



OKEA ASA

Q4 2024

30 January 2025



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- > This presentation contains forward looking information
- > Forward looking information is based on management assumptions and analysis
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Highlights

Fourth quarter 2024

Continued strong operational performance

- > High production efficiency and production on operated assets
- > Partner-operated assets delivering in line with expectations
- > Production of 37.8 (37.3) kboepd

Financial performance

- > Petroleum revenues of NOK 2,183 (2,944) million
- > EBITDA of NOK 1,645 (1,975) million
- > Net profit after tax of NOK 68 (277) million
- > Net cash position of NOK 735 (1,282) million

Portfolio development

- > Awarded eight licences in APA, of which two as operator
- > Development projects progressing according to plan
- > Sale of non-core Yme asset completed at favourable terms



Key operational figures - Q4 2024*

The leading mid- and late-life operator on the Norwegian continental shelf



Safety

1.1

(0.6)
SIF**

Production

37.8

(37.3)
kboepd

Production efficiency

93

(87)
%

Production expense

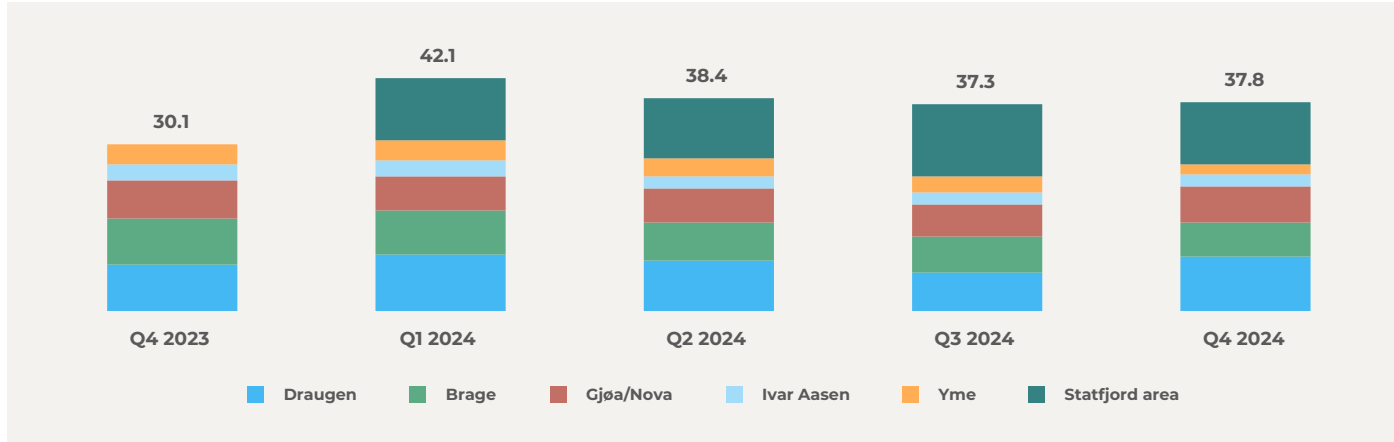
217

(233)
NOK/boe

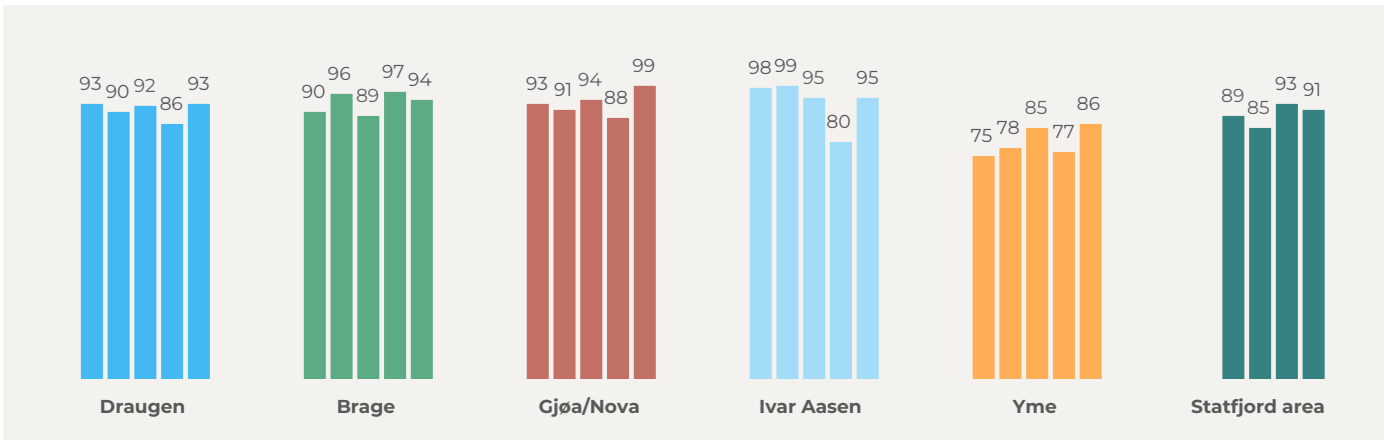
* Previous quarter in parenthesis
** Serious injury frequency 12 months rolling

