



QUARTERLY REPORT

Q1 2026

FIRST QUARTER 2026 RESULTS

Aker BP delivered strong operational and financial performance in the first quarter of 2026. Production was stable, significant progress was made across the major development projects, and Symra achieved first oil nine months ahead of original schedule – an important contributor to the company’s production outlook.

Highlights

- **Stable production:** Net production averaged 398 mboepd, with production efficiency of 97 percent across the portfolio.
- **Symra ahead of schedule:** First oil was achieved on 3 April, nine months ahead of the original plan, adding near-term production from the Utsira High area.
- **Project execution:** Skarv Satellites start-up has been accelerated to the third quarter of 2026. The Hugin B jacket and the Fenris topside have been successfully installed offshore. Johan Sverdrup Phase 3 continued to progress as planned.
- **Financial results:** Total income was USD 3.0 billion and operating cash flow was USD 2.0 billion.
- **Capital expenditure:** USD 1.6 billion, reflecting high activity across the development portfolio.
- **Dividend:** USD 0.6615 per share was paid in the quarter.

Commenting on the results, CEO Karl Johnny Hersvik said:

“We started 2026 with strong operational momentum, and the first quarter delivered according to plan. Production efficiency was consistently high, costs remained among the lowest in the sector, and we brought the Symra project on stream nine months ahead of schedule.”

“Our project portfolio continues to progress well. We are converting a pipeline of low break-even projects into production, while our two major development projects, Yggdrasil and Valhall PWP–Fenris, remain on track for first oil in 2027.”

“The situation in the Middle East remains serious and uncertain. While Aker BP has no direct exposure to the region, developments have influenced oil markets towards the end of the quarter. Our focus remains on maintaining safe operations, disciplined execution and financial resilience in a volatile environment.”

“With strong cash generation, a solid balance sheet and unchanged guidance, we remain well positioned to execute our investment programme and deliver attractive and sustainable shareholder returns over time.”

Forward-looking statements in this report reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may not be within our control. All figures are presented in USD unless otherwise stated, and figures in brackets apply to the previous quarter.

Key figures

	UNIT	Q1 2026	Q4 2025	Q1 2025
INCOME STATEMENT				
Total income	USD million	3 026	2 560	3 201
EBITDA	USD million	2 662	2 069	2 801
Net profit/loss	USD million	758	(145)	316
Earnings per share (EPS)	USD	1.20	(0.23)	0.50
CASH FLOW STATEMENT				
Cash flow from operations	USD million	2 013	1 586	2 109
Cash flow from investments	USD million	(1 808)	(2 013)	(1 424)
Cash flow from financing	USD million	(674)	426	(587)
Net change in cash and cash equivalent	USD million	(469)	(1)	98
OTHER FINANCIAL KEY FIGURES				
Net interest-bearing debt	USD million	7 626	7 094	3 946
Leverage ratio		0.69	0.63	0.29
Dividend per share	USD	0.66	0.63	0.63
PRODUCTION AND SALES				
Net petroleum production	mboepd	398.4	410.6	441.4
Over/underlift	mboepd	7.3	20.8	16.1
Net sold volume	mboepd	405.7	431.4	457.6
- Liquids	mboepd	352.2	372.5	394.0
- Natural gas	mboepd	53.4	58.9	63.5
REALISED PRICES				
Liquids	USD/boe	82.2	63.1	75.0
Natural gas	USD/boe	80.5	59.2	85.2
AVERAGE EXCHANGE RATES				
USDNOK		9.73	10.10	11.08
EURUSD		1.17	1.16	1.05

FINANCIAL REVIEW

Income statement

(USD MILLION)	Q1 2026	Q4 2025	Q1 2025
Total income	3 026	2 560	3 201
EBITDA	2 662	2 069	2 801
EBIT	2 653	449	1 921
Pre-tax profit	2 724	394	1 935
Net profit/loss	758	(145)	316
EPS (USD)	1.20	(0.23)	0.50

Total income for the first quarter amounted to USD 3,026 (2,560) million. Sold volumes decreased by six percent to 405.7 (431.4) thousand barrels of oil equivalent per day (mboepd). The average realised liquids price increased by 30 percent to USD 82.2 (63.1) per barrel oil equivalent (boe), while realised gas prices were 36 percent higher at USD 80.5 (59.2) per boe.

Production expenses for oil and gas sold decreased to USD 297 (365) million, mainly driven by changes in over- and under-lift. The average production cost was USD 7.7 (7.9) per barrel produced. Further details are provided in note 2. Exploration expenses totalled USD 48 (105) million, as there were no dry well expenses during the first quarter.

Depreciation amounted to USD 530 (677) million, equivalent to USD 14.8 (17.9) per boe. The decrease was driven by certain non-recurring elements in the previous quarter.

Impairments amounted to a net reversal of USD 522 million, compared with an impairment charge of USD 944 million in the previous quarter. The impairment reversal relates to other

intangible assets at Valhall and was mainly driven by higher short-term oil and gas prices. Further details are provided in note 7.

Operating profit for the quarter was USD 2,653 (449) million.

Net financial income amounted to USD 71 million, compared with net financial expenses of USD 55 million in the previous quarter. The improvement was driven by gains on derivatives caused by currency movements. See note 4 for more information.

Profit before taxes amounted to USD 2,724 (394) million. Tax expense totalled USD 1,966 (539) million, corresponding to an effective tax rate of 72 (137) percent. Further information is provided in note 5.

The net result for the quarter was a profit of USD 758 million, compared with a net loss of USD 145 million in the previous quarter.

Balance sheet

(USD MILLION)	31.03.2026	31.12.2025	31.03.2025
Goodwill	11 268	11 268	12 568
Property, plant and equipment (PP&E)	26 655	25 451	21 091
Other non-current assets	3 579	2 943	3 063
Cash and cash equivalents	1 862	2 344	4 283
Other current assets	3 082	2 801	2 293
Total assets	46 445	44 806	43 297
Equity	11 566	11 226	12 609
Bank and bond debt	8 579	8 666	7 532
Other long-term liabilities	22 583	21 290	18 171
Tax payable	1 576	1 053	3 049
Other current liabilities	2 141	2 571	1 935
Total equity and liabilities	46 445	44 806	43 297
Net interest-bearing debt	7 626	7 094	3 946
Leverage ratio	0.69	0.63	0.29

At the end of the first quarter, total assets amounted to USD 46.4 (44.8) billion, of which non-current assets represented USD 41.5 (39.7) billion.

Equity totalled USD 11.6 (11.2) billion, corresponding to an equity ratio of 25 (25) percent.

Bond debt decreased to USD 8.6 (8.7) billion, while the company's bank facilities remained fully undrawn. Other long-term liabilities amounted to USD 22.6 (21.3) billion.

Tax payable at quarter-end was USD 1.6 (1.1) billion.

Total available liquidity was USD 5.4 (5.9) billion, consisting of USD 1.9 (2.3) billion in cash and cash equivalents, USD 0.3 (0.3) billion in financial investments, and USD 3.2 (3.2) billion in undrawn credit facilities.

Cash flow

(USD MILLION)	Q1 2026	Q4 2025	Q1 2025
Cash flow from operations	2 013	1 586	2 109
Cash flow from investments	(1 808)	(2 013)	(1 424)
Cash flow from financing	(674)	426	(587)
Net change in cash & cash equivalents	(469)	(1)	98
Cash and cash equivalents	1 862	2 344	4 283

Net cash flow from operating activities was USD 2,013 (1,586) million in the quarter, primarily reflecting higher income and lower tax payments in the quarter, partly offset by changes in working capital items.

Net cash used in investment activities amounted to USD 1,808 (2,013) million, including USD 1,775 (1,987) million in investments in fixed assets.

Dividends

The General Meeting has authorised the Board to approve dividend distributions pursuant to section 8-2 (2) of the Norwegian Public Limited Companies Act.

Net cash from financing activities was an outflow of USD 674 million, compared with an inflow of USD 426 million in the previous quarter. The main item in the first quarter was dividend payments of USD 418 (398) million.

In the first quarter of 2026, Aker BP paid a dividend of USD 0.6615 per share. The Board has resolved to pay a dividend of USD 0.6615 per share in the second quarter, with disbursement expected on or about 21 May 2026. The Aker BP share will trade ex-dividend on 12 May 2026.

Hedging

Aker BP uses a range of instruments to manage economic exposure:

Commodity hedging: The company has hedged approximately 30 percent of its Q2 2026 oil price exposure by purchasing put options with strikes of USD 65 and USD 70 per barrel, and approximately 35 percent of the 2026 gas price exposure through collars with an average put and call strike of EUR 27 and 52 per MWh, equivalent to approximately USD 56 and 107 per boe, respectively.

Currency hedging: The company's programme covers 70-90 percent of planned NOK expenditures through the end of 2027, at annual average USDNOK rates between 10.5 and 11.0. In addition, accrued tax liabilities are hedged on a continuous basis.

All derivatives are marked to market, with changes in value recognised in the income statement.

OPERATIONAL REVIEW

Aker BP delivered strong operational performance across its portfolio in the first quarter of 2026. Net production averaged 398 mboepd, supported by an overall production efficiency of 97 percent and continued stable operations across the producing assets. All major development projects progressed well during the quarter.

- **Yggdrasil:** Reached an all-time high level of offshore activity, with the successful installation of the Hugin B jacket, continued laying of the power-from-shore cable, and two rigs drilling production wells with strong performance. Onshore, stacking of the Hugin A topside was completed, and outfitting and commissioning activities are ongoing across all topsides and power-from-shore stations. The project remains on track for first oil in 2027.
- **Valhall PWP-Fenris:** The project continued to progress well during the period, with fabrication, drilling and offshore modification activities advancing across multiple sites. The PWP utility module arrived at Stord in February, the Fenris topside was completed and installed offshore in April 2026, and the drilling programme is progressing. First oil is expected in 2027.
- **Johan Sverdrup Phase 3:** Moved forward according to schedule, with the two new subsea templates completed and shipped to Stord during the quarter. Drilling of the eight wells is expected to commence in the fourth quarter of 2026, and start-up remains targeted for the fourth quarter of 2027.
- **Skarv Satellites:** Progressed ahead of plan across drilling, subsea installation and topside modifications, with all major subsea installations now completed. Consequently, the expected start-up has been further accelerated to the third quarter of 2026.
- **Utsira High:** Reached an important milestone with first oil at Symra on 3 April, nine months ahead of the original plan. The Solveig drilling campaign was completed on 5 April, and the rig has returned to Symra to drill the remaining two production wells.

