2023

Capital Markets Update

Value creation through the transition

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DELIVERIES 2022

Fourth quarter and full year

Key financial results and messages

- Solid operations, contributing to energy security
- Strong adjusted earnings for 4Q and the full year
- Increased value creation from marketing and trading
- Strong cash flow with further net debt reduction
- Cost focus and capital discipline
- Competitive capital distribution

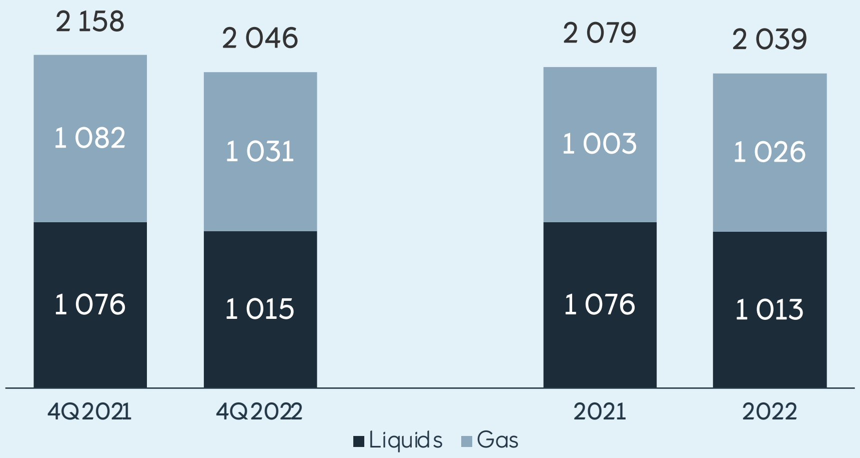
2022

Production

Oil and gas

- High gas production from NCS to Europe
- Russia exit and NCS divestments[1]
- Johan Sverdrup Phase 2 and Njord on stream, ramping up Peregrino Phase 1 and Phase 2
- Continued good production from Snøhvit

Oil and gas equity production
mboe/d

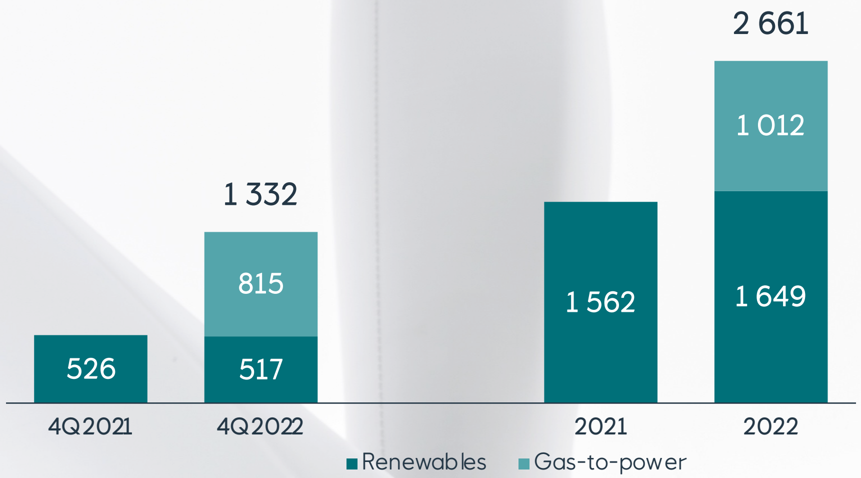


1. Ekofisk exit and Martin Linge partial divestment on the NCS

Power

- Renewable power generation 6% higher than 2021
- Hywind Tampen production first power 4Q 2022
- Four months power generation from Triton (gas-to-power)

