



Beyond Net Zero

Pierre Girard – Director New Energy

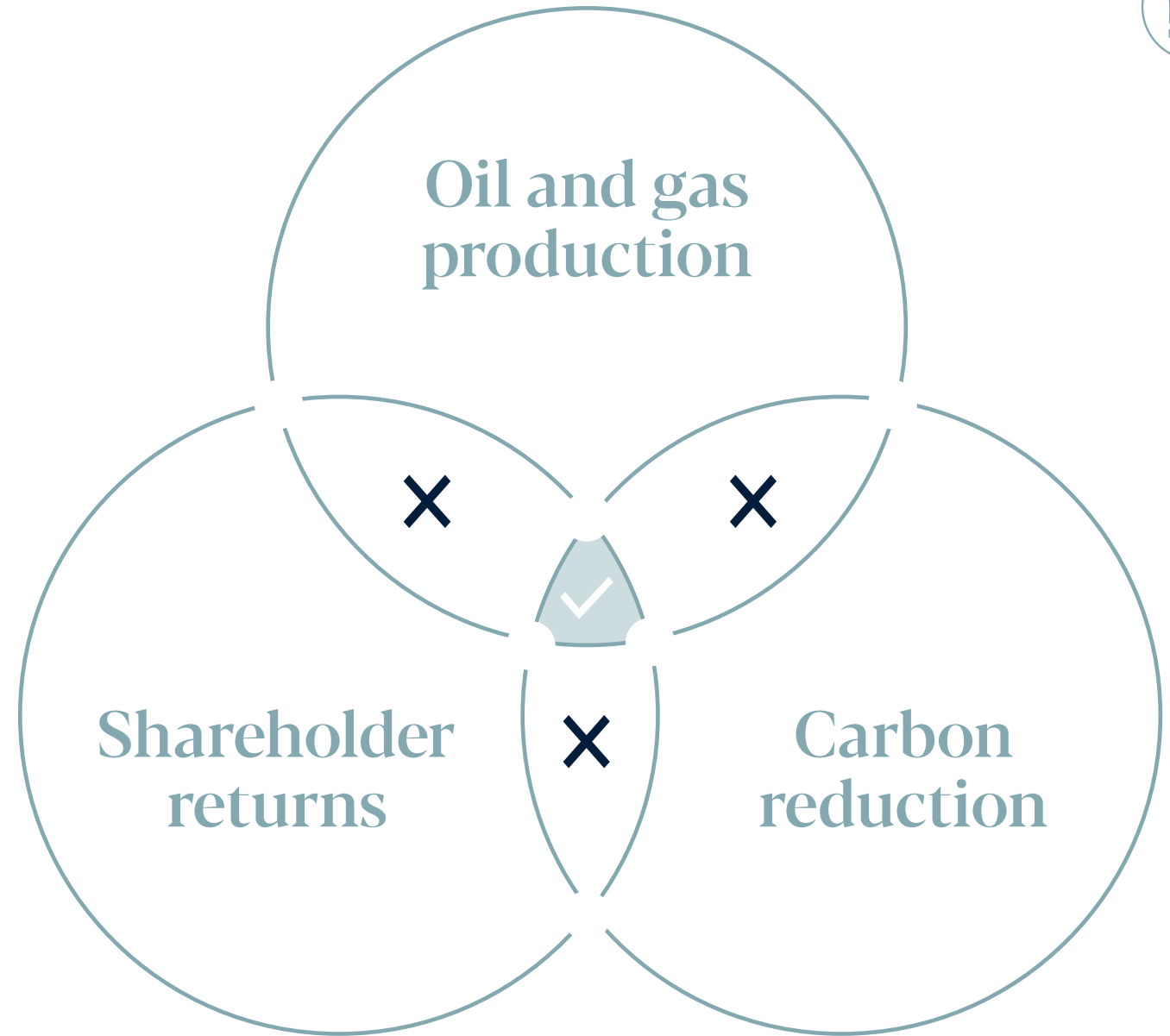
Trilemma

Our challenge

Our strategic priorities

Strategic priorities

- ✓ Produce lower carbon gas and oil
- ✓ Accelerate low carbon projects
- ✓ Maximise near-term returns at higher prices
- ✓ 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.**

