

OKEA delivered net profit of NOK 23 million in the first quarter of 2021

Operating income for the first quarter amounted to NOK 524 million, EBITDA was NOK 240 million, and net profit after tax was NOK 23 million. Earnings per share amounted to NOK 0.22. OKEA's cash position increased by NOK 107 million to NOK 978 million. Interest-bearing debt amounted to NOK 2,402 million.

Production increased by 400 boepd in the quarter to 16,557 boepd due to production start from the two P1 wells at Gjoa in February and high reliability and availability at the Draugen and Gjoa fields. Sold volumes were 15,198 boepd. The average realised price for liquids was USD 49.5 per boe and average realised gas price was USD 0.24 per scm.

The Yme project is currently in the hook-up and commissioning phase with planned production start in the second half of 2021. Yme is expected to add production of 7,500 boepd net to OKEA at plateau, and 4,900 boepd net to OKEA on average the first production year.

OKEA's CEO, Erik Haugane, stated *"I am very pleased with the strong operational results and the positive cash flow development. The solid performance at both Draugen and Gjoa has continued in the first quarter and the petroleum market has strengthened further. The positive market development together with the additional volumes from the Yme field, is expected to generate a strong cash flow going forward. I am pleased to hand over to the new OKEA CEO Svein Liknes a company which is well positioned for profitable growth in the coming years."*

There will be a webcast and audioconference starting today 10:00 CET where the first quarter results will be presented. The presentation will be held by Erik Haugane (CEO) and Birte Norheim (CFO). The webcast can be followed at www.okea.no.

Dial in details for the audioconference:

Norway: + 47 2195 6342

UK: +44 203 769 6819

PIN Code: 681934

Contact persons:

CEO, Erik Haugane, +47 907 21 655

CFO, Birte Norheim, +47 952 93 321

VP IR, Trond Omdal, +47 915 32 578

About OKEA

OKEA ASA is an Exploration and Production (E&P) company and operator on the Norwegian Continental Shelf with production of ~16,000 boe per day. The company aims to grow through low-cost field developments of discoveries with reserves up to 100 million boe and mergers and acquisitions (M&A). The operating organisation is built on the acquisition of the producing field Draugen in 2018.

OKEA ASA is listed on Oslo Stock Exchange under the ticker "OKEA".

More information on www.okea.no