equinor

2025

Capital Markets Update

FEBRUARY 5TH, 2025

Forward-looking statements

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This presentation contains forward-looking statements concerning Equinor's business, financial condition 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, operational or sustainability performance, value creation, investments, costs, expenditures, returns, distributions, portfolios 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", "commitment", "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 the company'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 and interest rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive renewable and low carbon opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply for 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 worsening trade relations; 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 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, 2023, 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 company's net carbon intensity 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, cash flow from operations after taxes paid (CFFO), net debt ratio, free cash flow 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 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).

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2025

Capital Markets Update

equinor

SAFETY MOMENT

Trusted energy provider

Jannicke Nilsson

EXECUTIVE VICE PRESIDENT
SAFETY, SECURITY AND SUSTAINABILITY

SAFETY AND SECURITY

A trusted energy provider

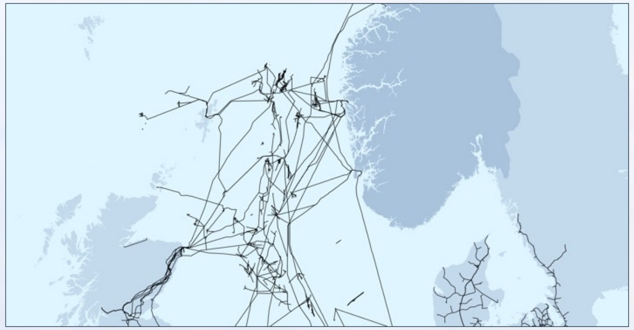
Zero harm

Serious Incident Frequency (SIF)

Safeguarding our people

- Proactive leadership and culture
- Major accident prevention
- Working safely with suppliers

Energy security



Protecting our assets

- Strengthening cybersecurity
- Protecting infrastructure
- Collaborating with governments and industrial partners

Robust production

Building production resilience

- Robust maintenance and efficient operations
- Improving asset integrity
- Maintaining flow assurance

SIF - Serious incidents and near-misses per million hours worked. 12-month average,
bars are shown using two decimal places from 2014 to visualise smaller movements in the frequency.

2025

Capital Markets Update

Firm strategic direction
- stronger free cash flow and growth

Anders Opedal

PRESIDENT AND CHIEF EXECUTIVE OFFICER

KEY CMU 2025 -MESSAGES

Stronger value proposition

Firm strategy - delivering high return

- Optimising O&G and value driven growth in REN & LCS
- High-grading portfolio and remaining disciplined in new access

>15
PERCENT
RoACE
2025-30

Strengthening free cash flow

- Reducing capex and maintaining stable opex while growing production
- Securing sustainable competitive distribution capacity

23
BN USD
Free cash flow
2025-27

Always safe
High value
Low carbon

Increasing production growth

- Developing attractive project portfolio
- Executing value creating M&A

>10
PERCENT
Oil & gas
2024-27

Competitive capital distribution

- Quarterly cash dividend of 37 cents per share
- Share buy-back of USD 5 billion

9
BN USD
Capital distribution
2025

2024

Delivered as promised, well positioned for growth

- Strong operational performance driving returns and cash flow
- High-grading portfolio through M&A, reducing cost and early phase spend
- Strong positions across value chains in selected regions

21
PERCENT
Return on average capital employed
Adjusted (RoACE)

18
BN USD
Cash flow from operations after tax
(CFFO)

14
BN USD
Capital distribution

Well positioned for value creation against market backdrop

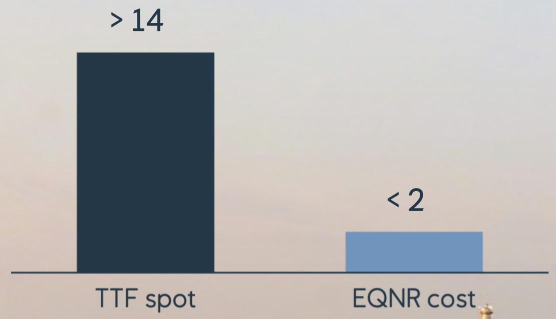
GROWTH IN ENERGY DEMAND

> 10% O&G production growth to 2027

~ 7 GW[1] renewable energy installed or under development

Largest piped gas exporter to Europe and deepening in US gas market

EU piped gas price[2] vs. cost (USD per MMBtu)



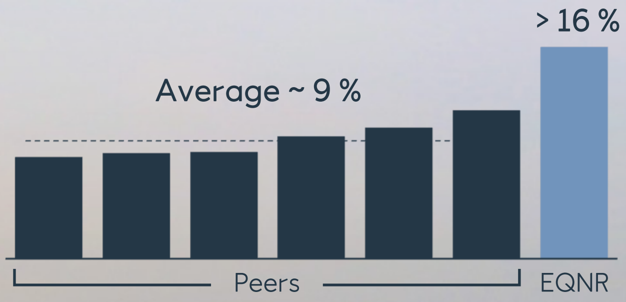
MARKET AND POLITICAL UNCERTAINTY

Robust balance sheet, resilient, low-risk and focused O&G portfolio

Trading and optimisation capabilities

Strong RoACE > 15% to 2030

10-year average RoACE[3]



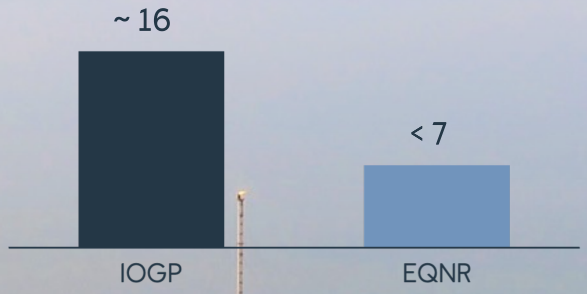
UNEVEN PACE IN ENERGY TRANSITION

Value driven growth in transition, retiring 50% gross capex ambition[4]

> 60 mtpa CO_2 storage licences awarded

Carbon efficient O&G production

Upstream CO_2 intensity[5] (kg CO_2 per boe)



1. Includes Equinor ownership share in Ørsted and Scatec, see appendix
2. Average TTF price January 2025 (source: ICIS Heren)
3. See appendix for definition. Peers = TotalEnergies, Shell, bp, Chevron, Exxon Mobil and ConocoPhilips (2014-3Q24)
4. > 50% share of gross capex to renewables and low carbon solutions by 2030
5. IOGP Enviromental performance indicators – 2023 data

STRONG VALUE PROPOSITION

Significant free cash flow improvement

23

BN USD

Free cash flow[1]

2025-27

Reducing capex

- Lower investments renewables and low carbon
- Secured project finance Empire Wind 1
- Self financed UK O&G IJV

Cost improvements

- Stable opex while growing production
- Reducing renewables early phase activity
- Reducing unit production cost

Continuous improvement

- Industry leading execution capabilities
- Next generation technologies
- High-grading our portfolio

Competitive capital distribution

9

BN USD

Dividends and buy-backs

2025

2025 capital distribution[2]

- Quarterly cash dividend of 37 cents per share
- Share buy-back of USD 5 billion

Long-term competitive capital distribution[2]

- Grow quarterly cash dividend by 2 cents per year
- Commitment to competitive share buy-back level

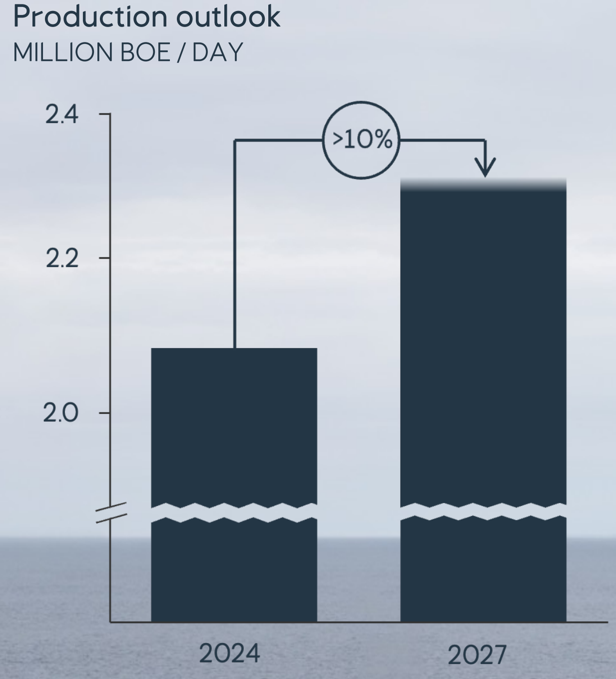
1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions

2. See slide 18 for more details (competitive capital distribution)

OIL & GAS

Increasing growth while cutting emissions

- Increasing production to ~ 2.2 million boe/d in 2030
- Reducing emissions[1] to ~ 6 kg per boe in 2030
- > 150 % reserve replacement ratio in 2024



1. Upstream scope 1 CO_2 emissions, Equinor operated 100% basis

Transforming to grow cash flow

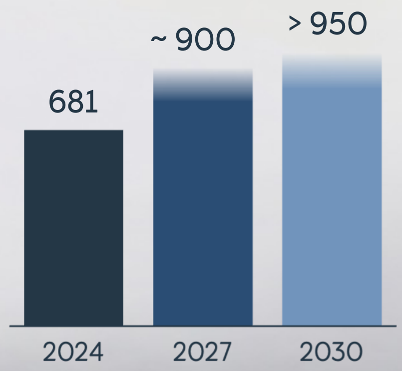
- On track to start production from Bacalhau phase 1
- Deepening in US onshore gas market
- Creating UK's largest O&G company with Shell

> 5
BN USD
Free cash flow[1]
2030

< 7
KG / BOE
CO_2 intensity[3]
2030

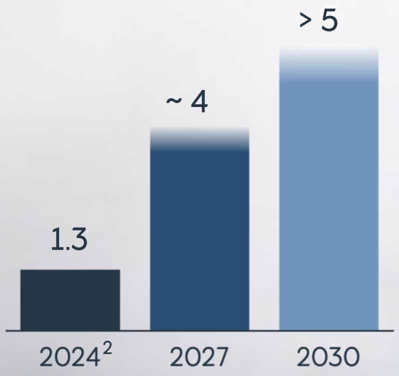
Production outlook

MBOE/D

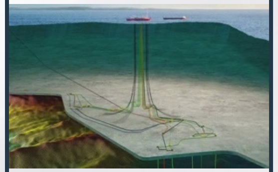


Free cash flow[1]

BN USD, after tax



Delivery of major projects[4]

BRAZIL		UK	US
2025	2028	2027	2028
			
Bacalhau ph.1 ~1,000 million BOE	**Raia** ~1,000 million BOE	**Rosebank** ~350 million BOE	**Sparta** ~250 million BOE

1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions
2. CFFO less organic capex
3. Upstream scope 1 CO_2 emissions, Equinor operated 100% basis
4. Total expected recoverable resources (100%) and indicative start-up years

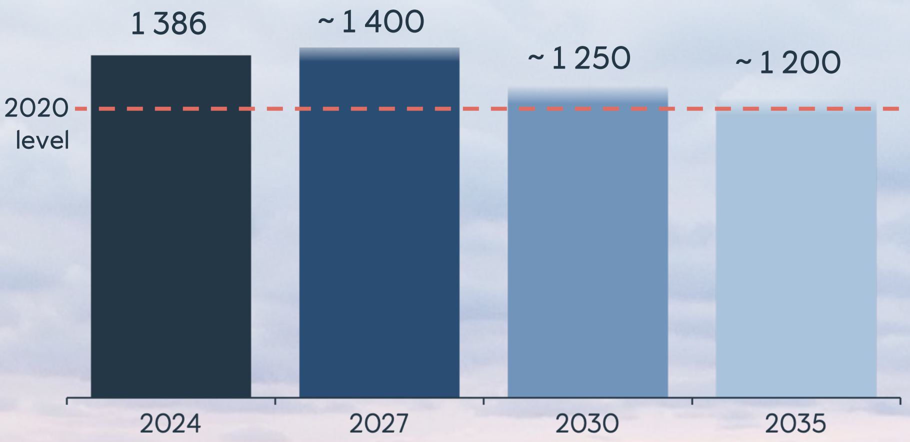
On track to deliver long-term value

- Johan Sverdrup 2025 production close to 2023/24 levels
- Production growth to 2026 by adding volumes from 19 projects
- Adding value and longevity through new projects, IOR and exploration

~12 BN USD
CFFO[1]
2025-35

~5 KG / BOE
CO_2 intensity[2]
2030

Production outlook
MBOE/D



INCREASING RECOVERY

CREATING NEW HUBS[3]

EXTENDING EXISTING HUBS

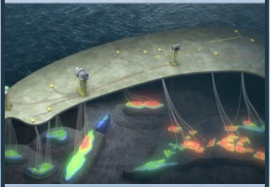
JOHAN SVERDRUP

75% recovery factor ambition

START 2025

Johan Castberg
~550 million BOE

START 2027



Yggdrasil
~650 million BOE

EXTEND PLATEAU

Kollsnes to 2035
Hammerfest LNG to 2045

1. After tax annual average based on reference case 70 USD/bbl, see appendix for key assumptions and definitions
2. Upstream scope 1 CO_2 emissions, Equinor operated 100% basis
3. Total expected recoverable resources (100%) and indicative start-up years

RENEWABLES AND LOW CARBON SOLUTIONS

Disciplined and returns driven

Adjusting growth

- Reducing 2030 renewables ambition to 10-12 GW[1]

