



CEO Svein J. Liknes

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Delivering value on the Norwegian Continental Shelf



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OKEA – in a nutshell

- **Established in 2015** with a vision to be a leader in safe and cost-effective field developments and operation of smaller fields
- **Acquired 15% in Yme in 2016**
- **Acquired Shell's share in Draugen and Gjøa** for NOK 4.5 billion in 2018 and became operator for the Draugen field
- **Listed on OSE in June 2019**
- **Largest owner Bangchak Corporation - 46.1% of shares**
- **Svein J. Liknes new CEO from 1 June 2021**

216 employees

Operations office in Kristiansund
and head office in Trondheim

**NOK 1.80 billion
market capitalisation***

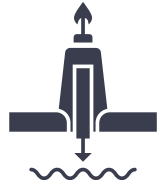


OKEA portfolio



32 licences

All on the Norwegian Continental Shelf
2P Reserves 46 mmboe – 27/73% gas/liquids



3 producing fields

16 147 boepd avg. production 2020 – 31/69% gas/liquids

- Draugen (44.56%) (operator)
- Gjøa (12%)
- Ivar Aasen (0.554%)



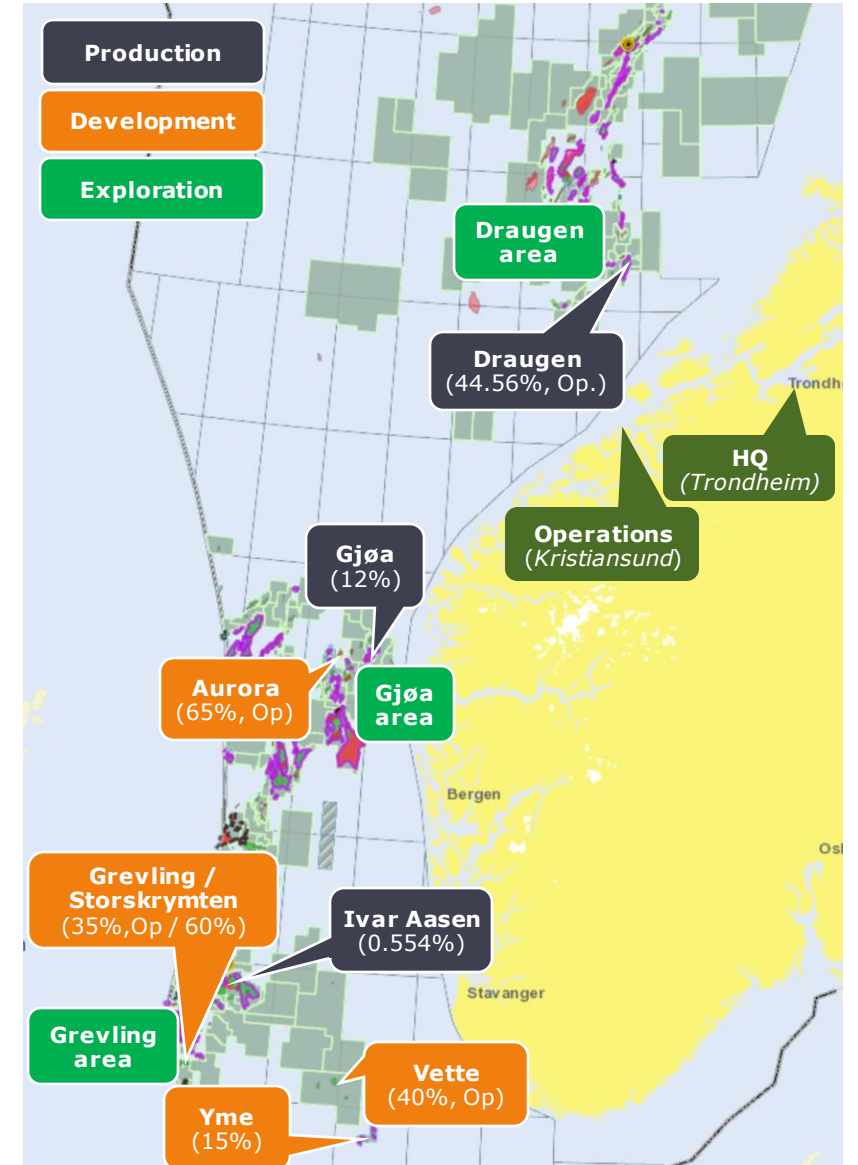
Field development

Yme New Development expected production start H2-21
Hasselmus tie-back to Draugen with first gas EQ4-23

