ENERGY TRANSITION PLAN 2025

Executing on our strategy

Contents

Foreword

Dear Shareholder,

The energy transition is underway, although with an uneven pace across regions and technologies. Since we launched our Energy Transition Plan in 2022, trillions of dollars have been invested in the transformation of the global energy system. Governments have increased their climate pledges. Technology improvements and cost reductions are accelerating a structural shift towards electrification and decarbonisation.

Equinor has made a significant contribution. Over the past three years we have moved forward with our transition and have maintained our industry leadership on carbon efficient oil and gas production. We have continued to reduce our operated upstream emissions through innovations in electrification and efficiency. We have built on our heritage as a technology pioneer, deploying the world's first floating wind farm to power offshore installations, sanctioning the world's first gas-fired power plant with carbon capture, and commissioning the world's first ammonia-fuelled supply vessel. We have developed new value chains and business models, establishing the world's first cross-border CO_2 transport and storage facility, and advancing a portfolio of projects in low carbon solutions. Against a backdrop of challenging external factors, we have built a gigawatt-scale renewable energy portfolio and project pipeline, with a focus on disciplined value-driven growth in key markets.

Despite progress, the world is still a long way from meeting the goals of the Paris Agreement. While national climate targets have continued to strengthen, many policies and incentives have not been sufficiently enhanced. The gap between ambition and action has widened. Assumptions about the pace of the transition have proved to be overly optimistic, with a growing realisation of the need to recalibrate. Oil and gas demand continue to rise, and consumer behaviour and willingness to pay for alternatives are not changing fast enough to bend the global emissions curve towards a 1.5-degree trajectory.

The past three years have also shown us what is needed for the energy transition to be sustainable. First, it is not possible to address the energy transition without security. Energy is the foundation of human welfare and economic activity. The disruption to global energy markets from the war in Ukraine underlined the fundamental importance of reliable supply and reliable suppliers. Throughout the energy crisis in Europe, Equinor has been proud to stand with our partners and customers as a trusted provider of energy. We will continue to do so. This will require continued investment in high-quality, carbon-efficient oil and gas projects in Norway and internationally.

Second, the transition must be built on a sound financial base and value proposition. When we first published our Energy Transition Plan, we highlighted the dependency on policy frameworks and market development. In many areas of the energy transition, economics have been challenging in recent years. Inflation, supply chain bottlenecks, and permitting delays have added to costs and reduced margins. But to create value in the long term, we believe transition is important.

As the context changes, we must also adapt. We are therefore adjusting some of our medium-term ambitions to ensure we continue to select the right investments and transition our portfolio at the right pace. We will maintain transparency around our progress and the challenges we face.

Equinor remains committed to long-term value creation in support of the Paris Agreement. Our ambition is to be a leading company in the energy transition and to achieve net zero emissions in 2050. Our strategy will enable us to pursue these aims while continuing to create value for our shareholders and society.

The aim of our Energy Transition Plan is to provide more information about our strategy, our actions, and how we manage climate-related risk to ensure resilience and value creation in the long-term. While the updated plan has been informed by engagement with shareholders and other stakeholders, the responsibility for Equinor's strategy lies with the Board of Directors and the CEO. We intend to submit the plan for an advisory vote at the 2025 Annual General Meeting for the purpose of receiving feedback. We look forward to your support as we continue our journey in the energy transition.

Jon Erik Reinhardsen
Chair of the Board of Directors

Anders Opedal
CEO and President

A changing global context

The global energy transition is progressing, albeit at different speeds

Equinor first published its Energy Transition Plan in 2022, at a time of substantial advancement in green policies and optimism around the pace of decarbonisation of the energy system. Since then, technological progress, geopolitical tensions and macroeconomic instability have all affected the pace of the global energy transition. In Europe, the turmoil in energy markets following Russia's invasion of Ukraine has elevated concerns about security of supply and affordability as key components of the "energy trilemma". As energy demand continues to rise amid global uncertainties, nations and industries are recognising the importance of reliable and responsible energy suppliers in maintaining economic stability. These changes have also highlighted the need for "transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner[1]" that considers the impact on people and nature in addition to emission reductions.

Public and private investments are accelerating clean energy deployment, with rapid growth in solar power and electric vehicles. According to the International Energy Agency (IEA), this could lead to peak demand for coal, oil, and gas within this decade. However, progress varies globally, with China leading renewable energy development while also expanding its coal use[2]. Meanwhile, offshore wind faces setbacks from cost inflation, supply chain issues and regulatory challenges, while for clean hydrogen slow growth in the market is stalling scale-up.

The world's energy needs are constantly increasing. This means that current growth in renewable energy largely covers increased demand, rather than changing the world's energy mix. The United Nations Environment Programme warns that current policies could lead to a 3.1°C temperature rise by century's end[3], far above Paris Agreement targets. Many nations' pledges are not supported by actionable plans, creating uncertainty around frame conditions towards industrial decarbonisation.

The energy transition requires a long-term approach, balancing today's energy needs with building a sustainable future.

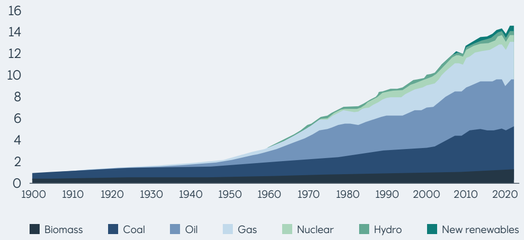
Trillions more dollars in investments will be required, and sustainable returns are essential to attract capital. Large-scale actions – policy reforms, infrastructure investment, technological innovation, and behavioural change – are vital, requiring collaboration across sectors to balance trade-offs and maintain societal legitimacy.

The complex and rapidly changing landscape has negatively affected Equinor's ability to scale renewable and low carbon solutions profitably. While committed to these sectors, progress has been slower than we previously anticipated. Equinor strives to find a balance to create value in both the near and long term, while shaping a resilient and competitive company for the future.

1. Excerpt from COP28 negotiated text ('the UAE Consensus'). 2. IEA World Energy Outlook 2024. 3. UNEP Emissions Gap Report 2024.

Total primary energy demand

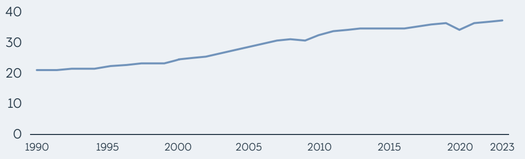
Gtoe



Source: Our World in Data, IEA, Equinor

Historical emissions from energy combustion and industrial processes

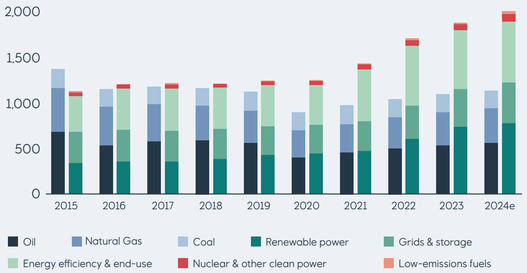
Gt CO_2



Source: IEA

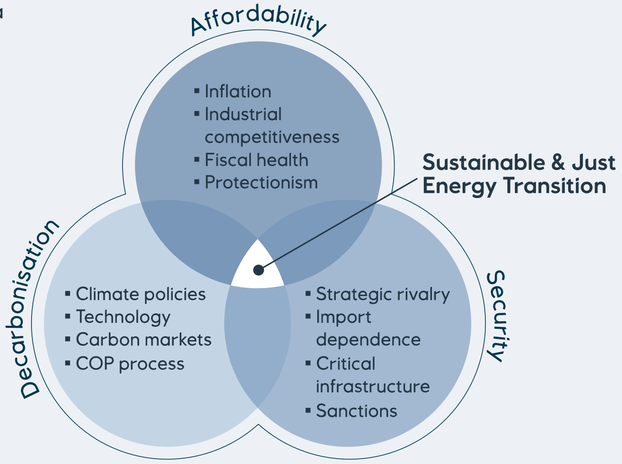
Energy industry investments

Billion USD



Source: IEA

The energy trilemma



In March 2023 EU Commission President Ursula von der Leyen, NATO Secretary General Jens Stoltenberg and Norwegian Prime Minister Jonas Gahr Støre visited the Troll A platform with Equinor CEO Anders Opedal. The Troll field produces around ten percent of the natural gas consumed in the EU.

Photo: Ole Jørgen Bratland/Equinor

Equinor's strategy

A strategy for transition and growth

Equinor is dedicated to long-term value creation in support of the goals of the Paris Agreement. Our strategy focuses on three areas: optimised oil and gas production, high value growth in renewables, and new market opportunities in low carbon solutions. This approach aims to capture the opportunities in the energy transition. Oil and gas are projected to account for a considerable share of global energy supply in the coming years. Electricity plays an increasingly important role in energy systems, while low carbon solutions will be crucial for hard-to-abate industries.

We aspire to take a leading role in the energy transition and our ambition is to achieve net zero by 2050, balancing our position as a value-driven energy provider with a sustainable and responsible transition. This will require financial discipline and a focus on value creation to achieve long-term growth in competitive areas, as well as resilience in the face of political and value-chain complexities. By maintaining a solid balance sheet and cashflow we aim to navigate uncertainties and build profitable businesses in renewable energy and low carbon solutions, while acknowledging the challenges associated with entering and developing new value chains.

We do not have all the answers or all the necessary tools. The transition is a massive, shared, global challenge that will require coordinated action. Delivering on each pillar of our transition strategy will require the necessary frame conditions and the support of policy makers. Our plan is therefore also an invitation to our partners, customers, suppliers, and governments to work together on the necessary actions to accelerate the energy transition.

Oil and gas will be part of the global long-term energy mix, and Equinor will continue to invest in robust upstream projects while lowering emissions. We will prioritise the use of existing infrastructure, and carbon considerations will continue to be an important part of our portfolio choices. By focusing on producing cost-efficient oil and gas with lower emissions, we aim to maintain the resilience of our portfolio and our licence to operate as a responsible producer.

