



IR Seminar

21 November 2023. Oslo

Autumn Conference IR Seminar

	INTRODUCTION by SVP Bård Glad Pedersen
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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; the commitment to develop as a broad energy company; the ambition to be a leading company in the energy transition and reduce net group-wide greenhouse gas emissions; our ambitions and expectations regarding decarbonisation; future financial performance, including earnings, cash flow and liquidity; accounting policies; the ambition to grow cash flow and returns; expectations regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor's oil and gas portfolio; expectations regarding operated emissions; plans to develop fields; expectations and plans for renewables production capacity and investments in renewables and low carbon solutions; expectations and plans regarding development of renewables projects, CCUS and hydrogen businesses; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price, currency and refinery assumptions; organic capital expenditures through 2026; expectations and estimates regarding production and development and execution of projects; expectations regarding growth in oil and gas and renewable power production; estimates regarding tax payments; 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; projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws; completion and results of acquisitions and disposals; expected amount and timing of dividend payments and the implementation of our share buy-back programme; and provisions and contingent liabilities. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events, are based on management's current expectations and assumptions and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing, in particular in light of significant oil price volatility and the uncertainty created by Russia's invasion of Ukraine; unfavourable macroeconomic conditions and inflationary pressures;

exchange rate and interest rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive low carbon opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply for renewables; inability to meet strategic objectives; the development and use of new technology; social and/or political instability, including as a result of Russia's invasion of Ukraine; failure to manage digital and cyber threats; operational problems; unsuccessful drilling; availability of adequate infrastructure; the actions of field partners and other third-parties; reputational damage; the actions of competitors; the actions of the Norwegian state as majority shareholder and exercise of ownership by the Norwegian state; changes or uncertainty in or non-compliance with laws and governmental regulations; adverse changes in tax regimes; the political and economic policies of Norway and other oil-producing countries; regulations on hydraulic fracturing and low-carbon value chains; liquidity, interest rate, equity and credit risks; risks relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks; failure to meet our ethical and social standards; non-compliance with international trade sanctions; and other factors discussed elsewhere in this report and in Equinor's Integrated Annual Report for the year ended December 31, 2022 (including section 5.2 - Risk factors thereof). Equinor's 2022 Integrated Annual Report is available at Equinor's website www.equinor.com.

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 Annual Report on Form 20-F for the year ended December 31, 2022, SEC File No. 1-15200. This form is available on our website or by calling 1-800-SEC-0330 or logging on to www.sec.gov.

Macro and market outlook

Eirik Wærness, SVP and Chief economist
Oslo, 21 November 2023

A volatile and uncertain world

... with long-term repercussions, also for our ability to take collectively smart decisions

Geopolitics



Economics



Society



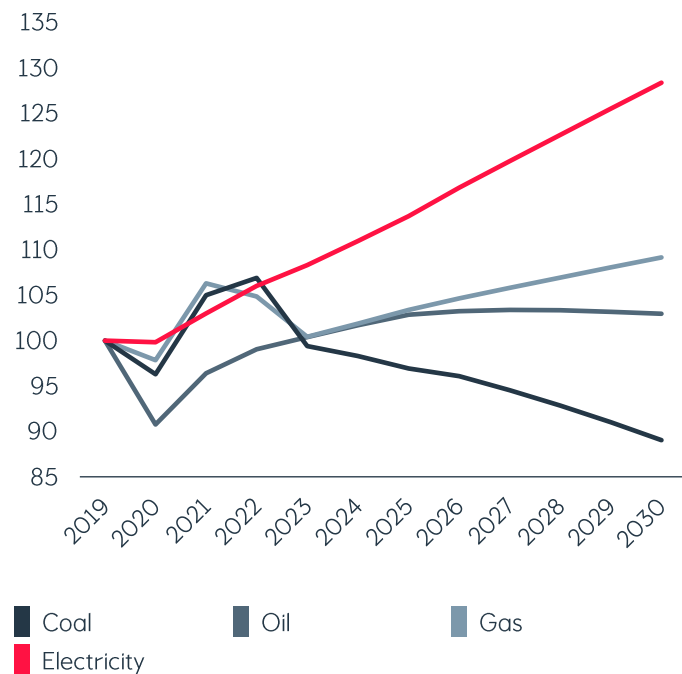
Climate



Our medium-term outlook to 2030

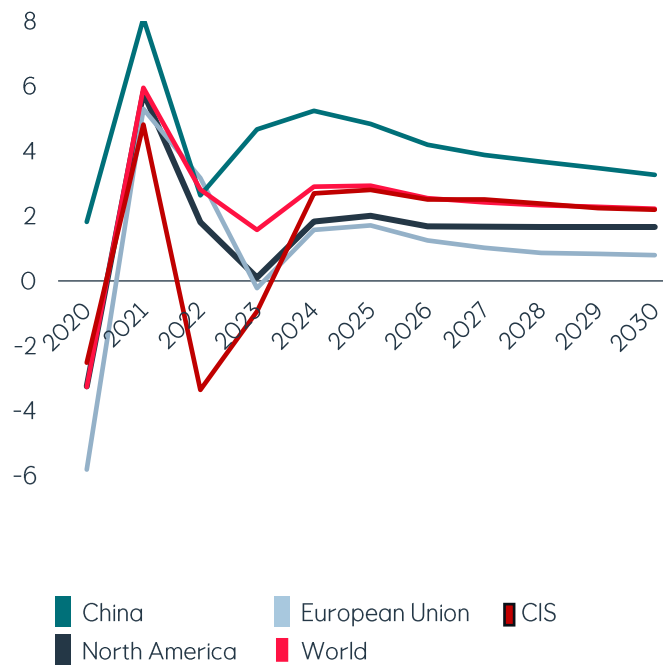
Handling inflation and re-globalisation. Moderate growth, stabilising energy demand, gradual emission decline

