



OKEA ASA

Q4 2025

3 February 2026



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- > 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
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# Key takeaways

Fourth quarter 2025 (figures in brackets refer to previous quarter)

- > **Solid execution**

Drilling operations and development projects on plan

- > **Continued strong production performance**

Net loss of USD 18 million impacted by underlift and impairments

- > **2027 guiding**

Increasing production and reducing capex



Production  
kboepd

30.8  
(31.7)

Sold volumes  
kboepd

20.4  
(36.3)

Net income/ loss (-)  
USD million

-18  
(-37)

Cash from operations  
USD million

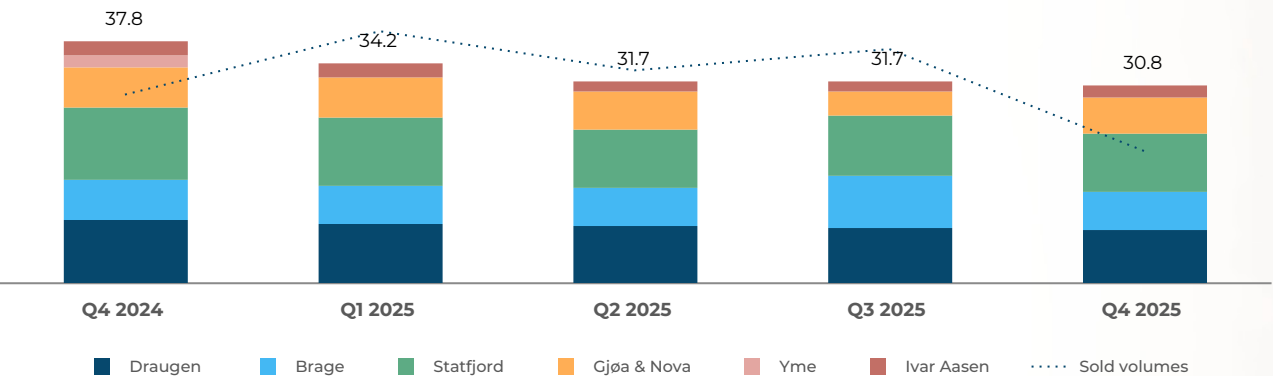
18  
(169)

Capex  
USD million

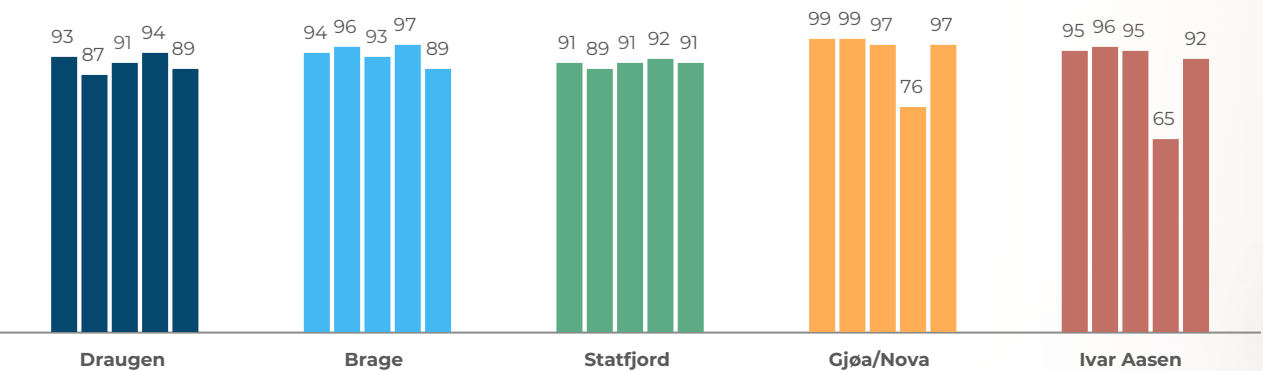
110  
(100)

# Production volume and efficiency

Production (kboepd)\*



Production efficiency (%)



\* 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

- > **Drilling of Talisker East well completed**  
Production on stream in January, compensating natural decline at Brage
- > **Draugen Power from Shore and Bestla tie-back on track**  
Bestla drilling campaign completed; expected production pushed forward to early 2027
- > **Drilling of Garn West South well at Draugen completed**  
Start of production expected in Q2





