



Operatørkonferansen 23.11.2022

Tor Bjerkestrand
SVP Operations



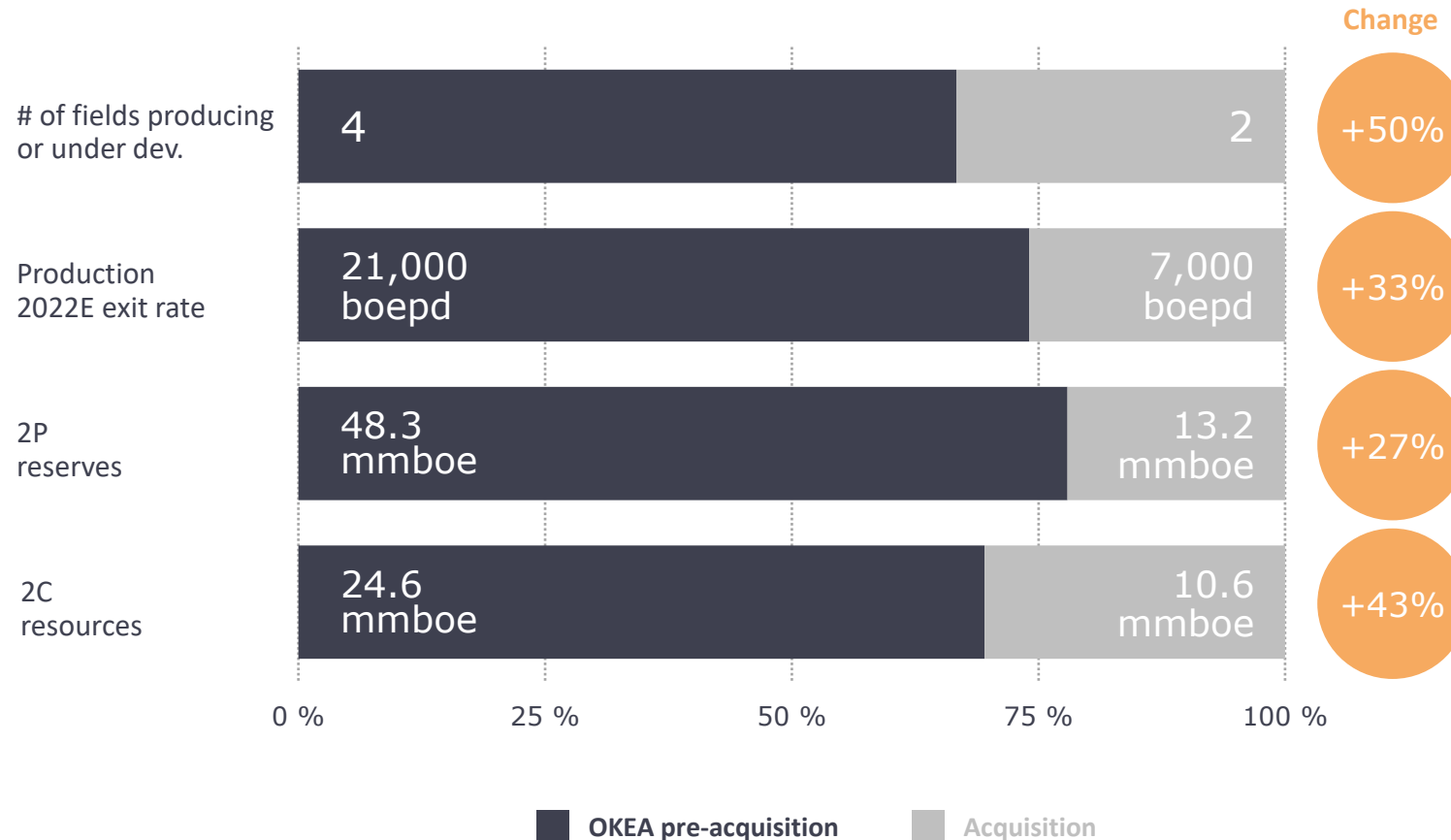


**Finding value
where others
divest**



Attractive growth characteristics

Significant increase in production, reserves and resource base



Step change in asset base and cash flow

Fully financed by existing cash

New operatorship in Brage

Imminent production start ~Q3 22E on Nova

Significant increased opportunity set through material increase in 2C resources

Assets in production

Draugen



