



Quarterly report Q3 2025



Third quarter 2025

Highlights and key figures

(Figures in brackets refer to previous quarter)

Production
kboepd

31.7

(31.7)

Operating income
USD million

224

(206)

EBITDA
USD million

117

(98)

Cash from operations
USD million

186

(7)

Capital expenditure
USD million

100

(83)

Leverage ratio
Net debt / EBITDA

-0.1

(0.1)

Operational performance

- Continued strong production at 31.7 (31.7) kboepd
- Production efficiency of 91 (93)%; reduction due to planned maintenance at Gjøa/Nova and Ivar Aasen
- Production increase of 42% from Brage with Sognefjord East in production
- Lower production from Gjøa/Nova and Draugen mainly due to planned maintenance
- TRIF increased to 2.2 (1.6) mainly due to an LTI

Financial performance

- Petroleum revenues of USD 218 (196) million
- EBITDA of USD 117 (98) million
- Pre-tax impairments of USD 151 (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.
- Net loss post-tax of USD 37 (21) million
- Net cash position of USD 123 (42) million

Portfolio development

- Discoveries made in the Talisker Statfjord and Cook formations; exploration and appraisal wells drilled from Brage topside
- Farmed into the PL 1153 license (20% WI), located 35 km from the Gjøa platform, containing the Alpehumle prospect. Planned drilled in 2026
- Applications for APA2025 submitted
- Bestla development project progressing according to plan; drilling operations commenced in August with first of two wells completed
- All subsea power cable activities successfully completed for the Power from Shore project; several major components installed

Message from the CEO

I am pleased to report another quarter with high activity, where we continue to deliver on and above plan on our operated assets. Production was solid, with the additional volumes produced from the Sognefjord East well on Brage offsetting planned maintenance at Draugen and Gjøa/Nova. The Sognefjord East well is an excellent illustration of the fast-track and low-cost potential around Brage with production-start less than two years from discovery.

I am also excited about the exploration success with the significant Talisker discoveries of 16-33 mmbob, yet again demonstrating the further potential around Brage. We are now working to mature development plan to convert the discoveries into production.

The financial results for the third quarter were significantly impacted by impairments on the Statfjord and Draugen assets. Our efforts to improve the operational performance at Statfjord have thus far yielded mixed results. While we remain aligned with the operator on the overall asset strategy, we continue to engage actively to identify and implement measures to improve operational robustness and value generation from Statfjord.

Progress on our development projects are good. The Bestla project is progressing according to plan with drilling of one of two wells completed and Brage facilities upgrade ramping up. The Power from Shore project at Draugen has also ramped up to full capacity offshore and several major components were lifted onboard and installed during the quarter. Onshore facilities are progressing according to plan for completion mid 2026.

At balance sheet date, OKEA is in a net cash position of USD 123 million and has no debt maturities until May 2028.

Svein J. Liknes

Chief Executive Officer



Financial review



Statement of comprehensive income

Amounts in USD million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	2024
Total operating income	224	206	273	701	1,050
Total operating expenses	-321	-199	-74	-678	-587
Profit/loss (-) before income tax	-100	5	202	27	426
Net profit / loss (-)	-37	-21	26	-37	36
EBITDA ¹	117	98	184	397	690
EBITDAX	124	118	188	435	731
NOK/USD period average exchange rate	10.10	10.30	10.71	10.49	10.74

Total operating income of USD 224 (206) million comprises:

- Petroleum revenues of USD 218 (196) million. The increase was due to higher volumes sold and higher realised crude prices, partly offset by lower realised gas and NGL prices. Sold volumes increased to 36,280 (32,979) boepd. The realised crude price averaged USD 70.6 (68.4) per boe. NGL constituted 13% (14%) of sold volumes with an average realised price of USD 40.6 (41.2) per boe, bringing the average realised liquids price to USD 65.3 (63.1) per boe. The average realised price for natural gas amounted to USD 65.7 (71.4) per boe, of which a gain of USD 4.6 (5.6) per boe was attributable to hedging.
- Other operating income of USD 5 (10) million mainly related to net tariff income at Gjøa and Statfjord of USD 5 (5) million. A change in the fair value of contingent considerations was due to increased forward prices for the remaining months of 2025 and resulted in an expense of USD 1 (income of 3) million.

Total operating expenses of USD 321 (199) million comprises:

- Production expenses of USD 77 (74) million, corresponding to USD 24.5 (23.5) per boe. The increase in cost was mainly due to maintenance work at Statfjord, Gjøa/Nova and Ivar Aasen.
- Changes in over-/underlift positions and production inventory resulted in an expense of USD 19 (8) million as sold volumes exceeded produced volumes.
- Depreciation of USD 64 (58) million relate to depreciation of oil and gas properties.
- Impairments of oil and gas assets of USD 133 (0) million on Statfjord and technical goodwill of USD 18 (32) million mainly on Draugen and Statfjord were due to a reduction of recoverable reserves and future cost reductions considered less likely at Statfjord and a reduction in reserve estimates at Draugen.
- Exploration and evaluation expenses of USD 7 (21) million, mainly relating to purchase of seismic of USD 4 (10) million.
- General and administrative expenses of USD 3 (6) million.

Net profit/loss (-) of USD -37 (-21) million comprises:

- Profit/loss (-) from operating activities of USD -98 (7) million.
- Net financial expense of USD 2 (3) million, of which USD 10 (20) million relate to finance cost, partly offset by USD 8 (8) million in finance income, and USD 0 (9) million in net foreign exchange gains. The decrease in finance cost was mainly due to redemption cost related to the refinancing of OKEA04 of USD 7 million in previous quarter.
- Tax income of USD 62 (expense of 26) million.
- Profit/loss (-) per share amounted to USD -0.36 (-0.20).

¹ Definitions of alternative performance measures are available on page 42 of this report

Statement of financial position

Amounts in USD million	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Goodwill	97	114	142	154
Oil and gas properties	643	721	597	647
Other non-current assets	490	462	424	430
Cash and cash equivalents	377	423	289	344
Other current assets	302	289	291	261
Assets classified as held for sale	0	0	0	184,472
TOTAL ASSETS	1,909	2,008	1,743	2,020
Equity	75	112	98	99
Interest bearing bond loans	295	422	246	246
Other long-term liabilities	1,058	1,087	956	1,009
Income tax payable	92	98	143	184
Other current liabilities	388	289	299	281
Liabilities directly associated with assets classified as held for sale	0	0	0	201
TOTAL EQUITY AND LIABILITIES	1,909	2,008	1,743	2,020
NOK/USD exchange rate at the reporting date	9.99	10.09	11.35	10.51

Goodwill of USD 97 (114) million comprises USD 81 (98) million in technical goodwill and USD 16 (16) 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 643 (721) million. The reduction was due to impairment of Statfjord and general depreciation exceeding investments in Power from Shore at Draugen, Bestla, and production drilling at Statfjord.

