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

OIL & GAS
Established in 1972

LOW CARBON SOLUTIONS
Sleipner CCS in 1994

RENEWABLES
Hywind Demo in 2009

NET ZERO
by 2050

Optimised oil & gas portfolio
New market opportunities in low carbon solutions
High value growth in renewables
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 CO₂ 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.
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.
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
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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating income</td>
<td>79</td>
<td>BN USD</td>
</tr>
<tr>
<td>2021</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>O&amp;G production</td>
<td>2,039</td>
<td>MBOE PER DAY</td>
</tr>
<tr>
<td>2021</td>
<td>2,079</td>
<td></td>
</tr>
<tr>
<td>Power from renewables</td>
<td>1,649</td>
<td>GWH</td>
</tr>
<tr>
<td>2021</td>
<td>1,562</td>
<td></td>
</tr>
<tr>
<td>Investments (capex)</td>
<td>10</td>
<td>BN USD</td>
</tr>
<tr>
<td>2021</td>
<td>8.5</td>
<td></td>
</tr>
<tr>
<td>Capital distribution to shareholders</td>
<td>13.7</td>
<td>BN USD</td>
</tr>
<tr>
<td>2021</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Total taxes paid to governments</td>
<td>45.2</td>
<td>BN USD</td>
</tr>
<tr>
<td>2021</td>
<td>11.8</td>
<td></td>
</tr>
</tbody>
</table>
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 CO₂ intensity
IOGP average 16 kg

1.4 BN USD
Invested in transition
Gross capex in 2022

30 MILLION TONNES PER ANNUM
CO₂ 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% reduction by 2030

**Gross capex to transition**
- Gross capex to renewables and low carbon solutions
- 14% allocation by 2030

**Progress towards net zero**
- Net carbon intensity reduction
- 2% reduction by 2030

**Net carbon intensity**
- 66.5 g CO₂e PER MJ
- 2022 status
- 20% by 2030
- 40% by 2035
- Net zero by 2050
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
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

<table>
<thead>
<tr>
<th>Ambition year</th>
<th>Ambitions</th>
<th>Boundary</th>
<th>Scope</th>
<th>Baseline year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>Upstream CO₂ intensity &lt; 8 kg CO₂/boe</td>
<td>Operational control 100% upstream</td>
<td>Scope 1 CO₂</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>&gt;30% share of gross capex to renewables and low carbon solutions</td>
<td>Equinor gross capex</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>2030</td>
<td>Net 50% emission reduction</td>
<td>Operational control 100%</td>
<td>Scope 1 and 2 CO₂ and CH₄</td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>&gt;50% share of gross capex to renewables and low carbon solutions</td>
<td>Equinor gross capex</td>
<td>NA</td>
<td>NA</td>
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<td></td>
<td>Reduce net carbon intensity by 20%***</td>
<td>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)</td>
<td>Scope 1, 2 and 3 CO₂ and CH₄</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>Renewable energy capacity 12-16 GW*</td>
<td>Equity basis</td>
<td>Installed capacity (GW)</td>
<td>NA</td>
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<tr>
<td></td>
<td>Upstream CO₂ intensity &lt; 6 kg CO₂/boe</td>
<td>Operational control 100%</td>
<td>Scope 1 CO₂</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>Carbon Capture and Storage (CCS): 5-10 million tonnes CO₂ (geological) storage per year</td>
<td>Equity basis</td>
<td>Scope 1 and 2 CO₂ and CH₄</td>
<td>2005</td>
</tr>
<tr>
<td></td>
<td>Eliminate routine flaring</td>
<td>Operational control 100%</td>
<td>Flared hydrocarbons</td>
<td>NA</td>
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<tr>
<td></td>
<td>Keep methane emission intensity near zero</td>
<td>Operational control 100%</td>
<td>CH₄</td>
<td>2016</td>
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<tr>
<td></td>
<td>Reduce maritime emissions by 50% in Norway</td>
<td>Scope 1 GHG emissions from drilling rigs and floatels, Scope 3 GHG emissions from all vessel contracted by Equinor</td>
<td>Scope 1 and 3 CO₂ and CH₄</td>
<td>2005</td>
</tr>
<tr>
<td>2035</td>
<td>Carbon Capture and Storage (CCS): 15-30 million tonnes CO₂ (geological) storage per year</td>
<td>Equity basis</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td></td>
<td>3-5 major industrial clusters for clean hydrogen projects</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<td>Reduce net carbon intensity by 40%***</td>
<td>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)</td>
<td>Scope 1, 2 and 3 CO₂ and CH₄</td>
<td>2019</td>
</tr>
<tr>
<td>2040</td>
<td>Reduce absolute emissions in Norway by 70%</td>
<td>Operational control 100%</td>
<td>Scope 1 CO₂ and CH₄</td>
<td>2005</td>
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<tr>
<td>2050</td>
<td>Net-zero emissions and 100% net carbon intensity reduction***</td>
<td>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)</td>
<td>Scope 1, 2 and 3 CO₂ and CH₄</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>Reduce absolute emissions in Norway near zero</td>
<td>Operational control 100%</td>
<td>Scope 1 and 2 CO₂ and CH₄</td>
<td>2005</td>
</tr>
<tr>
<td></td>
<td>Reduce maritime emissions by 50% globally</td>
<td>Scope 1 GHG emissions from drilling rigs and floatels, Scope 3 GHG emissions from all vessel contracted by Equinor</td>
<td>Scope 1 and 3 CO₂ and CH₄</td>
<td>2008</td>
</tr>
</tbody>
</table>

*Including Equinor’s equity share of Scatec ASA.

**Remaining emissions will be compensated through quotas 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.