



OKEA ASA
Q1 2026

29 April 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

First quarter 2026 (figures in brackets refer to previous quarter)

- > **Strong production performance**
High production efficiency at 96 (91)%
- > **New well in production on Brage in January**
Talisker East well lifting Brage production by ~60%
- > **Increased resources at Talisker West discoveries at Brage by 9 mmboe**
Breakeven reduced to < USD 10/boe; first oil expected in 2027
- > **Reversal of impairments** at Statfjord of USD 154 million due to increased forward prices
- > **USD 36 million in net income**



Production
kboepd

34.9
(30.8)

Sold volumes
kboepd

39.1
(20.4)

Net income/ loss (-)
USD million

36
(-18)

Cash from operations
USD million

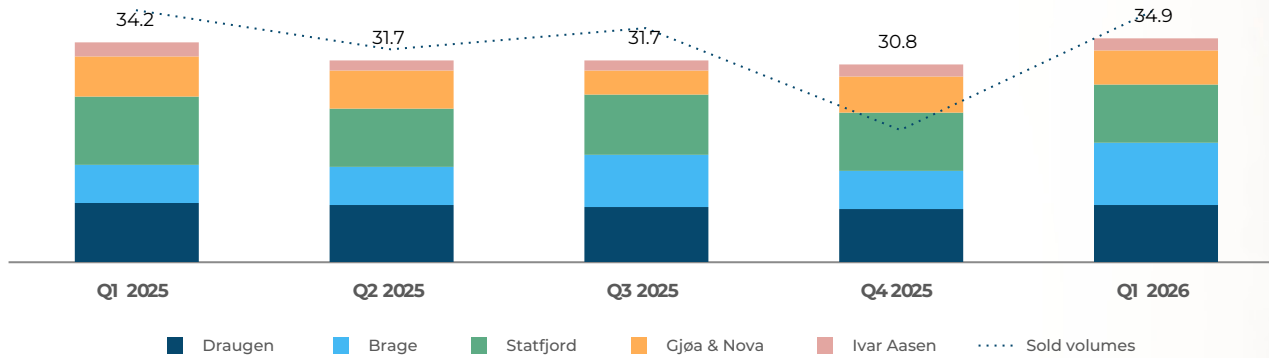
70
(18)

Capex
USD million

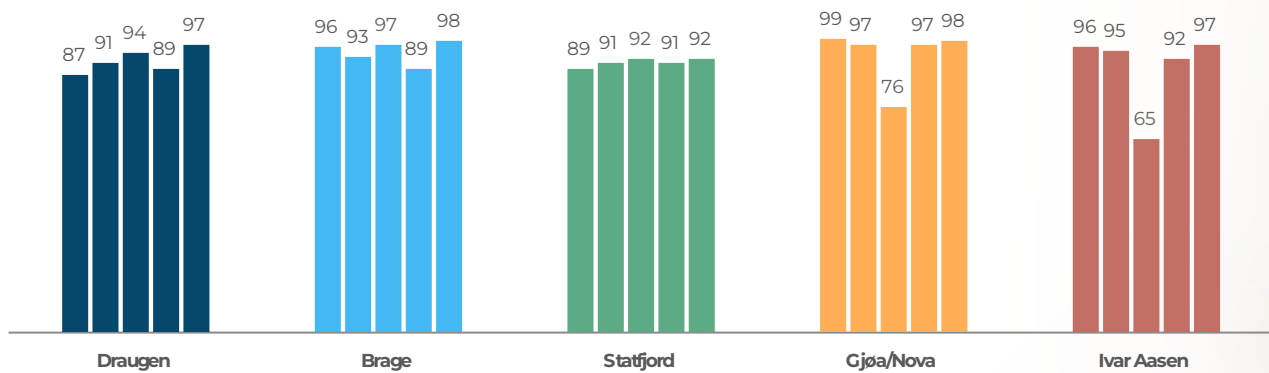
84
(110)

Production volume and efficiency

Production (kboepd)

