OKEA ASA

Q2 2026

16 July 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
- Forward looking information is subject to significant uncertainties and risks as they relate to events and/or circumstances in the future
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Key takeaways

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

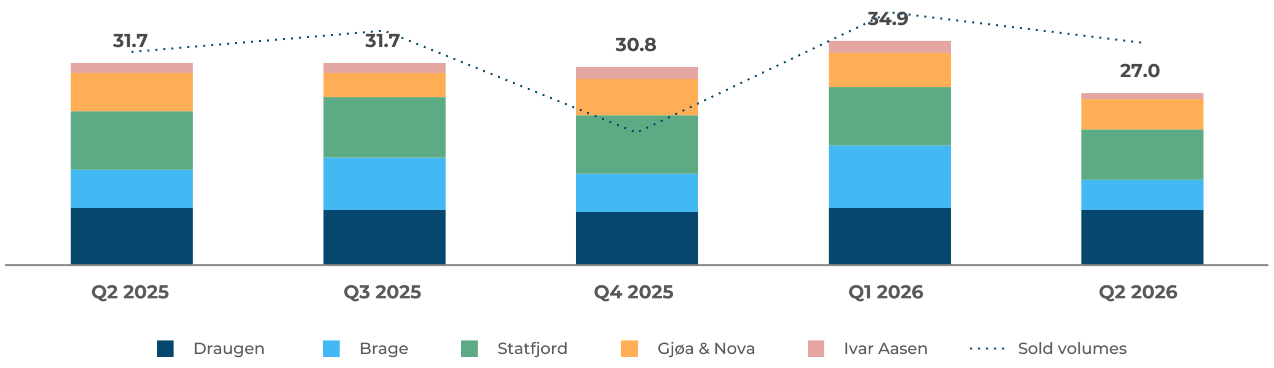
- **Concept selection completed for Talisker West at Brage; first production expected in 2027**
- **PDO for Gjøa Nord development submitted**
- **Production from Garn West South expected in third quarter**
- **Net profit after tax of USD 14 million; net cash* of USD 59 million**
  Lower forward prices at balance sheet date resulted in impairments; net income reduced by USD 27 million

* Net cash position equals total cash including money-market funds, less interest-bearing debt

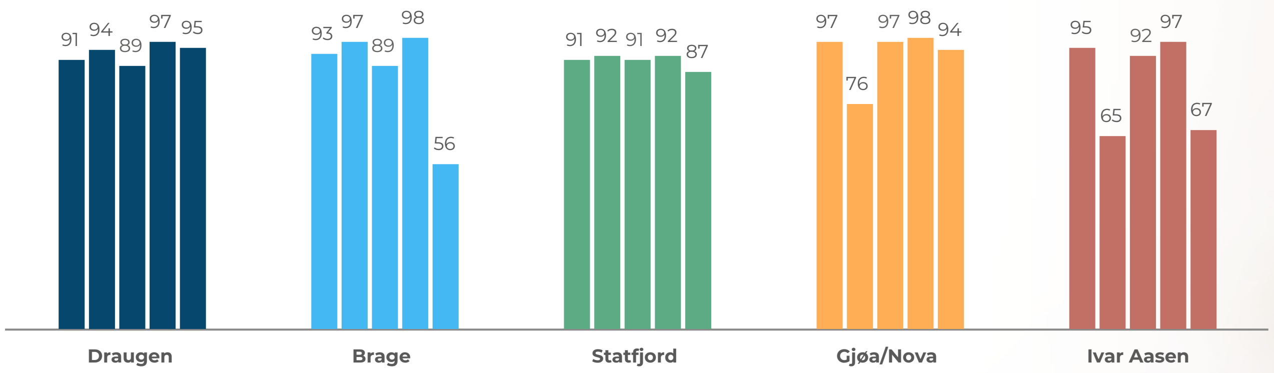
Production kboepd	Sold volumes kboepd	Net income/ loss (-) USD million	Cash from operations USD million	Capex USD million
27.0	34.4	14	179	81
(34.9)	(39.1)	(36)	(70)	(84)

