Quarterly report Q1 2025

First quarter 2025

Highlights and key figures

Figures in brackets refer to previous quarter

Production kboepd	Operating income USD million	EBITDA USD million
34.2	271	183
(35.9) [1]	(205)	(149)

Cash from operations USD million	Capital expenditure USD million	Leverage ratio Net debt / EBITDA
135	69	0.10
(78)	(70)	(0.11)

[1] Production for Q4 2024 excludes volumes from Yme due to closing of the sales transaction at the end of November 2024. Effective date of the transaction was 1 January 2024.

Operational performance

- Solid operations with no serious incidents in the quarter
- Good production performance at 34.2 (35.9 excl. Yme) kboepd
- The longest well ever drilled from a fixed installation on the NCS was drilled from Brage. 10,023 meters was drilled at Prince, demonstrating the potential to add reserves at low cost

Financial performance

- Petroleum revenues of USD 266 (198) million
- Production expenses of USD 18.6 (19.7) per boe
- EBITDA of USD 183 (149) million
- Net profit after tax of USD 21 (6) million
- Positive net cash position of USD 120 (65) million

Portfolio development

- Discovery made on the Mistral exploration well; prelim. est. resources of 19-44mmboe
- Drilling at Prince completed in April; volume and commerciality assessments expected completed in the second quarter
- Acquired 35% WI in the Tverrdal prospect, located in the Brage area
- Bestla development project progressing according to plan. Topside design and subsea template fabrication completed
- Key milestones delivered on the Power from Shore project at Draugen

Message from the CEO

I am pleased to report continued strong operational performance with no serious incidents in the first quarter of 2025.

We continue to build our portfolio and further strengthened our position in the greater Brage area through the farm-in to a 35% WI in the Tverrdal prospect. In addition, we made a discovery from the Mistral exploration well located between Draugen and Aasgard with preliminary estimated resources of 19-44 million boe.

Our activity level on development projects remains high. The Bestla project is progressing well with all key milestones on schedule. Preparatory work at Draugen relating to the Power from Shore project is nearing completion and start of equipment installation is scheduled to commence in the second quarter.

As a result of two large projects ongoing, the company is in a period with a relatively high investment level. The Bestla project will add 10 kboepd in production net to OKEA from 2027. The electrification project is an important enabler in extending the lifetime of Draugen by reducing production expenses, increasing gas export and enhancing operational stability. In addition, the project will result in a reduction of CO_2 emissions from the Draugen field by 200,000 tonnes per year. These investments will add value when the projects are completed and requires investments in the near term. In line with the company's first capital allocation principle of maintaining a healthy balance sheet, dividend payments have been temporarily put on hold.

I am proud of our accomplishments in the first quarter with high activity levels in all parts of the organisation. We will continue the work to combine strong operational results with disciplined investments for the purpose of maximising value creation for our stakeholders, focusing on what we can control during these times with a very volatile market.

Svein J. Liknes

Chief Executive Officer

Financial review

OKEA's functional currency is Norwegian kroner (NOK). For the first time in this Q1 2025 report, OKEA will apply US dollars (USD) as presentation currency. All figures in these financial statements are presented in USD.

For presentation purposes, balance sheet items are translated from functional currency to USD using spot rates at the balance sheet date. Items within profit or loss and other comprehensive income are translated from functional currency to USD using average exchange rates for the periods presented or actual rates at the time of the transactions if significantly different. For share capital and share premium, actual exchange rates at the time of the transactions are applied.

Statement of comprehensive income

Amounts in USD million	Q1 2025	Q4 2024	Q1 2024	2024
Total operating income	271	205	330	1,050
Total operating expenses	-158	-118	-214	-587
Profit/loss (-) before income tax	122	64	103	426
Net profit / loss (-)	21	6	-5	36
EBITDA [2]	183	149	205	690
EBITDAX	192	163	210	731
NOK/USD period average exchange rate	11.07	11.02	10.51	10.74

Total operating income of USD 271 (205) million comprise:

- Petroleum revenues of USD 266 (198) million. The increase was mainly due to an overlift with total sold volumes amounting to 39,066 (29,204) boepd. The realised crude price averaged USD 77.7 (76.7). 12% (12%) of the volumes sold was NGLs which are trading at a discount to crude with an average price of USD 47.0 (48.6) per boe. The quarterly average realised liquids price amounted to USD 72.8 (69.2) per boe. The average realised natural gas price amounted to USD 84.4 (80.0) per boe, of which a loss of USD 0.6 (0.2) per boe was attributable to hedging.
- Other operating income of USD 5 (7) million mainly related to net tariff income at Gjøa and Statfjord of USD 4 (4) million.

Total operating expenses of USD 158 (118) million comprises:

- Production expenses of USD 62 (73) million, corresponding to USD 18.6 (19.7) per boe.
- Changes in over-/underlift positions and production inventory resulting in an expense of USD 13 (income of 33) million as sold volumes exceeded produced volumes.
- Depreciation of USD 57 (62) million mainly comprising unit of production depreciation of oil and gas properties of USD 57 (61) million.
- Impairments of technical goodwill of USD 12 (0) million mainly due to a reduction in forward prices.
- Exploration and evaluation expenses of USD 9 (13) million. The decrease was mainly due to purchase of seismic of USD 10 million in previous quarter, partly offset by dry-well write-off on Horatio of USD 5 million in the current quarter.
- General and administrative expenses of USD 5 (3) million.

Net profit/ loss (-) of USD 21 (6) million comprises:

- Profit from operating activities of USD 114 (88) million.
- Net financial income of USD 8 (expense of 24) million, of which a net gain of USD 12 (net loss of 20) million relate to foreign exchange, and USD 3 (3) million relate to net expensed interest.
- Tax expenses of USD 101 (58) million resulted in an effective tax rate of 83% (90%). The effective tax rate exceeded the marginal tax rate of 78% due to impairment of goodwill not being tax-deductible partly offset by net financial income only being subject to the onshore tax rate (22%).

Net profit for the quarter was USD 21 (6) million and profit per share amounted to USD 0.21 (0.06).

[2] Definitions of alternative performance measures are available on page 47 of this report

Statement of financial position

Amounts in USD million	31.03.2025	31.12.2024	31.03.2024
Goodwill	140	142	190
Oil and gas properties	659	597	660
Other non-current assets	459	424	412
Cash and cash equivalents	343	289	197
Other current assets	273	291	262
TOTAL ASSETS	**1,874**	**1,743**	**1,722**
Equity	128	98	63
Interest bearing bond loans	247	246	123
Other long-term liabilities	1,038	956	1,023
Income tax payable	186	143	218
Other current liabilities	276	299	295
TOTAL EQUITY AND LIABILITIES	**1,874**	**1,743**	**1,722**
NOK/USD exchange rate at the reporting date	10.55	11.36	10.8

OKEA's functional currency is NOK. Assets and liabilities held in other currencies than USD will be impacted by developments in the NOK/USD exchange rate. The effect of such changes in USD balances in the statement of financial position are presented as translation differences in the notes to the financial statements.

Other key changes are commented in the following.

Goodwill of USD 140 (142) million comprises USD 125 (128) million in technical goodwill and USD 15 (14) million in ordinary goodwill. Reference is made to note 11 for further information.

Oil and gas properties amounted to USD 659 (597) million. The increase was due to investments in the Power from Shore project on Draugen, the Bestla project, and production drilling at Brage and Statfjord, partly offset by depreciation.

Other non-current assets of USD 459 (424) million mainly comprise asset retirement reimbursement rights of USD 404 (389) million relating to Equinor's, Shell's and Harbour Energy's obligations to cover decommissioning costs for Statfjord, Draugen and Gjøa, and Brage respectively. USD 38 (17) million relate to capitalised exploration and evaluation assets.

Cash and cash equivalents amounted to USD 343 (289) million.

Other current assets of USD 273 (291) million mainly comprise trade and other receivables of USD 166 (183) million, spare parts, equipment and inventory of USD 63 (68) million and a placement of excess liquidity in money-market funds of USD 24 (22) million.

Interest bearing bond loans of USD 247 (246) million comprise the OKEA04 and OKEA05 bonds.

Other long-term liabilities of USD 1,038 (956) million mainly comprise asset retirement obligations of USD 869 (818) million. Asset retirement obligations are partly offset by the asset retirement reimbursement rights outlined above.

Income tax payable amounted to USD 186 (143) million.

Other current liabilities of USD 276 (299) million mainly comprise trade and other payables of USD 245 (267) million.