Other non-current assets of USD 490 (462) million mainly comprise asset retirement reimbursement rights of USD 441 (418) million relating to Equinor's, Shell's and Harbour Energy's obligations to cover decommissioning costs for Statfjord, Draugen, Gjøa and Brage respectively. USD 31 (27) million relate to capitalised exploration and evaluation assets and USD 14 (15) million relate to right-of-use assets.

Cash and cash equivalents amounted to USD 377 (423) million.

Other current assets of USD 302 (289) million mainly comprise trade and other receivables of USD 160 (155) million, spare parts, equipment and inventory of USD 76 (65) million, placement of excess liquidity in money-market funds of USD 42 (41) million, and current portion of asset retirement reimbursement rights of USD 25 (27) million.

Interest bearing bond loans of USD 295 (422) million comprise the OKEA05 and OKEA06 bonds. The decrease was due to refinancing of the USD 125 million OKEA04 loan in June, which was settled in early July.

Other long-term liabilities of USD 1,058 (1,087) million mainly comprise asset retirement obligations of USD 944 (908) million which are partly offset by the asset retirement reimbursement rights outlined above. In addition, deferred tax liabilities amounted to USD 94 (159) million.

Income tax payable amounted to USD 92 (98) million.

Other current liabilities of USD 388 (289) million mainly comprise trade and other payables of USD 352 (249) million. The increase was mainly due to high cash calls from partners due to expected high investment activity on operated licenses in the coming quarter.

Statement of cash flows

Amounts in USD million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	2024
Cash and equivalents at the beginning of the period	423	343	299	289	226
Net cash flow from / used in (-) operations	186	7	132	329	397
Net cash flow from / used in (-) investments	-106	-103	-85	-305	-408
Net cash flow from / used in (-) financing activities	-132	162	-9	24	93
Effect of exchange rate fluctuation on cash held	5	13	6	40	-21
Cash and cash equivalents at the end of the period	377	423	344	377	289

Net cash flows from **operating activities** of USD 186 (7) million account for taxes paid of USD 11 (108) million. The decrease in tax payments was due the last two (of six) tax instalments for the income year 2024 paid in the previous quarter exceeding the first two (of ten) tax instalments for the income year 2025 paid in the current quarter. Increased profit from operations before impairment and an increase in trade payables also contributed to the higher cash flow from operations.

Net cash flows from **investment activities** of USD -106 (-103) million mainly relate to investments in oil and gas properties of USD 100 (83) million. The investments mainly relates to Bestla, production drilling at Statfjord and the Power from Shore project on Draugen. USD 3 (-3) million was invested in exploration activities.

Net cash flows from **financing activities** of USD -132 (162) million mainly relate to the repayment of OKEA04 of USD 127 million. Interest paid amounted to USD 4 (6) million. Prior quarter included net proceeds from issuance of the OKEA06 bond of USD 170 million.

Cash and cash equivalents ended at USD 377 (423) million. Reference is made to note 18 for further details. In addition to the cash balance, USD 42 (41) million was placed in money-market funds classified as other current assets.

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, CO2 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	Q4 2025	Q1 2026	Q2 2026
Price [USD/bbl] (ceilings)	75 - 91	75 - 85	75 - 80
Price [USD/bbl] (floors)	60 - 65	60	60
Hedged share (net p/tax)	58%	59%	24%

Gas	Q4 2025	Q1 2026	Q2 2026
Physical deliveries at average fixed price [p/th]	N/A	N/A	N/A
Hedged share (net p/tax)	N/A	N/A	N/A
Financial hedge - price [p/th] (ceilings)	192 - 197	192 - 197	N/A
Financial hedge - price [p/th] (floors)	80 - 90	80 - 90	N/A
Hedged share (net p/tax)	23%	23%	N/A
Combined hedged share (net p/tax)	23%	23%	N/A

Operational review



Key operational figures

Produced volumes amounted to 31,651 (31,705) boepd. The lower production efficiency of 91 (93)% was mainly due to planned maintenance at Gjøa/Nova and Ivar Aasen. Production from the Sognefjord East well at Brage, which commenced in July, offset the impact of maintenance on other assets.

Production expenses amounted to USD 24.5 (23.5) per boe. The increase was due to maintenance work at Statfjord, Gjøa/Nova and Ivar Aasen.

	Unit	Q3 2025	Q2 2025	Q3 2024	2024
Total net production ²	Boepd	31,651	31,705	37,261	38,865
3rd party volumes available for sale ³	Boepd	-94	-7	-25	-67
Change in O/U lift	Boepd	4,724	1,281	3,553	-1,344
Total net sold volume	Boepd	36,280	32,979	40,789	37,454
Production expense per boe ⁴	USD	24.5	23.5	21.8	20.4
Realised crude oil price	USD/boe	70.6	68.4	81.4	82.5
Realised NGL price	USD/boe	40.6	41.2	44.2	46.0
Realised liquids price	USD/boe	65.3	63.1	74.9	77.2
Realised gas price	USD/boe	65.7	71.4	68.9	67.4

Note, 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.

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.

One serious incident was recorded in August, when a person broke the leg due to fall from a scaffolding ladder, resulting in an increase in SIF and TRIF.

There were no serious acute spills or hydrocarbon leakages from OKEA-operated assets during the quarter. GHG emissions intensity was 30 (29) kg CO₂e per boe produced.

The share of females recruited doubled to 36 (18)%. Locally committed spend increased to 99 (98)%.

Key QHSSE indicators	Unit	Q3 2025	Q2 2025	2024
Total recordable injury frequency 12 M	Per mill. work hours	2.2	1.6	1.1
Serious incident frequency 12 M rolling	Per mill. work hours	1.6	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	30	29	25
Share of female recruitment YTD	Percent	36	18	30
Share of locally committed spend	Percent	99	98	97

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 34,121 boepd in the third 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 42 of this report

OKEA operated assets

Draugen (operator, 44.56%)

	Unit	Q3 2025	Q2 2025	Q3 2024	2024
Production	Boepd	8,673	9,072	7,330	9,377
Change in O/U lift	Boepd	3,292	2,658	1,288	-2,191
Total net sold volume	Boepd	11,964	11,729	8,618	7,185
Production efficiency	%	94%	91%	86%	90%

Production volumes were somewhat reduced, mainly due to a planned well scale squeeze campaign in July and deferred gas production due to an emergency shut down test at Kårstø.

Start of drilling of the Garn West South production well, expected to significantly impacting Draugen's daily production next year, is planned for November.

The reserve estimate at Hasselmus has been reduced due to higher than expected reservoir pressure development which increases the risk of earlier water ingress. The reserve reduction is not expected to reduce production near term, but in an earlier cut-off than previously anticipated on the Hasselmus well.

