



The transaction between OKEA ASA and Wintershall Dea was completed today. OKEA becomes operator of the Brage field with effect from 1 November 2022

(Trondheim, 1 November 2022) – OKEA ASA (OSE:OKEA) The sales and purchase agreement was entered into by OKEA and Wintershall Dea in May 2022. Through the acquisition, OKEA has added a new operatorship to its portfolio and increases production and reserves by 30-40%.

Following a thorough process to transfer expertise and experience, the transaction has been approved by the Norwegian authorities and is completed according to plan.

OKEA CEO, Svein J. Liknes said:

- *OKEA and Wintershall Dea have had an excellent collaboration in this process. With an overriding focus on safety and business continuity and open and transparent dialogue, the parties have managed to lay the groundwork for a successful transition. We are proud of being able to take over the Brage operatorship, which enhances the scale and diversification of our portfolio and strengthens our position within existing core areas.*

Along with the operatorship at Brage follows a highly skilled and experienced organisation of more than 140 employees, which will be integrated into the OKEA organization. The operations office for Brage will continue to be in Bergen.

Transaction details

OKEA has acquired 35.2% operated WI in the Brage Unit, 6.4615% WI in the Ivar Aasen Unit and 6% WI in the Nova field from Wintershall Dea for an initial cash consideration of USD 117.5 million (subject to working capital and other adjustments) based on effective date 1 January 2022. In addition to the fixed consideration, OKEA shall pay to Wintershall Dea an additional contingent consideration based on an upside sharing arrangement subject to oil price level during the period 2022-24. Wintershall Dea will retain responsibility for 80% of OKEA's share of total

decommissioning costs related to the Brage Unit.

The assets comprise three high quality producing assets, all located in the Norwegian North Sea, with expected combined net production of at least 7,000 boepd in 2023 and net 2P reserves of 13.2 mmboe¹⁾. On Brage, OKEA has identified significant upside potential and opportunities for OKEA to add value as operator. In addition, OKEA further increases its net interest in the Ivar Aasen field from 2.777% to 9.2385% and strengthens its position in the core area GjØa (OKEA 12% WI), through the Nova field. As a result of the acquisition, OKEA establishes a large presence in Bergen, as well as a strengthened presence in Stavanger.

The acquisition represents a significant step towards delivering inorganic growth in line with OKEA's growth strategy. Production, reserves and resource base increase by 30-40%.

Notes

1) OKEA estimates as announced on 23 May 2022; volumes will be certified in the Annual Statement of Reserves and Resources YE22