



First quarter 2024 results

Aker BP delivered continued strong operational performance in the first quarter of 2024, with low cost and low emissions, and with all field development projects progressing according to plan.

Highlights

- **Increased production:** Oil and gas production reached 448 mboepd in the first quarter, one percent higher than in the fourth quarter
- **Low cost:** Production cost amounted to USD 6.1 per barrel produced, down from USD 6.2 in the fourth quarter
- **Low emissions:** Greenhouse gas emissions (scope 1&2) averaged 3.0 kg CO₂e per boe, ranking among the lowest in the global oil & gas industry
- **Development projects on track:** All field development projects are progressing as planned and within budget
- **Strong financial performance:** EBITDA of USD 2.8 (3.2) billion, operating profit of USD 2.2 (2.2) billion, net profit of USD 531 (164) million, and free cash flow of USD 339 (461) million
- **Returning value:** Quarterly dividend of USD 0.60 per share

Comment from Karl Johnny Hersvik, CEO of Aker BP

"Aker BP delivered strong operational and financial performance in the first quarter of 2024. Our oil and gas production increased while we maintained low costs and kept emissions in check.

Our field development projects are on track, and construction activity is ramping up at multiple sites in Norway and abroad. The Hanz project has been completed, and production started a few days ago. Meanwhile, the Tyrving development is progressing towards an accelerated start-up in the fourth quarter.

We are pleased to report another quarter marked by robust cash flow and a strong financial position, which further underpins the ongoing investments in our profitable projects and attractive dividends to our shareholders."

Webcast presentation

Today at 08:30 CET, the management 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

[Aker BP 2024-Q1 Report.pdf](#)

[Aker BP 2024-Q1 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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