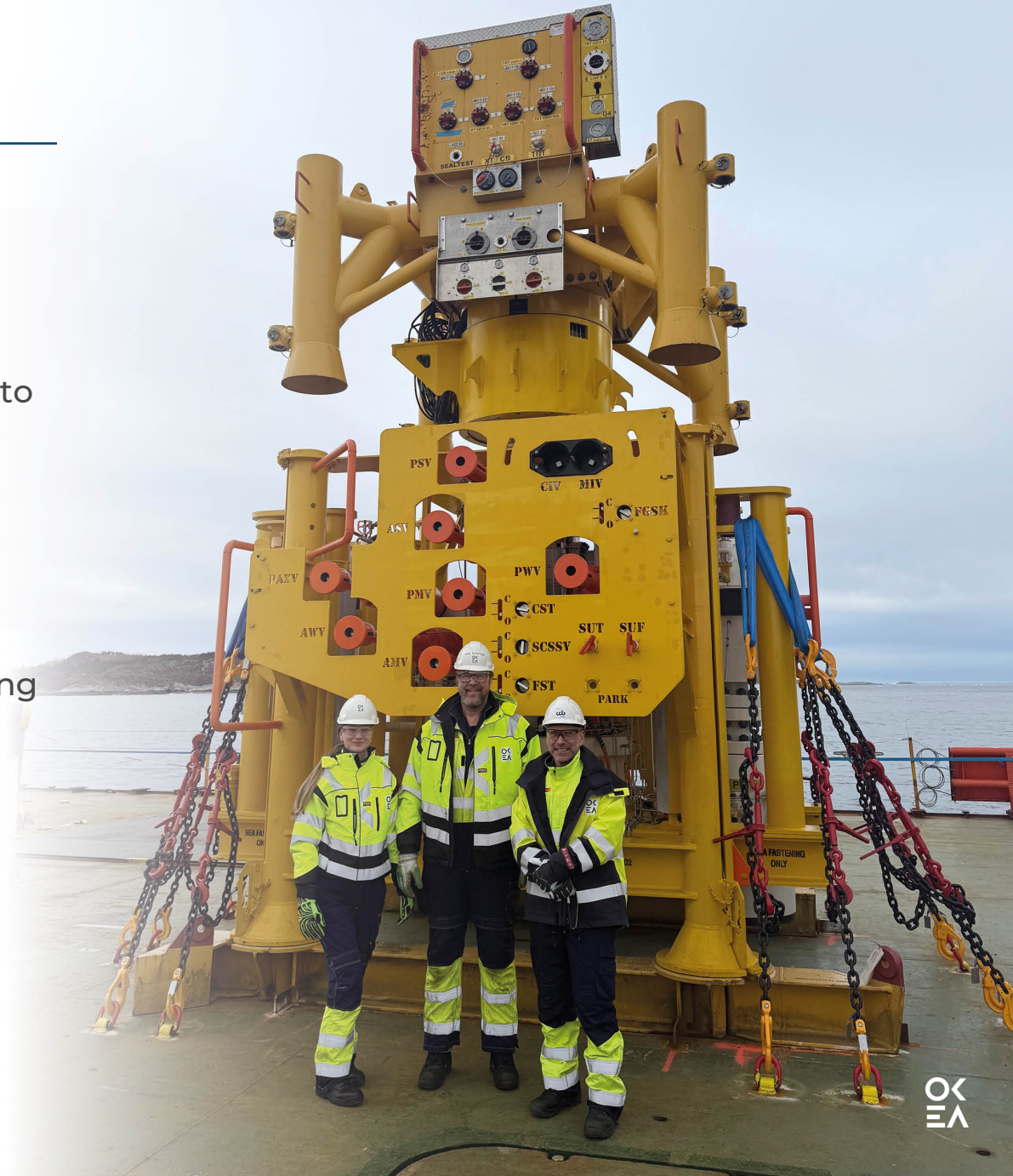


Quarterly production efficiency (%) - Q1 2025 to Q1 2026



Operational update

- > **High production efficiency of 96 (91)%**
- > **Talisker East well in production**
Production on stream in January, bringing Brage production to the highest level since 2012
- > **Drilling of Garn West South well at Draugen completed**
Well completed and rig released; commissioning challenges push back expected start-up to the third quarter of 2026
- > **Draugen Power from Shore and Bestla tie-back on track**
Bestla flow-line pull-in to Brage completed, currently deploying piping to connect to Bestla



