

# Delivering value on the Norwegian Continental Shelf



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## OKEA – in a nutshell

- **Established in 2015** with capital from the founders Ola Borten Moe, Knut Evensen, Erik Haugane (CEO), Anton Tronstad and Seacrest Capital Group
- Acquired 15% in the Yme development 2016
- **OKEA acquired Shell's share in Draugen and Gjøa fields** for NOK 4.5 bn in 2018 and became the operator for the Draugen field
- **Bangchak Corporation largest shareholder** with 46.5% share
- Listed on OSE in June 2019

**210 employees**

Operations office in Kristiansund  
and head office in Trondheim

**~ NOK 1.35 billion  
market capitalization\***



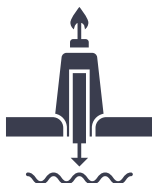


# OKEA Portfolio



## 32 licences

All on the Norwegian Continental Shelf



## 3 producing fields

**16 147 boepd** average production 2020

- Draugen (44.56%) (operator)
- Gjøa (12%)
- Ivar Aasen (0.544%)



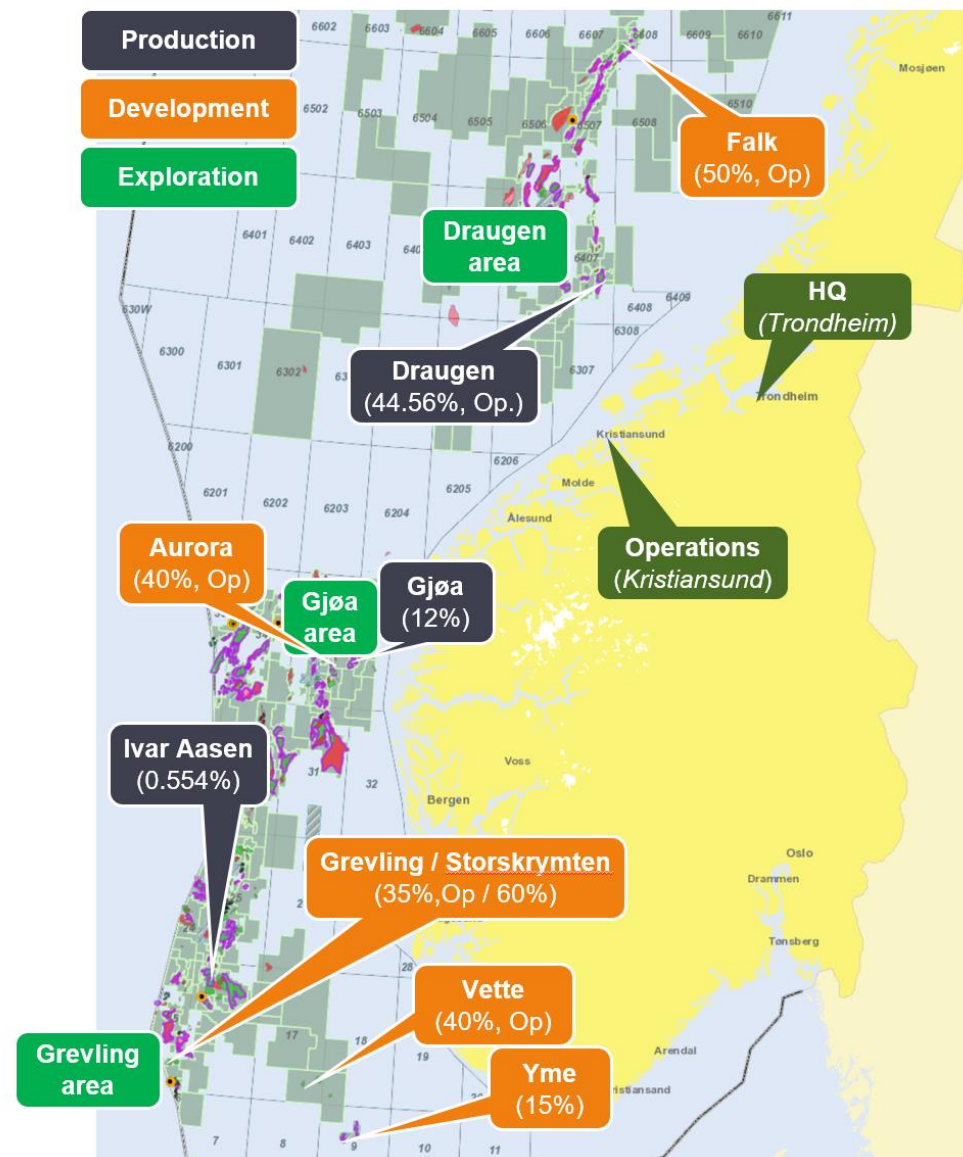
## Yme New Development

Expected production start-up H2-21



## In assessment for development

Hasselmus, Grevling, Vette, Aurora and Falk discoveries



## OKEA - Highlights Q4 2020



No serious incidents at Draugen,  
Covid-19 situation managed



High production reliability



**16 171**

Produced barrels



Yme onshore work completed; rig  
successfully installed at location

## OKEA - Q4 2020 Key Financials

**NOK 581 million**

In revenues from oil and gas

**NOK 229 million**

EBITDA

**NOK 189 million**

Net profit

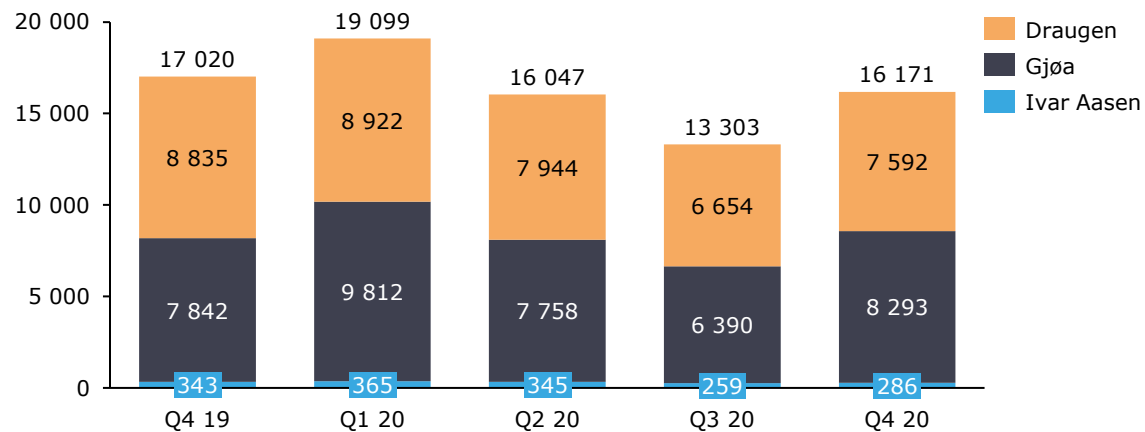
**NOK 871 million**

Cash position

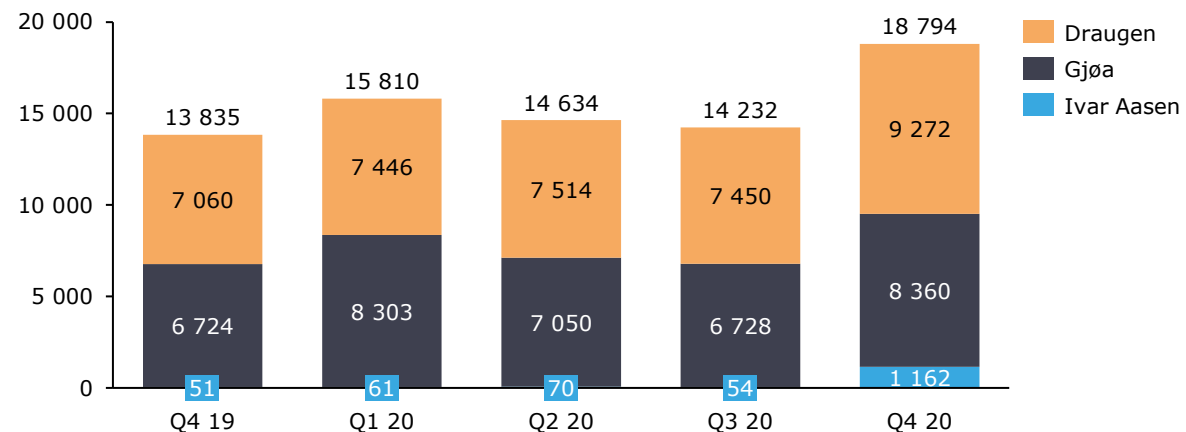
# Oil and gas production, sales and revenues

