equinor

2023

Capital Markets Update

FEBRUARY 8TH, 2023
LONDON, UNITED KINGDOM

equinor

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.

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

2023

Capital Markets Update

Strong returns through the transition

Anders Opedal

PRESIDENT AND CHIEF EXECUTIVE OFFICER

equinor

DELIVERING ON OUR STRATEGY

Strong returns through the transition

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Always safe
High value
Low carbon

High value growth in renewables

New market opportunities in low carbon solutions

Optimised oil & gas portfolio

~20
BN USD
Average annual cash flow from operations after tax 2023-30[1]

> 15
PERCENT
Return on capital employed 2023-30[1]

50
PERCENT
Increase in ordinary cash dividend[2]

17
BN USD
Total expected capital distribution 2023[2]

1. Based on reference case 70 USD/bbl, see appendix for key assumptions
2. See step-up in capital distribution slide for more information

Always safe

0.4	0	2.5
SIF		TRIF
Serious incident frequency	Serious well control incidents	Total recordable injury frequency
Per million hours worked		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

Reliable energy provider

- Strong operational performance with new fields on stream
- Progressing on the energy transition plan
- Solid earnings and firm capital discipline
- Building industry for the future

High value

79
BN USD
Net operating income

75
BN USD
Adjusted earnings

32
BN USD
Free cash flow
Before capital distribution

55
PERCENT
Return on average capital employed
Adjusted

Low Carbon

6.9
KG / BOE
CO_2 upstream intensity
Scope 1 CO_2 emissions, Equinor operated, 100% basis

30
MILLION TONNES / ANNUM
CO_2 storage capacity accessed
Equinor share

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	EXTRAORDINARY
30 CENTS / SHARE 4Q 2022 quarterly ordinary cash dividend[1]	**60** CENTS / SHARE 4Q 2022 - 3Q 2023 extraordinary quarterly cash dividend[1]
1.2 BN USD Long term annual share buy-back[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

Energy security and decarbonisation

Distinct strategy

- Investing in optimised oil and gas portfolio
- Demonstrating high value growth in renewables
- Providing low carbon solutions for industrial customers

60 PERCENT
Increase in financial guidance for MMP

~25 BN USD
Free cash flow 2023-26[1]

Broad energy offering to customers

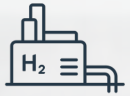
... our equity production

>365 MILLION BOE	>55 BCM	>1.5 TWh
Liquids[2]	Gas[2]	Renewables power[2]

... supported by sales and trading

>800 MILLION BOE	>100 BCM	>175 TWh
Liquids sales volume[3]	Gas sales volume[3]	Power trading volume[3]

... decarbonisation and storage



1. Before capital distribution, based on reference case 70 USD/bbl, see appendix for key assumptions
2. 2022 Equinor equity production volumes
3. 2022 Equinor equity production and 3rd party volumes

OIL AND GAS

Strong cash flow with longevity

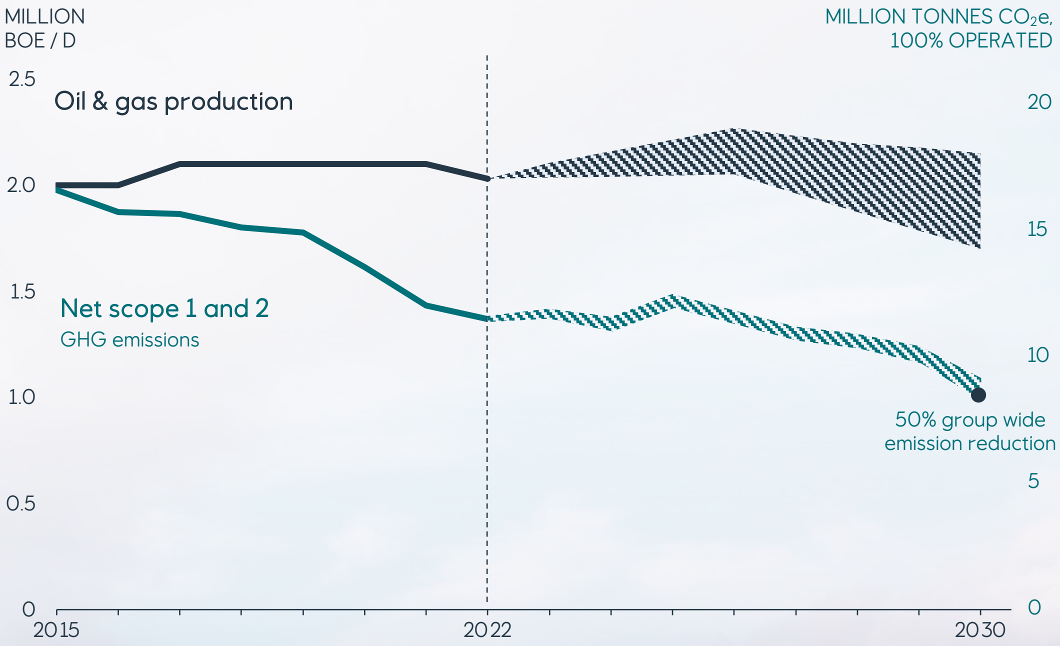
- Solid deliveries in 2022, securing production volumes
- Mitigating cost inflation, building resilience for lower prices
- Industry leading carbon efficiency and execution capabilities

~3
PERCENT
Production growth 2022-23

~30
USD / BBL
Oil & gas cash flow neutral 2023-26
Real terms 2022, excluding tax payments related to 2022 results

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

Oil and gas portfolio

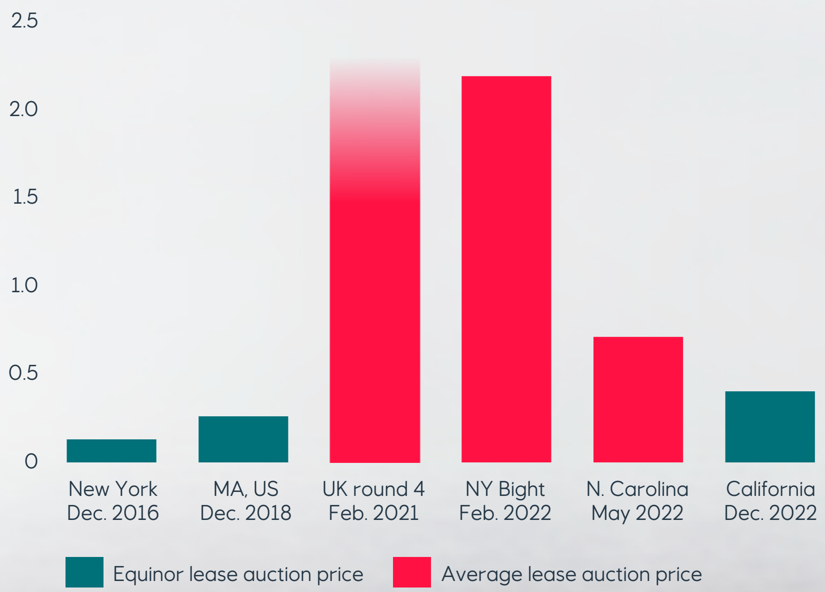


Open
08 February 2023

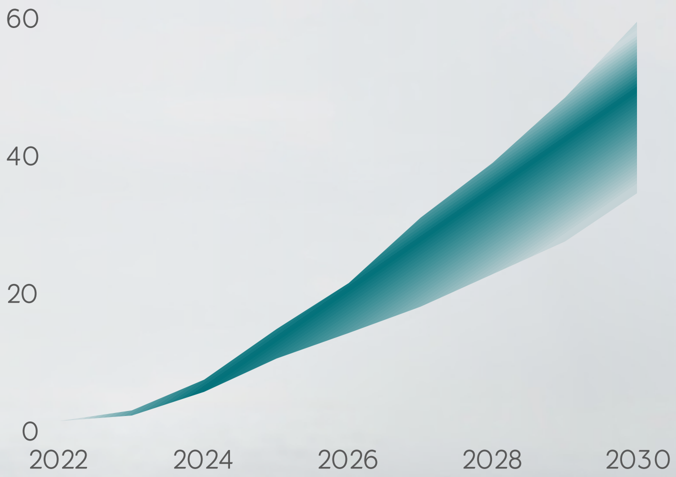
Profitable and disciplined growth

- Strong progress in select growth markets
- Value over volume
- Firm on strategy, flexible on execution

Offshore wind lease auction price
(MILLION USD / KM²)



Renewables power generation
(TWh)



Open

08 February 2023

LOW CARBON SOLUTIONS

Solid progress on ambitions

- H2H Saltend progressed through next phase in UK
- Broad energy collaboration with RWE in Germany
- Northern Lights phase 1 fully booked
- Large scale decarbonisation infrastructure in Belgium
- Partnership for large scale CCS value chain in Germany
- Developing low carbon projects in the US

15-30

MILLION TONNES / ANNUM

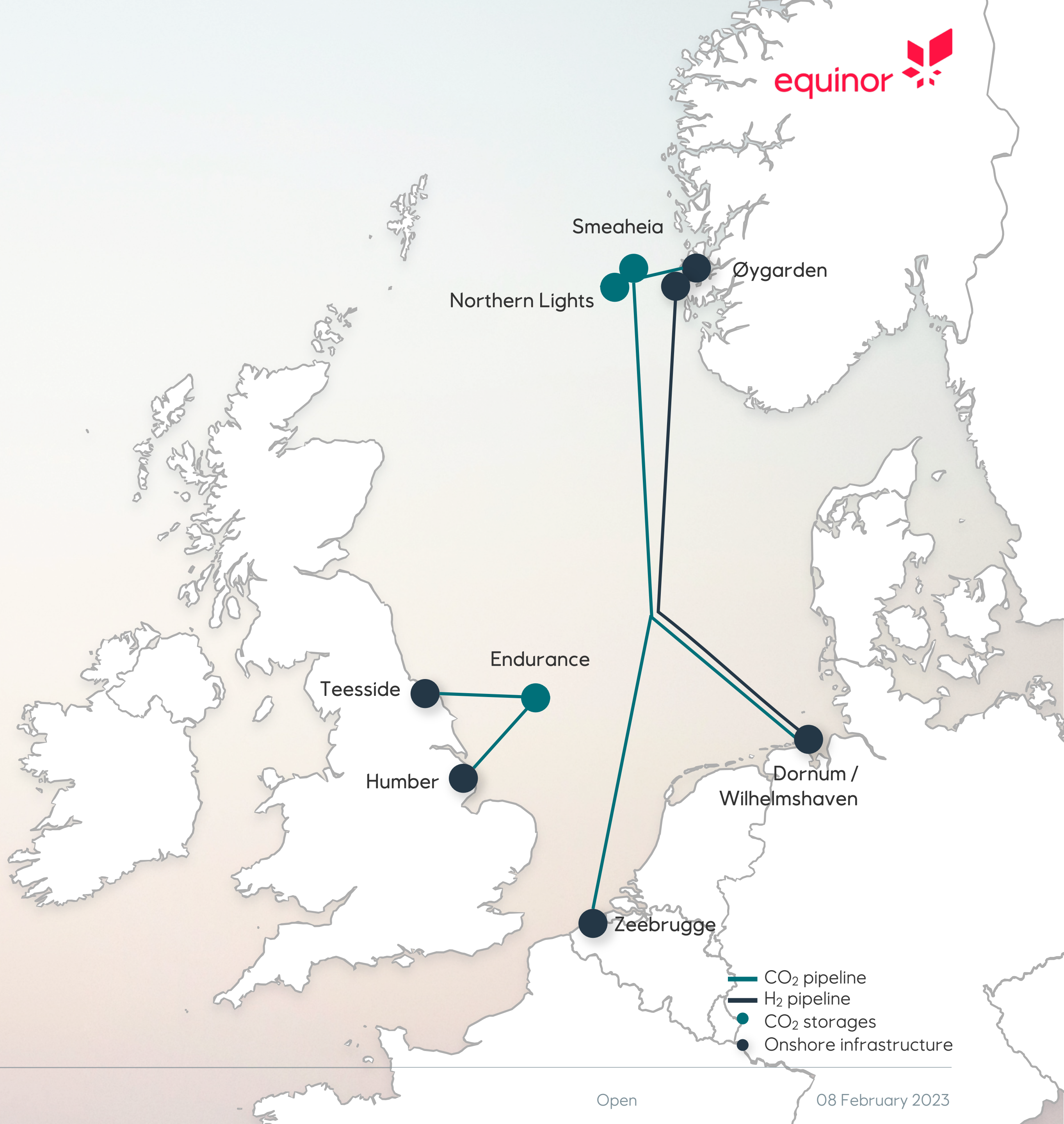
CO_2 transport and storage capacity by 2035

