

# Exploration and production in the North Sea: Reflections post-COP26

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COP26





# Oil and gas in the North Sea

- 2015: one of the most active offshore drilling regions in the world
- UK estimated to consume 18.3 billion boe of oil and gas until 2050, with 45 per cent forecast to be met by ongoing production from the UKCS
- UK will import 36 per cent of its oil and 63 per cent of its gas requirements in 2050
- Norway total investments in oil and gas activity in 2022 estimated at NOK 154.4 billion (£12.8bn)
- In the UK, £3.7 billion was invested in 2020

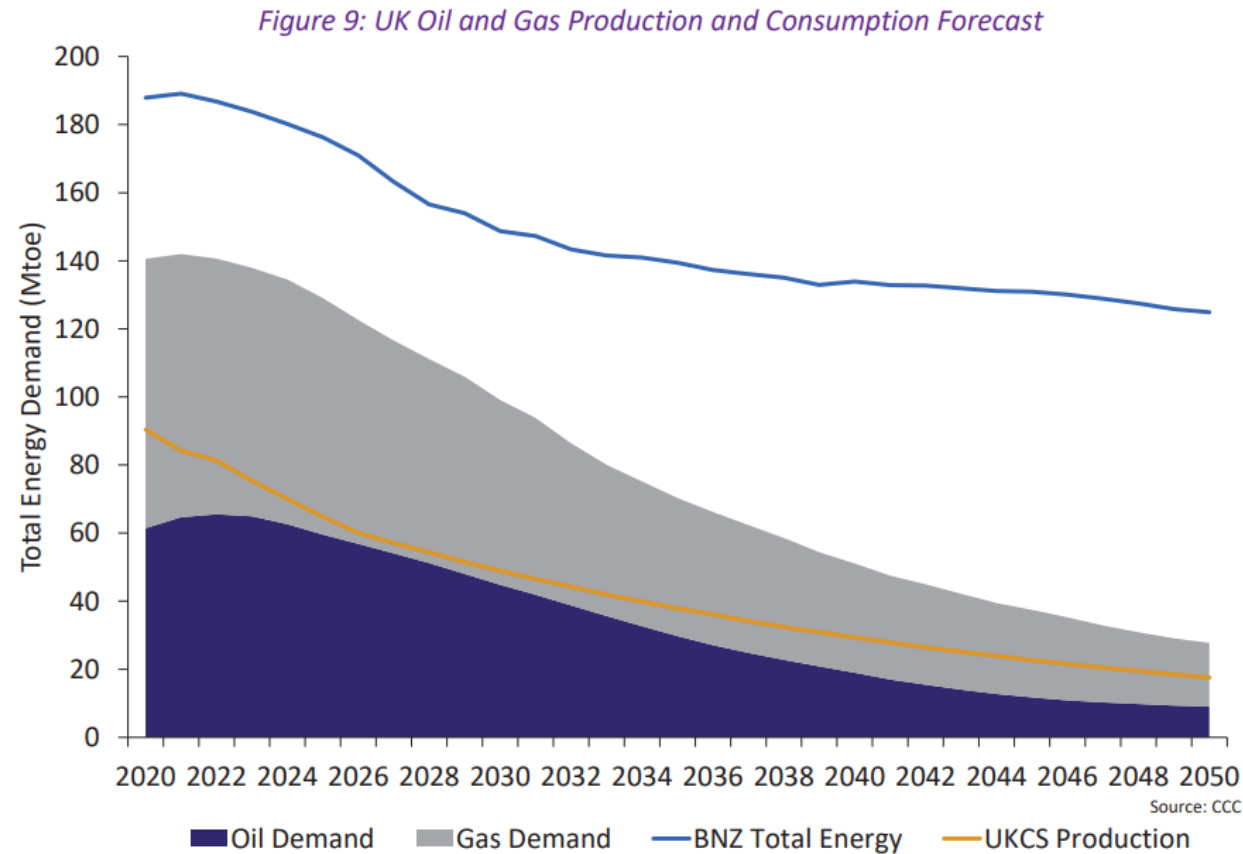


Sources: CCC, Statistics Norway and OGUK Economic report 2021



# The role of oil and gas in the transition

Emission reductions will be driven by cuts in demand, not supply



## What is the industry doing?

- UKCS in decline, but oil and gas supply needed while the UK transitions to a net-zero carbon future.
- Reducing the emissions related to developing oil and gas
  - Flaring reduction
  - Decarbonising O+G production
  - Methane action plan
- Investing in low-carbon and renewable energy production
- UK on track to reduce emissions by 50% in 2030, and 90% by 2040



