OKEA

Finding value where others divest

23 May 2022

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- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analysis
- Actual experience may differ, and those differences may be material
- Forward looking information is subject to significant uncertainties and risks as they relate to events and/or circumstances in the future
- This presentation must be read in conjunction with other reporting from the company and the disclosures therein
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Highlights

Finding value with complementary Wintershall Dea assets → Delivering on growth strategy

- 35.2% operated working interest (WI) in Brage; Partner-operated 6.4615% WI in Ivar Aasen and 6.0% WI in Nova
- Fixed consideration of USD 117.5 million with additional contingent payment structure subject to oil price and oil production during 2022-24[2]
- 80% of Brage decommissioning cost retained by Wintershall Dea
- 13.2 mmboe 2P reserves and 10.6 mmboe 2C resources[1]; 33% increase in OKEA's 2022E exit production
- Annual cost synergies estimated to USD 4–7 million across OKEA's operated assets; Significant production upside potential at Brage to be realised through infill drilling

1) OKEA estimates
2) The contingent consideration will be paid if the average oil price for each of the six half year periods during 2022-24 exceeds USD 80/bbl and the aggregated net oil production volumes exceeds certain pre-defined production levels. The split on the price exceeding 80 USD/bbl is 70% net after tax to Wintershall Dea and 30% to OKEA in 2022 and a 50/50 net after tax split in 2023-24.

Attractive transaction characteristics

Delivering on growth strategy

Scale and diversification

Acquisition of two producing assets and one asset expected to come into production in Q3 22 - adding immediate cash flows

Significant increase in production, reserves and resources

Maintaining commodity diversification and entry into the mainland Europe gas market

Operatorship

Leveraging OKEA’s operator capabilities and organisation, further strengthened by competent and experienced Wintershall Dea team

Identified annual cost synergies in the order of USD 4-7 million across OKEA’s operated assets

Significant production upside potential at Brage to be realised through infill drilling

