



Quarterly report Q4 2024



Fourth quarter 2024

Highlights and key figures¹

All figures in brackets refer to previous quarter

Production

kboepd

37.8

(37.3)

Operating income

NOK million

2,262

(2,926)

EBITDA

NOK million

1,645

(1,975)

Cash from operations

NOK million

857

(1,418)

Capital expenditure

NOK million

767

(646)

Leverage ratio

Net debt / EBITDA

0.12

(0.18)

¹ Yme volumes in Q4 2024 is calculated as production volumes for October and November divided by 92 days

Operational performance

- Continued strong production performance with 37.8 (37.3) kboepd produced
- Production optimisation initiatives at Draugen resulting in a significant ramp up of gas export; 1.3 kbopd increased gas export - more than double the anticipated contribution
- No recordable injuries
- Three exploration wells spud in the quarter; Arkenstone (temporarily paused), Mistral and Prince

Financial performance

- Petroleum revenues of NOK 2,183 (2,944) million
- EBITDA of NOK 1,645 (1,975) million
- Net profit after tax of NOK 68 (277) million
- Positive net cash position of NOK 735 (1,282) million

Portfolio development

- Awarded eight new licences in APA 2024, of which two as operator
- Swap of a 10% working interest (WI) in PL1119 containing the Mistral prospect, for a 10% WI in PL1109 containing the Horatio prospect
- Development projects:
 - Bestla progressing according to plan
 - Installation of power cable to Draugen completed in December in accordance with plan
- Sale of non-core Yme asset for a total consideration of USD 15.65 million completed on 29 November

Message from the CEO

I am pleased to report continued strong operational performance which brings the full year production just above our guidance for 2024 and capex slightly below guidance. I am also pleased to report a significant reduction in the total recordable injury frequency without any recordable injuries in the quarter

We continue to optimise our asset portfolio, including completion of the sale of the 15% WI in Yme at favourable terms, as well as a licence swap of 10% WI in Mistral for a 10% WI in Horatio, which diversifies our ongoing exploration drilling activities. In addition, OKEA was awarded eight new licences in the APA 2024 in January which further enhances the potential in our portfolio.

The Bestla project is progressing well with detailed engineering and procurement activities ongoing. Installation of the power cable for the Draugen electrification project was completed in accordance with plan in December.

Overall, I am proud of our accomplishments, particularly on our operated assets, and we will continue the work to combine strong operational deliveries with disciplined investments for the purpose of maximising value creation for our stakeholders.

Svein J. Liknes

Chief Executive Officer



Financial review



Statement of comprehensive income

Amounts in NOK million	Q4 2024	Q3 2024	Q4 2023	2024	2023
Total operating income	2,262	2,926	2,118	11,246	8,885
Total operating expenses	-1,298	-787	-2,913	-6,283	-7,568
Profit/loss (-) before income tax	702	2,167	-873	4,562	1,099
Net profit / loss (-)	68	277	-1,263	383	-935
EBITDA ²	1,645	1,975	1,661	7,396	5,756
EBITDAX	1,791	2,017	1,683	7,844	5,959

Total operating income of NOK 2,262 (2,926) million comprise:

- Petroleum revenues of NOK 2,183 (2,944) million. The decrease was mainly due to an underlift in the quarter with reduced sold volumes from 40,789 boepd to 29,204 boepd. The realised crude price averaged USD 76.7 (79.9). 18% (12%) of the volumes sold was NGLs which are trading at a discount to crude with an average price of USD 48.6 (46.8) per boe. The average realised liquids price amounted to USD 69.2 (74.9) per boe. The average realised natural gas price amounted to USD 80.0 (68.9) per boe, of which a loss of USD 0.2 (gain of 10.4) per boe was attributable to hedging.
- Other operating income of NOK 79 (-18) million. The increase was mainly due to net tariff income at Gjøa and Statfjord of NOK 48 (-16) million and a gain from sale of the Yme asset amounting to NOK 49 (0) million.

Total operating expenses of NOK 1,298 (787) million comprises:

- Production expenses of NOK 805 (790) million, corresponding to NOK 217 (233) per boe.
- Changes in over-/underlift positions and production inventory resulted in an income of NOK 364 (expense of 86) million as produced volumes exceeded sold volumes.
- Depreciation of NOK 680 (707) million mainly comprising unit of production depreciation of oil and gas properties of NOK 668 (695) million.
- No impairments in the quarter (net reversal of previous impairment of NOK 871 million).
- Exploration and evaluation expenses of NOK 146 (42) million. The increase was mainly due to purchase of seismic of NOK 112 (19) million.
- General and administrative expenses of NOK 31 (33) million.

Net profit/ loss (-) of NOK 68 (277) million comprises:

- Profit from operating activities of NOK 964 (2,138) million.
- Net financial expense of NOK 262 (income of 28) million, of which NOK 225 (gain of 86) million relate to net foreign exchange loss, and NOK 35 (41) million relate to net expensed interest.
- Tax expenses of NOK 634 (1,889) million resulted in an effective tax rate of 90% (87%). The effective tax rate exceeded the marginal tax rate of 78% due to net financial expenses only being subject to the onshore tax rate (22%).

Net profit for the quarter was NOK 68 (277) million and total comprehensive income was NOK 70 (277) million. Profit per share amounted to NOK 0.65 (2.67)

² Definitions of alternative performance measures are available on page 48 of this report

Statement of financial position

Amounts in NOK million	31.12.2024	30.09.2024	31.12.2023
Goodwill	1,613	1,613	2,295
Oil and gas properties	6,778	6,795	7,199
Other non-current assets	4,813	4,522	4,546
Cash and cash equivalents	3,279	3,614	2,301
Other current assets	3,304	2,740	2,158
Assets classified as held for sale	0	1,938	0
TOTAL ASSETS	19,787	21,223	18,500
Equity	1,111	1,041	726
Interest bearing bond loans	2,798	2,583	1,246
Other long-term liabilities	10,859	10,599	11,088
Income tax payable	1,628	1,929	2,141
Other current liabilities	3,391	2,955	3,299
Liabilities directly associated with assets classified as held for sale	0	2,115	0
TOTAL EQUITY AND LIABILITIES	19,787	21,223	18,500

Goodwill of NOK 1,613 (1,613) million comprises NOK 1,450 (1,450) million in technical goodwill and NOK 163 (163) million in ordinary goodwill. Reference is made to note 11 for further information.

Oil and gas properties amounted to NOK 6,778 (6,795) million. Depreciation was offset by additions relating to the Power from Shore project on Draugen, the Bestla project, and production drilling at Brage and Statfjord.

Other non-current assets of NOK 4,813 (4,522) million mainly comprise asset retirement reimbursement rights of NOK 4,421 (4,260) million relating to Equinor's, Shell's and Harbour Energy's obligations to cover part of decommissioning costs for Statfjord, Draugen and Gjøa, and Brage respectively.

Cash and cash equivalents amounted to NOK 3,279 (3,614) million.

Other current assets of NOK 3,304 (2,740) million mainly comprise trade and other receivables of NOK 2,074 (1,821) million, spare parts, equipment and inventory of NOK 777 (660) million and a placement of excess liquidity in money-market funds of NOK 254 (251) million.

