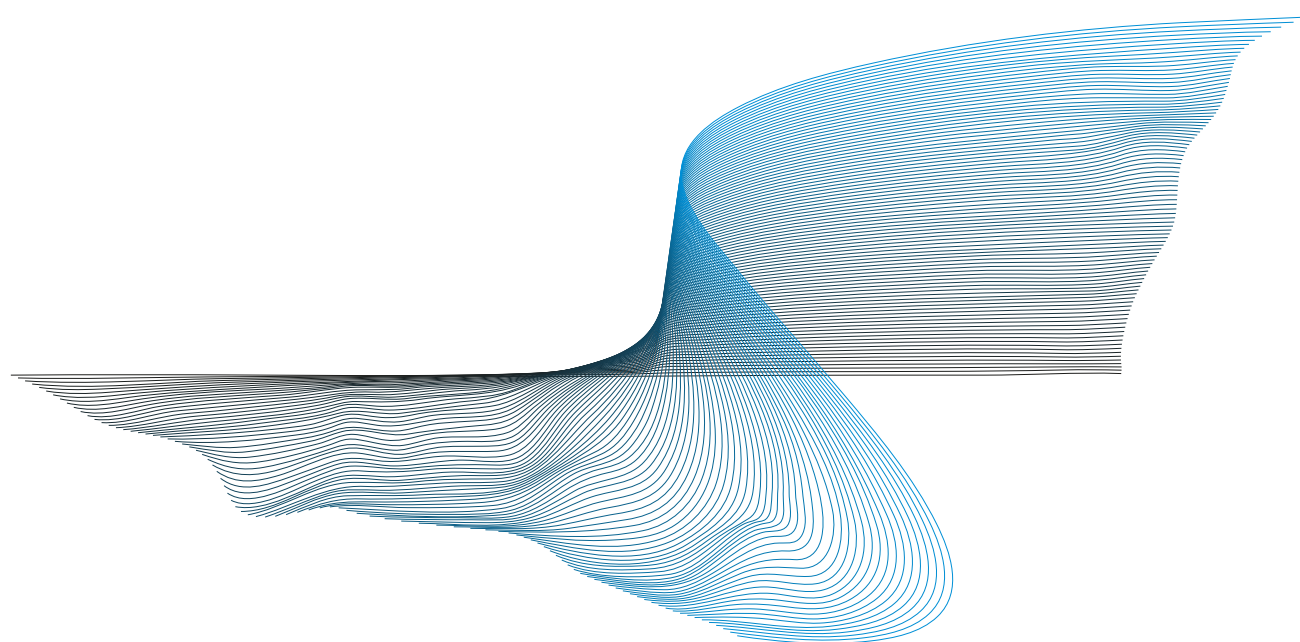
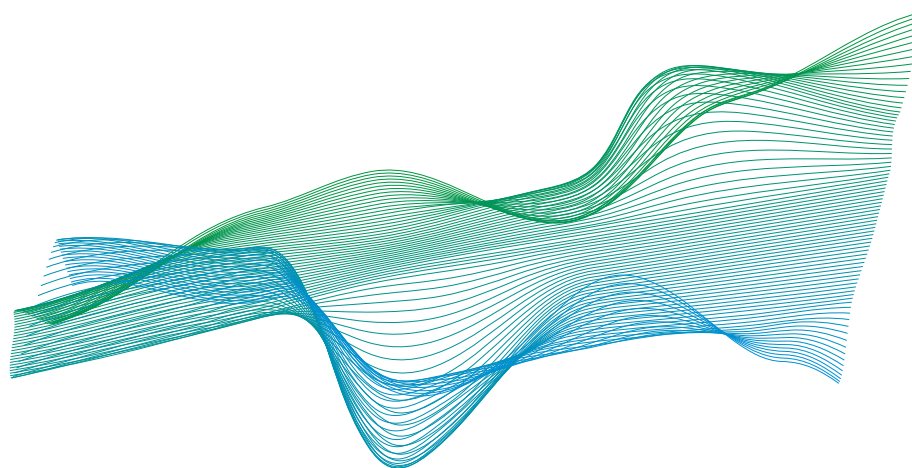




Resource Accounts 2024

1 RESOURCE ACCOUNTS



MINOR INCREASE IN PETROLEUM RESOURCES ON THE NCS

Total petroleum resources on the Norwegian continental shelf have shown a minor increase compared with last year's Accounts. Undiscovered resources account for a large share of the resource potential, and have also seen a minor increase.

Read about:

- [Petroleum resources on the Norwegian continental shelf](#)
- [Petroleum resources in Norwegian sea areas](#)

Primary trends:

- Minor increase in total petroleum resources
- Increase in reserves and a reduction in contingent resources
- Minor increase in undiscovered resources

Petroleum resources on the Norwegian continental shelf

The annual sales volumes for oil and natural gas since 1970 are illustrated in Figure 1-1.



Historical sales of oil and natural gas

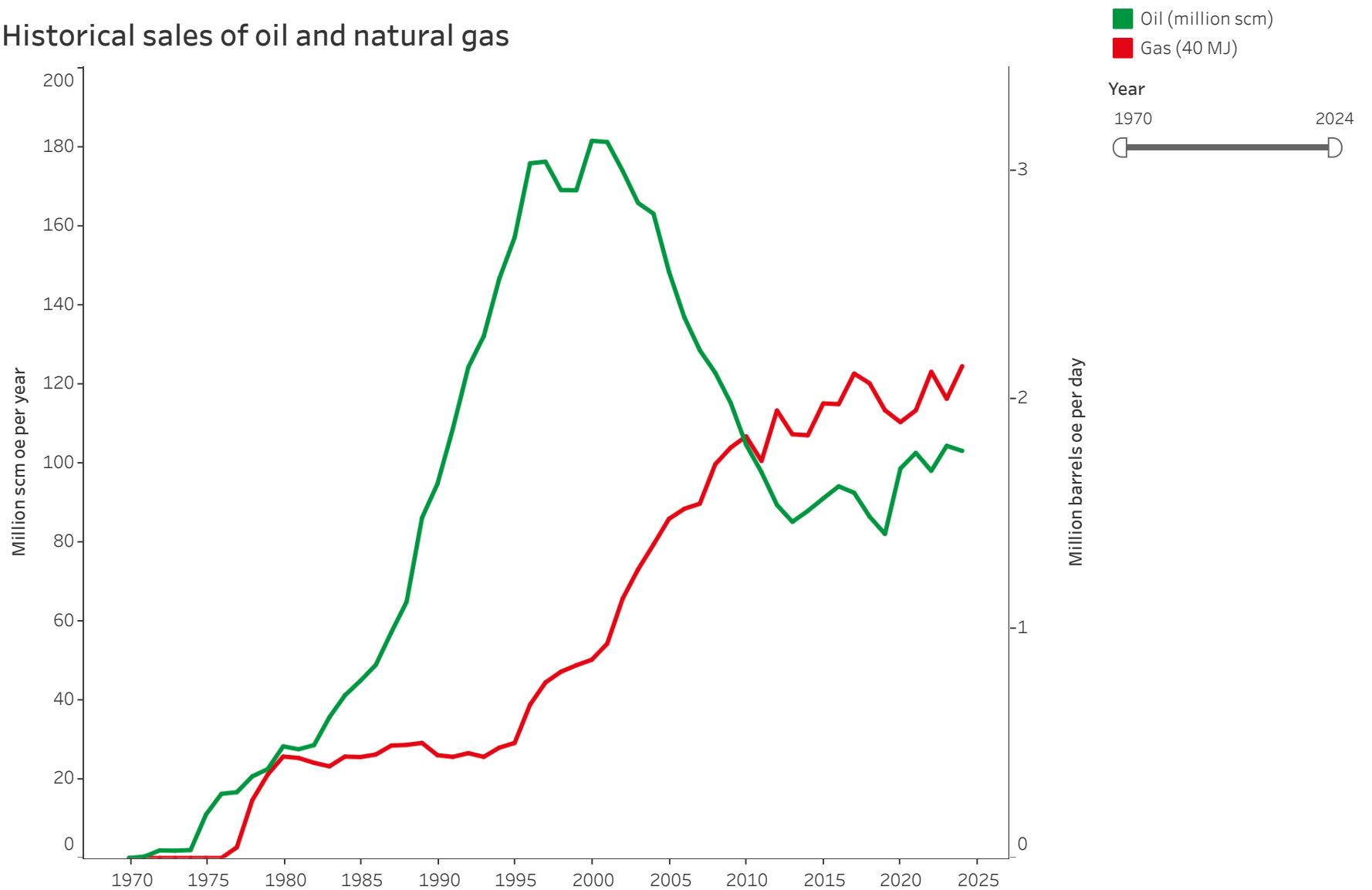


Figure 1-1 Historical sales of oil and natural gas.

Petroleum resources are discovered, discoveries are developed as fields if they are economically and technologically viable, and the oil and natural gas is produced and sold. This results in dynamic resource accounts that change from year to year.

This report is an appendix to [the Resource Accounts as per 31 December 2024 \(Excel\)](#). The report describes changes from last year's Resource Accounts with the aid of analyses, figures and tables.

According to [the Resource Accounts as per 31 December 2024 \(Excel\)](#), the estimates for the total resource volumes (including what has been sold and delivered) are:

- 8,980 million standard cubic metres (Sm³) of liquids.
- 6,631 billion Sm³ of natural gas (1000 Sm³ gas = 1 Sm³ oil equivalents (o.e.))
- A total of 15,611 million Sm³ of oil equivalents (o.e.),
- This is an increase of 36 million Sm³ o.e. compared with the previous year.

In this report the estimates for oil, natural gas, condensate and liquids are given in million standard cubic metres (Sm³) o.e. Natural Gas Liquids (NGL) is given in million tonnes. See the appendices for the conversion factor from tonnes to standard cubic metres. Liquids is the sum of oil, NGL and condensate.

The total resource estimate for each resource category is shown in Table 1-1, along with changes from the Resource Accounts in 2023. The resource estimate divided into sea areas is shown in Table 1-2.

The petroleum resources are divided into resource categories: reserves, contingent resources and undiscovered resources. The categories are described in the report's appendices.

Discovered resources have increased by 16 million Sm³ o.e., compared to 2023. Remaining discovered resources have been reduced by 222 million Sm³ o.e. when last year's total production of 239 million Sm³ o.e. is included. Undiscovered resources have been increased by 20 million Sm³ o.e. in opened areas. There is no change in undiscovered resources in unopened areas.

i

Resource Accounts as per 31 Dec. 2024

Change from 2023

Change

-250

250

Products

Oil, gas, N...

