equinor

2024

Capital Markets Update

FEBRUARY 7TH, 2024
LONDON, UNITED KINGDOM

Forward-looking statements

As used in this presentation, the term "Equinor" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Equinor ASA, one or more of its consolidated subsidiaries, or to all of them taken as a whole. These terms are used for convenience only and are not intended as a precise description of any of the separate companies.

This presentation contains forward-looking statements concerning, inter alia, Equinor's business, financial condition, future prospects and results of operations that are based on current estimates, forecasts, and projections about the industries in which Equinor operates and the current expectations and assumptions of Equinor's management. Forward-looking statements include all statements other than statements of historical facts, including, among others, statements regarding future financial or operational performance, value creation, returns, distributions, and execution or performance of projects, management objectives and targets, our expectations as to the achievement of certain targets (including those related to our climate ambitions) and expectations, projections or other characterizations of future events or circumstances, including strategies, plans (including our energy transition plan), ambitions or outlook. In some cases, we use words such as "aim", "ambitions", "continue", "anticipate", "likely", "believe", "could", "estimate", "expect", "goals", "indicative", "intend", "may", "milestones", "objectives", "outlook", "plan", "strategy", "probably", "guidance", "project", "risks", "schedule", "seek", "should", "target", "will" or similar statements or variations of such words and other similar expressions to identify forward-looking statements, although not all forward-looking statements contain such terms.

Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and are, by their nature, subject to known and unknown risks, uncertainties and other factors, many of which are outside Equinor's control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by forward-looking statements include, among others: levels of industry product supply, demand and pricing, in particular in light of significant oil, natural gas and electricity price volatility; unfavorable macroeconomic conditions and inflationary pressures; exchange rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability; access to oil, gas, low carbon and/or renewable energy resources, acreage and opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply for oil, gas, renewables and low carbon solutions; 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 and the conflict in the Middle East; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; 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 anti-corruption and bribery laws, anti-money laundering laws, competition and antitrust laws or other laws and governmental regulations, conditions or requirements and inability to obtain favorable government/third party approvals to activities and transactions; adverse changes in tax regimes; the political and economic policies of Norway and other oil/energy-producing countries; regulations on hydraulic fracturing and low-carbon value chains; liquidity, interest rate, equity and credit risks; risk of losses 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 to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical, human rights and social standards; non-compliance with, international trade sanctions and other factors discussed under "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission (SEC). Readers should also consult any further disclosures we may make in documents we file with or furnish to the SEC.

All oral and written forward-looking statements made on or after the date of this presentation and attributable to Equinor are expressly qualified in their entirety by the above factors. Any forward-looking statements made by or on behalf of Equinor speak only as of the date they are made. Except as required by applicable law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The achievement of our climate ambitions depends, in part, on broader societal shifts in consumer demands and technological advancements, each of which are beyond our control. Should society's demands and technological innovation not shift in parallel with our pursuit of our energy transition plan, our ability to meet our climate ambitions will be impaired. The calculation of the Equinor's net carbon intensity presented herein includes an estimate of emissions from the use of sold products (GHG protocol category 11) 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.

This presentation also contains financial information which is not presented in accordance with International Financial reporting Standards (IFRS). Please refer to our filings with the SEC for disclosures and reconciliations to the most directly comparable IFRS measures of non-IFRS financial measures contained herein. This presentation may contain certain forward-looking non-IFRS measures such as organic capex, CFFO after taxes paid, net debt ratio and ROACE. We are unable to provide a reconciliation of these forward-looking non-IFRS measures as they are not reconcilable to their most directly comparable IFRS measures without unreasonable efforts because the amounts excluded from the relevant IFRS measures used to determine these forward-looking non-IFRS measures cannot be predicted with reasonable certainty.

We use certain terms, such as "resource" and "resources", in this presentation that the SEC's rules prohibits us from including in our filings with the SEC. Readers are urged to consider closely the disclosure in our Form 20-F, SEC File No. 1-15200, (available at Equinor's website www.equinor.com and www.sec.gov).

These materials shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

2024

Capital Markets Update

Profitable growth towards 2035

Anders Opedal

PRESIDENT AND CHIEF EXECUTIVE OFFICER

OUR EQUITY STORY

Clear strategy for transition and growth

FIRM STRATEGY

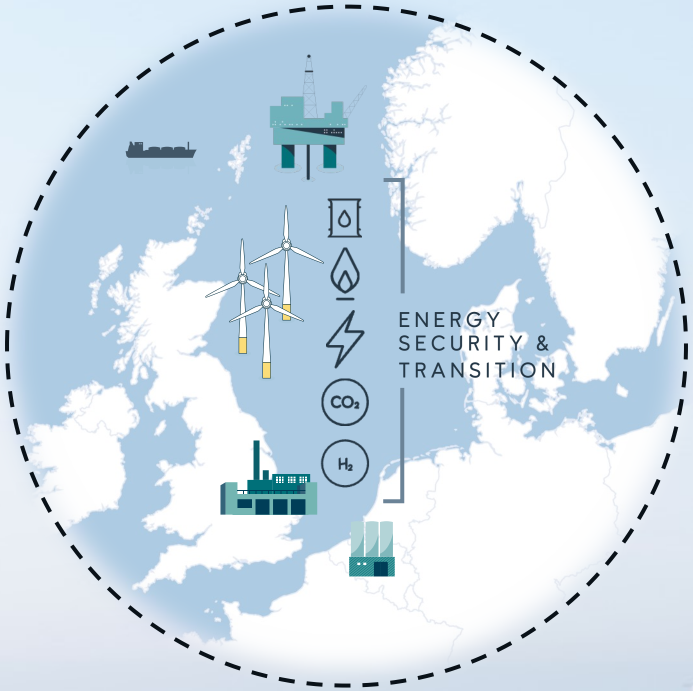
STRATEGIC FOCUS AREAS

High value growth in renewables

Optimised oil & gas portfolio

New market opportunities in low carbon solutions

COMPETITIVE ADVANTAGE



STRONG 2035 OUTLOOK

Stronger cash flow

Broader energy

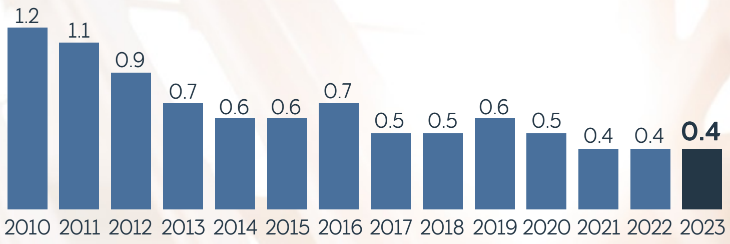
Lower emissions

2023 PERFORMANCE

Always safe

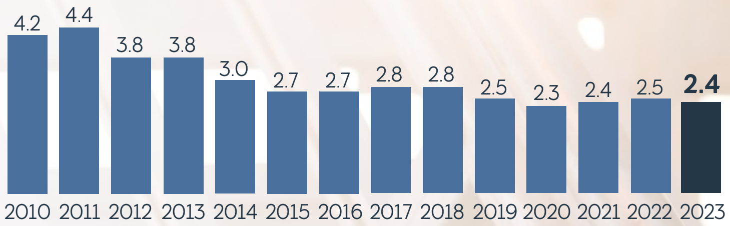
Serious incident frequency (SIF)

Serious incidents and near-misses per million hours worked. 12-month average.



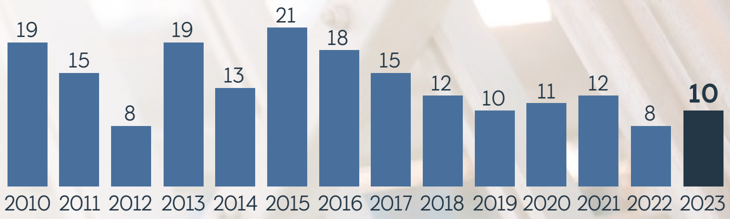
Total recordable injury frequency (TRIF)

Personal injuries per million hours worked. 12-month average.



Oil and gas leakages

Number of leakages with rate above 0.1 kg/second during the past 12 months.



2023 PERFORMANCE

Solid progress on 2030 ambitions

- Strong earnings and capital discipline
- Delivering competitive capital distribution
- Production growth and sanctioning of new projects
- Delivering on increased MMP guiding
- Progressing renewables and low carbon solutions

High value

36
BN USD
Adjusted earnings

20
BN USD
Cash flow from operations after tax
(CFFO)

25
PERCENT
Return on average capital employed
Adjusted (RoACE)

Low carbon

6.7
KG / BOE
CO_2 upstream intensity
Scope 1 CO_2 emissions, Equinor operated, 100% basis

20
PERCENT
Gross capex to transition
Renewables & Low Carbon Solution share (REN & LCS)

8
GW
Renewables pipeline additions
Equinor share, unrisked

OUR AMBITIONS

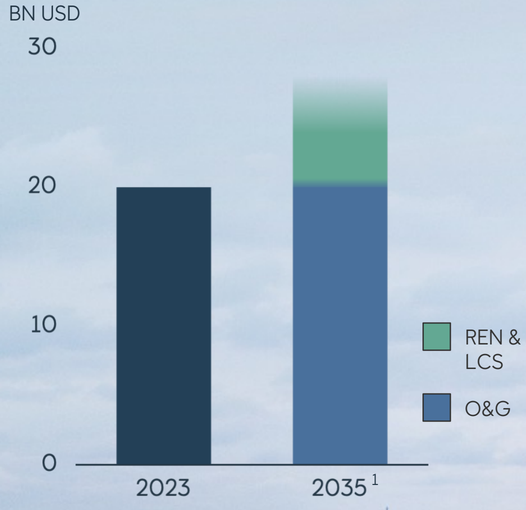
Transition and growth to 2035

Stronger cash flow

>26

BN USD

Cash flow from operations after tax

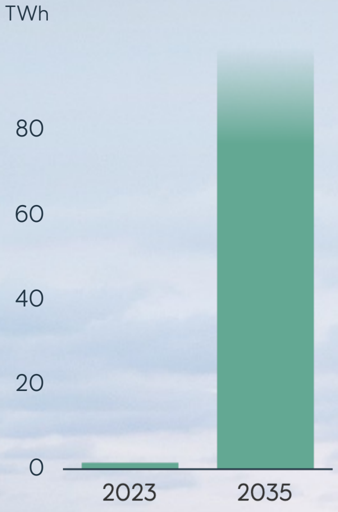


Broader energy

>80

TWh

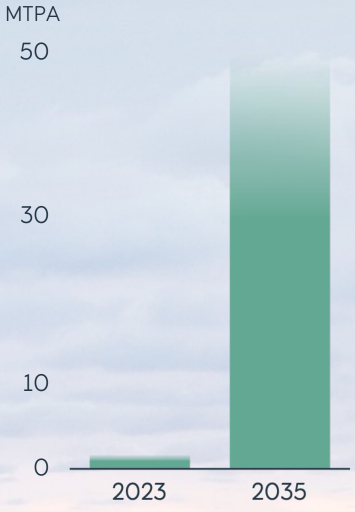
Renewables and decarbonised energy[2]



30-50

MILLION TONNES / ANNUM

CO_2 transport and storage capacity

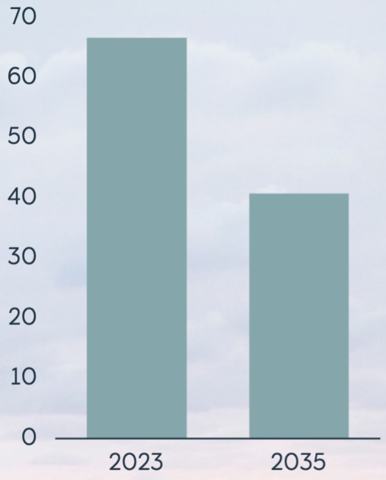


Lower emissions[3]

40

PERCENT

Reduction net carbon intensity



gCO_2e/MJ ENERGY - Net carbon intensity scope 1,2, and 3 from use of our products

1. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions
2. Decarbonised energy defined as hydrogen, ammonia and gas to power with CCS, see appendix for more details
3. See equinor.com for more details around energy transition plan

OIL AND GAS

Strong portfolio with long term cash flow

- Break even ~35 USD/bbl, projects coming on stream next 10 years
- Above 5% production growth from 2023 to 2026
- Industry leading carbon efficiency and execution capabilities

~2
MILLION BOE PER DAY
O&G production
2030 production

50
PERCENT
Emission reductions[2]
Net scope 1 & 2 by 2030

~10
BN USD
O&G capex[1]
Annual average to 2030

~20
BN USD
O&G CFFO[3]
After tax annual average to 2035

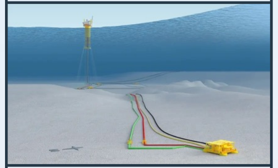
Key projects coming on stream[4]

2024

Johan Castberg
~500 million BOE

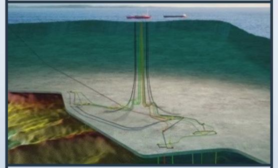
2025

Bacalhau ph.1
~1,000 million BOE

2026

Irpa
~125 million BOE

2027

Rosebank
~350 million BOE

2028

Raia
~1,000 million BOE

2028

Sparta
~250 million BOE

2028

Snøhvit Future
Extend plateau

2028

Johan Sverdrup ph.3
Reducing decline

1. Organic capex, see appendix for key assumptions and definitions
2. See equinor.com for more details around energy transition plan
3. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions
4. Total expected recoverable resources (100%) and indicative start-up years

OIL AND GAS

E&P International

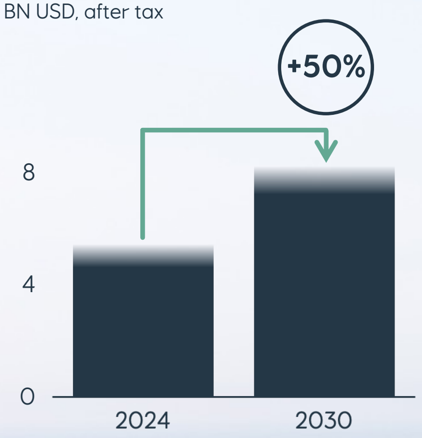
50% cash flow growth to 2030

10
COUNTRIES
Focus our presence
Including announced divestments in Nigeria and Azerbaijan

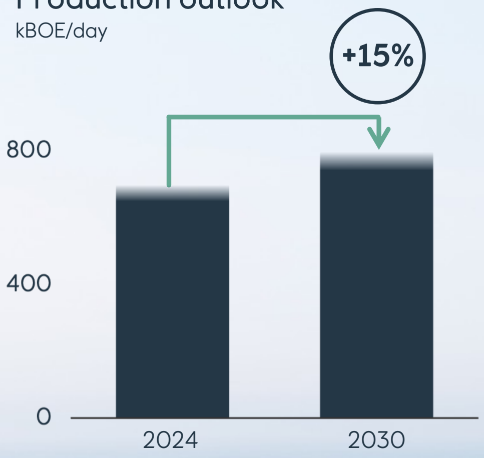
>5
USD PER BOE
Increased CFFO
2024 to 2030

<7
KG / BOE
Decarbonise portfolio
2030 operated intensity, Scope 1 CO_2 emissions,, 100% basis

