Aker BP ASA

$750,000,000 5.125% Senior Notes due 2034

$750,000,000 5.800% Senior Notes due 2054

Aker BP ASA, incorporated as a public limited liability company (Nw. *allmennaksjeselskap*) under the laws of Norway (the "**Company**"), is offering (the "**Offering**") $750,000,000 aggregate principal amount of its 5.125% Senior Notes due 2034 (the "**2034 Notes**") and $750,000,000 aggregate principal amount of its 5.800% Senior Notes due 2054 (the "**2054 Note**s") and, together with the 2034 Notes, (the "**Notes**"). Interest on the Notes will be payable semi-annually and in arrears on April 1 and October 1 of each year, commencing on April 1, 2025. The 2034 Notes will mature on October 1, 2034. The 2054 Notes will mature on October 1, 2054.

At any time prior to the maturity date of the 2034 Notes, we may redeem all or part of the 2034 Notes by paying the redemption prices set forth in these listing particulars (the "**Listing Particulars**") including at 100% of the principal amount of such 2034 Notes, plus accrued and unpaid interest, if any, if the redemption occurs on or after July 1, 2034.

At any time prior to the maturity date of the 2054 Notes, we may redeem all or part of the 2054 Notes by paying the redemption prices set forth in these Listing Particulars, including at 100% of the principal amount of such 2054 Notes, plus accrued and unpaid interest, if any, if the redemption occurs on or after April 1, 2054.

Upon the occurrence of certain events defined as constituting a change of control triggering event, each holder may require us to repurchase all or a portion of its Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In the event of certain developments affecting taxation, we may redeem all, but not less than all, of each series of the Notes.

The Notes will be senior unsecured debt of the Company and will rank *pari passu* in right of payment with all of the Company's existing and future senior obligations, including obligations under the Revolving Credit Facility, the Forward Revolving Credit Facility and Existing Notes (as defined herein), and senior in right of payment to all of the Company's future subordinated obligations, if any. As of the Issue Date (as defined below), none of the Company's subsidiaries will guarantee the Notes. The Notes will be effectively subordinated to all of the Company's existing and future secured debt to the extent of the value of the collateral securing such debt and be structurally subordinated to the obligations of the Company's subsidiaries that do not guarantee the Notes.

These Listing Particulars includes information on the terms of the Notes, including redemption and repurchase prices, covenants, events of default and transfer restrictions. For a more detailed description of the terms of the Notes, see "*Description of the notes*" beginning on page 133.

There is currently no public market for the Notes. Application will be made to list the Notes on the Securities Official List of the Luxembourg Stock Exchange (the "**Exchange**"), without admission to trading on one of the securities markets operated by the Exchange. There can be no assurance that the Notes will remain listed on the Securities Official List of the Exchange.

Investing in the Notes involves a high degree of risk. See the "*Risk factors*" section of these Listing Particulars beginning on page 20.

Price for the 2034 Notes: 99.683% plus accrued interest, if any, from October 1, 2024.

Price for the 2054 Notes: 99.690% plus accrued interest, if any, from October 1, 2024.

We expect that the Notes will be delivered in book-entry form through The Depository Trust Company ("**DTC**") for the accounts of its direct and indirect participants (including Euroclear Bank S.A./N.V. ("**Euroclear**"), as operator of the Euroclear System, and Clearstream Banking S.A. ("**Clearstream**")), on or about October 1, 2024 (the "**Issue Date**"). The Notes will be in registered form and will be initially issued in denominations of $150,000 and integral multiples of $1,000 in excess thereof and will only be transferable in minimum principal amounts of $150,000 and integral multiples of $1,000 in excess thereof. See "*Book-entry, delivery and form*."

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any other jurisdiction, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. In the United States, this offering is being made only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) in compliance with Rule 144A under the U.S. Securities Act ("Rule 144A"). You are hereby notified that the Initial Purchasers (as defined herein) of the Notes may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Outside of the United States, this offering is being made in reliance on Regulation S under the U.S. Securities Act. For further details about eligible offerees and resale restrictions, see "*Plan of distribution*" and "*Notice to investors*."

Joint Bookrunners

Barclays	**Citigroup**	**DNB Markets**	**ING**	**Wells Fargo Securities**

The date of these Listing Particulars is October 4, 2024.

We have not, and Barclays Capital Inc., Citigroup Global Markets Inc., DNB Markets, Inc., ING Financial Markets LLC and Wells Fargo Securities, LLC (collectively, the "**Initial Purchasers**") have not, authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it. We and the Initial Purchasers are offering to sell the Notes only in places where offers and sales are permitted. You should not assume that the information contained in, or incorporated by reference into, these Listing Particulars is accurate as of any date other than the date on the front cover of these Listing Particulars. Our business or financial condition and other information contained in, or incorporated by reference into, these Listing Particulars may change after that date.

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IMPORTANT INFORMATION ABOUT THESE LISTING PARTICULARS

You should read these Listing Particulars and the documents incorporated by reference hereby before making a decision whether to purchase any Notes. You must not use these Listing Particulars for any other purpose.

We have prepared these Listing Particulars and the documents incorporated by reference hereby based on information we have or have obtained from sources we believe to be reliable. Summaries of documents contained in these Listing Particulars may not be complete. We will make copies of actual documents available to you upon request. Neither we, the Initial Purchasers nor the Trustee, Registrar, Transfer Agent or any Paying Agent (as defined herein) is providing you with any legal, investment, business, tax or other advice in these Listing Particulars. You should consult with your own counsel, accountants and other advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to purchase the Notes.

These Listing Particulars does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Notes may not be offered or sold, directly or indirectly, and these Listing Particulars may not be distributed, in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. You must comply with all laws applicable in any jurisdiction in which you buy, offer or sell the Notes or possess or distribute these Listing Particulars, and you must obtain all applicable consents and approvals; neither we nor the Initial Purchasers shall have any responsibility for any of the foregoing legal requirements.

We are offering the Notes in reliance on (i) an exemption from registration under the U.S. Securities Act for an offer and sale of securities that does not involve a public offering and (ii) a transaction pursuant to Regulation S that is not subject to the registration requirements of the U.S. Securities Act. If you purchase the Notes, you will be deemed to have made certain acknowledgments, representations and warranties as detailed under "*Notice to investors*." The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom. You may be required to bear the financial risk of an investment in the Notes for an indefinite period. Neither we nor the Initial Purchasers are making an offer to sell the Notes in any jurisdiction where the offer and sale of the Notes is prohibited. Neither we nor the Initial Purchasers are making any representation to you that the Notes are a legal investment for you.

Each prospective purchaser of the Notes must comply with all applicable laws and rules and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we nor the Initial Purchasers shall have any responsibility therefor.

Neither the U.S. Securities and Exchange Commission (the "**SEC**"), any U.S. state securities commission nor any non-U.S. securities authority nor other authority has approved or disapproved of the Notes or determined if these Listing Particulars is truthful or complete. Any representation to the contrary is a criminal offense.

We accept responsibility for the information contained in these Listing Particulars. We have made all reasonable inquiries and confirm to the best of our knowledge, information and belief that the information contained in these Listing Particulars with regard to us and our subsidiaries and affiliates and the Notes is true and accurate in all material respects as of the date of these Listing Particulars, that the opinions and intentions expressed in these Listing Particulars are honestly held and that we as of the date of these Listing Particulars are not aware of any other facts, the omission of which would make these Listing Particulars or any statement contained herein misleading in any material respect.

Neither the Initial Purchasers nor the Trustee, Registrar, Transfer Agent or any Paying Agent makes any representation or warranty, express or implied, as to, and assumes no responsibility for, the accuracy or completeness of the information contained in or incorporated by reference into these Listing Particulars. Nothing contained in or incorporated by reference into these Listing Particulars is, or shall be relied upon as, a promise or representation by the Initial Purchasers as to the past, the present or the future.

We reserve the right to withdraw this offering at any time. We and the Initial Purchasers may reject any offer to purchase the Notes in whole or in part for any reason or no reason, sell less than the entire principal amount of the Notes offered hereby or allocate to any purchaser less than all of the Notes for which it has subscribed. The Initial

Purchasers and certain of their respective related entities may acquire, for their own accounts, a portion of the Notes.

The information set out in relation to sections of these Listing Particulars describing clearing and settlement arrangements, including in the "*Description of the notes*" and "*Book-entry, delivery and form*," is subject to a change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream currently in effect. While we accept responsibility for accurately summarizing the information concerning DTC, Euroclear or Clearstream, we accept no further responsibility in respect of such information.

Application will be made to list the Notes on the Securities Official List of the Exchange, without admission to trading on one of the securities markets operated by the Exchange, and we submitted these Listing Particulars to the competent authority in connection with the listing application. Settlement of the Notes is not conditioned on obtaining this admission to listing.

IN CONNECTION WITH THE OFFER, ISSUE AND SALE OF THE NOTES, BARCLAYS CAPITAL INC., CITIGROUP GLOBAL MARKETS INC., DNB MARKETS, INC., ING FINANCIAL MARKETS LLC AND WELLS FARGO SECURITIES, LLC (THE "STABILIZING MANAGERS") (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGERS) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFERING IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE AND 60 DAYS AFTER THE DATE OF ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGERS (OR ANY PERSON ACTING ON BEHALF THEREOF) IN ACCORDANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "PLAN OF DISTRIBUTION."

NOTICE TO U.S. INVESTORS

Neither the SEC nor any U.S. state securities commission has approved or disapproved of these Notes or determined if these Listing Particulars is truthful or complete. Any representation to the contrary is a criminal offense.

The Offering is being made in the United States in reliance upon an exemption from registration under the Securities Act for an offer and sale of the Notes that does not involve a public offering. Each purchaser of the Notes will be deemed to have made the representations, warranties and acknowledgments that are described in these Listing Particulars under "*Transfer restrictions*." The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and are subject to certain restrictions on transfer.

These Listing Particulars are being provided: (1) to a limited number of U.S. investors that we reasonably believe to be QIBs within the meaning of Rule 144A; and (2) to non-U.S. investors outside the United States in connection with offshore transactions complying with Rule 903 or Rule 904 under Regulation S, in each case for informational use solely in connection with their consideration of the purchase of the Notes.

NOTICE TO CERTAIN OTHER INVESTORS

European Economic Area ("EEA")

These Listing Particulars have been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the Notes. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended). Accordingly, any person making or intending to make any offer within the EEA of the Notes should only do so in circumstances in which no obligation arises for us or the Initial Purchasers to produce a prospectus for such offer. Neither we nor the Initial Purchasers have authorized, nor do authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in these Listing Particulars.

Professional investors and ECPs only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes described in these Listing Particulars have led to the conclusion that: (i) the target market for such Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending such Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of sales to EEA retail investors: The Notes described in these Listing Particulars are not intended to be offered, sold or otherwise made available to and should not be made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**"), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Abu Dhabi Global Market

The Notes have not been offered and will not be offered to any person in the Abu Dhabi Global Market unless such offer is: (a) an "Exempt Offer" in accordance with the Markets Rules of the Financial Services Regulatory Authority (the "**FSRA**"); and (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the FSRA Conduct of Business Rules. The FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA has not approved these Listing Particulars nor taken steps to verify the information set forth herein, and has no responsibility for it. The Notes may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes should conduct their own due diligence on the Notes. If you do not understand the contents of these Listing Particulars you should consult an authorized financial advisor.

Australia

No placement document, offering memorandum, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("**ASIC**"), in relation to the offering. These Listing Particulars do not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "**Corporations Act**"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Notes may only be made to persons (the "**Exempt Investors**") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Notes without disclosure to investors under Chapter 6D of the Corporations Act. The Notes applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act.

Any person acquiring securities must observe such Australian on-sale restrictions. These Listing Particulars contain general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in these Listing Particulars is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

British Virgin Islands

These Listing Particulars have not been, and will not be, registered under any laws or regulations of the British Virgin Islands, nor has any regulatory authority in the British Virgin Islands passed comment upon or approved the accuracy or adequacy of it. These Listing Particulars do not constitute an offer or invitation (whether direct or indirect) to any person in the British Virgin Islands to purchase or subscribe for any Notes and no person in the British Virgin Islands may purchase or subscribe for any Notes.

Canada

Resale restrictions

The distribution of Notes in Canada is being made on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each province or territory where trades of these securities are made. The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are "accredited investors" as defined under National Instrument 45-106—Prospectus Exemptions or Section 73.3(1) of the Securities Act (Ontario), as applicable, and are "permitted clients" as defined in National Instrument 31-103—Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities legislation. Purchasers are advised to seek legal advice prior to any resale of the securities.

Representations of Canadian purchasers

By purchasing Notes in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to us and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase the Notes without the benefit of a prospectus qualified under those securities laws as it is an "accredited investor" as defined under National Instrument 45-106—*Prospectus Exemptions* or Section 73.3(1) of the Securities Act (Ontario), as applicable;
- the purchaser is a "permitted client" as defined in National Instrument 31-103—*Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
- the purchaser is purchasing as principal and not as agent; and
- the purchaser has reviewed the text above under "*—Resale Restrictions.*"

Conflicts of interest

Canadian purchasers are hereby notified that the Initial Purchasers are relying on the exemption set out in section 3A.3, if applicable, of National Instrument 33-105—*Underwriting Conflicts* from having to provide certain conflict of interest disclosure in connection with this Offering.

Statutory rights of action

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser of these securities in Canada should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Denmark

These Listing Particulars have not been filed with or approved by any authority in the Kingdom of Denmark. The Notes have not been offered or sold and may not be offered, sold or delivered directly or indirectly in the Kingdom of Denmark, unless in compliance with the Danish Action Trading in Securities (Consolidated Act No. 795 of August 20, 2009, as amended from time to time) and any orders issued thereunder.

Dubai International Finance Centre

These Listing Particulars relate to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("**DFSA**"). These Listing Particulars are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved these Listing Particulars nor taken steps to verify the information set forth herein and has no responsibility for the Listing Particulars. The Notes to which these Listing Particulars relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of these Listing Particulars you should consult an authorized financial advisor.

Finland

These Listing Particulars are not a prospectus and has not been prepared in accordance with the prospectus requirements provided for in the Finnish Securities Markets Act (in Finnish: *Arvopaperimarkkinalaki)* nor any other Finnish act or statute. Neither the Finnish Financial Supervisory Authority (in Finnish: *Finanssivalvonta)* nor any other Finnish public body has examined, approved or registered these Listing Particulars or will examine, approve or register these Listing Particulars. Accordingly, these Listing Particulars may not be made available, nor may the Notes otherwise be marketed or offered for sale or subscription, in Finland other than in circumstances that are deemed not to be an offer to the public under the Finnish Securities Markets Act. Any offer or sale of the Notes in Finland must be made pursuant to a private placement exemption under the Prospectus Regulation, as implemented in the Finnish Securities Markets Act and any regulation made thereunder, as supplemented and amended from time to time.

France

These Listing Particulars have not been prepared in the context of a public offering in France within the meaning of Article L. 411-1 of the *Code Monétaire et Financier* and has not been admitted to the clearance procedure of the *Autorité des marchés financiers* (the French financial markets authority, or "**AMF**"). Consequently, the Notes may not be, directly or indirectly, offered or sold to the public in France and neither these Listing Particulars nor any other offering material may be distributed or caused to be distributed, directly or indirectly, to the public in France. Such offers, sales and distributions will only be made in France to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*) and/or to qualified investors (*investisseurs qualifiés*) and/or to a limited circle of investors (*cercle restreint d'investisseurs*) each acting for their own accounts, as defined in and in accordance with Articles L. 411-1, L. 411-2 and D. 411-1 to 411-4 of the *Code Monétaire et Financier*.

Prospective investors are informed that:

(1) these Listing Particulars have not been and will not be submitted for clearance to the AMF;

(2) in compliance with Articles L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French *Code Monétaire et Financier*, any investors subscribing for the Notes should be acting for their own account; and

(3) the direct and indirect distribution or sale to the public of the Notes acquired by them may only be made in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code Monétaire et Financier*.

Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than to (1) "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (2) in circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No invitation, advertisement or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors," as defined under the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong and any rules made thereunder.

Italy

The Offer of the Notes has neither been registered with, nor cleared by, the Commissione Nazionale per la Società e la Borsa ("**CONSOB**") (the Italian securities exchange commission), pursuant to Italian securities legislation. Accordingly, no Notes may be offered, sold or delivered, directly or indirectly, in the Republic of Italy, nor may copies of these Listing Particulars or of any other offering circular, prospectus, form of application, advertisement, other offering material or any other information or any other document relating to the Company or the Notes to be issued, be distributed or published in the Republic of Italy, either on the primary or on the secondary market, except in accordance with Italian securities, tax and other applicable laws and regulations.

Each Initial Purchaser has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes or distribute or publish any copy of these Listing Particulars or any other document relating to the Notes in Italy, except: (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2, paragraph (e) of the EU Prospectus Regulation; and (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time (the "**Issuers' Regulation**"), and any other applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of these Listing Particulars or any other document relating to the Notes in the Republic of Italy under paragraph (a) or (b) above must be made: (i) by *soggetti abilitati* (including an investment firm, bank or financial intermediaries, as defined by Article 1, first paragraph, letter r, of Italian Legislative Decree No. 58 of February 24, 1998, as amended from time to time (the "**Financial Services Act**")), to the extent duly authorized to engage in the placement and/or underwriting and/or purchase of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, Italian Legislative Decree No. 385 of September 1, 1993, as amended (the "**Italian Banking Act**"), the Issuers' Regulation and any other applicable laws and regulations; and (ii) in compliance with any other applicable laws and regulations or requirements, including any limitation or requirement that may be imposed from time to time by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Consolidated Banking Act and the relevant implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian competent authority.

Japan

The Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Korea

The Notes have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Notes have been and will be offered in Korea as a private placement under the FSCMA. None of the Notes may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, or the FETL. The Notes have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including, but not limited to, requirements under the FETL) in connection with the purchase of the Notes. By the purchase of the Notes, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Notes pursuant to the applicable laws and regulations of Korea.

Norway

These Listing Particulars have not been and will not be filed with or approved by the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*), the Oslo Stock Exchange (Nw. *Oslo børs*) or any other regulatory authority in Norway. The Notes have not been offered or sold and may not be offered, sold or delivered, directly or indirectly, in Norway, unless in compliance with the Norwegian Securities Trading Act of June 29, 2007 No. 75 (Nw. *verdipapirhandelloven*) (the "**Securities Trading Act**"), which incorporates the EU prospectus regulation (Regulation (EU) 2017/1129) into Norwegian law, and secondary regulations issued pursuant thereto, in each case as amended or replaced from time to time. Accordingly, these Listing Particulars may not be made available nor may the Notes otherwise be marketed and offered for sale in Norway other than in circumstances that do not result in a requirement for the registration or the publication by the Company or any other person of a prospectus pursuant to the Securities Trading Act.

The Notes may not be issued in Norway unless in compliance with the Norwegian Registration of Financial Instruments Act of March 15, 2019 No. 6 (Nw. *verdipapirsentralloven*) the ("**CSD Act**"). Pursuant to the CSD Act, Norwegian notes must be initially recorded with a central securities depository which is properly authorized or recognized in Norway as being entitled to register such notes pursuant to the CSD Act and Regulation (EU) No 909/2014 (CSDR). However, this recording requirement does not apply to Norwegian notes that are either (i) denominated in NOK and offered or sold outside of Norway to non-Norwegian residents only, or (ii) denominated in a currency other than NOK and offered or sold outside of Norway.

Singapore

These Listing Particulars has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, and if the Company has not notified the initial purchasers on the classification of the notes under and pursuant to Section 309(B)(1) of the Securities and Futures Act, Chapter 289 Singapore, these Listing Particulars nor any document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "**Securities and Futures Act**")) pursuant to Section 274 of the Securities and Futures Act, (ii) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Securities are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

- securities or securities-based derivatives contracts (each as defined in Section 2(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the Securities and Futures Act; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the Securities and Futures Act is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the Securities and Futures Act or any provision in the Securities and Futures Act is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Singapore Securities and Futures Act Product Classification: solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Sweden

These Listing Particulars have not been and will not be registered with the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). Accordingly, these Listing Particulars may not be made available, nor may the Notes otherwise be marketed and offered for sale, in Sweden other than in circumstances that are deemed not to be an offer to the public under the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*).

Switzerland

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. Neither these Listing Particulars nor any other offering or marketing material relating to the Notes constitutes (i) a prospectus as such term is understood pursuant to Article 652a or 1156 of the Swiss Code of Obligations or (ii) a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither these Listing Particulars nor any other marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. In addition, t these Listing Particulars nor any other offering or marketing material relating to the Notes may not comply with the Directive for Notes of Foreign Borrowers of the Swiss Bankers Association. The Notes are being offered in Switzerland by way of private placement, without any public advertisement and only to investors who do not purchase the Notes with the intention to distribute them to the public. The investors will be individually approached directly from time to time. These Listing Particulars, as well as any other offering or marketing material relating to the Notes, is personal and confidential and does not constitute an offer to any other person. These Listing Particulars, as well as any other offering or marketing material relating to the Notes, may only be used by those investors to whom it has been handed out in connection with the Offering and may neither directly nor indirectly be distributed or made available to other persons without the relevant issuer's express consent.

Taiwan

The Notes have not and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued, or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or filing with or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized or will be authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

These Listing Particulars is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of these Listing Particulars, you should consult an authorized financial adviser. By receiving these Listing Particulars, the person or entity to whom it has been issued understands, acknowledges and agrees that these Listing Particulars have not been approved by or filed with the UAE Central Bank, the UAE Ministry of Economy, the UAE Securities and Commodities Authority (the "**SCA**") or any other relevant licensing authorities or governmental agencies in the UAE (outside of the financial free zones established pursuant to UAE Federal Law No. 8 of 2004) (the "**UAE Authorities**"), nor have the Initial Purchasers received authorization or licensing from any UAE Authority to market or sell the Notes within the UAE. No marketing of the Notes has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription of the Notes may or will be consummated within the UAE. It should not be assumed that any of the Initial Purchasers is a licensed broker, dealer or investment adviser under the laws applicable in the UAE, or that any of them advise individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The Notes are not intended for distribution in or into the UAE, other than to persons (excluding natural persons) who are Professional Investors (within the meaning of SCA Decision No. 13/RM/2021 on the Rules Handbook of Financial Activities and Mechanisms of Status Regularization Mechanisms) to whom the materials may lawfully be communicated. This does not constitute a public offer of securities in the UAE in accordance with UAE Federal Law No. 2 of 2015 (as amended), or otherwise. Nothing contained in these Listing Particulars is intended to constitute investment, legal, tax, accounting or other professional advice. These Listing Particulars are for your information only and nothing in these Listing Particulars is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

United Kingdom ("U.K.")

These Listing Particulars has not been approved by an authorized person in the U.K. and is only being distributed to and is only directed at (i) persons who are outside the U.K., (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (iii) persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iv) persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended, (the "**FSMA**"), in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). These Listing Particulars are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which these Listing Particulars relate is available only to relevant persons and will be engaged in only with relevant persons. No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes other than in circumstances in which Section 21(1) of the FSMA does not apply to us.

U.K. MiFIR product governance / Professional investors and ECPs only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes described in these Listing Particulars have led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") ("**U.K. MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**U.K. MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of sales to U.K. retail investors: The Notes described in these Listing Particulars are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the U.K. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of U.K. MiFIR. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**U.K. PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the U.K. has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

These Listing Particulars have been prepared on the basis that any offer of the Notes in the U.K. will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**U.K. Prospectus Regulation**") from a requirement to publish a prospectus for offers of Notes. These Listing Particulars are not a prospectus for the purpose of the U.K. Prospectus Regulation.

THESE LISTING PARTICULARS CONTAIN IMPORTANT INFORMATION WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

FORWARD-LOOKING STATEMENTS

These Listing Particulars include statements that are, or may be deemed to be, "forward-looking statements," within the meaning of the securities laws of certain jurisdictions, including statements under the headings "*Presentation of industry and market data*," "*Summary*," "*Risk factors*," "*Management's discussion and analysis of financial condition and results of operations*," "*Our business*" and other sections and in the quarterly and annual financial statements incorporated by reference into these Listing Particulars. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim," "aligned," "ambition," "anticipate," "believe," "commit," "could," "estimate," "expect," "goal," "intend," "may," "mile-stone," "objective," "outlook," "plan," "projected," "risks," "seek," "should," "target," "will," and other similar expressions or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout these Listing Particulars and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made, described in or suggested by the forward-looking statements contained in these Listing Particulars. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in these Listing Particulars, those results or developments may not be indicative of results or developments in subsequent periods.

We caution readers to not place undue reliance on these forward-looking statements, which speak only as of the date of such statement, and we undertake no obligation and do not intend to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

By their nature, forward-looking statements involve 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. We believe that these risks and uncertainties include, but are not limited to, those described in the "*Risk factors*" section of these Listing Particulars, including:

- the level of oil and gas demand and prices and market expectations of these;
- ongoing military action between Russia and Ukraine;
- changes in general economic, market and business conditions worldwide;
- our ability to find, acquire, develop and produce oil and gas reserves that are economically recoverable;
- drilling, exploration, development and production risks and hazards, including, but not limited to, risks of delays in drilling, injury to personnel, environmental damage and additional costs as a result of historically extreme weather;
- our ability to keep pace with technological developments in our industry;
- the competitiveness of our industry;
- changes in tax regulations for the petroleum industry;
- the effects of the COVID-19 pandemic or other similar pandemics;
- the concentration of our production around a limited number of fields on the NCS;
- unexpected shutdowns at one or more of our fields;
- risks related to determination and redetermination of unitized petroleum deposits;
- material variations in oil, NGL (as defined herein) and gas production levels relative to our initial estimates;

- significant uncertainty as to the success of exploration, appraisal and development drilling and related activities;
- the success of our capital expenditure programs and our ability to secure financing for our capital expenditure programs and other expenditures;
- our ability to continue adding to our existing reserves;
- our reliance on and availability of third-party infrastructure;
- risks relating to our retaining skilled employees and management and general labor interruptions;
- our ability to comply with all obligations under licenses, JOAs and field development plans;
- our reliance on the compliance with license obligations, JOAs and field development plans by other license participants and operators;
- delays, additional costs and other difficulties relating to our work with other commercial participants;
- delays, additional costs and other difficulties relating to our development projects;
- capacity constraints and cost inflations in the service sectors;
- our ability to effectively manage our growth;
- our acquisition strategy, the criteria to be considered in connection therewith and the benefits to be derived therefrom;
- unanticipated increases in our decommissioning obligations;
- adverse changes in the licensing, regulatory, tax and fiscal regimes in Norway;
- environmental legal challenges in relation to the Norwegian state's granting of permits for oil and gas exploration and production;
- regulatory restrictions on our ability to dispose of, sell or transfer a license interest and/or make funds available when needed;
- our vulnerability to adverse market perceptions;
- environmental risks related to Arctic drilling;
- risks related to climate change, climate change legislation and regulatory initiatives;
- risks related to cyber security;
- inadequate insurance coverage;
- the failure by us, our contractors and our offtakers and suppliers to obtain access to necessary equipment;
- our actual production and cash flow may vary significantly from reported reserves and resources;
- the possible inaccuracy of estimates of production volumes and reserves made in connection with acquisitions;
- the impact of IFRS and Norwegian Accounting Act requirements on recording non-cash charges and impairments;
- the potential adverse impacts of litigation;
- the protection of intellectual property rights;

- risks related to violations of anti-corruption laws, related sanctions or other similar regulations;
- our ability to implement and maintain an effective system of internal controls;
- potential conflicts of interest with our directors, officers and principal shareholders and their respective affiliates;
- changes in tax rates, foreign exchange rates, interest rates and inflation;
- our counterparties being unable to fulfill their obligations;
- risk related to ongoing mediation related to the Lundin AB Group's historical operations in Sudan;
- our leverage and significant debt service obligations;
- our ability to access debt and equity markets and the availability of such funds;
- the state of the debt and equity markets; and
- other factors discussed or referred to in these Listing Particulars.

The list above is not exhaustive and there are other factors that may cause our actual results to differ materially from the forward-looking statements contained in these Listing Particulars. Moreover, new risk factors emerge from time to time, and it is not possible for us to predict all such risk factors. We cannot assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

With respect to forward-looking statements contained in these Listing Particulars, we have made assumptions (any of which may differ materially from actual results) regarding, among other things:

- future oil, NGL and gas production levels from our properties, the prices obtained from the sales of such production and projected operating costs;
- our ability to obtain additional drilling rigs and other equipment in a timely manner, as required;
- our ability to negotiate access to third-party processing and transportation infrastructure within expected timeframes;
- our ability to achieve construction and development milestones within expected timeframes;
- the planned implementation of our development plan for our properties;
- reserves volumes assigned to our properties at assumed commodity prices;
- our ability to recover reserves volumes assigned to our properties;
- maintaining revenues and operating costs at anticipated levels;
- the level of future capital expenditure required to exploit and develop reserves;
- our ability to obtain financing on acceptable terms;
- our reliance on other license or field participants and their ability to meet commitments under relevant agreements; and
- the state of the debt and equity markets.

Statements relating to reserves are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be economically recovered in the future.

We urge you to read the sections of these Listing Particulars entitled “*Risk factors*,” “*Management’s discussion and analysis of financial condition and results of operations*,” “*Presentation of industry and market data*” and “*Our business*” for a more complete discussion of the factors that could affect our future performance and the markets in which we operate.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical financial information

These Listing Particulars include financial information derived from the following financial statements, which are incorporated by reference into these Listing Particulars:

- the consolidated financial statements of Aker BP as of and for the year ended December 31, 2022 and the notes thereon, as audited by PricewaterhouseCoopers AS, as stated in their independent auditor's report appearing thereon (the "**2022 Consolidated Financial Statements**");

- the consolidated financial statements of Aker BP as of and for the year ended December 31, 2023 and the notes thereon, as audited by PricewaterhouseCoopers AS, as stated in their independent auditor's report appearing thereon (the "**2023 Consolidated Financial Statements**"); and

- the unaudited condensed consolidated interim financial statements of Aker BP as of and for the six months ended June 30, 2024 and the notes thereon, as reviewed by PricewaterhouseCoopers AS, as stated in their review report appearing thereon (the "**Interim Financial Statements**").

The 2022 Consolidated Financial Statements and the 2023 Consolidated Financial Statements are collectively referred to as the "**Annual Financial Statements**."

The Merger (defined below) affects the comparability of the Annual Financial Statements as Lundin was consolidated into Aker BP in the second half of 2022. On June 30, 2022 (the "**Completion Date**"), Aker BP completed the acquisition of Lundin Energy MergerCo AB (publ) ("**Lundin**"), which, at the time, was a newly established Swedish public limited liability company wholly owned by Lundin Energy AB (publ) (together with its subsidiaries, the "**Lundin AB Group**"), consisting of the exploration and production business (including substantially all of the assets, rights and liabilities) of the Lundin AB Group (the "**Merger**"). Accordingly, Lundin became a wholly-owned subsidiary of Aker BP, and Lundin was consolidated into Aker BP Group from June 30, 2022. The 2022 Consolidated Financial Statements therefore reflect the acquisition of Lundin from June 30, 2022. See "*Management's discussion and analysis of financial condition and results of operations—Significant factors affecting comparability—The merger*."

The Annual Financial Statements should be read in conjunction with the independent auditor's reports for the applicable period as such reports relate to the Annual Financial Statements. The Annual Financial Statements, incorporated by reference into these Listing Particulars, have been prepared in accordance with the Norwegian Accounting Act and International Financial Reporting Standards as adopted by the European Union ("**IFRS**").

The Interim Financial Statements should be read in conjunction with the review report of our independent auditor, as such review report relates to the Interim Financial Statements. The Interim Financial Statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("**IAS 34**").

The "**Aker BP Group**" comprises the parent company Aker BP ASA and its three direct subsidiaries: Det norske oljeselskap AS (including its subsidiary Aker BP UK Limited), Alvheim AS and Sandvika Fjellstue AS. Except for Aker BP UK Limited, which is consolidated in our financial statements, each of our other subsidiaries are not consolidated in our financial statements as they are not material.

The financial information included in these Listing Particulars are not intended to comply with the reporting requirements of Regulation S-X under the U.S. Securities Act or the rules and regulations of the SEC. Compliance with such requirements would require the modification, reformulation or exclusion of certain financial measures. In addition, changes would be required in the presentation of certain other information.

The preparation of the Annual Financial Statements in accordance with IFRS requires management to make certain critical accounting estimates. It also requires the board of directors of the Company (the "**Board of Directors**" or "**Board**") to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Annual Financial Statements, are described in "*Management's discussion and analysis of financial condition and results of operations—Important accounting judgments, estimates and assumptions*."

Non-IFRS financial measures

These Listing Particulars and documents incorporated by reference herein contain non-IFRS measures and ratios, including EBITDAX, EBITDA, Adjusted NIBD, NIBD, adjusted leverage ratio, leverage ratio, free cash flow, capital expenditure, abandonment spend, depreciation per boe, dividend per share, equity ratio, exploration spend, interest coverage ratio and *as adjusted* total debt that are not required by, or presented in accordance with, IFRS. Our management uses these measures to calculate operating performance in presentations to our Board of Directors and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our performance. We present non-IFRS measures and ratios because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance. The non-IFRS measures and ratios may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. Non-IFRS measures and ratios such as EBITDAX, EBITDA, Adjusted NIBD, NIBD, adjusted leverage ratio, leverage ratio, free cash flow, capital expenditure, abandonment spend, depreciation per boe, dividend per share, equity ratio, exploration spend, interest coverage ratio and *as adjusted* total debt are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to (i) operating profit or profit from continuing activities (as determined in accordance with IFRS) or as any other measure of our operating performance, (ii) cash flows from operating, investing and financing activities or as any other measure of our ability to meet our cash needs or (iii) any other measures of performance under IFRS.

- "**EBITDAX**" consists of net profit before tax expense (+)/tax income (−), interest income, other financial income, interest expenses, other financial expenses, impairments, depreciation and exploration expenses.

- "**Adjusted NIBD**" or "**Adjusted net interest-bearing debt**" consists of short-term and long-term bonds less cash and cash equivalents. Adjusted NIBD differs from the presentation of NIBD in our "Alternative Performance Measures" as of and for the years ended December 31, 2022 and 2023 and the six months ended June 30, 2024, each as incorporated by reference in these Listing Particulars, which further includes long-term lease debt and short term lease debt. See "*Incorporation of certain information by reference.*"

  The following table sets forth our Adjusted NIBD as of December 31, 2022 and 2023 and June 30, 2023 and 2024, respectively.

	As of December 31,		As of June 30,	
	2022[(1)]	2023	2023	2024
	(in millions of USD)			
Short-term and long-term bonds	5,279.2	5,798.2	5,765.8	6,588.8
Cash and cash equivalents	2,756.0	3,388.4	2,688.8	3,233.3
Adjusted NIBD	**2,523.2**	**2,409.8**	**3,077.0**	**3,355.5**

(1) Following the Merger, Lundin was consolidated into Aker BP Group from June 30, 2022. The 2022 Consolidated Financial Statements therefore reflect the acquisition of Lundin from June 30, 2022.

- "**Adjusted leverage ratio**" consists of Adjusted NIBD divided by EBITDAX for the twelve month period ending on the date thereof. Adjusted leverage ratio differs from the presentation of leverage ratio in our "Alternative Performance Measures" as of and for the years ended December 31, 2022 and 2023 and the six months ended June 30, 2024, each as incorporated by reference in these Listing Particulars, which calculates leverage ratio as Adjusted NIBD divided by EBITDAX for the twelve month period ending on the date thereof, excluding impacts from IFRS 16. See "*Incorporation of certain information by reference.*"

- "**Free cash flow**" consists of net cash flow from operating activities, less net cash flow from investment activities.

The following table sets forth a reconciliation of net cash flow from operating activities to free cash flow for the years ended December 31, 2022 and 2023, the six months ended June 30, 2023 and 2024, and the twelve months ended June 30, 2024, respectively.

	For the year ended December 31,		**For the six months ended June 30,**		**For the twelve months ended June 30,**
	2022	**2023**	**2023**	**2024**	**2024**
	(in millions of USD)				
Net cash flow from operating activities	5,729.5	5,407.1	1,803.4	2,603.5	6,207.2
Net cash flow from investment activities	(3,116.6)	(3,467.9)	(1,481.5)	(2,547.2)	(4,533.6)
Free cash flow	**2,612.9**	**1,939.2**	**321.9**	**56.3**	**1,673.6**

- "**Capital Expenditure**" or "**Capex**" consists of disbursements on investments in fixed assets (excluding capitalized interest) plus payments of lease debt (allocated to investments in fixed assets). The following table sets forth our Capital Expenditure for the years ended December 31, 2022 and 2023, the six months ended June 30, 2022 and 2023, and the twelve months ended June 30, 2024, respectively.

	For the year ended December 31,		**For the six months ended June 30,**		**For the twelve months ended June 30,**
	2022	**2023**	**2023**	**2024**	**2024**
	(in millions of USD)				
Disbursements on investments in fixed assets (excluding capitalized interest)	(1,580.0)	(3,171.6)	(1,260.9)	(2,244.0)	(4,154.7)
Payments of lease debt (allocated to investments in fixed assets)(1)	(46.9)	(95.7)	(39.2)	(38.2)	(94.7)
Capital Expenditure	**(1,627.0)**	**(3,267.3)**	**(1,300.1)**	**(2,282.2)**	**(4,249.4)**

(1) As presented under "Payment of lease debt split by activities" in (i) Note 26 (Lease agreements) to the 2022 Consolidated Financial Statements; (ii) Note 25 (Lease agreement) to the 2023 Consolidated Financial Statements; and (iii) Note 9 (Leasing) to the unaudited condensed consolidated financial statements for the six months ended June 30, 2024.

- "***As adjusted* total debt**" consists of the aggregate amount of current and non-current liabilities under the (i) Existing 5.600% Senior Notes due 2028 (net of unamortized fees), (ii) the Euro Bond due 2029 (net of unamortized fees), (iii) the Existing 3.750% Senior Notes due 2030 (net of unamortized fees), (iv) Existing 3.100% Senior Notes due 2031 (net of fair value adjustment), (v) the Existing 4.000% Senior Notes due 2031 (net of unamortized fees), (vi) the Existing 6.000% Senior Notes due 2032 (net of unamortized fees), (vii) the Euro Bond due 2032 (net of unamortized fees) and (viii) the Revolving Credit Facility (including $13.0 million representing the remaining amortization fee on the undrawn commitments under the Revolving Credit Facility); *as adjusted* to give effect to the Transactions, including the application of the net proceeds therefrom and assuming that 45% of the aggregate principal amount of outstanding Tender Offer Notes are repurchased in the Tender Offers. See "*Use of proceeds*" and "*Capitalization*." *As adjusted* total debt excludes long-term lease debt.

We present a reconciliation of each of the non-IFRS measures to the most directly comparable measure calculated and presented in accordance with IFRS and discuss its limitations. For a reconciliation of these non-IFRS measures and such discussions, refer to "*Summary historical and as adjusted selected financial information.*"

Some of the limitations of EBITDAX include:

- it does not reflect our cash expenditures or future requirements for capital investments or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt;
- it excludes certain tax payments that represent a reduction in cash available to us;

- it excludes the significant exploration costs related to our exploration activities;
- although depreciation is a non-cash charge, some of the assets being depreciated may need to be replaced in the future and EBITDAX does not reflect any cash requirements that would be required to make such replacements;
- it excludes cash outlays we incur to decommission oil and gas fields that have ceased production, which outlays may be significant especially as some of our legacy producing fields are near the end of their productive life;
- it does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; and
- other companies in our industry may calculate these measures differently from the way we do, limiting their usefulness as comparative measures.

Because of these limitations, EBITDAX and other non-IFRS measures and ratios should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our IFRS results and use these non-IFRS measures and ratios, as applicable, only to supplement your evaluation of our performance.

As adjusted financial data

We present in these Listing Particulars certain *as adjusted* financial data which is based on our consolidated financial information, *as adjusted* to give effect to the Transactions as though they had occurred on June 30, 2024 (in the case of balance sheet information), or July 1, 2023 (in the case of profit or loss information). We have assumed that 45% of the aggregate principal amount of outstanding Tender Offer Notes will be repurchased in the Tender Offers. Actual amounts outstanding following the completion of the Tender Offers may vary from estimated amounts depending on several factors, including the amount of Tender Offer Notes validly tendered and accepted in the Tender Offers. Please see "*Summary historical and as adjusted selected financial information—Other historical and as adjusted financial information.*" The *as adjusted* financial data has not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act, the Prospectus Regulation or any generally accepted accounting standards. Neither the assumptions underlying the related adjustments nor the resulting *as adjusted* financial data have been audited or reviewed in accordance with any generally accepted auditing standards.

Presentation

Certain numerical figures and percentages set out in these Listing Particulars (including financial data presented in billions, millions or thousands, and participating interests in our production licenses presented in percentages) have been subject to rounding adjustments and, as a result, the totals of the data in these Listing Particulars may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in "*Management's discussion and analysis of financial condition and results of operations*" are calculated using the numerical data in the financial statements or the tabular presentation of other data (subject to rounding) contained in or incorporated by reference into these Listing Particulars, as applicable, and not using the numerical data in the narrative description thereof.

Certain reserves, contingent resources and production information

Certain of our oil and gas reserves data presented in these Listing Particulars have been prepared by management and certified by AGR Energy Services AS ("**AGR**") in accordance with the Society of Petroleum Engineers' ("**SPE**"), the World Petroleum Council ("**WPC**"), the American Association of Petroleum Geologists' ("**AAPG**"), the Society of Petroleum Evaluation Engineers' ("**SPEE**"), the Society of Exploration Geophysicists' ("**SEG**"), the Society of Petrophysicists and Well Log Analysts' ("**SPWLA**") and the European Association of Geoscientists and Engineers' ("**EAGE**") Petroleum Resource Management System ("**SPE PRMS**" or "**PRMS**"), as follows:

- "1P reserves," or "proved reserves," are those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

- "2P reserves," or "proved plus probable reserves," are 1P reserves plus those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than 1P reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the estimated 2P reserves. In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P reserves estimate.

In addition, certain of our contingent oil and gas resources data presented in these Listing Particulars have been prepared by management in accordance with the SPE PRMS as follows, but not certified by AGR:

- "contingent resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not then considered to be commercially recoverable due to one or more contingencies.

- "2C resources" denotes the best estimate of contingent resources. There should be at least 50% probability that the quantities actually recovered will equal or exceed the best estimate.

We currently retain AGR as our independent reserve engineer for the purposes of certifying the 1P and 2P reserves associated with our asset portfolio and our internal reserve estimates. Estimated reserves presented herein may differ from estimates made in accordance with guidelines and definitions used by other companies in the industry or by the SEC.

Typical to the industry in which we operate, there are a number of uncertainties inherent in estimating quantities of 1P and 2P reserves and contingent resources. Therefore, the reserve and resource information in these Listing Particulars represent only estimates and such estimates are forward-looking statements which are based on judgements regarding future events and may be inaccurate. See "*Forward-looking statements*." Reserve assessment is a subjective process of estimating underground accumulations of oil and gas that cannot be measured in an exact manner. The accuracy of any reserve or resource estimate is a function of a number of variable factors and assumptions, many of which are beyond our control, including the quality of available data and of engineering and geological interpretation and judgment. As a result, estimates of different reserve and resource assessors may vary. In addition, results of drilling, testing and production subsequent to the date of an estimate may justify revising the original estimate. Accordingly, due to the inherent uncertainties and the limited nature of reservoir data and the inherently imprecise nature of reserve and resource estimates, the initial reserve and resource estimates are often different from the quantities of oil and gas that are ultimately recovered. The accuracy of such estimates depends primarily on the assumptions upon which they were based.

You should not place undue reliance on the ability of the estimates of 1P and 2P reserves and contingent resources to predict actual 1P and 2P reserves and contingent resources or on comparisons of similar reports concerning other companies, and these Listing Particulars should be accepted with the understanding that our financial performance subsequent to the date of the estimates may necessitate revision of the 1P and 2P reserves and contingent resources information set forth herein. In addition, except to the extent that we acquire additional properties containing 1P and 2P reserves and contingent resources or conduct successful exploration and development activities, or both, our 1P and 2P reserves and contingent resources will decline as they are produced.

Potential investors should note that we have not estimated 1P and 2P reserves under the standards of reserves measurement applied by the SEC (the "SEC Basis") for any of the relevant periods reviewed in these Listing Particulars, or otherwise. The SEC Basis differs from PRMS.

Unless otherwise indicated, all production figures are presented on a net to our working interest basis. Where gross amounts are indicated, they are presented on a total project basis—*i.e.*, the total interests of all relevant license holders in the relevant fields and license areas without deduction for the economic interest of other commercial participants, taxes or royalty interests or otherwise. Forecasts of production for individual assets of ours are derived from production estimates included in our reserve reports. Our legal interest and effective working interest in the relevant fields and license areas are separately disclosed. See "*Our business*." See also "*Our business—Material agreements relating to our assets*" for a more detailed discussion of the terms of the agreements governing our interests.

Hydrocarbon data

In preparation of its reserves and contingent resources, we use the following standard measures:

- oil volumes of standard cubic meters ("**Sm^3**");
- natural gas volumes in billions of standard cubic meters ("**bcm**");
- NGL volumes in Sm^3; and
- oil equivalents volumes in millions of barrels of oil equivalents ("**mmboe**").

These Listing Particulars present certain production and reserves-related information on an "equivalency" basis. We have assumed conversion rates of: (i) 6.293 barrels of oil to 1 Sm^3 of crude oil; (ii) 6.293 barrels of oil equivalents to 1,000 Sm^3 of natural gas; and (iii) 6.293 barrels of oil equivalents to 1 Sm^3 of NGLs. Furthermore, a mass to volume conversion factor (from metric tons to Sm^3) for NGLs of 1.9 Sm^3/ton has been applied for all assets. This conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalencies at the wellhead. Although these conversion factors are industry accepted conventions, they are not reflective of price or market value differentials between product types and may differ from conversion factors used by others.

There are a number of uncertainties inherent in estimating quantities of 1P and 2P reserves and contingent resources, including many factors beyond our control. Such information represents only estimates and such estimates are forward-looking statements which are based on judgments regarding future events that may be inaccurate. See "*Forward-looking statements*." Estimation of 1P and 2P reserves and contingent resources is a subjective process of estimating underground accumulations of oil and gas that cannot be measured in an exact manner. The accuracy of any 1P and 2P reserves and contingent resources estimate is a function of a number of factors, many of which are beyond our control, including the quality of available data, and involves engineering and geological interpretation and judgment. As a result, estimates of different engineers may vary. In addition, results of drilling, testing and production subsequent to the date of an estimate may justify revising the original estimate. Accordingly, due to the inherent uncertainties and the limited nature of reservoir data and the inherently imprecise nature of 1P and 2P reserves and contingent resources estimates, the initial 1P and 2P reserves and contingent resources estimates are often different from the quantities of oil and gas that are ultimately recovered.

AGR certifications of reserves and management estimates of contingent resources

AGR has certified our 1P and 2P reserve assessments of certain fields in our asset base on a historical basis and provided its opinion as to the reasonableness of our assessments in reports dated January 14, 2022, January 16, 2023 and January 15, 2024 (each an "**AGR Report**" or collectively, the "**AGR Reports**").

The technical personnel responsible for preparing the certification of our reserve estimates at AGR meet the requirements regarding qualifications, independence, objectivity and confidentiality set forth by the SPE. AGR is an independent consultancy and does not own an interest in our properties and is not employed on a contingent fee basis. See "*Our business—Reserves, resources and operating data—Qualifications of third-party engineers*." Our estimated 1P and 2P reserves as of December 31, 2021, 2022 and 2023 as certified by AGR and included in these Listing Particulars utilize crude oil and gas price assumptions as described in these Listing Particulars under the caption "*Summary—Reserves*."

Management estimates of certain of our contingent resources as of December 31, 2023 included in these Listing Particulars utilize a crude oil price assumption of $75/bbl (2024), $70/bbl (2025) and $65/bbl thereafter.

Other commercial participants

In these Listing Particulars, when we describe activities in relation to licenses and assets in which we hold interests, references to "we," "our" and similar words mean, depending on the context, refer to Aker BP and other commercial participants with interests in such licenses and assets.

Currency presentation and definitions

In these Listing Particulars, all references to "U.S. dollars" and "$" are to the lawful currency of the United States, all references to "pound sterling" and "GBP" are to the lawful currency of the United Kingdom, all references to "euros," "EUR" and "€" are to the lawful currency of the EU member states that have adopted the Euro as their sole national currency and all references to "Norwegian kroner" and "NOK" are to the lawful currency of the Kingdom of Norway.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We are incorporating by reference certain information into these Listing Particulars, which means we are disclosing important information to you by referring you to such information. The information being incorporated by reference is an important part of these Listing Particulars, unless superseded by information contained in these Listing Particulars, and should be reviewed in full before deciding whether or not to purchase the Notes described herein. Except as expressly stated below, information included on, or accessible from, our website is not incorporated by reference or made a part of these Listing Particulars.

These Listing Particulars incorporate by reference, and should be read and construed in conjunction with, the following information:

Document	Pages incorporated	
A.	The following sections of the Aker BP Q2 2024 Quarterly Report, available from our website at *https://akerbp.com/wp-content/uploads/2024/07/aker-bp-2024-q2-report.pdf*:	
	Financial Statements with Notes	17 – 35
	Alternative Performance Measures	36 – 38
	Statement by the Board of Directors and Chief Executive Officer	39
	Report on Review of Interim Financial Information	40
B.	The following sections of the Aker BP Annual Report 2023, available from our website at *https://akerbp.com/wp-content/uploads/2024/03/aker-bp-annual-report-2023.pdf*:	
	Financial Statements with Notes	142 – 190
	Statement by the Board of Directors and Chief Executive Officer	191
	Alternative Performance Measures	192 – 194
	Independent Auditor's Report	195 – 197
C.	The following sections of the Aker BP Annual Report 2022, available from our website at *https://akerbp.com/wp-content/uploads/2023/03/aker-bp-annual-report-2022.pdf*:	
	Financial Statements with Notes	46 – 114
	Statement by the Board of Directors and Chief Executive Officer	115
	Alternative Performance Measures	116 – 118
	Independent Auditor's Report	119 – 127

Except as expressly stated above, no part of the preceding items or any other document relating to the items referred to above is incorporated by reference herein.

DEFINITIONS

Unless otherwise specified or the context requires otherwise in these Listing Particulars, references to "Aker BP ASA," "Aker BP," "the Company," "we," "us," and "our" refer to Aker BP ASA together with its subsidiaries.

The following definitions apply throughout these Listing Particulars, unless the context otherwise requires. Certain other definitions used in these Listing Particulars are as set forth in the Glossary. In particular, capitalized terms set forth and used in the sections entitled "*Description of certain financing arrangements*" and "*Description of the notes*" may have different meanings from the meanings given to such terms and used elsewhere in these Listing Particulars.

- "**2034 Indenture**" means the indenture, to be dated as of the Issue Date, among, *inter alios*, the Company and BNY Mellon Corporate Trustee Services Limited, as trustee, pursuant to which the 2034 Notes will be issued;
- "**2034 Notes**" means the $750,000,000 in aggregate principal amount of the Company's 5.125% Senior Notes due 2034;
- "**2054 Indenture**" means the indenture, to be dated as of the Issue Date, among, *inter alios*, the Company and BNY Mellon Corporate Trustee Services Limited, as trustee, pursuant to which the 2054 Notes will be issued;
- "**2054 Notes**" means the $750,000,000 in aggregate principal amount of the Company's 5.800% Senior Notes due 2054;
- "**AGR**" means AGR Energy Services AS, independent reserve engineers;
- "**Board of Directors**" or "**Board**" means the Company's board of directors;
- "**BP**" means BP p.l.c.;
- "**BP Acquisition**" means the acquisition of BP Norge AS by Det norske (now Aker BP) pursuant to the BP Transaction Agreement which closed on September 30, 2016, the result of which was the creation of a new company, Aker BP, and the subsequent transfer of BP Norge's operations to Aker BP on December 1, 2016;
- "**BP Norge**" means BP Norge AS;
- "**Det norske**" means Det norske oljeselskap ASA, the name of Aker BP prior to the BP Acquisition;
- "**DTC**" means The Depository Trust Company;
- "**Euro Bond due 2029**" means the €750,000,000 in aggregate principal amount of 1.125%. Senior Notes due 2029, issued on May 12, 2021 under the Company's €2,000,000,000 Euro Medium Term Note Programme;
- "**Euro Bond due 2032**" means the €750,000,000 in aggregate principal amount of 4.000%. Senior Notes due 2032, issued on May 29, 2024 under the Company's €3,000,000,000 Euro Medium Term Note Programme;
- "**Equinor**" means Equinor Energy AS (formerly Statoil Petroleum AS), a fully-owned subsidiary of Equinor ASA (formerly Statoil ASA) and Equinor ASA's operating entity on the NCS;
- "**Exchange**" means the Securities Official List of the Luxembourg Stock Exchange;
- "**Existing 2.000% Senior Notes due 2026**" means the $1,000,000,000 in aggregate principal amount of the Company's 2.000% Senior Notes due 2026 (with Lundin Energy Finance B.V. as original issuer), issued pursuant to an agency agreement dated June 23, 2021 and a trust deed dated June 23, 2021, each as supplemented and amended from time to time;
- "**Existing 2.875% Senior Notes due 2026**" means the $500,000,000 in aggregate principal amount of the Company's 2.875% Senior Notes due 2026, issued pursuant to an indenture dated September 30, 2020;

- “**Existing 2.875% Senior Notes due 2026 Indenture**” means the indenture dated September 30, 2020 among, inter *alios*, the Company and BNY Mellon Corporate Trustee Services Limited, as trustee, pursuant to which the Existing 2.875% Senior Notes due 2026 were issued;

- “**Existing 3.000% Senior Notes due 2025**” means the $500,000,000 in aggregate principal amount of the Company’s 3.000% Senior Notes due 2025, issued pursuant to an indenture dated January 15, 2020;

- “**Existing 3.000% Senior Notes due 2025 Indenture**” means the indenture dated January 15, 2020 among, *inter alios*, the Company and BNY Mellon Corporate Trustee Services Limited, as trustee, pursuant to which the Existing 3.000% Senior Notes due 2025 were issued;

- “**Existing 3.100% Senior Notes due 2031**” means the $1,000,000,000 in aggregate principal amount of the Company’s 3.100% Senior Notes due 2031 (with Lundin Energy Finance B.V. as original issuer), issued pursuant to an agency agreement June 23, 2021 and a trust deed dated June 23, 2021, each as supplemented and amended from time to time;

- “**Existing 3.750% Senior Notes due 2030**” means the $1,000,000,000 in aggregate principal amount of the Company’s 3.750% Senior Notes due 2030, issued pursuant to an indenture dated January 15, 2020;

- “**Existing 3.750% Senior Notes due 2030 Indenture**” means the indenture dated January 15, 2020 among, *inter* alios, the Company and BNY Mellon Corporate Trustee Services Limited, as trustee, pursuant to which the Existing 3.750% Senior Notes due 2030 were issued;

- “**Existing 4.000% Senior Notes due 2031**” means the $750,000,000 in aggregate principal amount of the Company’s 4.000% Senior Notes due 2031, issued pursuant to an indenture dated September 30, 2020;

- “**Existing 4.000% Senior Notes due 2031 Indenture**” means the indenture dated September 30, 2020 among, *inter alios*, the Company and BNY Mellon Corporate Trustee Services Limited, as trustee, pursuant to which the Existing 4.000% Senior Notes due 2031 were issued;

- “**Existing 5.600% Senior Notes due 2028**” means the $500,000,000 in aggregate principal amount of the Company’s 5.600% Senior Notes due 2028, issued pursuant to an indenture dated June 13, 2023;

- “**Existing 5.600% Senior Notes due 2028 Indenture**” means the indenture dated June 13, 2023 among, *inter alios*, the Company and BNY Mellon Corporate Trustee Services Limited, as trustee, pursuant to which the Existing 5.600% Senior Notes due 2028 were issued;

- “**Existing 6.000% Senior Notes due 2033**” means the $1,000,000,000 in aggregate principal amount of the Company’s 6.000% Senior Notes due 2033, issued pursuant to an indenture dated June 13, 2023;

- “**Existing 6.000% Senior Notes due 2033 Indenture**” means the indenture dated June 13, 2023 among, *inter alios*, the Company and BNY Mellon Corporate Trustee Services Limited, as trustee, pursuant to which the Existing 6.000% Senior Notes due 2033 were issued;

- “**Existing Indentures**” means, collectively, the indenture governing the Euro Bond due 2029, the indenture governing the Euro Bond due 2032, the Existing 2.000% Senior Notes due 2026 Indenture, the Existing 2.875% Senior Notes due 2026 Indenture, the Existing 3.000% Senior Notes due 2025 Indenture, the Existing 3.100% Senior Notes due 2031 Indenture, the Existing 3.750% Senior Notes due 2030 Indenture, the Existing 4.000% Senior Notes due 2031 Indenture, the Existing 5.600% Senior Notes due 2028 Indenture and the Existing 6.000% Senior Notes due 2033 Indenture;

- “**Existing Notes**” means, collectively, the Euro Bond due 2029, the Euro Bond due 2032, the Existing 2.000% Senior Notes due 2026, the Existing 2.875% Senior Notes due 2026, the Existing 3.000% Senior Notes due 2025, the Existing 3.100% Senior Notes due 2031, the Existing 3.750% Senior Notes due 2030, the Existing 4.000% Senior Notes due 2031, the Existing 5.600% Senior Notes due 2028 and the Existing 6.000% Senior Notes due 2033;

- “**Forward Revolving Credit Facility**” means the senior unsecured revolving credit facility with initial aggregate commitments of $1.8 billion, dated November 3, 2023 with the forward availability date of 2026, between, among others, the Company as borrower and DNB Bank ASA as agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time;

- "**Hess Norge**" means Hess Norge AS (subsequently renamed Aker BP AS);

- "**Hess Norge Acquisition**" means the acquisition of Hess Norge by Aker BP pursuant to the Hess Norge Transaction Agreement on December 22, 2017 and the subsequent transfer of Hess Norge's assets to Aker BP on the date thereof;

- "**Indentures**" means, collectively, the 2034 Indenture and the 2054 Indenture;

- "**Lundin**" means Lundin Energy MergerCo AB (publ), a Swedish public limited liability company, consisting of the exploration and production business of Lundin Energy AB (publ), which we acquired on June 30, 2022 pursuant to a merger plan dated February 14, 2022, entered into between Aker BP, as the transferee company and Lundin Energy MergerCo AB (publ) as the transferor company;

- "**Lundin AB Group**" means Lundin Energy AB (publ) (or, where the context requires, any successor entity) and its consolidated subsidiaries;

- "**Marathon Norway**" means Det norske oljeselskap AS, formerly known as Marathon Oil Norge AS, which we acquired pursuant to the Marathon SPA dated June 1, 2014, entered into between Aker BP (then Det norske), as buyer, Marathon Norway Investment Coöperatief U.A., as seller, and Marathon Oil Corporation, as seller's guarantor, for a cash consideration of $2.1 billion, which closed on October 15, 2014, and the subsequent integration of the business of Marathon Norway with Det norske;

- "**Merger**" means the acquisition of Lundin Energy MergerCo AB (publ) by Aker BP, pursuant to a merger plan dated February 14, 2022, entered into between Aker BP, as the transferee company and Lundin Energy MergerCo AB (publ) as the transferor company, under which Aker BP issued 271.91 million new shares to the owners of the Lundin AB Group as compensation, in addition to cash consideration of $2.2 billion, which closed on June 30, 2022;

- "**NCS**" means the Norwegian Continental Shelf;

- "**NGLs**" means heavier gaseous hydrocarbons: ethane (C_2H_6), propane (C_3H_8), normal butane (n-C_4H_{10}), isobutane (i-C_4H_{10}), pentanes and even higher molecular weight hydrocarbons. When processed and purified into finished by-products, all of these are collectively referred to as Natural Gas Liquids or NGLs;

- "**Notes**" means, collectively, the 2034 Notes and the 2054 Notes;

- "**Offering**" means the offering of the Notes offered hereby;

- "**OPEC**" means the Organization of the Petroleum Exporting Countries which, as of the date of these Listing Particulars, includes Algeria, Angola, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, the Republic of Congo, Saudi Arabia, the United Arab Emirates and Venezuela;

- "**Pandion**" means Pandion Energy AS;

- "**Revolving Credit Facility**" means the senior unsecured revolving credit facility with initial aggregate commitments of $4.0 billion, dated May 23, 2019, between, among others, the Company as borrower and DNB Bank ASA as facility agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time;

- "**SEC**" means the U.S. Securities and Exchange Commission;

- "**Tender Offers**" means the tender offers launched by the Company on or about September 23, 2024 with respect to the Tender Offer Notes;

- "**Tender Offer Notes**" means, collectively, the Existing 3.000% Senior Notes due 2025, the Existing 2.000% Senior Notes due 2026 and the Existing 2.875% Senior Notes due 2026;

- "**Transactions**" means, collectively, the Offering and the Tender Offers;

- "**UKCS**" means the United Kingdom Continental Shelf;
- "**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland;
- "**U.S. Exchange Act**" means the U.S. Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; and
- "**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

EXCHANGE RATE INFORMATION

We publish our financial statements in U.S. dollars. The conversion of Norwegian kroner into U.S. dollars in these Listing Particulars are solely for the convenience of the readers. Neither we nor the Initial Purchasers make any representation that any Norwegian kroner or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Norwegian kroner, as the case may be, at any particular rate, the rates stated below, or at all. The following table sets forth, for the periods and dates indicated, the Bloomberg (Central Bank of Norway) Rate expressed as Norwegian kroner per U.S. dollar. See "*Presentation of financial and other information—Currency presentation.*"

	Norwegian kroner per $1.00			
	High	**Low**	**Average**	**Period end**
Year				
2021	9.1205	8.1742	8.5991	8.8194
2022	10.9332	8.6467	9.6245	9.8573
2023	11.2476	9.8275	10.5647	10.1724
2024 (through September 20, 2024)	11.1349	10.2971	10.6601	10.5078
Months in 2024				
January	10.5251	10.2971	10.4083	10.4743
February	10.6691	10.4631	10.5464	10.6152
March	10.8011	10.3728	10.5857	10.8011
April	11.0438	10.6506	10.8911	11.0235
May	11.0703	10.4824	10.7199	10.4893
June	10.7226	10.5041	10.6125	10.6460
July	11.1349	10.5569	10.8038	10.9138
August	11.0440	10.4987	10.7073	10.5186
September 2024 (through September 20, 2024)	10.8333	10.4588	10.6577	10.5078

Source: Bloomberg (Central Bank of Norway)

The rates in the foregoing table may differ from the actual rates used in the preparation of the consolidated financial statements and other financial information appearing in these Listing Particulars. We have provided these exchange rates solely for the convenience of potential investors. The rates should not be construed as a representation that NOK amounts could have been, or could be, converted into U.S. dollars at the rates set forth herein or at any other rate.

PRESENTATION OF INDUSTRY AND MARKET DATA

Market data and certain industry forecasts used throughout these Listing Particulars have been obtained from internal surveys, reports and studies, as well as market research, publicly available information and industry publications. We have used the most recent reports and other sources available to derive the data included herein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys, estimates and market research, while believed to be reliable, have not been independently verified by us. Forecasts are particularly likely to be inaccurate, especially over long periods of time. In addition, we do not necessarily know what assumptions were used in preparing the forecasts we cite. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in these Listing Particulars.

We cannot assure you that any of the assumptions underlying any statements regarding the oil and gas industry are accurate or correctly reflect our position in the industry. Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that (i) the markets are defined differently, (ii) the underlying information was gathered by different methods and (iii) different assumptions were applied in compiling the data. Accordingly, the market statistics included in these Listing Particulars should be viewed with caution and no representation or warranty is given by any person, including us and the Initial Purchasers, as to their accuracy.

Elsewhere in these Listing Particulars, statements regarding the oil and gas industry are not based on published statistical data or information obtained from independent third parties, but are based solely on our experience, our internal studies and estimates, and our own investigation of market conditions. We cannot assure you that any of these studies or estimates are accurate, and none of our internal surveys or information have been verified by any independent sources. While we are not aware of any misstatements regarding our estimates presented herein, our estimates involve risks, assumptions and uncertainties and are subject to change based on various factors. See "*Risk factors*" and "*Our business*" in these Listing Particulars for further discussion.

In these Listing Particulars, we have used industry and market data from independent industry publications and market research. These include but are not limited to Rystad Energy AS and Wood Mackenzie.

SUMMARY

This summary highlights some of the information contained elsewhere in these Listing Particulars. Because it is only a summary, it does not contain all of the information that may be important to you and that you should consider before investing in the Notes. You should read carefully the entire Listing Particulars to understand our business, the nature and terms of the Notes and the tax and other considerations that are important to your decision to invest in the Notes, including the risks discussed under the caption "Risk factors" and "Management's discussion and analysis of financial condition and results of operations."

In these Listing Particulars, the words "we," "us," "our," "Aker BP", the "Company" and the "Group" refer to Aker BP ASA together with its subsidiaries except where otherwise specified or clear from the context. Any projections and other forward-looking statements in these Listing Particulars are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. See "Presentation of financial and other information—Certain reserves, contingent resources and production information," "Forward-looking statements" and "Risk factors."

Overview

We are a Norwegian oil and gas company with exploration, development and production activities almost exclusively on the NCS. As Norway's largest independent E&P company, we also rank among the top independent producers in Europe, measured by production volume, according to Wood Mackenzie. Headquartered in Fornebu, Norway, with branch offices in Stavanger, Trondheim, Sandnessjøen, and Harstad, Norway, we had approximately 2,818 total employees as of June 30, 2024. We are currently traded on the Oslo Stock Exchange under the symbol "AKRBP."

As of June 30, 2024, our extensive portfolio comprised of approximately 190 licenses. Our producing licenses are predominantly concentrated around six production hubs on the NCS. Our key producing assets are: (i) the Alvheim Area, (ii) Johan Sverdrup, (iii) the Grieg/Aasen Area, (iv) the Valhall Area, (v) the Skarv Area and (vi) the Ula Area. We are the operator of five of these major hubs, including two floating production, storage and offloading vessels at Skarv and Alvheim, as well as platforms at Grieg/Aasen, Valhall and Ula. In addition, we are a license partner at the Johan Sverdrup field. Our average net production for the twelve months ended June 30, 2024 was 446.5 mboepd (86% liquids and 14% gas). Our average net production for the six months ended June 30, 2024 was 446.0 mboepd (86% liquids and 14% gas).

Our net profit and EBITDAX were $1,335.7 million and $12,552.0 million for the year ended December 31, 2023 and $1,092.6 million and $5,928.8 million for the six months ended June 30, 2024, respectively. For an explanation of EBITDAX, see "*Summary historical and as adjusted selected financial information—Other historical and as adjusted financial information*."

Our assets

Our portfolio provides us with a robust platform of oil and gas production and reserves and contingent resources. Oil and gas production for the year ended December 31, 2023 averaged 456.8 mboepd, of which 86% was oil and NGLs, while 14% was natural gas. Our production comes predominantly from six major hubs: Alvheim, Grieg/Aasen, Johan Sverdrup, Skarv, Ula, and Valhall. The following table provides a summary of our key assets and the reserves and average net production therefrom for the years ended December 31, 2021, 2022 and 2023, the six months ended June 30, 2023 and 2024 and the twelve months ended June 30, 2024, respectively.

	Average net production (mboepd)						Net reserves (mmboe)[3]
	Year ended December 31,			Six months ended June 30,		Twelve months ended June 30,	As of December 31, 2023
Asset	**2021[1]**	**2022[2]**	**2023[3]**	**2023**	**2024**	**2024**	**2P**
Alvheim[4]	46.5	46.1	38.6	43.9	57.0	45.2	138
Johan Sverdrup.............	63.0	116.3	237.9	229.8	238.9	242.3	567
Valhall[5].......................	46.4	45.5	50.0	54.8	44.5	44.9	372
Skarv[6]	29.0	39.3	39.4	41.7	37.7	37.4	92
Ula[7]............................	7.8	6.7	8.5	9.6	6.1	6.8	8
Grieg/Aasen[8]	16.7	55.3	82.4	86.8	61.8	69.9	180
Others[9]........................	0.1	0.1	0.1	0.1	0.0	0.0	359
Total	**209.4**	**309.2**	**456.8**	**466.8**	**446.0**	**446.5**	**1,716**

(1) Oil and gas production for the year ended December 31, 2021 does not include production from interests acquired in the Merger, which are included in our consolidated production data from June 30, 2022 onwards.

(2) Oil and gas production for the year ended December 31, 2022 includes production from interests acquired in the Merger from June 30, 2022.

(3) *Source:* Management estimates; certified by AGR (except Enoch and Atla). Based on an oil price assumption of $75/bbl (2024), $70/bbl (2025) and $65/bbl thereafter.

(4) Includes Alvheim (including Kobra East Gekko), Bøyla (including Frosk), Skogul, Vilje, Volund, Kobra East/Gekko and Tyrving.

(5) Includes Fenris, Hod and Valhall.

(6) Includes Skarv (including Gråsel, Ærfugl and Idun Tunge), Ærfugl Nord, Alve Nord, Idun Nord and Ørn.

(7) Includes Tambar, Tambar East, Oda and Ula.

(8) Includes Edvard Grieg, Ivar Aasen, Troldhaugen extended well test ("**EWT**"), Solveig, Hanz and Symra.

(9) Includes the Yggdrasil Development (which has estimated 2P reserves of 356 mmboe as of December 31, 2023), Verdande, Atla and Enoch.

The Grieg/Aasen, Alvheim and Valhall fields are the largest of our operated assets, with average net production of 61.8 mboepd, 57.0 mboepd and 44.5 mboepd, respectively, for the six months ended June 30, 2024. We also actively work to maximize the value of partner-operated assets, which, through Johan Sverdrup, accounted for 238.9 mboepd for the six months ended June 30, 2024, or 54% of our total average net production over the same period.

Our project pipeline consists of operated developments, including Yggdrasil, Valhall PWP– Fenris, Utsira High and Skarv Satellites.

We are an industry leader with one of the lowest total operation costs compared to our peers, according to Wood Mackenzie. Our production costs based on produced volumes were $9.2/boe, $8.7/boe and $6.2/boe for the years ended December 31, 2021, 2022 and 2023 and $6.2/boe for the six months ended June 30, 2024, respectively.

Reserves

As of December 31, 2023, our 2P reserves were estimated to be 1,716 mmboe (78% oil and NGLs) and our 1P reserves were estimated to be 1,127 mmboe (80% oil and NGLs).

The following table sets forth certain information with respect to our estimated 1P and 2P reserves as of December 31, 2021, 2022 and 2023, respectively.

	Reserves (mmboe) as of December 31,		
	2021[(1)]	**2022**[(2)]	**2023**[(3)]
1P reserves	598	1,246	1,127
2P reserves[(4)]	802	1,859	1,716

Source: Management estimates; reserves as of December 31, 2021, 2022 and 2023 certified by AGR (in each case, excluding Enoch and Atla)

(1) Based on an oil price assumption of $67.0/bbl (2022) and $65.0/bbl thereafter. Our estimated 1P and 2P reserves as of December 31, 2021 do not include estimated reserves from licenses and working interests acquired in the Merger.

(2) Based on an oil price assumption of $80/bbl (2023), $70/bbl (2024) and $65/bbl thereafter.

(3) Based on an oil price assumption of $75/bbl (2024), $70/bbl (2025) and $65/bbl thereafter.

(4) 2P reserves (proved plus probable reserves) are inclusive of 1P reserves (proved reserves).

Key credit highlights

Large scale, low risk assets of high quality on the NCS

We are a pure play oil and gas company with a market capitalization of approximately $13.5 billion as of September 17, 2024. We have a diverse producing portfolio of scale on the NCS and are one of the leading independent offshore E&P companies in Europe by production. Our producing asset portfolio consists of a combination of fields with historic, stable track records of production as well as fields that have only recently come on stream. Our average net production for the twelve months ended June 30, 2024 was 446.5 mboepd (86% liquids and 14% gas).

Substantially all of our production, development and exploration assets are situated in Norway, an Organization for Economic Co-operation and Development ("**OECD**") country supported by a historically stable fiscal and regulatory regime which does not impose any local content requirements for oil and gas companies. We have a large resource base, with 2P oil and gas reserves of 1,716 mmboe as of December 31, 2023 and 2C contingent resources of 804 mmboe at the same date, as well as an estimated net volume above 700 mmboe in development projects. Our fields are predominantly concentrated around six major production hubs on the NCS, including Alvheim, Grieg/Aasen, Johan Sverdrup, Skarv, Ula, and Valhall. Johan Sverdrup is among the largest discoveries in the history of the NCS, with estimated 2P reserves (including sanctioned development projects) of 1,797 mmboe (gross) as of December 31, 2023, with 567 mmboe attributable to our working interest. The Johan Sverdrup production platform is operated with power from shore, and as a result, carbon intensity at Johan Sverdrup for the year ended December 31, 2023 was less than 1 kg CO_2 /boe, one of the lowest such rates in the world, according to operator Equinor. Additionally, Johan Sverdrup's power generation also serves several surrounding fields in the greater Utsira High area, including Ivar Aasen and Edvard Grieg which we operate.

The Grieg/Aasen, Alvheim and Valhall areas are the largest of our operated assets, with average net production of 69.9 mboepd, 45.2 mboepd and 44.9 mboepd, respectively, for the twelve months ended June 30, 2024. The Grieg/Aasen, Alvheim and Valhall areas are well-positioned for continued production, with net 2P reserves of 180 mmboe, 138 mmboe and 372 mmboe as of December 31, 2023, respectively.

Additionally, we believe we are one of the most active exploration companies on the NCS, operating and participating in 10-15 exploration wells each year. As of June 30, 2024, we held approximately 190 licenses, making us the second-largest license holder on the NCS, after Equinor. In 2023, we participated in a total of 12 exploration and appraisal wells, six of which resulted in discoveries. The most significant of these was the exploration well Øst Frigg Beta/Epsilon, which we operate, with a current volume estimate at 53-90 mmboe. Additionally, in January 2024, we were offered interests in 27 new exploration licenses offshore Norway, 17 of which as operator, through the APA 2023 licensing round. The majority of our current licenses are located in a mature area of the North Sea, close to existing infrastructure, where the economic threshold for field development is normally lower than in the more frontier areas of the shelf. We have complemented our interests in the more mature areas of the NCS, a comparably low-risk operating environment, with some high-risk/high-reward opportunities in the Barents Sea. We believe that our strong portfolio of producing assets, large fields under development and strong exploration portfolio will allow us to continue our growth across all stages of the E&P life cycle, including continued growth of production and reserves.

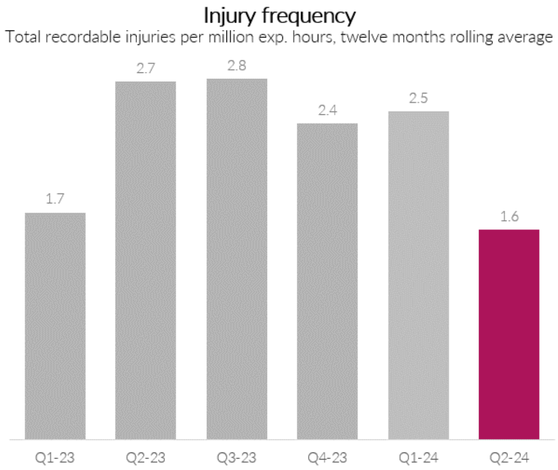
Strong operational performance driven by high efficiency, low production costs and low emissions

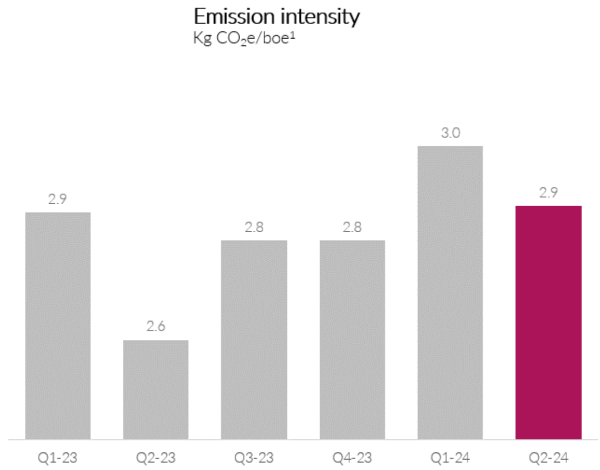
We operate the majority of our key producing assets and have established a profitable, reliable and stable production base. In the year ended December 31, 2023, we achieved our lowest ever average per-barrel production cost based on produced volumes of $6.2/boe, which remained at $6.2/boe for the six months ended June 30, 2024. Our strong production performance has historically provided resilience to lower commodity prices, allowing us to generate a significant cash margin notwithstanding volatile commodity prices. Additionally, we had average production efficiency of approximately 94% across our asset portfolio, both in the year ended December 31, 2023 and the six months ended June 30, 2024.

As the operator of the majority of our key producing assets, we are able to effectively manage production performance, production costs, emissions intensity and the nature, timing and amount of our capital expenditures. Our ability to directly manage the timely implementation of our desired engineering and operating techniques and influence the timing and pace of spending is critical in our industry given the historic uncertainties and volatility of oil prices. Our strong operating expertise and the experience of our personnel has proven instrumental in our ability to efficiently and safely manage our production base. We continue to leverage our operational experience to achieve further production efficiencies and effectively deploy technology to achieve increased regularity and recovery and to realize cost savings. We are also focused on implementing strategic artificial intelligence ("**AI**") to improve efficiencies and in 2023, we successfully implemented several AI initiatives across our business.

Additionally, we are a global industry leader in emissions intensity, recording among the lowest emission intensity (Scope 1 and 2 CO_2e/boe equity share) of the 285 largest producing upstream companies in 2023, according to Wood Mackenzie ("**Global upstream CO2 emissions**"). In the year ended December 31, 2023, we reduced our emission intensity to approximately 2.9 kg CO_2e/boe compared to 3.7 kg CO_2e/boe in the year ended December 31, 2022. The reduction was mainly due to an increased share of total production from Johan Sverdrup. Furthermore, our high production efficiency is supported by our commitment to making safety our number one priority. The total recordable injuries frequency across our operations for the year ended December 31, 2023 was

2.4 and no incidents reached a high severity level. The following table presents our injury frequency and emissions intensity for the periods presented therein.





(1) Represents GHG emissions intensity in accordance with our equity share. The definition of emissions intensity was revised during the three months ended March 31, 2023 to also include emissions of methane and N_2O, as well as CO_2 emissions from exploration activities. Previous periods have been restated accordingly.

We manage the security and emergency-preparedness measures at our facilities and conduct regular trainings and exercises in order to minimize potential incidents on our installations. We offer a professional health service to our staff that we believe is fully compliant with current rules and regulations. Additionally, we have a close relationship with our main contractors in order to implement our health, safety, security, environment and assurance ("**HSSE**") agenda and performance and manage their verification programs. We work to integrate safety related goals, strategies and action plans in all projects and activities across our entire organization, and we prioritize initiatives aimed at reducing the risk of major accidents at all levels within our business.

Large resource base with highly profitable projects and development opportunities

We aim to continue to safely optimize returns from our existing producing assets by using established technologies to maximize recoveries of in-place hydrocarbons and managing natural decline rates by strategic infill drilling. We have an ongoing drilling program to optimize recoveries from producing reservoirs and to develop hydrocarbon accumulations close to existing infrastructure. Furthermore, we focus on reliability and availability of key infrastructure to maintain production levels. We seek to execute projects efficiently and secure new high-quality development projects. To ensure high and sustainable returns on investments, we apply a strict financial framework for investment decisions, sanctioning projects with robust break-even prices significantly lower than both current market prices and our long-term assumptions, with climate risks integrated in all our investment decisions. We also intend to leverage the value of our existing infrastructure by developing new, smaller deposits in the vicinity of our existing platforms that would be uneconomic without the ability to utilize existing infrastructure.

As of December 31, 2023, our 2P reserves were estimated to be 1,716 mmboe (78% oil and NGLs) and our 1P reserves were estimated to be 1,127 mmboe (80% oil and NGLs). We expect to continue to grow this reserve base through a balance of exploration of new areas, acquisitions and the continued development of our existing fields and discoveries. We have a robust and profitable project portfolio that consists of a combination of fields with historic, stable track records of production as well as fields that have only recently come on stream.

Our assets are in a proven hydrocarbon basin that we believe are well understood by engineers and technicians. The geographic footprint of our current operations in Norway is generally limited to shallow water environments (meaning operating environments of less than 500 meters) and largely centered around six production hubs in the North Sea and the Norwegian Sea. Moreover, we believe our asset base provides significant opportunities to organically grow our production and reserves by using established technologies to discover additional reserves, maximize recoveries of in-place hydrocarbons and manage natural decline rates while conducting our operations in a safe and environmentally responsible manner. We have an ongoing drilling program to optimize resource recovery from producing reservoirs and to develop hydrocarbon accumulations close to existing infrastructure.

The following table provides information regarding ongoing development projects for which we operate.

Asset area	Field development	Aker BP ownership	Gross/ net volume	Net capex estimate	PDO submission	Production start
Alvheim	Frosk	80.0%	10/ 8 mmboe	USD 0.2bn	2021	2023
	Kobra East & Gekko	80.0%	50/ 40 mmboe	USD 0.9bn	2021	2023
	Tyrving	61.3%	25/ 15 mmboe	USD 0.4bn	2022	2024
Grieg/ Aasen	Hanz	35.0%	20/ 7 mmboe	USD 0.2bn	2021	2024
	Symra	50.0%	87/ 49 mmboe	USD 1.3bn	Dec-22	2026
	Solveig Phase II	65.0%				2026
Skarv	Alve North	68.1%	119/ 51 mmboe	USD 1.0bn	Dec-22	2027
	Idun North	23.8%				2027
	Ørn	30.0%				2027
Valhall	Valhall PWP	90.0%	230/ 187 mmboe	USD 5.5bn	Dec-22	2027
	Fenris	77.8%				2027
Yggdrasil	Hugin	87.7%	650/ 413 mmboe	USD 10.7bn	Dec-22	2027
	Munin	50.0%				2027
	Fulla	47.7%				2027

* This chart reflects our current expectations and changes may occur. All volume estimates are approximate figures. The project portfolio is estimated at approximately 800 mmboe with a break-even oil price of the project portfolio ranges from USD 35-40 per barrel (calculated using a 10 percent discount rate). See "*Forward Looking Statements*."

To further develop our assets, we have signed contracts with major yards in Norway, prioritizing close and early collaboration to ensure capacity, construction quality and efficiency.

Portfolio management and enhancement are integral aspects of our exploration, development and production strategy through which we seek to realize value at an appropriate point in the life cycle of an asset. We manage project control through our alliance model, supported by significant industry expertise.

