



ATTICA
EXPLORATION

Corporate Update

February 2026

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Company Overview

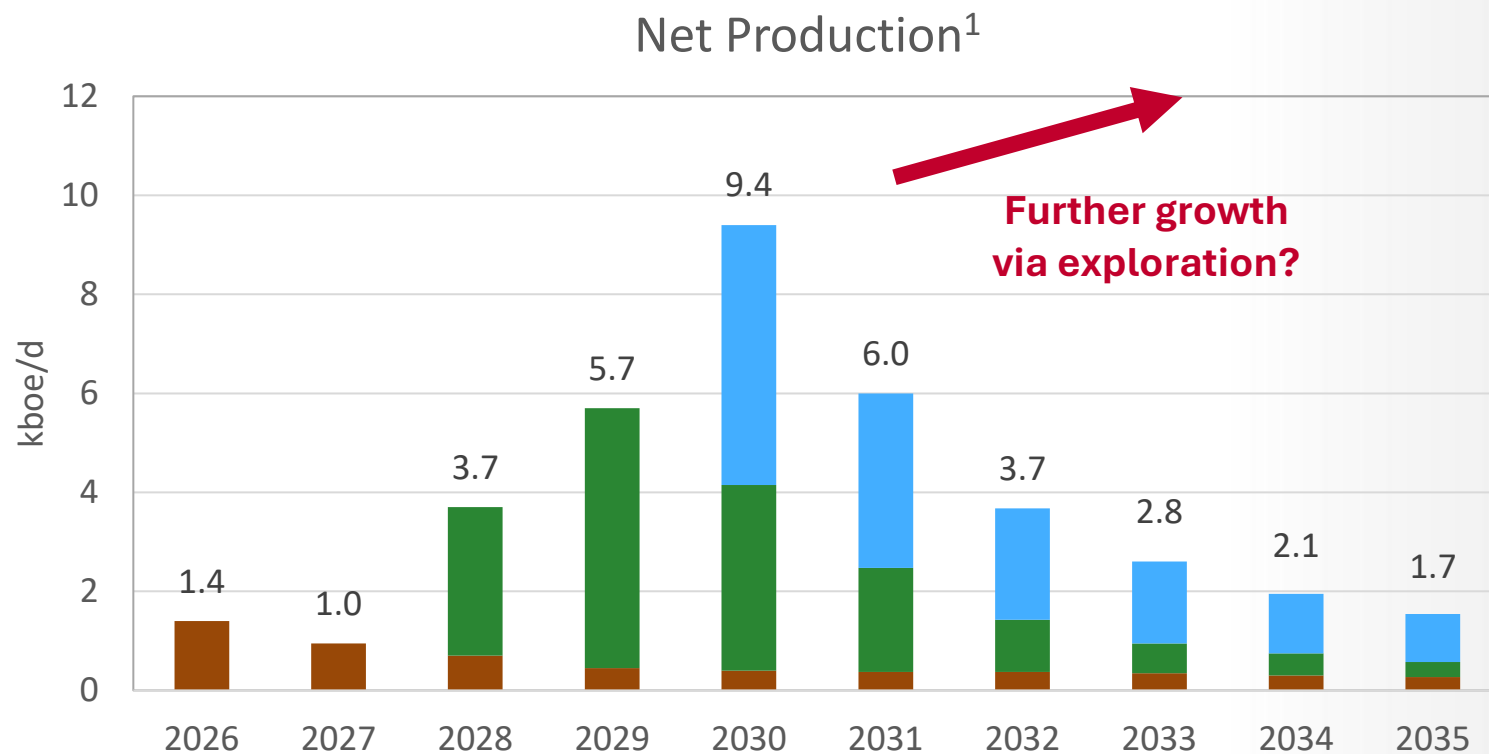
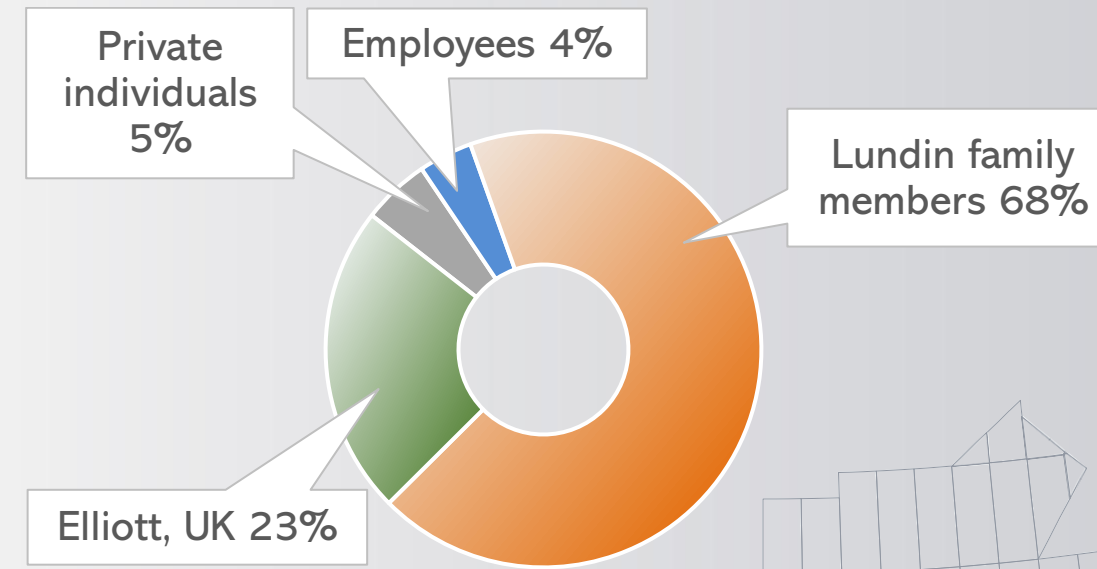
Profile

- Privately held, Norwegian oil and gas company
- Attica became 100% owner of Concedo in 2023
- 20 employees based in Asker, outside Oslo

