Panel debate

Industrial Transformation – from silos to shared value

Aker Solutions aibel AkerBP equinor PCA

Introduction

Markus Nævestad
Senior Partner
Rystad Energy

Moderator

Linn Katrine Høie
Director Energy
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Panelists

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CEO
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Senior Advisor
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Project Director
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Halting the decline – our biggest task ever

DISC Show & Tell 2025 – Building the common digital foundation

Markus Nævestad, Senior Partner - Advisory
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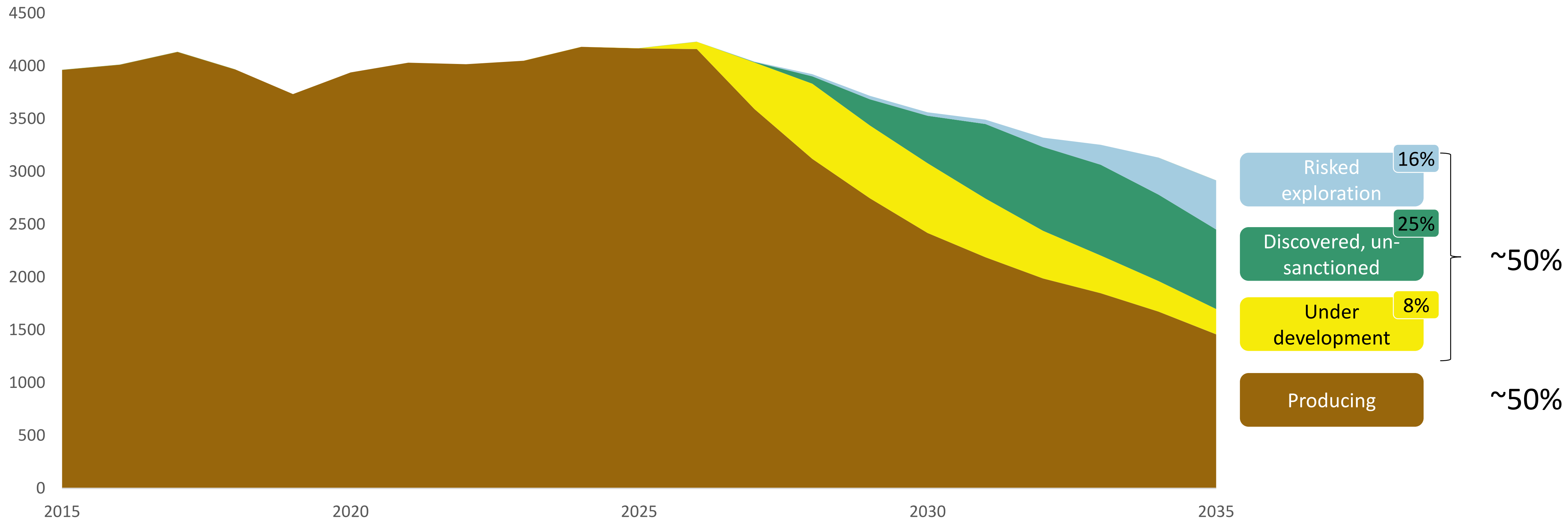
Dec 1, 2025

Setting the scene – halting decline is the industry's biggest task

NCS outlook

New fields will represent 50% of NCS production come 2035 – significant exploration volumes needed to combat the decline

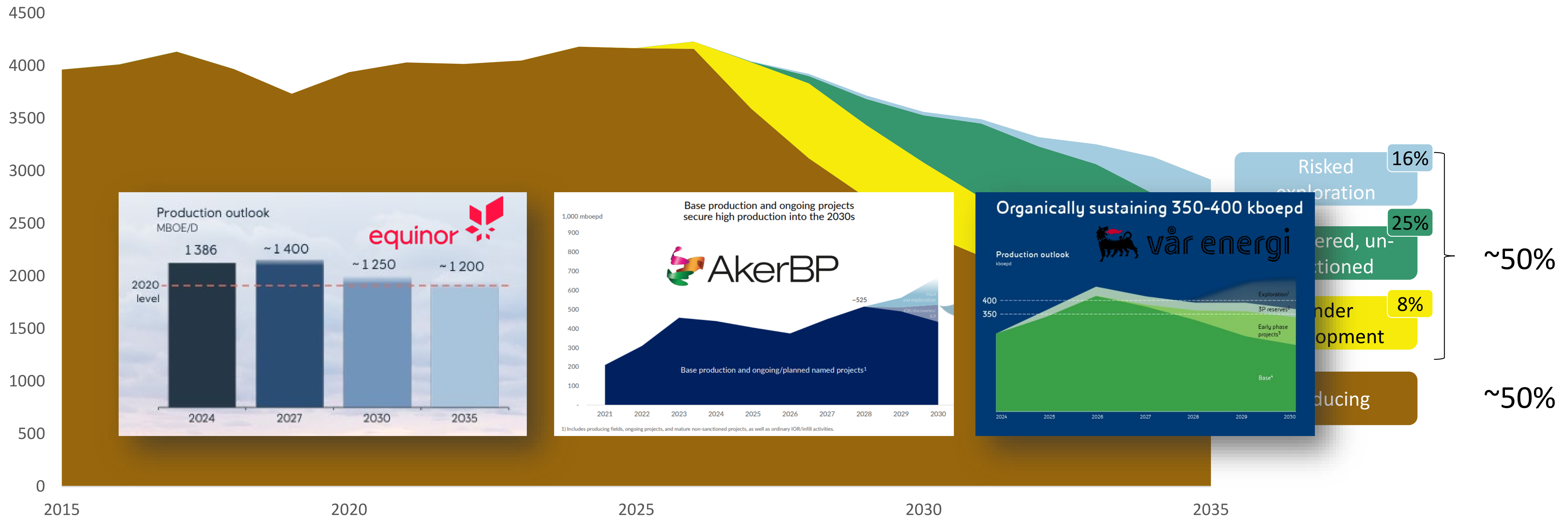
NCS O&G production by current field status
Thousand barrels of oil equivalents per day



Source: Rystad Energy research and analysis; Rystad Energy UCube

Aggressive guiding from NCS's largest player require massive effort to materialize

