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# Natural Gas Perspectives in Rio de Janeiro

FIRJAN

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## New name, same company, same people

- It's a natural change as we develop from a focused oil and gas to a broad energy company.
- We are actively pursuing the business opportunities the energy transition provides, to create value in a low carbon future.



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## Strong position to capture long term value from Brazil

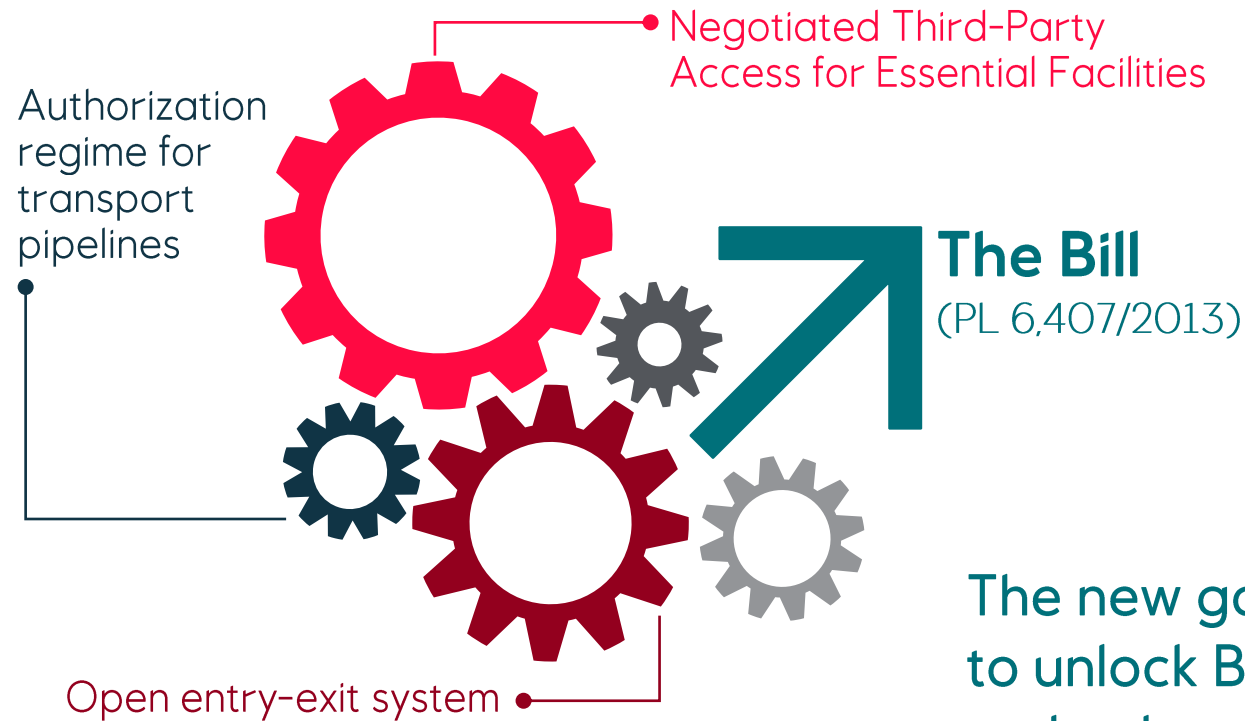


|   |  |   |  |
|---|--|---|--|
| <b>Peregrino</b><br><br><b>&gt;160MM</b><br>bbl produced<br>40,000 barrels per day (equity production)                                      | <b>Peregrino Phase II</b><br><br><b>2020</b><br>first oil<br>New wellhead platform     | <b>Carcará and Carcará North</b><br><br><b>&gt;2bi</b><br>boe recoverable resources<br>Equinor operatorship                                 | <b>BM-C-33</b><br><br><b>3</b> discoveries<br>Light oil, gas & condensate<br>Equinor operatorship        |
| <b>Roncador</b><br><br><b>60,000 barrels</b><br>per day (equity production)<br>increase the recovery factor by at least 5 percentage points | <b>Apodi</b><br><br><b>162MW</b><br>solar project<br>20 years power purchase agreement | <b>EXP Portfolio</b><br><br><b>5 high</b><br>impact prospects<br>Carcará North, 2 blocks (15 <sup>th</sup> round), Uirapuru and Dois irmãos | <b>Value from Natural Gas</b><br><br><b>Increasing</b><br>market potential<br>Market opening initiatives |