We are one of the most active exploration companies on the NCS and believe we are well positioned for continued future growth. We have participated in major discoveries as the Ivar Aasen and the Johan Sverdrup fields, and continue selective development and appraisal programs to combat natural production declines and to maintain existing reserves. We plan to continue focusing our exploration activities in Norway in both mature and frontier areas on the NCS where the stable fiscal regime limits the impact of price declines and reduces exploration and appraisal risk. We continue to review exploration opportunities on an ongoing basis and optimize our exploration portfolio to ensure we drill only those wells that we believe offer an attractive risk/reward profile, and where possible, enable us to leverage our existing infrastructure position on the NCS. Going forward, we are focused on prospects with development potential in the short term, which we believe we are well positioned to realize due to our extensive regional knowledge and experience on the NCS.

Leader in E&P emissions intensity with a decarbonization strategy targeting net zero (Scope 1 and 2) by 2030

We are committed to minimizing emissions from our operations. The methodology and reporting practices for reporting of emissions and reduction targets are described in our sustainability report for the year ended December 31, 2023 (which is not incorporated by reference in these Listing Particulars). We have set targets for reductions of scope 1 and 2 emissions, where scope 1 emissions refer to direct emissions from owned or controlled sources, and scope 2 emissions refer to indirect emissions from the generation of purchased energy. We aim to reduce our operational control scope 1 and 2 greenhouse gas ("**GHG**") emissions by 50 percent by 2030 compared with our 2017 baseline of 1.25 mtCO2e, and to achieve net zero equity share scope 1 and 2 GHG emissions from 2030, net zero referring to the balance between anthropogenic GHG emissions and carbon offsets. By 2050, we aim to have near-zero equity share scope 1 and 2 GHG emissions, meaning more than 90% reduction in emissions compared to base year 2017. From 2030, for every ton of remaining equity share scope 1 and 2 GHG emissions from our operations, our aim is to capture one ton of CO_2 from the atmosphere through voluntary carbon removal credits. Our decarbonisation strategy is threefold: (1) Avoid – We aim to avoid emissions wherever possible through electrification of new field developments and drilling rigs with power from shore (in Norway, the power mix consists mainly of hydro and wind power), portfolio management and optimization of existing infrastructure; (2) Reduce – We aim to reduce emissions through active energy management and brownfield electrification; and (3) Neutralize – From 2030, we aim to match every ton of remaining equity share scope 1 and 2 GHG emissions from our operations, with an equal amount of carbon removals. We will prioritize efforts aimed at avoiding and reducing absolute emissions. In addition to our Scope 1 and Scope 2 emissions, we are also taking steps to address our upstream Scope 3 emissions. For Scope 3 emissions, we have focused on our marine supply chain, which represents approximately half of our upstream Scope 3 emissions. We have engaged with shipowners and other oil companies to optimize sailing patterns and cargos for platform supply vessels ("**PSVs**") and reduce overall fuel consumption. We are currently developing a roadmap for reducing maritime emissions towards 2030 and beyond, including exploring the potential for low- and zero-emission technology. We have previously engaged in joint ventures with several external parties to explore and develop ammonia-fueled vessels.

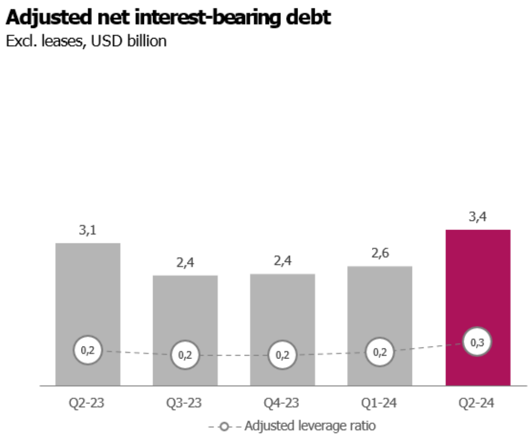
We are also evaluating CO_2 storage opportunities on the NCS as a potential new business opportunity and a potential decarbonization lever in the longer term. On March 31, 2023, the Ministry of Energy awarded us, together with our partner OMV (Norge) AS, an exploration license related to CO_2 storage under the CO_2 Storage Regulations on the NCS. The license awarded is named Poseidon, and we are the operator with a 50% working interest. In June 2024, the Ministry of Energy announced that we will be awarded a second exploration license related to CO2 storage in the Norwegian North Sea with our partner PGNiG Upstream Norway. The license is called Atlas, and we are the operator with 80% working interest. The licenses each come with a mandatory work program which includes requirements to perform a 3D seismic acquisition and a drill or drop decision after two years. We have also entered into a strategic partnership with Höegh LNG to investigate the possibility to develop a comprehensive CO_2 transport and storage solution for industrial CO_2 emitters in Europe. The purpose of the agreement is to combine the companies' respective strengths, expertise, and technologies to include gathering, transporting and securely injecting CO_2 for permanent storage in subsea reservoirs.

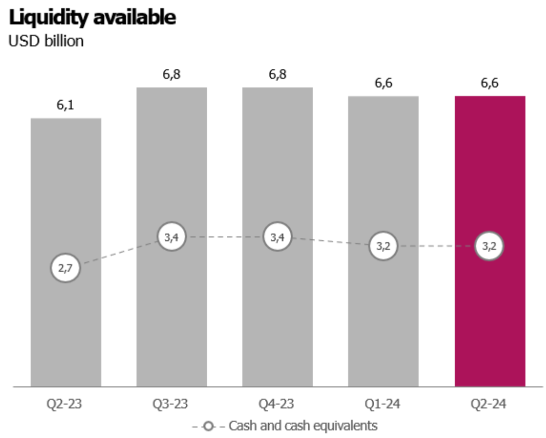
Investment grade balance sheet supported by financial flexibility and prudent risk management

Our conservative financial risk policy aims to secure full funding for all committed and planned activities, a sufficient liquidity buffer with headroom to manage market fluctuations and a diversified debt structure. We further maintain what we believe is a conservative risk profile through hedging, extensive insurance coverage and investment flexibility. For example, we use options and forward contracts to manage a portion of our foreign exchange exposure, while using put options to manage, to some extent, short term oil risk (one to two years). See "*Management's discussion and analysis of financial condition and results of operations—Qualitative and quantitative disclosures about market risk*." All our assets are insured in the commercial market, and we have insurance for loss of production income ("**LOPI**") after 45 days waiting time at $65/bbl on Johan Sverdrup and Ivar Aasen/Edvard Grieg and $50/boe on all other assets and for a maximum indemnity period of twelve months for our production from all of our producing fields, except where the LOPI is constrained by a combined single limit ("**CSL**"). The Valhall and Johan Sverdrup fields are limited by a CSL.

Our asset base has historically generated positive cash flow due to our significant existing oil and gas production and low production costs. We generated free cash flow of $2,612.9 million, $1,939.2 million and $1,673.6 million for the years ended December 31, 2022 and 2023 and the twelve months ended June 30, 2024, respectively. For the years ended December 31, 2022 and 2023 and the twelve months ended June 30, 2024, we generated $5,729.5 million, $5,407.1 million and $6,207.2 million in operating net cash flow, respectively. See "*Presentation of financial and other information—Non-IFRS financial measures*."

We are focused on ensuring ample liquidity for the operation and continuing growth of our business. As of June 30, 2024, we had $6,633.3 million of available liquidity, comprised of cash and cash equivalents of $3,233.3 million and $3,400.0 million in undrawn available commitments under the Revolving Credit Facility. See "*Description of certain financing arrangements—Revolving Credit Facility.*" Our adjusted leverage ratio for the twelve months ended June 30, 2024 was 0.3. The following chart demonstrates our Adjusted NIBD, adjusted leverage ratio and available liquidity for the periods presented therein.





Furthermore, to proactively refinance upcoming maturities and further improve our maturity profile, we announced a tender offer in respect of certain nearer term maturities (the "**Tender Offer**") on September 23, 2024. See "*—Recent developments—Tender Offer*" and "*Management's discussion and analysis of financial condition and results of operations—Historical cash flows—Cash flow from operating activities*."

Additionally, our financial profile is supported by the Norwegian fiscal regime, which allows exploration and production companies to effectively offset exploration costs, development costs and operational expenditure at a marginal tax rate of 78% against their tax liabilities. In addition, in an effort to maintain oil and gas investments during a period of falling oil prices and reduced activity due to the COVID-19 pandemic, the Norwegian government enacted temporary targeted changes to Norway's petroleum tax system for investments incurred in 2020 and 2021 and for certain new projects with final investment decisions submitted by the end of 2022. As a result, development costs incurred in the years ended December 31, 2020 and 2021, as well as certain future development costs for projects where a Plan for Development and Operation ("**PDO**") or Plan for Installation and Operations ("**PIO**") was filed before 1 January, 2023 and approved by the Norwegian government before January 1, 2024, may be offset against tax liabilities at an even higher nominal tax rate.

In June 2022, the Norwegian government enacted a new tax regime for oil and gas companies. The new regime includes the ability for field investments (such as platforms, subsea installations, processing facilities, production wells and pipelines) to be directly expensed in the special petroleum tax ("**SPT**") base. A calculated ordinary corporate tax ("**CT**") is deductible against the SPT base. In order to maintain an overall marginal tax rate at 78%, the SPT rate has been increased to 71.8%, reducing the effect of CT from 22% to 6.2%. The tax value of SPT losses, including exploration costs, will be refunded annually. The tax value of losses in the CT base can be carried forward. See "*Regulation—Norway*."

These features of the Norwegian fiscal regime offer a number of benefits, including (i) risk-sharing with the government for investment and exploration activity, (ii) the improvement of near-term liquidity and reduction in cash flow volatility and (iii) protection against downside risk and liquidity support in the event of adverse market conditions.

Supportive ownership structure and experienced management and technical teams

We benefit from a strong and supportive ownership structure from both an industrial and financial perspective. Aker ASA, with a 21% equity ownership, is a large industrial investment company with a market capitalization of approximately NOK 42.1 billion (approximately $4.0 billion) as of September 17, 2024. BP, with a 16% equity ownership, is one of the world's largest energy companies by market capitalization and has operations in over 70 countries and Nemesia S.à.r.l, with 14% equity ownership, is an investment company wholly owned by certain Lundin family trusts.

Additionally, we are managed by a board of directors and senior management team that have considerable experience in the oil and gas industry, including substantial experience working on the NCS. The combined industry and regional expertise of our board of directors and management team enables us to better understand and effectively manage the inherent risks associated with our business. We believe that our leadership team has the varied experience and proven track record in the oil and gas industry necessary to identify new production and development opportunities and to continue building a strong platform for the delivery of long-term growth.

Successful and proven approach to M&A integration

We have a track record of successful integration and execution of M&A transactions. In 2022, we integrated the exploration and production business of Lundin into our existing corporate and operational structure. We have also acquired several of our key producing assets, including Skarv, Ula, Valhall, and Hod fields as part of the BP Acquisition in addition to Marathon Norway, BP Norge, Hess Norge. We believe our success is driven by our approach to integration, which is based on a merger strategy focused on developing shared values and vision. We focus on fully integrating new employees within all levels of our existing organization and we adjust our governance structures to fit our post-M&A scale. Our M&A transactions have improved our credit profile by, among other things, accelerating our free cash flow by providing additional upfront production and allowing us to better monetize our assets. The transactions have also allowed us to realize organizational and cost synergies, strengthen our reserves base, lower our production costs and improve our emissions intensity.

To complement our organic growth strategy, we may also consider selective strategic acquisitions of companies and/or interests in licenses with reserves or contingent resources. We evaluate acquisitions based on a set of criteria, including rate of return, field cash flow, operational efficiency, reserve life, development costs and decline profile, as well as quality of the organization.

Recent developments

Tender offers

On September 23, 2024, we announced an invitation to holders of the following series of notes to tender for cash any or all of their notes for purchase by us (collectively, the "**Tender Offers**") of the: (i) Existing 3.000% Senior Notes due 2025 (of which $95.5 million in aggregate principal amount remains outstanding as of the date of these Listing Particulars) (the "**2025 Notes Tender Offer**"); (ii) Existing 2.875% Senior Notes due 2026 (of which $129.7 million in aggregate principal amount remains outstanding as of the date of these Listing Particulars) (the "**January 2026 Notes Tender Offer**"); and (iii) Existing 2.000% Senior Notes due 2026 (of which $707.1 million in aggregate principal amount remains outstanding as of the date of these Listing Particulars) (the "**July 2026 Notes Tender Offer**").

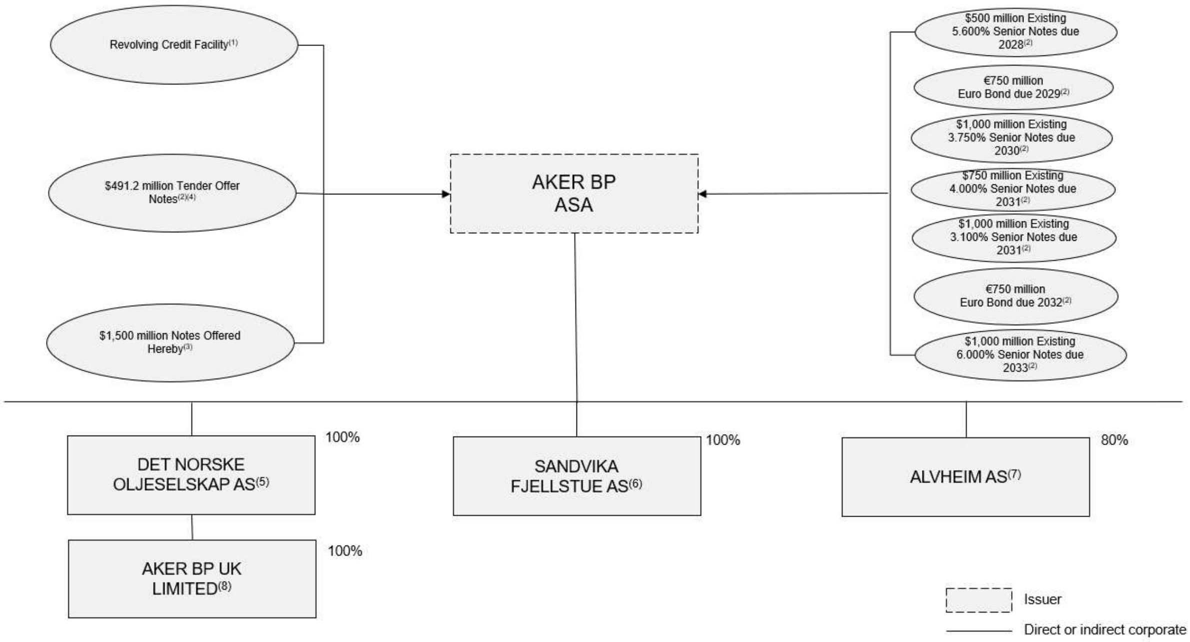
The Tender Offers are expected to expire on September 30, 2024 and settle on October 2, 2024 with the Tender Offer Notes validly tendered by notice of guaranteed delivery expected to settle on October 3, 2024. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers or (iii) otherwise amend any of the Tender Offers in any respect.

The acceptance of tenders pursuant to the Tender Offers are subject to several conditions, including without limitation the pricing of no less than $500.0 million in aggregate principal amount of the offering of the Notes. These Listing Particulars do not constitute an offer to purchase the Existing 3.000% Senior Notes due 2025, the Existing 2.000% Senior Notes due 2026 or the Existing 2.875% Senior Notes due 2026 (collectively, the "**Tender Offer Notes**"). The Tender Offers will be made pursuant to a separate tender offer memorandum (the "**Offer to Purchase**") and not pursuant to these Listing Particulars. It is expected that the offering of Notes will price before any of the Tender Offers expire. Accordingly, the results of the Tender Offers will not be known at the time of pricing of the Notes, and neither the pricing nor the closing of the offering of the Notes is conditioned upon the consummation of the Tender Offers at any minimum level of acceptance. The Offer to Purchase, and not these Listing Particulars, set out the terms of the Tender Offers and the procedures for noteholders to tender any Tender Offer Notes. Neither the Offer to Purchase nor any part thereof is incorporated by reference in, or forms part of, these Listing Particulars.

The Tender Offers and the Offering are collectively referred to as the "Transactions".

CORPORATE STRUCTURE AND CERTAIN FINANCING ARRANGEMENTS

The following chart shows a summary of our corporate and financing structure on a *pro forma* basis after giving effect to the issuance of the Notes offered hereby (but not the Tender Offers), including the application of the net proceeds therefrom as set forth under "*Use of proceeds.*" The chart does not include all of our debt obligations. Our legal interests in our assets vary based on contractual arrangements with other commercial participants and the relevant licenses and related agreements. For a description of our interests in certain assets, see "*Our business*." For a summary of the debt obligations identified in this diagram, see "*Description of the notes*," "*Description of certain financing arrangements*" and "*Capitalization*."



(1) We entered into a revolving credit facility agreement on May 23, 2019 between, among others, DNB Bank ASA as facility agent and Aker BP as borrower (the "**Revolving Credit Facility**"). The initial aggregate commitment under the Revolving Credit Facility was $4.0 billion comprising two equal tranches of $2.0 billion. The termination date of the first facility (the "**Working Capital Facility**") was initially three years after the date of the facility agreement and the termination date for the second facility (the "**Liquidity Reserve Facility**") was initially five years from signing of the facility agreement. During 2021, the Revolving Credit Facility was amended and extended, with the Liquidity Reserve Facility extended to 2026 (with committed amounts reduced to $1.65 billion from 2025) and the Working Capital Facility extended to 2024 (with committed amounts reduced to $1.4 billion), with the option to further extend the Working Capital Facility for two additional twelve-month terms. In 2022, we exercised our option to extend the Working Capital Facility to 2025, and in 2023 we exercised our additional option to extend the Working Capital Facility to 2026 (with committed amounts reduced to $1.3 billion during that twelve-month period from 2025). The Revolving Credit Facility was undrawn as of June 30, 2024, with $3.4 billion of undrawn liquidity available under the Revolving Credit Facility. In November 2023, we entered into an additional revolving credit facility agreement between, among others, DNB Bank ASA as agent and Aker BP as borrower (the "**Forward Revolving Credit Facility**"). The initial aggregate commitment under the Forward Revolving Credit Facility is $1.8 billion. The Forward Revolving Credit Facility has a forward availability date and will become effective at the same time as the Revolving Credit Facility expires in 2026. The original termination date of the facility was November 3, 2028, and the agreement includes two twelve-month extension options. We requested the first extension on August 27, 2024, which all banks consented to, making the current maturity date November 3, 2029. See "*Description of certain financing arrangements—Revolving credit facility*" and "*Description of certain financing arrangements—Forward revolving credit facility*."

(2) On January 15, 2020, we issued $500 million in aggregate principal amount of 3.000% senior notes due 2025 (the "**Existing 3.000% Senior Notes due 2025**"). See "*Description of certain financing arrangements—Existing 3.000% Senior Notes due 2025*." On January 15, 2020, we issued $1,000 million in aggregate principal amount of 3.750% senior notes due 2030 (the "**Existing 3.750% Senior Notes due 2030**"). See "*Description of certain financing arrangements—Existing 3.750% Senior Notes due 2030*." On September 30, 2020, we issued $500 million in aggregate principal amount of 2.875% Senior Notes due 2026 (the "**Existing 2.875% Senior Notes due 2026**"). See "*Description of certain financing arrangements—Existing 2.875% Senior Notes due 2026*." On September 30, 2020, we issued $750 million in aggregate principal amount of 4.000% Senior Notes due 2031 (the "**Existing 4.000% Senior Notes due 2031**"). See "*Description of certain financing arrangements—Existing 4.000% Senior Notes due 2031*." On May 12, 2021, we issued €750 million in aggregate principal amount of 1.125% Senior Notes due 2029 (the "**Euro Bond due 2029**"). See "*Description of certain financing arrangements—Euro Bond due 2029*." On June 23, 2021, Lundin Energy Finance B.V. issued $1,000 million in aggregate principal amount of 2.000% senior notes due 2026 (the "**Existing 2.000% Senior Notes due 2026**"), and following the Merger, Aker BP became the issuer under the Existing 2.000% Senior Notes due 2026. See "*Description of certain financing arrangements—Existing 2.000% Senior Notes due 2026*." On June 23, 2021, Lundin Energy Finance B.V. issued $1,000 million in aggregate principal amount of 3.100% senior notes due 2031 (the "**Existing 3.100% Senior Notes due 2031**"), and following the Merger, Aker BP became the

issuer under the Existing 3.100% Senior Notes due 2031. See "*Description of certain financing arrangements—Existing 3.100% Senior Notes due 2031*." On June 13, 2023, we issued $500 million in aggregate principal amount of 5.600% Senior Notes due 2028 (the "**Existing 5.600% Senior Notes due 2028**"). See "*Description of certain financing arrangements—Existing 5.600% Senior Notes due 2028*." On June 13, 2023, we issued $1,000 million in aggregate principal amount of 6.000% Senior Notes due 2033 (the "**Existing 6.000% Senior Notes due 2033**"). See "*Description of certain financing arrangements—Existing 6.000% Senior Notes due 2033*." On May 29, 2024, we issued $750 million in aggregate principal amount of 4.04% Senior Notes due 2032 (the "**Euro Bond due 2032**"). See "*Description of certain financing arrangements—Euro Bond due 2032*."

(3) Represents the $750 million aggregate principal amount of 5.125% Senior Notes due 2034 and the $750 million aggregate principal amount of 5.800% Senior Notes due 2054 offered hereby. The Notes offered hereby will be senior unsecured debt of the Company ranking pari passu in right of payment with all existing and future obligations of the Company, including obligations under the Revolving Credit Facility, the Forward Revolving Credit Facility and Existing Notes, save for any indebtedness preferred by operation of law, that is not expressly contractually subordinated in right of payment to the Notes. The Notes will be effectively subordinated to all of our existing and future secured obligations to the extent of the value of the property and assets securing such obligations. For the twelve months ended June 30, 2024, our subsidiaries existing as of the date of these Listing Particulars contributed a de minimis amount to our petroleum revenue and EBITDAX. As of June 30, 2024, our subsidiaries existing as of the date of these Listing Particulars represented a de minimis amount of our total assets and had nil third-party debt.

(4) Represents the outstanding aggregate principal amount of the Tender Offer Notes comprised of $95.5 million in aggregate principal amount of the Existing 3.000% Senior Notes due 2025, $129.7 million in aggregate principal amount of Existing 2.875% Senior Notes due 2026 and $707.1 million in aggregate principal amount of the Existing 2.000% Senior Notes due 2026). We have assumed that, on an *as adjusted* basis, to give effect to the Transactions and the application of the net proceeds therefrom, 45% of the aggregate principal amount of outstanding Tender Offer Notes will be repurchased in the Tender Offers. Actual amounts outstanding following the completion of the Tender Offers may vary from estimated amounts depending on several factors, including the amount of Tender Offer Notes validly tendered and accepted in the Tender Offers.

(5) We own 100% of the shares in Det norske oljeselskap AS (with organization number 923 702 962). As of December 31, 2022, other than its interests in Aker BP UK Limited, the only other asset held by Det norske oljeselskap AS was cash equivalents of $1.0 million, representing the share capital. Det norske oljeselskap AS is not consolidated in Aker BP's financial statements as it is not considered material.

(6) We own 100% of the shares in Sandvika Fjellstue AS, a private limited liability company (with organization number 993 952 451), the only asset of which is Aker BP's conference center and mountain lodge located in Sandvika, Norway used by us for courses, gatherings, management meetings, board meetings and conferences. In addition, our employees may use the mountain lodge in Sandvika in their spare time. Sandvika Fjellstue AS is not consolidated in Aker BP's financial statements as it is not considered material.

(7) The sole business of Alvheim AS (with organization number 988 585 882) is to act as legal titleholder of the Alvheim FPSO. The licensees in the Alvheim field bear the costs and receive the benefits associated with the operation of the Alvheim FPSO. Thus, Alvheim AS only has the function to serve as title holder of the Alvheim FPSO rather than owning the actual value of the production facilities. Our 80.0% interest in Alvheim AS corresponds to our ownership in the Alvheim field. The other participant in the Alvheim field, ConocoPhillips Scandinavia AS, owns 20.0%. Alvheim AS is not consolidated in Aker BP's financial statements as it is not considered material.

(8) During 2020, Aker BP UK Limited was established as wholly-owned subsidiary of Det norske oljeselskap AS. In 2021, Aker BP UK Limited entered into an agreement with Eni UK Limited to acquire a 50% non-operated interest in license P2511 on the UK Continental Shelf ("**UKCS**"). The main activity has been to acquire and interpret seismic data in the area. License P2511 is located to the borderline of the NCS. The key objective for the partnership between Eni UK Limited and Aker BP UK Limited is to explore the resource potential, based on the knowledge obtained in the Alvheim area. Aker BP UK Limited is consolidated in Aker BP's financial statements.

THE OFFERING

The following is a brief summary of certain terms of this offering. It is not intended to be complete and it is subject to important limitations and exceptions. Accordingly, it may not contain all the information that is important to you. For additional information regarding the Notes, see "Description of the notes."

Issuer	Aker BP ASA, incorporated as a public limited liability company under the laws of Norway.
Notes Offered	$750 million aggregate principal amount of 5.125% Senior Notes due 2034 (the "**2034 Notes**"). $750 million aggregate principal amount of 5.800% Senior Notes due 2054 (the "**2054 Notes**").
Issue Date	On or about October 1, 2024.
Issue Price	
2034 Notes	99.683% (plus accrued interest, if any, from October 1, 2024).
2054 Notes	99.690% (plus accrued interest, if any, from October 1, 2024).
Maturity Date	
2034 Notes	October 1, 2034.
2054 Notes	October 1, 2054.
Interest Rate	
2034 Notes	5.125% per annum.
2054 Notes	5.800% per annum.
Interest Payment Dates............	We will pay interest on the Notes semi-annually in arrears on April 1 and October 1, beginning April 1, 2025. Interest will accrue from October 1, 2024.
Interest Record Dates	The Company will make each interest payment to the holders of record on the immediately preceding March 17 and September 17.
Form and Denomination	The Company will issue the Notes on the Issue Date in global registered form in minimum denominations of $150,000 and integral multiples of $1,000 in excess thereof maintained in book-entry form. Notes in denominations of less than $150,000 will not be available.
Ranking of the Notes.................	The Notes will: • be the general senior unsecured obligations of the Company; • rank *pari passu* in right of payment with all existing and future obligations of the Company that are not expressly contractually subordinated in right of payment to the Notes, including the Revolving Credit Facility, the Forward Revolving Credit Facility and Existing Notes; • be senior in right of payment to all future obligations of the Company that are subordinated in right of payment to the Notes;

- be effectively subordinated to all existing and future secured obligations of the Company to the extent of the value of the property and assets securing such obligations; and
- be structurally subordinated to all existing and future obligations of the Company's existing and future subsidiaries that do not become guarantors of the Notes.

Use of Proceeds..........................	We estimate that our net proceeds from the sale of the Notes in this offering will be approximately $1,482 million, after deducting fees and expenses and the Initial Purchasers' discount. We intend to use the net proceeds from the offering of the Notes to finance the purchase of the Tender Offer Notes validly tendered and accepted in the Tender Offers and for general corporate purposes. Actual amounts may vary from estimated amounts depending on several factors, including differences from our estimates of fees and expenses and the amount of Tender Offer Notes validly tendered and accepted in the Tender Offers. The offering of the Notes is not conditioned upon the consummation of the Tender Offers at any minimum level of acceptance. For descriptions of our current and anticipated indebtedness following the Offering, See "*Description of certain financing arrangements*." See also "*Use of proceeds*" and "*Capitalization*."
Possible Future Subsidiary Guarantees.............................	In the future the Notes may be guaranteed (the "**Note Guarantees**") by one or more of our subsidiaries in the circumstances described under "*Description of the notes—Limitation on guarantees of indebtedness by restricted subsidiaries.*" Any such Note Guarantee would be subject to release as described under "*Description of the notes—Note guarantee release.*"
Additional Amounts.................	All payments made by or on behalf of the Company under or with respect to the Notes, or by or on behalf of any future Guarantor with respect to any Note Guarantee, will be made without withholding or deduction for taxes unless required by law. If the Company or any Guarantor is required by law to withhold or deduct for taxes imposed by any relevant Tax Jurisdiction (as defined in the "*Description of the notes—Additional amounts*") with respect to a payment to the holders of Notes or any Note Guarantee, the Company or the Guarantor, as applicable, will pay the additional amounts necessary in order that the net amount received by each holder after such withholding or deduction will equal the amount such holder would have received in the absence of such withholding or deduction, subject to certain exceptions. See "*Description of the notes—Additional amounts*."
Optional Redemption for Tax Reasons..................................	In the event of certain developments affecting taxation the Company may redeem the Notes in whole, but not in part, at any time upon giving prior notice, at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, and additional amounts, if any, to the date of redemption. See "*Description of the notes—Redemption for changes in taxes*."

Optional Redemption................	Prior to July 1, 2034, the Company has the right to redeem the 2034 Notes, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the 2034 Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2034 Notes that would be due if the 2034 Notes matured on July 1, 2034, discounted to the redemption date on a semi-annual basis at the adjusted treasury rate plus 25 basis points, plus in each case accrued and unpaid interest to, but not including, the date of redemption (subject to the right of holders of record on the relevant regular record date that is prior to the redemption date to receive interest due on an interest payment date). On or after July 1, 2034, and prior to maturity, the Company has the right to redeem the 2034 Notes at a redemption price equal to 100% of the principal amount of the 2034 Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of holders of record on the relevant regular record date that is prior to the redemption date to receive interest due on an interest payment date). See "*Description of the notes—Optional redemption.*" Prior to April 1, 2054, the Company has the right to redeem the 2054 Notes, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the 2054 Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2054 Notes that would be due if the 2054 Notes matured on April 1, 2054, discounted to the redemption date on a semi-annual basis at the adjusted treasury rate plus 30 basis points, plus in each case accrued and unpaid interest to, but not including, the date of redemption (subject to the right of holders of record on the relevant regular record date that is prior to the redemption date to receive interest due on an interest payment date). On or after April 1, 2054, and prior to maturity, the Company has the right to redeem the 2054 Notes at a redemption price equal to 100% of the principal amount of the 2054 Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of holders of record on the relevant regular record date that is prior to the redemption date to receive interest due on an interest payment date). See "*Description of the notes—Optional redemption.*"
Change of Control.....................	Upon the occurrence of certain change of control triggering events, the Company will be required to offer to repurchase the Notes at a purchase price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, to the date of the purchase. See "*Description of the notes—Repurchase at the option of holders—Change of control triggering event.*"
Certain Covenants.....................	The Indentures governing the Notes will limit, among other things, the ability of the Company and its restricted subsidiaries to: • create or incur certain liens; • guarantee certain types of other indebtedness of the Company or its restricted subsidiaries without also guaranteeing the Notes; and • merge or consolidate with other entities. Each of the covenants is subject to a number of important exceptions and qualifications. See "*Description of the notes—Certain covenants*."
Transfer Restrictions................	The Notes have not been, and will not be, registered under U.S. federal or state or any foreign securities laws. The Notes are subject to restrictions on transfer and may not be offered or sold except pursuant to an exception from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. See "*Notice to investors.*"

No Prior Market	The Notes will be new securities for which there is no market. Although the Initial Purchasers have informed the Company that they intend to make a market in the Notes, they are not obligated to do so and they may discontinue market-making at any time without notice. Accordingly, the Company cannot assure you that an active trading market for the Notes will develop or be maintained.
Listing	Application will be made to admit the Notes to listing on the Securities Official List of the Luxembourg Stock Exchange, without admission to trading on one of the securities markets operated by the Exchange.
Governing Law	The Notes and the Indentures will be governed by New York law.
Trustee	BNY Mellon Corporate Trustee Services Limited.
Registrar, Transfer Agent	The Bank of New York Mellon SA/NV, Dublin Branch.
Paying Agent	The Bank of New York Mellon, London Branch.

RISK FACTORS

Investing in the Notes involves substantial risks. You should consider carefully all the information in these Listing Particulars and, in particular, you should evaluate the specific risk factors set forth under "*Risk factors*" before making a decision whether to invest in the Notes.

SUMMARY HISTORICAL AND AS ADJUSTED SELECTED FINANCIAL INFORMATION

The summary historical financial information for Aker BP as of and for the years ended December 31, 2022 and 2023 and as of and for the six months ended June 30, 2023 and 2024 presented herein has been derived from the audited consolidated financial statements of Aker BP as of and for the years ended December 31, 2022 and 2023 and the unaudited condensed consolidated interim financial statements of Aker BP as of and for the six months ended June 30, 2024, respectively. The Annual Financial Statements and Interim Financial Statements are incorporated by reference into these Listing Particulars and should be read in conjunction with the relevant reports of our independent auditor for the applicable period as such reports relate to the Annual Financial Statements and Interim Financial Statements, respectively. See "*Presentation of financial and other information—Historical financial information*."

On June 30, 2022, Aker BP completed the acquisition of Lundin Energy MergerCo AB (publ) ("**Lundin**"), which, at the time, was a newly established Swedish public limited liability company wholly owned by Lundin Energy AB (publ) (together with its subsidiaries, the "**Lundin AB Group**"), consisting of the exploration and production business (including substantially all of the assets, rights and liabilities) of the Lundin AB Group (the "**Merger**"). As a result, Lundin became a wholly-owned subsidiary of Aker BP, and Lundin was consolidated into Aker BP Group from June 30, 2022. The 2022 Consolidated Financial Statements therefore reflects the acquisition of Lundin from June 30, 2022. As of December 31, 2022, all subsidiaries of Lundin acquired in the Merger have been merged into Aker BP or liquidated. See "*Management's discussion and analysis of financial condition and results of operations—Significant factors affecting comparability—The merger*."

The LTM Financial Information presented herein has not been audited or reviewed by our independent auditors for the period thereon, is not required by or presented in accordance with IFRS or any other generally accepted accounting principles and has been prepared for illustrative purposes only. This information is not necessarily representative of our results for any future period or our financial condition for any past date. We also present certain unaudited historical and *as adjusted* financial information as of June 30, 2024 and for the twelve months ended June 30, 2024. The unaudited *as adjusted* financial data presented herein does not purport to project our results as of any future date or for any future period. The adjustments to historical financial information as well as the unaudited *as adjusted* financial data set forth in these Listing Particulars are based on available information and certain assumptions and estimates that we believe are reasonable and may differ materially from the actual adjusted amounts.

We did not consolidate Det norske oljeselskap AS, Sandvika Fjellstue AS and Alvheim AS in any of our financial statements as we did not consider them to be material to our financial information. Aker BP UK Limited (which is a wholly owned subsidiary of Det norske oljeselskap AS) is consolidated in Aker BP's financial statements. As of the date of these Listing Particulars, Det norske oljeselskap AS (including its wholly-owned subsidiary Aker BP UK Limited), Sandvika Fjellstue AS and Alvheim AS were our only subsidiaries.

In making an investment decision, you must rely upon your own examination of the terms of the offerings of the Notes and the financial information contained and incorporated by reference in these Listing Particulars. The financial and other information includes measures that are not measures defined by IFRS and, as such, may not be comparable to similarly titled measures used by other companies, as well as certain operating information relating to our business. See "*Presentation of financial and other information*."

The financial statement data set forth in the following tables should be read in conjunction with "*Presentation of financial and other information*," "*Capitalization*," "*Use of proceeds*," "*Management's discussion and analysis of financial condition and results of operations*" and our audited and unaudited financial statements and the related notes thereto incorporated by reference into these Listing Particulars. Historical results may not necessarily be indicative of results that may be expected for any future period.

Historical income statement information

	Year ended December 31,		Six months ended June 30,		Twelve Months ended June 30,
	2022[(1)]	2023	2023	2024	2024
	(in millions of USD)				
Petroleum revenues	12,896.2	13,580.0	6,558.2	6,394.7	13,416.5
Other income/Other operating income	113.7	89.9	42.8	59.4	106.5
Total income	**13,009.9**	**13,669.9**	**6,601.0**	**6,454.1**	**13,523.0**
Production costs / Production expenses	932.9	1,060.1	510.3	501.2	1051.0
Exploration expenses	242.2	266.3	125.0	175.8	317.1
Depreciation	1,785.7	2,406.8	1,244.0	1,180.5	2,343.3
Impairments	1,032.2	889.5	474.7	82.7	497.5
Other operating expenses	52.6	57.8	28.8	24.1	53.1
Total operating expenses	**4,045.5**	**4,680.5**	**2,382.8**	**1,964.3**	**4,262.0**
Operating profit/(loss)	**8,964.4**	**8,989.4**	**4,218.1**	**4,489.9**	**9,261.2**
Interest income	26.0	133.4	52.9	72.4	152.9
Other financial income	774.3	321.2	495.9	206.1	31.4
Interest expenses	107.7	161.8	84.7	55.6	132.7
Other financial expenses	880.1	518.2	651.2	343.2	210.2
Net financial items	**(187.6)**	(225.4)	(187.2)	(120.2)	(158.4)
Profit/(loss) before taxes	**8,776.9**	**8,764.0**	**4,031.0**	**4,369.6**	**9,102.6**
Tax expense (+)/tax income (-)	7,173.9	7,428.3	3,447.3	3,277.1	7,258.1
Net profit/(loss)	**1,602.9**	**1,335.7**	**583.7**	**1,092.6**	**1,844.6**

(7) The operations of Lundin have been consolidated into Aker BP Group from June 30, 2022 onwards. The 2022 Consolidated Financial Statements therefore reflect the acquisition of Lundin from June 30, 2022. The 2023 Consolidated Financial Statements include the operations of Lundin for the entire period presented. Therefore, the periods presented are not directly comparable.

Historical statement of financial position information

	As of December 31,		As of June 30,	
	2022[(1)]	2023	2023	2024
	(in millions of USD)			
Assets				
Total non-current assets	32,806.0	33,906.8	33,020.0	34,987.4
Total current assets	4,755.8	5,139.7	4,291.9	5,230.5
Total assets	**37,561.8**	**39,046.5**	**37,311.9**	**40,217.9**
Equity and liabilities				
Total equity	12,427.5	12,362.2	12,316.0	12,684.5
Total liabilities	**25,134.3**	**26,684.3**	**24,995.9**	**27,533.4**
Total equity and liabilities	**37,561.8**	**39,046.5**	**37,311.9**	**40,217.9**

(7) The operations of Lundin have been consolidated into Aker BP Group from June 30, 2022 onwards. The 2022 Consolidated Financial Statements therefore reflect the acquisition of Lundin from June 30, 2022. The 2023 Consolidated Financial Statements include the operations of Lundin for the entire period presented. Therefore, the periods presented are not directly comparable.

Historical cash flow statement information

	For the year ended December 31,		For the six months ended June 30,	
	2022[(1)]	2023	2023	2024
Net cash flow from operating activities	5,729.5	5,407.1	1,803.4	2,603.5
Net cash flow used in/from investment activities	(3,116.6)	(3,467.9)	(1,481.5)	(2,547.2)
Net cash flow from financing activities	(1,828.3)	(1,308.5)	(388.0)	(181.0)
Cash and cash equivalents at start of period	1,970.9	2,756.0	2,756.0	3,388.4
Cash and cash equivalents at end of period	2,756.0	3,388.4	2,688.8	3,233.3

(7) The operations of Lundin have been consolidated into Aker BP Group from June 30, 2022 onwards. The 2022 Consolidated Financial Statements therefore reflect the acquisition of Lundin from June 30, 2022. The 2023 Consolidated Financial Statements include the operations of Lundin for the entire period presented. Therefore, the periods presented are not directly comparable.

Other historical and as adjusted financial information

	As of and for the year ended December 31,		As of and for the six months ended June 30,		As of and for the twelve months ended June 30,
	2022[(6)]	2023	2023	2024	2024
	(in millions of USD, except ratios)				
EBITDAX[(1)]	12,024.5	12,552.0	6,061.9	5,928.8	12,418.9
Capital expenditures[(2)]	1,627.0	3,267.3	1,300.1	2,282.2	4,249.4
Adjusted NIBD[(3)]	2,523.2	2,409.8	3,077.0	3,355.5	3,355.5
Adjusted leverage ratio[(4)]	0.2	0.2	0.2	0.3	0.3
As adjusted total debt[(5)]					7,669.0

(7) EBITDAX consists of net profit for the period before tax expense (+)/tax income (-), interest income, other financial income, interest expenses, other financial expenses, impairments, depreciation and exploration expenses. EBITDAX is not a measurement of performance under IFRS. You should not consider EBITDAX as an alternative to (i) operating profit or profit from continuing activities (as determined in accordance with IFRS) or as any other measure of our operating performance, (ii) cash flows from operating, investing and financing activities or as any other measure of our ability to meet our cash needs or (iii) any other measures of performance under IFRS.

We believe that EBITDAX is a useful indicator of our ability to incur and service our indebtedness and can assist securities analysts, investors and other parties to evaluate us. EBITDAX and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing EBITDAX as reported by us to EBITDAX of other companies. EBITDAX as presented here differs from the definition of "Consolidated cash flow" contained in the Indentures. See the below table for a reconciliation of profit for the period from continuing operations to EBITDAX.

	For the year ended December 31,		For the six months ended June 30,		As of and for the twelve months ended June 30,
	2022[(a)]	2023	2023	2024	2024
	(in millions of USD)				
Net profit/(loss)	1,602.9	1,335.7	583.7	1,092.6	1,844.6
Tax expense (+)/tax income (-)	7,173.9	7,428.3	3,447.3	3,277.1	7,258.1
Interest income	(26.0)	(133.4)	(52.9)	(72.4)	(152.9)
Other financial income	(774.3)	(321.2)	(495.9)	(206.1)	(31.4)
Interest expenses	107.7	161.8	84.7	55.6	132.7
Other financial expenses	880.1	518.2	651.2	343.2	210.2
Impairments	1,032.2	889.5	474.7	82.7	497.5
Depreciation	1,785.7	2,406.8	1,244.0	1,180.5	2,343.3
Exploration expenses	242.2	266.3	125.0	175.8	317.1
EBITDAX	**12,024.5**	**12,552.0**	**6,061.9**	**5,928.8**	**12,418.9**

(a) The operations of Lundin have been consolidated into Aker BP Group from June 30, 2022 onwards. The 2022 Consolidated Financial Statements therefore reflect the acquisition of Lundin from June 30, 2022. The 2023 Consolidated Financial Statements include the operations of Lundin for the entire period presented. Therefore, the periods presented are not directly comparable.

(2) Capital expenditure consists of disbursements on investments in fixed assets (excluding capitalized interest) plus payments of lease debt (allocated to investments in fixed assets) as presented under "Payment of lease debt split by activities" in (i) Note 26 (Lease agreements) to the 2022 Consolidated Financial Statements; (ii) Note 25 (Lease agreement) to the 2023 Consolidated Financial Statements; and (iii) Note 9 (Leasing) to the unaudited condensed consolidated financial statements for the six months ended June 30, 2024. Capital expenditure mainly comprises the costs of developing oil and gas facilities. See "*Management's discussion and analysis of financial condition and results of operations—Liquidity and capital resources—Historical cash flows*."

(3) Adjusted NIBD consists of short-term and long-term bonds less cash and cash equivalents. See "*Presentation of financial and other information*."

(4) Adjusted leverage ratio consists of Adjusted NIBD divided by EBITDAX for the twelve month period ending on the date thereof. See "*Presentation of financial and other information*."

(5) "*As adjusted* total debt" consists of the aggregate amount of current and non-current liabilities under the (i) Existing 5.600% Senior Notes due 2028 (net of unamortized fees), (ii) the Euro Bond due 2029 (net of unamortized fees), (iii) the Existing 3.750% Senior Notes due 2030 (net of unamortized fees), (iv) Existing 3.100% Senior Notes due 2031 (net of fair value adjustment), (v) the Existing 4.000% Senior Notes due 2031 (net of unamortized fees), (vi) the Existing 6.000% Senior Notes due 2032 (net of unamortized fees), (vii) the Euro Bond due 2032 (net of unamortized fees) and (viii) the Revolving Credit Facility (including $13.0 million representing the remaining amortization fee on the undrawn commitments under the Revolving Credit Facility); *as adjusted* to give effect to the Transactions, including the application of the net proceeds therefrom and assuming that 45% of the aggregate principal amount of outstanding Tender Offer Notes are repurchased in the Tender Offers. Actual amounts outstanding may vary from estimated amounts depending on several factors, including the amonut of Tender Offer Notes validly tendered and accepted in the Tender Offers. See "*Use of proceeds*" and "*Capitalization*." *As adjusted* total debt excludes long-term lease debt.

	As Adjusted as of June 30, 2024
	(in millions of USD)
Revolving Credit Facility[(a)]	—
Tender Offer Notes[(b)]	491.2
Euro Bond due 2029[(c)]	786.0
Euro Bond due 2032[(d)]	808.9
Existing 5.600% Senior Notes due 2028[(e)]	497.1
Existing 3.750% Senior Notes due 2030[(f)]	995.6
Existing 3.100% Senior Notes due 2031[(g)]	868.6
Existing 4.000% Senior Notes due 2031[(h)]	746.2
Existing 6.000% Senior Notes due 2033[(i)]	993.4
2034 Notes offered hereby[(j)]	742.0
2054 Notes offered hereby[(k)]	740.0
***As adjusted* total debt**	**7,669.0**

(a) We entered into a revolving credit facility agreement on May 23, 2019 between, among others, Aker BP as borrower and DNB Bank ASA as facility agent, providing us with a senior unsecured revolving credit facility with initial aggregate commitments of $4.0 billion, comprising a Liquidity Reserve Facility with initial aggregate commitments of $2.0 billion and a Working Capital Facility with initial aggregate commitments of $2.0 billion. During 2021, the Revolving Credit Facility was amended and extended, with the Liquidity Reserve Facility extended to 2026 (with committed amounts reduced to $1.65 billion from 2025) and the Working Capital Facility extended to 2024 (with committed amounts reduced to $1.4 billion), with the option to further extend the Working Capital Facility for two additional twelve-month terms. In 2022, we exercised our option to extend the Working Capital Facility to 2025, and in 2023 we exercised our additional option to extend the Working Capital Facility to 2026 (with committed amounts reduced to $1.3 billion during that twelve-month period from 2025). The Revolving Credit Facility was undrawn as of June 30, 2024, with $3.4 billion of undrawn liquidity available under the Revolving Credit Facility. In November 2023, we entered into the Forward Revolving Credit Facility. The initial aggregate commitment under the Forward Revolving Credit Facility is $1.8 billion. The Forward Revolving Credit Facility has a forward availability date and will become effective at the same time as the Revolving Credit Facility expires in 2026. The original termination date of the facility was November 3, 2028, and the agreement includes two twelve-month extension options. We requested the first extension on August 27, 2024, which all banks consented to, making the current maturity date November 3, 2029. See "*Description of certain financing arrangements—Revolving credit facility.*"

(b) As of the date of these Listing Particulars, the Tender Offer Notes comprise (i) $95.0 million of outstanding Existing 3.000% Senior Notes due 2025, net of unamortized fees of $0.5 million incurred as of June 30, 2024 in connection with the issuance thereof, (ii) $669.5 million of outstanding Existing 2.000% Senior Notes due 2026, net of fair value adjustment of $37.6 million incurred as of June 30, 2024 in connection with the issuance thereof, and (iii) $128.6 million of outstanding Existing 2.875% Senior Notes due 2026, net of unamortized fees of $1.1 million incurred as of June 30, 2024 in connection with the issuance thereof. We have assumed that, on an *as adjusted* basis, to give effect to the Transactions and the application of the net proceeds therefrom, 45% of the aggregate principal amount of outstanding Tender Offer Notes will be repurchased in the Tender Offers. Actual amounts outstanding following the completion of the Tender Offers may vary from estimated amounts depending on several factors, including the amount of Tender Offer Notes validly tendered and accepted in the Tender Offers.

(c) Net of unamortized fees of $3.6 million in connection with the issuance of the Euro Bond due 2029 as of June 30, 2024. For a discussion of the Euro Bond, see "*Description of certain financing arrangements—Euro Bond due 2029*."

(d) Net of unamortized fees of $7.3 million in connection with the issuance of the Euro Bond due 2032 as of June 30, 2024. For a discussion of the Euro Bond, see "*Description of certain financing arrangements—Euro Bond due 2032*."

(e) Net of unamortized fees of $2.9 million in connection with the issuance of the Existing 5.600% Senior Notes due 2028 as of June 30, 2024. For a discussion of the Existing 5.600% Senior Notes due 2028, see "*Description of certain financing arrangements—Existing 5.600% Senior Notes due 2028*."

(f) Net of unamortized fees of $4.4 million in connection with the issuance of the Existing 3.750% Senior Notes due 2030 as of June 30, 2024. For a discussion of the Existing 3.750% Senior Notes due 2030, see "*Description of certain financing arrangements—Existing 3.750% Senior Notes due 2030*."

(g) Net of fair value adjustment of $131.4 million in connection with the issuance of the Existing 3.100% Senior Notes due 2031 as of June 30, 2024. For a discussion of the Existing 3.100% Senior Notes due 2031, see "*Description of certain financing arrangements—Existing 3.100% Senior Notes due 2031*."

(h) Net of unamortized fees of $3.8 million in connection with the issuance of the Existing 4.000% Senior Notes due 2031 as of June 30, 2024. For a discussion of the Existing 4.000% Senior Notes due 2031, see "*Description of certain financing arrangements—Existing 4.000% Senior Notes due 2031*."

(i) Net of unamortized fees of $6.6 million in connection with the issuance of the Existing 6.000% Senior Notes due 2033 as of June 30, 2024. For a discussion of the Existing 6.000% Senior Notes due 2033, see "*Description of certain financing arrangements—Existing 6.000% Senior Notes due 2033*."

(j) Net of estimated unamortized fees of $8.0 million in connection with the issuance of the 2034 Notes offered hereby.

(k) Net of estimated unamortized fees of $10.0 million in connection with the issuance of the 2054 Notes offered hereby.

As adjusted total debt has been presented for illustrative purposes only and do not purport to project our total debt for any future period or our financial condition at any future date.

(6) The operations of Lundin have been consolidated into Aker BP Group from June 30, 2022 onwards. The 2022 Consolidated Financial Statements therefore reflect the acquisition of Lundin from June 30, 2022. The 2023 Consolidated Financial Statements include the operations of Lundin for the entire period presented. Therefore, the periods presented are not directly comparable.

SUMMARY RESERVES, CONTINGENT RESOURCES AND PRODUCTION DATA

In these Listing Particulars, except as indicated under "*Presentation of financial and other information—Certain reserves, contingent resources and production information*," references to our reserve volumes and contingent resources have been classified in accordance with SPE's PRMS. For additional information, please see "*Our business—Reserves, resources and operating data*."

Reserve estimates provided in these Listing Particulars are derived from management's estimates and substantially all have been certified by AGR Energy Services AS, independent reserve engineers. The contingent resources data included in these Listing Particulars have been prepared by management, but have not been certified by AGR. For risks inherent with reserve and resource estimates, please see "*Risk factors—Risks relating to our business—Our oil and gas production could vary significantly from reported reserves and resources*."

Reserves and contingent resources

The following table sets forth certain information with respect to our estimated 1P and 2P reserves and contingent resources as of December 31, 2023, based on an oil price assumption of $75/bbl (2024), $70/bbl (2025) and $65/bbl thereafter.

	As of December 31, 2023 (mmboe)
1P Reserves	1,127
2P Reserves[(1)]	1,716
2C Resources[(2)]	804

Source: Management estimates, 1P and 2P reserves only certified by AGR (except Enoch and Atla).

(1) 2P reserves (proved plus probable reserves) are inclusive of 1P reserves (proved reserves).

(2) 2C resources are quantities of estimated "contingent resources" and are in addition to, and not inclusive of, 2P reserves.

Production data

The following table details our production on a historical basis for the years ended December 31, 2021, 2022 and 2023, for the six months ended June 30, 2023 and 2024 and for the twelve months ended June 30, 2024. For additional information, see "*Management's discussion and analysis of financial condition and results of operations*."

	Year ended December 31,			Six months ended June 30,		Twelve months ended June 30,
	2021[(1)]	2022[(2)]	2023	2023	2024	2024
Average net production (mboepd)	209.4	309.2	456.8	466.8	446.0	446.5
Average realized oil and NGL price ($/boe)	69.2	97.9	81.6	77.6	83.0	84.3
Average realized gas price ($/boe)	88.5	193.4	74.3	80.8	54.2	60.5
Production costs ($/boe)	9.2	8.7	6.2	6.3	6.2	6.2

(1) Oil and gas production for the year ended December 31, 2021 does not include production from interests acquired in the Merger, which are included in our consolidated position from June 30, 2022.

(2) Oil and gas production for the year ended December 31, 2022 includes production from interests acquired in the Merger from June 30, 2022.

RISK FACTORS

In addition to the other information contained in, or incorporated by reference into, these Listing Particulars, you should carefully consider the following risk factors before purchasing the Notes. The risks and uncertainties we describe below are not the only ones we face. Additional risks and uncertainties of which we are not aware or that we currently believe are immaterial may also adversely affect our business, results of operations, cash flow and financial condition. If any of the possible events described below were to occur, our business, prospects, financial condition and results of operations could be materially and adversely affected. If that happens, we may not be able to pay interest or principal on the Notes when due and you could lose all or part of your investment.

These Listing Particulars also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in these Listing Particulars.

Risks relating to the oil and gas industry

Our business depends significantly on the level of oil and gas prices, which fluctuate and have experienced significant volatility in recent years, and if oil and gas prices decline, our results of operations, cash flows, financial condition and access to capital will be materially and adversely affected.

Our business, prospects, financial condition and results of operations depend significantly upon prevailing oil and gas prices. As oil and gas are globally traded, we are unable to control the prices we receive for the oil and gas we produce. Historically, crude oil and gas prices have been highly volatile and subject to large fluctuations in response to changes in the demand for oil or changes in the geopolitical landscape, or subject to sharp price movements, such as that which coincided with the onset of the COVID-19 pandemic. Dated Brent crude oil as quoted by Platts averaged $82.64/bbl in 2023, with a low of $71.71/bbl on March 20, 2023 and a high of $97.92/bbl on September 27, 2023, compared to an average of $101.27/bbl in 2022. Oil prices have generally decreased in the last twelve months and are expected to remain volatile for the near future as a result of market uncertainties over the supply and demand of this commodity due to the current state of the world's economies, actions of OPEC (including announcements to cut or increase output), ongoing geopolitical uncertainty and related economic impacts and ongoing global credit and liquidity concerns. For example, the ongoing conflict between Russia and Ukraine, the Israel Hamas conflict and the more recent escalation of conflict between Israel and Iran have had adverse effects on global macroeconomic conditions which could negatively impact our business, financial condition- and results of operations. Following Hamas' attack on Israel and Israel's security cabinet declaration of war against Hamas, the Houthi movement, which controls parts of Yemen, launched a number of attacks on marine vessels traversing the Red Sea, a vital maritime route for international trade. As a result of such attacks, and corresponding responses, there may be disruptions to global shipping that may impact us. However, to date we have not experienced any material disruption to our operations. These conflicts are highly unpredictable and have already resulted in significant volatility in oil and natural gas prices worldwide.

Although oil and gas prices have recovered since the lows experienced in 2020 due to the COVID-19 pandemic, low oil and gas prices may return and endure in the future due to, among other things, alternative energy sources or climate change driving a reduced demand for oil. Lower oil and gas prices typically result in significant reductions in capital expenditure budgets, cancellation or deferral of projects and reductions in discretionary expenditures. Certain development projects could become unprofitable as a result of oil and gas price declines, which could in turn result in us postponing or cancelling a planned project or, if it is not possible to cancel the project, carrying out the project with negative economic impact. In addition, we may face impairments to our intangible and tangible fixed assets if prices fall significantly. No assurance can be given that oil and gas prices will remain at levels which will enable us to do business profitably or at levels that make it economically viable to produce from certain wells and any material decline in such prices could result in a reduction of our net production volumes and revenue and a decrease in our reserves and in the valuation of our exploration, appraisal, development and production properties.

The conflict in Ukraine has also impacted the global gas market. The reliance of the European Union and (indirectly) the United Kingdom on Russian gas supplies has increased over the last decade. Natural gas consumption in the European Union and the United Kingdom remained broadly flat in aggregate over this period, but production fell by a third and the gap has been filled by increased imports. Consequently, the share of Russian gas imports to Europe decreased from approximately 12% in 2021 to approximately 2% in 2023. In September 2023, Rystad Energy reported that higher Liquified Natural Gas ("**LNG**") imports (especially from the United States) and demand reduction had compensated for lower Russian pipe supplies, and that demand in the European Union and the United Kingdom had decreased by approximately 15% compared to 2022 levels.

Meanwhile, the importance of Ukraine as a transit country has lessened due to certain countries such as Germany, the Netherlands and France establishing additional LNG regasification capacity, making Europe less dependent on pipeline gas from Russia. Consequently, European Union countries have managed to turn to other sources of supply. In the first quarter of 2022, Russia was the largest supplier to the European Union (with a share of approximately 39%); in 2023, Russia's share dropped to approximately 8%. Natural gas prices are expected to remain extremely volatile in the current context of market uncertainty.

Our revenues, operating results, profitability, future rate of growth, access to capital and the carrying value of our oil and gas assets depend heavily on the prices we receive for oil and gas sales. Oil and gas prices also affect our cash flows available for debt service, capital investments and other items and the amount and value of our oil and gas reserves. We can make no assurances that we will not recognize write-offs of the value of our producing and development assets as a result of declines in short, medium and long-term oil price assumptions and this could have a material effect on our business, results of operations and financial position.

Reductions in forecasted oil and gas prices in the short, medium and long term may change the economics of producing from some assets resulting in a reduction in the volumes of our reserves which can be produced commercially, which would result in revisions to our reported reserves. We may also elect not to produce from certain assets at lower prices, or our joint venture partners may not want to continue production regardless of our position. All of these factors could result in a material decrease in our revenue, causing a reduction in our oil and gas exploration and development activities and reserves. In addition, certain development projects could become unprofitable as a result of a decline in oil and gas prices and could result in us having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project with a negative economic impact. Further, a reduction in oil and gas prices may lead to our producing fields being shut down and entering the decommissioning phase earlier than expected.

Oil and gas prices are volatile and are subject to significant fluctuations for many reasons, including, but not limited to:

- changes in global and regional supply and demand, and expectations regarding future supply and demand, for oil and gas products;
- geopolitical uncertainty;
- weather conditions and natural disasters;
- availability of and access to pipelines, storage platforms, shipping vessels and other means of transporting and storing oil and gas;
- delays and difficulties sourcing key inputs and parts for operations or other general supply chain disruptions;
- prices, availability and government subsidies of alternative and/or renewable energy sources;
- prices and availability of new and legacy technologies;
- increasing government regulations and actions and international treaties and agreements which aim to reduce the environmental impact of oil and gas exploration, development and production activities, including the emission of greenhouse gases and increased expenditure for producers to comply with such regulations, actions, treaties and agreements;
- changes in availability of, and access to, pipeline capacity;
- the ability and willingness of the members of OPEC, and other oil producing nations, to set and maintain specified levels of production and prices;
- proximity to, and the capacity and cost of, transportation;
- petroleum refining capacity;
- global and regional economic and social conditions, including disruptions to or slow-downs in the global economy as a result of natural disasters or trade-wars;

- political, economic and military developments in producing regions, particularly the Middle East, Russia, Africa and Central and South America, and domestic and foreign governmental regulations and actions, including import and export restrictions, taxes, repatriations and nationalizations;
- trading and speculative activities by market participants and others either seeking to secure access to oil and gas or to hedge against commercial risks, or as part of investment portfolio activity; and
- terrorism, piracy or the threat of terrorism, war or threat of war, which may affect supply, transportation or demand for hydrocarbons and refined petroleum products.

No assurance can be given that oil and gas prices will remain at levels which enable us to do business profitably or at levels that make it economically viable to produce from certain of our assets, and any material decline in such prices could result in a reduction of our working interest production volumes and/or revenue and a decrease in the valuation of our exploration, appraisal, development and production assets. Sustained low oil and gas prices could also impair our ability to maintain an effective hedging program and have a material impact on our cash flows and debt servicing capacity.

Sustained lower oil and gas prices or future price declines could result in a reduction in the carrying value of our assets.

Accounting rules applicable to us require that we periodically review the book value of our properties and goodwill for possible impairment. See "*—Risks related to our business— Accounting policies may result in non-cash charges and impairments considered unfavorably by the market.*" Based on specific market factors and circumstances at the time of prospective impairment reviews and the continuing evaluation of development plans, production data, economics and other factors, we have in the past been required, and may in the future be required to write-down the carrying value of our oil and natural gas properties or goodwill to the extent that such tests indicate that the carrying value may not be recoverable due to a reduction of the estimated useful life or estimated future cash flows of our oil and natural gas reserves and properties. Such write-downs constitute a non-cash charge against current earnings.

Sustained lower oil and gas prices may cause us to make substantial downward adjustments to our oil and gas reserves and properties. If this occurs, or if our estimates of production or economic factors change, we may be required to write-down, as a non-cash charge to earnings, the carrying value of our proved oil and gas properties due to impairments See "*— Our business and financial condition could be adversely affected if Norwegian tax regulations for the petroleum industry are amended*."

Adverse changes to commodity prices could cause us to record further additional impairments of our oil and gas properties and goodwill in future periods, beyond those already accounted for. Such additional impairments could materially adversely affect our results of operations in the period incurred.

We are affected by the general global economic and financial market situation.

We may be affected by the general state of the economy and business conditions, including but not limited to, the occurrence of recession and inflation, unstable or adverse credit markets or fluctuations in operating expenses which are not adequately covered by insurance, and changes in governmental regulations, such as increased taxation or the introduction of new regulations, increasing operating costs and capital expenditure, which may materially and adversely affect our business, operating results, cash flow and financial conditions. Weak global or regional economic conditions may negatively impact our business in ways that we cannot predict. Global financial markets and economic conditions have been severely disrupted and volatile in recent years and remain subject to significant vulnerabilities, such as the deterioration of fiscal balances and the rapid accumulation of public debt, continued deleveraging and liquidity issues in the banking sector (including the risk of bank failures, insolvencies or government regulatory interventions) and a limited supply of credit. As we maintain the majority of our cash and cash equivalents in accounts with major Nordic and international banking institutions, and our deposits at these institutions exceed insured limits, we could suffer from an inability to access or a delay in accessing uninsured funds. Market conditions can impact the viability of these institutions and in the event of failure of, or other disruptions to, any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position.

As a result of disruptions in the banking or credit markets and higher capital requirements, as well as the perceived risks of financing industries such as oil and gas, many lenders have increased margins on lending rates, enacted tighter lending standards, required more restrictive terms (including higher collateral ratios for advances, shorter maturities and smaller loan amounts), or have refused to refinance existing debt at all. Additional tightening of capital requirements, and the resulting policies adopted by lenders, could further reduce lending activities in general, and to oil and gas companies such as us in particular. We may experience difficulties obtaining financing commitments or be unable to fully draw on the capacity under committed loans we arrange in the future if our lenders are unwilling to extend financing to us (including as a result of adverse changes to commodity prices) or unable to meet their funding obligations due to their own liquidity, capital or solvency issues. We cannot be certain that financing will be available on acceptable terms or at all. If financing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our future obligations as they come due or make necessary investments to secure the future profitability of our business. Our failure to obtain such funds could have a material adverse effect on our business, results of operations and financial condition, as well as our ability to service our indebtedness.

We are dependent on finding, acquiring, developing and producing oil and gas reserves that are economically recoverable. Unless we replace our oil and natural gas reserves, our reserves and production will decline, which could adversely affect our business, financial condition and results of operations.

Oil and gas exploration and production activities are capital intensive and inherently uncertain in their outcome. Significant expenditure is required to establish the extent of oil and gas reserves through seismic and other surveys and drilling and there can be no certainty that further commercial quantities of oil and gas will be discovered or acquired by us. Our existing and future oil and gas appraisal and exploration projects may, therefore, involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. Few prospects that are explored are ultimately developed into producing oil and gas fields. Even if we are able to discover or acquire commercial quantities of oil and gas in the future, there can be no assurance that they will be commercially developed. Similarly, we may be required to curtail, delay or cancel any development operations because of a variety of factors, including unexpected drilling conditions, health and safety incidents, supply chain issues, pressure or irregularities in geological formations, equipment failures or accidents, breaches of security, title problems or adverse weather conditions, such as storms in the North Sea, Norwegian Sea and the Barents Sea.

Completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. Additionally, the cost of operations and production from successful wells may be materially adversely affected by unusual or unexpected geological formation pressures, oceanographic conditions, hazardous weather conditions, delays in obtaining governmental approvals or consents, shut-ins of connected wells, difficulties arising from environmental or other challenges or other factors. Any inability on our part to recover our costs and generate profit from our exploration and production activities could have a material adverse effect on our business, results of operations, cash flow and financial condition.

Additionally, production from oil and natural gas reservoirs, particularly in the case of mature fields, is generally characterized by declining production rates that vary depending upon reservoir characteristics and other factors. The rate of decline will change if the production from existing wells declines in a different manner than we have estimated and can change under other circumstances. Thus, our future oil and natural gas reserves and production and therefore, our cash flow and results of operations are highly dependent upon our success in efficiently developing and exploiting our current properties and economically finding or acquiring additional recoverable reserves. We may not be able to develop, find or acquire additional reserves to replace our current and future production at acceptable costs.

If we are unable to replace our current and future production, the value of our reserves will decline, and our business, financial condition and results of operations would be adversely affected.

Exploration and production operations involve numerous operational hazards and risks that may result in material losses, additional expenditures, injury to personnel and environmental damage.

Developing oil and gas reserves and resources into commercial production involves a high degree of risk. Our operations are subject to hazards common in our industry. These hazards and risks include, but are not limited to, encountering unusual or unexpected rock formations or geological pressures, geological uncertainties, seismic shifts, blowouts, oil spills, uncontrollable flows of oil, gas or well fluids, explosions, fires, improper installation or operation of equipment and equipment damage or failure, each of which could result in substantial damage to any of our projects' property and the surrounding environment, personal injury, biodiversity loss or habitat destruction and result in liability and reputational damage. We may also experience technical problems, work stoppages or other labor difficulties or property losses. See "*Risks relating to our business—Unexpected* *shutdowns may occur at one or more of our fields*" and "*Risks relating to our business—We could incur material costs to comply with, or as a result of liabilities under, health and safety and environmental laws and regulations*."

Given the nature of our offshore operations, our exploration, production and drilling facilities are also subject to the hazards inherent in marine operations, such as capsizing, sinking, grounding and damage from severe storms or other adverse weather conditions. The most significant influencing factors are rising sea levels and extreme waves challenging structural tolerances and reducing the design air gap (which is the minimum distance between the water level and the bottom of an offshore oil production platform).

The offshore operations conducted by us involve risks including, but not limited to, high-pressure drilling, mechanical difficulties, or equipment failure which increase the risk of delays in drilling and of operational challenges arising, as well as material costs and liabilities occurring.

If any of these events were to occur in relation to any of our licenses, they could, among other adverse effects, result in environmental damage, injury to persons and loss of life and failure to produce oil and/or gas in commercial quantities. They could also result in significant delays to drilling programs, a partial or total shutdown of operations, significant damage to our equipment and/or equipment owned by third parties and personal injury or wrongful death claims being brought against us. These events can also put at risk some or all of our licenses and could result in us incurring significant civil liability claims, significant fines or penalties as well as criminal sanctions potentially being enforced against us and/or our officers. We may also be required to curtail or cancel any operations upon the occurrence of such events.

In our capacity as holder and operator of licenses under the Petroleum Act, we are subject to strict statutory liability in respect of losses or damages suffered as a result of pollution caused by spills or discharges of petroleum from facilities or otherwise resulting from our petroleum activities on the NCS. The statutory regulations state that anyone who suffers damage or loss as a result of pollution caused by any of the license areas can claim compensation from us without needing to demonstrate that the damage is due to any fault on our part. Furthermore, the statutory regulations restrict the right to claim recourse in cases where pollution damage is caused by our contractors' or agents' actions or omissions. As some fields in which we hold an interest straddle the boundary between the NCS and the UKCS, we could also be subject to UK law and regulations regarding any incidents in those fields.

Any of the above circumstances could materially and adversely affect our business, results of operations, cash flow and financial condition.

The market in which we operate is highly competitive.

The oil and gas industry is highly competitive, including in our primary jurisdiction of operation, Norway. The key areas where we face competition include, among others:

- acquisition of exploration and production licenses or interests in such licenses, at licensing rounds, auctions or sales run by governmental authorities;
- differentiating technologies;
- engagement of third-party service providers whose capacity to provide key services may be limited (e.g., shipyard capacity for constructing platform facilities);
- purchase, leasing, hiring, chartering or other procuring of equipment that may be scarce;
- employment of qualified, experienced and skilled management and oil and gas professionals;
- purchasing, hiring, leasing, chartering or otherwise procuring equipment that may be scarce;
- access to debt and equity capital; and
- availability of, and access to, pipeline and tanker capacity together with other storage, processing and delivery facilities.

Our competitive position depends on our geological, geophysical, management and engineering expertise; financial resources; ability to develop our assets and ability to select, acquire, and develop proved reserves.

Many companies in the oil and gas industry not only engage in the acquisition, exploration, development and production of oil and gas reserves but also carry out refining operations and market refined products. In addition, we compete with major oil and gas companies and other companies within industries supplying energy and fuel in the marketing and sale of oil and gas to transporters, distributors and end users, including industrial, commercial, and individual consumers. We also compete with other oil and gas companies in attempting to secure drilling rigs and other equipment necessary for drilling and completion of wells. Such equipment and other equipment and materials necessary to construct production and transmission facilities may be in short supply from time to time. Finally, companies and private equity firms without previous investments in oil and gas may choose to acquire reserves to establish a firm supply or simply as an investment. Such companies may also constitute competition for us.

The effects of operating in a competitive industry may include higher than anticipated prices for the acquisition of licenses or assets, hiring by competitors of key management or other personnel, restrictions on the availability of equipment or services as well as potentially unfair practices, including unconscionable pressure on us directly or indirectly or the dissemination of false or misleading information or rumors by competitors or third parties. If we are unsuccessful in competing against other companies, our business, prospects, financial condition and results of operations could be materially adversely affected.

We may not be able to keep pace with technological developments in our industry.

The oil and gas industry is characterized by rapid and significant technological advancements and the introduction of new products and services leveraging new technologies. As others use or develop new technologies, we may be placed at a competitive disadvantage or may be forced by competitive pressures to implement those new technologies at a substantial cost. In addition, other oil and gas companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages, which may in the future allow them to implement new technologies before we can. We may not be able to respond to these competitive pressures or implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies we use now or in the future were to become obsolete, our business, prospects, financial condition and results of operations could be materially adversely affected. In addition, any new technology that we implement may have unanticipated or unforeseen adverse consequences, either to our business or to the industry as a whole.

Our business and financial condition could be adversely affected if Norwegian tax regulations for the petroleum industry are amended.

There is no assurance that future political conditions in Norway will not result in the government adopting different policies for petroleum taxation. In the event there are changes to this tax regime, this change could lead to investments being less attractive and prevent or slow our future growth.

Pursuant to the current Norwegian Tax Administration Act of 27 May, 2016 No. 14 (Nw. *skatteforvaltningsloven*), the Norwegian tax authorities can change a taxpayer's tax assessment within five years after the end of the relevant tax year (or ten years in a severe penalty tax case or upon notice of criminal tax evasion). Even though we are of the opinion that we have provided the tax authorities with correct and complete information, there can be no assurance that the tax authorities will not change, or at least claim to have the authority to change, our assessment from previous tax years within these time limits.

In an effort to maintain oil and gas investments during a period of falling oil prices and reduced activity due to the COVID-19 pandemic, the Norwegian Government on June 19, 2020 enacted temporary targeted changes to the Petroleum Taxation Act for investments incurred in 2020 and 2021, and certain future development costs for projects where a PDO or PIO was filed before January 1, 2023 and approved by the Norwegian Ministry of Energy (*Nw. Energidepartementet*) (formerly known as the Ministry of Petroleum and Energy) (the "**Ministry of Energy**") between May 12, 2020 and January 1, 2024. The changes were effective January 1, 2020 and provided companies with a direct tax deduction for investments and uplift in the SPT base (56% tax rate). The tax uplift was temporarily increased from 20.8% to 24% for investments incurred in 2020 and 2021, and subsequently reduced to 17.69% for eligible investments incurred in 2022, and 12.4% for eligible investments incurred from 2023. Moreover, the tax uplift benefit was recognized over one year instead of over four years. Tax depreciation towards the ordinary CT (22% tax rate) will continue (as under the previous rules and current non-temporary rules) with a six-year depreciation profile. These changes also apply for all investments according to PDOs/PIOs, including application for exemptions or changes submitted by the end of 2022 and approved by the Ministry of Energy between May 12, 2020 and January 1, 2024. The benefits of these tax changes, however, will only apply to investments up to and including the year of planned "first oil" (or start up) as defined in the approved PDO (PIO).

Furthermore, the amount of taxes we must pay could also change significantly as a result of new interpretations of relevant tax laws and regulations, or changes to such laws and regulations. In June 2022, the Norwegian government enacted a new tax regime for oil and gas companies effective January 1, 2022. In the new regime, field investments (such as platforms, subsea installations, processing facilities, production wells and pipelines) are directly expensed in the SPT base as and when incurred, while SPT uplift has been abolished. CT depreciation remains unchanged. Calculated CT will be deducted in the SPT base. In order to maintain an overall marginal tax rate at 78%, the SPT rate has been increased to 71.8%, reducing the effect of the CT from 22% to 6.2%. The cash value of SPT losses, including exploration costs, will be refunded annually. Tax losses for CT can be carried forward for an unlimited period. Net financial costs, which are currently allocated between the offshore 78% regime and the 22% onshore regime by a formula based on tax depreciated offshore assets values, will within a short time span only be deductible in the 22% tax regime as a result of the direct expensing of field investments. Interest on CT loss carry-forward has also been abolished. The uplift rate for eligible investments incurred in 2022 under the June 2020 temporary tax rules has since been reduced from 24% to 17.69%. A further reduction to 12.4% was agreed by the Norwegian Parliament in 2022, applying to investments incurred from January 1, 2023, under the temporary tax rules. This rate may be subject to further adjustments in future coming years.

Furthermore, the amounts of taxes we must pay could also change significantly as a result of new interpretations or changes in the relevant tax laws and regulations. In addition, tax authorities could review and question our tax returns leading to additional taxes and tax penalties which could be material. We may also be exposed to any other changes in the tax rules, including CO_2 taxes, Nox taxes and other taxes and duties relevant for our business, including changes in the tax treatment of interest costs and withholding taxes, all of which could in turn affect our current and future tax positions, net income after tax and financial condition. Changes in the tax rules and/or tax rates could have a significant impact on our profitability from existing investments, could make new investments less attractive and hinder our future growth.

Risks relating to our business

Unexpected shutdowns may occur at one or more of our fields.

Our results are sensitive to major and long-lasting shutdowns or other technical issues impacting production income at our producing fields. For example, failure in critical equipment such as pumps, compressors, or drilling rigs can halt production and necessitate costly repairs or replacements. Further, issues with pipelines can disrupt the transportation of oil from the field to the processing facilities, leading to production delays and environmental cleanup costs. We have insurance in place in accordance with the requirements set by the Norwegian authorities for all assets covering physical damage, operator's extra expense ("**OEE**") and third-party liability. Additionally, we have insurance for loss of production income ("**LOPI**") after a 45-day waiting time and for a maximum indemnity period of 12 months for our production from all of our producing fields, except the Valhall or Johan Sverdrup fields, where LOPI is constrained by a combined single limit ("**CSL**"). A CSL is the maximum combined total amount that will be paid out in the case of a loss, and if the loss on Valhall or Johan Sverdrup fields exceeds this CSL, the claim payout may not be sufficient to provide full LOPI coverage. The LOPI insurance is not a legal requirement and is subject to review at every policy renewal. Despite all measures to secure the assets and the production through insurance, our insurance program may be insufficient to offset the impact of any major incident of any of the fields, including due to exceptions and scope of coverage, caps and deductibles. See "*Risks relating to the oil and gas industry—Exploration and production operations involve numerous operational risks and hazards which may result in material losses, additional expenditures, injury to personnel and environmental damage.*" A significant shutdown or other serious technical issues at our producing fields, or other issues relating to our oil and gas production causing a large reduction in production levels, may materially affect our profitability, due to increased costs and reduced income which normally arise from such delays as well as claims for compensation from third parties. Delays may also result in the cancellation of contracts. All of these events may adversely affect our business, results of operations, cash flow and financial condition.

Our current production and expected future production is concentrated in a limited number of fields.

Our production of oil and gas is concentrated in a limited number of offshore fields on the NCS. The NCS is prone to difficult weather conditions that can in some cases prevent us from transporting supplies, personnel and fuel to our facilities, or can cause direct damage to our facilities, any of which can cause production shutdowns or slowdowns. If mechanical or technical problems, adverse weather or other events or problems affect production on one of these offshore fields, it may have a direct and significant impact on a substantial portion of our production.

Any decrease in production volumes or reserve estimates in our key producing assets, including Johan Sverdrup, the Alvheim Area, the Edvard Grieg/Ivar Aasen Area, the Valhall Area, the Skarv Area or the Ula Area, may adversely affect our results of operations and financial condition. Moreover, we and the other license participants in these fields have made, and will continue to make, significant capital expenditures related to the subsea development of these and other fields and their related facilities. Further, if the current agreements under which we sell crude oil from these fields for any reason are terminated or expire, a contract with a new buyer may not be signed at the time our existing contract terminates, the sale price we obtain for the crude may be significantly less than that currently paid to us or the volumes of production a buyer is required to purchase could be reduced.

Future production may materially deviate from our projections. Certain of our material licenses are in various phases of development without current production. The early stages, being the exploration or development period of a license, are commonly associated with higher risk, requiring high levels of capital expenditure without a commensurate certainty of a return on that investment. Our capital expenditures may not guarantee the successful production of oil and gas as projected. See "*—Our development projects require substantial capital expenditures. We may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in our oil and gas reserves*." Other events, such as unexpected drilling conditions, equipment failures or accidents, breaches of security, adverse weather and the unavailability of drilling rigs, among others, in the fields in which we have an interest could, similarly, adversely affect our results of operations and financial condition. See "—*Risks relating to the oil and gas industry—Exploration and production operations involve numerous operational risks and hazards which may result in material losses, additional expenditures, injury to personnel and environmental damage*." Finally, our ability to develop and produce oil and gas from the Yggdrasil and Tyrving fields may be affected by ongoing litigation between certain environmental organizations and the Norwegian State. See "*Risks relating to our business—We are vulnerable to environmental legal challenges in relation to the Norwegian state's granting of permits for oil and gas exploration and production, including ongoing legal proceedings against the Norwegian state relating to the permits for the development and operation of our Tyrving and Yggdrasil projects*."

Our oil and gas production could vary significantly from reported reserves and resources.

The reserves set forth in these Listing Particulars represent estimates only and are based on a technical expert's reports. In addition, the contingent resources set forth in these Listing Particulars represent management's estimates. The standards utilized to prepare the commercial reserves and contingent resources information that has been included in these Listing Particulars are different from the standards of reporting adopted in other jurisdictions. Investors, therefore, should not assume that the data found in the reserves and resources information set forth in these Listing Particulars are directly comparable to similar information that has been prepared in accordance with the reserve and resource reporting standards of other jurisdictions.

In general, estimates of economically recoverable oil reserves and resources are based on a number of factors and assumptions made as of the date on which the reserves estimates were determined, such as geological and engineering estimates (which have inherent uncertainties), historical production from our fields, assumed effects of regulation by governmental agencies and estimates of future commodity prices and operating costs, all of which can vary considerably from actual results.

Underground accumulations of hydrocarbons cannot be measured in an exact manner and estimates thereof are a subjective process aimed at understanding the statistical probabilities of recovery. Estimates of the quantity of economically recoverable oil and gas reserves, rates of production and the timing of development expenditures depend upon several variables and assumptions, including the following:

- production history compared with production from other comparable producing areas;
- quality and quantity of available data;
- access to production profiles and economic models supplied by third parties;
- interpretation of the available geological and geophysical data;
- effects of regulations adopted by governmental agencies;
- future percentages of international sales;
- future oil prices;

- capital investments;
- timeliness of the commencement and completion of production phases;
- effectiveness of the applied technologies and equipment;
- renewals of licenses beyond their stated expiry dates;
- future operating costs, tax on the extraction of commercial minerals, development costs and workover and remedial costs; and
- the judgment of the persons preparing the estimate.

As all reserve estimates are subjective, each of the following items may differ materially from those assumed in estimating reserves:

- the quantities and qualities that are ultimately recovered;
- the timing of the recovery of oil and gas reserves;
- the production and operating costs incurred;
- the amount and timing of additional exploration and future development expenditures; and
- future hydrocarbon sale prices.

Many of the factors for which assumptions are made when estimating reserves are beyond our control and therefore these estimates may prove to be incorrect over time. Evaluations of reserves necessarily involve numerous uncertainties. The accuracy of any reserves or resources evaluation depends on the quality of available information and oil and gas engineering and geological interpretation. In preparing its reserve reports, AGR relied on estimates of costs, production profiles and economic models supplied by us and by third parties, such as Equinor and the Norwegian Government, the accuracy of which cannot be guaranteed. Drilling, interpretation, testing and production after the date of the estimates may require substantial upward or downward revisions in our reserves or resources data. Moreover, different reserve engineers may make varying estimates of reserves and cash flows based on the same available data. Actual production, revenues and expenditures with respect to reserves and resources will vary from estimates and the variances could be material.

The uncertainties in relation to the estimation of reserves summarized above also exist with respect to the estimation of resources. The probability that contingent resources will be economically recoverable is considerably lower than for commercial reserves. Volumes and values associated with contingent resources include greater uncertainty than those associated with reserves.

If the assumptions upon which the estimates of our oil and gas reserves and resources have been based prove to be incorrect or if the actual reserves or recoverable resources available to us are less than current estimates or of lesser quality than expected, we may be unable to recover and produce the estimated levels or quality of oil and gas set out in these Listing Particulars and this may materially and adversely affect our business, prospects, financial condition and results of operations.

Our development projects are associated with risks related to delays and costs.

Our ongoing development projects involve advanced engineering work, extensive procurement activities and complex construction work to be carried out under various contract packages at various onshore locations. Furthermore, we (together with the other license participants), must carry out drilling operations, install, test and commission offshore installations and obtain governmental approval to take them into use, prior to commencement of production. The significant level of activity in our development portfolio, combined with the complexity of our operated and partner-operated development projects (including the development of Yggdrasil, which is expected to employ remotely controlled operations, unmanned production platforms, new technology and data-driven decisions and work processes) makes such developments sensitive to several factors which may affect the planned progress or sequence of the various activities, and this may result in delays or cost increases.