Power generation
GWh

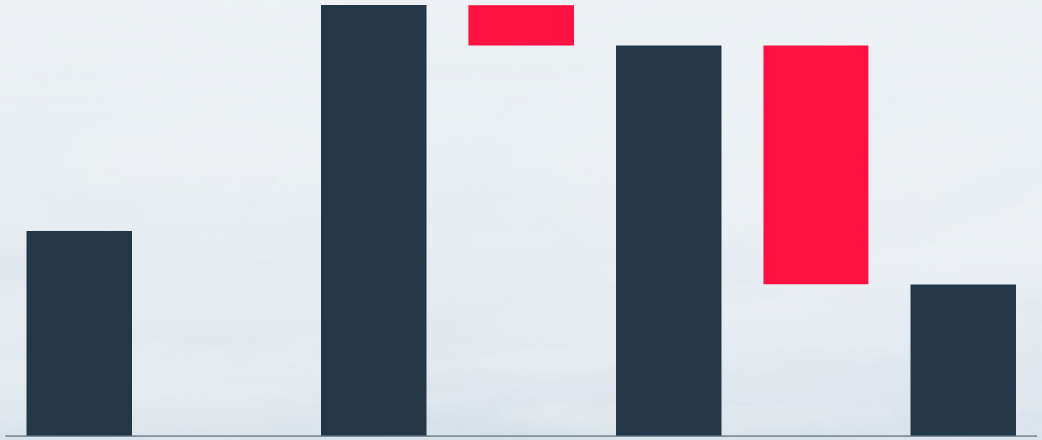


Financial results

- Strong earnings
- Combined liquids and gas price of 109 USD/boe
  - Liquids up 6% to 80.4 USD/bbl
  - European gas up 4% to 29.8 USD/mmbtu
  - North American gas up 9% to 5.4 USD/mmbtu
- Upstream cost increased mainly due to CO_2 prices, energy costs and inflation, partly offset by currency effects
- Recognition of US deferred tax asset of USD 2.7 billion
- Adjusted tax rate of 61.5%
- Net impairment reversal USD 1.1 billion

FY 2022

~79 BN USD	~75 BN USD	~23 BN USD
Reported NOI	Adjusted earnings	Adjusted earnings (after tax)



	Net income	Reported NOI	Adjustments	Adjusted earnings	Tax on adjusted earnings	Adjusted earnings after tax
4Q 2022	7,897	16,584	(1,525)	15,059	(9,263)	5,796
4Q 2021	3,370	13,578	1,411	14,989	(10,592)	4,397

4Q 2022

Adjusted earnings

E&P Norway
- Strong earnings and cash flow
- Solid production and high production efficiency

E&P International
- Solid earnings and cash flow
- Ramp up Peregrino Phase 1 and 2

E&P USA
- Solid earnings and cash flow
- Major turnaround on Caesar Tonga

MMP
- Strong results from gas and power sales and trading
- Significant negative derivative timing effects (pre-tax)

REN
- Assets in operation contributed USD 37 million
- Ongoing project activity

	E&P Norway		E&P International		E&P USA		MMP		REN	
Million USD	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
4Q '22	14,594	3,300	676	367	474	450	(540)	1,907	(86)	(96)
4Q '21	14,809	3,496	689	508	587	574	(997)	(83)	(38)	(30)
FY '22	66,260	14,887	3,806	2,558	2,957	2,878	2,253	2,727	(184)	(170)
FY '21	29,099	7,274	2,028	1,358	1,297	1,281	1,424	426	(136)	(112)

2022

Cash flow

- Record cash flow from operations
- Organic capex USD 8.1 billion for full year 2022
- **4Q highlights**
  - Strong cash flow from operations before tax USD ~21 billion
  - NCS tax payment USD 13.6 billion
    - 1H 2023: three instalments of NOK 54 billion each
  - Capital distribution of USD 2.8 billion[1]
  - Organic capex USD 2.4 billion
  - Net cash flow USD 1.7 billion
  - Net debt ratio reduced to negative 23.9%[2]

1. Dividend and share buy-back executed in the market
2. Adjusted, excluding IFRS16 impact
3. Income before tax USD 78.6 billion + non-cash items USD 5.0 billion
4. Including inorganic investments

Demonstrating resilience

VALUE OVER VOLUME

>15
PERCENT
RoACE 2023-30[1]

ROBUST CAPITAL STRUCTURE

15-30
PERCENT
Long-term net debt ratio

Strong cash flow

~20
BN USD
Average annual CFFO after tax 2023-30[1]

Clear capital allocation

- Competitive capital distribution
- Robust oil and gas investments
- Value creating REN/LCS investments

