

# 2024

## Remuneration report

Corporate executive committee,  
board of directors and corporate assembly



equinor



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# 1 Preamble

## 1.1 Introduction

The remuneration report contains information on the remuneration for:

- Equinor's corporate executive committee (CEC) consisting of the chief executive officer (CEO) and the executive vice presidents (EVPs)
- Equinor's corporate assembly
- Equinor's board of directors (BoD)

The remuneration report is proposed by the BoD, where an advisory vote shall be held by the 2025 annual general meeting (AGM), pursuant to the Norwegian Public Limited Liability Companies Act, section 6-16b and regulation 2020-12-11-2730 and the Norwegian Accounting Act section 7-31b.

The remuneration report should be read in conjunction with the 2024 remuneration policy, which can be found on [equinor.com](https://www.equinor.com).

## 1.2 Letter from the chair of the board of directors

On behalf of the BoD, I present to you Equinor's remuneration report for 2024. Our objective is to provide a comprehensive and transparent overview of the remuneration of the BoD, the corporate assembly and the CEC in 2024.

### Equinor in 2024

Results for 2024 are characterised by strong operational performance and solid financial results, with stable oil and gas production, continued industrial progress and value-driven transactions. The company's overall safety trend for 2024 is positive. This was, however, overshadowed by a tragic helicopter accident that led to a fatality.

Comprehensive information on Equinor's performance results is presented in Equinor's annual report and forms part of the BoD's assessment of the CEO's performance and the CEO's assessment of the EVPs' performance.

### Execution of the remuneration policy

As communicated and described in the 2023 remuneration report, a revised remuneration policy for Equinor senior executives was approved by the AGM in May 2023 and came into effect on 1 January 2024. The policy contains the principles and approach for setting remuneration for the CEC.

Shareholder expectations, including those of the Norwegian state as set out in the revised State's Guidelines for the Remuneration of Senior Executives in Companies with Direct State Ownership (state guidelines) of 12 December 2022, were important inputs considered in the new policy.

The remuneration policy states that reward in Equinor shall be competitive, but not market leading. It should support the fulfillment of the company's strategy and be acknowledged as moderate, fair, transparent, consistent, and non-discriminatory.

The policy includes a reduction of the annual bonus from the previous max 45% to max 25% of base salary and a reduction of maximum combined bonus and share programs from 80% to max 55% of base salary.

A reduction in variable pay will weaken remuneration competitiveness for all CEC members. Correspondingly, the financial impact of such a sudden and significant year-on-year reduction in compensation entails increased retention risk. The reduction is also a departure from market practice and represents as such a significant challenge in terms of recruiting to CEC positions.

Equinor senior executives have proved to be attractive outside Norway. To fully understand and monitor retention risk for this group, benchmarking towards the Nordic and European markets and towards the companies in Equinor's corporate industry peer group has been conducted. Equinor's

CEC roles are significantly below median compared to these markets. This is also confirmed by a comparison of salary levels between industry peers' corporate committees, see figure in section 2.3.

In this context the BoD considers the market medians for the Norwegian market to represent the minimum competitive remuneration level for the CEC roles. Overall, Equinor's CEC roles are positioned at or below the Norwegian market medians.

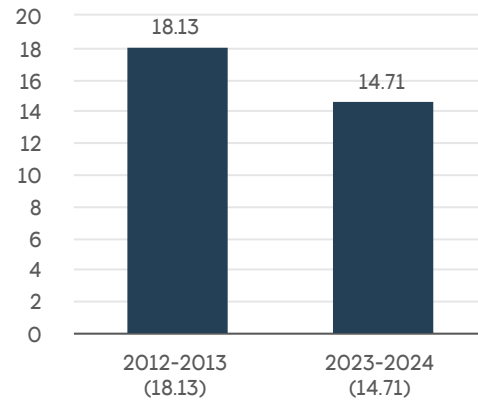
To secure competitiveness the BoD has decided to maintain total remuneration levels after the reduction in variable pay levels. This has been done by providing an extraordinary base salary adjustment effective 1 January 2024, balancing the reduction in AVP and changes to levels of LTI and SSP. In total, the adjustments aimed to keep remuneration levels unchanged.

When deciding this adjustment, emphasis was placed on predictability and fairness through retaining a simple, stable, and transparent reward framework also for the CEC group of employees. The adjustment further strengthens the weight placed on fixed pay as a percentage of total remuneration. Alignment with Equinor's long-term approach of offering competitive remuneration within a moderate framework for senior executives was also considered.

The details on the 1 January 2024 base salary adjustment are presented in section 2.3. below.

**CEO vs. ASA employees in Norway**

Total remuneration ratio



**Equinor executive performance and remuneration in 2024**

The base salary adjustments for the members of the CEC in 2024 were at, below and above the general salary increase frame for Equinor ASA employees.

Equinor's overall strong financial and operational results in 2024 as described in section 2, were confirmed through the CEC members' individual performance results and reflected in their annual variable pay awards.

Equinor seeks to build and retain a diverse executive team that reflects the company's global footprint and strategy of becoming a broad energy company. Positioning of the CEO and the other members of the CEC towards market median was the main objective when deciding their annual base salary adjustments for 2024. The aim for the adjustments has been to maintain, or progress over time, towards a position at the market medians in Norway. Individual performance has been utilized to tune the final adjustments. The annual salary review for all employees in Equinor ASA has also been considered.

Equinor has historically applied a consistent and moderate approach to salary placement and growth for senior executives. This has resulted in CEO remuneration levels relative to all employees' remuneration levels in Norway being substantially reduced over the last decade. Equinor has CEO-to-employee ratio data leading back to 2012. Using 2012 and 2013 as reference years and comparing these to the ratio for 2023 and 2024 illustrates how the principle of moderation has been applied for remuneration on executive level in Equinor over time. The average CEO-to-employee remuneration ratio for 2012-2013 was 18.13 compared to 14.71 for 2023-2024, ref. figure on the left.

**Changes in the CEC in 2024**

Jens Olaf Økland joined the CEC on 4 December as Acting EVP Renewables (REN). He succeeded Pål Eitrheim who stepped down from the CEC on 3 December.



**Jon Erik Reinhardsen**  
Chair of the board of directors

## Corporate executive committee

The president and CEO has the overall responsibility for day-to-day operations in Equinor. The CEO also appoints the CEC, which considers proposals for strategy, goals, financial statements, as well as important investments prior to submission to the BoD.



Anders Opedal

President and Chief Executive Officer

**Read Anders's CV** →



Kjetil Hove

Executive Vice President Exploration & Production Norway

**Read Kjetil's CV** →



Irene Rummelhoff

Executive Vice President Marketing, Midstream & Processing

**Read Irene's CV** →



Siv Helen Rygh Torstensen

Executive Vice President Legal & Compliance

**Read Siv Helen's CV** →



Torgrim Reitan

Executive Vice President and Chief Financial Officer

**Read Torgrim's CV** →



Philippe Francois Mathieu

Executive Vice President Exploration & Production International

**Read Philippe's CV** →



Jens Olaf Økland

Acting Executive Vice President Renewables

**Read Jens's CV** →



Jannik Lindbæk

Executive Vice President Communication

**Read Jannik's CV** →



Jannicke Nilsson

Executive Vice President Safety, Security & Sustainability

**Read Jannicke's CV** →



Geir Tungesvik

Executive Vice President Projects, Drilling & Procurement

**Read Geir's CV** →



Hege Skryseth

Executive Vice President Technology, Digital & Innovation

**Read Hege's CV** →



Aksel Stenerud

Executive Vice President People & Organisation

**Read Aksel's CV** →

## 2 Key developments in remuneration – 2024

### 2.1 The board of directors' assessment of the chief executive officer's performance

2024 proved to be a year characterised by high transactional activity, organisational adjustments and stable operations for Equinor. The challenging global security situation continued throughout the year. The volatility in interest rates, inflation and energy markets impacted the company's performance both positively and negatively throughout the different areas of the business.

Equinor's role as a key enabler for Europe's energy security and supply remained important throughout the year.

During 2024, the company developed a revised Energy Transition Plan subject to advisory vote at the 2025 AGM. For 2024, the power generation was affected negatively, especially due to operational matters in connection with commissioning of the Dogger Bank A project. Further commitment to the strategy was demonstrated though, through acquisitions, significant development within low carbon solutions and continued rightsizing of the organization within renewables.

The board of directors acknowledge that the tragic fatality in connection with the SAR helicopter accident impairs the safety, security and sustainability (SSU) result. However, the chief executive officer's long term commitment to improving results within the wider SSU perspective continues to show consistent and positive results. 2024 saw the lowest serious incident frequency score in the history of the company.

For the oil and gas part of the business the operational results ended very strong. In total,

Equinor delivered financially strong results with a very good relative return on average capital employed (RoACE). This proves the company's ability to maintain high earnings and deliver on its ambitions even through challenging business contexts.

In its total assessment of the chief executive officer's performance for 2024, the board of directors has considered that the deliveries in the key areas have been above, at or below targets:

The **business delivery dimension (WHAT)** used for the assessment of the chief executive officer's variable remuneration (performance year 2024) was based on the following KPIs: serious incident frequency (SIF), upstream CO<sub>2</sub> intensity, REN power production, relative total shareholder return (TSR), RoACE and Unit production cost. Ref. also Table 4 for details.

The 12 months' **SIF ratio** result of 0.3 (0.29) is a record low result and according to the target of ≤ 0.3. Over the last 12 months 42 incidents have occurred. This represents a reduction of 20% in incidents compared to 2023.

The **CO<sub>2</sub> intensity for the upstream portfolio** ended at 6.2 kg CO<sub>2</sub>/boe in 2024. This is approximately a 7% decrease from the 2023 level, and the result is well below the target of 7.0 kg CO<sub>2</sub>/per boe. The positive development is primarily driven by increased gas exports at Troll and Oseberg, along with new production from the Bredablikk field. Additionally, decreased emissions resulting from the partial electrification of Troll B and C in 2024 contributed to the reduction in CO<sub>2</sub> intensity.

**Unit production cost (UPC)** ended at 6.4 USD/boe, which is according to the target of < 6.5 USD/boe. UPC has been impacted by general inflation. The NOK/USD currency effect has been 0.3 USD/boe favourable for UPC whilst lower production has had a negative effect of 0.03 USD/boe.

**REN power production**, although increased by around 1,000 GWh from 2023, ended at 2,935 GWh, which was well below target. This was mainly due to a slow ramp-up of Dogger Bank. Two externally communicated downgrades have also been made in 2024.