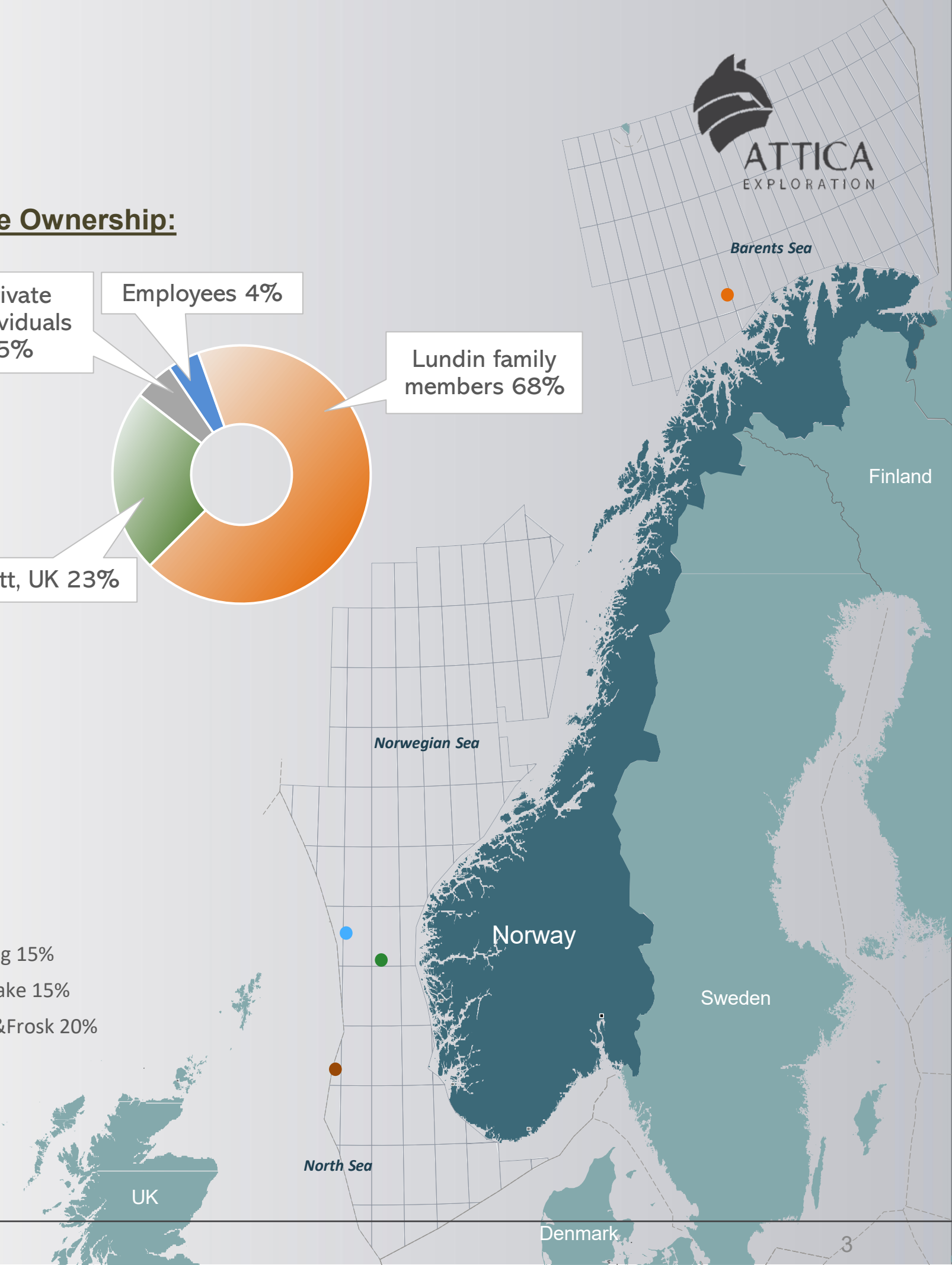
Strategy

- To deliver shareholder value growth through exploration
- Initial focus on lower risk ILX²
- Remain 100% Norway focused

Share Ownership:



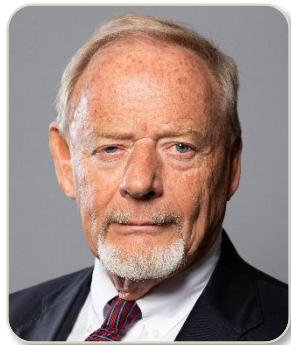
- Dugong 15%
- Kjøttkake 15%
- Bøyla&Frosk 20%



¹Attica/Concedo estimates

²Infrastructure-led exploration

Board



Torstein Sanness – Non-Executive Chairman

- MD of Lundin Norway since start-up in 2004 until 2015
- Board member Lundin Energy from 2015 until its sale to AkerBP in 2022
- Over 30 years' technical and management experience including DNO, Saga Petroleum, Chevron
- Master's degree in Engineering (geology, geophysics and mining engineering) from NTH University of Trondheim



Axel Lundin – Executive Board Member

- Petroleum economist at IPC from 2018 until 2023
- Drilling engineer in exploration department for Lundin Energy from 2012 until 2018
- BSc degree in Mechanical Engineering from University of Southern California



Jonas U. Rydell – Non-Executive Director

- Representative of Elliott, one of Concedo's founding investors
- Independent director of several public and private companies
- 25 years' experience from financial markets advisory and investment management
- Master's degree in business from Stockholm School of Economics

Management



Axel Lundin – Chief Executive Officer

- Petroleum economist at IPC from 2018 until 2023
- Drilling engineer in exploration department for Lundin Energy from 2012 until 2018
- BSc degree in Mechanical Engineering from University of Southern California