CFFO[1] Growth
BN USD, after tax



Production outlook
kBOE/day



E&P Norway

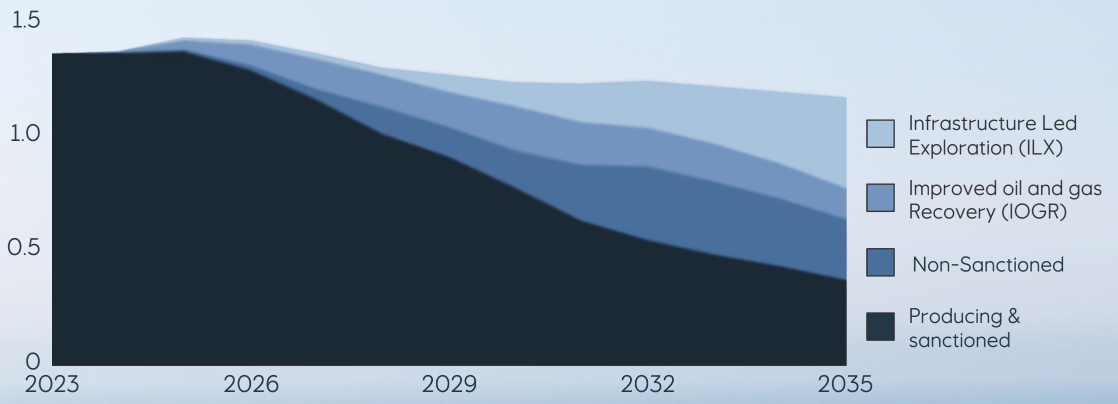
Long term value to 2035

~40
BCM
Gas from NCS
Annual average to 2035, Equinor equity production

~1.2
MILLION BOE / DAY
Production level
2035 equity production

<2
USD PER MMBTU
Gas supply cost
Average, real 2023, to Europe from NCS

Production outlook
mmBOE/day



1. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions

RENEWABLES

Profitable and disciplined growth

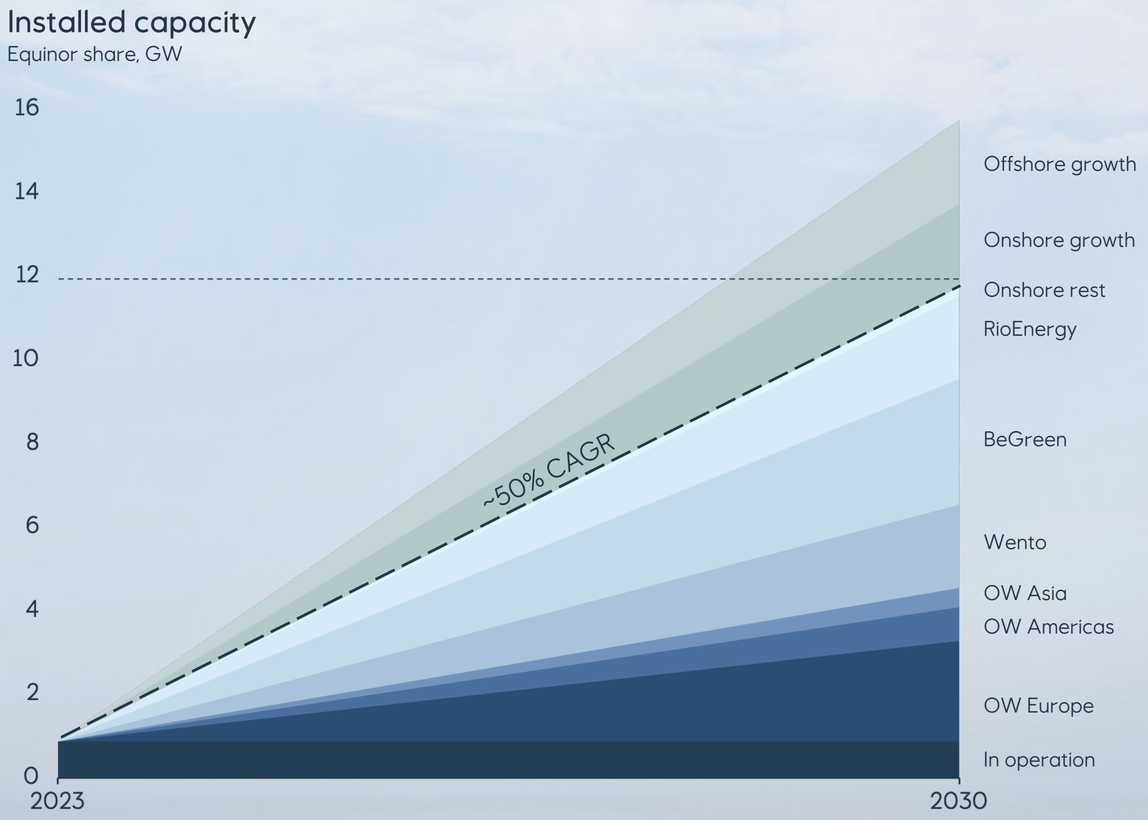
- Firm on strategy, flexible on execution
- Solid project pipeline under maturation
- Value uplift from flexible power offering

12-16
GW
Installed capacity 2030
Equinor share

>65
TWh
Power generation 2035
Equinor share

4-8
PERCENT
Real base project return[1]

12-16
PERCENT
Nominal equity return[2]



1. Internal rate of return after tax, full-cycle, excluding effects from farm downs and project financing
2. Based on projects with first power in 2023 - Dogger Bank & Solar plants in Europe (including effects from farm downs and project financing)

Increasing CCS ambition

- Building the infrastructure of tomorrow
- Collaboration across the value chain
- 4-8% real base project returns, further value uplift potential

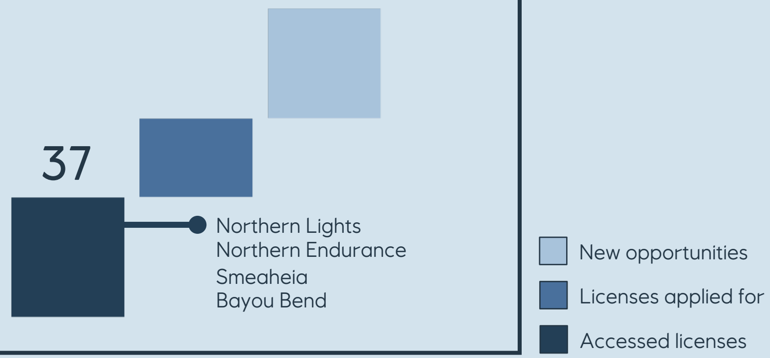
30-50

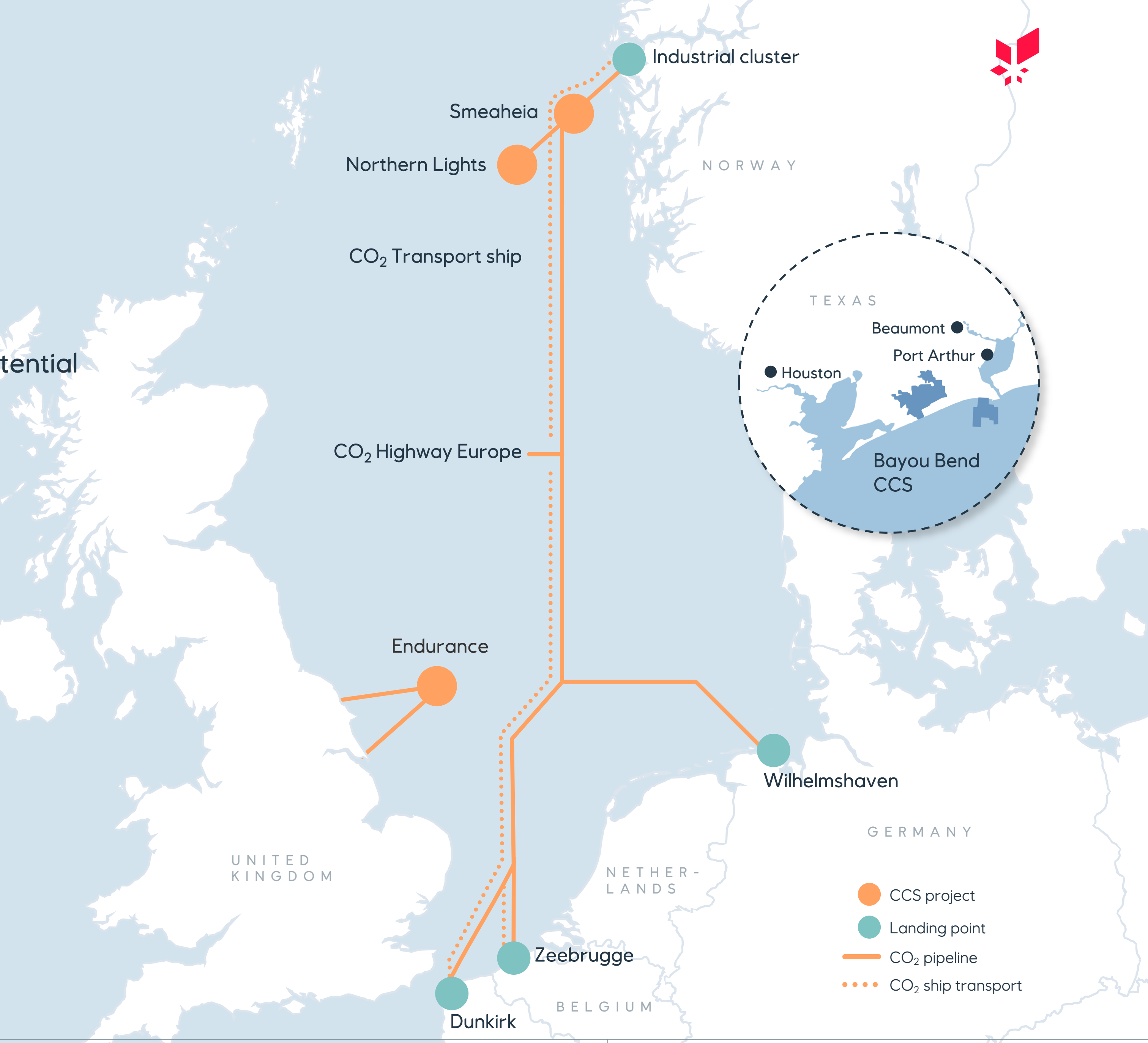
MILLION TONNES / ANNUM

CO_2 transport and storage capacity by 2035

Portfolio, Equinor share

Unrisked, CO_2 storage in MTPA





COMPETITIVE CAPITAL DISTRIBUTION

USD 14 billion total expected capital distribution 2024[1]

Growing, resilient ordinary cash dividend

- 17% increase in ordinary cash dividend to 35 cents per share
- Ambition to grow cash dividend by 2 cents per year
- Expect to conclude extraordinary cash dividend after 2024

Increased share buy-back predictability

- Two-year share buy-back programme of USD 10-12 billion
- 2024 share buy-back of USD 6 billion, first tranche USD 1.2 billion
- Long-term annual share buy-back level of USD 1.2 billion
- Share buy-back subject to market outlook and balance sheet strength

CASH DIVIDEND

35	35
CENTS / SHARE	CENTS / SHARE
4Q 2023 - 3Q 2024 ordinary quarterly cash dividend	**4Q 2023 - 3Q 2024 extraordinary quarterly cash dividend**

SHARE BUY-BACK

10-12	6
BN USD	BN USD
Share buy-back for 2024-2025	**Share buy-back for 2024**

1. The 4Q 2023 cash dividends are subject to approval by the AGM in 2024. The 1Q-3Q 2024 cash dividends and new share buy-back tranches in 2024 and 2025 will be decided by the Board on a quarterly basis in line with Equinor's dividend policy and will be subject to existing and new board authorizations from the AGM. New share buy-back tranches will further be subject to existing and new agreements with the Norwegian state regarding share buy-back. All share buy-back amounts include shares to be redeemed from the Norwegian state.

OUR AMBITIONS

Profitable growth towards 2035

Stronger cash flow

- CFFO after tax USD >26 bn by 2035
- Target RoACE ~15% in 2035
- USD 14 bn expected capital distribution in 2024

Broader energy

- >80 TWh renewables and decarbonised energy by 2035
- >65 TWh renewables power generation by 2035
- 30-50 MTPA CO_2 transport and storage capacity by 2035

Lower emissions[1]

- 50% reduction of operated emissions by 2030
- >50% gross capex to transition by 2030
- 40% reduction in net carbon intensity by 2035

1. See equinor.com for more details around energy transition plan

2024

Capital Markets Update

Strong long term production and cash flow to 2035

Kjetil Hove

EXECUTIVE VICE PRESIDENT EXPLORATION & PRODUCTION NORWAY

Hege Skryseth

EXECUTIVE VICE PRESIDENT TECHNOLOGY, DIGITAL & INNOVATION

HIGH VALUE BARRELS FROM THE NCS

Strong long term production and cash flow to 2035

- Solid and stable cash flow outlook while reducing emissions
- Extensive and competitive project portfolio
- Adding value through increased recovery and exploration
- Competitive and declining CO_2 emission intensity[1]

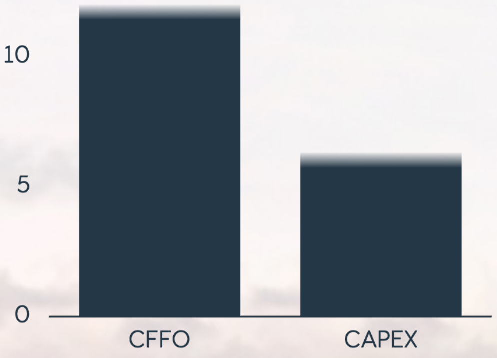
~1.2

MILLION BOE/DAY

Equity Production 2035

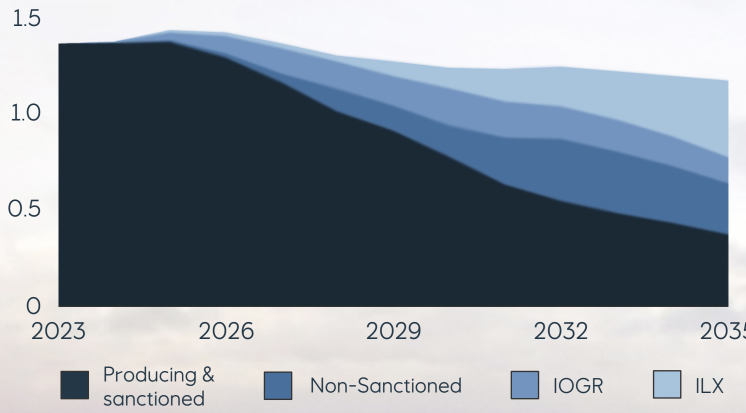
CFFO[2] and capex[3] 2024 – 2035

BN USD, annual average



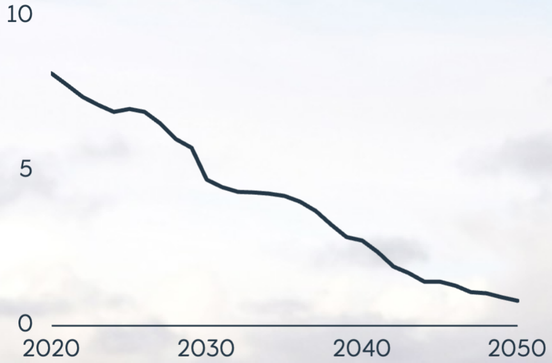
Production 2023 – 2035

mmBOE/day



NCS GHG emissions[4] 2020 – 2050

Million tonnes CO_2 e



1. 2023 portfolio at 6 kg CO_2/BOE
2. Based on reference case 75 USD/bbl, see appendix for key assumptions and definition
3. Organic capex, see appendix for key assumptions and definitions
4. 100% GHG emissions from Equinor operated offshore fields, see appendix for more details on our climate ambitions for NCS

SANCTIONED PORTFOLIO

Robust project portfolio in execution phase

21

Projects

<35

USD / BBL

Break-even

Volume weighted average

<1.5

YEARS

Average pay-back time

Based on reference case 75 USD/bbl. Volume weighted from production start

<4

KG / BOE

CO_2 upstream intensity

Intensity for period 2024-2035. Scope 1 CO_2 emissions, Equinor operated, 100% basis

EQUINOR OPERATED:

- Johan Castberg
- Snøhvit Future
- Askeladd Vest
- Oseberg OGP
- Kristin Sør
- Halten Øst
- Verdande
- Åsgard Subsea Compression
- Åsgard B LPP 3
- Smørbukk N
- Irpa
- Eirin
- Andvare

NON-SANCTIONED PORTFOLIO[1]

Significant future cash generation through next generation projects

>30

Projects

~35

USD/BBL

Break-even

Volume weighted average

~1.5

YEARS

Average pay-back time

Based on reference case 75 USD/bbl. Volume weighted from production start

<2

KG/BOE

CO_2 upstream intensity

Project lifetime intensity. Scope 1 CO_2 emissions, Equinor operated, 100% basis

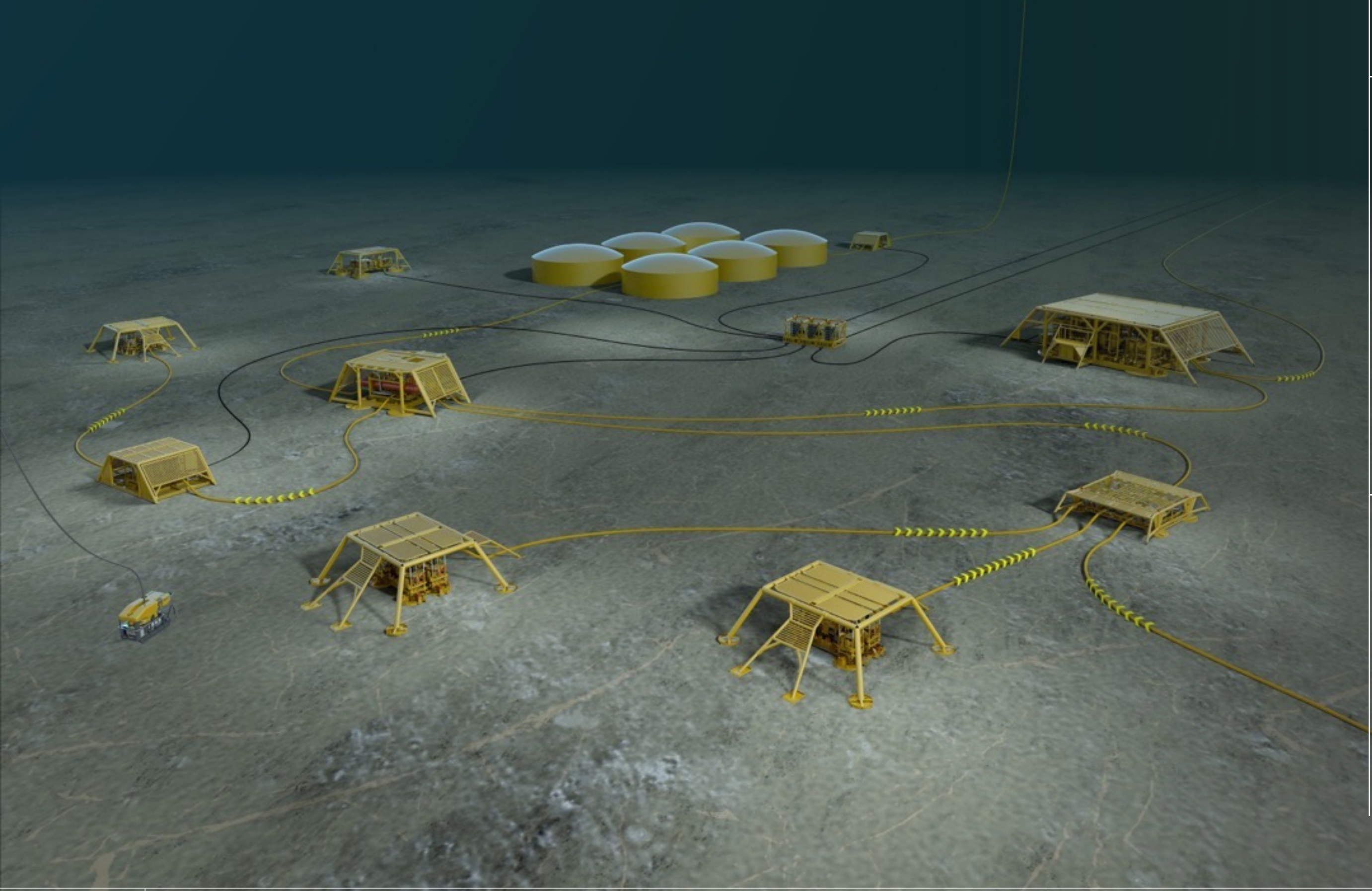
SELECTED PROJECTS:

- Johan Sverdrup phase 3
- Troll phase 3 step 2 & 3
- Wisting
- Linnorm
- Fram Sør
- RVV/Grosbeak
- Johan Castberg Cluster 1 & 2
- Obelix area
- Tyrihans Nord
- Peon
- Njord Northern Area
- Afrodite
- Atlantis
- Garantiana
- Sigrun/Sigrun Øst
- Heidrun Extension (HEP)

1. Projects coming on stream the next 10 years

IMPROVED RECOVERY

Large remaining potential from *improved recovery* driven by new technologies

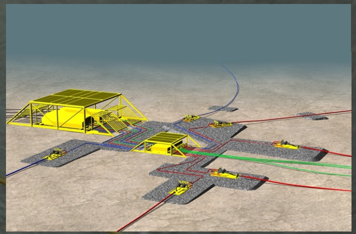


50-70 IOGR wells annually

Break-even < 20 USD/BBL and pay-back time < 1 year

300 well interventions annually

90 Light well interventions/year



3-5 Low Pressure Projects annually

Optimize compressor trains and subsea compression

EXPLORATION

Realising potential from *exploration* through new technologies

20-30

WELLS / YEAR

Exploration

80/20

ILX / NEW IDEAS (%)

Exploration wells per year

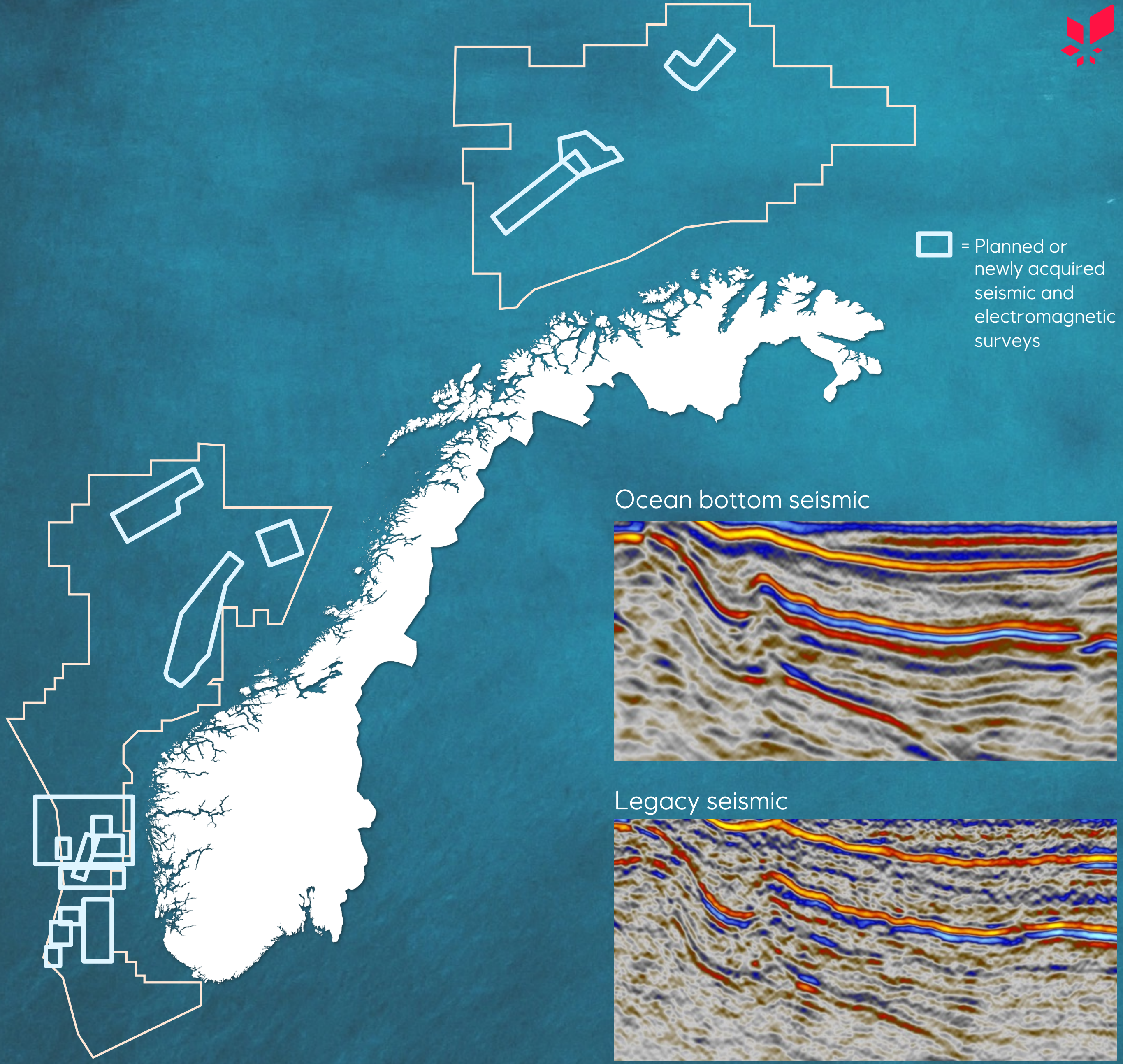
39

Annual License Round awards 2023

> 5

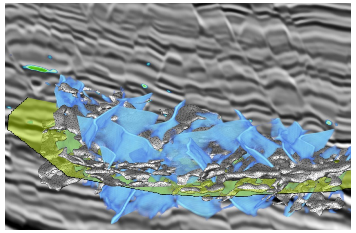
MILLION BOE / WELL

Average equity 2014-2023



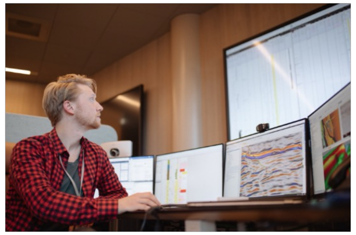
DATA, TECHNOLOGY AND COMPETENCE

Unlocking the potential by remapping the NCS with new technologies



New high-quality data together with legacy data

70 PETABYTE

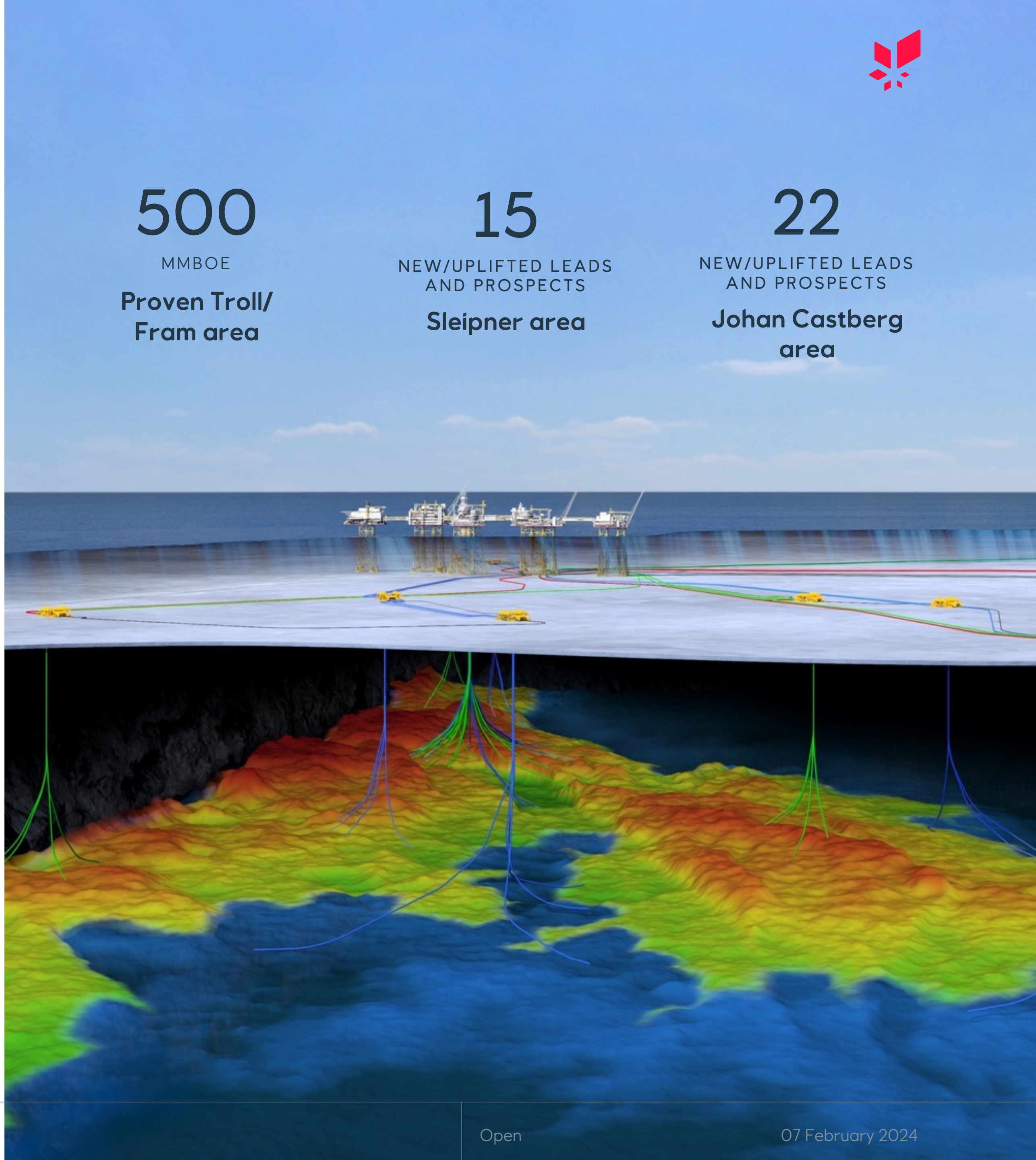


AI Technology

Interpretation from weeks to hours with more insight

Unique NCS Competence

Our legacy know-how combined with new ways of working



TECHNOLOGY UNLOCKING SIGNIFICANT IMPROVEMENTS

Safe and competitive projects and operations

IMPROVE SAFETY

0.4

SIF 2023

Further improve by using robotics, drones and artificial intelligence

INCREASED PRODUCTION

>2

BN USD 2023[1]

Production and energy optimisation

Integrated Operations Centre

REDUCED COST

>30

MILLION USD 2023

Predictive maintenance

10%

INCREASED METER/DAY

Automated Drilling Control

30%

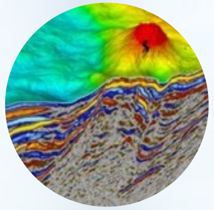
CAPEX REDUCTION

Next generation tie-back fields[2]

1. Cash flow impact before tax (100% share)
2. Compared to standard developments

Competitiveness in new value chains

Low carbon solutions

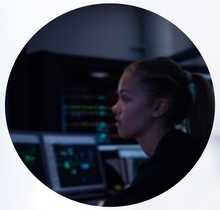


Unique CCS capabilities

Cost reduction through value chain

Offshore wind

Optimized production and predictive maintenance



Data analytics and machine learning to increase lifetime

AI and Digital

Customised ChatGPT

New ways of working

Ventures

Direct Lithium extraction lab testing

Direct Ocean capture pilot (CO_2)

2024

Capital Markets Update,
4Q23 and full year results

Delivering strong returns while transitioning

Torgrim Reitan
CHIEF FINANCIAL OFFICER

DELIVERIES 2023

Fourth quarter and full year

Financial and operational performance

- Solid operational performance and strong production in 4Q
- Strong adjusted earnings and cash flow from operations

Strategic progress

- Optimising oil and gas portfolio
- 10-year gas-sales agreement with SEFE
- Empire Wind swap for 100% ownership

8.7
BN USD
Adjusted earnings
4Q23

8.7
BN USD
Net operating income
4Q23

2.6
BN USD
Net income
4Q23

19.7
BN USD
Full year cash flow from operations after tax
2023

2023

Equity production

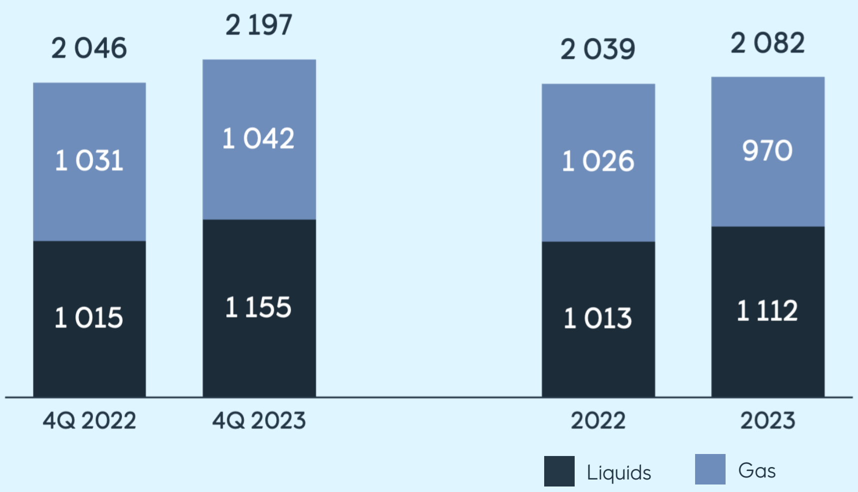
Oil and gas

- Solid full year operational performance, despite prolonged turnarounds on the NCS
- International production growth from Brazil, UK, US
- Strong 4Q NCS production, driven by Johan Sverdrup phase 2

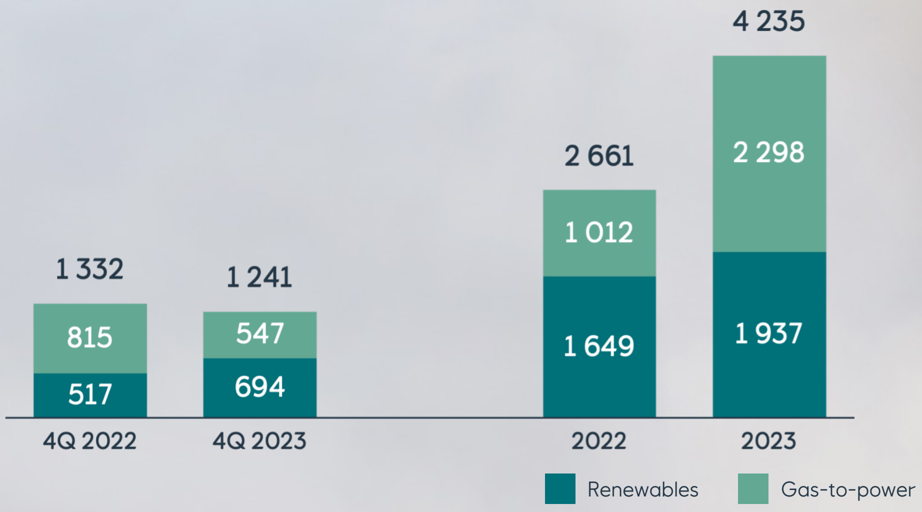
Power

- Renewable power generation 17% higher than 2022, driven by onshore renewables in Poland and Brazil
- Lower quarterly gas-to-power generation from Triton Power

Oil and gas production
MBOE/D



Power generation
GWh



4Q 2023

Financial results

Highlights

- Strong earnings, impacted by lower prices
- E&P Norway driven by increased production
- Strong international results
- Higher tax rate, mainly due to one-off effects
- Net impairment of USD 328 million

Realised prices	4Q23	4Q22
Liquids **(USD/bbl)**	75.7	80.4
European gas **(USD/MMBtu)**	13.07	29.84
N. American gas **(USD/MMBtu)**	2.07	5.40

Adjusted earnings
USD million

	4Q23		4Q22	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	7,571	1,570	14,594	3,300
E&P Int	690	255	676	367
E&P US	168	78	474	450
MMP	424	143	1,416	831
REN	(179)	(146)	(87)	(97)
Group	**8,681**	**1,879**	**17,014**	**4,719**