Our current or future projected target dates for production may be postponed and significant cost overruns may be incurred due to delays, changes in any part of our development projects, technical difficulties, project mismanagement, equipment failure, equipment delivery and supply chain constraints, natural disasters, political, economic, taxation, legal, regulatory or social uncertainties, environmental, social and governance ("**ESG**") factors (such as carbon dioxide fees and reputational considerations), piracy, terrorism and/or physical attacks against our infrastructure, oil platform and pipelines, immigration issues, protests or cybersecurity attacks which may materially adversely affect our future business, operating results, financial condition and cash flow. Ultimately, the rights granted under our licenses or agreements with the government may be forfeited, and we may be liable to pay large penalties, which could jeopardize our ability to continue operations.

Going forward, we or the operator of licenses in which we have an interest may be unable to explore, appraise or develop petroleum operations, or the development or production of oil and/or gas may be delayed due to factors such as the failure of the other license participants and counterparties to obtain equipment; equipment failure; natural disasters; political, economic, taxation, legal, regulatory or social uncertainties; piracy; terrorism; immigration issues or protests. Moreover, the other license participants and counterparties consist of a diverse base, with no single material source of credit risk. A general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables, which may adversely affect our business, results of operations, cash flows and financial condition.

Furthermore, our estimated exploration and appraisal costs are subject to numerous assumptions that may not materialize. Any such inability to explore, appraise or develop petroleum operations or non-materialization of assumptions regarding exploration costs may have a material adverse effect.

Our business is dependent on skilled employees with specialized competencies, which exposes us to risks relating to work stoppages and other labor disputes.

While we generally enjoy good labor relations with our employees, consultants and temporary hired personnel, strikes, labor disruptions and other types of conflicts with employees, consultants or temporary hired personnel including those of our independent partners, contractors, suppliers and customers or their unions may occur in relation to our operations. Work stoppages or other labor disturbances, such as industrial action, with our employees, consultants and temporary hired personnel or those of our partners, contractors, suppliers and customers may occur in the future. Work stoppages and other labor disruptions may be used not only for reasons specific to our business, but also to advocate labor, political or social goals. Any such disruptions or delays in our business activities may result in increased operational costs or decreased revenues from delayed or decreased (or zero) production and significant budget overruns. If such disruptions are material, they could materially adversely affect our business, results of operations, cash flow and financial condition.

In addition, our employees, consultants and temporary hired personnel, and those of our partners, contractors, suppliers and customers may be members of or represented by labor unions. In the event of disagreement, we or our partners, contractors, suppliers and customers may not be able to negotiate acceptable collective bargaining agreements or future restructuring agreements or may become subject to material cost increases or additional work rules imposed by such agreements. For example, in July 2022 a group of offshore oil workers at a large NCS operator's Gudrun, Oseberg South and Oseberg East platforms, in which we do not have an interest, threatened strike action as part of an ongoing wage dispute, which had the potential to materially reduce Norway's oil and gas output. Production at the affected fields resumed shortly after strike action commenced in response to the Norwegian Government proposing compulsory arbitration to resolve the dispute.

We undertake labor negotiations to mitigate such risks. In the event that these measures are delayed or unsuccessful, we may be subject to collective actions such as onshore strikes. Similarly, we may be affected by a strike among our suppliers. The occurrence of any of the foregoing could materially and adversely affect our business, prospects, financial condition and results of operations.

We may not be successful in attracting and retaining sufficiently skilled employees.

The successful development and performance of our business depends on our ability to attract and retain skilled professionals with the necessary experience and expertise. We require skilled personnel in various areas including, but not limited to, exploration and development, operations, engineering, business development, oil and gas marketing, finance, legal and accounting. Given the competitive market in which we operate, there is no assurance that we will successfully attract new personnel or retain existing personnel required to continue to operate our business and to successfully execute and implement our business strategy.

Attracting and retaining additional key personnel will assist in the expansion of our business and the loss of key employees could also have a material negative effect on our business. We face significant competition for skilled personnel and there is no assurance that we will have access to adequately skilled and experienced professionals.

Additionally, there is no assurance that we will successfully attract and retain personnel required to continue to maintain our planned operations, expand our business or to execute our business strategy successfully. Failure to attract or retain such employees could result in the inability to maintain the appropriate technological standard, take advantage of new opportunities that may arise or maintain ongoing production levels, which may lead to a decline in competitiveness and could materially adversely affect our business, results of operations, cash flow and financial condition.

Climate change, along with related legislation and regulatory initiatives, could adversely affect our business and ongoing operations.

Our business and results of operations could be adversely affected by climate change and the adoption of new climate-related laws, policies and regulations. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various regulations and policies, including the Paris Agreement negotiated at the 2015 United Nations Conference on Climate Change (the "**Paris Agreement**"), which requires participating nations to reduce carbon emissions with a goal of limiting the global temperature increase to no more than 2 degrees Celsius above pre-industrial levels. Furthermore, future global policy may be further influenced by recent reports from organizations such as the International Energy Agency, who in their May 2021 report titled "Net Zero by 2050" proposed a large reduction in oil production as part of the mix of energy sources over the next two decades and proposed that no new oil and gas fields should be approved beyond projects already committed as of 2021.

Multiple plans have also been proposed in the Norwegian parliament to reduce carbon emissions from companies operating in certain sectors, including the oil and gas industry. In January 2021, the Norwegian government published its plan for climate change mitigation, based on the requirements of the Paris Agreement, with the aim of reducing greenhouse gas emissions by at least 50% and towards 55% by 2030, compared to 1990 levels. On November 3, 2022, Norway announced an updated target of a 55% reduction by 2030. Further, the current goal is to reduce emissions by 90% to 95% (compared to 1990 levels) by 2050, with the intention of becoming a low-emission society. The Norwegian government also has a "zero emission vision" for the transport sector, and continues to stimulate the development of zero- and low-emission shipping solutions. In addition, the Norwegian government has announced its intention to phase out the sale of fossil fuel-powered vehicles for personal use in favor of electric vehicles by 2025. Moreover, in June 2022 the Norwegian Government announced a "roadmap for a green industrial boost." In order to achieve goals of CO_2 emission reduction of more than 50% during this decade, the Norwegian government has targeted a variety of measures across seven priority areas: offshore wind, hydrogen, development of a value chain for battery use, carbon capture and storage ("**CCS**"), clean and energy-effective process industry, development of a green maritime industry and use of bio-resources for energy production.

These developments could impact our financial results and position, principally through higher carbon taxes or reduced demand for oil and gas in light of global efforts to respond to the challenges of climate change, as countries increasingly shift toward alternative energy sources. In turn, such a shift may impact our revenues in the long term if we are unable to achieve or maintain a sufficiently low breakeven price. For example, the U.S. Inflation Reduction Act of 2022, which was signed into law in August 2022, provides significant incentives to renewable energy use and production, and extends significant tax credits to U.S. buyers of electric vehicles, with the intention of accelerating the adoption of alternative energy transportation in the U.S. In October 2022, the European Union adopted legislation requiring a 55% CO_2 emission reduction for new cars and 50% for new vans by 2030 compared to 2021 levels and for a 100% CO_2 emission cut by 2035, effectively prohibiting the sale of new combustion engine cars. Other jurisdictions, including Norway, may implement similar measures, or extend further support to the adoption of alternative energy. Any additional regulation of greenhouse gas emissions, including through a cap-and-trade system, technology mandate, emissions tax, reporting requirement or other program, could adversely affect our business, results of operations, financial condition, reputation, product demand and liquidity. See "*—Risks related to the oil and gas industry—The market in which we operate is highly competitive.*"

The emission reduction strategies and other provisions of Norwegian climate change law, the Paris Agreement or similar legislative or regulatory initiatives enacted in the future, including with respect to mandatory emission abatements, could adversely impact our business by imposing increased costs in the form of taxes or for the purchase of emission allowances, limiting our ability to develop new oil and gas reserves, decreasing the value of our assets, or reducing the demand for hydrocarbons and refined petroleum products. Any such event could have a material adverse effect on our business, results of operations, cash flow and financial condition.

Additionally, many scientists have concluded that increasing concentrations of greenhouse gases in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climate events. Our offshore operations are particularly at risk from severe climate events. If any such climate change-related events were to occur, they could have an adverse effect on our financial condition and results of operations. See "*—Risks relating to the oil and gas industry—Exploration and production operations involve numerous operational risks and hazards which may result in material losses, additional expenditures, injury to personnel and environmental damage*."

As climate change issues become more pronounced, we may correspondingly face increased expectations from our stakeholders to take actions beyond existing regulatory requirements to minimize our impact on the environment and mitigate climate change related effects. We have announced our intention to meet various emission reductions targets and other climate change goals, including, but not limited to, a decarbonization plan that aims to achieve net zero emissions across our organization (which includes Scope 1 and 2 emissions) by 2030. We have also announced a target of reducing absolute CO_2 emissions by 50% by 2030 and further reaching near-zero absolute CO_2 emissions by 2050. However, there is no assurance that such commitments will be realized and/or sufficient for our stakeholders. See "*Risks relating to our business—We are vulnerable to adverse market perception, resulting in a risk of litigation or other proceedings in relation to our business as well as risk of reduced investment" and* "*Risks relating to our business—We are vulnerable to environmental legal challenges in relation to the Norwegian state's granting of permits for oil and gas exploration and production, including ongoing legal proceedings against the Norwegian state relating to the permits for the development and operation of our Tyrving and Yggdrasil projects*."

To meet these additional targets, we may need to continue to (and/or be required to) deploy additional equipment, introduce process changes, utilize alternative suppliers and materials, use certified and internationally recognized offsetting measures, and take other similar actions, some or all of which may require us to incur additional costs or decrease production, which could result in a material adverse effect on our results of operations and our financial position. In addition, if we fail to meet these expectations, or foster additional sustainability initiatives, we may experience reputational damage, which could impact our ability to attract and retain customers, suppliers, employees, lenders and investors.

There are risks related to the determination and redetermination of unitized petroleum deposits.

According to the Petroleum Act, unitization is required if a petroleum deposit extends over several production licenses and these production licenses have different ownership representations. Consensus must be achieved between the licensees on the most rational coordination of the joint development and ownership distribution of the petroleum deposit, which must be set out in a Unitization and Operating Agreement ("**UOA**") regulating the joint development, production, utilization and cessation of the petroleum activities related to the licenses. If such consensus is not reached within a reasonable time, the Ministry of Energy may determine how such joint petroleum activities shall be conducted, including the apportionment of the deposit, which may diverge from the other participants' recommendations.

UOAs relating to our production licenses typically also include a redetermination clause, stating that the apportionment of the deposit between licenses can be adjusted within certain agreed time periods. A redetermination may, as a result, reduce our ownership share in the unitized field, and thereby may reduce our proportional right to the petroleum produced from the field. For example, the UOA for the Johan Sverdrup field has a clause whereby a redetermination process may be initiated by any of the unit interest holders beginning in 2025. Any such determination or redetermination of our interest in any of our licenses may have a negative effect on our interest in the unitized deposit, including our unit interest, the tract participation in which we hold an interest and cash flow from production. Upon completion of a redetermination, an adjustment is commonly made for historic costs and income. Underlift positions (i.e. that a party is eligible to more or less of the production upon completion of the redetermination than it has received so far) are normally settled in kind (i.e. the eligible party receives more or less petroleum than its ownership interest would indicate). It should be noted that the settlement mechanism varies from one unitization agreement to another, and the foregoing illustrates only the traditional settlement mechanism. No assurance can be made that any such determination or redetermination will be satisfactorily resolved or will be resolved within a reasonable time or without incurring significant costs. Any determination or redetermination negatively affecting our interest in a unit may have a material adverse effect on our business, results of operations, cash flow, financial condition and prospects.

Our exploration and production operations are dependent on our compliance with obligations under licenses, joint operating agreements and field development plans.

All exploration and production licenses for the NCS have incorporated detailed and mandatory work programs that are required to be fulfilled within a specific time span. These may include, among others, seismic surveys to be performed, wells to be drilled and development decisions to be taken as well as abandonment obligations. Failure to comply with the obligations under the licenses may lead to fines, penalties, restrictions, revocation of licenses and termination of related agreements, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

Failure to comply with the payment obligations (cash calls) under the standard joint operating agreements ("**JOA**") for our licenses, may lead to penal interest on the defaulted amount, loss of right to lift hydrocarbons, loss of voting rights and information within the license and a right for the other licensees to acquire our participating interest on terms that are unfavorable to us and disconnected from the value of the license interest. All such sanctions could materially and adversely affect our business, financial conditions and results of operations.

We are subject to third-party risk in terms of operators, other license participants and contractors.

Where we are not the operator of a license or unit, although we may have consultation rights or the right to withhold consent in relation to significant operational matters depending on the level of our interest in such license (as most decisions by the management committee only require a majority vote), we have limited control over management of the assets. Mismanagement by the operator or disagreements with the operator as to the most appropriate course of action may result in significant delays, losses or increased costs to us.

The terms of the relevant operating agreements generally impose standards and requirements regarding the operator's activities. However, there can be no assurance that such operators will observe such standards or requirements, and this could result in a breach of the relevant operating agreement.

There is a risk that other participants with interests in our licenses may not be able to fund or may elect not to participate in, or consent to, certain activities relating to those licenses which require such participant's consent, including but not limited to, decisions relating to drilling programs, such as the number, identity and sequencing of wells, appraisal and development decisions, decisions relating to production and also any decision to not drill at all (sometimes referred to as "drill or drop" decisions). In these circumstances, it may not be possible for such activities to be undertaken by us alone or in conjunction with other participants at the desired time or sequence or at all. Inversely, decisions by the other participants to engage in certain activities (as noted in the preceding sentence) may also be contrary to our desire not to engage in or commence such activities and may require us to incur our share of costs in relation thereto, which may become significant, or accept that the other participants may enforce decisions which will delay or affect the profitability of a project.

Certain important decisions with respect to a license or unit are taken by the management committee of the license or unit in accordance with the voting rules set out in the JOA or UOA. Generally, in all licenses and unit agreements on the NCS, no licenses holder will hold a majority vote alone and a decision by the management committee will therefore require the affirmative voting of at least two or more license/unit holders. We are therefore dependent on other license/unit holders' voting to progress decision-making in the relevant management committees.

Other participants in our licenses may default on their obligations to fund capital or other funding obligations in relation to the assets. In such circumstances, we may be required under the terms of the relevant operating agreement or otherwise to contribute all or part of such funding shortfall ourselves. We may lack the resources to meet these obligations.

Any disagreement, absence of consent, delay, opposition, breach of agreement, or inability to undertake activities or failure to provide funding of the kind identified above could materially adversely affect our business, results of operations, cash flow and financial condition.

Failure of other license participants to comply with obligations under the relevant licenses pursuant to which we operate may lead to fines, penalties, restrictions and revocation of the license. Further, the license participants are jointly and severally responsible to the Norwegian government for financial obligations arising out of petroleum activities pursuant to such license. Hence, if one or more of the other licensees fail to cover their share of a license cost (for example, costs related to the mandatory work program or decommissioning liability), we can be held liable for such licensee's share of the relevant cost.

If any of the other license participants becomes insolvent or otherwise unable to pay debts as they come due, the license interest awarded to them may be revoked by the relevant government authority which will then reallocate the license interest. Although we anticipate that the relevant government authority may permit us to continue operations at a field during a reallocation process, there can be no assurance that we will be able to continue operations pursuant to these reclaimed licenses or that any transition related to the reallocation of the license would not materially disrupt our operations or development or production schedule. The occurrence of any of the situations described above could materially and adversely affect our business, results of operations, cash flow and financial condition.

Market conditions may also impair the liquidity of contractors and consequently their ability to meet their obligations to us. This may impact both project timelines and cost. The incurrence of cost overruns or delays could have a material adverse effect on our business, results of operations, cash flow and financial condition.

We are exposed to losses on our operated and partner-operated assets.

We are the operator for several of our licenses. Although the operatorship is performed based on a "no-gain, no-loss" principle, the other license participants are provided with audit rights and may, for example, disrupt an operator's allocation of costs to the joint account of the relevant license. Furthermore, under the JOA, if the license or any of the other licensees sustain losses arising from the operator's performance of its functions as an operator, the operator may be held liable for such losses, provided it is the result of willful misconduct or gross negligence by the management or supervisory personnel of the operator or any of its affiliated companies. We are also exposed to losses under the JOAs that require each partner to share any deficits, on a joint and several basis, should a partner enter into bankruptcy or otherwise refuse to pay its obligations. The incurrence of such losses could have a material adverse effect on our business, results of operations, cash flow and financial condition.

Our ability to sell or transfer license interests may be restricted by provisions in our joint operating agreements or applicable legislation.

Our exit strategy in relation to any particular oil and gas interest may be subject to the prior approval of the other license participants pursuant to JOAs, UOAs and approval from the Ministry of Energy and the Ministry of Finance, thus restricting our ability to dispose of, sell or transfer an interest in a production license and make funds available when needed.

If the mandatory work obligations set by the Ministry of Energy in the licenses have not been carried out, assignment of our participating interest in a license is subject to the approval of the management committee in the license. Additionally, any transfer of a license interest is subject to approval by the Ministry of Energy and the Ministry of Finance. Whether such approval will be given may be determined by the stage of the relevant project (whether the license is in the exploration, development or production phase), outstanding obligations, the potential buyers, political conditions in Norway, general considerations of the relevant authorities and applicable policies and regulations on exploration, development and operation on the NCS. In addition, the Norwegian State has a pre-emption right under the JOA if a licensee has entered into a sale and purchase agreement for the sale of its participating interest in a license, which may discourage bidders in the connection with any disposal, sale or transfer. Further, under applicable Norwegian law, we may be subject to secondary liability for decommissioning costs in relation to licenses that have been sold by us if the buyer should default on their license obligations, see "*Regulation—Decommissioning*" and "*Regulation—Transfer restrictions—Assignment of license interests and change of control*." Any of the above factors may have a material adverse effect on our business, results of operations, cash flow and financial condition.

We are subject to risks relating to capacity constraints and cost inflation in the service sector.

Like other exploration and production companies, we are reliant upon services, goods and equipment provided by contractors and other companies to carry out our operations. As there are numerous material projects being carried out on the NCS now and in the coming years, there is a continuing risk of capacity and supply chain constraints and cost inflation in the service sector. If we are unable to obtain the services, goods or equipment necessary to carry out our operations at commercially viable levels (including our current and planned exploration and development projects), or if any of our contractors are unable or unwilling to carry out our services or deliver goods or equipment to us as planned or otherwise become unable to respect their obligations, become insolvent or otherwise unable to pay debts as they come due, our operations or projects may suffer from delays and a subsequent decrease in net production and/or revenue. For example, capacity constraints were a contributing factor to the decision to delay the financial investment decision in relation to in the Equinor-operated Wisting development. See "*Risks relating to the oil and gas industry – Sustained lower oil and gas prices or future price declines could result in a reduction in the carrying value of our assets*."

If any of the above risks were to materialize, it may materially and adversely affect our business, results of operations, cash flow and financial condition.

We may not have access to necessary infrastructure or capacity booking for the transportation of oil and gas.

We are dependent on capacity (whether through pipelines, tankers or otherwise) to transport and sell our oil and gas production. We, or the license group in which we hold an interest, may need to rely on access to third-party infrastructure, such as oil and gas pipelines, to transport produced oil and gas (which may also require approval for construction of pipelines in close proximity to or crossing third-party infrastructure or acquiring the necessary capacity to transport gas). There can be no assurance that we will be able to get access to necessary infrastructure at an economically justifiable cost or access necessary infrastructure at all. If access to third-party infrastructure and necessary capacity bookings are unavailable or unavailable at an economically justifiable cost, our income relating to the sale of oil and gas may be reduced, which may materially adversely affect our business, results of operations, cash flow and financial condition.

Availability of drilling equipment and other required equipment and access restrictions may affect our operations.

Oil and gas exploration and development activities are dependent on the availability of specialized equipment, including, but not limited to, drilling and related equipment in the particular areas where such activities will be conducted. From time to time, the demand for limited equipment may be high or access restrictions may affect the availability and cost of such equipment, which may delay exploration and development activities. Also, to the extent we are not the operator of our oil and gas assets, we will depend on such operators for the timing of activities related to such assets and will be largely unable to direct or control the activities of such operators. If any of these risks materialize, they may have a material adverse effect on our business, results of operations, cash flow and financial condition.

We face risks related to decommissioning activities and related costs.

There are significant uncertainties relating to the estimated costs for decommissioning of our current licenses including the schedule for removal of each installation and performance of other decommissioning activities. Additionally, the limited basis and experience of current asset decommissioning activities on the NCS increases the uncertainty in estimating decommissioning costs and liabilities. No assurance can be given that the anticipated costs and time of removal are correct and any deviation from such estimates may have a material adverse effect on our business, results of operations, cash flow and financial condition.

Also, under the Petroleum Act, licensees are responsible to the Norwegian government for making sure that a decision relating to disposal is carried out, unless otherwise decided by the Ministry of Energy. Within the joint venture, the licensees are: (i) primarily liable to each other on a pro-rata basis and (ii) secondarily jointly and severally liable for all decommissioning obligations arising by virtue of the joint venture's activities.

In Norway, there is no obligation or tradition for license participants to provide security for their respective share of any decommissioning liabilities ahead of actual decommissioning. Therefore, if one or more of the other licensees fail to cover their respective share of decommissioning costs, we can be held liable for such licensee's share of such costs, without the ability to rely or draw down on any security a defaulting licensee may have previously provided. Furthermore, under the Petroleum Act, a licensee assigning its interest in a license remains secondarily liable for decommissioning costs related to facilities existing at the time of assignment in the event that the decommissioning costs are not covered by the current licensees. Any significant increase in decommissioning costs relating to our current or previous licenses may materially and adversely affect our business, results of operations, cash flow and financial condition.

Certain fields in which we hold an interest straddle the boundary between the UKCS and the NCS. Even though our interests are in the Norwegian sector, we may still have responsibilities under or become liable for decommissioning obligations under UK legislation. In particular, we may be liable for the full costs of decommissioning any offshore installation located in the UK if our own production is recovered or stored by owners of such installation. Any such unforeseen costs may have a material adverse effect on our business, results of operations, cash flow and financial condition.

We are exposed to political and regulatory risks.

The oil and gas industry in general is subject to extensive government policies and regulations. No assurance can be given that new or existing legislation or regulations, or new interpretations of existing legislation or regulations, including with respect to the potential imposition of windfall taxes on oil and gas companies, joint gas purchasing programs or commodity price caps, will not result in a curtailment of production, delays or a material increase in costs and capital expenditure for our activities or otherwise adversely affect our financial condition, results of operations or prospects. Further, a failure to comply with applicable legislation, regulations and conditions or orders issued by the regulatory authorities, may lead to fines, penalties, restrictions, withdrawal of licenses and termination of related agreements, which could have the same effect on our business, results of operations, cash flow and financial condition. See "*Risks relating to the oil and gas industry – Our business and financial condition could be adversely affected if Norwegian tax regulations for the petroleum industry are amended*."

We conduct exploration and development activities in Norway and are dependent on receipt of government approvals and permits to develop our assets. The Petroleum Act, among other things, sets out different criteria for the organization, competence and financial capability that a licensee at the NCS must fulfill at all times. We are qualified to conduct our operations on the NCS, however, there is no assurance that future political conditions in Norway will not result in the government adopting new or different policies and regulations on exploration, development, operation and ownership of oil and gas, environmental protection and labor relations. For example, in April 2020, in response to the COVID-19 pandemic and the subsequent volatility in oil prices, the Norwegian government announced unilateral oil production cuts of 250,000 boepd in June and 134,000 boepd in the second half of 2020, which were portioned out to relevant fields via revisions to their production licenses, and further announced that the start-up of production at several fields would be delayed until 2021. These events affected our production somewhat negatively during 2020. Further, we may be unable to obtain or renew required drilling rights, licenses, permits and other authorizations and these may also be suspended, terminated or revoked prior to their expiration. This may affect our ability to undertake exploration and development activities in respect of present and future assets, as well as our ability to raise funds for such activities. There is a risk that the new licenses for particular projects will not be granted by relevant authorities as a result of, for example, political decisions to limit the future production of oil and gas. Also, for similar reasons, there can be no assurance that our licenses granted by the Ministry of Energy will be extended or will not be revoked in the future, nor that we will be successful in obtaining access to future exploration areas in subsequent applications through the annual Awards in Predefined Areas procedures ("**APA**"). Furthermore, there is a risk that the Ministry of Energy stipulates conditions for any such extension or for not revoking any licenses. Lack of governmental approvals or permits or delays in receiving such approval may delay our operations, increase our costs and liabilities or affect the status of our contractual arrangements or our ability to meet our contractual obligations. Any of the above factors may have a material adverse effect on our business, results of operations, cash flow and financial condition.

We are vulnerable to adverse market perception, resulting in a risk of litigation or other proceedings in relation to our business as well as risk of reduced investment.

We are vulnerable to adverse market perception as we must display a high level of integrity and maintain the trust and confidence of investors and lenders, other license participants, public authorities and counterparties. Increased awareness about climate change and societal expectations regarding voluntary ESG disclosures, combined with the operational risks pertaining to the extraction of oil and gas reserves from the seabed means that oil and gas companies such as us are facing scrutiny from many different stakeholders, including politicians, nongovernmental organizations ("**NGOs**"), the media and the general public.

In particular, increasing attention to climate change and environmental conservation, for example, may result in changes in demand for oil and natural gas products and additional governmental investigations and private litigation against us. The risk of corporate climate change litigation has been highlighted in a recent decision of the Dutch courts in a claim against Shell plc. The Dutch court ordered Shell plc to cut its emissions by 45% by 2030 compared to its 2019 levels. The Dutch court made use of the content of international conventions as an element to be considered in the analysis of the "unwritten standard of care" of the Civil Code of the Netherlands. While the decision was based on Dutch law and is subject to appeal, the success of the claim has created a legal template for future claimants looking to hold private corporations accountable for the impact of their direct and indirect carbon emissions.

Moreover, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings and recent activism directed at shifting funding away from companies with energy-related assets could lead to increased negative investor sentiment towards us which could have a negative impact on our access to and costs of capital. Also, institutional lenders may decide not to provide funding for fossil fuel energy companies based on climate change related concerns, which could affect our access to capital for potential growth projects. See also "*Risks relating to our business – We are vulnerable to environmental legal challenges in relation to the Norwegian state's granting of permits for oil and gas exploration and production, including ongoing legal proceedings against the Norwegian state relating to the permits for the development and operation of our Tyrving and Yggdrasil projects.*"

We are engaged in a mediation process with the Norwegian National Contact Point related to the Merger and its alleged impact on the Lundin AB Group's potential liability related to historical operations in Sudan.

Following the announcement of the Merger, several NGOs submitted a complaint against Aker BP and Aker ASA, to Norway's National Contact Point for responsible business ("**NCP**"), an non-judicial expert body tasked with monitoring compliance with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**"). The OECD Guidelines sets out standards for responsible business conduct across a range of issues, such as human rights, labor rights, and the environment. They have the form of non-binding principles, and are based on the UN Guiding Principles on Human Rights which set out an obligation for corporations to respect fundamental human rights. The NGOs alleged that Aker BP and Aker ASA did not perform sufficient analysis on how the Merger affected the ability of victims of human rights violations in Sudan to receive remedy from Lundin Energy AB (publ).

On February 27, 2023, the NCP determined that parts of the complaints relating to the human rights due diligence in connection with the Merger merited further consideration. In August 2023, a voluntary mediation between Aker BP, Aker ASA and the NGOs was arranged, but no common conclusion was reached. The matter will now be considered further by the NCP, who will issue a final non-judicial statement with its assessment of the case. The final statement is expected to come during the end of the fourth quarter of 2024 or in the first quarter of 2025, but the timing is uncertain. The conclusions in the final statement may cause us reputational damage or have consequential impacts, which could materially adversely affect the value of our brand and operations. The NCP is not authorized to impose financial sanctions against Aker BP and Aker ASA.

We are vulnerable to environmental legal challenges in relation to the Norwegian state's granting of permits for oil and gas exploration and production, including ongoing legal proceedings against the Norwegian state relating to the permits for the development and operation of our Tyrving and Yggdrasil projects.

Environmental organizations Greenpeace Norden and Natur og Ungdom (together, "**the Plaintiffs**") have filed a lawsuit against the Norwegian state, challenging the validity of the PDO approvals for the Breidablikk, Tyrving, and Yggdrasil fields, the latter two being fields in which we have substantial economic interests. PDO approvals are required for the development of, and production of, oil and gas fields on the NCS. For more information and requirements regarding PDOs, see "*Regulation—Norway—Development*."

On January 18, 2024, the Oslo District Court ruled in favor of the Plaintiffs, stating that the PDO approvals were invalid in relation to the Norwegian state due to procedural errors on the part of the state, more specifically the lack of an impact assessment for Scope 3 CO_2 emissions being carried out before the Norwegian state granted the PDOs. The court also imposed a preliminary injunction preventing the Norwegian state from issuing new approvals that depend on the validity of the PDOs for these three fields until the court ruling is final following any appeals. The Norwegian state filed an appeal against the judgment and the preliminary injunction on February 8, 2024.

The Court of Appeal decided that the enforcement of the preliminary injunction should be suspended until the Court of Appeal had decided on the state's appeal against the preliminary injunction, and the development of the Tyrving and Yggdrasil projects have therefore continued as planned, and necessary governmental approvals and permits have been granted. On September 3, 2024 production commenced at Tyrving, approximately five months ahead of original plan.

The appeal proceedings for the preliminary injunction were held before the Borgarting Court of Appeal in Oslo from September 4 to September 13, 2024. As of this date, the Court of Appeal has not yet delivered its verdict.

If the Court of Appeal decides to lift the preliminary injunction, the Norwegian state will be, if it considers appropriate, able to continue to grant further approvals under the PDOs for the Tyrving and Yggdrasil fields, which is a necessary condition for our continued development of the Yggdrasil project and continued production from Tyrving. If the Court of Appeal decides to reinstate the preliminary injunction with immediate effect, the state may or may not file a new appeal and a new request for suspension of the enforcement of the injunction until the injunction case has been finally decided, which may or may not be granted. The reinstatement of the preliminary injunction means that the order previously put on hold would again take effect, and any action prohibited or mandated by the injunction must be immediately adhered to by the relevant parties.

As the Court of Appeal's decision may be appealed by either the Plaintiffs or the state depending on the outcome, the preliminary injunction case may not be determined until the Supreme Court has ultimately decided on the matter. This process may be further delayed, if the Supreme Court decides to set aside the decision by the Court of Appeal and to send it back to the Court of Appeal where it will have to consider the injunction case again. If the Court of Appeal then ultimately decides to reinstate the preliminary injunction without being overruled by the Supreme Court, no further permits for the continued development and operation of the Tyrving and Yggdrasil fields can be granted until the main proceedings have been finally decided or if the injunction is suspended or lifted on other grounds. A preliminary injunction with respect to the Tyrving and Yggdrasil fields could have material adverse effects on our ability to continue development of the Yggdrasil project and continue production on Tyrving, which could materially adversely affect our results of operations, cash flow and financial condition.

As part of its preparation for the appeal proceedings in the main case, the Court of Appeal has requested an assessment from the EFTA Court as to whether the so-called project directive from the EU has relevance for the assessment of the legal requirements to perform environmental impact assessments before granting a PDO. It can take up to a year before the Court of Appeal receives this assessment from the EFTA Court. Accordingly, the Court of Appeal's ruling in the appeal proceedings may not come until late in 2025 or even in 2026. The Court of Appeal's ruling, irrespective of outcome, can thereafter be appealed to the Supreme Court, thus extending the timeline of the proceeding further.

Aker BP and the other participants in the Breidablikk, Tyrving, and Yggdrasil fields are not parties to the case, and the ruling does not have a direct binding effect on us or the other participants. However, if the ruling stands, the Norwegian state will need to consider if the PDO approvals are also invalid in relation to the license holders, if there are procedural errors that need to be repaired and if there are reasons to amend the terms of, or withdraw, the PDO approvals.

If the PDOs for Yggdrasil and Tyrving are ultimately ruled to be invalid due to procedural errors, we may be required to perform additional impact assessments to repair the procedural error, and there is a risk that the terms of the PDOs may be amended or ultimately terminated. If the PDOs were to be terminated, we would need to reapply for new PDOs, and it is currently unclear if the new PDOs could be granted, and (if granted) would then be subject to the same tax regime that applied to the terminated PDOs or if different taxation rules would apply to the affected projects. The court precedent established by this case could also further expose us to the risk that future PDOs are also challenged in the same manner, which may delay, increase the costs of, or even halt our future projects. Any of these outcomes could materially adversely affect our business, results of operations, cash flows and financial condition.

We could incur material costs to comply with, or as a result of liabilities under health and safety and environmental laws and regulations.

All phases of the oil and gas business present environmental hazards and risks and are subject to environmental regulation pursuant to a variety of international conventions and directives and federal, county and other local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills and releases or emissions of various substances produced in association with oil and gas operations. This legislation also requires that wells and facility sites are operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. We are subject to legislation and regulatory requirements in relation to the emission of carbon dioxide, methane, nitrous oxide and other greenhouse gases.

We have incurred, and expect to continue to incur, capital and operating costs in an effort to comply with increasingly complex health and safety and environmental laws and regulations and to develop and implement robust health safety, security, environment and quality ("**HSSEQ**") systems to aim to comply with all applicable requirements as licensee or operator in respect of our interests. See "*—Risks relating to the oil and gas industry—Our business and results of operations have been adversely affected by the COVID-19 pandemic and may be further adversely affected by COVID-19 or other similar pandemics*." A breach of any such legislation or requirements can require significant expenditures, and a breach may result in the imposition of fines and penalties, some of which may be material, in addition to loss of reputation. Environmental legislation and regulations are evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. The discharge of oil, gas or other pollutants into the air, soil or water may give rise to material liabilities to the Norwegian state, foreign governments and third parties and may require us to incur material costs to remedy such discharge. No assurance can be given that environmental laws or regulations will not result in a curtailment or shutdown of production or a material increase in the costs of production, development or exploration activities or otherwise materially adversely affect our business, results of operations, cash flow and financial condition.

Furthermore, environmental concerns relating to the oil and gas industry's operating practices are expected to increasingly influence government regulation and consumption patterns which favor cleaner burning fuels such as gas. Future compliance with existing emissions legislation or any future emissions legislation could adversely affect our profitability. Future legislative initiatives designed to reduce the consumption of hydrocarbons could also have an impact on our ability to market our oil and gas and the prices which we are able to obtain, which in turn may adversely affect our business, results of operations, cash flow and financial condition.

While we are not currently aware of any pollution or environmental liabilities that are expected to be material in relation to our operations on the NCS, we may potentially be subject to various liabilities such as pollution and environmental liabilities related to our business, which may adversely affect our business, results of operations, cash flow and financial condition.

Our operations in the Barents Sea expose us to additional environmental risks relating to Arctic drilling.

We hold license acreage in the Barents Sea, including interests in the Wisting development. See "*Risks relating to the oil and gas industry – Sustained lower oil and gas prices or future price declines could result in a reduction in carry value of our assets.*" In addition, we hold exploration licenses that are subject to exploration and appraisal drilling, which may result in new discoveries which could later be developed.

Drilling within the Barents Sea presents an operating environment characterized by remoteness, lack of ancillary supporting infrastructure, extended periods of darkness and cold, and harsh weather conditions. These factors may increase operating costs and may increase the risk of incidents resulting from our operations in the Barents Sea. In addition, parts of the Barents Sea are ecologically sensitive, such as the far-eastern part of the northern Norwegian coast, and any spills or other environmental incidents that may occur could result in increased response and remedial costs and other liabilities. Any spills in the eastern section of the Barents Sea may also cross the border into Russian waters, which may expose us to responsibilities and liabilities pursuant to relevant Russian legislation or otherwise increase geopolitical tensions. Moreover, we may be unable to obtain adequate insurance coverage for our operations in the Barents Sea. Lloyd's of London ("**Lloyds**"), the world's leading insurance institution, indicated in its 2020 Lloyds ESG report that it could potentially limit insurance coverage in arctic environments as part of its commitment to contribute to a more sustainable future. Lloyds asked members to stop providing insurance coverage for new Arctic energy exploration from January 1, 2022, and set a target date of January 1, 2030 to phase out the renewal of existing coverage. Several insurers have since publicly confirmed policies to limit or ban altogether the underwriting of oil and gas development in the Arctic. We have managed to secure appropriate insurance for all our Barents Sea activities in the current policy program, however this may become more challenging in the years to come. In addition, environmental NGOs frequently oppose Arctic drilling. These NGOs could initiate legal or other actions that may delay our exploration and production activities in this area. See "*—Climate change and climate change legislation and regulatory initiatives could adversely affect our business and ongoing operations.*" Any of the above factors could have a material adverse effect on our business, results of operations, cash flow and financial condition and prospects.

Our insurance may not provide sufficient funds to protect us from liabilities that could result from our operations.

Oil and gas exploration, development, and production operations are subject to all the risks and hazards typically associated with such operations, including, but not limited to, fires, explosions, blowouts, and oil spills, each of which could result in substantial damage to oil and gas wells, production facilities, other property, and the environment, or result in personal injury and business interruption.

We maintain a number of separate insurance policies to protect our core business against loss and liability to third parties. Insured risks typically include general liability, workers' compensation and employee liability, professional indemnity and material damage. Furthermore, not all mentioned risks are insurable, or only insurable at a disproportionately high cost. Although we maintain liability insurance in an amount that we consider adequate and consistent with industry standards, the nature of these risks is such that liabilities could materially exceed policy limits or not be insured at all, in which event we could incur significant costs that could have an adverse effect on our financial condition, results of operation and cash flow. Any uninsured loss or liabilities, or any loss and liabilities exceeding the insured limits, may adversely affect our business, results of operations, cash flow and financial condition.

Accounting policies may result in non-cash charges and impairments considered unfavorably by the market.

IFRS and the Norwegian Accounting Act require that management apply certain accounting policies and make certain estimates and assumptions, which affect reported amounts in our consolidated financial statements. The accounting policies may result in non-cash charges to net income and material impairments of net assets in our financial statements. Such non-cash charges and impairments may be viewed unfavorably by the market and result in an inability to borrow funds and/or may result in a significant decline in the trading price of our securities (in particular, our shares, if such non-cash charges and impairments limit our dividend capacity), which may materially and adversely affect our business, prospects, financial condition and results of operations.

We may experience conflicts of interest.

There are potential conflicts of interest to which the directors, officers and principal shareholders may be subject to in connection with our operations. Some of our directors, officers and principal shareholders are or may become engaged in other oil and gas interests (including interests relating to oil and gas services) on their own behalf and/or on behalf of other companies resulting in a conflict of interest and situations may arise where the directors and officers will be in direct competition with us. Such conflicts, if any, will be subject to the procedures and remedies under Norwegian company law, petroleum law and general Norwegian law, but may not prevent adverse effects for us with regard to such conflicts. Our directors, officers and principal shareholders may not devote their time on a full-time basis to our affairs as a result of such conflicts. Certain members of our board of directors and senior management own collectively, directly and indirectly, a significant part of our outstanding share capital, and are therefore able to influence our decision-making. See "*Principal Shareholders.*"

We may not be able to adequately protect our intellectual property rights and we may be subject to litigation for the infringement of third-party intellectual property rights.

The reputation of our company constitutes a significant part of our business. Despite our efforts, the laws of many foreign countries do not protect our intellectual property rights to the same extent as do the laws of the European Union, the UK or the United States. Furthermore, any pending application for trademarks and trade names filed by us may not result in an issued trademarks or trade names, or if such trademarks and trade names are issued to us, they may not provide meaningful protection against competitors.

We cannot assure you that third parties will not infringe on or misappropriate our rights or assert rights in, or ownership of, our trademarks and other intellectual property rights or in trademarks that are similar to trademarks that we use. Litigation may be necessary to enforce our intellectual property rights or to defend ourselves against claimed infringement of the rights of third parties. If we are unable to protect our intellectual property rights against infringement or misappropriation, or if others assert rights in or seek to invalidate our intellectual property rights, this could materially harm our future financial results and our ability to develop our business.

In addition, we are subject to the risk of litigation based on claims of third-party intellectual property rights infringement. If such risk materializes, we may be forced to review, in whole or in part, products that allegedly infringe such third-party intellectual property rights and/or pay significant amounts of damages, royalties or licensing fees for the use of third-party patents or copyrighted materials. Such litigation may also adversely affect our image and the demand for our products. Finally, litigation requires managerial attention, the allocation of costs for our defense and, in certain cases, the constitution of provisions that could affect our results.

If we fail to identify appropriate acquisition targets or integrate acquisitions successfully, our future growth and performance could be adversely affected.

We have historically undertaken a number of acquisitions of oil and gas assets (or the acquisition of companies holding such assets) including, but not limited to, Marathon Norway in 2014, BP Norge in 2016, Hess Norge in 2018 and most recently, the acquisition of the exploration and production business of Lundin in 2022.

We may from time to time continue to consider acquisition opportunities that fit within our overall strategy, including seeking to maintain or increase our commercial reserves and contingent resources. However, competition for the acquisition of any assets that we have identified as being appropriate in light of our overall strategy may be intense and, as a result, we may be unable to acquire such assets on commercially acceptable terms, or at all. In addition, there can be no assurance that any potential acquisition will be successful and any unsuccessful acquisition could adversely affect our business, results of operations, cash flow and financial condition. Acquisitions, especially involving sizable enterprises, may present financial, managerial and operational challenges. For example, the integration of any acquired entities or assets into our operations could require significant attention from our management, which would be subject to potential diversion of its time and focus from operating our business. Such diversion of our management's attention and any difficulties encountered in any integration process of potentially incompatible corporate cultures could have an adverse effect on our ability to manage our business. In addition, the due diligence process for any acquisition is inherently subjective. If our due diligence investigation with respect to an acquisition fails to identify material information, we may later be forced to write-down or write-off the value of certain assets, modify our business plan or incur impairment or other charges.

Following any acquisition, our future growth and performance will depend in part on our ability to manage growth effectively, including, but not limited to, our ability to complete the successful integration of acquisitions. For example, the integration of BP Norge, Hess Norge and Lundin into our existing business involved the merger and integration of companies that had previously operated independently, a difficult process that involved risks, including failure to realize expected synergies. There can be no assurance that we will achieve the anticipated synergies or other benefits from the most recent Lundin integration or any future integration. Our future growth and performance will partly depend, among other factors, on our ability to integrate future acquisitions, to adequately manage the number of employees and to implement technical solutions including IT systems and software and operational efficiency. Any failure to successfully grow our operations, and/or to manage such growth, could have a materially adverse effect on our business, results of operations, cash flow and financial condition.

We may be unable to dispose of assets on commercially viable terms and may be required to retain liabilities for certain matters.

We regularly review our asset base to assess the market value versus holding value of existing assets, with a view to optimizing deployed capital. Our ability to dispose of asset could be affected by various factors, including the availability of purchasers willing to purchase such assets at prices acceptable to us. Sellers typically retain certain liabilities or agree to indemnify buyers for certain matters and to divest certain assets we may provide an indemnity to a buyer. The magnitude of any such retained liability or indemnification obligation may be difficult to quantify at the time of the transaction and ultimately may be material. Also, third parties may be unwilling to release us from guarantees or other credit support provided prior to the sale of the divested assets. As a result, after a sale, we may remain secondarily liable for the obligations guaranteed or supported to the extent that the buyer of the assets fails to perform these obligations. For example, we may be required to make milestone payments to the previous owners of certain of our assets upon achieving first oil.

Our development projects require substantial capital expenditures. We may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in our oil and gas reserves.

We make and expect to continue to make substantial capital expenditures in our business for the development, production and acquisition of oil and natural gas reserves. We intend to finance the majority of our future capital expenditures with cash flow from operations and borrowings under the Notes offered hereby, our Revolving Credit Facility, our Forward Revolving Credit Facility and other debt facilities. Our cash flows from operations and access to capital are subject to a number of variables which we do not control, including:

- our proved reserves;
- the level of oil and natural gas we are able to produce from existing wells;
- the price at which our oil and gas are sold;
- our ability to acquire, locate and produce new reserves; and
- general market conditions.

Our current funding restrict our ability to obtain certain types of new financing. If additional capital is needed, we may not be able to obtain additional debt or equity financing. If cash generated by operations or cash available under our Revolving Credit Facility, our Forward Revolving Credit Facility or other debt facilities is not sufficient to meet our capital requirements, the failure to obtain additional financing could result in a curtailment of our operations relating to development of our prospects, which in turn could lead to a decline in our oil and natural gas reserves, or if it is not possible to cancel or stop a project, us being legally obliged to carry out the project contrary to our desire or with negative impact on our business. Further, we may fail to make required cash calls and breach license obligations, which could lead to adverse consequences, see "—*Risks relating to our business—Our exploration and production operations are dependent on our compliance with obligations under licenses, joint operating agreements and field development plans*." All of the above could adversely affect our production, revenues and results of operations as well as have an adverse effect on our ability to service our debt.

Changes in foreign exchange rates may affect our results of operations and financial position.

We are exposed to market fluctuations in foreign exchange rates. Revenues are in U.S. dollars for oil and in euros and pound sterling for gas, while operational costs, taxes and investment are in several currencies, including U.S. dollars, euros and Norwegian kroner. In addition, while our functional currency is U.S. dollars, it is a statutory requirement to calculate our current tax based on a functional currency of Norwegian kroner. As a result, fluctuations in the NOK/USD exchange rate may impact our effective tax rate in a year. Although we actively manage our foreign currency exposure through a mix of forward contracts and options, significant fluctuations in exchange rates between U.S. dollars and Norwegian kroner could make our reported results more volatile and have an adverse effect on our business, results of operations, cash flow and financial condition.

Tax disputes could have a material adverse effect on our business, results of operations, and financial condition.

We are involved from time to time in certain tax disputes with the Norwegian tax authorities. In particular we are involved in an ongoing basis in disputes in Norway relating to transfer pricing issues (which relates to whether specific transaction prices (such as rig hire gas sales, insurance premiums, technology development and intercompany charges) are set in accordance with the arm's-length principle). Most of the tax disputes we are party to are legacy disputes inherited from BP Norge and Hess Norge through the BP Norge and Hess Norge acquisitions, respectively. See "*Our business—Oil taxation office assessment*." Although we believe our inter-company arrangements are based on accepted tax standards, from time to time competent tax authorities have disagreed, and may in the future disagree, with the pricing methodology applied and subsequently challenge the amount of profits reported therein, which may increase our tax liabilities. We believe that we have made appropriate accruals in our financial statements for such disagreements and challenges.

Our digital infrastructure systems may be subject to intentional and unintentional disruption, and our confidential information may be misappropriated, stolen or misused, which could adversely impact our business and reputation.

We could be a target of cyber-attacks designed to penetrate our network security or the security of our digital infrastructure, misappropriate proprietary information, commit financial fraud and/or cause interruptions to our activities, including a reduction or halt in our production. Such attacks could include hackers obtaining access to our systems, the introduction of malicious computer code or denial of service attacks. If an actual or perceived breach of our network security occurs, it could adversely affect our business or reputation, and may expose us to the loss of information, litigation and possible liability. Such a security breach could also divert the efforts of our technical and management personnel. In addition, such a security breach could impair our ability to operate our business and provide products and services to our customers. If this happens, our reputation could be harmed, our revenues could decline and our business could suffer.

In addition, confidential information that we maintain may be subject to misappropriation, theft and deliberate or unintentional misuse by current or former employees, third-party contractors or other parties who have had access to such information. Any such misappropriation and/or misuse of our information could result in us, among other things, being in breach of certain data protection and related legislation. We expect that we will need to continue closely monitoring the accessibility and use of confidential information in our business, educate our employees and third-party contractors about the risks and consequences of any misuse of confidential information and, to the extent necessary, pursue legal or other remedies to enforce our policies and deter future misuse.

We collect, store and use personal data in the ordinary course of our business operations, and are therefore subject to data protection regulation and legislation, including laws and regulations concerning the collection, use, retention, security, processing and transfer of personal data. Our operations are subject to the provisions of Regulation (EU) 2016/679 of April 27, 2016 (the "**GDPR**") as well as to local laws and regulations relating to data privacy and protection. Non-compliance or technical defects resulting in a leak or the misuse of such data could result in fines, damage to our reputation and/or otherwise harm our business. Complying with all relevant data protection laws and regulations is complex.

We, or the entities or businesses acquired by us, may become subject to heightened scrutiny by regulators. Any finding that we failed to comply with such regulations or legislation (including in the case of any supplier contracts, employment agreements, customer or consumer contracts or other types of material contracts that are found not to be compliant with applicable data protection laws and regulations) could lead to governmental sanctions, including fines or the initiation of criminal or civil proceedings. The consequences for violating applicable data privacy and protection laws and regulations can be significant: for example, the GDPR provides for maximum fines of up to the higher of (i) €20 million or (ii) 4% of annual global turnover. A fine under the GDPR may be imposed instead of, or in addition to, enforcement action that may be ordered by local supervisory authorities. Such an event could additionally result in unfavorable publicity, which may affect our credibility and reputation within the industry. Non-compliance or technical defects resulting in a leak, or the misuse of such data could result in fines, damage to our reputation and/or otherwise harm our business. As the regulatory focus on privacy issues continues to increase while, at the same time, technology continues to evolve, these potential risks to our business may intensify.

Notwithstanding our efforts to protect personal data, we are exposed to the risk that data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by us or on our behalf.

We are exposed to the risk of violations of anti-corruption laws, related sanctions or other similar regulations.

We strive to comply with all laws, regulations and conventions in the areas in which we operate and have developed an ethics and compliance program (the "**Ethics and Compliance Program**") to further our compliance with the values and ethical principles outlined in our code of conduct (the "**Code of Conduct**"). See "*Our Business—Corporate governance—Ethics and compliance.*"

While we expect our contractors and business partners to adhere to standards which are consistent with the Code of Conduct, as well as to adhere to all applicable laws and regulations, there can be no guarantee that our contractors or business partners adhere to such policies and procedures and, if they do not, that we will be made aware of any breaches or potential breaches in a timely manner or at all. While we have what we believe to be appropriate internal policies and procedures, including the Code of Conduct, as well as contractual arrangements in place with our contractors or business partners which seek to prevent contractors or business partners (as the case may be) from engaging in illegal or unethical activities., we may, nonetheless, remain liable for the unauthorized actions of our contractors or business partners (as the case may be).

In addition, even where we have compliant anti-corruption and other business ethics policies and procedures in place and monitor compliance with such policies and procedures, there can be no assurance that such policies and procedures have been or will be followed at all times or have, and, if they are not followed, that such violations have been or will be effectively detected and prevented (including all violations of applicable laws and every instance of fraud, bribery and corruption in every jurisdiction in which one or more of our employees, consultants, agents, joint venture partners, contractors or sub-contractors is located). If we, our employees, agents or other parties we do business with or who have performed services for us fail to prevent any such violations or become the subject of investigations into potential violations, we could be subject to penalties and reputational damage resulting in a material adverse effect on our business, prospects, financial condition and results of operations.

If adverse investigations or findings are made, either erroneously due to differing but legal business norms or substantiated in the future, against us, our directors, officers, employees or joint venture partners, or such persons or their respective partners are found to be involved in corruption or other illegal activity, this could result in criminal or civil penalties, including substantial monetary fines, against our directors, officers, employees or joint venture partners. Any such investigations or findings, either erroneous or substantiated in the future, could damage our reputation with our investors, potential investors, joint venture partners or potential joint venture partners and our ability to do business, including by affecting our rights under our various production sharing contracts and joint operating agreements or by the loss of key personnel, and could materially and adversely affect our business, prospects, financial condition and results of operations. We may also be subject to allegations of corrupt practices or other illegal activities, which, even if subsequently proved to be unfounded, may damage our reputation and require significant expense and management time to investigate. Furthermore, alleged or actual involvement in corrupt practices or other illegal activities by our joint venture partners, or others with whom we conduct business could also damage our reputation and business and materially and adversely affect our business, prospects, financial condition and results of operations.

If we fail to implement and maintain an effective system of internal controls, we may be unable to accurately or timely report our results of operations, and the trading price and liquidity of the Notes could be negatively impacted thereby.

Our internal controls over financial reporting are intended to ensure we maintain accurate records, promote the accurate and timely reporting of our financial information, maintain adequate control over our assets, and detect unauthorized acquisition, use or disposition of our assets. Effective internal and disclosure controls are necessary for us to provide reliable financial reports and to operate successfully as a business. Our management is responsible for establishing and maintaining adequate internal controls.

In recent years, we have significantly expanded the size and scope of our operations, including through acquisitions, such as the acquisition of the exploration and production business of Lundin in 2022. We may in the future continue to further pursue similar acquisitions. As we expand our size and scope, there is an increased risk that our internal controls may not mature at the same pace. For example, some of the processes related to internal controls may be new for personnel from newly-acquired companies, and in the case of acquisitions may take time to be fully implemented. As we grow, the required sophistication of our internal controls and accounting and financial reporting functions will also need to expand to ensure our internal controls remain adequate. Moreover, new and/or complex accounting standards and interpretations have created new and more demanding requirements for financial reporting and disclosures, which require further development of our internal controls.

If our internal controls do not keep pace with growth in the size and sophistication of our business and the applicable financial reporting framework, we may not be able to implement and maintain adequate internal controls. This could result in material misstatements in our financial statements or failure to meet our reporting obligations in a timely manner, which may cause a loss of confidence in our reported financial information and could have a negative impact on the trading price and liquidity of the Notes.

Moreover, delayed or inaccurate financial reporting impacting external reporting requirements may lead to regulatory action, fiscal uncertainty, shareholder lawsuits and loss of investor confidence. Such errors and omissions, should they be significant, could require senior management attention and require measures diverting efforts and prospects for growth. Inaccuracies could adversely affect our strategic decision making, productivity and slow growth and therefore may materially impact our cash flows, financial condition and results of operations.

We may not have good title to all our assets and licenses.

There can be no assurance that we have good title to all our assets and the rights to explore for, develop and produce oil and gas from our assets. Moreover, our predecessors from which we acquired our interests in our assets may not have had good title to those interests.

There may be disputes concerning the validity of our production and exploration licenses in the NCS. Changing regulatory and environmental conditions may create disputes with the NOD in Norway or other oil and gas companies with operations in the NCS. See "*Regulation—Norway*."

Risks relating to the Notes and our structure

Our leverage and debt service obligations could adversely affect our business, financial condition, results of operations and our ability to satisfy our obligations under our debt, including the Notes.

As of June 30, 2024, we had an aggregate principal amount of $7,669.0 million of *as adjusted* total debt outstanding, which (a) gives effect to this offering of Notes, (b) assumes that 45% of the aggregate principal amount of outstanding Tender Offer Notes are repurchased in the Tender Offers, (c) is net of the remaining amortization fee on the undrawn commitments under the Revolving Credit Facility, is net of unamortized fees on the Existing 3.000% Senior Notes due 2025, the Existing 2.875% Senior Notes due 2026, the Existing 5.600% Senior Notes due 2028, the Euro Bond due 2029, the Existing 3.750% Senior Notes due 2030, the Existing 4.000% Senior Notes due 2031, the Euro Bond due 2032, the Existing 6.000% Senior Notes due 2033 and the Notes and is net of fair value adjustment on the Existing 2.000% Senior Notes due 2026 and the Existing 3.100% Senior Notes due 2031, and (d) excludes long-term lease debt. See "*Capitalization*" and "*Description of certain financing arrangements.*"

We are permitted to borrow substantial additional indebtedness, including secured debt, in the future under the terms of the Indentures.

The degree to which we are leveraged could have important consequences to our business and holders of the Notes, including the following:

- making it difficult for us to satisfy our obligations with respect to the Notes or our other indebtedness;
- increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby reducing the availability of such cash flow for other purposes;
- a portion of our undrawn borrowings are at variable rates of interest, making us vulnerable to increased in interest rates when utilized;
- limiting our ability to obtain additional financing to fund working capital, capital investments, acquisitions, debt service requirements, business ventures, or other general corporate purposes;
- limiting our flexibility in planning for, or reacting to, changes in our business, the competitive environment and the industry in which we do business; and
- adversely affecting our competitive position if our debt burden is higher than that of our competitors.

Any of these or other consequences or events could have a material adverse effect on our business, financial condition and results of operations and our ability to satisfy our obligations under the Notes.

Despite our current level of debt, we may incur substantially more debt in the future, including at the level of our subsidiaries, which may make it difficult for us to service our debt, including the Notes.

We and our existing subsidiaries or any future subsidiaries may incur substantial additional indebtedness in the future, including secured indebtedness and indebtedness that is structurally senior to the Notes. Although the Revolving Credit Facility Agreement, the Forward Revolving Credit Facility Agreement and the Existing Indentures contain restrictions governing the incurrence of additional indebtedness and/or guarantees and the Revolving Credit Facility Agreement, the Forward Revolving Credit Facility Agreement and the Existing Indentures contain limitations on incurring secured debt, these restrictions are subject to a number of significant qualifications and exceptions and the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial, some of which may be secured without securing the Notes. If we or our subsidiaries incur new debt or other obligations, the related risks that we face, as described in "—*Our leverage and debt service obligations could adversely affect our business, financial condition, results of operations and our ability to satisfy our obligations under our debt, including the Notes*" and elsewhere in these "*Risk factors*," could increase. In addition, the Indentures, the Revolving Credit Facility Agreement, the Forward Revolving Credit Facility Agreement and the Existing Indentures do not prevent us from incurring obligations that do not constitute indebtedness as defined under those agreements.

For further information regarding our leverage and for more information about our outstanding indebtedness, see "*Management's discussion and analysis of financial condition and results of operations*" and "*Description of certain financing arrangements*."

Your right to receive payments under the Notes will be structurally subordinated to claims of existing and future creditors of our non-guarantor subsidiaries.

The Notes will be structurally subordinated to future obligations of our existing subsidiaries and future subsidiaries which do not guarantee the Notes. As a holder of the Notes, you will not have any claim as a creditor against our existing subsidiaries, which will not guarantee the Notes, or against any of our future subsidiaries unless such subsidiaries become guarantors of the Notes. Generally, indebtedness and other liabilities, including trade payables, whether secured or unsecured, and claims of preference shareholders, if any, of those non-guarantor subsidiaries will be structurally senior to your claims against those subsidiaries. In the event of an insolvency, liquidation or other reorganization of our existing subsidiaries or any future non-guarantor subsidiaries, holders of their debt and their trade creditors will typically be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available to distribution to you as common bond holders.

We require a significant amount of cash to service our debt and sustain our operations, and our ability to generate sufficient cash depends on many factors beyond our control.

Our ability to make payments on, or repay or refinance, our debt, and to fund working capital and capital investments, will depend on our future operating performance and ability to generate sufficient cash. This depends on the success of our business strategy and on general economic, financial, competitive, market, legislative, regulatory, technical and other factors as well as the risks discussed in these "*Risk factors*," many of which are beyond our control. In addition, our ability to borrow funds in the future to make payments on our debt will depend on the satisfaction of the covenants in the Revolving Credit Facility Agreement, the Forward Revolving Credit Facility Agreement, the Existing Indentures, our other debt agreements and other agreements we may enter into in the future. Specifically, we will only be permitted to draw under the Revolving Credit Facility and the Forward Revolving Credit Facility if, under the relevant agreement, no default is continuing or would result from the utilization and the repeating representations are true in all material respects. Further, the available commitments under the Revolving Credit Facility and the Forward Revolving Credit Facility may vary on the terms set out therein. We cannot assure you that our business will generate sufficient cash flow from operations or that future debt and equity financings will be available to us in an amount sufficient to enable us to pay our debt, including the Notes, or to fund our other liquidity needs.

We cannot assure you that we will be able to refinance or repay any of our debt at maturity, upon acceleration or early repayment, including the Notes, on commercially reasonable terms or at all. Any refinancing of our debt could be at higher interest rates than our current debt and may require us to comply with more onerous covenants, which could further restrict our business operations. If we are unable to make payments or refinance our debt or obtain new financing under these circumstances, we would have to consider other options, such as:

- selling assets;
- seeking to raise additional capital;
- forgoing opportunities such as acquisitions of other businesses; or
- reducing or delaying our business activities and capital investments.

We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on commercially reasonable terms, if at all. Any failure to make payments on our debt, including the Notes, on a timely basis would likely result in a reduction of our credit rating, which could also harm our ability to incur additional indebtedness and impact the price of the Notes. There can be no assurance that any assets that we may elect to sell can be sold or that, if sold, the timing of such sale will be acceptable and the amount of proceeds realized will be sufficient to satisfy our debt service and other liquidity needs. If we are unsuccessful in any of these efforts, we may not have sufficient cash to meet our obligations, which could cause an event of default under our debt and result in:

- our debt holders declaring all outstanding principal and interest to be immediately due and payable; and
- us being forced into bankruptcy or liquidation, which could result in you losing your investment in the Notes.

We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities.

The Revolving Credit Facility Agreement restricts, and the Forward Revolving Credit Facility Agreement will restrict, among other things:

- our ability to merge or consolidate if such merger or consolidation would have a material adverse effect;
- our ability to demerge, except if such demerger constitutes a permitted disposal;
- our and our subsidiaries' ability to create a security interest over any of our assets, unless such arrangement constitutes permitted security;
- our and our subsidiaries' ability to sell, lease or transfer certain assets; and

- our and our subsidiaries' ability to incur secured indebtedness, except in relation to certain exemptions such as the ability (i) to incur secured indebtedness which does not at any given time exceed in aggregate 2.5% of our total assets and (ii) of a subsidiary holding ownership in the Yggdrasil (formerly NOAKA) area (to the extent relevant) to incur secured indebtedness for the purpose of the exploration, development and operations of the Yggdrasil (formerly NOAKA) project, provided that such subsidiary will finance its assets and operations without recourse to any security granted by us.

Furthermore, the Existing Indentures restrict, and the Indentures will restrict, among other things, our ability and our subsidiaries' ability to:

- create or incur certain liens;
- guarantee certain types of our other indebtedness without also guaranteeing the Notes; and
- merge or consolidate with other entities.

All these limitations are subject to significant exceptions and qualifications. See "*Description of the Notes—Certain covenants*." Our compliance with these covenants could reduce our flexibility in conducting our operations, particularly by:

- affecting our ability to react to changes in market conditions, whether by increasing our vulnerability in relation to unfavorable economic conditions or by preventing us from profiting from an improvement in those conditions;
- affecting our ability to pursue business opportunities and activities that may be in our interest;
- limiting our ability to obtain certain additional financing in order to meet our working capital requirements, make investments or acquisitions and carry out refinancing; and
- forcing us to dedicate a significant portion of our cash flows to payment of the sums due for such loans, thus reducing our ability to utilize our cash flows for other purposes.

In addition, we are, or expect to be, subject to affirmative and negative covenants contained in the Revolving Credit Facility Agreement and the Forward Revolving Credit Facility Agreement and our other debt agreements, including the requirements under the Revolving Credit Facility Agreement and the Forward Revolving Credit Facility Agreement to maintain a specified ratio of net debt to consolidated EBITDAX and a specified ratio of consolidated EBITDA to Group (as defined in the Revolving Credit Facility Agreement and the Forward Revolving Credit Facility Agreement) interest expenses. See "*Description of certain financing arrangements*." Our ability to meet financial ratios and other tests can be affected by events beyond our control, and we cannot assure you that we will meet them. A breach of any of those covenants, ratios, tests or restrictions could result in an event of default under any of the Revolving Credit Facility Agreement, Forward Revolving Credit Facility Agreement or our other debt agreements. Upon the occurrence of any event of default under the Revolving Credit Facility Agreement or the Forward Revolving Credit Facility Agreement, subject to applicable grace periods and other limitations on acceleration or enforcement, the relevant creditors could cancel the availability of the facilities and elect to declare all amounts outstanding, together with accrued interest, immediately due and payable. In addition, any default under the Revolving Credit Facility Agreement, the Forward Revolving Credit Facility Agreement or the Existing Indentures could lead to an event of default and acceleration under other debt instruments that contain cross-default or cross-acceleration provisions, including the Indentures. If our creditors, including the creditors under the Revolving Credit Facility Agreement, the Forward Revolving Credit Facility and the Existing Indentures, accelerate the payment of those amounts, we cannot assure you that our cash flow or our assets and the assets of our existing subsidiaries or any future subsidiaries would be sufficient to repay in full such amounts and to satisfy all other liabilities of our existing subsidiaries or any future subsidiaries which may be due and payable and to repay amounts outstanding under the Notes.

Part of our outstanding borrowings bear interest at floating rates which could rise significantly, thereby increasing our interest cost and reducing cash flow.

Part of our outstanding indebtedness, including borrowings under the Revolving Credit Facility and the Forward Revolving Credit Facility, bears, or will bear, interest at per annum rates equal to certain interest rate benchmark indices (depending on the respective debt facility and the currency of amounts drawn), in each case adjusted periodically, plus a margin. Interest rates could rise significantly in the future, thereby increasing our interest expenses associated with these obligations, reducing cash flow available for capital investments and limiting our ability to make payments on the Notes. Although we have entered into certain hedging arrangements designed to fix a portion of these rates and may continue to do so, there can be no assurance that hedging will be available or continue to be available on commercially reasonable terms. In addition, hedging itself carries certain risks, including that we may need to pay a significant amount (including costs) to terminate any hedging arrangements. To the extent that interest rates or any drawings were to increase significantly, our interest expense would correspondingly increase, reducing our cash flow.

There are circumstances other than repayment or discharge of the Notes under which future Note Guarantees, if any, will be released automatically, without your consent or the consent of the Trustee.

The Notes will not be guaranteed on the Issue Date. However, under various circumstances, future Note Guarantees, if any, will be released automatically as described under "*Description of the Notes—Note Guarantees release*."

Claims of our secured creditors (if any) will have priority with respect to their collateral over the claims of unsecured creditors, such as the holders of the Notes, to the extent of the value of the assets securing such indebtedness.

The Notes will not be secured by any of our assets. As a result, claims of our secured creditors (if any) will have priority with respect to the assets securing their indebtedness over the claims of holders of the Notes. As such, the Notes will be effectively subordinated to any future secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness or other obligations (except to the extent such assets in the future also secure the Notes on an equal and ratable basis or priority basis). See "*Description of certain financing arrangements.*" In the event of any foreclosure, dissolution, winding up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding at a time when we have secured obligations, holders of secured indebtedness (if any) will have priority claims to our assets that constitute their collateral (other than to the extent such assets in the future also secure the Notes on an equal and ratable basis or priority basis). The holders of the Notes will participate ratably with all holders of our unsecured indebtedness, and potentially with all its other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. The claims of holders of the Notes and other unsecured creditors will also depend on whether there is any value left in the bankruptcy estate besides any secured assets. If any of our secured indebtedness becomes due or the creditors thereunder proceed against the operating assets that secure such indebtedness, our assets remaining after repayment of that secured indebtedness may not be sufficient to repay all amounts owing in respect of the Notes. As a result, holders of Notes may receive less, ratably, than holders of our secured indebtedness (if any).

The insolvency laws of Norway may not be as favorable to you as insolvency laws of jurisdictions with which you may be familiar and may preclude the holders of the Notes from recovering payments due on the Notes.

We are organized under the laws of Norway. Our future subsidiaries may be incorporated in other jurisdictions and may be subject to the insolvency laws of such jurisdictions.

The insolvency laws of these jurisdictions may not be as favorable to your interests as creditors as the bankruptcy laws of the United States, or certain other jurisdictions.

If we or other association holding the license is dissolved or enters into debt settlement proceedings or bankruptcy proceedings or if any security interest (e.g., a parent company guarantee, to the extent it becomes applicable) provided to the Norwegian State pursuant to the Petroleum Act has become significantly weakened, the MPE has discretionary powers to revoke the license interests of the debtor, but shall for secured license interests first notify and allow the pledgee to initiate a forced realization of the license interests without undue delay. The surplus from such forced realization will benefit the other creditors in the order of priority; see "*Certain insolvency law considerations*" and "*—Claims of our secured creditors (if any) will have priority with respect to their collateral over the claims of unsecured creditors, such as the holders of the Notes, to the extent of the value of the assets securing such indebtedness*." The return for the unsecured creditors in a bankruptcy proceeding will further depend on the ability of the bankruptcy estate to realize the values of any unsecured assets, including the value obtainable in the market in a distressed situation and statutory restrictions imposed on the bankruptcy estate, see "*Certain insolvency law considerations*." Further, there may be restrictions in place with respect to the seizure of facilities or other petroleum assets on the NCS.

Any of the issues described above may cause delays and uncertainty regarding the enforcement of your rights.

If we or a subsidiary in the future choose to organize ourselves in another jurisdiction and experiences financial difficulties, it may not be possible to predict with certainty in which jurisdiction the insolvency or similar proceedings would first be commenced or how these proceedings would be resolved. The insolvency, administration and other laws of the jurisdictions in which the respective companies are organized or operate may be materially different from, or conflict with, each other. Any conflict between them could call into question whether, and to what extent, the laws of any particular jurisdiction should apply. There can be no assurance as to how the insolvency laws of these jurisdictions will be applied in relation to one another. Any such conflict may result in greater uncertainty and delay regarding enforcement of your rights.

For a more detailed description of the insolvency laws of Norway, see "*Certain insolvency law considerations*."

Future Note Guarantees, if any, will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit their validity and enforceability.

The Notes will not be guaranteed on the Issue Date. Future Note Guarantees, if any, will provide holders of the Notes with a direct claim against a Guarantor. However, the Indentures will provide that future Note Guarantees, if any, will be limited to the maximum amount that can be guaranteed by the relevant Guarantor without rendering such Note Guarantee voidable or otherwise limited or ineffective under applicable law or causing the officers of such Guarantor to incur personal civil or criminal liability, and enforcement of such Note Guarantee will be subject to certain defenses generally available a Guarantor in the relevant jurisdiction. These laws and defenses include those that relate to corporate purpose or benefit, fraudulent conveyance or transfer, voidable preference, insolvency or bankruptcy challenges, financial assistance, preservation of share capital, thin capitalization, related third-party transactions, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally. If one or more of these laws and defenses are applicable, a Guarantor may have no liability or decreased liability under its Note Guarantee depending on the amounts of its other obligations and applicable law. Limitations on the enforceability of judgments obtained in New York courts in the jurisdiction of incorporation of a Guarantor could also limit the enforceability of the relevant Note Guarantee against such Guarantor. Although laws differ among jurisdictions, in general, under bankruptcy or insolvency law and other laws, a court could (i) avoid or invalidate all or a portion of a Guarantor's obligations under its Note Guarantee, (ii) direct the holders of the Notes to return any amounts paid under a Note Guarantee to the relevant Guarantor or to a fund for the benefit of a Guarantor's other creditors or (iii) take other action that is detrimental to you, typically if the court found that:

- the relevant Note Guarantee was incurred with actual intent to give preference to one creditor over another, to hinder, delay or defraud creditors or shareholders of the Guarantor or, in certain jurisdictions, the granting of the Guarantee has the effect of giving a creditor a preference or the recipient was aware that the Guarantor was insolvent when it granted the relevant Note Guarantee;

- the Guarantor did not receive fair consideration or reasonably equivalent value or corporate benefit for the relevant Note Guarantee and the Guarantor: (i) was insolvent or rendered insolvent because of the relevant Note Guarantee; (ii) was undercapitalized or became undercapitalized because of the relevant Guarantee; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity;

- the relevant Note Guarantee was not validly established or authorized or otherwise contravenes the relevant Guarantor's articles of association;

- the relevant Note Guarantee was held to exceed the corporate objects of the Guarantor or not to be in the best interests or for the corporate benefit of the Guarantor; or

- the amount paid or payable under the relevant Note Guarantee was in excess of the maximum amount permitted under applicable law.

These or similar laws may also apply to any future guarantee granted by any of our future subsidiaries pursuant to the Indentures.

We cannot assure you which standard a court would apply in determining whether a Guarantor was "insolvent" at the relevant time or that, regardless of the method of valuation, a court would not determine that a Guarantor was insolvent on that date, or that a court would not determine, regardless of whether or not a Guarantor was insolvent on the date its Note Guarantee was issued, that payments to holders of the Notes constituted preferences, transactions at an undervalue, fraudulent transfers or conveyances on other grounds.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon applicable law. Generally, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts, including contingent liabilities, is greater than the fair value of all its assets;
- the present fair saleable value of its assets is less than the amount required to pay the probable liability on its existing debts and liabilities, including contingent liabilities, as they become due; or
- it cannot pay its debts as they become due.

The liability of each Guarantor, if any, under its Note Guarantee will be limited to the amount that will result in such Note Guarantee not constituting a preference, transaction at an undervalue, fraudulent conveyance or improper corporate distribution or otherwise being set aside. There can be no assurance, however, as to what standard a court will apply in making a determination of the maximum liability of each Guarantor. There is a possibility that the entire Note Guarantee may be set aside, in which case the entire liability may be extinguished.

If a court decided that a Note Guarantee was a preference, transaction at an undervalue, fraudulent transfer or conveyance and voided such Note Guarantee, or held it unenforceable for any other reason, you may cease to have any claim in respect of a relevant Guarantor and would be a creditor solely of the Company and, if applicable, of the other Guarantors under the relevant Note Guarantees which have not been declared void. If any Note Guarantee is invalid or unenforceable, in whole or in part, or to the extent the agreed limitation of the Note Guarantee obligations apply, the Notes would be effectively subordinated to all liabilities of the applicable Guarantor.

We may not be able to obtain the funds required to repurchase the Notes upon a change of control triggering event.

The Indentures will contain provisions relating to certain events constituting a "change of control triggering event.". Upon the occurrence of a change of control triggering event, we may be required to offer to repurchase all outstanding Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to the date ofrepurchase.

If a change of control triggering event were to occur, we cannot assure you that we would have sufficient funds available at such time to pay the purchase price of the outstanding Notes or that our existing contractual obligations (including our debt agreements, as applicable) would allow us to make such required repurchases. A change of control may result in an event of default or mandatory prepayment under, or acceleration of, our other indebtedness. For example, lenders under our debt agreements may elect to exercise their option to have us repay the respective indebtedness outstanding thereunder upon the occurrence of a change of control triggering event. The repurchase of the Notes pursuant to such a change of control triggering event offer could also cause a default under our other indebtedness, even if the change of control triggering event itself does not. The source of funds for any repurchase required will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets or sales of equity or funds provided by subsidiaries. If we require third-party financing to make an offer to repurchase the Notes upon a change of control triggering event, we cannot assure you that we will be able to obtain such financing. Any failure by us to offer to purchase the Notes upon a change of control triggering event would constitute a default under the Indentures, which would, in turn, trigger a default under the Revolving Credit Facility Agreement, the Forward Revolving Credit Facility Agreement and the Existing Indentures. See "*Description of the Notes—Repurchase at the option of holders—Change of control triggering event*."

The change of control triggering event provision contained in the Indentures may not necessarily afford you protection in the event of certain important corporate events, including a reorganization, restructuring, merger, recapitalization or other similar transaction involving us that may adversely affect you, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a "change of control" as defined in the Indentures. Except as described under "*Description of the Notes—*

Repurchase at the option of holders—Change of control," the Indentures do not contain provisions that would require us to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization or similar transactions.

The definition of "change of control" in the Indentures includes a disposition of all or substantially all of our assets and our subsidiaries, taken as a whole, to any person. Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances, there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of our assets and our subsidiaries taken as a whole. As a result, it may be unclear as to whether a change of control has occurred and whether we are required to make an offer to repurchase the Notes.

You may face currency exchange risks or adverse tax consequences by investing in the Notes denominated in currencies other than your reference currency.

The Notes will be denominated and payable in U.S. dollars. If you are a pound sterling, euros, Norwegian kroner or other non-U.S. dollar investor, an investment in the Notes could have currency exchange related risks due to, among other factors, possible significant changes in the value of the U.S. dollar to pound sterling, euro or other relevant currencies because of economic, political or other factors over which we have no control. Depreciation of the U.S. dollar against pound sterling, euro, Norwegian kroner or other relevant currencies could cause a decrease in the effective yield of the Notes below their stated coupon rate and could result in a loss to you when the return on the Notes is translated into the reference currency to which you measure the return on your investments.

There may be tax consequences for you as a result of any foreign currency exchange gains or losses resulting from your investment in the Notes. You should consult your tax advisor concerning the tax consequences to you of acquiring, holding and disposing of the Notes.

The transferability of the Notes will be limited under applicable securities laws, which may adversely affect their liquidity and value.

The Notes have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or any other jurisdiction. Therefore, you may not transfer or sell the Notes in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws or laws of any other jurisdiction, or pursuant to an effective registration statement, and you may be required to bear the risk of your investment in the Notes for an indefinite period of time. The Notes are not being offered for sale in the United States except to "qualified institutional buyers" in accordance with Rule 144A, and we have not agreed to or otherwise undertaken to register the Notes with the SEC (including by way of an exchange offer). In addition, by acceptance of delivery of any Notes, the holder thereof agrees on its own behalf and on behalf of any investor accounts for which it has purchased the Notes that it shall not transfer the Notes in an aggregate principal amount of less than $150,000. It is the obligation of holders of the Notes to ensure that their offers and sales of the Notes within the United States and other countries comply with applicable securities laws. See "*Notice to investors*."

You may be unable to enforce judgments against us obtained in U.S. courts.

We and our subsidiaries are organized outside of the United States. All of our directors and executive officers listed herein are non-residents of the United States and all their respective assets and our assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or our directors and executive officers, or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. Additionally, there is doubt as to the enforceability in many foreign jurisdictions of civil liabilities based on the civil liability provisions of the federal or state securities laws of the United States against entities and persons who are not residents of the United States. See "*Service of process and enforcement of civil liabilities*."

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Notes will initially be issued in global form and held through DTC. We refer to beneficial interests in such global notes as "Book-Entry Interests."

Interests in the global notes will trade in book-entry form only, and the Notes in definitive registered form, or Definitive Registered Notes, will be issued in exchange for Book-Entry Interests only in very limited circumstances. Owners of Book-Entry Interests will not be considered owners of the Notes. DTC, or its nominee, will be the sole registered holder of the global notes representing the Notes. Payments of principal, interest and other amounts owing on or in respect of the global notes representing the Notes will be made to the Paying Agent, which will make payments to DTC. Thereafter, such payments will be credited to participants' accounts that hold Book-Entry Interests in the global notes representing the Notes and credited by such participants to indirect participants. After payment to DTC, none of the Company, any future Guarantors, the Trustee, the Registrar, the Transfer Agent or the Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments of interest, principal or other amounts by DTC or to owners of Book-Entry Interests. Accordingly, if you own a Book-Entry Interest, you must rely on the procedures of DTC, and if you are not a participant in DTC, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of the Notes under the Indentures.

Unlike holders of the Notes themselves, owners of Book-Entry Interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the Notes (including upon the occurrence of an event of default). Instead, if you own a Book-Entry Interest, you will be reliant on the custodian or its nominee (as registered holder of the Notes) to act on your instructions and will be permitted to act directly only to the extent you have received appropriate proxies to do so from DTC or, if applicable, from a participant. We cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions or to take any other action (including exercising your rights under the Notes) on a timely basis. See "*Book-entry, delivery and form*."

There may not be an active trading market for the Notes, in which case your ability to sell the Notes may be limited.

The Notes will be new securities for which there is currently no established trading market. We cannot assure you as to:

- the liquidity of any market in the Notes;
- your ability to sell your Notes; or
- the prices at which you may be able to sell your Notes.

Future trading prices for the Notes will depend on many factors, including the liquidity of the market for the Notes, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our own financial condition, performance and prospects, as well as third-party recommendations. The liquidity of a trading market for the Notes will depend on the number of holders of the Notes and may be adversely affected by a general decline in the market for similar securities.

In addition, the trading market for the Notes may attract different investors and this may affect the extent to which the Notes may trade. Although the Initial Purchasers have informed us that they intend to continue to make a market in the Notes, they are not obligated to do so and they may discontinue market-making at any time without notice. Accordingly, we cannot assure you that an active trading market for the Notes will develop, or if one does develop, that it will be maintained, and any disruption in the trading market for the Notes may have a negative effect on your investment regardless of our prospects and financial performance. If no active trading market develops, you may not be able to resell your Notes at fair value, if at all.

Although an application will be made for the Notes to be listed on the Securities Official List of the Exchange, we cannot assure you that the Notes will be, or remain, listed. No assurance is made as to the liquidity of the Notes as a result of listing on the Securities Official List of the Exchange or another recognized listing exchange for comparable issuers or the delisting of the Notes (whether or not for an alternative admission to listing on another stock exchange), as applicable, from the Securities Official List of the Exchange may have a material adverse effect on a holder's ability to resell the Notes in the secondary market.

Changes in the credit ratings assigned to us, our business and our securities by various rating agencies could have an impact on the market price of the Notes.

Ratings play an important role in determining the pricing of debt securities such as the Notes and influence the decision and ability of certain investors to buy and hold such securities. In connection therewith, third-party rating agencies assess and rate the financial strength of businesses, including oil and gas companies, such as us. In addition, these third-party rating agencies also assess and rate the credit-worthiness of our securities.

The rating agencies, with whom we maintain an interactive rating relationship for the purposes of the solicited ratings, continuously evaluate us and our debt securities to confirm that we meet and continue to meet the criteria of the ratings to be and already assigned to us and our debt securities. Our ratings may change at the sole discretion of the rating agencies and such agencies may change their criteria which in turn could impact their ratings of us and our debt securities. Rating agencies may increase the frequency and scope of ratings reviews, revise their standards or take other actions that may negatively impact our ratings and/or the ratings of our debt securities, including the Notes, which we cannot predict. Changes to the process or methodology of issuing ratings, changes in regulation, or the occurrence of events or developments affecting us and our debt securities could adversely affect our existing ratings and/or the ratings of our debt securities, including the Notes, or make it more difficult for us to achieve improved ratings which we would otherwise have expected. It is possible that our ratings and/or the ratings of our debt securities could be negatively affected by a range of challenges faced by us and our industry. Any of the foregoing, or a combination of the foregoing, could have a material adverse effect on the price of our debt securities, including the Notes, and the interest rate we pay on our debt securities and, as a result, could in turn impact our business.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Under certain circumstances, following a tender offer or offer to purchase the Notes, we may, at our option, redeem all of the remaining Notes of non-tendering holders.

If, pursuant to any tender offer or other offer to purchase all of the 2034 Notes or 2054 Notes, as applicable, holders of not less than 90% of the aggregate principal amount of the then outstanding 2034 Notes or 2054 Notes, as applicable, validly tender and do not withdraw such 2034 Notes or 2054 Notes, as applicable, the Indentures permit us, or any third-party on our behalf, at our option, to redeem the remaining outstanding Notes of the relevant series at a price equivalent to the price paid pursuant to such tender offer or offer to purchase (excluding any early tender premium or similar payment). As a consequence, holders of the 2034 Notes and/or 2054 Notes, as applicable, may be required to surrender such Notes against their will at a price equivalent to no more than the highest price paid to tendering holders, including if such price is below par, and may not receive the return holders of such Notes expect to receive on such Notes. See "*Description of the Notes— Optional redemption upon certain tender offers.*"

The Indentures will not be qualified under the U.S. Trust Indenture Act of 1939, as amended.

