

Aker BP ASA

Q2 2025 RESULTS

Aker BP reported mixed Q2 2025 results with production averaging 415 mboepd, down 6% from Q1 due to planned maintenance. Despite lower volumes, the company raised full-year guidance to 400-420 mboepd. Net loss was \$324M driven by \$717M impairments from lower oil prices, though operational performance remained strong with 95% efficiency. Cash flow from operations was \$1.24B, supporting resilient dividends of \$0.63/share. Key developments included the Yggdrasil oil discovery and progress on major projects (Valhall PWP-Fenris, Johan Sverdrup Phase 3) targeting 2027 start-ups.

KEY HIGHLIGHTS

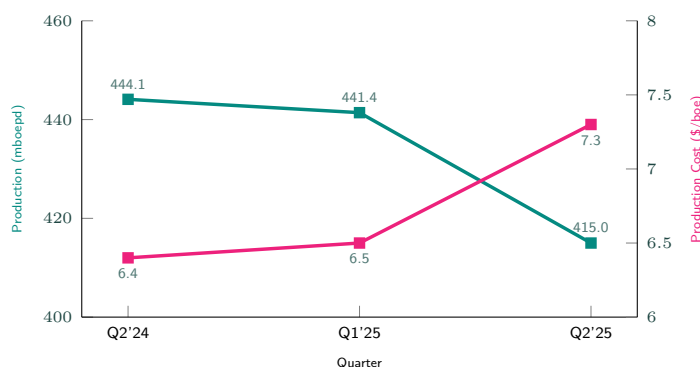
- Production cost rose to \$7.3/boe (from \$6.5 in Q1) due to maintenance and NOK weakness, but remains industry-leading alongside low 2.8 kg CO₂e/boe emissions intensity.
- Investment estimates increased 6% for major projects (now \$12.1B for Yggdrasil, \$5.9B for Valhall PWP-Fenris) due to inflation and currency effects, but schedules remain on track.
- Strong balance sheet with \$6.0B liquidity supports dividend commitment (\$2.52/share annualized) despite \$5.66B net debt and 0.43 leverage ratio.

QUARTERLY OPERATING & FINANCIAL PERFORMANCE

Key Metrics	Q2'24	Q1'25	Q2'25	ΔQ2'24	ΔQ1'25
Total Production (mboepd)	444.1	441.4	415.0	-6.6%	-6.0%
Liquids Production (mboepd)	398.2	394.0	356.2	-10.5%	-9.6%
Realized Oil Price (\$/boe)	83.1	75.0	66.9	-19.5%	-10.8%
Gas Production (mboepd)	62.7	63.5	57.7	-8.0%	-9.1%
Realized Gas Price (\$/boe)	57.2	85.2	68.7	+20.1%	-19.4%
Production Cost (\$/boe)	6.4	6.5	7.3	+14.1%	+12.3%
Production Efficiency (%)	95	97	95	0.0%	-2.0%
Revenue (USD billion)	3.38	3.20	2.58	-23.7%	-19.4%
EBITDA (USD billion)	2.97	2.80	2.22	-25.3%	-20.7%
Net Profit (USD million)	561	316	-324	-157.8%	-202.5%
CAPEX (USD million)	1,278	1,320	1,828	+43.0%	+38.5%
FCF (USD million)	-283	685	-658	-132.5%	-196.1%
Net Debt/EBITDA	0.28x	0.29x	0.43x	+0.15x	+0.14x
Dividend per Share (USD)	0.60	0.63	0.63	+5.0%	+0.0%

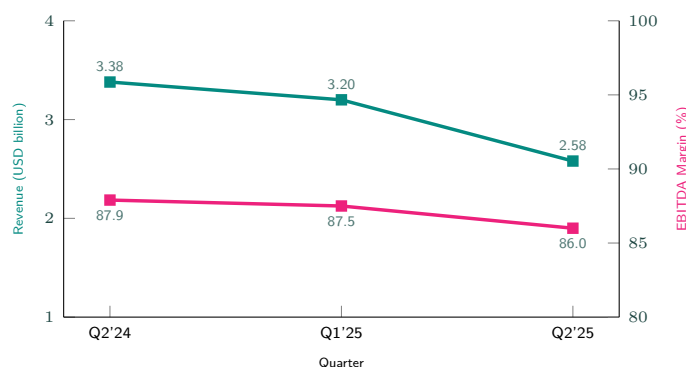
Source: Aker BP Q2 2025 Report

PRODUCTION VOLUME & LIFTING COSTS



Source: Aker BP Q2 2025 Report

REVENUE GROWTH & PROFITABILITY



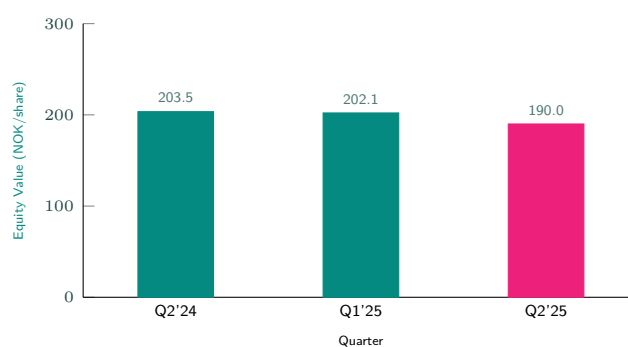
Source: Aker BP Q2 2025 Report

AKER BP STOCK PRICE PERFORMANCE (6M)



Source: Oslo Stock Exchange

AKER BP EQUITY VALUE PER SHARE



Source: Aker BP Q2 2025 Report