Cash flow

- Strong cash flow from operations
- Organic capex USD 10.2 billion for full year 2023
- **4Q Highlights:**
  - NCS tax payment of USD 7.9 billion
    - 1H 2024: Three instalments of NOK 37 billion each
  - Significant capital distribution of USD 3.2 billion[1]
  - Strong balance sheet with cash, cash equivalents and financial investments of USD 38.9 billion
  - Net debt ratio of negative 21.6%[2]

Cash Flow USD million	4Q23	FY 2023
Cash flow from operations[3]	**10,890**	**48,016**
Total taxes paid	(8,103)	(28,276)
Cash flow from operations after tax[4]	**2,787**	**19,741**
Capital distribution[1]	(3,224)	(16,494)
Cash flow to investments[5]	(2,978)	(11,858)
Proceeds from sale of assets	154	272
Net cash flow	**(3,262)**	**(8,340)**

1. Cash dividend and share buy-back executed in the market
2. Adjusted, excluding IFRS 16 impact;
3. CFFO FY 2023: Income before tax USD 37.9 billion + non-cash items USD 10.1 billion. Excludes changes in working capital items
4. Excludes changes in working capital
5. Including inorganic investments and increase/decrease in other interest-bearing items

2024

Capital Markets Update

equinor

Delivering strong returns while transitioning

2030 FINANCIAL FRAMEWORK

Building for the future

Strong cash flow[1]

~20
BN USD
Average annual O&G CFFO
After tax 2024-30

~3
BN USD
REN & LCS CFFO
After tax by 2030

VALUE OVER VOLUME
>15 PERCENT
RoACE 2024-30[1]

ROBUST CAPITAL STRUCTURE
15-30 PERCENT
Long-term net debt ratio

ROBUST TO LOWER PRICES
~55 USD / BBL
Cash flow neutral 2024-30[2]

ENERGY TRANSITION PLAN
net zero
By 2050[3]

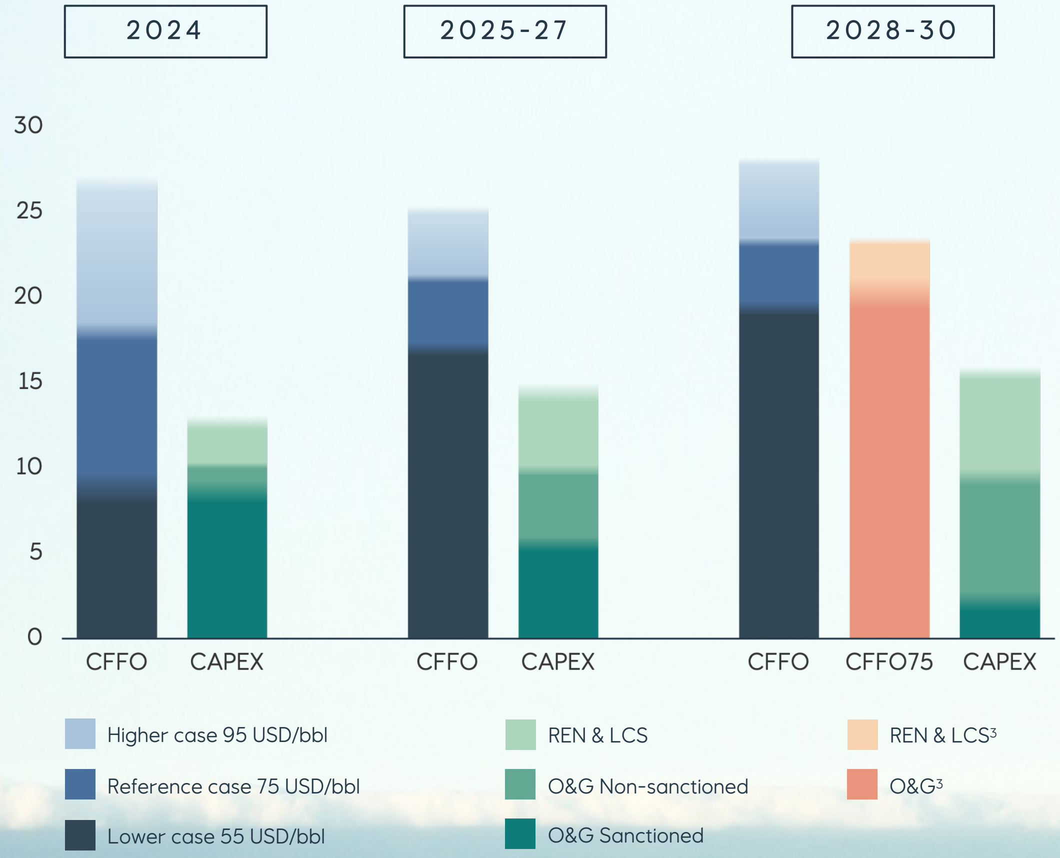
1. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions
2. Free cash flow neutral before capital distribution, based on lower case 55 USD/bbl (excluding 2023 tax lag), see appendix for key assumptions and definitions
3. See equinor.com for more details around energy transition plan

OUTLOOK

Strong cash flow driving future growth

- Significant cash flow growth
- REN & LCS material contribution in 2030
- Stable O&G capex while growing investments to transition
- Significant capex flexibility
- Maintain cost and capital discipline

CFFO[1] and capex[2]
BN USD, average per year



2035 ambitions[3]

~20
BN USD
O&G CFFO

>6
BN USD
REN & LCS CFFO

~15
PERCENT
RoACE

1. Cash flow from operations after tax, see appendix for key assumptions and definitions
2. Organic capex, see appendix for key assumptions and definitions
3. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions

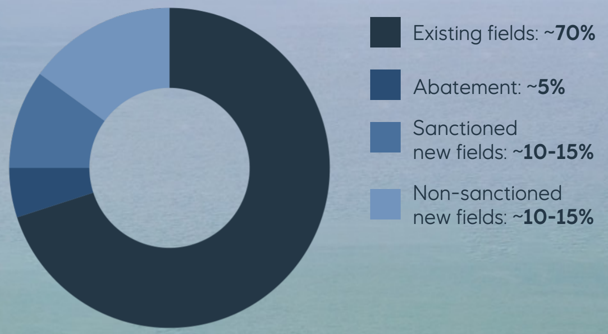
OIL AND GAS

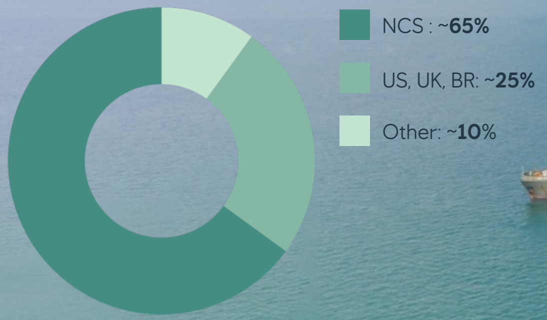
Positioned for short and long term value creation

- Stable investments through the decade
- Portfolio prioritisation ensuring robustness and flexibility
- Focused international portfolio drives cash flow growth to 2030
- NCS portfolio providing long term production and cash flow to 2035

Indicative capex allocation[1]

2024-2030





Upstream projects coming on stream within 10 years[2]

~35
USD / BBL
Break-even
Volume weighted average

~30
PERCENT
Internal rate of return
Based on reference case 75 USD/bbl. Volume weighted average. Real terms

~2.5
YEARS
Average pay-back time
Based on reference case 75 USD/bbl. Volume weighted from production start

< 6
KG / BOE
CO_2 upstream intensity
Project lifetime intensity. Scope 1 CO_2 emissions, Equinor operated, 100% basis

1. See appendix for further assumptions and definitions
2. Includes sanctioned, non-sanctioned and IOGR projects. Price assumptions, definitions, and project list available in appendix (list not exhaustive.)

Value driven growth

Material cash flow contribution

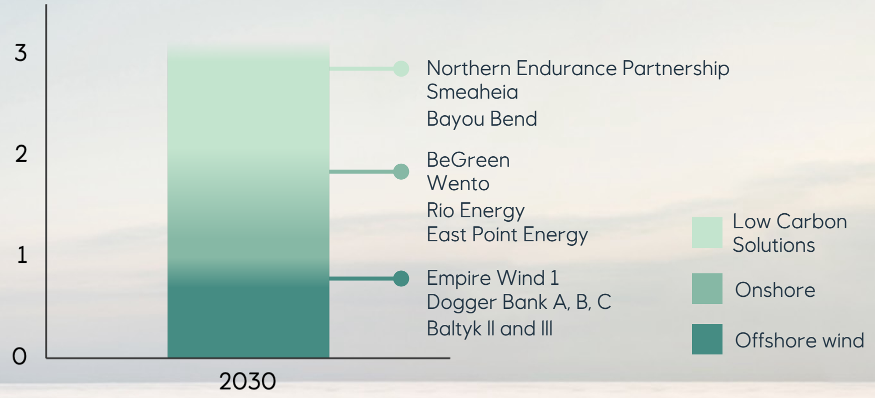
- Creating value through cycles
- Delivering cash flow from a broad project portfolio
  - USD ~3 billion by 2030
  - USD >6 billion by 2035

Capex growth supporting our strategy

- Significant difference between gross and organic capex (net)
- Maintain capital discipline
- Organic capex split to 2030:
  ~45% offshore wind, ~25% onshore, ~30% LCS

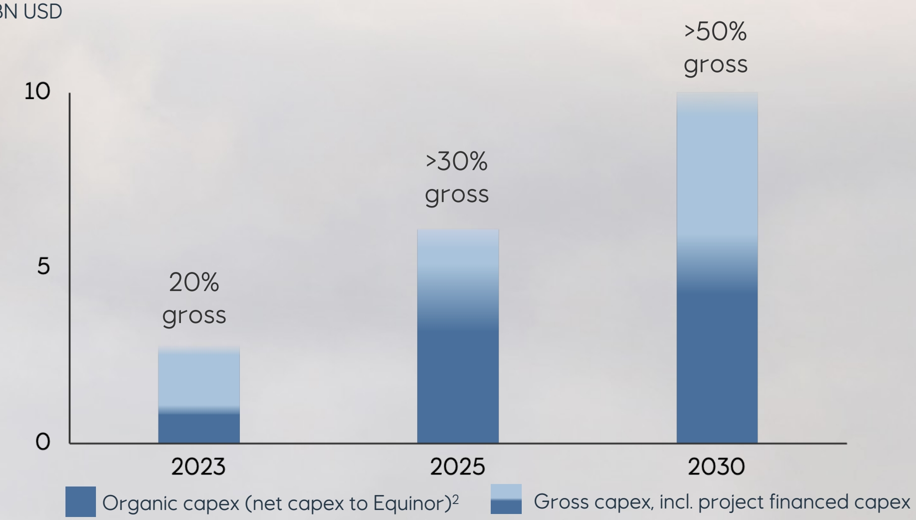
Indicative CFFO[1] contribution in 2030

BN USD. List not exhaustive



Indicative capex allocation Renewables & Low carbon solutions

BN USD



1. Cash flow from operations, REN and LCS, net to Equinor
2. Includes 100% ownership of Empire Wind and no effects from project finance

USD 14 billion total expected capital distribution 2024[1]

Growing, resilient ordinary cash dividend

- 17% increase in ordinary cash dividend to 35 cents per share
- Ambition to grow cash dividend by 2 cents per year
- Expect to conclude extraordinary cash dividend after 2024

Increased share buy-back predictability

- Two-year share buy-back programme of USD 10-12 billion
- 2024 share buy-back of USD 6 billion, first tranche USD 1.2 billion
- Long-term annual share buy-back level of USD 1.2 billion
- Share buy-back subject to market outlook and balance sheet strength

CASH DIVIDEND

35
CENTS / SHARE
4Q 2023 - 3Q 2024 ordinary quarterly cash dividend

35
CENTS / SHARE
4Q 2023 - 3Q 2024 extraordinary quarterly cash dividend

SHARE BUY-BACK

10-12
BN USD
Share buy-back for 2024-2025

6
BN USD
Share buy-back for 2024

1. The 4Q 2023 cash dividends are subject to approval by the AGM in 2024. The 1Q-3Q 2024 cash dividends and new share buy-back tranches in 2024 and 2025 will be decided by the Board on a quarterly basis in line with Equinor´s dividend policy and will be subject to existing and new board authorizations from the AGM. New share buy-back tranches will further be subject to existing and new agreements with the Norwegian state regarding share buy-back. All share buy-back amounts include shares to be redeemed from the Norwegian state.

Outlook

OUTLOOK[2]

Organic capex[1]	~13 BN USD **2024**	
Production	Stable Oil & Gas production **2024**	Doubling Renewables power generation **2024**

1. Based on USD/NOK of 10
2. See appendix for key assumptions and definitions

OUR AMBITIONS

Profitable growth towards 2035

Stronger cash flow

- CFFO after tax USD >26 bn by 2035
- Target RoACE ~15% in 2035
- USD 14 bn expected capital distribution in 2024

Broader energy

- >80 TWh renewables and decarbonised energy by 2035
- >65 TWh renewables power generation by 2035
- 30-50 MTPA CO_2 transport and storage capacity by 2035

Lower emissions[1]

- 50% reduction of operated emissions by 2030
- >50% gross capex to transition by 2030
- 40% reduction in net carbon intensity by 2035

1. See equinor.com for more details around energy transition plan

2024

Capital Markets Update

equinor

CFFO growth driven by next generation projects

Philippe Mathieu
EXECUTIVE VICE PRESIDENT EXPLORATION & PRODUCTION INTERNATIONAL

Geir Tungesvik
EXECUTIVE VICE PRESIDENT
PROJECTS, DRILLING & PROCUREMENT

2023 INTERNATIONAL OIL AND GAS DELIVERIES

Strong cash flow contribution while high grading our portfolio

- Good progress maturing our major projects
- Step-up in carbon reduction efforts
- Focusing and deepening the portfolio

700 THOUSAND BOE / DAY **Production**	~3 BN USD **Free cash flow**	~12 KG / BOE **CO_2 upstream intensity** Scope 1 CO_2 emissions, Equinor operated, 100% basis
3 PROJECT **FIDs** Rosebank, Raia & Sparta	2 COUNTRY **Exits**[1] Nigeria & Azerbaijan	1 COMPANY **Acquisition** Suncor UK

1. Equinor reached agreements to sell its assets in Nigeria and Azerbaijan subject to closing conditions and approvals

2030 AMBITION

Growing CFFO and improving portfolio robustness

- Resilient cash generation
- Significant CFFO growth
- More CFFO for each BOE

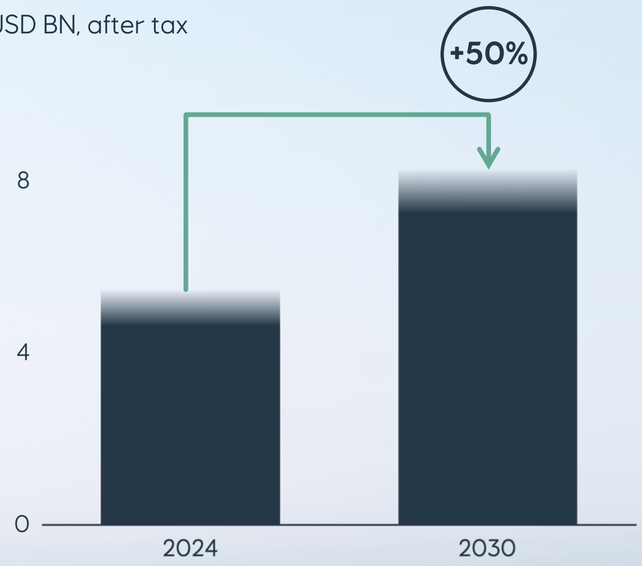
~35
USD / BBL
Cashflow positive

>5
USD PER BOE
Increased CFFO[1]
2024 to 2030

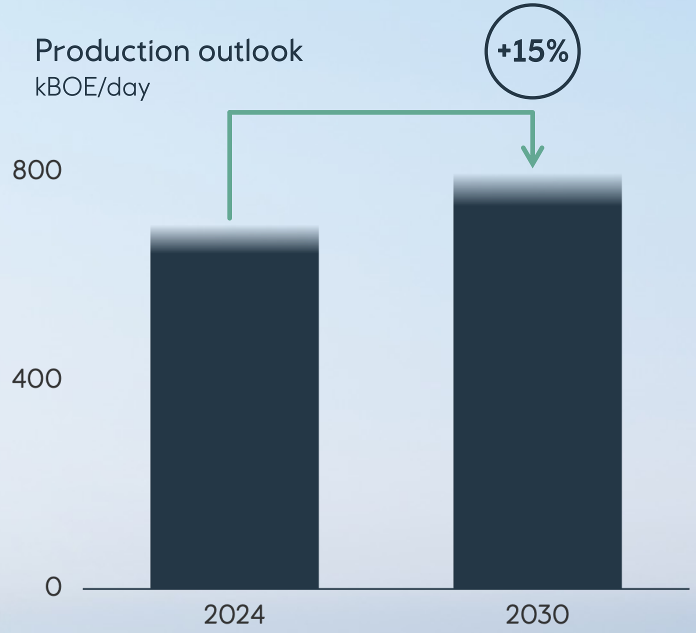
<7
KG / BOE
CO_2 upstream intensity
Scope 1 CO_2 emissions, Equinor operated, 100% basis