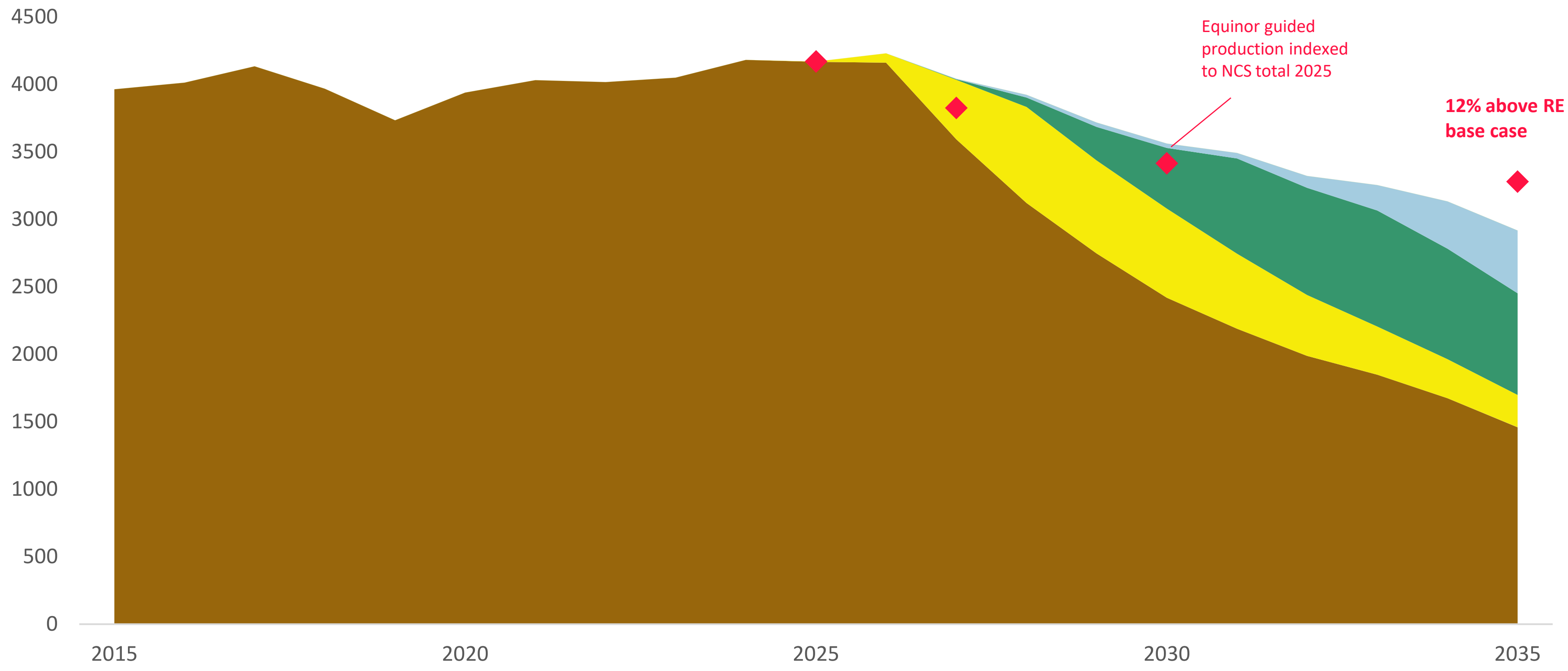
NCS O&G production by current field status
Thousand barrels of oil equivalents per day



Source: Rystad Energy research and analysis; Rystad Energy UCube

Exploration and IOR is a key part of the strategy to deliver on targets

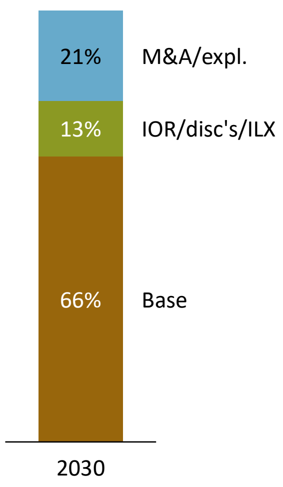
NCS O&G production by current field status
Thousand barrels of oil equivalents per day



equinor

- *(…) ambition to drill 6-9 wells with new ideas every year. (…). But we see that there are fewer and fewer players on the shelf who are willing to take that risk (…). Slightly below 30% of 2035 production from exploration*
- *Up to 75 tie-backs coming decade*

AkerBP



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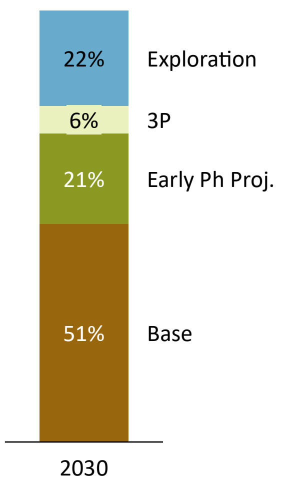

Note: M&A and exploration are both guided with significant uncertainty (shaded contribution for both AkerBP and VaarEnergi in communicated charts)
Source: Rystad Energy research and analysis; Rystad Energy UCube

