



# OKEA ASA - Third quarter 2023 financial results

(Trondheim, 26 October 2023) - OKEA ASA (OSE: OKEA) delivered operating income of NOK 2,105 (1,707) million and EBITDA of NOK 1,336 (1,167) million in the third quarter of 2023. Net profit after tax amounted to NOK 32 (69) million.

*(Amounts in parentheses refer to previous quarter)*

*“Production performance in the quarter was good, particularly on our operated assets. In combination with increased liquids prices, this resulted in solid total operating income and EBITDA. However, the reduction in reserve estimates for the Yme field caused an impairment of NOK 475 million which reduced net profit after tax by NOK 104 million to NOK 32 million for the quarter. We successfully completed a refinancing in September which extended the maturity of the outstanding bond debt and added financial flexibility through a revolving credit facility. Our growth journey continues with the acquisition of 28% WI in the Statfjord Area from Equinor progressing towards completion in November as well as the start of production of the Hasselmus gas field in October”, said OKEA CEO Svein J. Liknes.*

## Third quarter 2023 summary

Net production to OKEA in the third quarter was 23,710 (22,263) boepd. Brage sustained production above plan, while Draugen, Gjøa, Ivar Aasen and Nova produced according to plan in the quarter. Technical issues at Yme resulted in reduced production in July.

Sold volumes in the quarter amounted to 26,689 (22,782) boepd. The increase compared to previous quarter was mainly due to the high volumes lifted from Draugen, Brage, Ivar Aasen and Nova.

The average realised liquids price was USD 89.0 (70.1) per boe and the average realised price for gas was USD 61.9 (81.2) per boe. USD 0.7 (23.3) per boe of the realised gas price was attributable to gain on fixed price contracts.

Other operating income/loss (-) amounted to NOK -26 (66) million and comprises tariff income at Gjøa of NOK 26 (35) million, change in fair value of the contingent consideration to Wintershall Dea of NOK -39 (18) million, income from joint utilisation of logistic resources of NOK 9 (8) million and a net loss from financial oil hedging of NOK -26 (5) million.

An impairment charge of NOK 475 (300) million was recognised on the Yme asset. The impairment was mainly driven by a downward revision of reserves, partially offset by increased forward prices for oil. As Yme is carried at fair value, any adjustments to asset performance and/or macro assumptions will result in impairments or reversal of previous impairments also going forward.

Exploration and evaluation expenses amounted to NOK 34 (124) million. General and administrative expenses amounted to NOK 46 (47) million and represent OKEA's share of costs after allocation to license activities.

At the end of the quarter we were net cash positive with cash and cash equivalents amounting to NOK 2,346 (2,335) million. Interest-bearing bond loans were NOK 1,300 (1,293) 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 fourth quarter of 2023 which will be paid in December.

### **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](http://www.okea.no)  
or [OKEA Webcast Q3 2023 \(royalcast.com\)](https://royalcast.com)

Dial in details for the audioconference:

NO: +47 2195 6342

DK: +45 7876 8490

SE: + 46 8 1241 0952

UK: +44 203 769 6819

US: +1 646-787-0157

PIN Code: 681934

### **For further information, please contact:**

Anca Jalba, VP IR & Communication

[anca.jalba@okea.no](mailto:anca.jalba@okea.no)

+47 410 87 988

### **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](http://www.okea.no)