



OKEA ASA

Q1 2025

29 April 2025



# Cautionary statement

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- > This presentation contains forward looking information
- > Forward looking information is based on management assumptions and analysis
- > Actual outcomes may differ, and those differences may be material
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# Highlights

First quarter 2025

## Continued strong operational performance

- High production efficiency and good production on operated assets
- Partner-operated assets delivering in line with expectations
- Production of 34.2 (35.9)\* kboepd
- Sold volumes of 39.1 (29.2) kboepd

## Financial performance

- Petroleum revenues of USD 266 (198) million
- EBITDA of USD 183 (149) million
- Net profit after tax of USD 21 (6) million
- Net cash position of USD 120 (65) million

## Portfolio development

- Development projects progressing according to plan
- Discovery made on the Mistral exploration well; prelim. est. resources of 19-44mmboe
- Drilling at Prince completed in April; volume assessments expected completed in Q2 2025
- Farm-in of 35% WI in the Tverrdal prospect located in the Brage area

\* Production for Q4 2024 excludes volumes from Yme following closing of the sales transaction end of November 2024. Effective date of the transaction was 1 January 2024.





# Key operational figures - Q1 2025

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

Safety

1.1

(1.1)  
SIF\*\*

Production

34.2

(35.9)\*  
kboepd

Production efficiency

91

(93)  
%

Production expense

18.6

(19.7)  
USD/boe



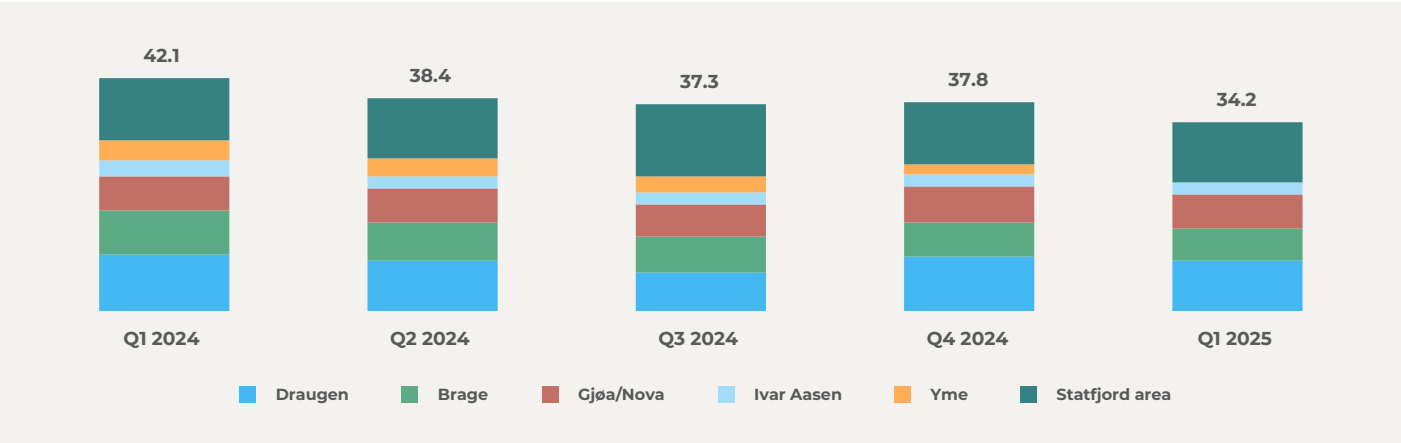
\* Production for Q4 2024 excludes volumes from Yme following closing of the sales transaction end of November 2024. Effective date of the transaction was 1 January 2024.

\*\* SIF is an abbreviation for serious incident frequency per million hours

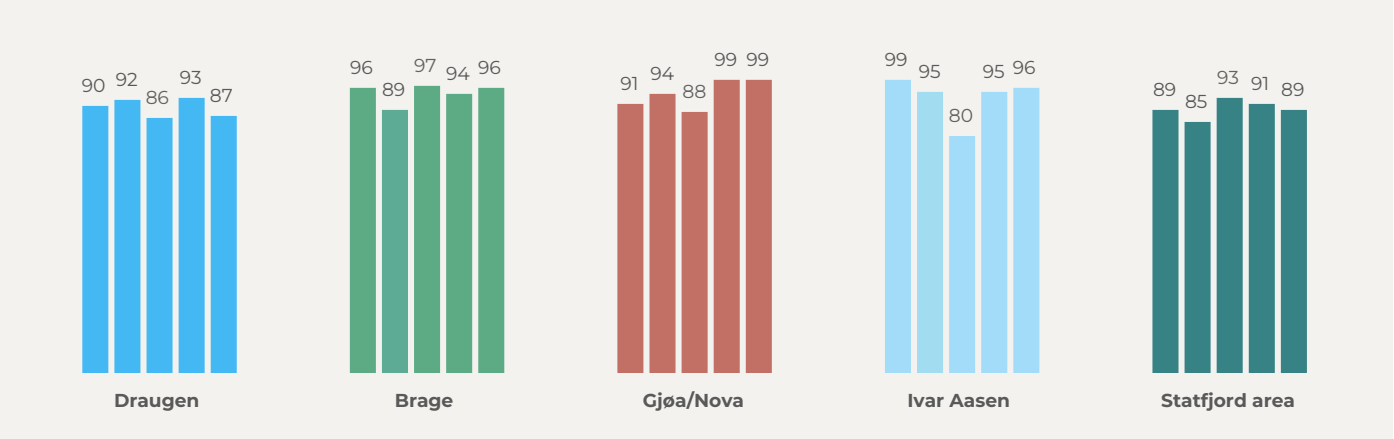


# Production volume and efficiency

Production (kboepd)\*








Production efficiency (%) – Q1 2024 to Q1 2025



\* 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. In 2024, production from Yme is included. The sales transaction closed in end of November 2024 with effective date 1 January 2024