Setting the scene – halting decline is the industry's biggest task

NCS outlook

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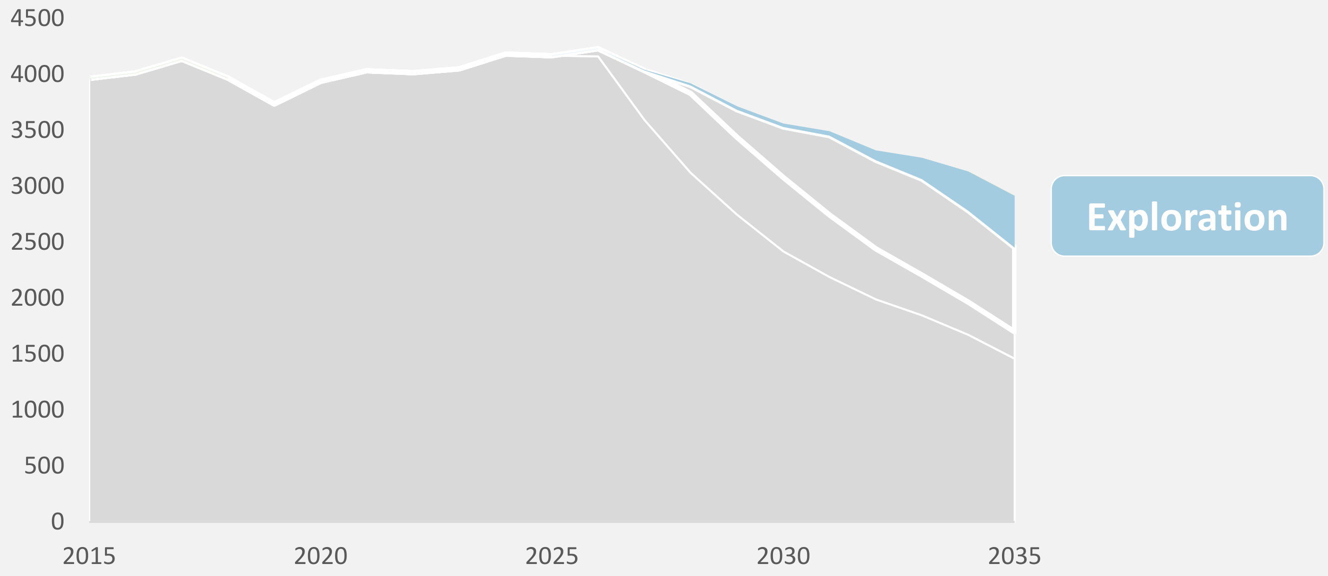
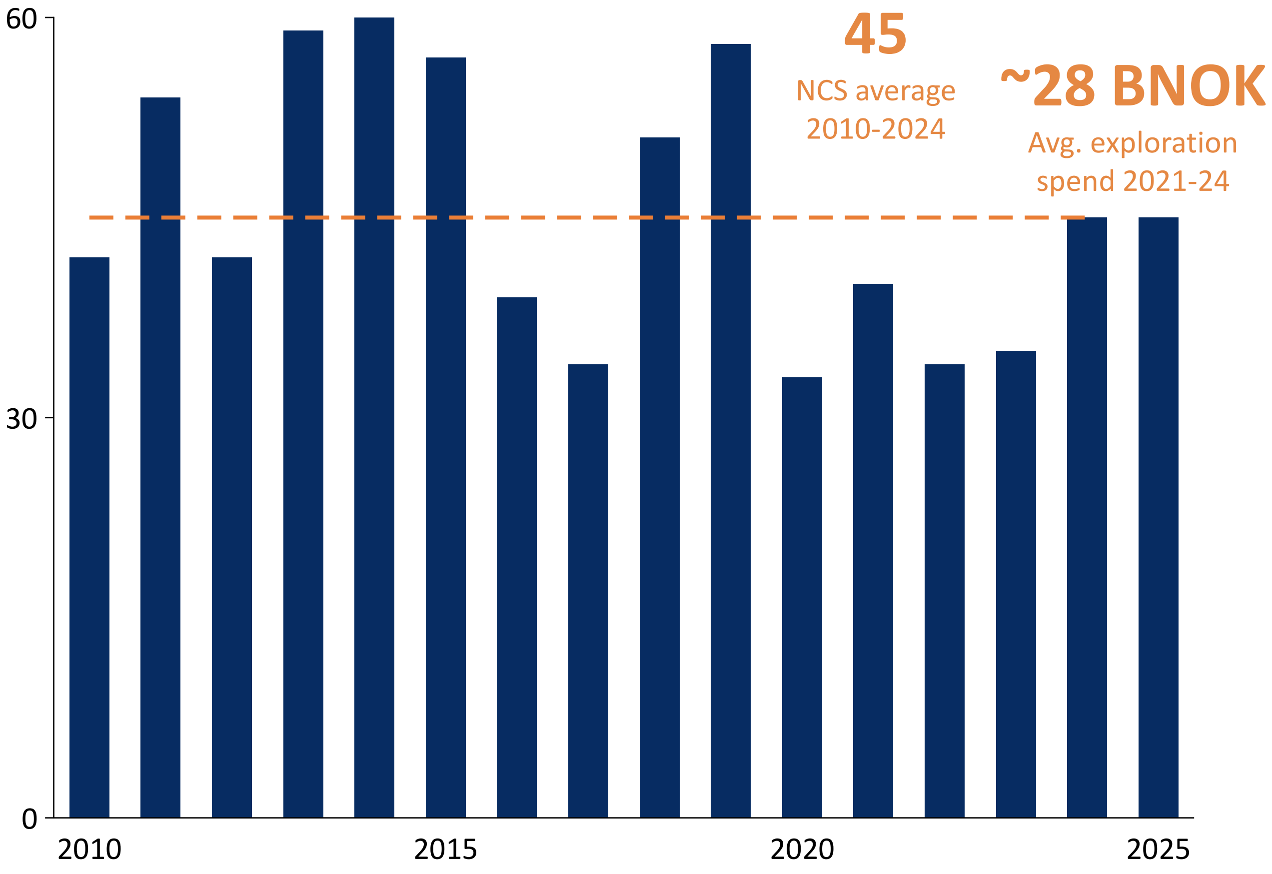
NCS outlook