# Creating value the OKEA way

## The Brage story

Unlocking value through a disciplined, opportunity-led field strategy

- > **Extending field life through drilling**

Disciplined well planning and rapid execution supporting production growth

- > **Challenging status quo**

Pushing technical boundaries to expand catchment area accessing new resources

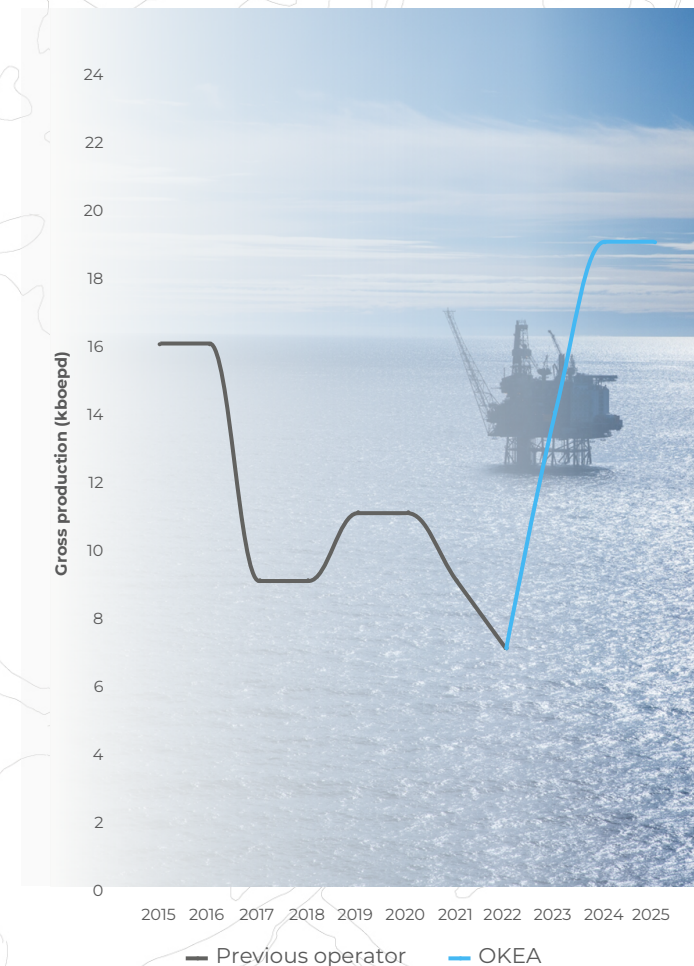
- > **Maturing profitable volumes**

Systematic evaluation of the Brage catchment area, unlocking e.g. Bestla and Talisker resources. Focus on low-breakeven boe (e.g. Bestla tie-back < 40 USD/boe)

- > **Empowered and competent organisation**

Delivering strong drilling execution and high production efficiency over time

Metric	Previous operator	OKEA	Improvement
2P + 2C (mmboe) <sup>1</sup>	54	103	+49 mmboe
Est. economical life <sup>2</sup>	2025	2035	+10 years
Production efficiency <sup>3</sup>	88%	94%	+6 pp



1) Gross 2P/2C year-end 2025 (source: ASR 2025) + gross production in 2023-2025 for Brage

2) Expected lifetime based on reserves (2P) as assessed by the previous operator

3) 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 2025



# Creating value the OKEA way

## The Draugen story

Repositioning Draugen for long-term, low-emission value creation

- > **Investing in maturation of opportunities**

Mapping and maturing new reserves and identifying profitable targets to grow production

- > **Commercially driven resource maturation**

Full system view of reservoir and infrastructure combined, prioritising value potential

- > **Building long-term resilience through electrification**

Power from Shore enabling extended economic life, lower emissions, and improved uptime