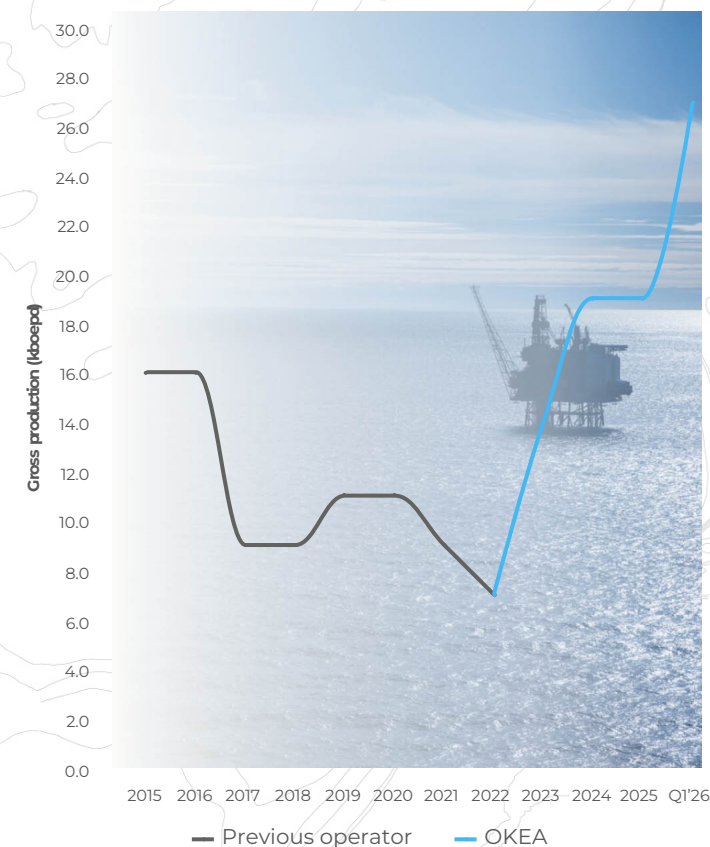
Creating value the OKEA way

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
Talisker East production well on stream in January 2026
- > **Challenging status quo**
Pushing technical boundaries to expand catchment area accessing new resources
- > **Maturing profitable volumes**
Systematic evaluation of the Brage catchment area, focusing on the low break-even boe
Unlocking Talisker West resources for first oil in 2027, break-even < 10 USD/boe
- > **Empowered and competent organisation**
Delivering strong drilling execution and high production efficiency over time

Metric	Previous operator	OKEA	Improvement
2P + 2C (mmboe) ¹	54	112	+58 mmboe
Est. economical life ²	2025	2035	+10 years
Production efficiency ³	88%	94%	+6 pp



1) Gross 2P/2C year-end 2025 (source: ASR 2025) + increase Talisker West reported in Q1 + 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

