



› Presentation of fourth quarter 2021

OKEA ASA

11 February 2022

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OKEA fourth quarter 2021 results

Highlights

Fourth quarter 2021 highlights

Operations

- Production 16 038 boepd
- High production reliability, no planned maintenance shutdowns
- Yme first oil on 25 October - Inspirer rig transaction executed
- Sale of regional headquarters in Kristiansund for NOK 109 million

Financials

- Operating income of NOK 1 725 million
- EBITDA of NOK 1 258 million
- Net profit of NOK 283 million
- Total liquidity* increased by NOK 744 million to NOK 2 249 million

Well-positioned for value-accretive growth

- 2P Reserves 48.3 mmboe* – 16% increase from 41.6 mmboe YE-20
- 2022 production guiding revised up to 18 500-20 000 boepd**
- Purchase of 2.223% WI in the Ivar Aasen field from Neptune Energy Norge AS
- Four licenses awarded in APA 2021; three as operator
- Hamlet exploration well in Gjøa licence to be spudded in February
- Progressing Hasselmus towards first gas in Q4 23
- Strong cash position provides solid basis for pursuit of growth strategy

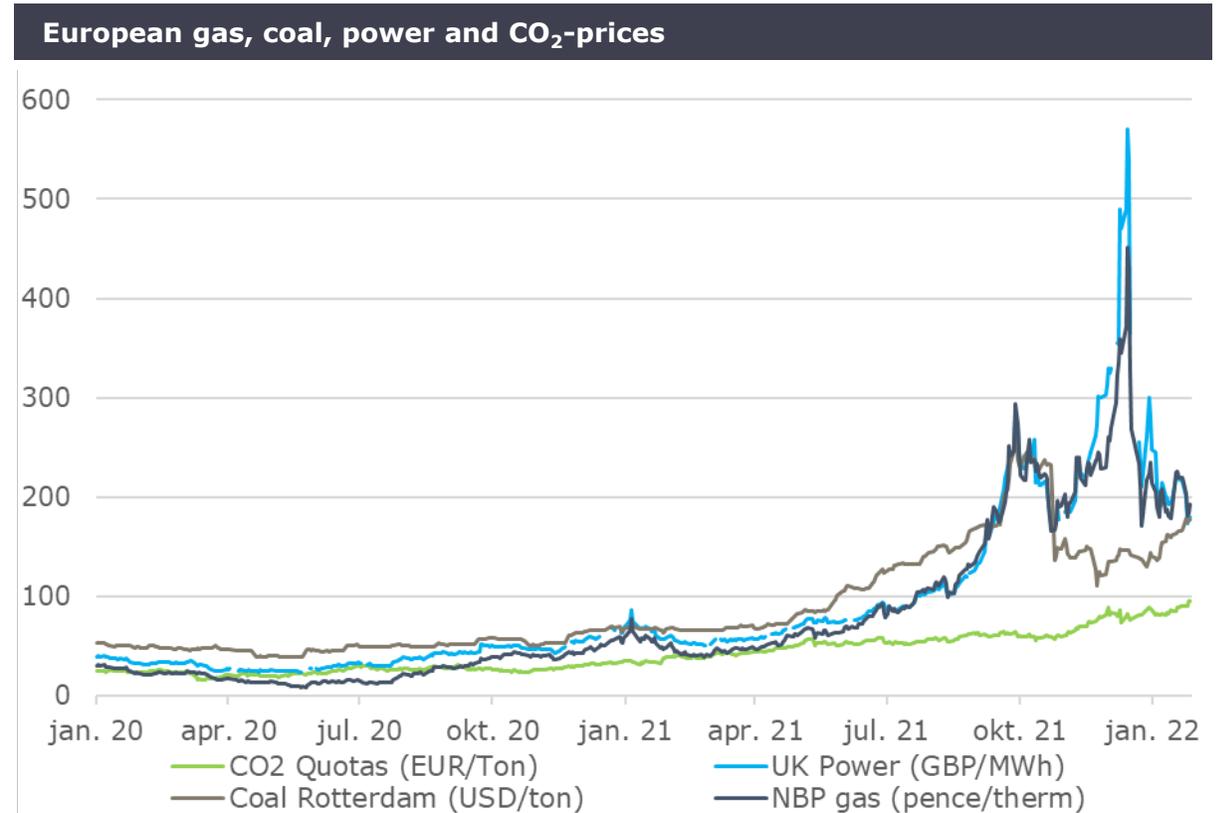
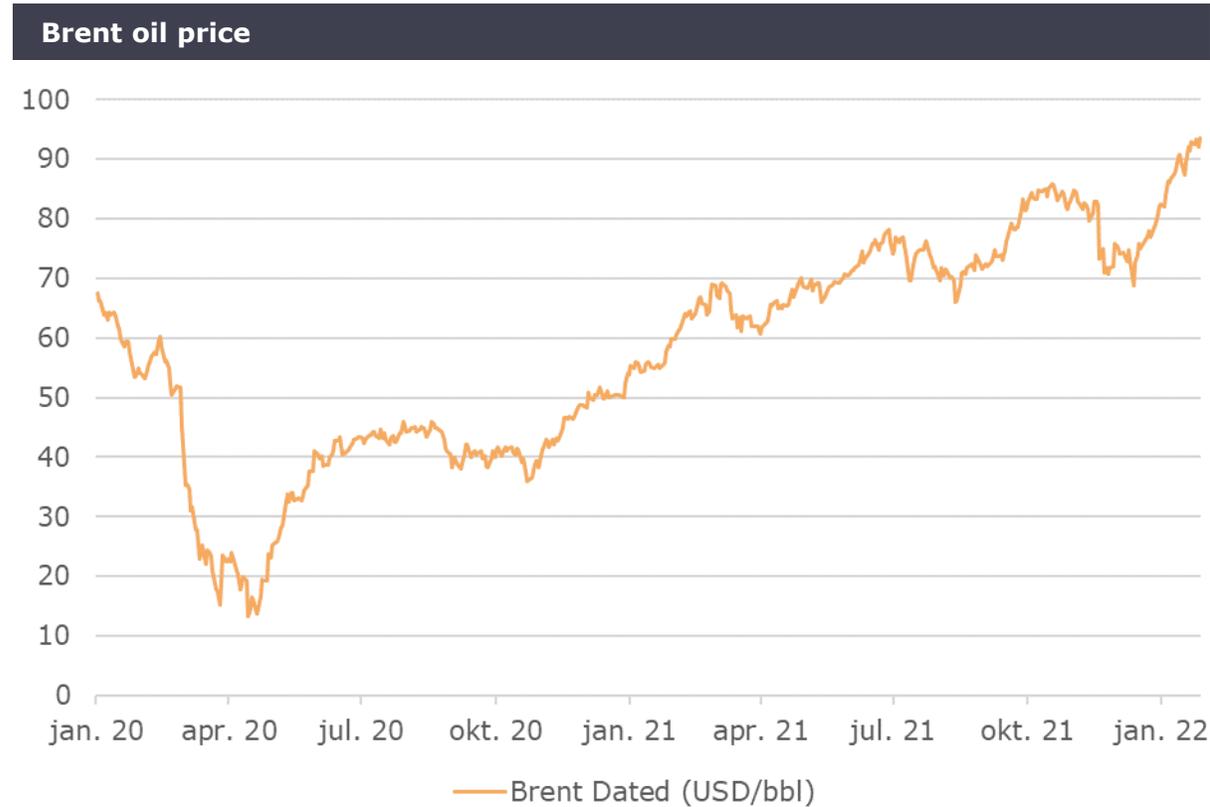
Gjøa platform



