AkerBP

QUARTERLY REPORT

Q2 2026

SECOND QUARTER 2026 RESULTS

Aker BP advanced its strategic growth agenda in the second quarter, combining strong operational delivery with continued maturation of new resources and important milestones across its major development projects. The quarter underlined the quality and resilience of the portfolio, with high-performing producing hubs, a deep pipeline of near-field opportunities and major projects moving towards start-up in 2027.

Highlights

- Net production averaged 383.6 mboepd, and full-year production guidance has been narrowed to 380–400 mboepd by raising the lower end of the range.
- Strong financial results, supported by higher realised oil prices, with operating cash flow of USD 3.1 billion and net profit of USD 521 million.
- The major development projects continued to progress through key execution milestones and remain on track for first production next year. At Yggdrasil, the Hugin B topside was installed offshore in early July, and the power-from-shore system was commissioned in June. At Valhall PWP–Fenris, offshore hook-up of the Fenris topside commenced, and the Valhall PWP topside is scheduled for sailaway in August. Updated investment estimates reflect higher activity levels and targeted measures to strengthen execution through the final project phase.
- Continued progress was made on other key development projects. Skarv Satellites remains on track towards accelerated start-up in August, and the two Johan Sverdrup Phase 3 subsea templates were installed ahead of planned production start-up in 2027.
- A strategic collaboration with Equinor was established, including transactions in the Ringvei Vest, Yggdrasil and Wisting areas, to improve portfolio alignment and support long-term value creation on the Norwegian continental shelf.
- A robust financial position was maintained, with USD 6.0 billion in available liquidity and a quarterly dividend of USD 0.6615 per share.

Commenting on the results, CEO Karl Johnny Hersvik said:

"Aker BP delivered strong operational performance in the second quarter, demonstrating the quality, resilience and efficiency of our portfolio. Combined with higher realised oil prices, this resulted in operating cash flow of USD 3.1 billion – the highest quarterly operating cash flow in Aker BP's history. We remain focused on what we can control: safe operations, high efficiency, low costs and continuous improvement across the value chain."

"Our major development projects are moving steadily towards start-up in 2027, and the execution teams have reached important milestones. At Yggdrasil, the commissioning of the power-from-shore system and the offshore installation of the Hugin B topside mark significant progress. The Hugin B sailaway also concludes our project period at Verdal, where teams and suppliers have delivered high-quality work over several years. At Valhall PWP–Fenris, we are preparing for the next major offshore phase, with the Valhall PWP topside planned to sail away in August."

"Alongside the delivery of our current project portfolio, we are laying the foundation for Aker BP's next phase of growth. Our core areas offer significant opportunities for near-field exploration, tie-backs, infill drilling and improved recovery. The strategic collaboration with Equinor, including the transactions in Ringvei Vest, Yggdrasil and Wisting, is an important step in shaping a portfolio with stronger alignment, higher recovery potential and continued long-term value creation."

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	Q2 2026	Q1 2026	Q2 2025	H1 2026	H1 2025
INCOME STATEMENT						
Total income	USD million	3 682	3 026	2 584	6 708	5 785
EBITDA	USD million	3 351	2 662	2 223	6 013	5 024
Net profit/loss	USD million	521	758	(324)	1 279	(8)
Earnings per share (EPS)	USD	0.82	1.20	(0.51)	2.02	(0.01)
CASH FLOW STATEMENT						
Cash flow from operations	USD million	3 123	2 013	1 240	5 136	3 349
Cash flow from investments	USD million	(1 790)	(1 808)	(2 199)	(3 598)	(3 623)
Cash flow from financing	USD million	(690)	(674)	(645)	(1 364)	(1 232)
Net change in cash and cash equivalents	USD million	643	(469)	(1 603)	173	(1 505)
OTHER FINANCIAL KEY FIGURES						
Net interest-bearing debt	USD million	6 938	7 626	5 663	6 938	5 663
Leverage ratio		0.55	0.69	0.43	0.55	0.43
Dividend per share	USD	0.66	0.66	0.63	1.32	1.26
PRODUCTION AND SALES						
Net petroleum production	mboepd	383.6	398.4	415.0	391.0	428.1
Over/underlift	mboepd	(8.0)	7.3	(1.1)	(0.4)	7.5
Net sold volume	mboepd	375.7	405.7	413.8	390.6	435.6
- Liquids	mboepd	322.1	352.2	356.2	337.1	375.0
- Natural gas	mboepd	53.5	53.4	57.7	53.5	60.6
REALISED PRICES						
Liquids	USD/boe	107.9	82.2	66.9	94.5	71.1
Natural gas	USD/boe	88.4	80.5	68.7	84.5	77.3
AVERAGE EXCHANGE RATES						
USDNOK		9.42	9.73	10.30	9.58	10.70
EURUSD		1.16	1.17	1.13	1.17	1.09

FINANCIAL REVIEW

Income statement

(USD MILLION)	Q2 2026	Q1 2026	Q2 2025	H1 2026	H1 2025
Total income	3 682	3 026	2 584	6 708	5 785
EBITDA	3 351	2 662	2 223	6 013	5 024
EBIT	2 205	2 653	915	4 859	2 836
Pre-tax profit	2 150	2 724	852	4 875	2 787
Net profit/loss	521	758	(324)	1 279	(8)
EPS (USD)	0.82	1.20	(0.51)	2.02	(0.01)

Total income for the second quarter amounted to USD 3,682 (3,026) million. Sold volumes decreased by seven percent to 375.7 (405.7) thousand barrels of oil equivalent per day (mboepd). The average realised liquids price increased by 31 percent to USD 107.9 (82.2) per barrel of oil equivalent (boe), while realised gas prices were 10 percent higher at USD 88.4 (80.5) per boe.

Production expenses for oil and gas sold decreased to USD 267 (297) million, mainly driven by lower sold volumes. The average production cost was USD 8.8 (7.7) per barrel produced, reflecting seasonally higher maintenance activity. Further details are provided in note 2. Exploration expenses totalled USD 47 (48) million, with no dry well expenses during the first half of 2026.

Depreciation amounted to USD 521 (530) million, equivalent to USD 14.9 (14.8) per boe.

Impairments amounted to USD 625 million, compared to a net reversal of USD 522 million in the previous quarter. The impairment charge relates to other intangible assets at Valhall and was driven by lower short-term oil and gas prices and updated cost profiles. Further details are provided in note 7.

Operating profit for the quarter was USD 2,205 (2,653) million.

Net financial expenses amounted to USD 55 million, compared with net financial income of USD 71 million in the previous quarter. This was driven by changes in fair value of currency derivatives. See note 4 for more information.

Profit before taxes amounted to USD 2,150 (2,724) million. Tax expense totalled USD 1,629 (1,966) million, corresponding to an effective tax rate of 76 (72) percent. Further information is provided in note 5.

Net profit for the quarter was USD 521 (758) million.

Balance sheet

(USD MILLION)	30.06.2026	31.03.2026	31.12.2025	30.06.2025
Goodwill	11 268	11 268	11 268	11 851
Property, plant and equipment (PP&E)	28 254	26 655	25 451	22 421
Other non-current assets	2 910	3 579	2 943	3 501
Cash and cash equivalents	2 492	1 862	2 344	2 745
Other current assets	2 764	3 082	2 801	2 358
Total assets	**47 687**	**46 445**	**44 806**	**42 877**
Equity	11 670	11 566	11 226	11 851
Bank and bond debt	8 507	8 579	8 666	7 627
Other long-term liabilities	23 328	22 583	21 290	19 386
Tax payable	1 912	1 576	1 053	1 781
Other current liabilities	2 271	2 141	2 571	2 232
Total equity and liabilities	**47 687**	**46 445**	**44 806**	**42 877**
Net interest-bearing debt	**6 938**	**7 626**	**7 094**	**5 663**
Leverage ratio	**0.55**	**0.69**	**0.63**	**0.43**

At the end of the second quarter, total assets amounted to USD 47.7 (46.4) billion, of which non-current assets represented USD 42.4 (41.5) billion.

Equity totalled USD 11.7 (11.6) billion, corresponding to an equity ratio of 24 (25) percent.

Bond debt decreased to USD 8.5 (8.6) billion, while the company's bank facilities remained fully undrawn. Other long-term liabilities amounted to USD 23.3 (22.6) billion.

Tax payable at quarter-end was USD 1.9 (1.6) billion.

Total available liquidity was USD 6.0 (5.4) billion, consisting of USD 2.5 (1.9) 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)	Q2 2026	Q1 2026	Q2 2025	H1 2026	H1 2025
Cash flow from operations	3 123	2 013	1 240	5 136	3 349
Cash flow from investments	(1 790)	(1 808)	(2 199)	(3 598)	(3 623)
Cash flow from financing	(690)	(674)	(645)	(1 364)	(1 232)
Net change in cash and cash equivalents	643	(469)	(1 603)	173	(1 505)
Cash and cash equivalents	2 492	1 862	2 745	2 492	2 745

Net cash flow from operating activities was USD 3,123 (2,013) million in the quarter, primarily reflecting higher income in the quarter and changes in working capital, partly offset by higher tax payments.