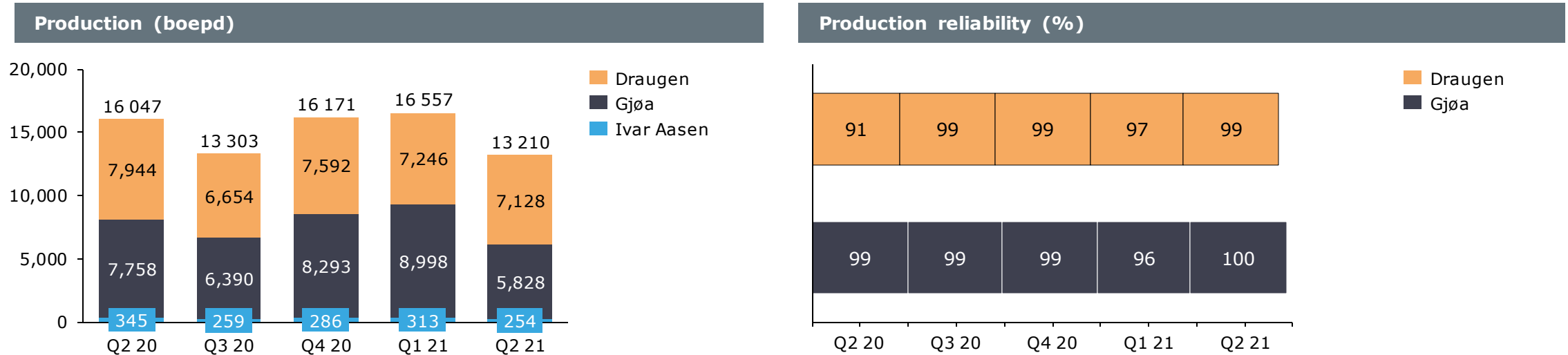


In assessment for development

Grevling, Vette and Aurora discoveries



Oil and gas production and production reliability



- Excellent production reliability on both Draugen and GjØa
- Lower production in Q2-21 due to planned outage on GjØa, partly due to Duva and Nova tie-ins
- Modifications on GjØa related to tie-ins of Duva and Nova also in Q3-20
- Planned maintenance turnaround on Draugen in Q2/Q3-20

Safety and emissions

No leaks, no serious incidents

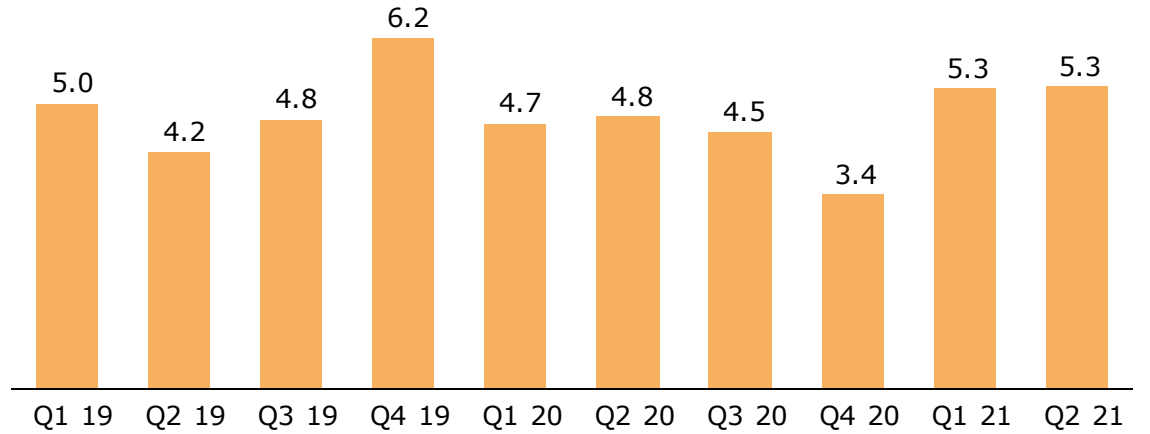
Serious incident frequency – per million work-hours

Zero serious incidents
last 2.5 years

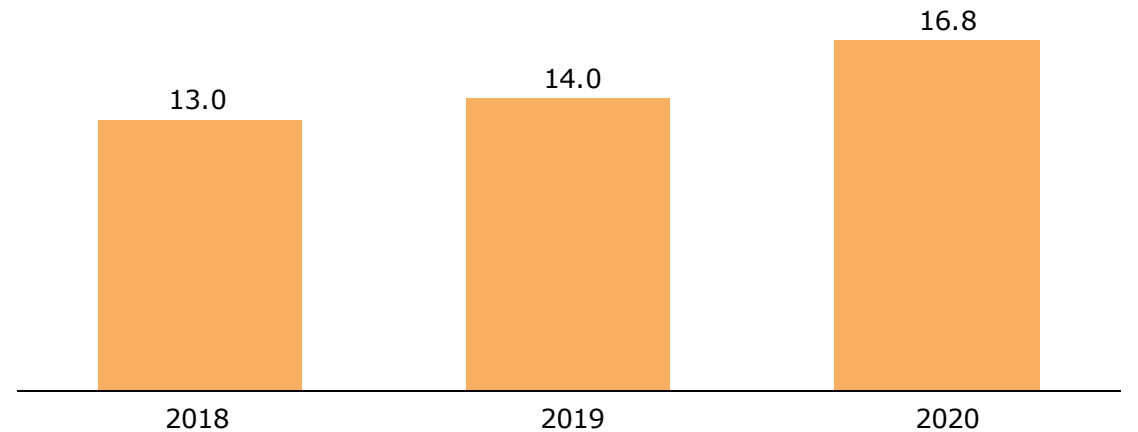
Number of hydrocarbon leaks > 0.1 kg/second

