July 14, 2021

OKEA

Q2 2021

QUARTR

MODULAR FINANCE

Speakers

Birte Norheim
CFO | OKEA

Karl Pedersen
Analyst | ABG Sundal Collier

Operator

Svein Liknes
CEO | OKEA

Teodor Sveen-Nilsen
Analyst | SpareBank

Trond Omdal
VP of Investor Relations | OKEA

Prepared Remarks

Operator

Ladies and gentlemen, welcome to the OKEA Q2 2021 conference call. For the first part of this call, all participants are in a listen-only mode. Afterwards, there will be a question-and-answer session. I will now hand it over to the speakers. Please begin.

Svein Liknes
CEO | OKEA

Good morning, welcome to the OKEA second quarter presentation for 2021. My name is Svein Liknes. I'm the CEO of OKEA, and I took over this role June 1st this year when I took over from Erik Haugane. As this is my first results presentation for OKEA, I'm very pleased that we are able to announce very good financial and operations performance during this quarter. With me today I have the OKEA CFO, Birte Norheim, that will take you through the financial results in more detail after my presentation. There will also be a Q&A session after this presentation, and there will also be a possibility for you to submit questions during this presentation using the link that you have on the screen in front of you. The highlights of the quarter and some of the details on the most important assets.

Svein Liknes
CEO | OKEA

OKEA have had a very good quarter during the second quarter of 2021, with no serious incidents on the Draugen or any other assets. We've also managed the COVID-19 situation, we had no incidents in that respect. Production reliability has been very high, that I will get back to on some later slides in this presentation. Production during the quarter was 13,210, which is down compared to the first quarter. This is as a result of a 31-day shutdown on the Gjøa asset due to plant maintenance and also tie-in of the Nova and Duva fields. The operating income for OKEA in the second quarter was NOK 607 million, with an EBITDA of NOK 311 million.

Svein Liknes
CEO | OKEA

We have expensed dry well during this quarter of NOK 78 million, and there's also been some non-recurring costs associated with putting the well D-02 back in production, which has been shut in since 2019 on Draugen. We have reversed the impairments on Yme of NOK 730 million during this quarter. This is mainly due to the major cost and cash flow improvements that we will see from the reorganization of ownership and operations of the Mærsk Inspirer, in addition to a much stronger macro outlook for the future. This means that all impairments on Yme have now been reversed. This results in a net profit of NOK 200 million for OKEA during the last quarter. The cash position has been increased by NOK 368 million during the quarter and is now in excess of NOK 1.3 billion for the company.

Svein Liknes
CEO | OKEA

During the first half of 2021, OKEA has improved the cash position by NOK 475 million, at the same time as paying NOK 91 million in interest on our bond loans. Very sound and good financial performance. Hasselmus was sanctioned on the 31st of May. Hasselmus is a tieback to the Draugen, and we will expect first gas on the Q4 in 2023 from this. Very important project for Draugen and OKEA such that it shows that we are able to realize the growth potential around the Draugen area with organic growth, in addition to this being the first field development project for OKEA as an operator. We will also explore during the second half of the year as we are participating in the Equinor Ginny well that will be spudded in Q4 this year.

Svein Liknes
CEO | OKEA

This is also in the Draugen area and a potential tieback if there is a discovery for Draugen. Last but not least, the Yme start-up of the second half of 2021 is something we are working very closely with the operator Repsol on, and the work is there in accordance with the plan with the construction and commissioning activities. The production reliability, as I mentioned, has been very high for Draugen. We've seen 99%, and also for Yme we've had 100% availability. You can see on the volumes here that they are slightly down, but as I just mentioned, that's due to a planned maintenance shutdown and tie-in of fields on the Yme asset. Some of this deferred production due to the tie-in of these assets will be compensated back to OKEA when we have first oil from these tie-in fields.

Svein Liknes
CEO | OKEA

We've had a successful restart of the D-02 subsea well on Draugen after we have done some well maintenance work on it, and it's been shut since 2019, so that's a very good achievement. We've also done other well maintenance work that has ensured that we are maximizing the well potential on Draugen. We will always be measured by what we deliver, but we're also focusing on how we deliver it, and in that respect I'm very happy to announce that we've had zero incidents or any environmental issues on our operated assets for the last 2.5 years.

