

OKEA delivered mixed Q2 2025 results with production of 31.7 mboepd, down 7% from Q1 primarily due to drilling delays at Statfjord. Despite operational challenges, production efficiency remained solid at 93%. The company reported a net loss of \$21M driven by \$32M technical goodwill impairments from lower forward oil prices. EBITDA declined to \$98M from \$183M in Q1, while petroleum revenues fell to \$196M. Cash from operations dropped to \$7M due to higher tax payments. Key developments included successful refinancing with the \$175M OKEA06 bond issuance and progress on the Bestla and Power from Shore projects.

KEY HIGHLIGHTS

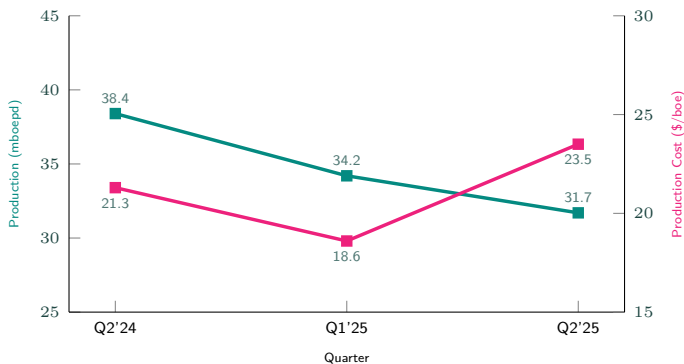
- Production costs increased to \$23.5/boe from \$18.6 in Q1, primarily due to maintenance activities at Statfjord and Brage, combined with lower production volumes from drilling delays.
- Strong balance sheet maintained with \$423M cash position and successful refinancing through OKEA06 bond, providing financial flexibility despite \$32M goodwill impairments.
- Management raised 2025 production guidance to 30-32 mboepd (from 28-32) and lifted 2026 guidance by 5 mboepd to 31-35 mboepd, reflecting confidence despite current drilling delays.

QUARTERLY OPERATING & FINANCIAL PERFORMANCE

Key Metrics	Q2'24	Q1'25	Q2'25	ΔQ2'24	ΔQ1'25
Total Production (mboepd)	38.4	34.2	31.7	-17.4%	-7.3%
Total Revenues (USD million)	227	266	196	-13.7%	-26.3%
Sale of Liquids (USD million)	176	191	137	-22.2%	-28.3%
Sale of Gas (USD million)	51	75	59	+15.7%	-21.3%
Realized Oil Price (\$/boe)	83.4	77.7	68.4	-18.0%	-12.0%
Realized Gas Price (\$/boe)	65.7	84.4	71.4	+8.7%	-15.4%
Production Cost (\$/boe)	21.3	18.6	23.5	+10.3%	+26.3%
Production Efficiency (%)	89	91	93	+4%	+2%
EBITDA (USD million)	151	183	98	-35.1%	-46.4%
Investment in Oil&Gas Prop. (USD million)	81.9	68.8	83.3	+1.7%	+21.1%
Net Profit (USD million)	8	21	-21	-362.5%	-200.0%
Cash from Operations (USD million)	64	135	7	-89.1%	-94.8%
Net Debt/EBITDA	0.19	0.10	0.13	-0.06x	+0.03x
Dividend per Share (USD)	-	-	-	-	-

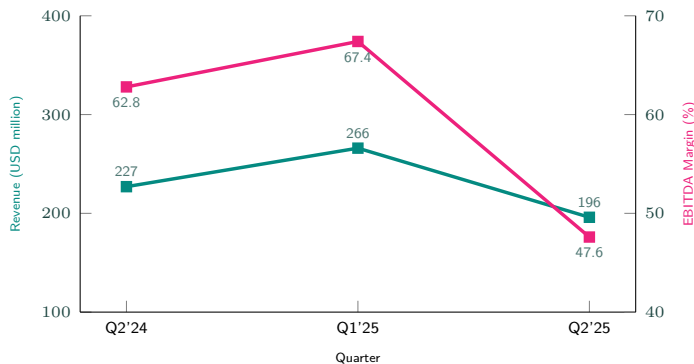
Source: OKEA ASA Q2 2025 Report

PRODUCTION VOLUME & LIFTING COSTS



Source: OKEA ASA Q2 2025 Report

REVENUE GROWTH & PROFITABILITY



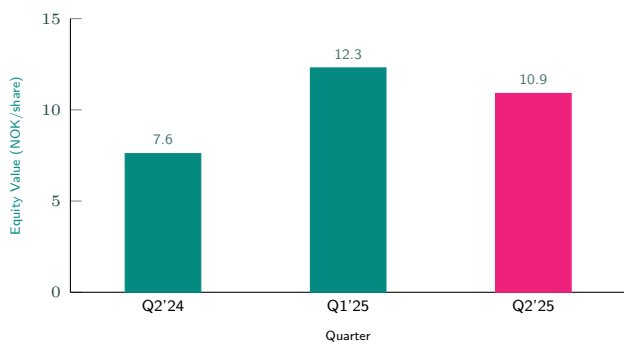
Source: OKEA ASA Q2 2025 Report

OKEA STOCK PRICE PERFORMANCE (6M)



Source: Oslo Stock Exchange

OKEA EQUITY VALUE PER SHARE



Source: OKEA ASA Q2 2025 Report