



OKEA ASA

Q3 2025

4 November 2025



Cautionary statement

- > This presentation contains forward looking information
- > Forward looking information is based on management assumptions and analysis
- > Actual outcomes 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

Highlights

Third quarter 2025

(Figures in brackets refer to previous quarter)

Continued solid operational performance

- Production efficiency of 91% (93%)
- Continued strong production of 31.7 (31.7) kboepd
- Sognefjord East production well on stream at Brage; offsetting planned maintenance

Financial performance

- Petroleum revenues of USD 218 (196) million
- EBITDA of USD 117 (98) million
- Impairments of USD 151 (32) million; post-tax effect of USD 47 (32) million
- Net loss of USD 37 (21) million
- Strong net cash position* of USD 123 (42) million

Portfolio development

- Exploration success with significant Talisker discoveries drilled from Brage
- Development projects progressing well with key milestones delivered
- On plan to drill Garn West South production well at Draugen in the fourth quarter

*Total of i) cash and cash equivalents, plus ii) placement in money-market funds , less iii) interest-bearing debt



Key operational figures - Q3 2025

The leading mid- and late-life operator on the Norwegian continental shelf

Safety

1.6

(1.1)
SIF*

Production

31.7

(31.7)
kboepd

Production efficiency

91

(93)
%

Production expense

24.5

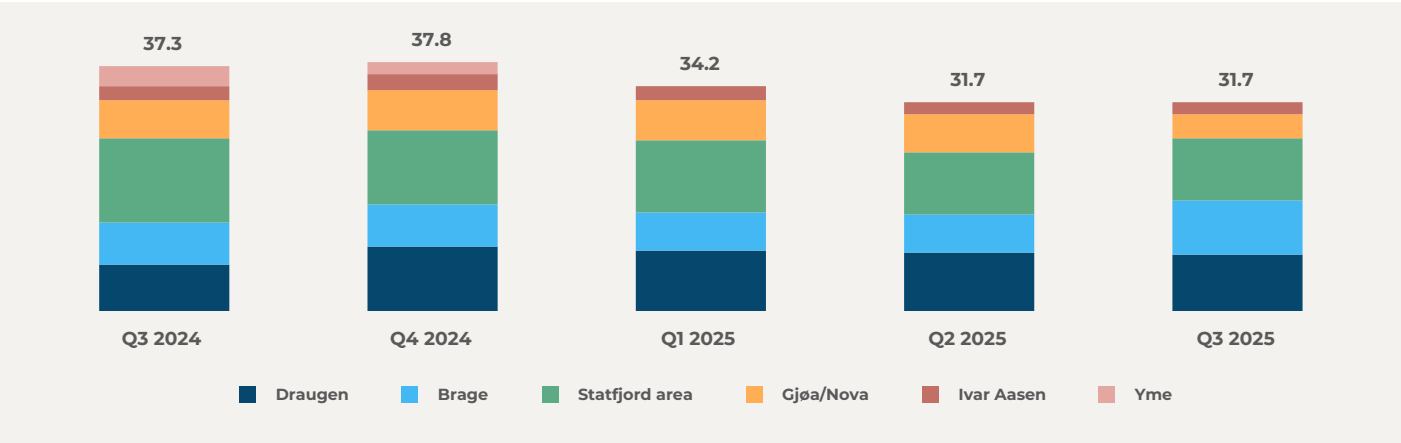
(23.5)
USD/boe



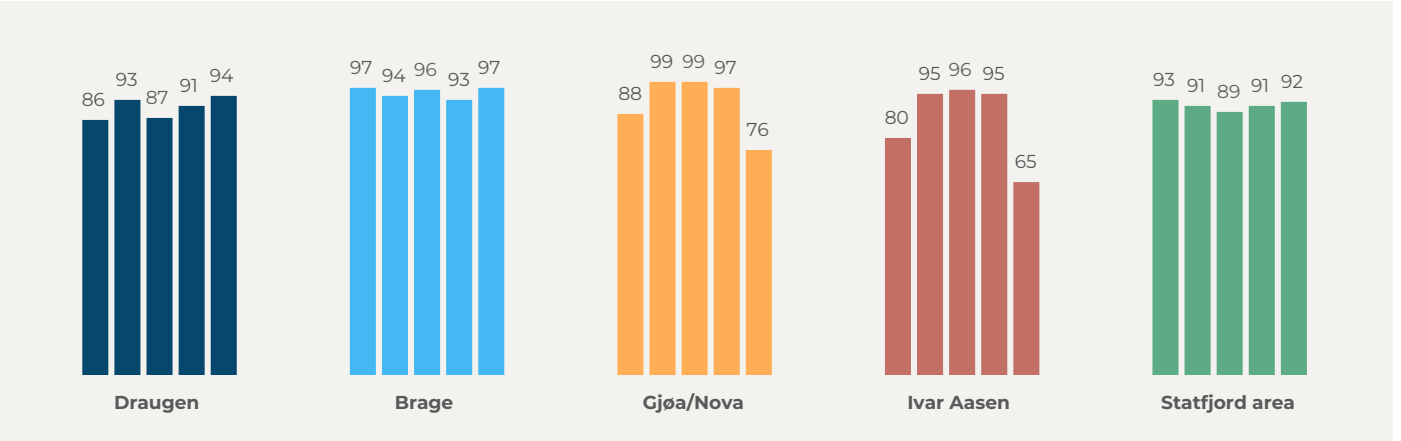
* SIF: serious incident frequency per million hours