Equinor share

3-5

MAJOR INDUSTRIAL CLUSTERS

Clean hydrogen projects by 2035

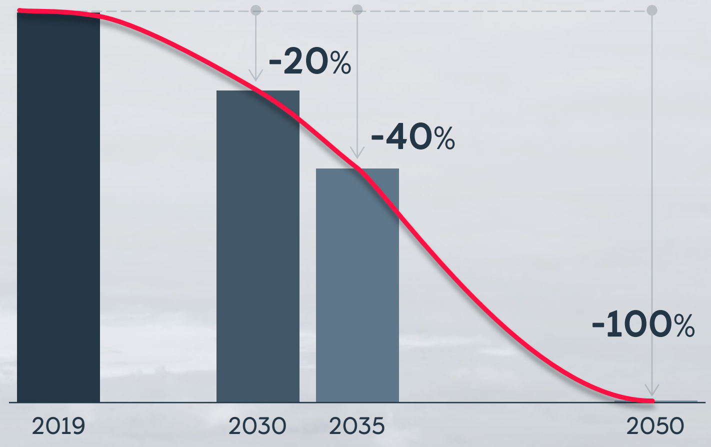


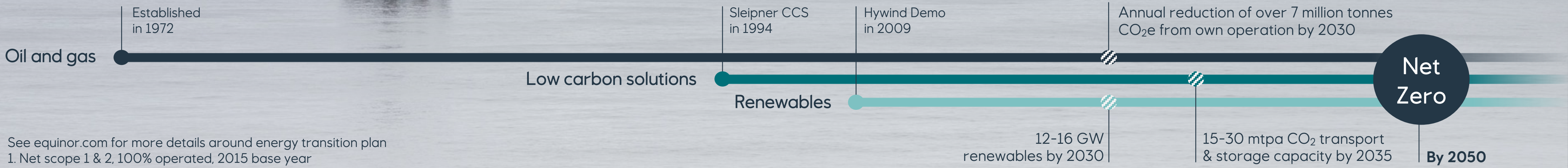
ENERGY TRANSITION PLAN

Ambition backed by actions

- Continue reducing our own emissions
  50 % reduction of operated emissions by 2030[1]
- Shifting investments to accelerate transition
  >50 % of gross capex to transition by 2030[2]
- Committed to a net zero future
  40 % reduction in net carbon intensity by 2035[3]

Net carbon intensity for energy provided
Scope 1, 2 & 3





See equinor.com for more details around energy transition plan
1. Net scope 1 & 2, 100% operated, 2015 base year
2. Equinor gross capex to renewables and low carbon solutions
3. Net carbon intensity scope 1,2,3 from use of our products

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

2023

Capital Markets Update

Positioned for short- and long-term value creation

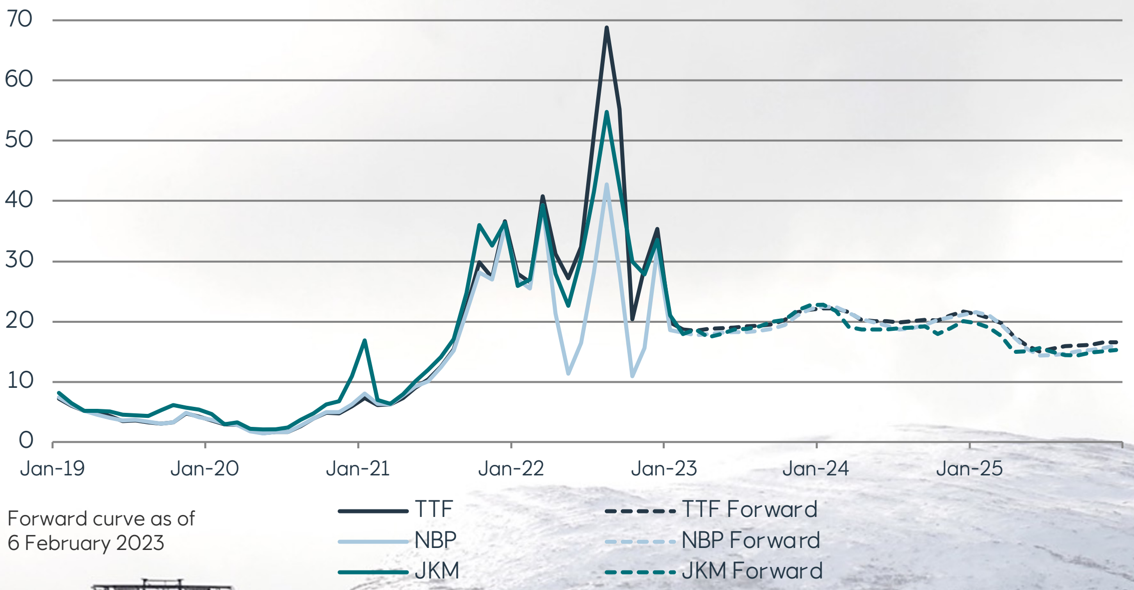
Irene Rummelhoff

EXECUTIVE VICE PRESIDENT
MARKETING, MIDSTREAM & PROCESSING

GAS MARKET OUTLOOK

A volatile European gas market, with tight fundamentals

Global gas prices
(USD / MMBtu)



Key drivers Europe	Impact on price		
	2023	2024	2025-30
Reduced Russian imports	▲	▲	—
Weather	▲▼	▲▼	▲▼
Demand recovery	▲	▲	▲
Increased Asian demand	▲	▲	—
Global LNG supply	—	—	▼
Supply disruptions	▲	▲	—

▲ Higher prices ▼ Lower prices — No specific impact on price

ASSET-BACKED TRADING

Capturing value from optionality

Flexible asset base built over decades

- Flexible gas production
- Infrastructure optionality
- Storage capacity
- Large shipping portfolio

Stepping up trading and optimisation around assets

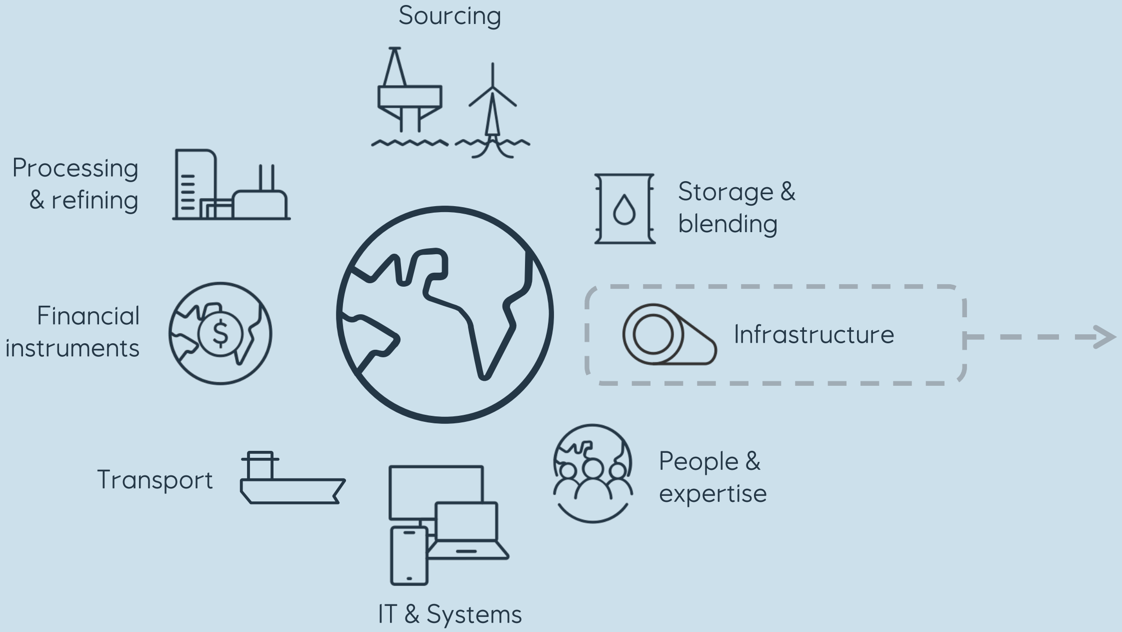
- Trading capabilities
- Flexible power assets
- LNG portfolio
- Paper trading
- Expanding 3rd party volumes
- Digitalization and algo-trading




ASSET-BACKED TRADING

Limited downside – large upside

Capturing value from arbitrage in time, geography and quality



Emden landfall optimisation

>100

MILLION USD

Adjusted earnings in 2022

1. Title Transfer Facility / The Netherlands
2. Trading Hub Europe / Germany

Increasing guidance

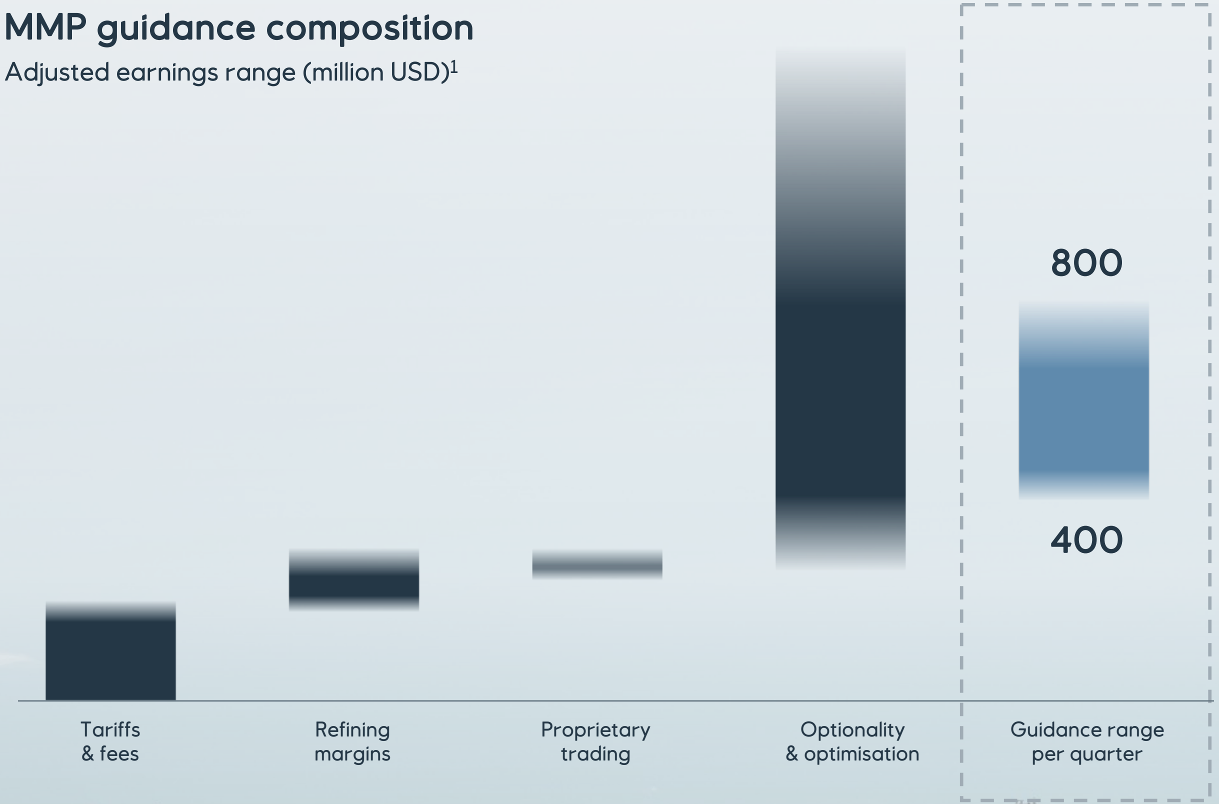
USD 400-800 million per quarter

Lower range supported by:

- **Stable earnings** from infrastructure and marketing fees
- Unique **asset** optionality with **limited downside**

MMP guidance composition

Adjusted earnings range (million USD)[1]



