# Quarterly report Q2 2025

Second quarter 2025

# Highlights and key figures

(Figures in brackets refer to previous quarter)

| Production<br>kboepd | Operating income<br>USD million | EBITDA<br>USD million |
|---|---|---|
| 31.7 | 206 | 98 |
| (34.2) | (271) | (183) |

| Cash from operations<br>USD million | Capital expenditure<br>USD million | Leverage ratio<br>Net debt / EBITDA |
|---|---|---|
| 7 | 83 | 0.13 |
| (135) | (69) | (0.10) |

## Operational performance

- No serious incidents during the quarter
- Solid operations; avg. production efficiency of 93%
- Total production of 31.7 (34.2) kboepd
- Continued strong production from Brage, Draugen and Gjøa assets
- Lower production due to delay in drilling of new wells to offset decline at Statfjord

## Financial performance

- Petroleum revenues of USD 196 (266) million
- EBITDA of USD 98 (183) million
- Impairment of technical goodwill of USD 32 (12) million mainly due to lower forward prices
- Net profit/loss (-) after tax of USD -21 (21) million
- Positive net cash position of USD 42 (120) million
- Refinancing successfully completed in June

## Portfolio development

- Sognefjord East started production in early July
- Drilling of Talisker well commenced in early July
- Garn West South well sanctioned; expected drilling late 2025 and production medio 2026
- Bestla development project progressing according to plan; installation of subsea template completed
- Protection of the installed power cable from shore to Draugen completed

# Message from the CEO

I am pleased to report continued solid operational performance with no serious incidents in the second quarter of 2025.

We continue to develop our assets, with several milestones achieved. On Brage, we continue to drill new production wells. Production from Sognefjord East commenced early July and we also spudded the Talisker well in early July. During the quarter, the Draugen licensees sanctioned the Garn West South production well with production expected already from medio 2026.

Statfjord operations remain challenging. Delays in drilling of new wells to offset decline reduces production. Collaboration with the operator, Equinor, to improve drilling performance and avoid further delays is ongoing.

Activity levels on our development projects remain high. The Bestla project is progressing well with the subsea template successfully installed and all key milestones on schedule. At the Power from Shore project at Draugen, protection of the installed power cable was completed and equipment installation offshore has commenced.

In June, we successfully completed a refinancing that secured a strengthened and longer dated capital base for the company. We will continue the work to combine strong operational results with disciplined investments for the purpose of maximising value creation for our shareholders, focusing on what we can control during these times with a very volatile market.

Svein J. Liknes

Chief Executive Officer

# Financial review

# Statement of comprehensive income

| *Amounts in USD million* | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | 2024 |
|---|---|---|---|---|---|
| Total operating income | 206 | 271 | 241 | 477 | 1,050 |
| Total operating expenses | -199 | -158 | -181 | -356 | -587 |
| Profit/loss (-) before income tax | 5 | 122 | 57 | 127 | 426 |
| Net profit / loss (-) | -21 | 21 | 8 | 0 | 36 |
| EBITDA [1] | 98 | 183 | 151 | 280 | 690 |
| EBITDAX | 118 | 192 | 170 | 310 | 731 |
| | | | | | |
| NOK/USD period average exchange rate | 10.30 | 11.07 | 10.74 | 10.69 | 10.74 |

**Total operating income** of USD 206 (271) million comprises:

- Petroleum revenues of USD 196 (266) million. The decrease was mainly due to lower realised prices and lower sold volumes. Sold volumes decreased from 39,066 boepd to 32,979 boepd due to a large overlift of crude previous quarter. The realised crude price averaged USD 68.4 (77.7) per boe. 14% (12%) of sold volumes was NGLs with an average realised price of USD 41.2 (47.0) per boe, bringing the average realised liquids price to USD 63.1 (72.8) per boe. The average realised price for natural gas amounted to USD 71.4 (84.4) per boe, of which a gain of USD 5.6 (loss of -0.6) per boe was attributable to hedging.
- Other operating income of USD 10 (5) million mainly related to net tariff income at Gjøa and Statfjord of USD 5 (4) million and a change in fair value of contingent considerations of USD 3 (0) million. The change in contingent consideration was due to lower forward prices.

**Total operating expenses** of USD 199 (158) million comprises:

- Production expenses of USD 74 (62) million, corresponding to USD 23.5 (18.6) per boe. The increased cost was mainly due to maintenance work at Statfjord and Brage and well maintenance at Draugen.
- Changes in over-/underlift positions and production inventory resulted in an expense of USD 8 (13) million as sold volumes exceeded produced volumes.
- Depreciation of USD 58 (57) million relate to depreciation of oil and gas properties.
- Impairment of technical goodwill of USD 32 (12) million on Statfjord, Gjøa/Nova and Ivar Aasen mainly due to lower forward prices.
- Exploration and evaluation expenses of USD 21 (9) million. The increase was mainly due to purchase of seismic of USD 10 (1) million and dry-well write-off of USD 8 (2) million.
- General and administrative expenses of USD 6 (5) million.

**Net profit/loss (-)** of USD -21 (21) million comprises:

- Profit from operating activities of USD 7 (114) million.
- Financial expense of USD 3 (income of 8) million, of which USD 1 (1) million relate to net expensed interest, USD 9 (12) million to net foreign exchange gain, and USD 7 (0) million relate to refinancing expenses.
- Tax expenses of USD 26 (101) million.
- Profit/loss (-) per share amounted to USD -0.20 (0.21).

[1] Definitions of alternative performance measures are available on page 47 of this report

# Statement of financial position

| *Amounts in USD million* | 30.06.2025 | 31.03.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|
| Goodwill | 114 | 140 | 142 | 181 |
| Oil and gas properties | 721 | 659 | 597 | 673 |
| Other non-current assets | 462 | 459 | 424 | 411 |
| Cash and cash equivalents | 423 | 343 | 289 | 299 |
| Other current assets | 289 | 273 | 291 | 253 |
| **TOTAL ASSETS** | **2,008** | **1,874** | **1,743** | **1,816** |
| | | | | |
| Equity | 112 | 128 | 98 | 72 |
| Interest bearing bond loans | 422 | 247 | 246 | 245 |
| Other long-term liabilities | 1,087 | 1,038 | 956 | 1,022 |
| Income tax payable | 98 | 186 | 143 | 148 |
| Other current liabilities | 289 | 276 | 299 | 329 |
| **TOTAL EQUITY AND LIABILITIES** | **2,008** | **1,874** | **1,743** | **1,816** |
| | | | | |
| NOK/USD exchange rate at the reporting date | 10.09 | 10.55 | 11.35 | 10.65 |

**Goodwill** of USD 114 (140) million comprises USD 98 (125) million in technical goodwill and USD 16 (15) million in ordinary goodwill. The reduction in technical goodwill was due to impairments. Reference is made to note 11 for further information.

**Oil and gas properties** amounted to USD 721 (659) million. The increase was mainly due to investments in the Power from Shore project on Draugen, the Bestla project, and production drilling at Brage and Statfjord, partly offset by depreciation.

**Other non-current assets** of USD 462 (459) million mainly comprise asset retirement reimbursement rights of USD 418 (404) million relating to Equinor's, Shell's and Harbour Energy's obligations to cover decommissioning costs for Statfjord, Draugen and Gjøa, and Brage respectively. USD 27 (38) million relate to capitalised exploration and evaluation assets.

**Cash and cash equivalents** amounted to USD 423 (343) million.

**Other current assets** of USD 289 (273) million mainly comprise trade and other receivables of USD 155 (166) million, spare parts, equipment and inventory of USD 65 (63) million and USD 41 (24) million in excess liquidity invested in money-market funds.

**Interest bearing bond loans** of USD 422 (247) million comprise the OKEA04, OKEA05 and OKEA06 bonds. Following the refinancing completed in June, the OKEA04 bond, with a nominal value of USD 125 million, was reclassified to short term and settled in early July.

**Other long-term liabilities** of USD 1,087 (1,038) million mainly comprise asset retirement obligations of USD 908 (869) million which are partly offset by the asset retirement reimbursement rights outlined above.

**Income tax payable** amounted to USD 98 (186) million.

**Other current liabilities** of USD 417 (276) million mainly comprise trade and other payables of USD 249 (245) million.

# Statement of cash flows

| *Amounts in USD million* | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | 2024 |
|---|---|---|---|---|---|
| Cash and equivalents at the beginning of the period | 343 | 289 | 197 | 289 | 226 |
| Net cash flow from / used in (-) operations | 7 | 135 | 64 | 143 | 397 |
| Net cash flow from / used in (-) investments | -103 | -96 | -85 | -199 | -408 |
| Net cash flow from / used in (-) financing activities | 162 | -7 | 120 | 156 | 93 |
| Effect of exchange rate fluctuation on cash held | 13 | 22 | 4 | 35 | -21 |
| **Cash and cash equivalents at the end of the period** | **423** | **343** | **299** | **423** | **289** |

Net cash flows from **operating activities** of USD 7 (135) million account for taxes paid of USD 108 (50) million. The increase in tax payments was due to two (one) tax instalments paid for 2024. The reduction in cash flows from operating activities was mainly due to lower volumes sold, lower realised prices, and the two tax instalments paid.

Net cash flows from **investment activities** of USD -103 (-96) million mainly relate to investments in oil and gas properties of USD -83 (-69) million and a placement of excess liquidity in money market funds of -15 (0).

Net cash flows from **financing activities** of USD 162 (-7) million mainly relate to the issue of a new bond (OKEA06) with net proceeds of USD 170 million. Interest paid was USD 6 (6) million.

**Cash and cash equivalents** ended at USD 423 (343) million. Reference is made to note 18 for further details. In addition to the cash balance, USD 41 (24) million in excess liquidity was placed in money-market funds classified as other current assets. Following the issuance of OKEA06 in June, the OKEA04 bond, with a nominal value of USD 125 million, was settled in early July.

# Financial risk management

OKEA addresses financial risk by use of derivatives and fixed price contracts to manage exposures to fluctuations in commodity prices and foreign exchange rates.

Financial hedging arrangements on foreign exchange exposure, $CO_2$ quotas and oil and gas options are recognised at market value on each balance sheet date.

Hedging positions on crude oil and gas production as per the date of this report:

| Crude oil | Q3 2025 | Q4 2025 | Q1 2026 |
|---|---|---|---|
| Price [USD/bbl] (ceilings) | 75 - 91 | 75 - 91 | 75 |
| Price [USD/bbl] (floors) | 60 - 65 | 60 - 65 | 60 |
| Hedged share (net a/tax) | 61% | 61% | 22% |
| **Gas** | **Q3 2025** | **Q4 2025** | **Q1 2026** |
| Physical deliveries at average fixed price [p/th] | 113 | N/A | N/A |
| Hedged share (net a/tax) | 18% | N/A | N/A |
| Financial hedge - price [p/th] (floors) | 70 - 100 | 80 - 90 | 80 - 90 |
| Financial hedge - price [p/th] (ceilings) | 146 - 170 | 192 - 197 | 192 - 197 |
| Hedged share (net a/tax) | 40% | 24% | 24% |
| Combined hedged share (net a/tax) | 58% | 24% | 24% |

# Financing

Issuance of a USD 175 million senior secured bond (OKEA06) was successfully completed in June and provides for a strengthened and longer dated capital base. Net proceeds were for repayment of the USD 125 million OKEA04 bond in early July and general corporate purposes.

