

PRESS RELEASE – 16 DECEMBER 2021

ABP ACQUIRES OKEA'S OPERATION CENTRE IN KRISTIANSUND

Asset Buyout Partners AS (ABP) has entered into a Sale and Leaseback (S&L) agreement with OKEA ASA (OSE: OKEA), whereby ABP acquires OKEA's regional headquarter Råket 2 in Kristiansund. The property houses OKEA's operation centre and is strategically located close to Vestbase. Råket 2 was acquired by OKEA as part of the transaction with A/S Norske Shell in 2018, which also included a 44.56% interest in the Draugen licence and a 12% interest in the Gjøa licence.

Under the S&L agreement, OKEA shall lease the property for 20 years, with additional extension options for up to 10 years.

"We are pleased to enter into this long-term agreement with ABP. The S&L arrangement supports OKEA's strong foothold in Kristiansund and releases capital for further investments in our core activities or distributions to shareholders", stated Birte Norheim, CFO of OKEA.

"We are delighted to acquire OKEA's regional headquarter facilities in Kristiansund. This is ABP's third acquisition in the Kristiansund area and the transaction strengthens our local presence further. We are also glad to initiate a long-term relationship with OKEA, a fast-growing oil producer on the Norwegian shelf, and we look forward to supporting OKEA's operations going forward", stated William W. Wittusen, CEO of ABP.

About OKEA

OKEA ASA is a leading mid-to-late-life operator on the Norwegian continental shelf (NCS) with a current target production of 18,000 to 19,000 boe per day in 2022. OKEA seeks value where others divest and has an ambitious growth strategy built on accretive M&A activities, value creation and capital discipline.

OKEA is listed on the Oslo Stock Exchange (OSE:OKEA).

More information is available at www.okea.no

About ABP

Asset Buyout Partners AS is an industrial real estate company with a dedicated investment strategy aimed towards mission critical real estate and infrastructure assets located in major Norwegian energy and maritime clusters. As of 30 June 2021, ABP owns and manages 1.8 million square meters of industrial land and 265,000 square meters of industry properties.

More information is available at www.abpre.no

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