



OKEA ASA - Fourth quarter 2024 financial results

(Trondheim, 30 January 2025) - OKEA ASA (OSE: OKEA) delivered operating income of NOK 2,262 (2,926) and EBITDA of NOK 1,645 (1,975) million in the fourth quarter of 2024. Total liquidity amounted to NOK 3,533 (3,865) million.

(Amounts in parentheses refer to previous quarter)

"I am pleased to report continued strong operational performance which brings the full year production for 2024 just above our guidance 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.", stated OKEA CEO Svein J. Liknes.

Fourth quarter 2024 summary

Net production to OKEA was 37.8 (37.3) kboepd. Production at Draugen increased by 38% mainly due to production optimisation initiatives resulting in increased gas export. Sold volumes amounted to 29.2 (40.8) kboepd.

The average realised crude price was USD 76.7 (79.9) per boe. 18% (12%) of the volumes sold in the quarter were NGL's which are trading at a discount to crude, resulting in an average realised liquids price of USD 69.2 (74.9) per boe. The average realised price for gas was USD 80.0 (68.9) per boe, of which a loss of USD -0.2 (gain of 10.4) per boe was attributable to fixed price contracts. Total income from sale of petroleum products amounted to NOK 2,183 (2,944) million.

Production expenses ended at 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. The underlift will be recovered in Q1 2025.

Cash and cash equivalents amounted to NOK 3,279 (3,614) million. In addition, NOK 254 (251) million in excess liquidity was placed in money market funds.

Interest-bearing bond loans amounted to NOK 2,798 (2,583) million. The increase was due to an unrealised currency loss following a weakening of NOK against USD during the quarter. Net cash position was NOK 735 (1,282) million.

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 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.

Production guidance for 2025 and 2026 is unchanged at 28-32 kboepd and 26-30 kboepd respectively. Capex guidance is also unchanged at NOK 3.3-3.7 billion and NOK 3.2-3.8 billion

respectively.

Webcast and audioconference

A presentation of the results will be held today through a webcast and audioconference starting 10:00 CET. The presentation will be held by Svein J. Liknes (CEO) and Birte Norheim (CFO).

The webcast can be followed at www.okea.no
or [OKEA Webcast Q4 2024 \(royalcast.com\)](http://royalcast.com)

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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