The OKEA06 bond carries a fixed coupon of 9.125% and matures in June 2029. A USD 75 million tap option replaces the tap option in OKEA05. General terms in the new bond are based on terms in OKEA05 with exception of the distribution clause tied to net profit after tax, which has been updated to exclude technical goodwill impairments.

As part of the financing process, the super senior revolving credit facility (RCF) was increased from USD 37.5 million to USD 45.0 million. The RCF steps-down to USD 26.25 million in November 2027, and has final maturity in December 2028. No drawdowns have been made under the RCF.

# Report for the first half 2025

| *Amounts in USD million* | H1 2025 | H1 2024 |
|---|---|---|
| Total operating income | 477 | 571 |
| Total operating expenses | -356 | -395 |
| Net profit/loss before income tax | 127 | 160 |
| Net profit/loss (-) | 0 | 3 |
| EBITDA | 280 | 356 |
| EBITDAX | 310 | 380 |
| Cash flow from operations | 143 | 187 |
| Cash flow from investments | -199 | -221 |
| Cash flow from financing activities | 156 | 110 |
| | | |
| NOK/USD period average exchange rate | 10.69 | 10.63 |

**Total operating income** of USD 477 (571) million comprise:

- Petroleum revenues of USD 463 (553) million. The decrease was mainly due to lower sold volumes, which decreased from 39,939 to 36,005 boepd mainly due to the sale of Yme in the fourth quarter of 2024. In addition, a lower realised crude price of USD 73.6 (85.3) per boe, was partly offset by a higher realised gas price of USD 78.1 (59.5) per boe.

**Total operating expenses** of USD 356 (395) million comprise:

- Production expenses amounting to USD 135 (162) million, equivalent to USD 21 (20) per boe.
- Changes in over-/underlift position resulting in an expense of USD 21 (22) million as sold volumes exceeded produced volumes.
- Depreciation of USD 116 (140) million. The reduction was mainly due to lower production partly as a result of the sale of Yme.
- Impairments of USD 44 (40) million relating to technical goodwill on Statfjord of USD 28 million, Gjøa/Nova of USD 12 million and Ivar Aasen of USD 4 million. Impairments in the first half of 2024 mainly related to goodwill on Statfjord of USD 36 million and on the Yme asset of USD 4 million.
- Exploration expenses of USD 30 (24) mainly relating to dry well expenses on Horatio and the north well on the Prince prospect as well as seismic purchases. Expenses in the first half of 2024 mainly related to the Calypso dry well.

**Net profit/ loss (-)** of USD 0 (3) million comprises:

- Profit from operating activities of USD 121 (176) million.
- Net financial income of USD 6 (expense of -16) million, whereof net foreign exchange gain amounted to USD 21 (loss of -3) million. Net expensed interest amounted to USD 2 (6) million, and USD 6 (0) million related to refinancing expense. Net unwinding of discount from asset retirement obligation asset amounted to USD 7 (6) million.
- Tax expense amounted to USD 126 (156) million corresponding to an effective tax rate of 99.7% (97.9%). The high tax rate was mainly due to impairment of technical goodwill not being tax deductible.

**Cash flow from operations** of USD 143 (187) million account for taxes paid of USD 157 (199) million. The reduction was mainly due to lower operating profit, partly offset by lower taxes paid.

**Cash flow from investment activities** amounted to USD 199 (221) million. The decrease was mainly due to payment of a one-off deferred consideration for the Statfjord acquisition of USD 59 million in the first half of 2024, partly offset by increased investment in exploration and evaluation assets of USD 29 (1) million.

**Cash flow received/used (-) in financing activities** amounted to USD 156 (110) million. The increase was due to net proceeds from the OKEA06 issue of USD 170 million in June 2025 exceeding net proceeds from the OKEA05 issue of USD 123 million in May 2024.

# Operational review

# Operational summary

Produced volumes amounted to 31,705 (34,233) boepd. Operational performance was good with an average production efficiency of 93%. The lower production was mainly due to delay in drilling of new wells to offset decline at Statfjord. Production expenses amounted to USD 23.5 (18.6) per boe . The increase mainly related to cost for maintenance work at Statfjord and Brage and well maintenance at Draugen, combined with lower volumes.

| | Unit | Q2 2025 | Q1 2025 | Q2 2024 | 2024 |
|---|---|---|---|---|---|
| Total net production [2] | Boepd | 31,705 | 34,233 | 38,356 | 38,865 |
| 3rd party volumes available for sale [3] | Boepd | -7 | -183 | -43 | -67 |
| Change in O/U lift | Boepd | 1,281 | 5,016 | -5,018 | -1,344 |
| Total net sold volume | Boepd | 32,979 | 39,066 | 33,294 | 37,454 |
| | | | | | |
| Production expense per boe[4] | USD | 23.5 | 18.6 | 21.6 | 20.4 |
| Realised crude oil price | USD/boe | 68.4 | 77.7 | 83.4 | 82.5 |
| Realised NGL price | USD/boe | 41.2 | 47.0 | 44.2 | 46.0 |
| Realised liquids price | USD/boe | 63.1 | 72.8 | 79.7 | 77.2 |
| Realised gas price | USD/boe | 71.4 | 84.4 | 65.7 | 67.4 |

*Production efficiency is calculated as actual production of main product divided by the total of actual production of main product, scheduled deferment and unscheduled deferment. Deferment is the reduction in production caused by a reduction in available production capacity.*

[2] In 2024, activities from the 15% WI in Yme were included in the statement of comprehensive income and key figures until closing date at the end of November 2024. Effective date of the transaction was 1 January 2024. OKEA's share of volumes excluding Yme was 35,345 boepd in the second quarter of 2024 and 35,974 boepd in total for 2024.
[3] Net compensation volumes from Duva and Nova received and sold (tie-in to Gjøa)
[4] Definitions of alternative performance measures are available on page 48 of this report

# OKEA operated assets

## Draugen (operator, 44.56%)

| | Unit | Q2 2025 | Q1 2025 | Q2 2024 | 2024 |
|---|---|---|---|---|---|
| Production | Boepd | 9,072 | 9,447 | 9,514 | 9,377 |
| Change in O/U lift | Boepd | 2,658 | 1,520 | -1,152 | -2,191 |
| Total net sold volume | Boepd | 11,729 | 10,967 | 8,362 | 7,185 |
| | | | | | |
| Production efficiency | % | 91% | 87% | 92% | 90% |

The good operational performance at Draugen continues. Production was somewhat reduced due to planned well maintenance during the quarter.

The D2 oil producer was shut down in December 2024 due to scaling. The scale squeeze campaign to get the well back in production was completed with unsuccessful results. The well is still shut in and further investigation is ongoing.

Drilling of an additional production well, Garn West South, was sanctioned in the quarter. A rig has been secured for the drilling program commencing upon completion of the Bestla drilling program, expected in late 2025. Expected start of production is medio 2026.

## Brage (operator, 35.2%)

| | Unit | Q2 2025 | Q1 2025 | Q2 2024 | 2024 |
|---|---|---|---|---|---|
| Production | Boepd | 5,850 | 5,800 | 6,630 | 6,694 |
| Change in O/U lift | Boepd | -1,913 | 2,882 | -1,779 | 618 |
| Total net sold volume | Boepd | 3,937 | 8,682 | 4,851 | 7,312 |
| | | | | | |
| Production efficiency | % | 93% | 96% | 89% | 94% |

Production at Brage remains solid with high production efficiency.

Drilling of a production well in Sognefjord East was completed and production commenced in early July.

Drilling of a production well and two exploration pilots into the Talisker area commenced in early July with expected production in the first quarter of 2026.

Drilling at Prince was completed in April. The northern well has been concluded dry, while hydrocarbons were encountered in the southern well. Assessments of the deposit is ongoing.

# Partner operated assets

## Statfjord area (partner, 28%)

| | Unit | Q2 2025 | Q1 2025 | Q2 2024 | 2024 |
|---|---|---|---|---|---|
| Production | Boepd | 9,226 | 10,839 | 10,831 | 11,477 |
| Change in O/U lift | Boepd | 2,947 | -2,330 | 433 | 710 |
| Total net sold volume | Boepd | 12,173 | 8,508 | 11,264 | 12,187 |
| | | | | | |
| Production efficiency | % | 91% | 89% | 85% | 90% |

Production efficiency at Statfjord improved to 91%. Production volumes was reduced due to delay in drilling of new wells to offset decline. The delay was a result of several unplanned maintenance requirements on the drilling rig.

Collaboration with operator Equinor to improve drilling performance and avoid further delays is ongoing.

As previously reported, OKEA has initiated legal actions against Equinor Energy AS in accordance with the SPA regulations. The case is progressing, however there are currently no material developments in the case to report.

## Gjøa & Nova (partner, 12% & 6%)

| | Unit | Q2 2025 | Q1 2025 | Q2 2024 | 2024 |
|---|---|---|---|---|---|
| Production | Boepd | 5,840 | 6,090 | 6,241 | 6,136 |
| Change in O/U lift | Boepd | -1,075 | 22 | -570 | -422 |
| Total net sold volume | Boepd | 4,764 | 6,112 | 5,671 | 5,714 |
| | | | | | |
| Production efficiency | % | 97% | 99% | 94% | 93% |

Production volumes were somewhat reduced due to a power dip at Mongstad affecting the Gjøa platform.

The water injection system at Nova has reached optimal rates and stabilised the production. Increased water cut and reservoir complexity remain challenges at Nova where mitigating initiatives are continuously assessed and implemented.

A three week maintenance shutdown at Gjøa is scheduled for mid-August. The main objectives of the shutdown, is integrity and adjustments of the processing facility to enhance production.

Several tie-in candidates are approaching Gjøa as potential host.

## Ivar Aasen (partner, 9.2385%)

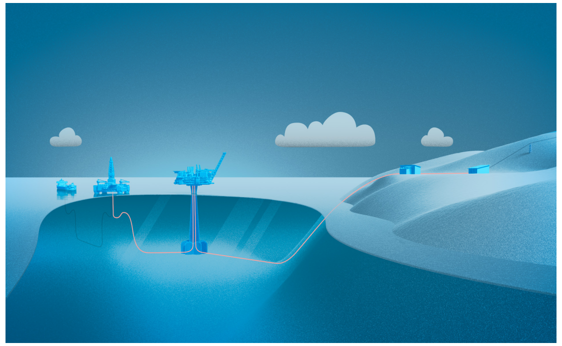
| | Unit | Q2 2025 | Q1 2025 | Q2 2024 | 2024 |
|---|---|---|---|---|---|
| Production | Boepd | 1,717 | 2,057 | 2,029 | 2,290 |
| Change in O/U lift | Boepd | -1,342 | 2,740 | -1,335 | 20 |
| Total net sold volume | Boepd | 375 | 4,797 | 694 | 2,310 |
| Production efficiency | % | 95% | 96% | 95% | 94% |

Production efficiency at Ivar Aasen remains high. An adjustment of allocation of gas volumes relating to the tie-back Hanz was recognised in the second quarter, resulting in a reduction of allocated volumes.

An IOR campaign in 2026 was sanctioned during the quarter. First oil is expected in the fourth quarter of 2026.

