Stavanger Region – Powering Europe Together

Energy Stability & Technology

14 Feb 2024 | Brussels

Open

EU – facts

EUR 13 trillion GDP

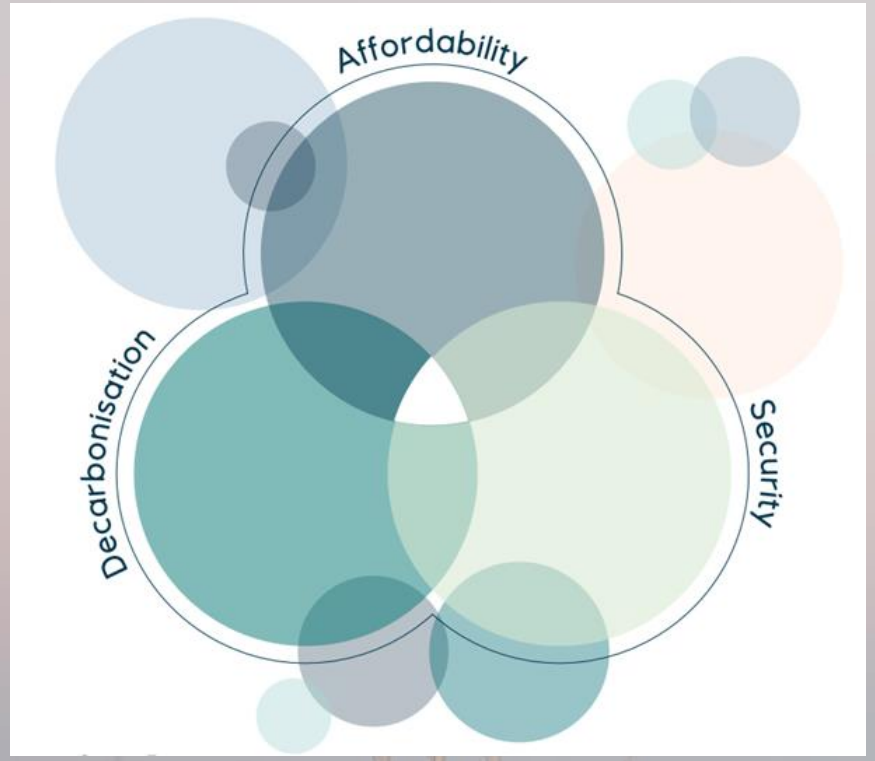
447 mill habitants

3.4 Gt of annual GHG emmissions

1340 Mtoe gross inland energy consumption

792 Mtoe net energy imports

Unprecedented rebalancing of EU energy and industry-economic priorities



"When it comes to the European Green Deal: We stay the course. We stay ambitious. We stick to our growth strategy. And we will always strive for a fair and just transition!"

"It is time to make business easier in Europe. "

"Europe will do "whatever it takes" to keep its competitive edge."

Ursula von der Leyen,
European Commision President
STOEU 2023

"Norway is a long-standing and reliable partner to the EU and we share a common vision for building a climate-neutral continent. We want our societies and economies to prosper together while reducing emissions, protecting nature, decarbonising our energy systems, and greening our industries. This Green Alliance makes our bond even stronger and allows us to design a better future together."

Equinor – leading in a balanced energy transition

- Firm strategy
  - Optimised oil and gas portfolio – remaining a dependaple energy supplier in the transition
  - High value growth in renewables – position for shifts in the energy mix
  - New market opportunities in low carbon solutions – carbon management for hard to abate sectors

- In 2035
  - A strong longer term role of the NCS
  - Broader energy offering > 80 TWh of renewables (>65 TWh) and decarbonised energy (>15 TWh)
  - 30-50 MTPA CO2 transport and storage capacity
  - Lower emissions – 40% reductions in net carbon intensity (Scope 1,2 and 3)

A Norway is not enough

- Our current understanding of Norwegian reserves will not suffice to cover the EU's
  - Cumulative demand for oil and gas to 2050
  - Cumulative imports of oil and gas to 2050

- Moreover GHG footprint should matter
  - NCS @ < 7 kgCO2/boe,
  - US LNG @ 13 kgCO2/boe
  - World average @ 18 kgCO2/boe.

- Not tapping into Norway's oil and gas reserves would increas the EU's GHG footprint

NCS O&G Reserves vs EU demand

	Sm3	5500	7500	10300	Doing nothing
Scenario 2040 IA	**MTOE**	**4620**	**6300**	**8652**	**3565**
Sum S1	**15243**	30%	41%	57%	23%
Sum S2	**14091**	33%	45%	61%	25%
Sum S3	**13707**	34%	46%	63%	26%
LIFE	**14091**	33%	45%	61%	25%

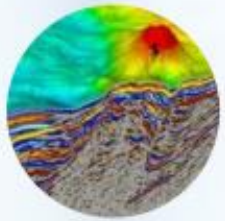
Connecting "Norway Energy Hub" to "North Sea the Powerhouse of Europe"

- **Decarbonising oil & gas**
  - Production and products
  - 50 billion NOK invested in decarbonisation of production
  - Decarbonisation enables hydrogen production
- **Industrialising offshore wind**
  - Profitable and global supplier industry
  - Power to Norway and profitable power export to Europe
  - ~220 billion NOK in investments
  - 10 GW offshore wind already planned for by 2030
- **Providing commercial CCS**
  - Delivering a commercial service for the transport and storage of CO2
  - Thousands of jobs in the development phase
  - ~80 billion NOK in investments
  - 40 million tonnes per year of storage capacity
  - 10-15 storage licences
- **Hydrogen on an industrial scale**
  - Delivering hydrogen as an energy carrier on an industrial scale
  - Long-term and profitable job creation
  - ~50 billion in investments
  - Stepwise towards 10 GW in combination with green hydrogen

TECHNOLOGY AND CAPABILITIES

Competitiveness in new value chains

Low carbon solutions



Unique CCS capabilities

Cost reduction through value chain

Offshore wind

Optimized production and predictive maintenance

Data analytics and machine learning to increase lifetime

AI and Digital

Customised ChatGPT

New ways of working

Ventures

Direct Lithium extraction lab testing

Direct Ocean capture pilot (CO_2)


equinor
Thank you!