



QUARTERLY REPORT

Q3 2026

THIRD QUARTER 2026 RESULTS

Aker BP delivered strong earnings and cash flow in the third quarter, driven by efficient operations, higher sold volumes and strong realised prices. The Yggdrasil and Valhall PWP–Fenris projects passed major offshore milestones and remain on track for first production next summer, while the Skarv Satellites Project came on stream in late August.

Highlights

- **Production:** Net production was 374 mboepd, reflecting planned maintenance. Full-year production guidance of 380–400 mboepd is reiterated.
- **Sales:** Net sold volumes were 396 mboepd, up five percent from the previous quarter.
- **Earnings and cash flow:** EBITDA was USD 3.4 billion, and cash flow from operations was USD 2.4 billion.
- **Net profit:** USD 986 million, equivalent to USD 1.56 per share, including a positive after-tax effect of USD 262 million from an impairment reversal.
- **Projects:** Yggdrasil and Valhall PWP–Fenris progressed according to plan. The Hugin B, Munin and Valhall PWP topsides were installed, all major subsea components at Yggdrasil are now in place, and offshore hook-up and commissioning are underway.
- **Skarv Satellites:** Production commenced in late August, almost a year ahead of the original schedule.
- **Financial position:** The financial position remained robust, with a leverage ratio of 0.50 and USD 5.8 billion in available liquidity.
- **Dividend:** A quarterly dividend of USD 0.6615 per share is payable on or about 12 November 2026.

Commenting on the results, CEO Karl Johnny Hersvik said:

“Aker BP delivered strong results in the third quarter, supported by safe and reliable operations, higher sold volumes and strong realised prices. Our financial position remains robust, with low leverage and substantial liquidity.”

“Offshore, this was one of the most important quarters in our project history. With the Hugin B, Munin and Valhall PWP topsides installed and all major subsea components in place at Yggdrasil, we have entered the final phase towards start-up of both Yggdrasil and Valhall PWP–Fenris next summer. I am particularly pleased that the Skarv Satellites Project came on stream almost a year ahead of the original schedule. This demonstrates our execution capabilities and the value of developing new resources through existing infrastructure.”

“As we look beyond the current project portfolio, we see substantial opportunities for continued value creation on the Norwegian Continental Shelf. We are strengthening our opportunity set through exploration and new partnerships, while using technology, AI and a more integrated operating model to unlock more resources and improve how we work. Our strategy remains unchanged, but we are improving how we execute it to create even more shareholder value.”

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	Q3 2026	Q2 2026	Q3 2025	9M 2026	9M 2025
INCOME STATEMENT						
Total income	USD million	3 872	3 682	2 599	10 580	8 383
EBITDA	USD million	3 403	3 351	2 262	9 415	7 286
Net profit/loss	USD million	986	521	285	2 265	278
Earnings per share (EPS)	USD	1.56	0.82	0.45	3.59	0.44
CASH FLOW STATEMENT						
Cash flow from operations	USD million	2 433	3 123	2 023	7 568	5 372
Cash flow from investments	USD million	(1 876)	(1 790)	(1 871)	(5 475)	(5 493)
Cash flow from financing	USD million	(737)	(690)	(547)	(2 101)	(1 779)
Net change in cash and cash equivalents	USD million	(181)	643	(395)	(7)	(1 900)
OTHER FINANCIAL KEY FIGURES						
Net interest-bearing debt	USD million	7 067	6 938	6 071	7 067	6 071
Leverage ratio		0.50	0.55	0.49	0.50	0.49
Dividend per share	USD	0.66	0.66	0.63	1.98	1.89
PRODUCTION AND SALES						
Net petroleum production	mboepd	374.3	383.6	414.0	385.3	423.3
Over/underlift	mboepd	21.4	(8.0)	(17.9)	7.0	(1.1)
Net sold volume	mboepd	395.7	375.7	396.1	392.3	422.3
- Liquids	mboepd	343.3	322.1	340.0	339.2	363.2
- Natural gas	mboepd	52.4	53.5	56.1	53.1	59.1
REALISED PRICES						
Liquids	USD/boe	100.6	107.9	70.3	96.6	70.9
Natural gas	USD/boe	123.3	88.4	63.3	97.4	72.8
AVERAGE EXCHANGE RATES						
USDNOK		9.51	9.42	10.10	9.56	10.49
EURUSD		1.15	1.16	1.17	1.16	1.12

FINANCIAL REVIEW

Income statement

(USD MILLION)	Q3 2026	Q2 2026	Q3 2025	9M 2026	9M 2025
Total income	3 872	3 682	2 599	10 580	8 383
EBITDA	3 403	3 351	2 262	9 415	7 286
EBIT	3 778	2 205	1 475	8 636	4 311
Pre-tax profit	3 704	2 150	1 426	8 579	4 213
Net profit/loss	986	521	285	2 265	278
EPS (USD)	1.56	0.82	0.45	3.59	0.44

Total income for the third quarter amounted to USD 3,872 (3,682) million. Sold volumes increased by five percent to 395.7 (375.7) thousand barrels of oil equivalent per day (mboepd). The average realised liquids price decreased by seven percent to USD 100.6 (107.9) per barrel of oil equivalent (boe), while realised gas prices were 39 percent higher at USD 123.3 (88.4) per boe.

Production expenses for oil and gas sold increased to USD 341 (267) million, mainly driven by higher sold volumes. The average production cost was USD 9.0 (8.8) per boe produced. Further details are provided in note 2. Exploration expenses increased to USD 107 (47) million, mainly driven by higher dry well expenses and seismic cost.

Depreciation amounted to USD 495 (521) million, equivalent to USD 14.4 (14.9) per boe.

Impairments amounted to a net reversal of USD 870 million, compared to an impairment charge of USD 625 million in the

previous quarter. The impairment reversal relates to other intangible assets at Valhall and Wisting and was driven by higher short-term oil and gas prices and updated cost profiles, as well as the maturation of the Wisting project towards concept selection. Further details are provided in note 7.

Operating profit for the quarter was USD 3,778 (2,205) million.

Net financial expenses amounted to USD 73 million, compared with net financial expenses of USD 55 million in the previous quarter. See note 4 for more information.

Profit before taxes amounted to USD 3,704 (2,150) million. Tax expense totalled USD 2,718 (1,629) million, corresponding to an effective tax rate of 73 (76) percent. Further information is provided in note 5.

Net profit for the quarter was USD 986 (521) million.

Balance sheet

(USD MILLION)	30.09.2026	30.06.2026	31.12.2025	30.09.2025
Goodwill	11 268	11 268	11 268	11 679
Property, plant and equipment (PP&E)	29 418	28 254	25 451	24 025
Other non-current assets	3 793	2 910	2 943	3 482
Cash and cash equivalents	2 307	2 492	2 344	2 344
Other current assets	3 499	2 764	2 801	2 647
Total assets	50 284	47 687	44 806	44 175
Equity	12 201	11 670	11 226	11 738
Bank and bond debt	8 444	8 507	8 666	7 665
Other long-term liabilities	24 780	23 328	21 290	20 617
Tax payable	2 487	1 912	1 053	1 646
Other current liabilities	2 373	2 271	2 571	2 508
Total equity and liabilities	50 284	47 687	44 806	44 175
Net interest-bearing debt	7 067	6 938	7 094	6 071
Leverage ratio	0.50	0.55	0.63	0.49

At the end of the third quarter, total assets amounted to USD 50.3 (47.7) billion, of which non-current assets represented USD 44.5 (42.4) billion.

Equity totalled USD 12.2 (11.7) billion, corresponding to an equity ratio of 24 (24) percent.

Bond debt decreased to USD 8.4 (8.5) billion, reflecting a bond repayment of USD 105 million, while the company's bank

facilities remained fully undrawn. Other long-term liabilities amounted to USD 24.8 (23.3) billion.

Tax payable at quarter-end was USD 2.5 (1.9) billion.

Total available liquidity was USD 5.8 (6.0) billion, consisting of USD 2.3 (2.5) 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)	Q3 2026	Q2 2026	Q3 2025	9M 2026	9M 2025
Cash flow from operations	2 433	3 123	2 023	7 568	5 372
Cash flow from investments	(1 876)	(1 790)	(1 871)	(5 475)	(5 493)
Cash flow from financing	(737)	(690)	(547)	(2 101)	(1 779)
Net change in cash and cash equivalents	(181)	643	(395)	(7)	(1 900)
Cash and cash equivalents	2 307	2 492	2 344	2 307	2 344

Net cash flow from operating activities was USD 2,433 (3,123) million in the quarter, primarily reflecting changes in working capital driven by higher trade receivables.

