



Quarterly report Q3 2024



Third quarter 2024

Highlights and key figures

All figures in brackets refer to previous quarter

Production

kboped

37.3

(38.4)

Operating income

NOK million

2,926

(2,584)

EBITDA

NOK million

1,975

(1,617)

Cash from operations

NOK million

1,418

(684)

Capital expenditure

NOK million

646

(879)

Leverage ratio

Net debt / EBITDA

0.18

(0.19)

Operational performance

- Strong operational performance offsetting planned maintenance; production of 37.3 (38.4) kboepd
- Production optimisation initiatives implemented at Draugen; ramping up gas export by 600 boepd from October onwards
- No serious incidents

Financial performance

- Petroleum revenues of NOK 2,944 (2,442) million and EBITDA of NOK 1,975 (1,617) million
- Net impairment income of NOK 871 (-267) million mainly due to sale of Yme
- Net profit before tax of NOK 2,167 (613) million
- Net profit after tax of NOK 277 (87) million
- Strong net liquidity position of NOK 1,282 (97) million; increase due to solid cash from operations and reduced interest bearing debt following sale of Yme.

Portfolio development

- Sale of non-core Yme asset for a total consideration of USD 15.65 million
- Higher energy content in the Hasselmus gas increases reserves in Draugen and Hasselmus combined by 2.1 mboe net to OKEA
- Development projects;
 - Bestla progressing according to plan
 - Power cable to Draugen on schedule for installation by end of year; completion of Power from Shore project pushed back from 2027 to 2028

Message from the CEO

I am pleased to report continued strong operational performance this quarter. Increased production from the Statfjord area offset the volume impact from planned maintenance at export pipelines and processing plants. I am also pleased to report a reduction in the total recordable injury frequency for the quarter.

In September, OKEA entered into an agreement with Lime Petroleum to sell our 15% working interest in the Yme licence. Our growth strategy remains firm. However, the offer received for our Yme stake represented a value-accretive opportunity to exit a non-core area. The transaction is expected to close in the fourth quarter and Yme is therefore reclassified as held for sale in the third quarter financial statements, with a related reversal of previous impairments of NOK 1,185 million.

The Bestla project is progressing well with detailed engineering and procurement activities ongoing. Installation of the power cable for the Draugen electrification project is on schedule for completion by year-end. Due to challenging external factors and the inherent complexity of large brownfield projects, expected completion of the project has been pushed back from 2027 to 2028.

As we currently have these two major development projects in execution, a portfolio of attractive investment opportunities with low breakeven and short payback, and several infill and production drilling campaigns with attractive economics planned, our current allotted and planned capital commitments are higher than recent years. For this reason, we are now extending our guidance period to include 2025 and 2026 for both capital expenditure and production.

Svein J. Liknes

Chief Executive Officer



Financial review



Statement of comprehensive income

Amounts in NOK million	Q3 2024	Q2 2024	Q3 2023	2023
Total operating income	2,926	2,584	2,105	8,885
Total operating expenses	-787	-1,947	-1,669	-7,568
Profit/loss (-) before income tax	2,167	613	460	1,099
Net profit / loss (-)	277	87	32	-935
EBITDA ¹	1,975	1,617	1,336	5,756
EBITDAX	2,017	1,827	1,370	5,959

Total operating income of NOK 2,926 (2,584) million comprise:

- Petroleum revenues of NOK 2,944 (2,442) million. The increase was mainly due to higher sold volumes of 40,789 (33,294) boepd. In addition, average realised natural gas prices increased from USD 65.7 per boe to USD 68.9 per boe, of which USD 10.4 (10.4) per boe was attributable to realised gain on fixed priced contracts. These effects were partly offset by a decrease in average realised liquids price of USD 74.9 (79.7) per boe. The realised liquids price includes an NGL discount of USD 6.6 (3.7) per boe, which was higher than usual due to larger volumes of NGL sold in the quarter as NGL trades at a discount to crude.
- Other operating income of NOK -18 (142) million. The decrease was due to net tariff costs at Gjøa and Statfjord of NOK 16 (76 in net income) million and a change in contingent consideration liabilities to Harbour Energy and Equinor of NOK -22 (60 in income) million. The change in contingent consideration was driven by higher gas forward prices partly offset by lower forward prices for crude oil. Hedging gains amounted to NOK 13 (1) million.

Total operating expenses of NOK 787 (1,947) million comprise:

- Production expenses of NOK 790 (879) million, corresponding to NOK 233 (229) per boe.
- Changes in over-/underlift positions and production inventory resulted in an expense of NOK 86 (income of 155) million as sold volumes exceeded produced volumes.
- Depreciation of NOK 707 (714) million mainly comprising unit of production depreciation of oil and gas properties of NOK 695 (701) million.
- A net impairment income of NOK 871 (-267) million. This was mainly due to reversal of previous impairments of Yme of NOK 1,185 (-144) million, following reclassification of Yme to held for sale at the agreed terms of the sale. This effect was partly offset by technical goodwill impairment of NOK 294 (121) million at the Statfjord area and NOK 21 (0) million at Ivar Aasen. The technical goodwill impairments were mainly a result of lower forward prices for crude oil at balance sheet date. Impairment of technical goodwill is not tax deductible and is non-reversible. Reference is made to note 12 for further details on impairment and note 28 for further details on the sale of Yme.
- Exploration and evaluation expenses of NOK 42 (210) million. The reduction was mainly due to expensing of previously capitalised cost on Calypso of NOK 168 million in the previous quarter.
- General and administrative expenses amounted to NOK 33 (33) million.

Net profit/ loss (-) of NOK 277 (87) million comprises:

- Profit from operating activities of NOK 2,138 (637) million.
- Net financial income of NOK 28 (expense of 23) million, of which NOK 86 (49) million relate to net foreign exchange gains and NOK 57 (71) million relate to net interest expenses.
- Tax expenses of NOK 1,889 (526) million, resulted in an effective tax rate of 87% (86%). The effective tax rate exceeded the marginal tax rate of 78% due to impairment of goodwill not being tax-deductible.

Net profit for the quarter was NOK 277 (87) million. Profit per share amounted to NOK 2.67 (0.84)

¹ Definitions of alternative performance measures are available on page 48 of this report

Statement of financial position

Amounts in NOK million	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Goodwill	1,613	1,927	2,295	1,292
Oil and gas properties	6,795	7,166	7,199	6,001
Other non-current assets	4,522	4,371	4,546	3,808
Cash and cash equivalents	3,614	3,182	2,301	2,346
Other current assets	2,740	2,689	2,158	2,349
Assets classified as held for sale	1,938	0	0	0
TOTAL ASSETS	21,223	19,336	18,500	15,796
Equity	1,041	764	726	2,094
Interest bearing bond loans	2,583	2,614	1,246	1,300
Other long-term liabilities	10,599	10,879	11,088	8,644
Income tax payable	1,929	1,580	2,141	1,748
Other current liabilities	2,955	3,500	3,299	2,010
Liabilities directly associated with assets classified as held for sale	2,115	0	0	0
TOTAL EQUITY AND LIABILITIES	21,223	19,336	18,500	15,796

Goodwill of NOK 1,613 (1,927) million comprises NOK 1,450 (1,764) million in technical goodwill and NOK 163 (163) million in ordinary goodwill. The decrease was due to impairment of technical goodwill of the Statfjord area and Ivar Aasen. Reference is made to note 11 and 12 for further information.

Oil and gas properties amounted to NOK 6,795 (7,166) million. The reduction was mainly due to reclassification of NOK 592 million relating to Yme to *asset held for sale*, partly offset by increased removal and decommissioning assets of NOK 248 million following a reduction in market interest rates.

Other non-current assets of NOK 4,522 (4,371) million mainly comprise asset retirement reimbursement rights of NOK 4,260 (4,097) million relating to Equinor's, Shell's and Harbour Energy's obligations to cover decommissioning costs for Statfjord A, Draugen and Gjøa, and Brage respectively.

Cash and cash equivalents of NOK 3,614 (3,182) million.

Other current assets of NOK 2,740 (2,689) million mainly comprise trade and other receivables of NOK 1,821 (1,858) million, spare parts, equipment and inventory of NOK 660 (749) million and a placement of excess liquidity in money-market funds of NOK 251 (0) million.

Interest bearing bond loans of NOK 2,583 (2,614) million comprise the OKEA04 and OKEA05 bonds.

Other long-term liabilities of NOK 10,599 (10,879) million mainly comprise asset retirement obligations of NOK 9,256 (9,280) million. NOK 401 million in other long-term interest bearing liabilities relating to the Inspirer liability and NOK 483 million in removal obligation directly related to Yme were reclassified to *held for sale*. This effect was somewhat offset by NOK 367 million in increased asset retirement obligations as a result of lower market interest rates. The asset retirement obligations are partly offset by the asset retirement reimbursement rights outlined above.

Income tax payable of NOK 1,929 (1,580) million.

Other current liabilities of NOK 2,955 (3,500) million mainly comprise trade and other payables of NOK 2,824 (3,207) million.

Asset classified as held for sale of NOK 1,938 (0) million and **liabilities directly associates with assets classified as held for sale** of NOK 2,115 (0) million relate to the Yme asset. Reference is made to note 28 for further details.

