



# Quarterly report Q1 2026



# Highlights and key figures

## First quarter 2026

(Figures in brackets refer to previous quarter)

### Production

kboepd

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34.9

(30.8)

### EBITDA

USD million

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129

(50)

### Sold volumes

kboepd

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39.1

(20.4)

### Cash from operations

USD million

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70

(18)

### Operating income

USD million

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239

(107)

### Capital expenditure

USD million

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84

(110)

## Operational performance

- Production of 34.9 (30.8) kboepd; increase mainly due to Talisker East on stream at Brage
- Production efficiency at 96 (91)%
- Drilling of Garn West South production well completed; commissioning challenges push back expected start-up to the third quarter of 2026
- TRIF decreased to 5.3 (6.0); no lost-time-injuries during the quarter

## Financial performance

- Petroleum revenues of USD 264 (103) million; increase mainly due to higher realised prices as well as an overlift
- EBITDA of USD 129 (50) million
- Reversal of impairment of USD 154 (impairment of 62) million mainly due to increased forward prices; related post-tax income of USD 34 (expense of 17) million
- Net profit of USD 36 (loss of 18) million
- Total cash balance of USD 269 (234) million

## Portfolio development

- Recoverable resource estimates for Talisker West increased to 23-44 (16-33) mmmboe; reducing expected break-even cost to less than 10 USD/boe
- Divested 20% WI in Mistral (PL1119) for a fixed consideration of USD 30 million; in addition, a contingent consideration ensures that OKEA retains an upside given a commercial Mistral Nord discovery
- Bestla and Power from Shore projects progressing according to plan

## Message from the CEO

I am pleased to report a strong start to 2026 with production in the first quarter of 34.9 kboepd. Sold volumes was as high as 39.1 kboepd during a period with increasing oil and gas prices. The high activity level is continuing and was managed without any serious incidents recorded in the quarter.

Following commencement of the Talisker East well in early January, production from Brage increased by 60% - a level not produced on Brage since 2012. In addition, through further subsurface maturation of the Talisker West Statfjord formation, recoverable resources (P50) have increased from 19 to 28 million barrels of oil equivalents (mmbøe). The development concept remains unchanged and with the increase in volumes, expected break-even cost is reduced to less than 10 USD/boe.

At Draugen, the Garn West South production well was completed and rig released. Commissioning challenges has pushed back expected start-up to the third quarter of 2026.

We continue to optimise our exploration portfolio. In April, we entered into an agreement with Japex Norge AS to sell our 20% WI in Mistral (PL1119) for a fixed consideration of USD 30 million. The divestment strengthens OKEA's balance sheet and maintains focus on our core assets.

Our development projects are progressing to plan. At Bestla, pull-in of flow-lines to Brage is ongoing and construction of the onshore facilities for the Draugen Power from Shore project has been completed.

With an ongoing war in the Middle East, the global energy market has been highly volatile. We have delivered a strong quarter operationally and realised the highest prices since early last year. We keep our focus on the key tasks ahead and on what we can control to continue to create value for our shareholders.

Svein J. Liknes

Chief Executive Officer



# Financial review



# Statement of comprehensive income

Amounts in USD million	Q1 2026	Q4 2025	Q1 2025	2025
Total operating income	239	107	271	808
Total operating expenses	-15	-165	-158	-843
Profit/loss (-) before income tax	230	-60	122	-33
Net profit / loss (-)	36	-18	21	-55
EBITDA <sup>1</sup>	129	50	183	447
EBITDAX	136	56	192	491
NOK/USD period average exchange rate	9.72	10.10	11.07	10.39

**Total operating income** of USD 239 (107) million comprises:

- Revenues from sales of petroleum products of USD 264 (103) million. The increase was due to higher lifted crude volumes and increased market prices. Sold volumes amounted to 39,138 (20,419) boepd. Realised liquids prices comprises USD 79.5 (62.1) per boe for crude and USD 46.4 (40.9) per boe for NGL. With NGLs constituting 16% (45%) of liquids volumes sold in the quarter, the average realised liquids price ended at USD 74.2 (52.4) per boe. Average realised price for natural gas amounted to USD 76.5 (57.4) per boe.
- Other operating income arrived at a net loss of USD 25 (income of 4) million, mainly driven by an unrealised hedging loss relating to collar hedges on crude, of USD 29 (gain of 1) million. The loss was driven by increased forward prices and was partly offset by tariff income at Gjøa and Statfjord of USD 6 (5) million.

**Total operating expenses** of USD 15 (165) million comprises:

- Production expenses of USD 91 (87) million, corresponding to USD 26.7 (28.8) per boe. The increase in cost was driven by an intervention campaign at Draugen and preparations for maintenance campaigns scheduled for the second quarter on both Brage and Statfjord B. The reduction in cost per boe was a result of increased production.
- Changes in over-/underlift positions and production inventory resulting in an expense of USD 7 (income of 39) million as sold volumes exceeded produced volumes.
- Depreciation of oil and gas properties amounting to USD 59 (46) million. The increase was mainly due to higher production.
- Reversal of previous impairments at Statfjord amounted to USD 154 (impairment of 62) million. The reversal was driven by increased forward prices.
- Exploration and evaluation expenses of USD 8 (6) million.
- General and administrative expenses of USD 5 (3) million.

**Net profit** of USD 36 (loss 18) million comprises:

- Profit from operating activities of USD 224 (loss of 58) million.
- Net financial income of USD 6 (expense of 2) million mainly driven by a net foreign exchange rate gain of USD 10 (loss of 1) million, partly offset by net accretion on asset retirement obligations and -rights.
- Tax expense of USD 193 (income of 42) million.
- Earnings per share amounted to USD 0.35 (loss of 0.17).

<sup>1</sup> Definitions of alternative performance measures are available on page 42 of this report

# Statement of financial position

<i>Amounts in USD million</i>	<b>31.03.2026</b>	<b>31.12.2025</b>	<b>31.03.2025</b>
Goodwill	94	91	140
Oil and gas properties	886	677	659
Other non-current assets	499	487	459
Cash and cash equivalents	210	252	343
Other current assets	369	309	273
<b>TOTAL ASSETS</b>	<b>2,059</b>	<b>1,816</b>	<b>1,874</b>
Equity	95	57	128
Interest bearing bond loans	295	295	247
Other long-term liabilities	1,254	1,086	1,038
Income tax payable	70	26	186
Other current liabilities	344	352	276
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,059</b>	<b>1,816</b>	<b>1,874</b>
NOK/USD exchange rate at the reporting date	9.75	10.08	10.55

**Goodwill** of USD 94 (91) million comprises USD 78 (75) million of technical goodwill and USD 17 (16) million of ordinary goodwill. The increase was due to foreign exchange rates at balance sheet date.

**Oil and gas properties** amounted to USD 886 (677) million. The increase was largely driven by the reversal of impairment at the Statfjord asset of USD 154 million. In addition, investments amounted to USD 84 (110) million, mainly relating to production drilling at Draugen and Statfjord as well as progress in the Bestla and Power from Shore development projects. These effects were partly offset by depreciation.

**Other non-current assets** of USD 499 (487) million mainly comprise asset retirement reimbursement rights of USD 445 (436) million relating to the obligation to Equinor, Shell and Harbour Energy to cover decommissioning costs for Statfjord, Draugen, Gjøa and Brage respectively. Capitalised exploration and evaluation assets amounted to USD 35 (33) million, while right-of-use assets amounted to USD 14 (13) million.