Brage (operator, 35.2%)

	Unit	Q3 2025	Q2 2025	Q3 2024	2024
Production	Boepd	8,299	5,850	6,250	6,694
Change in O/U lift	Boepd	2,228	-1,913	2,028	618
Total net sold volume	Boepd	10,526	3,937	8,278	7,312
Production efficiency	%	97%	93%	97%	94%

Production at Brage increased by 42%, mainly due to the Sognefjord East well coming on stream in July. In addition, overall production performance from Brage was solid with a production efficiency of 97%.

Drilling of an exploration well and an appraisal well in the Talisker West area was completed, with hydrocarbons discovered in both the Statfjord and Cook formations. P10 to P90 estimates of the discoveries amounts to 16-33 mmboe. Maturation of the development concept ongoing, with production potential as early as 2027.

Drilling of the planned producer in the Talisker East area is expected completed in the fourth quarter.

Partner operated assets

Statfjord area (partner, 28%)

	Unit	Q3 2025	Q2 2025	Q3 2024	2024
Production	Boepd	9,272	9,226	12,668	11,477
Change in O/U lift	Boepd	451	2,947	574	710
Total net sold volume	Boepd	9,723	12,173	13,242	12,187
Production efficiency	%	92%	91%	93%	90%

Production volumes were in line with previous quarter, still reflecting delay in drilling of new wells to offset natural decline. The delay was mainly due to prolonged operations to replace ESP pumps and a longer maintenance stop on the Statfjord C drilling rig. The production efficiency improved somewhat to 92 (91)%.

Efforts to improve the operational performance at Statfjord have thus far yielded mixed results. In addition, economically recoverable reserves have been reduced based on revised production expectations. While we remain aligned with the operator on the overall asset strategy, we continue to engage actively to identify and implement measures to improve operational robustness and value generation from Statfjord. This includes accelerating production where feasible, optimising drilling and other activity schedules, and several efficiency improvement initiatives.

As previously reported, OKEA has initiated legal actions against Equinor Energy AS in accordance with the SPA regulations. The arbitration hearing has been concluded; and the matter is currently under deliberation.

Gjøa & Nova (partner, 12% & 6%)

	Unit	Q3 2025	Q2 2025	Q3 2024	2024
Production	Boepd	3,815	5,840	5,786	6,136
Change in O/U lift	Boepd	-138	-1,075	-1,424	-422
Total net sold volume	Boepd	3,677	4,764	4,362	5,714
Production efficiency	%	76%	97%	88%	93%

Production volumes from Gjøa/Nova were reduced due to a three-weeks planned maintenance shutdown. This also impacted the production efficiency of 76 (97)%. The primary objectives of the shutdown were to ensure facility integrity and implement adjustments to the processing systems at Gjøa to enhance production. At Nova, the water cut and reservoir complexity remain key focus areas.

Plans for future infill wells to increase recoverable reserves are progressing in both licenses.

Several tie-in candidates are being considered for Gjøa as host facility. A combination of these may extend the operational life of the Gjøa hub beyond 2040.

Ivar Aasen (partner, 9.2385%)

	Unit	Q3 2025	Q2 2025	Q3 2024	2024
Production	Boepd	1,592	1,717	2,086	2,290
Change in O/U lift	Boepd	-1,202	-1,342	1,059	20
Total net sold volume	Boepd	390	375	3,145	2,310
Production efficiency	%	65%	95%	80%	94%

Production efficiency at Ivar Aasen was reduced by a planned 23-day turnaround, which was successfully completed during the quarter.

A 4D seismic campaign has been sanctioned and is scheduled for execution in the second quarter of 2026. First oil from the sanctioned IOR26 campaign is expected in the fourth quarter of 2026.

Exploration success

Talisker discoveries from Brage

Significant discoveries were made in the Statfjord and Cook formations in Talisker West. The exploration well 31/4-A-15 B at the Brage field (PL 055) was drilled from Brage platform, proving a successful strategy based on available technology and subsurface knowledge, drilling close to 11 km out from Brage. In addition, hydrocarbons were encountered in two thin sandstones in the Brent group, which was further appraised by well 31/4-A-15 C. The Talisker producer well 31/4-A-15 D is scheduled for drilling in the fourth quarter.

The exploration success demonstrates the further potential around Brage. Maturation of development plans to convert the discoveries into production is ongoing.

Preliminary results from the discoveries amounts to 16 – 33 mmboe estimated gross recoverable resources.

- Statfjord: 14 - 26 mmboe
- Cook: 2 - 7 mmboe

The new discoveries will likely extend the life of the Brage and Bestla base production.

Fast and low cost development possible

- Production wells can be drilled from the Brage platform utilising the rig onboard
- Maturation of development concept for the discoveries ongoing, with the possibility to commence production already in 2027
- Minimal investments beyond drilling/completion

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.

Update on key exploration projects:

- OKEA farmed into the PL 1153 license, containing the Alpehumle prospect, by entering into an agreement with Harbour Energy Norge AS for a 20% working interest (WI). The license is located 35 km north of the Gjølå platform, and the farm-in strengthens OKEA`s position in the greater Gjølå area. PL 1153 is operated by Aker BP and drilling of the Alpehumle prospect is scheduled for the first quarter of 2026. The transaction is subject to customary government approvals.
- Maturation of the PL 1119 Mistral S discovery (20% WI) is ongoing. Preliminary estimates of recoverable oil equivalents is 19 - 44 mmboe. Within the license, the additional prospect Mistral N is being matured and a decision to drill was made in October.
- The PL 1014 Arkenstone well (20% WI) is a high-risk/high-reward opportunity operated by Equinor and located in the Northern Norwegian Sea. Timing for drilling is being assessed, expected in 2026 or 2027.
- Applications for APA2025 was submitted in the third quarter. Acreage award is expected announced in January 2026.

Development projects

Draugen – Power from Shore (operator, 44.56%)

All subsea power cable activities were successfully completed. Offshore construction activities have ramped up to full capacity and several major components were installed during the quarter. Construction of onshore facilities is progressing according to plan including handover of switchgear facilities to the regional grid provider for start of high-voltage installation.

The project will result in average annual reduction of CO₂ 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. Drilling of Bestla production wells started in August from the semisubmersible rig Deepsea Yantai. The drilling program is progressing according to plan with expected completion in the fourth quarter. All subsea deliverables are progressing according to plan and key topside installation activities at Brage have been completed to meet planned riser pull-in in the first half of 2026.

The Bestla field is developed as a two-well tie-back to the Brage field and contains estimated gross recoverable reserves of 24 mmboe. First production is expected in the first half of 2027. Plateau production is expected within the first year of production by about 10 kboepd net to OKEA.

Guidance

Production guidance updates

Based on continued solid production, guidance for 2025 is increased:

- New: 32 - 33 kboepd
- Previous: 30 - 32 kboepd

Production guidance for 2026 remain unchanged at 31 - 35 kboepd.

