

# CONCEDO

## Operatørkonferansen 2023

*Torstein Sanness, Chairman of the Board*

Concedo's ambition:

***To be one of the best exploration teams  
on the Norwegian Continental Shelf***

*15 November 2023*

concedo

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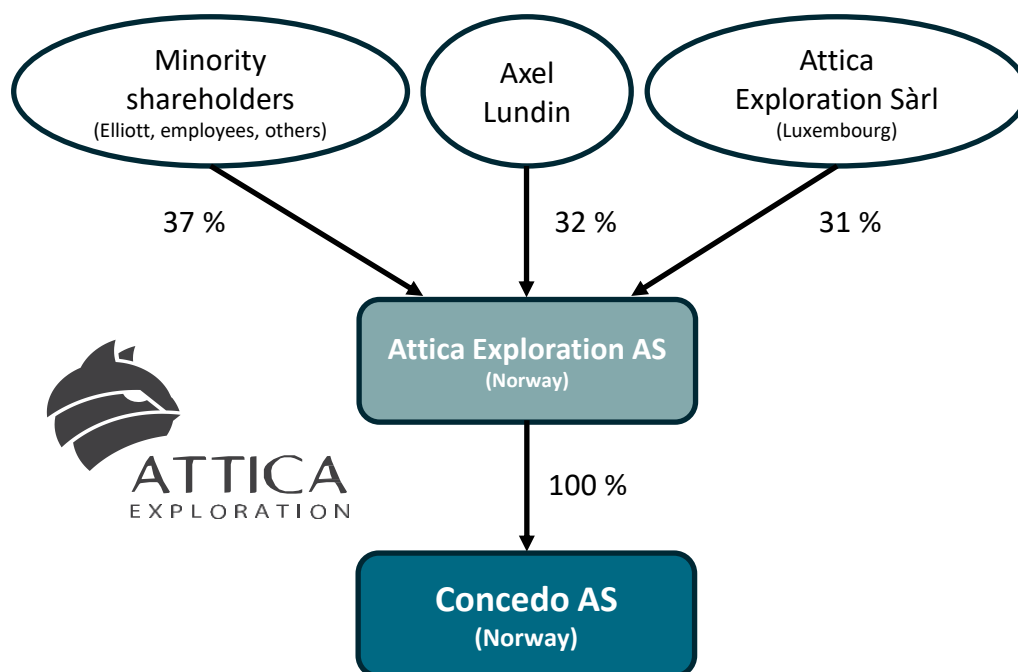
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- In June 2023, Attica Exploration AS, launched bid on Concedo AS, with consideration in cash and/or shares
- The transaction was completed in October, and 99.7 % of the Concedo shareholders accepted the offer

## Company structure

- Attica Exploration AS has ~25 shareholders



## Attica strategy

- Attica Exploration AS seeks to establish itself as a fast-growing E&P company on the Norwegian continental shelf
- Attica’s main strategy is to grow organically through exploration by participation in about three wells per year
- Attica intends to acquire producing assets in order to take full advantage of the new tax regime
- Attica may develop discoveries into producing assets
- Ongoing operations are expected to be financed with a mixture of equity and debt

## Board of Directors

- Torstein Sanness (Chairman)
- Axel Lundin
- Jonas Rydell (Elliott representative, representing the minority shareholders)
- Board of Directors in Concedo AS is the same as in Attica Exploration AS

## Strategy unchanged since start-up

- Keep a technically focused exploration organization
- Drill 1-3 “normal” wells per year close to infrastructure
- Keep status as partner and stay unlisted