Interest bearing bond loans of NOK 2,798 (2,583) million comprise the OKEA04 and OKEA05 bonds. The increase was due to a weakening of NOK against USD during the quarter.

Other long-term liabilities of NOK 10,859 (10,599) million mainly comprise asset retirement obligations of NOK 9,292 (9,256) million. The asset retirement obligations are partly offset by the asset retirement reimbursement rights outlined above.

Income tax payable amounted to NOK 1,628 (1,929) million.

Other current liabilities of NOK 3,391 (2,955) million mainly comprise trade and other payables of NOK 3,029 (2,824) million.

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

Statement of cash flows

Amounts in NOK million	Q4 2024	Q3 2024	Q4 2023	2024	2023
Net cash flow from operations	857	1,418	1,720	4,253	5,188
Net cash flow used in investments	-1,118	-910	-1,450	-4,373	-3,206
Net cash flow used in financing activities	-90	-94	-136	1,008	-649

Net cash flows from **operating activities** of NOK 857 (1,418) million account for taxes paid of NOK 674 (349) million mainly related to two (one) tax instalments paid for 2024. The lower cash flows from operating activities were mainly due to lower volumes sold due to underlift and higher taxes paid.

Net cash flows from **investment activities** of NOK -1,118 (-910) million mainly related to investments in oil and gas properties of NOK 767 (646) million and capitalised expenditure relating to exploration wells of NOK 138 (2) million. Net cash flows used in investment activities in the previous quarter included NOK 250 million in excess liquidity placed in money-market funds.

Net cash flows from **financing activities** of NOK -90 (-94) million mainly related to interests paid of NOK 69 (72) million.



Financial risk management

OKEA addresses financial risk by use of derivatives 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 and 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	Q1 2025	Q2 2025			
Price [USD/bbl] (floors/ceilings)	72 / 85	72 / 85			
Hedged share (net a/tax)	15%	16%			

Gas	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Physical deliveries at average fixed price [p/th]	101	92	92	N/A	N/A
Financial hedge - price [p/th] (floors/ceilings)	80 / 182	70 / 170	70 / 170	80 / 192	80 / 192
Combined hedged share (net a/tax)	29%	49%	46%	13%	14%



Operational review



Operational summary

The strong production performance continued in the fourth quarter of 2024. Production at Draugen increased by 38% mainly due to production optimisation initiatives resulting in increased gas export. Production at Brage, Gjøa area, and Ivar Aasen were stable throughout the quarter with high production efficiencies. Production at Statfjord was lower than previous quarter due to a ten day unplanned shutdown at platform C and challenges related to delivery of new wells.

	Unit	Q4 2024	Q3 2024	Q4 2023	2024	2023
Total net production ³	Boepd	37,765	37,261	30,082	38,865	24,586
3rd party volumes available for sale ⁴	Boepd	-200	-25	292	-67	567
Change in O/U lift	Boepd	-8,361	3,553	-4,739	-1,344	3,071
Total net sold volume	Boepd	29,204	40,789	25,635	37,454	28,224
Production expense per boe ⁵	NOK	217	233	206	219	215
Realised crude oil price	USD/boe	76.7	79.9	87.9	82.5	83.0
Realised NGL price	USD/boe	48.6	46.8	49.0	46.0	46.2
Realised liquids price	USD/boe	69.2	74.9	83.4	77.2	80.1
Realised gas price	USD/boe	80.0	68.9	74.6	67.4	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.



³ Yme volumes in Q4 2024 is production volumes for October and November divided by 92 days

⁴ Net compensation volumes from Duva and Nova received and sold (tie-in to Gjøa)

⁵ Definitions of alternative performance measures are available on page 50 of this report

Producing assets

Draugen (operator, 44.56%)

	Unit	Q4 2024	Q3 2024	Q4 2023	2024	2023
Production	Boepd	10,085	7,330	8,726	9,377	6,487
Change in O/U lift	Boepd	-6,655	1,288	-205	-2,191	2,493
Total net sold volume	Boepd	3,429	8,618	8,521	7,185	8,980
Production efficiency	%	93%	86%	93%	90%	83%



Production optimisation initiatives resulting in a significant ramp-up of gas export; 1.3 kboped increase from early October and more than double the anticipated contribution. Gas production in previous quarter was impacted by a maintenance shutdown at the Kårstø gas processing plant.

The subsea well D2 was shut in mid-December due to scaling. A well intervention campaign is planned for the first quarter of 2025.

Brage (operator, 35.2%)

	Unit	Q4 2024	Q3 2024	Q4 2023	2024	2023
Production	Boepd	6,269	6,250	8,036	6,694	4,856
Change in O/U lift	Boepd	-4,030	2,028	-2,732	618	79
Total net sold volume	Boepd	2,239	8,278	5,304	7,312	4,935
Production efficiency	%	94%	97%	90%	94%	93%



Production volumes were in line with previous quarter as the successful start-up of the Fensfjord North infill well in November, and increased production following a well intervention in December to offset natural decline.

Drilling of exploration and appraisal wells in the Prince prospect and a producer in the Sognefjord East area commenced in November and will continue into the first quarter of 2025.

Statfjord area (partner, 28%)

	Unit	Q4 2024	Q3 2024	Q4 2023	2024	2023
Production ⁶	Boepd	11,144	12,668	N/A	11,477	N/A
Change in O/U lift	Boepd	1,799	574	N/A	710	N/A
Total net sold volume	Boepd	12,943	13,242	N/A	12,187	N/A
Production efficiency	%	91%	93%	N/A	90%	N/A



Production volumes were somewhat lower compared to previous quarter due to an unplanned shutdown at platform C lasting 10 days and disappointing delivery of new wells.

Collaboration with operator Equinor to improve production efficiency and drilling performance continues. The drilling plan has been delayed as redrills are required.

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	Q4 2024	Q3 2024	Q4 2023	2024	2023
Production	Boepd	6,158	5,786	7,007	6,136	7,424
Change in O/U lift	Boepd	2,597	-1,424	576	-422	413
Total net sold volume	Boepd	8,755	4,362	7,583	5,714	7,837
Production efficiency	%	99%	88%	93%	93%	95%



The increase in production volumes compared to previous quarter was due to restart of the water injection system at Nova and a very high production efficiency.

The water injection system at Nova has functioned well since the restart in the third quarter. The underlying integrity issues and reservoir complexity are still causing some limitations on current and long-term production, and mitigating initiatives are continuously being assessed.

Transocean Norge started drilling a fourth water injector well at Nova in early December. The well will commence injection in the first quarter of 2025, which is expected to increase production performance further. Several tie-in candidates are approaching Gjøa as potential host.

⁶ 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	Q4 2024	Q3 2024	Q4 2024	2024	2023
Production	Boepd	1,878	3,140	3,439	2,891	2,809
Change in O/U lift	Boepd	-680	3	-15	-146	133
Total net sold volume	Boepd	1,198	3,143	3,424	2,745	2,942
Production efficiency	%	86%	77%	75%	81%	73%



Production volumes from Yme include October and November divided by 92 days in the fourth quarter as the Yme divestment was completed at the end of November.