Capex guidance updates

Capex guidance for 2025 and 2026 remain unchanged at USD 350 - 380 million and USD 300 - 360 million respectively.

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

There are no subsequent events to report.



Financial statements with notes Q3 2025

Statement of comprehensive income

<i>Amounts in USD '000, unaudited</i>	Note	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenues from crude oil and gas sales	6	218,420	196,111	274,933	680,926	827,688	1,025,873
Other operating income / loss (-)	6, 25	5,219	9,777	-1,679	20,047	16,602	23,775
Total operating income		223,639	205,888	273,254	700,973	844,290	1,049,648
Production expenses	7	-77,451	-73,618	-73,807	-212,824	-235,504	-308,538
Changes in over / underlift positions and production inventory	7	-18,843	-7,866	-7,991	-39,560	-30,111	2,956
Exploration and evaluation expenses	8	-7,471	-20,540	-3,943	-37,404	-28,242	-41,528
Depreciation, depletion and amortisation	10, 11	-63,638	-58,292	-66,059	-179,193	-206,467	-268,213
Impairment (-) / reversal of impairment	10, 11, 12	-150,693	-32,084	81,323	-194,718	41,440	41,440
General and administrative expenses	13	-3,118	-6,246	-3,053	-13,953	-10,037	-12,862
Total operating expenses		-321,214	-198,646	-73,530	-677,651	-468,921	-586,746
Profit / loss (-) from operating activities		-97,575	7,242	199,724	23,322	375,369	462,902
Finance income	14	8,391	8,400	7,584	23,946	19,724	27,781
Finance costs	14	-10,270	-19,919	-12,946	-41,110	-38,212	-49,660
Net exchange rate gain / loss (-)	14	-153	8,960	8,007	21,046	5,303	-15,109
Net financial items		-2,032	-2,558	2,646	3,882	-13,185	-36,988
Profit / loss (-) before income tax		-99,607	4,684	202,370	27,204	362,183	425,915
Taxes (-) / tax income (+)	9	62,280	-25,673	-176,462	-64,192	-332,839	-390,406
Net profit / loss (-)		-37,326	-20,989	25,908	-36,989	29,344	35,508

Table continues on the next page

Statement of comprehensive income - continues

Amounts in USD '000, unaudited	Note	Q3 2025	Q2 2025	Q3 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		818	5,339	1,435	14,622	-1,608	-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		818	5,339	1,435	14,622	-1,608	-8,985
Total comprehensive income / loss (-)		-36,509	-15,651	27,343	-22,367	27,736	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		-0.36	-0.20	0.25	-0.36	0.28	0.34
Earnings per share (USD per share) - Diluted		-0.36	-0.20	0.25	-0.36	0.28	0.34

Statement of financial position

Amounts in USD '000, unaudited		Note	30.09.2025	30.06.2025	31.12.2024	30.09.2024
ASSETS						
Non-current assets						
Goodwill		11,12	96,843	113,933	142,074	153,507
Exploration and evaluation assets		11	30,694	27,076	16,519	4,737
Other intangible assets		11	1,563	0	0	0
Oil and gas properties		10	643,360	720,512	596,959	646,680
Furniture, fixtures and office equipment		10	2,855	1,838	3,350	3,643
Right-of-use assets		10	14,291	14,916	14,657	16,627
Asset retirement reimbursement right		15	440,809	418,112	389,409	405,375
Total non-current assets			1,230,414	1,296,387	1,162,967	1,230,570
Current assets						
Trade and other receivables		17,25	159,603	155,298	182,679	173,261
Financial investments		27	41,709	40,735	22,374	23,882
Spare parts, equipment and inventory		20	75,712	65,468	68,400	62,798
Asset retirement reimbursement right, current		15	24,609	27,047	17,601	810
Cash and cash equivalents		18	376,519	423,098	288,807	343,899
Total current assets			678,152	711,645	579,861	604,650
Assets classified as held for sale			0	0	0	184,472
TOTAL ASSETS			1,908,566	2,008,033	1,742,828	2,019,691

Table continues on the next page

Statement of financial position - continues

Amounts in USD '000, unaudited	Note	30.09.2025	30.06.2025	31.12.2024	30.09.2024
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 (-)		-58,887	-21,561	-21,899	-28,253
Foreign currency translation differences		-49,632	-50,450	-64,254	-56,687
Total equity		75,491	112,000	97,858	99,070
Non-current liabilities					
Asset retirement obligations	19	944,209	907,503	818,435	880,897
Pension liabilities		7,227	6,798	5,423	6,560
Lease liability	24	13,359	13,661	12,948	14,603
Deferred tax liabilities	9	93,583	158,993	110,809	97,258
Other provisions	26	0	0	8,854	9,375
Interest bearing bond loans	22	294,839	294,560	246,426	245,783
Total non-current liabilities		1,353,216	1,381,515	1,202,895	1,254,476
Current liabilities					
Trade and other payables	21,25,26	352,097	248,896	266,823	268,782
Interest bearing bond loans, current	22	0	127,380	0	0
Income tax payable	9	91,913	97,882	143,436	183,600
Lease liability, current	24	3,796	4,096	4,252	4,776
Asset retirement obligations, current	19	25,125	27,508	18,162	1,012
Public dues payable		6,928	8,755	9,401	6,672
Total current liabilities		479,858	514,517	442,075	464,843
Liabilities directly associated with assets classified as held for sale		0	0	0	201,302
Total liabilities		1,833,074	1,896,033	1,644,969	1,920,621
TOTAL EQUITY AND LIABILITIES		1,908,566	2,008,033	1,742,828	2,019,691

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	25,908	0	25,908
Total other comprehensive income / loss (-) for the period	0	0	0	0	1,435	1,435
Equity at 30 September 2024	1,229	180,615	2,166	-28,253	-56,687	99,070
Equity at 1 October 2024	1,229	180,615	2,166	-28,253	-56,687	99,070
Net profit / loss (-) for the period	0	0	0	6,165	0	6,165
Total other comprehensive income / loss (-) for the period	0	0	0	190	-7,567	-7,377
Equity at 31 December 2024	1,229	180,615	2,166	-21,898	-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	338	0	338
Total other comprehensive income / loss (-) for the period	0	0	0	0	13,804	13,804
Equity at 30 June 2025	1,229	180,615	2,166	-21,561	-50,450	112,000
Equity at 1 July 2025	1,229	180,615	2,166	-21,561	-50,450	112,000
Net profit / loss (-) for the period	0	0	0	-37,326	0	-37,326
Total other comprehensive income / loss (-) for the period	0	0	0	0	818	818
Equity at 30 September 2025	1,229	180,615	2,166	-58,887	-49,632	75,491

