

2025

Exploration on the NCS



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SVP EXPLORATION & PRODUCTION NORWAY SUBSURFACE AND
LOCATION MANAGER STAVANGER





HIGH VALUE BARRELS FROM THE NCS

Strong long-term production and cash flow to 2035

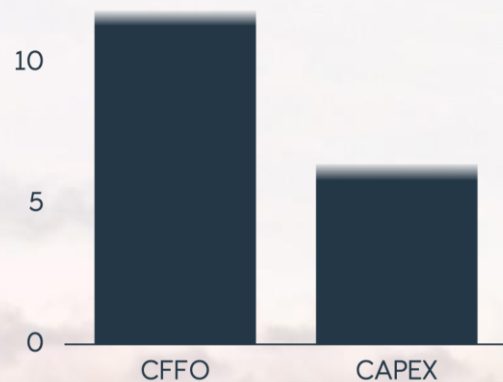
- Strong position in all future production hubs on the NCS
- Extensive and competitive sanctioned & non-sanctioned project portfolio
- Extensive and competitive increased recovery and exploration portfolios
- Solid and stable cash flow outlook while reducing emissions

~1.2

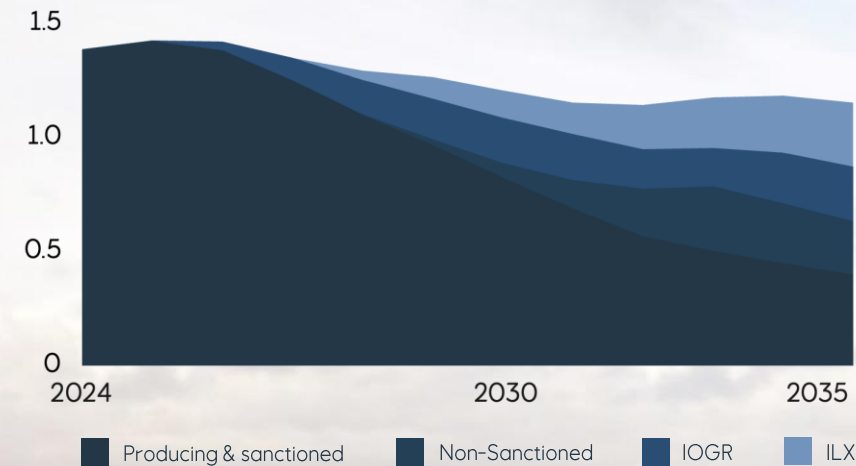
MILLION BOE / DAY

Equity Production
2035

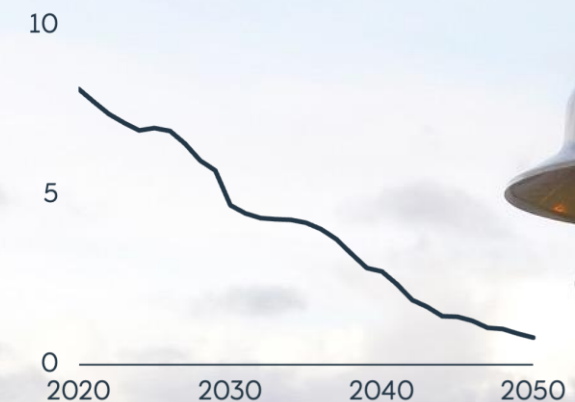
CCFO¹ and capex² 2024 – 2035
BN USD, annual average



Production 2024 – 2035
Millions boe / d



NCS GHG emissions³ 2020 – 2050
Million tonnes CO₂e



1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definition
2. Organic capex, see appendix for key assumptions and definitions
3. 100% GHG emissions from Equinor operated offshore fields, see appendix for more details on our climate ambitions for NCS



NCS EXPLORATION STRATEGY

Clarify resource potential
- within infrastructure lifetime

80/20

ILX / NEW IDEAS (%)

