



› Presentation of fourth quarter 2020

OKEA ASA

5 February 2021

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Q4 Highlights

Operations

- No serious incidents at Draugen, Covid-19 situation managed
- High production reliability at Draugen and Gjøa
- Yme onshore work completed, and rig successfully installed at location
- Production 16 171 boepd

Financials

- Revenues from oil and gas NOK 581 million
- EBITDA NOK 229 million
- Net profit NOK 182 million
- Cash position NOK 871 million

Positioned for growth

- Significant organic growth potential without need for new equity
 - Two new wells Gjøa P1 planned onstream in February
 - Start-up of Yme H2-21
 - Final Investment Decision Hasselmus - first tie-in to Draugen
 - Vette acquisition – potential coordinated development with Grevling
 - Three firm exploration wells planned – Jerv, Ilder, Ginny
 - Expanding portfolio: Six new licenses in APA 2020 – four as operator

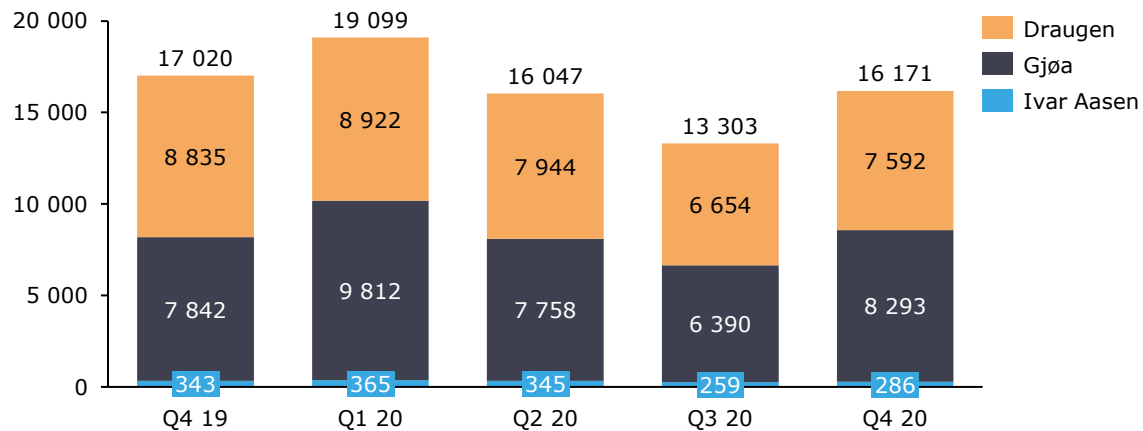




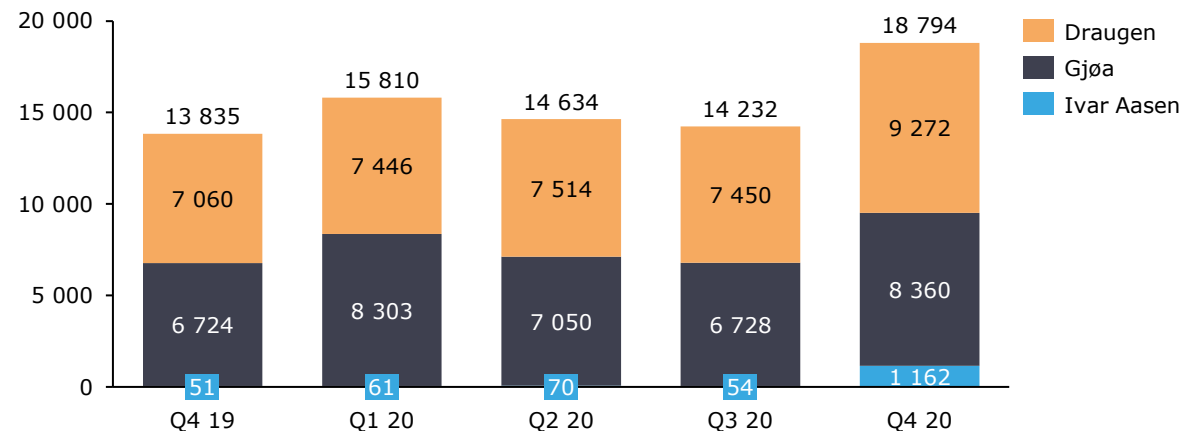
Financials

Oil and gas production, sales and revenues

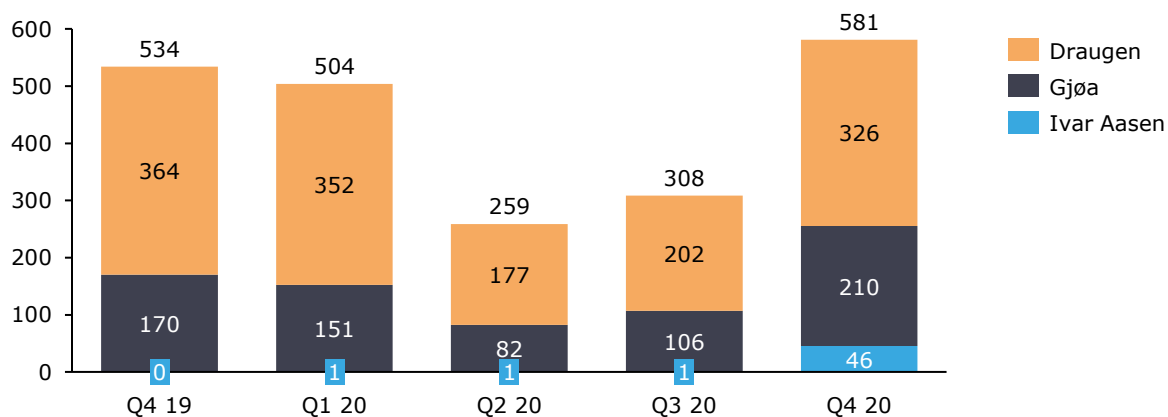
Production (boepd)



