

## OKEA ASA - First quarter 2025 financial results

**(Trondheim, 29 April 2025) - OKEA ASA (OSE: OKEA) delivered operating income of USD 271 (205) and EBITDA of USD 183 (149) million in the first quarter of 2025. Total liquidity amounted to USD 367 (311) million and net cash position was USD 120 (65) million.**

*(Amounts in parentheses refer to previous quarter)*

*"I am pleased to report continued strong operational performance with no serious incidents in the first quarter of 2025. We continue to build our portfolio and further strengthened our position in the greater Brage area through the farm-in to a 35% WI in the Tverrdal prospect. We also made a discovery from the Mistral exploration well with preliminary estimated resources of 19-44 million boe. Our activity level on development projects remains high. Start of equipment installation for the power from shore project at Draugen will commence in the second quarter and all key milestones on the Bestla project are on schedule", stated OKEA CEO, Svein J. Liknes.*

### First quarter 2025 summary

Net production to OKEA was 34.2 (35.9 ex Yme) kboepd. Production was somewhat reduced vs last quarter mainly due to a shut-in of one well on Draugen during the quarter due to scale build-up.

Sold volumes amounted to 39.1 (29.2) kboepd. The average realised crude price was USD 77.7 (76.7) per boe. Average realised NGL price was USD 47.0 (48.6) resulting in an average realised liquids price of USD 72.8 (69.2) per boe. The average realised price for gas was USD 84.4 (80.0) per boe. Total income from sale of petroleum products amounted to USD 266 (198) million.

Production expenses ended at USD 62 (73) million, corresponding to USD 18.6 (19.7) per boe. Changes in over-/underlift positions and production inventory resulted in an expense of USD 13 (income of 33) million as sold volumes exceeded produced volumes.

Net profit after tax for the quarter ended at USD 21 (6) million.

Cash and cash equivalents amounted to USD 343 (289) million. In addition, USD 24 (22) million was placed in money market funds. Interest-bearing bond loans amounted to USD 247 (246) million, comprising the OKEA04 and OKEA05 bonds, which brings the net cash position to USD 120 (65) million.

Production guidance for 2025 and 2026 is unchanged at 28-32 kboepd and 26-30 kboepd respectively. Capex guidance is also unchanged, at USD 310-350 million and USD 300-360 million respectively.

Note: An adjustment in the calculation of revenues related to NGL sales reduces petroleum revenues by USD 7 million compared to the trading update dated 22 April.

### Webcast and audioconference

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

The webcast can be followed at [www.okea.no](http://www.okea.no)

or [OKEA Webcast Q1 2025 \(royalcast.com\)](https://royalcast.com)

Dial in details for the audio conference:

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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)