OKEA acquires 28% in PL037 (Statfjord Area) from Equinor

20 March 2023

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- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analysis
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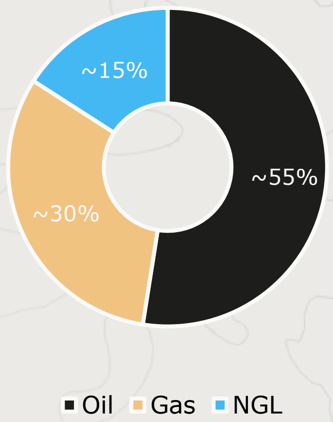
Transformational deal in world-class assets

Advancing to league of producers with more than 40,000 barrels per day in 2024

- **28%** WI in **PL037 (Statfjord Area)**, world-class assets in 4 producing fields and a strong track record for IOR; enhancing OKEA's **robustness** and **operational diversification**
- **Material increase** in **production volumes, reserves and resources** with **significant upside potential**
  - 41/8 mmboe 2P/2C volumes from current projects
  - 14+ mmboe further upside potential identified by OKEA
- Further **diversification of product mix** as gas resource portion increases from 18% to 25%
- **Initiation of cooperation** between the two dedicated late-life operators on the NCS
- The transaction **enhances OKEA's financial flexibility** and requires no new financing

Net production*

Production mix 2023-2024*



* Figures for acquired assets; production for 2023 represents a whole year production for acquired assets independent of completion date

Transaction deep dive

- 28% WI in PL037 which comprises:
  - 23.93123% WI in Statfjord Unit
  - 28% WI in Statfjord Nord
  - 14% WI in Statfjord Øst Unit
  - 15.4% WI in Sygna Unit
- Fixed cash consideration of USD 220 million including approx. NOK 300 million in tax balances
- Contingent consideration based on post-tax value of realised prices of crude oil and gas in 2023-2025*; NGL not subject to contingent consideration
- Equinor to retain all Statfjord A decommissioning liabilities. OKEA to take on decommissioning liabilities for Statfjord B and C**
- Effective date 1 January 2023; expected completion in Q4 23 subject to government approval

Statfjord B. Photo credits: Norwegian Petroleum museum

* The contingent consideration is based on an upside profit sharing on crude oil volumes sold at a realised price of 75–96 USD/bbl in 2023, 64–85 USD/bbl in 2024 and 53–72 USD/bbl in 2025, and on dry gas volumes sold at a realised price of 170-341 p/th in 2023, 125–248 p/th in 2024, and 37–75 p/th in 2025. The profit sharing within these limits is 90% after tax to Equinor and 10% to OKEA. For realised prices on crude oil above 96 USD/bbl in 2023 and 85 USD/bbl in 2024 and realised prices on dry gas above 341 p/th in 2023 and 248 p/th in 2024 the profit sharing is on 50/50 after tax basis. OKEA keeps 100% of realised oil prices above 72 USD/bbl and gas prices above 75 p/th in 2025. All numbers are stated in real 2023 and realised prices are based on annual averages.

** OKEA to pay Equinor USD 48 million (real 2023) in 2028 as decommissioning security. The security will be repaid annually from Equinor to OKEA at 4% p.a. real interest until abandonment is completed. OKEA to take on decomissioning liabilities for Stafjord B and C, except for any potential costs relating to a full or partial removal of Statfjord B and C gravity-based structures should it be required.

Attractive transaction characteristics

Scale and diversification

- Significant increase in production, reserves and resources enhancing robustness and operational diversification
- World-class assets with strong IOR track record and continued resource additions
- Identified projects to deliver further resource additions and reduce cost per boe

Strong partnership

- Dedicated and competent operator in FLX organisation committed to improving recovery, reducing costs and CO_2 emissions
- OKEA to contribute with management and operating experience on mid- to late-life asset

Enhanced financial flexibility

- No new financing required
- The transaction enhances OKEA's financial flexibility for further growth, repayment of debt and/or increased dividends
- Deal structure with downside protection and upside profit sharing

