

Neptune Energy AS

BOREKONFERANSEN SOLA 2023

THOR LØVOLL, DIRECTOR D&W NEPTUNE ENERGY

Aktivitets-økning

Hva skjer hos Neptune?

Og en refleksjon rundt konsekvensen av skattepakke, høye olje og gasspriser, mangel på ressurser – kan vi levere?

Introduction



Neptune at a glance



Norway

We have interests in several producing oil and gas fields and operate the Giøa hub. We are progressing electrification and CCS projects.

Projects



Netherlands

We are the largest offshore operator in the Netherlands and have interests in several pipelines. We are progressing a large scale CCS project.



Germany

We operate and develop oil and gas fields in the northwest, east and south of Germany, with a presence in the country for more than 130 years.

Projects Adorf, Römerberg



UK We operate the Cygnus field – the UK's largest single producing gas field, supplying around 6% of UK gas. We have been awarded three CCS licences.

Projects Seagull

Gulf of Suez.

Indonesia

Working with ENI and other partners, we produce LNG for export and gas for the domestic market to help meet the country's growing energy needs.

Algeria

As part of a joint venture with Sonatrach and Engie, we have an interest in the Touat plant, which will represent around 11% of Álgeria's total gas exports at plateau.



Australia We have matured the Petrel field. a large gas field located in the Timor Sea, to FEED-ready. Activity is paused pending gas contract negotiations.



Projects Maha, Merakes East

Egypt

We have interests in oil and gas fields in the Egyptian desert and an operated exploration licence in the Strategy

Well-positioned for macro trends

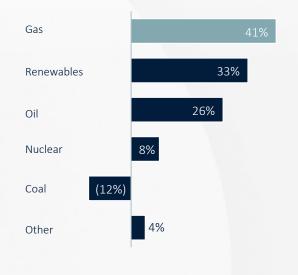
Diversified portfolio, strong balance sheet, lower carbon strategy

Diversified portfolio⁽¹⁾ Geographically diversified OECDfocused portfolio, access to key markets Gas-weighted reserves and production, strong growth potential Balanced commodity price Energy exposure, gas, oil and LNG security Geopolitical risk, Strong balance sheet⁽¹⁾ energy nationalism, investment gap Near-term returns through Lower carbon strategy⁽¹⁾ short cycle investments - Hub strategy integrates gas, Active hedging programme, electrification, CCS, hydrogen ZA future cash flow protection Macro Leading ESG ratings, accelerating Low break-even costs, low factor lower carbon projects Energy leverage, strong liquidity Energy S development Produce lower carbon gas and sustainability oil safely and efficiently High and volatile Net zero, ESG prices, regulatory financing, legislative uncertainty, supply priority chain risk



Gas will remain crucial for the energy transition and energy security

Global energy demand growth 2020-40 by fuel type⁽²⁾



Neptune has a production and 2P reserves gas weighting of 73%

Neptune's strategic positioning to macro trends.

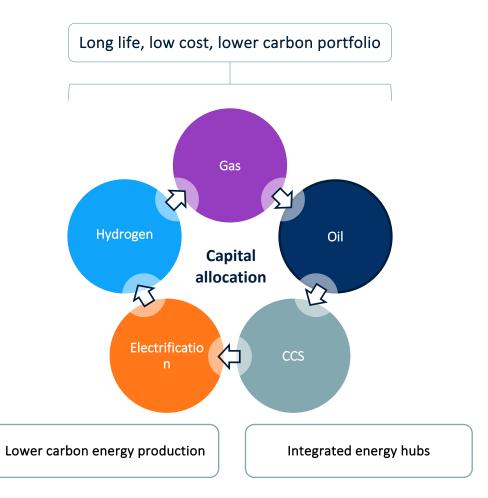
2. Shell LNG Outlook 2021

Strategy

Focused lower carbon strategy

Lower carbon barrels, integrated energy hubs

- Focus our lower carbon projects in areas where we have experience and infrastructure
- Utilise higher returns from oil and gas to invest incrementally in low carbon projects
- Structure the organisation around focused activity set, optimise portfolio for near-term value





NEPTUNE ENERGY DE-CARBONIZATION

We aim to store more carbon than is emitted from our operations and the use of our sold products by 2030.

