

Exploration on the NCS

Sokkelkonferansen, 27 august 2025



Jez Averty

SVP EXPLORATION & PRODUCTION NORWAY,
SUBSURFACE

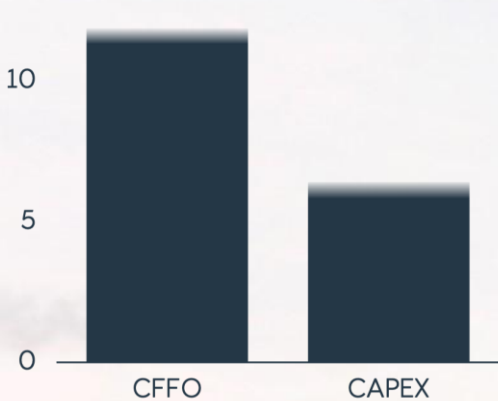




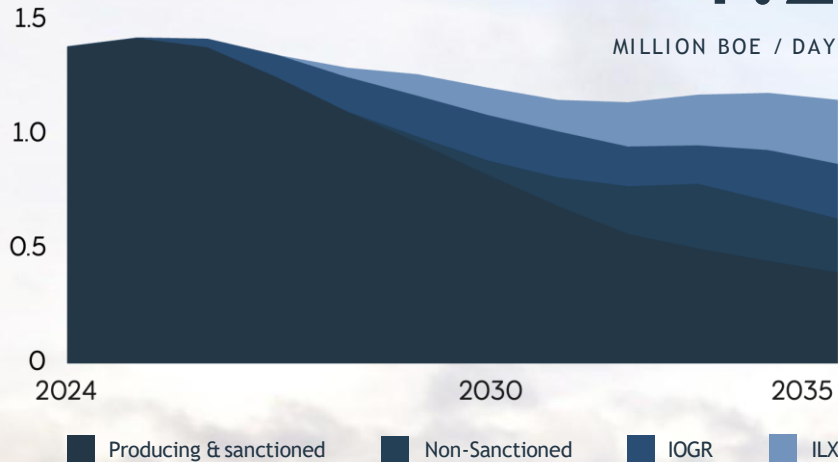
HIGH VALUE BARRELS FROM THE NCS

Strong long-term production and cash flow to 2035

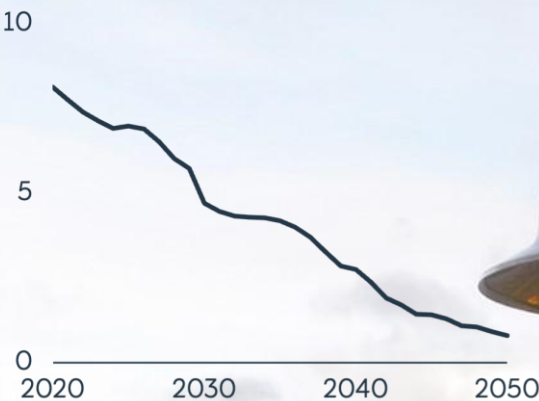
CFFO and capex 2024 - 2035
BN USD, annual average



Equity production
MILLION BOE / DAY



NCS GHG emissions 2020 - 2050
Million tonnes CO₂

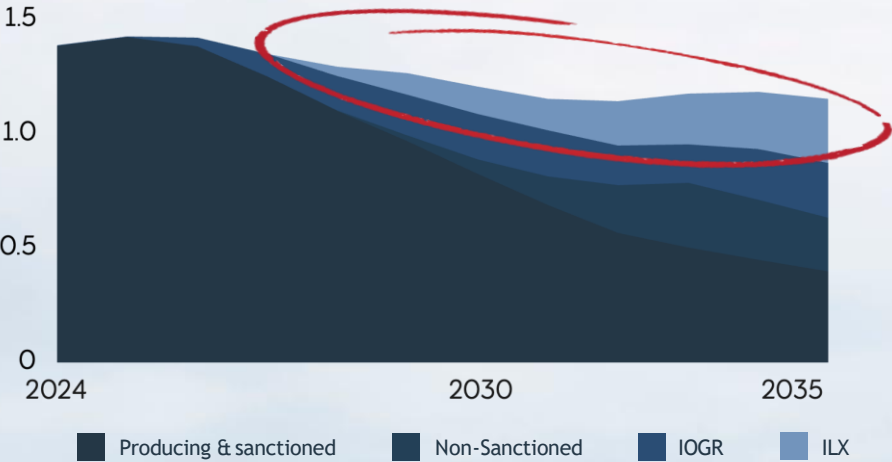




EXPLORATION ON THE NCS

Clarify resource potential within infrastructure lifetime

Equity production
MILLION BOE / DAY



80/20

ILX / NEW IDEAS (%)