Zero hydrocarbon leaks > 0.1 kg/second
last 2.5 years

Total recordable incident frequency – per million work-hours

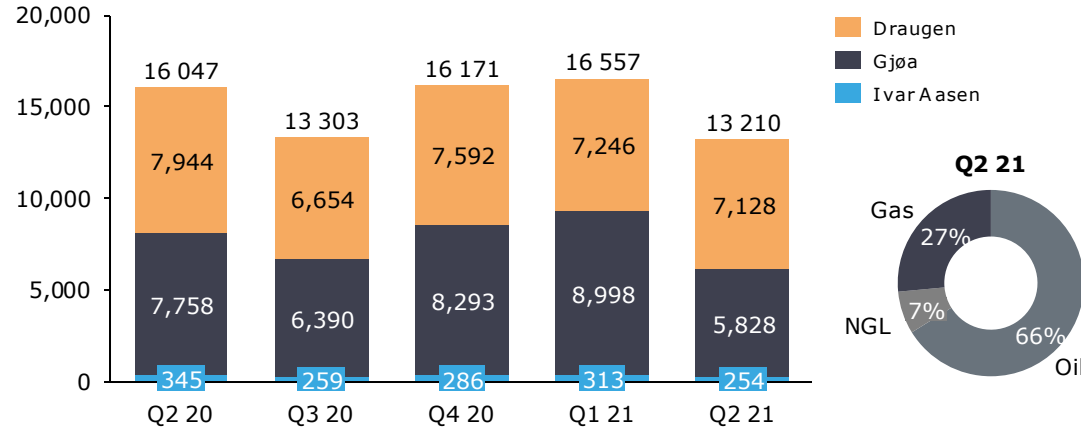


CO₂-emissions - kg per boe produced*

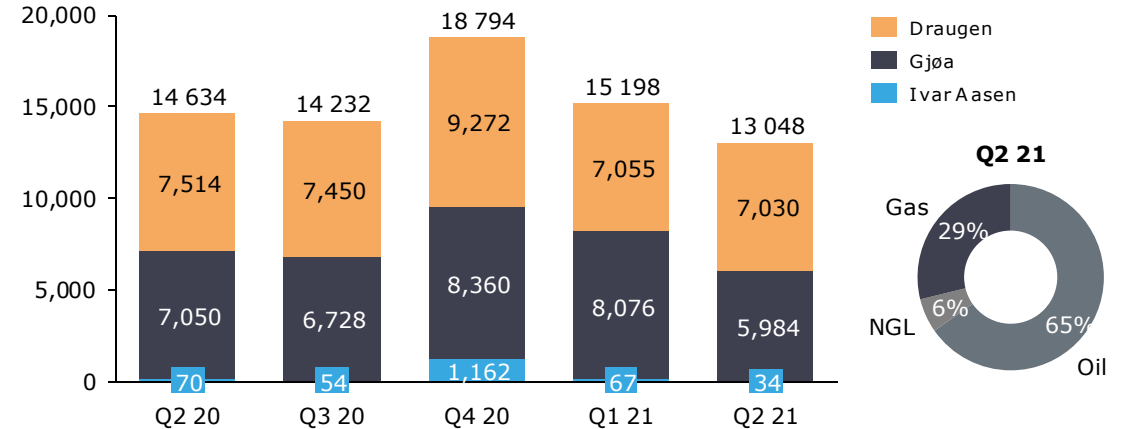


Oil and gas production, sales and revenues per asset

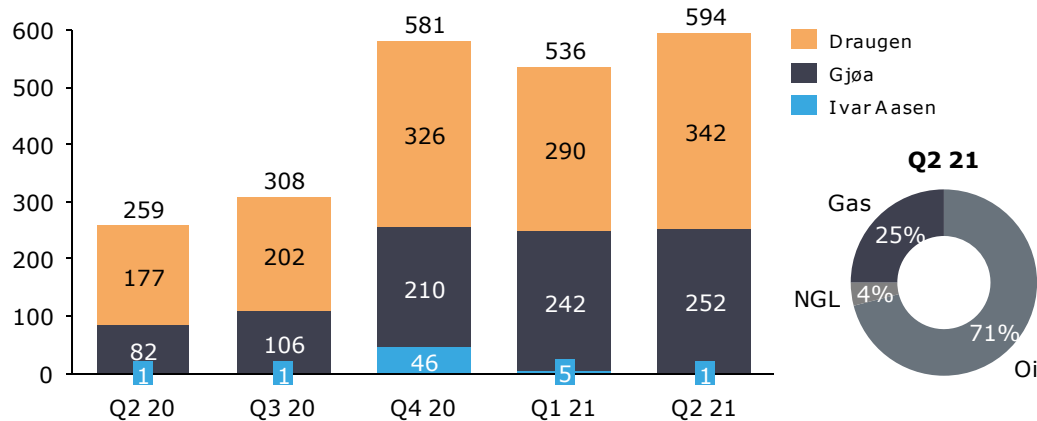
Production (boepd)



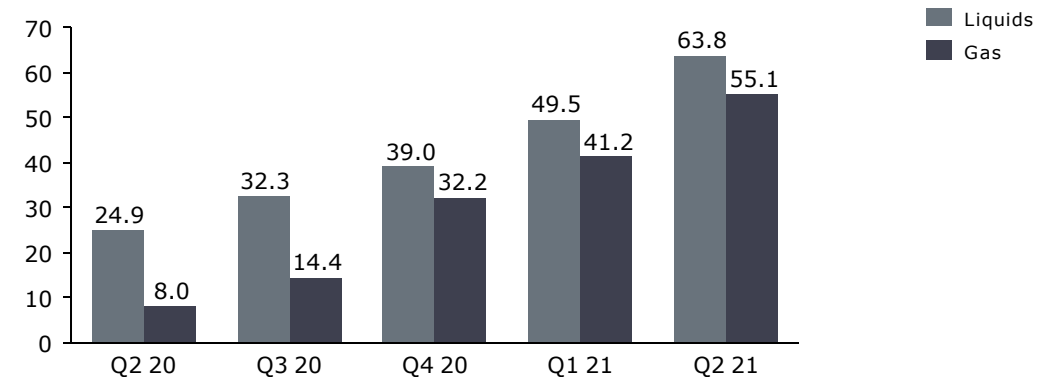
Sold volumes (boepd)