Transaction matches OKEA's strategy

STRATEGY

Near term value creation focus

Focus on shareholder value creation through right additions to the portfolio

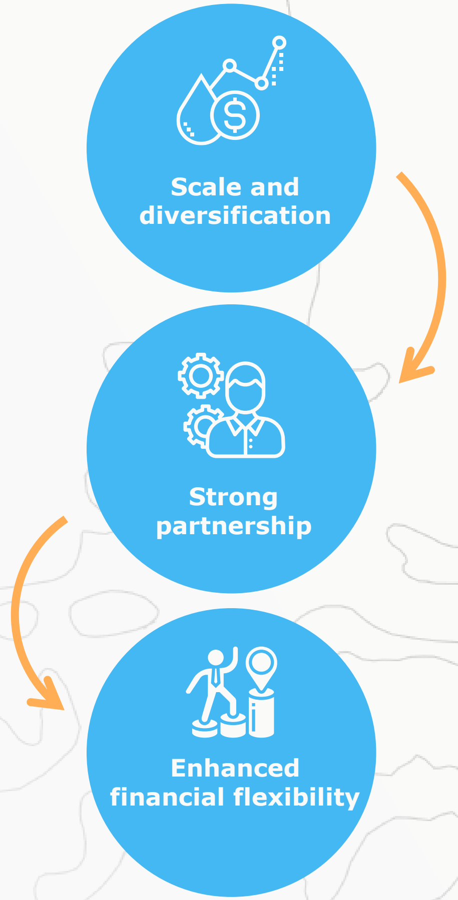
An organisation fit for growth

Capitalising on existing capabilities and delivering where we have a competitive advantage