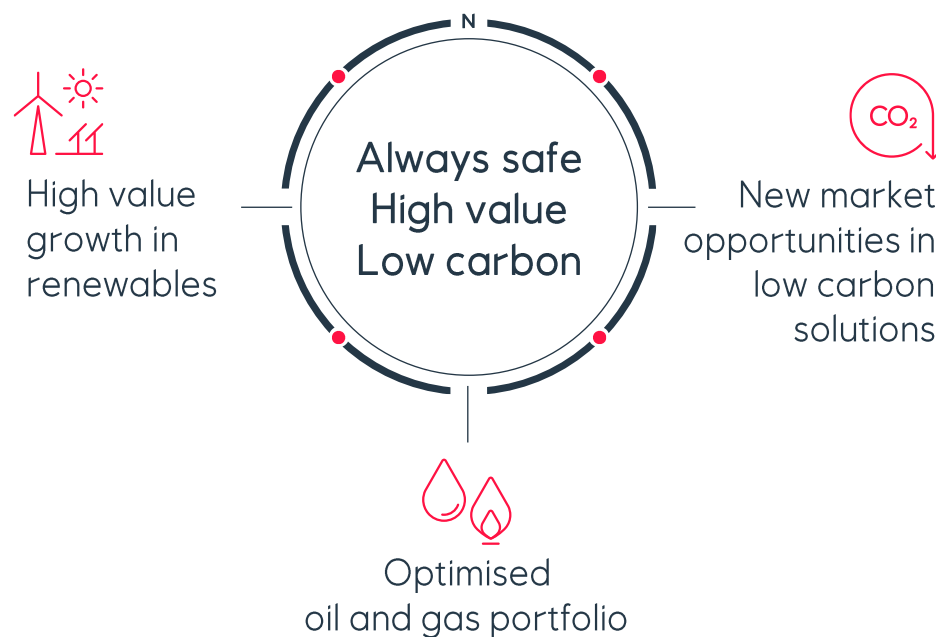
# Equinor: A leading company in the energy transition

Turning natural resources into energy for people, and progress for society

## Why we are changing

-  Creating value through the energy transition
-  Net-zero ambition gives new industry opportunities
-  Technology excellence and innovation define winners
-  Market dynamics set margins under pressure

## Accelerating our transition



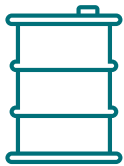
## How we will get there - together

-  Safe and secure operations
-  Guided by our values
-  Building on competencies and our experience
-  Together as one team – engaging partners and society

# Equinor in the UK



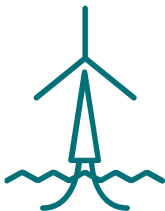
Providing local jobs



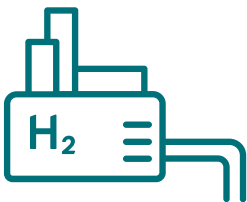
Supplying UK with oil and gas



Developing domestic energy supplies



Investing in renewables



Reducing emissions through low carbon projects such as Hydrogen and CCS



# What do we need to achieve a managed transition?

- North Sea Transition Deal
- Oil and gas as part of the energy mix
- Competitive and stable fiscal regime
- Ongoing collaboration







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