Emission Reduction

Bacalhau Project

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Equinor Climate Ambitions

Net-zero ambition backed by actions

Advantaged upstream position

- <8 kg CO_2 per boe by 2025 and ~6 kg CO_2 per boe by 2030[1]
- Carbon neutral Equinor global operations by 2030[2]

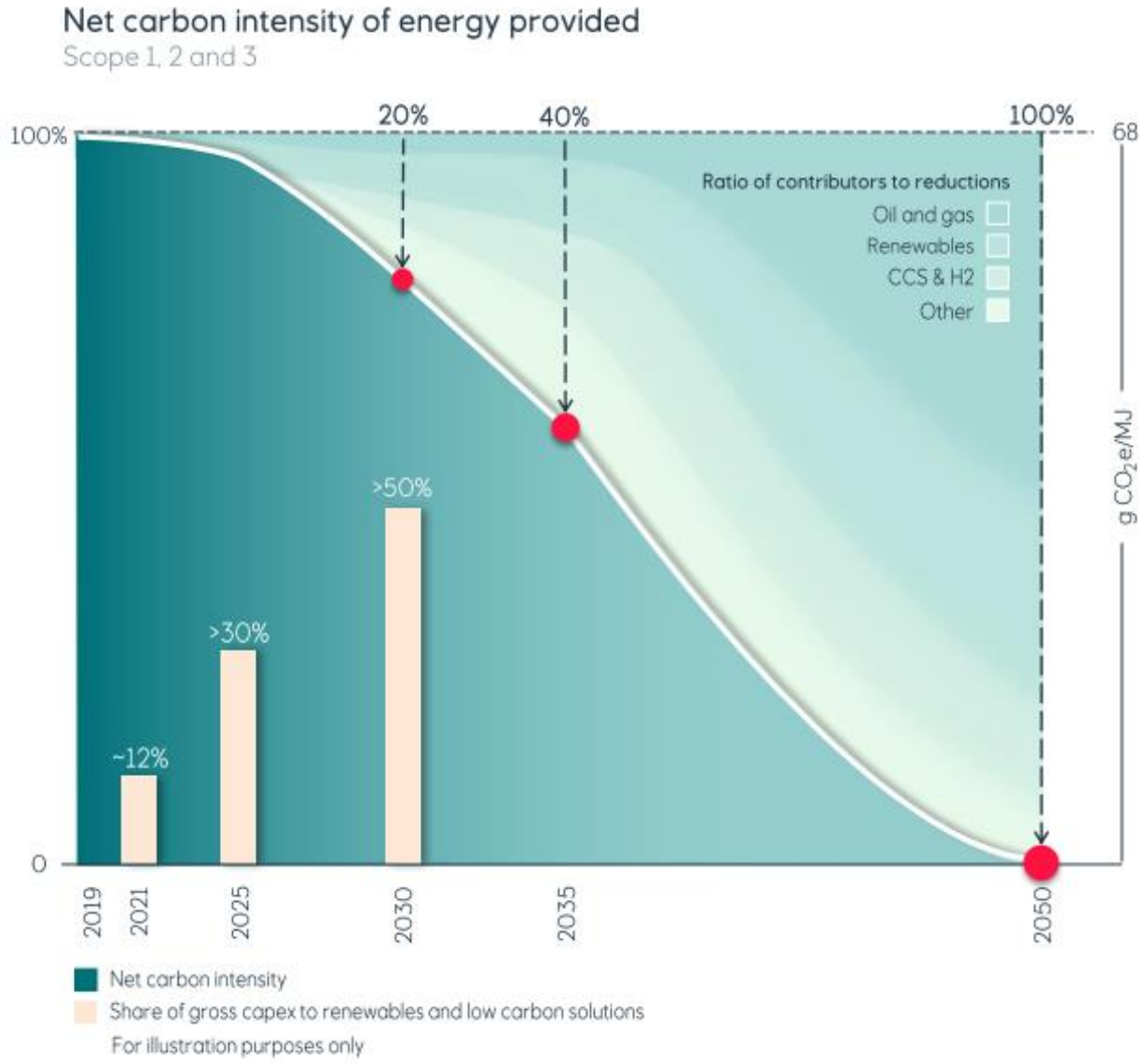
Accelerating renewables

- 12-16 GW installed capacity by 2030[3]