# Development projects

## Draugen – Power from Shore (operator, 44.56%)



Protection of the installed power cable from shore to Draugen was completed during the quarter. Offshore construction activities are currently ramping up towards full capacity and construction of onshore facilities is progressing according to plan.

The project will result in average annual reduction of $CO_2$ emissions of 200,000 tonnes from Draugen and 130,000 tonnes from Njord as well as an average annual reductions of NOx emissions of 1,250 tonnes from Draugen and 520 tonnes from Njord. The project will also result in reduced production expenses, increased gas export, and extend the economic life of the Draugen field.

Project completion is expected in 2028.

## Bestla (operator, 39.2788%)


The Bestla project is progressing according to plan with all key milestones on schedule.

Installation of the subsea template was completed in May. All preparatory work for the drilling campaign planned for the third quarter are on schedule. The inlet platform has been installed on the Brage platform and topside preparations for riser pull-in activities scheduled for the first half of 2026 are ongoing.

The Bestla field will be developed as a two-well tie-back to the Brage field and contains estimated gross recoverable reserves of 24 million boe. Plateau production is expected within the first year of production by about 10 kboepd net to OKEA.

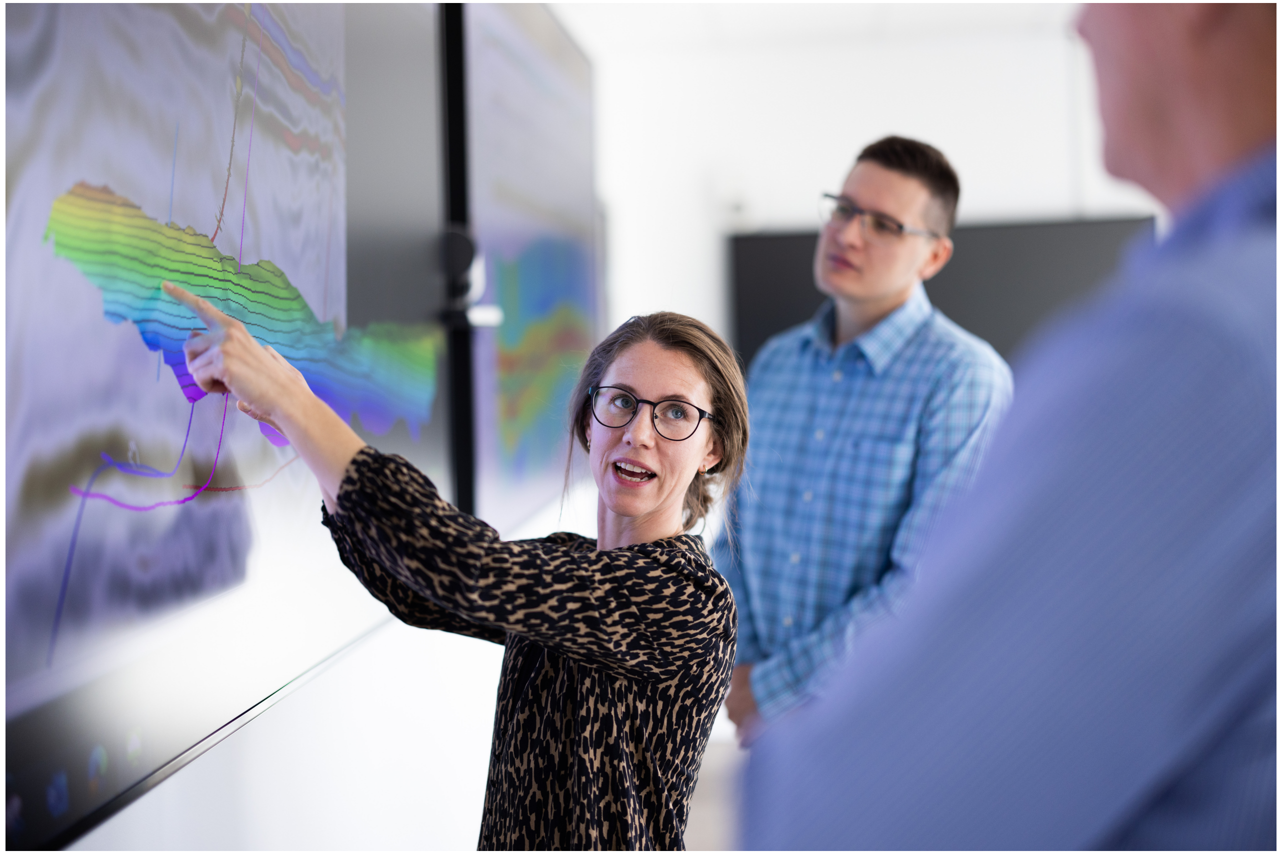
First production is expected in the first half of 2027.

# Exploration licences

OKEA continues to focus on further strengthening its position in core areas by building a portfolio of prospects in the Norwegian Sea and North Sea basins with a target to drill up to four exploration wells per year.

Current status on key exploration projects:

- Further maturation of the PL 1119 Mistral discovery (20% WI) is ongoing. Preliminary estimates of recoverable oil equivalents is 19-44 mmboe.
- The PL 1014 Arkenstone well (20% WI) is a high-risk/high-reward opportunity operated by Equinor and located in the Northern Norwegian Sea. The Arkenstone well was spudded in December 2024. Shallow gas was encountered in the upper layers of the formation and the drilling operation was temporarily suspended. Work to ensure a new and robust well design is ongoing, and a rig-slot is being assessed for drilling, expectedly in 2026 or 2027.
- The PL 055 Prince exploration wells (35.2% WI, operator), located at the Brage field, was completed in April. Hydrocarbons were encountered in well 31/4-A-23 G in the southern part of the prospect . Well 31/4-A-23 F, drilled in the northern part of the prospect was concluded dry. Preliminary estimates place the size of the discovery to 1.9–17.5 mmboe with recoverable oil equivalents estimated to 0.3–2.8 mmboe.The licensees are assessing the deposit as part of the further development of the Brage field.
- In March, OKEA entered into an agreement with Aker BP to acquire a 35% WI in the southern part of PL 1102/PL 1102B, containing the Tverrdal prospect. Tverrdal is located approximately 13 km north of the Brage platform and the farm-in further strengthens OKEA' position in the greater Brage area. PL 1102/PL 1102 B licenses are applying for a carve-out dividing the licence into a northern and southern part. The agreement with Aker BP is to acquire a 35% WI in the southern part, subject to governmental approval of the carve-out.
- In the second quarter, OKEA took over Harbour Energy's working interest in PL 1113 AiSuma and increased the working interest to 70% and assumed operatorship. DNO ASA holds the remaining 30% working interest. The prospect is located South-West of the Draugen field and is a potential tie-back candidate to Draugen.
- Preparatory work for the annual APA round is ongoing.



# QHSSE and ESG

Preventing harm to people's health and the environment is a key priority, and work to ensure safe working conditions is a continuous focus in OKEA.

No serious incidents were recorded in the first half of 2025. SIF remained unchanged compared to previous quarter. TRIF decreased following no recordable incidents in the quarter.

There were no serious acute spills or hydrocarbon leakages from OKEA-operated assets during the quarter. GHG emissions intensity was 29 (28) kg $CO_2$e per boe produced and the locally committed spend remains high at 98%.

| Key QHSSE indicators | Unit | Q2 2025 | Q1 2025 | 2024 |
|---|---|---|---|---|
| Total recordable injury frequency 12 M rolling avg | Per mill. work hours | 1.6 | 2.2 | 1.1 |
| Serious incident frequency 12 M rolling avg | Per mill. work hours | 1.1 | 1.1 | 1.1 |
| Serious acute spills to to sea (A-B) | Count | 0 | 0 | 0 |
| Hydrocarbon leakages (>0.1 kg/s) | Count | 0 | 0 | 0 |
| Equity share GHG emissions intensity | Kg $CO_2$ / boe | 29 | 28 | 25 |
| Share of female recruitment YTD | Percent | 18 | 8 | 30 |
| Share of locally committed spend | Percent | 98 | 98 | 97 |

# Guidance

**Production guidance updates**

Based on the solid production during the first half of the year and the plans for the second half of the year, production guidance for 2025 is narrowed towards the high end of the range:

- Previous: 28 - 32 kboepd
- New: 30 - 32 kboepd

Based on sanctioning of new wells (Talisker at Brage and Garn West South at Draugen), production guidance for 2026 is lifted by 5 kboped:

- Previous: 26 - 30 kboepd
- New: 31 - 35 kboepd

**Capex guidance updates**

Based on sanctioning of Garn West South, capex guidance for 2025 is lifted by USD 30-40 million:

- Previous: USD 310 - 350 million
- New: USD 350 - 380 million

Capex guidance for 2026 is kept unchanged at USD 300 - 360 million.

Capex guidance does not include capitalised interest and exploration spending.

**Other**

The company is in a period of relatively high spending on organic investments near term which will add value over time. In line with the company's first capital allocation principle of maintaining a healthy balance sheet, dividend payments have been temporarily put on hold. The board will revert with a dividend plan when it considers to be in a position to distribute.

# Outlook

OKEA has a clear ambition to deliver competitive shareholder returns through disciplined value-accretive growth, and the strategy continues to focus on three growth levers:

- actively pursuing upside potential in the company's current portfolio,
- pursuing mergers and acquisitions to add new legs to the portfolio, and
- considering organic projects either adjacent to existing hubs or pursuing new hubs, dependent on financial headroom and attractive risk-reward

The board of directors considers that the company is well positioned to continue to execute on the strategy and deliver value to shareholders going forward.

# Subsequent events

Following issue of the new bond loan (OKEA06) in June, a notice of redemption of the OKEA04 bond was issued. The OKEA04 bond, with a nominal value of USD 125 million, was repaid in full in early July.

