



Exploring OKEA: Business & strategic vision

Svein J. Liknes, CEO

Birte Norheim, CFO

28 November 2023

Cautionary statement

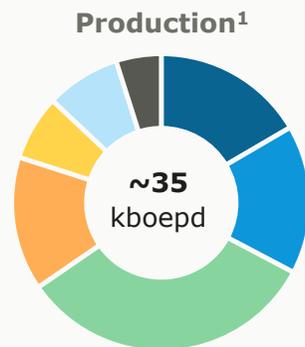
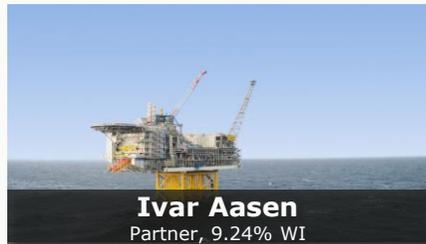
- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analysis
- Actual experience may differ, and those differences may be material
- Forward looking information is subject to significant uncertainties and risks as they relate to 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

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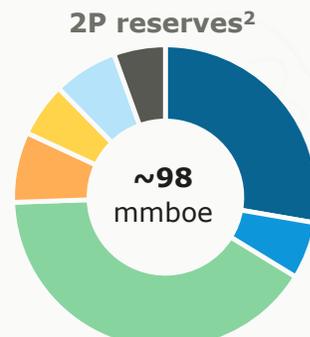
➤ **Company overview and strategy**

The leading mid-to-late-life operator on the NCS

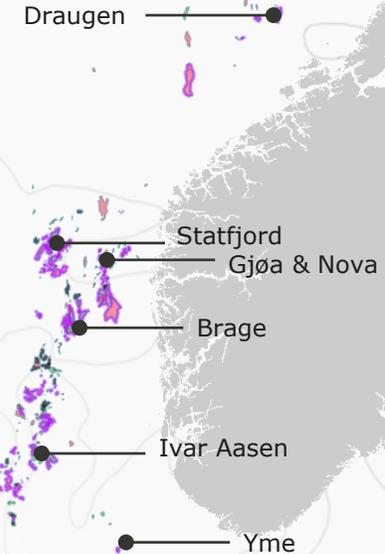
OKEA portfolio of assets



- Draugen
- Brage
- Statfjord
- Gjøa
- Yme
- Ivar Aasen
- Nova



- Draugen
- Brage
- Statfjord
- Gjøa
- Yme
- Ivar Aasen
- Nova



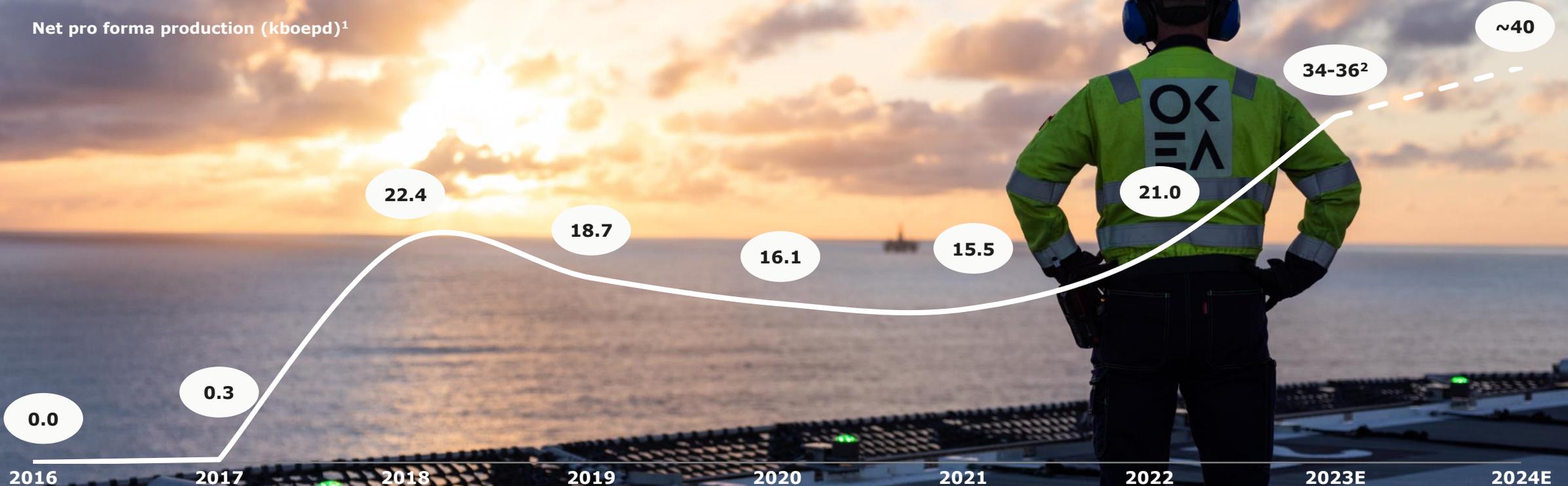
¹Production for Q3 2023, including average production estimate for the year from Statfjord

²Reserves from ASR (YE-22) plus the Statfjord 28% WI and adjusted for revision in serves at Yme in 2023

Delivering in line with growth strategy

More than doubling production volumes since new strategy launch in 2021

Net pro forma production (kboepd)¹



2016 Yme 	2016 Ivar Aasen 	2017 Yme 	2018 Draugen, Gjøa
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End-2021 Strategy update:
 OKEA to be the leading operator of mid- to late-life assets on the NCS

2022 Ivar Aasen 	2022 Brage, Ivar Aasen, Nova 	2023 Statfjord Area
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¹ Pro-forma production including full-year contribution from acquired assets ² Based on 23-24 kboepd guidance for existing portfolio and 11-12 kboepd for Statfjord in 2023E



Management with broad operational and financial expertise

Team with extensive track record and varied experience on the NCS

 <p>Svein J. Liknes CEO</p> <ul style="list-style-type: none"> >25 years' experience from the oil and offshore industry Served as acting CEO and Head of Operations in Aker Energy Experience as SVP Operations & Asset Development in Aker BP. Background from the Norwegian Armed Forces Studied Nautical Science at the University of Stavanger and Hagesund 	 <p>Birte Norheim CFO</p> <ul style="list-style-type: none"> >20 years' experience from the oil and gas sector Has held various managerial and financial positions within oil & gas, including as CEO for Njord Gas Infrastructure AS and Vice President Finance for Sevan Marine ASA Holds a Master of Applied Finance from Queensland University of Technology 	
 <p>Børge Nerland SVP Drilling & Wells</p> 	 <p>Knut Gjertsen SVP Projects & Technology</p> 	 <p>Ida Ianssen Lundh SVP Subsurface</p> 
 <p>Espen Myhra SVP Business Development & Commercial</p> 	 <p>Tor Bjerkestrand SVP Operations</p> 	 <p>Kjersti Hovdal SVP Business Performance</p> 
 <p>Dag Eggan SVP Special Projects</p> 	 <p>Marit Moen Vik-Langlie VP Legal</p> 	 <p>Bente Nordeide VP People & Organisation</p> 

Board of directors



Chaiwat Kovavisarach

Chairman of the board

Non-executive

- President and Group CEO of Bangchak Corporation Public Company Limited since 2015
- Also serves on the board of several listed and non-listed companies, incl. BCPG, BBGI, Thai-Europe Business Council, Innovation Institute for Industry, the Federation of Thai industries, the Asian Institute of Technology and Intl. Chamber of Commerce for Thailand



Mike Fischer
Vice chair
Non-executive

- Nearly 40 years experience in the oil & gas industry
- Currently an Executive Advisor to the Natural Resources business unit of Bangchak



Rune Olav Pedersen
Board member
Independent, non-executive

- President & CEO of PGS ASA since 2017
- Previously partner of the law firm Arntzen de Besche



Nicola Gordon
Board member
Independent, non-executive

- Broad experience within oil & gas, including several positions at Royal Dutch Shell Group
- Holds several board positions in the industry



Finn Haugan
Board member
Independent, non-executive

- CEO of SpareBank 1 SMN from 1991 to 2019
- Currently holds several board positions



Jon Arnt Jacobsen
Board member
Independent, non-executive

- More than 30 years experience in the oil & gas industry
- Broad experience within finance, trading and shipping, procurement and supply chain, internal audit



Phatpuree Chinkulkitnivat
Board member
Non-executive

- Group CFO at Bangchak Corporation
- More than 20 years experience in banking industry prior to joining Bangchak Group



Elizabeth Williamson
Board member
Independent, non-executive

- Head of energy corporate finance in Rand Merchant Bank
- Master in energy, trade and finance from Cass Business School



Sverre Nes
Board member
Employee elected

- Discipline Responsible for Process at Brage
- Worked in Hydro between 1991 and 2012 and joined Wintershall from 2013



Ragnhild Aas
Board member
Employee elected

- VP Technical Services with more than 25 years experience in the oil & gas industry
- Experience as Board member and Employee Representative



Per Magne Bjellvåg
Board member
Employee elected

- Lead Process Engineer for Process and Technical Safety
- More than 27 years of experience in the oil and gas industry, mostly from Norske Shell

Top 20 shareholders

BCPR holding 45.44% of the OKEA shares

Rank	Investor	Geography	Type	%	Shares
1	BCPR PTE, LTD,	Thailand	Ordinary	45,44 %	47 218 098
2	SALT VALUE AS	Norway	Ordinary	2,40 %	2 489 486
3	CLEARSTREAM BANKING S,A,	Luxembourg	Nominee	2,24 %	2 325 848
4	The Bank of New York Mellon SA/NV	Belgium	Nominee	2,09 %	2 172 449
5	The Bank of New York Mellon SA/NV	Belgium	Nominee	1,29 %	1 341 953
6	Morgan Stanley & Co, LLC	United States	Nominee	1,16 %	1 206 376
7	SJÆKERHATTEN AS	Norway	Ordinary	0,97 %	1 008 000
8	State Street Bank and Trust Comp	United States	Nominee	0,85 %	882 177
9	SKANDINAVISKA ENSKILDA BANKEN AB	Sweden	Ordinary	0,85 %	878 819
10	BNP Paribas	Ireland	Nominee	0,78 %	806 389
11	SKJEFSTAD VESTRE AS	Norway	Ordinary	0,75 %	780 617
12	KØRVEN AS	Norway	Ordinary	0,71 %	739 285
13	The Bank of New York Mellon SA/NV	Belgium	Nominee	0,65 %	679 768
14	CACEIS Investor Services Bank S,A,	Ireland	Nominee	0,61 %	635 339
15	OKEA Holdings Ltd,	Bermuda	Ordinary	0,61 %	633 398
16	VERDIPAPIRFONDET DNB NORGE PENSJON	Norway	Ordinary	0,58 %	601 795
17	The Bank of New York Mellon SA/NV	Belgium	Nominee	0,58 %	597 719
18	WAATVIKA AS	Norway	Ordinary	0,54 %	562 489
19	The Bank of New York Mellon	United States	Nominee	0,51 %	527 163
20	The Bank of New York Mellon	United States	Nominee	0,50 %	514 697
Sum top 20				64,09 %	66 601 865
Total outstanding shares				100 %	103 910 350

Strategic framework

Vision

The leading mid- to late-life operator on the NCS

Strategic beliefs

-  Market supports growth
-  Attractive deal opportunities
-  Tightening regulations
-  Mid- to late-life operatorships
-  Value of dividends

Corporate objectives

-  **Deliver shareholder value creation**
-  **Value-accretive growth**
-  **Maintain licence to operate**

Strategic enablers

- Culture and leadership**
- Governance**
- Organisation**
- Systems and technology**

Our values

- Open**
- Engaged**
- Responsible**
- Ambitious**



Strategic pillars

The leading mid to late-life operator on the NCS



Profitable growth

Pursuing accretive organic and inorganic growth initiatives

Strategy focused on proven mid- to late-life assets on the NCS

Targeting the right assets where we have a competitive advantage



Value creation

Continuously working for value maximisation in existing portfolio

Finding value where others divest, rejuvenating mature assets

Leveraging operator capabilities to capture upside and create value



Capital discipline

Maintaining financial flexibility and robust balance sheet

Focused on lower risk investments with robust economics

Balanced capital allocation framework

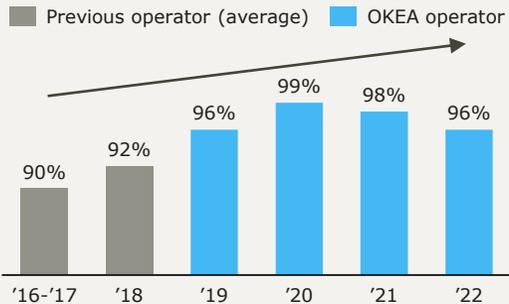
Creating value through active ownership

Mid to late-life operating expertise translated into tangible results at Draugen and Brage

Draugen thriving under OKEA operatorship

- Operated by OKEA since December 2018
- Winner of previous operator Shell's CEO HSSE & SP Award for 2017 and used as a global benchmark within Shell
- Production efficiency improved compared to last years of previous operatorship
- Lifetime extended from 2027 to 2040+ under OKEA operatorship
- Planning 95% reduction in CO₂ intensity by 2027
- Matured and sanctioned Hasselmus discovery (started production 1 October 2023) and electrification project

Draugen production reliability



Revitalisation underway at Brage

- Operatorship transferred to OKEA in November 2022
- IOR² initiatives, near field exploration and other lifetime extension solutions have already been initiated or are in the planning phase
- Talisker East production commenced in May, increasing production by 60% Q/Q. Additional wells put onstream in Q3; net plateau production of 6 kboepd net to OKEA (~17 kboepd gross)³
- Concept select for developing Brasse as tie-back to Brage in August 2023 (DG2), targeting FID in early 2024