1Q 21 report due 4<sup>th</sup> May

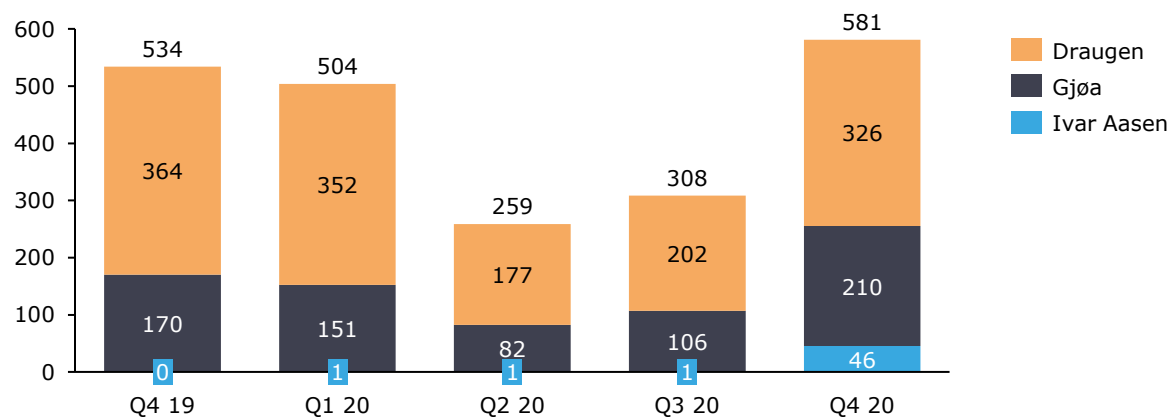
Production (boepd)



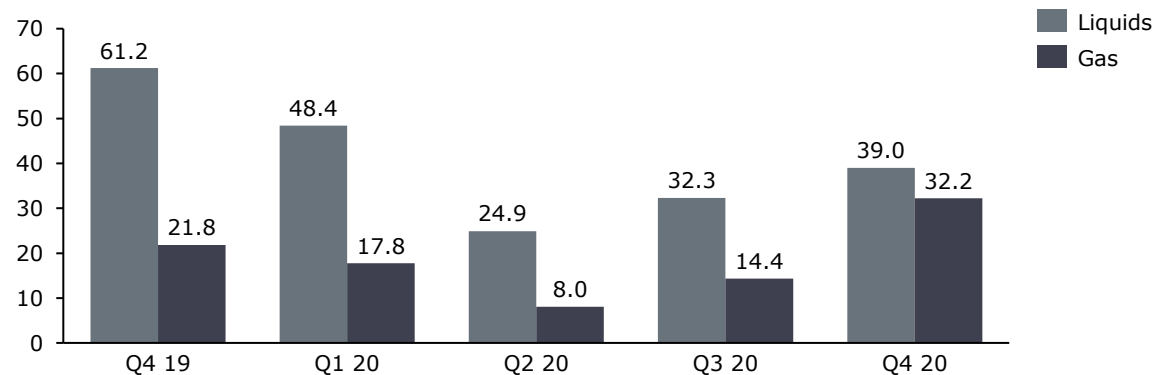
Sold volumes (boepd)