Alvheim area

KEY FIGURES	AKER BP INTEREST	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Production, mboepd						
Alvheim (incl. KEG)	80%	35.6	38.1	43.0	40.0	42.0
Bøyla (incl. Frosk)	80%	5.2	5.5	2.6	3.0	4.3
Skogul	65%	1.4	1.1	1.3	1.3	1.6
Tyrving	61.19%	9.1	10.5	9.4	14.9	17.6
Vilje	46.904%	1.4	1.0	1.0	1.0	1.0
Volund	100%	2.5	1.0	1.2	1.4	1.8
Total production		55.1	57.2	58.5	61.6	68.3
Production efficiency		96%	98%	99%	98%	99%

Production from the Alvheim area averaged 55 mboepd net to Aker BP in the first quarter of 2026, slightly below 57 mboepd in the previous quarter.

Production efficiency was 96 percent in the first quarter, down 2 percent from the previous quarter. The reduction was

primarily driven by downtime related to offloading delays and a severe wave event that resulted in seawater washing over parts of the installation. Excluding these non-routine events, operational performance remained strong, supported by continued focus on production optimisation and energy management.

Eiga area

KEY FIGURES	AKER BP INTEREST	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Production, mboepd						
Edvard Grieg (incl. Solveig and Troidhaugen)	65%	40.1	42.9	29.1	35.9	35.5
Ivar Aasen (incl. Hanz)	36.1712%	8.6	7.5	7.4	10.3	12.1
Total production		48.7	50.4	36.5	46.2	47.6
Production efficiency		95%	95%	73%	96%	95%

Net production from the Eiga area remained stable and averaged 49 mboepd in the first quarter, supported by start-up of new Solveig Phase 2 wells during the quarter. Production efficiency was stable at 95 percent.

Preparations for the 2026 IOR campaign at Ivar Aasen are progressing according to plan, with rig arrival expected in late August 2026.

Following an integrity issue identified during routine maintenance in autumn 2025, production from Hanz resumed in December under controlled conditions. Testing in early 2026

confirmed the well is safe to operate, and production is now expected to continue through 2027.

Utsira High project

At Symra, first oil was achieved on 3 April, representing an acceleration of nine months compared with the original plan. The Solveig drilling campaign was completed on 5 April, and the rig has returned to Symra to drill the remaining two production wells. An appraisal well for Symra Phase 2 is planned following completion of the ongoing drilling and completion activities.

Johan Sverdrup

KEY FIGURES	AKER BP INTEREST	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Production, mboepd						
Total production	31.5733%	223.1	217.3	232.9	237.8	236.3

The Johan Sverdrup field delivered strong production in the first quarter, driven by high production efficiency, effective field optimisation, and contributions from new wells offsetting natural decline. The track record of low operating costs, excellent safety performance, and minimal emissions was sustained. Aker BP's share of production averaged 223 mboepd for the quarter.

Drilling at the field centre continued, with two wells delivered: one retrofit multilateral (RMLT) well, which involved the addition of a branch to an existing production well, and one water injector. Drilling of an additional RMLT well commenced during the quarter and will be followed by three conventional sidetracks from existing wells.

A second drilling unit, Deepsea Bergen, arrived at Johan Sverdrup in the first quarter and commenced a campaign that will include two injectors and one producer, using available slots on the Phase 2 subsea facilities. The campaign will also include two well workovers on existing subsea water injectors.

Johan Sverdrup Phase 3

Phase 3 of the Johan Sverdrup development, sanctioned in 2025, is progressing according to plan. During the first quarter, the two new subsea templates were completed and shipped to Stord, where they will be stored until installation on site during the summer. Drilling of the eight Phase 3 wells is expected to commence in the fourth quarter of 2026, and production start-up is scheduled for the fourth quarter of 2027.

Skarv area

KEY FIGURES	AKER BP INTEREST	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Production, mboepd						
Total production	23.835%	27.3	30.9	29.5	31.9	34.8
Production efficiency		98%	99%	96%	99%	98%

Skarv continued to deliver strong operational performance at the start of the new year. Production efficiency in the first quarter was 98 percent, in line with the high level achieved in 2025. Net production averaged 27.3 mboepd in the quarter, reflecting continued natural decline ahead of contribution from the Skarv Satellites.

Several new infill and development targets are being matured towards final investment decisions in late 2026 or early 2027, including the Skarv E discovery.

Skarv Satellites Project

The Skarv Satellites Project – the tie-backs of Alve Nord, Idun Nord, and Ørn to the Skarv FPSO – made excellent progress in the first quarter across drilling, subsea installation, and topside modifications. All major subsea installations have now been

completed. Drilling of the Ørn production wells and the final drilling campaign on Alve Nord will continue into the second quarter.

The flotel arrived at Skarv on 1 March, providing offshore accommodation for the final phase of topside modifications, hook-up, and commissioning. Overall progress across work-streams remains strong, and the expected start-up of the Skarv Satellites has been further accelerated to the third quarter of 2026.

Ula area

KEY FIGURES	AKER BP INTEREST	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Production, mboepd						
Ula	80%	2.7	4.3	5.1	2.6	3.7
Tambar	55%	2.2	3.6	4.6	4.0	1.8
Oda	15%	0.5	0.6	0.6	0.4	0.7
Total production		5.3	8.5	10.3	7.0	6.2
Production efficiency		73%	92%	91%	56%	81%

Net production from the Ula area averaged 5 mboepd in the first quarter of 2026, down from 9 mboepd in the previous quarter. Unplanned operational issues and a shutdown at Ula negatively impacted production volumes in the first quarter, partially offset by production from the new Tambar East well.

Production from the Ula area is planned to cease by 2028. The decommissioning project is progressing towards a concept selection decision, which will confirm the preferred solution and enable the next phase of detailed planning. This work is being carried out in parallel with ongoing efforts to optimise late-life production.

Valhall area

KEY FIGURES	AKER BP INTEREST	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Production, mboepd						
Valhall	90%	31.1	37.7	37.2	25.4	39.2
Hod	90%	7.7	8.3	9.0	5.0	8.9
Total production		38.8	45.9	46.2	30.4	48.1
Production efficiency		91%	95%	92%	59%	92%

Net production from the Valhall area averaged 39 mboepd in the first quarter, down from 46 mboepd in the previous quarter. The decrease was mainly driven by wells shut in during drilling of the reservoir section of PWP wells, as well as a three-day unplanned shutdown. Production efficiency was 91 percent, down from 95 percent in the fourth quarter.

Valhall PWP-Fenris

The Valhall PWP-Fenris development will modernise the Valhall hub and bring the Fenris gas discovery on stream, with first production expected in 2027. The development concept comprises a new production and wellhead platform (PWP) at the Valhall field centre and an unmanned installation at Fenris tied back to Valhall.

The project continued to progress well during the first quarter, with fabrication, construction and offshore activities advancing

across multiple locations. The PWP utility module arrived at Stord from Stavanger in February, while the PWP MEG module arrived from Nymo in Grimstad and was integrated with the PWP topside in April 2026. The Fenris topside was completed at the yard in Verdal and successfully installed offshore in April. Offshore modifications to the existing Valhall facilities are ongoing, and progress continued on the bridge hook-up scope. Preparations are also ongoing for subsea offshore campaigns from the second quarter of 2026, including the arrival of an accommodation unit.

Drilling operations continued at Valhall PWP during the quarter. The first four wells have been drilled, with work on the fifth well ongoing. Planning is ongoing for the five additional wells added to the project scope in December 2025, which are expected to increase recoverable volumes by approximately 30–35 mboe.

Yggdrasil

The Yggdrasil area, operated by Aker BP in partnership with Equinor and Orlen Upstream Norway, is estimated to contain approximately 800 mmboc of recoverable resources. Through continued exploration and reservoir maturation, Aker BP aims to increase ultimately recoverable volumes to more than one billion barrels.

The development comprises a central processing platform (Hugin A), two unmanned platforms (Munin and Hugin B), extensive subsea infrastructure, and more than 55 planned wells. All facilities will be powered from shore, enabling very low greenhouse gas emissions. First production is expected in 2027.

Project execution is progressing according to plan. Offshore activity is at an all-time high, requiring close coordination of marine operations. The Subsea Alliance has multiple construction vessels in the Yggdrasil area installing subsea infrastructure such as pipelines, manifolds, and spools, while divers perform connections on the seabed. The Hugin B jacket has been successfully installed, and laying of the power-from-shore cable is ongoing. Two rigs continue to drill production wells with strong performance.

Onshore, stacking of the Hugin A topside has been completed, and multi-discipline outfitting and commissioning activities are ongoing. Commissioning is also well underway on the Hugin B and Munin topsides, as well as on the power-from-shore stations.

Legal case regarding PDO approvals

The legal proceedings concerning the Ministry of Energy's PDO approvals for the Aker BP operated Tyrving and Yggdrasil fields and the Equinor operated Breidablikk field have been concluded at the appellate level. Following the Borgarting Court of Appeal's November ruling, both parties lodged appeals. The Government's appeal regarding the validity of the Ministry's decisions has been admitted to the Norwegian

The Yggdrasil area continues to offer significant exploration upside. The Omega Alfa discovery, made in the third quarter of 2025, added estimated recoverable resources of 96–134 mmboc and further strengthened the resource base in the area. Together with the East Frigg oil discovery in 2023, this underpins the ambition to ultimately recover more than one billion barrels from the Yggdrasil area. Maturation activities for the Omega Alfa discovery are ongoing, and follow-up exploration drilling is planned in the neighbouring Frigg area.