Production volume and efficiency

Production (kboepd)



Production efficiency (%) - Q1 2025 to Q1 2026



Operational update

- **Maintenance at Brage, Statfjord B, and Ivar Aasen completed**
  Duration of shutdowns somewhat longer than planned
- **Work ongoing to get GWS well into production to Draugen**
  X-mas tree commissioning and production in third quarter
- **Draugen Power from Shore on track**
  Power transmission from shore expected ready for testing in the third quarter
- **Bestla tie-back to Brage on track for start up early 2027**
  All pull-ins to Brage topside and installation of the subsea production and gas-lift flow-lines completed

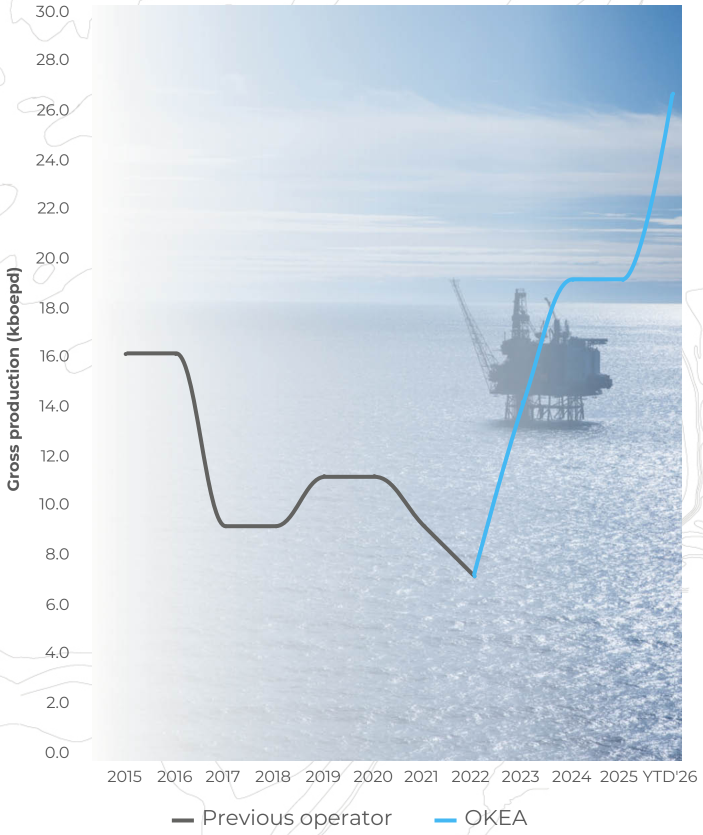
Creating value the OKEA way

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
  New production wells brought on stream during OKEA operatorship have increased production nearly four times
- **Challenging status quo**
  Increasing oil export capacity on Brage to handle expected production increase
  Pushing boundaries to expand catchment area and access to new resources; drilling of longest wells on the NCS directly from Brage platform
- **Maturing profitable volumes**
  Systematic evaluation of the Brage catchment area, focusing on low break-even boe
  Unlocking Bestla and Talisker West resources for first oil in 2027 (e.g. Talisker West < 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	2025[2)]	2035	+10 years
Production efficiency[3)]	88%	94%	+6 pp



1) Gross 2P/2C year-end 2025 (source: ASR 2025) + increase from Talisker West as reported in Q1 + gross actual production from Brage in 2023-2025
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