Ownership: **44.56%**

Operator: **OKEA ASA**

Brage



Ownership: **35.2%**

Operator: **OKEA ASA**

Gjøa



Ownership: **12%**

Operator: **Neptune Energy Norge AS**

Nova



Ownership: **6%**

Operator: **Wintershall Dea Norge AS**

Ivar Aasen



Ownership: **6.2385%**

Operator: **Aker BP ASA**

Yme



Ownership: **15%**

Operator: **Repsol Norge AS**



Production Oil

Facility Name

Draugen

Date

12/1/2018

11/16/2022

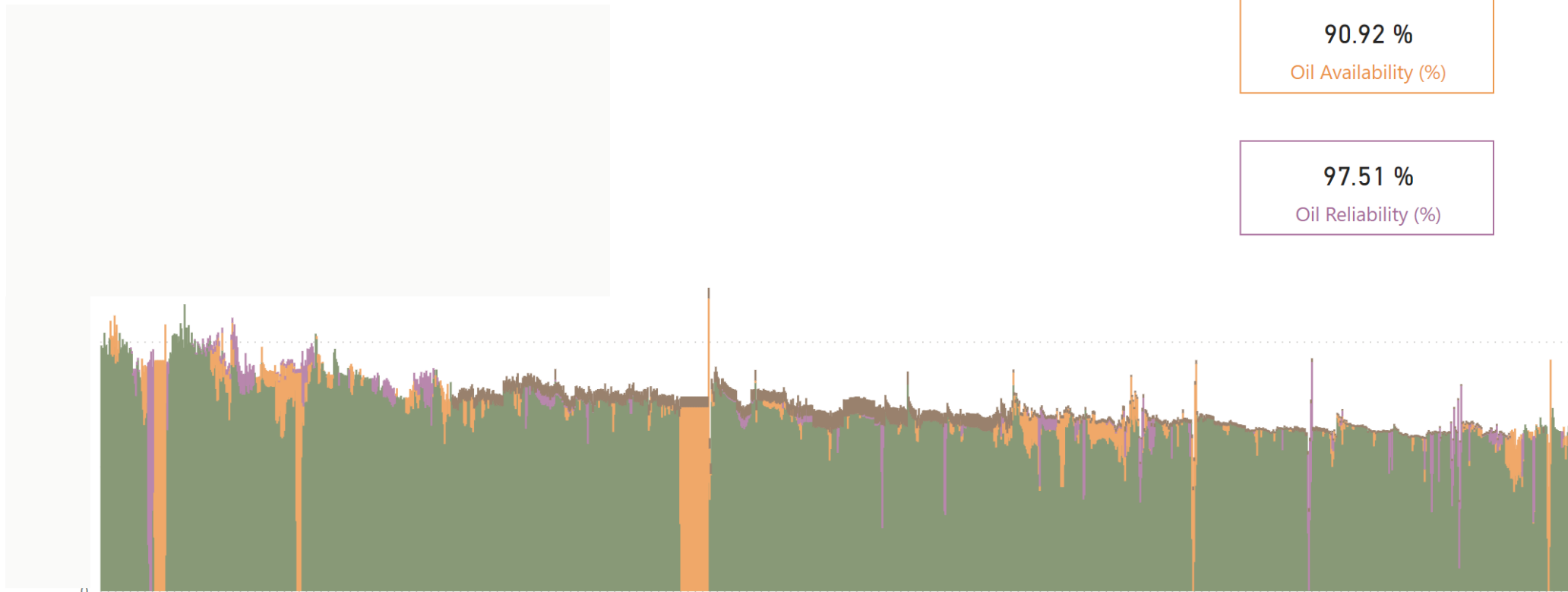


90.92 %

Oil Availability (%)

97.51 %

Oil Reliability (%)



