Summary

OKEA ASA senior secured callable USD 250,000,000 bonds 2025/2029

NO0013593855

Arctic Securities AS

DNB Carnegie, a part of DNB Bank ASA

Pareto Securities AS

as Joint Bookrunners

Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: NO0013593855 - OKEA ASA senior secured callable USD 250,000,000 bonds 2025/2029.
The Issuer	OKEA ASA is a public limited liability company incorporated and domiciled in Norway and existing under the laws of Norway pursuant to the Norwegian Companies Act, the Norwegian Petroleum Act and the Petroleum Taxation Act. The Company was incorporated in Norway on 29 April 2015, and the organisation number in the Norwegian Register of Business Enterprises is 915 419 062 and LEI code 549300H385IGBB58CN91. OKEA's registered office is in the municipality of Trondheim, located at Kongens gate 8, 7011 Trondheim, Norway and the Company's main telephone number at this address is +47 73 52 52 22.
The Offeror	Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the Bonds at Oslo Børs. The Issuer is going to seek admission to trade the Bonds in a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 07.11.2025, approved the Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?	
Corporate Information	OKEA ASA is a public limited liability company domiciled in Norway and existing under the laws of Norway pursuant to the Norwegian Companies Act, the Norwegian Petroleum Act and the Petroleum Taxation Act. The Company was incorporated in Norway on 29 April 2015, and the organisation number in the Norwegian Register of Business Enterprises is 915 419 062 and LEI code 549300H385IGBB58CN9. Website: www.okea.no
Principal activities	OKEA is a mid and late-life operator on the Norwegian Continental Shelf (NCS) and is engaged in exploration, development and production of oil and gas resources on the NCS. OKEA finds value where others divest and has an ambitious growth strategy built on accretive M&A activities, value creation and capital discipline.
Major Shareholders	BCPR PTE. LTD. (BCPR) is the largest owner of OKEA ASA with 45.58004% as per September 1, 2025.

Key managing directors	

Name	Current position
Svein J. Liknes	CEO
Birte Norheim	CFO
Børge Nerland	SVP Drilling & Wells
Knut Gjertsen	SVP Projects and Technology
Ida Ianssen Lundh	SVP Subsurface
Espen Myhra	SVP Strategy, Business Development & Commercial
Tor Bjerkestrand	SVP Operations
Kjersti Hovdal	SVP Corporate Services
Hege Færø-Finnvik	SVP Performance, Compliance and Partner Operated assets
Dag Eggan	SVP Special Projects
Marit Moen Vik-Langlie	VP Legal

Statutory auditor	The Company's independent auditor is PricewaterhouseCoopers AS ("PwC"), with business registration number 987 009 713, and registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PricewaterhouseCoopers AS is a member of the Norwegian Institute of Public Accountants.

What is the key financial information regarding the Issuer?

OKEA ASA

INCOME STATEMENT

(Amounts in USD 1000)	**2024**	**H1 2025**	**Q3 2025**
	unaudited	*unaudited*	*unaudited*
Profit from operating activities	462 902	120 897	(97 575)
Total comprehensive income	26 524	14 142	(36 509)

BALANCE SHEET

Net financial debt (long term debt plus short term debt minus cash)	64 755	41 892	123 389

CASH FLOW STATEMENT

Net cash flow from operating activities	397 395	142 680	185 941
Net cash flow from investment activities	(407 672)	(198 850)	(106 051)
Net cash flow from financing activities	93 421	155 733	(131 767)

What are the key risk factors that are specific to the Issuer?

Most material key risk factors	• The Issuer's revenues, cash flow, reserve estimates, profitability and rate of growth depend substantially on prevailing international and local prices of oil and gas. Prices for oil and gas are volatile and may fluctuate substantially based on factors beyond the Issuer's control. • Reserves and resources are by their nature uncertain in respect of the inferred volume range • The Issuer's current production is concentrated in a limited number of offshore fields.