Statement of cash flows

Amounts in NOK million	Q3 2024	Q2 2024	Q3 2023	2023
Net cash flow from operations	1,418	684	748	5,188
Net cash flow used in investments	-910	-916	-534	-3,206
Net cash flow used in financing activities	-94	1,284	-187	-649

Net cash flows from **operating activities** of NOK 1,418 (684) million account for taxes paid of NOK 349 (1,418) million relating to the first tax installment paid for 2024 (two final installments paid for 2023). The higher cash flows from operating activities were mainly due to an increase in sold volumes and lower taxes paid.

Net cash flows from **investment activities** of NOK -910 (-916) million mainly relate to investments in oil and gas properties, of NOK 646 (879) million and a placement of excess liquidity of NOK 250 (0) million in money-market funds.

Net cash flows from **financing activities** of NOK -94 (1,284) million mainly relate to interests paid of NOK 72 (11) million. Net cash flows from financing activities in the second quarter included net proceeds of NOK 1,344 million relating to issuance of the OKEA05 bond.



Financial risk management

OKEA addresses financial risk by use of derivative and fixed price contracts to manage exposures to fluctuations in commodity prices and foreign exchange rates.

Financial hedging arrangements on foreign exchange exposure, CO₂ quotas, oil and gas options are recognised at market value on each balance sheet date.

Hedging positions on crude oil and gas production as per the date of this report:

Crude oil	Q4 24	Q1 25	Q2 25			
Price [USD/bbl] (floors/ceilings)	75 / 88	72 / 85	72 / 85			
Hedged share (net a/tax)	67%	15%	16%			

Gas	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Average fixed price [p/th]	101	101	92	92		
Price [p/th] (floors/ceilings)	80 / 182	80 / 182	70 / 170	70 / 170	80 / 192	80 / 192
Hedged share (net a/tax)	28%	24%	25%	25%	13%	13%



Operational review



Operational summary

Improved performance from new wells brought on stream and increased production efficiency at the Statfjord area partly offset the volume impact of 23 days of planned shutdown at the Kårstø gas processing plant which prevented gas export from Draugen and Brage. The planned maintenance at Kårstø was completed in September.

	Unit	Q3 2024	Q2 2024	Q3 2023	2023
Total net production	Boepd	37,261	38,356	23,710	24,586
3rd party volumes available for sale ²	Boepd	-25	-43	210	567
Change in O/U lift	Boepd	3,613	-5,019	2,769	3,071
Total net sold volume	Boepd	40,789	33,294	26,689	28,224
Production expense per boe ³	NOK/	233.0	229.2	195.2	215.2
Realised liquids price	USD/	74.9	79.7	89.0	80.1
Realised gas price	USD/	68.9	65.7	61.9	82.2

Production efficiency is calculated as actual production of main product divided by the total of actual production of main product, scheduled deferment and unscheduled deferment. Deferment is the reduction in production caused by a reduction in available production capacity.



² Net compensation volumes from Duva and Nova received and sold (tie-in to GjØa)
³ Definitions of alternative performance measures are available on page 48 of this report

Producing assets

Draugen (operator, 44.56%)

	Unit	Q3 2024	Q2 2024	Q3 2023	2023
Production	Boepd	7,330	9,514	5,830	6,487
Change in O/U lift	Boepd	1,288	-1,152	1,086	2,493
Total net sold volume	Boepd	8,618	8,362	6,916	8,980
Production efficiency	%	86%	92%	80%	83%



The lower volumes produced was mainly due to the planned maintenance shutdown at the Kårstø gas processing plant which prevented gas export from Draugen for 23 days. The lower production efficiency was due to planned shutdown for the annual ESD test and upgrade of the gas processing facility.

Production optimisation initiatives implemented resulted in a ramp-up of gas export by 600 boepd net to OKEA from October onwards.

In relation to the RNB2025 work at Draugen, recognition of a higher than initially anticipated energy content in the Hasselmus gas, resulted in an increase in total reserves of ~ 2.1 million boe net to OKEA (~+8 % compared to RNB2024).

Brage (operator, 35.2%)

	Unit	Q3 2024	Q2 2024	Q3 2023	2023
Production	Boepd	6,250	6,630	5,697	4,856
Change in O/U lift	Boepd	2,028	-1,779	1,055	79
Total net sold volume	Boepd	8,278	4,851	6,752	4,935
Production efficiency	%	97%	89%	96%	93%



The lower volumes produced was mainly due to the planned maintenance shutdown at the Kårstø gas processing plant which prevented gas export from Brage for 23 days, as well as natural decline.

Drilling of the Fensfjord North infill well has been completed and production start-up is planned for the fourth quarter.

Start of drilling of exploration and appraisal wells in the Prince prospect and a producer in the Sognefjord East area (discovered in 2023) is planned for the fourth quarter.

Statfjord area (partner, 28%)

	Unit	Q3 2024	Q2 2024	Q3 2023	2023
Production ⁴	Boepd	12,668	10,831	N/A	N/A
Change in O/U lift	Boepd	574	433	N/A	N/A
Total net sold volume	Boepd	13,242	11,264	N/A	N/A
Production efficiency	%	93%	85%	N/A	N/A



The increase in production was a result of improved performance from new wells brought on stream and higher production efficiency on all three platforms.

Collaboration with operator Equinor to improve production efficiency and drilling performance is continuing. Some improvements have been realised.

In August, a new drilling strategy for the Statfjord Unit was approved which targets improvement of long-term production.

As previously reported, OKEA has initiated legal actions against Equinor Energy AS as a time-barring action in accordance with the SPA regulations. The case is progressing, however there are currently no material developments in the case to report.

Gjøa & Nova (partner, 12% & 6%)

	Unit	Q3 2024	Q2 2024	Q3 2023	2023
Production	Boepd	5,786	6,241	6,851	7,424
Change in O/U lift	Boepd	-1,424	-570	-433	413
Total net sold volume	Boepd	4,362	5,671	6,418	7,837
Production efficiency	%	88%	94%	96%	95%



The lower volumes and production efficiency were mainly a result of eight days of shutdown for the annual Emergency Shutdown (ESD) test and change of turbine in September.

The water injection system at Nova was restarted this quarter. However, the underlying integrity issues are still causing some limitations on production. Several mitigating measures are currently assessed, including replacing parts of the water injection system in the fourth quarter.

A rig to drill a fourth water injector well at Nova has been secured and start of drilling is scheduled for the fourth quarter.

Several tie-in candidates are approaching Gjøa as potential host.

⁴ In 2023, activities from the 28% WI in Statfjord area acquired from Equinor were not included in the statement of comprehensive income and key figures prior to closing on 29 December 2023. OKEA's share of volumes from Statfjord area from effective date on 1 January 2023, was 10,799 boepd for the year.

Yme (partner, 15%)

	Unit	Q3 2024	Q2 2024	Q3 2023	2023
Production	Boepd	3,140	3,111	2,494	2,809
Change in O/U lift	Boepd	3	-658	-312	133
Total net sold volume	Boepd	3,143	2,453	2,182	2,942
Production efficiency	%	77%	85%	73%	73%



The increase in production volumes was mainly a result of the C-3 infill well being put on stream in July.

In September, OKEA entered into an agreement with Lime Petroleum AS to sell the 15% working interest in the Yme licence for a post-tax cash consideration of USD 15.65 million. Effective date of the transaction is 1 January 2024. The transaction is subject to government approval and is expected completed before year-end.

Ivar Aasen (partner, 9.2385%)

	Unit	Q3 2024	Q2 2024	Q3 2023	2023
Production	Boepd	2,086	2,029	2,838	3,009
Change in O/U lift	Boepd	1,059	-1,335	1,373	521
Total net sold volume	Boepd	3,145	694	4,211	3,530
Production efficiency	%	80%	95%	96%	92%



The reduction in production efficiency was due to a planned four week maintenance shutdown at SAGE which resulted in reduced oil production during the shutdown period.

The second intervention campaign was started as planned in September. Maturation of the IOR 2026 campaign is ongoing and the licence is planning for DG2 and rig commitment in the second quarter of 2025.

Development projects

Draugen – Power from Shore (operator, 44.56%)



The Power from Shore development project is progressing well. Installation of the power cable from shore to Draugen is on schedule for completion by year-end.

Preparatory work at Draugen is nearing completion, and the project is preparing for installation of new equipment.

The project will result in average annual reductions of CO2 emissions of 200,000 tonnes from Draugen and 130,000 tonnes from Njord as well as average annual reductions of NOX emissions of 1,250 tonnes from Draugen and 520 tonnes from Njord. In addition, the project will result in reduced production expenses and extend the economic lifetime of the Draugen field.

Due to challenging external factors and the inherent complexity of large brownfield projects, expected completion of the project has been pushed back from 2027 to 2028.

Bestla (operator, 39.2788%)



Following the final investment decision for the Bestla project in March, the plan for development and operation (PDO) was submitted to the Ministry of Energy in April.

The Bestla field will be developed as a two-well tie-back to the Brage field and contains estimated gross recoverable reserves of 24 million boe. Plateau production is expected within the first year of production by about 10 kboepd net to OKEA.

Detailed engineering and procurement activities has commenced and first production is expected in the first half of 2027.

