



OKEA expects significant operational synergies and positive cash flow effects following reorganisation of operations at the Yme field

Repsol Norge AS (“Repsol”), as operator of the Yme licence, has on behalf of the license entered into agreements to take over day-to-day operations of the jack-up rig Mærsk Inspirer from Maersk Drilling (“MD”). According to the agreements, MD will sell Mærsk Inspirer to Havila Sirius AS (“Havila”) and the Yme licensees will lease the rig from Havila under a bareboat charter whereby the Yme licence will take ownership of the rig at the end of the lease period. The reorganisation of operations is expected to enable operational synergies and significant positive cash flow effects for the Yme licence partners.

‘As partner in the Yme licence, OKEA expects that the transaction will realize significant operational synergies as well as positive effects on corporate cash flow’, says Knut Gjertsen, SVP Projects and Technology in OKEA. ‘We look forward to getting Yme in production in the second half of this year and believe that this structure will support an efficient start-up of the production from the field’.

The transaction is subject to certain conditions being satisfied, including relevant authorities’ approval.

Facts about the Yme New Development Project and Mærsk Inspirer

Repsol (55% WI) is the operator of the Yme field and partners are Lotos Exploration and Production Norge AS (20% WI), KUFPEC Norway AS (10% WI) and OKEA ASA (15% WI).

The Yme field was discovered in 1987 located in Block 9/2 and 9/5 in the Egersund Basin in the Southern North Sea, approximately 100 km from the Norwegian coastline. The Yme New Development Project consists of the engineering, procurement, construction and installation of a new wellhead module on top of existing facilities at the Yme field, the modifications and upgrading of the Maersk Inspirer and subsequent hook-up of the unit to existing wells and seabed installations offshore.

The Mærsk Inspirer was delivered in 2004, and following an initial drilling campaign in UK, the rig was converted to a Mobile Offshore Drilling and Production Unit to provide simultaneous drilling and production service on the Volve field offshore Norway for Equinor in the period from 2007 to 2017. From late autumn 2018 until 29 December 2020, Mærsk Inspirer was at the Aker Solutions’ yard in Egersund for upgrading and modifications work. Mærsk Inspirer was successfully installed at the Yme field on 31 December 2020.

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About OKEA

OKEA ASA is an independent Exploration and Production (E&P) company and operator on the Norwegian Continental Shelf with a current production around 16,000 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 at okea.no