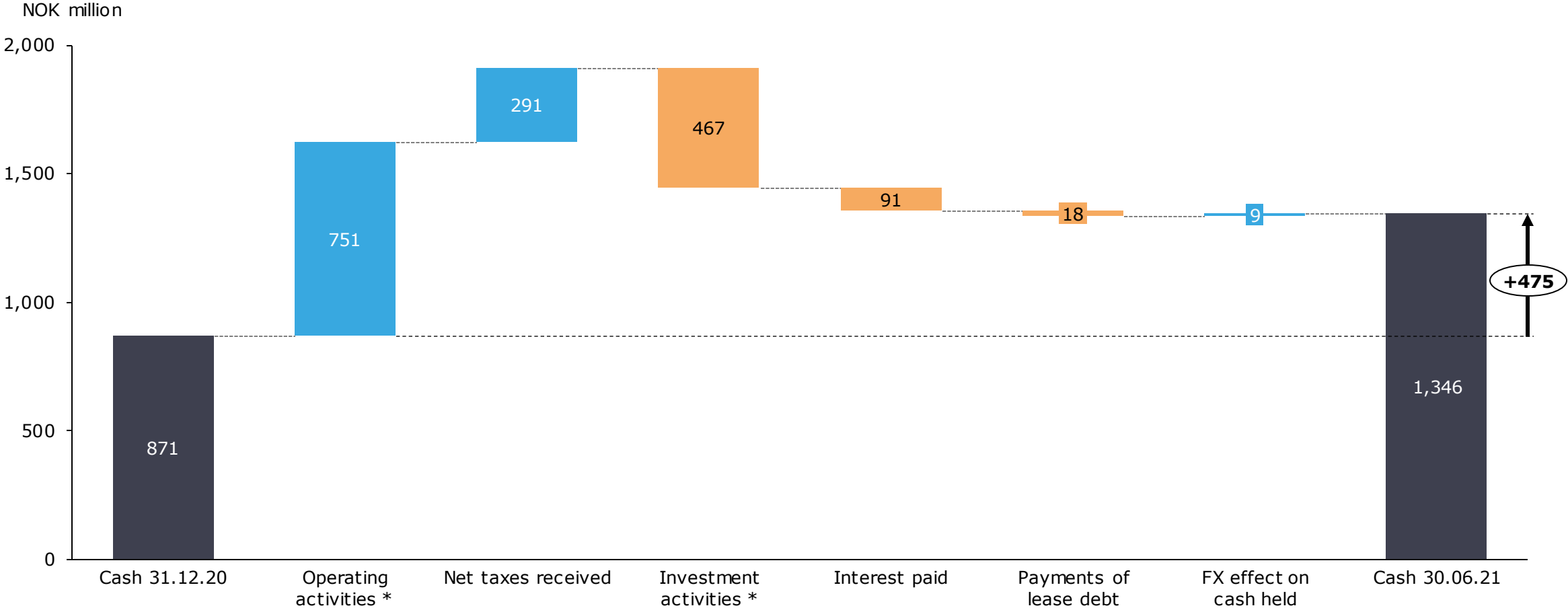
Revenue (NOK million)



Realised price (liquids and gas USD per boe)