**Cash and cash equivalents** amounted to USD 210 (252) million.

**Other current assets** of USD 369 (309) million mainly comprise trade and other receivables of USD 202 (144) million, spare parts, equipment and inventory of USD 76 (79) million, placement of excess liquidity in money-market funds of USD 59 (57) million, and current portion of asset retirement reimbursement rights of USD 32 (29) million.

**Interest bearing bond loans** of USD 295 (295) million comprise the OKEA05 and OKEA06 bonds.

**Other long-term liabilities** of USD 1,254 (1,086) million mainly comprise asset retirement obligations of USD 994 (963) million which are partly offset by the asset retirement reimbursement rights outlined above. In addition, deferred tax liabilities amounted to USD 240 (104) million. The increase in deferred tax was driven by the reversal of asset impairments on Statfjord.

**Income tax payable** amounted to USD 70 (26) million.

**Other current liabilities** of USD 344 (352) million mainly comprise trade and other payables of USD 303 (308) million.

# Statement of cash flows

Amounts in USD million	Q1 2026	Q4 2025	Q1 2025	2025
			(restated)	
Cash and equivalents at the beginning of the period	252	377	289	289
Net cash flow from / used in (-) operations	70	18	137	325
Net cash flow from / used in (-) investments	-118	-126	-98	-409
Net cash flow from / used in (-) financing activities	-1	-15	-7	9
Effect of exchange rate fluctuation on cash held	8	-3	22	37
<b>Cash and cash equivalents at the end of the period</b>	<b>210</b>	<b>252</b>	<b>343</b>	<b>252</b>

Net cash flows from **operating activities** amounted to USD 70 (18) million. The increase in cashflow from operations was mainly due to the higher income in the quarter, partly offset by changes in working capital of USD 45 (22) million.

Net cash flows from **investment activities** of USD -118 (-126) million mainly relate to investments in oil and gas properties of USD 117 (108) million. The investments mainly relates to production drilling and the Bestla and Power from Shore development projects.

Net cash flows from **financing activities** of USD -1 (-15) million includes interest paid of USD 0.5 (14) million.

**Cash and cash equivalents** ended at USD 210 (252) million. Reference is made to note 18 for further details. In addition to the cash balance, USD 59 (57) 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	Q2 2026	Q3 2026	Q4 2026	Q1 2027
Price [USD/bbl] (ceilings)	75 - 122	75 - 85	75 - 80	N/A
Price [USD/bbl] (floors)	60 - 70	60	60	N/A
Hedged share (net p/tax)	74%	75%	53%	N/A

  

Gas	Q2 2026	Q3 2026	Q4 2026	Q1 2027
Price [USD/boe] (ceilings)	105 - 185	105 - 185	121 - 298	121 - 298
Price [USD/boe] (floors)	57 - 90	57 - 90	60 - 98	60 - 98
Hedged share (net p/tax)	67%	65%	44%	40%

With an ongoing war in the Middle East, the global energy market has been highly volatile. At the reporting date, the company's collar based hedging portfolio carried a loss of USD 29 (gain of 1) million which was recognised in other income in the statement of comprehensive income. The loss was mainly driven by crude forwards trading above the upper bounds of the collars. The valuations reflect market conditions at the reporting date for all existing hedging positions.

The programme continues to provide downside protection for future revenues with certain limits on upsides.

# Operational review



## Key operational figures

Produced volumes amounted to 34,888 (30,848) boepd. Production efficiency during the quarter was as high as 96 (91)%. The increase in production was mainly a result of start-up of the Talisker East well at Brage in January. In addition, Draugen and Statfjord both delivered increased production as a result of high production efficiency.

Production expenses amounted to USD 26.7 (28.8) per boe. The higher than average cost was driven by an intervention campaign on Draugen and preparations for maintenance campaigns to take place in the second quarter on both Brage and Statfjord B. These effects were somewhat offset by the increased production in the quarter.

	Unit	Q1 2026	Q4 2025	Q1 2025	2025
Total net production	Boepd	34,888	30,848	34,233	32,098
3rd party volumes available for sale <sup>2</sup>	Boepd	-164	-60	-183	-86
Change in O/U lift	Boepd	4,414	-10,368	5,016	133
Total net sold volume	Boepd	39,138	20,419	39,066	32,146
Production expense per boe <sup>3</sup>	USD	26.7	28.8	18.6	23.7
Realised crude oil price	USD/boe	79.5	62.1	77.7	71.7
Realised NGL price	USD/boe	46.4	40.9	47.0	42.3
Realised liquids price	USD/boe	74.2	52.4	72.8	65.5
Realised gas price	USD/boe	76.5	57.4	84.4	69.9

*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.*

<sup>2</sup> Net compensation volumes from Duva and Nova received and sold (tie-in to GjØa)  
<sup>3</sup> Definitions of alternative performance measures are available on page 42 of this report

## 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.

With no serious incidents recorded in the quarter, SIF was reduced to 0.4 (0.5). There were no lost time injuries and one medical treatment incident which resulted in a reduction in TRIF to 5.3 (6.0).

There were no serious acute spills or hydrocarbon leakages from OKEA-operated assets during the quarter. GHG emissions intensity was 28 (31) kg CO<sub>2</sub>e per boe produced.

The share of females recruited was 38 (34)%.

Key QHSSE indicators	Unit	Q1 2026	Q4 2025	2025
Total recordable injury frequency 12 M rolling avg	Per mill. work hours	5.3	6.0	6.0
Serious incident frequency 12 M rolling avg	Per mill. work hours	0.4	0.5	0.5
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 <sub>2</sub> / boe	28	31	29
Share of female recruitment last 12 months	Percent	38	34	34

# OKEA operated assets

## Draugen (operator, 44.56%)

	Unit	Q1 2026	Q4 2025	Q1 2025	2025
Production	Boepd	9,136	8,513	9,447	8,923
Change in O/U lift	Boepd	1,932	-4,792	1,520	659
Total net sold volume	Boepd	11,068	3,722	10,967	9,582
Production efficiency	%	97%	89%	87%	90%

The increase in production volumes reflects minimal downtime throughout the quarter with stable operations.

Drilling of the Garn West South production well was completed in the quarter. Commissioning challenges push back expected start-up to the third quarter of 2026.

The light-well intervention project on Draugen did not solve the scaling issues on the D2 well. Alternative solutions to get the well back in production are currently being assessed.

## Brage (operator, 35.2%)

	Unit	Q1 2026	Q4 2025	Q1 2025	2025
Production	Boepd	9,481	5,957	5,800	6,482
Change in O/U lift	Boepd	2,682	-1,515	2,882	413
Total net sold volume	Boepd	12,163	4,442	8,682	6,895
Production efficiency	%	98%	89%	96%	94%

Production efficiency increased to 98% and Brage delivered ~60% increase in production volumes following start-up of the Talisker East production well in January combined with strong operational performance.

Planning of a three week maintenance shutdown to start in May is ongoing.

The Bestla project continues to progress according to plan, with first production at Brage expected from early 2027.

# Partner operated assets

## Statfjord area (partner, 28%)

	Unit	Q1 2026	Q4 2025	Q1 2025	2025
Production	Boepd	9,044	8,852	10,839	9,541
Change in O/U lift	Boepd	-394	-2,655	-2,330	-396
Total net sold volume	Boepd	8,650	6,197	8,508	9,146
Production efficiency	%	92%	91%	89%	90%

The increase in production volumes was driven by higher uptime across all the Statfjord assets.