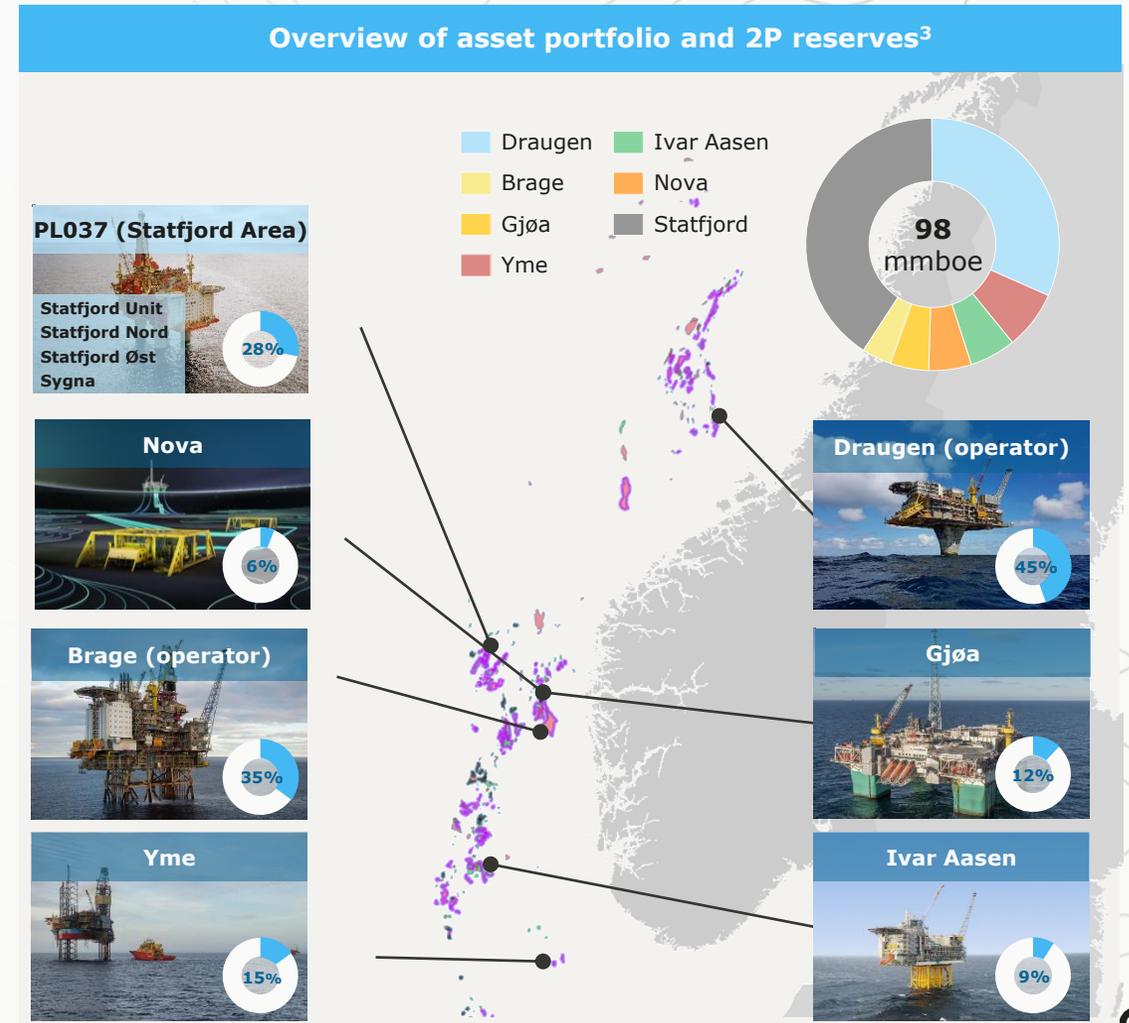
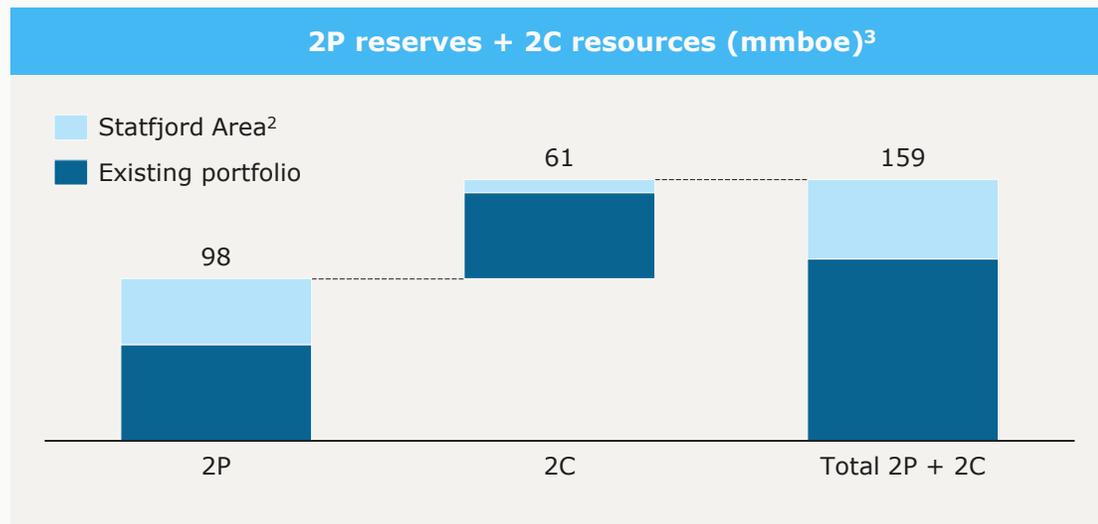
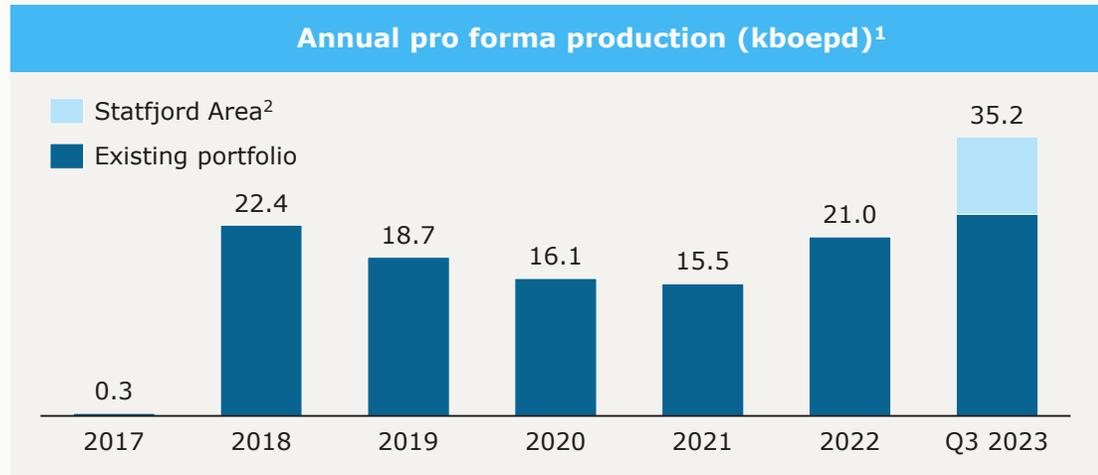
Brage gross production (kboepd)¹



Revitalising mid to late-life assets by reducing opex, increasing production efficiency and extending asset lifetime

Material and diversified portfolio of producing assets

Production spread across ten individual fields, with presence across the North Sea and Norwegian Sea



Production outlook and key growth initiatives

Simultaneously working three growth levers to deliver profitable and robust growth

Key growth levers



Base production

Actively pursue further value creation in producing assets and maximising potential of asset base through i.a. life extensions, IOR, cost reductions and efficiency measures



Development projects

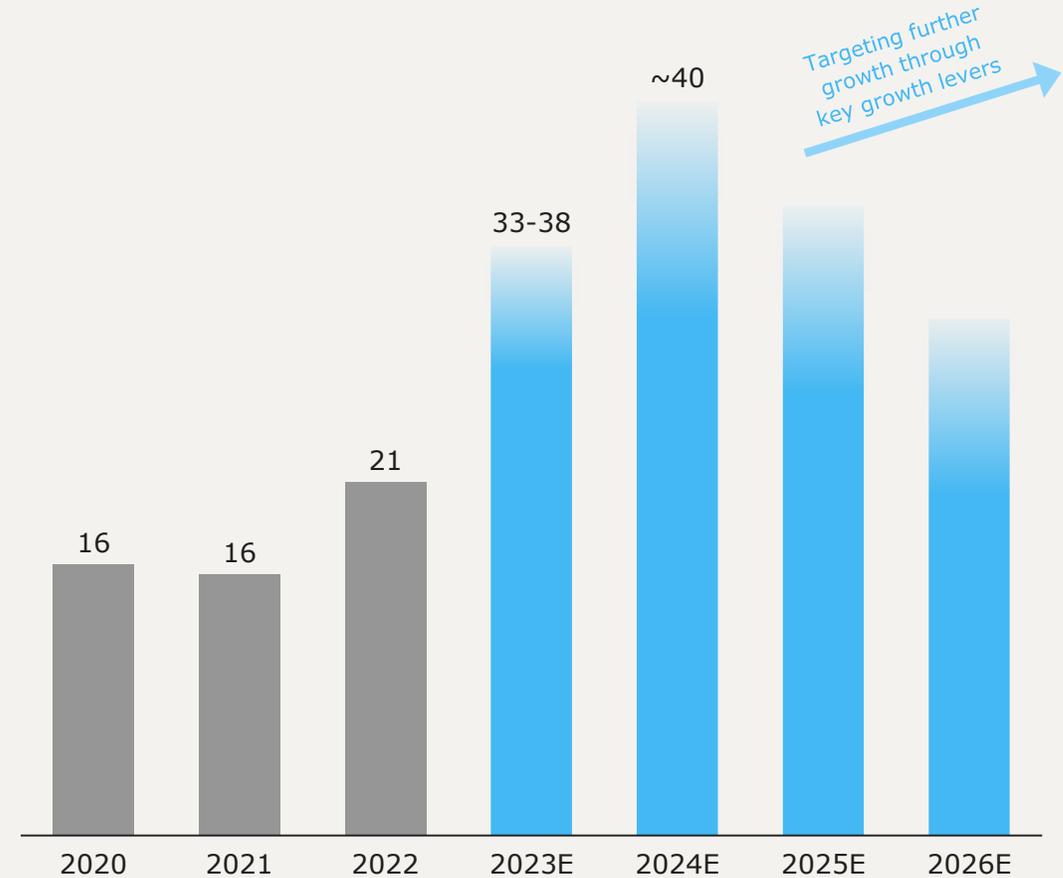
Organic developments as complementary growth lever. Focus on development projects adjacent to existing hubs with robust economics and short payback. Selective ILX-focused exploration



Inorganic initiatives

Mergers and acquisitions to further strengthen core areas and add new portfolio legs. Capitalise on OKEA's operator organisation and capabilities in sourcing deals, executing transactions and integrating assets

Production outlook from current portfolio (kboepd)¹



ESG strategy and approach

Our Commitment areas: Sustainable development, environment, Our people, Our partners, Our stakeholders, Our communities

Integrated in corporate strategy

ESG is in the core of all aspects of our business

ESG is integral in our strategy and performance management process

We incorporate sustainability as part of our annual strategy process, which reviews the strategic priorities for the coming years.

Six commitment areas

ESG is centred around six commitment areas

ESG concerns is embedded in our business and all operational activities, as a key element of our licence to operate.

For each of the commitments, we have established supporting targets which steer our activities and enable our stakeholders to measure and hold us accountable for our performance

Six dedicated SDGs

Supporting sustainable development goals

We work actively to support the United Nations Sustainable Development Goals (SDG) and use the Sustainable Development Goals (SDGs) as a reference when defining our priorities.

We supports all the 17 sustainable development goals, and contributes especially to the following six goals: Gender equality, affordable and clean energy, decent work and economic growth, industry, innovation and infrastructure, responsible consumption and production and climate action.

Target 30% CO₂ emission reductions by 2030

Firm and ambitious ESG strategy with Draugen electrification project leading the way

2022 performance highlights



A+

classification

from Position Green for 2022 ESG report



2.1

NOKbn

Tax paid



27%

of staff

Female employees



31%

of leaders

Female leaders



85

scale of 0 to 100

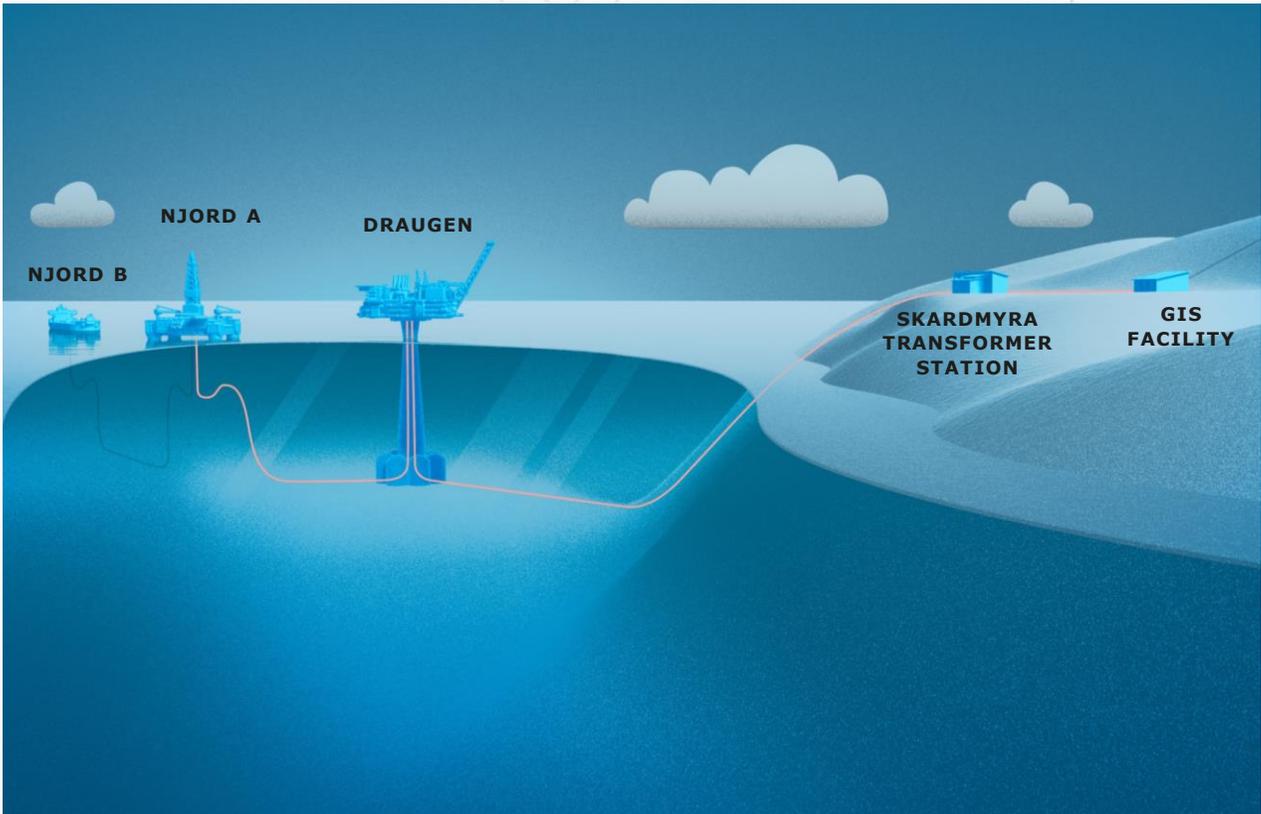
Employee engagement score

Case study: 95% reduction in CO₂ intensity from Draugen by 2027 vs 2019 baseline

Key considerations

- Electrification widely recognised as key to emission reduction from the NCS – particularly CO₂
- Electrification of Draugen also key towards lifetime extension on the field from 2035 to 2040+
 - Reduces opex
 - Increases gas export
- A joint electrification project for Draugen and Njord
 - FID taken in Q4 2022
 - Start-up planned Q1'27
 - Annual reductions in emissions from Draugen:
 - ✓ 200,000 tonnes CO₂
 - ✓ 1,250 tonnes NOx