Coal, oil, gas and electricity demand
Indexed, 2019 = 100



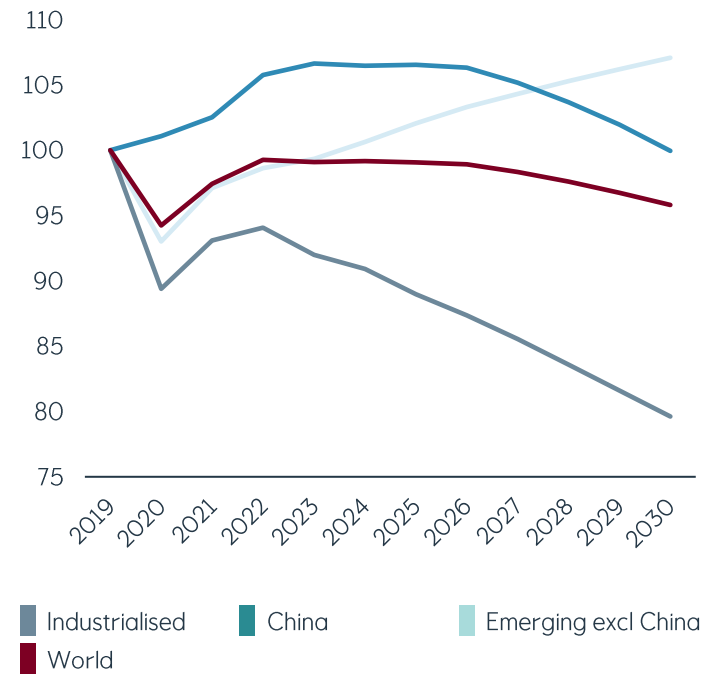
Source: IEA (history), Equinor (projections)

GDP growth
% change y/y



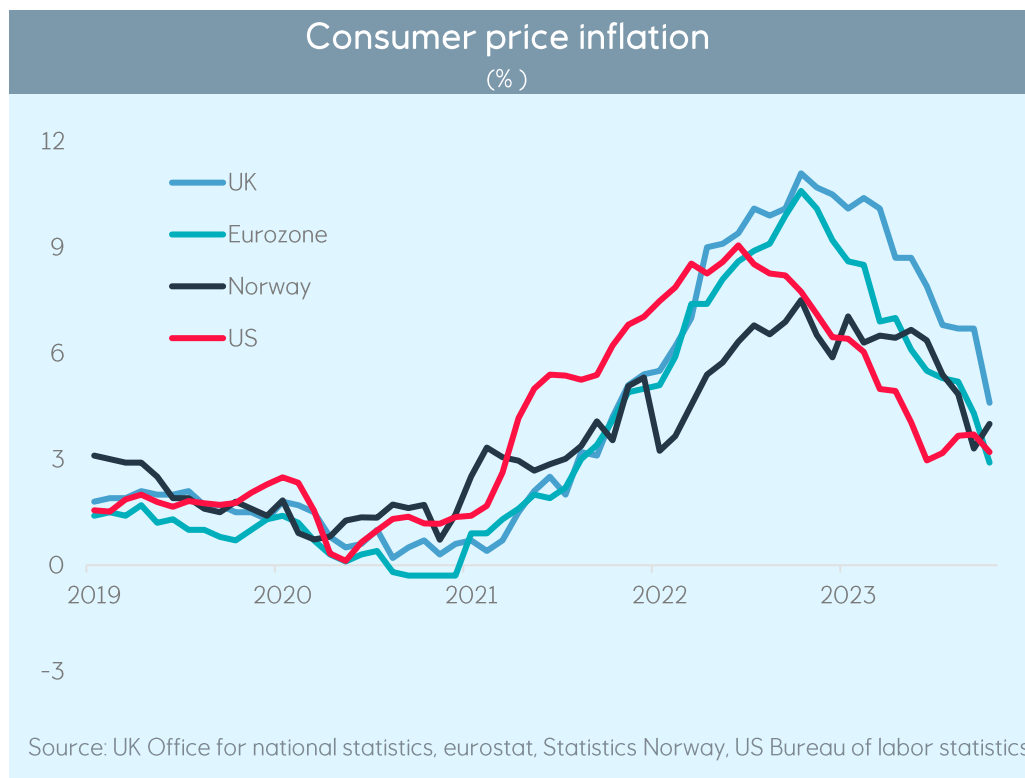
Source: © Oxford Economics Limited 2022 (history), Equinor (forecast from Jan 2023)

Energy-related CO2 emissions
Indexed, 2019 = 100



Source: IEA (history), Equinor (projections)

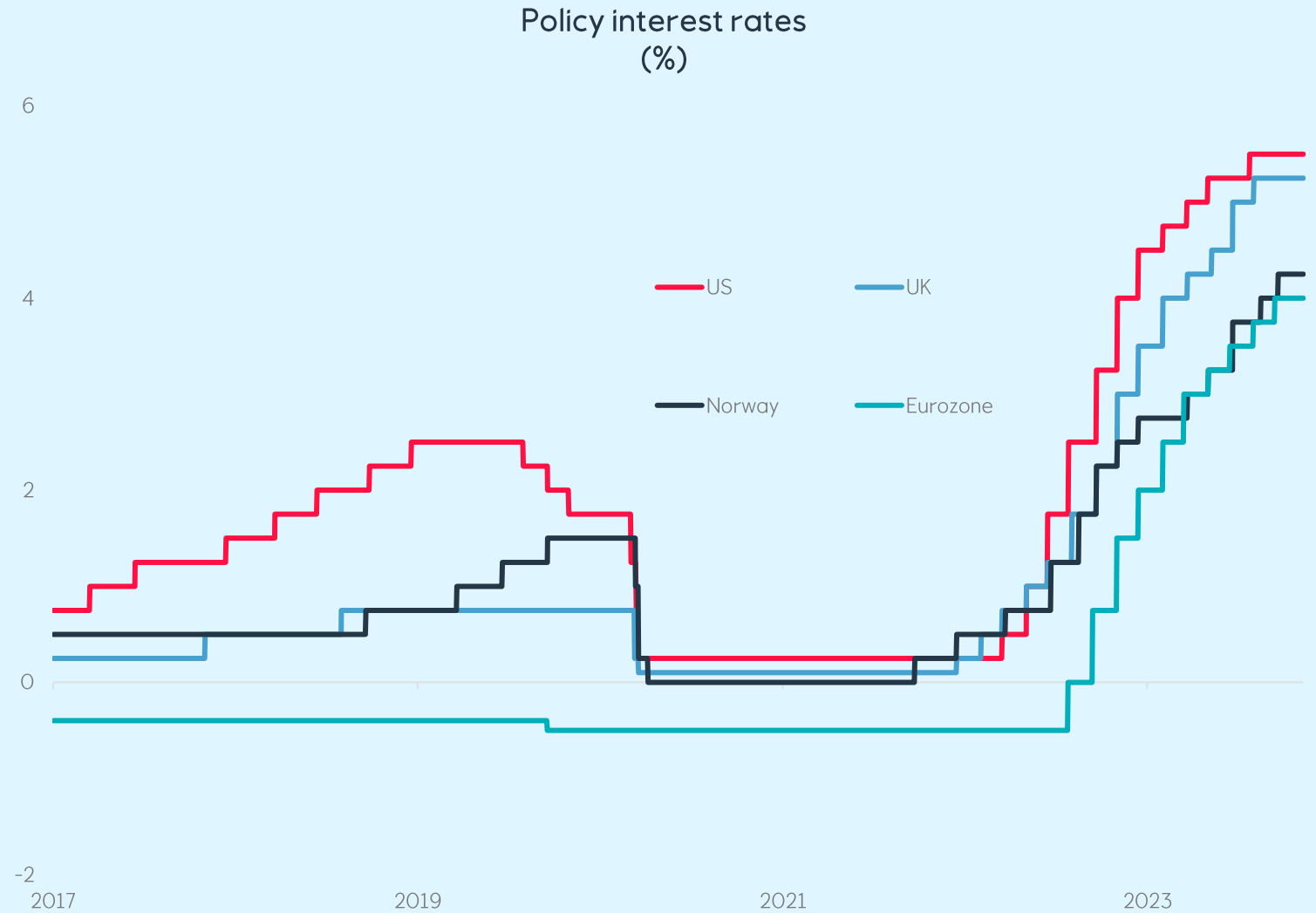
The inflation surge – higher, but for how long?