# Operational update

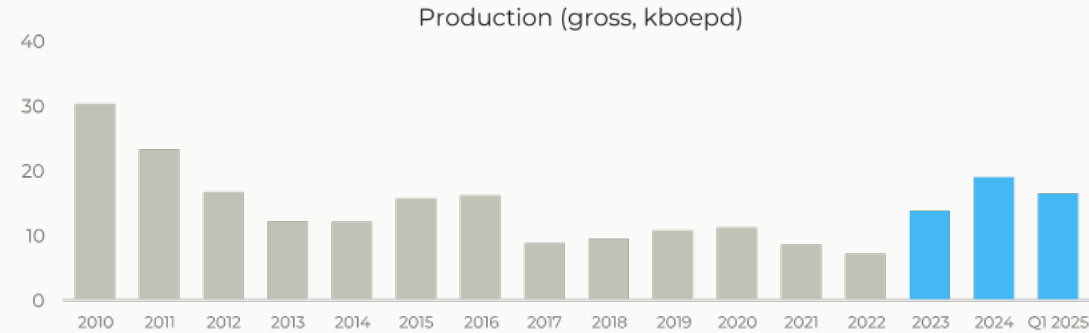
Assets	WI	Operator	Key updates
 <b>Draugen</b>	44.56%	OKEA	<ul style="list-style-type: none"> <li>&gt; Good production performance; somewhat lower volumes due to a well shut in as a result of scale build-up resulting in reduced production efficiency</li> <li>&gt; Intervention campaign to mitigate the scaling issues completed in April and the well is expected back in production in the second quarter</li> </ul>
 <b>Brage</b>	35.20%	OKEA	<ul style="list-style-type: none"> <li>&gt; Strong operational performance with high production efficiency</li> <li>&gt; Drilling of exploration wells in Prince completed, volume and commerciality assessments expected completed in second quarter</li> <li>&gt; Drilling of Sognefjord East production well commenced in April</li> </ul>
 <b>Statfjord area</b>	28.00%	Equinor	<ul style="list-style-type: none"> <li>&gt; New drilling strategy approved for the Statfjord unit, targeting enhancing long-term production</li> <li>&gt; Production efficiency somewhat down due to five days production stop in January</li> </ul>
 <b>Ivar Aasen</b>	9.24%	Aker BP	<ul style="list-style-type: none"> <li>&gt; High production efficiency; water injection continues to enhance production</li> <li>&gt; Maturation of the IOR 2026 campaign ongoing</li> </ul>
 <b>Gjøa/Nova</b>	12.00% / 6.00%	Vår Energi / Harbour Energy	<ul style="list-style-type: none"> <li>&gt; Strong production and high production efficiency</li> <li>&gt; The water injection system at Nova has reached design rates</li> <li>&gt; Several tie-in candidates approaching Gjøa as potential host</li> </ul>



# Creating value through active operatorship

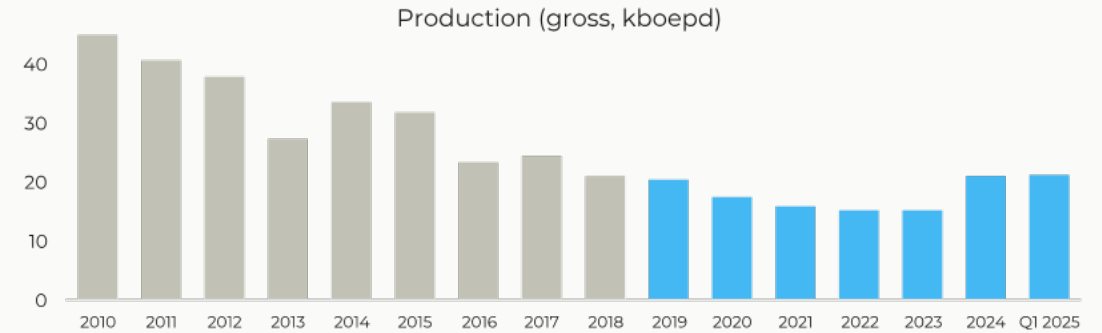
*Track record of improved production regularity, increased production, and resource maturation*

## Brage



**Short-term increase driven by in-fill drilling.  
Long-term contribution from e.g. Bestla (2027+)**

## Draugen



**Success in fighting decline - Hasselmus on-stream in Q4'23;  
Power from Shore facilitating longer-term value creation**

Metric	Previous operator	OKEA
Production efficiency <sup>1)</sup>	88%	94%
2P + 2C (net mmboe)	19	~35 <sup>2)</sup>
Expected cease of production <sup>3)</sup>	2025	2031

Metric	Previous operator	OKEA
Production efficiency <sup>1)</sup>	83%	90%
2P + 2C (net mmboe)	41	~75 <sup>2)</sup>
Expected cease of production <sup>3)</sup>	2027	2040