Statement of cash flows

Amounts in USD million	Q1 2025	Q4 2024	Q1 2024	2024
Cash and equivalents at the beginning of the period	289	344	226	226
Net cash flow from / used in (-) operations	135	78	123	397
Net cash flow from / used in (-) investments	-96	-101	-136	-408
Net cash flow from / used in (-) financing activities	-7	-8	-9	93
Effect of exchange rate fluctuation on cash held	22	-23	-7	-21
Cash and cash equivalents at the end of the period	343	289	197	289

Net cash flows from **operating activities** of USD 135 (78) million account for taxes paid of USD 50 (61) million mainly relating to one (two) tax instalments paid for 2024. The increase in cash flows from operating activities were mainly due to higher sold volumes.

Net cash flows from **investment activities** of USD -96 (-101) million mainly relate to investments in oil and gas properties of USD 69 (70) million and capitalised expenditure relating to exploration wells of USD 32 (13) million. Previous quarter USD 19 million was used on business development activities mainly related to closing of the Yme transaction.

Net cash flows from **financing activities** of USD -7 (-8) million mainly relate to interests paid of USD 6 (6) million.

Cash and cash equivalents ended at USD 343 (289) million. Reference is made to note 18 for further details. In addition to the cash balance, USD 24 (22) million in excess liquidity was placed in money-market funds classified as other current assets.

Financial risk management

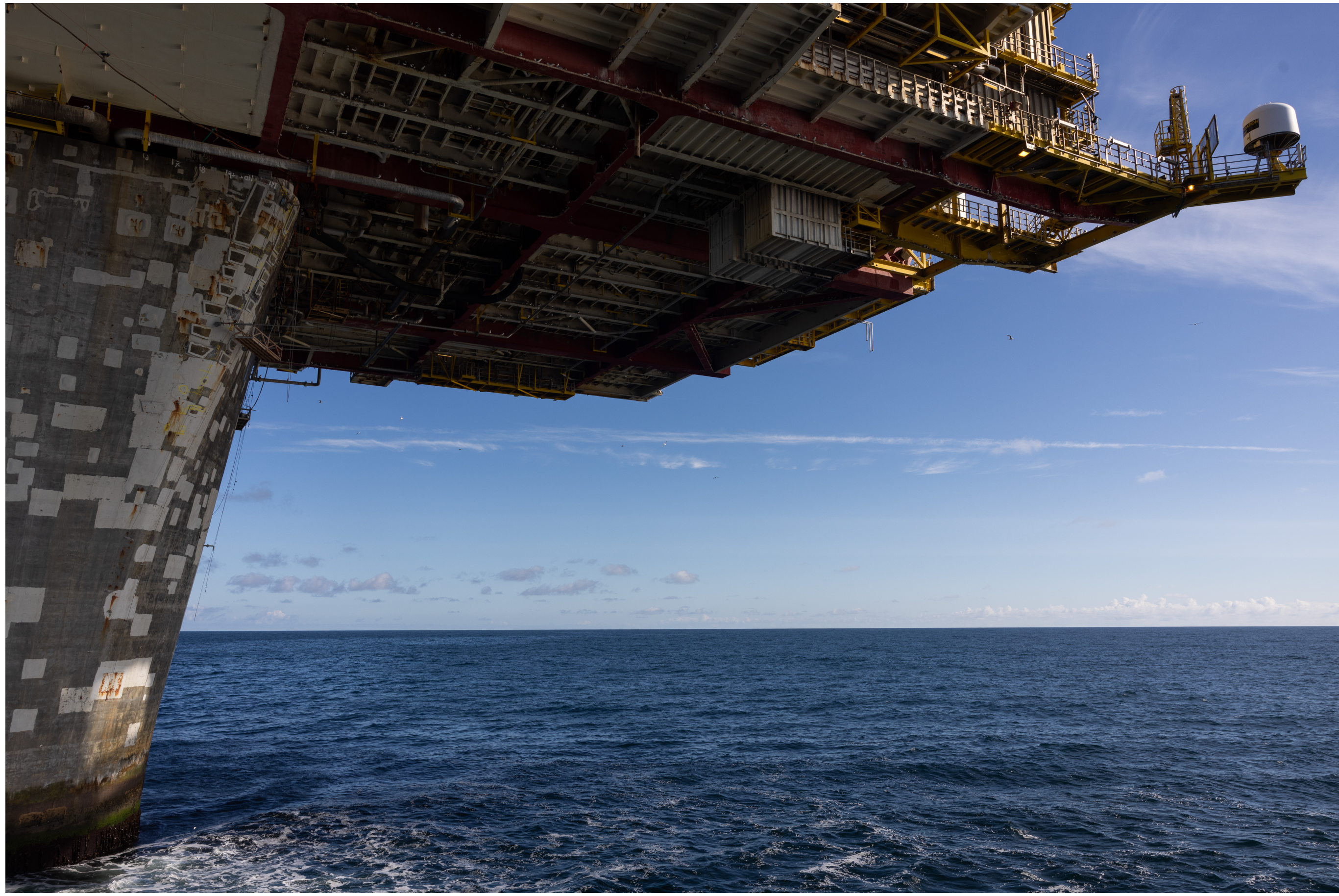
OKEA addresses financial risk by use of derivatives and fixed price contracts to manage exposures to fluctuations in commodity prices and foreign exchange rates.

Financial hedging arrangements on foreign exchange exposure, CO_2 quotas and oil and gas options are recognised at market value on each balance sheet date.

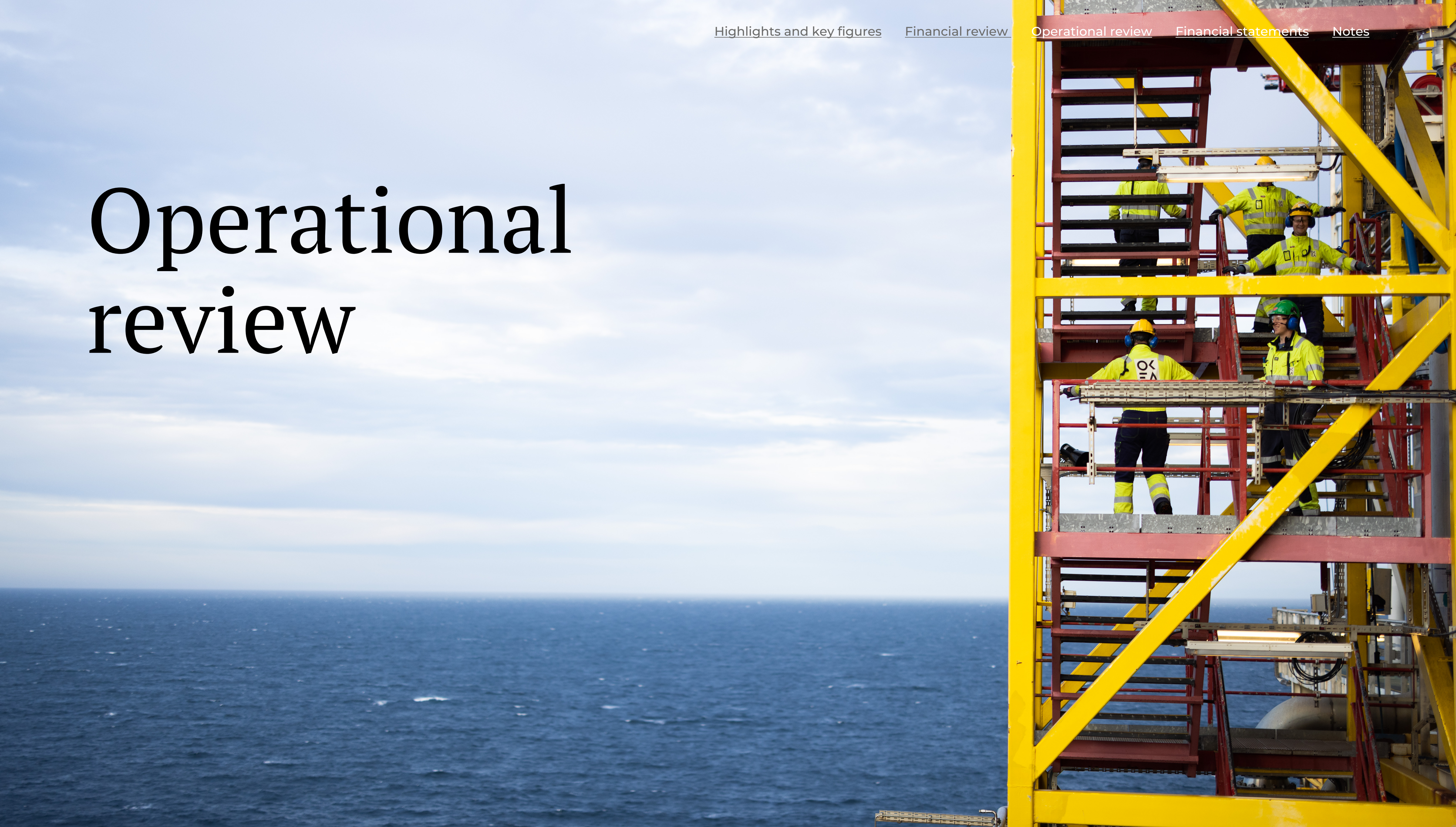
Hedging positions on crude oil and gas production as per the date of this report:

