OKEA ASA

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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

About OKEA

A leading mid- and late-life operator on the NCS

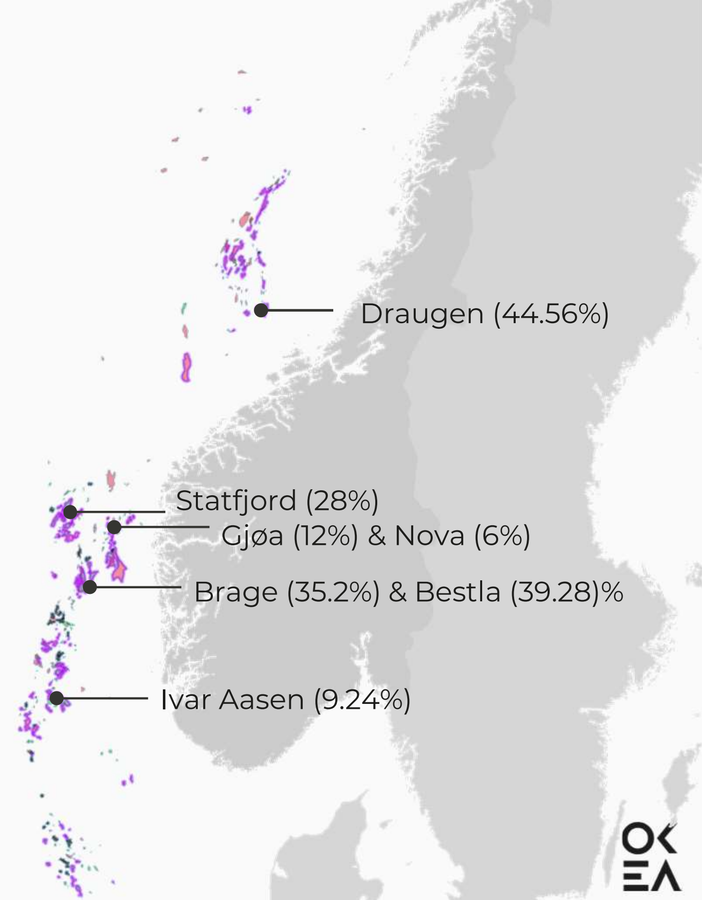
Introduction

- Founded in 2015, listed on OSE since 2019
- Full scale operator with ~500 employees
- Operator of Draugen, Brage and Bestla
- Partner in Gjøa, Nova, Ivar Aasen, Statfjord area
- Production mix ~ 60% oil, 30% gas, 10% NGL

Key figures Q2 2026

31 kboepd LTM production	**9** Producing fields
USD 903m LTM revenue	**USD 502m** LTM EBITDA
74 mmboe 2P reserves[1]	**88 mmboe** 2C resources[1]
USD ~460m Market cap[2]	**USD 59m** Net cash

Core assets



[1] *Based on Annual Statement of Reserves YE'25 (ASR)*
[2] *As per 14 September 2026*

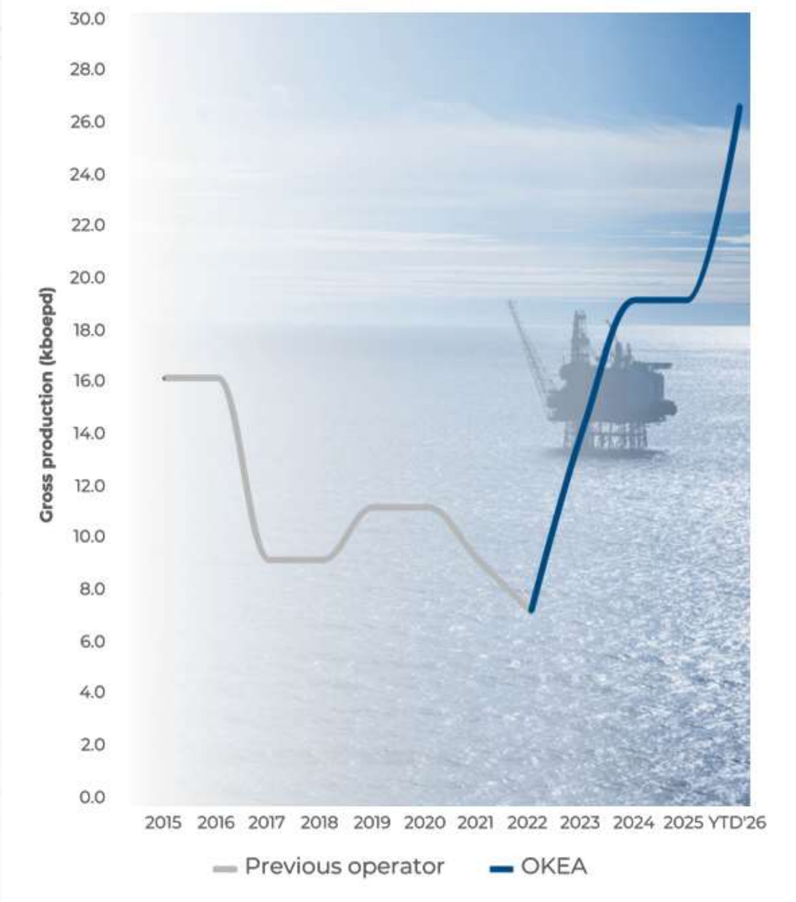
Creating value the OKEA way

The Brage story

Unlocking value through a disciplined, opportunity-led field strategy

> Extended reach drilling
> Exploring in combination with production drilling
> Pushing boundaries expanding catchment area
> Maturing profitable volumes such as Bestla and Talisker

