

OKEA second quarter 2025 trading update

(Trondheim, 9 July 2025) OKEA ASA (OSE: OKEA) will publish its financial report for the second quarter of 2025 on Wednesday 16 July at 07:00 (CEST). This trading update is provided to summarise production and sales volumes and related updates for the quarter.

Second quarter 2025 production and sales

	Unit	Q2 2025	Q1 2025
Total operating income	MUSD	206	271
Realised crude oil price	USD/boe	68.4	77.7
Realised NGL price	USD/boe	41.2	47.0
Realised liquids price	USD/boe	63.1	72.8
Realised gas price	USD/boe	71.4	84.4
Net production	Kboepd	31.7	34.2
Third-party volumes available for sale	Kboepd	0.0	-0.2
Over/underlift/Inventory adjustments	Kboepd	1.3	5.0
Net sold volume*	Kboepd	33.0	39.1
Net sold volumes - crude oil	Kboepd	19.2	24.5
Net sold volumes - NGL	Kboepd	4.7	4.6
Net sold volumes - gas*	Kboepd	9.1	9.9

Cash and interest bearing debt

	Unit	30.06.2025	31.03.2025
Total cash	MUSD	464	367
Interest bearing bonds**	MUSD	422	247

* Includes delivered compensation volumes to Duva and Nova (tie-in to Gja)

** Interest bearing bonds comprise the OKEA4 and OKEA05 bonds, each with a nominal value of USD 125 million, and the OKEA06 bond with a nominal value of USD 175 million issued in June. OKEA04 was settled on 3 July.

Other items

Technical goodwill impairments in the range of USD 30-35 million are expected recognised in the quarter, mainly as a result of reduced forward prices. Technical goodwill is a non-cash expense that arises as an offset to the deferred taxes recognised in business combinations and is not tax deductible.

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

Second quarter 2025 financial report to be published on 16 July.

OKEA will release its second quarter 2025 results on Wednesday 16 July at 07:00 CET. A presentation of the results will be held on the same day through a webcast and audio conference starting 10:00 CET ([OKEA Webcast Q2 2025 \(royalcast.com\)](https://royalcast.com)). The presentation will be held by Svein J. Liknes (CEO) and Birte Norheim (CFO).

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About OKEA

OKEA ASA is a leading mid- and late-life operator on the Norwegian continental shelf (NCS). OKEA finds value where others divest and has an ambitious strategy built on growth, value creation and capital discipline.

OKEA is listed on the Oslo Stock Exchange (OSE:OKEA).

More information at www.okea.no