What future for the NCS?

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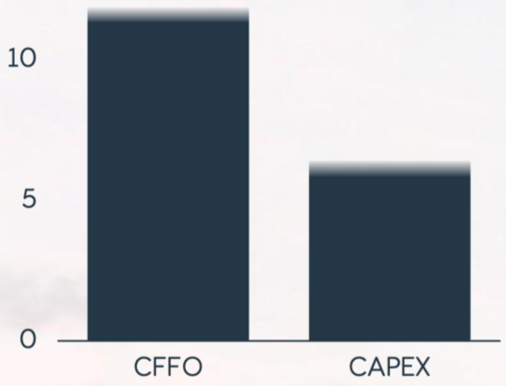
HIGH VALUE BARRELS FROM THE NCS

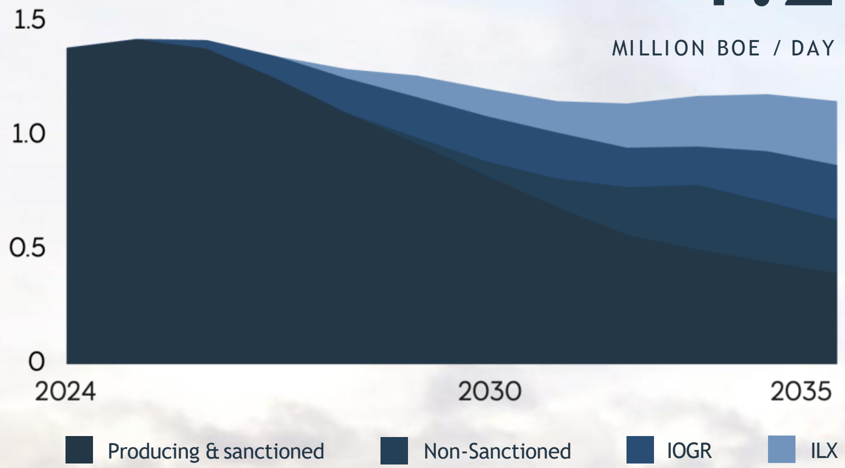
Strong long-term production and cash flow to 2035

CFFO and capex 2024 – 2035
BN USD, annual average

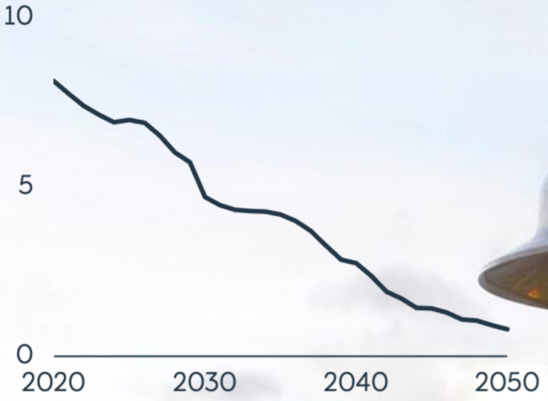


Equity production
MILLION BOE / DAY

~1.2
MILLION BOE / DAY



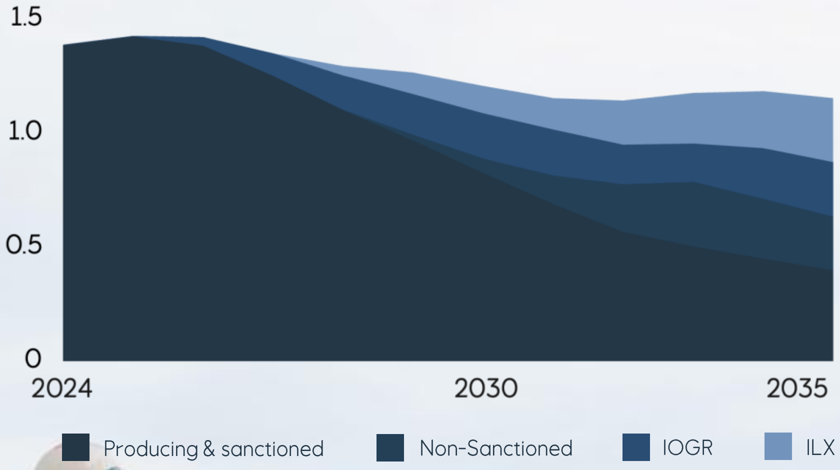
NCS GHG emissions 2020 – 2050
Million tonnes CO_2



HIGH VALUE BARRELS FROM THE NCS

What will we be working on?