1. Excludes mark to market effects on derivatives used to manage price risk linked to physical volumes

A LEADER IN CARBON MANAGEMENT AND CLEAN HYDROGEN

Energy transition partner for Europe

Uniquely positioned to provide European industry with decarbonisation solutions

3-5

MAJOR INDUSTRIAL CLUSTERS

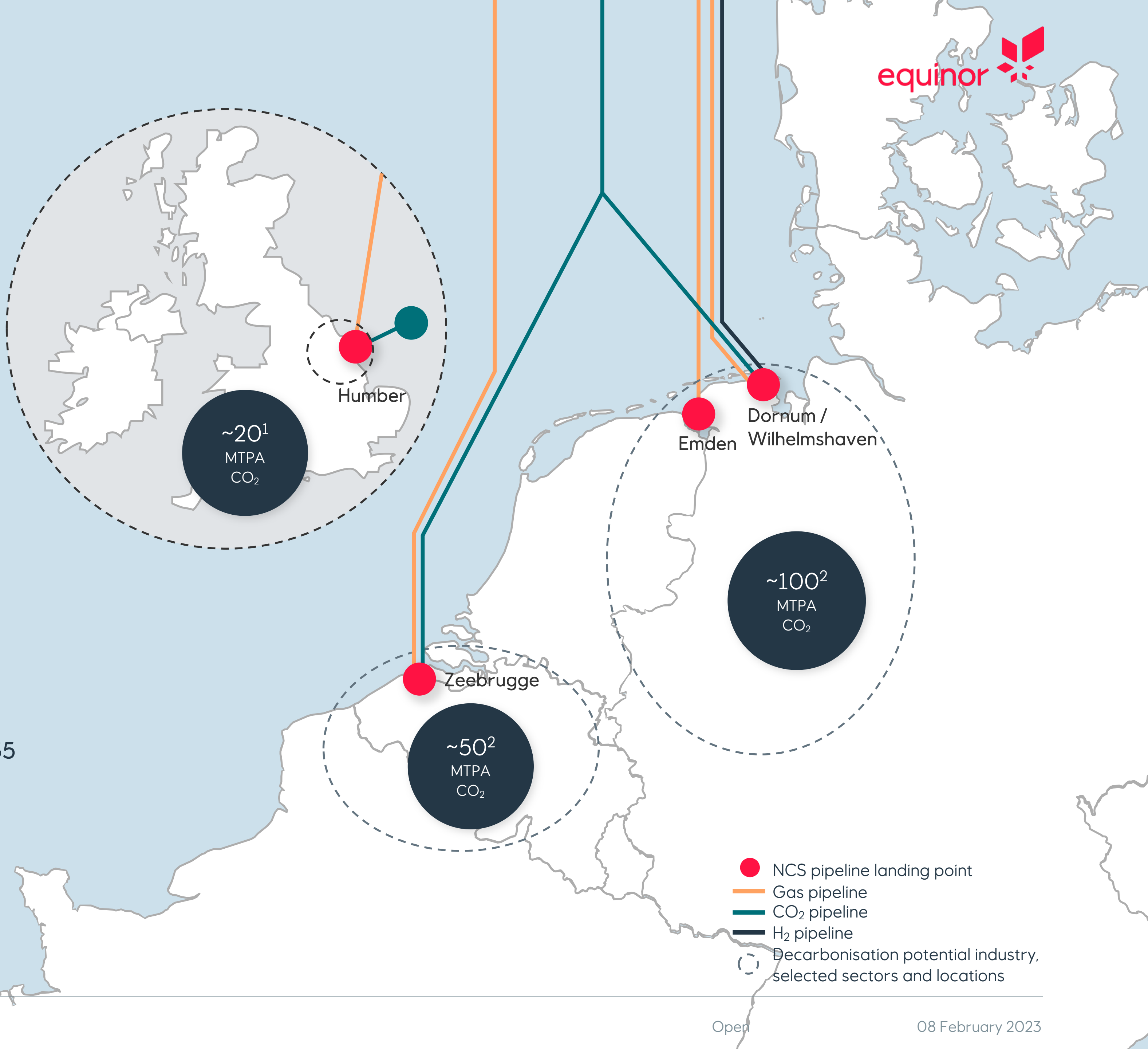
Clean hydrogen projects by 2035

15-30

MILLION TONNES / ANNUM

CO_2 transport and storage capacity by 2035

Equinor share

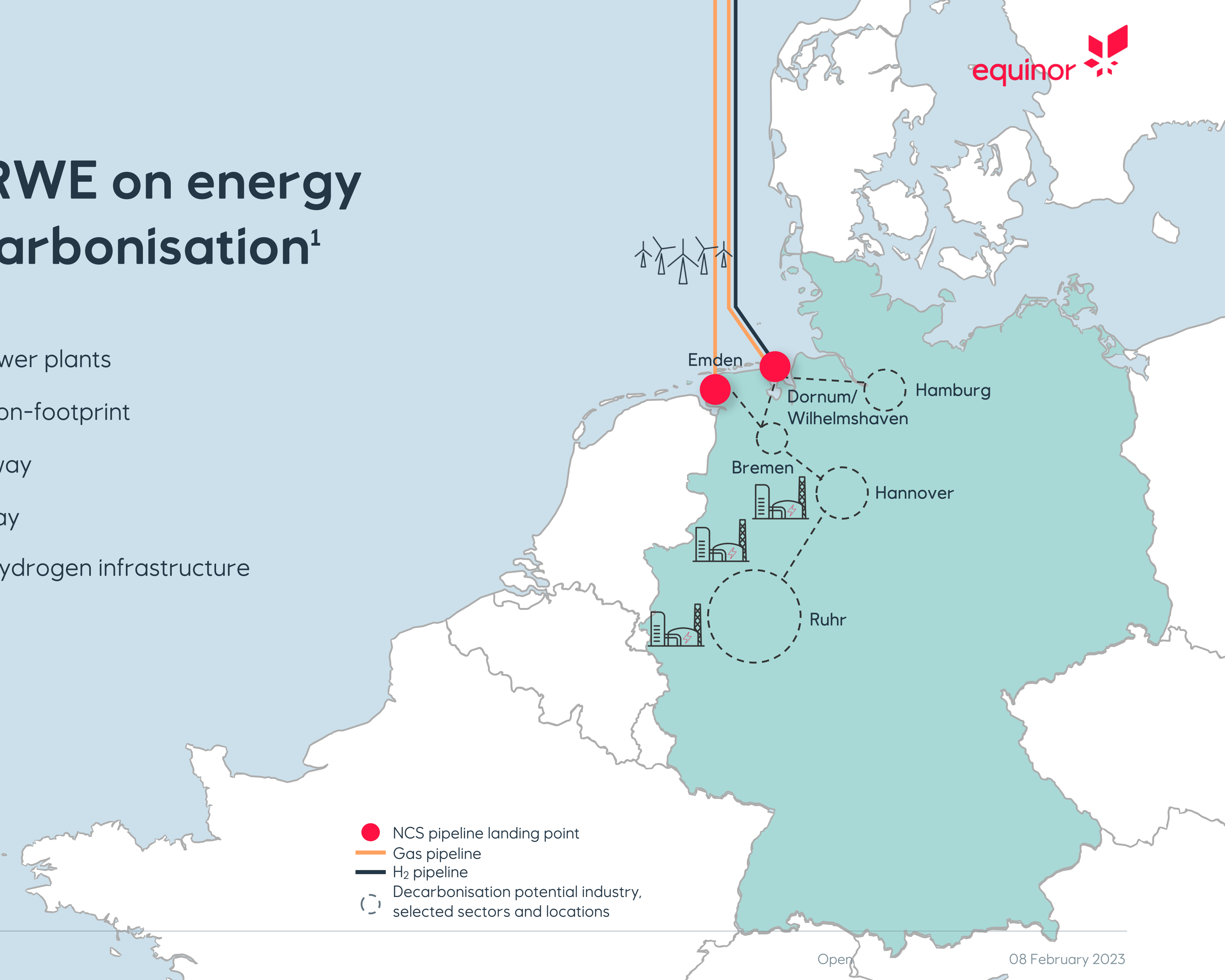


1. Humber Industrial Cluster Plan
2. The European Pollutant Release and Transfer Register, BCG

GERMANY

Partnering with RWE on energy security and decarbonisation[1]

- 3 GW hydrogen-ready gas-fired power plants
- Norwegian gas supply with low carbon-footprint
- 4 mtpa hydrogen pipeline from Norway
- Clean hydrogen production in Norway
- Future offshore wind connected to hydrogen infrastructure

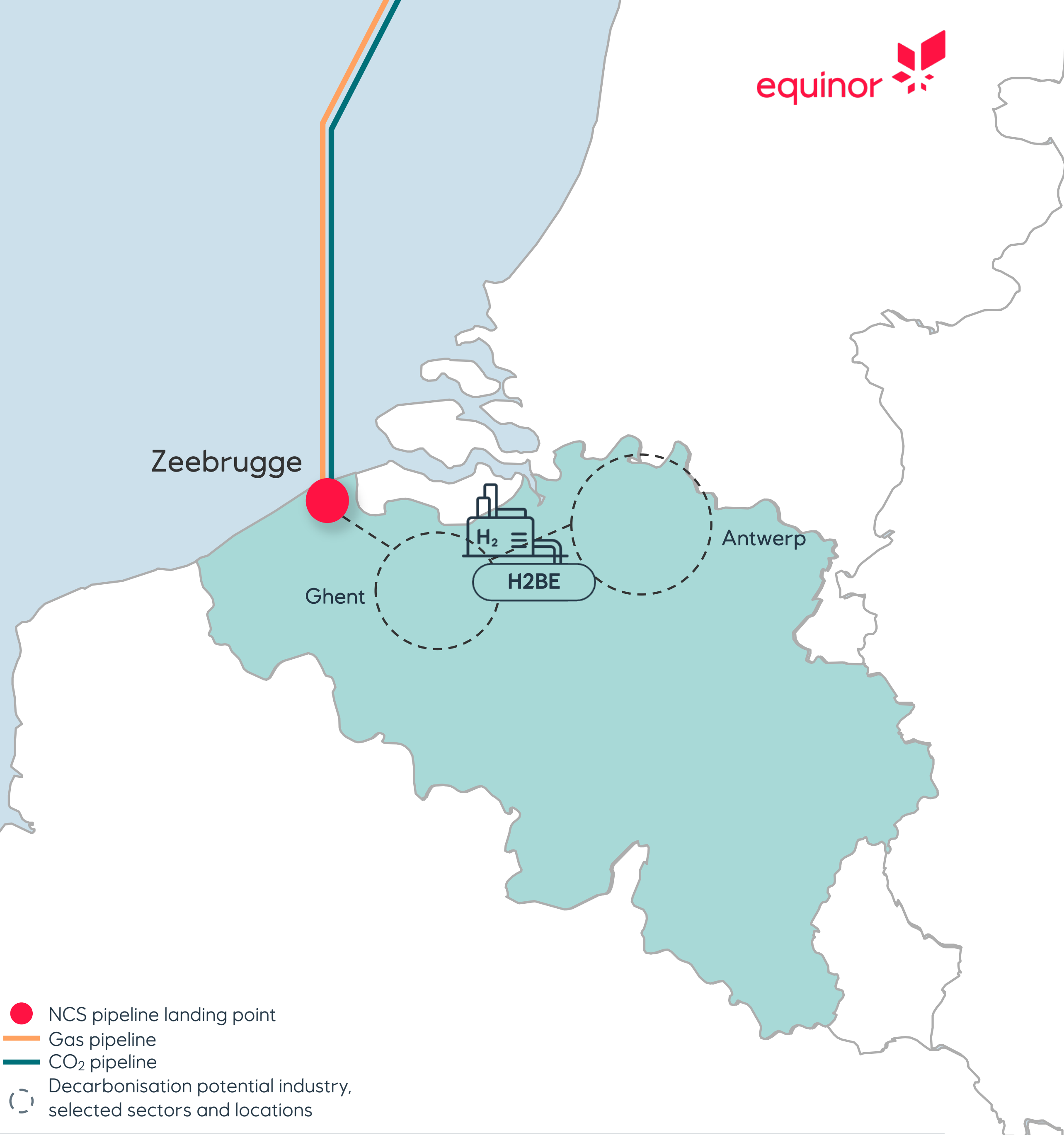


1. MoU signed 5 January 2023

BELGIUM

Decarbonising Antwerp-Ghent industrial cluster

- H2BE project Ghent – develop hydrogen plant together with Engie
- Develop pipeline systems with Fluxys for CO_2 storage in Norway
- Non-binding agreements signed with potential customers (CO_2 and hydrogen)
- Good cooperation with Belgian and Flemish authorities



equinor

SUMMARY

Positioned for short- and long-term value creation

- Well positioned for market volatility
- Asset backed trading strategy with limited downside and large upside
- Uniquely positioned to build low carbon value chains