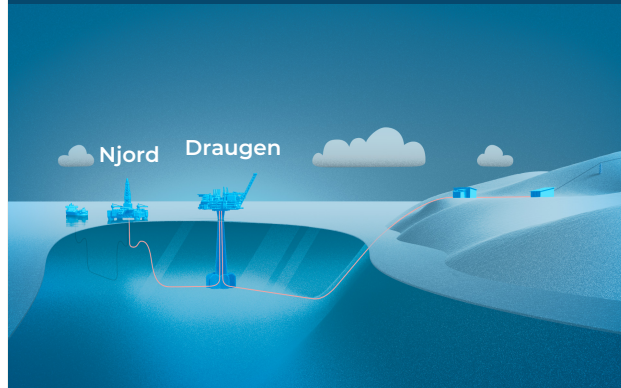
<sup>1)</sup> Brage and Draugen production efficiency under previous operator calculated as average of last four years prior to transfer of operatorship. OKEA calculated as average from year of assumed operatorship through 2024

<sup>2)</sup> 2P/2C year-end 2024 (source: ASR 2024) + production in 2023-2024 for Brage, and 2019-2024 for Draugen

<sup>3)</sup> Expected lifetime based on reserves (2P) as assessed by the respective operators

# Development projects

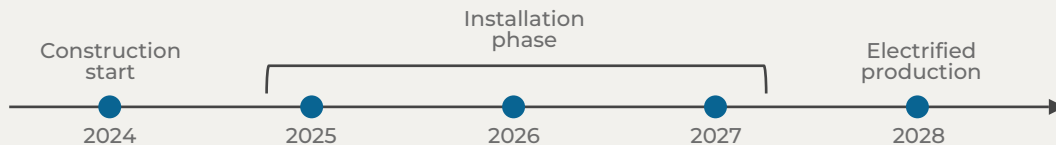
## Draugen Power from Shore



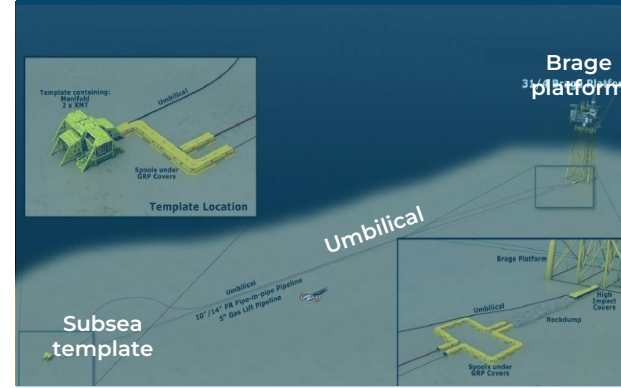
### Key figures

- ~95% CO<sub>2</sub>e reduction\*
- ~200,000 Sm<sup>3</sup>/day available for gas exports (gross)
- Improved production efficiency

- > Positioning Draugen for the future: low CO<sub>2</sub> emissions and reduced cost extend economic lifetime
- > Robustness and visibility through fixed power price\*\*
- > Offshore construction currently ramping up to full capacity, expected ongoing into 2027
- > Construction of onshore facilities progressing according to plan



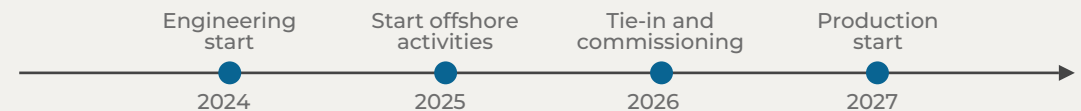
## Bestla



### Key figures

- 24 mmboe recoverable reserves (gross)
- ~USD 40/boe breakeven
- ~600 mUSD CAPEX (gross)

- > Tie-back to Brage with substantial volumes and attractive economics
- > Facilitating lifetime extension; enabling potential value from future projects
- > Progressing according to plan. Installation of subsea template and deck modules scheduled to commence in Q2 2025
- > Preparations for drilling in Q3 2025 on track

