



OKEA ASA

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Stig Hognestad, VP Investor Relations

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Cautionary statement

- 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 the published financial reports of the company and the disclosures therein
- A full disclaimer is included at the end of this presentation

An active leading independent E&P operator on the NCS

Introduction

- > Founded in 2015, listed on OSE since 2019
- > Full scale operator with ~500 employees
- > Diversified portfolio with a core focus on mid- and late-life assets on the NCS
- > Production mix ~ 60% oil, 30% gas, 10% NGL
- > Operator of Draugen, Brage and Bestla fields
- > Partner in Gjøa, Nova, Ivar Aasen and the Statfjord area
- > Guided production of 30-32 kboepd in 2025 and 31-35 kboepd in 2026
- > Active portfolio management strategy targeting growth through organic developments and M&A
- > Vision to be the leading mid- and late-life operator on the Norwegian continental shelf

Key figures Q2 2025



31.7 kboepd
Production



9
Producing fields



USD 956m
LTM revenue



USD -42m
Net debt



76 mmboe
2P reserves¹



80 mmboe
2C resources²



NOK 1.9b
Market cap³



0.13x
Lev. ratio

Core assets

Draugen
(44.56%)

Statfjord (28%)

Gjøa (12%) & Nova (6%)

Brage and
Bestla 35.2%

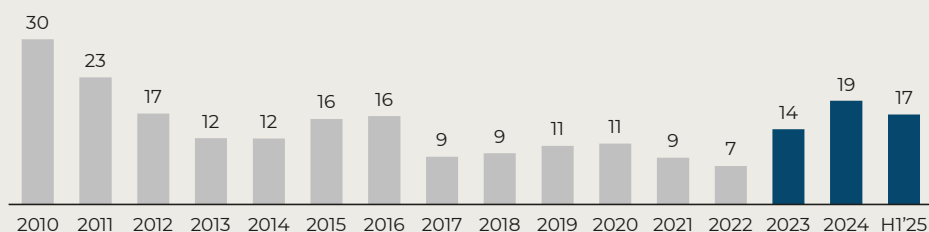
Ivar Aasen
(9.24%)

Creating value through active operatorship

Track record of improved production regularity, increased production, and resource maturation

Brage

Production (gross, kboepd)

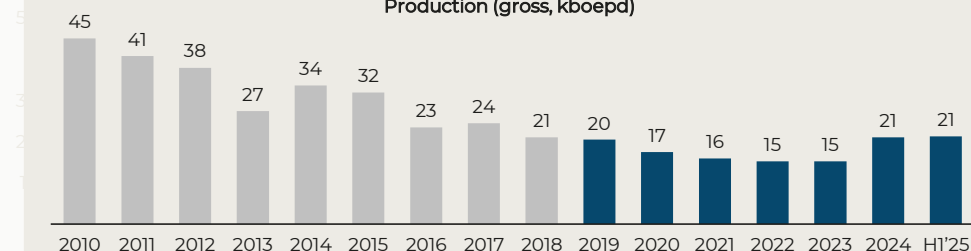


Short-term, increase driven by in-fill drilling.
Long-term contribution from e.g. Bestla (2027+)

Metric	Previous operator	OKEA
Production efficiency ¹	88%	94%
2P + 2C (mmboe)	19	~35 ²
Expected cease of production ³	2025	2031

Draugen

Production (gross, kboepd)



Success in fighting decline - Hasselmus on-stream in Q4'23;
Power from Shore facilitating longer-term value creation

Metric	Previous operator	OKEA
Production efficiency ¹	83%	90%
2P + 2C (mmboe)	41	~75 ²
Expected cease of production ³	2027	2040

