



# Creating value for mid- and late-life assets

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Decommissioning

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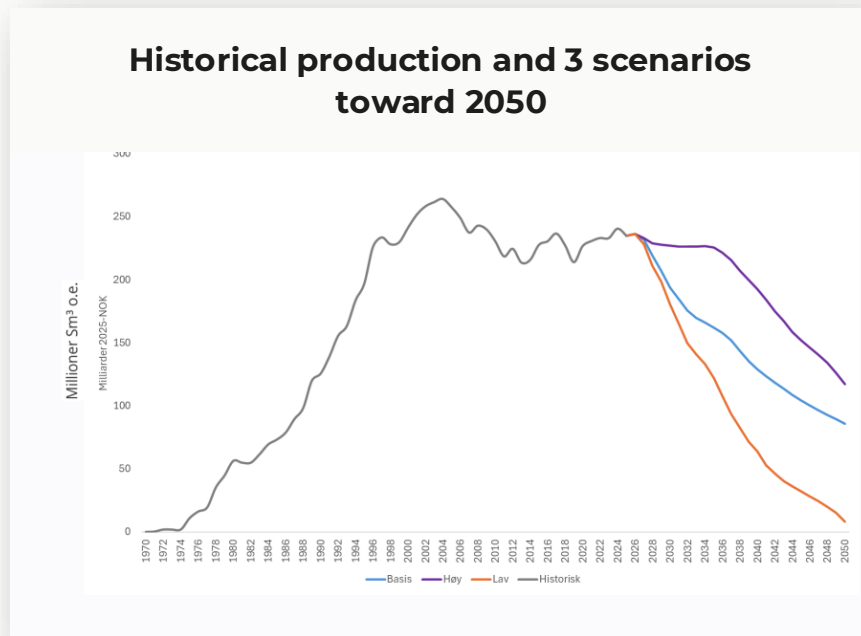
# What is our role on the NCS?



