OKEA ASA

Q3 2026

3 November 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

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

- **2026 production tracking at the high end of guidance**
  Garn West South well at Draugen commenced production
- **Bestla ahead of plan and below previous cost estimate**
  Production expected before year-end 2026
- **Organic growth progressing towards 2027 production**
  Springmus East at Draugen sanctioned and Talisker West at Brage progressing according to plan
- **Quarterly dividends to resume in Q4 2026**
  Supported by a strong net cash* position of USD 180 million

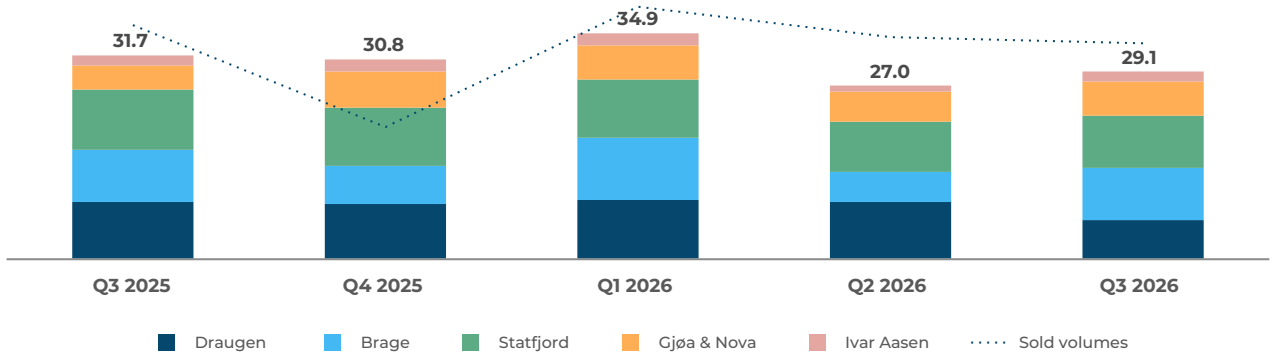


* Net cash position equals total cash including money-market funds, less interest-bearing debt

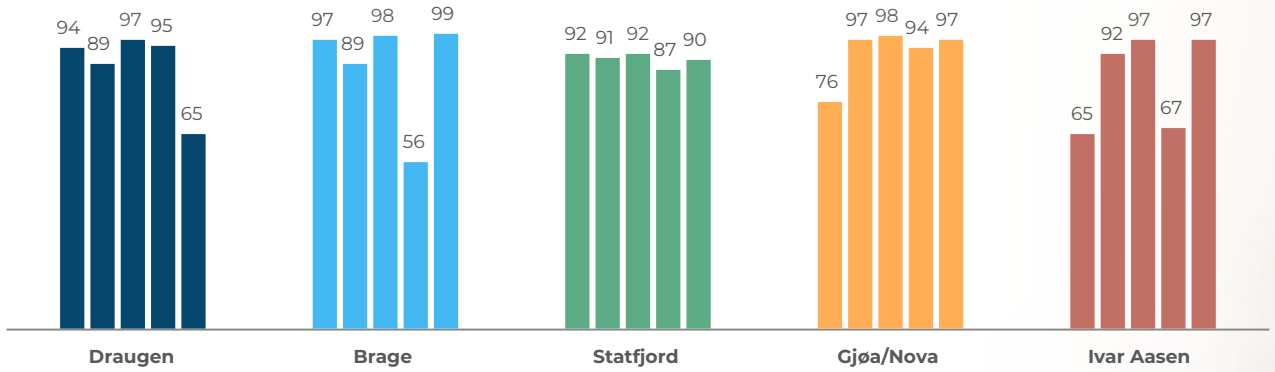
Production	Sold volumes	Net income/ loss (-)	Cash from operations	Capex
kboepd	kboepd	USD million	USD million	USD million
29.1	33.4	29	182	80
(27.0)	(34.4)	(14)	(179)	(81)

Production volume and efficiency

Production (kboepd)



Production efficiency (%) - Q3 2025 to Q3 2026



Operational update

- Bestla progressing towards production start by year-end 2026
- Garn West South well commenced production at Draugen
- Springmus East (SME) production well at Draugen sanctioned
- Draugen maintenance shutdown successfully executed