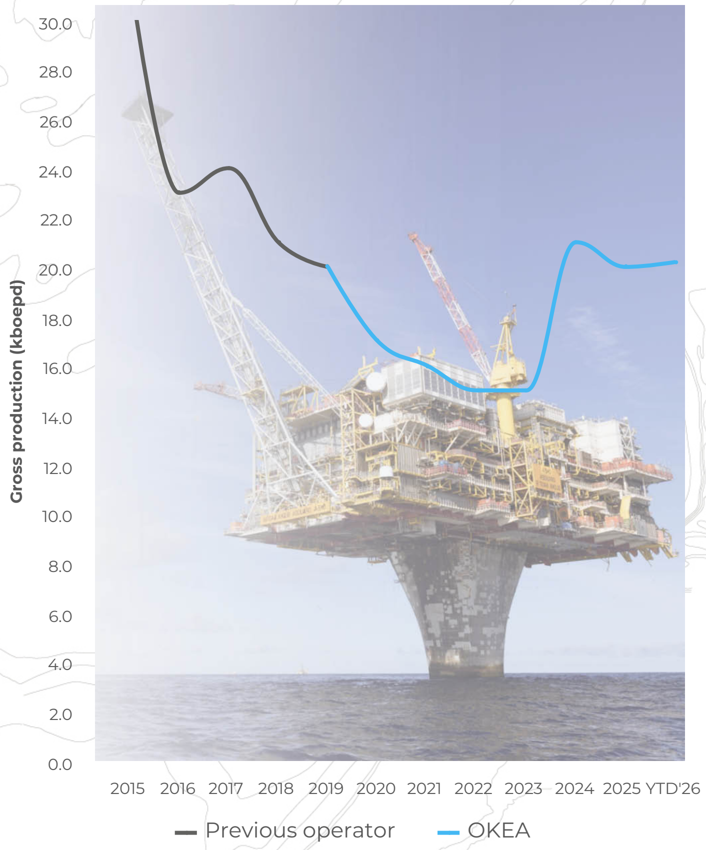
The Draugen story

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**
  Learning from Brage; Garn West South is the longest well drilled on Draugen
- **Building long-term resilience through electrification**
  Power from Shore enabling extended economic life, lower emissions, and higher production efficiency
- **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	2027[2)]	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



Talisker West development progressing

Low-cost barrels with production already from 2027

Concept selection completed; first production expected in 2027

- Fast-track development with first production to Brage expected in the second half of 2027
- Final investment decision (FID) planned this fall
- Drilling of first well expected in the first quarter of 2027
- Robust economics driven by Brage infrastructure, with minimal investments beyond well cost

Discovery size*	First oil	Breakeven
23-44 mmboe	**2027** expected	**<10** USD/boe