Production volume and efficiency

Production (kboepd)*









Production efficiency (%) – Q4 2023 to Q4 2024



* Draugen production volumes in Q1 24 include a prior period adjustment of volumes from Hasselmus which increased production in Q1 24 by 1.1 kboepd;
 Yme production volumes in Q4 2024 include October and November volumes divided by 92 days



Operational update

Assets	Working interest	Operator	Key updates
 Draugen	44.56%	OKEA	<ul style="list-style-type: none"> > Strong production performance supported by high production efficiency > Production optimisation initiatives resulting in a significant ramp-up of gas export; 1.3 kbopd increase from early October and more than a doubling of the anticipated contribution
 Brage	35.20%	OKEA	<ul style="list-style-type: none"> > Strong operational performance with high production efficiency > Successful start-up of the Fensfjord North well in November 24 > Drilling of the exploration and appraisal wells in Prince prospect expected completed in Q1 2025, producer well in Sognefjord East to be drilled in continuation of the appraisal well
 Statfjord area	28.00%	Equinor	<ul style="list-style-type: none"> > Production efficiency above 90% in the quarter > Production decline due to challenges relating to delivery of new wells > New drilling strategy approved for Statfjord Unit to improve long-term production
 Ivar Aasen	9.24%	Aker BP	<ul style="list-style-type: none"> > Stable production and high production efficiency > Maturation of IOR 2026 campaign ongoing
 Gjøa/Nova	12.00% / 6.00%	Vår Energi/ Harbour Energy	<ul style="list-style-type: none"> > Increased production due to restart of the water injection system and high production efficiency > Drilling of the fourth water injector at Nova started in December; injection start in Q1 2025 > Several tie-in candidates approaching Gjøa as potential host
 Yme	15.00%	Repsol	<ul style="list-style-type: none"> > Completion of sale to Lime Petroleum AS in November > Consideration of USD 15.65m and effective date 1 January 2024

Portfolio development

Recent portfolio adjustments positioning OKEA to increase value creation in core areas

November 2024

Yme sale completed

15% WI in Yme sold

- > Non-core Yme asset sold for a fixed consideration of USD 15.65 million to Lime Petroleum AS
- > All removal obligations and liabilities relating to the Inspirer rig transferred to Lime
- > In addition, Lime will pay a post-tax deposit of USD 9.2 million in 2027

December 2024

Licence swap

10% WI attained in PL1109

- > Diversifying exploration exposure
 - 10% WI gained in PL1109, containing the Horatio prospect
 - WI reduced from 30% to 20% in PL1119, containing the Mistral prospect
- > Potential tie-back to core asset (Horatio to GjØa)

January 2025

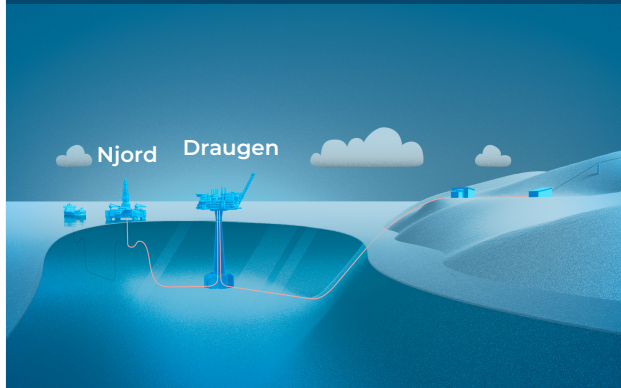
APA round

Eight new licences awarded

- > Awarded all licences applied for
- > Two licences with firm wells in work program and two with OKEA as operator - expected spud dates in 2026/'27
- > Supporting long-term growth
- > Strengthens position in core areas

Development projects

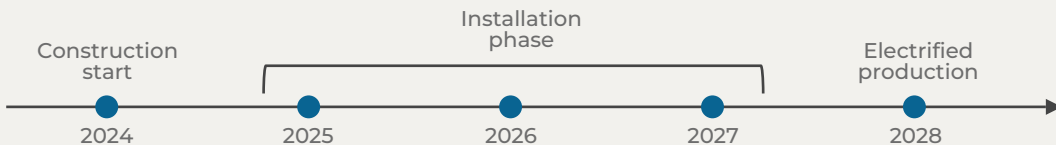
Draugen Power from Shore



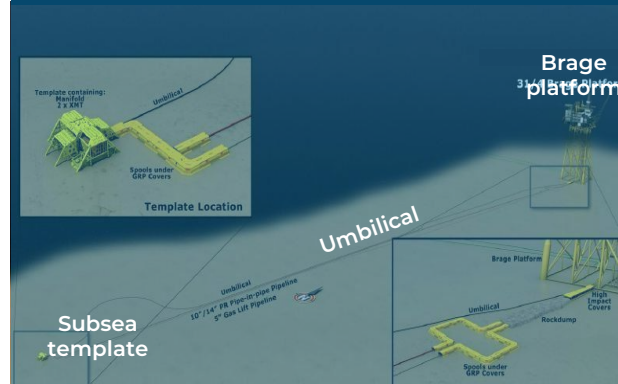
Key figures

- ~95% CO2e reduction*
- ~200,000 Sm3/day available for gas exports (gross)
- Improved production efficiency