Resource class	Oil (mn scm)	Gas (bn scm)	NGL (mn ton)	Condensate (mn scm)	Total (mn scm oe)	Resource class	Oil (mn scm)	Gas (bn scm)	NGL (mn ton)	Condensate (mn scm)	Total (mn scm oe)
Produced	4 936	3 162	267	121	8 726	Produced	102	122	7	1	239
Reserves	858	1 260	67	16	2 261	Reserves	-92	-106	-3	0	-205
Contingent resources in fields	325	294	16	2	651	Contingent resources in fields	4	3	-2	1	5
Contingent resources in discoveries	221	230	10	2	472	Contingent resources in discoveries	-22	-3	2	0	-22
Undiscovered resources	1 815	1 685	0	0	3 500	Undiscovered resources	-30	50	0	0	20
Sum	8 156	6 631	359	141	15 611	Sum	-38	66	3	3	36

Table 1-1 Expected values for petroleum resources for each resource category as per 31 December 2024, with changes from 2023.

i

Resource Accounts as per 31 Dec. 2024 (per sea area) Change from 2023

Change

-250

250

Products

Oil, gas, N... ▾

Sea area

☒ North Sea

☒ Norwegi...

☒ Barents ...

		Oil (mn scm)	Gas (bn scm)	NGL (mn ton)	Condensate (mn scm)	Total (mn scm oe)			Oil (mn scm)	Gas (bn scm)	NGL (mn ton)	Condensate (mn scm)	Total (mn scm oe)
North Sea	Produc..	4 239	2 327	188	70	6 994	North Sea	Produc..	91	81	4	0	181
	Reserv..	671	841	38	0	1 585		Reserv..	-81	-74	0	0	-155
	Contin..	146	132	8	0	294		Contin..	-14	-9	-2	0	-27
	Contin..	92	115	4	0	214		Contin..	-7	-4	0	0	-11
	Undisc..	370	205	0	0	575		Undisc..	-25	-10	0	0	-35
	Sum	5 518	3 620	239	70	9 661		Sum	-36	-16	2	0	-47
Norwegian Sea	Produc..	676	756	74	40	1 613	Norwegian Sea	Produc..	10	34	2	0	48
	Reserv..	88	287	24	3	423		Reserv..	-10	-30	-1	-1	-43
	Contin..	24	36	6	0	72		Contin..	-8	-6	-1	0	-16
	Contin..	22	75	6	1	110		Contin..	-4	2	2	0	1
	Undisc..	360	400	0	0	760		Undisc..	10	25	0	0	35
	Sum	1 170	1 553	110	44	2 978		Sum	-2	25	1	0	25
Barents Sea	Produc..	21	80	4	12	119	Barents Sea	Produc..	1	6	0	1	9
	Reserv..	100	132	5	13	254		Reserv..	-1	-3	-1	1	-6
	Contin..	25	50	1	2	80		Contin..	22	18	1	1	42
	Contin..	107	40	0	1	149		Contin..	-11	-1	0	0	-12
	Undisc..	1 085	1 080	0	0	2 165		Undisc..	-15	35	0	0	20
	Sum	1 338	1 383	10	27	2 767		Sum	-4	56	-1	3	53

Table 1-2 Expected petroleum resources as per 31.12.2024 divided into sea areas, with changes from 2023.

Changes in the various resource categories over the past year are shown in Figure 1-2. The change in the volume of total resources in 2024 is 0.23 per cent of the total petroleum resources of 15,611 million Sm³ o.e.



Changes in resource volume for 2024

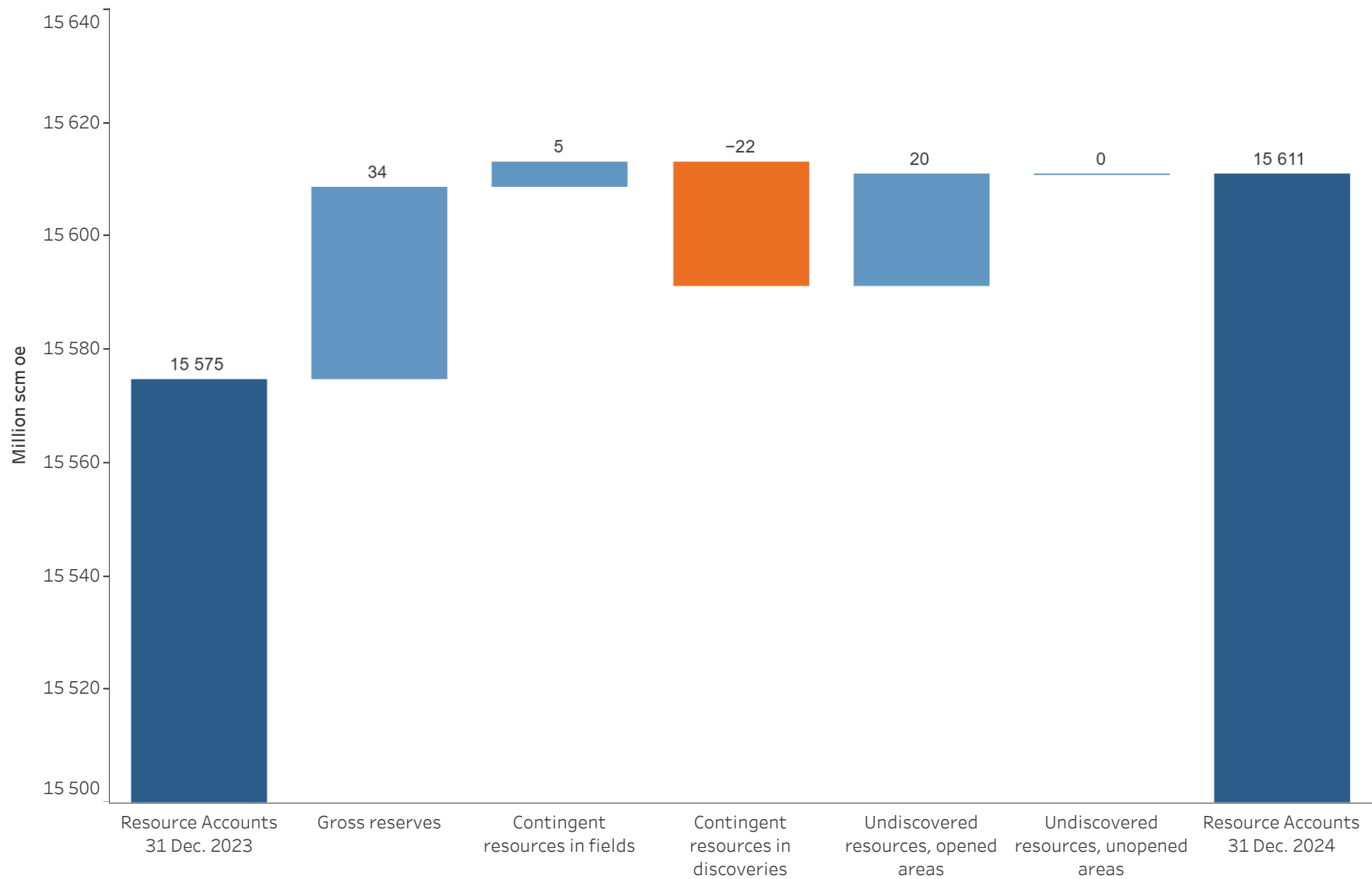


Figure 1-2 Changes in resource volume for 2024, distributed across resource categories in the Resource Accounts. The Y axis in this plot starts at 15,500 million Sm³ of o.e. in order to highlight the various changes.

The volumes of contingent resources (meaning that no development decision has been made yet) in fields have increased by 5 million Sm³ o.e. and contingent resources in discoveries have been reduced by 22 million Sm³ o.e.

There is a minor increase in the volume of undiscovered resources. This change results from a reduction in undiscovered resources in the North Sea, coupled with increases in the Barents Sea and in the Norwegian Sea.

The total petroleum resource volume has increased by 36 million Sm³ o.e. since 2023. In comparison, last year saw a reduction of 191 million Sm³ o.e. in total petroleum resources.

The distribution of and uncertainty surrounding the remaining resource volumes, along with the volume sold and delivered as per 31 December 2024, is shown in Figure 1-3.

The expected volume of recoverable petroleum is shown in the middle of the columns, while the uncertainty in the overall estimates is illustrated on the left for the low estimate (P10) and on the right for the high estimate (P90). There is more uncertainty associated with undiscovered and contingent resources than reserves. These uncertainties include e.g. geology, technology and economics. The uncertainty in the estimates declines as the resources become more mature.

The pie chart on the right side of the figure shows the distribution across resource categories for the expected volume of the total resources. Compared with 2023, the total volume has increased somewhat, and the distribution has changed as a result of last year's production, in addition to a

slight increase in reserves.

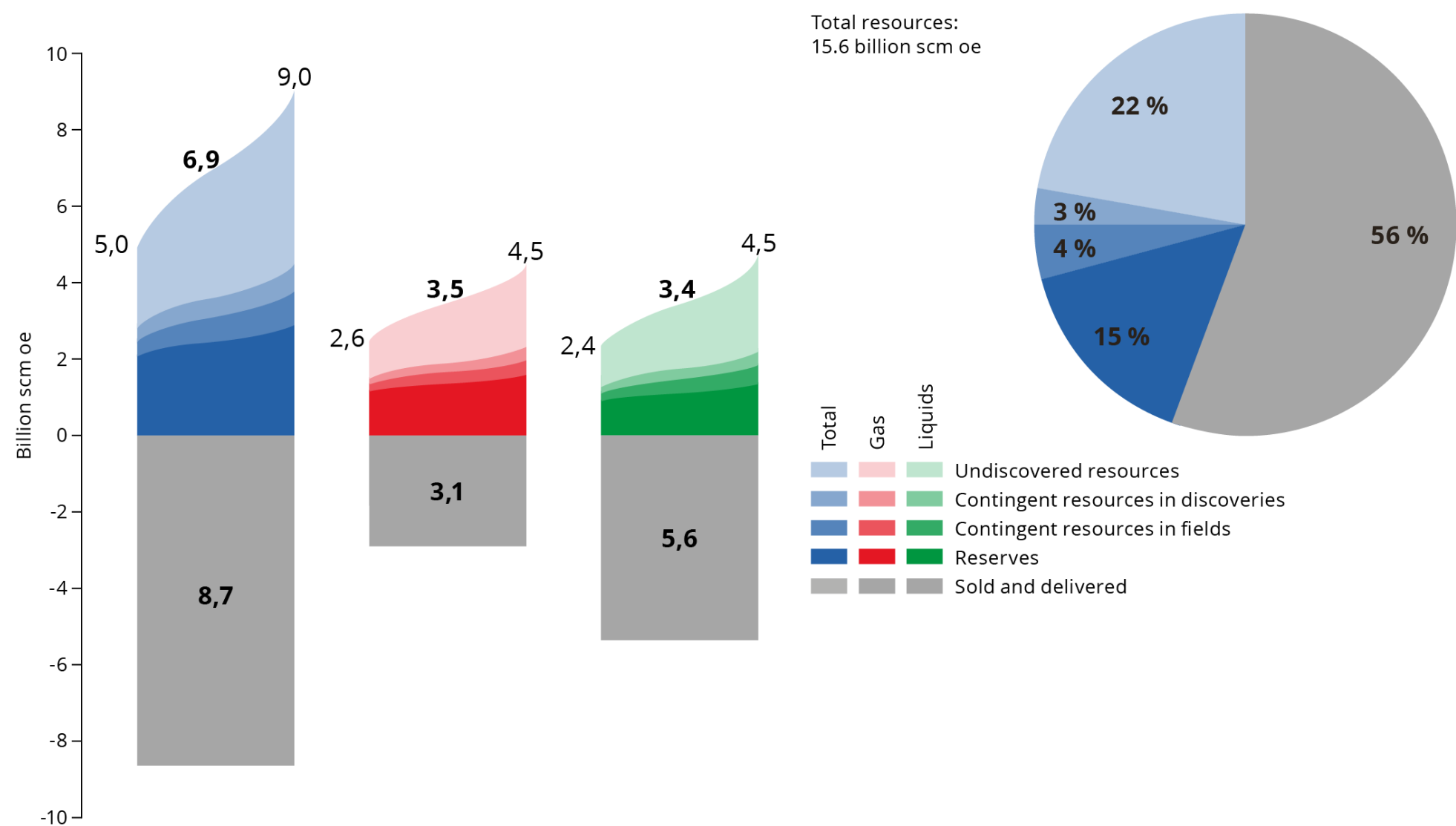


Figure 1-3 Petroleum resources and uncertainty in the estimates as per 31 December 2024.