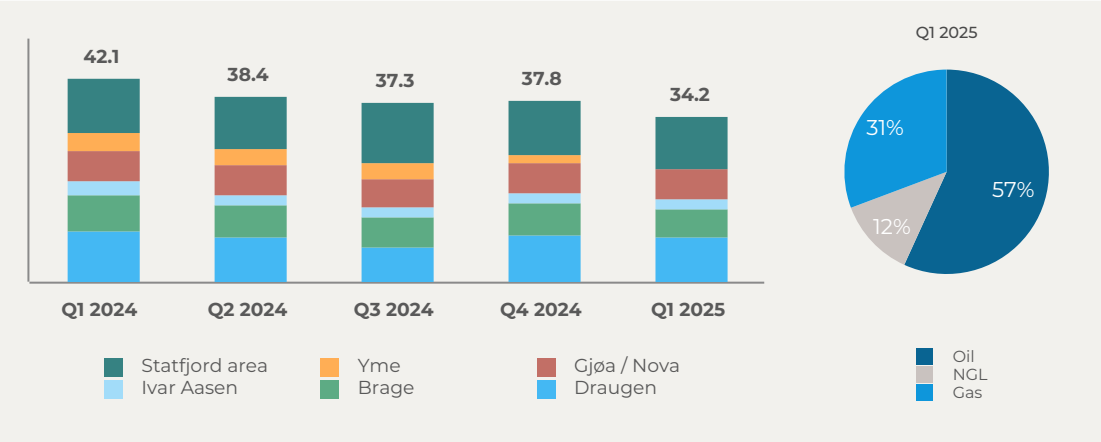


# Financials

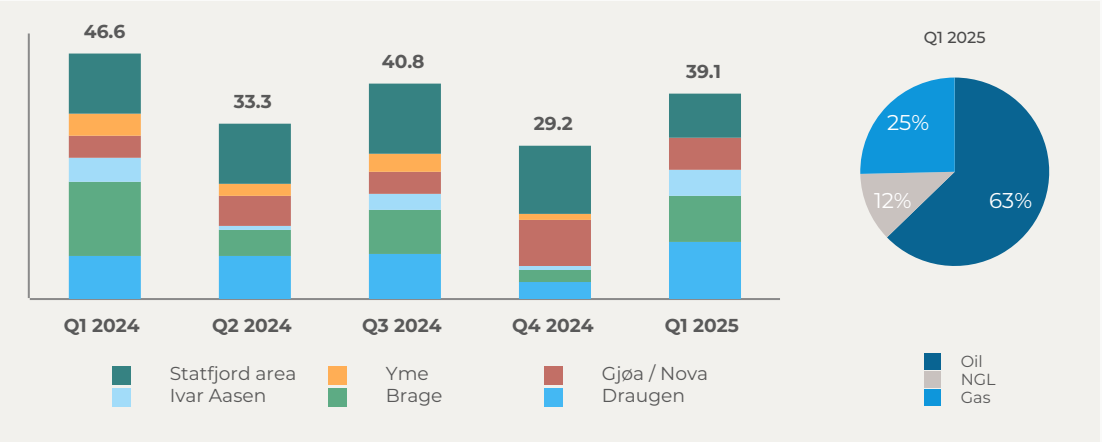


# Production and sales

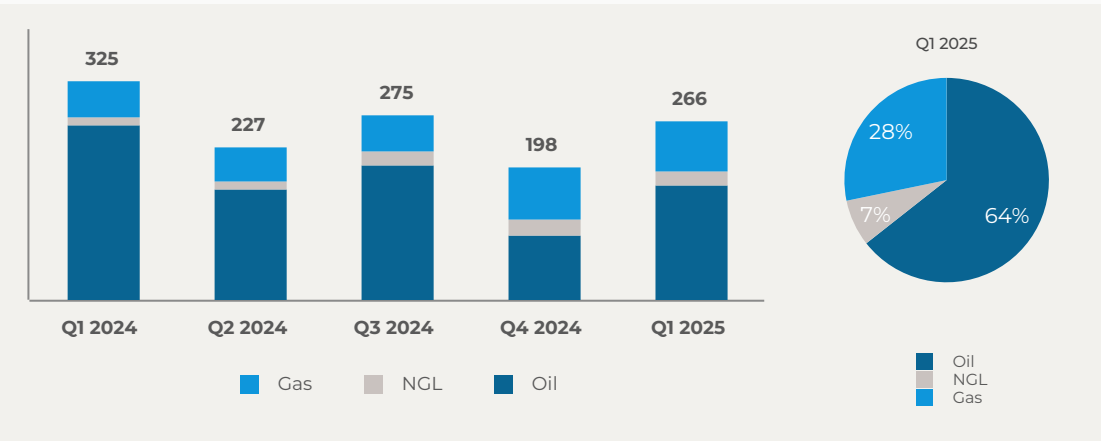
Production (kboepd)



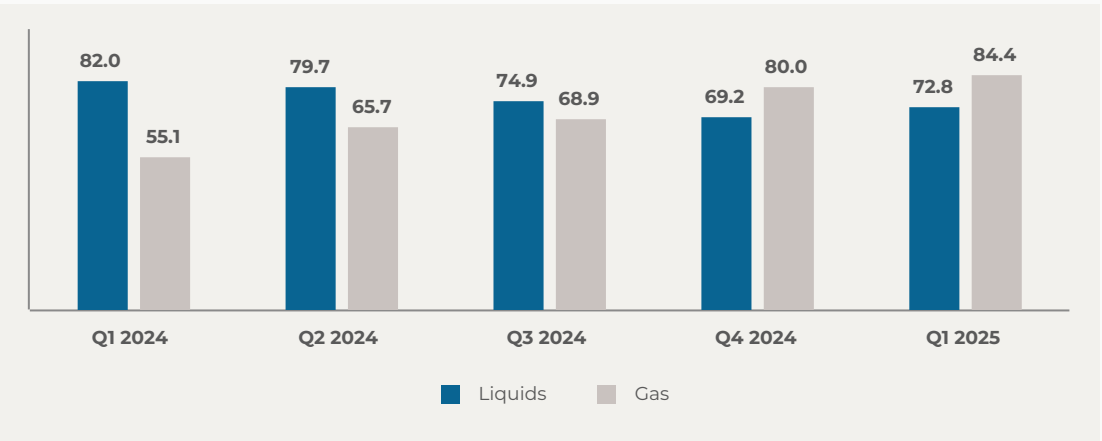
Sold volumes (kboepd)



Revenue by component (USD million)