# Financial statements with notes Q2 2025

# Statement of comprehensive income

| *Amounts in USD '000, unaudited* | Note | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|---|
| Revenues from crude oil and gas sales | 6 | 196,111 | 266,395 | 227,376 | 462,506 | 552,755 | 1,025,873 |
| Other operating income / loss (-) | 6, 25 | 9,777 | 5,051 | 13,204 | 14,828 | 18,281 | 23,775 |
| **Total operating income** | | **205,888** | **271,446** | **240,580** | **477,334** | **571,035** | **1,049,648** |
| Production expenses | 7 | -73,618 | -61,754 | -81,844 | -135,372 | -161,697 | -308,538 |
| Changes in over / underlift positions and production inventory | 7 | -7,866 | -12,851 | 14,472 | -20,717 | -22,120 | 2,956 |
| Exploration and evaluation expenses | 8 | -20,540 | -9,393 | -19,568 | -29,933 | -24,299 | -41,528 |
| Depreciation, depletion and amortisation | 10 | -58,292 | -57,263 | -66,437 | -115,555 | -140,408 | -268,213 |
| Impairment (-) / reversal of impairment | 10, 11, 12 | -32,084 | -11,941 | -24,839 | -44,025 | -39,883 | 41,440 |
| General and administrative expenses | 13 | -6,246 | -4,589 | -3,085 | -10,835 | -6,984 | -12,862 |
| **Total operating expenses** | | **-198,646** | **-157,791** | **-181,301** | **-356,437** | **-395,391** | **-586,746** |
| **Profit / loss (-) from operating activities** | | **7,242** | **113,655** | **59,279** | **120,897** | **175,645** | **462,902** |
| Finance income | 14 | 8,400 | 7,155 | 6,879 | 15,555 | 12,140 | 27,781 |
| Finance costs | 14 | -19,919 | -10,921 | -13,614 | -30,840 | -25,267 | -49,660 |
| Net exchange rate gain / loss (-) | 14 | 8,960 | 12,239 | 4,558 | 21,199 | -2,704 | -15,109 |
| **Net financial items** | | **-2,558** | **8,472** | **-2,178** | **5,914** | **-15,831** | **-36,988** |
| **Profit / loss (-) before income tax** | | **4,684** | **122,127** | **57,101** | **126,811** | **159,814** | **425,915** |
| Taxes (-) / tax income (+) | 9 | -25,673 | -100,799 | -48,963 | -126,473 | -156,378 | -390,406 |
| **Net profit / loss (-)** | | **-20,989** | **21,327** | **8,138** | **338** | **3,436** | **35,508** |

*Table continues on the next page*

*Statement of comprehensive income - continues*

| *Amounts in USD '000, unaudited* | Note | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|---|
| **Other comprehensive income, net of tax:** | | | | | | | |
| Items that may be reclassified to profit or loss in subsequent periods - foreign currency translation differences | | 5,339 | 8,465 | 984 | 13,804 | -3,043 | -9,175 |
| Items that will not be reclassified to profit or loss in subsequent periods - remeasurements pensions, actuarial | | 0 | 0 | 0 | 0 | 0 | 190 |
| **Total other comprehensive income, net of tax** | | **5,339** | **8,465** | **984** | **13,804** | **-3,043** | **-8,985** |
| **Total comprehensive income / loss (-)** | | **-15,651** | **29,793** | **9,122** | **14,142** | **393** | **26,524** |
| Weighted average no. of shares outstanding basic | | 103,910,350 | 103,910,350 | 103,910,350 | 103,910,350 | 103,910,350 | 103,910,350 |
| Weighted average no. of shares outstanding diluted | | 103,910,350 | 103,910,350 | 103,910,350 | 103,910,350 | 103,910,350 | 103,910,350 |
| Earnings per share (USD per share) - Basic | | -0.20 | 0.21 | 0.08 | 0.00 | 0.03 | 0.34 |
| Earnings per share (USD per share) - Diluted | | -0.20 | 0.21 | 0.08 | 0.00 | 0.03 | 0.34 |

# Statement of financial position

| *Amounts in USD '000, unaudited* | Note | 30.06.2025 | 31.03.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Goodwill | 11,12 | 113,933 | 140,327 | 142,074 | 181,051 |
| Exploration and evaluation assets | 11 | 27,076 | 38,070 | 16,519 | 4,471 |
| Oil and gas properties | 10 | 720,512 | 658,808 | 596,959 | 673,099 |
| Furniture, fixtures and office equipment | 10 | 1,838 | 1,750 | 3,350 | 4,149 |
| Right-of-use assets | 10 | 14,916 | 15,021 | 14,657 | 17,192 |
| Asset retirement reimbursement right | 15 | 418,112 | 404,486 | 389,409 | 384,805 |
| **Total non-current assets** | | **1,296,387** | **1,258,461** | **1,162,967** | **1,264,768** |
| **Current assets** | | | | | |
| Trade and other receivables | 17,25 | 155,298 | 166,026 | 182,679 | 174,547 |
| Financial investments | 27 | 40,735 | 24,366 | 22,374 | 0 |
| Spare parts, equipment and inventory | 20 | 65,468 | 63,117 | 68,400 | 70,321 |
| Asset retirement reimbursement right, current | 15 | 27,047 | 19,945 | 17,601 | 7,722 |
| Cash and cash equivalents | 18 | 423,098 | 342,553 | 288,807 | 298,938 |
| **Total current assets** | | **711,645** | **616,007** | **579,861** | **551,529** |
| **TOTAL ASSETS** | | **2,008,033** | **1,874,469** | **1,742,828** | **1,816,297** |

*Table continues on the next page*

## *Statement of financial position - continues*

| *Amounts in USD '000, unaudited* | Note | 30.06.2025 | 31.03.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Share capital | 16 | 1,229 | 1,229 | 1,229 | 1,229 |
| Share premium | | 180,615 | 180,615 | 180,615 | 180,615 |
| Other paid in capital | | 2,166 | 2,166 | 2,166 | 2,166 |
| Retained earnings / loss (-) | | -21,561 | -571 | -21,899 | -54,162 |
| Foreign currency translation differences | | -50,450 | -55,789 | -64,254 | -58,122 |
| **Total equity** | | **112,000** | **127,651** | **97,858** | **71,727** |
| **Non-current liabilities** | | | | | |
| Asset retirement obligations | 19 | 907,503 | 869,102 | 818,435 | 871,654 |
| Pension liabilities | | 6,798 | 6,169 | 5,423 | 6,154 |
| Lease liability | 24 | 13,661 | 13,501 | 12,948 | 15,199 |
| Deferred tax liabilities | 9 | 158,993 | 139,977 | 110,809 | 84,044 |
| Other provisions | 26 | 0 | 9,567 | 8,854 | 5,468 |
| Interest bearing bond loans | 22 | 294,560 | 246,512 | 246,426 | 245,500 |
| Other interest bearing liabilities | 23 | 0 | 0 | 0 | 39,340 |
| **Total non-current liabilities** | | **1,381,515** | **1,284,829** | **1,202,895** | **1,267,359** |
| **Current liabilities** | | | | | |
| Trade and other payables | 21,25,26 | 248,896 | 244,552 | 266,823 | 301,271 |
| Interest bearing bond loans, current | 22 | 127,380 | 0 | 0 | 0 |
| Other interest bearing liabilities, current | | 0 | 0 | 0 | 5,014 |
| Income tax payable | 9 | 97,882 | 185,802 | 143,436 | 148,441 |
| Lease liability, current | 24 | 4,096 | 4,247 | 4,252 | 4,714 |
| Asset retirement obligations, current | 19 | 27,508 | 21,082 | 18,162 | 9,739 |
| Public dues payable | | 8,755 | 6,306 | 9,401 | 8,032 |
| **Total current liabilities** | | **514,517** | **461,989** | **442,075** | **477,210** |
| **Total liabilities** | | **1,896,033** | **1,746,818** | **1,644,969** | **1,744,569** |
| **TOTAL EQUITY AND LIABILITIES** | | **2,008,033** | **1,874,469** | **1,742,828** | **1,816,297** |

# Statement of changes in equity

| *Amounts in USD `000* | Share capital | Share premium | Other paid in capital | Retained earnings/ loss (-) | Translation adjustments | Total equity |
|---|---|---|---|---|---|---|
| Equity at 1 January 2024 | 1,229 | 180,615 | 2,166 | -57,597 | -55,079 | 71,334 |
| Net profit / loss (-) for the period | 0 | 0 | 0 | 3,436 | 0 | 3,436 |
| Total other comprehensive income / loss (-) for the period | 0 | 0 | 0 | 0 | -3,043 | -3,043 |
| **Equity at 30 June 2024** | **1,229** | **180,615** | **2,166** | **-54,162** | **-58,122** | **71,727** |
| Equity at 1 July 2024 | 1,229 | 180,615 | 2,166 | -54,162 | -58,122 | 71,727 |
| Net profit / loss (-) for the period | 0 | 0 | 0 | 32,073 | 0 | 32,073 |
| Total other comprehensive income / loss (-) for the period | 0 | 0 | 0 | 190 | -6,132 | -5,942 |
| **Equity at 31 December 2024** | **1,229** | **180,615** | **2,166** | **-21,899** | **-64,254** | **97,858** |
| Equity at 1 January 2025 | 1,229 | 180,615 | 2,166 | -21,899 | -64,254 | 97,858 |
| Net profit / loss (-) for the period | 0 | 0 | 0 | 21,328 | 0 | 21,328 |
| Total other comprehensive income / loss (-) for the period | 0 | 0 | 0 | 0 | 8,465 | 8,465 |
| **Equity at 31 March 2025** | **1,229** | **180,615** | **2,166** | **-571** | **-55,789** | **127,651** |
| Equity at 1 April 2025 | 1,229 | 180,615 | 2,166 | -571 | -55,789 | 127,651 |
| Net profit / loss (-) for the period | 0 | 0 | 0 | -20,989 | 0 | -20,989 |
| Total other comprehensive income / loss (-) for the period | 0 | 0 | 0 | 0 | 5,339 | 5,339 |
| **Equity at 30 June 2025** | **1,229** | **180,615** | **2,166** | **-21,560** | **-50,450** | **112,001** |

# Statement of cash flows

| *Amounts in USD `000, unaudited* | Note | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | | | |
| Profit / loss (-) before income tax | | 4,684 | 122,127 | 57,101 | 126,811 | 159,814 | 425,915 |
| Income tax paid/received | 9 | -107,526 | -49,690 | -132,031 | -157,216 | -199,472 | -293,226 |
| Depreciation, depletion and amortization | 10 | 58,292 | 57,263 | 66,437 | 115,555 | 140,408 | 268,213 |
| Impairment / reversal of impairment | 10, 11, 12 | 32,084 | 11,941 | 24,839 | 44,025 | 39,883 | -41,440 |
| Expensed exploration expenditures temporary capitalised | 8, 11 | 7,678 | 5,169 | 15,672 | 12,848 | 15,678 | 15,682 |
| Accretion asset retirement obligations/reimbursement right - net | 14, 15, 19 | 3,872 | 2,975 | 3,151 | 6,847 | 6,137 | 12,160 |
| Asset retirement costs from billing (net after reimbursement) | 15, 19 | -530 | -72 | -481 | -601 | -931 | -2,235 |
| Gain from sales of licences | 6 | 28 | -110 | 0 | -82 | 0 | -4,435 |
| Interest expense | 14 | 3,537 | 2,699 | 4,065 | 6,236 | 7,170 | 15,752 |
| Gain / loss on financial investments | 14 | 0 | -54 | 0 | -54 | 0 | -368 |
| Change in fair value contingent consideration | 6, 26 | -2,799 | 207 | -5,605 | -2,592 | -4,741 | -2,767 |
| Change in trade and other receivables, and inventory | | 18,859 | 38,123 | 14,571 | 56,982 | -50,982 | -79,967 |
| Change in trade and other payables | | -6,585 | -40,009 | 19,016 | -46,595 | 71,487 | 64,197 |
| Change in foreign exchange interest bearing debt and other non-current items | | -4,152 | -15,331 | -3,025 | -19,483 | 2,670 | 19,914 |
| **Net cash flow from / used in (-) operating activities** | | **7,443** | **135,238** | **63,711** | **142,680** | **187,120** | **397,395** |

