OKEA

OKEA ASA

Credit investor update

10 June 2025

Forward looking information

This presentation contains certain statements and information that constitutes "forward-looking information” and relates to future events, including the Company’s future performance, business prospects or opportunities. Forward-looking information is generally identifiable by statements containing words such as ”expects”, ”believes”, ”estimates” or similar expressions and could include, but is not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration, development and production activities.

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The presentation is subject to Norwegian law.

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OKEA at a glance – a leading independent NCS E&P

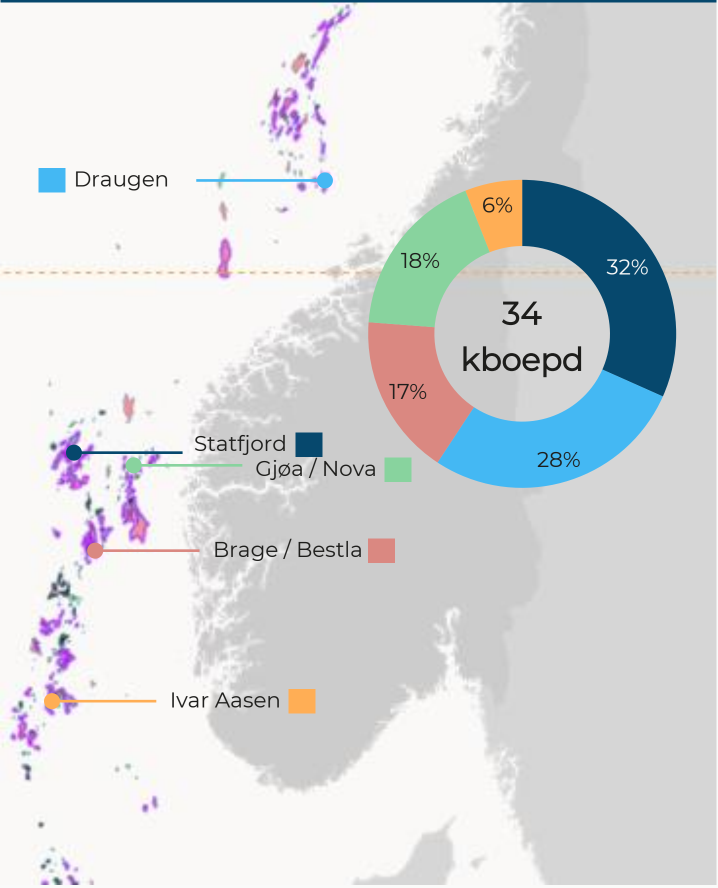
Introduction

- Founded in 2015 and listed on the Oslo Stock Exchange since June 2019
- Repeat and successful bond issuer since 2017
- Headquartered in Trondheim, operations centres in Kristiansund and Bergen, and offices in Oslo and Stavanger
- Full scale operator organisation with ~500 employees on- and offshore
- Diversified portfolio with a core focus on mid- and late-life assets in the North Sea and Norwegian Sea
- In Q1 2025 the production mix was 57% oil, 31% gas and 12% NGL
- Operator of the Draugen, Brage and Bestla fields, and partner shares in Gjøa, Ivar Aasen, Nova and Statfjord area
- Active portfolio management strategy targeting growth through organic developments and M&A

Key figures

34 kboepd Q1 2025 production	**9** Producing fields
76 mmboe 2P reserves[1]	**66 mmboe** 2C resources[1]
USD 667m LTM Q1 2025 EBITDA	**USD 84m** LTM Q1 2025 FCF[2]
USD 175m Market cap[3]	**0.10x** Leverage ratio[4]

Core assets

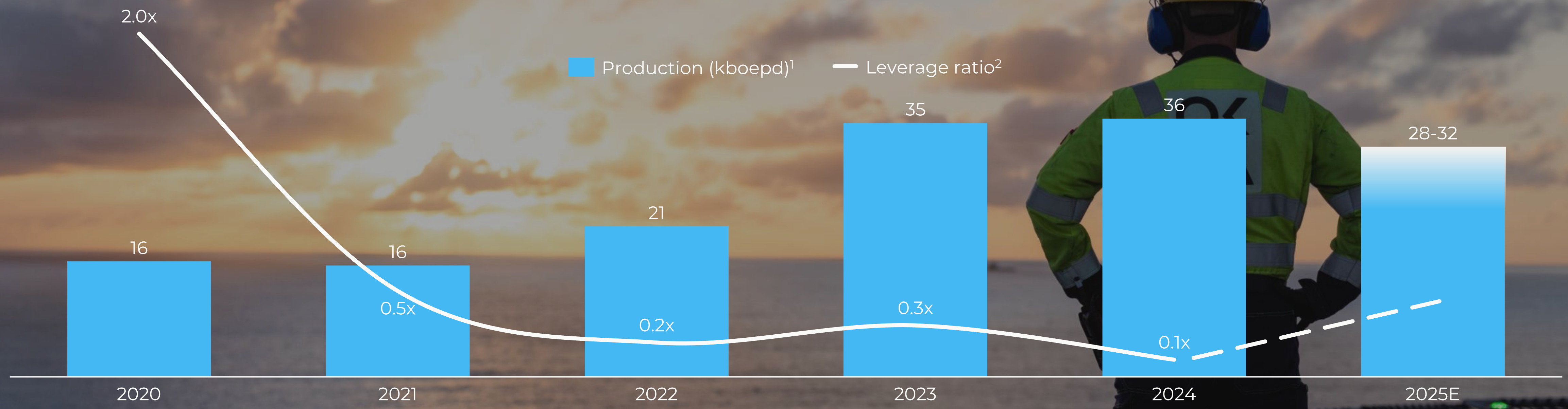


1) Based on the Annual Statement of Reserves (YE 2024); 2) Cash flow from operating activities less investments in oil and gas properties and exploration capex; 3) As per 6 June 2025; 4) Net debt to EBITDA as per Q1 2025. Net debt including tax payable

Continued strong performance since last bond issue

- **Strong operational performance**, delivering 91% production efficiency with 34 kboepd net production Q1 2025
- **Material Q1 2025 LTM EBITDA of USD 667m**, up 12% compared to Q1 2024 LTM EBITDA, providing **strong operational cash flow**
- **Key development projects progressing well** – on track to deliver Bestla production in 2027 and electrification of Draugen in 2028
- **Optimisation of portfolio** through sale of non-core Yme field at attractive valuation
- Consistently maintained a **robust balance sheet** with **low leverage** and **material liquidity buffer**

Delivering on growth strategy while maintaining low leverage



2020	2021	2022	2023	2024	2025E
3 producing fields	4 producing fields	6 producing fields	10 producing fields	9 producing fields	9 producing fields

End-2021 - Strategy update:
OKEA to be the leading operator of mid- and late-life assets on NCS

2022
Brage, Ivar Aasen, Nova

2023
Statfjord area

2024
Yme divested

2021
Yme start-up

2022
Ivar Aasen

2023
Hasselmus start-up

2024
Bestla development sanctioned

1) Full-year contribution from acquired assets, excluding divested assets from effective year of the divestment; 2) Net debt per definition in the Bond Terms, including net tax payable per year end

Strategy underpinned by three core pillars

Profitable growth

- Pursuing accretive organic and inorganic growth initiatives
- Strategy focused on proven mid- and late-life assets on the NCS
- Targeting the right assets where we have a competitive advantage

