North Sea Reporter

News & Analysis – keeping you informed

26 August 2026
Issue 896

www.klenergypublishing.com

Inside This Issue

Contents

Equinor, Aker BP, Vår join forces to pursue new exploration strategy

Equinor, Aker BP and Vår Energi have agreed to pursue a new exploration strategy that will see them join forces to drill around five high-impact wells per year, targeting some of the largest remaining oil and gas prospects on the Norwegian Shelf.

The big three operators on the NCS, in a joint statement on Monday (24 August) that was unveiled amid the ONS energy conference in Stavanger, said they are establishing the "strategic exploration collaboration" as they seek to "increase the chances of major discoveries that can support new standalone field developments and long-term value creation".

The companies said that over the next four to five years they plan to mature and test a portfolio of around 20-25 exploration opportunities, with the aim of drilling about five each year. They said they have agreed "to combine expertise, data, technology and exploration capacity" to pursue the programme.

The new exploration collaboration comes after the Norwegian Offshore Directorate, in its *Resource Report 2026*, published last Thursday (20 August), warned that without significant discoveries Norwegian oil and gas production "may fall steeply after 2030".

Equinor, Aker BP and Vår pointed out that most recent exploration success has been close to existing infrastructure. They said development of those resources has been important for maintaining production from existing facilities and will remain crucial in future.

However, "larger discoveries will also be needed to provide the resource base for new standalone field developments", they argue.

The companies said they see continued potential for high-impact discoveries, but acknowledge that "some of the largest remaining opportunities come with higher geological uncertainty, greater complexity and larger investment requirements", which has made it increasingly tough to "to establish partnerships around high-impact prospects". *(Continued on page 2)*