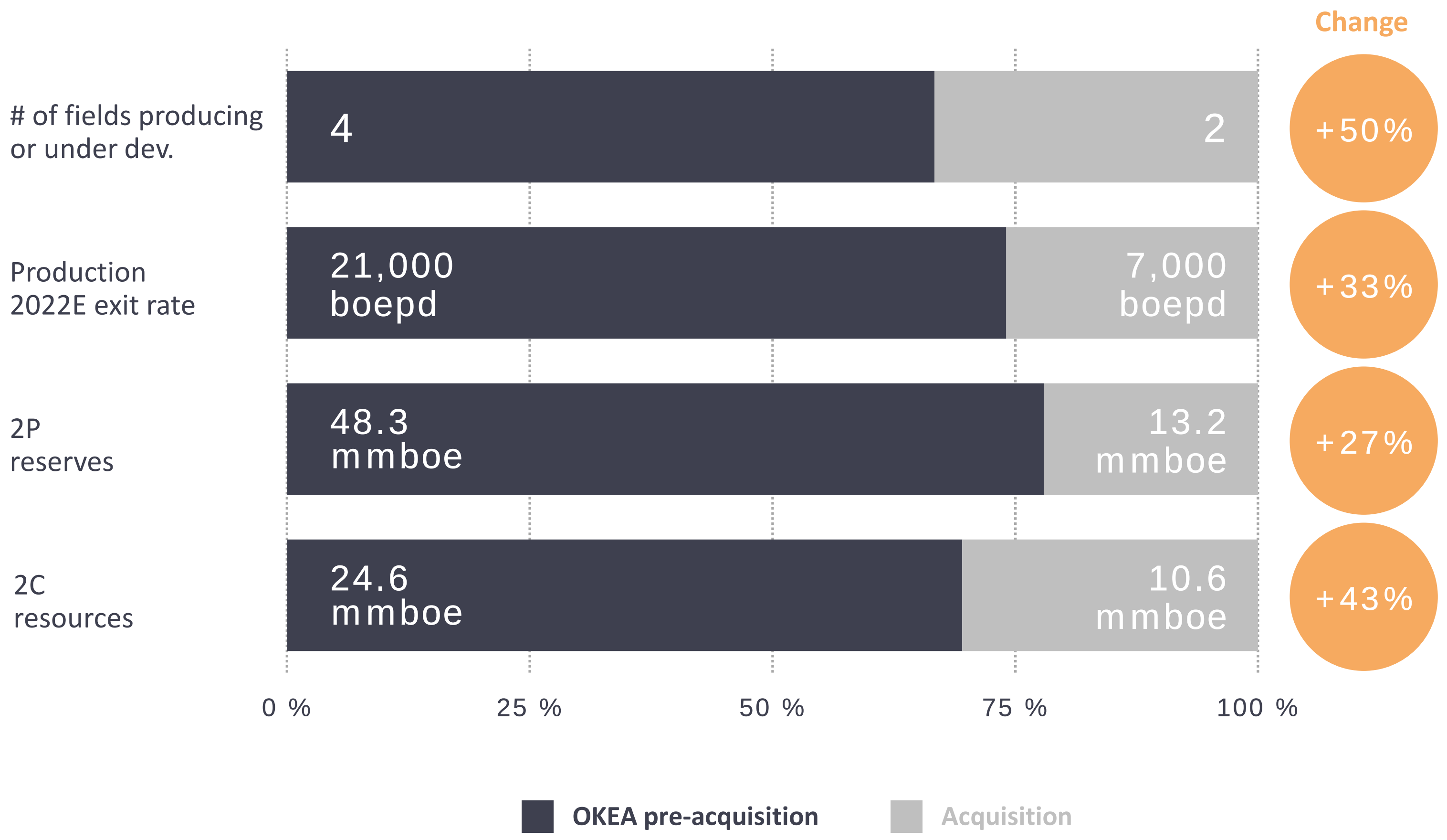
Strengthening existing core areas

Strengthening position in Ivar Aasen and expanding position in Gjøa core area through Nova entry

Providing a more robust and diversified production portfolio

Attractive growth characteristics

Significant increase in production, reserves and resource base



Step change in **asset base** and **cash flow**

Fully financed by **existing cash**

New operatorship in **Brage**

Imminent production start ~Q3 22E on **Nova**

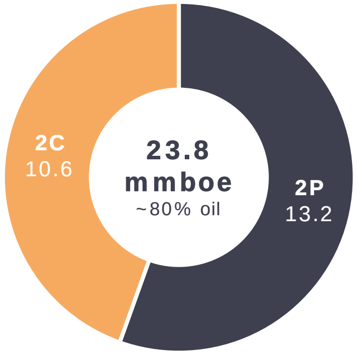
Significant **increased opportunity set** through **material increase in 2C resources**