**Financial results** showed strong earnings. Equinor came out at the top among peers on relative **RoACE**. On the **TSR** ranking the result was however below target with Equinor ending 10 out of 12 in the peer group ranking. The financial robustness remains strong.

The **business behavior dimension (HOW)** used for the assessment of the chief executive officer's variable remuneration was based on the following set of goals: Demonstrate accountability, visibility, and engagement for safety, security, and compliance, Build trust in Equinor, Transform the organization to deliver on our common purpose and become a leading company in the energy transition, Develop strong and diverse succession pipeline, ref Table 4.

The board of directors' total assessment of these goals showed a continuous robust result and an overall improvement from 2023.

There has been a high engagement from the chief executive officer in the process of updating the "I am safety roadmap" during autumn 2024, as well as continued structured focus both internally and externally related to security. Several significant transformative organisational measures have been taken during 2024 to reinforce the resilience of the company's transition strategy.

The year saw new leadership development programs being designed and implemented. Strong focus is placed on balancing continuity and talent acceleration in leadership appointments to secure robustness to corporate priority group roles and strengthen succession planning.

The board of directors' impression of progress and the status on overall employee satisfaction remains positive. Some aspects of confidence in senior management and belief in Equinor's strategic level of ambitions have seen a decline in the 2024 Equinor employee's satisfaction survey (GPS). The GPS does, however, show generally strong results.

Overall, the board of directors is very satisfied with the chief executive officer's performance in 2024.

## 2.2 Notes on roles and remuneration of CEC members in 2024

CEC member	Position	Period on CEC in 2024 and notes on remuneration
Anders Opedal	President and chief executive officer (CEO)	Full year
Irene Rummelhoff	EVP Marketing, Midstream & Processing (MMP)	Full year
Geir Tungesvik	EVP Projects, Drilling & Procurement (PDP)	Full year Geir Tungesvik maintained in the closed defined benefit scheme.
Jannicke Nilsson	EVP Safety, Security & Sustainability (SSU)	Full year
Pål Eitrheim	EVP Renewables (REN)	Until 3 December
Philippe Francois Mathieu	EVP Exploration & Production International (EPI)	Full year
Kjetil Hove	EVP Exploration & Production Norway (EPN)	Full year
Hege Skryseth	EVP Technology, Digital & Innovation (TDI)	Full year
Torggrim Reitan	EVP and Chief financial officer (CFO)	Full year Torggrim Reitan is entitled to early retirement from age 65 with a pension level amounting to 66% of pensionable salary.
Siv Helen Rygh Torstensen	EVP Legal & Compliance (LEG)	Full year
Aksel Stenerud	EVP People & Organisation (PO)	Full year
Jannik Lindbæk	EVP Communication (COM)	Full year
Jens Olaf Økland	Acting EVP Renewables (REN)	From 4 December

## 2.3 Execution of policy on executive remuneration in 2024

The remuneration of the CEC members for 2024 was determined in accordance with the remuneration policy and principles approved by the AGM 10 May 2023. These principles, as well as details on the elements constituting executive remuneration are outlined in Equinor's remuneration policy, ref [equinor.com](https://equinor.com).

The values-based performance framework and the main elements of remuneration applies to the CEC members employed by Equinor ASA and subsidiaries, in accordance with Equinor's remuneration policy.

### Revised remuneration policy

As noted in the 2023 remuneration report and explained in the letter from the chair of the board of directors, a revised executive remuneration policy came into effect from 1 January 2024. The policy reflects the expectations set out in the state guidelines of 12 December 2022.

The following changes were introduced as compared to the previous policy:

- The annual variable pay (AVP) target for CEC members employed in Equinor ASA has been reduced from 25% to 12.5% of base salary, with a maximum pay-out of 25% including the effect of the company performance modifier (CPM).
- The CEO's annual long-term incentive grant (LTI) has been reduced from 30% to 25% of base salary.

The 25% LTI grant for EVPs, the 5% share saving plan (SSP) contribution and the 18% fixed salary addition paid in lieu of pension contributions above 12G<sup>1</sup> remain unchanged.

The above ensures that no CEC member exceeds the maximum of 55% variable remuneration as set out in Equinor's remuneration policy.

To mitigate the changes in AVP and LTI, an adjustment has been calculated and applied to the base salary from 1 January 2024 to ensure that remuneration is maintained at the former level. Details on this calculation are described below.

### General notes on remuneration elements

#### Fixed pay

As in 2023, market benchmarks were conducted to establish Equinor's position towards relevant peers in Norway. The peer group encompasses the largest companies in Norway, including peers where the Norwegian state has ownership interests. Based on Equinor's financial value, business complexity and impact, the executive roles are generally being weighted higher than similar roles amongst peers in Norway. The benchmarks have therefore been supplemented with an extensive market data report allowing for comparison of remuneration data for similarly weighted executive roles across all market segments in Norway. This combined approach has enabled the establishment of broadly substantiated base salary market medians for all the Equinor CEC roles in a Norwegian market context.

The BoD considers the market medians for the Norwegian market to represent the minimum competitive remuneration level for the CEC roles. Overall, Equinor's CEC roles are positioned at or below the Norwegian market medians. The objective of the annual base salary review in 2024 has been to maintain or progress towards market median for similar positions in Norway, balancing individual performance and considering average salary growth for all employees in Equinor ASA.

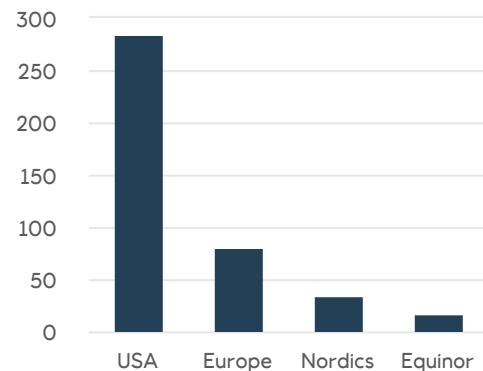
The annual base salary increases for the members of the CEC in 2024 were below, at or above the general increase frame in Equinor ASA.

1) G represents the basic amount of the Norwegian social security system. 1G per 31 December 2024 equals NOK 124,028

While benchmarking towards Norwegian market medians forms the basis for reviewing base salary levels, the BoD also continuously monitors Equinor's positioning towards the global market for executives. The difference between executive remuneration levels in Equinor compared to the Nordics, Europe and US has remained significant also in 2024.

**Equinor's positioning vs. corporate industry peer group**

Numbers are total remuneration in MNOK



Source: 2023 annual reports/remuneration reports

**Adjustment for reduced AVP**

To ensure competitiveness the BoD decided to maintain remuneration levels after the reduction in variable pay levels under the new 2024 remuneration policy, through providing an extraordinary base salary adjustment, effective 1 January 2024. The objective of this adjustment was to maintain the level of remuneration, as expressed by base salary, AVP, LTI, and SSP.

The individual's base salary increase is offset by the reduced AVP, while amounts on LTI for EVPs and SSP are increased proportionate to the base salary adjustment by the fixed percentages for these schemes. The LTI for the CEO is reduced due to a lowered LTI percentage. In totality, the adjustments to the referred reward elements have a neutral calculated effect on the individual's remuneration per 1 January 2024, as compared to 31 December 2023.

For the calculation of AVP, the average AVP award relative to target and the average company performance modifier (CPM) for the preceding 5-year period have been applied, to ensure that application of the AVP element in the above considerations is based on historical payment levels.

The 18% fixed salary addition paid in lieu of pension contributions above 12 G is a contractual obligation and was therefore not considered when restructuring the remuneration components. Hence, the fixed salary addition has increased proportionate to the base salary adjustment.

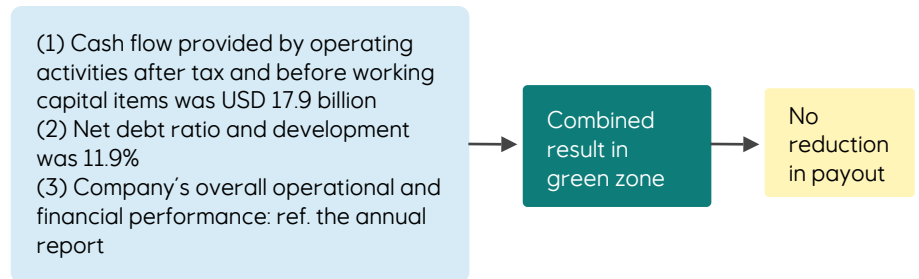
**Variable remuneration**

**Performance-based modifiers used in calculating variable pay**

As described in the remuneration policy, a threshold and a company performance modifier (CPM) are applied as a means of strengthening the link between the company's overall financial results and the individual's variable pay. The results of these modifiers for 2024 are presented to the right.

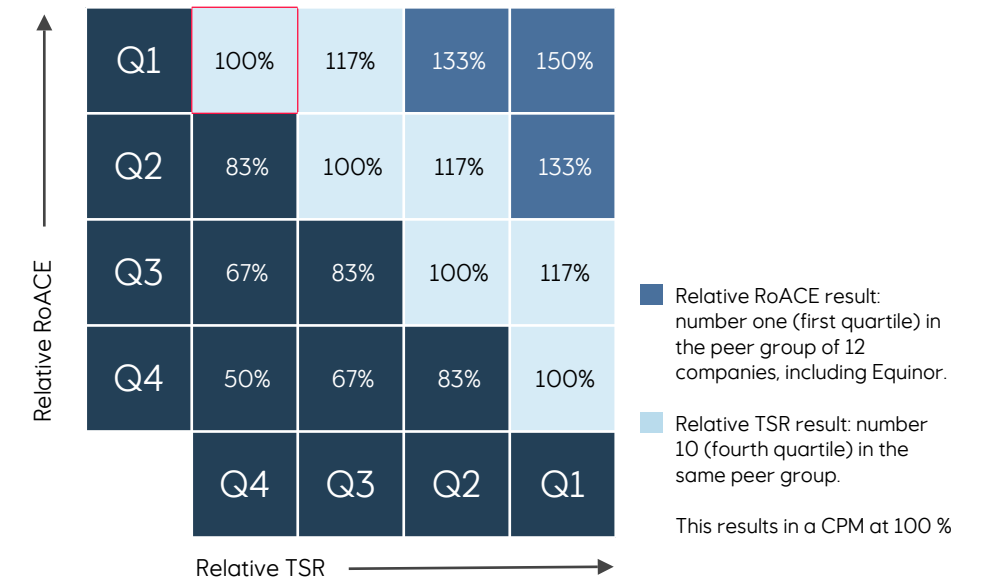
**Threshold for payments under variable pay plans**

With reference to the definitions and parameters described in the remuneration policy, the company performance for 2024 is assessed as being in the green zone.