Strengthening value creation

- Ensuring competitive equity returns

Utilising project financing

- Empire Wind - higher offtake contract and financing secured

~5
BN USD
Organic capex[2]
2025-27

>10
PERCENT
Nominal equity return[3]
Producing assets and portfolio

1. REN ambition includes Equinor ownership share in Ørsted and Scatec, see appendix
2. Organic capex, renewables and low carbon solutions portfolio. After EW1 project financing
3. REN & LCS – project full cycle nominal equity return, including effects of farm downs and project financing

Building resilient businesses for the future

VALUE DRIVEN & BALANCED APPROACH

Renewable power generation

GW capacity installed or under development EQNR share[1]

- 2.4 GW installed capacity

~ 7 GW

10-12 GW by 2030

CO_2 transport and storage

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

2.3 mtpa

- >60 mtpa of storage potential accessed

30-50 mtpa by 2035

Emission reduction

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

- Energy efficiency
- Electrification
- Infrastructure consolidation

34%

50% by 2030

Net zero progress

Net carbon intensity reduction

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

2%

Net zero by 2050

See equinor.com for more details around energy transition plan (to be published 1Q25)
1. Includes Equinor ownership share in Ørsted and Scatec, see appendix
2. Ambition to reduce emissions from our own operations by net 50% by 2030. 90% of this ambition will be realised by absolute reductions

CMU 2025 KEY MESSAGES

Strong value proposition

- Firm strategy - delivering high return
- Increasing production growth
- Strengthening free cash flow
- Competitive capital distribution

Outlook 2025 [1]

Organic capex [2]	Oil and gas production growth	Capital distribution
13	4	9
BN USD	PERCENT	BN USD

1. See appendix for key assumptions and definitions
2. Based on USD/NOK of 11

2025

Capital Markets Update,
4Q24 and FY24 results

Strengthening cash flow and resilience

Torgrim Reitan
CHIEF FINANCIAL OFFICER

FINANCIAL FRAMEWORK

Strengthening competitiveness and resilience

STRONG CASH FLOW
~20
BN USD
Average annual O&G CFFO
After tax, 2025-2030[1]

ORGANIC CAPEX
~13
BN USD
High capex flexibility
Average, 2025-27[2]

Strong value creation
>15
PERCENT
2025-30[1]
RoACE

Competitive capital distribution

Strengthened free cash flow
23
BN USD
2025-27[1]

RESILIENT TO LOWER PRICES
~50
USD / BBL
Cash flow neutral
2025-27[3]

ROBUST CAPITAL STRUCTURE[4]
Single A
Credit rating stand-alone[5]

1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions
2. Organic capex, see appendix for definitions
3. Free cash flow neutral before capital distribution, see appendix for definitions
4. Long-term guided range for net debt ratio is 15-30%
5. Excluding the uplift due to state ownership (1-2 notches)

USD 9 billion in total expected capital distribution in 2025

Long-term commitment

- Strong free cash flow supporting competitive capital distribution
- Ambition to grow quarterly cash dividend by 2 cents per year
- Commitment to competitive share buy-back level

2025 capital distribution in line with previous guidance[1]

- 4Q 2024 cash dividend of 37 cents per share
- Expect interim cash dividends for 1Q – 3Q 2025 at same level
- Share buy-back for 2025 of USD 5 billion – first tranche USD 1.2 billion[2]

INDUSTRY LEADING DISTRIBUTION

45

BN USD

2022-24

CASH DIVIDEND

37

CENTS / SHARE

4Q 2024

SHARE BUY-BACK

5

BN USD

2025

1. The 4Q 2024 cash dividend is subject to approval by the AGM. The 1Q-3Q 2025 cash dividends and further tranches of the share buy-back programme will be decided by the Board on a quarterly basis in line with Equinor's dividend policy, and subject to existing and renewed authorizations from the AGM, and agreement with the Norwegian state regarding share buy-backs. All share buy-back amounts include shares to be redeemed from the Norwegian state.
2. Share buy-back subject to market conditions and balance sheet strength

FINANCIALS

Stronger cash flow outlook

Strong and gradually growing CFFO

Lower capex outlook

Average organic capex

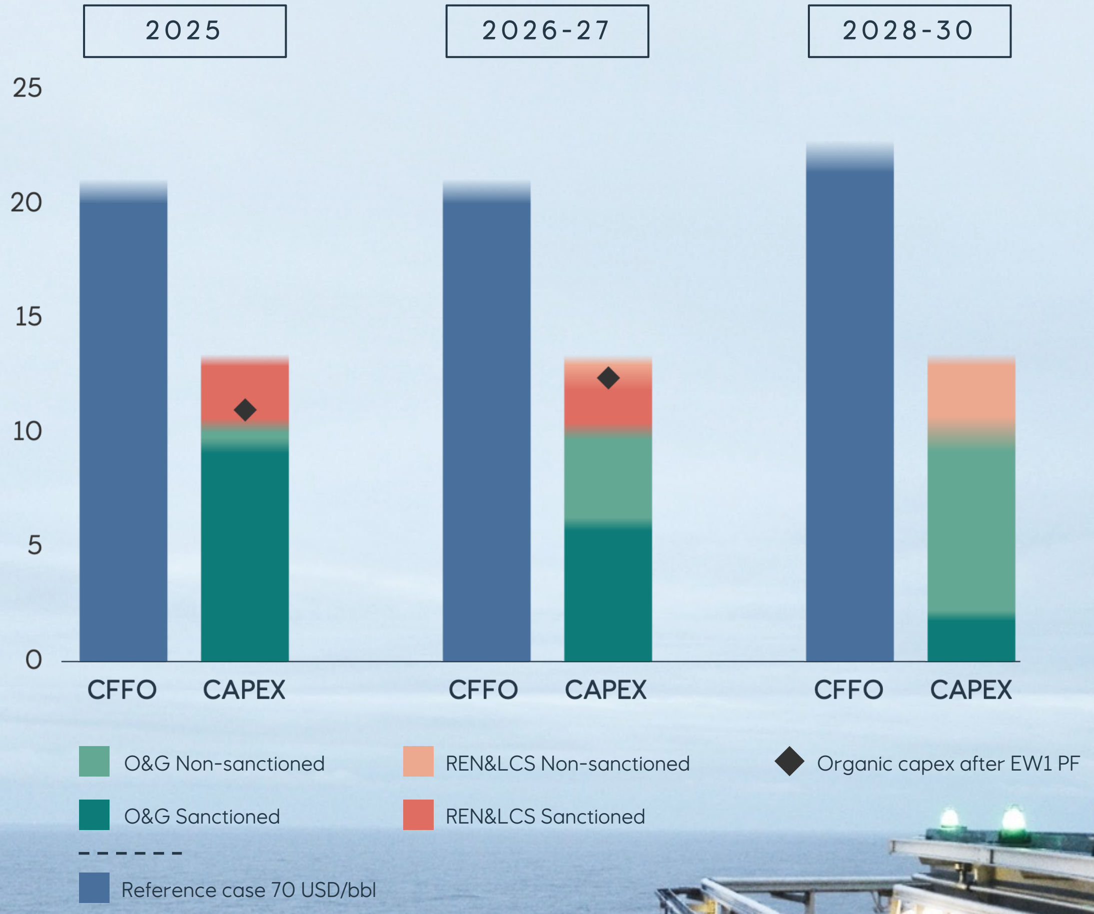
- 2025-27: USD ~ 13 bn

After EW1 project finance coverage

- 2025: USD ~ 11 bn
- 2026/27: USD ~ 12.5 bn

Capital allocation subject to returns and competitive distribution capacity

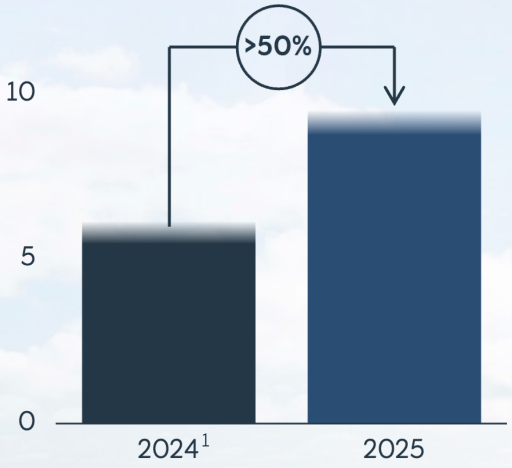
CFFO[1] and capex[2]
BN USD, average per year



1. Cash flow from operations after tax, see appendix for key assumptions and definitions
2. Organic capex, see appendix for key assumptions and definitions

Significant free cash flow improvement

Free cash flow growth



23

BN USD

Free cash flow

2025-27

Reduced capex by USD ~ 8 bn to free up cash

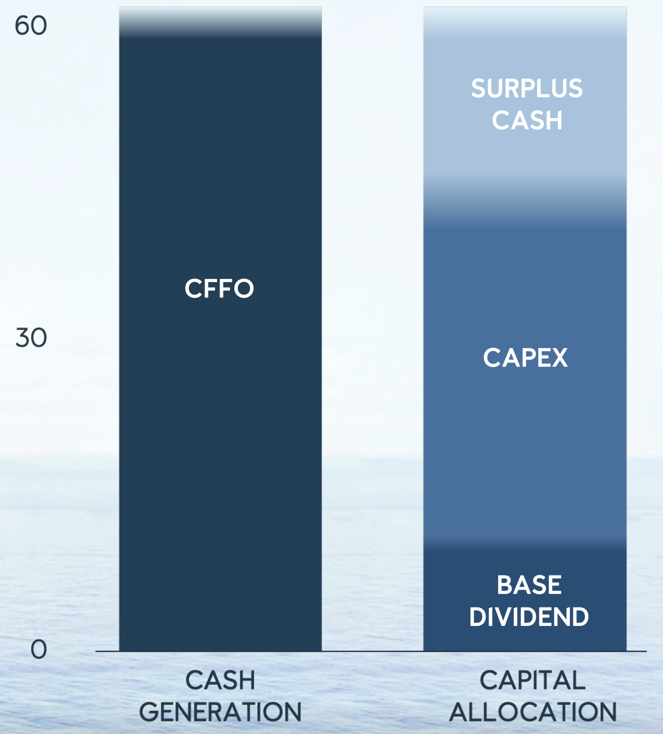
- Project financing for EW1 of USD 3 bn
- In addition, 50% lower capex to REN&LCS
- UK IJV – Self funded business, equity accounted entity

USD ~ 2 bn in cost improvements[2]

- Reducing unit production cost to below USD 6 per boe in 2027
- 20% cost reduction by focusing renewables activities

Cash generation and capital allocation[3]

BN USD, cumulative 2025-27



1. CFFO less organic capex
2. Underlying opex and SG&A, excluding royalites and transportation costs, estimated impact from offsetting 2024 cost inflation on a pre-tax basis
3. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions

OIL AND GAS

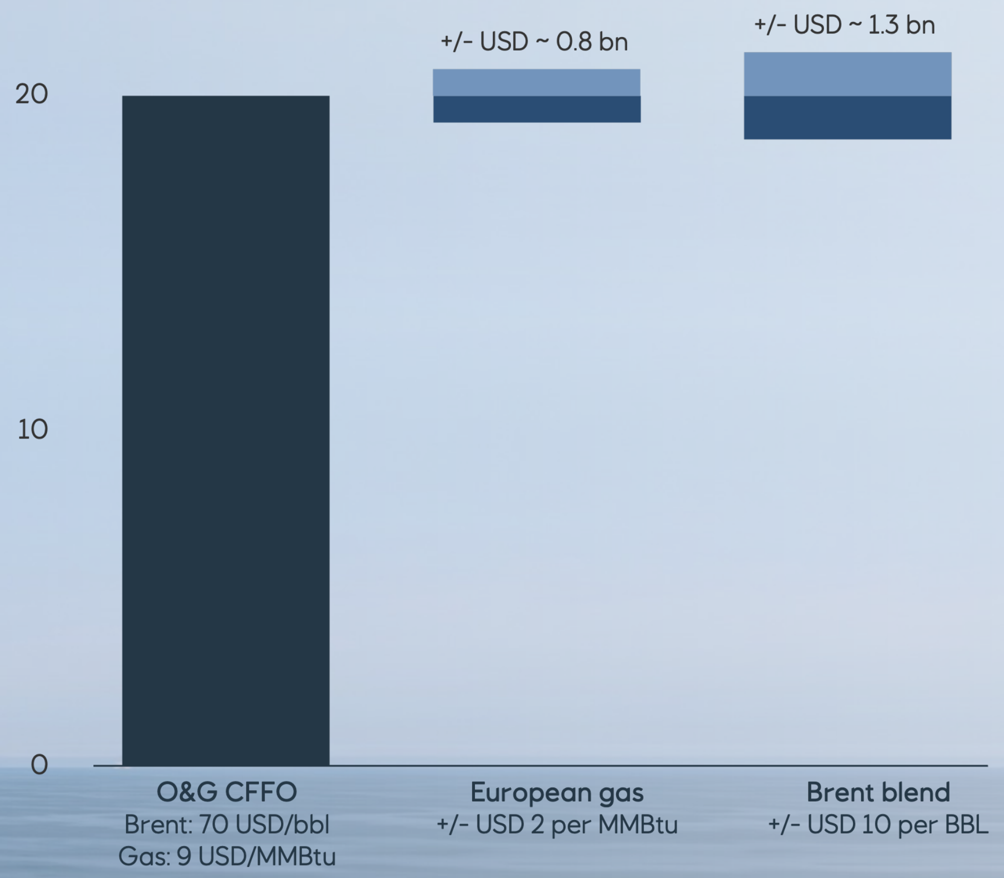
Improved resilience

Capturing value through cycles

- NCS tax system provides robustness to lower prices
- Strong balance sheet and capital structure
- Cash flow neutral at lower prices and robust project portfolio
- MMP quarterly guiding of USD 400-800 million