Note: All numbers are OKEA estimates

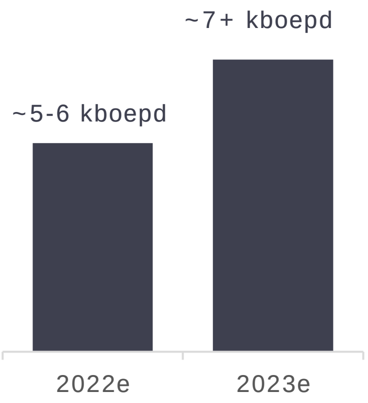
Transaction summary

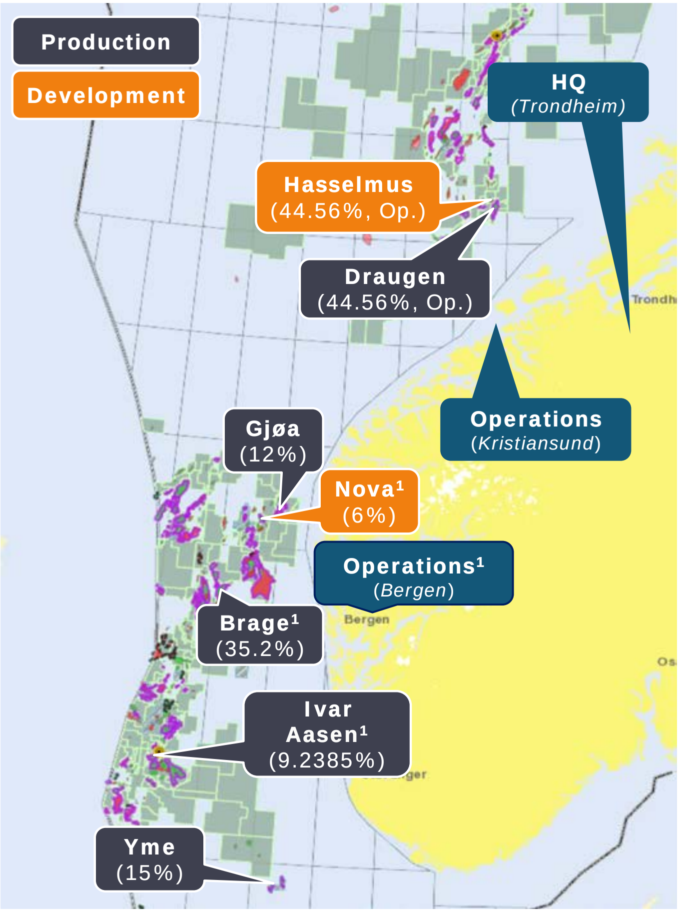
Finding value with complementary Wintershall Dea assets

Net 2P reserves and 2C resources



Net production





Unit costs remaining life of field from 1.1.2022 (2P+2C)

$23 / boe	$8 / boe	$4 / boe
Opex	Capex	Abex [2]

- USD 117.5 million acquisition from Wintershall Dea
- 35.2% operated WI in Brage; Partner-operated 6.4615% WI in Ivar Aasen and 6% WI in Nova
- 1 January 2022 effective date – expected closing in Q4 22
- Contingent consideration based on an upside sharing arrangement subject to oil price level and oil production performance during the period 2022-24[3]
- 80% of Brage decommissioning liability retained by Wintershall Dea
- The transaction is conditional upon Norwegian governmental approval

1) Post-acquisition
2) Net OKEA after carry
3) The contingent consideration will be paid if the average oil price for each of the six half year periods during 2022-24 exceeds USD 80/bbl and the aggregated net oil production volumes exceeds certain pre-defined production levels. The split on the price exceeding 80 USD/bbl is 70% net after tax to Wintershall Dea and 30% to OKEA in 2022 and a 50/50 net after tax split in 2023-24.

Delivering on strategy

Solid strategic fit

OKEA - a leading mid- to late-life NCS operator

STRATEGY

Near term value creation focus

Focus on shareholder value creation through *right additions to the portfolio*

An organisation fit for growth

Capitalising on existing capabilities and deliver where we have a *competitive advantage*

A larger and more robust portfolio

Strengthening resource base and *increasing cost resilience* and *diversification*