**Company performance modifier**

With reference to the definitions and parameters described in the remuneration policy, the CPM for 2024 is set at 100%.





**Effect of performance-based modifiers on variable pay in 2024**

Based on the overall company performance in 2024 and in accordance with the results for the threshold criteria described in the remuneration policy, no threshold effect was applied for 2024 and consequently the AVP payments were not reduced.

The target for annual variable pay for the CEC members, all of whom were employees of Equinor ASA in 2024 was 12.5% of base salary, and the maximum annual variable pay for 2024 was 25% of base salary including the effect of the CPM. The CPM was set at 100% for 2024.

The LTI grants in 2024 were not reduced, as the threshold for the previous year – 2023 – was in the green zone.

KPI	Target	Performance
Serious Incident Frequency	0.3 or better	0.3
CO <sub>2</sub> intensity for the upstream portfolio	7 kg CO <sub>2</sub> per boe or better	6.2 kg/boe
Relative TSR	Ranked better than peer average	Fourth quartile
Relative RoACE	Ranked in first quartile among peers	First quartile
Unit production cost (UPC) <sup>1</sup>	better than 6.5 USD / boe	6.4 USD / boe
Renewable (REN) power production <sup>1</sup>	Doubling from 2023	2.9 TWh

1) Only apply to the CEO and staffs EVPs

**Summary of targets and achievement of corporate performance indicators and goals forming the basis for annual variable pay**

As described in the remuneration policy:

- performance forms the basis for the decision on AVP percentages for the members of the CEC
- common corporate delivery KPIs, business area specific delivery KPIs and behaviour goals are measured separately and assessed holistically

Delivery in 2024 against the selected corporate delivery goals ("what" dimension) which are applied to the CEO, as well as the individual EVPs, is summarized as follows:

For EVPs with business area responsibilities, the assessment of the business delivery dimension has in addition been made against the following KPIs:

Business area	KPI	Unit	Target
EPN	Production	kboe/d	1,400
	UPC	nominal USD/boe	<6.0
	Break-even project portfolio	USD/bbl real 2023	~35
EPI	Production	kboe/d	672
	UPC	nominal USD/boe	<7.8
	Break-even project portfolio	USD/bbl real 2023	~35
MMP	Production efficiency	%	≥91.5
	Accessed storage volume additions	Mton	>6
	Adjusted earnings	USD bn	Above mid-range (>2.4)
REN	REN power generation	TWh	Doubling from 2023
	Adjusted earnings	USD bn	>-0.35
	Strategic progress in renewables – Projects progressed to Final Investment Decision	GW	2.5
PDP	Number of wells	number	107
	Break-even project portfolio	USD/bbl real 2023	~35
	Estimate development DG3-DG4 (changes)	%	≤0
TDI	High Impact Technology Implementation (HITI) - Tier 1 Implementation (value and implementation %, EPN)	%	>90
	IT investment and R&D (cost development %)	%	<0
	IT Opex (cost development %)	%	<0

In terms of the "how" dimension, common behaviour goals are defined for the CEO and the EVPs with reference to Equinor's core values and leadership principles, as follows:

- Demonstrate accountability, visibility, and engagement for safety, security and compliance
- Build trust in Equinor
- Transform the organization to deliver on our common purpose and become a leading company in the energy transition
- Develop strong and diverse succession pipeline

Performance against these behaviour goals is measured on an individual basis for the CEC members. The KPI targets and results of the business deliveries ("what"), and the behaviour goals and results ("how") and how these translate into the AVP award are presented for the individual CEC members in the Table 4 section further below.

The KPI targets and behaviour goals applicable for the performance measurement for AVP in 2025 are presented in section 4.5.

## Benefits

As described in the remuneration policy, members of the CEC employed in Equinor ASA are covered by the company's general occupational defined contribution pension scheme. A defined benefit scheme is retained for a grandfathered group of employees. In 2024, this applies to Geir Tungesvik.

A fixed salary addition calculated as 18% of base salary is provided in lieu of pension accrual above 12 G to members of the CEC covered by the general defined contribution pension scheme and who were employed by Equinor ASA before 1 September 2017. This addition does not form part either of the pensionable salary or of the basis for variable pay.

## 2.4 Derogations and deviations from remuneration policy

There were no derogations or deviations from the remuneration policy in 2024.

## 2.5 Right to reclaim ('malus and clawback')

There were no cases where the right to reclaim was exercised in 2024.

## 2.6 Shareholder feedback on the remuneration report for 2023

The remuneration report for 2023 was presented for approval (advisory vote) at the annual general meeting on 14 May 2024 and was endorsed by a significant majority. The portion of the votes in favour of the remuneration report for 2023 constituted 97% of the total votes cast. There were no additional statements from shareholders regarding the 2023 remuneration report to the 2024 AGM.

## 2.7 Activities of the compensation and executive development committee in 2024

The activities of the board compensation and executive development committee (BCC) in 2024 were in line with the instructions from the BoD which are available on [equinor.com](https://equinor.com).

The BCC had a high focus in 2024 on ensuring that the 2024 remuneration report accurately reflects the new policy and the revised state guidelines.

Other activities included:

- Discussions on the trends within the executive talent market and executive remuneration
- Executive succession planning and talent review
- Recommendation to the BoD on the threshold used in calculating variable remuneration, based on relevant company performance results
- Recommendation to the BoD on the base salary review for the CEO
- Review and submission for approval of the BoD of the performance evaluation and goals for the CEO
- Assessment and submission for the decision of the BoD of the proposal for AVP of the CEO
- Presentation by the CEO of the performance assessment and considerations on AVP awards to the EVPs
- Discussion of the evaluation by the BoD and self-assessment of the performance of the BCC
- Review and submission for approval of the BoD of the instructions to the BCC



Tjeldbergodden, Norway

# 3 Remuneration and share ownership of the board of directors and corporate assembly

## 3.1 Remuneration of the board of directors

In 2024, the total remuneration to the BoD, including fees for the BoD's three committees, was USD 805 thousand (NOK 8,644 thousand). Detailed information about the individual remuneration to the members of the BoD in 2024 is provided in the table below.

Members of the BoD (figures in USD thousands)	Total remuneration				
	2020	2021	2022	2023	2024
Jon Erik Reinhardsen (chair of the BoD)	108	119	110	103	110
Anne Drinkwater (deputy chair of the BoD)	88	82	96	101	107
Rebekka Glasser Herlofsen <sup>1</sup>	59	66	66	67	33
Jonathan Lewis	76	70	80	82	91
Finn Bjørn Ruyter	69	77	71	67	69
Tove Andersen <sup>1</sup>	27	59	55	52	26
Haakon Bruun-Hanssen	–	–	–	66	67
Mikael Karlsson <sup>2</sup>	–	–	–	–	57
Fernanda Lopes Larsen <sup>3</sup>	–	–	–	–	36
Tone Hegland Bachke <sup>3</sup>	–	–	–	–	28
Stig Læg Reid <sup>4</sup>	54	59	55	53	56
Per Martin Labråten <sup>4</sup>	54	66	65	62	64
Hilde Møllerstad <sup>4</sup>	59	66	61	57	59
<b>Employee representative deputy members of the BoD</b>					
Bjørn Palerud	–	–	–	–	–
Anita Skaga Myking	–	–	–	–	–
Harald Wesenberg	–	–	–	–	–
1) Member of the BoD until 30 June 2024. 2) Member of the BoD from 1 April 2024. 3) Member of the BoD from 1 July 2024. 4) Employee-representative members of the BoD.					
<b>Total remuneration of members of the BoD (figures in USD thousand)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
	754	832	801	746	805

## 3.2 Total number and value of shares held by the members of the board of directors

The number of Equinor shares owned by members of the BoD of and/or owned by their close associates is shown below. Individually, each member of the BoD owned less than 1% of the outstanding Equinor shares. The voting rights of members of the BoD, the CEC and the corporate assembly as a shareholder do not differ from those of ordinary shareholders.

Ownership of Equinor shares (incl. shares owned by close associates)	As of 1 Jan 2024	As of 31 Dec 2024	Market value as of	As of 4 March 2025
			31 Dec 2024, USD thousands	
Jon Erik Reinhardsen	4,584	4,584	113	4,584
Anne Drinkwater	1,100	1,100	27	1,100
Rebekka Glasser Herlofsen	220	–	–	–
Jonathan Lewis	–	–	–	–
Finn Bjørn Ruyter	620	620	15	620
Tove Andersen	4,700	–	–	–
Haakon Bruun-Hanssen	–	–	–	–
Mikael Karlsson	–	–	–	–
Fernanda Lopes Larsen	–	–	–	–
Tone Hegland Bachke	–	5,400	133	5,400
Stig Læg Reid	147	340	8	340
Per Martin Labråten	894	1,171	29	1,265
Hilde Møllerstad	3,005	4,413	109	4,813
<b>Deputy members</b>				
Bjørn Palerud	1,305	1,922	47	1,922
Anita Skaga Myking	6,654	7,032	174	7,189
Harald Wesenberg	936	584	14	431

### 3.3 Remuneration of the corporate assembly

In 2024, the total remuneration to the shareholder and employee-elected members of the corporate assembly was USD 124 thousand (NOK 1,336 thousand).

Corporate assembly employee elected members (figures in USD thousand)	Total remuneration	
	2023	2024
Peter B., Sabel	5	5
Trine Hansen Stavland	3	5
Ingvild Berg Martiniussen	5	5
Berit Søgner Sandven	5	5
Frank Indreland Gundersen	3	5
Per Helge Ødegård	5	5
Vidar Frøseth (observer)	3	5
Kjetil Gjerstad (observer)	4	5
Porfirio Esquivel (observer) <sup>1</sup>	1	5
<b>Employee elected deputy members who received member fees</b>		
Hans Fjære Øvrum		1
Monica Martinsen		1
Total remuneration	45	48

1) Porfirio Esquivel took over as observer 1 January 2024 as previous observer Raymond Midtgård is on leave.

### 3.4 Shares held by the members of the corporate assembly

Individually, each member of the corporate assembly owned less than 1% of the outstanding Equinor shares as of 31 December 2024 and as of 4 March 2025. In aggregate, members of the corporate assembly owned a total of 23,975 shares as of 31 December 2024 and a total of

23,779 shares as of 4 March 2025. Information about the individual share ownership of the members of the corporate assembly is presented in section 8 in the «Board statement on corporate governance».



