



OKEA third quarter 2022 trading update

(Trondheim, 19 October 2022) OKEA ASA (OSE: OKEA) will publish its financial report for the third quarter of 2022 on Wednesday 26 October at 06:00 (CEST). 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)

Third quarter 2022 production and sales

OKEA produced 16,064 (16,039) boepd in the quarter. Sold volumes in the quarter amounted to 17,264 (15,957) boepd.

The average realised liquids price was USD 106.6 (100.3) per boe* and the average realised price for gas was USD 194.8 (82.4) per boe*.

	Unit	Q3 2022	Q2 2022
Total operating income	MNOK	2,143	1,332
Realised liquids price	USD/boe*	106.6	100.3
Realised gas price	USD/boe*	194.8	82.4
Net production	Boepd	16,064	16,039
Net production – liquids	Boepd	11,206	10,888
Net production – gas	Boepd	4,859	5,151
Third-party volumes available for sale	Boepd	431	849
Over/underlift/inventory adjustments	Boepd	769	-931
Net sold volume**	Boepd	17,264	15,957
Net sold volumes – liquids	Boepd	11,978	9,917
Net sold volumes – gas**	Boepd	5,286	6,040
	Unit	Q3 2022	Q2 2022
Cash and cash equivalents end of quarter	MNOK	2,668	2,758
Financial investments	MNOK	9	210
Net interest-bearing debt end of quarter	MNOK	-799	-49

* Boe – barrels of oil equivalents

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

Financial position

In July, OKEA bought back the remaining OKEA02 bonds for a nominal amount of USD 100 million at a price of 102.75 to par.

In September, OKEA distributed cash dividends of NOK 104 million to its shareholders (NOK 1.00 per share). Cash and cash equivalents totalled NOK 2,668 (2,758) million and net interest-bearing debt ended at NOK -799 (-49) million at the end of the quarter.

Updated production guiding for 2022

As previously communicated the ramp-up at Yme has progressed slower than initially anticipated. In the third quarter, a damage to the process pipe system resulted in an unplanned production outage lasting six weeks. The continued challenges at Yme have resulted in a reduction in our production guiding for 2022 from 16-17,000 boepd to 15-16,000 boepd (excluding the additional volumes from the Wintershall Dea transaction with effective date 1 January 2022). Production outlook for 2023 is maintained at 25,000 – 27,000 boepd.

Impairment of the Yme asset

Non-cash impairment charges are estimated in the range of NOK 550 – 650 million before tax (NOK 120 – 140 million after tax). The impairment charges relates to a 15 - 20% downward revision of the Yme reserves compared to the Annual Statement of Reserves published YE 2021.

Disclaimer

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

Third quarter 2022 financial report to be published on 26 October

OKEA ASA will release its third quarter 2022 results on Wednesday 26 October 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:

CEO Svein J. Liknes, +47 917 67 704

CFO Birte Norheim, +47 952 93 321

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 okea.no