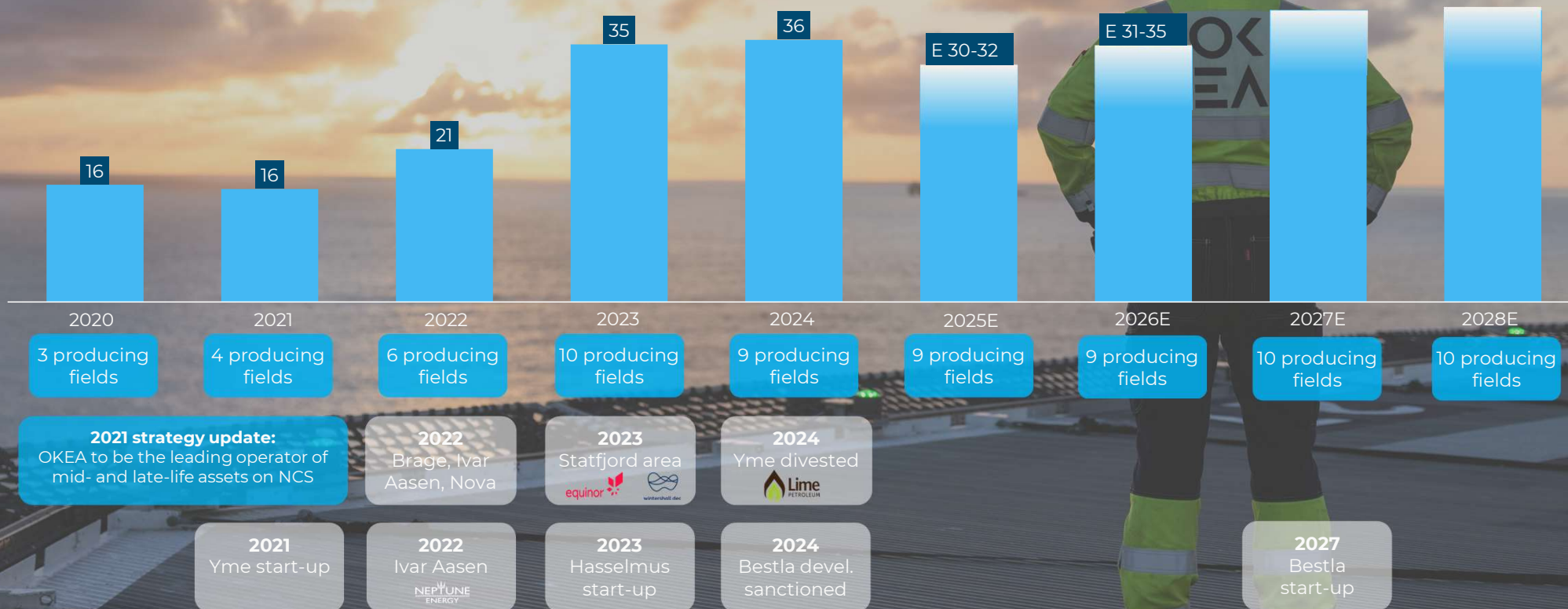
1) Brage and Draugen production efficiency under previous operator calculated as average of last four years prior to transfer of operatorship. OKEA calculated as average from year of assumed operatorship through 2024

2) 2P/2C year-end 2024 (source: ASR 2024) + production in 2023-2024 for Brage, and 2019-2024 for Draugen