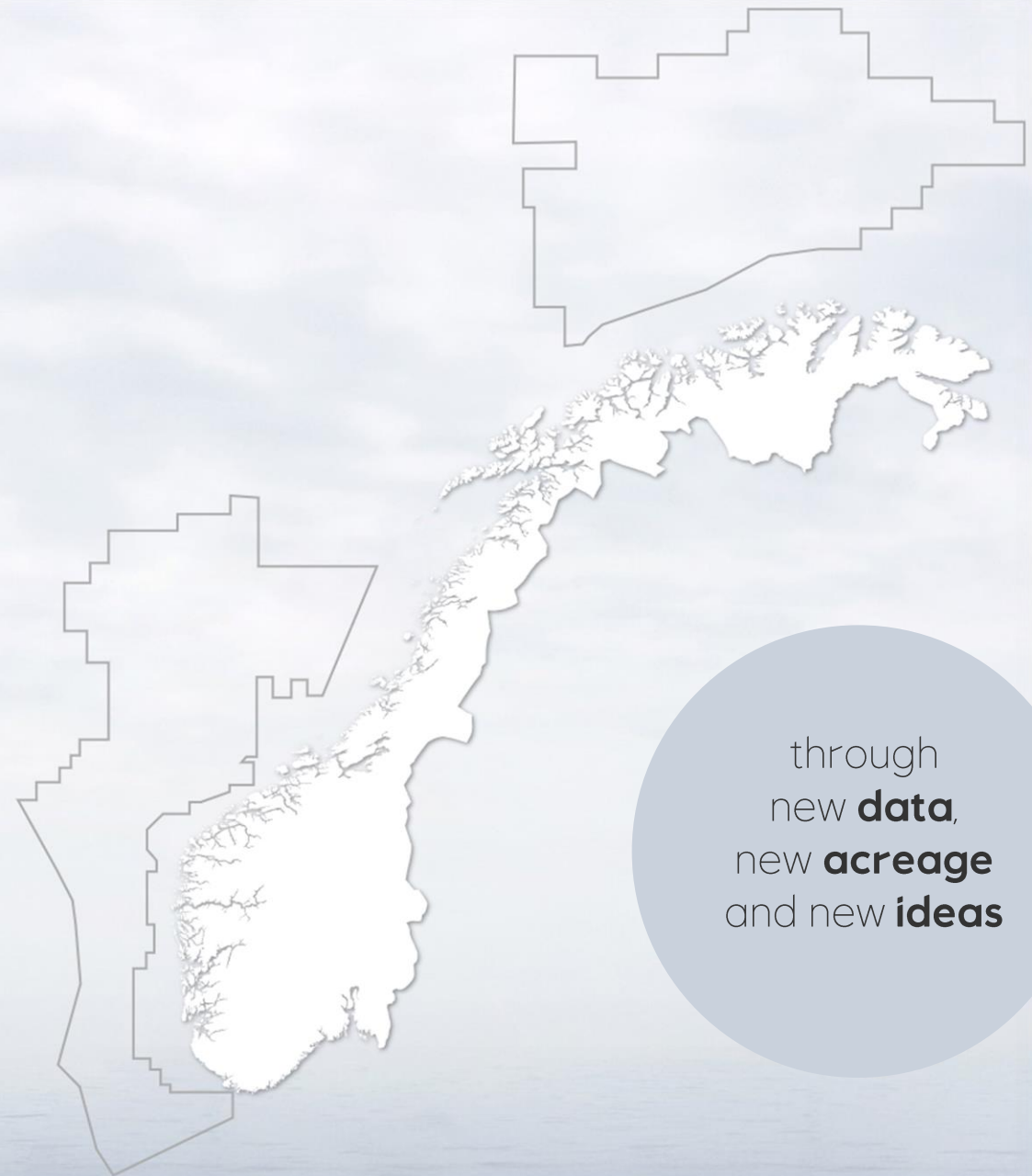
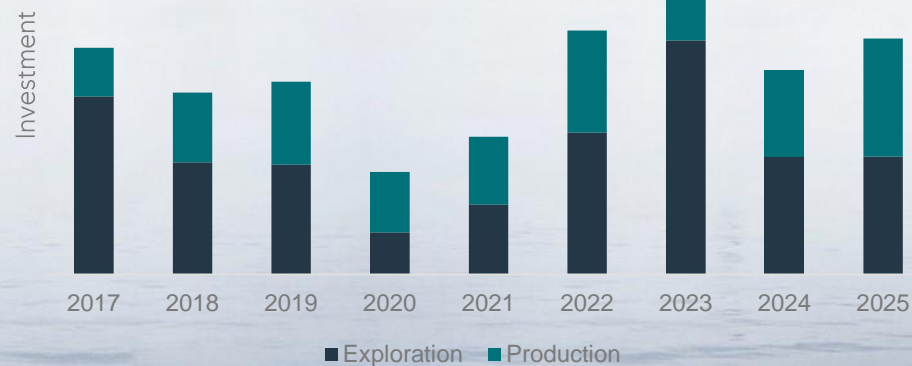
Exploration wells
per year