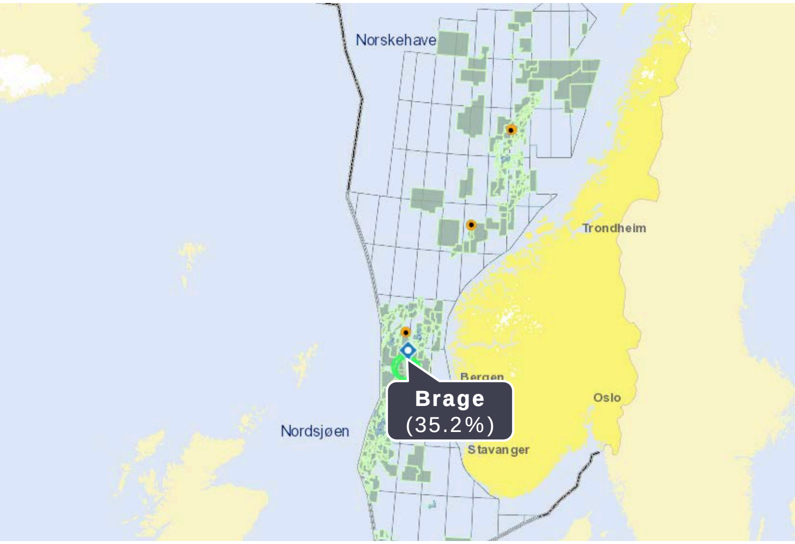
TRANSACTION CONTRIBUTIONS

- Scale and diversification
- Operatorship
- Strengthening existing core areas

Acquired Wintershall Dea assets

Brage – 35.2% operated WI

Mature oil producer with material remaining potential



OKEA (Op, 35.2%)[2]
Lime Petroleum (33.8434%)
DNO Norge (14.2567%)
Vår Energi (12.2575%)
M Vest Energy (4.4424%)

Production start: 1993
Water depth: 140 m

Oil transport via Oseberg and OTS to Sture terminal
Gas export to Statpipe

Facts

- Current production ~8,000 boepd gross
- Significant infill drilling potential
  - Infill drilling campaigns ongoing
  - Attractive exploration potential

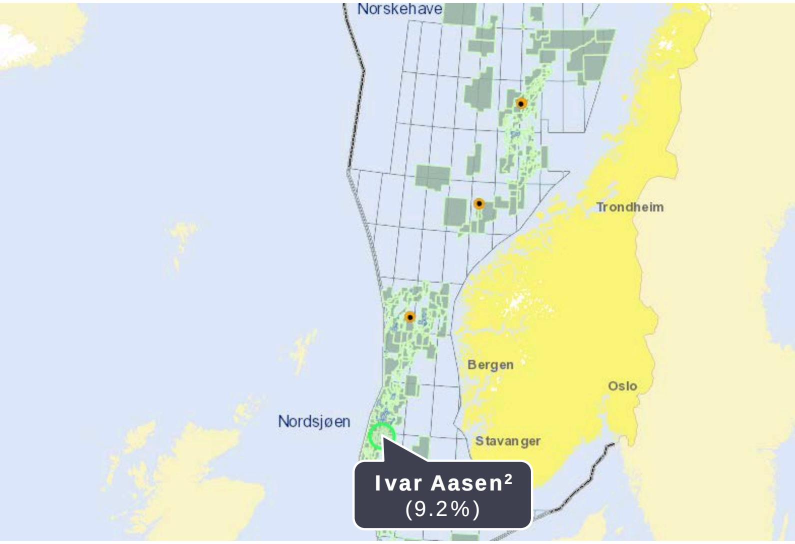
Future potential / plans

- Continuously work on identifying further infill drilling opportunities
- Unlock synergies from Draugen/Brage operations
  - Cost and efficiency <=> Improve robustness and extend economic field life
- Address possibilities for reducing CO_2 intensity
  - Combination of reducing emissions and increasing production
- Evaluate opportunity to increase/accelerate gas production

1) Source: NPD – January 2022 average
2) Post acquisition

Ivar Aasen – 6.4615% WI (9.2385% total WI)

OKEA becomes material partner in Ivar Aasen



Equinor (41.473%)
Aker BP (Op, 34.7862%)
Lundin Energy Norway (Acquired by Aker BP, 1.385%)
Spirit Energy Norway (Acquired by Sval Energi, 12.3173%)
OKEA (9.2385%)[2]
M Vest Energy (0.8%)

Production start: 2016
Water depth: 110 m

First stage processing is carried out on the Ivar Aasen platform. Partly processed fluids are transported to the Edvard Grieg platform for final processing and export