Updated MMP guidance

400-800

MILLION USD PER QUARTER
ADJUSTED EARNINGS

2023

Capital Markets Update

Value creation through the transition

Torgrim Reitan

CHIEF FINANCIAL OFFICER

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

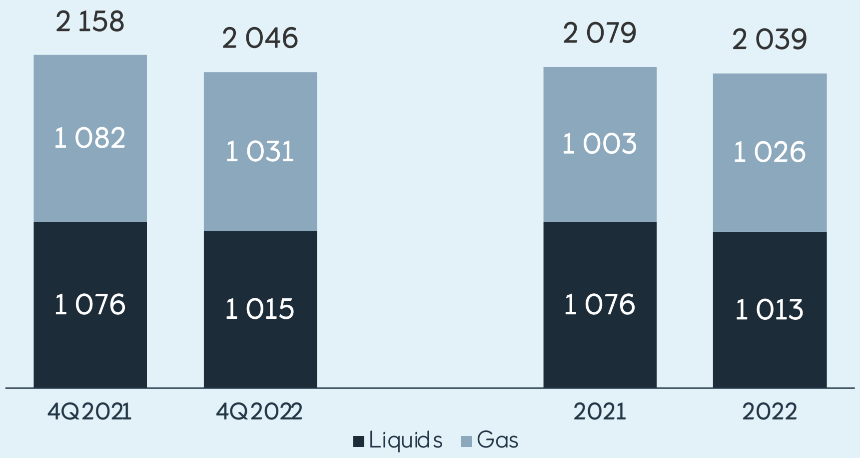
Production

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

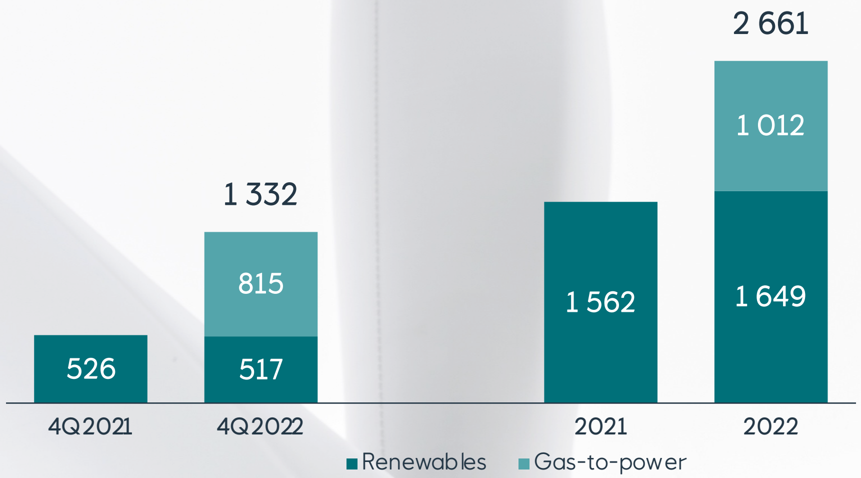


Power

- 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



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

4Q 2022

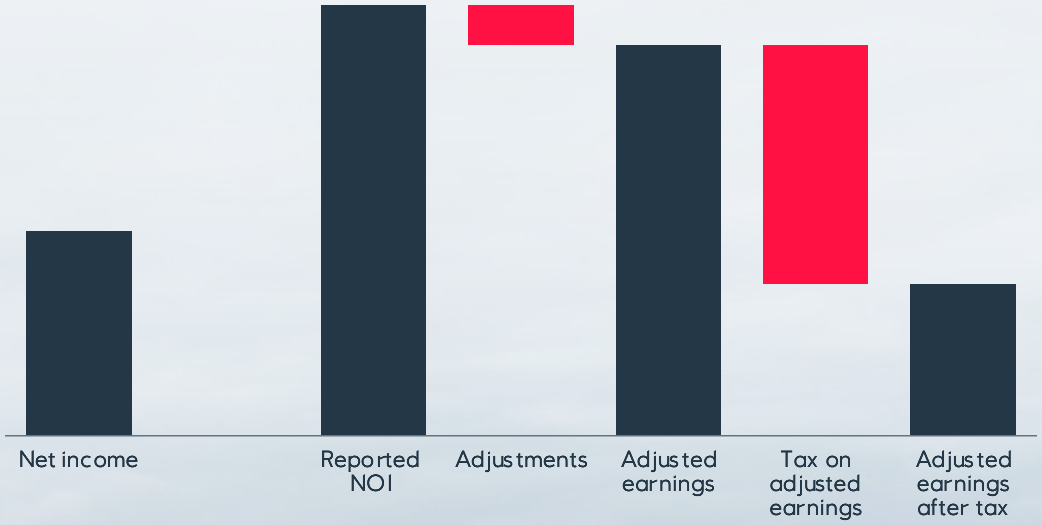
Financial results

- 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)

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

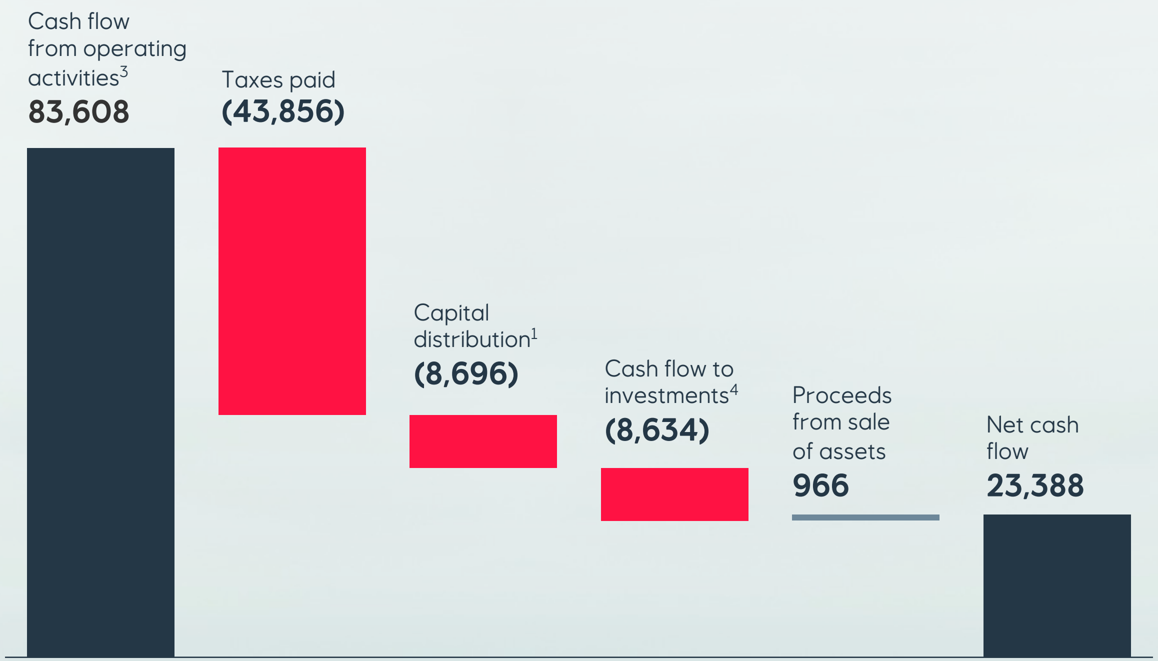
Million USD	E&P Norway		E&P International		E&P USA		MMP		REN	
	- Strong earnings and cash flow - Solid production and high production efficiency		- Solid earnings and cash flow - Ramp up Peregrino Phase 1 and 2		- Solid earnings and cash flow - Major turnaround on Caesar Tonga		- Strong results from gas and power sales and trading - Significant negative derivative timing effects (pre-tax)		- Assets in operation contributed USD 37 million - Ongoing project activity	
	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]

Cash flow 2022
Million USD



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

FINANCIAL FRAMEWORK

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

CAPITAL DISTRIBUTION

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	EXTRAORDINARY
30 CENTS / SHARE 4Q 2022 quarterly ordinary cash dividend[1]	60 CENTS / SHARE 4Q 2022 - 3Q 2023 extraordinary quarterly cash dividend[1]
1.2 BN USD Long term annual share buy-back[1]	4.8 BN USD Extraordinary share buy-back[1]

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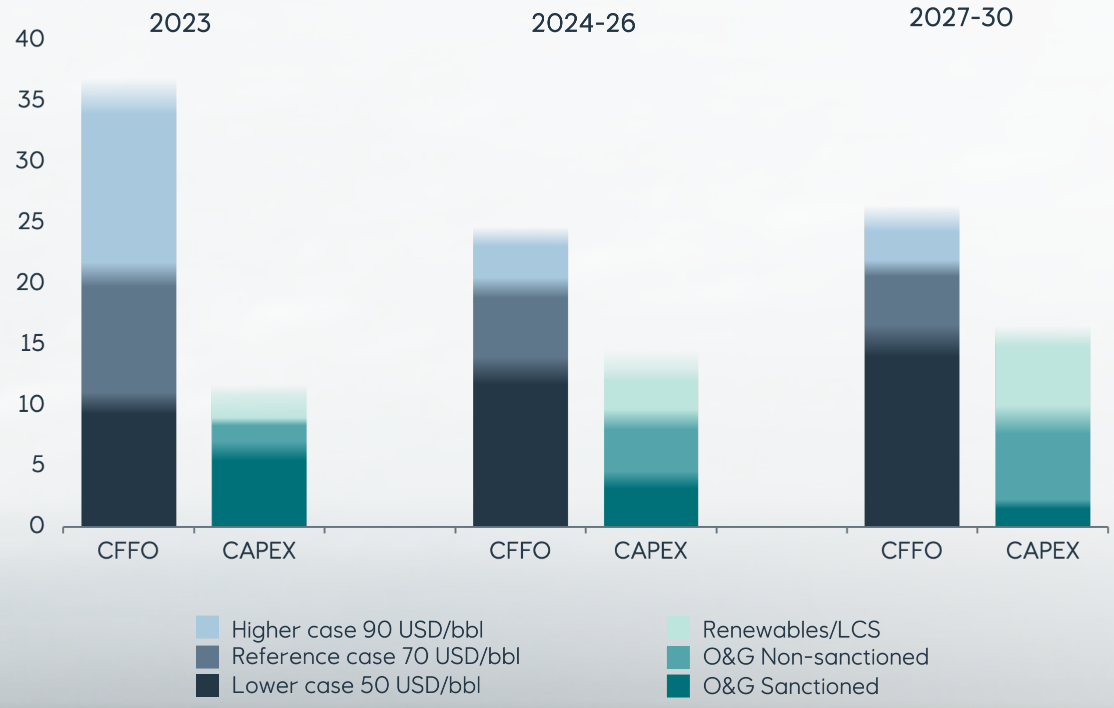
2. First tranche of USD 1 billion including the government share to be launched after 4Q 2022 announcement

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)

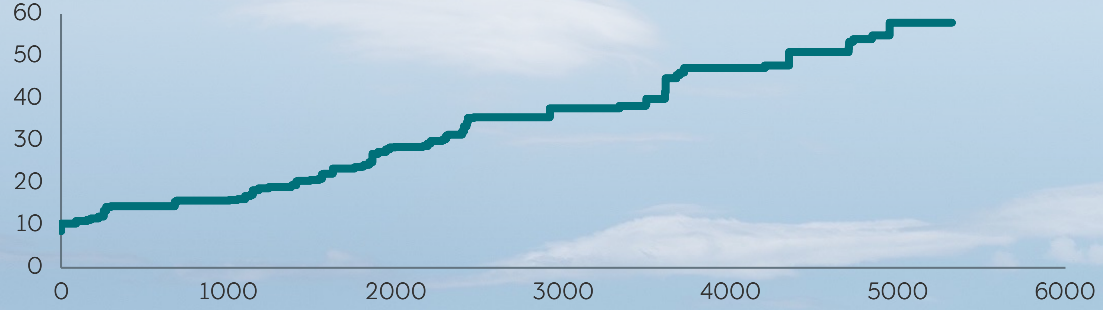
Long-term value creation

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



Volumes
Million boe

~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	

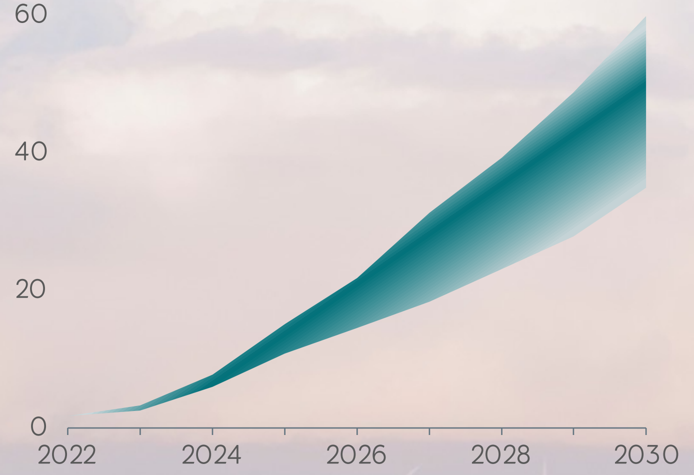
4-8

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

2023

Capital Markets Update

equinor

A strong engine through the energy transition

Kjetil Hove
EXECUTIVE VICE PRESIDENT EXPLORATION & PRODUCTION NORWAY

Philippe Mathieu
EXECUTIVE VICE PRESIDENT EXPLORATION & PRODUCTION INTERNATIONAL

2022 OIL AND GAS DELIVERIES

Strong performance

- High cash flow from oil and gas
- Reliable energy provider to Europe
- Significant production capacity added
- Competitive sanctioned projects
- Continuous portfolio optimisation