Drilling of the first oil hunter well has been completed. Due to low reservoir pressure, oil production from the well did not meet expectations. The oil hunter program will continue with two additional wells planned drilled, expected next year.

Planning of a maintenance shutdown at Statfjord B to take place in the second quarter is ongoing, expected to last about six weeks.

## Gjøa & Nova (partner, 12% & 6%)

	Unit	Q1 2026	Q4 2025	Q1 2025	2025
Production	Boepd	5,493	5,765	6,090	5,372
Change in O/U lift	Boepd	1,218	-159	22	-337
Total net sold volume	Boepd	6,711	5,606	6,112	5,035
Production efficiency	%	98%	97%	99%	92%

Production efficiency remains strong. The reduction in production volumes was a result of natural decline.

Planning of the subsea tie-back, Gjøa Nord, and infill wells at Nova are ongoing.

Several tie-in candidates are being evaluated for connection to Gjøa as a potential host, including the Gjøa Nord discovery within the Gjøa license, which passed DG2 in December 2025.

## Ivar Aasen (partner, 9.2385%)

	Unit	Q1 2026	Q4 2025	Q1 2025	2025
Production	Boepd	1,733	1,760	2,057	1,780
Change in O/U lift	Boepd	-1,188	-1,307	2,740	-292
Total net sold volume	Boepd	545	453	4,797	1,489
Production efficiency	%	97%	92%	96%	90%

Production efficiency remains high and production is stable.

The planned IOR26 campaign is scheduled to commence in the fourth quarter with drilling of four wells. Production from the first well is expected around year-end.

# Development projects

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

The construction work for the onshore facility was completed and all large high-voltage components have arrived at site. Equipment installation and commissioning has commenced and is expected completed in 2026. Communication tests between Draugen and the Skardmyra onshore facility has been successfully completed. Offshore construction activities continue at full capacity.

The project will result in an average annual reduction of CO<sub>2</sub> emissions of 200,000 tonnes from Draugen and 130,000 tonnes from Njord as well as an average annual reduction of NOx emissions of 1,250 tonnes from Draugen and 520 tonnes from Njord. The project is also expected to result in reduced production expenses, reduced amount of gas required for power generation, and will 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 the production wells were completed in the fourth quarter and marine subsea and topside installation activities have commenced.

All subsea deliverables remain on plan. In April the flow-lines pull-in to Brage was completed, with piping currently being deployed to connect flow-lines to Bestla. Preparations for the critical scope planned during the scheduled maintenance campaign at Brage in May, have also been completed.

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

# Exploration

## Increased discovery estimate for Talisker West

The Talisker West discovery is located at the Brage field in the North Sea. Through further subsurface maturation of the Talisker Statfjord formation, recoverable resource estimates (P50) have increased from 19 to 28 million barrels of oil equivalents (mmboe). Total recoverable volume estimates from the Statfjord and Cook formations combined have increased to 23 - 44 mmboe, up from the previous estimate of 16 - 33 mmboe.

The development concept remains unchanged. With the increase in volumes, expected break-even cost has been reduced to less than 10 USD/boe. Production is expected in 2027.

## Realising value from the Mistral discovery

In April, OKEA entered into a sale and purchase agreement with Japex Norge AS to sell its 20% WI in the Mistral (PL 1119) licence for a fixed consideration of USD 30 million. In addition, a contingent consideration ensures that OKEA retains an upside given a commercial Mistral Nord discovery. As a post-tax consideration, the positive net profit after tax impact of the transaction is estimated to USD 25 million. The gain will be recognized upon closing, which is expected by the end of the third quarter of 2026.

## Update on key exploration projects:

OKEA farmed into the PL 1270 licence by entering into an agreement with DNO Norge AS for a 30% WI in the licence. Infrastructure is present in tie-back distance to Tyrihans. The transaction has been approved by the Ministry of Energy.

Effective 1 January 2026, OKEA swapped its 20% WI in PL 1260 containing the K2/Grieg prospect with 30% additional WI in PL 1255/1255B. OKEA aims to take over the operatorship, subject to partner and Ministry approval. Partners in the PL 1255/1255B licence include Equinor (30% WI), DNO Norge AS (20% WI) and OKEA ASA (50% WI post transaction). The transaction is subject to customary Ministry approvals.

The PL 1153 Alpehumle prospect (20% WI) is scheduled for spud in the second quarter of 2026. The well is operated by AkerBP.

The PL 1214 Kyllinglår prospect (28% WI) is scheduled for spud in the first quarter of 2027. The well is operated by Equinor and is planned drilled from existing infrastructure in the Statfjord Nord field.

The PL 1014 Arkenstone well (20% WI) is a high-risk/high-reward opportunity located in the Northern Norwegian Sea and operated by Equinor. The license partners continue to mature the exploration well design, and timing for drilling is being assessed.

## Guidance

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### Production

Production guidance remain unchanged:

- 2026: 31 - 35 kboepd
- 2027: 37 - 41 kboepd

### Capex

Capex guidance remain unchanged:

- 2026: USD 300 - 360 million
- 2027: USD 230 - 290 million

### Tax

Expected tax payments for Q2 2026 amounts to USD 25 million.

### Dividends

The company is still in a period of relatively high spending on value accretive organic investments. In line with the company's first capital allocation principle of maintaining a healthy balance sheet, dividend payments have been temporarily put on hold during this period. The higher market prices combined with good progress on the Bestla project, and closing of the Mistral divestment are positives in the company's dividend assessments. The company will revert with a dividend plan when it considers to be in a position to distribute.

## Outlook

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The board of directors annually reviews OKEA's financial position, strategic direction and long-term priorities. OKEA remains committed to its vision of being the leading mid- and late-life operator on the Norwegian Continental Shelf, combining strong operational performance with disciplined growth and value creation to deliver competitive shareholder returns. Core to the strategy is:

- Value creation from the existing portfolio: safe, efficient operations and structured opportunity maturation to maximise value from current assets.
- Complementary exploration: building and high-grading the exploration portfolio to secure future optionality and long-term growth.
- Selective mergers and acquisitions: value-accretive transactions that grow, strengthen and diversify the portfolio.

Capital discipline remains fundamental to the company, with investment decisions guided by robust financial criteria and clear capital-allocation principles. The company maintains a consistent ESG focus, emphasising safe operations, responsible resource management and reduced environmental impact across, in all phases of the company's business activities.

## Subsequent events

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In April OKEA entered into a SPA with Japex Norge AS, where OKEA is selling the 20% WI in Mistral (PL1119) for USD 30 million in fixed consideration. In addition, a contingent consideration ensures that OKEA retains an upside given a commercial Mistral Nord discovery. As a post-tax consideration, the positive net profit after tax impact of the transaction is estimated to USD 25 million. Closing is expected by the end of the third quarter of 2026.