Rapidly reducing our own emissions is necessary, but not sufficient. To ensure long-term value creation, we invest in the transition. This means that over time we can deliver energy with lower – and eventually net-zero – emissions to our customers. To achieve this, we are applying our extensive experience and competence gained from oil and gas towards other parts of the energy system, and developing low carbon solutions to support the decarbonisation of industry.

Within renewable energy we bring our knowledge of energy markets, skilled workforce and a network of competent partners and suppliers, especially in the areas of offshore engineering and project management. We are already one of the world's largest operators of carbon capture and storage (CCS) and aim to further apply our subsurface technology and engineering expertise towards scaling up low carbon solutions. We have developed a broad and robust project pipeline within both renewable energy and low carbon solutions, and invested into companies with a strong track record. We are also now applying our skills in engineering and subsurface technology to contribute to production of critical minerals that are essential for the energy transition.

Through these investments, we are developing solutions that are needed to achieve the goals of the Paris Agreement. Close collaboration with customers, regulators and industrial partners is required to develop new markets and lay the groundwork for sustainable future value creation, with the timing of investments and project execution an important consideration.

Recent developments have challenged our previous assumptions around the pace of build-out of offshore wind, leading us to re-evaluate our expectations around how quickly we can scale our renewable energy production in a profitable manner.

We continue to see offshore wind as a significant and value-adding part of the future energy system, but the speed at which we can grow our offshore wind business will depend on access to value-creating projects and necessary framework conditions.

- We aim to have 10-12 GW of installed renewable energy capacity by 2030, and a transport and storage capacity of 30-50 million tonnes of CO_2 by 2035.

Our path to net zero – ambitions and milestones

Equinor aims to achieve net zero by 2050 across scope 1, 2 and 3[1] emissions, and the goals of the Paris Agreement provide a key reference point for our strategy and business model. To measure progress, we have set out the following ambitions and milestones.

Emissions reductions from our operations

We aim to reduce our operated (scope 1+2) emissions by 50% from 2015 to 2030, at a pace and scale consistent with 1.5°C-aligned trajectories.

- We have acted early to reduce emissions, and by the end of 2024 we have reduced emissions by 34% since 2015.
- We intend to achieve 90% of our 2030 ambition through absolute reductions, using high-quality credits to cover remaining residual emissions.

We are an industry leader in carbon efficiency, with an upstream CO_2 intensity of less than half the industry average.
- We have a 2030 upstream intensity target of 6kg CO_2 per barrel of oil equivalent (boe; operated scope 1+2 emissions).
- Our methane and upstream flaring intensities are close to zero, considerably lower than the industry average, and we aim to maintain this towards 2030.

Investing in the decarbonisation and transformation of the energy system

We have increased our gross capex into renewables and low carbon solutions, from 4% of our total in 2020 to 27% in 2024, including the financial investment of a 10% ownership share in Ørsted A/S. Excluding the Ørsted investment, the share was 16%. As we adapt to the current market situation and opportunity set, and to underline that value

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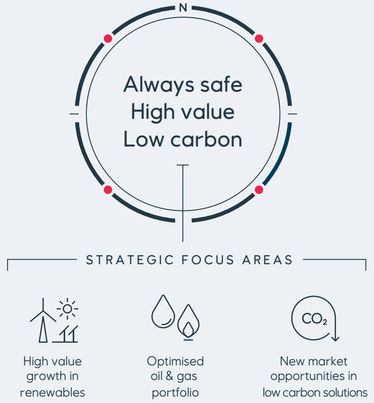
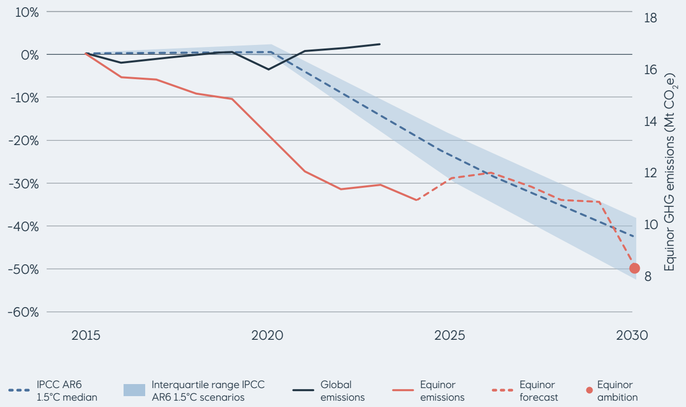
Strategic pillars



Emissions reductions compared to 1.5°C pathways

Scope 1+2 GHG emissions, 100% operated basis



1. Covers scope 3 emissions from use of the energy products we produce.

creation is at the core of our decision making, we are retiring our 2030 ambition of 50% of gross capex to renewables and low carbon solutions. We will phase our investments into renewables and low carbon solutions to ensure the right timing to deliver long-term cash flow from these segments. We expect to deliver value-driven growth within renewables and low carbon solutions, and will continue to report annually on capex allocation.

To measure progress on our strategic ambitions towards net zero, Equinor has developed a net carbon intensity metric that addresses both decarbonisation and energy production. To reflect the increase in market and geopolitical uncertainty, and adjustments in our renewable energy portfolio, we have added a range to our net carbon intensity ambitions for 2030 and 2035.

- We aim to reduce Equinor's net carbon intensity by 15-20% by 2030 and 30-40% by 2035.

Strategy and outlook beyond 2035

We believe that the long-term trajectory will be towards continued decarbonisation and the transition towards net zero energy. To ensure that Equinor remains a relevant and resilient company, we will continue to reduce both the emissions from our operations and the net carbon intensity of the energy we provide towards net zero by 2050.

We will continue to supply oil and gas beyond 2035, but over time we anticipate that there will be a decline in demand. We believe that the need for renewable energy will grow significantly during this period, driven primarily by broader societal moves towards electrification.

Furthermore, we expect an increase in the demand for CCS, hydrogen and other low carbon products from the 'hard-to-abate' sectors. We maintain flexibility to shift investments between our strategic focus areas as opportunities arise.

Portfolio resilience

Equinor aims to build and maintain a portfolio that can deliver both short-term value and long-term growth, while offering optionality to adapt to changing circumstances. To support this aim we assess, on an annual basis, the resilience of our business to both transition risk and the risk to our assets from the physical effects of climate change. Equinor assesses transition risk by testing the resilience of our portfolio against the IEA World Economic Outlook (WEO) scenarios. New projects coming on stream over the next 10 years have a break-even below 40 USD/bbl, which is below the oil price in all WEO scenarios in 2030. Equinor maintains significant capex flexibility, with less than 50% of our capex from 2027 being sanctioned and committed. Resilience testing is performed annually, and published in our Integrated Annual Report.

We also address the climate-related risks and robustness of all investment proposals, by applying an inflation-adjusted CO_2 cost[1] that starts at USD 92 per tonne and rises to USD 118 per tonne in real terms after 2030, and by assessing the expected upstream CO_2 intensity of oil and gas projects. Organic capex allocation is planned to give flexibility to our portfolio decisions, allowing us to respond to market cycles and optimise for high value.

To ensure we are resilient towards physical climate risk, we conduct an annual assessment of the Equinor asset portfolio against a selection of climate-related hazards, using a range of scenarios. Analysis based on detailed modelling of our onshore and offshore assets indicates relatively limited exposure to physical climate risk of our portfolio, even assuming the most severe global climate change pathways.

Supporting the goals of the Paris Agreement

Equinor supports the goals of the Paris Agreement. Meeting those goals will require large-scale systemic changes across multiple sectors, which cannot be achieved without collective action or without addressing demand-side considerations. Parties to the Paris Agreement are nation states, which submit reduction plans for their own direct emissions as Nationally Determined Contributions (NDCs). Companies are not parties to the Paris Agreement. Energy companies that have significantly higher emissions in their value chain (scope 3) than from direct emissions face a particular challenge in assessing how their strategies relate to the Paris Agreement. By informing our strategy with both climate science and our business realities, Equinor aims to contribute to the energy transition while maintaining our competitiveness and resilience to adjust to a rapidly evolving energy landscape, including considerations around security of supply.

Equinor contributes to global efforts to mitigate climate change, while also addressing the transition risk associated with a rapid societal decarbonisation to a sustainable economy. We consider our strategy and business model to be compatible with the transition to a sustainable economy in line with the goals of the Paris Agreement. When evaluating compatibility, Equinor applies a three-part approach:

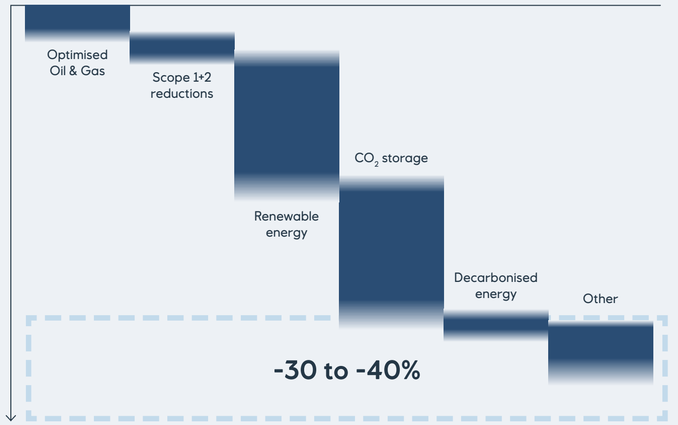
1) **Pursuing emissions reduction activities in our operations,** as illustrated by our operated scope 1+2 emissions reductions and 2030 ambition, which is consistent with current science-based trajectories for limiting warming to 1.5°C;
2) **Making investments and taking actions to advance the decarbonisation and transformation of the energy system and industries,** as reflected in our net carbon intensity and net zero ambition, which includes scope 3 emissions from the use of the energy products we produce;
3) **Stress testing the resilience of our investments and portfolio,** including against scenarios that meet the global temperature outcomes outlined in the Paris Agreement.