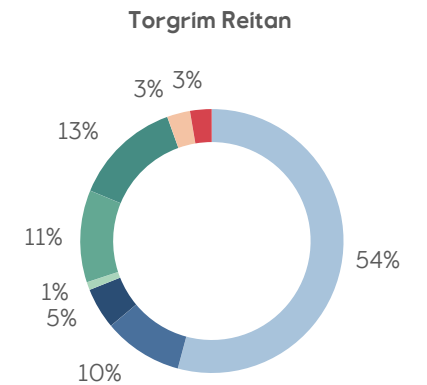
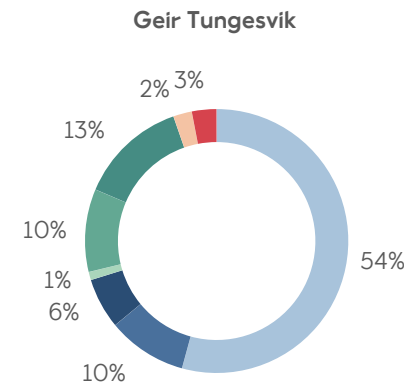
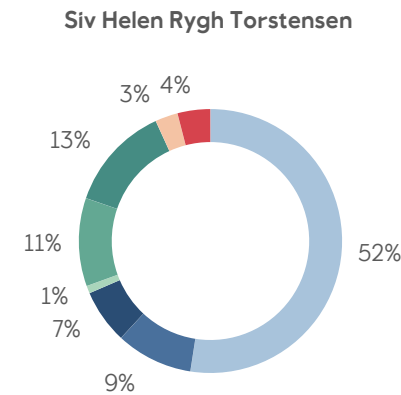
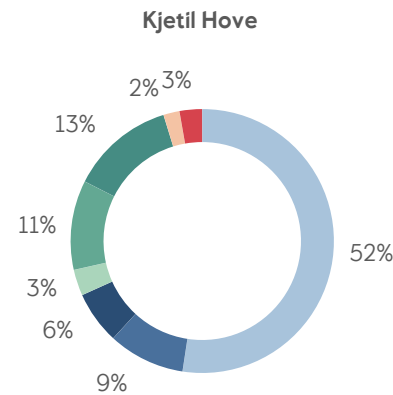
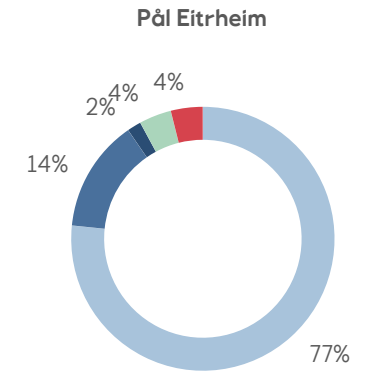
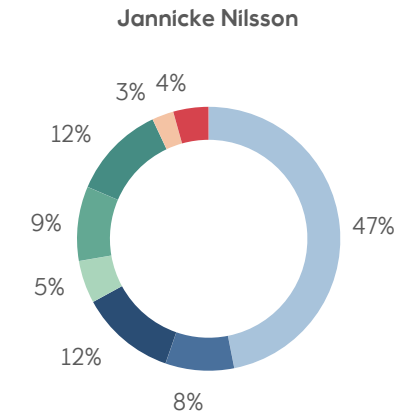
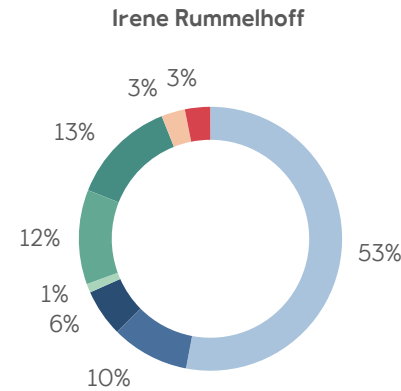
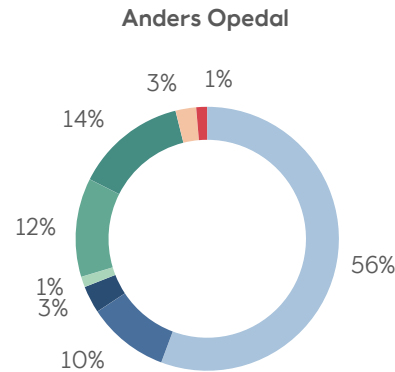
# 4 Remuneration and share ownership of the CEC

## 4.1 Remuneration of the CEC

In 2024, the aggregate remuneration to the CEC was USD 10,927 thousand (2023: USD 10,689 thousand).

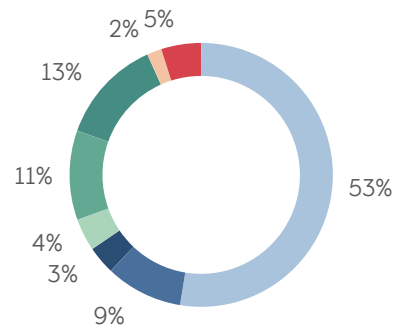
No loans have been granted by the company to members of the CEC.

On the right is an overview of the total remuneration of the CEC members in 2024.

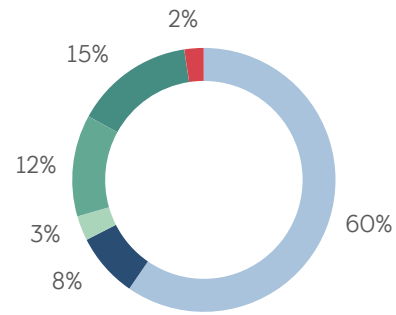


■ Base salary 
 ■ Fixed salary 
 ■ Other fees 
 ■ Fringe benefits 
 ■ AVP 
 ■ LTI 
 ■ SSP 
 ■ Pension expense

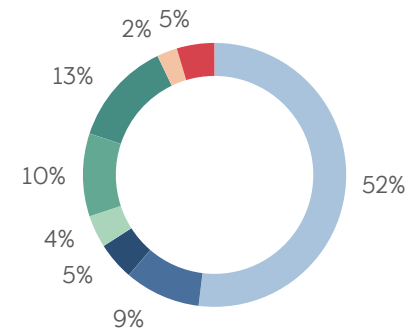
Aksel Stenerud



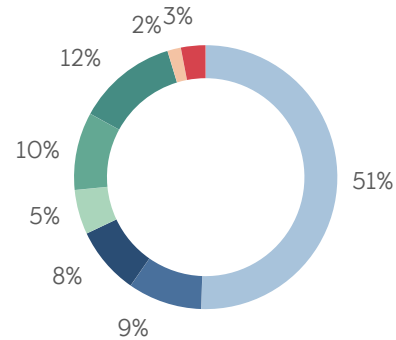
Hege Skryseth



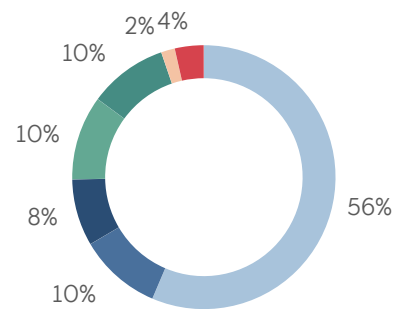
Jannik Lindbæk



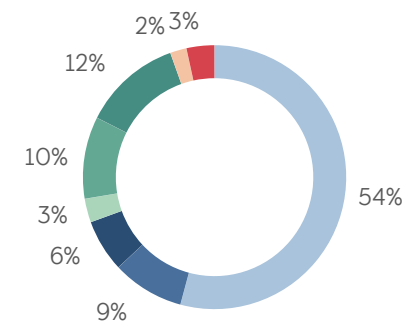
Philippe François Mathieu



Jens Olaf Økland



Aggregate, excluding CEO



■ Base salary
 ■ Fixed salary
 ■ Other fees
 ■ Fringe benefits
 ■ AVP
 ■ LTI
 ■ SSP
 ■ Pension expense



Johan Sverdrup, Norway

**Table 1 – Remuneration of the corporate executive committee for the reported financial year 2024**

All remuneration elements are provided in the currency of the employing entity and converted to USD at the average exchange rate for the year. For 2024 the exchange rate is USD/NOK = 10.7433.

Members of the corporate executive committee (figures in USD thousand)	Fixed remuneration				Variable remuneration						Total remuneration	Proportion of fixed and variable remuneration
	Base salary	Fees			One-year variable			Multi-year variable				
		Fixed salary addition	Other fees	Fringe benefits	AVP	LTI	SSP	Extraordinary items	Pension expense			
Anders Opedal	1,142	206	68	26	248	280	52	0	28	2,050	72% / 28%	
Irene Rummelhoff	496	89	55	10	109	121	27	0	29	936	73% / 27%	
Jannicke Nilsson	395	71	99	44	77	97	22	0	37	842	77% / 23%	
Pål Eitrheim	413	74	9	21	0	0	0	0	21	539	100% / 0%	
Jens Olaf Økland	29	5	4	0	5	5	1	0	2	52	78% / 22%	
Kjetil Hove	562	101	69	34	118	137	21	0	30	1,073	74% / 26%	
Siv Helen Rygh Torstensen	344	62	44	6	71	85	18	0	26	656	73% / 27%	
Geir Tungesvik	438	79	50	8	82	107	19	0	24	808	74% / 26%	
Torgrim Reitan	529	95	49	9	110	129	28	0	26	976	73% / 27%	
Aksel Stenerud	348	63	23	26	72	85	12	0	32	661	74% / 26%	
Hege Skryseth	449	0	60	23	94	110	0	0	18	754	73% / 27%	
Jannik Lindbæk	339	61	30	26	67	84	16	0	30	654	75% / 25%	
Philippe Francois Mathieu	467	84	77	50	88	114	15	0	28	924	76% / 24%	

**Table 1 – Remuneration of the corporate executive committee for the reported financial year 2023**

All remuneration elements are provided in the currency of the employing entity and converted to USD at the average exchange rate for the year. The exchange rate used for 2023 was: NOK/USD = 10.5647.