# Financial statements with notes Q1 2026

# Statement of comprehensive income

<i>Amounts in USD '000, unaudited</i>	Note	Q1 2026	Q4 2025	Q1 2025	2025
					(audited)
Revenues from crude oil and gas sales	6	263,779	102,758	266,395	783,684
Other operating income / loss (-)	6, 25	-24,873	4,371	5,051	24,417
<b>Total operating income</b>		<b>238,907</b>	<b>107,129</b>	<b>271,446</b>	<b>808,102</b>
Production expenses	7	-91,295	-87,239	-61,754	-300,062
Changes in over / underlift positions and production inventory	7	-6,776	38,831	-12,851	-729
Exploration and evaluation expenses	8	-7,675	-6,060	-9,393	-43,464
Depreciation, depletion and amortisation	10, 11	-58,922	-46,229	-57,263	-225,422
Impairment (-) / reversal of impairment	10, 11, 12	154,071	-61,517	-11,941	-256,235
General and administrative expenses	13	-4,585	-2,773	-4,589	-16,726
<b>Total operating expenses</b>		<b>-15,184</b>	<b>-164,987</b>	<b>-157,791</b>	<b>-842,638</b>
<b>Profit / loss (-) from operating activities</b>		<b>223,723</b>	<b>-57,858</b>	<b>113,655</b>	<b>-34,536</b>
Finance income	14	8,296	8,899	7,155	32,845
Finance costs	14	-12,068	-10,426	-10,921	-51,536
Net exchange rate gain / loss (-)	14	9,871	-694	12,239	20,352
<b>Net financial items</b>		<b>6,099</b>	<b>-2,220</b>	<b>8,472</b>	<b>1,661</b>
<b>Profit / loss (-) before income tax</b>		<b>229,822</b>	<b>-60,078</b>	<b>122,127</b>	<b>-32,874</b>
Taxes (-) / tax income (+)	9	-193,431	42,399	-100,799	-21,793
<b>Net profit / loss (-)</b>		<b>36,391</b>	<b>-17,679</b>	<b>21,327</b>	<b>-54,668</b>

Table continues on the next page

Statement of comprehensive income - continues

<i>Amounts in USD '000, unaudited</i>	Note	Q1 2026	Q4 2025	Q1 2025	2025
					(audited)
<b>Other comprehensive income, net of tax:</b>					
Items that may be reclassified to profit or loss in subsequent periods - foreign currency translation differences		1,813	-723	-8,465	13,899
Items that will not be reclassified to profit or loss in subsequent periods - remeasurements pensions, actuarial gain / loss (-)		0	110	0	110
<b>Total other comprehensive income, net of tax</b>		<b>1,813</b>	<b>-613</b>	<b>-8,465</b>	<b>14,009</b>
<b>Total comprehensive income / loss (-)</b>		<b>38,204</b>	<b>-18,292</b>	<b>29,793</b>	<b>-40,659</b>
Weighted average no. of shares outstanding basic		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
Earnings per share (USD per share) - Basic		0.35	-0.17	0.21	-0.53
Earnings per share (USD per share) - Diluted		0.35	-0.17	0.21	-0.53

# Statement of financial position

<i>Amounts in USD '000, unaudited</i>	Note	31.03.2026	31.12.2025 (audited)	31.03.2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	11,12	94,315	91,251	140,327
Exploration and evaluation assets	11	34,876	32,512	38,070
Other intangible assets	11	1,716	1,706	0
Oil and gas properties	10	886,184	676,778	658,808
Furniture, fixtures and office equipment	10	3,894	3,979	1,750
Right-of-use assets	10	13,819	13,378	15,021
Asset retirement reimbursement right	15	444,761	435,690	404,486
<b>Total non-current assets</b>		<b>1,479,565</b>	<b>1,255,295</b>	<b>1,258,461</b>
<b>Current assets</b>				
Trade and other receivables	17,25	201,671	144,243	166,026
Financial investments	27	59,400	56,881	24,366
Spare parts, equipment and inventory	20	75,902	78,707	63,117
Asset retirement reimbursement right, current	15	32,280	28,983	19,945
Cash and cash equivalents	18	209,765	251,509	342,553
<b>Total current assets</b>		<b>579,017</b>	<b>560,322</b>	<b>616,007</b>
<b>TOTAL ASSETS</b>		<b>2,058,583</b>	<b>1,815,617</b>	<b>1,874,469</b>

Statement of financial position - continues

<i>Amounts in USD '000, unaudited</i>	Note	31.03.2026	31.12.2025 (audited)	31.03.2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	16	1,229	1,229	1,229
Share premium		180,615	180,615	180,615
Other paid in capital		2,166	2,166	2,166
Retained earnings / loss (-)		-40,065	-76,456	-571
Foreign currency translation differences		-48,542	-50,355	-55,789
<b>Total equity</b>		<b>95,403</b>	<b>57,199</b>	<b>127,651</b>
<b>Non-current liabilities</b>				
Asset retirement obligations	19	993,568	962,571	869,102
Pension liabilities		7,506	6,870	6,169
Lease liability	24	12,748	12,541	13,501
Deferred tax liabilities	9	240,285	103,939	139,977
Other provisions	26	0	0	9,567
Interest bearing bond loans	22	295,427	295,224	246,512
<b>Total non-current liabilities</b>		<b>1,549,534</b>	<b>1,381,143</b>	<b>1,284,829</b>
<b>Current liabilities</b>				
Trade and other payables	21,25,26	302,882	307,819	244,552
Income tax payable	9	69,737	25,548	185,802
Lease liability, current	24	3,982	3,667	4,247
Asset retirement obligations, current	19	32,362	29,042	21,082
Public dues payable		4,681	11,199	6,306
<b>Total current liabilities</b>		<b>413,645</b>	<b>377,274</b>	<b>461,989</b>
<b>Total liabilities</b>		<b>1,963,180</b>	<b>1,758,418</b>	<b>1,746,818</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,058,583</b>	<b>1,815,617</b>	<b>1,874,469</b>

## Statement of changes in equity

<i>Amounts in USD `000</i>	Share capital	Share premium	Other paid in capital	Retained earnings/loss (-)	Translation adjustments	Total equity
Equity at 1 January 2025	1,229	180,615	2,166	-21,898	-64,254	97,858
Net profit / loss (-) for the period	0	0	0	21,327	0	21,327
Total other comprehensive income / loss (-) for the period	0	0	0	0	8,465	8,465
<b>Equity at 31 March 2025</b>	<b>1,229</b>	<b>180,615</b>	<b>2,166</b>	<b>-571</b>	<b>-55,789</b>	<b>127,651</b>
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	-75,995		-75,995
Total other comprehensive income / loss (-) for the period	0	0	0	110	5,434	5,544
<b>Equity at 31 December 2025</b>	<b>1,229</b>	<b>180,615</b>	<b>2,166</b>	<b>-76,456</b>	<b>-50,355</b>	<b>57,199</b>
Equity at 1 January 2026	1,229	180,615	2,166	-76,456	-50,355	57,199
Net profit / loss (-) for the period	0	0	0	36,391	0	36,391
Total other comprehensive income / loss (-) for the period	0	0	0	0	1,813	1,813
<b>Equity at 31 March 2026</b>	<b>1,229</b>	<b>180,615</b>	<b>2,166</b>	<b>-40,065</b>	<b>-48,542</b>	<b>95,403</b>

# Statement of cash flows

<i>Amounts in USD `000, unaudited</i>	Note	Q1 2026	Q4 2025	Q1 2025 (restated)	2025 (audited)
<b>Cash flow from operating activities</b>					
Profit / loss (-) before income tax		229,822	-60,078	122,127	-32,874
Income tax paid/received	9	-16,718	-12,117	-49,690	-180,443
Depreciation, depletion and amortization	10, 11	58,922	46,229	57,263	225,422
Impairment / reversal of impairment	10, 11, 12	-154,071	61,517	11,941	256,235
Expensed exploration expenditures temporary capitalised	8, 11	22	-501	5,169	12,346
Accretion asset retirement obligations/reimbursement right - net	14, 15, 19	4,569	3,975	2,975	14,784
Asset retirement costs from billing (net after reimbursement)	15, 19	-2,401	-18	-72	-497
Gain from sales of licences	6	0	-300	-110	-846
Interest expense	14	137	477	2,699	7,356
Gain / loss on financial investments	14	-611	-5	-54	17
Change in fair value contingent consideration	6, 26	383	479	207	-1,123
Change in trade and other receivables, and inventory		-47,089	9,732	38,123	54,729
Change in trade and other payables and other current balance sheet items		2,785	-32,100	-37,904	-7,464
Change in foreign exchange interest bearing debt and other non-current items		-6,226	1,202	-15,331	-22,320
<b>Net cash flow from / used in (-) operating activities</b>		<b>69,526</b>	<b>18,492</b>	<b>137,343</b>	<b>325,321</b>

*Table continues on the next page*

Statement of cash flows - continues

Amounts in USD `000, unaudited	Note	Q1 2026	Q4 2025	Q1 2025 (restated)	2025 (audited)
<b>Cash flow from investment activities</b>					
Investment in exploration and evaluation assets	11	-1,299	-1,779	-31,581	-33,592
Investment in other intangible assets	11	0	-191	0	-1,756
Business combinations, cash paid	26	0	0	0	-6,944
Investment in oil and gas properties	10, 14	-117,022	-107,631	-70,871	-337,949
Investment in furniture, fixtures and office machines	10	0	-1,321	0	-3,260
Cash used on (-) / received from financial investments		0	-14,850	0	-29,416
Proceeds from sales of licences		0	0	4,037	4,037
<b>Net cash flow from / used in (-) investment activities</b>		<b>-118,320</b>	<b>-125,772</b>	<b>-98,415</b>	<b>-408,881</b>
<b>Cash flow from financing activities</b>					
Net proceeds from borrowings	22	0	0	0	169,509
Repayment/buy-back of bond loans	22	0	0	0	-127,053
Repayment of other interest bearing liabilities	23	0	0	0	0
Interest paid		-462	-14,213	-5,999	-30,417
Payments of lease debt	24	-690	-790	-721	-3,075
<b>Net cash flow from / used in (-) financing activities</b>		<b>-1,153</b>	<b>-15,003</b>	<b>-6,720</b>	<b>8,963</b>
<b>Net increase/ decrease (-) in cash and cash equivalents</b>		<b>-49,947</b>	<b>-122,283</b>	<b>32,208</b>	<b>-74,597</b>
Cash and cash equivalents at the beginning of the period		251,509	376,518	288,807	288,807
Effect of exchange rate fluctuation on cash held		8,203	-2,726	21,540	37,300
<b>Cash and cash equivalents at the end of the period</b>		<b>209,765</b>	<b>251,509</b>	<b>342,553</b>	<b>251,507</b>

# 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 first quarter of 2026.

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 2025. The annual financial statements for 2025 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, however from Q1 2025 the company has presented its financial statements in USD.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency using spot rates at the balance sheet date. Items recognised in profit or loss and other comprehensive income are translated from functional currency to presentation currency using average exchange rates for the periods presented, or exchange rates at transaction dates where these differ significantly. Historical exchange rates are used for share capital and share premium.

The interim financial statements were authorised for issue by the company's board of directors on 28 April 2026.

## 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 2025. New standards, amendments and interpretations to existing standards effective from 1 January 2026 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 2025.

## 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

<i>Amounts in USD `000</i>	Q1 2026	Q4 2025	Q1 2025	2025
Sale of liquids	187,699	53,550	191,175	546,950
Sale of gas	76,081	49,208	75,220	236,734
<b>Total petroleum revenues</b>	<b>263,779</b>	<b>102,758</b>	<b>266,395</b>	<b>783,684</b>
Sale of liquids (boe)	2,528,107	1,021,035	2,624,367	8,346,651
Sale of gas (boe)	994,292	857,553	891,559	3,386,709
<b>Total sale of petroleum in boe<sup>4</sup></b>	<b>3,522,399</b>	<b>1,878,588</b>	<b>3,515,925</b>	<b>11,733,360</b>

### Other operating income

<i>Amounts in USD `000</i>	Q1 2026	Q4 2025	Q1 2025	2025
Gain / loss (-) from put/call options, oil	-27,513	175	-269	-209
Gain / loss (-) from put/call options, gas	-2,126	461	992	2,210
Gain / loss (-) from forward contracts, CO2 quotas	-2,119	448	-119	478
Change in fair value contingent consideration (see note 26)	-383	-479	-207	1,123
Tariff income	5,973	4,942	4,477	19,929
Sale of licences	0	300	110	846
Income/expense from commercial agreements	-59	-2,017	0	-2,017
Joint utilisation of logistics resources	1,353	540	66	2,058
<b>Total other operating income/loss (-)</b>	<b>-24,873</b>	<b>4,371</b>	<b>5,051</b>	<b>24,417</b>

<sup>4</sup> Barrels of oil equivalents

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

### Production expenses

Amounts in USD `000	Q1 2026	Q4 2025	Q1 2025	2025
From licence billings - producing assets	78,191	77,216	50,261	254,043
Other production expenses (insurance, transport)	11,633	8,577	9,978	40,484
G&A expenses allocated to production expenses	1,472	1,445	1,516	5,535
<b>Total production expenses</b>	<b>91,295</b>	<b>87,239</b>	<b>61,754</b>	<b>300,062</b>

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

Amounts in USD `000	Q1 2026	Q4 2025	Q1 2025	2025
Changes in over-/underlift positions	375	30,132	-2,020	-2,550
Changes in production inventory	-7,152	8,699	-10,831	1,821
<b>Changes in over-/underlift positions and production inventory</b>	<b>-6,776</b>	<b>38,831</b>	<b>-12,851</b>	<b>-729</b>

## 8 Exploration and evaluation expenses

Amounts in USD `000	Q1 2026	Q4 2025	Q1 2025	2025
Share of exploration and evaluation expenses from participation in licences excluding dry well impairment, from billing	1,858	3,820	2,861	13,220
Share of exploration expenses from participation in licences, dry well write off, from billing	22	-501	5,169	12,346
Seismic and other exploration and evaluation expenses, outside billing	4,690	343	1,164	14,762
G&A expenses allocated to exploration expenses	1,105	2,398	199	3,135
<b>Total exploration and evaluation expenses</b>	<b>7,675</b>	<b>6,060</b>	<b>9,393</b>	<b>43,464</b>

## 9 Taxes

### Income taxes recognised in the income statement

<i>Amounts in USD `000</i>	Q1 2026	Q4 2025	Q1 2025	2025
Change in deferred taxes current year	-128,685	-10,791	-21,114	23,247
Taxes payable current year	-64,899	53,150	-79,598	-45,349
Tax payable adjustment previous year	4,720	40	-111	1,475
Change in deferred taxes previous year	-4,567	0	24	-1,166
<b>Total taxes (-) / tax income (+) recognised in the income statement</b>	<b>-193,431</b>	<b>42,399</b>	<b>-100,799</b>	<b>-21,793</b>