- > **Empowered and competent organisation**

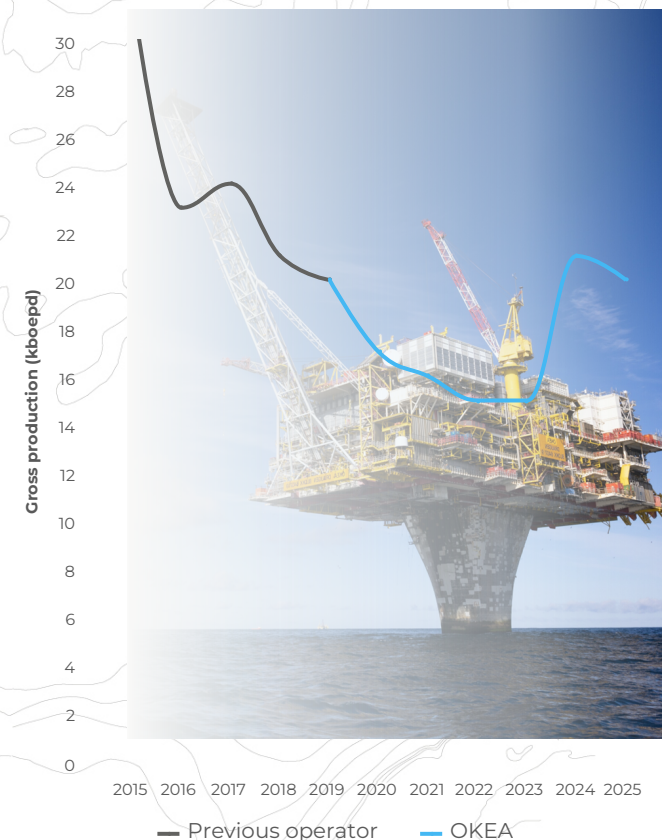
Delivering high production efficiency over time and accelerated project execution

Metric	Previous operator	OKEA	Improvement
2P + 2C (mmboe) <sup>1</sup>	91	153	+62 mmboe
Est. economical life <sup>2</sup>	2027	2040	+13 years
Production efficiency <sup>3</sup>	83%	90%	+7 pp

1) Gross 2P/2C year-end 2025 (source: ASR 2025) + gross production in 2019-2025 for Draugen

2) Expected lifetime based on reserves (2P) as assessed by the previous operator

3) 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 2025



# High-value barrels added through exploration

Substantial discoveries made in 2025

## Optimising portfolio for exploration success

- > **Exploration success in 2025**  
Discoveries from three out of four exploration wells drilled
- > **2C resources increased by 21 mmboe (33%) in 2025**  
Talisker West discoveries; low cost and fast-track barrels planned produced from Brage  
Mistral Sør discovery
- > **Strengthened portfolio**  
Three new licence awards in APA 2025
- > **Discovery in Fensfjord formation at Brage reported in January**  
Recoverable volume estimates of 2-9 mmboe

## 2026 planned drilling targets

Prospect	Operator	WI (%)	Pre-drill est.* (mmboe)
Alpehumle	Aker BP	20.0	14 - 166
Kyllinglår	Equinor	28.0	1 - 6
Mistral N	Equinor	20.0	16 -66



