



OKEA first quarter 2023 trading update

(Trondheim, 27 April 2023) OKEA ASA (OSE: OKEA) will publish its financial report for the first quarter of 2023 on Thursday 4 May 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)

First quarter 2023 production and sales

	Unit	Q1 2023	Q4 2022
Total operating income	MNOK	2,954	1,664
Realised liquids price	USD/boe*	77.7	95.2
Realised gas price	USD/boe*	116.3	112.6
Net production	Boepd	22,210	19,887
Net production – liquids	Boepd	16,592	14,420
Net production – gas	Boepd	5,618	5,467
Third-party volumes available for sale	Boepd	448	633
Over/underlift/inventory adjustments	Boepd	15,283	-4,198
Net sold volume**	Boepd	37,941	16,322
Net sold volumes – liquids	Boepd	32,139	10,518
Net sold volumes – gas**	Boepd	5,802	5,804
	Unit	Q1 2023	Q4 2022
Cash and cash equivalents end of quarter	MNOK	1,634	1,104
Interest bearing bond end of quarter ***	MNOK	1,225	1,178

* Boe – barrels of oil equivalents

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

*** Interest bearing bond is USD 120 million; the difference in NOK between quarters relates to currency exchange

Financial position

In March, OKEA distributed cash dividends of NOK 104 million to its shareholders (NOK 1.00 per share). Cash and cash equivalents at the end of the quarter amounted to NOK 1,634 (1,104) million and interest bearing bond debt amounted to NOK 1,225 (1,178) million.

Realised prices

The average realised liquids price was USD 77.7 per boe and the average realised price for gas was USD 116.3 per boe. The high realised gas price was largely attributable to forward sales. USD 21.6 per boe of the realised gas price in the quarter was attributable to gain on

fixed price contracts.

Impairment of the Yme asset

Estimated impairment charge on the Yme asset was NOK 75 – 125 million (NOK 17 – 28 million after tax). The impairment charge was due to higher water-cut development than expected in the wells already on production, somewhat reducing expected recoverable oil reserves.

2023 guiding

Production and capex guidance for 2023 remain unchanged with production at 22,000-25,000 boepd and capex guidance at NOK 1,700-2,100 million. Capex guidance excludes capitalized interest and exploration capex and both production and capex guiding exclude effects relating to the Statfjord transaction.

Disclaimer

The information contained in this statement is based on a preliminary assessment of the company's first quarter 2023 financial and operational results and may be subject to change.

First quarter 2023 financial report to be published on 4 May

OKEA ASA will release its first quarter 2023 results on Thursday 4 May at 06:00 CEST. A presentation of the results will be held on the same day through a webcast and audioconference starting 10:00 CEST ([Link to webcast](#)). The presentation will be held by Svein J. Liknes (CEO) and Birte Norheim (CFO).

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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