OKEA first quarter 2024 trading update

(Trondheim, 18 April 2024) OKEA ASA (OSE: OKEA) will publish its financial report for the first quarter of 2024 on Thursday 25 April 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)

First quarter 2024 production and sales

	Unit	Q1 2024**	Q4 2023***
Total operating income	MNOK	3,422	2,118
Realised liquids price	USD/boe*	82.0	83.4
Realised gas price	USD/boe*	55.1	74.6
Net production	**Boepd**	**42,107**	**30,082**
Net production – liquids	Boepd	31,286	22,742
Net production – gas	Boepd	10,821	7,340
Third-party volumes available for sale	Boepd	0	292
Over/underlift/inventory adjustments	Boepd	4,477	-4,739
Net sold volume**	**Boepd**	**46,583**	**25,635**
Net sold volumes – liquids	Boepd	36,219	17,656
Net sold volumes – gas**	Boepd	10,365	7,979
	Unit	**Q1 2024**	**Q4 2023**
Cash and cash equivalents	MNOK	2,130	2,301
Interest bearing bond	MNOK	1,327	1,246

* Boe – barrels of oil equivalents

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

*** Volumes and key figures relating to the income statement do not include contributions from Statfjord prior to closing on 29 December 2023

Goodwill impairment on Statfjord and reversal of previous impairment on the Yme asset

A goodwill impairment on the Statfjord assets in the range of NOK 220 - 280 million was recognised in the quarter. The goodwill impairment was mainly a result of lower expected production in 2024 due to dry wells drilled in late 2023. Goodwill impairments are not tax deductible.

Partly offsetting the goodwill impairment, was NOK 90-110 million in reversal of previous impairments at the Yme asset following positive market price developments of crude during the quarter combined with a decrease in expected discount for Yme crude.

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

First quarter 2024 financial report to be published on 25 April
OKEA will release its first quarter 2024 results on Thursday 25 April at 06:00 CET. A presentation of the results will be held on the same day through a webcast and audioconference starting 10:00 CET (Link to webcast). The presentation will be held by Svein J. Liknes (CEO) and Birte Norheim (CFO).

For further information, please contact:

Anca Jalba, VP Investor Relations

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