### Reconciliation of income taxes

<i>Amounts in USD `000</i>	Q1 2026	Q4 2025	Q1 2025	2025
Profit / loss (-) before income taxes	229,822	-60,078	122,127	-32,874
Expected income tax at tax rate 78.004%	-179,270	46,863	-95,264	25,643
Permanent differences, including impairment of goodwill	-1,047	-3,665	-12,369	-53,824
Effect of uplift	1,198	1,207	1,351	5,491
Financial and onshore items	-14,465	-2,046	5,280	610
Change valuation allowance	0	0	517	-39
Adjustments previous year and other	153	40	-314	325
<b>Total income taxes recognised in the income statement</b>	<b>-193,431</b>	<b>42,399</b>	<b>-100,799</b>	<b>-21,793</b>
<b>Effective income tax rate</b>	<b>84%</b>	<b>71%</b>	<b>83%</b>	<b>(66%)</b>

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

<i>Amounts in USD `000</i>	31.03.2026	31.12.2025	31.03.2025
Tangible and intangible non-current assets	-663,378	-499,711	-497,687
Provisions (net ARO), lease liability, pensions and gain/loss account	463,214	441,348	392,890
Interest bearing loans	-5,494	-3,253	-1,763
Current items (spareparts and inventory)	-34,626	-42,322	-33,418
Tax losses carried forward, onshore 22%	617	597	28
Valuation allowance (uncapitalised deferred tax asset)	-617	-597	-28
<b>Total deferred tax assets / liabilities (-) recognised</b>	<b>-240,285</b>	<b>-103,939</b>	<b>-139,977</b>

**Specification of tax payable**

<i>Amounts in USD `000</i>	Total
Tax payable at 1 January 2026	25,548
Tax paid	-16,718
Tax payable adjustment previous year	-4,720
Tax payable current year recognised in the income statement	64,899
Foreign currency translation effects	729
<b>Tax payable at 31 March 2026</b>	<b>69,737</b>

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

<i>Amounts in USD `000</i>	Total
Deferred tax assets / liabilities (-) at 1 January 2026	-103,939
Deferred tax current year recognised in the income statement	-128,685
Change in deferred taxes previous year	-4,567
Foreign currency translation effects	-3,095
<b>Total deferred tax assets / liabilities (-) 31 March 2026</b>	<b>-240,285</b>

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

<i>Amounts in USD `000</i>	Oil and gas properties		Furniture, fixtures and office machines	Right of use assets	Total
	Assets under development	Assets in production			
Cost at 1 January 2026	360,047	1,401,201	5,799	35,589	1,802,636
Additions	43,570	47,630	-18	459	91,641
Reclassification from exploration	0	-207	0	0	-207
Removal and decommissioning asset	839	-515	0	0	324
Disposals	0	0	0	0	0
Foreign currency translation effects	11,956	46,905	195	1,193	60,249
<b>Cost at 31 March 2026</b>	<b>416,412</b>	<b>1,495,014</b>	<b>5,976</b>	<b>37,241</b>	<b>1,954,644</b>
Accumulated depreciation and impairment at 1 January 2026	0	-1,084,470	-1,820	-22,211	-1,108,501
Depreciation	0	-58,150	-202	-525	-58,876
Impairment (-) and reversal of impairment	0	154,071	0	0	154,071
Additional depr. of IFRS 16 ROU assets presented net in the income statement from leasing contracts entered into as licence operator	0	0	0	58	58
Foreign currency translation effects	0	-36,694	-61	-744	-37,499
<b>Accumulated depreciation and impairment at 31 March 2026</b>	<b>0</b>	<b>-1,025,242</b>	<b>-2,082</b>	<b>-23,422</b>	<b>-1,050,747</b>
<b>Carrying amount at 31 March 2026</b>	<b>416,412</b>	<b>469,772</b>	<b>3,894</b>	<b>13,819</b>	<b>903,897</b>

## 11 Goodwill, exploration and evaluation assets and other intangible assets

<i>Amounts in USD `000</i>	Other intangible assets	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
Cost at 1 January 2026	1,759	32,512	262,034	177,972	440,006
Additions	0	1,276	0	0	0
Disposals	0	0	0	0	0
Expensed exploration expenditures temporarily capitalised	0	0	0	0	0
Foreign currency translation effects	59	1,088	8,797	5,975	14,773
<b>Cost at 31 March 2026</b>	<b>1,819</b>	<b>34,876</b>	<b>270,832</b>	<b>183,947</b>	<b>454,779</b>
Accumulated depreciation at beginning of period	-54	0	0	0	0
Accumulated impairment at beginning of period	0	0	-186,977	-161,778	-348,755
Depreciation	-46	0	0	0	0
Impairment	0	0	0	0	0
Foreign currency translation effects	-2	0	-6,277	-5,431	-11,709
<b>Accumulated depreciation and impairment at 31 March 2026</b>	<b>-102</b>	<b>0</b>	<b>-193,254</b>	<b>-167,210</b>	<b>-360,464</b>
<b>Carrying amount at 31 March 2026</b>	<b>1,716</b>	<b>34,876</b>	<b>77,577</b>	<b>16,737</b>	<b>94,315</b>

## 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 31 March 2026 stated in real terms:

Year	Oil USD/BOE	Gas GBP/therm	Currency rates USD/NOK
2026	91.8	1.22	9.8
2027	73.8	1.02	9.8
2028	71.9	0.76	9.9
2029	77.2	0.75	10.0
From 2030	77.3	0.75	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

A reversal of impairments of oil and gas assets of USD 154 (impairment of 57) million on Statfjord were recorded in the quarter due to increased forward prices.

Amounts in USD `000	Q1 2026		Q4 2025	
	Technical goodwill	Oil & gas assets	Technical goodwill	Oil & gas assets
Statfjord	0	-154,070	0	56,814
Draugen	0	0	1,569	0
Gjøa/Nova	0	0	3,135	0
<b>Total impairment</b>	<b>0</b>	<b>-154,070</b>	<b>4,704</b>	<b>56,814</b>

No impairments on ordinary goodwill were required in the First quarter 2026.

### Sensitivities

Amounts in USD `000	Change	Alternative calculations of pre-tax impairment/reversal (-)		Increase / decrease (-) of pre-tax impairment	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Oil and gas price	+/- 10%	-187,468	-1,472	-33,398	152,599
Oil and gas price forward period	+/- 10%	-187,468	-97,523	-33,398	56,547
Currency rate USD/NOK	+/- 1.0 NOK	-187,468	-78,950	-33,398	75,121
Discount rate	+/- 1% point	-150,400	-142,574	3,671	11,497
Environmental cost (CO2 and NOx)	+/- 20%	-101,884	-187,468	52,187	-33,398

### 13 General and administrative expenses

<i>Amounts in USD `000</i>	Q1 2026	Q4 2025	Q1 2025	2025
Salary and other employee benefits expenses	37,368	30,984	27,059	120,035
Consultants and other operating expenses	16,737	16,992	14,480	65,606
Allocated to operated licences	-46,944	-41,359	-35,235	-162,183
Allocated to exploration and production expenses	-2,577	-3,843	-1,714	-6,732
<b>Total general and administrative expenses</b>	<b>4,585</b>	<b>2,773</b>	<b>4,589</b>	<b>16,726</b>