*Table continues on the next page*

## *Statement of cash flows - continues*

| *Amounts in USD `000, unaudited* | Note | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|---|
| **Cash flow from investment activities** | | | | | | | |
| Investment in exploration and evaluation assets | 11 | 3,051 | -31,581 | -302 | -28,531 | -516 | -13,229 |
| Business combinations, cash paid | 26 | -6,944 | 0 | -3,113 | -6,944 | -62,735 | -64,754 |
| Investment in oil and gas properties | 10, 14 | -83,319 | -68,766 | -81,850 | -152,085 | -157,945 | -287,891 |
| Investment in furniture, fixtures and office machines | 10 | -761 | 0 | 0 | -761 | -23 | -590 |
| Cash used on (-) / received from financial investments | 29 | -14,566 | 0 | 0 | -14,566 | 0 | -23,349 |
| Proceeds from sales of licences | | 0 | 4,037 | 0 | 4,037 | 0 | -17,860 |
| **Net cash flow from / used in (-) investment activities** | | **-102,540** | **-96,311** | **-85,266** | **-198,850** | **-221,220** | **-407,672** |
| | | | | | | | |
| **Cash flow from financing activities** | | | | | | | |
| Net proceeds from borrowings | 22 | 169,528 | 0 | 122,636 | 169,528 | 122,636 | 122,636 |
| Repayment of other interest bearing liabilities | 23 | 0 | 0 | -1,226 | 0 | -2,821 | -5,260 |
| Interest paid | | -6,300 | -5,999 | -1,066 | -12,299 | -7,870 | -20,840 |
| Payments of lease debt | 24 | -775 | -721 | -779 | -1,495 | -1,574 | -3,115 |
| **Net cash flow from / used in (-) financing activities** | | **162,453** | **-6,720** | **119,565** | **155,733** | **110,371** | **93,421** |
| | | | | | | | |
| **Net increase/ decrease (-) in cash and cash equivalents** | | **67,356** | **32,206** | **98,010** | **99,562** | **76,271** | **83,144** |
| | | | | | | | |
| Cash and cash equivalents at the beginning of the period | | 342,553 | 288,807 | 197,219 | 288,807 | 226,218 | 226,218 |
| Effect of exchange rate fluctuation on cash held | | 13,189 | 21,540 | 3,709 | 34,729 | -3,550 | -20,555 |
| **Cash and cash equivalents at the end of the period** | | **423,098** | **342,553** | **298,938** | **423,098** | **298,938** | **288,807** |

# Notes to the interim financial statement

## 1 General and corporate information

These financial statements are the unaudited interim condensed financial statements of OKEA ASA for the second quarter of 2025.

OKEA ASA ("OKEA" or the "company") is a public limited liability company incorporated and domiciled in Norway, with its main office located in Trondheim. The company's shares are listed on the Oslo Stock Exchange under the ticker "OKEA".

OKEA is a leading mid- and late-life operator on the Norwegian continental shelf (NCS).

## 2 Basis of preparation

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements should be read in conjunction with the annual financial statements for 2024. The annual financial statements for 2024 were prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

All figures in the financial statements are presented in USD. OKEA's functional currency is NOK, but has from Q1 2025 presented its financial statements in USD. Comparative information for previous periods previously presented in NOK have been restated to USD to conform the current years presentation.

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

The interim financial statements were authorised for issue by the company's board of directors on 15 July 2025.

## 3 Accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for 2024. New standards, amendments and interpretations to existing standards effective from 1 January 2025 did not have significant impact on the financial statements.

## 4 Critical accounting estimates and judgements

The preparation of the interim financial statements entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income and expenses. The estimates, and associated assumptions, are based on historical experience and other factors that are considered as reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies, and the main sources of uncertainty, are the same for the interim financial statements as for the annual accounts for 2024.

## 5 Business segments

The company's only business segment is development and production of oil and gas on the Norwegian continental shelf.

# 6 Income

**Breakdown of petroleum revenues**

| *Amounts in USD `000* | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| Sale of liquids | 137,042 | 191,175 | 176,433 | 328,217 | 449,323 | 793,572 |
| Sale of gas | 59,069 | 75,220 | 50,943 | 134,289 | 103,432 | 232,300 |
| **Total petroleum revenues** | **196,111** | **266,395** | **227,376** | **462,506** | **552,755** | **1,025,873** |
| | | | | | | |
| Sale of liquids (boe) | 2,173,350 | 2,624,367 | 2,248,678 | 4,797,716 | 5,544,562 | 10,271,410 |
| Sale of gas (boe) | 827,699 | 891,559 | 781,085 | 1,719,258 | 1,724,276 | 3,436,712 |
| **Total sale of petroleum in boe[5]** | **3,001,049** | **3,515,925** | **3,029,763** | **6,516,974** | **7,268,838** | **13,708,122** |

**Other operating income**

| *Amounts in USD `000* | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| Gain / loss (-) from put/call options, oil | 431 | -269 | -54 | 162 | -1,531 | -1,923 |
| Gain / loss (-) from put/call options, gas | 814 | 992 | 138 | 1,806 | 138 | -360 |
| Gain / loss (-) from forward contracts, CO2 quotas | -16 | -119 | 149 | -135 | 43 | 201 |
| Change in fair value contingent consideration (see note 26) | 2,799 | -207 | 5,605 | 2,592 | 4,741 | 2,767 |
| Tariff income | 5,376 | 4,477 | 7,115 | 9,854 | 14,543 | 17,438 |
| Sale of licences | -28 | 110 | 0 | 82 | 0 | 4,435 |
| Joint utilisation of logistics resources | 401 | 66 | 251 | 466 | 347 | 1,216 |
| **Total other operating income/loss (-)** | **9,777** | **5,051** | **13,204** | **14,828** | **18,280** | **23,776** |

[5] Barrels of oil equivalents

## 7 Production expenses & changes in over/underlift positions and production inventory

### Production expenses

| *Amounts in USD `000* | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| From licence billings - producing assets | 62,428 | 50,261 | 69,621 | 112,689 | 136,939 | 258,015 |
| Other production expenses (insurance, transport) | 9,899 | 9,978 | 10,603 | 19,877 | 21,434 | 44,602 |
| G&A expenses allocated to production expenses | 1,291 | 1,516 | 1,620 | 2,806 | 3,324 | 5,921 |
| **Total production expenses** | **73,618** | **61,754** | **81,844** | **135,372** | **161,697** | **308,538** |

### Changes in over-/underlift positions and production inventory

| *Amounts in USD `000* | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| Changes in over-/underlift positions | -5,846 | -2,020 | 23,227 | -7,866 | -8,407 | 10,295 |
| Changes in production inventory | -2,020 | -10,831 | -8,755 | -12,851 | -13,713 | -7,339 |
| **Changes in over-/underlift positions and production inventory** | **-7,866** | **-12,851** | **14,472** | **-20,717** | **-22,120** | **2,956** |

## 8 Exploration and evaluation expenses

| *Amounts in USD `000* | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| Share of exploration and evaluation expenses from participation in licences excluding dry well impairment, from billing | 2,864 | 2,861 | 2,845 | 5,725 | 4,931 | 9,828 |
| Share of exploration expenses from participation in licences, dry well write off, from billing | 7,678 | 5,169 | 15,672 | 12,848 | 15,678 | 15,682 |
| Seismic and other exploration and evaluation expenses, outside billing | 9,733 | 1,164 | 844 | 10,897 | 3,288 | 15,234 |
| G&A expenses allocated to exploration expenses | 265 | 199 | 207 | 463 | 402 | 784 |
| **Total exploration and evaluation expenses** | **20,540** | **9,393** | **19,568** | **29,933** | **24,299** | **41,528** |

## 9 Taxes

### Income taxes recognised in the income statement

| *Amounts in USD `000* | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| Change in deferred taxes current year | -11,368 | -21,114 | 11,037 | -32,482 | -861 | -112,413 |
| Taxes payable current year | -14,869 | -79,598 | -59,717 | -94,466 | -155,234 | -277,710 |
| Tax payable adjustment previous year | 1,655 | -111 | -283 | 1,543 | -283 | -283 |
| Change in deferred taxes previous year | -1,092 | 24 | 0 | -1,068 | 0 | 0 |
| **Total taxes (-) / tax income (+) recognised in the income statement** | **-25,673** | **-100,799** | **-48,963** | **-126,473** | **-156,378** | **-390,406** |

### Reconciliation of income taxes

| *Amounts in USD `000* | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| Profit / loss (-) before income taxes | 4,684 | 122,127 | 57,101 | 126,811 | 159,814 | 425,915 |
| Expected income tax at tax rate 78.004% | -3,654 | -95,264 | -44,541 | -98,917 | -124,661 | -332,230 |
| Permanent differences, including impairment of goodwill | -22,701 | -12,369 | -4,235 | -35,070 | -25,905 | -42,931 |
| Effect of uplift | 1,487 | 1,351 | 1,405 | 2,838 | 2,994 | 5,821 |
| Financial and onshore items | -1,058 | 5,280 | -704 | 4,222 | -7,894 | -20,156 |
| Change valuation allowance | -555 | 517 | -60 | -39 | -84 | -106 |
| Adjustments previous year and other | 807 | -314 | -828 | 493 | -828 | -804 |
| **Total income taxes recognised in the income statement** | **-25,673** | **-100,799** | **-48,963** | **-126,473** | **-156,378** | **-390,406** |
| **Effective income tax rate** | **548%** | **83%** | **86%** | **100%** | **98%** | **92%** |

### Specification of tax effects on temporary differences, tax losses and uplift carried forward

| *Amounts in USD `000* | 30.06.2025 | 31.03.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|
| Tangible and intangible non-current assets | -533,904 | -497,687 | -436,805 | -459,725 |
| Provisions (net ARO), lease liability, pensions and gain/loss account | 413,260 | 392,890 | 365,489 | 412,964 |
| Interest bearing loans | -4,941 | -1,763 | -824 | -1,047 |
| Current items (spareparts and inventory) | -33,409 | -33,418 | -38,668 | -36,235 |
| Tax losses carried forward, onshore 22% | 596 | 28 | 543 | 544 |
| Valuation allowance (uncapitalised deferred tax asset) | -596 | -28 | -543 | -544 |
| **Total deferred tax assets / liabilities (-) recognised** | **-158,993** | **-139,977** | **-110,809** | **-84,044** |

### Specification of tax payable

| *Amounts in USD `000* | Total |
|---|---|
| Tax payable at 1 January 2025 | 143,436 |
| Tax paid | -157,216 |
| Tax payable adjustment previous year | -1,658 |
| Tax payable current year recognised in the income statement | 94,466 |
| Foreign currency translation effects | 18,854 |
| **Tax payable at 30 June 2025** | **97,882** |

### Total deferred tax assets / liabilities (-)

| *Amounts in USD `000* | Total |
|---|---|
| Deferred tax assets / liabilities (-) at 1 January 2025 | -110,809 |
| Deferred tax current year recognised in the income statement | -32,482 |
| Change in deferred taxes previous year | -1,068 |
| Foreign currency translation effects | -14,634 |
| **Total deferred tax assets / liabilities (-) 30 June 2025** | **-158,993** |

