



# Fourth Quarter 2025 Results and Strategy Update

Aker BP delivered solid operational and financial performance in the fourth quarter of 2025, with high production efficiency, low costs and low emissions, and continued progress across all major development projects. The company further strengthened its long-term outlook through successful exploration, the maturation of new opportunities across its hubs, and continued deployment of digital and alliance-based execution models.

## Fourth quarter highlights

- **Stable production:** Net production averaged 411 mboepd, supported by 96 percent production efficiency and safe, reliable operations across the portfolio.
- **Johan Sverdrup:** Delivered strong performance with high efficiency and very low operating costs, while preparing for an extensive 2026 drilling programme. Phase 3 remains on track for start-up in late 2027.
- **Project delivery:** All major field development projects progressed according to plan, achieving key construction, drilling, and installation milestones during the quarter.
- **Exploration success:** The Lofn-Langemann discovery concluded a strong exploration year – Aker BP participated in the three largest discoveries on the NCS in 2025, with total discovered volumes of more than 100 million barrels net.
- **Solid financials:** Total income amounted to USD 2.6 billion, with operating cash flow of USD 1.6 billion for the quarter.
- **Disciplined capital allocation:** Capital expenditure totalled USD 2.0 billion, reflecting high activity across the company's development portfolio.
- **Resilient dividends:** A dividend of USD 0.63 per share was paid in the quarter, bringing full-year dividends to USD 2.52 per share.

## Operational and strategic developments

Throughout 2025, Aker BP maintained high production efficiency and strengthened the foundation for future growth. The company advanced its major development projects toward start-up in 2027 and accelerated the Skarv Satellites and Utsira High developments, both now expected to come on stream in 2026.

The Yggdrasil project continued to progress according to plan through 2025, with jackets installed, drilling underway and topsides construction advancing at the yards. The Omega Alfa discovery has further strengthened the resource base in the area and supports Aker BP's long-term ambition for more than one billion barrels of total recoverable resources. Additional exploration drilling is planned in the area next year, reflecting the significant remaining potential around the development.

At Valhall PWP-Fenris, updated subsurface work and an expanded well programme have increased the net expected recoverable volumes by 30-35 mmboe. To safeguard progress in the execution phase, Aker BP has also implemented additional measures at the yards. As a result, the investment estimate has been updated to around USD 7 billion, up from USD 5.9 billion. The increase mainly reflects actions taken to protect the schedule, with roughly one-third related to the expanded well scope and associated volumes.

At Johan Sverdrup, an extensive drilling programme is planned for 2026, including nine infill wells aimed at mitigating decline and supporting long-term production. The programme also includes the Tonjer appraisal well on the northern flank, which will help assess further development potential for the area. In parallel, Phase 3 of the development is progressing

according to plan, with two new subsea templates and eight additional wells under construction. Drilling of the Phase 3 wells is set to begin toward the end of 2026, with production start scheduled for the fourth quarter of 2027.

The Kjøttkake discovery, made in the first quarter of 2025, is being advanced as a fast-track tie-back project. Aker BP has increased its ownership and assumed operatorship for the development phase, with first oil targeted in the first quarter of 2028.

Together, these developments provide a solid platform for continued growth, supporting Aker BP's plan to reach around 525 mboepd in 2028 and an ambition to sustain production above 500 mboepd into the 2030s.

## **Transforming the E&P industry**

In 2025, Aker BP further expanded its use of digital and data-driven workflows across exploration, drilling and operations. This included AI-assisted subsurface tools, real-time drilling technology and continued development of digital twins for Yggdrasil. These technologies enhance decision quality, shorten execution time and strengthen performance across the value chain.

The company also advanced its alliance model with core suppliers. Closer integration of engineering, data, and execution teams – combined with standardised solutions and aligned incentives – supports more predictable delivery, improved drilling efficiency and lower unit costs. Together, digitalisation and the alliance model form a key part of how Aker BP is shaping the next generation of field developments on the Norwegian Continental Shelf.

## **Guidance for 2026**

Aker BP today announced its guidance for 2026, outlining management's expectations for production, capital spending, production costs and dividends. Production is expected to be in the range of 370-400 mboepd, in line with previously communicated long-term plans.

Capital expenditures are projected at USD 6.2-6.7 billion before tax. Production costs are expected to be around USD 8 per barrel of oil equivalent. Exploration expenses are projected at approximately USD 400 million, while abandonment spend is estimated at around USD 100 million.

In line with the company's commitment to shareholder returns, the Board has approved a 5 percent increase in dividends to USD 0.6615 per share per quarter, corresponding to an annualised level of USD 2.646 per share for 2026.

## **Commenting on the results and outlook, CEO Karl Johnny Hersvik said:**

"We delivered stable and efficient operations in the fourth quarter, supported by high production efficiency and a continued focus on safe, reliable execution across all our assets. This strong operational performance underpins everything we do."

"Our major development projects also made solid progress. Yggdrasil, Valhall PWP-Fenris, Johan Sverdrup Phase 3 and the Skarv Satellites all passed important milestones during the quarter, and the start-up of Solveig Phase 2 in January adds further momentum. Taken together, these developments strengthen the foundation for sustaining production above 500,000 barrels per day into the 2030s and reinforce our long-term outlook."

"2025 was a great exploration year for Aker BP. We participated in all major discoveries on the Norwegian Continental Shelf and added more than 100 million barrels of new resources. The Lofn-Langemann discovery in the fourth quarter builds on this success and strengthens our future growth platform. With a solid financial position and strong cash flow, we are well positioned to continue investing for the long term while delivering resilient dividends to our shareholders."

## **Webcast presentation**

The presentation will be webcast today at 08:30 CET on [www.akerbp.com](http://www.akerbp.com), hosted by CEO Karl Johnny Hersvik and CFO David Tønne. The presentation will be followed by an online Q&A session.

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### **About Aker BP:**

Aker BP is a leading exploration and production company focused on oil and gas operations on the Norwegian continental shelf. The company operates the Alvheim, Eiga (Edvard Grieg and Ivar Aasen), Skarv, Ula, and Valhall field centres and is a key partner in the Johan Sverdrup field. Headquartered in Fornebu, Norway, Aker BP is listed on the Oslo Børs under the ticker AKRBP. For more information, visit [www.akerbp.com/en](http://www.akerbp.com/en).

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and requirements under the EU Market Abuse Regulation.

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