Resource development

Resource estimates for petroleum will change over time. New knowledge and technology will change the expected value and uncertainty associated with the overall resources. As the resources are mapped, proven, matured and finally produced, their resource category will also change. Figure 1-4 shows the changes in estimates per category for liquids and natural gas over the last ten years.

i Development in expected value for volume of liquids and natural gas resources

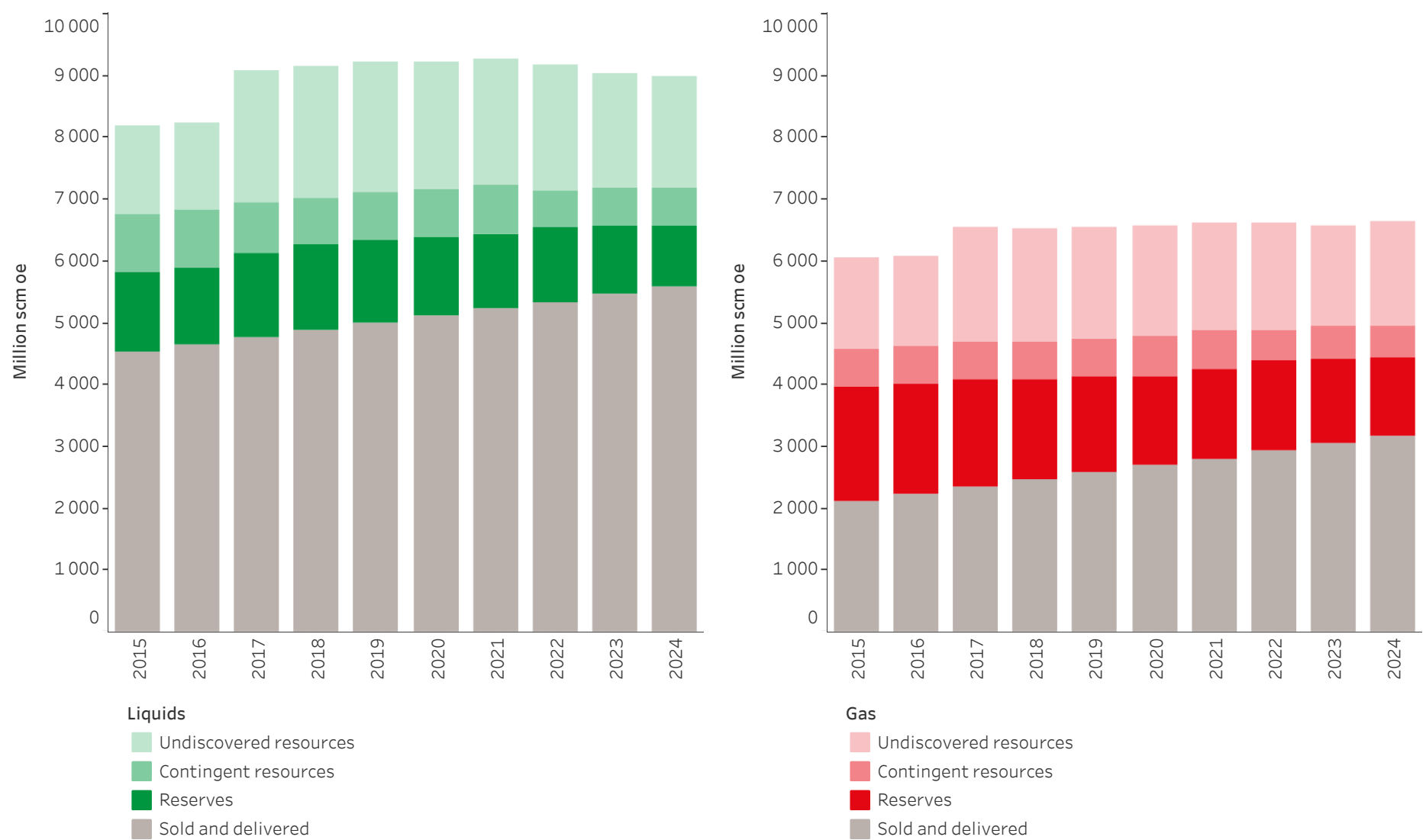


Figure 1-4 Development in expected value for volume of liquids and natural gas resources over the last ten years. Liquids on the left and natural gas on the right.

There has been a steady increase over time in discovered resources for liquids and natural gas. The discovered resources for liquids have remained unchanged since 2022, while there is still growth in discovered resources for natural gas. Undiscovered resources in 2024 show a decrease in the volume of liquids and an increase in natural gas volume. Overall, this yields a minor increase in the overall volume of undiscovered resources. This marks a shift from previous years when the volume of undiscovered resources began decreasing from 2018.

The 2017 estimate increase for undiscovered resources was caused by the inclusion of the resources in the Barents Sea North.

Petroleum resources in Norwegian sea areas

The three areas - the North Sea, Norwegian Sea and Barents Sea - are different both as regards geology, resource base, maturity and extent of infrastructure. An overview of resources in the three areas can be found in [the Resource Accounts as per 31 December 2024 \(Excel\)](#).

Petroleum activity has taken place in the North Sea since 1965. The Norwegian Sea and Barents Sea (areas north of the 62nd parallel) were opened for petroleum activities in 1980.

The remaining resources and distribution between discovered and undiscovered resources in opened and unopened areas, respectively, differ between the three areas. The Barents Sea accounts for the largest volume of undiscovered resources. The expected estimates are presented in Figure 1-5, which illustrates the distribution for liquids and natural gas, respectively. The volume estimates do not reflect uncertainty, which declines with increasing maturity.

In the North Sea, where the industry has been active the longest, the majority of the resources are defined as reserves. 59 per cent of the remaining resources in the North Sea, are classified as reserves, where the distribution between liquids and natural gas is approximately equal.

In the Norwegian Sea, reserves account for 31 per cent of the remaining total resources, where natural gas forms the largest part. The undiscovered resources make up the largest share of the remaining resources with 56 per cent.

Large areas in the Barents Sea have yet to be opened for petroleum activity, and this is where the greatest expected value for undiscovered resources can be found. 82 per cent of the remaining liquids and natural gas resources in the unopened and opened areas in the Barents Sea are yet to be discovered.

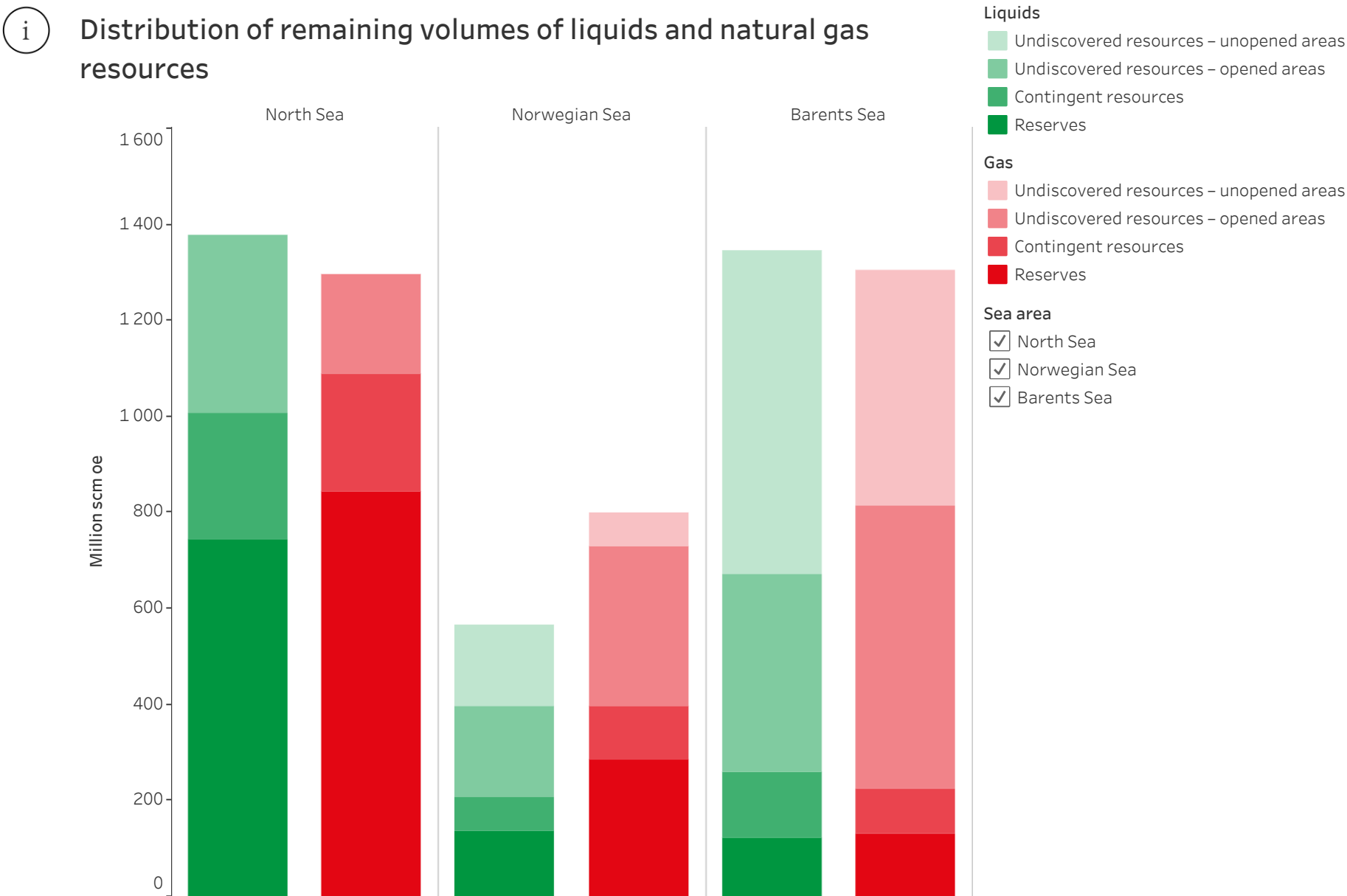


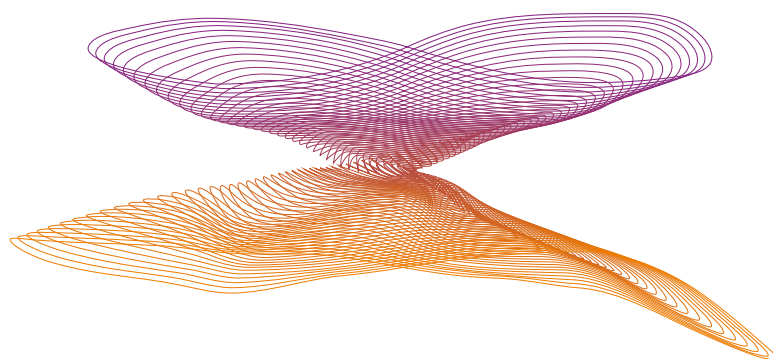
Figure 1-5 Distribution of expected remaining volumes of liquids and natural gas resources distributed by area and resource category. Liquids resources are shown in green and natural gas resources in red.