The 15% working interest in the Yme licence was subsequently transferred to Lime Petroleum AS for a post-tax cash consideration of USD 15.65 million. Effective date of the transaction was 1 January 2024.

Ivar Aasen (partner, 9.2385%)

	Unit	Q4 2024	Q3 2024	Q4 2023	2024	2023
Production	Boepd	2,231	2,086	2,874	2,290	3,009
Change in O/U lift	Boepd	-1,592	1,059	-2,071	20	521
Total net sold volume	Boepd	639	3,145	803	2,310	3,530
Production efficiency	%	95%	80%	98%	94%	92%



Ivar Aasen delivered stable production and high production efficiency in the quarter.

Optimisation of water injection have resulted in an increased oil production from several wells.

Maturation of the IOR 2026 campaign is ongoing.

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 was completed in December in accordance with plan.

Preparatory work at Draugen is ongoing with start of equipment installation planned for mid-2025.

The project will result in average annual reduction 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.

Completion of the project is expected in 2028.

Bestla (operator, 39.2788%)



The Bestla project is progressing according to plan. All major contracts have been placed and offshore construction activities at the host platform (Brage) commenced in January 2025.

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.

The plan for development and operation (PDO) for Bestla was approved by the Ministry of Energy in November, and first production is expected in the first half of 2027.

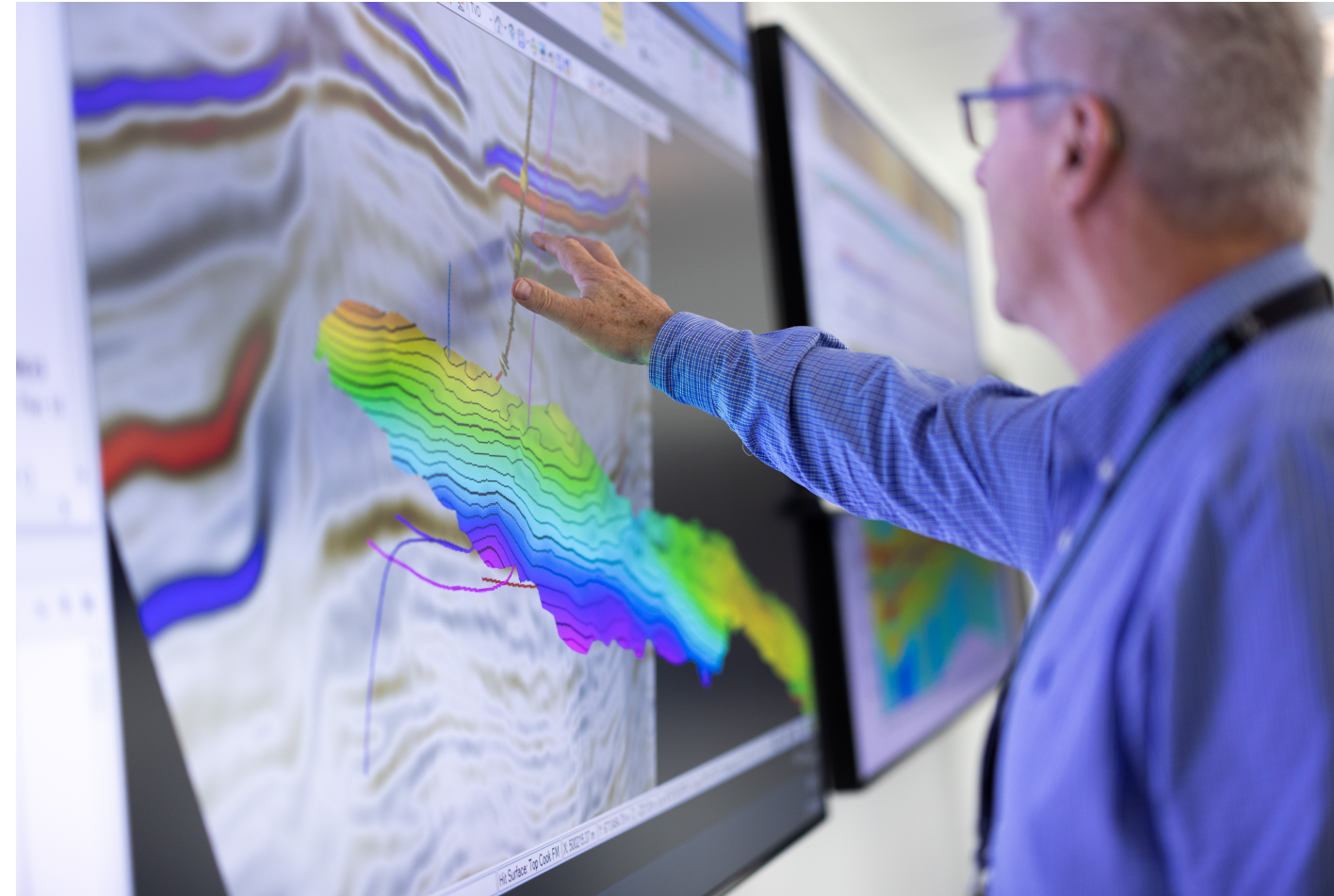
Exploration licences

In January 2025, OKEA was awarded eight new production licences on the Norwegian continental shelf in the APA 2024 licencing round. All awarded licences are located near assets in OKEA's portfolio and OKEA is operator for two of the licences.

A key focus for OKEA's exploration initiatives is building a portfolio of prospects in the Norwegian Sea and North Sea basins with a target to drill up to four exploration wells per year. In the fourth quarter, three exploration wells were spud:

- 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 and was spud in December from the semi-submersible rig Deepsea Atlantic. Two pilot wells were drilled to assess the presence of shallow gas above the reservoir. Shallow gas was encountered in the upper layers of the formation, and the drilling operation was temporary suspended. Both pilot wells have been securely plugged with cement, and the partners in the licence will focus on well engineering to ensure that further drilling is safe. OKEA, together with the operator, is working to put the well design into place to return to Arkenstone and complete the well in 2025.
- The PL1119 Mistral legacy well (30% WI pre-swap transaction) is located in the south of the Norwegian sea, between Draugen and the Aasgard area. Mistral is operated by Equinor. The well was spud in December and completion is expected in the first quarter of 2025.
- Drilling of exploration and appraisal wells from the Brage platform in the Prince prospect and a producer in the Sognefjord East area is ongoing. OKEA is operator and holds a 35.2% WI. Completion of Prince prospect is expected in the first quarter of 2025, and completion of the producer in the Sognefjord East area is expected in the second quarter of 2025.

In December, OKEA entered into an agreement with DNO Norge AS to swap a 10% WI in PL1119 containing the Mistral prospect, for a 10% WI in PL 1109 containing the Horatio prospect. Horatio, located approximately 20 km north-west of the Gjøa platform, is operated by OMV Norge (30% WI), and is scheduled for drilling in the first quarter of 2025. Effective date of the transaction is 1 January 2025. Following the transaction, OKEA will hold a 20% WI in the Mistral prospect and a 10% WI in the Horatio prospect.