Production volume and efficiency

Production (kboepd)*



Production efficiency (%) – Q3 2024 to Q3 2025



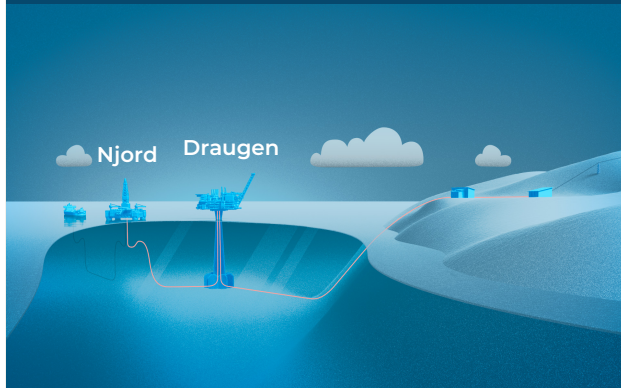
* Production from Yme was included in the 2024 production volumes until the sales transaction closed in end of November 2024 (effective date 1 January 2024)

Operational update

Asset	WI	Operator	Key updates
 Draugen	44.56%	OKEA	> Strong production performance with production efficiency at 94% > Reserve estimate at Hasselmus reduced due to higher than expected reservoir pressure development increasing risk of earlier water ingress; not expected to reduce production near term, but in earlier cut-off on the Hasselmus well > Garn West South on plan for drilling in the fourth quarter
 Brage	35.20%	OKEA	> Strong operational performance with production efficiency at 97% > Sognefjord East production well commenced production in July; boosting production at Brage by 42% > Drilling of Talisker East production well on plan; expected production start in the first quarter of 2026
 Statfjord area	28.00%	Equinor	> Production efficiency slightly improved to 92% > Lagging performance on Statfjord C mainly relating to ESP's being replaced and a longer maintenance on SF C's drilling rig > Based on experience over time, future cost reductions are considered less likely. In addition, economically recoverable reserves have been reduced
 Ivar Aasen	9.24%	Aker BP	> Low production efficiency at 65% due to a planned turnaround lasting 23 days > A 4D seismic campaign has been sanctioned; scheduled for execution in the second quarter of 2026 > IOR26 campaign sanctioned; first oil expected in the fourth quarter of 2026
 Gjøa/Nova	12.00% / 6.00%	Vår Energi / Harbour Energy	> Low production efficiency at 76% mainly due to a planned maintenance shutdown lasting three weeks > Both assets progressing plans for future infill wells targeting to increasing recoverable reserves

Development projects

Draugen Power from Shore



Key figures

-  ~95% CO₂e reduction*
-  ~200,000 Sm³/day available for gas exports (gross)
-  Improved production efficiency

- > Positioning Draugen for the future: low CO₂ emissions and reduced cost extend economic lifetime
- > All subsea power cable activities successfully completed
- > Offshore construction activities ramped up to full capacity
- > Several major components successfully lifted and installed onboard Draugen



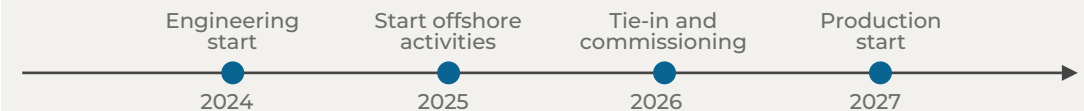
Bestla



Key figures

-  24 mmboe recoverable reserves (gross)
-  ~USD 40/boe breakeven
-  ~600 mUSD CAPEX (gross)

- > Tie-back to Brage with substantial volumes and attractive economics
- > Facilitating lifetime extension/potential value from future projects
- > Drilling program progressing according to plan and expected completed in the fourth quarter
- > All subsea deliverables progressing according to plan and key topside installation activities at Brage completed. Riser pull-in planned for first half of 2026