## Competence quite stable since start-up

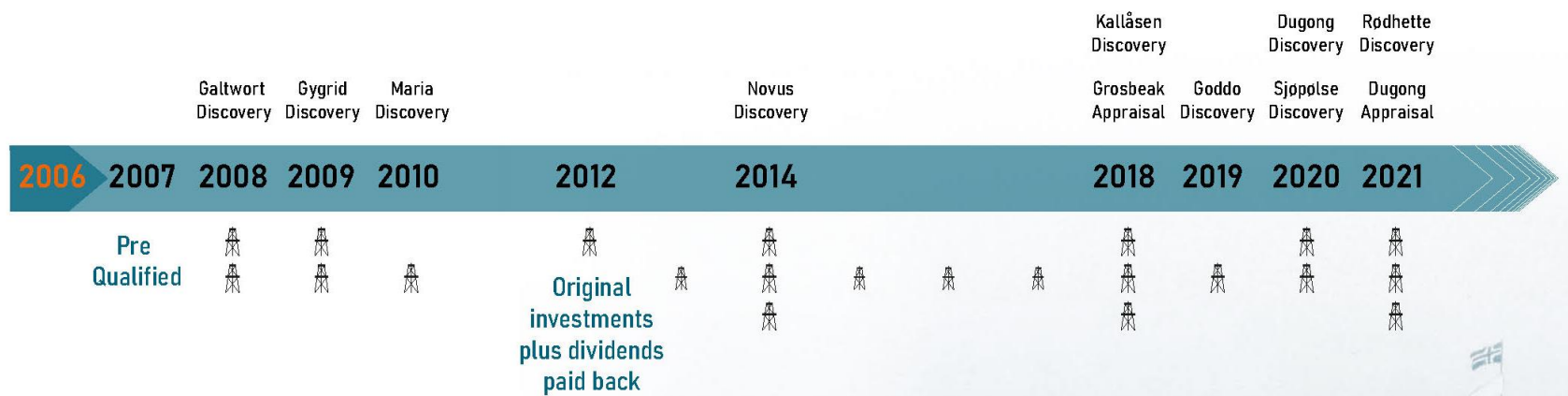
- 10-15 employees, of which 8-13 geologists and geophysicists
- Strive to improve technologies that can support and de-risk key observations

## OK track record, but no Company-makers

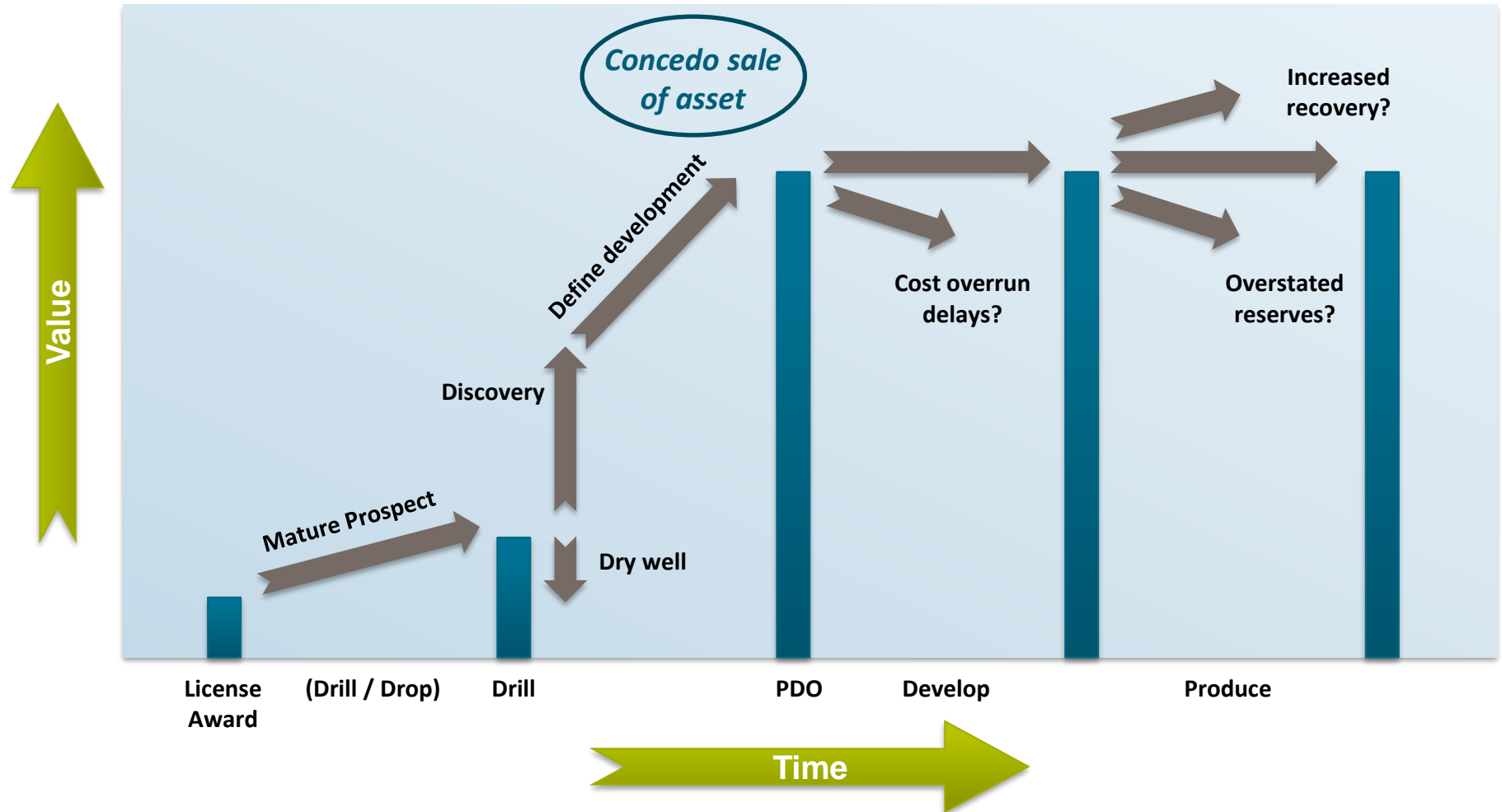
- Participated in 22 wells (incl. side-tracks) since 2008 of which 11 wells proved hydrocarbons
- Commercial discoveries made prior to 2019 successfully sold in line with business strategy

