First oil at the Nova field development

(Trondheim, 1 August 2022) (OSE: OKEA) OKEA has been informed by Wintershall Dea, as operator of Nova, that production has started at the field.

On 23 May 2022, OKEA ASA announced that it has entered into an agreement to acquire a material portfolio of assets from Wintershall Dea Norge AS, including a 6% WI in the Nova field. OKEA's ownership share in Nova will add approximately 3,000 boepd net to OKEA when the transaction is completed.

The Nova field is a tieback to Gjøa which further extends the economic lifetime and increases the profitability of the Gjøa field, in which OKEA has 12% working interest (WI).

In the transaction with Wintershall Dea, OKEA will acquire 35.2% operated WI in the Brage Unit, 6.4615% WI in the Ivar Aasen Unit and 6% WI in the Nova field with effective date 1 January 2022. The transaction is conditional upon Norwegian governmental approval and is expected to be completed in Q4 2022.

About Nova

Nova is located in the Norwegian North Sea, about 120 kilometres northwest of Bergen and approximately 17 kilometres southwest of Gjøa. The water depth is around 370 metres. The Nova field development consists of two subsea templates, one with three oil producers and one with three water injectors, tied back to the Gjøa platform. Gjøa is powered via hydropower from the Norwegian mainland which minimises the carbon-intensity of Nova.

The expected recoverable gross reserves from the field are estimated to 90 million barrels of oil equivalent (boe), of which the majority is oil.

Oil from Nova will be transported via Gjøa through the Troll Oil Pipeline II to Mongstad in Norway, associated gas will be exported via the Far North Liquids and Associated Gas System (FLAGS) pipeline to St Fergus in the UK, supplying the European energy market.

Wintershall Dea Norge AS is operator of the Nova field with a 45% share. Sval Energi AS also has a 45% share and Pandion Energy Norge owns 10%. Following completion of the transaction with OKEA, Wintershall Dea's share will be reduced to 39%.

For further information, please contact

CFO Birte Norheim, +47 952 93 321

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