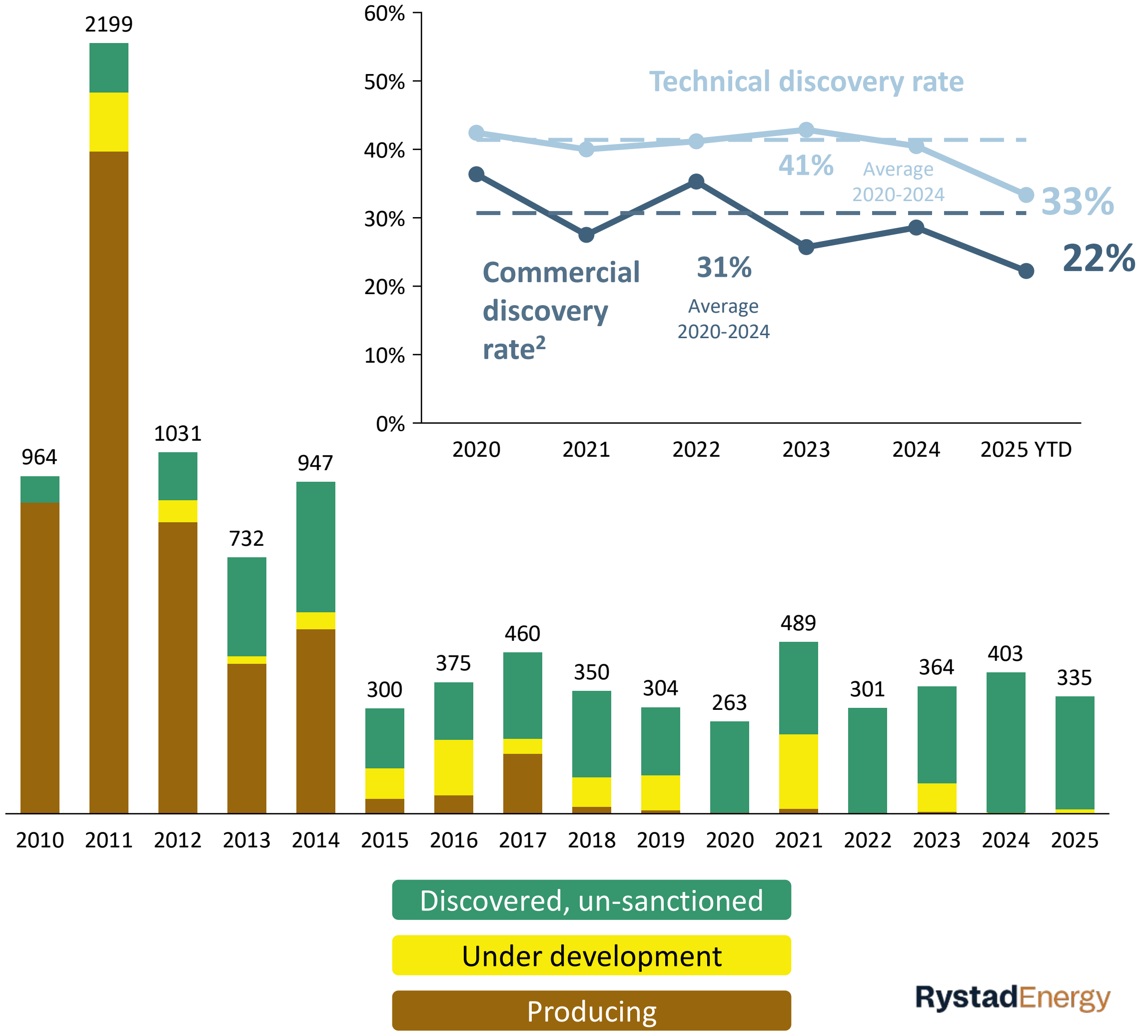
Continued high exploration activity over the last decade, but with less volumes discovered driven by higher share of ILX and poor frontier results

Number of exploration wellbores[1]



1) Includes wildcats and appraisals. 2025 YTD covers until 25.11.2025
Sources: Rystad Energy Research and Analysis; The Norwegian Offshore Directorate (NOD)

Discovered volume by current field status, mmboe



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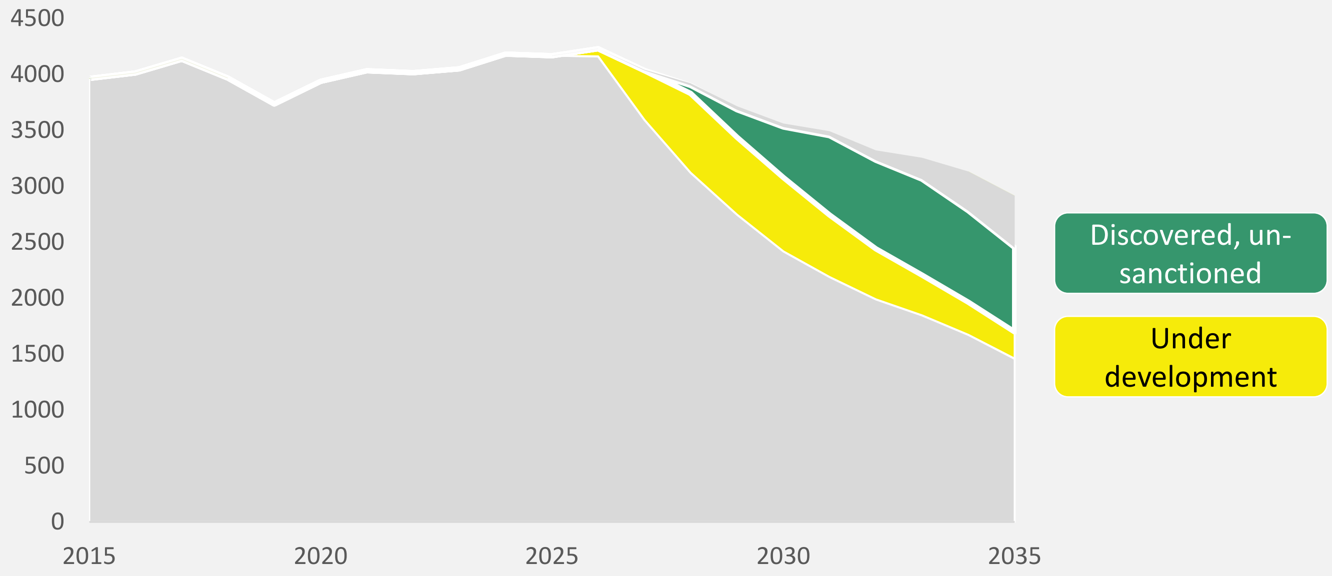
NCS outlook



