

# From Ambition to Action

## Delivering on the energy transition plan



### Acting on our own emissions

50  
PERCENT

Reduction in operated GHG emissions by 2030  
Net scope 1 & 2, 100% operated, 2015 base year. 90% by absolute reductions

#### MEASURES

- Energy efficiency
- Infrastructure consolidation
- Abatement

- Troll and Oseberg electrification approved
- Njord and Snøhvit electrification sanctioned
- Hywind Tampen and TrollVind
- Peregrino diesel-to-gas fuel switch
- Bacalhau combined cycle gas turbine
- Rosebank electrification

#### LEVERS

#### KEY EXAMPLES

### Decarbonising the energy system

40  
PERCENT

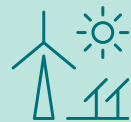
Reduction in net carbon intensity by 2035  
Scope 1, 2, and 3 from use of our products

#### LEVERAGING OUR COMPETITIVE ADVANTAGES

- Focus on carbon management
- Develop low carbon solutions
- Diversify energy mix

- CCS market initiator: Northern Lights (Norway)
- CCS acreage positioning: Smeaheia (Norway)
- East Coast Cluster (UK)
- Tristate Hub (US)
- Entered key strategic partnerships

## ACTION SPEAKS LOUDER THAN WORDS



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L B i B R Y Ä @ N f f i

- Ä Y L B R F O L f i f i Ä i f i N B f f i  
Y @ B Y Ä R f i R f f i x Y Y f f i
- Y Y f f z f i R f i N O Y @ Ä f f i  
Ä Y L Y Ä @ R f i R f f i x Y x f f i



Optimize oil and gas

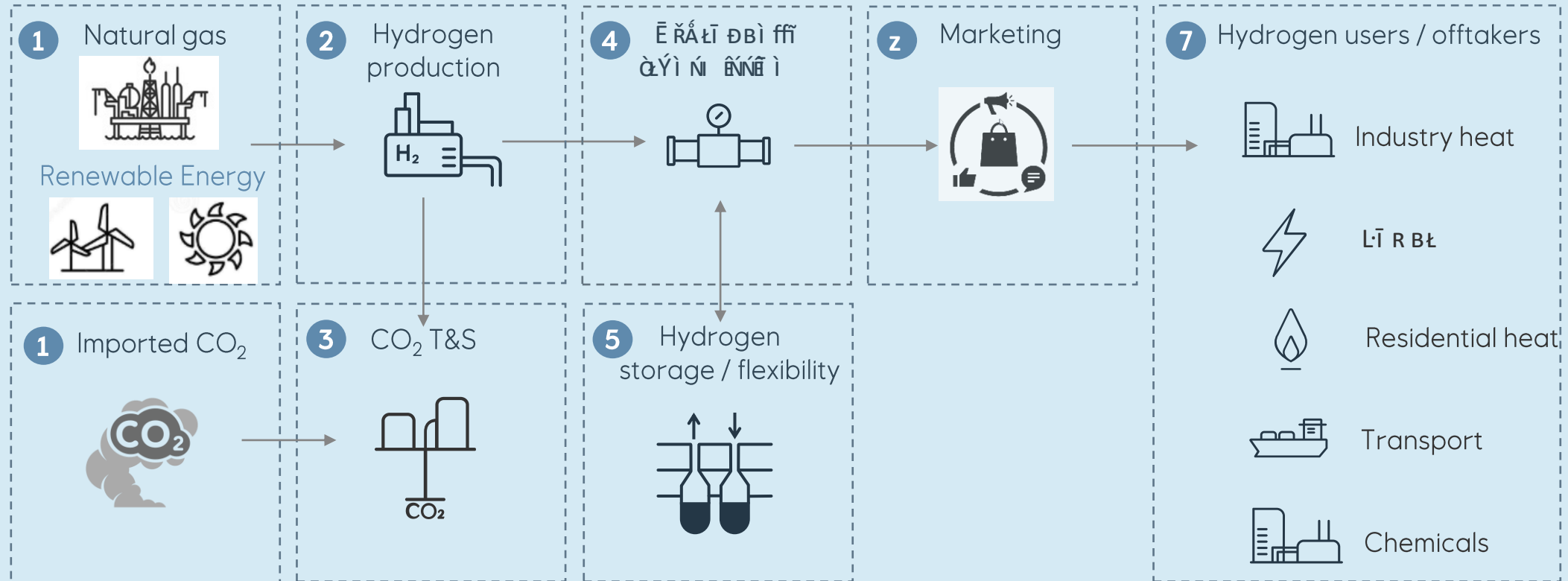
- A proud gas supplier to Europe for decades
- Providing transition alternatives globally