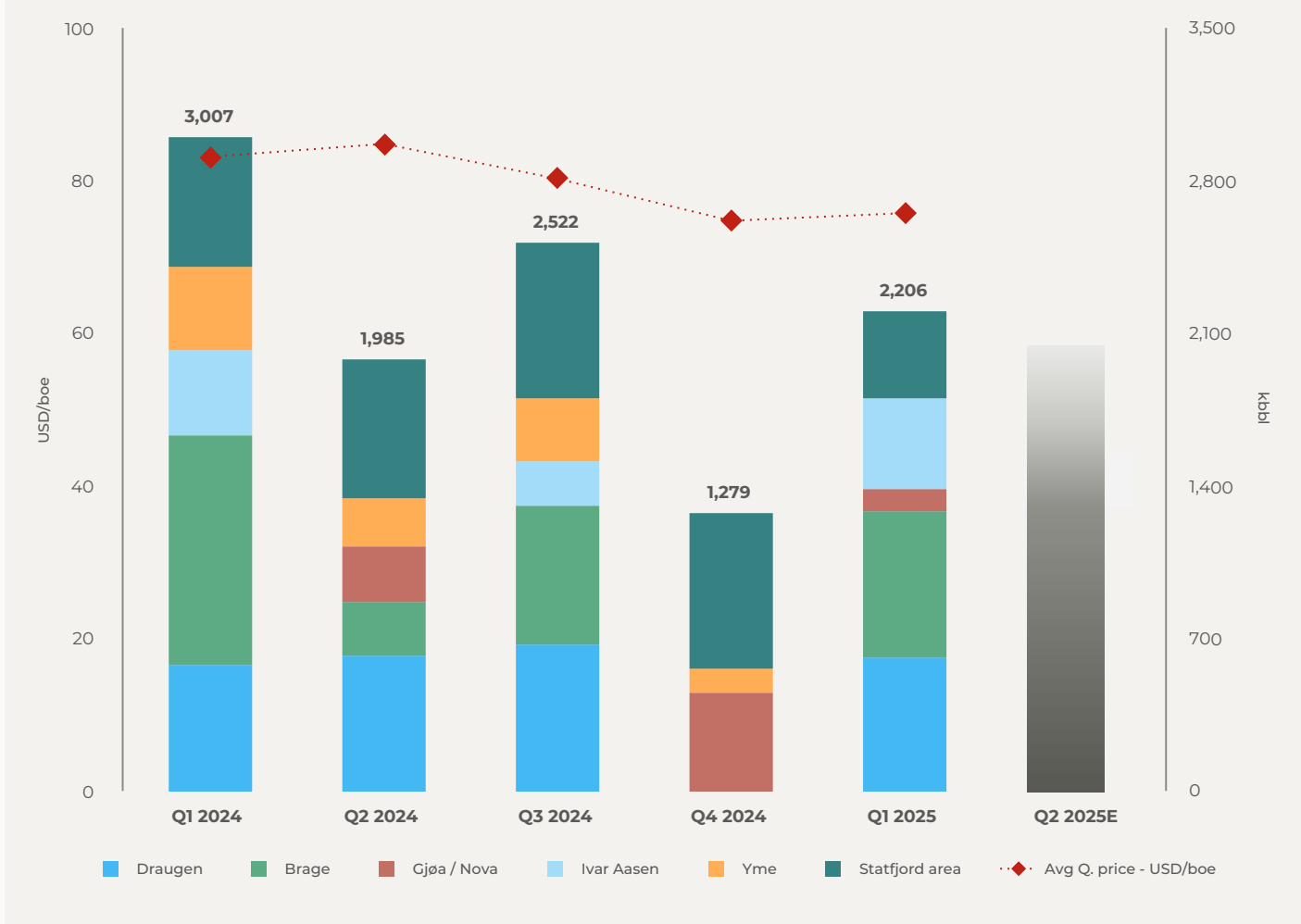
Realised prices (USD per boe)



