



Yme first oil – a key milestone for OKEA

(Oslo, 25 October 2021) OKEA ASA (OKEA, OSE: OKEA) announces that the operator Repsol today has confirmed that together with its partners OKEA, Lotos and KUFPEC they have started producing from the Yme field.

Expected recoverable reserves in Yme are estimated to approximately 10 million standard cubic meters of oil - or 63 million barrels – with OKEA's share at 9.4 million barrels of oil. At plateau, the Yme field will produce around 56,000 boepd, with OKEA's share around 8,400 boepd. Average production the next 12 months net to OKEA from the Yme field is estimated to 5,600 boepd. OKEA in the third quarter of 2021 produced 16 315 boepd.

“First oil at Yme is a key milestone for OKEA. With production start in highly favorable market conditions, Yme will add significant positive cash flows going forward and further strengthen OKEA's positioning for the next growth phase,” says OKEA CEO Svein J. Liknes.

Earlier this year, the Yme licence entered into an agreement to acquire Mærsk Inspirer through a bareboat charter agreement with Havila Sirius AS and take over the day-to-day operations of the jack-up rig from Maersk Drilling. The handover process has now started and it is expected that the transaction will be closed during fourth quarter. The reorganisation of operations and ownership of the Mærsk Inspirer will provide significant operational and cost improvements and additional cash flow benefits around NOK 300 million net after tax to OKEA over the next nine months.

Facts about the Yme field

Yme was discovered in 1987 by Statoil in the southeastern part of the Norwegian North Sea in Block 9/2 and 9/5 in the Egersund Basin, 130 kilometres from the Norwegian coastline. Yme is one of the first oil fields on the Norwegian shelf to be redeveloped after the field was shut down in 2001 in response to low oil prices. A new Plan for Development and Operation (PDO) was approved for Yme in 2007, but the project was not implemented. OKEA acquired an ownership interest in Yme in 2016, the first asset acquisition for the company, and started preparing a new plan for redevelopment (the “Yme New Development Project”).

The new amended PDO for Yme (production license 316 and production license 316 B) includes a combination of existing and new installations and wells and was submitted in December 2017 and approved in March 2018. The Yme New Development Project consists of the engineering, procurement and installation of a new wellhead module on top of the existing facilities at the Yme field, the modification and upgrading of the Mærsk Inspirer Mobile Offshore Drilling and Production Unit prior to installation in the field and subsequent hook up to existing wells and installations on the seabed offshore. The main deliveries to the redevelopment project have been from Norwegian suppliers.

Repsol Norge AS (55% WI) is the operator of the Yme field and partners are Lotos Exploration and Production Norge AS (20% WI), OKEA ASA (15% WI), and KUFPEC Norway AS (10% WI).

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About OKEA

OKEA ASA is an independent Exploration and Production (E&P) company and operator on the Norwegian continental shelf with a current production around 16,000 boepd. OKEA targets profitable production growth within the current portfolio combined with an opportunistic approach to M&A.

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

More information at okea.no