Svein Liknes
CEO | OKEA

As you can see on the total recordable incident frequency, we are trending very stable there as well, and this is a result of three individual incidents with cutting fingers and medical treatment cases, which obviously we are also focusing on and we expect that to trend downwards. As you see on the CO2 emissions, it's on an upward trend, and this will be improved by the start-up of the Yme asset. In addition to OKEA and the partners of Draugen and other licenses in the area is also maturing power from shore solutions for the Draugen asset with the potential to reduce the annual emissions by 200,000 tons of CO2. We expect to go through a decision Gate 2 on this project during the second half of this year. Back to Draugen. Very high production reliability of 99%. Very good quality in operations.

Svein Liknes
CEO | OKEA

Production during the quarter was 7,128, slightly reduced due to the D-02 work when we were tying in and doing maintenance on the D-02 well. Investment decision on the Hasselmus. We have an expected volume of 4,400 bbl of oil equivalents on the plateau. This is mainly gas for this tieback. We do have a gross CapEx of NOK 2.4 billion and a strong breakeven price of $28 per barrels of oil equivalent. 75% of the investments in this project is returned to the Norwegian supplier market, which shows that the tax relief scheme is working as intended. We have signed contracts for Subsea7 and OneSubsea and Aker Solutions to actually execute on this project. DG2 for the Draugen power from shore in addition to other licenses in the area is planned for the second half.

Svein Liknes
CEO | OKEA

As I mentioned, we have a potential there to reduce the CO2 emissions by 200,000 tons per year. We do have an ambition to increase oil recovery to 70% in the Draugen asset and extend the field lifetime to beyond 2035, which means a doubling of the remaining reserves. Cost-efficient and reliable operations, in addition to increasing oil recovery and realizing the growth potential in the assets around Draugen is obviously something that will enable Draugen to deliver value for many years to come. Gjøa production has been, as we have mentioned earlier, slightly reduced due to the planned shutdown of 31 days. Gjøa is a very important contributor to the OKEA results, and we are very happy to see that the Gjøa asset is a very well-managed asset with production reliability of 100%.

Svein Liknes
CEO | OKEA

In addition, I would like to mention that we have an OKEA discovery of the Aurora that we plan to potentially drill an appraisal in 2022 that also could be a tieback into Gjøa. Yme. We expect to see a plateau production of 7,500 bbl of oil per day when the Yme is in operations. We have upgraded the first-year average from previously announced 4,900 bbl of oil per day to 5,600 bbl of oil per day net to OKEA due to a more steep production ramp-up when they get first oil. The work on Yme is ongoing with the completions and construction activities, and we are heavily involved with the operator, Repsol, in progressing those plans. We expect first oil during the second half of 2021. We also expect and see significant cost reductions and cash flow benefits from reorganizing the operations.

Svein Liknes
CEO | OKEA

Repsol is taking over the operatorship and also operating the asset, which I think is a very good idea. The changes of ownership of the Mærsk Inspirer. With that, I will then hand over to Birte, who will then take you through the financial results in more detail for this quarter. Thank you.

Birte Norheim
CFO | OKEA

Thank you, Svein. We'll start with looking at what drives the top line this quarter. We are comparing the volumes and the realized prices compared to the last four quarters. As Svein has outlined, the reliability on both of our key assets has been very good again this quarter. The lower sold volumes is largely due to the maintenance of 31 days at Gjøa. Sold volumes of 13,048 bbl of oil equivalent per day is 2,150 bbl lower than last quarter, or 14% lower, due to this effect. We have seen market prices for both liquids and gas continuing to increase over recent months. Despite the early lifting of Draugen this quarter, the realized price of $63.80 per barrel is an increase of more than $14 compared to the previous quarter.

Birte Norheim
CFO | OKEA

If we look at the realized prices last year, it's more than a doubling of more than $40 a barrel increase. The realized price for natural gas were 34% higher than last quarter and nearly 7x as much as we realized in the second quarter last year. Despite the planned maintenance at Gjøa, the high petroleum prices drives the revenue to NOK 594 million for the quarter, an increase of NOK 58 million or 11% compared to last quarter and an increase of NOK 335 million or 130% compared to the same quarter last year. In addition to illustrate the timing of our liftings over the last six quarters, we're also providing a forecast on what we expect in the coming quarter, and that is represented by the light blue bars on your screen here.