Resilient O&G cash flow[1]

BN USD, cash flow from operations after tax adjusted for tax lag

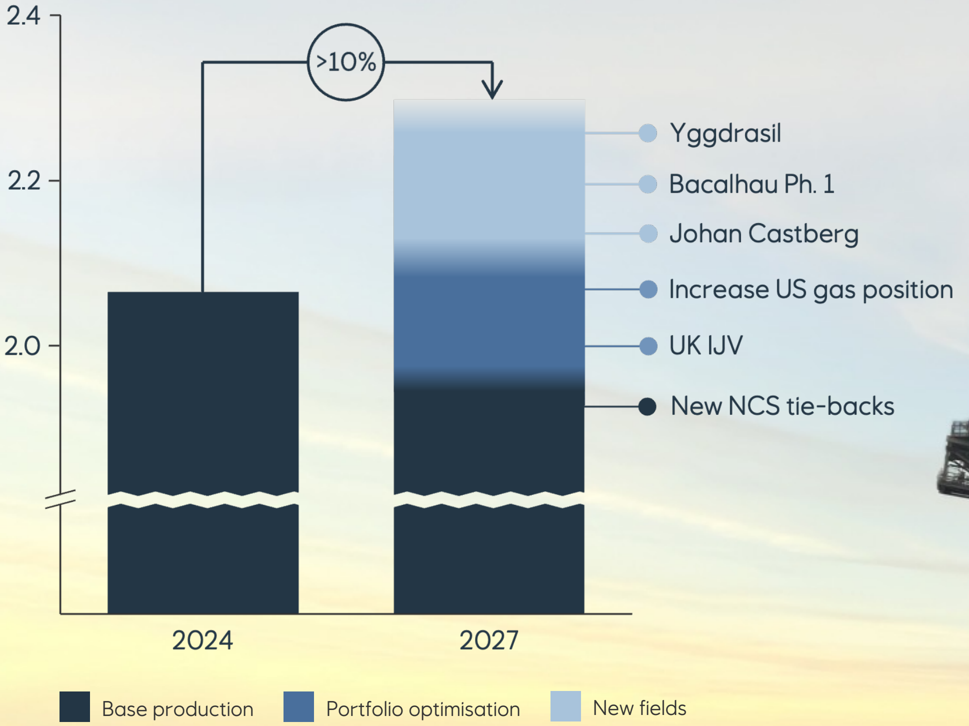


1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions .

High quality growth

Production outlook

MILLION BOE / DAY



Upstream projects coming on stream within 10 years[1]

< 40
USD / BBL
Break-even
Volume weighted average

~ 30
PERCENT
Internal rate of return
Based on reference case 70 USD/bbl. Volume weighted average. Real terms

~ 2.5
YEARS
Average pay-back time
Based on reference case 70 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. Includes sanctioned, non-sanctioned and IOGR projects. Price assumptions, definitions, and project list available in appendix (list not exhaustive)

RENEWABLES

Disciplined and returns driven

Entry at low cost

- Dogger Bank A,B,C
- Empire Wind
- Bałtyk II and III

Discipline in heated market

- Farming down while remaining discipline in auctions
- Achieved strike price improvements
- Accessed onshore platforms

Adjusting to market developments

- Reducing investments and adjusting 2030 ambitions
- Scaling back early phase activities across the portfolio
- Exposure to producing assets through stake in Ørsted

UP UNTIL 2020 — PERIOD 2020-24 — FORWARD LOOKING

Early mover advantage

0.2

BN USD

Access cost[1]

Attractive farm downs

~2

BN USD

Capital gains[2]

Value driven growth

>10

PERCENT

Nominal equity return

Producing assets and portfolio

1. Total access cost for Dogger Bank A,B,C, Empire Wind and Bałtyk II and III
2. Total capital gains from farm downs since 2014

2025

Capital Markets Update,

4Q24 and FY24 results

4Q24 and FY24 results

Torgrim Reitan

CHIEF FINANCIAL OFFICER

DELIVERIES 2024

Fourth quarter and full year

Always safe

0.3
SIF
Serious incident and near-misses per million hours worked. 12-month average

2.3
TRIF
Personal injuries per million hours worked. 12-month average

High value

21
PERCENT
Return on average capital employed
2024

17.9
BN USD
Cash flow from operations after tax
2024

7.9
BN USD
Adjusted operating income
4Q24

8.7
BN USD
Net operating income
4Q24

2.0
BN USD
Net income
4Q24

0.63
USD / SHARE
Adjusted earnings per share
4Q24

Low carbon

6.2
KG / BOE
CO_2 upstream intensity
Scope 1 CO_2 emissions, Equinor operated, 100% basis

34
PERCENT
Emission reductions
Reduction in scope 1 & 2 operated emissions since 2015

2024

Equity production

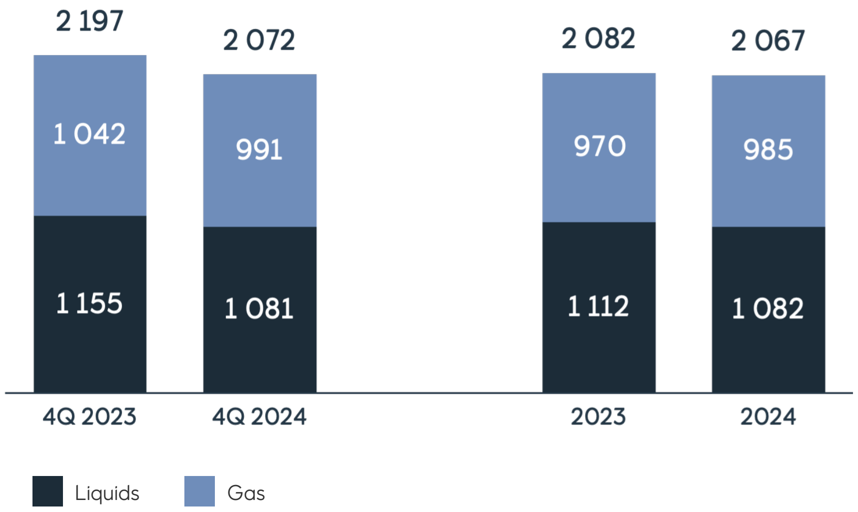
Oil and gas

- 4Q production impacted by hurricane and curtailments in the US
- Strong operational performance and lower impact from turnarounds throughout the year
- Johan Sverdrup and Troll produced at record levels

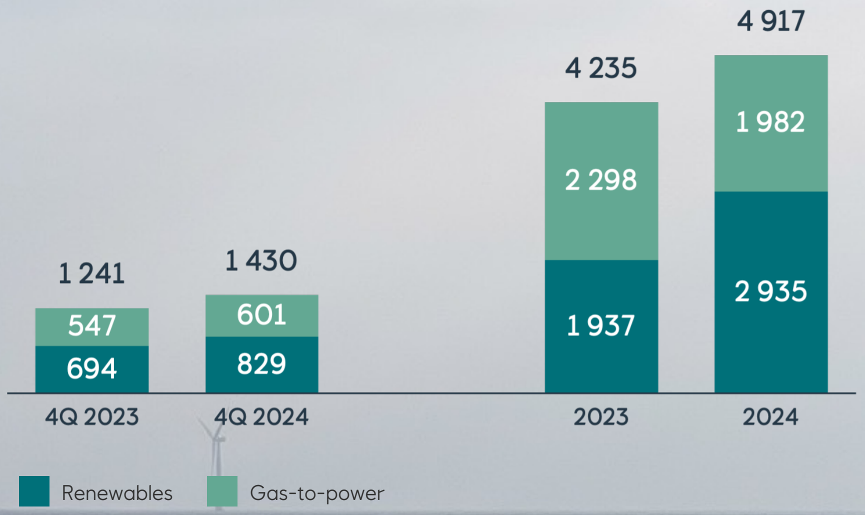
Power

- 4Q renewable power generation driven by onshore plants in Brazil
- Renewable power generation 51% higher than 2023

Oil and gas production
MBOE/D



Power generation
GWh



4Q 2024

Financial results

Highlights

- E&P Norway results driven by strong operational performance
- E&P International impacted by underlift and one-off effects
- MMP driven by strong LNG and gas trading and optimisation
- Renewable assets in operation contributed USD 42 million
- Lower adjusted operating and administrative expenses

Realised prices	4Q24	4Q23
Liquids (USD/bbl)	68.5	75.7
European gas (USD/MMBtu)	13.5	13.1
N. American gas (USD/MMBtu)	2.4	2.1

Adjusted operating income USD million	4Q24		4Q23	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	6,805	1,529	7,515	1,558
E&P Int	303	276	623	222
E&P US	184	172	168	78
MMP	659	356	424	143
REN	(100)	(87)	(179)	(146)
Group	**7,896**	**2,292**	**8,558**	**1,834**

2024

Cash flow

- Strong cash flow from operations of USD 17.9 billion
- Organic capex of USD 12.1 billion
- Proceeds from strategic transaction of USD 1.5 billion

- **4Q Highlights:**
  - Two NCS tax instalment of USD 2.9 billion each
    - 1H 2025: Three instalments of NOK 35.2 billion each
  - Organic capex USD 3.4 billion
  - Robust balance sheet with cash, cash equivalents and financial investments of USD 23.5 billion
  - Net debt ratio of 11.9%[1]
    - Impacted by 10% acquisition of Ørsted and working capital movements

Cash Flow USD million	4Q24	FY 2024
Cash flow from operations[2]	**9,813**	**38,483**
Total taxes paid	(5,906)	(20,592)
Cash flow from operations after tax[3]	**3,907**	**17,892**
Cash flow to investments[4]	(4,949)	(14,510)
Proceeds from sale of assets	1,355	1,470
Strategic non-current investments	(2,468)	(2,468)
Net cash flow before capital distribution	**(2,155)**	**2,385**
Capital distribution[5]	(2,414)	(14,591)
Net cash flow	**(4,570)**	**(12,206)**

1. Adjusted, excluding IFRS 16 impact;
2. CFFO FY 2024: Income before tax USD 31 billion + non-cash items USD 7.5 billion. Excludes changes in working capital items
3. Excludes changes in working capital
4. Including inorganic investments and increase/decrease in other interest-bearing items
5. Cash dividend and share buy-back executed in the market

CMU 2025 KEY MESSAGES

Strong value proposition

- Firm strategy - delivering high return
- Increasing production growth
- Strengthening free cash flow
- Competitive capital distribution

Outlook 2025 [1]

Organic capex [2]	Oil and gas production growth	Capital distribution
13	4	9
BN USD	PERCENT	BN USD

1. See appendix for key assumptions and definitions
2. Based on USD/NOK of 11

2025

Capital Markets Update

On track to deliver on our strategy

Kjetil Hove

EXECUTIVE VICE PRESIDENT EXPLORATION
& PRODUCTION NORWAY

HIGH VALUE BARRELS FROM THE NCS

Strong long-term production and cash flow to 2035

- Strong position in all future production hubs on the NCS
- Extensive and competitive sanctioned & non-sanctioned project portfolio
- Extensive and competitive increased recovery and exploration portfolios
- Solid and stable cash flow outlook while reducing emissions