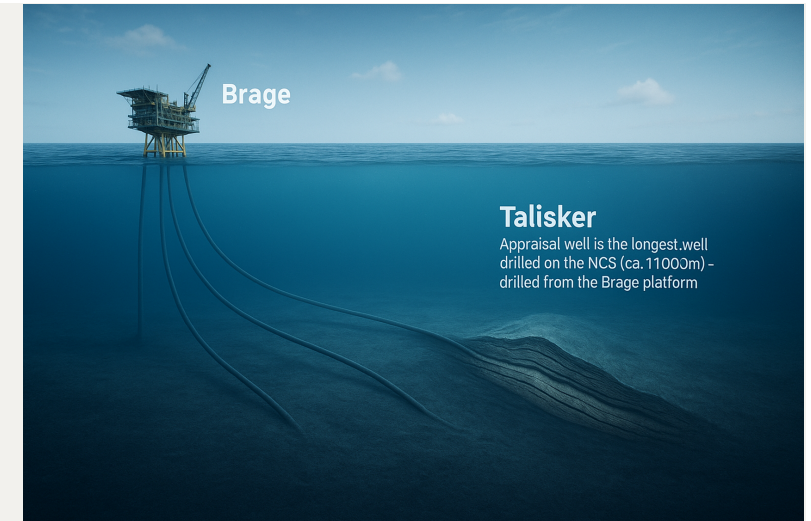


Talisker exploration success spurring further growth at Brage

Substantial volumes of low-cost barrels with attractive economics and short lead-time

Fast and low cost development possible

- > Maturation of development concept ongoing
- > Robust economics with minimal investments beyond the well cost
- > Production wells likely to be drilled from the Brage platform
- > Fast development with the possibility to commence production in 2027