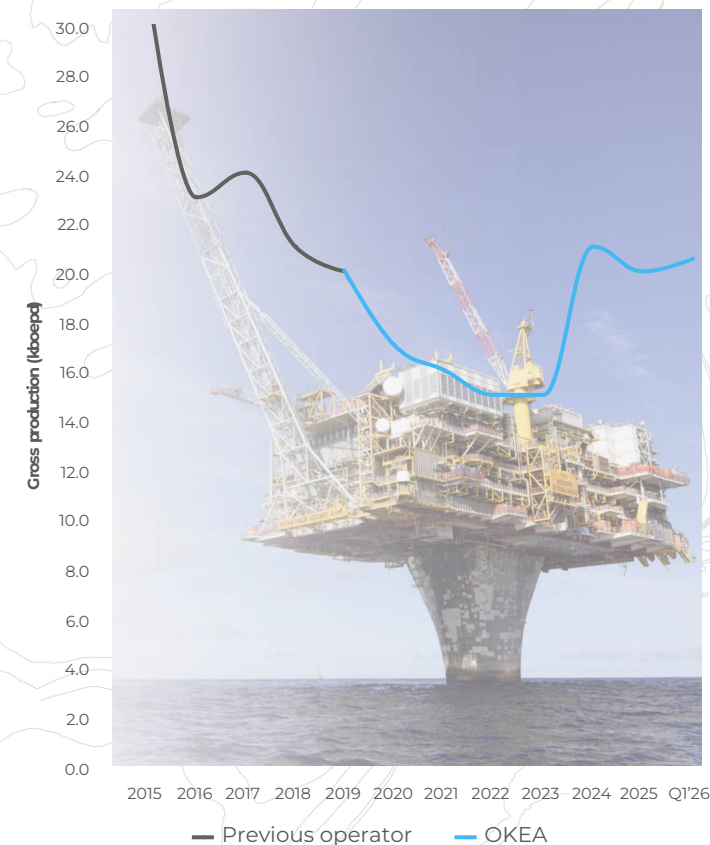
Creating value the OKEA way

The Draugen story

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

- > **Investing in maturation of opportunities**
 Maturing new reserves and identifying profitable targets to grow production
 Garn West South production expected in the third quarter of 2026
- > **Commercially driven resource maturation**
 Learnings from Brage; Garn West South production well, the longest well drilled on Draugen
- > **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) ¹	91	153	+62 mmboe
Est. economical life ²	2027	2040	+13 years
Production efficiency ³	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

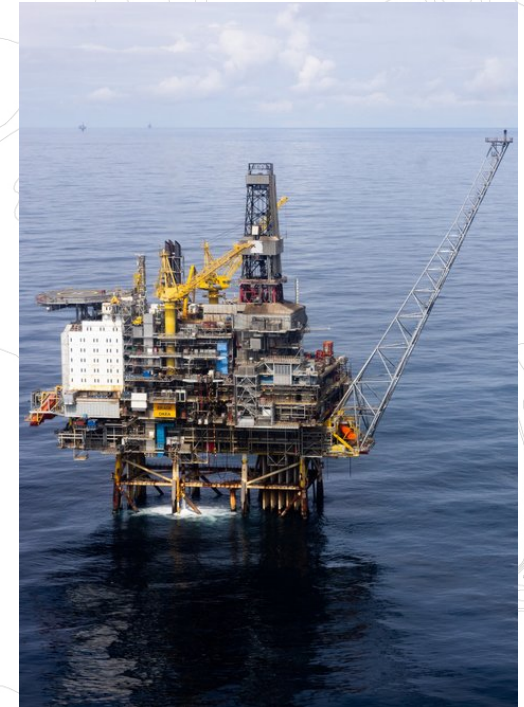
3) Production efficiency under previous operator calculated as average of last six years prior to transfer of operatorship. OKEA calculated as average from year of assumed operatorship through 2025

Material upgrade to Talisker West estimate: 23-44 mmboe

Low-cost barrels with production already from 2027

Increased resource base at unchanged development cost

- > P50 resource estimate up 47% to 28 (19) mmboe in Statfjord formation
 - Total discovery estimate increased to 23-44 mmboe
- > Fast-track development with first production expected in 2027
- > Robust economics driven by Brage infrastructure, with minimal investments beyond well cost
 - No additional investments required to produce incremental volumes
 - Break-even reduced to < USD 10/boe



Discovery size*
23-44 (16-33)
mmboe

First oil
2027
Current estimate

Breakeven
<10 (<20)
USD/BOE

Realising value from the Mistral discovery

Strengthening balance sheet and maintaining focus on core assets

- > Fixed consideration of USD 30 million
- > In addition, a contingent consideration that assures upside given a commercial Mistral Nord discovery
- > Strengthening the company's balance sheet and maintaining focus on core assets
- > Positive net profit after tax impact estimated to USD 25 million; to be recognised upon closing expected in the third quarter of 2026