20-30

WELLS / YEAR

Exploration

Equinor Seismic Investment on NCS 2017-2025



through
new **data**,
new **acreage**
and new **ideas**



New ideas, new data and gas to Europe

New ideas initiative



Sheltered teams



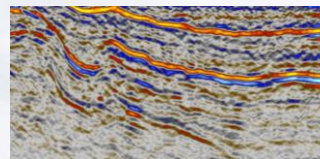
Holistic prioritization



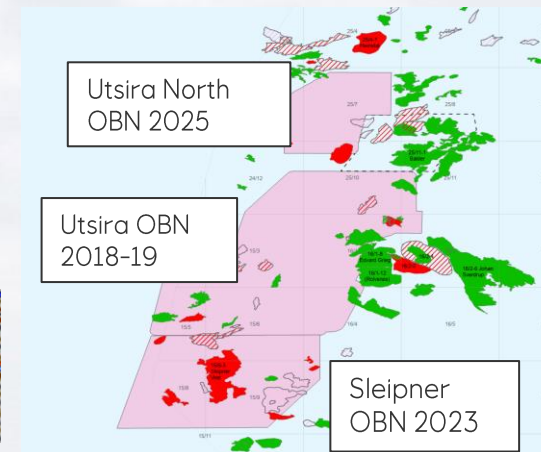
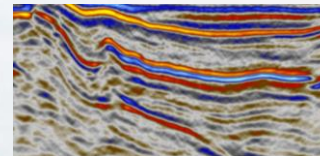
TDI support

New Data Ocean Bottom Node example

Legacy seismic



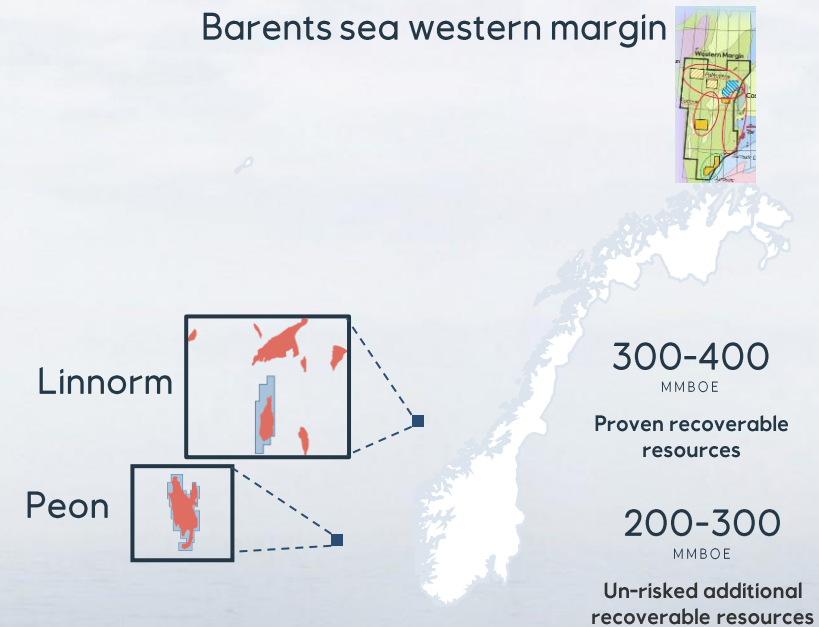
Ocean bottom seismic



- Relevant for existing licenses and APA applications.
- Infill targets identified.
- New prospects identified.
- Old prospects polarized.
- OBN being used for CCS monitoring (additional seismic acquisition postponed by 2 years).

Securing gas to Europe

Barents sea western margin



Barents Sea Western Margin

Announcement of exploration acreage through APA 2023

Press release | Date: 10.05.2023

"...we need to find more gas in the Barents Sea to establish new infrastructure. Further exploration is important to ensure that Norway remains a secure and predictable supplier of oil and gas to Europe. This is especially important given today's security policy situation," continues the Minister of Oil and Energy.