CFFO[1] & CAPEX[2] 2024 – 2030
BN USD, average per year

CFFO[1] Growth
USD BN, after tax



Production outlook
kBOE/day

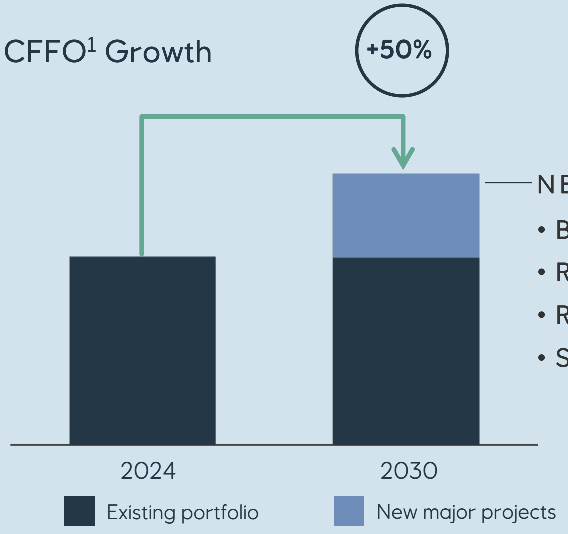


1. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions
2. Organic capex, see appendix for key assumptions and definitions

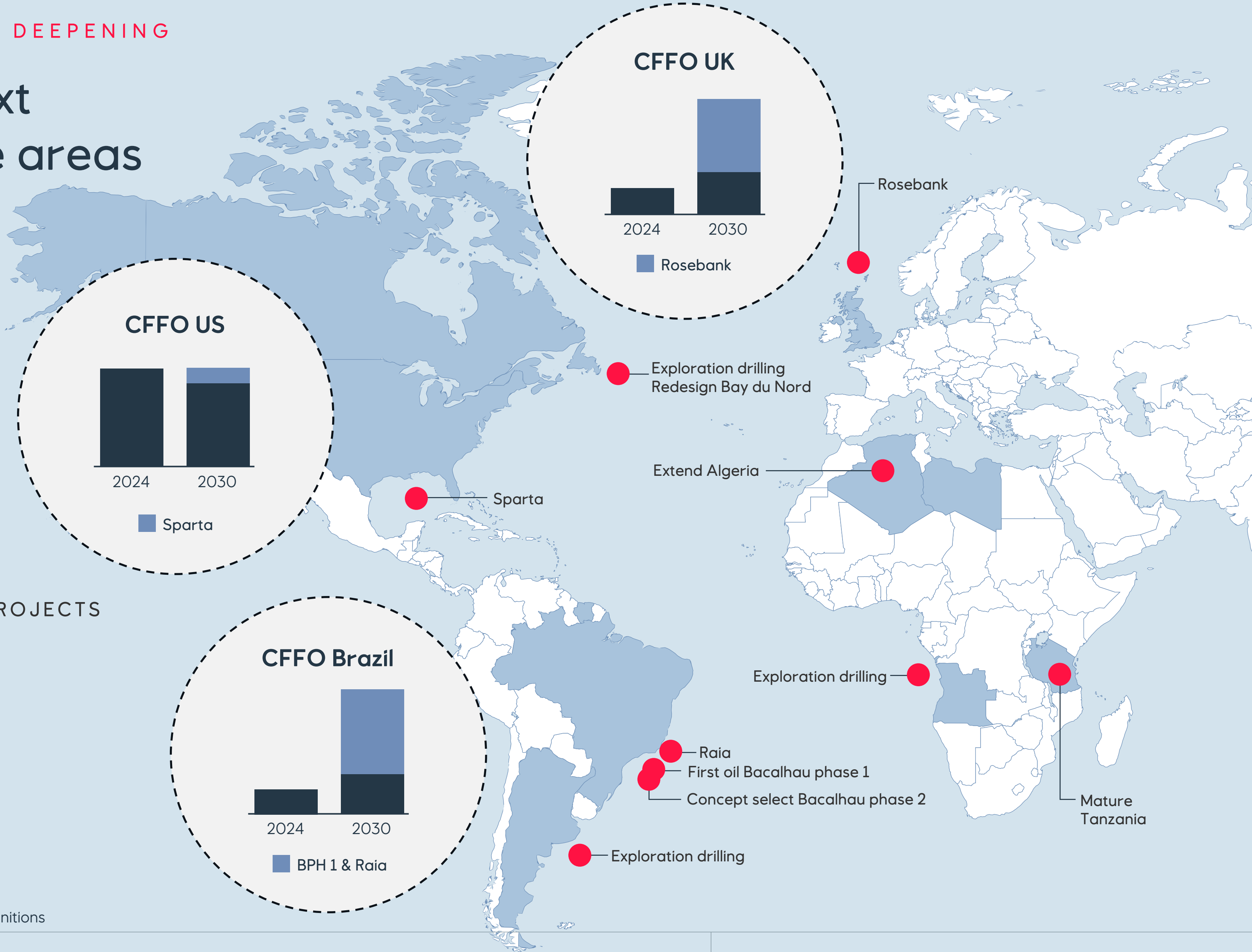
CFFO growth driven by next generation projects in core areas

- Operational excellence
- Execution of major projects
- Continued portfolio high-grading
- Accelerate decarbonisation

CFFO[1] Growth



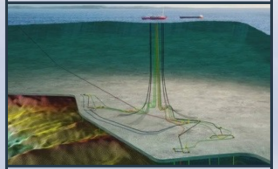
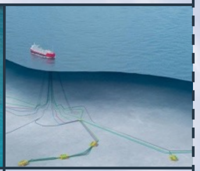
NEW MAJOR PROJECTS
- Bacalhau phase 1
- Raia
- Rosebank
- Sparta



1. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions

BUILDING ON NCS EXPERIENCE
- STRONGER EXTERNAL ENGAGEMENT

Robust projects - Execution and contract strategies adapted to local conditions

2025	2027	2028	2029 and beyond	
				
Bacalhau phase 1 ~1,000 million BOE	**Rosebank** ~350 million BOE	**Raia** ~1,000 million BOE	**Bacalhau phase 2**	**Bay du Nord**
• FPSO >90% complete • First oil in 2025	• Redeploy FPSO • Take down leadtime	• Bacalhau copy • Reduce execution risk	Evaluating several concepts	Optimising business case

180
THOUSAND BOE / DAY

O/G production

Equinor equity in 2030 from Equinor operated international projects

< 5
KG / BOE

CO_2 Intensity

Volume weighted sanctioned Equinor operated International projects in 2030

~3
YEARS

Average pay-back time

Based on reference case 75 USD/bbl. Volume weighted sanctioned Equinor operated international projects

Optimized concept | Rosebank

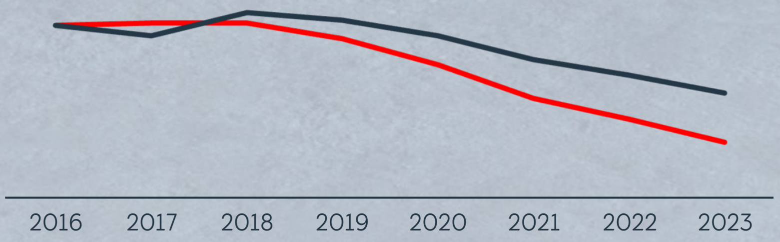
What	Optimization of concept from previous operator
Recoverable volumes NO CHANGE	100%
FPSO cost 50% REDUCTION	50%
Subsea cost 40% REDUCTION	60%
Drilling cost 40% REDUCTION	60%

World class subsea developer

Subsea cost index – completed projects

Equinor

Industry



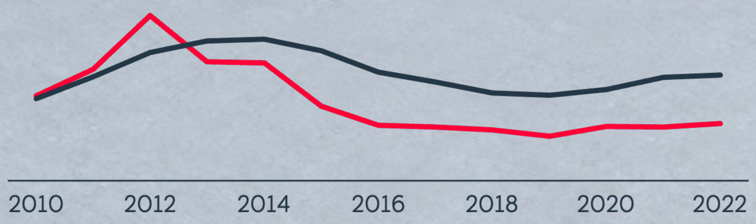
Source: Independent Project Analysis (IPA)

World class drilling performance

Rushmore average cost per meter
KUSD per meter

Equinor

Peers



Extracted 23.12.2023. Dry hole well cost per meter drilled (KUSD/m).
All offshore wells, excluding Thailand, drilled from 2010 to 2022
Source: Rushmore Reviews (All Rights reserved)

INTERNATIONAL PARTNER OPERATED POSITIONS

Partner operated assets remain an important cash engine

- Close collaboration with operators to maximize value and decarbonise

Partner operated CFFO[1] & CAPEX[2] 2024 – 2030
USD BN, annual average

US

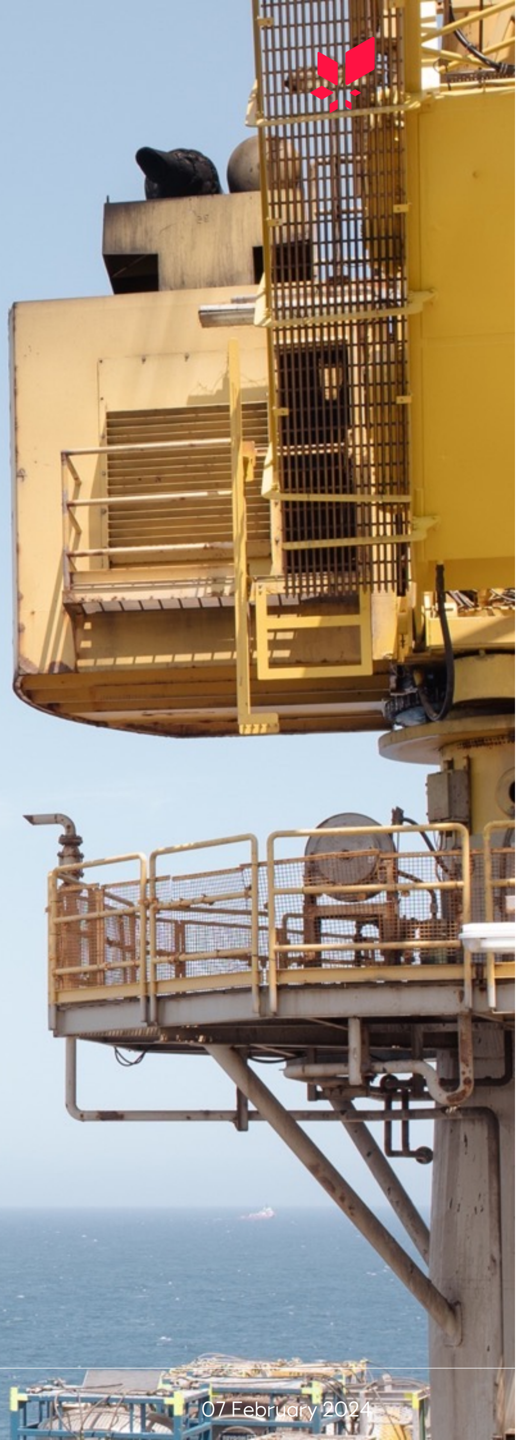
- Top five producer offshore
- Sparta, infill drilling and exploration
- Stable onshore production through 2030
- Very low carbon onshore portfolio

ANGOLA

- 3-5 stand-alone exploration wells to 2030
- Potential for ~ 15 ILX wells to 2030
- Improved fiscal terms to support IOR, life extensions & exploration
- Decarbonisation roadmaps

ALGERIA

- New partner ENI since May 2023
- New drilling activities in In Salah and In Amenas
- Extend presence in In Salah & In Amenas
- Step-up decarbonisation



1. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions
2. Organic capex, see appendix for key assumptions and definitions

2024

Capital Markets Update

equinor

Building an integrated power portfolio

Pål Eitrheim
EXECUTIVE VICE PRESIDENT
RENEWABLES

Irene Rummelhoff
EXECUTIVE VICE PRESIDENT
MARKETING, MIDSTREAM & PROCESSING

RENEWABLES STRATEGY

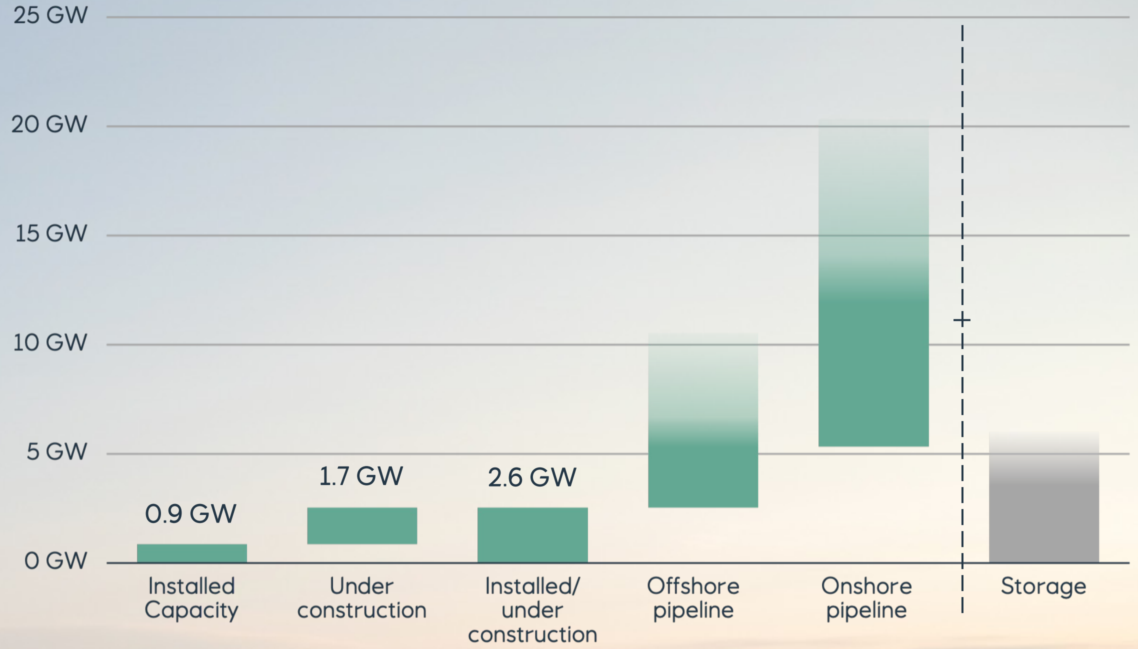
Firm on strategy, flexible on execution

Offshore wind major

Market driven onshore power & storage

Flexible power offering

Multi-tech positions backed by trading and energy management capabilities



Multi-tech strategy for value driven growth

Our projects and pipeline[1]

Installed 900 MW

- Arkona
- Dudgeon
- Hywind Scotland
- Hywind Tampen
- Sheringham Shoal
- Apodi
- Stępień (Wento)
- Zagórzyca (Wento)
- Wilko (Wento)
- Serra da Babilônia (Rio Energy)
- Blandford Road (Noriker Power)

Under construction 1.7 GW

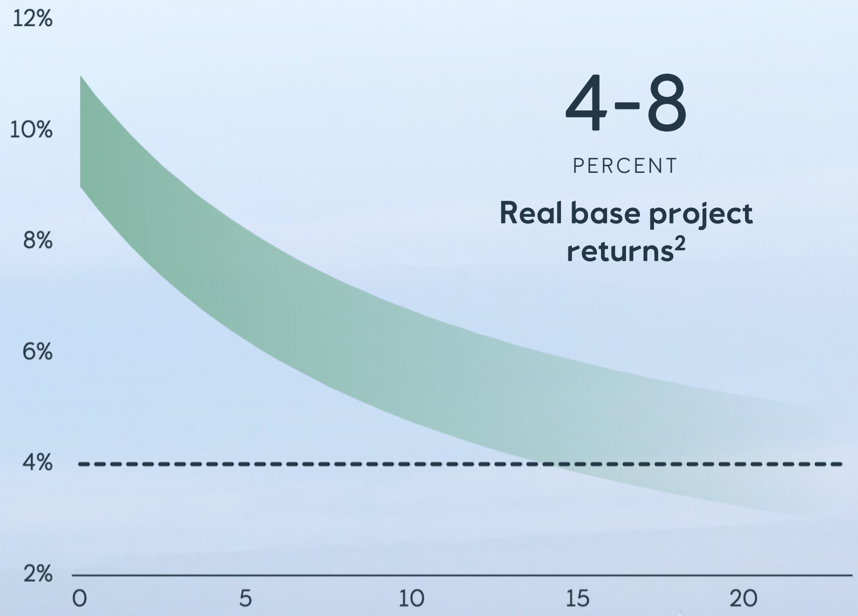
- Dogger Bank A
- Dogger Bank B
- Dogger Bank C
- Mendubim
- Lipno (Wento)
- Welkin Mill (Noriker Power)

- Offshore wind
- Onshore solar
- Onshore wind
- Onshore multi-tech
- Storage

Opportunity pipeline >20 GW

- Atlas Wind
- Baltyk I, II, & III
- Bandibuli
- Dogger Bank D
- Donghae1
- Empire Wind 1&2
- Sheringham S. & Dudgeon Ext.
- Rio Energy (solar, wind)
- Wento (solar, wind, storage)
- East Point Energy
- Noriker Power
- BeGreen