Birte Norheim
CFO | OKEA

In volatile markets, this timing can have a significant effect on the realized in the graph to the left. Over the last three quarters, we've had very early liftings from Draugen, which means that the realized prices for OKEA have been somewhat lower than the average market prices for those quarters, as we have continued to see an upward-going curve on the oil price. As for the graph to the right, we are seeing that the average prices in the market in this quarter was nearly $69 per barrel, whereas we were able to realize about $64 a barrel. That difference is mainly explained by the timing difference, which explains 3.8 of the $5 difference. We're also providing a new graph this quarter, which illustrates the average volumes of gas from OKEA, and also the market prices since January last year.

Birte Norheim
CFO | OKEA

Following the different prices that we experienced in the summer last year, European prices have soared and are currently at record high seasonal levels and are trading at parity with oil. You will see that the low production in April and May, that is due to the downtime at year. On average, about one-third of our production is gas. Of course, gas prices are important, even if we see the tendency to mostly focus on the price of oil. Overall, we deliver a solid quarter with EBITDA increasing to NOK 311 million compared to NOK 240 million in the previous quarter. We deliver a net profit of NOK 200 million, which is largely driven by the reversal of impairment on Yme, with a value of NOK 730 million gross and NOK 161 million net after tax.

Birte Norheim
CFO | OKEA

Let's start on the top with the revenue of NOK 607 million, mainly comprising the petroleum revenue, also with the addition of power revenue from Gjøa. Production expense is high this quarter of NOK 213 million or NOK 159 per barrel, compared to NOK 102 per barrel in the previous quarter. This is mainly due to the lower volumes at Gjøa, also on additional costs related to the D-02 intervention work that was executed at Gjøa during the quarter. On Yme, as mentioned, we are reversing the previous impairments in full, NOK 730 million. This is due to the expected synergies from the reorganization at the Yme license, including the change of ownership and also the change and improve in macro conditions for oil in particular. Under the new structure, OKEA will be considered tax owner for our proportional share of the Mærsk Inspirer contract.

Birte Norheim
CFO | OKEA

At the time of closing of the rig purchase, IFRS requires that the deferred tax effect of Mærsk is ignored from the impairment assessment. That means that all else equal, we expect a new impairment upon consummation of the rig purchase. The offsetting line entry will be in income taxes, which means that the net effect on our P&L will be zero, but the positive cash effect following this tax treatment is a benefit of about NOK 300 million, which we expect to receive over the next 12 months. In addition to this and the changing macro conditions, we should expect to see some disturbances on the impairment accounting line also in the future quarters. Exploration and operating expense mainly consists of 109 in exploration expense.

Birte Norheim
CFO | OKEA

Most of that relates to the Ilder well, which was concluded dry in May, as well as field evaluation activities on Aurora, Vette, and Grevling. In addition, we have an SG&A cost of NOK 12 million, which is low, partly due to a high activity level, which means that more cost is allocated to the licenses, but also we have lower non-allocatable costs at OKEA in this quarter. Net financial items is the cost of NOK 34 million. That mainly relates to expense interest of NOK 18 million and also a net foreign exchange loss of NOK 12 million as the NOK has weakened slightly compared to the USD during the quarter. Income tax amounted to NOK 663 million, which is an effective tax rate of 77%. Net profit amounted to NOK 200 million, which reflects the good operating results as well as the improved macro conditions.

Birte Norheim
CFO | OKEA

As for the balance sheet, worth noting is the very strong cash position at the end of the quarter, in excess of NOK 1.3 billion, and we will revert to further details on that on the later slides. Oil and gas properties of NOK 4.6 billion has increased, mainly due to the reversal of impairment on Yme. Current tax refund of NOK 9 million consists of NOK 84 million in exploration refund, which is receivable at the end of the year and offset by NOK 75 million in the residual tax payable for 2020, which is also payable at the end of the year. The reduction in the balance is due to the fact that two tax installments for 2020 have been received during the quarter.

Birte Norheim
CFO | OKEA

Interest-bearing debt amounts to NOK 2.4 billion, and the asset retirement obligation of NOK 4.2 billion is partly offset by the non-current receivable of NOK 3.1 million from Shell. As Shell will bear the ultimate cost for removal of Draugen and Gjøa. Note that we expect a one-off adjustment in working capital in the next quarter. That relates to payment to Shell in relation to the May cargo from Draugen last year. You may recall that we made an announcement last year of an unusually large norm price adjustment relating to the May cargo from Draugen.