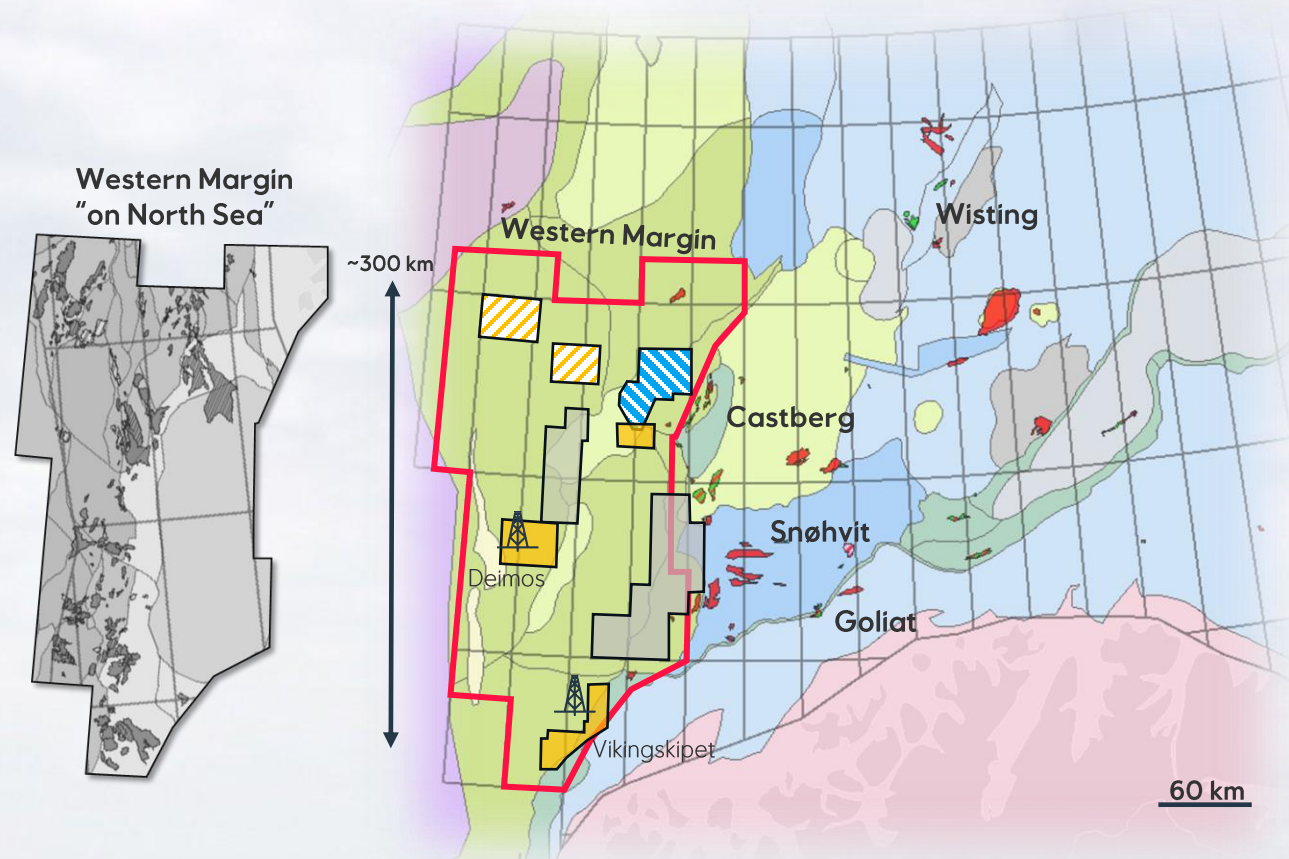
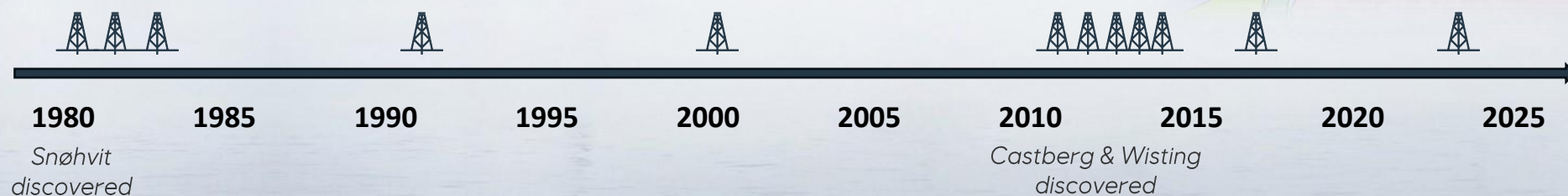
5 Awards from APA 2023