Members of the corporate executive committee (figures in USD thousand)	Fixed remuneration				Variable remuneration						Total remuneration	Proportion of fixed and variable remuneration
	Fees				One-year variable			Multi-year variable				
	Base salary	Fixed salary addition	Other fees	Fringe benefits	AVP	LTI	SSP	Extraordinary items	Pension expense			
Anders Opedal	951	171	105	29	391	281	9	0	27	1,963	65% / 35%	
Irene Rummelhoff	419	75	55	5	149	102	39	0	28	873	67% / 33%	
Jannicke Nilsson	342	61	65	47	124	84	32	0	35	790	70% / 30%	
Pål Eitrheim	378	68	63	25	135	92	0	0	22	783	71% / 29%	
Kjetil Hove	472	85	59	34	180	115	30	0	29	1,005	68% / 32%	
Siv Helen Rygh Torstensen	297	53	74	5	115	73	26	0	26	670	68% / 32%	
Geir Tunesvik	375	68	60	10	141	92	27	0	21	794	67% / 33%	
Torgrim Reitan	450	81	59	7	165	110	40	0	25	936	66% / 34%	
Aksel Stenerud	298	54	30	29	108	73	17	0	31	639	69% / 31%	
Hege Skryseth	381	0	78	14	145	95	0	0	17	731	67% / 33%	
Jannik Lindbæk	292	53	24	26	103	72	23	0	29	623	68% / 32%	
Philippe Francois Mathieu	396	71	72	37	160	97	22	0	27	883	68% / 32%	



### Notes to the table "Remuneration of the corporate executive committee for the reported financial year":

- The figures are presented on an accrual basis, i.e. for the earning period.
- Comparative figures for 2023 are included for those employees who were part of the CEC in both 2024 and 2023.
- All CEC members received their remuneration in NOK.
- All figures in the table are presented in USD based on average foreign currency exchange rates. Average rates 2024: USD/NOK = 10.7433, (2023: NOK/USD = 10.5647).
- **Other fees** include car allowance, holiday pay and other cash payments.
- **Fringe benefits** include benefits in kind such as company car, commuter apartments and health program.
- **AVP** (annual variable pay) is earned in the reporting year and paid out in the following year.
- **LTI** (long-term incentive): The value included in Table 1 represents the grant, i.e. gross amount, which, after deduction of tax is invested in shares in the reporting year and subject to a lock-in period. The additional portion of LTI pertaining to the EVP period in 2024 for Jens Olaf Økland will be awarded retroactively in 2025.
- **SSP** (share savings plan): the amounts represent the value of the bonus shares received in the reporting year after the applicable holding period. Refer to the remuneration policy for details of this plan.
- **Pension expenses:** Estimated pension cost for the defined benefit scheme is calculated based on actuarial assumptions and pensionable salary (mainly base salary) at 31 December 2023 and is recognised as pension cost in the statement of income for 2024. Geir Tungesvik is maintained in the closed defined benefit scheme. The pension cost for the defined contribution scheme is represented by the respective contributions. For the notional contribution scheme, the pension cost is represented by the contributions and the fair value changes of the employees' notional assets. The remaining members of the CEC employed are covered by the defined contribution pension scheme.



## 4.2 Shares awarded or due to the CEC in the reported financial year

**Table 3**

Name, position	The main conditions of share award plans				Information regarding the reported financial year				
	1	2	3	5	Opening balance	During the year	Closing balance		
	Specification of plan	Performance period	Award date	End of holding period	Shares awarded at the beginning of the year	Shares awarded	Shares vested	Shares subject to a holding period	
<b>Anders Opedal</b> CEO		2021 - 2023	17.06.2021	16.06.2024	3,614		3,614		
							USD 97 453		
	LTI	2022 - 2024	20.05.2022	19.05.2025	4,002			4,002	
		2023 - 2025	19.05.2023	18.05.2026	4,530			4,530	
		2024 - 2026	21.05.2024	20.05.2027		4,585		4,585	
						USD 128 920			
SSP	2024	09.02.2024			1,953				
					USD 51 737				
Sum					12,146	6,538	3,614	13,117	
						USD 180 657	USD 97 453		
<b>Irene Rummelhoff</b> EVP MMP		2021 - 2023	17.06.2021	16.06.2024	1,267		1,267		
							USD 34 165		
	LTI	2022 - 2024	20.05.2022	19.05.2025	1,487			1,487	
		2023 - 2025	19.05.2023	18.05.2026	1,684			1,684	
		2024 - 2026	21.05.2024	20.05.2027		2,029		2,029	
						USD 57 051			
SSP	2024	09.02.2024			1,021				
					USD 27 047				
Sum					4,438	3,050	1,267	5,200	
						USD 84 098	USD 34 165		

Refer to the remuneration policy for details of the share-based plans.

- Column 4 "Vesting date" has been excluded from the table, as this represents the same date as shown in column 5 "End of holding period".
- Column 9 "Shares subject to a performance condition" has been excluded from the table, as there are no performance conditions in relation to shares.
- Column 10 "Shares awarded and unvested at year end" has been excluded from the table, as this represents the same date as shown in column 11 "Shares subject to a holding period".
- For the purposes of this table, "holding period" with respect to LTI represents the period in which shares are "locked-in" and cannot be disposed of according to plan rules.

The main conditions of share award plans

Information regarding the reported financial year

Name, position	1 Specification of plan	2 Performance period	3 Award date	4 End of holding period	Information regarding the reported financial year		8 Shares vested	11 Shares subject to a holding period	
					5 Opening balance	6 During the year			
					6 Shares awarded at the beginning of the year	7 Shares awarded			
<b>Geir Tungesvik</b> EVP PDP	LTI	2022 - 2024	20.05.2022	19.05.2025	863			863	
		2023 - 2025	19.05.2023	18.05.2026	1,551			1,551	
		2024 - 2026	21.05.2024	20.05.2027			1,832	1,832	
							USD 51 512		
	SSP	2024	09.02.2024				699		
							USD 18 517		
Sum					2,414	2,531		4,246	
						USD 70 029			
<b>Jannicke Nilsson</b> EVP SSU	LTI	2021 - 2023	17.06.2021	16.06.2024	1,091		1,091		
		2022 - 2024	20.05.2022	19.05.2025	1,254			1,254	
		2023 - 2025	19.05.2023	18.05.2026	1,415			1,415	
	2024 - 2026	21.05.2024	20.05.2027			1,662	1,662		
							USD 46 732		
	SSP	2024	09.02.2024				844		
						USD 22 358			
Sum					3,760	2,506	1,091	4,331	
						USD 69 090	USD 29 419		

The main conditions of share award plans

Information regarding the reported financial year

Name, position	Specification of plan	Performance period	Award date	End of holding period	Opening balance	During the year	Closing balance	
					6	7	11	
1	2	3	5	6	7	8	11	
					Shares awarded at the beginning of the year	Shares awarded	Shares vested	Shares subject to a holding period
<b>Pål Eitrheim</b> EVP REN		2021 - 2023	17.06.2021	16.06.2024	1,153		1,153	
							USD 31 091	
	LTI	2022 - 2024	20.05.2022	19.05.2025	1,478			1,478
		2023 - 2025	19.05.2023	18.05.2026	1,549			1,549
		2024 - 2026	21.05.2024	20.05.2027		1,696		1,696
						USD 47 701		
Sum					4,180	1,696	1,153	4,723
						USD 47 701	USD 31 091	
<b>Kjetil Hove</b> EVP EPN		2021 - 2023	17.06.2021	16.06.2024	997		997	
							USD 26 885	
	LTI	2022 - 2024	20.05.2022	19.05.2025	1,670			1,670
		2023 - 2025	19.05.2023	18.05.2026	1,894			1,894
		2024 - 2026	21.05.2024	20.05.2027		2,295		2,295
						USD 64 531		
SSP	2024	09.02.2024			797			
						USD 21 113		
Sum					4,561	3,092	997	5,859
						USD 85 644	USD 26 885	
<b>Hege Skryseth</b> EVP TDI	LTI	2022 - 2024	18.11.2022	17.11.2025	461			461
		2023 - 2025	19.05.2023	18.05.2026	1,595			1,595
		2024 - 2026	21.05.2024	20.05.2027		1,844		1,844
						USD 51 849		
Sum					2,056	1,844		3,900
						USD 51 849		

The main conditions of share award plans

Information regarding the reported financial year

Name, position	1 Specification of plan	2 Performance period	3 Award date	4 End of holding period	Information regarding the reported financial year		8 Shares vested	11 Shares subject to a holding period
					5 Opening balance at the beginning of the year	6 During the year Shares awarded		
<b>Torgrim Reitan</b> CFO		2022 - 2024	20.05.2022	19.05.2025	283			283
		2022 - 2024	18.11.2022	17.11.2025	117			117
		2023 - 2025	19.05.2023	18.05.2026	1,892			1,892
		2024 - 2026	21.05.2024	20.05.2027		2,208		2,208
						USD 62 084		
	SSP	2024	09.02.2024			1,048		
						USD 27 762		
	Sum					2,292	3,256	4,500
							USD 89 847	
	<b>Siv Helen Rygh Torstensen</b> EVP LEG		2021 - 2023	17.06.2021	16.06.2024	545		545
							USD 14 696	
LTI		2022 - 2024	20.05.2022	19.05.2025	1,172			1,172
		2023 - 2025	19.05.2023	18.05.2026	1,355			1,355
		2024 - 2026	21.05.2024	20.05.2027		1,446		1,446
						USD 40 658		
SSP		2024	09.02.2024			689		
						USD 18 252		
Sum					3,072	2,135	545	3,973
						USD 58 911	USD 14 696	

The main conditions of share award plans

Information regarding the reported financial year

Name, position	Specification of plan	1	2	3	4	5	Opening balance		During the year		Closing balance	
							6	7	8	11		
							Shares awarded at the beginning of the year	Shares awarded	Shares vested	Shares subject to a holding period		
<b>Aksel Stenerud</b> EVP PO	LTI		2022 - 2024	20.05.2022		19.05.2025	922				922	
			2023 - 2025	19.05.2023		18.05.2026	1,256				1,256	
			2024 - 2026	21.05.2024		20.05.2027			1,483			1,483
									USD 41 699			
	SSP		2024	09.02.2024					442			
										USD 11 709		
	Sum						2,178	1,925			3,661	
									USD 53 408			
<b>Jannik Lindbæk</b> EVP COM	LTI		2022 - 2024	20.05.2022		19.05.2025	952				952	
			2023 - 2025	19.05.2023		18.05.2026	1,261				1,261	
			2024 - 2026	21.05.2024		20.05.2027			1,515			1,515
									USD 42 599			
	SSP		2024	09.02.2024					614			
										USD 16 265		
	Sum						2,213	2,129			3,728	
									USD 58 864			
<b>Philippe François Mathieu</b> EVP EPI	LTI		2023 - 2025	19.05.2023		18.05.2026	1,771				1,771	
			2024 - 2026	21.05.2024		20.05.2027			2,150		2,150	
										USD 60 453		
	SSP		2024	09.02.2024					576			
										USD 15 259		
		Sum						1,771	2,726			3,921
									USD 75 712			

The main conditions of share award plans

Information regarding the reported financial year

Name, position	1 Specification of plan	2 Performance period	3 Award date	5 End of holding period	Opening balance		During the year		Closing balance	
					6 Shares awarded at the beginning of the year	7 Shares awarded	8 Shares vested	11 Shares subject to a holding period		
<b>Jens Olaf Økland</b> Acting EVP REN	LTI	2024 - 2026	21.05.2024	20.05.2027		89				89
							USD 2 493			
	SSP	2024	17.01.2024			30				
							USD 867			
	Sum					119				
							USD 3 360			

### 4.3 Total number and value of shares held by the CEC

The number of Equinor shares owned by members of the CEC and/or their close associates is shown below. Individually, each member of the CEC owned less than 1% of the outstanding Equinor shares.