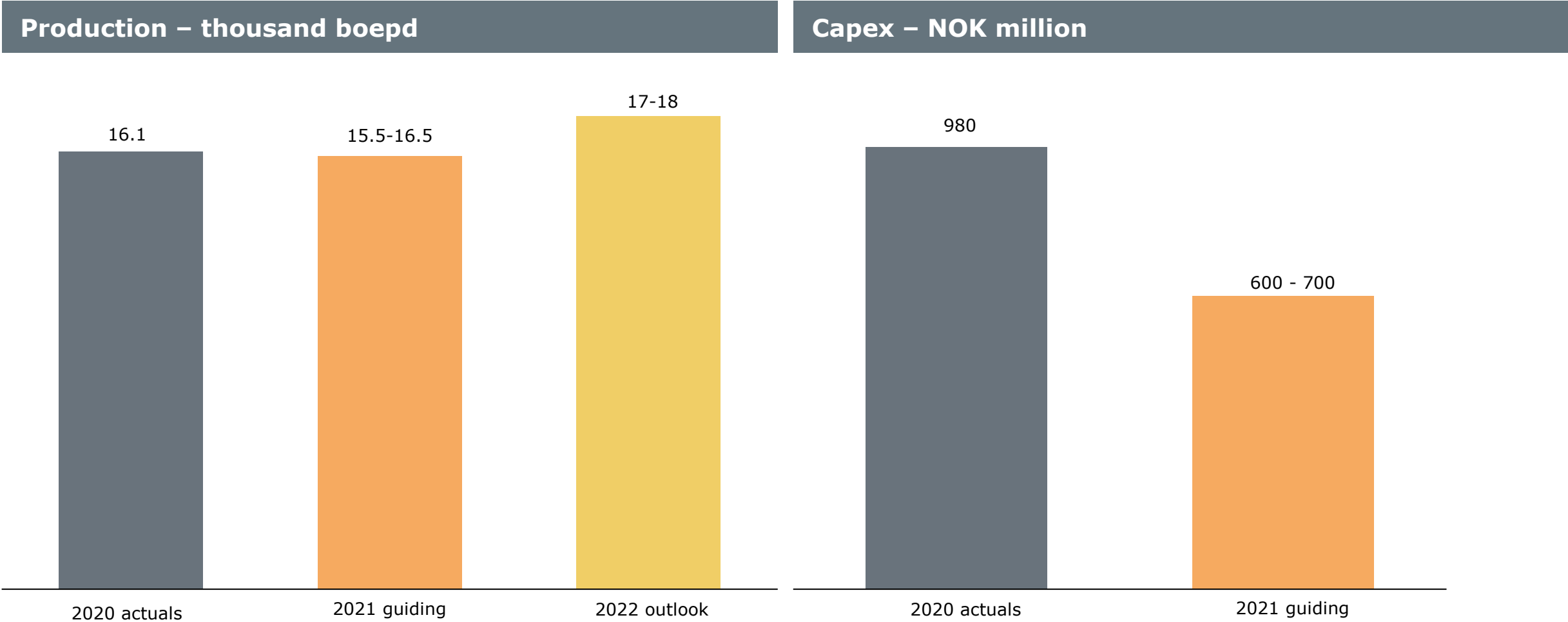
Revenue (NOK million)



Realised price (liquids and gas USD per boe)

