

2023

Capital Markets Update



# Profitable growth in renewables



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GAS AND POWER

# Flexible power offering in select markets



Global offshore  
wind major

Floating wind leadership



Flexible power  
offering

Multi-tech positions backed  
by trading and energy management  
capabilities

Distinct business models  
fit to market



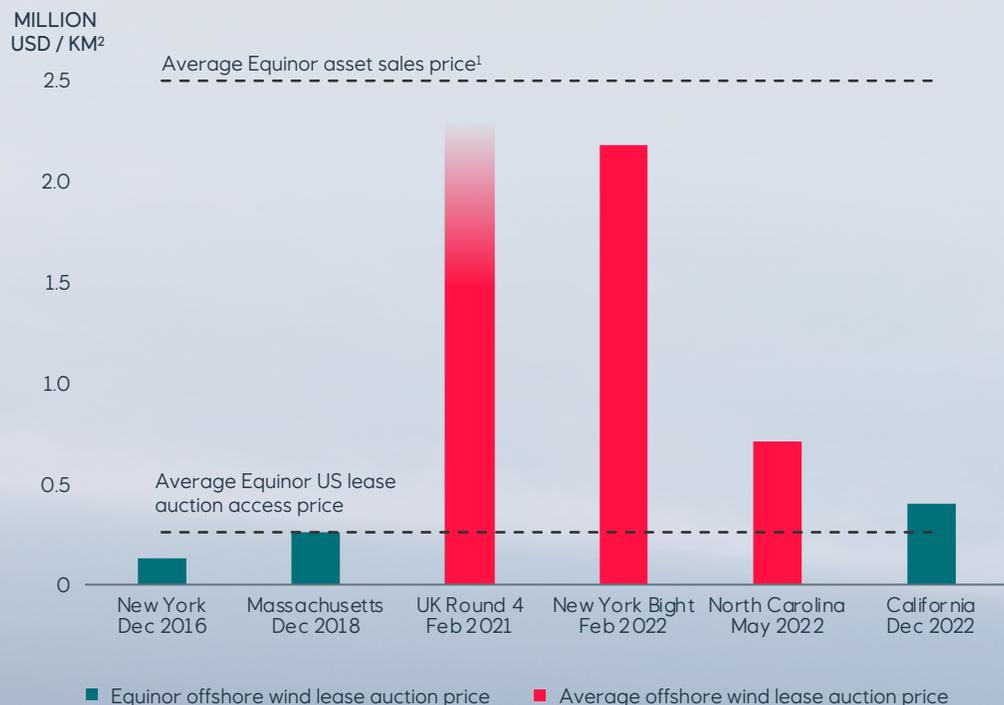
Onshore renewables  
& battery storage



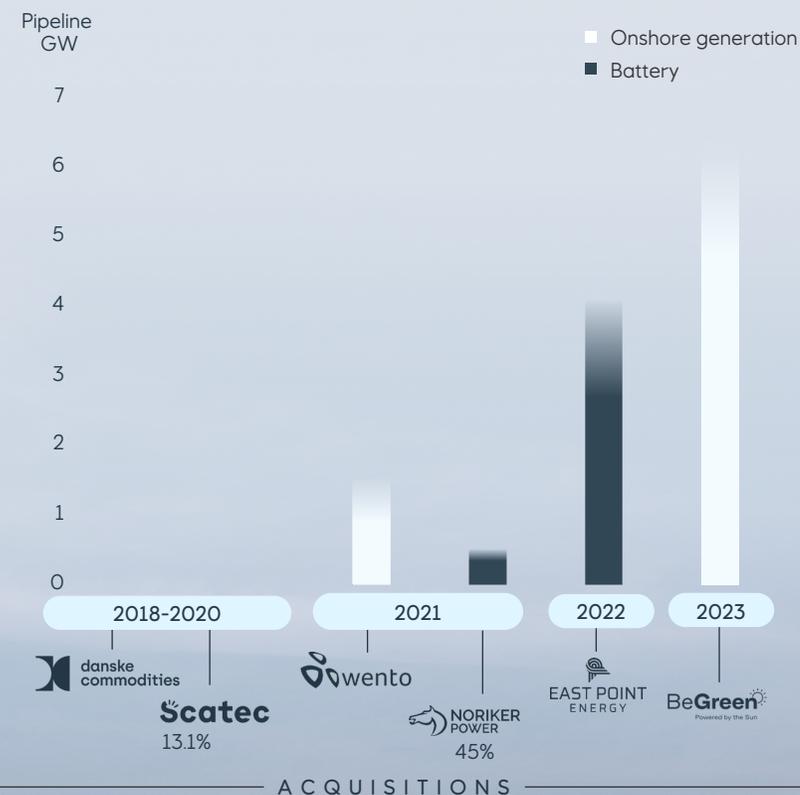
EXECUTION

# Firm on strategy, flexible on execution

## Disciplined approach to growth



### AUCTIONS



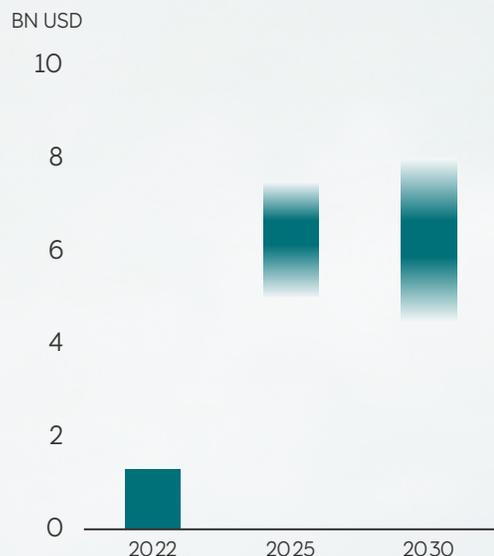
### ACQUISITIONS

1. Average Equinor sales price UK/US pre-FID offshore wind assets 2020/2021

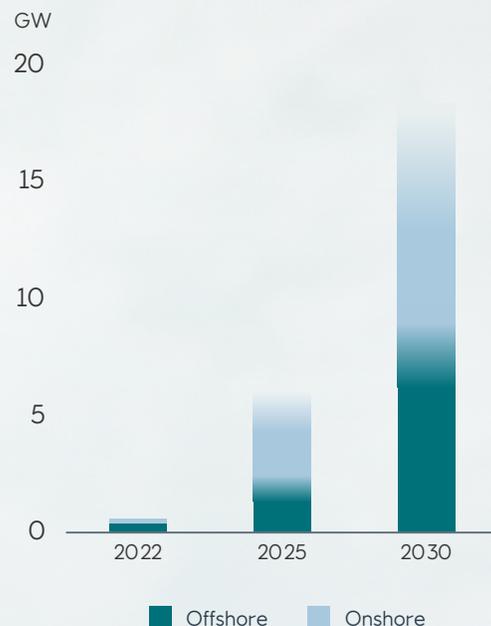