In the absence of guidelines regarding compatibility, we have based our approach on an understanding of the intent of the EU Corporate Sustainability Reporting Directive (CSRD) related to transition plans, and have considered the Paris Agreement and the established standard from the Task Force on Climate-related Financial Disclosures, which inspired the development of CSRD. For further details on each of the components in our three-part approach, including the scope and results of our resilience analysis, see Equinor's Annual Report.

For scope 3 emissions from the use of energy products, we believe it is appropriate for an energy company like Equinor to use an intensity metric to inform its strategy. Such an approach avoids adverse incentives that result from the setting of an absolute scope 3 emissions reduction target, including the value-destructive closure of carbon efficient oil and gas installations and the risk of displacing emissions to less transparent and responsible energy providers. Even 1.5°C-aligned scenarios require oil and gas development and production. An intensity metric for scope 3-related emissions incentivises Equinor to contribute towards industrial and energy-system decarbonisation, supporting a sustainable economy whilst also ensuring security of supply.

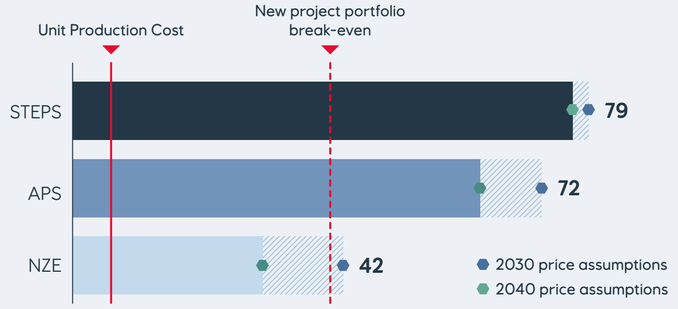
2035 pathway: impact of key business activities on Net Carbon Intensity

(illustrative)



Equinor portfolio robustness vs. oil price per IEA scenario

(2030 & 2040) USD/BBL



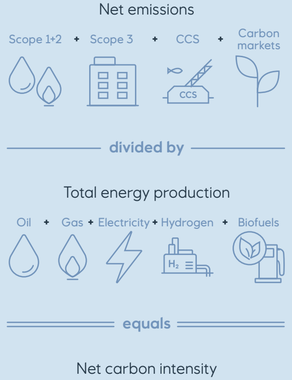
Current Equinor producing portfolio has a unit production cost below 6 USD/bbl in 2027. New projects coming on stream in next 10 years have a break-even of below 40 USD/bbl, an average pay back time of around 2.5 years, and a carbon intensity below 6 kg/boe. IEA WEO prices are real 2023 while Equinor prices are real 2024. Robustness parameters are updated annually.

NET CARBON INTENSITY

The Net Carbon Intensity metric tracks our net emissions, including scope 3 emissions from use of the energy products we produce, in relation to the overall energy from the oil, gas, electricity, hydrogen, biofuels and other energy products that we produce. Our NCI ambitions show how we aim to deliver energy with lower net emissions over time.

It also covers CO_2 storage that we provide as a service, use of carbon credits to compensate for residual emissions, and measures taken by our customers to reduce their emissions. Reaching our ambition to be a net-zero emissions company by 2050 implies reducing our net emissions to zero, at which point our net carbon intensity will also be zero.

Details are described in a methodology note on **equinor.com**



1. Equinor commodity price assumptions (2024); updated annually

Energy transition:
Building resilient businesses for the future

VALUE DRIVEN & BALANCED APPROACH

Renewable power generation

GW capacity installed or under development, EQNR share [1]

- 2.4 GW installed capacity

~ 7 GW

10-12 GW

by 2030

CO_2 transport and storage

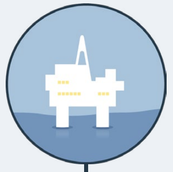
Million tonnes per annum (mtpa), capacity installed or under development, EQNR share

2.3 mtpa

- > 60 mtpa storage licenses accessed

30-50 mtpa

by 2035



Emissions reduction

Reduction net scope 1+2 GHG emissions [2]
EQNR operated 100% basis

- Energy efficiency
- Electrification
- Infrastructure consolidation

34%

50%
by 2030

Net zero progress

Net carbon intensity reduction

- Baseline year 2019
- 15-20% by 2030
- 30-40% by 2035

2%

Net zero
by 2050

1. Includes Equinor ownership share in Ørsted and Scatec 2. Ambition to reduce emissions from our own operations by net 50% by 2030. 90% of this ambition will be realised by absolute reductions

Optimised oil and gas portfolio

A secure and reliable provider of energy

Oil and gas currently provide more than half of the world's primary energy, and feed into many of society's essential commodities. Hence reliable supply of oil and gas remains critical to ensuring global energy security and productivity. Since Russia's invasion of Ukraine in 2022, Equinor has helped to mitigate the impacts of Europe moving away from Russian oil and gas, by providing more than 20% of the continent's gas and around 10% of its oil[1].

Supplying Norwegian piped gas to Europe, which has lower cost and associated emissions than liquefied natural gas (LNG), has facilitated major emissions reductions by replacing coal from the power sector. It has also supported the integration of flexible power to complement the growing share of renewable energy from intermittent sources such as wind and solar.

Scenarios of future energy needs, including those aligned with limiting global warming to 1.5°C, indicate that oil and gas will be required for decades to come. To meet the needs of society, Equinor intends to be a reliable supplier for the foreseeable future. Equinor has built a resilient oil and gas portfolio that we believe will continue to create value as the energy transition gathers pace. Our OECD-centric portfolio is well located to serve key energy markets, and we expect to deliver strong cash flow from operations while also further reducing the emissions associated with our operations.

We continue to explore for oil and gas to meet the global demand for stable and secure energy as production from current fields declines. Our exploration is mainly focused on areas where we already have activities, enabling a shorter timespan from discovery to production by using existing facilities, and improving the economic basis for future production. Going forward, a limited proportion of our exploration efforts will take place in frontier settings or test new concepts.

A world-class portfolio

Equinor has optimised its oil and gas portfolio to be competitive on both cost and greenhouse gas (GHG) emissions, aiming for resilience to market volatility, carbon prices, and eventual falling demand. We believe we are well positioned to maximize value from our leading position on the Norwegian continental shelf (NCS), and through continued high-grading of our international portfolio.

On the Norwegian continental shelf we have reduced operational emissions from our offshore oil and gas facilities by 19% since 2015, while increasing production by 17%.

We will continue to reduce NCS emissions through energy efficiency measures, electrification, and consolidating production into a smaller number of facilities.

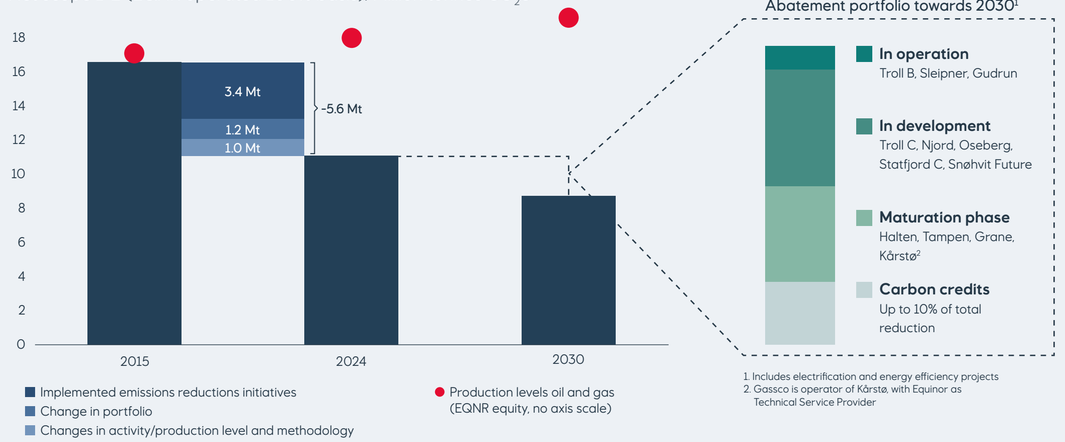
New resources on the NCS will be primarily routed through electrified installations, avoiding emissions which would be subject to both national carbon taxes and the EU Emissions Trading System (ETS). This decreases operating costs and increases the overall competitiveness against future market and regulatory developments.

We have transformed our international portfolio in recent years, by focusing and deepening our presence into fewer countries where we believe we can create more value. Since 2018 we have exited more than 20 countries, while expanding our positions in core countries such as the UK, USA and Brazil. This high-grading has improved the quality of the portfolio, with stronger cashflow and a lower emissions intensity. Sanctioned new field developments include Bacalhau (2025) and Raia (2028) in Brazil, and the Rosebank field (2027)

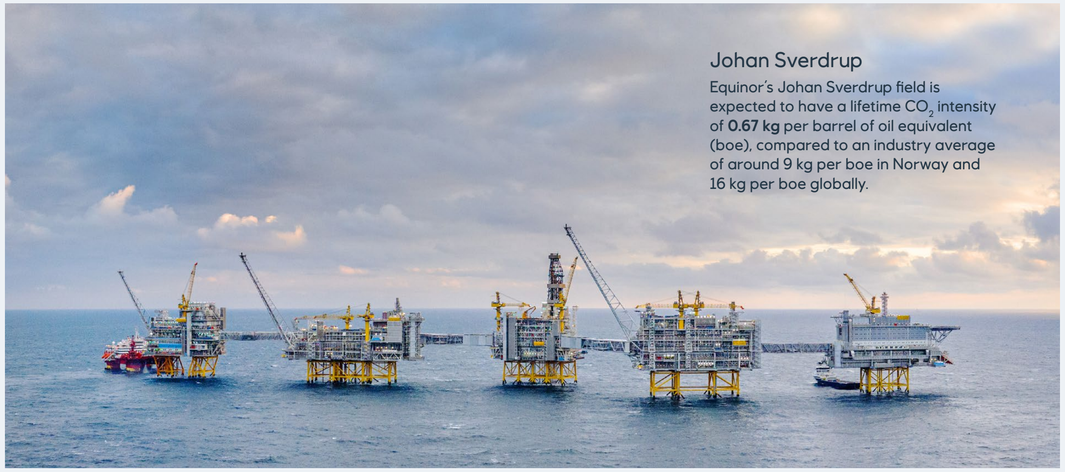
1. These numbers include SDFI petroleum volumes, which Equinor markets on behalf of the Norwegian state.