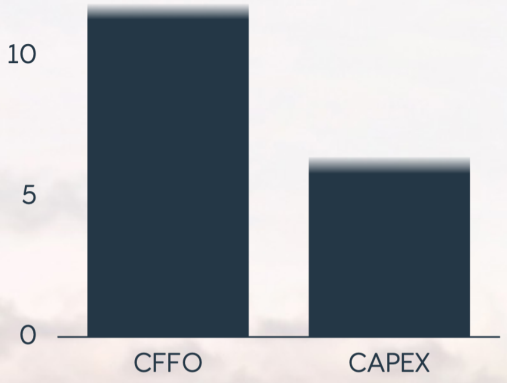
~1.2

MILLION BOE / DAY

Equity Production 2035

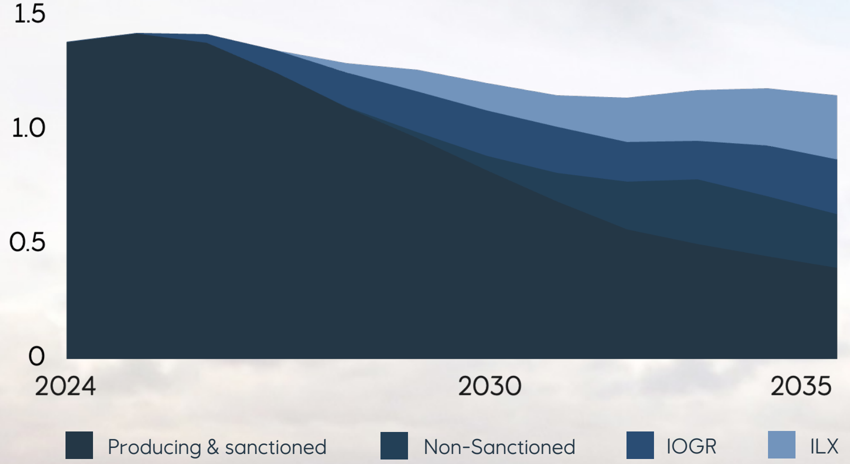
CFFO[1] and capex[2] 2024 – 2035

BN USD, annual average



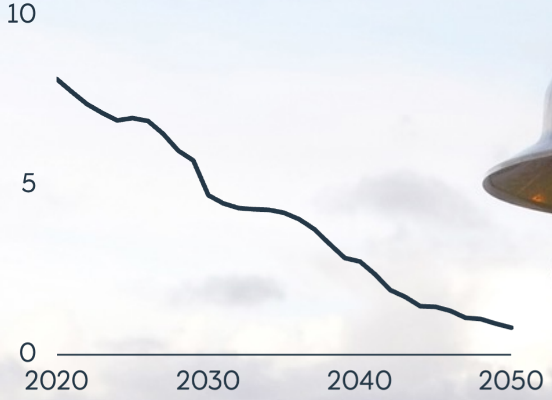
Production 2024 – 2035

MILLION BOE / DAY



NCS GHG emissions[3] 2020 – 2050

Million tonnes CO_2e

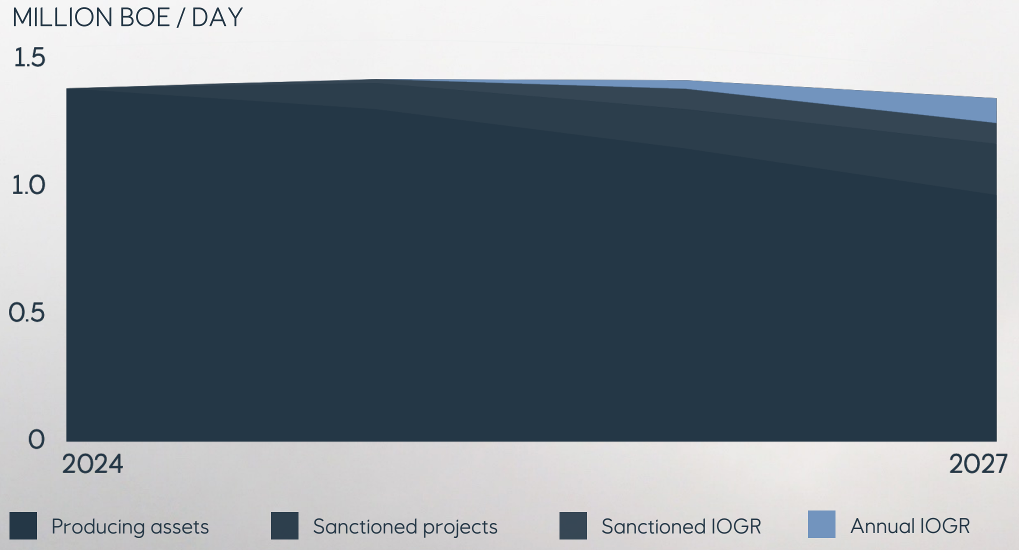


1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definition
2. Organic capex, see appendix for key assumptions and definitions
3. 100% GHG emissions from Equinor operated offshore fields, see appendix for more details on our climate ambitions for NCS

Open

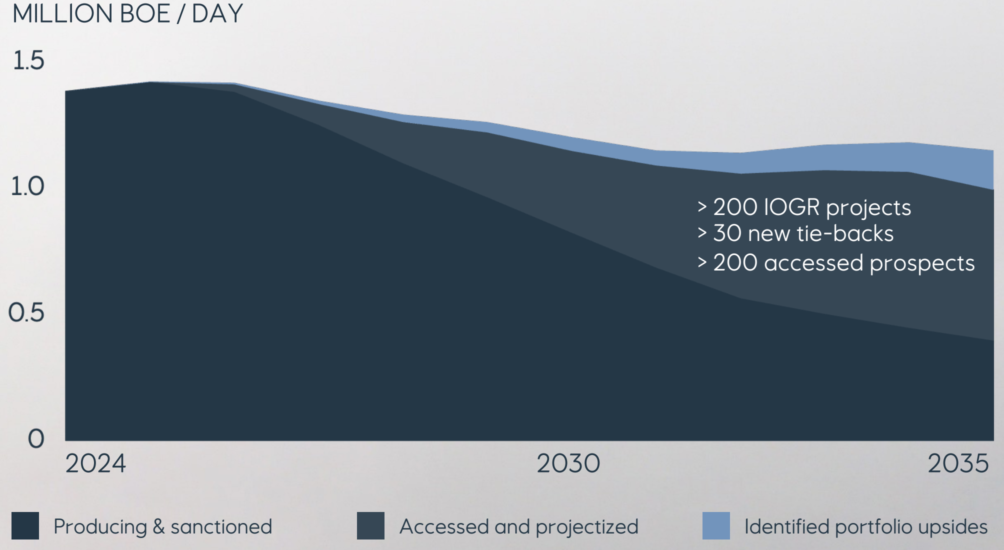
Executing on our plan

Short-term production growth from sanctioned portfolio



- Underlying annually production decline ~ 10%
- Increased recovery efforts reducing annually decline to ~ 5%
- Overall production growth through 19 projects in execution phase
- Establish two new production hubs (Johan Castberg & Yggdrasil)

Long-term production based on accessed opportunities



- Unique portfolio with identified opportunities in planning phase
- Strong position in hubs enable high-grading opportunities
- Firm strategy to reduce time from exploration to production
- Access to world class experience, capabilities and technologies

2025

Capital Markets Update

equinor

Delivering cash flow growth

Philippe Mathieu

EXECUTIVE VICE PRESIDENT EXPLORATION
& PRODUCTION INTERNATIONAL

2024 INTERNATIONAL OIL AND GAS DELIVERIES

Transforming to grow cash flow

2024 results

~ 681 KBOE / DAY
Equity production

~ 5.8 BN USD
CFFO

~ 4.5 BN USD
CAPEX[1]

Executing projects

Preparing for Bacalhau start-up

Creating UK's largest O&G company

Forming IJV with Shell

Deepened in US onshore

Added 80 kboe/d

Exited Azerbaijan & Nigeria

Realised up to USD 2 BN in considerations

Portfolio improvements vs CMU 2024

- Increased production outlook
- Cost reductions and capex management
- Strengthened cash generation

More production

↑ 15
PERCENT
Production
Average 2025 – 30

Cash flow improvement

↑ 3
BN USD
Free cash flow[2]
2025– 30

1. Organic Capex 2. Excluding proceeds and contingent payments

Open

05 February 2025

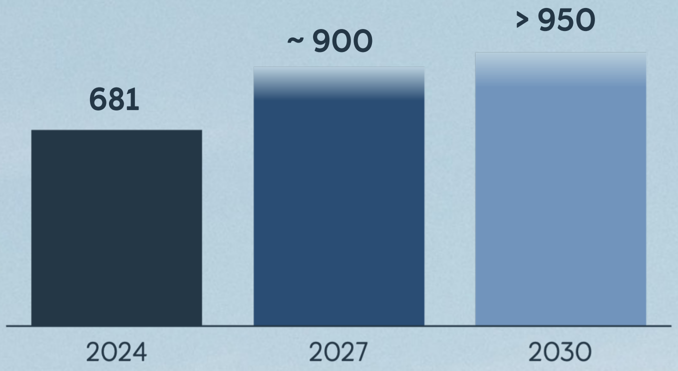
2030 INTERNATIONAL OIL & GAS AMBITIONS

Growing cash flow towards 2030

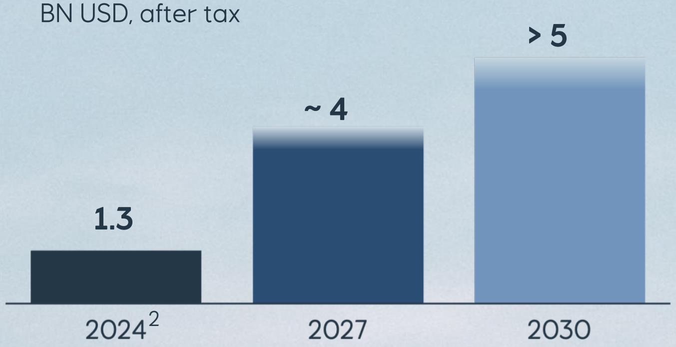
- Executing projects to drive cash flow growth
- High-grading for robustness
- Reducing carbon intensity

BY 2027	BY 2030
Cash flow neutral after tax ~40 USD / BBL	**Cash flow neutral** after tax ~35 USD / BBL
Operated carbon intensity Scope 1 CO_2 emissions, 100% basis < 8 KG / BOE	**Operated carbon intensity** Scope 1 CO_2 emissions, 100% basis < 7 KG / BOE

Production outlook
MBOE/D



Free cash flow outlook[1]
BN USD, after tax



1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions
2. CFFO less organic capex

2025

Capital Markets Update

Disciplined and returns driven growth

Jens Økland

ACTING EXECUTIVE VICE PRESIDENT
RENEWABLES

Disciplined growth, prioritising value over volume

Capitalising on early access

- Access at low cost
- Timing and counter-cyclicality
- Capital allocation discipline

~ 2

BN USD

Capital gains[1]

Mature portfolio under development

- Dogger Bank A-C, Empire Wind 1, Bałtyk 2 & 3
- > 0.5 GW of onshore multi-tech projects
- Ørsted and Scatec portfolios

~ 5

BN USD

Organic capex[2]

2025-2027

High-graded pipeline

- Robust business cases
- High degree of flexibility
- Integrated power approach

>10

PERCENT

Nominal equity return[3]

Producing assets and portfolio

1. Total capital gains from farm downs since 2014
2. Organic capex, renewables and low carbon solutions portfolio. After EW1 project financing
3. REN & LCS – project full cycle nominal equity return, including effects of farm downs and project financing

Focusing our portfolio to optimise value creation

Improving the portfolio with capital discipline

- Adjusting pace to 10-12 GW by 2030[1]
- Reset cost base
- Expanding the toolbox

SIGNIFICANTLY IMPROVED CAPITAL EFFICIENCY SINCE LAST YEAR

Lower capex[2]	Lower cost[3]
↓50	↓20
PERCENT	PERCENT
Total 2025 – 2027	Total 2025 – 2027

EUROPE

- Won capacity market contracts for battery storage in Poland
- Progressing development of UK extensions and Dogger Bank D
- Terminated business development activities in Southern Europe

AMERICAS & APAC

- Empire Wind 1: Secured higher strike price and financing
- Pausing California
- Focusing APAC portfolio and exited Vietnam

1. Includes Equinor ownership share in Ørsted and Scatec, see appendix
2. Organic capex, renewables and low carbon solutions portfolio. After EW1 project financing
3. Underlying opex and SG&A, renewables portfolio

Empire Wind 1 – deliveries and way forward

- Increased offtake price +30%
- Reduced cash need - USD 3bn financing secured
- Bring in a partner at the right time

EXECUTION PLAN

Offshore installation of foundations and cables begins

2025	2026	2027

Installation of turbines and offshore substation begins

Expected fully operational

FUNDING PLAN[1]

Investments by Equinor and previous JV USD ~ 2 bn

Historic	Future

Fully funded through PF and ITC USD ~ 5 bn

Project financing = PF and investment tax credits. = ITC
1. Capex in Empire Wind 1 project including South Brooklyn Marine Terminal

2025

Capital Markets Update

equinor

Build trading optionality and executing on low carbon strategy

Irene Rummelhoff

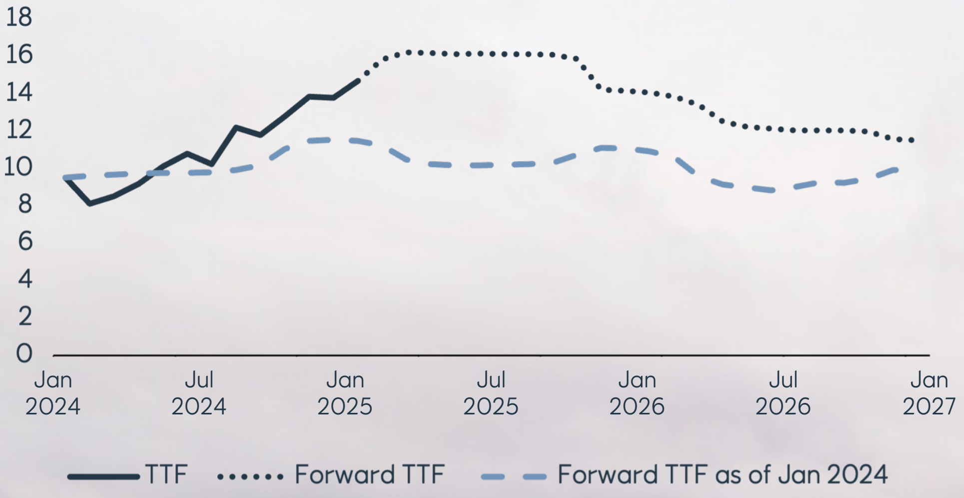
EXECUTIVE VICE PRESIDENT
MARKETING, MIDSTREAM & PROCESSING

GAS MARKET OUTLOOK

European gas markets remain tight in 2025

European gas prices

USD/MMBtu, monthly



Forward curve as of 31.01.2024 and 31.01.2025

Source: ICIS Heren, Platts

Key drivers Europe	Impact on price		
	2025	2026	2027-30
Russian imports	▲	▬	▲▼
Weather	▲▼		
European demand	▲	▲	▬
Asian demand	▲	▲	▲
Global LNG supply	▲	▼	▼
Price assumptions at CMU (USD/MMBtu)	13	11	9