Net cash used in investment activities amounted to USD 1,790 (1,808) million, including USD 1,735 (1,775) million in investments in fixed assets.

Net cash from financing activities was an outflow of USD 690 (674) million. The main item in the second quarter was dividend payments of USD 418 (418) million.

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.

In the second 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 third quarter, with disbursement expected on or about 28 July 2026. The Aker BP share will trade ex-dividend on 20 July 2026.

Hedging

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

Commodity hedging: The company has hedged approximately 30 percent of the 2026 remaining gas price exposure through collars with an average put and call strike of EUR 27 and 48 per MWh. The company had no material oil price derivatives as of 30 June 2026.

Currency hedging: The company's programme covers approximately 70-80 percent of planned NOK expenditures through the 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.

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

OPERATIONAL REVIEW

Alvheim area

KEY FIGURES	AKER BP INTEREST	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Production, mboepd						
Alvheim (incl. KEG)	80%	35.7	35.6	38.1	43.0	40.0
Bøyla (incl. Frosk)	80%	4.8	5.2	5.5	2.6	3.0
Skogul	65%	1.3	1.4	1.1	1.3	1.3
Tyrving	61.19%	9.3	9.1	10.5	9.4	14.9
Vilje	46.904%	1.4	1.4	1.0	1.0	1.0
Volund	100%	1.3	2.5	1.0	1.2	1.4
Total production		53.9	55.1	57.2	58.5	61.6
Production efficiency		99%	96%	98%	99%	98%

Net production from the Alvheim area averaged 54 mboepd in the second quarter of 2026, compared with 55 mboepd in the previous quarter. The slight decrease was primarily due to natural production decline.

Production efficiency improved to 99 percent. High facility uptime was supported by reliable equipment performance and continuous optimisation across the production value chain.

The partnerships continued to mature an improved oil recovery (IOR) campaign comprising several infill opportunities to sustain production and maximise recovery from the Alvheim area. The campaign remains on track towards a final investment decision in the first half of 2027, with drilling expected to commence in 2028.

Eiga area

KEY FIGURES	AKER BP INTEREST	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Production, mboepd						
Edvard Grieg (incl. Solveig and Troldhaugen)	65%	30.0	40.1	42.9	29.1	35.9
Ivar Aasen (incl. Hanz)	36.1712%	11.9	8.6	7.5	7.4	10.3
Total production		41.9	48.7	50.4	36.5	46.2
Production efficiency		74%	95%	95%	73%	96%

Net production from the Eiga area averaged 42 mboepd in the second quarter of 2026, compared with 49 mboepd in the previous quarter. Production efficiency was 74 percent, down from 95 percent in the first quarter, primarily reflecting three weeks of downtime due to planned maintenance.

The reduction was partly offset by production from Symra. The first two Symra wells came on stream ahead of schedule in early April and performed above expectations throughout the quarter.

The Solveig Phase 2 project was completed in June with the clean-up of the final branched producer in the drilling campaign. Production from Solveig remained strong during the quarter, supported by high well productivity and a topside choke modification completed during the May turnaround.

Preparations continued for the 2026 improved oil recovery (IOR) campaign at Ivar Aasen, with rig arrival expected towards the end of August 2026.

Utsira High Project

All Solveig Phase 2 wells are now on stream. Drilling activities continued at Symra, including a long basement well ahead of the final well in the campaign, which is scheduled to be completed in the third quarter of 2026. An appraisal well for Symra Phase 2 is planned following completion of the current drilling and completion programme.

Modification work at Ivar Aasen required for the Symra tie-in continued according to plan during the quarter.

Johan Sverdrup

KEY FIGURES	AKER BP INTEREST	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Production, mboepd						
Total production	31.5733%	213.5	223.1	217.3	232.9	237.8

The Johan Sverdrup field delivered strong operational performance during the second quarter, supported by high production efficiency and continued field optimisation. The field maintained its industry-leading combination of low operating costs, excellent safety performance and low emissions. Aker BP's share of production averaged 214 mboepd during the quarter.

Drilling activities at the field centre continued, with one retrofit multilateral (RMLT) well and one conventional producer sidetrack completed during the period. A further two producer sidetracks are planned for execution during the remainder of 2026.

The second drilling unit, Deepsea Bergen, continued operations during the quarter and completed a workover on an existing water injector. The ongoing subsea drilling campaign includes an additional injector workover and three infill wells, two injectors and one producer utilising available slots in the Phase 2 subsea facilities.

Johan Sverdrup Phase 3

The Johan Sverdrup Phase 3 development, sanctioned in 2025, progressed according to plan during the second quarter.

The two six-slot subsea templates were installed on the seabed together with associated flowlines and umbilicals. Drilling of the eight Phase 3 wells is expected to commence in the fourth quarter of 2026, with production start-up scheduled for the fourth quarter of 2027.

Redetermination concluded

The redetermination process for the Johan Sverdrup Unit was concluded in June. Following the redetermination, Aker BP's ownership interest in the unit will increase to 31.7163 percent, from 31.5733 percent previously.

As part of the redetermination, historic investments and production volumes will be reallocated among the partners in accordance with the revised ownership interests. The changes will take effect on 1 July 2026 and be reflected in Aker BP's accounts from the third quarter of 2026.

As a result of the reallocation, Aker BP will receive an additional 2.2 million barrels of oil equivalent over the next two years, reflecting the redistribution of historical production volumes, and will pay approximately NOK 300 million before tax related to the redistribution of historical investments.

Skarv area

KEY FIGURES	AKER BP INTEREST	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Production, mboepd						
Total production	23.835%	29.0	27.3	30.9	29.5	31.9
Production efficiency		99%	98%	99%	96%	99%

Net production from the Skarv area averaged 29 mboepd in the second quarter of 2026, compared with 27 mboepd in the first quarter. Production efficiency remained strong at 99 percent.

Strong operational performance was delivered throughout the quarter despite an extensive offshore activity programme related to preparations for the Skarv Satellites start-up. Production efficiency benefited from continued optimisation efforts, robust facility performance and the successful execution of planned well integrity activities. Production was further supported by the earlier conversion of the Gråsel and Tilje injection wells to production wells.

In parallel with ongoing operations, the partnership continued to mature several near-field development opportunities aimed at sustaining production and maximising recovery through the Skarv hub. Progress was made on the Skarv E discovery and additional tie-in and infill opportunities, with several projects advancing towards key decision milestones expected in late 2026 and early 2027.

Skarv Satellites Project

The Skarv Satellites Project, comprising the tie-backs of Alve Nord, Idun Nord and Ørn to the Skarv FPSO, made significant progress during the second quarter.

Drilling and completion activities were successfully concluded for the remaining production wells, representing an important milestone towards start-up. The remaining subsea installation and tie-in activities were also completed, while topside modification, commissioning and operational readiness activities continued on the Skarv FPSO. Key activities included upgrades to the test separator system, continued commissioning of new infrastructure and preparation of systems and operating procedures ahead of expected start-up in August 2026.

Ula area

KEY FIGURES	AKER BP INTEREST	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Production, mboepd						
Ula	80%	3.4	2.7	4.3	5.1	2.6
Tambar	55%	3.7	2.2	3.6	4.6	4.0
Oda	15%	0.7	0.5	0.6	0.6	0.4
Total production		7.8	5.3	8.5	10.3	7.0
Production efficiency		78%	73%	92%	91%	56%

Net production from the Ula area averaged 8 mboepd in the second quarter of 2026, compared with 5 mboepd in the previous quarter. The increase reflects restoration of production following operational issues in the first quarter and the successful start-up of a recompleted well at Tambar.

Production from the Ula area is expected to cease by the end of 2028. The decommissioning project has passed the DG2 decision gate, and the cessation plan was submitted to the authorities in the first quarter of 2026.

Valhall area

KEY FIGURES	AKER BP INTEREST	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Production, mboepd						
Valhall	90%	28.6	31.1	37.7	37.2	25.4
Hod	90%	9.0	7.7	8.3	9.0	5.0
Total production		37.5	38.8	45.9	46.2	30.4
Production efficiency		87%	91%	95%	92%	59%

Net production from the Valhall area averaged 38 mboepd in the second quarter of 2026, compared with 39 mboepd in the previous quarter. Production was impacted by wells being temporarily shut in during drilling of the reservoir sections for the Valhall PWP wells, a planned shutdown and a one-day unplanned production outage. Production efficiency was 87 percent, down from 91 percent in the first quarter.

Preparations for the 2026 improved oil recovery (IOR) campaign at Valhall Flank West continued according to plan, with rig arrival expected in September 2026.

In parallel with ongoing operations, several infill opportunities continued to mature towards final investment decisions expected in late 2026 and early 2027.

Valhall PWP–Fenris Project

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 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 make good progress during the second quarter, with fabrication, construction and offshore activities advancing across multiple locations. Integration of the PWP process, utility and wellbay modules continued at Stord, while focus shifted increasingly towards commissioning activities. Offshore hook-up activities for the Fenris topside commenced using a dedicated walk-to-work vessel.

