

DEVELOP NCS TO MAXIMISE VALUE



# NCS 2035

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## A changed approach to the NCS

Offshore Norge, Asset & License Management Seminar  
Lill Harriet Brusdal  
16 April 2026



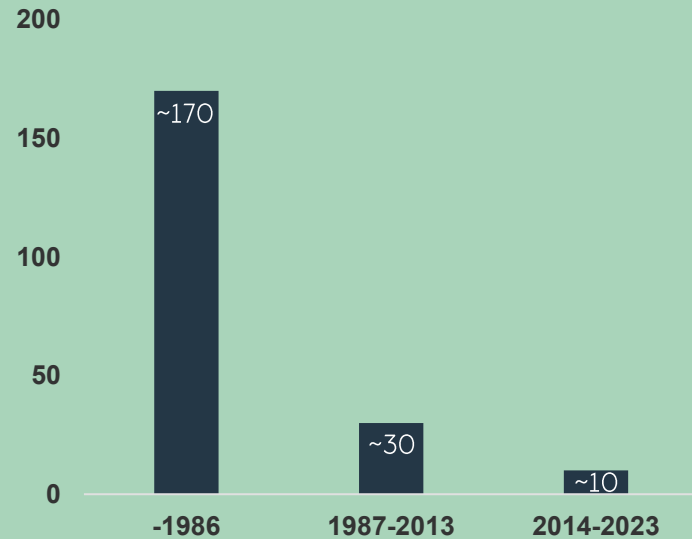


## DEVELOPING NCS TO MAXIMIZE VALUE

# Smaller discoveries require radical solutions to become sanctionable projects

### Average volumes per discovery well on NCS

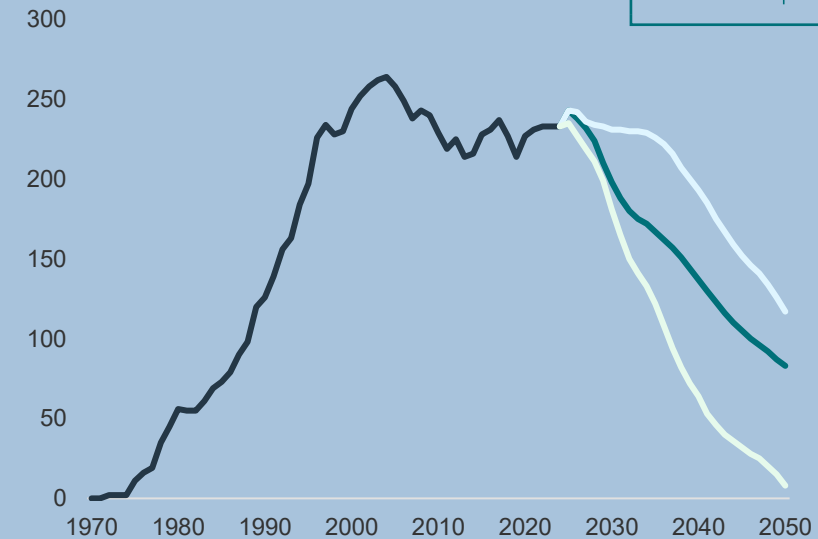
MILLION BARRELS OE



SOURCE: Norwegian Offshore Directorate

### NCS production scenarios\*

MILLION SM3 OE



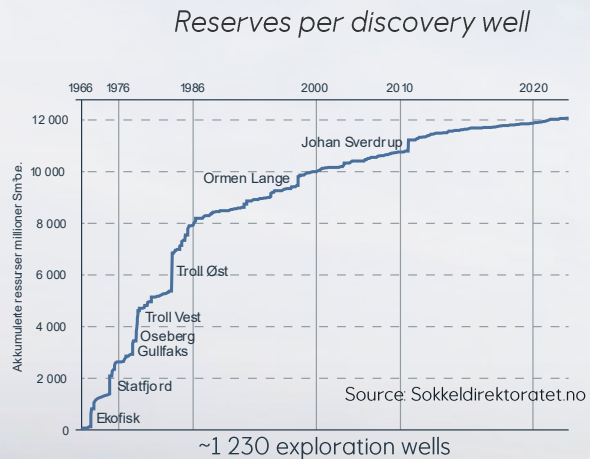
\* Current (2024) scenarios from Norwegian Offshore Directorate