During the first quarter, the partnership completed the unitisation of the Hugin area. The unitisation followed the East Frigg discovery, which extended across multiple licences and required a unified commercial framework to support further development of the area. Prior to the unitisation, Aker BP held a higher working interest in the existing Hugin licences and a lower interest in the East Frigg discovery. Following the establishment of the Hugin Unit, Aker BP holds a 76.7 percent working interest. The unitisation is considered neutral for Aker BP's total resource base and has resulted in a reallocation of historical investments between the licence groups and a net cash contribution of approximately USD 200 million to Aker BP. The effects of the unitisation are in line with the company's previously communicated production and investment profiles.

The Hugin Unit is operated by Aker BP and is fully integrated with the Yggdrasil development, with production planned via the Hugin A platform and associated subsea infrastructure.

Supreme Court and is expected to be heard later in 2026. The environmental organisations' appeal concerning an injunction on ongoing field activities was not admitted.

Aker BP continues to execute the Yggdrasil development as planned, and this matter is not expected to have any material consequences for the company's operations going forward.

Exploration

Total exploration spend in the first quarter of 2026 amounted to USD 66 million (USD 103 million), of which USD 48 million (USD 105 million) was recognised as exploration expenses. The spend comprised costs related to seismic data acquisition, area fees, geological and geophysical work and field evaluation. No exploration wells were completed during the quarter.

The Tonjer exploration well was successfully completed in early May, confirming volumes in line with pre-drill estimates. A comprehensive data acquisition programme was carried out, including a geological sidetrack and dynamic data collection. The results will provide valuable input for evaluating future development options in the northern Johan Sverdrup area.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

HSSE is always the number one priority in all of Aker BP's activities. The company strives to ensure that all its operations, drilling campaigns and projects are carried out under the highest HSSE standards.

KEY HSSE INDICATORS	UNIT	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Total recordable injury frequency (TRIF) L12M	Per mill. working hours	2.1	2.0	1.7	2.3	1.9
Serious incident frequency (SIF) L12M	Per mill. working hours	0.3	0.3	0.2	0.1	0.2
Acute spill	Count	1	0	1	0	1
Process safety events Tier 1 and 2	Count	1	0	0	0	0
GHG emissions intensity, equity share (scope 1&2)	Kg CO ₂ e/boe	3.0	2.7	2.9	2.8	2.8

Health & Safety

The twelve-month rolling average for total recordable injury frequency (TRIF) trended up to 2.1 in the first quarter, following six reported incidents during the quarter. Of these, two were classified as lost-time injuries and four required medical treatment without resulting in absence.

The serious incident frequency (SIF) remained stable from the previous quarter. One incident was recorded in the first quarter. The incident involved a fixed light fixture that detached and

fell approximately two deck levels into a frequently trafficked area. No personnel were injured.

One incident was classified as a process safety event in the first quarter, occurring at Ula. The incident involved a hydrocarbon leak that was contained onboard the platform with no discharge to sea.

Incidents are routinely investigated to identify causes and learn lessons in order to improve safety standards.

Environment

One acute spill to the environment was recorded at the Alvheim FPSO in the quarter, involving an approximate discharge of 2m³ of fire foam to sea.

Aker BP's greenhouse gas (GHG) emissions intensity for the first quarter was 3.0 (2.7) kg CO₂e per boe. The increase compared to the previous quarter was mainly due to lower production.

OUTLOOK

The Board believes Aker BP is well positioned for long-term value creation, leveraging several core strengths:

- Aker BP is a pure-play oil and gas company, producing from a portfolio of world-class assets with high operational efficiency, low costs, and a strong safety record. This generates substantial cash flow and provides a solid foundation for further value creation through increased recovery and near-field exploration.
- With a substantial resource base, extensive exploration acreage, and a portfolio of high-return field development projects, Aker BP is well positioned for continued profitable growth. Executed under a capital-efficient tax framework, these projects remain on track to deliver significant production increase in the years ahead.
- The company is also an industry leader in emissions efficiency, with one of the lowest greenhouse gas emission intensities in the oil and gas sector and a well-defined pathway towards GHG neutrality for scope 1 and 2 emissions.
- Aker BP is driving industrial transformation through a comprehensive improvement agenda, leveraging strategic alliances and digitalisation to enhance operational excellence and sustainable growth. These initiatives strengthen competitiveness and productivity across the entire value chain.
- Aker BP has established a resilient financial framework with clear capital allocation priorities. Maintaining a robust balance sheet with financial flexibility and an investment grade credit rating remains the top financial priority. This approach ensures the funding of high-return, low break-even projects, maximising long-term value creation. Over time, this value will be returned to shareholders through dividends.

While the geopolitical and macroeconomic environment has become more uncertain, including heightened tensions in the Middle East, Aker BP is well positioned to navigate volatility. With a robust balance sheet, substantial liquidity, industry-leading low costs, and a portfolio of resilient, low break-even, high-return investments, the company continues to deliver strong performance.

The Board is confident that Aker BP is well equipped to manage the current environment by focusing on what it can control: safe operations, disciplined execution and long-term value creation for its shareholders.

Guidance for 2026

In connection with Aker BP's reporting for the full year 2025, the company provided the following financial guidance for 2026, which remains unchanged:

- **Production:** 370–400 mboepd
- **Production cost:** USD ~8 per boe
- **Capex:** USD 6.2-6.7 billion
- **Exploration spend:** USD ~400 million
- **Abandonment spend:** USD ~100 million
- **Dividend:** USD 0.6615 per share per quarter, annualised at USD 2.646 per share

INCOME STATEMENT (UNAUDITED)

(USD million)	Note	Group				
		Q1 2026	Q4 2025	Q1 2025	01.01.-31.03. 2026 2025	
Petroleum revenues		2,994.5	2,486.9	3,150.0	2,994.5	3,150.0
Other income		31.4	72.8	50.8	31.4	50.8
Total income	1	3,025.9	2,559.8	3,200.8	3,025.9	3,200.8
Production expenses	2	297.4	365.3	278.4	297.4	278.4
Exploration expenses	3	48.0	104.6	107.3	48.0	107.3
Depreciation	6	529.9	676.9	691.1	529.9	691.1
Impairment	6,7	-521.6	943.7	188.5	-521.6	188.5
Other operating expenses		18.9	20.8	14.4	18.9	14.4
Total operating expenses		372.6	2,111.1	1,279.7	372.6	1,279.7
Operating profit/loss		2,653.3	448.6	1,921.1	2,653.3	1,921.1
Interest income		32.3	29.2	42.5	32.3	42.5
Other financial income		112.4	35.6	342.2	112.4	342.2
Interest expenses		20.0	24.2	11.7	20.0	11.7
Other financial expenses		53.8	95.5	359.4	53.8	359.4
Net financial items	4	70.9	-54.9	13.6	70.9	13.6
Profit/loss before taxes		2,724.2	393.7	1,934.7	2,724.2	1,934.7
Tax expense (+)/income (-)	5	1,966.4	539.1	1,618.6	1,966.4	1,618.6
Net profit/loss		757.8	-145.3	316.1	757.8	316.1
Weighted average no. of shares outstanding basic and diluted		631,738,272	631,446,417	631,965,201	631,738,272	631,965,201
Basic and diluted earnings/loss USD per share		1.20	-0.23	0.50	1.20	0.50

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(USD million)	Note	Group				
		Q1 2026	Q4 2025	Q1 2025	01.01.-31.03. 2026 2025	
Profit/loss for the period		757.8	-145.3	316.1	757.8	316.1
Items which will not be reclassified over profit and loss (net of taxes)						
Actuarial gain/loss pension plan		-	-0.0	-	-	-
Total comprehensive income/loss in period		757.8	-145.3	316.1	757.8	316.1

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)	Note	31.03.2026	Group 31.12.2025	31.03.2025
ASSETS				
Intangible assets				
Goodwill	6	11,267.6	11,267.6	12,568.1
Capitalised exploration expenditures	6	578.4	567.8	452.5
Other intangible assets	6	1,748.6	1,258.3	1,887.3
Tangible fixed assets				
Property, plant and equipment	6	26,654.6	25,450.5	21,090.6
Right-of-use assets	6	1,097.1	961.5	593.7
Financial assets				
Long-term receivables		85.2	81.6	75.2
Other non-current assets		19.9	20.0	21.5
Long-term derivatives	13	49.9	54.0	33.0
Total non-current assets		41,501.3	39,661.2	36,721.9
Inventories				
Inventories		590.4	552.3	355.0
Financial assets				
Trade receivables		1,265.5	781.4	898.2
Other short-term receivables	8	822.7	1,106.7	955.7
Financial investments	9	300.0	300.0	-
Short-term derivatives	13	103.6	60.3	83.8
Cash and cash equivalents				
Cash and cash equivalents	10	1,861.9	2,344.1	4,282.9
Total current assets		4,944.1	5,144.8	6,575.5
TOTAL ASSETS		46,445.4	44,806.0	43,297.4

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)	Note	31.03.2026	Group 31.12.2025	31.03.2025
EQUITY AND LIABILITIES				
Equity				
Share capital		84.3	84.3	84.3
Share premium		12,946.6	12,946.6	12,946.6
Other equity		-1,464.6	-1,804.7	-421.6
Total equity		11,566.4	11,226.2	12,609.4
Non-current liabilities				
Deferred taxes	5	17,163.7	16,001.2	13,470.3
Long-term abandonment provision	12	4,593.4	4,576.0	4,236.0
Long-term bonds	11	8,327.2	8,358.6	7,313.0
Long-term derivatives	13	0.3	0.6	-
Long-term lease debt	15	826.0	712.7	464.9
Total non-current liabilities		30,910.5	29,649.0	25,484.2
Current liabilities				
Trade creditors		379.5	692.6	307.4
Short-term bonds	11	251.9	307.2	219.3
Accrued public charges and indirect taxes		16.2	46.3	27.9
Tax payable	5	1,575.7	1,052.8	3,049.5
Short-term derivatives	13	31.9	3.4	3.7
Short-term abandonment provision	12	100.4	93.4	114.0
Short-term lease debt	15	383.0	359.4	232.1
Other current liabilities	14	1,229.8	1,375.7	1,249.9
Total current liabilities		3,968.5	3,930.7	5,203.7
Total liabilities		34,879.1	33,579.8	30,688.0
TOTAL EQUITY AND LIABILITIES		46,445.4	44,806.0	43,297.4