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 actual serious incidents have been recorded in 2024, but two high potential incidents in Q4 2024 resulted in an increase in the SIF compared to previous quarter. The TRIF rate was reduced in the quarter with no recordable incidents. There were no serious acute spills or hydrocarbon leakages from OKEA-operated assets during the quarter. The GHG emissions intensity was stable at 25 kg CO₂e per boe produced.

Key QHSSE indicators	Unit	Q4 2024	Q3 2024	2024	2023
Total recordable injury frequency 12 M rolling avg	Per mill. workhours	1.1	4.1	1.1	9.0
Serious incident frequency 12 M rolling avg	Per mill. workhours	1.1	0.6	1.1	2.4
Serious acute spills to to sea (A-B)	Count	0	0	0	0
Hydrocarbon leakages (>0.1 kg/s)	Count	0	0	0	0
Equity share GHG emissions intensity	Kg CO ₂ / boe	25	25	25	20
Share of female recruitment 12 M yearly	Percent	30	31	30	26
Share of locally committed spend	Percent	94	96	97	99



Subsequent events

Awards in Pre-defined Areas (APA) for 2024

On 14 January 2025, OKEA was awarded working interest in eight new production licences through APA 2024. PL 1266 and PL 1252 were awarded with OKEA as operator and are located close to the Draugen field in the Norwegian Sea, and close to the Brage field in the North Sea.

Guidance

Production

Production for 2024 ended at 39.1⁷ kboepd, slightly above the latest production guidance of 37 - 39 kboepd. Production excluding Yme ended at 36.0 kboepd.

- Production guidance for 2025 of 28 - 32 kboepd
- Production guidance for 2026 of 26 - 30 kboepd

Capex

Capex in 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.

- Capex guidance for 2025 of NOK 3.3 - 3.7 billion
- Capex guidance for 2026 of NOK 3.2 - 3.8 billion

Capex guidance does not include capitalised interest and exploration spending.

Other

Tax: Three instalments relating to 2024 are payable in H1 2025, each amounting to NOK 550 million.

Presentation currency: From Q1 2025 reporting and onwards, OKEA will change its presentation currency from NOK to USD. Functional currency will remain NOK.

Outlook

OKEA has a clear ambition to deliver competitive shareholder returns through disciplined value-accretive growth, and the strategy continues to focus on three growth levers:

- actively pursuing upside potential in the company's 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.

⁷ Includes full year contribution from Yme



Financial statements with notes Q4 2024

Statement of comprehensive income

<i>Amounts in NOK '000, unaudited</i>	Note	Q4 2024	Q3 2024	Q4 2023	2024	2023
Revenues from crude oil and gas sales	6	2,183,439	2,943,750	2,037,425	10,989,862	8,738,903
Other operating income / loss (-)	6, 25	79,027	-17,973	80,699	256,235	145,631
Total operating income		2,262,465	2,925,778	2,118,124	11,246,097	8,884,534
Production expenses	7	-804,631	-790,262	-606,119	-3,313,378	-2,083,788
Changes in over/underlift positions and production inventory	7	364,307	-85,564	207,578	49,483	-684,204
Exploration and evaluation expenses	8	-146,382	-42,220	-21,861	-448,493	-203,398
Depreciation, depletion and amortisation	10	-680,262	-707,308	-580,464	-2,878,749	-1,695,088
Impairment (-) / reversal of impairment	10, 11, 12	0	870,743	-1,875,978	445,815	-2,744,808
General and administrative expenses	13	-31,124	-32,692	-36,507	-137,935	-157,066
Total operating expenses		-1,298,092	-787,303	-2,913,351	-6,283,257	-7,568,352
Profit / loss (-) from operating activities		964,373	2,138,475	-795,227	4,962,841	1,316,182
Finance income	14	88,768	81,207	75,317	299,159	264,295
Finance costs	14	-126,117	-138,612	-92,449	-533,446	-330,006
Net exchange rate gain/loss (-)	14	-224,885	85,735	-60,528	-166,543	-151,494
Net financial items		-262,235	28,330	-77,660	-400,831	-217,205
Profit / loss (-) before income tax		702,138	2,166,805	-872,887	4,562,010	1,098,977
Taxes (-) / tax income (+)	9	-634,222	-1,889,403	-389,865	-4,178,724	-2,034,335
Net profit / loss (-)		67,916	277,403	-1,262,753	383,285	-935,358

Table continues on the next page

Statement of comprehensive income - continues

Amounts in NOK '000, unaudited	Note	Q4 2024	Q3 2024	Q4 2023	2024	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 (-)		2,095	0	-1,389	2,095	-1,389
Total other comprehensive income, net of tax		2,095	0	-1,389	2,095	-1,389
Total comprehensive income / loss (-)		70,011	277,403	-1,264,142	385,381	-936,747
Weighted average no. of shares outstanding basic		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
Earnings per share (NOK per share) - Basic		0.65	2.67	-12.15	3.69	-9.00
Earnings per share (NOK per share) - Diluted		0.65	2.67	-12.15	3.69	-9.00

Statement of financial position

<i>Amounts in NOK '000, unaudited</i>	Note	31.12.2024	30.09.2024	31.12.2023
ASSETS				
Non-current assets				
Goodwill	11,12	1,613,020	1,613,020	2,295,470
Exploration and evaluation assets	11	187,543	49,776	210,481
Oil and gas properties	10	6,777,511	6,795,189	7,198,586
Furniture, fixtures and office equipment	10	38,034	38,278	56,667
Right-of-use assets	10	166,403	174,715	199,652
Asset retirement reimbursement right	15	4,421,114	4,259,601	4,079,318
Total non-current assets		13,203,624	12,930,579	14,040,173
Current assets				
Trade and other receivables	17,25	2,074,030	1,820,597	1,210,790
Financial investments	29	254,023	250,948	0
Spare parts, equipment and inventory	20	776,568	659,870	864,248
Asset retirement reimbursement right, current	15	199,834	8,509	83,229
Cash and cash equivalents	18	3,278,939	3,613,617	2,301,181
Total current assets		6,583,395	6,353,541	4,459,448
Assets classified as held for sale	28	0	1,938,392	0
TOTAL ASSETS		19,787,019	21,222,512	18,499,621