- > Positioning Draugen for the future: low emissions and reduced cost extend economic lifetime
- > Robustness and visibility through fixed power price**
- > Reduced CO2 emissions and power need
- > Power cable installed in December according to plan



Bestla



Key figures

- 24 mboe recoverable reserves (gross)
- ~USD 40/boe breakeven
- ~6 bnNOK CAPEX (gross)

- > Tie-back to Brage with substantial volumes and attractive economics
- > Facilitating lifetime extension; enabling potential value from future projects
- > Reduced CO2 emissions and power need
- > PDO approved in November 2024



* Compared to emissions in reference year 2019

** Long-term contract for 75% of expected power usage at fixed price contract from 2028

Exploration activities

Long-term exploration ambition: Drill up to four exploration wells per year

Key priority:

Building a portfolio of prospects in the Norwegian Sea and North Sea basins

Q4 2024 development

- > Awarded eight licences in APA 2024, of which two with firm wells in the work programs
- > 10% WI in the Horatio prospect gained through 10% WI swap in the Mistral prospect

Upcoming drilling targets*:

Arkenstone (20% WI)

Operator: Equinor
Pre-drill est.: 23-312 mmboe

Mistral (20% WI)

Operator: Equinor
Pre-drill est.: 17-78 mmboe

Fagn (20% WI)

Operator: DNO
Pre-drill est.: 10-57 mmboe

K2 (20% WI)

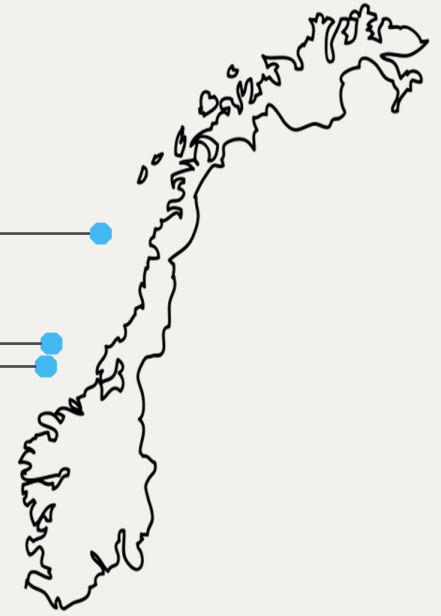
Operator: Vår
Pre-drill est.: 9-49 mmboe

Horatio (10% WI)

Operator: OMV
Pre-drill est.: 12-232 mmboe

Prince (35.2% WI)