The offshore accommodation unit Haven arrived at Valhall during the quarter and will support the PWP hook-up campaign following the planned sailaway and heavy-lift installation in August. Offshore modifications to the existing Valhall facilities and bridge hook-up activities also progressed according to plan, while the 2026 subsea campaign was initiated.

Drilling operations continued at the Valhall PWP, with seven wells drilled and operations on the eighth well ongoing at quarter-end.

Aker BP has strengthened staffing and resources at the construction yard ahead of sailaway to maximise onshore completion and minimise execution risk in the offshore installation and hook-up phase. Reflecting these measures, the investment estimate for the Valhall PWP–Fenris development has been revised from USD 7.0 billion to USD 7.3-7.6 billion net before tax to Aker BP, primarily related to additional resources aimed at minimising carry-over scope and supporting efficient delivery towards start-up.

Yggdrasil

The Yggdrasil area, operated by Aker BP in partnership with Equinor and ORLEN Upstream Norway, is estimated to contain approximately 800 mmboe of recoverable resources, including Omega Alfa. Through continued exploration and reservoir maturation, the partnership aims to increase ultimately recoverable resources to more than one billion barrels of oil equivalent.

The development comprises the Hugin A processing platform, the unmanned Hugin B and Munin platforms, 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 progress remained on track and key milestones were achieved during the second quarter. In early July, the Hugin B topside sailed from Verdal and was installed offshore. Outfitting and commissioning activities progressed on the Hugin A topside, while Munin entered its final completion and commissioning phase ahead of offshore installation in the third quarter.

Offshore, installation activities continued at a high pace. Pipelaying across the Yggdrasil area was completed, umbilical installation progressed and the first Øst Frigg bundle was installed. The oil and gas export system was tied into Hugin A, Munin, Statpipe and the Grane Oil Pipeline, while modifications at the Kårstø and Sture terminals advanced according to plan. Two rigs continued drilling production wells with strong operational performance.

A major milestone was achieved in June when Yggdrasil was connected to the Norwegian power grid. The power-from-shore project successfully energised and commissioned the onshore high-voltage system, while installation of the subsea power cable was completed.

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 mmboe and further strengthened the resource base in the area. Together with the Øst Frigg oil discovery, Omega Alfa supports the ambition to ultimately recover more than one billion barrels of oil equivalent from the Yggdrasil area. Maturation activities for Omega Alfa continued during the quarter, and follow-up exploration and appraisal drilling is planned in the greater Frigg area.

The investment estimate for the Yggdrasil development has been revised to USD 12.5-13.0 billion, from USD 12.1 billion, net before tax to Aker BP. The increase primarily reflects updated cost estimates for topsides construction and commissioning activities in the final execution phase. Project execution remains on track towards first production in 2027.

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 are pending before the Norwegian Supreme Court. Following the Borgarting Court of Appeal's ruling in November 2025, the Government's appeal regarding the validity of the Ministry's decisions was admitted to the Supreme Court, while the environmental organisations' appeal concerning an injunction on ongoing field activities was not admitted. The case is scheduled to be heard by the Supreme Court in grand chamber in August 2026.

The Court of Appeal found that the climate impacts of emissions from the downstream combustion of produced oil and gas had not been sufficiently assessed and ordered the Ministry to reconsider the PDO approvals. Following additional assessments, it was decided by the King in Council in May that the PDO approvals for Breidablikk, Tyrving and Yggdrasil would not be reversed.

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 second quarter of 2026 amounted to USD 95 million (USD 66 million), of which USD 47 million (USD 48 million) was recognised as exploration expenses. The expenditure related to seismic data acquisition, area fees, geological and geophysical work and field evaluation.

Tonjer

The Tonjer exploration/appraisal well in the northern part of the Johan Sverdrup area was successfully completed in early May. The well included an extensive data acquisition programme and a geological sidetrack. Preliminary estimates indicate recoverable resources of 20–30 mmboe for the Tonjer and Geitungen areas combined. A subsea tie-back to the existing Johan Sverdrup infrastructure is currently being considered, and the project is being matured towards an investment decision, with potential production start-up in 2029. Tonjer is located within the Johan Sverdrup Unit, where Aker BP has a 31.7 percent interest and Equinor is the operator.

Carmen

The Carmen appraisal well was completed in June, confirming the gas/condensate discovery in production licence 1148. Preliminary estimates indicate recoverable resources of 21–107 million barrels of oil equivalent. The licence partners are evaluating development options, including a potential tie-back to existing infrastructure in the area. Additional exploration drilling may also be considered. Aker BP has a 10 percent interest in licence 1148, which is operated by Wellesley.

Strategic collaboration with Equinor

In May, Aker BP and Equinor entered into a strategic collaboration aimed at increasing production and value creation across selected parts of their portfolios on the Norwegian continental shelf. As a first step, the companies agreed on a set of transactions in the Ringvei Vest, Yggdrasil and Wisting areas, intended to improve ownership alignment, support coordinated development and enhance overall resource recovery.

In the Ringvei Vest area, Aker BP will acquire a 19 percent interest from Equinor in a portfolio of licences, strengthening the company's position in a prospective area in the Troll-Fram region. The area is expected to be developed as a cluster project operated by Equinor, targeting multiple discoveries, including Kveikje where Aker BP already holds a 19 percent interest.

In the Yggdrasil area, Aker BP will acquire a 38.16 percent interest in UK licence P2343, adjacent to the Norwegian licence containing parts of the 2025 Omega Alfa discovery. The transaction provides Aker BP with a more balanced ownership position across the Norwegian-UK licence boundary and strengthens the basis for joint evaluation of the wider Frigg area. In the event of further discoveries, potential developments are expected to be tied back to the Yggdrasil area.

As part of the agreed transactions, Aker BP will transfer a 7.5 percent interest in the Wisting discovery to Equinor, together with a cash consideration of USD 23 million. Following completion, Aker BP will hold a 27.5 percent interest in Wisting, which is operated by Equinor. The agreements have an effective date of 1 January 2026 and completion remains subject to customary conditions, including relevant regulatory and governmental approvals.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

HSSE remains Aker BP's top priority across all operations, drilling campaigns and project activities. The company is committed to maintaining high HSSE standards and continuously improving safety and environmental performance.

KEY HSSE INDICATORS	UNIT	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total recordable injury frequency (TRIF) L12M	Per mill. working hours	2.3	2.1	2.0	1.7	2.3
Serious incident frequency (SIF) L12M	Per mill. working hours	0.3	0.3	0.3	0.2	0.1
Acute spill	Count	0	1	0	1	0
Process safety events Tier 1 and 2	Count	0	1	0	0	0
GHG emissions intensity, equity share (scope 1&2)	Kg CO_2e/boe	3.1	3.0	2.7	2.9	2.8

Health & Safety

The twelve-month rolling average for total recordable injury frequency (TRIF) increased to 2.3 in the second quarter, following ten reported incidents. Of these, three were classified as lost-time injuries and seven required medical treatment without resulting in absence.

The serious incident frequency (SIF) remained stable at 0.3, with no serious incidents recorded during the quarter.

No incidents were classified as Tier 1 or Tier 2 process safety events.

All incidents are investigated to identify root causes, capture learning and support continuous improvement.

Environment

No spills to the environment were recorded in the second quarter.

Aker BP's greenhouse gas (GHG) emissions intensity was 3.1 kg CO_2e per boe, compared with 3.0 kg CO_2e per boe in the previous quarter. The increase mainly reflected lower production volumes in the quarter.

REPORT FOR THE FIRST HALF 2026

	UNIT	H1 2026	H1 2025
Net petroleum production	mboepd	391.0	428.1
Total income	USD million	6 708	5 785
Operating profit	USD million	4 859	2 836
Profit before taxes	USD million	4 875	2 787
Net profit/loss	USD million	1 279	(8)
Net interest-bearing debt	USD million	6 938	5 663

During the first six months of 2026, the company reported total income of USD 6,708 (5,785) million. The increase compared to the first half 2025 was mainly driven by higher oil prices. Production in the period decreased to 391.0 (428.1) thousand barrels of oil equivalent per day (mboepd). Average realised liquids prices increased to USD 94.5 per barrel of oil equivalent (boe), compared to USD 71.1 in the first half of 2025, while the average realised price for natural gas increased to USD 84.5 (77.3) per boe.

Production expenses for the oil and gas sold were USD 564 (564) million. The average production cost per boe produced was USD 8.2 (6.9).

Exploration expenses amounted to USD 95 (167) million. EBITDA amounted to USD 6,013 (5,024) million and operating profit was USD 4,859 (2,836) million. Net profit for the first half of 2026 was USD 1,279 million, compared to a net loss of USD 8 million for the first half of 2025.

Net cash inflow from operating activities amounted to USD 5,136 (3,349) million, impacted by increased income and reduced tax payments in the first half of 2026. Net cash outflow from investment activities amounted to USD 3,598 (3,623) million, of which investments in fixed assets amounted to USD 3,510 (3,104) million. Net cash outflow from financing activities was USD 1,364 (1,232) million, of which dividend payments amounted to USD 836 (796) million.

