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 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 programs; 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 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-even 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-0350 or logging on to www.sec.gov.
Strong returns through the transition

Anders Opedal
PRESIDENT AND CHIEF EXECUTIVE OFFICER
DELIVERING ON OUR STRATEGY

Strong returns through the transition

- ~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

2022 PERFORMANCE

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

0.4 SIF
Serious incident frequency
Per million hours worked

0 TRIF
Serious well control incidents
Per million hours worked

2.5 TRIF
Total recordable injury frequency
Per million hours worked

Open
08 February 2023
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

- Net operating income: 79 BN USD
- Adjusted earnings: 75 BN USD

Low Carbon

- CO₂ upstream intensity: 6.9 KG/BOE
- CO₂ storage capacity accessed: 30 MILLION TONNES/ANNUM

Scope 1 CO₂ emissions, Equinor operated, 100% basis

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**

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<thead>
<tr>
<th>ORDINARY</th>
<th>EXTRA ORDINARY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>30</strong> CENTS / SHARE</td>
<td><strong>60</strong> CENTS / SHARE</td>
</tr>
<tr>
<td>4Q 2022 quarterly ordinary cash dividend(^1)</td>
<td>4Q 2022 - 3Q 2023 extraordinary quarterly cash dividend(^1)</td>
</tr>
<tr>
<td><strong>1.2</strong> BN USD</td>
<td><strong>4.8</strong> BN USD</td>
</tr>
<tr>
<td>Long term annual share buy-back(^1)</td>
<td>Extraordinary share buy-back(^1)</td>
</tr>
</tbody>
</table>

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

Broad energy offering to customers

... our equity production

- >365 MILLION BOE Liquids\(^2\)
- >55 BCM Gas\(^2\)
- >1.5 TWh Renewables power\(^2\)

... supported by sales and trading

- >800 MILLION BOE Liquids sales volume\(^3\)
- >100 BCM Gas sales volume\(^3\)
- >175 TWh Power trading volume\(^3\)

... decarbonisation and storage

- \(~25\) BN USD Free cash flow 2023-26\(^1\)
- 60 PERCENT Increase in financial guidance for MMP

---

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

Oil & gas production

Net scope 1 and 2 GHG emissions

MILLION BOE / D
MILLION TONNES CO₂e
100% OPERATED

50% group wide emission reduction

0 5 10 15 20

0 0.5 1.0 1.5 2.0 2.5

2015 2020 2022 2030
RENEWABLES

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)

- Equinor lease auction price
- Average lease auction price

MA, US Dec. 2018
UK round 4 Feb. 2021
NY Bight Feb. 2022
NC, Carolina May 2022
California Dec. 2022

0 0.5 1 1.5 2 2.5
0 10 20 30 40 50 60

2022 2024 2026 2028 2030
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
CO2 transport and storage capacity by 2035
Equinor share

3-5 MAJOR INDUSTRIAL CLUSTERS
Clean hydrogen projects by 2035

CO2 pipeline
H2 pipeline
CO2 storages
Onshore infrastructure
Ambition backed by actions

- Continue reducing our own emissions
  50% reduction of operated emissions by 2030\textsuperscript{1}

- Shifting investments to accelerate transition
  >50% of gross capex to transition by 2030\textsuperscript{2}

- Committed to a net zero future
  40% reduction in net carbon intensity by 2035\textsuperscript{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

<table>
<thead>
<tr>
<th>Outlook</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic capex</strong></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>10-11 BILLION USD</td>
</tr>
<tr>
<td>2024-26</td>
<td>~13 BILLION USD</td>
</tr>
</tbody>
</table>

### Strong resilient cash flow
- Keeping focus and discipline through cycles
- High cashflow and return in a volatile market

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

### Progressing on energy transition plan
- Industry leading carbon efficiency
- Energy security and decarbonisation offering

<table>
<thead>
<tr>
<th></th>
<th>~20</th>
<th>&gt;15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase in ordinary cash dividend</strong></td>
<td>BN USD</td>
<td>PERCENT</td>
</tr>
<tr>
<td><strong>Total expected 2023 capital distribution</strong></td>
<td>17 BN USD</td>
<td></td>
</tr>
</tbody>
</table>

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

---

1. Annual average capex based on USD/NOK of 10
Positioned for short- and long-term value creation

Irene Rummelhoff
EXECUTIVE VICE PRESIDENT
MARKETING, MIDSTREAM & PROCESSING
A volatile European gas market, with tight fundamentals