Exploration wells
per year

20-30

WELLS / YEAR

Exploration

An enabler for
new value chains

Ripple effects

Urgency

Advantaged
barrels

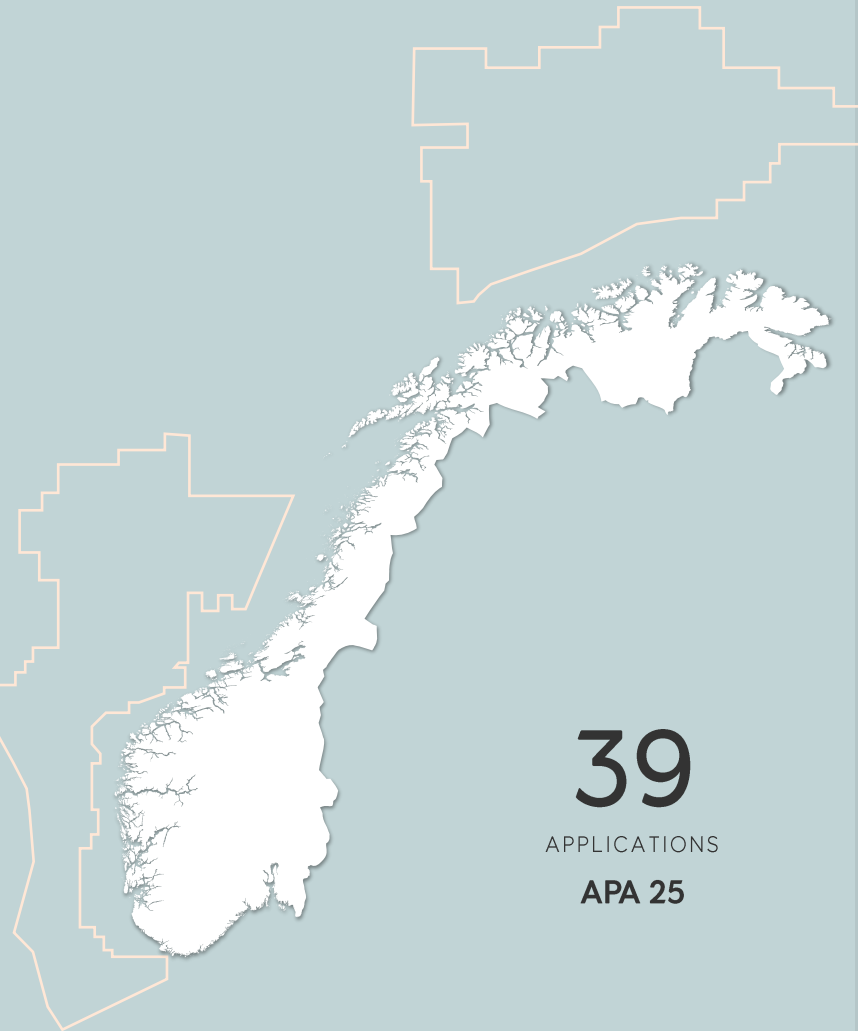
APA is key

Balanced risk

Value from
infrastructure



NEW LICENCES



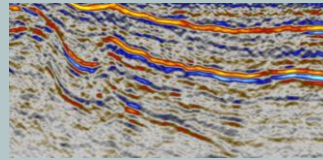
39

APPLICATIONS

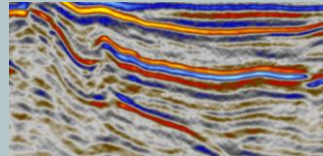
APA 25

NEW DATA

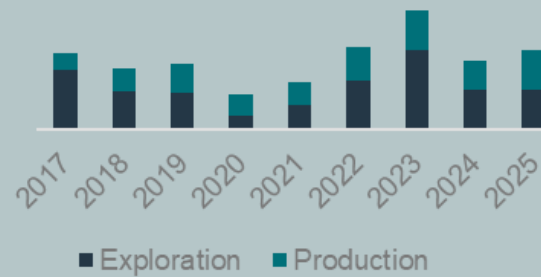
Conventional streamer



Ocean bottom



Equinor - Seismic spend



NEW IDEAS





– Går glipp av store verdier på grunn av manglende risikovilje i leting

Equinor bekymret for manglende letelyst hos partnerne

