



## Reducing CO2 emissions at Draugen field by 200,000 tonnes per year from 2027

OKEA and Equinor in collaboration with the license partners will electrify the Draugen and Njord A platforms. The partners have made an investment decision and handed over revised plans for development and operation (PDO) to the Ministry of Petroleum and Energy. The project will reduce emissions by a total of 330,000 tonnes of CO2 per year and increase value creation from the Norwegian continental shelf.



Norway has an ambition to cut greenhouse gas emissions by 55 percent within 2030. Reaching this ambition will not be possible without the electrification of oil and gas fields.

- OKEA shares the authorities' climate ambitions. The license partners in Draugen and Njord have a common goal for long-term value creation and at the same time reduce the carbon footprint. The project will result in annual reduction of CO2 emissions of 200,000 tonnes from Draugen and 130,000 tonnes from Njord, says Knut Gjertsen, SVP for Projects and Technology at OKEA.

In addition to reducing CO2 emissions, the project will result in lower cost of operations and prolong the economic lifetime of the field. The Draugen license has applied for a license extension until 2040. The electrification of Draugen will also increase the attractiveness of potential future resources in the area.

The electrification of the Draugen and Njord A platforms is a collaborative project, where OKEA will be responsible for developing the power infrastructure from shore to Draugen. Equinor will be responsible for the cable from Draugen to Njord and modifications and upgrades on Njord A.

Draugen and Njord will require up to 80 MW annually and will be connected to the power grid at Tensio's transformer station at Straum in Åfjord municipality, which has an annual capacity of 200 MW. Statnett assesses the connection as operationally sound without the need for reinforcements of the power grid.

Investments for the entire project are estimated to around NOK 7.3 billion, which are shared between Draugen and the licenses producing over Njord. Expected completion of the project is the first quarter of 2027. The revised PDO and plan for construction and operation are subject to approval from the Ministry of Petroleum and Energy.

OKEA has awarded a letter of intent to Aker Solutions and a contract to NKT related to the project. The contract has industry standard cancellation clauses should relevant government approvals not be granted.

For further information, please contact:

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## **About OKEA**

OKEA ASA is a leading mid- to late-life operator on the Norwegian continental shelf (NCS). OKEA finds value where others divest and has an ambitious strategy built on growth, value creation and capital discipline.

OKEA is listed on the Oslo Stock Exchange (OSE: OKEA).

More information at [www.okea.no](http://www.okea.no)