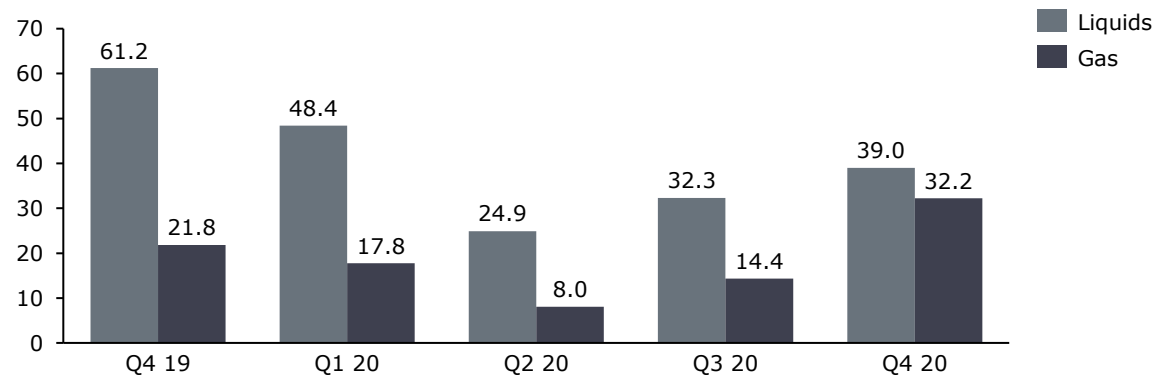
Sold volumes (boepd)



Revenue (NOK million)



Realised price (liquids and gas USD per boe)



Income statement

Figures in NOK million	Q4 '19	Q3 '20	Q4 '20	2020	2019
Total operating income	564	321	584	1 730	3 020
Production expenses	-205	-154	-189	-696	-709
Changes in over/underlift positions and inventory	42	-31	-74	17	-272
Depreciation	-163	-147	-179	-699	-704
Impairment	-9	-572	117	-1 387	-105
Exploration, general and adm. expenses	-176	-20	-91	-184	-402
Profit / loss (-) from operating activities	55	-603	167	-1 219	827
Net financial items	-90	76	243	-12	-408
Profit / loss (-) before income tax	-35	-527	410	-1 231	419
Income taxes	33	508	-227	628	-491
Net profit / loss (-)	-2	-19	182	-603	-71
EBITDA	226	116	229	867	1 636

Q4'20 comments

Operating income:

- Higher sold volumes partly offset by lower realized prices for liquids compared to Q4'19

Production expenses:

- NOK/boe of 110 compared to 121 Q4'19

Impairment:

- Reversal of impairment on Yme asset

Exploration, general and adm. expenses:

- Field evaluation activities mainly relating to Hasselmus and Grevling and seismic expenses
- Higher SG&A in Q4'20 due to effect of annual recalculation of cost allocation to licences including employee share-based incentive program

Financial items:

- Unrealised gain on USD nominated bond loans following strengthening of NOK against USD during the quarter, partly offset by interest expense

Income taxes:

- Effective tax rate of 55%; deviation from 78% due to financial items and uplift