\* Pending ANP approval

# Gas para Crescer

Considerable industry consensus, but implementation will be key



The new gas bill will be of ultimate importance to unlock Brazil's natural gas resources and make them available to the market



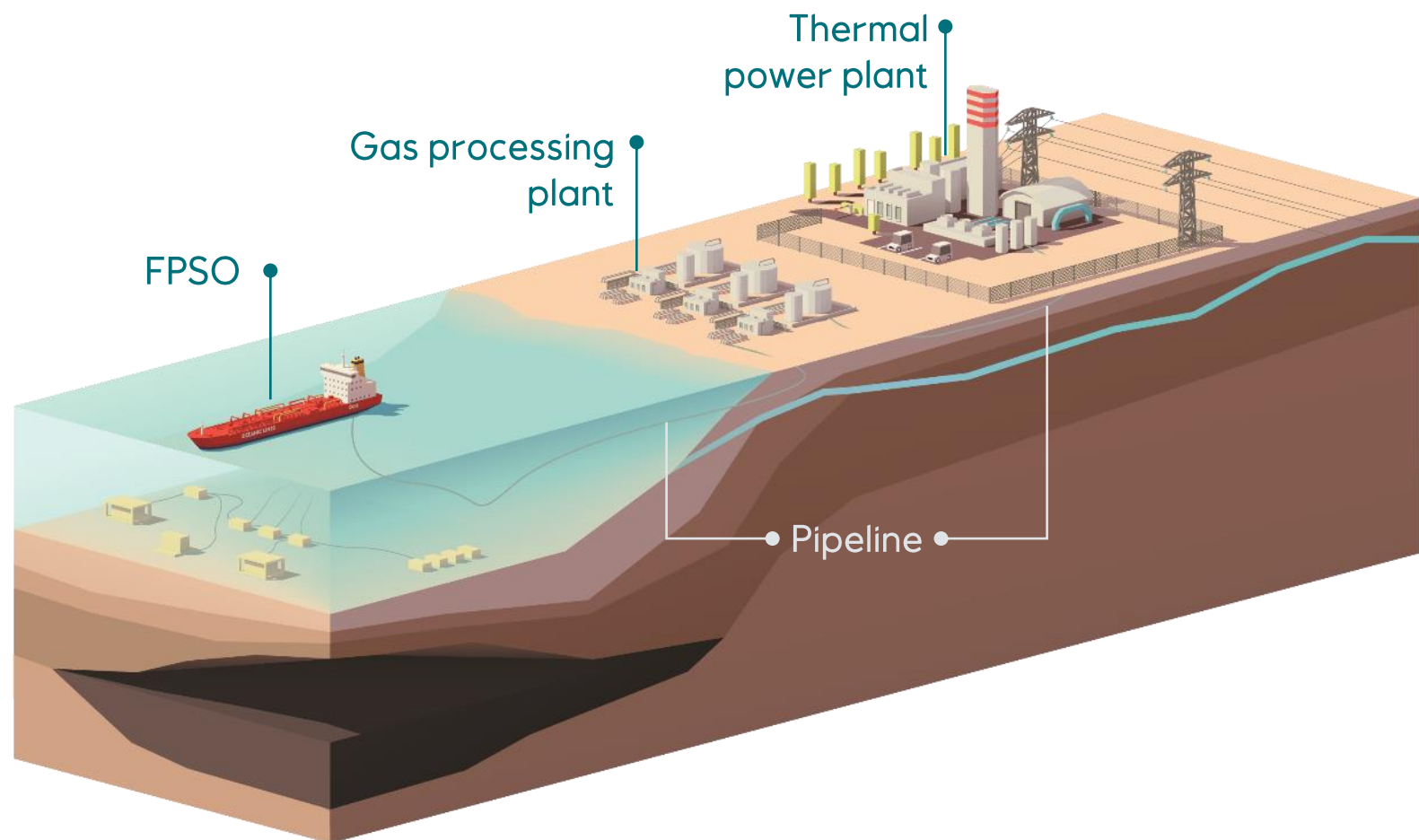
## Key challenges to the successful monetization of pre-salt associated gas