Overview of development solution for electrification (Draugen and Njord)



› **Statfjord transaction**

Statfjord – transformational acquisition of 28% WI in a proven giant

Advancing OKEA to a higher league of producers with around 40,000 barrels per day in 2024E

Acquiring 28% WI in PL037 (Statfjord Area)¹

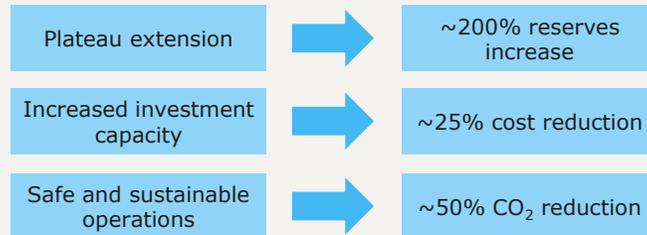
- One of the most prolific areas on the NCS with four producing fields, a strong track record for improved oil recovery, and substantial remaining running room
- Statfjord is the largest liquids field on the NCS with ~4.0 bnboe originally recoverable²
- Transaction close exp. 30 Nov '23
- Material increase in production and significant resource upside potential
 - 2P: 41 mmboe net, 2C: 8 mmboe net
 - 14+ mmboe net further upside identified
- Enhanced robustness and diversification
 - Higher number of producing fields
 - More balanced resource mix
- Equinor retains all abex exposure related to Statfjord A platform, and any costs for removal of Statfjord B and C gravity-based structures (if required)

Strategic partnership with Equinor FLX unit

Statfjord today

- New ways of working
- High drilling activity – 100 new wells
- Facility upgrade for high PE and extended life
- Cessation delayed to 2038+³

FLX launched in 2020 – Statfjord ambitions

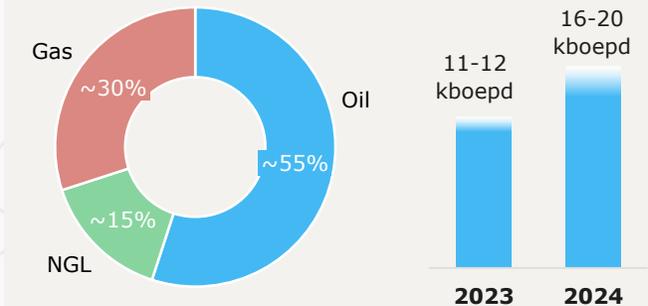


Statfjord in 2019

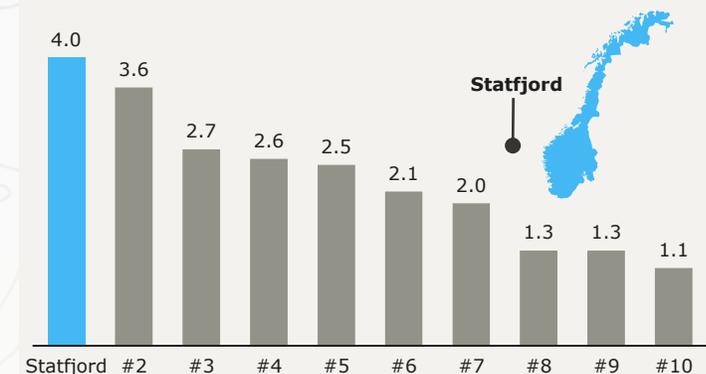
- Limited basis for investments
- Limited drilling activity, few new wells
- Cessation in 2025

Production numbers

Production mix 2023-'24 and net production⁴



Top 10 NCS fields by originally recoverable liquids reserves (bnbbbl)²



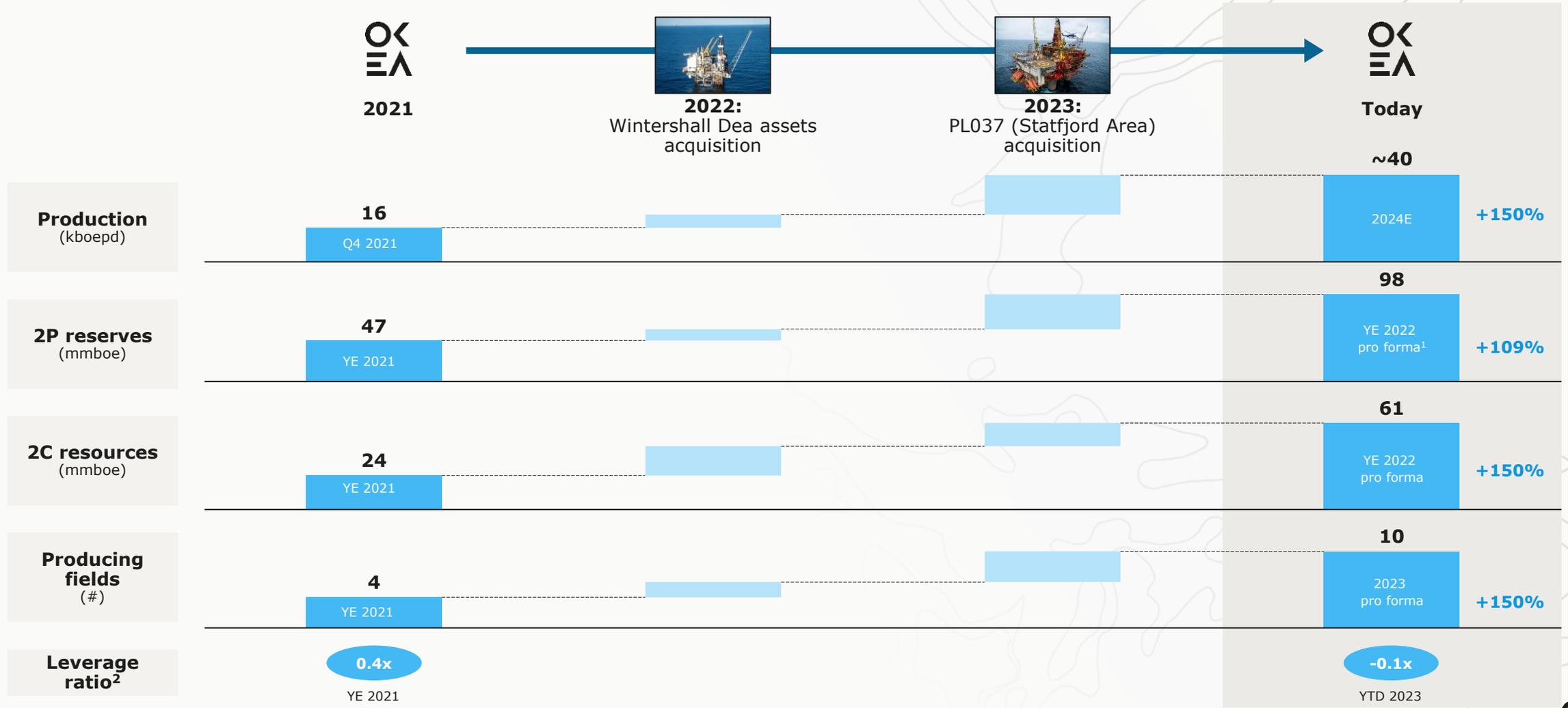
17 ¹ Includes Statfjord Unit (23.93123%), Statfjord Nord (28%), Statfjord Øst (14%) and Sygna (15.4%) ² Source: NPD (includes crude oil, condensate and NGL)

³ Decommissioning for Statfjord A is scheduled for 2027

⁴ Production ranges on full year basis

Step-change in size and diversification through strategic M&A

Two material, strategic acquisitions following updated strategy in 2021, while reducing leverage in the period



18 Note: Chart of changes in production, reserves and resources are illustrative as changes in existing portfolio are also included
¹ As of 31 December 2022 adjusted for Yme impairment for Q1 and Q3, including Statfjord Area ² Net debt to EBITDA (LTM) as per Q3 2023



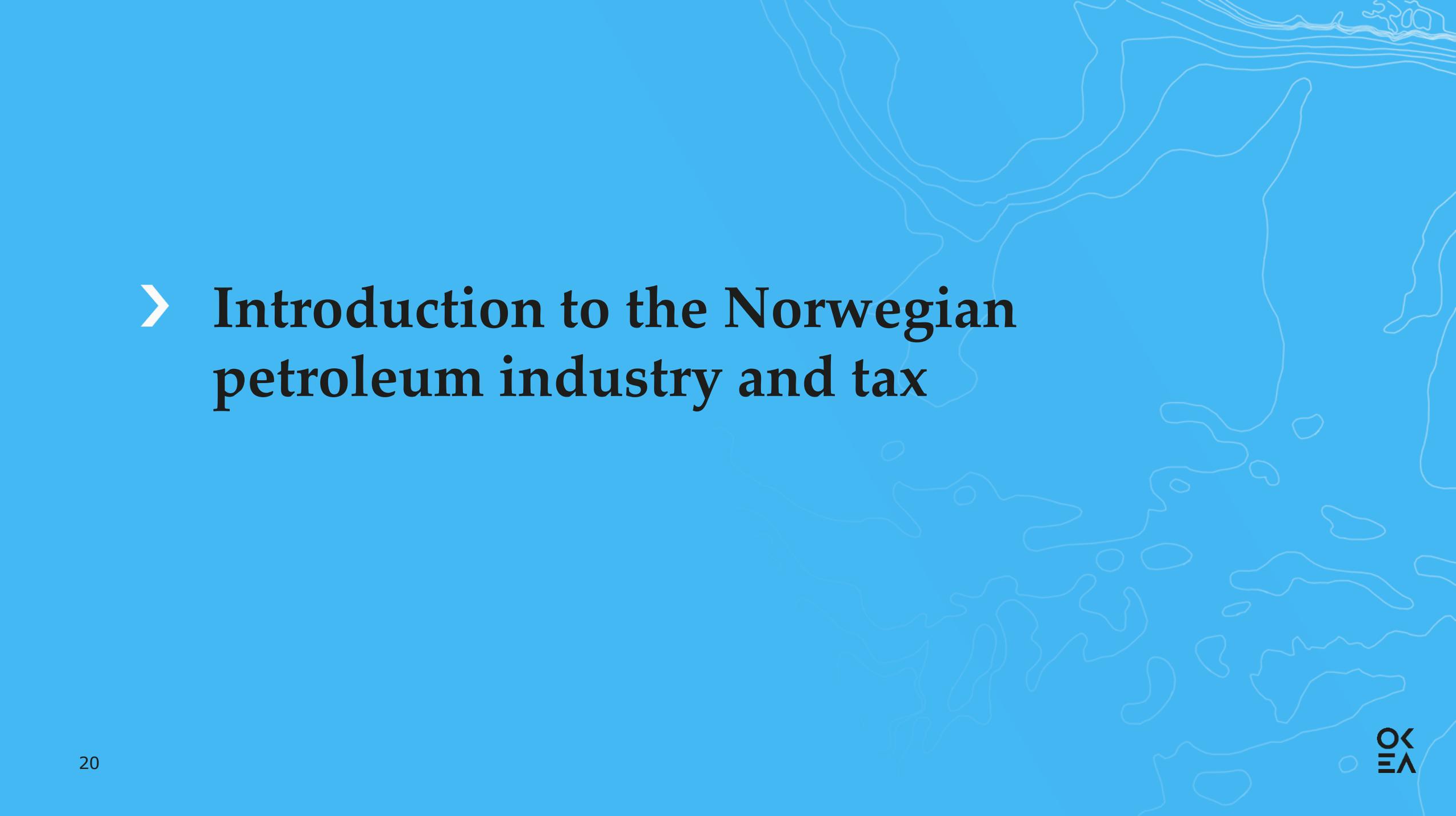
Statfjord 28% WI - progressing towards closing

Transformational acquisition in a proven giant

- One of the most prolific areas on the NCS with a strong track record for improved oil recovery; the largest liquids field on the NCS with ~4.0 bnboe originally recoverable¹
- Progressing towards completion on 30 November 2023
 - Material increase in production and resources
 - Enhanced robustness and diversification
 - Equinor to retain all abex exposure related to Statfjord A platform and any costs for removal of Statfjord B and C gravity-based structures (if required)
- Reduced production reliability caused by unforeseen events and delay from new wells resulting in lower production
 - Net 2023 production expectation narrowed from 11,000 – 13,000 boepd to 11,000 - 12,000 boepd
 - Updated RNB from operator for 2024 production indicates a reduction of ~3,000 boepd from RNB last year; OKEA to assess data and give an update for 2024 guiding in the Q4 2023 presentation in February 2024
 - The operator continues work on mitigating actions



Statfjord B
Photo credit: Norwegian Petroleum Museum

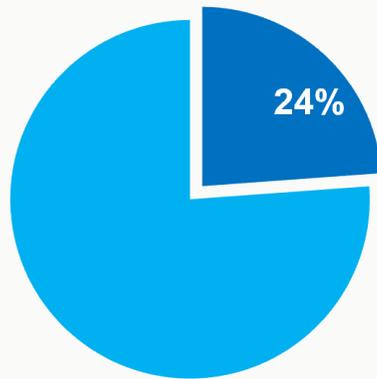


➤ **Introduction to the Norwegian petroleum industry and tax**

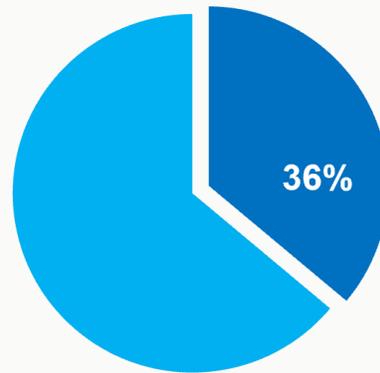
Financial significance of petroleum industry in Norway

Norway's largest industry measured in terms of value added, government revenues, investments and export value

