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 "am", "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 strategies, plans and/or milestones; the development and use of new technologies; 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, 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 an 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.
Profitable growth towards 2035

Anders Opedal
PRESIDENT AND CHIEF EXECUTIVE OFFICER
Clear strategy for transition and growth

OUR EQUITY STORY

FIRM STRATEGY

Always safe
High value
Low carbon

STRATEGIC FOCUS AREAS

High value growth in renewables
Optimised oil & gas portfolio
New market opportunities in low carbon solutions

COMPETITIVE ADVANTAGE

ENERGY SECURITY & TRANSITION

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.

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Total recordable injury frequency (TRIF)
Personal injuries per million hours worked 12-month average.

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<td>2.3</td>
<td>2.4</td>
<td>2.5</td>
<td>2.4</td>
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</table>

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

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<td>15</td>
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<td>11</td>
<td>12</td>
<td>8</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>
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

2023 PERFORMANCE

High value

<table>
<thead>
<tr>
<th>36</th>
<th>BN USD</th>
<th>Adjusted earnings</th>
</tr>
</thead>
</table>

Low carbon

<table>
<thead>
<tr>
<th>6.7</th>
<th>KG / BOE</th>
<th>CO₂ upstream intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Scope 1 CO₂ emissions, Equinor operated 100% basis</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>20</th>
<th>BN USD</th>
<th>Cash flow from operations after tax (CFFO)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>20</th>
<th>PERCENT</th>
<th>Gross capex to transition</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Renewables &amp; Low Carbon Solution share (REN &amp; LCS)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>25</th>
<th>PERCENT</th>
<th>Return on average capital employed</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Adjusted (RoACE)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>8</th>
<th>GW</th>
<th>Renewables pipeline additions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Equinor share, unrisked</td>
</tr>
</tbody>
</table>

Open 07 February 2024
Transition and growth to 2035

**OUR AMBITIONS**

**Stronger cash flow**

>26

BN USD

Cash flow from operations after tax

**Broader energy**

>80

TWh

Renewables and decarbonised energy²

30-50

MILLION TONNES / ANNUM

CO₂ transport and storage capacity

**Lower emissions³**

40

PERCENT

Reduction net carbon intensity

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
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
Net scope 1 & 2 by 2030

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

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

Key projects coming on stream:

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
- Sparta ~250 million BOE
- Snøhvit Future Extend plateau
- 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

Open
E&P International

50% cash flow growth to 2030

- **10** countries
- **+50%** CFFO growth
- **>5** USD per BOE
- **<7** KG/BOE

**Focus our presence**
Including announced divestments in Nigeria and Azerbaijan

**Increased CFFO**
2024 to 2030

**Decarbonise portfolio**
2030 operated intensity. Scope 1 CO₂ emissions, 100% basis

**CFFO**¹ Growth
BN USD, after tax

**Production outlook**
kBOE/day

---

E&P Norway

Long term value to 2035

- **~40** BCM
- **~1.2** million BOE/day
- **<2** USD per MMBTU

**Gas from NCS**
Annual average to 2035, Equinor equity production

**Production level**
2035 equity production

**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
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
CO₂ transport and storage capacity by 2035

Portfolio, Equinor share
Unrisked CO₂ storage in MTPA

37
Northern Lights
Northern Endurance
Smeaheia
Bayou Bend

New opportunities
Licenses applied for
Accessed licenses

Capital Markets Update 2024
**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

<table>
<thead>
<tr>
<th>CASH DIVIDEND</th>
<th>SHARE BUY-BACK</th>
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<tbody>
<tr>
<td><strong>35 CENTS / SHARE</strong></td>
<td><strong>10-12 BN USD</strong></td>
</tr>
<tr>
<td>4Q 2023 - 3Q 2024</td>
<td>Share buy-back for 2024-2025</td>
</tr>
<tr>
<td><strong>35 CENTS / SHARE</strong></td>
<td><strong>6 BN USD</strong></td>
</tr>
<tr>
<td>4Q 2023 - 3Q 2024</td>
<td>Share buy-back for 2024</td>
</tr>
</tbody>
</table>

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

---

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.
O U R  A M B I T I O N S

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
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
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 CO₂ emission intensity

1. 2023 portfolio at 6 kg CO₂/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