As of 30 June 2026, the company had net interest-bearing debt of USD 6,938 (5,663) million. Available liquidity was USD 6.0 (6.0) billion comprising of cash and cash equivalents of USD 2.5 (2.7) billion, USD 0.3 (0.3) billion in financial investments and USD 3.2 (3.0) billion in undrawn credit facilities.

Health, Safety, Security and Environment (HSSE) remains 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 conducted under the highest HSSE standards. For the first half of 2026, the company reported a TRIF of 2.3 and GHG emissions of 3.1 kg CO_2e per boe.

RISKS AND UNCERTAINTIES

Investing in Aker BP involves risks and uncertainties, as described in the board of director's report in the company's 2025 annual report (pages 28-34).

As an oil and gas company operating on the Norwegian continental shelf, the results of exploration, reserve and resource estimates, and capital and operating expenditures are subject to uncertainty. The production performance of oil and gas fields can vary over time.

The company is exposed to various financial risks, including fluctuations in petroleum prices, exchange rates, interest rates, and capital requirements. These risks are described in the company's annual report, specifically in note 29 to the 2025 financial statements.

All figures are presented in USD unless otherwise stated, and figures in brackets apply to the corresponding period in the previous year.

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, digitalisation and artificial intelligence to enhance operational excellence and sustainable growth. Building on its advanced digital ecosystem and extensive industrial data foundation, the company aims to embed artificial intelligence across its operations and business processes to improve decision-making, efficiency and productivity. These initiatives strengthen competitiveness 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 geopolitical and macroeconomic uncertainty remains, Aker BP has a strong foundation for continued performance, supported by a robust balance sheet, substantial liquidity, industry-leading low costs, and a resilient portfolio of low break-even, high-return investments. By focusing on what it can control — safe and efficient operations, disciplined project execution, and long-term value creation — the Board believes the company is well positioned to navigate the current environment.

Guidance for 2026

Aker BP provides the following financial guidance for 2026 (previous guidance in brackets):

- Production: 380-400 mboepd (370-400 mboepd)
- Production cost: USD ~8 per boe (no change)
- Capex: USD 6.8-7.2 billion (6.2-6.7 billion)
- Exploration spend: USD ~400 million (no change)
- Abandonment spend: USD ~100 million (no change)
- Dividend: USD 0.6615 per share per quarter, annualised at USD 2.646 per share (no change)

FINANCIAL STATEMENTS WITH NOTES

INCOME STATEMENT (UNAUDITED)

		Group				
		Q2	Q1	Q2	01.01.-30.06.	
(USD million)	Note	2026	2026	2025	2026	2025
Petroleum revenues		3,597.5	2,994.5	2,533.4	6,592.0	5,683.4
Other income		85.0	31.4	50.7	116.4	101.5
Total income	1	**3,682.5**	**3,025.9**	**2,584.1**	**6,708.4**	**5,784.9**
Production expenses	2	266.7	297.4	285.1	564.2	563.5
Exploration expenses	3	46.7	48.0	59.8	94.7	167.1
Depreciation	6	521.1	529.9	591.4	1,050.9	1,282.4
Impairment	6,7	624.5	-521.6	716.7	103.0	905.2
Other operating expenses		18.0	18.9	15.8	37.0	30.1
Total operating expenses		**1,477.1**	**372.6**	**1,668.8**	**1,849.8**	**2,948.5**
Operating profit/loss		**2,205.3**	**2,653.3**	**915.3**	**4,858.6**	**2,836.4**
Interest income		21.5	32.3	35.3	53.8	77.9
Other financial income		104.6	112.4	155.2	182.4	497.4
Interest expenses		18.9	20.0	18.3	39.0	30.0
Other financial expenses		162.1	53.8	235.2	181.3	594.6
Net financial items	4	**-55.0**	**70.9**	**-63.0**	**15.9**	**-49.4**
Profit/loss before taxes		**2,150.3**	**2,724.2**	**852.3**	**4,874.5**	**2,787.0**
Tax expense (+)/income (-)	5	1,629.3	1,966.4	1,176.3	3,595.7	2,794.9
Net profit/loss		**521.0**	**757.8**	**-324.0**	**1,278.9**	**-7.8**
Weighted average no. of shares outstanding basic and diluted		631,738,272	631,738,272	631,458,608	631,738,272	631,710,505
Basic and diluted earnings/loss USD per share		0.82	1.20	-0.51	2.02	-0.01

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

		Group				
		Q2	Q1	Q2	01.01.-30.06.	
(USD million)	Note	2026	2026	2025	2026	2025
Profit/loss for the period		521.0	757.8	-324.0	1,278.9	-7.8
Total comprehensive income/loss in period		**521.0**	**757.8**	**-324.0**	**1,278.9**	**-7.8**

		Group			
(USD million)	Note	30.06.2026	31.03.2026	31.12.2025	30.06.2025
ASSETS					
Intangible assets					
Goodwill	6	11,267.6	11,267.6	11,267.6	11,851.3
Capitalised exploration expenditures	6	583.0	578.4	567.8	502.1
Other intangible assets	6	1,083.4	1,748.6	1,258.3	1,840.5
Tangible fixed assets					
Property, plant and equipment	6	28,254.5	26,654.6	25,450.5	22,421.3
Right-of-use assets	6	1,117.2	1,097.1	961.5	969.0
Financial assets					
Long-term receivables		84.6	85.2	81.6	79.5
Other non-current assets		19.5	19.9	20.0	24.6
Long-term derivatives	13	22.1	49.9	54.0	85.7
Total non-current assets		**42,431.8**	**41,501.3**	**39,661.2**	**37,774.0**
Inventories					
Inventories		661.9	590.4	552.3	425.8
Financial assets					
Trade receivables		1,034.7	1,265.5	781.4	645.3
Other short-term receivables	8	693.5	822.7	1,106.7	869.4
Financial investments	9	300.0	300.0	300.0	300.0
Short-term derivatives	13	73.8	103.6	60.3	117.4
Cash and cash equivalents					
Cash and cash equivalents	10	2,491.7	1,861.9	2,344.1	2,745.5
Total current assets		**5,255.6**	**4,944.1**	**5,144.8**	**5,103.3**
TOTAL ASSETS		**47,687.4**	**46,445.4**	**44,806.0**	**42,877.3**

		Group			
(USD million)	Note	30.06.2026	31.03.2026	31.12.2025	30.06.2025
EQUITY AND LIABILITIES					
Equity					
Share capital		84.3	84.3	84.3	84.3
Share premium		12,946.6	12,946.6	12,946.6	12,946.6
Other equity		-1,361.3	-1,464.6	-1,804.7	-1,180.2
Total equity		**11,669.7**	**11,566.4**	**11,226.2**	**11,850.8**
Non-current liabilities					
Deferred taxes	5	17,904.7	17,163.7	16,001.2	14,446.9
Long-term abandonment provision	12	4,623.2	4,593.4	4,576.0	4,199.0
Long-term bonds	11	8,317.9	8,327.2	8,358.6	7,455.5
Long-term derivatives	13	5.7	0.3	0.6	0.1
Long-term lease debt	15	794.3	826.0	712.7	739.8
Total non-current liabilities		**31,645.8**	**30,910.5**	**29,649.0**	**26,841.3**
Current liabilities					
Trade creditors		284.3	379.5	692.6	254.1
Short-term bonds	11	188.9	251.9	307.2	171.9
Accrued public charges and indirect taxes		19.1	16.2	46.3	36.7
Tax payable	5	1,912.1	1,575.7	1,052.8	1,781.0
Short-term derivatives	13	62.5	31.9	3.4	1.6
Short-term abandonment provision	12	72.8	100.4	93.4	92.8
Short-term lease debt	15	428.3	383.0	359.4	340.8
Other current liabilities	14	1,403.9	1,229.8	1,375.7	1,506.4
Total current liabilities		**4,371.9**	**3,968.5**	**3,930.7**	**4,185.3**
Total liabilities		**36,017.8**	**34,879.1**	**33,579.8**	**31,026.6**
TOTAL EQUITY AND LIABILITIES		**47,687.4**	**46,445.4**	**44,806.0**	**42,877.3**

STATEMENT OF CHANGES IN EQUITY - GROUP (UNAUDITED)

			Other equity					
				Other comprehensive income				
(USD million)	**Share capital**	**Share premium**	Other paid-in capital	Actuarial gain (+)/loss (-)	Foreign currency translation reserves	Accumulated deficit	**Total other equity**	**Total equity**
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	-	-	-	-	-	-398.2	-398.2	-398.2
Profit/loss for the period	-	-	-	-	-	-324.0	-324.0	-324.0
Purchase of treasury shares	-	-	-	-	-	-36.8	-36.8	-36.8
Share-based payments	-	-	-	-	-	0.3	0.3	0.3
Equity as of 30.06.2025	**84.3**	**12,946.6**	573.1	-0.1	179.8	-1,933.1	**-1,180.2**	**11,850.8**
Dividend distributed	-	-	-	-	-	-796.3	-796.3	-796.3
Profit/loss for the period	-	-	-	-	-	140.2	140.2	140.2
Sale of treasury shares	-	-	-	-	-	31.3	31.3	31.3
Share-based payments	-	-	-	-	-	0.4	0.4	0.4
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**
Dividend distributed	-	-	-	-	-	-418.1	-418.1	-418.1
Profit/loss for the period	-	-	-	-	-	521.0	521.0	521.0
Share-based payments	-	-	-	-	-	0.4	0.4	0.4
Equity as of 30.06.2026	**84.3**	**12,946.6**	573.1	-0.1	179.8	-2,114.1	**-1,361.3**	**11,669.7**