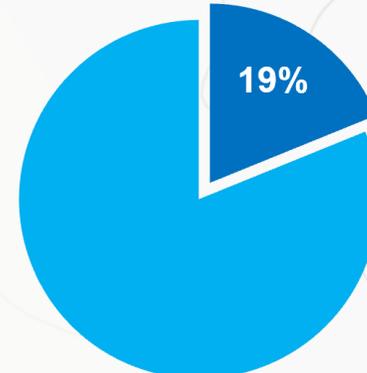
- Oil and gas production are Norway's main source of income and significant employer
- In addition, it is a key driver of the service industry (not included in the graph below)



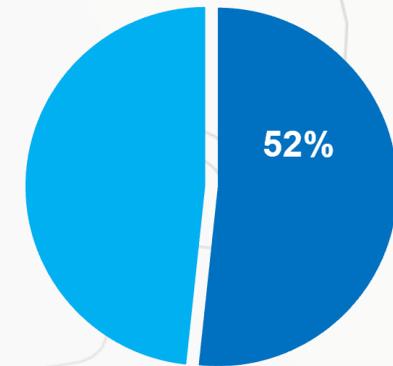
Share of GDP



Share of the State's revenues



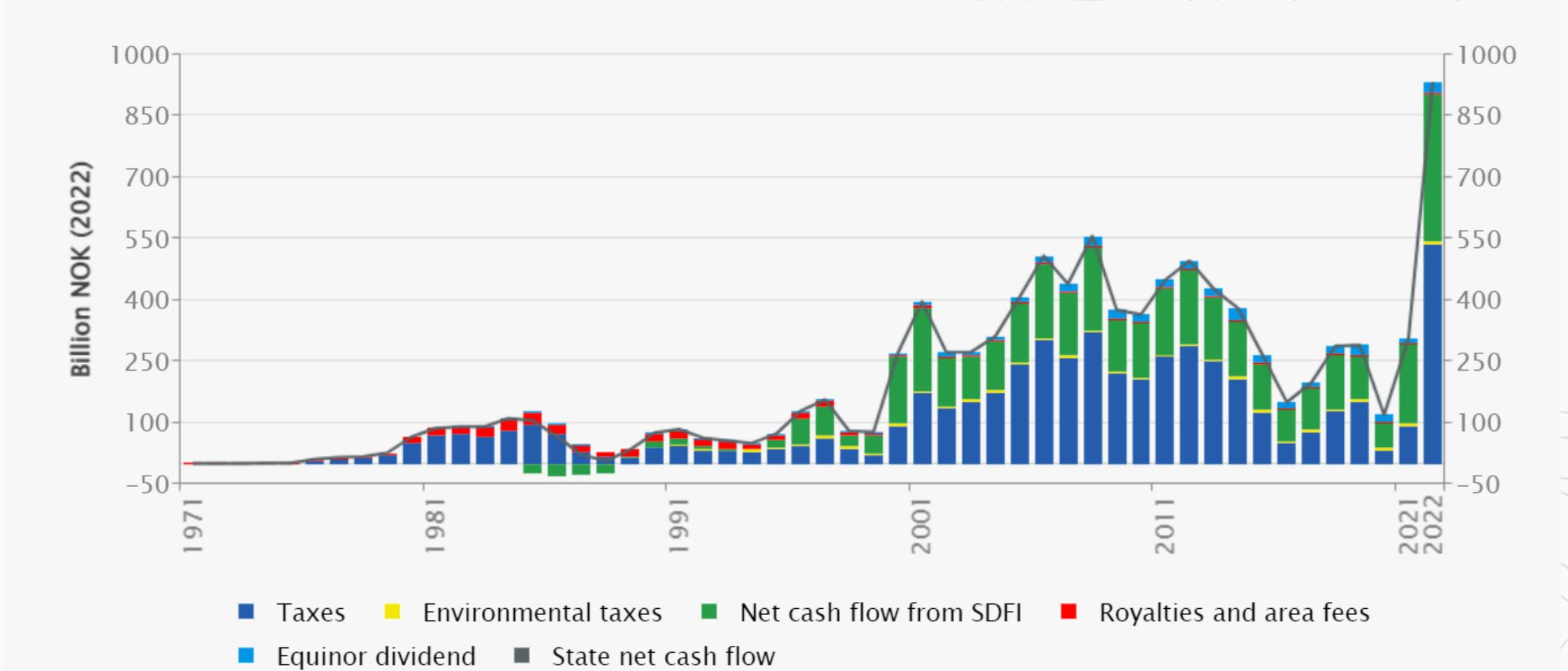
Share of total investments



Share of total exports

Net government cash flow from petroleum activities 1971 – 2022¹

Estimates of the government's net cash flow from petroleum activities (NOK billion, nominal) for 2023 – NOK 903 billion and 2024 – NOK 832 billion; Not including the service and supply industry



The Norwegian Petroleum tax regulation

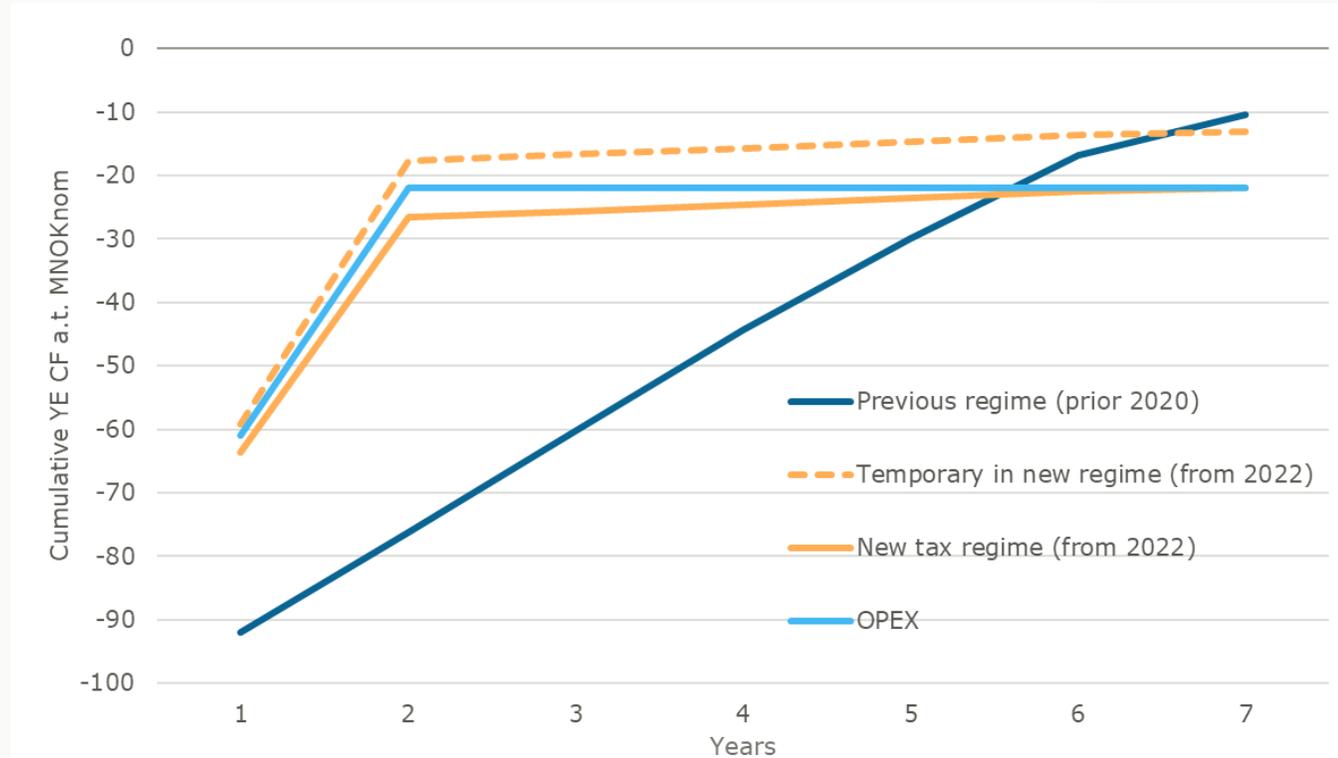
Overview

- A net income-based system, consolidation between fields allowed
- Two separate tax elements
 - Ordinary corporate tax (*CT*) – 22%
 - Special petroleum tax (*SPT*) – 56%
- Deduction for calculated corporate tax in the special tax basis, resulting in an effective tax rate of 78%
- Deductions for all relevant costs
 - Immediate deduction for exploration, payroll, SG&A etc.
 - Investments in offshore assets
 - CT basis: 6 years linear depreciation
 - SPT basis: 100% deductible in investment year
 - Decommissioning costs deductible upon removal
 - Financial items and price hedging: Generally limited to CT



Effects of various tax treatments

Cashflow based on NOK 100 million spending (only accounting for capex and tax)



Cumulative tax deductions (NPVnom @10%)

- Original regime: -89.6% (-72 MNOK)
- Temporary regime¹: -86.9% (-86 MNOK)
- New regime: -78.0% (-77 MNOK)
- OPEX: -78.0% (-78 MNOK)

NPV neutrality between new and current regime at ~6.9% WACCnom

Key observations:

- Under the new regime (hard yellow line), 72.8% of the investment is recovered within 1 year
- After 6 years, the full 78% tax shield is recovered
- Not too different from an opex or exploration element where 78% is recovered within 1 year

The Norwegian Petroleum tax regulation

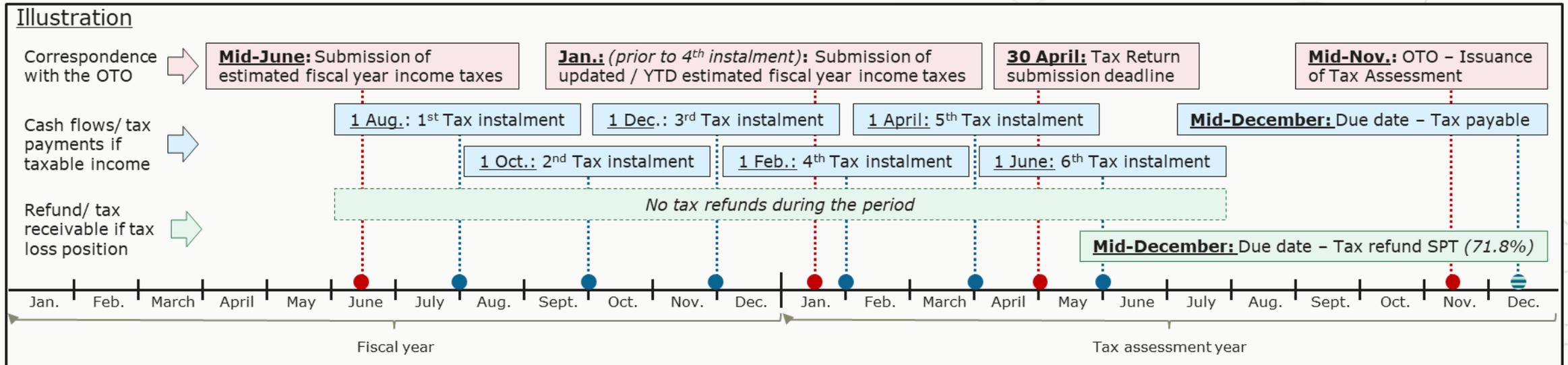
Tax payment schedule

Taxes payable

- 1st – 3rd tax instalment is based on the company's estimated tax for the year and is payable in the second half of the tax year
- The remaining instalments will be adjusted prior to the 4th instalment in the first half of the year following the tax year; any discrepancy is payable/refundable in the same year

Tax refund

- If the company is in a tax loss position, tax instalments are zero. A refund/payment of the majority of the (71.8%) tax will be made in December the year following the tax year. For the remaining 6.2% losses may be forward to subsequent years (without time limit, nor interest)



➤ **Financial overview**

Strong financial position – snapshot per Q3 2023

Reported numbers excluding effects of Statfjord acquisition

Production

(Q3 2023)

23.7 kboepd

OPEX/boe

(Q3 2023)¹

USD 17/boe

EBITDA

(Q3 2023)

NOK 4.1bn

Free cash flow

(Q3 2023)²

NOK 1.3bn

Market cap

(7 November 2023)

NOK 4.1bn

Cash position

(30 September 2023)