Crude oil	Q2 2025	Q3 2025	Q4 2025
Price [USD/bbl] (floors/ceilings)	65 / 85	65 / 85	65 / 85
Hedged share (net a/tax)	29%	26%	12%

Gas	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Physical deliveries at average fixed price [p/th]	116	113	N/A	N/A
Financial hedge - price [p/th] (floors/ceilings)	70 / 170	70 / 170	80 / 197	80 / 197
Combined hedged share (net a/tax)	59%	57%	24%	24%



Operational review



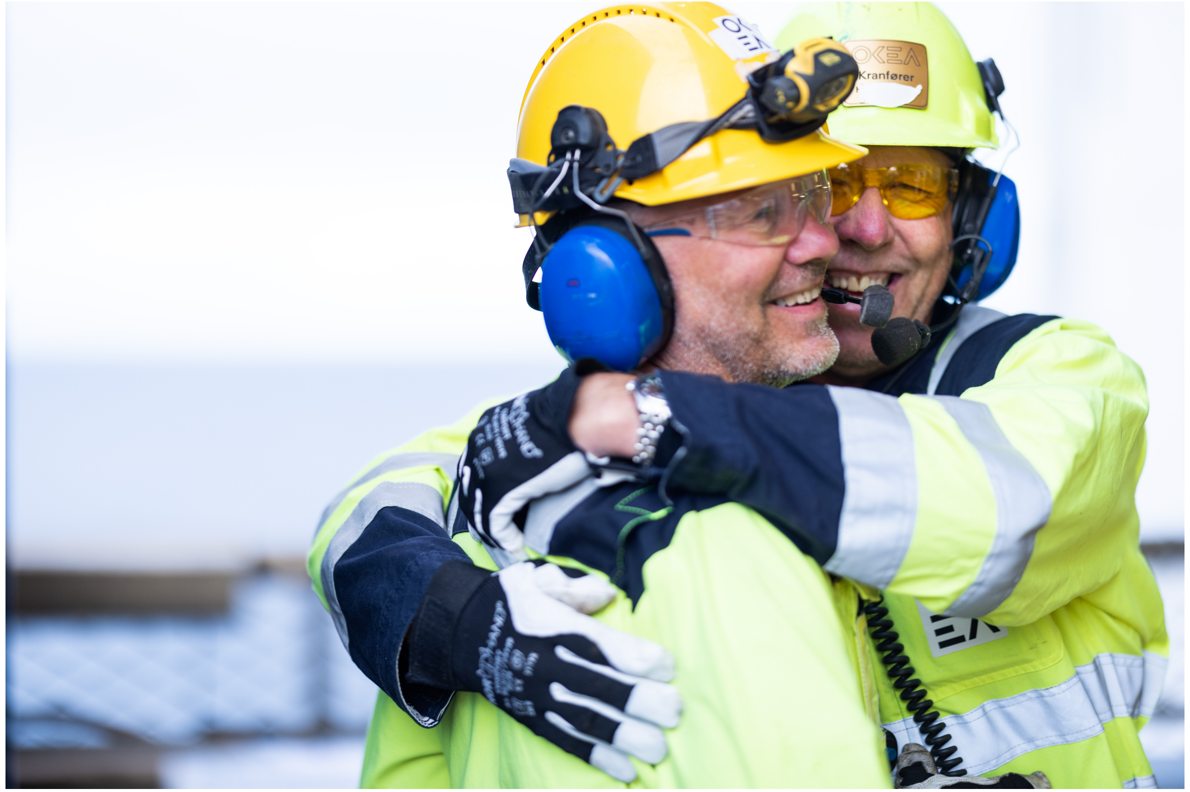
Operational summary

Operational performance was good with no serious incidents in the quarter. Production was 34,233 (35,888 ex. Yme) boepd. Production expenses amounted to USD 18.6 (19.7) per boe.

Production at Draugen was impacted by shut-in of one well due to scale build-up. Production at Brage, Statfjord, Gjøa area and Ivar Aasen was relatively stable.

	Unit	Q1 2025	Q4 2024	Q1 2024	2024
Total net production [3]	Boepd	34,233	37,765	42,107	38,865
3rd party volumes available for sale [4]	Boepd	-183	-200	0	-67
Change in O/U lift	Boepd	5,016	-8,361	4,476	-1,344
Total net sold volume	Boepd	39,066	29,204	46,583	37,454
Production expense per boe[5]	USD	18.6	19.7	18.9	20.4
Realised crude oil price	USD/boe	77.7	76.7	85.8	82.5
Realised NGL price	USD/boe	47.0	48.6	42.0	46.0
Realised liquids price	USD/boe	72.8	69.2	82.0	77.2
Realised gas price	USD/boe	84.4	80.0	55.1	67.4

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.



[3] In 2024, activities from the 15% WI in Yme were included in the statement of comprehensive income and key figures until closing date at the end of November 2024. Effective date of the transaction was 1 January 2024. OKEA's share of volumes excluding Yme was 35,888 boepd in the fourth quarter.
[4] Net compensation volumes from Duva and Nova received and sold (tie-in to Gjøa)
[5] Definitions of alternative performance measures are available on page 47 of this report

OKEA operated assets

Draugen (operator, 44.56%)

	Unit	Q1 2025	Q4 2024	Q1 2024	2024
Production	Boepd	9,447	10,085	10,592	9,377
Change in O/U lift	Boepd	1,520	-6,655	-2,235	-2,191
Total net sold volume	Boepd	10,967	3,429	8,357	7,185
Production efficiency	%	87%	93%	90%	90%

Production volumes were somewhat reduced due to shut-in of a well in mid-December as a result of scale build-up. A well intervention campaign was completed late April and the well is expected to be back in production in the second quarter.

Construction work for the Power from Shore project is ongoing and on schedule for completion in 2028.

Brage (operator, 35.2%)

	Unit	Q1 2025	Q4 2024	Q1 2024	2024
Production	Boepd	5,800	6,269	7,638	6,694
Change in O/U lift	Boepd	2,882	-4,030	6,290	618
Total net sold volume	Boepd	8,682	2,239	13,928	7,312
Production efficiency	%	96%	94%	96%	94%

Production volumes were somewhat reduced due to natural decline.

Exploration drilling in the Prince prospect was completed in April and hydrocarbons have been encountered. Volume assessments are ongoing with initial indications that recoverable volumes are lower than pre-drill estimates. Assessments on volumes and commerciality are expected completed in the second quarter.

Drilling of a production well in Sognefjord East commenced in the second quarter.

Partner operated assets

Statfjord area (partner, 28%)

	Unit	Q1 2025	Q4 2024	Q1 2024	2024
Production	Boepd	10,839	11,144	11,256	11,477
Change in O/U lift	Boepd	-2,330	1,799	25	710
Total net sold volume	Boepd	8,508	12,943	11,281	12,187
Production efficiency	%	89%	91%	89%	90%

Production volumes were slightly reduced mainly due to an unplanned shutdown at platform C for five days in January.

Collaboration with operator Equinor to improve production efficiency and drilling performance continues. A new drilling strategy has been approved for the Statfjord unit, targeting enhancing long-term production.

As previously reported, OKEA has initiated legal actions against Equinor Energy AS in accordance with the SPA regulations. The case is progressing, however there are currently no material developments in the case to report.

Gjøa & Nova (partner, 12% & 6%)

	Unit	Q1 2025	Q4 2024	Q1 2024	2024
Production	Boepd	6,090	6,158	6,362	6,136
Change in O/U lift	Boepd	22	2,597	-2,313	-422
Total net sold volume	Boepd	6,112	8,755	4,049	5,714
Production efficiency	%	99%	99%	91%	93%

Production volumes were in line with previous quarter with continued high production efficiency.

A fourth water injector has been drilled at Nova which has enhanced production. The water injection system at Nova has now reached design rates which is expected to stabilise the production. Increased water cut and reservoir complexity remain challenges at Nova and mitigating initiatives are continuously assessed and implemented

Several tie-in candidates are approaching Gjøa as potential host.

Ivar Aasen (partner, 9.2385%)

	Unit	Q1 2025	Q4 2024	Q1 2024	2024
Production	Boepd	2,057	2,231	2,816	2,290
Change in O/U lift	Boepd	2,740	-1,592	1,955	20
Total net sold volume	Boepd	4,797	639	4,771	2,310
Production efficiency	%	96%	95%	99%	94%

Production at Ivar Aasen remains stable with high production efficiency. Optimisation of the water injection continues to enhance oil production from multiple wells.

The IOR 2026 campaign is progressing as planned towards a DG3 in the second quarter of 2025.