4 Hydrocarbon plays

3-5 Exploration wells

«Turn over every stone»

Western Margin Exploration wells

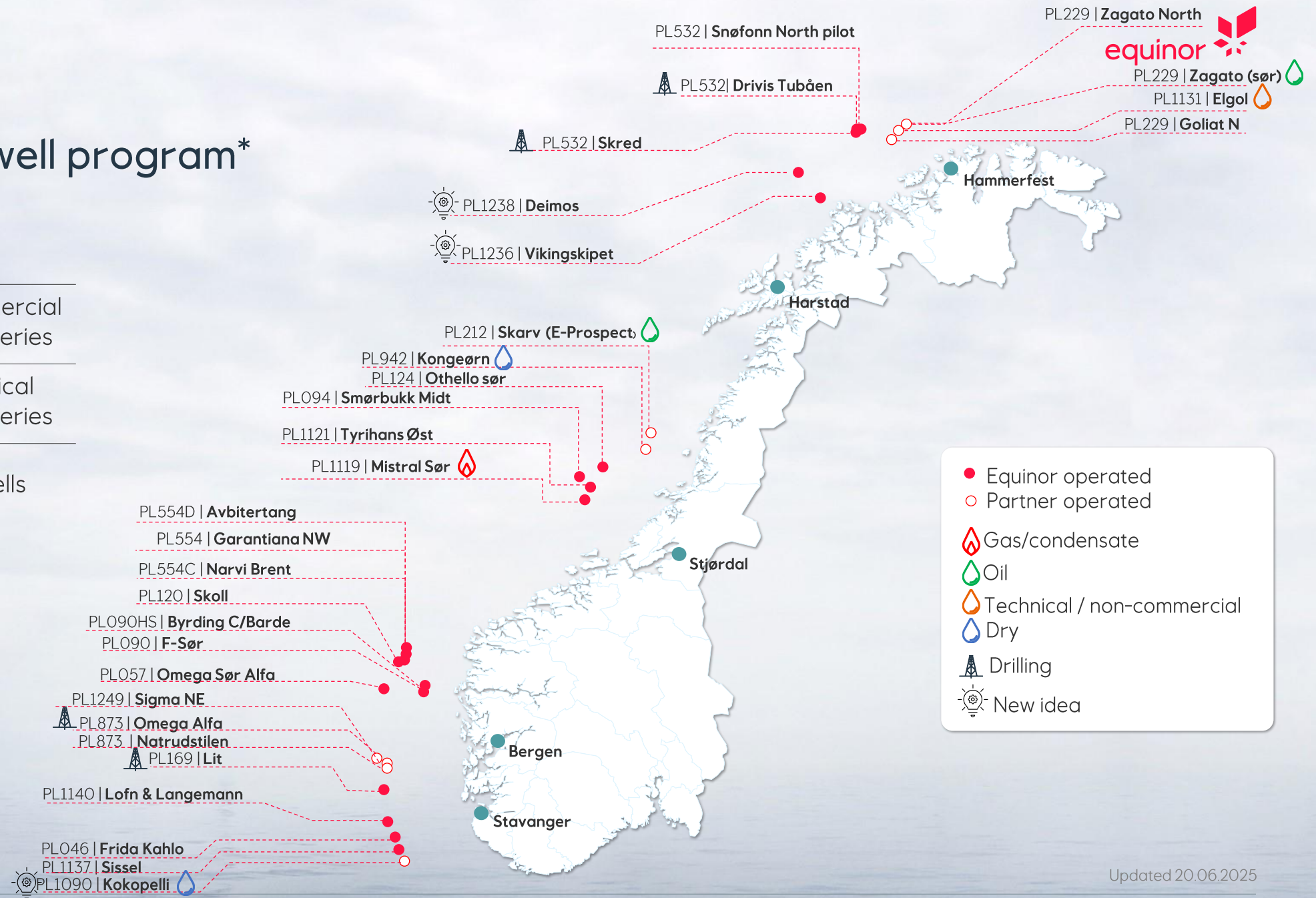


2025

Exploration well program*

Results so far

3	Commercial discoveries
1	Technical discoveries
2	Dry wells



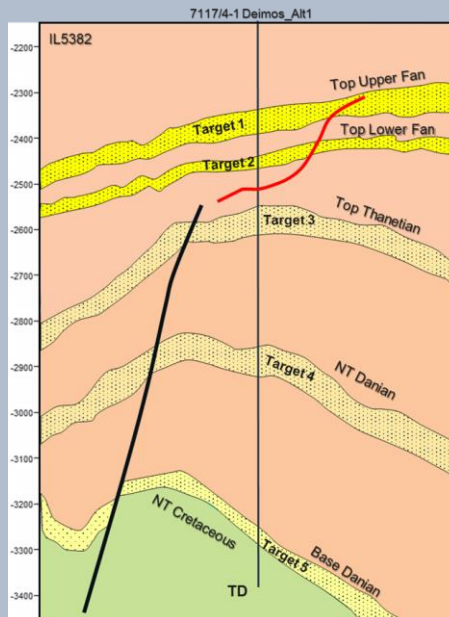
* Subject to progress according to plan

Updated 20.06.2025

Deimos

- Frontier exploration with play opening potential

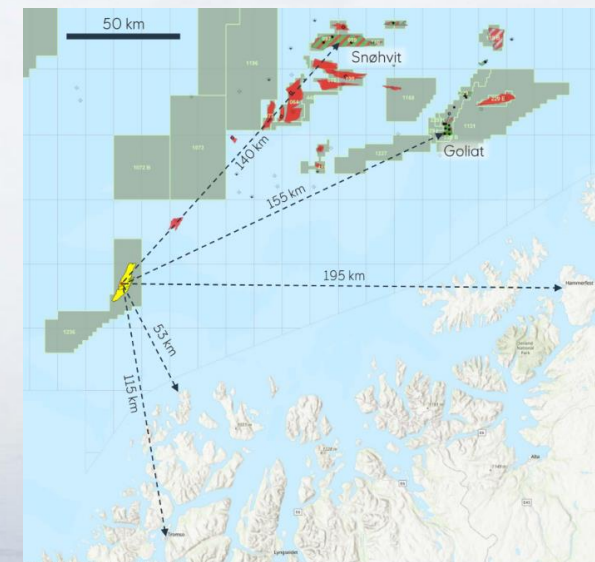
- First step in clarifying the gas potential in the western margin
- Most representative well for the Barents Western margin