- How will the energy transition impact inflation and vice versa ?
- Cost of living crisis
- Increasing cost pressures
- Volatile energy and food prices
- Global headline inflation expected to decline

Interest rates higher for longer

- Financial markets
- Investments and financing costs
- Energy transition
- Confidence and incentives
- Fiscal challenges
- Debt vulnerabilities



Source: Federal Reserve, Bank of England, Norges Bank, ECB

The energy crunch was a long time coming

...resulting in volatile prices and changing priorities



**CLIMATE ACTION/
ENERGY TRANSITION**

**ENERGY
AFFORDABILITY**

**ENERGY
SECURITY**

Energy price development – still a world of extremes, or in calmer waters?

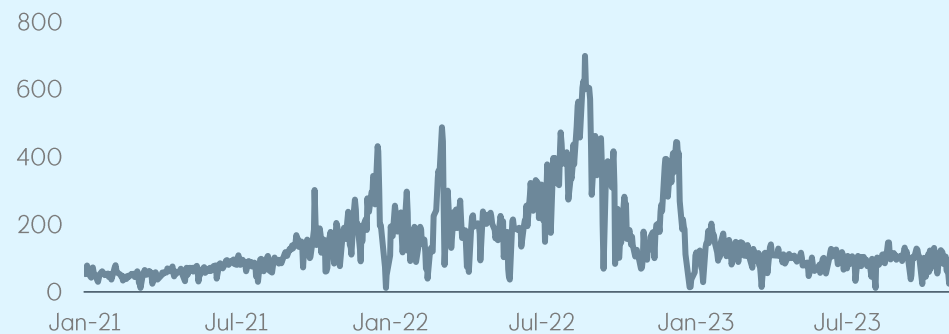
Brent, USD/bbl



TTF, USD/MMBtu



Power, EUR/MWh



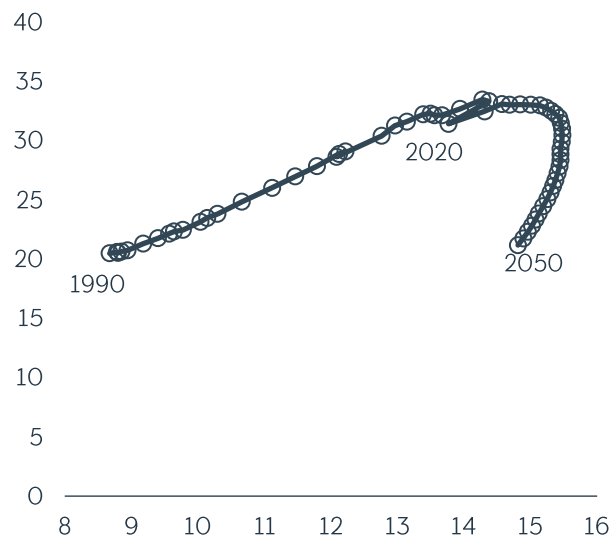
Coal, USD/mt



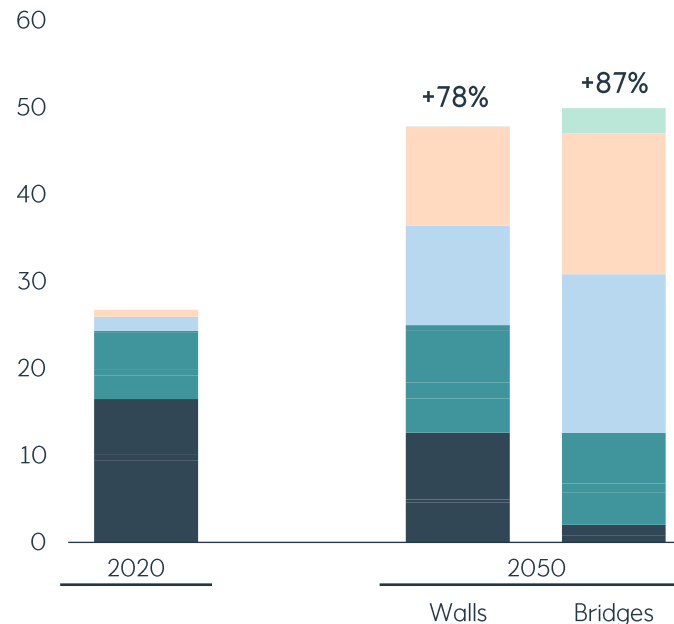
Massive energy transition on its way, also in our 2.2D Walls scenario

Energy efficiency, electrification, decarbonization, decline in fossil fuel demand

Total emissions vs total primary energy demand
Gt CO₂ (y) , Billion toe (x)