Birte Norheim
CFO | OKEA

Bear in mind, this was when the markets were at its most volatile last year, which resulted in the invoicing to Shell, which is based on the spot price being larger than the actual payment from Shell, which is based on the norm price and results in NOK 80 million being payable to Shell now in July. That will reduce our cash and also our accounts payable. Our cash balance increased by NOK 368 million this quarter and ending at NOK 1,346 million. The cash flows from operations of NOK 440 million represents the improved margins following the increased prices for both liquids and gas. The taxes received at NOK 194 million relate to the two last installments for 2020. The investments of NOK 197 million largely relate to Yme and the exploration well at Ilder and also some investments made at Draugen.

Birte Norheim
CFO | OKEA

The interest paid of NOK 68 relates to the OKEA02 bond, which is payable quarterly, and the OKEA03 bond, which is payable semi-annually. For the first half overall, the cash position increased by NOK 475 million. The significant increase was mainly due to the improved margins with the remaining half of the tax losses for 2020 being paid in total NOK 291 for the first half and offset by the interest paid as well as the investments made on, in particular P1 and Yme, as well as the two wells being drilled at Jerv and Ilder. Please note that expenditure relating to the drilling of non-commercial wells has previously been classified as an operating activity. We are changing this practice now from second quarter to align with the industry practice. We are now classifying that as investment activities.

Birte Norheim
CFO | OKEA

That means that NOK 88 million relating to the drilling of the Ginny well in Q1, which was previously classified as operating activity, has been reclassified to an investment activity for the first-half numbers here. There's no change in our guiding for 2021. Nearly all of the planned shutdown at Gjøa has already been completed, and we expect Yme to come on stream in the second half of the year. We keep our guiding of 15,500 bbl-16,500 bbl of oil equivalent per day for 2021 and the outlook of 17,000 bbl-18,000 bbl per day for 2022. In addition to our own produced volumes, we are expecting additional sold volumes due to the compensation of the deferred volumes from Duva and Nova. The timing of those volumes will depend on when the respective fields come into production.

Birte Norheim
CFO | OKEA

With the exception of an interest element of 8%, those volumes will be redelivered to Duva and Nova over the lifetime of Gjøa. We do expect an additional 1,200 bbl-1,800 bbl per day in 2022, which will improve our cash and our revenue. As for CapEx guiding, we also achieve the NOK 600 million-NOK 700 million, which is significantly lower than last year as our two projects, the P1 project, has already been completed and Yme nearing completion. Note also that that guiding also includes the CapEx expected for Hasselmus in 2021, which was sanctioned now in May. As a final note, we intend to start with providing trading updates from next quarter onwards, where we will provide some of the key financial and operational data sometime prior to the quarterly presentation itself.

Birte Norheim
CFO | OKEA

We do this to increase transparency further and to align expectations as early as possible. We hope that this will be well-received by the market. On that note, thank you, and I'll give the board back to you, Svein Liknes.

Svein Liknes
CEO | OKEA

Thank you, Birte. A very good summary. Before we now go to the question-and-answers, I would like to summarize some of the main points as part of this quarterly presentation. OKEA has delivered a very strong operational and financial results during this quarter and have a very solid cash position. We have demonstrated reliable operations where we are focusing on value creation, and we are very well-positioned for future growth. Yme start-up will further strengthen this position, and we are working closely with the operator, Repsol, in the final stages of putting Yme in production during the second half of this year.

Svein Liknes
CEO | OKEA

We will continue to explore as we are studying the Ginny well together with Equinor during the second half in the Draugen area. We are still maturing our value-accretive projects, both in the Draugen area and also on Vette and Gjøa in the southern part of the North Sea. In addition to initiating the execute phase on the important Halten East project for Draugen and OKEA. We have also initiated a strategic review for OKEA to position OKEA for the next growth phase, that obviously will contain both inorganic and organic growth opportunities. This will be a strategy that will focus on both long and short-term value creation for OKEA. With that, I will say thank you for your attention, and we are now moving over to the questions and answers section. Thank you.

Q&A

Operator

Ladies and gentlemen, if you have a question for these videos, please press five star on the telephone keypad. To withdaw your question, please press five star again. We'll have a brief pause while questions are being registered. The first question comes from the line of Karl Pedersen from ABG Sundal Collier. Please go ahead.