Statement of financial position

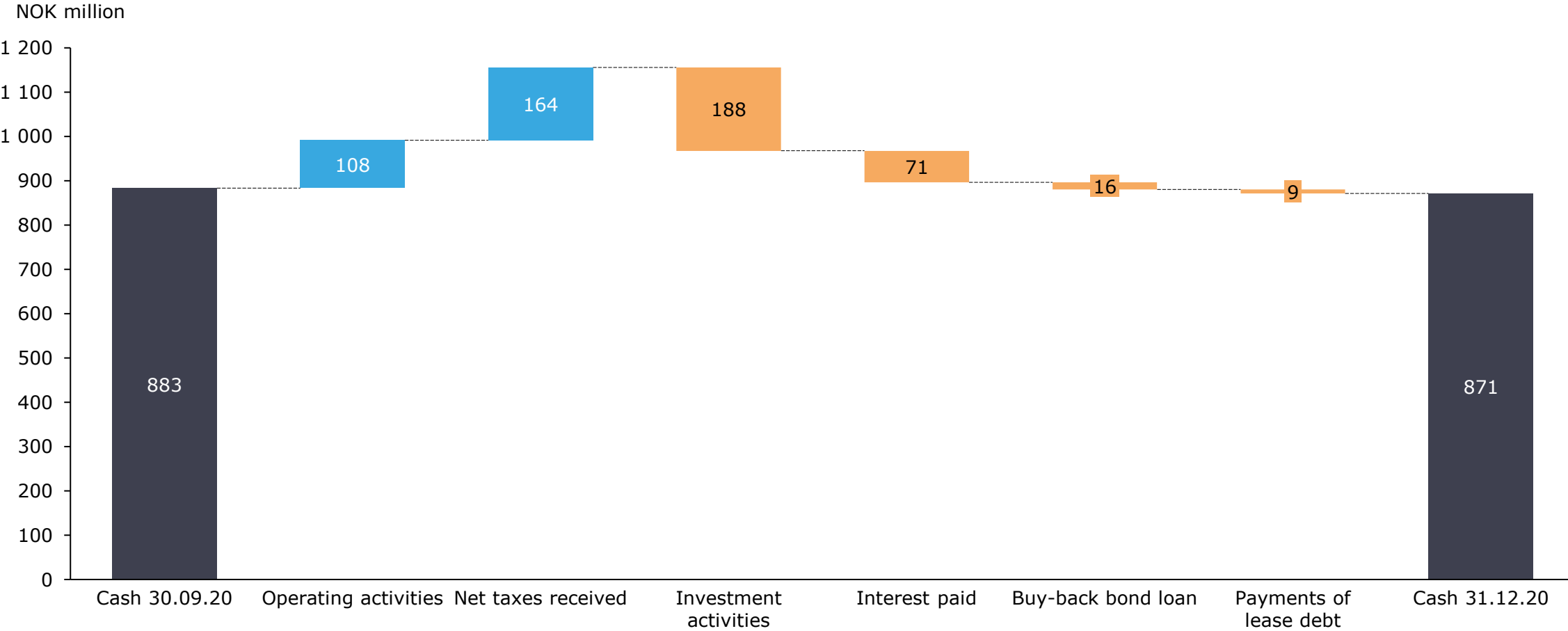
Figures in NOK million

Assets	31.12.2019	30.09.2020	31.12.2020
Goodwill	1 426	769	769
Oil and gas properties	3 886	3 509	3 758
Other non-current assets	2 969	3 031	3 029
Trade and other receivables	622	452	514
Tax refund, current	0	573	296
Cash and cash equivalents	1 663	883	871
Other assets	421	518	540
Total assets	10 986	9 735	9 776
Total equity	1 681	900	1 083
Liabilities			
Asset retirement obligations	4 024	4 089	4 200
Deferred tax liabilities	830	742	941
Interest-bearing loans and borrowings	2 557	2 688	2 400
Trade and other payables	1 372	988	890
Income tax payable	295	146	14
Other liabilities	227	181	248
Total liabilities	9 305	8 834	8 694
Total equity and liabilities	10 986	9 735	9 776

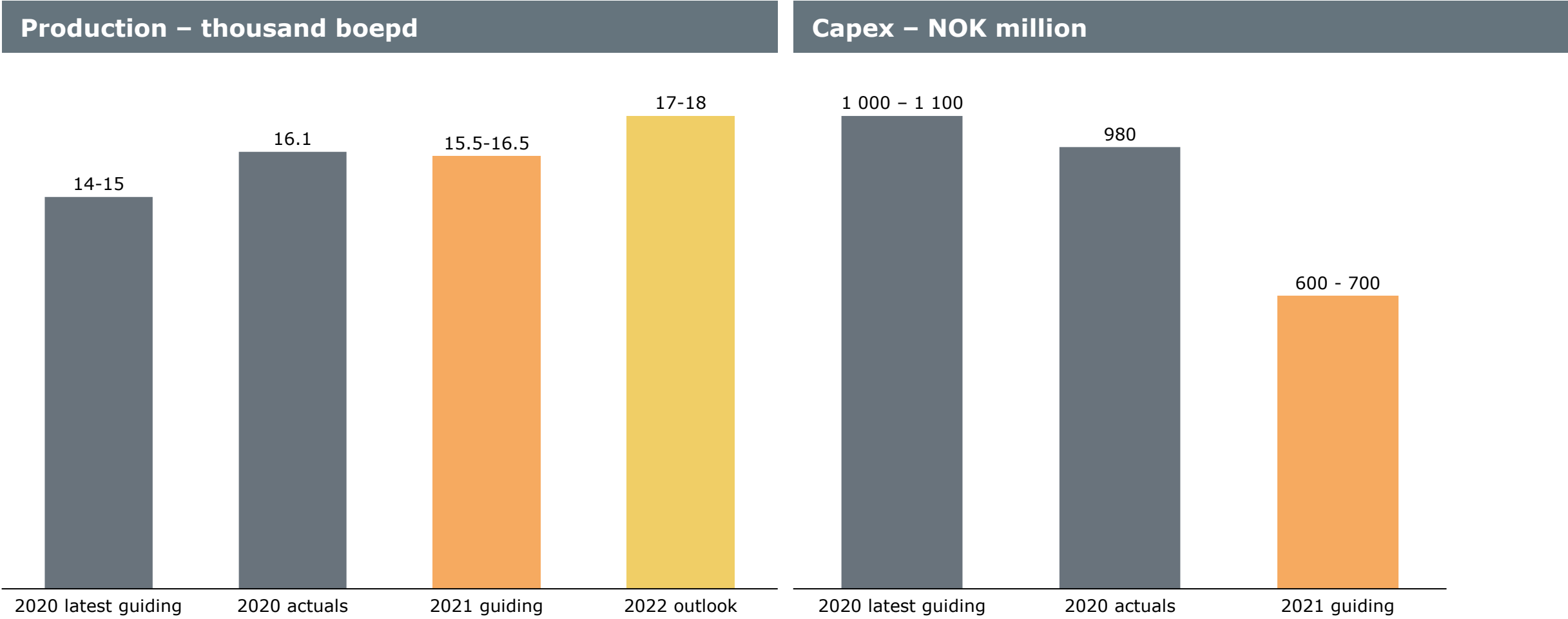
Year-end 2020 comments

- Cash and cash equivalents NOK 871 million
- Current tax refund NOK 296 million
 - NOK 86 million from exploration expenditures
 - NOK 210 million remaining for tax losses in 2020
- Interest-bearing debt of NOK 2 400 million
- Reversed asset impairment Yme NOK 117 million increases oil and gas properties
- Asset retirement obligation offset by non-current receivable from Shell