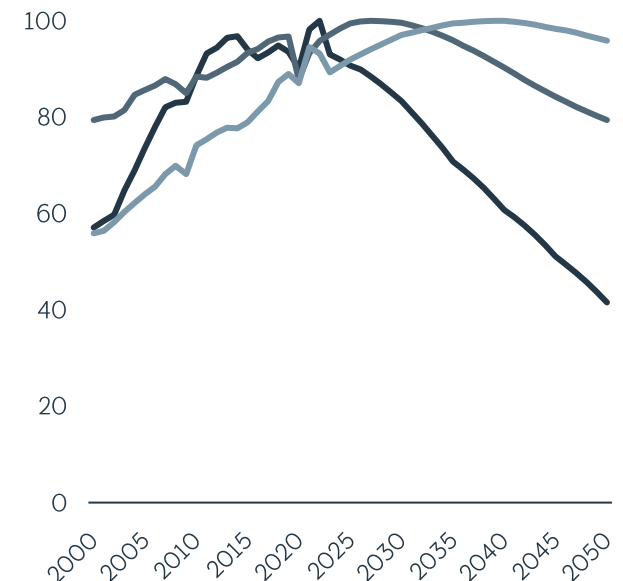


Electricity generation
Thousand TWh



■ Fossil fuels
 ■ Other
 ■ Wind
 ■ Solar
 ■ Hydrogen

Fossil fuel demand
Index (peak value = 100%)



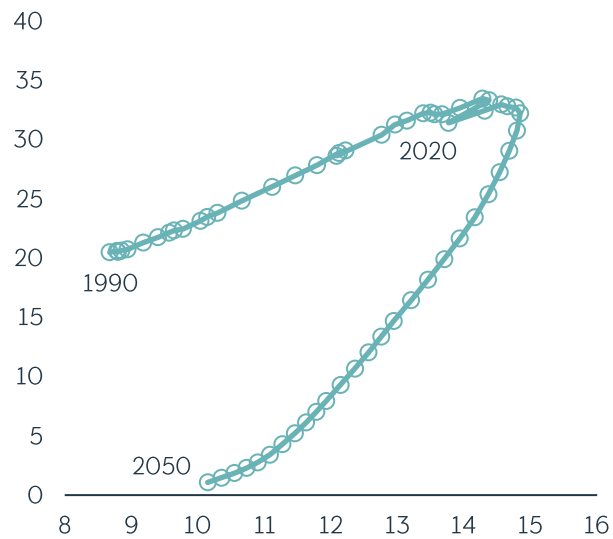
■ Coal
 ■ Oil
 ■ Gas

Source: IEA (history), Equinor (projections)

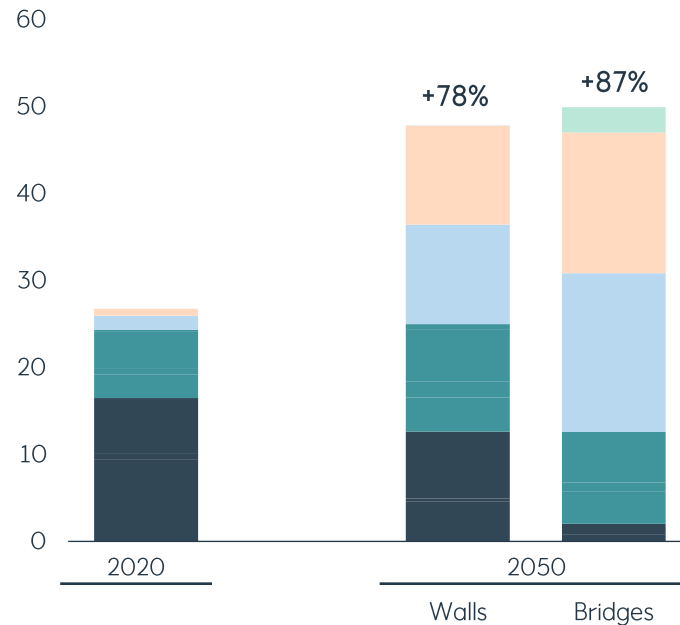
Bridges requires a complete transformation of the world we see today

Energy efficiency, electrification, decarbonization, decline in fossil fuel demand

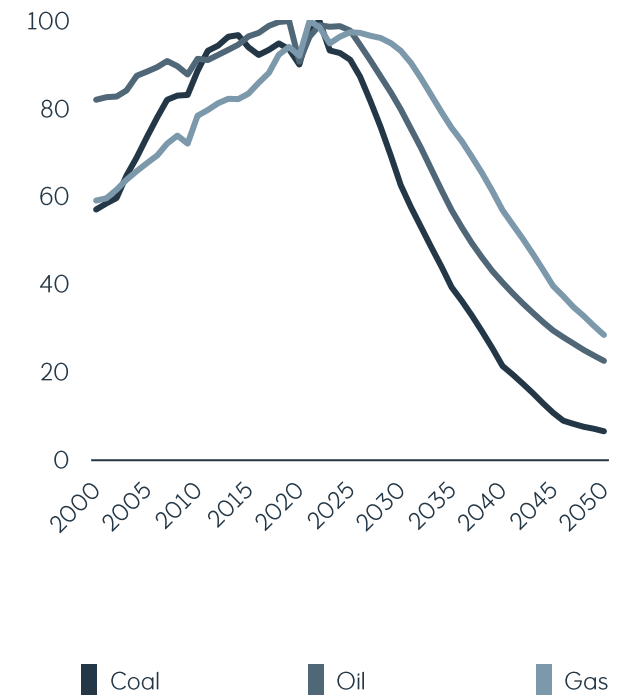
Total emissions vs total primary energy demand
Gt CO₂ (y) , Billion toe (x)



Electricity generation
Thousand TWh



Fossil fuel demand
Index (peak value = 100%)



Source: IEA (history), Equinor (projections)

