Presentation of third quarter 2020

OKEA ASA

28 October 2020

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Q3 Highlights

Operations

- No serious incidents at Draugen, Covid-19 situation managed
- High production reliability at Draugen and Gjøa
- Continued excellent project execution on Draugen; turnaround successfully completed in July
- Production of 13,303 boepd

Financial

- Revenues from oil and gas of NOK 308 million
- EBITDA of NOK 116 million
- Cash position 883 million
- Non-cash effects of NOK 569 million in impairment on Yme
- Significant improvements to liquidity position supported by the temporary petroleum tax changes

Positioned for growth

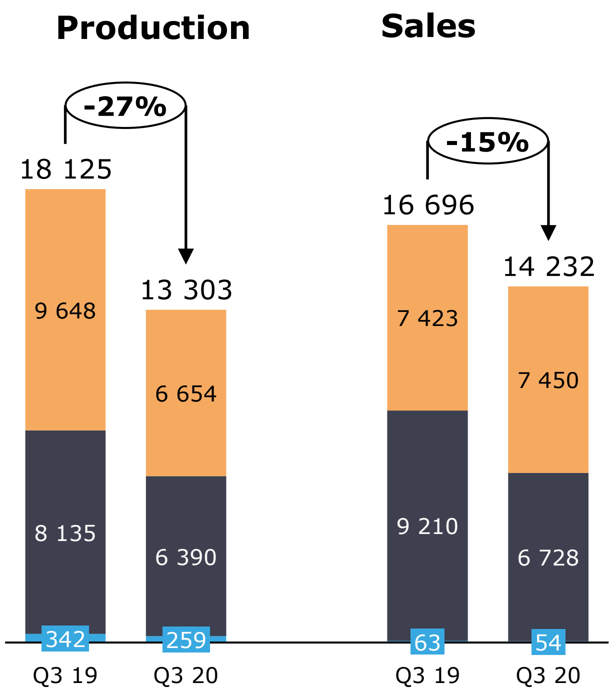
- Organic growth potential without need for new equity
  - Acquisition of Aurora & farm-in to Calypso
  - APA 2020 applications submitted
- Maintaining an opportunistic view on M&A

Financials

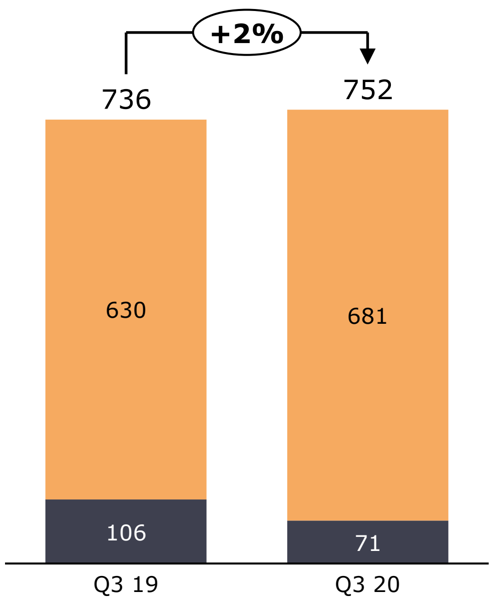
Oil and gas production, sales and revenues

Revenue decrease mainly due to lower market prices and reduced volumes due to planned maintenance

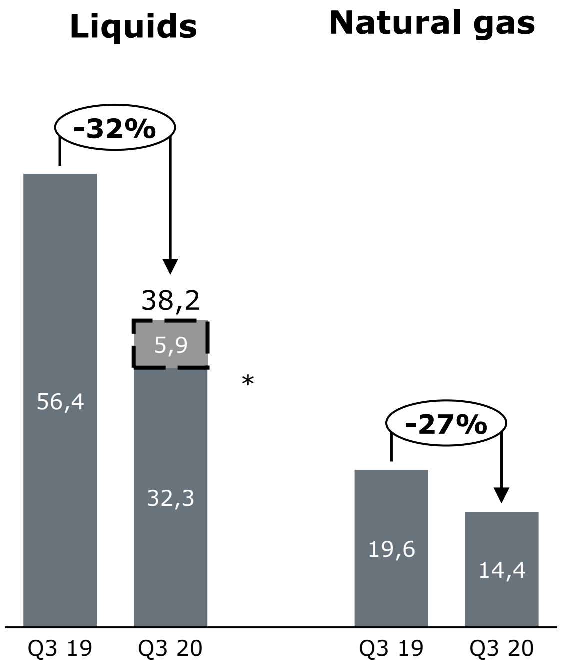
Oil and gas volume (boepd)



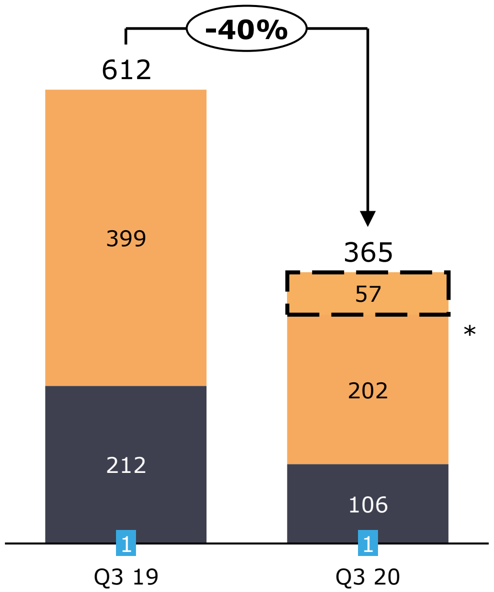
Crude oil liftings (kboe)



