

# Fourth quarter 2023 results

**Aker BP delivered strong operational performance in the fourth quarter of 2023, with low cost and high efficiency, although production volumes were impacted by an unplanned shutdown at Alvheim. All field development projects continued progressing as planned, and the company maintained its low emissions intensity at an industry-leading level.**

## Highlights

- **Strong production:** Oil and gas production reached 444 mboepd in the fourth quarter and 457 mboepd for the full year 2023, in line with guidance
- **Cost efficiency:** Production cost amounted to USD 6.2 per barrel produced, both for the fourth quarter and the full year
- **Low emissions:** Greenhouse gas emissions averaged 2.8 kg CO<sub>2</sub>e per boe, both for the quarter and the full year, ranking among the lowest in the global oil & gas industry
- **Progress on field developments:** All projects are progressing as planned and within budget, with fabrication activities underway at multiple locations
- **Strong financial performance:** EBITDA of USD 3,174 million, operating profit of USD 2,154 million, net profit of USD 164 million, and free cash flow of USD 461 million.
- **Returning value:** Dividend per share increased to USD 2.4 for 2024, equivalent to USD 0.60 per quarter

## Comment from Karl Johnny Hersvik, CEO of Aker BP

“We ended the year on a strong note, successfully delivering on our targets despite experiencing some operational challenges in the second half.

I would like to take the opportunity to underscore the strong efforts of our team during the unplanned shutdown at Alvheim, which demonstrate the dedicated commitment and problem-solving capabilities that characterise this company.

Furthermore, I am pleased to confirm that our field development projects are on track. The cost estimates remain unchanged, and we are one year closer to first oil and generating another wave of value creation for Aker BP and our stakeholders.

Ultimately, we maintain our position as a leader in the E&P industry through high efficiency, low operational costs and low emissions.”

## Guidance for 2024

Aker BP today also provides guidance for 2024, based on the company’s business plan, consisting of the following key parameters:

- Production of 410-440 mboepd
- Capex of around USD 5 billion
- Exploration spend of around USD 500 million
- Abandonment spend of around USD 250 million
- Production cost of around USD 7 per boe
- Dividend of USD 2.4 per share (USD 0.60 per quarter)

## Webcast presentation

Today at 08:30 CET, the management will present the results on a webcast available on [www.akerbp.com/en](http://www.akerbp.com/en). The presentation will be followed by an online Q&A session.

## **Attachments**

[Aker BP 2023-Q4 Report.pdf](#)

[Aker BP 2023-Q4 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](http://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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