CFO and capex 2024 – 2035
BN USD, annual average

Production 2023 – 2035
mmBOE/day

NCS GHG emissions 2020 – 2050
Million tonnes CO₂ e
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 CO₂ upstream intensity Intensity for period 2024-2035 Scope 1 CO₂ emissions, Equinor operated 100% basis

**SANCTIONED PORTFOLIO**

**EQUINOR OPERATED:**
- Johan Castberg
- Snøhvit Future
- Askeladd Vest
- Oseberg OGP
- Kristin Sør
- Halten Øst
- Verdana
- Åsgard Subsea Compression
- Åsgard B LPP 3
- Smørbukk N
- Irpa
- Eirin
- Andvare
Significant future cash generation through next generation projects

**Non-sanctioned portfolio**

Projects

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

**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
- Tyrhans Nord
- Peon
- Njord Northern Area
- Afrodite
- Atlantis
- Garantiana
- Sigrun/Sigrun Øst
- Heidrun Extension (HEP)

**Capital Markets Update 2024**

**Projects coming on stream the next 10 years**

- **>30 Projects**
- **~35 USD/BBL Break-even**
  - Volume weighted average
- **~1.5 YEARS Average pay-back time**
  - Volume weighted from production start
- **<2 KG/BOE CO₂ upstream intensity**
  - Project lifetime intensity
  - Scope 1 CO₂ emissions; Equinor operated, 100% basis

Based on reference case 75 USD/bbl.
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

Capital Markets Update 2024

Open

07 February 2024
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

**Ocean bottom seismic**

**Legacy seismic**

Open

= Planned or newly acquired seismic and electromagnetic surveys

Projected capital markets update 2024
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

500 MMBOE
Proven Troll/Fram area

15
NEW/UPLIFTED LEADS AND PROSPECTS
Sleipner area

22
NEW/UPLIFTED LEADS AND PROSPECTS
Johan Castberg area
### Safe and competitive projects and operations

**Technology unlocking significant improvements**

<table>
<thead>
<tr>
<th>Improvements</th>
<th>Details</th>
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<tr>
<td><strong>Improve Safety</strong></td>
<td>0.4 SIF 2023 Further improve by using robotics, drones and artificial intelligence</td>
</tr>
<tr>
<td><strong>Increased Production</strong></td>
<td>&gt;2 BN USD 2023¹ Production and energy optimisation Integrated Operations Centre</td>
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<tr>
<td><strong>Reduced Cost</strong></td>
<td>&gt;30 Million USD 2023 Predictive maintenance</td>
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<td>10% Increased METER/DAY Automated Drilling Control</td>
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<td>30% CAPEX Reduction Next generation tie-back fields²</td>
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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 (CO₂)
Delivering strong returns while transitioning

2024
Capital Markets Update,
4Q23 and full year results

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

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<tr>
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<th>4Q23</th>
<th>2023</th>
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<tr>
<td>Adjusted earnings</td>
<td>8.7 BN USD</td>
<td>8.7 BN USD</td>
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<tr>
<td>Net operating income</td>
<td>2.6 BN USD</td>
<td>19.7 BN USD</td>
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<tr>
<td>Full year cash flow from operations after tax</td>
<td>2.6 BN USD</td>
<td>19.7 BN USD</td>
</tr>
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Capital Markets Update 2024
Open
07 February 2024
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

Oil and gas production

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<tr>
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<th>4Q 2023</th>
<th>2022</th>
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<td>MBOE/D</td>
<td>2,046</td>
<td>2,197</td>
<td>2,039</td>
<td>2,082</td>
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<tr>
<td>Gas</td>
<td>1,031</td>
<td>1,042</td>
<td>1,026</td>
<td>970</td>
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<tr>
<td>Liquids</td>
<td>1,015</td>
<td>1,155</td>
<td>1,013</td>
<td>1,112</td>
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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

Power generation

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<th>4Q 2023</th>
<th>2022</th>
<th>2023</th>
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<tr>
<td>GWh</td>
<td>1,332</td>
<td>1,241</td>
<td>2,661</td>
<td>2,298</td>
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<tr>
<td>Gas-to-power</td>
<td>815</td>
<td>547</td>
<td>1,012</td>
<td>1,649</td>
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<tr>
<td>Renewables</td>
<td>517</td>
<td>694</td>
<td>1,649</td>
<td>1,937</td>
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</tbody>
</table>
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