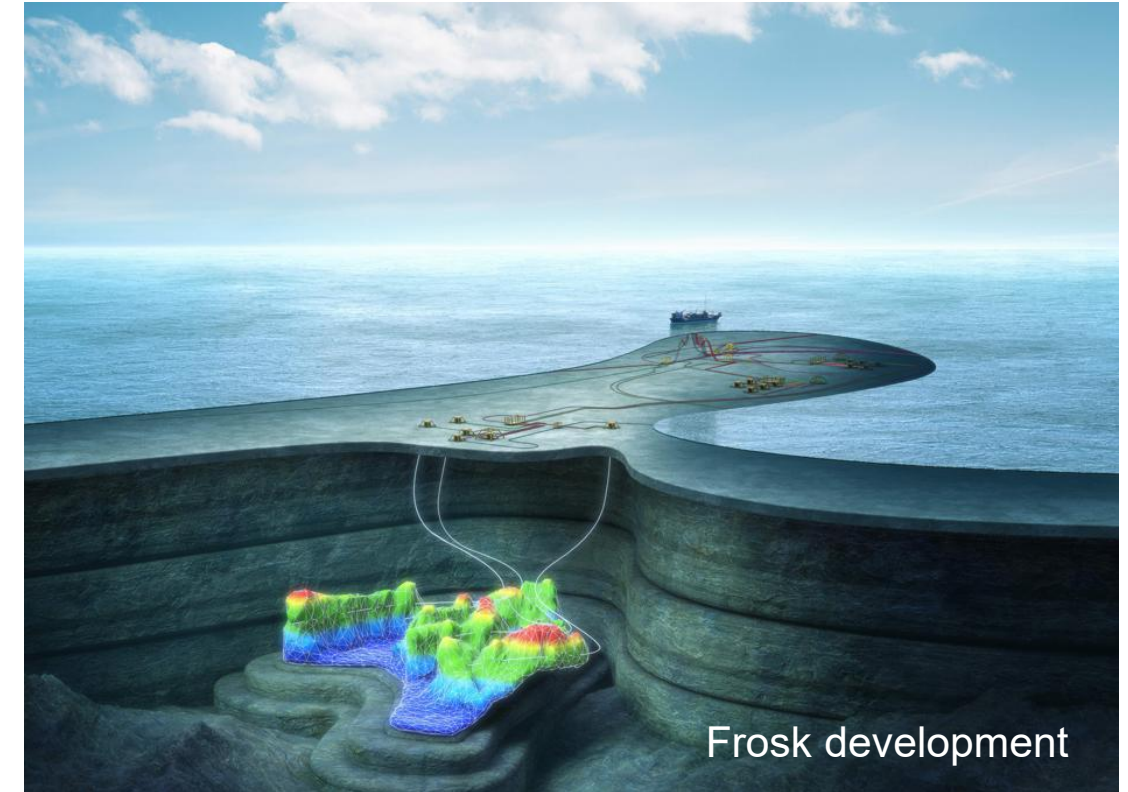


Geir Lunde – Managing Director Concedo

- Founder of Concedo in 2006
- Over 30 years' experience, particularly in exploration, geology, and seismic interpretation
- Played key roles in several discoveries on the Norwegian shelf including the Goliat field in the Barents
- Master's degree in petroleum prospecting from NTNU (Norwegian University of Science and Technology)

Current Assets

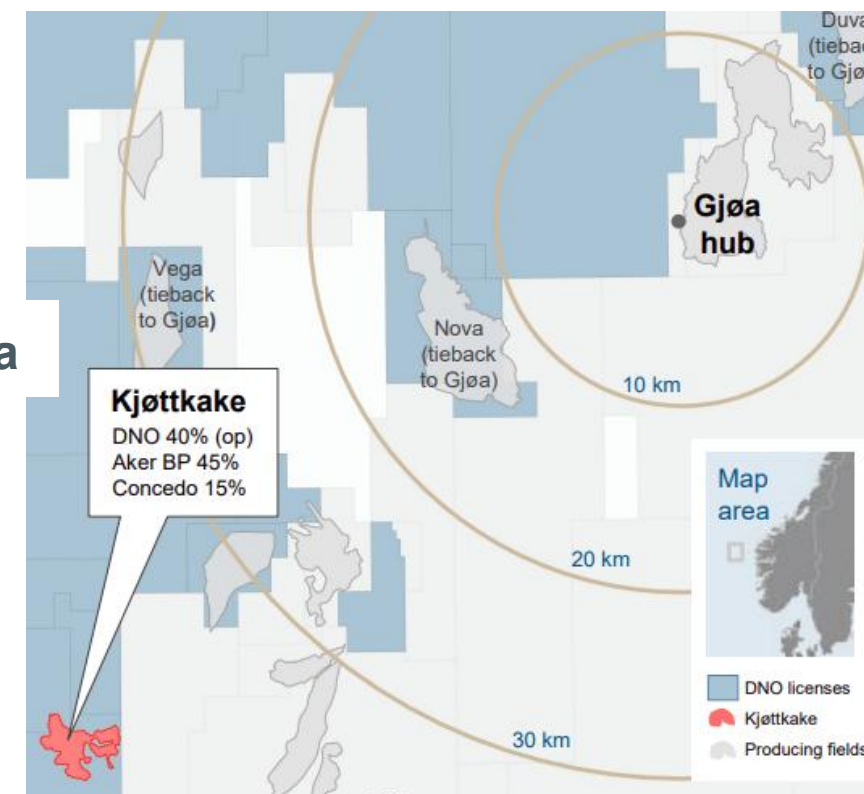
- **20% WI in Bøyla and Frosk**
 - Currently producing net ~1,500 boe/d (91% oil, 9% gas)
 - Acquired from Vår Energi in 2024
 - Net 2.4 mmboe¹ of 2P reserves
 - Tied-back to the Alvheim FPSO with lifetime extension project to 2040



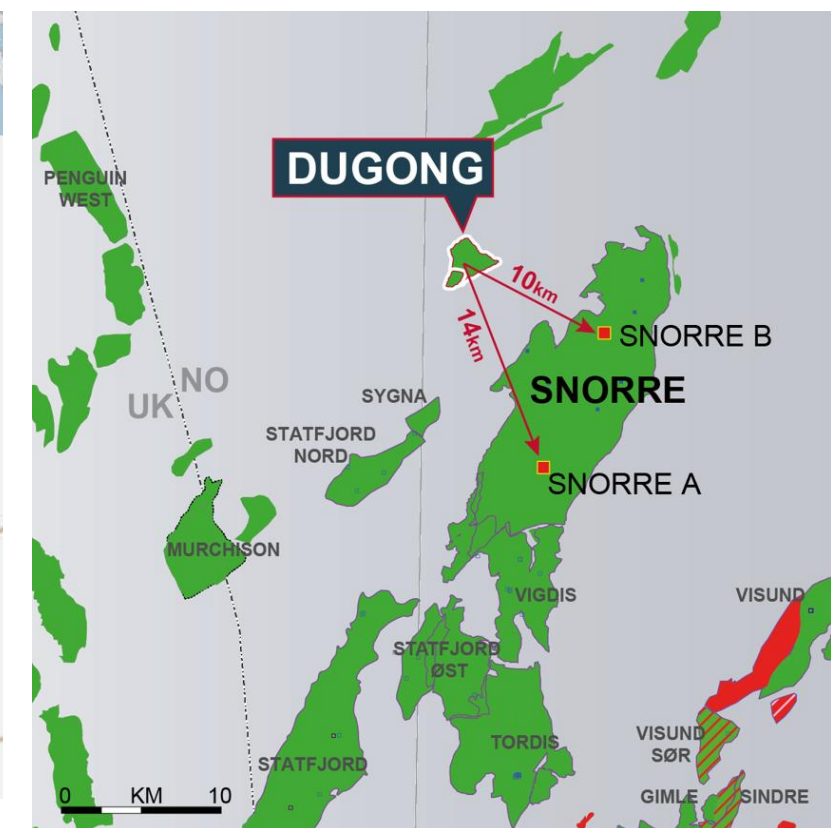
Source: AkerBP website

- **15% WI in Kjøttkake development**
 - Discovered in March 2025 with gross recoverable resources of 42 mmboe²
 - Fast-track schedule with first production expected in Q2 2028²