ROBUST TO LOWER PRICES

< 50
USD / BBL
Cash flow neutral 2023-30[2]

ENERGY TRANSITION PLAN

Net Zero
By 2050[3]

1. Based on reference case 70 USD/bbl, see appendix for key assumptions
2. Free cash flow neutral before capital distribution; based on lower case 50 USD/bbl, see appendix for key assumptions
3. See equinor.com for more details around energy transition plan

Step-up in capital distribution

Long term commitment

Step-up in ordinary cash dividend

- 50% increase in 4Q 2022 ordinary cash dividend to 30 cents per share
- Ambition to grow the ordinary annual cash dividend, measured in USD per share, in line with long-term underlying earnings

Share buy-back as integrated part of ordinary capital distribution

- Annual share buy-back programme of USD 1.2 billion introduced at Capital Markets Day 2021.
- Share buy-back subject to:
  - Brent oil price in or above the range 50-60 USD/bbl
  - Net debt ratio expected within the guided ambition of 15-30% (excluding IFRS16)
  - Commodity prices
  - Renewal of board authorization at the Annual General Meetings in 2023 and onwards

USD 17 bn total expected capital distribution 2023[1]

ORDINARY

30
CENTS / SHARE
4Q 2022 quarterly ordinary cash dividend[1]

1.2
BN USD
Long term annual share buy-back[1]

EXTRAORDINARY

60
CENTS / SHARE
4Q 2022 - 3Q 2023 extraordinary quarterly cash dividend[1]

4.8
BN USD
Extraordinary share buy-back[1]

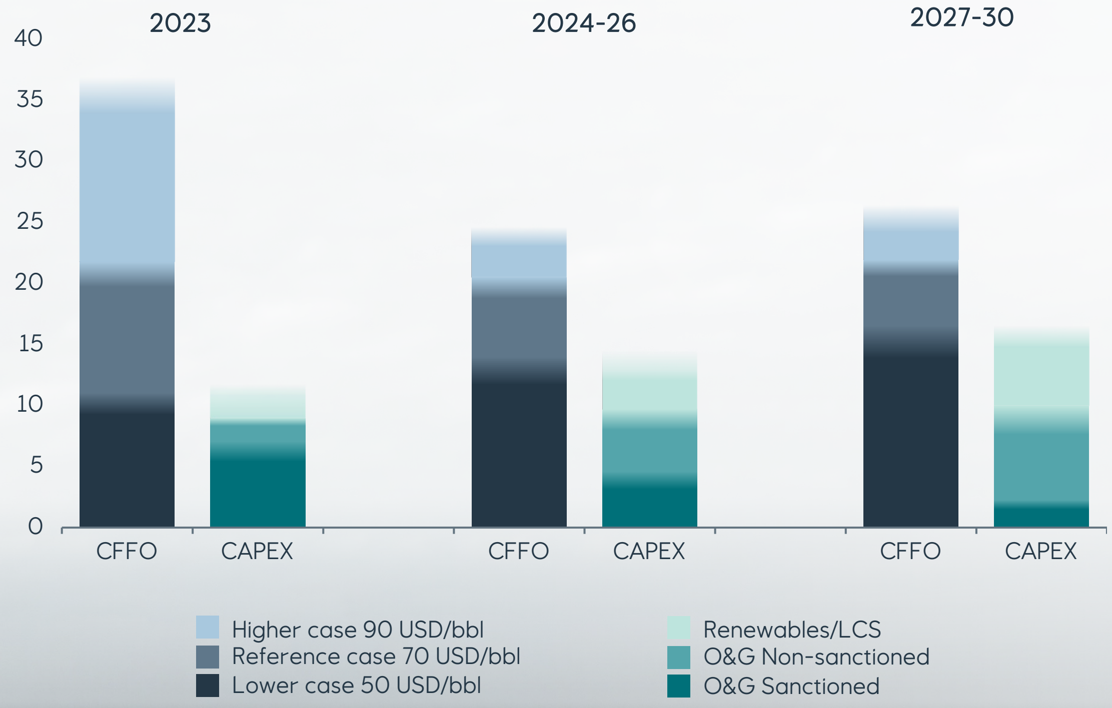
1. The 4Q 2022 cash dividends are subject to approval by the AGM. The 1Q-3Q 2023 cash dividends and further tranches of the share buy-back programme will be decided by the Board on a quarterly basis in line with Equinor's dividend policy, and subject to existing and renewed authorizations from the AGM, including agreement with the Norwegian state regarding share buy-backs. Share buy-back amounts include government share.
2. First tranche of USD 1 billion including the government share to be launched after 4Q 2022 announcement