Adjusted earnings
USD million

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<th>Pre-tax</th>
<th>Post-tax</th>
<th>Pre-tax</th>
<th>Post-tax</th>
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<tr>
<td>E&amp;P Norway</td>
<td>7,571</td>
<td>1,570</td>
<td>14,594</td>
<td>3,300</td>
</tr>
<tr>
<td>E&amp;P Int</td>
<td>690</td>
<td>255</td>
<td>676</td>
<td>367</td>
</tr>
<tr>
<td>E&amp;P US</td>
<td>168</td>
<td>78</td>
<td>474</td>
<td>450</td>
</tr>
<tr>
<td>MMP</td>
<td>424</td>
<td>143</td>
<td>1,416</td>
<td>831</td>
</tr>
<tr>
<td>REN</td>
<td>(179)</td>
<td>(146)</td>
<td>(87)</td>
<td>(97)</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>8,681</strong></td>
<td><strong>1,879</strong></td>
<td><strong>17,014</strong></td>
<td><strong>4,719</strong></td>
</tr>
</tbody>
</table>

Realised prices

<table>
<thead>
<tr>
<th></th>
<th>4Q23</th>
<th>4Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquids (USD/bbl)</strong></td>
<td>75.7</td>
<td>80.4</td>
</tr>
<tr>
<td><strong>European gas (USD/MMBtu)</strong></td>
<td>13.07</td>
<td>29.84</td>
</tr>
<tr>
<td><strong>N. American gas (USD/MMBtu)</strong></td>
<td>2.07</td>
<td>5.40</td>
</tr>
</tbody>
</table>

Capital Markets Update 2024

4Q2023
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 billion¹
- Strong balance sheet with cash, cash equivalents and financial investments of USD 38.9 billion
- Net debt ratio of negative 21.6%²

<table>
<thead>
<tr>
<th>Cash Flow</th>
<th>4Q23</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations³</td>
<td>10,890</td>
<td>48,016</td>
</tr>
<tr>
<td>Total taxes paid</td>
<td>(8,103)</td>
<td>(28,276)</td>
</tr>
<tr>
<td>Cash flow from operations after tax⁴</td>
<td>2,787</td>
<td>19,741</td>
</tr>
<tr>
<td>Capital distribution¹</td>
<td>(3,224)</td>
<td>(16,494)</td>
</tr>
<tr>
<td>Cash flow to investments⁵</td>
<td>(2,978)</td>
<td>(11,858)</td>
</tr>
<tr>
<td>Proceeds from sale of assets</td>
<td>154</td>
<td>272</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>(3,262)</td>
<td>(8,340)</td>
</tr>
</tbody>
</table>

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
Delivering strong returns while transitioning
Building for the future

2030 FINANCIAL FRAMEWORK

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.

Strong cash flow¹

≈20
BN USD

Average annual
O&G CFFO
After tax 2024-30

≈3
BN USD

REN & LCS CFFO
After tax by 2030

ROBUST TO LOWER PRICES

≈55
USD / BBL

Cash flow neutral 2024-30²

ENERGY TRANSITION PLAN

net zero
By 2050³

VALUE OVER VOLUME

>15 PERCENT
RoACE 2024-30¹

ROBUST CAPITAL STRUCTURE

15–30 PERCENT
Long-term net debt ratio
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

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
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**

2024-2030

- Existing fields: ~70%
- Abatement: ~5%
- Sanctioned new fields: ~10-15%
- Non-sanctioned new fields: ~10-15%
- NCS: ~65%
- US, UK, BR: ~25%
- Other: ~10%

Upstream projects coming on stream within 10 years

- ~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
  - CO₂ upstream intensity
  - Project lifetime intensity. Scope 1 CO₂ 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

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 2024¹

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

---

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

**Organic capex**¹

<table>
<thead>
<tr>
<th>Production</th>
<th>Stable</th>
<th>Doubling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas production</td>
<td>2024</td>
<td>2024</td>
</tr>
<tr>
<td>Renewables power generation</td>
<td>2024</td>
<td></td>
</tr>
</tbody>
</table>

