

OKEA delivered net profit of NOK 182 million in the fourth quarter 2020

Operating income for the fourth quarter amounted to NOK 584 million, EBITDA was NOK 229 million, and net profit after tax amounted to NOK 182 million. Earnings per share amounted to NOK 1.78.

The solid results for the quarter were largely driven by high volumes sold in a recovering petroleum market, an impairment reversal on Yme, and unrealised currency gains.

Reliability was as high as 99% both at Gjøa and Draugen, and production was 16,171 boepd. Sold volumes were 18,794 boepd and the average realised price for liquids was USD 39 per boe and realised gas price was USD 0.19 per scm.

The successful installation of Mærsk Inspirer at the Yme field on New Year's Eve has significantly de-risked the timeline towards production start-up. In addition to an improved market outlook, this resulted in a reversal of impairments on the Yme asset amounting to NOK 117 million in the fourth quarter.

Finance income for the quarter amounted to NOK 243 million and was mainly a result of an unrealised currency gain on the USD nominated bond loans as NOK strengthened by 10% against USD during the quarter.

Interest-bearing loans and borrowings amounted to NOK 2,400 million and cash and cash equivalents amounted to NOK 871 million.

OKEA's CEO, Erik Haugane, stated "I am very pleased with the strong operational and financial results in the fourth quarter. The solid performance at both Draugen and Gjøa throughout the year resulted in produced volumes above 16,000 boe per day for both the fourth quarter and on average for the year. Following an extraordinary year, the petroleum market is in recovery, and the Vette acquisition and attractive APA 2020 awards have resulted in a significant expansion of our portfolio. We have several important milestones ahead, and I believe that 2021 will be an exciting year for OKEA."

There will be a webcast and audioconference starting today **10:00 CET** where the fourth quarter results will be presented. The presentation will be held by Erik Haugane (CEO) and Birte Norheim (CFO).

The webcast can be followed at www.okea.no. Dial in details for the audioconference:
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About OKEA

OKEA ASA is an independent Exploration and Production (E&P) company and operator on the NCS with a current production of ~16000 boepd. OKEA targets profitable production growth within the current portfolio combined with an opportunistic approach to M&A.

OKEA ASA is listed on the Oslo Stock Exchange under the ticker "OKEA". More information on www.okea.no