GHG emissions 2015-2030

Net scope 1+2 (EQNR operated 100% basis), Million tonnes CO_2e



1. Includes electrification and energy efficiency projects
2. Gassco is operator of Kårstø, with Equinor as Technical Service Provider



Johan Sverdrup

Equinor's Johan Sverdrup field is expected to have a lifetime CO_2 intensity of **0.67 kg** per barrel of oil equivalent (boe), compared to an industry average of around 9 kg per boe in Norway and 16 kg per boe globally.

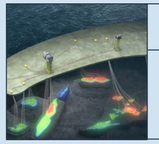
Projects under development

2025 NORWAY

Johan Castberg
~550 million boe

2025 BRAZIL

Bacalhau Ph. 1
~1,000 million boe

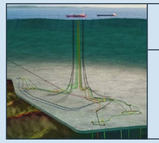


2027 NORWAY

Yggdrasil
~650 million boe

2027 UK

Rosebank
~350 million boe



2028 BRAZIL

Raia
~1,000 million boe

2028 USA

Sparta
~250 million boe

which will be developed in the UK by Equinor on behalf of a new independent joint venture planned to be established with Shell.

In 2024 67% of our equity production came from Norway, with 33% from other countries. Overall production was 52% oil and 48% gas, and we expect, based on our current reserves, that the share of gas will increase slightly in the coming years. Gas production is currently mostly from Norway, Algeria and the USA, but will grow rapidly in Brazil when the Raia field, which could provide up to 15% of Brazil's total gas demand, comes onstream.

An industry leader in GHG emissions performance

Since 2015, we have cut more than 5 million tonnes of CO_2e, in addition to starting from a point with lower upstream GHG emissions than our peers. We are an industry leader in carbon efficiency, with an upstream CO_2 intensity less than half the industry average, and methane and flaring intensities close to zero. A culture of continuous improvement in planning and operations, combined with a willingness to develop and employ new technologies, have helped us to identify and implement emissions reductions. Energy efficiency plays a key role in reducing emissions, via an energy management process that covers all installations. This has led to 2 million tonnes of CO_2 emissions cuts over the last 10 years, with nearly one hundred further actions in implementation or planning.

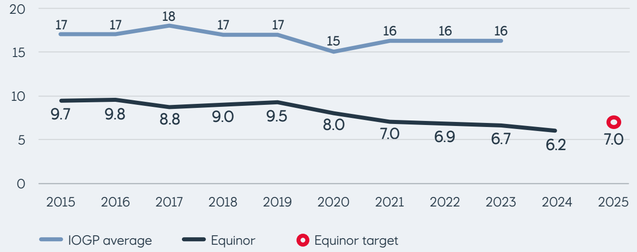
We are on track towards achieving our 2030 ambition of halving net GHG emissions from our operated assets, however realising the remaining reductions will depend in part on external factors, such as access to power to electrify selected long-lifetime assets.

Electrification of long-lifespan oil and gas facilities is one of Norway's most important emissions reduction measures. It is the most effective and cost-efficient measure for achieving the Norwegian parliament's goal of halving CO_2 emissions from the oil and gas sector by 2030. Electrification reduces net global emissions, and also reduces operating costs at the individual facilities. Electrification is effective because Norway's power grid is based almost entirely on renewable energy, and because the large power plants that form the backbone of most European electricity systems are more efficient than the smaller gas-fired turbines used on offshore installations. Replacing these offshore gas turbines with electrical power from shore reduces emissions from Norway's offshore industry, while also allowing more gas to be exported to Europe where it can replace gas with significantly higher upstream emissions.

Since 2021 we have taken final investment decisions on several of Equinor's 'next generation' of oil and gas fields. These fields have been designed to be some of the most carbon-efficient facilities of their type using emissions-reducing technologies. At Bacalhau and Raia in Brazil we are pioneering the use of combined cycle gas turbines on FPSOs; the Rosebank FPSO (UK) will be electrification-ready from day one; and the Shell-operated Sparta field (USA) will have one of the most carbon-efficient production facilities in the US offshore. The upstream developments coming on stream over the next 10 years are highly competitive, with an average breakeven currently projected to be less than 40 dollars per barrel and a lifetime upstream CO_2 intensity below 6 kg/boe.

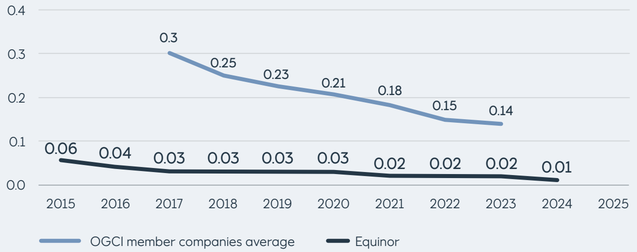
Upstream CO_2 intensity

kg CO_2 per boe, 100% operated basis

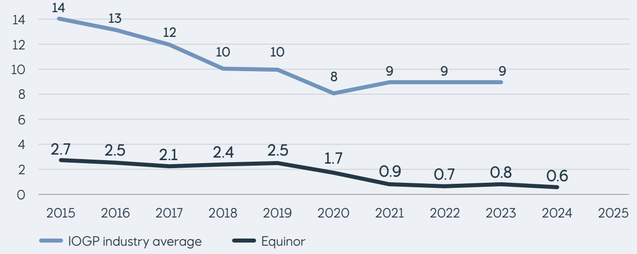


Methane intensity

% (m^3 CH_4 emitted per m^3 marketed gas, 100% operated basis)



Upstream flaring intensity (tonnes gas flared per thousand tonnes of hydrocarbon produced, 100% operated basis)



Electrification of the Norwegian Continental Shelf

High value growth in renewables

Scaling renewable power

By concentrating on value creation and demonstrating capital discipline, we aim to build a sustainable long-term business in renewables that will deliver competitive returns and long-term cash generation. By 2030 we aim to increase our installed renewable capacity to 10-12GW.

We have built a high quality offshore wind pipeline through building on our five decades of ocean engineering and project management experience, skilled personnel and network of competent partners and suppliers. We have three megaprojects in the construction phase, and will focus on execution. At the same time we have built a multi-tech onshore power and storage portfolio through acquiring local developers in select power markets in northern Europe, Brazil and USA. This consists of onshore wind, solar power and battery storage assets. Building a broad portfolio in selected markets will allow us to capture upside in different transition pathways.

In 2024 we adjusted the pace of our renewables strategy to market realities, and strengthened our portfolio and resilience through high-grading. To date early access has proved to be a competitive advantage, allowing us to capture value through maturing and de-risking projects while building a portfolio focused on profitable growth. We will continue to partner at the right time to lower execution risk, reduce our capital expenditure, and increase equity returns from our projects. We will also use our trading capabilities through Danske Commodities to enhance value from projects, and employ project financing to achieve a higher return on equity. Both organic and inorganic growth offer pathways to increasing the profitability of our renewable energy portfolio over time.

Building capacity in renewable energy is an essential component of our strategy to build a flexible power offering in selected markets, backed by a portfolio of assets including renewables, thermal power, and energy storage.

We are building a broad portfolio in the UK, USA and Poland, and aim to grow selectively in other regions.

Continued long-term belief in the value of offshore wind

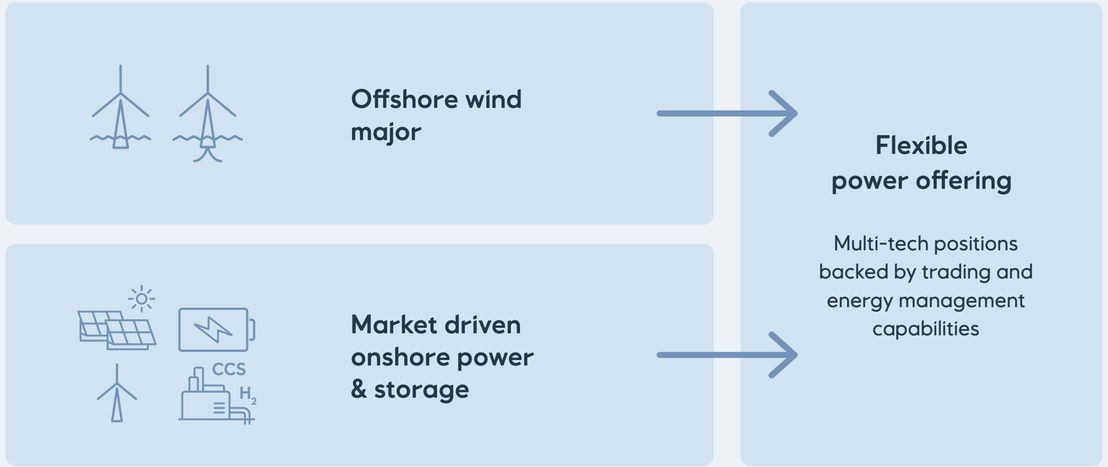
The offshore wind industry has experienced a down-cycle in recent years amid record high inflation and supply chain cost bottlenecks, which have impacted the profitability of many projects. Despite this it remains a promising option for clean electricity production growth in many countries. In preparation for an industry rebound we have focused our portfolio to a smaller number of core countries, scaling down our activities in some early phase offshore wind markets. Through this prioritization we can concentrate investment into the projects where we see a clear path to profitable growth.