Value creation

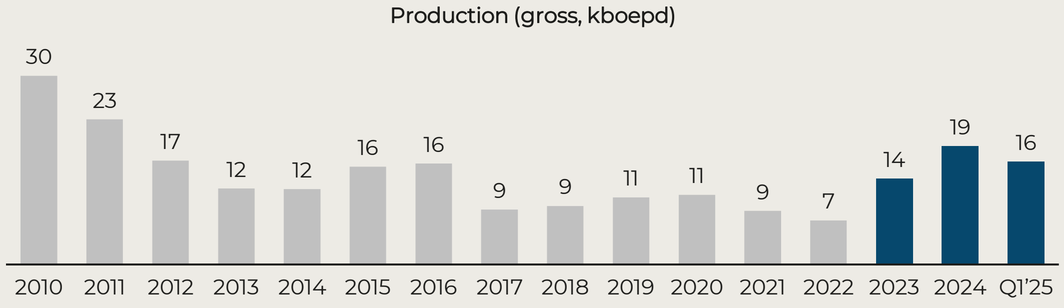
- Continuously working for value maximisation in existing portfolio
- Finding value where others divest, rejuvenating mature assets
- Leveraging operator capabilities to capture upside and create value

Capital discipline

- Maintaining financial flexibility and robust balance sheet
- Focused on lower risk investments with robust economics
- Balanced capital allocation framework

Track record of value creating through active ownership

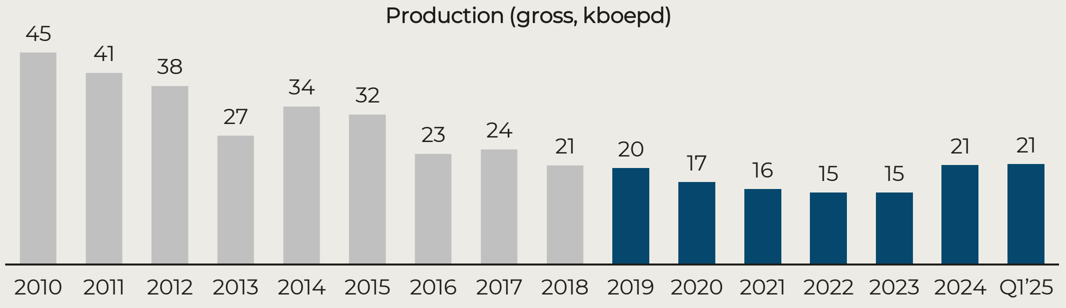
Brage



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



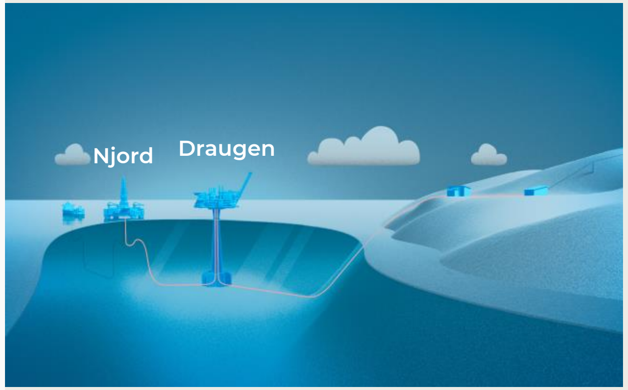
Success in fighting decline - Hasselmus on-stream in Q4'23;
Power from Shore facilitating longer-term value creation

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

Ongoing development projects progressing well

Draugen Power from Shore



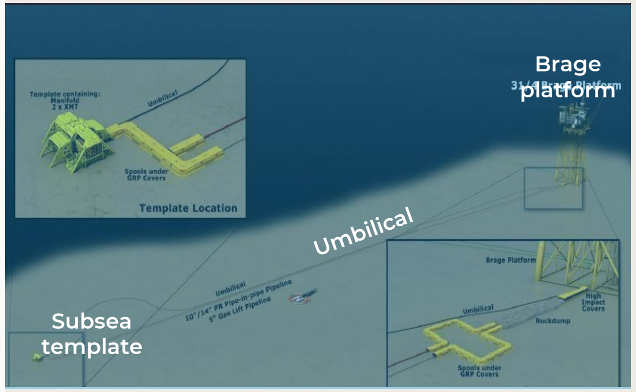
Key gross figures

- ~95% CO_2e reduction[1]
- ~1.3 kboe/day available for exports
- Improved production efficiency

> Low CO_2 emissions and reduced costs to extend economic lifetime
> Robustness and visibility through fixed power price[2]
> Offshore construction currently ramping up to full capacity
> Construction of onshore facilities progressing according to plan
> Qualifies for the temporary tax regime with an effective tax shield of 87% through 2027 as further outlined on page 26

Construction start – 2024
Installation phase – 2025, 2026, 2027
Electrified production – 2028

Bestla



Key gross figures

- 24 mmboe recoverable reserves
- USD ~40/boe breakeven (NPV10)
- USD ~600m CAPEX

> Tie-back to Brage with substantial volumes and attractive economics
> Facilitating lifetime extension; enabling potential value from future projects
> Progressing according to plan. Installation of subsea template and deck modules scheduled to commence in Q2 2025
> Preparations for drilling in Q3 2025 on track

Engineering start – 2024
Start offshore activities – 2025
Tie-in and commissioning – 2026
Production start – 2027

1) Compared to emissions in reference year 2019; 2) Long-term contract for 75% of expected power usage at fixed price contract from 2028

Continuously working to maximise value of the asset base

Asset/Area	Operator	2025 – 2026 – 2027 – 2028
Draugen	OKEA	GWS drilling; Power from shore; Appraisal campaign and infill/sidetrack maturation
Brage / Bestla	OKEA	Infill drilling; Bestla drilling; Topside modifications for Bestla; Infill drilling; Bestla prod. start
Statfjord area	equinor	Working closely with the operator with to unlock full potential – increase production reliability, maturing well targets and drilling performance; Statfjord C – FLX Future Energy project – reducing CO_2 emissions by 25%; Infill drilling
Gjøa / Nova	vår energi, wintershall dea	Lifetime extension until 2040+; Production optimalisation activities; Several tie-in candidates approaching Gjøa as potential host
Ivar Aasen	AkerBP	IOR campaign; Well intervention campaigns

Delivering robust and profitable growth

Key growth levers

Base production

Actively pursue further value creation in producing assets and maximising potential of asset base through i.a. life extensions, Improved Oil Recovery ("IOR"), cost reductions and efficiency measures

+

Development projects

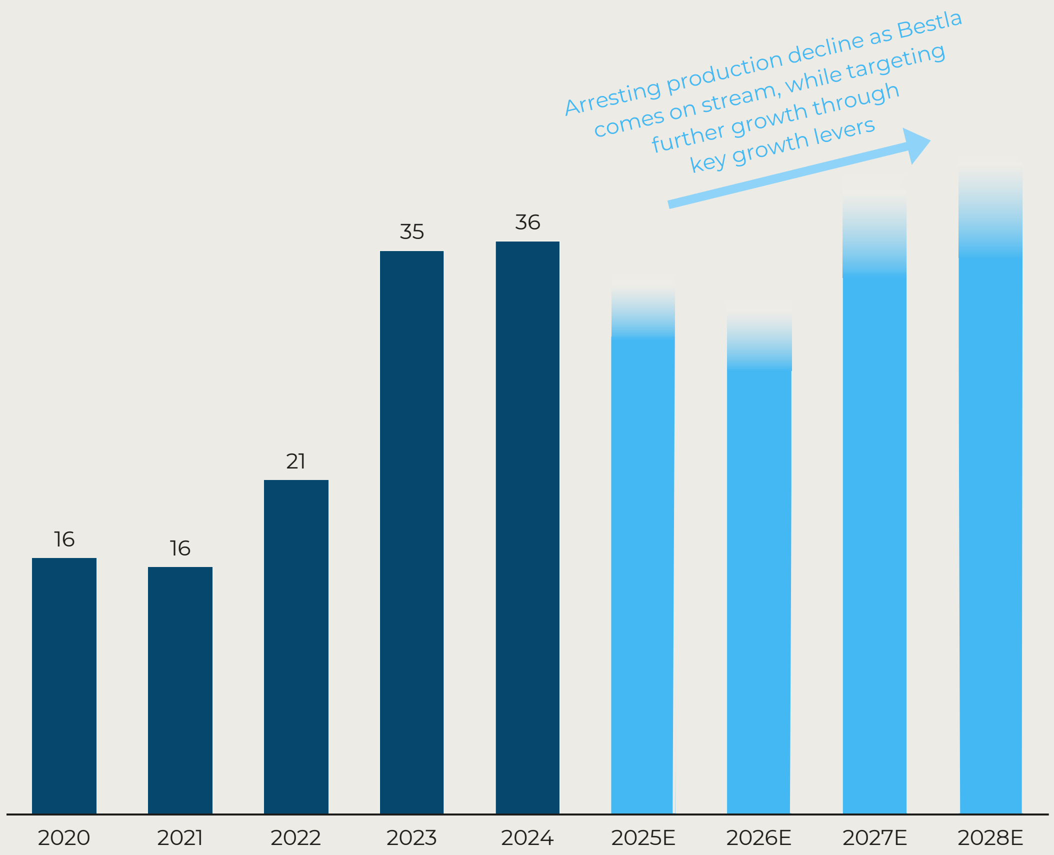
Organic developments as complementary growth lever. Focus on development projects adjacent to existing hubs with robust economics and short payback. Selective Infrastructure-Led Exploration ("ILX")-focused exploration