Global gas prices
(USD / MMBtu)

Key drivers Europe
Impact on price

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025-30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduced Russian imports</td>
<td>▲</td>
<td>▲</td>
<td>—</td>
</tr>
<tr>
<td>Weather</td>
<td>▲▼</td>
<td>▲▼</td>
<td>▲▼</td>
</tr>
<tr>
<td>Demand recovery</td>
<td>▲</td>
<td>▲</td>
<td>▲</td>
</tr>
<tr>
<td>Increased Asian demand</td>
<td>▲</td>
<td>▲</td>
<td>—</td>
</tr>
<tr>
<td>Global LNG supply</td>
<td>—</td>
<td>—</td>
<td>▼</td>
</tr>
<tr>
<td>Supply disruptions</td>
<td>▲</td>
<td>▲</td>
<td>—</td>
</tr>
</tbody>
</table>

Higher prices ▲ Lower prices ▼ No specific impact on price
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
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
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 / ANNUN
CO₂ transport and storage capacity by 2035
equinor share

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

1. NCS pipeline landing point
2. Gas pipeline
3. CO₂ pipeline
4. H₂ pipeline
Decarbonisation potential industry, selected sectors and locations
Partnering with RWE on energy security and decarbonisation

- 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
Decarbonising Antwerp-Ghent industrial cluster

- H2BE project Ghent – develop hydrogen plant together with Engie
- Develop pipeline systems with Fluxys for CO₂ storage in Norway
- Non-binding agreements signed with potential customers (CO₂ and hydrogen)
- Good cooperation with Belgian and Flemish authorities
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
Value creation through the transition

Torgrim Reitan
CHIEF FINANCIAL OFFICER
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
Production

Oil and gas

• High gas production from NCS to Europe
• Russia exit and NCS divestments
• 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

<table>
<thead>
<tr>
<th></th>
<th>4Q 2021</th>
<th>4Q 2022</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids</td>
<td>1,076</td>
<td>1,015</td>
<td>1,076</td>
<td>1,013</td>
</tr>
<tr>
<td>Gas</td>
<td>1,082</td>
<td>1,031</td>
<td>1,003</td>
<td>1,026</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>4Q 2021</th>
<th>4Q 2022</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>526</td>
<td>815</td>
<td>1,562</td>
<td>1,649</td>
</tr>
<tr>
<td>Gas-to-power</td>
<td>1,012</td>
<td>1,012</td>
<td>1,012</td>
<td>1,012</td>
</tr>
</tbody>
</table>

1. Ekofisk exit and Martin Linge partial divestment on the NCS
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\textsubscript{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
## Adjusted earnings

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

### E&P International
- Strong 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

<table>
<thead>
<tr>
<th></th>
<th>Million USD</th>
<th>Pre tax</th>
<th>After tax</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4Q’22</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E&amp;P Norway</td>
<td>14,594</td>
<td>3,300</td>
<td></td>
</tr>
<tr>
<td>E&amp;P International</td>
<td>676</td>
<td>367</td>
<td></td>
</tr>
<tr>
<td>E&amp;P USA</td>
<td>474</td>
<td>450</td>
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</tr>
<tr>
<td>MMP</td>
<td>(540)</td>
<td>1,907</td>
<td></td>
</tr>
<tr>
<td>REN</td>
<td>(86)</td>
<td>(96)</td>
<td></td>
</tr>
<tr>
<td><strong>4Q’21</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E&amp;P Norway</td>
<td>14,809</td>
<td>3,496</td>
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<tr>
<td>E&amp;P International</td>
<td>689</td>
<td>508</td>
<td></td>
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<tr>
<td>E&amp;P USA</td>
<td>587</td>
<td>574</td>
<td></td>
</tr>
<tr>
<td>MMP</td>
<td>(997)</td>
<td>(83)</td>
<td></td>
</tr>
<tr>
<td>REN</td>
<td>(38)</td>
<td>(30)</td>
<td></td>
</tr>
<tr>
<td><strong>FY ’22</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E&amp;P Norway</td>
<td>66,260</td>
<td>14,887</td>
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<tr>
<td>E&amp;P International</td>
<td>3,806</td>
<td>2,558</td>
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<tr>
<td>E&amp;P USA</td>
<td>2,957</td>
<td>2,878</td>
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<tr>
<td>MMP</td>
<td>2,253</td>
<td>2,727</td>
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</tr>
<tr>
<td>REN</td>
<td>(184)</td>
<td>(170)</td>
<td></td>
</tr>
<tr>
<td><strong>FY ’21</strong></td>
<td></td>
<td></td>
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<tr>
<td>E&amp;P Norway</td>
<td>29,099</td>
<td>7,274</td>
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<tr>
<td>E&amp;P International</td>
<td>2,028</td>
<td>1,358</td>
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<tr>
<td>E&amp;P USA</td>
<td>1,297</td>
<td>1,281</td>
<td></td>
</tr>
<tr>
<td>MMP</td>
<td>1,424</td>
<td>426</td>
<td></td>
</tr>
<tr>
<td>REN</td>
<td>(136)</td>
<td>(112)</td>
<td></td>
</tr>
</tbody>
</table>
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 billion¹
- 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