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

Firm ambition and steady progress

- 0.5 MTPA installed through Northern Lights
- 1.8 MTPA under development in Northern Endurance Partnership

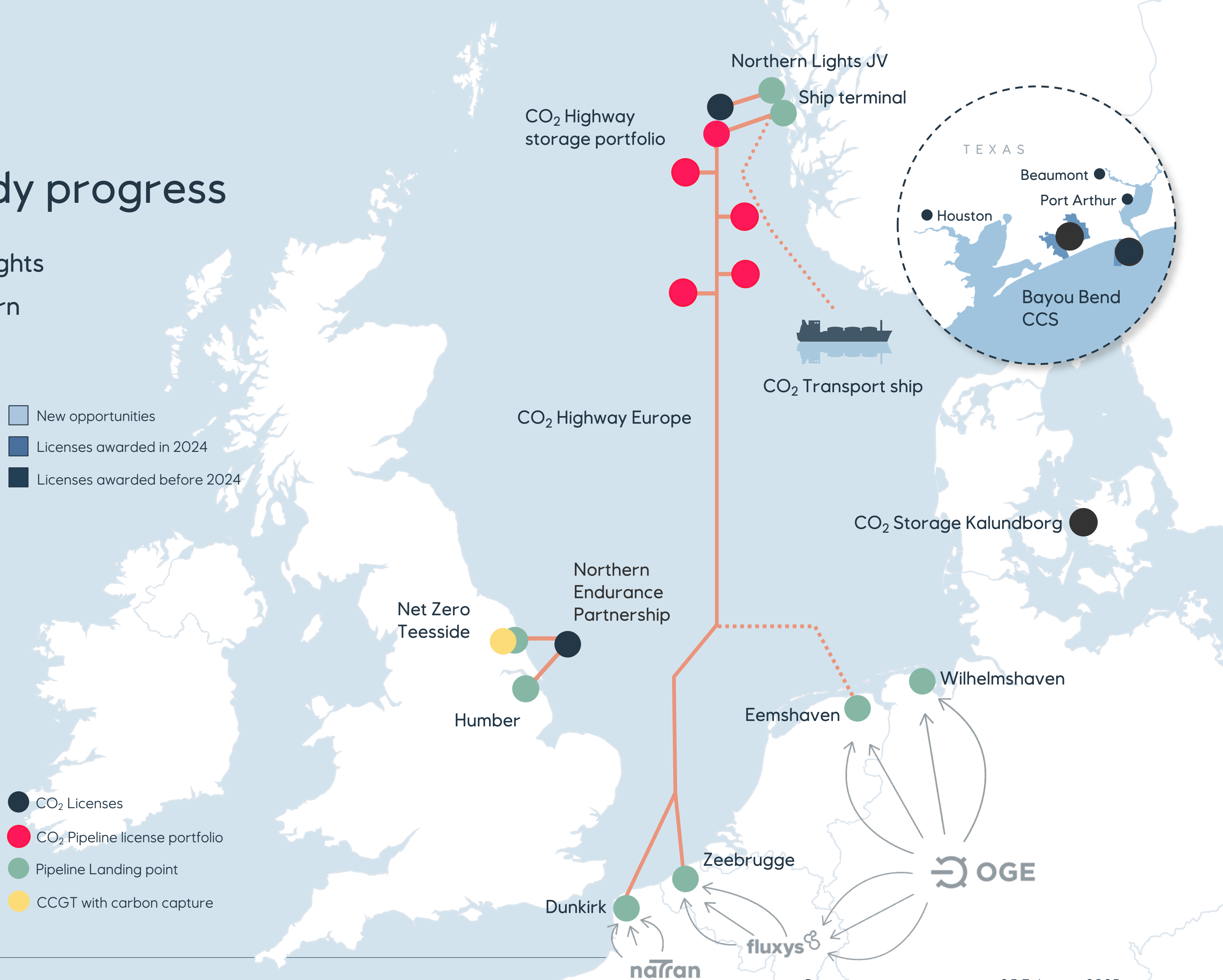
30-50

MILLION TONNES/ANNUM

CO_2 transport and storage capacity by 2035

Portfolio, Equinor share

Unrisked, CO_2 storage in MTPA



NET ZERO TEESSIDE POWER

First of a kind gas-fired power plant with carbon capture

- Can deliver flexible decarbonized power to more than 1 million UK homes
- Improved return on equity through project financing
- Low risk project based on public/private collaboration

2.4
MTPA
CO_2 capture potential[1]

743
MW
Decarbonized energy

6.5
PERCENT
Equinor share of capex[2]

1. Assuming 100% load factor
2. Equinor equity share of capex after project financing

All numbers are 100% numbers, Equinor share of NZT is 25%, bp is operator

MMP | FINANCIAL GUIDANCE

Delivered consistently strong trading results

Unchanged guidance despite changes in underlying assumptions

- Reduced owner share in gas infrastructure
- Lower expected refinery margin
- Growing low carbon portfolio

Strengthening unique trading portfolio

- Growing asset optionality with limited downside
- Increasing power trading capabilities
- Increased capabilities within proprietary trading

MMP historical earnings

Adjusted operating income (million USD)

How do we make our money?

OPTIONALITY & OPTIMISATION	OPTIONALITY & OPTIMISATION	PROPRIETARY TRADING
Infrastructure	**Storage & blending**	**Power**
Capturing value from arbitrage in time, geography and quality	Using flexible assets to capture additional value	Strong analytical skills capturing value from Dunkelflaute
Example from CMU23	Example from CMU24	New example CMU25
>100 MILLION USD Adjusted earnings in 2022	~10 MILLION USD Adjusted earnings pr. year	5 MILLION USD Adjusted earnings in November 2024

Strong analytical skills capturing value from Dunkelflaute

What is Dunkelflaute?

- A period where little or no renewable energy from solar or wind can be generated due to no wind and excess clouds weather phenomenon

How was it captured?

- The excess clouds were not caught by the standard weather forecasts, but Danske Commodities (DC) in-house meteorologist spotted it a week before market event occurred
- Intraday trading desk prepared for such a weather scenario and built a long position
- The insight was used to better balance DC's renewables portfolio and offer flexibility to the energy system

Value uplift

5

MILLION USD

Adjusted earnings in November 2024

2025

Capital Markets Update

Appendix

2024 FULL YEAR ADJUSTED OPERATING INCOME

Financial results

Adjusted operating income
USD million

	FY24		FY23	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	24,564	5,551	29,583	6,495
E&P Int	2,025	1,600	2,840	1,626
E&P US	1,031	807	1,076	773
MMP	2,612	1,438	3,242	1,877
REN	(375)	(325)	(454)	(391)
Group	**29,798**	**9,062**	**36,203**	**10,348**

Assumptions and definitions

Price scenarios

Prices used in the presentation material are denoted in real 2024 terms, unless otherwise stated.

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

Reference case: 70 USD/bbl	2025	2026	Thereafter
Brent blend (USD/bbl)	70	70	70
European gas price (USD/MMBtu)	13	11	9
Henry Hub (USD/MMBtu)	3,5	3,5	3,5
USD/NOK	11	11	11

Price sensitivity	High	Low
Brent blend (USD/bbl)	+10	-10
European gas price (USD/MMBtu)	+2	-2

Assumptions

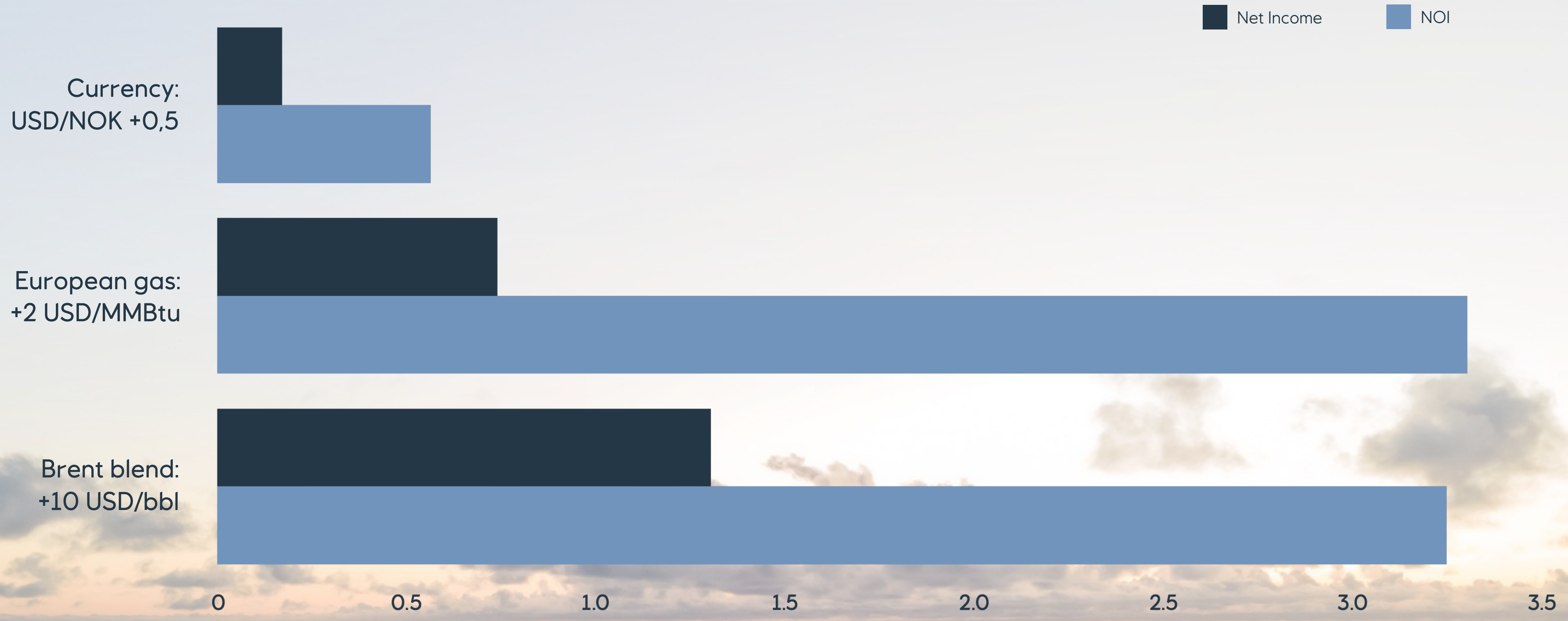
The outlook and guiding include relevant portfolio optimisation measures aligned with our strategy. This includes, but is not limited to, intentions to reduce ownership shares in certain projects, and new opportunities (not yet accessed).

Definitions

- Forward looking cash flows are in nominal terms.
- Break-evens are in real 2024 terms and are based on life cycle cash flows from Final Investment Decision dates.
- **Return on average capital employed:** Return on average capital employed (RoACE) is the ratio of adjusted operating income after tax to the average capital employed adjusted. Peer comparison calculated based on company filings.
- **CFFO:** Cash flow from operations after taxes paid, excluding change in working capital.
- **Organic capex**: Additions to PP&E, intangibles and equity accounted investments. Organic capex excludes acquisitions, leased assets, assets held for sale and other investments with significantly different cash flow patterns.
- **Free Cash Flow:** Free cash flow represents, and is used by management, to evaluate CFFO after allocation of cash to organic capital expenditures, including shareholder loans to equity accounted investments, which is available for corporate debt servicing (including lease liabilities), distribution of cash to shareholders, and inorganic investments. Net cash received or paid related to external project financing in consolidated subsidiaries, is included. Tax credits and other government grants are included at recognition.
- **Cash flow neutral:** Free cash flow neutral before capital distribution, based on a brent price at 50 USD/bbl, proportionally reduced European gas price (2025: 9.3, 2026: 7.9, 2027: 6.4) and Henry Hub at 2.5. Proportional price reductions in gas is also used when calculating E&P INT CF neutral values.