1.2 bill boe/day Equinor share in 2035



Deliver production
- Maximize production
- Minimize emissions
- Plan and drill wells
- Well interventions

Increased oil and gas recovery
- Infill wells
- Low pressure projects (LPP)
- Optimized drainage strategy

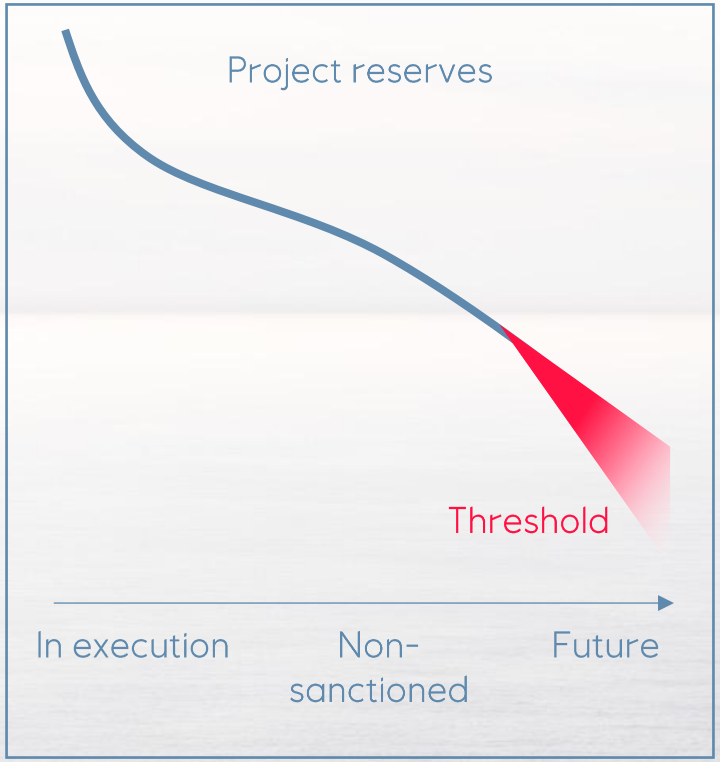
Project development
- Tie-ins
- New compressors (LPP)
- Electrification projects
- New stand-alone development

