

OKEA first quarter 2025 trading update

(Trondheim, 22 April 2025) OKEA ASA (OSE: OKEA) will publish its financial report for the first quarter of 2025 on Tuesday 29 April at 07:00 (CEST). This trading update is provided to summarise production and sales volumes and related updates for the quarter.

First quarter 2025 production and sales

	Unit	Q1 2025	Q4 2024
Total operating income	MUSD	278	205
Realised crude oil price	USD/boe	77.7	76.7
Realised NGL price	USD/boe	63.1	48.6
Realised liquids price	USD/boe	75.4	69.2
Realised gas price	USD/boe	84.4	80.0
Net production*	Kboepd	34.2	37.8
Third-party volumes available for sale	Kboepd	-0.2	-0.2
Over/underlift/Inventory adjustments	Kboepd	5.0	-8.4
Net sold volume**	Kboepd	39.1	29.2
Net sold volumes - crude oil	Kboepd	24.5	13.9
Net sold volumes - NGL	Kboepd	4.6	5.1
Net sold volumes - gas*	Kboepd	9.9	10.2

	Unit	31.03.2025	31.12.2024
Total liquidity	MUSD	367	311
Interest bearing bonds	MUSD	247	246

* In 2024, activities from the 15% WI in the Yme divestment were included in the statement of comprehensive income and key figures until closing date. OKEA's share of volumes excluding Yme was 35.9 kboepd in the fourth quarter. Closing of the sale transaction took place end of November 2024, with effective date 1 January 2024..

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

Other items

Technical goodwill impairments in the range of USD 10-15 million are expected recognised in the quarter, mainly as a result of reduced forward prices. Technical goodwill is a non-cash expense that arises as an offset to the deferred taxes recognised in business combinations and is not tax deductible.

OKEA has NOK as functional currency. Starting from Q1 2025, all figures in the financial statements will be presented in USD. Comparative historical financial information previously presented in NOK, has been published in USD to conform with the current year's presentation.

For presentation purposes, balance sheet items are translated from functional currency to USD using spot rates at the balance sheet date. Items within profit or loss and other comprehensive income are translated from functional currency to USD using average exchange rates for the periods presented, or actual rates at the dates of the transactions if significantly different. For share capital and share premium historical exchange rates are used.

The information contained in this statement is based on a preliminary assessment of the company's financial and operational results for the first quarter 2025 and may be subject to change.

First quarter 2025 financial report to be published on 29 April

OKEA will release its first quarter 2025 results on Tuesday 29 April 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 Q1 2025 \(royalcast.com\)](#)). The presentation will be held by Svein J. Liknes (CEO) and Birte Norheim (CFO).

For further information, please contact:

Stig Hognestad, VP Investor Relations

stig.hognestad@okea.no

+47 902 59 040

Birte Norheim, CFO

birte.norheim@okea.no

+47 952 93 321

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