## Always quite small license portfolio

- 10-15 licenses
- Typically, one or two potential exploration wells in the pipeline



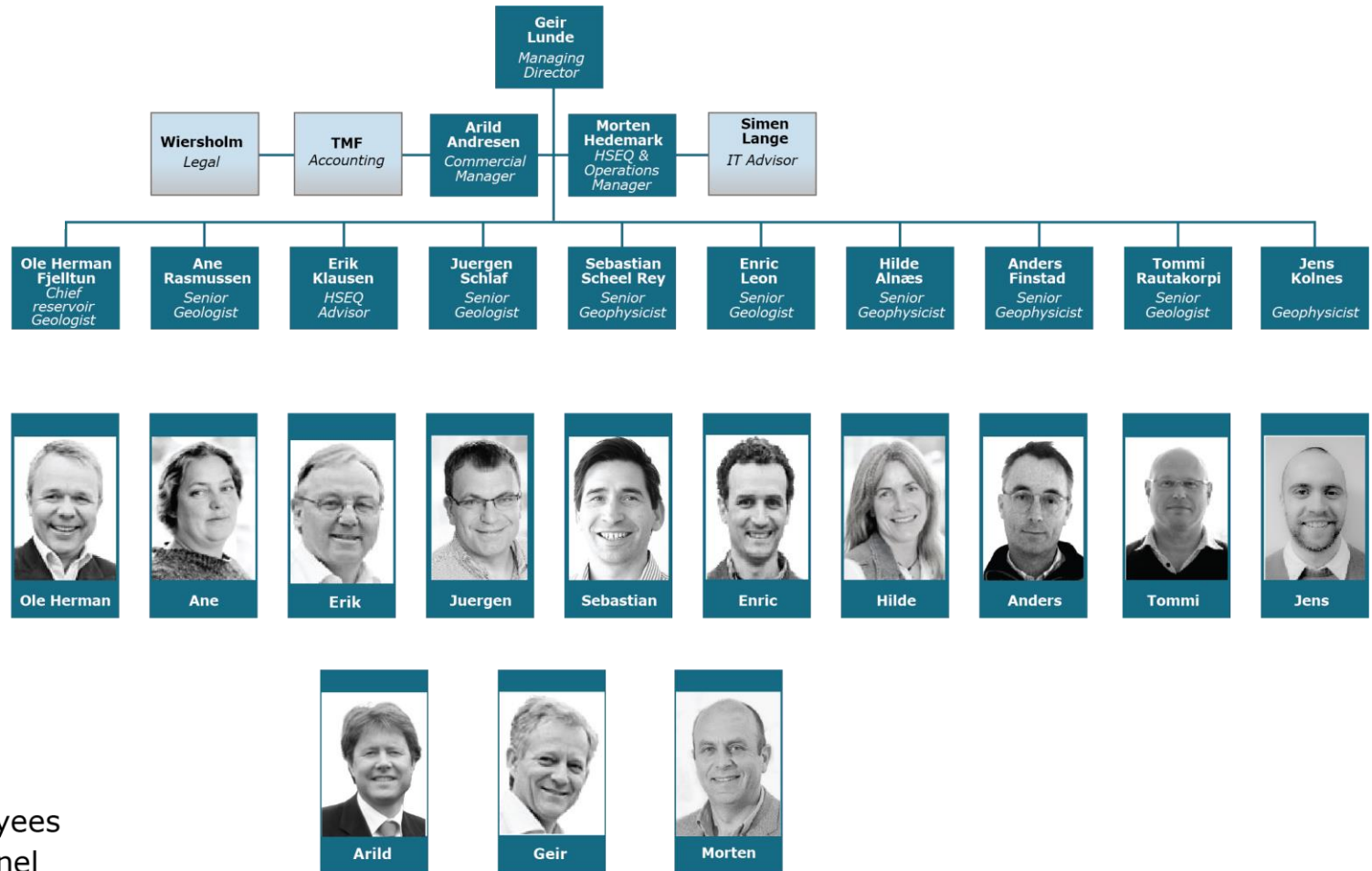
Concedo's business strategy will be expanded since Attica intends to acquire producing assets in order take full advantage of the tax regime and to develop discoveries into producing assets



