

CREDIT OPINION

21 August 2026

Update



Send Your Feedback

RATINGS

Aker BP ASA

Domicile	Lysaker, Norway
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Pamela Palmucci, +44.20.7772.5699
 CFA
 AVP-Ratings
 pamela.palmucci@moody's.com

Andrea Usai +44.20.7772.1101
 Exec Dir-Ratings
 andrea.usai@moody's.com

CLIENT SERVICES

Americas 1-212-553-1653
 Asia Pacific 852-3551-3077
 Japan 81-3-5408-4100
 EMEA 44-20-7772-5454

Aker BP ASA

Update following rating affirmation

Summary

The Baa2 long-term issuer rating of [Aker BP ASA](#) (Aker BP) is supported by the company's: established presence on the Norwegian Continental Shelf (NCS); its stable domestic operating environment and supportive tax regime; its strong operational track record and the resilience of its portfolio, underpinned by high-performing producing hubs, low operating costs and strong cash conversion; its commitment to conservative financial policies; and a strong liquidity position.

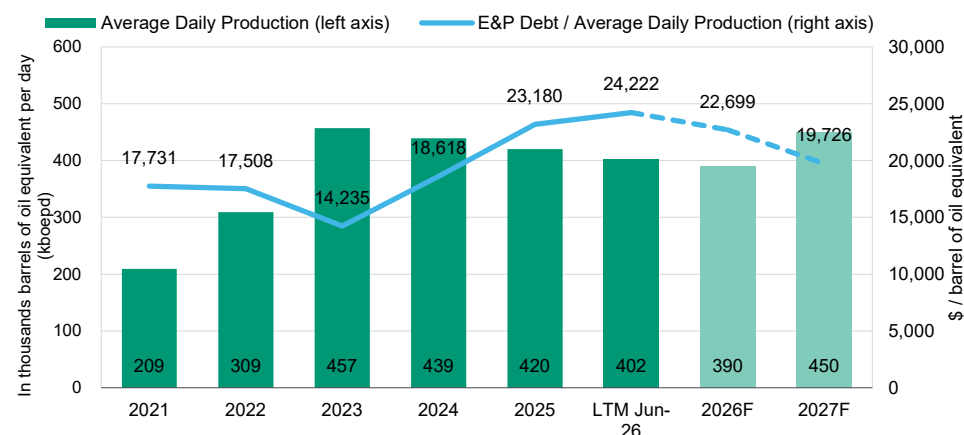
At the same time, Aker BP's credit quality is constrained by: its smaller scale and shorter reserve life relative to similarly-rated peers; a declining production profile through 2027 until major development projects reach first oil; a degree of single-asset concentration; relatively high leverage, measured as exploration and production (E&P) debt per average daily production, due to substantial cash outflows for capital investments, taxes and dividends; and longer-term exposure to carbon transition risks.

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. 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.

Exhibit 1

Temporary increase in leverage due to natural decline in production and substantial capital expenditures

Historical and projected evolution of average daily production and gross leverage



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Projections per our base case, assuming Brent oil price of \$75/barrel in H2 2026 and \$65/barrel thereafter.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Established operational footprint across the NCS, which benefits from a stable fiscal regime and regulatory environment
- » Strong operational capabilities, with major development projects on track for production start in 2027
- » Good profitability at mid-cycle hydrocarbon prices
- » Conservative financial policies

Credit challenges

- » Small scale and declining production through year-end 2026
- » Degree of asset concentration in Johan Sverdrup
- » Substantial outflow for taxes, capital investments and dividends
- » Exposure to longer-term risks arising from carbon transition

Rating 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

We could upgrade Aker BP's Baa2 rating 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%; and
- » 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.