* Combined volume estimates for discoveries in the Statfjord and Cook formations

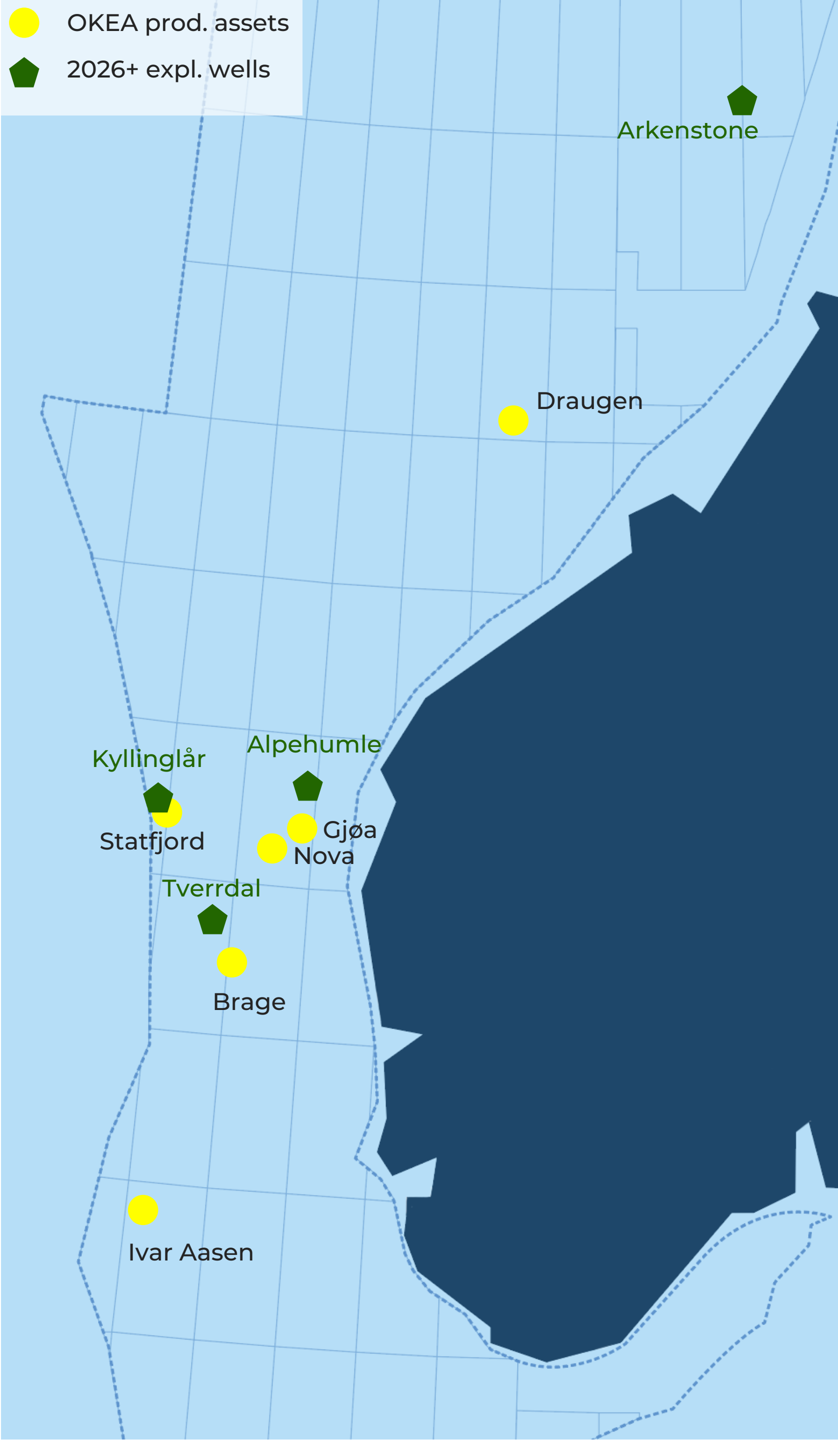
Several exploration wells scheduled

Long-term exploration ambition; drilling up to four exploration wells each year

- **Alpehumle**
  Spud in July by Scaraebo 8
- **Kyllinglår**
  Planned spud in the first quarter of 2027 by COSL Promoter
- **Tverrdal**
  Brought forward to planned spud medio 2027
- **Arkenstone**
  Planned spud medio 2027 by Transocean Spitsbergen

Prospect	Operator	WI (%)	Pre-drill est.* (mmboe)	Type
Alpehumle	Aker BP	20.0	14 - 166	ILX
Kyllinglår	Equinor	28.0	1 - 6	PLX
Tverrdal	OKEA	35.0	11 - 73	ILX
Arkenstone	Equinor	20.0	30-250	Frontier

