

OKEA fourth quarter 2025 trading update

(Trondheim, 27 January 2026) OKEA ASA (OSE: OKEA) will publish its financial report for the fourth quarter of 2025 on Tuesday 3 February at 06:00 (CET). This trading update is provided to summarise production and sales volumes and related updates for the quarter.

Fourth quarter 2025 production and sales:

	Unit	Q4 2025	Q3 2025	2025
Total operating income	MUSD	107	224	808
Realised crude oil price	USD/boe	62.1	70.6	71.7
Realised NGL price	USD/boe	40.9	40.6	42.3
Realised liquids price	USD/boe	52.4	65.3	65.5
Realised gas price	USD/boe	57.4	65.7	69.9
Net production	Kboepd	30.8	31.7	32.1
Third-party volumes available for sale	Kboepd	-0.1	-0.1	-0.1
Over/underlift/Inventory adjustments	Kboepd	-10.4	4.7	0.1
Net sold volume*	Kboepd	20.4	36.3	32.1
Net sold volumes - crude oil	Kboepd	6.1	22.6	18.1
Net sold volumes - NGL	Kboepd	5.0	4.8	4.8
Net sold volumes - gas*	Kboepd	9.3	8.8	9.3

	Unit	31.12.2025	30.09.2025
Total cash**	MUSD	308	418
Interest bearing bonds	MUSD	295	295

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

** Total cash including money market funds

2025 production and capex

Production for 2025 ended at 32.1 kboepd, within the guidance of 32-33 kboepd.

Capex for 2025 ended at USD 362 million, within the guidance of USD 350-380 million.

Expected impairments

Non-cash impairment charges in the range of USD 50-70 million are expected recognised in the fourth quarter mainly due to reduced forward prices. Related post-tax impact is expected at USD 15-20 million.

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

Fourth quarter 2025 financial report to be published on 3 February.

OKEA will release its fourth quarter 2025 results on Tuesday 3 February at 06:00 CET. A presentation of the results and a Q&A session will be held on the same day through a webcast and audio conference starting 10:00 CET ([OKEA Webcast Q4 2025 \(royalcast.com\)](https://royalcast.com)). The presentation will be held by Svein J. Liknes (CEO) and Birte Norheim (CFO).

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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