Download

[The Resource Accounts as per 31 December 2024 \(Excel\)](#)



2 OPPDAGEDE RESSURSER



OPPDAGEDE RESSURSER HAR ØKT OVER TID

De gjenværende, oppdagede ressursene har økt jevnt over tid. Denne trenden fortsetter. Det skjer til tross for at det var lav reserveerstatning og få nye planer for utbygging og drift i fjor. Reservepotensialet for betingede ressurser i funn og felt er stort.

Les om:

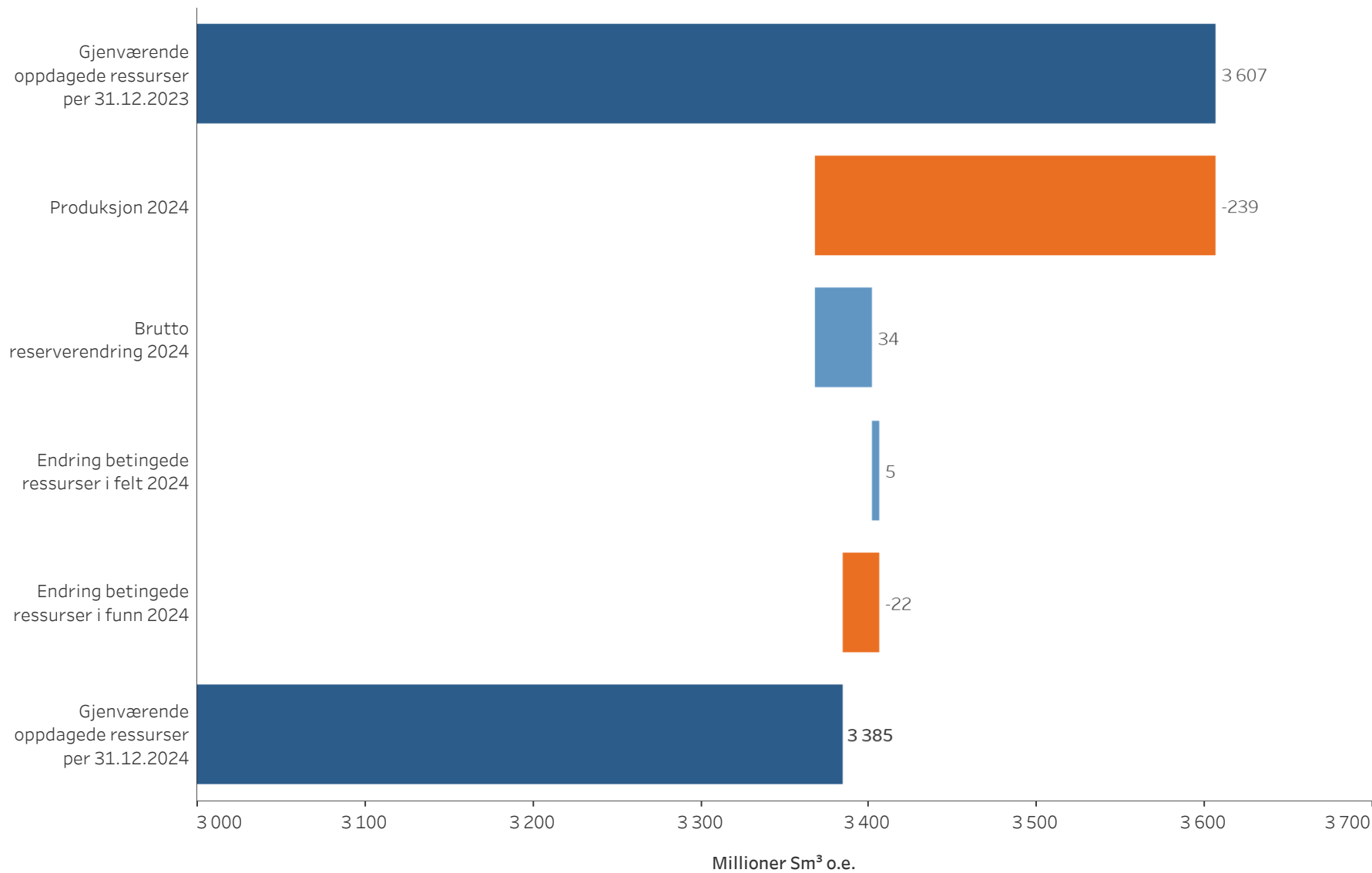
- [Felt](#)
- [Funn](#)

Oppdagede ressurser omfatter reserver, betingede ressurser på felt og betingede ressurser i funn. Per 31.12.2024 er disse ressursene 3 385 millioner Sm³ o.e., en reduksjon på 222 millioner Sm³ o.e. fra 2023 til 2024.

Figur 2-1 viser hvordan volumene i de gjenværende oppdagede ressursene har endret seg siden 2023. I 2024 var produksjonen høy. Samtidig var det en nedgang i betingede ressurser og en beskjeden økning i brutto reserver på 34 millioner Sm³ o.e.



Oversikt over endringene i oppdagede ressurser fra 2023 til 2024



Figur 2-1 Oversikt over endringene i oppdagede ressurser fra 2023 til 2024. For å synliggjøre endringene, starter x-aksen på 3 000 millioner Sm³ o.e.

Felt

I Sjøkeldirektoratets ressursklassifiseringssystem blir petroleumressurser definert som *reserver* når operatøren har levert inn plan for utbygging og drift (PUD) eller besluttet å gjennomføre et tiltak for å optimalisere utvinning som ikke krever PUD.

Funn får betegnelsen *felt* når PUD er godkjent av myndighetene. Ved årsskiftet var 94 felt i produksjon. Feltene Hanz og Tyrving startet produksjonen i 2024, mens produksjonsstart av feltene Eirin, Halten Øst og Johan Castberg er planlagt i 2025.

I 2024 godkjente myndighetene to planer for utbygging og drift og fire PUD-fritak.

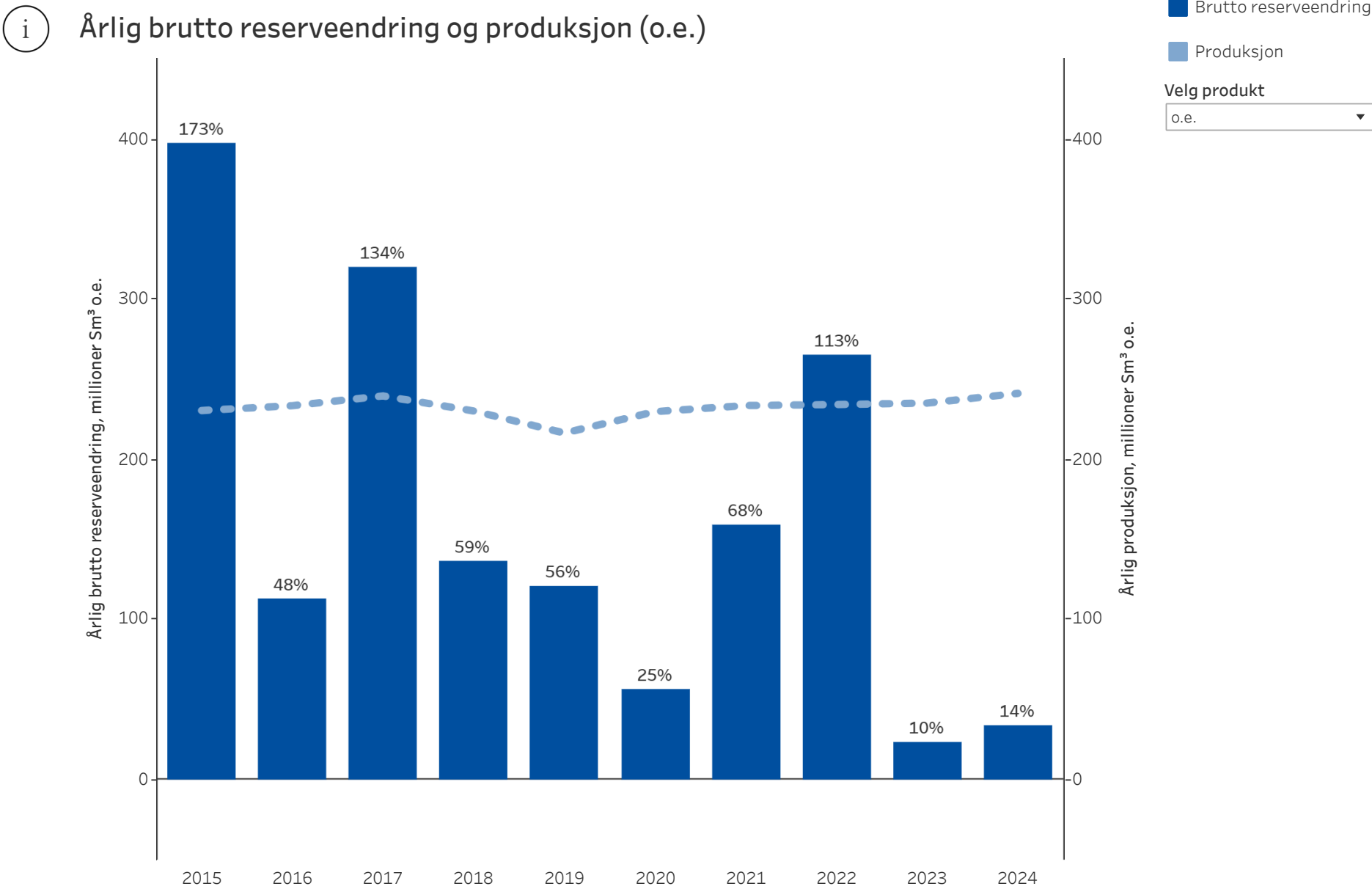
Reserver

Årets ressursregnskap (Tabell 1-1) viser at det er totalt 858 millioner Sm³ olje og 1 260 milliarder Sm³ gass i gjenværende reserver på sokkelen. Økningen i reserver fra 2023 er på 34 millioner Sm³ o.e.