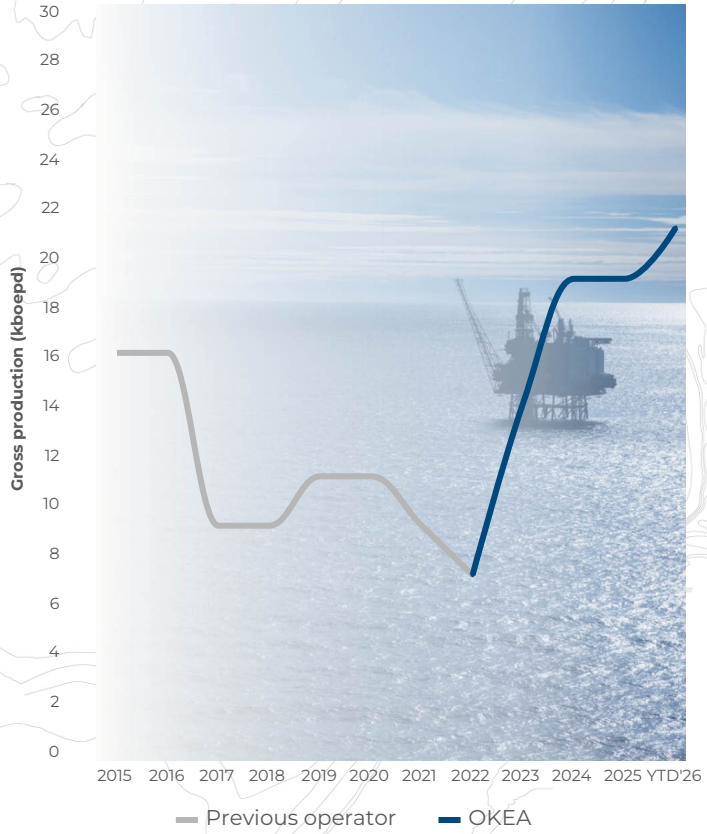


Q3 2026	By YE 2026	Q2 2027	H2 2027	H2 2027
GWS production start SME sanctioned	Bestla production start	Spud Talisker West Statfjord production well	Spud SME production well	SME and Talisker West production start

Creating value the OKEA way

The Brage story – Extending field life and unlocking more value from a mature asset

- **Extending field life through continued drilling**
- **Taking an opportunity-led approach to a mature asset**
- **Maturing profitable opportunities including Bestla and Talisker West**
- **Empowering the organisation to drive operational performance**



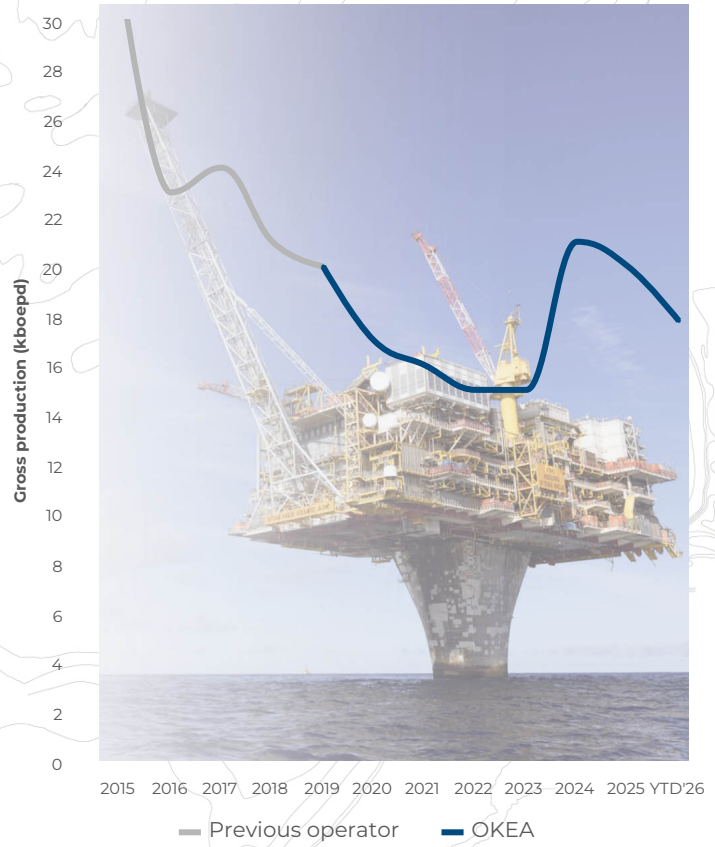
Economic life	Production efficiency	2P + 2C (mmboe)
2025[1] ➡ 2035	88%[2] ➡ 94%	54[3] ➡ 112