Factors that could lead to a downgrade

We could downgrade Aker BP's rating 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; or
- » 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.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Aker BP ASA

(in \$ millions)	2021	2022	2023	2024	2025	2026F	2027F
Average Daily Production (MBOE / day)	209	309	457	439	420	390	450
E&P Debt / Average Daily Production (\$ / BOE)	17,731	17,508	14,235	18,618	23,180	22,699	19,726
E&P Debt / Proved Developed Reserves (\$ / BOE)	8	7	9	12	17	15	13
RCF / Debt	62.5%	62.5%	71.0%	73.5%	61.4%	75.5%	49.2%
EBITDA / Interest Expense	25.7x	61.8x	42.3x	32.6x	21.5x	26.1x	23.0x
Debt / EBITDA	0.8x	0.5x	0.5x	0.7x	1.0x	0.8x	1.0x
EBITDA Margin	81.8%	92.6%	90.0%	92.2%	89.9%	88.8%	87.8%
EBITA / Interest Expense	20.8x	53.0x	34.6x	26.3x	16.2x	20.0x	16.3x
FCF / Debt	49.3%	47.8%	1.1%	-10.3%	-26.4%	-7.7%	-2.9%
Net Debt / EBITDA	0.4x	0.2x	0.3x	0.3x	0.7x	0.7x	0.8x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Projections per our base case, assuming Brent oil price of \$75/barrel in H2 2026 and \$65/barrel thereafter.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Aker BP is an offshore oil and gas exploration and production 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 NOK218 billion (around \$23 billion) as of 18 August 2026.

Detailed credit considerations

Established independent producer in the NCS but smaller scale relative to peers

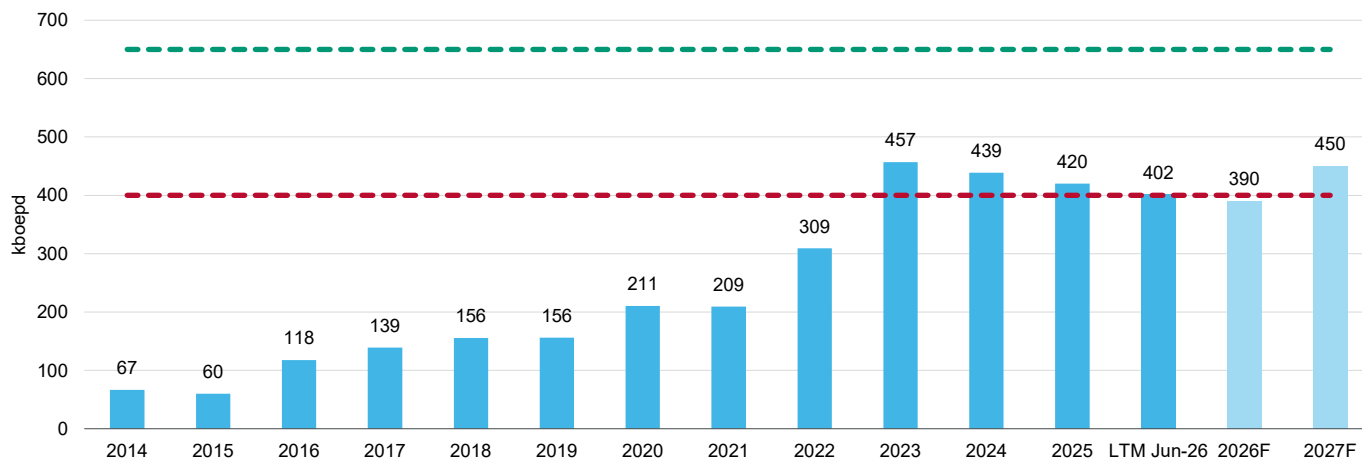
Aker BP's operations are entirely concentrated within Norway, with its hydrocarbon resources distributed across six key hubs: Alvheim, Edvard Grieg and Ivar Aasen (Eiga), Johan Sverdrup, Skarv, Ula, and Valhall. By focusing exclusively on the NCS, the company benefits from the favourable fiscal policies that Norway offers to its domestic upstream oil and gas sector. While income from producing fields faces a high tax rate of 78%, tax reliefs are available for expenses incurred throughout a field's lifecycle, from exploration to decommissioning. This enables producers like Aker BP to effectively reduce their tax liabilities during periods of high capital expenditure, encouraging them to reinvest in the NCS to sustain or grow production, as seen with both Aker BP and [Vår Energi ASA](#) (Baa3 stable). Additionally, operators benefit from the fiscal stability and predictability of Norway's upstream tax system, which is crucial given the long lead times typically required from resource discovery to production.