Discovery size *
16-33
mmboe

First oil
2027
Current estimate

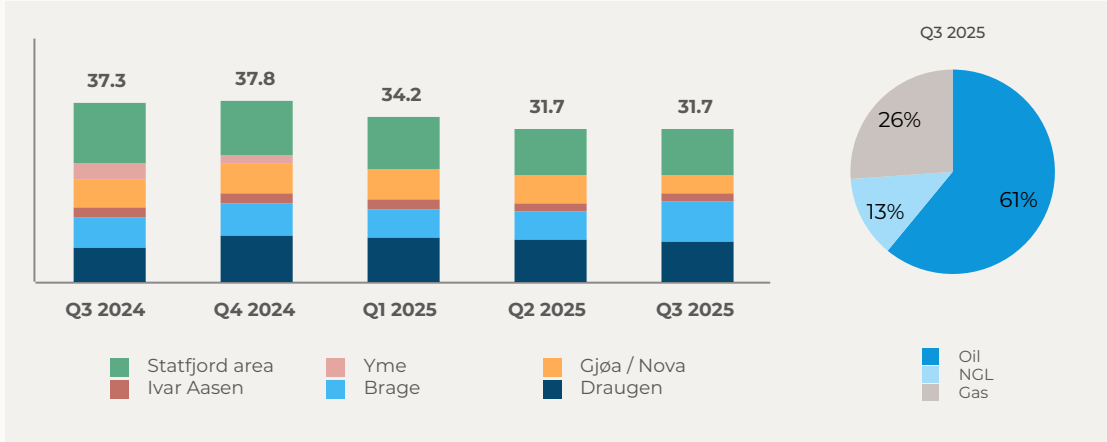
Breakeven
< 20
USD/BOE

Financials

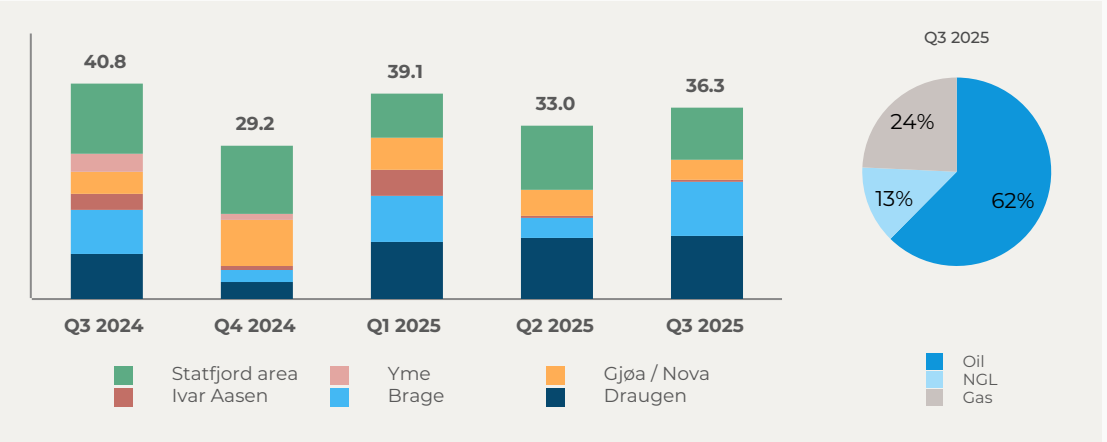


Production and sales

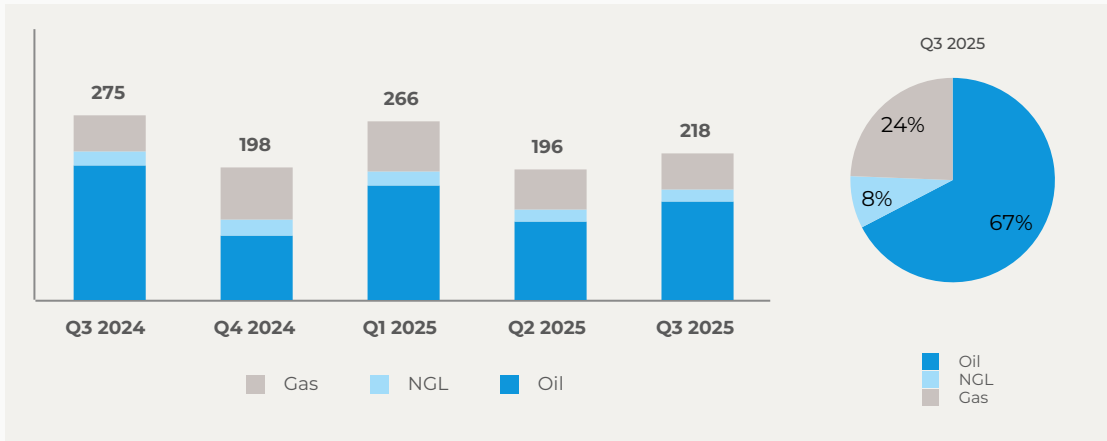
Production (kboepd)



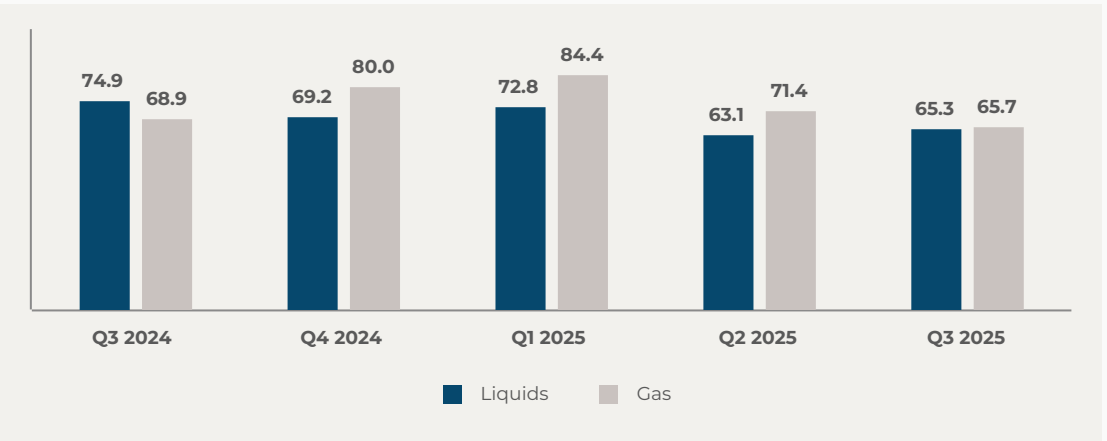
Sold volumes (kboepd)



Revenue by component (USD million)