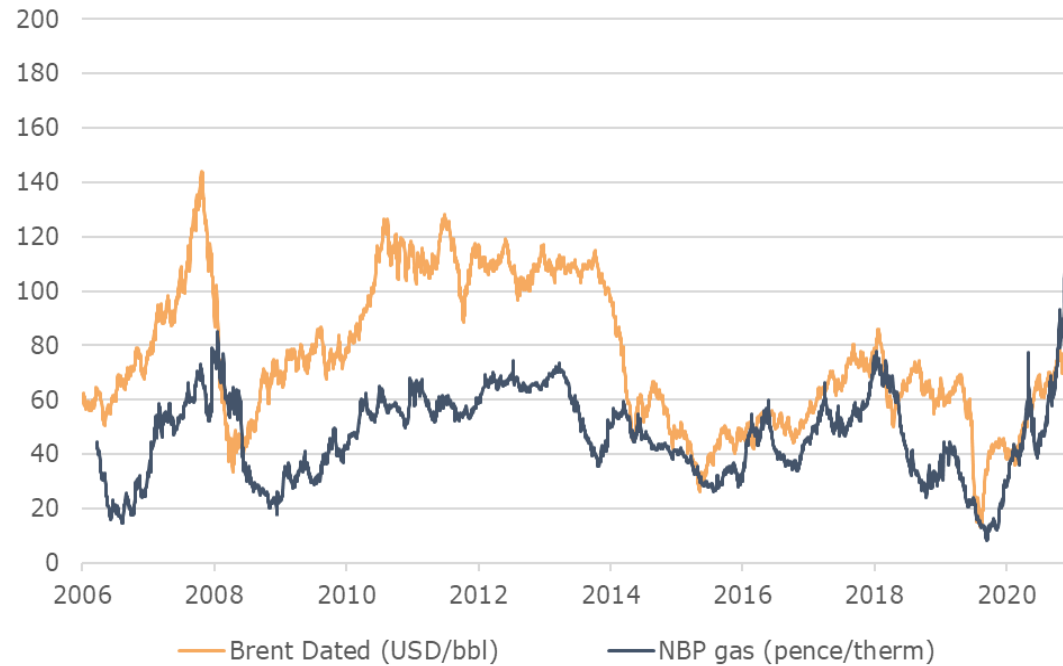
Cash development H1 21



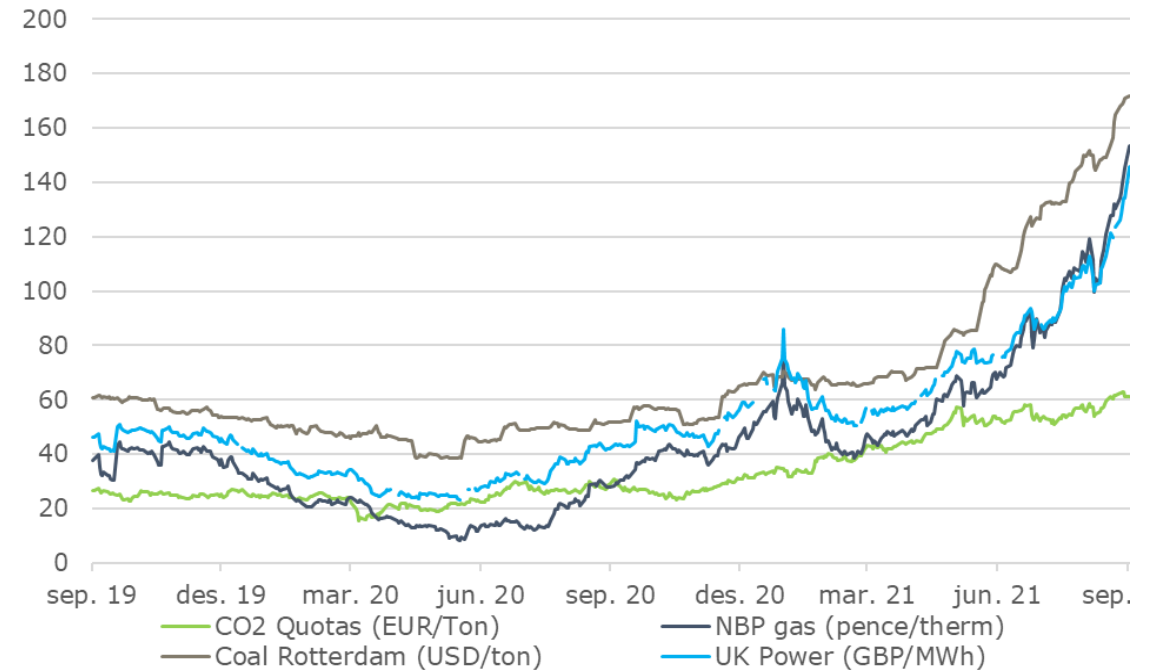
* Expenditures relating to drilling of dry/non-commercial wells has in previous periods been classified under operating activities. From Q2-21 onwards, the company will classify such expenditure under investment activities. Cash flow from previous periods are reclassified to conform to the current practice. NOK 88 million in drilling expense from Q1-21 has been reclassified from operating activities to investment activities in the YTD figures.