Operator: OKEA
Pre-drill est.: 8-52 mmboe

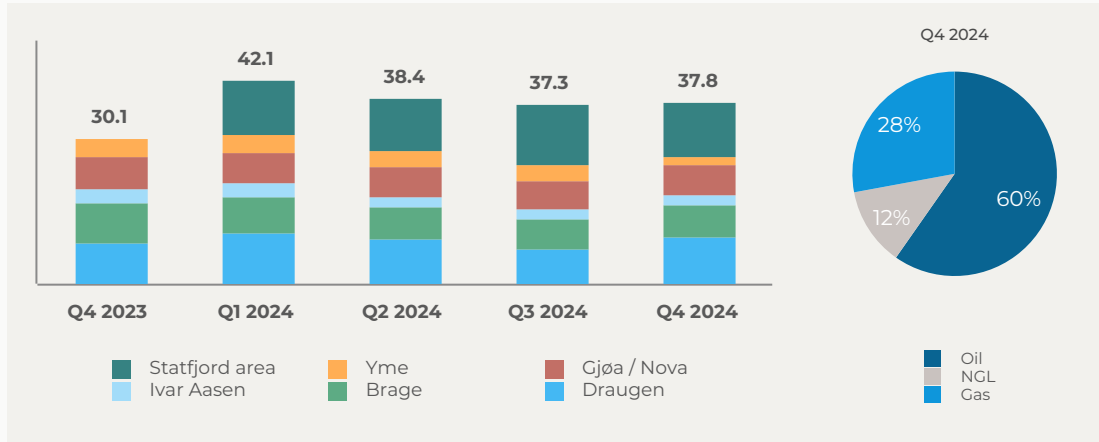


Financials

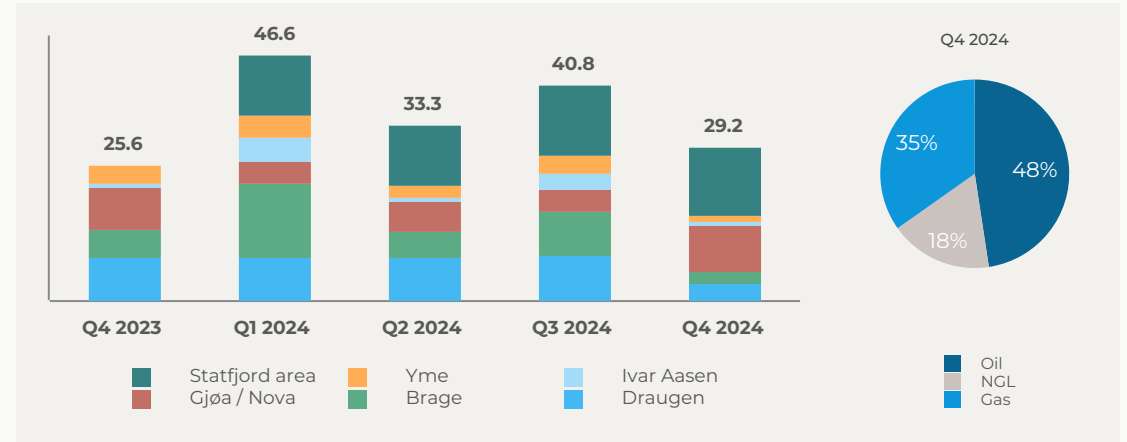


Production and sales

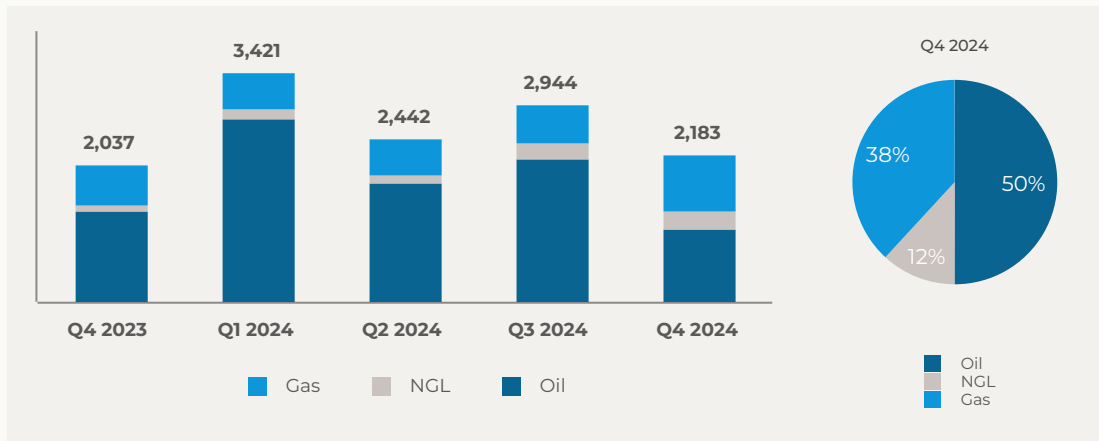
Production (kboepd)*



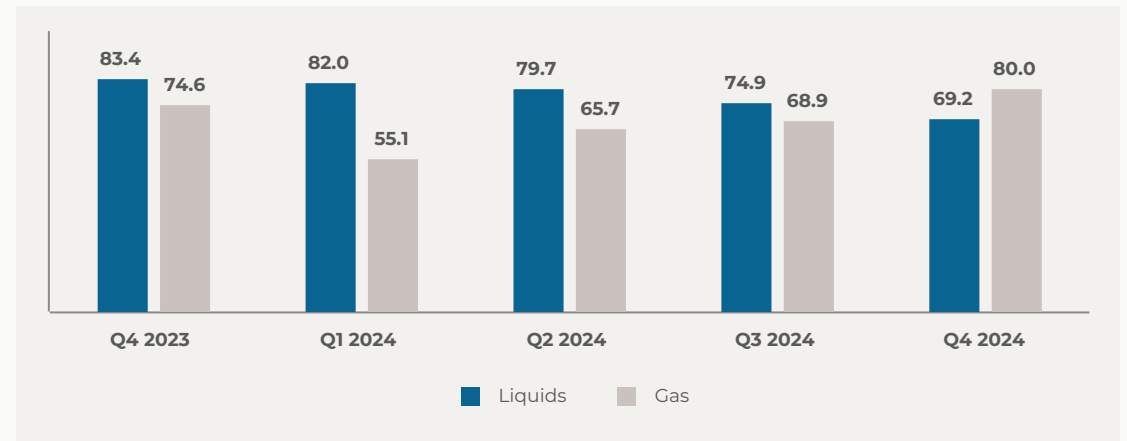
Sold volumes (kboepd)



Revenue by component (NOK million)