The Indentures with respect to the Notes offered hereby will not be required to, and will not be, qualified under the U.S. Trust Indenture Act of 1939, as amended (the "***TIA***") and will not incorporate or include and will not be subject to any of the provisions of the TIA. Consequently, the holders of Notes are not entitled to the protections provided under the TIA to holders of debt securities issued under a qualified indenture, including those respecting preferential collections by the trustee or conflicting interests of the trustee. See "*Description of the Notes.*"

The offering of the Notes is not conditioned upon the consummation of the Tender Offers at any minimum level of acceptance.

The offering of the Notes is not conditioned upon the consummation of the Tender Offers at any minimum level of acceptance. Consummation of each Tender Offer is subject to the satisfaction of certain conditions, including without limitation the pricing of no less than $500.0 million in aggregate principal amount of the offering of the Notes. Although we have reserved the right in the Offer to Purchase, in our sole discretion, to waive any and all conditions to any or all of the Tender Offers (including the condition with respect to the pricing of no less than $500.0 million in aggregate principal amount of the offering of the Notes), we are under no obligation to do so. In addition, we have reserved the right in the Offer to Purchase to extend or terminate any or all of the Tender Offers or otherwise amend the terms of the Tender Offers.

It is expected that this offering of Notes will price before any of the Tender Offers expire. Accordingly, the results of the Tender Offers will not be known at the time of pricing of the Notes, and neither the pricing nor the closing of the offering of the Notes is conditioned upon the consummation of the Tender Offers at any minimum level of acceptance. If one or more Tender Offers is not consummated, or consummated at a level of acceptance below the assumptions that are set forth in these Listing Particulars, our indebtedness will be greater than the as adjusted total debt amounts set forth herein. Any net proceeds from this offering of Notes not used to purchase Tender Offer Notes will be used for general corporate purposes. See "*Use of proceeds*."

USE OF PROCEEDS

We estimate that our net proceeds from the sale of the Notes in this offering will be approximately $1,482 million, after deducting fees and expenses and the Initial Purchasers' discount. We intend to use the net proceeds from the offering of the Notes to finance the purchase of up to all of the Tender Offer Notes validly tendered and accepted in the Tender Offers and for general corporate purposes. See "*Summary—Recent developments—Tender offers*."

Actual amounts, and the amount of the net proceeds used to fund the Tender Offer consideration, may vary from estimated amounts depending on several factors, including differences from our estimates of fees and expenses and the amount of Tender Offer Notes validly tendered and accepted in the Tender Offer. The offering of the Notes is not conditioned upon the consummation of the Tender Offers at any minimum level of acceptance. For descriptions of our current and anticipated indebtedness following the Offering, see "*Description of certain financing arrangements*." See also "*Capitalization*."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2024, on (i) a historical basis and (ii) an *as adjusted* basis to give effect to the Transactions and the application of the net proceeds therefrom as set forth under "*Use of proceeds.*"

This table should be read in conjunction with "*Use of proceeds*," "*Management's discussion and analysis of financial condition and results of operations*," "*Description of certain financing arrangements*" and the financial statements and the accompanying notes incorporated by reference into these Listing Particulars. Except as set forth below, there have been no other material changes to our capitalization since June 30, 2024.

	Actual historical	Adjustments	As adjusted[(1)]
	As of June 30, 2024		
	(in millions of USD)		
Cash and cash equivalents	3,233.3	1,076.3	4,309.6
Debt			
Revolving Credit Facility[(2)]	—	—	—
Tender Offer Notes[(3)]	893.1	(401.9)	491.2
Euro Bond due 2029[(4)]	786.0	—	786.0
Euro Bond due 2032[(5)]	808.9	—	808.9
Existing 5.600% Senior Notes due 2028[(6)]	497.1	—	497.1
Existing 3.750% Senior Notes due 2030[(7)]	995.6	—	995.6
Existing 3.100% Senior Notes due 2031[(8)]	868.6	—	868.6
Existing 4.000% Senior Notes due 2031[(9)]	746.2	—	746.2
Existing 6.000% Senior Notes due 2033[(10)]	993.4	—	993.4
2034 Notes offered hereby[(11)]	—	742.0	742.0
2054 Notes offered hereby[(12)]	—	740.0	740.0
Total short-term and long-term debt[(13)]	6,588.8	**1,080.1**	**7,669.0**
Total equity	**12,684.5**	**(3.8)**	**12,680.8**
Total capitalization[(14)]	**19,273.3**	**1,076.3**	**20,349.8**

(1) Represents our unaudited consolidated cash and cash equivalents and capitalization as of June 30, 2024, on an *as adjusted* basis to give effect to the Transactions and the application of the net proceeds therefrom and assuming that 45% of the aggregate principal amount of outstanding Tender Offer Notes are repurchased in the Tender Offers, as set forth under "*Use of proceeds*." Actual amounts outstanding following the completion of the Tender Offers may vary from estimated amounts depending on several factors, including the amount of Tender Offer Notes validly tendered and accepted in the Tender Offers.

(2) We entered into a revolving credit facility agreement on May 23, 2019 between, among others, Aker BP as borrower and DNB Bank ASA as facility agent, providing us with a senior unsecured revolving credit facility with initial aggregate commitments of $4.0 billion, comprising a Liquidity Reserve Facility with initial aggregate commitments of $2.0 billion and a Working Capital Facility with initial aggregate commitments of $2.0 billion. During 2021, the Revolving Credit Facility was amended and extended, with the Liquidity Reserve Facility extended to 2026 (with committed amounts reduced to $1.65 billion from 2025) and the Working Capital Facility extended to 2024 (with committed amounts reduced to $1.4 billion), with the option to further extend the Working Capital Facility for two additional twelve-month terms. In 2022, we exercised our option to extend the Working Capital Facility to 2025, and in 2023 we exercised our additional option to extend the Working Capital Facility to 2026 (with committed amounts reduced to $1.3 billion during that twelve-month period from 2025). The Revolving Credit Facility was undrawn as of June 30, 2024, with $3.4 billion of undrawn liquidity available under the Revolving Credit Facility. In November 2023, we entered into the Forward Revolving Credit Facility. The initial aggregate commitment under the Forward Revolving Credit Facility is $1.8 billion. The Forward Revolving Credit Facility has a forward availability date and will become effective at the same time as the Revolving Credit Facility expires in 2026. The Forward Revolving Credit Facility was originally agreed to mature in 2028, with two extension options providing for a potential final maturity in 2030. We requested the first extension on August 27, 2024, which all banks consented to, making the current maturity date November 3, 2029. See "*Description of certain financing arrangements—Revolving Credit Facility.*"

(3) As of the date of these Listing Particulars, the Tender Offer Notes comprise of (i) $95.0 million of outstanding Existing 3.000% Senior Notes due 2025, net of unamortized fees of $0.5 million incurred as of June 30, 2024 in connection with the issuance thereof, (ii) $669.5 million of outstanding Existing 2.000% Senior Notes due 2026, net of fair value adjustment of $37.6 million incurred as of June 30, 2024 in connection with the issuance thereof, and (iii) $128.6 million of outstanding Existing 2.875% Senior Notes due 2026, net of unamortized fees of $1.1 million incurred as of June 30, 2024 in connection with the issuance thereof. We have assumed that, on an *as adjusted* basis, to give effect to the Transactions and the application of the net proceeds therefrom, all of the Tender Offer Notes will be repurchased in the Tender Offer and that none of the Tender Offer Notes will remain outstanding following the settlement of the Tender Offers. Actual amounts outstanding following the completion of the Tender Offers may vary from estimated amounts depending on several factors, including the amount of Tender Offer Notes validly tendered and accepted in the Tender Offers. See "*Summary—Recent developments—Tender offers*." For a discussion of the Existing 3.000% Senior Notes due 2025, see "*Description of certain financing arrangements—Existing 3.000% Senior Notes due 2025*." For a discussion of the Existing 2.000% Senior Notes due 2026, see "*Description of certain financing arrangements—Existing 2.000% Senior Notes due 2026*." For a discussion of the Existing 2.875% Senior Notes due 2026, see "*Description of certain financing arrangements—Existing 2.875% Senior Notes due 2026*."

(4) Represents the Euro Bond due 2029, net of unamortized fees of $3.6 million incurred as of June 30, 2024 in connection with the issuance thereof. For a discussion of the Euro Bond due 2029, see "*Description of certain financing arrangements—Euro Bond due 2029*."

(5) Represents the Euro Bond due 2032, net of unamortized fees of $7.3 million incurred as of June 30, 2024 in connection with the issuance thereof. For a discussion of the Euro Bond due 2032, see "*Description of certain financing arrangements—Euro Bond due 2032*."

(6) Represents the Existing 5.600% Senior Notes due 2028, net of unamortized fees of $2.9 million incurred as of June 30, 2024 in connection with the issuance thereof. For a discussion of the Existing 5.600% Senior Notes due 2028, see "*Description of certain financing arrangements—Existing 5.600% Senior Notes due 2028*."

(7) Represents the Existing 3.750% Senior Notes due 2030, net of unamortized fees of $4.4 million incurred as of June 30, 2024 in connection with the issuance thereof. For a discussion of the Existing 3.750% Senior Notes due 2030, see "*Description of certain financing arrangements—Existing 3.750% Senior Notes due 2030*."

(8) Represents the Existing 3.100% Senior Notes due 2031, net of fair value adjustment of $131.4 million incurred as of June 30, 2024 in connection with the issuance thereof. For a discussion of the Existing 3.100% Senior Notes due 2031, see "*Description of certain financing arrangements—Existing 3.100% Senior Notes due 2031*."

(9) Represents the Existing 4.000% Senior Notes due 2031, net of unamortized fees of $3.8 million incurred as of June 30, 2024 in connection with the issuance thereof. For a discussion of the Existing 4.000% Senior Notes due 2031, see "*Description of certain financing arrangements—Existing 4.000% Senior Notes due 2031*."

(10) Represents the Existing 6.000% Senior Notes due 2033, net of unamortized fees of $6.6 million incurred as of June 30, 2024 in connection with the issuance thereof. For a discussion of the Existing 6.000% Senior Notes due 2033, see "*Description of certain financing arrangements—Existing 6.000% Senior Notes due 2033*."

(11) Reflects the impact of the effects of estimated unamortized fees of $8.0 million in connection with the issuance of the 2034 Notes offered hereby.

(12) Reflects the impact of the effects of estimated unamortized fees of $10.0 million in connection with the issuance of the 2054 Notes offered hereby.

(13) Total long-term debt excludes $550.8 million of long-term lease debt.

(14) Capitalization is calculated as the sum of total long-term debt and total equity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to assist in providing an understanding of our financial condition, changes in historical financial condition and results of operations as of and for the years ended December 31, 2022 and 2023 and as of and for the six months ended June 30, 2023 and 2024. Following the Merger, our audited financial statements as of and for the year ended December 31, 2022, incorporated by reference into these Listing Particulars, reflect the financial information of Lundin (consisting of the exploration and production business of the Lundin AB Group, (comprising substantially all of the assets, rights and liabilities of the Lundin AB Group)) from June 30, 2022. The words "we," "us," "our," "Aker BP" and the "Company" refer to Aker BP ASA together with its subsidiaries on a consolidated basis. We encourage you to read the following discussion in conjunction with the section entitled "Summary financial information" as well as with the financial statements and the related notes thereto incorporated by reference into these Listing Particulars. The following discussion includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. For a discussion of some of those risks and uncertainties please refer to the sections entitled "Forward-looking statements" and "Risk factors."

Overview

Overview

We are a Norwegian oil and gas company with exploration, development and production activities almost exclusively on the NCS. As Norway's largest independent E&P company, we also rank among the top independent producers in Europe, measured by production volume, according to Wood Mackenzie. Headquartered in Fornebu, Norway, with branch offices in Stavanger, Trondheim, Sandnessjøen, and Harstad, Norway, we had approximately 2,818 total employees as of June 30, 2024. We are currently traded on the Oslo Stock Exchange under the symbol "AKRBP."

As of June 30, 2024, our extensive portfolio comprised of approximately 190 licenses. Our producing licenses are predominantly concentrated around six production hubs on the NCS. Our key producing assets are: (i) the Alvheim Area, (ii) Johan Sverdrup, (iii) the Grieg/Aasen Area, (iv) the Valhall Area, (v) the Skarv Area and (vi) the Ula Area. We are the operator of five of these major hubs, including two floating production, storage and offloading vessels at Skarv and Alvheim, as well as platforms at Grieg/Aasen, Valhall and Ula. In addition, we are a license partner at the Johan Sverdrup field. Our average net production for the twelve months ended June 30, 2024 was 446.5 mboepd (86% liquids and 14% gas). Our average net production for the six months ended June 30, 2024 was 446.0 mboepd (86% liquids and 14% gas).

Our net profit and EBITDAX were $1,335.7 million and $12,552.0 million for the year ended December 31, 2023 and $1,092.6 million and $5,928.8 million for the six months ended June 30, 2024, respectively. For an explanation of EBITDAX, see "*Summary historical and as adjusted selected financial information—Other historical and as adjusted financial information*."

Significant factors affecting results of operations

The Merger

On June 30, 2022 (the "**Completion Date**") we completed the acquisition of Lundin Energy MergerCo AB (publ) ("**Lundin**"), which, at the time, was a newly established Swedish public limited liability company wholly owned by Lundin Energy AB (publ) (together with its subsidiaries, the "**Lundin AB Group**"), consisting of the exploration and production business (including assets, rights and liabilities) of the Lundin AB Group (the "**Merger**"). The Merger was announced on December 21, 2021, and Aker BP issued 271.91 million new shares to the owners of the Lundin AB Group as compensation, in addition to cash consideration of $2.2 billion. The operations of Lundin have been included in our consolidated financial statements from June 30, 2022 onwards.

As a result of the Merger, we acquired Lundin's interests in eight producing fields located on the NCS and a portfolio of 96 licenses. Lundin's producing assets at the time of the Merger were the (i) Johan Sverdrup field, (ii) Greater Edvard Grieg area (including Edvard Grieg, Solveig and Troldhaugen (formerly Rolvsnes) EWT), (iii) Ivar Aasen field and (iv) Alvheim area (including the Alvheim, Volund and Bøyla fields). Following the Merger, Aker BP has assumed the role of the operator of the Edvard Grieg area.

We accounted for the Merger as a business combination using the acquisition method of accounting in accordance with IFRS 3, which involved performing a purchase price allocation to allocate the consideration to the fair value of the assets and liabilities of Lundin, measured at their fair value as of the Completion Date (in accordance with a Completion Date share price for Aker BP of NOK 342.1 and a closing currency exchange rate of USD/NOK of 9.9629). In all material respects, the activities of Lundin were previously conducted through its subsidiary, ABP Norway AS (previously Lundin Energy Norway ASA), which had NOK as its functional currency. In line with accounting practice, the related purchase price allocation was fixed in NOK, and thus gave rise to foreign currency translation gains recognized in the statement of comprehensive income for the six month period ended December 31, 2022. See "*—Qualitative and quantitative disclosure about market risk— Foreign currency risk management.*" As of December 31, 2022, all subsidiaries of Lundin acquired in the Merger have been merged into Aker BP or liquidated, and Aker BP ASA has assumed all obligations and become the issuer under Lundin's Existing 2.000% Senior Notes due 2026 and Existing 3.100% Senior Notes due 2031.

After the Merger, we allocated the excess of the consideration paid for Lundin over the fair value of Lundin's identifiable net assets to goodwill, in the amount of $12.5 billion (of which residual goodwill (goodwill related to synergies) amounted to $6.3 billion and technical goodwill (goodwill as a result of deferred tax) amounted to $6.3 billion). For the six months ended June 30, 2024, $82.7 million in impairment charges has been recognized, all of which comprised of technical goodwill, primarily due to reduced short term forward prices leading to an impairment of technical goodwill allocated to the Edvard Grieg, Ivar Aasen CGU and Valhall. See "*—Crude oil and gas prices—Impairment of assets.*"

Due to change of control mechanisms, the Merger triggered the payment of amounts owing under Lundin Energy Norway AS's existing long-term incentive plan. Correspondingly, the Board of Directors elected to settle Aker BP's existing five-year incentive program, in order to establish a new long-term incentive program for the combined company. For more information, see Note 9 to the 2022 Consolidated Financial Statements.

Production volumes

Production volumes are a primary revenue driver. Our production levels also affect our reserves and depletion charges. The following table details our production on a historical basis for the years ended December 31, 2021, 2022 and 2023, the six months ended June 30, 2023 and 2024 and the twelve months ended June 30, 2024, respectively.

	Year ended December 31,			Six months ended June 30,		Twelve months ended June 30,
	2021	**2022**	**2023**	**2023**	**2024**	**2024**
			(in mboepd)			
Average net oil and NGL production....	171.2	253.9	393.6	399.8	382.5	385.0
Average net gas production	38.2	55.2	63.2	67.0	63.6	61.5
Average net production	**209.4**	**309.2**	**456.8**	**466.8**	**446.0**	**446.5**

(1) Oil and gas production for the year ended December 31, 2021 does not include production from interests acquired in the Merger, which are included in our consolidated production data from June 30, 2022 onwards.

(2) Oil and gas production for the year ended December 31, 2022 includes production from interests acquired in the Merger from June 30, 2022.

The following table provides a summary of our key producing areas and the reserves and average net production therefrom for the years ended December 31, 2021, 2022 and 2023, the six months ended June 30, 2023 and 2024 and the twelve months ended June 30, 2024, respectively.

	Average net production (mboepd)						Net reserves (mmboe)[3]
	Year ended December 31,			Six months ended June 30,		Twelve months ended June 30,	As of December 31, 2023
Asset	**2021[1]**	**2022[1]**	**2023[2]**	**2023[1]**	**2024**	**2024**	**2P**
Alvheim[4]	46.5	46.1	38.6	43.9	57.0	45.2	138
Johan Sverdrup..............	63.0	116.3	237.9	229.8	238.9	242.3	567
Valhall[5]........................	46.4	45.5	50.0	54.8	44.5	44.9	372

Skarv[6]	29.0	39.3	39.4	41.7	37.7	37.4	92
Ula[7]	7.8	6.7	8.5	9.6	6.1	6.8	8
Grieg/Aasen[8]	16.7	55.3	82.4	86.8	61.8	69.9	180
Others[9]	0.1	0.1	0.1	0.1	0.0	0.0	359
Total	**209.4**	**309.2**	**456.8**	**466.8**	**446.0**	**446.5**	**1,716**

(1) Oil and gas production for the year ended December 31, 2021 does not include production from interests acquired in the Merger, which are included in our consolidated production data from June 30, 2022 onwards.

(2) Oil and gas production for the year ended December 31, 2022 includes production from interests acquired in the Merger from June 30, 2022.

(3) *Source:* Management estimates; certified by AGR (except Enoch and Atla). Based on an oil price assumption of $75/bbl (2024), $70/bbl (2025) and $65/bbl thereafter.

(4) Includes Alvheim (including Kobra East Gekko), Bøyla (including Frosk), Skogul, Vilje, Volund, Kobra East/Gekko and Tyrving.

(5) Includes Fenris, Hod and Valhall.

(6) Includes Skarv (including Gråsel, Ærfugl and Idun Tunge), Ærfugl Nord, Alve Nord, Idun Nord and Ørn.

(7) Includes Tambar, Tambar East, Oda and Ula.

(8) Includes Edvard Grieg, Ivar Aasen, Troldhaugen extended well test ("**EWT**"), Solveig, Hanz and Symra.

(9) Includes the Yggdrasil Development (which has estimated 2P reserves of 356 mmboe as of December 31, 2023), Verdande, Atla and Enoch.

Crude oil and gas prices

Our results of operations are predominantly affected by the market price for crude oil and gas. Crude oil and gas prices have historically been volatile and dependent upon (but not limited to) the balance between global supply and demand and global economic conditions.

Crude oil prices

Crude oil and gas prices have historically been volatile, dependent upon the balance between supply and demand, and particularly sensitive to OPEC production levels as well as a number of other factors, including government regulation social and political conditions and the weather. The prevailing price of crude oil and gas can significantly affect our revenues and cash flow generation and also affects the levels of our reserves either through economic limit or entitlement calculations for our production sharing contract fields.

In 2020, a significant shock to oil prices and follow on volatility was driven by the impact of COVID-19 and geopolitical developments between key oil producing nations. Brent spot prices hit their nadir of $19/bbl on April 21, 2020 and remained volatile throughout the year. In 2021, oil prices experienced significant and steady recovery, buoyed by, among other factors, the continuous curtailment of the COVID-19 pandemic and stabilization of international commodities trade, with Dated Brent crude oil price climbing significantly from a low of $50.34/bbl in January 2021 to a high of $83.66/bbl in October 2021 and averaging at $70.91/bbl for the year. On February 24, 2022, Russian military forces invaded Ukraine, and Dated Brent oil prices surged by $6/bbl to $106.50/bbl immediately following the news of the invasion. On October 7, 2023, an armed conflict between Israel and Hamas commenced and has since escalated, leading to a series of extended hostilities in, and along the Israeli border with the Gaza Strip. Following the announcement of Israel's ground raids into Gaza on October 13, 2023, Dated Brent oil prices surged by $4.89/bbl to $90.89/bbl. These ongoing events have influenced and continue to influence the oil and gas prices, and it is currently unclear what the impact of sanctions and these ongoing conflicts will be on energy flows prices. The conflicts have also impacted the global gas market, and natural gas prices are expected to remain extremely volatile in the current context of market uncertainty.

As a result of these unprecedented circumstances and their material impact on Brent oil prices, we have experienced significant volatility over recent years, but also strong beneficial impacts on our revenues and cash flows from higher average prices in 2022 and 2023. Oil price volatility is likely to continue, however and any material decline in such prices could result in adverse impacts to our revenues and cash flows. See "*Risk factors—Our business depends significantly on the level of oil and gas prices, which fluctuate and have experienced significant volatility in recent years, and if oil and gas prices decline, our results of operations, cash flows, financial condition and access to capital will be materially and adversely affected.*"

As a result of the historical volatility of crude oil and gas prices, we continuously evaluate and assess hedging as part of a prudent financial risk management process. We have no commodity derivatives exposure as of March

31, 2023. See "*Risk factors—Risks relating to the oil and gas industry—Our business depends significantly on the level of oil and gas prices, which have fluctuated greatly in recent years, and volatility and decreases in oil prices could materially and adversely affect our results of operations, cash flows, financial condition and access to capital are*."

The average Brent crude oil quoted price increased from $70.95 per barrel for the year ended December 31, 2021 to $99.04 per barrel for the year ended December 31, 2022. The average Brent crude price decreased in the year ended December 31, 2023, with an average Brent crude oil price of $82.17.

The following table sets forth information on Brent crude oil prices for the years ended December 31, 2021, 2022 and 2023 and the six months ended June 30, 2023 and 2024, respectively.

	Year ended December 31,			Six months ended June 30,	
(in $/bbl)	**2021**	**2022**	**2023**	**2023**	**2024**
Average price for the period	70.95	99.04	82.17	79.91	83.42
Highest price for the period	86.40	127.98	96.55	88.19	91.17
Lowest price for the period	51.09	76.10	71.84	71.84	75.89

Source: Bloomberg

Our oil sales are generally priced against the Norwegian crude oil benchmark, the Norm price, which generally tracks the Brent crude price. The Norm price is set quarterly by an independent body appointed by the Norwegian Government, the Norm Price Board.

Gas prices

European spot natural gas prices strengthened significantly from 2021 to 2022, followed by a significant decrease in 2023. The following table sets forth information on average quoted gas prices for the years ended December 31, 2021, 2022 and 2023 and the six months ended June 30, 2023 and 2024, respectively.

	Year ended December 31,			Six months ended June 30,	
(in pence/therm)	**2021**	**2022**	**2023**	**2023**	**2024**
Average price for the period	116.4	206.7	99.2	108.3	72.6
Highest price for the period	457.5	550.0	175.0	175.0	88.3
Lowest price for the period	39.5	12.0	56.0	56.0	55.0

Source: Bloomberg (UK NBP Natural Gas prices)

Impairment of assets

Movements in crude oil and gas prices also have a significant effect on the carrying value of our assets and results of operations, in that we consider decreases in market prices for crude oil and gas as impairment triggers of our fixed assets, related intangible assets and goodwill. Property, plant and equipment amounted to $17.4 billion as of December 31, 2023, the significant majority of which relates to oil and gas properties. Goodwill amounted to $13.1 billion as of December 31, 2023, the majority of which was recognized as a result of the acquisition of assets from the Merger, Marathon Acquisition, the BP Acquisition and the Hess Norge Acquisition.

We recognize impairment charges when the book value of an asset or a CGU, including associated goodwill, exceeds its recoverable amount, and our management's estimates regarding future crude oil and gas prices are key assumptions of our assessment of recoverable amounts. Correspondingly, a reversal of impairment is recognized when the recoverable amount exceeds the book value. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the value may be impaired.

A significant portion of the goodwill recognized from the Merger, the Marathon Acquisition, the BP Acquisition and the Hess Norge Acquisition are, for the purpose of impairment testing, allocated to fields from Lundin, Marathon Norway, BP Norge, and Hess Norge, respectively. Hence, this goodwill will have a limited lifetime and needs to be fully removed from the balance sheet when the relevant fields have no more economical reserves. According to IFRS, goodwill shall not be subject to depreciation and the decrease in goodwill therefore needs to be presented as impairment. Going forward, management therefore expects additional impairment charges of the goodwill recognized in the Merger, the Marathon Acquisition and the BP Acquisition. For the years ended December 31, 2022 and 2023, we recognized total net impairment charges with respect to goodwill of $377.4

million and $792.2 million, respectively, and for the six months ended June 30, 2024, we recognized total net impairment charges of $82.7 million with respect to goodwill.

Following the Merger, we acquired a 35% interest in the Equinor-operated Wisting discovery in licenses PL537 and PL537B in the Barents Sea. The partners were originally planning for a final investment decision for Wisting by the end of 2022. However, due to cost pressure and potential capacity constraints in the supply industry, combined with changes in the temporary tax system, the partners decided in November 2022 to postpone the decision to 2026, which led to an impairment charge of $499 million (including technical goodwill) for the year ended December 31, 2022. The maturation of the project continues, including exploration activity in the area, with an aim for investment decision by the end of 2026.

Project management and operational efficiency

We are engaged in complex, long-term, capital intensive projects requiring a high degree of project management expertise to maximize efficiency. Specific factors that can affect the performance of major projects include our ability to: negotiate successfully with other license participants, governments, suppliers, customers, or others; manage changes in operating conditions and costs, including costs of third party equipment or services such as drilling rigs and transportation; and prevent, to the extent possible, and respond effectively to unforeseen technical difficulties that could delay project startup or cause unscheduled project downtime. An important component of our competitive performance, especially given the commodity-based nature of our business, is our ability to operate efficiently, including our ability to manage expenses and optimize production yields on an ongoing basis. This requires continuous management focus, including technology improvements, cost control, productivity enhancements, regular reappraisal of our asset portfolio, and the recruitment, development and retention of high caliber employees.

Taxation

Taxation has a significant impact on our results of operations, as we have benefited from tax incentives provided under Norwegian law to licensees that operate on the NCS. The Norwegian fiscal regime incentivizes offshore investments through special rules relating to depreciation and uplift.

In an effort to maintain oil and gas investments during a period of falling oil prices and reduced activity due to the COVID-19 pandemic, the Norwegian Government on June 19, 2020 enacted temporary targeted changes to Petroleum Taxation Act for investments incurred in 2020 and 2021, and certain future development costs for projects where a PDO or PIO was filed before January 1, 2023 and approved by the Ministry of Energy between May 12, 2020 and January 1, 2024. The changes were effective from January 1, 2020 and provided companies with a direct tax deduction for investments and uplift in the SPT base (56% tax rate). The tax uplift was temporarily increased from 20.8% to 24% of investments, for investments incurred in 2020 and 2021, and subsequently reduced to 17.69% for eligible investments incurred in 2022, and 12.4% for eligible investments incurred from 2023. Moreover, the tax uplift benefit was recognized over one year instead of over four years.

Tax depreciation towards the ordinary CT (22% tax rate) will continue (as under the previous rules and current non-temporary rules) with a six-year depreciation profile. These changes also apply for all investments according to PDOs/PIOs, including application for exemptions or changes of such which have been submitted by December 31, 2022 and approved by the Ministry of Energy between May 12, 2020 and January 1, 2024. The benefits of these tax changes, however, will only apply to investments up to and including the year of planned “first oil” (or start up) as defined in the approved PDO (PIO).

The totality of the petroleum tax changes has led to more favorable returns on our investments in field developments and strengthened our liquidity, and we expect that the favorable returns will continue in subsequent periods any investments that are approved in the stipulated time frame.

In June 2022, the Norwegian Government enacted a new tax regime for oil and gas companies with effect from January 1, 2022. In the new regime, field investments (such as platforms, subsea installations, processing facilities, production wells and pipelines) are directly expensed in the SPT base as and when incurred, while SPT uplift has been abolished. CT depreciation is unchanged. Calculated CT will be deducted in the SPT base. In order to maintain an overall marginal tax rate at 78%, the SPT rate has been increased to 71.8%, reducing the effect of the CT from 22% to 6.2%. The cash value of SPT losses, including exploration costs, will be refunded annually. Tax losses for CT can be carried forward for an unlimited period. Net financial costs, which are currently allocated between the offshore 78% regime and the 22% onshore regime by a formula based on tax depreciated offshore assets values, will within a short time-span only be deductible in the 22% tax regime as a result of the direct expensing of field investments. Interest on CT loss carry-forward has also been abolished. The uplift rate for eligible investments incurred in 2022 under the June 2020 temporary tax rules has since been reduced from 24% to 17.69%, and then further reduced to 12.4% for investments incurred from January 1, 2023 under the temporary tax rules. This rate may be subject to further adjustments in future coming years, and therefore, the amounts of taxes we must pay could also change significantly as a result of new interpretations of the relevant tax laws and regulations or changes to such laws and regulations. See "*Regulation—The Petroleum Taxation Act*" for further details on the Norwegian petroleum tax system.

For the income year 2023, the total nominal income tax rate for companies engaged in upstream petroleum activities in Norway was 78%, consisting of a 22% general CT and a 71.8% SPT where the CT rate is deductible for SPT purposes and therefore the effective CT rate is 6.2% (22% less 22% times 71.8%). Consolidation between fields is permitted, and as such, the Norwegian tax regime has allowed us to, and allows us to continue to, offset investments made on projects against income from production from producing assets, such as Johan Sverdrup, the Edvard Grieg/Ivar Aasen area, the Alvheim area, the Valhall area and the Skarv area. Through our development projects, we have built up a significant tax balance that can be utilized against future production revenues. As of June 30, 2024, the value of our tax balances was approximately $1 billion.

In accordance with statutory requirements, our calculation of current tax is required to be based on NOK functional currency and we must pay our taxes in NOK. This may impact our tax rate, as our functional currency is USD. Our tax balances in NOK are converted in our financial statements to USD using their period end currency rate. When NOK weakens against the USD, the tax rate increases as there is less remaining tax depreciation in USD (and vice versa).

Significant factors affecting comparability

The Merger

The operations of Lundin have been included in our consolidated financial statements as of and for the year ended December 31, 2022. As a result, the operational and financial information presented for the year ended December 31, 2022 do not account for the full year effect of the acquisition of Lundin on our income statement, statement of comprehensive income, statement of changes in equity or statement of cash flow. The operations of Lundin are fully incorporated into our consolidated financial statements for the entire period presented as of and for the year ended December 31, 2023 and the six months ended June 30, 2023 and 2024.

Explanation of income statement items

Petroleum revenues

Petroleum revenues include recognized oil income, gas income and tariff income. Revenues from petroleum products are recognized on the basis of actual volumes sold (sales method).

Other income

Other income includes revenues gained outside of our producing assets and relate primarily to gains on asset swaps and license transactions, gains/losses on commodity derivatives and non-recurring items such as gains arising from insurance settlements.

Production expenses

Production expenses include costs associated with the operation and maintenance of subsea installations, modifications, production vessels, platforms/FPSOs, well intervention and workover activities, environmental tax and shipping and handling. Production expenses also include provisions for onerous contracts as well as the share of payroll and administration expenses that can be ascribed to operations. Production expenses are based on sold values, and include an adjustment for over/underlift.

Exploration expenses

Exploration expenses include seismic, area fees, field evaluation, dry well expenses and other exploration expenses. We expense all exploration costs as incurred, except for the acquisition costs of licenses (which are capitalized as intangible assets) and drilling costs for exploration wells (which are temporarily capitalized pending the evaluation of potential discoveries of oil and gas resources and charged to the income statement if no resources are discovered or if their recovery is considered technically or commercially unfeasible).

Depreciation

Depreciation includes the depreciation of tangible assets, such as production facilities, removal and decommissioning costs, wells, office machinery, fixtures and fitting and intangible assets, such as licenses and software. For more information regarding the calculation of depreciation, please see "*—Important accounting judgments, estimates and assumptions*."

Impairments

We regularly assess our assets with a finite useful life for potential loss in value when certain events or changes in circumstances indicate that the book value of the assets is higher than the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. Impairment losses include any necessary decrease in the book value that occurs from such an assessment. For producing licenses and licenses in the development phase, recoverable amount is estimated based on discounted future after tax cash flows. Future cash flows are calculated on the basis of expected production profiles and estimated proven and probable remaining reserves. Impairment of goodwill is valued by assessing the recoverable value of the cash generating unit to which the goodwill is related. Changes in oil and gas prices may affect the carrying value of our assets and result in the need to make impairments.

Other operating expenses

Other operating expenses consist of costs not directly related to our producing assets, such as office costs, advertising and profiling expenses, travel expenses, underwriters', consultants' and auditors' fees, preparation for operation on development licenses and other administrative costs.

Interest income

Interest income consists of interest revenue gained from interest bearing assets, including cash held on account of the other license participants.

Other financial income

Other financial income includes return on financial investments and derivatives, currency gains and gains realized and unrealized through the change in fair value of certain financial instruments we hold.

Interest expenses

Interest expenses include general interest expenses related to interest bearing loans and amortized loan costs, reduced by capitalized interest development costs for projects.

Other financial expenses

Other financial expenses include currency losses, accretion, realized losses on certain financial instruments we hold and unrealized losses in the fair value of certain financial instruments we hold.

Tax expense (+)/ income (−)

Our tax expense/income recorded includes changes in our recognized deferred taxes and taxes payable directly against our profit for the period (or tax loss recorded if we are not profitable for the period). If there is a tax loss, we may receive a refund for the cash value of SPT losses, including exploration costs, which is recognized as tax benefit.

Results of operations

The table below sets out a summary of our income statement information for the periods presented.

	Year ended December 31,		**Six months ended June 30,**	
	2022[2]	**2023**	**2023**	**2024**
	(in millions of USD)			
Petroleum revenues	12,896.2	13,580.0	6,558.2	6,394.7
Other income/Other operating income	113.7	89.9	42.8	59.4
Total income	**13,009.9**	**13,669.9**	**6,601.0**	**6,454.1**

	Year ended December 31,		Six months ended June 30,	
	2022[2]	2023	2023	2024
Production expenses	932.9	1,060.1	510.3	501.2
Exploration expenses	242.2	266.3	125.0	175.8
Depreciation	1,785.7	2,406.8	1,244.0	1,180.5
Impairments	1,032.2	889.5	474.7	82.7
Other operating expenses	52.6	57.8	28.8	24.1
Total operating expenses	**4,045.5**	**4,680.5**	**2,382.8**	**1,964.3**
Operating profit/(loss)	**8,964.4**	**8,989.4**	**4,218.1**	**4,489.9**
Interest income	26.0	133.4	52.9	72.4
Other financial income	774.3	321.2	495.9	206.1
Interest expenses	107.7	161.8	84.7	55.6
Other financial expenses	880.1	518.2	651.2	343.2
Net financial items	**(187.6)**	(225.4)	(187.2)	(120.2)
Profit/(loss) before taxes	**8,776.9**	**8,764.0**	**4,031.0**	**4,369.6**
Tax expense	7,173.9	7,428.3	3,447.3	3,277.1
Net profit/(loss)	**1,602.9**	**1,335.7**	**583.7**	**1,092.6**

(1) The operations of Lundin have been consolidated into Aker BP Group from June 30, 2022 onwards. The 2022 Consolidated Financial Statements therefore reflect the acquisition of Lundin from June 30, 2022. The 2023 Consolidated Financial Statements include the operations of Lundin for the entire period presented. Therefore, the periods presented are not directly comparable.

The table below sets out a summary of our average oil and gas production, average realized oil and NGL and gas prices and production costs for the years ended December 31, 2022 and 2023 and the six months ended June 30, 2023 and 2024, respectively.

	Year ended December 31,		Six months ended June 30,	
	2022[1]	2023	2023	2024
Average net production (mboepd)	309.2	456.8	466.8	446.0
Average realized oil and NGL price ($/boe)	97.9	81.6	77.6	83.0
Average realized gas price ($/boe)	193.4	74.3	80.8	54.2
Production costs ($/boe)	8.7	6.2	6.3	6.2

(1) Oil and gas production for the year ended December 31, 2022 includes production from interests acquired in the Merger from June 30, 2022.

Comparison of results of operations for the six months ended June 30, 2023 and 2024

Petroleum revenues

Petroleum revenue decreased by $163.5 million, from $6,558.2 million for the six months ended June 30, 2023 to $6,394.7 million for the six months ended June 30, 2024. Our average daily production decreased by 20.8 mboepd, from 446.0 mboepd for the six months ended June 30, 2024 compared to 466.8 mboepd for the six months ended June 30, 2023. Our net sold volumes also decreased 4% to 444.9 mboepd for the six months ended June 30, 2024 compared to 463.6 mboepd for the corresponding period in 2023. The decrease in petroleum revenue was primarily due to lower production.

Our average realized liquids price was $83.0/boe for the six months ended June 30, 2024 compared to $77.6/boe for the corresponding period in 2023. The average Brent price per barrel was $83.42 for the six months ended June 30, 2024 compared to $79.96 for the corresponding period in 2023. Our average realized natural gas price was $54.2/boe for the three months ended March 31, 2023 compared to $80.8/boe for the corresponding period in 2023.

Other income

Other income increased by $16.6 million, from $42.8 million for the six months ended June 30, 2023 to $59.4 million for the six months ended June 30, 2024. Other income increased due to reimbursements from partners related to increased payments of lease debt.

Production expenses

Production expenses decreased by $9.1 million, from $510.3 million for the six months ended June 30, 2023 to $501.2 million for the six months ended June 30, 2024. Production expenses per boe produced for the six months ended June 30, 2023 were $6.3/boe compared to $6.2/boe for the six months ended June 30, 2024. The decrease in production expenses was primarily due to increased efficiencies throughout our operations that resulted in lower operating costs in the six months ended June 30, 2024, offset partially by the change in over/underlift in the second quarter of 2024.

Exploration expenses

Exploration expenses increased by $50.8 million, from $125.0 million for the six months ended June 30, 2023 compared to $175.8 million for the six months ended June 30, 2024. The increase in exploration expenses was primarily due to dry well expenses seismic, area fees, field evaluation and G&G costs.

Depreciation

Depreciation decreased by $63.5 million, from $1,244.0 million for the six months June 30, 2023 to $1,180.5 million for the six months ended June 30, 2024. The decrease in depreciation was primarily due to reduced production.

Impairments

Impairments decreased by $392.0 million, from $474.7 million for the six months ended June 30, 2023 to $82.7 million for the six months ended June 30, 2024. The decrease in impairment relates primarily to the termination of the Troldhaugen project and reduced forward prices that resulted in an impairment of technical goodwill allocated to the Edvard Grieg & Ivar Aasen CGU in the six months ended June 30, 2023.

Other operating expenses

Other operating expenses decreased by $4.7 million, from $28.8 million for the six months ended June 30, 2023 to $24.1 million for the six months ended June 30, 2024. The decrease in other operating expenses was primarily due to reduced corporate expenses.

Interest income

Interest income increased by $19.5 million, from $52.9 million for the six months ended June 30, 2023 to $72.4 million for the six months ended June 30, 2024. The increase in interest income was primarily due to higher rates of interest received on cash deposits.

Other financial income

Other financial income decreased by $289.8 million, from $495.9 million for the six months ended June 30, 2023 to $206.1 million for the six months ended June 30, 2024. The decrease in other financial income was primarily due to decreased net currency gain and decreased realized gains on derivatives.

Interest expenses

Interest expenses decreased by $29.1 million, from $84.7 million for the six months ended June 30, 2023 to $55.6 million for the six months ended June 30, 2024. The decrease in interest expenses was primarily due to increased capitalized interest expenses on development projects.

Other financial expenses

Other financial expenses decreased by $308.0 million, from $651.2 million for the six months ended June 30, 2023 to $343.2 million for the six months ended June 30, 2024. The decrease in other financial expenses was primarily due to changes in the fair value of derivatives and increased realized loss on derivatives.

Tax expense (+)/income (−)

Tax expense decreased by $170.2 million, from $3,447.3 million for the six months ended June 30, 2023 to $3,277.1 million for the six months ended June 30, 2024. The decrease in tax expense was primarily due to a lower effective tax rate of 75% for the six months ended June 30, 2024 compared to 86% for the six months ended June 30, 2023 due to tax effect of uplift and permanent difference on impairment.

Comparison of results of operations for the years ended December 31, 2022 and 2023

Petroleum revenues

Petroleum revenues increased by $683.8 million, from $12,896.2 million for the year ended December 31, 2022, to $13,580.0 million for the year ended December 31, 2023. Our average daily production increased to 456.8 mboepd for the year ended December 31, 2023 from 309.2 mboepd for the year ended December 31, 2022. Our net sold volumes increased by 154.2 mboepd to 306.8 mboepd for the year ended December 31, 2022 compared to 461.0 mboepd for the corresponding period in 2023. The increase in petroleum revenue was primarily the result of higher production levels due to the Merger.

Our average realized liquids price was $81.6/boe for the year ended December 31, 2023 compared to $97.9/boe for the corresponding period in 2022. The average Brent price per barrel was $82.17 for the year ended December 31, 2023 compared to $99.04 for the corresponding period in 2022. The average realized natural gas price was $74.3/boe for the year ended December 31, 2023 compared to $193.4/boe for the corresponding period in 2022.

Other income

Other income decreased by $23.8 million, from $113.7 million for the year ended December 31, 2022 to $89.9 million for the year ended December 31, 2023. The decrease in other income was primarily due to reduced gains on commodity derivatives.

Production expenses

Production expenses increased by $127.2 million, from $932.9 million for the year ended December 31, 2022 to $1,060.1 million for the year ended December 31, 2023. Production expenses for the year ended December 31, 2022 were $8.7/boe as compared with $6.2/boe for the year ended December 31, 2023. The increase in production expenses was primarily due to increased operating costs and shipping and handling costs as a result of increased production levels.

Exploration expenses

Exploration expenses increased by $24.1 million, from $242.2 million for the year ended December 31, 2022 to $266.3 million for the year ended December 31, 2023. The increase in exploration expenses was primarily due to increased expenses related to dry and non-commercial wells, seismic data and general exploration activities.

Depreciation

Depreciation increased by $621.1 million, from $1,785.7 million for the year ended December 31, 2022 to $2,406.8 million for the year ended December 31, 2023. The increase in depreciation was primarily due to an increase in tangible fixed assets due to the Merger.

Impairments

Impairments decreased by $142.7 million, from $1,032.2 million for the year ended December 31, 2022 to $889.5 million for the year ended December 31, 2023. Impairment charges for the year ended December 31, 2023 related primarily to Edvard Grieg/Ivar Aasen, Valhall/Hod and Troldhaugen. Impairment charges for the year ended December 31, 2022 related primarily to the Ula/Tambar, Wisting and Edvard Grieg/Ivar Aasen CGUs, with certain interests in Wisting and Edvard Grieg/Ivar Aasen being acquired as part of the Merger.

Other operating expenses

Other operating expenses increased by $5.2 million, from $52.6 million for the year ended December 31, 2022 to $57.8 million for the year ended December 31, 2023. The increase in other operating expenses was primarily due to increased corporate expenses.

Interest income

Interest income increased by $107.4 million, from $26.0 million for the year ended December 31, 2022 to $133.4 million for the year ended December 31, 2023. The increase in interest income was primarily due to higher rates of interest received on cash deposits.

Other financial income

Other financial income decreased by $453.1 million, from $774.3 million for the year ended December 31, 2022 to $321.2 million for the year ended December 31, 2023. The decrease in other financial income was due a reduction in gains from the fair value of derivatives and a decrease in net currency gains.

Interest expenses

Interest expenses increased by $54.1 million, from $107.7 million for the year ended December 31, 2022 to $161.8 million for the year ended December 31, 2023. The increase in interest expenses was primarily due to increased interest expenses on long-term loans.

Other financial expenses

Other financial expenses decreased by $361.9 million, from $880.1 million for the year ended December 31, 2022 to $518.2 million for the year ended December 31, 2023. The decrease in other financial expenses was primarily due to a reduction in losses from derivatives and net currency loss for the year ended December 31, 2022.

Tax expense (+)/income (−)

Tax expense increased by $254.4 million, from $7,173.9 million for the year ended December 31, 2022 to $7,428.3 million for the year ended December 31, 2023. The primary reason for the increase in our tax charge was due to a higher effective tax rate of 85% in 2023 compared to 82% in 2022 due to permanent differences on impairment.

Liquidity and capital resources

Our liquidity needs consist of funding operating expenses, changes in working capital, payment of dividends, capital expenditures, debt service requirements and other liquidity requirements that may arise from time to time, including, without limitation, (i) refinancing of outstanding debt, (ii) acquisitions and other investment opportunities, (iii) exploration and development capital expenditure and (iv) payments in the ordinary course of business.

Debt commitments

The table below shows the payment structure for our financial commitments, based on undiscounted contractual payments, as of June 30, 2024, *as adjusted* to give effect to the issuance of the Notes offered hereby, including the application of the net proceeds therefrom, and assuming that 45% of the aggregate principal amount of outstanding Tender Offer Notes are repurchased in the Tender Offers, as set forth under "*Use of proceeds*."

	Book value	**Less than 1–year**	**1 - 2 – years**	**2 - 5 years**	**Over 5 years**	**Sum**
			(in millions of USD)			
Non-derivative financial liabilities						
Revolving Credit Facility	(5.6)	9.8	5.9	0.0	0.0	15.7
Forward Revolving Credit Facility	(7.4)	0.0	2.7	13.6	0.0	16.3
Tender Offer Notes	491.2	63.9	81.2	392.8	0.0	537.9
Existing 5.600% Senior Notes due 2028	497.1	28.0	28.0	556.0	0.0	612.0
Existing 1.125% Senior Notes due 2029	786.0	9.5	9.5	871.2	0.0	890.1
Existing 3.750% Senior Notes due 2030	995.6	37.5	37.5	112.5	1,037.5	1,225.0
Existing 4.000% Senior Notes due 2031	746.2	30.0	30.0	90.0	810.0	960.0
Existing 3.100% Senior Notes due 2031	868.6	31.0	31.0	93.0	1,077.5	1,232.5
Existing 4.000% Senior Notes due 2032	808.9	33.7	33.7	101.2	943.9	1,112.5
Existing 6.000% Senior Notes due 2033	993.4	60.0	60.0	180.0	1,240.0	1,540.0
2034 Notes offered hereby(1)	742.0	76.9	76.9	307.5	1,057.5	1,518.8
2054 Notes offered hereby(2)	740.0	87.0	87.0	348.0	2,838.0	3,360.0
Trade creditors and other liabilities	1,553.4	1,553.4	0.0	0.0	0.0	1,553.4
Derivative financial liabilities						
Derivatives	67.4	65.6	1.9	0.0	0.0	67.4
Total	**9,276.7**	**2,086.3**	**485.2**	**3,065.8**	**9,004.4**	**14,641.6**

(1) Represents the $750 million aggregate principal amount of the 2034 Notes offered hereby, net of estimated unamortized fees of $8.0 million.

(2) Represents the $750 million aggregate principal amount of the 2054 Notes offered hereby, net of estimated unamortized fees of $10.0 million.

Our liquidity requirements arise principally from our capital expenditure and working capital requirements. For the periods presented in these Listing Particulars, we met our capital expenditure and working capital requirements primarily from oil and gas sales revenues and the proceeds of debt and equity financing.

We believe that, following the issuance of the Notes and the application of proceeds of the Notes offered hereby (see "*Use of proceeds*"), our operating cash flows, borrowing capacity under the Revolving Credit Facility, and the proceeds of the Notes offered hereby will be sufficient to meet our foreseeable liquidity requirements and commitments over the next twelve months. Additionally, we believe we will continue to have sufficient capital in the short- to -medium term with the Forward Revolving Credit Facility that will replace the existing Revolving Credit Facility upon maturity in 2026. Our actual financing requirements will depend on a number of factors, many of which are beyond our control. See "*Risk factors—Risks relating to the Notes and our structure—Our leverage and debt service obligations could adversely affect our business, financial condition, results of operations and our ability to satisfy our obligations under our debt, including the Notes*" and "*Description of certain financing arrangements*."

Dividend and buy-back program

We have historically paid quarterly dividends, resulting in total dividend payments of $1,005.7 million and $1,390.4 million in the years ended December 31, 2022 and 2023, respectively. We have continued to pay a quarterly dividend to shareholders in 2024, resulting in total dividend payments of $758.4 million as of June 30, 2024.

Our Board of Directors has a mandate until our general meeting in 2025 for us to acquire our own shares equivalent to up to 5% of our total share capital. As of the date of these Listing Particulars, this mandate has only been used in part and in connection with the share savings plan for our employees. As of June 30, 2024, we held 1,228,456 treasury shares.

Historical cash flows

The following table sets forth our cash flow information, extracted from our financial statements incorporated by reference into these Listing Particulars, for the periods presented.

	For the year ended December 31,		For the six months ended June 30,	
	2022[1][2]	2023	2023	2024
Cash flow from operating activities				
Profit/(loss) before taxes	8,776.9	8,764.0	4,031.0	4,369.6
Taxes paid	(5,332.1)	(7,455.2)	(4,385.9)	(3,139.7)
Taxes refunded	—	—	—	—
Depreciation	1,785.7	2,406.8	1,244.0	1,180.5
Impairment	1,032.2	889.5	474.7	82.7
Expensed capitalized dry wells	135.8	153.9	68.8	111.1
Accretion expenses related to abandonment provisions	119.9	166.3	80.3	93.5
Total interest expenses	107.7	161.8	84.7	55.6
Changes in unrealized gain/loss in derivatives	(325.2)	(48.8)	306.6	191.4
Changes in inventories, trade creditors/receivables and accrued income	(313.9)	575.0	340.9	(375.2)
Changes in other balance sheet items	(257.3)	(206.3)	(441.8)	34.1
Net cash flow from operating activities	**5,729.5**	**5,407.1**	**1,803.4**	**2,603.5**
Cash flow from investment activities				
Payment for removal and decommissioning of oil fields	(78.9)	(152.7)	(77.0)	(125.3)
Disbursements on investments in fixed assets (excluding capitalized interest)	(1,580.0)	(3,171.6)	(1,260.9)	(2,244.0)
Disbursements on investments in capitalized exploration expenditures	(251.8)	(238.6)	(143.6)	(177.9)
Investments in financial asset	(95.0)	95.0	—	—
Consideration paid in Lundin Energy transaction net of cash acquired	(1,228.9)	—	—	—
Cash received from sale of financial asset	118.0	—	—	—
Net cash flow from investment activities	**(3,116.6)**	**(3,467.9)**	**(1,481.5)**	**(2,547.2)**
Cash flow from financing activities				
Net drawdown/repayment/fees related to revolving credit facility	(601.1)	(8.3)	(1.0)	—
Repayment of bonds	—	(1,000.0)	(1,000.0)	—
Net proceeds from bond issue	—	1,486.1	1,488.4	806.6
Interest paid (including interest element of lease payments)	(156.5)	(251.8)	(116.3)	(140.1)
Payments on lease debt related to investments in fixed assets	(42.5)	(79.5)	(33.3)	(30.6)
Payments on other lease debt	(24.1)	(54.0)	(30.6)	(46.3)
Paid dividend	(1,005.7)	(1,390.4)	(695,2)	(758.4)
Net purchase/sale of treasury shares	1.5	(10.5)	—	(12.2)
Net cash flow from financing activities	**(1,828.3)**	**(1,308.5)**	**(388.0)**	**(181.0)**
Net change in cash and cash equivalents	**784.6**	**630.7**	**(66.1)**	**(124.7)**
Cash and cash equivalents at start of period	1,970.9	2,756.0	2,756.0	3,388.4
Effect of exchange rate fluctuation on cash held	0.5	1.7	(1.0)	(30.4)
Cash and cash equivalents at end of period	**2,756.0**	**3,388.4**	**2,688.8**	**3,233.3**
Breakdown of cash and cash equivalents				
Bank deposits	2,756.0	3,366.9	2,674.2	3,216.7
Restricted bank deposits[3]	—	21.5	14.7	16.6
Cash and cash equivalents	**2,756.0**	**3,388.4**	**2,688.8**	**3,233.3**

(1) The operations of Lundin have been consolidated into Aker BP Group from June 30, 2022 onwards. The 2022 Consolidated Financial Statements therefore reflect the acquisition of Lundin from June 30, 2022. The 2023 Consolidated Financial Statements include the operations of Lundin for the entire period presented. Therefore, the periods presented are not directly comparable.

(2) For the year ended December 31, 2022, the line items appear as presented in the financial statements for the year ended December 31, 2023.

(3) Tax deduction account.

Cash flow from operating activities

Net cash flow from operating activities was $2,603.5 million for the six months ended June 30, 2024 compared to $1,803.4 million for the six months ended June 30, 2023. The increase in operating cash flows was primarily due to decreased tax payments partly offset by lower sales volumes.

Net cash flow from operating activities was $5,407.1 million for the year ended December 31, 2023 compared to $5,729.5 million for the year ended December 31, 2022. The decrease in operating cash flows was primarily due to increased tax payments, partly offset by higher sale volumes.

Cash flow from investment activities

Net cash flow used in investment activities was $2,547.2 million for the six months ended June 30, 2024 compared to $1,481.5 million used for the six months ended June 30, 2023. The increase in cash flow used in investment activities was primarily due to higher activity in development projects compared to corresponding period in 2023.

Net cash flow used in investment activities was $3,467.9 million for the year ended December 31, 2023 compared to $3,116.6 million used for the year ended December 31, 2022. The increase in cash flow used in investment activities was primarily due to higher activity in development projects compared to corresponding period in 2022, partly offset by a net of cash acquired consideration of $1.2 billion in connection with the Merger in 2022. In addition, we received $118.0 million from the sale of financial assets in 2022.

For a more detailed description of our recent capital expenditure, see "—*Capital expenditure*."

Cash flow from financing activities

Net cash flow used in financing activities was $181.0 million for the six months ended June 30, 2024 compared to $388.0 million for the six months ended June 30, 2023. The decrease in net cash flows used in financing activities was primarily due to a $1.0 billion decrease in the repayment of outstanding debt, partly offset by a $682 million decrease in proceeds from the issuance of new bonds.

Net cash flow used in financing activities was $1,308.5 million for the year ended December 31, 2023 compared to $1,828.3 million for the year ended December 31, 2022. The decrease in net cash flow used in financing activities was primarily due to issuance and repayment of new bonds, partly offset by increased dividend disbursements.

Capital expenditure

The primary objective of our capital management is to optimize the return on investment, by managing our capital structure to achieve capital efficiency while maintaining flexibility for future acquisitions. We regularly monitor the capital requirements of the business over the short, medium and long-term, in order to enable us to better anticipate the timing of requirements for additional capital.

Capital expenditure represents the cash outflows incurred during the period to acquire non-current assets such as property, plant and equipment and excludes amounts related to acquisition activities, decommissioning of oil fields and investments in capitalized exploration expenditures. Capital expenditure mainly comprises the costs of developing oil and gas facilities. Capital expenditure represents the line item "disbursements on investments in fixed assets" and includes "payments of lease debt (allocated to investments in fixed assets)." See "*Presentation of financial and other information*." The following table sets forth our capital expenditure for the years ended December 31, 2022 and 2023 and the six months ended June 30, 2023 and 2024, respectively.

	Year ended December 31,		**Six months ended June 30,**	
	2022	**2023**	**2023**	**2024**
	(in millions of USD)			
Capital expenditure	(1,627.0)	(3,267.3)	(1,300.1)	(2,282.2)

Capital expenditure has historically mainly comprised the costs of developing oil and gas facilities.

Our capital expenditure in the six months ended June 30, 2024 of $2,282.2 million related primarily to projects under development during that period, mainly consisting projects at Yggdrasil, PWP-Fenris, Skarv SSP, Symra, Solveig and Tyrving.

Our capital expenditure in the year ended December 31, 2023 of $3,267.3 million related primarily to projects under development during that period, mainly consisting projects at Yggdrasil, PWP-Fenris, Skarv SSP, Symra, Solveig, Hanz, Tyrving, Frosk and Alvheim. In March 2023, we decided not to accede to the PDO for the Troldhaugen project in the Edvard Grieg area. The execution of this project was subject to the performance of an extended well test ("**EWT**"). The EWT resulted in a reduction of the expected recoverable volumes and consequently the project was no longer considered to have sufficient financial robustness.

Our capital expenditure in the year ended December 31, 2022 of $1,627 million related primarily to projects under development during that period, mainly consisting of the Yggdrasil, Valhall, Hod, PWP-Fenris and Johan Sverdrup Phase 2 developments. In November 2022, due to cost pressure and potential capacity constraints in the supply industry, combined with changes in the temporary tax system, we and our partners decided to postpone the investment decision for Wisting to 2026. The partners had originally planned for a final investment decision by the end of 2022.

Future Capital Expenditures

We expect that our capital expenditures will be driven largely by our exploration and appraisal activities and development of new oil and gas projects through to production, including those acquired in the Merger.

The temporary changes to Norwegian petroleum tax introduced in June 2020, which incentivized investment activity through improved liquidity and project economics, have since been replaced by a new tax regime approved by the Norwegian Parliament in June 2022, with effect from January 1, 2022. However, the benefits of the temporary changes to the Petroleum Taxation Act extend to projects which have submitted a PDO or PIO by the end of 2022, and which are approved by the end of 2023. To benefit from the temporary tax regime, on December 16, 2022, we submitted PDOs for the Yggdrasil field development project, the Valhall PWP-Fenris project, the Skarv Satellite project and the Utsira High projects. Our share of the investments in such projects, as described in the submitted PDOs, is approximately $19 billion (nominal) from 2023–2028. On June 5, 2023, the Norwegian Parliament approved the PDOs for the Yggdrasil area and Fenris, as well as further development of Valhall.

Our estimated capital expenditure for 2024 will primarily relate to the Yggdrasil, PWP-Fenris, Skarv SSP, Solveig, Symra and Tyrving. We expect our capital expenditures for the year ending December 31, 2024 to be around $5 billion pre-tax.

In January 2024, we were awarded 27 licenses in the 2023 APA licensing round, 17 of which as operator. Of the 27 production licenses awarded to us, 15 are in the North Sea (12 as operator), seven are in the Norwegian Sea (three as operator) and five in the Barents Sea (two as operator). Most of these licenses are located close to our existing core areas.

Lease and other commitments

Significant lease agreements

We currently have four operated rig commitments recognized as lease debt. This included the two jack-up rigs, Noble Invincible and Noble Integrator. Noble Invincible commenced on a new contract in the beginning of April 2023, expected to expire in November 2027, including options to suspend the commitment for parts of the period. Noble Integrator was initially contracted by Valhall/Hod from 2022 until September 2023. Under the drilling and well construction alliance agreements, we entered into a new five-year rig commitment for the jack-up rig Noble Integrator in 2022. Different rate structures will apply during the period reflecting different operating modes, agreed incentive schemes, and market developments. There will be different work scopes, with varying durations in the period from 2024 to 2027, including options to suspend the commitment for parts of the period. Noble Integrator commenced operations under the new contract in the first half of 2024. The semi-submersible rig Deepsea Stavanger is expected to join our rig fleet in the first half of 2025 for a five-year contract.

In addition, we had the semi-submersible rig Deepsea Nordkapp contract with Odfjell Drilling during 2023. After exercising an extension option, committing the Deepsea Nordkapp for the completion of the KEG scope, the rig contract was recognized in the statement of financial position when the KEG scope commenced in early 2023. After finalizing the KEG scope, the Deepsea Nordkapp commenced on a new contract in October 2023 with a firm contract scope until end of 2026, with possible optionality to extend the contract period further. The new contract has thus been recognized as lease liability in 2023 for the firm period.

We have further entered into a rig agreement with Saipem for the semi-submersible drilling rig Scarabeo 8. The contract duration is for three years with two one-year options and a mechanism of rate adjustment to market rates from the third year and onwards. The first one-year option was recently exercised, extending the firm contract period till the end of 2026. The rig commenced in the beginning of January 2023 and was recognized in the statement of financial position as a lease liability, including the two one-year option periods.

Additionally, we had a lease liability related to the semi-submersible rig Deepsea Atlantic, operated by Equinor on Johan Sverdrup which ended in July 2024.

As of December 31, 2023, our total lease debt was $704.2 million of which $148.7 million were presented as short-term lease debt and $555.5 million were presented as long-term lease debt in our consolidated statement of financial position.

Non-lease components such as the service element of rig commitments are not included as part of the lease debt. As of December 31, 2023, these amounted to $451 million. Total expenditure relating to short-term leases are not recognized as part of lease liabilities. As of December 31, 2023, these amounted to $4 million.

Capital commitments and other contractual obligations

Our capital commitments and other contractual obligations are mainly related to unavoidable costs related to development projects, non-rig commitments not recognized as lease liabilities, rig leases not yet commenced and booked future gas transportation capacity. Parts of the rig leases have been entered into in our name at the initial signing and have subsequently been partly allocated to licensees.

As of December 31, 2023, our capital commitments and other contractual obligations were as follows:

Capital commitments	**As of December 31, 2023**
	(in USD millions)
Within one year	1,191.9
One to five years	753.8
After five years	76.0
Total	**2,021.8**

The figures presented above have been calculated on the basis of our assumed net share based on the planned use of the related leased assets as of December 31, 2023. The figures presented above exclude any total lease debt disclosed in the section "*—Significant lease agreements*," above, in relation to right-of-use assets. The majority of the commitments within one year relate to cancellation fees on contracts entered into in connection with the PDOs delivered in 2022. See "*—Liquidity and capital resources—Future capital expenditure.*"

Qualitative and quantitative disclosures about market risk

Credit risk management

Credit risk refers to the risk that a counterparty will fail to perform or fail to pay amounts due, resulting in financial loss to us. A significant portion of our accounts receivable balance is with customers and other commercial participants in the international oil and gas industry. The risk of counterparties being financially incapable of fulfilling their obligations is regarded as minor as there have not historically been any losses on accounts receivable. Our customers and the other license participants are large and credit worthy oil companies, and it has not been necessary to make any provision for bad debt. With respect to our decommissioning obligations, we are exposed to the risk of the other commercial participants defaulting on their proportionate share of decommissioning costs once such costs became payable.

Our maximum credit risk exposure corresponds to the book value of cash and cash equivalents, accounts receivable and other short-term receivables. The book value of cash and cash equivalents, trade receivable and other short-term receivables as of December 31, 2023 and June 30, 2024, was $4,789.4 million and $4,974.5 million, respectively.

In the management of our liquid assets, low credit risk is prioritized. Liquid assets are generally placed in bank deposits that historically have represented low credit risk. All investments are subject to internal policy that limits investments with a single counterparty and requires a long-term rating equivalent to A2 by S&P. See "*Risk Factors—Risks related to the oil and gas industry—We are affected by the general global economic and financial market situation.*"

Liquidity risk management

Liquidity and refinancing risks refer to the risk that we will not be able to obtain sufficient financing from lenders and the capital markets to meet our working capital and project financing and refinancing requirements. We monitor our liquidity risk by reviewing our cash flow requirements on a regular basis relative to our funding sources, cash flow generation from our producing asset base and our existing bank facilities. Specifically, we ensure that we have sufficient liquidity or committed borrowing facilities to meet our operational funding requirements and service our debt and adhere to our financial covenants. We closely monitor and manage our liquidity requirements using of both short-term and long-term cash flow projections, supplemented by maintaining debt financing plans and active portfolio management. Cash forecasts are regularly produced and sensitivities run for different scenarios including, but not limited to, changes in commodity prices, different production rates from our portfolio of producing fields and potential delays in development projects. In addition to our operating cash flows, portfolio management opportunities are reviewed to potentially enhance our financial capacity and flexibility. Ultimate responsibility for liquidity risk management rests with our Board of Directors, which has built a liquidity risk management framework which we believe to be appropriate for the management of all our funding and liquidity management requirements.

We also have liability for decommissioning our assets. We calculate our estimate of such decommissioning costs in accordance with the Petroleum Act and international regulations and guidelines. See "*Regulation*." The provisions we make represent the present value of decommissioning costs that are expected to be incurred assuming no further development of our assets. These provisions have been estimated based on internal and third-party estimates. We estimate our future liability based on what we believe is a reasonable assumption regarding the current economic environment. These estimates are reviewed regularly to consider any material changes to the assumptions. We cannot assure you, however, that actual decommissioning costs will not be materially greater than our estimates and affect our liquidity requirements.

As of December 31, 2023 and June 30, 2024, our excess liquid assets are mainly deposited in bank accounts and on short term time deposits with banks, and we had cash and cash equivalents of $3,388.4 million and $3,233.3 million, respectively.

Foreign currency risk management

Revenues from sale of petroleum and gas are in U.S. dollars for oil and euros and pounds sterling for gas. Our operational, development and exploration liabilities are denominated in various currencies with a large majority in Norwegian kroner, U.S. dollars and euros. Our debt commitments and available liquidity under our Revolving Credit Facility and Forward Revolving Credit Facility are denominated in U.S. dollars and euros.

We are mainly exposed to fluctuations in other currencies against the U.S. dollar, and in particular the Norwegian kroner. We measure our market risk exposure by running various sensitivity analyses including assessing the impact of reasonably possible movements in key variables. As of December 31, 2023, a 10% increase in the Norwegian kroner value vs. to U.S. dollar exchange rate would have resulted in a $30.8 million increase in our pre-tax profit, while a 10% decrease would have resulted in a $5.6 million decrease in our pre-tax profit. These amounts include the impact from currency derivatives. Our net exposure to Norwegian kroner as of December 31, 2023 was negative $4,286.4 million.

We use foreign currency exchange derivatives to manage our exposure to currency risks, which are marked to market with changes in market value and recognized on our income statement as financial items. As of December 31, 2023, we used currency derivatives to secure approximately NOK 35 billion in 2024, by selling USD at an average exchange rate of NOK/USD 10.51 and NOK 9 billion in 2025 at an average rate of NOK/USD $10.38, as well as securing approximately NOK 1.3 billion in 2026 by using options, with an average strike price of NOK/USD $10.53.

As our Euro Bond due 2029 and our Euro Bond due 2032 are denominated in EUR, there are currency risks associated with the translation to our USD functional currency and the cash payments of interest and principle amounts, though EUR denominated gas sales mitigate the risks associated with payments. We have not entered any foreign currency exchange derivatives related to the Euro Bond.

For the year ended December 31, 2023, other comprehensive income decreased by $295.2 million from the prior period. After the acquisition of Lundin AB Group entities on June 30, 2022 as part of the Merger, there was an increase in foreign currency translations reserves, due to these entities having a functional currency, other than that of Aker BP (USD).

We are also exposed to change in other exchange rates, including GBP/USD and other EUR/USD risks, but the amounts are deemed immaterial.

Commodity price risk management

We are exposed to the impact of changes in oil and gas prices on our revenue and profits. In order to mitigate this risk, we may from time to time consider entering into hedging agreements in order to protect cash flows and reduce earnings volatility. As of June 30, 2024, we had no outstanding commodity derivatives. See "*Risk factors—Risks relating to the oil and gas industry—Our business depends significantly on the level of oil and gas prices, which have fluctuated greatly in recent years, and volatility and decreases in oil prices could materially and adversely affect our results of operations, cash flows, financial condition and access to capital are*."

Interest rate risk management

Interest rate risk refers to the risk that market interest rates will increase, resulting in higher borrowing costs. As of June 30, 2024, we had no outstanding borrowings exposed to floating interest rates. We have limited exposure to interest rate risks related to cash and cash equivalents. Our Revolving Credit Facility, which is undrawn as of June 30, 2024, is subject to floating interest rates when utilized.

We assess the benefits of interest rate hedging on borrowings on a continuous basis. If we believe a hedging contract will provide a reduction in the interest rate risk at a price that we deem acceptable, then we may choose to enter into an interest hedge. In order to manage interest rate risk, our general policy is to limit floating rate debt to 60% of our gross debt at any one time.

For all of our material financial agreements, we have in place new benchmark rates or a fallback clause to address the discontinuation of IBOR rates. The IBOR reform has not had any impact on our financials, and is not expected to significantly affect future periods. See "*Risk Factors—Risks relating to the Notes and our structure— Part of our outstanding borrowings bear interest at floating rates which could rise significantly, thereby increasing our interest cost and reducing cash flow.*"

Important accounting judgments, estimates and assumptions

For details regarding our accounting judgments, estimates and assumptions, see Note 1 (*Summary of IFRS Accounting Policies—Critical judgements and estimates*) in our 2023 Consolidated Financial Statements.

OUR BUSINESS

The 1P and 2P reserves data presented in this section have been certified at our request by AGR in accordance with SPE's PRMS guidelines and definitions (except as otherwise indicated in "Presentation of financial and other information—Certain reserves, contingent resources and production information"). Estimated 1P and 2P reserves presented herein may differ from estimates made in accordance with guidelines and definitions used by other companies in the industry or by the SEC. See "Presentation of financial and other information—Certain reserves, contingent resources and production information." Unless otherwise indicated, all production figures are presented on a net to our working interest basis. Where gross amounts are indicated, they are presented on a total basis—i.e., the actual interest of the relevant license holder in the relevant fields and license areas without deduction for the economic interest of the other commercial participants, taxes or royalty interests or otherwise. Our legal interest and effective working interest in the relevant fields and license areas are separately disclosed. See "—Material agreements relating to our assets" for a more detailed discussion of the terms of the agreements governing our interests. Production figures for the year ended December 31, 2022 include Lundin's working interests acquired in the Merger from June 30, 2022. As a result, the production figures for the year ended December 31, 2022 only account for the additional production attributed to Lundin's working interests from June 30, 2022 and do not present the full-year effect that such additional production would have had if the Merger had completed on January 1, 2022. The words "we," "us," "our," "Aker BP" and the "Company" refer to Aker BP ASA together with its subsidiaries. Any projections and other forward-looking statements in this section are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. See "Risk factors" and "Forward-looking statements."

Overview

We are a Norwegian oil and gas company with exploration, development and production activities almost exclusively on the NCS. As of June 30, 2024, we are Norway's largest independent E&P company and rank among the top independent producers in Europe by production volume, according to Wood Mackenzie. Headquartered in Fornebu, Norway, with branch offices in Stavanger, Trondheim, Sandnessjøen, and Harstad, Norway, we had approximately 2,818 total employees as of June 30, 2024. We are currently traded on the Oslo Stock Exchange under the symbol "AKRBP."

As of June 30, 2024, our extensive portfolio comprised around 190 licenses. Our producing licenses are predominantly concentrated around six production hubs on the NCS. Our key producing assets are: (i) the Alvheim Area, (ii) Johan Sverdrup, (iii) the Grieg/Aasen Area, (iv) the Valhall Area, (v) the Skarv Area and (vi) the Ula Area. We are the operator of five of these major hubs, including two floating production, storage and offloading vessels at Skarv and Alvheim, as well as platforms at Grieg/Aasen, Valhall and Ula. In addition, we are a license partner at the Johan Sverdrup field. Our average net production for the twelve months ended June 30, 2024 was 446.5 mboepd (86% liquids and 14% gas). Our average net production for the six months ended June 30, 2024 was 446.0 mboepd (86% liquids and 14% gas).

Our net profit and EBITDAX were $1,335.7 million and $12,552.0 million for the year ended December 31, 2023 and $1,092.6 million and $5,928.8 million for the six months ended June 30, 2024, respectively. For an explanation of EBITDAX, see "*Summary historical and as adjusted selected financial information—Other historical and as adjusted financial information*."

Our assets

Our portfolio provides us with a robust platform of oil and gas production and reserves and contingent resources. Oil and gas production for the year ended December 31, 2023 averaged 456.8 mboepd, of which 86% was oil and NGLs, while 14% was natural gas. Our production comes predominantly from six major hubs: Alvheim, Grieg/Aasen, Johan Sverdrup, Skarv, Ula, and Valhall. The following table provides a summary of our key assets and the reserves and average net production therefrom for the years ended December 31, 2021, 2022 and 2023 and the six months ended June 30, 2023 and 2024, respectively.

	Average net production (mboepd)						Net reserves (mmboe)[3]	Production Efficiency (%)
	Year ended December 31,			Six months ended June 30,		Twelve months ended June 30,	As of December 31, 2023	Six months ended June 30,
Asset	2021[1]	2022[1]	2023[2]	2023[1]	2024	2024	2P	2024
Alvheim[4]	46.5	46.1	38.6	43.9	57.0	45.2	138	97
Johan Sverdrup	63.0	116.3	237.9	229.8	238.9	242.3	567	n.a.
Valhall[5]	46.4	45.5	50.0	54.8	44.5	44.9	372	79
Skarv[6]	29.0	39.3	39.4	41.7	37.7	37.4	92	98
Ula[7]	7.8	6.7	8.5	9.6	6.1	6.8	8	69
Grieg/Aasen[8]	16.7	55.3	82.4	86.8	61.8	69.9	180	96
Others[9]	0.1	0.1	0.1	0.1	0.0	0.0	359	n.a.
Total	**209.4**	**309.2**	**456.8**	**466.8**	**446.0**	**446.5**	**1,716**	**94**

(1) Oil and gas production for the year ended December 31, 2021 does not include production from interests acquired in the Merger, which are included in our consolidated production data from June 30, 2022 onwards.

(2) Oil and gas production for the year ended December 31, 2022 includes production from interests acquired in the Merger from June 30, 2022.

(3) *Source:* Management estimates; certified by AGR (except Enoch and Atla). Based on an oil price assumption of $75/bbl (2024), $70/bbl (2025) and $65/bbl thereafter.

(4) Includes Alvheim (including Kobra East Gekko), Bøyla (including Frosk), Skogul, Vilje, Volund and Tyrving.

(5) Includes Fenris, Hod and Valhall.

(6) Includes Skarv (including Gråsel, Ærfugl and Idun Tunge), Ærfugl Nord, Alve Nord, Idun Nord and Ørn.

(7) Includes Tambar, Tambar East, Oda and Ula.

(8) Includes Edvard Grieg, Ivar Aasen, Troldhaugen extended well test ("**EWT**"), Solveig, Hanz and Symra.

(9) Includes the Yggdrasil Development (which has estimated 2P reserves of 356 mmboe as of December 31, 2023), Verdande, Atla and Enoch.

The Grieg/Aasen, Alvheim and Valhall fields are the largest of our operated assets, with average net production of 61.8 mboepd, 57.0 mboepd and 44.5 mboepd, respectively, for the six months ended June 30, 2024. We also actively work to maximize the value of partner-operated assets, which, through Johan Sverdrup, accounted for 238.9 mboepd for the six months ended June 30, 2024, or 54% of our total average net production over the same period.

Our project pipeline consist of operated developments, including Yggdrasil, Valhall PWP – Fenris, Utsira High and Skarv Satellites.

Our production costs based on produced volumes were $9.2/boe, $8.7/boe and $6.2/boe for the years ended December 31, 2021, 2022 and 2023, respectively, and $6.2/boe for the six months ended June 30, 2024.

Reserves

As of December 31, 2023, our 2P reserves were estimated to be 1,716 mmboe (78% oil and NGLs) and our 1P reserves were estimated to be 1,127 mmboe (80% oil and NGLs).

The following table sets forth certain information with respect to our estimated 1P and 2P reserves as of December 31, 2021, 2022 and 2023, respectively.

	Reserves (mmboe) as of December 31,		
	2021[1]	2022[2]	2023[3]
1P reserves	598	1,246	1,127
2P reserves[4]	802	1,859	1,716

Source: Management estimates; reserves as of December 31, 2021, 2022 and 2023 certified by AGR (in each case, excluding Enoch and Atla)

(1) Based on an oil price assumption of $67.0/bbl (2022) and $65.0/bbl thereafter. Our estimated 1P and 2P reserves as of December 31, 2021 do not include estimated reserves from licenses and working interests acquired in the Merger.

(2) Based on an oil price assumption of $80/bbl (2023), $70/bbl (2024) and $65/bbl thereafter.

(3) Based on an oil price assumption of $75/bbl (2024), $70/bbl (2025) and $65/bbl thereafter.

(4) 2P reserves (proved plus probable reserves) are inclusive of 1P reserves (proved reserves).

Key credit highlights

Key credit highlights

Large scale, low risk assets of high quality on the NCS

We are a pure play oil and gas company with a market capitalization of approximately $13.5 billion as of September 17, 2024. We have a diverse producing portfolio of scale on the NCS and are one of the leading independent offshore E&P companies in Europe by production. Our producing asset portfolio consists of a combination of fields with historic, stable track records of production as well as fields that have only recently come on stream. Our average net production for the twelve months ended June 30, 2024 was 446.5 mboepd (86% liquids and 14% gas).

Substantially all of our production, development and exploration assets are situated in Norway, an Organization for Economic Co-operation and Development ("**OECD**") country supported by a historically stable fiscal and regulatory regime which does not impose any local content requirements for oil and gas companies. We have a large resource base, with 2P oil and gas reserves of 1,716 mmboe as of December 31, 2023 and 2C contingent resources of 804 mmboe at the same date, as well as an estimated net volume above 700 mmboe in development projects. Our fields are predominantly concentrated around six major production hubs on the NCS, including Alvheim, Grieg/Aasen, Johan Sverdrup, Skarv, Ula, and Valhall. Johan Sverdrup is among the largest discoveries in the history of the NCS, with estimated 2P reserves (including sanctioned development projects) of 1,797 mmboe (gross) as of December 31, 2023, with 567 mmboe attributable to our working interest. The Johan Sverdrup production platform is operated with power from shore, and as a result, carbon intensity at Johan Sverdrup for the year ended December 31, 2023 was less than 1 kg CO_2 /boe, one of the lowest such rates in the world, according to operator Equinor. Additionally, Johan Sverdrup's power generation also serves several surrounding fields in the greater Utsira High area, including Ivar Aasen and Edvard Grieg which we operate.

The Grieg/Aasen, Alvheim and Valhall areas are the largest of our operated assets, with average net production of 69.9 mboepd, 45.2 mboepd and 44.9 mboepd, respectively, for the twelve months ended June 30, 2024. The Grieg/Aasen, Alvheim and Valhall areas are well-positioned for continued production, with net 2P reserves of 180 mmboe, 138 mmboe and 372 mmboe as of December 31, 2023, respectively.

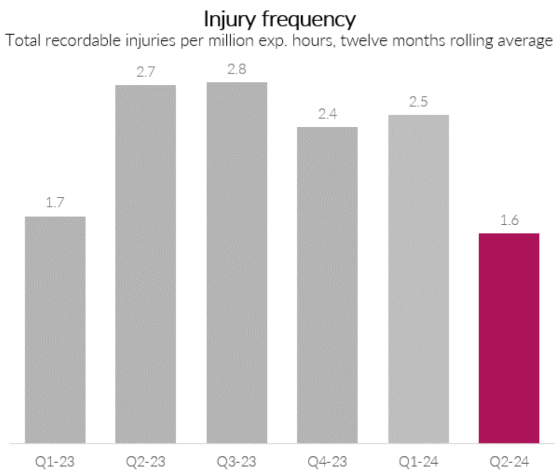
Additionally, we believe we are one of the most active exploration companies on the NCS, operating and participating in 10-15 exploration wells each year. As of June 30, 2024, we held approximately 190 licenses, making us the second-largest license holder on the NCS, after Equinor. In 2023, we participated in a total of 12 exploration and appraisal wells, six of which resulted in discoveries. The most significant of these was the exploration well Øst Frigg Beta/Epsilon, which we operate, with a current volume estimate at 53-90 mmboe. Additionally, in January 2024, we were offered interests in 27 new exploration licenses offshore Norway, 17 of which as operator, through the APA 2023 licensing round. The majority of our current licenses are located in a mature area of the North Sea, close to existing infrastructure, where the economic threshold for field development is normally lower than in the more frontier areas of the shelf. We have complemented our interests in the more mature areas of the NCS, a comparably low-risk operating environment, with some high-risk/high-reward opportunities in the Barents Sea. We believe that our strong portfolio of producing assets, large fields under development and strong exploration portfolio will allow us to continue our growth across all stages of the E&P life cycle, including continued growth of production and reserves.

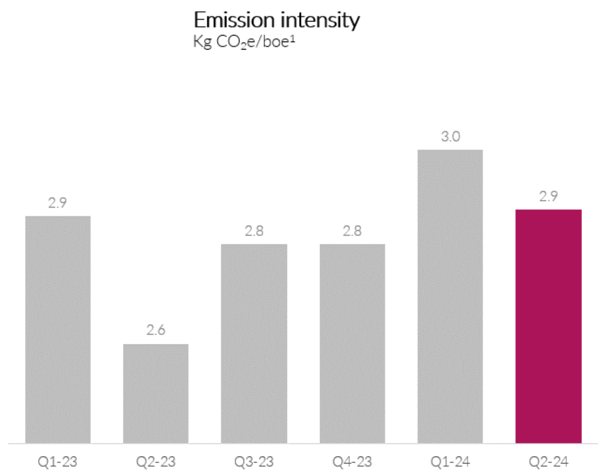
Strong operational performance driven by high efficiency, low production costs and low emissions

We operate the majority of our key producing assets and have established a profitable, reliable and stable production base. In the year ended December 31, 2023, we achieved our lowest ever average per-barrel production cost based on produced volumes of $6.2/boe, which remained at $6.2/boe for the six months ended June 30, 2024. Our strong production performance has historically provided resilience to lower commodity prices, allowing us to generate a significant cash margin notwithstanding volatile commodity prices. Additionally, we had average production efficiency of approximately 94% across our asset portfolio, both in the year ended December 31, 2023 and the six months ended June 30, 2024.

As the operator of the majority of our key producing assets, we are able to effectively manage production performance, production costs, emissions intensity and the nature, timing and amount of our capital expenditures. Our ability to directly manage the timely implementation of our desired engineering and operating techniques and influence the timing and pace of spending is critical in our industry given the historic uncertainties and volatility of oil prices. Our strong operating expertise and the experience of our personnel has proven instrumental in our ability to efficiently and safely manage our production base. We continue to leverage our operational experience to achieve further production efficiencies and effectively deploy technology to achieve increased regularity and recovery and to realize cost savings. We are also focused on implementing strategic artificial intelligence ("**AI**") to improve efficiencies and in 2023, we successfully implemented several AI initiatives across our business.