**OUTLOOK²**

~13 BN USD

2024

---

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

---

**DELIVERING ON OUR STRATEGY**
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 CO₂ transport and storage capacity by 2035

**Lower** emissions¹
- 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
CFFO growth driven by next generation projects

Philippe Mathieu
EXECUTIVE VICE PRESIDENT EXPLORATION & PRODUCTION INTERNATIONAL

Geir Tungesvik
EXECUTIVE VICE PRESIDENT PROJECTS, DRILLING & PROCUREMENT
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
CO₂ upstream intensity
Scope 1 CO₂ emissions. Equinor operated, 100% basis

3
PROJECT
FIDs
Rosebank, Raia & Sparta

2
COUNTRY
Exits¹
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
Growing CFFO and improving portfolio robustness

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

CFFO\(^1\) & CAPEX\(^2\) 2024 – 2030
BN USD, average per year

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

Production outlook
kBOE/day

+15%

Open
07 February 2024
CFFO growth driven by next generation projects in core areas

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

1. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions
**Robust projects - Execution and contract strategies adapted to local conditions**

<table>
<thead>
<tr>
<th>Year</th>
<th>Project</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>Bacalhau phase 1</td>
<td>~1,000 million BOE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• FPSO &gt;90% complete</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• First oil in 2025</td>
</tr>
<tr>
<td>2027</td>
<td>Rosebank</td>
<td>~350 million BOE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Redeploy FPSO</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Take down leadtime</td>
</tr>
<tr>
<td>2028</td>
<td>Raia</td>
<td>~1,000 million BOE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Bacalhau copy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Reduce execution risk</td>
</tr>
<tr>
<td>2029 and beyond</td>
<td>Bacalhau phase 2</td>
<td>Evaluating several concepts</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Optimising business case</td>
</tr>
<tr>
<td></td>
<td>Bay du Nord</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>Rosebank</td>
<td>~350 million BOE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Redeploy FPSO</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Take down leadtime</td>
</tr>
<tr>
<td>2027</td>
<td>Raia</td>
<td>~1,000 million BOE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Bacalhau copy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Reduce execution risk</td>
</tr>
</tbody>
</table>

**180 Thousand BOE / Day**

*O/G production*

Equinor equity in 2030 from Equinor operated international projects

**< 5 kg / BOE**

*CO₂ 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

**Open**

07 February 2024
**Optimized concept | Rosebank**

**What**

<table>
<thead>
<tr>
<th>Optimization of concept from previous operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recoverable volumes</td>
</tr>
<tr>
<td>NO CHANGE</td>
</tr>
<tr>
<td>100%</td>
</tr>
<tr>
<td>FPSO cost</td>
</tr>
<tr>
<td>50% REDUCTION</td>
</tr>
<tr>
<td>50%</td>
</tr>
<tr>
<td>Subsea cost</td>
</tr>
<tr>
<td>40% REDUCTION</td>
</tr>
<tr>
<td>60%</td>
</tr>
<tr>
<td>Drilling cost</td>
</tr>
<tr>
<td>40% REDUCTION</td>
</tr>
<tr>
<td>60%</td>
</tr>
</tbody>
</table>

**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

Source: Rushmore Reviews (All Rights reserved)

Extracted 23.12.2023. Dry hole well cost per meter drilled (KUSD/m). All offshore wells, excluding Thailand, drilled from 2010 to 2022.
Partner operated assets remain an important cash engine

- Close collaboration with operators to maximize value and decarbonise

**International Partner Operated Positions**

- **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

Partner operated CFFO\(^1\) & CAPEX\(^2\) 2024 – 2030
USD BN, annual average

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
Building an integrated power portfolio

Pål Eitrheim
EXECUTIVE VICE PRESIDENT
RENEWABLES

Irene Rummelhoff
EXECUTIVE VICE PRESIDENT
MARKETING, MIDSTREAM & PROCESSING
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

- Energy capacity
  - Installed Capacity: 0.9 GW
  - Under construction: 1.7 GW
  - Installed/under construction: 2.6 GW
  - Offshore pipeline: 2.5 GW
  - Onshore pipeline: 1.7 GW
  - Storage: 2.6 GW
Multi-tech strategy for value driven growth