We continue to believe in the long-term profitability of offshore wind, to which our acquisition in 2024 of a stake in Danish renewable energy company Ørsted pays testament. This investment gives us exposure to Ørsted's portfolio of operating offshore wind assets at competitive cost.

Equinor is currently the world's leading producer of floating offshore wind power, as operator of the Hywind Tampen and Hywind Scotland wind farms. We expect floating offshore wind to form a key component of a diversified future energy mix, in particular for countries that have limited options for other low-carbon alternatives. However, we also see that scaling up and commercialization of floating offshore wind will take longer than expected, due to regulatory, technological and supply-chain challenges. We have therefore slowed the development of our project pipeline and reduced our commercial activities in floating wind.

We will continue to invest in onshore renewables, through our wholly-owned platform companies and equity invesments. We currently have power production from solar and onshore wind assets in Brazil and Poland, with further projects under construction in Brazil and Denmark. In addition we have battery storage assets in production or development in the UK, USA and Poland. Equinor's strategy for onshore renewables is market-driven, and we focus our activities on select markets in Europe and the Americas.

We are also building a portfolio of thermal power assets, consisting of gas-fired power plants that can deliver flexible power to customers. Such plants can be decarbonised in two ways, via carbon capture and storage or through fuelling the turbines with low-carbon hydrogen. We believe dispatchable power will be an important contributor to stability and security of energy grids as they incorporate a growing share of intermittent renewable energy.



Portfolio overview: Generation assets

Installed: 2.4 GW

- Arkona
- Dudgeon
- Hywind Scotland
- Sheringham Shoal
- Hywind Tampen
- Apodi
- Mendubim
- Lipno (Wento)
- Stepien (Wento)
- Zagorzyca (Wento)
- Serra da Babilônia Wind (Rio Energy)
- Wilko (Wento)

Under development: ~4.5 GW[1]

- Dogger Bank A
- Dogger Bank B
- Dogger Bank C
- Baltyk II & III
- Empire Wind 1
- Serra da Babilônia Solar (Rio Energy)
- Ingerslev A (BeGreen)
- BeGreen projects
- Rio Energy projects
- Wento projects

Opportunity pipeline to 2030[2]

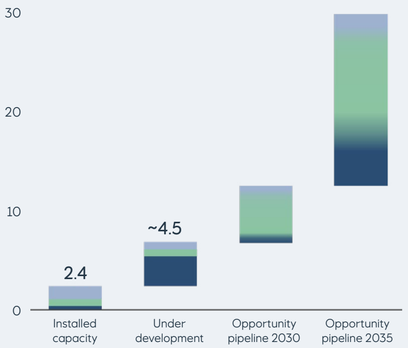
- Sheringham S. & Dudgeon Ext.
- BeGreen options
- Rio Energy options
- Wento options

Offshore wind · Onshore multi-tech · Solar · Storage · Onshore Wind · Ørsted & Scatec share

Storage assets

- Blandford Road (UK portfolio)
- Welkin Mill (UK portfolio)
- Citrus Flatts (East Point Energy)
- Sunset Ridge (East Point Energy)
- NOVEC projects (East Point Energy)
- East Point Energy options
- UK portfolio options
- Wento options

Capacity (GW) options space towards 2035



1. Current equity ownership. 2. Opportunity pipeline net of expected future farm-downs

Disciplined and returns-driven growth

Over the past decade we have accessed a strong offshore wind pipeline at low cost, and have positioned ourselves as a leading developer in parts of Europe and the US. This pipeline gives us the optionality to pursue the most attractive projects, and to maintain flexibility in execution.

- We have now entered an execution phase for three strategic megaprojects in construction and an all-time high activity level: Dogger Bank (UK), Empire Wind 1 (USA) and Bałtyk II & III (Poland). When completed, Dogger Bank will be the world's largest offshore windfarm.
- We will construct 431 offshore wind turbines, 6 offshore substations, more than 2,000 km of cables, and 3 onshore operation and maintenance centers, leading to an overall generation capacity of almost 6 GW.

Our strategy going forward is based on developing options in prioritized markets, allocating capital and resources with discipline, striving to lower costs in all parts of the business, and safely executing on our development projects.

We will use strategic partnerships to enhance the value of our joint investments, and work towards developing a flexible power portfolio that can deliver premium returns. We are aiming for above 10% equity returns from our renewables and low carbon solutions portfolio.

Photo Noriker Power Ltd.

DOGGER BANK WIND FARM

Dogger Bank Wind Farm is being developed in three phases – A, B and C – on an isolated submerged sandbank located off the north-east coast of England. Collectively these will make up the world's largest offshore wind farm when completed, with an overall generation capacity of 3.6 GW from 277 offshore turbines. This will be enough energy to power six million British homes. First power was delivered to the grid from Dogger Bank A in October 2023, with construction operations still underway.

Dogger Bank is being developed by a joint venture partnership between SSE Renewables, Equinor and Vårgrønn. SSE Renewables is lead operator for the development and construction phase, while Equinor will be lead operator during the operational phase. Operations are expected to last for 35 years, and to host around 400 jobs at the operations and maintenance base at the Port of Tyne. Dogger Bank will play a significant role in meeting the UK's energy security and decarbonisation goals, while helping to build a local industry in offshore wind.

Photo: Ole Jørgen Bratland

HIGH ACTIVITY LEVEL

>400	~6 GW[1]	POWERING ~ 9 million
turbines	capacity	homes

Dogger Bank A, B, C
UNITED KINGDOM

3.6
GIGAWATT
Installed capacity[1]

~17
TWh
Gross production[1]

Bałtyk II & III
POLAND

1.4
GIGAWATT
Installed capacity[1]

>5
TWH
Gross production[1]

Empire Wind 1
USA

0.8
GIGAWATT
Installed capacity[1]

>3
TWh
Gross production[1]

1. Numbers on 100% basis.

New market opportunities in low carbon solutions

CO_2 transport and storage solutions

The Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) highlight the importance of large-scale low carbon solutions, such as CO_2 capture, transport and storage (CCS) and decarbonised fuels, to meet climate goals while sustaining industrial activity. CCS offers one of the few viable pathways towards decarbonisation for 'hard-to-abate' industrial sectors where emissions are inherent to processes, such as steel, cement and chemical production, and for decarbonised gas-fired power or industrial heat production. It also forms an essential basis for carbon dioxide removal technologies such as direct air capture and bioenergy with CCS.

Equinor pioneered offshore CCS technology nearly thirty years ago by separating CO_2 from natural gas on the Sleipner field and reinjecting the CO_2 for permanent storage under the North Sea.

Since then we have safely stored nearly 20 million tonnes of CO_2 at Sleipner and 8 million tonnes at the Snøhvit field under the Barents Sea. At the Technology Centre Mongstad, the world's largest test facility for CO_2 capture technologies, we have advanced many leading capture solutions.

We continue to apply our extensive geological knowledge and subsurface technology capabilities towards identifying and developing suitable sites for CO_2 storage. Equinor has set a CO_2 transport and storage capacity ambition of 30-50 million tonnes per year by 2035, and is building a portfolio of CO_2 storage licences to support this.

Large-scale industrial decarbonisation requires infrastructure to transport CO_2 from capture sites to storage reservoirs. Equinor is maturing transport solutions using both ships and pipelines to connect European industrial emitters with CO_2 storage locations on the Norwegian continental shelf. Additionally, we are progressing CCS projects in the UK, Denmark and USA, regions with advanced policy frameworks for CCS.

Building and scaling commercial markets for CCS will depend on regulatory and fiscal frameworks that incentivise industrial decarbonisation. Support from governments will be critical to develop the necessary infrastructure to reduce the risk associated with executing first-of-a-kind projects. We see increasing customer interest in CCS from heavy industry and the power sector in several countries.

Low-carbon hydrogen and ammonia

Equinor believes hydrogen will provide an important way to decarbonise hard-to-abate sectors such as refining, steel-making, chemicals and long-haul transport. We are maturing a portfolio of large-scale low-carbon hydrogen projects in north-west Europe, while in the USA we are working to develop low-carbon ammonia for export to European and Asian markets. These projects could deliver significant amounts of baseload hydrogen and ammonia with a very low associated carbon intensity.

While we have made progress towards building a portfolio of options, we have had to adjust the pace of some projects due to slow commercial development and challenging regulatory conditions. We are working with the industry and governing bodies to support the development of a regulatory framework that will incentivise investments in low carbon hydrogen and ammonia. We believe that with these incentives in place low-carbon hydrogen and ammonia can play an important role in decarbonising power and industry.

