equinor

2025

Capital Markets Update

FEBRUARY 5TH, 2025

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 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

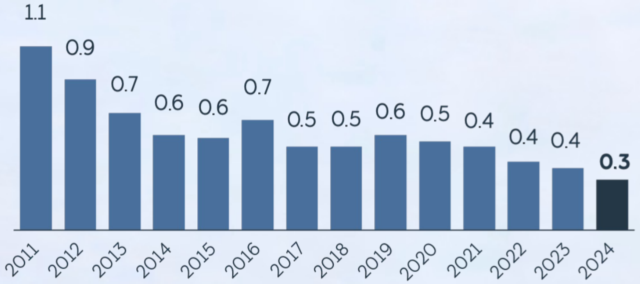
Jannicke Nilsson

EXECUTIVE VICE PRESIDENT
SAFETY, SECURITY AND SUSTAINABILITY

A trusted energy provider

Zero harm

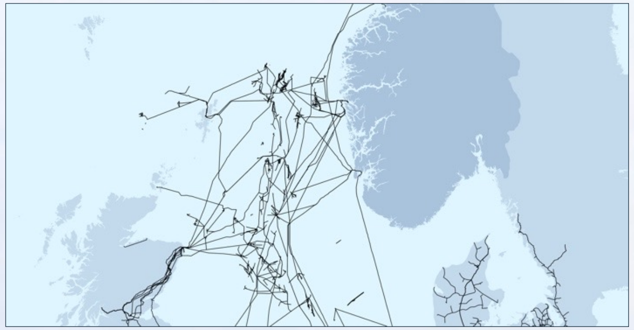
Serious Incident Frequency (SIF)



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

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	18	14
PERCENT	BN USD	BN USD
Return on average capital employed	**Cash flow from operations after tax**	**Capital distribution**
Adjusted (RoACE)	(CFFO)	

Well positioned for value creation against market backdrop

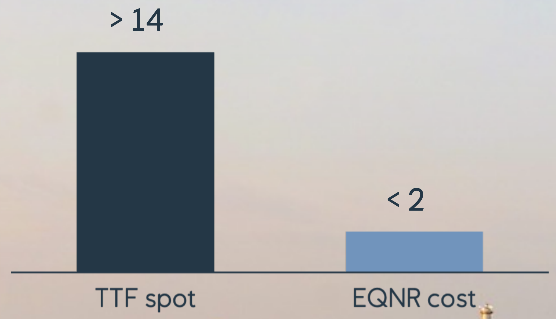
GROWTH IN ENERGY DEMAND

> 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)



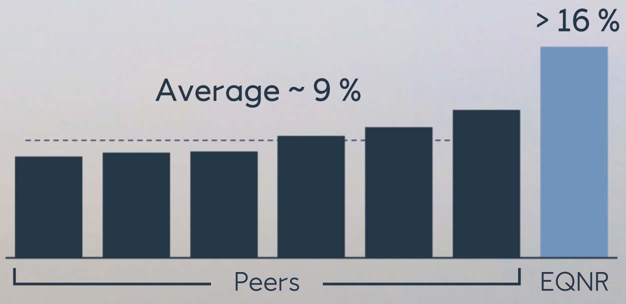
MARKET AND POLITICAL UNCERTAINTY

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]