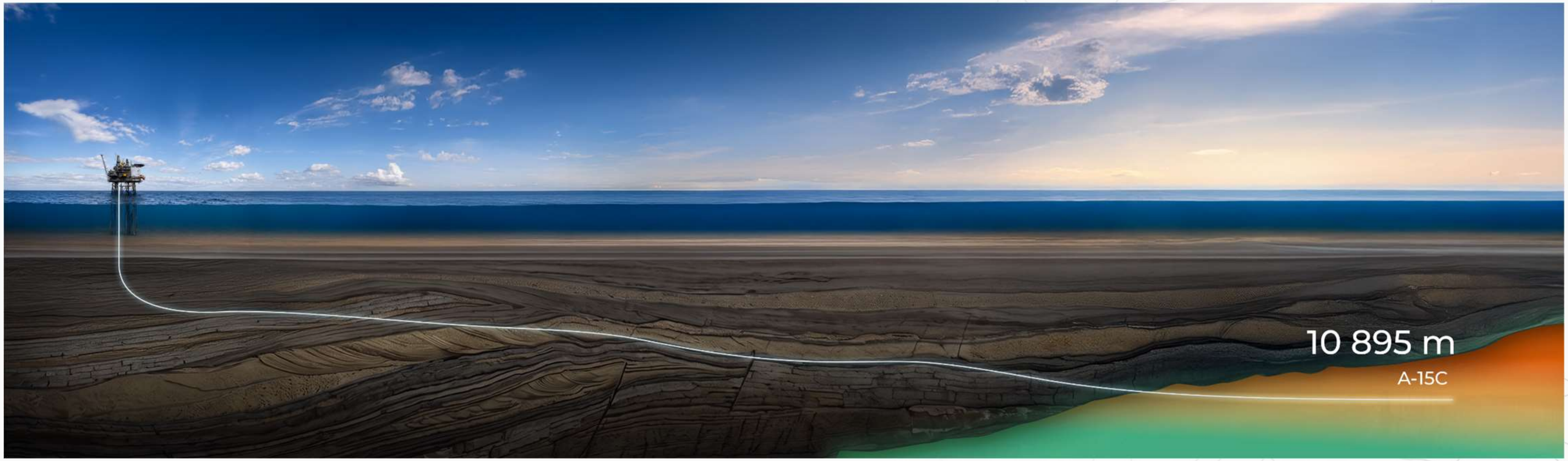
Economic life	Production efficiency	2P + 2C (mmboe)
2025[1)] ➡ **2035**	**88%**[2)] ➡ **94%**	**54**[3)] ➡ **112**



