



Statfjord transaction update

(Trondheim, 30 November 2023): OKEA ASA (OSE: OKEA)

Reference is made to the stock exchange announcement on 20 March 2023, where OKEA ASA ("OKEA" or the "Company") announced that it had entered into an agreement (the "SPA") with Equinor Energy AS ("Equinor") to acquire 28% working interest in PL037 (Statfjord Area) with effective date 1 January 2023 for an initial fixed consideration of USD 220 million (the "Acquisition").

Completion of the Acquisition was contemplated to take place on 30 November 2023. OKEA has notified Equinor that completion will be postponed.

In connection with Equinor's (as operator) obligation to provide RNB 2024 figures for the Statfjord Area, OKEA received updated information which indicates a reduction in 2P and 2C volumes of 10-15% over the lifetime of the acquired assets compared to RNB 2023, combined with increase in cost.

Preliminary assessments of the updated projections indicate a material reduction in fair value and a significant impairment may therefore likely be required following completion of the Acquisition.

Discussions with Equinor regarding the way forward are ongoing and the Company will inform the market of any updates in this respect.

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 – 30 November 2023 at 17:00 CET.

For further information, please contact: VP IR and Communication, Anca Jalba, +47 410 87 988

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