



OKEA third quarter 2024 trading update

(Trondheim, 24 October 2024) OKEA ASA (OSE: OKEA) will publish its financial report for the third quarter of 2024 on Thursday 31 October at 06:00 (CEST). This trading update is provided to summarise production and sales volumes and related updates for the quarter.

Third quarter 2024 production and sales

	Unit	Q3 2024	Q2 2024
Total operating income	MNOK	2,926	2,584
Realised liquids price	USD/boe	74.9	79.7
Realised gas price	USD/boe	68.9	65.7
Net production	Boepd	37,261	38,357
Net production – liquids	Boepd	28,938	29,160
Net production – gas	Boepd	8,323	9,197
Third-party volumes available for sale	Boepd	-25	-43
Over/underlift/inventory adjustments	Boepd	3,553	-5,019
Net sold volume*	Boepd	40,789	33,294
Net sold volumes – liquids	Boepd	32,343	24,711
Net sold volumes – gas*	Boepd	8,446	8,583
	Unit	Q3 2024	Q2 2024
Total liquidity	MNOK	3,864	3,182
Interest bearing bonds	MNOK	2,583	2,614
Other interest bearing liabilities	MNOK	0	472

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

The realised liquids price for the quarter includes an NGL discount of USD 6.6 (4.7) per boe. This is higher than usual due to larger volumes of NGL sold in the quarter and NGL trading at a discount to crude. USD 10.4 (10.4) per boe of the realised gas price was attributable to gain on fixed price contracts.

Impairments

A net impairment income in the range of NOK 850 – 900 million is expected to be recognised in the quarter.

The agreed terms of the announced sale of 15% WI in the Yme licence trigger a reversal of previous impairments in the range of NOK 1,150 – 1,250 million. The related post-tax effect is in the range of NOK 250 – 275 million.

The reversal relating to Yme was partly offset by technical goodwill impairments of the Statfjord area and Ivar Aasen in the range of NOK 300 - 350 million. The technical goodwill impairment was mainly a result of lower forward prices for crude oil at balance sheet date. Technical

goodwill arises as an offset to the deferred tax recognised in business combinations and is not tax deductible.

Disclaimer

The information contained in this statement is based on a preliminary assessment of the company's third quarter 2024 financial and operational results and may be subject to change.

Third quarter 2024 financial report to be published on 31 October

OKEA will release its third quarter 2024 results on Thursday 31 October 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 ([OKEA Webcast Q3 2024 \(royalcast.com\)](https://royalcast.com)). 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- and 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