På norsk sokkel har feltene Troll og Johan Sverdrup de største gjenværende reservene med henholdsvis 564 milliarder Sm³ gass og 223 millioner Sm³ olje. Reserveanslag og historisk produksjon for hvert felt er tilgjengelig på [Sjøkeldirektoratets faktasider](#).

Endringene i brutto reserver (inkludert produserte mengder) i perioden 2015–2024 er vist som stolper i Figur 2-2. De årene stolpene overstiger produksjonen (vist med prikkete linjer), blir produksjonen erstattet av reservetilvekst. I den siste tiårsperioden er væskereservene nær

opprettet, mens det for gass har vært en reduksjon.



Figur 2-2 Årlig brutto reserveendring og produksjon for væske og gass i siste tiårsperiode. Prosenttall viser årlig reserveerstatning.

For 2024 var det lav reserveerstatning for væske og gass, det vil si henholdsvis 16 og 12 prosent. Hovedårsaker er høy produksjon og få nye beslutninger om utvinning.

Det er produsert 1 130 millioner Sm³ væske de siste ti årene. Ressursregnskapet viser at det som gjenstår av reserver er 37 millioner Sm³ mindre enn i 2014. Det betyr at reserveerstatningen for væske har vært på 97 prosent i denne perioden.

De siste ti årene er det produsert 1 191 milliarder Sm³ gass, og regnskapet viser at det som gjenstår av reserver er 662 milliarder Sm³ mindre enn i 2014. Det gir en reserveerstatning for gass på 44 prosent.

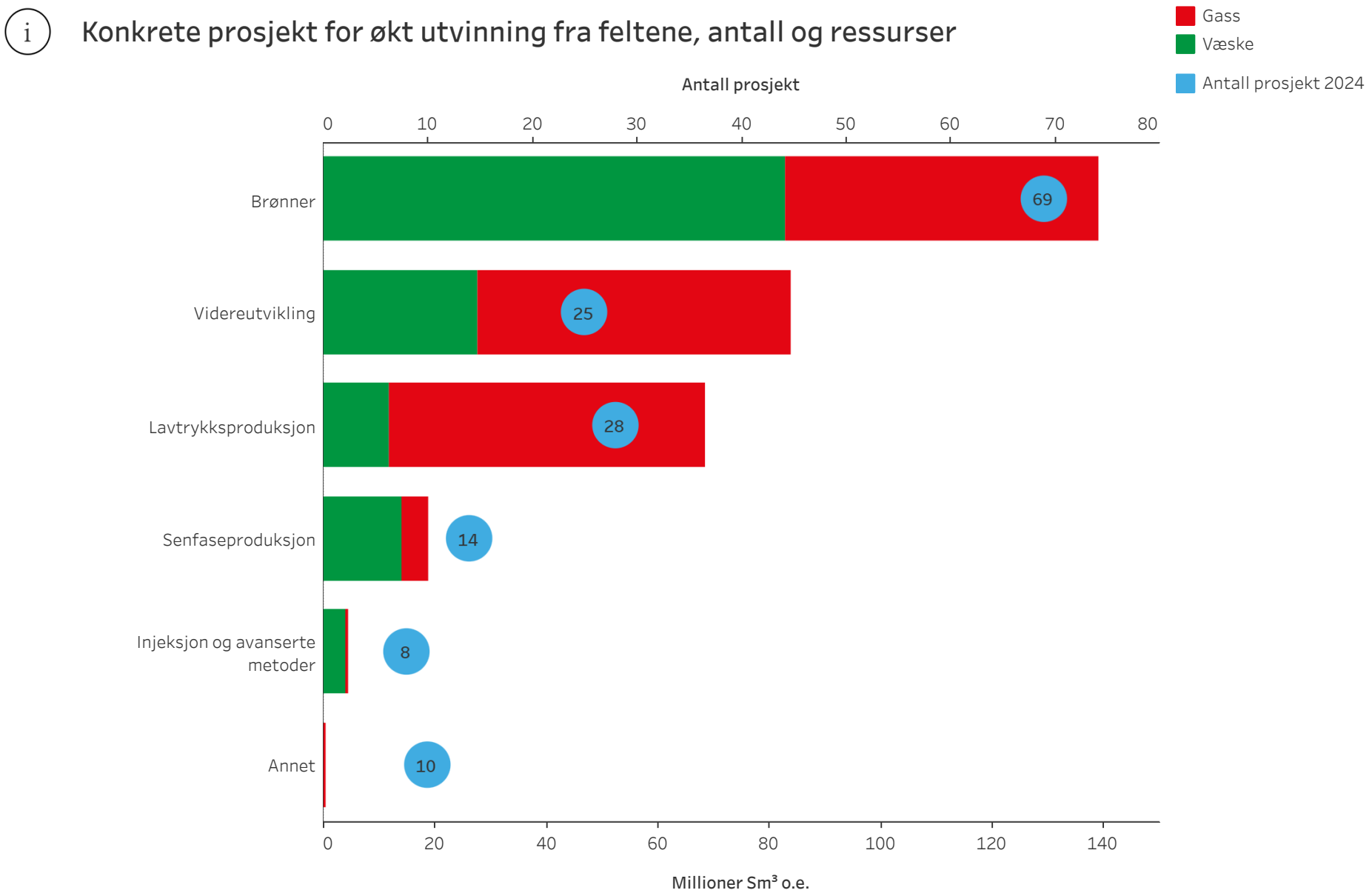
Betingede ressurser i felt

Forventningsverdien for betingede (ikke besluttede) væskeressursene i felt er 357 millioner Sm³, se Tabell 1-1. Det er en økning på 1,2 millioner Sm³ fra 2023. Forventningen for gass er 294 milliarder Sm³ – en økning på 3,4 milliarder Sm³ fra året før.

I ressursregnskapet for 2024 inngår 154 konkrete – men ikke besluttede – prosjekt for økt petroleumsproduksjon og forlenget levetid.

Prosjekt for å øke utvinningen domineres av nye brønner, både i antall prosjekt (69) og volum (om lag 139 millioner Sm³ o.e.). Andre prosjekt som kan bidra mye er videreutvikling, lavtrykks- og senfaseproduksjon.

Det er identifisert færre tiltak der nye injeksjons- eller avanserte metoder tas i bruk. Figur 2-3 viser en oppsummering av disse prosjektene fordelt på prosjekttype med tilhørende ressurser fordelt på væske og gass.



Figur 2-3 Konkrete prosjekt for økt utvinning fra feltene, antall og ressurser.

Funn

Betingede ressurser i funn

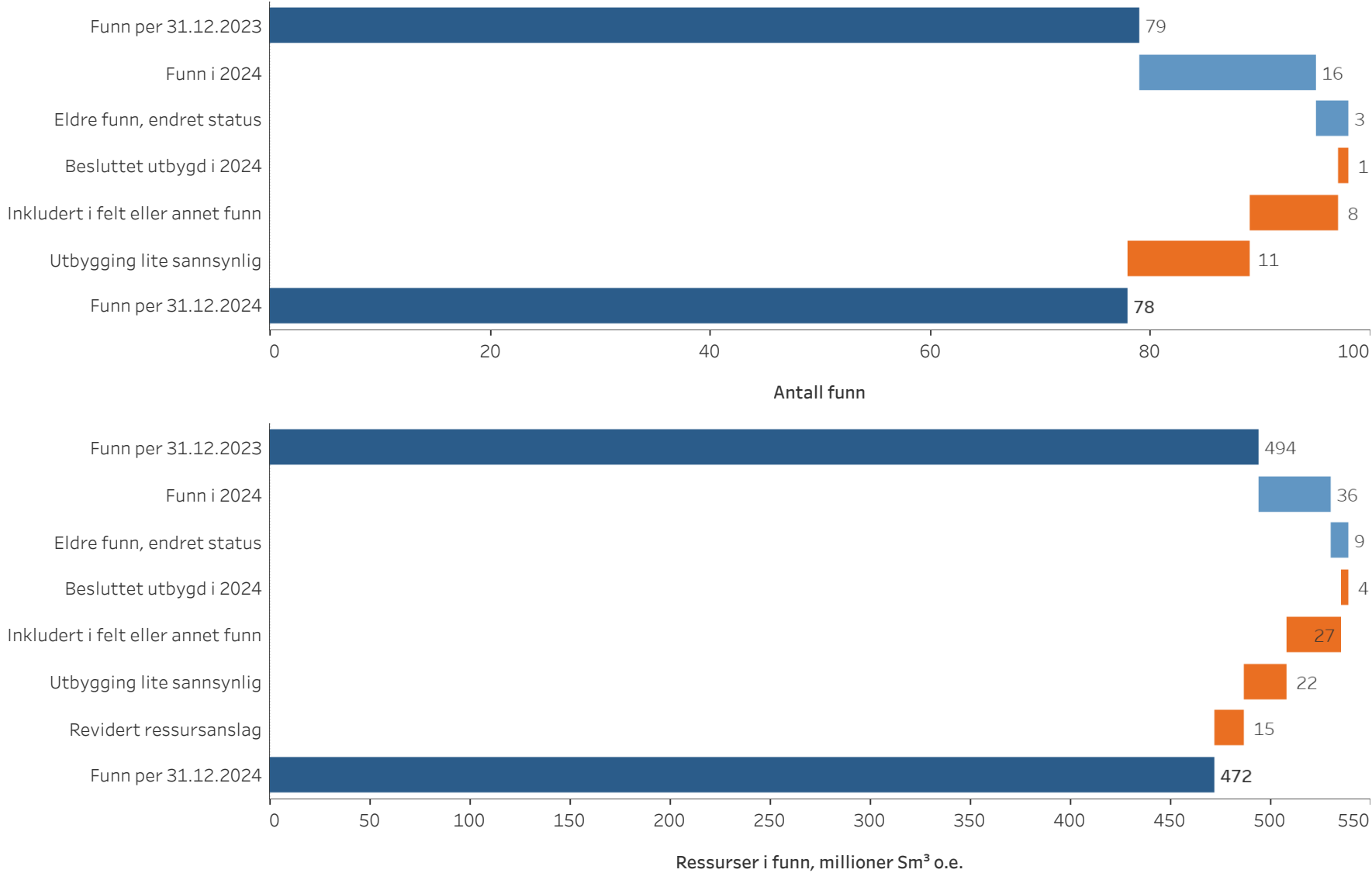
I 2024 er det totalt 78 funn i porteføljen med et totalt ressursanslag på 472 millioner Sm³. Fordelingen mellom væske og gass er omtrent lik, se Tabell 1-1.

Totalvolumet i funn er redusert med 22 millioner Sm³ o.e. i forhold til fjorårets regnskap. Reduksjonen skyldes en kombinasjon av flere faktorer. En av faktorene er den lave ressurstilveksten fra leteaktivitet i 2024. En annen faktor er de 11 funnene i porteføljen som har endret status til *utbygging er lite sannsynlig*, og som dermed ikke er inkludert i de betingede ressursestimatene for funn.