Net cash used in investment activities amounted to USD 1,876 (1,790) million, including USD 1,788 (1,735) million in investments in fixed assets.

Net cash from financing activities was an outflow of USD 737 (690) million. The main items in the third quarter were dividend payments of USD 418 (418) million and repayment of bonds of USD 105 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 third 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 fourth quarter, with disbursement expected on or about 12 November 2026. The Aker BP share will trade ex-dividend on 3 November 2026.

Hedging

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

Commodity hedging: The company has hedged approximately 30 percent of its remaining 2026 gas price exposure through collars, with average put and call strikes of EUR 27/MWh and EUR 46/MWh.

Currency hedging: The company's hedging programme covers approximately 50-70 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 fair value recognised in the income statement.

OPERATIONAL REVIEW

Organisational changes

During the quarter, Aker BP announced changes to its executive management structure, effective from 1 January 2027.

The new structure is organised around the company's value chain, from exploration to production, and is intended to support a more integrated and scalable operating model with fewer interfaces and faster decision-making.

The model will build on experience from the major development portfolio, including Yggdrasil and Valhall PWP–Fenris, and further develop Aker BP's alliance-based approach

through earlier supplier involvement, greater standardisation and more integrated use of data and digital workflows, while maintaining the highest standards of health, safety and environment. It will also provide the organisational foundation for scaling AI-enabled processes across disciplines and the value chain.

Together, these changes are intended to improve the speed, predictability and cost efficiency of maturing and executing opportunities, supporting stronger long-term value creation for shareholders.

Alvheim area

KEY FIGURES	AKER BP INTEREST	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Production, mboepd						
Alvheim (incl. KEG)	80%	33.3	35.7	35.6	38.1	43.0
Bøyla (incl. Frosk)	80%	3.7	4.8	5.2	5.5	2.6
Skogul	65%	1.5	1.3	1.4	1.1	1.3
Tyrving	61.19%	9.0	9.3	9.1	10.5	9.4
Vilje	46.904%	1.4	1.4	1.4	1.0	1.0
Volund	100%	0.5	1.3	2.5	1.0	1.2
Total production		49.4	53.9	55.1	57.2	58.5
Production efficiency		98%	99%	96%	98%	99%

Net production from the Alvheim area averaged 49 mboepd in the third quarter of 2026, compared with 54 mboepd in the previous quarter. The decrease primarily reflects natural production decline and slightly lower production efficiency due to maintenance activities and temporary well-related constraints. Production efficiency was 98 percent, compared with 99 percent in the previous quarter.

Maturation of an improved oil recovery (IOR) campaign continued during the quarter, supporting sustained production and increased recovery from the Alvheim area. A final investment decision is targeted for the first half of 2027, with drilling expected to start in 2028. An additional well target was matured during the quarter, with a decision to progress planned for the fourth quarter, which would expand the campaign to four wells.

Eiga area

KEY FIGURES	AKER BP INTEREST	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Production, mboepd						
Edvard Grieg	65%	15.5	14.4	19.3	23.3	16.7
Solveig	65%	21.4	15.3	19.9	18.8	11.6
Symra	50%	9.3	6.3	0.0	0.0	0.0
Ivar Aasen	36.1712%	6.1	4.8	7.9	7.0	5.7
Hanz	35%	1.2	0.8	0.7	0.4	1.7
Troldhaugen	80%	0.8	0.4	1.0	0.9	0.8
Total production		54.2	41.9	48.7	50.4	36.5
Production efficiency		97%	74%	95%	95%	73%

Net production from the Eiga area averaged 54 mboepd in the third quarter of 2026, compared with 42 mboepd in the previous quarter. Production efficiency improved to 97 percent in the third quarter, from 74 percent in the previous quarter which was affected by a planned 20-day turnaround.

Production performance was solid throughout the quarter, supported by high facility uptime and stable operations across the Eiga area. Production was temporarily affected by

operational activities, including a gas export interruption, well intervention campaigns and rig intake at Ivar Aasen.

The 2026 improved oil recovery (IOR) campaign at Ivar Aasen commenced during the quarter, with the rig arriving in late August. Drilling of the first of four planned wells is ongoing.

Drilling activities at Symra were completed during the quarter, and start-up of the final two wells is planned for the end of October.

Johan Sverdrup

KEY FIGURES	AKER BP INTEREST	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Production, mboepd						
Total production	31.7163%	195.1	213.5	223.1	217.3	232.9

The Johan Sverdrup field delivered strong performance during the third quarter. Aker BP's share of production averaged 195 mboepd during the quarter, impacted by reduced production efficiency due to planned maintenance activities.

Drilling activities at the field centre continued, with two producer sidetracks completed during the period. Due to strong drilling performance, the 2026 drilling plan now includes one additional retrofit multilateral (RMLT) well, accelerated from 2027.

The drilling rig Deepsea Bergen continued operations during the quarter and completed one producer and one injector, thereby finalising the infill campaign on the available slots at the Phase 2 subsea facilities. The rig has temporarily left the Johan Sverdrup area and will return later for the Phase 3 development drilling.

Johan Sverdrup Phase 3

The Johan Sverdrup Phase 3 development, sanctioned in 2025, progressed according to plan during the third quarter, including further marine installation and topside modification activities. The drilling campaign is expected to start in the fourth quarter of 2026, with production start-up scheduled for the fourth quarter of 2027.

Johan Sverdrup Phase 4

Following the successful drilling of an appraisal well at Tonjer in the northern part of the field, maturation of a development concept for the area is progressing towards a potential

investment decision. The combined resources are estimated to be between 20 and 30 million barrels of oil equivalent, with production start targeted in 2029.

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 increased from 31.5733 to 31.7163 percent, effective 1 July 2026.

The redetermination resulted in a reallocation of historical investments and production volumes among the partners based on the revised ownership interests. As part of the settlement, Aker BP will receive an additional production entitlement of approximately 3,000 barrels per day from 1 July 2026 to

30 June 2028 and has made a pre-tax payment of approximately USD 25 million related to the redistribution of historical investments.

Following completion of the redetermination process, Petoro has initiated legal proceedings against Equinor, Aker BP and TotalEnergies, partly challenging the outcome of the redetermination. Aker BP continues to apply the revised ownership interests resulting from the completed redetermination process.

Skarv area

KEY FIGURES	AKER BP INTEREST	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Production, mboepd						
Skarv	23.835%	24.0	26.9	26.7	30.9	29.8
Ærfugl Nord	30%	0.9	2.0	0.6	0.0	-0.3
Alve Nord	58.0825%	2.9	0.0	0.0	0.0	0.0
Ørn	30%	1.7	0.0	0.0	0.0	0.0
Idun Nord	23.835%	1.3	0.0	0.0	0.0	0.0
Total production		30.8	29.0	27.3	30.9	29.5
Production efficiency		96%	99%	98%	99%	96%

Net production from the Skarv area averaged 31 mboepd in the third quarter of 2026, compared with 29 mboepd in the previous quarter. The increase reflects the start of production from the Skarv Satellites Project in late August.

Production efficiency was 96 percent, down from 99 percent in the second quarter. The decrease was mainly due to a planned annual emergency shutdown test, as well as capacity restrictions and technical issues at the Kårstø gas processing plant.

Skarv Satellites Project

The Skarv Satellites Project ties back the Alve Nord, Idun Nord and Ørn fields to the Skarv FPSO. Production from the three fields commenced in late August 2026. Four of the six new wells are currently on stream, while the remaining two wells are expected to start production during the fourth quarter of 2026. Post-start-up modification work on the FPSO and project close-out activities are ongoing.

The partnership continues to mature near-field opportunities to sustain production and maximise recovery from the Skarv area, including Ærfugl Phase 3 and the Skarv E development. Investment decisions are expected in late 2026 and early 2027.

Ula area

KEY FIGURES	AKER BP INTEREST	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Production, mboepd						
Ula	80%	3.6	3.4	2.7	4.3	5.1
Tambar	55%	2.8	3.7	2.2	3.6	4.6
Oda	15%	0.5	0.7	0.5	0.6	0.6
Total production		6.9	7.8	5.3	8.5	10.3
Production efficiency		85%	78%	73%	92%	91%

Net production from the Ula area averaged 7 mboepd in the third quarter of 2026, compared with 8 mboepd in the previous quarter. Production performance was good during the quarter.