Our projects and pipeline¹

Installed 900 MW
- Arkona
- Dudgeon
- Hywind Scotland
- Hywind Tampen
- Sheringham Shoal
- Apodi
- Stepień (Wento)
- Zagórzycy (Wento)
- Wilko (Wento)
- Serra da Babílônia (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)

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
- Rio Energy (solar, wind)
- Wento (solar, wind, storage)
- Noriker Power
- BeGreen

Capable of delivering attractive returns

Indicative IRR vs cumulative GW generation pipeline, unrisked towards 2035

4-8 PERCENT
Real base project returns²

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

RENEWABLES OUTLOOK

1. Cash flow from operations, net to Equinor

- Installed Generation Capacity GW
- Power Production TWh
-
- CAGR ~50%

- 2023 2030
- 0 10 20 30

- Northern Endurance Partnership
- Smeaheia
- Bayou Bend
- BeGreen
- Wento
- Rio Energy
- East Point Energy
- Empire Wind 1
- Dogger Bank A, B, C
- Baltyk I and II

- Offshore wind
- Onshore
- Low Carbon Solutions

BN USD. List not exhaustive

Open

107 February 2024
Volatility reinforced by the energy transition – creating opportunities

**Germany power prices**

- **German power market**
  - GWh
  - Duration: Week, Days, Hours, Minutes, Seconds
  - Season: Hydro, Batteries, Gas and coal plants, Hydrogen
  - Demand response, Grid stability, Security of supply

- **German power market**
  - Left to cover

- **Germany power prices**
  - Eur/MWh
  - Days: 16 Nov 23, 18 Nov 23, 20 Nov 23, 22 Nov 23
  - Duration: Seconds, Minutes, Hours, Days, Week, Season

- **Open**: 07 February 2024
From third-party trading to an integrated power portfolio

<table>
<thead>
<tr>
<th>5 years of building capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Assets under management</td>
</tr>
<tr>
<td>Trades pr day</td>
</tr>
<tr>
<td>Trades by algos</td>
</tr>
<tr>
<td>Employees in power trading</td>
</tr>
<tr>
<td>Regions</td>
</tr>
</tbody>
</table>

Building a diversified portfolio towards 2030

- Offshore wind
- Onshore
- Batteries
- Gas to power

>17 GW

installed capacity

~60%

Merchant exposure

~15 TWh / y

Consumption

Adding trading and portfolio value

1 – 2 EUR / MWh

Annual value uplift from asset backed trading

4 – 7 EUR / MWh

Portfolio optimisation and cost synergies

~50%

Reduced portfolio risk

---

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.
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
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

Mongstad gasoline decision gate

Refinery

Storage/terminal

Export vessel

~4 weeks
Limited downside, significant upside

**Profit & Loss**
Cumulative daily build-up

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted earnings</th>
<th># weeks with positive P&amp;L</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>USD 358 mill</td>
<td>38</td>
</tr>
<tr>
<td>2022</td>
<td>USD 683 mill</td>
<td>43</td>
</tr>
<tr>
<td>2023</td>
<td>USD 1,359 mill</td>
<td>45</td>
</tr>
</tbody>
</table>

**Quarterly adjusted earnings**

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
European gas markets normalising, but at higher levels than historically

**European gas prices**
USD/MMBtu, monthly

**Key drivers Europe**

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>Outturn 2023</th>
<th>2024/2025</th>
<th>2026-30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russian imports</td>
<td>↑</td>
<td></td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>Weather</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demand recovery</td>
<td>↑</td>
<td></td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>Asian demand</td>
<td>↑</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global LNG supply</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supply disruptions</td>
<td>↑</td>
<td></td>
<td>↑</td>
<td></td>
</tr>
</tbody>
</table>