The pure exploration strategy requires

- Tax refunds, exploration loans, equity, commercial discoveries and functioning asset market

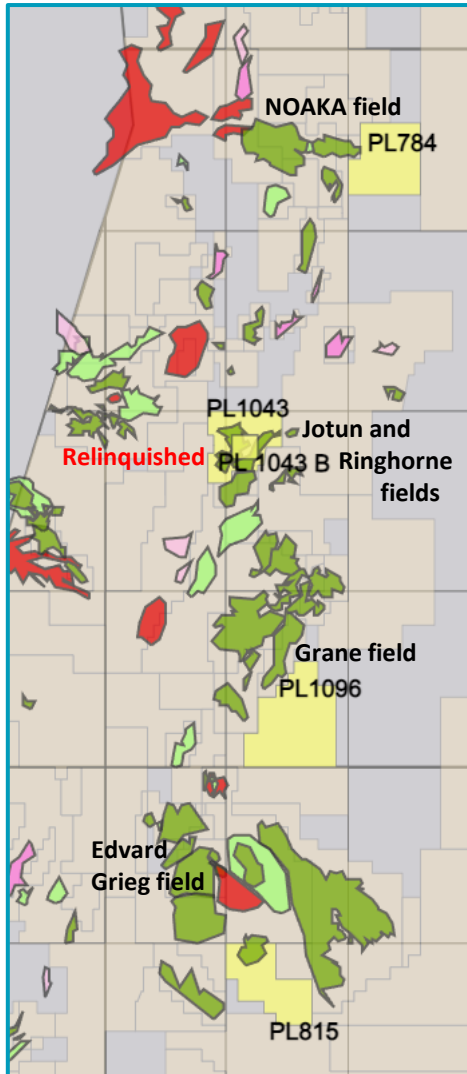
Most senior G&G staff has been employed by Concedo for more than 10 years