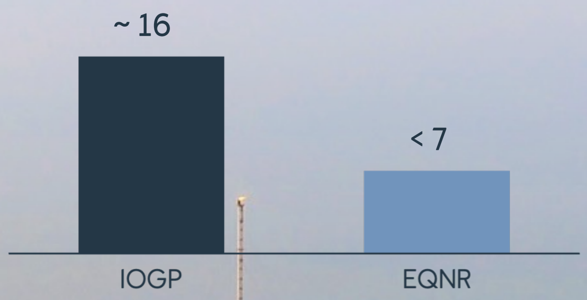
UNEVEN PACE IN ENERGY TRANSITION

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

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

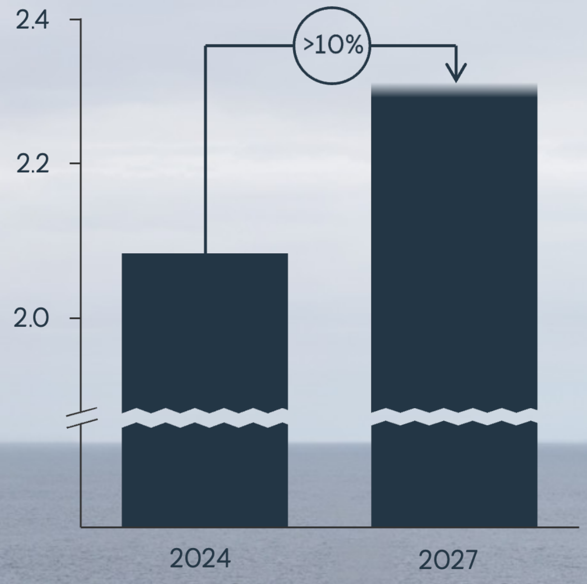
1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions

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

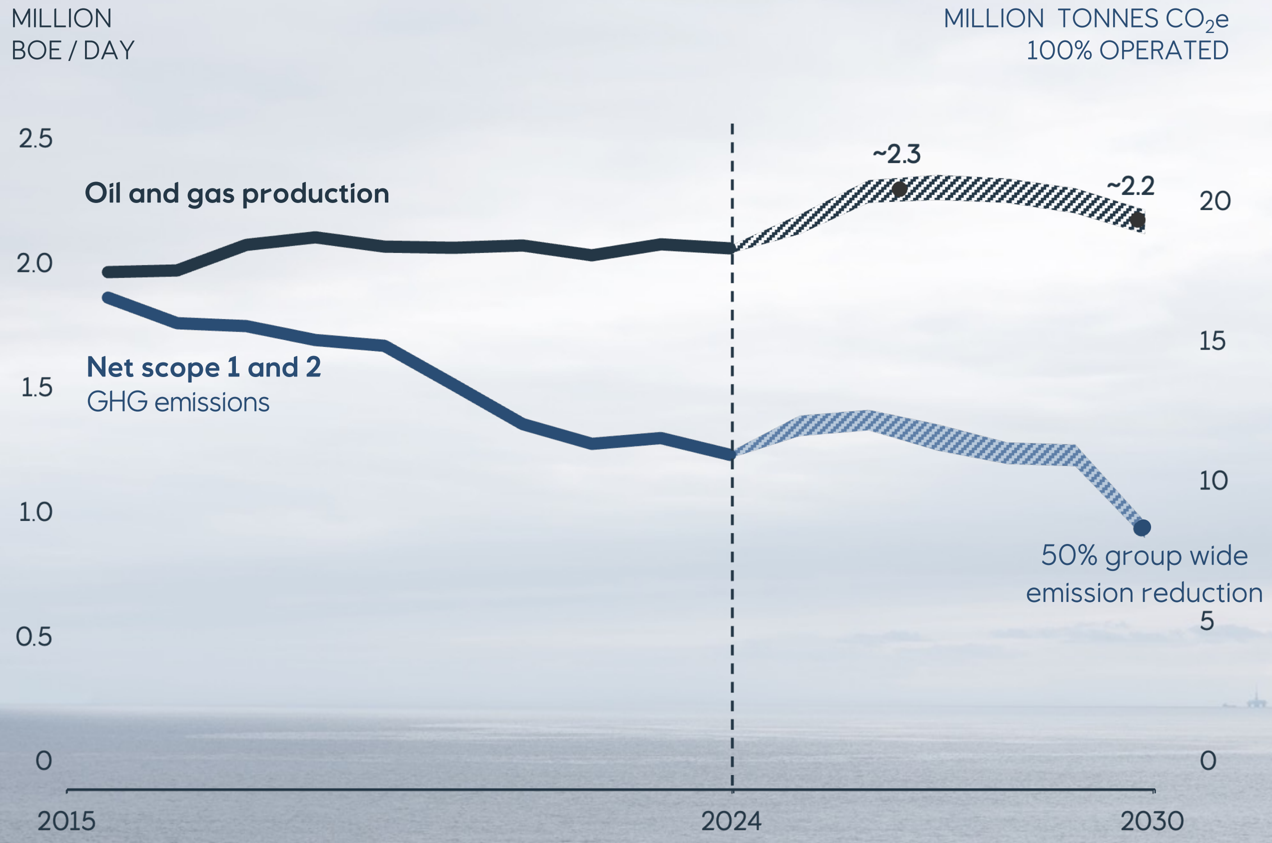
Increasing growth while cutting emissions