## DEVELOPING NCS TO MAXIMIZE VALUE

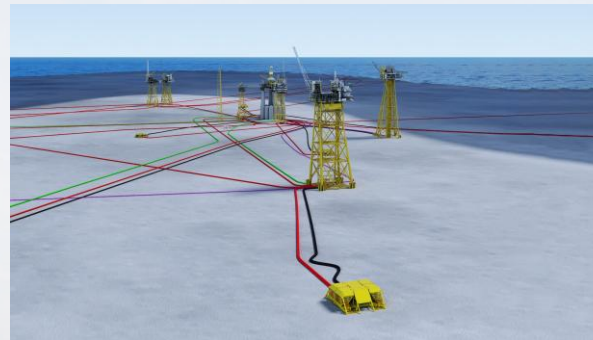
# Step-up needed to maximize value and resources

### Increase exploration activity



### Faster developments

*Eirin – North Sea*



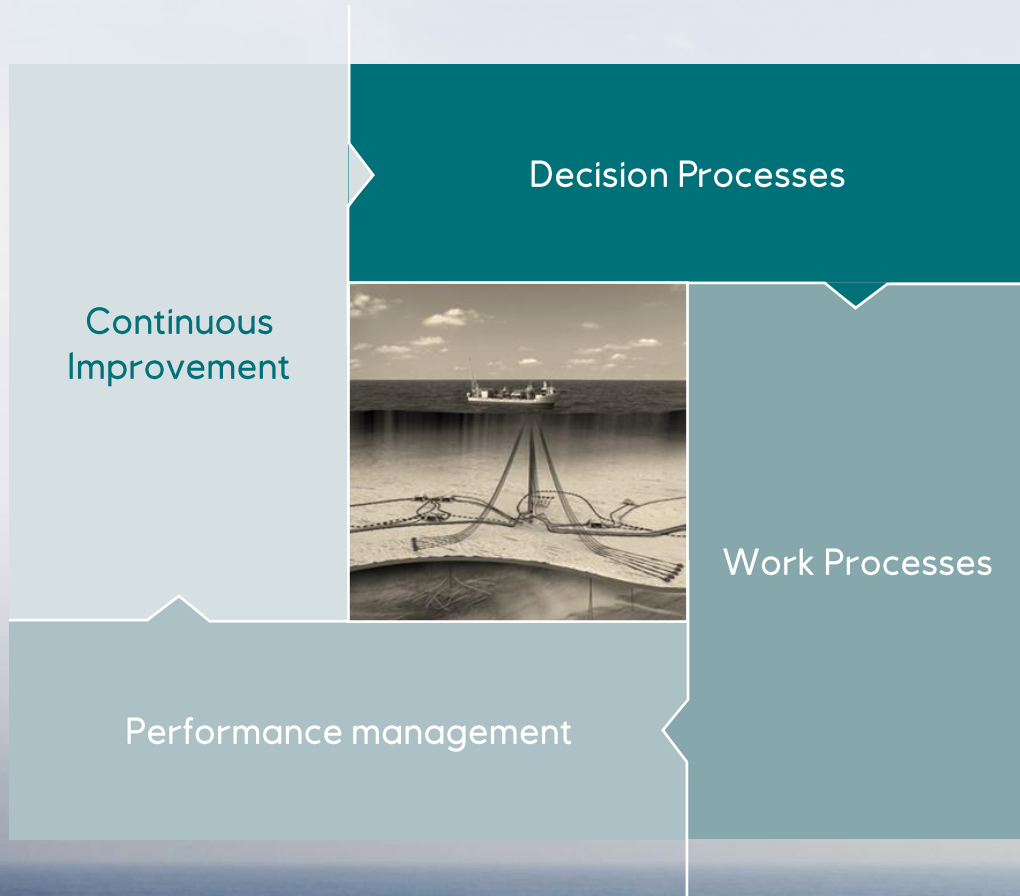
### Cost effective developments

*Subsea cost increase*



# Changes to achieve ambitions

## Changes to Operations Model



## Changes to Structure





# I AM SAFETY roadmap

## ZERO HARM

### Proactive leadership and culture

Strengthen safety culture through proactive leadership, creating clarity, trust, openness and engagement.