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

Talisker exploration success spurring further growth at Brage

Fast and low-cost development



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

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

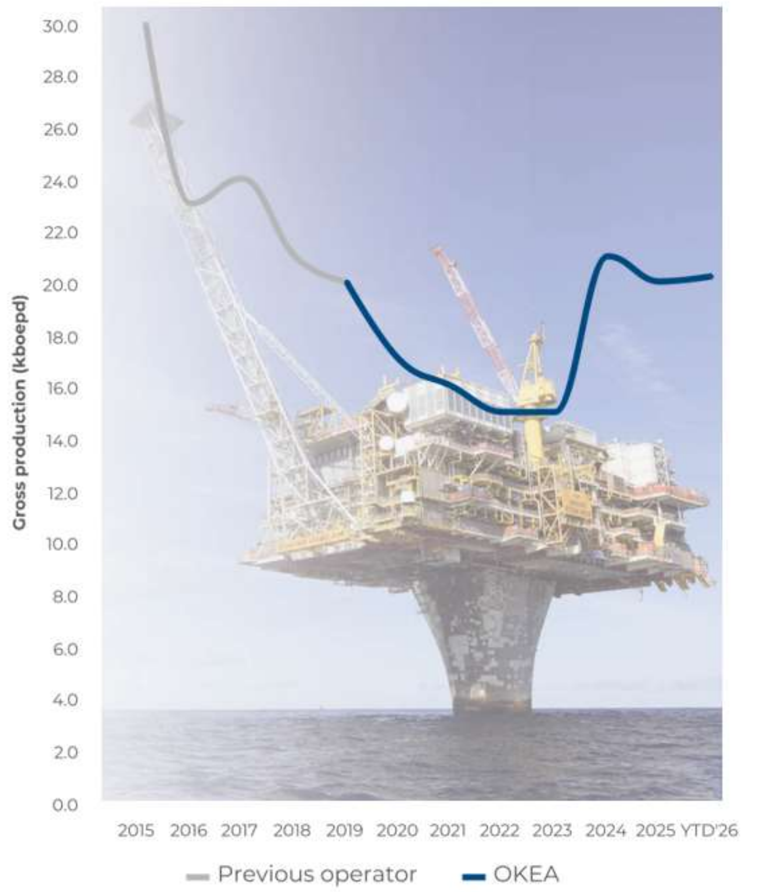
Creating value the OKEA way

The Draugen story

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

> Maturing new reserves and identifying profitable targets
> Commercially driven resource maturation such as Garn West South
> Building long-term resilience through electrification
> Accelerated 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

Increasing volumes and lower capex

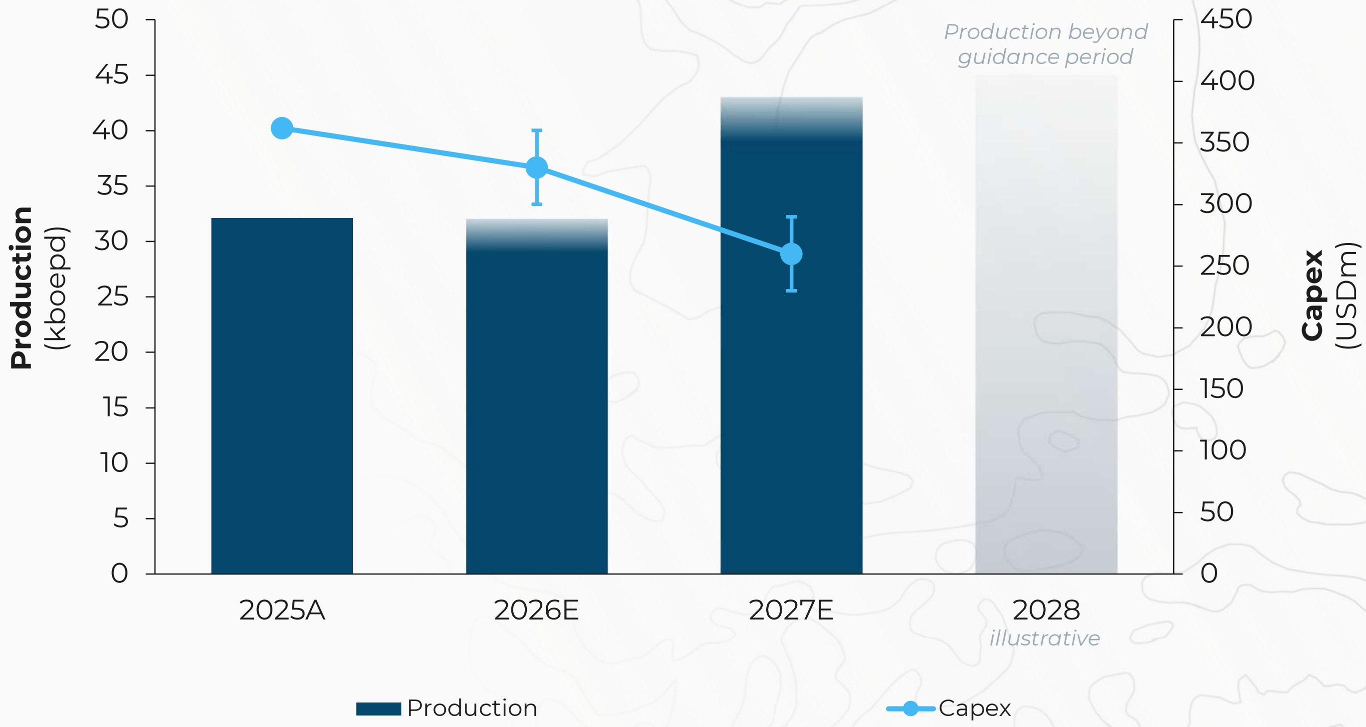
Sanctioned projects coming on stream; enhancing free cash flow

~ 35% production growth

- > Garn West South
- > Bestla
- > Talisker West
- > Springmus Øst

~ 20% capex reduction

- > Bestla completed early 2027
- > Power from Shore in 2028
- > Capex mix shifting towards faster payback



2025 figures are actuals. 2026 and 2027 are company guidance as at Q2 2026. 2028 is indicative.
Capex excludes capitalised interest and exploration spending

Summary

Strong track record and well positioned for further growth

- Mid- and late-life operator with demonstrated improved asset performance
- Solid balance sheet with net cash position
- Sanctioned projects coming on stream; further enhancing free cash flow
- Resources in place to sustain and grow production

Thank you

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