- Concedo's 13 employees have in average ~25 years of industry experience

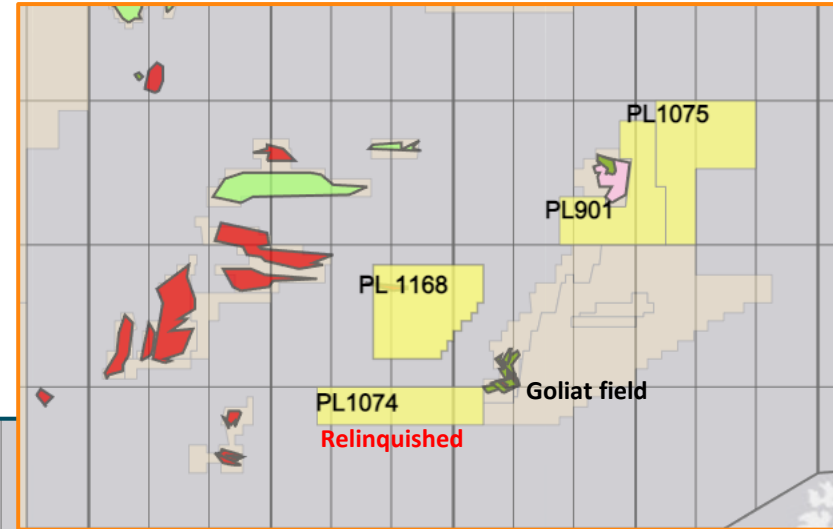
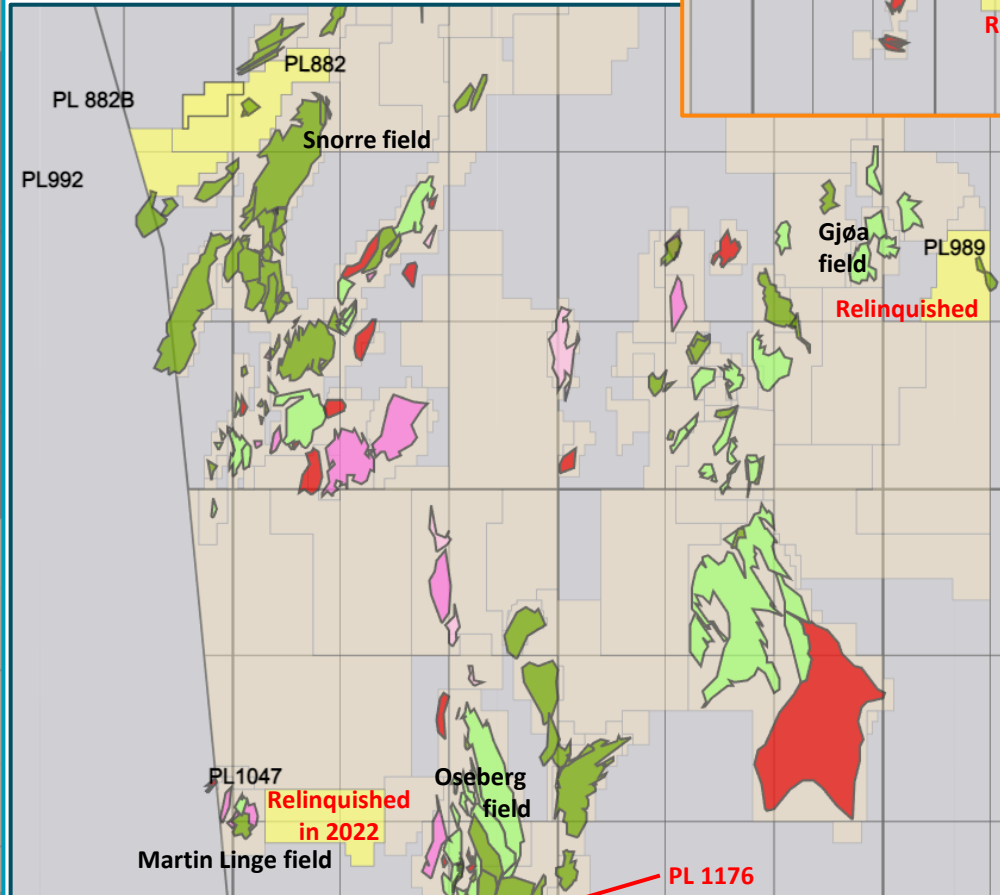
## North Sea – Seven licenses of which two discoveries

- PL 815 – Goddo discovery
- PL 882 – Dugong discovery (Net ~7 mmboe)



## APA 2021 and APA 2022 awards

- PL 882 B and PL 1043 B in North Sea
- PL 1168 in Barents Sea
- PL 1176 in North Sea (south of Oseberg)



## Barents Sea – Three licenses of which one discovery

- PL 901 – Rødhette discovery (Net 2-3 mmboe)

## Assume one exploration well in Barents Sea in 2025/26

- PL 1168 – David prospect (Net ~38 mmboe)

## PL 882 – Key information

- Northern North Sea, Tampen area, part of blocks 33/6 and 34/4, water depth 330 m
- License awarded in APA 2016
- Dugong (Brent) and Sjøpølse (Intra Draupne) discoveries made summer 2020 in wells 34/4-15S and 34/4-15A
- Appraisal well 34/4-16S drilled in 2021 and production tested