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

Source: ICIS Heren, Platts
Increasing ambition based on solid progress

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

**30-50**

MILLION TONNES/ANNUM

CO₂ transport and storage capacity by 2035

Equinor share

**4-8**

PERCENT

Real base return

Excluding effects from farmdowns and project financing

CO₂ transport and storage portfolio in 2035

Equinor share, unrisked

2 Mtpa

10 Mtpa

20 Mtpa

5 Mtpa

Expected growth

30-50 Million tonnes

Cost of CCS reducing with scale and industrialization

EUROPE

Current cost of CCS

Industrialization

Scale

2030

Current cost of CCS

US

Northern Lights

Northern Endurance

Smeaheia

Bayou Bend

Licenses applied for

License access potential

2035 CO₂ T&S capacity

Capital Markets Update 2024
# Financial results

## 2023 Full Year Adjusted Earnings

<table>
<thead>
<tr>
<th>Adjusted earnings</th>
<th>FY23</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pre-tax</td>
<td>Post-tax</td>
</tr>
<tr>
<td>E&amp;P Norway</td>
<td>29,577</td>
<td>6,494</td>
</tr>
<tr>
<td>E&amp;P Int</td>
<td>2,863</td>
<td>1,650</td>
</tr>
<tr>
<td>E&amp;P US</td>
<td>1,076</td>
<td>773</td>
</tr>
<tr>
<td>MMP</td>
<td>3,242</td>
<td>1,877</td>
</tr>
<tr>
<td>REN</td>
<td>(454)</td>
<td>(391)</td>
</tr>
<tr>
<td>Group</td>
<td><strong>36,220</strong></td>
<td><strong>10,371</strong></td>
</tr>
</tbody>
</table>

Open 07 February 2024
Assumptions and definitions

Outlook and Guiding

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.

<table>
<thead>
<tr>
<th></th>
<th>2024/25</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Higher case: “95 USD/bbl”</strong></td>
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<tr>
<td>Brent blend</td>
<td>95</td>
<td>95</td>
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<tr>
<td>European gas price</td>
<td>18</td>
<td>12</td>
</tr>
<tr>
<td>Henry Hub</td>
<td>5,5</td>
<td>5,5</td>
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<tr>
<td>USD/NOK</td>
<td>10</td>
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<tr>
<td>Brent blend</td>
<td>75</td>
<td>75</td>
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<td>European gas price</td>
<td>13</td>
<td>9</td>
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<tr>
<td>Henry Hub</td>
<td>3,5</td>
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<td>USD/NOK</td>
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<tbody>
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<td><strong>Lower case: “55 USD/bbl”</strong></td>
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<tr>
<td>Brent blend</td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>European gas price</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td>Henry Hub</td>
<td>2,5</td>
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<tr>
<td>USD/NOK</td>
<td>10</td>
<td>10</td>
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PRICE SENSITIVITIES

Indicative effects\(^1\) on 2024 results

- **Currency:** USD/NOK +0.5
  - Net Income: 0.1
  - NOI: 0.5

- **Gas price:** +1 USD/mmbtu
  - Net Income: 0.4
  - NOI: 1.7

- **Oil Condensate price:** +10 USD/bbl
  - Net Income: 1.3
  - NOI: 3.1

---

\(^1\) Relative to CMU reference case 75 USD/bbl
Proved reserves and total recoverable resources

**BN BOE**

- Proved reserves (SEC) = \(15.9\) BN
- Additional reserves and resources = \((0.8)\) BN
- Discoveries, Acquisitions, Revisions = 0.7 BN
- Total recoverable resources = \(15.7\) BN

- Production = \((0.7)\) BN
- Divestments = 0.0 BN
- Total = \(5.2\) BN

**Organic reserves replacement ratio (RRR)**

- Three year average: 7.3 years
- Proved reserves (SEC) divided by entitlement production

**RRR (organic)**

- Three year average: 20.7 years
- Total recoverable resources divided by equity production

**Liquid share of total resources**

- 49 percent

**OECD share of total resources**

- 72 percent

**Open**

- 07 February 2024
Investing for profitable growth

Indicative organic capex allocation 2024
# OIL AND GAS – PORTFOLIO OVERVIEW

## Projects coming on stream next 10 years

<table>
<thead>
<tr>
<th>SANCTIONED</th>
<th>NON-SANCTIONED</th>
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</thead>
<tbody>
<tr>
<td><strong>New fields</strong></td>
<td><strong>Existing</strong></td>
</tr>
<tr>
<td>Johan Castberg (2024)</td>
<td>Brownfield</td>
</tr>
<tr>
<td>Bacalhau phase 1 (2025)</td>
<td>Troll phase 3 stage 2 &amp; 3</td>
</tr>
<tr>
<td>Rosebank phase 1 (2027)</td>
<td>Grossbeak / Ringvei Vest</td>
</tr>
<tr>
<td>Raia (2028)</td>
<td>Johan Castberg Cluster 1 &amp; 2</td>
</tr>
<tr>
<td>Sparta (P – 2028)</td>
<td>Johan Sverdrup phase 3</td>
</tr>
<tr>
<td>Yggdrasil area development (P = 2027)</td>
<td>Alfodite</td>
</tr>
</tbody>
</table>

