

OKEA ASA - Third quarter 2025 financial results

(Trondheim, 4 November 2025) - In the third quarter of 2025, OKEA ASA (OSE: OKEA) delivered operating income of USD 224 (206) million and EBITDA of USD 117 (98) million. The net loss of USD 37 (21) million was heavily impacted by impairments with a post-tax effect of USD 47 (32) million. Net cash position was at solid USD 123 (42) million. Based on continued solid production, guidance for 2025 is increased to 32 - 33 kboepd.

(Amounts in parentheses refer to previous quarter)

"We continue to deliver on and above plan on our operated assets and made a significant discovery with the Talisker exploration well at Brage. Production was solid, with the additional volumes produced from the new Sognefjord East well on Brage offsetting planned maintenance at other assets. On the other hand, the quarterly result is adversely impacted by reserve reductions and increased future cost estimates at Statfjord and reserve reduction in the Hasselmus tieback to Draugen. This resulted in impairments on Statfjord and Draugen assets which significantly impacts the bottom line for the third quarter", stated OKEA CEO, Svein J. Liknes.

Third quarter 2025 summary

Net production was 31.7 (31.7) kboepd. Production from the new Sognefjord East well at Brage offset the impact of maintenance on other assets.

Sold volumes amounted to 36.3 (33.0) kboepd. The average realised crude price was USD 70.6 (68.4) per boe. Average realised NGL price was USD 41.2 (47.0) per boe, resulting in an average realised liquids price of USD 65.3 (63.1) per boe. The average realised price for gas was USD 65.7 (71.4) per boe, of which a gain of USD 4.6 (5.6) per boe was attributable to hedging. Total operating income amounted to USD 224 (206) million.

Total operating expenses amounted to USD 77 (74) million, corresponding to USD 24.5 (23.5) per boe. The increased cost was mainly due to maintenance work at Statfjord, Gjøa/Nova and Draugen. Changes in over-/underlift positions and production inventory resulted in an expense of USD 19 (8) million as sold volumes exceeded produced volumes.

Impairments of oil and gas assets of USD 133 (0) million on Statfjord and technical goodwill of USD 18 (32) million mainly due to reduced recoverable reserves at Draugen and Statfjord as well as future cost reductions considered less likely on Statfjord. Related post-tax effect was USD 47 (32) million.

Tax income was USD 62 (expense 26) million, and net loss after tax ended at USD 37 (21) million.

Cash flow generated from operations was a solid USD 186 (7) million, and cash and cash equivalents ended at USD 377 (423) million. In addition to the cash balance, USD 42 (41) million was placed in money market funds. Following settlement of the USD 125 million OKEA04 bond loan in July, interest-bearing bond loans was reduced to USD 295 (422) million, which brings the net cash position up to USD 123 (42) million.

Updated guidance

Based on continued solid production, production guidance for 2025 is increased and narrowed to 32-33 kboepd from 30-32 kboepd. Production guidance for 2026 remain unchanged at 31-35 kboepd. Capex guidance for 2025 and 2026 remain unchanged at USD 350 - 380 million and USD 300 - 360 million respectively.

Webcast and audio conference

A presentation of the results will be held today through a webcast and audio conference 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 Q3 2025 \(royalcast.com\)](https://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