



OKEA second quarter 2024 trading update

(Trondheim, 10 July 2024) OKEA ASA (OSE: OKEA) will publish its financial report for the second quarter of 2024 on Wednesday 17 July at 06:00 (CEST). This trading update is provided to summarise production and sales volumes and related topics and updates for the quarter.

Second quarter 2024 production and sales

	Unit	Q2 2024*	Q1 2024
Total operating income	MNOK	2,584	3,474
Realised liquids price	USD/boe	79.7	82.0
Realised gas price	USD/boe	65.7	55.1
Net production	Boepd	38,357	42,107
Net production – liquids	Boepd	29,160	31,286
Net production – gas	Boepd	9,197	10,821
Third-party volumes available for sale	Boepd	-43	0
Over/underlift/inventory adjustments	Boepd	-5,063	4,477
Net sold volume*	Boepd	33,294	46,583
Net sold volumes – liquids	Boepd	24,711	36,219
Net sold volumes – gas*	Boepd	8,583	10,365
	Unit	Q2 2024	Q1 2024
Cash and cash equivalents	MNOK	3,182	2,130
Interest bearing bonds	MNOK	2,614	1,327

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

Impairments

A technical goodwill impairment on the Statfjord assets in the range of NOK 100 - 140 million is expected to be recognised in the quarter. The technical goodwill impairment is mainly a result of change in risking of future projects. Technical goodwill arises as an offset to the deferred tax recognised in business combinations and is not tax deductible.

In addition, an impairment in the range of NOK 130-160 million is expected to be recognised on the Yme asset following reduced forward prices for crude oil.

Disclaimer

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

Second quarter 2024 financial report to be published on 17 July

OKEA will release its second quarter 2024 results on Wednesday 17 July 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 ([OKEA Webcast Q2 2024 \(royalcast.com\)](#)). The presentation will be held by Svein J. Liknes (CEO) and Birte Norheim (CFO).

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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