Realised prices (USD/boe)



Petroleum revenues (NOK million)



** = Norm price adjustment for May cargo at Draugen in Q3*

Draugen Gjøa Ivar Aasen

Income statement

Figures in NOK million	3rd quarter 2020	3rd quarter 2019	9 months 2020	9 months 2019
Total operating income	321	622	1 146	2 455
Production expenses	-154	-144	-507	-504
Changes in over/underlift positions and inventory	-31	41	91	-315
Depreciation	-147	-177	-521	-541
Impairment	-572	0	-1 504	-97
Exploration and operating expenses	-20	-115	-92	-226
Profit / loss (-) from operating activities	**-603**	**227**	**-1 386**	**772**
Net financial items	76	-225	-255	-318
Profit / loss (-) before income tax	**-527**	**1**	**-1 641**	**454**
Income taxes	508	-79	855	-523
Net profit / loss (-)	**-19**	**-77**	**-785**	**-69**
EBITDA	116	404	639	1 410

Q3 comments

Income:

- Significantly lower market prices for oil and gas compared to last year

Production expenses:

- NOK/boe of 118 compared to 80 last year
  - Shut-down at Draugen due to turnaround and at Gjøa due to tie-in projects of 20 and 17 days in the quarter respectively increased cost per barrel produced

Impairments:

- Driven by increased capital expenditure estimates and revised estimate for start of production at Yme

Exploration and operating expenses:

- Field evaluation activities mainly on Hasselmus and Grevling
- Low SG&A due to cost cutting measures and higher allocation of cost during the quarter (YTD adjustment)

Financial items:

- NOK strengthened 3% against USD during the quarter resulting in unrealised gain on USD nominated bond loans, partly offset by interest expense

Taxes:

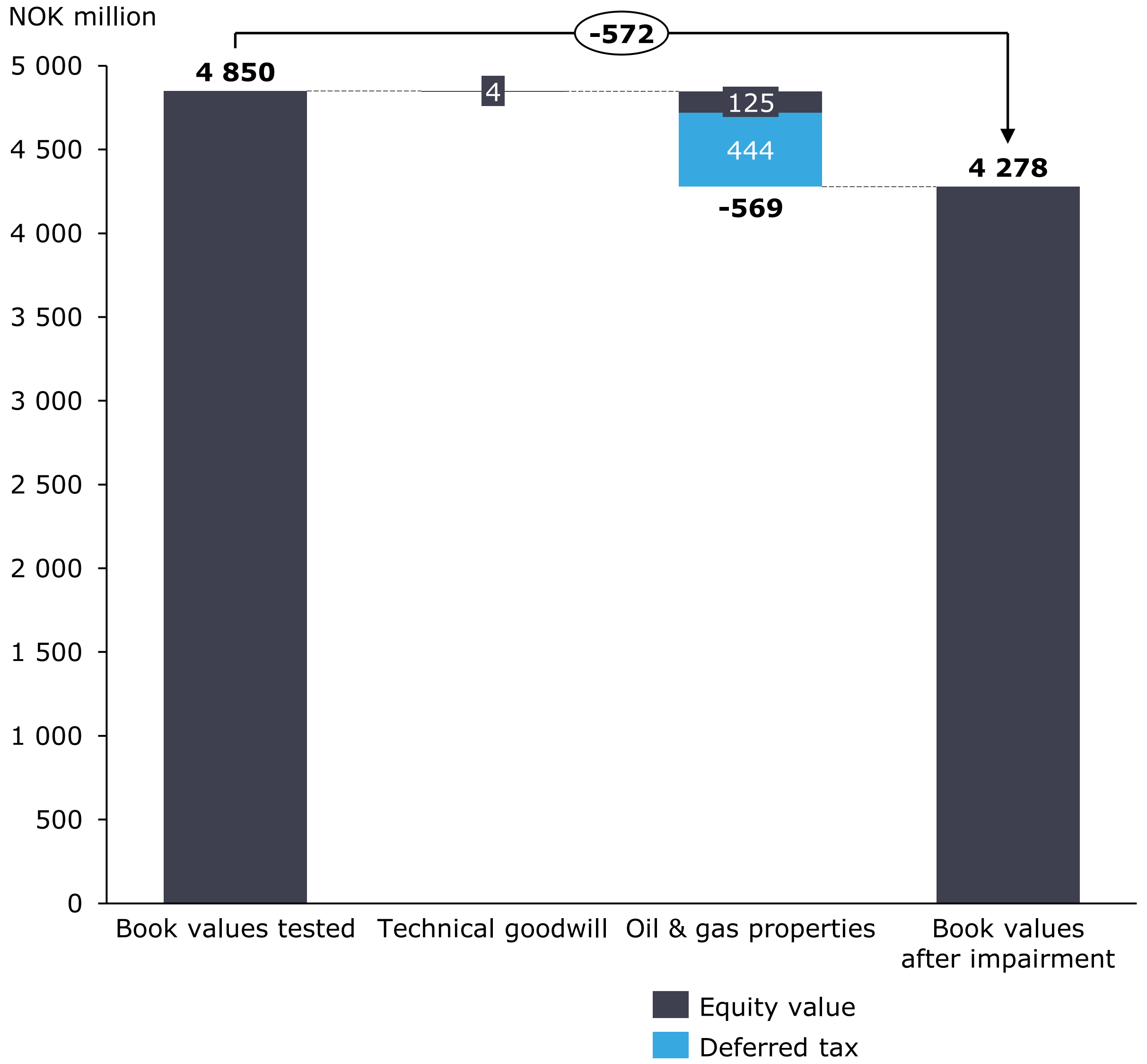
- Effective tax rate of 96%
- Deviation from 78% due to financial items and uplift