PORTFOLIO

# On track to deliver on our ambitions

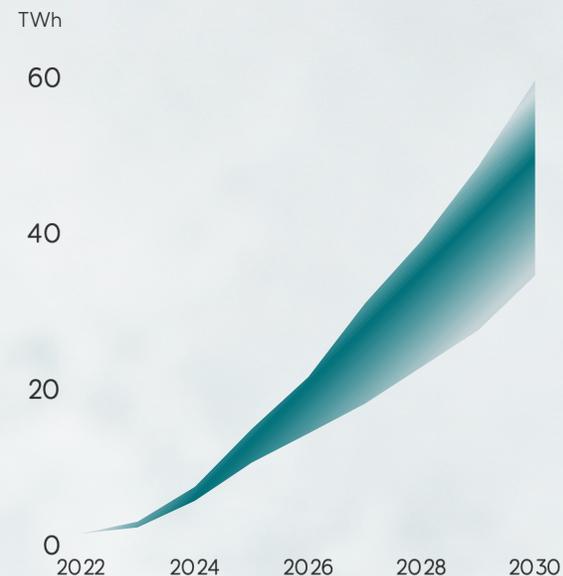
Annual gross CAPEX<sup>1</sup>



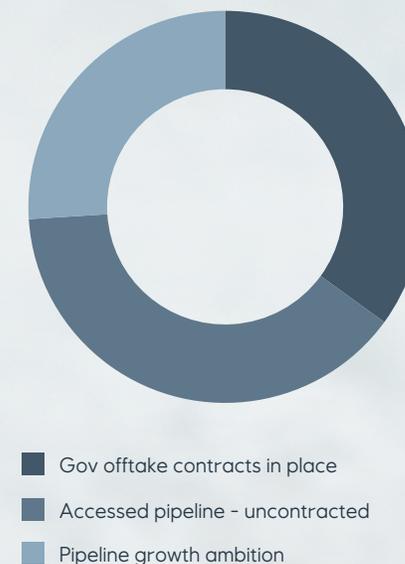
Installed capacity<sup>2</sup>



Power generation



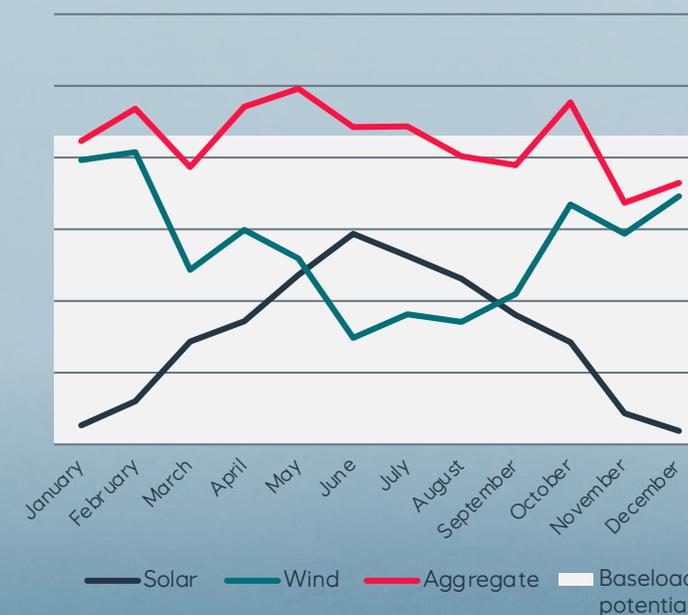
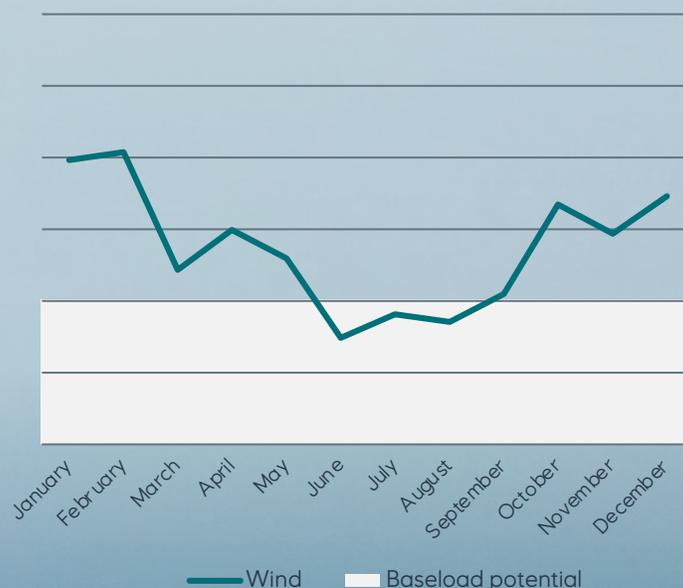
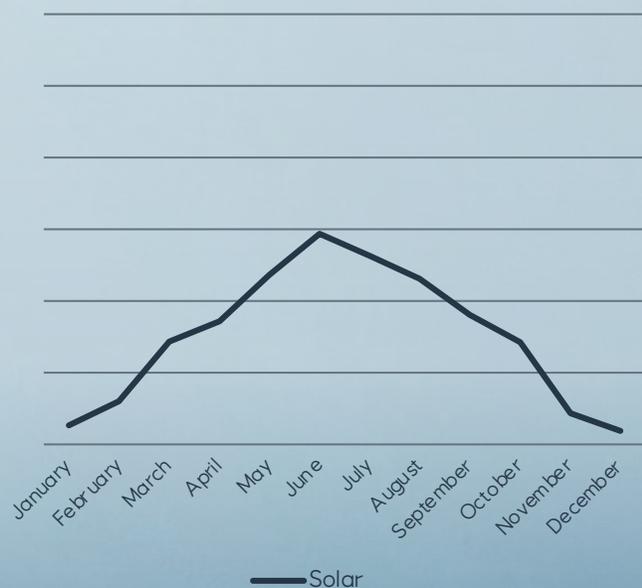
2030 Power generation offtake<sup>3</sup>