Cash development



Outlook: Guiding on production & capex

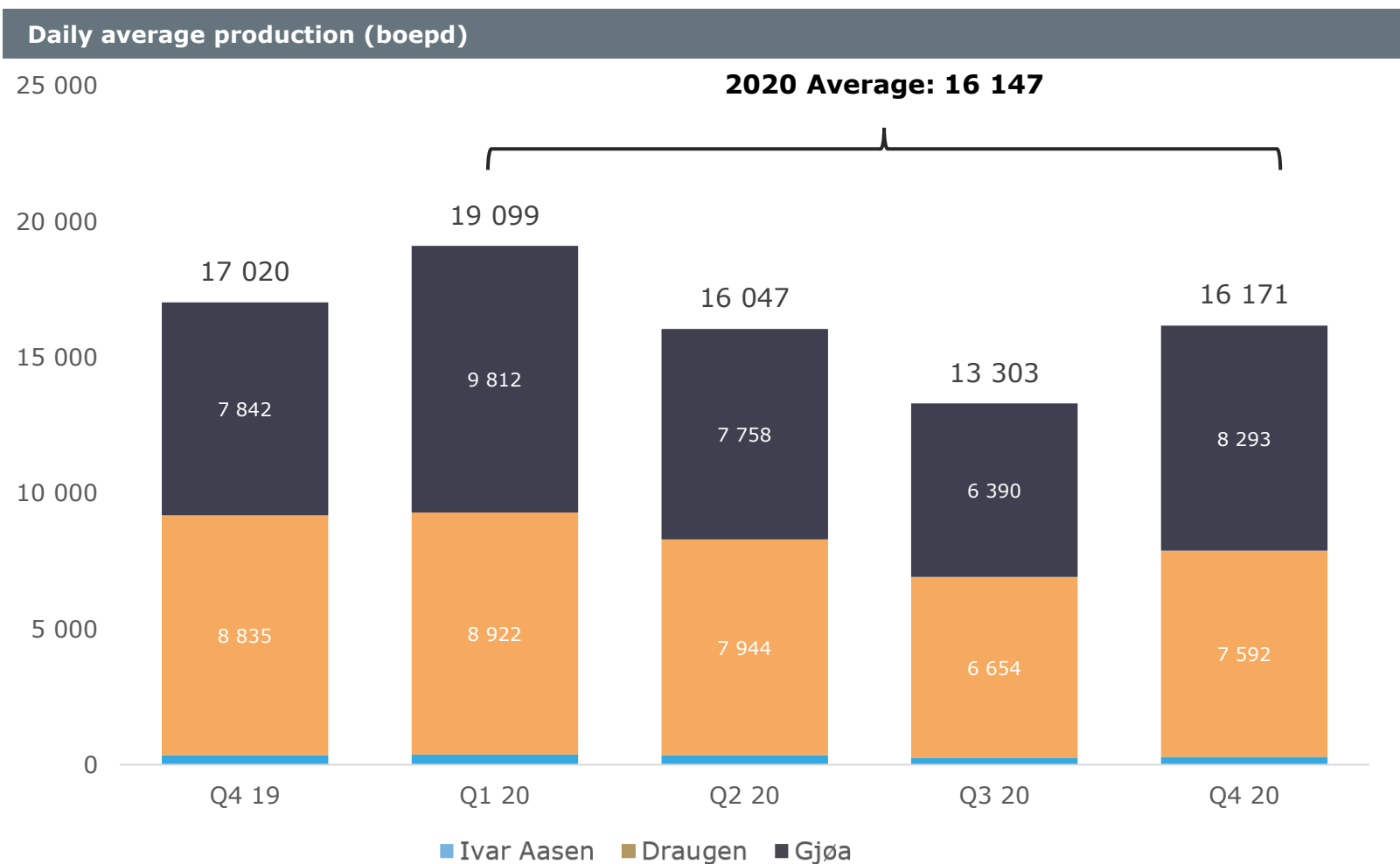




Operations and assets

Production volumes and highlights

High production reliability from both Draugen and Gjøa



Draugen (OKEA operated)

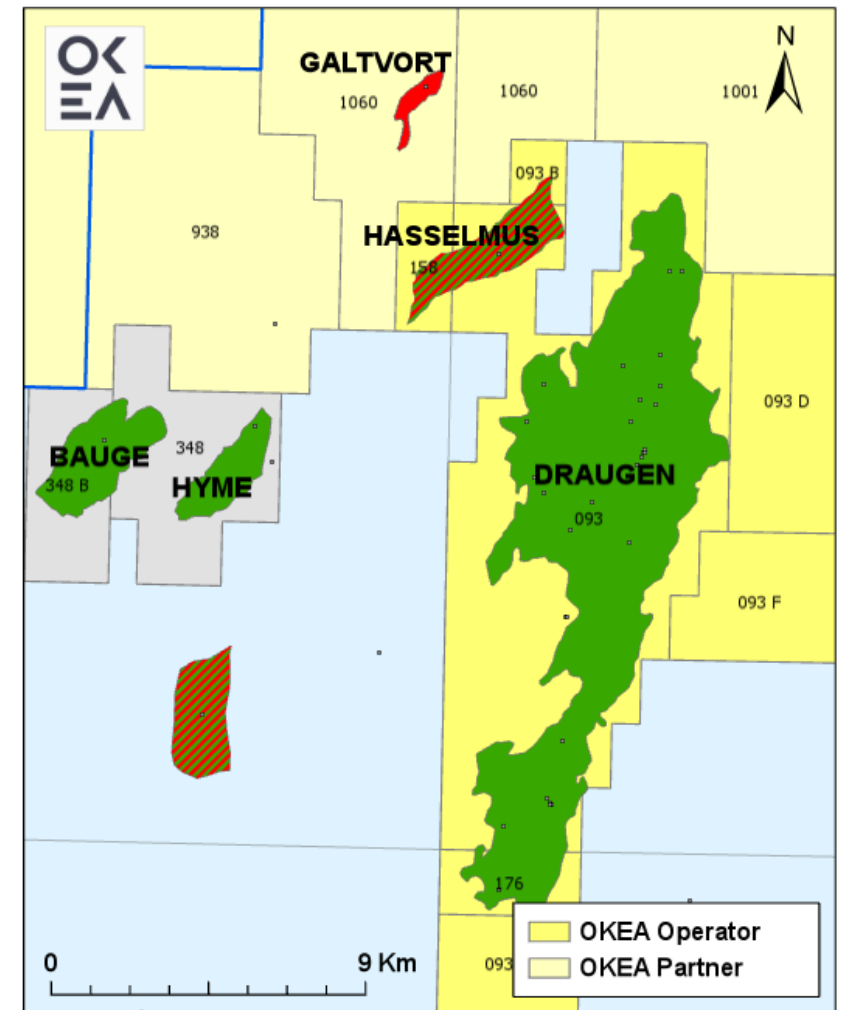
- No serious incidents
- High production reliability (99%)
- Started fuel gas import that secures the power supply at Draugen and contributes to maintaining a high production reliability