1) Expected lifetime based on reserves (2P) as assessed by the previous operator
2) 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
3) Gross 2P/2C year-end 2025 (source: ASR 2025) + increase from Talisker West as reported in Q1 2026 + gross actual production from Brage in 2023-2025

Creating value the OKEA way

The Draugen story - Extending field life through investment, resource growth and lower emissions

- Investing in new opportunities
- Commercially driven resource maturation, including Garn West South
- Building long-term resilience through electrification
- Accelerating project execution



Economic life	Production efficiency	2P + 2C (mmboe)
2027[1] → 2040	83%[2] → 90%	91[3] → 153

1) Expected lifetime based on reserves (2P) as assessed by the previous operator
2) 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
3) Gross 2P/2C year-end 2025 (source: ASR 2025) + gross production in 2019-2025 for Draugen

Building a high-quality exploration pipeline

Planned exploration wells

- Kyllinglår: Production-led opportunity in the Statfjord area planned spud in December 2026
- Arkenstone: Frontier high impact exploration opportunity, planned spud in Q1 2027
- Trust: Production-led opportunity in the Gjøa field targeting drilling in H1 2027
- Tverrdal: OKEA-operated infrastructure-led opportunity near Brage, planned spud in H2 2027

Increasing exploration capacity and capability

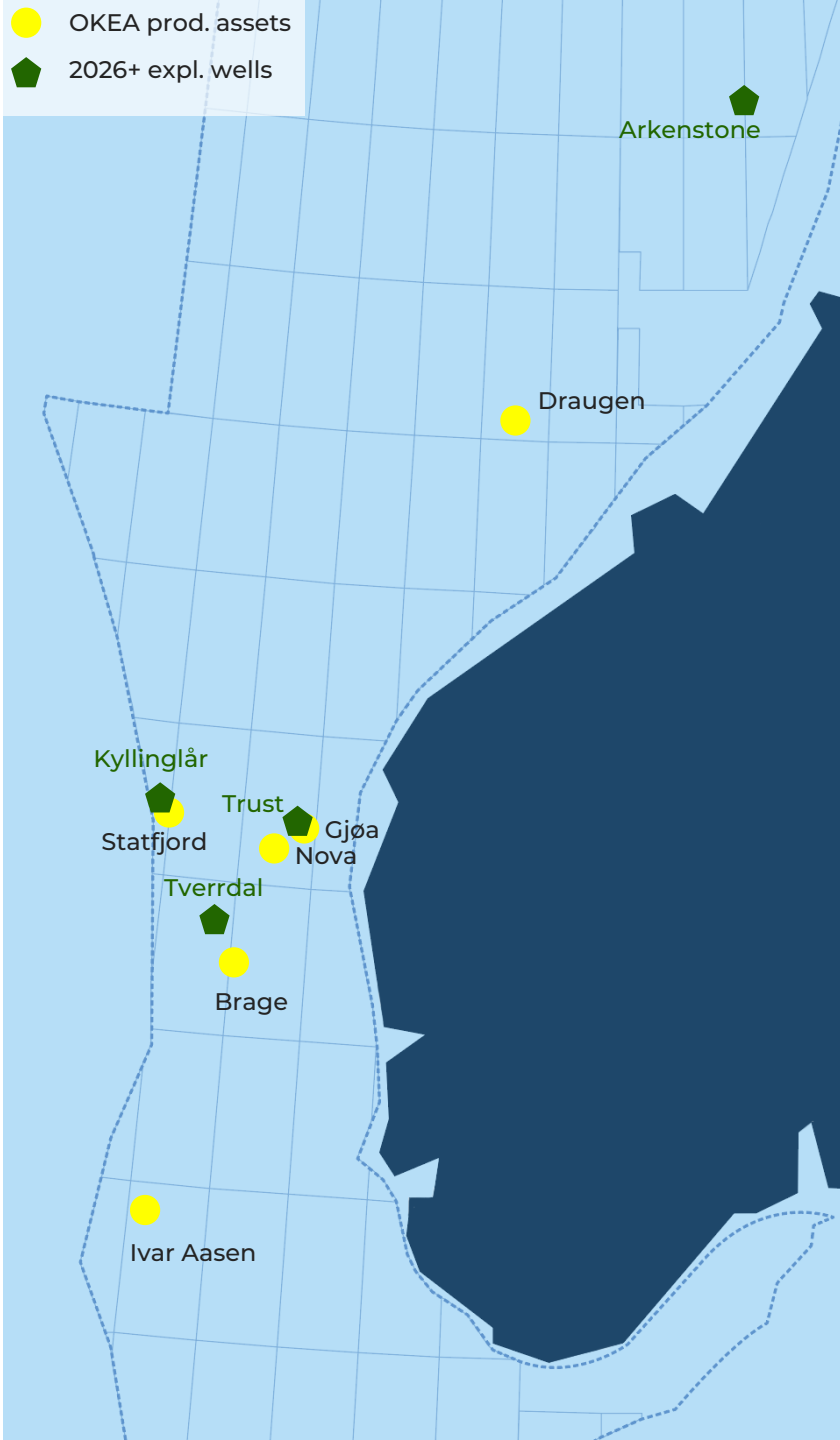
- Maturing and high-grading the exploration portfolio; targeting up to 6 wells per year by 2030