Table continues on the next page

Statement of financial position - continues

Amounts in NOK '000, unaudited	Note	31.12.2024	30.09.2024	31.12.2023
EQUITY AND LIABILITIES				
Equity				
Share capital	16	10,391	10,391	10,391
Share premium		1,419,486	1,419,486	1,419,486
Other paid in capital		19,140	19,140	19,140
Retained earnings/loss (-)		-337,995	-408,007	-723,376
Total equity		1,111,022	1,041,011	725,642
Non-current liabilities				
Asset retirement obligations	19	9,292,024	9,256,291	9,431,431
Pension liabilities		61,570	68,927	60,570
Lease liability	24	146,998	153,443	178,537
Deferred tax liabilities	9	1,258,057	1,021,971	888,183
Other provisions	26,27	100,527	98,514	102,115
Interest bearing bond loans	22	2,797,767	2,582,637	1,245,860
Other interest bearing liabilities	23	0	0	427,128
Total non-current liabilities		13,656,944	13,181,783	12,333,823
Current liabilities				
Trade and other payables	21,25	3,029,352	2,824,310	2,997,001
Other interest bearing liabilities, current	23	0	0	49,995
Income tax payable	9	1,628,488	1,929,235	2,141,182
Lease liability, current	24	48,270	50,190	50,190
Asset retirement obligations, current	19	206,204	10,636	104,036
Public dues payable		106,739	70,104	97,753
Total current liabilities		5,019,053	4,884,476	5,440,156
Liabilities directly associated with assets classified as held for sale	28	0	2,115,242	0
Total liabilities		18,675,997	20,181,501	17,773,980
TOTAL EQUITY AND LIABILITIES		19,787,019	21,222,512	18,499,621

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	-936,747	-936,747
Dividend paid	0	-207,821	0	-207,821	-415,641
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	385,381	385,381
Equity at 31 December 2024	10,391	1,419,486	19,140	-337,995	1,111,022

Statement of cash flows

<i>Amounts in NOK `000, unaudited</i>						
	Note	Q4 2024	Q3 2024	Q4 2023	2024	2023
Cash flow from operating activities						
Profit / loss (-) before income tax		702,138	2,166,805	-872,888	4,562,010	1,098,977
Income tax paid/received	9	-673,596	-349,200	-477,156	-3,149,798	-1,252,743
Depreciation, depletion and amortization	10	680,262	707,308	580,464	2,878,749	1,695,088
Impairment / reversal of impairment	10, 11, 12	0	-870,743	1,875,978	-445,815	2,744,808
Expensed exploration expenditures temporary capitalised	8, 11	0	51	-6	168,427	4,703
Accretion asset retirement obligations/reimbursement right - net	14, 15, 19	31,325	34,042	8,938	130,600	21,905
Asset retirement costs from billing (net after reimbursement)	15, 19	-9,349	-4,872	-1,691	-24,120	-25,455
Gain from sales of licences	6	-48,864	0	0	-48,864	0
Interest expense	14	43,283	49,834	33,135	169,412	86,161
Gain / loss on financial investments	14	-3,075	-948	0	-4,023	0
Change in fair value contingent consideration	6, 27	-1,393	22,486	-25,621	-30,021	10,934
Change in trade and other receivables, and inventory		-281,833	-36,443	-45,238	-850,936	467,963
Change in trade and other payables		181,279	-254,239	525,865	678,333	71,084
Change in foreign exchange interest bearing debt and other non-current items		237,098	-45,789	118,530	218,689	264,662
Net cash flow from / used in (-) operating activities		857,274	1,418,293	1,720,310	4,252,642	5,188,087

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Statement of cash flows - continues

Amounts in NOK ` 000, unaudited	Note	Q4 2024	Q3 2024	Q4 2023	2024	2023
Cash flow from investment activities						
Investment in exploration and evaluation assets	11	-137,767	-2,225	-3,603	-145,490	-31,939
Business combinations, cash paid	26, 27, 17	-9,868	-12,018	-920,507	-682,123	-1,217,107
Investment in oil and gas properties	10, 14	-767,091	-645,843	-517,369	-3,091,975	-1,918,704
Investment in furniture, fixtures and office machines	10	-6,082	-157	-8,636	-6,484	-37,826
Cash used on (-)/received from financial investments	29	0	-250,000	0	-250,000	0
Proceeds from sales of licences		-196,765	0	0	-196,765	0
Net cash flow from / used in (-) investment activities		-1,117,573	-910,242	-1,450,115	-4,372,837	-3,205,575
Cash flow from financing activities						
Net proceeds from borrowings	22	0	0	0	1,317,102	1,308,025
Repayment/buy-back of bond loans	22	0	0	0	0	-1,328,211
Repayment of other interest bearing liabilities	23	-13,089	-13,396	-13,141	-51,855	-48,793
Interest paid		-68,546	-72,256	-10,665	-223,780	-131,435
Payments of lease debt	24	-8,365	-8,365	-8,331	-33,459	-33,325
Dividend payments	16	0	0	-103,910	0	-415,641
Net cash flow from / used in (-) financing activities		-89,999	-94,017	-136,047	1,008,009	-649,381
Net increase/ decrease (-) in cash and cash equivalents		-350,299	414,033	134,147	887,813	1,333,131
Cash and cash equivalents at the beginning of the period		3,613,617	3,182,497	2,345,637	2,301,181	1,104,026
Effect of exchange rate fluctuation on cash held		15,621	17,087	-178,604	89,945	-135,976
Cash and cash equivalents at the end of the period		3,278,939	3,613,617	2,301,181	3,278,939	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 fourth quarter and 12 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 January 2025.

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	Q4 2024	Q3 2024	Q4 2023	2024	2023
Sale of liquids	1,350,313	2,373,617	1,454,019	8,487,670	6,672,215
Sale of gas	833,126	570,133	583,406	2,502,192	2,066,688
Total petroleum revenues	2,183,439	2,943,750	2,037,425	10,989,862	8,738,903
Sale of liquids (boe)	1,751,321	2,975,526	1,624,346	10,271,410	7,920,985
Sale of gas (boe)	935,405	777,031	734,062	3,436,712	2,380,613
Total sale of petroleum in boe⁸	2,686,726	3,752,557	2,358,407	13,708,122	10,301,598

Other operating income

Amounts in NOK `000	Q4 2024	Q3 2024	Q4 2023	2024	2023
Gain / loss (-) from put/call options, oil	-13,904	9,316	8,600	-20,697	-11,476
Gain / loss (-) from forward contracts, gas	0	0	0	0	5,648
Gain / loss (-) from put/call options, gas	-9,672	4,061	0	-4,126	0
Gain / loss (-) from forward contracts, CO2 quotas	2,226	-476	3,312	2,241	2,386
Change in fair value contingent consideration (see note 27)	1,393	-22,486	25,621	30,021	-10,934
Tariff income and NOx refund	48,083	-15,724	32,659	186,859	130,656
Sale of licences	48,864	0	7,566	48,864	7,566
Joint utilisation of logistics resources	2,035	7,337	2,941	13,072	21,783
Total other operating income/loss (-)	79,027	-17,973	80,699	256,235	145,631

⁸ Barrels of oil equivalents

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

Production expenses

Amounts in NOK `000	Q4 2024	Q3 2024	Q4 2023	2024	2023
From licence billings - producing assets	661,786	653,216	538,403	2,770,431	1,780,685
Other production expenses (insurance, transport)	127,680	123,984	60,981	479,400	272,067
G&A expenses allocated to production expenses	15,166	13,063	6,735	63,546	31,036
Total production expenses	804,631	790,262	606,119	3,313,378	2,083,788

Change in over/underlift positions and production inventory

Amounts in NOK `000	Q4 2024	Q3 2024	Q4 2023	2024	2023
Changes in over/underlift positions	269,216	-61,396	192,210	124,715	-483,505
Changes in production inventory	95,091	-24,168	15,367	-75,232	-200,699
Total changes income/loss (-)	364,307	-85,564	207,578	49,483	-684,204

