



wintershall dea

PRESS RELEASE

Wintershall Dea exits Brage oil field

- OKEA purchases Wintershall Dea's 35.2% share in Brage and 6.46% share in Ivar Aasen, as well as 6% of the Nova development for €108 million (NOK 1.1 billion)
- In addition, a contingent payment structure is also part of the transaction
- Brage gains leading mid-late life specialist operator with focus on extending lifetime of mid to late life fields
- Wintershall Dea moving forward as an experienced subsea operator with stronger focus on gas and carbon management projects

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Stavanger / Kassel. Wintershall Dea is divesting its ownership of the Brage field and transferring the operatorship to the mid-late life specialist operator OKEA. In the next chapter of Wintershall Dea's story in Norway the company will build on its strength as one of the largest subsea operators on the shelf.

"Norway is and remains an important core region for Wintershall Dea's production in our global portfolio," said Dawn Summers, Chief Operating Officer at Wintershall Dea. "With the sale of our interests in Brage and Ivar Aasen, we are further strengthening our focus in Norway on gas production. Here we already have a strong position in the country, and our major projects Dvalin and Njord, that are planned to come on stream by the end of 2022, will add further gas volumes that secure energy supply in Europe", Summers added.

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As part of the agreement, OKEA purchases Wintershall Dea's 35.2% share in the Brage field and 6.46% share in the Ivar Aasen field, as well as 6% of the Nova development for €108 million (NOK 1.1 billion). In addition, payments linked to the fulfilment of certain conditions are part of the transaction.

Focus on further gas volumes

"We remain one of the biggest producers in Norway, and one of the largest exporters of gas, while also robustly shaping our business for the opportunities we see coming on the shelf," said Managing Director at Wintershall Dea Norge, Michael Zechner. "Through this agreement, we have not only realised value for our assets and exited the operatorship of Brage in favour of a company which specialises in mid-late life fields, we have also gained a valuable partner in our operated Nova license", Zechner underlined. In Norway, Wintershall Dea will put an even stronger focus on exploration, development, and production in core areas, to continuously develop a low-carbon asset portfolio and position the company within carbon management and hydrogen.

Wintershall Dea's total production in Norway was 159,000 barrels of oil equivalent per day in 2021, more than half of which was natural gas. Volumes from upcoming projects Nova, Njord and Dvalin will add around 70,000 to 80,000 boe/d. Production from Brage and Ivar Aasen totalled around 6,000 boe per day.



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Strengthening efficient and low-carbon subsea production

Wintershall Dea is moving forward on the Norwegian Continental Shelf as a leading subsea operator with a focus on gas and carbon management projects. The company is committed to having net zero upstream activities by 2030¹ by increasingly focusing on assets with a low carbon footprint and strict emissions management. The gas-weighted company is already the third largest subsea operator by number of fields in Norway and is now also pursuing carbon management opportunities on the shelf.

Subject to customary approval by authorities the deal is expected to be completed in Q4 2022. The transaction will then be effective retroactively from 1.1.2022.

Field shares after completed transaction:

Brage field

- Located in the northern part of the North Sea, 125 kilometres west of Bergen, with a water depth of 140 metres.
- Discovered in 1980 and production start in 1993.
- The field has been developed with an integrated production, drilling and accommodation facility with a steel jacket.

¹ Scope 1 and Scope 2, operated and non-operated at equity share basis.



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- The oil is transported by pipeline to the Oseberg field and further through the Oseberg Transport System (OTS) pipeline to the Sture terminal. A gas pipeline is tied-back to Statpipe.
- OKEA will take over Wintershall Dea Norge AS's entire share (35.2%) as well as the operatorship, with other partners comprising of Lime Petroleum AS (33.84%), DNO Norge AS (14.26%), Vår Energi ASA (12.26%) and M Vest Energy AS (4.44%).

Ivar Aasen field

- Located at a water depth of 110 metres in the northern part of the North Sea, 30 kilometres south of Grane and Balder.
- Discovered in 2008, and the plan for development and operation (PDO) was approved in 2013. Production started in 2016.
- The development includes a production, drilling and housing facility (PDQ) with a steel substructure and a separate jack-up rig for drilling and completion. Ivar Aasen is powered by electricity from Edvard Grieg and will be supplied with power from shore as part of the joint development of Utsira High expected to commence in late 2022.
- Aker BP is the operator (34.79%), with other partners comprising Equinor Energy AS (41.47%), Spirit Energy Norway AS (12.32%), Lundin Energy Norway AS (1.39%), M Vest Energy AS (0.80%) and after the transaction has been completed OKEA will own 9.23%.



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Nova field

- Located in the northern part of the North Sea, 45 kilometres west of Florø and 17 kilometres southwest of the Gjøa field with a water depth of 370 metres.
- Nova was discovered in 2012, and the plan for development and operation (PDO) was approved in 2018. The development consists of two four-slot subsea templates tied back to the Gjøa host platform wherefrom Nova will be provided with green power from shore. The subsea installation scope was finalised in 2021.
- The field is under development, and production is planned in the second half of 2022.
- The well stream will be routed to the Gjøa platform for processing and export. The oil will be transported further through the Troll Oil Pipeline II to the Mongstad terminal, and the gas will be exported via the Far North Liquids and Associated Gas System (FLAGS) pipeline to St Fergus in the UK.
- After the transaction has been completed Wintershall Dea Norge AS as the operator will own 39%, with other partners comprising OKEA (6%), Sval Energi AS (25%), Spirit Energy Norway (20%) and ONE-Dyas Norge AS (10%).

About Wintershall Dea



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Wintershall Dea is Europe's leading independent natural gas and oil company with more than 120 years of experience as an operator and project partner along the entire E&P value chain. The company with German roots and headquarters in Kassel and Hamburg explores for and produces gas and oil in 13 countries worldwide in an efficient and responsible manner. With activities in Europe, Russia, Latin America and the MENA region (Middle East & North Africa, Wintershall Dea has a global upstream portfolio and, with its participation in natural gas transport, is also active in the midstream business. **More in our [Annual Report](#).**

As a European gas and oil company, we support the EU's 2050 carbon neutrality target. As our contribution we have set ourselves ambitious targets: We want to be net zero across our entire upstream operations – both operated and non-operated – by 2030. This includes Scope 1 (direct) and Scope 2 (indirect) greenhouse gas emissions on an equity share basis. In addition Wintershall Dea will bring methane emissions intensity below 0.1 per cent by 2025 and maintain zero routine flaring of associated gas in its operations. The climate goals are to be achieved through portfolio optimization, emissions reduction through more energy efficiency, investments in nature-based compensation solutions and in future technologies such as hydrogen and CCS. **You can find more about this in our [Sustainability Report](#).**

Wintershall Dea was formed from the merger of Wintershall Holding GmbH and DEA Deutsche Erdoel AG, in 2019. Today, the company employs around 2,500 people worldwide from over 60 nations.

More information on the Internet at www.wintershalldea.com or follow us on [Twitter](#), [Facebook](#), [LinkedIn](#), [YouTube](#) and [Instagram](#).