Facts

- Current production ~ 47,000 boepd[1] gross
- Significant infill drilling potential
- Infill drilling campaigns ongoing
- First manned platform on NCS to be operated from an onshore control center
- A range of digital solutions and new technology contribute to reduce cost and increase production efficiency

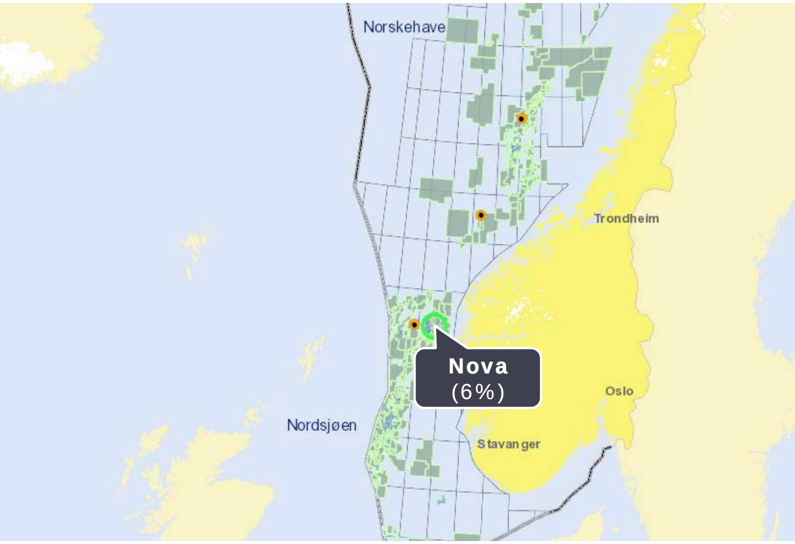
Future potential / plans

- Ivar Aasen receives power from the Edvard Grieg platform, and will from 2022 be electrified by power from shore from the Johan Sverdrup platform
- Increased production potential

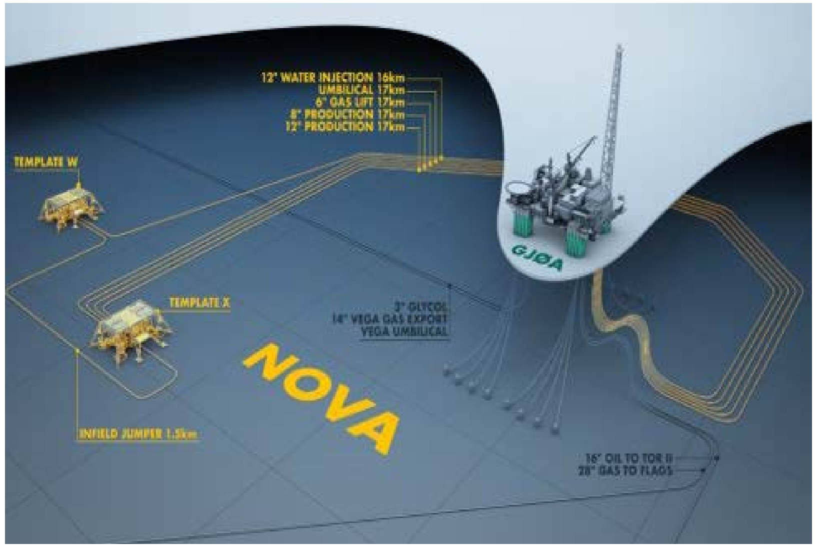
1) Source: NPD – January 2022 average
2) Post acquisition

Nova – 6% WI

Low-cost subsea tieback to Gjøa



Wintershall Dea Norge (Op, 39%) [1]
Sval Energi (25%)
Spirit Energy Norway (Acquired by Sval Energi, 20%)
ONE-Dyas Norge (Acquired by Pandion Energy, 10%)
OKEA (6%) [1]



Production start: ~Q3 22E
Water depth: 370 m

Subsea tieback to Gjøa
Oil transport via Troll Oil Pipeline II to Mongstad
Gas export via FLAGS to St Fergus