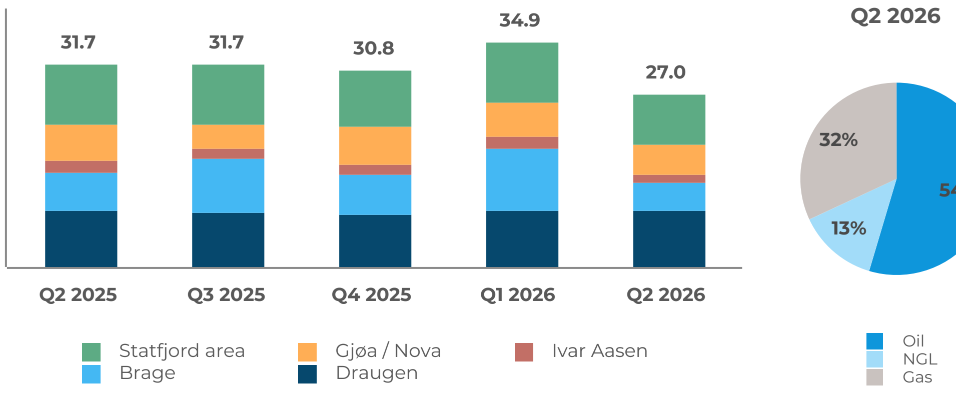
* P90-P10 volume range



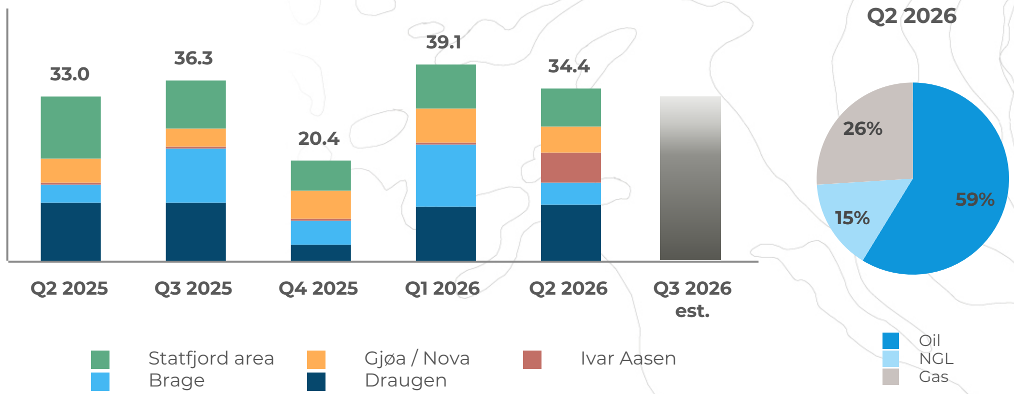
Financials

Production and sales

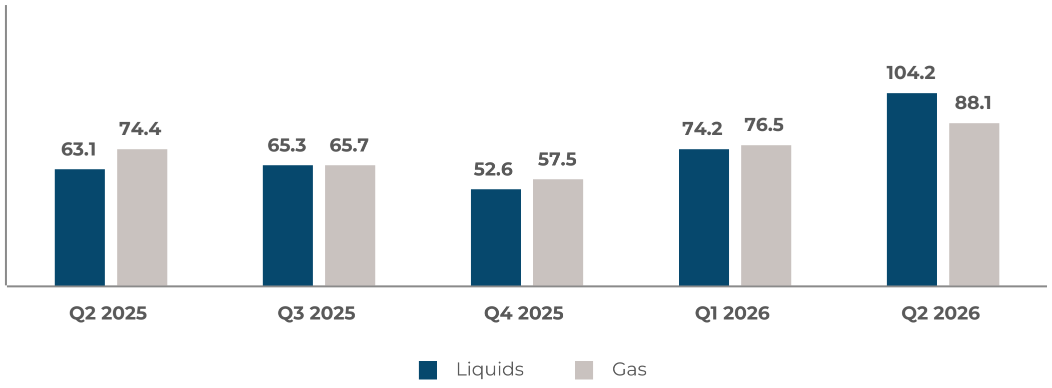
Production (kboepd)



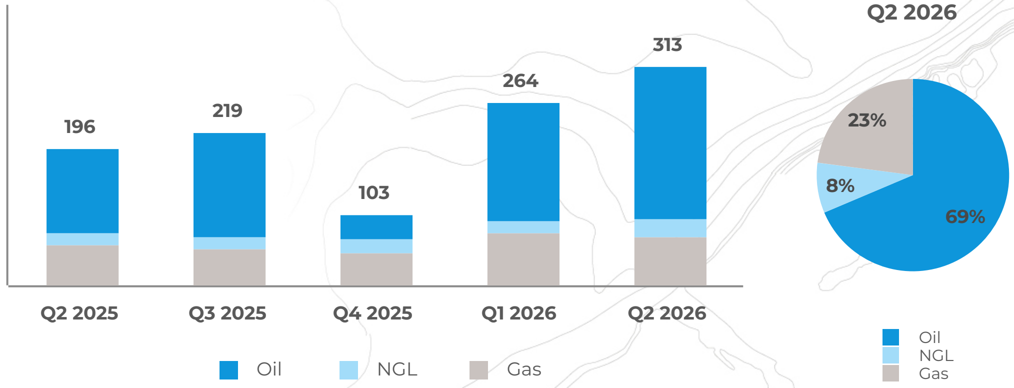
Sold volumes (kboepd)