+

Inorganic initiatives

Mergers and acquisitions to further strengthen core areas and add new portfolio legs. Capitalise on OKEA's operator organisation and capabilities in sourcing deals, executing transactions and integrating assets

Net production outlook from current portfolio (kboepd)[1]



1) Full-year contribution from acquired assets, excluding divested assets from effective year of the divestment

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Prudent financial strategy and capital allocation framework

Conservative financial management

- Prudent leverage through the cycle
- Active hedging strategy and conservative budgeting
- Robust offshore insurance coverage in line with best industry practice

Financial flexibility

- Maintain robust liquidity at all times
- Material production base generating solid cash flow from operations
- Additional financial flexibility through RCF for working capital management
- Control pace of investments with operatorship of key capex projects, including the Bestla development

Robust portfolio

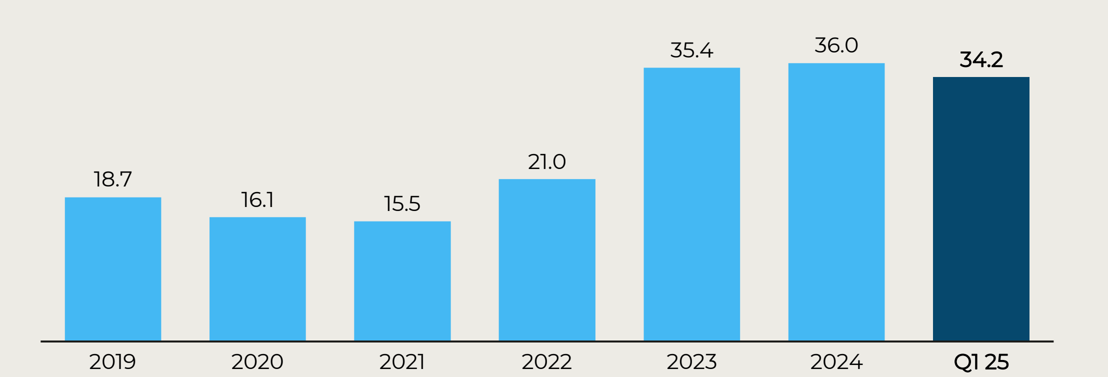
- Diversification across assets, type of projects and oil / gas mix
- Risk-cost-benefit evaluations applied in all phases of the company's business activities
- Disciplined growth with focus on value over volume

Balanced capital allocation

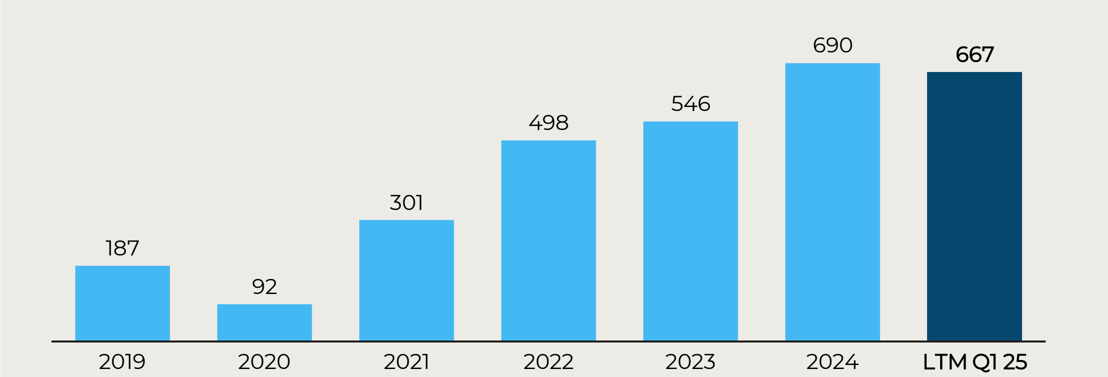
- Track record of deleveraging and proactive liability management
- Sound balance between leverage, investments, and distributions
- Demonstrated capital discipline with stringent criteria for new investment

Sustained track record of robust financial performance

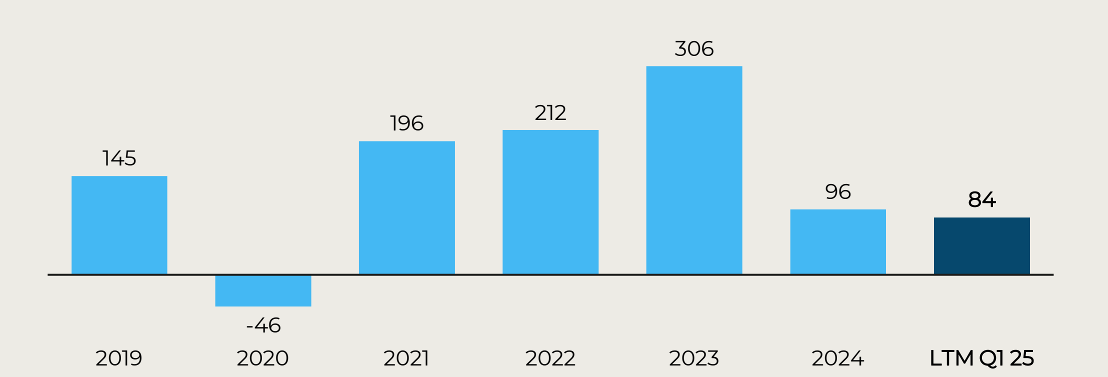
Annual production (kboepd)[1]



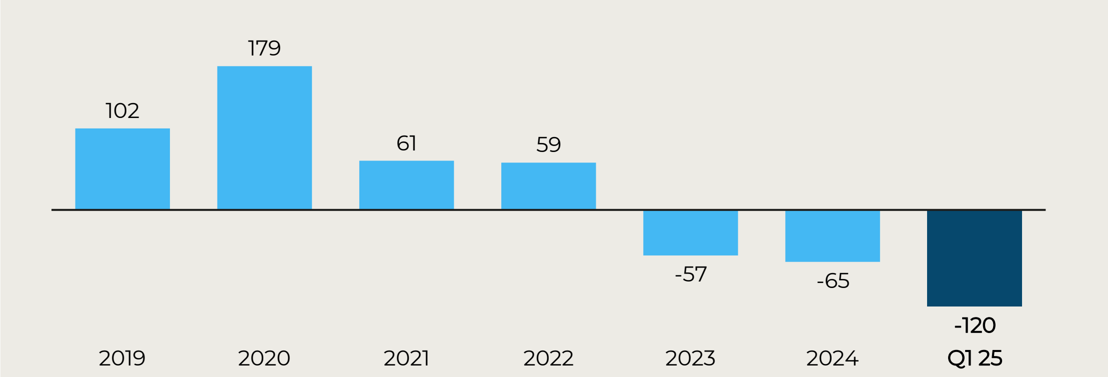
Reported EBITDA (USDm)