Brent oil prices above USD 70/bbl – Record high European gas prices

UK natural gas and Brent oil prices

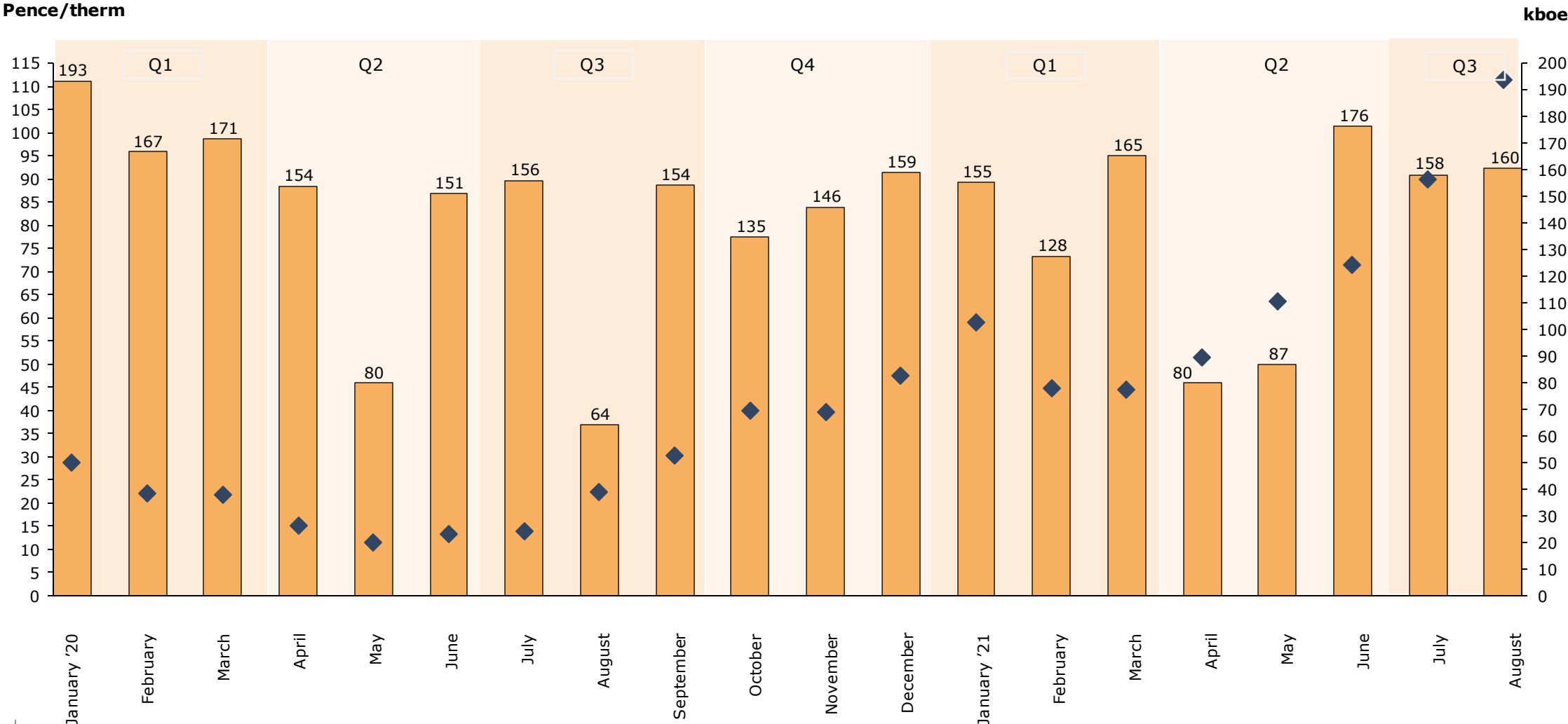


UK natural gas, electricity, Rotterdam coal and CO2-quota prices



Sold volumes and average gas market price – 2020/YTD-21

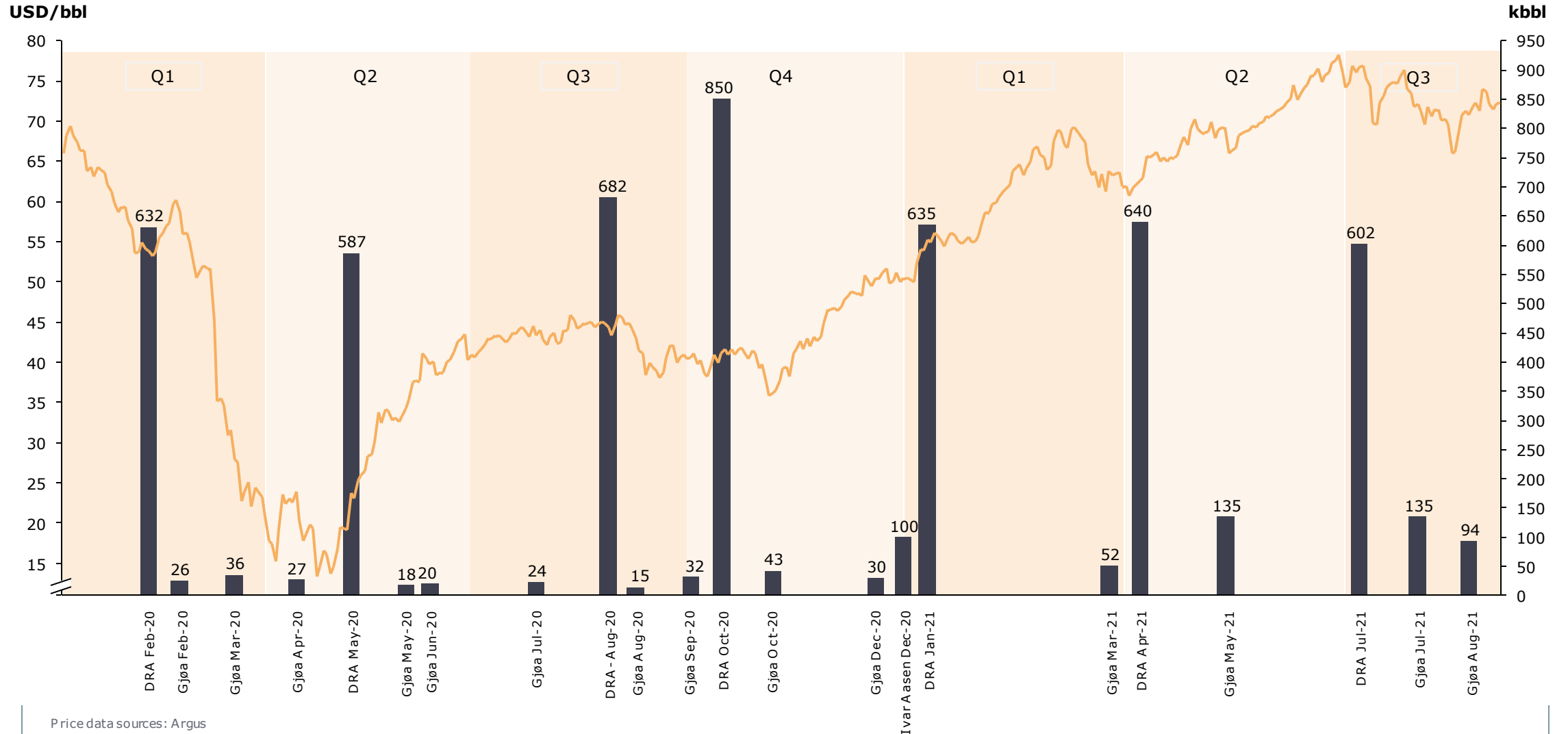
Record high seasonal European gas prices