Exploration licences

OKEA participated in the annual APA 2024 licensing round. The bid deadline was in early September and awards are expected in January 2025.

OKEA is currently planning to drill up to 4 exploration wells per year, and a key focus is on building a portfolio of prospects in the Norwegian Sea and North Sea basins. Three exploration wells are planned for 2024, all scheduled for drilling start in the fourth quarter:

- The PL1014 Arkenstone well (20% WI) is a high-risk/high-reward frontier well located in the Northern Norwegian Sea, 132 km north west of Brønnøysund. Arkenstone is operated by Equinor.
- The PL1119 Mistral legacy well (30% WI) is located in the south of the Norwegian sea, between Draugen and the Aasgard area. Mistral is operated by Equinor.
- Start of drilling of exploration and appraisal wells in the Prince prospect and a producer in the Sognefjord East area from the Brage platform. OKEA is operator and holds a 35.2% WI.



QHSSE and ESG

Preventing harm to people's health and the environment is a key priority, and work to ensure safe working conditions is a continuous focus.

No serious incidents have been recorded in 2024. The TRIF rate was reduced in the quarter with one recordable incident in July. There were no serious acute spills or hydrocarbon leakages from OKEA-operated assets during the quarter. GHG emissions intensity was stable at 25 kg CO₂e per boe produced.

Key QHSSE indicators	Unit	Q3 2024	Q2 2024
Total recordable injury frequency 12 M rolling avg	Per mill. workhours	4.1	6.2
Serious incident frequency 12 M rolling avg	Per mill. workhours	0.6	0.6
Serious acute spills to to sea (A-B)	Count	0	0
Hydrocarbon leakages (>0.1 kg/s)	Count	0	0
Equity share GHG emissions intensity	Kg CO ₂ / boe	25	24
Share of female recruitment 12 M rolling avg	Percent	31	30
Share of locally committed spend	Percent	96	98



Subsequent events

There are no subsequent events with significant impacts that have occurred between the end of the reporting period and the date of this report.

Guidance

Production

Production guidance for 2024 has been narrowed somewhat from of 36 - 40 kboepd to 37 - 39 kboepd.

Production guidance for 2025 of 28-32 kboepd

Production guidance for 2026 of 26-30 kboepd

Capex

Capex guidance for 2024 has also been narrowed somewhat from NOK 3.2 - 3.6 billion to NOK 3.2 - 3.5 billion.

Capex guidance for 2025 of NOK 3.3-3.7 billion

Capex guidance for 2026 of NOK 3.2-3.8 billion

The capex guidance does not include capitalised interest and exploration spending.

Other

Two tax installments relating to 2024 payable in the fourth quarter, each amounting to NOK 349 million.

Planning to drill up to four exploration wells per year; focus on building a portfolio of prospects in the Norwegian Sea and North Sea basins.

- Three wells scheduled for start of drilling in Q4 2024

Outlook

OKEA has a clear ambition to deliver competitive shareholder returns driven by solid growth, value creation and capital discipline, and the strategy continues to focus on three growth levers:

- actively pursuing further value creation in current portfolio,
- pursuing mergers and acquisitions to add new legs to the portfolio, and
- considering organic projects either adjacent to existing hubs or pursuing new hubs, dependent on financial headroom and attractive risk-reward.

The board of directors considers that the company is well positioned to continue to execute on the strategy and deliver value to shareholders going forward.



Financial statements with notes Q3 2024

Statement of comprehensive income

<i>Amounts in NOK '000, unaudited</i>	Note	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenues from crude oil and gas sales	6	2,943,750	2,442,011	2,130,596	8,806,423	6,701,478	8,738,903
Other operating income / loss (-)	6, 25	-17,973	141,810	-25,579	177,209	64,932	145,631
Total operating income		2,925,778	2,583,821	2,105,018	8,983,632	6,766,410	8,884,534
Production expenses	7	-790,262	-879,002	-464,899	-2,508,746	-1,477,669	-2,083,788
Changes in over/underlift positions and production inventory	7	-85,564	155,433	-224,494	-314,824	-891,782	-684,204
Exploration and evaluation expenses	8	-42,220	-210,163	-34,220	-302,111	-181,536	-203,398
Depreciation, depletion and amortisation	10	-707,308	-713,533	-425,497	-2,198,487	-1,114,624	-1,695,088
Impairment (-) / reversal of impairment	10, 11, 12	870,743	-266,765	-474,618	445,815	-868,830	-2,744,808
General and administrative expenses	13	-32,692	-33,136	-45,529	-106,811	-120,560	-157,066
Total operating expenses		-787,303	-1,947,165	-1,669,256	-4,985,164	-4,655,000	-7,568,352
Profit / loss (-) from operating activities		2,138,475	636,656	435,761	3,998,467	2,111,409	1,316,182
Finance income	14	81,207	73,877	73,020	210,391	188,977	264,295
Finance costs	14	-138,612	-146,215	-97,875	-407,329	-237,557	-330,006
Net exchange rate gain/loss (-)	14	85,735	48,948	49,306	58,342	-90,966	-151,494
Net financial items		28,330	-23,390	24,450	-138,596	-139,545	-217,205
Profit / loss (-) before income tax		2,166,805	613,266	460,212	3,859,871	1,971,864	1,098,977
Taxes (-) / tax income (+)	9	-1,889,403	-525,865	-427,821	-3,544,502	-1,644,469	-2,034,335
Net profit / loss (-)		277,403	87,401	32,391	315,369	327,395	-935,358

Table continues on the next page

Statement of comprehensive income - continues

Amounts in NOK '000, unaudited	Note	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
Other comprehensive income, net of tax:							
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>							
Remeasurements pensions, actuarial gain/loss (-)		0	0	0	0	0	-1,389
Total other comprehensive income, net of tax		0	0	0	0	0	-1,389
Total comprehensive income / loss (-)		277,403	87,401	32,391	315,369	327,395	-936,747
Weighted average no. of shares outstanding basic		103,910,350	103,910,350	103,910,350	103,910,350	103,910,350	103,910,350
Weighted average no. of shares outstanding diluted		103,910,350	103,910,350	103,910,350	103,910,350	103,910,350	103,910,350
Earnings per share (NOK per share) - Basic		2.67	0.84	0.31	3.04	3.15	-9.00
Earnings per share (NOK per share) - Diluted		2.67	0.84	0.31	3.04	3.15	-9.00

Statement of financial position

<i>Amounts in NOK '000, unaudited</i>	Note	30.09.2024	30.06.2024	31.12.2023	30.09.2023
ASSETS					
Non-current assets					
Goodwill	11,12	1,613,020	1,927,469	2,295,470	1,292,206
Exploration and evaluation assets	11	49,776	47,603	210,481	206,871
Oil and gas properties	10	6,795,189	7,165,815	7,198,586	6,000,947
Furniture, fixtures and office equipment	10	38,278	44,171	56,667	54,228
Right-of-use assets	10	174,715	183,027	199,652	207,964
Asset retirement reimbursement right	15	4,259,601	4,096,634	4,079,318	3,339,001
Total non-current assets		12,930,579	13,464,719	14,040,173	11,101,217
Current assets					
Trade and other receivables	17,25	1,820,597	1,858,224	1,210,790	1,688,971
Financial investments	29	250,948	0	0	0
Spare parts, equipment and inventory	20	659,870	748,641	864,248	604,051
Asset retirement reimbursement right, current	15	8,509	82,212	83,229	55,737
Cash and cash equivalents	18	3,613,617	3,182,497	2,301,181	2,345,637
Total current assets		6,353,541	5,871,575	4,459,448	4,694,395
Assets classified as held for sale	28	1,938,392	0	0	0
TOTAL ASSETS		21,222,512	19,336,294	18,499,621	15,795,612

Table continues on the next page

Statement of financial position - continues

Amounts in NOK '000, unaudited	Note	30.09.2024	30.06.2024	31.12.2023	30.09.2023
EQUITY AND LIABILITIES					
Equity					
Share capital	16	10,391	10,391	10,391	10,391
Share premium		1,419,486	1,419,486	1,419,486	1,419,486
Other paid in capital		19,140	19,140	19,140	19,140
Retained earnings/loss (-)		-408,007	-685,409	-723,376	644,676
Total equity		1,041,011	763,608	725,642	2,093,694
Non-current liabilities					
Asset retirement obligations	19	9,256,291	9,279,629	9,431,431	5,484,350
Pension liabilities		68,927	65,518	60,570	52,066
Lease liability	24	153,443	161,807	178,537	187,415
Deferred tax liabilities	9	1,021,971	894,733	888,183	2,415,435
Other provisions	26,27	98,514	58,216	102,115	45,019
Interest bearing bond loans	22	2,582,637	2,613,588	1,245,860	1,300,055
Other interest bearing liabilities	23	0	418,812	427,128	459,400
Total non-current liabilities		13,181,783	13,492,303	12,333,823	9,943,740
Current liabilities					
Trade and other payables	21,25	2,824,310	3,207,327	2,997,001	1,776,777
Other interest bearing liabilities, current	23	0	53,375	49,995	51,530
Income tax payable	9	1,929,235	1,580,305	2,141,182	1,747,740
Lease liability, current	24	50,190	50,190	50,190	49,643
Asset retirement obligations, current	19	10,636	103,680	104,036	69,671
Public dues payable		70,104	85,505	97,753	62,818
Total current liabilities		4,884,476	5,080,383	5,440,156	3,758,178
Liabilities directly associated with assets classified as held for sale	28	2,115,242	0	0	0
Total liabilities		20,181,501	18,572,686	17,773,980	13,701,918
TOTAL EQUITY AND LIABILITIES		21,222,512	19,336,294	18,499,621	15,795,612