STRONG OUTLOOK

Ensuring a robust transition

- Significant group free cash flow
  - Around USD 25 billion in 2023-26[1]
- Portfolio robustness to lower prices
  - Below 50 USD/ bbl cash flow neutral before capital distribution
- Significant capex flexibility
  - Above half of capex linked to non-sanctioned projects during 2024-26
- Growing renewables and low carbon solutions gross capex:
  - > 30% by 2025; > 50% by 2030

CFFO[2] and capex[3]
BN USD, average per year



1. Based on reference case 70 USD/bbl, see appendix for key assumptions
2. Cashflow from operations after tax. See appendix. for key scenario assumptions
3. Organic capex net to Equinor after project finance

RESILIENCE THROUGH CYCLES

Cost and capital discipline

- Using portfolio flexibility
- Strategic collaboration with suppliers
- Scope bundling to drive efficiency
- Standardisation to ensure pace and scale

<6
USD / BOE
Unit production cost 2023-26
Real terms 2022

4
BN USD
Improvement ambition cash flow impact realised
Before tax

>5
PERCENT
Lower total project facility cost than industry
2022 benchmark performance[1]

>45
PERCENT
Lower drilling cost per meter than peers
2021 benchmark performance[2]

1. Source: Independent Project Analysis (IPA) 2. Source: Rushmore Reviews (All rights reserved)

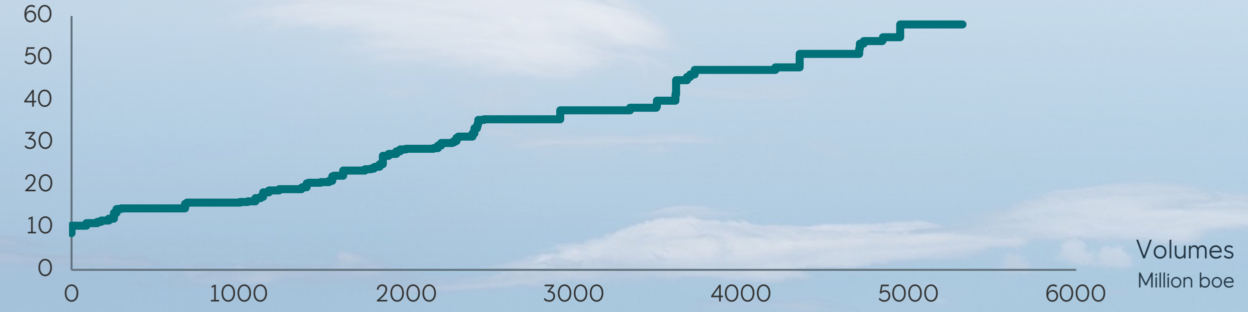
Long-term value creation

Key projects coming on stream within 10 years[1]

Exploration and Production Norway and International

Sanctioned projects		Non-sanctioned	
Johan Castberg	Oseberg OGP	Fram Sør	Rosebank
Smørbukk Nord	Askeladd Vest	Ringvei Vest	Bay Du Nord
Breidablikk	Irpa	Johan Castberg Cluster 1	BM-C-33
Bacalhau Ph. 1	Halten Øst	Johan Sverdrup Ph. 3	Wisting
Kristin Sør	Snøhvit Future Project	Troll Phase 3 Future	Bacalhau Ph. 2
Verdande	Åsgard Subsea Ph. 2	Njord North West Area	Peon
		Heidrun Extension	Several IOGR projects
Vito[2]	*Munin*[2]		
Ormen Lange Ph. 3[2]	*Fulla*[2]	*Sparta*[2]	