Production from the Ula area is expected to cease by the end of 2028. Decommissioning preparations are progressing, and the cessation plan is awaiting Ministry approval.

Valhall area

KEY FIGURES	AKER BP INTEREST	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Production, mboepd						
Valhall	90%	29.8	28.6	31.1	37.7	37.2
Hod	90%	8.0	9.0	7.7	8.3	9.0
Total production		37.9	37.5	38.8	45.9	46.2
Production efficiency		91%	87%	91%	95%	92%

Net production from the Valhall area averaged 38 mboepd in the third quarter of 2026, in line with the previous quarter. Higher production efficiency was offset by temporary well shut-ins while reservoir sections were drilled for a Valhall PWP well. Production efficiency was 91 percent, up from 87 percent in the second quarter.

The 2026 improved oil recovery (IOR) drilling campaign at Valhall Flank West started in September, with the wells expected on stream in the fourth quarter.

Several infill opportunities are maturing towards investment decisions, expected around year-end 2026 and in 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 around mid-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 made good progress in the third quarter. Integration and commissioning of the PWP process, utility and wellbay modules continued at Stord prior to sail-away in August. The PWP topside was then installed at the Valhall field centre, together with the flare fabricated in Sandnessjøen. Offshore hook-up and commissioning started in early September.

The accommodation unit Haven remained at Valhall throughout the quarter, and Noble Interceptor arrived in September

to provide additional accommodation during the PWP hook-up campaign. Modifications to the existing Valhall facilities and bridge hook-up activities progressed according to plan.

At Fenris, offshore hook-up continued from a dedicated walk-to-work vessel. The 2026 subsea campaign is nearing completion following installation of the umbilicals between Fenris and Valhall.

Drilling at the Valhall PWP continued until August, when the rig was relocated to allow installation of the topside. By then, eight wells had been drilled. The rig will return in 2027 to complete the drilling programme, including new wells to increase recovery from Valhall.

Yggdrasil

The Yggdrasil area is operated by Aker BP in partnership with Equinor and ORLEN Upstream Norway. It is estimated to contain approximately 800 mmboe of recoverable resources, including Omega Alfa. The partners aim to increase this to more than one billion barrels of oil equivalent, supported by further exploration and reservoir maturation.

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. The investment estimate is USD 12.5-13.0 billion net to Aker BP before tax, and first production is expected around mid-2027.

The project remained on track, with several key milestones achieved in the third quarter. The Munin topside was installed in August, and offshore hook-up and commissioning are well

underway. The Subsea Alliance installed the remaining umbilicals, completing installation of all major subsea components at Yggdrasil. Drilling at Hugin A was completed with strong operational performance. At the end of the quarter, three rigs were drilling in the area, and one more is expected before year-end.

Onshore, outfitting and commissioning of the Hugin A topside progressed at Stord. The power-from-shore project is in final commissioning ahead of handover to operations. The Integrated Operations Centre in Stavanger is operational, and work on Yggdrasil's digital infrastructure is progressing according to plan.

Maturation of the Omega Alfa discovery, which added estimated recoverable resources of 96–134 mmboe, continued during the quarter. Follow-up exploration and appraisal drilling is planned in the greater Frigg area from next year.

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. The Supreme Court heard the case in grand chamber in August 2026, and a ruling has not yet been issued.

In November 2025, the Borgarting Court of Appeal found that the climate impacts of emissions from downstream combustion of produced oil and gas had not been sufficiently assessed and ordered the Ministry to reconsider the PDO approvals. The Government's appeal regarding the validity of the Ministry's decisions was admitted to the Supreme Court. The

environmental organisations' appeal concerning an injunction on ongoing field activities was not admitted.

Following additional assessments, the King in Council (Norway's formal government approval process) decided in May 2026 that the PDO approvals for Breidablikk, Tyrving and Yggdrasil would not be reversed.

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

EXPLORATION

Aker BP completed four exploration and appraisal wells in the third quarter, resulting in two discoveries and one successful appraisal.

The Alpehumle well (PL1153, Aker BP 40 percent, operator) proved gas north of the Duva field, with preliminary estimates of 1–15 mmboe gross recoverable resources. The Equinor-operated Linga well (PL782S, Aker BP 40 percent) proved gas/condensate northwest of the Balder field, estimated at 1–13

mmboe. The Svarteknipa well (PL979, Aker BP 60 percent, operator) was dry.

An appraisal well on the Verdandi and Lillefix discoveries, drilled from the Symra subsea template (PL167, Aker BP 50 percent, operator), increased the resource estimate to 8–15 mmboe, from 4–12 mmboe before drilling. The partners are assessing the potential for a tie-back to Symra.

Strategic exploration collaboration

In August, Aker BP, Equinor and Vår Energi established a strategic exploration collaboration targeting high-impact opportunities on the NCS. The companies will combine expertise, data, technology and exploration capacity to mature and test approximately 20–25 high-impact prospects over the next four to five years, with an ambition to drill around five wells per

year. The collaboration enables the partners to pursue more of these opportunities than they could individually, with the aim of making discoveries large enough to support new standalone developments.

BUSINESS DEVELOPMENT

In September, Aker BP completed the Ringvei Vest and Wisting parts of the transactions with Equinor announced in May. Aker BP acquired a 19 percent interest in a portfolio of licences in the Ringvei Vest area, and transferred a 7.5 percent interest in Wisting to Equinor, reducing its share from 35 to 27.5 percent. The acquisition of a 38.16 percent interest in UK licence P2343 is expected to complete shortly.

During the third quarter, Aker BP entered into two transactions that strengthen its positions close to existing infrastructure. Both are subject to approval by the relevant authorities.

In the North Sea, Aker BP agreed to acquire Apache's operated interest in the UK part of the Losgann discovery. Losgann and the Norwegian Froskelår discovery form a single cross-border accumulation on the UK-Norway median line. Subject to customary consents, the transaction gives Aker BP operatorship

on both sides of the border, providing a stronger basis for progressing the discovery towards development as a potential tie-back to the Alvheim area.

In the Norwegian Sea, Aker BP agreed to acquire operatorship and a 51 percent working interest in the Slagugle area (PL891, PL891B and PL891C) from ConocoPhillips. Three wells drilled between 2020 and 2025 have proven around 50 million barrels of recoverable oil gross from the main Slagugle structure, and a subsea development concept has been partially matured. Aker BP sees potential to add resources through further exploration ahead of a possible development using nearby infrastructure at Skarv or Heidrun. Following completion, ConocoPhillips will retain 29 percent and INPEX Idemitsu 20 percent.

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	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Total recordable injury frequency (TRIF) L12M	Per mill. working hours	2.6	2.3	2.1	2.0	1.7
Serious incident frequency (SIF) L12M	Per mill. working hours	0.1	0.3	0.3	0.3	0.2
Acute spill	Count	0	0	1	0	1
Process safety events Tier 1 and 2	Count	0	0	1	0	0
GHG emissions intensity, equity share (scope 1&2)	Kg CO ₂ e/boe	3.8	3.1	3.0	2.7	2.9

Health & Safety

The twelve-month rolling average for total recordable injury frequency (TRIF) increased to 2.6 in the third quarter, following nine reported incidents. Of these, six were classified as lost-time injuries and three required medical treatment without resulting in absence from work.

During the current period of high offshore installation activity, actions to improve HSSE performance include enhanced onboarding and training, increased leadership and safety coach presence, and focused reinforcement of selected HSSE learning themes.

The serious incident frequency (SIF) decreased to 0.1 with no serious incidents reported during the third quarter. No incidents were classified as Tier 1 or Tier 2 process safety events.

Incidents are routinely investigated to identify root causes and incorporate lessons learned into ongoing safety improvement efforts.

Environment

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

Aker BP's greenhouse gas (GHG) emissions intensity was 3.8 kg CO₂e per boe, compared with 3.1 kg CO₂e per boe in the previous quarter. The increase was mainly driven by higher

turbine use at Edvard Grieg following a technical failure of the electric boiler, increased exploration activity, the start-up of the Skarv Satellites Project and lower production volumes. The electric boiler remains out of service while repair and replacement alternatives are being evaluated.