Free cash flow (USDm)[2]



Reported interest-bearing debt less cash (USDm)[3]



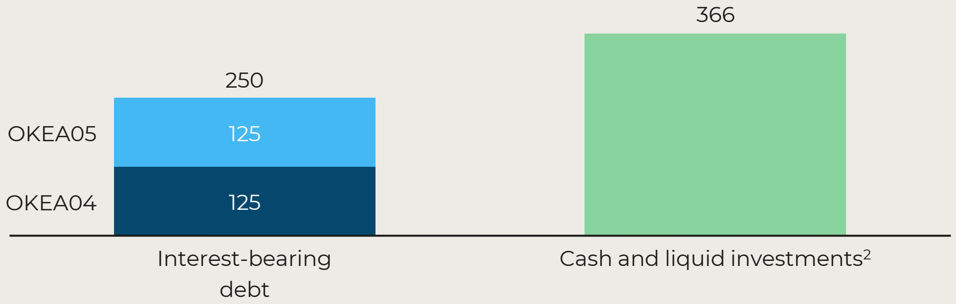
1) Full-year contribution from acquired assets, excluding divested assets from effective year of the divestment; 2) Cash flow from operating activities less investments in oil and gas properties and exploration capex; 3) Excluding tax payable

Maintaining a robust balance sheet through investment phase

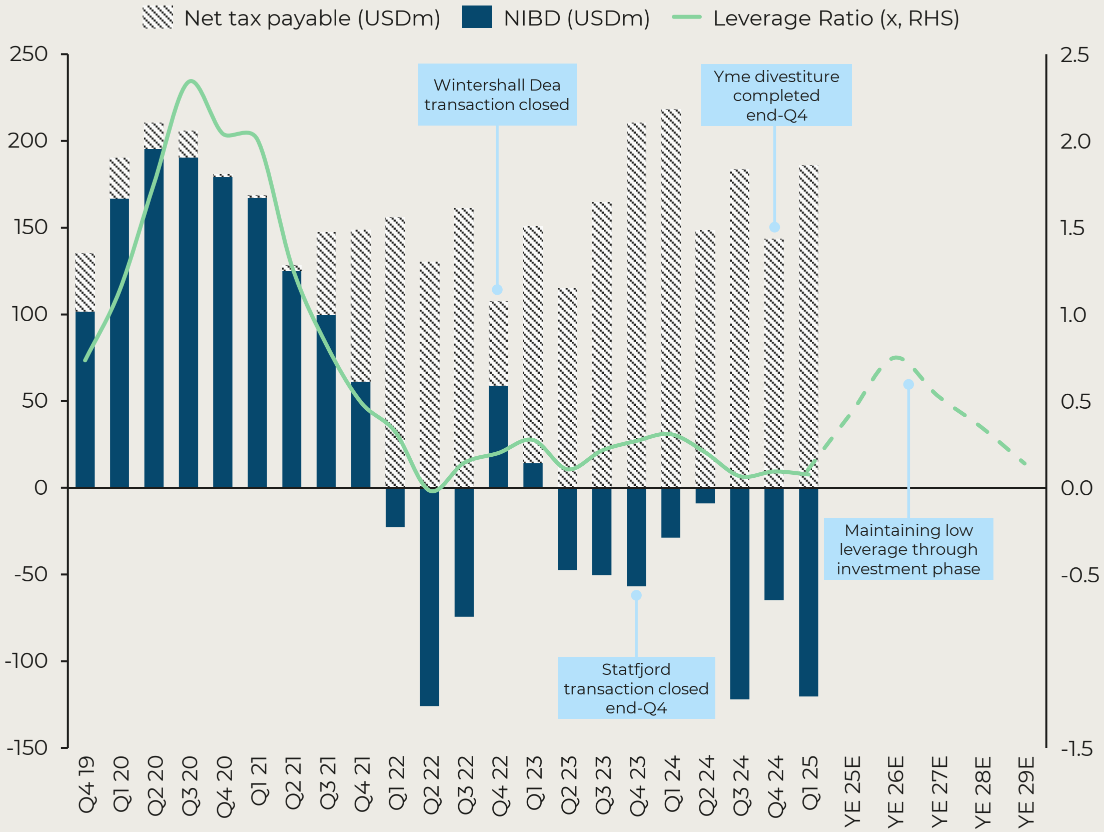
Conservative financing and liquidity management

- Demonstrated consistent deleveraging in recent years
- Strong cash generation from robust asset base, investments focused on production and short-cycle projects
- Managed liabilities through buybacks and early refinancings
- Proven track record of ensuring organic and inorganic growth initiatives are robustly financed
- Leverage ratio projected to remain well below 1x through the life of the new bond on current forward oil and gas prices[1]

Interest-bearing debt and cash per Q1 2025 (USDm)



Leverage ratio development[1]



1) Leverage ratio defined as net debt to EBITDA, net debt including net tax payable. Estimated leverage ratio includes contemplated USD 175m bond issue and is based on forward curve prices for Brent crude and NBP gas as of 3 June 2025; 2) Including investments in money market funds

No changes to Q1 2025 outlook and guidance

Production	Production guidance > Production guidance for 2025 of 28 – 32 kboepd > Production guidance for 2026 of 26 – 30 kboepd
Capex	Capex guidance > Capex guidance for 2025 of USD 310 - 350 million > Capex guidance for 2026 of USD 300 - 360 million (does not include capitalised interest and exploration spending)
Other	> Tax: Two instalments due in Q2 2025, each amounting to USD ~50 million > Dividend: 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

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Income statement

Q1 2025 figures

Amounts in USD million	Q1 2025	Q4 2024	Q1 2024	2024
Total operating income	271	205	330	1,050
Production expenses	-62	-73	-80	-309
Changes in over/underlift positions and production inventory	-13	33	-37	3
Depreciation, depletion and amortisation	-57	-62	-74	-268
Impairment (-) / reversal of impairment	-12	0	-15	41
Exploration, general and administrative expenses	-14	-16	-9	-54
Profit/ loss (-) from operating activities	**114**	**88**	**116**	**463**
Net financial items	8	-24	-14	-37
Profit/ loss (-) before income tax	**122**	**64**	**103**	**426**
Taxes (-) / tax income (+)	-101	-58	-107	-390
Net profit/ loss (-)	**21**	**6**	**-5**	**36**
EBITDA	183	149	205	690

Q1 2025 comments

- Operating income of USD 271 million; USD 266 million from sale of petroleum products
- Production expenses of USD 62 million; corresponding to 18.6 USD/boe
- Impairment expense of USD 12 million from impairment of technical goodwill due to a reduction in forward prices
- Exploration, general and administrative expenses of USD 14 million
  - USD 9 million in exploration expenses
  - USD 5 million in SG&A expenses
- Net financial income of USD 8 million
  - USD 12 million in net FX gain
  - USD 4 million in net expensed interest
- Income tax expense of USD 101 million
  - Effective tax rate of 83%