Realised prices (USD per boe)



Revenue by component (USD million)



Income statement

Second quarter 2026

Amounts in USD million	Q2 2026	Q1 2026	Q2 2025	2025
Total operating income	**334**	**239**	**206**	**808**
Production expenses	-89	-91	-74	-300
Changes in over/underlift positions and production inventory	-28	-7	-8	-1
Exploration and evaluation expenses	-5	-8	-21	-43
Depreciation, depletion and amortisation	-47	-59	-58	-225
Impairment (-) / reversal of impairment	-94	154	-32	-256
General and administrative expenses	-4	-5	-6	-17
Profit/ loss (-) from operating activities	**67**	**224**	**7**	**-35**
Net financial items	-2	6	-3	2
Profit/ loss (-) before income tax	**65**	**230**	**5**	**-33**
Taxes (-) / tax income (+)	-51	-193	-26	-22
Net profit/ loss (-)	**14**	**36**	**-21**	**-55**
EBITDA	**207**	**129**	**98**	**447**

- Total operating income of USD 334 million; including a net hedging gain of USD 15 million
- Production expenses of USD 89 million or USD 34.0 per boe; driven by planned maintenance shutdowns at several assets
- Changes in over/underlift positions resulted in an expense of USD 28 million as sold volumes exceeded produced volumes.
- Impairments of USD 94 million driven by lower forward prices at balance sheet date
- Net financial expense of USD 2 million
- Tax expense of USD 51 million

