



OKEA ASA – Realising value from the Mistral discovery

(Trondheim, 20 April 2026) OKEA ASA (OSE: OKEA or “the company”) has entered into a sale and purchase agreement with Japex Norge AS for a 20% WI in PL1119 (Mistral) for a fixed consideration of USD 30 million. Effective date for the transaction is 1 January 2026.

OKEA is selling its 20% WI in PL1119 to Japex Norge AS for a fixed consideration of USD 30 million. In addition, a contingent consideration ensures that OKEA retains an upside given a commercial Mistral Nord discovery. The transaction is subject to customary governmental approvals.

Located outside the company’s core areas, the divestment of PL1119 strengthens OKEA’s balance sheet and maintains focus on core assets and high-grading of the portfolio.

As a post-tax consideration, the positive net profit after tax impact of the transaction is estimated to USD 25 million. The gain will be recognised upon closing, which is expected by the end of Q3 2026.

PL1119 was an original OKEA idea where a missed discovery in the license was suspected in a prolific legacy area in the Southern Norwegian Sea. Mistral has been in OKEA’s portfolio since APA2018, and Mistral Sør was discovered in Q1 2025 with recoverable resources of 38 mmboe (P50 estimate). The additional exploration prospect, Mistral Nord, is planned to be drilled in the first quarter of 2027.

Licence partners (post transaction) are: Equinor Energy AS (operator, 60% WI), Inpex Idemitsu Norge AS (20% WI), and Japex Norge AS (20% WI).

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 Stig Hognestad, VP Investor Relations, 20 April 2026 at 08:30 CEST.

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About OKEA

OKEA ASA is a leading mid- and 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