Price data sources: Argus



Lifted volumes and realised liquids prices versus Dated Brent – 2020/YTD-21

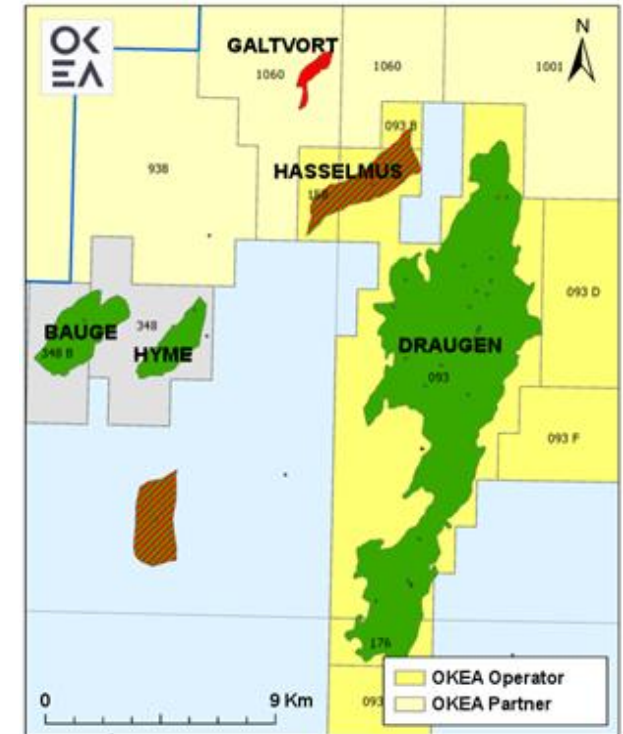


Draugen WI 44.56% - Hasselmus first gas Q4-23



H1-21 production
7 200 boepd

Net reserves
23.0 mmboe oil
4.8 mmboe gas



- H1-21 production 7 200 boepd – 98 % production reliability
- FID on Hasselmus in Q2 21 - a subsea tie-back to Draugen – first OKEA operated field development project
- Adds 4.8 mmboe natural gas reserves net to OKEA
- First gas Q4-23 – 2 000 boepd net production plateau rate – enable restart of NGL exports from Draugen
- Net capex estimated at NOK 1.1 billion – break-even USD 28/boe

Gjøa WI 12% – P1 and Duva/Nova tie-ins

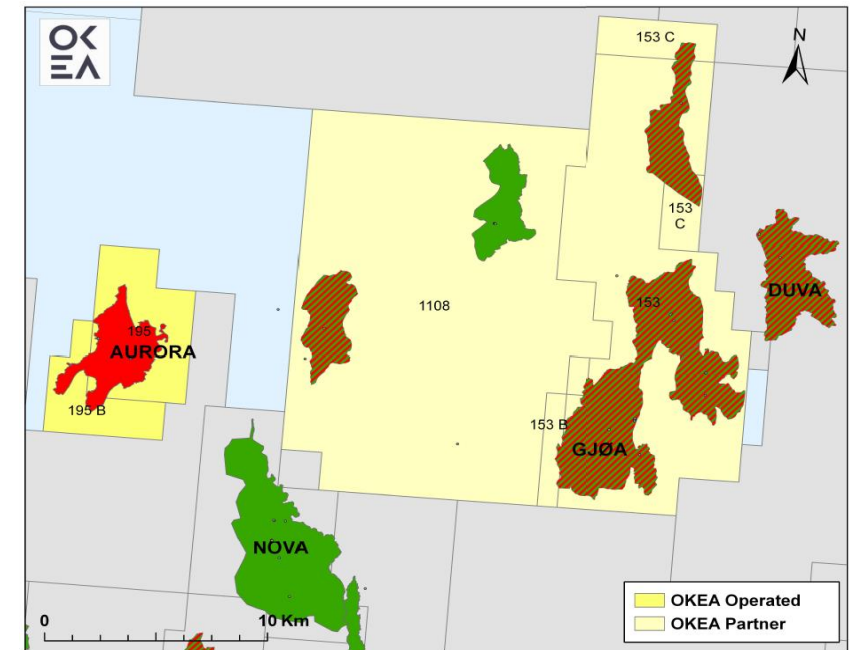


H1-21 production
7 400 boepd



Net reserves
gas 5.5 mmboe
oil/NGL 3.1 mmboe

- H1-21 production 7 400 boepd – 98 % production reliability
- Two new wells in the P1 segment onstream in Q1-21
- 31 days shut down in Q2 including tie-in of Duva and Nova
 - OKEA to be compensated for deferred production from Nova and Duva production in addition to ordinary tie-in tariffs
 - Duva started production 23 August
- Dry gas sold to Shell at prices linked to UK NBP prices



