



OKEA fourth quarter 2022 trading update

(Trondheim, 24 January 2023) OKEA ASA (OSE: OKEA) will publish its financial report for the fourth quarter of 2022 on Tuesday 31 January at 06:00 (CET). This trading update is provided to summarise production and sales volumes and related topics and updates for the quarter.

(Amounts in parentheses refer to previous quarter)

Fourth quarter 2022 production and sales

	Unit	Q4 2022	Q3 2022
Total operating income	MNOK	1,664	2,143
Realised liquids price	USD/boe*	95.2	106.6
Realised gas price	USD/boe*	112.6	194.8
Net production	Boepd	19,887	16,064
Net production – liquids	Boepd	14,420	11,206
Net production – gas	Boepd	5,467	4,859
Third-party volumes available for sale	Boepd	633	431
Over/underlift/inventory adjustments	Boepd	-4,198	769
Net sold volume**	Boepd	16,322	17,264
Net sold volumes – liquids	Boepd	10,518	11,978
Net sold volumes – gas**	Boepd	5,804	5,286
	Unit	Q4 2022	Q3 2022
Cash and cash equivalents end of quarter	MNOK	1,104	2,668
Financial investments	MNOK	0	9
Net interest-bearing debt end of quarter	MNOK	583	-799

* Boe – barrels of oil equivalents

** Includes compensation volumes from Duva and Nova received (tie-in to GjØa)

Financial position

In December, OKEA distributed cash dividends of NOK 104 million to its shareholders (NOK 1.00 per share). Cash and cash equivalents amounted to NOK 1,104 (2,668) million and net interest-bearing debt ended at NOK 583 (-799) million at the end of the quarter. The reduction in cash balance was mainly due to settlement of the Wintershall Dea transaction in October as well as two tax instalments paid for 2022 in the quarter. The settlement for the assets acquired by Wintershall Dea included payment for oil inventory which will be lifted in the first quarter of 2023.

Impairment of the Yme asset

Estimated impairment charges are NOK 200 – 300 million before tax (NOK 45 – 65 million after tax). The impairment charges are non-cash and relate to revised phasing of production from the Yme asset caused by reduced expectations for plant availability in 2023. No further changes to recoverable reserves are expected.

2022 guiding

Production for the full year ended at 15,822 boepd. Capex, excluding capitalized interest, for 2022 amounted to NOK 1,089 million. Both exclude effects relating to the Wintershall Dea transaction, and both are in line with the latest guiding.

Disclaimer

The information contained in this statement is based on a preliminary assessment of the company's fourth quarter 2022 financial and operational results and may be subject to change.

Fourth quarter 2022 financial report to be published on 31 January

OKEA ASA will release its fourth quarter 2022 results on Tuesday 31 January at 06:00 CEST. A presentation of the results will be held on the same day through a webcast and audioconference starting 08:00 CEST ([Link to webcast](#)). The presentation will be held by Svein J. Liknes (CEO) and Birte Norheim (CFO).

For further information, please contact:

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About OKEA

OKEA ASA is a leading mid- to late-life operator on the Norwegian continental shelf (NCS). OKEA finds value where others divest and has an ambitious strategy built on growth, value creation and capital discipline.

OKEA is listed on the Oslo Stock Exchange (OSE:OKEA).

More information at www.okea.no