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

# 60% of fields on the NCS are in mid- to late-phase

*We must continue to explore, continue to discover, and continue to invest*

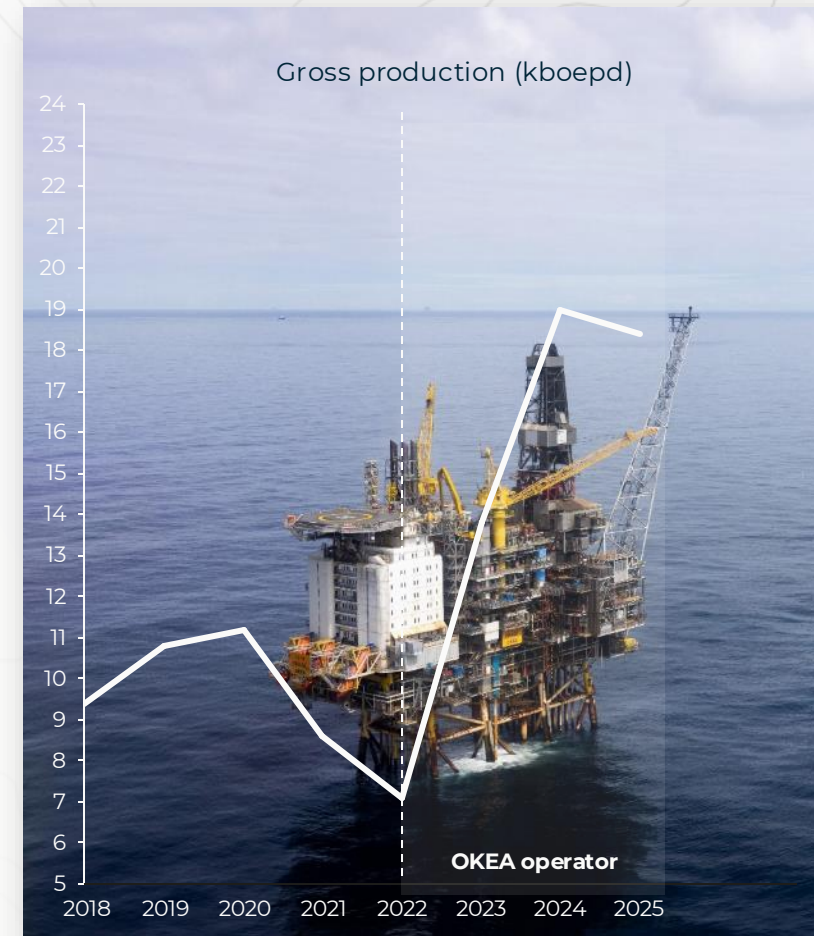


- > Every percentage point of additional recovery on a mature field represents significant value for the Norwegian state
- > The maturity of the NCS creates a growing need for operators with specialist expertise in late-life field management
- > OKEA is purpose-built for exactly this phase of the shelf's development

Kilde: Sokkeldirektoratet

# Brage: Continuous drilling

Performance indicators	Prev. operator	OKEA	Change
Recoverable volumes <sup>1</sup> (mmboe)	54	103	<b>49 mmboe</b>
Expected life-time <sup>2)</sup>	2025	2035	<b>10 years</b>
Production efficiency <sup>3)</sup>	88%	94%	<b>6pp</b>



Unlocking value through a disciplined opportunity-led field strategy  
+  
Delivering the Bestla development

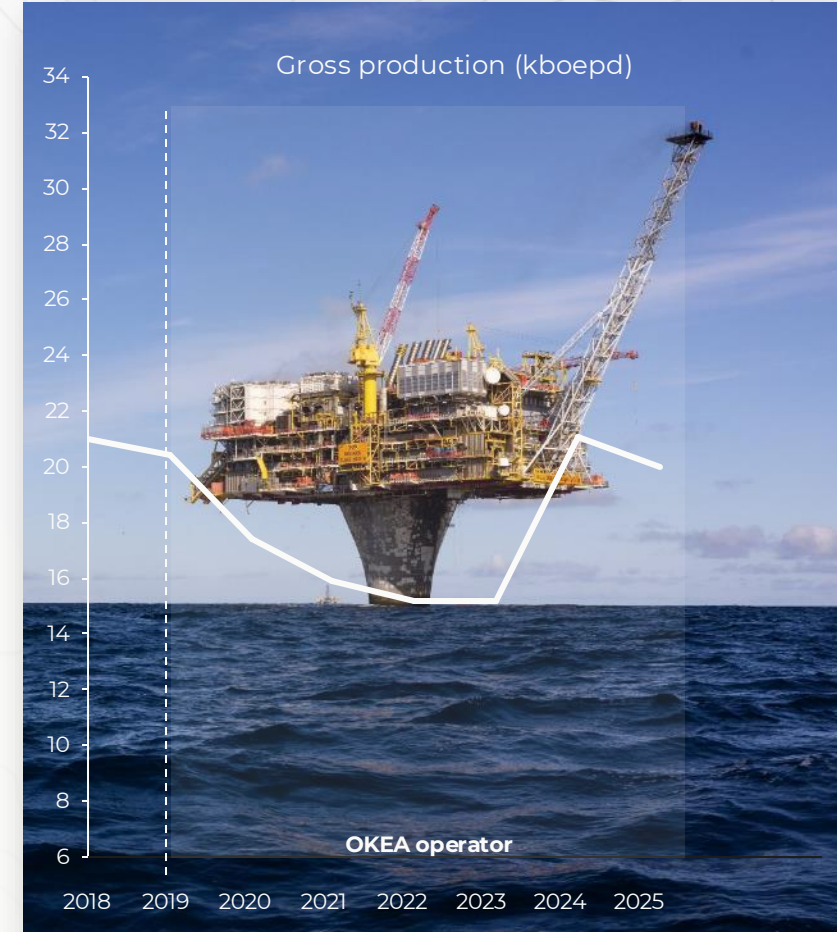
1) Total 2P/2C per 31.12.2025 (kilde: ASR 2025) + total produksjon i perioden 2023-2025 for Brage