Gjøa (Neptune operated)

- No serious incidents
- High production reliability (99%)
- Higher production in Q4 despite strike in October mainly due to high production reliability
- Full year production 27% ahead of plan
- P1 project on plan, startup Q1 2021

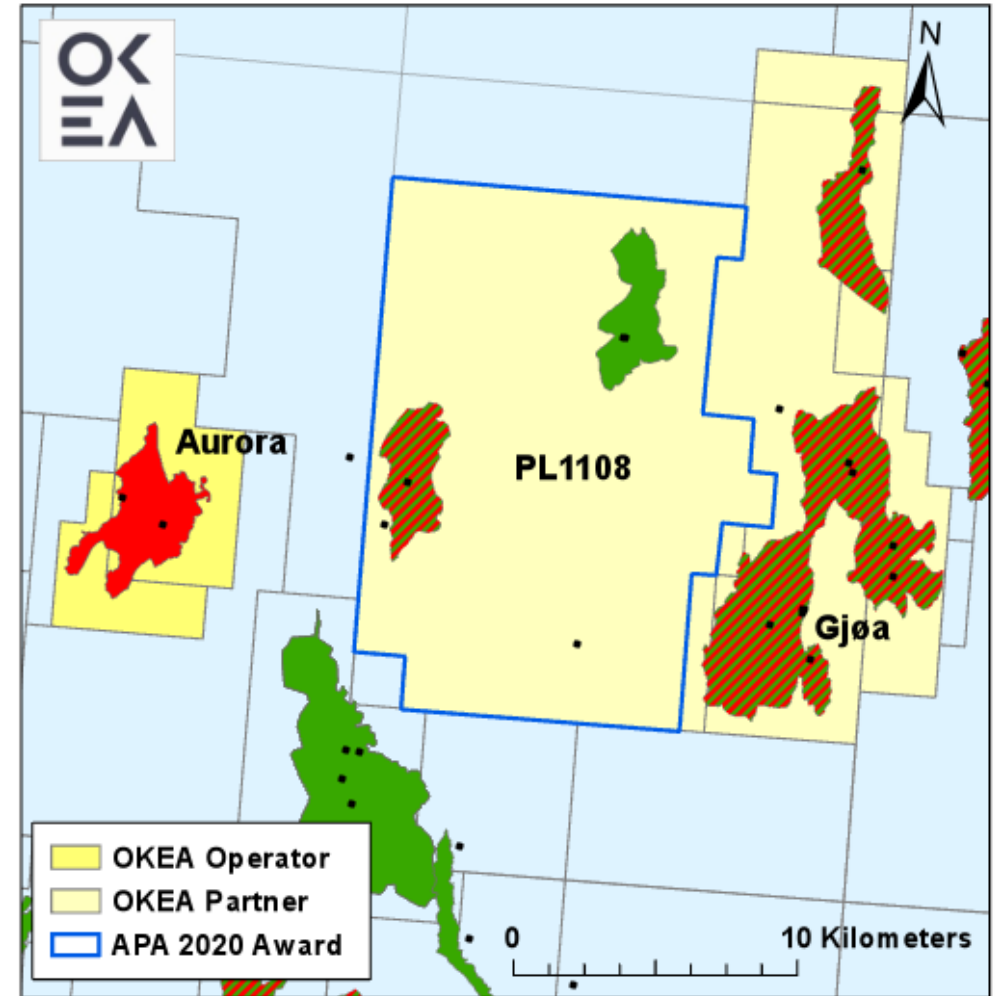
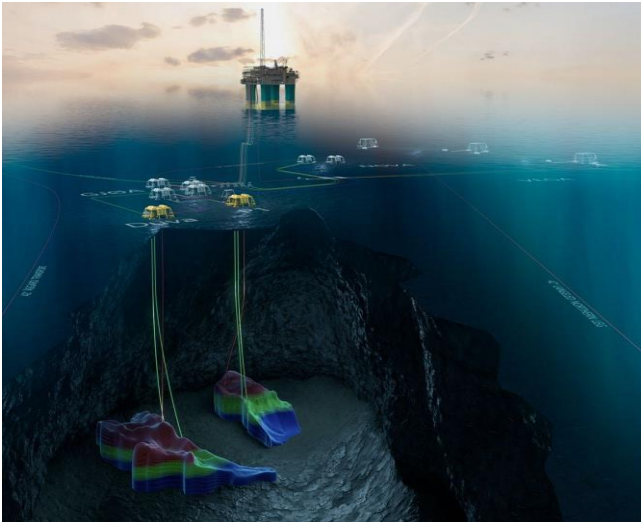
Hasselmus - Tie-back to Draugen