>30
BN USD
Free cash flow
After paid tax

>73
BN USD
Adjusted earnings

>600
MILLION BOE
New equity reserves

<30
USD / BBL
Break even sanctioned O&G project portfolio

~6
USD / BOE
Unit Production Cost

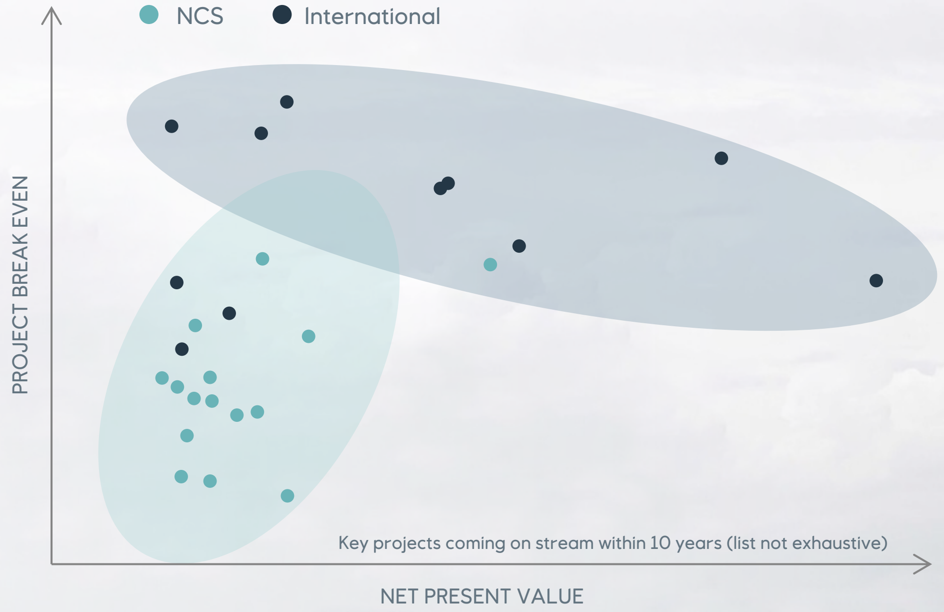
6.9
KG / BOE
CO_2 - intensity

PORTFOLIO OUTLOOK

High-value projects

- Large, competitive, and flexible portfolio
- Balanced risk and value
- Strong cost and capital discipline

Projects

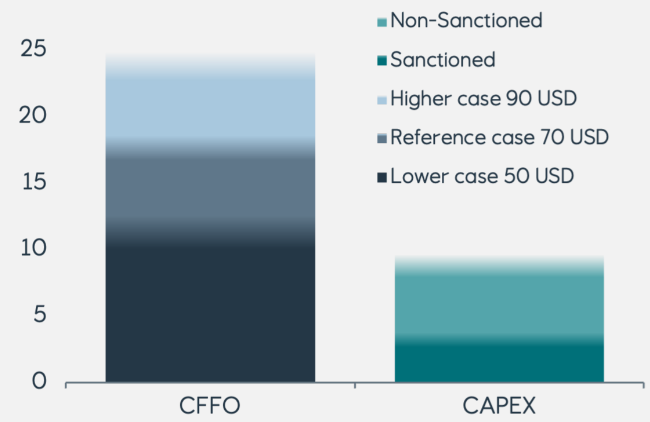


Strong cash flow with longevity

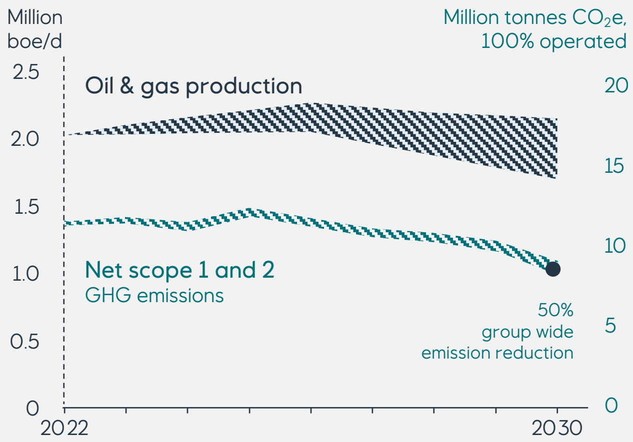
- Solid and stable cash flow outlook while reducing own emissions
- Portfolio with long-term horizon and short pay-back
- Continuous value addition through exploration and increased recovery
- Increasing international contribution to cash flow after tax throughout the decade

CFFO[1] and capex[2] 2023–2030

BN USD, annual average after tax



Oil and gas portfolio



1. Cashflow from operations after tax, EPN and EPI. See appendix for key scenario assumptions.
2. Organic capex net to Equinor.

DECARBONISATION

Delivering on the energy transition plan

Acting on our own emissions

50 PERCENT

Reduction in operated GHG emissions by 2030

Net scope 1 & 2, 100% operated, 2015 base year. 90% by absolute reductions

Decarbonising the energy system

40 PERCENT

Reduction in net carbon intensity by 2035

Scope 1, 2, and 3 from use of our products

LEVERS

MEASURES

- Energy efficiency
- Infrastructure consolidation
- Abatement

LEVERAGING OUR COMPETITIVE ADVANTAGES

- Focus on carbon management
- Develop low carbon solutions
- Diversify energy mix

KEY EXAMPLES

- Troll and Oseberg electrification approved
- Njord and Snøhvit electrification sanctioned
- Hywind Tampen and TrollVind
- Peregrino diesel-to-gas fuel switch
- Bacalhau combined cycle gas turbine
- Rosebank electrification

- CCS market initiator: Northern Lights (Norway)
- CCS acreage positioning: Smeaheia (Norway)
- East Coast Cluster (UK)
- Tristate Hub (US)
- Entered key strategic partnerships

See equinor.com for more details around energy transition plan

SUMMARY

A strong engine through the energy transition

- Strong 2022 performance
- Stable high long-term cash flow
- Flexible and competitive project portfolio
- Strong cost and capital discipline
- Progressing on 50% CO_2-reduction ambition by 2030
- Portfolio geography and composition enable decarbonisation

2023

Capital Markets Update

equinor

Profitable growth in renewables

Pål Eitrheim

EXECUTIVE VICE PRESIDENT
RENEWABLES

Helge Haugane

SENIOR VICE PRESIDENT
GAS AND POWER

RENEWABLE STRATEGY

Flexible power offering in select markets

Global offshore wind major

Floating wind leadership

Onshore renewables & battery storage

Flexible power offering

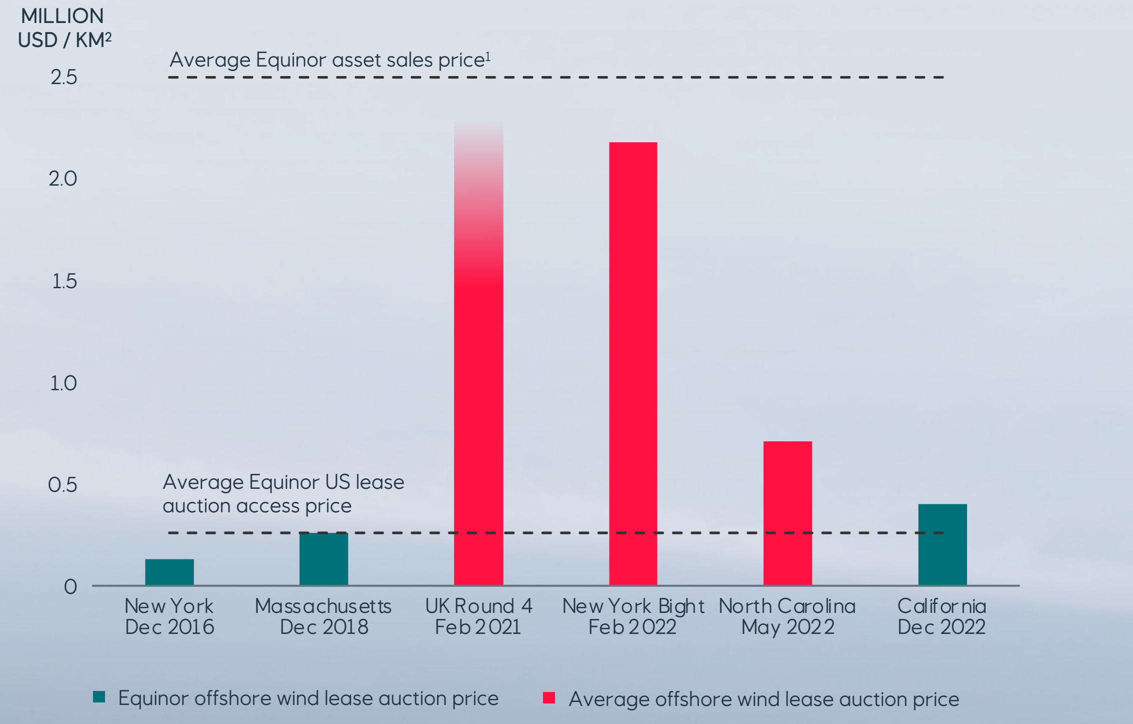
Multi-tech positions backed by trading and energy management capabilities

Distinct business models fit to market

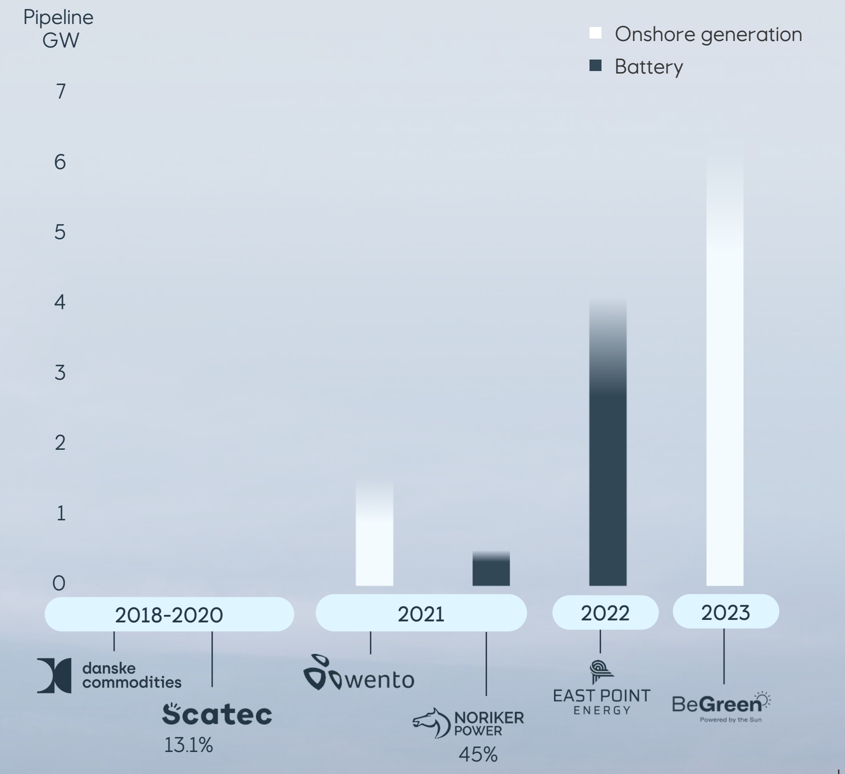
EXECUTION

Firm on strategy, flexible on execution

Disciplined approach to growth



AUCTIONS

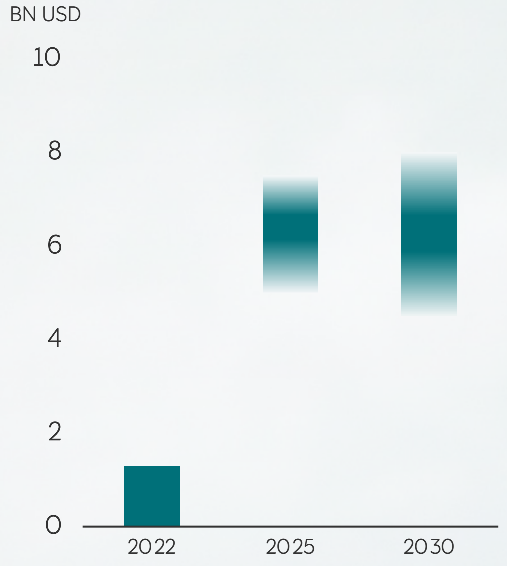


ACQUISITIONS

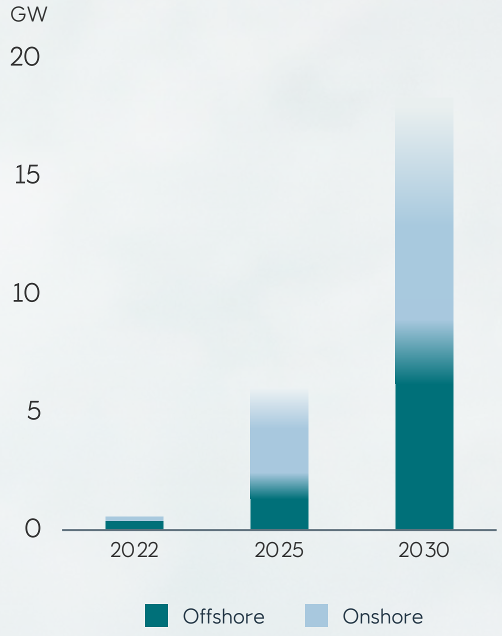
1. Average Equinor sales price UK/US pre-FID offshore wind assets 2020/2021