8 Exploration and evaluation expenses

Amounts in NOK `000	Q4 2024	Q3 2024	Q4 2023	2024	2023
Share of exploration and evaluation expenses from participation in licences excluding dry well impairment, from billing	32,765	20,593	11,063	105,842	91,183
Share of exploration expenses from participation in licences, dry well write off, from billing	0	51	-6	168,427	4,703
Seismic and other exploration and evaluation expenses, outside billing	112,432	18,647	8,642	165,833	102,441
G&A expenses allocated to exploration expenses	1,186	2,929	2,163	8,391	5,070
Total exploration and evaluation expenses	146,382	42,220	21,861	448,493	203,398

9 Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	Q4 2024	Q3 2024	Q4 2023	2024	2023
Change in deferred taxes current year	-250,506	-950,944	360,834	-1,207,999	780,489
Taxes payable current year	-383,714	-938,459	-750,700	-2,967,687	-2,853,024
Tax payable adjustment previous year	-2	0	0	-3,038	38,201
Total taxes (-) / tax income (+) recognised in the income statement	-634,222	-1,889,403	-389,865	-4,178,724	-2,034,335

Reconciliation of income taxes

Amounts in NOK `000	Q4 2024	Q3 2024	Q4 2023	2024	2023
Profit / loss (-) before income taxes	702,138	2,166,805	-872,887	4,562,010	1,098,977
Expected income tax at tax rate 78.004%	-547,696	-1,690,195	680,887	-3,558,550	-857,246
Permanent differences, including impairment of goodwill	56,711	-237,411	-1,054,260	-453,999	-1,155,423
Effect of uplift	16,855	13,889	26,937	62,539	83,158
Financial and onshore items	-160,666	24,849	-43,430	-218,965	-150,077
Change valuation allowance	307	-535	0	-1,121	0
Adjustments previous year and other	267	0	0	-8,627	45,253
Total income taxes recognised in the income statement	-634,222	-1,889,403	-389,865	-4,178,724	-2,034,335
Effective income tax rate	90%	87%	(45%)	92%	185%

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

Amounts in NOK `000	31.12.2024	30.09.2024	31.12.2023
Tangible and intangible non-current assets	-4,959,227	-6,072,932	-4,907,112
Provisions (net ARO), lease liability, pensions and gain/loss account	4,149,540	4,612,359	4,524,553
Interest bearing loans	-9,356	-10,265	-6,434
Current items (spareparts and inventory)	-439,014	-374,839	-499,191
Tax losses carried forward, onshore 22%	6,161	6,323	4,887
Valuation allowance (uncapitalised deferred tax asset)	-6,161	-6,323	-4,887
Total deferred tax assets / liabilities (-) recognised	-1,258,057	-1,845,677	-888,183
Of this classified as held for sale, see note 28	0	823,706	0
Total deferred tax assets / liabilities (-) recognised excl. classified as held for sale	-1,258,057	-1,021,971	-888,183

Specification of tax payable

Amounts in NOK `000	Total
Tax payable at 1 January 2024	2,141,182
Tax paid	-3,149,798
Tax payable adjustment previous year	3,038
Tax payable current year recognised in the income statement	2,967,687
Tax payable recognised in business combination (see note 26)	-82,424
Taxes recognised on acquisition, sale and swap of licences	-251,196
Tax payable at 31 December 2024	1,628,488

10 Tangible assets and right-of-use assets

<i>Amounts in NOK `000</i>	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	2,368,224	402	0	2,368,626
Removal and decommissioning asset	24,467	0	0	24,467
Disposals	0	-4,158	0	-4,158
Cost at 30 September 2024	16,343,203	84,255	358,702	16,786,161
Accumulated depreciation and impairment at 1 January 2024	-6,751,926	-31,345	-159,050	-6,942,321
Depreciation	-2,162,262	-18,790	-17,434	-2,198,487
Impairment (-) and reversal of impairment	1,142,971	0	0	1,142,971
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	-7,502	-7,502
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	8,784,979
Cost at 1 October 2024	16,343,203	84,255	358,702	16,786,161
Additions	794,797	6,082	0	800,879
Removal and decommissioning asset	-150,194	0	0	-150,194
Disposals ⁹	-3,505,109	0	0	-3,505,109
Cost at 31 December 2024	13,482,696	90,338	358,702	13,931,736
Accumulated depreciation and impairment at 2024	-7,771,218	-45,977	-183,987	-8,001,182
Depreciation	-668,124	-6,326	-5,811	-680,262
Disposals	1,734,157	0	0	1,734,157
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 31 December 2024	-6,705,185	-52,304	-192,299	-6,949,788
Carrying amount at 31 December 2024	6,777,511	38,034	166,403	6,981,948

⁹ Sale of Yme licence in Q4 2024, see note 28

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	7,723	0	0	0
Additions through business combination (see note 26)	0	0	14,706	14,706
Expensed exploration expenditures temporarily capitalised	-168,428	0	0	0
Cost at 30 September 2024	49,776	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	-682,450	-14,706	-697,156
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
Cost at 1 October 2024	49,776	2,641,070	1,793,796	4,434,866
Additions	137,767	0	0	0
Cost at 31 December 2024	187,543	2,641,070	1,793,796	4,434,866
Accumulated depreciation and impairment at beginning of period	0	-1,191,267	-1,630,579	-2,821,846
Impairment	0	0	0	0
Accumulated impairment at 31 December 2024	0	-1,191,267	-1,630,579	-2,821,846
Carrying amount at 31 December 2024	187,543	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 estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use and is estimated based on discounted future cash flows. The discount rate applied represents 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). Technical goodwill will be impaired during the life-time of the CGU and is a non-cash expense. As reserves are produced, depreciation of the oil & gas asset (CGU) reduces deferred tax and exposes technical goodwill for impairment.

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 31 December 2024 stated in real terms:

Year	Oil USD/BOE	Gas GBP/ therm	Currency rates USD/NOK
2025	70.6	1.1	11.4
2026	66.5	0.9	11.4
2027	72.9	0.8	10.4
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.

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.

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 2024 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 2024 to a level of approximately 28 NOK per kg from 2030.