Alpehumle exploration well (20% WI)

- Non-commercial gas discovery; further prospectivity being assessed

Sale of Mistral discovery to Japex Norge completed

- Fixed consideration of USD 30 million; in addition, a contingent consideration assures upside given a commercial Mistral Nord discovery



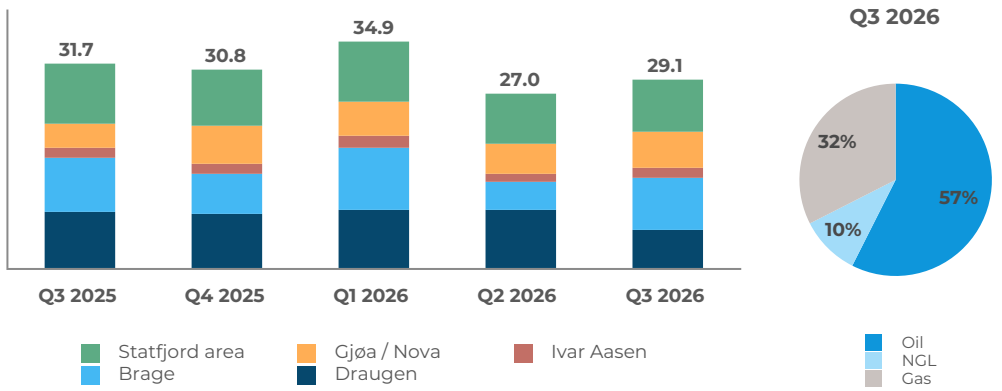
* P90-P10 volume range

Financials

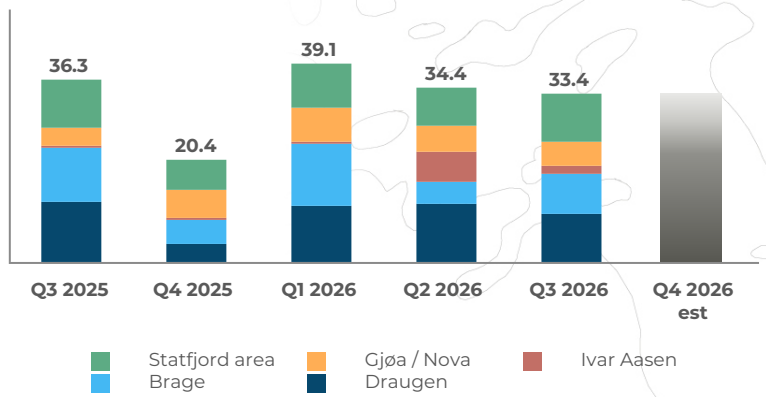


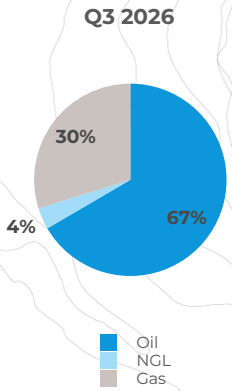
Production and sales

Production (kboepd)

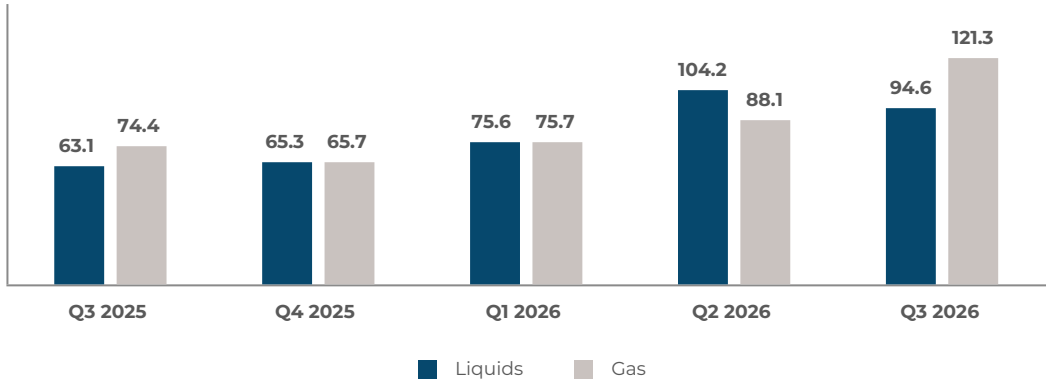


Sold volumes (kboepd)

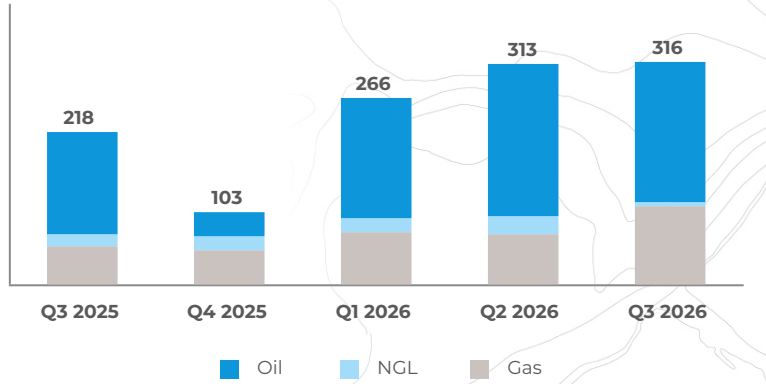


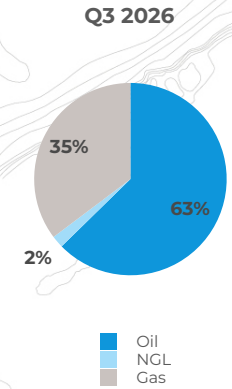


Realised prices (USD per boe)



Revenue by component (USD million)





Income statement

Third quarter 2026

Amounts in USD million	Q3 2026	Q2 2026	Q3 2025	2025
Total operating income	**332**	**334**	**224**	**808**
Production expenses	-87	-89	-77	-300
Changes in over/underlift positions and production inventory	-20	-28	-19	-1
Exploration and evaluation expenses	-28	-5	-7	-43
Depreciation, depletion and amortisation	-56	-47	-64	-225
Impairment (-) / reversal of impairment	-33	-94	-151	-256
General and administrative expenses	-4	-4	-3	-17
Profit/ loss (-) from operating activities	**103**	**67**	**-98**	**-35**
Net financial items	3	-2	-2	2
Profit/ loss (-) before income tax	**106**	**65**	**-100**	**-33**
Taxes (-) / tax income (+)	-77	-51	62	-22
Net profit/ loss (-)	**29**	**14**	**-37**	**-55**
EBITDA	**192**	**207**	**117**	**447**