On track to deliver on our ambitions

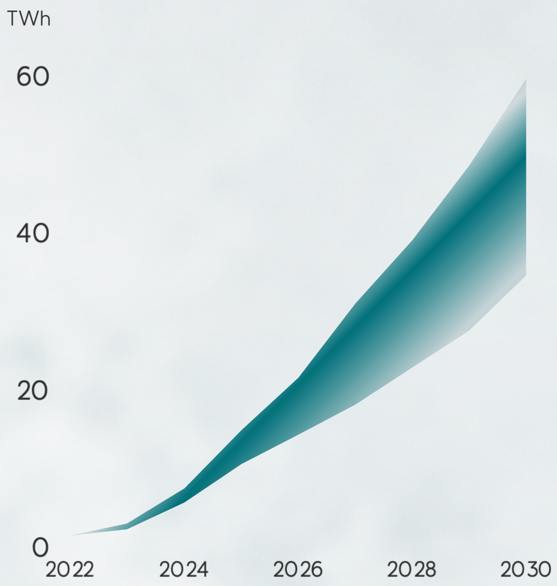
Annual gross CAPEX[1]



Installed capacity[2]



Power generation

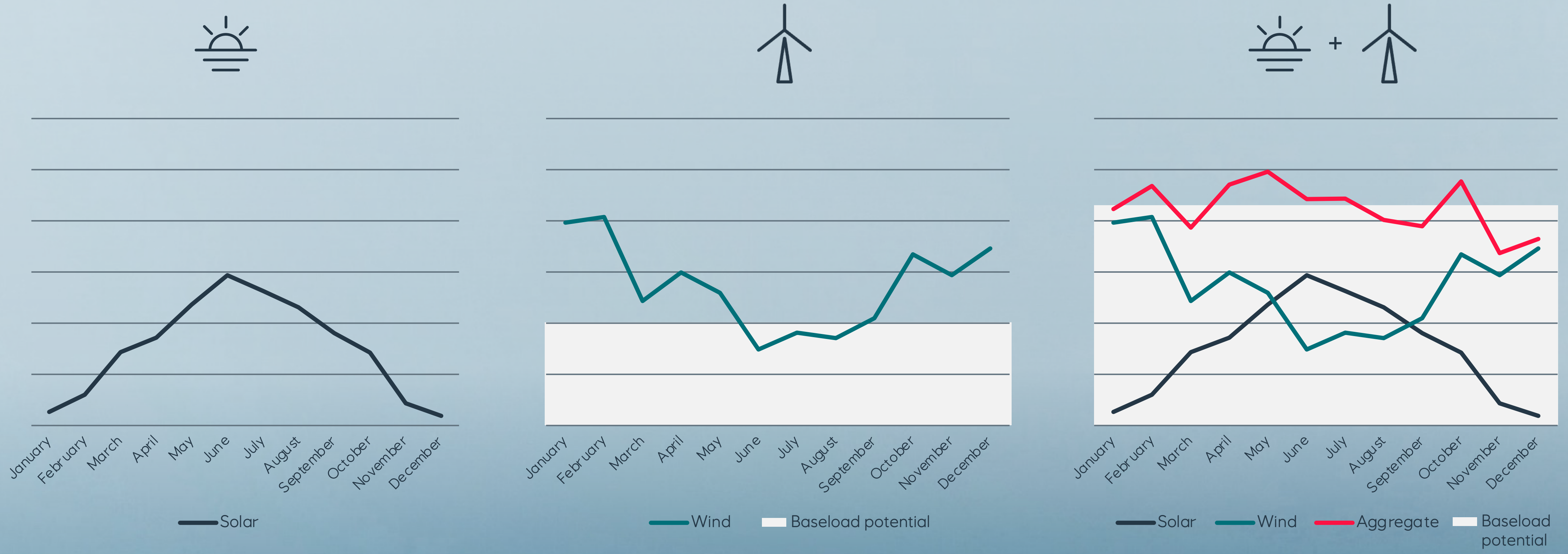


2030 Power generation offtake[3]

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

VALUE UPLIFT

Upgrading our production increases earnings and returns

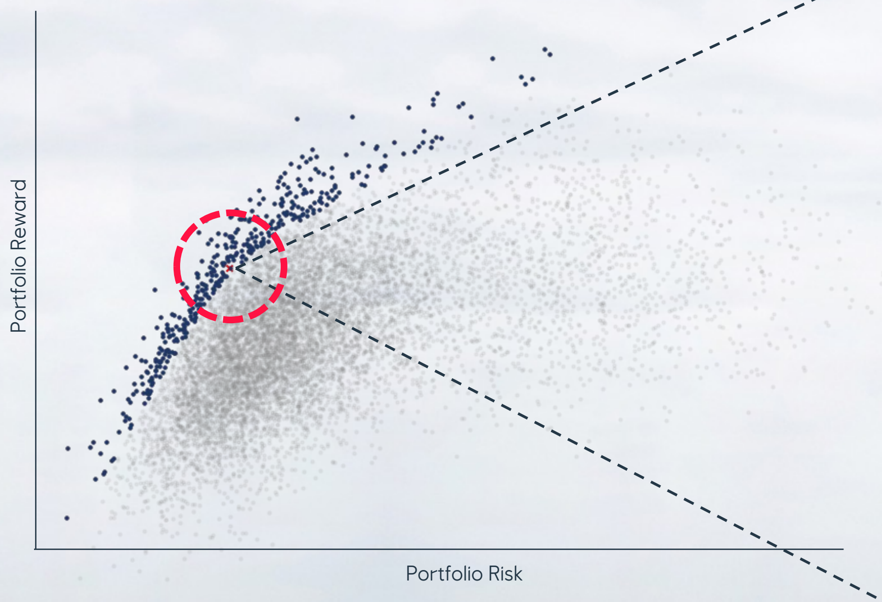


Historical analysis based on generic solar and onshore wind profiles (Poland, 2021-2022) from Volue/Wattsight. Assumed same installed capacity for solar and wind

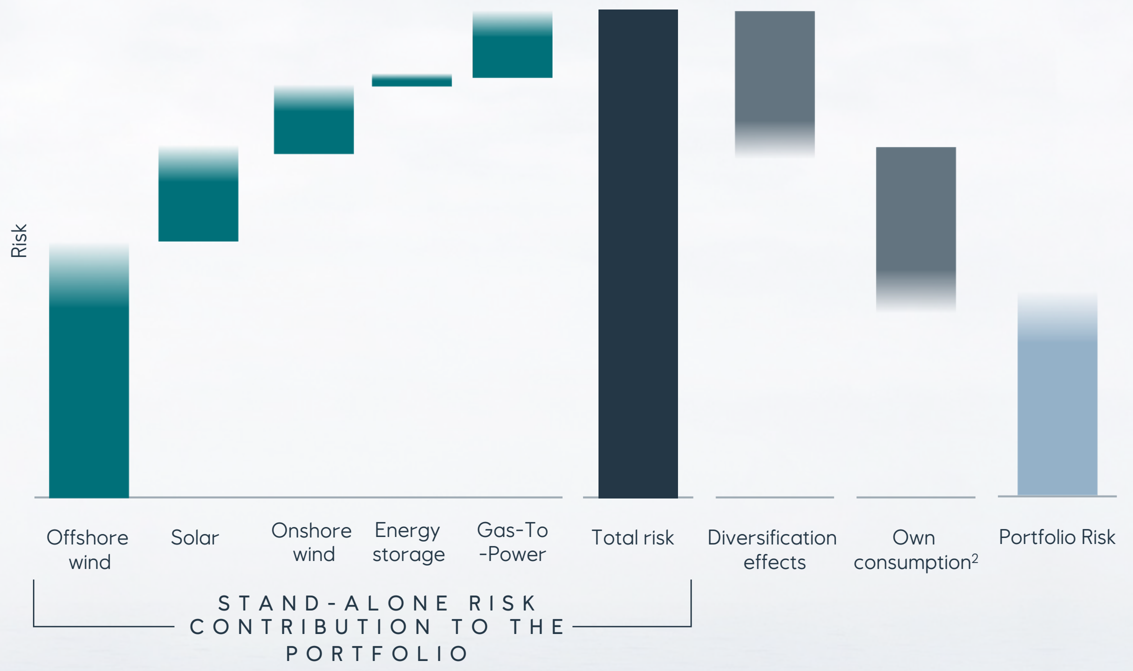
POWER PORTFOLIO

Better risk profile as an integrated power player

Simulated European portfolios



A diversified European portfolio[1]



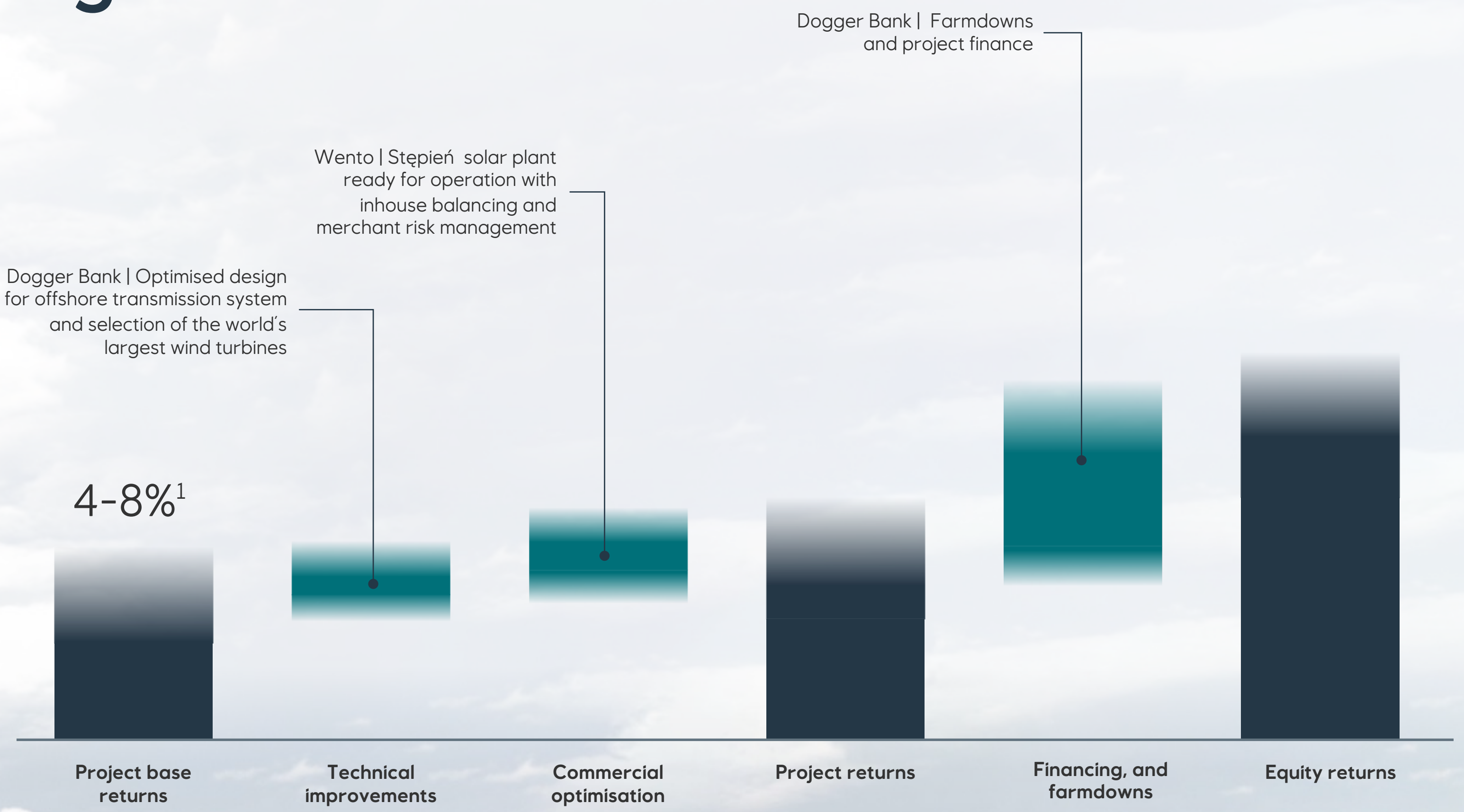
1. Chart based on internal model reflecting future portfolio composition. Does not provide guidance on Equinor strategy or allocation of capital. Risk reduction defined as changes in standard deviation of operating margins for year 2030. Total risk is defined as the sum of the risks of individual asset classes on a stand-alone basis, ignoring all diversification effects
2. Reflects offsetting effect from estimated future power consumption. Risk reduction is significant towards 2030 before production significantly outgrow consumption