Statement of changes in equity

<i>Amounts in NOK `000</i>	Share capital	Share premium	Other paid in capital	Retained earnings/ loss (-)	Total equity
Equity at 1 January 2023	10,391	1,627,307	19,140	421,191	2,078,030
Total comprehensive income/loss (-) for the period	0	0	0	327,395	327,395
Dividend paid	0	-207,821	0	-103,910	-311,731
Equity at 30 September 2023	10,391	1,419,486	19,140	644,676	2,093,694
Equity at 1 October 2023	10,391	1,419,486	19,140	644,676	2,093,694
Total comprehensive income/loss (-) for the period	0	0	0	-1,264,142	-1,264,142
Dividend paid	0	0	0	-103,910	-103,910
Equity at 31 December 2023	10,391	1,419,486	19,140	-723,376	725,642
Equity at 1 January 2024	10,391	1,419,486	19,140	-723,376	725,642
Total comprehensive income/loss (-) for the period	0	0	0	315,369	315,369
Equity at 30 September 2024	10,391	1,419,486	19,140	-408,007	1,041,011

Statement of cash flows

Amounts in NOK `000, unaudited	Note	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
Cash flow from operating activities							
Profit / loss (-) before income tax		2,166,805	613,266	460,212	3,859,871	1,971,864	1,098,977
Income tax paid/received	9	-349,200	-1,418,001	-276,100	-2,476,202	-775,587	-1,252,743
Depreciation, depletion and amortization	10	707,308	713,533	425,497	2,198,487	1,114,624	1,695,088
Impairment / reversal of impairment	10, 11, 12	-870,743	266,765	474,618	-445,815	868,830	2,744,808
Expensed exploration expenditures temporary capitalised	8, 11	51	168,312	27	168,428	4,710	4,703
Accretion asset retirement obligations/reimbursement right - net	14, 15, 19	34,042	33,843	6,038	99,275	12,967	21,905
Asset retirement costs from billing (net after reimbursement)	15, 19	-4,872	-5,165	-5,648	-14,771	-23,764	-25,455
Interest expense	14	49,834	43,660	13,485	126,129	53,026	86,161
Gain / loss on financial investments	14	-948	0	0	-948	0	0
Change in fair value contingent consideration	6, 27	22,486	-60,193	38,851	-28,628	36,555	10,934
Change in trade and other receivables, and inventory		-36,443	156,491	-213,307	-569,103	513,202	467,963
Change in trade and other payables		-254,239	204,228	-204,441	497,054	-454,781	71,084
Change in foreign exchange interest bearing debt and other non-current items		-45,789	-32,487	28,959	-18,410	146,132	264,662
Net cash flow from / used in (-) operating activities		1,418,293	684,252	748,190	3,395,368	3,467,777	5,188,087

Table continues on the next page

Statement of cash flows - continues

Amounts in NOK ` 000, unaudited	Note	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
Cash flow from investment activities							
Investment in exploration and evaluation assets	11	-2,225	-3,246	-21,817	-7,723	-28,336	-31,939
Business combinations, cash paid	26, 27, 17	-12,018	-33,439	0	-672,255	-296,600	-1,217,107
Investment in oil and gas properties	10, 14	-645,843	-879,066	-506,846	-2,324,884	-1,401,335	-1,918,704
Investment in furniture, fixtures and office machines	10	-157	0	-5,496	-402	-29,189	-37,826
Cash used on (-)/received from financial investments	29	-250,000	0	0	-250,000	0	0
Net cash flow from / used in (-) investment activities		-910,242	-915,751	-534,159	-3,255,264	-1,755,460	-3,205,575
Cash flow from financing activities							
Net proceeds from borrowings	22	0	1,317,102	1,308,025	1,317,102	1,308,025	1,308,025
Repayment/buy-back of bond loans	22	0	0	-1,328,211	0	-1,328,211	-1,328,211
Repayment of other interest bearing liabilities	23	-13,396	-13,168	-12,520	-38,766	-35,652	-48,793
Interest paid		-72,256	-11,446	-41,864	-155,234	-120,770	-131,435
Payments of lease debt	24	-8,365	-8,365	-8,331	-25,094	-24,994	-33,325
Dividend payments	16	0	0	-103,910	0	-311,731	-415,641
Net cash flow from / used in (-) financing activities		-94,017	1,284,123	-186,812	1,098,008	-513,334	-649,381
Net increase/ decrease (-) in cash and cash equivalents		414,033	1,052,624	27,219	1,238,112	1,198,984	1,333,131
Cash and cash equivalents at the beginning of the period		3,182,497	2,130,187	2,334,876	2,301,181	1,104,026	1,104,026
Effect of exchange rate fluctuation on cash held		17,087	-314	-16,458	74,324	42,627	-135,976
Cash and cash equivalents at the end of the period		3,613,617	3,182,497	2,345,637	3,613,617	2,345,637	2,301,181

Notes to the interim financial statement

1 General and corporate information

These financial statements are the unaudited interim condensed financial statements of OKEA ASA for the third quarter and first 9 months of 2024.

OKEA ASA (“OKEA” or the “company”) is a public limited liability company incorporated and domiciled in Norway, with its main office located in Trondheim. The company's shares are listed on the Oslo Stock Exchange under the ticker OKEA.

OKEA is a leading mid- and late-life operator on the Norwegian continental shelf (NCS).

2 Basis of preparation

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements should be read in conjunction with the annual financial statements for 2023. The annual financial statements for 2023 were prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

The interim financial statements were authorised for issue by the company's board of directors on 30 October 2024.

3 Accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for 2023 in addition to the new principles described below. New standards, amendments and interpretations to existing standards effective from 1 January 2024 did not have significant impact on the financial statements.

Sale and swaps of assets

Sale of assets on the Norwegian continental shelf are carried out on an after-tax basis according to the petroleum tax act §10. When entering into agreements regarding the purchase/swap of assets, the parties agree on an effective date for the takeover of the net cash flow (usually 1 January in the calendar year, which is also normally the effective date). In the period between the effective date and the completion date, the seller will include revenues and expenditures relating to its sold share of the licence in its financial statements. In accordance with the purchase agreement, there is a settlement with the seller of the net cash flows from the asset in the period from the effective date to the completion date (pro & contra settlement). The pro & contra settlement will result in an

adjustment to the seller's losses/ gains and to the cost of the assets for the purchaser, in that the settlement (after a tax reduction) is deemed to be part of the consideration in the transaction. Revenues and expenses from the relevant licence are included in the purchaser's profit or loss from the acquisition date.

For tax purposes, the purchaser will include the net cash flow (pro & contra) and any other income and costs as from the effective date. When acquiring licences that are defined as asset acquisitions, no provision is made for deferred tax in accordance with the initial recognition exemption.

A gain or loss related to an after-tax-based sale of assets includes the release of tax liabilities previously recognised related to the assets. The resulting after-tax gain or loss is recognised in other operating income.

Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts are to be realised by sale rather than through continued use. This is the case when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated.

4 Critical accounting estimates and judgements

The preparation of the interim financial statements entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income and expenses. The estimates, and associated assumptions, are based on historical experience and other factors that are considered as reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies, and the main sources of uncertainty, are the same for the interim financial statements as for the annual accounts for 2023.

5 Business segments

The company's only business segment is development and production of oil and gas on the Norwegian continental shelf.

6 Income

Breakdown of petroleum revenues

Amounts in NOK `000	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
Sale of liquids	2,373,617	1,894,884	1,759,380	7,137,357	5,218,196	6,672,215
Sale of gas	570,133	547,127	371,217	1,669,066	1,483,282	2,066,688
Total petroleum revenues	2,943,750	2,442,011	2,130,596	8,806,423	6,701,478	8,738,903
Sale of liquids (boe)	2,975,526	2,248,678	1,882,788	8,520,088	6,296,639	7,920,985
Sale of gas (boe)	777,031	781,085	572,571	2,501,307	1,646,552	2,380,613
Total sale of petroleum in boe⁵	3,752,557	3,029,763	2,455,359	11,021,395	7,943,191	10,301,598

Other operating income

Amounts in NOK `000	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
Gain / loss (-) from put/call options, oil	9,316	-584	-24,986	-6,793	-20,075	-11,476
Gain / loss (-) from forward contracts, gas	0	0	0	0	5,648	5,648
Gain / loss (-) from put/call options, gas	4,061	1,486	0	5,546	0	0
Gain / loss (-) from forward contracts, CO2 quotas	-476	1,605	-926	14	-926	2,386
Change in fair value contingent consideration (see note 27)	-22,486	60,193	-38,851	28,628	-36,555	-10,934
Tariff income and NOx refund	-15,724	76,417	30,494	138,777	97,997	130,656
Sale of licenses	0	0	0	0	0	7,566
Joint utilisation of logistics resources	7,337	2,695	8,690	11,037	18,841	21,783
Total other operating income/loss (-)	-17,973	141,810	-25,579	177,209	64,932	145,631

