MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms Aker BP's Baa2 rating; outlook stable

07 Aug 2026

London, August 07, 2026 -- Moody's Ratings (Moody's) has today affirmed Aker BP ASA's (Aker BP) Baa2 long-term issuer rating, Baa2 senior unsecured instruments and (P)Baa2 senior unsecured MTN program rating. The outlook remains stable.

RATINGS RATIONALE

The affirmation of the Baa2 ratings reflects Aker BP's robust operational track record and the resilience of its portfolio, underpinned by high-performing producing hubs, low operating costs and strong cash conversion. The group's major development projects remain on track for first oil in 2027, having already reached a number of key execution milestones.

Aker BP is currently in an investment phase, with 2026 representing the low point for production and the peak in leverage, as elevated capital spending coincides with lower interim volumes. As a result, the company's leverage metrics, including debt/average daily production, are currently weakly positioned for the rating category. From 2027–28, however, we expect the growth projects to drive a material increase in production, restoring credit metrics to levels commensurate with the Baa2 rating.

The ratings continue to be supported by the company's conservative financial policy, a supportive and stable operating and fiscal environment, and a strong liquidity position. At the same time, the ratings remain constrained by the company's smaller scale and shorter reserve life relative to similarly-rated peers and the longer-term exposure to carbon transition risks.

Aker BP's CIS-3 credit impact score indicates that ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time. The company is very highly exposed to environmental risks, given its full reliance on oil and gas exploration and production, which leaves it exposed over the longer term to declining fossil fuel demand and growing societal opposition to hydrocarbon development. These risks are partly mitigated by the company's strong corporate governance underpinned by management track record and conservative financial policies.

OUTLOOK

The stable outlook reflects our expectations that Aker BP will deliver its main growth projects on schedule, leading to an increase in average daily production to above 500 kboepd in 2028. The stable outlook also reflects our assumption that the company will continue to adhere to conservative financial policies, resulting in moderate leverage levels throughout the cycle.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

We could upgrade Aker BP's Baa2 ratings if it:

• increases its average daily hydrocarbon production towards 650 thousand barrels of oil equivalent per day (kboepd) while maintaining a reserve replacement rate of no less than 100%;

• pursues financial policies that ensure its adjusted retained cash flow (RCF)/total debt remains above 75% on a sustained basis at mid-cycle commodity prices; and

• generates consistent positive FCF amid a constant need to access and develop new hydrocarbon resources.

A ratings upgrade would also require the company to continue to demonstrate strong financial discipline by balancing shareholder and creditor interests.

We could downgrade Aker BP's ratings if its:

• average production falls below 400 kboepd on a sustained basis or reserve replacement falls substantially below 100%; or

• financial profile significantly deteriorates and adjusted leverage increases above $18,000/barrel of oil equivalent (boe) on a sustained basis

• Moody's adjusted RCF/total debt falls below 50% on a sustained basis; or

• financial policies deviate from their currently conservative traits; or

• liquidity weakens significantly.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Independent Exploration and Production published in February 2026 and available at https://ratings.moodys.com/rmc-documents/458957. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

COMPANY PROFILE

Aker BP is an offshore oil and gas exploration and production (E&P) company in Norway (Aaa stable). In the 12 months that ended June 2026, the company generated $11.6 billion in revenue and $10.6 billion in Moody's-adjusted EBITDA.

Aker BP is indirectly jointly owned by Aker ASA (21% stake), BP p.l.c. ([A1 stable]; 16% stake) and Nemesia S.a.r.l. (14%, an investment company wholly owned by the Lundin family), while the remaining 49% is in free float. The company is listed on the Oslo Stock Exchange, with a capitalisation of NOK212 billion (around $22 billion) as of 31 July 2026.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

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These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the EU and is(are) endorsed for use in the EU in accordance with the EU CRA Regulation.

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Pamela Palmucci, CFA
AVP - Ratings

Andrea Usai
Exec Dir - Ratings

Releasing Office:
Moody's Investors Service Ltd.
10 Gresham Street
4-8 Floor
London, EC2V 7AE
United Kingdom
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454