### 14 Financial items

<i>Amounts in USD `000</i>	Q1 2026	Q4 2025	Q1 2025	2025
Interest income	1,522	3,273	2,179	11,498
Unwinding of discount asset retirement reimbursement right (indemnification asset)	6,163	5,622	4,922	21,365
Gain on financial investments	611	5	54	-17
<b>Finance income</b>	<b>8,296</b>	<b>8,899</b>	<b>7,155</b>	<b>32,845</b>
Interest expense and fees from loans and borrowings	-8,099	-7,411	-5,655	-28,067
Capitalised borrowing cost, development projects	7,210	6,934	2,956	20,711
Other interest expense	-66	-16	-1	-1,087
Unwinding of discount asset retirement obligations	-10,733	-9,597	-7,897	-36,148
Loss on buy-back/early redemption bond loan	0	0	0	-5,405
Other financial expense	-381	-335	-324	-1,540
<b>Finance costs</b>	<b>-12,068</b>	<b>-10,426</b>	<b>-10,921</b>	<b>-51,536</b>
Exchange rate gain / loss (-), interest-bearing loans and borrowings	10,400	-2,835	18,080	30,419
Net exchange rate gain / loss (-)	-528	2,141	-5,842	-10,067
<b>Net exchange rate gain / loss (-)</b>	<b>9,871</b>	<b>-694</b>	<b>12,239</b>	<b>20,352</b>
<b>Net financial items</b>	<b>6,099</b>	<b>-2,220</b>	<b>8,472</b>	<b>1,661</b>

## 15 Asset retirement reimbursement right

<i>Amounts in USD `000</i>	<b>Total</b>
Asset retirement reimbursement right at 1 January 2026 (indemnification asset)	464,673
Changes in estimates	12,665
Effect of change in the discount rate	-13,957
Asset retirement costs from billing, reimbursement from Shell and Harbour Energy	-40
Asset retirement costs from billing, paid by Equinor	-8,070
Unwinding of discount	6,163
Foreign currency translation effects	15,607
<b>Asset retirement reimbursement right at 31 March 2026 (indemnification asset)</b>	<b>477,041</b>
<b>Of this:</b>	
Asset retirement reimbursement right, non-current	444,761
Asset retirement reimbursement right, current	32,280
<b>Asset retirement reimbursement right at 31 March 2026 (indemnification asset)</b>	<b>477,041</b>

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 post-tax cap amount of USD 87 million (2026 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 51 million (2026 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 5.5% (5.3%).

### 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 184 (2026 value) million subject to index regulation.

The net present value of the receivable is calculated using a discount rate of 5.7% (5.3%).

### 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 5.1% (4.8%).

## 16 Share capital

	Ordinary shares
Outstanding shares at 1 January 2026	103,910,350
New shares issued during 2026	0
<b>Number of outstanding shares at 31 March 2026</b>	<b>103,910,350</b>
Nominal value NOK per share at 31 March 2026	0.10
Share capital NOK at 31 March 2026	10,391,035
Nominal value USD per share at 31 March 2026	0.01
Share capital USD at 31 March 2026	1,229,272

## 17 Trade and other receivables

<i>Amounts in USD `000</i>	31.03.2026	31.12.2025	31.03.2025
Accounts receivable and receivables from operated licences	28,317	20,987	16,120
Accrued revenue	90,385	18,903	59,990
Prepayments	13,442	7,916	8,500
Working capital and overcall, joint operations/licences	44,341	69,153	58,069
Underlift of petroleum products	23,154	23,274	16,754
VAT	495	1,733	1,380
Accrued interest income	788	0	1,716
Other receivables	372	361	318
Fair value put/call options, gas	0	630	650
Fair value put/call options, oil	0	337	0
Fair value forward contracts, foreign exchange	377	21	2,215
Fair value forward contracts, CO2 quotas	0	926	313
<b>Total trade and other receivables</b>	<b>201,671</b>	<b>144,243</b>	<b>166,026</b>

No provisions have been recognised for bad debt on receivables.

## 18 Cash and cash equivalents

<i>Amounts in USD `000</i>	31.03.2026	31.12.2025	31.03.2025
Bank deposits, unrestricted	164,784	161,624	263,380
Bank deposit, time deposit	32,264	73,053	66,856
Bank deposit, restricted, net proceeds from bond issue OKEA06 on escrow account	125	124	0
Bank deposit, restricted, employee taxes	11	5,554	2,462
Bank deposit, restricted, deposit office leases	3,105	2,074	1,632
Bank deposit, restricted, other	9,476	9,081	8,222
<b>Total cash and cash equivalents</b>	<b>209,765</b>	<b>251,509</b>	<b>342,553</b>

In addition to the cash and cash equivalents, USD 59.4 (56.9) 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 4.4% (year end 2025: 4.2%). 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.

<i>Amounts in USD `000</i>	Total
Provisions at 1 January 2026	991,612
Changes in estimates	19,490
Effects of change in the discount rate	-18,685
Asset retirement costs from billing	-10,511
Unwinding of discount	10,733
Foreign currency translation effects	33,291
<b>Asset retirement obligations at 31 March 2026</b>	<b>1,025,930</b>
Of this:	
Asset retirement obligations, non-current	993,568
Asset retirement obligations, current	32,362
<b>Asset retirement obligations at 31 March 2026</b>	<b>1,025,930</b>

## 20 Spare parts, equipment and inventory

<i>Amounts in USD `000</i>	31.03.2026	31.12.2025	31.03.2025
Inventory of petroleum products	26,866	32,893	19,344
Spare parts and equipment	49,035	45,814	43,773
<b>Total spare parts, equipment and inventory</b>	<b>75,902</b>	<b>78,707</b>	<b>63,117</b>

## 21 Trade and other payables

<i>Amounts in USD `000</i>	31.03.2026	31.12.2025	31.03.2025
Trade creditors	31,327	35,014	32,053
Accrued holiday pay and other employee benefits	14,937	22,767	17,037
Working capital, joint operations/licences	133,109	163,914	134,762
Overlift of petroleum products	13,563	14,356	7,626
Accrued interest bond loans	8,567	1,724	4,816
Other provisions, current (see note 26)	9,945	9,252	7,370
Prepayments from customers	29,396	28,788	8,578
Fair value put/call options, gas	1,530	0	0
Fair value put/call options, oil	24,433	0	176
Fair value forward contracts, CO2 quotas	1,155	0	0
Accrued consideration from acquisitions of interests in licences	0	0	70
Other accrued expenses	34,919	32,004	32,065
<b>Total trade and other payables</b>	<b>302,882</b>	<b>307,819</b>	<b>244,552</b>

## 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.

During 2026, 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	Total
<b>Interest bearing bond loans at 1 January 2026</b>	<b>171,949</b>	<b>123,275</b>	<b>295,224</b>
Amortisation of transaction costs	195	170	365
Foreign exchange movement	-5,922	-4,478	-10,400
Foreign currency translation effects	5,819	4,419	10,238
<b>Interest bearing bond loans at 31 March 2026</b>	<b>172,041</b>	<b>123,386</b>	<b>295,427</b>
<b>Interest bearing bond loans at 1 January 2026</b>	<b>171,949</b>	<b>123,275</b>	<b>295,224</b>
<i>Non-cash changes:</i>			
Amortisation of transaction costs	195	170	365
Foreign exchange movement	-5,922	-4,478	-10,400
Foreign currency translation effects	5,819	4,419	10,238
<b>Interest bearing bond loans at 31 March 2026</b>	<b>172,041</b>	<b>123,386</b>	<b>295,427</b>

