



OKEA ASA - First quarter 2023 financial results

(Trondheim, 4 May 2023) - OKEA ASA (OSE: OKEA) delivered record high operating income of NOK 2,954 (1,664) million and EBITDA of NOK 1,591 (1,086) million in the first quarter of 2023. Net profit after tax amounted to NOK 226 (324) million.

(Amounts in parentheses refer to previous quarter)

"OKEA delivers record high operating income and generates a solid cash flow in the quarter. The acquisition of 28% in the Statfjord Area from Equinor agreed in March reaffirms OKEA's ability to execute on our growth ambitions and deliver in line with our strategy. This is a transformational deal by which our production will increase by 60% in 2023 and reserve base will increase by 68%.", said OKEA CEO Svein J. Liknes.

First quarter 2023 summary

Net production to OKEA in the first quarter was 22,210 (19,887) boepd. Production performance at Draugen, Gjøa and Ivar Aasen was strong and production at Yme, Brage and Nova is improving.

The significant overlift position, equivalent to 15,283 boepd, was mainly due to recovery of previously accumulated underlift positions at Brage, Ivar Aasen and Draugen. Compensation volumes from Duva and Nova amounted to 448 (633) boepd.

The average realised liquids price was USD 77.7 (95.2) per boe and the average realised price for gas was USD 116.3 (112.6) per boe. USD 21.1 per boe of the realised gas price in the quarter was attributable to gain on fixed price contracts.

Other operating income/loss (-) amounted to NOK 25 (149) million.

An impairment charge of NOK 94 (251) million was recognised on the Yme asset. The impairment was a result of higher water-cut development than expected in the wells already on production, which somewhat reduces expected recoverable oil reserves.

At the end of the quarter, cash and cash equivalents amounted to NOK 1,634 (1,104) million. Remaining outstanding interest-bearing bond debt was NOK 1,255 (1,179) million.

OKEA paid dividend of NOK 104 (104) million in the quarter. The board of directors has approved a cash dividend of NOK 1.00 per share for the second quarter of 2023, which will be paid in June. The board of directors also reaffirmed its intention to distribute NOK 1.00 per share in the last two quarters of 2023.

Webcast and audioconference

A presentation of the results will be held today through a webcast and audioconference starting 10:00 CET. The presentation will be held by Svein J. Liknes (CEO) and Birte Norheim (CFO).

The webcast can be followed at www.okea.no
or [OKEA Webcast Q1 2023 \(royalcast.com\)](http://royalcast.com)

Dial in details for the audioconference:

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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