Figur 2-4 viser en oversikt over utviklingen av antall funn i porteføljen gjennom 2024. Det nederste diagrammet viser tilsvarende for ressurser i funnene.

Det fremkommer også fra figuren at ett funn ble besluttet utbygd i 2024, 31/7-1 (Bestla), der ressurser er modnet til reserver. I tillegg ble åtte funn inkludert i felt eller andre funn som ressurser med mulig utbygging.

i Oversikt over utviklingen i funnporteføljen gjennom 2024



Figur 2-4 Den øverste figuren viser utviklingen i antall funn i funnporteføljen gjennom 2024. Kategorier i lys blå farge viser bidrag til vekst, og kategorier i oransje viser bidrag til reduksjon i antall funn.

Den nederste figuren viser ressursutviklingen i funnporteføljen gjennom 2024. Kategorier i lys blå farge viser bidrag til vekst, og kategorier i oransje viser bidrag til reduksjon i ressursene som ennå ikke er besluttet utbygd.

Det ble gjort 16 funn på norsk sokkel i 2024, men bare ti er med videre i ressursregnskapet som funn som ventes utbygd. Samlet ressursestimat for disse ti funnene er 32 millioner Sm³ o.e. Åtte av disse funnene ble gjort i Nordsjøen:

- 2/6-7 S (Othello)
- 25/8-23 S (Ringhorne Nord)
- 31/1-4 (Ringand)
- 35/11-27 S (Cuvette)
- 35/11-30 S (Rhombi) og 35/11-30 A
- 36/7-5 S (Cerisa) og 36/7-5 B (Cerisa West)

I tillegg ble det gjort ett funn i Norskehavet (6605/6-1 S) og ett i Barentshavet (7122/8-2 S).

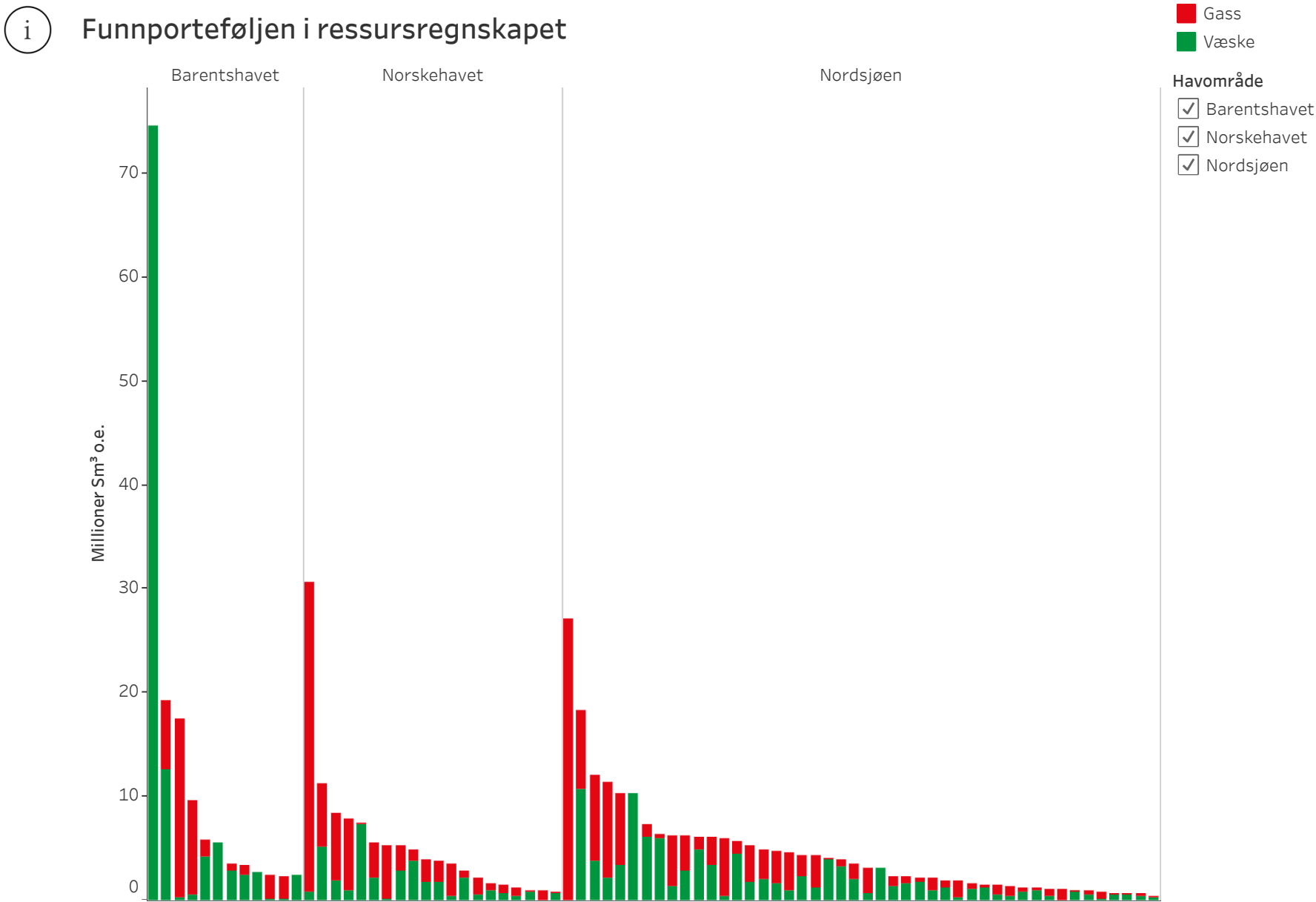
Det er seks funn som ikke er med i nåværende portefølje for framtidige utbygginger. Fire av dem er vurdert som lite sannsynlige for utbygging og to er inkludert i felt.

Funn hvor utbygging er lite sannsynlig er:

- 15/3-13 S (Brokk-Mju)
- 35/10-13 S (Angel)
- 7324/8-4 (Hassel)
- 7324/6-2 (Ferdinand Nord)

Funnene som er inkludert i felt er 33/12-N-4 AH (Solan) og 6406/2-L-2H (Lavrans Tilje Central)

Figur 2-5 viser ressurser i de totalt 78 funnene i porteføljen. Denne porteføljen består av historiske funn hvor utbygging er sannsynlig. De fleste funnene er gjort i Nordsjøen. Her er gassfunnet 35/2-1 (Peon) det største. I Norskehavet er 6406/9-1 (Linnorm) størst, og 7324/8-1 (Wisting) er det største funnet i Barentshavet.

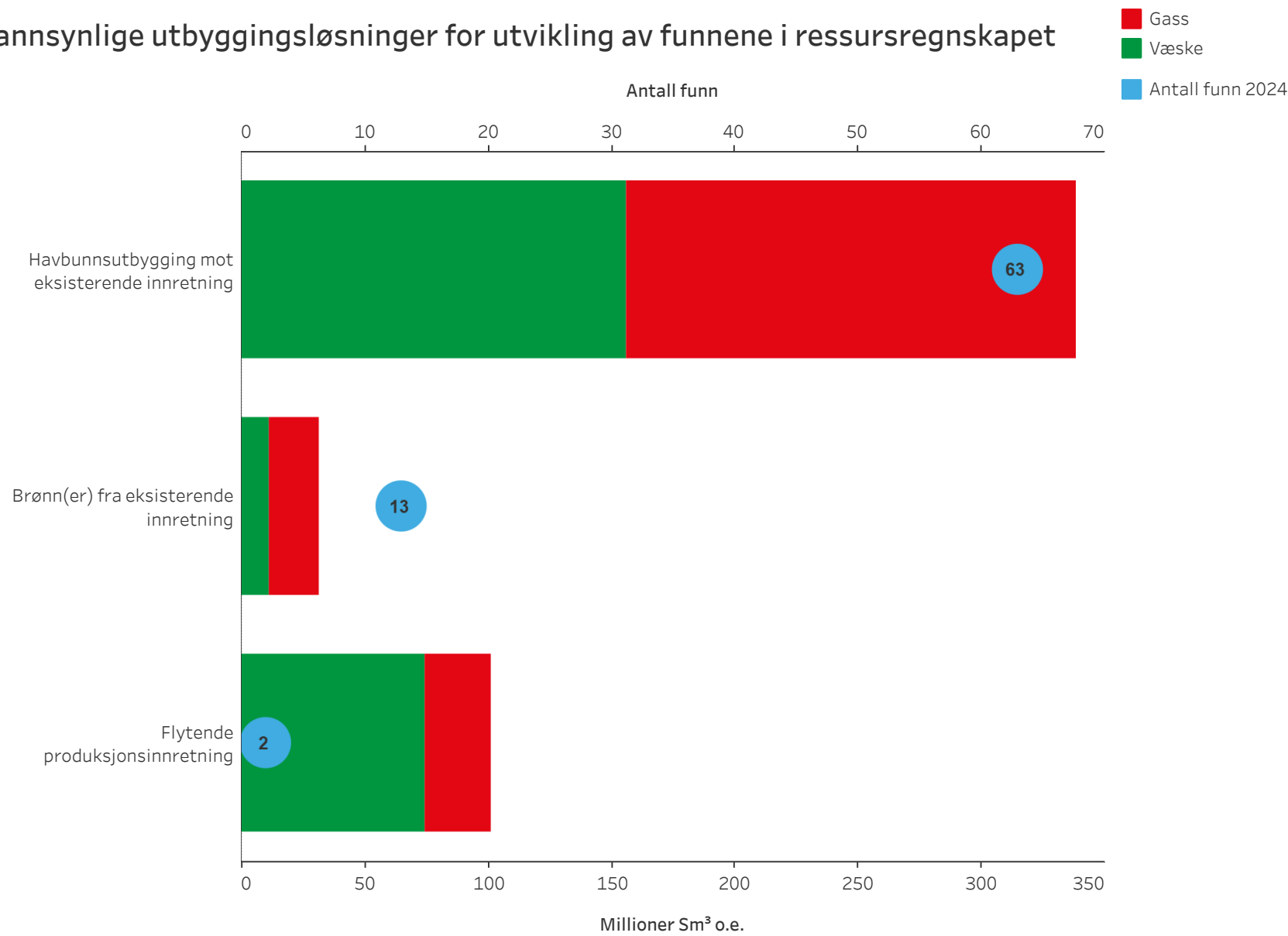


Figur 2-5 Funnporteføljen i ressursregnskapet.

Det framgår av Figur 2-6 at det planlegges tilknytning/innfasing for mange av funnene. Det vanligste utbyggingskonseptet er havbunnsutbygginger. For 63 av funnene er dette den mest sannsynlige løsningen. En annen mulig løsning for mindre funn nær infrastruktur er å bruke ledige brønnsliesser på eksisterende felt. Totalt er det antatt en slik løsning for 13 funn.