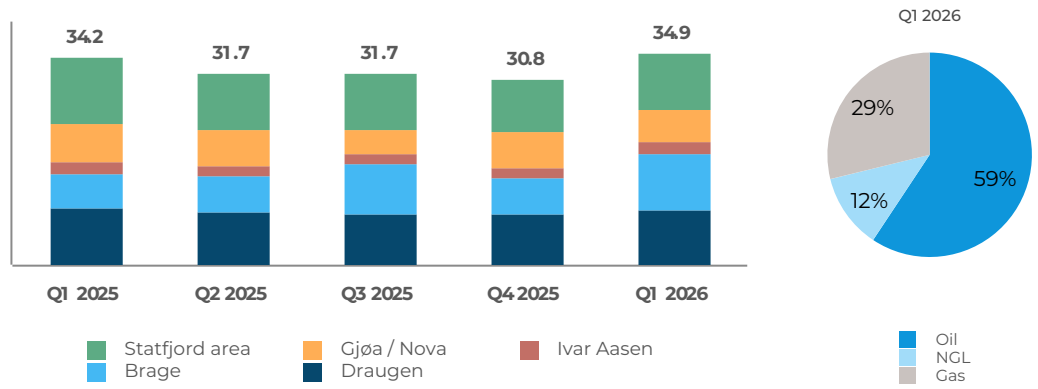


Financials

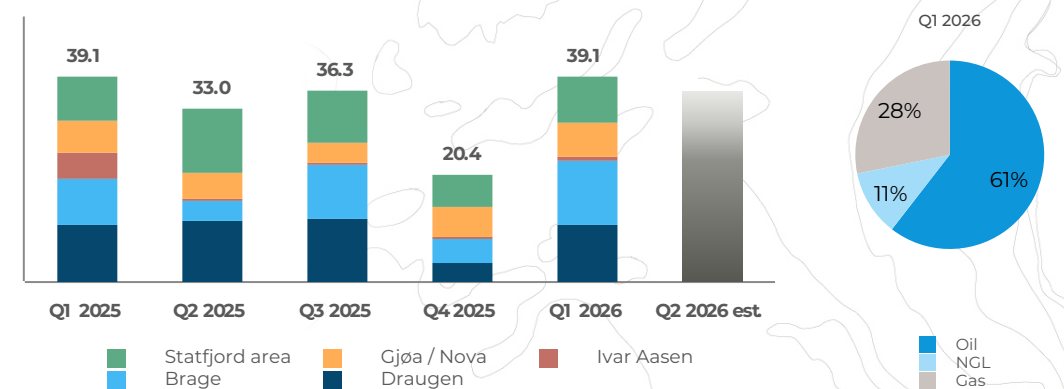


Production and sales

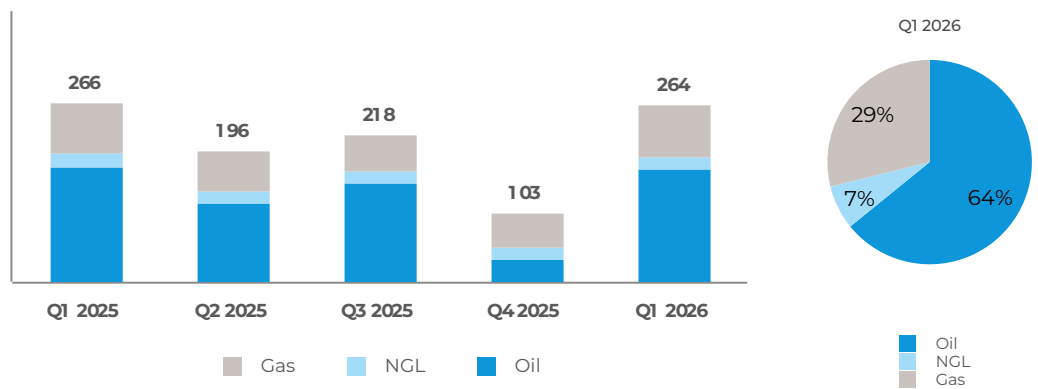
Production (kboepd)