- Total operating income of USD 332 million; including USD 28 million gain from the Mistral sale and USD 20 million net hedging loss
- Production expenses of USD 87 million, or USD 29.5 per boe, reflecting planned maintenance at Draugen
- Exploration expenses of USD 28 million, including previously capitalised expenses on Alpehumle and Prince
- USD 33 million asset impairment at Statfjord, reflecting lower reserves and increased capex

Statement of financial position

Third quarter 2026

Amounts in USD million	30.09.2026	30.06.2026	30.09.2025
Assets			
Goodwill	88	85	97
Oil and gas properties	838	812	643
Asset retirement reimbursement right	464	481	465
Trade and other receivables	192	136	160
Cash and cash equivalents	414	296	377
Other assets	224	156	167
Assets classified as held for sale	0	19	0
Total assets	**2,220**	**1,984**	**1,909**
Equity			
Total equity	**140**	**107**	**75**
Liabilities			
Asset retirement obligations	1,011	1,009	969
Deferred tax liabilities	177	175	94
Interest bearing bond loans	296	296	295
Trade and other payables	324	216	352
Income tax payable	179	138	92
Other liabilities	93	29	31
Liabilities classified as held for sale	0	15	0
Total liabilities	**2,081**	**1,877**	**1,833**
Total equity and liabilities	**2,220**	**1,984**	**1,909**

- Cash and cash equivalents of USD 414 million. In addition, USD 62 million invested in money-market funds classified as other assets
- Interest-bearing bond loans of USD 296 million comprising OKEA05 and OKEA06
- Asset retirement obligation of USD 1,011 million; partly offset by asset retirement reimbursement right of USD 464 million