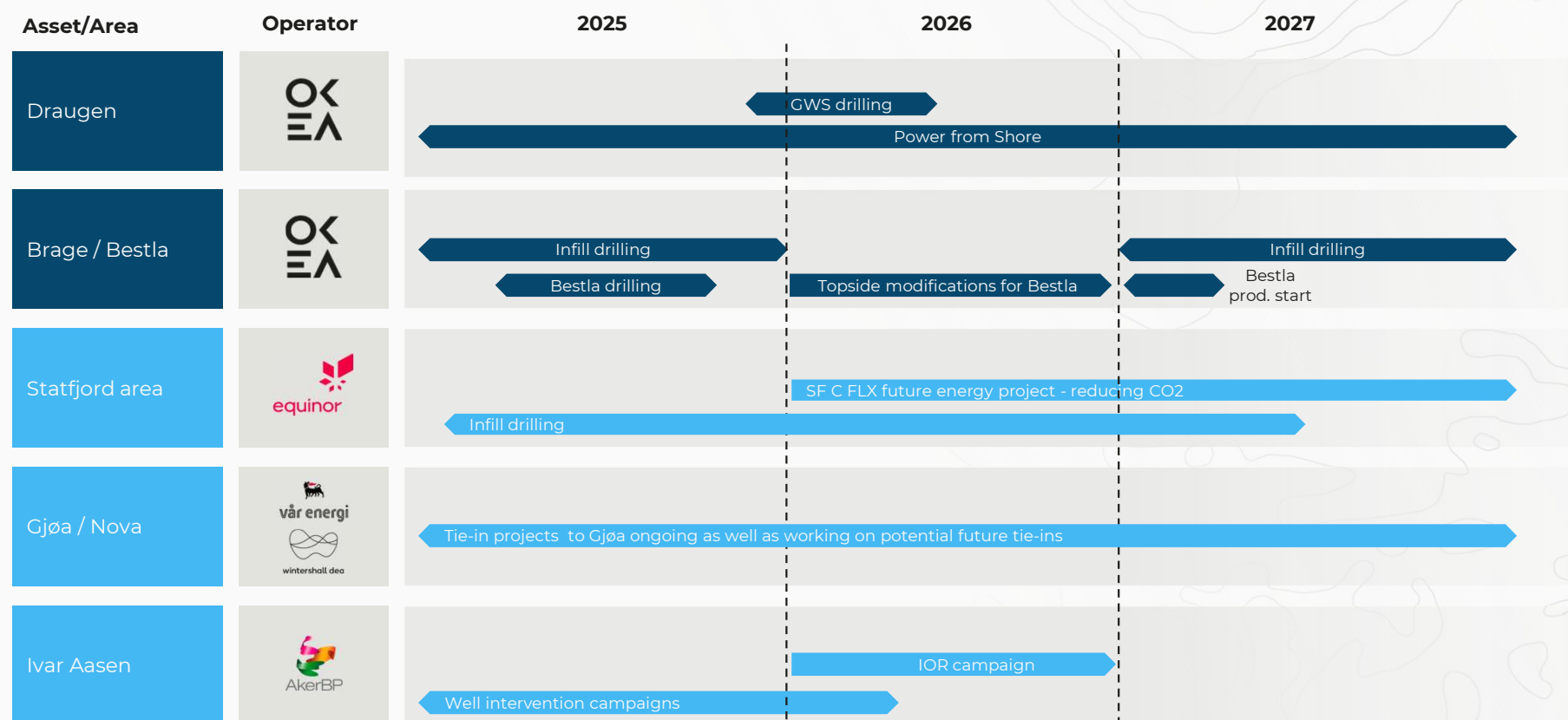
3) Expected lifetime based on reserves (2P) as assessed by the respective operators

Delivering robust and profitable growth

Production in kboepd



High activity and continuous efforts to maximise value



Development projects



Brage is back in development mode with new area developments

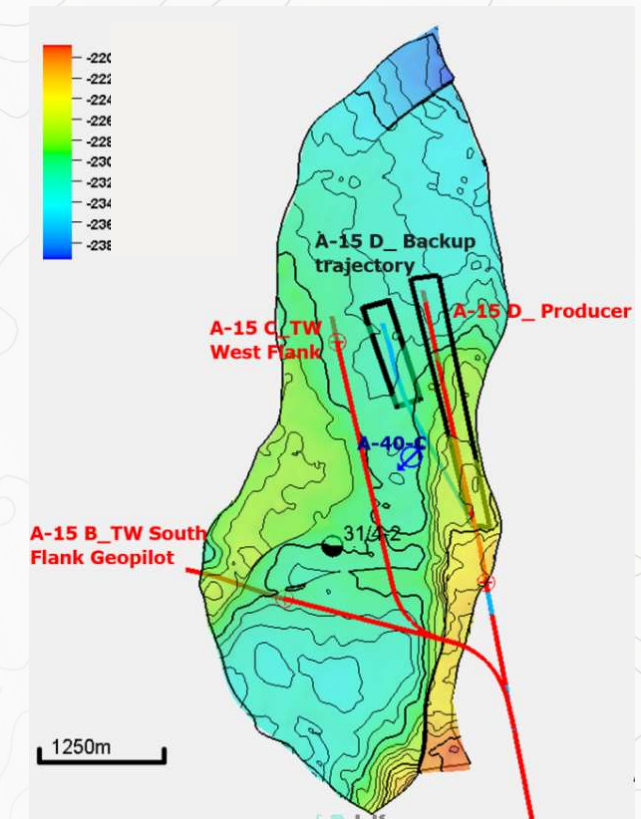
A closer look at the Talisker Cook/Statfjord discoveries