### Midstream Solutions

Stable and predictable regulatory framework that incentivizes the development of new infrastructure and allows access to existing ones

### Greater Integration Gas and Power Sectors

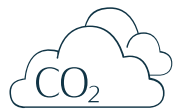
Robust national energy policy that fosters greater integration of the natural gas and electricity sectors allowing for the increased use of pre-salt associated gas in power generation



Natural gas plays an increasingly important and positive role in people's daily lives

Brazil has a unique window of opportunity to benefit from its abundant natural gas resources

Equinor is prepared to be a catalyst for the development of this market



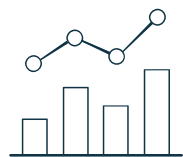
Clean, reliable, efficient and economical energy source for electricity generation



A key feedstock in industry across a range of sectors, from agriculture to chemicals



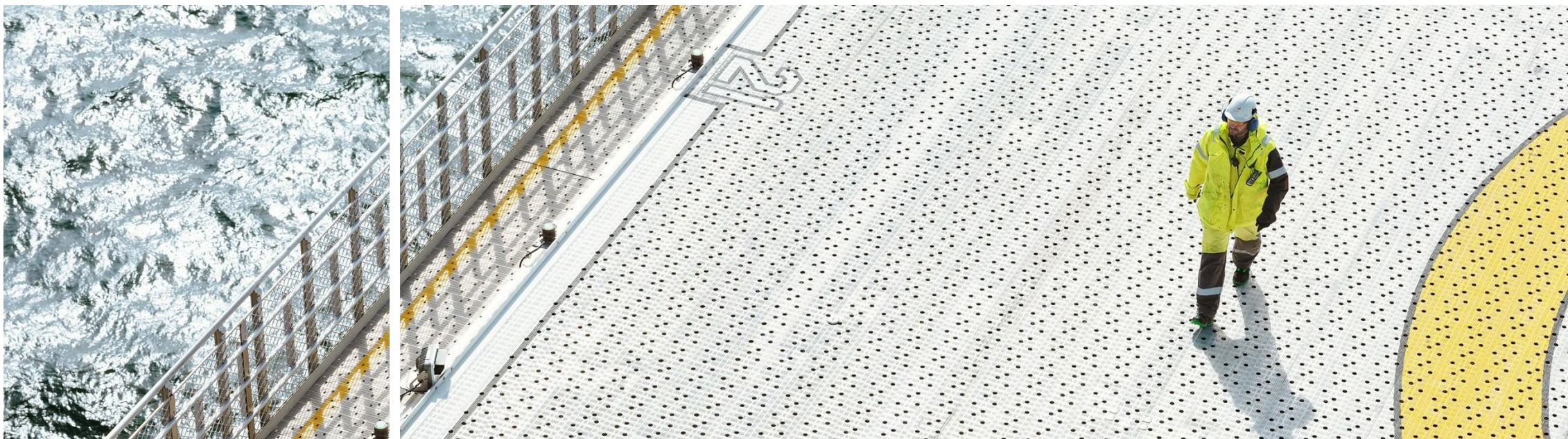
Can fuel the engine of the entire economy while keeping to the path of immediate climate change action



Allow emerging markets to continue to develop in a sustainable way







## Adressing new realities, new opportunities



Energy system transitioning



Liquids resource replacement challenge



Markets remain cyclical



Winners transform their cost base



Low carbon creates opportunities

Prepare to be surprised





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