- Final Investment Decision in 2021 on Hasselmus as first tie-back to Draugen with first gas planned for 2023
- Maintaining high reliability and availability on Draugen field
- Power-from-shore Final Investment Decision planned 2022
- Ambition to increase oil recovery on Draugen to 70% and extend lifetime of field to 2040+



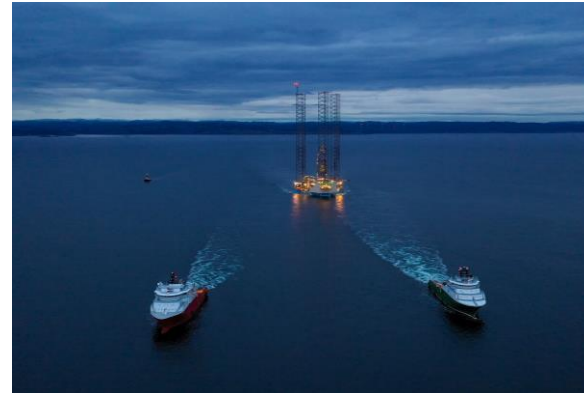
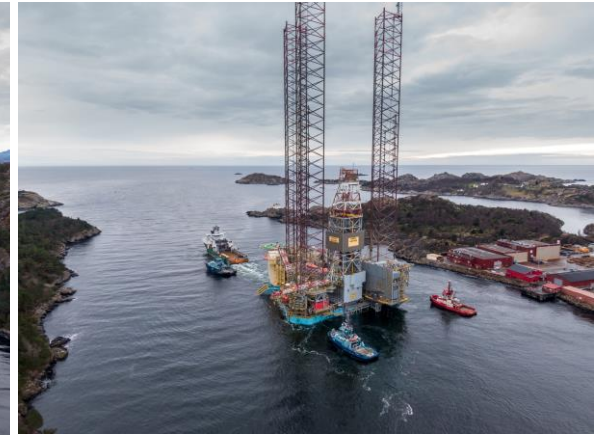
Gjøa – Two new wells in the P1 segment onstream in February

- Two new wells in the P1 segment planned onstream in February
- Tie-in of Nova and Duva in Q2-21 – OKEA compensated for deferred production when tie-in projects come onstream as well as tariff payments
- Potential tie-in of the OKEA-operated Aurora discovery
- Awarded license between Gjøa and Aurora in APA 2020



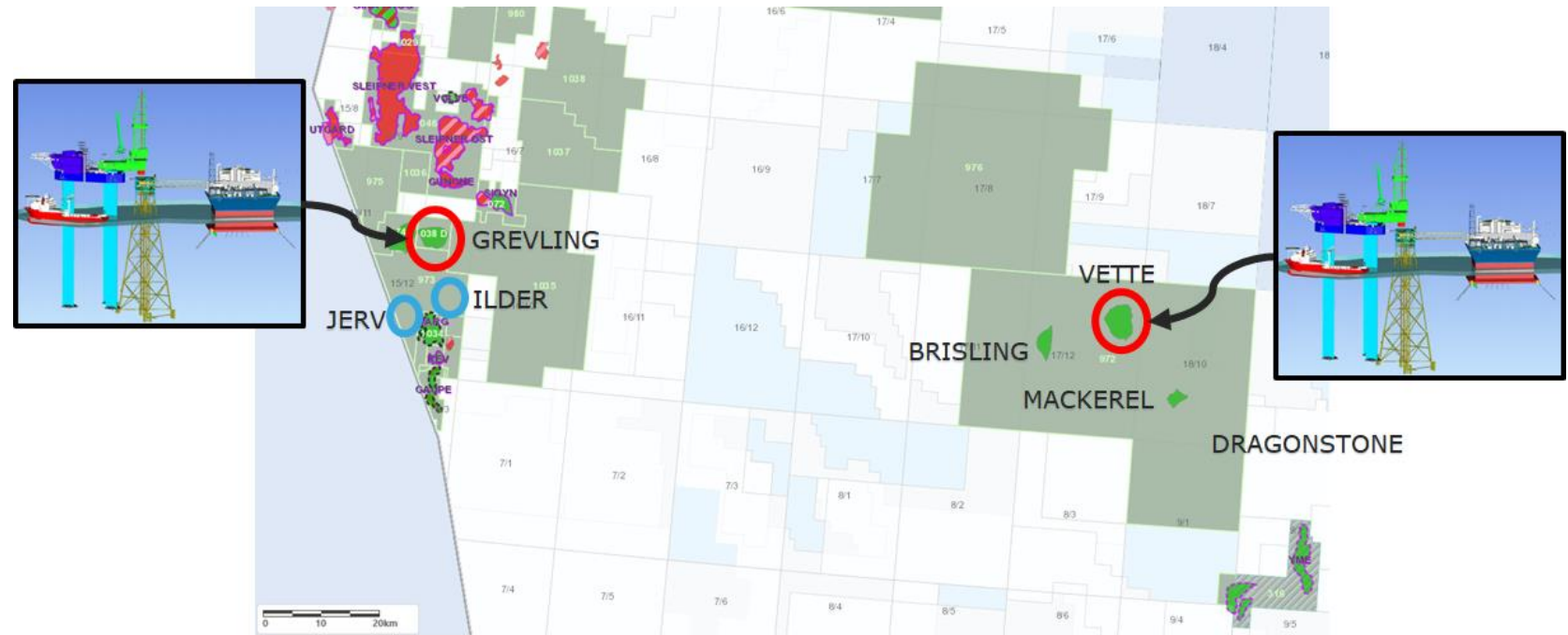
Yme New Development Project

- Onshore work completed and jack-up rig installed at the field
- Hook-up, commissioning and preparation for production start up ongoing
- Planned production start in 2021 well within reach
- Production 7 500 boepd net to OKEA at plateau - the first-year average 4 900 boepd net to OKEA