NOK 2.3bn

NIBD

(30 September 2023)³

NOK -535m

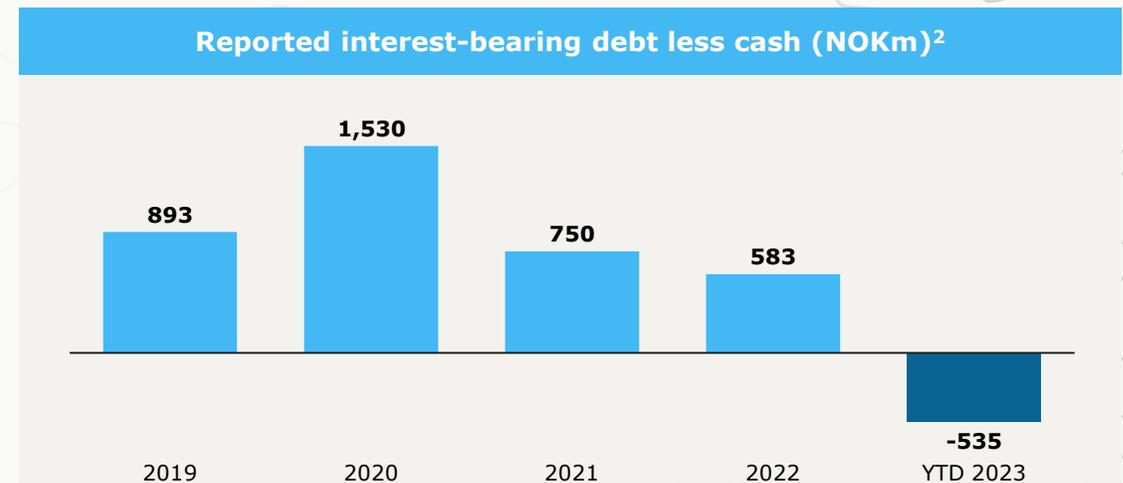
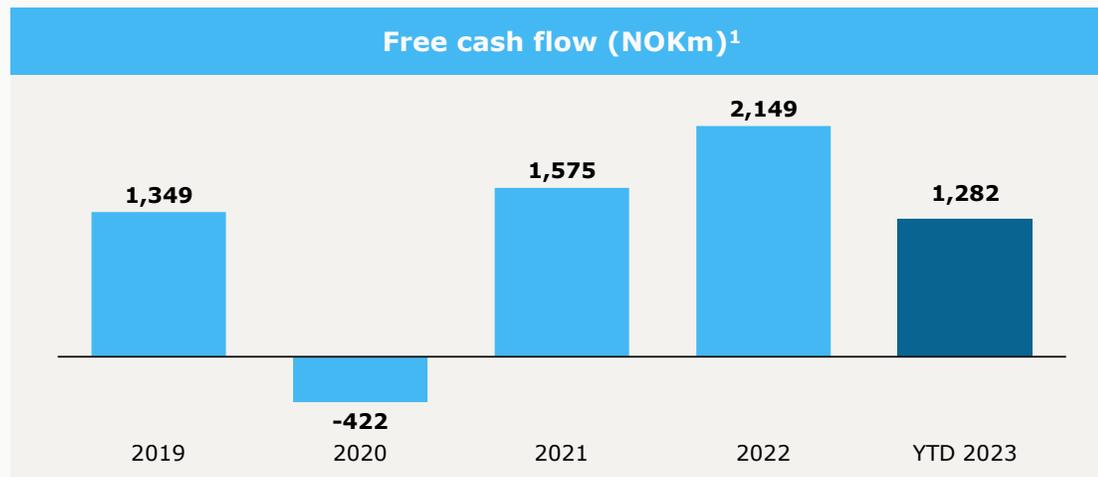
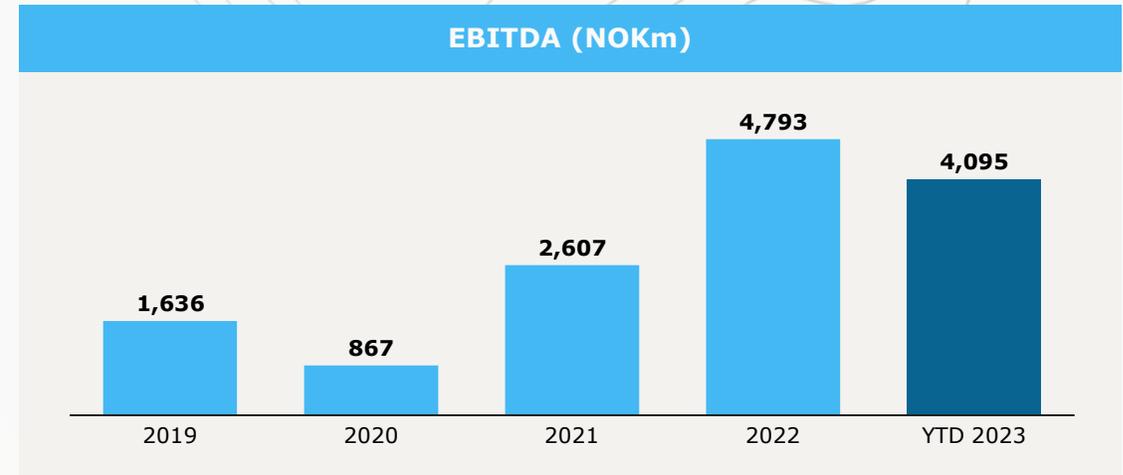
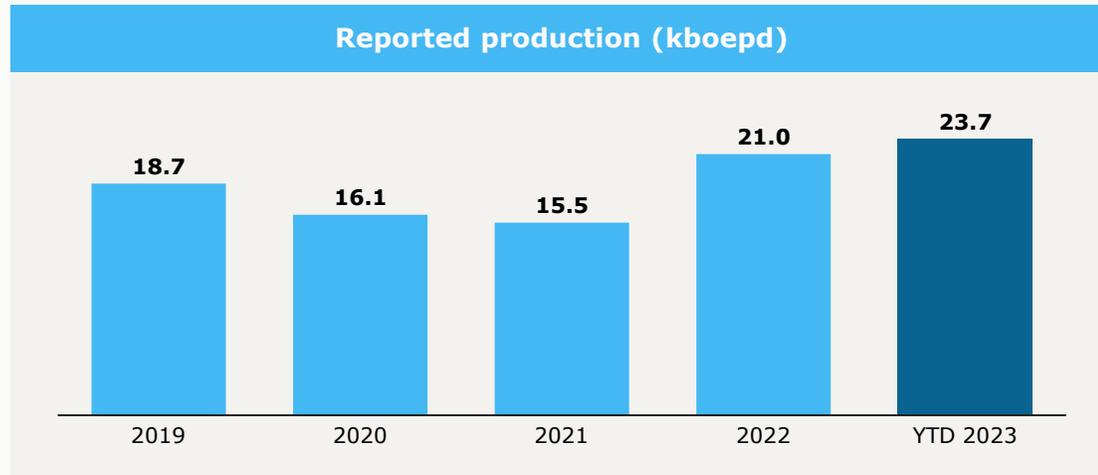
Leverage Ratio

(LTM per 30 September 2023)³

-0.1x

Sustained track record of robust financial performance

Reported numbers excluding effects of Statfjord acquisition 2019 – YTD as per Q3 2023

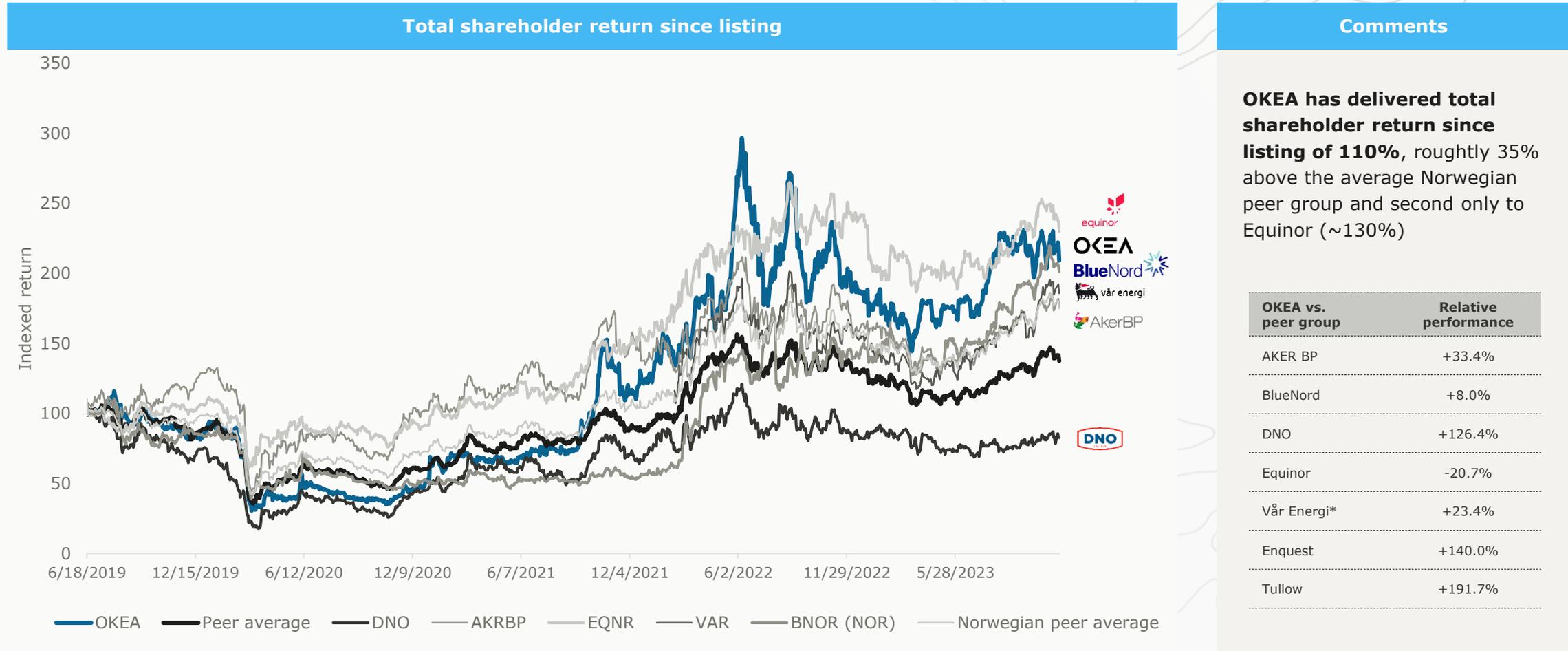


28 ¹ Cash flow from operating activities less cash flow from investment activities excluding cash paid for business combinations

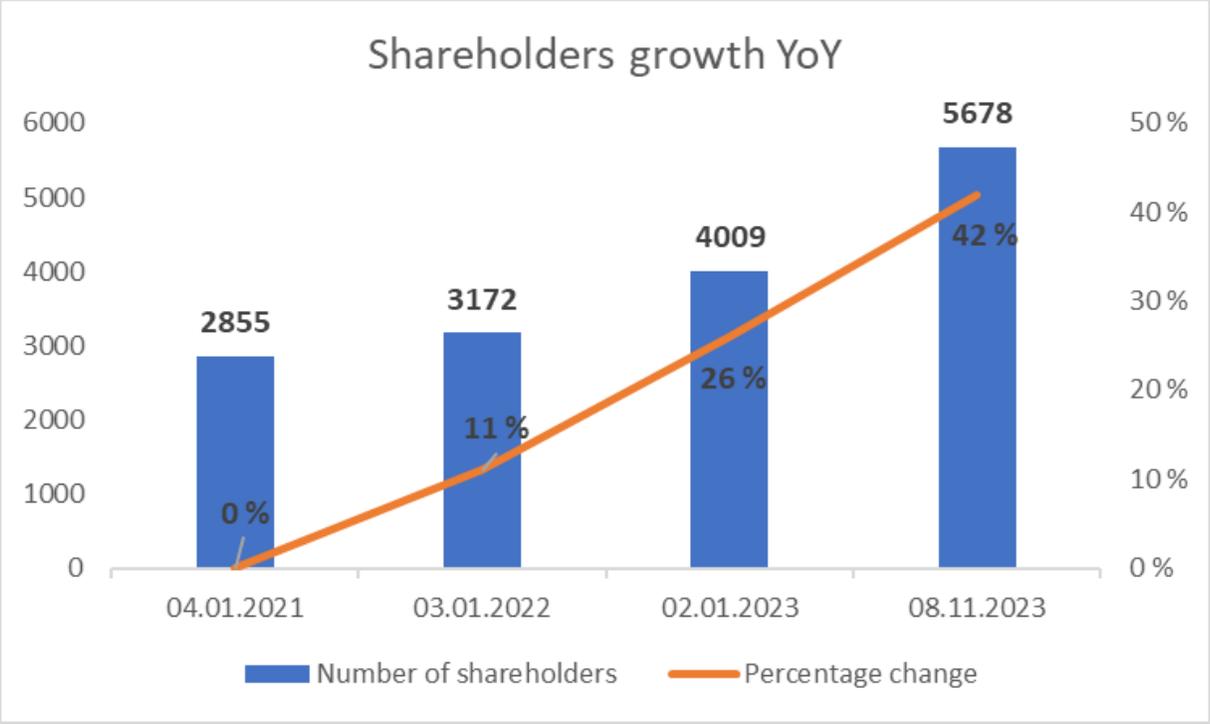
² Interest-bearing debt includes bond debt and Yme jack-up bareboat charter liability (note: not including tax payable)

OKEA - 2nd highest total NCS E&P shareholder return since listing

...only second to Equinor over the same period



OKEA number of shareholders – currently close to 6,000



- Growth in number of shareholders of 42% over the past 3 years
- Nearing 6,000 shareholders
- More than 96% of shareholders based in Norway
- BCPR largest shareholder; 45.44%

Successful refinancing extends maturity and adds financial flexibility

USD 125m bond issue extends maturity to 2026 – additional financial lever through USD 25m revolving credit facility

Summary of key transaction components



Successful refinancing completed in the quarter

- ✓ Strong demand with >2x oversubscription at final pricing
- ✓ Extended maturity of outstanding bond



Added flexibility

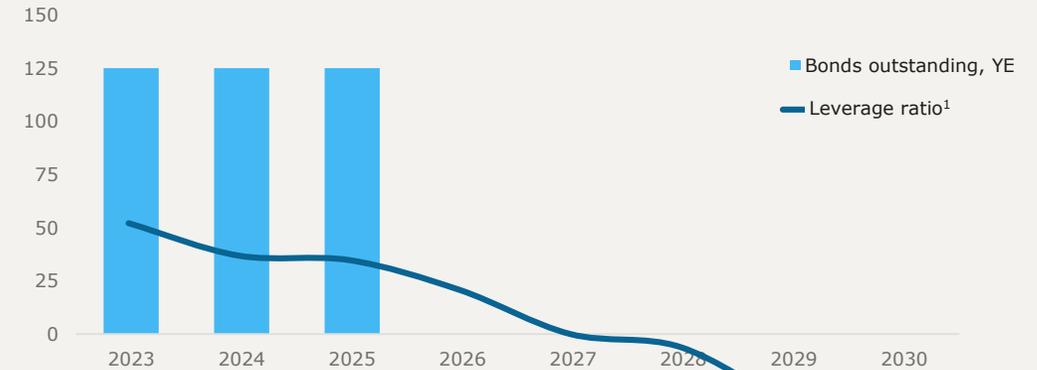
- ✓ By USD 25 million Super Senior Revolving Credit Facility
- ✓ More optionality at low cost



Robust capital structure

- ✓ Low and falling leverage ratio
- ✓ No debt maturity beyond 2026
- ✓ Substantial additional debt capacity

OKEA04 – Leverage Ratio(E) and key terms



Issue amount	USD 125m
Interest rate	9.125%
Maturity	September 2026
Financial covenants	Minimum Liquidity of USD 25m Maximum Leverage Ratio (LR) ² of 1.75
Distribution restriction	50% of NPAT rolling four quarters (100% of NPAT if net cash positive) + customary incurrence test

31 ¹LR is estimated based on forward prices per 16 October 2023

²As per OKEA04 bond terms LR is defined as Net Debt adjusted for Tax Payable/Receivable divided by EBITDA

Asset retirement obligations

Draugen and Gjøa (Norske Shell transaction)

- Seller covers abandonment and removal cost for equipment installed as of completion of the transaction (30 November 2018). Two-fold structure:
 - 80%: Shell reimburses OKEA up until a CPI-adjusted post-tax liability cap of NOK 572m for Draugen and NOK 66m for Gjøa
 - The CPI adjusted cap by YE'22 equals NOK 757m → any cost exceeding the cap (CPI adjusted going forward) or for equipment installed after 1 January 2018 will be OKEA's liability
 - 20% of the expected removal cost as per 1 January 2018 was paid to Shell at completion of the transaction and will be repaid in 3 instalments pursuant to completion progression of removal execution (NOK 336m for Draugen and NOK 39m for Gjøa) subject to CPI adjustment
- **In sum – zero expected net exposure to OKEA**