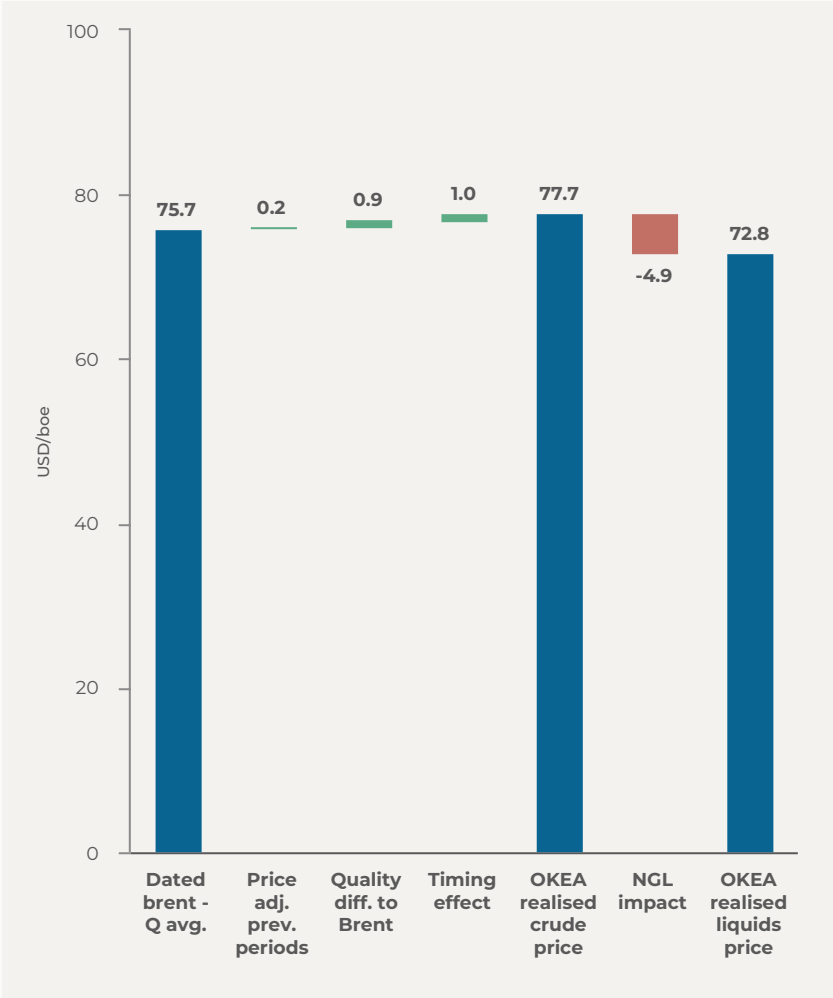


# Market prices for crude, realized liquids price and lifted volumes

Lifted volumes last five quarters + Q2 2025E

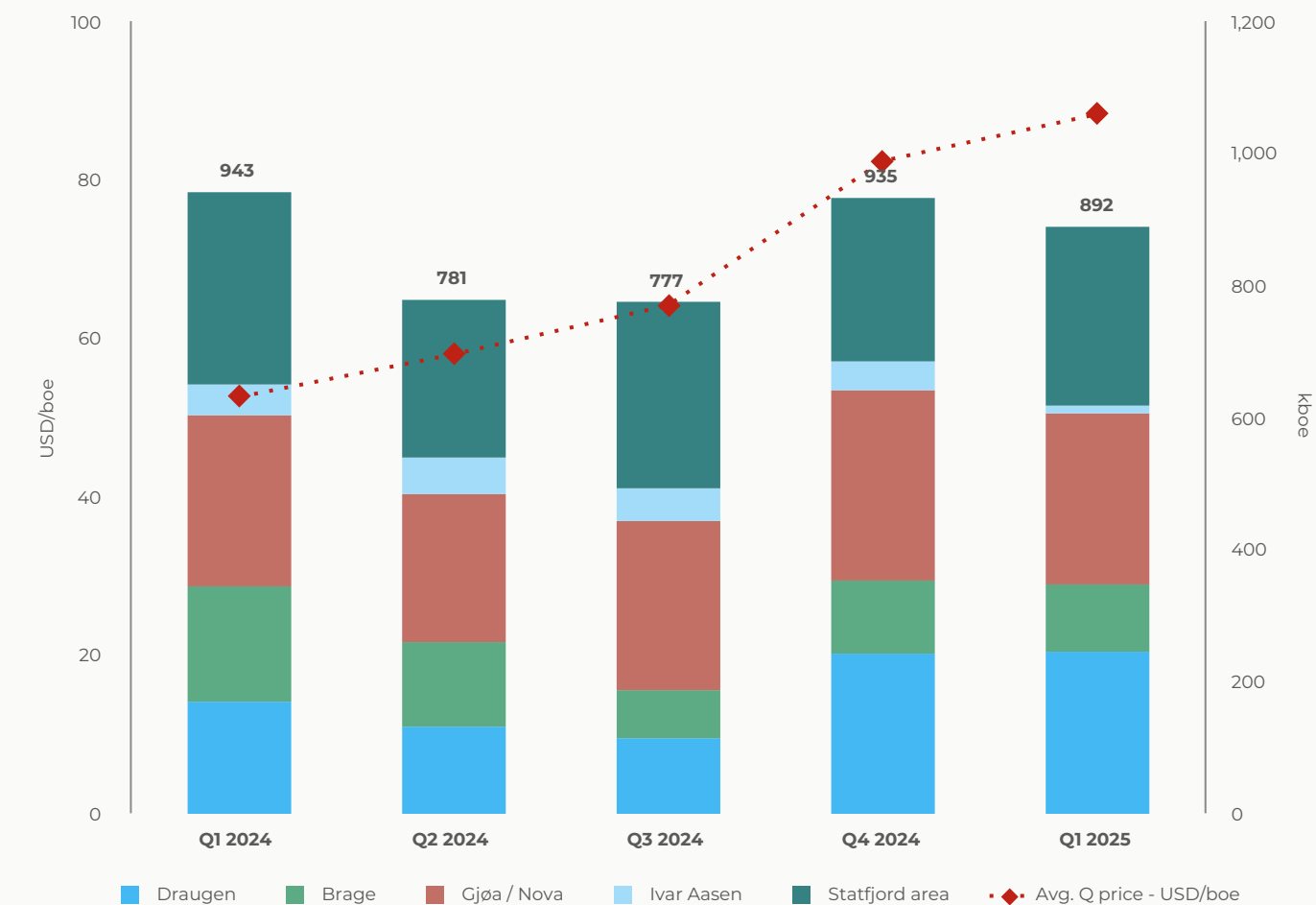


Lifted volumes vs Dated Brent



# Gas market price and sold volumes

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



# Income statement

## Q1 2025 figures

Amounts in USD million	Q1 2025	Q4 2024	Q1 2024	2024
<b>Total operating income</b>	<b>271</b>	<b>205</b>	<b>330</b>	<b>1,050</b>
Production expenses	-62	-73	-80	-309
Changes in over/underlift positions and production inventory	-13	33	-37	3
Depreciation, depletion and amortisation	-57	-62	-74	-268
Impairment (-) / reversal of impairment	-12	0	-15	41
Exploration, general and administrative expenses	-14	-16	-9	-54
<b>Profit/ loss (-) from operating activities</b>	<b>114</b>	<b>88</b>	<b>116</b>	<b>463</b>
Net financial items	8	-24	-14	-37
<b>Profit/ loss (-) before income tax</b>	<b>122</b>	<b>64</b>	<b>103</b>	<b>426</b>
Taxes (-) / tax income (+)	-101	-58	-107	-390
<b>Net profit/ loss (-)</b>	<b>21</b>	<b>6</b>	<b>-5</b>	<b>36</b>
EBITDA	183	149	205	690