- 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

Production outlook
MILLION BOE / DAY



Oil and gas portfolio



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

OIL & GAS | E&P INT

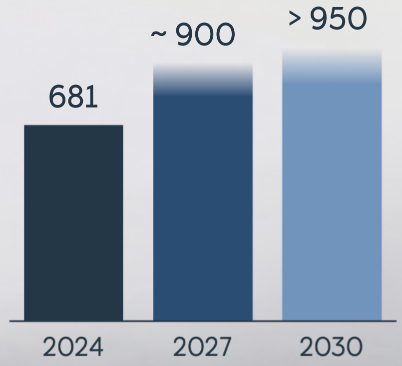
Transforming to grow cash flow

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

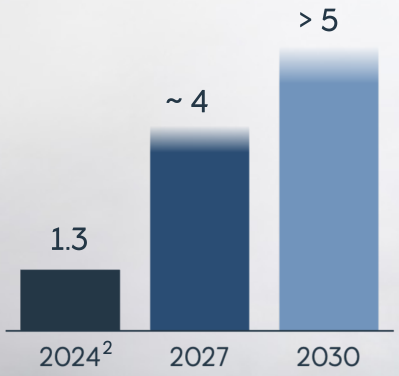
> 5
BN USD
Free cash flow[1]
2030

< 7
KG / BOE
CO_2 intensity[3]
2030

Production outlook
MBOE/D



Free cash flow[1]
BN USD, after tax

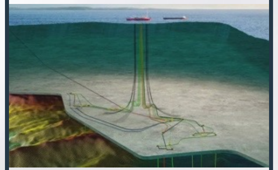


Delivery of major projects[4]

BRAZIL

2025

Bacalhau ph.1
~1,000 million BOE

2028

Raia
~1,000 million BOE

UK

2027

Rosebank
~350 million BOE

US

2028

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

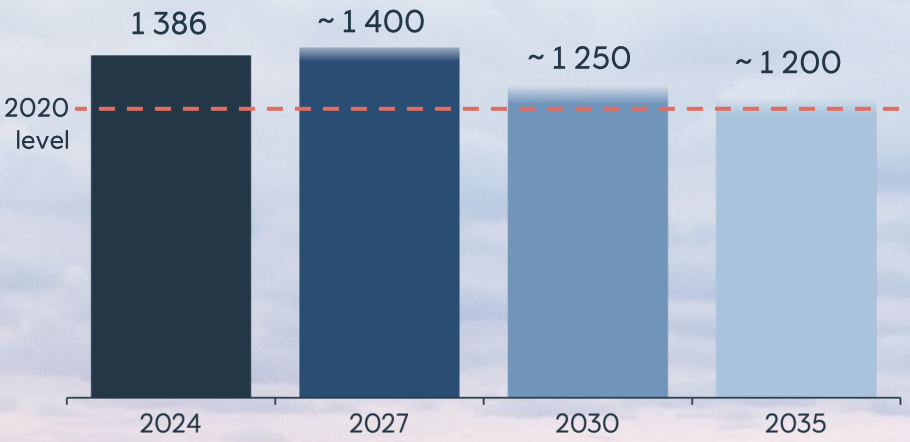
On track to deliver long-term value

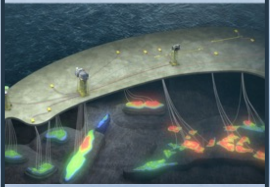
- Johan Sverdrup 2025 production close to 2023/24 levels
- Production growth to 2026 by adding volumes from 19 projects
- Adding value and longevity through new projects, IOR and exploration