Statement of financial position

Q1 2025 figures

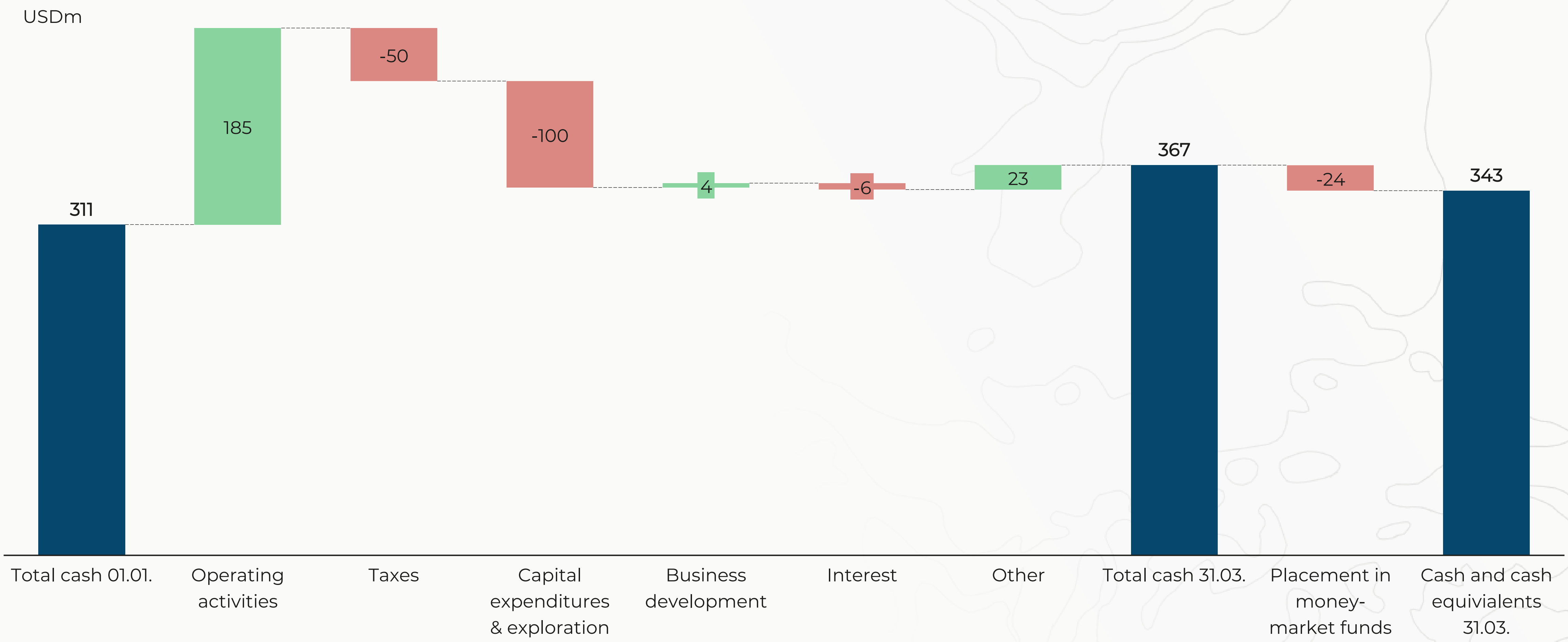
Amounts in USD million	31.03.2025	31.12.2024	31.03.2024
ASSETS			
Goodwill	140	142	190
Oil and gas properties	659	597	660
Asset retirement reimbursement right	424	407	377
Trade and other receivables	166	183	179
Cash and cash equivalents	343	289	197
Other assets	142	125	119
TOTAL ASSETS	1,874	1,743	1,722
Total equity	**128**	**98**	**63**
Liabilities			
Asset retirement obligations	890	837	857
Deferred tax liabilities	140	111	94
Interest bearing bond loans	247	246	123
Other interest-bearing liabilities	0	0	46
Trade and other payables	247	267	272
Income tax payable	186	143	218
Other liabilities	40	41	50
Total liabilities	1,747	1,645	1,659
TOTAL EQUITY AND LIABILITIES	1,874	1,743	1,722

Q1 2025 comments

- Goodwill of USD 140 million; of which technical goodwill of USD 125 million and ordinary goodwill of USD 15 million
- Oil and gas properties of USD 659 million
- Cash and cash equivalents of USD 343 million, in addition USD 24 million invested in money-market funds classified as other assets
- Interest-bearing bond loans of USD 247 million; comprising OKEA04 and OKEA05
- Income tax payable of USD 186 million
- Asset retirement obligation of USD 890 million; partly offset by the asset retirement reimbursement right of USD 424 million

OKEA

Cash development Q1 2025



Key transactions, deferred and contingent payments

Statfjord acquisition – Key terms

- OKEA acquired a 28.00% WI in PL037 Statfjord area from Equinor Energy AS (SPA signed 19 March 2023 with effective date 1 January 2023, completed on 29 December 2023)
- PL037 comprises 23.93123% WI in Statfjord Unit, 28% WI in Statfjord Nord, 14% WI in Statfjord Øst and 15.4% WI in Sygna
- Initial fixed consideration of USD 220m including tax balances of approximately NOK 300m
- Equinor retains responsibility for 100% of OKEA's share of total decommissioning costs related to Statfjord A, while OKEA is liable for its share of decommissioning costs related to Statfjord B and C. However, Equinor retains responsibility for any decommissioning costs relating to a full or partial removal of the Statfjord B and C gravity-based structures, should it be required.
- OKEA will pay Equinor USD 48m (real 2023 terms) in 2028 as decommissioning security which will be repaid to OKEA at 4% p.a. real interest in accordance with OKEA's actual payment of its share of decommissioning costs until abandonment is completed
- In addition, the agreement contains a contingent consideration structure based on profit sharing on crude oil and dry gas (OKEA will receive 100% of the incremental revenue generated above USD 72/bbl and 75p/th, respectively), the remaining potential liability summarised below. All numbers are in real 2023 terms and realised prices are based on annual averages. There is no contingent payment structure for NGL
- Contingent payments for 2024 of USD ~7 million were recognised in the balance sheet and will be paid in June 2025

	Realised price		Profit share		Realised price		Profit share	
Year	Crude oil price	Dry gas price	OKEA	Equinor	Crude oil price	Dry gas price	OKEA	Equinor
	USD/bbl	p/th	%		USD/bbl	p/th	%	
2025	53-72	37-75	10	90	>72	>75	100	0

Yme divestment – Key terms

- In September 2024, OKEA entered into an agreement with Lime Petroleum AS ("Lime") to sell its 15% working interest in the Yme licence for a post-tax cash consideration of USD 15.65 million
- Effective date of the transaction was 1 January 2024. The transaction was completed on 29 November 2024
- Lime will pay OKEA a post-tax consideration of USD 9.2 million in 2027 which will be repaid to Lime in four 25 per cent tranches upon completion of four pre-defined stages of abandonment of the field (subject to 4% p.a. interest)

Asset retirement obligations

Draugen and Gjøa (Norske Shell transaction, Nov 2018)

- Seller covers abandonment and removal cost for equipment installed as of completion of the transaction (30 November 2018). Two-fold structure:
  - 80%: Shell reimburses OKEA up until a CPI-adjusted post-tax liability cap of NOK 812m for Draugen and NOK 66m for Gjøa
    - The CPI adjusted cap by 31 December 2024 equals NOK 812m → any cost exceeding the cap (CPI adjusted going forward)
  - 20% of the expected removal cost as per 1 January 2018 was paid to Shell at completion of the transaction and will be repaid in 3 instalments pursuant to completion progression of removal execution (NOK 418m for Draugen and NOK 48m for Gjøa) subject to CPI adjustment
    - The CPI adjusted cap by 31 December 2024 equals NOK 473m, any cost exceeding the cap (CPI adjusted going forward)
- In sum – zero expected net exposure to OKEA for wells and infrastructure at place in time of acquisition

PL037 Statfjord area (Equinor transaction, Dec 2023)

- Seller retains responsibility for decommissioning/removal of the Statfjord A platform
- OKEA has responsibility for decommissioning/removal of the Statfjord B and C platforms
  - All potential cost for full or partial removal of the gravity-based structures (GBS) will be covered by seller
  - OKEA to pay USD 48m (real 2023 terms, subject to CPI adjustment) by 1 February 2028 to seller as a guarantee. The deposit will be repaid with interest of 4% based on actual progress (real terms)
- In sum – 100% net exposure to OKEA for Statfjord B and C, limited by scope & GBS removal; zero exposure for Statfjord A

Brage (Wintershall Dea transaction, Nov 2022)