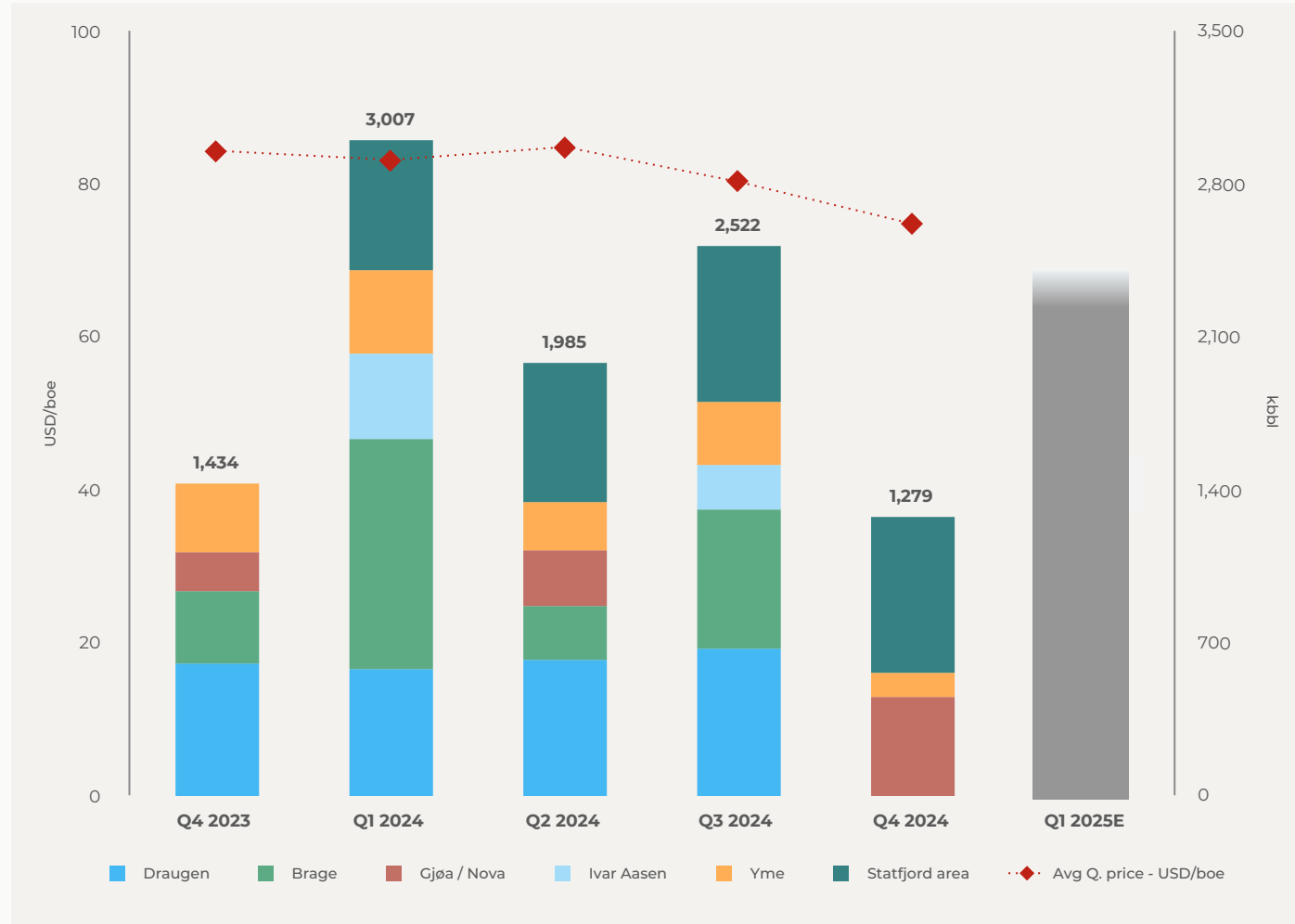
Realised prices (USD per boe)