### Safety in design

Improve health and safety through design of assets, organisation and processes.

### Learning from normal work and incidents

Improve decision-making and work practices through learning from how work is done and from internal and external incidents.

### Collaboration and partnership

Engage with internal and external stakeholders, suppliers and partners and focus on industry standardisation.

## Major accident prevention





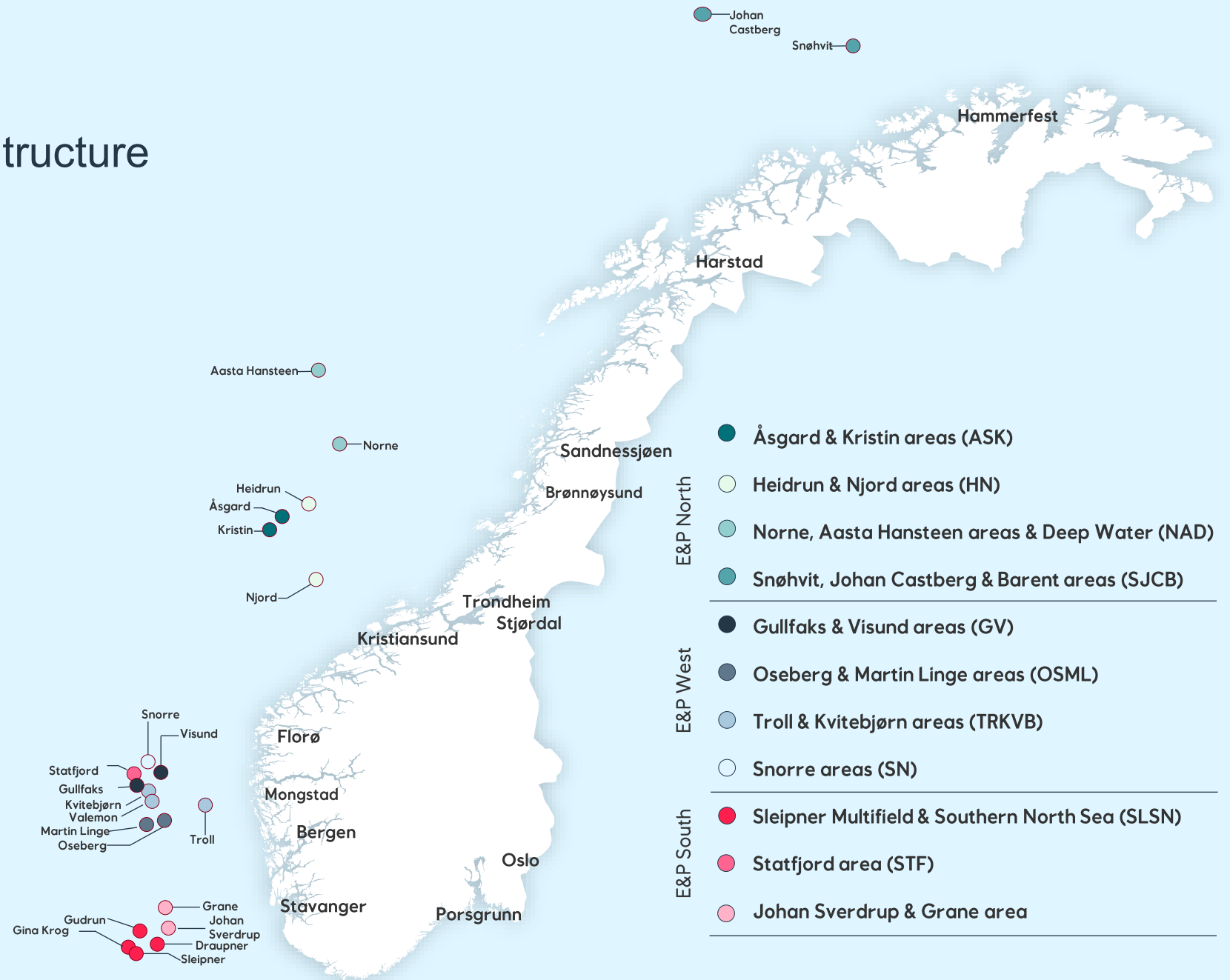
NCS 2035

## A new approach to the NCS



- Strengthened **asset organisation** to drive business plan
  - Subsurface integrated and strengthened exploration
  - Strengthened operational groups
- Strengthened **wells** to improve deliveries
  - Multifunctional end-to-end organization
  - Subsurface integrated
  - Asset oriented organization
- Transform **projects** deliveries to reflect the future needs
  - Multifunctional end-to-end organization
  - Project closer to asset to optimize solutions
  - “One” subsea organization on the NCS

# New Business Cluster Structure



DEVELOPING NCS TO MAZIMIZE VALUE

## Asset and area optimization

### Long-term planning

Planning to optimise asset in an area perspective, not single wells or projects. Pursue synergies across production licenses through collaboration and commercial arrangements.

### Host Readiness

Long-Range Plans (LRPs) that promote access for third party tie-backs. Ensure preparedness that will facilitate earlier turn-around to respond on access requests.

### Line of sight

Providing partners, authorities, suppliers and relevant Equinor organisation with clear line of sight of plans and priorities



DEVELOPING NCS TO MAZIMIZE VALUE

## Changing drilling & well operation model to increase speed and reduce cost

### Streamlined work processes

50% reduction in well planning time with increased predictability and 4-year drilling plans

