



# Aker BP reports third quarter 2024

**Aker BP delivered strong results in third quarter 2024, driven by high production efficiency, low costs, and low emissions. With production guidance raised, early project completions, and robust cash flow generation, we continue to create value and return it to shareholders through dividends.**

## Highlights

- **Efficient operations:** Oil and gas production averaged 415 (444) thousand barrels of oil equivalent per day (mboepd) during the quarter. Full-year guidance raised to 430-440 (previously 420-440) mboepd.
- **Low cost:** Production cost was USD 6.6 (6.4) per barrel. Full-year guidance lowered to USD ~6.5 (previously ~7) per barrel.
- **Low emissions:** Greenhouse gas emission intensity averaged 2.4 (2.6) kg CO<sub>2</sub>e per boe (scope 1 & 2), ranking among the lowest in the global oil and gas sector.
- **Projects on track:** All field development projects progressing on schedule and within budget.
- **Tyrving on stream:** The Tyrving field in the Alvheim area commenced production five months ahead of original plan.
- **Strong financial performance:** Aker BP reported EBITDA of USD 2.6 (3.0) billion, net profit of USD 173 (561) million, and record-high cash flow from operations of USD 2.8 (1.5) billion.
- **Improved debt profile:** Average debt maturity extended by three years following issuance of new 10- and 30-year bonds (completed in October).
- **Returning value:** Quarterly dividend of USD 0.60 per share.

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

– We are pleased to report another quarter of high production efficiency, supported by smooth execution of our maintenance program. This performance has allowed us to increase our production guidance for 2024 and reinforces our position as an industry leader in both low costs and low emissions.

– The execution of our development projects is progressing well. This quarter, we celebrated the early production start from the Tyrving field, which came on stream in September – five months ahead of schedule, thanks to the outstanding efforts of our project team and alliance partners. Delivering with quality, on time, and within budget is a key priority as we continue developing new fields that will support future profitable growth.

– Our strong financial position was further enhanced by the issuance of 10- and 30-year bonds, extending our debt maturity and underscoring the capital markets' confidence in our strategy. This financial flexibility ensures we are well-positioned not only to deliver on current projects but also to seize future opportunities and navigate potential challenges in an evolving macroeconomic and industry landscape.

– In summary, Aker BP continues to generate value through operational excellence, strategic investments in profitable growth, and disciplined financial management. We remain fully committed to delivering value to our shareholders through consistent dividends and long-term growth.

## Webcast presentation

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

## Attachments

[Aker BP 2024-Q3 Report.pdf](#)

[Aker BP 2024-Q3 Presentation.pdf](#)

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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, Edvard Grieg, 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 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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