Development projects

Draugen – Power from Shore (operator, 44.56%)

The Power from Shore development has progressed well during the quarter. Trenching and rock installation for protection of the installed power cable from shore to Draugen is close to completion. Offshore construction activities is currently ramping up towards full capacity and the construction of onshore facilities are progressing according to plan

The project will result in average annual reduction of CO_2 emissions of 200,000 tonnes from Draugen and 130,000 tonnes from Njord as well as an average annual reductions of NOx emissions of 1,250 tonnes from Draugen and 520 tonnes from Njord. The project will also result in reduced production expenses, increased gas export, and 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.

The subsea template fabrication has been completed and is planned installed in the second quarter. The first deck installations are scheduled to commence in the second quarter. Preparations for drilling in the third quarter are on track.

The Bestla field will be developed as a two-well tie-back to the Brage field and contains estimated gross recoverable reserves of 24 million boe. Plateau production is expected within the first year of production by about 10 kboepd net to OKEA.

First production is expected in the first half of 2027.

Exploration licences

In January 2025, OKEA was awarded eight new production licences on the Norwegian continental shelf in the APA 2024 licencing round. All awarded licences are located near assets in OKEA's portfolio. OKEA is operator for two of the licences which are in the vicinity of Draugen and Brage respectively.

OKEA's key focus in 2025 is to further strengthen the position in core areas by building a portfolio of prospects in the Norwegian Sea and North Sea basins with a target to drill up to four exploration wells per year.

In the first quarter, the following activities took place:

- The PL1119 (20% WI) Mistral well is an ILX exploration well operated by Equinor and located in the Norwegian sea, between Draugen and Aasgard. The Mistral well was spudded in December 2024 and completed in the first quarter. Preliminary estimates of recoverable oil equivalents are 3-7 million standard cubic meters (MSM3), corresponding to 19-44 million barrels. The PL1119 licence group are in the process of evaluating the commerciality of the discovery by studying options for effective development.
- The PL055 (35.2% WI, operator) Prince exploration well, located at the Brage field, was completed in April and hydrocarbons have been encountered. Volume assessments are ongoing with initial indications that recoverable volumes are lower than pre-drill estimates. Assessments of volumes and commerciality are expected completed in the second quarter.
- The PL1109 Horatio exploration well (10% WI), operated by OMV, was completed during the first quarter. The well was classified as dry and has been permanently plugged and abandoned.
- The PL1014 Arkenstone well (20% WI) is a high-risk/high-reward opportunity operated by Equinor and located in the Northern Norwegian Sea. The Arkenstone well was spudded in December 2024. Shallow gas was encountered in the upper layers of the formation and the drilling operation was temporarily suspended. Work to ensure a new and robust well design is ongoing.
- In March, OKEA entered into an agreement with Aker BP to acquire a 35% WI in the southern part of PL1102/ PL1102B, containing the Tverrdal prospect. Tverrdal is located approximately 13 km north of the Brage platform and the farm-in further strengthens OKEA' position in the greater Brage area. PL1102/PL1102B licenses are applying for a carve-out dividing the licence into a northern and southern part. The agreement with Aker BP is to acquire a 35% WI in the southern part, subject to governmental approval of the carve-out.

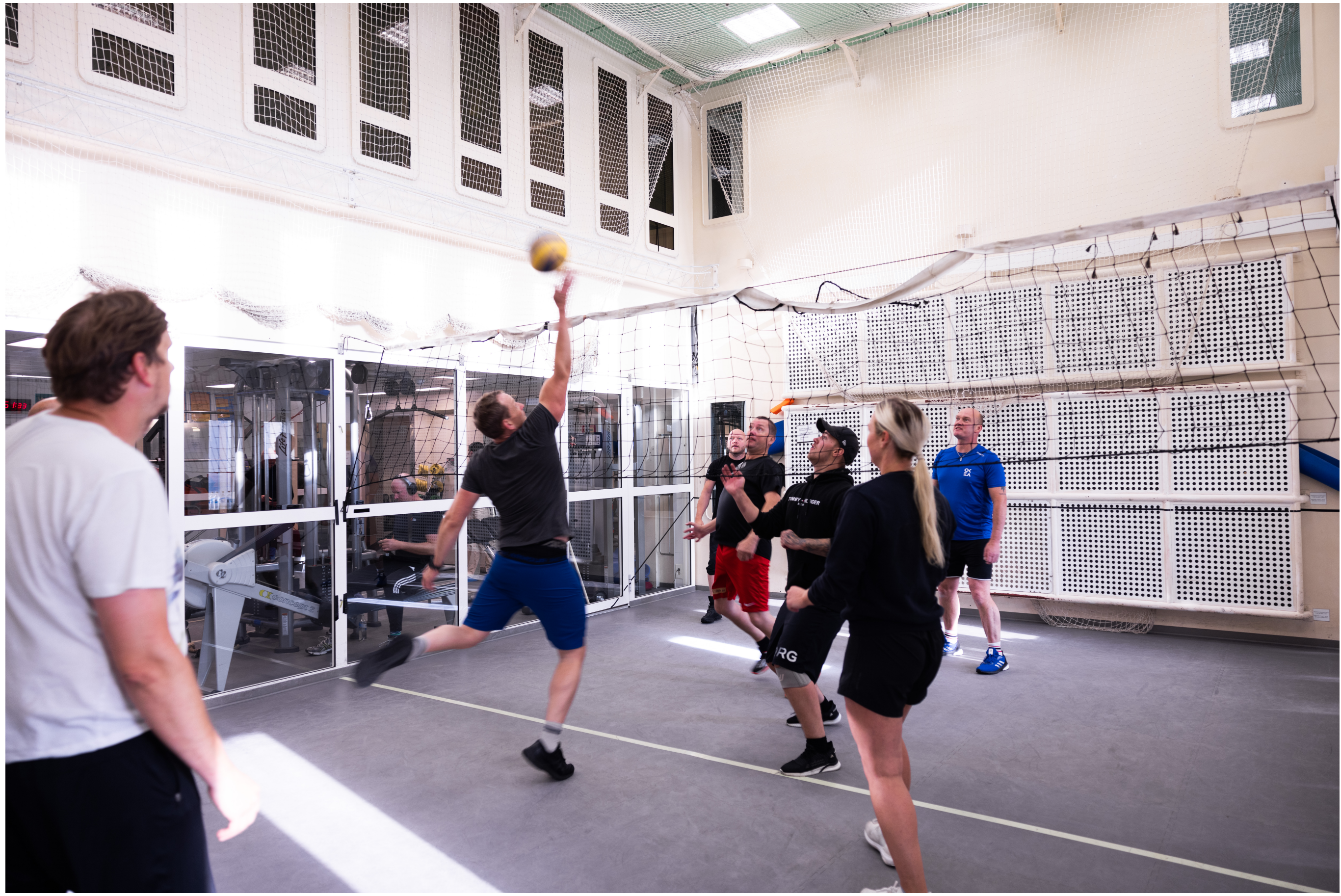
QHSSE and ESG

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.

No serious incidents were recorded in the first quarter of 2025. The SIF remained unchanged compared to previous quarter. The TRIF rate increased following two recordable incidents. None of the incidents resulted in any time lost.

There were no serious acute spills or hydrocarbon leakages from OKEA-operated assets during the quarter. The GHG emissions intensity increased to 28 kg CO_2e per boe produced and the locally committed spend remains high at 98%.

Key QHSSE indicators	Unit	Q1 2025	Q4 2024	Q1 2024	2024
Total recordable injury frequency 12 M rolling avg	Per mill. work hours	2.2	1.1	7.0	1.1
Serious incident frequency 12 M rolling avg	Per mill. work hours	1.1	1.1	0.6	1.1
Serious acute spills to to sea (A-B)	Count	0	0	0	0
Hydrocarbon leakages (>0.1 kg/s)	Count	0	0	0	0
Equity share GHG emissions intensity	Kg CO_2 / boe	28	25	24	25
Share of female recruitment 12 M yearly target	Percent	30	30	26	30
Share of locally committed spend	Percent	98	94	99	97



Subsequent events

- An exploration well in the Prince prospect on Brage was completed in April and hydrocarbons have been encountered. Volume assessments are ongoing with initial indications that recoverable volumes are lower than pre-drill estimates. Assessments on volumes and commerciality are expected completed in the second quarter.
- The decision in early April by OPEC to increase oil production from May and the import tariffs announced by the US in early April, have caused turmoil in global markets. This may have continued effect on petroleum prices, interest rates, FX rates, availability of funding etc. that may impact OKEA's financial performance. At balance sheet date, OKEA is in a net cash position of USD 120 million and has no debt maturities until September 2026. In addition, parts of future production has been secured at fixed prices or through collars to secure against possible fall in petroleum prices. Please see section Financial Risk Management for details. Sensitivities for impairment under other macro assumptions is presented in Note 12 Impairment.