All numbers Equinor equity share  
 1. Gross capex defined as capex before project financing  
 2. Battery storage is not included  
 3. Contractual status as of 2022

VALUE UPLIFT

# Upgrading our production increases earnings and returns

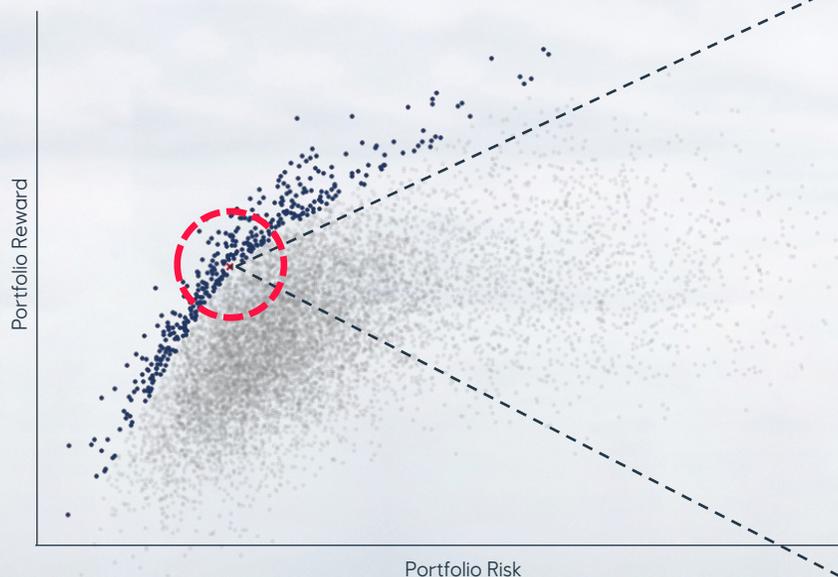


Historical analysis based on generic solar and onshore wind profiles (Poland, 2021-2022) from Volve/Wattsight. Assumed same installed capacity for solar and wind

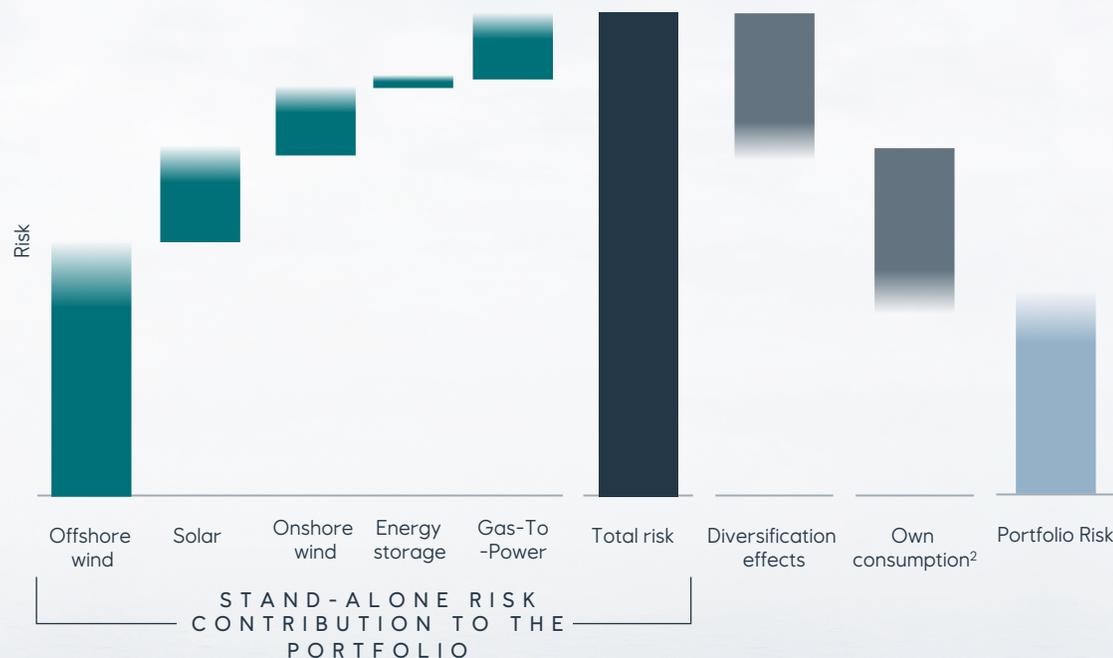
POWER PORTFOLIO

# Better risk profile as an integrated power player

Simulated European portfolios



A diversified European portfolio<sup>1</sup>



1. Chart based on internal model reflecting future portfolio composition. Does not provide guidance on Equinor strategy or allocation of capital. Risk reduction defined as changes in standard deviation of operating margins for year 2030. Total risk is defined as the sum of the risks of individual asset classes on a stand-alone basis, ignoring all diversification effects