VALUE

Capturing value through levers fit for market

Leveraging Equinor advantages

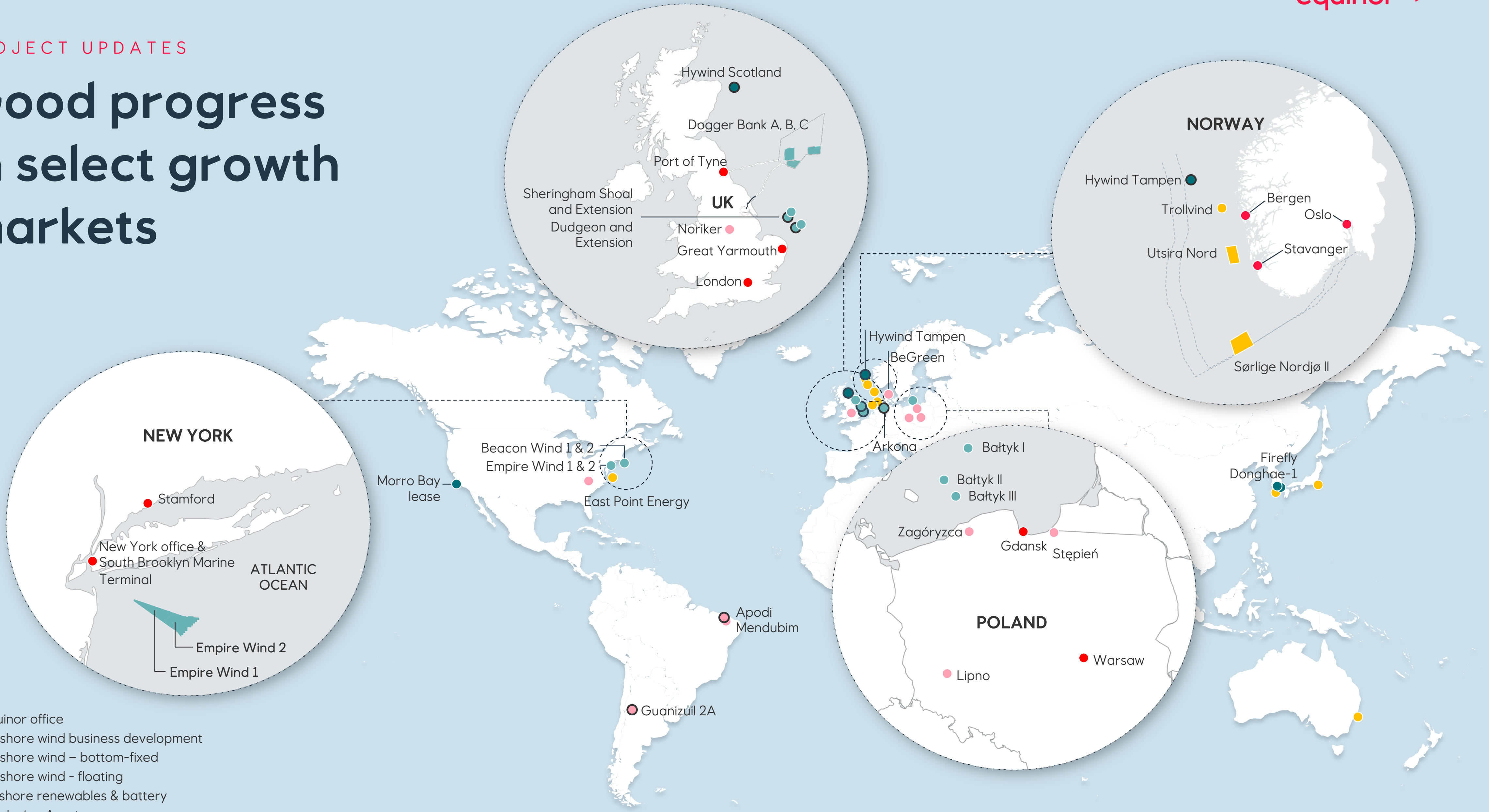
- Safe and efficient operations and execution
- Broad energy offering and power portfolio management
- Strong balance sheet to warehouse merchant risk
- Fit for purpose organisation and operating model



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

PROJECT UPDATES

Good progress in select growth markets



- Equinor office
- Offshore wind business development
- Offshore wind – bottom-fixed
- Offshore wind - floating
- Onshore renewables & battery
- Producing Asset

2023

Capital Markets Update

equinor

Execution excellence and transforming the way we work

Geir Tungesvik

EXECUTIVE VICE PRESIDENT
PROJECTS, DRILLING & PROCUREMENT

Hege Skryseth

EXECUTIVE VICE PRESIDENT
TECHNOLOGY, DIGITAL & INNOVATION

Delivering as promised

O&G projects coming on stream within 10 years[1]

Sanctioned projects		
Johan Castberg	Oseberg OGP	Sleipner PfS
Smørbukk Nord	Askeladd Vest	Gina Krog PfS
Breidablikk	Irpa	Njord Electrification
Bacalhau Phase 1	Halten Øst	Troll West Electrification
Kristin Sør	Snøhvit Future Project	
Verdande	Åsgard Subsea Ph. 2	
Non-sanctioned		
Fram Sør	Njord North West Area	Wisting
Ringvei Vest	Heidrun Extension	Bacalhau Ph. 2
Johan Castberg Cluster 1	Rosebank	Peon
Johan Sverdrup Ph. 3	Bay Du Nord	Several IOGR projects
Troll Ph. 3 Future	BM-C-33	Several electrification projects

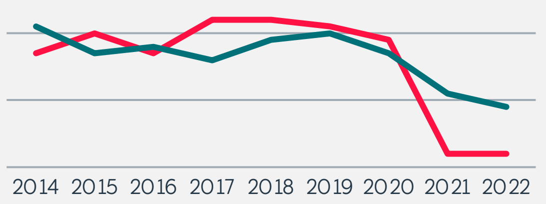
REN / LCS project pipeline[1]

Sanctioned projects	Under maturation	
Northern Lights Ph. 1	Empire Wind 1+2	Northern Lights Ph. 2
Dogger Bank A, B & C	Beacon Wind 1+2	Smeaheia
Mendubim (solar)	Baltyk I, II &III	H2H Saltend
	TrollVind	European CO_2 pipeline
	Firefly	H2M Eemshaven
	Sheringham Shoal and Dudgeon Extension	Clean Hydrogen to Europe
	Donghae 1	
	Morro Bay	

Delivering competitive projects

IPA facility cost index

Benchmark completed projects (Index)

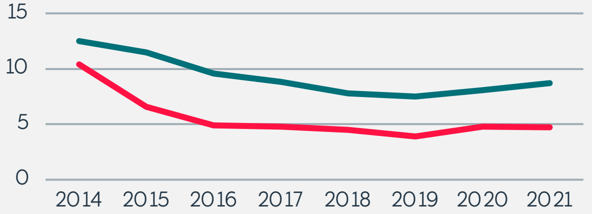


Source: Independent Project Analysis (IPA)

World class drilling performance

Rushmore average cost per metre

KUSD per metre



Source: Rushmore Reviews (All rights reserved)
Extracted 27.01.2023. Dry hole well cost per metre drilled (KUSD/m). All offshore wells, excluding Thailand, drilled from 2014 to 2021

equinor

<30
USD / BBL
Break-even
Sanctioned oil & gas projects. Volume weighted average

~35
USD / BBL
Break-even
Oil & gas projects. Volume weighted average

~10
USD / BBL
Break-even
Production wells drilled 2022

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

1. List not exhaustive.

RESILIENCE THROUGH CYCLES

Response to cost inflation and volatile markets

Capital discipline
Ensure resilience

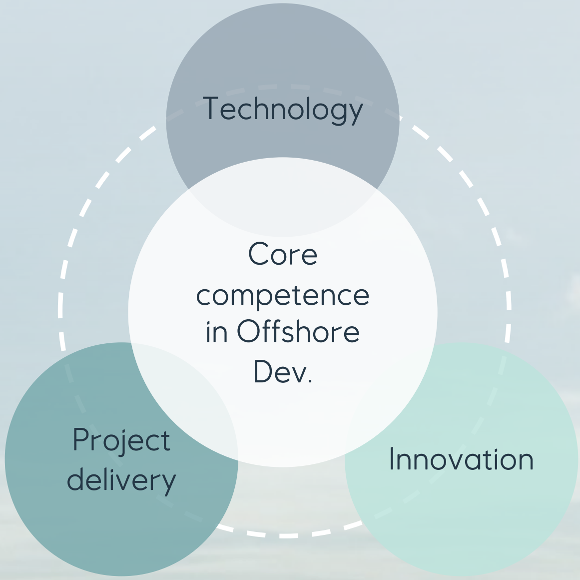
Standardisation
Simplification and industrialisation

Strategic collaboration
Securing capacity and capability

SETTING NEW INDUSTRY STANDARD FOR THE FUTURE

First unmanned production platform™ – Munin[1]

- Value driver at scale in future field development
- Enhancing value and safety via Automation, Interoperability & Robotics
- Applying know-how across energy value chains



Early bold technology moves built on our legacy

~30
PERCENT
Facility capex reduction

~50
PERCENT
Opex reduction

0.4
KG CO_2 / BOE
Among world's lowest CO_2 emissions from production

1. Formerly Krafla

Concept compared to conventional factory.