The voting rights of members of the CEC members as shareholders do not differ from those of ordinary shareholders.

Ownership of Equinor shares (incl. shares owned by close associates)	As of 1 Jan 2024	As of 31 Dec 2024	Market value as of 31 Dec 2024, USD thousand	As of 4 March 2025
Anders Opedal	56,649	65,259	1,612	65,259
Torgrim Reitan	15,482	19,691	486	20,175
Geir Tungesvik	20,702	24,024	593	24,184
Irene Rummelhoff	31,872	35,815	885	35,815
Jannicke Nilsson	63,106	69,889	1,727	70,079
Pål Eitrheim	21,737	–	–	–
Jens Olaf Økland	–	18,958	468	18,958
Philippe Francois Mathieu	7,529	11,073	274	11,417
Kjetil Hove	23,861	27,962	691	27,962
Hege Skryseth	5,364	8,021	198	8,021
Siv Helen Rygh Torstensen	19,136	18,552	458	18,718
Aksel Stenerud	11,642	14,192	351	14,251
Jannik Lindbæk	11,592	14,339	354	14,420



Corvus Energy, Norway



## 4.4 Performance and AVP awarded to the CEC members in the reported financial year<sup>2</sup>

In accordance with Equinor's performance framework and [remuneration policy](#) (refer in particular to pages 9-10), performance in relation to behaviour goals has formed an equal part to the business performance in the holistic performance assessment.

These together form the basis for payment of AVP, where delivery KPIs and behaviour goals each have a weight of 50%. The individual KPIs and goals within a category are equally weighted initially and can be adjusted to reflect prevailing business context and strategic priorities from year to year.

The ability of executive leaders to be role models and drive the energy transition forward forms part of the holistic performance evaluation. Climate and energy transition-related KPIs and goals are therefore included as part of the basis for the AVP awards.

All CEC members have a common corporate KPI of reducing upstream CO<sub>2</sub> intensity and a common behaviour goal of transforming the organization to deliver on Equinor's common purpose and becoming a leading company in the energy transition. Additional sustainability-related KPIs apply to some of the EVPs. As indicated above, both these are weighted equally within their respective category. This is further detailed out in the table to the right, by CEC member. Other KPIs and behaviour goals which also contain sustainability-related aspects have not been included due to the difficulty to quantify the related portions precisely.

The assessment of the performance results for 2024 is presented below, including a score measurement against the set KPI targets and behaviour goals.

### Portion of sustainability-related KPIs and goals within the basis for the AVP award

2024 KPIs and goals / CEC member	KPI: Upstream CO <sub>2</sub> reduction		KPI: REN power production		Goal: Transform the organization to deliver on our common purpose and become a leading company in the energy transition		Total sustainability goals
	of all KPIs	of all KPIs and goals	of all KPIs	of all KPIs and goals	of all goals	of all KPIs and goals	of all KPIs and goals
Anders Opedal, CEO	16.67 %	8.33 %	16.67 %	8.33 %	25.00 %	12.50 %	29.17 %
<b>EVPs with BA responsibilities</b>							
Irene Rummelhoff, EVP MMP	12.50 %	6.25 %	–	–	25.00 %	12.50 %	18.75 %
Geir Tungesvik, EVP PDP	12.50 %	6.25 %	–	–	25.00 %	12.50 %	18.75 %
Pål Eitrheim, EVP REN <sup>1</sup>	12.50 %	6.25 %	16.67 %	9.09 %	25.00 %	12.50 %	27.84 %
Philippe François Mathieu, EVP EPI	12.50 %	6.25 %	–	–	25.00 %	12.50 %	18.75 %
Kjetil Hove, EVP EPN	12.50 %	6.25 %	–	–	25.00 %	12.50 %	18.75 %
Hege Skryseth, EVP TDI	12.50 %	6.25 %	–	–	25.00 %	12.50 %	18.75 %
<b>Staffs EVPs</b>							
Jannicke Nilsson, EVP SSU	16.67 %	8.33 %	16.67 %	8.33 %	25.00 %	12.50 %	29.17 %
Torgrim Reitan, EVP and CFO	16.67 %	8.33 %	16.67 %	8.33 %	25.00 %	12.50 %	29.17 %
Siv Helen Rygh Torstensen, EVP LEG	16.67 %	8.33 %	16.67 %	8.33 %	25.00 %	12.50 %	29.17 %
Aksel Stenerud, EVP PO	16.67 %	8.33 %	16.67 %	8.33 %	25.00 %	12.50 %	29.17 %
Jannik Lindbæk, EVP COM	16.67 %	8.33 %	16.67 %	8.33 %	25.00 %	12.50 %	29.17 %

1) The other two KPIs forming the assessment basis for AVP of EVP REN have not been included. While these also have high focus on sustainability, it is challenging to quantify the precise proportion.

As described in the remuneration policy, each delivery KPI is given a score within a range of 1-5, where 5 is the highest result. Each score reflects a holistic assessment, where applicable. The holistic assessment may reflect events outside the control of the CEO or EVPs, such as exceptional fluctuations in commodity prices, changes in global conditions, the industry operating environment or other relevant context.

The overall performance on the behaviour goals is also given a score within the range of 1-5. Performance on behaviour goals is a qualitative assessment by the BoD and the CEO, as applicable, and is supported by the results of employee feedback surveys.

The scores are converted into the AVP award percentage, based on the conversion table presented in the [remuneration policy](#) (page 10).

As mentioned above, two factors – the threshold and the company performance modifier (CPM) – are applied to the percentage to arrive at the final AVP award pay-out levels.

Select business delivery KPIs ("what" dimension) set at the corporate level are applicable to both CEO and the EVPs.

2) GOV-3

**Table 4 - Performance of CEC members in the reported financial year**

**“WHAT”-dimension – corporate delivery KPIs for CEO and staffs EVPs - total assessment**

**“WHAT”-dimension – corporate delivery KPIs for EVPs with business area responsibilities - total assessment**

	Target	Achievements	Assessment
Serious incident frequency	≤ 0.3	0.3	4.5
CO <sub>2</sub> intensity for the upstream portfolio	≤ 7 kg/boe	6.2 kg/boe	4.8
Relative TSR	Ranked better than peer average	4th quartile	2.0
Relative RoACE	Ranked in first quartile among peers	1st quartile	5.0
Unit production cost (UPC) <sup>1</sup>	< 6.5 USD/boe	6.4 USD/boe	3.5
REN power production <sup>1</sup>	Doubling from 2023	2.9 TWh	1.8

**Holistic assessment of corporate delivery KPIs:**

The final scores for the following KPIs have been adjusted from actual score through the BoD's holistic assessment:

The final score for Serious incident frequency (SIF) was reduced due to one fatality.

Additional BA-specific delivery KPIs (“what” dimension) apply to EVPs with business areas responsibilities, as shown in the respective tables further below.

Select behaviour goals (“how” dimension) are set in relation to both CEO and the EVPs and assessed on an individual basis. The total score representing the assessment of the results is shown below for the respective CEC member. The assessment of individual behaviour goals is not disclosed.

**“HOW” dimension - behaviour goals**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

The performance results of each member of the CEC with respect to the delivery KPIs and behaviour goals set for such member are set forth further, together with the resulting AVP award level.

1) Only apply to the CEO and staffs EVPs



Gullfaks C, Norway

## Anders Opedal (CEO)

### Performance

**"WHAT" dimension - corporate delivery KPIs for CEO** **3.6**

**"HOW" dimension - behaviour goals** **4.6**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

**Total performance assessment for AVP** **4.1**

**AVP award pre company performance modifier** **21%**

AVP award		Award outcome AVP %	Reduction for threshold	USD (1000)
AVP target	12.5%			
Annual base salary, USD (1,000)	1,183			
Award based on performance evaluation		21%	0%	248
Adjustment for company modifier	100%	0 %		0
<b>Annual AVP award</b>				<b>248</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Irene Rummelhoff (EVP MMP)

### Performance

**"WHAT" dimension - corporate delivery KPIs for EVPs with business area responsibilities** **4.1**

**"WHAT" dimension - business area delivery KPIs** **3.7**

	Target	Achievements	Assessment
Production efficiency	≥ 91.5	84.70%	2.0
Accessed storage volume additions (Mton)	> 6 MT	8.4 MT	5.0
Adjusted earnings (USD bn)	Above mid-range (>2.4 USD bn)	2.6	4.0

**"HOW" dimension - behaviour goals** **4.3**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

**Total performance assessment for AVP** **4.1**

**AVP award pre company performance modifier** **21%**

AVP award		Award outcome AVP %	Reduction for threshold	USD (1000)
AVP target	12.5%			
Annual base salary, USD (1,000)	517			
Award based on performance evaluation		21%	0%	109
Adjustment for company modifier	100%	0%		0
<b>Annual AVP award</b>				<b>109</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Jannicke Nilsson (EVP SSU)

### Performance

**"WHAT" dimension - corporate delivery KPIs for staffs EVPs** **3.6**

**"HOW" dimension - behaviour goals** **4.1**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

**Total performance assessment for AVP** **3.8**

**AVP award pre company performance modifier** **19%**

AVP award	Award outcome AVP %	Reduction for threshold	USD (1000)
AVP target	12.5%		
Annual base salary, USD (1,000)	405		
Award based on performance evaluation	19%	0%	77
Adjustment for company modifier	100%	0 %	0
<b>Annual AVP award</b>			<b>77</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Jens Olaf Økland (Acting EVP REN)

