Økt utvinning og forlenget levetid

Sokkelkonferansen 2025

27.08.25

Vår visjon

OKEA skal være ledende midt- og senfaseoperatør på norsk sokkel

OKEA på norsk sokkel

Draugen
Operatør, 44.56% WI

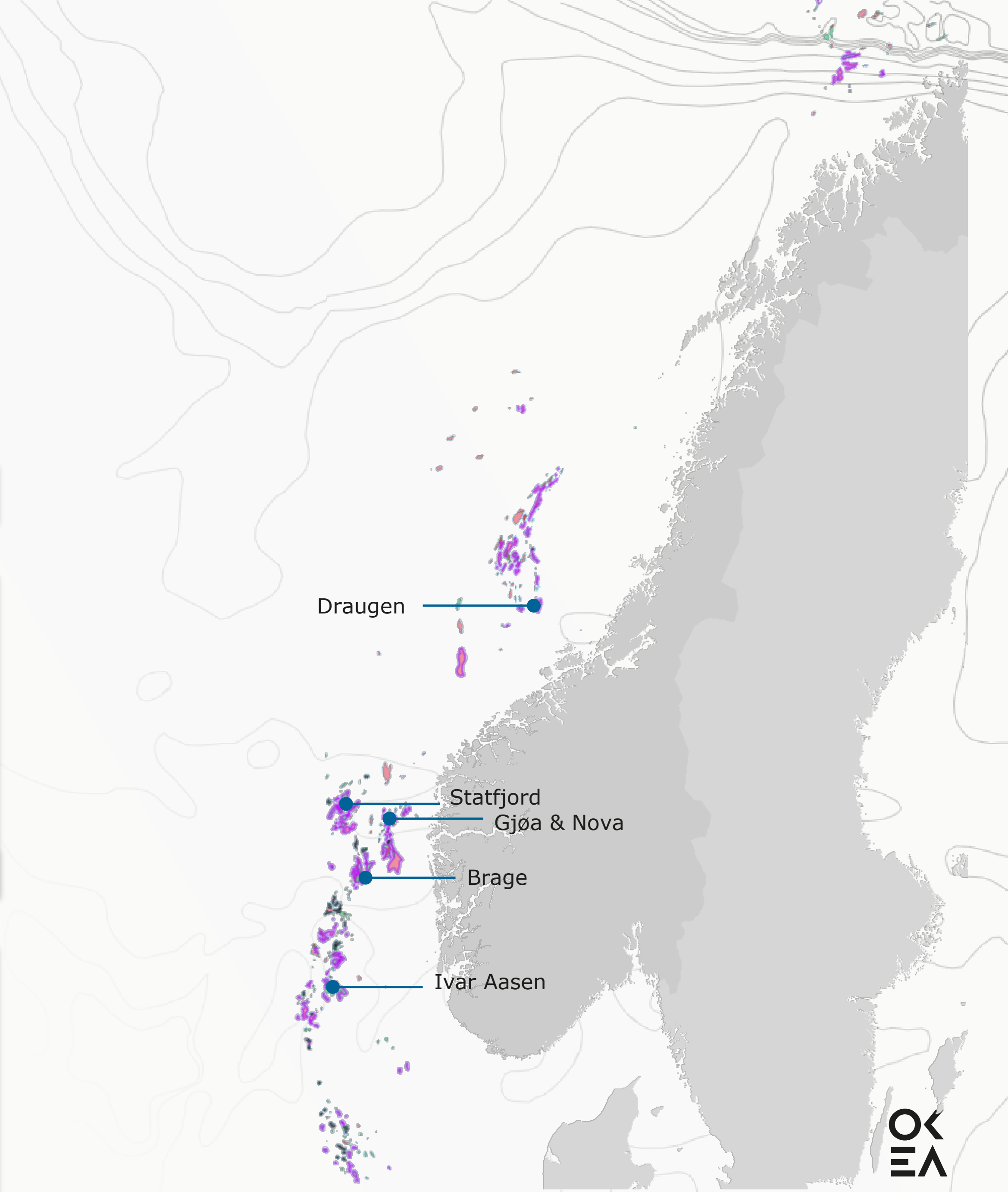
Brage
Operatør, 35.20% WI

Gjøa
Partner, 12.00% WI

Statfjord
Partner, 28.00% WI

Ivar Aasen
Partner, 9.24% WI

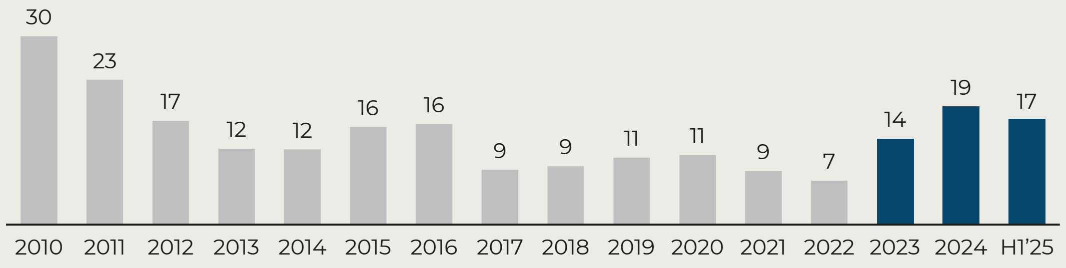
Nova
Partner, 6.00% WI



Verdiskapning gjennom aktivt eierskap - Brage

Brage

Production (gross, kboepd)



Kortsiktig økning drevet av infill-boring.
Langsiktig bidrag fra f.eks. Bestla (2027+)

