



OKEA ASA - Second quarter 2026

financial results

(Trondheim, 16 July 2026) - In the second quarter of 2026, OKEA ASA (OSE: OKEA) delivered operating income of USD 334 (239) million and EBITDA of USD 207 (129) million. Lower forward prices at balance sheet date resulted in impairments of USD 94 (reversal of 154) million with a net after tax impact of USD 27 (income of 34) million. Net profit amounted to USD 14 (36) million. Total cash ended at USD 355 (269) million, resulting in a net cash position of USD 59 (net debt of 26) million.

(Amounts in parentheses refer to previous quarter)

“We have completed planned maintenance shutdowns on three of our assets during the second quarter. This resulted in production of 27.0 kboepd compared to 34.9 kboepd in previous quarter. High realised prices and hedging gains more than offset the lower production, resulting in revenues of USD 334 million. This is the highest for OKEA ever and represents an increase of 40% compared to previous quarter. This also translated into a solid cash generation, ending the quarter with a net cash positive position of USD 59 million. At Draugen, we are working diligently to get the Garn West South well into production, which is now expected in the third quarter. At Brage, concept selection for the Talisker West discovery (23-44 mmboe) has been completed. This is an important step towards getting the discovery into production already next year. Our development projects are progressing according to plan and we continue to focus on what we can control; safe, stable and efficient operations and project execution to grow production while maintaining a robust balance sheet”, *stated OKEA CEO, Svein J. Liknes.*

Second quarter 2026 summary

Net production was 27.0 (34.9) kboepd and production efficiency was 83 (96)%. The reduction was mainly due to planned maintenance shutdowns at Brage, Statfjord B, and Ivar Aasen.

Revenues from sales of petroleum products amounted to USD 313 (264) million. The increase was due to higher realised prices partly offset by lower sold volumes. Sold volumes amounted to 34.4 (39.1) kboepd. The realised liquids price comprises USD 116.9 (79.5) per boe for crude and USD 55.3 (46.4) per boe for NGL. With NGLs constituting 20 (15)% of liquid volumes sold, the average realised liquids price ended at USD 104.2 (74.2) per boe. The average realised price for natural gas amounted to USD 88.1 (76.5) per boe.

Total operating income amounted to USD 334 (239) million, including other operating income of USD 21 (loss of 25) million. Other operating income comprises a net hedging gain of USD 15 (loss of 32) million and tariff income at Gjøa and Statfjord of USD 6 (6) million.

Production expenses amounted to USD 89 (91) million, corresponding to USD 34.0 (26.7) per boe. The high unit cost was mainly a result of lower production and higher cost relating to the maintenance shutdowns as well as an intervention campaign on Draugen.

Changes in over-/underlift positions and production inventory resulted in an expense of USD 28 (7) million, as sold volumes exceeded produced volumes.

Depreciation of oil and gas properties amounted to USD 47 (59) million. The decrease was mainly due to the lower production.

Impairments amounted to USD 94 (reversal of 154) million. The impairments were a result of reduced forward prices at balance sheet date and comprise a fixed asset impairment at Statfjord of USD 86 million and a technical goodwill impairment at Draugen of USD 8 million. Related post-tax expense was USD 27 (income 34) million.

Tax expense amounted to USD 51 (193) million and net profit after tax ended at USD 14 (36) million.

The high operating income resulted in a solid cash flow from operations of USD 179 (70) million. Net cash flows from investment activities amounted to USD 77 (118) million and mainly related to production drilling at Draugen and Statfjord, and the Bestla and Power from Shore development projects. The cash balance ended at USD 296 (210) million. In addition to the cash balance, USD 59 (59) million were placed in money market funds classified as other assets. Interest-bearing bond loans were USD 296 (295) million, which brings the net cash position to USD 59 (net debt of 26) million.

Guidance

Due to deferral of production from Garn West South, production estimates for 2026 are reduced and tightened to 29-32 (31-35) kboepd, and production estimates for 2027 are increased to 39-43 (37-41) kboepd.

Capex guidance for 2026 and 2027 remains unchanged, at USD 300-360 million and USD 230-290 million respectively.

Webcast and audio conference

A presentation of the results with a Q&A session will be held today through a webcast and audio conference starting 10:00 CEST. The presentation will be held by Svein J. Liknes (CEO) and Birte Norheim (CFO).

The webcast can be followed at www.okea.no

or [OKEA Webcast Q2 2026 \(royalcast.com\)](https://royalcast.com/OKEA-Webcast-Q2-2026)

Dial in details for the audio conference:

NO: +47 2195 6342

DK: +45 7876 8490

SE: + 46 8 1241 0952

UK: +44 203 769 6819

US: +1 646-787-0157

PIN Code: 681934

For further information, please contact:

Stig Hognestad, VP Investor Relations

stig.hognestad@okea.no

+47 902 59 040

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