⁵ Barrels of oil equivalents

7 Production expenses & changes in over/underlift positions and production inventory

Production expenses

Amounts in NOK `000	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
From licence billings - producing assets	653,216	747,728	384,923	2,108,645	1,242,282	1,780,685
Other production expenses (insurance, transport)	123,984	113,875	72,340	351,721	211,085	272,067
G&A expenses allocated to production expenses	13,063	17,399	7,636	48,380	24,302	31,036
Total production expenses	790,262	879,002	464,899	2,508,746	1,477,669	2,083,788

Change in over/underlift positions and production inventory

Amounts in NOK `000	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
Changes in over/underlift positions	-61,396	249,457	-95,752	-144,500	-675,715	-483,505
Changes in production inventory	-24,168	-94,024	-128,741	-170,324	-216,066	-200,699
Total changes income/loss (-)	-85,564	155,433	-224,494	-314,824	-891,782	-684,204

8 Exploration and evaluation expenses

Amounts in NOK `000	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
Share of exploration and evaluation expenses from participation in licences excluding dry well impairment, from billing	20,593	30,556	25,609	73,077	80,120	91,183
Share of exploration expenses from participation in licences, dry well write off, from billing	51	168,312	27	168,428	4,710	4,703
Seismic and other exploration and evaluation expenses, outside billing	18,647	9,069	7,813	53,401	93,799	102,441
G&A expenses allocated to exploration expenses	2,929	2,226	771	7,206	2,908	5,070
Total exploration and evaluation expenses	42,220	210,163	34,220	302,111	181,536	203,398

9 Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
Change in deferred taxes current year	-950,944	118,531	358,758	-957,493	419,654	780,489
Taxes payable current year	-938,459	-641,360	-786,579	-2,583,973	-2,102,324	-2,853,024
Tax payable adjustment previous year	0	-3,036	0	-3,036	38,201	38,201
Total taxes (-) / tax income (+) recognised in the income statement	-1,889,403	-525,865	-427,821	-3,544,502	-1,644,469	-2,034,335

Reconciliation of income taxes

Amounts in NOK `000	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
Profit / loss (-) before income taxes	2,166,805	613,266	460,212	3,859,871	1,971,864	1,098,977
Expected income tax at tax rate 78.004%	-1,690,195	-478,372	-358,984	-3,010,854	-1,538,133	-857,246
Permanent differences, including impairment of goodwill	-237,411	-45,487	-67,346	-510,711	-101,163	-1,155,423
Effect of uplift	13,889	15,093	17,733	45,684	56,221	83,158
Financial and onshore items	24,849	-7,556	-19,224	-58,299	-106,646	-150,077
Change valuation allowance	-535	-650	0	-1,428	0	0
Adjustments previous year and other	0	-8,894	0	-8,894	45,253	45,253
Total income taxes recognised in the income statement	-1,889,403	-525,865	-427,821	-3,544,502	-1,644,469	-2,034,335
Effective income tax rate	87%	86%	93%	92%	83%	185%

Specification of tax effects on temporary differences, tax losses and uplift carried forward

Amounts in NOK `000	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Tangible and intangible non-current assets	-6,072,932	-4,894,236	-4,907,112	-4,165,306
Provisions (net ARO), lease liability, pensions and gain/loss account	4,612,359	4,396,410	4,524,553	2,091,030
Interest bearing loans	-10,265	-11,145	-6,434	-6,977
Current items (spareparts and inventory)	-374,839	-385,762	-499,191	-334,182
Tax losses carried forward, onshore 22%	6,323	5,788	4,887	4,887
Valuation allowance (uncapitalised deferred tax asset)	-6,323	-5,788	-4,887	-4,887
Total deferred tax assets / liabilities (-) recognised	-1,845,677	-894,733	-888,183	-2,415,435
Of this classified as held for sale, see note 28	823,706	0	0	0
Total deferred tax assets / liabilities (-) recognised excl. classified as held for sale	-1,021,971	-894,733	-888,183	-2,415,435

Specification of tax payable

Amounts in NOK `000	Total
Tax payable at 1 January 2024	2,141,182
Tax paid	-2,476,202
Tax payable adjustment previous year	3,036
Tax payable current year recognised in the income statement	2,583,973
Tax payable recognised in business combination (see note 26)	-82,424
Tax payable at 30 September 2024	2,169,564
Of this classified as held for sale, see note 28	-240,329
Tax payable at 30 September 2024 excl. classified as held for sale	1,929,235

10 Tangible assets and right-of-use assets

Amounts in NOK `000	Oil and gas properties	Furniture, fixtures and office machines	Right of use assets	Total
Cost at 1 January 2024	13,950,512	88,011	358,702	14,397,226
Additions	1,700,058	245	0	1,700,302
Removal and decommissioning asset	-223,791	0	0	-223,791
Disposals	0	-4,158	0	-4,158
Cost at 30 June 2024	15,426,779	84,098	358,702	15,869,579
Accumulated depreciation and impairment at 1 January 2024	-6,751,926	-31,345	-159,050	-6,942,321
Depreciation	-1,466,816	-12,740	-11,623	-1,491,179
Impairment (-) and reversal of impairment	-42,221	0	0	-42,221
Disposals	0	4,158	0	4,158
Additional depr. of IFRS 16 Right-of use assets presented net in the income statement related to leasing contracts entered into as licence operator	0	0	-5,001	-5,001
Accumulated depreciation and impairment at 30 June 2024	-8,260,964	-39,927	-175,675	-8,476,565
Carrying amount at 30 June 2024	7,165,815	44,171	183,027	7,393,014
Cost at 1 July 2024	15,426,779	84,098	358,702	15,869,579
Additions	668,167	157	0	668,324
Removal and decommissioning asset	248,258	0	0	248,258
Cost at 30 September 2024	16,343,203	84,255	358,702	16,786,161
Accumulated depreciation and impairment at 2024	-8,260,964	-39,927	-175,675	-8,476,565
Depreciation	-695,446	-6,051	-5,811	-707,308
Impairment (-) and reversal of impairment	1,185,192	0	0	1,185,192
Additional depr. of IFRS 16 Right-of use assets presented net in the income statement related to leasing contracts entered into as licence operator	0	0	-2,501	-2,501
Accumulated depreciation and impairment at 30 September 2024	-7,771,218	-45,977	-183,987	-8,001,182
Carrying amount at 30 September 2024	8,571,985	38,278	174,715	8,784,978
Of this classified as held for sale, see note 28	-1,776,796	0	0	-1,776,796
Carrying amount at 30 September 2024 excl. classified as held for sale	6,795,189	38,278	174,715	7,008,182

11 Goodwill, exploration and evaluation assets

<i>Amounts in NOK `000</i>	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
Cost at 1 January 2024	210,481	2,641,070	1,779,090	4,420,161
Additions	5,498	0	0	0
Additions through business combination (see note 26)	0	0	14,706	14,706
Expensed exploration expenditures temporarily capitalised	-168,376	0	0	0
Cost at 30 June 2024	47,603	2,641,070	1,793,796	4,434,866
Accumulated impairment at 1 January 2024	0	-508,818	-1,615,873	-2,124,691
Impairment	0	-368,001	-14,706	-382,707
Accumulated impairment at 30 June 2024	0	-876,818	-1,630,579	-2,507,397
Carrying amount at 30 June 2024	47,603	1,764,252	163,217	1,927,469
Cost at 1 July 2024	47,603	2,641,070	1,793,796	4,434,866
Additions	2,225	0	0	0
Expensed exploration expenditures temporarily capitalised	-51	0	0	0
Cost at 30 September 2024	49,776	2,641,070	1,793,796	4,434,866
Accumulated depreciation and impairment at beginning of period	0	-876,818	-1,630,579	-2,507,397
Impairment	0	-314,449	0	-314,449
Accumulated impairment at 30 September 2024	0	-1,191,267	-1,630,579	-2,821,846
Carrying amount at 30 September 2024	49,776	1,449,803	163,217	1,613,020

12 Impairment / reversal of impairment

Tangible and intangible assets are tested for impairment / reversal of impairment whenever indicators are identified and at least on an annual basis. Impairment is recognised when the book value of an asset or cash generating unit exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. The recoverable amount is estimated based on discounted future after tax cash flows. The expected future cash flows are discounted to net present value by applying a discount rate after tax that reflects the weighted average cost of capital (WACC).

Technical goodwill arises as an offsetting account to the deferred tax recognised in business combinations and is allocated to each Cash Generating Unit (CGU). When deferred tax from the initial recognition decreases, more technical goodwill is as such exposed for impairments.

Fair value assessment of the company's right-of-use (ROU) assets portfolio are included in the impairment test.

Key assumptions applied in the impairment test at 30 September 2024 stated in real terms:

Year	Oil USD/BOE	Gas GBP/therm	Currency rates USD/NOK
2024	82.6	0.8	10.6
2025	68.3	0.9	10.5
2026	66.6	0.8	10.5
2027	74.5	0.8	9.8
From 2028	76.1	0.7	9.5

Other assumptions

For oil and gas reserves future cash flows are calculated on the basis of expected production profiles and estimated proven and probable remaining reserves.