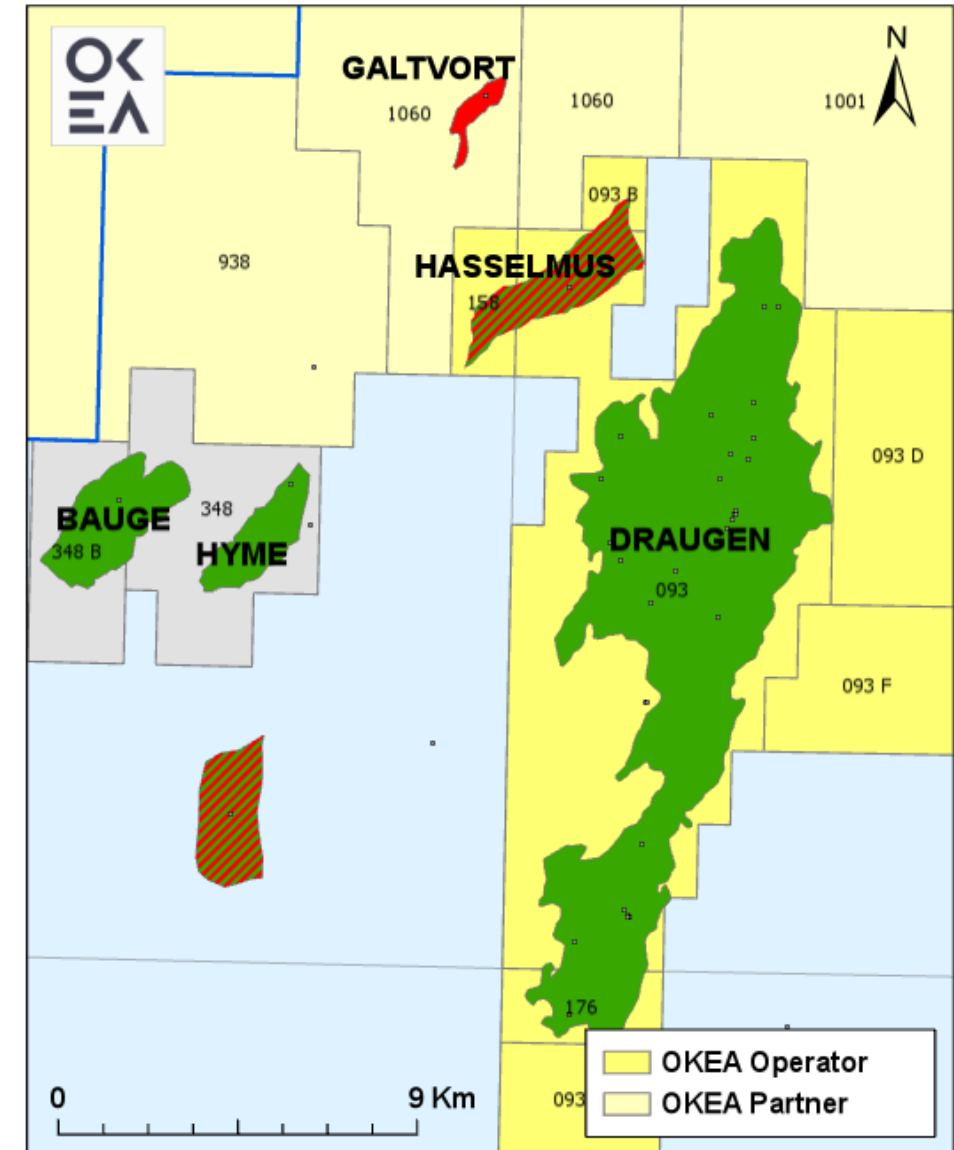


# Guiding on production & capex



# Draugen - in production to 2040

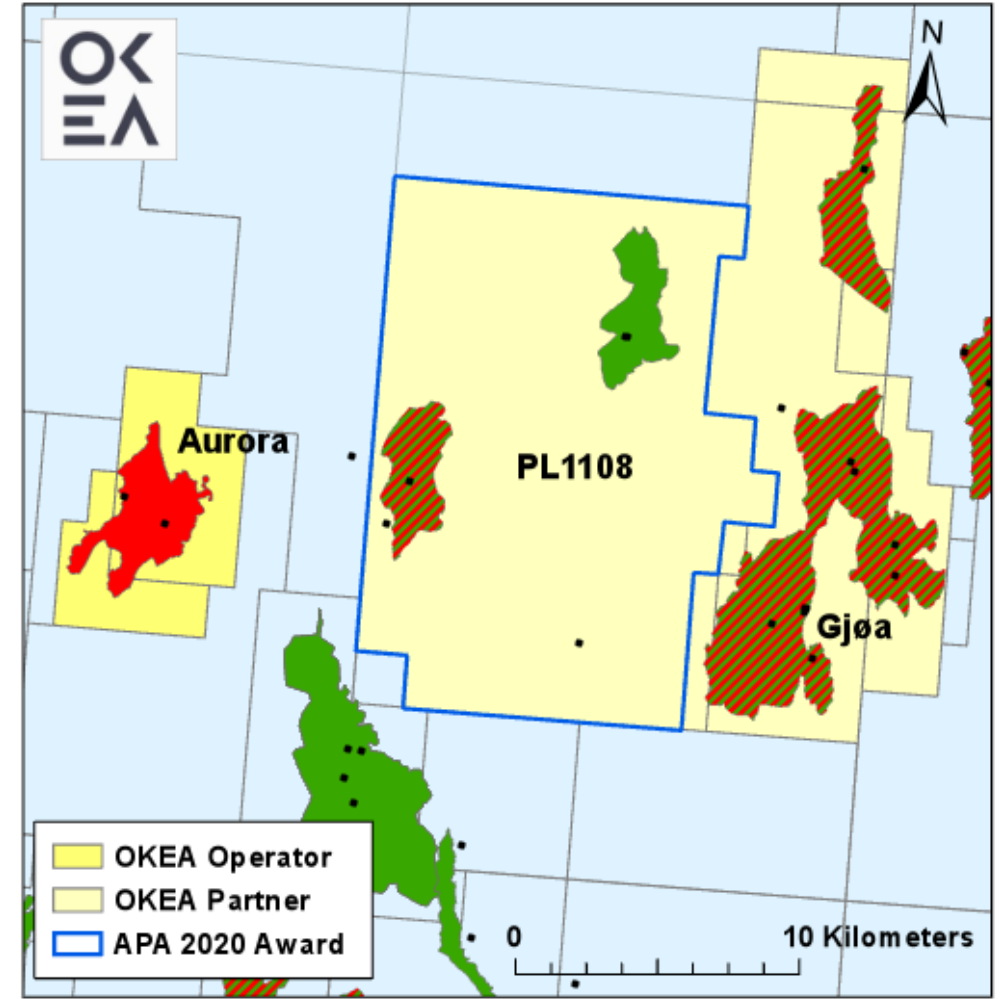
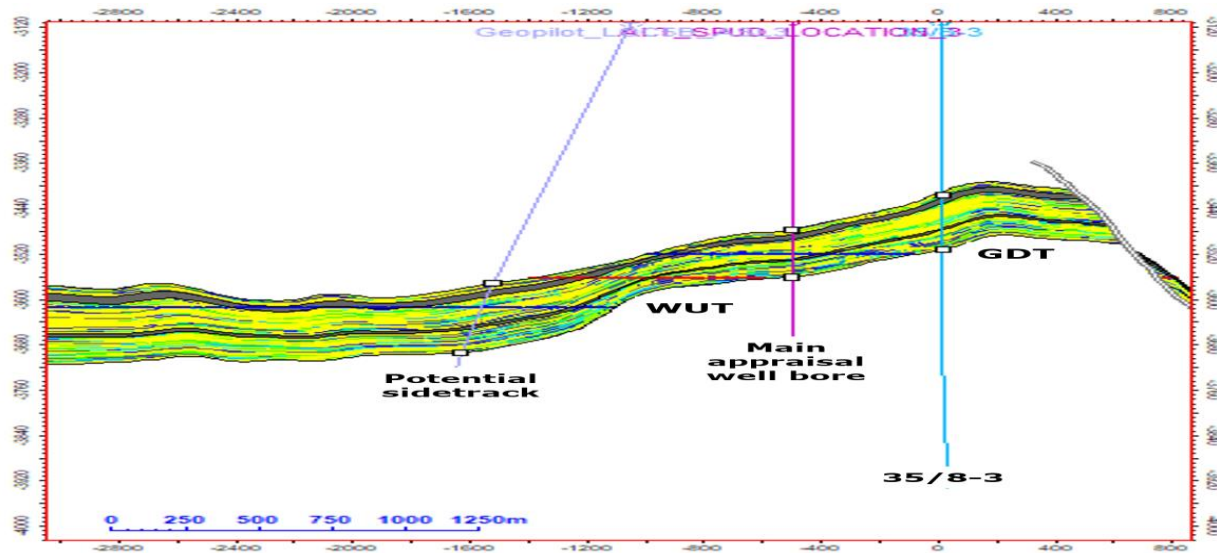
- Ambition to increase oil recovery on Draugen to 70% and extend lifetime of field to 2040, i.e. another 80 Mboe
- Final Investment Decision in 2021 on Hasselmus, a gas field tie-back to Draugen with first gas planned for 2023
- Excellent operating performance, with continuous focus on safety and reliability
- High CO<sub>2</sub> taxes incentivizes for a Power-from-shore energy solution. Decision scheduled in 2022