- **15% WI in Dugong development**
 - Gross recoverable resources of 43 mmboe² (16% gas)
 - FID planned in 2027 with first oil in 2030



Source: DNO Q4 Update



- **12 exploration licenses in the North Sea, 1 license in Barents Sea**
 - 1 exploration well in 2027 (David prospect in Barents Sea)
 - Growing backlog of high-quality prospects



¹According to Norwegian Offshore Directorate at year-end 2025

²Attica/Concedo estimates (Pmean)

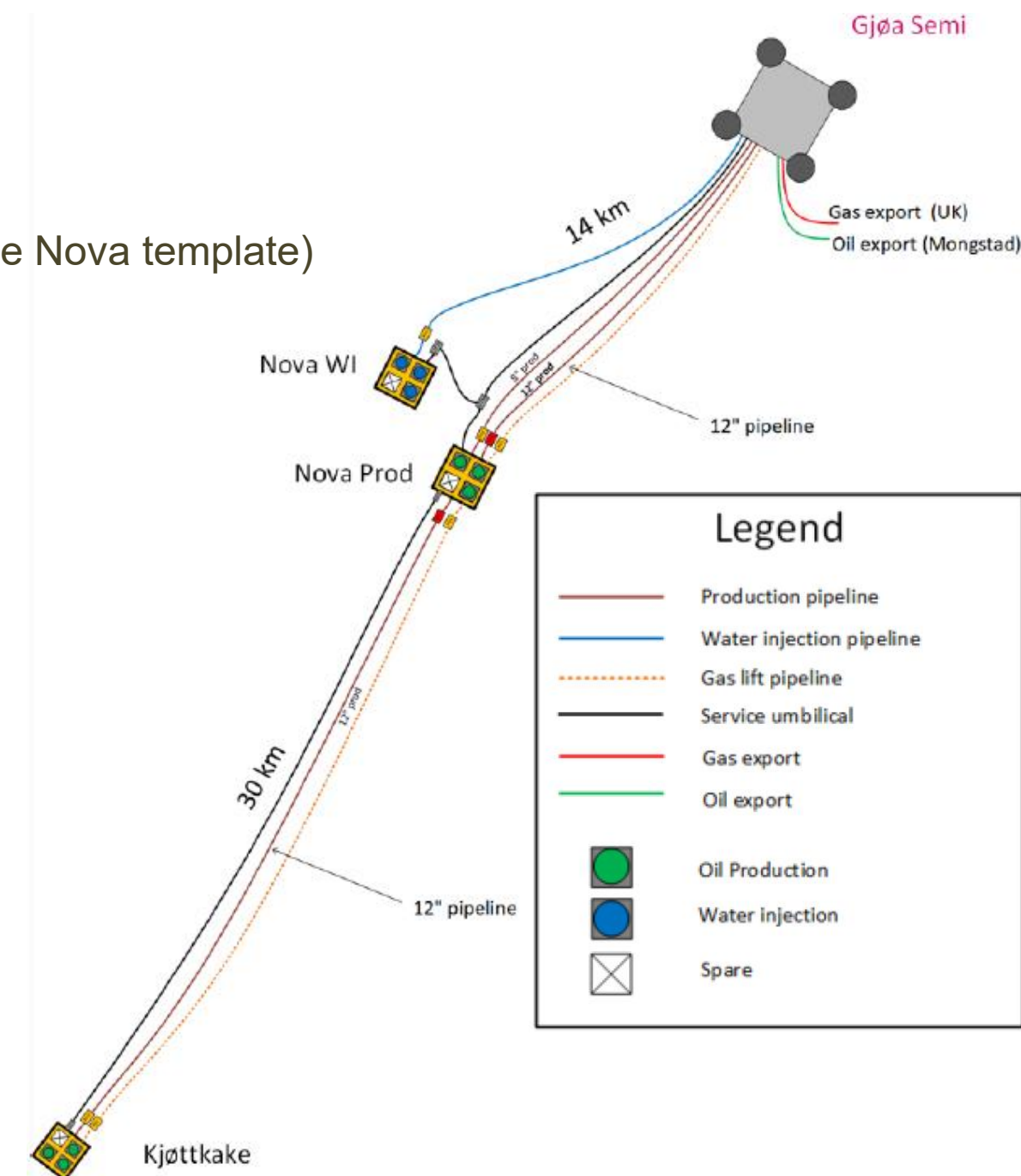
Kjøttkake Development PL 1182S

- **42 mmboe¹ (16% gas) discovery made in March 2025**
 - Paleocene injectite sandstones of excellent reservoir quality (multi-darcy permeability)
 - Fast-track development underway with first production expected in **Q2 2028¹**
 - Reservoir depth is approximately 1850 m and water depth is 356 m
- **Development concept**
 - Gross capex estimate of \$950m¹ (net \$143m)
 - 3 wells to be drilled through a 4-slot template tied-back to Gjøa production facility (via the Nova template)
 - Involves 2 tri-lateral wells and 1 dual-lateral well, with gas lift (no water injection)

Breakeven:	\$37/bbl ¹
IRR:	48% ¹
Opex:	\$9/bbl ¹
Payback year:	2028 ¹



PL 1182 S – Licensees	
DNO (Operator)	40 %
Aker BP	30 %
JAPEX (Interest acquired by AkerBP)	15 %
Concedo	15 %



¹Attica/Concedo estimates (Pmean)

