# A broad energy company

## with an ambition to be a leader in the energy transition

Equinor corporate presentation

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WE ARE EQUINOR

# A broad energy company, searching for better solutions

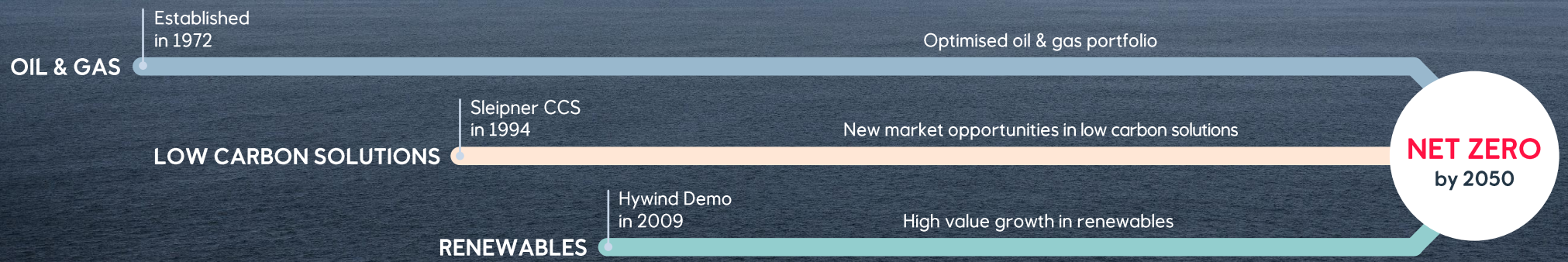
We are a Norwegian energy company, determined to use our competence, skills and innovation, continuously searching for the solutions that will drive the energy transition.

**22,000**
EMPLOYEES
**Across the world**

**30**
COUNTRIES
**Presence and business operations**

**8,000**
SUPPLIERS
**Working together with us**

**170**
MILLION PEOPLE
**Get access to our energy – everyday**



A WORLD IN CHANGE

# The global energy system is undergoing a transformation

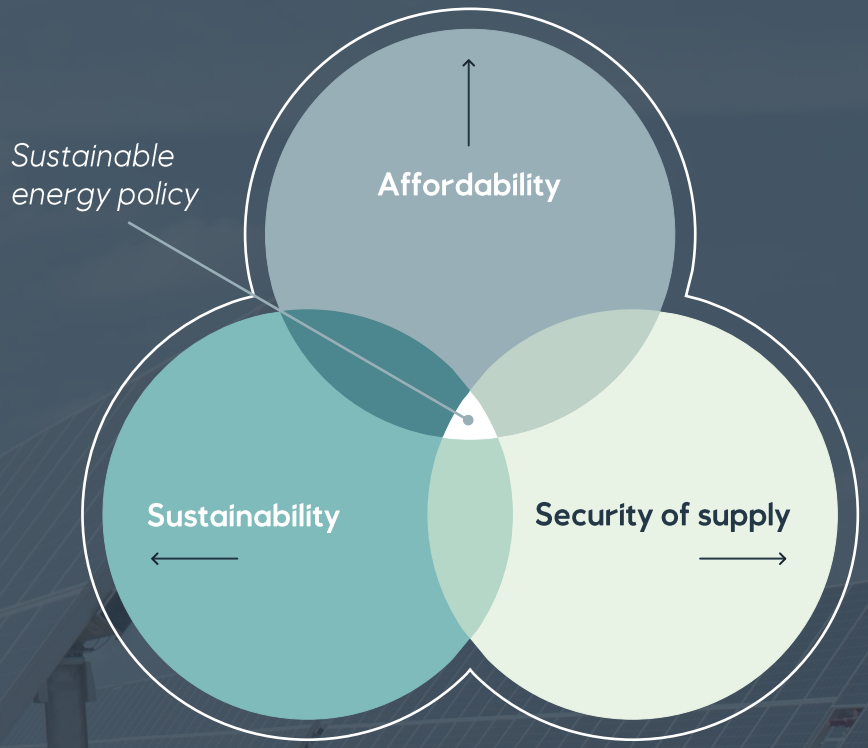
The energy transition is defined by restructuring the energy system in order to deliver sufficient and affordable energy with reduce $CO_2$ emissions.

The key enablers are:

- **Energy intensity -** decoupling economic activity and energy use
- **Carbon intensity -** decarbonising energy use
- **Carbon removal -** removing carbon from the atmosphere

A balanced approach to the 'energy trilemma' together with industry, governments and society at large will be needed for a just transition.