2) Forventet levetid basert på 2P reserver estimert av tidligere operatør

3) Produksjonseffektivitet basert på gjennomsnitt av 4 foregående år før operatørskapet var overført til OKEA vs gjennomsnittet etter at OKEA overtok operatørskapet frem til utgangen av 2025

# Draugen: Vision 2040

Performance indicators	Prev. operator	OKEA	Change
Recoverable volumes <sup>1)</sup> (mmboe)	91	153	<b>62 mmboe</b>
Expected life-time <sup>2)</sup>	2027	2040	<b>13 years</b>
Production efficiency <sup>3)</sup>	83%	90%	<b>7pp</b>




 Repositioning Draugen for long-term,  
 low emission value creation  
 +  
 Delivered Hasselmus and maturing  
 new opportunities

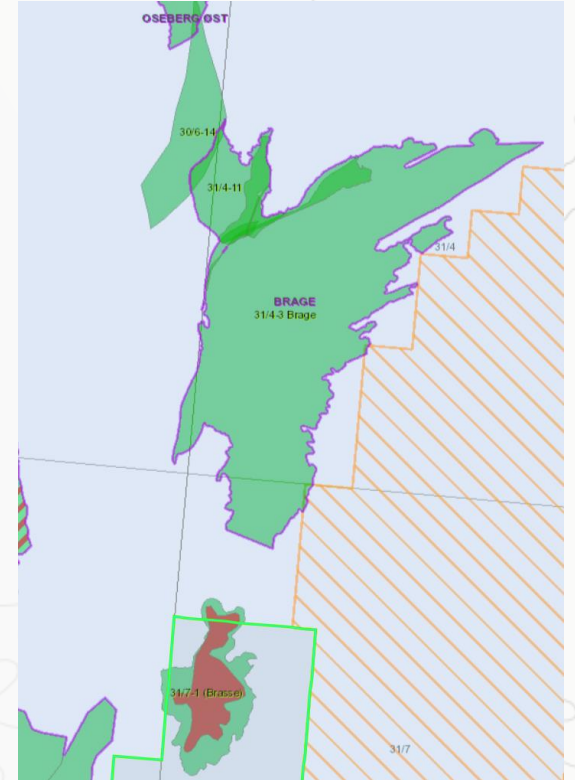
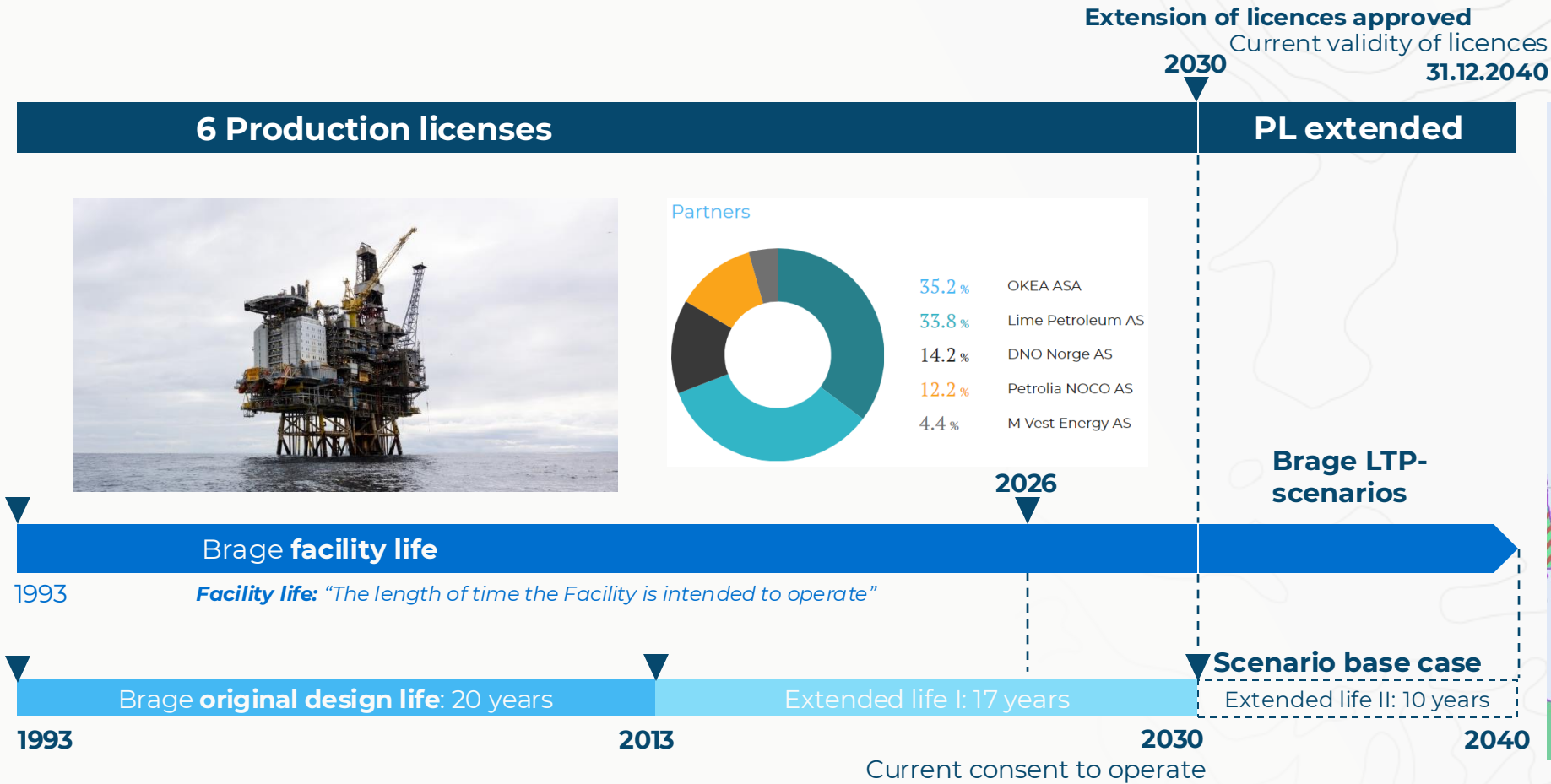
1) Total 2P/2C per 31.12.2025 (kilde: ASR 2025) + total produksjon i perioden 2019-2025 for Draugen