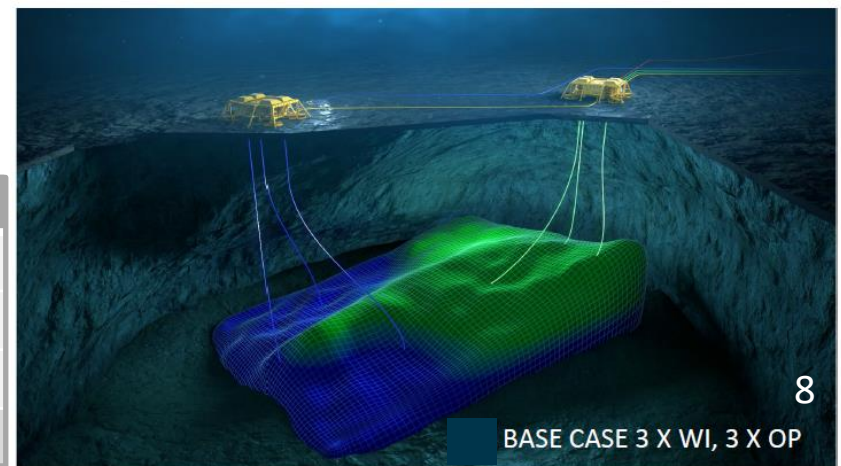
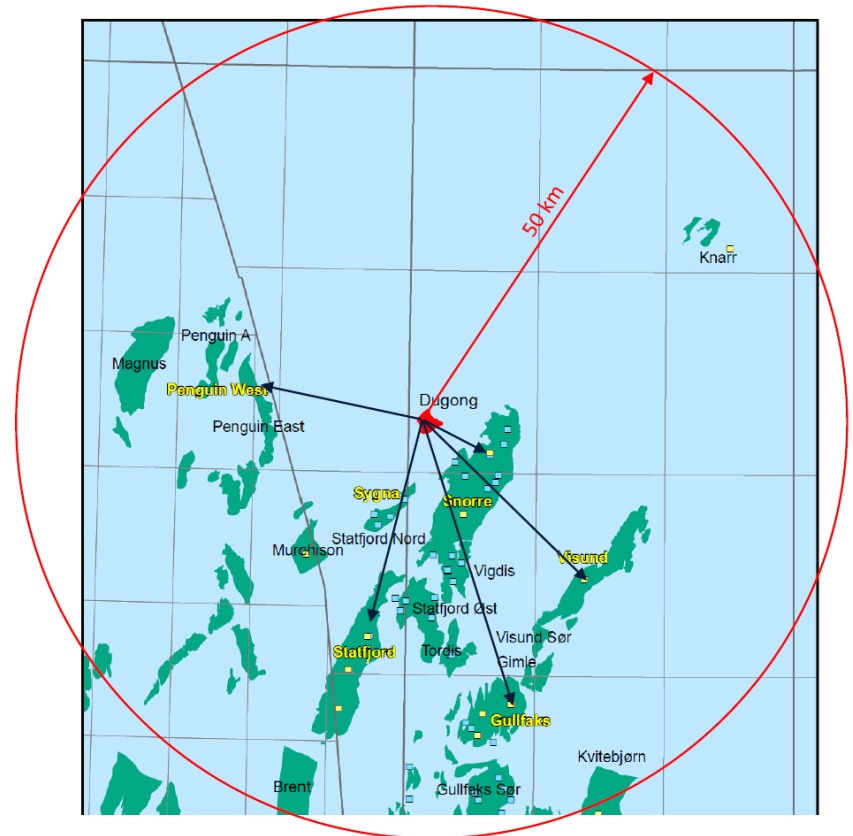
## Work programme

- BOK deadline extended to 31.12.23, will apply for extension

## Other information

- Recoverable resources ~48 mmboe of which ~17% gas (NPD YE 2022)
- Snorre area study carried out by Snorre Unit in 2022
- Snorre Unit feasibility study ongoing with Decision Gate 1 (DG1) planned in Q1 2024
- Operator Neptune targeting PDO early 2026 and production start-up in 2028/29

PL 882 – Licensees	
Neptune (Operator)	45%
INPEX Idemitsu	20%
Petrolia NOCO	20%
Concedo	15%





## PL 1168 – Key information

- Barents Sea, part of blocks 7121/8, 7121/9, 7122/7
- Water depth 330 m
- License awarded in APA 2021