Impairment

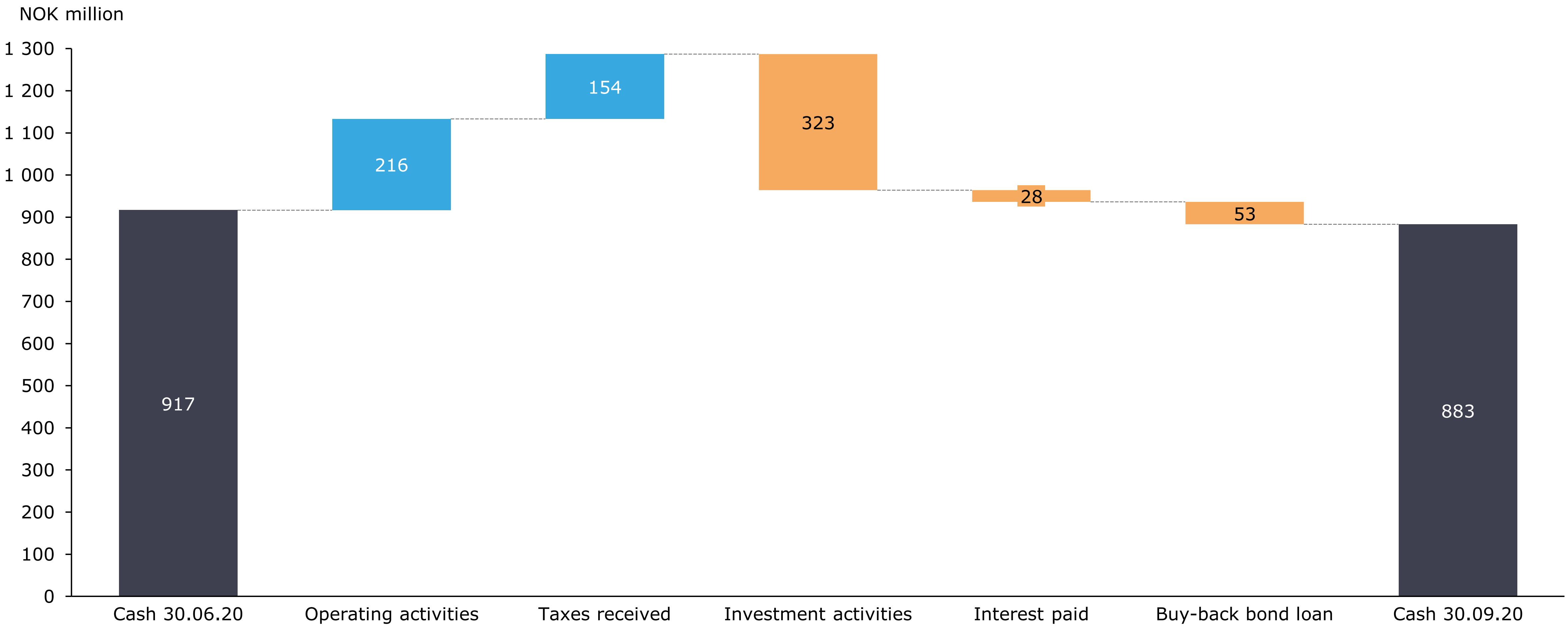
Q3 - Impairment

- Impairment of NOK 569 million on Yme due to delayed production start and capex increase

- Improved forward curves for oil and gas was a positive contributor; increased recoverable amount for Draugen and Gjøa



Cash development Q3 2020



Financial robustness and flexibility for growth

- Temporary tax amendments:
  - Significantly improves cash position with tax refund for tax year 2020 and 2021
  - Direct expensing and 24% uplift
  - Triggers revised assessment of profitable projects and improved project economy