## 10 Tangible assets and right-of-use assets

| *Amounts in USD `000* | Oil and gas properties<br>Assets under development | <br>Assets in production | Furniture, fixtures and office machines | Right of use assets | Total |
|---|---|---|---|---|---|
| Cost at 1 January 2025 | 131,925 | 1,055,622 | 7,957 | 31,594 | 1,227,098 |
| Additions | 31,371 | 40,351 | 0 | 0 | 71,722 |
| Reclassification from inventory | 0 | 128 | 0 | 0 | 128 |
| Removal and decommissioning asset | 0 | 508 | 0 | 0 | 508 |
| Disposals | 0 | 0 | -5,356 | 0 | -5,356 |
| Foreign currency translation effects | 11,540 | 82,078 | 342 | 2,397 | 96,357 |
| **Cost at 31 March 2025** | **174,836** | **1,178,686** | **2,942** | **33,991** | **1,390,456** |
| Accumulated depreciation and impairment at  1 January 2025 | 0 | -590,588 | -4,607 | -16,938 | -612,133 |
| Depreciation | 0 | -56,563 | -193 | -508 | -57,263 |
| Disposals | 0 | 0 | 3,781 | 0 | 3,781 |
| Additional depr. of IFRS 16 ROU assets presented net in the income statement from leasing contracts entered into as licence operator | 0 | 0 | 0 | -205 | -205 |
| Foreign currency translation effects | 0 | -47,564 | -174 | -1,320 | -49,057 |
| **Accumulated depreciation and impairment at 31 March 2025** | **0** | **-694,714** | **-1,192** | **-18,970** | **-714,877** |
| **Carrying amount at 31 March 2025** | **174,836** | **483,972** | **1,750** | **15,021** | **675,579** |
| Cost at 1 April 2025 | 174,836 | 1,178,686 | 2,942 | 33,991 | 1,390,456 |
| Additions | 44,962 | 42,535 | 761 | 0 | 88,258 |
| Reclassification from inventory | 0 | -3 | 0 | 0 | -3 |
| Reclassification from exploration | | 1,734 | | | |
| Removal and decommissioning asset | 0 | -299 | 0 | 0 | -299 |
| Disposals | 0 | 0 | -551 | 0 | -551 |
| Foreign currency translation effects | 8,769 | 54,008 | 137 | 1,532 | 64,446 |
| **Cost at 30 June 2025** | **228,567** | **1,276,660** | **3,289** | **35,523** | **1,544,039** |
| Accumulated depreciation and impairment at 1 April 2025 | 0 | -694,714 | -1,192 | -18,970 | -714,877 |
| Depreciation | 0 | -57,544 | -201 | -546 | -58,292 |
| Additional depr. of IFRS 16 ROU assets presented net in the income statement from leasing contracts entered into as licence operator | 0 | 0 | 0 | -220 | -220 |
| Foreign currency translation effects | 0 | -32,457 | -58 | -870 | -33,385 |
| **Accumulated depreciation and impairment at 30 June 2025** | **0** | **-784,716** | **-1,451** | **-20,607** | **-806,774** |
| **Carrying amount at 30 June 2025** | **228,567** | **491,945** | **1,838** | **14,916** | **737,266** |

## 11 Goodwill, exploration and evaluation assets

| *Amounts in USD `000* | Exploration and evaluation assets | Technical goodwill | Ordinary goodwill | Total goodwill |
|---|---|---|---|---|
| Cost at 1 January 2025 | 16,519 | 232,624 | 157,996 | 390,620 |
| Additions | 31,581 | 0 | 0 | 0 |
| Additions through business combination (see note 26) | 0 | 0 | 0 | 0 |
| Disposals | -7,060 | 0 | 0 | 0 |
| Expensed exploration expenditures temporarily capitalised | -5,169 | 0 | 0 | 0 |
| Foreign currency translation effects | 2,199 | 17,646 | 11,985 | 29,631 |
| **Cost at 31 March 2025** | **38,070** | **250,270** | **169,981** | **420,251** |
| Accumulated impairment at 1 January 2025 | 0 | -104,926 | -143,620 | -248,546 |
| Impairment | 0 | -11,941 | 0 | -11,941 |
| Foreign currency translation effects | 0 | -8,543 | -10,894 | -19,437 |
| **Accumulated impairment at 31 March 2025** | **0** | **-125,409** | **-154,515** | **-279,924** |
| **Carrying amount at 31 March 2025** | **38,070** | **124,860** | **15,467** | **140,327** |
| | | | | |
| Cost at 1 April 2025 | 38,070 | 250,270 | 169,981 | 420,251 |
| Additions | -3,051 | 0 | 0 | 0 |
| Reclassification to oil and gas properties under development | -1,734 | 0 | 0 | 0 |
| Expensed exploration expenditures temporarily capitalised | -7,678 | 0 | 0 | 0 |
| Foreign currency translation effects | 1,469 | 11,282 | 7,663 | 18,945 |
| **Cost at 30 June 2025** | **27,076** | **261,552** | **177,644** | **439,196** |
| Accumulated impairment at beginning of period | 0 | -125,409 | -154,515 | -279,924 |
| Impairment | 0 | -32,084 | 0 | -32,084 |
| Foreign currency translation effects | 0 | -6,289 | -6,965 | -13,254 |
| **Accumulated impairment at 30 June 2025** | **0** | **-163,782** | **-161,480** | **-325,263** |
| **Carrying amount at 30 June 2025** | **27,076** | **97,769** | **16,164** | **113,933** |

## 12 Impairment / reversal of impairment

Tangible and intangible assets are tested for impairment / reversal of impairment whenever indicators are identified and at least on an annual basis. Impairment is recognised when the book value of an asset or cash generating unit exceeds the estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use and is estimated based on discounted future cash flows. The discount rate applied represents the weighted average cost of capital (WACC).

Technical goodwill arises as an offsetting account to the deferred tax recognised in business combinations and is allocated to each Cash Generating Unit (CGU). Technical goodwill will be impaired during the life-time of the CGU and is a non-cash expense. As reserves are produced, depreciation of the oil and gas properties (CGU) reduces deferred tax and exposes technical goodwill for impairment.

Fair value assessments of the company's right-of-use (ROU) asset-portfolio are included in the impairment test.

Valuation of oil and gas properties and goodwill are inherently uncertain due to the judgemental nature of the underlying estimates.

**Key assumptions applied in the impairment test at 30 June 2025 stated in real terms:**

| Year | Oil USD/BOE | Gas GBP/ therm | Currency rates USD/NOK |
|---|---|---|---|
| 2025 | 66.3 | 0.8 | 10.1 |
| 2026 | 63.5 | 0.8 | 10.1 |
| 2026 | 64.1 | 0.7 | 10.1 |
| 2027 | 73.9 | 0.7 | 10.0 |
| From 2028 | 75.0 | 0.7 | 10.0 |

**Other assumptions**

For oil and gas reserves, future cash flows are calculated on the basis of expected production profiles and estimated proven and probable remaining reserves limited by economic cut-off.

Future capex, opex and abandonment cost are calculated based on expected production profiles and the best estimate of related cost. The nominal discount rate applied for estimating fair values is 10% post tax.

The long-term inflation rate is assumed to be 2%.

Total cost for CO2 comprises Norwegian CO2 tax and cost of the EU Emission Trading System and is estimated to gradually increase from NOK 1,806 per tonne in 2025 towards a long term price of NOK 2,000 (real 2020) per tonne from 2030 in line with price estimates presented by the Norwegian authorities in late 2021. NOx prices are estimated to increase from approximately NOK 18 per kg in 2025 to a level of approximately 27 NOK per kg from 2030.

**Impairment testing of technical goodwill, ordinary goodwill, fixed assets and ROU assets**

Based on the company's impairment assessments, impairments of technical goodwill on Statfjord CGU of USD 22,984 (4,920) thousand, on Ivar Aasen CGU of USD 1,499 (2,559) thousand, and on Gjøa/Nova CGU of USD 7,602 (4,462) thousand were recognised in the quarter. No impairments on ordinary goodwill, fixed assets or ROU assets were required in the three month period ending at **30 June 2025**.

| *Amounts in USD `000* | | Alternative calculations of pre-tax impairment/reversal (-) | | Increase / decrease (-) of pre-tax impairment | |
|---|---|---|---|---|---|
| | Change | Increase in assumption | Decrease in assumption | Increase in assumption | Decrease in assumption |
| Oil and gas price | +/- 10% | 1,231 | 184,677 | -30,854 | 152,592 |
| Currency rate USD/NOK | +/- 1.0 NOK | 4,205 | 172,590 | -27,879 | 140,505 |
| Discount rate | +/- 1% point | 34,159 | 29,925 | 2,075 | -2,160 |
| Environmental cost (CO2 and NOx) | +/- 20% | 57,331 | 21,895 | 25,246 | -10,190 |

## 13 General and administrative expenses

| *Amounts in USD `000* | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| Salary and other employee benefits expenses | 31,469 | 27,059 | 26,414 | 58,528 | 52,409 | 106,724 |
| Consultants and other operating expenses | 18,430 | 14,480 | 14,490 | 32,910 | 29,968 | 58,878 |
| Allocated to operated licences | -42,098 | -35,235 | -35,992 | -77,333 | -71,667 | -146,036 |
| Allocated to exploration and production expenses | -1,555 | -1,714 | -1,827 | -3,270 | -3,727 | -6,705 |
| **Total general and administrative expenses** | **6,246** | **4,589** | **3,085** | **10,835** | **6,984** | **12,862** |

## 14 Financial items

| *Amounts in USD `000* | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| Interest income | 3,054 | 2,179 | 2,160 | 5,233 | 2,850 | 9,066 |
| Unwinding of discount asset retirement reimbursement right (indemnification asset) | 5,346 | 4,922 | 4,718 | 10,269 | 9,289 | 18,347 |
| Gain on financial investments | 0 | 54 | 0 | 54 | 0 | 368 |
| **Finance income** | **8,400** | **7,155** | **6,879** | **15,555** | **12,140** | **27,781** |
| Interest expense and fees from loans and borrowings | -7,714 | -5,655 | -5,237 | -13,369 | -9,141 | -22,379 |
| Capitalised borrowing cost, development projects | 4,177 | 2,956 | 1,172 | 7,133 | 1,971 | 6,627 |
| Other interest expense | -1,064 | -1 | -1,186 | -1,064 | -1,755 | -1,758 |
| Unwinding of discount asset retirement obligations | -9,219 | -7,897 | -7,870 | -17,116 | -15,426 | -30,507 |
| Loss on buy-back/early redemption bond loan | -5,589 | 0 | 0 | -5,589 | 0 | 0 |
| Other financial expense | -510 | -324 | -494 | -835 | -916 | -1,642 |
| **Finance costs** | **-19,919** | **-10,921** | **-13,614** | **-30,840** | **-25,267** | **-49,660** |
| Exchange rate gain / loss (-), interest-bearing loans and borrowings | 11,906 | 18,080 | 3,829 | 29,986 | -6,371 | -24,017 |
| Net exchange rate gain / loss (-), other | -2,945 | -5,842 | 729 | -8,787 | 3,667 | 8,908 |
| **Net exchange rate gain / loss (-)** | **8,960** | **12,239** | **4,558** | **21,199** | **-2,704** | **-15,109** |
| **Net financial items** | **-2,558** | **8,472** | **-2,178** | **5,914** | **-15,831** | **-36,988** |

## 15 Asset retirement reimbursement right

| *Amounts in USD `000* | Total |
|---|---|
| Asset retirement reimbursement right at 1 January 2025 (indemnification asset) | 407,010 |
| Changes in estimates | 6,240 |
| Effect of change in the discount rate | -15,334 |
| Asset retirement costs from billing, reimbursement from Shell and Harbour Energy | -2,395 |
| Asset retirement costs from billing, paid by Equinor | -9,922 |
| Unwinding of discount | 10,269 |
| Foreign currency translation effects | 49,290 |
| **Asset retirement reimbursement right at 30 June 2025 (indemnification asset)** | **445,159** |
| **Of this:** | |
| Asset retirement reimbursement right, non-current | 418,112 |
| Asset retirement reimbursement right, current | 27,047 |
| **Asset retirement reimbursement right at 30 June 2025 (indemnification asset)** | **445,159** |

Asset retirement reimbursement right consists of a receivable from the seller Shell from OKEA's acquisition of Draugen and Gjøa assets in 2018, a receivable from the seller Harbour Energy (previously Wintershall Dea) from OKEA's acquisition of the Brage asset in 2022, and a receivable from the seller Equinor from OKEA's acquisition of the Statfjord asset in 2023.