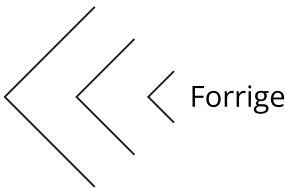
Sannsynlige utbyggingsløsninger for utvikling av funnene i ressursregnskapet



Figur 2-6 Sannsynlige utbyggingsløsninger for utvikling av de 78 funnene i årets ressursregnskap samt ressursene samlet per utbyggingsløsning.

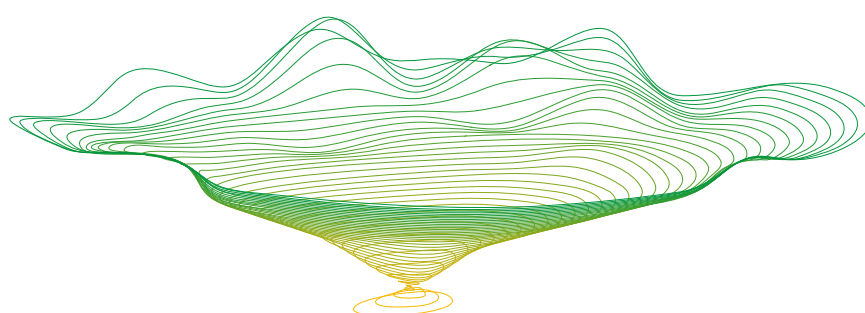
Last ned

- [Rapport 2024 \(PDF\)](#)
- [Ressursregnskapet per 31.12.2024 \(Excel\)](#)



3

UNDISCOVERED RESOURCES



SUBSTANTIAL UNDISCOVERED RESOURCES REMAIN

Major undiscovered resources remain in all three ocean areas. The resource estimates are highest in the Barents Sea, where exploration activity has been low for quite some time. The North Sea contains the fewest undiscovered resources, as exploration activity has been consistently high in this area.

Read about:

- [Undiscovered resources in opened and unopened areas](#)
- [Undiscovered resources in Norwegian sea areas](#)

Undiscovered resources are petroleum resources not yet proven through drilling. The Norwegian Offshore Directorate estimates the volume of undiscovered resources both in acreage opened for petroleum activities, as well as in unopened areas. The estimates reflect the volumes of petroleum that could be extracted from prospects that have yet to be proven through drilling.

The estimates for undiscovered resources in areas opened for petroleum activities are updated on an annual basis. The update is based on assessments following recent year's exploration results, any potential new studies, as well as relevant information from the companies.

In areas that have not been opened for petroleum activities, the estimates are only updated if new data has been acquired in the area which has provided significant new information.

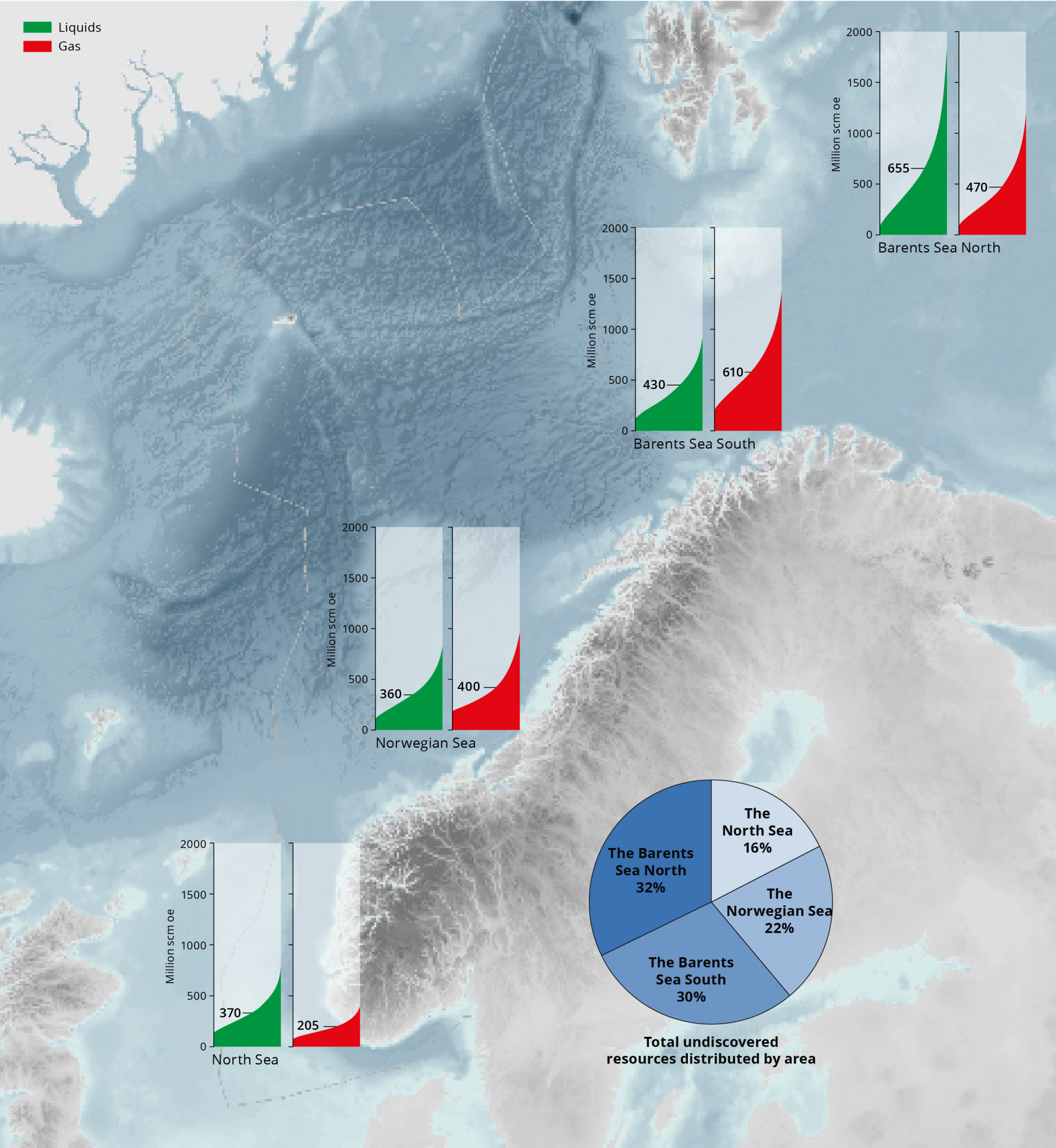


Figure 3-1 Distribution of undiscovered liquids and natural gas in the various sea areas with range of uncertainty

The pie chart in Figure 3-1 shows a percentage-wise distribution between overall undiscovered resources in both open and unopened areas in each province. About 62 per cent of the undiscovered resources are in the Barents Sea. The Barents Sea North is the area with the highest estimate for undiscovered liquids resources, while the Barents Sea South has the equivalent for natural gas resources. These are also the regions with the greatest uncertainty, which is reflected in the considerable range between the high and low estimates.

There are substantial undiscovered resources in the North Sea and Norwegian Sea as well. Due to existing infrastructure, there is a considerable potential for value creation in these areas, even in minor discoveries . In the North Sea, we expect liquids to account for the largest share, while there is an equal distribution between undiscovered liquids and natural gas in the Norwegian Sea. The range of uncertainty from P95 to P05 in the estimated probability distribution displayed in Figure

3-1 i i, illustrates that there is a 95 per cent likelihood that the volume of undiscovered resources is higher than this P95, and 5 per cent likely that the volume is greater than P05. The actual values in scm are listed in Table 3 1.

Ocean areas	Liquids million scm			Gas billion scm			Sum oil equivalents million scm		
	P95	Mean	P05	P95	Mean	P05	P95	Mean	P05
North Sea	135	370	810	85	205	410	270	575	1 080
Norwegian Sea	110	360	775	155	400	800	280	760	1 525
- Barents Sea South	130	430	955	205	610	1 290	340	1 040	2 210
- Barents Sea North	85	655	1 805	90	470	1 195	210	1 125	2 950
Barents Sea	365	1 085	2 285	450	1 080	2 060	850	2 165	4 265
Total, NCS	925	1 815	3 110	945	1 685	2 720	1 955	3 500	5 725

Table 3-1 Undiscovered resources by sea area with range of uncertainty.

Undiscovered resources in opened and unopened areas

The Norwegian Offshore Directorate estimates that 22% of total resources on the NCS are undiscovered. Of these, 60% are in areas open for petroleum activity: 29% in the Barents Sea, 15% in the Norwegian Sea, and 16% in the North Sea (see Figure 3-2).

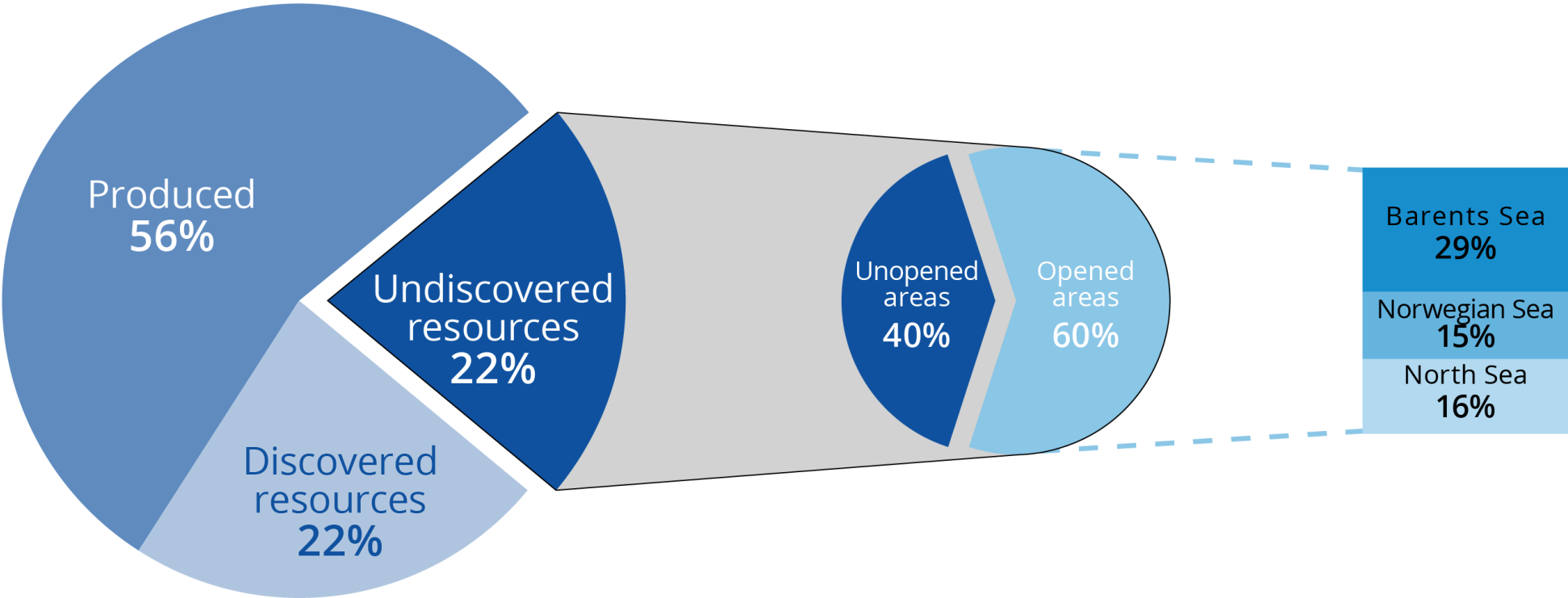


Figure 3-2 Undiscovered resources distributed between open and unopened areas.