Drive low carbon solutions

- Clean hydrogen in 3-5 major industrial hubs by 2035
- 15-30 MT CCS developed by 2035

# The Value Chain



## Portfolio Dependencies

- 50% of investments to REN and LCS by 2030
- 50% reduction in Scope 1-2 operated emissions by 2030
- H2 projects in 3-5 clusters by 2035
- CO2 storage capacity 15-30 mtpa by 2035
- Critical mass of projects in each category needed to secure commercial optionality and continuity in project maturation

# Industrial Solutions Needed!

- Drastically reduce emissions from our operations
- Develop large-scale value chains for hydrogen and derivatives
- Build scalable solutions for carbon capture, transport and storage

- The new business is funded by the tax payers and will be marginal with need for high precision
- Equinor core competence fully occupied with O&G, electrification and CO2 transport and storage
- Precision needed also within core business as scrutiny on O&G will increase even further
- Co-operation with industrial partners absolutely necessary
- Different co-operations models to be explored
- Industrial solutions needed to enable marginal projects succeed
- Lots of work out there for those that see the opportunities!!!



# Low Carbon Solutions

## JIP 33 – Projects in the new environment

Ivar M. Stapnes PDP PRD SIA

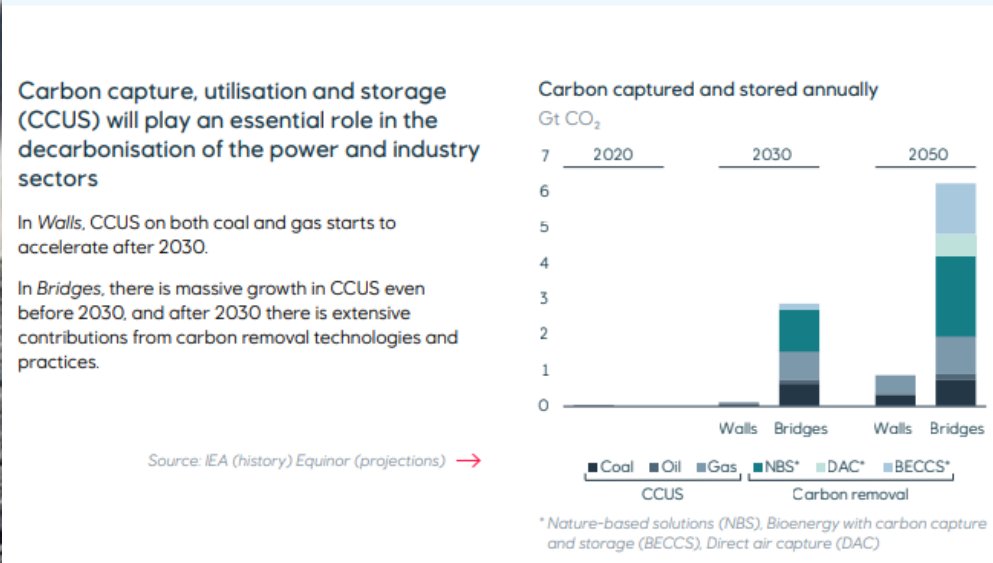
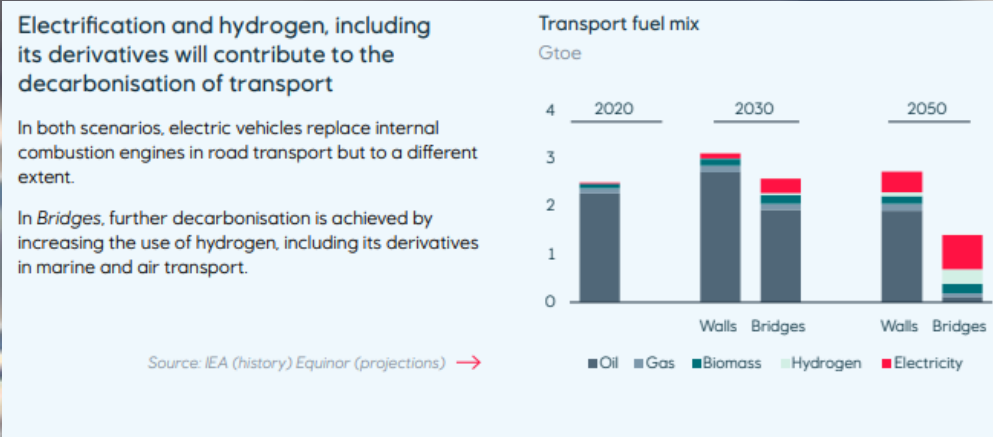
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# The Context