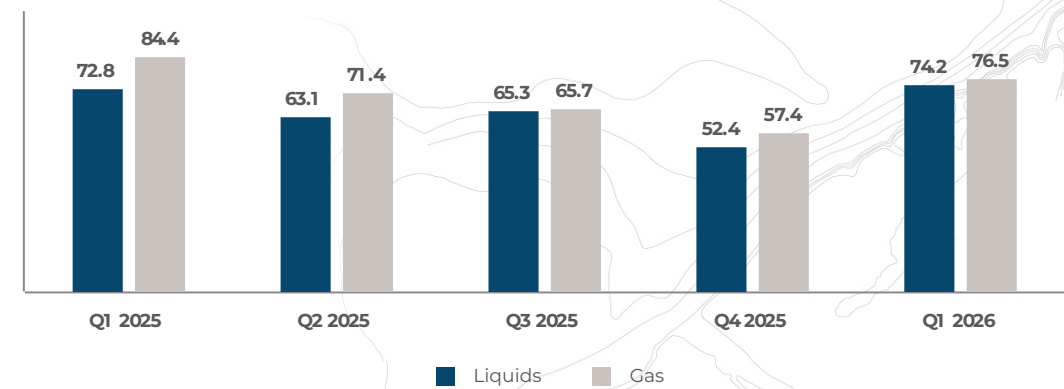
Sold volumes (kboepd)



Revenue by component (USD million)



Realised prices (USD per boe)



Unrealised hedging loss on increased forward prices

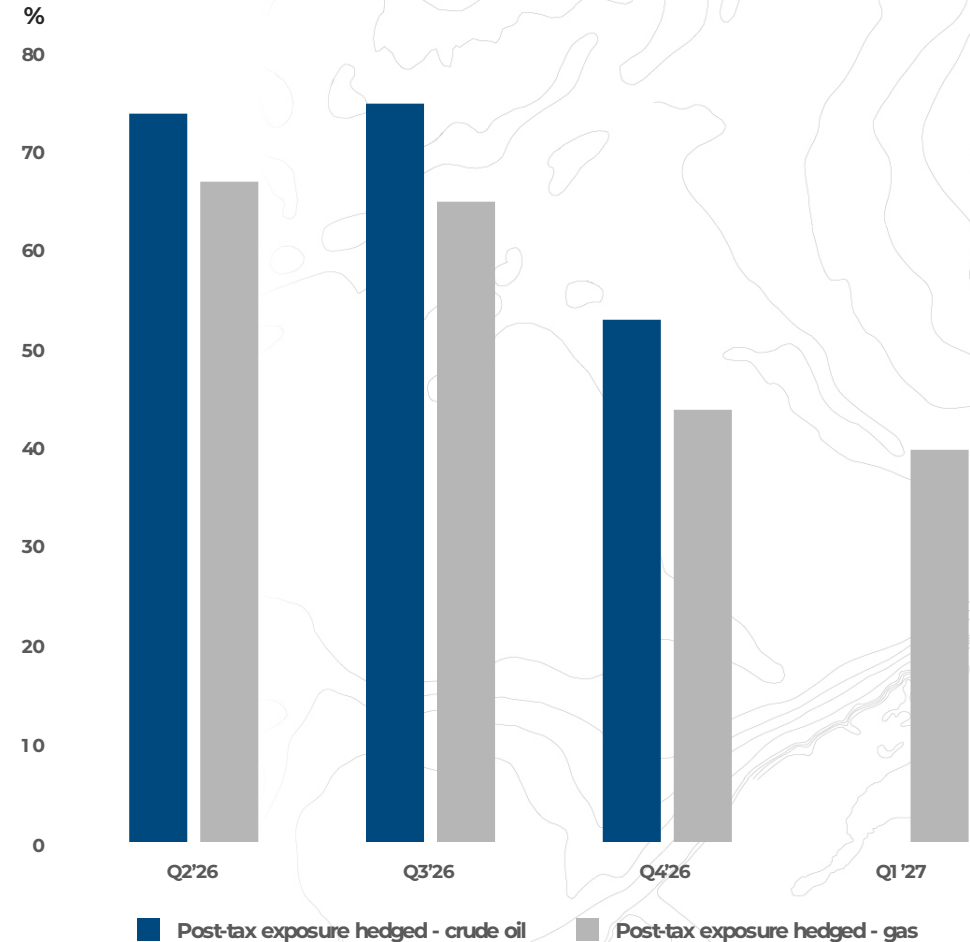
Mark-to-market effect of all existing hedging positions recognised in first quarter results