2. Reflects offsetting effect from estimated future power consumption. Risk reduction is significant towards 2030 before production significantly outgrow consumption

VALUE

# Capturing value through levers fit for market

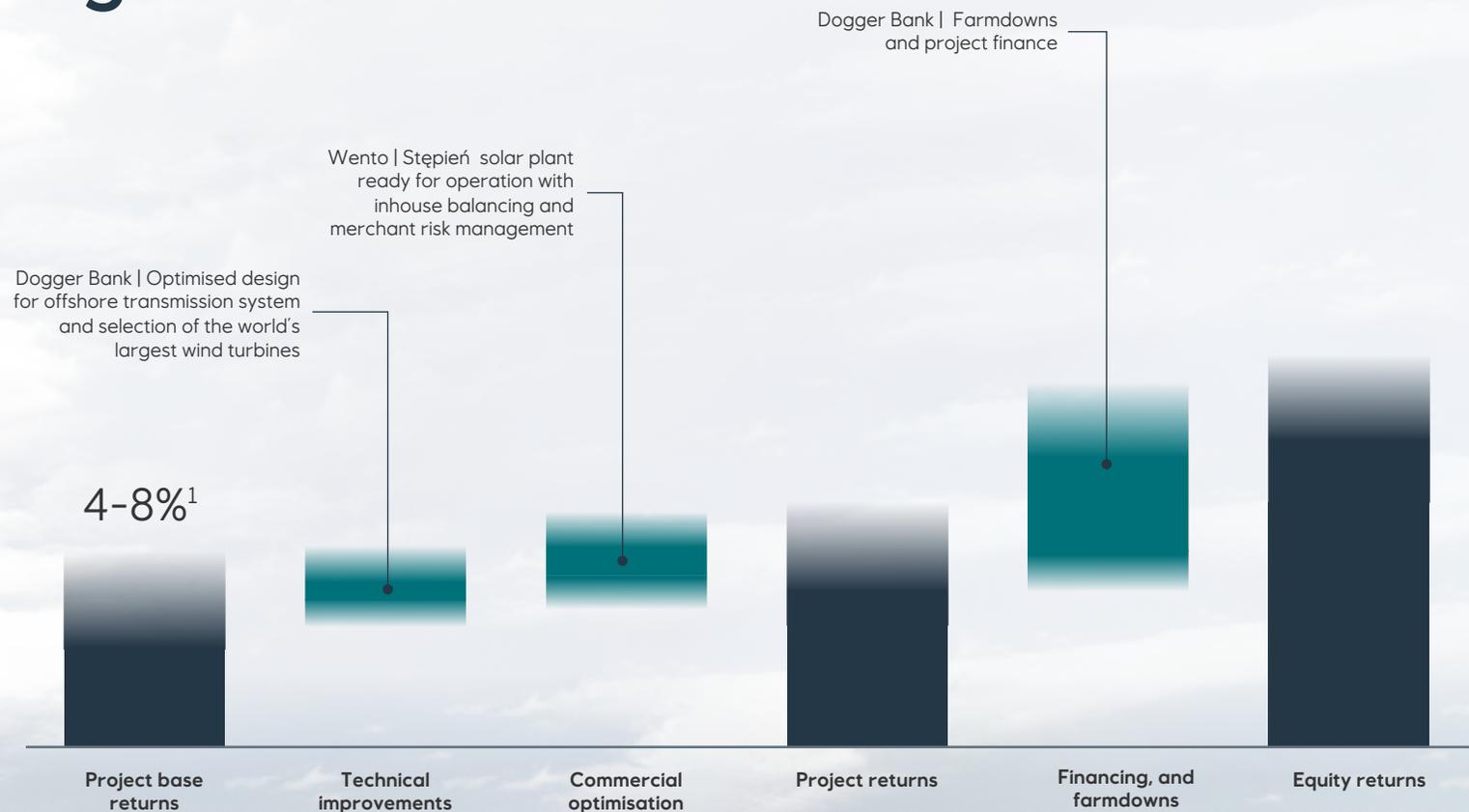