0

2019

2020

2021

2022

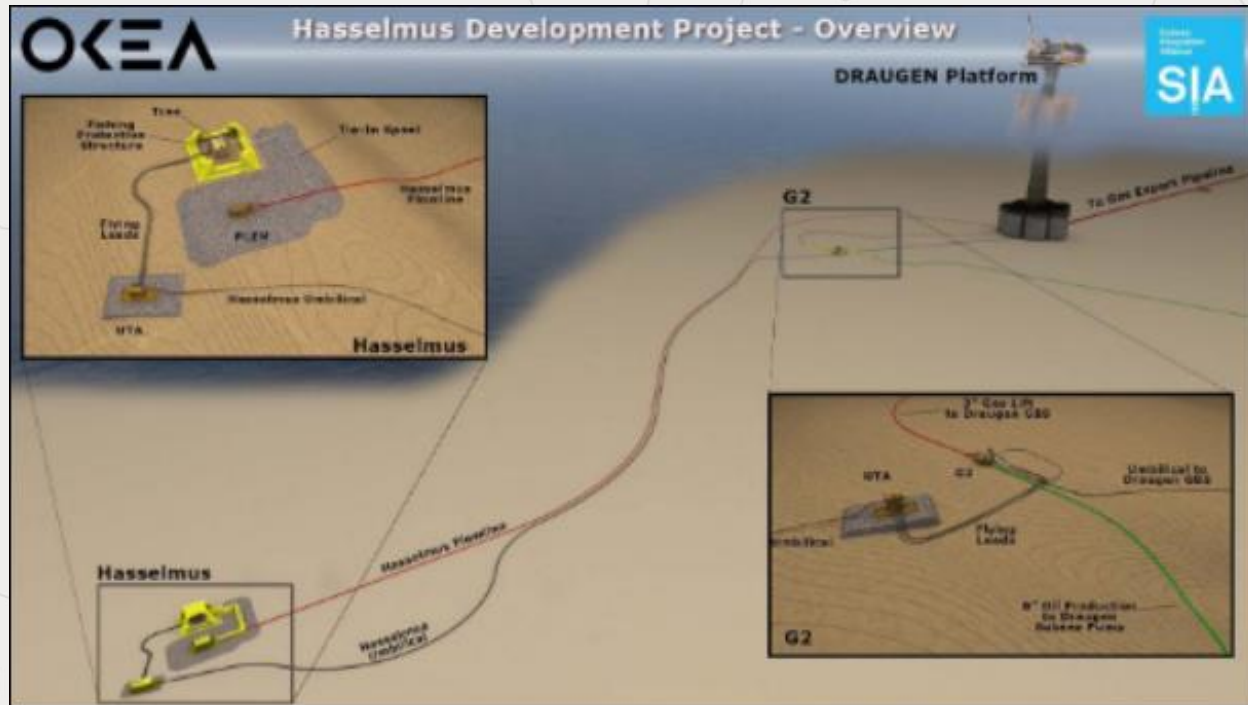
● Allocated ● Planned ● Unplanned ● LIP

11/17/2022

Reporting Date



Operated field development



Hasselmus

Discovered: 1999

Expected production start: 2023

Reserves: 10.6 mmboe¹

Ownership: 44.56%

Operator: OKEA

1. OKEA annual statement of reserves and resources EoY 2021, gross
Photo credit: Kyrre Flatval

Greater Draugen Area exploration activities

ONGOING & COMING EXPLORATION ACTIVITIES

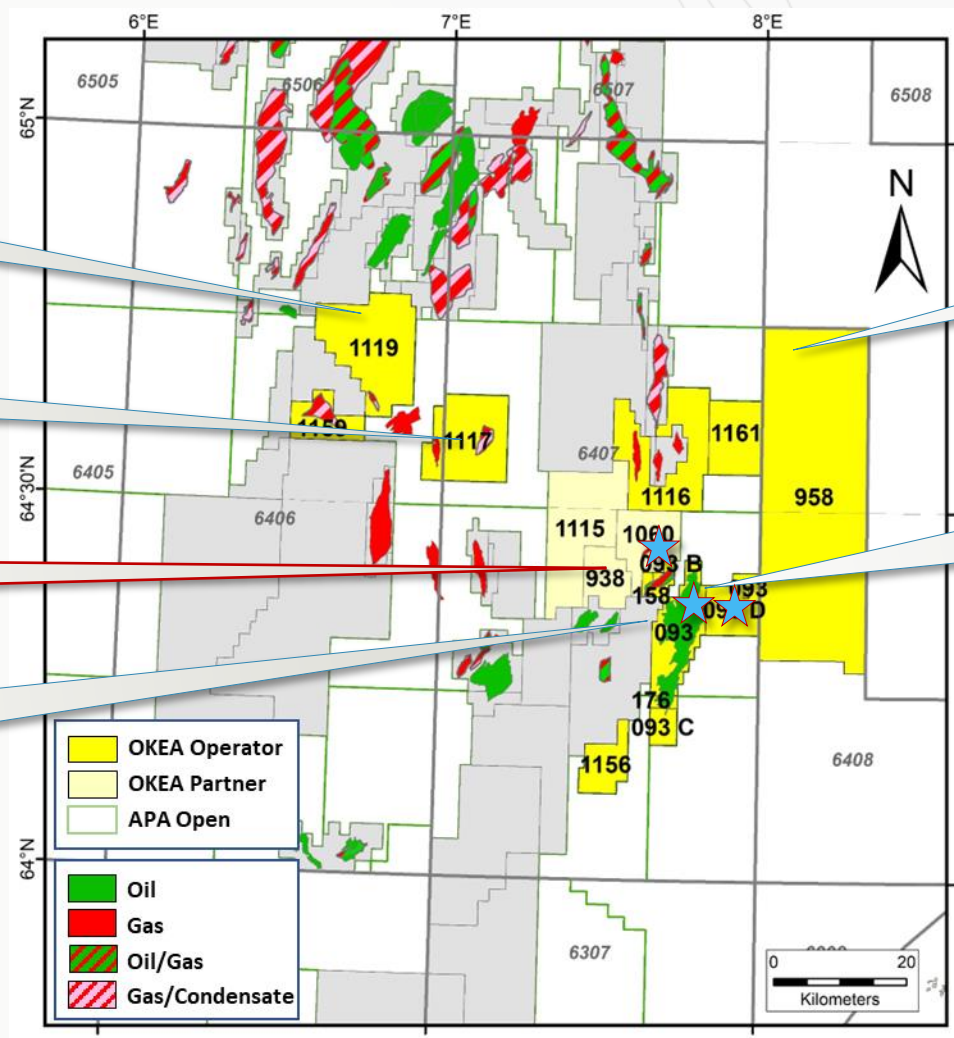
PL1119
Mistral exploration well - **2023-24**

PL1117
Fagn exploration well - **2023-24**

PL938
6507/8-8 S Calypso exploration well - **ongoing**

PL093
Garn West South observation well - **2023**
Springmus exploration well - **2023**

Access #1: Annual APA applications
Access #2: BD & in-organic access



