**Exploration Under the Lens:**

**Hydrocarbon E&P and CCS on the Norwegian Continental Shelf (NCS)**

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The exploration phase is the basis to shape the future of both hydrocarbon Exploration & Production (E&P) and Carbon Capture and Storage (CCS) projects. This presentation aims to unravel the complexities of the exploration phase, focusing on the maturation process on the Norwegian Continental Shelf (NCS), and the journey from the screening towards the Final Investment Decision (FID) for both sectors.

In hydrocarbon E&P, the exploration phase involves extensive seismic surveys, geological studies, and exploratory drilling to assess the viability of hydrocarbon reserves. This process aims to de-risk geological uncertainties and ascertain economic feasibility. The Norwegian regulatory framework supports a structured approach to licensing and application processes throughout Awards in Predefined Areas (APA) rounds, ensuring transparency and competitiveness.

On the other hand, CCS projects during the exploration phase, geological studies are focus on identifying suitable CO2 storage sites, evaluating their capacity and integrity, while considering logistical frameworks for CO2 transport from emission sources. Unlike hydrocarbon E&P, CCS projects require early engagement with CO2 emitters and a comprehensive understanding of regulatory prerequisites for storage.

Despite the shared goal of resource assessment, the exploration phase in hydrocarbon E&P and CCS diverges significantly in terms of execution, timelines, and regulatory interactions. Hydrocarbon E&P's exploration phase is characterized by a longer, more gradual process that allows for a detailed subsurface understanding and risk management. In contrast, CCS projects emphasize quick site validation and stakeholder alignment, resulting in a more accelerated timeline.

While this presentation highlights the strategic considerations for managing exploration activities in both domains, it also shows the importance of skills transfer, regulatory foresight, and cross-sector collaboration.

In conclusion, by understanding the similarities and differences of exploration phase of these two industries, stakeholders can navigate better the complexities of the involved processes to advance both traditional and emerging energy solutions.