STATEMENT OF CHANGES IN EQUITY - GROUP (UNAUDITED)

(USD million)	Share capital	Share premium	Other equity				Accumulated deficit	Total other equity	Total equity
			Other paid-in capital	Other comprehensive income					
				Actuarial gain (+)/loss (-)	Foreign currency translation reserves				
Equity as of 31.12.2024	84.3	12,946.6	573.1	-0.1	179.8	-1,092.7	-339.9	12,691.1	
Dividend distributed	-	-	-	-	-	-398.2	-398.2	-398.2	
Profit/loss for the period	-	-	-	-	-	316.1	316.1	316.1	
Share-based payments	-	-	-	-	-	0.3	0.3	0.3	
Equity as of 31.03.2025	84.3	12,946.6	573.1	-0.1	179.8	-1,174.4	-421.6	12,609.4	
Dividend distributed	-	-	-	-	-	-1,194.5	-1,194.5	-1,194.5	
Profit/loss for the period	-	-	-	-	-	-183.8	-183.8	-183.8	
Net purchase of treasury shares	-	-	-	-	-	-5.6	-5.6	-5.6	
Share-based payments	-	-	-	-	-	0.8	0.8	0.8	
Other comprehensive income for the period	-	-	-	-0.0	-	-	-0.0	-0.0	
Equity as of 31.12.2025	84.3	12,946.6	573.1	-0.1	179.8	-2,557.6	-1,804.7	11,226.2	
Dividend distributed	-	-	-	-	-	-418.1	-418.1	-418.1	
Profit/loss for the period	-	-	-	-	-	757.8	757.8	757.8	
Share-based payments	-	-	-	-	-	0.4	0.4	0.4	
Equity as of 31.03.2026	84.3	12,946.6	573.1	-0.1	179.8	-2,217.4	-1,464.6	11,566.4	

STATEMENT OF CASH FLOWS (UNAUDITED)

(USD million)	Note	Group				
		Q1 2026	Q4 2025	Q1 2025	01.01.-31.03. 2026 2025	
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/loss before taxes		2,724.2	393.7	1,934.7	2,724.2	1,934.7
Taxes paid	5	-315.0	-477.0	-717.8	-315.0	-717.8
Taxes refunded	5	-	19.1	-	-	-
Depreciation	6	529.9	676.9	691.1	529.9	691.1
Impairment	6,7	-521.6	943.7	188.5	-521.6	188.5
Expensed capitalised dry wells	3,6	0.2	66.1	75.2	0.2	75.2
Accretion expenses related to abandonment provision	4,12	49.3	48.9	46.1	49.3	46.1
Total interest expenses	4	20.0	24.2	11.7	20.0	11.7
Changes in unrealised gain/loss in derivatives	1,4	-5.1	44.4	-314.8	-5.1	-314.8
Foreign currency exchange on bonds, tax payable and cash and cash equivalents		9.2	-14.9	221.5	9.2	221.5
Changes in inventories and trade creditors/receivables		-517.8	131.6	-54.1	-517.8	-54.1
Changes in other working capital items		47.2	-262.9	29.1	47.2	29.1
Changes in other balance sheet items, and other non-cash items		-7.5	-7.7	-1.9	-7.5	-1.9
NET CASH FLOW FROM OPERATING ACTIVITIES		2,013.0	1,586.2	2,109.4	2,013.0	2,109.4
CASH FLOW FROM INVESTMENT ACTIVITIES						
Payment for removal and decommissioning of oil fields	12	-10.1	-18.3	-22.9	-10.1	-22.9
Disbursements on investments in fixed assets (excluding capitalised interest)	6	-1,775.0	-1,987.2	-1,304.0	-1,775.0	-1,304.0
Disbursements on investments in capitalised exploration expenditures	6	-23.2	-59.7	-97.3	-23.2	-97.3
Cash received from sale of licences		-	52.5	-	-	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES		-1,808.2	-2,012.8	-1,424.2	-1,808.2	-1,424.2
CASH FLOW FROM FINANCING ACTIVITIES						
Net drawdown/repayment/fees related to revolving credit facility		-	-6.0	-	-	-
Repayment of bonds		-95.5	-	-63.6	-95.5	-63.6
Net proceeds from bond issue		-	988.4	-	-	-
Interest paid (including interest element of lease payments)		-68.6	-109.1	-67.0	-68.6	-67.0
Payments on lease debt related to investments in fixed assets		-53.7	-45.9	-13.7	-53.7	-13.7
Payments on other lease debt		-38.0	-34.8	-44.5	-38.0	-44.5
Paid dividend		-418.1	-398.2	-398.2	-418.1	-398.2
Net purchase/sale of treasury shares		-	31.3	-	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES		-674.0	425.6	-587.0	-674.0	-587.0
Net change in cash and cash equivalents		-469.2	-1.0	98.2	-469.2	98.2
Cash and cash equivalents at start of period		2,344.1	2,343.6	4,146.9	2,344.1	4,146.9
Effect of exchange rate fluctuation on cash and cash equivalents		-13.1	1.6	37.7	-13.1	37.7
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	1,861.9	2,344.1	4,282.9	1,861.9	4,282.9
SPECIFICATION OF CASH EQUIVALENTS AT END OF PERIOD						
Bank deposits, cash and cash equivalents		1,843.2	2,314.1	4,260.7	1,843.2	4,260.7
Restricted bank deposits		18.7	30.1	22.2	18.7	22.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	1,861.9	2,344.1	4,282.9	1,861.9	4,282.9

NOTES (unaudited)

(All figures in USD million unless otherwise stated)

These unaudited condensed consolidated interim financial statements ('interim financial statement') have been prepared in accordance with the IFRS® Accounting Standards as adopted by the EU IAS 34 'Interim Financial Reporting', thus the interim financial statements do not include all information required by IFRS and should be read in conjunction with the group's 2025 annual financial statements. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. These interim financial statements have been subject to a review in accordance with the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

These interim financial statements were authorised for issue by the company's board of directors on 6 May 2026.

The accounting principles used for this interim report are consistent with those used in the company's 2025 annual financial statements.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty are in all material respects the same as those that were applied in the group's 2025 annual financial statements.

During the first quarter of 2026, the unitisation of Hugin Unit within the Yggdrasil area was completed and recognised as pooling of assets in the financial statements. The unitisation involved settlement and reallocation of previously capitalised capital expenditure related to shared field infrastructure. This resulted in a net reduction of property, plant and equipment of USD 203 million. Cash inflows from partners were recognised in the period as settlement of historical investments, and reduced disbursement on investments in fixed assets accordingly.

Note 1 Income

Breakdown of petroleum revenues (USD million)	Q1	Q4	Group	01.01.-31.03.	
	2026	2025	Q1 2025	2026	2025
Sales of liquids	2,604.7	2,162.9	2,659.4	2,604.7	2,659.4
Sales of gas	386.9	321.1	487.1	386.9	487.1
Tariff income	2.9	2.9	3.5	2.9	3.5
Total petroleum revenues	2,994.5	2,486.9	3,150.0	2,994.5	3,150.0
Sales of liquids (boe million)	31.7	34.3	35.5	31.7	35.5
Sales of gas (boe million)	4.8	5.4	5.7	4.8	5.7
Other income (USD million)					
Realised gain (+)/loss (-) on commodity derivatives	-2.9	-3.7	-1.1	-2.9	-1.1
Unrealised gain (+)/loss (-) on commodity derivatives	-25.5	1.1	-1.4	-25.5	-1.4
Gain on licence transactions	-1.0	21.3	-	-1.0	-
Other income ¹⁾	60.8	54.1	53.2	60.8	53.2
Total other income	31.4	72.8	50.8	31.4	50.8

¹⁾ The figure includes partner coverage of leased assets recognised on gross basis in the balance sheet and used in operated activity.

Note 2 Production expenses

Breakdown of production expenses (USD million)	Q1	Q4	Group	01.01.-31.03.	
	2026	2025	Q1 2025	2026	2025
Cost of operations	201.4	213.7	178.7	201.4	178.7
Shipping and handling	57.4	69.1	64.8	57.4	64.8
Environmental taxes	16.2	15.9	14.2	16.2	14.2
Production expenses based on produced volumes	274.9	298.7	257.7	274.9	257.7
Adjustment for over (+)/underlift (-)	22.5	66.6	20.7	22.5	20.7
Production expenses based on sold volumes	297.4	365.3	278.4	297.4	278.4
Total produced volumes					
- Total produced volumes liquids (boe million)	31.0	32.4	34.0	31.0	34.0
- Total produced volumes gas (boe million)	4.8	5.4	5.7	4.8	5.7
Production expenses per boe produced (USD/boe)	7.7	7.9	6.5	7.7	6.5

Note 3 Exploration expenses

Breakdown of exploration expenses (USD million)	Q1	Q4	Group	01.01.-31.03.	
	2026	2025	Q1 2025	2026	2025
Seismic	11.2	1.3	8.1	11.2	8.1
Area fees	3.7	-0.5	4.4	3.7	4.4
Field evaluation	15.6	16.5	5.4	15.6	5.4
Dry well expenses	0.2	66.1	75.2	0.2	75.2
G&G and other exploration expenses	17.3	21.2	14.3	17.3	14.3
Total exploration expenses	48.0	104.6	107.3	48.0	107.3