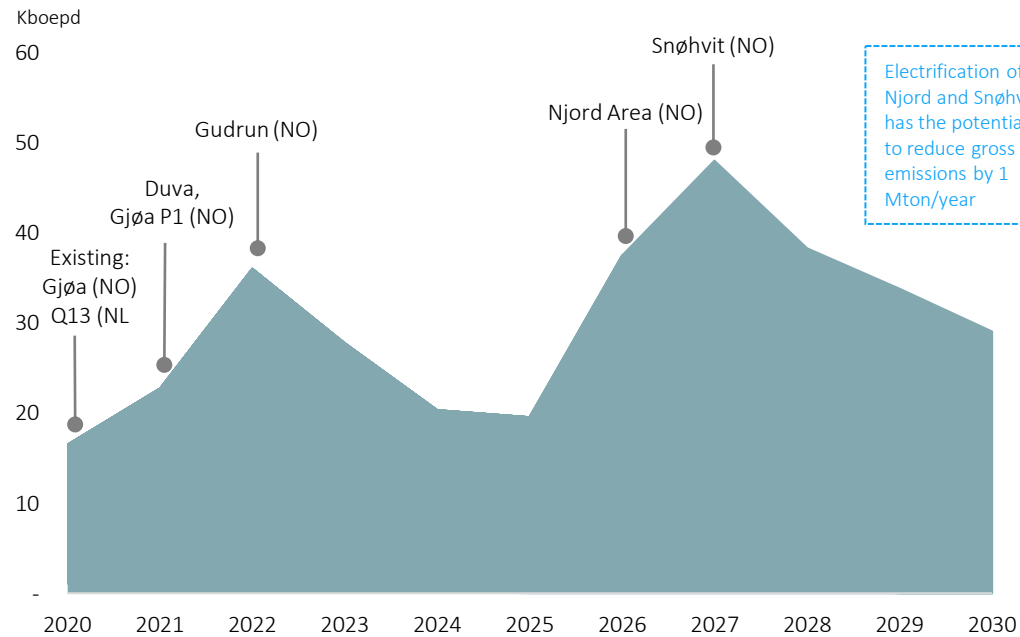


Accelerating low carbon development

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

Lower carbon energy production

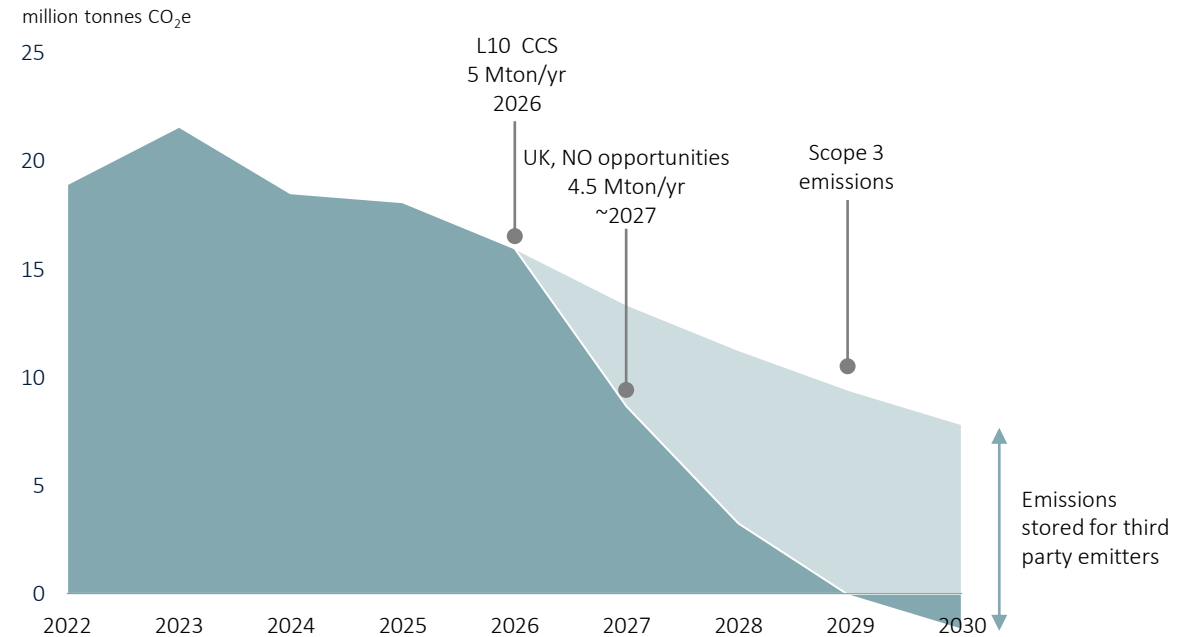
Increase electrification to ~50 kboepd by 2027