- Testing source model and new stratigraphy



Vikingskipet

- Stand-alone oil opportunity

- Unfinished business...drilling the same structure twice
- Testing deeper stratigraphy
- Driven by well and EM observations

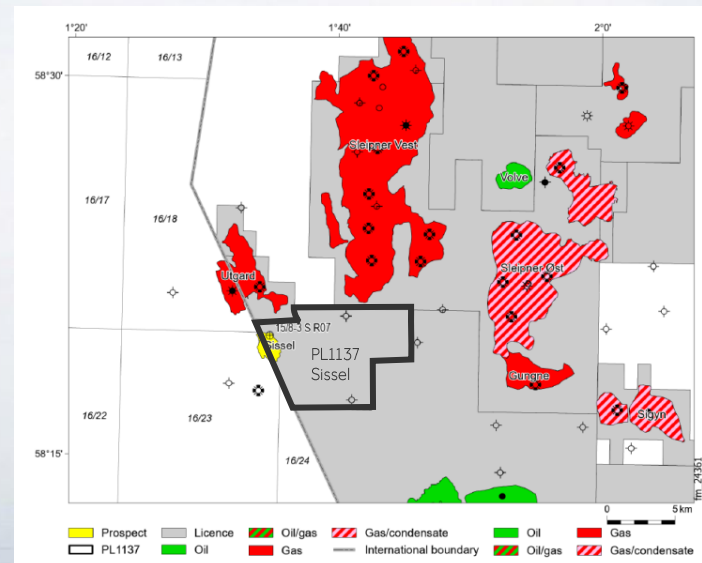




SLEIPNER AREA

Sissel – Accelerating infrastructure-led exploration

- Mature area, short tieback distance to existing infrastructure
- Fast track development
 - Subsea to subsea, no topside scope
 - Less than 1 year to investment decision
 - Production start 2028/2029
- Unlocking resources fast by using existing infrastructure
- Additional prospectivity in area