OUTLOOK

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 high 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 company is well positioned to navigate the current environment.

Guidance for 2026

Aker BP's financial guidance for 2026 remains largely unchanged from the previous quarter:

- Production: 380-400 mboepd
- Production cost: USD ~8.5 per boe (previously USD ~8 per boe)
- Capex: USD 6.8-7.2 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	Q3 2026	Q2 2026	Group Q3 2025	01.01.-30.09. 2026	2025
Petroleum revenues		3,773.3	3,597.5	2,528.7	10,365.3	8,212.1
Other income		98.8	85.0	69.9	215.2	171.3
Total income	1	3,872.0	3,682.5	2,598.5	10,580.4	8,383.4
Production expenses	2	341.2	266.7	246.2	905.4	809.7
Exploration expenses	3	106.6	46.7	71.9	201.3	239.0
Depreciation	6	495.0	521.1	614.7	1,545.9	1,897.1
Impairment	6,7	-869.8	624.5	172.5	-766.9	1,077.8
Other operating expenses		21.5	18.0	18.3	58.5	48.5
Total operating expenses		94.5	1,477.1	1,123.6	1,944.3	4,072.1
Operating profit/loss		3,777.5	2,205.3	1,474.9	8,636.2	4,311.3
Interest income		23.8	21.5	28.5	77.6	106.4
Other financial income		84.9	104.6	51.4	150.6	510.3
Interest expenses		18.5	18.9	16.2	57.4	46.2
Other financial expenses		163.7	162.1	112.2	228.4	668.3
Net financial items	4	-73.5	-55.0	-48.5	-57.6	-97.9
Profit/loss before taxes		3,704.1	2,150.3	1,426.4	8,578.6	4,213.4
Tax expense (+)/income (-)	5	2,717.7	1,629.3	1,140.9	6,313.4	3,935.8
Net profit/loss		986.4	521.0	285.5	2,265.2	277.6
Weighted average no. of shares outstanding basic and diluted		631,249,470	631,738,272	630,465,201	631,573,548	631,290,842
Basic and diluted earnings/loss USD per share		1.56	0.82	0.45	3.59	0.44

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(USD million)	Note	Q3 2026	Q2 2026	Group Q3 2025	01.01.-30.09. 2026	2025
Profit/loss for the period		986.4	521.0	285.5	2,265.2	277.6
Total comprehensive income/loss in period		986.4	521.0	285.5	2,265.2	277.6

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)		Group			
	Note	30.09.2026	30.06.2026	31.12.2025	30.09.2025
ASSETS					
Intangible assets					
Goodwill	6	11,267.6	11,267.6	11,267.6	11,678.8
Capitalised exploration expenditures	6	641.4	583.0	567.8	580.1
Other intangible assets	6	1,908.4	1,083.4	1,258.3	1,791.7
Tangible fixed assets					
Property, plant and equipment	6	29,417.5	28,254.5	25,450.5	24,024.6
Right-of-use assets	6	1,125.2	1,117.2	961.5	935.7
Financial assets					
Long-term receivables		88.4	84.6	81.6	81.4
Other non-current assets		20.7	19.5	20.0	24.1
Long-term derivatives	13	9.2	22.1	54.0	68.9
Total non-current assets		44,478.4	42,431.8	39,661.2	39,185.3
Inventories					
Inventories		736.2	661.9	552.3	476.6
Financial assets					
Trade receivables		1,635.6	1,034.7	781.4	755.3
Other short-term receivables	8	723.0	693.5	1,106.7	1,020.0
Financial investments	9	300.0	300.0	300.0	300.0
Short-term derivatives	13	104.2	73.8	60.3	94.6
Cash and cash equivalents					
Cash and cash equivalents	10	2,307.0	2,491.7	2,344.1	2,343.6
Total current assets		5,806.0	5,255.6	5,144.8	4,990.1
TOTAL ASSETS		50,284.4	47,687.4	44,806.0	44,175.4

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(USD million)		Group			
	Note	30.09.2026	30.06.2026	31.12.2025	30.09.2025
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		-829.9	-1,361.3	-1,804.7	-1,292.7
Total equity		12,201.1	11,669.7	11,226.2	11,738.3
Non-current liabilities					
Deferred taxes	5	19,514.1	17,904.7	16,001.2	15,445.4
Long-term abandonment provision	12	4,422.3	4,623.2	4,576.0	4,476.6
Long-term bonds	11	8,318.4	8,317.9	8,358.6	7,362.7
Long-term derivatives	13	39.6	5.7	0.6	-
Long-term lease debt	15	803.8	794.3	712.7	695.1
Total non-current liabilities		33,098.3	31,645.8	29,649.0	27,979.9
Current liabilities					
Trade creditors		512.0	284.3	692.6	459.2
Short-term bonds	11	125.3	188.9	307.2	302.6
Accrued public charges and indirect taxes		13.4	19.1	46.3	45.9
Tax payable	5	2,486.7	1,912.1	1,052.8	1,646.4
Short-term derivatives	13	44.3	62.5	3.4	2.1
Short-term abandonment provision	12	49.5	72.8	93.4	94.9
Short-term lease debt	15	426.3	428.3	359.4	353.8
Other current liabilities	14	1,327.5	1,403.9	1,375.7	1,552.3
Total current liabilities		4,985.0	4,371.9	3,930.7	4,457.2
Total liabilities		38,083.3	36,017.8	33,579.8	32,437.1
TOTAL EQUITY AND LIABILITIES					
		50,284.4	47,687.4	44,806.0	44,175.4

STATEMENT OF CHANGES IN EQUITY - GROUP (UNAUDITED)

			Other equity					
				Other comprehensive income				
				Actuarial gain (+)/loss (-)	Foreign currency translation reserves			
(USD million)	Share capital	Share premium	Other paid-in capital			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	-	-	-	-	-	-796.3	-796.3	-796.3
Profit/loss for the period	-	-	-	-	-	-7.8	-7.8	-7.8
Purchase of treasury shares	-	-	-	-	-	-36.8	-36.8	-36.8
Share-based payments	-	-	-	-	-	0.7	0.7	0.7
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	-	-	-	-	-	-398.2	-398.2	-398.2
Profit/loss for the period	-	-	-	-	-	285.5	285.5	285.5
Share-based payments	-	-	-	-	-	0.3	0.3	0.3
Equity as of 30.09.2025	84.3	12,946.6	573.1	-0.1	179.8	-2,045.5	-1,292.7	11,738.3
Dividend distributed	-	-	-	-	-	-398.2	-398.2	-398.2
Profit/loss for the period	-	-	-	-	-	-145.3	-145.3	-145.3
Sale of treasury shares	-	-	-	-	-	31.3	31.3	31.3
Share-based payments	-	-	-	-	-	0.2	0.2	0.2
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	-	-	-	-	-	-836.2	-836.2	-836.2
Profit/loss for the period	-	-	-	-	-	1,278.9	1,278.9	1,278.9
Share-based payments	-	-	-	-	-	0.7	0.7	0.7
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
Dividend distributed	-	-	-	-	-	-418.1	-418.1	-418.1
Profit/loss for the period	-	-	-	-	-	986.4	986.4	986.4
Purchase of treasury shares	-	-	-	-	-	-37.1	-37.1	-37.1
Share-based payments	-	-	-	-	-	0.3	0.3	0.3
Equity as of 30.09.2026	84.3	12,946.6	573.1	-0.1	179.8	-1,582.7	-829.9	12,201.1

STATEMENT OF CASH FLOWS (UNAUDITED)