### Design simplification and standardization

Simplify field designs, using industry standard equipment and reducing complexity in field development concept to lower rig days

### Optimizing planning & execution

Leverage drilling campaigns, increase the productivity of our teams, reducing nonproductive time (NPT), increasing rig availability

### Improved rates with portfolio approach

Portfolio level procurement for rigs and with early-stage project commitments to achieve lower rig rates



100-150

Wells annually

~50

%

Reduced well  
planning time

~30

%

Cost reduction  
for wells



## DEVELOPING NCS TO MAZIMIZE VALUE

# Changing project operating model to increase speed and reduce cost

6-8

Subsea tie-backs annually

50

%

Reduced lead time from discovery to production

~50

%

Cost reduction for subsea tie-backs



## Increased standardisation

Apply industry standards (wells / subsea / topside)

## Concept simplification & standardization

Simplified field design, strict use of standard SPS/SURF components, minimized topside modification to achieve lower cost solutions

## Improved utilization of rigs and vessels

Project portfolios fit for rig campaigns and new global marine operations to optimize vessel needs across projects and OMM activities

## Early commitments

Committing to equipment and rig capacity pre-FID to reduce idling on critical path

## Efficiency in work and decision processes

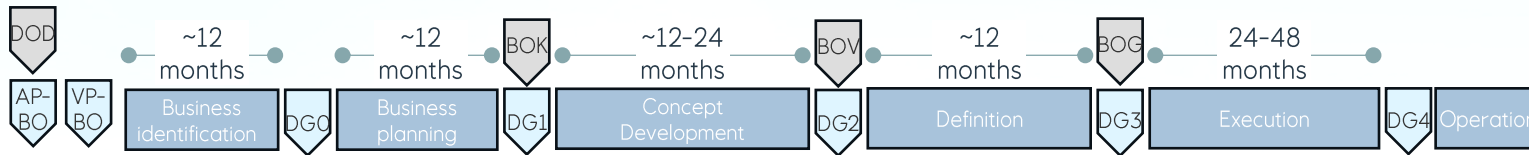
Multidisciplined teams, early partner & authority engagement, improved supplier integration and simplified capital value process,

## Enhancing portfolio contracting strategy

Portfolio level procurement, with enhanced collaboration and with a broader supplier base increasing capacity & competition