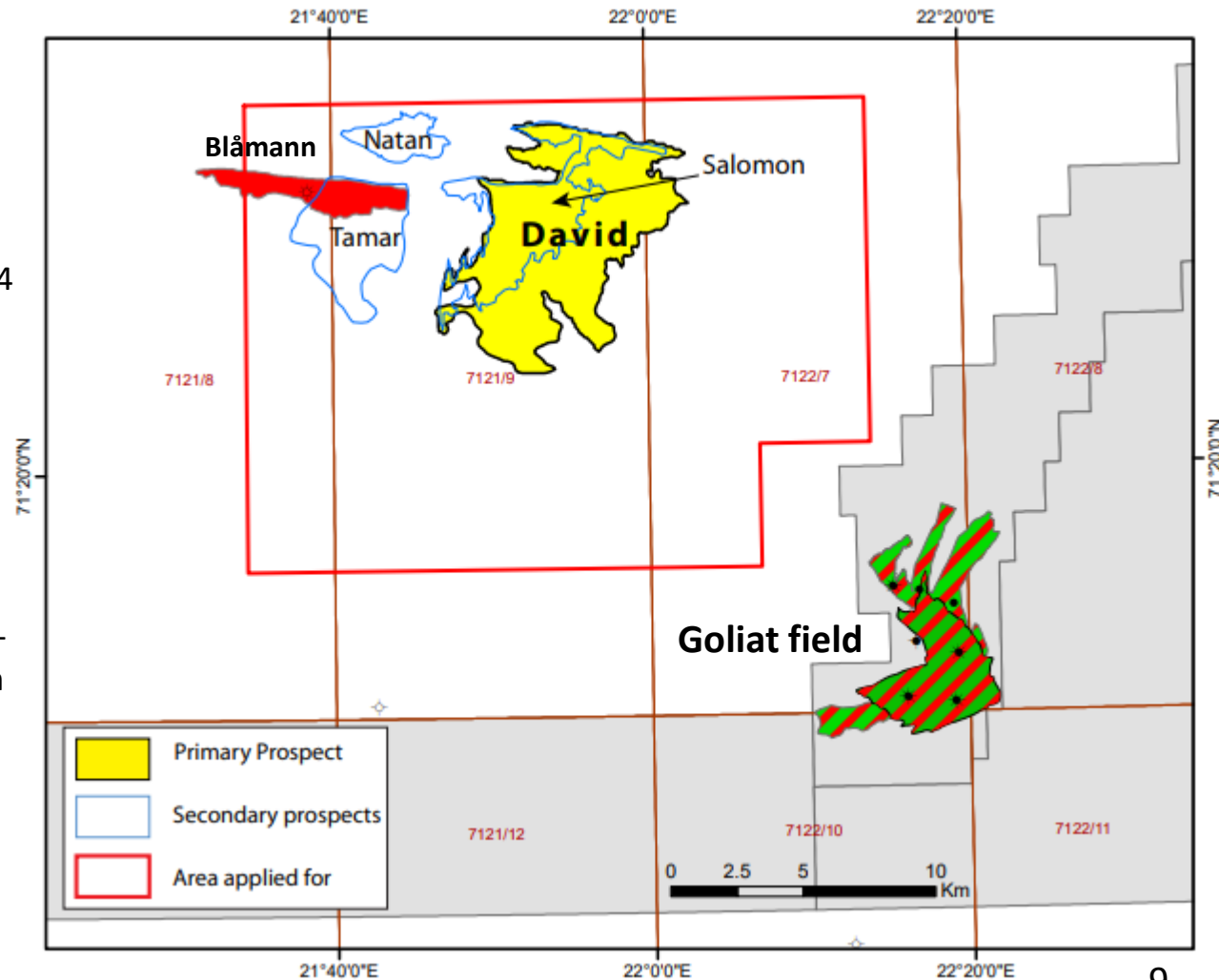
PL 1168 – Licensees	
Vår Energi (Operator)	50%
Concedo	50%

## Work programme

- G&G studies including update velocity model to de-risk EM anomaly and seismic anomaly
- DoD extended one year to 11.03.24

## Other information

- **Drilling candidate in 2025/26**
- Reservoir depth: ~2050 m
- Mean recoverable volumes: ~75 mmbbl (Concedo)
- Chance of Success (CoS): ~25%, de-risked to ~40% after EM evaluation



- To grow an E&P company, and at the same time create significant shareholder values, is a challenging exercise, which requires several internal and external factors
- Internally, you need a motivated and competent team, significant seismic data of high quality, clever and early application of new technologies, considerable financial capacity and a long-term view
- Externally, you need access to exploration acreage, both through rounds and farm-in opportunities
- Externally, you also need some asset opportunities containing resources discovered by others
- The exploration focus need to be wide and include, if the right opportunity shows up, wells deeper than 4000 m, deep-water exploration and HPHT-wells
- External financing need to be available, both in the exploration phase and the development phase
- However, you don't need political, negative surprises with regards to tax and activity restrictions