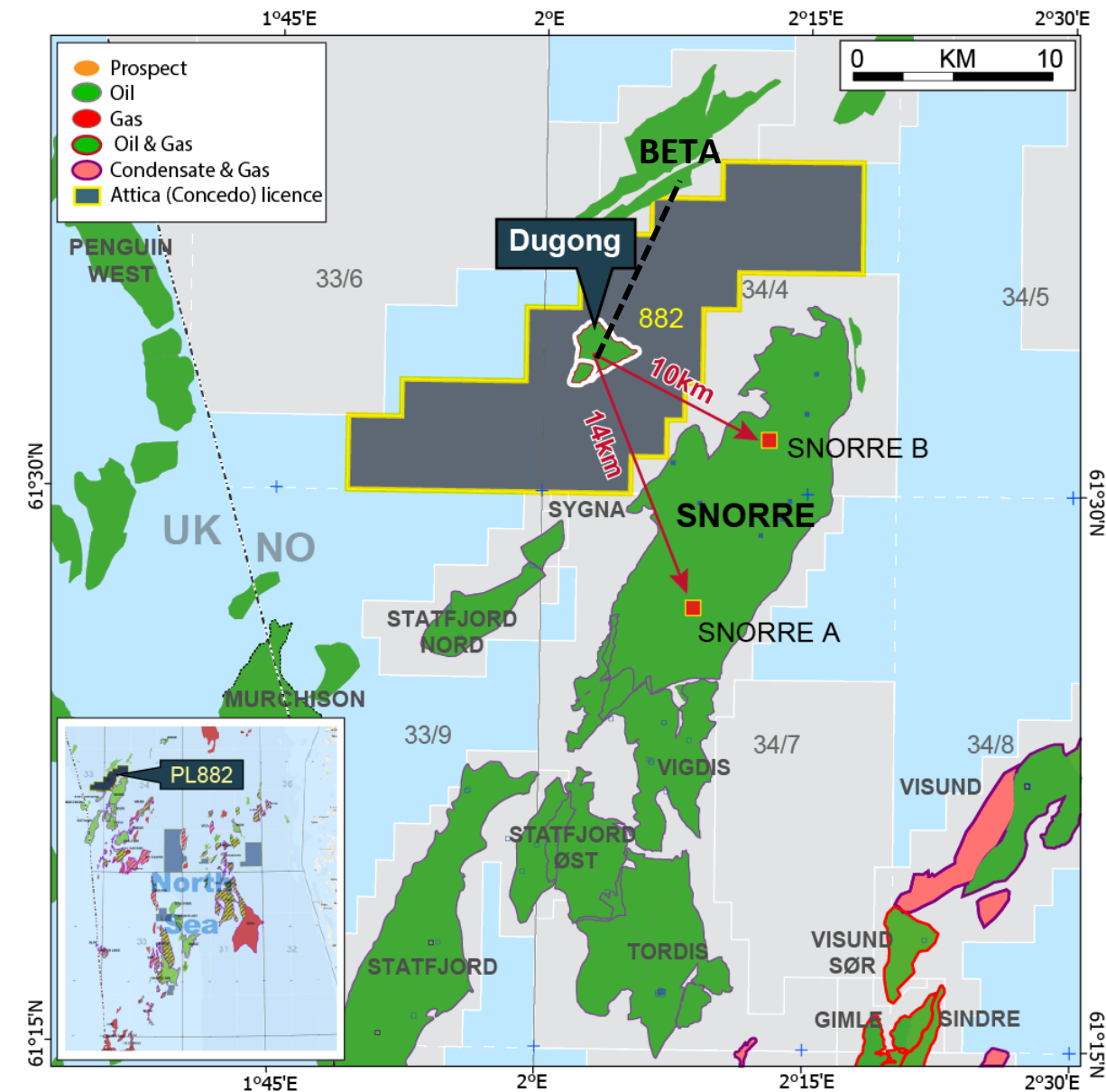
Dugong Development PL 882

Key information

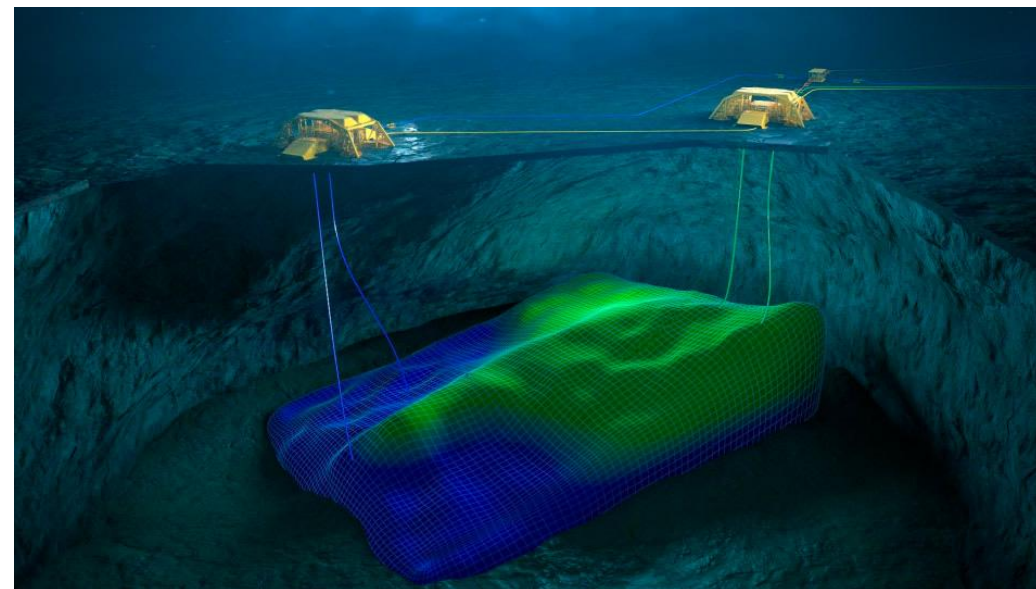
- Gross recoverable resources of 42 mmboe¹ of which 16% gas
- FID planned for 2027, with production start-up in 2030
- Reservoir depth is approximately 1850 m and water depth is 356 m

Development concept

- Gross capex estimate of \$960m¹ (net \$144m)
 - » To be partially funded by cashflows from Kjøttkake
- 2 producers and 2 injectors via a pair of subsea templates tied-back to Equinor operated Snorre field
- Combined development with Beta field underway