(USD million)	Note	Q3 2026	Q2 2026	Group Q3 2025	01.01.-30.09. 2026	2025
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/loss before taxes		3,704.1	2,150.3	1,426.4	8,578.6	4,213.4
Taxes paid	5	-543.5	-503.9	-295.3	-1,362.3	-2,584.3
Taxes refunded	5	-	-	-	-	0.2
Depreciation	6	495.0	521.1	614.7	1,545.9	1,897.1
Impairment	6,7	-869.8	624.5	172.5	-766.9	1,077.8
Expensed capitalised dry wells	3,6	29.7	-0.4	24.2	29.5	127.5
Accretion expenses related to abandonment provision	4,12	53.4	51.2	47.9	153.9	141.1
Total interest expenses	4	18.5	18.9	16.2	57.4	46.2
Changes in unrealised gain/loss in derivatives	1,4	-1.7	87.7	46.7	80.8	-356.4
Foreign currency exchange on bonds, tax payable and cash and cash equivalents		67.4	-50.3	28.8	26.3	423.4
Changes in inventories and trade creditors/receivables		-553.5	206.0	44.3	-865.3	119.0
Changes in other working capital items		75.0	16.3	-95.5	138.4	285.3
Changes in other balance sheet items, and other non-cash items		-41.8	1.2	-8.3	-48.1	-18.2
NET CASH FLOW FROM OPERATING ACTIVITIES		2,432.8	3,122.6	2,022.6	7,568.4	5,372.1
CASH FLOW FROM INVESTMENT ACTIVITIES						
Payment for removal and decommissioning of oil fields	12	-16.5	-7.4	-9.7	-34.0	-64.7
Disbursements on investments in fixed assets (excluding capitalised interest)	6	-1,788.4	-1,735.0	-1,764.9	-5,298.4	-4,868.4
Disbursements on investments in capitalised exploration expenditures	6	-71.3	-47.8	-96.0	-142.3	-260.1
Investments in financial assets	9	-	-	-	-	-300.0
NET CASH FLOW FROM INVESTMENT ACTIVITIES		-1,876.1	-1,790.3	-1,870.5	-5,474.6	-5,493.3
CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of bonds	11	-104.8	-	-	-200.3	-63.6
Net drawdown/repayment/fees related to revolving credit facility		-2.5	-	-	-2.5	-
Interest paid (including interest element of lease payments)		-69.1	-173.5	-67.8	-311.2	-285.7
Payments on lease debt related to investments in fixed assets		-53.4	-56.9	-31.0	-164.0	-68.3
Payments on other lease debt		-52.3	-41.4	-49.7	-131.8	-129.6
Paid dividend		-418.1	-418.1	-398.2	-1,254.2	-1,194.5
Net purchase/sale of treasury shares		-37.1	-	-	-37.1	-36.8
NET CASH FLOW FROM FINANCING ACTIVITIES		-737.4	-689.9	-546.7	-2,101.2	-1,778.5
Net change in cash and cash equivalents		-180.7	642.5	-394.6	-7.4	-1,899.7
Cash and cash equivalents at start of period		2,491.7	1,861.9	2,745.5	2,344.1	4,146.9
Effect of exchange rate fluctuation on cash and cash equivalents		-3.9	-12.7	-7.3	-29.7	96.3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	2,307.0	2,491.7	2,343.6	2,307.0	2,343.6
SPECIFICATION OF CASH EQUIVALENTS AT END OF PERIOD						
Bank deposits, cash and cash equivalents		2,305.2	2,479.4	2,313.1	2,305.2	2,313.1
Restricted bank deposits		1.8	12.2	30.5	1.8	30.5
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	2,307.0	2,491.7	2,343.6	2,307.0	2,343.6

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 28 October 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

	Q3	Q2	Group		
	2026	2026	Q3	01.01.-30.09.	
Breakdown of petroleum revenues (USD million)	2026	2026	2025	2026	2025
Sales of liquids	3,175.6	3,163.9	2,199.2	8,944.3	7,028.3
Sales of gas	594.4	430.7	326.7	1,411.9	1,174.3
Tariff income	3.2	2.9	2.7	9.0	9.5
Total petroleum revenues	3,773.3	3,597.5	2,528.7	10,365.3	8,212.1
Sales of liquids (boe million)	31.6	29.3	31.3	92.6	99.2
Sales of gas (boe million)	4.8	4.9	5.2	14.5	16.1
Other income (USD million)					
Realised gain (+)/loss (-) on commodity derivatives	-6.4	-6.2	-3.8	-15.5	-7.3
Unrealised gain (+)/loss (-) on commodity derivatives	-13.6	22.6	-2.9	-16.4	-0.5
Gain on licence transactions ¹⁾	45.5	-0.0	-	44.5	-
Other income ²⁾	73.3	68.5	76.6	202.6	179.1
Total other income	98.8	85.0	69.9	215.2	171.3

¹⁾ The gain relates to the Wisting and Ringvei Vest asset swap.

²⁾ 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

	Q3	Q2	Group		
Breakdown of production expenses (USD million)	2026	2026	Q3	01.01.-30.09.	
			2025	2026	2025
Cost of operations	218.0	225.9	201.1	645.2	575.2
Shipping and handling	69.2	63.3	72.9	189.9	200.3
Environmental taxes	24.2	17.4	16.9	57.8	47.3
Production expenses based on produced volumes	311.3	306.6	290.9	892.9	822.8
Adjustment for over (+)/underlift (-)	29.9	-39.9	-44.7	12.5	-13.1
Production expenses based on sold volumes	341.2	266.7	246.2	905.4	809.7
Total produced volumes					
- Total produced volumes liquids (boe million)	29.6	30.0	32.9	90.7	99.4
- Total produced volumes gas (boe million)	4.8	4.9	5.2	14.5	16.1
Production expenses per boe produced (USD/boe)	9.0	8.8	7.6	8.5	7.1

Note 3 Exploration expenses

	Q3	Q2	Group		
Breakdown of exploration expenses (USD million)	2026	2026	Q3	01.01.-30.09.	
			2025	2026	2025
Seismic	24.4	2.2	15.6	37.8	26.2
Area fees	4.2	3.2	3.2	11.1	12.3
Field evaluation	31.3	23.1	10.3	70.0	25.2
Dry well expenses ¹⁾	29.7	-0.4	24.2	29.5	127.5
G&G and other exploration expenses	17.0	18.7	18.6	52.9	47.9
Total exploration expenses	106.6	46.7	71.9	201.3	239.0

¹⁾ Dry well expenses in Q3 2026 are mainly related to Svarteknipa.

Note 4 Financial items

(USD million)	Group				
	Q3 2026	Q2 2026	Q3 2025	01.01.-30.09. 2026	2025
Interest income	23.8	21.5	28.5	77.6	106.4
Realised gains on derivatives	31.5	27.4	49.7	138.0	153.1
Change in fair value of derivatives	53.1	-	1.7	-	356.9
Net currency gains	-	77.1	-	11.5	-
Other financial income	0.3	-	-	1.1	0.4
Total other financial income	84.9	104.6	51.4	150.6	510.3
Interest expenses	94.5	96.0	84.8	286.7	267.0
Interest on lease debt	14.9	14.9	13.7	44.4	35.1
Amortised loan costs	7.0	7.4	7.3	21.8	22.9
Capitalised borrowing costs, development projects	-97.9	-99.4	-89.7	-295.5	-278.9
Total interest expenses	18.5	18.9	16.2	57.4	46.2
Net currency loss	63.5	-	25.6	-	452.9
Realised loss on derivatives	8.7	-	0.2	8.7	74.1
Change in fair value of derivatives	37.9	110.3	38.5	64.4	-
Accretion expenses related to abandonment provision	53.4	51.2	47.9	153.9	141.1
Other financial expenses	0.3	0.6	-0.0	1.4	0.2
Total other financial expenses	163.7	162.1	112.2	228.4	668.3
Net financial items	-73.5	-55.0	-48.5	-57.6	-97.9

Note 5 Tax

	Q3	Q2	Group		
	2026	2026	Q3	01.01.-30.09.	
Tax for the period (USD million)	2026	2026	2025	2026	2025
Current year tax payable/receivable	1,057.2	884.2	141.8	2,746.2	1,503.3
Change in current year deferred tax	1,671.3	740.9	998.6	3,575.6	2,432.0
Prior period adjustments	-10.8	4.2	0.5	-8.5	0.5
Tax expense (+)/income (-)	2,717.7	1,629.3	1,140.9	6,313.4	3,935.8

	2026	Group	
	2026	2026	2025
Calculated tax payable (-)/tax receivable (+) (USD million)	Q3	01.01.-30.06.	01.01.-31.12.
Tax payable/receivable at beginning of period	-1,912.1	-1,052.8	-2,433.6
Current year tax payable/receivable	-1,057.2	-1,689.1	-1,355.1
Tax receivable/payable related to acquisitions/sales	-2.4	-	-31.3
Net tax payment/refund	543.5	818.8	3,042.0
Prior period adjustments and change in estimate of uncertain tax positions	10.8	-2.6	27.5
Currency movements of tax payable/receivable	-69.3	13.4	-302.2
Net tax payable (-)/receivable (+)	-2,486.7	-1,912.1	-1,052.8