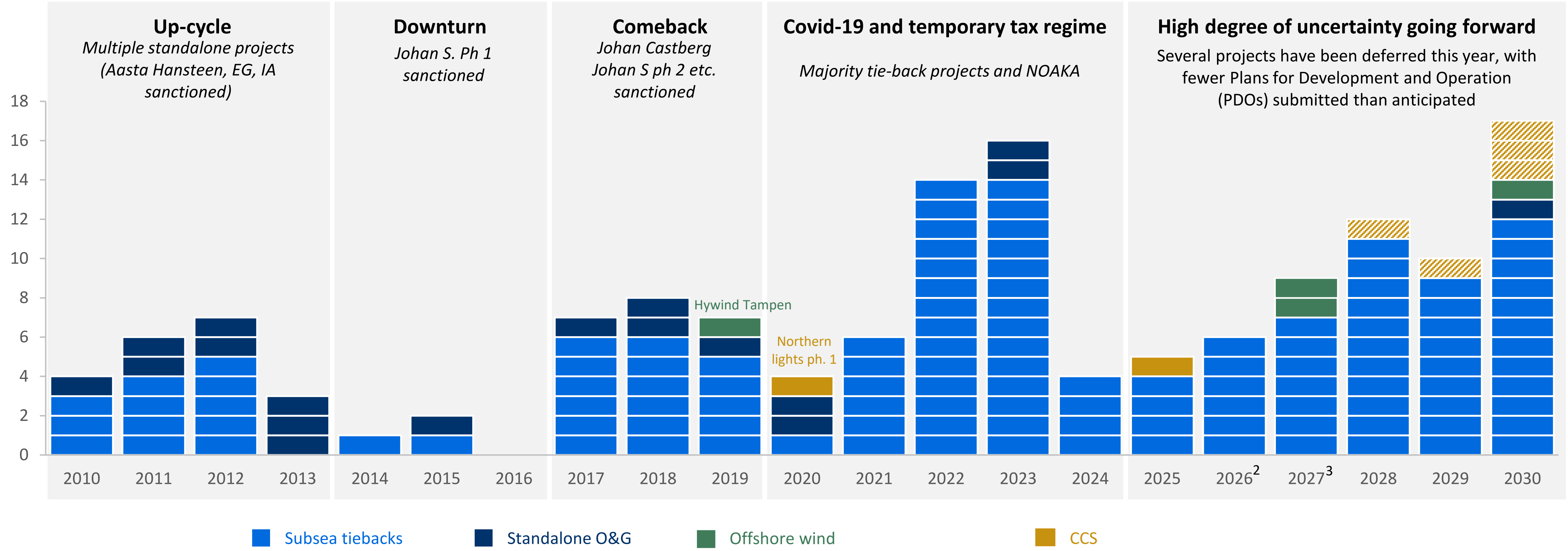
Comeback in sanctioning activity expected in the next years with subsea projects dominating – significant sanctioning risk driven by lower commodity prices and increased costs

Sanctioned projects split on the NCS by sanctioning year[1]

# of projects

~113 BNOK

NCS greenfield capex 2024



1) Sanctioning year represents the year of PUD approval, 2) Assuming Isflak, Skred and Drivis Tubaen is one PUD for the Johan Castberg Cluster 1, 3) Assuming one PUD for assets in Ringvei West development project (including Grosbeak, Swisher, Rover North, Toppand, Kveikje, Heisenberg and Mulder). Source: Rystad Energy research and analysis; Rystad Energy UCube

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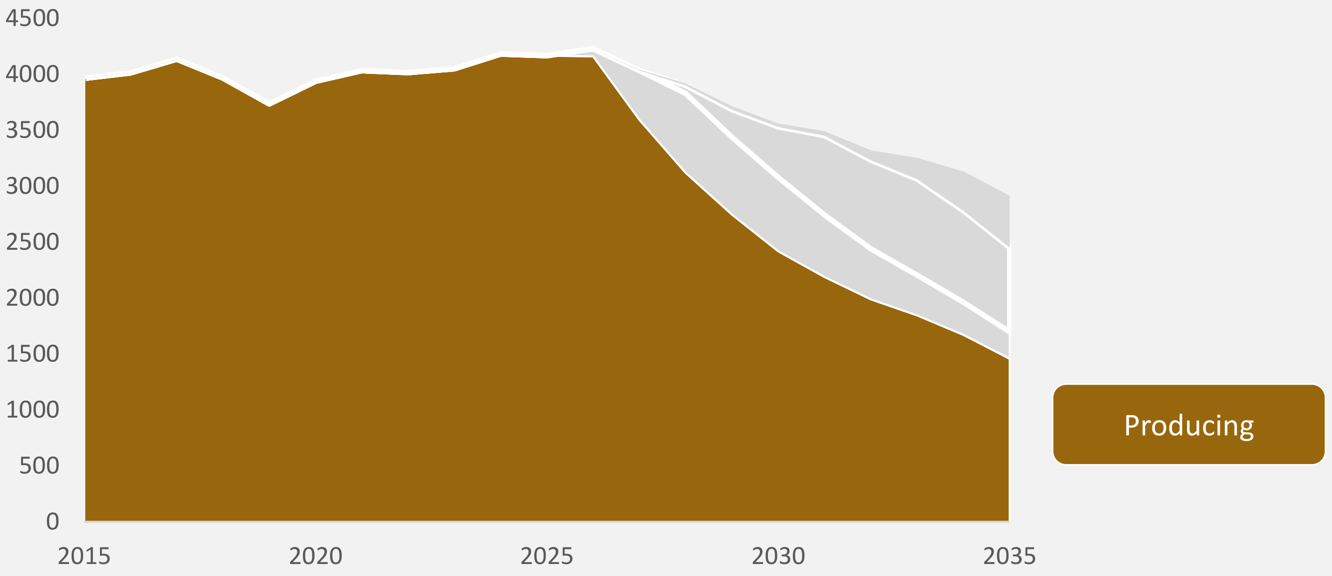
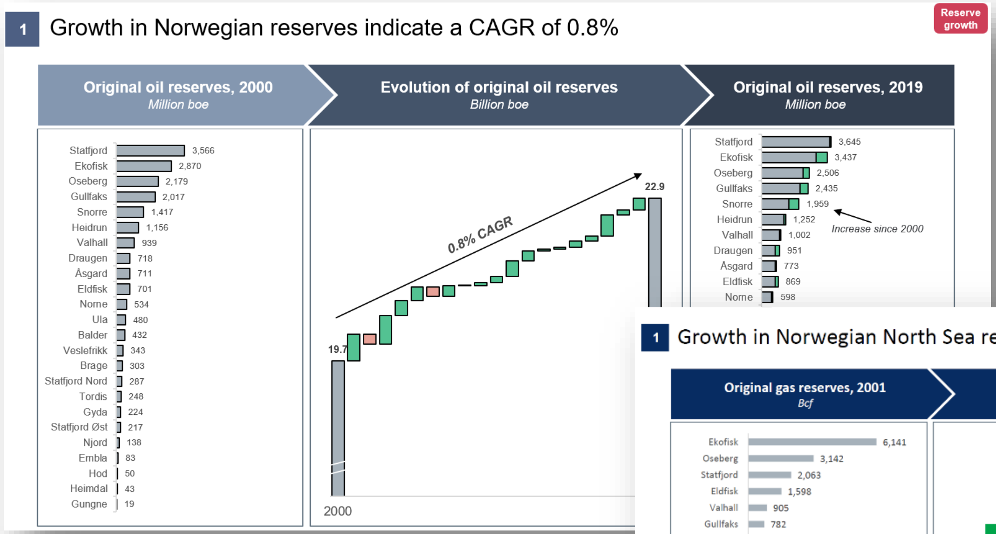
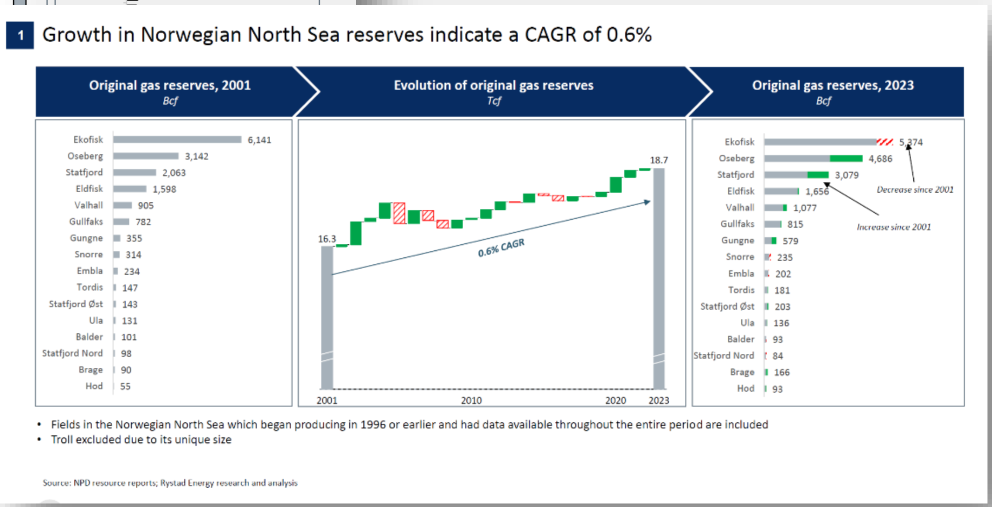
NCS outlook