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



Courtesy of Vår Energi

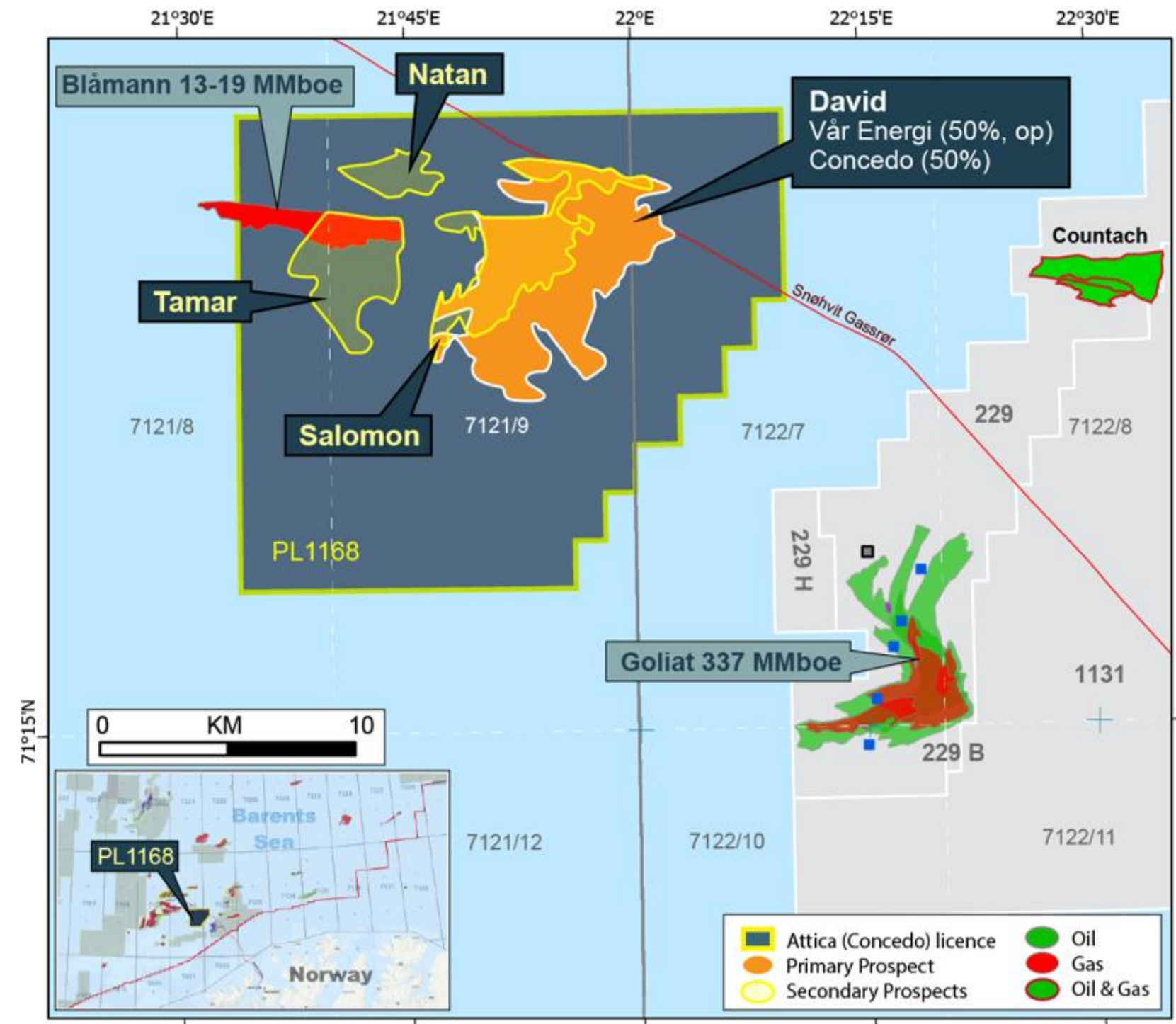
Blåmann 2 / David Prospect PL 1168



- **Barents Sea prospect, ~20 km from Goliat field**
 - Gross recoverable volume: 58 mmboe¹ (P_{mean})
 - Chance of success 25% derisked to 40% after EM evaluation
 - Upper Triassic, Reke Member reservoir ~2,050 m MSL
 - 3-way structural closure with stratigraphic elements
 - Water depth: 330m

- **Timeline**
 - Positive drilling decision was made 11th March 2025
 - Conductor system installed at well location
 - COSL Prospector rig

- **Estimated dry well cost: NOK 430m¹**

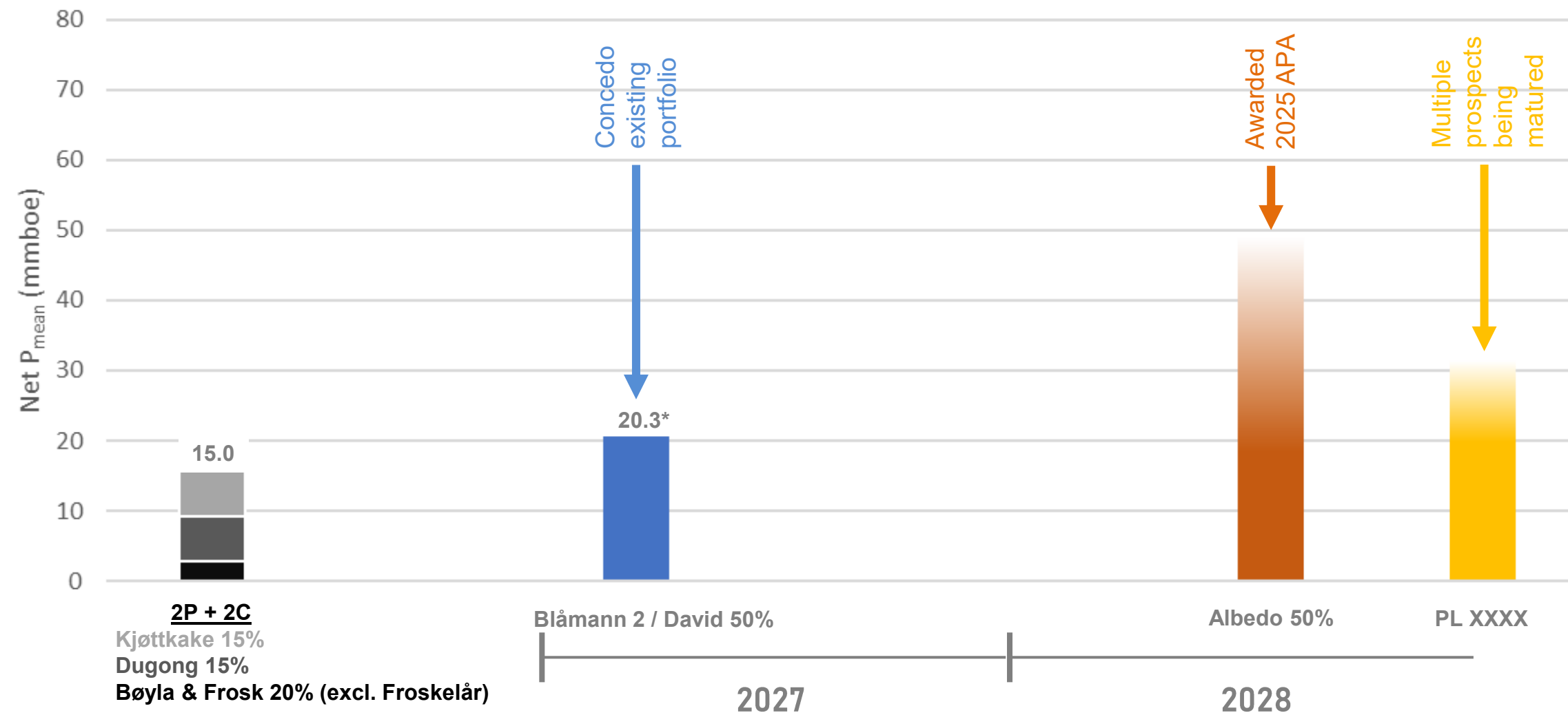


PL 1168 – Licensees	
Vår Energi (Operator)	50 %
Concedo	50 %

¹Attica/Concedo estimates (Pmean)