	2026	Group	
	2026	2026	2025
Deferred tax liability (-)/asset (+) (USD million)	Q3	01.01.-30.06.	01.01.-31.12.
Deferred tax liability/asset at beginning of period	-17,904.7	-16,001.2	-12,990.0
Change in current year deferred tax	-1,671.3	-1,904.3	-3,122.8
Deferred tax related to acquisitions/sales	61.9	-	135.5
Prior period adjustments	-	0.8	-23.9
Deferred tax charged to other comprehensive income	-	-	0.1
Net deferred tax liability (-)/asset (+)	-19,514.1	-17,904.7	-16,001.2

	Q3	Q2	Group		
	2026	2026	Q3	01.01.-30.09.	
Reconciliation of tax expense (USD million)	2026	2026	2025	2026	2025
78% tax rate on profit/loss before tax	2,889.3	1,677.3	1,112.6	6,691.7	3,286.6
Tax effect of uplift	-134.2	-153.2	-143.3	-409.1	-378.0
Permanent difference on impairment	-70.8	70.8	134.6	-55.5	840.7
Foreign currency translation of monetary items other than USD	45.6	-57.3	18.4	-13.9	342.7
Foreign currency translation of monetary items other than NOK	39.9	-12.8	9.2	74.5	67.3
Tax effect of financial and other 22% items	40.3	67.6	39.6	122.7	-82.9
Currency movements of tax balances	-51.1	31.8	-14.7	-61.5	-135.0
Tax effect of acquisitions/sales	-35.5	-	-	-35.5	-
Other permanent differences, prior period adjustments and change in estimate of uncertain tax positions	-5.8	4.9	-15.6	-0.1	-5.7
Tax expense (+)/income (-)	2,717.7	1,629.3	1,140.9	6,313.4	3,935.8

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 31.12.2025	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	3,322.5	216.0	9.4	3,547.8
Disposals/retirement	-	-	-	-
Reclassification	-664.8	817.3	-0.1	152.4
Acquisition cost 30.06.2026	17,017.7	25,029.2	395.8	42,442.7
Accumulated depreciation and impairment 31.12.2025	34.0	12,995.0	263.0	13,291.9
Depreciation	-	883.1	13.2	896.3
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
Acquisition cost 30.06.2026	17,017.7	25,029.2	395.8	42,442.7
Additions ¹⁾	1,651.6	-118.5	6.8	1,539.9
Disposals/retirement	-	-	-	-
Reclassification ²⁾	-884.3	932.5	-	48.2
Acquisition cost 30.09.2026	17,785.0	25,843.2	402.6	44,030.8
Accumulated depreciation and impairment 30.06.2026	34.0	13,878.1	276.1	14,188.2
Depreciation	-	417.7	7.4	425.1
Impairment/reversal (-)	-	-	-	-
Disposals/retirement depreciation	-	-	-	-
Accumulated depreciation and impairment 30.09.2026	34.0	14,295.8	283.5	14,613.3
Book value 30.09.2026	17,751.0	11,547.4	119.1	29,417.5

¹⁾ Additions include USD 25 million related to a 0.14 percentage point increase in the ownership interest in Johan Sverdrup, paid during the quarter.

²⁾ The reclassification is mainly related to the Skarv Satellites Project in the Skarv area, which entered production phase during Q3 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. The additions in Q3 are impacted by decreased abandonment provision as a result of updated discount rate, as described in note 12.

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	199.6	80.8	14.5	44.5	339.4
Allocated to abandonment activity	-	-	-	-	-
Disposals/retirement	-	-	-4.7	-	-4.7
Reclassification	-101.6	-1.3	-	-	-102.9
Acquisition cost 30.06.2026	1,123.6	130.8	165.3	47.2	1,466.9
Accumulated depreciation and impairment 31.12.2025	216.5	27.1	29.1	0.9	273.5
Depreciation	70.2	4.1	5.9	0.7	80.8
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-4.7	-	-4.7
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
Acquisition cost 30.06.2026	1,123.6	130.8	165.3	47.2	1,466.9
Additions ¹⁾	103.8	-	4.6	-	108.4
Allocated to abandonment activity	-0.5	-	-	-	-0.5
Disposals/retirement	-	-	-	-	-
Reclassification ²⁾	-56.2	-1.6	-	-	-57.7
Acquisition cost 30.09.2026	1,170.7	129.2	169.9	47.2	1,517.0
Accumulated depreciation and impairment 30.06.2026	286.7	31.1	30.2	1.6	349.6
Depreciation	36.0	2.1	2.9	1.2	42.2
Impairment/reversal (-)	-	-	-	-	-
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairment 30.09.2026	322.7	33.3	33.2	2.7	391.8
Book value 30.09.2026	848.0	95.9	136.8	44.5	1,125.2

¹⁾ Mainly related to an extension of the Deepsea Nordkapp lease contract.

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		Total
			Depreciated	Not depreciated	
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	1,122.7	3,696.8
Additions	-	64.6	0.0	1.9	1.9
Expensed dry wells	-	0.2	-	-	-
Disposals/retirement	-	-	-	-	-
Reclassification	-	-49.6	81.8	-81.8	-
Acquisition cost 30.06.2026	15,014.1	812.6	2,655.8	1,042.8	3,698.7
Accumulated depreciation and impairment 31.12.2025	3,746.5	229.6	1,974.4	464.1	2,438.5
Depreciation	-	-	73.8	-	73.8
Impairment/reversal (-)	-	-	83.4	19.6	103.0
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairment 30.06.2026	3,746.5	229.6	2,131.6	483.7	2,615.3
Book value 30.06.2026	11,267.6	583.0	524.2	559.1	1,083.4
Acquisition cost 30.06.2026	15,014.1	812.6	2,655.8	1,042.8	3,698.7
Additions	-	78.6	0.0	62.3	62.3
Expensed dry wells	-	-29.7	-	-	-
Disposals/retirement	-	-	-	-79.3	-79.3
Reclassification	-	9.5	50.7	-50.7	-
Acquisition cost 30.09.2026	15,014.1	871.0	2,706.5	975.1	3,681.6
Accumulated depreciation and impairment 30.06.2026	3,746.5	229.6	2,131.6	483.7	2,615.3
Depreciation	-	-	27.7	-	27.7
Impairment/reversal (-)	-	-	-520.7	-349.1	-869.8
Disposals/retirement depreciation	-	-	-	-	-
Accumulated depreciation and impairment 30.09.2026	3,746.5	229.6	1,638.6	134.6	1,773.2
Book value 30.09.2026	11,267.6	641.4	1,067.9	840.5	1,908.4

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.

Depreciation in the income statement (USD million)	Q3 2026	Q2 2026	Group		
			Q3 2025	01.01.-30.09. 2026	2025
Depreciation of tangible fixed assets	425.1	437.0	519.5	1,321.4	1,639.4
Depreciation of right-of-use assets	42.2	41.9	46.2	123.0	109.7
Depreciation of other intangible assets	27.7	42.2	48.9	101.6	148.0
Total depreciation in the income statement	495.0	521.1	614.7	1,545.9	1,897.1
Impairment in the income statement (USD million)					
Impairment/reversal of tangible fixed assets	-	-	-	-	-
Impairment/reversal of other intangible assets	-869.8	624.5	-	-766.9	-
Impairment/reversal of capitalised exploration expenditures	-	-	-	-	-
Impairment of goodwill	-	-	172.5	-	1,077.8
Total impairment in the income statement	-869.8	624.5	172.5	-766.9	1,077.8

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 Q3 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 Q3 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 September 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 Q4 2026 to the end of Q3 2029. From Q4 2029, the oil and gas prices are based on the company's long-term price assumptions.

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

	2026 Q3	2026 Q2
Nominal oil prices (USD/boe)		
2026	101.4	73.9
2027	87.1	71.1
2028	77.7	69.7
2029	75.3	74.6
From 2030 (in real 2026 terms)	75.0	75.0

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

	2026 Q3	2026 Q2
Nominal gas prices (GBP/therm)		
2026	1.84	1.08
2027	1.42	0.87
2028	0.94	0.69
2029	0.75	0.68
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 Q2 2026.