Break-even
USD / bbl



~35
USD / BBL
Break-even
Volume weighted average

~30
PERCENT
Internal rate of return
Based on reference case 70 USD/bbl.
Volume weighted average. Real terms

~2.5
YEARS
Average pay-back time
Based on reference case 70 USD/bbl.
Volume weighted from production start

<6
KG / BOE
CO_2 upstream intensity
Project lifetime intensity. Scope 1 CO_2 emissions, Equinor operated, 100% basis

1. List not exhaustive
2. Partner operated

Disciplined growth

Project pipeline[1]

Renewables

In operation	Sanctioned (2023-2026)
Sheringham Shoal	Dogger Bank A
Dudgeon	Dogger Bank B
Hywind Scotland	Dogger Bank C
Apodi	Mendubim
Arkona	
Guañizuil IIA	
Hywind Tampen	

Under maturation (2025 ->)	Onshore[2] platforms
Empire Wind 1+2	Wento
Beacon Wind 1+2	BeGreen
Bałtyk I, II & III	East Point Energy
TrollVind	Noriker (45%)
Firefly	
Sheringham Shoal and Dudgeon Extension	
Donghae 1	
Morro Bay	

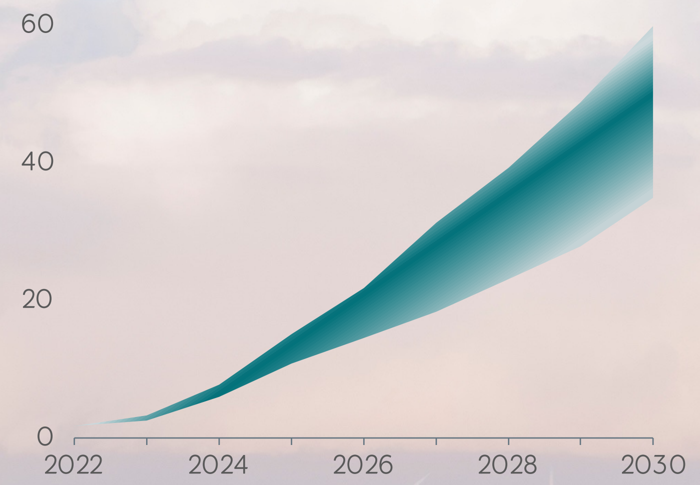
4-8

PERCENT

Renewables real base project return

Excluding effects from farmdowns and project financing

Renewables power generation (TWh)



Low Carbon Solutions (under maturation)

CO_2 transport and storage
Northern Lights ph.1 (sanctioned)
Northern Lights ph.2
Smeaheia
Northern Endurance Partnership
European CO_2 pipeline

Hydrogen	
H2H Saltend	US Tristate
H2M Eemshaven	Cheyenne
NorthH2	Clean Hydrogen to Europe
H2BE	Aldbrough H2 storage

Low carbon/flexible power	
Keadby 3	Peterhead
Net Zero Teeside	Keadby Hydrogen
RWE 3 GW	

1. List not exhaustive
2. In addition Equinor owns 13.1% of the shares in Scatec ASA, accounted for as financial asset

DELIVERING ON OUR STRATEGY

Strong returns through the transition

Outlook

Organic capex[1]

2023	10-11	BILLION USD
2024-26	~13	BILLION USD

Production growth

2022-23	~3	PERCENT

1. Annual average capex based on USD/NOK of 10

Strong resilient cash flow

- Keeping focus and discipline through cycles
- High cashflow and return in a volatile market

~20
BN USD
Average annual cash flow from operations after tax 2023-30

> 15
PERCENT
Return on capital employed 2023-30

Capital distribution

- Step-up in ordinary cash dividend
- Competitive capital distribution

50
PERCENT
Increase in ordinary cash dividend

17
BN USD
Total expected 2023 capital distribution

Progressing on energy transition plan

- Industry leading carbon efficiency
- Energy security and decarbonisation offering

50
PERCENT
Reduction of operated emissions by 2030

> 50
PERCENT
Gross capex to transition by 2030

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 CO2 and transport storage capacity, CO2 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.

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.

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