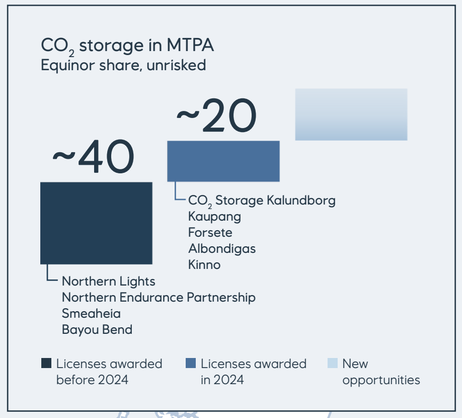
CO_2 Transport & Storage in Equinor

Ambition:

30-50

MTPA

CO_2 transport and storage capacity by 2035

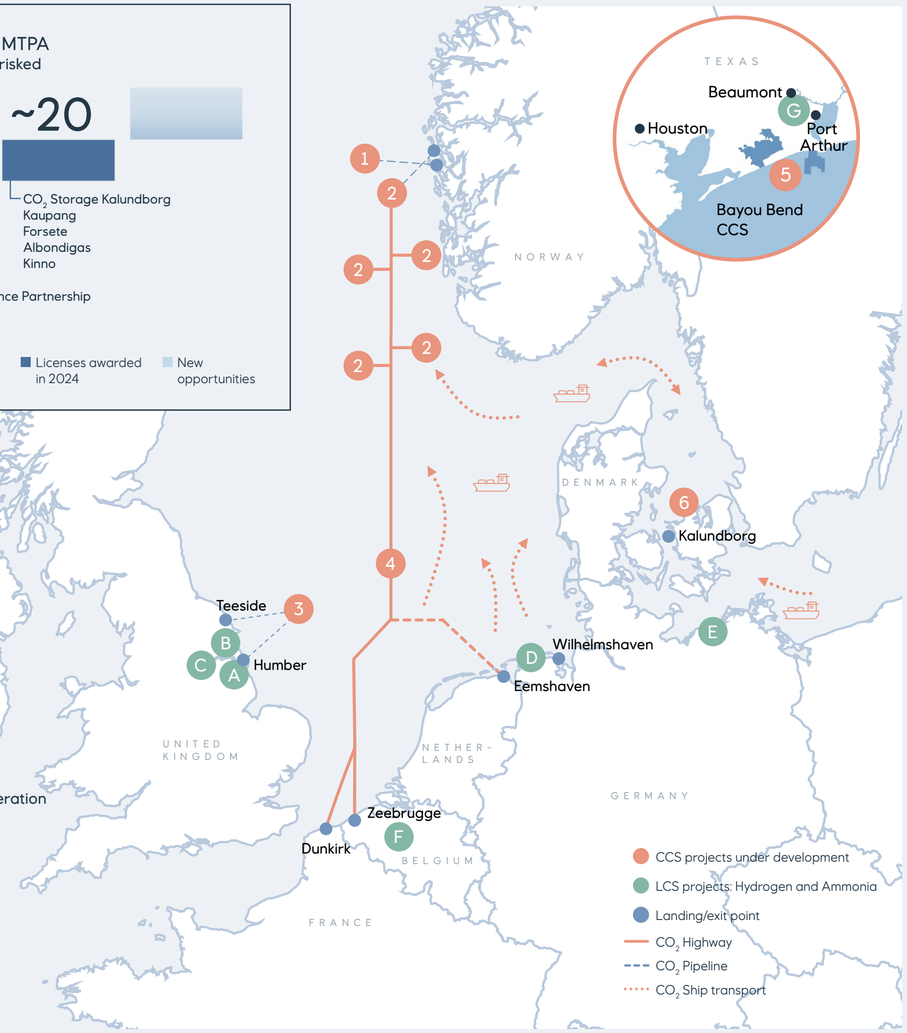


Projects under development

1	Northern Lights (NO)	CO_2 Transport & Storage
2	NCS Storage Portfolio (NO)	CO_2 Storage
3	Northern Endurance Partnership (UK)	CO_2 Transport & Storage
4	CO_2 Highway Europe (NWE)	CO_2 Transport
5	Bayou Bend (USA)	CO_2 Transport & Storage
6	CO_2 Storage Kalundborg (DK)	CO_2 Transport & Storage

Hydrogen and Ammonia projects

A	H2H Saltend (UK)	Low Carbon Hydrogen
B	Aldbrough Hydrogen Pathfinder (UK)	H_2 Production, Storage & Power Generation
C	Hydrogen infrastructure (UK)	H_2 Transport & Storage
D	H2M Eemshaven (NL, GER)	Low Carbon Hydrogen
E	H2GE Rostock (GER)	Low Carbon Hydrogen
F	H2BE Ghent (BE)	Low Carbon Hydrogen
G	Gulf Coast Ammonia (USA)	Ammonia Production



PIONEERING CO_2 TRANSPORT & STORAGE

In 2024 Equinor took significant steps within CO_2 transport and storage (CCS). We were awarded several new CO_2 storage licences in Denmark and Norway; the Northern Lights project became ready to receive CO_2; and we announced the final investment decision for the Northern Endurance Partnership and Net Zero Teesside Power.

Northern Lights, the world's first commercial third-party CO_2 storage facility, was completed in 2024 to receive and store captured CO_2. Northern Lights is a joint venture between Equinor, Shell and TotalEnergies, with Equinor as the technical service provider. It forms part of the Longship project, initiated by the Norwegian government to establish a full-scale CCS value chain.

The Northern Lights facilities consist of an onshore receiving terminal from which CO_2 will be piped nearly 100 km offshore for injection and permanent storage in a subsurface reservoir deep beneath the North Sea. We are set to begin receiving CO_2 from our customers in 2025.

The first phase of Northern Lights offers a CO_2 storage capacity of 1.5 million tonnes of CO_2 per year, equivalent to the emissions of around 750,000 fossil fuel cars. Storage for phase 1 is fully booked by customers based in Norway (Heidelberg Materials and Celsio Oslo), Denmark (Ørsted) and the Netherlands (Yara). CO_2 will be captured at customers' facilities and transported via purpose-built ships to the terminal.

Northern Lights enables customers to significantly decarbonise their operations, helping to kick-start markets for green products such as low-carbon cement and fertilizers. An innovative agreement with Ørsted will enable Europe's first storage of CO_2 from bioenergy production (BECCS) of up to 430 thousand tonnes per year. Equinor is also working to facilitate trading of carbon removal credits associated with CCS, through an agreement with Ørsted to purchase removal credits.

The Northern Endurance Partnership (NEP), in which Equinor is a key partner, is the CO_2 transportation and storage provider for the East Coast Cluster, one of the UK Government's first selected CCS clusters. The project is aiming for start-up in 2028, with an initial transport and storage capacity of up to 4 million tonnes of captured CO_2 emissions per year from three Teesside projects. This could rise to as much as 23 million tonnes per year by 2035 with future expansion of the East Coast Cluster. Net Zero Teesside Power will be a first-of-a-kind gas-fired power plant equipped with carbon capture, for transport and secure storage by the NEP project. It will generate decarbonised, flexible power equivalent to the demand from around 1 million UK homes.

The Northern Lights receiving terminal at Øygarden outside of Bergen, Norway.

Northern Pioneer is the world's first dedicated CO_2 transport vessel for commercial storage.

DEVELOPING CARBON MARKETS

Effective carbon markets are necessary to finance and scale the carbon reductions and removals needed to reach net zero. They enable effective pricing of emissions and enable countries to achieve more together than they could alone. For companies, they provide an important channel for increased financial contributions to global climate goals. Equinor is building a diverse portfolio of carbon credits and environmental certificates for ourselves and our customers, including both nature and technology-based climate solutions.

We have established corporate principles to guide our use of credits, requiring the need for additionality, permanence, transparent disclosure, and third-party verification. No more than 10% of the emissions reductions for our 2030 group-wide scope 1+2 ambition will be covered by credits. Our choice of carbon credits will be guided by the Oxford Principles for Net Zero Aligned Carbon Offsetting. We recognise the role nature-based climate solutions can have in enhancing biodiversity, combating climate change and benefiting local communities.

We are working with our CCS partners to develop technologies and value chains for emissions removed from the atmosphere and geologically stored. Our Northern Lights project will serve as Europe's first facility for storage of biogenic CO_2 emissions from 2027. In 2024, Equinor was one of the largest buyers of Carbon Dioxide Removal credits. We have taken positions in BECCS, direct air and direct ocean capture, as well as bio-diversity restoration and will continue to explore opportunities.

Photo: Unsplash

ENABLING SUPPLY OF CRITICAL MINERALS

Critical minerals are an essential component of many technologies required to drive electrification and the transition to a net zero energy system. Demand for materials such as copper, lithium, nickel, cobalt, graphite and rare earth minerals is growing rapidly.

Equinor is applying our expertise in geoscience, new technology deployment and project execution to identify opportunities where we can generate value by supplying select minerals in strategic regional supply chains. Currently we are focused on lithium, a major component in batteries. Direct lithium extraction (DLE) is a method of producing lithium from saltwater brines found in underground reservoirs. These brines are produced by drilling wells and separating the lithium from other brine constituents at the surface. The lithium-depleted brine is then reinjected into the same underground reservoirs. This method produces a high-purity lithium concentrate, with a lower environmental footprint and cost than traditional methods of lithium extraction.

In 2024 Equinor acquired a share of two DLE projects in the USA, forming a joint venture with Standard Lithium Ltd called Smackover Lithium. One of these projects, South West Arkansas, received USD 225 million in funding from the U.S. Department of Energy in 2025. In 2021 Equinor ventures invested in Lithium de France, which is developing DLE and geothermal energy projects in France.

Leading through technology and innovation

For over fifty years, Equinor has been at the forefront of innovation in the energy sector. From the company's founding in 1972, we have focused on developing solutions across the energy value chain to improve safety, efficiency and profitability. We continue to apply our mindset and skillset to the challenges of reducing emissions in our own operations and developing more sustainable solutions for our customers and for society.

Equinor has built a portfolio of technologies to reduce the emissions intensity of our operations, including flare gas recovery, methane monitoring and measurement, and tools to improve the efficiency of reservoir drainage. We have also pioneered new technologies for removing emissions from oil and gas operations. The Sleipner CCS project, brought online 1996, was the world's first offshore CCS plant, removing CO_2 from natural gas production and injecting it into saline aquifers beneath the North Sea. We have since employed CCS at the Snøhvit field, in combination with the world's first electric-driven liquefaction train for LNG production. And Equinor has pioneered the use of low-carbon power from shore to electrify oil and gas installations, leading to substantial reductions in emissions from Norway's oil and gas sector.

