OKEA ASA - Third quarter 2026 financial results

(Trondheim, 3 November 2026) - In the third quarter of 2026, OKEA ASA (OSE: OKEA) increased the cash balance to USD 476 (355) million, resulting in a net cash position of USD 180 (59) million. The company delivered strong operational performance with operating income totaling USD 332 (334) million and EBITDA totalling USD 192 (207) million. Net profit amounted to USD 29 (14) million.

Bestla is expected on stream before year-end, ahead of schedule and at a lower expected cost than previous estimates. The strengthened financial position and outlook support the resumption of quarterly dividends, with the first dividend payment of NOK 2.00 per share already in December 2026. The company also intends to maintain quarterly distributions of at least NOK 1.00 per share throughout 2027.

(Amounts in parentheses refer to previous quarter)

*"*I am very pleased with the strong operational execution during the third quarter. With Garn West South now on stream and the planned maintenance campaign at Draugen successfully completed, we are well positioned to deliver 2026 production towards the high end of our guidance range.

With Bestla also nearing completion and Springmus East sanctioned, OKEA is closer to an important inflection point, with investments made over recent years translating into higher production, while investment levels are declining and becoming increasingly focused on flexible, shorter-cycle opportunities. This increases our financial flexibility, and I am particularly pleased to announce that we will resume quarterly dividends, with the first dividend payment in December 2026,*"* stated OKEA CEO Svein J. Liknes.

Third quarter 2026 summary

Net production was 29.1 (27.0) kboepd and production efficiency was 89% (83%). The increase mainly reflects fewer planned maintenance shutdowns compared with the previous quarter. Maintenance in the third quarter was primarily related to Draugen, compared with Brage, Statfjord B and Ivar Aasen in the second quarter.

Revenues from sales of petroleum products amounted to USD 316 (313) million based on sold volumes of 33.4 (34.4) kboepd. Higher realised natural gas prices of USD 121.3 (88.1) per boe more than offset lower sold volumes and lower realised crude prices. Realised liquids prices were USD 96.6 (116.9) per boe for crude and USD 58.4 (55.3) per boe for NGL. With NGLs constituting 5% (21%) of liquids volumes sold, the average realised liquids price ended at USD 94.6 (104.2) per boe.

Total operating income amounted to USD 332 (334) million, including other operating income of USD 16 (21) million. Other operating income comprises a gain of USD 28 (0) million from the sale of the Mistral licence and tariff income at Gjøa and Statfjord of USD 7 (6) million, partly offset by a net hedging loss of USD 20 (gain of 15) million, mainly related to oil hedges.

Production expenses amounted to USD 87 (89) million, corresponding to USD 29.5 (34.0) per boe. The lower unit cost was mainly driven by higher production and lower maintenance costs,

with the planned maintenance campaign primarily related to Draugen in the quarter.

Changes in over-/underlift positions and production inventory resulted in an expense of USD 20 (28) million, as sold volumes exceeded produced volumes.

Depreciation of oil and gas properties amounted to USD 56 (47) million. The increase was mainly due to higher production.

Impairments amounted to USD 33 (94) million. The impairment related to Statfjord and was driven by reduced volume estimates and increased capex, partly offset by higher forward prices. The related post-tax expense was USD 7 (27) million.

Exploration and evaluation expenses amounted to USD 28 (5) million. The increase was mainly due to the expensing of USD 23 million of previously capitalised costs related to Alpehumle and Prince.

Tax expense amounted to USD 77 (51) million and net profit after tax ended at USD 29 (14) million.

Strong operational performance resulted in cash flow from operations of USD 182 (179) million. Net cash outflow from investment activities was USD 67 (77) million, including receipt of proceeds from the sale of the Mistral licence. Investments in oil and gas properties amounted to USD 81 (74) million, mainly related to production drilling at Draugen and Statfjord and progress on the Bestla and Power from Shore development projects.

The cash balance ended at USD 414 (296) million. In addition, USD 62 (59) million was invested in money market funds classified as other assets. With interest-bearing bond loans of USD 296 (296) million, the net cash position increased to USD 180 (59) million.

Guidance

Following strong operational execution in the third quarter and the start-up of Garn West South, production guidance for 2026 is narrowed to 31-32 kboepd from 29-32 kboepd. Production guidance for 2027 remains unchanged at 39-43 kboepd.

Capex guidance for 2026 is narrowed to USD 320-340 million from USD 300-360 million. For 2027, capex guidance is increased to USD 260-320 million from USD 230-290 million, reflecting the accelerated drilling of the Springmus East production well at Draugen.

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 CET. 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 Q3 2026 (royalcast.com)

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