PRICE SENSITIVITIES

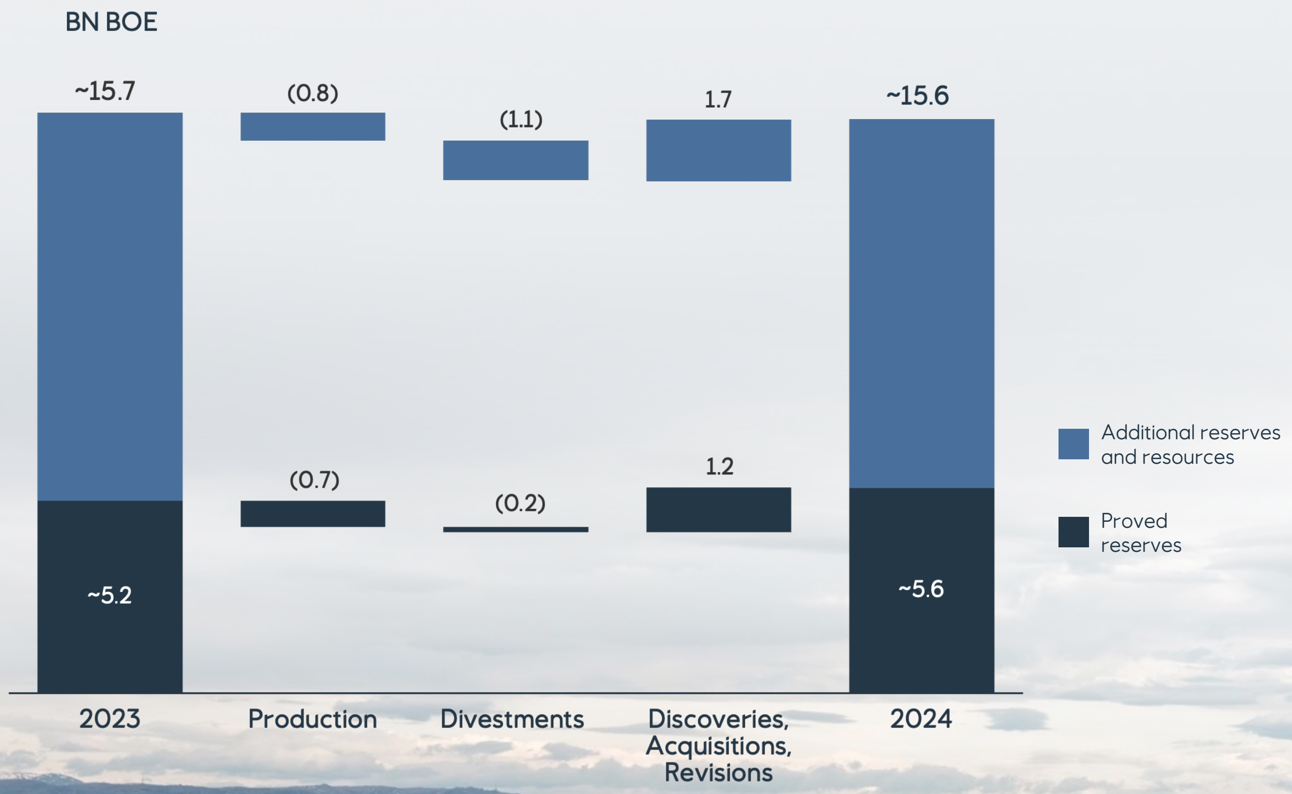
Indicative effects[1] on 2025 results



1. Relative to reference case: 70 USD/bbl

OIL & GAS

Proved reserves and total recoverable resources



111
PERCENT
Organic reserves replacement ratio (RRR)
Proved reserves (SEC)

151
PERCENT
Total reserves replacement ratio (RRR)
Proved reserves (SEC)

8.0
YEARS
R/P
Proved reserves (SEC) divided by entitlement production

20.6
YEARS
R/P
Total recoverable resources divided by equity production

45
PERCENT
Liquid share of total resources

73
PERCENT
OECD share of total resources

1. Total reserves replacement ratio including organic and inorganic replacements

The Norwegian petroleum tax system

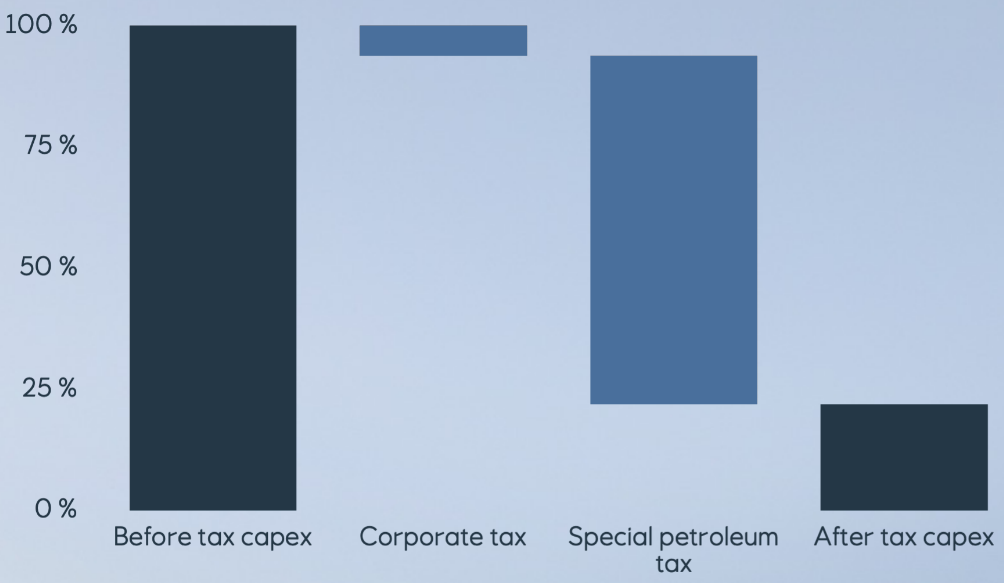
Overview

- Marginal tax rate of 78%, consisting of corporate tax (22%) and special petroleum tax (56%)
- Immediate deductions for offshore investments and refund of tax losses in special petroleum tax
- Consolidation between fields, no asset ring fencing

Equinor

- ~50% of group organic capex related to the NCS
- Securing robustness in years with low commodity prices

Efficient cash recovery of capex[1]



1. The calculated 22% corporate tax is deductible in the 71,8% special petroleum tax base giving an effective corporate tax of 6.2%

Projects coming on stream next 10 years

SANCTIONED		NON-SANCTIONED	
New fields			
Johan Castberg (2025) Bacalhau phase 1 (2025) Rosebank phase 1 (2027) Raia (2028) Yggdrasil area development (P – 2027) Sparta (P – 2028)		Wisting Flemish Pass BdN	
Existing			
Tie Back	**Brownfield**	**Tie Back**	**Brownfield**
Andvare Askeladd West Eirin Halten Øst Irpa Troll phase 3 stage 2 Verdande Berling (P) Idun N (P) Ormen Lange Ph3 (P) Symra (P) Ørn (P)	Oseberg OGP Snøhvit Future Åsgård B LPP Ph 3 Åsgård Subsea Compression Ph 2	Atlantis Afrodite Bacalhau phase 2 Beta Erlend/Ragnfrid Fram Sør Garantiana Heidrun Extention Johan Castberg cluster 1 Johan Castberg cluster 2 Johan Sverdrup phase 3 Lavrans phase 2 Linnorm Njord Northern Area Obelix Peon Rhombi Ringvei Vest area Sigrun/Sigrun Øst Troll West IGR North (TWIN) Countach (P) Vito phase 2 (P)	Roncador IOR (P) Algeria Contract Extensions (P) Angola Block 17 Dalia facilities life extension (P) NCS Low Pressure Project Portfolio Onshore facility projects

EMISSION REDUCTION
Abatement
Njord Electrification
Troll West Electrification
Sleipner Further Electrification
Halten Electrification
Oseberg Electrification
Grane Balder Energy Project
Tampen Electrification
Rosebank Electrification
Snøhvit Electrification

(P) - Partner operated assets

The list is not exhaustive

Strong position to capture value in volatile markets

Shaping competitive solutions

Leverage portfolio and infrastructure synergies

Strategic collaboration

Securing capacity and capability

Cost efficient execution

Improve efficiency together with contractors

E&P NCS | JOHAN SVERDRUP

Continues to deliver additional upsides

755k
BOE / DAY
Plateau production

75
PERCENT
Recovery factor ambition
10% above PDO level

~30
NEW IOR WELLS AMBITION
Existing infrastructure
2025-2032

~12
ADDITIONAL NEW WELLS
New infrastructure
2027-2032

3-4
UTSIRA HIGH AREA
Exploration wells / year
Before 2030

E&P NCS I JOHAN CASTBERG

Adding significant new production with additional potential

220k	450-650	30	30+	250-550
BOE / DAY	MMBOE	WELLS	YEARS	MMBOE
Plateau production	**Recoverable reserves**	**Subsea**	**Lifetime**	**Un-risked additional recoverable resources**

Developing three largest non sanctioned fields on the NCS

700-900

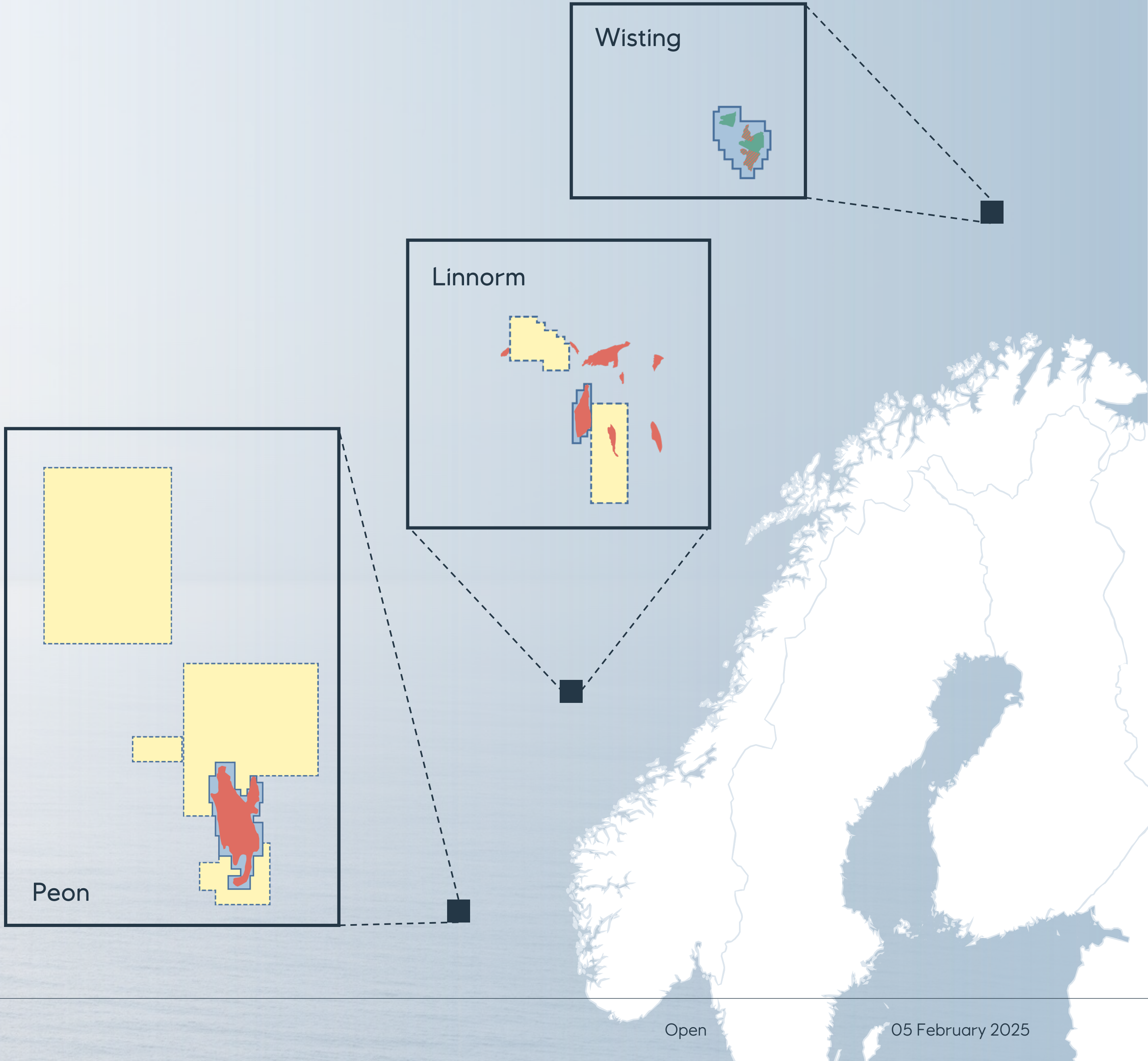
MMBOE

Proven recoverable resources

450-550

MMBOE

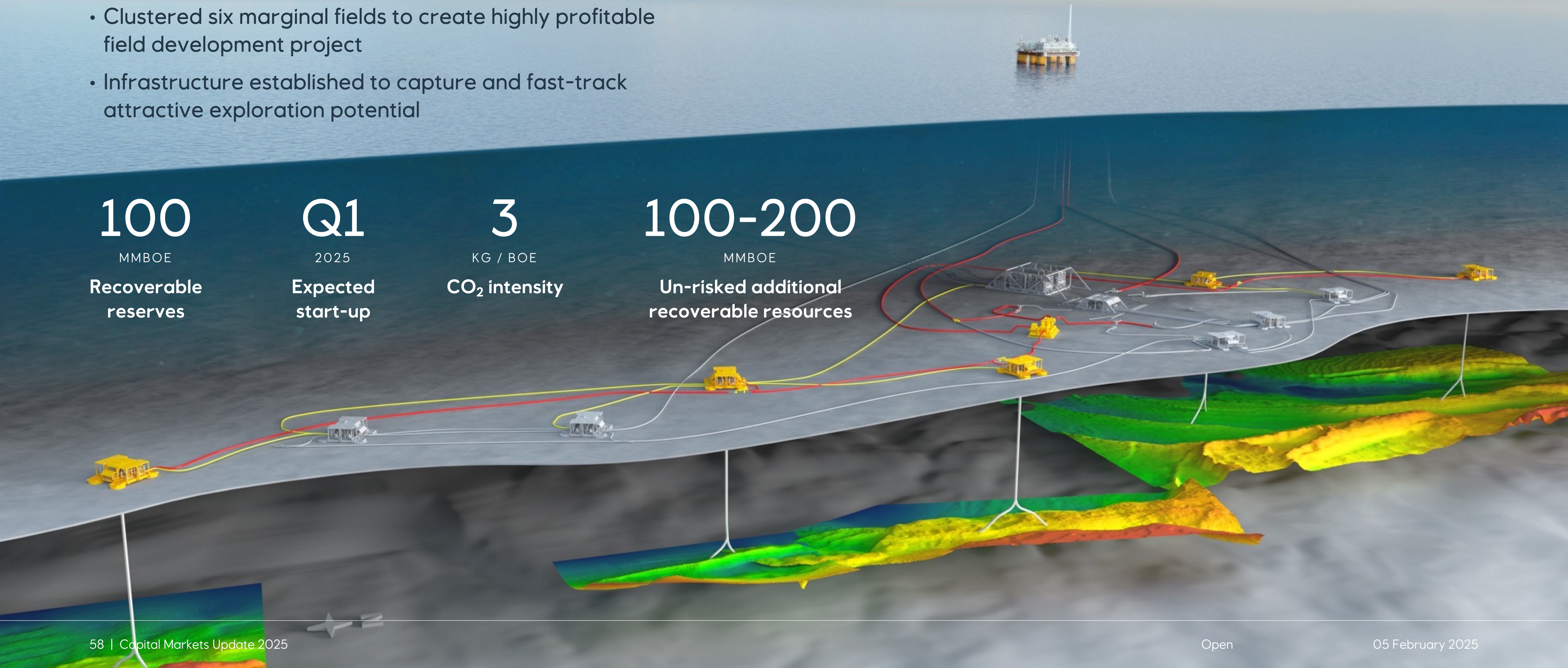
Un-risked additional recoverable resources