2) Forventet levetid basert på 2P reserver estimert av tidligere operatør

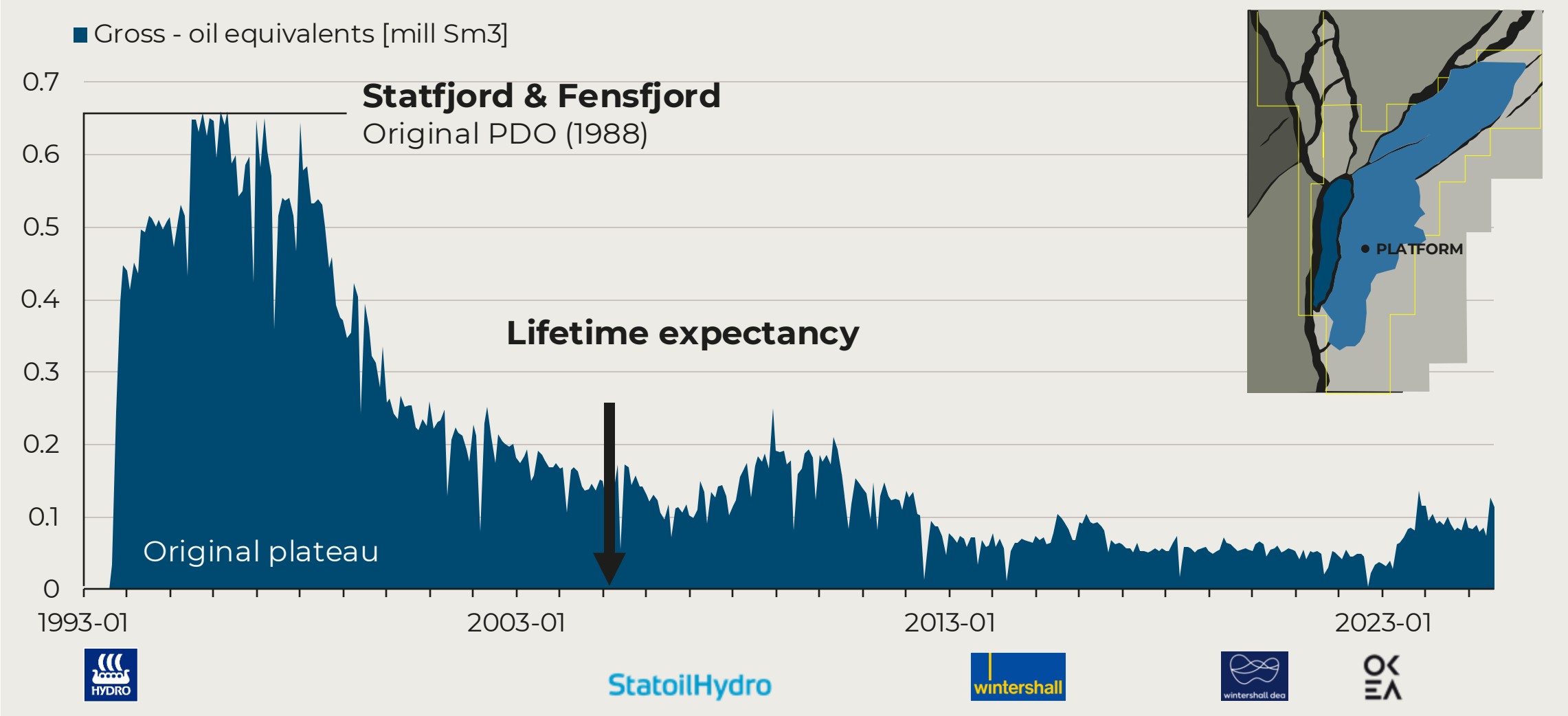
3) Produksjonseffektivitet basert på gjennomsnitt av 4 foregående år før operatørskapet var overført til OKEA vs gjennomsnittet etter at OKEA overtok operatørskapet frem til utgangen av 2025