Future capex, opex and abandonment cost are calculated based on the expected production profiles and the best estimate of related cost. For fair value testing the discount rate applied is 10% post tax unchanged from the Q4 test.

The long-term inflation rate is assumed to be 2%.

The valuation of oil and gas properties and goodwill are inherently uncertain due to the judgemental nature of the underlying estimates. This risk has increased due to the current market

conditions with rapid fluctuation in supply and demand of oil and gas causing more volatility in prices.

Total cost for CO2 comprises Norwegian CO2 tax and cost of the EU Emission Trading System and is estimated to gradually increase from NOK 1,715 per tonne in 2023 towards a long term price of NOK 2,000 (real 2020) per tonne from 2030 in line with price estimates presented by the Norwegian authorities in late 2021. NOx prices are estimated to increase from approximately NOK 17 per kg in 2023 to a level of approximately 28 NOK per kg from 2030. A future change in how the world will react in light of the goals set in the Paris Agreement could have adverse effects on the value of OKEA's oil and gas assets. Sensitivities on changes to environmental cost is reflected in the table below.

Impairment testing of technical goodwill, ordinary goodwill, fixed assets and ROU assets

Based on the company's impairment assessments NOK 1,185 million in reversal of impairment of the Yme asset was recognised in the third quarter. The reversal of impairment was driven by the decision to sell the 15% share in the asset and measured as the difference between net assets and the consideration. In addition to this, an impairment of technical goodwill of NOK -315 million was recognised where NOK -294 million was on the Statfjord asset mainly driven by negative development in oil forward prices and effect of removing one quarter of cash flow exposing more technical goodwill for impairment and NOK -21 million on the Ivar Aasen asset due to reduced oil forward prices.

No impairment of ROU assets was required in the three month period ending at **30 September 2024**.

Amounts in NOK `000	Change	Alternative calculations of pre-tax impairment/reversal (-)		Increase / decrease (-) of pre-tax impairment	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Oil and gas price	+/- 10%	-1,185,192	-348,381	-314,439	522,372
Currency rate USD/NOK	+/- 1.0 NOK	-1,185,192	-404,598	-314,439	466,155
Discount rate	+/- 1% point	-859,056	-882,812	11,697	-12,059
Environmental cost (CO2 and NOx)	+/- 20%	-739,614	-1,001,903	131,139	-131,149

13 General and administrative expenses

Amounts in NOK ` 000	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
Salary and other employee benefits expenses	278,395	283,686	249,862	835,364	723,354	1,018,511
Consultants and other operating expenses	153,040	155,624	124,676	471,385	428,295	579,711
Allocated to operated licences	-382,752	-386,549	-320,602	-1,144,352	-1,003,881	-1,405,049
Allocated to exploration and production expenses	-15,992	-19,625	-8,407	-55,586	-27,209	-36,107
Total general and administrative expenses	32,692	33,136	45,529	106,811	120,560	157,066

14 Financial items

Amounts in NOK ` 000	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
Interest income	29,885	23,201	28,652	60,341	61,270	91,380
Unwinding of discount asset retirement reimbursement right (indemnification asset)	50,374	50,676	44,368	149,102	127,707	172,915
Gain on financial investments	948	0	0	948	0	0
Finance income	81,207	73,877	73,020	210,391	188,977	264,295
Interest expense and fees from loans and borrowings	-71,314	-56,250	-50,610	-168,598	-124,993	-163,617
Capitalised borrowing cost, development projects	21,480	12,590	37,125	42,469	71,967	77,513
Interest expense shareholder loan	0	0	0	0	0	-57
Other interest expense	-5	-12,735	-61	-18,727	-121	-283
Unwinding of discount asset retirement obligations	-84,416	-84,519	-50,406	-248,377	-140,674	-194,820
Loss on buy-back/early redemption bond loan	0	0	-28,315	0	-28,315	-28,315
Other financial expense	-4,358	-5,300	-5,608	-14,096	-15,421	-20,428
Finance costs	-138,612	-146,215	-97,875	-407,329	-237,557	-330,006
Exchange rate gain/loss (-), interest-bearing loans and borrowings	38,890	41,120	25,467	-27,220	-131,484	-54,555
Net exchange rate gain/loss (-), other	46,845	7,828	23,839	85,562	40,518	-96,939
Net exchange rate gain/loss (-)	85,735	48,948	49,306	58,342	-90,966	-151,494
Net financial items	28,330	-23,390	24,450	-138,596	-139,545	-217,205

15 Asset retirement reimbursement right

<i>Amounts in NOK ` 000</i>	Total
Asset retirement reimbursement right at 1 January 2024 (indemnification asset)	4,162,547
Changes in estimates	17,556
Effect of change in the discount rate	-3,563
Asset retirement costs from billing, reimbursement from Shell and Wintershall Dea	-57,532
Unwinding of discount	149,102
Asset retirement reimbursement right at 30 September 2024 (indemnification asset)	4,268,110
Of this:	
Asset retirement reimbursement right, non-current	4,259,601
Asset retirement reimbursement right, current	8,509
Asset retirement reimbursement right at 30 September 2024 (indemnification asset)	4,268,110

Asset retirement reimbursement right consists of a receivable from the seller Shell from OKEA's acquisition of Draugen and Gjøa assets in 2018, a receivable from the seller Harbour Energy (previously Wintershall Dea) from OKEA's acquisition of the Brage asset in 2022, and a receivable from the seller Equinor from OKEA's acquisition of the Statfjord asset in 2023.

Receivable from the seller Shell from OKEA's acquisition of Draugen and Gjøa assets in 2018:

The parties agreed that the seller Shell will cover 80% of OKEA's share of total decommissioning costs for the Draugen and Gjøa fields up to a predefined after-tax cap amount of NOK 793 million (2023 value) subject to Consumer Price Index (CPI) adjustment. The present value of the expected payments is recognised as a pre-tax receivable from the seller.

In addition, the seller has agreed to pay OKEA a fixed amount of NOK 463 million (2023 value) subject to a CPI adjustment according to a schedule based on the percentage of completion of the decommissioning of the Draugen and Gjøa fields.

The net present value of the receivable is calculated using a discount rate of 4.6% (year end 2023: 4.4%).

Receivable from the seller Harbour Energy from OKEA's acquisition of the Brage asset in 2022:

The parties have agreed that Harbour Energy will retain responsibility for 80% of OKEA's share of total decommissioning costs related to the Brage Unit, limited to an agreed pre-tax cap of NOK 1,520.6 million subject to index regulation.

The net present value of the receivable is calculated using a discount rate of 4.9% (year end 2023: 5.2%).

Receivable from the seller Equinor from OKEA's acquisition of the Statfjord assets in 2023:

The parties have agreed that Equinor will retain responsibility for 100% of OKEA's share of total decommissioning costs related to Statfjord A.

The net present value of the receivable is calculated using a discount rate of 3.9% (year end 2023: 4.2%).

16 Share capital

	Ordinary shares
Outstanding shares at 1 January 2024	103,910,350
New shares issued during 2024	0
Number of outstanding shares at 30 September 2024	103,910,350
Nominal value NOK per share at 30 September 2024	0.1
Share capital NOK at 30 September 2024	10,391,035

17 Trade and other receivables

<i>Amounts in NOK `000</i>	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Accounts receivable and receivables from operated licences	240,254	202,075	265,711	131,632
Accrued revenue	618,069	569,551	340,848	943,822
Prepayments	120,646	152,953	100,901	336,852
Working capital and overcall, joint operations/licences	606,540	648,525	306,891	210,253
Underlift of petroleum products	238,288	251,870	141,269	43,769
VAT	12,428	9,015	16,582	11,951
Accrued interest income	30,283	16,519	0	10,691
Other receivables	3,354	3,354	3,354	0
Fair value put/call options, gas	5,546	1,486	0	0
Fair value put/call options, oil	12,935	0	3,748	0
Fair value forward contracts, foreign exchange	16,190	0	29,101	0
Fair value forward contracts, CO2 quotas	2,400	2,877	2,386	0
Total trade and other receivables	1,906,935	1,858,224	1,210,790	1,688,971
Of this classified as held for sale, see note 28	-86,338	0	0	0
Total trade and other receivables excl. classified as held for sale	1,820,597	1,858,224	1,210,790	1,688,971

There are no provision for bad debt on receivables.

18 Cash and cash equivalents

<i>Amounts in NOK `000</i>	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Bank deposits, unrestricted	2,597,007	2,063,337	2,191,256	1,505,603
Bank deposit, time deposit	900,000	1,000,000	0	743,575
Bank deposit, restricted, employee taxes	27,197	35,540	40,691	27,900
Bank deposit, restricted, deposit office leases	17,011	17,011	14,930	14,824
Bank deposit, restricted, other	72,402	66,610	54,304	53,736
Total cash and cash equivalents	3,613,617	3,182,497	2,301,181	2,345,637

In addition to the cash and cash equivalents, NOK 251 million was placed in money-market funds. Reference is made to note 29.