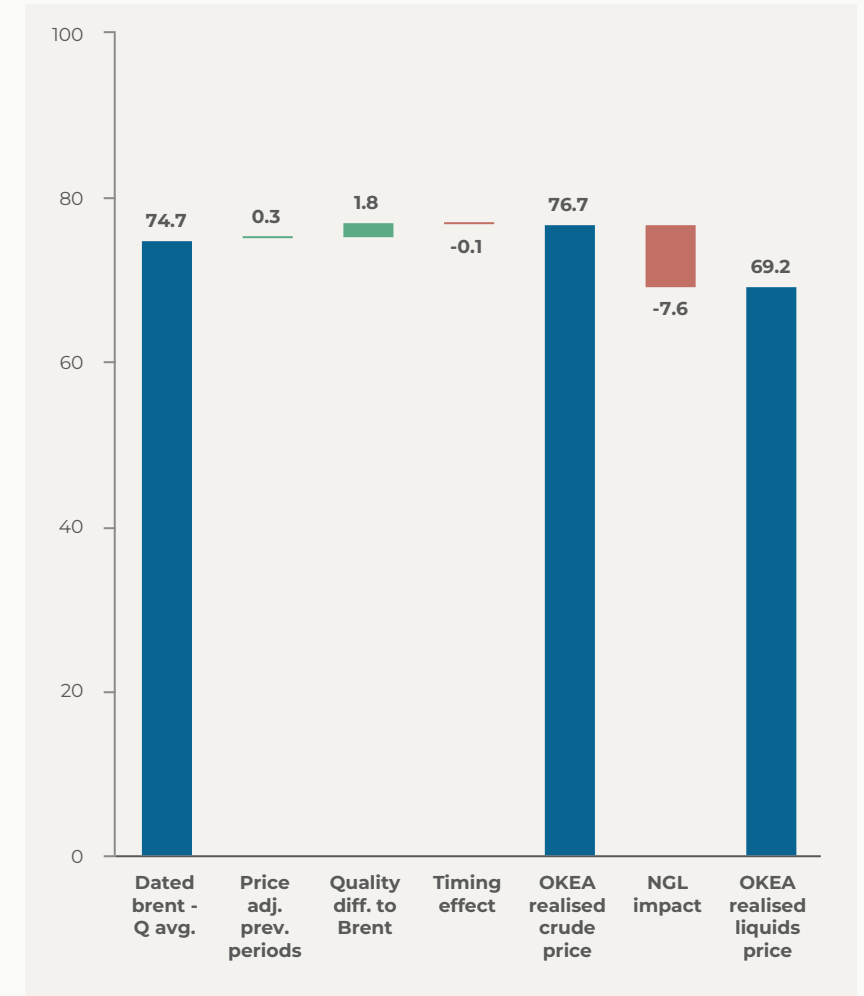
* Yme volumes in Q4 2024 is production volumes for October and November divided by 92 days