Global offshore wind major

Trine Borum Bojsen
REN SVP Europe



RENEWABLE STRATEGY

Flexible power offering in select markets



Global offshore wind major

Floating wind leadership



Flexible power offering

Multi-tech positions backed
by trading and energy
management capabilities

Distinct business models
fit to market



Onshore renewables & battery storage

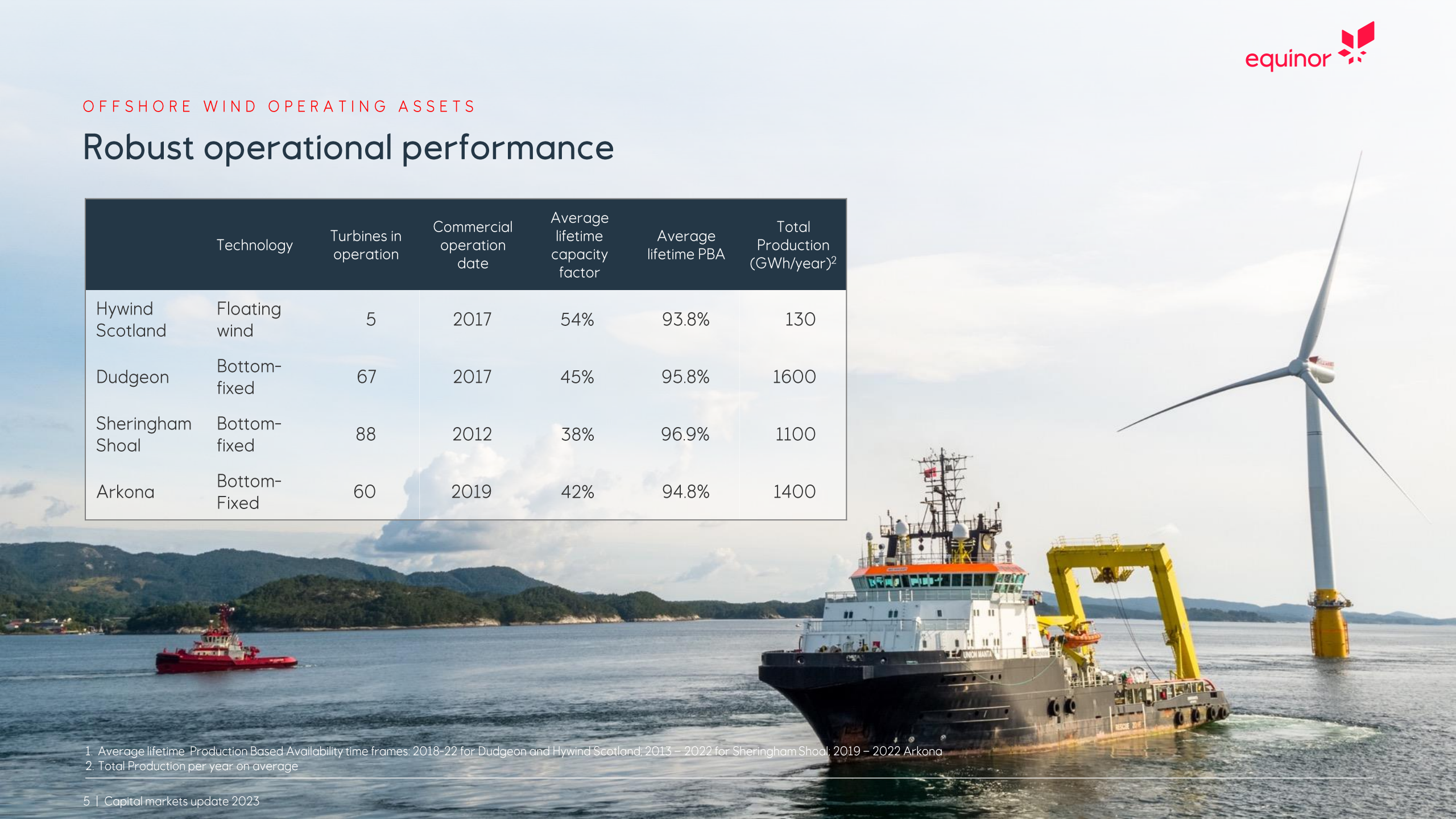


OFFSHORE WIND OPERATING ASSETS

Robust operational performance

	Technology	Turbines in operation	Commercial operation date	Average lifetime capacity factor	Average lifetime PBA	Total Production (GWh/year) ²
Hywind Scotland	Floating wind	5	2017	54%	93.8%	130
Dudgeon	Bottom-fixed	67	2017	45%	95.8%	1600
Sheringham Shoal	Bottom-fixed	88	2012	38%	96.9%	1100
Arkona	Bottom-Fixed	60	2019	42%	94.8%	1400

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



UNITED KINGDOM

A proving ground for the energy transition

3
Equinor operated
wind farms
Sheringham Shoal, Dudgeon
and Hywind Scotland

749
MW
Current installed
capacity

7
MILLION HOMES
Our aim to power
with wind
By 2030

- 1982 ● Equinor begins operating in the UK
- 2010 ● Acquisition of Dogger Bank licence
- 2011 ● Sheringham Shoal begins operations
- 2017 ● Hywind Scotland begins operations
- 2017 ● Dudgeon, Equinor's second Norfolk wind farm, begins operations
- 2020 ● Construction works begin on Dogger Bank,
- 2021 ● Farm downs in Dogger Bank A, B and C
- 2021 ● Investment in battery storage developer Noriker Power
- 2023 ● Dogger Bank A generates first power
- 2023 ● Blandford Road battery storage asset to begin operations