Gas | Oil | APA licenses

A game changer in field development and area optimisation

- Clustered six marginal fields to create highly profitable field development project
- Infrastructure established to capture and fast-track attractive exploration potential



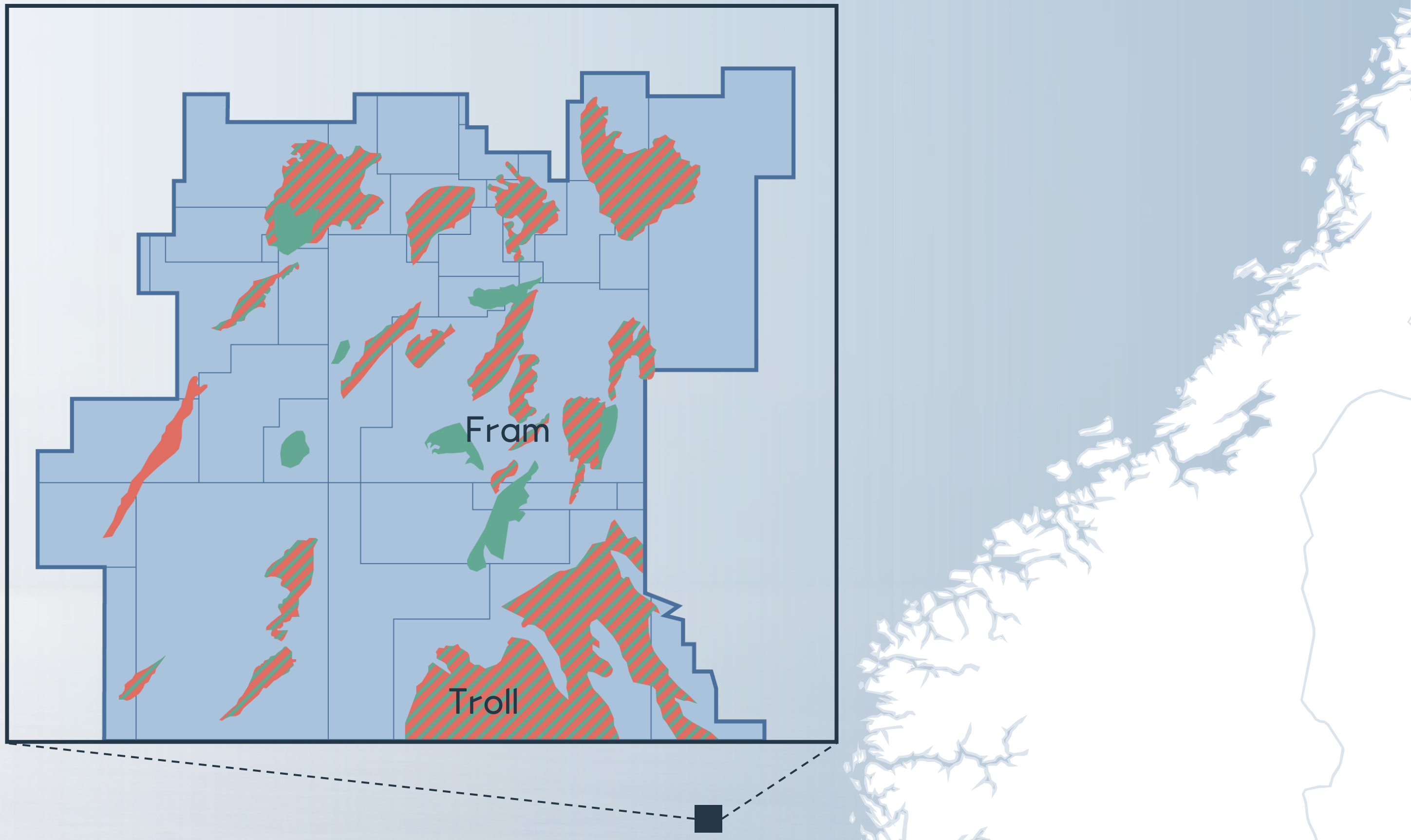
100	Q1	3	100-200
MMBOE	2025	KG / BOE	MMBOE
Recoverable reserves	**Expected start-up**	**CO_2 intensity**	**Un-risked additional recoverable resources**

Realising value from extensive exploration activity

- Fram Sør - Planned sanctioning in 2025
- Ringvei Vest - Develop remaining discoveries
- Establish infrastructure to fast-track remaining potential

100k
BOE / DAY
Daily production

600 +
MMBOE
Discovered with additional upside



Oil Gas

Creating new cluster developments through focused exploration

150-250

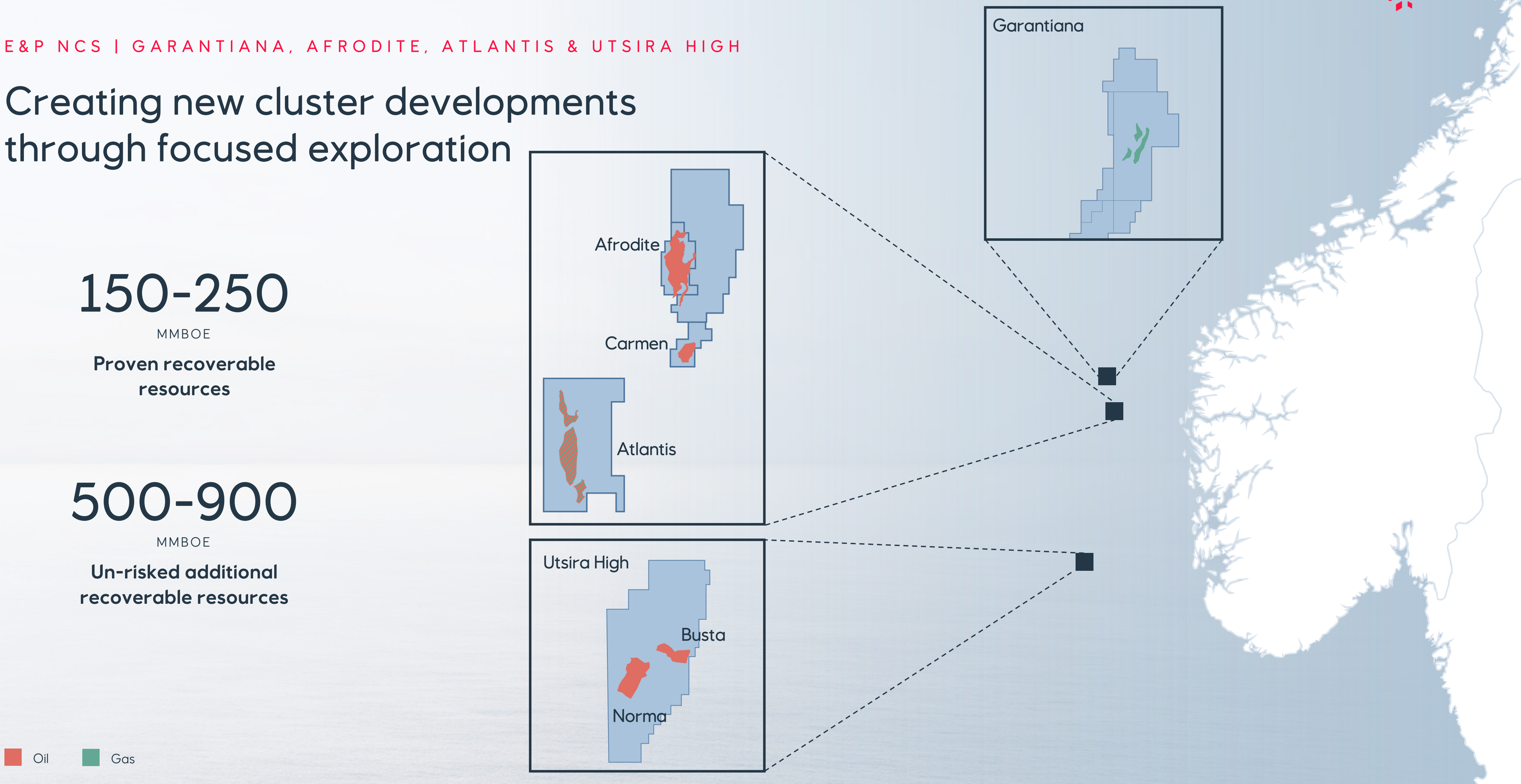
MMBOE

Proven recoverable resources

500-900

MMBOE

Un-risked additional recoverable resources



Continue to deliver improved recovery from our fields

>200
PROJECTS
Increased recovery

~1 000
MMBOE EQUINOR
Risked recoverable resources

500-1 000
MMBOE EQUINOR
Additional identified potential

High exploration activity through 2030

~ 175

WELLS

Planned activity[1]

>200

PROSPECTS

Drilling candidates in licensed area

3 500

MMBOE EQUINOR

Exploration unrisked

~ 200

PROSPECTS

Highgrade through license rounds & business development

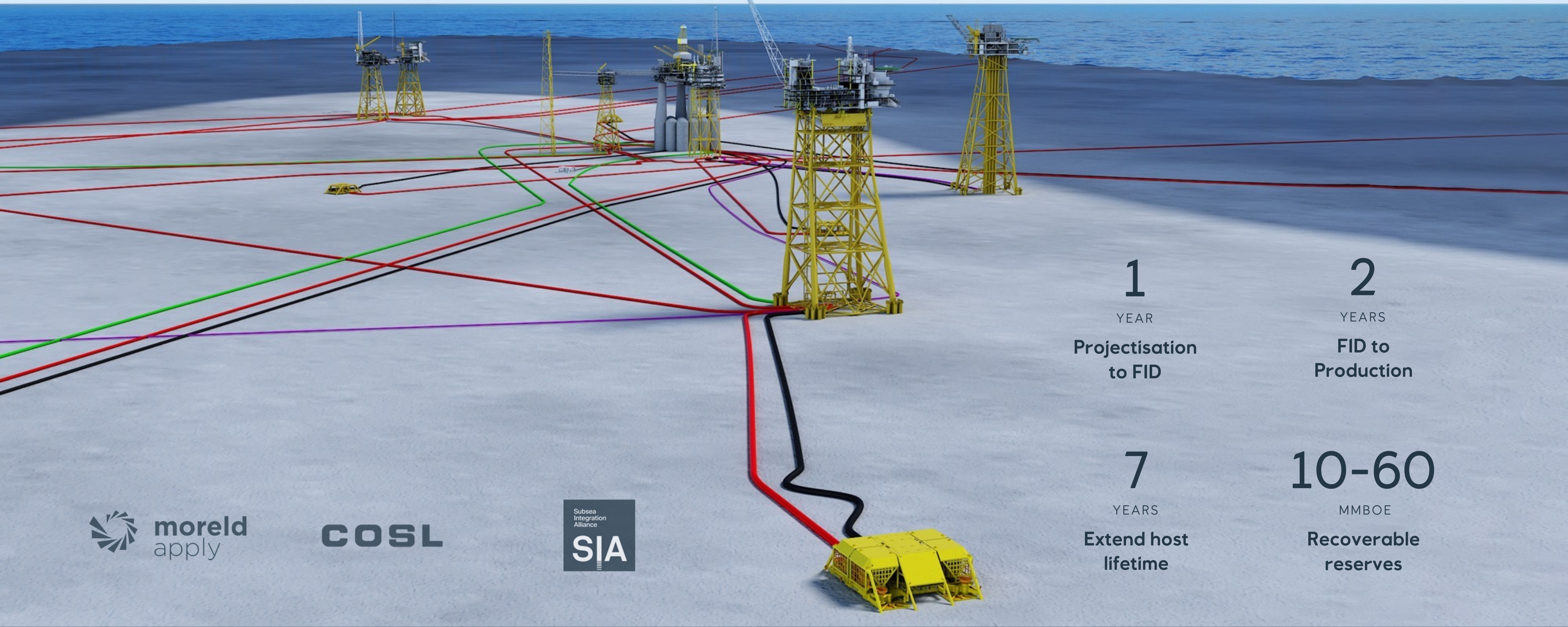
~ 600

MMBOE

Assumed drill out

1. Exploration wells and appraisals

A game changer in field development



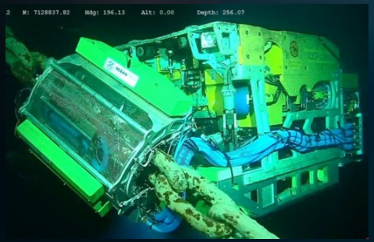
1 YEAR
Projectisation to FID

2 YEARS
FID to Production

7 YEARS
Extend host lifetime

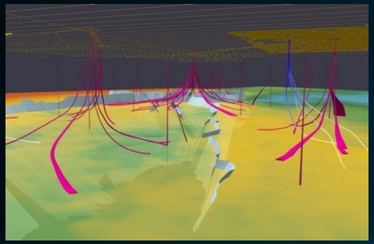
10-60 MMBOE
Recoverable reserves

Capturing value potential through technology



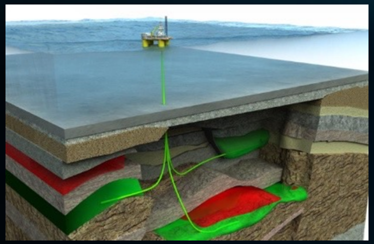
Transforming integrity and maintenance management