<table>
<thead>
<tr>
<th>Million USD</th>
<th>Cash flow from operating activities³</th>
<th>Taxes paid</th>
<th>Capital distribution¹</th>
<th>Cash flow to investments⁴</th>
<th>Proceeds from sale of assets</th>
<th>Net cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>83,608</td>
<td>23,388</td>
<td>(43,856)</td>
<td>(8,696)</td>
<td>(8,634)</td>
<td>966</td>
<td>23,388</td>
</tr>
</tbody>
</table>

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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

**FINANCIAL FRAMEWORK**

**Strong cash flow**

- >15 PERCENT
  - RoACE 2023-30

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

**Clear capital allocation**

- 15-30 PERCENT
  - Long-term net debt ratio

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

**Robust capital structure**

- <50 USD / BBL
  - Cash flow neutral 2023-30

**Energy transition plan**

- Net Zero
  - By 2050

---

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

---

29 | Capital markets update 2023

Open 08 February 2023
Step-up in capital distribution

Long term commitment

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| 4Q 2022 quarterly ordinary cash dividend
| 4Q 2022 - 3Q 2023 extraordinary quarterly cash dividend |
| **1.2** BN USD | **4.8** BN USD |
| Long term annual share buy-back |
| Extraordinary share buy-back |

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

• 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

CFFO² and capex³
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

Higher case 90 USD/bbl
Reference case 70 USD/bbl
Lower case 50 USD/bbl
Renewables/LCS
O&G Non-sanctioned
O&G Sanctioned
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

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

4
BN USD
Improvement ambition
cash flow impact realised
Before tax

4
BN USD
Improvement ambition
cash flow impact realised
Before tax

> 5
PERCENT
Lower total project
facility cost than industry
2022 benchmark performance¹

> 5
PERCENT
Lower total project
facility cost than industry
2022 benchmark performance¹

> 45
PERCENT
Lower drilling cost
per meter than peers
2021 benchmark performance¹

> 45
PERCENT
Lower drilling cost
per meter than peers
2021 benchmark performance¹

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

**Exploration and Production** Norway and International

<table>
<thead>
<tr>
<th>Sanctioned projects</th>
<th>Non-sanctioned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Johan Castberg</td>
<td>Oseberg OGP</td>
</tr>
<tr>
<td>Smørbukk Nord</td>
<td>Askeladd Vest</td>
</tr>
<tr>
<td>Breidablikk</td>
<td>Irpa</td>
</tr>
<tr>
<td>Bacalhau Ph. 1</td>
<td>Halten Øst</td>
</tr>
<tr>
<td>Kristin Sør</td>
<td>Snaefvit Future Project</td>
</tr>
<tr>
<td>Verdana</td>
<td>Åsgard Subsea Ph. 2</td>
</tr>
<tr>
<td>Vito</td>
<td>Munin</td>
</tr>
<tr>
<td>Ormen Lange Ph. 3</td>
<td>Fulla</td>
</tr>
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<td></td>
<td>Sparta</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>USD / BBL</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sanctioned</td>
<td>~35</td>
<td>~30</td>
</tr>
<tr>
<td>Non-sanctioned</td>
<td>Break-even</td>
<td>Internal rate of return</td>
</tr>
<tr>
<td></td>
<td>Volume weighted average</td>
<td>Based on reference case 70 USD/bbl. Volume weighted average. Real terms</td>
</tr>
<tr>
<td></td>
<td>~2.5</td>
<td>&lt;6</td>
</tr>
<tr>
<td></td>
<td>YEARS</td>
<td>KG / BOE</td>
</tr>
<tr>
<td>CO₂ upstream intensity</td>
<td>Average pay-back time</td>
<td>Project lifetime intensity. Scope 1 CO₂ emissions. Equinor operated. 100% basis</td>
</tr>
</tbody>
</table>