### Performance

**"WHAT" dimension - corporate delivery KPIs for EVPs with business area responsibilities** **3.6**

**"HOW" dimension - behaviour goals** **3.8**

**Total performance assessment for AVP** **3.4**

**AVP award pre company performance modifier** **18%**

AVP award	Award outcome AVP %	Reduction for threshold	USD (1000)
AVP target	12.5%		
Annual base salary, USD (1,000)	393		
Award based on performance evaluation	18%	0%	5
Adjustment for company modifier	100%	0%	0
<b>Annual AVP award</b>			<b>5</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:  
Due to short time in role (3 weeks) BA specific KPIs were not made applicable. Score is based on corporate KPIs and a discretionary assessment of deliveries on behaviour goals in the context of stepping into the role on short notice right before year end

## Kjetil Hove (EVP EPN)

### Performance

**"WHAT" dimension - corporate delivery KPIs for EVPs with business area responsibilities** **4.1**

**"WHAT" dimension - business area delivery KPIs** **3.3**

	Target	Achievements	Assessment
Production (kboe/d)	1400	1,386	3.4
Unit Production Cost (nominal USD/boe)	< 6.0	5.7	3.8
Break-even price project portfolio (USD/bbl real 2023)	~ 35	< 40	2.8

**"HOW" dimension - behaviour goals** **4.2**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

**Total performance assessment for AVP** **4.0**

**AVP award pre company performance modifier** **20%**

AVP award	Award outcome AVP %	Reduction for threshold	USD (1000)
AVP target	12.5%		
Annual base salary, USD (1,000)	589		
Award based on performance evaluation	20%	0%	118
Adjustment for company modifier	100%	0%	0
<b>Annual AVP award</b>			<b>118</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

BA-specific KPIs: The final scores for the following KPIs have been adjusted from actual score through the CEO's holistic assessment of the performance:

Production (kboe/d): Increased score to capture performance on executed turnarounds and record production from Troll and Johan Sverdrup fields

## Siv Helen Rygh Torstensen (EVP LEG)

### Performance

**"WHAT" dimension - corporate delivery KPIs for staffs EVPs** **3.6**

**"HOW" dimension - behaviour goals** **4.3**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

**Total performance assessment for AVP** **4.0**

**AVP award pre company performance modifier** **20%**

AVP award	Award outcome AVP %	Reduction for threshold	USD (1000)
AVP target	12.5%		
Annual base salary, USD (1,000)	355		
Award based on performance evaluation	20%	0%	71
Adjustment for company modifier	100%	0 %	0
<b>Annual AVP award</b>			<b>71</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Geir Tungesvik (EVP PDP)

### Performance

<b>"WHAT" dimension - corporate delivery KPIs for EVPs with business area responsibilities</b>				<b>4.1</b>
<b>"WHAT" dimension - business area delivery KPIs</b>				<b>2.7</b>
	<b>Target</b>	<b>Achievements</b>	<b>Assessment</b>	
Number of new wells	107	92		2.5
Break-even project portfolio (USD/bbl real 2023)	~ 35	< 40		2.8
Estimate development DG3-DG4 (changes)	≤ 0 %	5%		2.9
<b>"HOW" dimension - behaviour goals</b>				<b>4.1</b>
Demonstrate accountability, visibility, and engagement for safety, security and compliance				
Build trust in Equinor				
Transform the organisation to deliver on our common purpose and become a leading company in the energy transition				
Develop strong and diverse succession pipeline				
<b>Total performance assessment for AVP</b>				<b>3.7</b>
<b>AVP award pre company performance modifier</b>				<b>18%</b>
<b>AVP award</b>	<b>Award outcome AVP %</b>	<b>Reduction for threshold</b>	<b>USD (1000)</b>	
AVP target	12.5%			
Annual base salary, USD (1,000)	456			
Award based on performance evaluation	18%	0%	82	
Adjustment for company modifier	100%	0%	0	
<b>Annual AVP award</b>				<b>82</b>
The performance assessment included the following holistic considerations, which have influenced the overall score:				
<b>Corporate delivery KPIs:</b> Ref comments to separate table above on corporate delivery KPIs				
BA-specific KPIs: The final scores for the following KPIs have been adjusted from actual score through the CEO's holistic assessment of the performance:				
Number of new wells: Increased score to capture increasing complexity in wells portfolio				

## Torggrim Reitan (CFO)

### Performance

<b>"WHAT" dimension - corporate delivery KPIs for staffs EVPs</b>				<b>3.6</b>
<b>"HOW" dimension - behaviour goals</b>				<b>4.3</b>
Demonstrate accountability, visibility, and engagement for safety, security and compliance				
Build trust in Equinor				
Transform the organisation to deliver on our common purpose and become a leading company in the energy transition				
Develop strong and diverse succession pipeline				
<b>Total performance assessment for AVP</b>				<b>3.9</b>
<b>AVP award pre company performance modifier</b>				<b>20%</b>
<b>AVP award</b>	<b>Award outcome AVP %</b>	<b>Reduction for threshold</b>	<b>USD (1000)</b>	
AVP target	12.5%			
Annual base salary, USD (1,000)	551			
Award based on performance evaluation	20%	0%	110	
Adjustment for company modifier	100%	0 %	0	
<b>Annual AVP award</b>				<b>110</b>
The performance assessment included the following holistic considerations, which have influenced the overall score:				
<b>Corporate delivery KPIs:</b> Ref comments to separate table above on corporate delivery KPIs				

## Aksel Stenerud (EVP PO)

### Performance

**"WHAT" dimension - corporate delivery KPIs for staffs EVPs** **3.6**

**"HOW" dimension - behaviour goals** **4.3**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

**Total performance assessment for AVP** **4.0**

**AVP award pre company performance modifier** **20%**

AVP award		Award outcome AVP %	Reduction for threshold	USD (1000)
AVP target	12.5%			
Annual base salary, USD (1,000)	362			
Award based on performance evaluation		20%	0%	72
Adjustment for company modifier	100%	0 %		0
<b>Annual AVP award</b>				<b>72</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Hege Skryseth (EVP TDI)

### Performance

**"WHAT" dimension - corporate delivery KPIs for EVPs with business area responsibilities** **4.1**

**"WHAT" dimension - business area delivery KPIs** **3.6**

	Target	Achievements	Assessment
High Impact Technology Implementation - Tier 1 Implementation (value and implementation %, EPN)	> 90 %	target	2.9
IT investment and R&D (cost development %)	< 0 %	-7%	4.0
IT Opex (cost development %)	< 0 %	-10%	4.0

**"HOW" dimension - behaviour goals** **4.1**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

**Total performance assessment for AVP** **4.0**

**AVP award pre company performance modifier** **20%**

AVP award		Award outcome AVP %	Reduction for threshold	USD (1000)
AVP target	12.5%			
Annual base salary, USD (1,000)	470			
Award based on performance evaluation		20%	0%	94
Adjustment for company modifier	100%	0%		0
<b>Annual AVP award</b>				<b>94</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Jannik Lindbæk (EVP COM)

### Performance

**"WHAT" dimension - corporate delivery KPIs for staffs EVPs** **3.6**

**"HOW" dimension - behaviour goals** **4.1**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

**Total performance assessment for AVP** **3.8**

**AVP award pre company performance modifier** **19%**

AVP award		Award outcome AVP %	Reduction for threshold	USD (1000)
AVP target	12.5%			
Annual base salary, USD (1,000)	350			
Award based on performance evaluation		19%	0%	67
Adjustment for company modifier	100%	0 %		0
<b>Annual AVP award</b>				<b>67</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Philippe Francois Mathieu (EVP EPI)

### Performance

**"WHAT" dimension - corporate delivery KPIs for EVPs with business area responsibilities** **4.1**

**"WHAT" dimension - business area delivery KPIs** **3.0**

	Target	Achievements	Assessment
Production (kboe/d)	672	681	3.6
Unit Production Cost (nominal USD/boe)	< 7.8	8.1	2.5
Break-even project portfolio	~ 35	< 40	2.8

**"HOW" dimension - behaviour goals** **4.1**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

**Total performance assessment for AVP** **3.8**

**AVP award pre company performance modifier** **18%**

AVP award		Award outcome AVP %	Reduction for threshold	USD (1000)
AVP target	12.5%			
Annual base salary, USD (1,000)	489			
Award based on performance evaluation		18%	0%	88
Adjustment for company modifier	100%	0%		0
<b>Annual AVP award</b>				<b>88</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

BA-specific KPIs: The final scores for the following KPIs have been adjusted from actual score through the CEO's holistic assessment of the performance:

Production (kboe/d) and Unit production cost (nominal USD/boe): Both adjusted to include Azerbaijan and Nigeria assets in results and reflected in scores



## 4.5 Key performance indicators and behaviour goals forming the basis for AVP for the CEC in 2025

The business delivery dimension ("what") for the variable remuneration (performance year 2025) for the CEC members will be based on an assessment against the following common corporate KPIs:

- Serious incident frequency (SIF): better than 0.30
- CO<sub>2</sub> intensity for the upstream portfolio: 6.8 kg CO<sub>2</sub>/boe or better
- Unit production cost (UPC)<sup>3</sup>: better than 6.4 USD/boe
- Renewable (REN) power production<sup>3</sup>: better than 4.4 TWh
- Relative total shareholder return (TSR): Ranked better than average
- Relative return on average capital employed (RoACE): Ranked in first quartile among peers

For EVPs with business area responsibilities, the assessment of the business delivery dimension will in addition be made against the following KPIs in the table to the right.

