



Reduced production expected from Nova resulting in revised production outlook for 2023

OKEA ASA (“OKEA”) has been informed by Wintershall Dea Norge AS, the operator for the Nova field, that issues with the water injectors may limit production at the field until the end of 2023. There is no indication that these issues will impact recoverable reserves from the field.

Mainly as a result of this update, OKEA is reducing its production outlook for 2023 from 25,000-27,000 boepd to 22,000-25,000 boepd. Guiding on total volumes for 2022 is kept unchanged at 15,900-17,200 including compensation volumes as production from the assets acquired from Wintershall Dea earlier this year were excluded from the 2022 guiding.

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 Investor Relations, Anca Jalba – 16 November 2022 at 14:45.

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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 is available at www.okea.no