Additionally, we are a global industry leader in emissions intensity, recording among the lowest emission intensity (Scope 1 and 2 CO_2e/boe equity share) of the 285 largest producing upstream companies in 2023, according to Wood Mackenzie ("**Global upstream CO2 emissions**"). In the year ended December 31, 2023, we reduced our emission intensity to approximately 2.9 kg CO_2e/boe compared to 3.7 kg CO_2e/boe in the year ended December 31, 2022. The reduction was mainly due to an increased share of total production from Johan Sverdrup. Furthermore, our high production efficiency is supported by our commitment to making safety our number one priority. The total recordable injuries frequency across our operations for the year ended December 31, 2023 was 2.4 and no incidents reached a high severity level. The following table presents our injury frequency and emissions intensity for the periods presented therein.





(1) Represents GHG emissions intensity in accordance with our equity share. The definition of emissions intensity was revised during the three months ended March 31, 2023 to also include emissions of methane and N_2O, as well as CO_2 emissions from exploration activities. Previous periods have been restated accordingly.

We manage the security and emergency-preparedness measures at our facilities and conduct regular trainings and exercises in order to minimize potential incidents on our installations. We offer a professional health service to our staff that we believe is fully compliant with current rules and regulations. Additionally, we have a close relationship with our main contractors in order to implement our health, safety, security, environment and assurance ("**HSSE**") agenda and performance and manage their verification programs. We work to integrate safety related goals, strategies and action plans in all projects and activities across our entire organization, and we prioritize initiatives aimed at reducing the risk of major accidents at all levels within our business.

Large resource base with highly profitable projects and development opportunities

We aim to continue to safely optimize returns from our existing producing assets by using established technologies to maximize recoveries of in-place hydrocarbons and managing natural decline rates by strategic infill drilling. We have an ongoing drilling program to optimize recoveries from producing reservoirs and to develop hydrocarbon accumulations close to existing infrastructure. Furthermore, we focus on reliability and availability of key infrastructure to maintain production levels. We seek to execute projects efficiently and secure new high-quality development projects. To ensure high and sustainable returns on investments, we apply a strict financial framework for investment decisions, sanctioning projects with robust break-even prices significantly lower than both current market prices and our long-term assumptions, with climate risks integrated in all our investment decisions. We also intend to leverage the value of our existing infrastructure by developing new, smaller deposits in the vicinity of our existing platforms that would be uneconomic without the ability to utilize existing infrastructure.

As of December 31, 2023, our 2P reserves were estimated to be 1,716 mmboe (78% oil and NGLs) and our 1P reserves were estimated to be 1,127 mmboe (80% oil and NGLs). We expect to continue to grow this reserve base through a balance of exploration of new areas, acquisitions and the continued development of our existing fields and discoveries. We have a robust and profitable project portfolio that consists of a combination of fields with historic, stable track records of production as well as fields that have only recently come on stream.

Our assets are in a proven hydrocarbon basin that we believe are well understood by engineers and technicians. The geographic footprint of our current operations in Norway is generally limited to shallow water environments (meaning operating environments of less than 500 meters) and largely centered around six production hubs in the North Sea and the Norwegian Sea. Moreover, we believe our asset base provides significant opportunities to organically grow our production and reserves by using established technologies to discover additional reserves, maximize recoveries of in-place hydrocarbons and manage natural decline rates while conducting our operations in a safe and environmentally responsible manner. We have an ongoing drilling program to optimize resource recovery from producing reservoirs and to develop hydrocarbon accumulations close to existing infrastructure.

The following table provides information regarding ongoing development projects for which we operate.

Asset area	Field development	Aker BP ownership	Gross/ net volume	Net capex estimate	PDO submission	Production start
Alvheim	Frosk	80.0%	10/ 8 mmboe	USD 0.2bn	2021	2023
	Kobra East & Gekko	80.0%	50/ 40 mmboe	USD 0.9bn	2021	2023
	Tyrving	61.3%	25/ 15 mmboe	USD 0.4bn	2022	2024
Grieg/ Aasen	Hanz	35.0%	20/ 7 mmboe	USD 0.2bn	2021	2024
	Symra	50.0%	87/ 49 mmboe	USD 1.3bn	Dec-22	2026
	Solveig Phase II	65.0%				2026
Skarv	Alve North	68.1%	119/ 51 mmboe	USD 1.0bn	Dec-22	2027
	Idun North	23.8%				2027
	Ørn	30.0%				2027
Valhall	Valhall PWP	90.0%	230/ 187 mmboe	USD 5.5bn	Dec-22	2027
	Fenris	77.8%				2027
Yggdrasil	Hugin	87.7%	650/ 413 mmboe	USD 10.7bn	Dec-22	2027
	Munin	50.0%				2027
	Fulla	47.7%				2027

* This chart reflects our current expectations and changes may occur. All volume estimates are approximate figures. The project portfolio is estimated at approximately 800 mmboe with a break-even oil price of the project portfolio ranges from USD 35-40 per barrel (calculated using a 10 percent discount rate). See "*Forward Looking Statements*."

To further develop our assets, we have signed contracts with major yards in Norway, prioritizing close and early collaboration to ensure capacity, construction quality and efficiency.

Portfolio management and enhancement are integral aspects of our exploration, development and production strategy through which we seek to realize value at an appropriate point in the life cycle of an asset. We manage project control through our alliance model, supported by significant industry expertise.

We are one of the most active exploration companies on the NCS and believe we are well positioned for continued future growth. We have participated in major discoveries as the Ivar Aasen and the Johan Sverdrup fields, and continue selective development and appraisal programs to combat natural production declines and to maintain existing reserves. We plan to continue focusing our exploration activities in Norway in both mature and frontier areas on the NCS where the stable fiscal regime limits the impact of price declines and reduces exploration and appraisal risk. We continue to review exploration opportunities on an ongoing basis and optimize our exploration portfolio to ensure we drill only those wells that we believe offer an attractive risk/reward profile, and where possible, enable us to leverage our existing infrastructure position on the NCS. Going forward, we are focused on prospects with development potential in the short term, which we believe we are well positioned to realize due to our extensive regional knowledge and experience on the NCS.

Leader in E&P emissions intensity with a decarbonization strategy targeting net zero (Scope 1 and 2) by 2030

We are committed to minimizing emissions from our operations. The methodology and reporting practices for reporting of emissions and reduction targets are described in our sustainability report for the year ended December

31, 2023 (which is not incorporated by reference in these Listing Particulars). We have set targets for reductions of scope 1 and 2 emissions, where scope 1 emissions refer to direct emissions from owned or controlled sources, and scope 2 emissions refer to indirect emissions from the generation of purchased energy. We aim to reduce our operational control scope 1 and 2 greenhouse gas ("**GHG**") emissions by 50 percent by 2030 compared with our 2017 baseline of 1.25 mtCO2e, and to achieve net zero equity share scope 1 and 2 GHG emissions from 2030, net zero referring to the balance between anthropogenic GHG emissions and carbon offsets. By 2050, we aim to have near-zero equity share scope 1 and 2 GHG emissions, meaning more than 90% reduction in emissions compared to base year 2017. From 2030, for every ton of remaining equity share scope 1 and 2 GHG emissions from our operations, our aim is to capture one ton of CO_2 from the atmosphere through voluntary carbon removal credits. Our decarbonisation strategy is threefold: (1) Avoid – We aim to avoid emissions wherever possible through electrification of new field developments and drilling rigs with power from shore (in Norway, the power mix consists mainly of hydro and wind power), portfolio management and optimization of existing infrastructure; (2) Reduce – We aim to reduce emissions through active energy management and brownfield electrification; and (3) Neutralize – From 2030, we aim to match every ton of remaining equity share scope 1 and 2 GHG emissions from our operations, with an equal amount of carbon removals. We will prioritize efforts aimed at avoiding and reducing absolute emissions. In addition to our Scope 1 and Scope 2 emissions, we are also taking steps to address our upstream Scope 3 emissions. For Scope 3 emissions, we have focused on our marine supply chain, which represents approximately half of our upstream Scope 3 emissions. We have engaged with shipowners and other oil companies to optimize sailing patterns and cargos for platform supply vessels ("**PSVs**") and reduce overall fuel consumption. We are currently developing a roadmap for reducing maritime emissions towards 2030 and beyond, including exploring the potential for low- and zero-emission technology. We have previously engaged in joint ventures with several external parties to explore and develop ammonia-fueled vessels.

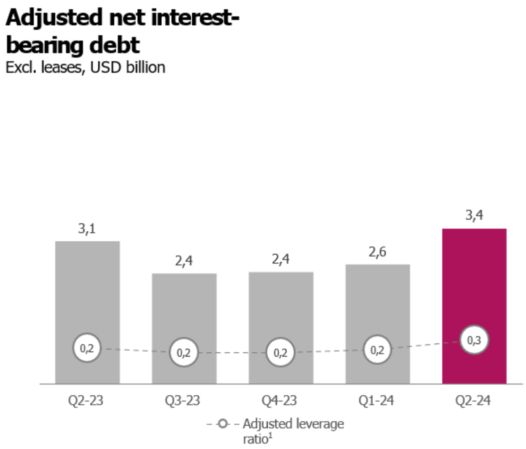
We are also evaluating CO_2 storage opportunities on the NCS as a potential new business opportunity and a potential decarbonization lever in the longer term. On March 31, 2023, the Ministry of Energy awarded us, together with our partner OMV (Norge) AS, an exploration license related to CO_2 storage under the CO_2 Storage Regulations on the NCS. The license awarded is named Poseidon, and we are the operator with a 50% working interest. In June 2024, the Ministry of Energy announced that we will be awarded a second exploration license related to CO2 storage in the Norwegian North Sea with our partner PGNiG Upstream Norway. The license is called Atlas, and we are the operator with 80% working interest. The licenses each come with a mandatory work program which includes requirements to perform a 3D seismic acquisition and a drill or drop decision after two years. We have also entered into a strategic partnership with Höegh LNG to investigate the possibility to develop a comprehensive CO_2 transport and storage solution for industrial CO_2 emitters in Europe. The purpose of the agreement is to combine the companies' respective strengths, expertise, and technologies to include gathering, transporting and securely injecting CO_2 for permanent storage in subsea reservoirs.

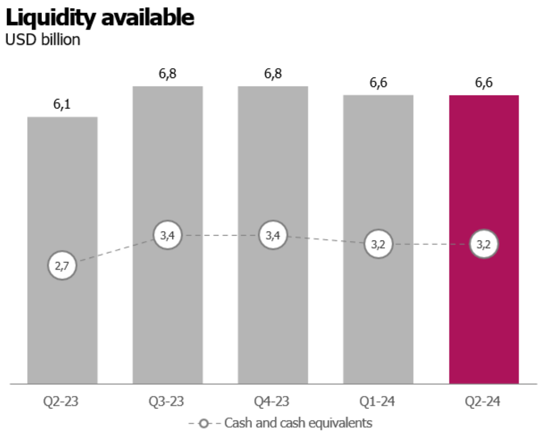
Investment grade balance sheet supported by financial flexibility and prudent risk management

Our conservative financial risk policy aims to secure full funding for all committed and planned activities, a sufficient liquidity buffer with headroom to manage market fluctuations and a diversified debt structure. We further maintain what we believe is a conservative risk profile through hedging, extensive insurance coverage and investment flexibility. For example, we use options and forward contracts to manage a portion of our foreign exchange exposure, while using put options to manage, to some extent, short term oil risk (one to two years). See "*Management's discussion and analysis of financial condition and results of operations—Qualitative and quantitative disclosures about market risk*." All our assets are insured in the commercial market, and we have insurance for loss of production income ("**LOPI**") after 45 days waiting time at $65/bbl on Johan Sverdrup and Ivar Aasen/Edvard Grieg and $50/boe on all other assets and for a maximum indemnity period of twelve months for our production from all of our producing fields, except where the LOPI is constrained by a combined single limit ("**CSL**"). The Valhall and Johan Sverdrup fields are limited by a CSL.

Our asset base has historically generated positive cash flow due to our significant existing oil and gas production and low production costs. We generated free cash flow of $2,612.9 million, $1,939.2 million and $1,673.6 million for the years ended December 31, 2022 and 2023 and the twelve months ended June 30, 2024, respectively. For the years ended December 31, 2022 and 2023 and the twelve months ended June 30, 2024, we generated $5,729.5 million, $5,407.1 million and $6,207.2 million in operating net cash flow, respectively. See "*Presentation of financial and other information—Non-IFRS financial measures*."

We are focused on ensuring ample liquidity for the operation and continuing growth of our business. As of June 30, 2024, we had $6,633.3 million of available liquidity, comprised of cash and cash equivalents of $3,233.3 million and $3,400.0 million in undrawn available commitments under the Revolving Credit Facility. See "*Description of certain financing arrangements—Revolving Credit Facility.*" Our adjusted leverage ratio for the twelve months ended June 30, 2024 was 0.3. The following chart demonstrates our Adjusted NIBD, adjusted leverage ratio and available liquidity for the periods presented therein.





Furthermore, to proactively refinance upcoming maturities and further improve our maturity profile, we announced a tender offer in respect of certain nearer term maturities (the "**Tender Offer**") on September 23, 2024. See "*Summary—Recent developments—Tender Offer*" and "*Management's discussion and analysis of financial condition and results of operations—Historical cash flows—Cash flow from operating activities*."

Additionally, our financial profile is supported by the Norwegian fiscal regime, which allows exploration and production companies to effectively offset exploration costs, development costs and operational expenditure at a marginal tax rate of 78% against their tax liabilities. In addition, in an effort to maintain oil and gas investments during a period of falling oil prices and reduced activity due to the COVID-19 pandemic, the Norwegian government enacted temporary targeted changes to Norway's petroleum tax system for investments incurred in 2020 and 2021 and for certain new projects with final investment decisions submitted by the end of 2022. As a result, development costs incurred in the years ended December 31, 2020 and 2021, as well as certain future development costs for projects where a Plan for Development and Operation ("**PDO**") or Plan for Installation and Operations ("**PIO**") was filed before 1 January, 2023 and approved by the Norwegian government before January 1, 2024, may be offset against tax liabilities at an even higher nominal tax rate.

In June 2022, the Norwegian government enacted a new tax regime for oil and gas companies. The new regime includes the ability for field investments (such as platforms, subsea installations, processing facilities, production wells and pipelines) to be directly expensed in the special petroleum tax ("**SPT**") base. A calculated ordinary corporate tax ("**CT**") is deductible against the SPT base. In order to maintain an overall marginal tax rate at 78%, the SPT rate has been increased to 71.8%, reducing the effect of CT from 22% to 6.2%. The tax value of SPT losses, including exploration costs, will be refunded annually. The tax value of losses in the CT base can be carried forward. See "*Regulation—Norway*."

These features of the Norwegian fiscal regime offer a number of benefits, including (i) risk-sharing with the government for investment and exploration activity, (ii) the improvement of near-term liquidity and reduction in cash flow volatility and (iii) protection against downside risk and liquidity support in the event of adverse market conditions.

Supportive ownership structure and experienced management and technical teams

We benefit from a strong and supportive ownership structure from both an industrial and financial perspective. Aker ASA, with a 21% equity ownership, is a large industrial investment company with a market capitalization of approximately NOK 42.6 billion (approximately $4.0 billion) as of September 3, 2024. BP, with a 16% equity ownership, is one of the world's largest energy companies by market capitalization and has operations in over 70 countries and Nemesia S.à.r.l, with 14% equity ownership, is an investment company wholly owned by certain Lundin family trusts.

Additionally, we are managed by a board of directors and senior management team that have considerable experience in the oil and gas industry, including substantial experience working on the NCS. The combined industry and regional expertise of our board of directors and management team enables us to better understand and effectively manage the inherent risks associated with our business. We believe that our leadership team has the varied experience and proven track record in the oil and gas industry necessary to identify new production and development opportunities and to continue building a strong platform for the delivery of long-term growth.

Successful and proven approach to M&A integration

We have a track record of successful integration and execution of M&A transactions. In 2022, we integrated the exploration and production business of Lundin into our existing corporate and operational structure. We have also acquired several of our key producing assets, including Skarv, Ula, Valhall, and Hod fields as part of the BP Acquisition in addition to Marathon Norway, BP Norge, Hess Norge. We believe our success is driven by our approach to integration, which is based on a merger strategy focused on developing shared values and vision. We focus on fully integrating new employees within all levels of our existing organization and we adjust our governance structures to fit our post-M&A scale. Our M&A transactions have improved our credit profile by, among other things, accelerating our free cash flow by providing additional upfront production and allowing us to better monetize our assets. The transactions have also allowed us to realize organizational and cost synergies, strengthen our reserves base, lower our production costs and improve our emissions intensity.

To complement our organic growth strategy, we may also consider selective strategic acquisitions of companies and/or interests in licenses with reserves or contingent resources. We evaluate acquisitions based on a set of criteria, including rate of return, field cash flow, operational efficiency, reserve life, development costs and decline profile, as well as quality of the organization.

Our history

The following provides a brief summary of our history and development:

2001 .... Pertra AS ("**Pertra**") was founded by Petroleum Geo Services ("**PGS**") ASA as an E&P company with a focus to exploit the potential of petroleum resources on the NCS. The potential benefits of collaboration between Pertra and PGS were the main argument for establishment. Pertra was approved as a license holder and operator on the NCS in February 2002, being the first Norwegian newcomer on the NCS over the preceding 10 years.

2005 .... PGS sold Pertra to Talisman Energy. Soon after, the management team in Pertra established a new company, Pertra Management. The new company negotiated a contract with Talisman Energy for the purchase of some of the assets Talisman had acquired from Pertra's former owner. The result was the basis for the establishment of a new E&P company in Trondheim. "New" Pertra was established, with financial support from local investors.

2007-2008......... Pertra merged with the Norwegian arm of DNO, which was organized through the company NOIL Energy. DNO changed its name to DNO International, while Pertra, as the surviving entity of the merger, changed its name to Det norske oljeselskap ASA or simply "Det norske" colloquially. The two companies were formally merged in 2008. In the same year, Det norske discovered Draupne, later renamed to Ivar Aasen. We are the operator and hold an ownership interest of 34.8% in the unit comprising the Ivar Aasen and West Cable deposits.

2009 .... A merger with Aker Exploration, an E&P company established by the Aker group in 2006, was formally approved in October 2009 with Aker Exploration as the surviving entity. The name of the merged company remained Det norske oljeselskap ASA. Aker ASA became our largest shareholder with an ownership interest of approximately 49.99%.

2011 .... We participated in the significant discovery made by Equinor, at that time called Aldous Major, later to be known as part of Johan Sverdrup.

2012 .... We submitted the PDO for the Ivar Aasen field to the Ministry of Energy. This is the Company's first major development as operator.

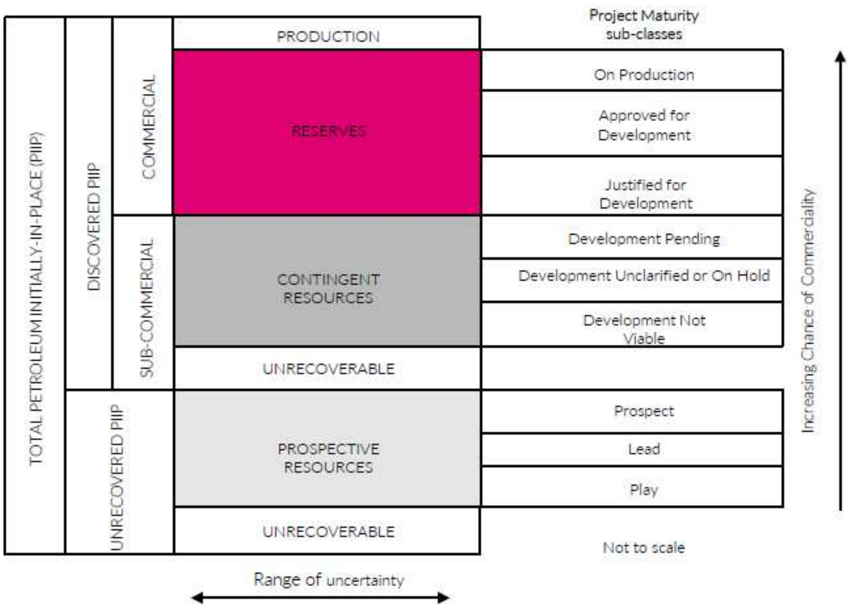
2013 .... With start-up of production on Jette, we become a fully-fledged oil company with activities in the entire chain of value creation: exploration, development and production.

2014	We entered into an agreement to acquire all outstanding shares in Marathon Oil Norge AS. Following completion, we diversified our asset base to support further growth.
2015	On February 13, 2015, the PDO for Johan Sverdrup was submitted to the Ministry of Energy. We acquired Svenska Petroleum Exploration AS and Premier Oil Norge AS in 2015.
2016	On June 10, 2016, we entered into an agreement with BP p.l.c. to merge with BP Norge through a share purchase transaction, also referred to as the BP Norge acquisition. On September 30, 2016, the Company completed the closing of the BP Acquisition and merger with BP Norge and, under our new name Aker BP ASA, moved our headquarters to Fornebuporten, in Bærum, Norway and began trading on the Oslo Stock Exchange under the symbol "AKERBP." On December 24, 2016 we achieved first oil at the Ivar Aasen field.
2017	On December 22, 2017, we acquired Hess Norge AS, and simultaneously divested a 10.0% share in Valhall and Hod to Pandion, following which we hold a 90.0% interest in each of the Valhall and Hod fields.
2018	On July 31, 2018, we acquired Total E&P Norge's interests in a portfolio of 11 licenses on the NCS. On October 15, 2018, we acquired Equinor's 77.8% interest in the King Lear gas/condensate discovery in the Norwegian North Sea.
2019	On October 5, 2019, the Johan Sverdrup field, in which we had an 11.6% interest, commenced production. Johan Sverdrup has expected recoverable reserves of 2.7 billion barrels of oil equivalent.
2020	In April 2020, oil production at the Johan Sverdrup field reached the new phase 1 plateau of 470,000 barrels of oil per day ("**bblpd**").
2021	In December 2021, we announced the acquisition of Lundin Energy's oil and gas related activities through a statutory merger.
2022	On June 30, 2022, we finalized the acquisition of the exploration and production business of the Lundin AB Group. We issued 271.91 million new shares to the owners of the Lundin AB Group as compensation, in addition to cash consideration of $2.2 billion. On December 16, 2022, we and our partners submitted ten PDOs (plans for development and operation) and one plan for installation and operation ("**PIO**") to the Ministry of Energy. The total investment estimate was of more than NOK 200 billion and total recoverable resources in these development projects amount to 730 million net barrels of oil equivalent for Aker BP.
2023	In May 2023, the Johan Sverdrup field produces at increased plateau of 750,000 barrels of oil per day. Production commenced on Frosk in March and on Kobra East Gekko in October 2023. Both were subsea field developments in the Alvheim area.
2024	On April 22, 2024 production commenced at the operated Hanz subsea field development in the Grieg/Aasen area and on September 3, 2024 production commenced at the operated Tyrving subsea field development in the Alvheim area.

Reserves, resources and operating data

We retain AGR Energy Services AS our independent reserve engineer for the purposes of certifying the reserves associated with our asset portfolio and our internal reserve estimates. Except as otherwise indicated, our reserves are generally estimated and classified in accordance with the SPE's Petroleum Resources Management System (PRMS). See "*Presentation of financial and other information—Certain reserves, contingent resources and production information*."

The framework is illustrated in the figure below:



1P and 2P reserves and contingent resources are estimated using standard recognized evaluation techniques. The reserve estimates for each asset are prepared by management and certified by AGR annually or more frequently upon the occurrence of a material change or acquisition. We provide AGR technical information including production, geological, geophysical, petrophysical, engineering and financial data, as well as fiscal terms applicable to the various assets. Costs consistent with the activities required to produce the 1P and 2P reserves are provided. AGR certifies the information provided and recommends changes to the technical assumptions as required. Our petroleum engineering department under the leadership of management maintains oversight and compliance responsibility for our internal reserve estimate process.

Our total 1P reserves (P90/1P) and total 2P reserves (P50/2P) as of December 31, 2023 were estimated to be 1,127 mmboe and 1,716 mmboe, respectively. We expect to continue to grow this reserve base through a balance of exploration of new areas, acquisitions and the continued development of our existing fields and discoveries.

AGR has performed an independent review of our reserves, and supports our estimates.

Potential investors should note that we have not estimated 1P and 2P reserves under the standards of reserves management applied by the SEC (the "**SEC Basis**") for any of the relevant periods reviewed in these Listing Particulars, or otherwise. The SEC Basis differs from PRMS. See "*Presentation of financial and other information*."

Qualifications of third-party engineers

The technical personnel responsible for preparing the certification of our reserve estimates at AGR meet the requirements regarding qualifications, independence, objectivity and confidentiality set forth by the SPE. AGR is a globally recognized expert consultancy group who provide Certified Reserves Audits and Competent Person's Reports ("**CPR**") to clients including international oil companies, government organizations and banks. AGR perform studies to standards which are accepted by, among others, the Oslo Stock Exchange, Australian Securities Exchange, London Stock Exchange and the SEC, as well as international commercial and institutional banks. See "*Presentation of financial and other information*."

In April 2019, Akastor ASA, completed a merger (the "**AGR Merger**") between First GEO, a wholly-owned subsidiary of Akastor ASA, and AGR. Following the AGR Merger, Akastor ASA indirectly held 100% of the shares and 55% of the economic interest in AGR, with the remaining 45% economic interest held by certain existing shareholders of AGR. Following the AGR Merger, AGR remained and currently remains an independent consulting firm and did not and does not own an interest in our properties and is not employed on a contingent fee basis.

In March 2023, ABL Group ASA ("**ABL**") entered into an agreement with a subsidiary of Akastor ASA to acquire 100% of the shares in AGR (the "**ABL Merger**"). As of April 18, 2023, AGR is a stand-alone business line within ABL Group, and Akastor ASA no longer holds any shares or economic interest in AGR.

In May 2024, ABL, through its subsidiary AGR AS, entered into an agreement with Moreld Group AS to acquire 100% of the shares in Ross Offshore AS. The transaction was closed on June 17, 2024 after which date Ross Offshore AS is a part of AGR AS, which is a stand-alone business line within ABL.

Key producing assets

We produce oil and gas from six major hubs on the NCS. We are the operator of five of these major hubs, including two FPSOs at Skarv and Alvheim, as well as platforms at Grieg/Aasen, Valhall and Ula. Additionally, we are a license partner at the Johan Sverdrup field. Our average net production for the six months ended June 30, 2024 was 446.0 mboepd, of which 14% was natural gas. As of June 30, 2024, we had a portfolio of around 190 licenses.

Alvheim

Location:	Central North Sea
Aker BP Working Interest:	100.0% (Volund), 80.0% (Alvheim, Bøyla), 70.9% (Boa), 65.0% (Skogul), 61.3% (Tyrving), 46.9% (Vilje)
Operator:	Aker BP
Field Participants:	ConocoPhillips Skandinavia AS, DNO Norge AS, PGNiG Upstream Norway AS, Vår Energi, Lotos E&P Norge AS, Petoro AS, Neo Energy (ZEX) Limited

The Alvheim area consists of the Alvheim, Bøyla, Vilje, Volund, Skogul and Frosk fields, which are all being produced through the Alvheim FPSO and operated by us. The oil is exported by shuttle tankers, and the produced gas is exported through the Scottish Area Gas Evacuation ("**SAGE**") system.

In 2023, the two development projects, Frosk and Kobra East & Gekko ("**KEG**"), were successfully completed. The Frosk project is a two-well tieback to Bøyla that was put on production in March 2024, as scheduled. KEG is a four-well tieback in the Alvheim license. The drilling campaign was completed ahead of schedule and resulted in production starting in October 2023, approximately five months ahead of plan.

The Tyrving development project was put on stream on September 3, 2024, five months ahead of original plan. The project is a three-well tieback to Alvheim.

The estimated recoverable volumes of oil and gas from the Alvheim area have increased significantly as a result of greater in place volumes than previously estimated, in addition to the development of satellite fields, additional horizontal, multilateral and infill wells and better than anticipated reservoir performance. The cessation of production at the Alvheim field was originally estimated to occur in 2033. However, a project to extend the production lifespan to 2040 is progressing as planned, and the project finished upgrading the turbine generator control system and progressed its technical studies and scope maturation in 2023.

The Boa reservoir (11.65% in the UK) is a connecting reservoir of the Alvheim field that straddles the Norway/UK border. The Boa reservoir is unitized with Verus Petroleum Limited, which is the owner on the UK side.

The Alvheim area license concession period currently expires in 2032. See "*Regulation—Norway—Duration and extension of production licenses*."

Johan Sverdrup

Location:	North Sea
Aker BP Working Interest:	31.6%
Operator:	Equinor Energy AS
Field Participants:	Aker BP ASA, Petoro AS, Total E&P Norge AS

Located on the Utsira High in the North Sea. the Johan Sverdrup field is operated by Equinor. The reservoir, among the largest discoveries in the history of the NCS, came on stream in October 2019 after successful completion of two phases. Phase 1 of the project consisted of four large bridge-linked platforms (the field center), Norway's largest oil export pipeline, a gas export pipeline, three subsea water injection templates and 20 pre-drilled production and water injection wells. Phase 2 included construction and installation of a second processing platform and modifications of the riser platform at the field center, five subsea templates in the periphery of the field, and an increase of the power from shore supply from 100 to 300 MW.

The processing capacity for Johan Sverdrup Phase 1 at start-up was 440,000 barrels per day. Phase 2 of the Johan Sverdrup started in December 2022 and in early 2023 Johan Sverdrup reached new production levels at full field design capacity of 720,000 bblpd. Thereafter tests to increase production beyond the design capacity was performed and successfully completed in May. This confirmed that the field could produce up to 755,000 bblpd. The field have since produced with high regularity at or around the new capacity level. In 2023, production was only temporarily interrupted due to a power outage in Q1 and a planned maintenance in Q3. Both interruptions were of a short manner and completed within a few days. Drilling activity have been ongoing continuously through the year, both from the field center and the Phase 2 subsea templates. The total number of producing wells at year-end 2023 were 31, and four new production wells were brought on stream in the first half of 2024.

63 oil production and water injection wells are planned to be drilled according to the PDO on the Johan Sverdrup field. Further infill wells are also being planned as well as a 2025 campaign to drill new multilaterals in existing production wells. Additionally, Johan Sverdrup Phase 3 project is progressing according to plan. This project aims to add new subsea wells tied back to the existing infrastructure.

Oil and gas from the Johan Sverdrup field is transported to shore via dedicated pipelines. The oil is transported to the Mongstad terminal and the gas is transported via the Statpipe system to Kårstø for processing and onward transportation. Following Phase 2 of the Johan Sverdrup development, power is now supplied from shore, with two converter stations at Kårstø supplying direct current through two independent power cable systems, increasing the power from shore supply from 100 MW to 300 MW. The increased power capacity also serves several surrounding fields in the greater Utsira High area, including Ivar Aasen and Edvard Grieg, which are operated by us and are estimated to contribute to an annual reduction in total carbon dioxide emissions of nearly 1.2 million tons across the various fields.

According to operator Equinor, the life of field break-even price for the full field development is less than $15.00/boe. Carbon intensity at Johan Sverdrup for the year ended December 31, 2023 was less than 1 kg CO_2e/boe, according to operator Equinor.

The Johan Sverdrup field license concession period currently expires in 2037. See "*Regulation—Norway—Duration and extension of production licenses*."

Valhall

Location:	North Sea
Aker BP Working Interest:	90.0% (Valhall), 90.0% (Hod), 77.8% (Fenris)
Operator:	Aker BP
Field Participants:	Pandion Energy AS

Located in the southern part of the Norwegian sector of the North Sea, Valhall consists of the Valhall and Hod fields, which are operated by us. The infrastructure currently consists of a field center with three separate bridge-connected platforms, in addition to five unmanned flank platforms. Oil is exported via pipeline to the Ekofisk platform and further to Teesside, United Kingdom, while gas is transported through the Norpipe pipeline to Emden, Germany. The South Flank and North Flank came on stream in 2003 and 2004, respectively, followed by the West Flank in 2019.

During 2023, the Noble Integrator rig completed the first of two phases of a campaign to permanently plug and abandon eight wells at the old Hod A platform. The Noble Invincible rig commenced on the second phase of the campaign towards the end of the year.

Further Valhall field development is ongoing. The PDO for the joint Valhall PWP & Fenris development project was approved by the Ministry of Energy in June 2023. The project consists of a new centrally located production and wellhead platform ("**PWP**") at the Valhall central complex, along with an unmanned installation at Fenris tied back to the PWP. Production is scheduled to begin in 2027. The project also includes a modernization of Valhall, ensuring continued operations when parts of the current infrastructure are phased out in 2028. The development will leverage Valhall's existing power-from-shore system. See "*—Key development projects (undeveloped reserves)— Valhall PWP & Fenris*."

The Valhall license concession period currently expires in 2029. The resource potential extends beyond the concession period, and there is track record across the industry of achieving extensions to license concessions.

The normal practice of the Ministry of Energy is to extend the license concession period in line with the technical and economical life of the field. See "*—Duration and extension of production licenses*."

Skarv

Location:	Norwegian Sea
Aker BP Working Interest:	23.8% (Skarv), 30.0% (Ærfugl Nord), 68.1 % (Alve Nord), 23.8% (Idun Nord), 30% (Ørn)
Operator:	Aker BP
Field Participants:	Equinor, Wintershall Dea Norge AS, PGNiG Upstream Norway AS

Located in the western flank of the northern ridge of the Norwegian Sea, the Skarv area consists of Skarv, Idun, Tilje, Ærfugl, Gråsel and Idun Tunge, which are produced through the Skarv FPSO and operated by us. The Skarv field is developed with the Skarv FPSO equipped with one of the world's largest offshore gas processing plants. Subsea wells are tied back to the Skarv FPSO from five subsea templates.

The field came on stream in December 2012 and has a design field life of 25 years. In 2016, the production from the Skarv area was successfully moved to low-pressure gas production. In March 2022, the gas blowdown phase was initiated from two reservoir segments in the Skarv reservoir following nine years of gas injection to produce the oil reserves in the segments. The blowdown is part of the drainage strategy for Skarv. The gas blowdown contributes to increased utilization of available gas processing and export capacity from the Skarv FPSO and the Åsgard Transport System, and thereby increases the gas volumes available for export to Europe.

Measures to increase recovery at Skarv are continuously being evaluated. Two new infill wells were approved in 2023. The drilling of these wells is planned for the second half of 2024, with production start expected around the year end. PDOs for three separate developments were submitted to the Ministry of Energy in December 2022. The developments, coordinated by the Skarv Satellite Project ("**SSP**"), consist of gas and condensate discoveries in Alve Nord, Idun Nord and Ørn. The projects are estimated to bring gross 2P reserves of approximately 96.2 mmboe (in addition to estimated gross 2C resources of 20 mmboe) through Skarv FPSO from 2027.

The Skarv license concession period currently expires in 2033, and the original Skarv FPSO design life is 2035. See "*Regulation—Norway—Duration and extension of production licenses*." The resource potential extends beyond the concession period, and there is track record across the industry of achieving extensions to license concessions. We believe the cessation of production will be subject to the technical life of the facilities and the economic cut-off.

Ula

Location:	North Sea
Aker BP Working Interest:	Ula (80.0%), Tambar (55.0%), Tambar East (46%), Oda (15%)
Operator:	Aker BP, ex. Oda operated by Sval Energy AS
Field Participants:	DNO Norge AS, Repsol Norge AS, INEOS E&P Norge AS, KUFPEC Norway AS

Located in the southern part of the Norwegian sector of the North Sea, the Ula area consists of the fields Ula, Tambar, Blane and Oda, which are produced through the Ula field center. The oil is exported via Ekofisk to Teesside, while the gas is reinjected into the Ula reservoir to enhance oil recovery. Ula is currently maturing additional wells as a continuation of an infill drilling program which started in 2019.

Our operated Tambar and Tambar East fields, developed with a wellhead platform tied into Ula, commenced production in 2001. The drive mechanism is pressure depletion. Infill drilling on Tambar commenced production in 2018. The gas lift facilities for the Tambar wells came on-line in 2019. Preparations are currently underway at Tambar for a new side-track well, scheduled to be drilled in late 2024.

The Ula field concession period currently expires in 2029, at which point we expect to shut down production. See "*Regulation—Norway—Duration and extension of production licenses*."

Grieg/Aasen

Location:	North Sea
Aker BP Working Interest:	65.0% (Edvard Grieg and Solveig), 36.2% (Ivar Aasen), 80% (Troldhaugen EWT), 50% (Symra), 35% (Hanz)
Operator:	Aker BP
Field Participants:	OMV (Norge) AS, Wintershall Dea Norge AS, Equinor, Spirit Energy Norway AS, Neptune Energy Norge AS, OKEA ASA, Sval Energi AS

Located on the Utsira High area in the central North Sea, the Grieg/Aasen area consists of the Edvard Grieg and Ivar Aasen fields, which are operated by us. Both fields are developed with a PDQ platform with a steel jacket and require a separate jack-up rig for drilling and completion. For Ivar Aasen, the first stage processing is carried out on the Ivar Aasen Platform, and then partly processed fluids are transported to the Edvard Grieg platform for final processing and export. The Ivar Aasen field is powered with electricity supplied from Edvard Grieg. The power generation on Edvard Grieg was replaced with power from shore towards the end of 2022.

The Hanz project commenced production in the second quarter of 2024. This marks the first subsea tieback to the Ivar Aasen field. The reservoir is estimated to contain 20 mmboe of oil equivalents. The project will use crossflow injection for pressure support and will also repurpose subsea equipment from the Jette field. Consequently, the Hanz project has a significantly lower environmental footprint than comparable subsea developments.

On December 16, 2022, we and our partners submitted PDOs for the Utsira High projects to the Ministry of Energy, covering three separate subsea tieback projects. Symra will be a tieback to the Ivar Aasen platform, while Solveig phase 2 will be connected to the Edvard Grieg platform. Drilling is set to commence in 2025, while production start-up is scheduled for 2026. As of June 30, 2024, gross recoverable 2P resources are estimated up to 82 mmboe.

The Edvard Grieg field license concession period currently expires in 2030, whereas the Ivar Aasen field license concession period currently expires in 2037. See "*Regulation—Norway—Duration and extension of production licenses*."

Key development projects (undeveloped reserves)

On December 16, 2022, we along with our partners submitted PDOs for the Yggdrasil field development project, the Valhall PWP-Fenris project, the Skarv Satellite Project and the Utsira High projects. On June 5, 2023, the Norwegian Parliament approved the PDOs for the Yggdrasil area and Fenris, as well as further development of Valhall. As of June 30, 2024, we have acceded to all these PDOs except for Troldhaugen (part of Utsira High). Our net share of resources in these projects is estimated to approximately 700 mmboe, with planned net investments of approximately $18.5 billion. In January 2024, the Oslo District Court ruled that the Ministry of Energy's approvals for the PDO for the Breidablikk, Tyrving, and Yggdrasil fields were invalid due to procedural errors and ordered a temporary injunction prohibiting the state from issuing approvals and permits related to these PDOs. However, the preliminary injunction was subsequently suspended pending the appellate court's decision in the appeal over the preliminary injunction, and those proceedings were held in the Borgarting Court of Appeal from September 4 to September 13, 2024. As of this date, the Court of Appeal has not yet delivered its verdict, and the PDO approvals granted for Yggdrasil and Tyrving currently remain valid in relation to Aker BP. Aker BP is not a party in the dispute, and we continue executing the Yggdrasil and Tyrving projects in accordance with the permissions granted. Tyrving came on stream on September 3, 2024. See "*Risk factors—We are vulnerable to environmental legal challenges in relation to the Norwegian state's granting of permits for oil and gas exploration and production, including ongoing legal proceedings against the Norwegian state relating to the permits for the development and operation of our Tyrving and Yggdrasil projects.*"

Yggdrasil

The Yggdrasil area is located between Oseberg and Alvheim in the North Sea. The area holds several oil and gas discoveries and possibilities for further exploration and appraisal potential. As of December 31, 2023, estimated 2P reserves for the Yggdrasil area amounted to 547 (gross), with 356 mmboe attributable to our working interest.

In May 2023, we announced that a significant oil discovery took place at the Øst Frigg Beta/Epsilon exploration well, situated in the Yggdrasil area. Preliminary estimates of the discovery indicate a gross recoverable volume of 53 to 90 mmboe, which surpass the pre-drilling estimate of 18 to 45 mmboe. The discovery enhances the gross recoverable resources for the Yggdrasil development, which was previously estimated at approximately 650 mmboe.

Yggdrasil consist of the license groups Hugin, Fulla and Munin. We are the operator and will develop and operate the area. Equinor ASA and LOTOS Exploration & Production Norge AS are license partners. The final investment decision for the development of Yggdrasil was made by the partners in the last quarter of 2022, and in June 2023 the plans for development and operation were approved by the Ministry of Energy. Production is scheduled to commence in 2027.

The development concept includes a processing platform with drilling and living quarters, Hugin A. It will function as an area hub. Hugin A is planned with low manning levels and is also being developed to be periodically unmanned after a few years of operation. The Frøy field will be developed with a normally unmanned wellhead platform, Hugin B, that will be tied back to Hugin A. Munin is an unmanned production platform. It will be tied back to Hugin A for oil and produced water processing. Yggdrasil also represents an extensive subsea development with a total of nine templates, pipelines and umbilicals. Plans have been announced for 55 wells in the area, of which 38 are subsea wells and 17 are platform wells. Additionally, the area concept has a high level of flexibility for potential tie-in of new discoveries. Yggdrasil will be powered from shore to ensure minimal carbon footprint.

Valhall PP & Fenris

The PDO for the joint Valhall PWP & Fenris development project (previously named Valhall NCP & King Lear) was submitted to the authorities in December 2022. We are the operator of joint Valhall PWP & Fenris development and hold a 90.0% working interest in Valhall PWP and 77.8% interest in Fenris. On June 5, 2023, the Norwegian Parliament approved the PDOs for the Yggdrasil area and Fenris, as well as further development of Valhall.

The joint development project comprises a new centrally located production and wellhead platform (“**PWP**”) which will be bridge-linked to the Valhall central complex and consisting of 24 well slots and an unmanned installation. The estimated gross 2P reserves for Valhall PWP and Fenris are 70 mmboe and 154 mmboe, respectively. Net 2P reserves are estimated at 63 mmboe and 120 mmboe, respectively. The Valhall PWP PDO describes a plan to initially use 15 of the 24 well slots, leaving nine slots available for future developments. Production is planned at both projects for 2027. The joint project will also involve a modernization of Valhall, which we expect will allow for continued operation when parts of the current infrastructure are to be phased out in 2028, thus enabling production of the remaining Valhall reserves. In addition, the project will add gas capacity to Valhall and thus enable Valhall to serve as a hub for potential new gas discoveries in the future.

Wisting

We have a working interest in the Wisting oil discovery (licenses PL537 and PL537B) of 35%. The Wisting Central and Hanssen discoveries were made in 2013 and 2014, respectively. An appraisal well was drilled in 2016 and a second appraisal well was drilled in 2017. A total of six wells have been drilled in the Wisting area. The water depth is approximately 400 meters.

The operator Equinor and the partners in the Wisting licenses decided in November 2022 to postpone the project investment decision, originally scheduled for December 2022. The maturation of the project continues, including exploration activity in the area, with an aim for investment decision by the end of 2026.

Exploration activity

We are one of the most active exploration companies on the NCS, which is considered as a highly attractive basin with significant potential for new discoveries. Our exploration strategy is focused on two main goals. The first goal is to discover commercial resources near existing infrastructure. Such discoveries typically have shorter lead times, attractive economics, and contribute to better capacity utilization and lower unit cost at the host. The second goal is to discover resources that are commercial for new stand-alone field developments. The activity level within each category fluctuates from year to year, but over time our goal is for 80% of our exploration activity to be within the first category.

In the year ended December 31, 2021, we participated in a total of 10 exploration and appraisal wells. The well at Garantiana West resulted in a discovery, which if developed is expected to be conducted as a satellite structure tie-in to Garantiana. The Symra appraisal well confirmed the presence of hydrocarbons. A PDO was submitted in December 2022 for a tie-back to Ivar Aasen or Edvard Grieg, with estimated net 2P reserves of 22 mmboe. The

Gomez well near Valhall also proved hydrocarbons, however there is uncertainty whether the reservoir can be commercially produced. The Liatårnet appraisal well encountered only marginal volumes of hydrocarbons, and the discovery has subsequently been classified as non-commercial. The remaining six exploration wells were all classified as dry or non-commercial. Total exploration expenses amounted to $353.0 million in the year ended December 31, 2021.

In the year ended December 31, 2022, we participated in a total of 14 exploration and appraisal wells, of which eight were successful. The most significant of our 2022 discoveries were Storjo and Newt, both in the Skarv area, which we believe are promising candidates for future development as tiebacks to the Skarv FPSO. We also participated in a significant gas discovery named Lupa in the Barents Sea, where a development will be more economically challenging as it would require new gas infrastructure in the area. Total exploration expenses amounted to $242.2 million in the year ended December 31, 2022.

In the year ended December 31, 2023, we participated in a total of 12 exploration and appraisal wells, of which six were successful. The most significant of these were in the Øst Frigg Beta/Epsilon well. The discovery is estimated at 53-90 million recoverable barrels of oil equivalent, and studies are underway with the aim to include this new discovery in the scope of the Yggdrasil development project. We also participated in several other discoveries such as Carmen, Norma and Ofelia, of which we hold a 10% interest. Total exploration expenses amounted to $266.3 million in the year ended December 31, 2023.

In January 2024, we were awarded 27 licenses by the Norwegian authorities in the Awards in Predefined Areas round of 2023, 17 of which as operator. Of the 27 production licenses awarded to us, 15 are in the North Sea, seven are in the Norwegian Sea and five are in the Barents Sea. The majority of these licenses are located close to our existing core areas.

Our exploration and appraisal program for 2024 consists of 18 wells. In the six months ended June 30, 2024, we completed 8 wells. Total exploration expenses for the six months ended June 30, 2024 amounted to $175.8 million.

Material agreements relating to our assets

The material agreements governing our activities can be divided into the following main categories: (a) petroleum license agreements; (b) agreements related to procurement of equipment and services; (c) lifting, transportation and processing agreements; and (d) oil and gas export and product sales agreements.

Petroleum license agreements

The awarding of a production license is conditional upon the prospective licensees entering into an agreement for petroleum activities. Such agreement consists of certain specific provisions stipulated by the Ministry of Energy which set out, among other things, the voting rules in the license, the JOA to be entered into among the licensees and a standard accounting agreement. The latter regulates the accounting and financial aspects of the (non-incorporated) license joint venture. Upon assignment of a participating interest in a license, it follows from the JOA that the assignment agreement shall contain provisions stipulating that the assignee shall be bound by the JOA and the conditions of the relevant production license with subsequent amendments and supplements.

The JOA establishes the joint venture principles and governs the relationship between the licensees, including, among others, the basis for day-to-day management of the activities, allocation of costs, decision-making processes and the operators' duties. A management committee is established as the supreme body of the license joint venture, in which all licensees are represented and have a vote pursuant to their participating interest, which is specifically determined for each license and corresponding JOA. The produced petroleum is allocated to the licensees in accordance with their shares in the production license and JOA.

If a petroleum deposit extends over more than one production license, the affected licensees must enter into a UOA. Our UOAs are typically based on standard terms approved by the Ministry of Energy, and regulate main commercial provisions such as the scope of the unit, the tract participation and unit interest split and voting rules. The standard terms are based on the standardized JOA terms. UOAs create a new joint venture and a new management committee, consisting of all licensees in the respective production licenses over which the deposit extends. A UOA governs, among other things, (i) the formation of a unit; (ii) the tract participation of each license, which may be re-determined from time to time in specific units; (iii) the operator's rights, duties and obligations; and (iv) the work program and the relationship between the licensees for the coordinated activities, including the establishment of a management committee. The UOAs for fields straddling the UK continental shelf and the NCS, such as Boa and Enoch, largely include similar provisions, but are based on contracts used on the UK continental shelf that deviate from NCS standards and such UOAs (as well as any subsequent amendments thereto) are subject to the approval of both the Ministry of Energy and the UK North Sea Transition Authority (or its predecessors, the Oil and Gas Authority and Department of Energy and Climate Change). The petroleum produced from the field or fields covered by a UOA are allocated to the unit participants in accordance with their unit interest share, as applicable.

The main voting rule in JOAs and UOAs usually requires a combination of the number of licensees and the level of participating interest they represent for a decision to be passed. A normal passmark is a majority of the participants representing a majority of participating interests. In such a situation, for example, at least three of four participants representing 50% interest must vote in favor of a particular venture decision. There are, however, deviations from this majority rule. As an example, some decisions require approval by all participating parties. These types of unanimous decisions include relinquishment of acreage and development decisions regarding new hydrocarbon deposits, among others. Additionally, all voting must be unanimous in licenses with only two licensees. See "*Regulation—Overview of the licensing system*" and "*Risk factors—Risks relating to our business—We are subject to third-party risk in terms of operators, other license participants and contractors*."

Farm-in/farm-out agreements and assignment of license interest

As part of our program to optimize our portfolio, we relinquish exploration licenses where we see no further potential, enter into farm-in/farm-out agreements and purchase or sell interests in licenses on a regular basis. A farm-in/farm-out agreement involves a situation where the owner of a license transfers all or a portion of its participating interest in a license to another company in return for the performance of consideration or some agreed-upon action, for example, to undertake exploration of a field, drill one or more wells or develop the field. Transfers of license interests are subject to approval by the Ministry of Energy and the Ministry of Finance (see "*Regulation—Transfer restrictions—Assignment of license interests and change of control*)."

A transfer of a license interest for producing assets on the NCS leaves a secondary liability for the seller if the buyer later fails to fulfil any decommissioning obligations existing at the time of the transaction. Such exposure to liability is normally mitigated by entering into a decommissioning security agreement with the buyer as part of the transaction.

Procurement of equipment and services

For both field development and drilling and well services, we use an alliance model which guides the execution of field development and drilling and well services, respectively. Our alliance model is founded on cooperation between Aker BP and selected contractors, and enables project execution by means of a fully-integrated organization comprising both Aker BP and contract personnel. Each alliance executes projects and maintains ownership of the scope of work, from front engineering through to execution, offshore commissioning and handover to operations. This is designed to ensure efficient interface management and more seamless transition between the various project phases.

The alliances are typically based upon non-exclusive long-term frame agreements between Aker BP and each of the respective contractors, and an alliance agreement between all parties of the alliance. The alliances are not legal entities and the terms and conditions, rates and prices in the frame agreements form the contractual basis for work performed jointly by such alliances. The scope and commercial terms for each project are set out in separate most likely cost agreements ("**MLC**") entered into under the respective alliance agreements for each project.

Field development and modification agreements

In connection with our field development and modification projects, we have established the following alliances: (i) a subsea alliance between Aker BP, Subsea 7 and OneSubsea; (ii) a field center alliance between Aker BP, Siemens and Aker Solutions; (iii) a wellhead platform alliance between Aker BP, Aker Solutions and ABB; and (iv) a modification alliance between Aker BP and Aker Solutions.

For equipment and services, which are not part of any alliance model, Aker BP uses established frame agreements for such equipment and services. This includes, among others, delivery of transport & installation services, verification services, studies, tubulars, remote operated vehicles, logistics and some parts of the completion equipment.

Drilling and well services

To enable drilling and well services, we have established: (i) a drilling alliance together with Noble Corporation and Halliburton; (ii) a drilling alliance together with Odfjell Drilling and Halliburton; and (iii) a well intervention and stimulation alliance together with Schlumberger and Stimwell Services.

We have secured rig capacity from our alliance partners for two semi-submersible rigs from Odfjell Drilling and two jack-up rigs from Noble Corporation. After finalizing the Kobra East & Gekko scope, the semi-submersible rig contract with Odfjell Drilling for "Deepsea Nordkapp" commenced on a new contract in October 2023 with a firm contract scope until the end of 2026. The second semi-submersible rig from Odfjell Drilling, named "Deepsea Stavanger", will commence a five-year contract starting in 2025. The two jack-up rigs, "Noble Integrator" and "Noble Invincible", each contracted from Noble Corporation, have been contracted for work primarily for our projects currently in the PDO phase.

Rig rates are managed through mechanisms that cap both our downside and upside. Key service and material suppliers are involved throughout planning process. As such, Halliburton will continue to deliver services on full scope to drive standardization and synergies.

In addition, Saipem's semi-submersible rig, "Scarabeo 8", was contracted in 2022, and commenced its three year contract term earlier in 2023. The rig was recently extended until the end of 2026 to cover the drilling program at the Yggdrasil License.

Lifting, transportation and processing agreements

For all of our producing assets, we have gas and oil lifting agreements regulating the detailed offtake of the products and agreements in place for transportation, processing, storage and terminal services for the various products, to the extent this is required.

On certain of our fields, we provide processing, transportation and terminal services for third parties. For example, our Ula platform center is the host center for the Tambar, Blane and Oda fields. For Skarv and Alvheim we provide offshore crude loading services for all field partners. Transportation through Norpipe and Ekofisk center to Teesside are regulated by life of field agreements or until cessation of the Ekofisk center.

Oil production from Johan Sverdrup is exported from the Mongstad Terminal, regulated under life of field agreements. Oil production from the Ivar Aasen and Hanz field is transported to the Edvard Grieg platform for processing. Solveig and Troldhaugen are also tied into Edvard Gried. Blended Ivar Aasen and Edvard Grieg crude (including tie-in crude) is then transported through the Edward Grieg Oil Pipeline to the Grane Oil Pipeline where it is blended with Grane crude and transported to the Sture terminal. This is regulated by life of field agreements between the respective field participants, the Grane pipeline owners and the Sture terminal owners.

Rich gas from Ivar Aasen and Edvard Grieg (including tie-ins) are transported through the Utsira High Gas Pipeline to the SAGE system, and onward to St Fergus in Scotland. Rich gas from Alvheim Area (Alvheim, Volund, Bøyla and Skogul) are also transported through the SAGE system to St. Fergus. At the SAGE terminal the dry gas is extracted and delivered to the National Grid. NGLs from Alvheim are swapped on energy equivalent basis with another license group and the Alvheim group receives additional dry gas for sale exit St Fergus. NGLs from Ivar Aasen and Edvard Grieg (including tie-ins) are further transported and fractionated to ethane, propane, butane and naphtha in the SEGAL system, with NGL products exported from the Braefoot Bay terminal.

Rich gas from the Skarv Area (Skarv and Ærfugl Nord) and from Johan Sverdrup is transported in the Gassled rich gas system to the Kaarstoe terminal where the dry gas is extracted and the NGLs fractionated to ethane, propane, butane and naphtha. The NGLs is exported by ship on an FOB basis from the Kaarstoe terminal, while the dry gas is transported from Kaarstoe through the Gassled dry gas system to continental Europe and the UK.

Rich gas from Valhall and Hod is separated into NGLs and dry gas. The NGL is spiked into the crude oil liquid stream going into Norpipe to Teesside, while the dry gas from Valhall and Hod is sent into the Gassled dry gas system at the Ekofisk entry point and exported to continental Europe and the UK. The crude oil is stabilized at Teesside and the NGLs fractioned to ethane, propane and butane.

We also operate certain infield pipelines and export pipelines from fields to the respective transportation system connection points. We carry out inspection, maintenance and rigging activities on these pipelines as required.

Oil and gas export and product sales agreements

Product sales

We sell our oil at spot prices under a marketing agreement with BP Oil International Limited ("**BPOI**"). We sell gas under various agreements, with more than 90% of our gas sold on evergreen rolling one year agreements, using spot pricing indexation linked to gas hubs in the UK and continental Europe, while our remaining gas volumes are sold on oil indexed life of field sales agreements.

Alvheim area fields contracts and sales arrangements

Produced oil from fields in the Alvheim area is exported from the Alvheim FPSO under a shuttle tanker services contract with Altera Shuttle Loading AS. The crude oil is sold as Alvheim Blend quality at spot prices on a cost and freight ("**CFR**") basis.

Dry gas from the Alvheim area, including dry gas redelivery through the NGL swap arrangement, is sold from the St. Fergus Terminal into the UK market.

Grieg/Aasen area contracts and sales arrangements

Partially processed oil and gas from Ivar Aasen is transported to the nearby Edvard Grieg platform for processing and onward export. Ivar Aasen receives gas lift and power from the Edvard Grieg platform. Ivar Aasen's production capacity and services at Edvard Grieg are regulated by a tie-in and processing agreement.

Produced oil from Grieg/Aasen area is sold as Grane Blend from Sture terminal normally on a free on board ("**FOB**") or CFR basis. Dry gas from the Grieg/Aasen area is sold from the SAGE Terminal into the UK market. NGLs from the Grieg/Aasen area are sold from the Braefoot Bay Terminal on a FOB basis.

Skarv area contracts and sales arrangements

Oil produced from the Skarv field is exported from the Skarv FPSO under the shuttle tanker services contract with Altera Shuttle Loading AS. The crude oil is sold as Skarv blend at spot prices on a CFR basis. Dry gas from the Skarv field is sold through Gassled to continental Europe or the UK, and NGLs are sold on a FOB basis from Kaarstoe.

Valhall and Hod area contracts and sales arrangements

Oil produced from the Valhall area is sold as Ekofisk Blend from the Teesside Terminal at spot prices on a FOB or CFR basis, while NGLs are sold FOB at Teesside.

Dry gas from the Valhall and Hod area is exported through Gassled to continental Europe or the UK. The majority of gas volumes are sold under term contracts at gas index terms while a smaller portion is sold on life of field contracts at oil indexed terms.

Ula area contracts and sales arrangements

Oil produced from the Ula field center is sold as Ekofisk Blend from the Teesside Terminal at spot prices on an FOB or CFR basis. NGLs are sold on a FOB basis at Teesside.

Gas processed at the Ula field center is currently not exported but injected into the Ula field as part of the WAG scheme for enhanced oil recovery.

Johan Sverdrup sales arrangements

Oil produced from Johan Sverdrup field is sold as Johan Sverdrup quality from the Mongstad Terminal normally at spot prices on a FOB or CFR basis.

Dry gas from the Johan Sverdrup field is sold through Gassled to continental Europe or the UK, while NGLs are sold on a FOB basis from Kaarstoe.

Competition

The oil industry is competitive, and we compete with a substantial number of other companies, including companies based in OPEC, many of which have greater resources than we do. Many of these companies explore for, produce and market oil and gas, carry on refining operations and market the resulting products on a worldwide basis. Our competitors include national oil companies, major international oil and gas companies, independent oil and gas companies as well as nation-states, such as members of OPEC. The oil and gas business is highly competitive in the search for and acquisition of reserves, in the procurement or lease of rigs and other production equipment, in the production and marketing of oil and gas and in the recruitment and employment of qualified personnel. See "*Risk factors—Risks relating to our business—We may not be successful in attracting and retaining sufficiently skilled employees*" and "*Risk factors—Risks relating to the oil and gas industry—The market in which we operate is highly competitive*."

In addition, we compete with oil and gas companies in accessing production licenses made available by the Norwegian Government, securing protective cross-border acreage from the UK government, or bidding for farm-ins and other contractual interests in licenses for sale by third parties. Competition for such assets is likely to come from companies already present in the region in which the production licenses are located, as well as new entrants. Competition also exists between producers of oil and gas and other industries producing alternative energy and fuel, such as solar and wind.

Furthermore, competitive conditions may be substantially affected by various forms of energy legislation and regulation and policy considered from time to time by the governments of the jurisdictions in which we operate, in particular that relating to climate change and energy transition. It is not possible to predict the nature of any such legislation, regulation or policy that may ultimately be adopted or its effects upon our future operations. Such legislation, regulations and policy may, however, substantially increase the costs of developing, producing, marketing or exploring for gas and oil and may prevent or delay the commencement or continuation of a particular operation. The effect of these risks cannot be accurately predicted. See "*Risk factors—Risks relating to our business—We are exposed to political and regulatory risks*" and "*Risk factors—Risks relating to our business—Climate change and climate change legislation and regulatory initiatives could adversely affect our business and ongoing operations.*"

Research and development, patents and licenses

Our research and development activities support our overall strategy of maintaining our position as a leading E&P company on the NCS. Exploration has been a core activity since our inception, and understanding the subsurface is still our research priority. We therefore invest in research and development across the value chain and have a balanced portfolio of projects targeting knowledge and methods, physical technology development, and digital/software development.

We see large improvement potential within subsurface disciplines, especially within the imaging and interpretation disciplines, driven partly by using advanced seismic acquisition and special processing. We work with contractors, universities and research institutions, and apply results of these collaborations in the new exploration opportunities. Using this model of alliances, we are also making technological developments related to understanding source rocks, reservoirs and traps, and we have implemented the results from several years of field work at relevant such as Svalbard. Based on these projects, Aker BP has the ambition to be a leader in basin integration.

In order to promote and drive the availability of state-of-the-art technology, we have a corporate level research and development portfolio managed by our Research and Development Council ("**R&D Council**"), with members from different business units represented. The R&D council normally meet every quarter to monitor and manage our research and development portfolio in alignment with our strategic priorities. Projects in the portfolio have been prioritized and selected based on their alignment with strategic technology themes, alignment with specific business needs and ability to ensure implementation and value outtake. To further ensure a value driven research and development portfolio, a dedicated technology workstream linked to asset development plans ("**ADP**") is used to connect research and development activities to asset value drivers and "top problems to solve." This process is key to drive committed customers and value realization.

We are focused on becoming a digital industry leader and our goal remains to improve efficiency by harnessing the potential of cutting-edge technologies. We have consistently worked to optimize our vast data resources to establish valuable solutions. To support our ambitious flow efficiency goals, we have started several major digitalization projects with a goal to improve value creation through digitalization and robotization. We are still identifying many new areas in which we believe that digital transformation could have a significant positive impact.

We also invest and participate in HSSEQ related research and development initiatives. For example, the LowEmission Research Centre, which we are a member of, develops new technology and concepts for offshore energy systems and integration with renewable power production technologies. We also participate in several carbon capture and storage projects, including the Norwegian CCS Research Centre.

We do not hold any single trademark, patent, group of related trademarks or patents that we consider critical or essential to our business.

Health, safety, security, environment and assurance

We execute our operations under the highest health, safety and security standards to ensure a safe workplace, and prevent harm to people and assets. Our success depends on safe and reliable operations, combined with the well-being of our people.

We contribute to the energy transition and energy security through our role as a responsible provider of low-cost oil and gas, produced with low GHG intensity. Our company strategy acknowledges the United Nations sustainable development goals ("**SDGs**"), which have shaped the development of our sustainability framework, centered around six ESG domains: responsible business, climate, circular economy and environment, partnerships, people and safe operations.

HSSEQ policy

The purpose of our HSSEQ policy is to execute our operations in a way that allows us to:

- Avoid harm and injuries to personnel, the environment and all assets;
- Avoid work-related illness; and
- Ensure safe, compliant and cost-effective operations.

We aim to achieve this purpose by:

- Commitment and accountability from all employees and contractors;
- Demonstrating good role model behavior using our values to proactively embed HSSEQ in our activities;
- Minimizing the risk of major accidents at all levels within the company;
- Prioritizing and integrating HSSEQ in our goals, strategies and activity plans;
- Contributing to reduce greenhouse gas emissions and climate impact;
- Assessing and managing security threats;
- Commitment to quality management and lean principles throughout the organization;
- Implementing assurance activities and measuring process performance and effectiveness;

Additionally, we target a stable HSSEQ performance both during and after the integration phase of an M&A transaction.

Health, safety, security and assurance

The total recordable injuries frequency across our operations for the year ended December 31, 2023 was 2.4 while it was 1.6 for the first six months in 2024. The frequency of serious incidents ("**SIF**") was 0.3 for the year ended December 31, 2023, a decrease from 0.7 compared to the year ended December 31, 2022. All three incidents contributing to SIF had the potential to cause serious personnel injury but none of them resulted in an injury to personnel. All events were investigated according to our procedures, and lessons learned were implemented. The SIF for the six months ended June 30, 2024 was 0.5. The three incidents contributing to the SIF were classified as SIF based on their potential rather than the actual consequence. With the challenging market situation, organizational changes and currently high activity level, special attention is paid to preventing injuries at all levels in the organization. However, the risks inherent to offshore oil and gas exploration and production activities mean that we cannot guarantee that incidents will not occur. See "*Risk factors—Risks relating to the oil and gas industry— Exploration and production operations involve numerous operational risks and hazards which may result in material losses, additional expenditures, injury to personnel and environmental damage*."

We were subject to a number of annual audits of our operations and activities in 2023, conducted by Norwegian Ocean Industry Authority, the County Governor of Rogaland, the Civil Aviation Authority of Norway and Norwegian Environmental Agency (NEA). These audits resulted in one order related to the helidecks on the Tambar and Hod B installations and this issue was resolved by year end.

Additionally, we strive to continuously improve our security, by protecting our assets from malicious actors and unintentional security incidents. Through intelligence, value and threat assessments, as well as by raising awareness within our organization, we work to ensure that neither our business nor personnel are directly affected by threat agents. We categorize security into three main areas: personnel, physical and cyber security. We work within these areas to protect our values in accordance with relevant legislation and our needs. In 2023, we improved our cyber resilience through collaborative work between the operational business units and the cyber team. Our main areas of focus have been improved risk management, digital infrastructure improvements and training together with the emergency preparedness organization. Additionally, our digitalization program has introduced several technical cyber security improvements, further reducing cyber risk. Moreover, we have continued to develop our threat intelligence capacity program to reduce uncertainty and enhance decision support to the executive management team and specific business units. Our practices and methods are derived from international standards.

Environment

We maintained a Climate Disclosure Project ("**CDP**") score of A for the year ended December 31, 2023. In that year, our CO_2 intensity was 2.9 kg CO_2e/boe (equity share), which is approximately one quarter of the global average for our industry, and below the average for the NCS. This marked a significant improvement from the year ended December 31, 2022, in which our CO2 intensity was 3.7 kg CO_2e/boe (equity share). For the six months ended June 30, 2024, our greenhouse gas ("**GHG**") intensity was 2.9 kg CO_2e/boe (equity share).

An oil spill occurred from Alvheim FPSO on November 29, 2023, resulting in 51 m3 of crude oil being spilled into the sea. This event has been subject to an investigation, and corrective actions have been implemented. The NEA issued a fine of NOK 1.0 million in connection with this event.

We acknowledge the need for action in line with the Paris Agreement and the Norwegian Parliament's expectations, and we continue contributing to these objectives. We have set targets for reductions of scope 1 and 2 emissions, where scope 1 emissions refer to direct emissions from owned or controlled sources, and scope 2 emissions refer to indirect emissions from the generation of purchased energy. We aim to reduce our operational control scope 1 and 2 GHG emissions by 50% by 2030 compared with our 2017 baseline of 1.25 mtCO_2e, and to achieve net zero equity share scope 1 and 2 GHG emissions from 2030, net zero referring to the balance between anthropogenic GHG emissions and carbon offsets. By 2050, we aim to have near zero equity share scope 1 and 2 GHG emissions, meaning more than 90% reduction in emissions compared to base year 2017. Our additional medium-term targets include ensuring that our operational control methane emission intensity does not exceed 0.05% and reducing and maintaining our equity share Scope 1 and 2 GHG emission intensity below 4 kg CO_2e/boe. We are also working closely with relevant parties to improve our mapping of Scope 3 emissions, evaluate emissions reduction initiatives and set targets.

In the fourth quarter of 2022, we connected the Grieg/Aasen production platforms to grid supplied power from shore. This advancement enabled us to shut down gas turbines and to reduce our CO2 by as much as 200,000 tons per year, equivalent to the emissions from more than 100,000 fossil fueled cars.*We are also a founding partner of the HUB Ocean, a technology center dedicated to harnessing the advances of technology to preserve the ocean* *and improve the environmental footprint of ocean industries. We also participate in a number of ESG focused research initiatives. See "Research and Development."*

Corporate governance

The Norwegian Code of Practice for Corporate Governance

The Norwegian Corporate Governance Board ("**NCGB**") has issued the Norwegian Code of Practice for Corporate Governance. Adherence to the Norwegian Code of Practice for Corporate Governance ("**NCCG**") is based on a "comply or explain" principle, which means that a company must comply with all the recommendations of the NCCG or explain why it has chosen an alternative approach to specific recommendations. We are in all material aspects in compliance with the current edition of the NCCG.

We are also bound by certain corporate governance rules as a company listed on the Oslo Stock Exchange. The Oslo Stock Exchange requires listed companies to publish an annual statement of their policy on corporate governance in accordance with the Norwegian Code of Practice in force at the time. Continuing obligations for corporate governance for companies listed on Oslo Stock Exchange mirror that of the Norwegian Code of Practice for Corporate Governance and the Norwegian Accounting Act.

Ethics and Compliance

We have developed an Ethics and Compliance Program to ensure compliance with the values and ethical principles outlined in our Code of Conduct. The Code of Conduct is our main governance tool and is intended to be a resource to help us act in accordance with our core values and conduct business with integrity. We expect our business partners to adhere to standards which are consistent with the Code of Conduct, as well as to adhere to all applicable laws and regulations.

Our Ethics and Compliance Program includes training requirements for all employees and hire-ins, routines for speaking up if an employee or hire-in observes or experiences breaches of the Code of Conduct, background checks and monitoring of business partners, and communication and awareness of topics described in the Code of Conduct. Our Head of Internal Audit and Compliance is responsible for developing and overseeing the program.

We strive to comply with all laws, regulations and conventions in the areas in which we operate; however, the established Code of Conduct extends beyond compliance. The Code of Conduct requires that we do business and conduct ourselves in accordance with these standards, including, but not limited to, with respect to anti-corruption, money laundering, conflicts of interest, insider trading, fair competition, trade laws and sanctions, asset and information security, human rights, diversity and equal opportunities, anti-harassment, health and safety regulations and corporate social responsibility.

We are committed to conducting our business in an ethical manner and we work to ensure that our business partners, contractors and suppliers share this commitment. As set out in our Code of Conduct and anti-corruption policy, we do not tolerate any form of bribery or corruption. Our employees, or others who represent Aker BP, must not give or receive, or agree to give or receive, any form of improper advantage. Our representatives shall not offer, give, accept or receive gifts, except for promotional items of minimal value. Our no gifts policy is explained in more detail our anti-corruption policy.

The Code of Conduct also requires that employees take steps to avoid conflicts of interest. Employees and others who represent Aker BP shall act impartially in all business matters. We may not give organizations, businesses or individuals unfair advantages. Employees must not become involved in matters that could damage our interests or in any way prevent employees from acting in an independent and impartial manner. Employees and others who act on behalf of the Company must avoid becoming involved in situations where concerns pertaining to an individual's personal interests might be raised. Employees are obligated to notify their superiors of any business dealings that directly or indirectly, financially or otherwise, could benefit closely related parties such as a spouse, relative, partner or friend.

We take a favorable view of participation by employees on the boards and governing bodies of other businesses and organizations. It is a condition that the latter are not in competition or direct conflict with the Company's interests. Employees must inform their immediate superiors through the conflict of interest register of such offices in order to ascertain that the offices are not in any way incompatible with each individual's job responsibilities towards Aker BP. Participation in social events organized by business partners must be ethically justifiable so that it does not adversely affect the market's trust in the Company.

Employees, consultants or others in possession of inside information relating to Aker BP are prohibited from selling, purchasing and subscribing for shares, and from trading company bonds. Anyone in possession of inside information must not advise others on trading of shares issued by Aker BP or related instruments.

Even where we have business ethics policies and procedures in place, there can be no assurance that such policies and procedures have been or will be followed at all times or have or will effectively detect and prevent all violations of the Code of Conduct, applicable laws and every instance of fraud, bribery, and corruption in every jurisdiction in which one or more of our employees, consultants, agents, other commercial participants, contractors or sub-contractors are located.

Co-licensees and other commercial participants

Our license assets are owned, explored and developed through joint venture agreements, which are awarded and established by the Ministry of Energy, or alternatively through license acquisitions. Joint venture licenses are governed under standard joint venture, transportation and processing and other commercial agreements together with international and national oil and gas companies as joint venture partners and relevant service providers. The Ministry of Energy also determines the licensee group and makes final decisions on license share assignment and voting. When we evaluate whether to enter into a commercial agreement or joint venture, we seek prospective commercial partners who will complement our existing strengths. We conduct thorough business and financial diligence on all our prospective commercial co-licensees and counterparts, in order to strive to ensure they will be able to finance their portion of any development.

During the lifecycle of the commercial agreements or joint ventures, we often have an active role in the technical, financial and administrative management of operations, including in situations in which we do not take on an official operator role. We typically maintain involvement with many aspects of operations, and provide input on mandatory draft compliance and other government submissions. We work closely with the other licensees and commercial partners to ensure that we are compliant with the ongoing obligations under the licenses or agreements pursuant to our operator or non-operator roles and ownerships. For details with respect to the Norwegian licensing system, see "*Regulation.*"

For a non-exhaustive discussion of certain risks associated with our license or commercial agreement counterparts, see "*Risk factors—Risks relating to our business—We are subject to third-party risk in terms of operators, other license participants and contractors*."

Insurance

We have travel insurance and health insurance for our employees and also keep an employer's liability insurance which covers occupational injury/disease, leisure accident, other illness and group life assurance. In addition, we have an extended Directors and Officers liability insurance covering the whole organization in the event of a loss as a result of decisions and actions taken within the scope of their regular duties.

Furthermore, we have insurance for all assets covering physical damage, OEE for wells and pollution, and third-party liability in accordance with the requirements set by the Norwegian authorities. In addition, we have LOPI for all of our production, except where the LOPI is constrained by a combined single limit ("**CSL**").

The Valhall and Johan Sverdrup fields are limited by a CSL. A CSL is the maximum combined total amount that will be paid out in case of loss, and if the loss on Valhall or Johan Sverdrup exceeds this total limit, the claim payout may not be sufficient to provide the full LOPI coverage. The LOPI insurance is not a legal requirement and is subject to discussions at every policy renewal. Our current LOPI insurance covers loss of production after 45 days waiting time at $50/barrel (net) for twelve months for all assets except for Johan Sverdrup, Edvard Grieg and Ivar Aasen where the oil price is set at $65/barrel (net).

The insurance program we have in place may reduce the impact on our business of any sudden and accidental shutdown of any of these fields. We have construction all risks ("**CAR**") insurance for all ongoing projects covering both the risk of physical damage and liability. For decommissioning projects we have decommissioning all risks ("**DAR**") insurance in place to cover general liability and damage to existing property as well as risk of pollution. Furthermore, all our assets are insured in the commercial market with a minimum S&P rating of A−.

We have insurance in place for all our operations as required and in accordance with industry practice and at levels that we feel will adequately provide for our needs and the risks we face. We cannot assure you, however, that our insurance coverage will adequately protect us from all risks that may arise or in amounts sufficient to prevent any material loss, including due to exceptions and scope of coverage, caps and deductibles. See "*Risk factors—Risks* *relating to our business—Our insurance may not provide sufficient funds to protect us from liabilities that could result from our operations*."

Legal and arbitration proceedings

We become involved from time to time in various claims and lawsuits arising in the ordinary course of our business. Other than as disclosed in "*Risk factors—Risks relating to our business—We face the risk of litigation or other proceedings in relation to our business*" and "*—We are vulnerable to environmental legal challenges in relation to the Norwegian state's granting of permits for oil and gas exploration and production, including ongoing legal proceedings against the Norwegian state relating to the permits for the development and operation of our Tyrving and Yggdrasil projects*," we are not involved in any ongoing governmental, legal or arbitration proceedings which, either individually or in the aggregate, have had, or are expected to have, a material adverse effect on our financial position or profitability, nor, so far as we are aware, are any such proceedings pending or threatened.

Oil taxation office assessment

We are, on an ongoing basis, party to certain tax disputes with the Norwegian tax authorities. Most of these disputes relate to transfer pricing issues, which relate to whether specific transaction prices (such as rig hire, insurance premiums, technology development, intercompany charges) are set in accordance with the arm's length principle.

Some of the tax disputes we are party to are legacy disputes inherited from BP Norge and Hess Norge through the acquisitions of the respective companies. The BP Norge and Hess Norge acquisitions were approved by the Norwegian Ministry of Finance on the condition that, among other things, we became party to, and liable towards the tax authorities with respect to, all tax and duty claims against BP Norge and Hess Norge related to previous tax income years. With respect to such inherited disputes, the ultimate economic liability is subject to the terms and conditions of the respective transaction agreements for the BP acquisition and the Hess Norge acquisition.

See "*Risk Factor – Risks related to our operations and business – Tax disputes could have a material adverse effect on our business, results of operations and financial condition*."

Employees

We believe we have a strong and established team of highly competent professionals in our core inhouse disciplines of subsurface, operations, project management and commercial. Most of our staff began their careers with major oil companies or leading service companies, and all have direct experience of working on North Sea assets and field developments. Our business model involves using the services of the NCS's highly developed oil and gas industry supply chain to supplement our inhouse capabilities, benefiting from the dedicated and highly experienced resources of our contracting partners for execution of our development and operational programs. We believe we have well established working relationships with these core contracting partners. The table below sets out our approximate number of employees as of the periods indicated.

	As of December 31,			As of June 30,	
	2021	2022	2023	2023	2024
Employees, at period end	1,839	2,457	2,727	2,474	2,818

We rely on independent contractors for a variety of work related to development programs. See "*—Co-licensees and other commercial participants*." We believe that we have satisfactory working relationships with our employees and have not experienced any significant labor disputes or work stoppages. As of December 31, 2023, approximately 73% of our employees were organized in one of the following five local trade unions: Industri Energi, the Norwegian Society of Graduate Technical and Scientific Professionals (Tekna), the Norwegian Union of Managers and Executives (Lederne), SAFE and the Norwegian Society of Engineers and Technologists (NITO).

As set out in our Diversity and Inclusion Policy, we are committed to maintaining a working environment with equal opportunities for all based on qualifications, irrespective of gender, ethnicity, sexual orientation, or disability. Our Diversity and Inclusion Policy includes core principles to be followed and is supported by targets and a plan for action. We do not tolerate any form of discrimination, whether it be trade union affiliation, social background, political opinion, sensitive medical conditions or otherwise. There were no incidents of discrimination reported in 2023.

Employee benefits and compensation schemes

Our employees may opt for a company subsidized loan agreement through Nordea Bank AB (publ), filial i Norge, with a maximum loan amount of 200% of base salary. The Company subsidizes approximately 0.5% to 2%, based on interest rates offered by the bank. The current Aker BP bonus scheme is based on the Company's performance. This bonus program applies to all employees, though with variable bonus potential based on job grades.

Additionally, we have an annual employee share purchase program for all employees, including senior management. This program applies to employees who are permanent employees employed at the time of purchase. Eligible employees may purchase shares in amounts equal to a minimum of NOK 10,000 up to a maximum of 20% of their respective base salary and are subject to a three-year lockup during which they are not allowed to sell the shares. A discount of 20% is applied to employee share purchases. In connection with the share purchase program, all employees are also offered an interest free loan of 60% of the basic amount in the National Insurance Scheme (approx. NOK 74,000 in 2024), which is to be repaid within one year. In the year ended December 31, 2023, our employees subscribed for $19.3 million in connection with the share purchase plan.

Bonus for all employees is determined in accordance with the Company's performance in respect of certain pre-defined KPIs and established priorities, including those related to CO_2 intensity, shareholder return, production, net reserve additions and other criteria.

Pension program

We offer a defined contribution pension plan to all employees. In addition, we provide an early retirement scheme ("**AFP**") for all employees, from age 62. The AFP is a multi-employer defined benefit plan, but is accounted for as a defined contribution pension. AFP is a collectively agreed pension scheme in the Norwegian private sector.

Description of subsidiaries

Our corporate structure chart can be found above in "*Corporate structure and certain financing arrangements*." Except for Aker BP UK Limited, each of our subsidiaries described below are not consolidated in our financial statements.

Aker BP UK Limited

During 2020, Aker BP UK Limited was established as wholly-owned subsidiary of Det norske oljeselskap AS. In 2021, Aker BP UK Limited entered into an agreement with Eni UK Limited to acquire a 50% non-operated interest in license P2511 on the UKCS. The main activity has been to acquire and interpret seismic in the area. License P2511 is located to the borderline of the NCS. In the 33rd UK Offshore Licensing Round, DNO North Sea (U.K.) Limited and Aker BP have each been awarded a 50% interest in license P2543, with DNO North Sea (U.K.) Limited as the operator. Also the license area for P2543 is located near to the Norwegian border, in close proximity to the Alvheim field. The key objective for the partnerships with Eni UK Limited and DNO North Sea (U.K.) Limited is to explore the resource potential within the greater Alvheim area.

Alvheim AS

We hold a 80.0% interest in the Norwegian limited liability company Alvheim AS, organization number 988 585 882. ConocoPhillips Skandinavia AS, the other participant in the Alvheim field, holds 20.0% of the shares. The ownership interest in Alvheim AS is equal to the participant's interest in the Alvheim field. The sole business of Alvheim AS is to act as legal titleholder of the Alvheim FPSO. The costs of and benefits from operating the Alvheim FPSO are borne by the participants in the Alvheim field. Alvheim AS only has the function to serve as titleholder rather than owning the actual value of the production facilities. This entity does not hold any material assets or liabilities.

Det norske oljeselskap AS

We are the sole shareholder of the private limited liability company Det norske oljeselskap AS (formerly Marathon Oil Norge AS) with organization number 923 702 962. The shares in Det norske oljeselskap AS were acquired in connection with the acquisition of Marathon Norway, and its assets, rights and liabilities were subsequently transferred to us. As of December 31, 2023, other than its interests in Aker BP UK Limited, the only other asset held by Det norske oljeselskap AS are cash equivalents reflecting share capital amounting to $1.0 million.

Sandvika Fjellstue AS

We own all shares in the private limited liability company Sandvika Fjellstue AS with organization number 993 952 451, the assets of which include our conference center and mountain lodge located in Sandvika, Norway, used by us for courses, gatherings, management meetings, board meetings and conferences. In addition, our employees may use the mountain lodge in Sandvika in their spare time.

REGULATION

Like other participants in the industry, we are subject to various laws and regulations administered by local, national, supranational and other government entities. The legal framework applicable to the oil and gas industry is extensive and has a significant impact on oil and gas exploration, development, production and marketing activities. Any change in laws and regulations could potentially increase the cost of doing business, and consequently, affect profitability. Some of the legislation and regulation affecting the oil and gas industry in Norway carry significant penalties for failure to comply and can result in other liabilities and claims, and in some instances revocation of a license. Because the enactment of new laws affecting the oil and gas business is common and because existing laws are often amended or reinterpreted, we are unable to predict with certainty the future cost or impact of complying with such laws. See "*Risk factors—Risks relating to our business*."

From time to time, we receive notices and inquiries from regulatory authorities and others asserting that we are not in compliance with applicable laws and regulations. In some instances, litigation may ensue. In addition, individuals may initiate litigation against us. See "*Our business—Legal and arbitration proceedings*."

Below is a summary of certain key legal and regulatory regimes that we operate under in Norway and the NCS, where our assets are located. For a discussion of certain risks associated with the legal and regulatory regimes, see "*Risk factors—Risks relating to our business*."