1. List not exhaustive
2. Partner operated
Disciplined growth

**Project pipeline**

<table>
<thead>
<tr>
<th>In operation</th>
<th>Sanctioned (2023-2026)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheringham Shoal</td>
<td>Dogger Bank A</td>
</tr>
<tr>
<td>Dudgeon</td>
<td>Dogger Bank B</td>
</tr>
<tr>
<td>Hywind Scotland</td>
<td>Dogger Bank C</td>
</tr>
<tr>
<td>Apodi</td>
<td>Mendubim</td>
</tr>
<tr>
<td>Arkona</td>
<td></td>
</tr>
<tr>
<td>Guanizuil IIA</td>
<td></td>
</tr>
<tr>
<td>Hywind Tampen</td>
<td></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Under maturation (2025 -&gt;)</th>
<th>Onshore² platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empire Wind 1+2</td>
<td>Wento</td>
</tr>
<tr>
<td>Beacon Wind 1+2</td>
<td>BeGreen</td>
</tr>
<tr>
<td>Baltic I, II &amp; III</td>
<td>East Point Energy</td>
</tr>
<tr>
<td>TrollVind</td>
<td>Noriker (45%)</td>
</tr>
<tr>
<td>Firefly</td>
<td></td>
</tr>
<tr>
<td>Sheringham Shoal and Dudgeon Extension</td>
<td></td>
</tr>
<tr>
<td>Donghae 1</td>
<td></td>
</tr>
<tr>
<td>Morro Bay</td>
<td></td>
</tr>
</tbody>
</table>

**Low Carbon Solutions (under maturation)**

- **CO₂ transport and storage**
  - Northern Lights ph.1 (sanctioned)
  - Northern Lights ph.2
  - Smeaheia
  - Northern Endurance Partnership
  - European CO₂ pipeline

- **Hydrogen**
  - H2H Saltend: US Tristate
  - H2M Eemshaven: Cheyenne
  - North2: 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

### Strong resilient cash flow
- Keeping focus and discipline through cycles
- High cashflow and return in a volatile market

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

### Outlook

<table>
<thead>
<tr>
<th>Organic capex</th>
<th>2023</th>
<th>10-11 BILLION USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024-26</td>
<td>~13</td>
<td>BILLION USD</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Production growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022-23</td>
</tr>
</tbody>
</table>

### Progressing on energy transition plan
- Industry leading carbon efficiency
- Energy security and decarbonisation offering

### Key Figures

- **~20 BN USD**: Average annual cash flow from operations after tax 2023-30
- **>15 PERCENT**: Return on capital employed 2023-30
- **50 PERCENT**: Increase in ordinary cash dividend
- **17 BN USD**: Total expected 2023 capital distribution
- **50 PERCENT**: Reduction of operated emissions by 2030
- **> 50 PERCENT**: Gross capex to transition by 2030
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
CO₂ - intensity
PORTFOLIO OUTLOOK

High-value projects

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

Projects

Key projects coming on stream within 10 years (list not exhaustive)
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

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

CFFO¹ and capex² 2023–2030
BN USD, annual average after tax

Oil and gas portfolio
Million boe/d

Net scope 1 and 2 GHG emissions
Million tonnes CO₂e, 100% operated
50% group wide emission reduction

Oil & gas production
Million boe/d

10
15
20
1.5
2.0
2.5
5.0
10.0
15.0
20.0
0
5
10
15
20
2022
2023
2024
2025
2026
2027
2028
2029
2030

Open
08 February 2023
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

MEASURES
• Energy efficiency
• Infrastructure consolidation
• Abatement

Decarbonising the energy system

40 PERCENT

Reduction in net carbon intensity by 2035
Scope 1, 2, and 3 from use of our products

LEVERS
• Focus on carbon management
• Develop low carbon solutions
• Diversify energy mix

KEY EXAMPLES
• 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% CO₂-reduction ambition by 2030
- Portfolio geography and composition enable decarbonisation
Profitable growth in renewables