The behaviour dimension ("how") will be based on an individual assessment against the following goals:

- Demonstrate accountability, visibility, and engagement for safety, security and compliance
- Build trust in Equinor
- Transform the organization to deliver on our common purpose and become a leading company in the energy transition
- Develop strong and diverse succession pipeline

Business area	KPI	Unit	Target
EPN	Production	kboe/d	1,415
	Unit Production Cost (UPC)	Nominal USD/boe	< 5.8
	Break-even project portfolio	USD/bbl real 2024	< 40
EPI	Production	kboe/d	745
	Unit Production Cost (UPC)	Nominal USD/boe	< 7.6
	Break-even project portfolio	USD/bbl real 2024	< 40
MMP	Production efficiency	%	≥ 92
	Accessed storage volume additions	Mton	not disclosed <sup>4</sup>
	Adjusted operating income	USD bn	not disclosed <sup>4</sup>
REN	REN power production	TWh	not disclosed <sup>4</sup>
	Adjusted operating income	USD bn	not disclosed <sup>4</sup>
	REN equity return - offshore wind projects in execution	%	> 2024
PDP	Cost per well	USD mill	≤ 51
	Break-even project portfolio	USD/bbl real 2024	< 40
	Estimate development DG3-DG4 (changes)	%	≤ 0
TDI	High Impact Technology Implementation (HITI) - Tier 1 Implementation (value and implementation %, EPN)	%	90
	IT investment and R&D (cost development %)	%	< 0
	IT Opex (cost development %)	%	< 0

3) Only apply to the CEO and staffs EVPs. 4) Not disclosed due to commercial sensitivity



# 5 Remuneration and company performance for 2020-2024

## 5.1 Comparative tables over the remuneration and company performance compared to the last five reported financial years

**Table 5 - Comparative table over the remuneration and company performance over the last five reported financial years (RFY)**

### Executive remuneration for 2020-2024

All amounts in USD

Remuneration	2020		2021		2022		2023		2024	
<b>Anders Opedal, CEO</b>										
Total remuneration and % change vs previous year	814,098	-7.60%	2,055,023	152.43%	2,042,382	-0.62%	1,963,097	-3.88%	2,050,020	4.43%
Base salary % increase in annual salary review and on other adjustments	-	133.30%	3.50%	-	4.90%	-	5.00%	-	5.50%	-
AVP % pre and post threshold and company performance modifier	-	-	30.00%	45.00%	30.00%	39.90%	34.00%	39.78%	21.00%	21.00%
LTI % pre and post threshold	25.00%	25.00%	30.00%	15.00%	30.00%	30.00%	30.00%	30.00%	25.00%	25.00%
<b>Irene Rummelhoff, EVP MMP</b>										
Total remuneration and % change vs previous year	681,363	-17.54%	923,578	35.55%	960,784	4.03%	873,398	-9.10%	936,109	7.18%
Base salary % increase in annual salary review and on other adjustments	-	-	3.00%	5.40%	4.90%	-	7.70%	-	6.40%	-
AVP % pre and post threshold and company performance modifier	-	-	28.00%	42.00%	33.00%	43.89%	29.00%	33.93%	21.00%	21.00%
LTI % pre and post threshold	25.00%	25.00%	25.00%	12.50%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
<b>Jannicke Nilsson, EVP SSU</b>										
Total remuneration and % change vs previous year	623,702	-17.61%	829,810	33.05%	844,012	1.71%	790,367	-6.36%	842,158	6.55%
Base salary % increase in annual salary review and on other adjustments	-	-	3.00%	5.40%	4.50%	-	5.00%	-	4.10%	-
AVP % pre and post threshold and company performance modifier	-	-	27.00%	40.50%	28.00%	37.24%	30.00%	35.10%	19.00%	19.00%
LTI % pre and post threshold	25.00%	25.00%	25.00%	12.50%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

Remuneration	2020		2021		2022		2023		2024	
<b>Pål Eitrheim, EVP REN</b>										
Total remuneration and % change vs previous year	524,113	-21.66%	796,048	51.88%	782,549	-1.70%	782,576	-	584,182	-25.35%
Base salary % increase in annual salary review and on other adjustments	-	-	4.00%	17.20%	4.90%	-	8.30%	-	5.90%	-
AVP % pre and post threshold and company performance modifier	-	-	31.00%	46.50%	27.00%	35.91%	29.00%	33.93%	-	-
LTI % pre and post threshold	25.00%	25.00%	25.00%	12.50%	25.00%	25.00%	25.00%	25.00%	-	-
<b>Kjetil Hove, EVP EPN</b>										
Total remuneration and % change vs previous year	-	-	1,004,283	-	1,055,271	5.08%	1,004,604	-4.80%	1,073,459	6.85%
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	5.05%	-	8.30%	-	7.20%	-
AVP % pre and post threshold and company performance modifier	-	-	32.00%	48.00%	30.00%	39.90%	31.00%	36.27%	20.00%	20.00%
LTI % pre and post threshold	-	-	25.00%	12.50%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
<b>Torgrim Reitan, CFO</b>										
Total remuneration and % change vs previous year	766,448	-15.31%	-	-	1,027,357	-	935,718	-8.92%	975,906	4.29%
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	-	-	6.50%	-	6.40%	-
AVP % pre and post threshold and company performance modifier	-	-	-	-	30.00%	39.90%	30.00%	35.10%	20.00%	20.00%
LTI % pre and post threshold	25.00%	25.00%	-	-	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
<b>Siv Helen Rygh Torstensen, EVP LEG</b>										
Total remuneration and % change vs previous year	-	-	645,511	-	691,436	7.11%	669,609	-3.16%	656,372	-1.98%
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	4.90%	-	5.30%	-	4.75%	-
AVP % pre and post threshold and company performance modifier	-	-	27.00%	40.50%	28.00%	37.24%	32.00%	37.44%	20.00%	20.00%
LTI % pre and post threshold	-	-	25.00%	12.50%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
<b>Geir Tungesvik, EVP PDP</b>										
Total remuneration and % change vs previous year	-	-	-	-	806,131	-	794,266	-1.47%	807,672	1.69%
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	-	-	5.60%	-	6.15%	-
AVP % pre and post threshold and company performance modifier	-	-	-	-	27.00%	35.91%	31.00%	36.27%	18.00%	18.00%
LTI % pre and post threshold	-	-	-	-	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

Remuneration	2020	2021	2022	2023	2024
<b>Hege Skryseth, EVP TDI</b>					
Total remuneration and % change vs previous year	–	–	–	–	1,262,536
Base salary % increase in annual salary review and on other adjustments	–	–	–	–	–
AVP % pre and post threshold and company performance modifier	–	–	–	–	28.00%
LTI % pre and post threshold	–	–	–	–	25.00%
<b>Aksel Stenerud, EVP PO</b>					
Total remuneration and % change vs previous year	–	–	–	–	686,387
Base salary % increase in annual salary review and on other adjustments	–	–	–	–	–
AVP % pre and post threshold and company performance modifier	–	–	–	–	28.00%
LTI % pre and post threshold	–	–	–	–	25.00%
<b>Jannik Lindbæk, EVP COM</b>					
Total remuneration and % change vs previous year	–	–	–	–	650,737
Base salary % increase in annual salary review and on other adjustments	–	–	–	–	–
AVP % pre and post threshold and company performance modifier	–	–	–	–	28.00%
LTI % pre and post threshold	–	–	–	–	25.00%
<b>Philippe Francois Mathieu, EVP EPI</b>					
Total remuneration and % change vs previous year	–	–	–	–	–
Base salary % increase in annual salary review and on other adjustments	–	–	–	–	–
AVP % pre and post threshold and company performance modifier	–	–	–	–	–
LTI % pre and post threshold	–	–	–	–	–
<b>Jens Olaf Økland, Acting EVP REN</b>					
Total remuneration and % change vs previous year	–	–	–	–	–
Base salary % increase in annual salary review and on other adjustments	–	–	–	–	–
AVP % pre and post threshold and company performance modifier	–	–	–	–	–
LTI % pre and post threshold	–	–	–	–	–

**Notes to the table "Executive remuneration for 2020-2024":**

- Values are annualized with respect to employees who served on the CEC for less than the full calendar year
- Total remuneration consists of taxable compensation, non-taxable benefits in kind, and estimated pension cost for the year 2020

## Employee remuneration and company performance 2020-2024

Company performance - effect on AVP and LTI	2020		2021		2022		2023		2024	
	AVP	LTI	AVP	LTI	AVP	LTI	AVP	LTI	AVP	LTI
Threshold	50 % reduct.	–	–	50 % reduct.	–	–	–	–	–	–
Company performance modifier	133 %	–	150 %	–	133 %	–	117 %	–	100 %	–
All amounts in USD										
Average remuneration on a full-time equivalent basis of employees	2020		2021		2022		2023		2024	
<b>Equinor ASA</b>										
Average base salary and % change vs previous year, based on USD amounts	86,229	-4.50%	95,893	11.20%	88,923	-7.27%	84,568	-4.90%	87,760	3.77%
Change in average base salary vs previous year, based on NOK amounts	–	1.60%	–	2.00%	–	3.40%	–	4.82%	–	5.53%
Average total remuneration and % change vs previous year, based on USD amounts	115,137	-6.90%	135,597	17.80%	144,868	6.84%	135,611	-6.39%	137,243	1.20%
Change in average total remuneration vs previous year, based on NOK amounts	–	-0.90%	–	8.10%	–	19.2%	–	3.17%	–	2.91%
General salary increase frame	–	0.80%	–	3.50%	–	4.90%	–	5.60%	–	6.00%
General bonus %	–	3.50%	–	10.50%	–	9.30%	–	8.00%	–	7.00%
AVP % range from manager to SVP pre and post company performance modifier and threshold	11.25% - 17.5%	7.48% - 11.64%	11.25% - 17.5%	16.88% - 26.25%	11.25% - 17.5%	14.96% - 23.28 %	11.25% - 17.5%	13.16 % - 20.48 %	11.25% - 17.5%	11.25% - 17.5%

### Notes to the table "Average remuneration on a full-time equivalent basis of employees":

- Offshore workers with 2-4 schedule reported as FTE 100%
- Annual salary increase is affected by the USD/NOK exchange rate
- Holiday and bonus pay are included for the year of accrual
- Annual total remuneration increase is affected by bonus and any bonus shares from the SSP or LTI
- Overtime allowance is not included. Pension is included as of 2022
- The general bonus is payable to all permanent employees of Equinor ASA who do not participate in other short-term incentive plans, such as the AVP

# 6 Statement by the board of directors on the remuneration report

The BoD has today considered and approved the remuneration report of Equinor for the financial year 1 January - 31 December 2024.

The remuneration report has been prepared in accordance with Norwegian Public Limited Liability Companies Act, section 6-16b and regulation 2020-12-11-2730 and the Norwegian Accounting Act section 7-31b.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the annual general meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The remuneration report will be presented for an advisory vote at the annual general meeting.

17 March 2025

## The Board of Directors of Equinor

Jon Erik Reinhardtsen Chair	Anne Drinkwater Deputy chair	Jonathan Lewis
Finn Bjørn Ruyter	Haakon Bruun-Hanssen	Mikael Karlsson
Fernanda Lopes Larsen	Tone Hegland Bachke	Stig Læg Reid
Per Martin Labråten	Hilde Møllerstad	

# 7 Independent auditor's assurance report

To the Annual Shareholders' Meeting of Equinor ASA

## Independent auditor's assurance report on remuneration report

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Equinor ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 17 March 2025

ERNST & YOUNG AS

Tor Inge Skjellevik  
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

**Photos:**

Page 1 Jan Arne Wold, Woldcam

Pages 1, 2, 4, 10, 12, 17, 24, 33, 40 Ole Jørgen Bratland

Page 14 Arne Reidar Mortensen

Page 26 Private

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Mongstad, Norway