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

Based on the company's impairment assessments, no impairments of technical and ordinary goodwill or ROU assets were required in the three month period ending at **31 December 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%	0	604,830	0	604,830
Currency rate USD/NOK	+/- 1.0 NOK	0	452,914	0	452,914
Discount rate	+/- 1% point	3,797	0	3,797	0
Environmental cost (CO2 and NOx)	+/- 20%	130,076	0	130,076	0

13 General and administrative expenses

Amounts in NOK `000	Q4 2024	Q3 2024	Q4 2023	2024	2023
Salary and other employee benefits expenses	311,944	278,395	295,157	1,147,308	1,018,511
Consultants and other operating expenses	161,028	153,040	151,416	632,413	579,711
Allocated to operated licences	-425,495	-382,752	-401,168	-1,569,848	-1,405,049
Allocated to exploration and production expenses	-16,352	-15,992	-8,898	-71,938	-36,107
Total general and administrative expenses	31,124	32,692	36,507	137,935	157,066

14 Financial items

Amounts in NOK `000	Q4 2024	Q3 2024	Q4 2023	2024	2023
Interest income	37,734	29,885	30,110	98,075	91,380
Unwinding of discount asset retirement reimbursement right (indemnification asset)	47,959	50,374	45,208	197,062	172,915
Gain on financial investments	3,075	948	0	4,023	0
Finance income	88,768	81,207	75,317	299,159	264,295
Interest expense and fees from loans and borrowings	-72,473	-71,314	-38,624	-241,071	-163,617
Capitalised borrowing cost, development projects	29,190	21,480	5,545	71,658	77,513
Other interest expense	-27	-5	-219	-18,754	-340
Unwinding of discount asset retirement obligations	-79,284	-84,416	-54,146	-327,661	-194,820
Loss on buy-back/early redemption bond loan	0	0	0	0	-28,315
Other financial expense	-3,523	-4,358	-5,006	-17,619	-20,428
Finance costs	-126,117	-138,612	-92,449	-533,446	-330,006
Exchange rate gain/loss (-), interest-bearing loans and borrowings	-234,419	38,890	76,929	-261,639	-54,555
Net exchange rate gain/loss (-), other	9,534	46,845	-137,457	95,095	-96,939
Net exchange rate gain/loss (-)	-224,885	85,735	-60,528	-166,543	-151,494
Net financial items	-262,235	28,330	-77,660	-400,831	-217,205

15 Asset retirement reimbursement right

Amounts in NOK `000	Total
Asset retirement reimbursement right at 1 January 2024 (indemnification asset)	4,162,547
Changes in estimates	327,114
Effect of change in the discount rate	29,154
Asset retirement costs from billing, reimbursement from Shell and Wintershall Dea	-94,928
Unwinding of discount	197,062
Asset retirement reimbursement right at 31 December 2024 (indemnification asset)	4,620,948
Of this:	
Asset retirement reimbursement right, non-current	4,421,114
Asset retirement reimbursement right, current	199,834
Asset retirement reimbursement right at 31 December 2024 (indemnification asset)	4,620,948

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 812 million (2024 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 473 million (2024 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 4.2% (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 5.3% (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 5.2% (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 31 December 2024	103,910,350
Nominal value NOK per share at 31 December 2024	0.1
Share capital NOK at 31 December 2024	10,391,035

17 Trade and other receivables

<i>Amounts in NOK `000</i>	31.12.2024	30.09.2024	31.12.2023
Accounts receivable and receivables from operated licences	155,884	240,254	265,711
Accrued revenue	769,622	618,069	340,848
Prepayments	99,425	120,646	100,901
Working capital and overcall, joint operations/licences	640,971	606,540	306,891
Underlift of petroleum products	348,508	238,288	141,269
VAT	40,495	12,428	16,582
Accrued interest income	10,321	30,283	0
Other receivables	3,354	3,354	3,354
Fair value put/call options, gas	0	5,546	0
Fair value put/call options, oil	823	12,935	3,748
Fair value forward contracts, foreign exchange	0	16,190	29,101
Fair value forward contracts, CO2 quotas	4,627	2,400	2,386
Total trade and other receivables	2,074,030	1,906,935	1,210,790
Of this classified as held for sale (see note 28)	0	-86,338	0
Total trade and other receivables excl. classified as held for sale	2,074,030	1,820,597	1,210,790

There are no provision for bad debt on receivables.

18 Cash and cash equivalents

<i>Amounts in NOK `000</i>	31.12.2024	30.09.2024	31.12.2023
Bank deposits, unrestricted	2,221,490	2,597,007	2,191,256
Bank deposit, time deposit	905,525	900,000	0
Bank deposit, restricted, employee taxes	48,860	27,197	40,691
Bank deposit, restricted, deposit office leases	17,227	17,011	14,930
Bank deposit, restricted, other	85,838	72,402	54,304
Total cash and cash equivalents	3,278,939	3,613,617	2,301,181

In addition to the cash and cash equivalents, NOK 254 million is 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 3.7% (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 1 January 2024	9,535,467
Additions	9,351
Disposals (sale of Yme licence, see note 28)	-485,743
Changes in estimates	675,577
Effects of change in the discount rate	-445,038
Asset retirement costs from billing	-119,049
Unwinding of discount	327,661
Asset retirement obligations at 31 December 2024	9,498,229
Of this:	
Asset retirement obligations, non-current	9,292,024
Asset retirement obligations, current	206,204
Asset retirement obligations at 31 December 2024	9,498,229

20 Spare parts, equipment and inventory

<i>Amounts in NOK `000</i>	31.12.2024	30.09.2024	31.12.2023
Inventory of petroleum products	324,022	234,171	404,495
Spare parts and equipment	452,547	500,957	459,753
Total spare parts, equipment and inventory	776,568	735,128	864,248
Of this classified as held for sale (see note 28)	0	-75,258	0
Total spare parts, equipment and inventory excl. classified as held for sale	776,568	659,870	864,248

21 Trade and other payables

<i>Amounts in NOK `000</i>	31.12.2024	30.09.2024	31.12.2023
Trade creditors	459,601	367,008	197,028
Accrued holiday pay and other employee benefits	234,170	183,390	213,911
Working capital, joint operations/licences	1,379,239	1,321,965	1,310,913
Overlift of petroleum products	229,815	363,046	121,526
Accrued interest bond loans	54,678	50,605	34,164
Other provisions, current (see note 27)	75,924	89,198	128,167
Prepayments from customers	213,079	262,077	275,620
Fair value put/call options, gas	4,126	0	0
Fair value forward contracts, foreign exchange	7,574	0	0
Loan from shareholder OKEA Holdings Ltd	0	0	1,485
Accrued consideration from acquisitions of interests in licences	5,063	0	544,809
Other accrued expenses	366,083	300,704	169,378
Total trade and other payables	3,029,352	2,937,993	2,997,001
Of this classified as held for sale (see note 28)	0	-113,683	0
Total trade and other receivables excl. classified as held for sale	3,029,352	2,824,310	2,997,001

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, with original maturity in December 2024, by issuing 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 financial covenants of OKEA04 and OKEA05 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	3,596	8,685	12,281
Foreign exchange movement	74,900	147,625	222,525
Interest bearing bond loans at 31 December 2024	1,395,598	1,402,169	2,797,767
<u>Specification of interest bearing loans:</u>			
Interest bearing bond loans, non-current	1,395,598	1,402,169	2,797,767
Interest bearing bond loans, current	0	0	0
Interest bearing bond loans at 31 December 2024	1,395,598	1,402,169	2,797,767
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	3,596	8,685	12,281
Foreign exchange movement	74,900	147,625	222,525
Interest bearing bond loans at 31 December 2024	1,395,598	1,402,169	2,797,767

23 Other interest bearing liabilities

To enhance the financial flexibility, OKEA has a Revolving Credit Facility (RCF) which is available for working capital purposes. The RCF has a limit of USD 37.5 million until March 2026, and thereafter reduces to USD 25 million until November 2027. No draw downs have been made on the RCF.