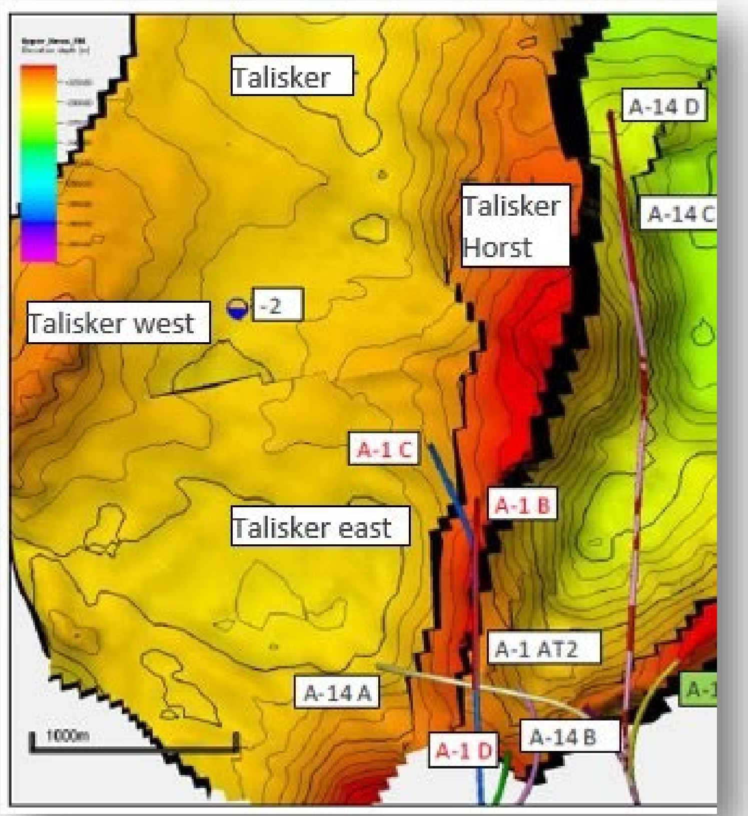
Metric	Previous operator	OKEA
Production efficiency[1]	88%	94%
2P + 2C (mmboe)	19	~35[2]
Expected cease of production[3]	2025	2031

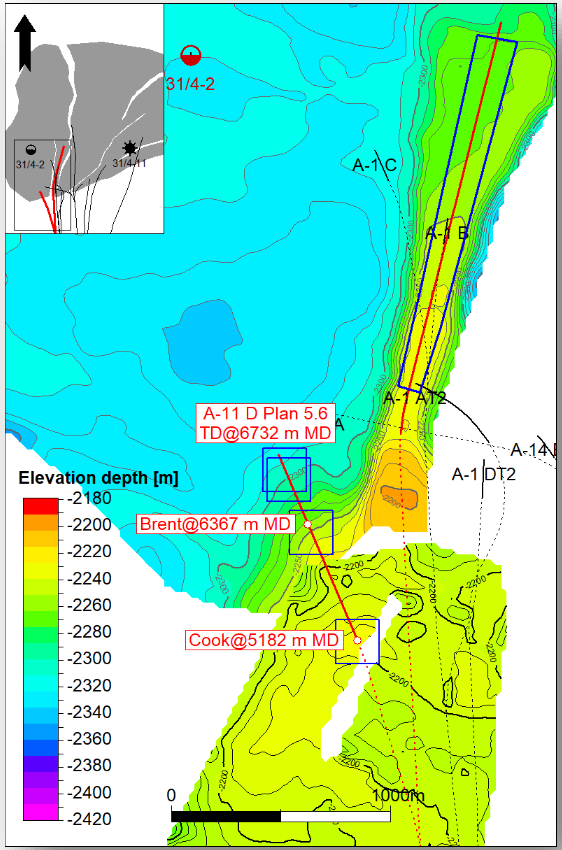
1) Brage and Draugen production efficiency under previous operator calculated as average of last four years prior to transfer of operatorship. OKEA calculated as average from year of assumed operatorship through 2024; 2) 2P/2C year-end 2024 (source: ASR 2024) + production in 2023-2024 for Brage, and 2019-2024 for Draugen; 3) Expected lifetime based on reserves (2P) as assessed by the respective operators