## Leveraging Equinor advantages

 Safe and efficient operations and execution

 Broad energy offering and power portfolio management

 Strong balance sheet to warehouse merchant risk

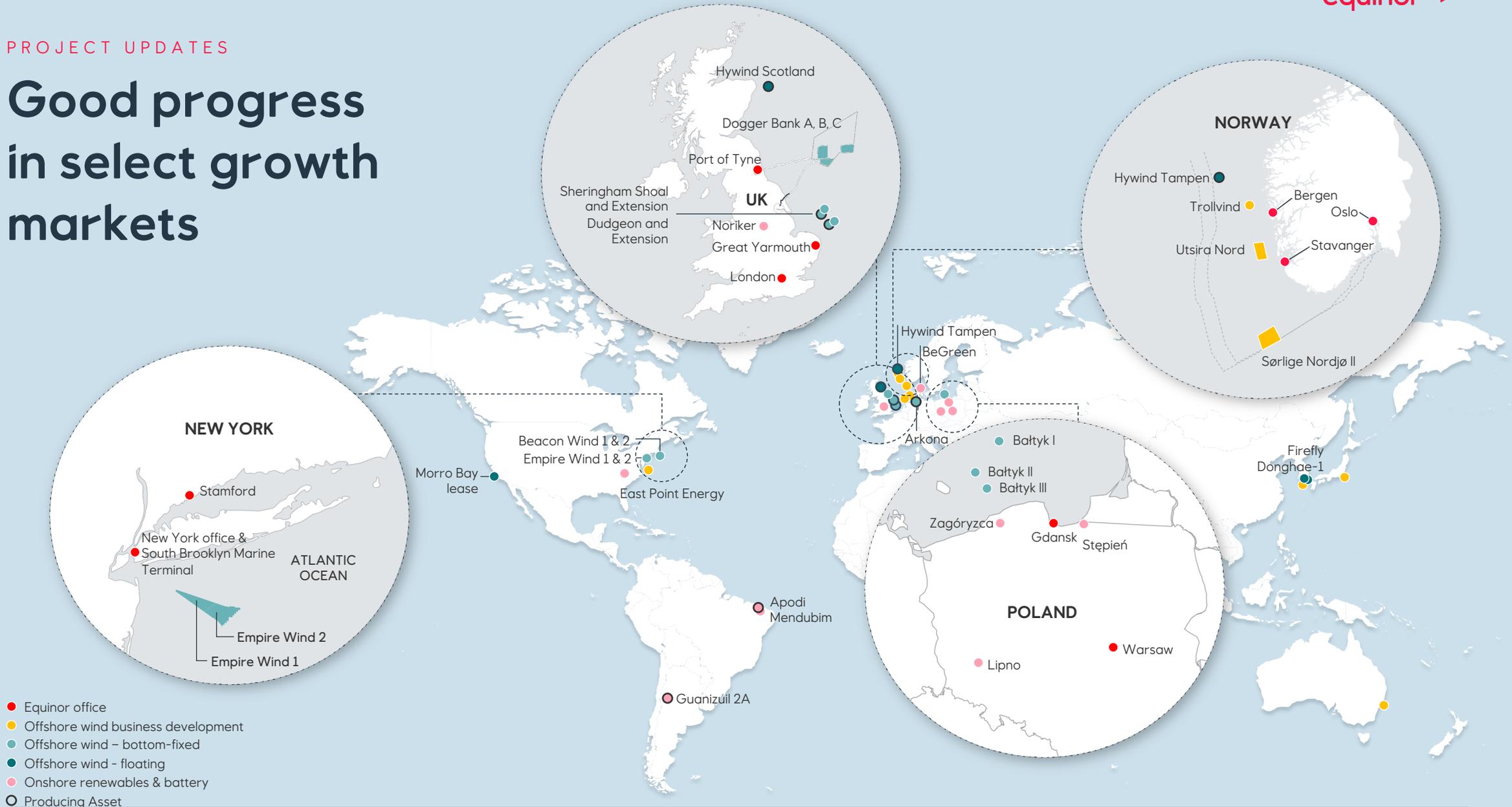
 Fit for purpose organisation and operating model