Exploration Potential

Targeting >45 mmnboe of net unrisked resources (David + Albedo)



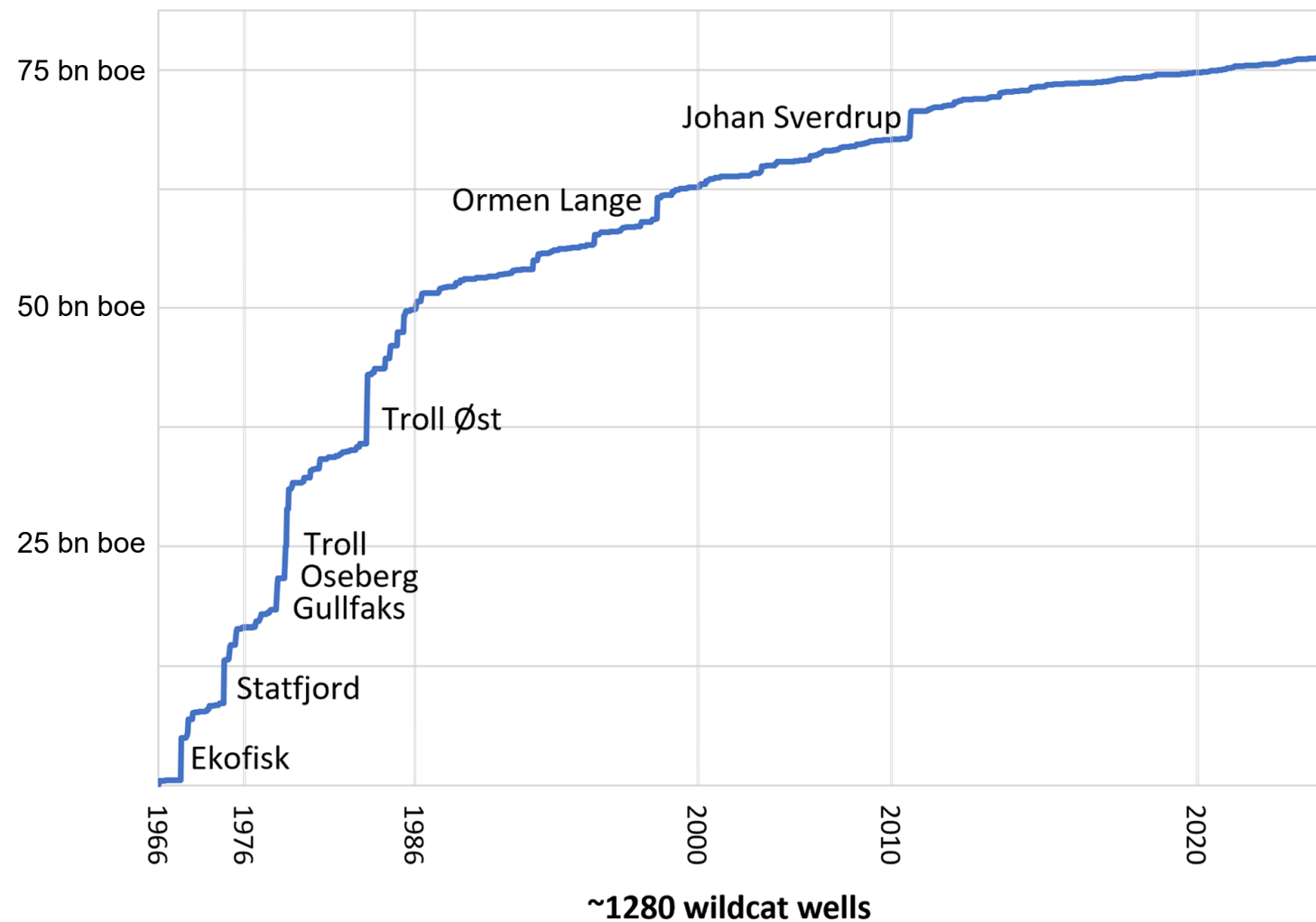
- Average exploration success rate in Norway >30%
- Additional prospects:
 - Moe prospect, West of Brage in PL1251 offered in APA 2024 with 50% WI (DNO operator)
 - PL1253 East of Troll offered in APA 2024 with 20% WI (Shell operator)
 - Albedo prospect West of Gulfaks in PL1292 offered in APA 2025 (Concedo operator)



*Excluding uncommercial gas volumes (assumes 70% oil)

Why Norway?

NCS cumulative discovered volumes¹



- **Norway is still a highly attractive area to explore**
 - More than 9 bn boe discovered since 2010
- **9.6 billion boe² undiscovered resources in areas open for exploration (52% liquids and an established gas network)**
- **NCS has an average finding cost of \$1.4/boe² and opex of \$4/boe²**
- **Average CO₂ intensity of 7kg/boe**
 - Less than half the global average of 17kg/boe³