STATEMENT OF CASH FLOWS (UNAUDITED)

		Group				
		Q2	Q1	Q2	01.01.-30.06.	
(USD million)	Note	2026	2026	2025	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/loss before taxes		2,150.3	2,724.2	852.3	4,874.5	2,787.0
Taxes paid	5	-503.9	-315.0	-1,571.2	-818.8	-2,289.0
Taxes refunded	5	-	-	0.2	-	0.2
Depreciation	6	521.1	529.9	591.4	1,050.9	1,282.4
Impairment	6,7	624.5	-521.6	716.7	103.0	905.2
Expensed capitalised dry wells	3,6	-0.4	0.2	28.2	-0.2	103.3
Accretion expenses related to abandonment provision	4,12	51.2	49.3	47.1	100.5	93.2
Total interest expenses	4	18.9	20.0	18.3	39.0	30.0
Changes in unrealised gain/loss in derivatives	1,4	87.7	-5.1	-88.3	82.5	-403.1
Foreign currency exchange on bonds, tax payable and cash and cash equivalents		-50.3	9.2	173.2	-41.1	394.6
Changes in inventories and trade creditors/receivables		206.0	-517.8	128.8	-311.8	74.7
Changes in other working capital items		16.3	47.2	351.6	63.4	380.7
Changes in other balance sheet items, and other non-cash items		1.2	-7.5	-8.0	-6.4	-10.0
NET CASH FLOW FROM OPERATING ACTIVITIES		**3,122.6**	**2,013.0**	**1,240.1**	**5,135.6**	**3,349.5**
CASH FLOW FROM INVESTMENT ACTIVITIES						
Payment for removal and decommissioning of oil fields	12	-7.4	-10.1	-32.1	-17.5	-55.1
Disbursements on investments in fixed assets (excluding capitalised interest)	6	-1,735.0	-1,775.0	-1,799.5	-3,510.0	-3,103.5
Disbursements on investments in capitalised exploration expenditures	6	-47.8	-23.2	-66.9	-71.0	-164.1
Investments in financial assets	9	-	-	-300.0	-	-300.0
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**-1,790.3**	**-1,808.2**	**-2,198.5**	**-3,598.5**	**-3,622.7**
CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of bonds		-	-95.5	-	-95.5	-63.6
Net proceeds from bond issue		-	-	-	-	-
Interest paid (including interest element of lease payments)		-173.5	-68.6	-150.8	-242.1	-217.9
Payments on lease debt related to investments in fixed assets		-56.9	-53.7	-23.6	-110.6	-37.3
Payments on other lease debt		-41.4	-38.0	-35.4	-79.4	-80.0
Paid dividend		-418.1	-418.1	-398.2	-836.2	-796.3
Net purchase/sale of treasury shares		-	-	-36.8	-	-36.8
NET CASH FLOW FROM FINANCING ACTIVITIES		**-689.9**	**-674.0**	**-644.8**	**-1,363.8**	**-1,231.8**
Net change in cash and cash equivalents		**642.5**	**-469.2**	**-1,603.3**	**173.3**	**-1,505.1**
Cash and cash equivalents at start of period		1,861.9	2,344.1	4,282.9	2,344.1	4,146.9
Effect of exchange rate fluctuation on cash and cash equivalents		-12.7	-13.1	65.9	-25.8	103.6
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	**2,491.7**	**1,861.9**	**2,745.5**	**2,491.7**	**2,745.5**
SPECIFICATION OF CASH EQUIVALENTS AT END OF PERIOD						
Bank deposits, cash and cash equivalents		2,479.4	1,843.2	2,716.6	2,479.4	2,716.6
Restricted bank deposits		12.2	18.7	28.9	12.2	28.9
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	**2,491.7**	**1,861.9**	**2,745.5**	**2,491.7**	**2,745.5**

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 14 July 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.

Note 1 Income

			Group		
	Q2	Q1	Q2	01.01.-30.06.	
Breakdown of petroleum revenues (USD million)	**2026**	**2026**	**2025**	**2026**	**2025**
Sales of liquids	3,163.9	2,604.7	2,169.7	5,768.6	4,829.1
Sales of gas	430.7	386.9	360.5	817.5	847.6
Tariff income	2.9	2.9	3.2	5.8	6.7
Total petroleum revenues	**3,597.5**	**2,994.5**	**2,533.4**	**6,592.0**	**5,683.4**
Sales of liquids (boe million)	29.3	31.7	32.4	61.0	67.9
Sales of gas (boe million)	4.9	4.8	5.2	9.7	11.0
Other income (USD million)					
Realised gain (+)/loss (-) on commodity derivatives	-6.2	-2.9	-2.4	-9.1	-3.5
Unrealised gain (+)/loss (-) on commodity derivatives	22.6	-25.5	3.9	-2.8	2.5
Gain on licence transactions	-0.0	-1.0	-	-1.0	-
Other income[1)]	68.5	60.8	49.3	129.3	102.5
Total other income	**85.0**	**31.4**	**50.7**	**116.4**	**101.5**

[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)	Q2 2026	Q1 2026	Group Q2 2025	01.01.-30.06. 2026	01.01.-30.06. 2025
Cost of operations	225.9	201.4	195.4	427.3	374.1
Shipping and handling	63.3	57.4	62.6	120.7	127.4
Environmental taxes	17.4	16.2	16.2	33.6	30.4
Production expenses based on produced volumes	**306.6**	**274.9**	**274.2**	**581.6**	**531.9**
Adjustment for over (+)/underlift (-)	-39.9	22.5	10.9	-17.4	31.6
Production expenses based on sold volumes	**266.7**	**297.4**	**285.1**	**564.2**	**563.5**
Total produced volumes					
- Total produced volumes liquids (boe million)	30.0	31.0	32.5	61.1	66.5
- Total produced volumes gas (boe million)	4.9	4.8	5.2	9.7	11.0
Production expenses per boe produced (USD/boe)	8.8	7.7	7.3	8.2	6.9

Note 3 Exploration expenses

Breakdown of exploration expenses (USD million)	Q2 2026	Q1 2026	Group Q2 2025	01.01.-30.06. 2026	01.01.-30.06. 2025
Seismic	2.2	11.2	2.4	13.4	10.5
Area fees	3.2	3.7	4.8	6.9	9.2
Field evaluation	23.1	15.6	9.4	38.7	14.8
Dry well expenses	-0.4	0.2	28.2	-0.2	103.3
G&G and other exploration expenses	18.7	17.3	15.0	36.0	29.3
Total exploration expenses	**46.7**	**48.0**	**59.8**	**94.7**	**167.1**

Note 4 Financial items

	Group				
	Q2	Q1	Q2	01.01.-30.06.	
(USD million)	2026	2026	2025	2026	2025
Interest income	**21.5**	**32.3**	**35.3**	**53.8**	**77.9**
Realised gains on derivatives	27.4	79.1	77.7	106.5	103.4
Change in fair value of derivatives	-	32.5	77.5	-	393.7
Net currency gains	77.1	-	-	75.0	-
Other financial income	-	0.8	0.0	0.8	0.4
Total other financial income	**104.6**	**112.4**	**155.2**	**182.4**	**497.4**
Interest expenses	96.0	96.2	93.5	192.2	182.2
Interest on lease debt	14.9	14.6	12.4	29.5	21.4
Amortised loan costs	7.4	7.4	7.7	14.8	15.6
Capitalised borrowing costs, development projects	-99.4	-98.2	-95.2	-197.6	-189.2
Total interest expenses	**18.9**	**20.0**	**18.3**	**39.0**	**30.0**
Net currency loss	-	2.1	188.2	-	427.3
Realised loss on derivatives	-	-	0.0	-	73.9
Change in fair value of derivatives	110.3	1.9	-	79.7	-
Accretion expenses related to abandonment provision	51.2	49.3	47.1	100.5	93.2
Other financial expenses	0.6	0.5	-0.0	1.1	0.2
Total other financial expenses	**162.1**	**53.8**	**235.2**	**181.3**	**594.6**
Net financial items	**-55.0**	**70.9**	**-63.0**	**15.9**	**-49.4**

Note 5 Tax

Tax for the period (USD million)	Q2 2026	Q1 2026	Group Q2 2025	01.01.-30.06. 2026	01.01.-30.06. 2025
Current year tax payable/receivable	884.2	804.9	200.4	1,689.1	1,361.5
Change in current year deferred tax	740.9	1,163.3	975.9	1,904.3	1,433.4
Prior period adjustments	4.2	-1.9	-0.0	2.3	-0.0
Tax expense (+)/income (-)	**1,629.3**	**1,966.4**	**1,176.3**	**3,595.7**	**2,794.9**