Photo: Neptune Energy / Rolf Skjong

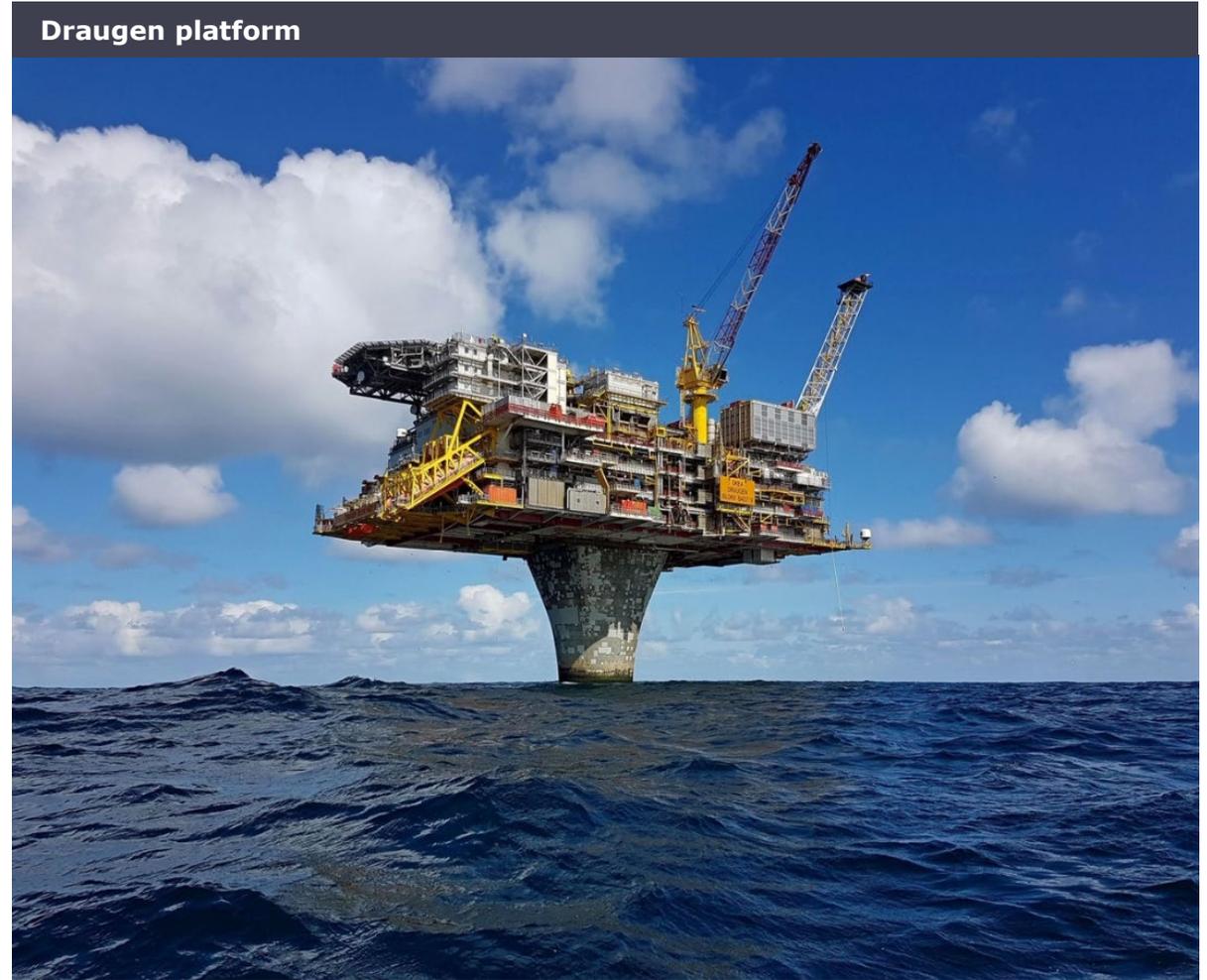
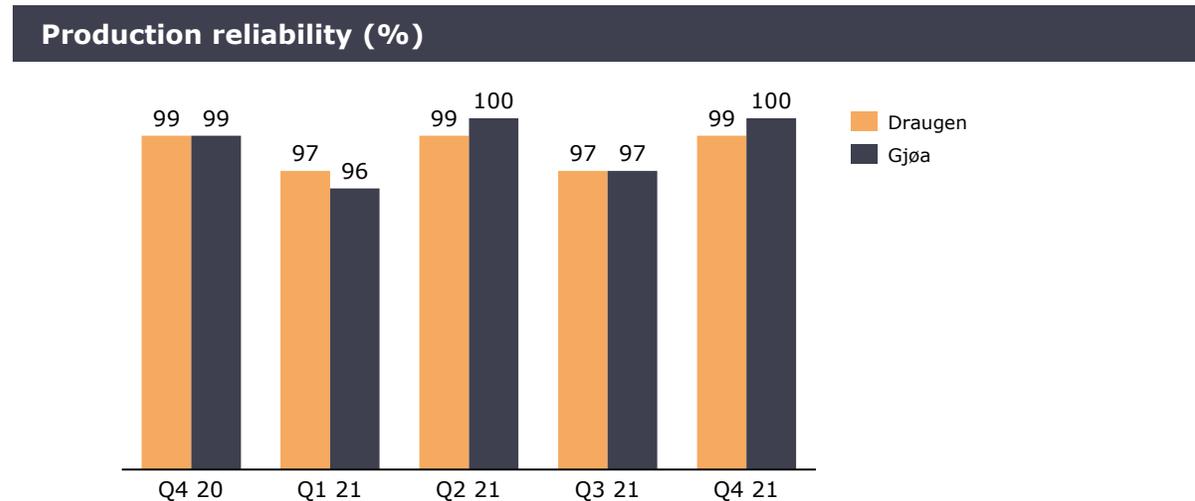
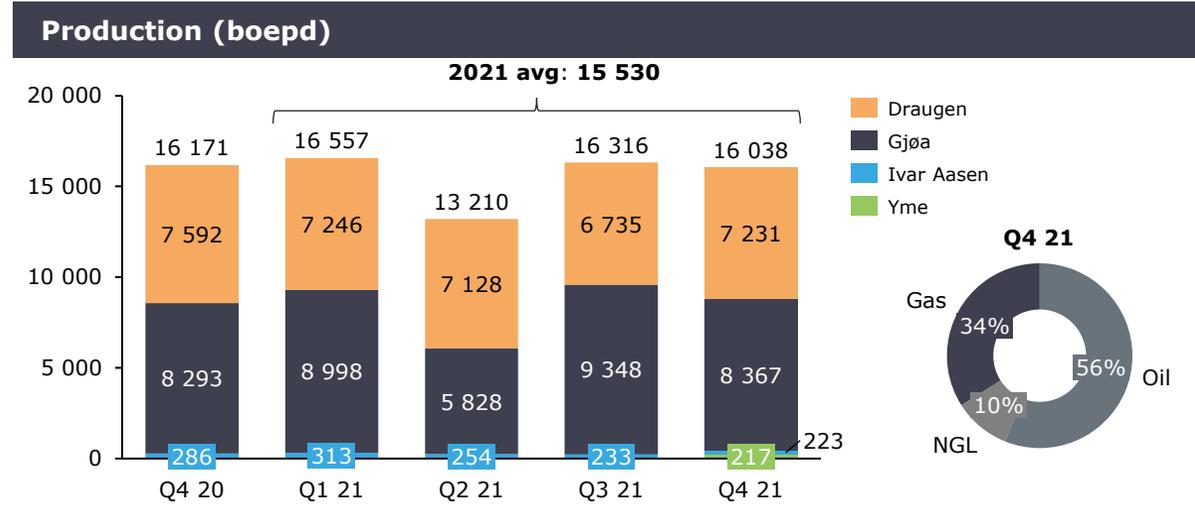
Oil and gas markets significantly strengthened