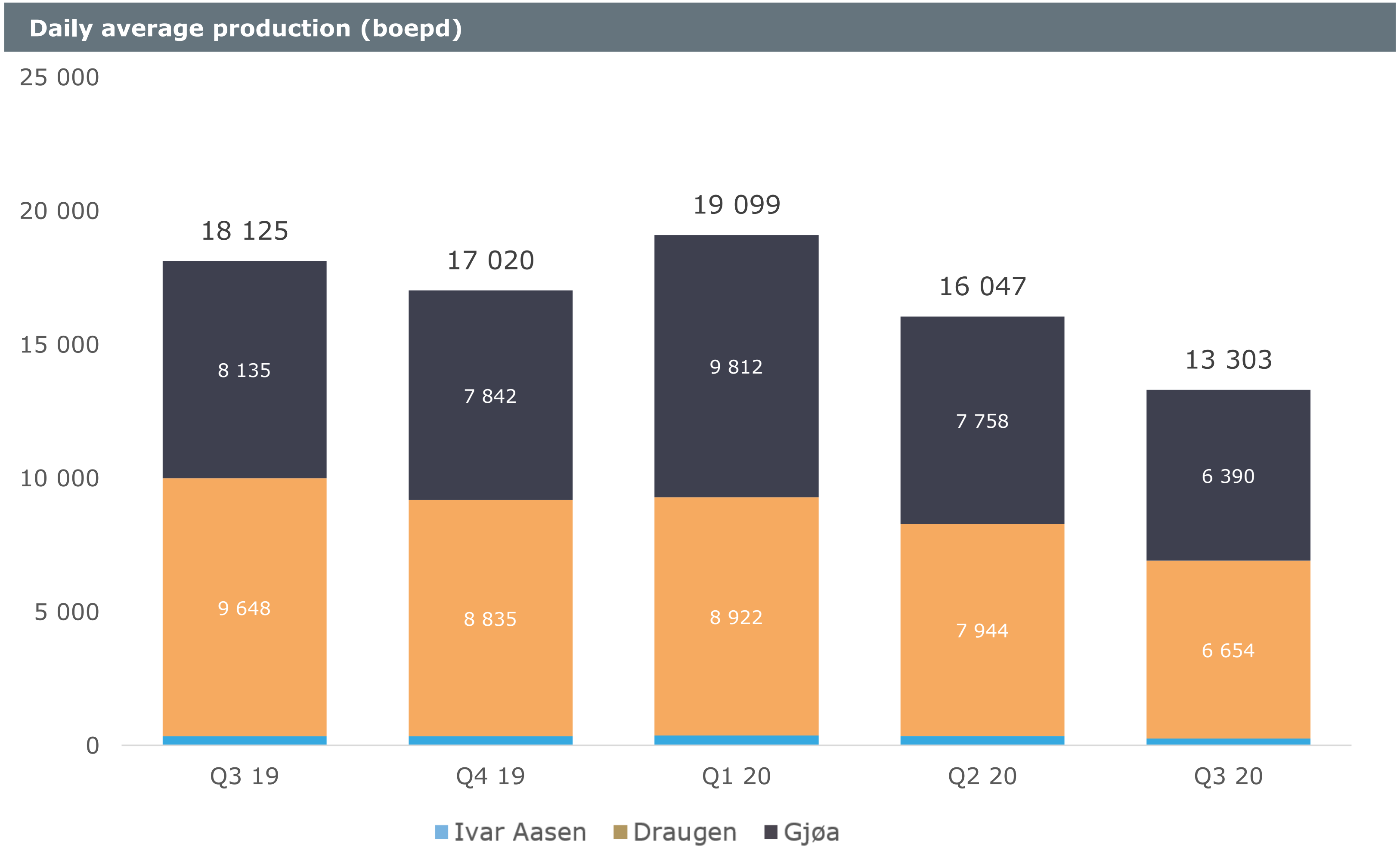
- Significant buffer to covenant requirements secured until end of 2021
  - Flexible bond structure and no maturities until mid-2023
  - Bought back OKEA02 at discount for a total nominal value of USD 12.5 million during the year

- Planning for organic growth without need for new equity

Operations and assets

Production volumes and highlights Q3

High production reliability from both Draugen and Gjøa



Draugen (OKEA operated)

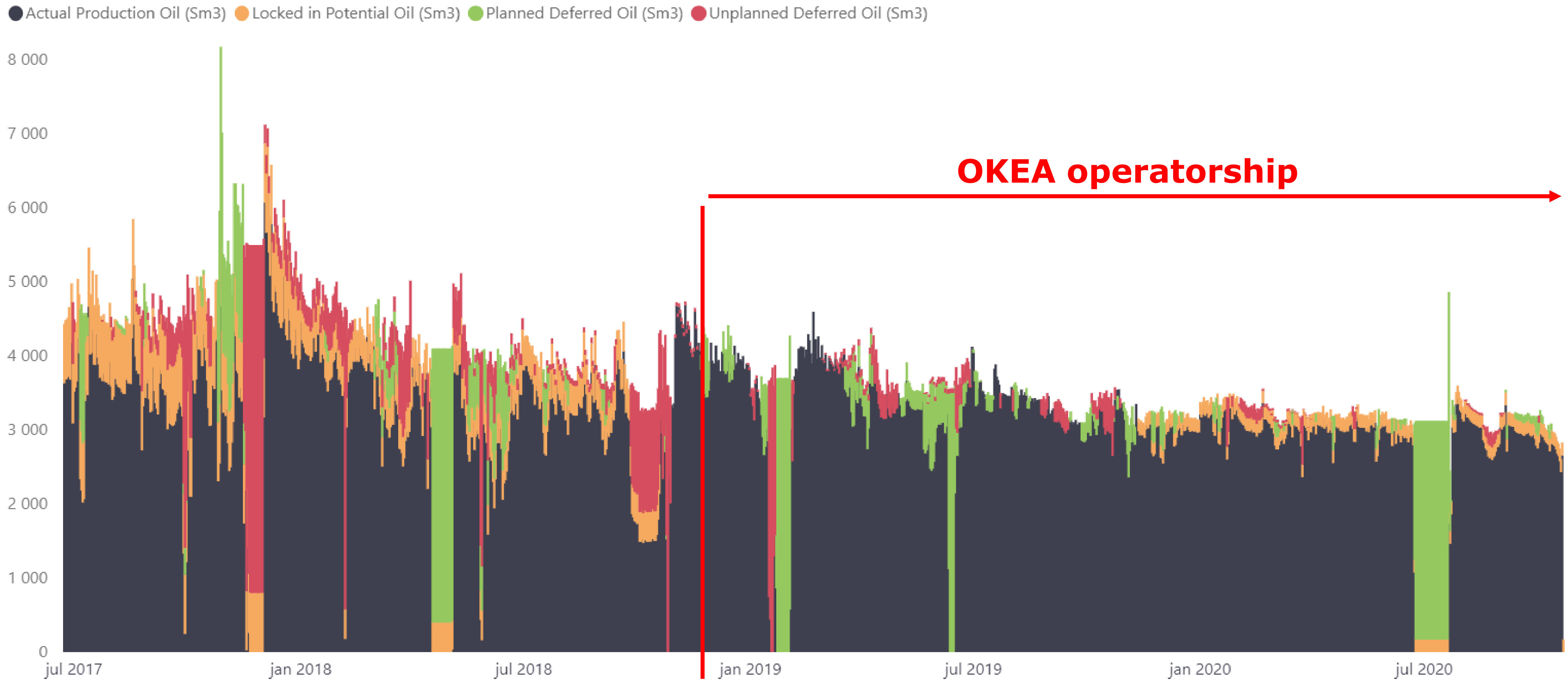
- No incidents
- High production reliability (99%)
- Lower production due to maintenance turnaround
- Maintenance turnaround completed in July ahead of schedule and below budget
- Imposed production limits fulfilled