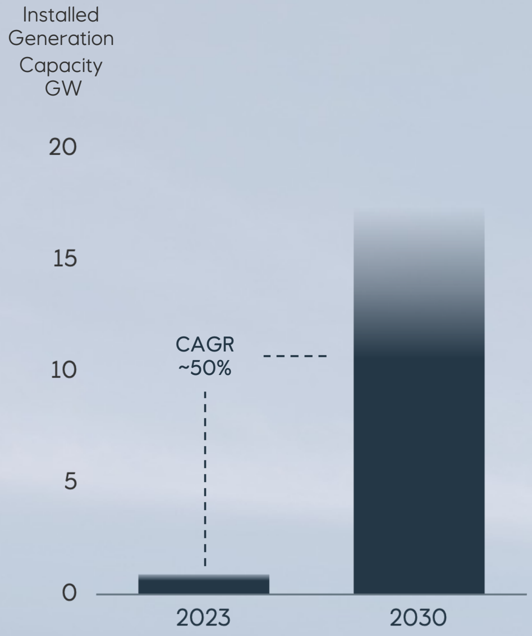
Capable of delivering attractive returns

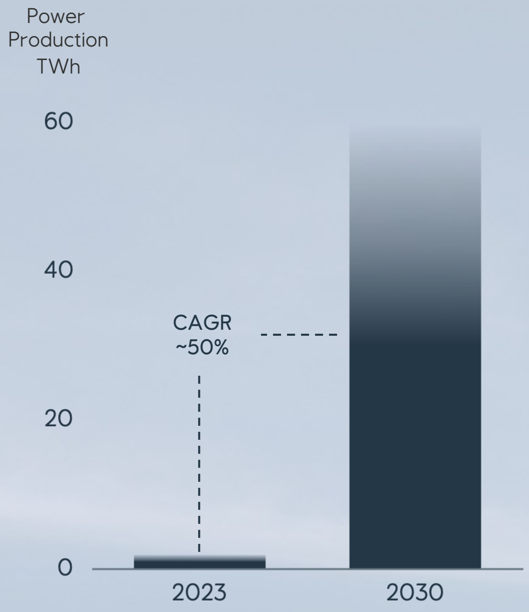


Indicative IRR vs cumulative GW generation pipeline, unrisked towards 2035

1. List not exhaustive. Equinor share.
2. Internal rate of return after tax, full-cycle, excluding effects from farm downs and project financing

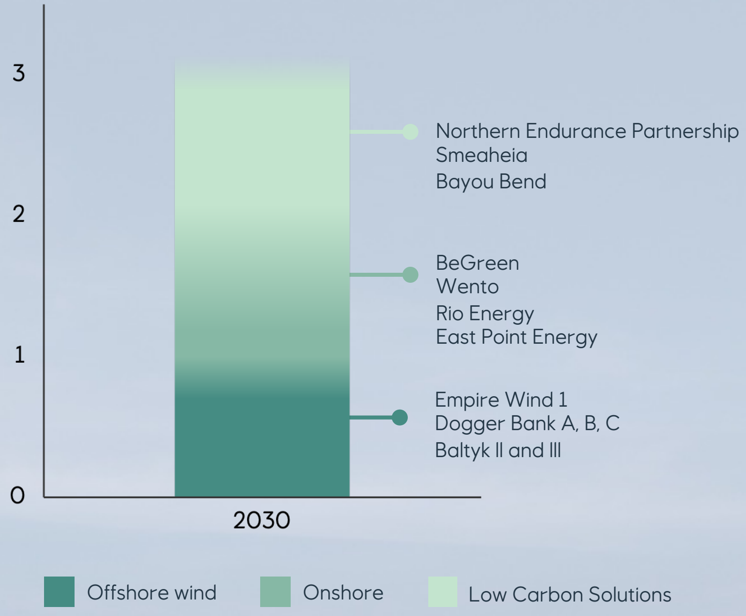
Building a long term cash generating business





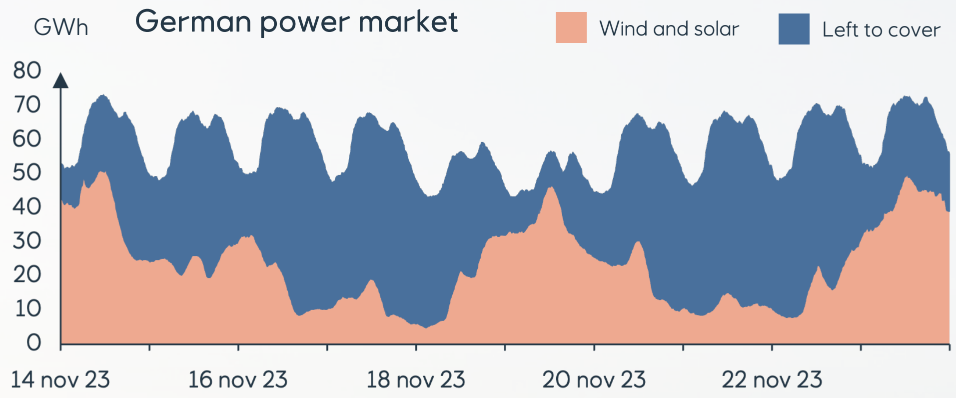
REN & LCS indicative CFFO[1] contribution in 2030

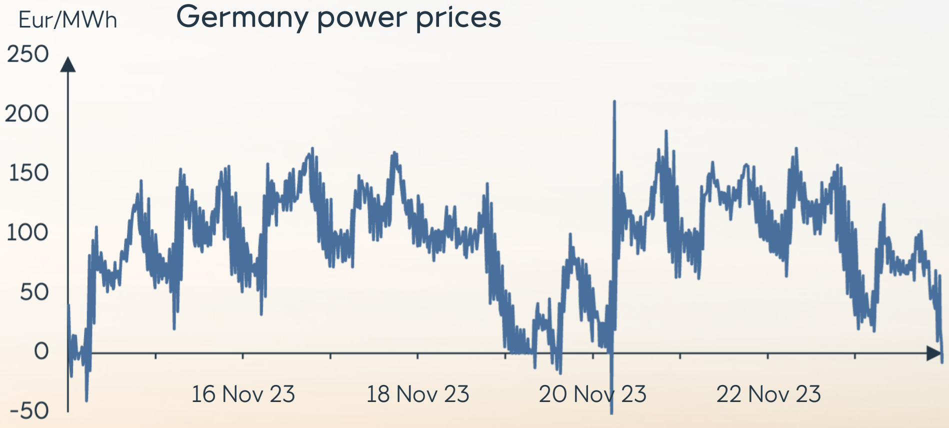
BN USD. List not exhaustive

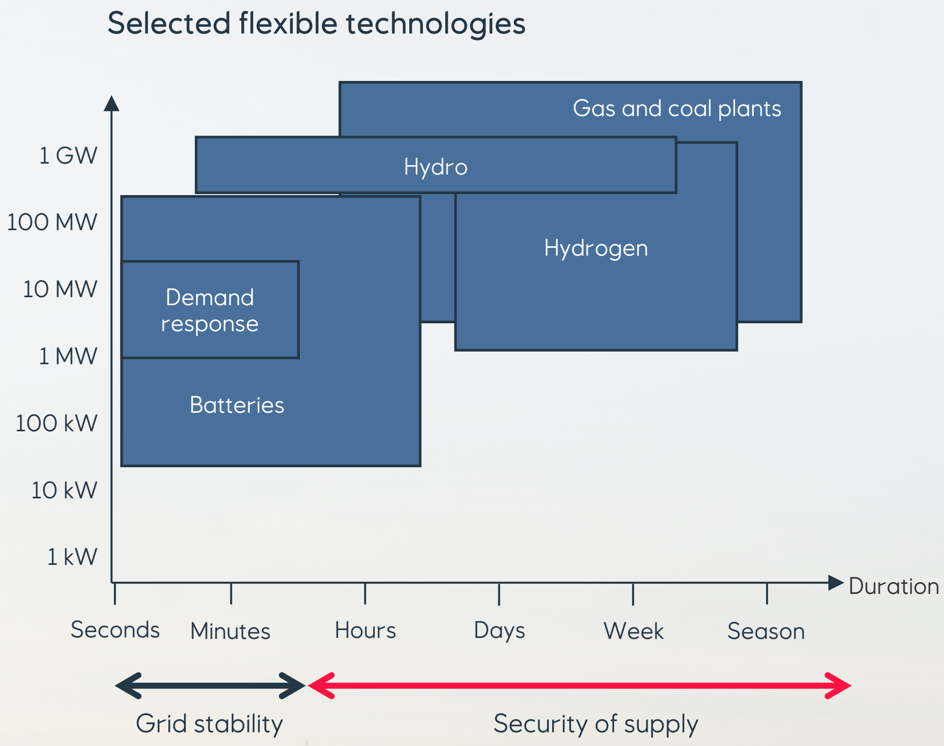


1. Cash flow from operations, net to Equinor.

Volatility reinforced by the energy transition – creating opportunities







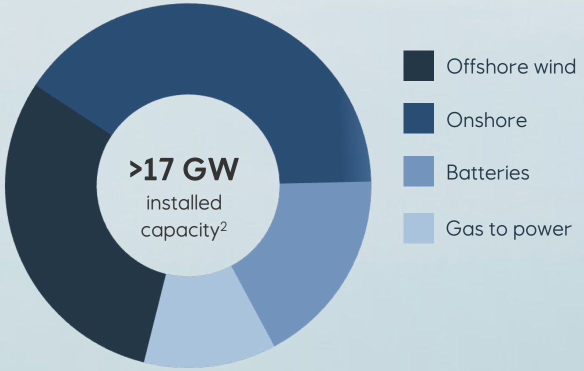
POWER PORTFOLIO

From third-party trading to an integrated power portfolio

5 years of building capabilities

	2019	2023
Assets under management	6 GW	> 12 GW
Trades pr day	4,200	25,000
Trades by algos	>10%	80%
Employees in power trading	106	114
Regions[1]	2	5

Building a diversified portfolio towards 2030



~60%
Merchant exposure

~15 TWh / y
Consumption[3]

Adding trading and portfolio value

1 – 2 EUR / MWh
Annual value uplift from asset backed trading[4]

4 – 7 EUR / MWh
Portfolio optimisation and cost synergies[4]

~50%
Reduced portfolio risk[5]

1. Continents with Equinor power trading activities
2. Renewables generation >12 GW, battery storage ~3 GW, gas to power ~2 GW
3. 100% share of power consumption to Equinor operated fields/plants in Norway: ~10 TWh in resource class 1-3 and ~5 additional TWh in resource class 4-7
4. Applicable to merchant production only, assume 30% load factor. Excludes 3rd party trading from Danske Commodities
5. Reflects offsetting effect from estimated future power consumption. Risk reduction is significant towards 2030 before production significantly outgrow consumption

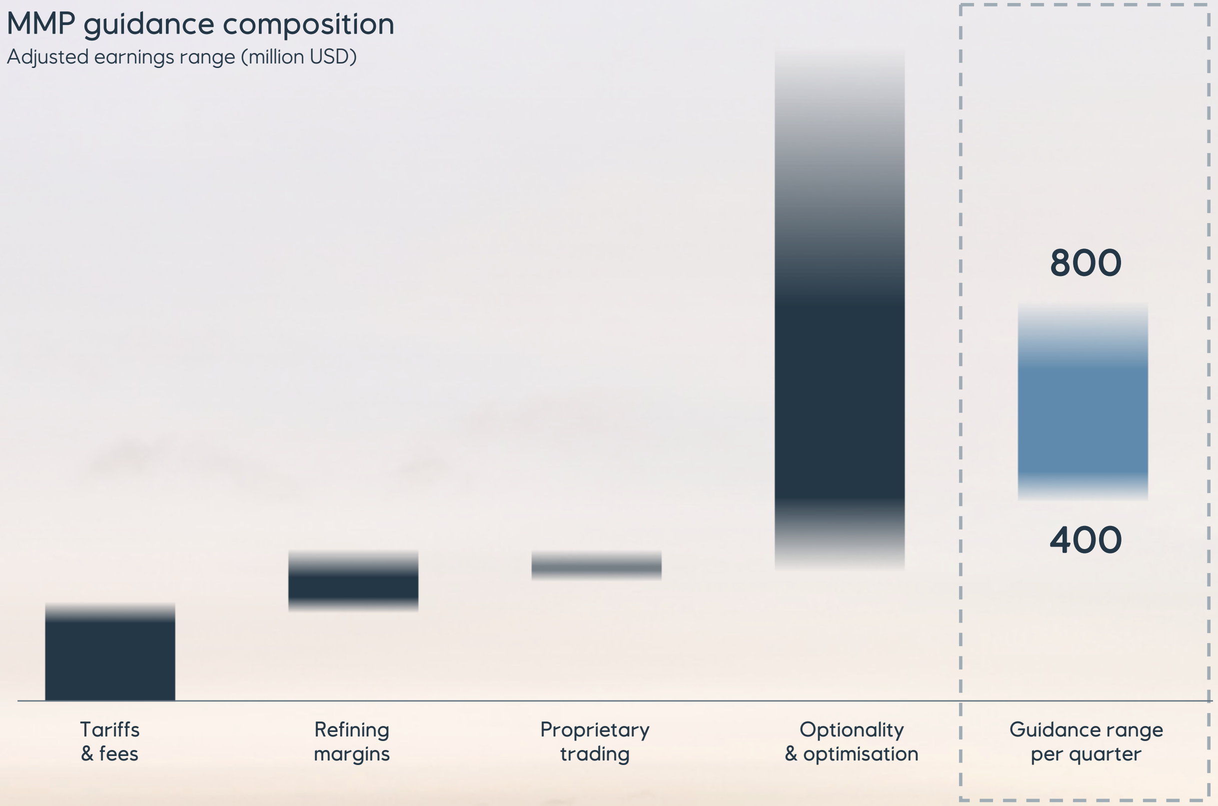
FINANCIAL GUIDANCE MMP

Delivering on guidance

USD 400-800 million per quarter

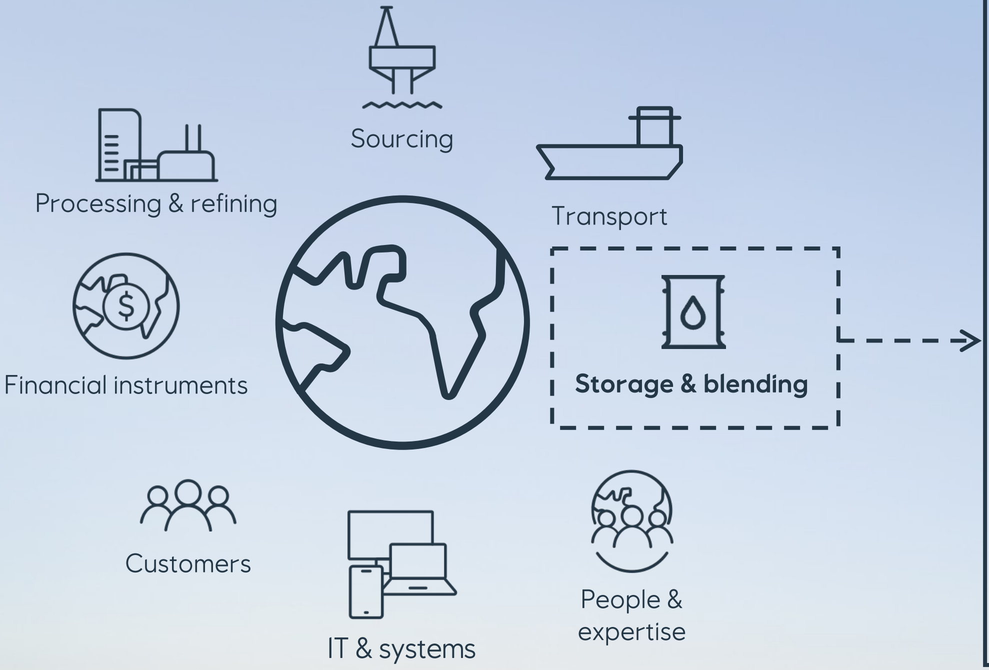
Lower range supported by:

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



ASSET-BACKED TRADING

Using flexible assets and trading to capture additional value



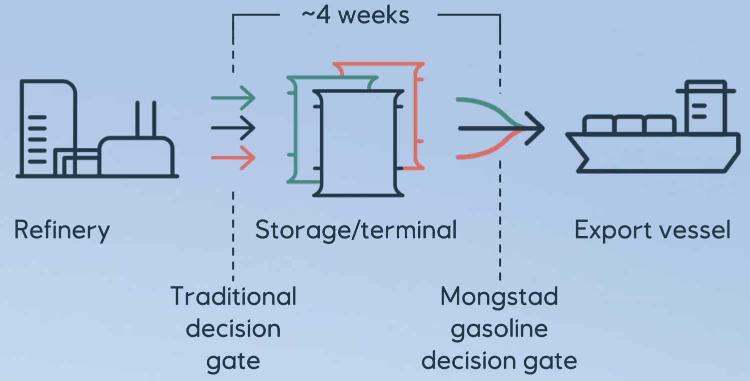
Example: Mongstad

Value uplift

~10

MILLION USD

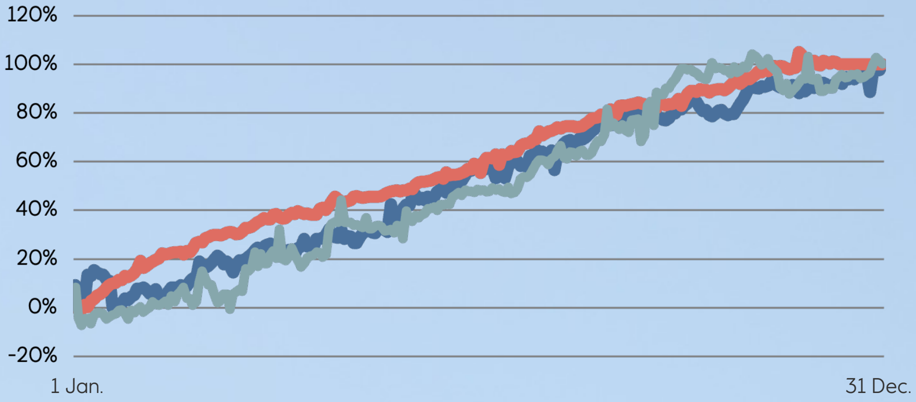
Adjusted earnings per year



- Mongstad flexibility storage size and blend capacity
- ~4 weeks of extra optimalisation based on market signals