- 3D subsea scanning combining robotics and AI
- Prolong lifetime on ie. mooring and risers
- Ensures safe operation and reduce UPC



Uncovering optimal solutions in seconds

- AI for maturation a software solution for well planning
- Uncover the most optimal well placement
- Increased recovery and decreased cost
- Increased value by USD 12 million for Johan Sverdrup phase 3



Real time decision making to unlock resources

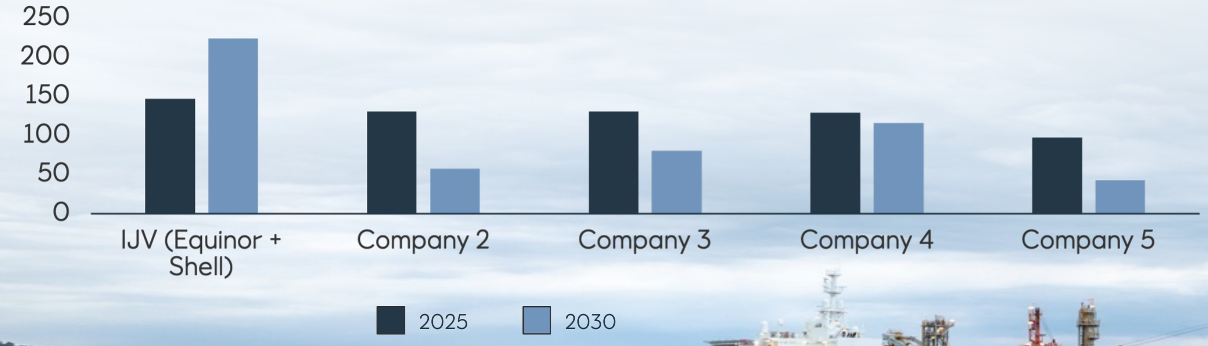
- Real time fluid Identification to improve decision-making during operations in the well
- Unlock stranded resources
- Increased volumes at Oseberg South well by 880 kboe last 5 months

Creating UK's largest O&G company

- Forming a self-funding IJV - Equinor (50%) and Shell (50%)
- Provide long-term future for UK oil and gas fields
- Capture scale advantages to maximise value
- Benefit from additional resources and increased cash flow

2025 & 2030 production outlook[1]

kBOE/d



1. Source Wood Makenzie

Low-cost gas positioned near growing demand centers with access to premium markets

Production at scale

~300

kBOE / d

Production

Average 2025 - 2030

Long-term optionality

~50

PERCENT

Capacity to NY & Canada

2025 - 2030

Robust to low prices

~1.5

USD / MMBtu

Break-even

Low carbon

~1.5

KG / BOE

CO_2 intensity

E&P INT | BRAZIL 2030

Becoming a multi-asset operator

>200
kBOE / d
Production

>1.5
BN USD
Free cash flow[1]

~ 7
KG / BOE
CO_2 intensity[2]

THREE OPERATED ASSETS

Peregrino

- Share: 60%
- Production start: 2011
- >260 mmboe safely produced

Bacalhau phase 1

- Share: 40%
- Production start: 2025
- ~1,000 million BOE[3]

Raia

- Share: 35%
- Production start: 2028
- ~1,000 million BOE[3]
- 15% of Brazilian gas demand

ONE STRATEGIC PARTNERSHIP

Roncador

- Share: 25%
- Production start: 1999
- 7 new IOR wells in 2025

1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions
2. Upstream scope 1 CO_2 emissions, Equinor operated 100% basis
3. Total expected recoverable volumes (100%)

Delivering major operated projects on schedule

Bacalhau phase 1

- Equinor 40%
- Production capacity: 220 000 BOE/d
- Volumes ~ 1 billion BOE[1]
- Expected production start-up 2025

Raia

- Equinor 35%
- Production capacity: 226 000 BOE/d
- Volumes ~ 1 billion BOE[1]
- Expected production start-up 2028

Rosebank phase 1

- Equinor 40% - (UK IJV)
- Production capacity: 77 000 BOE/d
- Volumes ~ 350 million BOE[1]
- Expected production start-up 2027

1. Total expected recoverable volumes (100%)

Developing a flexible pipeline of value opportunities

GENERATION ASSETS

Installed

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

Under development[1]

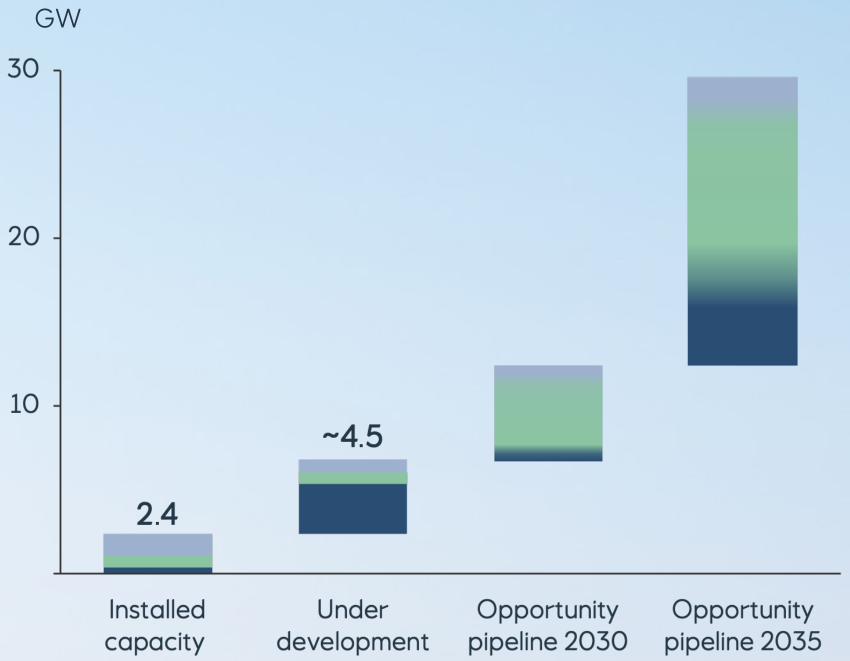
- Dogger Bank A
- Dogger Bank B
- Dogger Bank C
- Bałtyk II & III
- Empire Wind 1
- Serra da Babilônia Solar (Rio Energy)
- Ingerslev Å (BeGreen)
- BeGreen projects
- Rio Energy projects
- Wento projects

Opportunity pipeline to 2030[2]

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

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

CAPACITY OPTION SPACE TOWARDS 2035



STORAGE

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

STORAGE (MW)

~100	~150	~2,000	~2,000

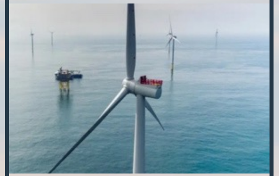
1. Current equity ownership 2. Opportunity pipeline net of expected future farm-downs

Major projects in execution delivering profitable growth

A leading offshore wind developer

- Building on project development capabilities
- Active use of project financing
- De-risking and partnering at the right time

Delivery of three major projects

UK	US	POLAND
2025-2027	2027	2028
		
Dogger Bank A-C 3.6 GW	**Empire Wind 1** 0.8 GW	**Bałtyk 2 & 3** 1.4 GW

LOW ACCESS COST, SOLID RETURNS

~0.2
BN USD
Access cost [1]

~3
GW EQUITY
Capacity [1]

13
TWh / YEAR
Production [1]

>10
PERCENT
Nominal equity return [2]
Producing assets and portfolio

1. Total for Dogger Bank A-C, Empire Wind 1, and Bałtyk 2 & 3., Equinor share. Production and capacity at commercial operation date
2. REN & LCS – project full cycle nominal equity return, including effects of farm downs and project financing

Delivering profitable and flexible growth in attractive markets

Strong multi-tech onshore portfolio

- Short project cycles enabling rapid access to cash flow
- Capitalising on falling cost trend across onshore technologies
- Merchant power risk exposure through Danske Commodities

Develop positions in select markets through platform companies

POLAND

Wento

Solar, onshore wind, storage

US

East point Energy

Storage

DENMARK

BeGreen

Solar

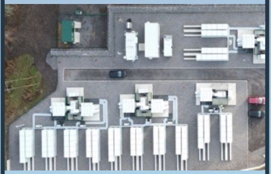
BRAZIL

Rio Energy

Solar, onshore wind

UK

Battery Portfolio



Storage

BUILDING SCALE WITH SOLID RETURNS

>1 GW
In operation and under construction[1]

>15 GW
Opportunity pipeline towards 2035[1]

~1.5 TWh 2024
Production[1]

>10 PERCENT
Nominal equity return [2]
Producing assets and portfolio

1. Excludes Equinor ownership share in Ørsted and Scatec
2. REN & LCS - project full cycle nominal equity return, including effects of farm downs and project financing

A leading partner in a transitioning growth market

>3 GW
Onshore renewables pipeline

1.5 GW
Offshore wind pipeline

~6 TWh
Secured power offtake contracts[1]

~2.5 BCM
Baltic Pipe annual Gas supply[2]

2018	2019	2020	2021	2022	2023	2024	2025

- 2018: 50% acquisition of Bałtyk 2 & 3
- 2019: 50% acquisition of Bałtyk 1
- 2021: Bałtyk 2 & 3 CfD award
- 2021: Wento acquisition
- 2022: COD first solar plant Stępień
- 2023: 400 MW storage capacity market contracts
- 2024: COD Lipno
- 2024: Bałtyk 2 & 3 permits obtained
- 2024: 300 MW storage capacity market contracts

1. Contracts with Danske Commodities for Bałtyk 2&3 and for onshore wind and solar assets in operations
2. 10-year agreement between Equinor and PGNiG from January 2023 to January 2033

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
NCS Storage Portfolio	CO_2 transport & storage	NCS
CO_2 Highway Europe	CO_2 transport & storage	BE, GER
Bayou Bend	CO_2 transport & storage	US
CO2 Storage Kalundborg	CO_2 transport & storage	DK
H2H Saltend	Low carbon hydrogen	UK
Aldbrough Hydrogen Pathfinder	Hydrogen production, storage and power generation	UK
Net Zero Teesside Power	Gas to power with CCS	UK
Keadby power projects	Abated power	UK
Peterhead	Gas to power with CCS	UK
Hydrogen infrastructure	Hydrogen Transport & Storage	UK
Abatement ready gas to power	Abated power	GER, BEL, NL, UK
H2M Eemshaven	Low carbon hydrogen	NL, GER
H2GE Rostock	Low carbon hydrogen	GER
H2BE Ghent	Low carbon hydrogen	BE
Gulf Coast Ammonia	Ammonia production	US

Key ambitions to building resilient businesses for the future

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
2030	Upstream CO_2 intensity ~6kg CO_2/boe	Operational control 100%, upstream	Scope 1 CO_2	NA
	Net 50% emissions reduction	Operational control 100%, group wide	Scope 1 and 2 CO_2 and CH_4	2015
	Eliminate routine flaring	Operational control 100%	Flared hydrocarbons	NA
	Keep methane emissions intensity near zero	Operational control 100%	CH4	2016
	Renewable energy capacity 10-12 GW	Equity basis (includes Equinor ownership share in Ørsted and Scatec)	Installed capacity (GW)	NA
	Reduce net carbon intensity by 15-20%	Scope 1 and 2 GHG emissions (equity basis). Scope 3 emissions from use of energy products (category 11) and investments (category 15) , net of negative emissions (equity basis). Energy production (equity)	Scope 1, 2 and 3 CO_2 and CH_4	2019
2035	30-50 million tonnes CO_2 transport and storage capacity per year	Equity basis	NA	NA
	Reduce net carbon intensity by 30-40%	Scope 1 and 2 GHG emissions (equity basis). Scope 3 emissions from use of energy products (category 11) and investments (category 15) , net of negative emissions (equity basis). Energy production (equity)	Scope 1, 2 and 3 CO_2 and CH4	2019
2050	Net-zero emissions and 100% net carbon intensity reduction	Scope 1 and 2 GHG emissions (equity basis). Scope 3 emissions from use of energy products (category 11) and investments (category 15) , net of negative emissions (equity basis). Energy production (equity)	Scope 1, 2 and 3 CO_2 and CH4	NA

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

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