**Receivable from the seller Shell from OKEA's acquisition of Draugen and Gjøa assets:**

The parties have agreed that the seller Shell will cover 80% of OKEA's share of total decommissioning costs for the Draugen and Gjøa fields up to a predefined after-tax cap amount of USD 78 million (2025 value) subject to Consumer Price Index (CPI) adjustment. The present value of the expected payments is recognised as a pre-tax receivable from the seller.

In addition, the seller has agreed to pay OKEA a fixed amount of USD 46 million (2025 value) subject to a CPI adjustment according to a schedule based on the percentage of completion of the decommissioning of the Draugen and Gjøa fields.

The net present value of the receivable is calculated using a discount rate of 5.1% (5.2%).

**Receivable from the seller Harbour Energy from OKEA's acquisition of the Brage asset:**

The parties have agreed that Harbour Energy will retain responsibility for 80% of OKEA’s share of total decommissioning costs related to the Brage Unit, limited to an agreed pre-tax cap of USD 167 (2025 value) million subject to index regulation.

The net present value of the receivable is calculated using a discount rate of 5.0% (5.0%).

**Receivable from the seller Equinor from OKEA's acquisition of the Statfjord assets:**

The parties have agreed that Equinor will retain responsibility for 100% of OKEA’s share of total decommissioning costs related to Statfjord A.

The net present value of the receivable is calculated using a discount rate of 4.5% (4.4%).

## 16 Share capital

| | Ordinary shares |
|---|---|
| Outstanding shares at 1 January 2025 | 103,910,350 |
| New shares issued during 2025 | 0 |
| **Number of outstanding shares at 30 June 2025** | **103,910,350** |
| | |
| Nominal value NOK per share at 31 March 2025 | 0.10 |
| Share capital NOK at 31 March 2025 | 10,391,035 |
| Nominal value USD per share at 30 June 2025 | 0.01 |
| Share capital USD at 30 June 2025 | 1,229,272 |

## 17 Trade and other receivables

| *Amounts in USD `000* | 30.06.2025 | 31.03.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|
| Accounts receivable and receivables from operated licences | 22,312 | 16,120 | 13,730 | 18,981 |
| Accrued revenue | 40,639 | 59,990 | 67,788 | 53,499 |
| Prepayments | 14,120 | 8,500 | 8,757 | 14,367 |
| Working capital and overcall, joint operations/licences | 50,515 | 58,069 | 56,456 | 60,917 |
| Underlift of petroleum products | 20,255 | 16,754 | 30,696 | 23,659 |
| VAT | 229 | 1,380 | 3,567 | 847 |
| Accrued interest income | 3,720 | 1,716 | 909 | 1,552 |
| Other receivables | 332 | 318 | 295 | 315 |
| Fair value put/call options, gas | 1,165 | 650 | 0 | 140 |
| Fair value put/call options, oil | 129 | 0 | 73 | 0 |
| Fair value forward contracts, foreign exchange | 1,572 | 2,215 | 0 | 0 |
| Fair value forward contracts, CO2 quotas | 311 | 313 | 408 | 270 |
| **Total trade and other receivables** | **155,298** | **166,026** | **182,679** | **174,547** |

No provisions have been recognised for bad debt on receivables.

## 18 Cash and cash equivalents

| *Amounts in USD `000* | 30.06.2025 | 31.03.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|
| Bank deposits, unrestricted | 159,068 | 263,380 | 195,667 | 193,813 |
| Bank deposit, time deposit | 79,773 | 66,856 | 79,758 | 93,932 |
| Bank deposit, restricted, net proceeds from bond issue OKEA06 on escrow account | 169,619 | 0 | 0 | 0 |
| Bank deposit, restricted, employee taxes | 3,908 | 2,462 | 4,304 | 3,338 |
| Bank deposit, restricted, deposit office leases | 2,043 | 1,632 | 1,517 | 1,598 |
| Bank deposit, restricted, other | 8,687 | 8,222 | 7,561 | 6,257 |
| **Total cash and cash equivalents** | **423,098** | **342,553** | **288,807** | **298,938** |

In addition to the cash and cash equivalents, USD 40.7 (24.4) million was placed in money-market funds. Reference is made to note 27.

## 19 Asset retirement obligations

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the company's best estimate. The net present value of the estimated obligation is calculated using a discount rate of 4.1% (year end 2024: 3.7%). The assumptions are based on the economic environment at balance sheet date. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

For recovery of costs of decommissioning related to assets acquired from Shell, Harbour Energy (previously Wintershall Dea) and Equinor, reference is made to note 15.

| *Amounts in USD `000* | Total |
|---|---|
| Provisions at 1 January 2025 | 836,598 |
| Changes in estimates | 6,240 |
| Effects of change in the discount rate | -15,125 |
| Asset retirement costs from billing | -12,918 |
| Unwinding of discount | 17,116 |
| Foreign currency translation effects | 103,100 |
| **Asset retirement obligations at 30 June 2025** | **935,011** |
| Of this: | |
| Asset retirement obligations, non-current | 907,503 |
| Asset retirement obligations, current | 27,508 |
| **Asset retirement obligations at 30 June 2025** | **935,011** |

## 20 Spare parts, equipment and inventory

| *Amounts in USD `000* | 30.06.2025 | 31.03.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|
| Inventory of petroleum products | 18,157 | 19,344 | 28,540 | 24,266 |
| Spare parts and equipment | 47,312 | 43,773 | 39,860 | 46,055 |
| **Total spare parts, equipment and inventory** | **65,468** | **63,117** | **68,400** | **70,321** |

## 21 Trade and other payables

| *Amounts in USD `000* | 30.06.2025 | 31.03.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|
| Trade creditors | 28,455 | 32,053 | 40,481 | 45,536 |
| Accrued holiday pay and other employee benefits | 17,868 | 17,037 | 20,626 | 14,188 |
| Working capital, joint operations/licences | 134,775 | 134,762 | 121,483 | 138,216 |
| Overlift of petroleum products | 16,676 | 7,626 | 20,242 | 29,610 |
| Accrued interest bond loans | 5,038 | 4,816 | 4,816 | 4,816 |
| Other provisions, current (see note 26) | 7,766 | 7,370 | 6,687 | 11,181 |
| Prepayments from customers | 9,334 | 8,578 | 18,768 | 23,184 |
| Fair value put/call options, gas | 0 | 0 | 363 | 0 |
| Fair value put/call options, oil | 0 | 176 | 0 | 81 |
| Fair value forward contracts, foreign exchange | 0 | 0 | 667 | 0 |
| Accrued consideration from acquisitions of interests in licences | 142 | 70 | 446 | 0 |
| Other accrued expenses | 28,843 | 32,065 | 32,244 | 34,458 |
| **Total trade and other payables** | **248,896** | **244,552** | **266,823** | **301,271** |

## 22 Interest bearing bond loans

In June 2025, the company issued a USD 175 million secured bond loan (**OKEA06**). Maturity date for OKEA06 is June 2029, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA 06 was issued at par value.

In May 2024, the company issued a USD 125 million secured bond loan (**OKEA05**). Maturity date for OKEA05 is May 2028, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA05 was issued at par value.

In September 2023, the company completed a refinancing of the OKEA03 bond loan, with original maturity in December 2024, by issuing a USD 125 million secured bond loan (**OKEA04**). Maturity date for OKEA04 was September 2026, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA04 was issued at par value. Following issue of the OKEA06 bond loan in June, a notice of redemption of the OKEA04 bond was issued and the bond was repaid in full on 1 July 2025 at a redemption price of 104.563%.

During 2025, the company has been in full compliance with the covenants under the bond agreements. The financial covenants of OKEA04, OKEA05 and OKEA06 comprise:

- Leverage Ratio (Total Debt – Liquid Assets) / 12-mth rolling EBITDA of max 1.75x
- Minimum Liquidity of USD 45 million

| *Amounts in USD `000* | Bond loan OKEA06 | Bond loan OKEA05 | Bond loan OKEA04 | Total |
|---|---|---|---|---|
| **Interest bearing bond loans at 1 January 2025** | **0** | **122,923** | **123,502** | **246,426** |
| Bond issue | 175,000 | 0 | 0 | 175,000 |
| Capitalized transaction cost | -3,338 | 0 | 0 | -3,338 |
| Amortisation of transaction costs | 0 | 283 | 1,636 | 1,919 |
| Bond buy-back/early redemption | 0 | 0 | 2,109 | 2,109 |
| Foreign exchange movement | -1,035 | -14,566 | -14,385 | -29,986 |
| Foreign currency translation effects | 969 | 14,323 | 14,518 | 29,811 |
| **Interest bearing bond loans at 30 June 2025** | **171,596** | **122,964** | **127,380** | **421,940** |
| Specification of interest bearing loans: | | | | |
| Interest bearing bond loans, non-current | 171,596 | 122,964 | 0 | 294,560 |
| Interest bearing bond loans, current | 0 | 0 | 127,380 | 127,380 |
| **Interest bearing bond loans at 30 June 2025** | **171,596** | **122,964** | **127,380** | **421,940** |
| **Interest bearing bond loans at 1 January 2025** | **0** | **122,923** | **123,502** | **246,426** |
| *Cash flows:* | | | | |
| Gross proceeds from borrowings | 175,000 | 0 | 0 | 175,000 |
| Transaction costs | -2,172 | 0 | 0 | -2,172 |
| Bond buy-back/early redemption | 0 | 0 | -3,300 | |
| Total cash flows: | **172,828** | **0** | **-3,300** | **169,528** |
| *Non-cash changes:* | | | | |
| Amortisation of transaction costs | 0 | 283 | 1,636 | 1,919 |
| Transaction costs accrued | -1,166 | 0 | 0 | -1,166 |
| Loss / gain (-) on buy-back/early redemption | 0 | 0 | 5,589 | 5,589 |
| Foreign exchange movement | -1,035 | -14,566 | -14,566 | -30,167 |
| Foreign currency translation effects | 969 | 14,323 | 14,518 | 29,811 |
| **Interest bearing bond loans at 30 June 2025** | **171,596** | **122,964** | **127,380** | **421,940** |

## 23 Other interest bearing liabilities

To enhance the financial flexibility, OKEA has a Revolving Credit Facility (RCF) which is available for working capital purposes. In connection with the bond issue OKEA06, the size of the super senior revolving credit facility (the "SSRCF") was increased from USD 37.5 million to USD 45.0 million. The RCF has a limit of USD 45.0 million until November 2027, and thereafter reduces to USD 26.25 million until final maturity in December 2028. No draw downs have been made on the RCF.