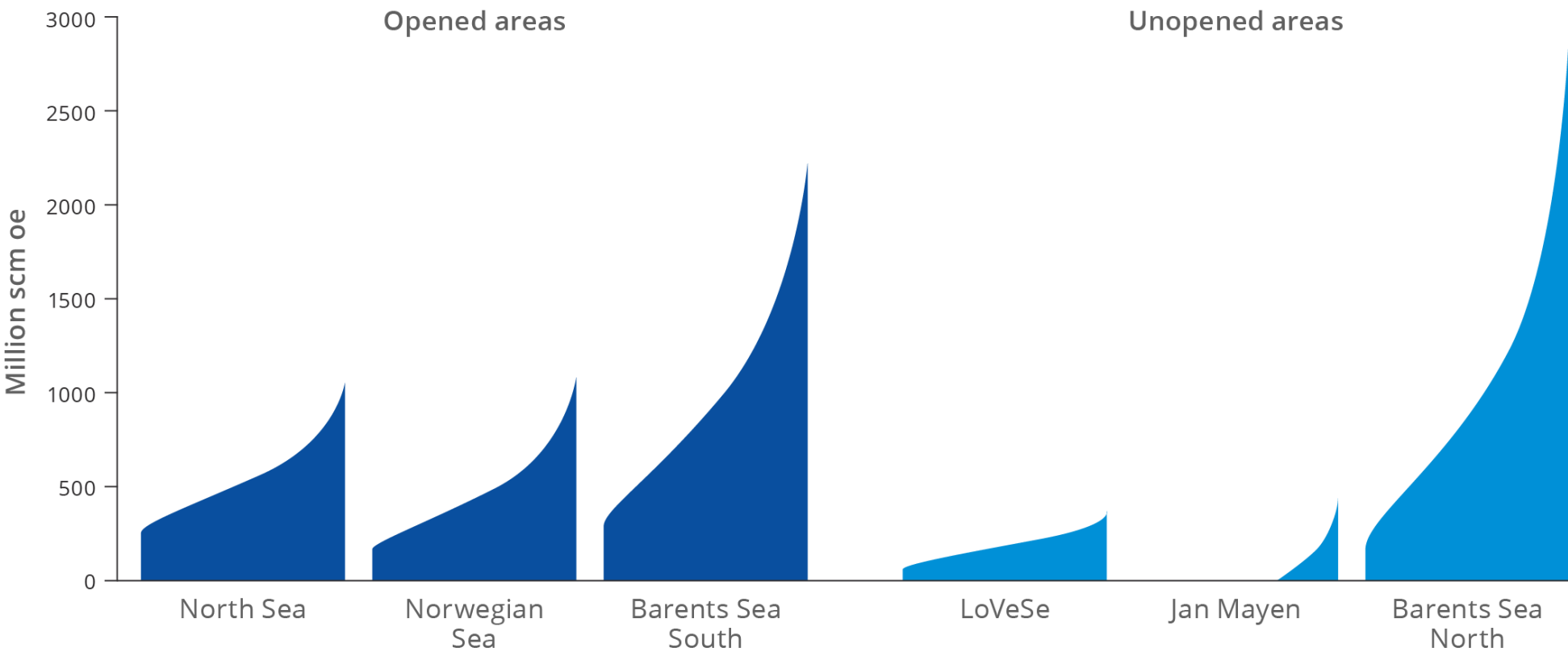


Figure 3-3 Undiscovered resources in opened and unopened areas with range of uncertainty. LoVeSe is an abbreviation for the sea areas off the Lofoten, Vesterålen and Senja islands.

Despite the somewhat greater resource potential in the opened areas, the upside is greatest in the unopened part of the Barents Sea (Barents Sea North). This is also the area with the greatest uncertainty, as shown in Figure 3-3. The resources in LoVeSe are distributed between the Norwegian Sea and the Barents Sea South.

Ocean areas	All areas			Opened areas			Unopened areas		
	Liquids million scm	Gas billion scm	Sum oe million scm	Liquids million scm	Gas billion scm	Sum oe million scm	Liquids million scm	Gas billion scm	Sum oe million scm
North Sea	370	205	575	370	205	575			
Norwegian Sea	360	400	760	190	330	520	170	70	240
- Barents Sea South	430	610	1040	410	590	1000	20	20	40
- Barents Sea North	655	470	1125				655	470	1125
Barents Sea	1 085	1 080	2 165	410	590	1000	675	490	1 165
Total, NCS	1 815	1 685	3 500	970	1 125	2 095	845	560	1 405

Table 3-2 Undiscovered resources by sea area, in opened and unopened areas.

Undiscovered resources in Norwegian sea areas

North Sea

The estimate for undiscovered resources in the North Sea is 575 million Sm³ of recoverable o.e. This is distributed between 370 million Sm³ of liquids and 205 billion Sm³ of natural gas, which is a reduction of 35 million Sm³ of recoverable o.e. from the year before. The decline was caused by high exploration activity in the North Sea in 2024, with a total of 21 completed wildcat wells.

Even in a mature area such as the North Sea, there is still significant uncertainty in the estimates for undiscovered resources, as illustrated in Figure 3-1. The figure shows a probability distribution where the low end is the P95 estimate and the high end represents the P05 estimate. These figures indicate the expected value in the distribution, which is typically somewhat higher than the P50 value.

Uncertainty in resource estimates

The uncertainty is an expression of the range of potential resource outcomes or results. It can be described in many different ways, but most frequently using a low and a high estimate.

When it comes to undiscovered resources, the Norwegian Offshore Directorate uses P95 for the low estimate. Based on the underlying assumption of the analysis, there is a 95 per cent likelihood that the result is equal to or greater than the P95 value. P05 is used for the high estimate, which means that there is a five per cent likelihood that the result will be equal to or greater than the P05 value.

The expected value is the average value. This is often defined as the arithmetic mean of all outcomes in the statistical distribution. This is used frequently and its defining property is that the expected value of different distributions is equal to the sum of the expectation for each distribution. The expected value is normally somewhat higher than the P50 value.

It cannot be ruled out that major discoveries are made in the North Sea, but most discoveries are expected to be relatively minor. The average discovery size in the North Sea over the last five years is about 3.5 million Sm³ recoverable o.e.

Norwegian Sea

The estimate for undiscovered resources in the Norwegian Sea is 760 million Sm³ of recoverable o.e. This is distributed between 360 million Sm³ of liquids and 400 billion Sm³ of natural gas, which is an increase of 35 million Sm³ of recoverable o.e. A significant share of this is associated with exploration activity and the update of the Upper Cretaceous play in the in the Vøring Basin.

The resource estimates for the Norwegian Sea also include the resource volumes in the unopened areas off Lofoten and Vesterålen, as well as in the area around Jan Mayen. These constitute about 32 per cent of the total estimate. See Table 3-2 for the distribution between opened and unopened areas.

The average discovery size in the Norwegian Sea has increased over the last five years and is now 4.1 million Sm³ of recoverable o.e.

Barents Sea

The estimate for undiscovered resources in the Barents Sea is 2,165 million Sm³ of recoverable o.e. This is distributed between 1,085 million Sm³ of liquids and 1,080 billion Sm³ of natural gas., which is an increase of 20 million Sm³ of recoverable o.e. and is linked to the mapping of prospectivity in the Barents Sea South.

Barents Sea South

The estimate for undiscovered resources in the Barents Sea South is 1,040 million Sm³ of recoverable o.e. This is distributed between 430 million Sm³ of liquids and 610 billion Sm³ of natural gas.

The Barents Sea South has seen a relatively low level of exploration activity over the last five years. Only 18 wildcat wells have been completed; five of which were drilled in 2024. A total of 11 discoveries were made in these 18 wells. In comparison, 27 wildcat wells were completed during the previous five-year period. The average discovery size is about 3.8 million Sm³ of recoverable o.e. for discoveries made over the last five years.

Barents Sea North

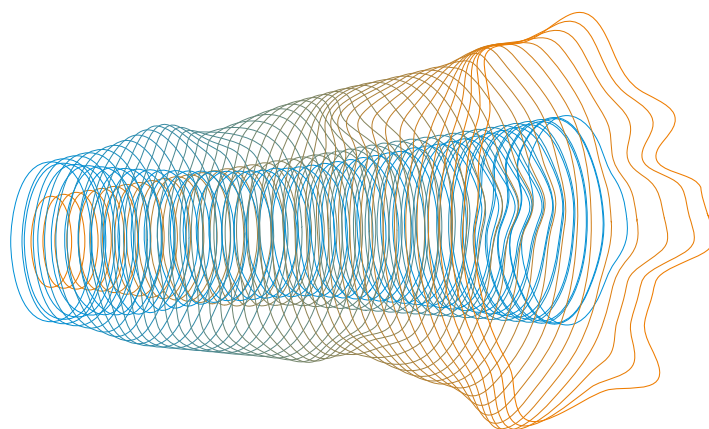
The Barents Sea holds about 54 per cent of the resources in areas not yet opened for petroleum activities, and 97 per cent of these resources are in the Barents Sea North. This is the area with the highest likelihood of making new, major discoveries on the NCS, but it is also the area with the greatest uncertainty.

The estimate for undiscovered resources in the Barents Sea North is 1,125 million Sm³ of recoverable o.e., which is distributed between 655 million Sm³ of liquids and 470 billion Sm³ of natural gas. This is the same figure as last year, as no geological evaluation was carried out in this area in 2024.

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[The Resource Accounts as per 31 December 2024 \(Excel\)](#)

4 APPENDICES



Conversion factors and designations: [https://www.sodir.no/en/about-us/use-of-content/conversion-table/Conversion factors - The Norwegian Offshore Directorate](https://www.sodir.no/en/about-us/use-of-content/conversion-table/Conversion%20factors%20-%20The%20Norwegian%20Offshore%20Directorate)

The Norwegian Offshore Directorate's resource classification and definitions: https://www.sodir.no/globalassets/1-sodir/regelverk/tematiske-veiledninger/ressursklassifisering_e.pdf

Resource categories:

- Resources is a general term for all oil and natural gas that can be recovered
- Resources are classified according to maturity, which measures how far along they are in the planning phase leading to production
- The primary classifications are reserves, contingent resources and undiscovered resources
- Contingent resources are resources in projects awaiting a development decision
- Reserves and contingent resources make up total discovered recoverable resources
- Reserves are recoverable petroleum volumes not yet produced, but which have been approved for production

You can find a more detailed overview of discoveries and fields, as well as the distribution across resource categories, on the [Norwegian Offshore Directorate's FactPages](#).

Plays and method for calculating undiscovered petroleum resources: [Plays - The Norwegian Offshore Directorate](#)

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