



# OKEA sells its 15% WI in Yme to Lime for a consideration of USD 15.65m

Trondheim, 23 September 2024 - OKEA ASA ("OKEA") is pleased to announce that it has entered into an agreement with Lime Petroleum AS ("Lime") to sell its 15% working interest in the Yme licence for a post-tax cash consideration of USD 15.65 million (the "Transaction"). Effective date of the Transaction is 1 January 2024 with expected closing before year-end 2024.

## Transaction highlights

- Sale of 15% working interest (WI) in the Yme field
- Fixed consideration of USD 15.65 million
- All related decommissioning costs to be transferred to Lime. In addition, Lime will pay OKEA a post-tax consideration of USD 9.2 million in 2027 which will be repaid to Lime in four 25 per cent tranches upon completion of four pre-defined stages of abandonment of the field
- Effective date 1 January 2024
- Expected closing before end of 2024

OKEA CEO, Svein J. Liknes stated: *"Following several years as a partner in the Yme licence, we have decided to exit a non-core area with a relatively small holding. The divestment allows OKEA to focus financial and human resources in our core areas, and we are pleased to announce this transaction with Lime Petroleum to the mutual benefit of both parties."*

## Accounting implications of the Transaction

Following the Transaction, OKEA expects to recognise a post-tax accounting gain in the area of NOK 150 - 250 million. OKEA's production in 2024 will subsequently be reduced by 3.0 - 3.5 kboepd. Upon settlement of the Transaction, all liabilities relating to the Yme field will be derecognised from OKEA's statement of financial position (balance sheet). Figures in this section are subject to potential changes in working capital movements, macro developments and performance at Yme in the fourth quarter of 2024.

The Transaction is conditional upon Norwegian governmental approval and is expected to be completed before year-end 2024.

## The Yme field and licence

Yme is located in the southeastern part of the Norwegian sector of the North Sea, 130 kilometres northeast of the Ula field.

Licence partners include Repsol Norge (55% WI and operator), PGNiG Upstream Norway AS (20%), Lime (10% WI), and OKEA (15% WI). Following the Transaction, OKEA will exit the licence and Lime will hold 25% WI.

**For further information, please contact:**

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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](http://www.okea.no)

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 stock exchange announcement was published by Gro Sønderland, Principal Legal Advisor, OKEA ASA on 23 September 2024 at 16:40 CEST.