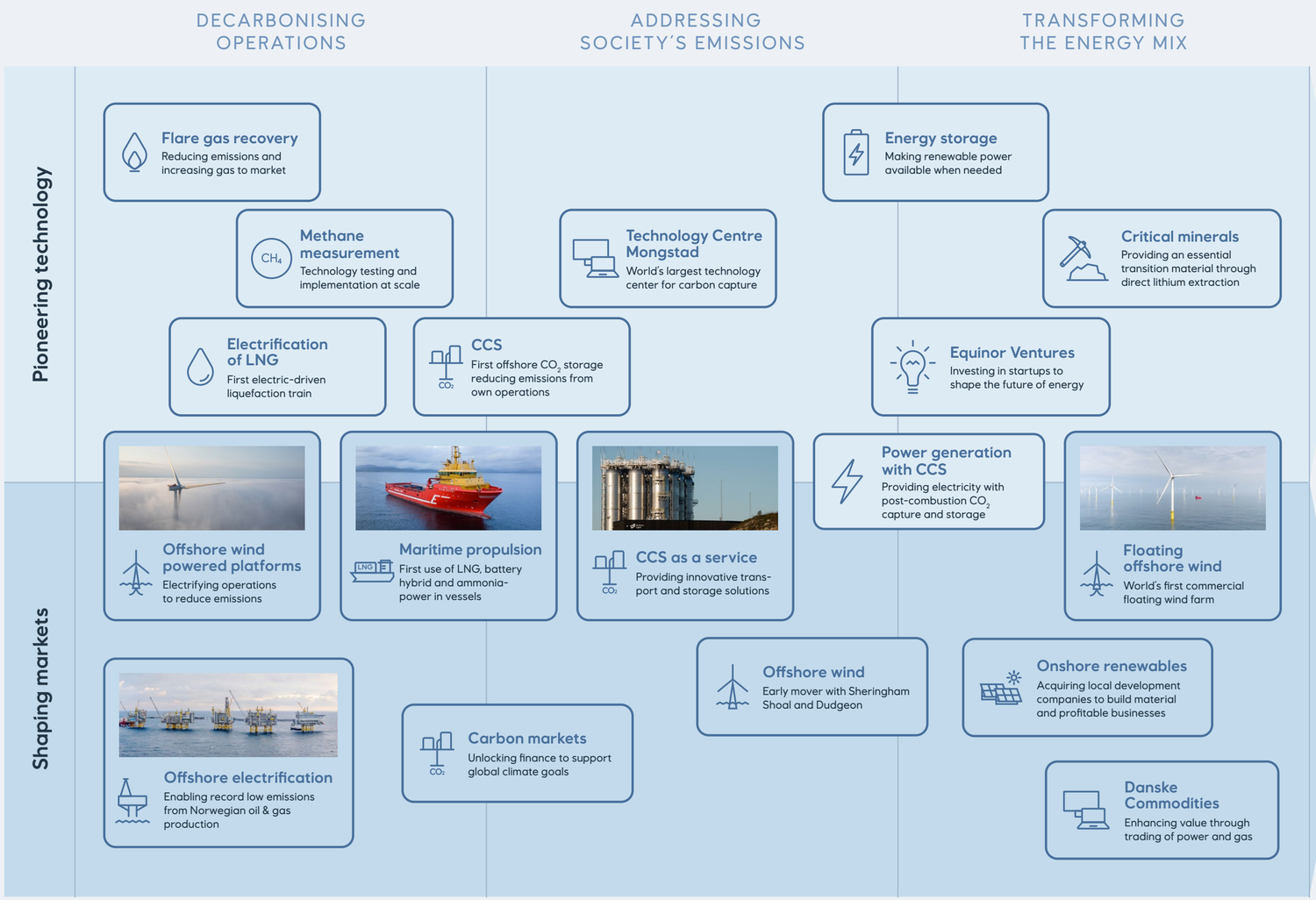
As we evolve into a broader energy company, we are applying our technology and capabilities to the challenge of helping society decarbonise emissions from the use of oil and gas. Examples include Northern Lights, the world's first commercial cross border CO_2 transport and storage solution, and Net Zero Teesside Power, the world's first commercial scale gas-fired power station with carbon capture.

Our technology and operational experience has played an important role in our growing renewable energy portfolio, built around our experience in project management and offshore environments. We are the operator of a number of major offshore wind farms, including Dogger Bank, which will be the world's largest when it is completed. Our innovations into floating offshore wind, piloted at Hywind Scotland, have been applied to reduce emissions from oil and gas production through the Hywind Tampen project on the Norwegian continental shelf.

In addition to developing technology, we have been active in testing and proving new approaches to accelerate the energy transition throughout the value chain. We have leveraged our position as a major shipping charterer to test and implement new technologies on the vessels we contract, such as the work on Viking Energy, the world's first supply vessel fuelled by ammonia.

Through our ownership of Danske Commodities, we are optimizing the value creation potential of low-carbon electricity. Through our strategic investments, such as that in Ørsted, we are applying new ways of financing the transition and delivering on our own ambitions. Through investments and strategic partnerships, such as that with Standard Lithium in the US, we are expanding our activities into critical parts of the clean energy value chain. And through Equinor Ventures, we are investing in research and development into solutions that have the potential to unlock new opportunities.

Throughout our history, through our current portfolio, and through our efforts to shape the net-zero system of the future, we have been guided and inspired by our purpose: Energy for people. Progress for society. Searching for better.



Industry and value chain collaboration

Accelerating emissions reductions from our industry

Equinor's Energy Transition Plan invites our partners, customers, suppliers, and host governments to join us in accelerating the energy transition.

The oil and gas sector plays an important role towards achieving the goals of the Paris Agreement, by reducing emissions from production of oil and gas and by investing in solutions to reduce emissions from their use. As a leader in carbon efficiency, Equinor shares best practices, tools and technologies with industry peers, and supports emission reductions in partner-operated assets.

Some notable initiatives to drive emission reductions include:

Oil and Gas Decarbonisation Charter
Equinor is a founding signatory to the Oil and Gas Decarbonisation Charter, established at COP28 in Dubai in 2023. This is an industry-wide initiative joined by more than 50 national oil companies (NOCs) and international oil companies, covering more than 40% of global oil and gas production. Each signatory has committed to reducing GHG emissions from their operations towards net zero by 2050 (scope 1+2). While Equinor's ambitions exceed the Charter's provisions, the initiative provides a strong platform for improving transparency and cooperation with NOCs.

Global Flaring and Methane Reduction Fund
Equinor is a founding member of the Global Flaring and Methane Reduction (GFMR) partnership, a World Bank initiative that aims to reduce flaring and methane emissions in the oil and gas industry. The GFMR provides over $200 million in funding to developing countries, and seeks to mobilize billions from the private sector. The partnership offers grant funding and technical assistance, as well as advisory services for policy and regulatory reform, institutional strengthening, and financing.

OGCI Satellite Monitoring Campaign
Together with fellow members of the Oil and Gas Climate Initiative (OGCI), we have made significant progress on a key initiative for industry leadership on reducing methane emissions. OGCI's Satellite Monitoring Campaign collects high-resolution data on large-magnitude methane plumes, and engages with local operators to help them identify and address the sources of the emissions.

Oil and Gas Methane Partnership
Equinor has been a member of the Oil and Gas Methane Partnership 2.0, administered by the United Nations Environment Programme, since it was founded in 2020. We have received the Gold Standard for methane reporting every year.

We are also a member of a number of industry associations focused on the development and deployment of renewable energy, low-carbon technologies and value chains. These include the UK's **Offshore Wind Industry Council** and **Wind Europe**, aiming to advance the rollout of offshore wind, and **Hydrogen Europe**, an association promoting hydrogen as an enabler of a zero emission society.

Supporting decarbonisation across our value chains

We actively work with our suppliers to reduce our GHG emissions footprint, and to support decarbonisation of other industry sectors. In 2023 we joined the CDP Supply Chain Program, and in 2024 we set the following climate expectations to our suppliers:

- Set net-zero ambitions and near-term emissions reduction targets.
- Disclose scope 1+2 emissions and estimates of scope 3 emissions.
- Engage with their own suppliers on emissions disclosure and net-zero plans.
- Report emissions annually to CDP Supply Chain Program (if requested by Equinor).

By the end of 2024, nearly 80% of our suppliers, representing around two thirds of our spending, had responded to our CDP Supply Chain request.

We are taking an active role in the decarbonisation of the maritime sector. As a marine fuel provider, we invest in the production and distribution of emerging low-carbon marine fuels, such as biofuels, methanol and low-carbon ammonia.

With around 200 vessels under contract, we also play a significant role as a buyer of marine fuels. To drive cost-efficient decarbonisation in collaboration with our suppliers, we utilize various energy efficiency measures and an array of alternative fuels, including LNG, LPG, and ammonia, as well as battery hybrid or fully electric drives. This has resulted in emission reductions of 35% from our maritime activities in Norway, and 15% globally, between 2008 and 2023.

Our renewables business is aiming to reach net zero by 2040, covering operational emissions (scope 1+2) and upstream and downstream indirect emissions (scope 3). The main levers include reducing maritime emissions, supporting market development for low-emissions steel, promoting circularity, and finding solutions to decarbonise the main components of turbines.

Collaborating to drive innovation

Innovation is essential to Equinor's future competitiveness. We collaborate extensively with partners, research facilities, venture companies and suppliers to develop new technologies and identify new business opportunities, and to scale them into commercially robust solutions.

Digitalisation and artificial intelligence (AI) are integrated into our operations, and included in all of our technology developments. We are accelerating the use of AI, for example to optimise the electricity supply from the Hywind Tampen floating wind farm to the Gullfaks and Snorre oil and gas production platforms. And we are using machine learning to detect potential failures and reduce downtime at our facilities.

Equinor also engages in technology ecosystems that allow industrial players to collaborate with start-ups to identify and support the best innovations to address major challenges in the energy transition. Equinor Ventures, our corporate venture capital arm, provides support to the early-phase companies we invest in, as they mature technology and business models towards industrial scaling and commercialisation. The current Ventures portfolio includes companies working to solve a variety of challenges, including CCS and carbon dioxide removal technologies, clean hydrogen, circularity of materials, and critical minerals.