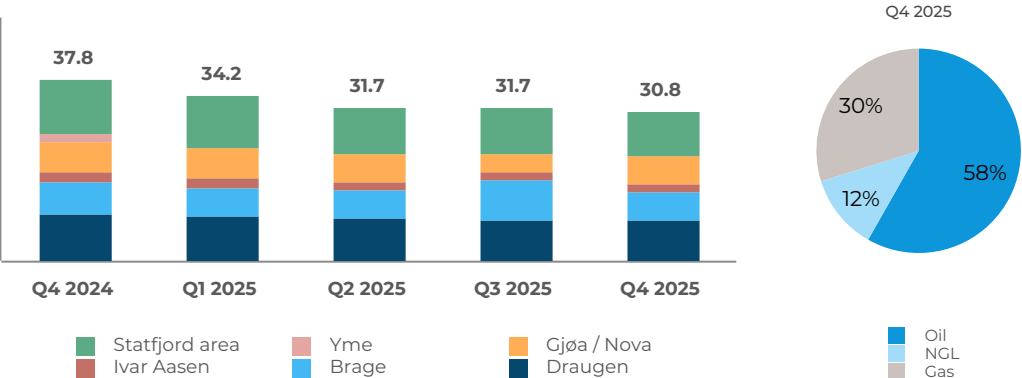


# Financials

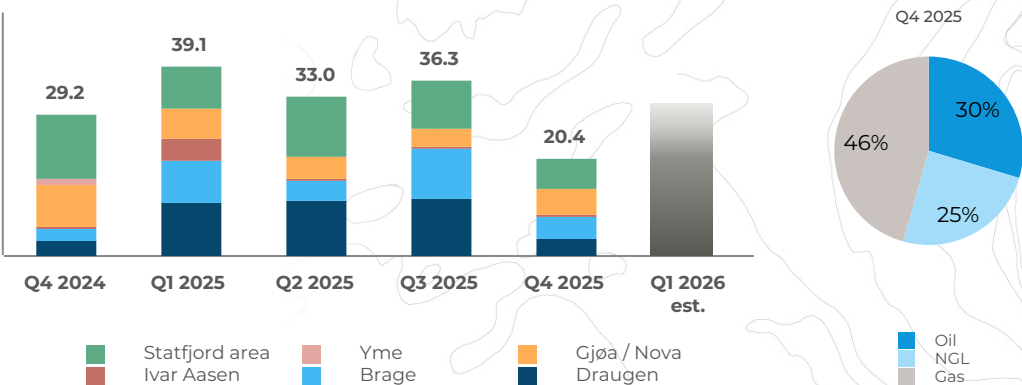


# Production and sales

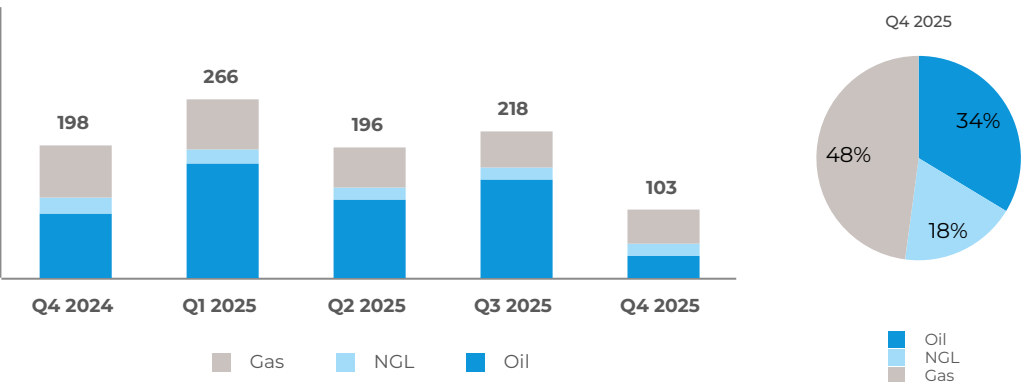
Production (kboepd)



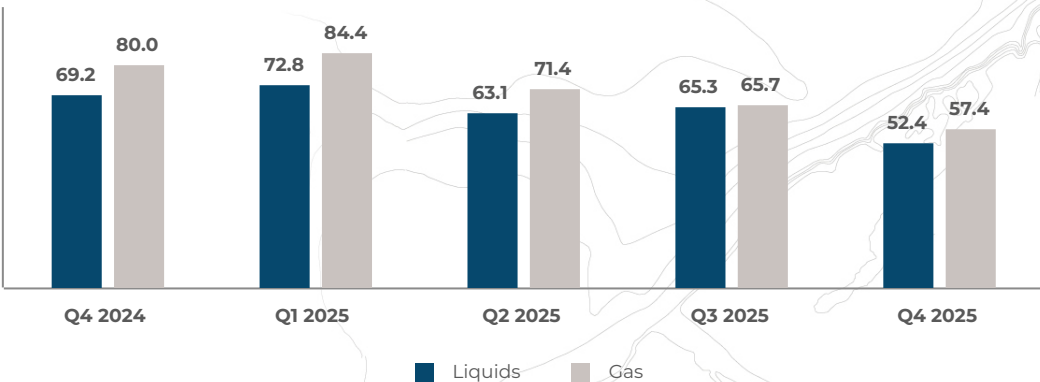
Sold volumes (kboepd)



Revenue by component (USD million)



Realised prices (USD per boe)