In connection with the sale of the Yme licence completed in Q4 2024 as described in note 28, the liability related to the Inspirer rig at Yme were transferred to Lime Petroleum AS.

Amounts in NOK `000	Liability Inspirer rig
Other interest bearing liabilities at 1 January 2024	477,123
Repayments	-51,855
Foreign exchange movement	39,114
Disposal (sale of Yme licence, see note 28)	-464,382
Other interest bearing liabilities at 31 December 2024	0
Other interest bearing liabilities at 1 January 2024	477,123
<u>Cash flows:</u>	
Repayment of borrowings	-51,855
Total cash flows	-51,855
<u>Non-cash changes:</u>	
Foreign exchange movement	39,114
Disposal (sale of Yme licence, see note 28)	-464,382
Other interest bearing liabilities at 31 December 2024	0

24 Leasing

<i>Amounts in NOK `000</i>		Total
Lease liability at 1 January 2024		228,727
Accretion lease liability		17,113
Payments of lease debt and interest		-50,572
Total lease debt at 31 December 2024		195,268
Break down of lease liability		
Short-term (within 1 year)		48,270
Long-term		146,998
Total lease liability		195,268
Undiscounted lease liabilities and maturity of cash outflows		
Within 1 year		48,270
1 to 5 years		133,458
After 5 years		109,192
Total		290,921

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

<i>Amounts in NOK ` 000</i>	31.12.2024	30.09.2024	31.12.2023
Premium commodity contracts	524	2,095	1,101
Accumulated unrealised gain/loss (-) commodity contracts included in other operating income / loss(-)	-3,826	16,386	2,647
Short-term net derivatives included in assets/liabilities (-)	-3,303	18,481	3,748

OKEA 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 hedging premium.

In addition, OKEA has entered into non-financial contracts with physical delivery of gas in 2025 at fixed prices. At 31 December 2024, the outstanding contracts are 8 190 000 therms of gas with

delivery in Q1 2025 - Q3 2025 at fixed prices in the range of 91.5 - 100.5 GBp/therm. These contracts are not recognised in the balance sheet, 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 Q4 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) is based on a updated completion statement from Q1 and Q2 2024 and a revised valuation of the contingent consideration compared to the PPA presented in Q4 2023.

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		-49,513
Changes in fair value		-30,021
Other provisions at 31 December 2024		176,450
<u>Specification of other provisions:</u>		
Other provisions, non-current		100,527
Other provisions, current (classified within trade and other payables)		75,924
Other provisions at 31 December 2024		176,450

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 for the 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 for the 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 Sale of Yme licence

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 was 1 January 2024. The transaction was completed on 29 November 2024. A gain from the sale of NOK 48.9 million was recognised as other operating income in Q4 2024.

NOK 1,185 million in reversal of previous impairments of the Yme asset was recognised in Q3 2024.

Total assets and liabilities classified as held for sale

Amounts in NOK '000	31.12.2024	30.09.2024
Assets classified as held for sale:		
Oil and gas properties	0	1,776,796
Trade and other receivables	0	86,338
Spare parts, equipment and inventory	0	75,258
Total assets	0	1,938,392
Liabilities directly associated with assets classified as held for sale:		
Asset retirement obligations	0	483,073
Deferred tax liabilities	0	823,706
Other interest bearing liabilities	0	454,451
Trade and other payables	0	113,683
Income tax payable	0	240,329
Total liabilities	0	2,115,242

29 Financial investments

<i>Amounts in NOK `000</i>	31.12.2024	30.09.2024	31.12.2023
Investments in money-market funds	254,023	250,948	0
Total financial investments	254,023	250,948	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 2,912 million at 31 December 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.

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

31 Events after the balance sheet date

Awards in pre-defined areas (APA) for 2024

On 14 January 2025, OKEA was offered interest in eight new production licences, whereof two as operator, through APA 2024. The new OKEA-operated licences are located close to the Draugen field in the Norwegian Sea, and close to the Brage field in the North Sea.

Alternative performance measures

Reconciliations

EBITDA	Q4 2024	Q3 2024	Q4 2023	2024	2023
<i>Amounts in NOK million</i>	3 months	3 months	3 months	12 months	12 months
Profit / loss (-) from operating activities	964	2,138	-795	4,963	1,316
Add: depreciation, depletion and amortisation	680	707	580	2,879	1,695
Add: impairment	0	-871	1,876	-446	2,745
EBITDA	1,645	1,975	1,661	7,396	5,756

EBITDAX	Q4 2024	Q3 2024	Q4 2023	2024	2023
<i>Amounts in NOK million</i>	3 months	3 months	3 months	12 months	12 months
Profit / loss (-) from operating activities	964	2,138	-795	4,963	1,316
Add: depreciation, depletion and amortisation	680	707	580	2,879	1,695
Add: impairment / reversal of impairment	0	-871	1,876	-446	2,745
Add: exploration and evaluation expenses	146	42	22	448	203
EBITDAX	1,791	2,017	1,683	7,844	5,959

Production expense per boe	Q4 2024	Q3 2024	Q4 2023	2024	2023
<i>Amounts in NOK million</i>	3 months	3 months	3 months	12 months	12 months
Productions expense	805	790	606	3,313	2,084
Less: processing tariff income	-48	16	-33	-187	-131
Less: joint utilisation of resources	-2	-7	-3	-13	-22
Divided by: produced volumes (boe)	3,474	3,428	2,768	14,225	8,974
Production expense NOK per boe	217	233	206	219	215

Leverage ratio			
<i>Amounts in NOK million</i>			
	31.12.2024	30.09.2024	31.12.2023
Net debt			
Interest bearing bond loans	2,798	2,583	1,246
Other interest bearing liabilities (pre reclass)	0	454	477
Income tax payable (pre reclass)	1,628	2,170	2,141
Less:Cash and cash equivalents	-3,279	-3,614	-2,301
Less:Investments in money-market funds	-254	-251	0
Net debt	893	1,342	1,563
12 months rolling EBITDA	7,396	7,413	5,756
Leverage ratio	0.12	0.18	0.27

Net interest-bearing debt			
<i>Amounts in NOK million</i>			
	31.12.2024	30.09.2024	31.12.2023
Interest bearing bond loans	2,798	2,583	1,246
Other interest bearing liabilities	0	0	427
Other interest bearing liabilities, current	0	0	50
Less:Cash and cash equivalents	-3,279	-3,614	-2,301
Less:Investments in money-market funds	-254	-251	0
Net debt / (cash) position	-735	-1,282	-578

Net interest-bearing debt excl. other interest bearing debt			
<i>Amounts in NOK million</i>			
	31.12.2024	30.09.2024	31.12.2023
Interest bearing bond loans	2,798	2,583	1,246
Less:Cash and cash equivalents	-3,279	-3,614	-2,301
Less:Investments in money-market funds	-254	-251	0
Net debt / (cash) position excl. other interest bearing liabilities	-735	-1,282	-1,055

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 investment activities 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 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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