Aktivitetsøkning

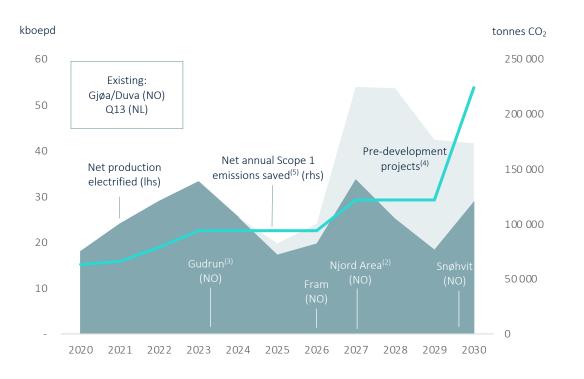
Accelerating low carbon development

Beyond net zero, aiming to store more carbon than we emit



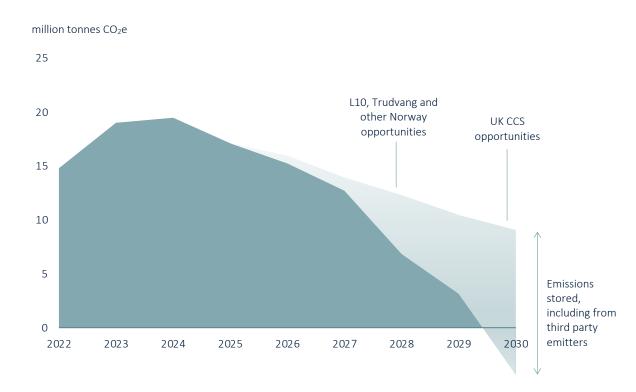
Lower carbon energy production

100% electrification of production in Norway by 2030⁽¹⁾



Integrated energy hubs

Expanding our pipeline of CCS opportunities

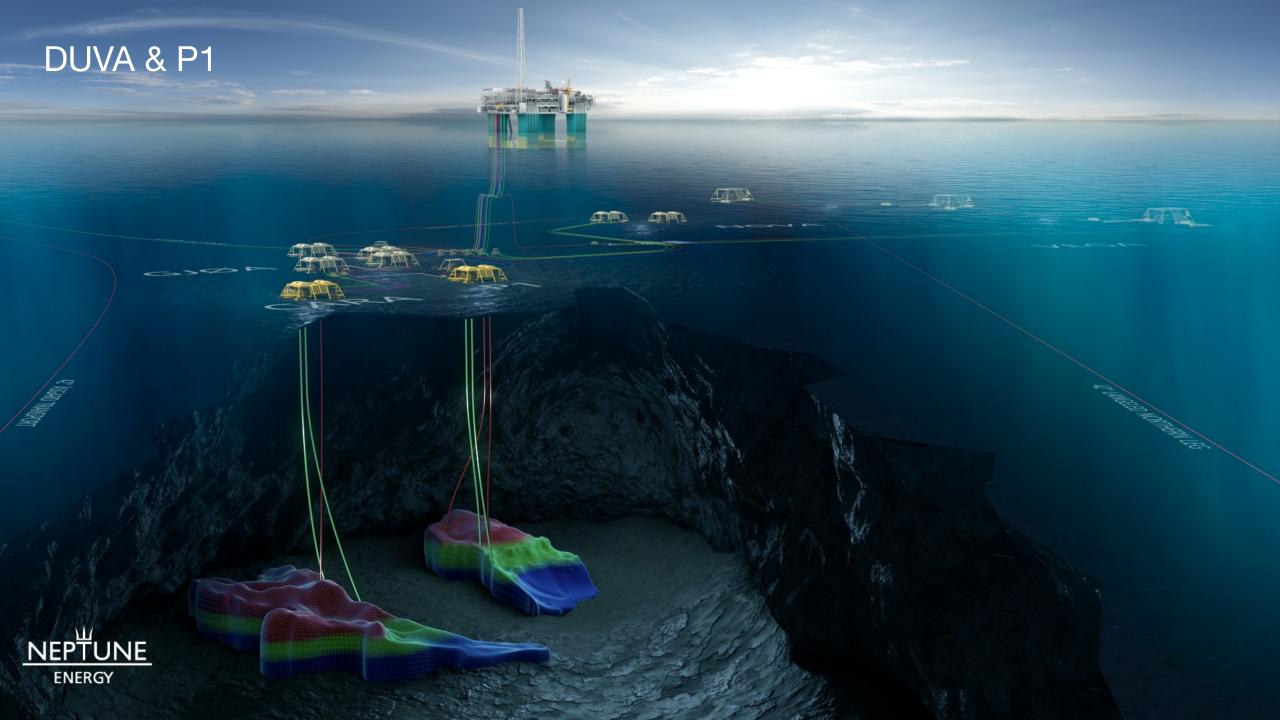


Assumptions:

Conditional to reaching agreements with key emitters. | Based on estimated equity share of CCS projects. | Our calculation methodology for Scope 1 emissions follows the IPIECA/API/IOGP Petroleum Industry Guidelines for Reporting GHG emissions. These emissions are calculated on an equity share basis. | Emissions from the use of sold products are Scope 3 category 11 emissions. This includes 2P reserves.







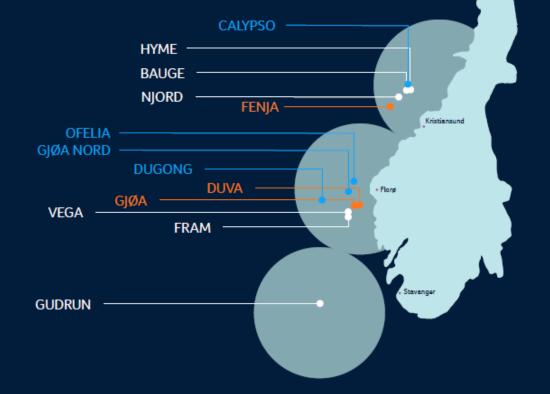
FENJA



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NEPTUNE ENERGY PORTEFØLJE PÅ NORSK SOKKEL

NEPTUNE HAR LEVERT FENJA, DUVA, GJØA P1 PÅ PRODUKSJON, OG GJORT FLERE FUNN DE SISTE 3 ÅRENE



SNØHVIT

Neptune har flere prosjekter i predevelopment fasen etter gode leteresultater

- Operated production
- Operated pre-development projects
- Partner-operated production



Aktivitetsøkning

WAY WE WORK – DRILLING & WELLS

OUR SAFETY CULTURE - MAKE IT SAFE, MAKE IT SAFER

Goal Zero

- No harm to people
- No damage to the environment
- No accidents

Major Accident Hazard Awareness

- Complacency is our biggest enemy
- Alertness to weak indicators or risks like near misses, process upsets and localised failures
- Barrier focus: equipment, procedures, people
- Risk management

Excellence in HSE – Integral to Everything We Do

Safety Strategy Topics

- Occupational, process and technical safety
- Safety of contractors and subcontractors
- Emergency preparedness and response
- Incident reporting and management
- Safety leadership
- Human Factors Fundamentals

Life Saving Rules

- The nine Life Saving Rules are non-negotiable industry standards grounded in real insight
- When followed, they become barriers that protect us all from injury or death