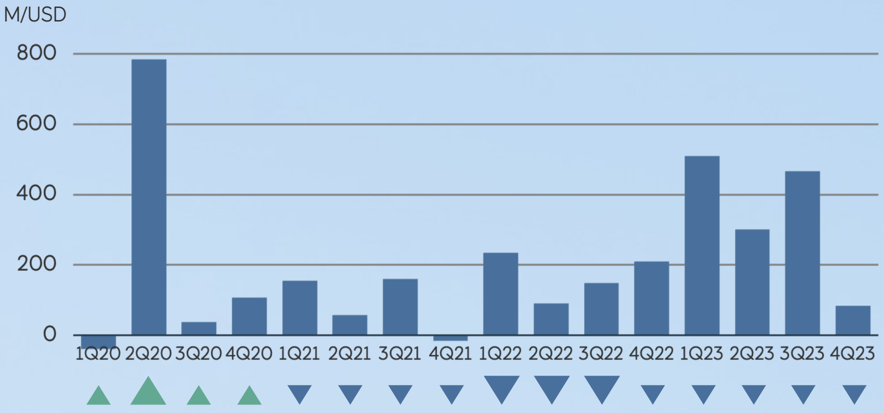
Limited downside, significant upside

Profit & Loss[1]
Cumulative daily build-up



	Adjusted earnings	# weeks with positive P&L
2021	USD 358 mill	38
2022	USD 683 mill	43
2023	USD 1,359 mill	45

Quarterly adjusted earnings[2]



Market sentiment

- ▼ Backwardation
- ▼ Heavy backwardation
- ▲ Contango
- ▲ Steep contango

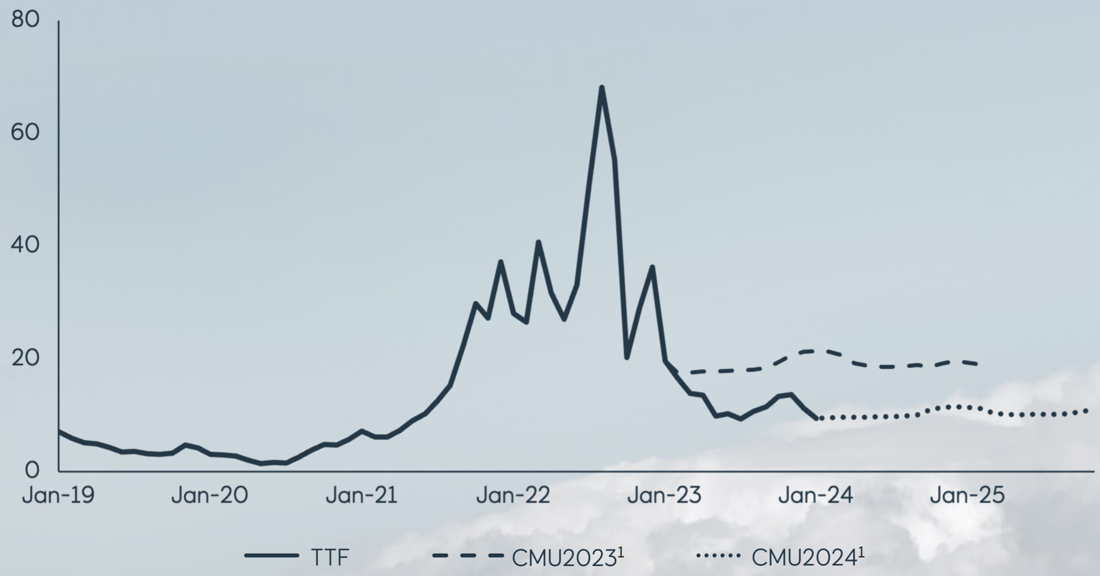
1. Lines show P&L for each year as a % of total P&L obtained for that year
2. Level of contango/backwardation in each quarter indicated by looking at average ratio of Brent M-1 to M-2

GAS MARKET OUTLOOK

European gas markets normalising, but at higher levels than historically

European gas prices

USD/MMBtu, monthly



Source: ICIS Heren, Platts

Key drivers Europe	Impact on price 2023	Outturn 2023	2024/2025	2026-30
Russian imports	▲	–	▲	–
Weather	▲▼	▼	▲▼	▲▼
Demand recovery	▲	▼	▲	▲
Asian demand	▲	–	▲	–
Global LNG supply	–	▼	–	▼
Supply disruptions	▲	–	▲	–

▲ Positive impact on price ▼ Negative impact on price – No specific impact on price

1. Forward curves as of reference for CMU2023 (27.01.2023) and CMU2024 (31.01.2024)

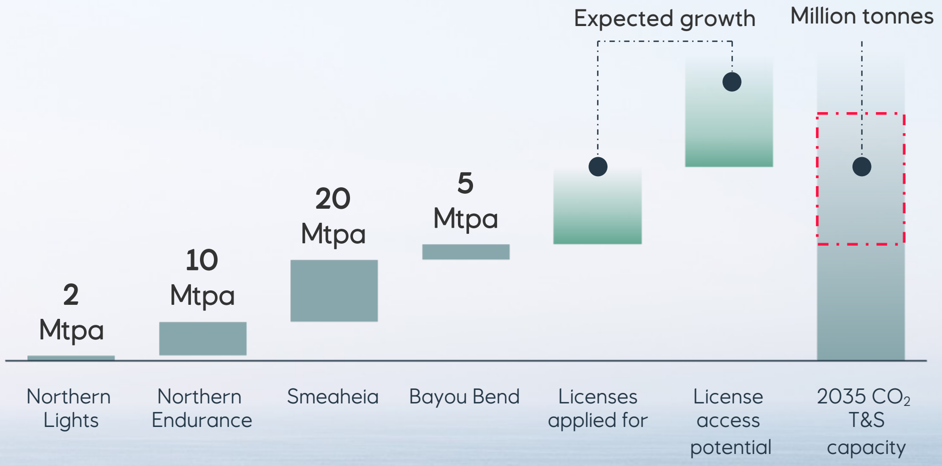
Increasing ambition based on solid progress

- Building the infrastructure of tomorrow
- Collaboration across the value chain

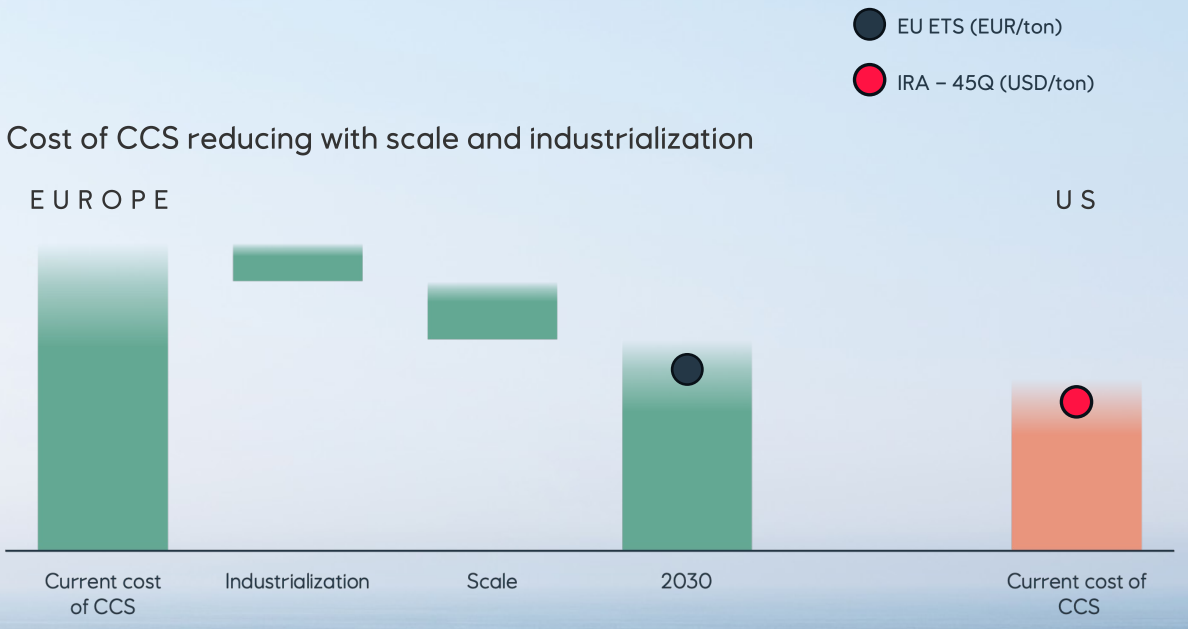
30-50
MILLION TONNES/ANNUM
CO_2 transport and storage capacity by 2035
Equinor share

4-8
PERCENT
Real base return
Excluding effects from farmdowns and project financing

CO_2 transport and storage portfolio in 2035
Equinor share, unrisked



Cost of CCS reducing with scale and industrialization



2024

Capital Markets Update

Appendix

Financial results

Adjusted earnings
Million USD

	FY23		FY22	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	29,577	6,494	66,260	14,887
E&P Int	2,863	1,650	3,806	2,558
E&P US	1,076	773	2,957	2,878
MMP	3,242	1,877	4,234	2,717
REN	(454)	(391)	(184)	(171)
Group	**36,220**	**10,371**	**76,921**	**22,680**

Assumptions and definitions

Assumptions

The outlook and guiding include relevant portfolio optimisation measures aligned with our strategy. This includes, but is not limited to, announced divestments pending approval, intentions to reduce ownership shares in certain projects in E&P International, and new opportunities (not yet accessed).

Definitions

- Forward looking cash flows are in nominal terms
- Break-evens are in real 2023 terms and are based on life cycle cash flows from Final Investment Decision dates
- **CFFO** (Cash flow from operations after tax paid)
  - **CFFO O&G:** CFFO from E&P Norway and/or E&P International, including MMP (with exception of LCS) and other group elements
  - **CFFO REN & LCS:** CFFO from REN and LCS, including relevant trading
- **Organic capex:** Additions to PP&E, intangibles and equity accounted investments. Organic capex excludes acquisitions, leased assets and other investments with significantly different cash flow patterns.
- **Gross capex:** Defined as additions to PP&E, intangibles and equity accounted investments as presented in the financial statements, excluding additions to right of use assets related to leases and adding Equinor´s proportionate share of capital expenditures in equity accounted investments not included in additions to equity accounted investments.

Price scenarios

Prices used in the presentation material are denoted in real 2023 terms, unless otherwise stated.

For renewables, assumptions have been made on regional power markets and fixed price contracts to estimate future cash flows.

Higher case: "95 USD/bbl"	2024/25	Thereafter
Brent blend	95	95
European gas price	18	12
Henry Hub	5,5	5,5
USD/NOK	10	10

Reference case: "75 USD/bbl"	2024/25	Thereafter
Brent blend	75	75
European gas price	13	9
Henry Hub	3,5	3,5
USD/NOK	10	10

Lower case: "55 USD/bbl"	2024/25	Thereafter
Brent blend	55	55
European gas price	8	6
Henry Hub	2,5	2,5
USD/NOK	10	10

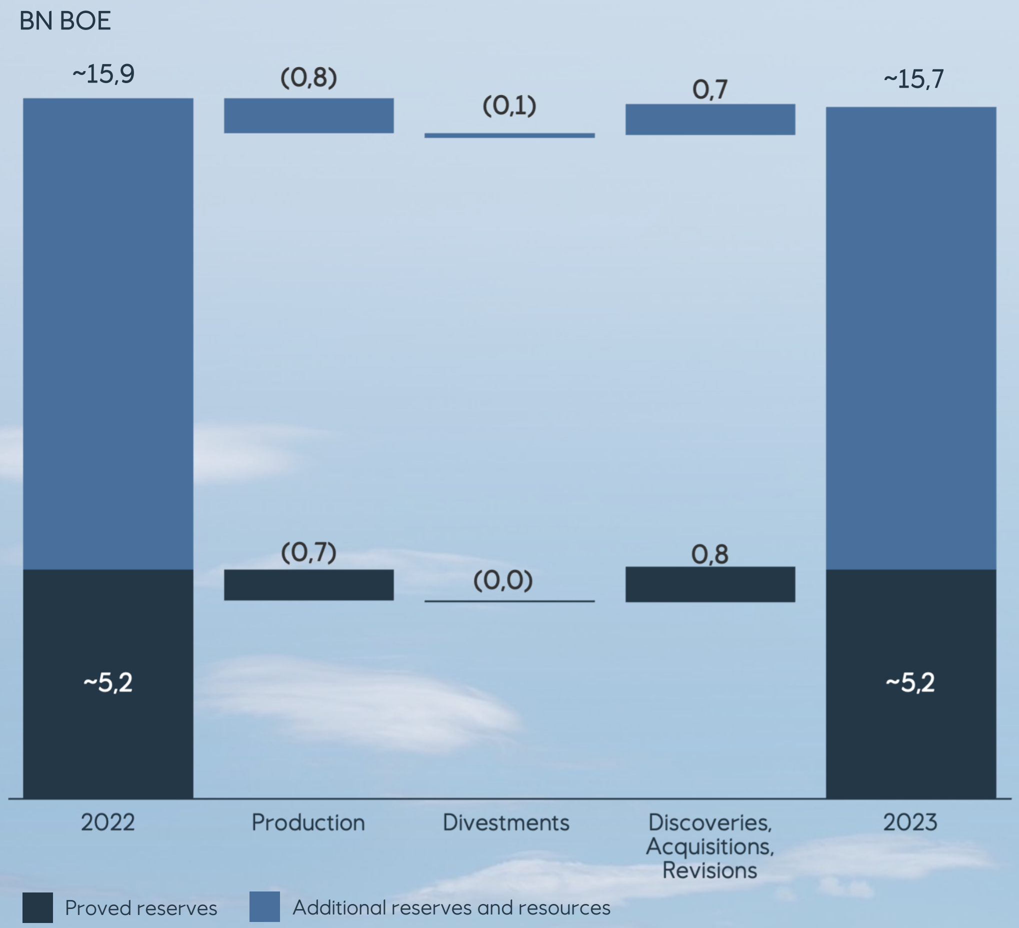
PRICE SENSITIVITIES

Indicative effects[1] on 2024 results

1. Relative to CMU reference case 75 USD/bbl

OIL AND GAS

Proved reserves and total recoverable resources



104
PERCENT
Organic reserves replacement ratio (RRR)
Proved reserves (SEC)

107
PERCENT
RRR (organic) Three year average
Proved reserves (SEC)

7.3
YEARS
R/P
Proved reserves (SEC) divided by entitlement production

20.7
YEARS
R/P
Total recoverable resources divided by equity production

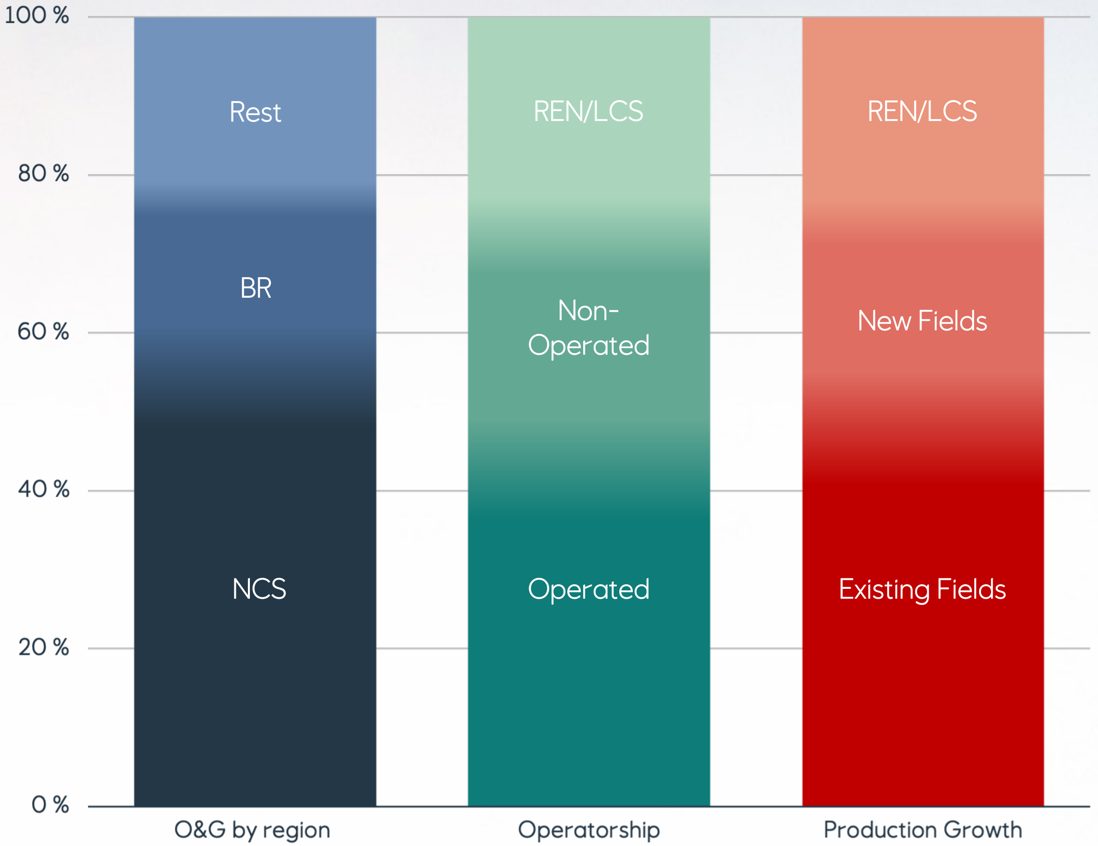
49
PERCENT
Liquid share of total resources