# Income statement

Fourth quarter 2025

Amounts in USD million	Q4 2025	Q3 2025	Q4 2024	2025	2024
<b>Total operating income</b>	<b>107</b>	<b>224</b>	<b>205</b>	<b>808</b>	<b>1,050</b>
Production expenses	-87	-77	-73	-300	-309
Changes in over/underlift positions and production inventory	39	-19	33	-1	3
Depreciation, depletion and amortisation	-46	-64	-62	-225	-268
Impairment (-) / reversal of impairment	-62	-151	0	-256	41
Exploration, general and administrative expenses	-9	-11	-16	-60	-54
<b>Profit/ loss (-) from operating activities</b>	<b>-58</b>	<b>-98</b>	<b>88</b>	<b>-35</b>	<b>463</b>
Net financial items	-2	-2	-24	2	-37
<b>Profit/ loss (-) before income tax</b>	<b>-60</b>	<b>-100</b>	<b>64</b>	<b>-33</b>	<b>426</b>
Taxes (-) / tax income (+)	42	62	-58	-22	-390
<b>Net profit/ loss (-)</b>	<b>-18</b>	<b>-37</b>	<b>6</b>	<b>-55</b>	<b>36</b>
<b>EBITDA</b>	<b>50</b>	<b>117</b>	<b>149</b>	<b>447</b>	<b>690</b>

> **Total operating income of USD 107 million**

Sale of petroleum products of USD 103 million

> **Production expenses of USD 87 million**

Production expense per boe of USD 28.8

> **Impairments of 62 million**

Mainly due to lower forward prices

> **Exploration and SG&A of USD 9 million**

Exploration expenses of USD 6 million  
SG&A of USD 3 million

> **Net financial expenses of USD 2 million**

Net accretion on asset retirement obligations and -rights

> **Tax income of USD 42 million**

Due to investments and deferred tax on asset impairment

# Statement of financial position

Fourth quarter 2025

Amounts in USD million	31.12.2025	30.09.2025	31.12.2024
<u>Assets</u>			
Goodwill	91	97	142
Oil and gas properties	677	643	597
Asset retirement reimbursement right	465	465	407
Trade and other receivables	144	160	183
Cash and cash equivalents	252	377	289
Other assets	187	167	125
<b>Total assets</b>	<b>1,816</b>	<b>1,909</b>	<b>1,743</b>
<u>Equity</u>			
<b>Total equity</b>	<b>57</b>	<b>75</b>	<b>98</b>
<u>Liabilities</u>			
Asset retirement obligations	992	969	837
Deferred tax liabilities	104	94	111
Interest bearing bond loans	295	295	246
Trade and other payables	308	352	267
Income tax payable	26	92	143
Other liabilities	34	31	41
<b>Total liabilities</b>	<b>1,758</b>	<b>1,833</b>	<b>1,645</b>
<b>Total equity and liabilities</b>	<b>1,816</b>	<b>1,909</b>	<b>1,743</b>

> **Goodwill of USD 91 million**

Technical goodwill of USD 75 million

Ordinary goodwill of USD 16 million

> **Oil and gas properties of USD 677 million**

> **Cash and cash equivalents of USD 252 million**

In addition, USD 57 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 26 million**