Dated Brent oil prices climbing above USD 90/bbl and European gas prices at record high levels



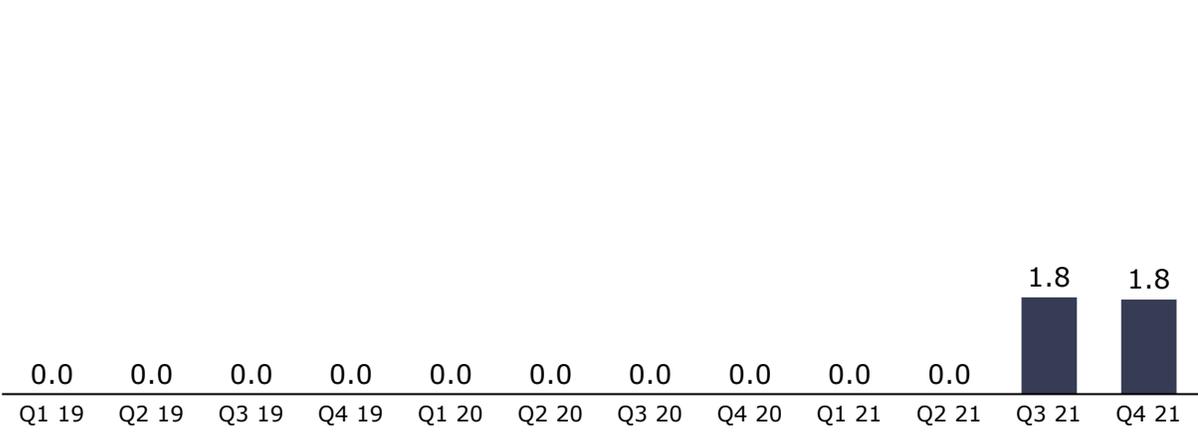
Production volumes and reliability

No planned maintenance shutdowns in the quarter; continued high reliability

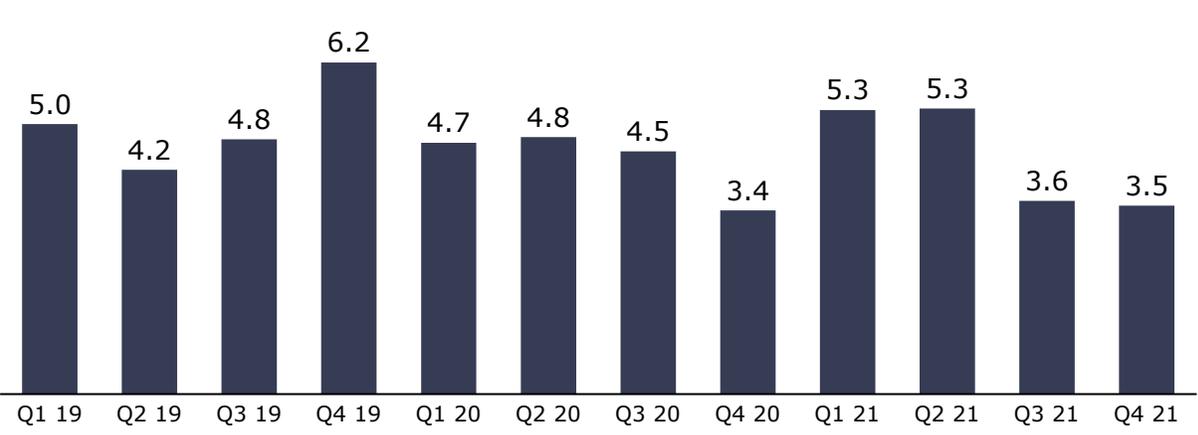


Safety and emissions

Serious Incident Frequency – per million work-hours*

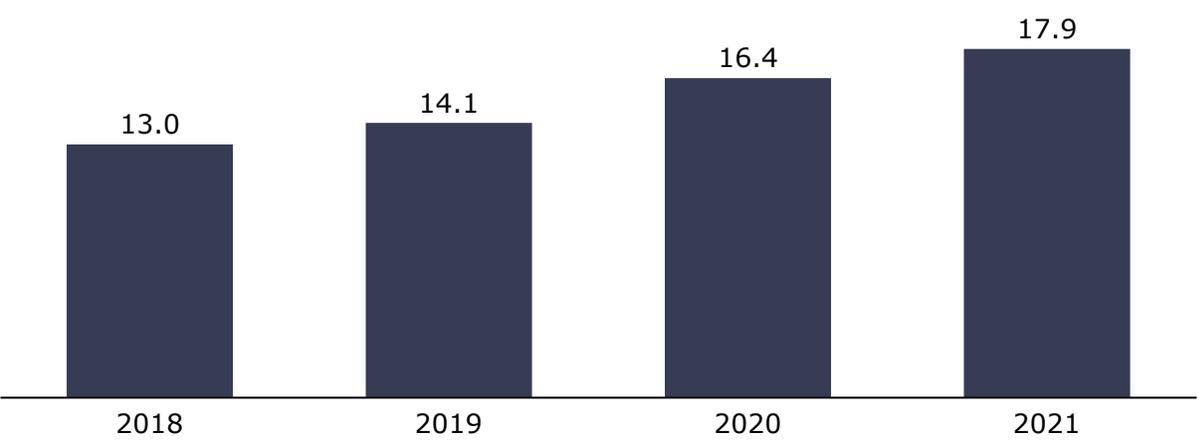


Total Recordable Incident Frequency – per million work-hours



Number of hydrocarbon leaks > 0.1 kg/second

CO₂-emissions - kg per boe produced**



Zero hydrocarbon leaks > 0.1 kg/second last 2.5 years



12-months average. * Serious potential incident on Draugen in Q3 21 with outer railing loosened ** Draugen, Gjøa, Ivar Aasen. From 2021 Yme has been included after production start

Draugen – WI 44.56%



Production
7 231 boepd

Reserves
27.9 mmboe

- Net production 7 231 boepd and production reliability 99%
- Hasselmus project progressing according to plan
 - Production start is planned for Q4 23 with gross plateau gas production of more than 4 400 boepd
- Power from shore concept selection (DG2) was passed in Q4 21 in the Draugen and Njord licences
 - Will reduce the annual CO₂ emissions from Draugen alone by approximately 200 000 tonnes or 95% when in operation in 2025
 - Final investment decision planned for Q4 22



Gjøa – WI 12%



Production
8 367 boepd

Reserves
7.5 mmboe

- Net production to OKEA from Gjøa in the quarter was 8 367 boepd and production reliability was 100%
- Lower production in the quarter mainly due to some of the old Gjøa wells being shut-in due to Duva coming onstream
- In Q4 Gjøa was compensated for the deferred production relating to previous shutdown for completing tie-in of Duva
- Once Nova has commenced production, Gjøa will be compensated for the deferred production; expected in 2022
- The exploration well Hamlet was sanctioned during the quarter and is planned spudded in February 2022 with a pre-drill expected volume of 22 mmboe



Photo: Neptune Energy / Rolf Skjong

Ivar Aasen– WI 0.554%



Production
223 boepd

Reserves
2.1 mmboe*

- Net production to OKEA from Ivar Aasen was 223 boepd and production reliability was 99%
- Purchase of 2.223% WI in the Ivar Aasen field from Neptune Energy Norge AS was announced in November and will increase OKEA's ownership share from 0.554% to 2.777%
 - Effective date of the transaction is 1 January 2022
 - Total compensation of up to USD 12.7 million dependent on the oil price in 2022
 - Subject to customary governmental approvals which is expected in H1 22