Currency rates

	2026 Q3	2026 Q2
USD/NOK		
2026	9.62	9.90
2027	9.64	9.95
2028	9.62	9.98
2029	9.68	9.99
From 2030	10.00	10.00

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 decrease 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 reversals and the carrying value per cash-generating unit where impairment has been recognised in Q3 2026:

Cash-generating unit (USD million)	Wisting ¹⁾	Valhall CGU
Net carrying value	112.0	9,286.2
Recoverable amount	370.3	9,897.7
Impairment/reversal (-)²⁾	-258.3	-611.5
Allocated as follows:		
Technical goodwill	-	-
Other intangible assets ³⁾	-258.3	-611.5
Tangible fixed assets	-	-

¹⁾ The net carrying value reflects the ownership interest prior to the derecognition of 7.5 percent ownership interest transferred as part of the Wisting and Ringvei Vest asset swap.

²⁾ The reversal of previously recognised impairment losses is capped at the maximum allowable reversal amount.

³⁾ USD 90.8 million relates to acquisitions allocated to the Valhall CGU from previous years, recognised on a post-tax basis.

The impairment reversals in Q3 are mainly related to an increase in short-term future oil and gas prices and updated cost and production 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 partly 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%	-	3,199.7
Oil and gas price long-term	+/- 20%	-	1,743.2
Production profile (reserves)	+/- 5%	-	508.0
Discount rate	+/- 1% point	101.2	-
Currency rate USD/NOK	+/- 2.0 NOK	-	1,182.7
Inflation	+/- 1% point	-	454.4

Note 8 Other short-term receivables

(USD million)	Group			
	30.09.2026	30.06.2026	31.12.2025	30.09.2025
Prepayments	264.6	236.2	672.5	553.0
VAT receivable	20.4	24.5	29.4	14.9
Underlift of petroleum	39.0	63.6	48.7	116.0
Other receivables, mainly balances with licence partners	399.0	369.2	356.1	336.1
Total other short-term receivables	723.0	693.5	1,106.7	1,020.0

Note 9 Financial investments

(USD million)	Group			
	30.09.2026	30.06.2026	31.12.2025	30.09.2025
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

Breakdown of cash and cash equivalents (USD million)	Group			
	30.09.2026	30.06.2026	31.12.2025	30.09.2025
Bank deposits	2,103.8	2,279.4	2,014.1	2,213.1
Restricted bank deposits ¹⁾	1.8	12.2	30.1	30.5
Cash equivalents ²⁾	201.4	200.0	300.0	100.0
Cash and cash equivalents	2,307.0	2,491.7	2,344.1	2,343.6
Undrawn RCF facility	3,225.0	3,225.0	3,225.0	2,950.0

¹⁾ As of 30 September 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 201.4 million in a financial instrument which locks in a price differential that generates an implied return corresponding to 4.29 percent per year. 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 3.225 billion Revolving Credit Facility (RCF), comprising a USD 1.225 billion Working Capital Facility and a USD 2.0 billion Liquidity Facility. Following a one-year extension approved by the banks in September 2026, the facilities mature in October 2029 and October 2031, respectively. The Liquidity Facility has one remaining extension option 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 September 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 September 2026, the leverage ratio is 0.50 and interest coverage ratio is 36.4 (see APM section for further details).

Note 11 Bonds

Senior unsecured bonds (USD million)	Outstanding amount	Group			
		30.09.2026	30.06.2026	31.12.2025	30.09.2025
Senior Notes 5.600% (Jun 23/Jun 28)	USD 500 mill	498.7	498.6	498.2	498.0
Senior Notes 1.125% (May 21/May 29)	EUR 750 mill	849.7	852.4	878.8	877.9
Senior Notes 3.750% (Jan 20/Jun 30)	USD 1,000 mill	997.4	997.2	996.8	996.6
Senior Notes 4.000% (Sep 20/Jun 31)	USD 750 mill	747.5	747.3	747.0	746.9
Senior Notes 3.100% (Jul 21/Jul 31)	USD 1,000 mill	910.3	905.7	896.4	891.8
Senior Notes 4.000% (May 24/May 32)	EUR 750 mill	846.2	848.9	875.1	874.2
Senior Notes 6.000% (Jun 23/Jun 33)	USD 1,000 mill	995.0	994.8	994.5	994.3
Senior Notes 5.125% (Oct 24/Oct 34)	USD 750 mill	743.6	743.4	743.1	742.9
Senior Notes 5.250% (Oct 25/Oct 35)	USD 1,000 mill	989.4	989.1	988.4	-
Senior Notes 5.800% (Oct 24/Oct 54)	USD 750 mill	740.5	740.5	740.3	740.2
Long-term bonds - book value		8,318.4	8,317.9	8,358.6	7,362.7
Long-term bonds - fair value		7,931.6	8,224.1	8,286.0	7,326.1
Senior Notes 2.875% (Sep 20/Jun 26) ¹⁾	USD 0.0 mill	-	-	95.5	95.4
Senior Notes 2.000% (Jul 21/Jun 26) ²⁾	USD 0.0 mill	-	104.6	103.2	102.6
Accrued interest bonds		125.3	84.3	108.5	104.7
Short-term bonds - book value		125.3	188.9	307.2	302.6
Short-term bonds - fair value		125.3	189.0	307.2	302.5

¹⁾ The bond was redeemed in Q1 2026.

²⁾ The bond was redeemed in Q3 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)	Group		
	2026 Q3	2026 01.01.-30.06.	2025 01.01.-31.12.
Provisions as of beginning of period	4,696.0	4,669.4	4,279.4
Incurred removal cost	-24.4	-14.3	-84.8
Accretion expense	53.4	100.5	190.0
Impact of changes to discount rates	-377.5	-160.7	-31.9
Change in estimates and new provisions	124.3	101.1	320.7
Change in abandonment liability due to asset sales	-	-	-4.0
Total provision for abandonment liabilities	4,471.9	4,696.0	4,669.4
Short-term	49.5	72.8	93.4
Long-term	4,422.3	4,623.2	4,576.0

The nominal pre-tax discount rate (risk-free) at the end of Q3 is between 4.3 percent and 5.4 percent, depending on the timing of the expected cashflows. The corresponding range at end of Q2 2026 was 3.9 percent to 4.9 percent. The calculations assume an inflation rate of 2.0 percent.

Note 13 Derivatives

(USD million)	Group			
	30.09.2026	30.06.2026	31.12.2025	30.09.2025
Unrealised gain interest rate swaps	-	1.2	1.7	5.1
Unrealised gain currency contracts	9.2	20.9	52.3	63.8
Long-term derivatives included in assets	9.2	22.1	54.0	68.9
Unrealised gain commodity derivatives	6.5	4.3	-	6.8
Unrealised gain currency contracts	97.7	69.6	60.3	87.8
Short-term derivatives included in assets	104.2	73.8	60.3	94.6
Total derivatives included in assets	113.3	95.9	114.2	163.4
Unrealised losses interest rate swaps	39.6	5.7	-	-
Unrealised losses currency contracts	-	-	0.6	-
Long-term derivatives included in liabilities	39.6	5.7	0.6	-
Unrealised losses commodity derivatives	22.9	7.1	-	1.2
Unrealised losses currency contracts	21.4	55.4	3.4	0.9
Short-term derivatives included in liabilities	44.3	62.5	3.4	2.1
Total derivatives included in liabilities	83.9	68.2	4.0	2.1

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 September 2026, the company's foreign exchange hedging programme covers approximately 50-70 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 46/MWh. The company had no oil price derivatives exposure as of 30 September 2026.

Note 14 Other current liabilities

Breakdown of other current liabilities (USD million)	Group			
	30.09.2026	30.06.2026	31.12.2025	30.09.2025
Balances with licence partners	147.0	106.6	82.4	171.2
Share of other current liabilities in licences	864.5	1,042.5	1,015.5	1,110.4
Overlift of petroleum	33.5	28.3	28.9	29.7
Accrued interest	28.3	29.8	26.0	34.7
Payroll liabilities and other provisions	254.2	196.7	222.9	206.2
Total other current liabilities	1,327.5	1,403.9	1,375.7	1,552.3

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)	Group		
	2026 Q3	2026 01.01.-30.06.	2025 01.01.-31.12.
Lease debt as of beginning of period	1,222.6	1,072.0	675.6
New leases and remeasurements ²⁾	108.4	339.4	662.9
Payments of lease debt ¹⁾	-120.6	-219.6	-326.0
Lease debt derecognised	-	-	-
Interest expense on lease debt	14.9	29.5	47.4
Currency exchange differences	4.8	1.2	12.2
Total lease debt	1,230.1	1,222.6	1,072.0
Short-term	426.3	428.3	359.4
Long-term	803.8	794.3	712.7
1) Payments of lease debt split by activities (USD million):			
Investments in fixed assets	61.0	127.8	133.5
Abandonment activity	0.8	0.1	2.5
Operating expenditures	1.7	4.7	9.6
Exploration expenditures	11.6	0.9	36.7
Other income	45.5	86.0	143.7
Total	120.6	219.6	326.0

²⁾ Mainly related to an extension of the Deepsea Nordkapp lease contract.