Note 4 Financial items

(USD million)			Group			
	Q1 2026	Q4 2025	Q1 2025	01.01.-31.03.		
				2026	2025	
Interest income	32.3	29.2	42.5	32.3	42.5	
Realised gains on derivatives	79.1	15.5	25.7	79.1	25.7	
Change in fair value of derivatives	32.5	-	316.2	32.5	316.2	
Net currency gains	-	20.0	-	-	-	
Other financial income	0.8	-	0.3	0.8	0.3	
Total other financial income	112.4	35.6	342.2	112.4	342.2	
Interest expenses	96.2	91.9	88.8	96.2	88.8	
Interest on lease debt	14.6	12.3	9.0	14.6	9.0	
Amortised loan costs	7.4	17.2	8.0	7.4	8.0	
Capitalised borrowing costs, development projects	-98.2	-97.2	-94.0	-98.2	-94.0	
Total interest expenses	20.0	24.2	11.7	20.0	11.7	
Net currency loss	2.1	-	239.2	2.1	239.2	
Realised loss on derivatives	-	0.4	73.8	-	73.8	
Change in fair value of derivatives	1.9	45.5	-	1.9	-	
Accretion expenses related to abandonment provision	49.3	48.9	46.1	49.3	46.1	
Other financial expenses	0.5	0.6	0.2	0.5	0.2	
Total other financial expenses	53.8	95.5	359.4	53.8	359.4	
Net financial items	70.9	-54.9	13.6	70.9	13.6	

Note 5 Tax

Tax for the period (USD million)	Q1	Q4	Group		
	2026	2025	Q1 2025	01.01.-31.03. 2026 2025	
Current year tax payable/receivable	804.9	-148.2	1,161.1	804.9	1,161.1
Change in current year deferred tax	1,163.3	690.8	457.5	1,163.3	457.5
Prior period adjustments	-1.9	-3.6	0.0	-1.9	0.0
Tax expense (+)/income (-)	1,966.4	539.1	1,618.6	1,966.4	1,618.6

Calculated tax payable (-)/tax receivable (+) (USD million)	Group		
	2026 Q1	2025 Q1	2025 01.01.-31.12.
Tax payable/receivable at beginning of period	-1,052.8	-2,433.6	-2,433.6
Current year tax payable/receivable	-804.9	-1,161.1	-1,355.1
Tax receivable/payable related to acquisitions/sales	-	-	-31.3
Net tax payment/refund	315.0	717.8	3,042.0
Prior period adjustments and change in estimate of uncertain tax positions	1.0	22.8	27.5
Currency movements of tax payable/receivable	-34.0	-195.3	-302.2
Net tax payable (-)/receivable (+)	-1,575.7	-3,049.5	-1,052.8

Deferred tax liability (-)/asset (+) (USD million)	Group		
	2026 Q1	2025 Q1	2025 01.01.-31.12.
Deferred tax liability/asset at beginning of period	-16,001.2	-12,990.0	-12,990.0
Change in current year deferred tax	-1,163.3	-457.5	-3,122.8
Deferred tax related to acquisitions/sales	-	-	135.5
Prior period adjustments	0.9	-22.8	-23.9
Deferred tax charged to other comprehensive income	-	-	0.1
Net deferred tax liability (-)/asset (+)	-17,163.7	-13,470.3	-16,001.2

Reconciliation of tax expense (USD million)	Q1	Q4	Group		
	2026	2025	Q1 2025	01.01.-31.03. 2026 2025	
78% tax rate on profit/loss before tax	2,125.0	307.1	1,509.2	2,125.0	1,509.2
Tax effect of uplift ¹⁾	-121.8	-166.4	-98.0	-121.8	-98.0
Permanent difference on impairment	-55.5	376.3	147.0	-55.5	147.0
Foreign currency translation of monetary items other than USD	-2.2	-14.5	180.9	-2.2	180.9
Foreign currency translation of monetary items other than NOK	47.4	-8.3	40.9	47.4	40.9
Tax effect of financial and other 22% items	14.8	50.7	-92.8	14.8	-92.8
Currency movements of tax balances	-42.2	11.9	-71.2	-42.2	-71.2
Tax effect of acquisitions/sales	-	-16.2	-	-	-
Other permanent differences, prior period adjustments and change in estimate of uncertain tax positions	0.8	-1.4	2.5	0.8	2.5
Tax expense (+)/income (-)	1,966.4	539.1	1,618.6	1,966.4	1,618.6

¹⁾ The negative capex from the unitisation of Hugin Unit, reduced historical uplift accordingly and is reflected in the Q1 2026 figure.

The financial statements of the company are presented in USD, its functional currency. However, as per statutory regulations, current taxes are calculated as if NOK was the functional currency. Consequently, when determining taxable income, currency gains and losses from the financial statements are replaced with the translation effect of monetary items other than NOK. Tax balances are maintained in NOK and converted to USD using the period-end exchange rate. These adjustments can influence the effective tax rate, due to fluctuations in the exchange rate between NOK and USD.

Note 6 Tangible fixed assets and intangible assets

TANGIBLE FIXED ASSETS - GROUP

Property, plant and equipment	Assets under development	Production facilities including wells	Fixtures and fittings, office machinery	Total
(USD million)				
Book value 31.12.2024	7,530.7	12,654.9	52.9	20,238.4
Acquisition cost 31.12.2024	7,564.7	23,436.6	307.9	31,309.1
Additions	7,120.3	334.8	64.5	7,519.5
Disposals/retirement	-182.9	0.9	-19.0	-200.9
Reclassification	-142.0	223.6	33.1	114.7
Acquisition cost 31.12.2025	14,360.0	23,995.9	386.5	38,742.4
Accumulated depreciation and impairment 31.12.2024	34.0	10,781.7	255.0	11,070.7
Depreciation	-	2,212.3	27.0	2,239.3
Impairment/reversal (-)	-	-	-	-
Disposals/retirement depreciation	-	0.9	-19.0	-18.1
Accumulated depreciation and impairment 31.12.2025	34.0	12,995.0	263.0	13,291.9
Book value 31.12.2025	14,326.0	11,000.9	123.5	25,450.5
Acquisition cost 31.12.2025	14,360.0	23,995.9	386.5	38,742.4
Additions ¹⁾	1,459.3	144.1	3.8	1,607.2
Disposals/retirement	-	-	-	-
Reclassification ²⁾	-319.0	375.2	-0.1	56.1
Acquisition cost 31.03.2026	15,500.3	24,515.3	390.2	40,405.8
Accumulated depreciation and impairment 31.12.2025	34.0	12,995.0	263.0	13,291.9
Depreciation	-	452.8	6.5	459.3
Impairment/reversal (-)	-	-	-	-
Disposals/retirement depreciation	-	-	-	-
Accumulated depreciation and impairment 31.03.2026	34.0	13,447.8	269.5	13,751.2
Book value 31.03.2026	15,466.3	11,067.5	120.8	26,654.6

¹⁾ Includes negative capex from the unitisation of Hugin Unit as described in the introduction section to the notes.

²⁾ The reclassification is mainly related to the Solveig phase 2 project in the Eiga area, which entered production phase during Q1 2026.

Production facilities, including wells, are depreciated in accordance with the unit-of-production method. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3-5 years. Estimated future removal and decommissioning costs are included as part of cost of production facilities or fields under development.

Right-of-use assets

(USD million)	Drilling Rigs	Vessels and Boats	Office	Other	Total
Book value 31.12.2024	521.0	30.8	25.8	1.2	578.8
Acquisition cost 31.12.2024	618.5	51.2	74.8	2.3	746.8
Additions	544.8	-	117.3	0.7	662.9
Allocated to abandonment activity	-1.8	-	-	-	-1.8
Disposals/retirement	-	-	-36.6	-0.3	-36.9
Reclassification	-136.0	-	-	-	-136.0
Acquisition cost 31.12.2025	1,025.6	51.2	155.5	2.7	1,235.0
Accumulated depreciation and impairment 31.12.2024	97.5	20.4	49.0	1.1	168.0
Depreciation	119.0	6.7	16.6	0.2	142.5
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-36.6	-0.3	-36.9
Accumulated depreciation and impairment 31.12.2025	216.5	27.1	29.1	0.9	273.5
Book value 31.12.2025	809.1	24.1	126.4	1.8	961.5
Acquisition cost 31.12.2025	1,025.6	51.2	155.5	2.7	1,235.0
Additions ¹⁾	128.6	80.8	14.5	-	223.9
Allocated to abandonment activity	-	-	-	-	-
Disposals/retirement	-	-	-4.7	-	-4.7
Reclassification ²⁾	-49.4	-	-	-	-49.4
Acquisition cost 31.03.2026	1,104.8	132.0	165.3	2.7	1,404.8
Accumulated depreciation and impairment 31.12.2025	216.5	27.1	29.1	0.9	273.5
Depreciation	34.2	1.7	3.0	0.0	38.9
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-4.7	-	-4.7
Accumulated depreciation and impairment 31.03.2026	250.7	28.7	27.3	1.0	307.7
Book value 31.03.2026	854.1	103.3	138.0	1.7	1,097.1

¹⁾ Mainly related to an extension of the Scarabeo 8 lease contract and lease of the vessel Olympic Notos.

²⁾ Reclassified to tangible and intangible assets in line with the activity of the right-of-use asset.

Right-of-use assets are depreciated linearly over the lifetime of the related lease contract.