COMPLETED EXPLORATION ACTIVITIES

Southern TPL Seismic acquisition:
PGS 19003

Exploration/observation wells: ★

PL093	6407/9-11 Infill Ø
PL093 D	6407/9-12 Skumnisse
PL1060	6407/9-13 Ginny

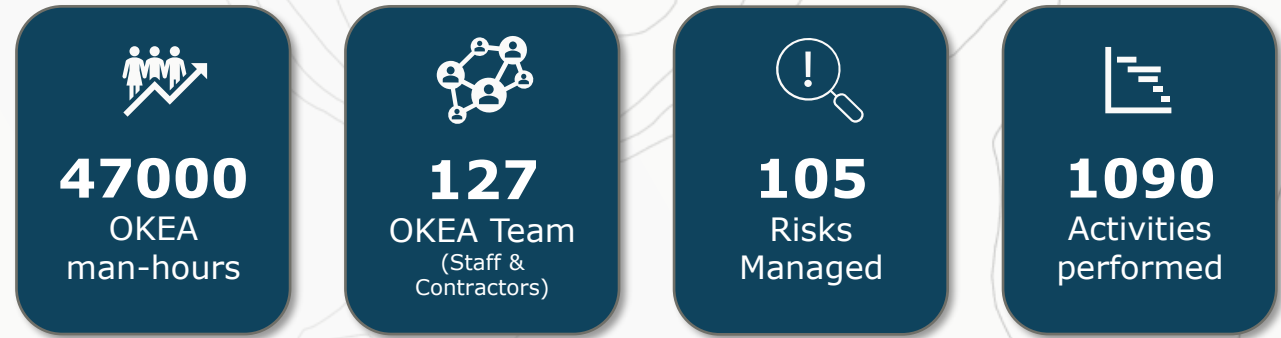
Access #1: Annual APA license awards:
PL1060, PL1115, PL1116, PL1117, PL1119, PL1159

Access #2: BD & in-organic access:
PL938





Brage Transition – The Achievement



Secure safe and efficient operations according to regulatory expectations and requirements¹⁾

Conduct a transparent and structured transition process

Ensure sufficient competence and capacity to continue safe operations

0
Incidents
caused by
transition

100%
Support
from
stakeholders

100%
Acceptance
by staff
in-scope

¹⁾ Consent to assume operatorship on Brage received from PSA 26 September, 36 days ahead of plan.