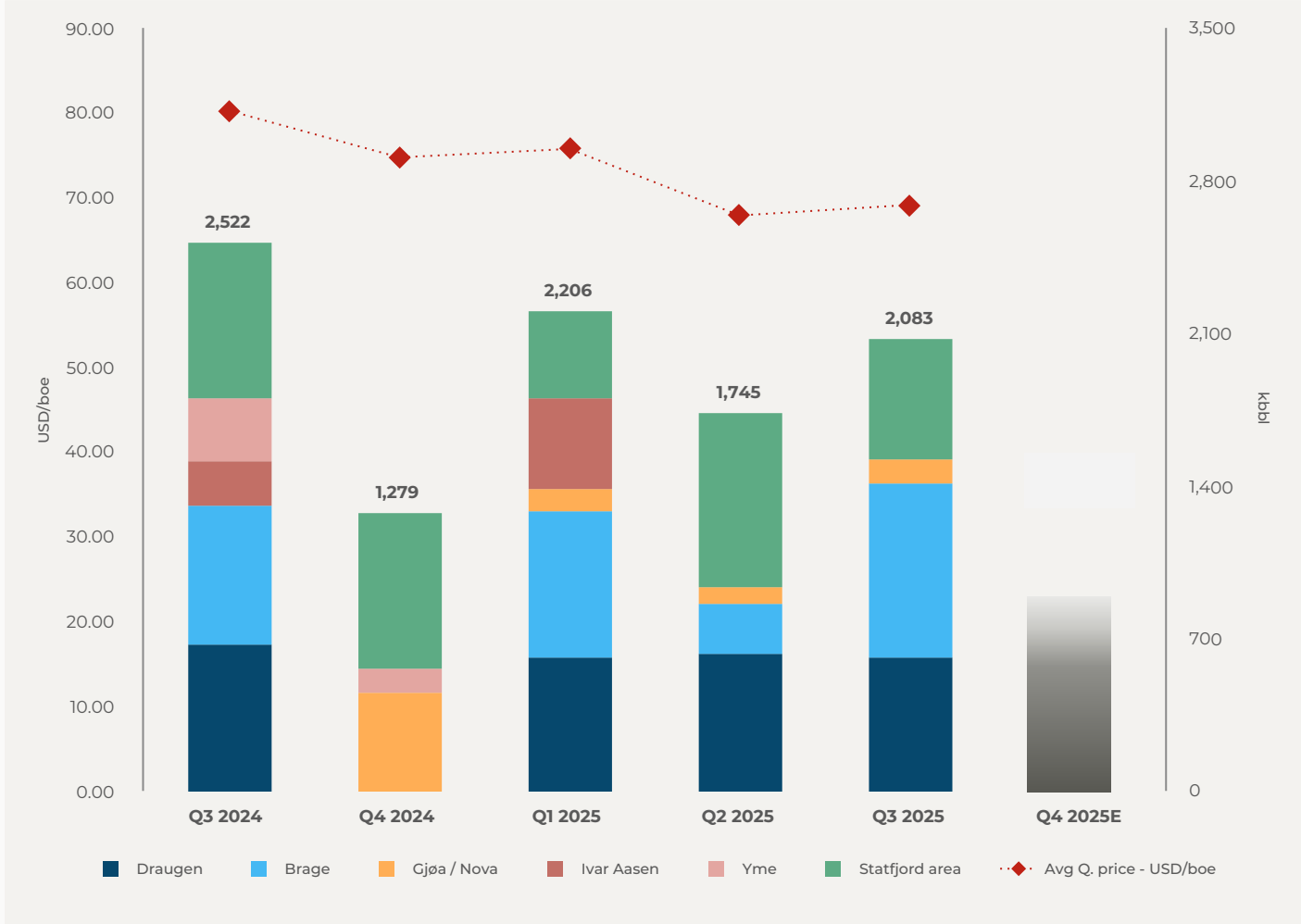


Realised prices (USD per boe)

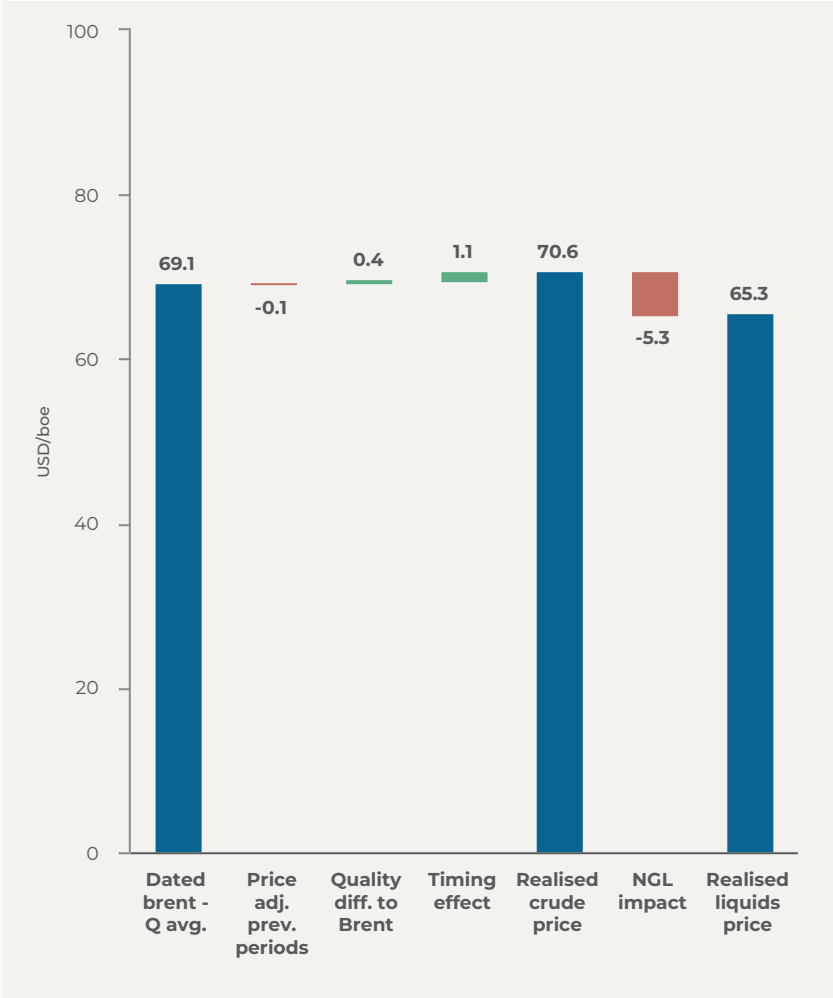


Market prices for crude, realized liquids price and lifted volumes

Lifted volumes and average Dated Brent market price - last five quarters + Q4 2025E