Norway

General framework

Oil and gas operations on the NCS are subject to extensive regulation, where the main objective is to ensure the Norwegian State's supervision and control over the petroleum activities on the NCS through all phases of the operations, in addition to ensuring that the Norwegian State obtains tax revenues from such activities in accordance with the Norwegian petroleum taxation regime. The principal Norwegian legislation governing petroleum activities in Norway and on the NCS is the Petroleum Act and regulations issued thereunder, as well as the Petroleum Taxation Act. The legal basis for the government regulation of the petroleum sector on the NCS is set forth in Section 1-1 of the Petroleum Act, which states that the proprietary right to subsea petroleum deposits and the exclusive right to resource management is vested in the Norwegian State.

The Petroleum Act provides the overall principles applicable for operations on the NCS and the legal framework for the licensing system, whereby petroleum activities such as exploration and production cannot be carried out unless a license has been awarded. The Petroleum Act also regulates exploration, development, production, transportation of petroleum, decommissioning, liabilities etc., but more detailed regulation on these issues are set forth in regulations issued under the Petroleum Act, which are also supplemented by other statutes such as the Working Environment Act and the Pollution Control Act.

The Petroleum Taxation Act sets out the legal basis for taxation of offshore petroleum activities.

The ultimate regulatory authority with respect to the petroleum activities on the NCS is exercised by the Norwegian Parliament (Nw. *Stortinget*). The overall responsibility for ensuring that the petroleum activities are carried out in accordance with the regulatory framework adopted by the Norwegian Parliament, rests with the Ministry of Energy. Subordinated to the Ministry of Energy is the NOD—whose activities mainly relate to resource management where it has been delegated authority and day-to-day issues. The NOD acts as an advisor to the Ministry of Energy, and it collects, analyses and presents data from the NCS. The NOD also collects fees from the petroleum industry and stipulates regulations and guidelines in areas where it has been delegated authority. The Norwegian Ocean Industry Authority (Nw. Havindustritilsynet) ("OIA") (formerly known as the Petroleum Safety Authority, PSA), the regulatory authority for technical and operational safety, including emergency preparedness, and for the working environment, is subordinated to the Ministry of Energy. Policy and legislation concerning taxation of the petroleum industry is handled by the Ministry of Finance and annual tax assessments are carried out by the Oil Taxation Office. The Norwegian Environment Agency has regulatory responsibility for pollution caused by petroleum activities on the NCS.

The level of state participation in petroleum activities is high. The Norwegian State is the largest participant on the NCS, by way of its majority shareholding in Equinor ASA, which in turn owns 100% of Equinor Energy AS (Equinor's operating entity on the NCS), and by way of the State's Direct Financial Interest ("**SDFI**"), whereby the State participates directly in various production licenses. The SDFI is managed by the State-owned company Petoro AS.

Overview of the licensing system

The Norwegian offshore licensing system comprises various types of licenses, standard license terms, standard license agreements and other governmental approval mechanisms.

Companies can apply for an exploration license for the purpose of exploration activities (excluding drilling to oil-bearing strata) in a certain area, typically to perform geological and other surveys. Such licenses are granted for a period of three calendar years, unless another period of time is stipulated. This license does not give any exclusive rights in the relevant area or any preferential right when production licenses are granted.

The production license is the core government decision document in the licensing system. It governs the licensees' rights and obligations towards the State and gives the licensee an exclusive right to conduct exploration drilling and produce petroleum in the block(s) covered by the license. There are two systems for awarding production licenses on the NCS. Production licenses may be awarded in ordinary licensing rounds, which normally are arranged every second year. In addition, as from 2003, unlicensed acreage in mature areas on the NCS is opened for application in annual award procedures (the APA licensing rounds). The area available through this type of award will be expanded as new areas mature.

Companies can apply for license awards individually or in groups. To be eligible for a license award, the Company must be qualified as either a licensee or operator on the NCS. In each case, the Company must fulfil government requirements, inter alia, regarding its organization, capacity and competence, and have sufficient financial strength. A system of pre-qualification of licensees and operators has been established to simplify the award process. There is no direct cash payment to the State for the award of development or production licenses; however, an application fee applies for the handling of each license application. An important factor which the Ministry of Energy regularly assesses in the competition for awards is the nature and extent of mandatory work obligations (see details below) which the applicant is willing to assume.

The production license is normally awarded to a group of several oil companies, such companies becoming licensees upon such an award. One of them is appointed by the Ministry of Energy as operator and becomes responsible for the daily operations of the licensees' joint activities.

Duration and extension of production licenses

A production license is initially granted for a period of up to 10 years (the "**Initial Phase**"), in which the mandatory work program imposed by the production license must be completed. If the Initial Phase is granted for a shorter period of time, the Ministry of Energy may subsequently extend the license period within the 10 year limit.

Such mandatory work programs typically include certain actions to be performed within a set deadline from the license award, inter alia: (i) decision gates (for example, the licensees may have to, within a set deadline from the license award, decide whether to drill an exploration well or alternatively surrender the license) (so called "drill or drop"), and (ii) fixed activities (such as collecting and reprocessing seismic data or drill exploration wells).

After fulfilment of the mandatory work program and the conditions otherwise applicable to the individual production license, the licensees may demand that the license term is extended. Such extension period (often referred to as the "**Production Phase**") is stipulated specifically for each production license and is normally set for up to 30 years, but extension may in certain cases be given for up to 50 years. An area fee will apply after the Initial Phase, based on the size of the acreage of the license area.

When particular reasons warrant it, the Ministry of Energy may on application from the license group extend a production license in excess of the initially stipulated Production Phase. A new extension of the production license is typically relevant for fields with significant remaining resources at the end of the license period. If the Ministry of Energy grants an extension in excess of the extension period, the Ministry of Energy may stipulate revised terms and conditions for such particular extension. Thus, it is up to the Ministry of Energy to decide whether a new extension shall be granted and if the conditions for the activity in the license shall be amended or continued along the lines of the plans that are submitted.

The joint operating agreement and the governance of the joint venture

One of the conditions for the award of a production license is that the licensees in each license enter into a JOA for petroleum activities on terms approved by the Ministry of Energy. Such agreement consists of certain special provisions—which set out e.g. the voting rules in the license, the standard JOA stipulated by the Ministry of

Energy and a standard accounting agreement. The latter regulates the accounting and financial aspects of the (non-incorporated) license joint venture.

The JOA governs the relationship between the licensees, as it forms the basis for day-to-day management of the activities, allocation of costs, decision making processes, the operators' duties etc. A management committee is established as the supreme body of the license joint venture, in which all licensees are represented—and may vote in accordance with their participating interest. All produced petroleum is allocated to the respective licensees in accordance with their participating interest in the license and disposal of petroleum is performed by or on behalf of the individual licensees, not the joint venture.

The management committee will by the end of each year decide the work program and budget for the following year. These decisions are made by a majority vote in accordance with the applicable voting rules within the license and will become binding for all the licensees. The work program may also include other commitments and additional activities to the mandatory work program set by the Ministry of Energy, thus imposing additional capital expenditure and payment obligations on each licensee.

The Ministry of Energy will appoint one operator for each joint venture. The operator is responsible for the daily operations of the parties' joint activities in accordance with the terms of the production license, the JOA, the decisions of the management committee and the applicable laws and regulations and other resolutions made by the authorities. The operator shall in its capacity as such neither have profit nor loss through the execution of its duties (the so-called "no gain, no loss" principle).

The operator shall act on behalf of the licensees in the joint venture for joint venture activities. This includes the rights and obligations to obtain all necessary consents, approvals and licenses, to enter into requisite agreements in the name of and on behalf of the joint venture, and to make payments in accordance with the JOA of all expenses incurred from the activities for the licensees of the joint venture. If the joint venture or any of the licensees sustain losses arising from the operator's performance of its functions as an operator, the operator shall only be liable for such losses provided it is the result of willful misconduct or gross negligence by the management or supervisory personnel of the operator or any of its affiliated companies. The operator is not liable for losses caused by delay in or stop of production, nor is the operator liable to the other licensees for any loss caused by a spill of petroleum in excess of the operator's liability as a licensee.

Within the joint venture, the licensees are: (i) primarily liable to each other on a pro-rata basis and (ii) secondarily jointly and severally liable for all obligations arising by virtue of the joint venture's activities. Each licensee is obliged to provide sufficient funds to cover all expenses related to the license, and failure to meet the funding obligations may ultimately give the other licensees the right to take over such defaulting licensee's participating interest on unfavorable terms for the licensee in default. Towards the Norwegian State, the licensees are however jointly and severally liable for all financial obligations arising out of commitments and petroleum activities pursuant to the license, the Petroleum Act and other applicable legislation. If the joint venture defaults on the mandatory work obligations and costs related thereto, the license may be revoked by the Ministry of Energy.

Unitization

If a petroleum deposit straddles an area covered by more than one production license, the licensees to such affected licenses must coordinate their activity, most commonly by entering into a UOA. A UOA creates a new joint venture and a new management committee for the coordinated activities, consisting of all licensees in the respective production licenses overlying the deposit. Such agreement forms a prevailing contract for the licensees' rights in the joint deposit, which in practice replaces the respective JOAs and the accounting agreements but only to the extent of the area covered by the joint deposit. The licensees' interests in the unit are distributed based on the distribution of the deposit between the production licenses, so a licensee's interest in a joint deposit will be equal to its interest share in the license, multiplied by the proportion of the deposit attributable to such license. This distribution may be subject to periodic subsequent redetermination which will affect the parties' participating interests in the unit.

Exploration drilling

As mentioned above, while certain preliminary exploration activities can be carried out pursuant to an exploration license, exploration drilling (to and in oil-bearing strata) can only be carried out pursuant to a production license. The operator must obtain consent from the OIA and the NOD prior to commencing drilling operations. Such consent must be obtained for each exploration well. When applying for such consent, the operator must submit detailed information with regard to both technical and environmental aspects of the planned operation, and comprehensive HSSE procedures must be in place, including the establishment of emergency preparedness procedures. Permits to discharge to sea and air must also be obtained from the Norwegian Environment Agency.

Development

Prior to the development of a petroleum deposit, the licensees must submit a PDO to the authorities. The PDO, inter alia, sets out the development solution, estimated development costs, the planned production profile for the deposit as well as information regarding decommissioning. Moreover, the PDO shall comprise information on facilities for utilization and transportation of petroleum.

The PDO is subject to approval by the Ministry of Energy and shall also be presented to the Norwegian Parliament if the estimated investment is more than NOK 15 billion. According to the provisions of the JOA, the management committee in the license joint venture decides by majority vote on whether to submit a PDO to the Ministry of Energy for approval. In addition, each licensee must individually accede to the plan to become bound by it. If a licensee does not accede to a PDO, other licensees that have acceded to the PDO may carry out the development project on their own ("sole risk") based on their participating interest in the sole risk project. The licensee not participating retains its rights in the license acreage outside the deposit which is comprised by the sole risk project.

Infrastructure

In order to construct and operate facilities for transportation and utilization of petroleum, typically pipelines and processing facilities, a PIO must be submitted to the Ministry of Energy for approval (if the right to installation and operation does not already follow from an approved PDO).

Generally, the Ministry of Energy may decide that owners of transportation and processing facilities shall provide third party access to the facilities. If no agreement for such use is reached, the Ministry of Energy can impose a solution on the parties. As for the Gassled joint venture, which comprises virtually all transportation and processing facilities for gas transportation on the NCS as well as receiving terminals in the UK and on the European continent, the Petroleum Act sets out a general right to third-party access in accordance with applicable EU legislation. Such access is not unconditional, however, as the Regulation to the Petroleum Act sets out certain criteria that must be fulfilled. Access may, for example, be limited due to capacity constraints. Further, this scheme only applies for gas which meets technical requirements to be safely transported through Gassled.

Production

Based on the production profile in the PDO, the NOD issues annual production permits allowing the licensees to produce defined volumes of petroleum, considering, among other things, proper resource management of the reservoir. In addition, the licensees need consents to use the installations and permits for discharges and emissions. The main principle for the NOD is to ensure maximum depletion of petroleum from the reservoirs. If important public interests are at stake, the Norwegian State may instruct licensees on the NCS to reduce the production of petroleum.

Parent company guarantee to the Norwegian State

According to the Petroleum Act, the Ministry of Energy has the right, at any time, to demand adequate financial security for obligations and liabilities related to the petroleum activities of a licensee on the NCS. The Ministry of Energy has wide authorizations to require any form of security it deems appropriate.

In practice, the Ministry of Energy's assessment of the financial security requirements will typically take place in relation to the regulatory approval process for a transaction or pre-qualification. Further, the Ministry of Energy has a fairly consistent administrative practice to require a parent company guarantee ("**PCG**") in cases where more than 50% of the licensee is directly or indirectly owned by another legal entity. The Ministry of Energy's current administrative practice implies that a legal entity owning less than 50% of the licensee is not normally required to issue a PCG. The PCG has a standard format and is granted to the Norwegian State to guarantee fulfilment of obligations undertaken by the licensee, and for the licensee's possible liabilities in connection with petroleum activities. The PCG is uncapped. If the security provided for the licensee's obligations and liabilities becomes significantly weakened, the Ministry of Energy has the right to revoke the license.

As of today, no shareholder holds more than 50% of the shares in Aker BP ASA and accordingly, no parent company guarantee has been issued for the fulfilment of Aker BP's obligations and liabilities under these rules.

Liability in the joint venture

The liability provisions in the JOA regulate the internal liability among the licensees in the joint venture, in contrast to the licensees' liability towards third parties and the Norwegian State which follows from Norwegian laws and regulations, most importantly the Petroleum Act. Within the joint venture, the JOA establishes a primary pro rata secondary joint and several liability scheme among the licensees for obligations arising by virtue of the joint venture's activities. This means that the licensees are primarily liable for their share of the joint venture obligations in accordance with their participating interest, but also that in the event a licensee fails to pay any amount, the other licensees are liable for their pro rata share of the amount which has not been paid. As such, each of the licensees bears the risk of the other licensees' creditworthiness. Failure to meet the funding obligations set out in the JOA may lead to a range of consequences and may ultimately give the other licensees the right to take over such defaulting licensees' participating interest on potentially unfavorable terms for the licensee in default and its creditors. This right has priority over a security arrangement over the license interest, such as a pledge.

Liability towards third parties

The Petroleum Act regulates the licensee's liability against third parties. Towards the Norwegian State, the licensees are jointly and severally liable for all financial obligations arising out of commitments and petroleum activities pursuant to the license, the Petroleum Act and other applicable legislation. If the joint venture defaults on the mandatory work obligations and costs related thereto, the license may be revoked by the Ministry of Energy. Further, if liability in respect of a third party is incurred by anyone undertaking tasks for a licensee, the licensees shall be liable for damages to the same extent as, and jointly and severally with, the responsible contractor and, if applicable, his employer.

Environmental conditions for exploring and development—pollution liability and discharge permits

Liability for pollution damage

Chapter 7 of the Petroleum Act imposes strict liability for pollution damage on all the licensees, and a licensee is liable for pollution damage without regard to fault. However, if it is demonstrated that an inevitable event of nature, act of war, exercise of public authority or a similar force majeure event has contributed to a considerable degree to the damage or its extent under circumstances which are beyond the control of the liable party, the liability may be reduced to the extent it is reasonable, with particular consideration given to the scope of the activity, the situation of the party that has sustained damage and the opportunity for taking out insurance on both sides.

A claim against the licensees for compensation relating to pollution damage is initially directed to the operator. If any part of the compensation is left unpaid on the due date by the operator, this part shall be covered by the licensees in accordance with their participating interest in the license. If any licensee fails to cover his share, the liability relating to this share is to be allocated proportionately between the other licensees. Furthermore, the statutory regulations contain provisions channeling pollution liability to the licensees as well as restrictions on the licensees' right to claim recourse in cases where pollution damage is caused by their contractors or other third parties' acts or omissions.

Discharge permits

Emissions and discharges from Norwegian petroleum activities are regulated through several acts, including the Petroleum Act, the CO_2 Tax Act, the Sales Tax Act, the Greenhouse Gas Emission Trading Act and the Pollution Control Act. Discharges of oil and chemicals in relation to exploration, development and production of oil and gas are regulated under the Pollution Control Act. In accordance with the provisions of the Pollution Control Act, the operator must apply for a discharge permit from relevant authorities on behalf of the license group in order to discharge any pollutants into the water. Further, the Petroleum Act states that burning of gas in flares beyond what is necessary to ensure normal operations is not permitted without approval from the Ministry of Energy.

All operators on the NCS are obliged to, and responsible for, establishing sufficient procedures for the monitoring and reporting of any discharge into the sea. A joint database called the Environmental Web has been established for reporting emissions to air and discharges to sea from the petroleum activities. All operators on the NCS report emission and discharge data directly into the database.

Decommissioning

The Petroleum Act requires that the licensees submit a decommissioning plan to the Ministry of Energy for decommissioning and cessation of the production activities. Unless the Ministry of Energy decides or approves otherwise, the decommissioning plan must be submitted no earlier than five years and no later than two years before the production license expires, is relinquished or the use of the facility is expected to finally cease. The Ministry of Energy then decides, based on the decommissioning plan, on the plan for the disposal of the facilities.

Pursuant to the Petroleum Act, the licensees are responsible for making sure that a decision relating to disposal is implemented, unless the Ministry of Energy decides otherwise. Within the joint venture, the licensees are: (i) primarily liable to each other on a pro-rata basis and (ii) secondarily jointly and severally liable for all decommissioning obligations arising by virtue of the joint venture's activities.

In principle, the decommissioning costs are covered by the licensees on a pro rata basis. The costs are petroleum tax deductible for the licensees based on the then-prevailing tax rate. Following a transfer of a participating interest, however, the seller of the participating interest remains liable on a secondary basis for its pro rata share of decommissioning costs towards the remaining licensees and the Norwegian State if its successor defaults on its obligations to pay such cost. Such liability is on an after tax basis, meaning that a seller being held liable on a secondary pro rata basis must pay its share of the decommissioning cost less the value of any tax deductions (currently net 22% of its share of the decommissioning cost). The seller's liability is restricted to the facilities and wells existing at the time of transfer of the relevant license interest. Further, the seller of shares (directly or indirectly) in a company holding licenses on the NCS will in accordance with Ministry of Energy practice remain secondary liable for the company's decommissioning costs, see further below under "*Transfer restrictions—Assignment of license interests and change of control.*"

The Boa reservoir and the Enoch field both straddle the dividing line between the NCS and the UKCS and, therefore, we may be subject to the UK decommissioning regime although our installations for our fields are located in the Norwegian, and not the UK sector.

Transfer restrictions—Assignment of license interests and change of control

Before the obligatory work commitment pursuant to the production license has been carried out a licensee cannot assign its participating interest or part thereof to others than an affiliated company without the consent of the management committee. After the mandatory work obligation has been completed, assignment may take place without consent from the other licensees. However, if it is the operator who assigns his participating interest and the operatorship is to be assigned to the new licensee, consent from the other licensees is in practice normal to obtain as part of the Ministry of Energy's approval process for change of operator.

Assignments of participating interest in production licenses are subject to the Ministry of Energy's approval pursuant to the Petroleum Act Section 10-12, and also requires an approval from the Ministry of Finance pursuant to the Petroleum Taxation Act Section 10. The Ministry of Energy and the Ministry of Finance may set specific conditions for their approval. The Ministry of Finance's consent is, provided that certain criteria are met, automatically obtained by making a filing to the Ministry of Finance in accordance with the provisions of the Regulation to the Petroleum Taxation Act Section 10. The Ministry of Finance will apply a principle of tax neutrality, which means that the seller's gain from the sale shall not be taxable, and the purchaser's costs in acquiring the interest shall not be deductible for Norwegian tax purposes, see "*Regulation—Transfer of license interest—Tax treatment.*"

Depending on the nature of the transferred assets, other regulatory approvals may also be required.

Neither applicable Norwegian legislation nor the JOA stipulate a right of first refusal for the other licensees if a participating interest is assigned. The Norwegian State has a right of first refusal, but this right has to our knowledge not been used in practice.

The JOA does not contain change of control provisions. Consent from other licensees is therefore not required upon a change of control event in a company being a licensee. However, transfers of direct or indirect controlling interests in companies holding production licenses are subject to consent from the Ministry of Energy pursuant to the Petroleum Act. In practice, the Ministry of Energy often distinguishes between various levels of control: negative control (generally, over 33.3%), positive control (generally, over 50%), full control (generally, over 66.7%) and full ownership (will generally apply at 90% as this triggers a squeeze-out right for the shareholder over the remaining shares). The requirement for approval arises when an investor moves from one level to a higher level and also applies for intra group transactions. In addition, when approval from the Ministry of Energy is required under the Petroleum Act, an approval is also required from the Ministry of Finance under the Petroleum Taxation Act. The Ministry of Energy and the Ministry of Finance may set specific conditions for their approvals.

Pursuant to the Petroleum Act, the seller of a participating interest in a production license will remain secondary liable towards the other licensees and the Norwegian State for the financial obligations of decommissioning of facilities and wells that existed at the time of transfer of the participating interest to the buyer, in case the buyer does not fulfil its decommissioning obligations as a licensee. The Ministry of Energy may set specific conditions for its approval of a transaction involving participating interests in production licenses or transfers of direct or indirect controlling interests in companies holding production licenses. The Ministry of Energy has stated that it will routinely consider stipulating a secondary decommissioning liability for the seller of shares in an NCS company holding participating interests in producing fields as part of the regulatory approval process for share transactions. Such secondary decommissioning liability for the seller of shares in an NCS company has been implemented in several transactions whereby the seller or the parent company of the seller has been required to provide a guarantee covering this secondary liability. In a transaction, the seller and the buyer normally consider the expected decommissioning obligations in the valuation of the assets and may typically enter into a decommissioning security arrangement to protect the seller from such potential secondary liability.

The Norwegian State's right to take over facilities

The Norwegian State is entitled to take over the fixed facilities of the licensees when a production license expires, is relinquished or is revoked. In respect of facilities on the NCS, the Norwegian State decides whether and to what extent any compensation will be payable for facilities so acquired. If the Norwegian State decides to take over onshore facilities, the ordinary rules of compensation in connection with expropriation of private property apply. Licenses for the establishment of facilities for the transportation and utilization of petroleum (pipelines etc.) typically include a clause whereby the Norwegian State can require the transfer of facilities to it free of charge on expiry of the license period.

Revocation of licenses if a licensee is dissolved or enters into debt settlement proceedings or bankruptcy proceedings

If a company holding a license interest is dissolved or enters into debt settlement proceedings or bankruptcy proceedings, the Ministry of Energy has a right to revoke the licenses held by such licensee. See "*Certain Insolvency Law Considerations*." If there are fixed facilities on the field where the license is revoked, the Norwegian State is entitled to take over such facilities, see "*Regulation—The Norwegian State's right to take over facilities*."

The revocation of a license by the Ministry of Energy, for whatever reason, does not entail that the affected licensee is released from its financial obligations under the Petroleum Act, any regulations passed under that act or under the revoked license. If a mandatory work obligation or other obligation has not been fulfilled, the Ministry of Energy may demand payment, in full or in part, of the amount which fulfillment of the obligation would have cost. The amount shall be stipulated by the Ministry of Energy with binding effect.

The Petroleum Taxation Act

Companies participating in exploration, production and pipeline transportation of petroleum on the NCS are liable to petroleum tax pursuant to the Petroleum Taxation Act. The total marginal income tax rate for companies engaged in such activities is 78% (see below for details). The petroleum tax is levied on a corporation net profit level, not on a ring-fenced basis.

Crude oil that is extracted from the NCS is for tax purposes assessed according to a norm price system, whereby the sales prices are fixed by an administrative body. The norm price shall correspond to the price at which petroleum could have been traded between independent parties in an open market. Income generated by sale of gas is, with very few exceptions, assessed on actual arm's length sales prices.

A licensee on the NCS that is subject to Norwegian petroleum tax can deduct all relevant exploration and production costs, inclusive duties and transportation costs (tariff payments).

Net financial costs incurred on interest-bearing debt and related foreign currency exchange gains (losses) are deductible against income taxed at 78%, but are capped as follows:

Offshore tax deduction = (Net interest cost + exchange gain(loss)) × 50% x ..... Tax value offshore assets 31.12

Average interest-bearing debt

The tax value of the offshore assets equals capitalized cost after tax depreciation as of December 31 in the income year in question. Any costs in excess of this cap fall within the ordinary CT regime (onshore) together with other general financial items, implying that such costs are deductible against income taxable at the general tax rate of 22%. If the taxpayer does not have any income which is taxed under the ordinary CT regime from which the excess costs can be deducted, the tax payer may deduct an amount from its offshore income but only so as to give it an effective deduction against 22% tax.

The petroleum tax system currently applies three different taxation models for calculation and recognition of investments relating to petroleum activities.

Firstly, under the model used for investments until and including 2019, investments in production installations and pipelines are permitted depreciated pursuant to a straight-line method at a rate of 16.67% annually from the year in which the investments take place, i.e. depreciation for 6 years (at a tax rate of 78%). Other types of investments related to the petroleum activity on the NCS may give depreciation deductions according to the ordinary reducing balance system (at a tax rate of 78%). In addition, for investment costs incurred in 2019, an uplift of 5.2% annually is granted for four years in the SPT base (with a tax rate of 56%) based on investments in production installations and pipelines. The purpose of the uplift is to contribute to ensuring that normal returns are not subject to the SPT.

Secondly, in an effort to maintain oil and gas investments during a period of falling oil prices and reduced activity due to the COVID-19 pandemic, the Norwegian Government on June 19, 2020 enacted temporary targeted changes to Norway's petroleum tax system for investments incurred in 2020 and 2021, and certain future development costs for projects where a PDO or PIO was filed before 1 January, 2023 and approved by the Ministry of Energy between May 12, 2020 and January 1, 2024. The changes were effective from January 1, 2020 and provide companies with a direct tax deduction in the SPT (56% tax rate) instead of tax depreciation over six years. The tax uplift was temporarily increased from 20.8% to 24% for investments incurred in 2020 and 2021, and was reduced to 17.69% for eligible investments incurred in 2022, and 12.4% for eligible investments incurred from 2023. Moreover, the tax uplift benefit will be recognized over one year instead of four years. Tax depreciation towards the ordinary CT (22% tax rate) will continue (as under the previous rules and current non-temporary rules) with a six-year depreciation profile. These changes also apply for all investments according to PDOs/PIOs submitted by the end of 2022 and approved by the Ministry of Energy between May 12, 2020 and January 1, 2024. However, this only comprises investments up to and including the year of planned "first oil" as defined in the approved PDO/PIO. In addition, the tax value of any losses incurred in 2020 and 2021 was refunded by the Norwegian state.

The timing of income and deductions generally follows the realization principle for tax purposes, i.e. when the income is received, or the expense is unconditionally incurred by the taxpayer. Provisions in the accounts based on prudent accounting principles are generally not deductible for tax purposes.

Pursuant to the provisional tax rules, the tax value of losses incurred in 2020 and 2021 (in both the ordinary tax base and in the special tax base (including the uplift of 24%)) was refunded in cash by the Norwegian state. The refund was based on a preliminary estimate of the loss carried forward with a final settlement in the fourth quarter following the income year. The refund claim cannot be pledged.

The uplift rate for eligible investments incurred in 2022 under the June 2020 temporary tax rules has since been reduced from 24% to 17.69%. A further reduction to 12.4% was agreed by the Norwegian Parliament in 2022, applying to investments incurred from January 1, 2023, under the temporary tax rules. This rate may be subject to further adjustments in future coming years.

Thirdly, in June 2022, the Norwegian Government enacted a new tax regime for oil and gas companies with effect from January 1, 2022. In the new regime, field investments (such as platforms, subsea installations, processing facilities, production wells and pipelines) are directly expensed in the SPT base as incurred, while SPT uplift has been abolished. CT depreciation is unchanged. Calculated CT will be deducted in the SPT base. In order to maintain an overall marginal tax rate at 78%, the SPT rate has been increased to 71.8%, reducing the effect of the CT from 22% to 6.2%. The cash value of SPT losses, including exploration costs, will be refunded annually. Tax losses for CT can be carried forward for an unlimited period. Net financial costs, which are currently allocated between the offshore 78% regime and the 22% onshore regime by a formula based on tax depreciated offshore assets values, will over a short time-span only be deductible in the 22% tax regime as a result of the direct expensing of field investments. Interest on CT loss carry-forward has also been abolished.

In addition, transitional rules were introduced in 2022 in relation to tax refunds of historical losses incurred in the income years 2002 to 2019.

For reference, an illustrative overview of tax shield calculations has been included below regarding the ordinary tax rules, the temporary changes to Norway's petroleum tax system and the new enacted tax regime. The illustration for the ordinary tax rules sets out the straight-line method depreciation at a rate of 16.67% annually from the year in which the investments take place as well as the uplift of 5.2% annually for four years in the SPT base (with a tax rate of 56%).

Year	**1**	**2**	**3**	**4**	**5**	**6**	**SUM**
Investment	−100.0						
Tax Depreciation (6 yrs)	+13.0	+13.0	+13.0	+13.0	+13.0	+13.0	+78.0
Uplift (4 yrs)	+2.9	+2.9	+2.9	+2.9			+11.6
SUM	**+15.9**	**+15.9**	**+15.9**	**+15.9**	**+13.0**	**+13.0**	**+89.6**

The table below illustrates the temporary tax changes combined with the new enacted tax regime which sets out a straight-line method depreciation at a rate of 16.67% annually from the year in which the investments take place (CT tax rate of 6.2%), direct deduction in the SPT (tax rate of 71.8%) in the year of investment as well as uplift of 12.4% for one year in the SPT base (71.8% tax rate).

Year	**1**	**2**	**3**	**4**	**5**	**6**	**SUM**
Investment	−100.0						
Tax Depreciation (corp. tax, 6 yrs)	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+6.2
Tax Depreciation (spec. tax, 1 yr.)	+71.8						+71.8
Uplift (1 yr.)	+8.9						+8.9
SUM	**+81.7**	**+1.0**	**+1.0**	**+1.0**	**+1.0**	**+1.0**	**+86.9**

The table below illustrates the new enacted tax regime which sets out a straight-line method depreciation at a rate of 16.67% annually from the year in which the investments take place (CT tax rate of 6.2%), direct deduction in the SPT (tax rate of 71.8%) in the year of investment with no uplift.

Year	**1**	**2**	**3**	**4**	**5**	**6**	**SUM**
Investment	−100.0						
Tax Depreciation (corp. tax, 6 yrs)	+1.0	+1.0	+1.0	+1.0	+1.0	+1.0	+6.2
Tax Depreciation (spec. tax, 1 yr.)	+71.8						+71.8
SUM	**+72.8**	**+1.0**	**+1.0**	**+1.0**	**+1.0**	**+1.0**	**+78.0**

Transfer of license interest—Tax treatment

Direct and indirect assignments of petroleum production licenses on the NCS are subject to an approval by the Ministry of Energy under the Petroleum Act Section 10-12 and by the Ministry of Finance under the Petroleum Taxation Act Section 10. In Regulations dated July 1, 2009 the Ministry of Finance has decided that certain, typical, transactions comprised by Petroleum Taxation Act Section 10 shall be approved on terms set out in the regulations, without any processing of applications, provided that the parties submit certain information to the Ministry of Finance and the Oil Taxation Office.

For transactions not covered by the said Regulations, the companies have to apply for an approval from the Norwegian Ministry of Finance. The Ministry of Finance may set out specific conditions pursuant to Guidelines issued on July 1, 2009 which may also deviate from the general tax legislation.

The guiding principle for approvals under Petroleum Taxation Act Section 10 is that the transaction should be revenue neutral to the Norwegian State based on an "after-tax method", i.e. that the total anticipated tax payments of the buyer and the seller before and after the transaction remain unchanged. The existing tax balances (depreciation and uplift) will, as a main rule, be transferred from the seller to the buyer together with the assets (tax continuity). Thus, there will be no step up of the tax balances as a result of the transaction. Practice concerning such transactions has undergone considerable changes over the years, but will now follow the most recent Regulations and Guidelines issued by the Ministry of Finance on July 1, 2009.

MANAGEMENT

Overview

The Board of Directors is responsible for the overall management of Aker BP (the "**Board of Directors**") and may exercise all the powers of Aker BP. In accordance with Norwegian law, the Board of Directors is responsible for, among other things: (i) supervising the general and day-to-day management of Aker BP's business; (ii) ensuring proper organization, preparing plans and budgets for its activities; (iii) ensuring that Aker BP's activities, accounts and asset management are subject to adequate controls; and (iv) undertaking investigations necessary to ensure compliance with its duties.

The Board of Directors may delegate such matters as it seems fit to the executive management of Aker BP (the "**Senior Management**"). Our Senior Management is responsible for the day-to-day management of Aker BP's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the CEO is responsible for keeping our accounts in accordance with existing Norwegian legislation and regulations and for managing our assets in a responsible manner. In addition, at least once a month the CEO must brief the Board of Directors about Aker BP's activities, financial position and operating results.

Board of Directors

The persons set forth below are our current members of the Board of Directors. The address for each of our directors in relation to their directorship is Akerkvartalet, Building B, Oksenøyveien 10, 1366 Lysaker, Norway.

Name	Date of Birth	Position
Øyvind Eriksen	1964	Chairman/Shareholder-elected Member
Anne Marie Cannon	1957	Deputy Chair/Shareholder-elected Member
Ani Isabel Chiang	1988	Employee-elected member
Tore Vik	1970	Employee-elected member
Kjell Inge Røkke	1958	Shareholder-elected Member
Trond Brandsrud	1958	Shareholder-elected Member
Marit Hargemark Dørum	1971	Employee-elected member
Katherine Anne Thomson	1968	Shareholder-elected Member
Ingard Haugeberg	1962	Employee-elected member
Valborg Lundegaard	1960	Shareholder-elected Member
Charles Ashley Heppenstall	1962	Shareholder-elected Member
Thomas Husvæg	1985	Employee-elected member
Doris Reiter	1970	Shareholder-elected Member

Our registered business address, Oksenoyyeien 10, 1366 Lysaker, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship of Aker BP.

The composition of our Board of Directors complies with the independence requirements of the Norwegian Corporate Governance Code of Practice of October 14, 2021. The Code of Practice provides that a board member is generally considered to be independent when he or she has no business, family or other relationships that might be assumed to affect his or her views and decisions as a board member.

Set out below are brief biographies of the directors of Aker BP.

Mr. Øyvind Eriksen— Mr. Eriksen is currently the Chairman of the Board of Directors and Chair of the Compensation and Organisational Development Committee. He has over 20 years' experience in the legal industry, having begun his career at the law firm BAHR in 1990. During his time at BAHR, he became a partner in 1996 and a director/chairman in 2003. Mr. Eriksen is the President and CEO of Aker ASA, the chairman of the board of directors of Aker Capital AS, Aker Holding AS, Aker Horizons ASA, C2IR Ocean, the VI Foundation and REV Ocean AS, deputy chair of Aker Solutions ASA, and a director of several companies, including Aker Property Group AS, Aker Carbon Capture ASA, The Resource Group TRG AS and TRG Holding AS. He is also a member of the World Economic Forum C4IR Global Network Advisory Board. He holds a law degree from the University of Oslo. Mr. Eriksen is a Norwegian citizen.

Ms. Anne Marie Cannon—Ms. Cannon has served as the Deputy Chairman of the board since 2013, and she is a member of the Audit and Risk Committee at Aker BP and the Compensation and Organisational Committee. She is currently a non-executive director on the board of Aker Energy AS, Harbour Energy plc and STV Group. She has more than 40 years' experience in the oil and gas sector in both industry and investment banking. Ms. Cannon joined PJT Partners as a Senior Advisor in 2019. Between 2000 and 2013 she served as a Senior Advisor to the Natural Resources Group at Morgan Stanley focusing on upstream M&A. Prior to this, Ms. Cannon was an Executive Director on the boards of Hardy Oil & Gas and British Borneo and previously held senior financial roles at J Henry Schroder Wagg and Shell UK Exploration & Production. She holds a Bachelor of Science (Honours) Degree from Glasgow University. Ms. Cannon is a British citizen.

Ms. Ani Isabel Chiang— Ms. Chiang serves as a member of the Board of Directors. She has been employed by Aker BP since 2014. Chiang has been the company's NITO main trustee since 2019 and has more than 13 years of experience within the oil industry. She works in the Commercial & Sales – Midstream team, with main responsibility for commercial and terminal operation at Alvheim and Skarv. Prior to this position, she was a Hydrocarbon Management Engineer with main focus on Alvheim and Ivar Aasen. Chiang also has experience from the supplier industry within project management for both topside and subsea commissioning and decommissioning deliveries. Chiang holds a degree in Gas and Energy Technology from the University of Southeast Norway, in addition to a Trade Certificate in Process and Chemical Processing. Ms. Chiang is a Norwegian citizen.

Mr. Tore Vik— Mr. Vik currently serves as a member of the Board of Directors. He has been employed by Aker BP since 2013 and works full-time as an employee representative. Mr. Vik has over 30 years of experience as an electrician with both high-voltage and low-voltage papers and worked many years as an electrician and automator on drilling rigs and on ships. Mr. Vik holds a degree in Marine Electro Automation from Ålesund Maritime School (1986-1988) and Bergen Maritime School (1993-1994). Mr. Vik is a Norwegian citizen.

Mr. Kjell Inge Røkke—Mr. Røkke is Aker ASA's primary owner and Chairman, and has been a driving force in the development of Aker ASA since the 1990s. Mr. Røkke launched his business career with the purchase of a 69-foot trawler in the United States in 1982, and gradually built a leading worldwide fisheries business, harvesting fish and processing them at sea. Mr. Røkke owns 68.2% of Aker ASA through The Resource Group TRG AS and subsidiaries. Mr. Røkke is currently director of several companies, including Aker Solutions ASA, among others. He also serves as deputy member of Aker BioMarine AS, among others. Mr. Røkke is a Norwegian citizen.

Mr. Trond Brandsrud—Mr. Brandsrud is the Chairman of the Audit and Risk Committee at Aker BP. From 2016 to 2019, he held several Chief Executive Officer and Chief Financial Officer roles in the financial services companies of Lindorff A/S, Intrum AB (publ) and Lowell Financial Ltd. Prior to these roles, he acted as the Chief Financial Officer of Aker ASA, and from 2007 to 2010 he acted as the Chief Financial Officer of Seadrill Management AS. Prior to these roles, Mr. Brandsrud acted in various leading financial positions in Royal Dutch Shell plc. He has been elected as non-executive director of Aker BP ASA, TGS ASA and Aker Horizons ASA. Mr. Brandsrud holds a Master of Science degree from the Norwegian School of Economics and Business Administration. Mr. Brandsrud is a Norwegian citizen.

Ms. Marit Hargemark Dørum—Ms. Dørum serves as a member of the Compensation and Organisational Development Committee. She is deputy chairperson of the board of Function Work Committee at Aker ("**FAU**"), and she has several positions related to her role of union representative. She has followed up the Johan Sverdrup field since she was employed in 2013. She has also followed up Wisting in the Barents Sea since it entered the company's portfolio. Nine years ago Ms. Dørum was elected deputy leader in Tekna's corporate group and she held this position until late 2023. Ms. Dørum was elected leader in Tekna's corporate group in 2023 and holds this position today. Ms. Dørum has a degree in geophysics/civil engineering form the Norwegian University of Science and Technology. She has over 25 years of experience within the oil industry both for oil companies and software companies. She is a Norwegian citizen.

Ms. Katherine Anne Thomson—Ms. Thomson is the CFO for the BP Group, having previously held the positions of Senior Vice President for Finance for Production and Operations, Group Treasurer for the BP Group and Group Head of Tax. In her current role, Ms. Thomson has responsibility for commercial financial support, planning and performance for production and operations. She is also currently a member of the Audit and Risk Committee. Prior to joining BP, Ms. Thomson qualified as a chartered accountant with Deloitte. She moved into international tax with Charter plc, where she became Head of Tax in 1998, before joining Ernst & Young in 2001 in M&A tax. Ms. Thomson is also a director of several BP Group companies. Ms. Thomson is a British citizen.

Mr. Ingard Haugeberg—Mr. Haugeberg serves as a full-time employee representative. Prior to this position, he was the HSSE Site Lead on the Ula field. Mr. Haugeberg has broad experience from the Royal Norwegian Air Force in Bodø as an industry mechanic and as department manager for Safelift A/S. He started in Amoco Norge as a mechanic on the Valhall field in 1991. From 1998, he has held several positions in BP p.l.c Norge.

Mr. Haugeberg has also held a number of different directorships in BP p.l.c Norge, Industrimaskiner A/S, Global Clean Energy, I/E Media and trippEl A/S. He was trained as an electro-mechanical repairer at the Royal Norwegian Air Force technical school center in Kjevik and has a company-approved Bachelor Degree in Mechanics. Mr. Haugeberg is a Norwegian citizen.

Ms. Valborg Lundegaard—Ms. Lundegaard serves as the CEO of Aker Carbon Capture ASA. Her experience includes corporate and project management, international business development and several development projects. Ms. Lundegaard has over 30 years of experience from the energy industry, including key management positions in Aker Solutions. She is a board member SLB for Aker Carbon Capture Joint Venture. She also serves as a member of the Audit and Risk Committee of Aker BP. Ms. Lundegaard was trained as a chemical engineer, obtaining her Master of Chemical Engineering Degree in 1983 from Norwegian University of Science and Technology. She is a Norwegian citizen.

Mr. Charles Ashley Heppenstall—Mr. Heppenstall serves as a member of the Board of Directors. He was president and Chief Executive Officer of Lundin Energy AB from 2002 to 2015. He is a board member in Lundin Mining, Lundin Gold and International Petroleum Corporation. Mr. Heppenstall holds a Bachelor's Degree in Mathematics (honors) from Durham University. Mr. Heppenstall is a British citizen.

Mr. Thomas Husvæg—Mr. Husvæg has been employed by Aker BP since 2018 and is today Project Manager for the Poseidon CCS early phase development. He has previously held roles within Operations, Finance and in the Fixed Facilities alliance, and across Projects in Aker BP, as well as having a background from the supplier industry. Mr. Husvæg has more than 15 years of industry experience. He also holds a Masters of Science in Industrial Economics from the Norwegian University of Science and Technology. Mr. Husvæg is a Norwegian citizen.

Ms. Doris Reiter —Ms. Reiter is BP p.l.c.'s senior vice president for UK North Sea. The first female to hold this position, she is responsible for BP p.l.c.'s strong oil and gas portfolio in the UK continental shelf. Ms. Reiter joined BP p.l.c. in 1998, and her career has taken her across the globe, from the Gulf of Mexico to Angloa, working in multiple engineering and technical leadership roles. Ms. Reiter serves as a director of several of BP p.l.c. Group companies and is a member of the Offshore Energies UK board. Ms. Reiter is a reservoir engineer by background and holds a degree in Chemical and Mechanical Engineering from the University of Leoben, Austria and a PhD in petroleum engineering from Texas A&M University. She is both an Austrian and U.S. citizen.

Senior Management

Name	Date of Birth	Position
Karl Johnny Hersvik..........................	1972	Chief Executive Officer
David Torvik Tønne	1985	Chief Financial Officer
Per Harald Kongelf............................	1959	Chief Operating Officer

Our Senior Management consists of the CEO, Karl Johnny Hersvik, and 14 other executive officers. Set out below are brief biographies of our CEO, CFO and COO, respectively.

Mr. Karl Johnny Hersvik—Mr. Hersvik is the CEO of Aker BP. Prior to joining Equinor in 1998, he was a co-founder of several IT start-ups. Since 1998 he has held many professional and management positions in Norsk Hydro and StatoilHydro, most recent as Senior Vice President Research, Development and Innovation. He has served as member of the boards of Cognite AS and Aize Holding AS. Mr. Hersvik is a member of the board of Offshore Norway and Clara Venture Labs AS and serves as chairman of Aker Clean Hydrogen. Mr. Hersvik holds a Cand Scient Applied Mathematics degree from the University of Bergen. He is a Norwegian citizen.

Mr. David Torvik Tønne—Mr. Tønne is the Chief Financial Officer of Aker BP and was previously VP Corporate Controlling in Aker BP. Mr. Tønne has been with Aker BP since January 2017. Prior to joining Aker BP, he worked for The Boston Consulting Group. Mr. Tønne holds a Master's Degree in Finance from the Norwegian School of Economics. He is a Norwegian citizen.

Mr. Per Harald Kongelf—Mr. Kongelf is the Chief Operating Officer of Aker BP responsible for Aker BP's improvement program. Prior to joining Aker BP, Mr. Kongelf served as Head of Norwegian Operations at Aker Solutions. He has more than 30 years of industrial experience from numerous technical and management positions in Aker Solutions. Mr. Kongelf holds a master's degree from the Norwegian University of Science and Technology. He is a Norwegian citizen.

Board Committees

Nomination Committee

Our articles of association provide for a Nomination committee composed of a minimum of three members who are elected by the general meeting. The Nomination Committee is responsible for nominating the members of the Board of Directors and the Nomination Committee. Our Nomination Committee is comprised of the following members: Svein Oskar Stoknes (Chair), Ingebret Hisdal, Ian Lundin and Donna Riley. No members of the Nomination Committee are members of our executive management or the Board of Directors.

Audit and Risk Committee

We have an Audit and Risk Committee, which is comprised of the following members: Trond Brandsrud (Chair), Anne Marie Cannon, Katherine Anne Thomson and Valborg Lundegaard, all members of the Board of Directors. The primary purposes of the Audit and Risk Committee are to:

- assist the Board of Directors in discharging its duties relating to the safeguarding of assets; the operation of adequate system and internal controls;
- control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements, corporate governance and accounting standards; and
- provide support to the Board of Directors on the risk profile and risk management of Aker BP.

The Audit and Risk Committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations. The Chair of the Audit and Risk Committee, Trond Brandsrud, is considered to have experience and formal background qualifying as "financial expert" according to the requirement stated in the Public Limited Liability Company Act.

Compensation and Organizational Development Committee

We have a Compensation and Organizational Development Committee, which is comprised of the following members: Øyvind Eriksen (Chair), Anne Marie Cannon and Marit Hargemark Dørum. The Compensation and Organizational Development Committee is established to ensure that remuneration arrangements support the strategy of the business and enable the recruitment, succession planning and leadership development, and motivation and retention of senior executives while complying with the requirements of regulatory and governance bodies, satisfying the expectations of shareholders and remaining consistent with the expectations of the wider employee population.

Oversight of HSSE and operational risks

Although the oversight of HSSE matters is retained directly by the Board of Directors, the Board of Directors has established a Safety and Environmental Assurance Committee to strengthen the administration work on health, safety, cyber security, and environmental matters. The Safety and Environmental Assurance Committee reports to the Board of Directors on a quarterly basis and is comprised of: our CEO; our Senior Vice President for Operations; our Senior Vice President of Drilling and Wells; our Senior Vice President for Projects; BP's Chief Executive; BP's Senior Vice President of North Sea; BP's Vice President of Safety and Operational Risk Assurance; BP's Business Advisor to HSE & Carbon; BP's Senior Vice President of HSE & Carbon and BP's Head of Strategy & Risk Lead. The Chair of the committee is BP's Senior Vice President of HSE & Carbon.

PRINCIPAL SHAREHOLDERS

Aker BP has issued share capital of NOK 632,022,210 comprised of 632,022,210 common shares with a par value of NOK 1, each being fully paid up, as of June 30, 2024. The following table sets forth certain information concerning the significant shareholders with a notifiable interest of our common shares as of June 30, 2024:

Name of shareholder	Number of common shares	Total percentage of shares owned
Aker Capital AS[(1)]	133,757,576	21.16%
BP Exploration Operating Company Limited	100,302,878	15.87%
Nemesia S.A.R.L.	90,908,785	14.38%
Folketrygdfondet	36,104,676	5.71%
Assorted other shareholders	270,948,295	42.88%
Total	**632,022,210**	**100.00%**

(1) Aker Capital AS is a wholly-owned subsidiary of Aker ASA.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In the course of our ordinary business activities, we may from time to time enter into agreements with or render services to related parties. In turn, such related parties may render services or deliver goods to us as part of their business. Purchase and supply agreements between subsidiaries and affiliated companies and with associated companies or shareholders of such associated companies are entered into from time to time within the ordinary course of business.

We believe that all transactions with affiliated companies are negotiated and conducted on a basis equivalent to those that would have been achievable on an arm's-length basis, and that the terms of these transactions are comparable to those currently contracted with unrelated third party suppliers, manufacturers and service providers. We have no related parties as defined in accordance with the Norwegian Public Limited Liability Companies Act of June 13, 1997 No. 45 (Nw. *allmennaksjeloven*), but have related parties as defined by IFRS.

Aker ASA (through Aker Capital AS) is our largest shareholder with a total equity interest of 21.16%. BP, through BP Exploration Operating Company Limited, is our second largest shareholder with a total equity interest of 15.87%. Entities controlled by either of the Aker Group or BP Group are considered to be related parties under IFRS and are listed in the table below. Nemesia S.a.r.l. is our third largest shareholder with total equity interest of 14.38%. Nemesia S.a.r.l. is deemed to be a related party due to its ownership of Aker BP ASA. For the year ended December 31, 2023, we had no transactions with entities controlled by Nemesia S.a.r.l. See "*Principal shareholders*."

Transactions with related parties

Our share of transactions for the years ended December 31, 2022 and 2023 are included in the table below, respectively.

		Group		Parent	
		Year ended December 31,		Year ended December 31,	
Related party	**Revenues (−) / expenses (+)**	**2022**	**2023**	**2022**	**2023**
		(in millions of USD)			
ABP Norway AS	Interest cost	—	—	9.2	—
ABP Norway AS	Interest income	—	—	(7.4)	—
ABP Norway AS	Operating expenses	—	—	18.5	—
ABP Norway AS	Recharges(1)	—	—	(52.5)	—
ABP Energy Holding BV	Interest cost	—	—	1.2	—
aiZe AS	Purchase of consultant and technology services	5.1	13.1	5.1	13.1
Aker ASA	Board remuneration etc	0.9	0.5	0.9	0.5
Aker Insurance Services AS	Insurances	1.1	—	1.1	—
Aker Offshore Wind operating Company	Purchase of consultant and engineering services	0.0	—	0.0	—
Cognite AS(2)	Purchase of consultant and IT services	7.0	11.9	7.0	11.9
Lily Akerkvartalet AS	Office cost	0.5	0.7	0.5	0.7
Other Aker Group Companies	Other operating expenses	0.5	—	0.5	—
BP Oil International	Sales of Oil and NGL	(8,796.6)	(11,591.4)	(5,707.5)	(11,591.4)
BP Gas Marketing	Sales of Gas	(2,819.7)	(1,083.1)	(2,956.6)	(1,083.1)
Other BP Group Companies	Other operating expenses	0.4	—	0.4	—

		Group		Parent	
		Year ended December 31,		Year ended December 31,	
Related party	**Receivables (+) / liabilities (−)**	**2022**	**2023**	**2022**	**2023**
		(in millions of USD)			
ABP BP UK Ltd	Other receivables	—	—	6.2	8.5
Cognite AS(2)	Trade creditors	(0.2)	—	(0.2)	—
BP Oil International Ltd.	Trade creditors	838.5	637.7	400.4	637.7
Other related parties	Trade creditors	(0.2)	—	(0.2)	—

(1) This figure represents total gross charges related to personnel employed by Aker BP working for ABP Norway AS. These charges have been allocated to various licenses and corporate activity based on timewriting.

(2) As described in Note 18 to the 2023 Consolidated Financial Statements, Aker BP sold its shares in Cognite AS in 2022. Due to the continuing involvement arising from the put option arrangement, the transactions with Cognite are still considered to be within related parties.

DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

The following summary of the material terms of certain financing arrangements to which we and certain of our subsidiaries are a party does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents. For further information regarding our existing indebtedness, see "Use of proceeds," "Capitalization" and "Management's discussion and analysis of financial condition and results of operations." Some of the capitalized terms used herein are defined in the applicable agreements and not all such definitions have been included herein.

Revolving Credit Facility

Overview

On May 23, 2019, we entered into a senior unsecured multicurrency revolving credit facilities agreement with initial aggregate commitments of $4.0 billion (the "**Revolving Credit Facility**") with ABN AMRO Bank N.V., Oslo Branch, Skandinaviska Enskilda Banken AB (publ), Barclays Bank PLC, Bank of Montreal, London, BNP Paribas S.A. Norway Branch, Danske Bank A/S, DNB Bank ASA, ING Belgium NV/SA, MUFG Bank, Ltd., Nordea Bank Abp, filial i Norge and Swedbank AB (publ) as mandated lead arrangers and bookrunners; Credit Agricole Corporate and Investment Bank, Citigroup Global Markets Limited, HSBC France, J.P. Morgan Securities PLC, UniCredit Bank AG and Wells Fargo Bank International UC as mandated lead arrangers; ABN AMRO Bank N.V., Oslo Branch, and Skandinaviska Enskilda Banken AB (publ) as documentation agents; Nordea Bank Abp, filial i Norge as fronting bank, DNB Bank ASA as facility agent and Aker BP ASA as borrower. Loans under the facility may be utilized towards working capital and general corporate purposes of Aker BP and its subsidiaries (the "**Group**"), including, *inter alia*, (i) capital expenditures (including capital expenditures related to acquisitions), (ii) payment of interest fees, costs and expenses in relation to the facility, (iii) payment of dividends and (iv) meeting obligations relating to letters of credit issued to members of the Group.

Borrower

Aker BP ASA is the borrower under the Revolving Credit Facility.

The facilities

The initial aggregate commitment under the Revolving Credit Facility was $4.0 billion comprising two equal tranches of $2.0 billion. The termination date of the first facility (the "**Working Capital Facility**") was initially three years after the date of the facility agreement and the termination date for the second facility (the "**Liquidity Reserve Facility**") was initially five years from signing of the facility agreement. The Liquidity Reserve Facility also included two twelve-month extension options, the first of which was exercised in April 2020. During 2021, the Revolving Credit Facility was amended and extended, with the Liquidity Reserve Facility extended to 2026 (with committed amounts reduced to $1.65 billion from 2025) and the Working Capital Facility extended to 2024 (with committed amounts reduced to $1.4 billion), with the option to further extend the Working Capital Facility for two additional twelve-month terms. In 2022, we exercised our option to extend the Working Capital Facility to 2025, and in 2023 we exercised our additional option to extend the Working Capital Facility to 2026 (with committed amounts reduced to $1.3 billion during that additional twelve-month period from 2025). The Revolving Credit Facility was undrawn as of June 30, 2024, with (i) $2.0 billion committed under the Liquidity Reserve Facility until May 23, 2025, following which $1.65 billion is committed under the Liquidity Reserve Facility until May 23, 2026 and (ii) $1.4 billion committed under the Working Capital Facility until May 23, 2025, following which $1.3 billion is committed under the Working Capital Facility until May 23, 2026.

We may utilize the Revolving Credit Facility by drawing loans and issuing letters of credit. The Working Capital Facility must be in force and fully utilized before drawings are permitted under the Liquidity Reserve Facility.

Repayment and prepayment

Each loan drawn under the Revolving Credit Facility must be repaid on the last day of its interest period (subject to roll-over provisions). Any loans repaid or prepaid may be re-borrowed subject to customary terms and exceptions. Any outstanding amounts under the Working Capital Facility or (as the case may be) the Liquidity Reserve Facility will be repaid in full and cancelled at each facilities respective termination date (subject to any available extensions).

Mandatory prepayment

The Revolving Credit Facility contains provisions facilitating the cancellation of a lender's commitment, repayment of lenders and terminating the obligation of the fronting bank (the bank which issues letters of credit under the Revolving Credit Facility) to provide letters of credit if it becomes unlawful for that lender (or fronting bank, in relation to letters of credit issued under the Revolving Credit Facility) to perform any of its obligations or to fund or maintain its participation in any utilization.

The Revolving Credit Facility further contains provisions allowing, on certain terms, lenders to suspend further funding and/or request prepayment and cancellation under any finance document upon (i) certain events constituting a change of control, or (ii) delisting of the Company from Oslo Stock Exchange, on the terms set out therein.

Voluntary prepayment and cancellation

The Revolving Credit Facility contains provisions facilitating the full or partial voluntary cancellation of an available facility in the minimum amount of $25,000,000, and/or voluntary prepayment of utilizations in whole or part by a minimum amount of $25,000,000.

The Revolving Credit Facility further contains certain provisions for voluntary prepayment and cancellation in the event of defaulting lenders and tax and increased cost events.

Subject to certain conditions, amounts may be cancelled, and loans drawn may be prepaid. Any amount cancelled may not be reinstated. Any prepayment shall be made together with accrued interest on the amount prepaid and, subject to breakage costs, without premium or penalty.

Interest and fees

The rate of interest payable on the loans under the Revolving Credit Facility is calculated as the percentage rate per annum which equals the aggregate of the applicable margin and Term SOFR (or NIBOR in relation to any loan in NOK and EURIBOR in relation to any loan in EUR). The applicable margin is calculated based on a margin ratchet which sets out the applicable margin for the Working Capital Facility and the Liquidity Reserve Facility, respectively, depending on the long term corporate credit rating assigned to the Company by Moody's, S&P and Fitch.

Certain fees are also payable, including, but not limited to: (i) a commitment fee on available commitments and (ii) a commission on letters of credit issued.

Representations and warranties

The Revolving Credit Facility includes certain customary representations and warranties, subject to certain agreed exceptions and qualifications.

Information covenants

The Revolving Credit Facility includes certain information covenants requiring the Company to procure the delivery of certain information, subject to certain agreed exceptions and qualifications, including but not limited to:

- financial information and statements;
- compliance certificates;
- any downgrade or upgrade in the long term corporate credit rating of the Company;
- information relating to defaults; and
- various information concerning its business, assets, liabilities and legal matters.

General covenants

The Revolving Credit Facility includes certain covenants restricting the Company and its subsidiaries' operations and their ability to take certain actions, subject to certain agreed exceptions and qualifications, including but not limited to:

- creating or permitting security interest over its assets (negative pledge) (with certain exceptions such as financial assistance in the ordinary course of business);
- incurring secured indebtedness, unless for certain exemptions, most notably secured indebtedness up to an amount of 2.5% of our total assets, and secured indebtedness incurred by a subsidiary holding ownership in the NOAKA area (to the extent relevant), and always provided that such subsidiary will finance its assets and operations without recourse to any security granted by us;
- allowing changes to its corporate existence;
- entering into a merger, business combination or corporate reorganization of the company involving the assets and obligations of the company if such merger, business combination or corporate reorganization would have a material adverse effect (and subject to mandatory prepayment in the case of a change of control event);
- restrictions on disposals, with the exception of permitted disposals comprising any sale, lease, transfer (including demerger) or other disposal made for a fair market value consideration on conditions customary for such transactions and such transaction would not have a material adverse effect;
- changing the general nature of its business; and
- making distributions on account of its share capital is permitted unless an event of default has occurred and for as long as it is continuing.

The Company must further procure the satisfaction of certain covenants, subject to certain agreed exceptions and qualifications, including but not limited to:

- compliance with law including environmental law;
- meeting certain requirements relating to payment of taxes, obtaining tax credits and deductions and filing tax returns;
- maintaining the validity and enforceability of finance documents and ranking of debt under finance documents;
- maintaining required authorizations;
- using facility proceeds in compliance with sanctions laws; and
- satisfaction of certain requirements for insurance.

Financial covenants

The Revolving Credit Facility contains certain financial covenants to be calculated and satisfied in accordance with the terms therein, including, but not limited to:

- the ratio of the Group's total net debt divided by the Group's EBITDAX shall not (when calculated) exceed 3.5x at all times, calculated on a twelve month rolling basis; and
- the ratio of the Group's EBITDA divided by the Group's interest expenses shall be (when calculated) a minimum of 3.5x at all times, calculated on a twelve month rolling basis.

Events of default

The Revolving Credit Facility sets out certain events of default, the occurrence of which would allow lenders to, inter alia, accelerate or cancel the facility, demand cash cover in relation to letters of credit, demand repayment of loans and exercise rights under the finance document. The events of default are customary provisions for a corporate revolving facility.

Governing law

The Revolving Credit Facility is governed by Norwegian law.

Forward Revolving Credit Facility

Overview

On November 3, 2023, we entered into a senior unsecured multicurrency revolving credit facilities agreement with initial aggregate commitments of $1.8 billion (the "**Forward Revolving Credit Facility**") with ABN AMRO Bank N.V., Oslo Branch, Barclays Bank Ireland PLC, Citibank N.A., London Branch, DNB Markets, a part of DNB Bank ASA, ING Belgium SA/NV, Nordea Bank Abp, filial i Norge, Skandinaviska Enskilda Banken AB (publ), UniCredit Bank AG and Wells Fargo Bank International Unlimited Company as mandated lead arrangers and bookrunners; Barclays Bank Ireland PLC and DNB Markets, a part of DNB Bank ASA acting as coordinators; DNB Markets, a part of DNB Bank ASA as documentation agent; DNB Bank ASA as facility agent and fronting bank; and Aker BP ASA as borrower. Loans under the facility may be utilized towards the general corporate purposes of Aker BP and its subsidiaries (the "**Group**"), including but not limited to refinancing the Revolving Credit Facility, capital expenditure, acquisition capital expenditure, transaction costs and payment of dividend as well as issuance of Letters of Credit for the members of the Group.

Borrower

Aker BP ASA is the borrower under the Forward Revolving Credit Facility.

The facility

The aggregate commitment under the Forward Revolving Credit Facility is $1.8 billion. The Forward Revolving Credit Facility has a forward availability date and will become effective at the same time as the Revolving Credit Facility expires on May 23, 2026 or such earlier date as the Revolving Credit Facility may be cancelled and repaid in full, subject to certain conditions. The original termination date of the facility was November 3, 2028, and the agreement includes two twelve-month extension options. We requested the first extension on August 27, 2024, which all banks consented to, making the current maturity date November 3, 2029.

Once available, we may utilize the Forward Revolving Credit Facility by drawing loans and issuing letters of credit. The Revolving Credit Facility must be cancelled and prepaid in full before drawings are permitted under the Forward Revolving Credit Facility.

Repayment and prepayment

Each loan drawn under the Forward Revolving Credit Facility must be repaid on the last day of its interest period (subject to roll-over provisions). Any loans repaid or prepaid may be re-borrowed subject to customary terms and exceptions. Any outstanding amounts under the Forward Revolving Credit Facility will be repaid in full and cancelled at the termination date (subject to any available extensions).

Mandatory prepayment

The Forward Revolving Credit Facility contains provisions facilitating the cancellation of a lender's commitment, repayment of lenders and terminating the obligation of the fronting bank (the bank which issues letters of credit under the Forward Revolving Credit Facility) to provide letters of credit if it becomes unlawful for that lender (or fronting bank, in relation to letters of credit) to perform any of its obligations or to fund, issue or maintain its participation in any utilization.

The Forward Revolving Credit Facility further contains provisions allowing, on certain terms, lenders to suspend further funding and/or request prepayment and cancellation under any finance document upon (i) certain events constituting a change of control, or (ii) delisting of the Company from Oslo Stock Exchange, on the terms set out therein.

Voluntary prepayment and cancellation

The Forward Revolving Credit Facility contains provisions facilitating the full or partial voluntary cancellation of the available facility in the minimum amount of $25,000,000 and/or voluntary prepayment of utilizations in whole or part by a minimum amount of $25,000,000.

The Forward Revolving Credit Facility further contains certain provisions for voluntary prepayment and cancellation in the event of defaulting lenders, tax and increased cost events or if the commitments under the existing Revolving Credit Facility are cancelled so that they are less than the commitments under the Forward Revolving Credit Facility.

Subject to certain conditions, amounts may be cancelled, and loans drawn may be prepaid. Any amount cancelled may not be reinstated. Any prepayment shall be made together with accrued interest on the amount prepaid and, subject to breakage costs, without premium or penalty.

Interest and fees

The rate of interest payable on the loans under the Forward Revolving Credit Facility is calculated as the percentage rate per annum which equals the aggregate of the applicable margin and Term SOFR (or NIBOR in relation to any loan in NOK and EURIBOR in relation to any loan in EUR). The applicable margin is calculated based on a margin ratchet which specifies the applicable percentage rate per annum on the basis of the long term corporate credit rating assigned to the Company by Moody’s, S&P and Fitch.

Certain fees are also payable, including, but not limited to: (i) a commitment fee on the available commitment, (ii) a utilization fee on outstanding loans under the facility and (iii) fronting fees and letter of credit fees on issued letters of credit.

Representations and warranties

The Forward Revolving Credit Facility includes certain customary representations and warranties, subject to certain agreed exceptions and qualifications.

Information covenants

The Forward Revolving Credit Facility includes certain information covenants requiring the Company to procure the delivery of certain information, subject to certain agreed exceptions and qualifications, including but not limited to:

- financial information and statements;
- compliance certificates;
- any downgrade or upgrade in the long term corporate credit rating of the Company;
- information relating to defaults; and
- various information concerning its business, assets, liabilities and legal matters.

General covenants

The Forward Revolving Credit Facility includes certain covenants restricting the Company and its subsidiaries’ operations and their ability to take certain actions, subject to certain agreed exceptions and qualifications, including but not limited to:

- creating or permitting security interest over its assets (negative pledge) (with certain exceptions);
- incurring secured indebtedness, unless for certain exemptions, most notably secured indebtedness up to an amount of 2.5% of our total assets, and always provided that such subsidiary will finance its assets and operations without recourse to any security granted by us;
- allowing changes to its corporate existence;

- entering into a merger, business combination or corporate reorganization of the company involving the assets and obligations of the company if such merger, business combination or corporate reorganization would have a material adverse effect (and subject to mandatory prepayment in the case of a change of control event);
- restrictions on disposals, with the exception of permitted disposals comprising any sale, lease, transfer (including demerger) or other disposal made for a fair market value consideration on conditions customary for such transactions and such transaction would not have a material adverse effect;
- changing the general nature of its business; and
- making distributions on account of its share capital if an event of default has occurred and for as long as it is continuing.

The Company must further procure the satisfaction of certain covenants, subject to certain agreed exceptions and qualifications, including but not limited to:

- compliance with law including environmental law;
- meeting certain requirements relating to payment of taxes, obtaining tax credits and deductions and filing tax returns;
- maintaining the validity and enforceability of finance documents and ranking of debt under finance documents;
- maintaining required authorizations;
- using facility proceeds in compliance with sanctions laws; and
- satisfaction of certain requirements for insurance.

Financial covenants

The Forward Revolving Credit Facility contains certain financial covenants to be calculated and satisfied in accordance with the terms therein, including, but not limited to:

- the ratio of the Group's total net debt divided by the Group's EBITDAX shall not (when calculated) exceed 3.5x at all times, calculated on a twelve month rolling basis; and
- the ratio of the Group's EBITDA divided by the Group's interest expenses shall be (when calculated) a minimum of 3.5x at all times, calculated on a twelve month rolling basis.

Events of default

The Forward Revolving Credit Facility sets out certain events of default, the occurrence of which would allow lenders to, inter alia, accelerate or cancel the facility, demand cash cover in relation to letters of credit, demand repayment of loans and exercise rights under the finance document. The events of default are customary provisions for a corporate revolving facility.

Governing law

The Forward Revolving Credit Facility is governed by Norwegian law.

Existing Senior Notes

Existing 3.000% Senior Notes due 2025

On January 15, 2020, we issued $500 million 3.000% Senior Notes due 2025 (the "**Existing 3.000% Senior Notes due 2025**"). The interest on the Existing 3.000% Senior Notes due 2025 is payable semi-annually on January 15 and July 15 of each year and interest payment commenced on July 15, 2020. The Existing 3.000% Senior Notes due 2025 mature on January 15, 2025.

We may redeem all or part of the Existing 3.000% Senior Notes due 2025 prior to December 15, 2024 at a redemption price equal to 100% of the principal amount of such notes redeemed, plus accrued and unpaid interest, if any, plus a "make whole" premium.

The Existing 3.000% Senior Notes due 2025 are senior unsecured debt of the Company and rank *pari passu* in right of payment with all of our existing and future senior obligations and senior in right of payment to all of our future subordinated obligations. The Existing 3.000% Senior Notes due 2025 are effectively subordinated to all of our existing and future secured debt to the extent of the value of the collateral securing such debt.

We have agreed to observe certain covenants with respect to the Existing 3.000% Senior Notes due 2025 including limitations on our ability to create or incur certain liens, guarantee certain types of other indebtedness of the Company or its restricted subsidiaries without also guaranteeing the Notes and merge or consolidate with other entities. Upon the occurrence of certain events defined as constituting a change of control triggering event, holders of the Existing 3.000% Senior Notes due 2025 have the right to require us to repurchase all or any part of their Existing 3.000% Senior Notes due 2025 at a purchase price equal to 101% of the aggregate principal amount of the Existing 3.000% Senior Notes due 2025 repurchased, plus accrued and unpaid interest to the date of purchase.

The Existing 3.000% Senior Notes due 2025 contain various events of default, including, among others, non-payment, breach of certain covenants, breach of other obligations set forth in the Existing 3.000% Senior Notes due 2025 Indenture, default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) aggregating in excess of $125 million in principal amount, failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $125 million (net of any amount with respect to which a reputable and solvent insurance company has acknowledged liability in writing), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment), and certain events of bankruptcy and insolvency, the occurrence of which, with respect to certain events of default, would result in the Existing 3.000% Senior Notes due 2025 becoming due and payable or, with respect to certain other events of default, would allow noteholders to declare the Existing 3.000% Senior Notes due 2025 due and payable.

The offering of the Existing 3.000% Senior Notes due 2025 was not registered under the Securities Act or any U.S. state securities laws. The Existing 3.000% Senior Notes due 2025 were offered and sold within the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act and to persons outside the United States in reliance on Regulation S under the Securities Act. The Existing 3.000% Senior Notes due 2025 are listed on the Securities Official List of the Luxembourg Stock Exchange, without admission to trading on one of the securities markets operated by the Luxembourg Stock Exchange. The Existing 3.000% Senior Notes due 2025 are governed by New York law.

On June 16, 2023, we closed a tender offer for the Existing 3.000% Senior Notes due 2025. Approximately $95.0 million aggregate principal amount of the Existing 3.000% Senior Notes due 2025, net of unamortized fees, were outstanding as of the date of these Listing Particulars.

On September 23, 2024, we announced commencement of the 2025 Notes Tender Offer. See "Summary—Recent developments—Tender offers."

Existing 2.000% Senior Notes due 2026

On June 23, 2021, Lundin Energy Finance B.V. issued $1,000 million 2.000% Senior Notes due 2026 (the "**Existing 2.000% Senior Notes due 2026**"). The interest on the Existing 2.000% Senior Notes due 2026 is payable semi-annually on January 15 and July 15 of each year and interest payment commenced on January 15, 2022. The Existing 2.000% Senior Notes due 2026 mature on July 15, 2026.

The Existing 2.000% Senior Notes due 2026 were issued pursuant to (i) a trust deed dated June 23, 2021 among, inter alios, Lundin Energy Finance B.V., as issuer, the Existing Notes Guarantors (as defined below) and Deutsche Trustee Company Limited, as trustee (as supplemented and amended from time to time), (the "**Trust Deed**"), (ii) the conditions included as Schedule 1 to the Trust Deed (the "**Conditions**") and (iii) an agency agreement dated June 23, 2021 by and among, *inter alios*, Lundin Energy Finance B.V., the Existing Notes Guarantors, Deutsche Bank Trust Company Americas and Deutsche Trustee Company Limited (as supplemented and amended from time to time (the "**Agency Agreement**")).

The Existing 2.000% Senior Notes due 2026 were initially guaranteed by Lundin Energy AB (publ), Lundin Energy Holding B.V., Lundin Energy Norway AS and Lundin Energy Renewables Holding B.V. (the "**Existing Notes Guarantors**"). In a series of transactions following the Merger, Aker BP ASA assumed all of the all assets, rights and obligations (including as Issuer under the Existing 2.000% Senior Notes due 2026) of Lundin Energy Holding B.V., and the Existing Notes Guarantors were released and discharged from the observance and performance of all and any of its present and future obligations under the Trust Deed, the Conditions and the Agency Agreement. As of December 31, 2022, Aker BP is the sole issuer and guarantor of the Existing 2.000% Senior Notes due 2026.

We may redeem all or part of the Existing 2.000% Senior Notes due 2026 prior to June 15, 2026 at a redemption price equal to 100% of the principal amount of such notes redeemed, plus accrued and unpaid interest, if any, plus a "make whole" premium.

The Existing 2.000% Senior Notes due 2026 are senior unsecured debt of the Company and rank *pari passu* in right of payment with all of our existing and future senior obligations and senior in right of payment to all of our future subordinated obligations. The Existing 2.000% Senior Notes due 2026 are effectively subordinated to all of our existing and future secured debt to the extent of the value of the collateral securing such debt.

We have agreed to observe certain covenants with respect to the Existing 2.000% Senior Notes due 2026 including limitations on our ability to incur secured indebtedness, guarantee certain types of other indebtedness of the Company or its restricted subsidiaries without also guaranteeing the Notes and merge or consolidate with other entities. Upon the occurrence of certain events defined as constituting a change of control triggering event, holders of the Existing 2.000% Senior Notes due 2026 have the right to require us to repurchase all or any part of their Existing 2.000% Senior Notes due 2026 at a purchase price equal to 101% of the aggregate principal amount of the Existing 2.000% Senior Notes due 2026 repurchased, plus accrued and unpaid interest to the date of purchase.

The Existing 2.000% Senior Notes due 2026 contain various events of default, including, among others, non-payment, breach of certain covenants, breach of other obligations set forth in the Trust Deed and the Conditions, default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) aggregating in excess of $150 million in principal amount, failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $150 million (net of any amount with respect to which a reputable and solvent insurance company has acknowledged liability in writing), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment), and certain events of bankruptcy and insolvency, the occurrence of which, with respect to certain events of default, would result in the Existing 2.000% Senior Notes due 2026 becoming due and payable or, with respect to certain other events of default, would allow noteholders to declare the Existing 2.000% Senior Notes due 2026 due and payable.

The offering of the Existing 2.000% Senior Notes due 2026 was not registered under the Securities Act or any U.S. state securities laws. The Existing 2.000% Senior Notes due 2026 were offered and sold within the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act and to persons outside the United States in reliance on Regulation S under the Securities Act. The Existing 2.000% Senior Notes due 2026 are listed on the Securities Official List of the Luxembourg Stock Exchange, without admission to trading on one of the securities markets operated by the Luxembourg Stock Exchange. The Existing 2.000% Senior Notes due 2026 and the Trust Deed are governed by English law.

On June 16, 2023, we closed a tender offer for the Existing 2.000% Senior Notes due 2026. Approximately $669.5 million aggregate principal amount of the Existing 2.000% Senior Notes due 2026, net of unamortized fees, were outstanding as of the date of these Listing Particulars.

On September 23, 2024, we announced commencement of the July 2026 Notes Tender Offer. See "*Summary—Recent developments—Tender offers*."

Existing 2.875% Senior Notes due 2026

On September 30, 2020, we issued $500 million 2.875% Senior Notes due 2026 (the "**Existing 2.875% Senior Notes due 2026**"). The interest on the Existing 2.875% Senior Notes due 2026 is payable semi-annually on

January 15 and July 15 of each year and interest payment commenced on January 15, 2021. The Existing 2.875% Senior Notes due 2026 mature on January 15, 2026.

We may redeem all or part of the Existing 2.875% Senior Notes due 2026 prior to December 15, 2025 at a redemption price equal to 100% of the principal amount of such notes redeemed, plus accrued and unpaid interest, if any, plus a "make whole" premium.

The Existing 2.875% Senior Notes due 2026 are senior unsecured debt of the Company and rank *pari passu* in right of payment with all of our existing and future senior obligations and senior in right of payment to all of our future subordinated obligations. The Existing 2.875% Senior Notes due 2026 are effectively subordinated to all of our existing and future secured debt to the extent of the value of the collateral securing such debt.

We have agreed to observe certain covenants with respect to the Existing 2.875% Senior Notes due 2026 including limitations on our ability to create or incur certain liens, guarantee certain types of other indebtedness of the Company or its restricted subsidiaries without also guaranteeing the Notes and merge or consolidate with other entities. Upon the occurrence of certain events defined as constituting a change of control put event, holders of the Existing 2.875% Senior Notes due 2026 have the right to require us to repurchase all or any part of their Existing 2.875% Senior Notes due 2026 at a purchase price equal to 101% of the aggregate principal amount of the Existing 2.875% Senior Notes due 2026 repurchased, plus accrued and unpaid interest to the date of purchase.

The Existing 2.875% Senior Notes due 2026 contain various events of default, including, among others, non-payment, breach of certain covenants, breach of other obligations set forth in the Existing 2.875% Senior Notes due 2026 Indenture, default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) aggregating in excess of $150 million in principal amount, failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $150 million (net of any amount with respect to which a reputable and solvent insurance company has acknowledged liability in writing), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment), and certain events of bankruptcy and insolvency, the occurrence of which, with respect to certain events of default, would result in the Existing 2.875% Senior Notes due 2026 becoming due and payable or, with respect to certain other events of default, would allow noteholders to declare the Existing 2.875% Senior Notes due 2026 due and payable.

The offering of the Existing 2.875% Senior Notes due 2026 was not registered under the Securities Act or any U.S. state securities laws. The Existing 2.875% Senior Notes due 2026 were offered and sold within the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act and to persons outside the United States in reliance on Regulation S under the Securities Act. The Existing 2.875% Senior Notes due 2026 are listed on the Securities Official List of the Luxembourg Stock Exchange, without admission to trading on one of the securities markets operated by the Luxembourg Stock Exchange. The Existing 2.875% Senior Notes due 2026 are governed by New York law.

On June 16, 2023, we closed a tender offer for the Existing 2.875% Senior Notes due 2026. Approximately $128.6 million aggregate principal amount of the Existing 2.875% Senior Notes due 2026, net of unamortized fees, were outstanding as of the date of these Listing Particulars.

On September 23, 2024, we announced commencement of the January 2026 Notes Tender Offer. See "*Summary—Recent developments—Tender offers*."

Existing 5.600% Senior Notes due 2028

On June 13, 2024, we issued $500 million 5.600% Senior Notes due 2028 (the "**Existing 5.600% Senior Notes due 2028**"). The interest on the Existing 5.600% Senior Notes due 2028 is payable semi-annually on June 13 and December 13 of each year and interest payment commenced on December 13, 2023. The Existing 5.600% Senior Notes due 2028 mature on June 13, 2028.

We may redeem all or part of the Existing 5.600% Senior Notes due 2028 prior to May 13, 2028 at a redemption price equal to 100% of the principal amount of such notes redeemed, plus accrued and unpaid interest, if any, plus a "make whole" premium.

The Existing 5.600% Senior Notes due 2028 are senior unsecured debt of the Company and rank *pari passu* in right of payment with all of our existing and future senior obligations and senior in right of payment to all of our future subordinated obligations. The Existing 5.600% Senior Notes due 2028 are effectively subordinated to all of our existing and future secured debt to the extent of the value of the collateral securing such debt.

We have agreed to observe certain covenants with respect to the Existing 5.600% Senior Notes due 2028 including limitations on our ability to create or incur certain liens, guarantee certain types of other indebtedness of the Company or its restricted subsidiaries without also guaranteeing the Notes and merge or consolidate with other entities. Upon the occurrence of certain events defined as constituting a change of control triggering event, holders of the Existing 5.600% Senior Notes due 2028 have the right to require us to repurchase all or any part of their Existing 5.600% Senior Notes due 2028 at a purchase price equal to 101% of the aggregate principal amount of the Existing 5.600% Senior Notes due 2028 repurchased, plus accrued and unpaid interest to the date of purchase.

The Existing 5.600% Senior Notes due 2028 contain various events of default, including, among others, non-payment, breach of certain covenants, breach of other obligations set forth in the Existing 5.600% Senior Notes due 2028 Indenture, default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) aggregating in excess of $450 million in principal amount, failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $450 million (net of any amount with respect to which a reputable and solvent insurance company has acknowledged liability in writing), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment), and certain events of bankruptcy and insolvency, the occurrence of which, with respect to certain events of default, would result in the Existing 5.600% Senior Notes due 2028 becoming due and payable or, with respect to certain other events of default, would allow noteholders to declare the Existing 5.600% Senior Notes due 2028 due and payable.

The offering of the Existing 5.600% Senior Notes due 2028 was not registered under the Securities Act or any U.S. state securities laws. The Existing 5.600% Senior Notes due 2028 were offered and sold within the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act and to persons outside the United States in reliance on Regulation S under the Securities Act. The Existing 5.600% Senior Notes due 2028 are listed on the Securities Official List of the Luxembourg Stock Exchange, without admission to trading on one of the securities markets operated by the Luxembourg Stock Exchange. The Existing 5.600% Senior Notes due 2028 are governed by New York law.

Euro Bond due 2029

On May 12, 2021, we issued €750 million 1.125% Senior Notes due 2029 (the "**Euro Bond due 2029**"). The interest on the Euro Bond due 2029 is payable annually on May 12 of each year and interest payment commenced on May 12, 2022. The Euro Bond due 2029 mature on May 12, 2029.

We may redeem all or part of the Existing 3.750% Senior Notes due 2030 prior to February 12, 2029 at a redemption price equal to 100% of the principal amount of such notes redeemed, plus accrued and unpaid interest, if any, plus a "make whole" premium.

The Euro Bond due 2029 is senior unsecured debt of the Company and rank *pari passu* in right of payment with all of our existing and future senior obligations and senior in right of payment to all of our future subordinated obligations. The Euro Bond due 2029 is effectively subordinated to all of our existing and future secured debt to the extent of the value of the collateral securing such debt.

We have agreed to observe certain covenants with respect to the Euro Bond due 2029 including limitations on our ability to create or incur secured indebtedness and guarantee certain types of other indebtedness of the Company or its restricted subsidiaries without also guaranteeing the Notes. Upon the occurrence of certain events defined as constituting a change of control put event, holders of the Euro Bond due 2029 have the right to require us to repurchase all or any part of their Euro Bond due 2029 at a purchase price equal to 100% of the aggregate principal amount of the Euro Bond due 2029 repurchased, plus accrued and unpaid interest to the date of purchase.

The Euro Bond due 2029 contain various events of default, including, among others, non-payment, breach of certain covenants, breach of other obligations set forth in the Terms and Conditions of the Notes provided in the Offering Circular dated April 29, 2021, default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) aggregating in excess of $150 million in principal amount, failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $150 million (net of any amount with respect to which a reputable and solvent insurance company has acknowledged liability in writing), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment), and certain events of bankruptcy and insolvency, the occurrence of which, with respect to certain events of default, would result in the Euro Bond due 2029 becoming due and payable or, with respect to certain other events of default, would allow noteholders to declare the Euro Bond due 2029 due and payable.