Gjøa (Neptune operated)

- PSA to investigate incident on P1 well G-4
- High production reliability (99%)
- Lower production due to modifications for the tie-in projects Duva/Nova
- Gjøa will be compensated for the deferred production when tie-ins are onstream 2021/2022

Draugen (OKEA operated) - Significantly improved performance

Demonstrated improvements in production performance under OKEA operatorship



Draugen oil production last 3 years

Draugen - Improvement program for all parameters

Improving financial performance and extending field life

OPEX*	Ops. CAPEX	Production	Reserves
NOK 750m (from NOK 900m)	**NOK 200m** (from NOK 300m)	**90%** (from 86%)	**RF** 70%** (from RF 67%)
-15% Cost reduction	**-33%** Cost reduction	**+4%** Availability increase	**+50%** Remaining reserves increase

Decommissioning cost covered by Shell

* Excluding environmental taxes

** RF = Recovery Factor; projects to increase RF will add to capex

Innovation in OKEA

Subsea scale squeeze carried out with half of standard industry cost

Standard vessel:

- Subsea scale squeeze required every second year to limit Barium Sulphate precipitation near wellbore and in tubing

- Cost down from NOK 25 million to NOK 12 million per operation*

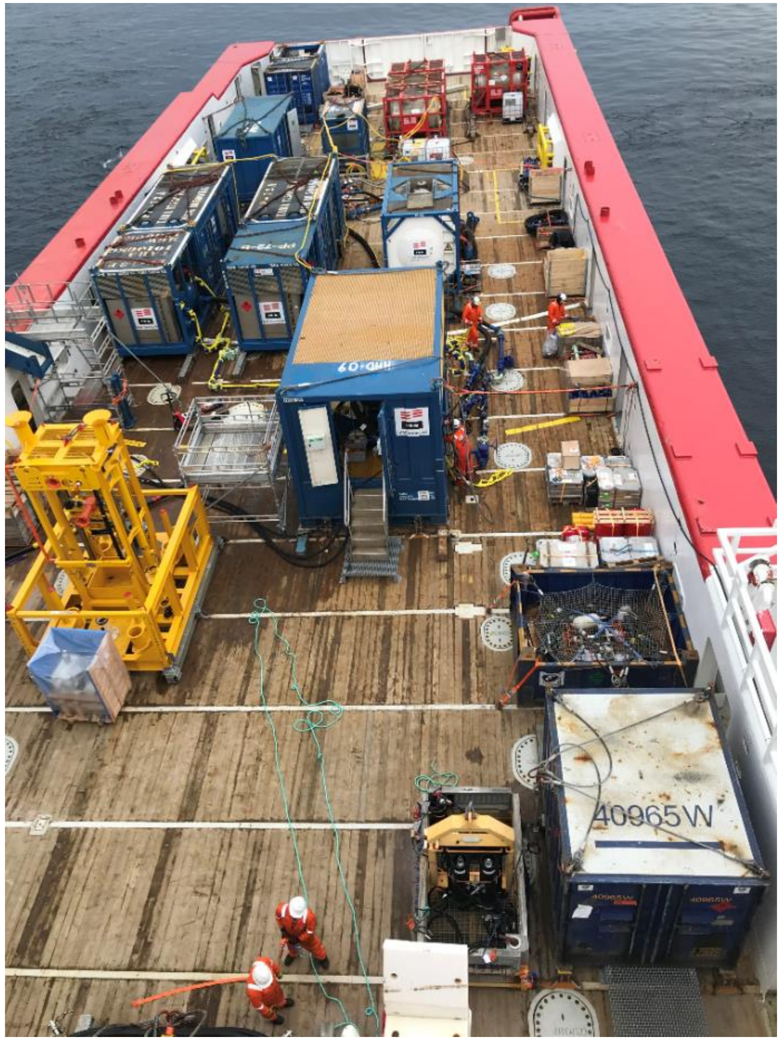
Siem Pride:

Vessel type	Length	Gross Tonnage	People on Board	Crane capasity
Std Vessel	157m	18 600 tons	90	400 tons
Siem Pride	89m	5 300 tons	30	15 tons

*not included waiting on weather

Draugen Subsea Scale Squeeze the OKEA way

Siem Pride



- Optimized working procedures enabled scope to be carried out with a much smaller boat than industry standard
- We used our contracted supply vessel Siem Pride
- Logistic planning and management for small vessel operation
- Reduced manning
- ROV operations from onshore control room
- Work executed in collaboration with Siem Offshore, Subsea7, IKM and other suppliers

Draugen – Energy supply

- From start in 1993 to 2018, energy was supplied by associated gas

- Since 2018 until now, a mix of associated gas and diesel was used

- Draugen Gas Import Project
  - Substituting diesel used for power by gas import
  - Starting now, October 2020
  - Contributes to maintaining a high production reliability
  - Replacing **54 000 tons** of diesel up to Hasselmus first gas