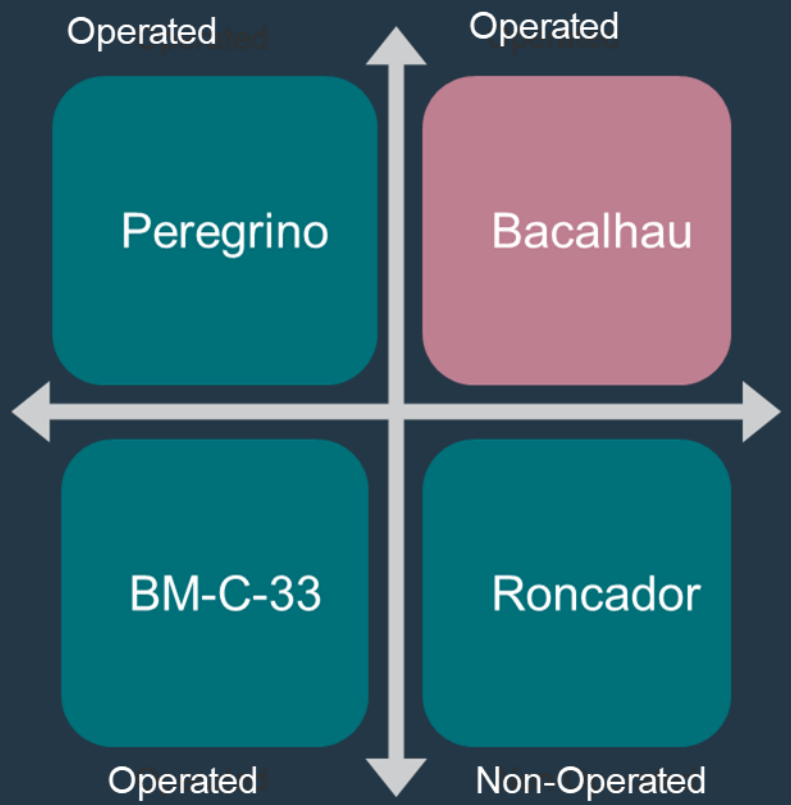
Scaling up CCS and hydrogen

- 15-30 million tonnes CO_2 storage per year by 2035[3]
- 3-5 major industrial clusters for clean hydrogen projects by 2035

1. Upstream intensity, scope 1 CO_2 emissions. Equinor operated. 100% basis
2. Scope 1 and 2 GHG emissions. Remaining emissions will be compensated through quota trading mechanisms and offsets.
3. Equinor share



Emissions reduction initiatives | Brasil



- Each project has several reduction initiatives to minimize CO2 emissions aligned with Equinor´s expectations
- Deep decline of CO2 intensity for Equinor in Brasil will be a result of the Bacalhau Project (<10kg CO2/ Boe in 2050)

equinor

Bacalhau | Developing a world class asset

- Located at Santos Basin (185km from Ilha Bela)
- One of the biggest oil discovery in the last decade (1-2 Bi recovery oil)
- The largest ever Equinor operated development outside Norway
- Ultra deep-water, high pressure, light oil (32º API)
- Final Investment decision (FID) in 2021. USD 8billions for Phase I
- Partner: Equinor (40%); Exxon (40%); Petrogal (20%) and PPSA (government company)
- Biggest FPSO in Brazil when start the operation
- FPSO based on international standards with Equinor add-on
- Full gas Re-injection strategy for Phase I to optimize oil production