~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	START 2025	START 2027	EXTEND PLATEAU
			
75% recovery factor ambition	**Johan Castberg** ~550 million BOE	**Yggdrasil** ~650 million BOE	**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

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

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2025

Capital Markets Update,
4Q24 and FY24 results

Strengthening cash flow and resilience

Torgrim Reitan
CHIEF FINANCIAL OFFICER

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)

COMPETITIVE CAPITAL DISTRIBUTION

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	CASH DIVIDEND	SHARE BUY-BACK
45	37	5
BN USD	CENTS / SHARE	BN USD
2022-24	4Q 2024	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

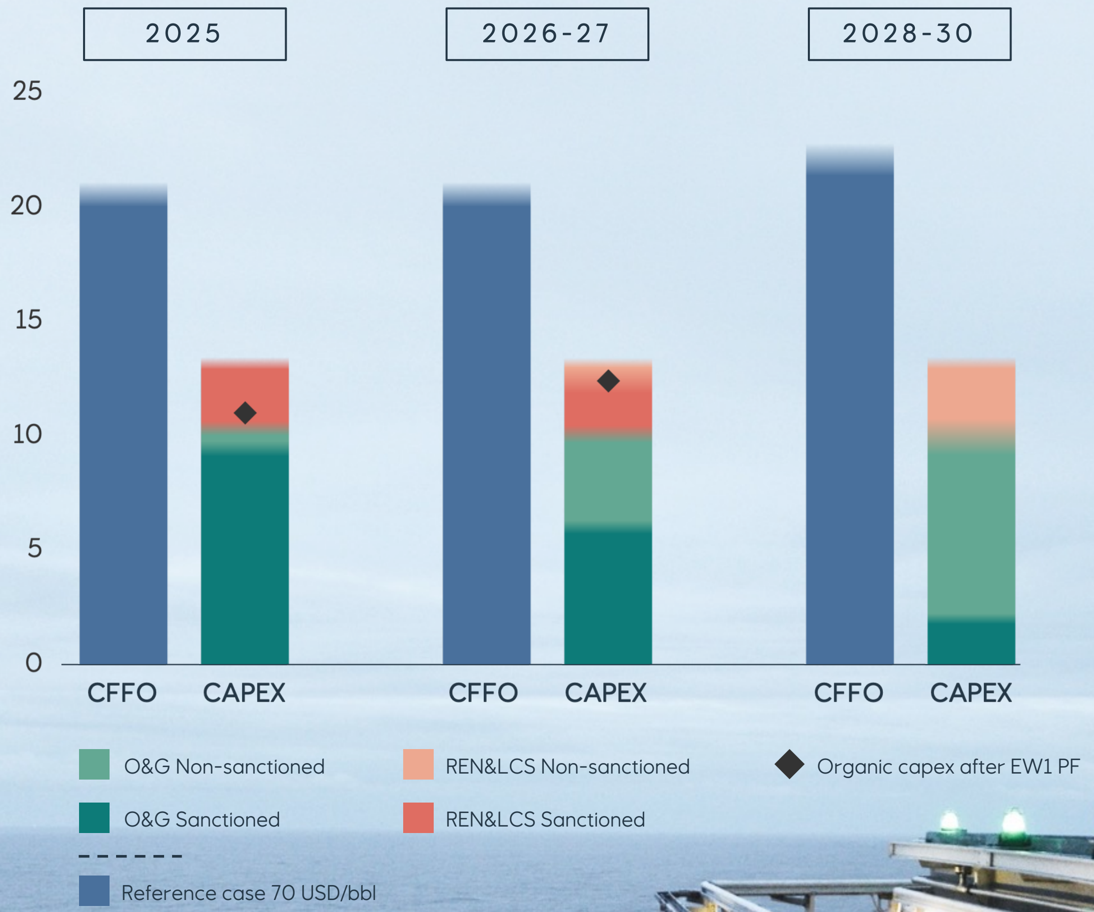
After EW1 project finance coverage

- 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

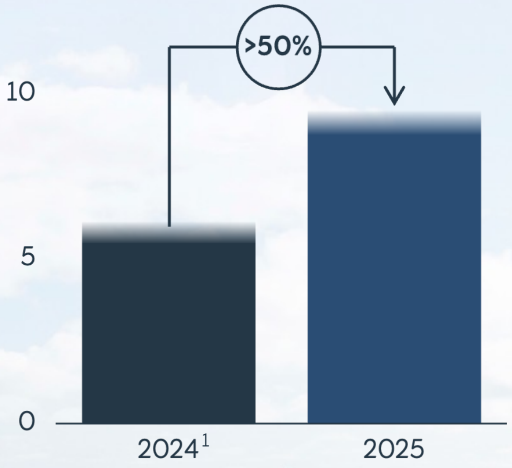


1. Cash flow from operations after tax, see appendix for key assumptions and definitions
2. Organic capex, see appendix for key assumptions and definitions

STRONG VALUE PROPOSITION

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

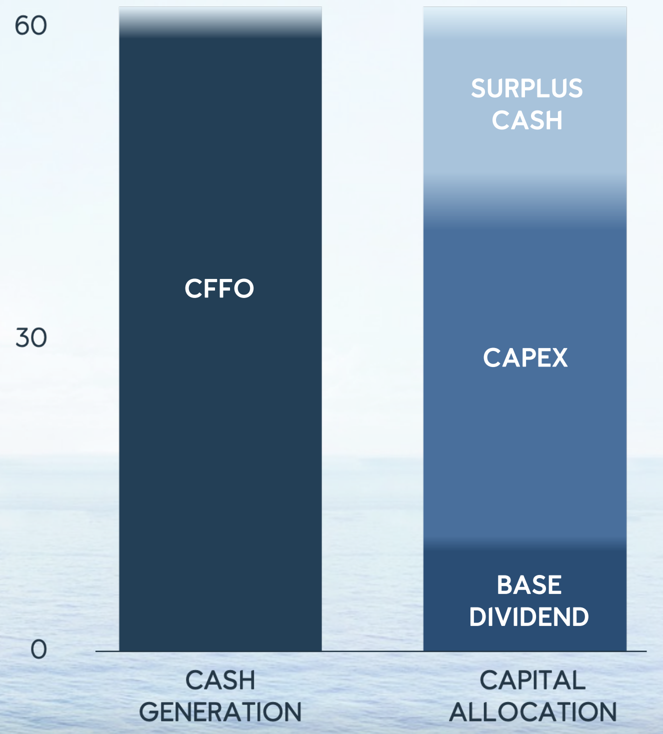
- Project financing for EW1 of USD 3 bn
- In addition, 50% lower capex to REN&LCS
- UK IJV – Self funded business, equity accounted entity