- Assessment of alternative solutions ongoing
  - Power from Shore passed DG1 during the quarter
  - Study on carbon capture and storage together with Aker Carbon Capture in order to continue with imported gas/Hasselmus gas

Picture showing heater and scrubber installed for the Draugen Gas Import Project

Hasselmus development

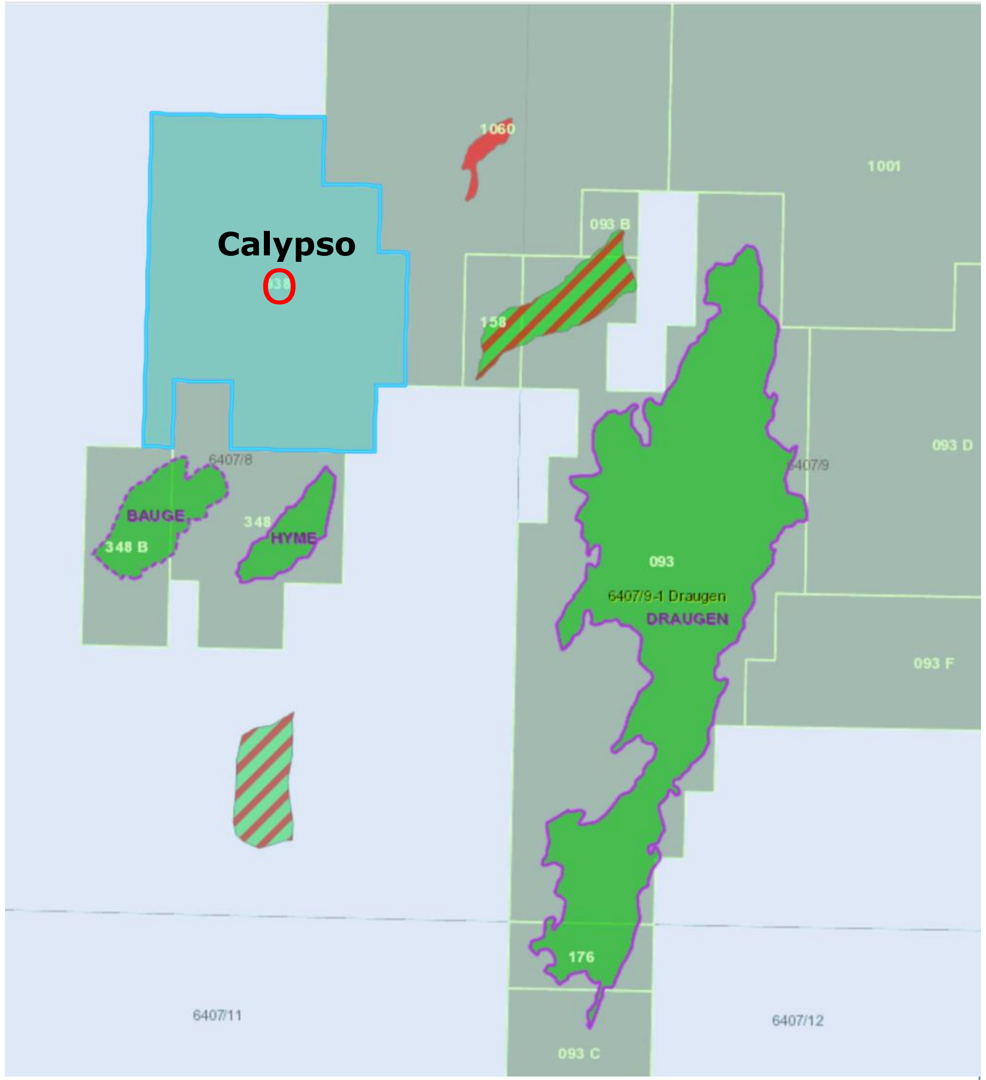
The first tie-back to the Draugen platform

- The first OKEA operated subsea development
- Fast track development
- 16 mmboe with a break even below 30 USD/boe
- First gas early 2023
- FEED restarted in July 2020 (stopped in March due to Covid-19 and market turmoil)
- Main collaborating companies are SIA (Subsea 7/One Subsea) and Aker Solutions

Calypso – Oil prospect near Draugen

Strengthening OKEA's position and resource potential in the Draugen area

- Agreement signed in September with Neptune for 30% of their working interest in PL938
- Estimated potential of 10-37 million bbls of oil
- Committed to an exploration well expected to be drilled in late 2021 or 2022
- A discovery can be developed as tie-in to Draugen or Njord
- Neptune Energy is operator (30%); partners are Vår Energi (20%) and Pandion Energy (20%)*