Exploration - 20-30 wells per year
- 80% Near field
- 20% New ideas

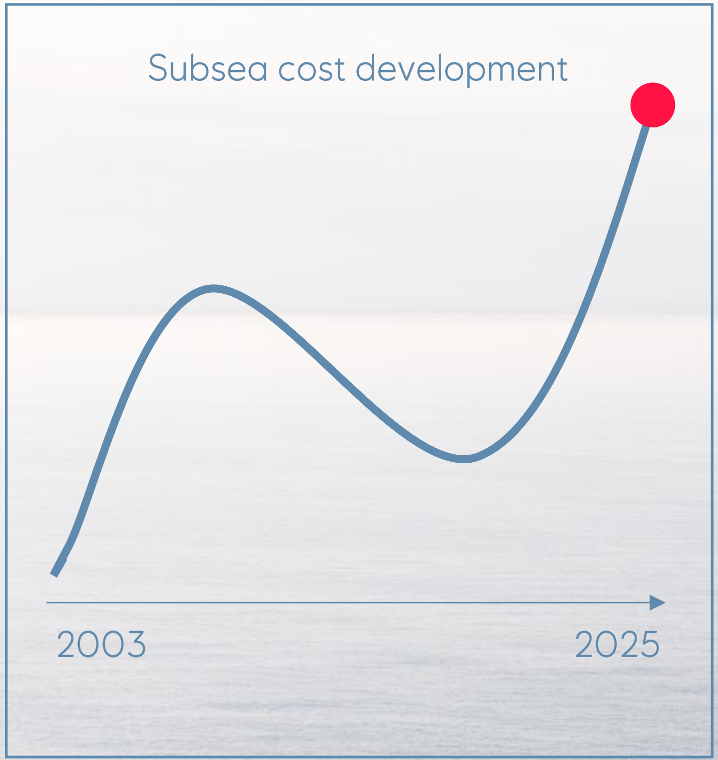
NCS PROJECT PORTFOLIO

From robust greenfields to smaller subsea tie-backs

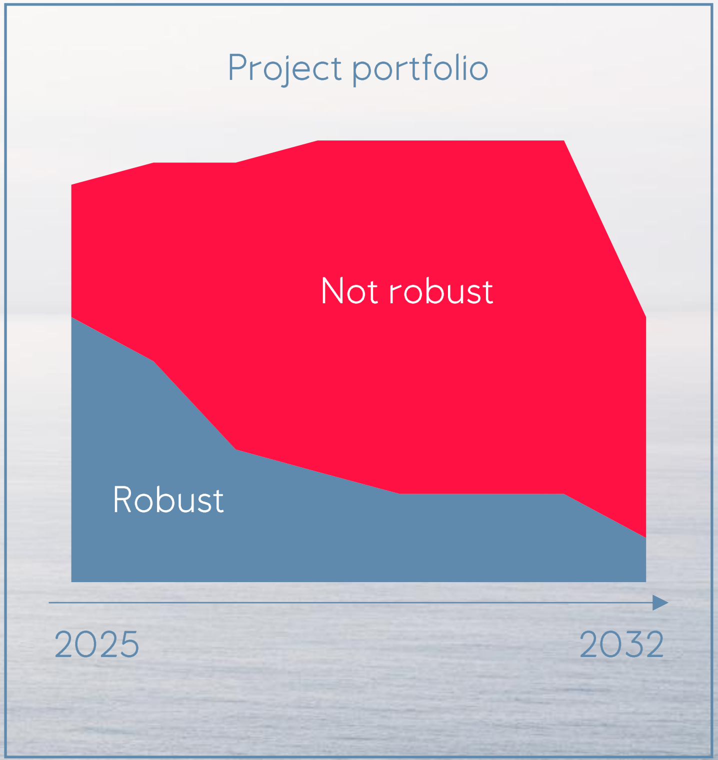
Income decreasing



Costs increasing



Less robust

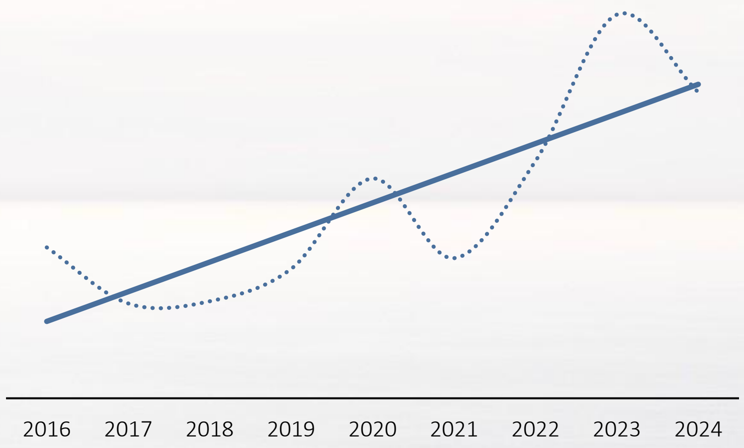


COMPETITIVENESS ON THE NCS IS THREATENED

How are we doing?

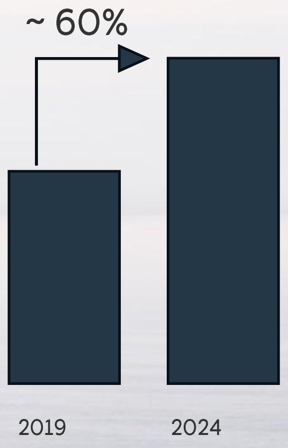
Engineering productivity

Manhours per ton, development



Cost per well

Operational cost



More marginal more complex – our response

Standardization

Repeatability

Long term plans

Open

WORLD CLASS RECOVERY

Enhancing well performance

Digital Oilfield

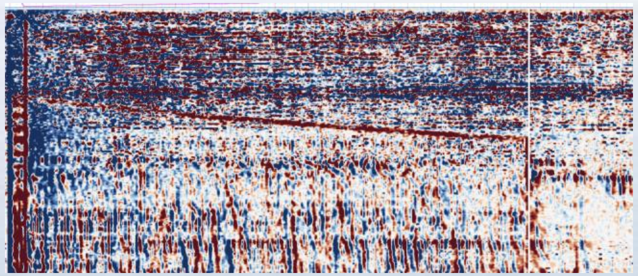
Enhanced 24/7 production optimization

- Automate reporting to focus on well performance
- Implemented for all assets

Retrofit Multilateral

Increased production. Increased recovery.

- Side-tracking while maintaining the motherbore
- Implemented on selected assets



Fiber Optics In Wells

Improved production optimization and efficiency, well integrity and maintenance

- Realtime full bore monitoring
- Implemented on selected projects

2025 EUROPEAN WELL PERFORMANCE FORUM

The future of the NCS is up to us