## 24 Leasing

| *Amounts in USD `000* | **Total** |
|---|---|
| Lease liability at 1 January 2025 | 17,199 |
| Accretion lease liability | 776 |
| Payments of lease debt and interest | -2,271 |
| Foreign currency translation effects | 2,054 |
| **Total lease debt at 30 June 2025** | **17,758** |
| | |
| **Break down of lease liability** | |
| Short-term (within 1 year) | 4,096 |
| Long-term | 13,661 |
| **Total lease liability** | **17,758** |
| | |
| **Undiscounted lease liabilities and maturity of cash outflows** | |
| Within 1 year | 4,230 |
| 1 to 5 years | 12,525 |
| After 5 years | 9,988 |
| **Total** | **26,743** |

The company has entered into operating leases for office facilities. In addition, as operator of the Draugen field, the company has on behalf of the licence entered into operating leases for logistic resources such as supply vessel with associated remote operated vehicle (ROV), base and warehouse for spare parts and hence these lease debts are recognised on a gross basis.

Lease payments related to leasing contracts entered into as an operator of the Draugen field are presented on a gross basis.

## 25 Commodity contracts

| *Amounts in USD `000* | 30.06.2025 | 31.03.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|
| Premium commodity contracts | 0 | 0 | 46 | 295 |
| Accumulated unrealised gain/loss (-) commodity contracts included in other operating income / loss(-) | 1,294 | 473 | -337 | -237 |
| **Short-term net derivatives included in assets/liabilities (-)** | **1,294** | **473** | **-291** | **58** |

OKEA uses derivative financial instruments (put and call options) to manage exposures to fluctuations in commodity prices. Put options are purchased to establish a price floor for a portion of future production of petroleum products. In some cases, a price ceiling is established by selling call options, to reduce the net hedging premium. The contracts are recognised at fair value.

In addition, OKEA has entered into non-financial contracts with physical delivery of gas in 2025 at fixed prices. As of 30 June 2025, the outstanding contracts are 11.04 million therms of gas with delivery in Q3 2025 at fixed prices in the range of 91.5 - 123.8 GBp/therm. These contracts are not recognised in the balance sheet, but recognised as revenue at the agreed price at the time of delivery of the gas.

## 26 Other provisions

| *Amounts in USD `000* | Total |
|---|---|
| Provision at 1 January 2025 | 15,542 |
| Settlements/payments to Harbour Energy and Equinor | -6,944 |
| Changes in fair value | -2,592 |
| Foreign currency translation effects | 1,761 |
| **Other provisions at 30 June 2025** | **7,766** |
| | |
| Specification of other provisions: | |
| Other provisions, non-current | 0 |
| Other provisions, current (classified within trade and other payables) | 7,766 |
| **Other provisions at 30 June 2025** | **7,766** |

Other provisions consists of provisions for additional contingent consideration from OKEA's acquisition of the Statfjord asset in 2023. The provisions for contingent consideration is measured at fair value with changes in fair value recognised in the income statement. The fair value is estimated using an option pricing methodology, where the expected option payoff is calculated at each future payment date and discounted back to the balance date.

**Additional contingent consideration for the acquisition of the Brage, Ivar Aasen and Nova assets in 2022:**

The final payment to Harbour Energy was made in June 2025.

**Additional contingent consideration for the acquisition of the Statfjord asset in 2023:**

OKEA shall pay to Equinor an additional contingent consideration with contingent payment terms applicable for 2023-2025 for certain thresholds of realised oil and gas prices.

## 27 Financial investments

| *Amounts in USD `000* | 30.06.2025 | 31.03.2025 | 31.12.2024 | 30.06.2024 |
|---|---|---|---|---|
| Investments in money-market funds | 40,735 | 24,366 | 22,374 | 0 |
| **Total financial investments** | **40,735** | **24,366** | **22,374** | **0** |

## 28 Fair value of financial instruments

It is assessed that the carrying amounts of financial assets and liabilities, except for interest bearing bond loans, are approximately equal to their respective fair values.

For the interest bearing bond loans OKEA04, OKEA05 and OKEA06, with a total issue amount of USD 425 million, total fair value is estimated to USD 435 million at 30 June 2025. OKEA04, OKEA05 and OKEA06 are listed on the Oslo Stock Exchange. The fair value is based on the latest quoted market prices (level 2 in the fair value hierarchy according to IFRS 13) as per balance sheet date.

Put/call options oil, put/call options gas, forward contracts $CO_2$ quotas and forward contracts foreign exchange are carried in the statement of financial position at fair value. The fair values are based on quoted market prices at the balance sheet date (level 2 in the fair value hierarchy).

## 29 Events after the balance sheet date

Following the issue of the OKEA06 bond loan in June, a notice of redemption of the OKEA04 bond was issued. The OKEA04 bond, with a nominal value of USD 125 million, was repaid in full on 1 July 2025.

# Alternative performance measures

## Reconciliations

| EBITDA<br>*Amounts in USD million* | Q2 2025<br>3 months | Q1 2025<br>3 months | Q2 2024<br>3 months | YTD 2025<br>6 months | YTD 2024<br>6 months | 2024<br>12 months |
|---|---|---|---|---|---|---|
| Profit / loss (-) from operating activities | 7 | 114 | 59 | 121 | 176 | 463 |
| Add: depreciation, depletion and amortisation | 58 | 57 | 66 | 116 | 140 | 268 |
| Add: impairment | 32 | 12 | 25 | 44 | 40 | -41 |
| **EBITDA** | **98** | **183** | **151** | **280** | **356** | **690** |

| EBITDAX<br>*Amounts in USD million* | Q2 2025<br>3 months | Q1 2025<br>3 months | Q2 2024<br>3 months | YTD 2025<br>6 months | YTD 2024<br>6 months | 2024<br>12 months |
|---|---|---|---|---|---|---|
| Profit / loss (-) from operating activities | 7 | 114 | 59 | 121 | 176 | 463 |
| Add: depreciation, depletion and amortisation | 58 | 57 | 66 | 116 | 140 | 268 |
| Add: impairment / reversal of impairment | 32 | 12 | 25 | 44 | 40 | -41 |
| Add: exploration and evaluation expenses | 21 | 9 | 20 | 30 | 24 | 42 |
| **EBITDAX** | **118** | **192** | **170** | **310** | **380** | **731** |

| Production expense per boe<br>*Amounts in USD million* | Q2 2025<br>3 months | Q1 2025<br>3 months | Q2 2024<br>3 months | YTD 2025<br>6 months | YTD 2024<br>6 months | 2024<br>12 months |
|---|---|---|---|---|---|---|
| Productions expense | 74 | 62 | 82 | 135 | 162 | 309 |
| Less: processing tariff income | -5 | -4 | -7 | -10 | -15 | -17 |
| Less: joint utilisation of resources | 0 | 0 | 0 | 0 | 0 | -1 |
| Divided by: produced volumes (boe) | 2,885 | 3,081 | 3,490 | 5,966 | 7,322 | 14,225 |
| **Production expense USD per boe** | **23.5** | **18.6** | **21.3** | **21.0** | **20.0** | **20.4** |

| **Leverage ratio**<br>*Amounts in USD million* | **30.06.2025** | **31.03.2025** | **31.12.2024** | **30.06.2024** |
|---|---|---|---|---|
| **Net debt** | | | | |
| Interest bearing bond loans | 422 | 247 | 246 | 245 |
| Other interest bearing liabilities (pre reclass) | 0 | 0 | 0 | 44 |
| Income tax payable (pre reclass) | 98 | 186 | 143 | 148 |
| Less:Cash and cash equivalents | -423 | -343 | -289 | -299 |
| Less:Investments in money-market funds | -41 | -24 | -22 | 0 |
| **Net debt** | **56** | **65** | **79** | **139** |
| 12 months rolling EBITDA | 431 | 667 | 690 | 725 |
| **Leverage ratio** | **0.13** | **0.10** | **0.11** | **0.19** |

| **Net interest-bearing debt**<br>*Amounts in USD million* | **30.06.2025** | **31.03.2025** | **31.12.2024** | **30.06.2024** |
|---|---|---|---|---|
| Interest bearing bond loans | 422 | 247 | 246 | 245 |
| Other interest bearing liabilities | 0 | 0 | 0 | 39 |
| Other interest bearing liabilities, current | 0 | 0 | 0 | 5 |
| Less:Cash and cash equivalents | -423 | -343 | -289 | -299 |
| Less:Investments in money-market funds | -41 | -24 | -22 | 0 |
| **Net interest-bearing debt / (cash) position** | **-42** | **-120** | **-65** | **-9** |

| **Net interest-bearing debt excl. other interest bearing debt**<br>*Amounts in USD million* | **30.06.2025** | **31.03.2025** | **31.12.2024** | **30.06.2024** |
|---|---|---|---|---|
| Interest bearing bond loans | 422 | 247 | 246 | 245 |
| Less:Cash and cash equivalents | -423 | -343 | -289 | -299 |
| Less:Investments in money-market funds | -41 | -24 | -22 | 0 |
| **Net interest-bearing debt / (cash) position excl. other interest bearing liabilities** | **-42** | **-120** | **-65** | **-53** |

# Definitions

## EBITDA

EBITDA is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation and impairments.

## EBITDAX

EBITDAX is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation, impairments and exploration and evaluation expenses.

## Production expense per boe

Production expense per boe is defined as production expense less processing tariff income and joint utilisation of resources income for assets in production divided by produced volumes. Expenses classified as production expenses related to various preparation for operations on assets under development are excluded.

## Capital expenditure

Capital expenditure (Capex) is defined as investment in oil and gas properties as shown in investment activities in the statement of cash flows.

## Leverage ratio

Leverage ratio means the ratio of net debt to EBITDA. Net debt includes tax payable.

## Net interest-bearing debt (cash)

Net interest-bearing debt is book value of interest-bearing loans, bonds and other interest-bearing liabilities excluding lease liability (IFRS 16) less cash and cash equivalents and investments in money-market funds.

## Net interest-bearing debt excl. other interest bearing liabilities

Net interest-bearing debt excl. other interest bearing liabilities is book value of interest-bearing bond loans less cash and cash equivalents.

# Statement from the board of directors and CEO

We hereby confirm, to the best of our knowledge, that the unaudited interim financial statement for the period 1 January to 30 June 2025 of OKEA ASA have been prepared in accordance with IAS 34 Interim Financial Reporting and that the information presented gives a true and fair view of the company's assets, liabilities, financial position and results for the period viewed in their entirety and that the half year report gives a fair view of the information as described in the Securities Trading Act §5-6 fourth paragraph.

Trondheim, 15 July 2025

**Chaiwat Kovavisarach**
chairman of the board

**Mike Fischer**
deputy chair of the board

**Rune Olav Pedersen**
member of the board

**Nicola Gordon**
member of the board

**Jon Arnt Jacobsen**
member of the board

**Phatpuree Chinkulkitnivat**
member of the board

**Elizabeth (Liz) Williamson**
member of the board

**Pairoj Kaweeyanun**
member of the board

**Per Magne Bjellvåg**
member of the board

**Sverre Nes**
member of the board

**Ragnhild Aas**
member of the board

**Svein Jakob Liknes**
CEO

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