



Aker BP reports third quarter 2023 results

Aker BP continued its strong performance in the third quarter of 2023, bolstered by high operational efficiency, increased oil prices, and rigorous cost control, and maintained its standing as an industry leader in low greenhouse gas emissions. The company's field development projects are progressing according to plan, and its exploration activities resulted in two new discoveries in the quarter.

Key highlights

- **Production on track:** Oil and gas production was 450 mboepd in the quarter. Full-year production guidance is narrowed to 455-465 from 445-470 mboepd.
- **Cost efficiency:** Production cost was USD 6.0 per boe, demonstrating high efficiency and cost awareness. Full-year guidance is lowered to USD 6.0-6.5 from 6.0-7.0 per boe.
- **Low emissions:** Aker BP continues to lead the oil and gas industry with greenhouse gas emissions of only 2.8 kg CO₂e per boe.
- **Progress on field developments:** All projects are progressing as planned, with fabrication activities underway at multiple locations
- **Exploration success:** The company participated in two oil and gas discoveries in the quarter.
- **Strong financial performance:** Operating profit of USD 2,618 million, net profit of USD 588 million, and free cash flow of USD 1,157 million.
- **Returning value:** Quarterly dividend of USD 0.55 per share.

Comment from Karl Johnny Hersvik, CEO of Aker BP

"I am pleased to report another quarter of strong operational performance, demonstrating our commitment to high efficiency and cost discipline, and confirming our continued industry leadership in low emissions."

"Our field development projects are progressing well, with fabrication activities now underway at multiple sites. I am particularly pleased to announce that production from Kobra East & Gekko at Alvheim has commenced, five months ahead of schedule, a testament to the strong delivery from our project team and alliance partners."

"Our robust financial performance, marked by increased income and effective cost control, has resulted in substantial cash generation. This underscores our strategic focus on efficiency and disciplined capital allocation and supports our continued growth in dividends."

Webcast presentation

Today at 08:30 CEST, the company will present the results on a webcast available on www.akerbp.com/en. The presentation will be followed by an online Q&A session.

Attachments

[2023-Q3 Report.pdf](#)

[2023-Q3 Presentation.pdf](#)

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About Aker BP:

Aker BP is a company engaged in exploration, field development and production of oil and gas on the Norwegian continental shelf. The company operates six field centres: Alvheim, Edvard Grieg, Ivar Aasen, Skarv, Ula and Valhall, and is a partner in the Johan Sverdrup field. Aker BP is headquartered at Fornebu, Norway, and is listed on Oslo Børs under the ticker AKRBP. More about Aker BP at www.akerbp.com.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

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