

Equinor Automates Commercial Agreements with Smart Contracts

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First live implementation of smart contracts in offshore oil and gas drilling

Data Gumbo, the leading industrial smart contract solution provider, today announced that Equinor (OSE: EQNR, NYSE: EQNR) has implemented Data Gumbo's smart contract platform to automatically calculate and execute payments for Integrated Drilling and Well Services (IDWS) Day Rates for Johan Sverdrup and Troll assets. Data Gumbo's smart contract network, GumboNet™, enables the company to automate payments under their existing natural language contract using Industrial Internet of Things (IIoT) data from Equinor and 3rd party logistics systems.

"We are pleased to move from testing to implementation of smart contracts," said Erik Gustav Kirkemo, SVP, of Drilling and Well at Equinor. "Smart contracts enable efficiency and automation gains both internally and for our service providers. It has the potential to take significant workload off the desk of many people at the same time as we remain compliant to our responsibilities. It allows all participants involved to continue to focus on drilling safe and sustainable wells while taking advantage of the benefit of automation in invoicing processes."

Equinor chose to start with the day rate portions of the broader contract for two assets worked by one platform and four drilling rigs. Equinor and its supplier share a variety of data including purchase orders, daily reports, logging, and control system telemetry with GumboNet™. The smart contract then applies agreed business logic to this data and creates charges and invoices, which Equinor and their supplier review. Once approved, GumboNet™ pushes the charges to SAP via a secure API to complete the payment cycle.

"Equinor is leading the world in industrial business-to-business smart contracts," said William Fox, CEO of Data Gumbo. "Smart contracts are providing unprecedented automation, transparency, and efficiency in the energy industry. The more work we do with operators and their supply chains, the more value we find for all parties that participate."

Across a broad array of energy use cases, smart contracts combine IIoT data with the business rules and pricing of a contract to create an auditable, immutable, and shared record of truth, enabling the automation of invoicing and payments. This eliminates 95% of payment delays, invoicing errors, disputes, and complicated reconciliations-significantly reducing the manual actions to produce an approved invoice from 60+ to two or three steps.

Equinor continues to expand the automation of their IDWS agreements with a goal of 80%+ total contract coverage by Q4 2022. Additional smart contracts in development and testing include lump sum deliveries, meter rates, volume rates, incentives, and personnel charges.

About Equinor

Equinor is a broad energy company with more than 21,000 employees committed to providing affordable energy for societies worldwide and taking a leading role in the energy transition. Equinor is on a journey to net zero emissions through optimising the oil and gas portfolio, accelerating growth in renewables and pioneering developments in carbon capture and hydrogen. Visit equinor.com/about.

About Data Gumbo

Data Gumbo provides the only state-of-the-art distributed ledger and smart contract platform enabling

enterprises and their business networks to streamline operations and increase transactional certainty-utilizing IoT data to validate and automate commercial transactions.

Data Gumbo is venture-backed and serves clients globally, across multiple industries. Learn more at www.datagumbo.com.

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