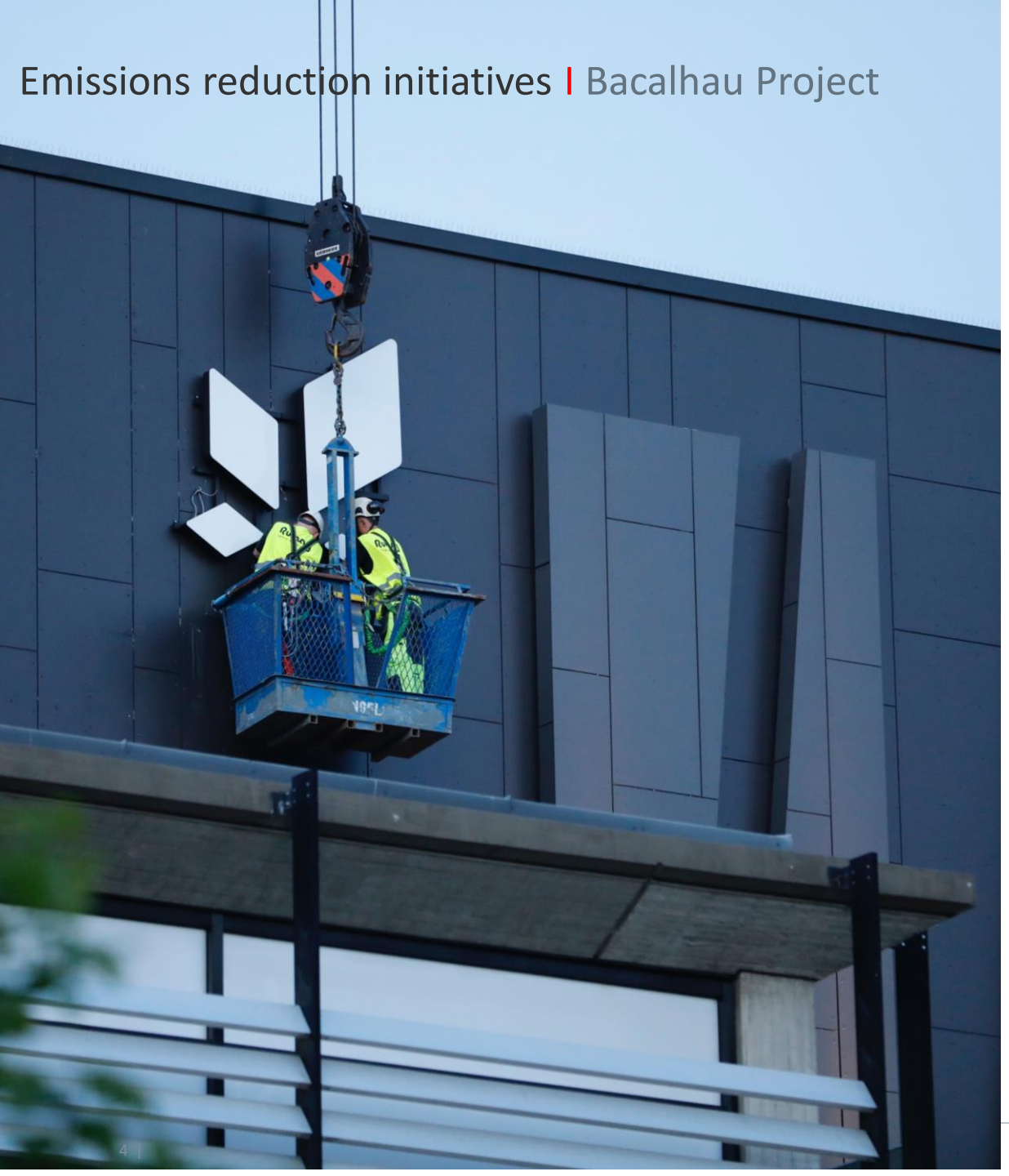
First oil target

2024

Oil production capacity

220 Kbbl per day

Emissions reduction initiatives I Bacalhau Project



Bacalhau SSU Ambition

"Zero harm. To be an industry leader in safety, security, sustainability and carbon efficiency"

Bacalhau base case (DG2): CO2 emissions of 500k tons/year (12.9 Mill tons over lifetime)

Project reduction initiatives during engineering phase are expected to reduce 25% of the CO2 emissions over lifetime

The current CO2 intensity for the Project is 8,8 kg CO2/boe over the lifetime

The CO2 intensity for the Project in 2025 will be ~7 kg CO2/boe , being a positive contributor for the corporate target

How was Bacalhau able to reduce the CO2 emission even with high energy required for Gas Reinjection?

By Implementing an efficient electrical power production and flexible heat supply for process facilities

Gas Turbine Combined Cycle

- About 33% of the energy in the fuel to the gas turbine is converted to mechanical or electrical energy
- The rest of the energy is found in the hot exhaust (>500 °C) from the gas turbine
- In the Combined Cycle Technology, there is a combination of a Gas Turbine with Steam Turbine
- Generate steam at high pressure and temperature on a Steam Generator is used to
  - Provide heat to the process on the FPSO
  - Generate further electric or mechanical power in a steam turbine.

Conclusion I Bacalhau project

- First Combined Cycle technology implemented in a FPSO and the first offshore unit in the Brazilian Waters
- FPSO Bacalhau will be the lowest emissions self-powered FPSO in the world
- The introduction of Combined Cycle increases energy efficiency and reduces CO2 emissions by about 110K tons/year, which is about 3 million tons over the field lifetime (-25%)
- CO2 intensity <9kg CO2/Boe over the lifetime. Industry average of 18 kg CO2/Boe
- Economic incentives clearly communicated to FPSO bidders to promote carbon efficiency, including Combined cycle on their proposals.
- Support from Bacalhau´s partners (ExxonMobil; Petrogal and PPSA)
- Sets the standard for the next generation of FPSO.

- **But it is just the beginning**…… Equinor are assessing additional measures to be implemented during operation to reduce even further the emissions supporting Equinor's climate goals and ambitions to be Net Zero in 2050.

Thank you

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