Statement of cash flows

Amounts in USD `000, unaudited	Note	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
Cash flow from operating activities							
Profit / loss (-) before income tax		-99,607	4,684	202,370	27,204	362,183	425,915
Income tax paid/received	9	-11,110	-107,526	-32,614	-168,326	-232,085	-293,226
Depreciation, depletion and amortization	10, 11	63,638	58,292	66,059	179,193	206,467	268,213
Impairment / reversal of impairment	10, 11, 12	150,693	32,084	-81,323	194,718	-41,440	-41,440
Expensed exploration expenditures temporary capitalised	8, 11	0	7,678	5	12,848	15,682	15,682
Accretion asset retirement obligations/reimbursement right - net	14, 15, 19	3,961	3,872	3,179	10,808	9,316	12,160
Asset retirement costs from billing (net after reimbursement)	15, 19	122	-530	-455	-479	-1,386	-2,235
Gain from sales of licences	6	-464	28	0	-546	0	-4,435
Interest expense	14	643	3,537	4,654	6,879	11,824	15,752
Gain / loss on financial investments	14	75	0	-89	21	-89	-368
Change in fair value contingent consideration	6, 26	991	-2,799	2,100	-1,601	-2,641	-2,767
Change in trade and other receivables, and inventory		-11,985	18,859	-3,404	44,997	-54,386	-79,967
Change in trade and other payables and other current balance sheet items		93,023	-6,585	-23,745	46,428	47,743	64,197
Change in foreign exchange interest bearing debt and other non-current items		-4,039	-4,152	-4,276	-23,523	-1,607	19,914
Net cash flow from / used in (-) operating activities		185,941	7,443	132,462	328,621	319,582	397,395

Table continues on the next page

Statement of cash flows - continues

Amounts in USD `000, unaudited	Note	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
Cash flow from investment activities							
Investment in exploration and evaluation assets	11	-3,283	3,051	-208	-31,814	-724	-13,229
Investment in other intangible assets	11	-1,565	0	0	-1,565	0	0
Business combinations, cash paid	26	0	-6,944	-1,122	-6,944	-63,858	-64,754
Investment in oil and gas properties	10, 14	-100,025	-83,319	-60,319	-252,110	-218,264	-287,891
Investment in furniture, fixtures and office machines	10	-1,178	-761	-15	-1,939	-38	-590
Cash used on (-) / received from financial investments		0	-14,566	-23,349	-14,566	-23,349	-23,349
Proceeds from sales of licences		0	0	0	4,037	0	-17,860
Net cash flow from / used in (-) investment activities		-106,051	-102,540	-85,012	-304,901	-306,233	-407,672
Cash flow from financing activities							
Net proceeds from borrowings	22	0	169,528	0	169,528	122,636	122,636
Repayment/buy-back of bond loans	22	-127,072	0	0	-130,372	0	0
Repayment of other interest bearing liabilities	23	0	0	-1,251	0	-4,081	-5,260
Interest paid		-3,905	-6,300	-6,748	-16,204	-14,618	-20,840
Payments of lease debt	24	-790	-775	-781	-2,285	-2,356	-3,115
Net cash flow from / used in (-) financing activities		-131,767	162,453	-8,781	23,966	101,580	93,421
Net increase/ decrease (-) in cash and cash equivalents		-51,876	67,356	38,669	47,686	114,939	83,144
Cash and cash equivalents at the beginning of the period		423,098	342,553	298,938	288,807	226,218	226,218
Effect of exchange rate fluctuation on cash held		5,297	13,189	6,291	40,026	2,741	-20,555
Cash and cash equivalents at the end of the period		376,519	423,098	343,899	376,519	343,899	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 third 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 3 November 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

Preparation of the interim financial statements entails 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	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
Sale of liquids	165,183	137,042	221,685	493,400	671,008	793,572
Sale of gas	53,237	59,069	53,248	187,526	156,680	232,300
Total petroleum revenues	218,420	196,111	274,933	680,926	827,688	1,025,873
Sale of liquids (boe)	2,527,899	2,173,350	2,975,526	7,325,615	8,520,088	10,271,410
Sale of gas (boe)	809,898	827,699	777,031	2,529,156	2,501,307	3,436,712
Total sale of petroleum in boe⁵	3,337,797	3,001,049	3,752,557	9,854,772	11,021,395	13,708,122

Other operating income

Amounts in USD `000	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
Gain / loss (-) from put/call options, oil	-546	431	870	-384	-661	-1,923
Gain / loss (-) from put/call options, gas	-58	814	379	1,748	518	-360
Gain / loss (-) from forward contracts, CO2 quotas	165	-16	-44	30	-1	201
Change in fair value contingent consideration (see note 26)	-991	2,799	-2,100	1,601	2,641	2,767
Tariff income	5,133	5,376	-1,469	14,987	13,074	17,438
Sale of licences	464	-28	0	546	0	4,435
Joint utilisation of logistics resources	1,052	401	685	1,519	1,032	1,216
Total other operating income/loss (-)	5,219	9,777	-1,679	20,047	16,602	23,776

⁵ Barrels of oil equivalents

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

Production expenses

Amounts in USD `000	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
From licence billings - producing assets	64,138	62,428	61,007	176,827	197,946	258,015
Other production expenses (insurance, transport)	12,030	9,899	11,580	31,907	33,013	44,602
G&A expenses allocated to production expenses	1,284	1,291	1,220	4,090	4,544	5,921
Total production expenses	77,451	73,618	73,807	212,824	235,504	308,538

Changes in over-/underlift positions and production inventory

Amounts in USD `000	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
Changes in over-/underlift positions	-24,816	-5,846	-5,734	-32,682	-14,141	10,295
Changes in production inventory	5,973	-2,020	-2,257	-6,877	-15,971	-7,339
Changes in over-/underlift positions and production inventory	-18,843	-7,866	-7,991	-39,560	-30,111	2,956

8 Exploration and evaluation expenses

Amounts in USD `000	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
Share of exploration and evaluation expenses from participation in licences excluding dry well impairment, from billing	3,675	2,864	1,923	9,400	6,854	9,828
Share of exploration expenses from participation in licences, dry well write off, from billing	0	7,678	5	12,848	15,682	15,682
Seismic and other exploration and evaluation expenses, outside billing	3,522	9,733	1,742	14,420	5,029	15,234
G&A expenses allocated to exploration expenses	273	265	274	737	676	784
Total exploration and evaluation expenses	7,471	20,540	3,943	37,404	28,242	41,528

9 Taxes

Income taxes recognised in the income statement

Amounts in USD `000	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
Change in deferred taxes current year	66,520	-11,368	-88,814	34,038	-89,675	-112,413
Taxes payable current year	-4,033	-14,869	-87,648	-98,499	-242,882	-277,710
Tax payable adjustment previous year	-108	1,655	0	1,435	-283	-283
Change in deferred taxes previous year	-99	-1,092	0	-1,166	0	0
Total taxes (-) / tax income (+) recognised in the income statement	62,280	-25,673	-176,462	-64,192	-332,839	-390,406