## Energy trilemma



A BROAD ENERGY COMPANY

# Transitioning to become net zero by 2050

Driven by purpose

## Turning natural resources into energy for people and progress for society.

Delivering affordable energy for societies to prosper and grow, while taking the necessary actions for the world to be able to limit climate change, is one of the largest challenges the world has faced.

inspired by vision

## Shaping the future of energy

Our vision sets a clear direction and underscores the level of ambition in what Equinor aims to achieve. The future of energy needs to be different from the current energy systems.

and guided by values

## Open, courageous, collaborative and caring

They embody Equinor at its best, and guide what we do and how we do it.

Our values guide decisions, actions and how we engage with each other, our partners, and the societies in which we operate.

OUR STRATEGY

# Always safe, high value, low carbon


*Strategic focus areas*

**High value growth in renewables**

**Optimised oil & gas portfolio**

**New market opportunities in low carbon solutions**

**50**

PERCENT

**Reduction of operated emissions by 2030**

**50**

PERCENT

**Gross capex investments to transition by 2030**

**40**

PERCENT

**Reduction in net carbon intensity by 2035**

2022 PERFORMANCE

# Always safe

**0.4**
SIF
**Serious incident frequency**
Per million hours worked

**0**
WCI
**Serious well control incidents**

**2.5**
TRIF
**Total recordable injury frequency**
Per million hours worked

## Our license to operate

### Safeguarding our people
- Always safely home
- Major accident prevention
- Working safely with suppliers

### Protecting our assets
- Secure critical infrastructure
- Strengthen cybersecurity
- Collaborate with governments and industrial partners

### Committed to net zero and a just transition
- Create local value
- Respect human rights
- Protect the environment

SAFETY • SECURITY • SUSTAINABILITY

2022 PERFORMANCE

# High value

## Competitive at all times

- Prioritising value over volume
- Ensuring safe and reliable operations
- Building resilience and robustness to lower prices

## Value creation through the transition

- Re-investing in our strategic focus areas
- Creating competitive shareholder return
- Contributing to society

**79**
BN USD
**Net operating income**
2021 = 34

**2,039**
MBOE PER DAY
**O&G production**
2021 = 2,079

**1,649**
GWH
**Power from renewables**
2021 = 1,562

**10**
BN USD
**Investments (capex)**
2021 = 8.5

**13.7**
BN USD
**Capital distribution to shareholders**
2021 = 2.1

**45.2**
BN USD
**Total taxes paid to governments**
2021 = 11.8

2022 PERFORMANCE

# Low carbon

## Providing energy for a low-carbon future

- Reducing own emissions
- Increasing investments in renewables and low carbon solutions
- Committed to a net zero future by developing new value chains to support decarbonisation of industry

**31**
PERCENT
**Emission reductions**
Net scope 1 & 2 GHG emissions
Baseline year 2015

**14**
PERCENT
**Gross capex to transition**
Gross capex to renewables and low carbon solutions

**14**
GW
**Renewables pipeline capacity accessed**
Equinor share

**6.9**
KG PER BOE
**Upstream $CO_2$ intensity**
IOGP average 16 kg

**1.4**
BN USD
**Invested in transition**
Gross capex in 2022

**30**
MILLION TONNES PER ANNUM
**$CO_2$ storage capacity accessed**
Equinor share

OUR TECHNOLOGY MISSION

# Transforming through technology

## What we do

- Integrate technology
- Embed data and digital
- Scale for competitive advantage

## How we do it

- Distinct expertise
- Co-innovate with partners
- Modernise our operations

**>40**

PERCENT

**R&D expenditure to transition**

Renewables and low carbon solutions share by 2025

# Energy transition plan and our progress

In May 2022, we launched our first Energy transition plan; aligned with our purpose, underpinned by our strategy, shaped by our ambitions and driven by our actions.

We have moved in a positive direction across each of the three main dimensions of the plan:

- reduction in our operated emissions;
- allocation of capex share to investments in transition
- reduction in the carbon intensity of energy we provide.

**Emissions reductions**

Net scope 1 & 2 GHG emissions

31%

**50%** by 2030

**Gross capex to transition**

Gross capex to renewables and low carbon solutions

14%

**50%** by 2030

**Progress towards net zero**

Net carbon intensity reduction

2%

**20%** by 2030

**40%** by 2035

**Net zero** by 2050

**66.5**

g $CO_2$ e PER MJ

**Net carbon intensity**

2022 status

# Progress for society

## Biodiversity position

We support the global ambition of reversing nature loss by 2030 and are committed to play our part.

Integrated ecosystem-based management approach is important and our business decisions rest on thorough risk and impact assessments.