Vette and Grevling - Potential coordinated development

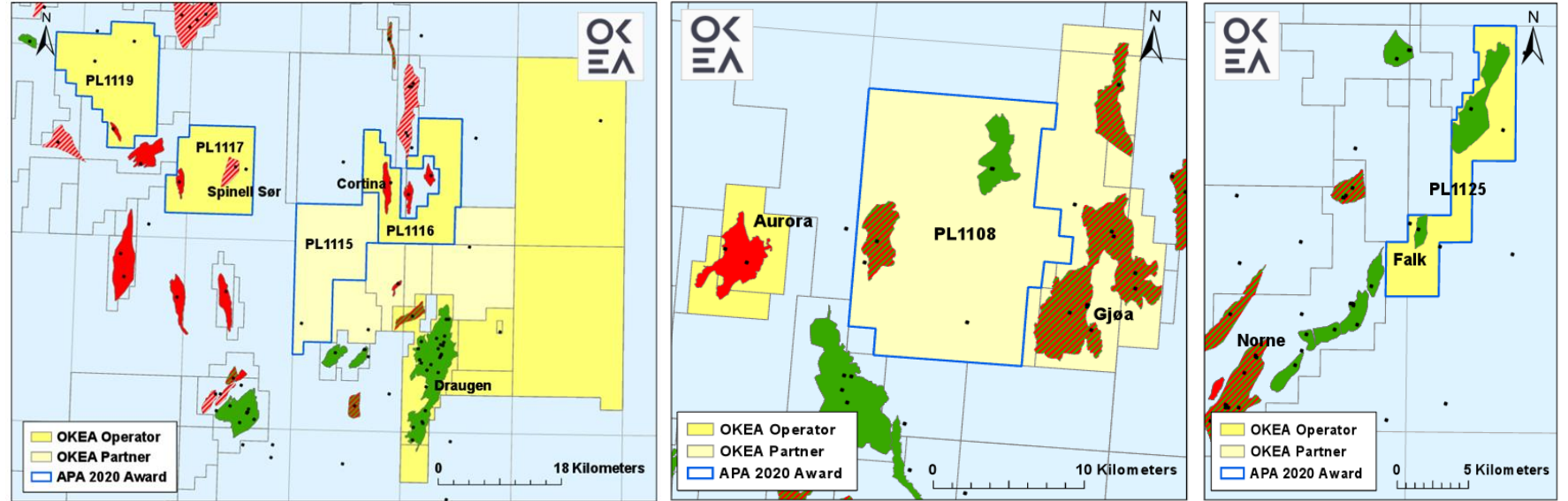
- Acquisition of Repsol's 40% share in PL972, which includes the Vette oil discovery
- OKEA estimates recoverable volumes in the Vette discovery of 30-50 mmboe
- A coordinated serial development of the Vette and Grevling fields could potentially reduce breakeven cost for both fields
- Exploration wells on Jerv and Ilder prospects near Grevling planned for H1-21



Six new licences awarded in APA 2020

The new licences contain 8 discoveries

- OKEA operator for four licences
- Exploration & field development opportunities near Draugen & Gjøa
- Entry into Norne area with Falk discovery