# Gjøa – Two new wells in the P1 segment in production

- Two new wells in the P1 segment onstream in February
- Tie-in of Nova and Duva in Q2-21 – OKEA compensated for deferred production when tie-in projects come onstream in addition to tariff payments
- Awarded license due west of Gjøa in APA 2020
- Potential tie-in of the OKEA-operated Aurora discovery
- Appraisal well in Aurora will determine the commercial value as we now have a gas down to situation with less than 10 Mboe. Potential 30 Mboe.



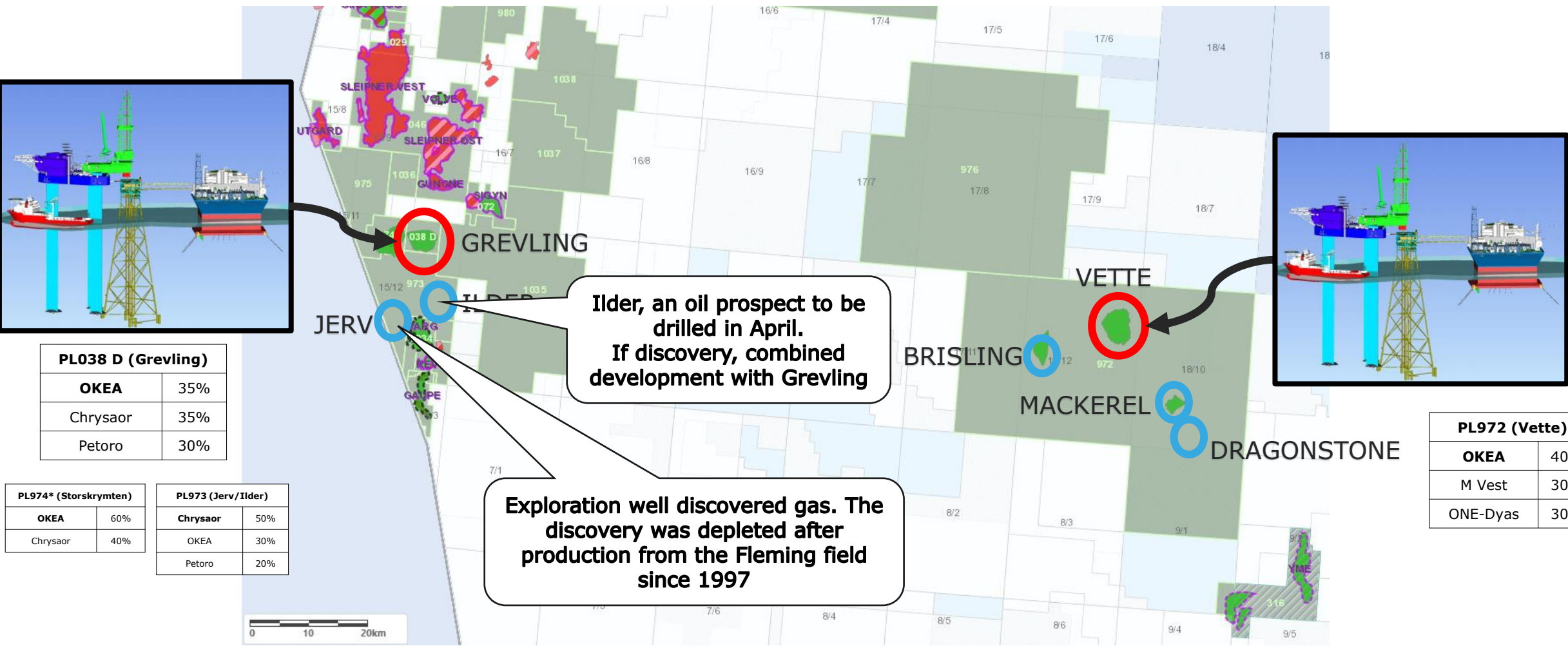
# Yme New Development Project

- Onshore work completed and jack-up rig installed at the field
- Hook-up, commissioning and preparation for production start-up progressing as planned
- Production start in H2 2021
- Production 7 500 boepd net to OKEA at plateau - the first-year average 4 900 boepd net to OKEA



# Grevling/Ilder in cooperation with Vette

Serial production will share cost for FPSO and reduces geological risk



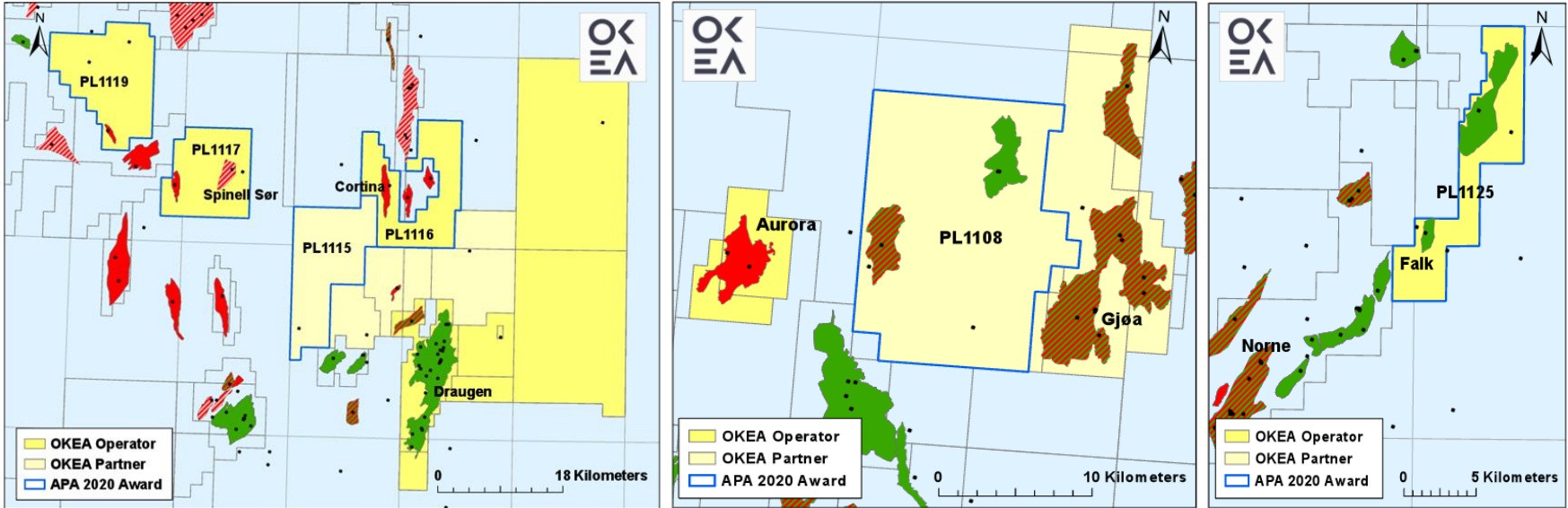
\* cost-sharing agreement with PL038 D;