## Q1 2025 comments

- > Operating income of USD 271 million; USD 266 million from sale of petroleum products
- > Production expenses of USD 62 million; corresponding to 18.6 USD/boe
- > Impairment expense of USD 12 million from impairment of technical goodwill due to a reduction in forward prices
- > Exploration, general and administrative expenses of USD 14 million
  - USD 9 million in exploration expenses
  - USD 5 million in SG&A expenses
- > Net financial income of USD 8 million
  - USD 12 million in net FX gain
  - USD 3 million in net expensed interest
- > Income tax expense of USD 101 million
  - Effective tax rate of 83%

# Statement of financial position

## Q1 2025 figures

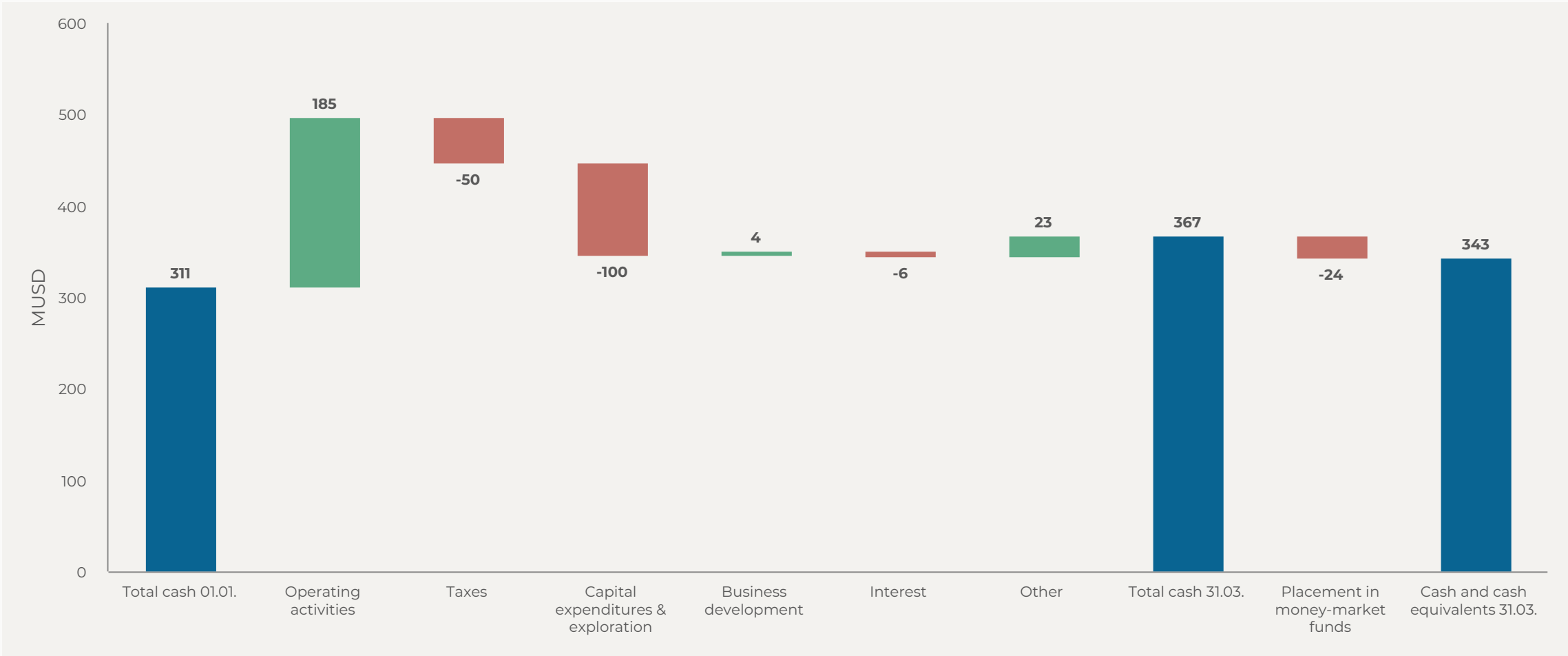
Amounts in USD million	31.03.2025	31.12.2024	31.12.2024
<b>ASSETS</b>			
Goodwill	140	142	142
Oil and gas properties	659	597	597
Asset retirement reimbursement right	424	407	407
Trade and other receivables	166	183	183
Cash and cash equivalents	343	289	289
Other assets	142	125	125
<b>TOTAL ASSETS</b>	<b>1,874</b>	<b>1,743</b>	<b>1,743</b>
<b>Total equity</b>	<b>128</b>	<b>98</b>	<b>98</b>
<b>Liabilities</b>			
Asset retirement obligations	890	837	837
Deferred tax liabilities	140	111	111
Interest bearing bond loans	247	246	246
Other interest bearing liabilities	0	0	0
Trade and other payables	245	267	267
Income tax payable	186	143	143
Other liabilities	40	41	41
Liabilities directly associated with assets classified as held for sale	0	0	0
<b>Total liabilities</b>	<b>1,747</b>	<b>1,645</b>	<b>1,645</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,874</b>	<b>1,743</b>	<b>1,743</b>