Reconciliation of income taxes

Amounts in USD `000	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
Profit / loss (-) before income taxes	-99,607	4,684	202,370	27,204	362,183	425,915
Expected income tax at tax rate 78.004%	77,697	-3,654	-157,856	-21,220	-282,517	-332,230
Permanent differences, including impairment of goodwill	-15,090	-22,701	-22,173	-50,160	-48,078	-42,931
Effect of uplift	1,445	1,487	1,297	4,283	4,291	5,821
Financial and onshore items	-1,566	-1,058	2,321	2,657	-5,573	-20,156
Change valuation allowance	0	-555	-50	-39	-134	-106
Adjustments previous year and other	-207	807	0	286	-828	-804
Total income taxes recognised in the income statement	62,280	-25,673	-176,462	-64,192	-332,839	-390,406
Effective income tax rate	63%	548%	87%	236%	92%	92%

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

Amounts in USD `000	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Tangible and intangible non-current assets	-475,606	-533,904	-436,805	-577,945
Provisions (net ARO), lease liability, pensions and gain/loss account	423,996	413,260	365,489	438,946
Interest bearing loans	-3,967	-4,941	-824	-977
Current items (spareparts and inventory)	-38,006	-33,409	-38,668	-35,672
Tax losses carried forward, onshore 22%	602	596	543	602
Valuation allowance (uncapitalised deferred tax asset)	-602	-596	-543	-602
Total deferred tax assets / liabilities (-) recognised	-93,583	-158,993	-110,809	-175,648
Of this classified as held for sale, see note	0	0	0	78,390
Total deferred tax assets / liabilities (-) recognised excl. classified as held for sale	-93,583	-158,993	-110,809	-97,258

Specification of tax payable

Amounts in USD `000	Total
Tax payable at 1 January 2025	143,436
Tax paid	-168,326
Tax payable adjustment previous year	-1,898
Tax payable current year recognised in the income statement	98,847
Foreign currency translation effects	19,854
Tax payable at 30 September 2025	91,913

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	34,038
Change in deferred taxes previous year	-1,166
Foreign currency translation effects	-15,646
Total deferred tax assets / liabilities (-) 30 September 2025	-93,583

10 Tangible assets and right-of-use assets

Amounts in USD `000	Oil and gas properties		Furniture, fixtures and office machines	Right of use assets	Total
	Assets under development	Assets in production			
Cost at 1 January 2025	131,925	1,055,622	7,957	31,594	1,227,098
Additions	76,333	82,885	761	0	159,979
Reclassification from exploration	0	1,734	0	0	1,734
Reclassification from inventory	0	124	0	0	124
Removal and decommissioning asset	0	209	0	0	209
Disposals	0	0	-5,908	0	-5,908
Foreign currency translation effects	20,309	136,086	479	3,929	160,803
Cost at 30 June 2025	228,567	1,276,660	3,289	35,523	1,544,039
Accumulated depreciation and impairment at 1 January 2025	0	-590,588	-4,607	-16,938	-612,133
Depreciation	0	-114,107	-394	-1,054	-115,555
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	-425	-425
Foreign currency translation effects	0	-80,020	-232	-2,190	-82,442
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
Cost at 1 July 2025	228,567	1,276,660	3,289	35,523	1,544,039
Additions	62,616	44,053	1,178	0	107,847
Reclassification from inventory	0	33	0	0	33
Removal and decommissioning asset	5,613	-1,045	0	0	4,568
Foreign currency translation effects	3,325	14,493	49	392	18,259
Cost at 30 September 2025	300,121	1,334,194	4,516	35,915	1,674,747
Accumulated depreciation and impairment at 1 July 2025	0	-784,716	-1,451	-20,607	-806,774
Depreciation	0	-62,870	-193	-557	-63,619
Impairment (-) and reversal of impairment	0	-132,550	0	0	-132,550
Additional depr. of IFRS 16 ROU assets presented net in the income statement from leasing contracts entered into as licence operator	0	0	0	-224	-224
Foreign currency translation effects	0	-10,820	-18	-236	-11,074
Accumulated depreciation and impairment at 30 September 2025	0	-990,955	-1,662	-21,624	-1,014,241
Carrying amount at 30 September 2025	300,121	343,239	2,855	14,291	660,506

11 Goodwill, exploration and evaluation assets and other intangible assets

Amounts in USD `000	Other intangible assets	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
Cost at 1 January 2025	0	16,519	232,624	157,996	390,620
Additions	0	28,531	0	0	0
Reclassification to oil and gas properties under development	0	-1,734	0	0	0
Disposals	0	-7,060	0	0	0
Expensed exploration expenditures temporarily capitalised	0	-12,848	0	0	0
Foreign currency translation effects	0	3,668	28,928	19,648	48,576
Cost at 30 June 2025	0	27,076	261,552	177,644	439,196
Accumulated impairment at 1 January 2025	0	0	-104,926	-143,620	-248,546
Impairment	0	0	-44,025	0	-44,025
Foreign currency translation effects	0	0	-14,831	-17,860	-32,691
Accumulated impairment at 30 June 2025	0	0	-163,782	-161,480	-325,263
Carrying amount at 30 June 2025	0	27,076	97,769	16,164	113,933
Cost at 1 July 2025	0	27,076	261,552	177,644	439,196
Additions	1,565	3,280	0	0	0
Reclassification to oil and gas properties under development	0	0	0	0	0
Disposals	0	0	0	0	0
Expensed exploration expenditures temporarily capitalised	0	0	0	0	0
Foreign currency translation effects	17	338	2,881	1,956	4,837
Cost at 30 September 2025	1,582	30,694	264,432	179,601	444,033
Accumulated depreciation at beginning of period	0	0	0	0	0
Accumulated impairment at beginning of period	0	0	-163,782	-161,480	-325,263
Depreciation	-19	0	0	0	0
Impairment	0	0	-18,143	0	-18,143
Foreign currency translation effects	0	0	-2,006	-1,778	-3,784
Accumulated depreciation and impairment at 30 September 2025	-20	0	-183,931	-163,259	-347,190
Carrying amount at 30 September 2025	1,563	30,694	80,501	16,342	96,843

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 September 2025 stated in real terms:

Year	Oil USD/BOE	Gas GBP/therm	Currency rates USD/NOK
2025	66.7	0.9	10.0
2026	63.8	0.8	10.0
2027	62.8	0.7	10.0
2028	72.4	0.8	10.0
From 2029	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 2,400 (real 2025) per tonne from 2030 and NOK 3,400 (real 2025) from 2035 in line with price estimates presented by the Norwegian authorities in 2025. 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

Impairments of oil and gas assets of USD 133 (0) million on Statfjord and technical goodwill of USD 18 (32) million mainly on Draugen and Statfjord were due to reduced economically recoverable reserves and future cost reductions considered less likely on Statfjord, and a reduction in reserve estimates at Draugen.

