OKEA ASA – NOK 1.00 dividend payment and full redemption of OKEA02 bond

(Trondheim, 13 July 2022) - OKEA ASA (OSE: OKEA): On 12 May 2022 the annual general meeting of OKEA granted the board of directors an authorisation to approve distribution of dividends based on the company's annual accounts for 2021. The board of directors has now approved a cash dividend of NOK 1.00 per share which will be paid in September. OKEA is today also calling for a full voluntary redemption of the OKEA02 bond (ISIN NO0010826852).

Dividend for Q3 2022

The board has resolved to distribute a cash dividend payment of NOK 103.9 million (NOK 1.00 per share) in September 2022. The last day of trading including dividend rights is 1 September 2022, ex-dividend date is 2 September 2022, and the record date is 5 September 2022. Payment is expected on or about 15 September 2022.

OKEA also paid NOK 93.5 million (NOK 0.90 per share) in dividend in June, which brings the total dividend payment for 2022 so far to NOK 197.4 (NOK 1.90 per share). The board is also reaffirming the intention to distribute NOK 103.9 million (NOK 1.00 per share) in Q4 2022.

Redemption of the OKEA02 bond

OKEA is currently net debt free, and the liquidity outlook is good. The company is today calling for a full voluntary redemption of the OKEA02 bond (ISIN NO0010826852). The remaining outstanding amount is USD 164,585,305 of which the company holds USD 64,600,000 from previous buy backs in the market. The current call price is 102.75 per cent of the nominal amount. The bonds will be settled on 27 July 2022.

For further information, please contact: CFO, Birte Norheim, + 47 952 93 321.

The information pertaining to dividend for Q3 2022 is subject to the disclosure requirements of Oslo Rule Book II section 4.2.4.

The information pertaining to redemption of the OKEA02 bond is considered to be inside information pursuant to Regulation EU 596/2014 (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by CFO, Birte Norheim, on 13 July 2022 at 05.58 CEST.

About OKEA

OKEA ASA is a leading mid- to late-life operator on the Norwegian continental shelf (NCS). OKEA finds value where others divest and has an ambitious strategy built on growth, value creation and capital discipline.

OKEA is listed on the Oslo Stock Exchange (OSE: OKEA).

More information at www.okea.no