



OKEA ASA: Initiation of quarterly operational updates – Q3 2021 operational income expected in the range of NOK 1 billion

(Oslo, 15 September 2021) OKEA ASA (OKEA, OSE:OKEA) today announces the initiation of quarterly operational updates from 15 October 2021. Following solid operational performance and high realized oil and gas prices, the company expects the third quarter 2021 total operational income in the range of NOK 1 billion.

“OKEA continues to deliver strong operational results, and with high oil and gas realized prices we expect a total operating income in the range of NOK 1 billion in the third quarter, up from NOK 321 million in the third quarter previous year. The start-up of Yme shortly will further strengthen OKEA’s production and cash flow, providing a strong platform for further growth and expansion“ says OKEA CEO Svein J. Liknes.

Svein J. Liknes will present OKEA at Pareto Securities’ 28th Energy Conference on 16 September. The presentation material is enclosed and is also available on OKEA’s web site www.okea.no

OKEA will initiate quarterly operational updates from 15 October 2021, and the Q3 2021 quarterly report will be announced on Thursday 28 October 2021 at 08:00 CET.

The guidance for 2021 remains unchanged: 15,500-16,500 boepd for 2021 and the production outlook for 2022 is 17,000-18,000 boepd. The 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, in line with previous guiding.

For further information, please contact:

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.