Over the past three years, Aker BP's average daily production has declined from 457 thousand barrels of oil equivalent per day (kboepd) in 2023 to somewhat below 400 kboepd in 2026 due to natural decline rates, until ongoing development projects deliver substantial organic growth starting in 2027. The company's scale remains commensurate with a Baa score under our Independent Exploration and Production rating methodology, but it maps to the lower end of the range for both average daily production (300 kboepd-800 kboepd) and proved developed reserves (600 million barrels of oil equivalent-2,200 mmbbl). Consequently, Aker BP's scale is modest compared to similarly rated companies like [Harbour Energy plc](#) (Baa2 stable) and [Diamondback Energy, Inc.](#) (Baa2 positive), which is a primary factor limiting its credit quality at the current rating level.

Exhibit 3

Aker BP's average daily production is expected to increase significantly in 2027 driven by organic growth

Historical and projected evolution of Aker BP's production volumes



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

High-quality asset base mitigates degree of asset concentration in Johan Sverdrup

The acquisition of Lundin Energy AB's (Lundin) high-quality oil and gas assets in 2022 substantially improved Aker BP's business profile and profitability. However, it also resulted in an increased asset concentration and a reduction in direct operational control, as illustrated in exhibit 4. This is primarily because the Johan Sverdrup field, a key asset from Lundin, constitutes 55% of Aker BP's current production volumes and is operated by [Equinor ASA](#) (Aa2 stable). Nonetheless, Aker BP holds a significant stake in the field, which enhances its ability to monitor and influence future investments.

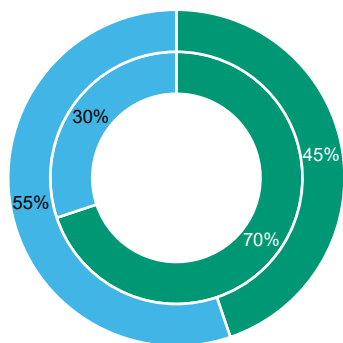
Aker BP's operatorship will strengthen following the start-up of the new operated projects. However, as shown in exhibit 5, the future production profile will still reflect a certain level of asset concentration, given that the three primary hubs constitute more than 75% of the company's proven reserves.

Exhibit 4

Direct operatorship reduced following an increase in the company's stake in Johan Sverdrup

Average daily production over 2021 (inner circle) and as of the last 12 months that ended June 2026 (outer circle)

■ Operated Production ■ Non-Operated Production

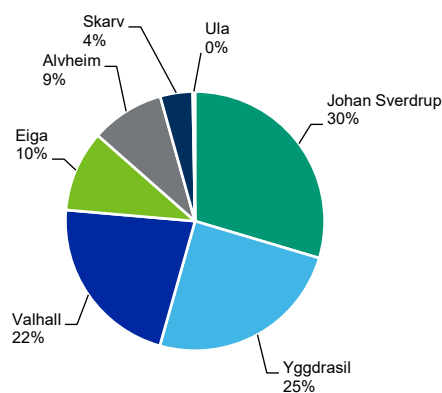


Source: Company data

Exhibit 5

Johan Sverdrup, Valhall and Yggdrasil account for 77% of Aker BP's proven reserves (1P)

Breakdown by hub of 1P reserves (2025)



Source: Annual Statement of Reserves

Aker BP's commodity mix is predominantly geared towards liquids, which accounted for 86% of its hydrocarbon volumes sold in the first six months of 2026. We expect its future production profile to remain skewed towards oil and natural gas liquids, because these accounted for around 80% of its gross 2P reserves¹. Although gas is less exposed to carbon transition risks, a greater share of oil in the mix generally leads to higher generation per boe at mid-cycle pricing conditions.

Major investment phase expected to be completed over the next 18 months

In 2022, Aker BP sanctioned a multiyear expansionary investment programme which included nine development projects. The programme is well underway, with many projects being already delivered on time if not ahead of original schedule (Kobra East & Gekko, Tyrving, Symra). The relatively small scale and proximity to the existing infrastructure of these developments implied lower operational complexity and modest capital outlays.