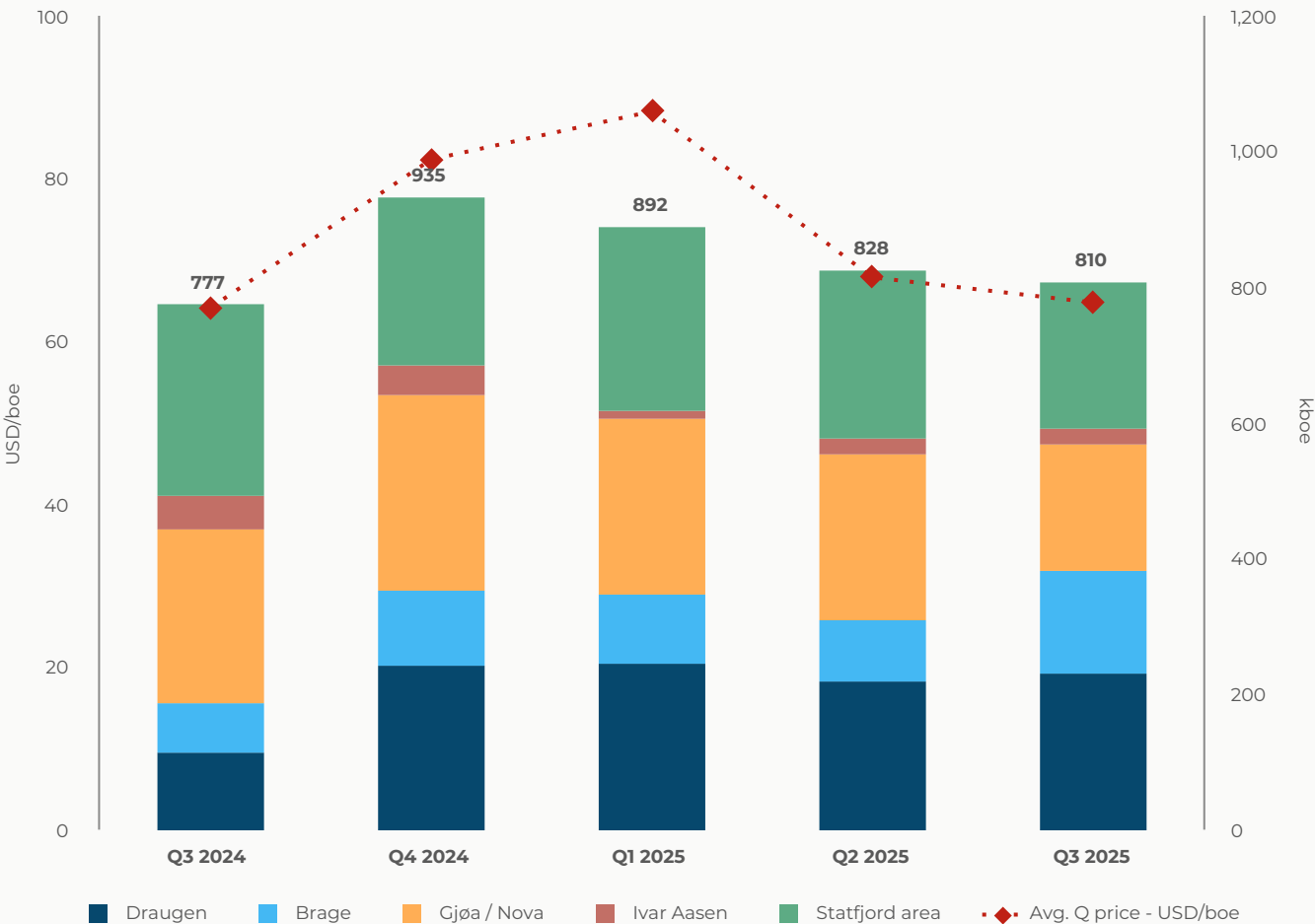


Lifted volumes vs Dated Brent



Gas market price and sold volumes

Sold volumes and average NBP gas market prices – last five quarters



Financial results impacted by impairment

Total impairments of USD 151 million; USD 47 million post-tax effect

Statfjord impairments of USD 138 million; post-tax USD 34 million

- > USD 5 million in TGW and USD 133 million in asset impairment
 - Economically recoverable reserves reduced
 - Future cost reductions considered less likely
- > Efforts to improve performance have yielded mixed results
 - Aligned with operator on overall asset strategy
 - Measures to improve robustness and value generation
 - Accelerating production where feasible
 - Optimising drilling
 - Further efficiency improvement initiatives