Equinor's biodiversity commitment:

1. Establishing voluntary exclusion zones
2. Developing a net-positive approach
3. Increasing knowledge and access to biodiversity data
4. Investing in nature-based solutions
5. Advocating for ambitious biodiversity policy

## A just transition

We recognise that a successful energy transition must take into account its impact on people and nature.

These five principles enable us to have a positive impact on the societies in which we operate:

- respect for human rights
- transparency in our financial reporting and advocacy
- preparing our workforce for the future
- enabling sustainable supply chains
- and bringing resilience to local communities

OUR ORGANISATION

# Corporate executive committee (CEC)

**Anders Opedal**
President and
Chief Executive Officer

**Kjetil Hove**
Exploration & Production
Norway (EPN)

**Philippe François Mathieu**
Exploration & Production
International (EPI)

**Pål Eitrheim**
Renewables
(REN)

**Hege Skryseth**
Technology, Digital
& Innovation (TDI)

**Geir Tungesvik**
Projects, Drilling &
Procurement (PDP)

**Irene Rummelhoff**
Marketing, Midstream
& Processing (MMP)

**Torgrim Reitan**
Chief Financial Officer
(CFO)

**Jannicke Nilsson**
Safety, Security &
Sustainability (SSU)

**Siv Helen Rygh Torstensen**
Legal & Compliance
(LEG)

**Aksel Stenerud**
People & Organisation
(PO)

**Jannik Lindbæk**
Communication
(COM)

# Appendix

# Overview of climate ambitions

| Ambition year | Ambitions | Boundary | Scope | Baseline year |
|---|---|---|---|---|
| 2025 | Upstream $CO_2$ intensity <8kg $CO_2$/boe | Operational control 100%, upstream | Scope 1 $CO_2$ | NA |
| | >30% share of gross capex to renewables and low carbon solutions | Equinor gross capex | NA | NA |
| 2030 | Net 50% emission reduction | Operational control 100% | Scope 1 and 2 $CO_2$ and $CH_4$ | 2015 |
| | >50% share of gross capex to renewables and low carbon solutions | Equinor gross capex | NA | NA |
| | Reduce net carbon intensity by 20%*** | Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity) | Scope 1, 2 and 3 $CO_2$ and $CH_4$ | 2019 |
| | Renewable energy capacity 12-16 GW* | Equity basis | Installed capacity (GW) | NA |
| | Upstream $CO_2$ intensity ~6kg $CO_2$/boe | Operational control 100%, upstream | Scope 1 $CO_2$ | NA |
| | Reduce absolute emissions in Norway by 50% | Operational control 100%, Norway | Scope 1 and 2 $CO_2$ and $CH_4$ | 2005 |
| | Carbon Capture and Storage (CCS): 5-10 million tonnes $CO_2$ (geological) storage per year | Equity basis | NA | NA |
| | Eliminate routine flaring | Operational control 100% | Flared hydrocarbons | NA |
| | Keep methane emission intensity near zero | Operational control 100% | CH4 | 2016 |
| | Reduce maritime emissions by 50% in Norway | Scope 1 GHG emissions from drilling rigs and floatels. Scope 3 GHG emissions from all vessel contracted by Equinor. | Scope 1 and 3 $CO_2$ and $CH_4$ | 2005 |
| 2035 | Carbon Capture and Storage (CCS): 15-30 million tonnes $CO_2$ (geological) storage per year | Equity basis | NA | NA |
| | 3-5 major industrial clusters for clean hydrogen projects | NA | NA | NA |
| | Reduce net carbon intensity by 40%*** | Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity) | Scope 1, 2 and 3 $CO_2$ and $CH_4$ | 2019 |
| 2040 | Reduce absolute emissions in Norway by 70% | Operational control 100%, Norway | Scope 1 and 2 $CO_2$ and $CH_4$ | 2005 |
| 2050 | Net-zero emissions and 100% net carbon intensity reduction*** | Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity) | Scope 1, 2 and 3 $CO_2$ and $CH_4$ | 2019 |
| | Reduce absolute emissions in Norway near zero | Operational control 100% Norway | Scope 1 and 2 $CO_2$ and $CH_4$ | 2005 |
| | Reduce maritime emissions by 50% globally | Scope 1 GHG emissions from drilling rigs and floatels. Scope 3 GHG emissions from all vessel contracted by Equinor. | Scope 1 and 3 $CO_2$ and $CH_4$ | 2008 |

*Including Equinor's equity share of Scatec ASA.
**Remaining emissions will be compensated through quota trading systems, such as the EU ETS, or through high-quality offsets.
***For more details, please see the Net-GHG emissions and net carbon intensity methodology note on equinor.com

See equinor.com for more details around energy transition plan