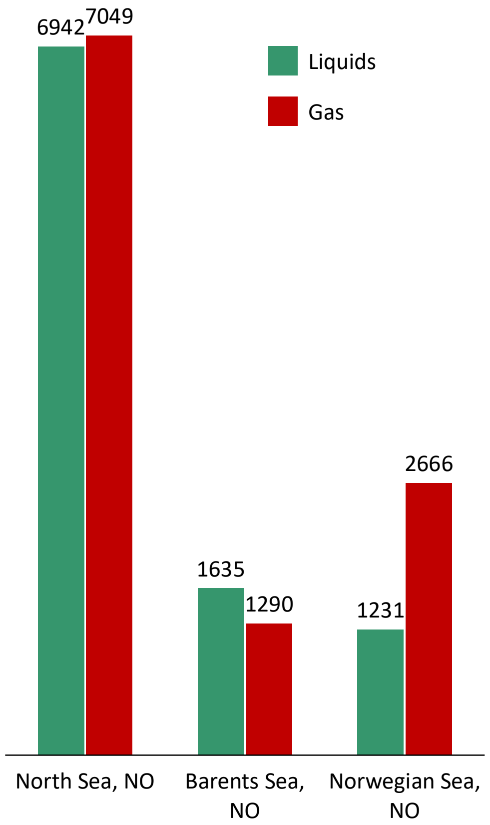


Original reserves from existing fields have grown between 0.5%-0.8% per year since 2000, adding billion of barrels to producing fields