1. Real base project return, excluding effects from farmdowns and project financing

PROJECT UPDATES

# Good progress in select growth markets



# Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "intend", "expect", "believe", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", and similar expressions to identify forward-looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding Equinor's plans, intentions, aims, ambitions and expectations; such as, but not limited to future, guiding on numbers and net debt ratio, the commitment to develop as a broad energy company; the ambition to be a leader in the energy transition and reduce net group-wide greenhouse gas emissions; future financial performance, including cash flow and liquidity and cash flow from operations after tax; free cash flow 2023-2026, accounting policies; the ambition to grow cash flow and returns and improve return on capital employed (ROACE); expectations regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor's oil and gas portfolio; plans to develop fields and increase gas exports; expectations and plans for development of renewable projects, renewables installed capacity and production capacity, investments and power generation in renewables; 4-8 percent renewables real base project return, net zero by 2050, future power generation offtake, CCUS and hydrogen businesses; future production growth, oil & gas cash flow neutrality and unit production costs, future CO<sub>2</sub> and transport storage capacity, CO<sub>2</sub> upstream intensity, future number of clean hydrogen projects, reduction on operated emissions, gross capex to renewable, low carbon and transition and gross capex to oil & gas projects, portfolio geography and composition, future offshore wind connected to hydrogen infrastructure, capex flexibility, reduction in net carbon intensity and reduction in GHG emissions, short- and long-term value creation, future portfolio mix and robustness and internal rate of return (IRR), price scenario assumptions; climate ambitions, 12-16 GW installed renewable capacity at 2030, commercial operation dates start up, market outlook and future economic projections and assumptions, including commodity price and refinery assumptions; organic capital expenditures through 2026; expectations and estimates regarding production and execution of projects; expectations regarding growth in oil and gas and renewable power production; estimates regarding tax payments and expectations regarding utilisation of tax losses, the ambition to keep unit of production cost in the top quartile of our peer group; scheduled maintenance activity and the effects thereof on equity production; completion and results of acquisitions and disposals; expected amount and timing of dividend payments and the implementation of our share buy-back programme; and provisions and contingent liabilities. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events, are based on management's current expectations and assumptions and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking

statements, including levels of industry product supply, demand and future fluctuations in oil & gas prices, in particular in light of significant oil price volatility and the uncertainty created by Russia's invasion of Ukraine; social and economic conditions in relevant areas of the world; levels and calculations of reserves and material differences from reserves estimates; natural disasters, adverse weather conditions, climate change, and other changes to business conditions; regulatory stability and access to attractive renewable opportunities; unsuccessful drilling; operational problems, in particular in light of supply chain disruptions; health, safety and environmental risks; the effects of climate change; regulations on hydraulic fracturing; security breaches, including breaches of our digital infrastructure (cybersecurity); ineffectiveness of crisis management systems; the actions of competitors; the development and use of new technology, particularly in the renewable energy sector; inability to meet strategic objectives; the difficulties involving transportation infrastructure; political instability; reputational damage; an inability to attract and retain personnel; risks related to implementing a new corporate structure; inadequate insurance coverage; changes or uncertainty in or non-compliance with laws and governmental regulations; the actions of the Norwegian state as majority shareholder; failure to meet our ethical and social standards; the political and economic policies of Norway and other oil-producing countries; non-compliance with international trade sanctions; the actions of field partners; adverse changes in tax regimes; exchange rate and interest rate fluctuations; factors relating to trading, supply and financial risk; general economic conditions; and other factors discussed elsewhere in this presentation, in the fourth quarter 2022 report and in Equinor's Annual Report on Form 20-F for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (including section 2.13 Risk review - Risk factors thereof). Equinor's 2021 Annual Report and Form 20-F is available at Equinor's website [www.equinor.com](http://www.equinor.com).

Prices used in this presentation material are given in real 2022 value, unless otherwise stated. Forward looking cash-flows are in nominal terms. Break-evens are in real 2023 terms and are based on life cycle cash-flows from Final Investment Decision dates.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, we undertake no obligation to update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations.

We use certain terms in this document, such as "resource" and "resources" that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to closely consider the disclosures in our Form 20-F, SEC File No. 1-15200. This form is available on our website or by calling 1-800-SEC-0330 or logging on to [www.sec.gov](http://www.sec.gov).