- Seller retains responsibility for 80% of OKEA's share of total decommissioning costs related to the Brage Unit, limited to a pre-tax cap of NOK 1,634m subject to CPI adjustment (31 December 2024 value)
- In sum – 20% net expected exposure to OKEA

Ivar Aasen and Nova

- 100% exposure with OKEA

Abandonment spending is fully tax deductible against corporate tax and special petroleum tax (78% total tax shield)

Overview of material contracts and agreements

Oil and gas sales

- Crude Oil is sold on term contracts (yearly and multi-year) where underlying benchmark is Dated Brent
- Gas sales are annual contracts where underlying benchmark is NBP for gas exported to UK and the respective price index according to delivered hub for gas delivered to continental Europe

Other material contracts

- **Joint Operating Agreement (JOA)**: The Company has several production licences on the NCS in various stages of maturity. In connection to these production licences, the Company has entered into joint operating agreements (JOAs). The JOAs are provided by the Ministry of Petroleum and Energy. The JOAs contain voting rules, with two elements for a decisive vote: number of companies and a passmark (usually 50 % or more). Thus, OKEA may risk to be voted into arrangements. Each production licence is issued with a work obligation and may have conditions for drill/drop or PDO/drop decisions

Insurances

- Market standard offshore insurance program in place, including Loss of Production Income (LOPI)
- All assets are insured at USD 60/boe for oil and USD 45/boe for gas and NGL production
- The insurance has been placed and syndicated with Standard & Poor A rated (or higher) international insurance companies
- Insurance includes other standard coverage, e.g., physical damage, re-drilling of wells, oil in storage, third-party liability etc

Legal disputes

- **Statfjord arbitration**: The company has filed a claim against Equinor Energy AS. The claim relates to the interpretation of the sales agreement for OKEA's purchase of a 28% ownership interest in PL 037. A claim has been filed for damages determined at the court's discretion
- **Claim against Repsol:** The company, together with the other licensees in PL 316/PL 316B (Yme), has filed a claim against Repsol Norge AS for wrongful retention of oil volumes related to a cargo lifted in December 2023 (Cargo51). The claim relates to the interpretation of the lifting agreement on Yme
- **Litigation**: No other material litigation is current, pending or threatened

Firm and ambitious target of 30% CO_2 emission reductions by 2030

Performance highlights

A+
classification

from Position Green for 2023 ESG report

3.1
NOKbn

Tax paid

27%
of staff

Female employees

40%
of leaders

Female leaders

87
scale of 0 to 100

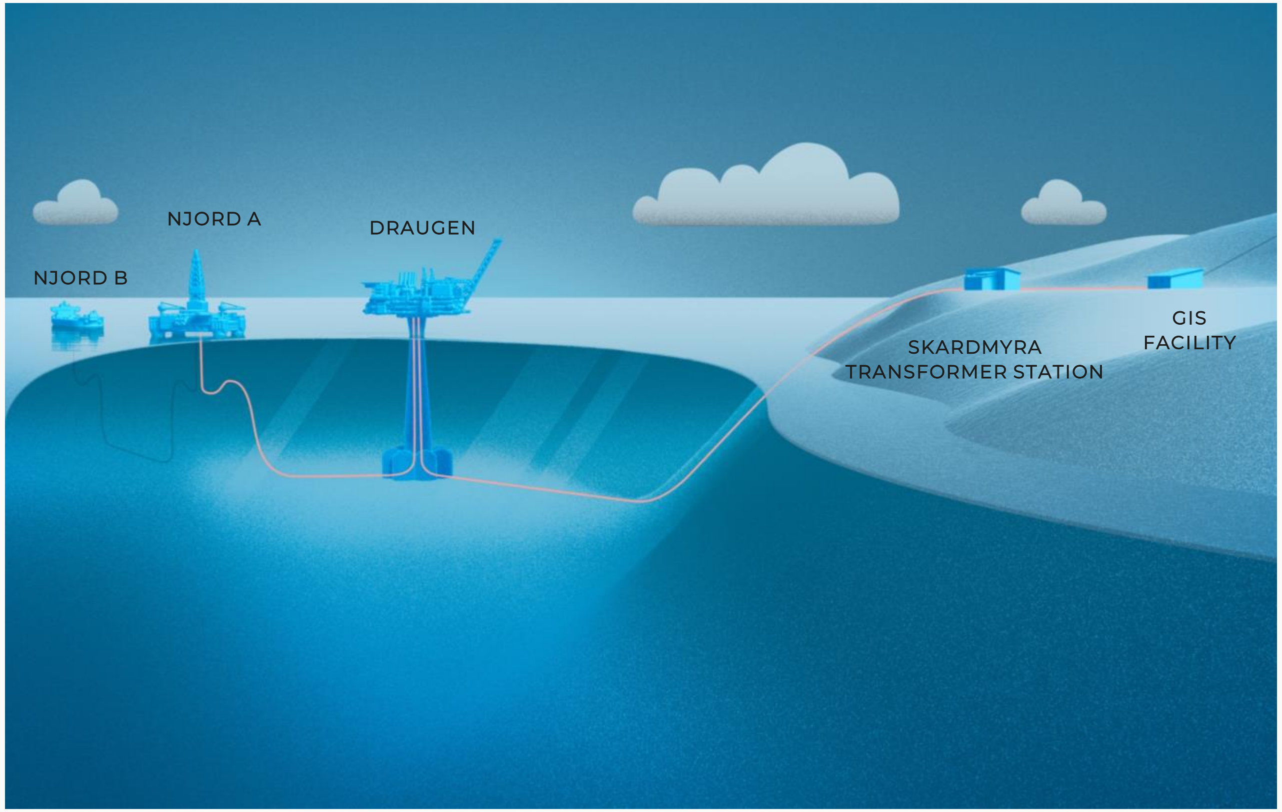
Employee engagement score

Power from Shore: 95% reduction in CO2 intensity from Draugen by 2030 vs 2019 baseline

Key considerations

- Electrification widely recognised as key to emission reduction from the NCS – particularly CO_2
- Electrification of Draugen also key towards lifetime extension on the field from 2035 to 2040+
  - Reduces opex
  - Increases gas export
- A joint electrification project for Draugen and Njord
  - FID taken in Q4 2022
  - Due in operation during 2028
  - Annual reductions in emissions from Draugen:
    - 330,000 tonnes CO_2
    - Nox emissions close to Zero

Overview of development solution for electrification (Draugen and Njord)



Note: See OKEA Integrated report 2024 for additional details

Summary of reserves and resources per YE 2024

1P and 2P reserves

		1P/P90 (Low estimate, mmboe)				2P/P50 (Base estimate, mmboe)			
Asset/Project	OKEA WI	Gross Oil	Gross NGL	Gross Gas	Net OE	Gross Oil	Gross NGL	Gross Gas	Net OE
Reserves – On Production									
Brage	35.2%	4.9	0.1	0.3	**1.9**	6.5	0.2	0.7	**2.6**
Draugen	44.6%	44.2	3.9	6.4	**24.3**	48.8	5.3	8.7	**28.0**
Gjøa	12.0%	0.8	5.9	11.5	**2.2**	1.0	7.5	14.5	**2.8**
Ivar Aasen	9.2%	10.5	0.7	2.1	**1.2**	31.2	2.3	7.2	**3.8**
Nova	6.0%	14.7	3.5	6.1	**1.5**	29.4	4.9	8.6	**2.6**
Statfjord	23.9%	8.8	8.2	12.6	**7.1**	17.4	20.2	30.9	**16.4**
Statfjord Nord	28.0%	5.6	0.2	0.3	**1.7**	12.8	0.5	0.7	**3.9**
Statfjord Øst	14.0%	5.0	1.1	1.6	**1.1**	9.1	1.9	2.9	**1.9**
Sygna	15.4%	0.9	0.0	0.0	**0.1**	1.8	0.0	0.0	**0.3**
Total Net					41.1				62.2
Reserves – Approved for Production									
Bestla	39.3%	10.8	1.7	4.8	**6.8**	13.7	2.0	5.5	**8.3**
Brage (Fensfjord5000; Bowmore; SE first producer)	35.2%	1.7	0.2	0.4	**0.8**	3.6	0.4	1.1	**1.8**
Draugen (Power from Shore)	44.6%	0.0	1.6	2.7	**1.9**	0.0	1.7	2.7	**2.0**
Gjøa (B1 LWI; LLP)	12.0%	0.3	1.7	3.3	**0.6**	0.4	2.3	4.4	**0.9**
Statfjord (LPT pilot; SFC FFE)	23.9%	0.0	0.2	0.3	**0.1**	0.0	0.8	1.2	**0.5**
Total Net					10.2				13.5
Reserves – Total									
Total Net					51.3				75.6