1. Indicative timeline for future projects at Njord (including Hyme, Bauge, Fenja) and Snøhvit.
2. Gudrun electrification project is due to start-up in late 2022.
3. Production excludes Nova compensation.

Integrated energy hubs

Store more carbon than we emit by 2030



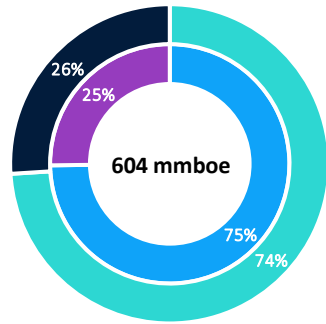
1. Assumes 100% ownership of CCS projects, with L10 commencing in 2026 and ramping up to full capacity (5 million tonnes of CO₂) in 2028, and DelphYnus/other UK, NO opportunities commencing around 2027 and increasing to full capacity (4.5 million tonnes of CO₂) in 2029.
2. Our calculation methodology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



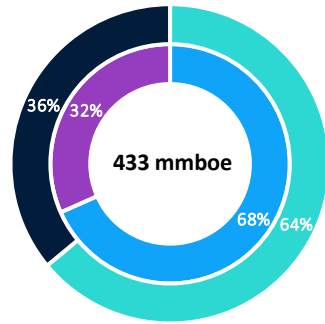
Medium term production outlook

Gas will play a crucial role in the energy transition

2P reserve split



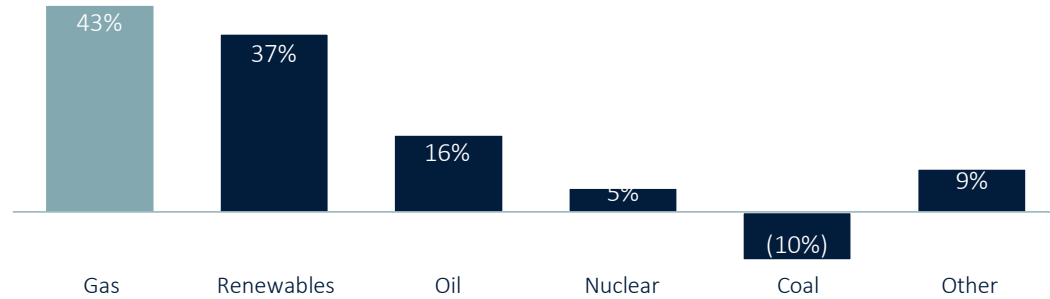
2C resource split⁽²⁾



- Gas
- Oil
- Europe
- North Africa and APAC

Gas will remain crucial for the energy transition and energy security

Global energy demand growth 2020-40 by fuel type



1. 2P reserves and contingent resources are management estimates, majority of which are independently audited by ERCe.
 2. Contingent resources included within categories 1-3.
 3. Production rates calculated as 12 month peak rate.

Material long term production growth through the existing portfolio