Guidance

Production guidance unchanged

- Production guidance for 2025 of 28 - 32 kboepd
- Production guidance for 2026 of 26 - 30 kboepd

Capex guidance unchanged

- Capex guidance for 2025 of USD 310 - 350 million
- Capex guidance for 2026 of USD 300 - 360 million

Capex guidance does not include capitalised interest and exploration spending

Other

- Two remaining tax instalments relating to 2024 payable in Q2 2025, each amounting to approximately USD 50 million
- The company is in a period of relatively high spending on organic investments near term which will add value over time. In line with the company's first capital allocation principle of maintaining a healthy balance sheet, dividend payments have been temporarily put on hold. The board will revert with a dividend plan when it considers to be in a position to distribute

Outlook

OKEA has a clear ambition to deliver competitive shareholder returns through disciplined value-accretive growth, and the strategy continues to focus on three growth levers:

- actively pursuing upside potential in the company's current portfolio,
- pursuing mergers and acquisitions to add new legs to the portfolio, and
- considering organic projects either adjacent to existing hubs or pursuing new hubs, dependent on financial headroom and attractive risk-reward

The board of directors considers that the company is well positioned to continue to execute on the strategy and deliver value to shareholders going forward.

6

Financial statements with notes Q1 2025

Statement of comprehensive income

Amounts in USD '000, unaudited	Note	Q1 2025	Q4 2024	Q1 2024	2024
Revenues from crude oil and gas sales	6	266,395	198,185	325,378	1,025,873
Other operating income / loss (-)	6, 25	5,051	7,173	5,077	23,775
Total operating income		**271,446**	**205,358**	**330,455**	**1,049,648**
Production expenses	7	-61,754	-73,034	-79,853	-308,538
Changes in over / underlift positions and production inventory	7	-12,851	33,067	-36,593	2,956
Exploration and evaluation expenses	8	-9,393	-13,287	-4,730	-41,528
Depreciation, depletion and amortisation	10	-57,263	-61,746	-73,971	-268,213
Impairment (-) / reversal of impairment	10, 11, 12	-11,941	0	-15,045	41,440
General and administrative expenses	13	-4,589	-2,825	-3,898	-12,862
Total operating expenses		**-157,791**	**-117,825**	**-214,089**	**-586,746**
Profit / loss (-) from operating activities		**113,655**	**87,534**	**116,365**	**462,902**
Finance income	14	7,155	8,057	5,261	27,781
Finance costs	14	-10,921	-11,447	-11,653	-49,660
Net exchange rate gain / loss (-)	14	12,239	-20,412	-7,262	-15,109
Net financial items		**8,472**	**-23,802**	**-13,653**	**-36,988**
Profit / loss (-) before income tax		**122,127**	**63,731**	**102,712**	**425,915**
Taxes (-) / tax income (+)	9	-100,799	-57,567	-107,414	-390,406
Net profit / loss (-)		**21,327**	**6,165**	**-4,702**	**35,508**

Table continues on the next page

Statement of comprehensive income - continues

Amounts in USD '000, unaudited	Note	Q1 2025	Q4 2024	Q1 2024	2024
Other comprehensive income, net of tax:					
Items that may be reclassified to profit or loss in subsequent periods - foreign currency translation differences		8,465	-7,567	-4,027	-9,175
Items that will not be reclassified to profit or loss in subsequent periods - remeasurements pensions, actuarial gain / loss (-)		0	190	0	190
Total other comprehensive income, net of tax		**8,465**	**-7,377**	**-4,027**	**-8,985**
Total comprehensive income / loss (-)		**29,793**	**-1,212**	**-8,729**	**26,524**
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		0.21	0.06	-0.05	0.34
Earnings per share (USD per share) - Diluted		0.21	0.06	-0.05	0.34

Statement of financial position

Amounts in USD '000, unaudited	Note	31.03.2025	31.12.2024	31.03.2024
ASSETS				
Non-current assets				
Goodwill	11,12	140,327	142,074	189,666
Exploration and evaluation assets	11	38,070	16,519	19,690
Oil and gas properties	10	658,808	596,959	660,122
Furniture, fixtures and office equipment	10	1,750	3,350	4,666
Right-of-use assets	10	15,021	14,657	17,715
Asset retirement reimbursement right	15	404,486	389,409	370,424
Total non-current assets		**1,258,461**	**1,162,967**	**1,262,282**
Current assets				
Trade and other receivables	17,25	166,026	182,679	178,852
Financial investments	27	24,366	22,374	0
Spare parts, equipment and inventory	20	63,117	68,400	77,025
Asset retirement reimbursement right, current	15	19,945	17,601	6,614
Cash and cash equivalents	18	342,553	288,807	197,219
Total current assets		**616,007**	**579,861**	**459,711**
TOTAL ASSETS		**1,874,469**	**1,742,828**	**1,721,993**

Table continues on the next page

Statement of financial position - continues

Amounts in USD '000, unaudited	Note	31.03.2025	31.12.2024	31.03.2024
EQUITY AND LIABILITIES				
Equity				
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 (-)		-571	-21,899	-62,300
Foreign currency translation differences		-55,789	-64,254	-59,106
Total equity		**127,651**	**97,858**	**62,605**
Non-current liabilities				
Asset retirement obligations	19	869,102	818,435	848,894
Pension liabilities		6,169	5,423	5,923
Lease liability	24	13,501	12,948	15,755
Deferred tax liabilities	9	139,977	110,809	93,811
Other provisions	26	9,567	8,854	18,310
Interest bearing bond loans	22	246,512	246,426	122,813
Other interest bearing liabilities	23	0	0	40,726
Total non-current liabilities		**1,284,829**	**1,202,895**	**1,146,233**
Current liabilities				
Trade and other payables	21,25	244,552	266,823	271,758
Other interest bearing liabilities, current		0	0	4,970
Income tax payable	9	185,802	143,436	218,348
Lease liability, current	24	4,247	4,252	4,647
Asset retirement obligations, current	19	21,082	18,162	8,267
Public dues payable		6,306	9,401	5,165
Total current liabilities		**461,989**	**442,075**	**513,155**
Total liabilities		**1,746,818**	**1,644,969**	**1,659,388**
TOTAL EQUITY AND LIABILITIES		**1,874,469**	**1,742,828**	**1,721,993**

Statement of changes in equity

Amounts in USD `000	Share capital	Share premium	Other paid in capital	Retained earnings/ loss (-)	Translation adjustments	Total equity
Equity at 1 January 2024	1,229	180,615	2,166	-57,597	-55,079	71,334
Net profit / loss (-) for the period	0	0	0	-4,702	0	-4,702
Total other comprehensive income / loss (-) for the period	0	0	0	0	-4,027	-4,027
Equity at 31 March 2024	**1,229**	**180,615**	**2,166**	**-62,300**	**-59,106**	**62,605**
Equity at 1 April 2024	1,229	180,615	2,166	-62,300	-59,106	62,605
Net profit / loss (-) for the period	0	0	0	40,211	0	40,211
Total other comprehensive income / loss (-) for the period	0	0	0	190	-5,148	-4,958
Equity at 31 December 2024	**1,229**	**180,615**	**2,166**	**-21,899**	**-64,254**	**97,858**
Equity at 1 January 2025	1,229	180,615	2,166	-21,899	-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
Equity at 31 March 2025	**1,229**	**180,615**	**2,166**	**-571**	**-55,789**	**127,651**

Statement of cash flows

Amounts in USD `000, unaudited	Note	Q1 2025	Q4 2024	Q1 2024	2024
Cash flow from operating activities					
Profit / loss (-) before income tax		122,127	63,731	102,712	425,915
Income tax paid/received	9	-49,690	-61,141	-67,441	-293,226
Depreciation, depletion and amortization	10	57,263	61,746	73,971	268,213
Impairment / reversal of impairment	10, 11, 12	11,941	0	15,045	-41,440
Expensed exploration expenditures temporary capitalised	8, 11	5,169	0	6	15,682
Accretion asset retirement obligations/reimbursement right - net	14, 15, 19	2,975	2,843	2,986	12,160
Asset retirement costs from billing (net after reimbursement)	15, 19	-72	-849	-450	-2,235
Gain from sales of licences	6	-110	-4,435	0	-4,435
Interest expense	14	2,699	3,929	3,104	15,752
Gain / loss on financial investments	14	-54	-279	0	-368
Change in fair value contingent consideration	6, 26	207	-126	864	-2,767
Change in trade and other receivables, and inventory		38,123	-25,581	-65,553	-79,967
Change in trade and other payables		-40,009	16,454	52,472	64,197
Change in foreign exchange interest bearing debt and other non-current items		-15,331	21,521	5,695	19,914
Net cash flow from / used in (-) operating activities		**135,237**	**77,813**	**123,409**	**397,395**