Contingent resources

		Gross Oil equivalents (mmboe)			Net Oil equivalents (mmboe)		
Field or Discovery	OKEA WI	1C/P90	2C/P50	3C/P10	1C/P90	2C/P50	P10
Aurora	65.0%	10.2	13.0	19.3	6.6	8.4	12.5
Brage	35.2%	22.1	43.8	68.0	7.8	15.4	23.9
Bestla	39.3%	1.3	2.9	4.9	0.5	1.2	1.9
Calypso	30.0%	13.0	17.8	24.2	3.9	5.3	7.3
Draugen	44.6%	26.9	32.6	38.6	12.0	14.5	17.2
Galtvort	44.6%	7.3	13.8	21.4	3.3	6.1	9.5
Gjøa	12.0%	1.2	2.3	3.5	0.1	0.3	0.4
Hamlet	12.0%	5.6	12.0	15.2	0.7	1.4	1.8
Ivar Aasen	9.2%	9.7	19.3	30.6	0.9	1.8	2.8
Nova	6.0%	12.1	24.2	37.9	0.7	1.5	2.3
Statfjord	23.9%	26.6	38.0	49.4	6.4	9.1	11.8
Statfjord Nord	28.0%	0.9	1.3	1.7	0.3	0.4	0.5
Statfjord Øst	14.0%	3.6	4.9	6.3	0.5	0.7	0.9
Sygna	15.4%	0.0	0.0	0.0	0.0	0.0	0.0
Total Contingent Volumes					43.6	66.1	92.9

Note: See OKEA Annual statement of reserves and resources 2024 for additional details

Introduction to the Norwegian petroleum tax system

78% total cost recovery on investments with majority recouped in year of investment

Summary of the Norwegian petroleum tax system

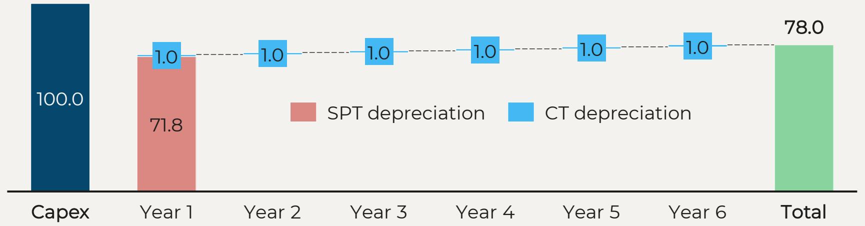
General principles

- NCS petroleum taxation based on taxation of net profit with ordinary corporate tax ("CT") and a special petroleum tax ("SPT"); royalties no longer part of the tax system
- The combined marginal tax rate has remained stable at 78% since 1992
- No ringfencing between different fields/licences (consolidation is allowed)
- Norm pricing applied for tax on crude oil sales, whereas gas is based on actual sales prices
- SPT adjusted to be cash flow based effective from the income year 2022
- CT losses can be carried forward, whereas tax losses under SPT are reimbursed annually
- Carbon and NO_x taxes levied separately based on offshore emissions

Overview of key current fiscal terms

- In deriving taxable profit, deductions are allowed for all relevant costs, including costs associated with exploration, research and development, operations, decommissioning, and financing (CT only); calculated CT payable is deducted to derive the SPT tax base
- The CT rate is currently 22% and the SPT rate is 71.8%, giving a total marginal tax rate of 78% when accounting for the deductibility of CT (22% + [71.8% x (1-22%)] =78%)
- For CT, investments are written off using straight-line depreciation over six years, whereas for SPT the full amount is depreciated immediately
- **Temporary tax regime**: Development projects with PDO delivered before 1 Jan 2023 and approved before 1 Jan 2024 benefit from temporary tax treatment until planned start of production, including full depreciation plus 17.69% uplift in the investment year. The temporary tax rules give a total tax shield of 87%

Cost recovery illustration



Tax balances and values net to OKEA

Remaining tax balances 01.01.2025 - corporate tax (22%)						
NOKm	2020	2021	2022	2023	2024	Total
Draugen	25	76	294	704	700	1,798
Gjøa	62	23	-1	4	21	110
Ivar Aasen	26	43	53	39	1	162
Brage	20	117	176	332	372	1,017
Nova	27	43	73	47	52	242
Bestla				31	358	389
Statfjord Unit	75	194	359	517	699	1,844
Statfjord North	1	11	108	63	128	311
Statfjord East	2	12	55	262	83	414
Sygna	0	1	3	3	4	11
Total	**238**	**521**	**1,119**	**2,002**	**2,419**	**6,299**

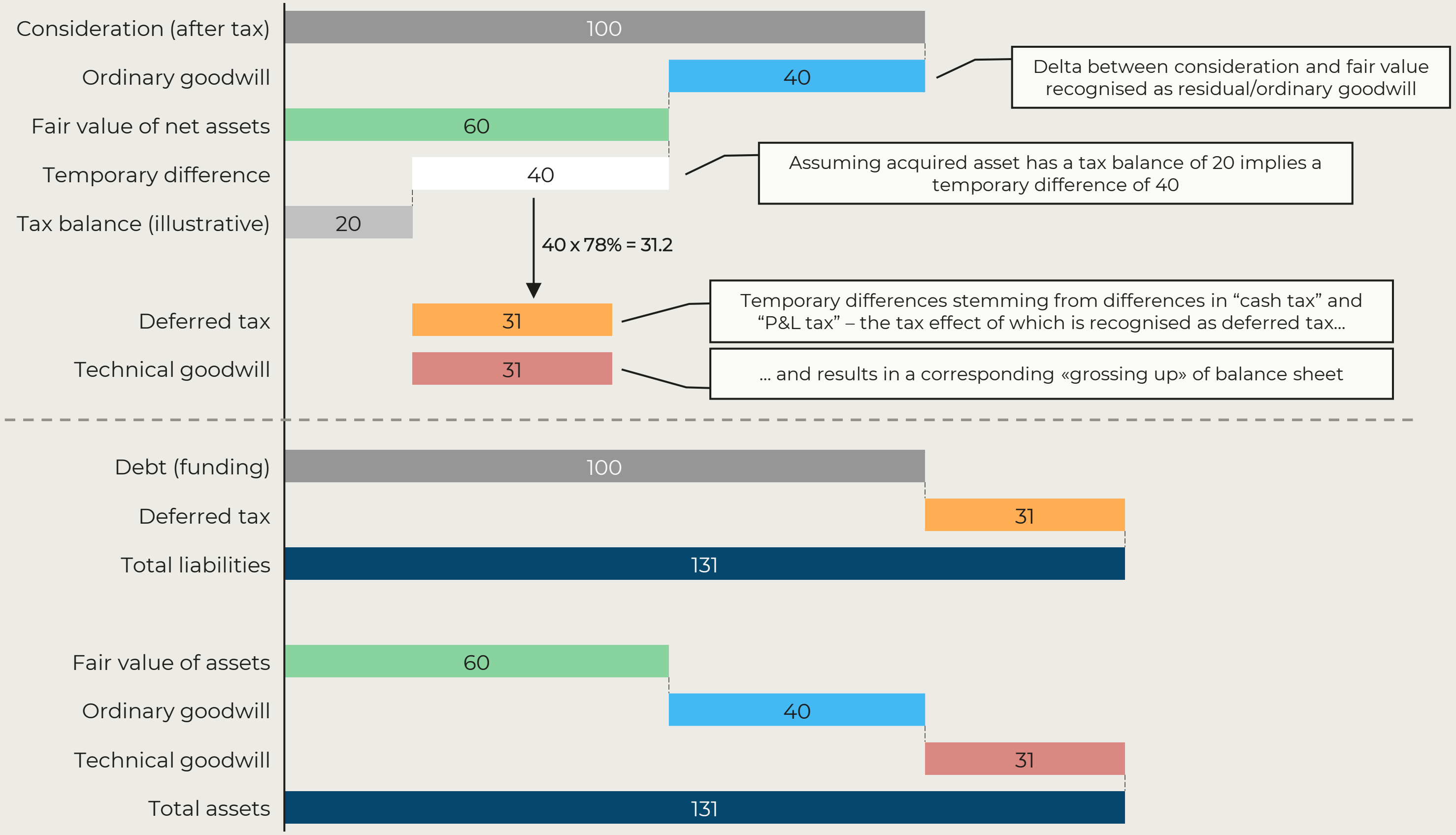
Tax depreciation and tax values per year						
NOKm	2025	2026	2027	2028	2029	Total
Depreciation corporate tax	1,856	1,618	1,357	984	484	6,299
Tax value from corporate tax	408	356	299	217	106	1,386