# Changes to Capital Value Process (CVP)

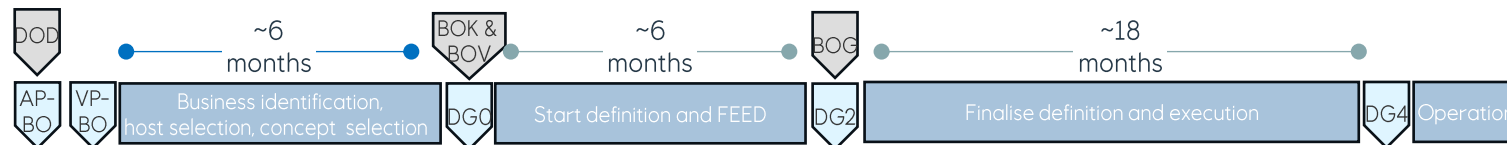
## Normal CVP



*Adapted Capital Value Process for subsea tie-back projects:*

- Reduced to two Decision Gates from discovery to production
- Early host selection
- Standardized long-lead items

## Adapted CVP



Key considerations in choice of CVP will be alignment on host, ability to apply industry standard, topside scope, commercial complexity etc.

STANDARDIZATION KEY TO DELIVER NCS2035 AMBITION

# Construction of a standard catalogue for projects

## Standardised catalogue with limited configurability aligned with industry...

### Subsea Production System

- Standard XT
- Standard 4-slot template
- Std configurable manifold
  - Conventional (10k)
  - With HIPPS (11k)
- Standard 1 slot Cap-X

### Umbilical

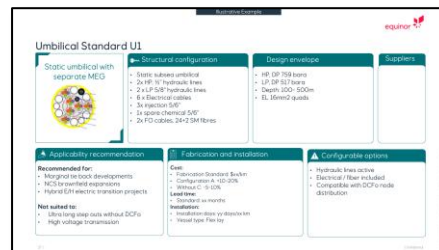
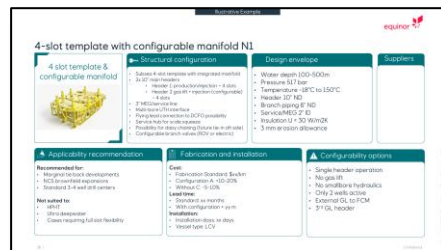
- Conventional configurable
  - with & w/o center line
  - with & w/o hydraulics
- HPHT

### Flowlines

- Flexible 6", 8" & 10", std P, Std T
- Rigid Pipe-in-pipe 8" & 10"
- Rigid Wet insulated pipe 8" & 10"

To enable taking out the potential on the NCS

- **Enabling cost reduction:** reducing engineering, enabling high volume manufacturing & standard marine operations
- **Enhancing delivery speed:** By reducing time to delivery after discovery, simplifying ITT and procurement
- **Unlocking portfolio flexibility & interchangeability:** By enabling strategic-portfolio level procurement and flexibility between prospects and projects
- **Enabling re-use** of installable equipment and tools



Note: catalogue work in progress, not final

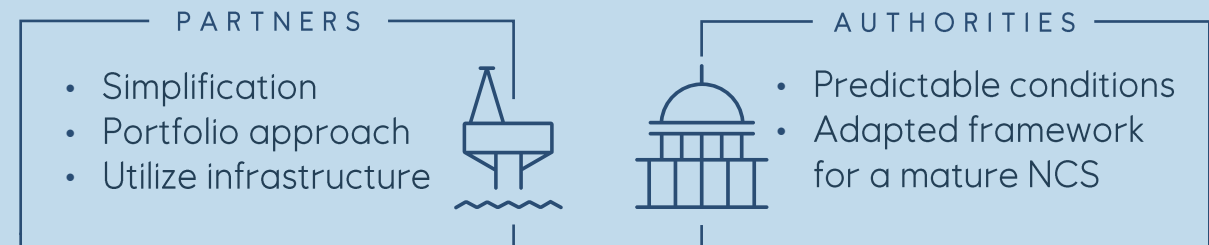


# NCS2035: A new approach to the NCS

- Collaboration across the entire industry is required to succeed
  - Authorities
  - Operators
  - Partners in tie-in fields & host fields
  - Partners in gas infrastructure / Gassco
  - Suppliers
- Offshore Norge “Marginal tie-back field developments” initiative



## INDUSTRY COLLABORATION



# Changes to Equinor operating model on the NCS and implications for the Joint Ventures

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Lill Harriet Brusdal

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