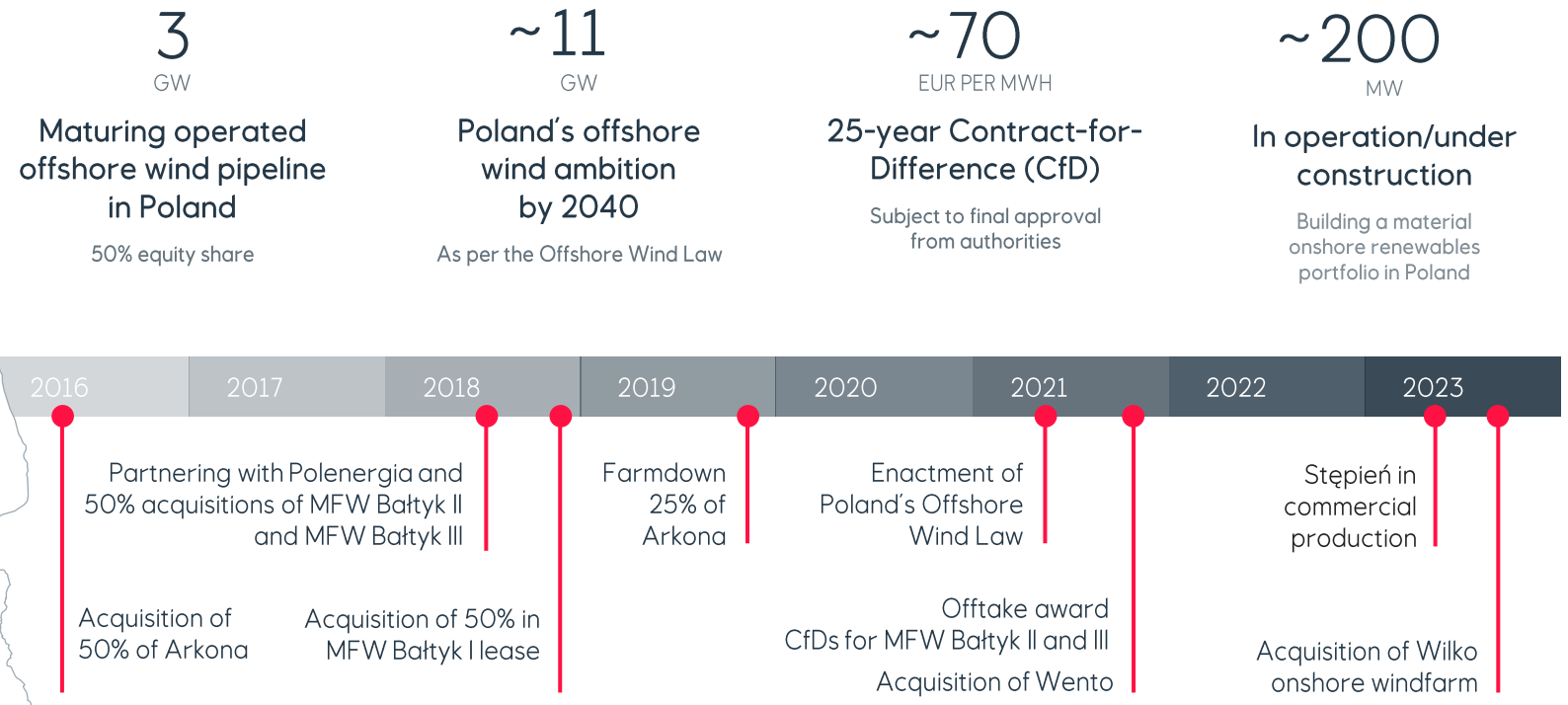


- Equinor office
- Battery Storage
- ⚡ Wind farm
- ⚡ Future wind farm
- ⚡ Floating wind farm
- ⚡ Future floating wind farm

POLAND

From early mover to leading position In Poland's energy transition

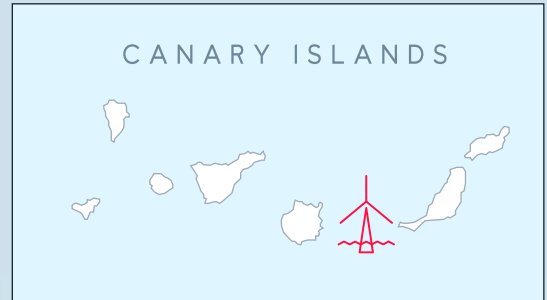
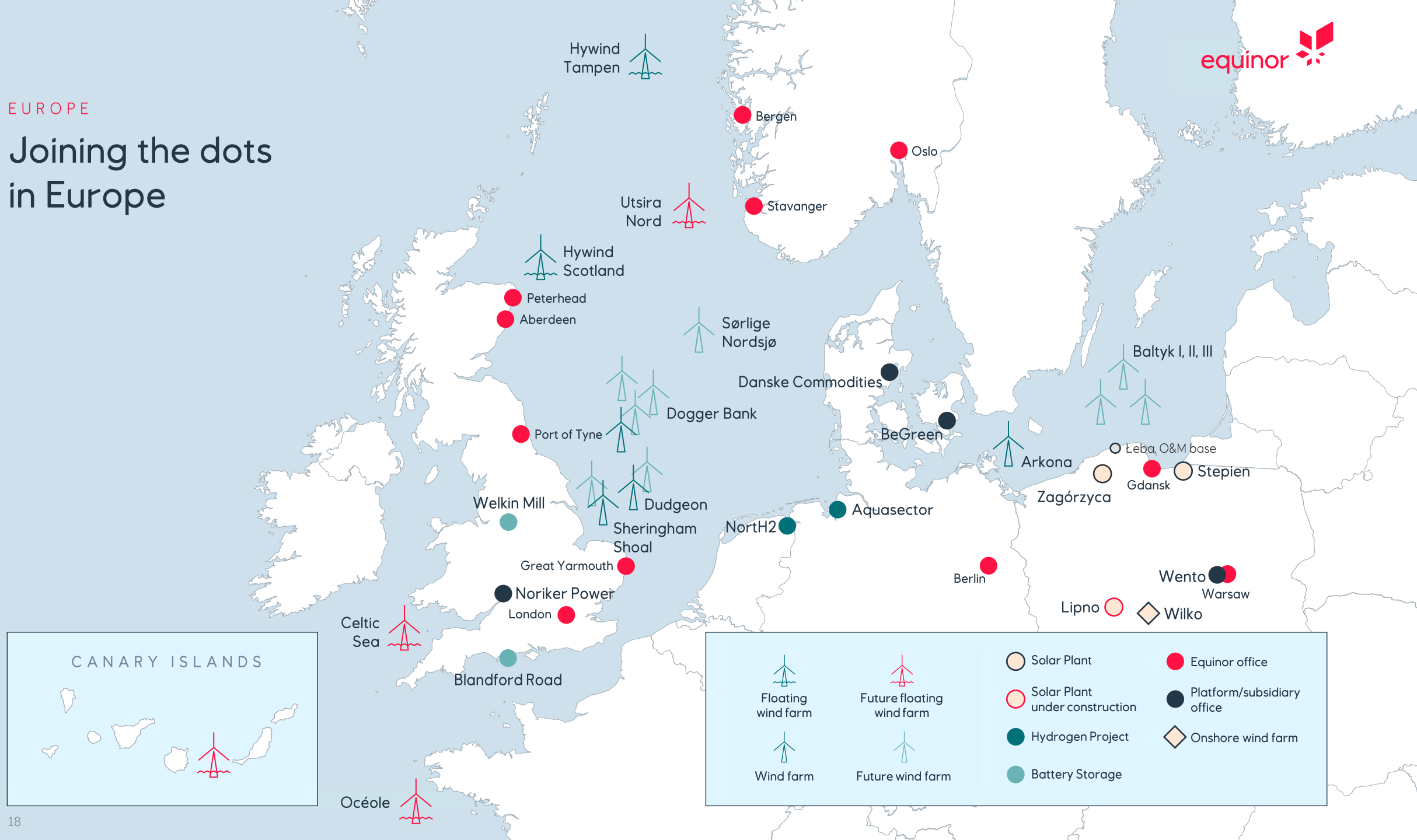
Broad energy offering in a transitioning growth market