The offering of the Euro Bond due 2029 was not registered under the Securities Act or any U.S. state securities laws. The Euro Bond due 2029 were offered and sold to persons outside the United States in reliance on Regulation S under the Securities Act. The Euro Bond due 2029 is admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange. The Euro Bond due 2029 is governed by English law.

Existing 3.750% Senior Notes due 2030

On January 15, 2020, we issued $1,000 million 3.750% Senior Notes due 2030 (the "**Existing 3.750% Senior Notes due 2030**"). The interest on the Existing 3.750% Senior Notes due 2030 is payable semi-annually on January 15 and July 15 of each year and interest payment commenced on July 15, 2020. The Existing 3.750% Senior Notes due 2030 mature on January 15, 2030.

We may redeem all or part of the Existing 3.750% Senior Notes due 2030 prior to October 15, 2029 at a redemption price equal to 100% of the principal amount of such notes redeemed, plus accrued and unpaid interest, if any, plus a "make whole" premium.

The Existing 3.750% Senior Notes due 2030 are senior unsecured debt of the Company and rank *pari passu* in right of payment with all of our existing and future senior obligations and senior in right of payment to all of our future subordinated obligations. The Existing 3.750% Senior Notes due 2030 are effectively subordinated to all of our existing and future secured debt to the extent of the value of the collateral securing such debt.

We have agreed to observe certain covenants with respect to the Existing 3.750% Senior Notes due 2030 including limitations on our ability to create or incur certain liens, guarantee certain types of other indebtedness of the Company or its restricted subsidiaries without also guaranteeing the Notes and merge or consolidate with other entities. Upon the occurrence of certain events defined as constituting a change of control triggering event, holders of the Existing 3.750% Senior Notes due 2030 have the right to require us to repurchase all or any part of their Existing 3.750% Senior Notes due 2030 at a purchase price equal to 101% of the aggregate principal amount of the Existing 3.750% Senior Notes due 2030 repurchased, plus accrued and unpaid interest to the date of purchase.

The Existing 3.750% Senior Notes due 2030 contain various events of default, including, among others, non-payment, breach of certain covenants, breach of other obligations set forth in the Existing 3.750% Senior Notes due 2030 Indenture, default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) aggregating in excess of $125 million in principal amount, failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $125 million (net of any amount with respect to which a reputable and solvent insurance company has acknowledged liability in writing), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment), and certain events of bankruptcy and insolvency, the occurrence of which, with respect to certain events of default, would result in the Existing 3.750% Senior Notes due 2030 becoming due and payable or, with respect to certain other events of default, would allow noteholders to declare the Existing 3.750% Senior Notes due 2030 due and payable.

The offering of the Existing 3.750% Senior Notes due 2030 was not registered under the Securities Act or any U.S. state securities laws. The Existing 3.750% Senior Notes due 2030 were offered and sold within the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act and to persons outside the United States in reliance on Regulation S under the Securities Act. The Existing 3.750% Senior Notes due 2030 are listed on the Securities Official List of the Luxembourg Stock Exchange, without admission to trading on one of the securities markets operated by the Luxembourg Stock Exchange. The Existing 3.750% Senior Notes due 2030 are governed by New York law.

Existing 4.000% Senior Notes due 2031

On September 30, 2020, we issued $750 million 4.000% Senior Notes due 2031 (the "**Existing 4.000% Senior Notes due 2031**"). The interest on the Existing 4.000% Senior Notes due 2031 is payable semi-annually on January 15 and July 15 of each year and interest payment commenced on January 15, 2021. The Existing 4.000% Senior Notes due 2031 mature on January 15, 2031.

We may redeem all or part of the Existing 4.000% Senior Notes due 2031 prior to October 15, 2030 at a redemption price equal to 100% of the principal amount of such notes redeemed, plus accrued and unpaid interest, if any, plus a "make whole" premium.

The Existing 4.000% Senior Notes due 2031 are senior unsecured debt of the Company and rank *pari passu* in right of payment with all of our existing and future senior obligations and senior in right of payment to all of our future subordinated obligations. The Existing 4.000% Senior Notes due 2031 are effectively subordinated to all of our existing and future secured debt to the extent of the value of the collateral securing such debt.

We have agreed to observe certain covenants with respect to the Existing 4.000% Senior Notes due 2031 including limitations on our ability to create or incur certain liens, guarantee certain types of other indebtedness of the Company or its restricted subsidiaries without also guaranteeing the Notes and merge or consolidate with other entities. Upon the occurrence of certain events defined as constituting a change of control triggering event, holders of the Existing 4.000% Senior Notes due 2031 have the right to require us to repurchase all or any part of their Existing 4.000% Senior Notes due 2031 at a purchase price equal to 101% of the aggregate principal amount of the Existing 4.000% Senior Notes due 2031 repurchased, plus accrued and unpaid interest to the date of purchase.

The Existing 4.000% Senior Notes due 2031 contain various events of default, including, among others, non-payment, breach of certain covenants, breach of other obligations set forth in the Existing 4.000% Senior Notes due 2031 Indenture, default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) aggregating in excess of $150 million in principal amount, failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $150 million (net of any amount with respect to which a reputable and solvent insurance company has acknowledged liability in writing), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment), and certain events of bankruptcy and insolvency, the occurrence of which, with respect to certain events of default, would result in the Existing 4.000% Senior Notes due 2031 becoming due and payable or, with respect to certain other events of default, would allow noteholders to declare the Existing 4.000% Senior Notes due 2031 due and payable.

The offering of the Existing 4.000% Senior Notes due 2031 was not registered under the Securities Act or any U.S. state securities laws. The Existing 4.000% Senior Notes due 2031 were offered and sold within the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act and to persons outside the United States in reliance on Regulation S under the Securities Act. The Existing 4.000% Senior Notes due 2031 are listed on the Securities Official List of the Luxembourg Stock Exchange, without admission to trading on one of the securities markets operated by the Luxembourg Stock Exchange. The Existing 4.000% Senior Notes due 2031 are governed by New York law.

Existing 3.100% Senior Notes due 2031

On June 23, 2021, Lundin Energy Finance B.V. issued $1,000 million 3.100% Senior Notes due 2031 (the "**Existing 3.100% Senior Notes due 2031**"). The interest on the Existing 3.100% Senior Notes due 2031 is payable semi-annually on January 15 and July 15 of each year and interest payment commenced on January 15, 2022. The Existing 3.100% Senior Notes due 2031 mature on July 15, 2031.

The Existing 3.100% Senior Notes due 2031 were issued pursuant to the Trust Deed, the Conditions and the Agency Agreement. The Existing 2.000% Senior Notes due 2026 were initially guaranteed by the Existing Notes Guarantors. In a series of transactions following the Merger, Aker BP ASA assumed all of the all assets, rights and obligations (including as Issuer under the Existing 3.100% Senior Notes due 2031) of Lundin Energy Holding B.V., and the Existing Notes Guarantors were released and discharged from the observance and performance of all and any of its present and future obligations under the Trust Deed, the Conditions and the Agency Agreement. As of December 31, 2022, Aker BP is the sole issuer and guarantor of the Existing 3.100% Senior Notes due 2031.

We may redeem all or part of the Existing 3.100% Senior Notes due 2031 prior to April 15, 2031 at a redemption price equal to 100% of the principal amount of such notes redeemed, plus accrued and unpaid interest, if any, plus a "make whole" premium.

The Existing 3.100% Senior Notes due 2031 are senior unsecured debt of the Company and rank *pari passu* in right of payment with all of our existing and future senior obligations and senior in right of payment to all of our future subordinated obligations. The Existing 3.100% Senior Notes due 2031 are effectively subordinated to all of our existing and future secured debt to the extent of the value of the collateral securing such debt.

We have agreed to observe certain covenants with respect to the Existing 3.100% Senior Notes due 2031 including limitations on our ability to incur secured indebtedness, guarantee certain types of other indebtedness of the Company or its restricted subsidiaries without also guaranteeing the Notes and merge or consolidate with other entities. Upon the occurrence of certain events defined as constituting a change of control put event, holders of the Existing 3.100% Senior Notes due 2031 have the right to require us to repurchase all or any part of their Existing 3.100% Senior Notes due 2031 at a purchase price equal to 101% of the aggregate principal amount of the Existing 3.100% Senior Notes due 2031 repurchased, plus accrued and unpaid interest to the date of purchase.

The Existing 3.100% Senior Notes due 2031 contain various events of default, including, among others, non-payment, breach of certain covenants, breach of other obligations set forth in the Trust Deed and the Conditions, default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) aggregating in excess of $150 million in principal amount, failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $150 million (net of any amount with respect to which a reputable and solvent insurance company has acknowledged liability in writing), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment), and certain events of bankruptcy and insolvency, the occurrence of which, with respect to certain events of default, would result in the Existing 3.100% Senior Notes due 2031 becoming due and payable or, with respect to certain other events of default, would allow noteholders to declare the Existing 3.100% Senior Notes due 2031 due and payable.

The offering of the Existing 3.100% Senior Notes due 2031 was not registered under the Securities Act or any U.S. state securities laws. The Existing 3.100% Senior Notes due 2031 were offered and sold within the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act and to persons outside the United States in reliance on Regulation S under the Securities Act. The Existing 3.100% Senior Notes due 2031 are listed on the Securities Official List of the Luxembourg Stock Exchange, without admission to trading on one of the securities markets operated by the Luxembourg Stock Exchange. The Existing 3.100% Senior Notes due 2031 and the Trust Deed are governed by English law.

Euro Bond due 2032

On May 29, 2024, we issued €750 million 4.000% Senior Notes due 2032 (the "**Euro Bond due 2032**"). The interest on the Euro Bond due 2032 is payable annually on May 29 of each year, from and including May 29, 2025 up to and including the maturity date. The Euro Bond due 2032 matures on May 29, 2032.

We may redeem all or part of the Euro Bond due 2032 prior to May 29, 2032 at a redemption price equal to 100% of the principal amount of such notes redeemed, plus accrued and unpaid interest, if any, plus, if redeemed prior to February 29, 2032, a "make whole" premium.

The Euro Bond due 2032 is senior unsecured debt of the Company and rank *pari passu* in right of payment with all of our existing and future senior obligations and senior in right of payment to all of our future subordinated obligations. The Euro Bond due 2032 is effectively subordinated to all of our existing and future secured debt to the extent of the value of the collateral securing such debt.

We have agreed to observe certain covenants with respect to the Euro Bond due 2032 including limitations on our or our subsidiaries' ability to create or incur secured indebtedness and guarantee certain types of other indebtedness of the Company or its subsidiaries without also guaranteeing the Notes. Upon the occurrence of certain events defined as constituting a change of control put event, holders of the Euro Bond due 2032 have the right to require us to repurchase all or any part of their Euro Bond due 2032 at a purchase price equal to 100% of the aggregate principal amount of the Euro Bond due 2032 repurchased, plus accrued and unpaid interest to the date of purchase.

The Euro Bond due 2032 contain various events of default, including, among others, non-payment, breach of certain covenants, breach of other obligations set forth in the Terms and Conditions of the Notes provided in the Offering Circular dated November 2, 2023, default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its material subsidiaries (or the payment of which is Guaranteed by the Company or any of its material subsidiaries) aggregating in excess of $150 million in principal amount, failure by the Company or any material subsidiary to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $150 million, which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment), and certain events of bankruptcy and insolvency, the occurrence of which, with respect to certain events of default, would result in the Euro Bond due 2032 becoming due and payable or, with respect to certain other events of default, would allow noteholders to declare the Euro Bond due 2032 due and payable.

The offering of the Euro Bond due 2032 was not registered under the Securities Act or any U.S. state securities laws. The Euro Bond due 2032 were offered and sold to persons outside the United States in reliance on Regulation S under the Securities Act. The Euro Bond due 2032 is admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange. The Euro Bond due 2032 is governed by English law.

Existing 6.000% Senior Notes due 2033

On June 13, 2023, we issued $1 billion 6.000% Senior Notes due 2033 (the "**Existing 6.000% Senior Notes due 2033**"). The interest on the Existing 6.000% Senior Notes due 2033 is payable semi-annually on June 13 and December 13 of each year and interest payment commenced on December 13, 2023. The Existing 6.000% Senior Notes due 2033 mature on June 13, 2033.

We may redeem all or part of the Existing 6.000% Senior Notes due 2033 prior to March 13, 2033 at a redemption price equal to 100% of the principal amount of such notes redeemed, plus accrued and unpaid interest, if any, plus a "make whole" premium.

The Existing 6.000% Senior Notes due 2033 are senior unsecured debt of the Company and rank *pari passu* in right of payment with all of our existing and future senior obligations and senior in right of payment to all of our future subordinated obligations. The Existing 6.000% Senior Notes due 2033 are effectively subordinated to all of our existing and future secured debt to the extent of the value of the collateral securing such debt.

We have agreed to observe certain covenants with respect to the Existing 6.000% Senior Notes due 2033 including limitations on our ability to create or incur certain liens, guarantee certain types of other indebtedness of the Company or its restricted subsidiaries without also guaranteeing the Notes and merge or consolidate with other entities. Upon the occurrence of certain events defined as constituting a change of control triggering event, holders of the Existing 6.000% Senior Notes due 2033 have the right to require us to repurchase all or any part of their Existing 6.000% Senior Notes due 2033 at a purchase price equal to 101% of the aggregate principal amount of the Existing 6.000% Senior Notes due 2033 repurchased, plus accrued and unpaid interest to the date of purchase.

The Existing 6.000% Senior Notes due 2033 contain various events of default, including, among others, non-payment, breach of certain covenants, breach of other obligations set forth in the Existing 6.000% Senior Notes due 2033 Indenture, default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) aggregating in excess of $450 million in principal amount, failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $450 million (net of any amount with respect to which a reputable and solvent insurance company has acknowledged liability in writing), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment), and certain events of bankruptcy and insolvency, the occurrence of which, with respect to certain events of default, would result in the Existing 6.000% Senior Notes due 2033 becoming due and payable or, with respect to certain other events of default, would allow noteholders to declare the Existing 6.000% Senior Notes due 2033 due and payable.

The offering of the Existing 6.000% Senior Notes due 2033 was not registered under the Securities Act or any U.S. state securities laws. The Existing 6.000% Senior Notes due 2033 were offered and sold within the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act and to persons outside the United States in reliance on Regulation S under the Securities Act. The Existing 6.000% Senior Notes due 2033 are listed on the Securities Official List of the Luxembourg Stock Exchange, without admission to trading on one of the securities markets operated by the Luxembourg Stock Exchange. The Existing 6.000% Senior Notes due 2033 are governed by New York law.

DESCRIPTION OF THE NOTES

Aker BP ASA (the "**Company**") will issue (i) $750,000,000 in aggregate principal amount of its 5.125% senior notes due 2034 (the "**2034 Notes**") under an indenture (the "**2034 Indenture**") among the Company, BNY Mellon Corporate Trustee Services Limited, as trustee (the "**Trustee**"), The Bank of New York Mellon, London Branch, as Paying Agent and The Bank of New York Mellon SA/NV, Dublin Branch, as Transfer Agent and Registrar, and (ii) $750,000,000 in aggregate principal amount of its 5.800% senior notes due 2054 (the "**2054 Notes**" and, together with the 2034 Notes, the "**Notes**") under an indenture (the "**2054 Indenture**" and, together with the 2034 Indenture, the "**Indentures**") among the Company, the Trustee, The Bank of New York Mellon, London Branch, as Paying Agent and The Bank of New York Mellon SA/NV, Dublin Branch, as Transfer Agent and Registrar; in each case, in a private transaction that is not subject to the registration requirements of the U.S. Securities Act. The terms of the Notes include those set forth in the respective Indenture. The Indentures will not be qualified under, incorporate by reference or include or be subject to any of the provisions of the U.S. Trust Indenture Act of 1939, as amended. See "*Risk factors—Risks relating to the Notes and our structure—The Indentures will not be qualified under the U.S. Trust Indenture Act of 1939, as amended*."

The following description is a summary of the material provisions of the Indentures and the Notes. This description does not restate those documents in their entirety. We urge you to read the Indentures and the Notes because they, and not this description, will define your rights as holders of the relevant series of Notes. Copies of the Indentures (including the form of each series of Notes) will be available as set forth below under the caption "*—Additional information*."

You can find the definitions of certain terms used in this "*Description of the notes*" under the subheading "*—Certain definitions*." Certain defined terms used in this "*Description of the notes*" but not defined below under "*—Certain definitions*" or elsewhere in this description have the meanings assigned to them in the respective Indenture. For purposes of this "*Description of the notes,*" the term "Company" refers only to Aker BP ASA and not to any of its subsidiaries, and unless the context requires otherwise, references in this "*Description of the notes*" to the Notes include the Notes and any additional Notes that are issued.

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indentures, including, without limitation, with respect to enforcement, acceleration and the pursuit of other remedies. The Notes have not been, and will not be, registered under the U.S. Securities Act and are subject to certain transfer restrictions.

Brief description of the Notes

The Notes will:

- be general obligations of the Company;
- rank *pari passu* in right of payment with all existing and future obligations of the Company that are not expressly contractually subordinated in right of payment to the Notes, including the Existing Notes, the Revolving Credit Facility and the Forward Revolving Credit Facility, save for any claims which are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application;
- be senior in right of payment to all existing and future obligations of the Company that are expressly contractually subordinated in right of payment to the Notes;
- be effectively subordinated to all existing and future secured obligations of the Company to the extent of the value of the property and assets securing such obligations, unless such assets also secure the Notes on an equal and ratable or senior basis; and
- be structurally subordinated to all existing and future obligations of the Company's Subsidiaries that do not guarantee the Notes.

As of June 30, 2024, we had an aggregate principal amount of $7,669.0 million of *as adjusted* total debt outstanding, which (w) gives effect to this offering of Notes, (x) assumes that 45% of the aggregate principal amount of outstanding Tender Offer Notes are repurchased in the Tender Offers, (y) is net of the remaining amortization fee on the undrawn commitments under the Revolving Credit Facility and is net of the unamortized fees or net of fair value adjustments on the Existing Notes, as applicable, and the Notes and (z) excludes long-term lease debt. See "*Capitalization*" and "*Description of certain financing arrangements.*"

Initially, none of the Company's Subsidiaries will guarantee the Notes and the Company will not have any obligation to cause any of its Subsidiaries to guarantee the Notes in the future (except as required under the circumstances described below under the caption "*—Certain covenants—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries*"). In the event of a bankruptcy, liquidation or reorganization of any Subsidiary that is not a Guarantor, such Subsidiary will pay the holders of its debt and its trade creditors before it will be able to distribute any of its assets to the Company or a Guarantor, if any. A *de minimis* amount of the Company's operations are conducted through its Subsidiaries existing as of the Issue Date. For the twelve months ended June 30, 2024, our subsidiaries existing as of the date of these Listing Particulars contributed a *de minimis* amount to our revenue and EBITDAX. As of June 30, 2024, our subsidiaries existing as of the date of t these Listing Particulars represented a *de minimis* amount of our total assets and had nil third-party debt.

Principal, maturity and interest

The Company will issue $750 million in aggregate principal amount of 2034 Notes and $750 million in aggregate principal amount of 2054 Notes in this offering. The Company may issue additional notes (the "**Additional Notes**") under the Indentures from time to time after this offering. The Notes and any Additional Notes subsequently issued under an Indenture will be treated as a single class for all purposes under the applicable Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Company will issue each Note in minimum denominations of $150,000 and integral multiples of $1,000 in excess thereof. The 2034 Notes and the 2054 Notes will each constitute separate series of Notes under their respective Indenture. Except as otherwise provided herein, each series of Notes will be treated as a single class for all purposes under their respective Indenture, including for purposes of voting and taking all other actions permitted by holders of the 2034 Notes and the 2054 Notes, respectively. The 2034 Notes will mature on October 1, 2034. The 2054 Notes will mature on October 1, 2054.

Interest on the 2034 Notes will accrue at the rate of 5.125% per annum and interest on the 2054 Notes will accrue at the rate of 5.800% per annum. Interest on the Notes will be payable semi-annually in arrears on April 1 and October 1, commencing on April 1, 2025. Interest on overdue principal and interest, if any, will accrue at a rate that is 1.0% higher than the then applicable interest rate on the Notes. The Company will make each interest payment to the holders of record on the immediately preceding March 17 and September 17 in the case of Global Notes and Definitive Registered Notes.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest amount will be calculated by applying the applicable rate to the aggregate principal amount outstanding of the relevant series of Notes.

Transfer and exchange

The Notes of each series of Notes sold to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**144A Global Notes**"). The Notes of each series of Notes sold pursuant to Regulation S under the U.S. Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Reg S Global Notes**" and, together with the 144A Global Notes, the "**Global Notes**").

Ownership of interests in the Global Notes ("**Book-Entry Interests**") will be limited to persons that have accounts with DTC or persons that may hold interests through such participants, including through Euroclear and Clearstream. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "*Notice to investors*." In addition, transfers of Book-Entry Interests between participants in DTC, participants in Euroclear or participants in Clearstream will be effected by DTC, Euroclear or Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by DTC, Euroclear or Clearstream and their respective participants. None of the Company, the Trustee, the Paying Agent, the Registrar, the Transfer Agent or any of their respective agents will have any responsibility for the performance by Euroclear, Clearstream or DTC or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Book-Entry Interests in the 144A Global Notes (the "**144A Book-Entry Interests**") may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Reg S Global Notes (the "**Reg S Book-Entry Interests**") only upon delivery by the transferor of a written certification (in the form provided in the Indentures) to the effect that such transfer is being made in accordance with Regulation S under the U.S. Securities Act.

Prior to 40 days after the Issue Date of the Notes, ownership of Regulation S Book-Entry Interests will be limited to Persons that have accounts with DTC, Euroclear or Clearstream, as applicable, or Persons who hold interests through such participants, and any sale or transfer of such interest to U.S. Persons shall not be permitted during such period unless such resale or transfer is made pursuant to Rule 144A under the Securities Act. Subject to the foregoing, Reg S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Indentures) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act.

Any Book-Entry Interest that is transferred will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred. Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If definitive Notes in registered form ("**Definitive Registered Notes**") are issued, they will be issued for each applicable series of Notes only in denominations of $150,000 and integral multiples of $1,000 in excess thereof upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indentures. It is expected that such instructions will be based upon directions received by DTC from the participant that owns the relevant Book-Entry Interest. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indentures or as otherwise determined by the Company in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "*Notice to investors*."

Subject to the restrictions on transfer referred to above, each series of Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in denominations of $150,000 in principal amount or integral multiples of $1,000 in excess thereof. In connection with any such transfer or exchange, the Indentures will require the transferring or exchanging holder, among other things, to furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at DTC, Euroclear or Clearstream, where appropriate, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder of the Notes, other than any transfer taxes or similar governmental charges payable in connection with such transfer or exchange.

Notwithstanding the foregoing, the Company is not required to register the transfer of, or exchange of, any Definitive Registered Notes:

(1) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a period of 15 calendar days prior to the record date with respect to any interest payment date;

(4) which the holder of the Notes has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer; or

(5) between a record date and the next succeeding interest payment date.

The Company, the Trustee, the Paying Agent, the Registrar and the Transfer Agent will be entitled to treat the registered holder of a Note as the owner thereof for all purposes.

Paying agent and registrar for the Notes

The Company will maintain one or more paying agents (each, a "**Paying Agent**") for the Notes. The initial Paying Agent will be The Bank of New York Mellon, London Branch (the "**Paying Agent**").

The Company will also maintain both a registrar (the "**Registrar**") and a transfer agent (the "**Transfer Agent**"). The initial Registrar will be The Bank of New York Mellon SA/NV, Dublin Branch and the initial Transfer Agent will be The Bank of New York Mellon SA/NV, Dublin Branch. The Registrar will maintain a register reflecting record ownership of the applicable series of Global Notes and any Definitive Registered Notes outstanding from time to time, and the Transfer Agent will facilitate transfers of the applicable series of any Definitive Registered Notes on behalf of the Company.

The Company may change any Paying Agent, the Registrar or the Transfer Agent without prior notice to the holders of the Notes. For so long as the Notes are listed on the Securities Official List of the Luxembourg Stock Exchange (the "**Exchange**") and if and to the extent of the rules of the Exchange so require, the Company will notify the Exchange of any change of Paying Agent or Registrar in respect of the Notes. The Company or any Restricted Subsidiary may act as Paying Agent or Registrar in respect of the Notes.

Note Guarantees

The Notes offered hereby will not be guaranteed on the Issue Date. Although there will be no initial Guarantors, if required by the covenant described below under the caption "*—Certain covenants—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries*" or clause (ii) of the final paragraph of the covenant described under "*—Merger, consolidation or sale of assets*," certain Restricted Subsidiaries may provide a Note Guarantee in the future. To the extent provided in the future, any Note Guarantee will be a joint and several obligation of each Guarantor.

The Note Guarantee of each Guarantor, if any, will:

- be a general obligation of that Guarantor;
- rank *pari passu* in right of payment with all obligations of such Guarantor that are not expressly subordinated in right of payment to the Note Guarantee, save for any claims which are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application; and
- be effectively subordinated to all secured obligations of the relevant Guarantor, to the extent of the value of the property and assets securing such obligations, unless such assets also secure the Note Guarantee on an equal and ratable or senior basis.

Any Guarantees of the Notes that are subject to limitations under applicable law will be contractually limited under the applicable Note Guarantees to reflect such limitations with respect to maintenance of share capital, corporate benefit, financial assistance, fraudulent conveyance and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners. For a description of such limitations, see "*Risk factors—Risks relating to the Notes and our structure—Future guarantees, if any, will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit their validity and enforceability*."

Note Guarantees release

The Note Guarantee of a Guarantor will be automatically and unconditionally released and discharged without any further action by the Company, the relevant Guarantor or the Trustee, and such Guarantor's obligations under the Note Guarantee and the Indentures will terminate and be of no further force and effect:

(1) in connection with any sale or other disposition of all or substantially all of the properties or assets of that Guarantor (including by way of merger, amalgamation or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company;

(2) in connection with any sale or other disposition of the Capital Stock of that Guarantor (whether by direct sale or through a holding company) to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company, if as a result of such disposition such Guarantor no longer qualifies as a Subsidiary of the Company;

(3) with respect to the applicable series of Notes, upon repayment in full of the Notes of such series or upon Legal Defeasance or Covenant Defeasance as described below under the caption "—*Legal defeasance and covenant defeasance*" or upon satisfaction and discharge of the applicable Indenture as described under the caption "—*Satisfaction and discharge*;"

(4) upon the liquidation, winding up, dissolution or corporate reorganization of such Guarantor on a solvent basis; *provided* that no Default or Event of Default has occurred and is continuing or would be caused thereby;

(5) as described below under the caption "—*Amendment, supplement and waiver*;"

(6) upon such Guarantor consolidating or amalgamating with, merging into or transferring all of its properties or assets to the Company or another Guarantor, and as a result of, or in connection with, such transaction such Guarantor dissolving or otherwise ceasing to exist;

(7) as described in the fourth paragraph of the covenant described below under the caption "—*Certain covenants—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries*;"

(8) to the extent that applicable law prohibits or restricts such Guarantor from continuing to Guarantee the Notes; and

(9) with respect to a Guarantor that is not a Significant Subsidiary, so long as no Event of Default has occurred and is continuing; *provided* that substantially concurrently with such release, the holders of all Indebtedness under the Revolving Credit Facility, the Forward Revolving Credit Facility and any Pari Passu Debt that constitutes Public Indebtedness, to the extent any such Indebtedness is guaranteed by such Guarantor, also release their Guarantee by such Person.

The Indentures will provide that any release of a Note Guarantee may be evidenced by the delivery by the Company to the Trustee of an Officer's Certificate of the Company. The Trustee shall take all necessary actions, including the granting of releases or waivers, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications. Each of the releases and amendments set forth above shall be effected by the Trustee without any consent of the holders or any other action or consent on the part of the Trustee.

Additional amounts

All payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any future Guarantor with respect to any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction for, or on account of, such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a "**Tax Jurisdiction**") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any of the Guarantors with respect to any Note Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the holder (or between a fiduciary, settler, beneficiary, member or shareholder of, or possessor of a power over, the relevant holder, if the relevant holder is an estate, nominee, trust, partnership, limited liability company or corporation) or the beneficial owner of the Notes and the relevant Tax Jurisdiction (including being a resident of such jurisdiction for Tax purposes), other than the mere holding of such Note, the enforcement of rights under such Note or under a Note Guarantee or the receipt of any payments in respect of such Note or a Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(3) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes or excise tax imposed on a transfer of Notes;

(4) Taxes imposed on or with respect to a payment made to a holder or beneficial owner of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Notes to another Paying Agent;

(5) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;

(6) any Taxes, to the extent such Taxes are imposed, withheld or deducted by reason of the failure of the holder or beneficial owner of Notes to comply with any reasonable written request of the Company, addressed to the holder and made at least 30 days before any such withholding or deduction is to be made, to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally entitled to satisfy such requirement;

(7) any Taxes imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") as of the Issue Date (or any amended or successor version of such Sections), any current or future regulations or official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code;

(8) any Tax that is imposed on or with respect to any payment made to any holder who is a fiduciary or partnership or an entity that is not the sole beneficial owner of such payment, to the extent that a beneficiary or settlor (for tax purposes) with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of the applicable Note; or

(9) any combination of items (1) through (8) above.

In addition to the foregoing, the Company and the Guarantors, if any, will also pay and indemnify the holders for any present or future stamp, issue, registration, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto), which are levied by any Tax Jurisdiction on the execution, delivery, issuance or registration of any of the Notes, the Indentures or any Note Guarantee or any other document referred to therein, except for any such taxes imposed or levied as a result of a transfer after the Issue Date.

If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee and Paying Agent on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 30 days prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable any Paying Agent to pay Additional Amounts to holders on the relevant payment date. The Trustee and Paying Agent shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

The Company or the relevant Guarantor will make (or cause to be made) all withholdings and deductions for, or on account of, Taxes required by law and will remit (or cause to be remitted) the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a holder upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or the Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

Whenever in the Indentures or in this "*Description of the notes*" there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of the Indentures or any transfer by a holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) or any political subdivision thereof or therein.

Optional redemption

Each series of Notes will be redeemable at the Company's option prior to maturity at the prices set forth below. The Company, any Subsidiary and any Affiliate of the Company or a Subsidiary may acquire, or cause to be acquired, the Notes by means other than a redemption, whether pursuant to a tender offer, open market purchase or otherwise. The Company may redeem, in whole or in part, the 2034 Notes or the 2054 Notes together or separately.

At any time prior to July 1, 2034 (the "**2034 Par Call Date**") the Company may redeem, in whole or in part, the 2034 Notes, and at any time prior to April 1, 2054 (the "**2054 Par Call Date**" and, each of the 2034 Par Call Date and 2054 Par Call Date, an "**Applicable Par Call Date**") the Company may redeem, in whole or in part, the 2054 Notes, in each case at the option of the Company, at any time and upon notice as described below, at a redemption price equal to the greater of (1) 100% of the principal amount of the series of Notes being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if the series of Notes being redeemed matured on the Applicable Par Call Date (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, in the case of the 2034 Notes, or 30 basis points, in the case of the 2054 Notes, as applicable, plus in each case accrued and unpaid interest to, but not including, the redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to a maturity (computed as of the third business day immediately preceding the redemption date) of the Comparable Treasury Issue, assuming a price of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the series of Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes of such series (assuming for this purpose that the Notes of such series mature on the Applicable Par Call Date).

"Comparable Treasury Price" means (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means any Reference Treasury Dealer (as defined below) selected by the Company, which will initially be Barclays Capital Inc., Citigroup Global Markets Inc. and Wells Fargo Securities, LLC.

"Reference Treasury Dealer" means (1) each of Barclays Capital Inc., Citigroup Global Markets Inc. and Wells Fargo Securities, LLC (or, in each case, their respective affiliates or successors which are Primary Treasury Dealers); *provided*, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States (a "**Primary Treasury Dealer**"), the Company shall substitute therefor any Primary Treasury Dealer, and (2) any other Primary Treasury Dealer selected by the Company.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

On or after the Applicable Par Call Date and prior to maturity, the Company may redeem the relevant Notes at a redemption price equal to 100% of the principal amount of the Notes of such series being redeemed, plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of holders of record on the relevant regular record date that is prior to the applicable redemption date to receive interest due on an interest payment date). All redemptions of the Notes will be made upon not less than 10 days' nor more than 60 days' prior notice, except that a redemption notice may be made more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indentures. Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date. If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period.

Notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent. If such redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition and, if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date so delayed.

Subject to the applicable procedures of DTC, the Company may redeem Notes pursuant to one or more of the relevant provisions of the applicable Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions will have different redemption dates.

Optional redemption upon certain tender offers

In connection with any tender offer or other offer to purchase for all of the 2034 Notes or 2054 Notes, as applicable (including pursuant to a Change of Control Offer (as defined below)), if holders of not less than 90% of the aggregate principal amount of the then outstanding 2034 Notes or 2054 Notes, as applicable, validly tender and do not validly withdraw such 2034 Notes or 2054 Notes, as applicable, in such tender offer and the Company, or any third-party making such tender offer in lieu of the Company, purchases all of the 2034 Notes or 2054 Notes, as applicable, validly tendered and not validly withdrawn by such holders, all of the holders of the relevant series of Notes that remain outstanding will be deemed to have consented to a redemption of the 2034 Notes or 2054 Notes, as applicable, on the terms set forth in this paragraph and, accordingly, the Company or such third-party will have the right upon not less than 10 days nor more than 60 days' prior notice to the holders of the applicable series of Notes following such purchase date, to redeem all of the 2034 Notes or 2054 Notes, as applicable, that remain outstanding following such purchase at a price equal to the price paid (excluding any early tender premium or similar payment) to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

Redemption for changes in taxes

The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 days nor more than 60 days' prior notice to the holders of the applicable series of Notes (which notice will be irrevocable and given in accordance with the procedures described in "*—Selection and notice"),* at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Company for redemption (a "**Tax Redemption Date**") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of the applicable series of Notes on the relevant record date to receive interest due on an interest payment date that is on or prior to the Tax Redemption Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the applicable series of Notes, the Company or a Guarantor, if any, is or would be required to pay Additional Amounts, and the Company or Guarantor, if any, cannot avoid any such payment obligation by taking reasonable measures available to it (*provided* that changing the jurisdiction of the Company is not a reasonable measure for purposes of this section), and the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations, protocols or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official position, or the introduction of an official position, regarding the interpretation, administration or application of such laws, regulations, treaties or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published guidance or practice) which amendment, change or introduction becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date).

The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company or Guarantor, if any, would be obligated to make such payment or withholding if a payment in respect of the applicable series of Notes or Note Guarantees was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, provision of any notice of redemption of the Notes of such series pursuant to the foregoing, the Company will deliver to the Trustee an opinion of independent tax counsel reasonably acceptable to the Trustee, to the effect that there has been such amendment or change or introduction which would entitle the Company to redeem the Notes of such series under this provision of the Indentures. In addition, before the Company publishes or provides notice of redemption of the Notes of such series as described above, it will deliver to the Trustee an Officer's Certificate, in form and substance reasonably satisfactory to the Trustee, to the effect that the obligation to pay Additional Amounts cannot be avoided by the Company or Guarantor, if any, taking reasonable measures available to it.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the applicable series of Notes.

Mandatory redemption

The Company will not be required to make mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase the Notes as described below under the caption "*—Repurchase at the option of holders—Change of Control Triggering Event*."

Repurchase at the option of holders

Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to the 2034 Notes or the 2054 Notes, each holder of such series of Notes will have the right to require the Company to repurchase all or any part of that holder's Notes pursuant to an offer (the "**Change of Control Offer**") on the terms set forth in the Indentures. In the Change of Control Offer, the Company will offer a payment in cash (the "**Change of Control Payment**") equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes repurchased to the date of purchase (the "**Change of Control Payment Date**"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control Triggering Event, the Company will provide notice to each holder (with a copy to the Trustee) in accordance with the procedures described under "*—Selection and notice*," describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase Notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is provided, pursuant to the procedures required by the Indentures and described in such notice.

On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Paying Agent an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company in the Change of Control Offer.

The Paying Agent will promptly deliver to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and provide (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of $150,000 or an integral multiple of $1,000 in excess thereof, for each applicable series of Notes. Any Note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date unless the Company defaults in making the Change of Control Payment. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described herein that require the Company to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indentures are applicable.

Except as described above with respect to a Change of Control Triggering Event, the Indentures will not contain provisions that permit the holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The existence of a holder's right to require the Company to repurchase such holder's Notes upon the occurrence of a Change of Control may deter a third-party from seeking to acquire the Company or its Subsidiaries in a transaction that would constitute a Change of Control.

If a Change of Control Triggering Event occurs with respect to the 2034 Notes, there can be no assurance that a similar event would occur with respect to the 2054 Notes. If a Change of Control Triggering Event occurs with respect to the 2054 Notes, there can be no assurance that a similar event would occur with respect to the 2034 Notes.

The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third-party makes the Change of Control Offer in the manner, at the time and otherwise in compliance with the requirements set forth in the Indentures applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption of all outstanding Notes has been given pursuant to the Indentures as described above under the caption "*—Optional redemption*," unless and until there is a default in payment of the applicable redemption price.

The occurrence of certain events that would constitute a Change of Control could constitute a mandatory prepayment under the Revolving Credit Facility and the Forward Revolving Credit Facility and could allow holders of the Existing Notes to exercise a right to require the Company to repurchase their debt. Future debt of the Company or its Subsidiaries may also contain descriptions of certain change of control events that, if they occurred, would constitute a default under such debt or require such debt to be repurchased. In addition, the exercise by the holders of the Notes of their right to require the Company to purchase the Notes could cause a default under, or require a repurchase of, other debt, even if the Change of Control itself does not, due to the financial effect of the purchase on the Company. If a Change of Control Offer is made, there can be no assurance that the Company will have sufficient funds or other resources to pay the Change of Control Payment for all the Notes that might be delivered by holders thereof seeking to accept the Change of Control Offer and to repurchase any other debt that may be required to be repaid or offered to be redeemed following a change of control. See "*Risk factors—Risks relating to the Notes and our structure—We may not be able to obtain the funds required to repurchase the Notes upon a change of control triggering event*."

A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon the occurrence of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Company and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of the Notes to require the Company to repurchase its Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the properties or assets of the Company and its Subsidiaries may be uncertain.

The provisions under the Indentures relating to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event, including the definitions of "Change of Control" and "Change of Control Triggering Event," may be waived or modified (including after the occurrence of a Change of Control or Change of Control Triggering Event) with the consent of the holders of a majority in aggregate principal amount of the Notes.

If and for so long as the Notes are listed on the Securities Official List of the Exchange and the rules of the Exchange so require, the Company will notify the Exchange of such Change of Control Offer and any relevant details relating to such Change of Control Offer.

Selection and notice

If less than all of any series of Notes are to be redeemed at any time, the Trustee, a Paying Agent or the Registrar will select Notes of such series for redemption on a *pro rata* basis (or, in the case of Notes issued in global form as discussed under "*Book-entry, delivery and form*," based on a method that most nearly approximates a *pro rata* selection) unless otherwise required by law or applicable stock exchange or depository requirements.

For each applicable series of Notes, no Notes of $150,000 or less can be redeemed in part. Notices of redemption will be delivered at least 10 days but not more than 60 days before the redemption date to each holder of Notes recorded in the register to be redeemed at its registered address, except that redemption notices may be provided more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indentures.

If the Company elects to redeem the Notes or portions thereof and requests the Trustee to distribute to the holders any amounts deposited in trust (which, for the avoidance of doubt, will include accrued and unpaid interest to the date fixed for redemption) prior to the date fixed for redemption in accordance with the provisions described below under the caption "*Satisfaction and discharge*," the applicable redemption notice will state that holders will receive such amounts deposited in trust prior to the date fixed for redemption and mention the payment date.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. In the case of Definitive Registered Notes only, a new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the holder of Notes upon cancellation of the original Note. A notice of redemption shall state whether the redemption is conditioned on any events and, if so, a detailed explanation of such conditions. Subject to the satisfaction of any conditions precedent set forth in a notice of redemption, Notes called for redemption become due on the date fixed for redemption. On or after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

Neither the Trustee, any Paying Agent nor the Registrar shall be liable to any person for any such selections made by them in accordance with the provisions described in the three preceding paragraphs.

For Notes which are represented by global certificates held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid mailing. So long as any Notes are listed on the Securities Official List of the Exchange and the rules of the Exchange so require, any such notice to the holders of the relevant Notes shall also to the extent and in the manner required by such rules, be posted on the official website of the Exchange and, in connection with any redemption, the Company will notify the Exchange of any change in the principal amount of Notes outstanding.

Certain covenants

Negative Pledge

If the Company or any Restricted Subsidiary incurs any Indebtedness secured by a Lien (other than a Permitted Lien) on any Principal Property or on any Capital Stock of a Restricted Subsidiary (a "**Restricted Lien**"), the Company or such Restricted Subsidiary, as the case may be, will secure the Notes equally and ratably with (or, at its option, prior to) the Indebtedness so secured until such time as such Indebtedness is no longer secured by a Lien, unless after giving effect thereto the aggregate principal amount of all such Indebtedness secured by a Restricted Lien then outstanding would not exceed an amount equal to 15.0% of Consolidated Total Assets. The restrictions set forth in the preceding sentence will not apply to any Indebtedness secured by a Permitted Lien, and all Indebtedness secured by a Permitted Lien shall be excluded in computing the amount of Indebtedness secured by a Lien outstanding for purposes of this covenant.

Any Lien created for the benefit of the holders of the Notes pursuant to the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien relating to such Indebtedness that gave rise to the obligation to so secure the Notes. In addition, the Indentures will provide for the release of any such Lien under any one or more of the following circumstances: (1) upon payment in full of principal, interest and all other obligations in respect of the Notes issued under the Indentures or discharge or defeasance thereof as described below under the caption "—*Legal defeasance and covenant defeasance*" and "—*Satisfaction and discharge*;" (2) in the case of a Guarantor that is released from its Note Guarantee in accordance with the Indentures, the release of the property and assets and Capital Stock of such Guarantor; (3) in connection with any disposition of the property or assets subject to such Lien, directly or indirectly, to any Person other than the Company or any of its Subsidiaries; (4) as described below under the caption "—*Amendment, supplement and waiver*" or (5) in a transaction that complies with the provisions described below under the caption "—*Merger, consolidation and sale of assets*;" provided that in such a transaction where any Restricted Subsidiary ceases to exist, any then-existing Lien securing the Notes on the Capital Stock of such Restricted Subsidiary will be released and will reattach (or a new Lien will be created) over the Capital Stock of the successor entity (but only to the extent there is a successor entity) pursuant to a new share pledge (on terms substantially equivalent to the then existing Lien on the Capital Stock of such Restricted Subsidiary). Each of these releases of Liens described in this paragraph shall be effected by the applicable security agent and, to the extent it is necessary, the Trustee without the consent of the holders of Notes.

Merger, consolidation or sale of assets

The Company will not, directly or indirectly (i) consolidate, amalgamate or merge with or into another Person (whether or not the Company is the surviving corporation) or (ii) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union, the United Kingdom, Switzerland, Norway, Canada, Australia, Japan, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Company under the Notes and the Indentures pursuant to a supplemental indenture in a form reasonably acceptable to the Trustee;

(3) immediately after such transaction or transactions, no Default or Event of Default exists; and

(4) the Company shall have delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger or disposition and such supplemental indenture (if any) comply with this covenant; *provided* that in giving an opinion of counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

The surviving entity will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indentures, but, in the case of a lease of all or substantially all of its properties or assets, the Company will not be released from the obligation to pay the principal of and interest and premium, if any, on the Notes.

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the properties or assets of a Person.

Clause (3) of the first paragraph of this covenant will not apply to any merger, consolidation or amalgamation of the Company or any Subsidiary with or into an Affiliate that has the effect of reincorporating the Company or such Subsidiary in another jurisdiction.

Nothing in the Indentures will prevent and this covenant will not apply to (i) the Company consolidating or amalgamating with, or merging or liquidating into a Subsidiary for the purpose of reincorporating the Company in another jurisdiction, (ii) the Company selling, assigning, transferring, leasing, conveying or otherwise disposing of all or substantially all of the properties or assets of the Company to a Subsidiary; *provided* that such Subsidiary simultaneously executes and delivers a supplemental indenture to the respective Indenture providing for a Guarantee of payment of the Notes by such Subsidiary, (iii) any Subsidiary consolidating or amalgamating with, merging or liquidating into or disposing of all or part of its properties or assets to the Company or another Subsidiary or (iv) any liquidation, winding up, dissolution or corporate reorganization of any Subsidiary of the Company on a solvent basis.

Limitation on Guarantees of Indebtedness by Restricted Subsidiaries

The Company will not permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to Guarantee, assume or in any other manner become liable for the payment of any Public Indebtedness of the Company (other than the Notes), unless, subject to the limitations set forth in the Indentures, such Restricted Subsidiary executes and delivers a supplemental indenture to the respective Indenture providing for a Guarantee of payment of the Notes by such Restricted Subsidiary within 10 Business Days thereof, which Note Guarantee will be senior in right of payment to or *pari passu* in right of payment with such Restricted Subsidiary's Guarantee of such other Indebtedness.

The foregoing paragraph will not be applicable to any Guarantees of any Restricted Subsidiary:

(1) existing on the date of the Indentures;

(2) that existed at the time such Person became a Restricted Subsidiary if the Guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary;

(3) arising due to the granting of a Permitted Lien; or

(4) given to a bank or trust company having combined capital and surplus and undivided profits of not less than $250.0 million, whose debt has a rating, at the time such Guarantee was given, of at least "A" or the equivalent thereof by S&P and at least "A2" or the equivalent thereof by Moody's, in connection with the operation of cash management programs established for the Company's benefit or that of any Restricted Subsidiary.

In addition, notwithstanding anything to the contrary herein:

(1) no Guarantee shall be required if such Guarantee could reasonably be expected to give rise to or result in (A) personal liability for the officers, directors or shareholders of such Restricted Subsidiary, (B) any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the Company or such Restricted Subsidiary or (C) any significant cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out of pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (B) undertaken in connection with, such Guarantee, which cannot be avoided through measures reasonably available to the Company or the Restricted Subsidiary; and

(2) each such Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference,

financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

Future Guarantees granted pursuant to this provision will be released as set forth under "—*Note Guarantees Release*." A Note Guarantee of a future Guarantor granted pursuant to this provision will be deemed to provide by its terms that it shall be automatically and unconditionally released and discharged substantially concurrently with the release of all such future Guarantor's Guarantees or other assumptions of liability for Public Indebtedness of the Company that required the granting of a Note Guarantee pursuant to this provision by such future Guarantor, following delivery of a written notice of the release from the Note Guarantee by the Company to the Trustee. The Trustee shall take all necessary actions to reflect the release of a Note Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

Reports

(1) The Company will make available, upon request, to any holder of Notes or prospective purchaser of Notes in the United States, in connection with any sale thereof, the information specified in Rule 144A(d)(4) under the U.S. Securities Act, unless the Company is subject to Section 13 or 15(d) of the U.S. Exchange Act at or prior to the time of such request.

(2) So long as any Notes are outstanding, the Company shall furnish to the Trustee (which shall distribute the same to a holder of Notes upon such holder's written request):

(a) within 120 days after the end of each of the Company's fiscal years beginning with the fiscal year ending December 31, 2024, annual reports containing the following information with respect to the Company only: (i) audited consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the two most recent fiscal years, including complete notes to such financial statements and the report of the independent auditors on the financial statements; (ii) an operating and financial review of the audited financial statements, including a discussion of the results of operations including a discussion of financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (iii) a description of the business, all material affiliate transactions, Indebtedness and material financing arrangements and all material debt instruments; and (iv) material risk factors and material recent developments; *provided* that the information described in clauses (2)(a)(ii) and (2)(a)(iv) may be provided in the footnotes to the audited consolidated financial statements;

(b) within 90 days after the end of each of the Company's first three fiscal quarters of each fiscal year beginning with the quarter ending September 30, 2024, quarterly reports containing the following information with respect to the Company only: (i) an unaudited condensed consolidated balance sheet as of the end of such year-to-date period and unaudited condensed statements of income and cash flow for the year-to-date period ending on the unaudited condensed balance sheet date, and the comparable prior year period for the Company, together with condensed note disclosure; (ii) an operating and financial review of the unaudited financial statements including a discussion of the consolidated financial condition and results of operations of the Company and any material change between the year-to-date period and the corresponding period of the prior year; and (iii) material recent developments; *provided* that the information described in clauses (2)(b)(ii) and (2)(b)(iii) may be provided in the footnotes to the interim consolidated financial statements; and

(c) promptly after the occurrence of any material acquisition, disposition or restructuring of the Company and its Restricted Subsidiaries, taken as a whole, or any senior executive officer changes at the Company or changes in auditors of the Company or other material event that the Company announces publicly, a report containing a description of such event;

provided, *however*, that any reports set out in this paragraph delivered to the Trustee via e-mail or other electronic means shall be deemed to have been "furnished" to the Trustee in accordance with the terms of this paragraph.

All financial statements shall be prepared in accordance with IFRS on a consistent basis for the periods presented. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in these Listing Particulars. In addition, the reports set forth above will not be required to contain any reconciliation to U.S. GAAP.

If and for so long as the equity securities of the Company or Parent are listed on a Recognized Stock Exchange and the Company or Parent is subject to the admission and disclosure standards applicable to issuers of equity securities admitted to trading on a Recognized Stock Exchange, for so long as it elects, the Company will be entitled to make available to the Trustee such annual reports, information, documents and other reports that the Company or Parent is, or would be, required to file with the Recognized Stock Exchange. Upon complying with the foregoing sentence, and provided that such requirements require the Company or a Parent to prepare and file (i) annual and (ii) semi-annual or quarterly reports, information, documents and other reports with a Recognized Stock Exchange, the Company will be deemed to have complied with the provisions contained in the preceding paragraphs in this covenant; *provided* that if such Recognized Stock Exchange does not require the Company or a Parent to prepare and file semi-annual or quarterly reports, the Company or the Parent will be deemed to have complied with the provisions contained in the preceding paragraphs in this covenant if it makes available to the Trustee such (x) annual reports, information, documents and other reports that the Company or Parent is, or would be, required to file with the Recognized Stock Exchange and (y) quarterly reports in compliance with clause 2(b) of this covenant. Such reports shall include (to the extent the equity securities of the Parent are those listed) a reasonably detailed description of material differences between the information of the Parent and the Company. "**Recognized Stock Exchange**" means a regulated market operated by any of Euronext, the New York Stock Exchange, NASDAQ, the London Stock Exchange (including, for the avoidance of doubt, AIM and Main Market listings), the Deutsche Börse, Euronext Dublin, Luxembourg Stock Exchange, the Paris Stock Exchange Group, the Toronto Stock Exchange, TSX Venture Exchange, the Amsterdam Stock Exchange, the Hong Kong Stock Exchange, the Singapore Exchange, Nasdaq Stockholm, the Oslo Stock Exchange or such other similar regulated national securities exchange.

The Company will also make available copies of all reports required by clauses (2)(a)-(c) of this covenant either (i) on the Company's website or (ii) publicly available through substantially comparable means (as determined by an Officer of the Company in good faith) (it being understood that, without limitation, making such reports available on Bloomberg or another private electronic information service will constitute substantially comparable public availability). In addition, in the case of furnishing the information pursuant to clauses (2)(a) and (2)(b) of this covenant, the Company will promptly thereafter hold a conference call with holders of the Notes hosted by an Officer of the Company to discuss the operations of the Company and its Subsidiaries in respect of the relevant period; *provided that* so long as Capital Stock of the Company or Parent is listed on a Recognized Stock Exchange, it shall satisfy this requirement by providing an invitation to its quarterly investor presentations by way of notices disseminated via Bloomberg or other private information system or postings on the Company's or Parent's website following the delivery of its annual and quarterly financial reports in compliance with the Norwegian Securities Trading Act (or any other similar laws, regulations or rules in a jurisdiction applicable to the Company or the Parent to the extent its securities are listed on a Recognized Stock Exchange in such jurisdiction).

Notwithstanding the foregoing, the Company will be deemed to have provided such information to the Trustee, the holders of the Notes and prospective holders of the Notes if such information referenced in clauses (1) and (2) of this covenant has been posted to the Company's website.

The Company may satisfy its obligations and the requirements of this covenant by furnishing reports and information relating to any Parent consolidating reporting at its level in a manner consistent with that described in this covenant; *provided* that such reports and other information are accompanied by a reasonably detailed, unaudited description of any material differences between the information relating to such Parent and its Subsidiaries, on the one hand, and the information relating to the Company and its Subsidiaries, on the other hand.

Events of Default and remedies

Each of the following is an "**Event of Default**" in respect of a series of Notes:

(1) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes of such series;

(2) default in the payment when due (at final maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes of such series;

(3) failure by the Company or any Guarantor to comply with the provisions described above under the caption "—*Certain covenants—Merger, consolidation or sale of assets*;"

(4) failure by the Company for 30 days after written notice to the Company by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes of such series then outstanding to comply with any of the provisions described above under the caption "—*Repurchase at the option of holders—Change of control triggering event*" above;

(5) failure by the Company or relevant Guarantor for 90 days after written notice to the Company by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes of such series then outstanding to comply with any of the other agreements in the Indentures;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) (other than inter-company Indebtedness), whether such Indebtedness or Guarantee now exists, or is created, after the Issue Date, if that default:

(a) is caused by a failure to pay principal of such Indebtedness at final maturity thereof after giving effect to any applicable grace periods provided in such Indebtedness and such failure to make any payment has not been waived or the maturity of such Indebtedness has not been extended (a "**Payment Default**"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $450 million or more; *provided*, *however*, that if (i) any such Payment Default is cured or waived, (ii) any such acceleration is rescinded, or (iii) such Indebtedness is repaid, in each case, during the 30 Business Day period commencing upon the end of any applicable grace period for such Payment Default or the occurrence of such acceleration, as the case may be, any Default or Event of Default or any acceleration of the Notes of such series caused by such Payment Default or acceleration shall be automatically rescinded, so long as such rescission does not conflict with any judgment, decree or applicable law;

(7) failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $450 million (net of any amount with respect to which a reputable and solvent insurance company has acknowledged liability in writing), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment);

(8) except as permitted by the Indentures (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any Person acting on behalf of any such Guarantor that is a Significant Subsidiary, denies or disaffirms its obligations under its Note Guarantee; and

(9) certain events of bankruptcy or insolvency described in the Indentures with respect to the Company or any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, except as a result of, or in connection with, any liquidation, winding up, dissolution or corporate reorganization on a solvent basis.

In the case of an Event of Default with respect to a series of Notes arising from certain events of bankruptcy or insolvency, with respect to the Company, all then outstanding Notes of such series will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes of a series may declare all of the then outstanding Notes of such series to be due and payable immediately by notice in writing to the Company and, in case of a notice by holders, also to the Trustee specifying the respective Event of Default and that it is a notice of acceleration.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding Notes of a series may direct the Trustee in its exercise of any trust or power in respect of such series. The Trustee may withhold from holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any.

Subject to the provisions of the Indentures relating to the duties of the Trustee in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indentures at the request or direction of any holders of Notes unless such holders have offered to the Trustee, and the Trustee has received, indemnity and/or security satisfactory to it against any loss, liability or expense. Except (subject to the provisions described under "*—Amendment, supplement and waiver*") to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no holder of a Note may pursue any remedy with respect to the Indentures or the Notes unless:

(1) such holder has previously given the Trustee notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the then outstanding Notes of the relevant series have requested the Trustee to pursue the remedy;

(3) such holders have offered the Trustee and the Trustee has received security and/or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) holders of a majority in aggregate principal amount of the then outstanding Notes of the relevant series have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of a majority in aggregate principal amount of the Notes of a series then outstanding by notice to the Trustee may, on behalf of the holders of all of the Notes of such series, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indentures, if the rescission would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of interest or Additional Amounts or premium on, or the principal of, the Notes of such series held by a non-consenting holder (which may be waived with the consent of holders of at least 90% of the aggregate principal amount of the then outstanding Notes of such series).

The Indentures will provide that (i) if a Default occurs for a failure to deliver a report or a certificate in connection with another default (an "**Initial Default**") then at the time such Initial Default is cured, such Default for a failure to deliver a report or required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant described above under the caption "*—Certain covenants—Reports*" or otherwise to deliver any notice or certificate pursuant to any other provision of the Indentures shall be deemed to be cured upon the delivery (prior to acceleration of the relevant breach) of any such report, notice or certificate, even though such delivery is not within the prescribed period specified in the Indentures.

In the case of any Event of Default occurring by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company in bad faith with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes of a series pursuant to the optional redemption provisions of the Indentures or was required to repurchase the Notes of such series, an equivalent premium shall also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes of such series.

The Company will be required to deliver to the Trustee annually a statement regarding compliance with each Indenture.

No personal liability of directors, officers, employees and stockholders

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indentures or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. The waiver may not be effective to waive liabilities under U.S. federal or Norwegian securities laws.

Legal Defeasance and Covenant Defeasance

The Company may at any time, at its option, elect to have all of its obligations discharged with respect to a series of the outstanding Notes and all obligations of the Guarantors of such series discharged with respect to their Note Guarantees ("**Legal Defeasance**") except for:

(1) the rights of holders of such series of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, Notes of such series when such payments are due from the trust referred to below;

(2) the Company's obligations with respect to Notes of such series concerning registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indentures.

In addition, the Company may, at its option and at any time, elect to have the obligations of the Company and the Guarantors, if any, released with respect to certain covenants (including the Company's obligation to make Change of Control Offers) that are described in the Indentures ("**Covenant Defeasance**") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to such series of Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment or, solely with respect to the Company, bankruptcy, receivership, rehabilitation and insolvency events) described above under the caption "—*Events of Default and remedies*" will no longer constitute an Event of Default with respect to the Notes of such series. If the Company exercises either its Legal Defeasance or Covenant Defeasance option, each Guarantor, if any, will be released and relieved of any obligations under its Note Guarantee with respect to the Notes of such series.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Company must irrevocably deposit with the Trustee (or such other entity designated or appointed as agent by the Trustee for this purpose), in trust, for the benefit of the holders of the Notes of such series, cash in U.S. dollars, non-callable U.S. Government Obligations or a combination of cash in U.S. dollars and non-callable U.S. Government Obligations, in amounts as will be sufficient to pay the principal of, or interest (including Additional Amounts) and premium, if any, on, the outstanding Notes of such series on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether such Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company must deliver to the Trustee an opinion of United States counsel reasonably acceptable to the Trustee confirming that (a) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the beneficial owners of the outstanding Notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company must deliver to the Trustee an opinion of United States counsel reasonably acceptable to the Trustee confirming that the beneficial owners of the outstanding Notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indentures) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(5) the Company must deliver to the Trustee an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that the deposit was not made by the Company with the intent of preferring the holders of Notes of such series over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(6) the Company must deliver to the Trustee an Officer's Certificate in form and substance reasonably satisfactory to the Trustee and an opinion of counsel, subject to customary assumptions and qualifications, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, supplement and waiver

Except as provided in the next two succeeding paragraphs, the 2034 Indenture, the 2034 Notes and any Note Guarantees in respect thereof may be amended or supplemented with the consent of the Company and the holders of a majority in aggregate principal amount of the 2034 Notes then outstanding, and the 2054 Indenture, the 2054 Notes and any Note Guarantees in respect thereof may be amended or supplemented with the consent of the Company and the holders of a majority in aggregate principal amount of the 2054 Notes then outstanding (in each case including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the relevant Notes), and any existing Default or Event of Default or compliance with any provision of the relevant Indenture, Notes of a series and any related Note Guarantees may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes of such series (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes).

Unless consented to by the holders of at least 90% of the aggregate principal amount of then outstanding 2034 Notes, in the case of the 2034 Notes, or the holders of at least 90% of the aggregate principal amount of then outstanding 2054 Notes, in the case of the 2054 Notes (in each case including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the relevant Notes), without the consent of the Company and each holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(1) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note of the relevant series or alter the provisions with respect to the redemption or repurchase of the Notes (other than provisions relating to the covenants described above under the caption "—*Repurchase at the option of holders*");

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note of the relevant series;

(4) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes of the relevant series (except a rescission of acceleration of a series of Notes by the holders of a majority in aggregate principal amount of the then outstanding Notes of such series and a waiver of the payment default that resulted from such acceleration);

(5) make any Note of the relevant series payable in money other than that stated in the Notes;

(6) waive a redemption or repurchase payment with respect to any Note of the relevant series (other than a payment required by one of the covenants described above under the caption "—*Repurchase at the option of holders*");

(7) release the Note Guarantees of a Significant Subsidiary with regard to a series of Notes, except in accordance with the terms of the Indentures;

(8) impair the contractual right expressly set forth in the Indentures or the Notes of any holder of Notes to institute suit for the enforcement of any payment on or with respect to such holder's Notes or any Note Guarantee in respect thereof;

(9) make any change to the ranking of the Notes of the relevant series or the related Note Guarantees, in each case in a manner that materially adversely affects the rights of the holders of the Notes; or

(10) make any change in the preceding amendment, supplement and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of Notes, the Company, the Guarantors, if any, and the Trustee may amend or supplement the Indentures, the Notes and the Note Guarantees, if any:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(3) to provide for the assumption of the Company's or a Guarantor's obligations to holders of Notes and Note Guarantees in the case of a transaction described under "*—Certain covenants—Merger, consolidation or sale of assets*;"

(4) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under the Indentures of any such holder in any material respect;

(5) to conform the text of the Indentures, the Notes or the Note Guarantees to any provision of this "*Description of the notes*" to the extent that such provision in this "*Description of the notes*" was intended to be a verbatim recitation of a provision of the Indentures, the Notes or the Note Guarantees;

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indentures as of the Issue Date;

(7) (x) to allow any Guarantor to Guarantee the Notes or to evidence the release of Note Guarantees pursuant to the terms of the Indentures or (y) to add one or more additional co-issuers to any series of Notes;

(8) to the extent necessary to provide for the granting of a security interest for the benefit of any Person; *provided* that the granting of such security interest is not prohibited under the Indentures;

(9) to evidence and provide for the acceptance and appointment of a successor trustee under the Indentures; or

(10) to make such provisions or changes as necessary (as determined in good faith by the Company) for the issuance of Additional Notes (including, without limitation, with a view to complying with applicable securities laws).

In formulating its opinion on such matters, the Trustee shall be entitled to rely absolutely on such evidence as it deems appropriate, including opinions of counsel and Officer's Certificates.

The consent of the holders of Notes is not necessary under the Indentures to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described above under the caption "*—Certain covenants*," shall be deemed to impair or affect any rights of holders of the Notes to receive payment of principal of, or premium, if any, or interest on, the Notes.

Satisfaction and discharge

The Indentures and the Note Guarantees, if any, will be discharged and will cease to be of further effect with respect to either series of Notes issued thereunder (except as to surviving rights of the Trustee and the

Company's obligations with respect thereto and rights to transfer or exchange Notes of such series and as otherwise specified in the Indentures), when:

(1) either:

(a) all Notes of such series that have been authenticated, except lost, stolen or destroyed Notes of such series that have been replaced or paid and Notes of such series for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Registrar for cancellation; or

(b) all Notes of such series that have not been delivered to the Registrar for cancellation have become due and payable by reason of the provision of a notice of redemption or otherwise or will become due and payable within one year, and the Company or any Guarantor has irrevocably deposited or caused to be so deposited with the Trustee (or such other entity designated or appointed as agent by the Trustee for this purpose) as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable U.S. Government Obligations or a combination of cash in U.S. dollars and non-callable U.S. Government Obligations, in amounts as will be sufficient, without consideration of any reinvestment of any interest, to pay and discharge the entire Indebtedness on the Notes of such series not previously delivered to the Registrar for cancellation for principal, premium, Additional Amounts, if any, and accrued interest to the date of final maturity or redemption;

(2) in the case of clause (1)(b), no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under the Indentures with respect to the Notes of such series; and

(4) the Company has delivered irrevocable instructions to the Trustee under the Indentures to apply the deposited money toward the payment of the Notes of such series at final maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2), (3) and (4)).

If requested in writing by the Company to the Trustee and Paying Agent no later than five Business Days prior to the relevant Stated Maturity or the redemption date (which request may be included in the applicable notice of redemption or pursuant to the above referenced Officer's Certificate), the Trustee shall distribute any amounts deposited to the holders prior to the relevant Stated Maturity or the redemption date, as the case may be. For the avoidance of doubt, the distribution and payment to holders prior to the maturity or redemption date as set forth above shall not include any negative interest, present value adjustment, break cost or any additional premium on such amounts. To the extent the Notes of such series are represented by a global note deposited with a depositary for a clearing system, any payment to the beneficial holders holding interests as a participant of such clearing system shall be subject to the then applicable procedures of the clearing system.

Financial calculations

When calculating the availability or permission under any basket under the Indentures (including those based upon Consolidated Total Assets), in each case, in connection with any acquisition, disposition, merger, joint venture, investment or any other similar transaction (the "**Applicable Transaction**") where there is a time difference between commitment and closing or incurrence (including in respect of incurrence of Indebtedness), the date of determination of such basket and of any Default or Event of Default shall, at the option of the Company be (A) the date of the definitive agreements for such Applicable Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof, and including any pro forma adjustments as are appropriate and consistent with the pro forma adjustments set forth in the definition of "*Consolidated Total Assets*") as if they occurred at the beginning of the applicable reference period for purposes of determining the ability to consummate any such Applicable Transaction or (B) the date of consummation of any Applicable Transaction, in which case such baskets shall likewise be calculated on a pro forma basis after giving effect to the Applicable Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof, and including any pro forma adjustments as are appropriate and consistent with the pro forma adjustments set forth in the definition of "*Consolidated Total Assets*") as if they occurred at the beginning of the applicable reference period for purposes of determining the ability to consummate any such Applicable Transaction. For the avoidance of doubt, (1) if any of such baskets are determined to be in compliance with (A) above and are exceeded as a result of fluctuations in such basket (including due to fluctuations in Consolidated Total Assets of the Company or the target company) subsequent to such date of determination and at or prior to the consummation of the relevant Applicable Transactions, such baskets will not be deemed to have been exceeded as a result of such fluctuations solely for the purposes of determining whether the transactions are permitted under the Indenture and (2) if the Company elects to have such determinations occur at the date of the definitive agreements for such Applicable Transaction, any such transactions (including any repayment or redemption or incurrence of Indebtedness and the use of proceeds thereof or Incurrence of a Lien) shall be deemed to have occurred on the date the definitive agreements are entered into and be outstanding thereafter for purposes of calculating any baskets under the Indentures after such date and before the consummation of such transactions (except to the extent such Applicable Transaction is subsequently abandoned).

Judgment currency

Any payment on account of an amount that is payable in U.S. dollars which is made to or for the account of any holder or the Trustee in lawful currency of any other jurisdiction (the "**Judgment Currency**"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Company or any Guarantor, shall constitute a discharge of the Company or the Guarantor's obligation under the Indentures and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of U.S. dollars with such holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of U.S. dollars that could be so purchased is less than the amount of U.S. dollars originally due to such holder or the Trustee, as the case may be, the Company and the Guarantors shall indemnify and hold harmless the holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Indentures or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Concerning the trustee

BNY Mellon Corporate Trustee Services Limited is appointed as Trustee under each Indenture. The Indentures will provide that, except for during an Event of Default, the Trustee will perform only such duties as are set forth specifically in the Indentures. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indentures will not be construed as an obligation or duty.

The Company shall deliver written notice to the Trustee within 30 days of becoming aware of the occurrence of a Default or an Event of Default. The Trustee will be permitted to engage in other transactions; *however*, if it acquires any conflicting interest, of which it has actual knowledge, it must eliminate such conflict within 90 days or resign as Trustee.

The holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. In case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its rights or powers, to use the degree of care of a prudent person in the conduct of its own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indentures at the request of any holder of Notes, unless such holder has offered to the Trustee, and the Trustee has received, security and/or indemnity satisfactory to it against any loss, liability or expense.

The Company and the Guarantors will jointly and severally indemnify the Trustee for certain claims, loss, Taxes, liabilities and expenses incurred without gross negligence, fraud or willful misconduct on its part, arising out of or in connection with its duties.

Additional information

Anyone who receives these Listing Particulars may, following the Issue Date, obtain copies of the Indentures without charge by writing to Aker BP ASA, Fornebuporten, Building B, Oksenøyveien 10, 1366 Lysaker, Norway, care of Vice President, Investor Relations.

Consent to jurisdiction and service of process

The Indentures will provide that each of the Company and any Guarantors appoint CT Corporation System as its agent for service of process in any suit, action or proceeding with respect to the Indentures, the Notes and the Note Guarantees brought in any competent U.S. federal or New York state court located in the City of New York and will submit to such non-exclusive jurisdiction.

Enforceability of judgments

Since substantially all of the assets of the Company and its Subsidiaries are outside the United States, any judgment obtained in the United States against the Company or any future Guarantor, including judgments related to payments with respect to the Notes, may not be collectable within the United States. A final judgment obtained in the United States against the Company or any Guarantor for a sum of money in relation to the Indentures, the Notes or the Note Guarantees would only be recognized by the Norwegian courts and enforceable in Norway pursuant to the Norwegian Civil Procedure Act insofar as this would not be illegal or contrary to public policy in Norway. See "*Service of process and enforcement of civil liabilities*."

Governing Law

The Indentures, the Notes and the Note Guarantees, if any, and the rights and duties of the parties thereunder, shall be governed by and construed in accordance with the laws of the State of New York.

Prescription

Claims against the Company or any Guarantor for the payment of principal or Additional Amounts, if any, on the Notes will not be permitted ten years after the applicable due date for payment thereof. Claims against the Company or any Guarantor for the payment of interest on the Notes will not be permitted six years after the applicable due date for payment of interest.

Certain definitions

Set forth below are certain defined terms used in the Indentures. Reference is made to the Indentures for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficial Ownership," "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Borrowing Base Facilities*" means one or more debt facilities, instruments or arrangements incurred by the Company or any Subsidiary with lenders that include one or more commercial banks, providing for revolving credit loans, term loans or letters of credit, or other Indebtedness, pursuant to a reserves or resources-based borrowing base or other asset-backed base or calculation based on the present value of estimated future oil and gas revenues or development financing, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any promissory notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Borrowing Base Facilities" shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers, issuers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Oslo or New York or another place of payment under the Indentures are authorized or required by law to close.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a lease that would at that time be required to be capitalized on a balance sheet (excluding the notes thereto) prepared in accordance with IFRS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully guaranteed or insured by the government of the United States of America, a member state of the European Union, the United Kingdom, Switzerland, Norway, Canada, Australia or Japan (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the United States, the relevant member state of the European Union, Switzerland, Norway, Canada, Australia or Japan, as the case may be, having maturities of not more than 15 months from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, money market deposits, overnight bank deposits or bankers' acceptances (and similar instruments) having maturities of not more than 15 months from the date of acquisition thereof issued by any commercial bank, the long-term debt of which is rated at the time of acquisition thereof at least "BBB" or the equivalent thereof by S&P, or "Baa2" or the

equivalent thereof by Moody's or the equivalent rating category of another internationally recognized rating agency, or having combined capital and surplus in excess of $250.0 million;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's, or carrying an equivalent rating by an internationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof;

(5) in the case of any Restricted Subsidiary of the Company located outside the United States, Canada, the United Kingdom and the European Union, any substantially similar investment to the kinds described in clauses (2) and (3) of this definition obtained in the ordinary course of business or consistent with past practice and (i) with the highest ranking obtainable in the applicable jurisdiction or (ii) with any bank, trust company or similar entity that is nationally recognized in the jurisdiction of incorporation or organization of such Restricted Subsidiary;

(6) bills of exchange issued in the United States, Canada, a member state of the European Union, the United Kingdom, Switzerland, Norway, Canada, Australia or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(7) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the U.S. Exchange Act), other than one or more Permitted Holders;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above), other than one or more Permitted Holders, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares,

Notwithstanding the foregoing, (A) a transaction will not be deemed to involve a Change of Control if (i) the Company becomes a direct or indirect Wholly-Owned Subsidiary of an ultimate parent holding company and (ii)(x) the direct or indirect holders of the Voting Stock of such ultimate parent holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (y) immediately following that transaction, no "person" or "group" (each as defined in clause (1) above), other than one or more Permitted Holders, is the "beneficial owner" (as defined in Rule 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the ultimate parent holding company, (B) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) will not cause a party to be a beneficial owner, (C) any Voting Stock beneficially owned by any Permitted Holder shall not be included in any Voting Stock of which any other person or group is the beneficial owner so long as such other person or group does not have any voting power with respect to such Permitted Holder's Voting Stock; (D) the transfer of assets between or among the Company and any Restricted Subsidiaries shall not itself constitute a Change of Control; and (E) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the Board of Directors of such parent entity.

"*Change of Control Triggering Event*" means, with respect to the 2034 Notes or the 2054 Notes, the occurrence of both a Change of Control and a Rating Event with respect to such series of Notes.

"*Clearstream*" means Clearstream Banking S.A. and its successors.

"*Company*" means Aker BP ASA, and its successors and assigns.

"*Consolidated Total Assets*" means the total assets of the Company and its Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Company prepared in accordance with IFRS, *as adjusted* to give *pro forma* effect to acquisitions and dispositions made prior to or that are made on the date of determination, *provided* that the *pro forma* calculation may give effect to anticipated acquisitions, investments, mergers or similar transactions which have not yet occurred but which have become subject to a definitive purchase agreement, investment agreement, merger agreement or other similar document (or, in case of a transaction in the form of a tender or exchange offer in connection with which no definitive agreement is entered into with the target company, the date of such tender or exchange offer). Consolidated Total Assets shall be measured (a) in connection with the incurrence of Liens securing revolving facilities or Borrowing Base Facilities, on the most recent date on which the commitments are obtained or the date on which the new Indebtedness is incurred, at the Company's option, and (b) in connection with the incurrence of Liens securing term Indebtedness, on the date on which new Indebtedness is incurred, in each case by reference to the balance sheet date of the most recent quarter for which internal consolidated financial statements of the Company are available.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person Guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that, in each case, does not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

  (a) for the purchase or payment of any such primary obligation; or

  (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor;

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof;

(4) under or pursuant to any Decommissioning Security Arrangement or any letter of credit, guarantee or similar instrument related to decommissioning liabilities of any petroleum asset or other asset used in or useful for the Oil and Gas Business in which the Company or any Subsidiary has an interest, in each case to the extent they remain undrawn and are not called upon; or

(5) for the avoidance of doubt, any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions, or similar claims, obligations or contributions or social security or wage taxes.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Credit Facilities*" means, one or more debt facilities, instruments or arrangements incurred by the Company or any Subsidiary (including, without limitation, any Borrowing Base Facilities, the Revolving Credit Facility, the Forward Revolving Credit Facility or commercial paper facilities, letters of credit, bankers' acceptances and overdraft facilities), providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables) or letters of credit, bankers' acceptances, notes or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise), restructured, refinanced (in each case, without limitation as to amount), repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks, funds, institutions or investors and whether provided under any Borrowing Base Facilities, the Revolving Credit Facility, the Forward Revolving Credit Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any promissory notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facilities" shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers, issuers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Currency Exchange Protection Agreement*" means, in respect of any Person, any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates as to which such Person is a party.

"*Decommissioning Security Arrangement*" means any decommissioning security arrangement entered between (i) the Company or any Subsidiary and (ii) any third-party in respect of the provision of security for decommissioning liabilities of any petroleum asset or other asset used in or useful for the Oil and Gas Business in which the Company or any Subsidiary has an interest.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature; *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, or is so redeemable at the option of the holder thereof prior to such date, will be deemed to be Disqualified Stock.

"*Dollar-Denominated Production Payments*" means production payment obligations recorded as liabilities in accordance with IFRS, together with all undertakings and obligations in connection therewith.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into one or more escrow accounts with an independent escrow agent substantially concurrently with the funding, drawing or incurrence of such offering or other Indebtedness, pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*Euroclear*" means Euroclear Bank SA/NV and its successors, as operator of the Euroclear System.

"*Euro Bond due 2029*" means €750,000,000 in aggregate principal amount of 1.125% Senior Notes due 2029, issued on May 12, 2021 under the Company's €2,000,000,000 Euro Medium Term Note Programme.

"*Euro Bond due 2032*" means €750,000,000 in aggregate principal amount of 4.000% Senior Notes due 2032, issued on May 29, 2024 under the Company's €2,000,000,000 Euro Medium Term Note Programme.

"*European Union*" means the European Union as of the Issue Date.

"*Exchange*" means the Luxembourg Stock Exchange.

"*Existing 2.000% Senior Notes due 2026*" means the $1,000,000,000 in aggregate principal amount of the Company's 2.000% Senior Notes due 2026 (with Lundin Energy Finance B.V. as original issuer), issued pursuant to an agency agreement dated June 23, 2021 and a trust deed dated June 23, 2021, each as supplemented and amended from time to time.

"*Existing 2.875% Senior Notes due 2026*" means the $500,000,000 in aggregate principal amount of the Company's 2.875% Senior Notes due 2026, issued pursuant to an indenture dated September 30, 2020 between, among others, the Company and BNY Mellon Corporate Trustee Services Limited.

"*Existing 3.000% Senior Notes due 2025*" means the $500,000,000 in aggregate principal amount of the Company's 3.000% Senior Notes due 2025, issued pursuant to an indenture dated January 15, 2020 between, among others, the Company and BNY Mellon Corporate Trustee Services Limited.

"*Existing 3.100% Senior Notes due 2031*" means the $1,000,000,000 in aggregate principal amount of the Company's 3.100% Senior Notes due 2031 (with Lundin Energy Finance B.V. as original issuer), issued pursuant to an agency agreement dated June 23, 2021 and a trust deed dated June 23, 2021, each as supplemented and amended from time to time.

"*Existing 3.750% Senior Notes due 2030*" means the $1,000,000,000 in aggregate principal amount of the Company's 3.750% Senior Notes due 2030, issued pursuant to an indenture dated January 15, 2020 between, among others, the Company and BNY Mellon Corporate Trustee Services Limited.

"*Existing 4.000% Senior Notes due 2031*" means the $750,000,000 in aggregate principal amount of the Company's 4.000% Senior Notes due 2031, issued pursuant to an indenture dated September 30, 2020 between, among others, the Company and BNY Mellon Corporate Trustee Services Limited.

"*Existing 5.600% Senior Notes due 2028*" means the $500,000,000 in aggregate principal amount of the Company's 5.600% Senior Notes due 2028, issued pursuant to an indenture dated June 13, 2023 between, among others, the Company and BNY Mellon Corporate Trustee Services Limited.

"*Existing 6.000% Senior Notes due 2033*" means the $1,000,000,000 in aggregate principal amount of the Company's 6.000% Senior Notes due 2033, issued pursuant to an indenture dated June 13, 2023 between, among others, BNY Mellon Corporate Trustee Services Limited.

"*Existing Notes*" means, collectively, the Euro Bond due 2029, the Euro Bond due 2032, the Existing 2.000% Senior Notes due 2026, the Existing 2.875% Senior Notes due 2026, the Existing 3.000% Senior Notes due 2025, the Existing 3.100% Senior Notes due 2031, the Existing 3.750% Senior Notes due 2030, the Existing 4.000% Senior Notes due 2031, the Existing 5.600% Senior Notes due 2028 and the Existing 6.000% Senior Notes due 2033.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, as determined in good faith by a responsible accounting or financial officer of the Company.

"*Fitch*" means Fitch, Inc. or any successor to its ratings business.

"*Forward Revolving Credit Facility*" means the senior unsecured revolving credit facility with initial aggregate commitments of $1.8 billion, dated November 3, 2023 with the forward availability date of May 23, 2026 or such earlier date as the Revolving Credit Facility may be cancelled and rapid in full, between, among others, the Company as borrower and DNB Bank ASA as agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keepwell, to maintain financial statement conditions or otherwise), or entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "Guarantee" will not include the endorsements for collection or deposit in the ordinary course of business or any obligation to the extent it is payable only in Capital Stock of the guarantor that is not Disqualified Stock. The term "Guarantee" used as a verb has a corresponding meaning.

"*Guarantors*" means any Person that Guarantees the Notes in accordance with the provisions of each Indenture, and its respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the respective Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements, other agreements or arrangements designed to manage interest rates or interest rate risk;

(2) any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates;

(3) any forward contract, commodity futures contract, commodity option agreement, commodity swap agreement, cap, floor, ceiling or collar agreement or other similar agreement or arrangement designed to protect against fluctuations in the price of commodities used, produced, processed or sold by that Person or any of its Subsidiaries at the time; and

(4) other agreements or arrangements designed to protect such Person against fluctuations in interest rates, commodity prices, weather conditions or currency exchange rates, including Currency Exchange Protection Agreements.

"*Hydrocarbons*" means oil, gas, casing head gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all constituents, elements or compounds thereof and products refined or processed therefrom.

"*holder*" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the respective nominee of DTC.

"*IFRS*" means International Financial Reporting Standards as adopted by the European Union and in effect on the Issue Date or, with respect to the covenant "*Reports*," as in effect from time to time. Notwithstanding the foregoing, for purposes of any calculations pursuant to each Indenture (but not for purposes of the financial statements required to be delivered pursuant to the "—*Reports*" covenant), IFRS will be deemed to treat operating leases in a manner consistent with the treatment thereof under IFRS as in effect prior to January 1, 2019, notwithstanding any modifications or interpretative changes thereto that may occur on or after January 1, 2019.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of bankers' acceptances (or reimbursement obligations in respect thereof except to the extent any such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence), in each case, other than Trade Instruments;

(4) representing Capital Lease Obligations;

(5) representing any Hedging Obligations;

(6) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons; and

(7) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person (including, with respect to any Production Payment, any warranties or guarantees of production or payment by such Person with respect to such Production Payment, but excluding other contractual obligations of such Person with respect to such Production Payment);

provided that the foregoing indebtedness (other than letters of credit and Hedging Obligations) shall be included in this definition of Indebtedness only if, and to the extent that, the indebtedness would appear as a liability upon a balance sheet (excluding the notes thereto) of such Person prepared in accordance with IFRS; *provided* that, notwithstanding any consolidation under IFRS, the preceding items shall not constitute "Indebtedness" for purposes hereof if (i) such Indebtedness is incurred by an orphan vehicle whose shares are not owned by such specified Person or any of its Subsidiaries and (ii) such Indebtedness is neither Guaranteed by, nor secured by the assets of, such specified Person or any of its Subsidiaries. Notwithstanding the foregoing, indebtedness shall be included in the definition of Indebtedness after deducting any receivable due from another Person (other than the specified Person and its Restricted Subsidiaries) who has an interest in an asset financed with such indebtedness to the specified Person or any Restricted Subsidiary in respect of such other Person's interest in the relevant asset. Subject to clause (7) of this definition, neither Dollar-Denominated Production Payments nor Volumetric Production Payments shall be deemed to be Indebtedness.