Calculated tax payable (-)/tax receivable (+) (USD million)	2026 Q2	Group 2026 01.01.-31.03.	2025 01.01.-31.12.
Tax payable/receivable at beginning of period	-1,575.7	-1,052.8	-2,433.6
Current year tax payable/receivable	-884.2	-804.9	-1,355.1
Tax receivable/payable related to acquisitions/sales	-	-	-31.3
Net tax payment/refund	503.9	315.0	3,042.0
Prior period adjustments and change in estimate of uncertain tax positions	-3.6	1.0	27.5
Currency movements of tax payable/receivable	47.4	-34.0	-302.2
Net tax payable (-)/receivable (+)	**-1,912.1**	**-1,575.7**	**-1,052.8**

Deferred tax liability (-)/asset (+) (USD million)	2026 Q2	Group 2026 01.01.-31.03.	2025 01.01.-31.12.
Deferred tax liability/asset at beginning of period	-17,163.7	-16,001.2	-12,990.0
Change in current year deferred tax	-740.9	-1,163.3	-3,122.8
Deferred tax related to acquisitions/sales	-	-	135.5
Prior period adjustments	-0.1	0.9	-23.9
Deferred tax charged to other comprehensive income	-	-	0.1
Net deferred tax liability (-)/asset (+)	**-17,904.7**	**-17,163.7**	**-16,001.2**

Reconciliation of tax expense (USD million)	Q2 2026	Q1 2026	Group Q2 2025	01.01.-30.06. 2026	01.01.-30.06. 2025
78% tax rate on profit/loss before tax	1,677.3	2,125.0	664.8	3,802.3	2,174.0
Tax effect of uplift	-153.2	-121.8	-136.7	-275.0	-234.7
Permanent difference on impairment	70.8	-55.5	559.1	15.3	706.1
Foreign currency translation of monetary items other than USD	-57.3	-2.2	143.3	-59.4	324.2
Foreign currency translation of monetary items other than NOK	-12.8	47.4	17.3	34.6	58.2
Tax effect of financial and other 22% items	67.6	14.8	-29.7	82.4	-122.5
Currency movements of tax balances	31.8	-42.2	-49.2	-10.4	-120.3
Tax effect of acquisitions/sales	-	-	-	-	-
Other permanent differences, prior period adjustments and change in estimate of uncertain tax positions	4.9	0.8	7.4	5.7	9.9
Tax expense (+)/income (-)	**1,629.3**	**1,966.4**	**1,176.3**	**3,595.7**	**2,794.9**

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 (USD million)	Assets under development	Production facilities including wells	Fixtures and fittings, office machinery	Total
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	1,459.3	144.1	3.8	1,607.2
Disposals/retirement	-	-	-	-
Reclassification	-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**
Acquisition cost 31.03.2026	**15,500.3**	**24,515.3**	**390.2**	**40,405.8**
Additions	1,863.2	71.9	5.5	1,940.6
Disposals/retirement	-	-	-	-
Reclassification[1)]	-345.8	442.1	-	96.3
Acquisition cost 30.06.2026	**17,017.7**	**25,029.2**	**395.8**	**42,442.7**
Accumulated depreciation and impairment 31.03.2026	**34.0**	**13,447.8**	**269.5**	**13,751.2**
Depreciation	-	430.3	6.7	437.0
Impairment/reversal (-)	-	-	-	-
Disposals/retirement depreciation	-	-	-	-
Accumulated depreciation and impairment 30.06.2026	**34.0**	**13,878.1**	**276.1**	**14,188.2**
Book value 30.06.2026	**16,983.7**	**11,151.1**	**119.6**	**28,254.5**

[1)] The reclassification is mainly related to the Symra project in the Eiga area, which entered production phase during Q2 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 31.12.2025	**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	128.6	80.8	14.5	-	223.9
Allocated to abandonment activity	-	-	-	-	-
Disposals/retirement	-	-	-4.7	-	-4.7
Reclassification	-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**
Acquisition cost 31.03.2026	**1,104.8**	**132.0**	**165.3**	**2.7**	**1,404.8**
Additions[1)]	71.0	-	-	44.5	115.5
Allocated to abandonment activity	-	-	-	-	-
Disposals/retirement	-	-	-	-	-
Reclassification[2)]	-52.2	-1.3	-	-	-53.5
Acquisition cost 30.06.2026	**1,123.6**	**130.8**	**165.3**	**47.2**	**1,466.9**
Accumulated depreciation and impairment 31.03.2026	**250.7**	**28.7**	**27.3**	**1.0**	**307.7**
Depreciation	36.0	2.4	2.9	0.6	41.9
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairment 30.06.2026	**286.7**	**31.1**	**30.2**	**1.6**	**349.6**
Book value 30.06.2026	**836.9**	**99.6**	**135.0**	**45.6**	**1,117.2**

[1)] Related to the lease of an accommodation rig and two helicopters.

[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)	Goodwill	Capitalised exploration expenditures	Other intangible assets Depreciated	Other intangible assets Not depreciated	Total
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**
Acquisition cost 31.03.2026	**15,014.1**	**808.1**	**2,608.3**	**830.5**	**3,438.8**
Additions	-	47.1	0.0	1.5	1.5
Expensed dry wells	-	0.4	-	-	-
Disposals/retirement	-	-	-	-	-
Reclassification	-	-42.9	47.5	-47.5	-
Acquisition cost 30.06.2026	**15,014.1**	**812.6**	**2,655.8**	**784.5**	**3,440.3**
Accumulated depreciation and impairment 31.03.2026	**3,746.5**	**229.6**	**1,555.6**	**134.6**	**1,690.2**
Depreciation	-	-	42.2	-	42.2
Impairment/reversal (-)	-	-	533.8	90.8	624.5
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairment 30.06.2026	**3,746.5**	**229.6**	**2,131.6**	**225.4**	**2,357.0**
Book value 30.06.2026	**11,267.6**	**583.0**	**524.2**	**559.1**	**1,083.4**

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.

			Group		
	Q2	Q1	Q2	01.01.-30.06.	
Depreciation in the income statement (USD million)	2026	2026	2025	2026	2025
Depreciation of tangible fixed assets	437.0	459.3	514.4	896.3	1,119.9
Depreciation of right-of-use assets	41.9	38.9	30.2	80.8	63.5
Depreciation of other intangible assets	42.2	31.6	46.8	73.8	99.1
Total depreciation in the income statement	**521.1**	**529.9**	**591.4**	**1,050.9**	**1,282.4**
Impairment in the income statement (USD million)					
Impairment/reversal of tangible fixed assets	-	-	-	-	-
Impairment/reversal of other intangible assets	624.5	-521.6	-	103.0	-
Impairment/reversal of capitalised exploration expenditures	-	-	-	-	-
Impairment of goodwill	-	-	716.7	-	905.2
Total impairment in the income statement	**624.5**	**-521.6**	**716.7**	**103.0**	**905.2**

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 Q2 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 Q2 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, the 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 30 June 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 Q3 2026 to the end of Q2 2029. From Q3 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 the previous quarter.

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

Nominal oil prices (USD/boe)	**2026 Q2**	**2026 Q1**
2026	73.9	94.1
2027	71.1	75.3
2028	69.7	69.6
2029	74.6	73.1
From 2030 (in real 2026 terms)	75.0	75.0

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

Nominal gas prices (GBP/therm)	**2026 Q2**	**2026 Q1**
2026	1.08	1.28
2027	0.87	1.04
2028	0.69	0.77
2029	0.68	0.72
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 Q1 2026.

Currency rates

USD/NOK	2026 Q2	2026 Q1
2026	9.90	9.69
2027	9.95	9.77
2028	9.98	9.85
2029	9.99	9.98
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 charge and the carrying value per cash-generating unit where impairment has been recognised in Q2 2026:

Cash-generating unit (USD million)	**Valhall CGU**
Net carrying value	9,464.7
Recoverable amount	8,840.2
Impairment/reversal (-)	**624.5**
Allocated as follows:	
Technical goodwill	-
Other intangible assets[1)]	624.5
Tangible fixed assets	-

[1)] USD 90.8 million relates to acquisitions from previous years recognised on a post-tax basis.

The impairment in Q2 is mainly related to decrease in short-term future oil and gas prices and updated cost profiles.

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.