Market prices for crude, realised liquids price and lifted volumes

Lifted volumes last five quarters + Q1 2025E

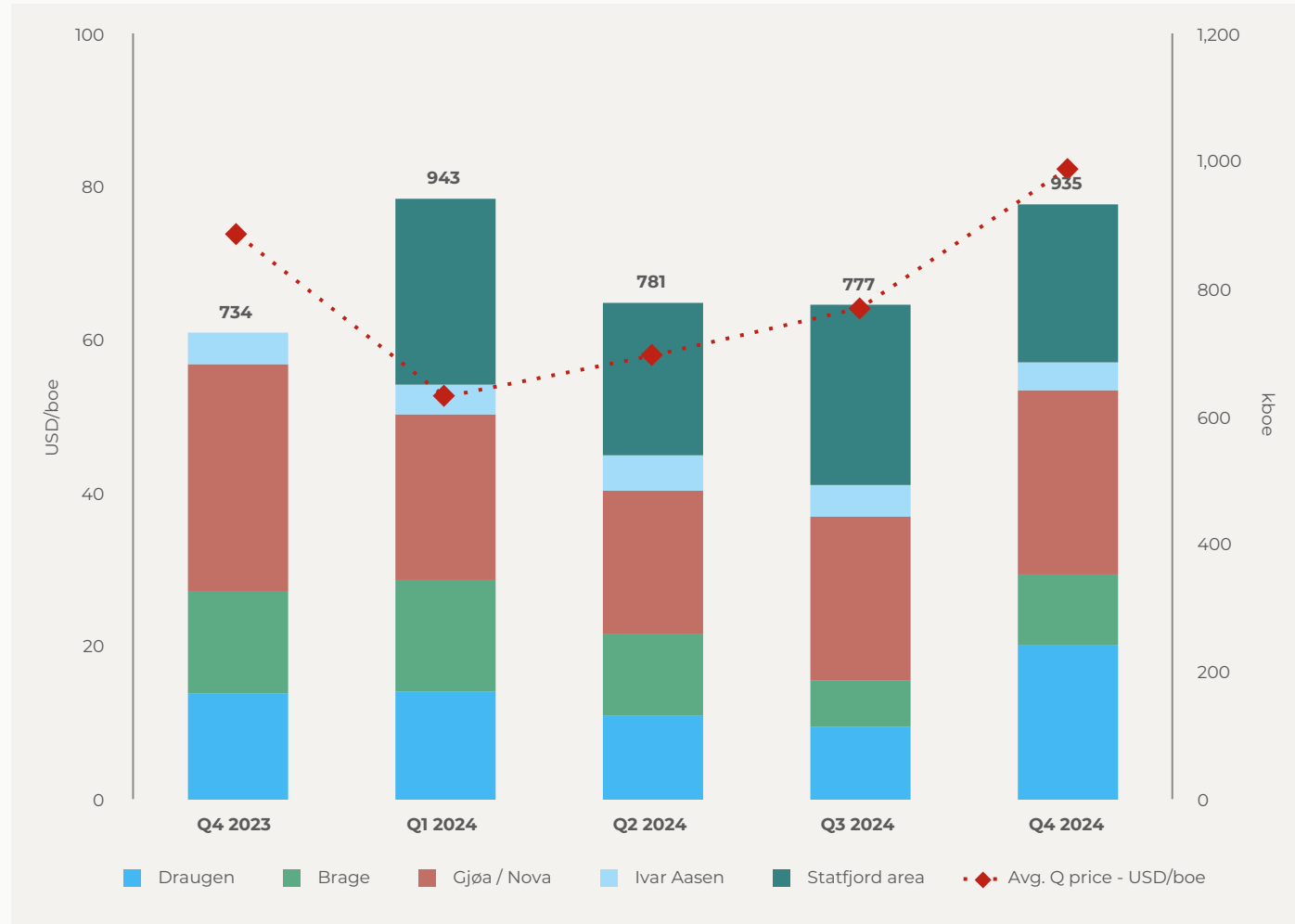


Lifted volumes vs Dated Brent



Gas market price and sold volumes

Sold volumes and average NBP gas market prices – last five quarters



Income statement

Q4 2024 figures

Amounts in NOK million	Q4 2024	Q3 2024	Q4 2023	2024	2023
Total operating income	2,262	2,926	2,118	11,246	8,885
Production expenses	-805	-790	-606	-3,313	-2,084
Changes in over/underlift positions and production inventory	364	-86	208	49	-684
Depreciation, depletion and amortisation	-680	-707	-580	-2,879	-1,695
Impairment (-) / reversal of impairment	0	871	-1,876	446	-2,745
Exploration, general and administrative expenses	-178	-75	-58	-586	-360
Profit/ loss (-) from operating activities	964	2,138	-795	4,963	1,316
Net financial items	-262	28	-78	-401	-217
Profit/ loss (-) before income tax	702	2,167	-873	4,562	1,099
Taxes (-) / tax income (+)	-634	-1,889	-390	-4,179	-2,034
Net profit/ loss (-)	68	277	-1,263	383	-935
EBITDA	1,645	1,975	1,661	7,396	5,756

Q4 2024 comments

- > Operating income of NOK 2,262 million; NOK 2,183 million from sale of petroleum products
- > Production expenses of NOK 805 million; corresponding to 217 NOK/boe
- > Exploration, general and administrative expenses of NOK 178 million
 - NOK 146 million in exploration expenses, whereof NOK 112 million relating to purchase of seismic
 - NOK 31 million in SG&A expenses
- > Net financial expense of NOK 262 million
 - NOK 225 million in net FX loss
 - NOK 35 million in net expensed interest
- > Income tax expense of NOK 634 million
 - Effective tax rate of 90%