The remainder of Aker BP's project pipeline is more greenfield in nature because most developments require the layout of new infrastructure. In July 2026, the company has increased its budgeted costs by 6% compared with its previous investment estimate (\$19.1 billion pre-tax). However, this development is only partially credit negative and mitigated by the modest magnitude of the increase, along with the fact that all the projects remain operationally on track to deliver first oil within the next 18 months. Furthermore, the investment is eligible under Norway's temporary petroleum tax regime, under which 86.9% of qualifying investments are effectively tax deductible.

Exhibit 6

Aker BP's key development projects (as of July 2026)

Asset area	Field development	Aker BP ownership	Gross/net volume	Net capex estimate	PDO submission	Production start
Skarv	Alve North	58.1%	119/51 mmboe	USD 0.9bn	Dec-22	Q3 2026
	Idun North	23.8%				Q3 2026
	Ørn	30.0%				Q3 2026
Valhall	Valhall PWP	90.0%	275/220 mmboe	USD 7.3-7.6 billion	Dec-22	2027
	Fenris	77.8%				2027
Yggdrasil	Hugin	87.7%	700/450 mmboe	USD 12.5-13 billion	Dec-22	2027
	Munin	50.0%				2027
	Fulla	47.7%				2027

Source: Company data

The lead times, capital outlays and execution risks associated with projects currently under development are altogether high. Successful and timely execution are key to maintaining forward-looking credit quality because they underpin the significant reversal in Aker BP's production profile, reserve base and FCF generation that would strengthen its positioning within the current rating.

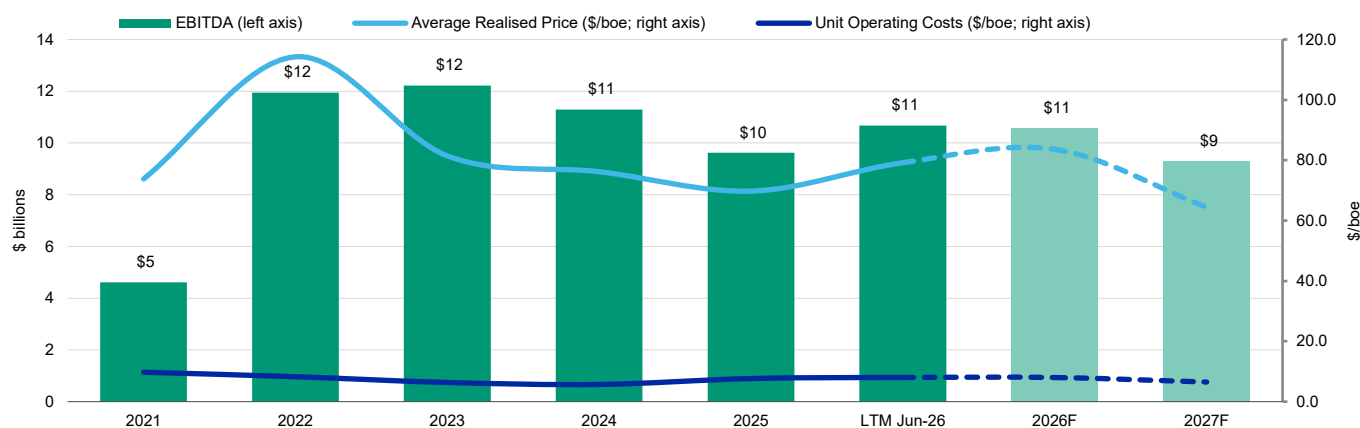
Robust profitability support the credit profile; leverage and free cash flow expected to improve from 2027 onwards

Aker BP's profitability and cashflow generation are primarily driven by hydrocarbon prices and production volumes. In 2025, lower production and price realisations led to a decrease in Moody's adjusted EBITDA to \$9.6 billion, down from \$11.3 billion in 2024. Assuming an average Brent price of \$75/boe for the rest of 2026 and \$65/boe in 2027, we estimate that the company's Moody's adjusted EBITDA will average \$10 billion over the next two years. The company's strong profitability will continue to be supported by low unit operating costs, which we estimate to remain around \$7-\$8 per boe.