Photo: Aker BP

Yme New Development – WI 15%



Production
217 boepd

Reserves
10.7 mmboe

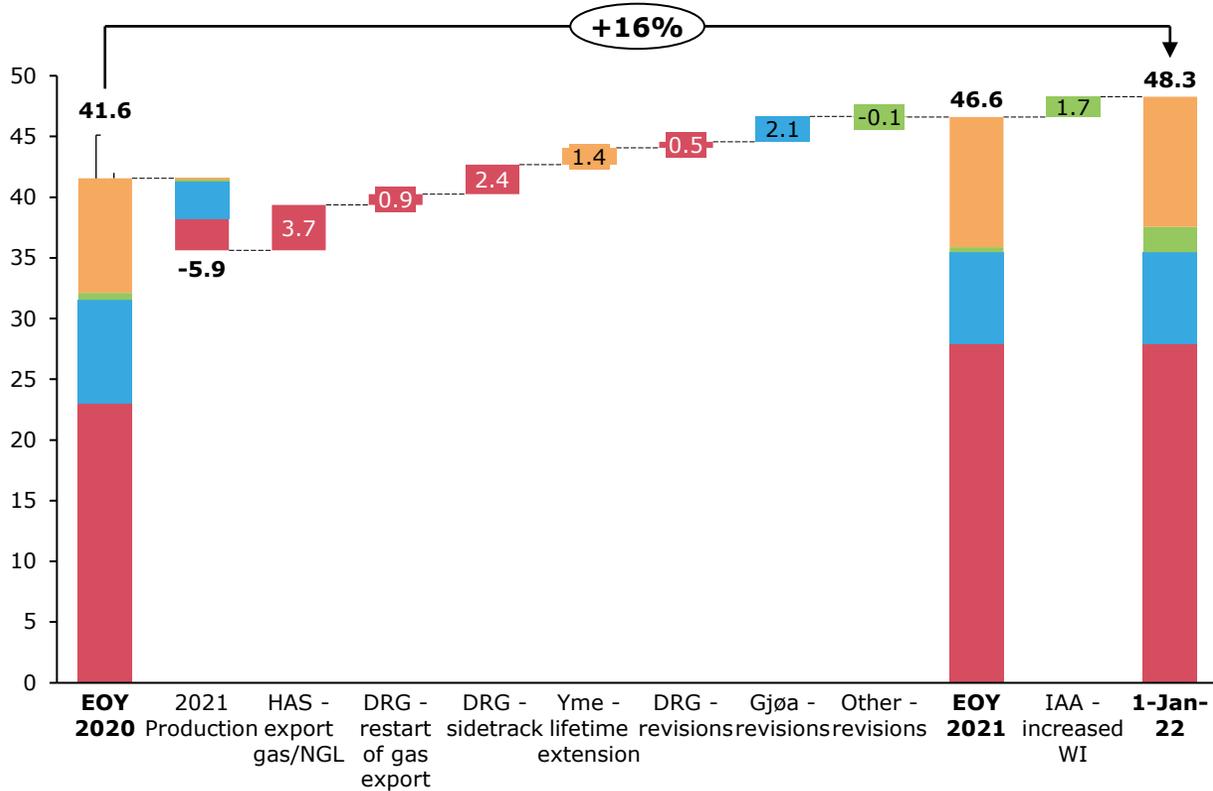
- First oil on 25 October 2021
- Net production to OKEA from Yme in the quarter was 217 boepd
- Challenges relating to operation of subsea storage tank with heavy emulsions and high oil in water content halted the production for a period, but has been resolved and storage tank is now fully operational
- Commissioning activities is ongoing and will likely impact production in Q1 22



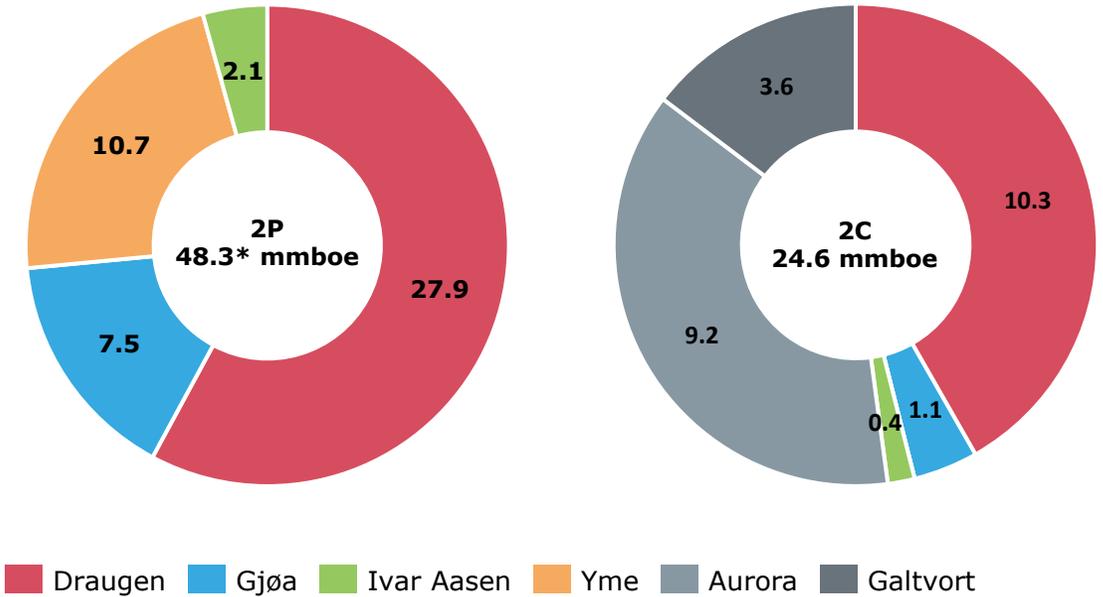
Photo: Repsol

OKEA net reserves (2P) 48.3* mmboe – up 16% from end-2020

OKEA 2P reserves development EOY 2020 to EOY 2021



OKEA net reserves (2P) and net contingent resources (2C)



OKEA net reserves (2P) and net contingent resources (2C)

mmboe	Draugen	Gjøa	Yme	IAA	Aurora	Galtvort	Total
Reserves (2P)	27,94	7,54	10,72	2,08	-	-	48,27
Contingent Resources (2C)	10,27	1,06	-	0,44	9,21	3,60	24,58