72
PERCENT
OECD share of total resources

CAPITAL EXPENDITURES

Investing for profitable growth

Indicative organic capex allocation 2024



Projects coming on stream next 10 years

New fields

SANCTIONED	NON-SANCTIONED
Johan Castberg (2024)	Wisting
Bacalhau phase 1 (2025)	Bay du Nord
Rosebank phase 1 (2027)	
Raia (2028)	
Sparta (P - 2028)	
Yggdrasil area development (P – 2027)	

Existing

SANCTIONED Tie Back	SANCTIONED Brownfield	NON-SANCTIONED Tie Back	NON-SANCTIONED Brownfield
Smørbukk North	Gina Krog oil export	Troll phase 3 stage 2 & 3	Roncador IOR (P)
Kristin South	Oseberg OGP	Grosbeak / Ringvei Vest	Algeria Extensions (P)
Halten Øst	Snøhvit Onshore Compression	Johan Castberg Cluster 1 & 2	Angola Block 17 Dalia facilities life extension (P)
Askeladd West	Åsgård B LPP Ph 3	Johan Sverdrup phase 3	Low Pressure Project Portfolio
Verdande	Åsgård Subsea Compression Ph 2	Afrodite	Onshore facility projects
Andvare		Obelix	
Irpa		Atlantis	
Eirin		Njord Northern Area	
Idun N (P)		Fram Sør	
Berling (P)		Vito phase 2 (P)	
Hanz (P)		Tyrihans Nord	
Lilleprinsen (P)		Linnorm	
Ormen Lange Ph3 (P)		Peon	
Ørn (P)		Bacalhau phase 2	
		Garantiana	
		Heidrun Extention	
		Sigrun/Sigrun Øst	

EMISSION REDUCTION

Abatement
Njord Electrification
Troll West Electrification
Troll B further Electrification
Sleipner Electrification
Sleipner Further Electrification
Climate Response Halten
Oseberg Further Electrification
Grane Electrification
Climate Response Tampen
Rosebank Electrification
Snøhvit Electrification

(P) - Partner operated assets

The list is not exhaustive

Decarbonising power and industry

PROJECT NAME	PROJECT TYPE	COUNTRY
Northern Lights (NL phase 1 & 2)	CO_2 transport & storage	NO, EUR
Northern Endurance Partnership	CO_2 transport & storage	UK
Smeaheia	CO_2 transport & storage	NO, EUR
CO_2 Highway Europe	CO_2 transport & storage	BE, GER
H2H Saltend	Low carbon hydrogen	UK
Aldbrough H_2 storage	Hydrogen storage	UK
Net Zero Teesside Power	Gas to power with CCS	UK
Keadby 3	Gas to power with CCS	UK
Peterhead	Gas to power with CCS	UK
Keadby Hydrogen	Hydrogen to power	UK
Hydrogen ready CCGTs	Hydrogen to power	GER, BEL, NL
H2M Eemshaven	Low carbon hydrogen	NL, GER
AquaSector	Renewable hydrogen	GER
H2GE Rostock	Low carbon hydrogen	GER
H2BE Ghent	Low carbon hydrogen	BE
NorthH2	Renewable hydrogen	NL
Clean Hydrogen to Europe	Low carbon hydrogen	NO, GER
Greenview	Low carbon ammonia	US

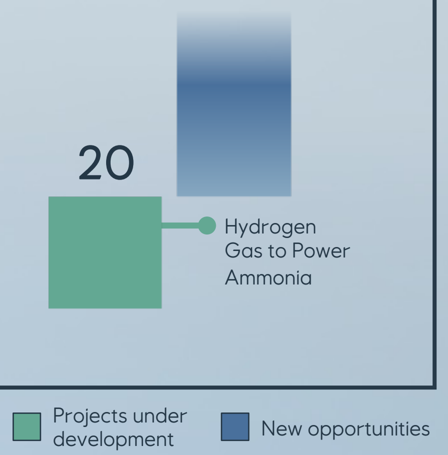
15-40

TERAWATT HOUR

Decarbonised energy by 2035

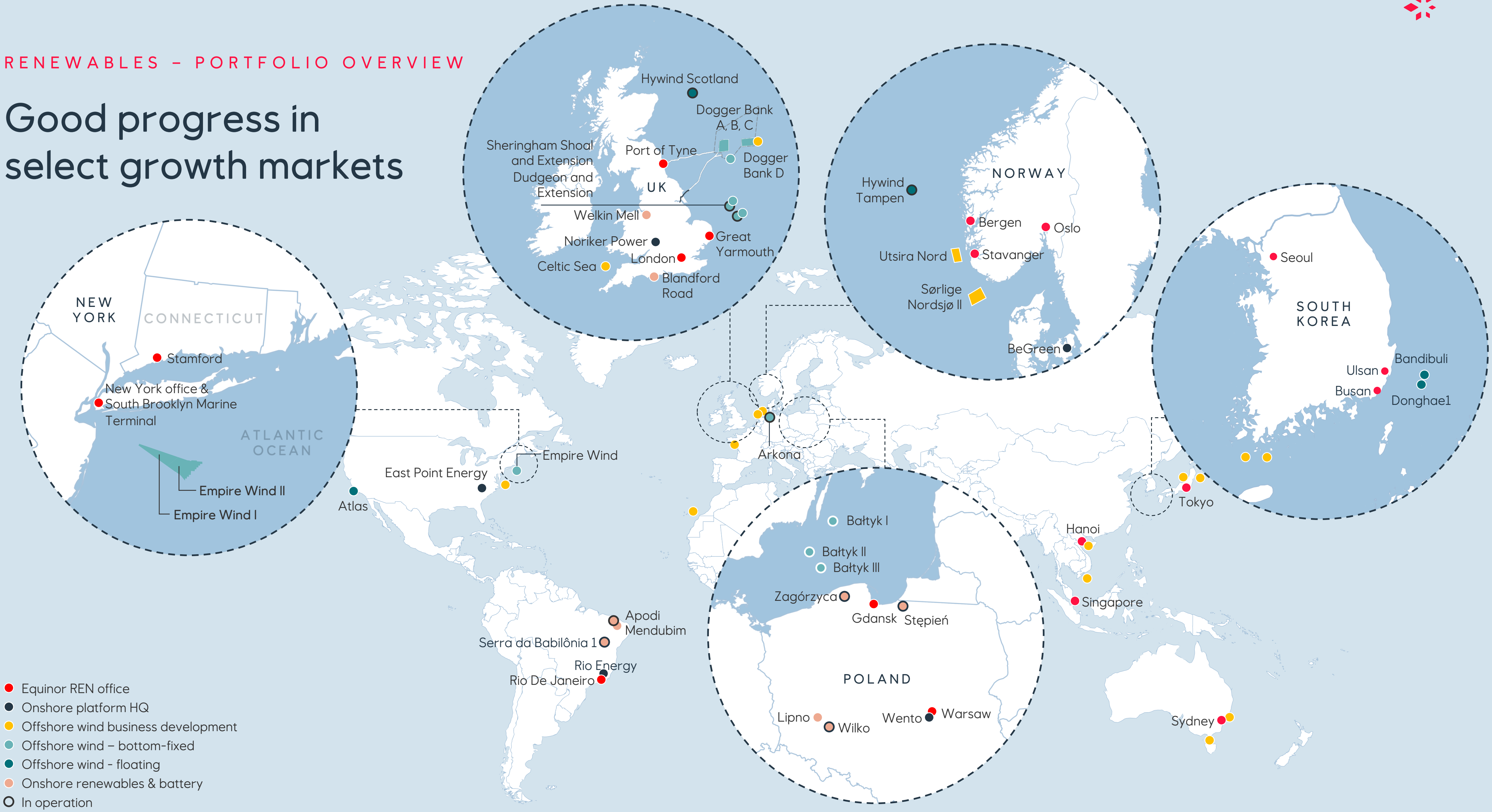
Portfolio, Equinor share

Unrisked, Decarbonised energy in TWh



RENEWABLES – PORTFOLIO OVERVIEW

Good progress in select growth markets

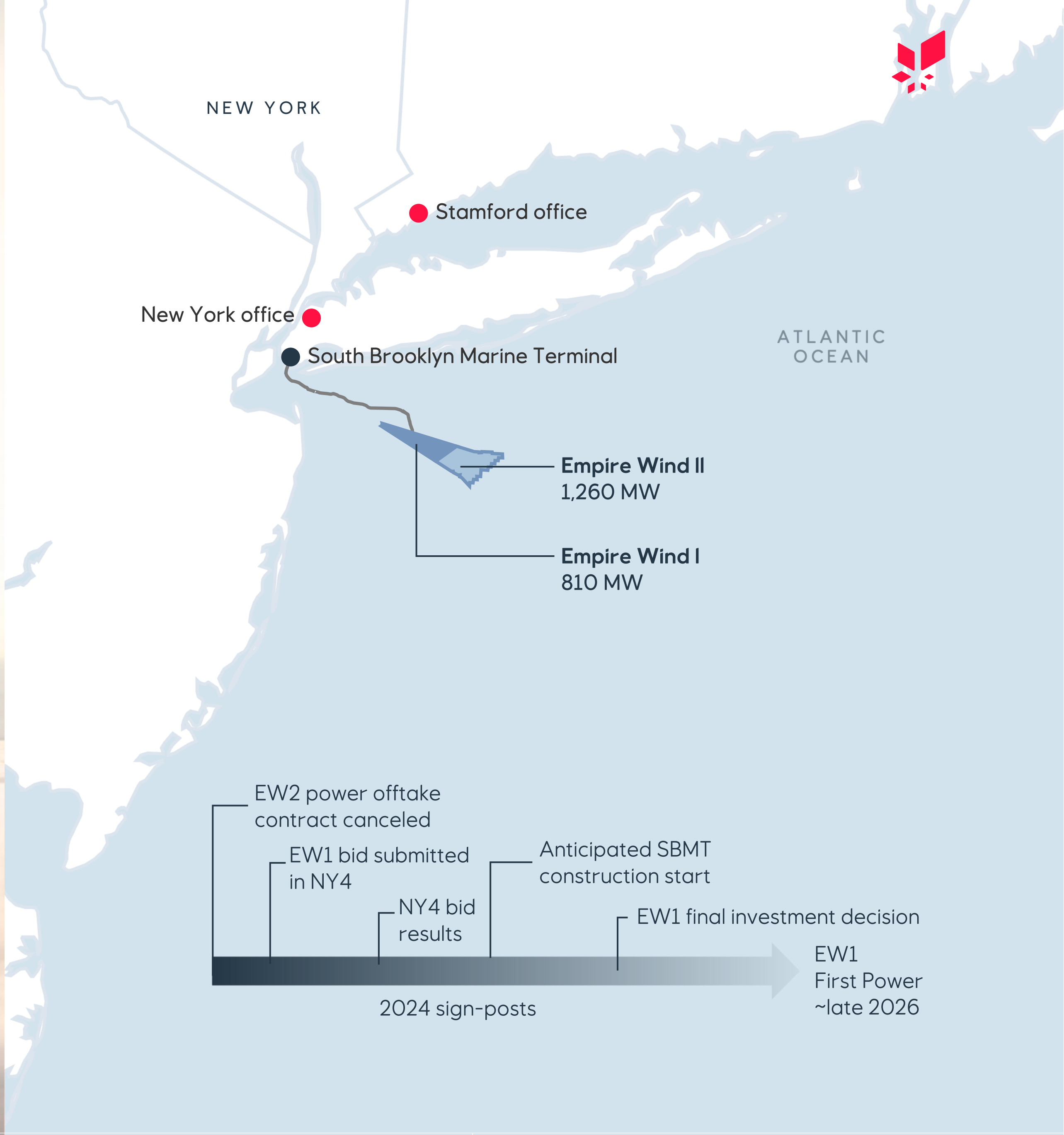


RENEWABLES AMERICAS – US EAST COAST

Restoring commerciality to Empire Wind

- Equinor taking 100% of Empire Wind (EW) & South Brooklyn Marine Terminal (SBMT)[1], bp taking 100% Beacon Wind
- Expected capex increase around USD 1.2 bn for 2024 and USD 1.5 bn for 2025, before project financing & farm-down

>4	>2	>7
PERCENT	GIGAWATT	TWh
Real returns[2]	**Total capacity[3]**	**Annual production[3]**



1. Equinor will take bp's 50% share of SBMT lease, subject to successful outcome in NY4
2. Forwarding looking, assuming successful outcome in NY4
3. Total gross values for Empire Wind 1&2.

Robust operational performance

	Technology	Turbines in operation	Commercial operation date	Average lifetime capacity factor	Total Generation (GWh/year)[1]
Hywind Scotland	Floating wind	5	2017	50%	140
Dudgeon	Bottom-fixed	67	2017	47%	1600
Sheringham Shoal	Bottom-fixed	88	2012	39%	1100
Hywind Tampen	Floating	11	2023	52%[2]	400

1. Total Production per year on average
2. Planning estimate

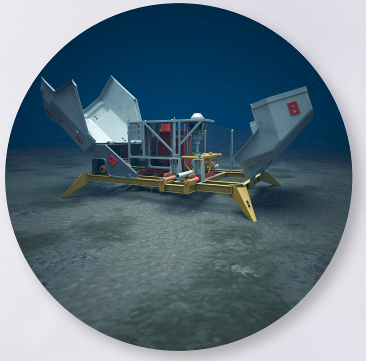
Response to cost inflation and volatile markets

Capital discipline

Ensure resilience

Strategic collaboration and earlier engagement

Securing capacity and capability



Standardisation

Simplification and reuse of supply chain

Overview of climate ambitions[1]

Ambition year	Ambitions	Boundary	Scope	Baseline year
2025	Upstream CO_2 intensity 7 kg CO_2/boe	Operational control 100%, upstream	Scope 1 CO_2	NA
	>30% share of gross capex to renewables and low carbon solutions	Equinor gross capex	NA	NA
2030	Net 50% emission reduction	Operational control 100%	Scope 1 and 2 CO_2 and CH_4	2015
	>50% share of gross capex to renewables and low carbon solutions	Equinor gross capex	NA	NA
	Reduce net carbon intensity by 20%	Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity)	Scope 1, 2 and 3 CO_2 and CH_4	2019
	Renewable energy capacity 12-16 GW	Equity basis	Installed capacity (GW)	NA
	Upstream CO_2 intensity ~6kg CO_2/boe	Operational control 100%, upstream	Scope 1 CO_2	NA
	Reduce absolute emissions in Norway by 50%	Operational control 100%, Norway	Scope 1 and 2 CO_2 and CH_4	2005
	5-10 million tonnes CO_2 transport and storage capacity per year	Equity basis	NA	NA
	Eliminate routine flaring	Operational control 100%	Flared hydrocarbons	NA
	Keep methane emission intensity near zero	Operational control 100%	CH4	2016
	Reduce maritime emissions by 50% in Norway	Scope 1 GHG emissions from drilling rigs and floatels. Scope 3 GHG emissions from all vessel contracted by Equinor	Scope 1 and 3 CO_2 and CH_4	2005
2035	30-50 million tonnes CO_2 transport and storage capacity per year	Equity basis	NA	NA
	3-5 major industrial clusters for clean hydrogen projects	NA	NA	NA
	Reduce net carbon intensity by 40%	Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity)	Scope 1, 2 and 3 CO_2 and CH_4	2019
2040	Reduce absolute emissions in Norway by 70%	Operational control 100%, Norway	Scope 1 and 2 CO_2 and CH_4	2005
2050	Net-zero emissions and 100% net carbon intensity reduction	Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity)	Scope 1, 2 and 3 CO_2 and CH_4	2019
	Reduce absolute emissions in Norway near zero	Operational control 100% Norway	Scope 1 and 2 CO_2 and CH_4	2005
	Reduce maritime emissions by 50% globally	Scope 1 GHG emissions from drilling rigs and floatels. Scope 3 GHG emissions from all vessel contracted by Equinor	Scope 1 and 3 CO_2 and CH_4	2008

1. For more details, please see the Net-GHG emissions and net carbon intensity methodology note on equinor.com

See equinor.com for more details around energy transition plan

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