Unrealised hedging loss

- > USD 29 million unrealised loss recognised in first quarter
- > Reflects mark-to-market valuation of all existing hedging positions at quarter-end forward prices
- > The loss mainly relates to crude oil hedges

Hedge positions at balance sheet date

- > The graph illustrates share of post-tax exposures hedged for crude oil and gas respectively
- > The collar based hedging positions provides downside protection with certain limits on upsides:
 - Crude oil floors of 60-70 USD/boe and ceilings of 75-122 USD/boe; the highest ranges in the near term
 - Gas floors of 57-98 USD/boe and ceilings of 105-298 USD/boe; the highest ranges in later quarters



Income statement

First quarter 2026

Amounts in USD million	Q1 2026	Q4 2025	Q1 2025	2025
Total operating income	239	107	271	808
Production expenses	-91	-87	-62	-300
Changes in over/underlift positions and production inventory	-7	39	-13	-1
Exploration and evaluation expenses	-8	-6	-9	-43
Depreciation, depletion and amortisation	-59	-46	-57	-225
Impairment (-) / reversal of impairment	154	-62	-12	-256
General and administrative expenses	-5	-3	-5	-17
Profit/ loss (-) from operating activities	224	-58	114	-35
Net financial items	6	-2	8	2
Profit/ loss (-) before income tax	230	-60	122	-33
Taxes (-) / tax income (+)	-193	42	-101	-22
Net profit/ loss (-)	36	-18	38	38
EBITDA	129	50	183	447

- > Total operating income of USD 239 million; including unrealised hedging loss of USD 29 million
- > Production expenses of USD 91 million; production expense per boe of USD 26.7
- > Reversal of impairments of USD 154 million; driven by higher forward prices
- > Net financial income of USD 6 million; includes foreign exchange gain of USD 10 million
- > Tax expense of USD 193 million