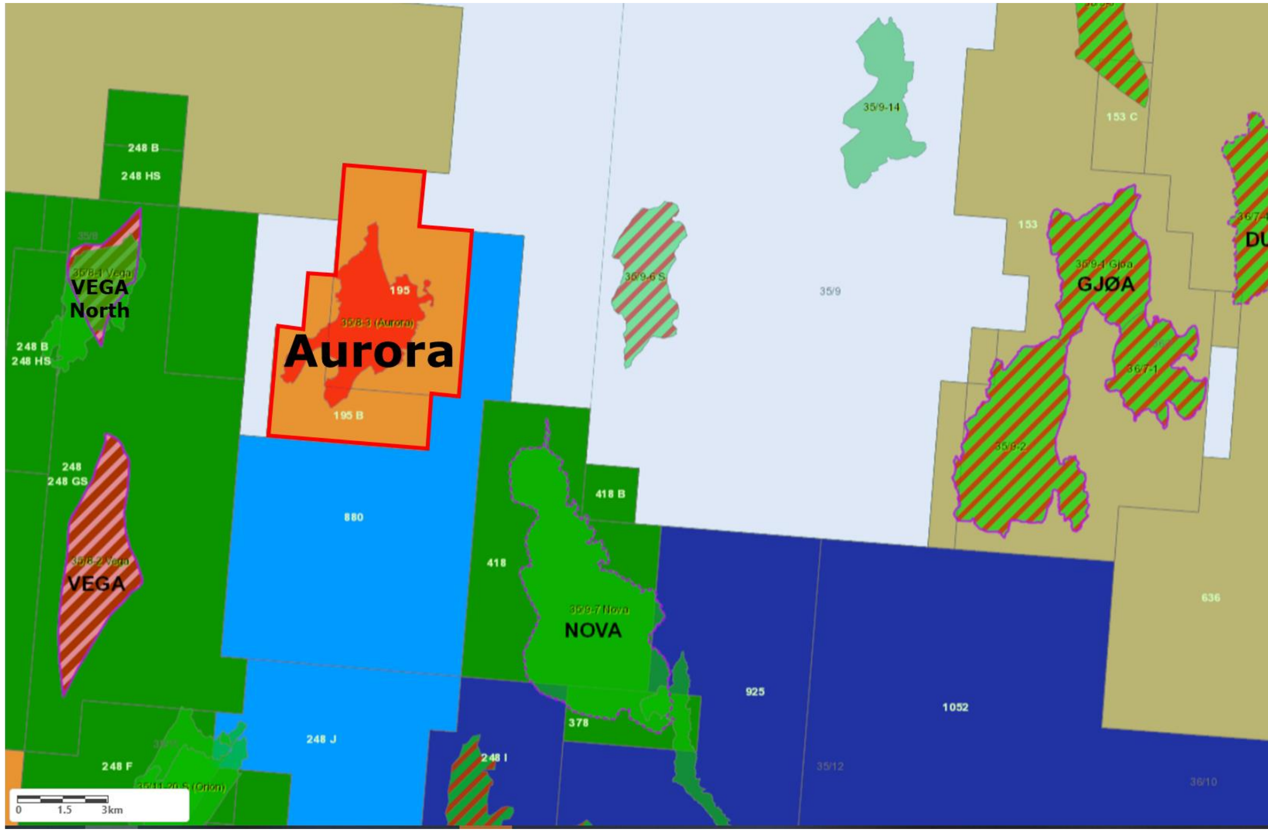


*Pandion Energy signed an agreement with ConocoPhillips in October this year

Aurora – Potential gas development

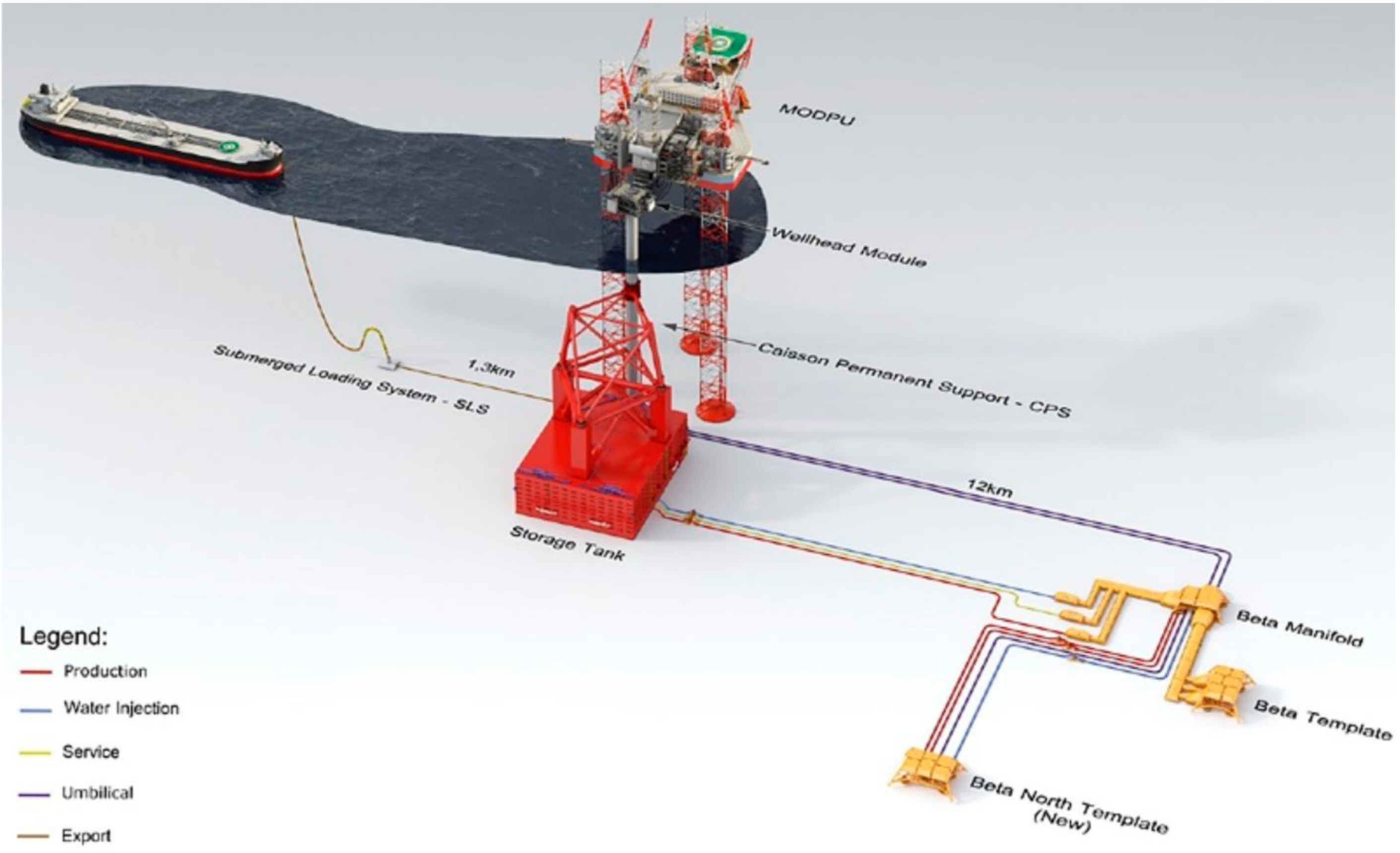
Strengthening OKEA's optionality in the Gjøa area; strategic fit with low-cost field development