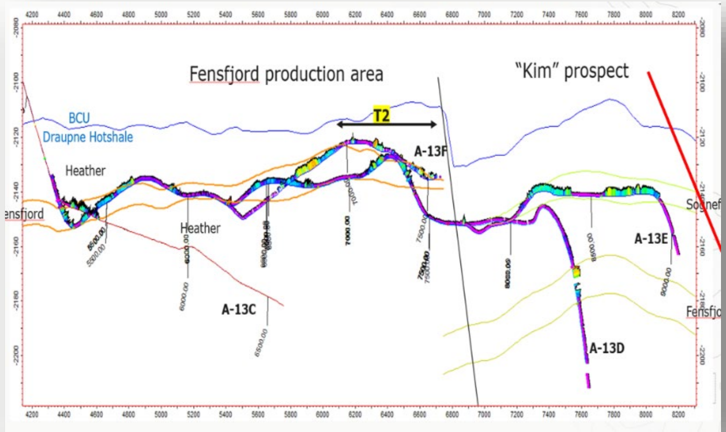
Smarte piloter øker ressursbasen

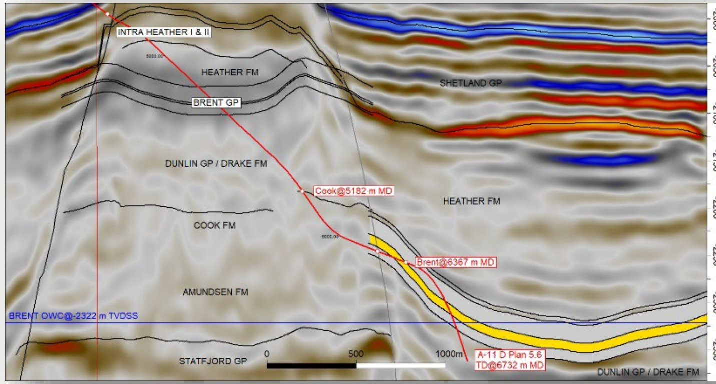
Over 60 % av produksjonen kommer fra nye funn

Talisker East	Cook	Kim-funnet
Pilot fra A-1 DT2 produsent	Pilot fra A-11 E produsent	Pilot from A-13 F produsent









Topp 3 på norsk sokkel – med veteranutstyr

31/3-A-15B er den lengste brønnen som er boret fra en fast installasjon på norsk sokkel

Wells exceeding 9000 m MD on NCS (from total 5888 wells)

Including platfom, semi and jackups.