# Six new licences awarded in APA 2020 - four as operator

The new licenses contain 8 discoveries and 15+prospects

- Near Draugen & Gjøa
- Entry into Norne area PL 125 which includes Falk discovery



Production licence	Block(s)	Operator	Partners	OKEA WI	Initial work programme
PL1125	6608/10,11	OKEA ASA	Lime Petroleum AS	50%	2 year Drill or Drop*
PL1119	6406/2,3,5,6	OKEA ASA	Equinor Energy AS, Pandion Energy AS	40%	1 year Drill or Drop
PL1117	6406/6, 6407/4	OKEA ASA	Vår Energi AS, ONE-Dyas Norge AS	50%	2 year Drill or Drop
PL1116	6407/5,6	OKEA ASA	M Vest Energy AS	60%	1 year Drill or Drop
PL1115	6407/5,8	Wintershall Dea Norge AS	OKEA ASA	40%	2 year Drill or Drop
PL1108	35/9	DNO Norge AS	OKEA ASA, Pandion Energy AS	30%	2 year Drill or Drop

\* or BoV = decision to continue field development



# Key Milestones and Deliveries 2021

- Two new production wells Gjøa P1 segment already onstream
- New production from Yme H2/2021
- Final Investment Decision on Hasselmus
- Three exploration wells. Jerv is being drilled. Ilder and Ginny to follow
- Appraisal well at Aurora will determine the size and commerciality
- Concept selection on Vette and Grevling
- Maturing a significantly larger license portfolio following APA 2020 awards
  - 8 new discoveries added to portfolio
  - 15+ additional exploration prospects added to portfolio
- M&A is always on the agenda



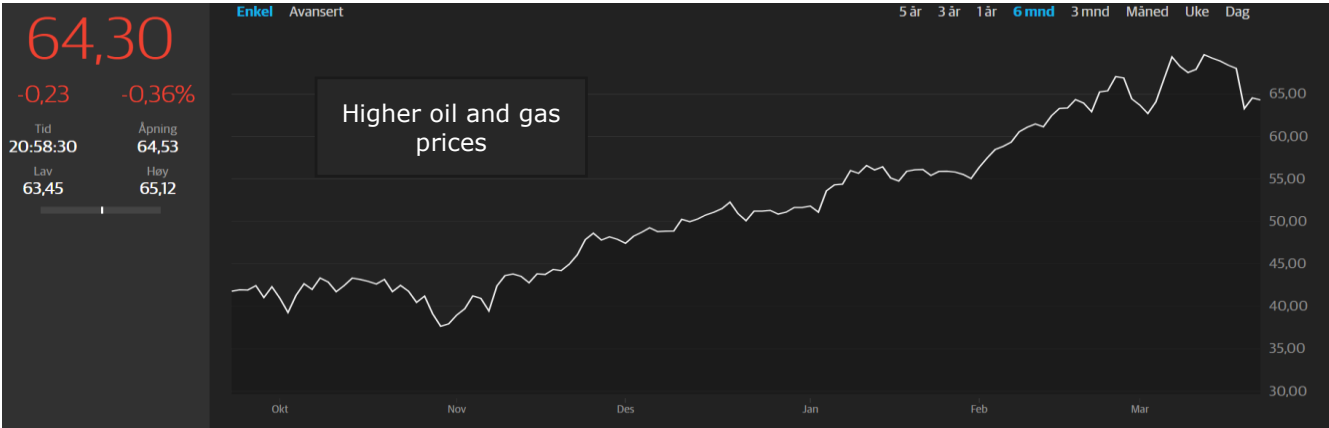
# In conclusion

OKEA - a favourable position ahead



## Venter god effekt etter skatteendringer

Tror på positiv effekt etter endringer i petroleumsskatten.





OK  
EVA