- Purchase from Equinor (40%) approved by MPE
  - OKEA appointed as Operator
- OKEA's operator capabilities - a key enabler for the deal
- Partners are Petoro (35%) and Wintershall Dea (25%)
- Potential 21 mmboe development to be evaluated with partners:
  - Gas production via the Vega-Gjøa pipeline for processing on Gjøa
  - Need for appraisal well and project plan under evaluation together with partners



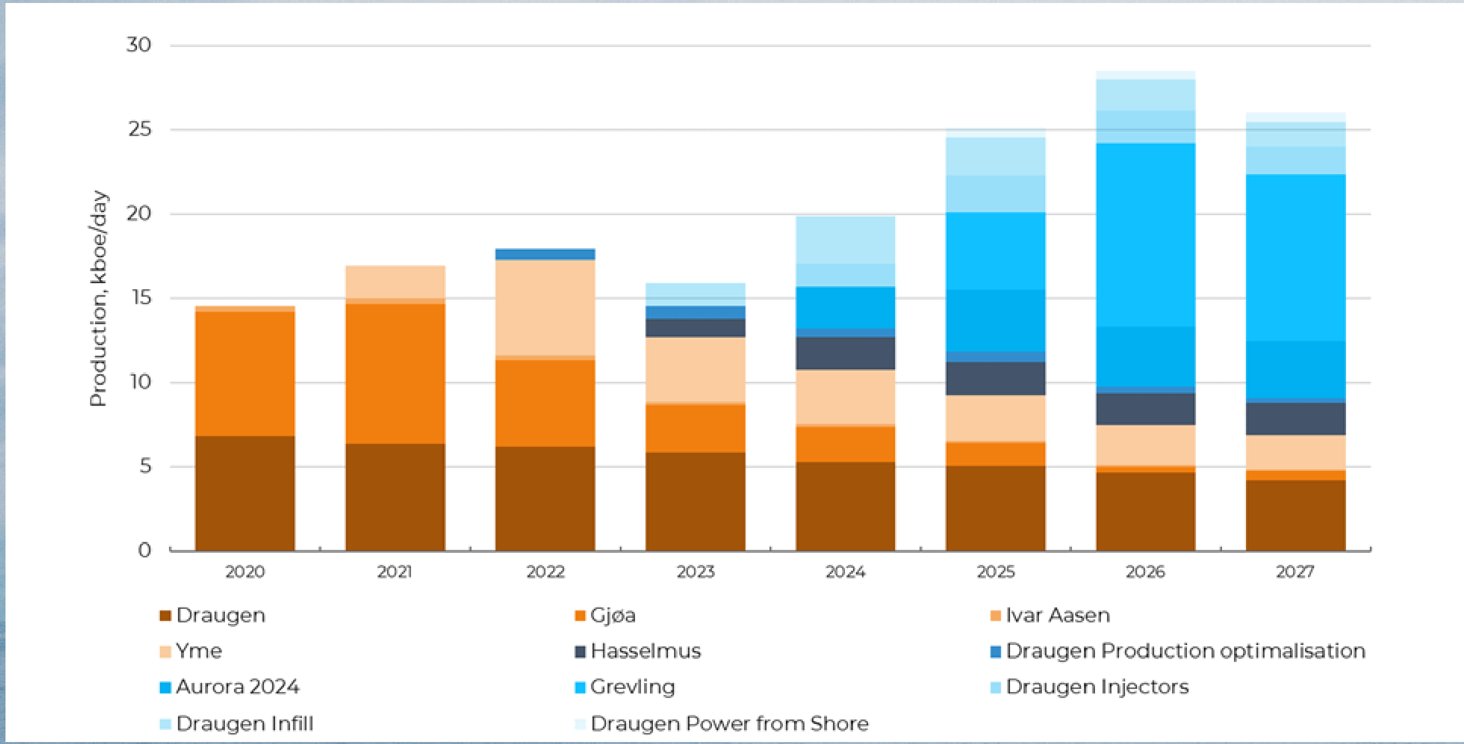
Development project – Yme (Repsol operated)

- Production start postponed and capex increased
- Onshore completion scheduled for late 2020
- Production start in 2021
- At plateau adds 7 500 boepd net to OKEA; on average adds 4 900 boepd in the first production year



Outlook & concluding remarks

Outlook



Current portfolio to yield substantial production growth

Targeted organic development requires no new equity

Continue to seek inorganic growth opportunities

Demonstrated strong operator capabilities improves strategic position

Guiding 2020:

- Production: 14 000 – 15 000 boepd
- Capex: NOK 1 000 – 1 100 million (up NOK 100 million from Q2)