Pål Eitrheim
EXECUTIVE VICE PRESIDENT
RENEWABLES

Helge Haugane
SENIOR VICE PRESIDENT
GAS AND POWER
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
Firm on strategy, flexible on execution

Disciplined approach to growth

EXECUTION

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

ACTIONS

ACQUISITIONS

1. Average Equinor asset sales price 1. Average Equinor US lease auction access price

0.5

1.0

1.5

2.0

2.5

3.0

3.5

4.0

4.5

5.0

5.5

6.0

6.5

7.0

Pipeline GW

2018-2020

2021

2022

2023

Onshore generation

Battery

Equinor offshore wind lease auction price

Average offshore wind lease auction price

New York Dec 2016

Massachusetts Dec 2018

UK Round 4 Feb 2021

New York Bight Feb 2022

North Carolina May 2022

California Dec 2022
On track to deliver on our ambitions

**Annual gross CAPEX**
- Gross capex defined as capex before project financing
- Battery storage is not included

**Installed capacity**
- Contractual status as of 2022

**Power generation**
- Gov offtake contracts in place
- Accessed pipeline – uncontracted
- Pipeline growth ambition

---

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
Upgrading our production increases earnings and returns

Historical analysis based on generic solar and offshore wind profiles (Poland, 2021-2022) from Value/Wattsight. Assumed same installed capacity for solar and wind.
Better risk profile as an integrated power player

Simulated European portfolios

A diversified European portfolio

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.
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
Execution excellence and transforming the way we work

Geir Tungesvik
EXECUTIVE VICE PRESIDENT
PROJECTS, DRILLING & PROCUREMENT

Hege Skryseth
EXECUTIVE VICE PRESIDENT
TECHNOLOGY, DIGITAL & INNOVATION
EXECUTION EXCELLENCE

Delivering as promised

O&G projects coming on stream within 10 years\(^1\)

<table>
<thead>
<tr>
<th>Sanctioned projects</th>
<th>Non-sanctioned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Johan Castberg</td>
<td>Njord North West Area</td>
</tr>
<tr>
<td>Smarbukk Nord</td>
<td>Heidrun Extension</td>
</tr>
<tr>
<td>Breidablik</td>
<td>Rosebank</td>
</tr>
<tr>
<td>Bacalhau Phase 1</td>
<td>Bay Du Nord</td>
</tr>
<tr>
<td>Kristin Sør</td>
<td>BM-C-33</td>
</tr>
<tr>
<td>Verdande</td>
<td></td>
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<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>IPA facility cost index</th>
<th>Equinor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark completed projects (Index)</td>
<td>Industry</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Source: Independent Project Analysis (IPA)</td>
<td></td>
</tr>
</tbody>
</table>

Delivering competitive projects

World class drilling performance

REN / LCS project pipeline\(^1\)

Sanctioned projects | Under maturation
--------------------|-------------------|
Northern Lights Ph. 1 | Empire Wind 1+2    |
Dogger Bank A, B & C  | Beacon Wind 1+2    |
Mendubim (solar)      | Ballyk I, II & III |
                      | TrollVind         |
                      | Firefly           |
                      | Sheringham Shoal and Dudgeon Extension |
                      | Donghie 1         |
                      | Morro Bay         |
                      | Northern Lights Ph. 2 |
                      | Smeaheia          |
                      | HZH Saltend       |
                      | European CO2 pipeline |
                      | H2M Eemshaven     |
                      | Clean Hydrogen to Europe |

\(<30\) USD / BBL

\(~35\) USD / BBL

\(~10\) USD / BBL

\(~2.5\) YEARS

Break-even Oil & gas projects. Volume weighted average

Break-even Production wells drilled 2022

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

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

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

1. List not exhaustive.

51 | Capital markets update 2023
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™ – Munin¹

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

Technology

Core competence in Offshore Dev.