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

*(P) - Partner operated assets*  
*The list is not exhaustive*
Decarbonising power and industry

<table>
<thead>
<tr>
<th>PROJECT NAME</th>
<th>PROJECT TYPE</th>
<th>COUNTRY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Lights (NL phase 1 &amp; 2)</td>
<td>CO₂ transport &amp; storage</td>
<td>NO, EUR</td>
</tr>
<tr>
<td>Northern Endurance Partnership</td>
<td>CO₂ transport &amp; storage</td>
<td>UK</td>
</tr>
<tr>
<td>Smeaheia</td>
<td>CO₂ transport &amp; storage</td>
<td>NO, EUR</td>
</tr>
<tr>
<td>CO₂ Highway Europe</td>
<td>CO₂ transport &amp; storage</td>
<td>BE, GER</td>
</tr>
<tr>
<td>H2Saltend</td>
<td>Low carbon hydrogen</td>
<td>UK</td>
</tr>
<tr>
<td>Aldbrough H₂ storage</td>
<td>Hydrogen storage</td>
<td>UK</td>
</tr>
<tr>
<td>Net Zero Teesside Power</td>
<td>Gas to power with CCS</td>
<td>UK</td>
</tr>
<tr>
<td>Keadby 3</td>
<td>Gas to power with CCS</td>
<td>UK</td>
</tr>
<tr>
<td>Peterhead</td>
<td>Gas to power with CCS</td>
<td>UK</td>
</tr>
<tr>
<td>Keadby Hydrogen</td>
<td>Hydrogen to power</td>
<td>UK</td>
</tr>
<tr>
<td>Hydrogen ready CCGTs</td>
<td>Hydrogen to power</td>
<td>GER, BEL, NL</td>
</tr>
<tr>
<td>H2M Eemshaven</td>
<td>Low carbon hydrogen</td>
<td>NL, GER</td>
</tr>
<tr>
<td>AquaSector</td>
<td>Renewable hydrogen</td>
<td>GER</td>
</tr>
<tr>
<td>H2GE Rostock</td>
<td>Low carbon hydrogen</td>
<td>GER</td>
</tr>
<tr>
<td>H2BE Ghent</td>
<td>Low carbon hydrogen</td>
<td>BE</td>
</tr>
<tr>
<td>NorthH₂</td>
<td>Renewable hydrogen</td>
<td>NL</td>
</tr>
<tr>
<td>Clean Hydrogen to Europe</td>
<td>Low carbon hydrogen</td>
<td>NO, GER</td>
</tr>
<tr>
<td>Greenview</td>
<td>Low carbon ammonia</td>
<td>US</td>
</tr>
</tbody>
</table>

Portfolio, Equinor share
Unrisked, Decarbonised energy in TWh

15-40 TERAWATT HOUR
Decarbonised energy by 2035

Projects under development
New opportunities

Decarbonised energy
Gas to Power
Ammonia

PORTFOLIO OVERVIEW

Capital Markets Update 2024

61
Good progress in select growth markets
Restoring commerciality to Empire Wind

- Equinor taking 100% of Empire Wind (EW) & South Brooklyn Marine Terminal (SBMT), 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

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

>4 PERCENT
Real returns

>2 GIGAWATT
Total capacity

>7 TWh
Annual production

EW2 power offtake contract canceled
EW1 bid submitted in NY4
NY4 bid results
Anticipated SBMT construction start
EW1 final investment decision
EW1 First Power ~late 2026

2024 sign-posts

1. Equinor will take bp’s 50% share of SBMT lease, subject to successful outcome in NY4
2. Forward looking, assuming successful outcome in NY4
3. Total gross values for Empire Wind 1&2
## Robust operational performance