Statement of financial position

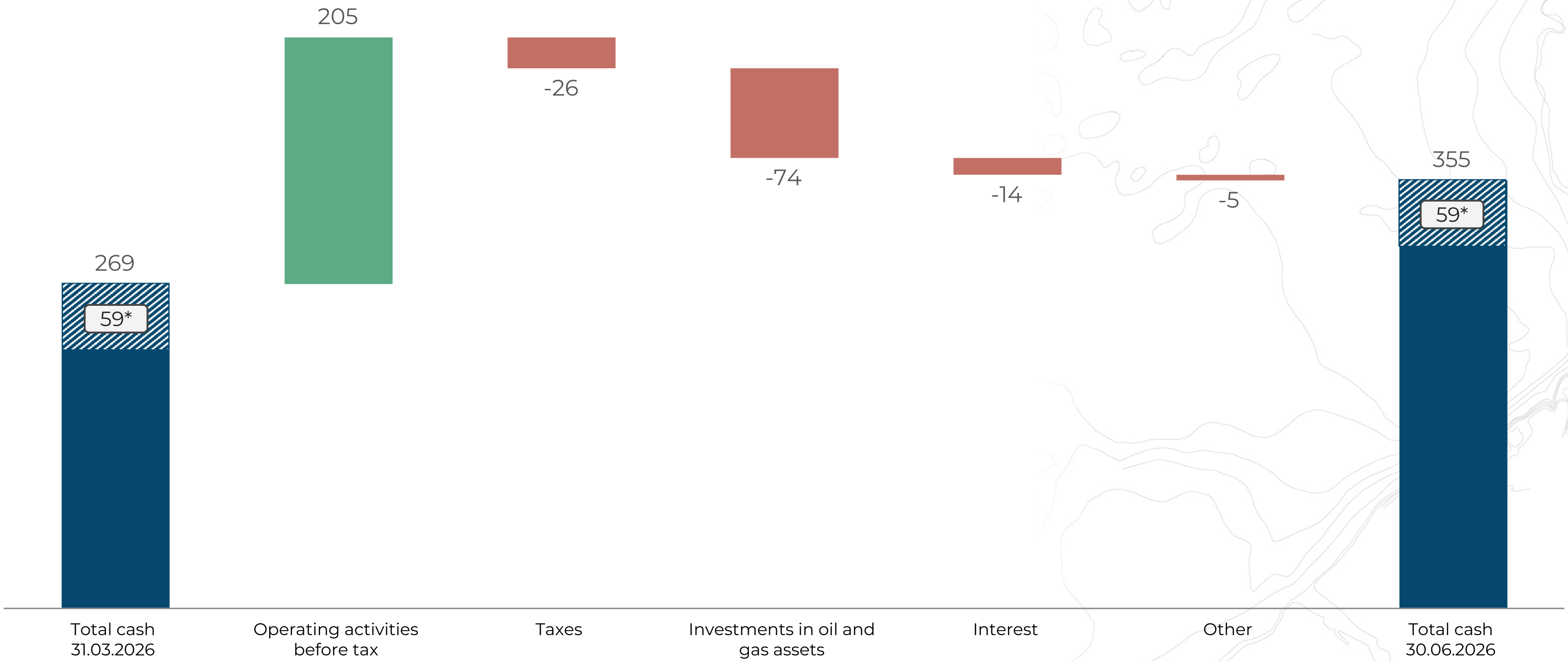
Second quarter 2026

Amounts in USD million	30.06.2026	31.03.2026	30.06.2025
Assets			
Goodwill	85	94	114
Oil and gas properties	812	886	721
Asset retirement reimbursement right	481	477	445
Trade and other receivables	136	202	155
Cash and cash equivalents	296	210	423
Other assets	156	190	150
Assets classified as held for sale	19	0	0
Total assets	**1,984**	**2,059**	**2,008**
Equity			
Total equity	**107**	**95**	**112**
Liabilities			
Asset retirement obligations	1,009	1,026	935
Deferred tax liabilities	175	240	159
Interest bearing bond loans	296	295	422
Trade and other payables	216	303	249
Income tax payable	138	70	98
Other liabilities	29	29	33
Liabilities directly associated with assets classified as held for sale	15	0	0
Total liabilities	**1,877**	**1,963**	**1,896**
Total equity and liabilities	**1,984**	**2,059**	**2,008**

- Goodwill of USD 85 million; comprising technical goodwill of USD 68 million and ordinary goodwill of USD 16 million
- Cash and cash equivalents of USD 296 million. In addition, USD 59 million invested in money-market funds classified as other assets
- Assets held for sale of USD 19 million and liabilities held for sale of USD 15 million relating to Mistral divestment
- Interest-bearing bond loans of USD 296 million comprising OKEA05 and OKEA06
- Asset retirement obligation of USD 1,009 million; partly offset by asset retirement reimbursement right of USD 481 million

Cash development

Second quarter 2026



*Investments in money-market funds (classified as other assets)

Guidance

		2026		2027
Production (kboepd)	Updated	**29 - 32** (31 - 35)	Updated	**39 - 43** (37 - 41)
Capex* (USD million)	Unchanged	**300 - 360**	Unchanged	**230 - 290**

Tax payments

Tax instalments due in the second half of 2026:

USD 42 million in the third quarter; USD 62 million in the fourth quarter

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. High prices realised in the second quarter 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.

*Capex guidance excludes capitalised interest and exploration spending

Summary

- Talisker West progressing with first production to Brage expected in the second half of 2027
- Production from Garn West South to Draugen expected in the third quarter
- Bestla and Draugen Power from Shore development projects on plan
- Solid balance sheet with a net cash positive position of USD 59 million

Q&A

Growth

Value creation

Capital discipline

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Contact OKEA:

okea@okea.no

IR contacts:

Stig Hognestad, VP Investor Relations

stig.hognestad@okea.no
+47 902 59 040

Birte Norheim, CFO

birte.norheim@okea.no
+47 952 93 321

Trondheim
Kongens gate 8
7011 Trondheim

Oslo
Tordenskioldsgate 8-10
0160 Oslo

Stavanger
Kongsgårdbakken 1-3
4005 Stavanger

Kristiansund
Råket 2
6516 Kristiansund

Bergen
Espehaugen 32
5258 Bergen