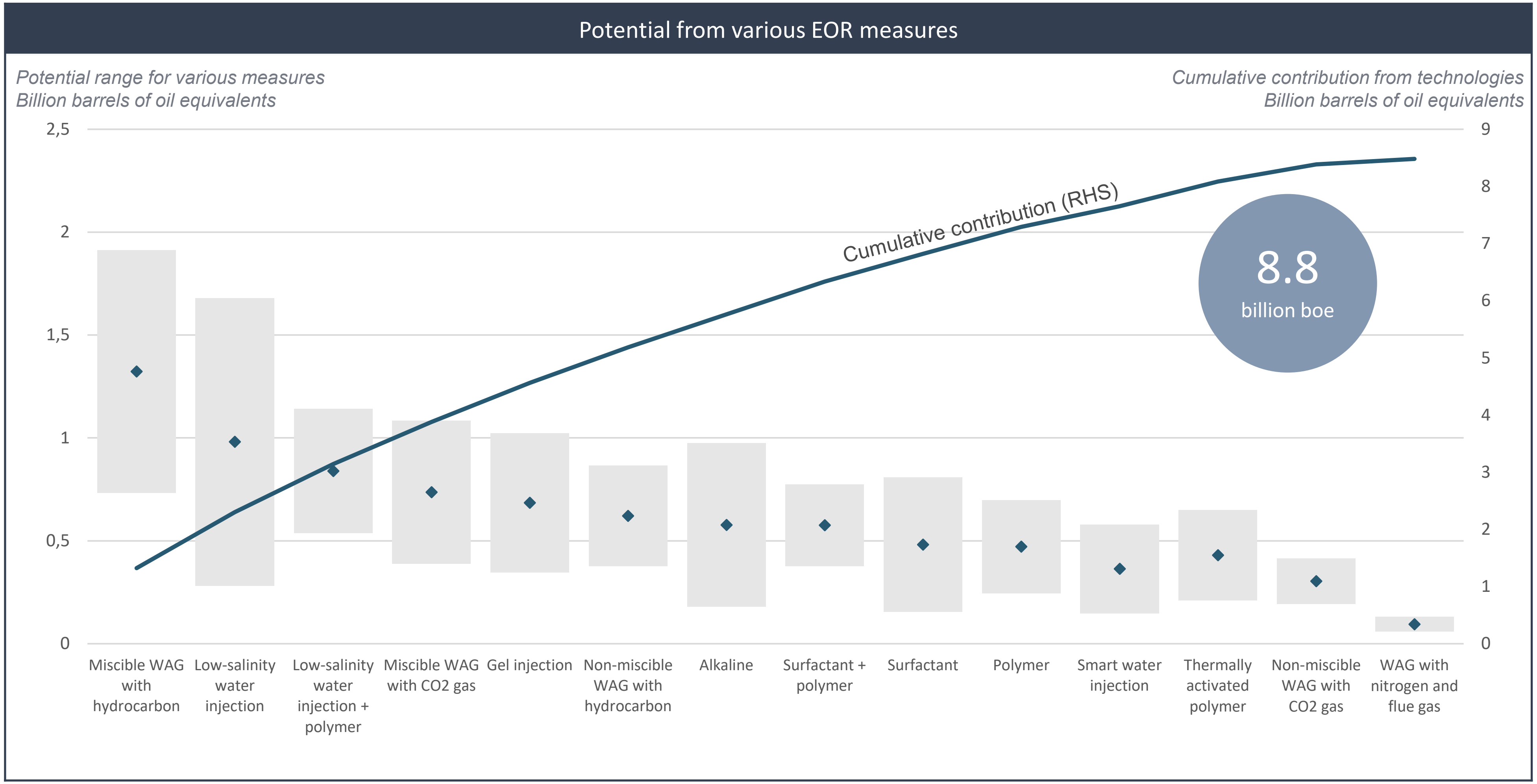


Remaining reserves, 2025[1]



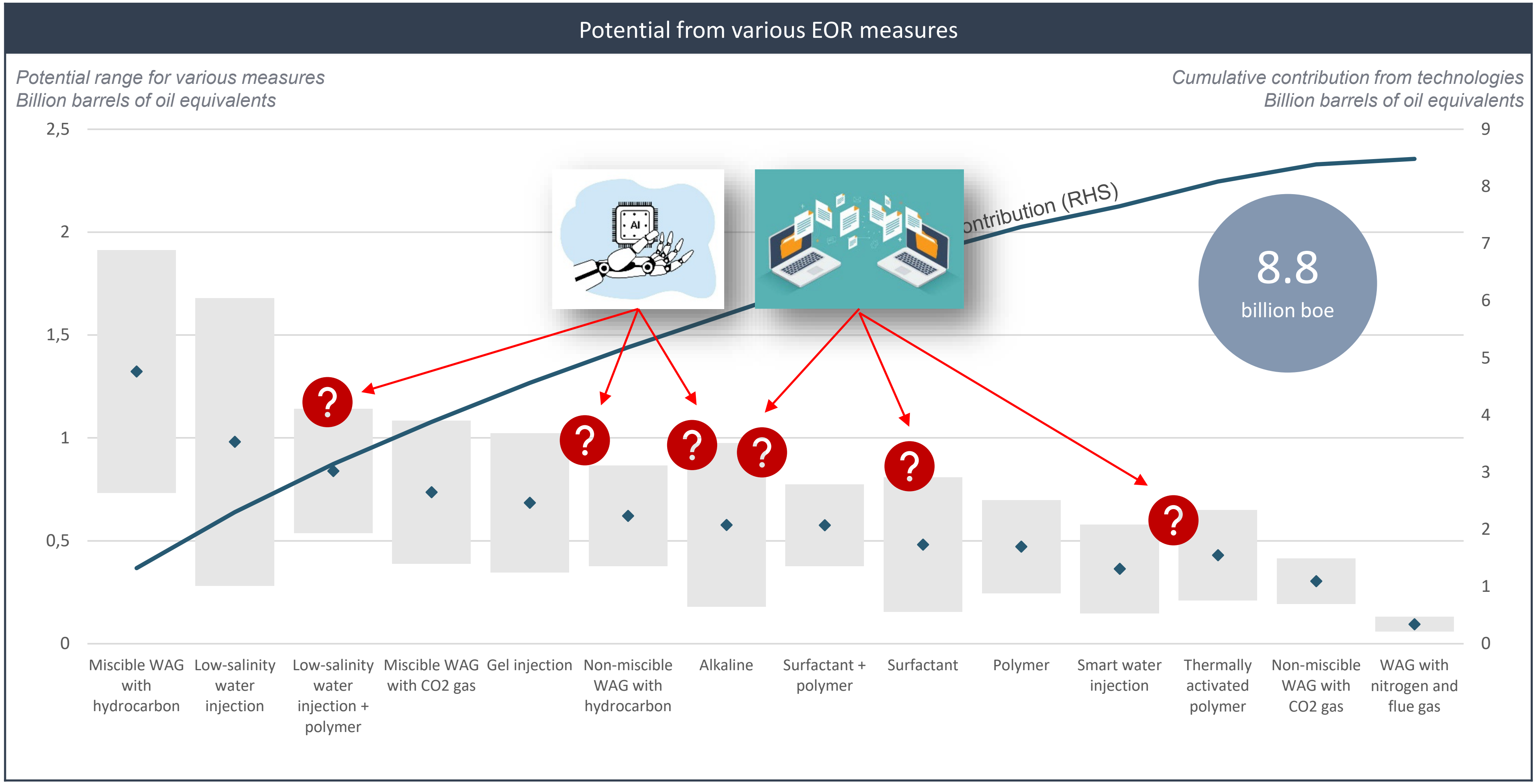
1) Excludes undiscovered volumes
Source: Rystad Energy UCUbe, NPD

Massive potential identified through various EOR measures



Source: The Norwegian Petroleum Directorate (NPD) 2019

Massive potential identified through various EOR measures – where does AI and data sharing sit?