Table continues on the next page

Statement of cash flows - continues

Amounts in USD `000, unaudited	Note	Q1 2025	Q4 2024	Q1 2024	2024
Cash flow from investment activities					
Investment in exploration and evaluation assets	11	-31,581	-12,505	-214	-13,229
Business combinations, cash paid	26	0	-896	-59,622	-64,754
Investment in oil and gas properties	10, 14	-68,766	-69,627	-76,095	-287,891
Investment in furniture, fixtures and office machines	10	0	-552	-23	-590
Cash used on (-) / received from financial investments	29	0	0	0	-23,349
Proceeds from sales of licences		4,037	-17,860	0	-17,860
Net cash flow from / used in (-) investment activities		**-96,311**	**-101,439**	**-135,954**	**-407,672**
Cash flow from financing activities					
Net proceeds from borrowings	22	0	0	0	122,636
Repayment of other interest bearing liabilities	23	0	-1,188	-1,595	-5,260
Interest paid		-5,999	-6,222	-6,804	-20,840
Payments of lease debt	24	-721	-759	-796	-3,115
Net cash flow from / used in (-) financing activities		**-6,720**	**-8,169**	**-9,195**	**93,421**
Net increase/ decrease (-) in cash and cash equivalents		**32,206**	**-31,796**	**-21,740**	**83,144**
Cash and cash equivalents at the beginning of the period		288,807	343,899	226,218	226,218
Effect of exchange rate fluctuation on cash held		21,540	-23,296	-7,259	-20,555
Cash and cash equivalents at the end of the period		**342,553**	**288,807**	**197,219**	**288,807**

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 2025.

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 2024. The annual financial statements for 2024 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, but the company has from Q1 2025 chosen to present its financial statements in USD, primarily as this is the common presentation currency among upstream oil & gas companies. Comparative information for previous periods previously presented in NOK have been restated to USD to conform the current years presentation.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency using spot rates at the balance sheet date. Items within profit or loss and other comprehensive income are translated from functional currency to presentation currency using average exchange rates for the periods presented, or rates at the dates of the transactions if significantly different. For share capital and share premium historical exchange rates are used.

The interim financial statements were authorised for issue by the company's board of directors on 28 April 2025.

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 2024. New standards, amendments and interpretations to existing standards effective from 1 January 2025 did not have significant impact on the financial statements.

4 Critical accounting estimates and judgements

The preparation of the interim financial statements entails the 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 2024.

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

Amounts in USD `000	Q1 2025	Q4 2024	Q1 2024	2024
Sale of liquids	191,175	122,565	272,890	793,572
Sale of gas	75,220	75,621	52,489	232,300
Total petroleum revenues	**266,395**	**198,185**	**325,378**	**1,025,873**
Sale of liquids (boe)	2,624,367	1,751,321	3,295,885	10,271,410
Sale of gas (boe)	891,559	935,405	943,191	3,436,712
Total sale of petroleum in boe[7]	**3,515,925**	**2,686,726**	**4,239,075**	**13,708,122**

Other operating income

Amounts in USD `000	Q1 2025	Q4 2024	Q1 2024	2024
Gain / loss (-) from put/call options, oil	-269	-1,262	-1,477	-1,923
Gain / loss (-) from forward contracts, gas	0	0	0	-360
Gain / loss (-) from put/call options, gas	992	-878	0	0
Gain / loss (-) from forward contracts, CO2 quotas	-119	202	-106	201
Change in fair value contingent consideration (see note 26)	-207	126	-864	2,767
Tariff income	4,477	4,364	7,427	17,438
Sale of licences	110	4,435	0	4,435
Joint utilisation of logistics resources	66	185	96	1,216
Total other operating income/loss (-)	**5,051**	**7,173**	**5,077**	**23,775**

[7] Barrels of oil equivalents

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

Production expenses

Amounts in USD `000	Q1 2025	Q4 2024	Q1 2024	2024
From licence billings - producing assets	50,261	60,069	67,318	258,015
Other production expenses (insurance, transport)	9,978	11,589	10,831	44,602
G&A expenses allocated to production expenses	1,516	1,377	1,704	5,921
Total production expenses	**61,754**	**73,034**	**79,853**	**308,538**

Changes in over/underlift positions and production inventory

Amounts in USD `000	Q1 2025	Q4 2024	Q1 2024	2024
Changes in over / underlift positions	-2,020	24,436	-31,634	10,295
Changes in production inventory	-10,831	8,631	-4,959	-7,339
Total changes income / loss (-)	**-12,851**	**33,067**	**-36,593**	**2,956**

8 Exploration and evaluation expenses

Amounts in USD `000	Q1 2025	Q4 2024	Q1 2024	2024
Share of exploration and evaluation expenses from participation in licences excluding dry well impairment, from billing	2,861	2,974	2,086	9,828
Share of exploration expenses from participation in licences, dry well write off, from billing	5,169	0	6	15,682
Seismic and other exploration and evaluation expenses, outside billing	1,164	10,205	2,443	15,234
G&A expenses allocated to exploration expenses	199	108	195	784
Total exploration and evaluation expenses	**9,393**	**13,287**	**4,730**	**41,528**

9 Taxes

Income taxes recognised in the income statement

Amounts in USD `000	Q1 2025	Q4 2024	Q1 2024	2024
Change in deferred taxes current year	-21,114	-22,738	-11,898	-112,413
Taxes payable current year	-79,598	-34,829	-95,516	-277,710
Tax payable adjustment previous year	-111	0	0	-283
Change in deferred taxes previous year	24	0	0	0
Total taxes (-) / tax income (+) recognised in the income statement	**-100,799**	**-57,567**	**-107,414**	**-390,406**

Reconciliation of income taxes

Amounts in USD `000	Q1 2025	Q4 2024	Q1 2024	2024
Profit / loss (-) before income taxes	122,127	63,731	102,712	425,915
Expected income tax at tax rate 78.004%	-95,264	-49,713	-80,120	-332,230
Permanent differences, including impairment of goodwill	-12,369	5,148	-21,670	-42,931
Effect of uplift	1,351	1,530	1,589	5,821
Financial and onshore items	5,280	-14,583	-7,190	-20,156
Change valuation allowance	517	28	-23	-106
Adjustments previous year and other	-314	24	0	-804
Total income taxes recognised in the income statement	**-100,799**	**-57,567**	**-107,414**	**-390,406**
Effective income tax rate	**83%**	**90%**	**105%**	**92%**

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

Amounts in USD `000	31.03.2025	31.12.2024	31.03.2024
Tangible and intangible non-current assets	-497,687	-436,805	-455,351
Provisions (net ARO), lease liability, pensions and gain/loss account	392,890	365,489	405,477
Interest bearing loans	-1,763	-824	-545
Current items (spareparts and inventory)	-33,418	-38,668	-43,391
Tax losses carried forward, onshore 22%	28	543	475
Valuation allowance (uncapitalised deferred tax asset)	-28	-543	-475
Total deferred tax assets / liabilities (-) recognised	**-139,977**	**-110,809**	**-93,811**

Specification of tax payable

Amounts in USD `000	Total
Tax payable at 1 January 2025	143,436
Tax paid	-49,690
Tax payable adjustment previous year	111
Tax payable current year recognised in the income statement	79,598
Foreign currency translation effects	12,347
Tax payable at 31 March 2025	**185,802**

Total deferred tax assets / liabilities (-)

Amounts in USD `000	Total
Deferred tax assets / liabilities (-) at 1 January 2025	-110,809
Deferred tax current year recognised in the income statement	-21,114
Change in deferred taxes previous year	24
Deferred taxes from business combinations	1,295
Foreign currency translation effects	-9,373
Total deferred tax assets / liabilities (-) 31 March 2025	**-139,977**

10 Tangible assets and right-of-use assets

Amounts in USD `000	Oil and gas properties		Furniture, fixtures and office machines	Right of use assets	Total
	Assets under development	Assets in production			
Cost at 1 January 2025	131,925	1,055,622	7,957	31,594	1,227,098
Additions	31,371	40,350	0	0	71,722
Reclassification from inventory	0	128	0	0	128
Removal and decommissioning asset	0	508	0	0	508
Disposals	0	0	-5,356	0	-5,356
Foreign currency translation effects	11,540	82,078	342	2,397	96,357
Cost at 31 March 2025	**174,836**	**1,178,686**	**2,942**	**33,991**	**1,390,456**
Accumulated depreciation and impairment at 1 January 2025	0	-590,588	-4,607	-16,938	-612,133
Depreciation	0	-56,563	-193	-508	-57,263
Disposals	0	0	3,781	0	3,781
Additional depr. of IFRS 16 Right-of use assets presented net in the income statement related to leasing contracts entered into as licence operator	0	0	0	-205	-205
Foreign currency translation effects	0	-47,564	-174	-1,320	-49,057
Accumulated depreciation and impairment at 31 March 2025	**0**	**-694,714**	**-1,192**	**-18,970**	**-714,877**
Carrying amount at 31 March 2025	**174,836**	**483,971**	**1,750**	**15,021**	**675,579**

