



OKEA third quarter 2023 trading update

(Trondheim, 19 October 2023) OKEA ASA (OSE: OKEA) will publish its financial report for the third quarter of 2023 on Thursday 26 October 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)

Third quarter 2023 production and sales

	Unit	Q3 2023	Q2 2023
Total operating income	MNOK	2,105	1,707
Realised liquids price	USD/boe*	89.0	70.1
Realised gas price	USD/boe*	61.9	81.2
Net production	Boepd	23,710	22,263
Net production – liquids	Boepd	18,012	16,620
Net production – gas	Boepd	5,698	5,643
Third-party volumes available for sale	Boepd	210	332
Over/underlift/inventory adjustments	Boepd	2,769	187
Net sold volume**	Boepd	26,689	22,782
Net sold volumes – liquids	Boepd	20,465	16,718
Net sold volumes – gas**	Boepd	6,224	6,064
	Unit	Q3 2023	Q2 2023
Cash and cash equivalents end of quarter	MNOK	2,346	2,335
Interest bearing bond end of quarter	MNOK	1,300	1,293

* Boe – barrels of oil equivalents

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

Impairment of the Yme asset

Following observation of production performance from the wells drilled at the Yme field earlier this year, OKEA has performed a decline analysis of the field. The preliminary results indicate a reduction in technical reserves net to OKEA from 7.6 Mmboe to an expected range of 5.5 – 6.0 Mmboe. The effect of the reduced reserves was partially offset by increased forward prices for oil. The impairment charge on the Yme asset to be recognised in the financial statements for the quarter is estimated to NOK 450 – 500 million (NOK 100 – 110 million after tax).

Disclaimer

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

Third quarter 2023 financial report to be published on 26 October

OKEA will release its third quarter 2023 results on Thursday 26 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 ([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