Project delivery

Innovation

Early bold technology moves built on our legacy

- ~30 PERCENT
  Facility capex reduction

- ~50 PERCENT
  Opex reduction

- 0.4 KG CO₂ / BOE
  Among world’s lowest CO₂ emissions from production

¹ Formerly Krafia

Concept compared to conventional factory

Open 08 February 2023
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
**OIL AND GAS**

**Proved reserves and total recoverable resources**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>BN BOE</td>
<td>~16.5</td>
<td>~15.9</td>
</tr>
<tr>
<td>Production</td>
<td>(0.7)</td>
<td>0.5</td>
</tr>
<tr>
<td>Divestments</td>
<td>(0.4)</td>
<td>0.7</td>
</tr>
<tr>
<td>Discoveries, Acquisitions, Revisions</td>
<td>~5.4</td>
<td>~5.2</td>
</tr>
</tbody>
</table>

- **Reserves replacement ratio (RRR)**
  - Proved reserves (SEC): 76 PERCENT
  - Organic reserves replacement ratio (RRR) Proved reserves (SEC): 89 PERCENT

- **Years R/P**
  - Proved reserves (SEC) divided by entitlement production: 7.5 YEARS
  - Total recoverable resources divided by equity production: > 20 YEARS

- **Liquid share of total resources**
  - ~50 PERCENT

- **OECD share of total resources**
  - ~72 PERCENT
Indicative effects on 2023 results

1. Based on USD/NOK of 10

- **Currency**\(^1\): USD/NOK +0.5
  - Net Income: 0.1
  - NOI: 0.5

- **Gas price**: +1 USD/mmbtu
  - Net Income: 0.4
  - NOI: 1.8

- **Oil Condensate price**: +10 USD/bbl
  - Net Income: 1.4
  - NOI: 3.3

---

\(^1\) Based on USD/NOK of 10
## Assumptions

### Price scenarios

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

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Thereafter</th>
</tr>
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<tbody>
<tr>
<td><strong>Higher case: “90 USD/bbl”</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brent blend</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>European gas price</td>
<td>30</td>
<td>30</td>
<td>20</td>
<td>12</td>
</tr>
<tr>
<td>Henry Hub</td>
<td>5.5</td>
<td>5.5</td>
<td>5.5</td>
<td>5.5</td>
</tr>
<tr>
<td>USD/NOK</td>
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<td>10</td>
<td>10</td>
<td>10</td>
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<td><strong>Reference case: “70 USD/bbl”</strong></td>
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<td>Brent blend</td>
<td>70</td>
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<td>European gas price</td>
<td>20</td>
<td>20</td>
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<td>Henry Hub</td>
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<td>USD/NOK</td>
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</tr>
<tr>
<td><strong>Lower case: “50 USD/bbl”</strong></td>
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<td>Brent blend</td>
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<td>European gas price</td>
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<td>Henry Hub</td>
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<tr>
<td>USD/NOK</td>
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<td>10</td>
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<tr>
<td>Ambition year</td>
<td>Ambitions</td>
<td>Boundary</td>
<td>Scope</td>
<td>Baseline year</td>
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<td>---------------</td>
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<td>----------</td>
<td>-------</td>
<td>--------------</td>
</tr>
<tr>
<td>2025</td>
<td>Upstream CO₂ intensity &lt;8kg CO₂/boe</td>
<td>Operational control 100% upstream</td>
<td>Scope 1 CO₂</td>
<td>2015</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>
</tr>
<tr>
<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>
</tr>
<tr>
<td></td>
<td>Upstream CO₂ intensity &lt;6kg CO₂/boe</td>
<td>Operational control 100% upstream</td>
<td>Scope 1 CO₂</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>Reduce absolute emissions in Norway by 50%</td>
<td>Operational control 100%, Norway</td>
<td>Scope 1 and 2 CO₂ and CH₄</td>
<td>2005</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>Flared hydrocarbons</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>Eliminate routine flaring</td>
<td>Operational control 100%</td>
<td>CH₄</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td>Keep methane emission intensity near zero</td>
<td>Operational control 100%</td>
<td>NA</td>
<td>NA</td>
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<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>
</tr>
<tr>
<td></td>
<td>3-5 major industrial clusters for clean hydrogen projects</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<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%, Norway</td>
<td>Scope 1 and 2 CO₂ and CH₄</td>
<td>2005</td>
</tr>
<tr>
<td>2050</td>
<td>Net-zero emissions and 100% net carbon intensity reduction***</td>
<td>Operational control 100% Norway</td>
<td>Scope 1 and 2 CO₂ and CH₄</td>
<td>2005</td>
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<tr>
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<td>Reduce absolute emissions in Norway near zero</td>
<td>Operational control 100% Norway</td>
<td>Scope 1 and 2 CO₂ and CH₄</td>
<td>2005</td>
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<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 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

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

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Social Responsibility
**RENEWABLES PORTFOLIO**

Net Renewables generation capacity overview

- **Installed capacity**
  - Dogger Bank ABC
  - Hywind Tampen, Zagórzycza, Mendubim, Lipno

