



Transaction between OKEA ASA and Equinor Energy AS completed

(Trondheim, 29 December 2023): OKEA ASA (OKEA, OSE: OKEA) today announces completion of the Statfjord transaction with Equinor Energy AS (Equinor).

Reference is made to the stock exchange announcement on 20 March 2023, where OKEA announced that it had entered into an SPA with Equinor. Reference is further made to the stock exchange announcement on 30 November 2023 where the company informed about Equinor's RNB 2024 numbers for the Statfjord Area and that completion of the transaction will be postponed. The RNB 2024 numbers indicated a 10-15% reduction in volumes over the lifetime of the acquired assets compared to RNB 2023 combined with an increase in cost. The reduction in volumes is mainly due to production regularity and well performance and is most significant in the near term.

As the updated projections indicate a material reduction in fair value, OKEA expects to recognise an impairment in the range of NOK 1,100 – 1,600 million in the financial statements for the fourth quarter of 2023. As a goodwill impairment, the impact to the financial statements will be the same before and after tax.

Based on the current outlook, and due to dividend restrictions in the OKEA04 bond, the board of directors does not intend to propose any dividend plan for distribution in 2024.

As part of an agreement between OKEA and Equinor, USD 60 million of the purchase price consideration will be deferred until end of January 2024.

“After a thorough process, we have concluded that completing the transaction represents the best way forward for OKEA. We remain fully committed to the continued execution of our growth strategy as a leading mid to late-life operator on the Norwegian continental shelf and will work diligently with Equinor and the licence partners to develop the full potential of the Statfjord Area” says Svein J. Liknes, CEO of OKEA.

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