Exhibit 7

Single-digit unit operating costs support robust profitability even under conservative price scenarios

Historical and projected evolution of realised prices, unit operating costs and Moody's-adjusted EBITDA



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Projections per our base case, assuming Brent oil price of \$75/barrel in H2 2026 and \$65/barrel thereafter.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

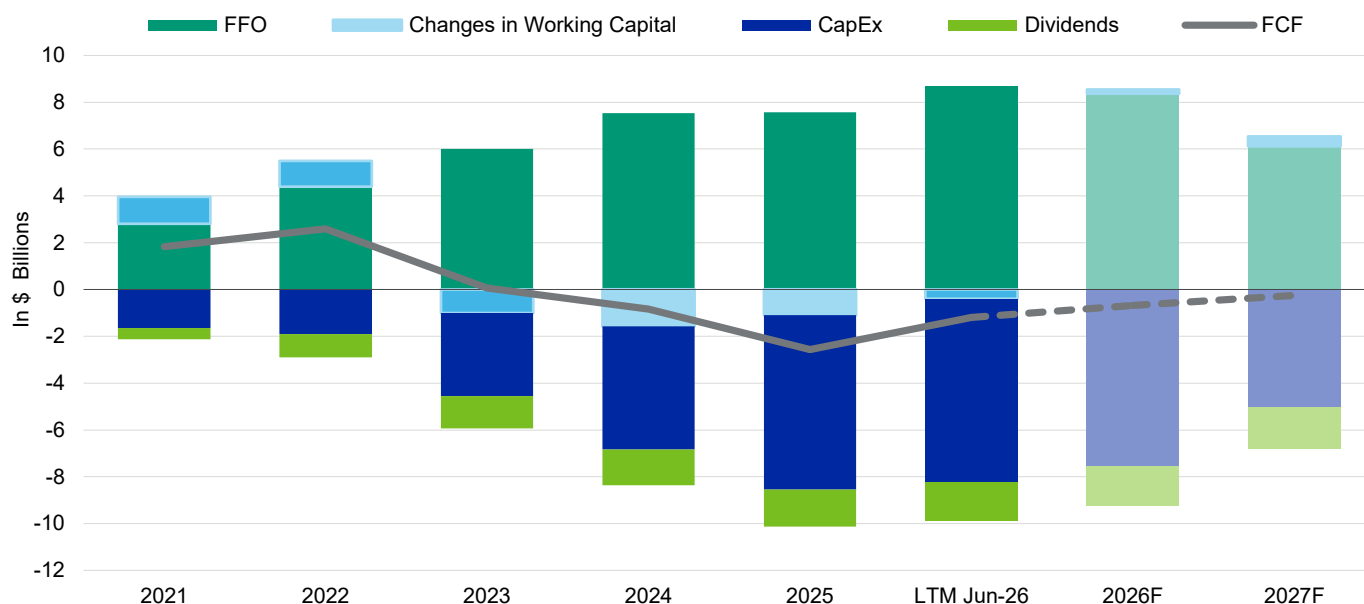
Sources: Company data, Moody's Financial Metrics™ and Moody's Ratings forecasts.

Aker BP's free cash flow generation was deeply negative at (\$2.6) billion in 2025 due to softer earnings, elevated capital expenditures of \$7.5 billion (on a Moody's-adjusted basis) at the peak of the investment programme, and \$1.6 billion annual dividend payment. We anticipate free cash flow to remain negative in 2026 by approximately (\$0.7) billion before improving towards breakeven in 2027 once the major development projects will be completed.

Exhibit 8

Expansionary investment phase weighs on FCF generation through 2026

Breakdown of historical and projected FCF, Moody's-adjusted



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Projections per our base case, assuming Brent oil price of \$75/barrel in H2 2026 and \$65/barrel thereafter.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

The company's Moody's adjusted gross debt increased significantly over the past few years to fund the expansionary investment programme. As a consequence, 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, allowing the company to reduce total debt and restore credit metrics to levels commensurate with the Baa2 rating.

