Revision in reserves at the Yme field

(Trondheim, 4 October 2023): OKEA ASA (OSE: OKEA) ("OKEA" or the "Company"). Following observation of production performance from the wells drilled at the Yme field earlier this year, OKEA has performed a decline analysis of the field.

The preliminary results indicate a reduction in reserves net to OKEA from 7.6 Mmboe (adjusted ASR 2022) to an expected range of 5.5-6.5 Mmboe. OKEA will engage with the license partners to further explore the results of the analysis and undertake a revised lifetime assessment of the Yme field.

As the Yme asset is held at fair value in the Company's financial statements, an impairment is expected in the third quarter of 2023. Further information on the impairment will be provided in the Company's trading update planned for publication on 19 October 2023.

This information 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 VP IR and Communication, Anca Jalba on 4 October 2023 at 17:00 CET.

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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