Brage (Wintershall Dea transaction)

- Seller retains responsibility for 80% of OKEA's share of total decommissioning costs related to the Brage Unit, limited to a pre-tax cap of NOK 1,521m subject to CPI adjustment (1 January 2022 value)
- **In sum – 20% net expected exposure to OKEA**

PL037 Statfjord Area (Equinor transaction)

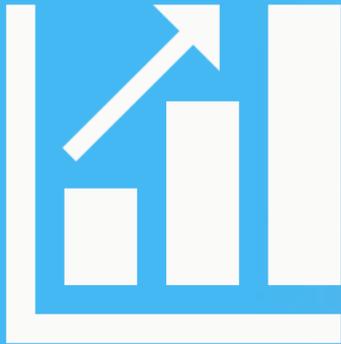
- Seller retains responsibility for decommissioning/removal of the Statfjord A platform
- OKEA has responsibility for decommissioning/removal of the Statfjord B and C platforms
 - All potential cost for full or partial removal of the gravity-based structures (GBS) will be covered by seller
 - OKEA to pay USD 48m (subject to CPI adjustment) by 1 February 2028 to seller as a guarantee. The deposit will be repaid with interest of 4% based on actual progress
- **In sum – 100% net exposure to OKEA for Statfjord B and C, limited by scope & GBS removal; zero exposure for Statfjord A**

Yme, Ivar Aasen and Nova

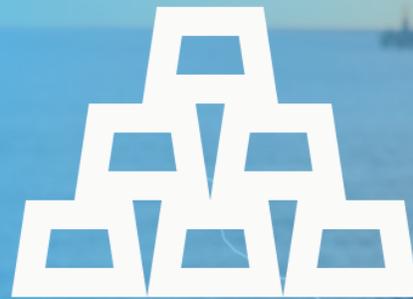
- 100% exposure with OKEA



Q&A



Growth



Value creation



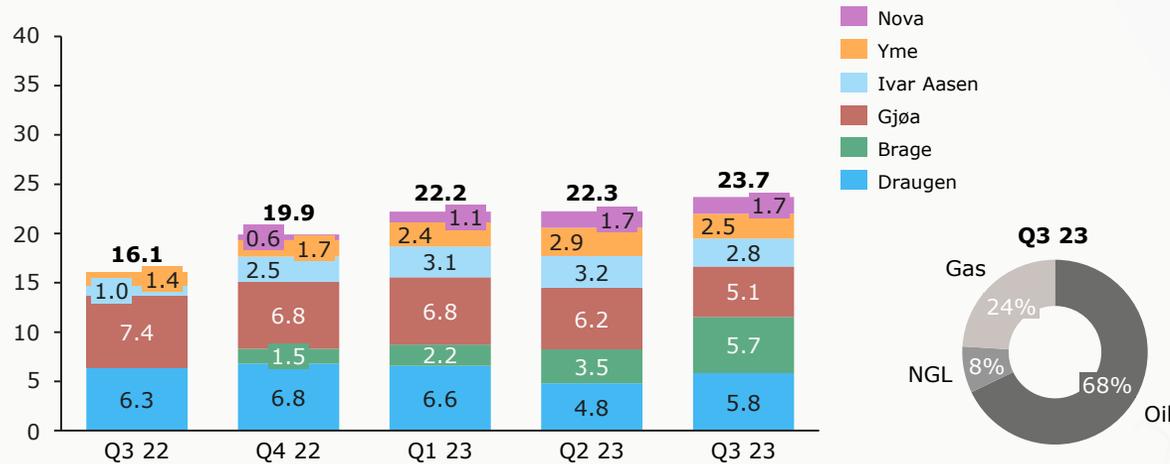
Capital discipline



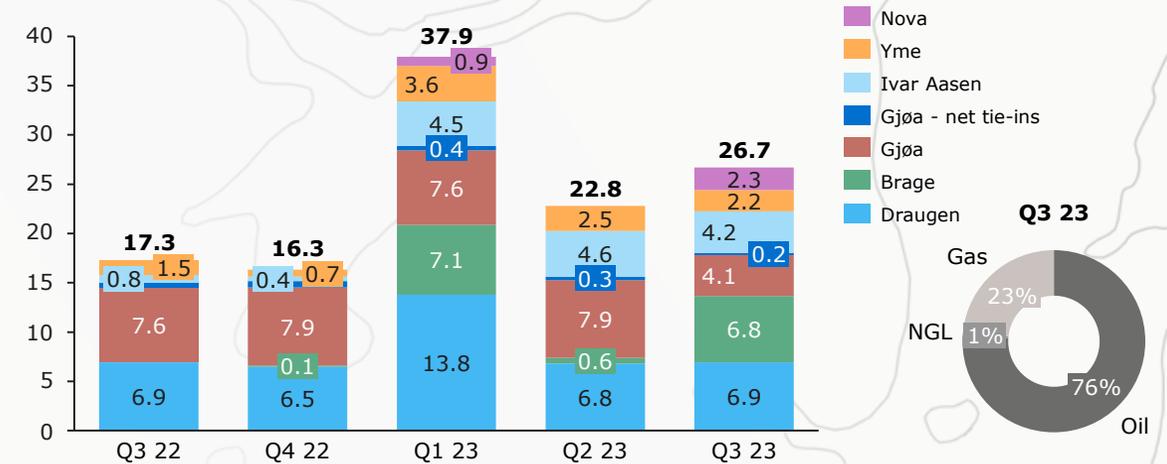
› Financials – Q3 2023 reporting

Oil and gas production, sales and revenues - per asset

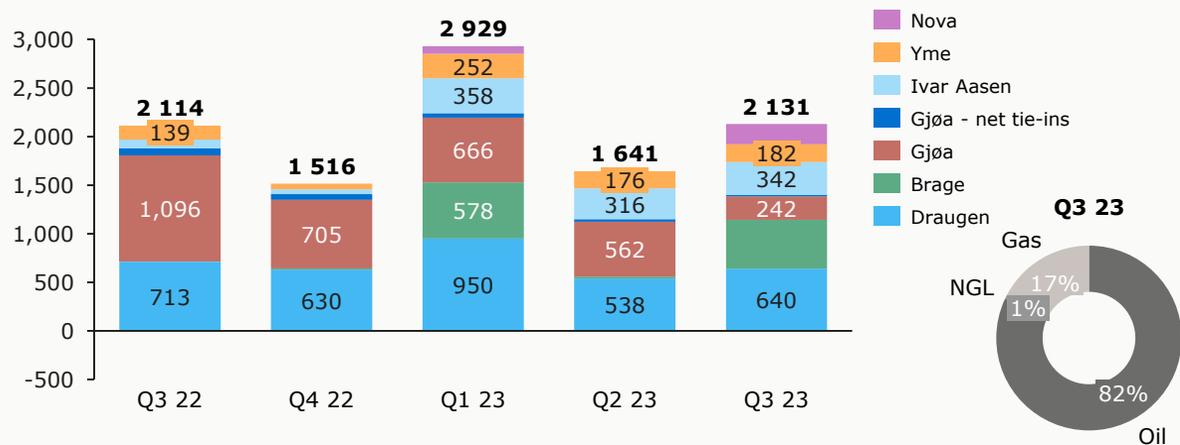
Production (kboepd)



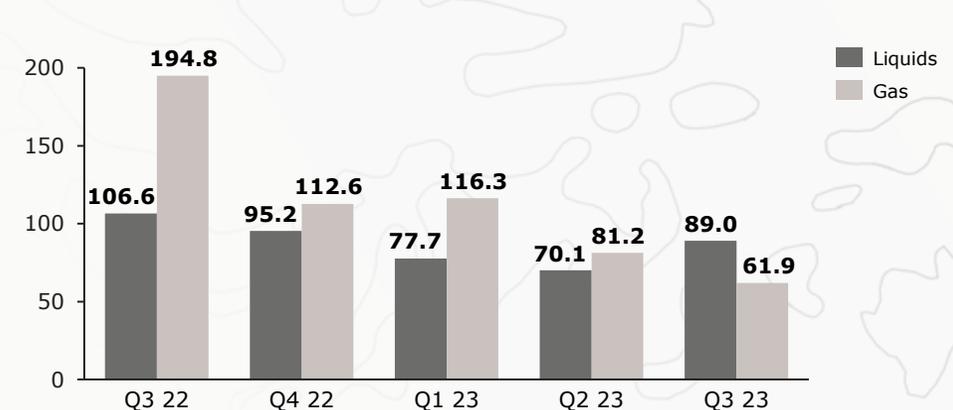
Sold volumes (kboepd)



Revenue (NOK million)



Realised price (USD per boe)



35 * Daily production from assets acquired from Wintershall Dea in Q4 2022 with effective date 1 January 2022 is included in the graph based on November and December production divided by 92 days; actual daily production was 21.5 kboepd. Actual daily production in Q3 22 was 21.1 kboepd.

Income statement

Figures in NOK million	Q3 23	Q2 23	Q3 22
Total operating income	2 105	1 707	2 143
Production expenses	-465	-495	-425
Changes in over/underlift positions and inventory	-224	126	-19
Depreciation	-425	-362	-176
Impairment (-) /reversal of impairment	-475	-300	-609
Exploration, general and adm. expenses	-80	-171	-63
Profit / loss (-) from operating activities	436	506	851
Net financial items	24	-115	-113
Profit / loss (-) before income tax	460	391	738
Income taxes	-428	-322	-633
Net profit / loss (-)	32	69	104
EBITDA	1 336	1 167	1 636

Q3 23 comments

Operating income

- Revenue from sales of petroleum products of NOK 2 131 million
- Net other operating loss of NOK 26 million

Production expenses

- NOK 465 million; corresponding to 195 NOK/boe

Impairment

- NOK 475 million impairment at Yme, mainly driven by reduced reserves estimate partly offset by improved forward prices for oil

Exploration, general and administrative expenses

- Exploration expenses of NOK 34 million
- SG&A expenses of NOK 46 million

Net financial items

- Interest income of NOK 29 million
- Net FX gain of NOK 49 million
- Net expensed interest and fees of NOK 14 million
- Call premium on OKEA03 of NOK 28 million

Income taxes

- NOK 428 million; corresponding to an effective tax rate of 93% mainly due to non-deductible expenses

Statement of financial position

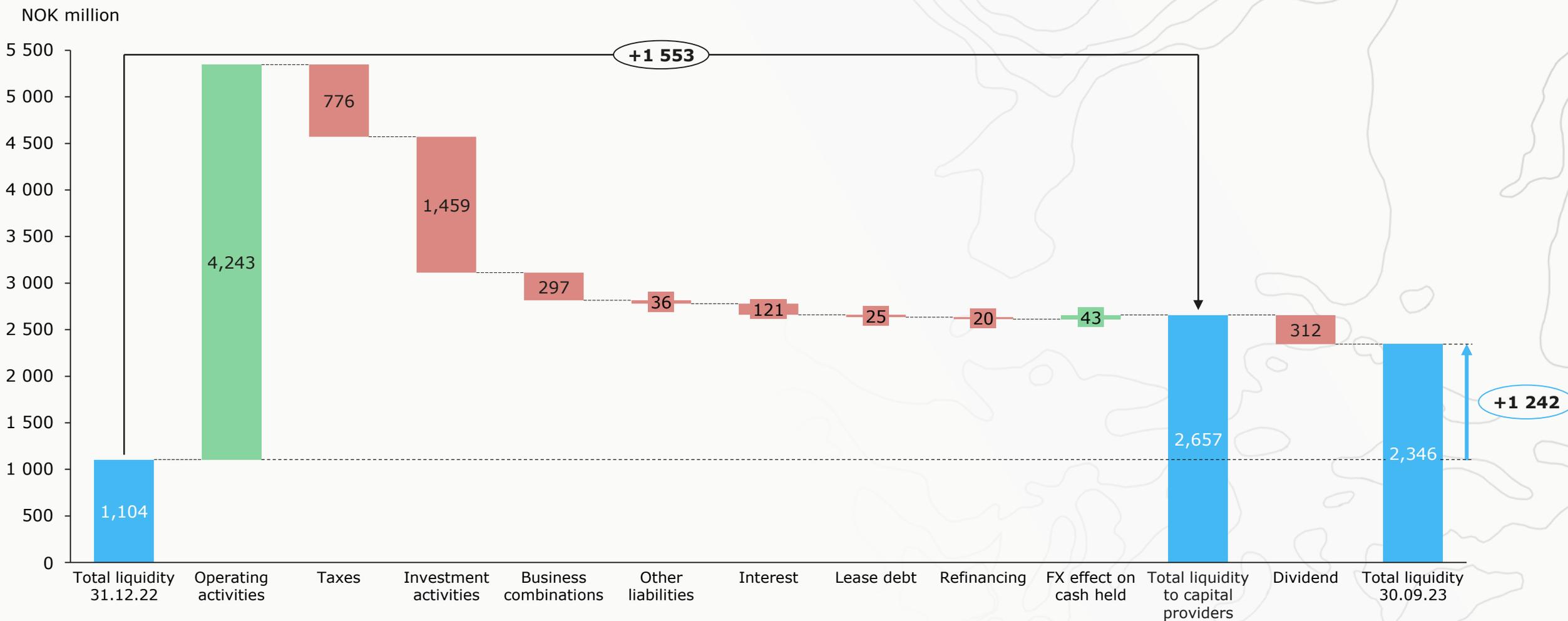
Figures in NOK million

Assets	30.09.2023	30.06.2023	31.12.2022
Goodwill	1 292	1 292	1 297
Oil and gas properties	6 001	6 416	6 556
Asset retirement reimbursement right	3 395	3 486	3 662
Trade and other receivables	1 689	1 362	1 744
Cash and cash equivalents	2 346	2 335	1 104
Other assets	1 073	1 171	1 258
Total assets	15 796	16 062	15 621
Total equity	2 094	2 165	2 078
Liabilities			
Asset retirement obligations	5 554	5 715	5 915
Deferred tax liabilities	2 415	2 774	2 835
Interest bearing bond loans	1 300	1 293	1 179
Other interest bearing liabilities	511	531	508
Trade and other payables	1 777	1 961	2 220
Income tax payable	1 748	1 238	477
Other liabilities	397	384	410
Total liabilities	13 702	13 896	13 543
Total equity and liabilities	15 796	16 062	15 621

Q3 23 comments

- Cash and cash equivalents of NOK 2 346 million
- Tax payable of NOK 1 748 million
- Interest-bearing bond loans of NOK 1 300 million
- Other interest-bearing liabilities of NOK 511 million related to financial lease of the Inspirer rig at Yme
- Asset retirement obligation of NOK 5 554 million - partly offset by asset retirement reimbursement right of 3 395 million