Nominal lease debt maturity breakdown (USD million):	Group		
	2026 Q3	2026 01.01.-30.06.	2025 01.01.-31.12.
Within one year	477.2	477.9	403.8
Two to five years	698.2	690.4	669.3
After five years	236.1	233.6	157.1
Total	1,411.5	1,401.9	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	30.09.2026	30.06.2026
Aker BP as operator	132	132
Aker BP as partner	70	63

Changes in production licences in which Aker BP is the operator:			Changes in production licences in which Aker BP is a partner:		
Licence:	30.09.2026	30.06.2026	Licence:	30.09.2026	30.06.2026
			PL 090JS ¹⁾	19.000%	0.000%
			PL 248C ¹⁾	19.000%	0.000%
			PL 248I ¹⁾	19.000%	0.000%
			PL 537 ¹⁾	27.500%	35.000%
			PL 537B ¹⁾	27.500%	35.000%
			PL 630 ¹⁾	19.000%	0.000%
			PL 923 ¹⁾	19.000%	0.000%
			PL 923B ¹⁾	19.000%	0.000%
			PL 925 ¹⁾	19.000%	0.000%
Total	-	-	Total	9	2

¹⁾ 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	Q3 2026	Q2 2026	Q3 2025	01.01.-30.09. 2026	01.01.-30.09. 2025
Abandonment spend						
Incurred removal cost	12	24.4	10.2	9.7	38.7	66.5
Right-of-use allocated to abandonment activity	6	-0.5	-	-	-0.5	-1.8
Payments of lease debt, abandonment activity	15	0.8	0.1	0.0	1.0	2.4
Abandonment spend		24.7	10.3	9.7	39.1	67.1
Depreciation per boe						
Depreciation	6	495.0	521.1	614.7	1,545.9	1,897.1
Total produced volumes (boe million)	2	34.4	34.9	38.1	105.2	115.6
Depreciation per boe		14.4	14.9	16.1	14.7	16.4
Dividend per share						
Paid dividend		418.1	418.1	398.2	1,254.2	1,194.5
Number of shares outstanding		631.2	631.7	630.5	631.6	631.3
Dividend per share		0.66	0.66	0.63	1.99	1.89
Capex						
Property, plant and equipment - additions	6	1,539.9	1,940.6	2,095.1	5,087.7	5,363.4
Capitalised borrowing costs, development projects	4	-97.9	-99.4	-89.7	-295.5	-278.9
Abandonment liability - impact of changes to discount rates	12	377.5	98.9	-136.9	538.2	-21.9
Abandonment liability - changes in estimates and new provisions	12	-124.3	-60.1	-103.6	-225.3	-194.2
Payments of lease debt, investments in fixed assets	15	61.0	65.5	36.3	188.7	80.6
Capex		1,756.2	1,945.4	1,801.2	5,293.8	4,949.1
EBITDA						
Total income	1	3,872.0	3,682.5	2,598.5	10,580.4	8,383.4
Production expenses	2	-341.2	-266.7	-246.2	-905.4	-809.7
Exploration expenses	3	-106.6	-46.7	-71.9	-201.3	-239.0
Other operating expenses		-21.5	-18.0	-18.3	-58.5	-48.5
EBITDA		3,402.7	3,350.9	2,262.1	9,415.3	7,286.2
EBITDAX						
Total income	1	3,872.0	3,682.5	2,598.5	10,580.4	8,383.4
Production expenses	2	-341.2	-266.7	-246.2	-905.4	-809.7
Other operating expenses		-21.5	-18.0	-18.3	-58.5	-48.5
EBITDAX		3,509.3	3,397.7	2,334.0	9,616.6	7,525.2
Equity ratio						
Total equity		12,201.1	11,669.7	11,738.3	12,201.1	11,738.3
Total assets		50,284.4	47,687.4	44,175.4	50,284.4	44,175.4
Equity ratio		24%	24%	27%	24%	27%
Exploration spend						
Capitalised exploration expenditures - additions	6	78.6	47.1	96.0	143.2	260.1
Exploration expenses	3	106.6	46.7	71.9	201.3	239.0
Dry well expenses	3	-29.7	0.4	-24.2	-29.5	-127.5
Payments of lease debt, exploration expenditures	15	11.6	0.7	7.5	12.6	31.8
Exploration spend		167.1	94.9	151.2	327.6	403.4

(USD million)	Note	Q3 2026	Q2 2026	Q3 2025	01.01.-30.09. 2026	01.01.-30.09. 2025
Interest coverage ratio						
Twelve months rolling EBITDA		11,484.4	10,343.8	10,003.9	11,484.4	10,003.9
Twelve months rolling EBITDA, impacts from IFRS 16	15	-174.0	-177.4	-144.2	-174.0	-144.2
Twelve months rolling EBITDA, excluding impacts from IFRS 16		11,310.4	10,166.4	9,859.7	11,310.4	9,859.7
Twelve months rolling interest expenses	4	378.5	368.9	348.5	378.5	348.5
Twelve months rolling amortised loan cost	4	39.0	39.4	31.0	39.0	31.0
Twelve months rolling interest income	4	106.8	111.5	154.1	106.8	154.1
Net interest expenses		310.7	296.7	225.5	310.7	225.5
Interest coverage ratio		36.4	34.3	43.7	36.4	43.7
Leverage ratio						
Long-term bonds	11	8,318.4	8,317.9	7,362.7	8,318.4	7,362.7
Short-term bonds	11	125.3	188.9	302.6	125.3	302.6
Other interest-bearing debt		-	-	-	-	-
Cash and cash equivalents	10	2,307.0	2,491.7	2,343.6	2,307.0	2,343.6
Financial investments	9	300.0	300.0	300.0	300.0	300.0
Net interest-bearing debt, excluding lease debt		5,836.8	5,715.2	5,021.8	5,836.8	5,021.8
Twelve months rolling EBITDAX		11,790.3	10,615.0	10,353.7	11,790.3	10,353.7
Twelve months rolling EBITDAX, impacts from IFRS 16	15	-173.0	-176.4	-143.4	-173.0	-143.4
Twelve months rolling EBITDAX, excluding impacts from IFRS 16		11,617.3	10,438.6	10,210.3	11,617.3	10,210.3
Leverage ratio		0.50	0.55	0.49	0.50	0.49
Net interest-bearing debt						
Long-term bonds	11	8,318.4	8,317.9	7,362.7	8,318.4	7,362.7
Short-term bonds	11	125.3	188.9	302.6	125.3	302.6
Other interest-bearing debt		-	-	-	-	-
Long-term lease debt	15	803.8	794.3	695.1	803.8	695.1
Short-term lease debt	15	426.3	428.3	353.8	426.3	353.8
Cash and cash equivalents	10	2,307.0	2,491.7	2,343.6	2,307.0	2,343.6
Financial investments	9	300.0	300.0	300.0	300.0	300.0
Net interest-bearing debt		7,066.8	6,937.7	6,070.6	7,066.8	6,070.6
Available liquidity						
Cash and cash equivalents	10	2,307.0	2,491.7	2,343.6	2,307.0	2,343.6
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		5,832.0	6,016.7	5,593.6	5,832.0	5,593.6
Free cash flow						
Net cash flow from operating activities		2,432.8	3,122.6	2,022.6	7,568.4	5,372.1
Net cash flow from investment activities		-1,876.1	-1,790.3	-1,870.5	-5,474.6	-5,493.3
Investments in financial assets		-	-	-	-	300.0
Free cash flow		556.7	1,332.4	152.0	2,093.8	178.8

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 30 September 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 nine-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 September 2026, and of its financial performance and its cash flows for the three-month and nine-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Stavanger, 28 October 2026

PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'Gunnar Slettebø'.

Gunnar Slettebø
State Authorised Public Accountant

**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