## 23 Other credit facilities

To enhance the financial flexibility, OKEA has a Revolving Credit Facility (RCF) which is available for working capital purposes. The RCF has a limit of USD 45 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

<i>Amounts in USD `000</i>	<b>Total</b>
Lease liability at 1 January 2026	16,208
Additions lease contracts	669
Accretion lease liability	308
Payments of lease debt and interest	-999
Foreign currency translation effects	544
<b>Total lease debt at 31 March 2026</b>	<b>16,731</b>
<b>Break down of lease liability</b>	
Short-term (within 1 year)	3,982
Long-term	12,748
<b>Total lease liability</b>	<b>16,731</b>
<b>Undiscounted lease liabilities and maturity of cash outflows</b>	
Within 1 year	3,982
1 to 5 years	13,145
After 5 years	8,804
<b>Total</b>	<b>25,931</b>

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

<i>Amounts in USD `000</i>	31.03.2026	31.12.2025	31.03.2025
Accumulated unrealised gain/loss (-) commodity contracts included in other operating income / loss(-)	-24,214	968	473
<b>Short-term net derivatives included in assets/liabilities (-)</b>	<b>-24,214</b>	<b>968</b>	<b>473</b>

OKEA uses derivative financial instruments to manage its exposure to fluctuations in commodity prices related to future petroleum production. The commodity derivatives consists of option-based structures, including collars, where a sold call option is combined with a purchased put option to reduce the net hedging premium.

Commodity derivative contracts are recognised at fair value on the balance sheet. Changes in fair value are recognised in profit or loss and presented as other operating income/loss. The valuation reflects prevailing market conditions at the reporting date

As at 31 March 2026, commodity derivatives had a net accumulated unrealised loss of USD 24 million (31 December 2025: unrealised gain of USD 1 million), recognised in other operating income/loss. The commodity derivatives are presented as short-term net derivatives included in assets/(liabilities).

## 26 Other provisions

<i>Amounts in USD `000</i>	<b>Total</b>
Provision at 1 January 2026	9,252
Settlements/payments to Equinor	0
Changes in fair value	383
Foreign currency translation effects	-309
<b>Other provisions at 31 March 2026</b>	<b>9,945</b>
<u>Specification of other provisions:</u>	
Other provisions, non-current	0
Other provisions, current (classified within trade and other payables)	9,945
<b>Other provisions at 31 March 2026</b>	<b>9,945</b>

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.

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

<i>Amounts in USD `000</i>	31.03.2026	31.12.2025	31.03.2025
Investments in money-market funds	59,400	56,881	24,366
<b>Total financial investments</b>	<b>59,400</b>	<b>56,881</b>	<b>24,366</b>

## 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 313 million at 31 March 2026. 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<sub>2</sub> 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 Change in presentation Statement of cash flows

In previous quarter the company assessed the presentation of working capital movements from investment activities in the Statement of cash flows. Due to high investment activity and timing differences between incurring the expenses and payment, the effect on the presentation in the Statement of cash flows are material. As a result restatement of comparative periods for the Investment in oil and gas assets and Change in trade and other payables lines in the Statement of cash flows have been made in accordance with the table below.

<i>Amounts in USD `000</i>	Restated	Before restatement	Change	Restated	Before restatement	Change
	<i>Change in trade and other payables</i>			<i>Investments in oil and gas assets</i>		
Q1 2025	-37,904	-40,009	2,105	-70,871	-68,766	-2,105
Q2 2025	-13,833	-6,585	-7,248	-76,071	-83,319	7,248
Q3 2025	76,374	93,023	-16,649	-83,376	-100,025	16,649

## 30 Events after the balance sheet date

### Sale of 20% working interest in PL1119 Mistral

In April OKEA entered into a SPA with Japex Norge AS, where OKEA is selling the 20% WI in Mistral (PL1119) for USD 30 million in fixed consideration. In addition, a contingent consideration ensures that OKEA retains an upside given a commercial Mistral Nord discovery. As a post-tax consideration, the positive net profit after tax impact of the transaction is estimated to USD 25 million. Closing is expected by the end of the third quarter of 2026.

# Alternative performance measures

## Reconciliations

<b>EBITDA</b>	<b>Q1 2026</b>	<b>Q4 2025</b>	<b>Q1 2025</b>	<b>2025</b>
<i>Amounts in USD million</i>	<b>3 months</b>	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>
Profit / loss (-) from operating activities	224	-58	114	-35
Add: depreciation, depletion and amortisation	59	46	57	225
Add: impairment / reversal of impairment	-154	62	12	256
<b>EBITDA</b>	<b>129</b>	<b>50</b>	<b>183</b>	<b>447</b>

  

<b>EBITDAX</b>	<b>Q1 2026</b>	<b>Q4 2025</b>	<b>Q1 2025</b>	<b>2025</b>
<i>Amounts in USD million</i>	<b>3 months</b>	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>
Profit / loss (-) from operating activities	224	-58	114	-35
Add: depreciation, depletion and amortisation	59	46	57	225
Add: impairment / reversal of impairment	-154	62	12	256
Add: exploration and evaluation expenses	8	6	9	43
<b>EBITDAX</b>	<b>136</b>	<b>56</b>	<b>192</b>	<b>491</b>

  

<b>Production expense per boe</b>	<b>Q1 2026</b>	<b>Q4 2025</b>	<b>Q1 2025</b>	<b>2025</b>
<i>Amounts in USD million</i>	<b>3 months</b>	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>
Productions expense	91	87	62	300
Less: processing tariff income	-6	-5	-4	-20
Less: joint utilisation of resources	-1	-1	0	-2
Divided by: produced volumes (boe)	3,140	2,838	3,081	11,716
<b>Production expense USD per boe</b>	<b>26.7</b>	<b>28.8</b>	<b>18.6</b>	<b>23.7</b>

<b>Capital expenditure (Capex)</b>	Q1 2026	Q4 2025	Q1 2025	2025
<i>Amounts in USD million</i>	3 months	3 months	3 months	12 months
Additions oil & gas assets	91	116	72	382
Less: Capitalised interest	-7	-7	-3	-21
<b>Capital expenditure (Capex)</b>	<b>84</b>	<b>110</b>	<b>69</b>	<b>362</b>

<b>Net interest-bearing debt</b>	31.03.2026	31.03.2025	31.12.2025
<i>Amounts in USD million</i>			
Interest bearing bond loans	295	247	295
Less: Cash and cash equivalents	-210	-343	-252
Less: Investments in money-market funds	-59	-24	-57
<b>Net interest-bearing debt / (cash) position</b>	<b>26</b>	<b>-120</b>	<b>-13</b>

<b>Total cash</b>	31.03.2026	31.03.2025	31.12.2025
<i>Amounts in USD million</i>			
Cash and cash equivalents	210	210	210
Investments in money-market funds	59	24	57
<b>Total cash</b>	<b>269</b>	<b>234</b>	<b>267</b>

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# 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 additions to oil and gas properties as shown in note 10 Tangible assets and right-of-use assets less capitalised borrowing cost on development projects as shown in note 14 Financial items

## 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.

## Total cash

Total cash is book value of cash and cash equivalents and investments in money-market funds as shown in note 27 Financial investments

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