# Brage lifetime extension

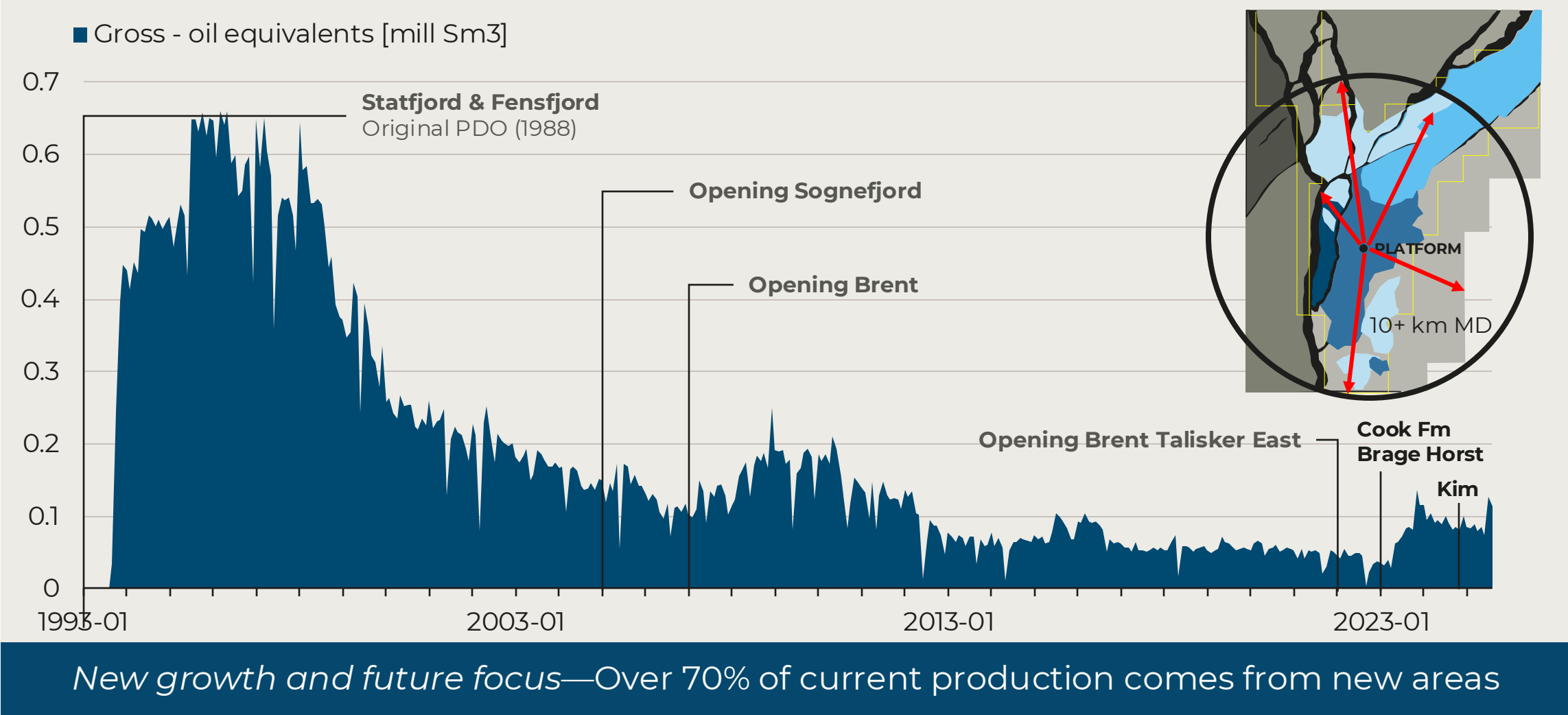
Technical assessments are currently ongoing



# How do you keep a field alive long after it was expected to fade?



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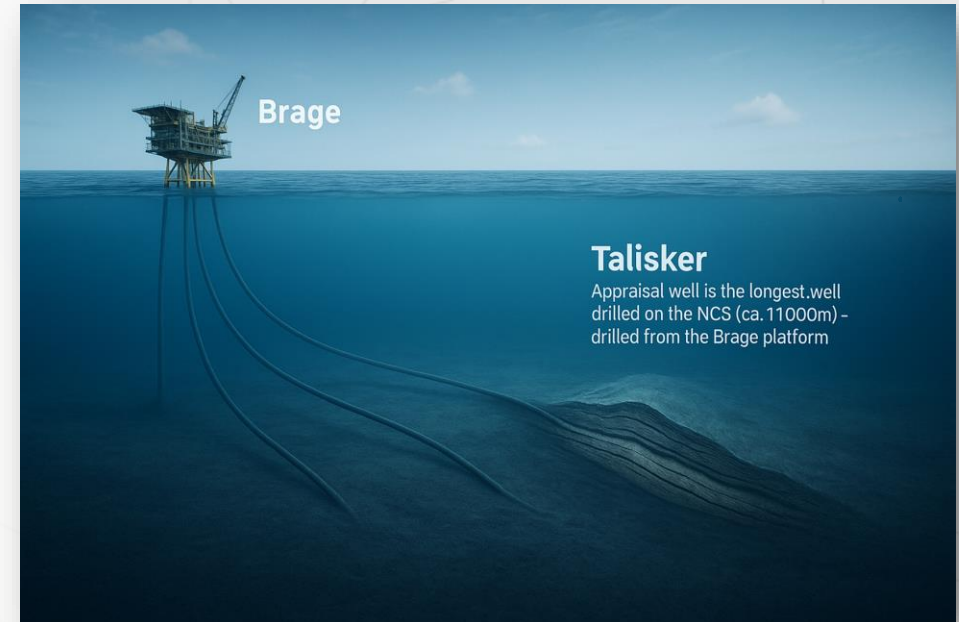