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

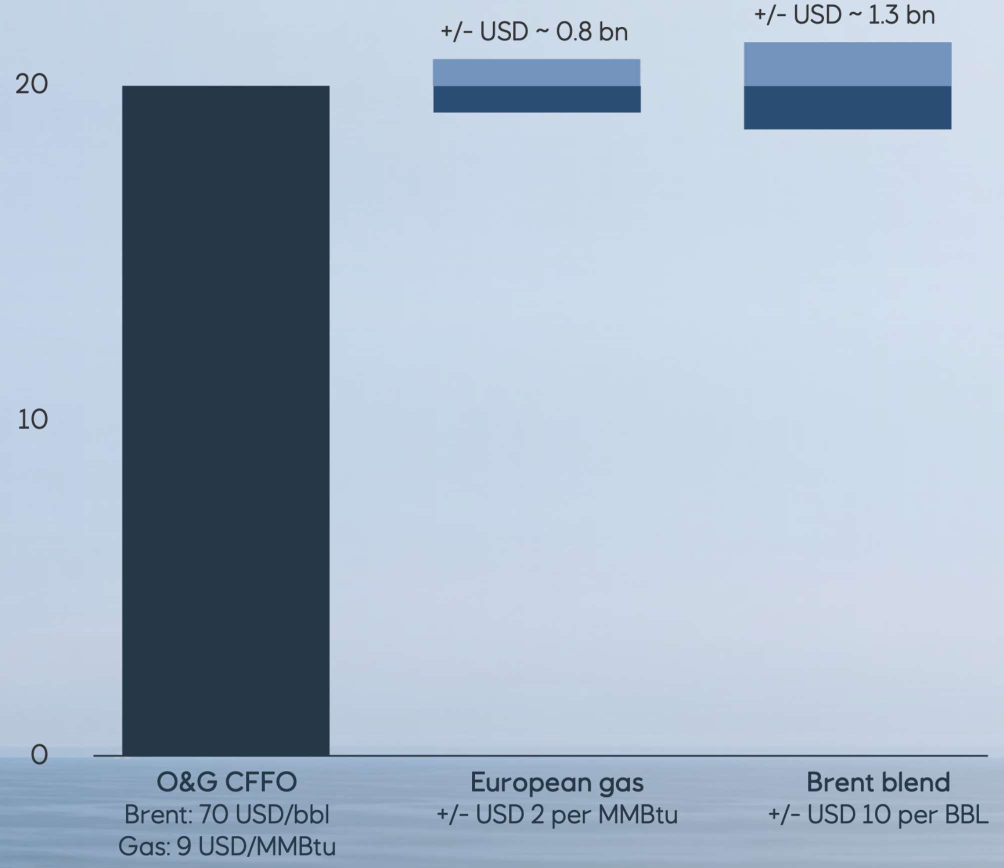
Improved resilience

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



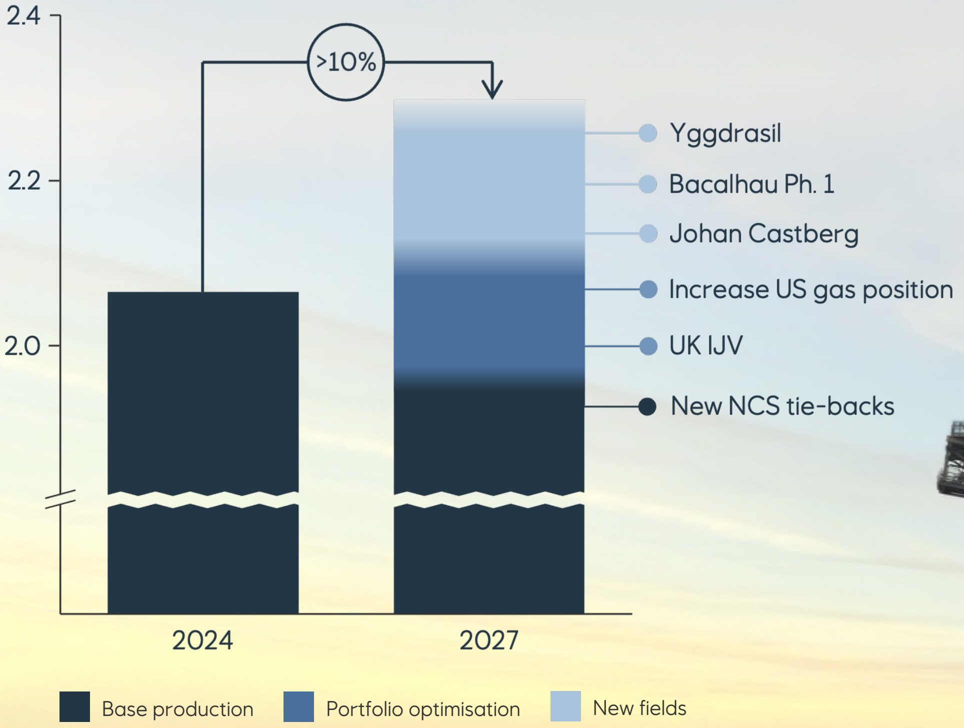
1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions

OIL AND GAS

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

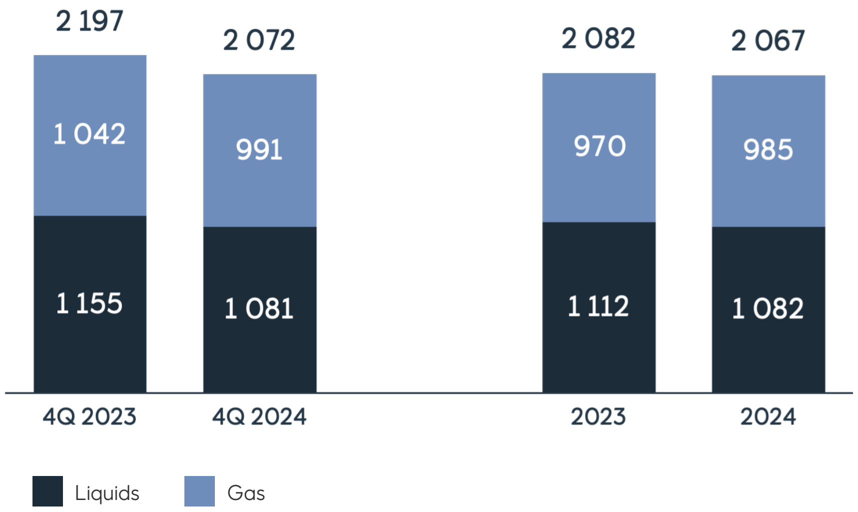
- 4Q production impacted by hurricane and curtailments in the US
- Strong operational performance and lower impact from turnarounds throughout the year
- Johan Sverdrup and Troll produced at record levels

Power

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

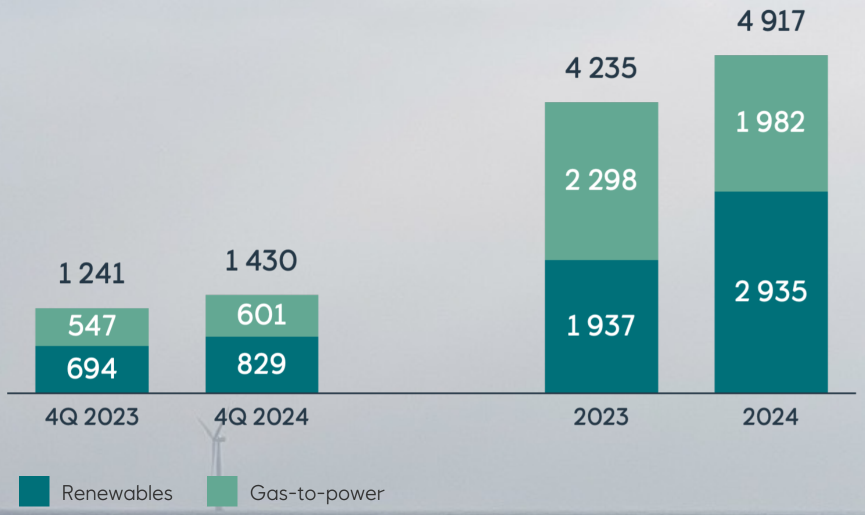
Oil and gas production

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

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.

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