WAY WE WORK – DRILLING & WELLS

THE NEPTUNE WAY IS EMBEDDED IN THE D&W STRATEGY KEY ENABLERS



NEPTUNE

ENERGY

WAY WE WORK – DRILLING & WELLS - CONTRACT STRATEGY DELIVERING PROMISES AS ONE-TEAM WITH A WIN-WIN APPROACH





One-Team Approach



Maximum Value for All



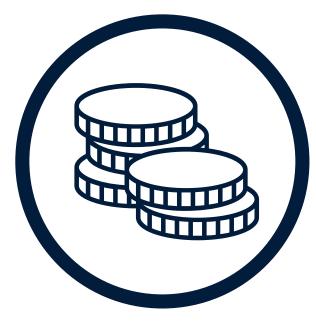
Deliver as Promised

WAY WE WORK – DRILLING & WELLS – RIG STRATEGY DELIVERING PROMISES AS ONE-TEAM WITH A WIN-WIN APPROACH





Fit for the Business



Maximum Value and Flexibility



Best-in-Class Performance

WAY WE WORK – DRILLING & WELLS TECHNOLOGY STRATEGY

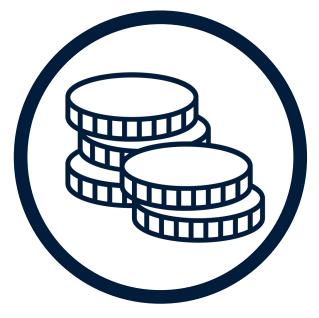




Fast Follower



