



Modifikasjonskonferansen 2024

Equinor



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M&M

OUR STRATEGY

Always safe, high value, low carbon



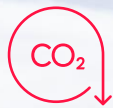
Strategic focus areas



High value growth in renewables



Optimised oil & gas portfolio



New market opportunities in low carbon solutions

50

PERCENT

Reduction of operated emissions by 2030

50

PERCENT

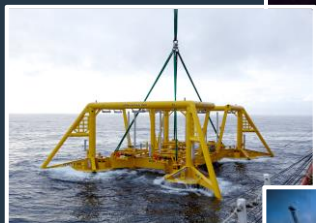
Gross capex investments to transition by 2030

40

PERCENT

Reduction in net carbon intensity by 2035

A strategic project developer, driving the energy transition



PRE-SANCTIONED PROJECTS (DG1-DG3)

FPSO projects

- Wisting Reshape Project.
- Flemish Pass Bay du Nord

Tie-back & Subsea projects

- Fram Sør
- Heidrun Extension Project
- Troll Phase 3 stage 2
- Bacalhau phase 2

Electrification projects

Pipeline projects

- CO2 Highway Europe

Brownfield projects

- Mongstad WWTP
- Sleipner low pressure – phase 1.

CCS projects

- Smeaheia
- Northern Light phase 2

Hydrogen projects

- H2H Saltend
- H2M Eemshaven
- H2BE
- Clean Hydrogen to Europe

SANCTIONED PROJECTS

FPSO projects

- Bacalhau phase 1
- Johan Castberg
- Raia
- Rosebank phase 1

Tie – back & Subsea projects

- Askeladd West
- Halten Øst
- Irpa
- Kristin Sør phase 1
- Smørbukk Nord
- Verdande
- Åsgard Subsea Compression phase 2

Pipeline projects.

- Gina Krog Oil Export
- Yggdrasil export pipelines (YOP + YGP)

Brownfield projects.

- Berling Tie-in to Åsgard B (S6)
- Åsgard B LPP ph3

Electrification projects

- Njord Electrification
- Oseberg GCU & PfS (OGP)
- Sleipner PfS (Power from shore)
- Troll West Electrification

CCS projects.

- Northern lights

Onshore projects

- Snøhvit Emergency Power System
- Snøhvit Future Project

Unlocking Sustainable Growth

Maintain Integrity

- Lifetime upgrade
- Compliance with requirements
- Optimization of our plants

Emission Reductions

- Energy efficiency
- Electrification
- CC(U)S

Low Carbon Products

- Bio-fuels
- Hydrogen & ammonia
- E-fuels
- CCS

MAINTAIN
INTEGRITY

EMISSION REDUCTIONS

LOW CARBON PRODUCTS

Optimised oil & gas portfolio

Reach our climate goals & lead in the transition

New market opportunities in low carbon solutions

Always Safe
High Value
Low Carbon

EXPLORATION & PRODUCTION NORWAY

Modifications project portfolio & activity level

Currently more than 800 active projects in the MOD portfolio in EPN

More than 200 projects expected to start in 2024, ongoing portfolio:

- Avgr. new project size: NOK 30 million

Expect continued high activity level in the coming years with focus on:

- Low carbon
- Lifetime extensions
- Extended MOD projects (LPP/ SAS)