19 Asset retirement obligations

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the company's best estimate. The net present value of the estimated obligation is calculated using a discount rate of 3.3% (year end 2023: 3.3%). The assumptions are based on the economic environment at balance sheet date. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

For recovery of costs of decommissioning related to assets acquired from Shell, Harbour Energy (previously Wintershall Dea) and Equinor, reference is made to note 15.

<i>Amounts in NOK `000</i>	Total
Provisions at January 1 2024	9,535,467
Changes in estimates	14,588
Effects of change in the discount rate	23,871
Asset retirement costs from billing	-72,303
Unwinding of discount	248,377
Asset retirement obligations at 30 September 2024	9,750,001
Of this classified as held for sale, see note 28	-483,073
Asset retirement obligations at 30 September 2024 excl. class. as held for sale	9,266,927
Of this:	
Asset retirement obligations, non-current	9,256,291
Asset retirement obligations, current	10,636
Asset retirement obligations at 30 September 2024 excl. class. as held for sale	9,266,927

20 Spare parts, equipment and inventory

<i>Amounts in NOK `000</i>	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Inventory of petroleum products	234,171	258,339	404,495	295,443
Spare parts and equipment	500,957	490,302	459,753	308,608
Total spare parts, equipment and inventory	735,128	748,641	864,248	604,051
Of this classified as held for sale, see note 28	-75,258	0	0	0
Total spare parts, equipment and inventory excl. classified as held for sale	659,870	748,641	864,248	604,051

21 Trade and other payables

<i>Amounts in NOK `000</i>	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Trade creditors	367,008	484,777	197,028	78,015
Accrued holiday pay and other employee benefits	183,390	151,048	213,911	156,692
Working capital, joint operations/licences	1,321,965	1,471,451	1,310,913	1,050,763
Overlift of petroleum products	363,046	315,231	121,526	178,503
Accrued interest bond loans	50,605	51,271	34,164	5,385
Other provisions, current (see note 27)	89,198	119,029	128,167	38,722
Prepayments from customers	262,077	246,820	275,620	106,739
Fair value put/call options, oil	0	863	0	14,134
Fair value forward contracts, foreign exchange	0	0	0	17,302
Fair value forward contracts, CO2 quotas	0	0	0	926
Loan from shareholder OKEA Holdings Ltd	0	0	1,485	1,428
Accrued consideration from acquisitions of interests in licences	0	0	544,809	0
Other accrued expenses	300,704	366,838	169,378	128,168
Total trade and other payables	2,937,993	3,207,327	2,997,001	1,776,777
Of this classified as held for sale, see note 28	-113,683	0	0	0
Total trade and other payables excl. classified as held for sale	2,824,310	3,207,327	2,997,001	1,776,777

22 Interest bearing bond loans

In May 2024, the company issued a USD 125 million secured bond loan (**OKEA05**). Maturity date for OKEA05 is May 2028, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA05 was issued at par value.

In September 2023, the company completed a refinancing of the OKEA03 bond loan maturing in December 2024. The company issued a USD 125 million secured bond loan (**OKEA04**). Maturity date for OKEA04 is September 2026, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA04 was issued at par value.

During 2024 the company has been in full compliance with the covenants under the bond agreements.

The OKEA04 and OKEA05 covenants comprise:

- Leverage Ratio (Total Debt – Liquid Assets) / 12-mth rolling EBITDA of no more than 1.75x
- Minimum Liquidity of USD 37.5 million

<i>Amounts in NOK `000</i>	Bond loan OKEA05	Bond loan OKEA04	Total
Interest bearing bond loans at 1 January 2024	0	1,245,860	1,245,860
Bond issue OKEA05	1,344,275	0	1,344,275
Capitalised transaction costs OKEA05	-27,173	0	-27,173
Amortisation of transaction costs	2,144	6,407	8,551
Foreign exchange movement	-30,800	41,925	11,125
Interest bearing bond loans at 30 September 2024	1,288,446	1,294,191	2,582,637
<u>Specification of interest bearing loans:</u>			
Interest bearing bond loans, non-current	1,288,446	1,294,191	2,582,637
Interest bearing bond loans, current	0	0	0
Interest bearing bond loans at 30 September 2024	1,288,446	1,294,191	2,582,637
Interest bearing bond loans at 1 January 2024	0	1,245,860	1,245,860
<u>Cash flows:</u>			
Gross proceeds from borrowings	1,344,275	0	1,344,275
Transaction costs	-27,173	0	-27,173
Total cash flows:	1,317,102	0	1,317,102
<u>Non-cash changes:</u>			
Amortisation of transaction costs	2,144	6,407	8,551
Foreign exchange movement	-30,800	41,925	11,125
Interest bearing bond loans at 30 September 2024	1,288,446	1,294,191	2,582,637

23 Other interest bearing liabilities

In September 2023 the company completed the establishment of a USD 25 million Revolving Credit Facility with a tenor of 2.5 years. The Revolving Credit Facility will be available for working capital purposes and will enhance financial flexibility for the company. At 30 September 2024 there are no draw downs on the facility. In Q3 2024 the company increased the size of the facility from USD 25 million to USD 37.5 million and extended the tenor for parts of the facility.

In October 2021 the Yme licence completed acquisition of the Inspirer jack-up rig through a bareboat charter (BBC) agreement with Havila Sirius AS (Havila). The part of the lease payments to Havila corresponding to the purchase price paid by Havila to Maersk is considered as an investment in a rig with a corresponding liability, while the remaining amount of the total payments is treated as interest expenses. This treatment is based on the underlying assessment that the reality of the transaction is that it is an investment in a rig financed with a interest bearing liability, rather than a lease. OKEA's proportionate share of the investment and corresponding liability is USD 55.95 million.

The Yme licence has the right and the obligation to purchase the rig at the end of the lease period for NOK 1. In addition the Yme licence has the unconditional obligation to purchase the rig from Havila in case of any termination event during the lease period. The purchase price will then be the remaining amount paid by Havila to Maersk plus interest and other costs. The Yme licence also has the option to purchase the rig at any time during the lease period for the same price.

The liability carries a implicit interest rate of 5.21% p.a., and will be repaid with the lease payments to Havila with the last lease payment in October 2031. Repsol S.A. (RSA) is the parent company of the Yme licence operator Repsol Norge AS. On behalf of Yme, RSA has issued a parent company guarantee for the future lease payments to Havila.

Following an agreement to sell the 15% WI in the Yme licence to Lime entered into in September, the lease liability was reclassified as other interest baring liabilities held for sale, reference is made to note 28.

<i>Amounts in NOK `000</i>	Liability Yme rig
Other interest bearing liabilities at 1 January 2024	477,123
Repayments	-38,766
Foreign exchange movement	16,095
Other interest bearing liabilities at 30 September 2024	454,451
Classified as held for sale, see note 28	-454,451
Other interest bearing liabilities at 30 September 2024 excl. class. as held for sale	0
Other interest bearing liabilities at 1 January 2024	477,123
<i>Cash flows:</i>	
Repayment of borrowings	-38,766
Total cash flows	-38,766
<i>Non-cash changes:</i>	
Foreign exchange movement	16,095
Other interest bearing liabilities at 30 September 2024	454,451
Classified as held for sale, see note 28	-454,451
Other interest bearing liabilities at 30 September 2024 excl. class. as held for sale	0

24 Leasing

<i>Amounts in NOK `000</i>		Total
Lease liability at 1 January 2024		228,727
Accretion lease liability		12,835
Payments of lease debt and interest		-37,929
Total lease debt at 30 September 2024		203,633
Break down of lease liability		
Short-term (within 1 year)		50,190
Long-term		153,443
Total lease liability		203,633
Undiscounted lease liabilities and maturity of cash outflows		
Within 1 year		50,572
1 to 5 years		136,341
After 5 years		116,651
Total		303,563

The company has entered into operating leases for office facilities. In addition, as operator of the Draugen field, the company has on behalf of the licence entered into operating leases for logistic resources such as supply vessel with associated remote operated vehicle (ROV), base and warehouse for spare parts and hence gross basis of these lease debts are recognised.

Further lease payments related to leasing contracts entered into as an operator of the Draugen filed are presented on a gross basis.

25 Commodity contracts

Amounts in NOK ` 000	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Premium commodity contracts	2,095	3,142	1,101	0
Accumulated unrealised gain/loss (-) commodity contracts included in other operating income / loss(-)	16,386	-2,520	2,647	-14,134
Short-term net derivatives included in assets/liabilities (-)	18,481	622	3,748	-14,134

The company uses derivative financial instruments (put and call options) to manage exposures to fluctuations in commodity prices. Put options are purchased to establish a price floor for a portion of future production of petroleum products. In some cases, a price ceiling is established by selling call options, to reduce the net premium paid for hedging.

In addition, OKEA has entered into non-financial contracts with physical delivery of gas in 2024 and 2025 at fixed prices. At 30 September 2024, the outstanding contracts are 10 950 000 therms of gas

with delivery in Q4 2024 - Q3 2025 at fixed prices in the range of 91.5 - 100.5 GBp/therm. These contracts are not held at marked-to-marked, but the fixed price will be recognised as revenue at the time of delivery of the gas.