Statement of financial position

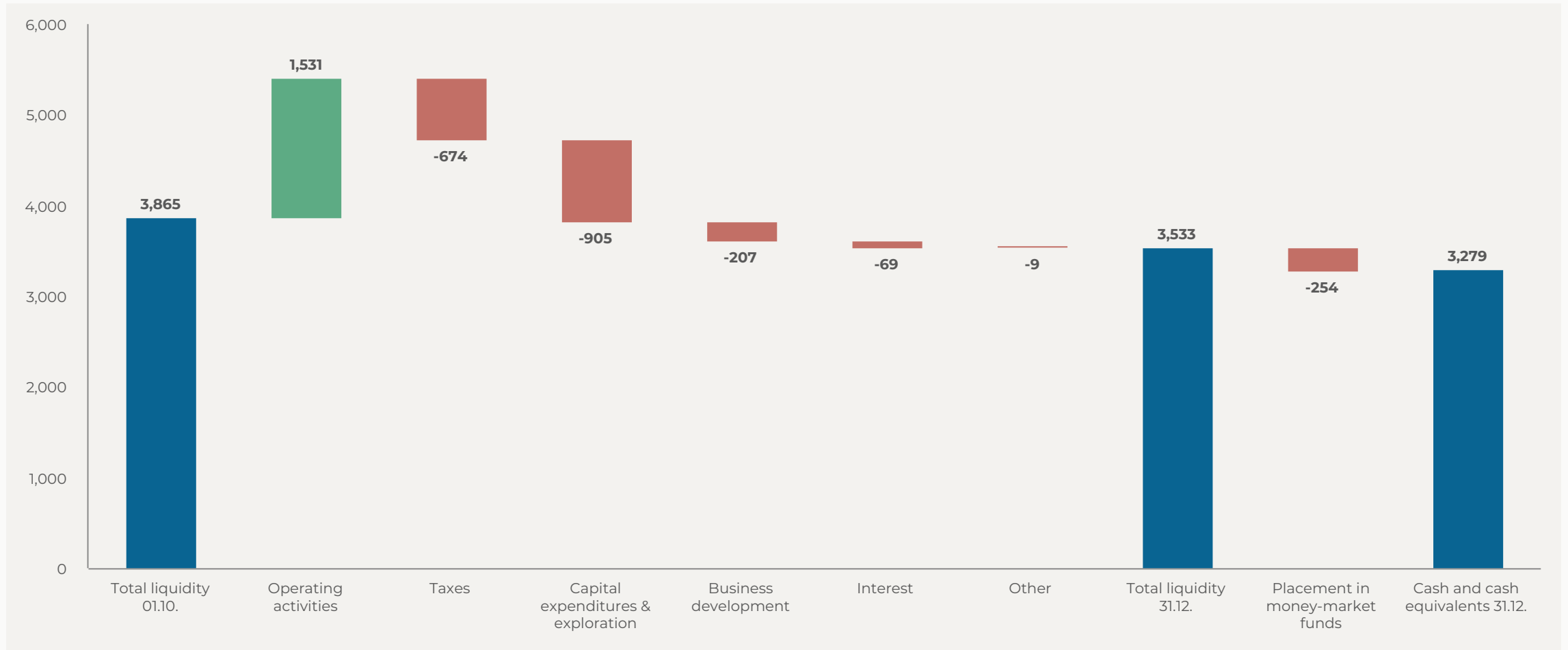
Q4 2024 figures

Amounts in NOK million	31.12.2024	30.09.2024	31.12.2023
ASSETS			
Goodwill	1,613	1,613	2,295
Oil and gas properties	6,778	6,795	7,199
Asset retirement reimbursement right	4,621	4,268	4,163
Trade and other receivables	2,074	1,821	1,211
Cash and cash equivalents	3,279	3,614	2,301
Other assets	1,423	1,174	1,331
Assets classified as held for sale	0	1,938	0
TOTAL ASSETS	19,787	21,223	18,500
Total equity	1,111	1,041	726
Liabilities			
Asset retirement obligations	9,498	9,267	9,535
Deferred tax liabilities	1,258	1,022	888
Interest bearing bond loans	2,798	2,583	1,246
Other interest bearing liabilities	0	0	477
Trade and other payables	3,029	2,824	2,997
Income tax payable	1,628	1,929	2,141
Other liabilities	464	441	489
Liabilities directly associated with assets classified as held for sale	0	2,115	0
Total liabilities	18,676	20,182	17,774
TOTAL EQUITY AND LIABILITIES	19,787	21,223	18,500

Q4 2024 comments

- > Goodwill of NOK 1,613 million; of which technical goodwill of NOK 1,450 million and ordinary goodwill of NOK 163 million
- > Oil and gas properties of NOK 6,778 million
- > Cash and cash equivalents of NOK 3,279 million, in addition NOK 254 million invested in money-market funds classified as *other assets*
- > Interest-bearing bond loans of NOK 2,798 million; comprising OKEA04 and OKEA05
- > Income tax payable of NOK 1,628 million
- > Asset retirement obligation of NOK 9,498 million; partly offset by the asset retirement reimbursement right of NOK 4,621 million

Cash development Q4 2024



Outlook / Guidance

Production

Production for 2024 ended at 39.1* kboepd (36.0 ex. Yme); slightly above the guidance of 37 – 39 kboepd

- > Production guidance for 2025 of 28 – 32 kboepd
- > Production guidance for 2026 of 26 – 30 kboepd

Capex

Capex for 2024 of NOK 3.1* billion (3.0 ex. Yme); slightly below guidance of NOK 3.2 – 3.5 billion

- > Capex guidance for 2025 of NOK 3.3 – 3.7 billion
- > Capex guidance for 2026 of NOK 3.2 – 3.8 billion

Capex guidance does not include capitalised interest and exploration spending

Other

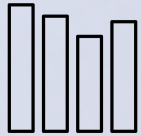
- > **Tax:** Three installments due in the 1H 2025, each amounting to NOK 550 million
- > **Presentation currency:** From Q1 2025, OKEA will change presentation currency from NOK to USD. Functional currency will remain NOK

* Includes full year contribution from Yme

A woman with long brown hair, wearing a black top, is smiling and pointing her right hand towards a whiteboard. The whiteboard contains several diagrams and graphs, including a line graph with a blue line and a green line, and a circular diagram with a blue cross. The background is bright and slightly blurred.

Summary

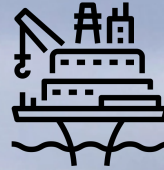
Summary



Continued strong
production performance



Realising value from
sale of non-core Yme
asset



Net cash position of NOK
735 million



Development projects
progressing well



Ambition to drill up to
four exploration wells
per year



Build and mature
portfolio of investment
opportunities



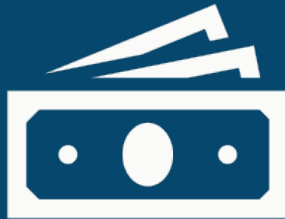
Q&A



Growth



Value
creation



Capital
discipline

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