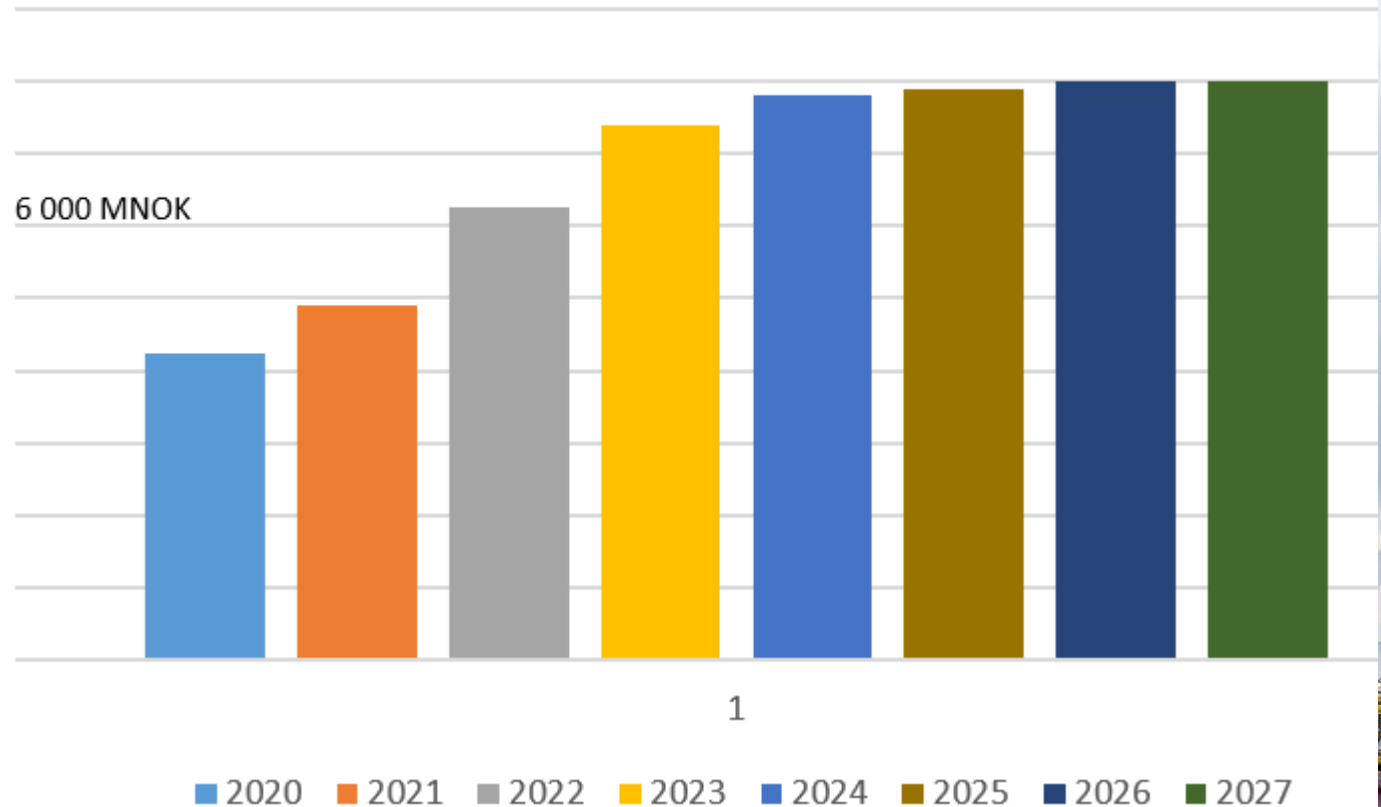
Larger projects to be executed in new sector EMOD

- Low Pressure Projects (LPP)
- Safety and Automation (SAS projects)
- Other large projects

• Modification focus:

- Efficient deliver DG4
- Reduce DG0 to DG4

Cost modification projects (MNOK)



MMP OPL Projects



Mandate |

OPL PRO is responsible for project execution, in a safe, efficient and standardised approach across the facilities in OPL through the following service;

- Studies and execution of simple-, operational- and extended projects
- Turnarounds / shutdown scope
- Project- and portfolio management

Goal |

Increased performance, balanced project portfolio and capacity to execute to secure sustainable facilities