Updated: 250825
Source: sodir.no

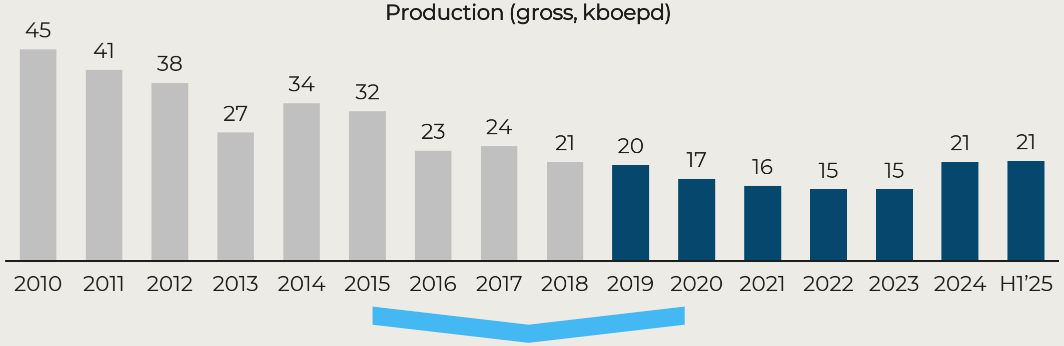
Rank	Well	Operator	Field	Year	mMD	Drilling facility
1	25/1-14 C	Aker BP ASA	FRIGG	2025	10666	DEEPSEA STAVANGER
2	25/1-14 A	Aker BP ASA	FRIGG	2025	10410	DEEPSEA STAVANGER
3	**31/2-A-15B**	**OKEA ASA**	**BRAGE**	**2025**	**10223**	**BRAGE**
4	31/2-D-6 BY3H	Equinor Energy AS	TROLL	2023	10200	TRANSOCEAN ENDURANCE
5	31/3-S-23 CY3H	Equinor Energy AS	TROLL	2021	10042	TRANSOCEAN ENDURANCE
6	25/1-14 D	Aker BP ASA	FRIGG	2025	10065	DEEPSEA STAVANGER
7	**31/4-A-23 G**	**OKEA ASA**	**BRAGE**	**2025**	**10023**	**BRAGE**
8	31/2-P-14 DY2H	Equinor Energy AS	TROLL	2022	10014	TRANSOCEAN EQUINOX
9	30/9-B-47	Equinor Energy AS	OSEBERG	2004	10007	OSEBERG B
10	31/3-S-23 CY2H	Equinor Energy AS	TROLL	2021	10003	TRANSOCEAN ENDURANCE
11	31/5-I-21 DY1H	Equinor Energy AS	TROLL	2022	9929	TRANSOCEAN ENDURANCE
12	34/10-A-32 C	Equinor Energy AS	GULLFAKS SØR	2008	9910	GULLFAKS A
13	31/2-P-14 DY1H	Equinor Energy AS	TROLL	2021	9698	TRANSOCEAN EQUINOX
14	31/2-D-1 CY3H	Equinor Energy AS	TROLL	2022	9686	TRANSOCEAN ENDURANCE
15	**31/4-A-23 H**	**OKEA ASA**	**BRAGE**	**2025**	**9646**	**BRAGE**
16	15/9-A-14 A	Equinor Energy AS	SLEIPNER ØST	2008	9661	SLEIPNER A
17	31/2-D-1 CY2H	Equinor Energy AS	TROLL	2022	9392	TRANSOCEAN ENDURANCE
18	31/3-S-23 CY1H	Equinor Energy AS	TROLL	2021	9374	TRANSOCEAN ENDURANCE
19	30/6-C-26 A	Equinor Energy AS	OSEBERG	1995	9327	OSEBERG C
20	31/2-L-24 EY2H	Equinor Energy AS	TROLL	2021	9299	TRANSOCEAN EQUINOX
21	**31/4-A-40 C**	**OKEA ASA**	**BRAGE**	**2023**	**9247**	**BRAGE**
22	31/2-L-24 EY3H	Equinor Energy AS	TROLL	2021	9168	TRANSOCEAN EQUINOX
23	31/2-L-24 EY1H	Equinor Energy AS	TROLL	2021	9109	TRANSOCEAN EQUINOX
24	34/8-A-6 AH	Equinor Energy AS	VISUND	2005	9082	VISUND
25	**31/4-A-13 E**	**OKEA ASA**	**BRAGE**	**2023**	**9050**	**BRAGE**
26	**31/4-A-36 B**	**Wintershall Norge AS**	**BRAGE**	**2019**	**9023**	**BRAGE**
27	31/2-M-13 BY3H	Equinor Energy AS	TROLL	2021	9022	TRANSOCEAN ENDURANCE

" Sokkeldirektoratet*

Ikke ny – bare veldig god

Verdiskapning gjennom aktivt eierskap - Draugen

Draugen



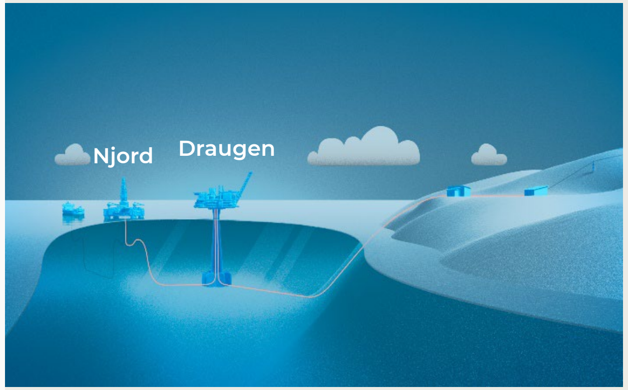
Begrensning av produksjonsfall – Hasselmus i produksjon i 4. kvartal 2023. Kraft fra land legger til rette for langsiktig verdiskaping.