Project capacities are gross figures

EUROPE

Joining the dots in Europe





Blandford Road, UK



Welkin Mill, UK



Stępień, Poland



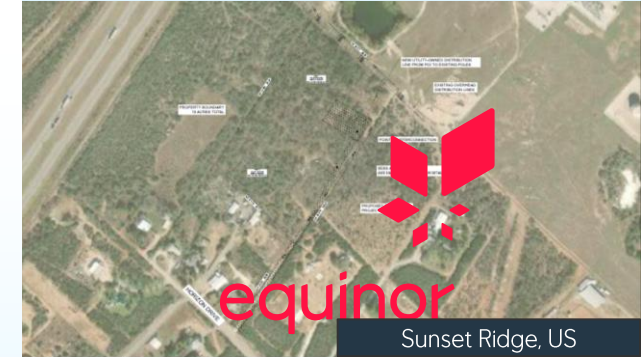
Zagórzycza, Poland



Lipno, Poland



Wilko, Poland



Sunset Ridge, US



Apodi, Brazil



Mendubim, Brazil

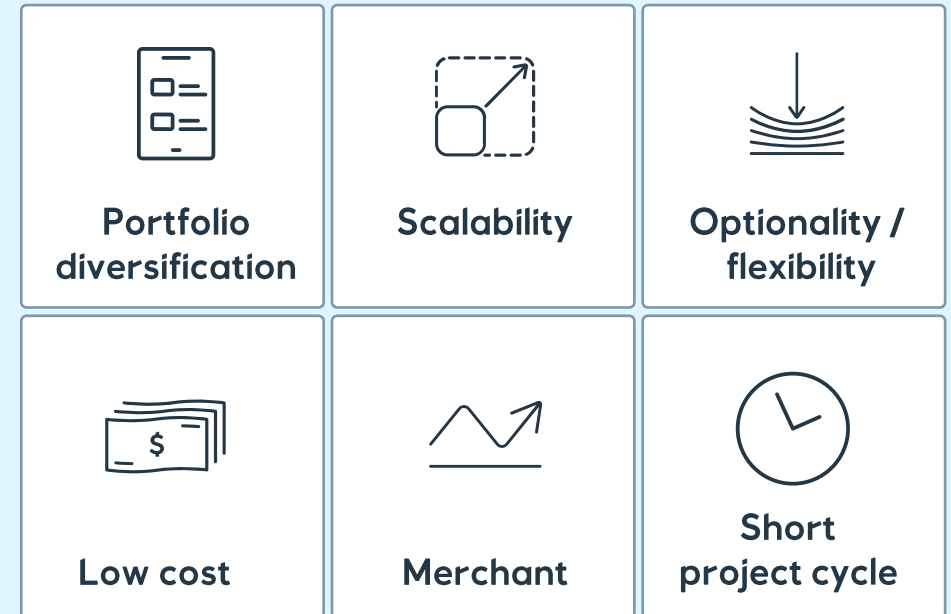
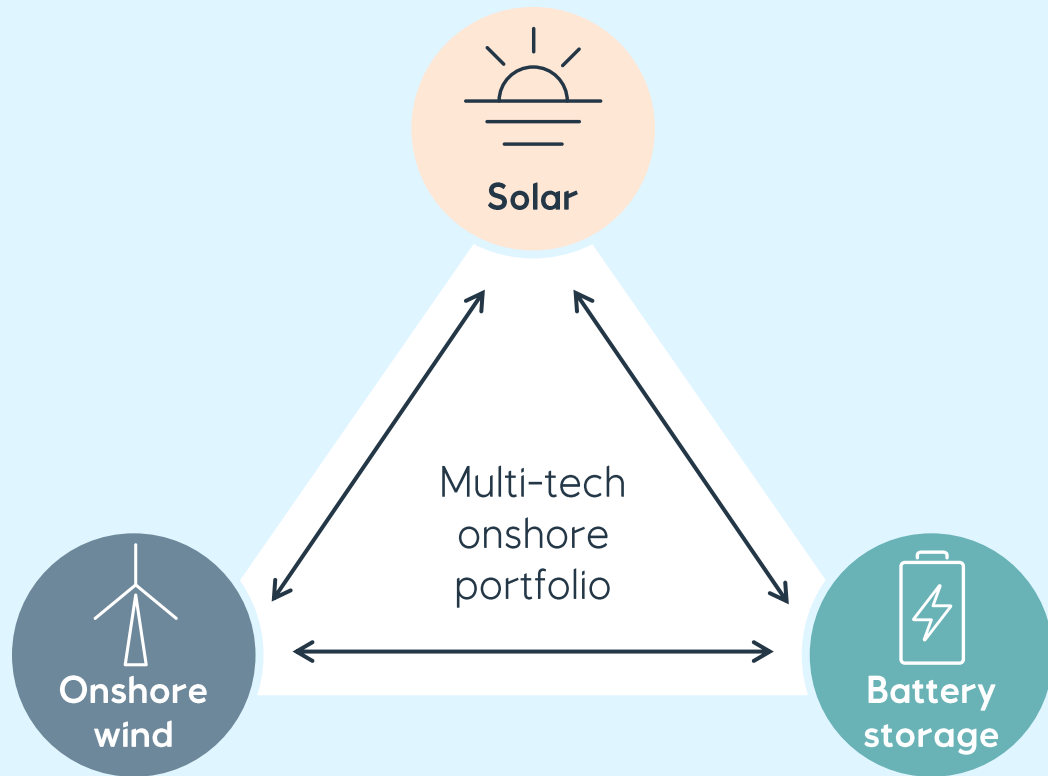