# Talisker West exploration success spurring further growth at Brage

*Substantial volumes of low-cost barrels with attractive economics and short lead-time*

Fast and low cost development possible

- > Maturation of development concept ongoing
- > Robust economics with minimal investments beyond the well cost
- > Production wells likely to be drilled from the Brage platform
- > Fast development with the possibility to commence production in 2027



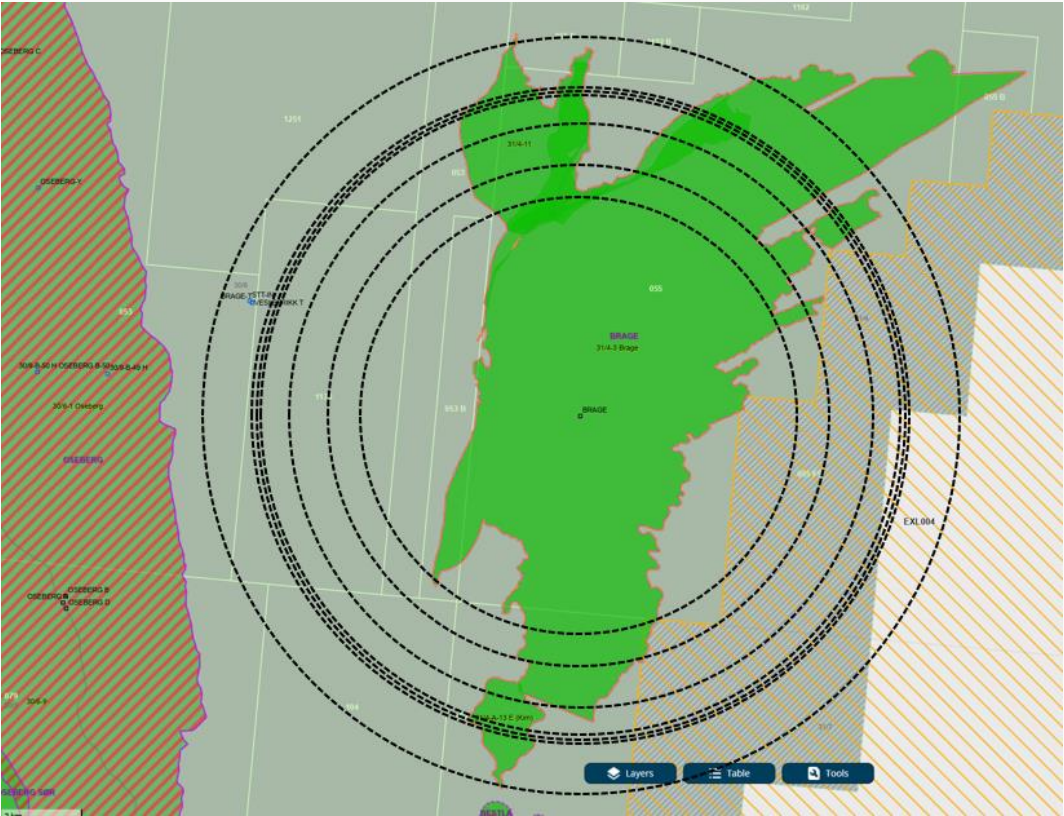
Discovery size \*  
**23-44**  
mmboe

First oil  
**2027**  
Current estimate