INTANGIBLE ASSETS - GROUP

(USD million)	Capitalised exploration expenditures		Other intangible assets		Total
	Goodwill		Depreciated	Not depreciated	
Book value 31.12.2024	12,756.6	420.4	1,247.7	689.9	1,937.6
Acquisition cost 31.12.2024	15,014.1	674.7	2,568.5	825.4	3,393.9
Additions	-	319.8	5.5	48.6	54.1
Expensed dry wells	-	-193.7	-	-	-
Disposals/retirement	-	-24.7	-	-9.6	-9.6
Reclassification	-	21.2	-	-	-
Acquisition cost 31.12.2025	15,014.1	797.4	2,574.0	864.4	3,438.4
Accumulated depreciation and impairment 31.12.2024	2,257.5	254.4	1,320.8	135.5	1,456.3
Depreciation	-	-	192.3	-	192.3
Impairment/reversal (-)	1,489.0	0.0	461.3	71.2	532.4
Disposals/retirement depreciation	-	-24.7	-	-0.9	-0.9
Accumulated depreciation and impairment 31.12.2025	3,746.5	229.6	1,974.4	205.8	2,180.2
Book value 31.12.2025	11,267.6	567.8	599.6	658.6	1,258.3
Acquisition cost 31.12.2025	15,014.1	797.4	2,574.0	864.4	3,438.4
Additions	-	17.6	-	0.4	0.4
Expensed dry wells	-	-0.2	-	-	-
Disposals/retirement	-	-	-	-	-
Reclassification	-	-6.7	34.3	-34.3	-
Acquisition cost 31.03.2026	15,014.1	808.1	2,608.3	830.5	3,438.8
Accumulated depreciation and impairment 31.12.2025	3,746.5	229.6	1,974.4	205.8	2,180.2
Depreciation	-	-	31.6	-	31.6
Impairment/reversal (-)	-	-	-450.4	-71.2	-521.6
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairment 31.03.2026	3,746.5	229.6	1,555.6	134.6	1,690.2
Book value 31.03.2026	11,267.6	578.4	1,052.7	695.9	1,748.6

Other intangible assets include both planned and producing projects on various fields. The producing projects are depreciated in line with the unit-of-production method for the applicable field.

Depreciation in the income statement (USD million)	Q1		Group		01.01.-31.03.
	2026	2025	Q1 2025	2026	
Depreciation of tangible fixed assets	459.3	599.9	605.5	459.3	605.5
Depreciation of right-of-use assets	38.9	32.7	33.3	38.9	33.3
Depreciation of other intangible assets	31.6	44.3	52.3	31.6	52.3
Total depreciation in the income statement	529.9	676.9	691.1	529.9	691.1
Impairment in the income statement (USD million)					
Impairment/reversal of tangible fixed assets	-	-	-	-	-
Impairment/reversal of other intangible assets	-521.6	532.4	-	-521.6	-
Impairment/reversal of capitalised exploration expenditures	-	0.0	-	-	-
Impairment of goodwill	-	411.2	188.5	-	188.5
Total impairment in the income statement	-521.6	943.7	188.5	-521.6	188.5

Note 7 Impairment

Impairment testing

Impairment tests of individual cash-generating units are performed when impairment/reversal triggers are identified, and goodwill is tested for impairment at least annually. In Q1 2026, impairment tests have been performed for fixed assets and related intangible assets, including technical goodwill.

Impairment is recognised when the book value of an asset or a cash-generating unit, including associated goodwill, exceeds the recoverable amount. Correspondingly, a reversal of impairment is recognised when the recoverable amount exceeds the book value. Prior period impairment of goodwill is not subject to reversal. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. The impairment testing for Q1 has been performed in accordance with the fair value method (level 3 in the fair value hierarchy) and based on discounted cash flows. The expected future cash flow is discounted to the net present value by applying a discount rate after tax that reflects the current market valuation of the time value of money, and the specific risk related to the asset. The discount rate is derived from the weighted average cost of capital (WACC) for a market participant. Cash flows are projected for the estimated lifetime of the fields, which may extend beyond five years.

For producing licences and licences in the development phase, recoverable amount is estimated based on discounted future after tax cash flows. Below is an overview of the key assumptions applied for impairment testing purposes as of 31 March 2026.

Prices

Future price level is a key assumption and has significant impact on the net present value. Forecasted oil and gas prices are based on management's estimates and available market data. Information about market prices in the near future can be derived from the futures contract market. The information about future prices is less reliable on a long-term basis, as there are fewer observable market transactions going forward. In the impairment test, the oil and gas prices are therefore based on the forward curve from the beginning of Q2 2026 to the end of Q1 2029. From Q2 2029, the oil and gas prices are based on the company's long-term price assumptions. Long-term oil and gas price assumptions are unchanged from previous quarter.

The nominal oil prices applied in the impairment test are as follows:

	2026	2025
Nominal oil prices (USD/boe)	Q1	Q4
2026	94.1	60.5
2027	75.3	60.7
2028	69.6	62.1
2029	73.1	79.6
From 2030 (in real 2026 terms)	75.0	75.0

The nominal gas prices applied in the impairment test are as follows:

	2026	2025
Nominal gas prices (GBP/therm)	Q1	Q4
2026	1.28	0.68
2027	1.04	0.65
2028	0.77	0.63
2029	0.72	0.71
From 2030 (in real 2026 terms)	0.67	0.67

Oil and gas reserves

Future cash flows are calculated on the basis of expected production profiles and estimated proven and probable reserves including potentially additional risked volumes.

Future expenditure

Future capex, opex and abandonment costs are calculated based on the expected production profiles and the best estimate of the related cost. The cost profiles include an estimated impact of the currently high cost escalation in the industry.

Discount rate

The post-tax nominal discount rate applied is 8.4 percent, consistent with the rate used in Q4 2025.

Currency rates

USD/NOK	2026	2025
	Q1	Q4
2026	9.69	10.12
2027	9.77	10.17
2028	9.85	10.19
2029	9.98	10.00
From 2030	10.00	10.00

The long-term currency rate is unchanged from the previous quarter.

Inflation

The long-term inflation rate is assumed to be 2.0 percent. The currently high cost escalation in the industry is reflected in the cash flows rather than in the inflation rate.

Impairment testing of assets including technical goodwill

The technical goodwill recognised in previous business combinations is allocated to each CGU for the purpose of impairment testing. Hence, the impairment test of technical goodwill is included in the impairment testing of assets, and the technical goodwill is written down before the asset. The carrying value of the assets is the sum of tangible assets, intangible assets and technical goodwill as of the assessment date. In line with the methodology described in the annual report, deferred tax (from the date of acquisitions) reduces the net carrying value prior to the impairment charges. When deferred tax liabilities from the acquisitions decreases as a result of depreciation, more goodwill is as such exposed for impairment. This may lead to future impairment charges even though other assumptions remain stable.

Below is an overview of the impairment reversal and the carrying value per cash generating unit where impairment reversal has been recognised in Q1 2026:

Cash-generating unit (USD million)	Valhall CGU
Net carrying value	8,408.4
Recoverable amount	9,008.8
Impairment/reversal (-)¹⁾	-521.6
Allocated as follows:	
Technical goodwill	-
Other intangible assets ²⁾	-521.6
Tangible fixed assets	-

¹⁾ The reversal of previously recognised impairment losses is capped at the maximum allowable reversal amount.

²⁾ USD 71.2 million relates to acquisitions from previous years recognised on a post-tax basis.

The impairment reversal in Q1 is mainly related to increase in short-term future oil and gas prices.

Sensitivity analysis

The table below shows how the recorded impairment or reversal of impairment for the current period would be affected by changes in the various assumptions, given that the remaining assumptions are constant. The figures in the table below are in all material respect related to impairment of technical goodwill, which would have no impact on deferred tax.

Assumption (USD million)	Change	Change in impairment after	
		Increase in assumptions	Decrease in assumptions
Oil and gas price forward period	+/- 50%	-	2,749.3
Oil and gas price long-term	+/- 20%	-	1,457.8
Production profile (reserves)	+/- 5%	-	350.0
Discount rate	+/- 1% point	-	-
Currency rate USD/NOK	+/- 2.0 NOK	-	960.8
Inflation	+/- 1% point	-	521.5

Note 8 Other short-term receivables

(USD million)	Group		
	31.03.2026	31.12.2025	31.03.2025
Prepayments	406.7	672.5	559.3
VAT receivable	28.3	29.4	19.4
Underlift of petroleum	37.2	48.7	81.2
Other receivables, mainly balances with licence partners	350.4	356.1	295.8
Total other short-term receivables	822.7	1,106.7	955.7

Note 9 Financial investments

(USD million)	Group		
	31.03.2026	31.12.2025	31.03.2025
Notes	300.0	300.0	-
Financial investments	300.0	300.0	-

In the second quarter of 2025, the company invested USD 300 million in liquid Notes. This investment will enhance returns on surplus cash while maintaining liquidity. The Notes have a maturity period of three years, with an option for the company to redeem them by providing three months' notice. The interest rate is based on SOFR plus a 0.55 percent margin. The Notes are rated A+ and are considered to have low credit risk.

Note 10 Cash and cash equivalents

Breakdown of cash and cash equivalents (USD million)	Group		
	31.03.2026	31.12.2025	31.03.2025
Bank deposits	1,643.2	2,014.1	4,260.7
Restricted bank deposits ¹⁾	18.7	30.1	22.2
Cash equivalents ²⁾	200.0	300.0	-
Cash and cash equivalents	1,861.9	2,344.1	4,282.9
Undrawn RCF facility	3,225.0	3,225.0	3,400.0

¹⁾ As of 31 March 2026, the figure is related to margin account in connection with the purchase of EU Emissions Trading System (ETS) allowances traded on the ICE Exchange.

²⁾ During Q1, the company invested USD 200 million in a financial instrument which locks in a price differential that generates an implied return corresponding to Term SOFR plus a margin of 0.30 percent. The investment is rated A+ and considered to carry low credit risk and can be cancelled at any time without mark-to-market exposure and at no cost.

In 2025, the company signed a new USD Revolving Credit Facility (RCF) of USD 3.225 billion that consists of two tranches:

- (1) Working Capital Facility of USD 1.225 billion, committed until October 2028, with one extension option that could extend the final maturity to 2029
- (2) Liquidity Facility of USD 2.0 billion, committed until October 2030, with two extension options that could extend the final maturity to 2032

The interest rate for both the Working Capital Facility and the Liquidity Facility is Term SOFR plus a margin of 0.85 percent at a BBB rating.

Drawing under the RCF will add a utilisation fee. A commitment fee of 35 percent of applicable margin is paid on the undrawn part of the RCF. The RCF was undrawn as at 31 March 2026.