Cash development YTD Q3 2023



Dividends for 2023 according to plan

Dividend of NOK 1.00 per share to be paid in December

Capital allocation principles

1

Maintain
financial flexibility

2

Ensure
robust portfolio

3

Healthy balance between
growth and dividends

Dividend (NOK per share)



- The board of directors has resolved to distribute NOK 1.00 per share in December
- Update on dividend plan for 2024 in relation to publication of Q4 2023 financial results

OKEA third quarter 2023 results

Highlights

- **Operation**

- Production of 23.7 kboepd
- Brage sustained production above plan; Draugen, Gjøa, Ivar Aasen and Nova producing according to plan
- Technical issues at Yme resulted in reduced production in July

- **Portfolio**

- Hasselmus started production on 1 October; adding gross production of 4,400 boepd at plateau
- Oil proven at Sognefjord East formation at Brage; in-place volume only for the area discovered is estimated to 6-12 million boe
- Brasse DG2 approved in August, OKEA as operator from 1 September

- **Financials**

- Strong EBITDA in the quarter of NOK 1,336 million
- Yme impairment of NOK 475 million reduces net profit after tax by NOK 104 million; ending at NOK 32 million
- Refinancing successfully executed; extending maturity of outstanding bond debt and adding new liquidity source through a USD 25 million RCF
- Net cash positive; enabler for settlement of Statfjord deal
- Dividend payment in September of 1 NOK/share; 1 NOK/share to be paid in December



Operational update



Draugen (op. WI 44.56%)

- Hasselmus production started 1 October; gross plateau production of 4.4 kboepd
- 13 days shutdown in July due to installation of new subsea pumps
- Drilling of two observation wells executed in July; evaluation ongoing to assess potential



Brage (op. WI 35.2%)

- Additional wells put onstream in the quarter; net plateau production of 6 kboepd by end of quarter
- Two more wells coming onstream in Q4 2023
- Brasse concept select (DG2) approved; progressing towards investment decision in early 2024



Gjøa (WI 12%)

- Lower production in the quarter due to scheduled shutdown at Gjøa and deferment due to shutdown at St Fergus
- Hamlet discovery – potential tie-back assessments ongoing; other IOR targets under evaluation



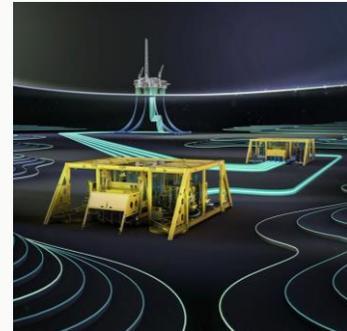
Ivar Aasen (WI 9.2385%)

- Good production availability in the quarter
- Two wells planned converted to injectors to provide pressure support and reduce production decline
- IOR 2026 campaign preparations ongoing



Yme (WI 15%)

- Reduction in net reserves by 1.8 Mmboe based on data from new wells; plateau production adjusted to net 3,500 boepd
- One injector well scheduled for Q4 2023 and one producer well planned for early 2024



Nova (WI 6%)

- Production improved in the quarter due to successful side-track drilling operation to mitigate the water injectors challenges
- Rig secured to drill a fourth water injector in H2 2024

Quarterly key figures

(Previous quarter in brackets)

Serious incidents frequency

per million work hours

2.5
(2.5)

CO₂ emissions intensity

kg per boe produced

23¹

Production

kboepd

23.7
(22.3)

Production expense

NOK/boe

195
(223)

Net CF from ops.

NOK million

748
(1,401)

Dividends paid

NOK million

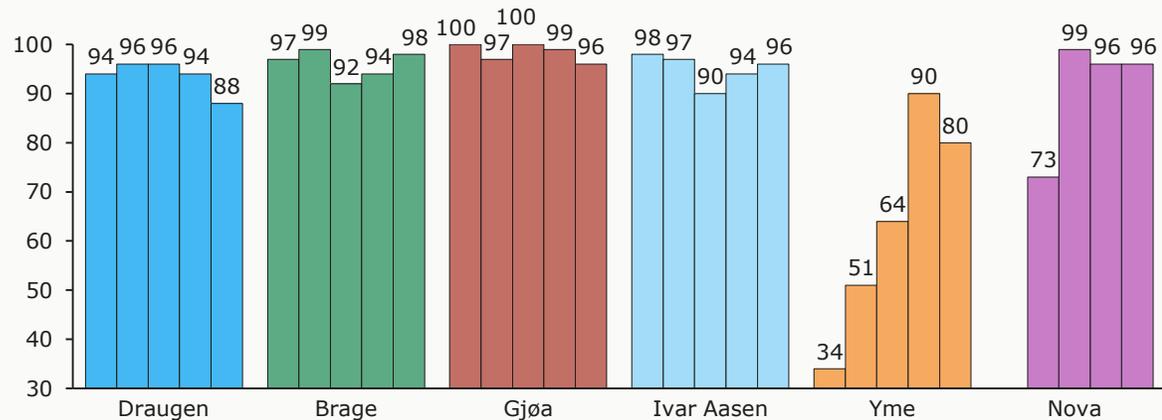
104
(104)

Production volume and reliability

Production¹ (kboepd)



Production reliability² (%)

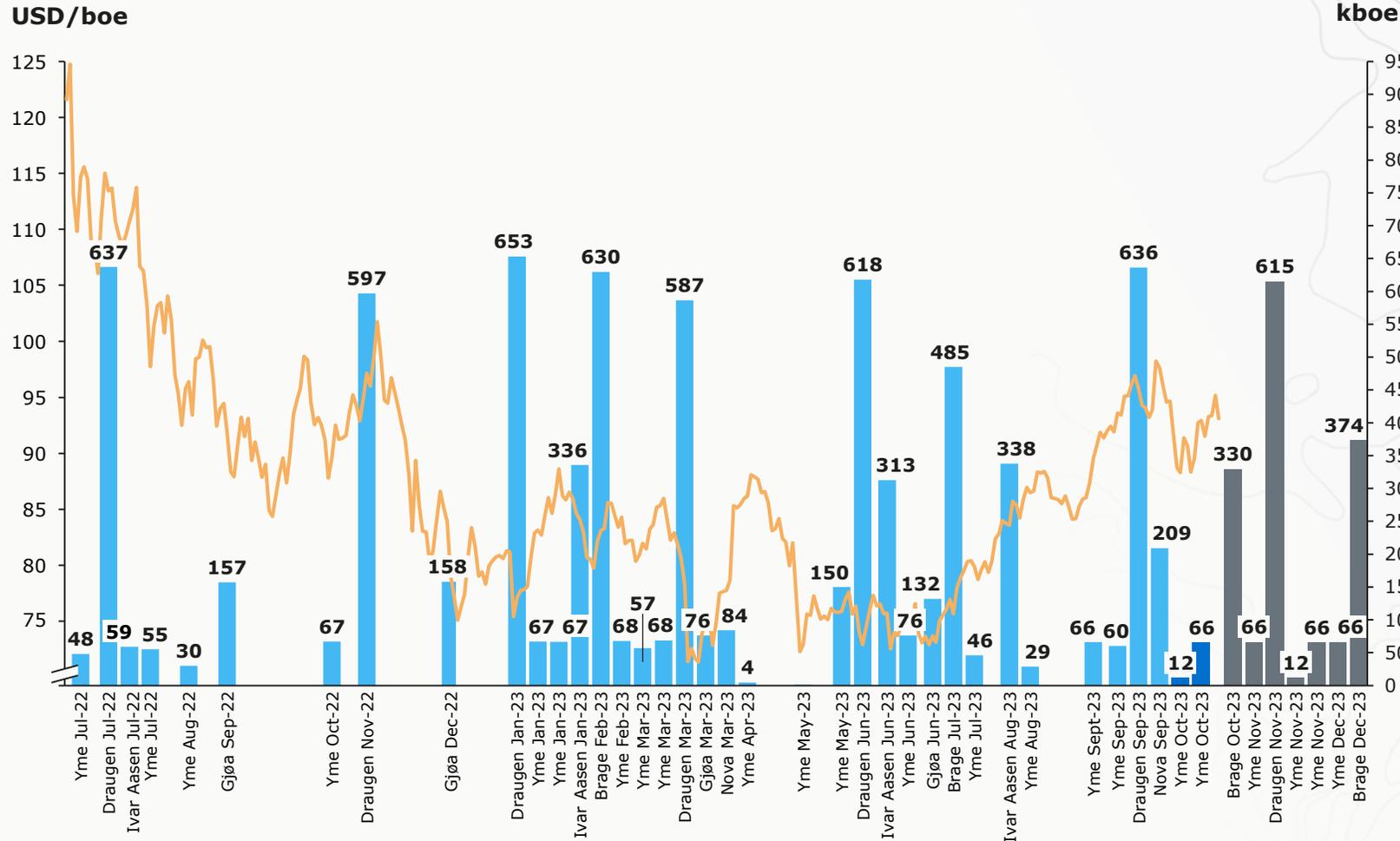


43 ¹Daily production from assets acquired from Wintershall Dea in Q4 22 with effective date 1 January 2022 is included in the graph based on November and December production divided by 92 days; actual daily production in Q4 22 was 21.5 kboepd. Actual daily production in Q3 22 was 21.1 kboepd.

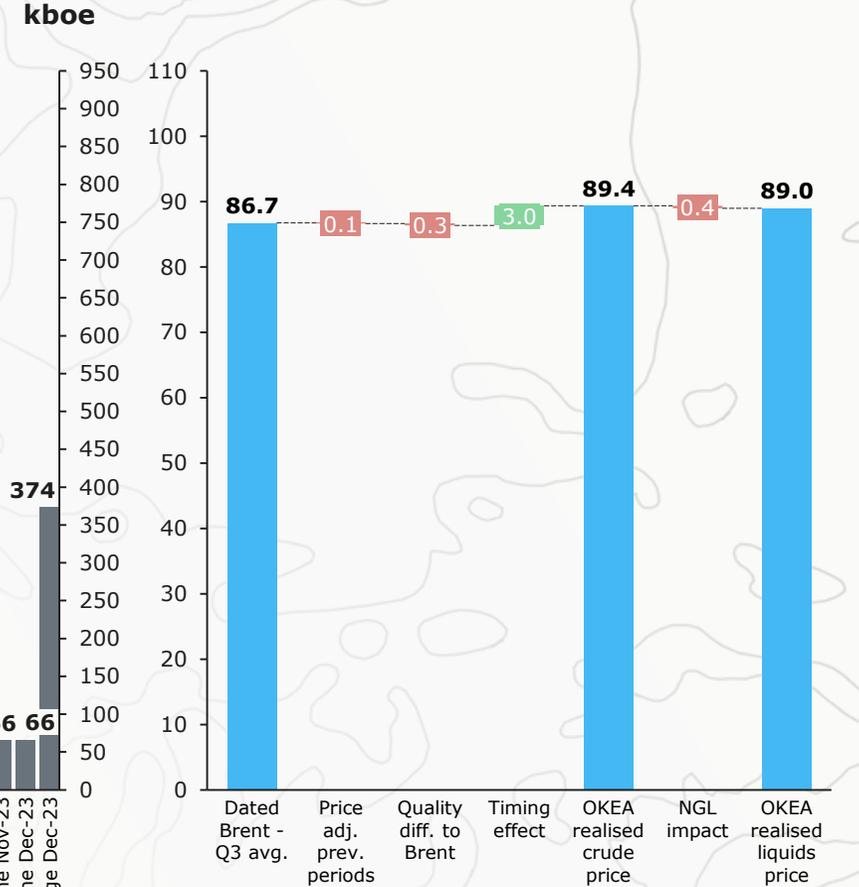
²Ivar Aasen and Nova illustrates production availability