Yme WI 15% - Production start H2-21



Plateau production
7 500 boepd net



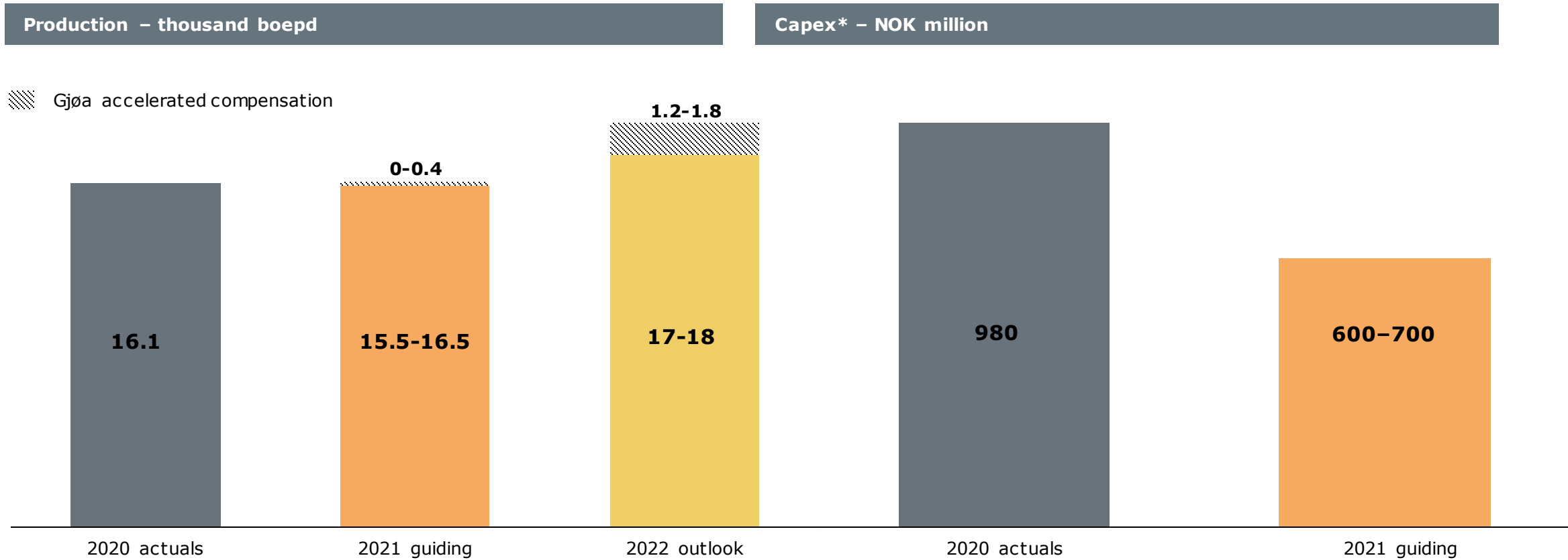
Net reserves
oil 9.4 mmboe

- The jack-up Maersk Inspirer installed at location in Q4-20
- Project in final hook-up and commissioning phase progressing as planned
- Production start expected in H2-21
- Production 7 500 boepd net to OKEA at plateau - the first-year average 5 600 boepd net to OKEA
- Significant cost reductions and cash flow benefits from reorganisation of operations and Maersk Inspirer ownership



OKEA guiding on production & capex

OKEA to receive compensation for deferred volumes on Gjøa for shut-downs related to Duva/Nova tie-ins

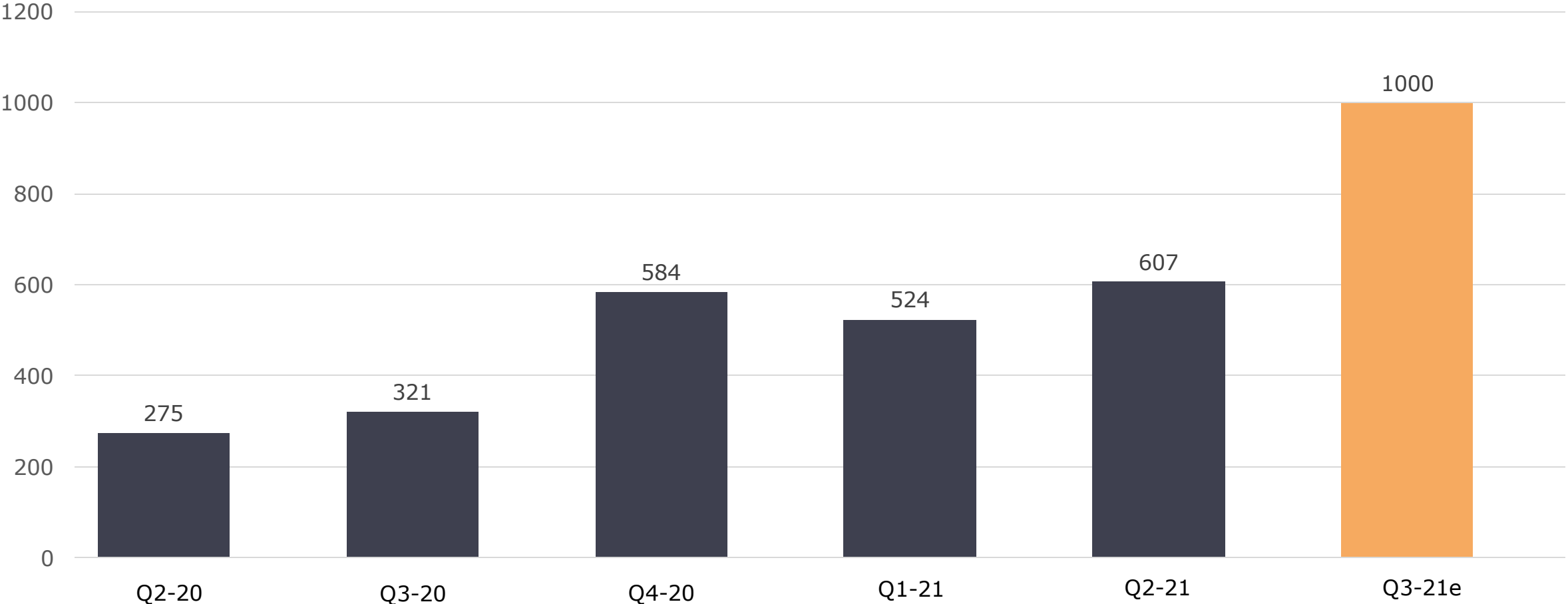


- Duva deferrals compensated by 8 % p.a. interest element including short period after Duva production start
- Nova - accelerated compensation volumes from tie-in to Gjøa include 8 % interest p.a.; deferred volumes (excl. interest) to be redelivered to Nova over remaining production period at Gjøa

OKEA Q3-21 total operating income in the range of NOK 1 billion

Higher market prices and higher volumes sold

OKEA quarterly total operating income – NOK million



Key milestones and deliveries H2-21

- Start-up of Yme – stepping-up OKEA production
 - Production 7 500 boepd net to OKEA at plateau - the first-year average 5 600 boepd net to OKEA
 - Significant cost reductions and cash flow benefits from reorganisation of operations and ownership of Maersk Inspirer
- Production from Duva tied in to Gjøa Platform 23 August
- APA 2021 applications submitted
- Ginny exploration well operated by Equinor planned for Q4
- DG2 for Draugen Power from Shore planned
- Concept selection (DG2) for Vette and Grevling
- Inorganic growth opportunities and value accretive portfolio transactions always on the agenda
- Strategic review to position OKEA for the next growth phase





Thanks for the attention

Svein J. Liknes
CEO