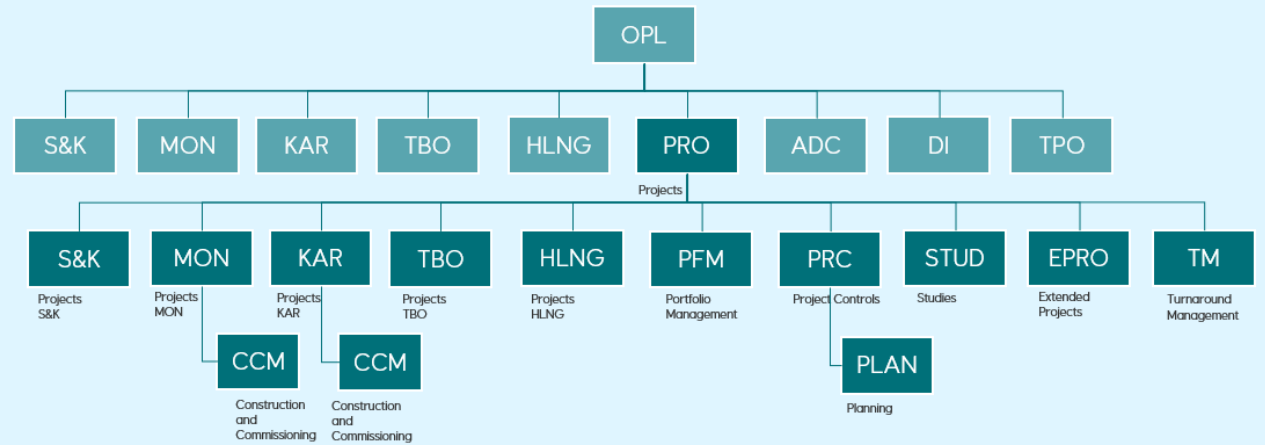
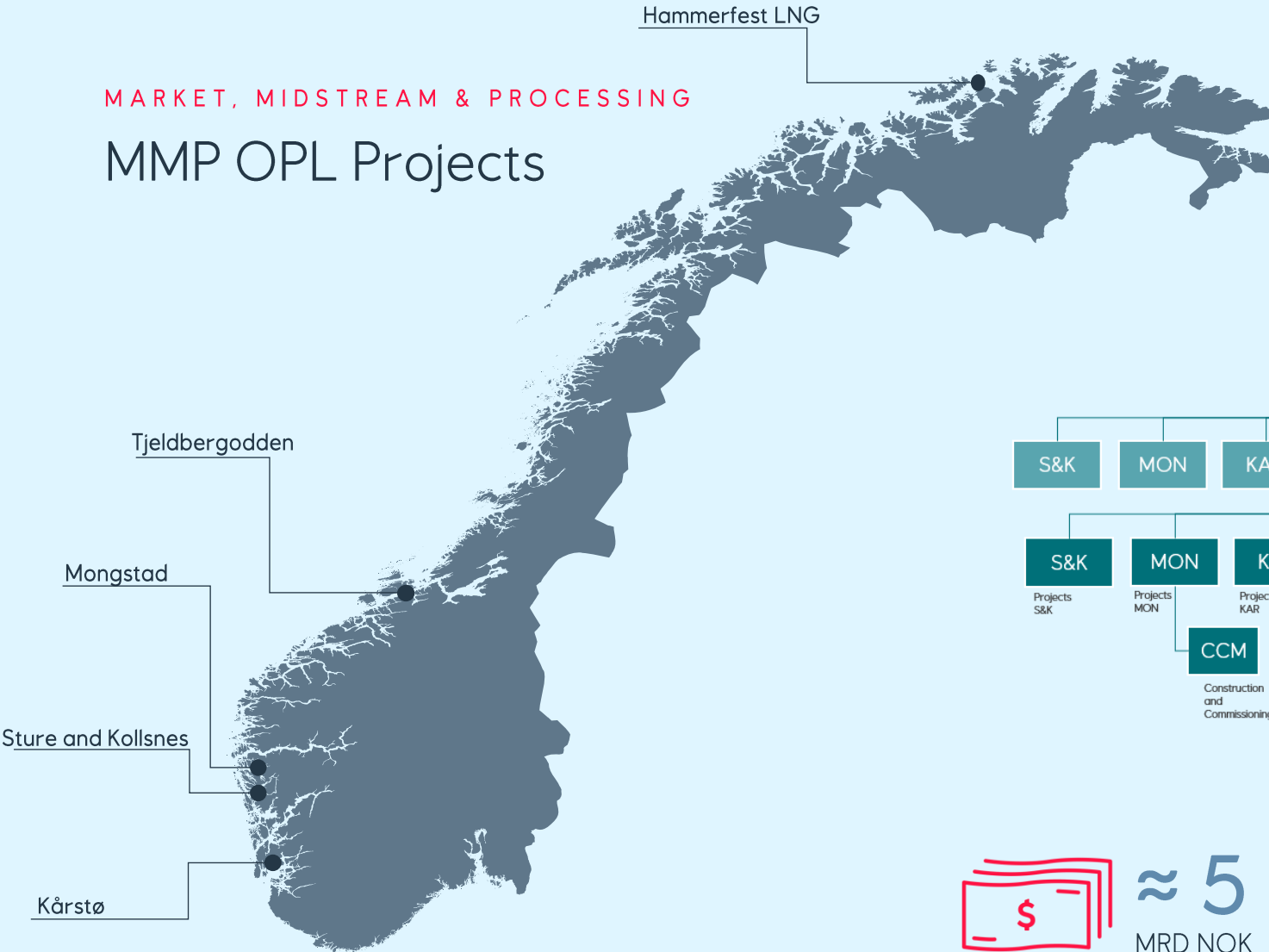
Ambition |

Professional and proactive developer of projects and turnarounds on behalf of MMP based on;

- compliance to joint work processes and best practices within project development and turnarounds across OPL portfolio
- portfolio prioritisation across OPL
- efficient collaboration med suppliers across locations
- standardisation, simplification and use of new technology in projects

MARKET, MIDSTREAM & PROCESSING

MMP OPL Projects



≈ 5 MRD NOK
 269 Projects in total
 166 Days turnaround

MAINTENANCE & MODIFICATIONS

Future direction

Objectives

- Early engagement and close collaboration
- Increase productivity and quality through differentiation and fit for purpose execution models
- Align incentives and common drivers
- Enable new technology and digital solutions
- Drive simplification, standardisation and low-cost solutions
- Ensure continuous development, access to competence and capacity



Creating value and progress together

STRONGER AND EARLIER ENGAGEMENT

Towards sustainable project development

TRUST

Safety and compliance
is our top priority

COMPETITIVE

Through cycles and
a low margin future

CLIMATE AMBITIONS

Towards net zero



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