1. Source: Norwegian Offshore Directorate (Norsk Petroleum website)

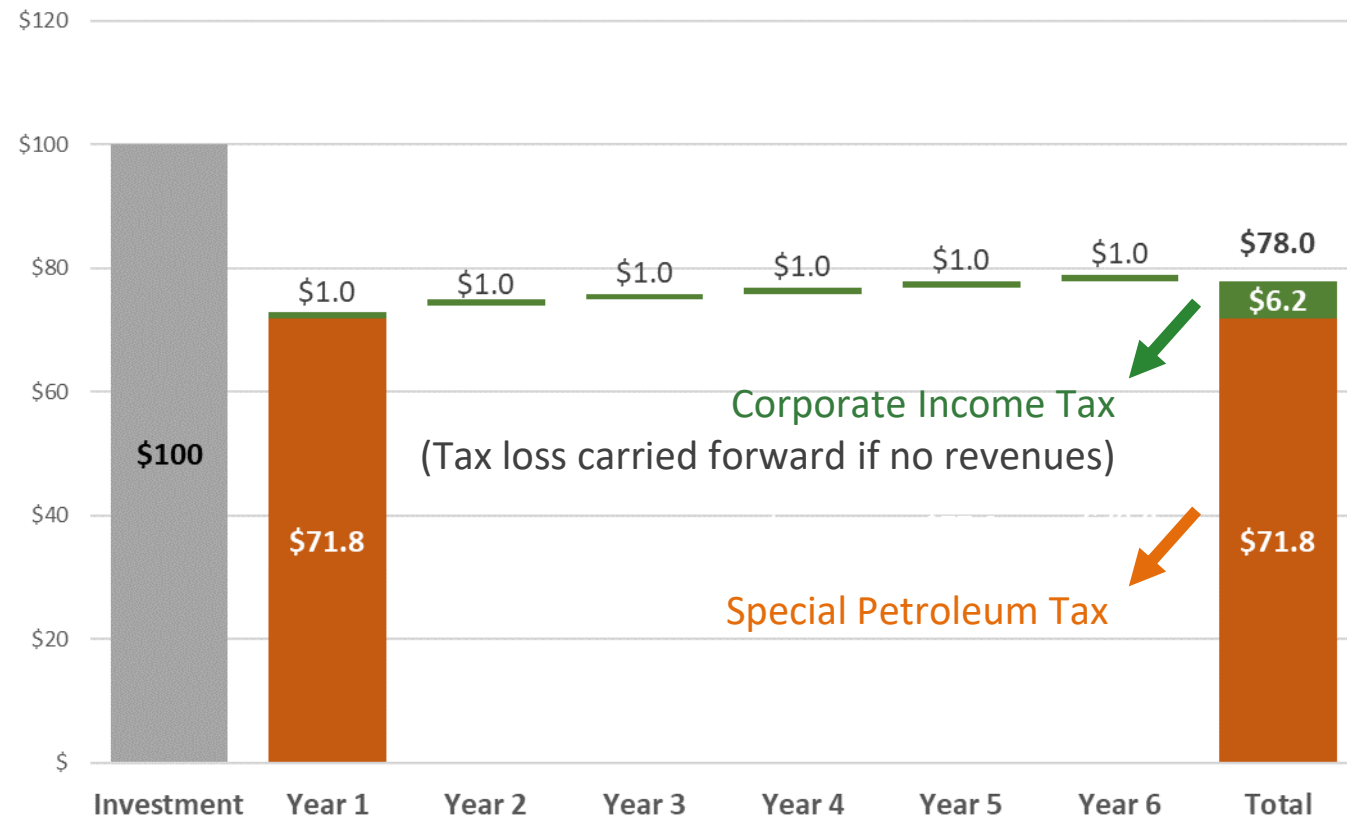
2. Source: Resource Report 2024, NOD (Excludes Barent Sea gas resources, Finding cost is post-tax)

3. Source: Rystad Energy



Why Norway? (Cont'd)

Tax efficient exploration and development

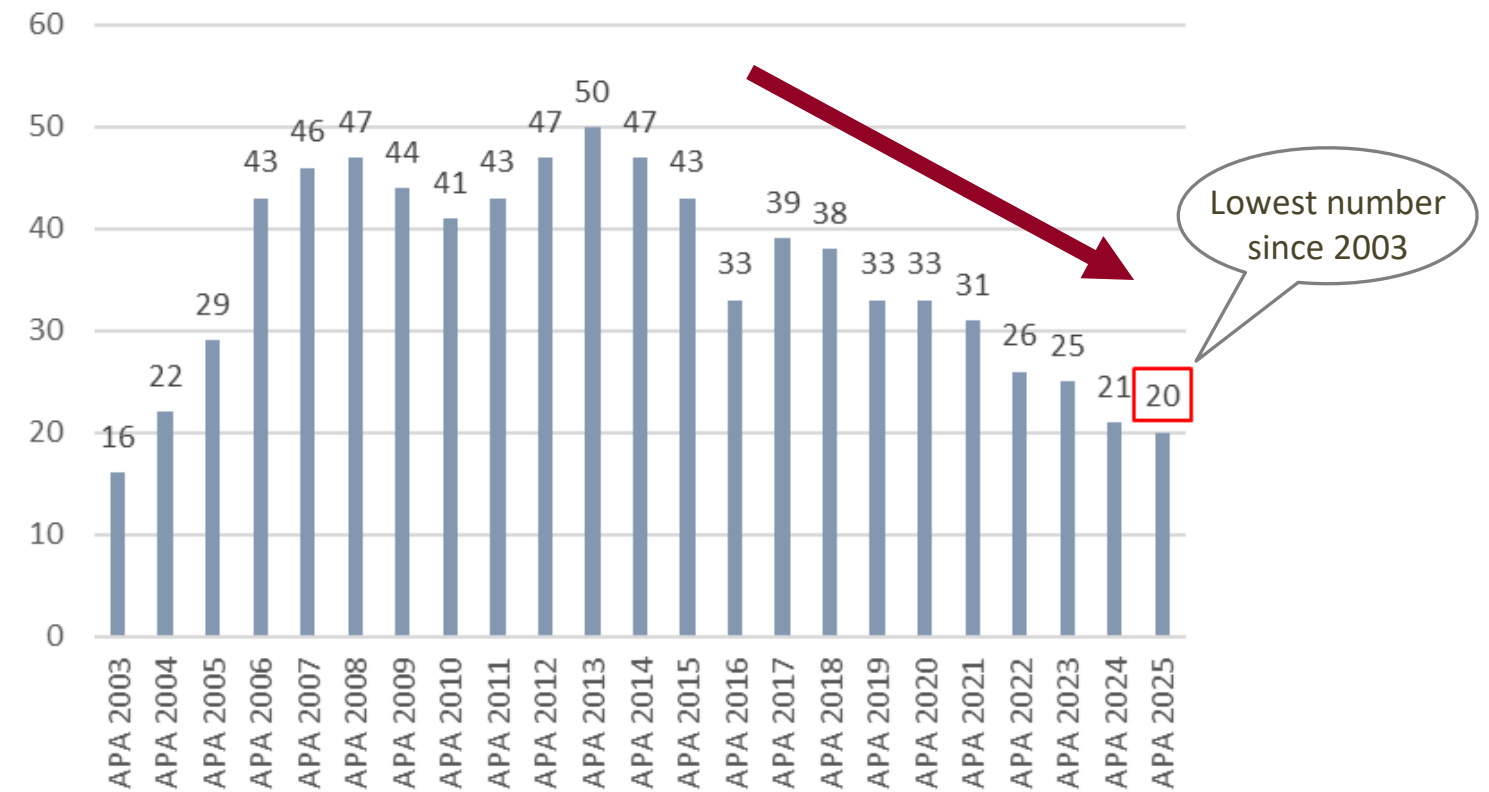


- 71.8% refunded in the year after investment
- Additional 6.2% can be re-couped through revenues

Competition on NCS

- 20 companies bidding in APA 2024
- Limited new pre-qualified players
- 23 active companies following exit of Sval Energi

No. of oil companies bidding in the annual APA round





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