The financial covenants are as follows:

- Leverage ratio: Net interest-bearing debt divided by twelve months rolling EBITDAX (excluding any impacts from IFRS 16) shall not exceed 3.5
- Interest coverage ratio: Twelve months rolling EBITDA divided by Interest expenses (excluding any impacts from IFRS 16) shall be a minimum of 3.5

The financial covenants in the group's current debt facilities exclude the effects from IFRS 16, and therefore cannot be directly derived from the group's financial statements. See reconciliations of Alternative Performance Measures for detailed information.

As at 31 March 2026, the leverage ratio is 0.69 and interest coverage ratio is 32.3 (see APM section for further details).

Note 11 Bonds

Senior unsecured bonds (USD million)	Outstanding amount	Group		
		31.03.2026	31.12.2025	31.03.2025
Senior Notes 2.000% (Jul 21/Jul 26)	USD 104.8 mill	-	-	101.2
Senior Notes 5.600% (Jun 23/Jun 28)	USD 500 mill	498.4	498.2	497.7
Senior Notes 1.125% (May 21/May 29)	EUR 750 mill	860.1	878.8	808.1
Senior Notes 3.750% (Jan 20/Jan 30)	USD 1,000 mill	997.0	996.8	996.2
Senior Notes 4.000% (Sep 20/Jan 31)	USD 750 mill	747.2	747.0	746.6
Senior Notes 3.100% (Jul 21/Jul 31)	USD 1,000 mill	901.1	896.4	882.5
Senior Notes 4.000% (May 24/May 32)	EUR 750 mill	856.5	875.1	804.3
Senior Notes 6.000% (Jun 23/Jun 33)	USD 1,000 mill	994.6	994.5	993.9
Senior Notes 5.125% (Oct 24/Oct 34)	USD 750 mill	743.3	743.1	742.5
Senior Notes 5.250% (Oct 25/Oct 35)	USD 1,000 mill	988.8	988.4	-
Senior Notes 5.800% (Oct 24/Oct 54)	USD 750 mill	740.4	740.3	740.0
Long-term bonds - book value		8,327.2	8,358.6	7,313.0
Long-term bonds - fair value		8,196.6	8,286.0	7,110.6
Senior Notes 2.875% (Sep 20/Jan 26) ¹⁾	USD 0.0 mill	-	95.5	95.1
Senior Notes 2.000% (Jul 21/Jul 26)	USD 104.8 mill	103.9	103.2	-
Accrued interest bonds		148.0	108.5	124.2
Short-term bonds - book value		251.9	307.2	219.3
Short-term bonds - fair value		252.0	307.2	216.9

¹⁾The bond was redeemed in January 2026.

Interest is paid on a semi-annual basis, except for the EUR Senior Notes which are paid on an annual basis. None of the bonds have financial covenants.

Note 12 Provision for abandonment liabilities

(USD million)	2026	Group	
	Q1	2025 Q1	2025 01.01.-31.12.
Provisions as of beginning of period	4,669.4	4,279.4	4,279.4
Incurred removal cost	-4.1	-24.5	-84.8
Accretion expense	49.3	46.1	190.0
Impact of changes to discount rates	-61.8	39.3	-31.9
Change in estimates and new provisions	40.9	9.7	320.7
Change in abandonment liability due to asset sales	-	-	-4.0
Total provision for abandonment liabilities	4,693.8	4,350.0	4,669.4
Short-term	100.4	114.0	93.4
Long-term	4,593.4	4,236.0	4,576.0

The nominal pre-tax discount rate (risk-free) at end of Q1 is between 3.6 percent and 4.9 percent, depending on the timing of the expected cashflows. The corresponding range at end of Q4 2025 was 3.5 percent to 4.8 percent. The calculations assume an inflation rate of 2.0 percent.

Note 13 Derivatives

(USD million)	Group		
	31.03.2026	31.12.2025	31.03.2025
Unrealised gain on interest rate swaps	0.1	1.7	0.6
Unrealised gain currency contracts	49.8	52.3	32.4
Long-term derivatives included in assets	49.9	54.0	33.0
Unrealised gain commodity derivatives	11.5	-	-
Unrealised gain currency contracts	92.1	60.3	83.8
Short-term derivatives included in assets	103.6	60.3	83.8
Total derivatives included in assets	153.5	114.2	116.8
Unrealised losses interest rate swaps	0.3	-	-
Unrealised losses currency contracts	-	0.6	-
Long-term derivatives included in liabilities	0.3	0.6	-
Unrealised losses commodity derivatives	31.1	-	2.0
Unrealised losses currency contracts	0.9	3.4	1.7
Short-term derivatives included in liabilities	31.9	3.4	3.7
Total derivatives included in liabilities	32.2	4.0	3.7

The group uses various types of financial hedging instruments. Commodity derivatives may be used to hedge the price risk of oil and gas and foreign exchange derivatives are used to hedge the group's currency exposure, mainly in NOK, EUR and GBP.

The derivative portfolio is revalued on a mark to market basis, with changes in value recognised in the income statement. The nature of the derivative instruments and the valuation method are consistent with the disclosed information in the annual financial statements as of 31 December 2025. All derivatives are measured at fair value on a recurring basis (level 2 in the fair value hierarchy).

As of 31 March 2026, the company's foreign exchange hedging programme currently covers 70-90 percent of planned NOK expenditures until end of 2027, at annual average USD/NOK rates between 10.5 and 11.0. In addition, accrued tax liabilities are hedged on a continuous basis. The company has also hedged approximately 30 percent of the Q2 2026 oil price exposure buying put options with strikes of USD 65 and USD 70 per barrel, and approximately 35 percent of the 2026 gas price exposure through collars with an average put and call strike of EUR 27/MWh and EUR 52/MWh.

Note 14 Other current liabilities

Breakdown of other current liabilities (USD million)	Group		
	31.03.2026	31.12.2025	31.03.2025
Balances with licence partners	95.7	82.4	87.5
Share of other current liabilities in licences	827.1	1,015.5	911.4
Overlift of petroleum	41.8	28.9	28.6
Accrued interest	28.7	26.0	29.5
Payroll liabilities and other provisions	236.5	222.9	192.8
Total other current liabilities	1,229.8	1,375.7	1,249.9

Note 15 Leasing

The incremental borrowing rate applied in discounting of the nominal lease debt is between 2.7 percent and 6.9 percent, dependent on the duration of the lease and when it was initially recognised.

(USD million)	2026	Group	2025
	Q1	2025	01.01.-31.12.
Lease debt as of beginning of period	1,072.0	675.6	675.6
New leases and remeasurements ²⁾	223.9	72.5	662.9
Payments of lease debt ¹⁾	-106.4	-67.2	-326.0
Lease debt derecognised	-	-	-
Interest expense on lease debt	14.6	9.0	47.4
Currency exchange differences	4.9	7.2	12.2
Total lease debt	1,209.0	697.1	1,072.0
Short-term	383.0	232.1	359.4
Long-term	826.0	464.9	712.7
1) Payments of lease debt split by activities (USD million):			
Investments in fixed assets	62.3	15.8	133.5
Abandonment activity	0.1	2.0	2.5
Operating expenditures	2.6	2.3	9.6
Exploration expenditures	0.2	12.6	36.7
Other income	41.2	34.5	143.7
Total	106.4	67.2	326.0

²⁾ New leases and remeasurements in Q1 2026 are mainly related to an extension of the Scarabeo 8 lease contract and lease of the vessel Olympic Notos.

Nominal lease debt maturity breakdown (USD million):	2026	Group	2025
	Q1	2025	01.01.-31.12.
Within one year	433.3	261.5	403.8
Two to five years	740.7	435.1	669.3
After five years	215.3	104.6	157.1
Total	1,389.3	801.3	1,230.1

The identified leases have no significant impact on the group's financing, loan covenants or dividend policy. The group does not have any residual value guarantees. Extension options are included in the lease liability when, based on management's judgement, it is reasonably certain that an extension will be exercised.

Note 16 Contingent liabilities and assets

During the normal course of its business, the group will be involved in disputes, including tax disputes. The group has made accruals for probable liabilities related to litigation and claims based on management's best judgement and in line with IAS 37 and IAS 12.

Note 17 Subsequent events

The group has not identified any events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report that require accounting recognition or disclosure in these interim financial statements.

Note 18 Investments in joint operations

Total number of licences	31.03.2026	31.12.2025
Aker BP as operator	139	131
Aker BP as partner	66	59

Changes in production licences in which Aker BP is the operator:			Changes in production licences in which Aker BP is a partner:		
Licence:	31.03.2026	31.12.2025	Licence:	31.03.2026	31.12.2025
PL 036H ¹⁾	75.757%	0.000%	PL 211ES ¹⁾	15.000%	0.000%
PL 065B ²⁾	0.000%	55.000%	PL 211FS ¹⁾	15.000%	0.000%
PL 442ES ¹⁾	87.700%	0.000%	PL 956B ¹⁾	20.000%	0.000%
PL 942BS ²⁾	0.000%	30.000%	PL 984C ¹⁾	10.000%	0.000%
PL 1139 ³⁾	70.000%	60.000%	PL 1040 ²⁾	0.000%	30.000%
PL 1147 ³⁾	40.000%	60.000%	PL 1086B ¹⁾	20.000%	0.000%
PL 1172 ²⁾	0.000%	40.000%	PL 1090 ²⁾	0.000%	20.000%
PL 1182S ³⁾	45.000%	0.000%	PL 1177 ³⁾	15.000%	0.000%
PL 1218 ²⁾	0.000%	40.000%	PL 1182S ³⁾	0.000%	45.000%
PL 1218B ²⁾	0.000%	40.000%	PL 1185 ²⁾	0.000%	20.000%
PL 1277S ¹⁾	60.000%	0.000%	PL 1208 ²⁾	0.000%	40.000%
PL 1284 ¹⁾	40.000%	0.000%	PL 1270 ³⁾	30.000%	0.000%
PL 1286 ¹⁾	60.000%	0.000%	PL 1278 ¹⁾	40.000%	0.000%
PL 1296 ¹⁾	50.000%	0.000%	PL 1282 ¹⁾	50.000%	0.000%
PL 1300 ¹⁾	30.000%	0.000%	PL 1283 ¹⁾	40.000%	0.000%
PL 1304 ¹⁾	40.000%	0.000%	PL 1285S ¹⁾	40.000%	0.000%
PL 1306 ¹⁾	80.000%	0.000%	PL 1287S ¹⁾	50.000%	0.000%
PL 1307 ¹⁾	40.000%	0.000%			
PL 1308 ¹⁾	100.000%	0.000%			
PL 1313 ¹⁾	100.000%	0.000%			
Total	15	7	Total	12	5

¹⁾ Interest awarded in the APA licencing round.