Introduction to technical goodwill

Description and effects

- Whilst ordinary goodwill represents any excess consideration paid in an M&A transaction exceeding fair value of net assets, technical goodwill arises as an offsetting entry to deferred tax related to the acquired assets
- All licences on the NCS are sold on an after-tax basis – the buyer inherits the seller's tax values and are only entitled to tax relief on those values
- Technical goodwill arises as IFRS (IAS 12) still requires that a provision is made for deferred tax
- Once book value exceeds the fair value of an asset, the order of impairment is (1) goodwill and (2) fixed asset
- Goodwill is not depreciated and will therefore be impaired over the lifetime of the asset – i.e. with inorganic growth, technical goodwill impairments are to be expected over time
- Technical goodwill impairments are reflected as a cost affecting reported net profit after tax but will never have a cash effect
- Unlike fixed asset impairments, goodwill impairments do not provide a tax shield and cannot be reversed

Illustrative example



Highly experienced executive management team…

Svein J. Liknes
Chief Executive Officer

AkerBP · bluewater · Aker Energy · Marathon Oil

Birte Norheim
Chief Financial Officer

NJORD Gas Infrastructure · Nordic Mining · Sevan Marine · MI SWACO A Schlumberger Company

Børge Nerland
SVP | Drilling & Wells

wintershall dea · bp · Transocean

Knut Gjertsen
SVP | Projects & Technology

AKER · equinor · KVÆRNER · Multiconsult

Ida Ianssen Lundh
SVP | Subsurface

Shell · DETNORSKE

Espen Myhra
SVP | Business Development & Commercial

Norwegian Ministry of Petroleum and Energy

Tor Bjerkestrand
SVP | Operations

AKER · KVÆRNER · Petroleum Development Oman · ConocoPhillips · Shell

Kjersti Hovdal
SVP | Corporate Services

AkerBP · EY

Hege Færø-Finnvik
SVP | Performance, Compliance and Partner Operated assets

HAVRAND Hydro · equinor

Dag Eggan
SVP | Special Projects

equinor · Skeie Drilling & Production · SEVANDrilling · OCEAN RIG

Marit Moen Vik-Langlie
VP | Legal

SANDS · GHG Gram, Hambro & Garman

OKEA

… supported by Board of Directors with strong expertise

Chaiwat Kovavisarach

Chairman of the board

Non-executive

- President and Group CEO of Bangchak Corporation Public Company Limited since 2015
- Also serves on the board of several listed and non-listed companies and is chairman of the Thai-Europe Business Council, vice chairman of the Federation of Thai industries, executive chairman of the Board of Trustees of the Asian Institute of Technology, director of the Government Pension Fund, director of Bank of Thailand's Credit Information Protection Committee and board of trustee of KMITL

Mike Fischer
Deputy Chair
Non-executive

- Nearly 40 years' experience in the oil & gas industry
- Currently an Executive Advisor to the Natural Resources business unit of Bangchak

Rune Olav Pedersen
Board member
Independent, non-executive

- CEO of Geoquip Marine since January 2025
- Previously President & CEO of PGS ASA, and partner of the law firm Arntzen de Besche

Nicola Gordon
Board member
Independent, non-executive

- Broad experience within oil & gas, including several positions at Shell
- Holds several board positions in the industry

Jon Arnt Jacobsen
Board member
Independent, non-executive

- +30 years' experience in the oil & gas industry
- Broad experience within finance, trading and shipping, procurement and supply chain, internal audit

Phatpuree Chinkulkitnivat
Board member
Non-executive

- Group CFO at Bangchak Corporation
- More than 20 years experience in banking industry prior to joining Bangchak Group

Elizabeth Williamson
Board member
Independent, non-executive

- Head of energy corporate finance in Rand Merchant Bank
- Master in energy, trade and finance from Cass Business School

Pairoj Kaweeyanun
Board member
Non-executive

- Independent Director in Bangchak Corporation
- +20 years of experience in the oil and gas industry from Chevron

Sverre Nes
Board member
Employee elected

- Discipline Responsible for Process at Brage
- Worked in Hydro between 1991 and 2012 and joined Wintershall from 2013

Ragnhild Aas
Board member
Employee elected

- VP technology & development with more than 25 years' experience in the oil & gas industry
- Experience as Board member and Employee Representative

Per Magne Bjellvåg
Board member
Employee elected

- Lead Process Engineer for Process and Technical Safety
- Nearly 30 years of experience in the oil and gas industry, mostly from Norske Shell

Shareholder overview

Rank	Investor	Geography	Type	%	Shares
1	BCPR PTE. LTD.	Thailand	Ordinary	45.58%	47,362,377
2	CLEARSTREAM BANKING S.A.	Luxembourg	Nominee	3.52%	3,659,112
3	UBS AG	United Kingdom	Nominee	1.72%	1,782,145
4	MATHIASSEN	Norway	Ordinary	1.31%	1,360,000
5	NORDNET LIVSFORSIKRING AS	Norway	Ordinary	0.92%	958,448
6	SPAREBANK 1 MARKETS AS	Norway	Ordinary	0.82%	850,000
7	SKJEFSTAD VESTRE AS	Norway	Ordinary	0.75%	780,617
8	The Bank of New York Mellon SA/NV	Belgium	Nominee	0.63%	654,937
9	SKANDINAVISKA ENSKILDA BANKEN AB	Sweden	Ordinary	0.62%	647,079
10	Nordnet Bank AB	Sweden	Nominee	0.55%	569,274
11	NIMA INVEST AS	Norway	Ordinary	0.54%	559,517
12	Morgan Stanley & Co. Int. Plc.	United Kingdom	Nominee	0.52%	544,312
13	KØRVEN AS	Norway	Ordinary	0.46%	481,941
14	Avanza Bank AB	Sweden	Broker	0.46%	474,786
15	HAAS AS	Norway	Ordinary	0.39%	402,289
16	Interactive Brokers LLC	United States	Nominee	0.38%	399,744
17	Nordea Bank Abp	Denmark	Nominee	0.38%	393,393
18	REKSNES	Norway	Ordinary	0.38%	390,000
19	J&J INVESTMENT AS	Norway	Ordinary	0.37%	380,000
20	Saxo Bank A/S	Denmark	Nominee	0.36%	368,989
Sum Top 20					**63,018,960**
Total outstanding shares					**103,910,350**

As per 6 June 2025 (T+2)

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