People and nature

The energy transition requires a balanced approach that considers the impacts of climate measures on people, nature, and society. Nature loss is happening faster and at a larger scale than ever before. The climate crisis and nature crisis are interconnected, and must be addressed together. For climate policies to be sustainable, they need support from the broader society. Equinor supports a transition that is balanced, just and inclusive, aiming for long-term social, economic and human rights benefits for the workforces and communities where we are present.

Contributing to a just energy transition

For Equinor, contributing to a just transition means ensuring that our operations are carried out with respect for human rights, and in a way that protects biodiversity and nature. It means contributing to our workforce, supply chain, and the communities where we operate, through efforts and investments into up-skilling and training needed for the new energy reality, the creation of new high-value industries, and supporting community initiatives.

The energy transition will involve large-scale economic and social transformations that will impact geographic regions and industry sectors in different ways. Our values and standards for transparency and responsible business conduct, as well as our commitment to acting consistently with the United Nations Guiding Principles on Business and Human Rights, guide our efforts to minimise and address negative impacts from our activities.

As we transition, we welcome inputs and perspectives from all our stakeholders. We continue to collaborate with governments, industrial partners, and local stakeholders and communities, to share the benefits of the transition across the societies and regions in which we operate.

Our Human Rights Policy and information on our commitment to a Just Energy Transition are available on **equinor.com**

Energy access initiative

Improving access to affordable, reliable, sustainable and modern energy is a key element of a just energy transition. In 2024, Equinor, bp, Shell and TotalEnergies joined forces to support energy access, primarily in Sub-Saharan Africa and south and southeast Asia, with $500 million in committed capital. The joint investment seeks to support promising high-impact projects, aiming to help millions of people in underserved communities gain access to electricity and improved cooking conditions.

Going beyond "do-no-harm" on nature

We recognize that our activities may have an impact on ecosystems, and we are strengthening our efforts to address pollution, biodiversity loss and use of resources. As the energy transition proceeds, increased deployment of renewable energy technologies will require land and marine space, and can impact local biodiversity. We aim to move beyond the "do-no-harm" principle in support of the global ambition to halt and reverse nature loss by 2030, as outlined in the Kunming-Montreal Global Biodiversity Framework. To this end, we have mapped the important biodiversity features for all of our sites and established voluntary exclusion zones in areas of high sensitivity.

Furthermore, we work to mitigate potential direct negative environmental impacts from our assets, both onshore and offshore, applying a precautionary approach and continuously improving our environmental performance. We also seek to minimize waste generation and maximize the reuse or recycling of materials.

To successfully meet our plans to develop as a broad energy company, we collaborate with authorities and other key stakeholders to manage the pressures on ecosystems around our assets.

Our Biodiversity Position and Environmental Policy are available on **equinor.com**

Policy dependencies/ advocacy

Policy leadership is needed to incentivize sustained investment

Achieving the goals of the Paris Agreement will require a strengthening of policies and moving from ambition to action. Policies should be transparent, predictable, and, to the extent possible, internationally aligned, to create the visibility required for long-term investments and innovation.

We advocate for regulations and frameworks in support of the Paris Agreement, and work with governments to establish policy frameworks that enable and accelerate the energy transition. We prioritize efforts that drive the scale-up of low-carbon energy systems while addressing affordability and security of supply.

Our main policy priorities include:

- A holistic and technology-neutral approach towards decarbonisation objectives, with a focus on outcomes rather than mandates for specific solutions.
- Stable and market-oriented policy frameworks that are coordinated and compatible at regional, national and local government levels.
- Effective and transparent carbon pricing to incentivise investments in low-carbon technologies and business models. The most efficient approach to carbon pricing is through market-based mechanisms such as carbon taxes or cap-and-trade systems.
- Clarity and acceleration of acreage leasing, permitting and fiscal regulations for renewable energy and CCS projects
- Availability of, and access to, electricity, to enable emissions reductions for operations on the Norwegian continental shelf.

To ensure transparency we conduct and publish annual reviews of industry association and membership organisation alignment with support of the Paris Agreement.

Cautionary statement

This document contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "accelerate", "aim", "aligned", "ambition", "believe", "commit", "compatible", "could", "consistent", "continue", "expect", "focus", "guidance", "leading", "likely", may", "outlook", "strategy", "target", "will", 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 ambitions, plans, intentions, targets, aims and expectations with respect to Equinor's climate ambitions and energy transition, including but not limited to: its ambition to reduce net group-wide operated greenhouse gas emissions, its net zero and net carbon intensity ambitions, carbon efficiency, growth in renewable energy capacity, internal carbon price on investment decisions, break-even considerations and targets, financial metrics for investment decisions, future competitiveness, future levels of, and expected value creation from, oil and gas production, scale and composition of the oil and gas portfolio, capex allocation, development of CCS, hydrogen and ammonia businesses, net positive impact, and use of compensation and offset mechanisms and natural sinks. These forward-looking statements reflect current views about future events 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 and are beyond Equinor's control and are difficult to predict. 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 societal shifts in consumer demand and technological advancements, levels of industry product supply, demand and pricing in particular in light of recent significant oil price volatility triggered amongst other things, by the changing dynamic among OPEC+ members and uncertainty regarding demand created by pandemic outbreaks; health, safety and environmental risks; price and availability of alternative fuels; the political and economic policies of Norway and other jurisdictions where we have assets; general economic conditions; an inability to meet strategic objectives or exploit growth or investment opportunities; adverse changes in tax regimes; currency exchange rate and interest rate fluctuations, the development and use of new technology; geological or technical difficulties; operational problems; the difficulties involving transportation infrastructure; the actions of competitors; the actions of counterparties; the actions of governments (including the Norwegian state as majority shareholder); the availability of and access to low-carbon electricity supplies from shore; political and social stability and economic growth in relevant areas of the world; global political events and actions; including war, changes in, or non-compliance with, laws and governmental regulations; the timing of bringing new projects on stream; natural disasters, adverse weather conditions; climate change and other changes to business conditions; an inability to attract and retain skilled personnel; relevant governmental approvals; labour relations and industrial actions by workers and other factors discussed elsewhere in Equinor's publications, any of which could impair Equinor's ability to meet its climate ambitions and energy transition.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that future results will meet these expectations. Additional information, including information on factors that may affect Equinor's business, is contained in Equinor's latest Integrated Annual Report and Form 20-F, filed with the U.S. Securities and Exchange Commission (and section Risk review – Risk factors thereof), which is available at Equinor's website (www.equinor.com).

You should not place undue reliance on these forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements for many reasons. Equinor does not assume any responsibility for the accuracy and completeness of any forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made. Unless required by law, we will not necessarily update any of these statements.

The achievement of Equinor's net carbon intensity ambition depends, in part, on broader societal shifts in consumer demands and technological advancements, each of which are beyond Equinor's control. Should society's demands and technological innovation not shift in parallel with Equinor's pursuit of significant greenhouse gas emission reductions, Equinor's ability to meet its climate ambitions will be impaired. Equinor is including an estimate of emissions from the use of sold products (GHG protocol category 11) in the calculation of its net zero ambition and net carbon intensity ambition as a means to more accurately evaluate the emission lifecycle of what we produce to respond to the energy transition and potential business opportunities arising from shifting consumer demands. Including these emissions in the calculations should in no way be construed as an acceptance by Equinor of responsibility for the emissions caused by such use.

Endnotes

[i] Equinor emissions reductions vs 1.5°C pathway (page 4)
This figure illustrates Equinor's operated scope 1+2 emissions reduction performance and ambition in relation to the decline in global, total CO_2e emissions from carbon dioxide and methane from all sources. Equinor and IPCC methane emissions data converted to CO_2e using a global warming potential of 28. Pathway for decline range based on the 1.5°C scenarios with no or low overshoot (97 scenarios; category C1) from the Intergovernmental Panel on Climate Change's Sixth Assessment Report (AR6) of Working Group III, *Climate Change 2022: Mitigation of Climate Change*. Median and interquartile ranges defined using data from the AR6 Scenario Database hosted by the International Institute for Applied Systems Analysis, 2022 release v.1.1 (Byers, E. et al., 2022). Global emissions (2015 - 2023) include both CO_2 emissions and methane emissions in CO_2 equivalents obtained from Jones et al. (2024) – with major processing by Our World in Data.

Photos

Front and back page: Ole Jørgen Bratland
Page 2: Thomas Sola
Page 4: Helge Hansen
Page 7: Jonny Engelsvoll and Lizette Bertelsen
Page 8: Einar Aslaksen
Page 12: Northern Lights
Page 15: Ole Jørgen Bratland

Further information

For further information, please see our Integrated Annual Report, ESG reporting centre homepage, and Sustainability Data Hub.

Links:

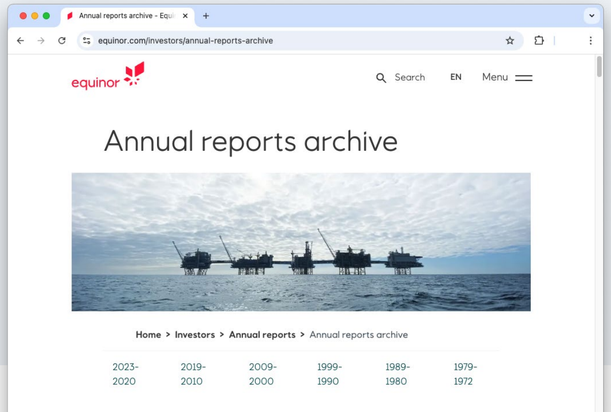
Equinor: Energy for people. Progress for society. Searching for better.

Environmental, social and governance (ESG) reporting centre

Sustainability Data Hub

Annual report

Annual reports can be downloaded here: Annual reports archive



ENERGY TRANSITION PLAN 2025

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