Karl Pedersen
Analyst | ABG Sundal Collier

Hi, guys. Congrats on a solid quarter and looks to be very interesting times ahead. A question to slide number 11, with the lifting and the realized oil prices. Could you elaborate on the first or the current lifting from Draugen? Has that been concluded? What was the price realization on that sale?

Birte Norheim
CFO | OKEA

Yes. Hi, thank you for your question. Yes, this offloading was completed earlier this week, or this weekend. How this works is that you invoice the price for the following five days, the average for the following five days, the spot price. The actual to-be-realized price will be the known price, which is announced typically the quarter following the actual lifting.

Karl Pedersen
Analyst | ABG Sundal Collier

Okay. Thank you. O2 Yme, of course, being the key trigger in the near term. What are the outstanding activities and second half of 2021, would you expect it to be in the first part or in the second part of H2 2021?

Svein Liknes
CEO | OKEA

Thank you. The Yme, the remaining activities on Yme is obviously both the hookup and construction and the commissioning of systems. In the Yme license, we will execute a readiness review in the second half of July, obviously that will give us a further insight into the actual start-up date. We are maintaining our second half start-up date because of the potential that things can happen. So far, the work has progressed in accordance with plans, we are just maintaining our guidance for the second half. It will be somewhere in the middle.

Karl Pedersen
Analyst | ABG Sundal Collier

Okay, sounds good. Lastly, in terms of strategic review, of course, given that you're transforming from having a significant cash outlay related to Yme into that asset being cash flow generative, what do you expect in terms of balance sheet activities in the medium term?

Birte Norheim
CFO | OKEA

Yes, I think we're also getting quite a few questions on dividend policy and so on. I think, to be honest, we are restricted to pay any dividends before the end of this year, which is related to the terms in the bond loans. I think it's important for us to underline that dividend policy, as well as the financial structure overall, will be important parts of our strategy discussions to take place this fall. I think I should restrict myself from saying anything more at this stage, but it will be a part of our strategy discussions later this year.

Karl Pedersen
Analyst | ABG Sundal Collier

Makes sense. Thank you. That was all for me.

Operator

Thank you. The next question comes from the line of Teodor Sveen-Nilsen from SpareBank. Please go ahead.

Teodor Sveen-Nilsen
Analyst | SpareBank

Good morning. Thanks for taking my questions. Also, congrats on a strong quarter. Three questions from me. First on tax payments, or actually income, what should we expect of tax income for the second half of the year? Second question is on the Ginny exploration well. Is it possible to provide a pre-drill resource estimate? Finally, on 2022 CapEx. I know it's early days, of course, but compared to 2021, Yme CapEx will certainly go down while you also have a few other projects ongoing. Just wonder, how will the net effect be year-on-year? Should we expect increased CapEx in 2022 compared to 2021? That's all from me.

Birte Norheim
CFO | OKEA

Yeah. Just to clarify, Teodor Sveen-Nilsen, when you say tax payments and income, are you referring to the P&L or the cash?

Teodor Sveen-Nilsen
Analyst | SpareBank

The cash income, actually. Cash tax income.

Birte Norheim
CFO | OKEA

Yes. Following the reorganizations at Yme, our estimate for 2021, which was done in May this year, changed from a payment to a receivable. Our estimate from May, which was based on the prevailing petroleum prices at that time, was an expectation of a receipt in excess of NOK 100 million for the incoming year 2021. As you know, half of that will be payable this year and the remaining half in the beginning of next year. However, petroleum prices have increased since we made our estimate, and we will make a revised estimate later this year to submit to the authorities. You also asked about 2022 CapEx, and I think it's outside of our guiding. As you are aware, we have sanctioned the Hasselmus project, and obviously the CapEx for 2022 will also be related to the outcome of our strategy discussions this fall.

Birte Norheim
CFO | OKEA

We only guide for CapEx for the current year. Ginny?

Svein Liknes
CEO | OKEA

Yeah, the question on Ginny. We expect that to be spudded in Q4 this year. Our pre-drill estimate is around NOK 30 million currently, that is obviously continuously being evaluated. What is interesting about the Ginny as well is that it has resources in the vicinity of Draugen and has a growth potential, again, same as with the Hasselmus, to add more volume to Draugen for the future. We're looking very much forward to that one.