Metric	Previous operator	OKEA
Production efficiency[1]	83%	90%
2P + 2C (mmboe)	41	~75[2]
Expected cease of production[3]	2027	2040

1) Brage and Draugen 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 2024; 2) 2P/2C year-end 2024 (source: ASR 2024) + production in 2023-2024 for Brage, and 2019-2024 for Draugen; 3) Expected lifetime based on reserves (2P) as assessed by the respective operators

Utviklingsprosjekter med god fremdrift

Draugen Power from Shore



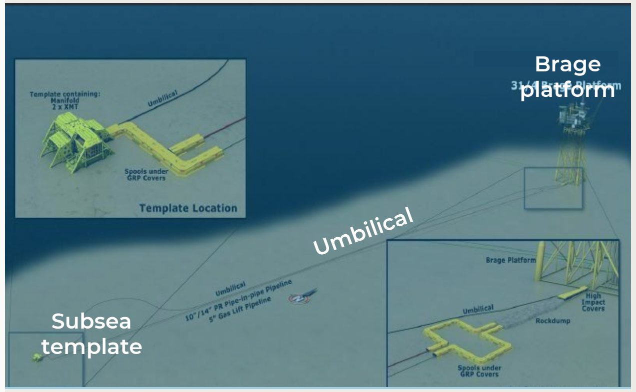
Key gross figures

- ~95% CO_2e reduksjon[1]
- ~1.3 kboe/day tilgjengelig for eksport
- Økt produksjonseffektivitet

> Lave CO_2-utslipp og lavere kostnader
> Forutsigbarhet med fast kraftpris
> Offshore-konstruksjon i full opptrapping
> Landanlegg bygges etter plan

Construction start — 2024
Installation phase — 2025, 2026, 2027
Electrified production — 2028

Bestla



Key gross figures

- 24 mmboe recoverable reserves
- USD ~40/boe breakeven (NPV10)
- USD ~600m CAPEX

> Tie-back til Brage: store volumer, attraktiv økonomi
> Levetidsforlengelse og nye muligheter
> Installasjon starter Q2 2025
> Borestart i rute til Q3 2025

Engineering start — 2024
Start offshore activities — 2025
Tie-in and commissioning — 2026
Production start — 2027

1) Compared to emissions in reference year 2019; 2) Long-term contract for 75% of expected power usage at fixed price contract from 2028

Kontinuerlig arbeid for å øke verdien av ressursbasen

Asset/Area	Operator	2025 – 2026 – 2027 – 2028
Draugen	OKEA	GWS drilling Power from Shore Appraisal campaign and infill/sidetrack maturation
Brage / Bestla	OKEA	Infill drilling Bestla drilling Topside modifications for Bestla Infill drilling Bestla prod. start
Statfjord area	equinor	Working closely with the operator to unlock full potential – increase production reliability, maturing well targets and drilling performance Statfjord C – FLX Future Energy project – reducing CO_2 emissions by 25% Infill drilling
Gjøa / Nova	vår energi wintershall dea	Lifetime extension until 2040+ Production optimalisation activities Several tie-in candidates approaching Gjøa as potential host
Ivar Aasen	AkerBP	IOR campaign Well intervention campaigns

OKEA

OKEA står for omtrent 1% av den totale petroleumsproduksjonen på norsk sokkel…

… og 1% gir store ringvirkninger*

- 500 ansatte hos OKEA og 1700 ansatt hos leverandører.
- Kjøp av varer og tjenester for om lag **3,9 milliarder** kroner fra norske leverandører.
- OKEA bidro i 2024 med skatteinntekter på totalt **3,7 milliarder kroner**.
- Omregnet i TWH tilsvarer 1% mer enn **elektrisitetsforbruket til alle innbyggere i Norges fem største byer:** Oslo, Bergen, Stavanger/Sandnes, Trondheim og Drammen.

Menon Economics Ringvirkningsanalyse 2025

Vekst

Verdiskaping

Kapitaldisiplin

OKEA