Draugen impairment of USD 11 million

- > USD 11 million in TGW impairment
 - Higher than expected reservoir pressure development increases risk of earlier water ingress.
 - Not impacting production estimates near term, but earlier cut-off of the Hasselmus well expected

About technical goodwill (TGW)

- > Arises as an offset to deferred tax recognised in business combinations (IFRS 3); allocated to each cash generating unit (CGU)
- > TGW is not depreciated, but tested for impairment each reporting date
- > Is a non-cash expense; will be impaired during the life-time of the CGU
- > Impairment of TGW has no tax offset in the income statement
- > Impairment of TGW is not reversible

About oil & gas properties (asset)

- > Arises through capitalised investments (fair value for acquisitions)
- > Subject to depreciation and tested for impairment each reporting date
- > Impairment of oil & gas properties is secondary to TGW
- > Asset impairments have a tax offset in the income statement
- > Asset impairments may be reversed if micro/macro conditions improve

Income statement

Q3 2025 figures

Amounts in USD million	Q3 2025	Q2 2025	Q3 2024	2024
Total operating income	224	206	273	1,050
Production expenses	-77	-74	-74	-309
Changes in over/underlift positions and production inventory	-19	-8	-8	3
Depreciation, depletion and amortisation	-64	-58	-66	-268
Impairment (-) / reversal of impairment	-151	-32	81	41
Exploration, general and administrative expenses	-11	-27	-7	-54
Profit/ loss (-) from operating activities	-98	7	200	463
Net financial items	-2	-3	3	-37
Profit/ loss (-) before income tax	-100	5	202	426
Taxes (-) / tax income (+)	62	-26	-176	-390
Net profit/ loss (-)	-37	-21	26	36
EBITDA	117	98	184	690

Q3 2025 comments

- > Operating income of USD 224 million; USD 218 million from sale of petroleum products
- > Production expenses of USD 77 million; corresponding to 24.5 USD/boe
- > Impairment of USD 151 million whereof USD 18 million related to technical goodwill and USD 133 million related to oil and gas properties
- > Exploration, general and administrative expenses of USD 11 million
 - USD 7 million in exploration expenses
 - USD 3 million in SG&A expenses
- > Net financial expense of USD 2 million
- > Tax income of USD 62 million