11 Goodwill, exploration and evaluation assets

Amounts in USD `000	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
Cost at 1 January 2025	16,519	232,624	157,996	390,620
Additions	31,581	0	0	0
Disposals[8]	-7,060	0	0	0
Expensed exploration expenditures temporarily capitalised	-5,169	0	0	0
Foreign currency translation effects	2,199	17,646	11,985	29,631
Cost at 31 March 2025	**38,070**	**250,270**	**169,981**	**420,251**
Accumulated depreciation and impairment at beginning of period	0	-104,926	-143,620	-248,546
Impairment	0	-11,941	0	-11,941
Foreign currency translation effects	0	-8,543	-10,894	-19,437
Accumulated impairment at 31 March 2025	**0**	**-125,409**	**-154,515**	**-279,924**
Carrying amount at 31 March 2025	**38,070**	**124,860**	**15,467**	**140,327**

[8] Sale of 10% interest in PL1119 Mistral to DNO Norge AS

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 2025 stated in real terms:

Year	Oil USD/BOE	Gas GBP/ therm	Currency rates USD/NOK
2025	73.2	1.0	10.6
2026	68.2	0.9	10.6
2027	68.4	0.7	10.4
2028	74.8	0.7	10.0
From 2029	75.0	0.7	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 ecomonic 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 CO_2 comprises Norwegian CO_2 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 2,000 (real 2020) per tonne from 2030 in line with price estimates presented by the Norwegian authorities in late 2021. 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

Based on the company's impairment assessments, impairments of technical goodwill on Statfjord CGU of USD 4,920 (0) thousand, on Ivar Aasen CGU of USD 2,559 (0) thousand, and on Gjøa/Nova CGU of USD 4,462 (0) thousand were recognised in the quarter. No impairments on ordinary goodwill, fixed assets or ROU assets were required in the three month period ending at **31 March 2025**.

Amounts in USD `000		Alternative calculations of pre-tax impairment/reversal (-)		Increase / decrease (-) of pre-tax impairment	
	Change	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Oil and gas price	+/- 10%	0	75,431	-11,941	63,490
Currency rate USD/NOK	+/- 1.0 NOK	885	57,280	-11	45,339
Discount rate	+/- 1% point	13,174	9,646	1,233	-2,295
Environmental cost (CO2 and NOx)	+/- 20%	20,960	6,005	9,019	-5,936

13 General and administrative expenses

Amounts in USD `000	Q1 2025	Q4 2024	Q1 2024	2024
Salary and other employee benefits expenses	27,059	28,314	25,995	106,724
Consultants and other operating expenses	14,480	14,616	15,478	58,878
Allocated to operated licences	-35,235	-38,621	-35,675	-146,036
Allocated to exploration and production expenses	-1,714	-1,484	-1,899	-6,705
Total general and administrative expenses	**4,589**	**2,825**	**3,898**	**12,862**

14 Financial items

Amounts in USD `000	Q1 2025	Q4 2024	Q1 2024	2024
Interest income	2,179	3,425	690	9,066
Unwinding of discount asset retirement reimbursement right (indemnification asset)	4,922	4,353	4,571	18,347
Gain on financial investments	54	279	0	368
Finance income	**7,155**	**8,057**	**5,261**	**27,781**
Interest expense and fees from loans and borrowings	-5,655	-6,578	-3,903	-22,379
Capitalised borrowing cost, development projects	2,956	2,649	799	6,627
Other interest expense	-1	-2	-570	-1,758
Unwinding of discount asset retirement obligations	-7,897	-7,196	-7,557	-30,507
Other financial expense	-324	-320	-422	-1,642
Finance costs	**-10,921**	**-11,447**	**-11,653**	**-49,660**
Exchange rate gain / loss (-), interest-bearing loans and borrowings	18,080	-21,278	-10,200	-24,017
Net exchange rate gain / loss (-), other	-5,842	865	2,938	8,908
Net exchange rate gain / loss (-)	**12,239**	**-20,412**	**-7,262**	**-15,109**
Net financial items	**8,472**	**-23,802**	**-13,653**	**-36,988**

15 Asset retirement reimbursement right

Amounts in USD `000	**Total**
Asset retirement reimbursement right at 1 January 2025 (indemnification asset)	407,010
Changes in estimates	0
Effect of change in the discount rate	-17,471
Asset retirement costs from billing, reimbursement from Shell and Harbour Energy	-277
Unwinding of discount	4,922
Foreign currency translation effects	30,247
Asset retirement reimbursement right at 31 March 2025 (indemnification asset)	**424,431**
Of this:	
Asset retirement reimbursement right, non-current	404,486
Asset retirement reimbursement right, current	19,945
Asset retirement reimbursement right at 31 March 2025 (indemnification asset)	**424,431**

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 in 2018:

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 after-tax cap amount of USD 78 million (2025 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 46 million (2025 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 5.2% (4.2%).

Receivable from the seller Harbour Energy from OKEA's acquisition of the Brage asset in 2022:

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 167 (2025 value) million subject to index regulation.

The net present value of the receivable is calculated using a discount rate of 5.0% (5.3%).

Receivable from the seller Equinor from OKEA's acquisition of the Statfjord assets in 2023:

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 4.4% (5.2%).

16 Share capital

	Ordinary shares
Outstanding shares at 1 January 2025	103,910,350
New shares issued during 2025	0
Number of outstanding shares at 31 March 2025	**103,910,350**
Nominal value NOK per share at 31 March 2025	0.10
Share capital NOK at 31 March 2025	10,391,035
Nominal value USD per share at 31 March 2025	0.01
Share capital USD at 31 March 2025	1,229,272

17 Trade and other receivables

Amounts in USD `000	31.03.2025	31.12.2024	31.03.2024
Accounts receivable and receivables from operated licences	16,120	13,730	22,193
Accrued revenue	59,990	67,788	81,138
Prepayments	8,500	8,757	18,672
Working capital and overcall, joint operations/licences	58,069	56,456	42,119
Underlift of petroleum products	16,754	30,696	11,730
VAT	1,380	3,567	1,955
Accrued interest income	1,716	909	616
Other receivables	318	295	311
Fair value put/call options, gas	650	0	0
Fair value put/call options, oil	0	73	0
Fair value forward contracts, foreign exchange	2,215	0	0
Fair value forward contracts, CO2 quotas	313	408	118
Total trade and other receivables	**166,026**	**182,679**	**178,852**

No provisions have been recognised for bad debt on receivables.

18 Cash and cash equivalents

Amounts in USD `000	31.03.2025	31.12.2024	31.03.2024
Bank deposits, unrestricted	263,380	195,667	188,409
Bank deposit, time deposit	66,856	79,758	0
Bank deposit, restricted, employee taxes	2,462	4,304	2,153
Bank deposit, restricted, deposit office leases	1,632	1,517	1,575
Bank deposit, restricted, other	8,222	7,561	5,083
Total cash and cash equivalents	**342,553**	**288,807**	**197,219**

In addition to the cash and cash equivalents, USD 24.4 (22.4) 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 4.1% (year end 2024: 3.7%). 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.

Amounts in USD `000	Total
Provisions at 1 January 2025	836,598
Changes in estimates	0
Effects of change in the discount rate	-16,963
Asset retirement costs from billing	-349
Unwinding of discount	7,897
Foreign currency translation effects	63,001
Asset retirement obligations at 31 March 2025	**890,184**
Of this:	
Asset retirement obligations, non-current	869,102
Asset retirement obligations, current	21,082
Asset retirement obligations at 31 March 2025	**890,184**

20 Spare parts, equipment and inventory

Amounts in USD `000	31.03.2025	31.12.2024	31.03.2024
Inventory of petroleum products	19,344	28,540	32,623
Spare parts and equipment	43,773	39,860	44,402
Total spare parts, equipment and inventory	**63,117**	**68,400**	**77,025**

21 Trade and other payables

Amounts in USD `000	31.03.2025	31.12.2024	31.03.2024
Trade creditors	32,053	40,481	29,939
Accrued holiday pay and other employee benefits	17,037	20,626	10,930
Working capital, joint operations/licences	134,762	121,483	133,301
Overlift of petroleum products	7,626	20,242	40,692
Accrued interest bond loans	4,816	4,816	507
Other provisions, current (see note 26)	7,370	6,687	6,230
Prepayments from customers	8,578	18,768	11,478
Fair value put/call options, gas	0	363	0
Fair value put/call options, oil	176	0	530
Fair value forward contracts, foreign exchange	0	667	0
Loan from shareholder OKEA Holdings Ltd	0	0	138
Accrued consideration from acquisitions of interests in licences	70	446	0
Other accrued expenses	32,065	32,244	38,015
Total trade and other payables	**244,552**	**266,823**	**271,758**

22 Interest bearing bond loans

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.