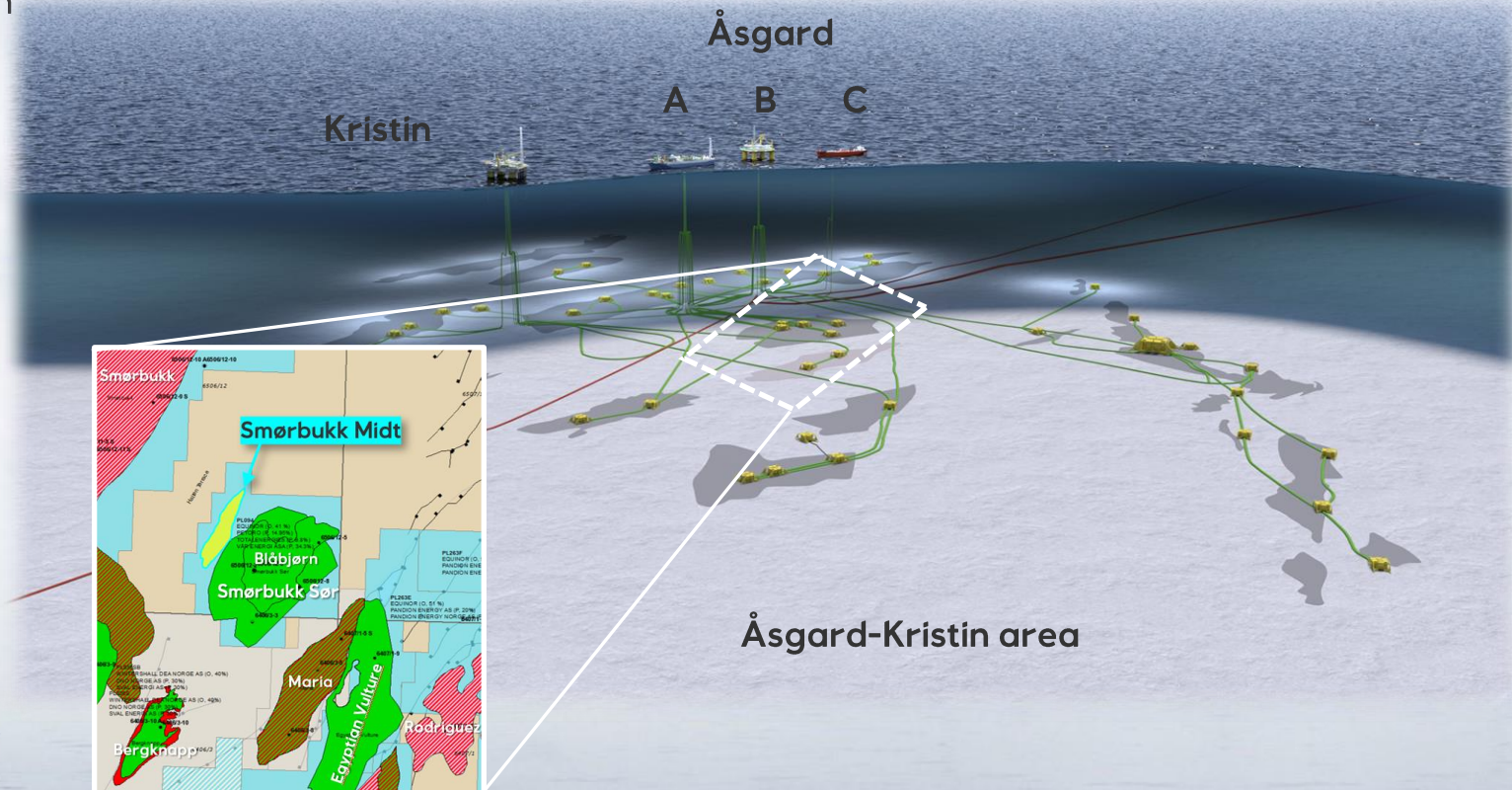




IN FIELD EXPLORATION

Smørbukk Midt in Åsgard unit

- Jurassic reservoir: High Pg and robust break even
- Keeper well from Smørbukk Sør template
- Immediate production through existing infrastructure to Åsgard A within lifetime





E&P NCS | ATTRACTIVE REMAINING EXPLORATION POTENTIAL

High exploration activity through 2030

~ 175

WELLS

Planned activity¹

> 200

PROSPECTS

Drilling candidates in
licensed area

3 500

MMBOE EQUINOR

Exploration
unrisked

~ 200

PROSPECTS

Highgrade through
license rounds &
business development

~ 600

MMBOE

Assumed drill out

1. Exploration wells and appraisals