Cash generation

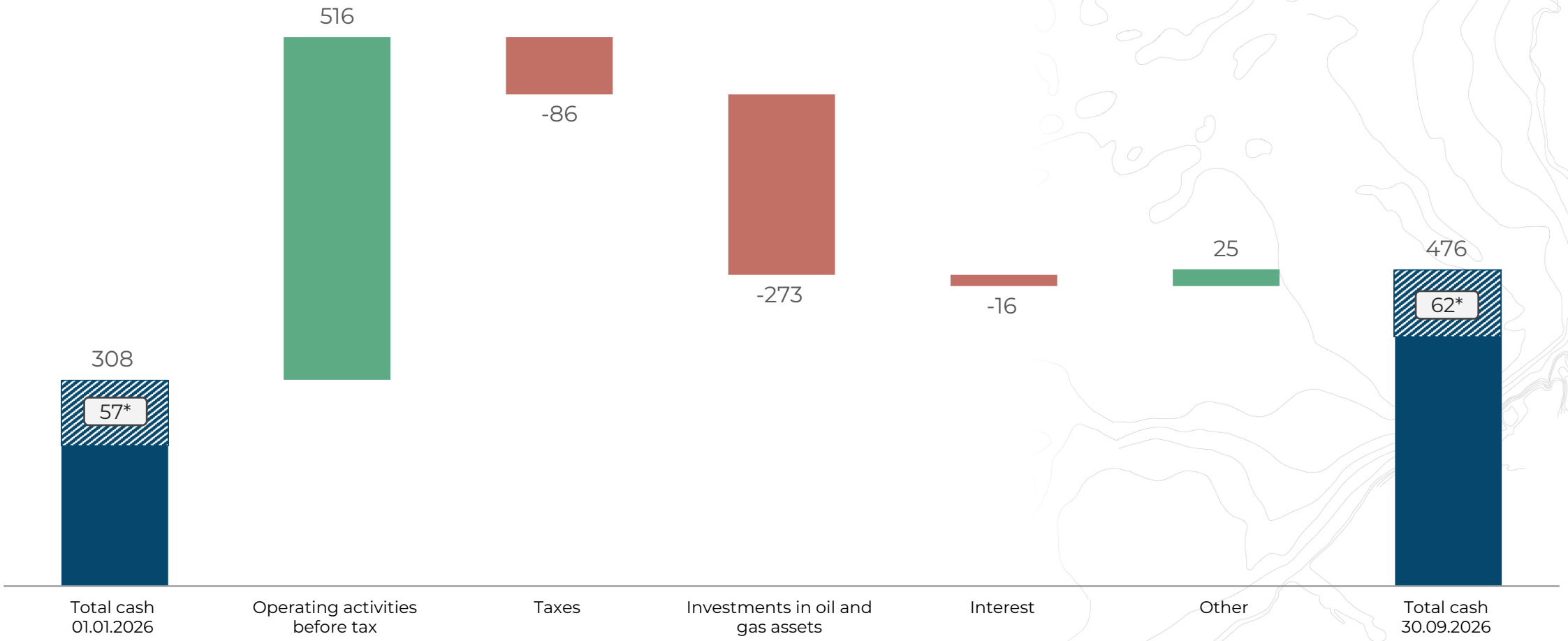
Third quarter 2026



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

Cash generation

Year to date 2026



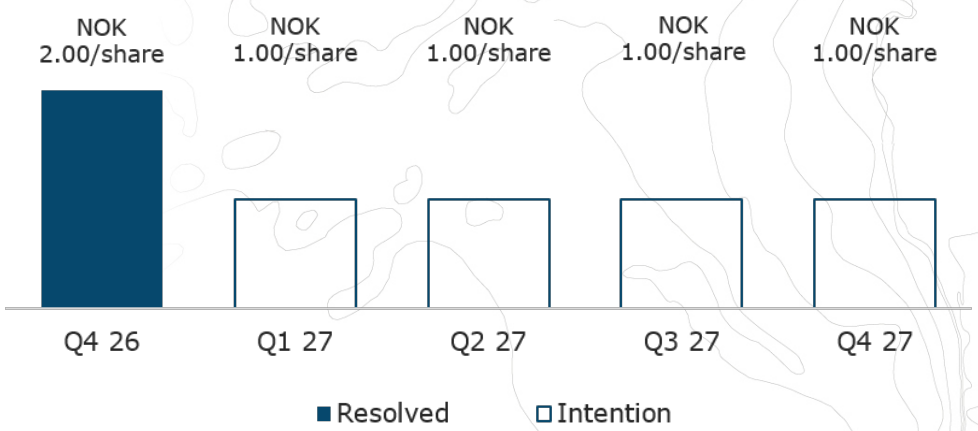
*Investments in money-market funds (classified as other assets)

Resuming quarterly dividend payments from Q4 2026

- **Strong financial position supports shareholder distributions**
  Solid cash position and robust outlook supports sustainable distributions
  Higher initial distribution supported by current market conditions

- **NOK 2.00 per share to be paid in December**
  Ex-dividend date 2 December; payment expected around 15 December
  Distribution to be made as repayment of paid-in capital

- **Intention to distribute at least NOK 1.00 per share quarterly in 2027**
  Subject to shareholder authorisation and quarterly assessment of market conditions, company outlook and value-accretive opportunities



Guidance

		2026		2027
Production (kboepd)	Updated	**31 - 32** (29 - 32)	Unchanged	**39 - 43**
Capex* (USD million)	Updated	**320 - 340** (300-360)	Updated	**260 - 320** (230 - 290)
Tax payments	Tax instalments due in fourth quarter of 2026 totals USD 64 million			
Dividends	The company will resume quarterly dividend payments with the first payment of NOK 2.00 per share in December 2026. The company also intends to maintain quarterly distributions of at least NOK 1.00 per share throughout 2027.			



*Capex guidance excludes capitalised interest and exploration spending

Summary

- **Strong operational execution**
  2026 production tracking at the high end of guidance

- **Bestla drives the next phase of production growth**
  Organic growth pipeline extending into 2028 and beyond

- **Strengthened cash flow outlook**
  Higher production and lower investments levels strengthen cash generation

- **Quarterly dividends to resume in Q4 2026**
  Supported by a solid balance sheet



Q&A



Growth



Value creation



Capital discipline

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