



# OKEA fourth quarter 2024 trading update

(Trondheim, 23 January 2025) OKEA ASA (OSE: OKEA) will publish its financial report for the fourth quarter of 2024 on Thursday 30 January at 06:00 (CEST). This trading update is provided to summarise production and sales volumes and related updates for the quarter.

## Fourth quarter 2024 production and sales

	Unit	Q4 2024	Q3 2024	2024
Total operating income	MNOK	2,262	2,926	11,246
Capital expenditure	MNOK	767	646	3,092
Realised crude oil price	USD/boe	76.7	79.9	82.5
Realised NGL price	USD/boe	48.6	46.8	46.0
Realised liquids price	USD/boe	69.2	74.9	77.2
Realised gas price	USD/boe	80.0	68.9	67.4
<b>Net production*</b>	<b>Kboepd</b>	<b>37.8</b>	<b>37.3</b>	<b>38.9</b>
Third-party volumes available for sale	Kboepd	-0.2	0.0	-0.1
Over/underlift/Inventory adjustments	Kboepd	-8.4	3.6	-1.3
<b>Net sold volume**</b>	<b>Kboepd</b>	<b>29.2</b>	<b>40.8</b>	<b>37.5</b>
Net sold volumes - crude oil	Kboepd	13.9	27.4	24.0
Net sold volumes - NGL	Kboepd	5.1	4.9	4.0
Net sold volumes - gas*	Kboepd	10.2	8.4	9.4

	Unit	31.12.2024	30.09.2024
Total liquidity	MNOK	3,533	3,865
Interest bearing bonds	MNOK	2,798	2,583

\* Yme production volumes in Q4 2024 include October and November volumes divided by 92 days. By including 12 months of Yme production full year 2024 net production ended at 39.1 kboepd

\*\*Includes delivered compensation volumes to Duva and Nova (tie-in to GjØa)

The realised crude oil price was USD 76.7 (79.9) per boe and the realised NGL price was USD 48.6 (46.8) per boe. This resulted in an average realised liquids price of USD 69.2 (74.9) per boe. Realised gas price was USD 80.0 (68.9) per boe of which USD -0.2 (10.4) per boe was attributable to gain on fixed price contracts.

NOK weakened from 10.5 to 11.4 (8%) against the USD during the quarter, which resulted in an unrealised currency exchange loss on the USD 250 million in outstanding bond loans.

Production for 2024 ended at 39.1 kboepd, slightly above the guidance of 37-39 kboepd. Production excluding Yme ended at 36.0 kboepd.

Capex for 2024 ended at NOK 3.1 billion, slightly below the guidance of NOK 3.2- 3.5 billion. Capex excluding Yme ended at NOK 3.0 billion.

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

### **Fourth quarter 2024 financial report to be published on 30 January**

OKEA will release its fourth quarter 2024 results on Thursday 30 January at 06:00 CET. A presentation of the results will be held on the same day through a webcast and audio conference starting 10:00 CET ([OKEA Webcast Q4 2024 \(royalcast.com\)](https://royalcast.com)). 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- and 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)