		Change in impairment after	
Assumption (USD million)	**Change**	**Increase in assumptions**	**Decrease in assumptions**
Oil and gas price forward period	+/- 50%	-624.5	3,651.6
Oil and gas price long-term	+/- 20%	-624.5	2,636.9
Production profile (reserves)	+/- 5%	-581.4	658.4
Discount rate	+/- 1% point	207.2	-203.4
Currency rate USD/NOK	+/- 2.0 NOK	-624.5	1,590.2
Inflation	+/- 1% point	-624.5	547.7

Note 8 Other short-term receivables

	Group			
(USD million)	**30.06.2026**	**31.03.2026**	**31.12.2025**	**30.06.2025**
Prepayments	236.2	406.7	672.5	502.7
VAT receivable	24.5	28.3	29.4	31.6
Underlift of petroleum	63.6	37.2	48.7	56.7
Other receivables, mainly balances with licence partners	369.2	350.4	356.1	278.4
Total other short-term receivables	**693.5**	**822.7**	**1,106.7**	**869.4**

Note 9 Financial investments

	Group			
(USD million)	**30.06.2026**	**31.03.2026**	**31.12.2025**	**30.06.2025**
Notes	300.0	300.0	300.0	300.0
Financial investments	**300.0**	**300.0**	**300.0**	**300.0**

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

	Group			
Breakdown of cash and cash equivalents (USD million)	**30.06.2026**	**31.03.2026**	**31.12.2025**	**30.06.2025**
Bank deposits	2,279.4	1,643.2	2,014.1	2,716.6
Restricted bank deposits[1)]	12.2	18.7	30.1	28.9
Cash equivalents[2)]	200.0	200.0	300.0	-
Cash and cash equivalents	**2,491.7**	**1,861.9**	**2,344.1**	**2,745.5**
Undrawn RCF facility	3,225.0	3,225.0	3,225.0	2,950.0

[1)] As of 30 June 2026, the figure is related to a margin account in connection with the purchase of EU Emissions Trading System (ETS) allowances traded on the ICE Exchange.

[2)] The company has 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 the applicable margin is paid on the undrawn part of the RCF.
The RCF was undrawn as at 30 June 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 30 June 2026, the leverage ratio is 0.55 and interest coverage ratio is 34.3 (see APM section for further details).

Note 11 Bonds

Senior unsecured bonds (USD million)	Outstanding amount	30.06.2026	31.03.2026	Group 31.12.2025	30.06.2025
Senior Notes 2.000% (Jul 21/Jul 26)	USD 104.8 mill	-	-	-	101.9
Senior Notes 5.600% (Jun 23/Jun 28)	USD 500 mill	498.6	498.4	498.2	497.8
Senior Notes 1.125% (May 21/May 29)	EUR 750 mill	852.4	860.1	878.8	876.2
Senior Notes 3.750% (Jan 20/Jan 30)	USD 1,000 mill	997.2	997.0	996.8	996.4
Senior Notes 4.000% (Sep 20/Jan 31)	USD 750 mill	747.3	747.2	747.0	746.8
Senior Notes 3.100% (Jul 21/Jul 31)	USD 1,000 mill	905.7	901.1	896.4	887.2
Senior Notes 4.000% (May 24/May 32)	EUR 750 mill	848.9	856.5	875.1	872.4
Senior Notes 6.000% (Jun 23/Jun 33)	USD 1,000 mill	994.8	994.6	994.5	994.1
Senior Notes 5.125% (Oct 24/Oct 34)	USD 750 mill	743.4	743.3	743.1	742.7
Senior Notes 5.250% (Oct 25/Oct 35)	USD 1,000 mill	989.1	988.8	988.4	-
Senior Notes 5.800% (Oct 24/Oct 54)	USD 750 mill	740.5	740.4	740.3	740.1
Long-term bonds - book value		**8,317.9**	**8,327.2**	**8,358.6**	**7,455.5**
Long-term bonds - fair value		**8,224.1**	**8,196.6**	**8,286.0**	**7,315.3**
Senior Notes 2.875% (Sep 20/Jan 26)[1)]	USD 0.0 mill	-	-	95.5	95.2
Senior Notes 2.000% (Jul 21/Jul 26)	USD 104.8 mill	104.6	103.9	103.2	-
Accrued interest bonds		84.3	148.0	108.5	76.7
Short-term bonds - book value		**188.9**	**251.9**	**307.2**	**171.9**
Short-term bonds - fair value		**189.0**	**252.0**	**307.2**	**171.3**

[1)] The bond was redeemed in Q1 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 Q2	Group 2026 01.01.-31.03.	2025 01.01.-31.12.
Provisions as of beginning of period	4,693.8	4,669.4	4,279.4
Incurred removal cost	-10.2	-4.1	-84.8
Accretion expense	51.2	49.3	190.0
Impact of changes to discount rates	-98.9	-61.8	-31.9
Change in estimates and new provisions	60.1	40.9	320.7
Change in abandonment liability due to asset sales	-	-	-4.0
Total provision for abandonment liabilities	**4,696.0**	**4,693.8**	**4,669.4**
Short-term	72.8	100.4	93.4
Long-term	4,623.2	4,593.4	4,576.0

The nominal pre-tax discount rate (risk-free) at the end of Q2 is between 3.9 percent and 4.9 percent, depending on the timing of the expected cashflows. The corresponding range at end of Q1 2026 was 3.6 percent to 4.9 percent. The calculations assume an inflation rate of 2.0 percent.

Note 13 Derivatives

(USD million)	Group 30.06.2026	31.03.2026	31.12.2025	30.06.2025
Unrealised gain interest rate swaps	1.2	0.1	1.7	3.5
Unrealised gain currency contracts	20.9	49.8	52.3	82.2
Long-term derivatives included in assets	**22.1**	**49.9**	**54.0**	**85.7**
Unrealised gain commodity derivatives	4.3	11.5	-	10.1
Unrealised gain currency contracts	69.6	92.1	60.3	107.2
Short-term derivatives included in assets	**73.8**	**103.6**	**60.3**	**117.4**
Total derivatives included in assets	**95.9**	**153.5**	**114.2**	**203.1**
Unrealised losses interest rate swaps	5.7	0.3	-	-
Unrealised losses currency contracts	-	-	0.6	0.1
Long-term derivatives included in liabilities	**5.7**	**0.3**	**0.6**	**0.1**
Unrealised losses commodity derivatives	7.1	31.1	-	1.3
Unrealised losses currency contracts	55.4	0.9	3.4	0.3
Short-term derivatives included in liabilities	**62.5**	**31.9**	**3.4**	**1.6**
Total derivatives included in liabilities	**68.2**	**32.2**	**4.0**	**1.7**

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 30 June 2026, the company's foreign exchange hedging programme covers approximately 70-80 percent of planned NOK expenditures through the 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 2026 remaining gas price exposure through collars with an average put and call strike of EUR 27/MWh and EUR 48/MWh. The company had no material oil price derivatives exposure as of 30 June 2026.

Note 14 Other current liabilities

Breakdown of other current liabilities (USD million)	Group 30.06.2026	31.03.2026	31.12.2025	30.06.2025
Balances with licence partners	106.6	95.7	82.4	106.9
Share of other current liabilities in licences	1,042.5	827.1	1,015.5	1,165.6
Overlift of petroleum	28.3	41.8	28.9	15.0
Accrued interest	29.8	28.7	26.0	32.1
Payroll liabilities and other provisions	196.7	236.5	222.9	186.9
Total other current liabilities	**1,403.9**	**1,229.8**	**1,375.7**	**1,506.4**

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.

		Group	
	2026	2026	2025
(USD million)	Q2	01.01.-31.03.	01.01.-31.12.
Lease debt as of beginning of period	**1,209.0**	**1,072.0**	**675.6**
New leases and remeasurements[2]	115.5	223.9	662.9
Payments of lease debt[1]	-113.2	-106.4	-326.0
Lease debt derecognised	-	-	-
Interest expense on lease debt	14.9	14.6	47.4
Currency exchange differences	-3.7	4.9	12.2
Total lease debt	**1,222.6**	**1,209.0**	**1,072.0**
Short-term	428.3	383.0	359.4
Long-term	794.3	826.0	712.7
[1] **Payments of lease debt split by activities** (USD million):			
Investments in fixed assets	65.5	62.3	133.5
Abandonment activity	0.1	0.1	2.5
Operating expenditures	2.1	2.6	9.6
Exploration expenditures	0.7	0.2	36.7
Other income	44.8	41.2	143.7
Total	**113.2**	**106.4**	**326.0**

[2] Related to the lease of an accommodation rig and two helicopters.

		Group	
	2026	2026	2025
Nominal lease debt maturity breakdown (USD million):	Q2	01.01.-31.03.	01.01.-31.12.
Within one year	477.9	433.3	403.8
Two to five years	690.4	740.7	669.3
After five years	233.6	215.3	157.1
Total	**1,401.9**	**1,389.3**	**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	30.06.2026	31.03.2026
Aker BP as operator	132	139
Aker BP as partner	63	66

Changes in production licences in which Aker BP is the operator:		
Licence:	**30.06.2026**	**31.03.2026**
PL 932[1)]	0.000%	40.000%
PL 932B[1)]	0.000%	40.000%
PL 1143[1)]	0.000%	82.060%
PL 1147[2)]	0.000%	40.000%
PL 1206S[1)]	0.000%	87.700%
PL 1215[1)]	0.000%	40.000%
PL 1242[1)]	0.000%	40.000%
Total	**-**	**7**

Changes in production licences in which Aker BP is a partner:		
Licence:	**30.06.2026**	**31.03.2026**
PL 917[1)]	0.000%	40.000%
PL 1109[1)]	0.000%	20.000%
PL 1147[2)]	40.000%	0.000%
PL 1212S[1)]	0.000%	20.000%
PL 1222[1)]	0.000%	30.000%
Total	**1**	**4**

[1)] Relinquished or Aker BP has withdrawn from the licence.