H1 22 deliveries and outlook



Four new licenses awarded in APA 2021

Further ramp-up of production at the Yme field

Hamlet well in Gjøa license to be spudded in February

Closing of Ivar Aasen transaction

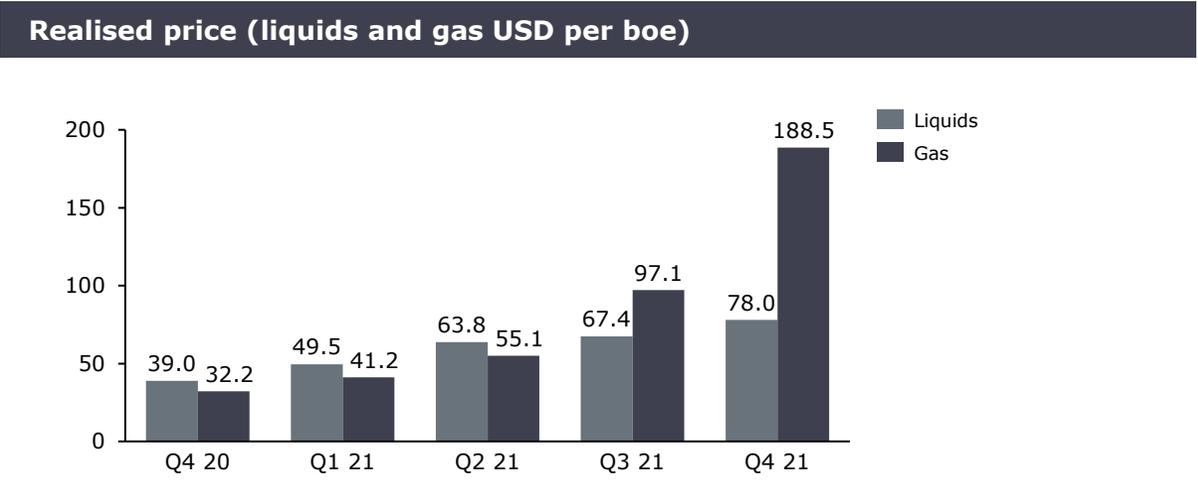
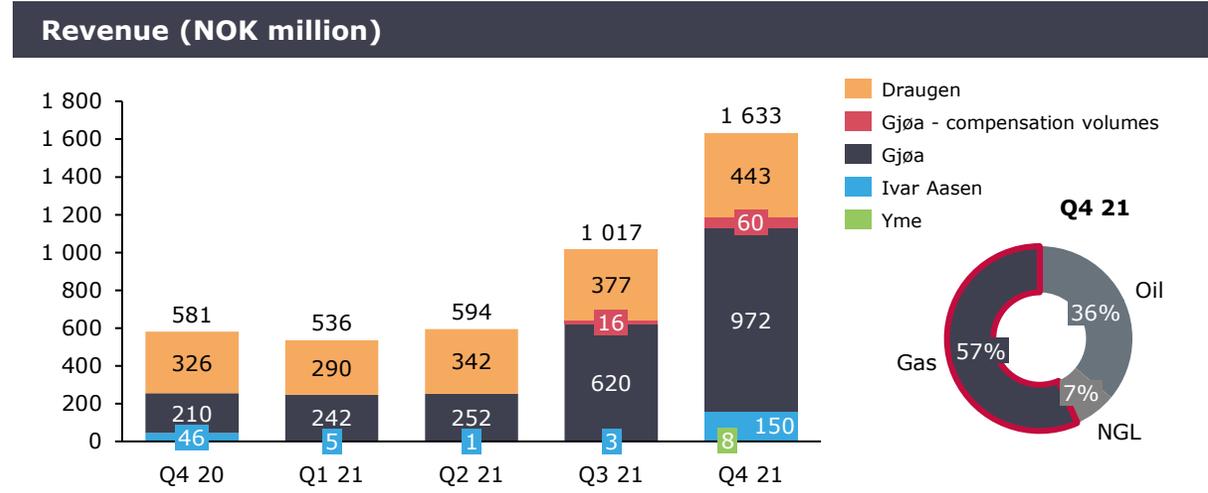
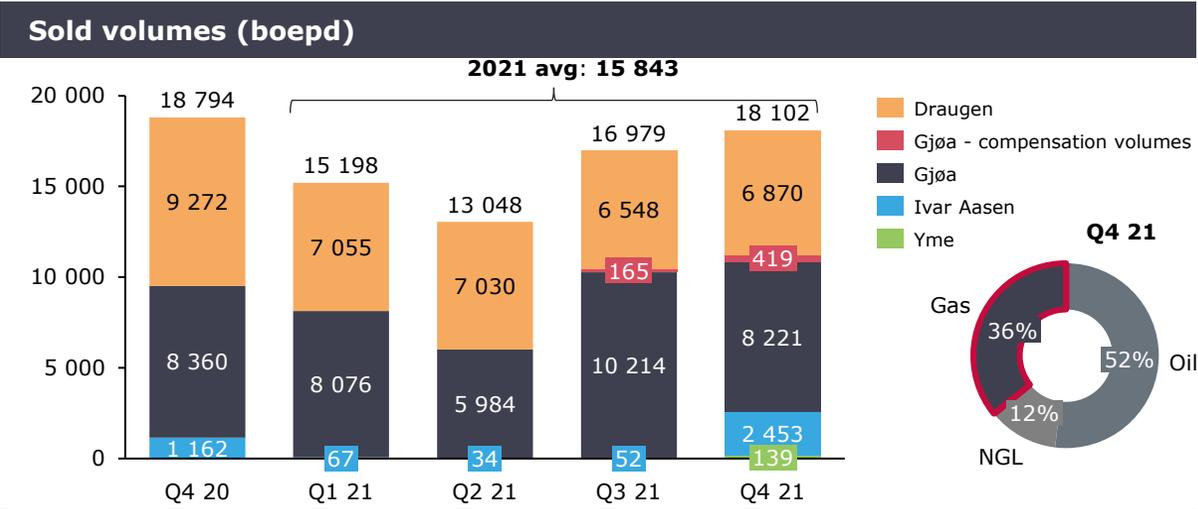
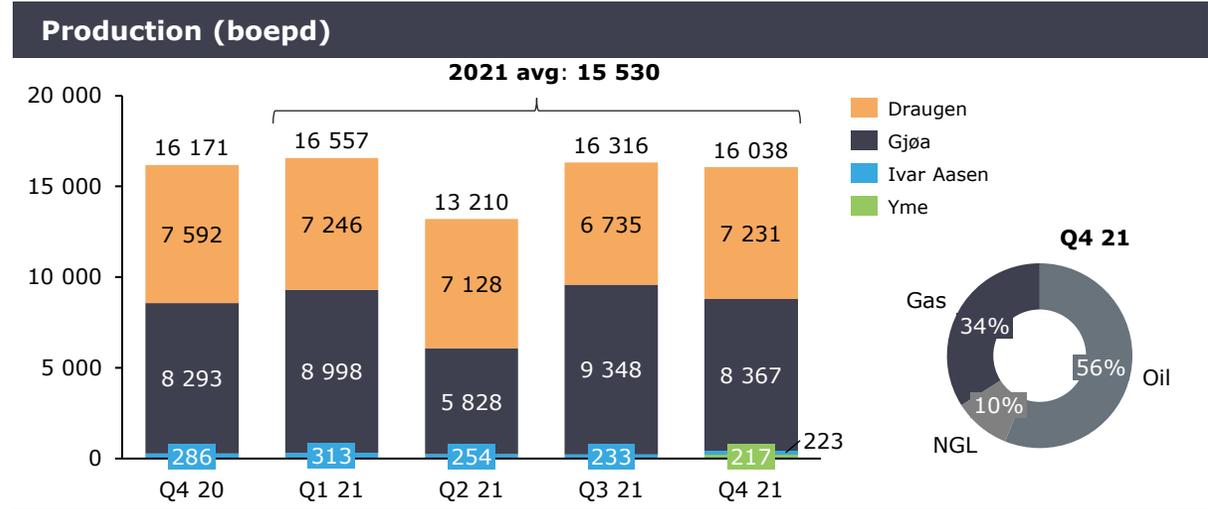
Progressing Hasselmus towards first gas Q4 23 and Power from shore on Draugen to reduce CO₂ emissions by 95%