Amounts in USD `000	Q3 2025		Q2 2025	
	Technical goodwill	Oil & gas assets	Technical goodwill	Oil & gas assets
Statfjord	5,080	132,550	22,984	0
Draugen	11,119	0	0	0
Cjøa/Nova	1,944	0	7,602	0
Ivar Aasen	0	0	1,499	0
Total impairment	18,143	132,550	32,084	0

No impairments on ordinary goodwill were required in the third quarter 2025..

Sensitivities

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%	12,385	261,086	-138,308	110,393
Oil and gas price forward period	+/- 10%	93,698	209,503	-56,995	58,811
Currency rate USD/NOK	+/- 1.0 NOK	13,375	252,033	-137,318	101,340
Discount rate	+/- 1% point	159,332	141,315	8,639	-9,378
Environmental cost (CO2 and NOx)	+/- 20%	200,747	100,638	50,055	-50,055

13 General and administrative expenses

Amounts in USD `000	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
Salary and other employee benefits expenses	30,523	31,469	26,001	89,051	78,410	106,724
Consultants and other operating expenses	15,705	18,430	14,293	48,614	44,262	58,878
Allocated to operated licences	-41,552	-42,098	-35,747	-118,886	-107,414	-146,036
Allocated to exploration and production expenses	-1,557	-1,555	-1,494	-4,827	-5,220	-6,705
Total general and administrative expenses	3,118	6,246	3,053	13,953	10,037	12,862

14 Financial items

Amounts in USD `000	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
Interest income	2,992	3,054	2,791	8,225	5,641	9,066
Unwinding of discount asset retirement reimbursement right (indemnification asset)	5,474	5,346	4,705	15,743	13,994	18,347
Gain on financial investments	-75	0	89	-21	89	368
Finance income	8,391	8,400	7,584	23,946	19,724	27,781
Interest expense and fees from loans and borrowings	-7,287	-7,714	-6,660	-20,656	-15,801	-22,379
Capitalised borrowing cost, development projects	6,644	4,177	2,006	13,777	3,977	6,627
Other interest expense	-6	-1,064	0	-1,071	-1,756	-1,758
Unwinding of discount asset retirement obligations	-9,435	-9,219	-7,884	-26,551	-23,310	-30,507
Loss on buy-back/early redemption bond loan	184	-5,589	0	-5,405	0	0
Other financial expense	-370	-510	-407	-1,205	-1,323	-1,642
Finance costs	-10,270	-19,919	-12,946	-41,110	-38,212	-49,660
Exchange rate gain / loss (-), interest-bearing loans and borrowings	3,268	11,906	3,632	33,254	-2,739	-24,017
Net exchange rate gain / loss (-), other	-3,421	-2,945	4,375	-12,208	8,042	8,908
Net exchange rate gain / loss (-)	-153	8,960	8,007	21,046	5,303	-15,109
Net financial items	-2,032	-2,558	2,646	3,882	-13,185	-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		31,050
Effect of change in the discount rate		-27,078
Asset retirement costs from billing, reimbursement from Shell and Harbour Energy		-1,901
Asset retirement costs from billing, paid by Equinor		-15,021
Unwinding of discount		15,743
Foreign currency translation effects		55,616
Asset retirement reimbursement right at 30 September 2025 (indemnification asset)		465,418
Of this:		
Asset retirement reimbursement right, non-current		440,809
Asset retirement reimbursement right, current		24,609
Asset retirement reimbursement right at 30 September 2025 (indemnification asset)		465,418

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% (5.1%).

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 4.3% (4.5%).

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 September 2025	103,910,350
Nominal value NOK per share at 30 September 2025	0.10
Share capital NOK at 30 September 2025	10,391,035
Nominal value USD per share at 30 September 2025	0.01
Share capital USD at 30 September 2025	1,229,272

17 Trade and other receivables

Amounts in USD `000	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Accounts receivable and receivables from operated licences	22,234	22,312	13,730	22,864
Accrued revenue	48,892	40,639	67,788	58,820
Prepayments	10,915	14,120	8,757	11,482
Working capital and overcall, joint operations/licences	57,317	50,515	56,456	57,723
Underlift of petroleum products	11,778	20,255	30,696	22,677
VAT	1,248	229	3,567	1,183
Accrued interest income	5,489	3,720	909	2,882
Other receivables	336	332	295	319
Fair value put/call options, gas	553	1,165	0	528
Fair value put/call options, oil	0	129	73	1,231
Fair value forward contracts, foreign exchange	360	1,572	0	1,541
Fair value forward contracts, CO2 quotas	481	311	408	228
Total trade and other receivables	159,603	155,298	182,679	181,478
Of this classified as held for sale	0	0	0	-8,217
Total trade and other receivables excl. classified as held for sale	159,603	155,298	182,679	173,261

No provisions have been recognised for bad debt on receivables.

18 Cash and cash equivalents

Amounts in USD `000	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Bank deposits, unrestricted	266,754	159,068	195,667	247,150
Bank deposit, time deposit	95,670	79,773	79,758	85,651
Bank deposit, restricted, net proceeds from bond issue OKEA06 on escrow account	123	169,619	0	0
Bank deposit, restricted, employee taxes	2,831	3,908	4,304	2,588
Bank deposit, restricted, deposit office leases	2,066	2,043	1,517	1,619
Bank deposit, restricted, other	9,075	8,687	7,561	6,890
Total cash and cash equivalents	376,519	423,098	288,807	343,899

In addition to the cash and cash equivalents, USD 41.7 (40.7) 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 4.0% (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	46,889
Effects of change in the discount rate	-38,043
Asset retirement costs from billing	-17,790
Unwinding of discount	26,551
Foreign currency translation effects	115,130
Asset retirement obligations at 30 September 2025	969,334
Of this:	
Asset retirement obligations, non-current	944,209
Asset retirement obligations, current	25,125
Asset retirement obligations at 30 September 2025	969,334

20 Spare parts, equipment and inventory

Amounts in USD `000	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Inventory of petroleum products	24,396	18,157	28,540	22,285
Spare parts and equipment	51,315	47,312	39,860	47,675
Total spare parts, equipment and inventory	75,712	65,468	68,400	69,960
Of this classified as held for sale	0	0	0	-7,162
Total spare parts, equipment and inventory excl. classified as held for sale	75,712	65,468	68,400	62,798