A larger and more robust portfolio

Strengthening resource base and increasing cost resilience and diversification

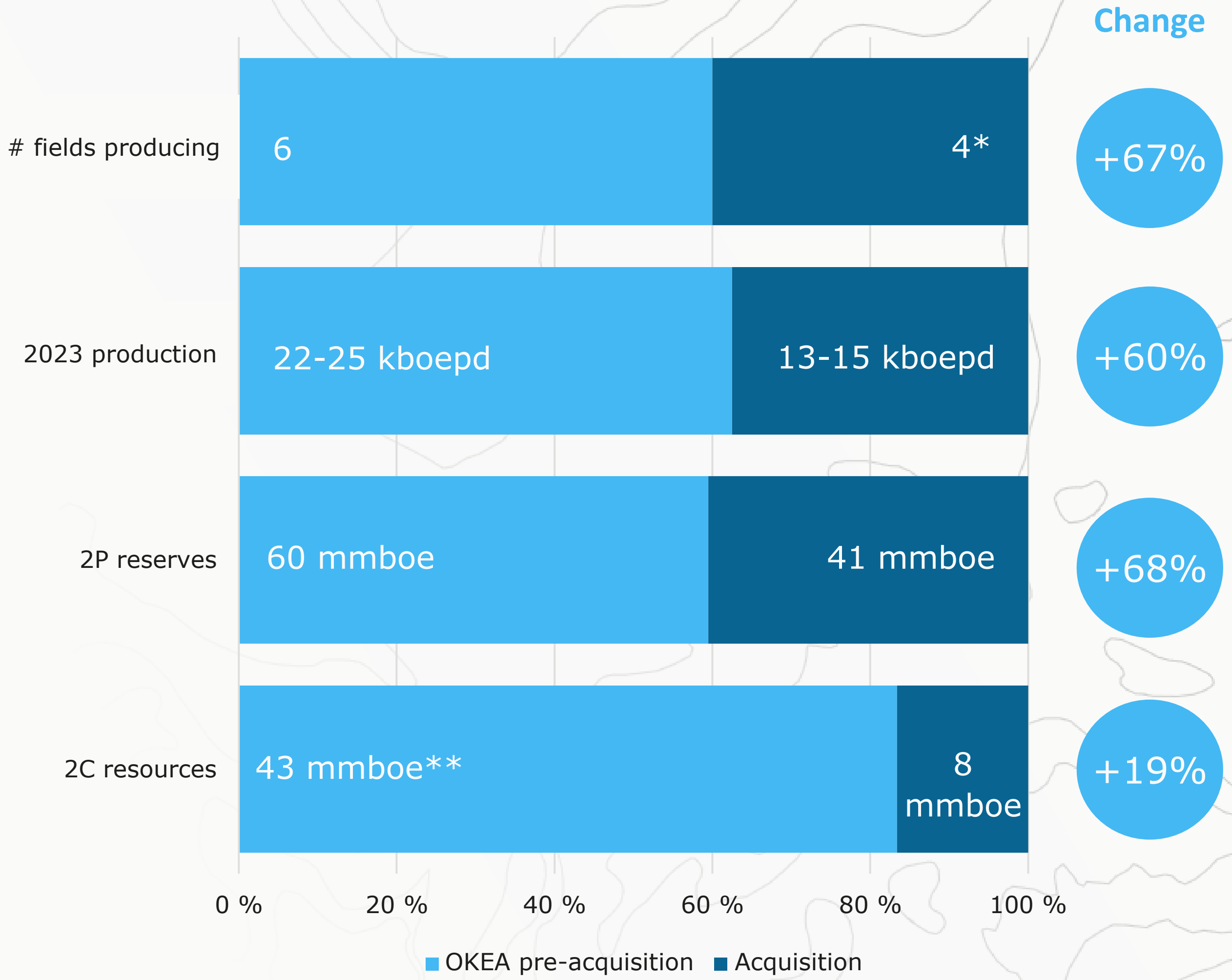
TRANSACTION CONTRIBUTIONS



Scale and diversification

Step change in asset base, production and reserves with significant upside

- Step change in production growth and diversification
  - Increasing 2023 production by 60%
  - Increasing 2P reserves by 68%
  - 4 new producing fields in portfolio
- Additional 14+ mmboe upside potential on top of 2P and 2C identified by OKEA based on drilling beyond 2028 and cost reduction initiatives
- Improved product diversification with resources mix from assets acquired comprising ~50% crude oil, ~34% gas, and ~16% NGL



* The acquired assets comprise four producing fields (Statfjord Unit, Statfjord Nord, Statfjord Øst Unit and Sygna Unit)

** 2C resources updated by additional 3 mmboe in the ASR report compared to the 4Q 2022 report. The ASR will be published in full together with the Annual Report 2022

Partnership between the two dedicated mid- to late-life operators on the NCS

Statfjord Area is operated by Equinor's FLX unit with an ambition to enhance field production, costs and CO_2 emissions

- Equinor's FLX unit is committed to enhancing Statfjord Area operating metrics
- The ambition for FLX was set to increase remaining reserves by 200%, reduce costs by 25% and reduce CO_2 emissions by 50% by 2030
- Statfjord is the 3rd largest field on the NCS with more than 6 bn bbl initial oil in place volumes; each 1% increase in recovery factor will add 60 mmboe gross reserves
- OKEA's mid- to late-life operating expertise is directly applicable to Statfjord and the collaboration with FLX
- Partnership with Equinor provides potential for cooperation on further knowledge transfer and value creation on NCS mid- to late-life assets

FLX unit overview*

Statfjord in 2019

- Limited basis for investments
- Limited drilling activity, few new wells
- Cessation in 2025

Plateau extension	~200% reserves increase
Increased investment capacity	~25% cost reduction
Safe and sustainable operations	~50% CO_2 reduction

Statfjord in FLX

- New ways of working
- High drilling activity – 100 new wells
- Facility upgrade for high PE and extended life
- Cessation delayed to 2038+

* Source: Equinor

The transaction enhances OKEA's financial flexibility

The transaction enhances financial flexibility for further growth, repayment of debt and/or increased dividends

- No new financing required
- The majority of the purchasing price, based on current forward prices, will be covered by cash flows generated by the assets prior to completion.
- Strong near and medium-term cash flow generation
- Downside protection with upside profit sharing
- No abandonment expense prior to 2030; Equinor retains 100% of Statfjord A decommissioning costs

~18 USD/boe
OPEX* (2023-2026)

~19 USD/boe
CAPEX* (2023-2026)

~1 year
payback time from effective date

* Based on 2P and 2C profiles

Acquired assets

Statfjord Area PL037 – Key facts

Statfjord Unit

Platform A

- Production start in 1979

Platform B

- Production start in 1982

Platform C

- Production start in 1985

- Late-life project completed in 2017 - platform modifications and infill drilling
- Statfjord field life extension approved early 2000, with aim to extend the lifetime of the field towards 2040

Statfjord Nord

- Three subsea templates tied-back to Statfjord Unit Platform C
- Two four-slot templates for production wells and one for water injectors

Statfjord Øst

- Three subsea templates tied-back to Statfjord Unit Platform C
- Two four-slot templates for production wells and one for water injectors
- Gas lift to subsea infrastructure currently being implemented as part of Statfjord Øst gas lift project

Sygna

- One subsea template tied-back to Statfjord Unit Platform C
- Three template production wells and an extended reach water injection well from the Statfjord Nord water injection template


Statfjord A


Statfjord B


Statfjord C

Source: Equinor, Teknisk Ukeblad, Industriminne Statfjord, Stavanger Aftenblad

Summary

Summary

- Transformational transaction with 60% increase in production and 68% increase in reserves
- Huge and prolific field with substantial upside potential and a dedicated and competent operator
- Start of an operational and strategic cooperation between the two dedicated late-life operators on the NCS
- No new financing required based on current forward prices
- Enhanced financial flexibility for further growth, repayment of debt and/or dividend capacity

Q&A

Growth

Value creation

Capital discipline

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