Serra da Babilonia 1, Brazil

Onshore renewables

Ingrid Fossgard-Moser
REN VP Onshore & Markets

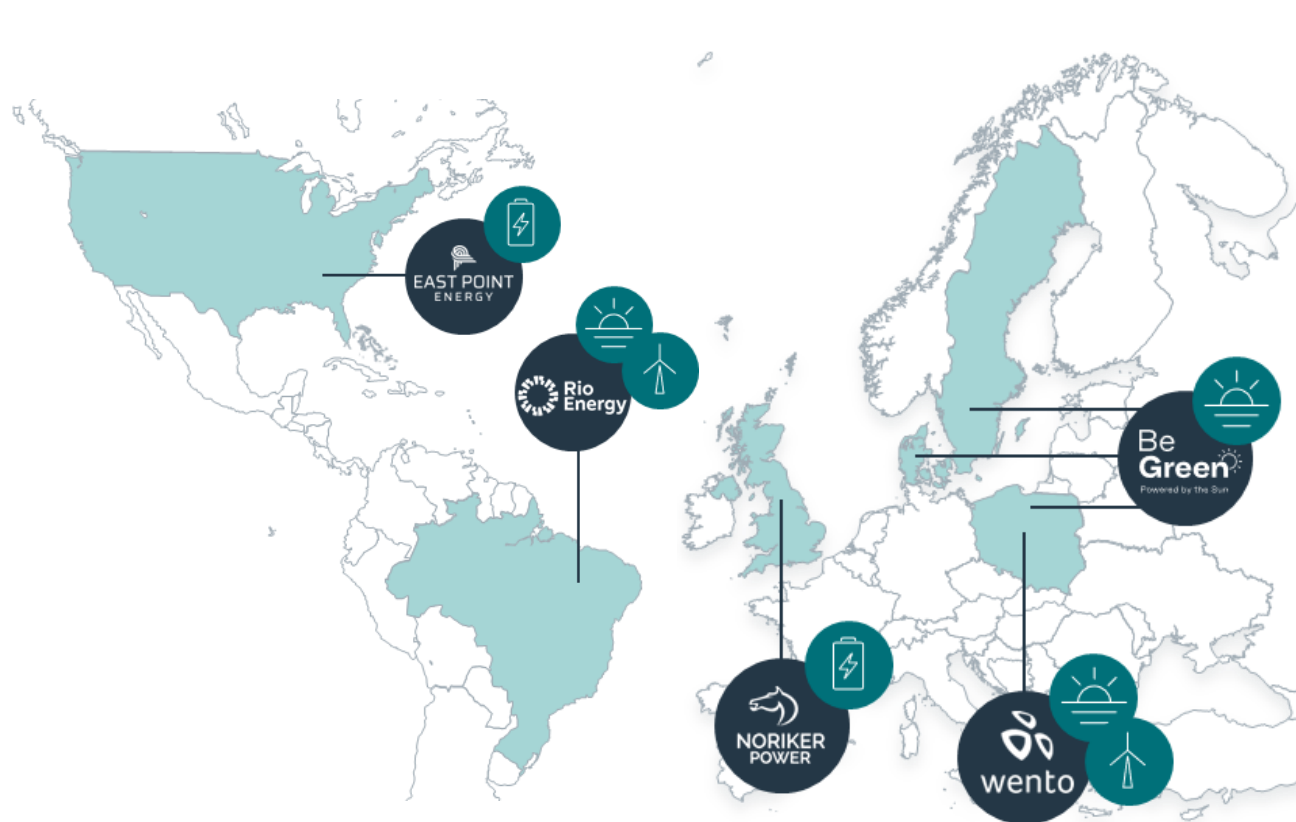
Onshore renewables and storage accelerate profitable cashflows



Strong growth outlook and attractive returns

Onshore compliments offshore wind

Strategy-led programmatic M&A for onshore renewables

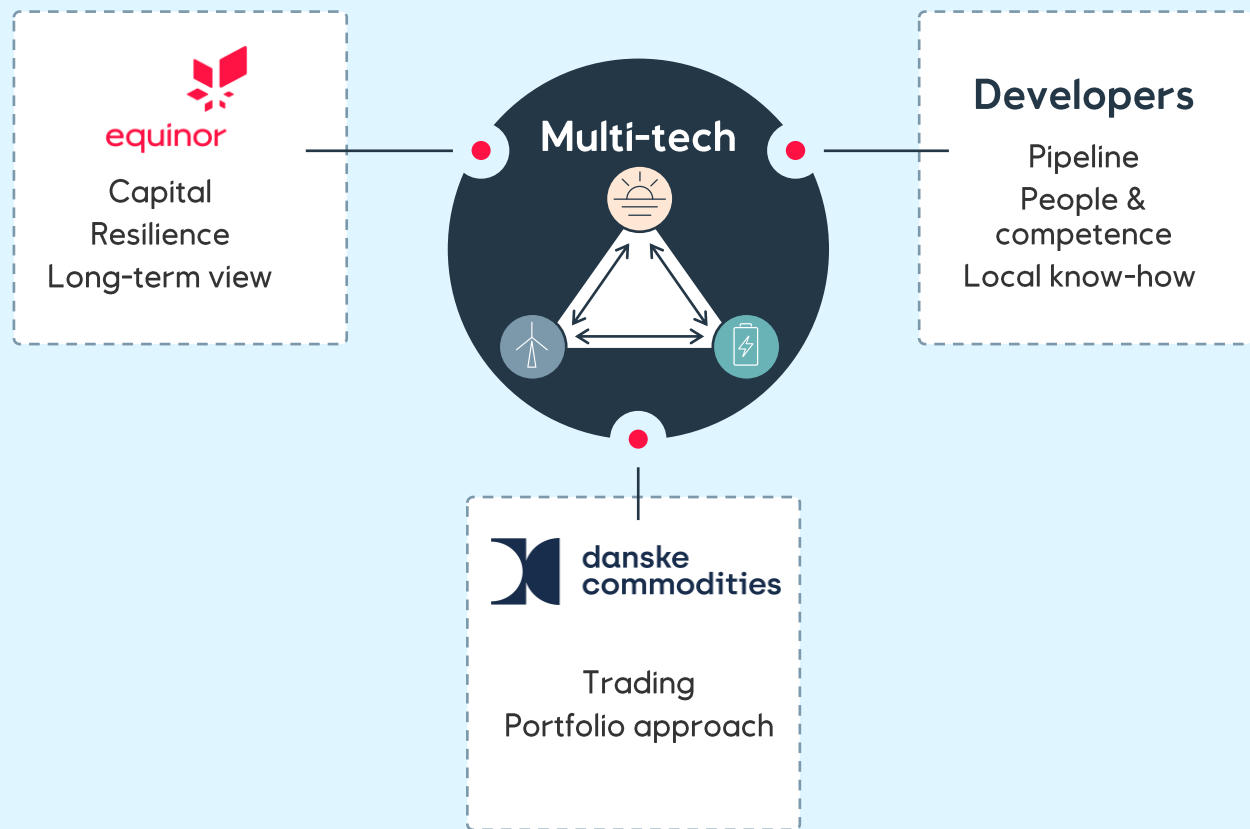


Selection of attractive markets



Building portfolio through platforms

Diversified renewables portfolio delivers value for Equinor



Local developers backed by Equinor's strength and capabilities

Portfolio value uplift