[2)] 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 fields[1)]

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 liabilities[1)]

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 expenses[1)]

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	Q2 2026	Q1 2026	Q2 2025	01.01.-30.06. 2026	01.01.-30.06. 2025
Abandonment spend						
Incurred removal cost	12	10.2	4.1	32.3	14.3	56.8
Right-of-use allocated to abandonment activity	6	-	-	-0.2	-	-1.8
Payments of lease debt, abandonment activity	15	0.1	0.1	0.4	0.1	2.3
Abandonment spend		**10.3**	**4.2**	**32.5**	**14.4**	**57.4**
Depreciation per boe						
Depreciation	6	521.1	529.9	591.4	1,050.9	1,282.4
Total produced volumes (boe million)	2	34.9	35.9	37.8	70.8	77.5
Depreciation per boe		**14.9**	**14.8**	**15.7**	**14.9**	**16.5**
Dividend per share						
Paid dividend		418.1	418.1	398.2	836.2	796.3
Number of shares outstanding		631.7	631.7	631.5	631.7	631.7
Dividend per share		**0.66**	**0.66**	**0.63**	**1.32**	**1.26**
Capex						
Property, plant and equipment - additions	6	1,940.6	1,607.2	1,823.3	3,547.8	3,268.3
Capitalised borrowing costs, development projects	4	-99.4	-98.2	-95.2	-197.6	-189.2
Abandonment liability - impact of changes to discount rates	12	98.9	61.8	154.2	160.7	114.9
Abandonment liability - changes in estimates and new provisions	12	-60.1	-40.9	-82.9	-101.1	-90.6
Payments of lease debt, investments in fixed assets	15	65.5	62.3	28.5	127.8	44.3
Capex		**1,945.4**	**1,592.2**	**1,828.0**	**3,537.6**	**3,147.8**
EBITDA						
Total income	1	3,682.5	3,025.9	2,584.1	6,708.4	5,784.9
Production expenses	2	-266.7	-297.4	-285.1	-564.2	-563.5
Exploration expenses	3	-46.7	-48.0	-59.8	-94.7	-167.1
Other operating expenses		-18.0	-18.9	-15.8	-37.0	-30.1
EBITDA		**3,350.9**	**2,661.6**	**2,223.4**	**6,012.5**	**5,024.1**
EBITDAX						
Total income	1	3,682.5	3,025.9	2,584.1	6,708.4	5,784.9
Production expenses	2	-266.7	-297.4	-285.1	-564.2	-563.5
Other operating expenses		-18.0	-18.9	-15.8	-37.0	-30.1
EBITDAX		**3,397.7**	**2,709.6**	**2,283.2**	**6,107.3**	**5,191.2**
Equity ratio						
Total equity		11,669.7	11,566.4	11,850.8	11,669.7	11,850.8
Total assets		47,687.4	46,445.4	42,877.3	47,687.4	42,877.3
Equity ratio		**24%**	**25%**	**28%**	**24%**	**28%**
Exploration spend						
Capitalised exploration expenditures - additions	6	47.1	17.6	66.9	64.6	164.1
Exploration expenses	3	46.7	48.0	59.8	94.7	167.1
Dry well expenses	3	0.4	-0.2	-28.2	0.2	-103.3
Payments of lease debt, exploration expenditures	15	0.7	0.2	11.6	0.9	24.3
Exploration spend		**94.9**	**65.6**	**110.1**	**160.5**	**252.2**

(USD million)	Note	Q2 2026	Q1 2026	Q2 2025	01.01.-30.06. 2026	01.01.-30.06. 2025
Interest coverage ratio						
Twelve months rolling EBITDA		10,343.8	9,216.2	10,354.1	10,343.8	10,354.1
Twelve months rolling EBITDA, impacts from IFRS 16	15	-177.4	-161.3	-112.3	-177.4	-112.3
Twelve months rolling EBITDA, excluding impacts from IFRS 16		*10,166.4*	*9,054.9*	*10,241.7*	*10,166.4*	*10,241.7*
Twelve months rolling interest expenses	4	368.9	366.3	332.1	368.9	332.1
Twelve months rolling amortised loan cost	4	39.4	39.6	35.4	39.4	35.4
Twelve months rolling interest income	4	111.5	125.4	168.3	111.5	168.3
Net interest expenses		*296.7*	*280.6*	*199.2*	*296.7*	*199.2*
Interest coverage ratio		**34.3**	**32.3**	**51.4**	**34.3**	**51.4**
Leverage ratio						
Long-term bonds	11	8,317.9	8,327.2	7,455.5	8,317.9	7,455.5
Short-term bonds	11	188.9	251.9	171.9	188.9	171.9
Other interest-bearing debt		-	-	-	-	-
Cash and cash equivalents	10	2,491.7	1,861.9	2,745.5	2,491.7	2,745.5
Financial investments	9	300.0	300.0	300.0	300.0	300.0
Net interest-bearing debt, excluding lease debt		*5,715.2*	*6,417.2*	*4,581.8*	*5,715.2*	*4,581.8*
Twelve months rolling EBITDAX		10,615.0	9,500.5	10,671.9	10,615.0	10,671.9
Twelve months rolling EBITDAX, impacts from IFRS 16	15	-176.4	-160.3	-111.3	-176.4	-111.3
Twelve months rolling EBITDAX, excluding impacts from IFRS 16		*10,438.6*	*9,340.1*	*10,560.6*	*10,438.6*	*10,560.6*
Leverage ratio		**0.55**	**0.69**	**0.43**	**0.55**	**0.43**
Net interest-bearing debt						
Long-term bonds	11	8,317.9	8,327.2	7,455.5	8,317.9	7,455.5
Short-term bonds	11	188.9	251.9	171.9	188.9	171.9
Other interest-bearing debt		-	-	-	-	-
Long-term lease debt	15	794.3	826.0	739.8	794.3	739.8
Short-term lease debt	15	428.3	383.0	340.8	428.3	340.8
Cash and cash equivalents	10	2,491.7	1,861.9	2,745.5	2,491.7	2,745.5
Financial investments	9	300.0	300.0	300.0	300.0	300.0
Net interest-bearing debt		**6,937.7**	**7,626.3**	**5,662.5**	**6,937.7**	**5,662.5**
Available liquidity						
Cash and cash equivalents	10	2,491.7	1,861.9	2,745.5	2,491.7	2,745.5
Financial investments	9	300.0	300.0	300.0	300.0	300.0
Undrawn RCF facility	10	3,225.0	3,225.0	2,950.0	3,225.0	2,950.0
Available liquidity		**6,016.7**	**5,386.9**	**5,995.5**	**6,016.7**	**5,995.5**
Free cash flow						
Net cash flow from operating activities		3,122.6	2,013.0	1,240.1	5,135.6	3,349.5
Net cash flow from investment activities		-1,790.3	-1,808.2	-2,198.5	-3,598.5	-3,622.7
Investments in financial assets		-	-	300.0	-	300.0
Free cash flow		**1,332.4**	**204.8**	**-658.4**	**1,537.2**	**26.8**

Operating profit/loss, see income statement

Production cost per boe, see note 2

STATEMENT BY THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Pursuant to the Norwegian Securities Trading Act section § 5-6 with pertaining regulations, we hereby confirm that, to the best of our knowledge, the company's interim financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34, as endorsed by the EU, and in accordance with the requirements for additional information provided for by the Norwegian Accounting Act. The information presented in the financial statements gives a true and fair view of the company's liabilities, financial position and results overall.

To the best of our knowledge, the board of directors' half-yearly report together with the annual report, give a true and fair view of the development, performance and financial position of the company, and includes a description of the principal risk and uncertainty factors facing the company.

The board of directors and the chief executive officer of Aker BP ASA
Fornebu, 14 July 2026

Øyvind Eriksen, Chair of the board

Anne Marie Cannon, Deputy chair

Kjell Inge Røkke, Board member

Trond Brandsrud, Board member

Kate Thomson, Board member

Charles Ashley Heppenstall, Board member

Doris Reiter, Board member

David Latin, Board member

Marit Hargemark, Board member

Ingard Haugeberg, Board member

Tore Vik, Board member

Zeala Fortescue, Board member

Stine Bjørnvold Bakken, Board member

Karl Johnny Hersvik, Chief executive officer

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 30 June 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 and six-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 does not, in all material respects, give a true and fair view of the financial position of the entity as at 30 June 2026, and of its financial performance and its cash flows for the three month and six-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Stavanger, 14 July 2026
PricewaterhouseCoopers AS

Gunnar Slettebø
State Authorised Public Accountant

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer og medlemmer av Den norske Revisorforening
Kanalsletta 8, Postboks 8017, NO-4068 Stavanger, T: 02316 (+47 952 60 000) www.pwc.no

Aker BP ASA

Fornebuporten, Building B
Oksenøyveien 10
1366 Lysaker

www.akerbp.com

CONTACT

Postal address:
P.O. Box 65
1324 Lysaker, Norway

Telephone: +47 51 35 30 00
E-mail: post@akerbp.com