Drilling strategy

- Utilise the drilling rig at Brage and extended horizontal drilling (10km+) to drill three targets from one well slot drilling one main wellbore
 - Discoveries made in the exploration well to the Cook and Statfjord formations in Talisker West
 - Appraisal well for better understanding the Brent formation in Talisker West ongoing
 - Production well in the Brent formation in Talisker East to start production

Development strategy

- If discoveries, we can relatively quickly plan and drill well(s) to produce the discovered volumes.
- This Brage exploration strategy works especially well with rig on the platform



Brage is back in development mode with new area developments

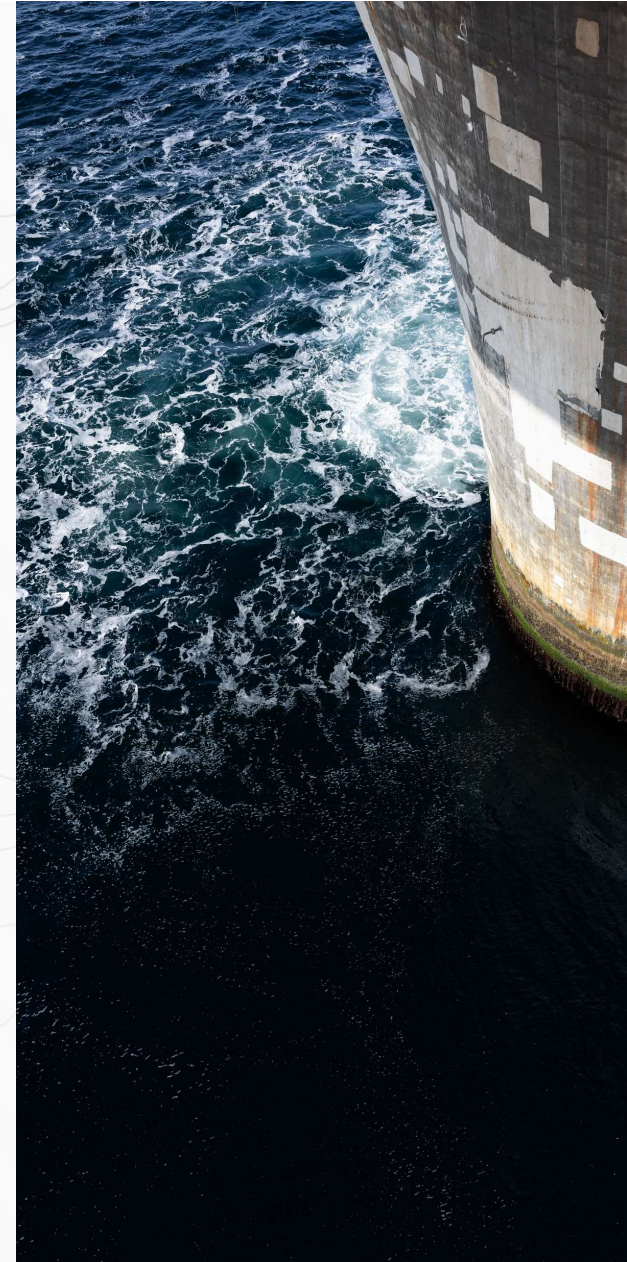
A closer look at the Talisker Cook/Statfjord discoveries

The Talisker Cook and Statfjord discoveries

- Preliminary estimated gross recoverable resources of 16 – 33 mmboe
 - Cook: 2-7 mmboe
 - Statfjord: 14-26 mmboe
- Potentially produced with several production and injector wells
- Likely to be developed fast, drilling the production wells from Brage → lower investments required
- Likely to impact the life of Brage and Bestla

Summary

- > Fully-fledged operator organisation with a nimble mindset
- > 9 producing fields, with 2P reserves¹ of ~76 mmboe
- > Expected production growth YoY 2025 – 2027
- > Robust balance sheet and proven track record
- > Several organic growth opportunities
- > Targeting up to 4 exploration wells per year
- > Talisker discovery – significant in size and impacting asset life



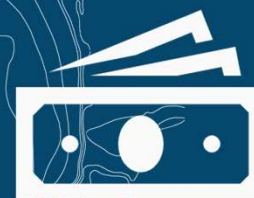
OK
EA



Growth



Value
creation



Capital
discipline