Apply Right Technology at the Right Time



Seek Maximum Value

WAY WE WORK – DRILLING & WELLS







Liberate Data



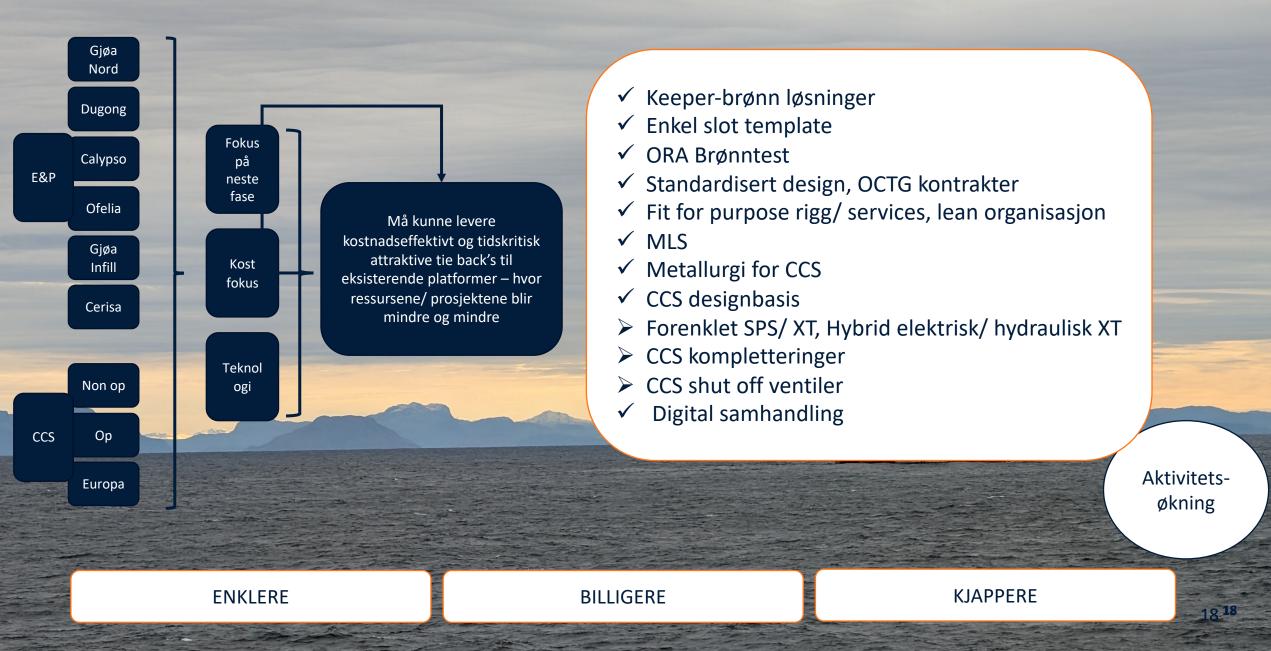
Fast Follower



Seek Maximum Value

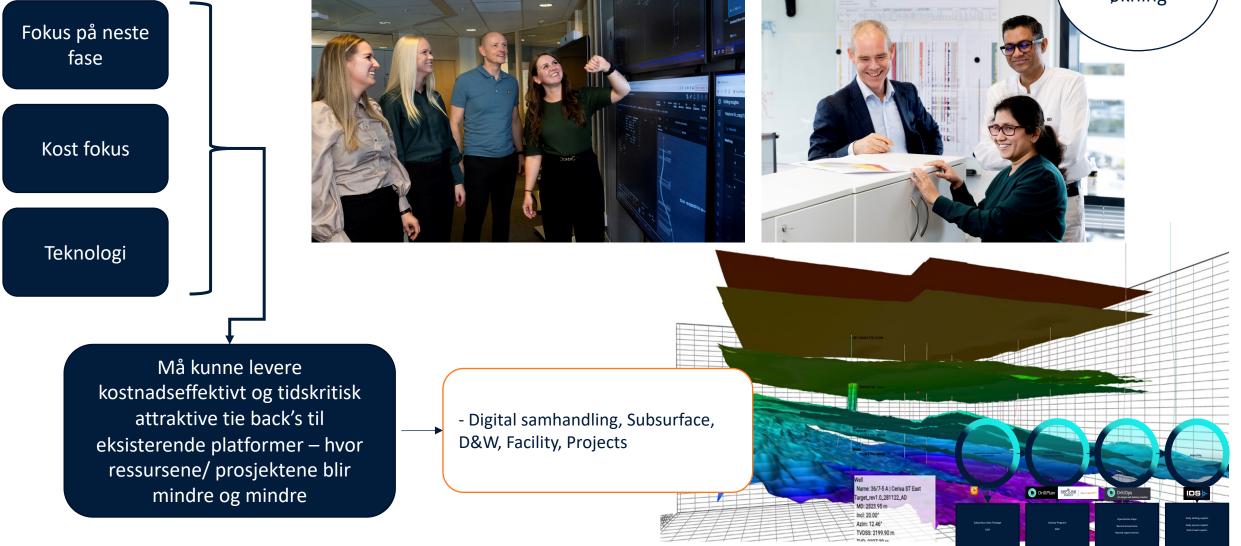
NEPTUNE'S POSISJONERING - LIVET ETTER SKATTEPAKKEN Gjøa Nord Aktivitets-Dugong økning Calypso Fokus på neste E&P fase Ofelia Må kunne levere kostnadseffektivt og tidskritisk Gjøa Infill attraktive tie back's til Kost fokus eksisterende platformer – hvor Cerisa ressursene/ prosjektene blir mindre og mindre Non op Teknologi Ор CCS Europa BEETSEA YANTA **KJAPPERE** ENKLERE BILLIGERE