Teodor Sveen-Nilsen
Analyst | SpareBank

Those NOK 30 million gross stages, right?

Svein Liknes
CEO | OKEA

Yeah, that's correct.

Teodor Sveen-Nilsen
Analyst | SpareBank

Okay. Thank you.

Operator

Thank you. As a reminder, if you wish to ask a question, please press five star on your telephone keypad. Okay, as there are no further questions, I will hand it back to the stages.

Trond Omdal
VP of Investor Relations | OKEA

Thank you. This is Trond Omdal, Vice President, Investor Relations. We have some questions from the web. Some of them have been taken before, but one question, given the improved macro situation and cash position, could you please comment on your dividend policy? Note that even with an improved Q2 result, there are 20 times more sellers than buyers of the share. As a follow-up, from the same person. As a follow-up to my last question, could you please comment on potentially renegotiating and improving terms on bonds given the improved performance and expected stable macro conditions going forward?

Birte Norheim
CFO | OKEA

Yes, I think we responded to this more or less in the previous segment where both our dividend policy and our financial structure will be part of our strategy discussion. With respect to the comments on this number of sellers, I note that at least a large portion of those sellers are asking for a price significantly higher than the current share price. Yeah.

Trond Omdal
VP of Investor Relations | OKEA

Okay, two more questions on that one. We have NOK 346 million of cash minus debt. When will you start paying dividend, or will everything go into investment? Another similar, could you please indicate when you plan to start paying dividends?

Birte Norheim
CFO | OKEA

Yes. I think we have responded to that. Just to clarify, the cash balance is NOK 1,346,000 and our debt is NOK 300 million.

Trond Omdal
VP of Investor Relations | OKEA

At least we register there is interest in our future dividend policy. Another question, can you say more about possible M&A opportunities?

Svein Liknes
CEO | OKEA

Yeah, well, we are obviously in the same market as everyone else. What's important, though, is that our M&A strategy will be based on the strategy refresh that we are planning now in August. That will position OKEA for the future in the more long-term, and then an M&A strategy will then be a product of that strategy review. We obviously want to use our position to grow as a company, and then M&A and inorganic growth is a natural part of that strategy.

Trond Omdal
VP of Investor Relations | OKEA

Okay, thank you, Svein. Another question on the Yme. Will Yme go online early second half or towards Christmas?

Svein Liknes
CEO | OKEA

Yeah, again, I still think we just want to say it will start during the second half of 2021. There is no indications in the plans and the activities that there's any delays to the plans that the operator are working in accordance with. What we are doing when we are working closely with Statoil is ensuring that the quality and the work which is actually being performed will enable Yme to be a reliable performer when first oil is achieved later on this year. That is our main focus. We will get back to a more precise date on the startup later on this year when some of the activities are behind us.

Trond Omdal
VP of Investor Relations | OKEA

Next question from the web. Do you have projects that you expect to take FID on before the end of next year to take advantage of tax breaks?

Svein Liknes
CEO | OKEA

We have just done FID on the Hasselmus project. We are also working on the power from shore solution for Draugen, together with other licenses in the area, where we expect to pass decision gate two later on this year and obviously take it through a financial investment decision next year within this time limit. Yes, Vette and Grevling is still being matured. Again, we are planning a DG2 later on this year as well for the Vette and Grevling. We are currently reviewing that area and the serial production of those two areas also seen in context of the results from the Jerv and Ilder wells. We are firming that up during this fall for a DG2 decision.

Trond Omdal
VP of Investor Relations | OKEA

One final question. After the Q1, you guided one-month shutdown on Yme in Q2 and 15 days in Q3. What are the current plans?

Svein Liknes
CEO | OKEA

The current plans and the forecast now is that we have no planned shutdowns for Q3. The previously announced 15-day has been reduced to something like two days for the fourth quarter on the Yme. No scheduled deferments or shutdowns in the third quarter.

Trond Omdal
VP of Investor Relations | OKEA

That is all. Back to the moderator.

Operator

Thank you. If you wish to ask a question through the phone, please type five star on your telephone keypad. As there are no further questions from the phone, I will hand it back to the speakers for any closing remarks.

Trond Omdal
VP of Investor Relations | OKEA

Thank you, and thank you for your participation. Both Svein, Birte, and myself are available both for questions both via email and on telephone, and the contact details are on our website and on our press release this morning. Thank you