Financials

Oil and gas production, sales and revenues - per asset

Record high petroleum revenue



Realised liquids prices in fourth quarter

Continued increase since low point in mid-20

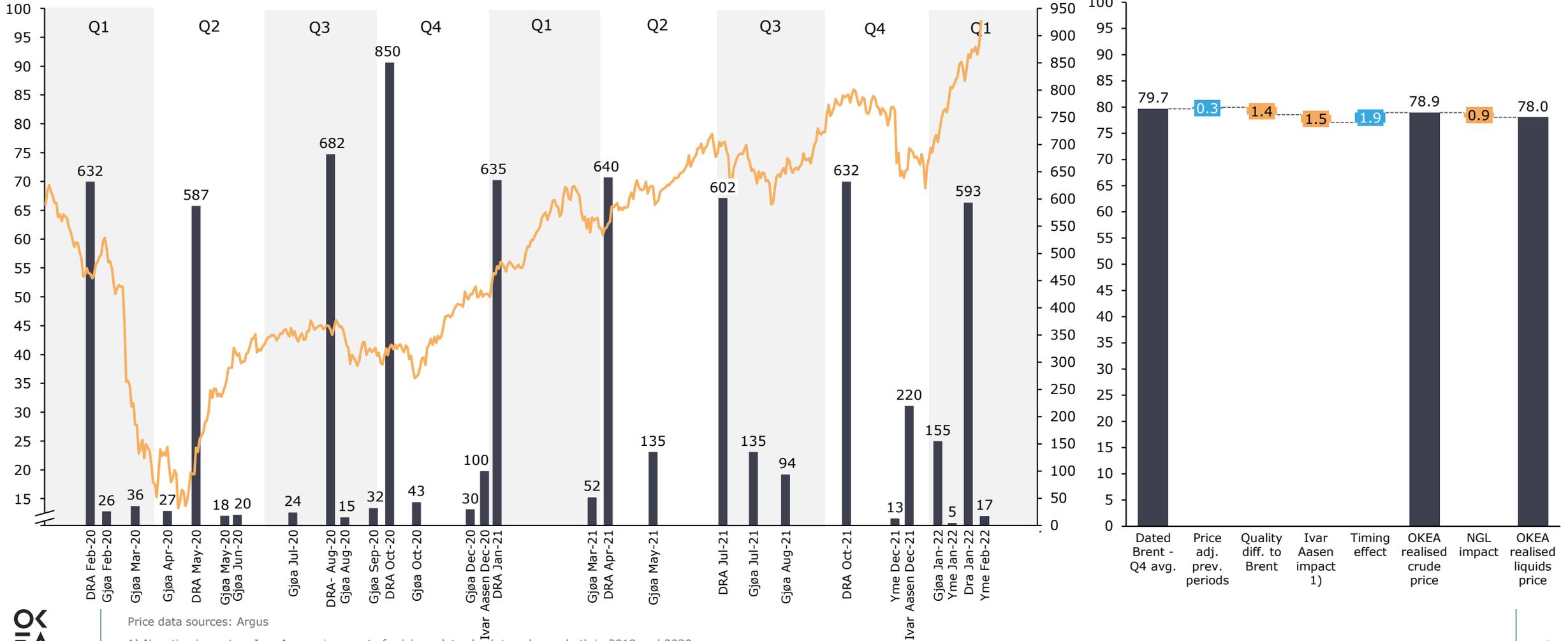
Lifted volumes vs Dated Brent - 2020/2021/2022e

Realised liquids prices vs Dated Brent – Q4 21

USD/bbl

kbbl

USD/bbl



Price data sources: Argus

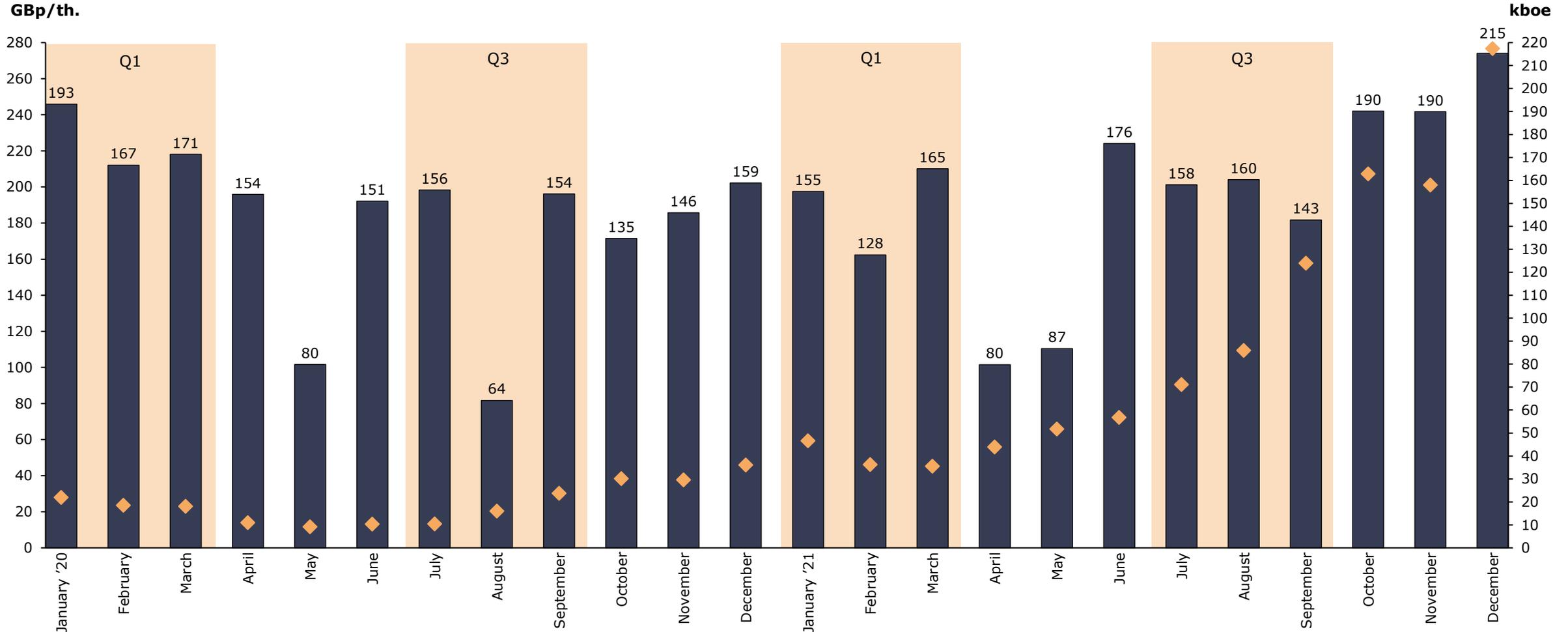
1) Negative impact on Ivar Aasen since part of pricing relates back to volumes both in 2019 and 2020



Higher gas production and record gas prices in fourth quarter

Gas price at all-time high in December

Sold volumes vs average gas market price - 2020/2021



Price data sources: Argus

◆ Monthly average NBP pence/therm ■ Volumes BBL

Income statement

Figures in NOK million	Q4 21	Q3 21	Q4 20	2021	2020
Total operating income	1 725	1 026	584	3 882	1 730
Production expenses	-291	-181	-189	-860	-696
Changes in over/underlift positions and inventory	-41	9	-74	23	17
Depreciation	-177	-179	-179	-672	-699
Impairment (-) /reversal of impairment	-367	0	117	364	-1 387
Exploration, general and adm. expenses	-135	-57	-91	-438	-184
Profit / loss (-) from operating activities	715	618	167	2 298	-1 219
Net financial items	-61	-91	243	-192	-12
Profit / loss (-) before income tax	654	526	410	2 106	-1 231
Income taxes	-370	-429	-227	-1 503	628
Net profit / loss (-)	283	97	182	603	-603
EBITDA	1 258	797	229	2 607	867

Q4 21 comments

Operating income:

- Increase in sold volumes and higher realised prices

Production expenses:

- NOK/boe of 171 compared to 108 in Q3 21
 - Yme first quarter of production expenses
 - Increased cost for imported fuel gas and CO₂ quotas and planned maintenance at Draugen
 - Lower production at Gjøa due to shut-in of wells as Duva coming onstream

Impairment:

- NOK 367 million asset impairment at Yme mainly due to accounting effect from transfer of ownership of the Inspirer rig; partly offset by tax income of NOK 286 million

Exploration, general and administrative expenses:

- NOK 89 million exploration expense mainly relating to seismic purchases and expensing of previously capitalised cost on Ginny
- NOK 46 million SG&A expense, mainly relating to annual recalculation of costs distributable to licences, employee incentive program and various corporate activities

Net financial items:

- Net cost of NOK 61 million, mainly relating to expensed interest

Income taxes:

- Effective tax rate of 57%; deviation from 78% mainly due to positive effects on uplift from transfer of ownership of Inspirer rig and sale and leaseback transaction of office building in Kristiansund

Statement of financial position

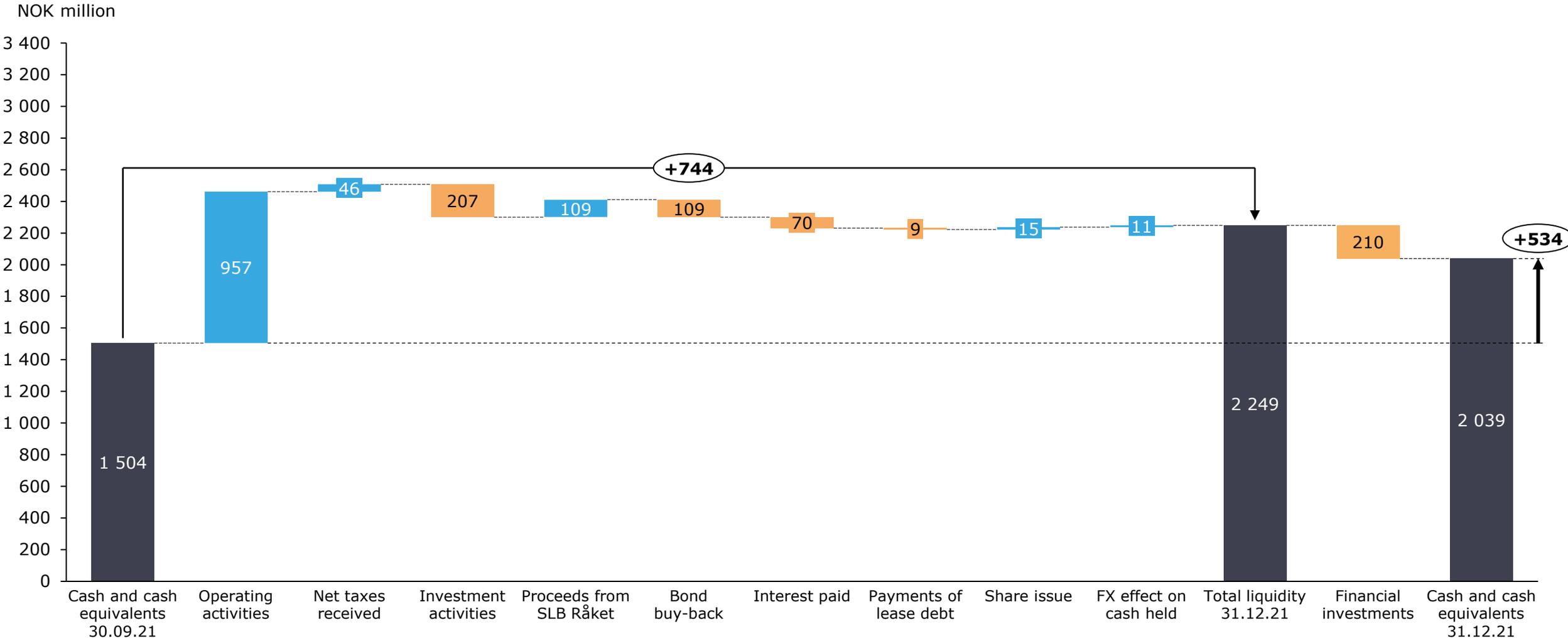
Figures in NOK million

Assets	31.12.2021	30.09.2021	31.12.2020
Goodwill	769	769	769
Oil and gas properties	4 685	4 585	3 758
Asset retirement reimbursement right	3 108	3 088	3 029
Trade and other receivables	1 053	714	514
Financial investments	210	0	0
Tax refund, current	0	9	296
Cash and cash equivalents	2 039	1 504	871
Other assets	509	501	540
Total assets	12 373	11 171	9 776
Total equity	1 709	1 411	1 083
Liabilities			
Asset retirement obligations	4 237	4 253	4 200
Deferred tax liabilities	1 736	1 686	941
Interest bearing loan, bonds	2 295	2 379	2 400
Other interest bearing liabilities	493	0	0
Trade and other payables	787	804	890
Income tax payable	773	418	14
Other liabilities	343	222	248
Total liabilities	10 664	9 761	8 694
Total equity and liabilities	12 373	11 171	9 776

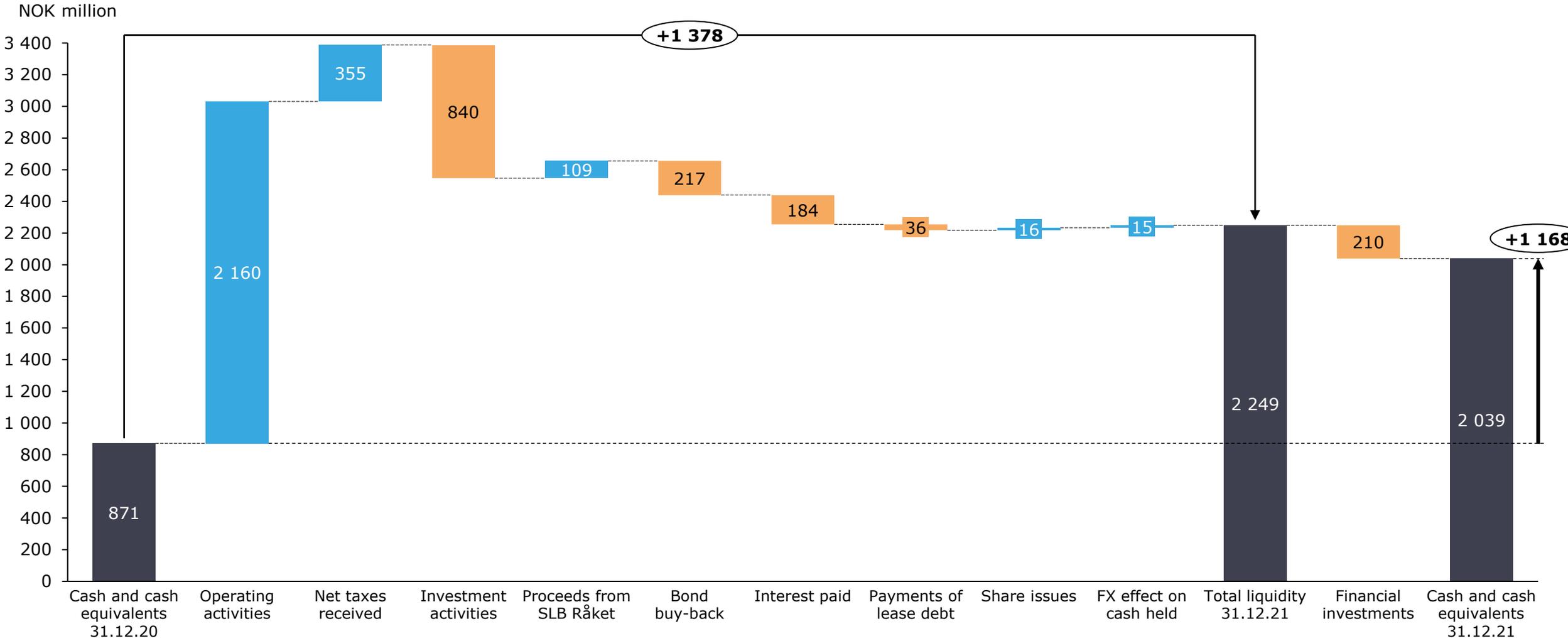
Q4 21 comments

- Total liquidity of NOK 2 249 million
 - Cash and cash equivalents NOK 2 039 million
 - Financial investments NOK 210 million
- Trade and other receivables of NOK 1 053 million
- Tax payable of NOK 773 million
- Interest-bearing bond loans of NOK 2 295 million
- Other interest-bearing liabilities of NOK 493 million; NPV of future liabilities of Inspirer BBC
- Asset retirement obligation of NOK 4 237 million is partly offset by asset retirement reimbursement right of NOK 3 108 million