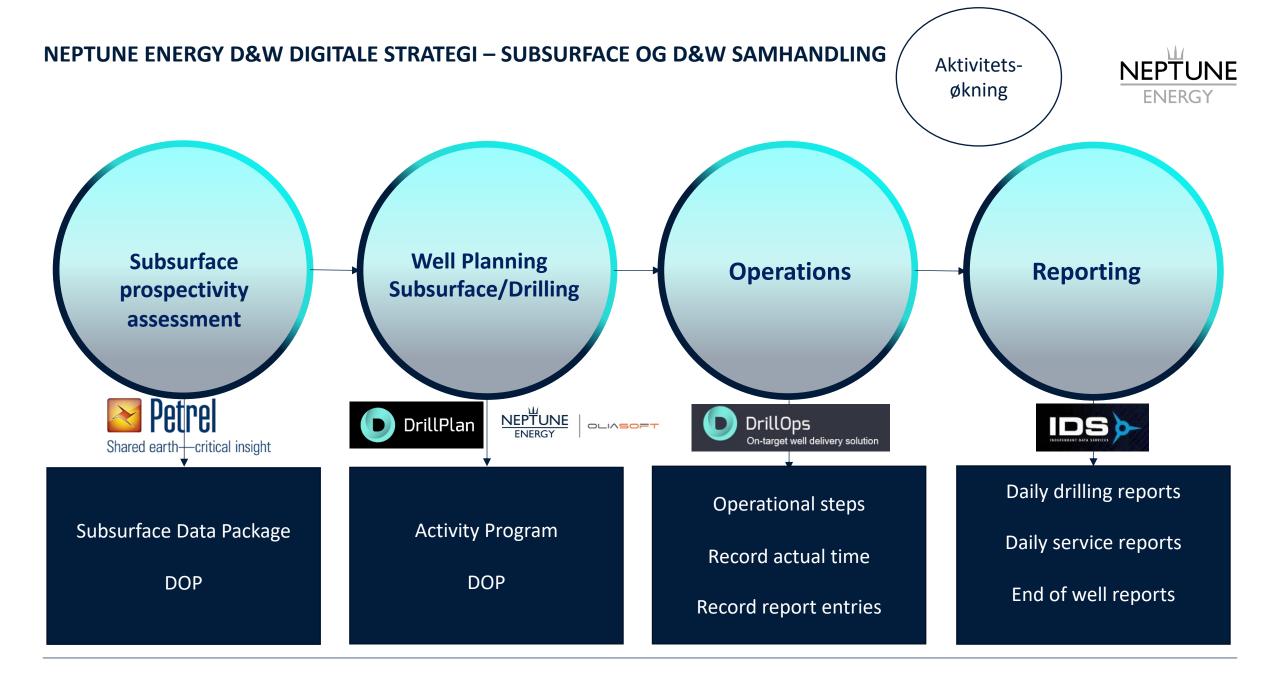
NEPTUNE D&W POSISJONERING – TEKNOLOGI OG KAPABILITET



EFFEKTIVISERING GJENNOM DIGITAL SAMHANDLING IMPLEMENTERT I BOREOPERASJONER

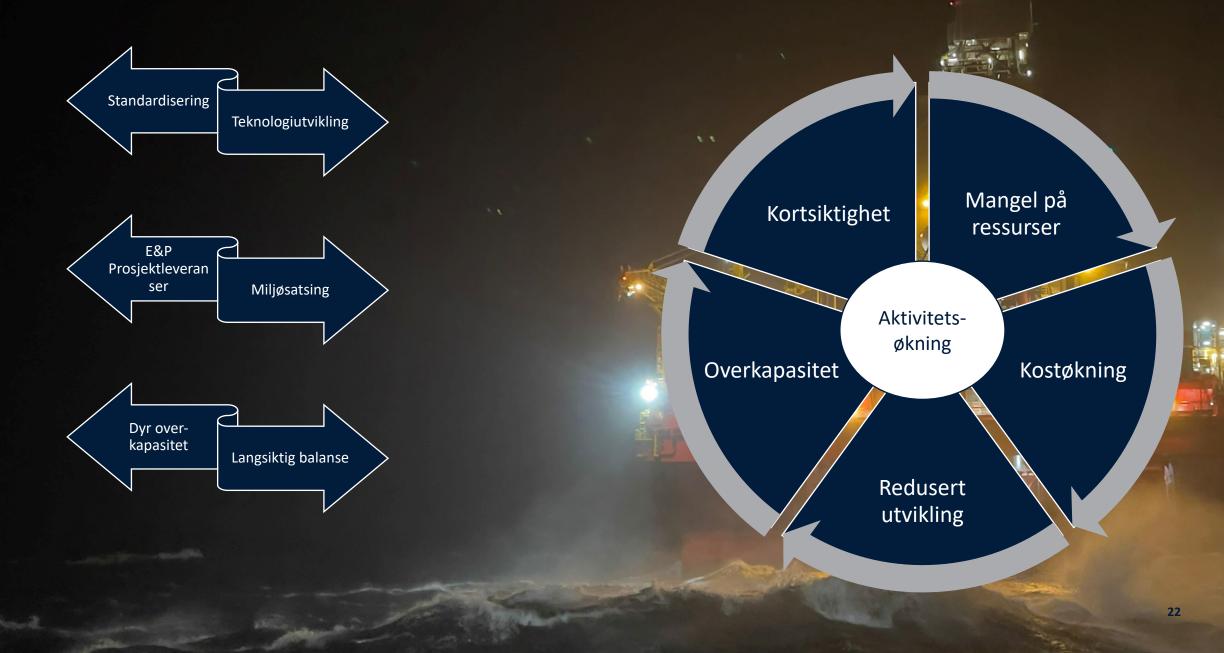
Aktivitetsøkning







AKTIVITETSØKNING ETTER SKATTEPAKKE – JUSTERT PRIORITERING OG KONSEKVENSER PÅ LANG SIKT-?



NEPTUNE'S POSISJONERING OG STATEGISKE RETNING – LIVET ETTER SKATTEPAKKEN



Oppsummering

- Vi må fortsette utviklingen innenfor teknologi og miljø
- Kostnadene må holdes under kontroll
- Vi må levere enklere, billigere og kjappere løsninger
- Det er et liv etter skattepakken som kan bli ganske spennende

NEPTUNE ENERGY