Statement of financial position

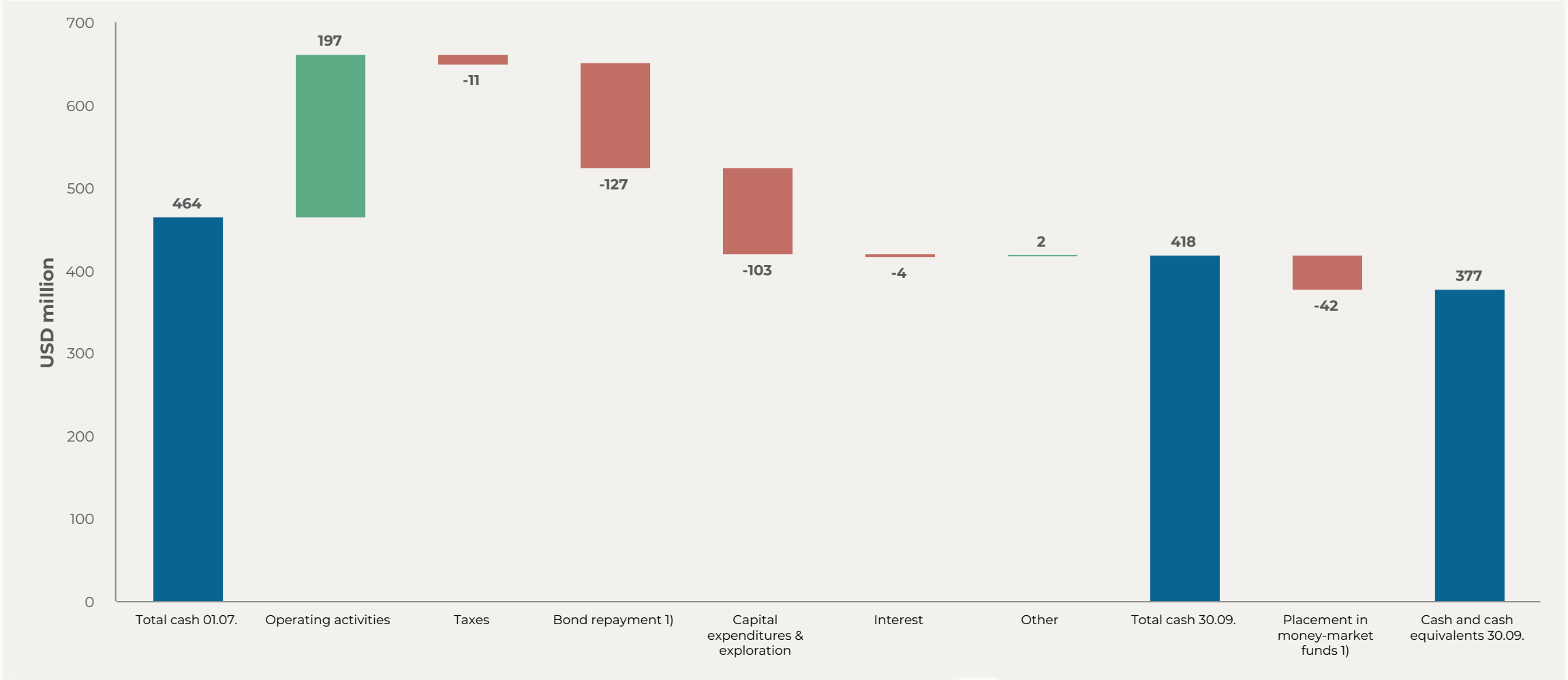
Q3 2025 figures

Amounts in USD million	30.09.2025	30.06.2025	31.12.2024
ASSETS			
Goodwill	97	114	142
Oil and gas properties	643	721	597
Asset retirement reimbursement right	465	445	407
Trade and other receivables	160	155	183
Cash and cash equivalents	377	423	289
Other assets	167	150	125
TOTAL ASSETS	1,909	2,008	1,743
Total equity	75	112	98
Liabilities			
Asset retirement obligations	969	935	837
Deferred tax liabilities	94	159	111
Interest bearing bond loans	295	422	246
Trade and other payables	352	249	267
Income tax payable	92	98	143
Other liabilities	31	33	41
Total liabilities	1,833	1,896	1,645
TOTAL EQUITY AND LIABILITIES	1,909	2,008	1,743

Q3 2025 comments

- > Goodwill of USD 97 million; comprise technical goodwill of USD 81 million and ordinary goodwill of USD 16 million
- > Oil and gas properties of USD 643 million
- > Cash and cash equivalents of USD 377 million; in addition USD 42 million invested in money-market funds classified as other assets
- > Interest-bearing bond loans of USD 295 million; comprising OKEA05 and OKEA06
- > Income tax payable of USD 92 million
- > Asset retirement obligation of USD 969 million; partly offset by asset retirement reimbursement right of USD 465 million

Cash development Q3 2025



1) Repayment of OKEA04, with nominal value USD 125 million, was settled in early July

Guidance

Production

- > Based on continued solid production, guidance for 2025 is increased:
 - **New production guidance for 2025: 32 - 33 kboepd** (previously 30 – 32 kboepd)
- > Production guidance for 2026 remain unchanged at 31 - 35 kboepd

Capex

- > Capex guidance for 2025 and 2026 remain unchanged at USD 350 - 380 million and USD 300 - 360 million respectively
- > Capex guidance does not include capitalised interest and exploration spending

Other

- > The first five tax instalments for 2025, payable in the second half of 2025, amounts to USD 5-6 million each
 - Two instalments made in the third quarter, totalling USD 11 million
 - Three instalments payable in the fourth quarter, totalling USD 17 million; offset by receipt of USD 4 million for 2024
- > 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

Summary



Summary



Continued strong
production performance;
net result impacted by
impairments



Net cash positive; no
debt maturities until
mid-2028



Drilling and developing
new production wells



Successful exploration
results with significant
discovery at Brage



Build and mature
portfolio of investment
opportunities

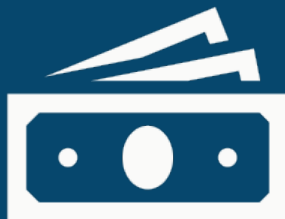
Q&A



Growth



Value
creation



Capital
discipline

General and disclaimer

This presentation is prepared solely for information purposes, and does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such company and the nature of the securities. The contents of this presentation have not been independently verified, and no reliance should be placed for any purposes on the information contained in this presentation or on its completeness, accuracy or fairness.

The presentation speaks as of the date sets out on its cover, and the information herein remains subject to change.

Certain statements and information included in this presentation 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. Forward-looking information involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

Such risks include but are not limited to operational risks (including exploration and development risks), productions costs, availability of equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. Neither the Company or any officers or employees of the Company provides any warranty or other assurance that the assumptions underlying such forward-looking information are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments and activities. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable law.

This presentation contains non-IFRS measures and ratios that are not required by, or presented in accordance with IFRS. These non-IFRS measures and ratios may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. Non-IFRS measures and ratios are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to operating profit or profit from continuing operations or any other performance measures derived in accordance with IFRS or as alternatives to cash flow from operating, investing or financing activities.

The Company's securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and are offered and sold only outside the United States in accordance with an exemption from registration provided by Regulation S of the US Securities Act.

The presentation is subject to Norwegian law.