Cash development Q4 21



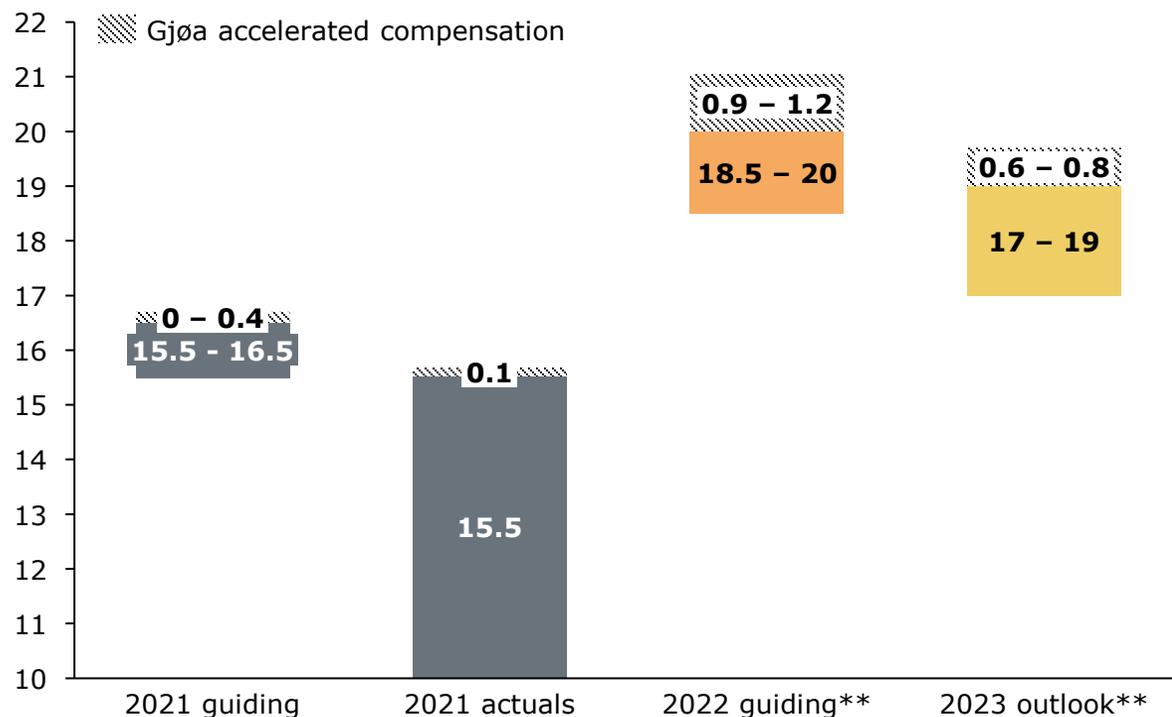
Cash development 2021



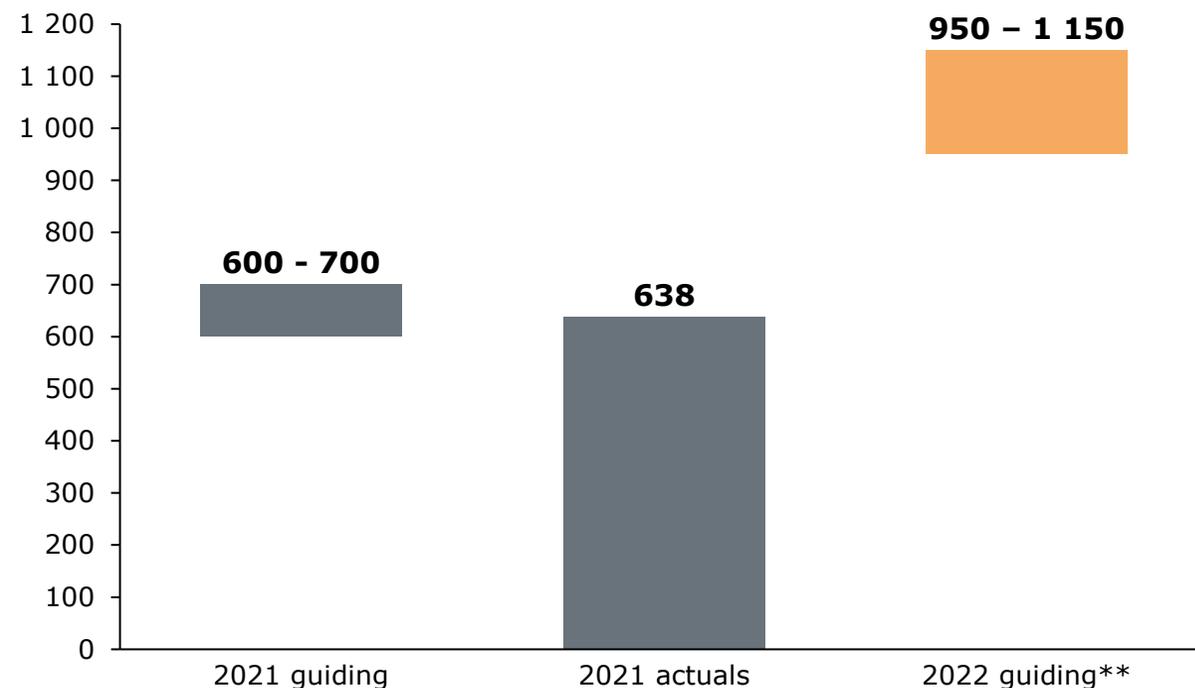
2022 production guiding 18,500-20,000 boepd - up from 18,000-19,000 boepd

2021 actuals within guiding both on production and capex

Production – thousand boepd



Capex* – NOK million



- 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



› Summary and outlook

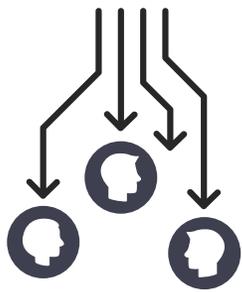
Summary and outlook



Growing production and reserves in strong oil and gas markets



Solid cash position



High-quality deliveries in operations and projects

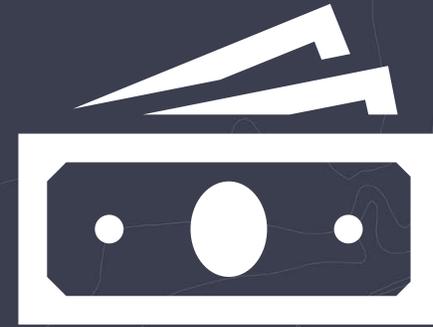




Growth



Value creation



Capital discipline