- **Offshore wind**
  - Europe
  - Americas
  - Asia

- **Onshore renewables**

- **Battery capacity**

- **Accessed pipeline**
  - 2030 Installed capacity ambition
  - 12-16 GW

- **New Growth**
  - Brazil
  - US
  - Poland
  - Northern Europe

**Net Renewables generation capacity overview**

- **Installed capacity**
  - 0.6 GW
  - Inst. cap. / under const. / offtake secured

- **Offshore wind**
  - Europe
    - Inst. cap. / under const. / offtake secured
    - Baltyk I
    - Inst. cap. / under const. / offtake secured
    - Morro Bay

- **Onshore renewables**

- **Battery capacity**

**Does not include financial investments (e.g. Scatec)**

**Early – mid stage accessed pipeline can be installed past 2030**

---

Open

08 February 2023
OFFSHORE WIND OPERATING ASSETS

Robust operational performance

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

2. Total Production per year on average
## Project overview

<table>
<thead>
<tr>
<th>Project name</th>
<th>Project type</th>
<th>Country</th>
<th>Decarbonisation segments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Lights (NL phase 1 &amp; 2)</td>
<td>CO₂ transport &amp; storage</td>
<td>NO, EUR</td>
<td><img src="#" alt="Industry" /></td>
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<tr>
<td>Northern Endurance Partnership</td>
<td>CO₂ transport &amp; storage</td>
<td>UK</td>
<td><img src="#" alt="Power" /> <img src="#" alt="Heat" /></td>
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<tr>
<td>Smeaheia</td>
<td>CO₂ transport &amp; storage</td>
<td>NO, EUR</td>
<td><img src="#" alt="Heat" /></td>
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<tr>
<td>European CO₂ pipeline</td>
<td>CO₂ transport &amp; storage</td>
<td>BE, GER</td>
<td><img src="#" alt="Heat" /></td>
</tr>
<tr>
<td>H2H Saltend</td>
<td>Blue hydrogen</td>
<td>UK</td>
<td><img src="#" alt="Transport" /></td>
</tr>
<tr>
<td>Aldbrough H2 storage</td>
<td>Hydrogen storage</td>
<td>UK</td>
<td><img src="#" alt="Transport" /></td>
</tr>
<tr>
<td>Net Zero Teesside</td>
<td>Power, CCS</td>
<td>UK</td>
<td></td>
</tr>
<tr>
<td>Keadby 3</td>
<td>Power, CCS</td>
<td>UK</td>
<td></td>
</tr>
<tr>
<td>Peterhead</td>
<td>Power, CCS</td>
<td>UK</td>
<td></td>
</tr>
<tr>
<td>Keadby Hydrogen</td>
<td>Hydrogen to power</td>
<td>UK</td>
<td></td>
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<tr>
<td>RWE 3 GW</td>
<td>Hydrogen to power</td>
<td>GER</td>
<td><img src="#" alt="Transport" /></td>
</tr>
<tr>
<td>H2M Eemshaven</td>
<td>Blue hydrogen</td>
<td>NL, GER</td>
<td><img src="#" alt="Transport" /></td>
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<tr>
<td>AquaSector</td>
<td>Green hydrogen</td>
<td>GER</td>
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<td>H2GE Rostock</td>
<td>Blue hydrogen</td>
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<tr>
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<td>Blue hydrogen</td>
<td>BE</td>
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<tr>
<td>NorthH2</td>
<td>Green hydrogen</td>
<td>NL</td>
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</tr>
<tr>
<td>Clean Hydrogen to Europe</td>
<td>Blue hydrogen</td>
<td>NO, GER</td>
<td><img src="#" alt="Heat" /></td>
</tr>
<tr>
<td>US Tristate</td>
<td>Power, CCS, Hydrogen</td>
<td>US</td>
<td><img src="#" alt="Heat" /></td>
</tr>
<tr>
<td>Cheyenne</td>
<td>Blue ammonia</td>
<td>US</td>
<td><img src="#" alt="Heat" /></td>
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# Investor Relations in Equinor

E-mail: [irpost@equinor.com](mailto:irpost@equinor.com)

<table>
<thead>
<tr>
<th>Norway/UK</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bård Glad Pedersen</td>
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</tr>
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</table>

<table>
<thead>
<tr>
<th>USA</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
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<td>+1 281-730-6014</td>
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