In September 2023, the company completed a refinancing of the OKEA03 bond loan, with original maturity in December 2024, by issuing a USD 125 million secured bond loan (**OKEA04**). Maturity date for OKEA04 is September 2026, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA04 was issued at par value.

During 2025 the company has been in full compliance with the covenants under the bond agreements.

The financial covenants of OKEA04 and OKEA05 comprise:

- Leverage Ratio (Total Debt – Liquid Assets) / 12-mth rolling EBITDA of no more than 1.75x
- Minimum Liquidity of USD 37.5 million

Amounts in USD `000	**Bond loan OKEA05**	**Bond loan OKEA04**	**Total**
Interest bearing bond loans at 1 January 2025	**122,923**	**123,502**	**246,426**
Amortisation of transaction costs	135	206	341
Foreign exchange movement	-9,040	-9,040	-18,080
Foreign currency translation effects	8,889	8,937	17,826
Interest bearing bond loans at 31 March 2025	**122,908**	**123,604**	**246,512**
Specification of interest bearing loans:			
Interest bearing bond loans, non-current	122,908	123,604	246,512
Interest bearing bond loans, current	0	0	0
Interest bearing bond loans at 31 March 2025	**122,908**	**123,604**	**246,512**
Interest bearing bond loans at 1 January 2025	**122,923**	**123,502**	**246,426**
Cash flows:			
Gross proceeds from borrowings	0	0	0
Total cash flows:	**0**	**0**	**0**
Non-cash changes:			
Amortisation of transaction costs	135	206	341
Foreign exchange movement	-9,040	-9,040	-18,080
Foreign currency translation effects	8,889	8,937	17,826
Interest bearing bond loans at 31 March 2025	**122,908**	**123,604**	**246,512**

23 Other interest bearing liabilities

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 37.5 million until March 2026, and thereafter reduces to USD 25 million until November 2027. No draw downs have been made on the RCF.

24 Leasing

Amounts in USD `000	**Total**
Lease liability at 1 January 2025	17,199
Accretion lease liability	374
Payments of lease debt and interest	-1,095
Foreign currency translation effects	1,269
Total lease debt at 31 March 2025	**17,748**
Break down of lease liability	
Short-term (within 1 year)	4,247
Long-term	13,501
Total lease liability	**17,748**
Undiscounted lease liabilities and maturity of cash outflows	
Within 1 year	4,320
1 to 5 years	12,455
After 5 years	9,962
Total	**26,737**

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

Amounts in USD `000	31.03.2025	31.12.2024	31.03.2024
Premium commodity contracts	576	46	387
Accumulated unrealised gain/loss (-) commodity contracts included in other operating income / loss(-)	-103	-337	-917
Short-term net derivatives included in assets/liabilities (-)	**473**	**-291**	**-530**

OKEA uses derivative financial instruments (put and call options) to manage exposures to fluctuations in commodity prices. Put options are purchased to establish a price floor for a portion of future production of petroleum products. In some cases, a price ceiling is established by selling call options, to reduce the net hedging premium. The contracts are recognised at fair value.

In addition, OKEA has entered into non-financial contracts with physical delivery of gas in 2025 at fixed prices. At 31 March 2025, the outstanding contracts are 19.3 million therms of gas with delivery in Q2 2025 - Q3 2025 at fixed prices in the range of 91.5 - 123.8 GBp/therm. These contracts are not recognised in the balance sheet, but recognised as revenue at the agreed price at the time of delivery of the gas.

26 Other provisions

Amounts in USD `000	Total
Provision at 1 January 2025	15,542
Changes in fair value	207
Foreign currency translation effects	1,189
Other provisions at 31 March 2025	**16,937**
Specification of other provisions:	
Other provisions, non-current	9,567
Other provisions, current (classified within trade and other payables)	7,370
Other provisions at 31 March 2025	**16,937**

Other provisions consists of provisions for additional contingent consideration from OKEA's acquisition of the Brage, Ivar Aasen and Nova assets in 2022, and 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.

Additional contingent consideration for the acquisition of the Brage, Ivar Aasen and Nova assets in 2022:

OKEA shall pay to Harbour Energy an additional contingent consideration based on an upside sharing arrangement subject to oil price level during the period 2022-2024. The final payment is accrued for per 31 March 2025 and expected to be paid in June 2025.

Additional contingent consideration for the acquisition of the Statfjord asset in 2023:

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

Amounts in USD `000	31.03.2025	31.12.2024	31.03.2024
Investments in money-market funds	24,366	22,374	0
Total financial investments	**24,366**	**22,374**	**0**

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 OKEA04 and OKEA05, with a total issue amount of USD 250 million, total fair value is estimated to USD 257 million at 31 March 2025. OKEA04 and OKEA05 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_2 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 Events after the balance sheet date

An exploration well in the Prince prospect on Brage was completed in April and hydrocarbons have been encountered. Volume assessments are ongoing with initial indications that recoverable volumes are lower than pre-drill estimates. Assessments on volumes and commerciality are expected completed in the second quarter.

The decision in early April by OPEC to increase oil production from May and the import tariffs announced by the US in early April, have caused turmoil in global markets. This may have continued effect on petroleum prices, interest rates, FX rates, availability of funding etc. that may impact OKEA's financial performance. At balance sheet date, OKEA is in a net cash position of USD 120 million and has no debt maturities until September 2026. In addition, parts of future production has been secured at fixed prices or through collars to secure against possible fall in petroleum prices. Please see section Financial Risk Management for details. Sensitivities for impairment under other macro assumptions is presented in Note 12 Impairment.

Alternative performance measures

Reconciliations

EBITDA *Amounts in USD million*	Q1 2025 3 months	Q4 2024 3 months	Q1 2024 3 months	2024 12 months
Profit / loss (-) from operating activities	114	88	116	463
Add: depreciation, depletion and amortisation	57	62	74	268
Add: impairment	12	0	15	-41
EBITDA	**183**	**149**	**205**	**690**

EBITDAX *Amounts in USD million*	Q1 2025 3 months	Q4 2024 3 months	Q1 2024 3 months	2024 12 months
Profit / loss (-) from operating activities	114	88	116	463
Add: depreciation, depletion and amortisation	57	62	74	268
Add: impairment / reversal of impairment	12	0	15	-41
Add: exploration and evaluation expenses	9	13	5	42
EBITDAX	**192**	**163**	**210**	**731**

Production expense per boe *Amounts in USD million*	Q1 2025 3 months	Q4 2024 3 months	Q1 2024 3 months	2024 12 months
Productions expense	62	73	80	309
Less: processing tariff income	-4	-4	-7	-17
Less: joint utilisation of resources	0	0	0	-1
Divided by: produced volumes (boe)	3,081	3,474	3,832	14,225
Production expense USD per boe	**18.6**	**19.7**	**18.9**	**20.4**

Leverage ratio *Amounts in USD million*	**31.03.2025**	**31.12.2024**	**31.03.2024**
Net debt			
Interest bearing bond loans	247	246	123
Other interest bearing liabilities (pre reclass)	0	0	46
Income tax payable (pre reclass)	186	143	218
Less:Cash and cash equivalents	-343	-289	-197
Less:Investments in money-market funds	-24	-22	0
Net debt	**65**	**79**	**190**
12 months rolling EBITDA	667	690	722
Leverage ratio	**0.10**	**0.11**	**0.26**

Net interest-bearing debt *Amounts in USD million*	**31.03.2025**	**31.12.2024**	**31.03.2024**
Interest bearing bond loans	247	246	123
Other interest bearing liabilities	0	0	41
Other interest bearing liabilities, current	0	0	5
Less:Cash and cash equivalents	-343	-289	-197
Less:Investments in money-market funds	-24	-22	0
Net debt / (cash) position	**-120**	**-65**	**-29**

Net interest-bearing debt excl. other interest bearing debt *Amounts in USD million*	**31.03.2025**	**31.12.2024**	**31.03.2024**
Interest bearing bond loans	247	246	123
Less:Cash and cash equivalents	-343	-289	-197
Less:Investments in money-market funds	-24	-22	0
Net debt / (cash) position excl. other interest bearing liabilities	**-120**	**-65**	**-74**

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 investment in oil and gas properties as shown in investment activities in the statement of cash flows.

Leverage ratio

Leverage ratio means the ratio of net debt to EBITDA. Net debt includes tax payable.

Net interest-bearing debt

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.

Net interest-bearing debt excl. other interest bearing liabilities

Net interest-bearing debt excl. other interest bearing liabilities is book value of interest-bearing bond loans less cash and cash equivalents.

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