## Q1 2025 comments

- > Goodwill of USD 140 million; of which technical goodwill of USD 125 million and ordinary goodwill of USD 15 million
- > Oil and gas properties of USD 659 million
- > Cash and cash equivalents of USD 343 million, in addition USD 24 million invested in money-market funds classified as other assets
- > Interest-bearing bond loans of USD 247 million; comprising OKEA04 and OKEA05
- > Income tax payable of USD 186 million
- > Asset retirement obligation of USD 890 million; partly offset by the asset retirement reimbursement right of USD 424 million



# Cash development Q1 2025



# Outlook / Guidance

## Production

Production guidance unchanged

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

## Capex

Capex guidance unchanged

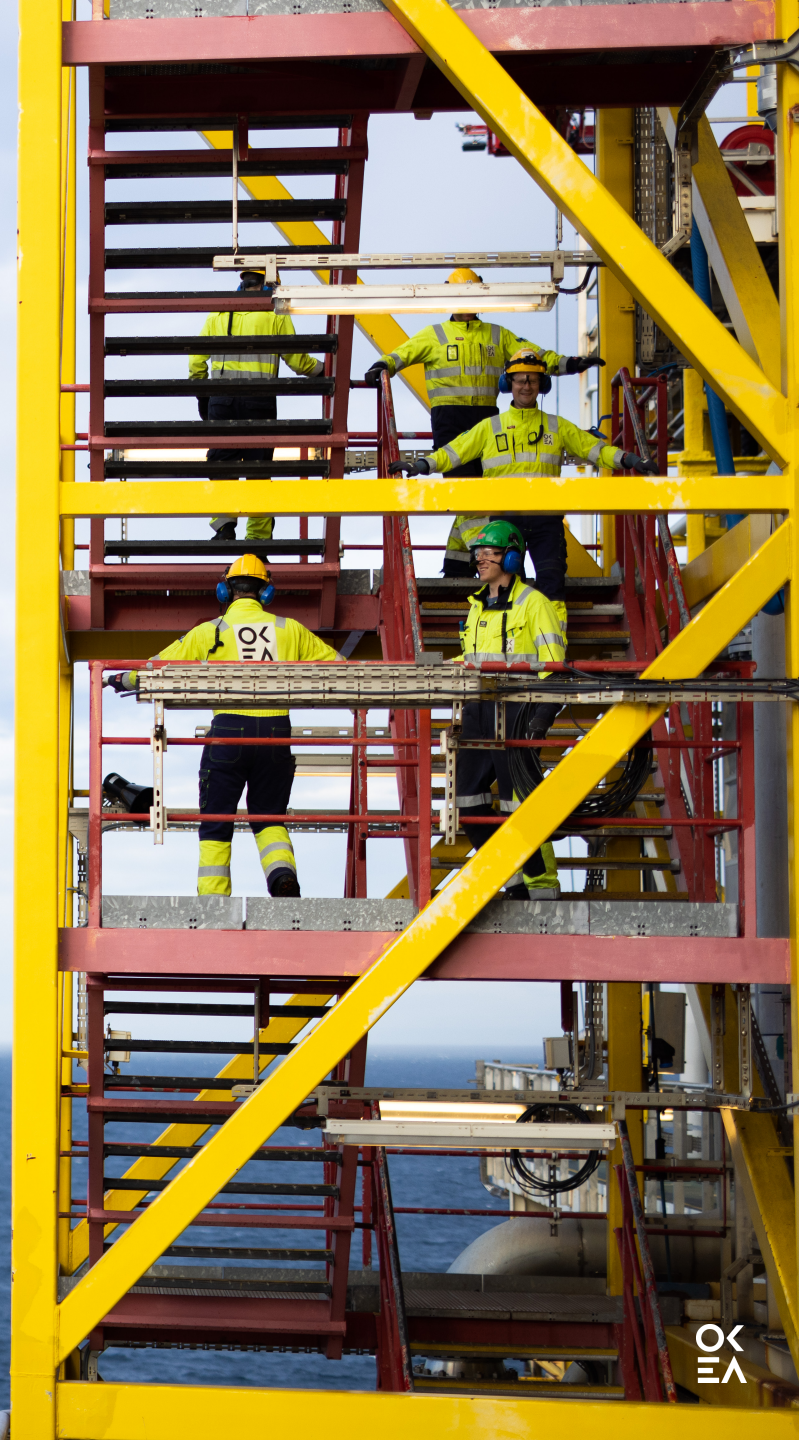
- > Capex guidance for 2025 of USD 310 - 350 million
- > Capex guidance for 2026 of USD 300 - 360 million

Capex guidance does not include capitalised interest and exploration spending

## Other

- > Tax: Two installments due in Q2 2025, each amounting to ~USD 50 million
- > Dividend: The company is in a period of relatively high spending on organic investments near term which will add value over time. In line with the company's first capital allocation principle of maintaining a healthy balance sheet, dividend payments have been temporarily put on hold. The board will revert with a dividend plan when it considers to be in a position to distribute.

# Summary





# Summary



Continued strong  
production performance



Net cash position of USD  
120 million



Development projects  
progressing well



Ambition to drill up to  
four exploration wells  
per year



Build and mature  
portfolio of investment  
opportunities



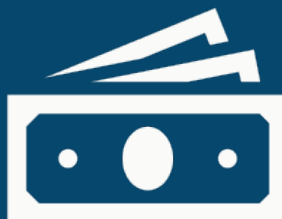
# Q&A



Growth



Value  
creation



Capital  
discipline

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