²⁾ Relinquished or Aker BP has withdrawn from the licence.

³⁾ Part of asset transactions.

End of financial statement

Alternative performance measures

Aker BP may disclose alternative performance measures (APMs) as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. Aker BP believes that the APMs provide useful supplemental information to management, investors, security analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of Aker BP's business operations and to improve comparability between periods.

In the first quarter of 2026, Aker BP revised the definition and calculation methodology for the APMs abex, capex and expex. Previously, these metrics were calculated based on cash flow figures; they are now derived from costs incurred, as reflected in the relevant balance sheet items. As a result, the APMs now represent operational activity rather than payments, aligning with the principles applied when establishing financial guidance for these parameters. The calculations and descriptions of the APMs have been refined to better convey their economic significance and to enhance comparability with the financial statements.

Abandonment spend (abex) is incurred cost for removal and decommissioning of oil fields¹⁾

Available liquidity is the sum of cash and cash equivalents, financial investments and undrawn RCF facility

Capex is additions to property, plant and equipment less capitalised borrowing cost and non-cash effects related to assets arising from abandonment liabilities¹⁾

Depreciation per boe is depreciation divided by number of barrels of oil equivalent produced in the corresponding period

Dividend per share (DPS) is dividend paid in the quarter divided by number of shares outstanding

EBITDA is short for earnings before interest and other financial items, taxes, depreciation and amortisation and impairment

EBITDAX is short for earnings before interest and other financial items, taxes, depreciation and amortisation, impairment and exploration expenses

Equity ratio is total equity divided by total assets

Exploration spend (expex) is additions to capitalised exploration wells and exploration expenses less dry well expenses¹⁾

Free cash flow (FCF) is net cash flow from operating activities less net cash flow from investment activities, adjusted for investments in financial assets

Interest coverage ratio is calculated as twelve months rolling EBITDA, divided by interest expenses, excluding any impacts from IFRS 16

Leverage ratio is calculated as net interest-bearing debt divided by twelve months rolling EBITDAX, excluding any impacts from IFRS 16

Net interest-bearing debt is book value of current and non-current interest-bearing debt less financial investments and cash and cash equivalents

Operating profit/loss is short for profit/loss before interest and other financial items and taxes

Production cost per boe is production expenses based on produced volumes, divided by number of barrels of oil equivalent produced in the corresponding period (see note 2)

¹⁾ Includes payments of lease debt as disclosed in note 15.

(USD million)	Note	Q1 2026	Q4 2025	Q1 2025	01.01.-31.03. 2026	01.01.-31.03. 2025
Abandonment spend						
Incurring removal cost	12	4.1	18.3	24.5	4.1	24.5
Right-of-use allocated to abandonment activity	6	-	-	-1.6	-	-1.6
Payments of lease debt, abandonment activity	15	0.1	0.1	2.0	0.1	2.0
Abandonment spend		4.2	18.4	24.9	4.2	24.9
Depreciation per boe						
Depreciation	6	529.9	676.9	691.1	529.9	691.1
Total produced volumes (boe million)	2	35.9	37.8	39.7	35.9	39.7
Depreciation per boe		14.8	17.9	17.4	14.8	17.4
Dividend per share						
Paid dividend		418.1	398.2	398.2	418.1	398.2
Number of shares outstanding		631.7	631.4	632.0	631.7	632.0
Dividend per share		0.66	0.63	0.63	0.66	0.63
Capex						
Property, plant and equipment - additions	6	1,607.2	2,156.1	1,445.0	1,607.2	1,445.0
Capitalised borrowing costs, development projects	4	-98.2	-97.2	-94.0	-98.2	-94.0
Abandonment liability - impact of changes to discount rates	12	61.8	53.8	-39.3	61.8	-39.3
Abandonment liability - changes in estimates and new provisions	12	-40.9	-125.5	-7.7	-40.9	-7.7
Payments of lease debt, investments in fixed assets	15	62.3	52.9	15.8	62.3	15.8
Capex		1,592.2	2,040.1	1,319.8	1,592.2	1,319.8
EBITDA						
Total income	1	3,025.9	2,559.8	3,200.8	3,025.9	3,200.8
Production expenses	2	-297.4	-365.3	-278.4	-297.4	-278.4
Exploration expenses	3	-48.0	-104.6	-107.3	-48.0	-107.3
Other operating expenses		-18.9	-20.8	-14.4	-18.9	-14.4
EBITDA		2,661.6	2,069.2	2,800.7	2,661.6	2,800.7
EBITDAX						
Total income	1	3,025.9	2,559.8	3,200.8	3,025.9	3,200.8
Production expenses	2	-297.4	-365.3	-278.4	-297.4	-278.4
Other operating expenses		-18.9	-20.8	-14.4	-18.9	-14.4
EBITDAX		2,709.6	2,173.7	2,908.1	2,709.6	2,908.1
Equity ratio						
Total equity		11,566.4	11,226.2	12,609.4	11,566.4	12,609.4
Total assets		46,445.4	44,806.0	43,297.4	46,445.4	43,297.4
Equity ratio		25%	25%	29%	25%	29%
Exploration spend						
Capitalised exploration expenditures - additions	6	17.6	59.7	97.3	17.6	97.3
Exploration expenses	3	48.0	104.6	107.3	48.0	107.3
Dry well expenses	3	-0.2	-66.1	-75.2	-0.2	-75.2
Payments of lease debt, exploration expenditures	15	0.2	4.9	12.6	0.2	12.6
Exploration spend		65.6	103.0	142.1	65.6	142.1

(USD million)	Note	Q1 2026	Q4 2025	Q1 2025	01.01.-31.03. 2026	01.01.-31.03. 2025
Interest coverage ratio						
Twelve months rolling EBITDA		9,216.2	9,355.3	11,096.8	9,216.2	11,096.8
Twelve months rolling EBITDA, impacts from IFRS 16	15	-161.3	-154.3	-96.7	-161.3	-96.7
<i>Twelve months rolling EBITDA, excluding impacts from IFRS 16</i>		9,054.9	9,201.1	11,000.2	9,054.9	11,000.2
Twelve months rolling interest expenses	4	366.3	358.9	294.2	366.3	294.2
Twelve months rolling amortised loan cost	4	39.6	40.2	39.3	39.6	39.3
Twelve months rolling interest income	4	125.4	135.6	168.7	125.4	168.7
<i>Net interest expenses</i>		280.6	263.5	164.9	280.6	164.9
Interest coverage ratio		32.3	34.9	66.7	32.3	66.7
Leverage ratio						
Long-term bonds	11	8,327.2	8,358.6	7,313.0	8,327.2	7,313.0
Short-term bonds	11	251.9	307.2	219.3	251.9	219.3
Other interest-bearing debt		-	-	-	-	-
Cash and cash equivalents	10	1,861.9	2,344.1	4,282.9	1,861.9	4,282.9
Financial investments	9	300.0	300.0	-	300.0	-
<i>Net interest-bearing debt, excluding lease debt</i>		6,417.2	6,021.7	3,249.4	6,417.2	3,249.4
Twelve months rolling EBITDAX		9,500.5	9,698.9	11,462.4	9,500.5	11,462.4
Twelve months rolling EBITDAX, impacts from IFRS 16	15	-160.3	-153.3	-95.8	-160.3	-95.8
<i>Twelve months rolling EBITDAX, excluding impacts from IFRS 16</i>		9,340.1	9,545.6	11,366.6	9,340.1	11,366.6
Leverage ratio		0.69	0.63	0.29	0.69	0.29
Net interest-bearing debt						
Long-term bonds	11	8,327.2	8,358.6	7,313.0	8,327.2	7,313.0
Short-term bonds	11	251.9	307.2	219.3	251.9	219.3
Other interest-bearing debt		-	-	-	-	-
Long-term lease debt	15	826.0	712.7	464.9	826.0	464.9
Short-term lease debt	15	383.0	359.4	232.1	383.0	232.1
Cash and cash equivalents	10	1,861.9	2,344.1	4,282.9	1,861.9	4,282.9
Financial investments	9	300.0	300.0	-	300.0	-
Net interest-bearing debt		7,626.3	7,093.7	3,946.5	7,626.3	3,946.5
Available liquidity						
Cash and cash equivalents	10	1,861.9	2,344.1	4,282.9	1,861.9	4,282.9
Financial investments	9	300.0	300.0	-	300.0	-
Undrawn RCF facility	10	3,225.0	3,225.0	3,400.0	3,225.0	3,400.0
Available liquidity		5,386.9	5,869.1	7,682.9	5,386.9	7,682.9
Free cash flow						
Net cash flow from operating activities		2,013.0	1,586.2	2,109.4	2,013.0	2,109.4
Net cash flow from investment activities		-1,808.2	-2,012.8	-1,424.2	-1,808.2	-1,424.2
Investments in financial assets		-	-	-	-	-
Free cash flow		204.8	-426.6	685.2	204.8	685.2

Operating profit/loss, see income statement

Production cost per boe, see note 2



To the Shareholders of Aker BP ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Aker BP ASA as at 31 March 2026, and the related condensed consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Stavanger, 6 May 2026

PricewaterhouseCoopers AS

Gunnar Slettebø
State Authorised Public Accountant



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