Realised liquids prices

Lifted volumes¹ vs Dated Brent – Q3 2022/Q3 2023 + EQ4 2023



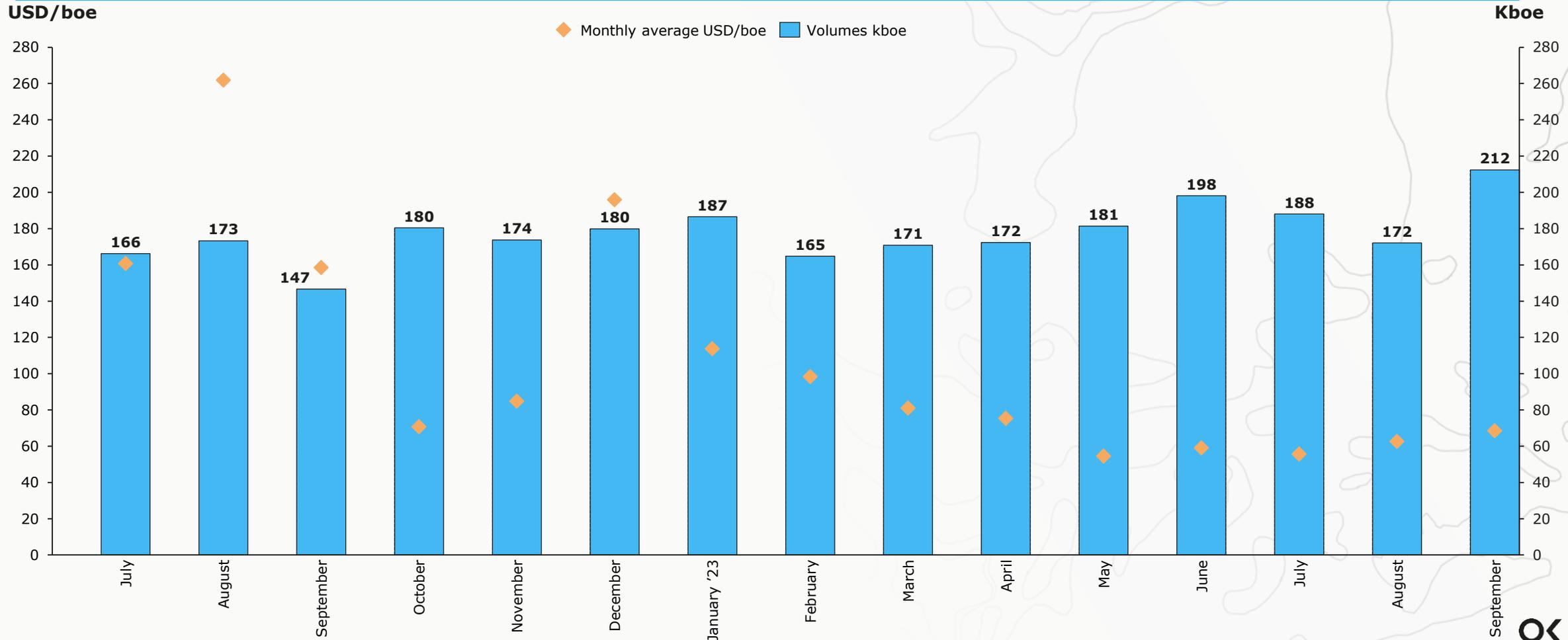
Lifted volumes vs Dated Brent



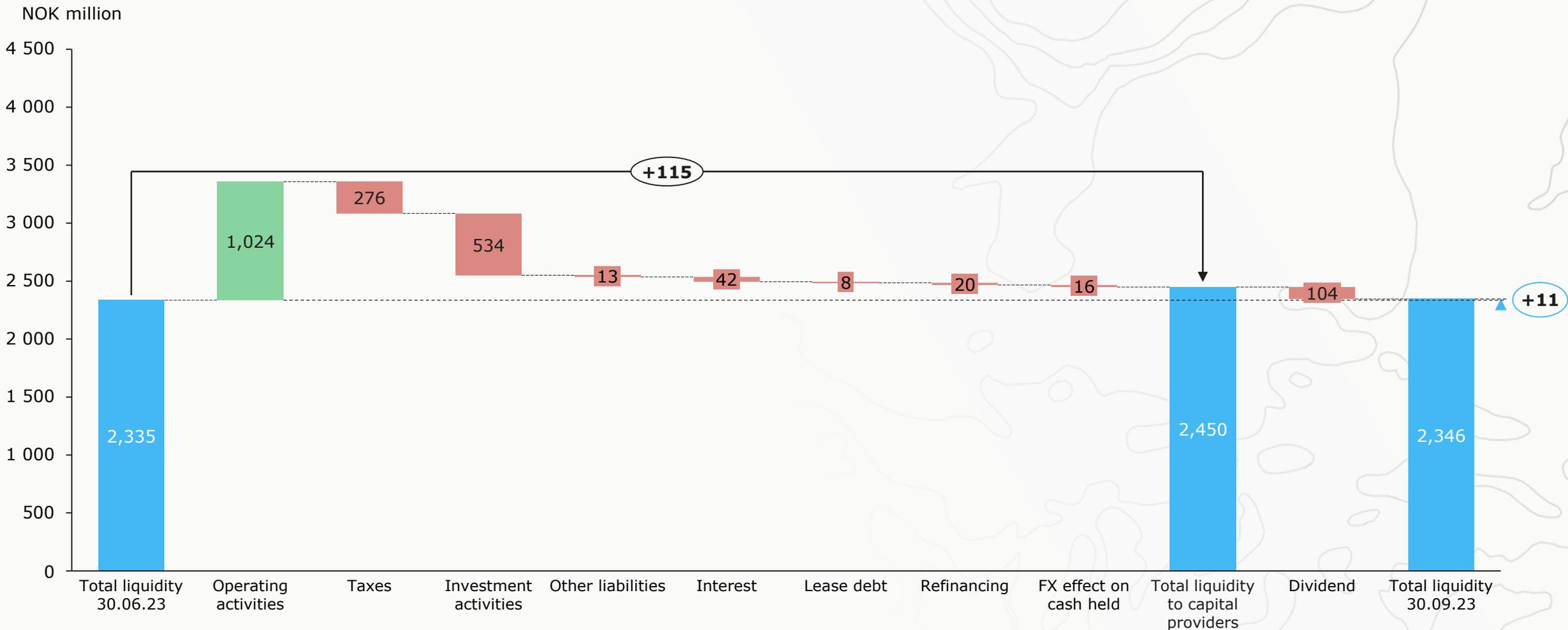
¹Timing of future liftings from Yme may deviate somewhat subject to the nominated allocation between licence partners.

Gas market prices and sold volumes

Sold volumes vs average NBP/Heren gas market prices



Cash development Q3 2023



Summary



Continuing to deliver on growth strategy; Statfjord acquisition progressing towards closing in November 2023

Hasselmus project started production on 1 October 2023, adding 4.4 kboepd in gross production at plateau and restarting export of associated gas and NGL from Draugen

Brage sustained production above plan; Draugen, Gjoa, Ivar Aasen and Nova producing according to plan

Refinancing successfully completed; extending maturity of bond debt and adding new liquidity source through a USD 25 million RCF

Net cash positive and delivering on dividend plan

OKEA's ESG approach and strategic targets



Strategic targets

- | | | | | | |
|--|---|---|--|---|---|
| <ul style="list-style-type: none"> • 2030: Reduce absolute Scope 1 emissions by 0.39 Mtonnes vs. 2019 (portfolio) • 2030: Zero routine flaring and venting of associated gas by 2030 in all operated assets • 2030: Reduce methane intensity near zero (CH₄ / saleable gas) by 2030 | <ul style="list-style-type: none"> • 2023: Zero acute spills to the environment | <ul style="list-style-type: none"> • 2023: Top quartile score on engagement • 2025: 30% females in leadership positions • 2030: 30% females in OKEA | <ul style="list-style-type: none"> • 2023: 4 meetings with strategic suppliers regarding sustainable procurement and low-carbon initiatives • 2023: 100% of contract & procurement employees attended in an awareness session on sustainable procurement | <ul style="list-style-type: none"> • 2023: All employees have completed the annual Code of Conduct course and committed to complying with it • 2023: Develop action plans addressing the salient human rights risks identified in the human rights assessment | <ul style="list-style-type: none"> • 2030: Reduce emissions and increase lifetime of assets through R&D |
|--|---|---|--|---|---|

Hedging approach adapted to macro/micro situation

Energy markets have experienced different phases in recent years and OKEA is evolving → Impacts hedging strategy

OKEA's hedging strategy and priorities



Strategy is non-speculative

- In general, investors are interested in exposure to commodity prices
- Hedging efforts not targeted towards "beating the market"



Hedging to protect downside risk

- Overall aim is to secure minimum prices
- Option premiums grow exponentially with time; open to enter into oil collars to limit net premium cost
- Option market for gas is less effective; generally using forward contracts for gas and FX



Hedging history in brief

Year	Period	Focus	a/t result
2020	Covid uncertainty	Downside protection	+13 MNOK
2021	Recovery & normalisation	Exiting hedging positions	-39 MNOK
2022	Gas price rally	Sold gas forward on price spikes	+76 MNOK
2023*	Securing Statfjord transaction	Use of options and collars	+64 MNOK

Hedging approach adapted to situation



Summary of reserves and resources per YE 2022

Net 1P and 2P reserves (mmboe)									
Asset / Project	OKEA WI (%)	1P/P90 (Low estimate)				2P/P50 (Base estimate)			
		Gross Oil	Gross NGL	Gross Gas	Net OE	Gross Oil	Gross NGL	Gross Gas	Net OE
Reserves - On Production									
Draugen	44.6 %	38.0	0.0	0.0	17.0	41.9	0.0	0.0	18.7
Statfjord Unit	28.0 %	22.0	17.6	32.8	20.3	31.5	23.4	46.8	28.5
Statfjord Nord	28.0 %	18.3	0.5	1.0	5.5	26.2	0.7	1.4	7.9
Statfjord Øst	14.0 %	3.4	2.4	4.4	1.4	19.8	3.2	6.0	4.1
Sygna	15.4 %	2.1	0.0	0.0	0.3	3.0	0.0	0.0	0.5
Gjøa	12.0 %	1.0	4.7	16.5	2.7	2.4	8.6	30.0	4.9
Ivar Aasen	9.2 %	37.3	2.1	6.6	4.3	50.4	3.3	10.3	5.9
Brage	35.2 %	4.6	0.6	1.3	2.3	4.9	0.9	1.9	2.7
Nova	6.0 %	45.5	5.8	9.6	3.7	71.1	7.7	12.6	5.5
Yme	15.0 %	24.9	0.0	0.0	3.7	50.3	0.0	0.0	7.6
Total Net					61.1				86.2
Reserves - Approved for Development									
Draugen	44.6 %	3.6	1.8	6.2	5.2	4.4	1.9	8.3	6.5
Brage	35.2 %	1.3	0.2	0.4	0.7	2.1	0.3	0.7	1.1
Total Net					5.8				7.6
Reserves - Justified for Development									
Draugen	44.6 %	9.9	0.7	3.2	6.2	10.6	0.8	3.6	6.7
Total Net					6.2				6.7
Reserves – Total									
Total Net					73.1				100.4

Net contingent resources (mmboe)							
Discovery - Project	OKEA WI (%)	Gross Oil equivalents (mmboe)			Net oil equivalents (mmboe)		
		Low	Base	High	Low	Base	High
Draugen	44.6 %	5.9	11.7	16.7	2.6	5.2	7.5
Gjøa	12.0 %	16.9	32.5	51.1	2.0	3.9	6.1
Ivar Aasen	9.2 %	9.9	19.9	35.2	0.9	1.8	3.3
Brage	35.2 %	25.2	44.0	62.7	8.9	15.5	22.1
Aurora	65.0 %	10.4	13.3	19.8	6.8	8.7	12.9
Nova	6.0 %	13.0	17.4	22.9	0.8	1.0	1.4
Yme	15.0 %	1.5	3.0	4.5	0.2	0.5	0.7
Calypso	30.0 %	7.0	10.0	13.0	2.1	3.0	3.9
Statfjord Unit	28.0 %	11.6	21.4	26.8	3.3	6.0	7.5
Statfjord Nord	28.0 %	3.9	5.2	6.5	1.1	1.5	1.8
Statfjord Øst	14.0 %	3.0	4.0	5.0	0.4	0.6	0.7
Sygna	15.4 %	0.0	0.0	0.0	0.0	0.0	0.0
Brasse	45.6 %	15.0	30.0	45.0	6.8	13.7	20.5
Total contingent volumes					36.0	61.4	88.3

50 Note: See OKEA Annual statement of reserves and resources 2022 for additional details. Reserves on this page reflect impairments at Yme post year-end. Reserves and resources for the Statfjord Area assets are management estimates. The PL037 (Statfjord Area) acquisition is expected to close in end-November 2023



Licence overview

Producing assets			
Licence	Field	Operator	OKEA WI
PL 053 B	Brage	OKEA	35.20 %
PL 055	Brage	OKEA	35.20 %
PL 055 B	Brage	OKEA	35.20 %
PL 055 D	NE of Brage	OKEA	35.20 %
PL 055 E	Brage / 30/6-14	OKEA	35.20 %
PL 093	Draugen	OKEA	44.56 %
PL 093 C	Draugen	OKEA	44.56 %
PL 093 D	Draugen	OKEA	44.56 %
PL 153	Gjøa	Neptune Energy	12.00 %
PL 153 B	Gjøa	Neptune Energy	12.00 %
PL 153 C	Gjøa	Neptune Energy	12.00 %
PL 176	Draugen	OKEA	44.56 %
PL 185	Brage/Brasse	OKEA	35.20 %
PL 316	Yme	Repsol	15.00 %
PL 316 B	Yme	Repsol	15.00 %
PL 338 BS	Ivar Aasen / 16/1-14 (Apollo)	Aker BP	20.00 %
PL 418	Nova	Wintershall Dea	6.00 %
PL 418 B	Nova	Wintershall Dea	6.00 %
PL 457 BS	Ivar Aasen	Aker BP	14.71 %

Assets being acquired (Statfjord Area)			
Licence	Field	Operator	OKEA WI
PL 037	Statfjord Unit	Equinor	23.93 %
PL 037	Statfjord Nord	Equinor	28.00 %
PL 037	Statfjord Øst	Equinor	14.00 %
PL 037	Sygna	Equinor	15.40 %

Pre-production or exploration phase			
Licence	Field/prospect	Operator	OKEA WI
PL 093 B	Hasselmus	OKEA	44.56 %
PL 158	Hasselmus	OKEA	44.56 %
PL 195	Aurora	OKEA	65.00 %
PL 195 B	Aurora	OKEA	65.00 %
PL 938	Calypso	Neptune Energy	30.00 %
PL 958	Rialto	OKEA	50.00 %
PL 1014 B	Arkenstone	Equinor	20.00 %
PL 1014	Arkenstone	Equinor	20.00 %
PL 740	Brasse	OKEA	44.56 %
PL 1108	Struten	DNO	40.00 %
PL 1115	April	Wintershall Dea	40.00 %
PL 1117	Fagn	OKEA	50.00 %
PL 1119	Mistral	Equinor	30.00 %
PL 1125	Falk	OKEA	50.00 %
PL 1150 S	Sol	Sval Energi	30.00 %
PL 1156	Zouq	OKEA	40.00 %
PL 1159	Presidenten	OKEA	50.00 %
PL 1161	Kompis	OKEA	60.00 %
PL 1178	-	OKEA	50.00 %
PL 1180	-	Neptune Energy	30.00 %
PL 1186	-	Equinor	30.00 %
PL 1187	-	OKEA	40.00 %

OKEA customers and products pricing

Who are OKEA's customers?

- OKEA sells its oil, NGL and gas to major oil & gas and energy companies in Europe. Key customers are Equinor and Stasco (Shell Trading).

Pricing of oil and gas

- **Oil pricing**
 - In general crude oil is sold on term contracts (annual and longer term) on tax reference prices also known as norm prices
 - Norm price is set by the Petroleum Price Board for each month of lifting
 - Main principle for setting norm prices is that it should reflect the price that could have been achieved between independent parties
 - In general the norm price is based on Platts and Argus Dated Brent pricing 5 days after Bill of Lading plus the differential for each grade set by the Petroleum Price Board
- **Gas pricing**
 - Gas is sold on yearly contracts pricing according to the delivery hub
 - OKEA's largest delivery hub is St. Fergus UK pricing on NBP (UK National Balancing Point)
 - Some gas is also exported to continental Europe where gas will be priced on TTF, PEG and THE.
- **NGL Pricing**
 - NGLs are sold on term (annual and longer term) contracts pricing on month average of production month

Key economic factors



Oil and Gas production (as well as oil service activities) are Norway's main source of income and key source for work. Plays a very important part in Norway's economy

- Significant attention and tight Government control of all elements of the E&P activity

Oil and gas income used to build up a significant Petroleum Tax fund which currently has a current value of around USD 1500 Billion



- To be used with a bit care as a saving for future generations
- Secure significant economic flexibility for the state (i.e. 2008 financial crisis and Covid-19 pandemic)

Predicted state income from oil and gas production for FY2023:



- Income tax: NOK 660 Billion
- Dividend: NOK 81 Billion
- Direct state interest: NOK 274 Billion
- Total: NOK 1015 Billion with share of BNP at around 25%

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