



Aker BP reports second quarter 2024 results

Aker BP continued to demonstrate strong operational performance in the second quarter of 2024, characterised by high production efficiency, low cost, and low emissions. All field development projects progressed as planned.

Highlights

- **High production:** Oil and gas production averaged 444 (448) thousand barrels of oil equivalent per day (mboepd) in the second quarter, supported by a production efficiency of 95 (93) percent. Full-year guidance has been revised to 420-440 (410-440) mboepd.
- **Low cost:** Production cost was USD 6.4 (6.1) per barrel produced, below the full-year guidance of USD 7 due to strong operational performance and currency effects.
- **Low emissions:** Greenhouse gas emission intensity was 2.9 (3.0) kg CO₂e per boe (scope 1&2), positioning Aker BP among the lowest in the global oil & gas industry.
- **Project execution on track:** All field development projects are progressing as planned in terms of both schedule and costs. Hanz commenced production in the second quarter, and Tyrving remains on track for an accelerated start-up in the fourth quarter of this year.
- **Strong financial performance:** Aker BP reported EBITDA of USD 3.0 (2.8) billion, operating profit of USD 2.3 (2.2) billion, and net profit of USD 561 (531) million.
- **Returning value:** Quarterly dividend of USD 0.60 per share.

Comments from Karl Johnny Hersvik, CEO of Aker BP

"This quarter, Aker BP has once again demonstrated its high operational standards with exceptional production efficiency, sustained low unit costs, and low greenhouse gas emissions.

We are pleased to report that all our field development projects remain on track, poised to drive profitable growth for Aker BP into the next decade. We have achieved several significant milestones in the quarter, notably the installation of the Fenris jacket and the successful commencement of production at the Hanz project.

Through strong operational performance and strategic investments in new capacity, we are establishing a robust foundation for long-term value creation and consistently delivering attractive dividends to our shareholders."

Webcast presentation

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

Attachments

[Aker BP 2024-Q2 Report.pdf](#)

[Aker BP 2024-Q2 Presentation.pdf](#)

Investor contacts:

Kjetil Bakken, Head of IR, tel.: +47 918 89 889

Carl Christian Bachke, IR Officer, tel.: +47 909 80 848

Martin Seland Simensen, IR Officer, tel.: +47 416 92 087

Media contact:

Ole-Johan Faret, Press Spokesman, tel.: +47 402 24 217

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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