21 Trade and other payables

Amounts in USD `000	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Trade creditors	42,658	28,455	40,481	34,927
Accrued holiday pay and other employee benefits	21,015	17,868	20,626	17,453
Working capital, joint operations/licences	194,915	134,775	121,483	125,808
Overlift of petroleum products	33,252	16,676	20,242	34,550
Accrued interest bond loans	8,567	5,038	4,816	4,816
Other provisions, current (see note 26)	8,853	7,766	6,687	8,489
Prepayments from customers	16,484	9,334	18,768	24,941
Fair value put/call options, gas	0	0	363	0
Fair value put/call options, oil	54	0	0	0
Fair value forward contracts, foreign exchange	0	0	667	0
Accrued consideration from acquisitions of interests in licences	41	142	446	0
Other accrued expenses	26,257	28,843	32,244	28,617
Total trade and other payables	352,097	248,896	266,823	279,601
Of this classified as held for sale	0	0	0	-10,819
Total trade and other payables excl. classified as held for sale	352,097	248,896	266,823	268,782

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 OKEA05 and OKEA06 comprise:

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

<i>Amounts in USD `000</i>	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	179	439	1,636	2,254
Bond buy-back/early redemption	0	0	-124,963	-124,963
Foreign exchange movement	-2,961	-15,927	-14,677	-33,566
Foreign currency translation effects	2,860	15,664	14,502	33,026
Interest bearing bond loans at 30 September 2025	171,740	123,099	0	294,839
Interest bearing bond loans at 1 January 2025	0	122,923	123,502	246,426
<i>Cash flows:</i>				
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	-130,372	
Total cash flows:	172,828	0	-130,372	42,456
<i>Non-cash changes:</i>				
Amortisation of transaction costs	179	439	1,636	2,254
Transaction costs accrued	-1,166	0	0	-1,166
Loss / gain (-) on buy-back/early redemption	0	0	5,408	5,408
Foreign exchange movement	-2,961	-15,927	-14,677	-33,566
Foreign currency translation effects	2,860	15,664	14,502	33,026
Interest bearing bond loans at 30 September 2025	171,740	123,099	0	294,839

23 Other credit facilities

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		1,186
Payments of lease debt and interest		-3,471
Foreign currency translation effects		2,241
Total lease debt at 30 September 2025		17,155
Break down of lease liability		
Short-term (within 1 year)		3,796
Long-term		13,359
Total lease liability		17,155
Undiscounted lease liabilities and maturity of cash outflows		
Within 1 year		3,988
1 to 5 years		13,025
After 5 years		8,811
Total		25,824

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	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Premium commodity contracts	0	0	46	199
Accumulated unrealised gain/loss (-) commodity contracts included in other operating income / loss(-)	499	1,294	-337	1,559
Short-term net derivatives included in assets/liabilities (-)	499	1,294	-291	1,759

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.

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	-1,601
Foreign currency translation effects	1,856
Other provisions at 30 September 2025	8,853
<u>Specification of other provisions:</u>	
Other provisions, non-current	0
Other provisions, current (classified within trade and other payables)	8,853
Other provisions at 30 September 2025	8,853

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 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	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Investments in money-market funds	41,709	40,735	22,374	23,882
Total financial investments	41,709	40,735	22,374	23,882

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 OKEA05 and OKEA06, with a total issue amount of USD 300 million, total fair value is estimated to USD 311 million at 30 September 2025. 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 CO₂ 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

There are no subsequent events to report.

Alternative performance measures

Reconciliations

EBITDA	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
<i>Amounts in USD million</i>	<i>3 months</i>	<i>3 months</i>	<i>3 months</i>	<i>9 months</i>	<i>9 months</i>	<i>12 months</i>
Profit / loss (-) from operating activities	-98	7	200	23	375	463
Add: depreciation, depletion and amortisation	64	58	66	179	206	268
Add: impairment	151	32	-81	195	-41	-41
EBITDA	117	98	184	397	540	690

EBITDAX	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
<i>Amounts in USD million</i>	<i>3 months</i>	<i>3 months</i>	<i>3 months</i>	<i>9 months</i>	<i>9 months</i>	<i>12 months</i>
Profit / loss (-) from operating activities	-98	7	200	23	375	463
Add: depreciation, depletion and amortisation	64	58	66	179	206	268
Add: impairment / reversal of impairment	151	32	-81	195	-41	-41
Add: exploration and evaluation expenses	7	21	4	37	28	42
EBITDAX	124	118	188	435	569	731

Production expense per boe	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	2024
<i>Amounts in USD million</i>	<i>3 months</i>	<i>3 months</i>	<i>3 months</i>	<i>9 months</i>	<i>9 months</i>	<i>12 months</i>
Productions expense	77	74	74	213	236	309
Less: processing tariff income	-5	-5	1	-15	-13	-17
Less: joint utilisation of resources	-1	0	-1	-2	-1	-1
Divided by: produced volumes (boe)	2,912	2,885	3,428	8,878	10,750	14,225
Production expense USD per boe	24.5	23.5	21.8	22.1	20.6	20.4

Leverage ratio				
<i>Amounts in USD million</i>				
	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Net debt				
Interest bearing bond loans	295	422	246	246
Other interest bearing liabilities (pre reclass)	0	0	0	43
Income tax payable (pre reclass)	92	98	143	206
Less:Cash and cash equivalents	-377	-423	-289	-344
Less:Investments in money-market funds	-42	-41	-22	-24
Net debt	-31	56	79	128
12 months rolling EBITDA	547	614	690	694
Leverage ratio	-0.1	0.1	0.1	0.2

Net interest-bearing debt				
<i>Amounts in USD million</i>				
	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Interest bearing bond loans	295	422	246	246
Other interest bearing liabilities	0	0	0	0
Other interest bearing liabilities, current	0	0	0	0
Less:Cash and cash equivalents	-377	-423	-289	-344
Less:Investments in money-market funds	-42	-41	-22	-24
Net interest-bearing debt / (cash) position	-123	-42	-65	-122

Net interest-bearing debt excl. other interest bearing debt				
<i>Amounts in USD million</i>				
	30.09.2025	30.06.2025	31.12.2024	30.09.2024
Interest bearing bond loans	295	422	246	246
Less:Cash and cash equivalents	-377	-423	-289	-344
Less:Investments in money-market funds	-42	-41	-22	-24
Net interest-bearing debt / (cash) position excl. other interest bearing liabilities	-123	-42	-65	-122

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.

Contact OKEA:

okea@okea.no

+47 73 52 52 22

IR contacts:

Stig Hognestad, VP Investor Relations

stig.hognestad@okea.no

+47 902 59 040

Birte Norheim, CFO

birte.norheim@okea.no

+47 952 93 321



Trondheim

Kongens gate 8

7011 Trondheim

Oslo

Tordenskioldsgate 8-10

0160 Oslo

Stavanger

Kongsgårdbakken 1-3

4005 Stavanger

Kristiansund

Råket 2

6516 Kristiansund

Bergen

Espehaugen 32

5258 Bergen