26 Business combinations

<i>Amounts in NOK `000</i>	PPA Q4 2023	Changes YTD Q3 2024	Updated PPA
Assets			
Oil and gas properties	1,619,488	0	1,619,488
Deferred tax assets (reduced deferred tax liabilities)	1,161,492	0	1,161,492
Receivables on seller	908,214	0	908,214
Total assets	3,689,195	0	3,689,195
Liabilities			
Net working capital	65,277	0	65,277
Asset retirement obligations	3,969,801	0	3,969,801
Income tax payable	119,898	-82,424	37,474
Total liabilities	4,154,976	-82,424	4,072,552
Total identifiable net assets at fair value	-465,781	82,424	-383,357
Contingent consideration	173,467	25,702	199,169
Total cash consideration	1,726,691	71,428	1,798,119
Goodwill	2,365,939	14,706	2,380,645
Goodwill consist of:			
Ordinary goodwill	1,362,675	14,706	1,377,381
Technical goodwill	1,003,264	0	1,003,264
Total goodwill	2,365,939	14,706	2,380,645

Acquisition of a 28% interest in PL037 (Statfjord Area) completed in Q4 2023

On 29 December 2023 OKEA completed the acquisition of a 28% working interest in PL037 (Statfjord Area) from Equinor Energy AS, comprising a 23.9% working interest in Statfjord Unit, a 28% working interest in Statfjord Nord, a 14% working interest in Statfjord Øst Unit and a 15.4% working interest in Sygna Unit.

The purchase price allocation (PPA) presented below is based on a updated completion statements from Q1 and Q2 2024 and a revised valuation of the contingent consideration compared to the PPA presented in Q4 2023. At this stage, the purchase price allocation is preliminary. As a result, the final PPA and the impact on the financial statements from the transaction may differ. The final PPA will be completed within 12 months of the acquisition at the latest.

27 Other provisions

Amounts in NOK '000	Total
Provision at 1 January 2024	230,282
Additions through business combinations (see note 26)	25,702
Settlements/payments to Harbour Energy and Equinor	-39,645
Changes in fair value	-28,628
Other provisions at 30 September 2024	187,712
<u>Specification of other provisions:</u>	
Other provisions, non-current	98,514
Other provisions, current (classified within trade and other payables)	89,198
Other provisions at 30 September 2024	187,712

Other provisions consists of provisions for additional contingent consideration from OKEA's acquisition of the Brage, Ivar Aasen and Nova assets in 2022, and from OKEA's acquisition of the Statfjord asset in 2023.

The provisions for contingent consideration is measured at fair value with changes in fair value recognised in the income statement. The fair value is estimated using an option pricing methodology, where the expected option payoff is calculated at each future payment date and discounted back to the balance date.

Additional contingent consideration from OKEA's acquisition of the Brage, Ivar Aasen and Nova assets in 2022

OKEA shall pay to Harbour Energy an additional contingent consideration based on an upside sharing arrangement subject to oil price level during the period 2022-2024.

Additional contingent consideration from OKEA's acquisition of the Statfjord asset in 2023:

OKEA shall pay to Equinor an additional contingent consideration with contingent payment terms applicable for 2023-2025 for certain thresholds of realised oil and gas prices.

28 Assets held for sale

In September 2024, OKEA entered into an agreement with Lime Petroleum AS to sell its 15% working interest in the Yme licence for a post-tax cash consideration of USD 15.65 million. Effective date of the transaction is 1 January 2024. The transaction is conditional upon Norwegian governmental approval and is expected to be completed before year-end 2024.

Assets and liabilities classified as held for sale at 30 September 2024

Amounts in NOK '000	After impairment reversal
Assets classified as held for sale:	
Oil and gas properties	1,776,796
Trade and other receivables	86,338
Spare parts, equipment and inventory	75,258
Total assets classified as held for sale	1,938,392
Liabilities directly associated with assets classified as held for sale:	
Asset retirement obligations	483,073
Deferred tax liabilities	823,706
Other interest bearing liabilities	454,451
Trade and other payables	113,683
Income tax payable	240,329
Total liabilities directly associated with assets classified as held for sale	2,115,242

NOK 1,185 million in reversal of previous impairments of the Yme asset was recognised in the third quarter of 2024.

29 Financial investments

<i>Amounts in NOK `000</i>	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Investments in money-market funds	250,948	0	0	0
Total financial investments	250,948	0	0	0

30 Fair value of financial instruments

It is assessed that the carrying amounts of financial assets and liabilities, except for interest bearing bond loans, is approximately equal to its fair values.

For interest bearing bond loans OKEA04 and OKEA05, the fair value is estimated to be total NOK 2,671 million at 30 September 2024. OKEA04 and OKEA05 are listed on the Oslo Stock Exchange. The fair value is based on the latest quoted market prices (level 2 in the fair value hierarchy according to IFRS 13) as per balance sheet date.

Fair values of put/call options oil, put/call options gas, forward contracts CO2 quotas and forward contracts foreign exchange are based on quoted market prices at the balance sheet date (level 2 in the fair value hierarchy). The put/call options oil, the put/call options gas, the forward contracts CO2 quotas and the forward contracts foreign exchange are carried in the statement of financial position at fair value.

31 Events after the balance sheet date

There are no subsequent events with significant impacts that have occurred between the end of the reporting period and the date of this report.

Alternative performance measures

Reconciliations

EBITDA	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
<i>Amounts in NOK million</i>	<i>3 months</i>	<i>3 months</i>	<i>3 months</i>	<i>9 months</i>	<i>9 months</i>	<i>12 months</i>
Profit / loss (-) from operating activities	2,138	637	436	3,998	2,111	1,316
Add: depreciation, depletion and amortisation	707	714	425	2,198	1,115	1,695
Add: impairment	-871	267	475	-446	869	2,745
EBITDA	1,975	1,617	1,336	5,751	4,095	5,756

EBITDAX	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
<i>Amounts in NOK million</i>	<i>3 months</i>	<i>3 months</i>	<i>3 months</i>	<i>9 months</i>	<i>9 months</i>	<i>12 months</i>
Profit / loss (-) from operating activities	2,138	637	436	3,998	2,111	1,316
Add: depreciation, depletion and amortisation	707	714	425	2,198	1,115	1,695
Add: impairment / reversal of impairment	-871	267	475	-446	869	2,745
Add: exploration and evaluation expenses	42	210	34	302	182	203
EBITDAX	2,017	1,827	1,370	6,053	4,276	5,959

Production expense per boe	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023	2023
<i>Amounts in NOK million</i>	<i>3 months</i>	<i>3 months</i>	<i>3 months</i>	<i>9 months</i>	<i>9 months</i>	<i>12 months</i>
Productions expense	790	879	465	2,509	1,478	2,084
Less: processing tariff income	16	-76	-30	-139	-98	-131
Less: joint utilisation of resources	-7	-3	-9	-11	-19	-22
Divided by: produced volumes (boe)	3,428	3,490	2,181	10,750	6,206	8,974
Production expense NOK per boe	233	229	195	219	219	215

Leverage ratio				
<i>Amounts in NOK million</i>				
	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Net debt				
Interest bearing bond loans	2,583	2,614	1,246	1,300
Other interest bearing liabilities (pre reclass)	454	472	477	511
Income tax payable (pre reclass)	2,170	1,580	2,141	1,748
Less:Cash and cash equivalents	-3,614	-3,182	-2,301	-2,346
Less:Investments in money-market funds	-251	0	0	0
Net debt	1,342	1,484	1,563	1,213
12 months rolling EBITDA	7,413	7,720	5,756	5,181
Leverage ratio	0.18	0.19	0.27	0.23

Net interest-bearing debt				
<i>Amounts in NOK million</i>				
	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Interest bearing bond loans	2,583	2,614	1,246	1,300
Other interest bearing liabilities	0	419	427	459
Other interest bearing liabilities, current	0	53	50	52
Less:Cash and cash equivalents	-3,614	-3,182	-2,301	-2,346
Less:Investments in money-market funds	-251	0	0	0
Net debt / (cash) position	-1,282	-97	-578	-535

Net interest-bearing debt excl. other interest bearing debt				
<i>Amounts in NOK million</i>				
	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Interest bearing bond loans	2,583	2,614	1,246	1,300
Less:Cash and cash equivalents	-3,614	-3,182	-2,301	-2,346
Less:Investments in money-market funds	-251	0	0	0
Net debt / (cash) position excl. other interest bearing liabilities	-1,282	-569	-1,055	-1,046

Definitions

EBITDA

EBITDA is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation and impairments.

EBITDAX

EBITDAX is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation, impairments and exploration and evaluation expenses.

Production expense per boe

Production expense per boe is defined as production expense less processing tariff income and joint utilisation of resources income for assets in production divided by produced volumes. Expenses classified as production expenses related to various preparation for operations on assets under development are excluded.

Capital expenditure

Capital expenditure (Capex) is defined as investment in oil and gas properties as shown in the statement of cash flows.

Leverage ratio

Leverage ratio means the ratio of Net Debt to EBITDA. Net debt includes tax payable.

Net interest-bearing debt

Net interest-bearing debt is book value of current and non-current interest-bearing loans, bonds and other interest-bearing liabilities excluding lease liability (IFRS 16) less cash and cash equivalents.

Net interest-bearing debt excl. other interest bearing liabilities

Net interest-bearing debt excl. other interest bearing liabilities is book value of interest-bearing bond loans less cash and cash equivalents.

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