RESILIENCE THROUGH CYCLES

Technology strengthening resilience in volatile markets

Improving existing projects
Through people, process, technology

Co-innovation
Setting up for new value chains

New technology
Driving the transition

Technology eco-systems
For future markets

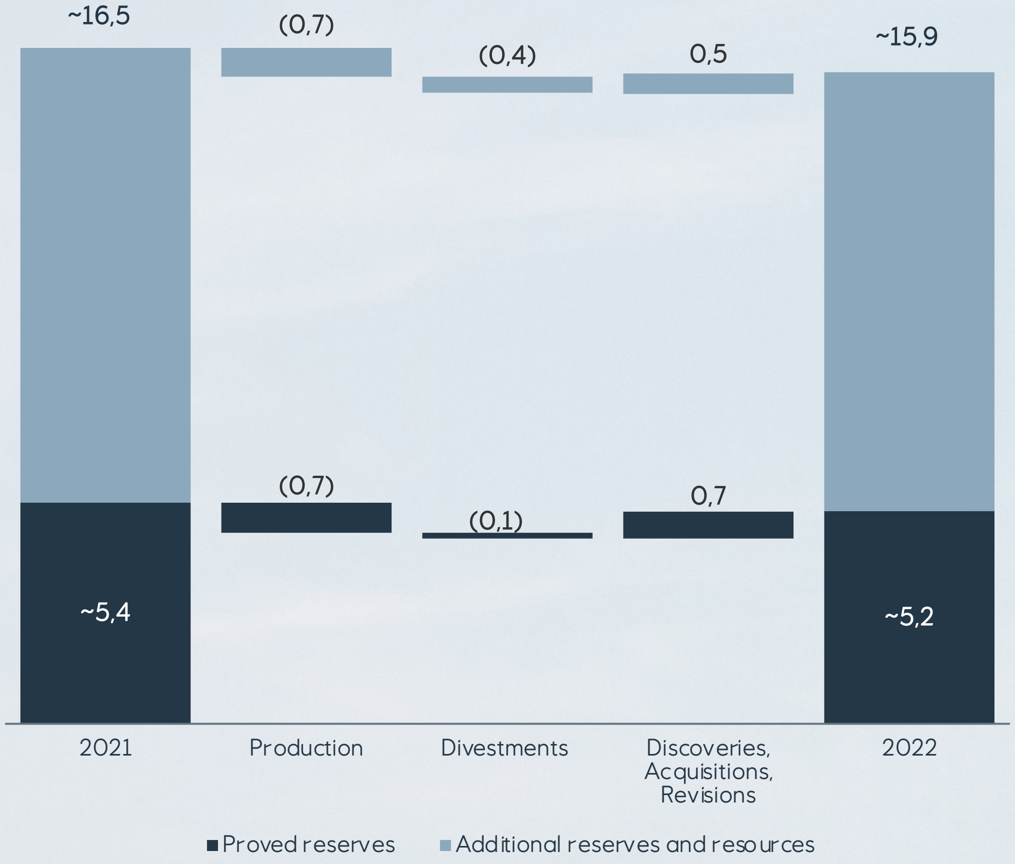
2023

Capital Markets Update

Appendix

Proved reserves and total recoverable resources

BN BOE



76
PERCENT
Reserves replacement ratio (RRR)
Proved reserves (SEC)

89
PERCENT
Organic reserves replacement ratio (RRR)
Proved reserves (SEC)

7.5
YEARS
R/P
Proved reserves (SEC) divided by entitlement production

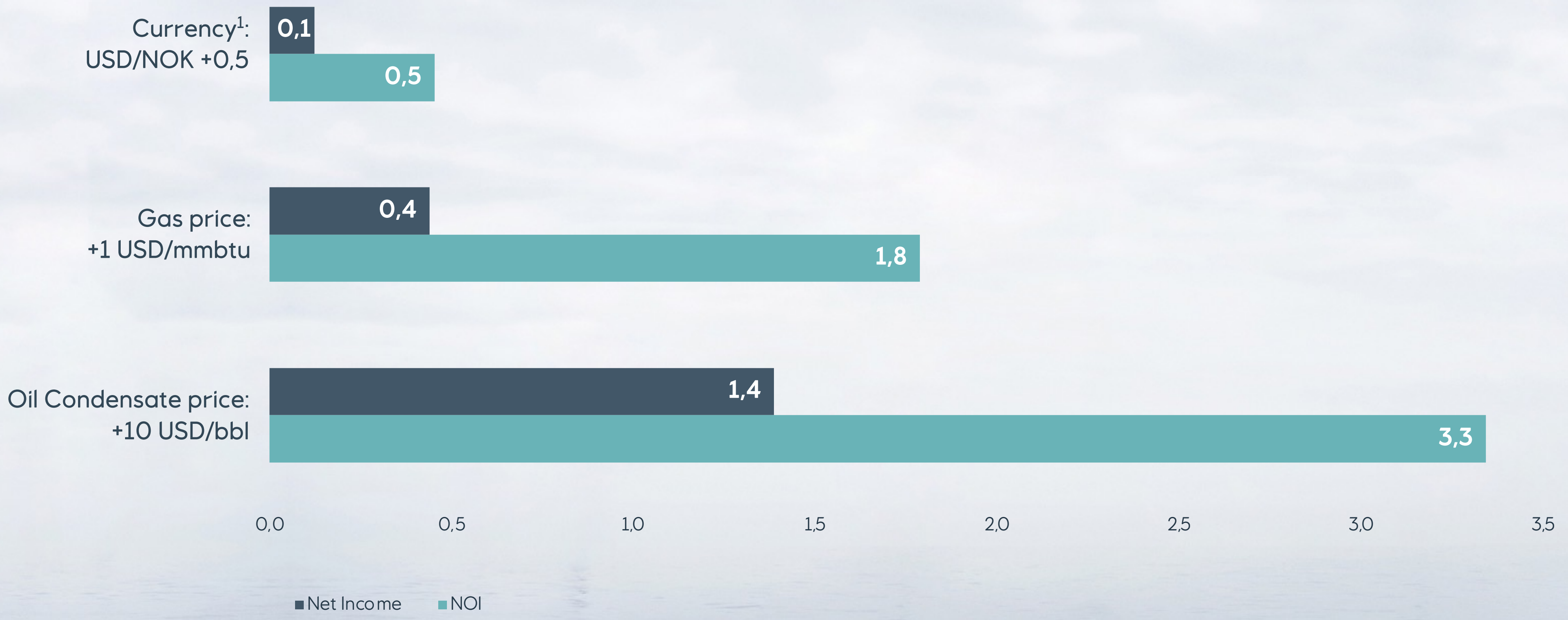
> 20
YEARS
R/P
Total recoverable resources divided by equity production

~ 50
PERCENT
Liquid share of total resources

~ 72
PERCENT
OECD share of total resources

PRICE SENSITIVITIES

Indicative effects on 2023 results



1. Based on USD/NOK of 10

PRICES

Assumptions

Price scenarios

Prices used in the presentation material are denoted in real 2022 terms, unless otherwise stated

Higher case: "90 USD/bbl"	2023	2024	2025	Thereafter
Brent blend	90	90	90	90
European gas price	30	30	20	12
Henry Hub	5,5	5,5	5,5	5,5
USD/NOK	10	10	10	10

Reference case: "70 USD/bbl"	2023	2024	2025	Thereafter
Brent blend	70	70	70	70
European gas price	20	20	15	9
Henry Hub	3,5	3,5	3,5	3,5
USD/NOK	10	10	10	10

Lower case: "50 USD/bbl"	2023	2024	2025	Thereafter
Brent blend	50	50	50	50
European gas price	15	8	8	6
Henry Hub	2,5	2,5	2,5	2,5
USD/NOK	10	10	10	10

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

RENEWABLES SUSTAINABILITY INITIATIVES

Backing ambitions with actions

SUSTAINABILITY MEASURES AND EXAMPLES

Climate

Decarbonizing our operations and supply chain

First in the US offshore wind sector with a hybrid (battery) service operations vessel (SOV)

Optimising operations to reduce operational emissions

Partnering with Ocean Charger initiative for electric SOV charging

Circularity

Develop circular value chains

Investing in pilot for emission free concrete made from recycled waste material

Collaborating with suppliers to develop new blade recycling value chains

Biodiversity

Net positive impact approach

Piloting net positive impact methodology in our assets

Systematic integration of biodiversity concerns in land use and transformation

Biodiversity offsets

Sharing environmental data

Cutting edge environmental monitoring innovations

- Solar PV powered bird trackers
- Bird monitoring from sensors on buoys
- Whale detection from acoustic sensor on buoys
- Environmental DNA and acoustic studies in floating wind park

Social Responsibility

Respectful co-existence

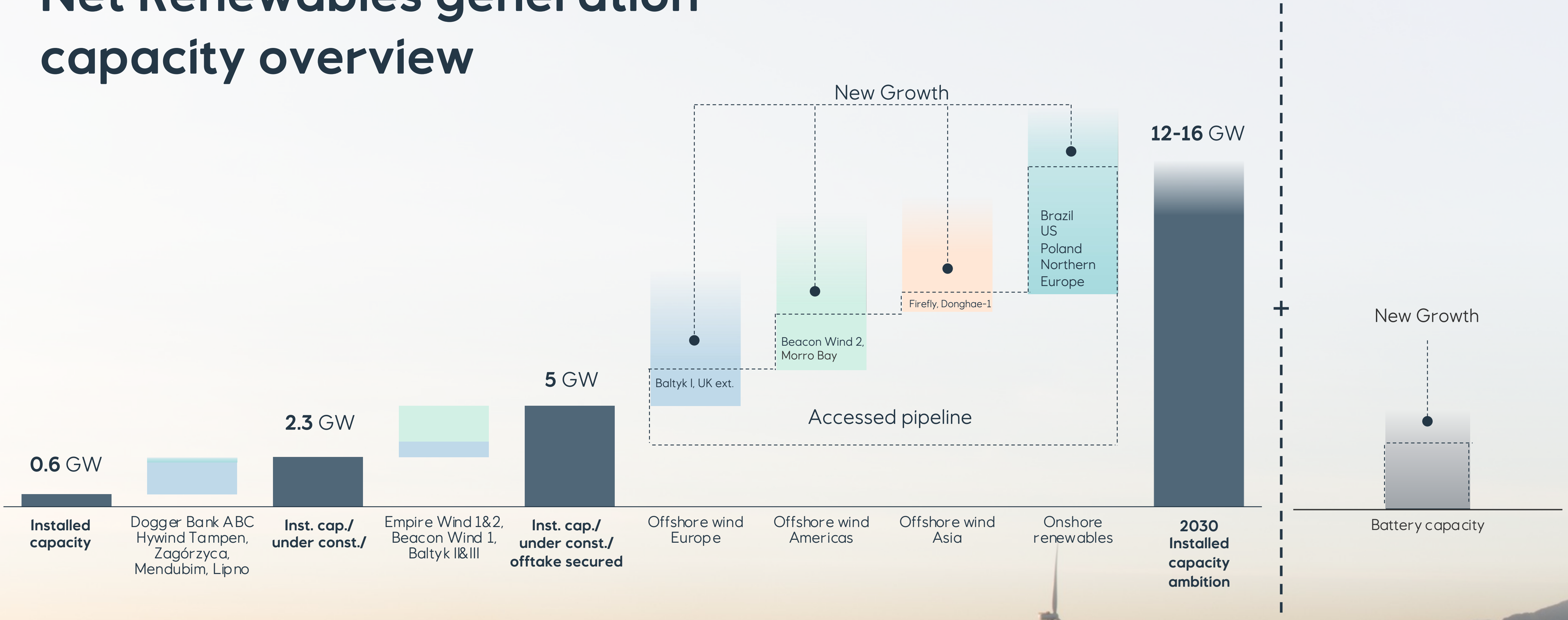
Working with local stakeholders to develop positive social and economic impact for communities around our projects

Seaweed farming initiative

Safe fishing trial on floating wind farms with Marine Scotland

RENEWABLES PORTFOLIO

Net Renewables generation capacity overview



Does not include financial investments (e.g. Scatec)
Early – mid stage accessed pipeline can be installed past 2030

OFFSHORE WIND OPERATING ASSETS

Robust operational performance

	Technology	Turbines in operation	Commercial operation date	Average lifetime capacity factor	Average lifetime PBA	Total Production (GWh/year)[2]
Hywind Scotland	Floating wind	5	2017	50%	93.8%	130
Dudgeon	Bottom-fixed	67	2017	45%	95.8%	1600
Sheringham Shoal	Bottom-fixed	88	2012	38%	96.9%	1100
Arkona	Bottom-Fixed	60	2019	42%	94.8%	1400

1. Average lifetime Production Based Availability time frames: 2018-22 for Dudgeon and Hywind Scotland; 2013 – 2022 for Sheringham Shoal; 2019 – 2022 Arkona
2. Total Production per year on average

LOW CARBON SOLUTIONS

Project overview

Project name	Project type	Country	Decarbonisation segments			
			Industry	Power	Heat	Transport
Northern Lights (NL phase 1 & 2)	CO_2 transport & storage	NO, EUR	●			
Northern Endurance Partnership	CO_2 transport & storage	UK	●	●	●	●
Smeaheia	CO_2 transport & storage	NO, EUR	●	●	●	
European CO2 pipeline	CO_2 transport & storage	BE, GER	●	●	●	
H2H Saltend	Blue hydrogen	UK	●	●	●	
Aldbrough H2 storage	Hydrogen storage	UK	●	●	●	●
Net Zero Teesside	Power, CCS	UK		●		
Keadby 3	Power, CCS	UK		●		
Peterhead	Power, CCS	UK		●		
Keadby Hydrogen	Hydrogen to power	UK		●		
RWE 3 GW	Hydrogen to power	GER		●		
H2M Eemshaven	Blue hydrogen	NL, GER	●	●	●	
AquaSector	Green hydrogen	GER	●	●		
H2GE Rostock	Blue hydrogen	GER	●	●	●	●
H2BE	Blue hydrogen	BE	●	●		
NortH2	Green hydrogen	NL	●	●		●
Clean Hydrogen to Europe	Blue hydrogen	NO, GER	●	●	●	●
US Tristate	Power, CCS, Hydrogen	US	●	●		
Cheyenne	Blue ammonia	US	●	●		●

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