	• The Issuer is continuously pursuing the possibility to produce more from its fields by extending lifetime of producing fields, but extending the lifetime partially depends on factors beyond the Issuer's control. • The Issuer is dependent on locating, acquiring, developing and producing oil and gas reserves that are economically recoverable. • The Issuer is subject to development and exploration risk • The Issuer's operations are highly dependent on approval in Production Licences • The Issuer is subject to risk of non-compliance with obligations under Production Licences, joint operating agreements, and field development plans • The Issuer is subject to third-party risk in terms of operators, partners and contractors • The Issuer is subject to infrastructure and transportation risk • The Issuer is subject to risks related to decommissioning activities and related costs

C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	
Description of the securities, including ISIN	ISIN: NO0013593855 - Senior secured callable bonds with fixed rate. Issue Date: 25 June 2025. Maturity Date: 25 June 2029. Initial Bond Issue is USD 175 000 000, and Initial Nominal Amount of each Bond is USD 1 each and among themselves pari passu ranking. Issue Price: 100%. The Bonds are fixed rate bonds; 9.125 per cent, per annum.
Rights attached to the securities	The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When Bonds are purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. The Bond Terms include descriptions of rights and any limitations of those rights, such as: • Voluntary early redemption - Call Option • Mandatory repurchase due to a Put Option Event • Early redemption option due to a Tax Event • Events of default and acceleration of the Bonds
Status of the Bonds and security	The Bonds shall constitute senior debt obligations of the Issuer and the relevant Obligor, and shall, subject to super senior status of the SSRCF and any secured Permitted Hedging entered into with an SSRCF lender as set out in the Intercreditor Agreement, be secured on a first priority basis by the Transaction Security Documents, and otherwise rank at least pari passu with the claims of the Obligors' other unsubordinated creditors, except for obligations which are mandatorily preferred by law. All payment obligations under or in relation to the Finance Documents shall rank ahead of any subordinated capital. The Bonds will be subject to the Intercreditor Agreement and whereby, i.a., the Bonds will be secured by the Transaction Security and will share such Security with the other Secured Parties, and further so that, under the terms of the waterfall provisions of the Intercreditor Agreement; (i) The SSRCF (super senior revolving credit facility) and any secured Permitted Hedging entered into with an SSRCF lender will, as super

	senior ranking creditors, receive (i) the proceeds from enforcement against the Transaction Security and any guarantees and certain other distressed disposals of assets of the Group and (ii) payments following any event of default and/or enforcement event (collectively, the "Proceeds") ahead of the Bonds, OKEA05 and any Permitted Secured Bond Issues; and (ii) The Bonds will share the Proceeds on a pari passu and pro rata basis with OKEA05 and any Permitted Secured Bond Issues and any Permitted Hedging which is entered into with a hedge counterparty which is not an SSRCF lender, in each case subject to mandatory law.
Where will the securities be traded?	
Admission to trading	The Bonds will be listed on Oslo Børs as soon as possible after the prospectus has been approved by the Norwegian FSA.
What are the key risks that are specific to the securities?	
Most material key risks	• The Issuer has several call options on the Bonds, which will reduce the sum of interest payments made if exercised. • Although the occurrence of specific change of control and other put option events affecting the Issuer will permit the Bondholders to require the Issuer to redeem the Bonds, the Issuer may not be able to do so. • Bondholders may face currency exchange risks or adverse tax consequences by investing in the Bonds denominated in currencies other than their reference currency. • The Issuer is exposed to credit risk as its income is dependent on receiving payments from a limited number of counterparties. If significant amounts are not paid this could have a material adverse impact on the Issuer and result in liquidity issues, including issues relating to service of interest under the Bonds.

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

Under which conditions and timetable can I invest in this security?	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer and are already issued and settled.
Why is the Prospectus being produced?	
Admission to trading	The Prospectus is produced in connection with listing of the Bonds on Oslo Børs.
Use of proceeds	The Issuer will use the Net Proceeds from the Initial Bond Issue for: (i) redemption of OKEA04 – USD 125 000 000; and (ii) the general corporate purposes of the Issue – USD 50 000 000.
Material conflicts of interest	There is no interest, including a conflict of interest that is material to the issue. OKEA ASA mandated Arctic Securities AS, DNB Carnegie, a part of DNB Bank ASA and Pareto Securities AS as Joint Bookrunners of the Bonds. The Joint Bookrunners have acted as advisors and managers to OKEA ASA in relation to the transaction. The Joint Bookrunners and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in the Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments.