



2023 Remuneration report

Corporate executive committee,
board of directors and corporate assembly

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1 Preamble

1.1 Introduction

The remuneration report contains information on the remuneration for:

- Equinor's corporate executive committee (CEC) consisting of the chief executive officer (CEO) and the executive vice presidents (EVPs)
- Equinor's corporate assembly
- Equinor's board of directors (BoD)

The remuneration report is proposed by the BoD, where an advisory vote shall be held by the 2024 annual general meeting (AGM), pursuant to the Norwegian Public Limited Liability Companies Act, section 6-16b and regulation 2020-12-11-2730 and the Norwegian Accounting Act section 7-31b.

The remuneration report should be read in conjunction with the 2021 remuneration policy, which is included in the Appendix.

1.2 Letter from the chair of the board of directors

On behalf of the BoD, I present to you Equinor's remuneration report for 2023. Our objective is to provide a comprehensive and transparent overview of the remuneration of the BoD, the corporate assembly and the corporate executive committee in 2023.

Equinor in 2023

In 2023, we continued our focus on developing the energy solutions for tomorrow, while securing the energy needed today.

The geopolitical situation in the world remains tense. Uncertainty and volatility have continued to impact economic growth and energy markets. Equinor's role as a reliable energy provider has never been more important, particularly with respect to securing a stable supply of gas to Europe.

Equinor's strategy has been resilient, ensuring energy security, transition, and growth. In 2023, we delivered our second-best result ever on adjusted earnings. More details on Equinor's performance results within the different perspectives of our performance assessment are presented further in this report and in Equinor's annual report.

Equinor executive performance and remuneration in 2023

The base salary increases for the members of the CEC

in 2023 were at, below and above the general salary increase frame for Equinor ASA employees.

Equinor's overall strong financial and operational results in 2023 as described in section 2, was confirmed through the CEC members' individual performance results and reflected in their annual variable pay awards.

An important focus area in 2023 was work on developing and deciding changes to the remuneration of the CEC members, to meet the requirements of the revised State's Guidelines for the Remuneration of Senior Executives in Companies with Direct State Ownership (state guidelines) of 12 December 2022.

A revised executive remuneration policy

In May 2023, the AGM approved a revised remuneration policy for Equinor senior executives effective from 1 January 2024. The policy contains the principles and approach for setting remuneration for the CEC.

Shareholder expectations, including those of the Norwegian state as set out in the state guidelines, are important inputs considered in the new policy.

The policy states that reward in Equinor shall be competitive, but not market leading. It should support

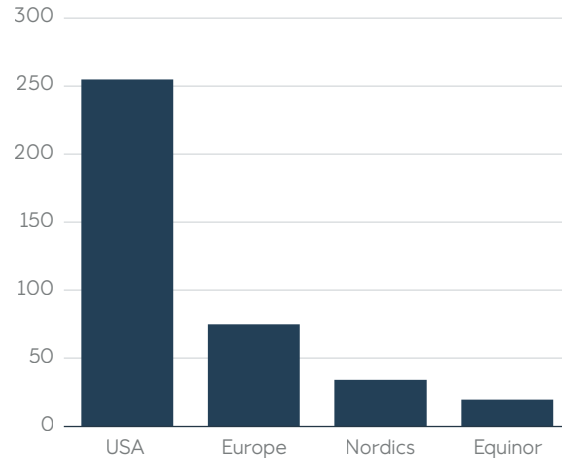
the fulfillment of the company's strategy and be acknowledged as moderate, fair, transparent, consistent, and non-discriminatory.

In response to the state guidelines and the introduction of the new remuneration policy, market benchmarks have been conducted by two independent survey providers to establish Equinor's position towards relevant peers in Norway. The peer group encompasses the largest companies in Norway, including peers where the Norwegian state has ownership interests. Based on Equinor's financial value, business complexity and impact, the executive roles are generally being weighted higher than similar roles amongst peers in Norway. The benchmarks have therefore been supplemented with an extensive market data report allowing for comparison of remuneration data for similarly weighted executive roles across all market segments in Norway. This combined approach has enabled the establishment of broadly substantiated base salary market medians for all the Equinor CEC roles in a Norwegian market context.

Equinor senior executives have proved to be attractive outside Norway. To fully understand and monitor retention risk for this group, benchmarking towards the Nordic and European markets and towards the companies in Equinor's corporate industry peer group has also been conducted. Equinor's CEC roles are

Equinor's positioning vs. corporate industry peer group

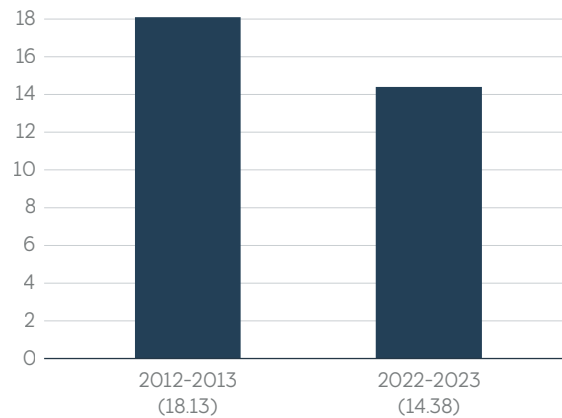
Numbers are total remuneration in MNOK



Source: 2022 annual reports/remuneration reports

CEO vs. ASA employees in Norway

Total remuneration ratio



Source: Annual reports/remuneration reports

significantly below median compared to these markets. This is also confirmed by comparison of salary levels between industry peers' corporate groups, see figure on the left.

In this context the BoD considers the established market medians for the Norwegian market to represent the minimum competitive remuneration level for the CEC roles. Overall, Equinor's CEC roles are positioned at or below the Norwegian market medians.

Equinor seeks to build and retain a diverse executive team that reflects the company's global footprint and strategy of becoming a broad energy company. The market positioning of individual roles was the main objective when deciding the annual base salary adjustments for the CEO and other members of the CEC in 2023. The aim for the adjustments has been to maintain, or progress over time, towards a position at the market medians in Norway. Individual performance has been utilized to tune the final adjustments. The annual salary review for all employees in Equinor ASA has also been considered.

Equinor has historically applied a consistent and moderate approach to salary placement and growth for senior executives and other employees. This has resulted in CEO remuneration levels relative to all employee's remuneration levels in Norway being substantially reduced over the last decade. The average CEO-to-employee remuneration ratio for 2012-2013 was 18.13 compared to 14.38 for 2022-2023 ref figure on the left. This exemplifies how the principle of

moderation has been applied for remuneration on executive level in Equinor over time.

1 January 2024 base salary adjustment

The revised remuneration policy includes a reduction in the annual bonus from the previous max 45% to max 25% of base salary and a reduction of maximum combined bonus and share programs from 80% to max 55% of base salary. The revised policy was effective from 1 January 2024.

This reduction in variable pay would weaken remuneration competitiveness for all CEC members. Correspondingly, the financial impact of such a sudden and significant year-on-year reduction in compensation entails increased retention risk. The reduction is also a departure from market practice and represents as such a significant challenge in terms of recruiting to CEC positions.

To secure competitiveness the BoD decided to maintain total remuneration levels after the reduction in variable pay levels. This is done through providing an extraordinary base salary adjustment, effective 1 January 2024. Although not effective in the 2023 reporting year, the BoD deems it pertinent to disclose this adjustment now, as this was decided in 2023 and is effective at the time of the executive remuneration report being published.

When deciding this adjustment, emphasis has been placed on predictability and fairness through retaining a simple, stable, and transparent reward framework also for the CEC group of employees. The adjustment further strengthens the weight placed on fixed pay as a percentage of total



remuneration. Alignment with Equinor's long-term approach of offering competitive remuneration within a moderate framework for senior executives was also considered.

Changes in the CEC in 2023

Philippe François Mathieu joined the CEC on 1 January taking over as EVP Exploration & Production International (EPI) from Alasdair Cook who resigned from the company.

There were no other changes and all members served on the CEC the full calendar year.

Jon Erik Reinhardsen
Chair of the board of directors

Corporate executive committee

The president and CEO has the overall responsibility for day-to-day operations in Equinor. The CEO also appoints the CEC, which considers proposals for strategy, goals, financial statements, as well as important investments prior to submission to the BoD.



Anders Opedal

President and Chief Executive Officer

[Read Anders's CV →](#)



Torgrim Reitan

Executive Vice President and Chief Financial Officer

[Read Torgrims's CV →](#)



Jannicke Nilsson

Executive Vice President Safety, Security & Sustainability

[Read Jannicke's CV →](#)



Kjetil Hove

Executive Vice President Exploration & Production Norway

[Read Kjetil's CV →](#)



Philippe François Mathieu

Executive Vice President Exploration & Production International

[Read Philippe's CV →](#)



Geir Tungesvik

Executive Vice President Projects, Drilling & Procurement

[Read Geir's CV →](#)



Irene Rummelhoff

Executive Vice President Marketing, Midstream & Processing

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Pål Eitrheim

Executive Vice President Renewables

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Hege Skryseth

Executive Vice President Technology, Digital & Innovation

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Siv Helen Rygh Torstensen

Executive Vice President Legal & Compliance

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Jannik Lindbæk

Executive Vice President Communication

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Aksel Stenerud

Executive Vice President People & Organisation

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2 Key developments in remuneration – 2023

2.1 Overall company performance in 2023

The below summarises Equinor's results for 2023 within the five perspectives of our performance assessment, as described in the annual report.

Safety, security and sustainability

Strategic objective: An industry leader in safety and security with a clear energy transition plan.

Equinor's key safety indicators have improved over several years, and this level has been maintained for 2023. The serious incident frequency indicator (SIF) for 2023 is at a historical low level, and only marginally above the target. This was, however, overshadowed by one tragic fatality incident from a contracted LPG tanker in Malaysia. The total recordable incident frequency was at 2.4, which is above the target, but improved compared to 2022. There were 10 oil and gas leakages compared to eight in 2022. The improvement in safety critical maintenance continued in 2023 to the lowest levels ever recorded. The CO₂ intensity for the upstream portfolio was reduced further to 6.7 kg/boe in 2023, less than half of the industry average.

People and organisation

Strategic objective: A values-based and purpose driven company that attracts and develops people.

The company continues to strengthen the capacity and capability through new recruitment. In 2023 Equinor welcomed around 2,000 new colleagues. The effort to reach the ambition set for diversity and inclusion parameters continues. The 2023 global people survey (GPS) results show significant improvement in the scores indicating that employees are feeling safe addressing concerns without fear of negative consequences. Scores for engagement and commitment are the highest in five years. Scores related to delivering on ambitions and contributing to sustainability are slightly reduced compared to last year.

Operations

Strategic objective: A top performing energy company.

The total equity production of gas and liquids increased by around 2% from 2,039 kboe/d in 2022 to 2,082 kboe/d in 2023. International production was strong in 2023. The increased capacity at Johan Sverdrup contributed well to the growth. Turnarounds on the Norwegian continental shelf (NCS) impacted production in the second and third quarter. The total gas production decreased by 5%, whilst liquid production increased by 10%.

The total power generation increased by 59% from 2022 to 2023 driven by Triton Power and Rio Energy, up from 2,661 GWh to 4,235 GWh. The annual production was impacted by delays on the Doggerbank A development.

Market

Strategic objective: A flexible and sustainable energy portfolio.

Business development and sanctioning of new projects improved the oil and gas portfolio during 2023. Sanctioning of key projects Raia, Rosebank, Sparta, the acquisition of Suncor UK and announced divestments from Nigeria and Azerbaijan contributed to this. Equinor's profitable project portfolio has an average break-even price of around 35 USD per barrel. Maintaining this level, with the recent cost inflation, demonstrates strong capital discipline and improvements.

Equinor's performance is in line with the ambitions in the energy transition plan to reach net zero in 2050. In 2023, 8 GW of renewable capacity was added to the project portfolio through the acquisitions of Rio Energy and BeGreen. Gross capex share to renewables and low carbon was 20 %, on track to above 30% by 2025, and above 50% by 2030.

Finance

Strategic objective: A cash generating, profitable and competitive company delivering value to our stakeholders.

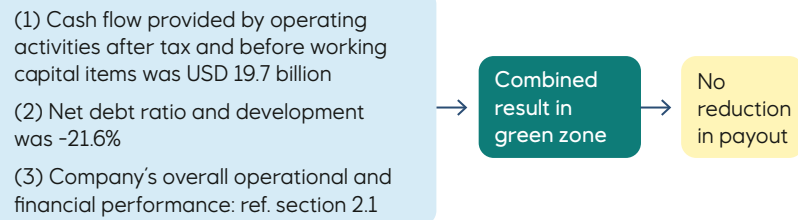
Equinor delivered its second-best adjusted earnings result ever in 2023. The guiding for the midstream segment was increased in 2023 and deliveries were in, or above the range for all quarters. Equinor was ranked number one among peer group companies¹ on relative return on average capital employed (RoACE) and in 3rd quartile on total shareholder return (TSR) in 2023. Despite reduced gas prices and continued cost pressure, Equinor maintained financial robustness and solid cash flow from operations after tax in 2023 of around 20 USD bn, in line with the guiding for the year. Operating and administrative expenses have increased by 10% from 2022, driven by inflation, increased production and exchange rate movements. Organic, net capex was USD 10.2 billion for the full year, in line with the guiding.

2.2 Performance-based modifiers used in calculating variable pay

As described in the remuneration policy, a threshold and a company performance modifier (CPM) are applied as a means of strengthening the link between the company's overall financial results and the individual's variable pay. The results of these modifiers for 2023 are presented below.

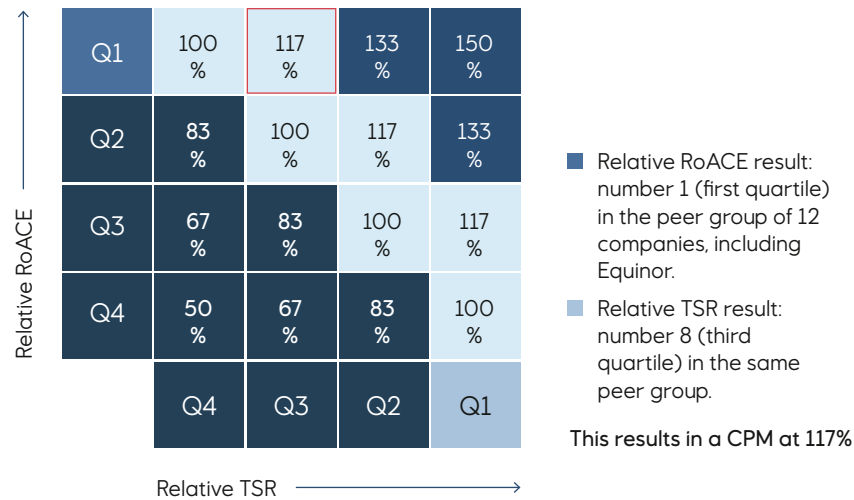
Threshold for payments under variable pay plans

With reference to the definitions and parameters described in the remuneration policy, the company performance for 2023 is assessed as being in the green zone.



Company performance modifier

With reference to the definitions and parameters described in the remuneration policy, the CPM for 2023 is set at 117%.



2.3 The board of directors' assessment of the chief executive officer's performance

2023 proved to be yet another special year for Equinor. The challenging global security situation deteriorated throughout the year and the uncertainty in the macroeconomic outlooks observed in 2022 manifested itself through supply chain disruption, inflation, significant rise in interest rates and energy market volatility. This impacted the company's performance both positively and negatively throughout the different areas of the business.

Equinor's position as a key enabler for Europe's energy security and supply was further consolidated throughout the year with the initiation of new partner relations and stable deliveries with long-term prospects.

The year saw the transitional strategy continued to be brought into practice. There was a significant increase in land- and offshore based power generation. Further commitment to the strategy was proven through acquisitions and restructuring within renewable-, low carbon solutions- and the oil and gas portfolios.

The BoD would like to express that it recognizes that 2023 saw the best SSU results ever measured. However, the result sadly enough includes a fatality accident on board an Equinor chartered vessel, and this does overcast this achievement. The BoD appreciates the CEO's long term and continuous commitment to improving results within the wider SSU perspective and is confident this systemic effort will continue to show results both short and long term.

The year was influenced by operational challenges. Still the financial result for Equinor came out second best

in the history of the company. This demonstrates and reinforces the company's proven ability to maintain high earnings, deliver on its ambitions and with very good relative return on average capital employed (RoACE), even under demanding frame conditions.

In its total assessment of the CEO's performance for 2023, the BoD has considered that the deliveries in the key areas have been above, at or below targets .

The **business delivery dimension (WHAT)** used for the assessment of the CEO's variable remuneration (performance year 2023) was based on the following performance indicators (KPIs): SIF, upstream CO₂ intensity, REN power production, relative TSR, relative RoACE, unit production cost (UPC). Ref. also Table 4 for details.

The 12 months **SIF** indicator had a target of 0.3. Although the result was at 0.4 (0.37), it was historically low. Over the last 12 months 50 serious incidents have occurred. This is approximately 10% less than the 2022 number. The activity level was higher than 2022 (approximately 1% more hours).

The **CO₂ intensity** for the upstream portfolio ended at 6.7 kg CO₂/boe in 2023. This is a significant reduction from 2022 by more than 3%, and well below the target of 8.0 kg CO₂/per boe. The upstream production levels increased by around 1.4% and CO₂ emissions decreased by 0.7% compared to 2022. The result was delivered despite high liquid production, mainly due to increased capacity at Johan Sverdrup.

Unit production cost (UPC) increased 5% above

target, in a market that was still highly affected by inflation. The NOK/USD currency effect has been favourable for UPC whilst lower production has had a negative effect.

REN power production at 1,937 GWh was marginally below 2023 target of 2,000 GWh, but still a substantial increase (288 GWh) from 2022. The main contributors were the new fields in operation and acquired assets.

With regards to the financial results, 2023 has shown very strong earnings. Equinor ended on top in the peer group ranking on **RoACE** and number 8 out of 12 on the **TSR** ranking. The financial robustness remains strong.

The **business behaviour dimension (HOW)** used for the assessment of the CEO's variable remuneration was based on the following set of goals: Demonstrate accountability, visibility, and engagement for safety, security, and compliance, Build trust in Equinor, Transform the organization to deliver on our common purpose and become a leading company in the energy transition, Develop strong and diverse succession pipeline, ref Table 4.

The BoD's total assessment of these goals showed a robust result and an overall improvement from 2022.

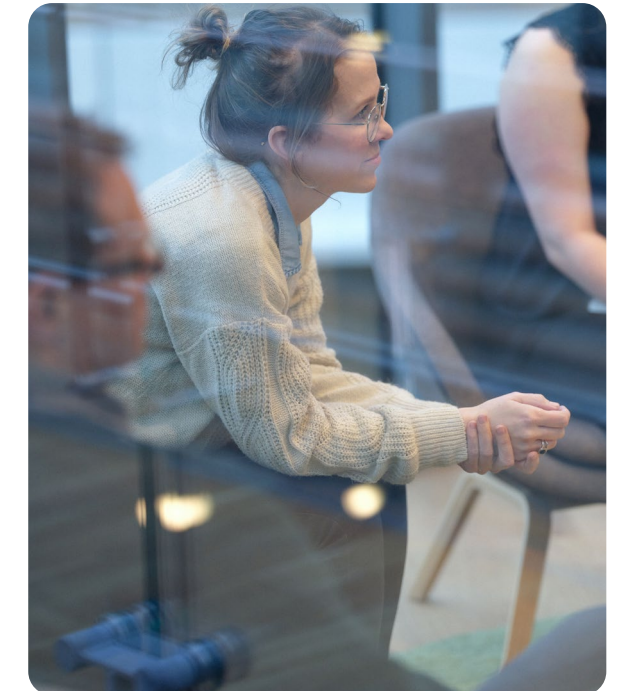
Competence building to support the company's transition strategy improved during the year and ended above set target.

Equinor's recruitment level during 2023 was high. Increased attractiveness led to both renewal and to closing the overall staffing gap. Although improved in

some areas, the diversity and inclusion result requires continued focus going forward.

The Equinor GPS shows general strong results and significant improvements from 2022. The BoD's impression of further progress and status on overall employee satisfaction remains positive.

Overall, the BoD is very satisfied with the CEO's performance and will in particular highlight his strong and consistent leadership whilst transitioning the company in a challenging external environment.



2.4 Summary of targets and achievement of corporate performance indicators and goals forming the basis for annual variable pay

The BoD decides on a comprehensive set of KPIs and behaviour goals to facilitate direction and areas of focus prior to each calendar year. The KPIs and behaviour goals to be used by the BoD to assess the CEO's performance in relation to the AVP for the upcoming calendar year are selected from this set and included in an annual performance contract with the CEO. The selected KPIs and goals are those assessed to be most critical in achieving the core strategic objectives for the company in the coming year.

The corporate delivery KPIs and behaviour goals selected for the CEO are similarly set forth in a performance contract between the CEO and EVPs, to the extent these are deemed relevant. For the EVPs of business areas, a selection of additional business area KPIs supporting the company's strategic ambitions from the specific business area is included in their performance contracts.

From performance to AVP award

As described in the remuneration policy, performance forms the basis for the decision on annual variable pay ("AVP") percentages for the members of the CEC.

Common corporate delivery KPIs, business area specific delivery KPIs and behaviour goals are measured separately and assessed holistically, as described below.

These together form the basis for payment of annual variable pay, where delivery KPIs and behaviour goals each have a weight of 50%. For EVPs in business areas delivery KPIs are weighted to comprise 50% corporate KPIs and 50% business area specific KPIs.

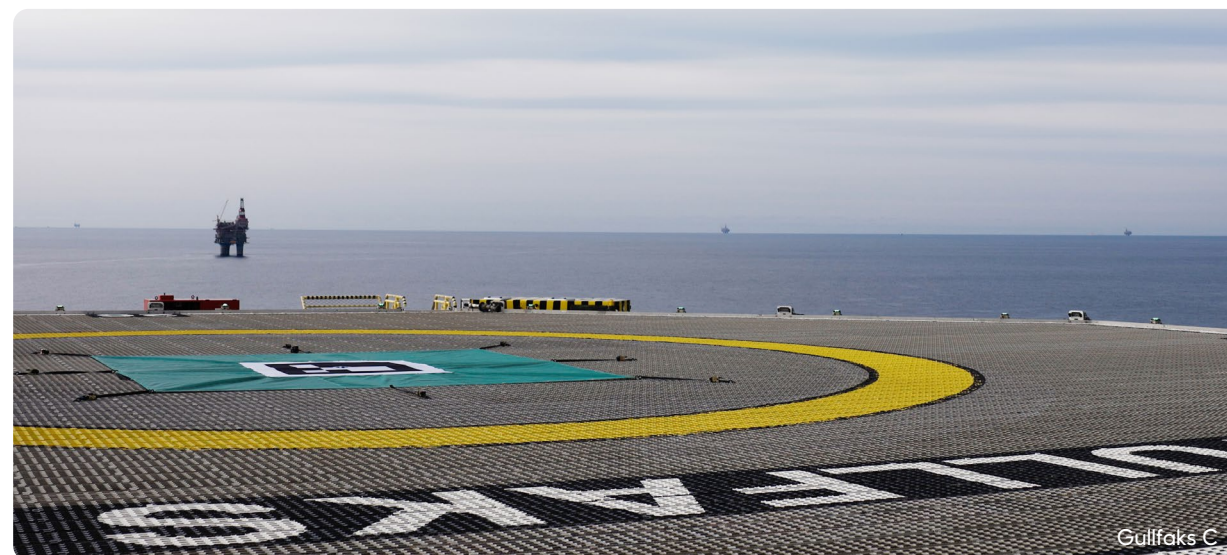
The individual KPIs and goals within a category are equally weighted initially and can be adjusted to reflect prevailing business context and strategic priorities.

Delivery in 2023 against the selected corporate delivery goals ("what" dimension) which are applied to the CEO, as well as the individual EVPs, is summarized as follows:

KPI	Target	Performance
Serious Incident Frequency	0.3 or better	0.4
CO ₂ intensity for the upstream portfolio	8 kg CO ₂ per boe or better	6.7 kg/boe
Relative TSR	Above average in the peer ranking list	Third quartile
Relative RoACE	Ranked in first quartile among peers	First quartile
Unit production cost (UPC) ²	<6.0 USD/boe	6.2 USD/boe
Renewable (REN) power production ²	2 TWh	1.9 TWh

²) Only apply to the CEO and staffs EVPs

Group of CEC member	Weighting of KPIs in "what" dimension – 50%		Weighting of goals in "how" dimension – 50%
	Corporate delivery KPIs	Business area delivery KPIs	Corporate behaviour goals
CEO and staffs EVPs (EVPs without BA responsibility)	50%	-	50%
EVPs with BA responsibility	25%	25%	50%



For EVPs with business area responsibilities, the assessment of the business delivery dimension has in addition been made against the following KPIs:

Business area	KPI	Unit	Target
EPN	Production	kboe/d	1,446
	UPC	nominal USD/boe	5.8
	Break-even price (CMU portfolio)	USD/bbl	<35
EPI	Production	kboe/d	677
	UPC	nominal USD/boe	6.5
	Break-even price (CMU portfolio)	USD/bbl	<35
MMP	Production efficiency	%	93.3
	Net operating income (ex derivatives)	bn USD	3.3
	Fixed opex & SG&A	mill USD	1,285
REN	REN power generation	TWh	2
	Net operating income adjusted	mill USD	> -200
PDP	Number of wells	number	104
	Break-even price (CMU portfolio)	USD/bbl	<35
	Estimate development DG3-DG4	%	100
TDI	Low carbon R&D	%	>30
	Software consolidation progress	%	50
	TDI task responsibility cost savings	NOK mill, 100%	500

In terms of the "how" dimension, common behaviour goals are defined for the CEO and the EVPs with reference to Equinor's core values and leadership principles, as follows:

- Demonstrate accountability, visibility, and engagement for safety, security and compliance
- Build trust in Equinor
- Transform the organization to deliver on our common purpose and become a leading company in the energy transition
- Develop strong and diverse succession pipeline

Performance against these behaviour goals is measured on an individual basis for the CEC members.

The KPI targets and results of the business deliveries ("what"), and the behaviour goals and results ("how") and how these translate into the AVP award are presented for the individual CEC members in the Table 4 section further below.

The KPI targets and behaviour goals applicable for the performance measurement for AVP in 2024 are presented in section 4.5.



2.5 Key developments in corporate executive remuneration in 2023

Execution of policy on executive remuneration in 2023

The remuneration of the CEC members for 2023 was determined in accordance with the remuneration policy and principles approved by the AGM on 11 May 2021. These principles, as well as details on the elements constituting executive remuneration are outlined in Equinor's remuneration policy, see Appendix.

The values-based performance framework and the main elements of remuneration applies to the CEC members employed by Equinor ASA and subsidiaries, in accordance with Equinor's remuneration policy.

No changes were introduced to the executive remuneration policy in relation to the 2023 reporting year.

Remuneration policy changes – 2024

Although not effective in the 2023 reporting year, the BoD finds it appropriate to inform of the revised remuneration policy approved by the AGM on 10 May 2023, adopting the expectations set out in the revised state guidelines from December 2022, effective from 1 January 2024.

The policy introduces the following changes:

- The annual variable pay (AVP) target for CEC members employed in Equinor ASA is reduced from 25% to 12.5% of base salary, with a maximum pay-out of 25% including the effect of the CPM.
- The CEO's annual long-term incentive grant (LTI) is reduced from 30% to 25% of base salary.

The 25% LTI grant for EVPs, the 5% share saving plan (SSP) contribution and 18% fixed allowance paid in lieu of pension contributions above 12G³ remain unchanged.

The above ensures that no CEC member exceeds the maximum of 55% variable remuneration as set out in Equinor's remuneration policy.

To mitigate the changes in AVP and LTI, an adjustment has been calculated and applied to the base salary from 1 January 2024 to ensure that total remuneration is maintained at the current level. Although the base salary is increased, the AVP payment will be reduced due to the lower percentage applied in the calculations. SSP amounts will be higher as the maximum percentage for savings remains unchanged. The same applies for LTI except for the CEO whose LTI is reduced.

In total, the adjustment ensures that the increase in base salary balances the changes to levels of AVP, LTI and SSP, having a zero effect on total remuneration.

As payments of AVP vary year-on-year by both the individuals' performance and the company performance modifier, calculations on AVP are based on the results of these parameters for the preceding 5-year period. This is to ensure that calculations under the new policy are based on historical remuneration levels.

General notes on remuneration elements – 2023

Fixed pay

The objective of the annual base salary review has been to maintain or progress towards market median for similar positions in Norway.

Individual performance and the average salary growth for all employees in Equinor ASA has also been considered.

Market median in Norway and Equinor's executive roles relative to this has been established through extensive benchmarking conducted by two independent survey providers. Equinor's CEC roles are positioned at or below market median for similar roles in the Norwegian market, and significantly below median in the Nordic and European markets.

The salary negotiations for Equinor ASA were settled at 5.6% in 2023. For the CEO and half of the CEC, the base salary adjustment as measured in percentage was at or below the salary settlement in Equinor ASA.

Strengthening competitiveness and the need for calibrating towards median in the market has been the main driver when providing the remaining CEC members with a salary adjustment above average in Equinor ASA. The adjustment will move these CEC roles from a significant gap to market median closer to market median. Most of the roles will however remain below median compared to similar positions in Norway, and significantly below median in other relevant

markets. Equinor's objective is to progress these roles towards market median in Norway over time.

Limiting the CEC base salary adjustment to the average salary adjustment for all employees in Equinor ASA as measured in NOK has been considered. The BoD has, however, given the salary levels relative to benchmarks, seen such salary adjustment of executive pay as a significant increase in risk when it comes to recruitment and retention of key competencies and capabilities and the need for maintaining attractive terms that support motivation and secure the leadership qualities amongst Equinor's senior executives required to safeguard secure and profitable operations and the continuing development of the company in line with its established strategy.

Variable remuneration

Based on the overall company performance in 2023 and in accordance with the threshold criteria described in the remuneration policy the AVP payments were not reduced.

The target for annual variable pay for the CEC members, all of whom were employees of Equinor ASA in 2023 was 25% of base salary, and the maximum annual variable pay for 2023 was 45% of base salary.

The company performance modifier and the threshold affect the final annual variable pay award. As described above, the CPM was set at 117% for 2023. There was no threshold effect applied for 2023.

The LTI grants in 2023 were not reduced, as the threshold for the previous year – 2022 – was in the green zone.

3) G represents the basic amount of the Norwegian social security system. 1G per 31 December 2023 equals NOK 118,620

Benefits

As described in the remuneration policy, members of the CEC employed in Equinor ASA are covered by the company's general occupational defined contribution pension scheme. A defined benefit scheme is retained for a grandfathered group of employees. In 2023, this applies to Geir Tungesvik.

A fixed salary addition calculated as 18% of base salary is provided in lieu of pension accrual above 12 G to members of the CEC covered by the general defined contribution pension scheme and who were employed by Equinor ASA before 1 September 2017. This addition does not form part either of the pensionable salary or of the basis for variable pay.

Notes on roles and remuneration of CEC members in 2023

CEC member	Position	Period on CEC in 2023 and notes on remuneration
Anders Opedal	President and chief executive officer (CEO)	Full year
Irene Rummelhoff	EVP Marketing, Midstream & Processing (MMP)	Full year
Geir Tungesvik	EVP Projects, Drilling & Procurement (PDP)	Full year Geir Tungesvik maintained in the closed defined benefit scheme.
Jannicke Nilsson	EVP Safety, Security & Sustainability (SSU)	Full year
Pål Eitrheim	EVP Renewables (REN)	Full year
Philippe François Mathieu	EVP Exploration & Production International (EPI)	Full year
Kjetil Hove	EVP Exploration & Production Norway (EPN)	Full year
Hege Skryseth	EVP Technology, Digital & Innovation (TDI)	Full year
Torgrim Reitan	EVP and Chief financial officer (CFO)	Full year Torgrim Reitan is entitled to early retirement from age 65 with a pension level amounting to 66% of pensionable salary.
Siv Helen Rygh Torstensen	EVP Legal & Compliance (LEG)	Full year
Aksel Stenerud	EVP People & Organisation (PO)	Full year
Jannik Lindbæk	EVP Communication (COM)	Full year



2.6 Derogations and deviations from remuneration policy

There were no derogations or deviations from the remuneration policy in 2023.

2.7 Right to reclaim ('malus and clawback')

There were no cases where the right to reclaim was exercised in 2023.

2.8 Shareholder feedback on the remuneration report for 2022

The remuneration report for 2022 was presented for approval (advisory vote) at the annual general meeting on 10 May 2023 and was endorsed by a significant majority. The portion of the votes in favour of the remuneration report for 2022 constituted 99.15% of the total votes cast. There were no additional statements from shareholders regarding the 2022 remuneration report to the 2023 AGM.

2.9 Activities of the compensation and executive development committee in 2023

The activities of the board compensation and executive development committee (BCC) in 2023 were in line with the instructions from the BoD which are available on equinor.com.

The BCC had a high focus in 2023 on ensuring compliance with the revised state guidelines. This included discussing and reviewing the proposal for revising the balance and level of the CEC members' remuneration elements effective 1 January 2024, as described in section 1.2.

Other activities included:

- Discussions on the trends within the executive talent market and executive remuneration
- Executive succession planning and talent review
- Recommendation to the BoD on the threshold used in calculating variable remuneration, based on relevant company performance results
- Recommendation to the BoD on the base salary review for the CEO
- Review and submission for approval of the BoD of the performance evaluation and goals for the CEO
- Assessment and submission for the decision of the BoD of the proposal for AVP of the CEO
- Presentation by the CEO of the performance assessment and considerations on AVP awards to the EVPs
- Discussion of the evaluation by the BoD and self-assessment of the performance of the BCC
- Review and submission for approval of the BoD of the instructions to the BCC



3 Remuneration and share ownership of the board of directors and corporate assembly

3.1 Remuneration of the board of directors

In 2023, the total remuneration to the BoD, including fees for the BoD's three committees, was USD 746 thousand (NOK 7,885 thousand). Detailed information about the individual remuneration to the members of the BoD in 2023 is provided in the table below.

Members of the BoD (figures in USD thousand)	Total remuneration				
	2019	2020	2021	2022	2023
Jon Erik Reinhardsen (chair of the BoD)	110	108	119	110	103
Anne Drinkwater (deputy chair of the BoD)	100	88	82	96	101
Rebekka Glasser Herlofsen	62	59	66	66	67
Jonathan Lewis	93	76	70	80	82
Finn Bjørn Ruyter	37	69	77	71	67
Tove Andersen	-	27	59	55	52
Michael Lewis ¹	-	-	-	28	37
Haakon Bruun-Hanssen	-	-	-	-	66
Per Martin Labråten ²	56	54	66	65	62
Stig Læg Reid ²	56	54	59	55	53
Hilde Møllerstad ²	32	59	66	61	57
Employee representative deputy members of the BoD					
Hans Einar Haldorsen ³	-	-	-	-	-
Bjørn Palerud	-	-	-	-	-
Anita Skaga Myking	-	-	-	-	-
Harald Wesenberg ⁴	-	-	-	-	-
Total remuneration of members of the BoD (figures in USD thousand)	714	754	832	801	746

1) Member of the BoD until 16 March 2023. 2) Employee-representative members of the BoD. 3) Deputy member until 30 June 2023. 4) Deputy member from 1 July 2023

3.2 Total number and value of shares held by the members of the board of directors

The number of Equinor shares owned by members of the BoD of and/or owned by their close associates is shown below. Individually, each member of the BoD owned less than 1% of the outstanding Equinor shares. The voting rights of members of the BoD, the CEC and the corporate assembly as a shareholder do not differ from those of ordinary shareholders.

Ownership of Equinor shares (incl. shares owned by close associates)	As of 1 Jan. 2023	As of 31 Dec. 2023	Market value as of 31 Dec. 2023, USD thousand	As of 12 March 2024
Jon Erik Reinhardsen	4,584	4,584	140	4,584
Anne Drinkwater	1,100	1,100	34	1,100
Rebekka Glasser Herlofsen	220	220	7	220
Jonathan Lewis	-	-	-	-
Finn Bjørn Ruyter	620	620	19	620
Tove Andersen	4,700	4,700	143	4,700
Michael Lewis	-	-	-	-
Haakon Bruun-Hanssen	-	-	-	-
Per Martin Labråten	587	894	27	1,052
Stig Læg Reid	5	147	4	147
Hilde Møllerstad	6,290	3,005	92	3,676
Deputy members				
Hans Einar Haldorsen	1,875	-	-	-
Bjørn Palerud	974	1,305	40	1,497
Anita Skaga Myking	6,240	6,654	203	6,891
Harald Wesenberg	-	936	29	1,137

3.3 Remuneration of the corporate assembly

In 2023, the total remuneration to the shareholder and employee-elected members of the corporate assembly was USD 117 thousand (NOK 1,240 thousand).

Corporate assembly employee elected members (figures in USD thousand)	Total remuneration	
	2022	2023
Peter Bernhard Sabel	5	5
Trine Hansen Stavland ¹	-	3
Ingvild Berg Martiniussen ²	5	5
Berit Søgne Sandven	5	5
Frank Indreland Gundersen ³	1	3
Per Helge Ødegård ²	5	5
Raymond Midtgård (observer) ⁴	-	3
Vidar Frøseth (observer) ⁵	1	3
Kjetil Gjerstad (observer) ⁵	2	4
Oddvar Karlsen ⁶	5	2
Lars Olav Grøvik ⁶	5	2
Terje S. Enes ⁶	5	2
Frode Mikkelsen ⁶	5	-
Anne Kristi Horneland (observer) ⁶	5	2
Employee elected deputy members who received member fees		
Terje Herland	1	1
Porfirio Esquivel ⁷	-	1
Steinar Kåre Dale ⁶	2	-
Katrine Knarvik-Skogstø ⁶	2	-
Total remuneration	54	45

1) New member from 11 May 2023. 2) New member from 11 May 2023, previous observer. 3) New member from 11 May 2023, previous deputy. 4) New observer from 11 May 2023. 5) New observer from 11 May 2023, previous deputy. 6) Left the corporate assembly as of 10 May 2023. 7) New deputy from 11 May 2023

3.4 Shares held by the members of the corporate assembly

Individually, each member of the corporate assembly owned less than 1% of the outstanding Equinor shares as of 31 December 2023 and as of 12 March 2024. In aggregate, members of the corporate assembly owned a total of 18,794 shares as of 31 December 2023 and a total of

21,035 shares as of 12 March 2024. Information about the individual share ownership of the members of the corporate assembly is presented in section 8 of the annual report «Board statement on corporate governance».



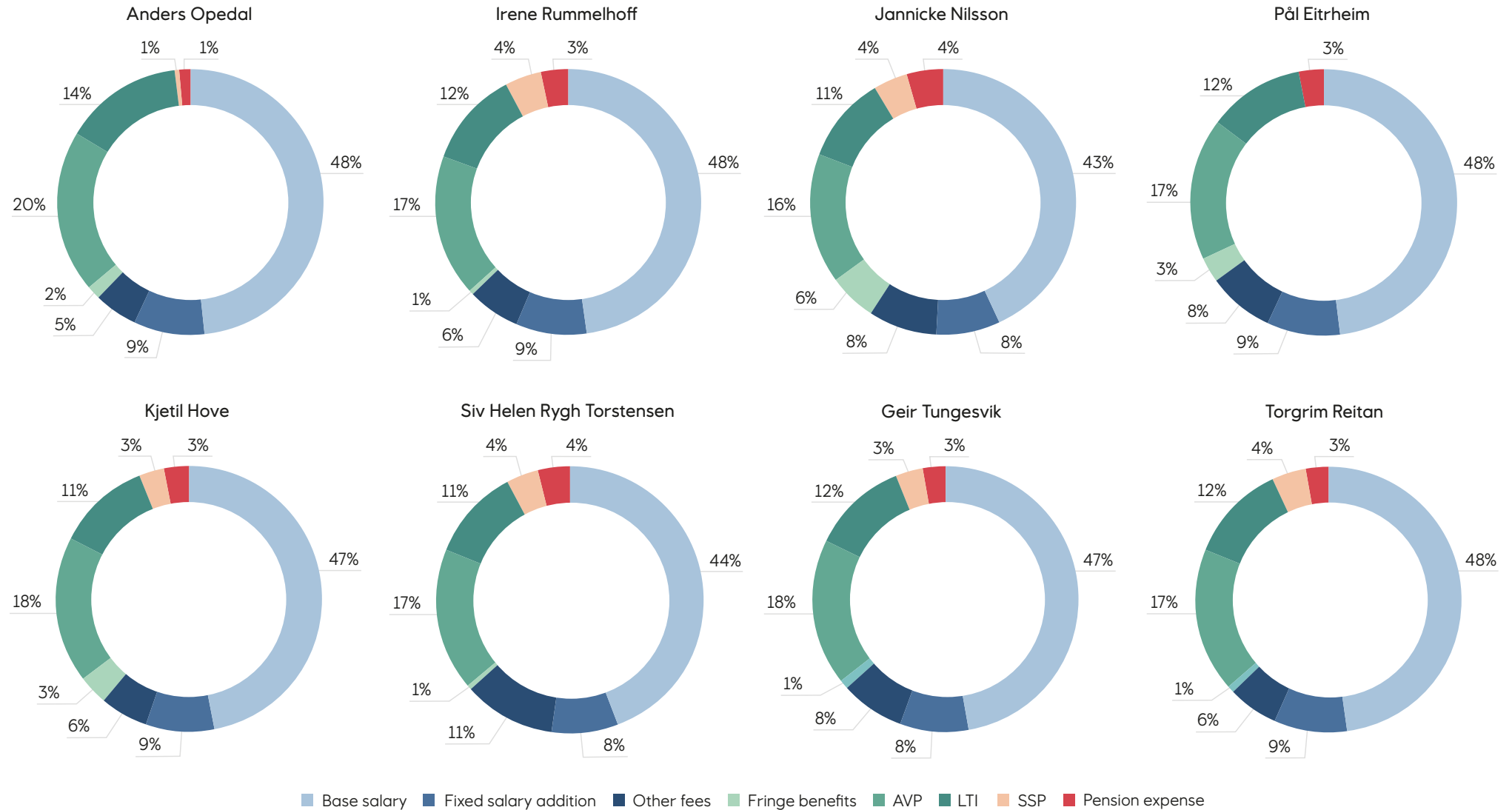
4 Remuneration and share ownership of the CEC

4.1 Remuneration of the CEC

In 2023, the aggregate remuneration to the CEC was USD 10,689 thousand (2022: USD 12,647 thousand).