The term "Indebtedness" shall not include:

(1) any lease of property which would be considered an operating lease under IFRS prior to January 1, 2019;

(2) for the avoidance of doubt, Contingent Obligations;

(3) any obligation of a Person in respect of a farm-in agreement or similar arrangement whereby such Person agrees to pay all or a share of the drilling, completion or other expenses of an exploratory or development well (which agreement may be subject to a maximum payment obligation, after which expenses are shared in accordance with the working or participation interest therein or in accordance with the agreement of the parties) or perform the drilling, completion or other operation on such well in exchange for an ownership interest in an oil or gas property;

(4) in-kind obligations relating to net oil or natural gas balancing positions arising in the ordinary course of business;

(5) in connection with the purchase by the Company or any Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;

(6) prepayments of deposits received from clients or customers in the ordinary course of business;

(7) Capital Lease Obligations under transport or pipeline agreements in the ordinary course of business;

(8) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred (x) prior to the Issue Date or (y) in the ordinary course of business (other than any obligations relating to indebtedness for borrowed money); or

(9) any obligations related to prepayments arising in the ordinary course of business, including accelerated payments under any offtake or similar agreements.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or equivalent) by Moody's or BBB− (or the equivalent) by S&P and Fitch, or an equivalent rating by any other Rating Agency.

"*Issue Date*" means October 1, 2024.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof.

"*Moody's*" means Moody's Investors Service, Inc. or any successor to its ratings business.

"*Note Guarantee*" means the Guarantee by a Guarantor, if any, of the Company's Obligations under each Indenture and each series of Notes pursuant to the respective Indenture.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the offering memorandum dated September 24, 2024.

"*Officer*" means, with respect to any Person, a member of the Board of Directors, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any managing director, any responsible accounting or financial officer, the secretary or the similar position of any of the foregoing or any other Person that the Board of Directors of such Person shall designate for such purpose.

"*Officer's Certificate*" means a certificate signed on behalf of any Person by one or more Officers of such Person.

"*Oil and Gas Business*" means:

(1) the acquisition, exploration, exploitation, development, servicing, production, operation and disposition of interests in oil, natural gas, natural gas liquids, liquefied natural gas and other Hydrocarbon, mineral or renewable energy properties or products produced in association with the foregoing;

(2) the gathering, marketing, distributing, compressing, handling, developing, treating, refining, processing, storing, terminalling, selling, hedging, swapping and transporting of any production from oil, natural gas, natural gas liquids, liquefied natural gas, renewable energy properties and other Hydrocarbon and mineral properties (whether or not such properties are owned by the Company or its Subsidiaries) and products produced in association therewith, or in constructing or contracting with third parties for the construction of infrastructure in support of the same and the marketing of oil, natural gas, renewable energy, other Hydrocarbons and minerals obtained from unrelated Persons;

(3) any other related energy business, including, without limitation, (i) power generation, carbon capture and storage and electrical transmission business, directly or indirectly from renewable sources, oil, natural gas and other Hydrocarbons and minerals produced substantially from properties in which the Company or its Subsidiaries, directly or indirectly, owns or participates and (ii) providing or sourcing front end studies or other engineering solutions, subsea production equipment or offshore field design for oil and gas companies;

(4) any business relating to renewable energy, oil and gas field seismic mapping, sales, service provision and technology development; and

(5) any business, service or activity relating to, arising from, or necessary, appropriate, complementary or incidental to the businesses, services or activities described in clauses (1), (2), (3) or (4) of this definition.

"*Parent*" means any Person of which the Company at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"*Pari Passu Debt*" means Indebtedness of the Company or any Guarantor that ranks equally in right of payment to the Notes or the applicable Note Guarantee.

"*Permitted Holder*" means (1) Aker ASA or any one of its Subsidiaries; (2) BP p.l.c. or any one of its Subsidiaries; (3) any of the officers, directors, and other members of senior management of the Company or any of its Subsidiaries who at any date Beneficially Own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any Parent; (4) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of the Company, acting in such capacity; (5) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any Permitted Holder specified in clause (1), (2) or (3) of this definition, *provided* that, without giving effect to the existence of such group or any other group, any of the Persons described in clauses (1), (2) and (3), collectively, Beneficially Own Voting Stock representing 50% or more of the total voting power of the Voting Stock of the Company (or any Parent) then held by such group; and (6) any Affiliate or Related Person of a Permitted Holder described in either of clause (1) or (2) of this definition, and any successor to such Permitted Holder, Affiliate or Related Person.

"*Permitted Liens*" means, with respect to any Person:

(1) Liens securing Indebtedness incurred under any Credit Facilities other than Public Indebtedness and Syndicated Term Facilities; *provided* that no such Liens are contractually subordinated to any other such Lien;

(2) Liens in favor of the Company or any Restricted Subsidiary;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated or amalgamated with the Company or any Subsidiary of the Company; *provided* that such Liens were in existence prior to the contemplation of such merger, consolidation or amalgamation and do not extend to any assets other than those of the Person merged into or consolidated or amalgamated with the Company or the Subsidiary;

(4) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any Subsidiary of the Company; *provided* that such Liens were in existence prior to such acquisition, and not incurred in contemplation of, such acquisition;

(5) Liens existing on the Issue Date (other than any Liens described in clause (1) of this definition);

(6) Liens on Capital Stock of and assets of any Restricted Subsidiary that is not a Guarantor that secures Indebtedness of such Restricted Subsidiary or any other Restricted Subsidiary that is not a Guarantor;

(7) Liens for Taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) that are being contested in good faith by appropriate proceedings;

(8) survey exceptions, easements or reservations of, or rights of others for, licenses, rights of way, gas and oil pipelines, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(9) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;

(10) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;

(11) any attachment, prejudgment or judgment Lien that does not constitute an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(12) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);

(13) Liens for the purpose of securing (a) all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of, or any other capital expenses or operating expenses in relation to, any FPSO, rig or production facility, used or useful in the Oil and Gas Business and (b) the payment of all or a part of the purchase price or lease expense of, or Capital Lease Obligations, mortgage financings or purchase money obligations or other Indebtedness with respect to, or the repair, improvement, construction cost or cost of design, development, transportation, installation, migration or drydocking of property, plant or equipment or other assets used in the ordinary course of business of the Company or any of its Restricted Subsidiaries;

(14) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained or deposited with a depositary institution;

(15) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(16) Liens in respect of Production Payments and Reserve Sales, *provided* such Liens are limited to the property that is the subject of such Production Payment and Reserve Sale;

(17) Liens on pipelines and pipeline facilities that arise by operation of law;

(18) Liens arising under oil and gas leases or subleases, assignments, farm-out agreements, farm-in agreements, division orders, contracts for the sale, purchase, exchange, transportation, gathering or processing of Hydrocarbons, unitizations and pooling designations, declarations, orders and agreements,

development agreements, partnership agreements, operating agreements, royalties, royalty trusts, working interests, carried working interests, net profit interests, joint interest billing arrangements, joint venture agreements, participation agreements, production sales contracts, area of mutual interest agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, seismic or geophysical permits or agreements, licenses, sublicenses and other agreements which are customary in the Oil and Gas Business; *provided, however*, in all instances that such Liens are limited to the assets that are subject to the relevant agreement, program, order or contract;

(19) any (a) interest or title of a lessor or sublessor under any lease, Liens reserved in oil, gas or other Hydrocarbons, mineral leases for bonus, royalty or rental payments and for compliance with the terms of such leases; (b) restriction or encumbrance that the interest or title of such lessor or sublessor may be subject to (including without limitation, ground leases or other prior leases of the demised premises, mortgages, mechanics' liens, tax liens, and easements); or (c) subordination of the interest of the lessee or sublessee under such lease to any restrictions or encumbrance referred to in the preceding subclause (b);

(20) Liens arising under the Indentures in favor of the Trustee for its own benefit and similar Liens in favor of other trustees, agents and representatives arising under instruments governing Indebtedness not prohibited to be incurred under the Indentures, *provided, however*, that such Liens are solely for the benefit of the trustees, agents or representatives in their capacities as such and not for the benefit of the holders of the Indebtedness;

(21) Liens securing Indebtedness arising as a result of (the establishment of) a fiscal unity for corporate income tax or value added tax purposes of which any Restricted Subsidiary is a member;

(22) Liens securing Hedging Obligations incurred not for speculative purposes, including in connection with any commodities hedging or marketing activities or any permitted Oil and Gas Business activities;

(23) Liens upon specific items of inventory, receivables or other goods (or the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or receivables securitizations issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory, receivables or other goods (or the proceeds thereof);

(24) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;

(25) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord, contractor or other third-party on property over which the Company or any Restricted Subsidiary has easement rights or on any real property leased by the Company or any Restricted Subsidiary (including those arising from progress or partial payments by a third-party relating to such property or assets) and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(26) Liens (including put and call arrangements) on Capital Stock or other securities of any Subsidiary that is not a Restricted Subsidiary that secure Indebtedness of Subsidiaries other than Restricted Subsidiaries;

(27) pledges of goods, the related documents of title or other related documents arising or created in the ordinary course of the Company or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(28) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;

(29) Liens on any proceeds loan made by the Company or any Restricted Subsidiary in connection with any future incurrence of Indebtedness permitted under the Indentures and securing that Indebtedness;

(30) Liens created on any asset of the Company or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(31) Liens over treasury stock of the Company or a Restricted Subsidiary purchased or otherwise acquired for value by the Company or such Restricted Subsidiary pursuant to a stock buy-back scheme or other similar plan or arrangement;

(32) the following ordinary course items:

(a) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;

(b) landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's or the like Liens arising by contract or statute in the ordinary course of business;

(c) pledges or deposits made in the ordinary course of business (A) in connection with leases, tenders, bids, statutory obligations, surety or appeal bonds, government contracts, performance bonds and similar obligations, (B) in connection with workers' compensation, unemployment insurance and other social security legislation (including, in each case, Liens to secure letters of credit issued to assure payment of such obligations) or (C) to secure plugging and abandonment obligations;

(d) Liens arising from Uniform Commercial Code financing statement filings under U.S. state law (or similar filings under applicable jurisdictions) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(e) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings in the ordinary course of business;

(f) leases, licenses, subleases and sublicenses of assets in the ordinary course of business;

(g) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities; and

(h) Liens securing Trade Instruments;

(33) Liens on (a) Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or (b) on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose; and

(34) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (2) through (33) (but excluding clause (14) of this definition); *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Principal Property*" means any property interest in oil, natural gas or other minerals in place or in geothermal resources in place owned by the Company or any of its Subsidiaries and the net book value of which property interest or interests exceeds 2.5% of Consolidated Total Assets (unless the Board of Directors determines that any such property interest is not material to the Company and its Subsidiaries taken as a whole).

"*Production Payments*" means, collectively, Dollar-Denominated Production Payments and Volumetric Production Payments.

"*Production Payments and Reserve Sales*" means the grant or transfer by the Company or a Subsidiary of the Company to any Person of a royalty, overriding royalty, net profits interest, Production Payment, partnership or other interest in oil and gas properties, reserves or the right to receive all or a portion of the production or the proceeds from the sale of production attributable to such properties, in each case, where the holder of such interest has recourse solely to such production or proceeds of production, subject to the obligation of the grantor or transferor to operate and maintain, or cause the subject interests to be operated and maintained, in a reasonably prudent manner or other customary standard or subject to the obligation of the grantor or transferor to indemnify for environmental, title or other matters customary in the Oil and Gas Business, including any such grants or transfers pursuant to incentive compensation programs on terms that are reasonably customary in the Oil and Gas Business for geologists, geophysicists and other providers of technical services to the Company or a Subsidiary of the Company.

"*Public Indebtedness*" means any capital markets Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (x) a public offering or (y) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A under the U.S. Securities Act (or Rule 144A and Regulation S under the U.S. Securities Act) whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. For the avoidance of doubt, the term "Public Indebtedness" shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than 15 Persons (provided that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not underwritten), or any commercial bank or similar Indebtedness, receivables financing, Capital Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"*Rating Agencies*" means (1) S&P, (2) Moody's, (3) Fitch and (4) if S&P, Moody's, Fitch or any of these shall not make a rating of the Notes available, an internationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's, Fitch or any of these, as the case may be.

"*Rating Category*" means (1) with respect to S&P, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); (2) with respect to Moody's any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (3) the equivalent of any such category of S&P or Moody's used by another Rating Agency. In determining whether the rating of the applicable series of Notes has decreased by one or more category, a single decrease in gradation within a Rating Category as well as between Rating Categories (+ and − for S&P; 1, 2 and 3 for Moody's; or the equivalent gradations for another Rating Agency) shall be treated as a decrease in one category but changes in outlook shall not. For example, in the case of S&P, a rating decline from BB+ to BB will constitute a decrease in one Rating Category.

"*Rating Event*" means (1) if on the date of the first public announcement of an event that constitutes a Change of Control the applicable series of Notes is then rated by two or more Rating Agencies as having an Investment Grade Rating, there is a decrease in the rating of the applicable series of Notes by one or more of the Rating Agencies on or within 60 days of the date of the Change of Control (which period shall be extended for an additional 60 days if any Rating Agency has publicly announced that it is considering a possible downgrade of the applicable series of Notes) which causes the applicable series of Notes to no longer have an Investment Grade Rating from one or more Rating Agencies or (2) if on the date of first public announcement of an event that constitutes a Change of Control the applicable series of Notes are not then rated by two or more Rating Agencies as having an Investment Grade Rating, there is a decrease in the Rating Category of the applicable series of Notes by at least one of the Rating Agencies on or within 60 days of the date of the Change of Control (which period shall be extended for an additional 60 days if any Rating Agency has publicly announced that it is considering a possible downgrade of the applicable series of Notes) which decrease results in the rating on the applicable series of Notes by such Rating Agency to be at least one Rating Category below the rating of the applicable series of Notes issued by such Rating Agency immediately preceding the public announcement of the event that continues the relevant Change of Control.

"*Related Person*" means:

(1) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;

(2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

(4) any investment fund or vehicle managed or sponsored by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that, as of the applicable date of determination, (i) is a Guarantor or (ii) directly, or indirectly through ownership in another Subsidiary of such Person, owns or leases any Principal Property.

"*Revolving Credit Facility*" means the senior unsecured revolving credit facility with initial aggregate commitments of $4.0 billion, dated May 23, 2019, between, among others, the Company as borrower and DNB Bank ASA as facility agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.

"*S&P*" means Standard & Poor's Investor Ratings Services and any successor to its ratings business.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Significant Subsidiary*" means, at the date of determination, any Restricted Subsidiary that, together with its Subsidiaries which are Restricted Subsidiaries, (i) for the most recent fiscal year, accounted for more than 10% of the consolidated total income of the Company or (ii) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated total assets of the Company.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of its Voting Stock is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any corporation, association or other business entity of which that Person or one or more of the other Subsidiaries of that Person (or any combination thereof), directly or indirectly, has the right to appoint a majority of the directors, managers or trustees, as applicable, or has the operational control of the corporation, association or other business entity and the financial results of such corporation, association or other business entity are consolidated with the financial results of such Person or one or more of the other Subsidiaries of that Person (or any combination thereof); and

(3) any partnership, joint venture, limited liability company or similar entity of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity;

provided that any corporation, association, partnership, joint venture, limited liability company or other business entity (a "**Relevant Entity**") may, at the election of the Company, also be considered a Subsidiary for the purposes of the Indentures if either: (a)(x) such Relevant Entity is organized under the laws of a jurisdiction applying limitations on ownership of shares of Capital Stock that may be held by such Person and (y) such Relevant Entity is controlled by such Person where "control" for this purpose includes (without limitation) the right or ability to direct management to comply with the type of material restrictions and obligations contemplated in the Indentures; or (b) such Relevant Entity is consolidated in the financial statements of such Person according to the full consolidation method in accordance with IFRS.

"*Successor Parent Holding Company*" with respect to any Person means any other Person of which more than 50% of the total voting power of the Voting Stock is, at the time the first Person becomes a Subsidiary of such other Person, Beneficially Owned by one or more Persons that Beneficially Owned more than 50% of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person.

"*Syndicated Term Facilities*" means one or more debt facilities with banks or other institutional lenders providing for term loans that are underwritten or arranged by mandated arrangers with the primary goal of being distributed and broadly syndicated to institutional investors in the international syndication loan markets. For the avoidance of doubt and without limitation, (1) revolving credit facilities, (2) Borrowing Base Facilities, (3) local lines of credit, bilateral facilities, working capital facilities and operating facilities, (4) club credit facilities provided by relationship banks, and (5) Trade Instruments will not be deemed to be Syndicated Term Facilities for purposes of this definition.

"*Tax*" means any tax, duty, levy, impost, assessment or other governmental charge of whatever nature (including penalties, interest and any other additions thereto). "Taxes" and "Taxation" shall be construed to have corresponding meanings.

"Tender Offers" means the tender offers launched by the Company on or about September 23, 2024 with respect to the Tender Offer Notes.

"*Tender Offer Notes"* means the Existing 3.000% Senior Notes due 2025, the Existing 2.000% Senior Notes due 2026 and the Existing 2.875% Senior Notes due 2026.

"*Trade Instruments*" means any performance bonds, advance payment bonds, letters of credit, bankers' acceptances or similar instruments issued in respect of the obligations of the Company or any of its Subsidiaries arising in the ordinary course of business.

"*U.S. dollars*" or "*$*" means the lawful currency of the United States of America.

"*U.S. Exchange Act*" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*U.S. Government Obligations*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*U.S. Securities Act*" means the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Volumetric Production Payments*" means production payment obligations recorded as deferred revenue in accordance with IFRS, together with all related undertakings and obligations.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Wholly-Owned Subsidiary*" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another Wholly-Owned Subsidiary) is owned by the Company or another Wholly-Owned Subsidiary or a parent holding company, as the case may be.

BOOK-ENTRY, DELIVERY AND FORM

General

The Notes sold outside the United States pursuant to Regulation S under the U.S. Securities Act will initially be represented by a global note in registered form without interest coupons attached (the "**Regulation S Global Note**").

The Notes sold within the United States to qualified institutional buyers, pursuant to Rule 144A, will initially be represented by a global note in registered form without interest coupons attached (the "**144A Global Note**" and, together with the Regulation S Global Note, the "**Global Notes**"). On the closing date the Global Notes will be deposited with a custodian of DTC and registered in the name of Cede & Co., as nominee of DTC.

Investors who are qualified institutional buyers and who purchase Notes in reliance on Rule 144A may hold their interests in a Rule 144A Global Note directly through DTC if they are DTC participants, or indirectly through organizations that are DTC participants. Investors who hold beneficial interests in a Regulation S Global Note may hold such interests directly through DTC if they are DTC participants, or indirectly through organizations that are DTC participants. DTC will hold interests in the Regulation S Global Note on behalf of their participants through their respective depositaries, which in turn will hold the interests in the Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of DTC. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC and its participants. The Book-Entry Interests in the Global Notes will be issued only in denominations of $150,000 and integral multiples of $1,000 in excess thereof.

The Book-Entry Interests will not be held in definitive form. Instead, DTC will credit on its book-entry registration and transfer systems a participant's account with the interest beneficially owned by such a participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Notes are in global form, owners of interests in the Global Notes will not have the Notes registered in their names, will not receive physical delivery of the Notes in certificated form and will not be considered the registered owners or "holder" of Notes under the Indentures for any purpose.

So long as the Notes are held in global form, DTC (or its nominee) will be considered the holder of Global Notes for all purposes under the Indentures. As such, participants must rely on the procedures of DTC and indirect participants must rely on the procedures of DTC and the participants through which they own Book-Entry Interests to exercise any rights of holders under the Indentures.

None of the Company, any future Guarantor, the Trustee, the Paying Agent, the Registrar or the Transfer Agent under the Indenture governing each series of the Notes, nor any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Issuance of Definitive Registered Notes

Under the terms of the Indenture governing each series of the Notes, owners of Book-Entry Interests will receive definitive Notes in registered form (the "**Definitive Registered Notes**"):

- if DTC notifies the Company that it is unwilling or unable to continue to act as depositary and the Company does not appoint a successor depository within 120 days;
- if the Company, at its option but subject to DTC's rules, notifies the Trustee in writing that it elects to exchange in whole, but not in part, the Global Note for Definitive Registered Notes; or
- if DTC so requests following an event of default under the Indentures.

In such an event, the Company will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of DTC or the Company, as applicable (in accordance with its customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend referred to in "*Notice to investors*," unless that legend is not required by the Indentures governing the Notes or applicable law.

Redemption of Global Notes

In the event any Global Note, or any portion thereof, is redeemed, DTC will distribute the amount received by it in respect of the Global Note so redeemed to the holders of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by DTC in connection with the redemption of such Global Note (or any portion thereof). The Company understands that under existing practices of DTC if fewer than all of the Notes are to be redeemed at any time, DTC will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; *provided, however*, that no Book-Entry Interest of less than $150,000 in principal amount may be redeemed in part.

Payments on Global Notes

The Company will make payments of amounts owing in respect of the Global Notes (including principal, premium, interest and additional amounts) to the Paying Agent. The Paying Agent will, in turn, make such payments to DTC or its nominee, which will distribute such payments to participants in accordance with their respective procedures.

Under the terms of the Indentures governing the Notes, the Company, the Trustee, the Paying Agent, the Transfer Agent and the Registrar will treat the registered holder of the Global Notes (i.e., the nominee for DTC) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither the Company nor the Trustee or any of their respective agents has or will have any responsibility or liability for:

- any aspects of maintaining, supervising or reviewing the records of DTC or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest; or

- DTC or any participant or indirect participant.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of subscribers registered in "street name."

To tender Book-Entry Interests in a change of control offer, the holder of the applicable Global Note must, within the period specified in such offer, give notice of such tender to the tender agent or depository for such offer and specify the principal amount of Book-Entry Interests to be tendered.

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid to holders of interests in such Notes through DTC in dollars.

Action by owners of book-entry interests

DTC has advised the Company that it will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described above) only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. DTC will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the Notes, DTC reserves the right to exchange the Global Notes for Definitive Registered Notes in certificated form, and to distribute such Definitive Registered Notes to their respective participants.

Transfers

Transfers between participants in DTC will be done in accordance with DTC rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell the Notes to persons in jurisdictions which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the Global Notes in accordance with the normal procedures of DTC and in accordance with the provisions of the Indentures governing the Notes.

The Global Notes will bear a legend to the effect set forth in "*Notice to investors*." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfer discussed in "*Notice to investors*."

During the period ending 40 days after the commencement of the offering of the Notes (the "**40-Day Period**"), beneficial interests in a Regulation S Global Note may be transferred to a U.S. person only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (in the form provided in the Indentures governing the Notes) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Notice to investors*" and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Subject to the foregoing, and as set forth in "*Notice to investors,*" Book-Entry Interests may be transferred and exchanged as described under "*Description of the notes—Transfer and exchange*." Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the other Global Note will, upon transfer, cease to be a Book-Entry Interest in the first-mentioned Global Note and become a Book-Entry Interest in the other Global Note, and accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it retains such a Book-Entry Interest.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as described under "*Description of the notes—Transfer and exchange*" and, if required, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indentures governing the Notes) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "*Notice to investors*."

Transfers involving an exchange of a Regulation S Book-Entry Interest for 144A Book-Entry Interest will be done by DTC by means of an instruction originating from the Trustee through the DTC Deposit/Withdrawal at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the 144A Global Note. The policies and practices of DTC may prohibit transfers of Book-Entry Interests in the Regulation S Global Note prior to the expiration of the 40-Day Period.

Information concerning DTC

All Book-Entry Interests will be subject to the operations and procedures of DTC. The Company provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither the Company nor the Initial Purchasers nor the Trustee, the Paying Agent, the Transfer Agent or the Registrar is responsible for those operations or procedures. DTC has advised the Company that it is:

- a limited purpose trust company organized under New York Banking Law;
- a "banking organization" under New York Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the U.S. Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of transactions among its participants. It does this through electronic book-entry changes in the accounts of securities participants, eliminating the need for physical movement of securities certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (including Euroclear and Clearstream). DTC's owners are the NYSE Euronext and the Financial Industry Regulatory Authority, Inc. and a number of its direct participants. Other parties, such as banks, brokers and dealers and trust companies, who clear through or maintain a custodial relationship with a direct participant, also have access to the DTC system and are known as indirect participants.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in DTC or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited.

Global clearance and settlement under the book-entry system

The Notes represented by the Global Notes are expected to be admitted to listing on the Securities Official List of the Exchange and to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore be required by DTC to be settled in immediately available funds. You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving Notes through DTC on days when such system is open for business. Such system may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

Although DTC currently follows the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Company, any future Guarantor, the Trustee, the Transfer Agent, the Registrar, the Paying Agent or any of their respective agents will have any responsibility for the performance by DTC or its respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Initial settlement

Initial settlement for the Notes will be made in U.S. dollars. Book-Entry Interests owned through DTC accounts will follow the settlement procedures applicable to conventional bonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of DTC participants on the Business Day following the settlement date against payment for value on the settlement date.

Secondary market trading

The Book-Entry Interests will trade through participants of DTC and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

TAXATION

Certain United States federal income tax considerations to U.S. holders

The following discussion is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes, but does not purport to be a complete analysis of all potential tax effects. The summary is limited to consequences relevant to a U.S. holder (as defined below), except for discussions on Additional Notes (as defined under "*Description of the notes—Principal, maturity and interest*") and FATCA (as defined under "*—Foreign account tax compliance act*"), and does not address the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws) or any state, local or non-U.S. tax laws. This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder ("**Treasury Regulation**"), and judicial and administrative interpretations thereof, each as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. No rulings from the U.S. Internal Revenue Service (the "**IRS**") have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the Notes or that any such position would not be sustained.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances, including the impact of the unearned income Medicare contribution tax, or to holders subject to special rules, such as certain financial institutions, U.S. expatriates, insurance companies, dealers in securities or currencies, traders in securities, U.S. holders whose functional currency is not the U.S. dollar, tax exempt organizations, regulated investment companies, real estate investment trusts, partnerships or other pass through entities or arrangements and investors in such entities or arrangements, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, persons liable for any alternative minimum tax, persons whose holding of the Notes is effectively connected with business activities outside the United States, persons that are "related" to the Company for Norwegian income tax purposes, and persons holding the Notes as part of a "straddle," "hedge," "conversion transaction" or other integrated transaction for U.S. federal income tax purposes. In addition, this discussion is limited to persons who purchase the Notes in the offering hereby for cash at original issue and at their "issue price" (with respect to a particular series of the Notes, the first price at which a substantial amount of such series of Notes is sold to the public for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment).

For purposes of this discussion, a "U.S. holder" is a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation or any entity taxable as a corporation for U.S. federal income tax purposes created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia; (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. A partnership considering an investment in the Notes, and partners in such a partnership, should consult their tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes.

Prospective purchasers of the Notes should consult their tax advisors concerning the tax consequences of holding Notes in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed below, as well as the application of other U.S. federal tax laws (such as estate and gift tax laws) and state, local, non-U.S. or other tax laws.

Characterization of the Notes

In certain circumstances, we may be obligated to make payments on a series of Notes in excess of stated principal and interest. We intend to take the position that the contingencies underlying such payments should not cause such series of Notes to be treated as contingent payment debt instruments. This position is based, in part, on assumptions regarding the likelihood of such payments as of the date of issuance of such series of Notes. Assuming such position is respected, a U.S. holder would be required to include in income the amount of any such additional payments at the time such payments are received or accrued in accordance with such U.S. holder's method of accounting for U.S. federal income tax purposes. Our position is binding on a holder unless the holder discloses in the proper manner to the IRS that it is taking a different position. If the IRS successfully challenged our position, and such series of Notes were treated as contingent payment debt instruments, U.S. holders could be required to accrue interest income at a rate different from the yield to maturity and to treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange, retirement or redemption of a Note. This disclosure assumes that neither series of Notes will be considered contingent payment debt instruments. U.S. holders are urged to consult their own tax advisors regarding the potential application of the contingent payment debt instrument rules to the Notes and the consequences thereof.

Payments of stated interest

Payments of stated interest on the Notes (including any Additional Amounts and without reduction for any taxes withheld) generally will be includible in the gross income of a U.S. holder as ordinary income at the time that such payments are received or accrued, in accordance with such U.S. holder's method of accounting for U.S. federal income tax purposes. It is expected, and the remainder of this discussion assumes, that neither series of Notes will be issued with no more than *de minimis* original issue discount ("**OID**") for U.S. federal income tax purposes.

Foreign tax credit

A U.S. holder may be able to claim a credit (or, at such holder's election, a deduction in lieu of such credit) with respect to any non-U.S. withholding taxes deducted from a payment on the Notes in computing such holder's U.S. federal income tax liability. Interest income on a Note generally will constitute foreign source income and generally will be considered "passive category income" in computing the foreign tax credit. There are significant complex limitations on a U.S. holder's ability to claim foreign tax credits. Final Treasury Regulations further restrict the availability of any such credits based on the nature of the tax imposed by the non-U.S. jurisdiction. Recent notices from the IRS indicate that the Treasury and the IRS are considering proposing amendments to the applicable Treasury Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of such regulations for taxable years ending before the date that a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). U.S. holders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes.

Sale, exchange, retirement, redemption or other taxable disposition of Notes

Upon the sale, exchange, retirement, redemption or other taxable disposition of a Note, a U.S. holder generally will recognize gain or loss equal to the difference, if any, between the amount realized upon such disposition (less any amount equal to any accrued but unpaid stated interest, which will be taxable as stated interest income as discussed above to the extent not previously included in income by the U.S. holder) and such U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will be the purchase price of such Note paid by such U.S. holder. Any gain or loss recognized upon the sale, exchange, retirement, redemption or other taxable disposition of a Note generally will be U.S. source capital gain or loss and generally will be long-term capital gain or loss if the U.S. holder held the Note for more than one year on the date of disposition. Long-term capital gains of non-corporate U.S. holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Additional Notes

The Company may issue Additional Notes as described under "*Description of the notes—Principal, maturity and interest*." In some cases, these Additional Notes may be treated as a separate series of notes for U.S. federal income tax purposes, even if they are treated for non-tax purposes as part of the same series as the Notes offered hereunder. In such case, the Additional Notes may be considered to be issued with OID for U.S. federal income tax purposes, which may affect the market value of the applicable series of Notes offered hereby if the Additional Notes are not otherwise distinguishable from such series of Notes.

Information reporting and backup withholding

In general, payments of interest on the Notes and the proceeds of the sale or other disposition (including a retirement or redemption) of a Note paid to a U.S. holder may be required to be reported to the IRS unless the

U.S. holder properly establishes that it is a corporation or other exempt recipient. Backup withholding may apply to such payments if the U.S. holder fails to provide the applicable withholding agent with a taxpayer identification number or a certification that it is not subject to backup withholding. U.S. holders may be required to provide such certification on IRS Form W-9.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Tax return disclosure requirements

Individuals (and certain entities treated as individuals for this purpose) that own "specified foreign financial assets" (which includes debt of foreign entities) with an aggregate value in excess of certain thresholds generally are required to file an information report on IRS Form 8938 with respect to such assets with their tax returns. If a U.S. holder does not file a required IRS Form 8938, such holder may be subject to substantial penalties and the statute of limitations on the assessment and collection of all U.S. federal income taxes of such holder for the related tax year may not close before the date which is three years after the date on which such report is filed. The Notes may constitute specified foreign financial assets subject to these reporting requirements unless the Notes are held in an account at certain financial institutions (in which case the account may be reportable, if held at a non-U.S. financial institution). Under certain circumstances, an entity may be treated as an individual for purposes of these rules.

U.S. holders are urged to consult their tax advisors regarding the application of the foregoing disclosure requirements to their ownership of the Notes, including the significant penalties for noncompliance.

Foreign account tax compliance act

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as "**FATCA**") and subject to the proposed Treasury Regulations discussed below, a "foreign financial institution" may be required to withhold U.S. tax on certain payments treated as attributable to certain U.S. source payments (so-called "foreign passthru payments"). Currently, the term "foreign passthru payment" is not defined and it is unclear whether or to what extent payments on the Notes would be considered foreign passthru payments, assuming the Company were treated as a foreign financial institution. If and when final Treasury Regulations are published defining such term, the Notes will be considered "grandfathered" from FATCA because they were issued on or prior to the date that is six months after the date on which such final Treasury Regulations are published, unless the Notes are materially modified after such date. However, if Additional Notes are issued after the expiration of the grandfather period, have the same CUSIP or ISIN as a series of Notes offered hereby, and are subject to withholding under FATCA, then withholding agents may treat all Notes of such series, including such series of Notes offered hereby, as subject to withholding under FATCA. Under proposed Treasury Regulations, any FATCA withholding on foreign passthru payments on debt instruments that are not otherwise grandfathered would only apply to foreign passthru payments made on or after the date that is two years after the date on which final Treasury Regulations are published in the Federal Register defining foreign passthru payments. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. In the event any FATCA withholding is imposed with respect to any payments on the Notes, there will be no Additional Amounts payable to compensate for the withheld amount.

Norway has entered into an intergovernmental agreement with the United States to implement FATCA in a manner that may alter the rules described herein. Under the intergovernmental agreement, the Company may be required to report certain information regarding investors to tax authorities in Norway, which information may be shared with taxing authorities in the United States. Holders should consult their own tax advisors on how these rules may apply to their investment in the Notes.

Certain Norwegian considerations

The following is a general description of certain Norwegian tax consequences resulting from the acquisition, ownership and disposition of the Notes. This description does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser subject to special tax regimes, such as banks, insurance companies or tax-exempt organizations. This summary is based on the laws (including tax treaties) currently in force and as applied on the date of these Listing Particulars in the Kingdom of Norway which are subject to change, possibly with retroactive effect.

PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN THE KINGDOM OF NORWAY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHOSE TAX LAWS APPLY TO THEM FOR OTHER REASONS.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian holder of the Notes refers to the tax residency and not the nationality of the holder of the Notes.

Taxation of interest

Norwegian Holders of the Notes

Both corporate and individual holders of the Notes who are residents in Norway for tax purposes ("**Norwegian Holders**") are subject to Norwegian tax on interest accrued with a flat tax rate currently at 22% (25% for financial institutions). If the Notes are not listed in a regulated market within six months following issuance, Norwegian Holders who are individuals resident in Norway for tax purposes will be subject to additional Norwegian taxes on the interest received. The basis for the additional tax is equal to the interest accrued on the Notes reduced by the tax rate of 22% and less a risk-free interest rate ("*skjermingsfradrag*"). The interest income subject to additional tax is grossed up with a factor of 1.72 and taxed at a flat tax rate of currently 22%. The risk-free interest rate is determined by the Norwegian Directorate of Taxes based on the interest rate published by Norges Bank on a bi-monthly basis.

Any interest accrued in U.S. dollars under the Notes is converted to Norwegian kroner when calculating the taxable interest income.

Non-Norwegian Holders of the Notes

In general, payments of interest on the Notes issued to holders of the Notes who are not resident in Norway for tax purposes ("**Non-Norwegian Holders**") are, under present Norwegian law, not subject to Norwegian tax.

However, Norway levies withholding tax on certain outbound interest payments made to non-Norwegian holders, provided that the non-resident holder of Notes (i) is deemed to be a "related party" of the issuer and (ii) is resident in a "low-tax jurisdiction". A person is deemed to be a "related party" of the Issuer when there is a direct or indirect ownership or control of 50% or more between the parties. "Low-tax jurisdiction" refers to a jurisdiction in which the effective ordinary income tax on the overall profit of the company is less than two thirds of the tax that would have been levied on such company had it been resident in Norway.

The obligation to pay withholding tax will however not apply if interest is paid to a non-resident holder of notes, who is a related party but is genuinely established and carries out genuine economic activity within the EEA.

The domestic withholding tax rate is 15%, but may be modified through an applicable tax treaty.

Further, if the Notes are held by an individual or by a company not resident of Norway, that is performing business activities in Norway, and the Notes are effectively connected with such business activities in Norway, interest accrued will be taxed in Norway at a flat rate of 22%.

Taxation of capital gains or losses on disposal of the notes

Norwegian holders of the notes

Capital gains realized by Norwegian Holders upon the sale, disposal or other redemption of the Notes will be subject to Norwegian taxation at a flat rate of 22% (25% for financial institutions). Losses will be tax deductible at the same rate.

The taxable gain or deductible loss is calculated per Note and is equal to the sales price less the Norwegian Holder's cost price of the Note, including costs incurred in relation to the acquisition or realization of the Note. Any gain received in U.S. dollars when realizing the Notes is converted to Norwegian kroner when calculating the taxable gain.

If the Norwegian Holder owns Notes acquired at different points in time, the Notes that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Non-Norwegian holders of notes

Capital gains or profits realized on the sale, disposal or other redemption of the Notes by Non-Norwegian Holders are not subject to Norwegian taxes or duties.

A tax liability in Norway will arise if the Non-Norwegian Holder is performing a business activity in Norway and the Notes are effectively connected with such business activities, see "*Taxation of interest—Non-Norwegian holders of the Notes,*" above.

Net wealth tax

Corporate holders of the Notes that are resident in Norway for tax purposes are exempt from Norwegian net wealth tax.

Individual holders of the Notes who are tax resident in Norway are liable to net wealth tax. The value of the Notes is included in the basis for the computation of net wealth tax imposed on individual Norwegian holders of the Notes. The tax value of listed Notes is set equal to the quoted value as of January 1 in the year of the tax assessment (i.e., the year following the relevant fiscal year). The tax value of unlisted Notes is equal to the presumed market value of the Notes as of January 1 in the year of the tax assessment. The marginal rate of net wealth tax is currently 1.00% for net worth above a minimum threshold of NOK 1,700,000, and 1.1% for net worth above a minimum threshold of NOK 20,000,000.

Non-Norwegian Holders are not liable to Norwegian net wealth tax on the holding of the Notes unless the Non-Norwegian Holder is an individual and the Notes are effectively connected with a business that the individual holder of the Notes carries out in Norway.

VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of the Notes.

CERTAIN ERISA CONSIDERATIONS

*The following is a summary of certain considerations associated with the purchase of the Notes by employee benefit plans that are subject to Title I of ERISA, individual retirement accounts ("**IRAs**") and other plans and arrangements that are subject to Section 4975 of the Code or employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) or other plans that are not subject to the foregoing but may be subject to federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of ERISA or the Code ("**Similar Laws**"), and entities whose underlying assets are considered to include "plan assets", within the meaning of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA), of any such plan, account or arrangement (each, a "**Plan**").*

General Fiduciary Matters

ERISA imposes certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA and ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan subject to Title I of ERISA and/or Section 4975 of the Code (an "**ERISA Plan**") and its fiduciaries or other interested parties. Under ERISA and Section 4975 of the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the Notes of a portion of the assets of any Plan, a fiduciary should consult with its counsel in order to determine the suitability of the Notes for such Plan, including whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law and the need for, and the availability, if necessary, of any exemptive relief under any such laws or regulations. In addition, a fiduciary of a Plan should consult with its counsel in order to determine if the investment satisfies the fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Each ERISA Plan, including IRAs and other arrangements that are subject to Section 4975 of the Code, should consider the fact that none of the Company, the Initial Purchasers, the Guarantors or any of their respective affiliates (the "**Transaction Parties**") is acting, or will act, as a fiduciary to any ERISA Plan with respect to the decision to purchase or hold the Notes. The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to the decision to purchase or hold the Notes. All communications, correspondence and materials from the Transaction Parties with respect to the Notes are intended to be general in nature and are not directed at any specific purchaser of the Notes, and do not constitute advice regarding the advisability of investment in the Notes for any specific purchaser. The decision to purchase and hold the Notes must be made solely by each prospective ERISA Plan purchaser on an arm's length basis.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in certain transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of Notes by an ERISA Plan with respect to which a Transaction Party is considered a party in interest or disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, certain exemptions from the prohibited transaction rules could be applicable to the purchase and holding of Notes by a Plan, depending on the type and circumstances of the fiduciary making the decision to acquire such Notes and the relationship of the party in interest or disqualified person to the Plan. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Plan and non-fiduciary service providers to the Plan. In addition, the United States Department of Labor has issued prohibited transaction class exemptions ("**PTCEs**") that may apply to the acquisition and holding of the Notes. These class exemptions (as may be amended from time to time) include, without limitation, PTCE 84-14 (respecting transactions effected by independent "qualified professional asset managers"), PTCE 90-1 (respecting insurance company pooled separate accounts), PTCE 91-38 (respecting bank collective investment funds), PTCE 95-60 (respecting life insurance company general accounts) and PTCE 96-23 (respecting transactions directed by in-house asset managers).

Each of these PTCEs contains conditions and limitations on its application. Thus, the fiduciaries of a Plan that is considering acquiring and/or holding the Notes in reliance of any of these, or any other, PTCEs should carefully review the conditions and limitations of the PTCE and consult with their counsel to confirm that it is applicable. There can be no, and we do not provide any, assurance that any PTCE or any other exemption will be available with respect to any particular transaction involving the Notes.

Because of the foregoing, the Notes should not be purchased or held by any person investing assets of any Plan, unless such purchase and holding would not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any similar violation of applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive, nor should it be construed as legal advice. Due to the complexity of these rules and the excise taxes, penalties and liabilities that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering acquiring the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the suitability of an acquisition of the Notes in light of such prospective purchaser's particular circumstances, potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investments and whether an exemption would be applicable to the purchase and holding of the Notes. The sale of a Note to a Plan is in no respect a representation by any Transaction Party or any of their respective affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plan or that such investment is appropriate for any such Plan.

Representation

Accordingly, by acceptance of a Note, or any interest therein, each purchaser and subsequent transferee will be deemed to have represented and warranted that (A) either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the Note constitutes assets of any Plan; or (ii) (a) the purchase and holding of the Notes or any interest therein by it will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws, and (b) none of the Company, the Initial Purchasers or the Guarantors or any of their respective affiliates is acting as a fiduciary to any Plan with respect to the decision to purchase or hold the Notes or has been relied on for any advice with respect to the decision to purchase or hold the Notes, and (B) it will not sell or otherwise transfer such Notes or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its purchase and holding of such Note or any interest therein.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in a purchase agreement (the "**Purchase Agreement**") by and among the Company and the Initial Purchasers, we have or will have agreed to sell to each Initial Purchaser, and each Initial Purchaser has or will have agreed, severally and not jointly, to purchase from us, together with all other Initial Purchasers, the 2034 Notes in the aggregate principal amount of $750 million and the 2054 Notes in the aggregate principal amount of $750 million indicated in the following table.

Initial Purchasers	**Principal Amount of 2034 Notes**	**Principal Amount of 2054 Notes**
Barclays Capital Inc.	$150,000,000	$150,000,000
Citigroup Global Markets Inc.	$150,000,000	$150,000,000
DNB Markets, Inc.	$150,000,000	$150,000,000
ING Financial Markets LLC	$150,000,000	$150,000,000
Wells Fargo Securities, LLC	$150,000,000	$150,000,000
Total	$**750,000,000**	$**750,000,000**

The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the Notes are subject to customary closing conditions.

The Initial Purchasers propose to offer and sell the Notes initially at the prices indicated on the cover page hereof. After the initial offering of the Notes, the offering prices and other selling terms of the Notes may from time to time be varied by the Initial Purchasers without notice. The offering of the Notes by the Initial Purchasers is subject to receipt and acceptance and subject to the Initial Purchasers' right to reject any order in whole or part. Sales in the United States may be made through certain affiliates (as defined under Rule 501(b) of Regulation D of the U.S. Securities Act) of the Initial Purchasers.

If a jurisdiction requires that the Offering of Notes be made by a licensed broker or dealer and an Initial Purchaser or any affiliate (as defined in Rule 501(b) of Regulation D of the U.S. Securities Act) of the applicable Initial Purchaser is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Company in such jurisdiction.

Certain Initial Purchasers are not broker-dealers registered with the SEC and, therefore, may not make sales of any Notes in the U.S. or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that such Initial Purchasers intend to effect any sales of the Notes in the United States, they will do so through their respective selling agents, or through one or more U.S. registered broker-dealers or as otherwise permitted by applicable U.S. law.

Persons who purchase Notes from the Initial Purchasers may be required to pay stamp duty, taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the offering price set forth on the cover page hereof.

The Purchase Agreement provides that we will indemnify and hold harmless the Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, and will contribute to payments that the Initial Purchasers may be required to make in respect thereof. The Company has agreed that, during the period from the date of the Purchase Agreement through and including the date that is 30 days after the date hereof, neither the Company nor any of its subsidiaries will, without the prior written consent of the Initial Purchasers (not to be unreasonably withheld or delayed), offer, sell, contract to sell, issue or otherwise dispose of, except as provided in the Purchase Agreement, any debt securities issued or guaranteed by the Company or its subsidiaries that are (i) substantially similar to the Notes and (ii) are offered and sold pursuant to Rule 144A and/or Regulation S of the Securities Act (other than the Notes).

The Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and to persons who are not U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act. Resales of the Notes are restricted as described under "*Notice to investors*."

Each Initial Purchaser has represented, warranted and agreed that it:

- has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to us; and
- has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

No action has been taken in any jurisdiction, including the United States, Norway and the UK, by us or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of these Listing Particulars or any other materials relating to us or the Notes in any jurisdiction where action for this purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither these Listing Particulars nor any other offering material or advertisements in connection with the Notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. These Listing Particulars do not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession these Listing Particulars come are advised to inform themselves about and to observe any restrictions relating to the Offering of the Notes, the distribution of these Listing Particulars and resale of the Notes. See "*Notice to investors*."

We have also agreed that we will not at any time offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any securities under circumstances in which such offer, sale, pledge, contract or disposition would cause the exemption afforded by Section 4(a)(2) of the U.S. Securities Act or the safe harbor of Rule 144A and Regulation S under the U.S. Securities Act to cease to be applicable to the offer and sale of the Notes.

The Notes are a new issue of securities for which there currently is no market. We intend to list the Notes on the Securities Official List of the Luxembourg Stock Exchange, however, we cannot assure you that such listing will be maintained.

The Initial Purchasers have advised us that they intend to make a market in the Notes as permitted by applicable law. The Initial Purchasers are not obligated, however, to make a market in the Notes, and any market-making activity may be discontinued at any time at the sole discretion of the Initial Purchasers without notice. We cannot assure you that any market for the Notes will develop, that it will be liquid if it does develop, or that you will be able to sell any Notes at a particular time or at a price which will be favorable to you. See "*Risk factors—Risks relating to the Notes and our structure—There may not be an active trading market for the Notes, in which case your ability to sell the notes may be limited*."

We expect that delivery of the Notes will be made against payment on the Notes on or about the date specified on the cover page of these Listing Particulars, which will be five business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of pricing of the Notes ("**T+5**"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next four business days will be required, by virtue of the fact that the Notes initially will settle in five business days, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own legal advisor.

In connection with the offering, issue and sale of the Notes, Barclays Capital Inc., Citigroup Global Markets Inc., DNB Markets, Inc., ING Financial Markets LLC and Wells Fargo Securities, LLC (the "**Stabilizing Managers**"), or persons acting on their behalf, may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the Stabilizing Managers, or persons acting on their behalf, may bid for and purchase Notes in the open markets to stabilize the price of the Notes. The Stabilizing Managers, or persons acting on their behalf, may also over allot the offering, creating a syndicate short position, and may bid for and purchase Notes in the open market to cover the syndicate short position. In addition, the Stabilizing Managers, or persons acting on their behalf, may bid for and purchase Notes in market making transactions as permitted by applicable laws and regulations and impose penalty bids. These activities may stabilize or maintain the respective market price of the Notes above market levels that may otherwise prevail. The Stabilizing Managers are not required to engage in these activities, and may end these activities at any time. Accordingly, no assurances can be given as to the liquidity of, or trading markets for, the Notes.

The Initial Purchasers may engage in over-allotment, stabilizing transactions, covering transactions and penalty bids in accordance with Regulation M under the U.S. Exchange Act. Over-allotment involves sales in excess of the offering size, which creates a short position for the relevant Initial Purchaser. Stabilizing transactions permit bidders to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Covering transactions involve purchase of the Notes in the open market after the distribution has been completed to cover short positions. Penalty bids permit the Initial Purchasers to reclaim a selling concession from a broker or dealer when the Notes originally sold by that broker or dealer are purchased in a stabilizing or covering transaction to cover short positions.

These stabilizing transactions, covering transactions and penalty bids may cause the price of the Notes to be higher than it would otherwise be in the absence of these transactions. The Stabilization Manager(s) may conduct these transactions in the over-the-counter market or otherwise. These transactions, if commenced, may be discontinued at any time.

Certain of the Initial Purchasers or their respective affiliates from time to time have provided in the past, may currently provide and may provide in the future investment banking, financial advisory, mergers and acquisitions and commercial banking services to us and our affiliates in the ordinary course of business for which they have received or may receive customary fees and commissions. In addition, certain of the Initial Purchasers or their affiliates that have a lending relationship with us routinely hedge, and certain other of the Initial Purchasers or their affiliates that have a lending relationship with us may hedge, their credit exposure to us consistent with their respective customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In addition, the Initial Purchasers may, now or in the future, own, acquire or dispose of securities of us and our affiliates in the ordinary course of business for their own account or for the account of others and act as counterparties in any hedging arrangements we have entered into, or may enter into in the future, and receive customary fees for their services in such capacities. The Company has agreed to pay the Initial Purchasers certain customary fees for their services in connection with this offering and to reimburse them for certain costs and expenses incurred. Barclays Capital Inc., Citigroup Global Markets Europe AG (an affiliate of Citigroup Global Markets Inc.) and Wells Fargo Securities, LLC have been engaged to act as dealer managers in connection with the Tender Offer (the "**Dealer Managers**" and each a "**Dealer Manager**"). In such capacity, the Dealer Managers will contact holders of the Tender Offer Notes regarding the Tender Offer and will request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer to Purchase and related materials to beneficial owners of the Tender Offer Notes. The Company has agreed to pay the Dealer Managers a fee for their services as Dealer Managers in connection with the Tender Offer. In addition, the Company has agreed that it will reimburse the Dealer Managers for certain of their reasonable out-of-pocket expenses. The Company has agreed to indemnify the Dealer Managers and the Offerors against certain liabilities, including certain liabilities under the federal securities laws. In addition, affiliates of certain of the Initial Purchasers currently hold an interest in certain Tender Offer Notes that are the subject of the Tender Offers. Because the affiliates of such Initial Purchasers may receive a portion of the proceeds from this offering (in excess of any discount to the Initial Purchasers) such Initial Purchasers may be deemed to have a "conflict of interest" with the Company.

NOTICE TO INVESTORS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the Notes offered hereby.

The Notes have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Notes offered hereby are being offered and sold only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A under the U.S. Securities Act and to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

We have not registered and will not register the Notes under the U.S. Securities Act and, therefore, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, we are offering and selling the Notes to the Initial Purchasers for re-offer and resale only:

- in the United States to "qualified institutional buyers," commonly referred to as "QIBs," as defined in Rule 144A in compliance with Rule 144A; and

- outside the United States in an offshore transaction in accordance with Regulation S.

We use the terms "offshore transaction," "U.S. person" and "United States" with the meanings given to them in Regulation S.

Each purchaser of Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with us and the Initial Purchasers as follows:

(1) You understand and acknowledge that the Notes have not been registered under the U.S. Securities Act or any other applicable securities laws and that the Notes are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other securities laws, including sales pursuant to Rule 144A under the U.S. Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (4) and (5) below.

(2) You are not our "affiliate" (as defined in Rule 144 under the U.S. Securities Act) or acting on our behalf and that either:

    (a) you are a QIB, within the meaning of Rule 144A under the U.S. Securities Act and are aware that any sale of these Notes to you will be made in reliance on Rule 144A under the U.S. Securities Act, and such acquisition will be for your own account or for the account of another QIB; or

    (b) you are a non U.S. person and purchasing the Notes in an offshore transaction in accordance with Regulation S under the U.S. Securities Act.

(3) You acknowledge that none of us or the Initial Purchasers, nor any person representing any of them, has made any representation to you with respect to us or the offer or sale of any of the Notes, other than the information contained in these Listing Particulars, which has been delivered to you and upon which you are relying in making your investment decision with respect to the Notes. You acknowledge that neither the Initial Purchasers nor any person representing the Initial Purchasers make any representation or warranty as to the accuracy or completeness of these Listing Particulars. You have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

(4) You are purchasing the Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or any state securities laws, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell

such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the U.S. Securities Act.

(5) You agree on your own behalf and on behalf of any investor account or accounts for which you are purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes prior to the date (the "**Resale Restriction Termination Date**") that is one year (in the case of Rule 144A Notes) or 40 days (in the case of the Regulation S Notes) after the later of the date of the original issue and the last date on which we or any of our affiliates (as defined under Rule 501(b) of Regulation D of the U.S. Securities Act) were the owner of such Notes (or any predecessor thereto) only (i) to us, (ii) pursuant to a registration statement that has been declared effective under the U.S. Securities Act, (iii) for so long as the Notes are eligible pursuant to Rule 144A under the U.S. Securities Act, to a person you reasonably believe is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A under the U.S. Securities Act, (iv) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the U.S. Securities Act or (v) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to our and the Trustee's rights prior to any such offer, sale or transfer (I) pursuant to clause (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and (II) in each of the foregoing cases, to require that a certificate of transfer in the form appearing in the relevant Indenture is completed and delivered by the transferor to the Transfer Agent. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

By acceptance of a Note, you will be deemed to have represented and agreed that (A) either (i) no portion of the assets used by you to acquire and hold the Notes or an interest therein constitutes assets of (a) any employee benefit plans that are subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) plans, individual retirement accounts ("**IRAs**") and other arrangements that are subject to Section 4975 of the Code, (c) entities whose underlying assets are considered to include "plan assets" (within the meaning of 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA) of such employee benefit plans, plans, accounts or arrangements (each item described in clauses (a) through (c), an "**ERISA Plan**"), or (d) benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-US plans (as described in Section 4(b)(4) of ERISA) that are not subject to ERISA or Section 4975 of the Code but which may be subject to non-US, federal, state, or local laws or regulations ("**Similar Laws**") that are substantially similar to Section 406 of ERISA or Section 4975 of the Code (together with ERISA Plans, "**Plans**") or (ii) (a) the acquisition and holding by you of the Notes or an interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violation of any applicable Similar Laws, and (b) if a portion of the assets used by you to acquire and hold the Notes or an interest therein constitutes assets of an ERISA Plan, neither we, the Initial Purchasers nor any of our or their respective affiliates (the "**Transaction Parties**") has acted as the ERISA Plan's fiduciary (within the meaning of ERISA or the Code), or has been relied on for advice, with respect to your decision to acquire and hold the Notes or an interest therein, and (B) you will not sell or otherwise transfer such Note or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its acquisition and holding of such Note or any interest therein.

Each purchaser acknowledges that each Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" ("**QIB**") (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) ("**RULE 144A**") OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING

THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "**RESALE RESTRICTION TERMINATION DATE**") WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S)], ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QIB AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING IN THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRANSFER AGENT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

(6) You agree that you will give to each person to whom you transfer the Notes notice of any restrictions on the transfer of such Notes.

(7) You acknowledge that until 40 days after the commencement of the offering, any offer or sale of the Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

(8) You acknowledge that the Registrar will not be required to accept for registration or transfer any Notes acquired by you except upon presentation of evidence satisfactory to us and the Registrar that the restrictions set forth therein have been complied with.

(9) You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the Notes is no longer accurate, you shall promptly notify us and the initial purchasers. If you are acquiring any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

(10) You understand that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would result in a public offering of the Notes or the possession, circulation or distribution of these Listing Particulars or any other material relating to us or the Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth under "*Plan of distribution*."

LEGAL MATTERS

The validity of the Notes and certain other legal matters in connection with this offering are being passed upon for us by Latham & Watkins (London) LLP with respect to matters of U.S. federal and New York state law, and certain other legal matters are being passed upon for us by Advokatfirmaet BAHR AS with respect to matters of Norwegian law. Certain legal matters in connection with this offering will be passed upon for the Initial Purchasers by Davis Polk & Wardwell London LLP with respect to matters of U.S. federal law and New York state law and by Advokatfirmaet Thommessen AS with respect to matters of Norwegian law.

INDEPENDENT AUDITORS

The consolidated financial statements of Aker BP as of and for the year ended December 31, 2022 and 2023 (which also include the audited unconsolidated financial statements of Aker BP (parent company)), incorporated by reference into these Listing Particulars, have been audited by PricewaterhouseCoopers AS, independent auditors as stated in their reports incorporated by reference herein.

INDEPENDENT PETROLEUM ENGINEERS

Estimates of our 1P and 2P reserves as of December 31, 2021, 2022 and 2023 were based on reserve reports prepared by management and were certified by AGR Energy Services AS, independent reserve engineers while estimates of our contingent resources as of December 31, 2021, 2022 and 2023 were based on reserve reports prepared by management and were not certified by AGR Energy Services AS.

AVAILABLE INFORMATION

Each purchaser of Notes from an Initial Purchaser will be furnished a copy of these Listing Particulars and any related amendments or supplements to these Listing Particulars. Each person receiving these Listing Particulars and any related amendments or supplements to these Listing Particulars acknowledges that:

(1) such person has been afforded an opportunity to request from us and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;

(2) such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of such information or its investment decision; and

(3) except as provided pursuant to clause (1) above, no person has been authorized to give any information or to make any representation concerning the Notes offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by either us or the Initial Purchasers.

For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, we will, unless we are then subject to Section 13 or 15(d) under the U.S. Exchange Act, make available to any holder or beneficial holder of a Note, or to any prospective purchaser of a Note designated by such holder or beneficial holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act upon the written request of any such holder or beneficial owner. Any such request should be directed to Aker BP ASA, Fornebuporten, Building B, Oksenøyveien 10, 1366 Lysaker, Norway, Attention: Vice President, Investor Relations. Pursuant to the Indentures that will govern the Notes, we will agree to furnish periodic information to the holders of the Notes. See "*Description of the notes—Certain covenants—Reports*."

As a listed company on the Oslo Stock Exchange, we are subject to continuous disclosure and other obligations applicable to Norwegian reporting issuers under applicable Norwegian securities laws. We file annual and quarterly reports, management's discussion and analyses, and other information with the governing securities authority in Norway.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are incorporated under the laws of the Kingdom of Norway.

All our directors and executive officers live outside the United States. Substantially all our and their assets are located outside the United States. As a result, although we have appointed an agent for service of process under the Indentures governing the Notes, it may be difficult for you to serve process on those persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the United States.

Norway

Norwegian courts will, as a general rule, not recognize or enforce judgments rendered by a foreign court unless Norway has entered into a bilateral or multilateral treaty with the relevant country or countries regarding the recognition and enforcement of judgments and subject to the provisions of section 19-16 of the Norwegian Dispute Act of June 17, 2005 No. 90 (Nw. *tvisteloven*) (the "**Dispute Act**"). Due to Norway's accession to the Lugano Convention on the Recognition of Judgments in Civil and Commercial Matters (the "**Lugano Convention**"), Norwegian courts will recognize and enforce any final civil judgment obtained in a foreign court of any state which is a party to the Lugano Convention, without a further reexamination of the merits of the case. The exceptions stated in the Lugano Convention itself will apply.

There is currently no treaty or bilateral agreement in place between the United States and Norway that provides for reciprocal recognition and enforcement of judgments by a U.S. federal or state court in civil and commercial matters. Thus, a judgment from a U.S. federal or state court would as a main rule not be enforceable in Norway without an independent review of the merits of the case.

However, a judgment rendered by a foreign court (e.g. the courts of United States) may nevertheless be recognized and enforced in Norway without reexamination of the merits of the case if the foreign proceedings and the judgment itself fulfill the conditions stated in the Norwegian Enforcement Act of June 26, 1992 No. 86 (Nw. *tvangsfullbyrdelsesloven*) and the Dispute Act. Such conditions can include, without limitation:

- the disputing parties having submitted the matter in dispute in writing to a court or tribunal in the agreed jurisdiction,
- there being no other mandatory venue for such dispute,
- the judgment obtained being final and enforceable in and pursuant to the laws of the country where it was rendered, and
- the recognition and enforcement of the judgment not conflicting with Norwegian mandatory laws or public policy.

Where a Norwegian party has accepted the jurisdiction of a foreign court in a written agreement, any judgment rendered pursuant to that agreement will be enforceable in Norway in accordance with the provisions of sections 4-6 and 19-16 of the Dispute Act. See "*Description of the notes—Consent to jurisdiction and service of process*."

CERTAIN INSOLVENCY LAW CONSIDERATIONS

The following is a brief description of certain insolvency law considerations. The descriptions below do not purport to be complete or discuss all of the limitations or considerations that may affect the Notes or any future Note Guarantees. Proceedings of bankruptcy, insolvency or a similar event could be initiated in any of these jurisdictions and in the jurisdiction of organization of a future Guarantor of the Notes. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could adversely affect your ability to enforce your rights and to collect payment in full under the Notes or any future Note Guarantees. Prospective investors in the Notes should consult their own legal advisors with respect to such limitations and considerations. See "Risk factors—Risks relating to the notes and our structure—The insolvency laws of Norway may not be as favorable to you as insolvency laws of jurisdictions with which you may be familiar and may preclude holders of the Notes from recovering payments due on the Notes."

Insolvency

Norwegian insolvency legislation is regulated by the Norwegian Bankruptcy Act of June 8, 1984 No. 58 (Nw. *konkursloven*) (the "**Bankruptcy Act**"), which sets forth the various procedures to be followed both in the case of court-administered debt negotiations proceedings as well as in bankruptcy proceedings. Further, relevant rules are laid down in non-statutory law and the Norwegian Creditors Recovery Act of June 8, 1984 No. 59 (Nw. *dekningsloven*) (the "**Recovery Act**"), which contains general provisions on, among other things, the priority of claims.

The Norwegian Parliament passed the Norwegian Temporary Act on Reorganization to Mitigate the Economic Hardship Resulting from COVID-19 of May 7, 2020 No. 38 (Nw. *rekonstruksjonsloven*) (the "**Temporary Reorganization Act**") on April 28, 2020. The Temporary Reorganization Act introduced a new debt reorganization regime to temporarily replace the above-mentioned rules on court administered debt negotiations proceedings in the Bankruptcy Act. Originally set to expire on January 1, 2022, the Temporary Reorganization Act has been extended on numerous occasions, and is currently, following an extension approved by the Norwegian Parliament on May 11, 2023, schedule to be repealed on July 1, 2025.

On January 13, 2023, a proposal for a permanent act on reorganization, based on principles largely similar to those set out in the Temporary Reorganization Act, was sent on public hearing.

Bankruptcy Proceedings

The purpose of a Norwegian bankruptcy proceeding (Nw. *konkurs*) is to liquidate the debtor's assets and distribute the proceeds thereof to creditors.

Bankruptcy proceedings may be opened if the debtor is insolvent. There are two requirements for a debtor to be deemed to be insolvent: Firstly, the debtor must be unable to service its debt as it becomes due (the "**cash flow test**"), and secondly, the debtor's liabilities must exceed the sum of its assets (based on market value, not book value) (the "**balance sheet test**").

Both the debtor itself and its creditors (holding or pretending to hold a claim against the debtor) can petition for bankruptcy.

The main steps of a Norwegian bankruptcy proceeding are (i) the seizure and subsequent liquidation of the debtor's assets, (ii) the assessment and ranking of claims, (iii) the testing and potential revocation of transactions made prior to bankruptcy, (iv) the handling of the debtor's contractual relationships and (v) the distribution of proceeds in accordance with the priority rules.

During bankruptcy proceedings the debtor's assets are controlled by a court-appointed liquidator (usually a lawyer) on behalf of the bankruptcy estate. The bankruptcy estate is a separate legal entity which is authorized to exercise all ownership interests and rights with respect to the seized assets, including, but not limited to, the realization of assets on behalf of and for the benefit of the creditors of the bankrupt debtor. The main task of the liquidator is to turn all the debtor's assets into cash in the manner assumed to be most profitable for the estate (the creditors), and then distribute the available cash to entitled creditors. The liquidator may decide to continue the business operations of the debtor during the bankruptcy proceedings at the risk of the estate (and by extension, the creditors) if this is considered beneficial to the estate (e.g. by generating increased recovery for the creditors).

Upon commencement of bankruptcy proceedings, all of the debtor's assets will in practice be seized by the bankruptcy estate, and the debtor may not dispose of the seized assets in any way while the bankruptcy proceedings are ongoing. The bankruptcy estate may also seize assets held by third parties if such assets were acquired from the debtor in an unlawful manner, if the acquisition lacks legal protection, or if the transaction can otherwise be reversed according to the Recovery Act.

Fully secured creditors are, in principle, unaffected by the bankruptcy proceedings, but realization of most types of legal security will be subject to a six month stay period from the opening of bankruptcy proceedings, during which any realization of security is subject to the approval of the bankruptcy estate. Furthermore, the bankruptcy estate has a statutory first priority lien of up to 5% of the estimated value (or realized value, if different) of any of the debtor's assets which have been pledged as security for the debtor's liabilities. The purpose of such statutory lien is to secure necessary costs related to the bankruptcy proceedings. However, the statutory lien is limited to 700 times the applicable Norwegian court fee for each registered asset, and it does not apply to financial collateral (cash deposits and financial instruments) established pursuant to the Norwegian Financial Collateral Act of March 26, 2004 No. 17 (Nw. *lov om finansiell sikkerhetsstillelse*) (the "**Financial Collateral Act**"), cf. the Norwegian Liens Act of February 8, 1980 No. 2 (Nw. *panteloven*) (the "**Liens Act**") Section 6-4 (9).

If a company holding license interests on the NCS goes into bankruptcy, the Ministry of Energy has discretionary powers to revoke the license interests of such company. However, if such license interests are subject to a pledge or similar security right, the Ministry of Energy shall first notify the secured party(-ies) and allow them to initiate a forced sale of the license interest without undue delay. There are no examples of bankruptcy proceedings concerning a license holder on the NCS, and there is therefore a lack of precedents on the application of the regulations to unsecured license interests or secured license interests which are not realized by the secured parties following bankruptcy.

In a Norwegian bankruptcy, claims against the estate are covered in the following order of priority:

(1) secured claims (valid and perfected security covered up to the value of the secured asset - either after the realization by the secured creditor itself or after realization undertaken by the bankruptcy estate);

(2) super-priority claims (claims that arise during the bankruptcy proceedings, liquidator's costs and obligations of the estate);

(3) salary claims (within certain limitations);

(4) tax claims (such as withholding tax and value-added tax within certain limitations);

(5) ordinary unsecured claims (such as unsecured debt, trade creditor claims. indemnity claims and residual claims after realization of security);

(6) subordinated claims (including interest incurred after the opening of bankruptcy proceedings, claims subordinated by agreement, liquidated damages and penalty claims).

Creditors will obtain recovery from the surplus remaining after all claims with better priority have received full recovery.

Pursuant to the Recovery Act, the bankruptcy estate may be entitled to set aside or reverse certain transactions carried out in the three- to twelve-month period (and, in respect of transactions in favor of related parties, up to two years) before the opening of the bankruptcy proceedings, including transactions constituting extraordinary payments of certain creditors, security established for existing debt and transactions made at undervalue. Moreover, any transaction which (i) improperly gives preference to one creditor at the expense of the others, (ii) prevents the debtor's assets from being used to cover the creditor's claims, or (iii) increases the debtor's liabilities in a manner which is detrimental to the creditors, may be avoided in bankruptcy up to 10 years after the transaction took place if the debtor's financial situation was weak or became seriously weakened by the transaction and the other party knew or should have known of the debtor's financial difficulties and the circumstances which rendered the transaction improper.

Debt Reorganization Proceedings

Pursuant to the Temporary Reorganization Act, debtors that are facing, or in the near future will face, serious economic problems (without necessarily being insolvent) may petition to the court for the commencement of debt reorganization proceedings. Moreover, any of the company's creditors may request debt reorganization proceedings if the debtor is unable to meet its obligations as they fall due.

The goal of such proceedings is to enable the debtor to restructure its debts, following either unanimous creditor consent ("**Unanimous Reorganization**") or consent from a requisite majority of the creditors affected (a "**Non-Unanimous Reorganization**"). The commencement of debt reorganization proceedings results in the appointment of a reorganization officer and a creditor committee that together form a reorganization committee. The reorganization committee is charged with supervising the debtor during the proceedings and assisting it with putting forward a reorganization proposal to its creditors.

Subject to certain exceptions, the enforcement rights of creditors are suspended during debt reorganization proceedings.

During the course of debt reorganization proceedings, the debtor may, subject to the consent of the reorganization committee, incur new debt to finance its operations during reconstruction and in relation thereto grant security over its assets that rank ahead of existing security interests (so called "**superpriority**"). Such superpriority security interests may be created over the debtor's machinery and plant, inventory and trade receivables in favor of lenders who agree to finance the continuation of the debtor's business activities and associated expenses during the debt reorganization proceedings. There is no limit to the amounts of debt that may be secured on a superpriority basis, but existing secured creditors may petition for the reversal of the reorganization committee's consent if the superpriority security interest has a material adverse effect on their position. In addition to having superpriority security over certain assets, any person providing financing of debt reorganization proceedings under the Temporary Reorganization Act has a statutory first priority lien of up to 5% of the estimated value (or realized value, if different) of any of the debtor's assets which have been pledged as security for the debtor's liabilities, limited to 700 times the applicable Norwegian court fee for each registered asset.

Assets (including receivables) acquired by a debtor while under debt reorganization proceedings will as a starting point fall outside the scope of existing security interests.

A Unanimous Reorganization may in principle consist of any amendments to the debtor's debts. The adoption of a reorganization proposal as Unanimous Reorganization generally requires the consent of all creditors concerned. However, in the event that no creditors have rejected the proposal following the expiry of a voting period set by the reorganization officer, the proposal will be deemed approved if it has been approved by creditors representing three-fourths of the claims affected.

A Non-Unanimous Reorganization may consist of any of the following measures:

- a rescheduling of the debtor's payment obligations;
- a reduction of the debtor's debts;
- the conversion of debt to equity capital;
- the transfer of all or parts of the debtor's business and assets to a purchaser;
- the transfer and winding up of all the debtor's business and assets with the debtor being released from debts exceeding the proceeds of the winding up; and/or
- a combination of the above measures.

A Non-Unanimous Reorganization cannot encroach upon the rights of non-consenting secured creditors, creditors that enjoy preferential priority in bankruptcy (except for certain tax claims) and creditors with set-off rights. However, secured claims may be encroached upon if and to the extent the reorganization committee deems that the claim exceeds the value of the secured assets.

The adoption of a Non-Unanimous Reorganization requires the approval of creditors representing a majority of the claims with voting rights, calculated by amount. The claims with voting rights will generally be the claims that are affected by the proposal.

Following the approval of a requisite majority, a Non-Unanimous Reorganization must be sanctioned by the court. The court may, in addition to reviewing whether procedural requirements have been observed, review the fairness of the proposal. Such review will take into account whether individual creditors have been compensated to consent to the reorganization, the burden-sharing among the creditors and whether creditors are worse off than if the debtor was instead subject to bankruptcy proceedings.

Solvent enforcement

Enforcement of security normally requires that the pledgee or chargee files an application to the enforcement authorities for the enforcement of the security. Certain types of security, such as security established pursuant to the Financial Collateral Act and charges over monetary claims, may be enforced without the involvement of the enforcement authority or a court, provided the relevant security right has been legally perfected. A provision granting the secured party such right of enforcement is typically included in any security agreement between the pledger/charger and the secured party.

Enforcement of a guarantee claim against a solvent guarantor will in principle require a final, legally binding judgment by a court (unless the guarantee is made as an enforceable promissory note). Thereafter the creditor may apply to the enforcement authorities for enforcement of his or her claim against the assets of the guarantor.

Creation and enforcement of security

Norwegian law provides for effectively creating security over a range of closely defined asset types, including floating charges over certain asset types of a Norwegian company or a Norwegian-registered foreign branch.

As a main rule, a secured creditor does not have a general step-in right to security assets in an enforcement situation and agreements on enforcement cannot validly be entered into prior to the occurrence of an event of default. Instead, enforcement must be sought through the Norwegian courts and/or the Norwegian enforcement authorities. However, this is different for the enforcement of security in the form of financial collateral created in accordance with the Financial Collateral Act (including, for example, a share pledge or cash collateral) whereby the parties are free (within commercially reasonable limits) to agree on the enforcement process in the collateral agreement. Generally speaking, financial collateral can be created where one of the parties (i.e. the pledgee or the pledgor) is a financial institution and the other party is a corporate entity.

Security established over receivables (such as trade receivables or bank account claims) are directly enforceable without involving the Norwegian courts and/or the Norwegian enforcement authorities. Instead, the secured party may simply instruct the relevant debtor to pay the outstanding amounts directly to the secured party instead of to the original creditor.

The concept of a security trustee, as it is understood under common law, does not exist under Norwegian law. However, it is generally recognized under Norwegian law that a security agent acting on behalf of a group of secured parties (which may vary from time to time) will be able to enforce the security on behalf of the secured parties, liquidate the secured assets and distribute any proceeds thereof to the secured parties. In order to commence any legal action regarding a claim (for enforcement purposes or otherwise) against the debtor the security agent may, however, be required to disclose to the court the identity of the creditors and have the creditors join in or participate as claimants in the proceedings. It has been established by the Norwegian Supreme Court that a bond trustee acting on behalf of an undisclosed number of bondholders can, based on the provisions in the bond agreement, take legal action against the issuer on behalf of and in lieu of the bondholders without having to disclose the entity of the bondholders.

LISTING AND GENERAL INFORMATION

(1) Application will be made to list the Notes on the Securities Official List of the Exchange. There can be no assurance that the Notes will remain listed on the Securities Official List of the Exchange.

(2) We accept responsibility for the information contained in these Listing Particulars. To the best of our knowledge, except as otherwise noted, the information contained in these Listing Particulars are in accordance with the facts and does not omit anything likely to affect the import of these Listing Particulars.

(3) Neither we nor any of our subsidiaries is a party to any litigation that, in our judgment, is material in the context of the issue of the Notes, except as disclosed herein.

(4) We have appointed The Bank of New York Mellon, London Branch, as our Paying Agent and The Bank of New York Mellon SA/NV as our Registrar and Transfer Agent. The Paying Agent will act as intermediary between the holders of the Notes and us so long as the Notes are listed on the Securities Official List of the Exchange.

(5) The 2034 Notes and the 2054 Notes have been accepted for clearance and settlement through the facilities of DTC. The 2034 Rule 144A Global Notes have a CUSIP of 00973R AN3 and the 2034 Regulation S Global Notes have a CUSIP of R0139K AJ9. The 2034 Rule 144A Global Notes have an ISIN of US00973RAN35 and the 2034 Regulation S Global Notes have an ISIN of USR0139KAJ99. The 2054 Rule 144A Global Notes have a CUSIP of 00973R AP8 and the 2054 Regulation S Global Notes have a CUSIP of R0139K AK6. The 2054 Rule 144A Global Notes have an ISIN of US00973RAP82 and the 2054 Regulation S Global Notes have an ISIN of USR0139KAK62.

(6) The Company is a Norwegian public limited liability company ("*allmennaksjeselskap*" or "*ASA*"), incorporated under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act. The Company was incorporated on May 2, 2006. Its registration number is 989 795 848. Its registered office is at Oksenøyveien 10, 1366 Lysaker, Norway. Its principal telephone number is +47 51 35 30 00.

(7) There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements.

GLOSSARY

For additional definitions, see "*Definitions*."

"**1P**"	Proved reserves. Quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate
"**2C**"	Contingent resources. Quantities of estimated contingent resources (being those quantities estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not then considered to be commercially recoverable due to one or more contingencies) that in the "best estimate" scenario have a probability of at least 50% of equalling or exceeding the amounts actually recovered
"**2P**"	Proved reserves plus probable reserves. Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than 1P reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves. In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P reserves estimate
"**P50**"	2P reserves
"**P90**"	1P reserves
"**accumulation**"	an individual body of moveable petroleum. A known accumulation (one determined to contain Reserves) must have been penetrated by a well
"**APA**"	awards in predefined areas (relates to licensing rounds on the NCS)
"**appraisal well**"	well drilled to assess characteristics (such as flow rate or volume) of a proven hydrocarbon accumulation
"**barrel**" or "**b**" or "**bbl**"	a stock tank barrel, a standard measure of volume for oil, condensate and natural gas liquids, which equals 42 U.S. gallons
"**Bbls**"	barrels
"**block**"	a designated area of 250 square kilometers or a subpart thereof, comprising one-thirtieth of the quadrant
"**boe**"	barrels of oil equivalent
"**boepd**"	barrels of oil equivalent per day
"**bopd**"	barrels of oil per day
"**Brent**"	a particular type of crude oil that is a light, sweet oil produced in the North Sea with most of it being refined in Northwest Europe. Brent is a benchmark oil
"**burner tip**"	the physical point at which gas is consumed
"**CFR**"	cost and freight, under which the seller is typically required to clear the goods for export, deliver them onboard the ship at the port of departure, and pay for transport of the goods to the named port of destination

“**contingent resources**”....................	Contingent resources. Quantities of estimated contingent resources (being those quantities estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not then considered to be commercially recoverable due to one or more contingencies)
“**crude oil**”...................	unrefined oil
“**DG**” or “**decision gate**”.............................	a process management technique in which an initiative or project is divided into several stages or phases, separated by gates. Entry and exit criteria are established for each decision gate; continuation beyond the decision gate is contingent on the agreement of the decision makers.
“**drill**” or “**drop**”..........	exploration license whereby licensees have a prescribed period of time to either drill a well or drop a license
“**E&P**”..........................	exploration and production
“**EURIBOR**”	Euro Interbank Offered Rate
“**EWT**”.........................	extended well test
“**exploration well**”.......	a well drilled to find hydrocarbons in an unproved area or to extend significantly a known oil or natural gas reservoir
“**farm-down**” or “**farm-out**”...................	to assign an interest in a license to another party
“**farm-in**”.....................	to acquire an interest in a license from another party
“**field**”	an area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition
“**FOB**”..........................	free on board prices exclude all insurance and freight charges. Most oil is sold either FOB (effectively priced at the loading point) or CIF (effectively priced at the delivery port).
“**formation**”.................	a body of rock that is sufficiently distinctive and continuous that it can be mapped
“**FPSO**”........................	a floating production, storage and offloading vessel used by the offshore oil and gas industry for the processing of hydrocarbons and for storage of oil
“**Gassled**”	a network of pipelines and associated infrastructure that is used to transport natural gas from offshore gas fields in the Norwegian continental shelf to onshore processing facilities and export terminals.
“**GDP**”..........................	gross domestic product
“**HSSE**”........................	Health, Safety, Security and Environment
“**HSSEQ**”	Health, Safety, Security, Environment and Quality
“**hydrocarbons**”	compounds formed primarily from the elements hydrogen and carbon and existing in solid, liquid or gaseous forms
“**IAS**”	International Accounting Standards
“**IFRS**”.........................	International Financial Reporting Standards as adopted by the EU
“**JOA**”..........................	joint operating agreement

"**license**".......................	each and all licenses in which the Company holds a Participating Interest prior to or following the Notes Issue, as the case may be
"**lifting**"........................	the process of loading a tanker with oil or otherwise transporting production from a production site to a terminal or place of sale
"**mboepd**"	thousand barrels of oil equivalent per day
"**MMbbl**".....................	million barrels of oil
"**mmboe**"	million barrels of oil equivalent
"**MMbtu**".....................	million British Thermal Units
"**Ministry of Energy**" .	Ministry of Energy (*Nw. Energidepartementet*)
"**net reserves**".............	reserves net to our working interest in a given field or project
"**NIBOR**".....................	Norwegian Interbank Offered Rate;
"**NOK**".........................	Norwegian kroner
"**Norm price**"	the price for oil produced on the NCS set by the Norwegian Government for taxation purposes—the Norm price is based on the price at which unrelated parties could sell their oil production in a free market
"**NOD**"	Norwegian Offshore Directorate (*Nw. Sokkeldirektoratet*)
"**NUI**"...........................	A Normally Unmanned Installation (NUI) is a type of automated offshore oil and/or gas platform designed to be primarily operated remotely, without the constant presence of personnel.
"**OECD**"	Economic Co-operation and Development
"**OECD Guidelines**" ...	OECD Guidelines for Multinational Enterprises
"**OIA**"	Norwegian Ocean Industry Authority (*Nw. Havindustritilsynet*)
"**Oslo Stock Exchange**"...................	Oslo Børs ASA
"**participating interest**".......................	the participating interest and other rights and benefits under a given License and/or JOA conferred by that License and/or JOA on the Company, together with all rights and obligations attaching to the same
"**PDO**"..........................	Plan for Development and Operation
"**Petroleum Act**"	The Norwegian Act of November 29, 1996 No. 72 relating to Petroleum Activities (Nw. *petroleumsloven*)
"**Petroleum Taxation Act**".............................	The Norwegian Act of June 13, 1975 No. 35 relating to the Taxation of Subsea Petroleum Deposits (Nw. *petroleumsskatteloven*)
"**PIO**"...........................	Plan for Installation and Operation
"**PL**".............................	Production License on the NCS
"**Plug and Abandon**"..	to plug, usually with cement and heavy mud, and abandon a well after the end of its productive life. Generally, the wellhead is removed, the casing cut off, and a steel plate is welded over the top

"Pollution Control Act".............................. The Norwegian Act of March 13, 1981 No. 6 relating to Pollution Control

"probable reserves".... those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves

"production well" .... a well drilled to obtain production from a proven oil or gas field. Production wells may be used either to extract hydrocarbons from a field or to inject water or gas into a reservoir to improve production

"production" .... the cumulative quantity of oil and gas that has been recovered at a given date

"production costs per barrel" .... for Aker BP: the production costs for the period divided by the amount of production in the same period

"production efficiency".................... the achieved production for a given period as a percentage of total production capacity for such period

"proved reserves" .... those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves

"PWP" .... a production and wellhead platform

"quadrant" .... a designated area of one degree longitude by one degree latitude

"recoverable reserves"...................... the proportion of oil and/or gas in a reservoir that can be removed using currently available techniques

"reservoir" .... a porous and permeable subsurface rock formation that contains a separate accumulation of petroleum that is confined by impermeable rock or water barriers and is characterized by a single pressure system

"SDFI"......................... State's Direct Financial Interest (relates to the Norwegian State)

"seismic survey" .... a method by which an image of the earth's subsurface is created through the generation of shockwaves and analysis of their reflection from rock strata. Such surveys can be done in two, three or four dimensional form. See "3D seismic" and "4D seismic"

"Sm3" .... standard cubic meter

"technical goodwill" ... describes a category of goodwill arising as an offsetting account to deferred tax recognized in business combinations

"Term SOFR"............. A forward-looking term rate based on the Secured Overnight Financing Rate

"UOA" .... Unitization Agreement

"USD".......................... United States dollar

"WAG" .... an enhanced oil recovery process whereby water injection and gas injection are carried out alternately for periods of time in order to provide better sweep efficiency and reduce gas channeling from injector to producer.

"workover".................. refers to any kind of oil well intervention involving invasive techniques, such as repairing lines and casing or removing sand build up

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Aker BP ASA

$750,000,000 5.125% Senior Notes due 2034
$750,000,000 5.800% Senior Notes due 2054

LISTING PARTICULARS

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