- Is CO2 waste?
- If yes – are we planning to do something about it?
- If yes – will it be commercial? or will it be compliance?

Equinor Energy Perspective:  
 “Despite policy and technological progress, the 1.5-degree ambition is becoming increasingly difficult to achieve”



# The Energy Pentalemma

- Our energy system today is totally dependent on O&G
- Low Carbon Solutions projects are extensions of the O&G value chain



**É Č ŃĚĚĤĚŐŚ**  
**MAKING IT JUST**

# From Ambition to Action

## Project overview



Project name	Project type	Country	Decarbonisation elements			
			Industry	Power	Heat	Transport
Northern Lights (NL phase 1 & 2)	CO <sub>2</sub> transport & storage	NO, EUR	●			
Northern Endurance Partnership	CO <sub>2</sub> transport & storage	UK	●	●	●	●
Smeaheia	CO <sub>2</sub> transport & storage	NO, EUR	●	●	●	
European CO <sub>2</sub> pipeline	CO <sub>2</sub> transport & storage	BE, GER	●	●	●	
H2H Saltend	Blue hydrogen	UK	●	●	●	
Aldbrough H2 storage	Hydrogen storage	UK	●	●	●	●
Net Zero Teesside	Power, CCS	UK		●		
Keadby 3	Power, CCS	UK		●		
Peterhead	Power, CCS	UK		●		
Keadby Hydrogen	Hydrogen to power	UK		●		
RWE 3 GW	Hydrogen to power	GER		●		
H2M Eemshaven	Blue hydrogen	NL, GER	●	●	●	
AquaSector	Green hydrogen	GER	●	●		
H2GE Rostock	Blue hydrogen	GER	●	●	●	●
H2BE	Blue hydrogen	BE	●	●		
North2	Green hydrogen	NL	●	●		●
Clean Hydrogen to Europe	Blue hydrogen	NO, GER	●	●	●	●
US Tristate	Power, CCS, Hydrogen	US	●	●		
Cheyenne	Blue ammonia	US	●	●		●

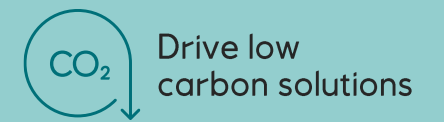
## ACTION SPEAKS LOUDER THAN WORDS



- Capex up to 6bn USD already by 2025
- 12-16 GW installed capacity by 2030



- A proud gas supplier to Europe for decades
- Providing transition alternatives globally



- Clean hydrogen in 3-5 major industrial hubs by 2035
- 15-30 MT CCS developed by 2035