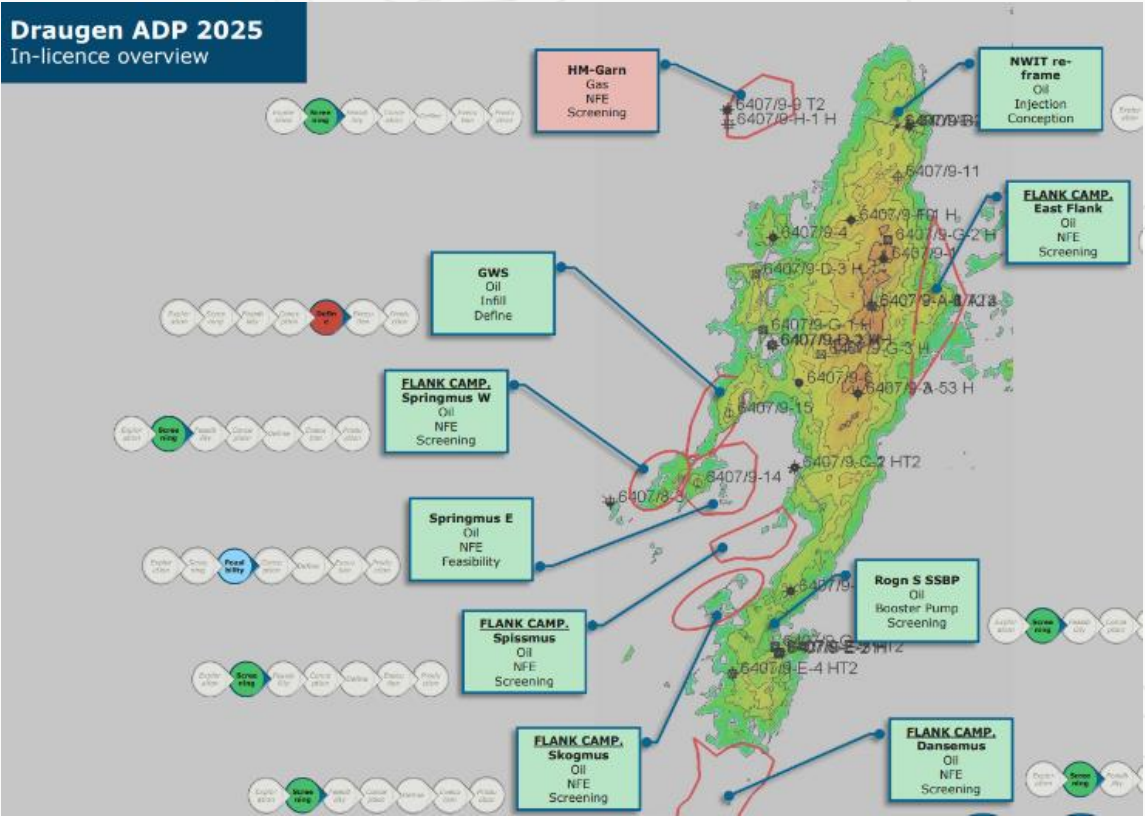
Breakeven  
**< 10**  
USD/boe

# Long-reach drilling on Brage – scaling the concept to Draugen

Brage – Talisker in reach

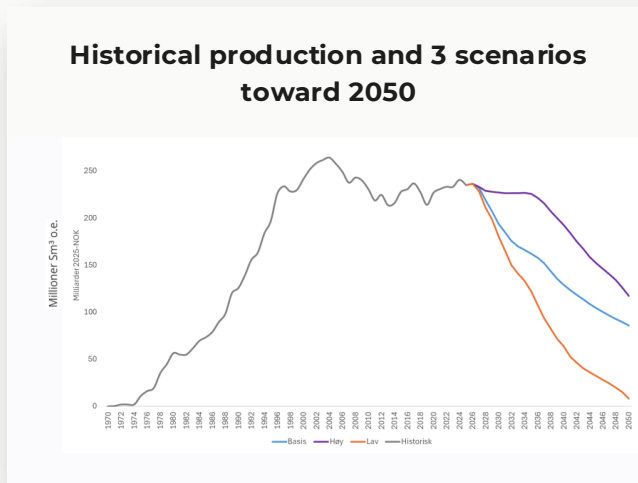


Draugen – GWS – SMØ – Flank campaign



# Mid- and late-phase fields will define Norway's production future

*There is still more to find and more to develop*



Continued development of mid- and late-life fields is an important part of achieving the high production scenario.

Kilde: Sjøkeldirektoratet



*Thank you*



[www.okea.no](http://www.okea.no)