



OKEA delivered net profit of NOK 200 million in the second quarter of 2021

Operating income for the second quarter of 2021 amounted to NOK 607 million. EBITDA was NOK 311 million, and net profit after tax was NOK 200 million. Reversal of previous impairments relating to the Yme New Development project amounted to NOK 730 million. Previous impairments on Yme are subsequently fully reversed due to expected synergies from reorganising operations and ownership of Maersk Inspirer combined with significantly improved macro conditions.

Production was 13,210 boepd in the quarter. The decrease compared to previous quarter was mainly due to 31 days of planned maintenance at Gja in April/May. Gja will be compensated for the deferred volumes related to tie-in work on Duva and Nova from initial production from the two fields. Production reliability at Draugen and Gja remained high, and there were no serious safety incidents in the quarter. Sold volumes were 13,048 boepd and the average realised price for liquids was USD 63.8 per boe and average realised gas price was USD 0.32 per scm.

For the first half of 2021 total operating income amounted to NOK 1,131 million, EBITDA was NOK 551 million and net profit after tax was NOK 223 million. In the first half of 2021 OKEA's cash position increased by NOK 475 million to NOK 1,346 million. Net interest-bearing debt at the end of H1 2021 was NOK 1,070 million.

Guiding for 2021 remains unchanged. Production guiding for 2021 is 15,500-16,500 boepd and production outlook for 2022 is 17,000-18,000 boepd. Capex guiding for 2021 of NOK 600-700 million includes planned investments on the Hasselmus project for the year. The Yme New Development project is currently in the final hook-up and commissioning phase with expected production start in the second half of 2021.

OKEA CEO, Svein J. Liknes, stated *"I am very pleased with the solid operational and financial results in the second quarter. Production reliability at Draugen and Gja remains high and without any serious safety incidents. Oil and gas prices have continued to strengthen, and the start-up of Yme in the second half of the year is expected to further strengthen OKEA's production and cash flow."*

There will be a webcast and audioconference starting today 10:00 CET where the second quarter results will be presented. The presentation will be held by Svein J. Liknes (CEO) and Birte Norheim (CFO).

The webcast can be followed at https://channel.royalcast.com/landingpage/hegnarmedia/20210714_1/

Dial in details for the audioconference:

Norway: + 47 2195 6342

UK: +44 203 769 6819

PIN Code: 681934

Contact persons:

CEO, Svein J. Liknes, +47 917 67 704

CFO, Birte Norheim, +47 952 93 321

VP IR, Trond Omdal, +47 915 32 578

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 Oslo Stock Exchange under the ticker "OKEA".

More information on www.okea.no.