We expect Aker BP to maintain conservative financial policies

Aker BP has conservative financial policies and a long track record of abiding by its stated commitments. The well-articulated capital allocation framework prioritises balance-sheet strength over shareholder remuneration, which is particularly relevant given the company's high exposure to volatile upstream oil and gas activities. The company has consistently operated below its 1.5x net leverage target, prudently pursued M&A activity, and revisited its dividend policy given the low oil price environment in 2020.

Aker BP's approach to shareholder remuneration, which consists of a progressive dividend policy, where a 5% annual dividend increase is manageable through the cycle, is also a positive. If Brent oil prices remain high and the company maintains a strong balance sheet, it may opt for special dividends or share buybacks to further reward shareholders during times of strong commodity prices, without committing to a higher dividend level on a permanent basis.

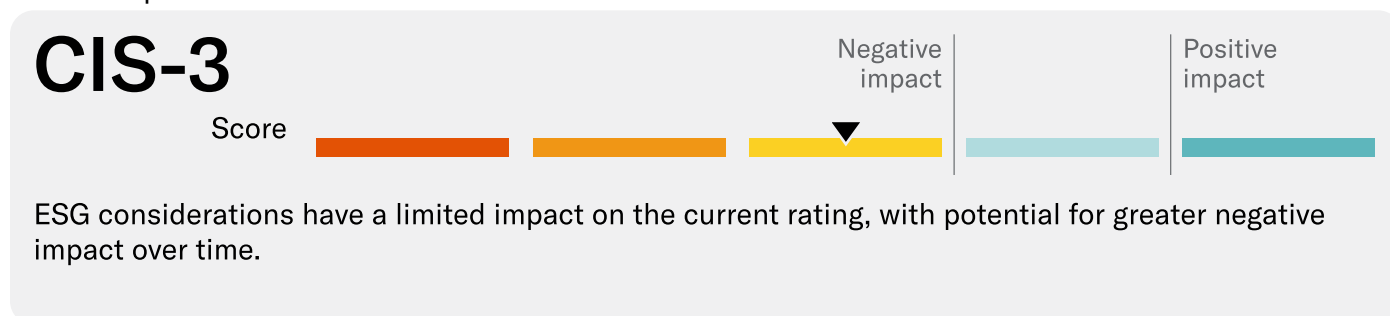
Additionally, Aker BP holds an ample cash balance, which we expect to be retained to support operations and debt servicing over shareholder remuneration.

ESG considerations

Aker BP ASA's ESG credit impact score is CIS-3

Exhibit 9

ESG credit impact score

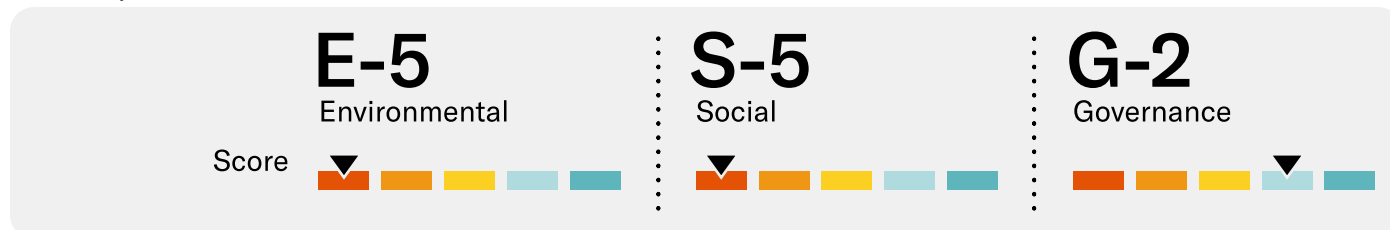


Source: Moody's Ratings

Aker BP's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. Aker BP has very high exposure to environmental risks as its earnings and cashflow generation depend entirely on oil and gas exploration and production activities, leaving the company highly exposed to falling demand for fossil fuels in the longer term along with increasing societal opposition to the exploitation of hydrocarbon resources. Aker BP has a conservative financial strategy and management has a strong track record managing through an inherently volatile and complex operating environment.