Statement of financial position

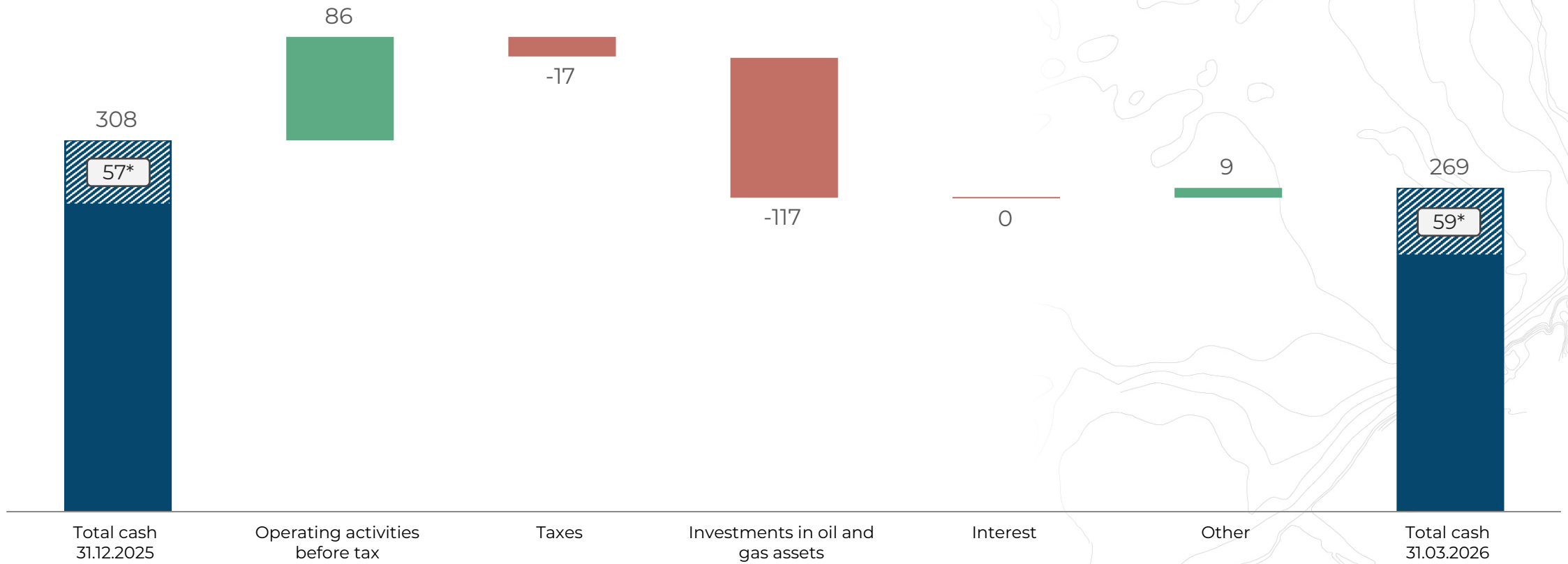
First quarter 2026

Amounts in USD million	31.03.2026	31.12.2025	31.03.2025
<u>Assets</u>			
Goodwill	94	91	140
Oil and gas properties	886	677	659
Asset retirement reimbursement right	477	465	424
Trade and other receivables	202	144	166
Cash and cash equivalents	210	252	343
Other assets	190	187	142
Total assets	2,059	1,816	1,874
<u>Equity</u>			
Total equity	95	57	128
<u>Liabilities</u>			
Asset retirement obligations	1,026	992	890
Deferred tax liabilities	240	104	140
Interest bearing bond loans	295	295	247
Trade and other payables	303	308	245
Income tax payable	70	26	186
Other liabilities	29	34	40
Total liabilities	1,963	1,758	1,747
Total equity and liabilities	2,059	1,816	1,874

- > Goodwill of USD 94 million; technical goodwill of USD 78 million and ordinary goodwill of USD 17 million
- > Oil and gas properties of USD 886 million
- > Cash and cash equivalents of USD 210 million. In addition, USD 59 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 70 million
- > Asset retirement obligation of USD 1,026 million; partly offset by asset retirement reimbursement right of USD 477 million

Cash development

First quarter 2026



Guidance

2026

2027

Production

(kboepd)

Unchanged **31 - 35** Unchanged **37 - 41**

Capex*

(USD million)

Unchanged **300 - 360** Unchanged **230 - 290**

Tax payments

Tax instalments due in the second quarter of 2026:

> USD 25 million

Dividends

The company is still in a period of relatively high spending on value accretive organic investments. In line with the company's first capital allocation principle of maintaining a healthy balance sheet, dividend payments have been temporarily put on hold during this period. The higher market prices combined with good progress on the Bestla project, and closing of the Mistral divestment are positives in the company's dividend assessments. The company will revert with a dividend plan when it considers to be in a position to distribute.

Summary

- > **High production efficiency and new well in production**
Production increase of 13%
- > **Further growth in 2C resources at Talisker West**
9 mmmboe increase; breakeven < 10 USD/boe; production in 2027
- > **Realising value from the Mistral discovery**
Strengthening balance sheet and maintaining focus on core assets
- > **Development projects on plan**
Pull-in of Bestla flow-lines to Brage completed; construction of onshore facilities for Draugen Power from Shore completed
- > **Net income of USD 36 million and total cash of USD 269 million**



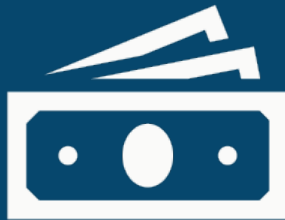
Q&A



Growth



Value
creation



Capital
discipline

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