Our success depends on our people



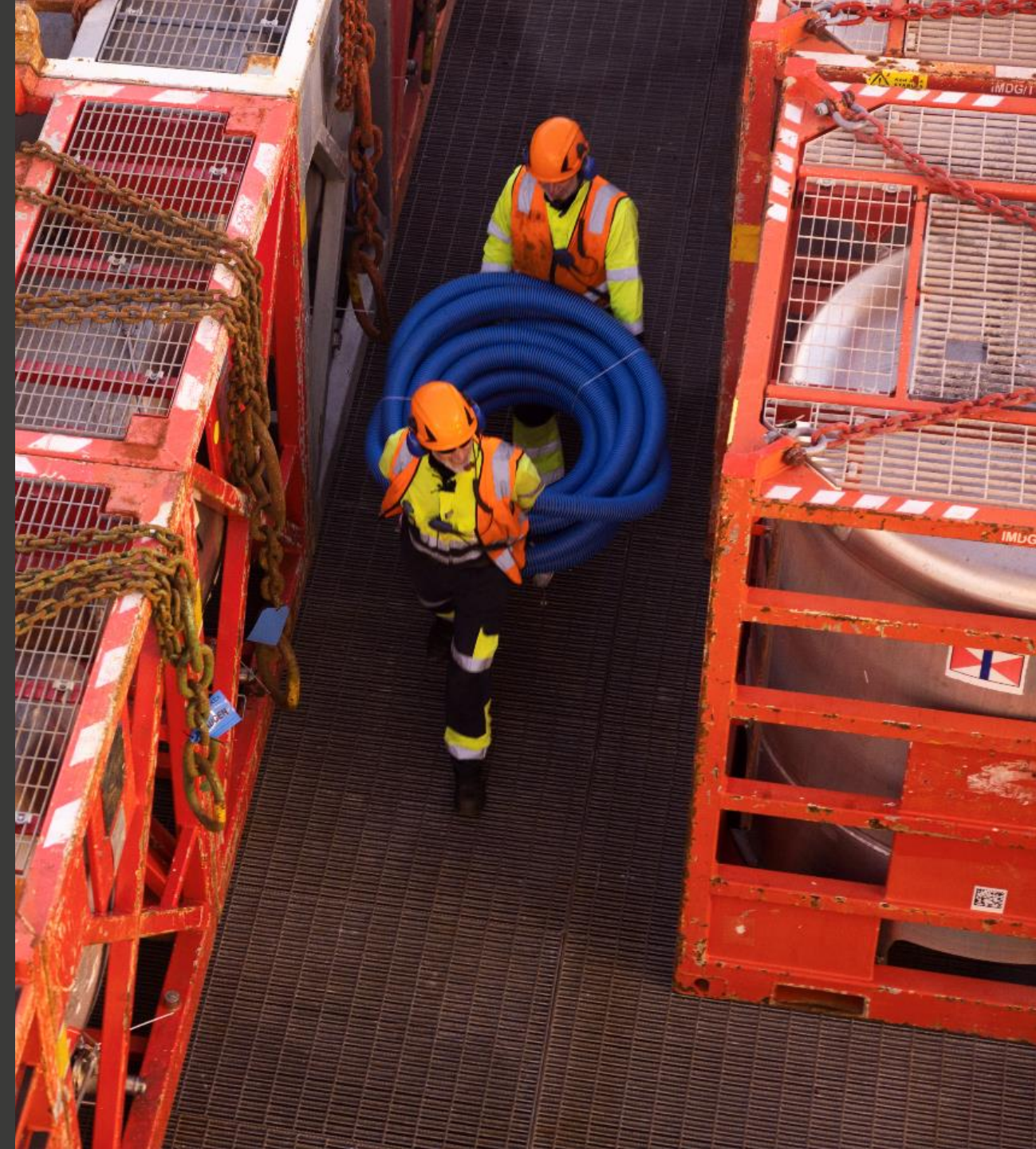


Solid platform for further growth



Solid platform for further growth

- First class track record as operator of Draugen
- Strong balance sheet and robust cash flow
- Production guiding of 22,000 – 25,000 boepd in 2023
- ESG central to all operational activities





Takk for oppmerksomheten!



www.okea.no