

Beyond Net Zero

Low Carbon Intensity and Diversification in CCS and H₂

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Trilemma

Our challenge

Our strategic priorities

Strategic priorities

Produce lower carbon gas and oil

Accelerate low carbon projects

Create value for all stakeholders

Be a great place to work





We aim to store more carbon than is emitted from our operations and the use of our sold products by 2030.

Strategy

Accelerating low carbon development

Beyond net zero, aiming to store more carbon than we emit

Lower carbon energy production

Increase electrification to ~50 kboepd by 2027



1. Indicative timeline for future projects at Njord (including Hyme, Bauge, Fenja) and Snøhvit.

Gudrun electrification project is due to start-up in late 2022.

Production excludes Nova compensation.

Integrated energy hubs

Store more carbon than we emit by 2030

million tonnes CO₂e L10 CCS 25 5 Mton/yr 2026 Scope 3 UK, NO opportunities 20 emissions 4.5 Mton/yr ~2027 15 10 5 Emissions stored for third party emitters Ο 2022 2023 2024 2025 2026 2027 2028 2029 2030

 Assumes 100% ownership of CCS projects, with L10 commencing in 2026 and ramping up to full capacity (5 million tonnes of CO2) in 2028, and DelpHYnus/other UK, NO opportunities commencing around 2027 and increasing to full capacity (4.5 million tonnes of CO2) in 2029.

2. Our calculation methodology for direct Scope 1 emissions follows the IPIECA/API/IOGP Petroleum Industry Guidelines for Reporting GHG Emissions. Direct emissions are calculated on an equity share basis.

3. Emissions from use of sold product are Scope 3 category 11 emissions

Strategy

Diversification & repurposing



Carbon storage & combined storage / gas production





Offshore Green Hydrogen opportunities



Strategy

The way forward

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Safest, fastest, best

Integrated Energy Hubs: utilise existing infrastructure to integrate energy systems



Extending field life: drives the economics of repurposing.

The regulatory policy should aim at:

SPEED: uncertainty over permitting or business models hurts project economics & key milestones

COORDINATION: aligned approach critical across regulatory stakeholders (NSTA, BEIS, OPRED, Crown Estate)

FLEXIBILITY: support mechanisms should maximise the competitiveness, diversity and speed of low-carbon energy supply

COMPETITION: creating a framework that delivers VfM for UK plc