Source: The Norwegian Petroleum Directorate (NPD) 2019

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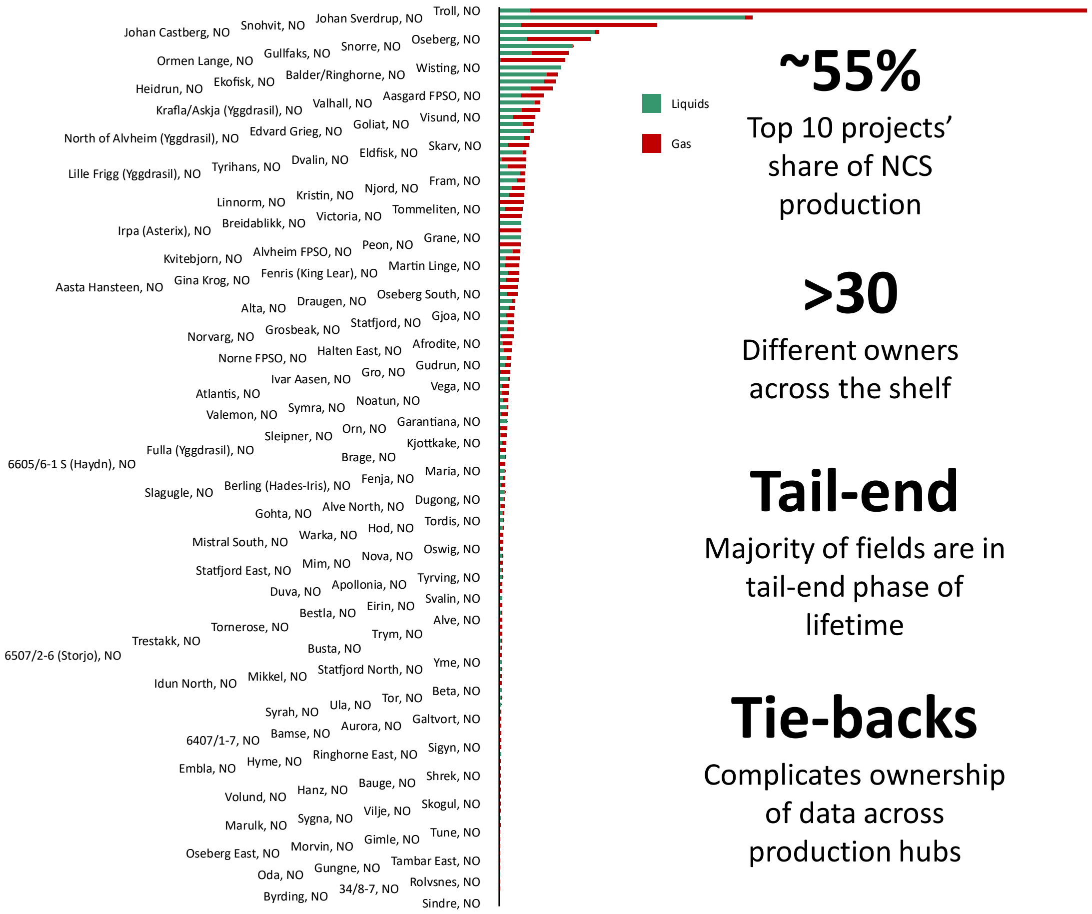
Majority of reserves are centered around large hubs – ownership differs significantly

Remaining reserves by project (oil vs gas), 2025



~55%

Top 10 projects' share of NCS production

>30

Different owners across the shelf

Tail-end

Majority of fields are in tail-end phase of lifetime

Tie-backs

Complicates ownership of data across production hubs

Ownership by company

Source: Rystad Energy UCUbe

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Navigating the future of energy

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SUMMARY OF PANEL DEBATE AT DISC SHOW & TELL 2025

Background & Context

The Panel Debate “Industrial Transformation – From silos to shared value” was moderated by Linn Katrine Høie.

Introduction presentation “Halting the decline – our biggest task ever” was given by Markus Nævestad, Rystad Energy

SUMMARY OF PANEL DEBATE AT DISC SHOW & TELL 2025

Panelists

- Pål Eikeseth – EVP, Aker Solutions
- Borghild Lunde – EVP Aibel
- Torgeir Stordal – Director, Norwegian Petroleum Directorate
- Kjartan Brekke – Project Director, Aker Solutions
- Yngve Nilsen – Senior Advisor, Offshore Norge
- Karl Johnny Hersvik – CEO, Aker BP
- Åshild Hanne Larsen – VP, Equinor
- Markus Nævestad – Senior Partner, Rystad Energy

SUMMARY OF PANEL DEBATE AT DISC SHOW & TELL 2025

Key Highlights from Markus Nævestad Presentation

- Halting the decline is the industry's biggest challenge
- NCS production projected to decline 30% by 2035
- New fields must account for 50% of production by 2035
- Exploration and IOR are critical to meet targets

SUMMARY OF PANEL DEBATE AT DISC SHOW & TELL 2025

Industry Challenges

- Significant gap between operator ambitions and realistic projections
- High uncertainty in exploration results
- Cost inflation and commodity price volatility
- Complex ownership and data-sharing barriers

SUMMARY OF PANEL DEBATE AT DISC SHOW & TELL 2025

Panerl Discussions – Key Themes

- Collaboration and interoperability are essential
- Data sharing and AI can unlock efficiency
- Standardization is critical for digital transformation
- Decision-making processes are too slow and hierarchical
- Need for cultural shift and trust in new ways of working

SUMMARY OF PANEL DEBATE AT DISC SHOW & TELL 2025

Notable Quotes

- 'What got us here won't take us forward'
- 'We over-design and over-optimize – it's time to simplify'
- 'Data has no value if stuck in silos'
- 'We need sandboxes for innovation while maintaining safety'

SUMMARY OF PANEL DEBATE AT DISC SHOW & TELL 2025

The Way Forward

- Establish joint digital platforms (e.g., Cooperate initiative)
- Accelerate implementation of standards and AI readiness
- Focus on efficiency and extending asset life
- Experiment in smaller pockets – accept incremental innovation

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