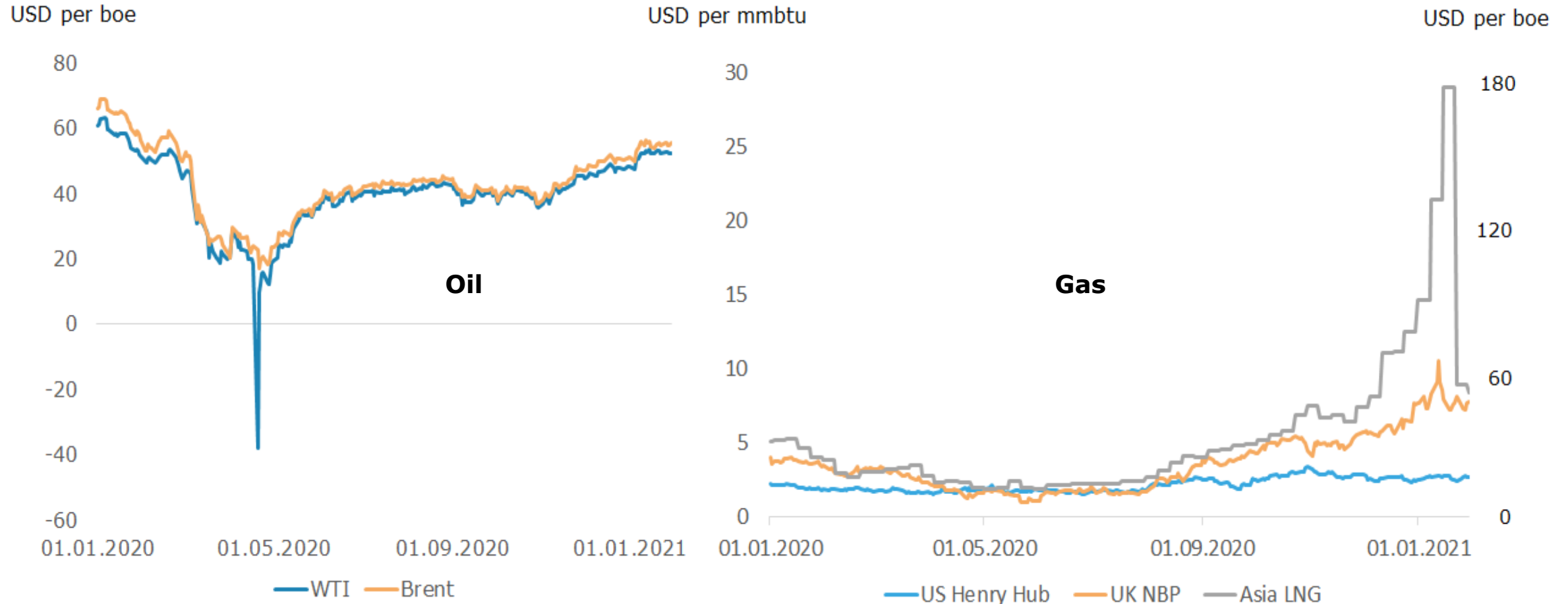


Production licence	Block(s)	Operator	Partners	OKEA WI	Initial work programme
PL1125	6608/10,11	OKEA ASA	Lime Petroleum AS	50%	2 year Drill or Drop*
PL1119	6406/2,3,5,6	OKEA ASA	Equinor Energy AS, Pandion Energy AS	40%	1 year Drill or Drop
PL1117	6406/6, 6407/4	OKEA ASA	Vår Energi AS, ONE-Dyas Norge AS	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

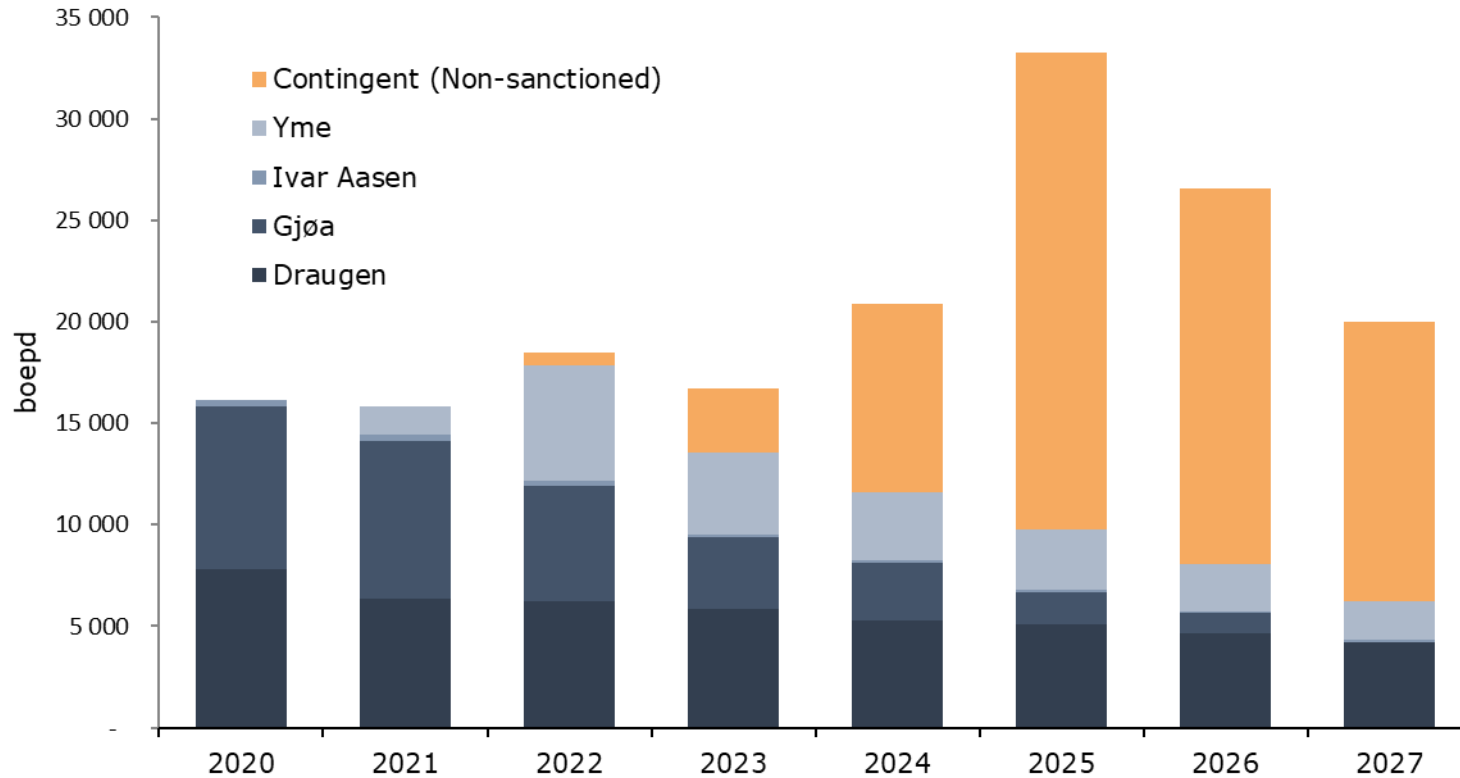


Outlook & concluding remarks

A dramatic year petroleum markets – Outlook significantly improved



Outlook



- Targeting substantial production growth from existing portfolio without new equity
- Continuing to seek inorganic growth opportunities
- Production guiding 2021:
 - 15 500-16 500 boepd
- Production outlook 2022:
 - 17 000-18 000 boepd

Significant growth in activities

Multiple milestones ahead in 2021

- Two new production wells from P1 segment in Gjøa
- New production from Yme
- Final Investment Decision on Hasselmus
- Three firm exploration wells planned; Jerv, Ilder and Ginny
- Possible appraisal well at Aurora
- Concept selection on Vette and Grevling
- Maturing a significantly larger license portfolio following successful APA 2020 awards
 - 100% growth in number of operatorships
 - 8 new discoveries added to portfolio
 - 15+ additional exploration prospects added to portfolio

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