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

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

<table>
<thead>
<tr>
<th>Ambition year</th>
<th>Ambitions</th>
<th>Boundary</th>
<th>Scope</th>
<th>Baseline year</th>
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</thead>
<tbody>
<tr>
<td><strong>2025</strong></td>
<td>Upstream CO₂ intensity 7 kg CO₂/boe</td>
<td>Operational control 100%, upstream</td>
<td>Scope 1 CO₂</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>&gt;50% share of gross capex to renewables and low carbon solutions</td>
<td>Equinor gross capex</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td><strong>2030</strong></td>
<td>Net 50% emission reduction</td>
<td>Operational control 100%</td>
<td>Scope 1 and 2 CO₂ and CH₄</td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>&gt;50% share of gross capex to renewables and low carbon solutions</td>
<td>Equinor gross capex</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>Reduce net carbon intensity by 20%</td>
<td>Equity basis</td>
<td>Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity)</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>Renewable energy capacity 12-16 GW</td>
<td>Operational control 100%</td>
<td>Scope 1 CO₂</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>Upstream CO₂ intensity ~6 kg CO₂/boe</td>
<td>Operational control 100%, upstream</td>
<td>Scope 1 CO₂</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>Reduce absolute emissions in Norway by 50%</td>
<td>Operational control 100%, Norway</td>
<td>Scope 1 and 2 CO₂ and CH₄</td>
<td>2005</td>
</tr>
<tr>
<td></td>
<td>5-10 million tonnes CO₂ transport and storage capacity per year</td>
<td>Equity basis</td>
<td>Installed capacity (GW)</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>Eliminate routine flaring</td>
<td>Operational control 100%</td>
<td>Flared hydrocarbons</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>Keep methane emission intensity near zero</td>
<td>Operational control 100%</td>
<td>CH₄</td>
<td>2016</td>
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<tr>
<td></td>
<td>Reduce maritime emissions by 50% in Norway</td>
<td>Scope 1 GHG emissions from drilling rigs and floatels. Scope 3 GHG emissions from all vessel contracted by Equinor</td>
<td>Scope 1 and 3 CO₂ and CH₄</td>
<td>2005</td>
</tr>
<tr>
<td><strong>2035</strong></td>
<td>30-50 million tonnes CO₂ transport and storage capacity per year</td>
<td>Equity basis</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td></td>
<td>3-5 major industrial clusters for clean hydrogen projects</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td></td>
<td>Reduce net carbon intensity by 40%</td>
<td>Equity basis</td>
<td>Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity)</td>
<td>2019</td>
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<tr>
<td><strong>2040</strong></td>
<td>Reduce absolute emissions in Norway by 70%</td>
<td>Operational control 100%, Norway</td>
<td>Scope 1 and 2 CO₂ and CH₄</td>
<td>2005</td>
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<tr>
<td><strong>2050</strong></td>
<td>Net-zero emissions and 100% net carbon intensity reduction</td>
<td>Operational control 100% Norway</td>
<td>Scope 1 and 2 CO₂ and CH₄</td>
<td>2005</td>
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<tr>
<td></td>
<td>Reduce absolute emissions in Norway near zero</td>
<td>Operational control 100% Norway</td>
<td>Scope 1 and 2 CO₂ and CH₄</td>
<td>2005</td>
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<tr>
<td></td>
<td>Reduce maritime emissions by 50% globally</td>
<td>Scope 1 GHG emissions from drilling rigs and floatels. Scope 3 GHG emissions from all vessel contracted by Equinor</td>
<td>Scope 1 and 3 CO₂ and CH₄</td>
<td>2008</td>
</tr>
</tbody>
</table>

---

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.
## Investor Relations in Equinor

E-mail: irpost@equinor.com

### Norway/UK

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Email</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
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</tr>
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</tr>
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<td>+47 90 88 75 54</td>
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### USA

<table>
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<th>Email</th>
<th>Phone</th>
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<tr>
<td>Nate Mital</td>
<td>IR Officer</td>
<td><a href="mailto:nmita@equinor.com">nmita@equinor.com</a></td>
<td>+1 469-927-5677</td>
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<td><a href="mailto:ioz@equinor.com">ioz@equinor.com</a></td>
<td>+1 281-730-6014</td>
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