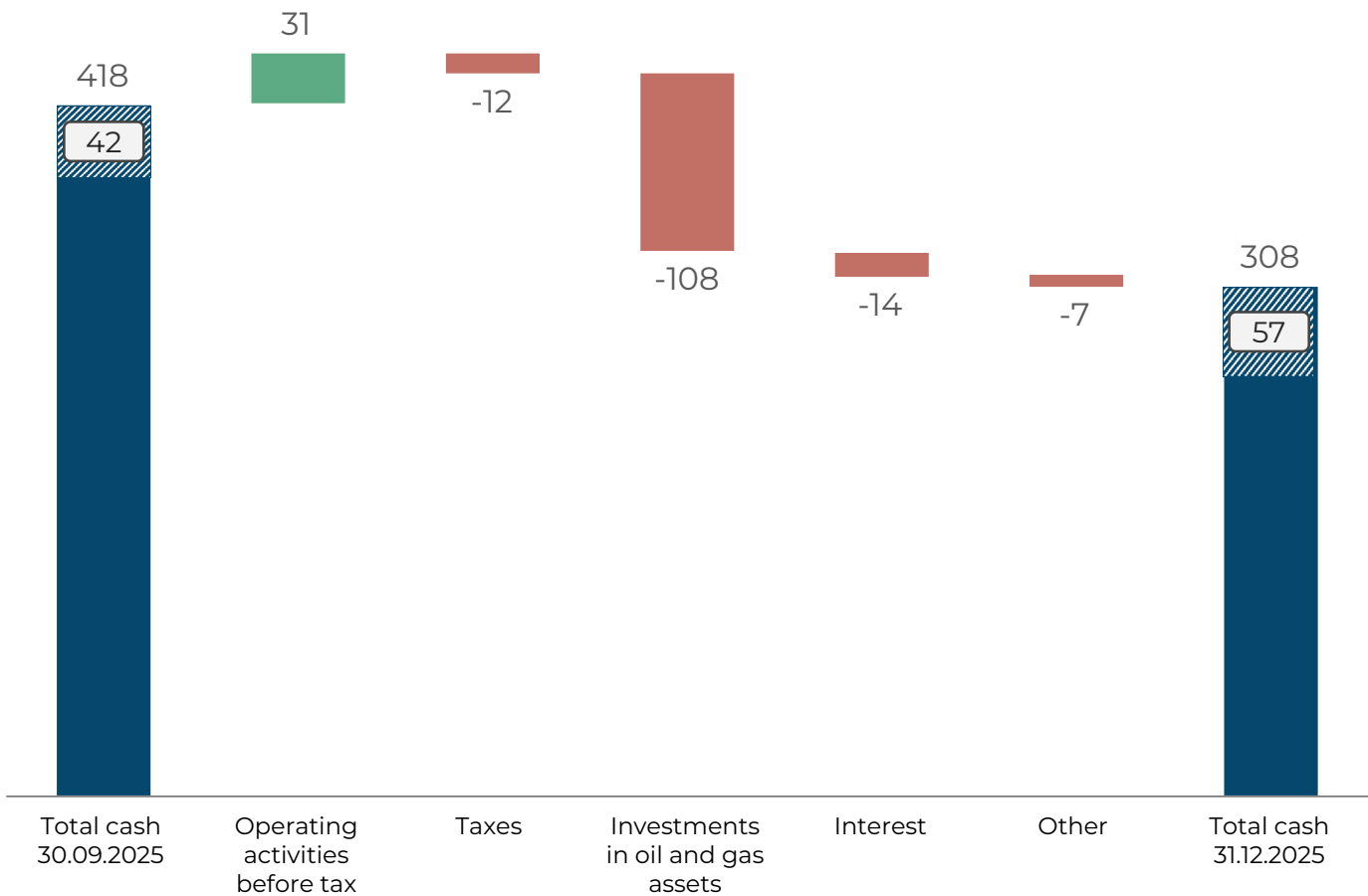
> **Asset retirement obligation of USD 992 million**

Partly offset by asset retirement reimbursement right of USD 465 million



# Cash development

Reduced cash balance resulting from planned investments and underlift (figures in USD million)



- > **USD 418 million in starting cash balance**  
Including USD 42 million placed in money market funds
- > **USD 31 million from operating activities**  
Reflecting underlift of crude in the quarter
- > **USD 108 million invested in assets**  
Production drilling, Bestla, and Power from Shore
- > **USD 308 million in ending cash balance**  
Including USD 57 million placed in money market funds

# Guidance

## Production (kboepd)

	2025		2026		2027
<b>Actual</b>	<b>32.1</b>				
<b>Guidance</b>	32 - 33	Unchanged	<b>31 - 35</b>	New	<b>37 - 41</b>

## Capex\* (USD million)

<b>Actual</b>	<b>362</b>				
<b>Guidance</b>	350 - 380	Unchanged	<b>300 - 360</b>	New	<b>230 - 290</b>

## Tax payments

Tax instalments due in the first half of 2026:

- > First quarter; USD 16 million
- > Second quarter; USD 24 million

## Dividends

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

- > **Continued strong production performance**  
Financial results impacted by underlift and impairment
- > **Solid execution of drilling and key development projects**  
Drilling of Bestla, Brage and Draugen production wells completed
- > **Successful exploration activity; 2C resources up by 21 mmboe**  
Brage Talisker area discoveries and Mistral Sør discovery
- > **2027 guidance\***  
Production increase of >20% and capex reduction of nearly 30%
- > **Net cash positive**  
No debt maturities until mid-2028





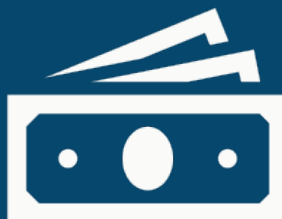
# Q&A



Growth



Value  
creation



Capital  
discipline

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