Facts

- Subsea tieback to the Gjøa production hub (OKEA 12%)
- 3 oil producers and 3 water injectors
- Low opex and very attractive ESG metrics
- Gjøa electrified through power from shore
- Imminent production start ~Q3 22E

Future potential / plans

- Upside reserves potential from recompletions, infill drilling and potential gas blowdown towards the end of field life
- Potential opex savings from other future tiebacks into Gjøa

1) Post acquisition

Process and summary

Operatorship transition process

OKEA to utilise experience and expertise with transition projects

PRE OPERATORSHIP TRANSITION (2022)

Deal announcement
23 May 22

Transition phase
(Q2-Q4 22)

Transaction complete
(Q4 22)

POST OPERATORSHIP TRANSITION (2023)

Transformation phase
Post 12 months

Secure safe and efficient operations in accordance with regulatory expectations and requirements

Conduct a transparent and structured transition process

Ensure sufficient competence and capacity to continue safe operations

Inaugural dividend and capital allocation principles

Dividends to be maintained and determined on annual basis

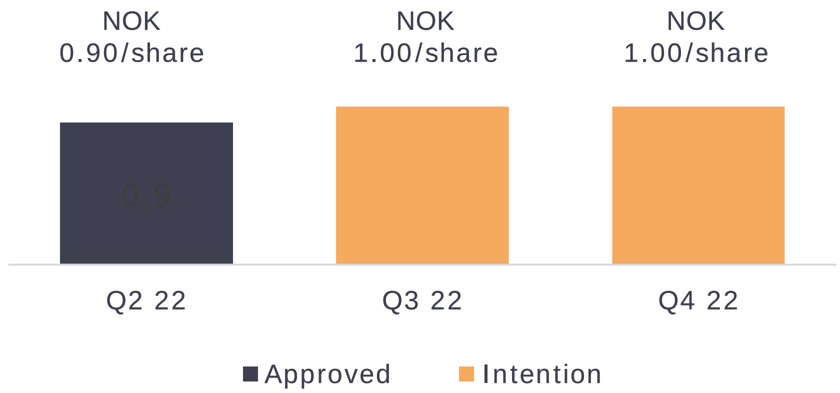
Capital allocation principles

1 Maintain **financial flexibility**

2 Ensure **robust portfolio**

3 Healthy balance between **growth and dividends**

2022 dividend



- The board has approved a cash dividend of NOK 93.5 million (NOK 0.90 per share), payable in June 22
- The board has stated an intention to distribute a cash dividend of NOK 103.9 million (NOK 1.00 per share) in both Q3 22 and Q4 22
- In total NOK 301.2 million (NOK 2.90 per share) planned distributed in 2022, equivalent to the max capacity allowed under the bond loans (50% of net profit)

Summary

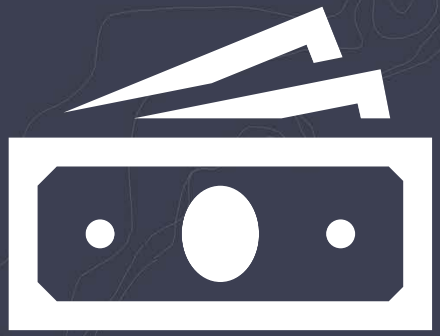
Finding value with complementary Wintershall Dea assets → Delivering on growth strategy

- Significant increase in reserves, resources and production - 80% of Brage decommissioning cost retained by Wintershall Dea
- Providing a more robust and diverse production portfolio for OKEA
- Leveraging OKEA's operator capabilities and organisation, strengthened by competent and experienced Wintershall Dea team
- New operatorship of field with material remaining potential and opportunity for OKEA to add value
- Dividend plan initiated with first payment in June 2022; Mid- to long-term distribution capacity further enhanced by transaction

Q&A

Growth

Value creation



Capital discipline

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