Tabled by the Member for Windsor Lake - with leave
K. Hawley Seary
November 3, 2025

BN-2025-00034
Distribution List 5
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June 4, 2025

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Meeting Note
Department of Industry, Energy and Technology
Equinor
June 5, 2025, 2:30 pm
8th Floor, Confederation Building

Attendees:
Tore Løseth, Country Director, Equinor (See Annex A for Bio)

Purpose of Meeting:
- Equinor has requested a meeting with Premier Hogan to discuss the Bay du Nord Project.

Background:
- Equinor is an international energy company headquartered in Norway. Equinor's projects encompass oil and gas, renewables and low-carbon solutions, with an ambition of becoming a net-zero energy company by 2050. Equinor has had multiple discoveries in the Flemish Pass basin and is a partner in two developments in the Jeanne d'Arc basin (Hebron and Hibernia) offshore Newfoundland and Labrador.

Agenda item #1 (Bay du Nord)
- The Bay du Nord project (BdN) consists of several oil discoveries in the Flemish Pass basin (Bay du Nord, Baccalieu, Harpoon, Cambriol and Cappahyden), located approximately 500 kilometres northeast of St. John's in water depths of approximately 1,200 metres.

- Equinor (60 per cent) and BP (40 per cent) are the current interest holders with the Oil and Gas Corporation of Newfoundland and Labrador (OilCo) having the option to acquire 10 per cent of the original project per the 2018 BdN Framework Agreement with the Province.

- In May 2023 Equinor deferred BdN for up to three years due to significant cost increases because of market volatility. In October 2023, Equinor established a new BdN project team, led by Asbjørn Haugsgjerd, to oversee the Project's execution strategy.

Analysis
- [redacted]
- [redacted] s. 29(1)(a), s. 35(1)(d)
- [redacted] s.29(1)(a) In 2024, they awarded pre-FEED (front end engineering and design) study contracts to Altera Infrastructure and BW Offshore for a Lease and Operate FPSO model. [redacted] s. 35(1)(d)

[redacted] s. 35(1)(d)

- [redacted] s. 29(1)(a)
- Equinor has communicated to [redacted] publicly, that development phase opportunities for the local supply chain will be largely subsea related.

- [redacted] s. 29(1)(a)

- [redacted] s. 29(1)(a), s. 35(1)(d), s. 35(1)(f), s. 35(1)(g)

- [redacted] s. 29(1)(a)

Potential Speaking Points

- The Bay du Nord project presents an important opportunity to help grow the province's economy as we move through the transition to a greener future.

- It is important to the Province to maximize financial and industrial benefits from the project. This will be particularly important to the local trades unions and service and supply sector.

- [redacted] s. 29(1)(a)

- We must focus on opportunities for our businesses and residents to benefit from the project.

Proposed Actions

- [redacted] s. 35(1)(d), s. 35(1)(f), s. 35(1)(g)

Prepared/Approved by: N. Abundo / C. Martin/J. Cowan
Reviewed by: J. Barnes/G. Skinner, Cabinet Secretariat
Ministerial Approval: Hon. Steve Crocker (pending)

June 4, 2025

Annex A



Tore Løseth
Country Manager
Equinor Canada Inc.

Tore Løseth is a Norwegian citizen and joined Equinor in 2001. He comes from the position as senior vice president Exploration (EXP) International Onshore, which he has held since October 2017.

Prior to this, Løseth was senior vice president Exploration Gulf of Mexico, based in Houston. From 2008 to 2013, Løseth has held various leadership positions within exploration in Norway.

Løseth started his Equinor career at the research centre as a geologist, working with technology development and implementation as well as technical services for petroleum technology (petech) and exploration. He has also been a geologist in the Oseberg South petech unit.

Løseth holds a Ph.D. in Sedimentology from the University of Bergen, Norway.