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Aker BP's **E-5** score reflects exposure mainly related to carbon transition and natural capital. Aker BP faces risks of falling demand for fossil fuels in the medium to long term as economies pivot away from crude oil; moreover, the company carries large liabilities related to decommissioning obligations of upstream assets that imply a longer-term drain on liquidity and debt capacity. Finally, the offshore nature of Aker BP's operations creates exposure to the risk of environmental damages arising from hydrocarbon spills and broader industrial accidents which can adversely impact the company's license to operate.

Social

S-5. Aker BP is most exposed to demographic and societal trends risks including increasing regulatory hurdles and public opposition to new oilfields' developments.

Governance

Aker BP's **G-2** score reflects demonstrated adherence to conservative financial policies which are consistent with the company's commitment to maintain ample financial flexibility for capital investments and shareholder returns, as well as a strong liquidity position. This is ultimately underpinned by management track record, also aided by very low level of management turnover in the past five years. Governance consideration also reflects the concentration of Aker BP's ownership structure with three anchor industrial shareholders owning altogether around 51% of the company's capital. The owners' strong alignment of interest around oil and gas activities mitigates the negative governance implications typically stemming from a concentrated ownership structure.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Aker BP's liquidity position is excellent. As of 30 June 2026, the company held \$2,5 billion in cash and cash equivalents on balance sheet, alongside \$300 million in liquid financial investments, and had access to a fully undrawn \$3,225 million committed revolving credit facility (RCF).

The RCF splits into a working capital facility of \$1,225 million maturing in October 2028, with one extension option, and a liquidity facility of \$2,000 million maturing in October 2030, with two extension options. The RCF is subject to a 3.5x net leverage and a 3.5x interest coverage covenants, under which the company has substantial capacity that we expect to be maintained in the future.

Aker BP has no significant debt maturity until June 2028, when the \$500 million notes will come due.

Methodology and scorecard

The principal methodology used in rating Aker BP was our Independent Exploration and Production industry rating methodology. The difference between the scorecard-indicated outcome of Baa3 and the assigned rating of Baa2 reflects the company's strong operational track record and excellent liquidity.

Exhibit 11

Aker BP ASA

Independent Exploration and Production Industry Scorecard *		Current LTM June 30 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score	
Factor 1: Scale (20%)					
a) Average Daily Production (Mboe/d)	40	Baa	440 - 460	Baa	
b) Proved Developed Reserves (MMboe)	583	Ba	660 - 680	Baa	
Factor 2: Business Profile (20%)					
a) Business Profile	Baa	Baa	Baa	Baa	
Factor 3: Profitability And Efficiency (15%)					
a) Leveraged Full-Cycle Ratio	1.4x	B	1.5x - 1.9x	Ba	
Factor 4: Leverage And Coverage (25%)					
a) E&P Debt / Average Daily Production	24222	B	17500 - 20000	Ba	
b) E&P Debt / PD Reserves boe	16.7	Ca	12 - 14	Caa	
c) RCF / Debt	72.4%	A	40% - 50%	Baa	
d) EBITDA / Interest Expense	23.0x	A	23x - 26x	A	
Factor 5: Financial Policy (20%)					
a) Financial Policy	Baa	Baa	Baa	Baa	
Ratings					
Preliminary Outcome		Baa3		Baa3	
Notching Factor: Significant Natural Gas Operations					
a) Scorecard-Indicated Outcome		Baa3		Baa3	
b) Actual Rating Assigned				Baa2	

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

**Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 12

Peer comparison

Aker BP ASA

	Aker BP ASA			Diamondback Energy, Inc.			Harbour Energy plc			Var Energi ASA		
	Baa2 Stable			Baa2 Positive			Baa2 Stable			Baa3 Stable		
(in \$ millions)	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26
Revenue	12,243	10,699	11,608	11,123	15,285	15,391	6,158	10,091	11,228	7,372	7,966	10,667
Average Daily Production (MBOE / day)	439	420	402	598	921	953	258	474	499	280	332	387
E&P Debt / Average Daily Production (\$ / BOE)	18,618	23,180	24,222	21,687	15,731	14,587	27,048	14,417	17,342	21,473	21,116	18,887
E&P Debt / Proved Developed Reserves (\$ / BOE)	12	17	17	5	6	6	9	10	13	18	13	14
RCF / Debt	73.5%	61.4%	72.4%	33.6%	48.0%	50.9%	31.4%	44.3%	41.5%	43.7%	32.7%	42.7%
EBITDA / Interest Expense	32.6x	21.5x	23.0x	11.9x	12.8x	12.5x	24.8x	20.4x	18.5x	14.2x	16.1x	21.3x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation

Aker BP ASA

(in \$ millions)	2021	2022	2023	2024	2025	Jun-26
As reported debt	3,712.9	5,413.6	6,502.4	8,173.3	9,737.9	9,729.4
No Adjustments	-	-	-	-	-	-
Moody's-adjusted debt	3,712.9	5,413.6	6,502.4	8,173.3	9,737.9	9,729.4

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted EBITDA reconciliation

Aker BP ASA

(in \$ millions)	2021	2022	2023	2024	2025	LTM Jun-26
As reported EBITDA	4,262.0	11,702.4	12,222.1	10,963.6	9,273.0	10,335.6
Unusual Items	353.0	242.2	-	326.5	343.6	343.6
Moody's-adjusted EBITDA	4,615.0	11,944.6	12,222.1	11,290.1	9,616.6	10,679.2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 15

Overview on select historical Moody's-adjusted financial data

Aker BP ASA

(in \$ millions)	2021	2022	2023	2024	2025	LTM Jun-26	2026F	2027F
INCOME STATEMENT								
Revenue	5,640	12,896	13,580	12,243	10,699	11,608	11,913	10,599
EBITDA	4,615	11,945	12,222	11,290	9,617	10,679	10,581	9,308
EBIT	3,651	10,159	9,815	8,892	7,043	8,525	8,081	6,608
Interest Expense	180	193	289	346	447	464	443	443
BALANCE SHEET								
Cash & Cash Equivalents	1,971	2,756	3,367	4,126	2,614	2,780	1,453	1,199
Total Debt	3,713	5,414	6,502	8,173	9,738	9,729	8,853	8,877
Net Debt	1,742	2,658	3,136	4,048	7,124	6,950	7,400	7,677
CASH FLOW								
Funds from Operations (FFO)	2,808	4,392	6,010	7,527	7,570	8,675	8,353	6,122
Cash Flow From Operations (CFO)	3,959	5,494	5,003	5,954	6,480	8,280	8,542	6,533
Capital Expenditures	(1,639)	(1,898)	(3,544)	(5,272)	(7,454)	(7,840)	(7,000)	(4,500)
Dividends	(488)	(1,006)	(1,390)	(1,517)	(1,593)	(1,633)	(1,672)	(1,756)
Retained Cash Flow (RCF)	2,321	3,386	4,619	6,010	5,977	7,042	6,681	4,366
RCF / Debt	62.5%	62.5%	71.0%	73.5%	61.4%	72.4%	75.5%	49.2%
Free Cash Flow (FCF)	1,832	2,590	69	(834)	(2,566)	(1,193)	(681)	(253)
FCF / Debt	49.3%	47.8%	1.1%	-10.2%	-26.4%	-12.3%	-7.7%	-2.9%
PROFITABILITY								
EBIT Margin	64.7%	78.8%	72.3%	72.6%	65.8%	73.4%	67.8%	62.3%
EBITDA Margin	81.8%	92.6%	90.0%	92.2%	89.9%	92.0%	88.8%	87.8%
INTEREST COVERAGE								
EBIT / Interest Expense	20.3x	52.6x	34.0x	25.7x	15.8x	18.4x	20.0x	16.3x
EBITDA / Interest Expense	25.7x	61.8x	42.3x	32.6x	21.5x	23.0x	26.1x	23.0x
LEVERAGE								
Debt / EBITDA	0.8x	0.5x	0.5x	0.7x	1.0x	0.9x	0.8x	1.0x
Net Debt / EBITDA	0.4x	0.2x	0.3x	0.4x	0.7x	0.7x	0.7x	0.8x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Projections per our base case, assuming Brent oil price of \$75/barrel in H2 2026 and \$65/barrel thereafter.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 16

Category	Moody's Rating
AKER BP ASA	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2

Source: Moody's Ratings

Endnotes

1 As of 31 December 2025.

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore.

EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1491624

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454