No loans have been granted by the company to members of the CEC.

On the right is an overview of the total remuneration of the CEC members in 2023.



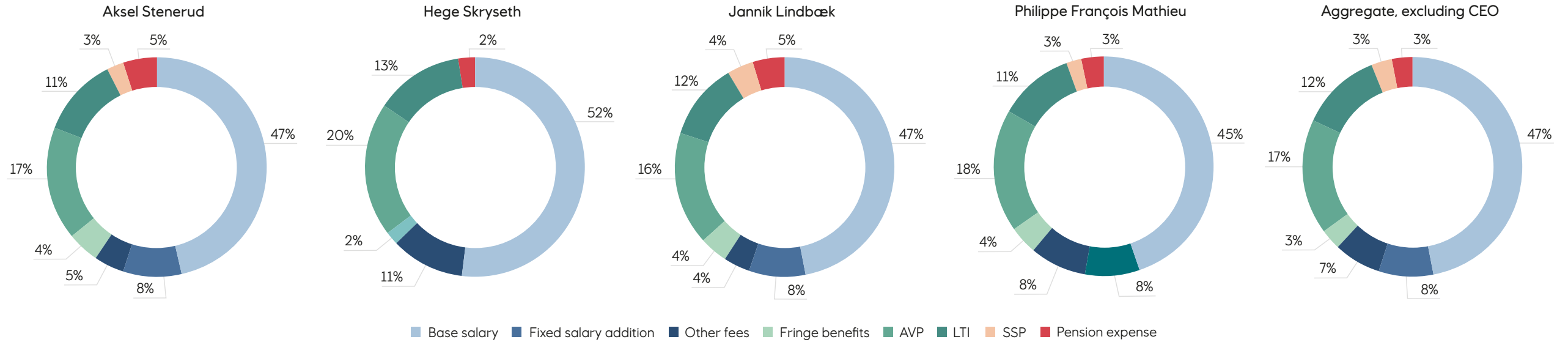


Table 1 – Remuneration of the corporate executive committee for the reported financial year 2023

All remuneration elements are provided in the currency of the employing entity and converted to USD at the average exchange rate for the year. As of 2023, the exchange rate used in quarterly reporting is consistently applied to remuneration reporting, i.e. USD/NOK. For 2023 the exchange rate is USD/NOK = 10.5647

Members of the corporate executive committee (figures in USD thousand)	Fixed remuneration				Variable remuneration					Total remuneration	Proportion of fixed and variable remuneration	
	Base salary	Fees		Fringe benefits	One-year variable		Multi-year variable		Extraordinary items			Pension expenses
		Fixed salary addition	Other fees		AVP	LTI	SSP					
Anders Opedal	951	171	105	29	391	281	9	0	27	1,963	65% / 35%	
Irene Rummelhoff	419	75	55	5	149	102	39	0	28	873	67% / 33%	
Jannicke Nilsson	342	61	65	47	124	84	32	0	35	790	70% / 30%	
Pål Eitrheim	378	68	63	25	135	92	0	0	22	783	71% / 29%	
Kjetil Hove	472	85	59	34	180	115	30	0	29	1,005	68% / 32%	
Siv Helen Rygh Torstensen	297	53	74	5	115	73	26	0	26	670	68% / 32%	
Geir Tungesvik	375	68	60	10	141	92	27	0	21	794	67% / 33%	
Philippe François Mathieu	396	71	72	37	160	97	22	0	27	883	68% / 32%	
Torgrim Reitan	450	81	59	7	165	110	40	0	25	936	66% / 34%	
Aksel Stenerud	298	54	30	29	108	73	17	0	31	639	69% / 31%	
Hege Skryseth	381	0	78	14	145	95	0	0	17	731	67% / 33%	
Jannik Lindbæk	292	53	24	26	103	72	23	0	29	623	68% / 32%	

Table 1 – Remuneration of the corporate executive committee for the financial year 2022

All remuneration elements are provided in the currency of the employing entity and converted to USD at the average exchange rate for the year. The exchange rate used for 2022 was: NOK/USD = 0.1043 (corresponding to USD/NOK 9.5877).

Members of the corporate executive committee (figures in USD thousand)	Fixed remuneration				Variable remuneration					Total remuneration	Proportion of fixed and variable remuneration	
	Base salary	Fees			One-year variable		Multi-year variable		Extraordinary items			Pension expenses
		Fixed salary addition	Other fees	Fringe benefits	AVP	LTI	SSP					
Anders Opedal	999	180	97	28	411	295	6	0	28	2,042	65% / 35%	
Irene Rummelhoff	436	78	74	10	198	107	28	0	29	961	65% / 35%	
Jannicke Nilsson	360	65	87	47	138	89	23	0	37	844	70% / 30%	
Pål Eitrheim	393	71	31	23	146	97	0	0	23	783	69% / 31%	
Kjetil Hove	490	88	72	31	202	120	21	0	30	1,055	67% / 33%	
Siv Helen Rygh Torstensen	311	56	68	20	120	77	14	0	27	691	70% / 30%	
Geir Tungesvik	264	48	37	1	98	65	12	0	17	541	68% / 32%	
Torgrim Reitan	116	20	21	1	46	29	7	0	6	245	67% / 33%	
Aksel Stenerud	260	47	49	17	101	64	10	0	28	575	70% / 30%	
Hege Skryseth	139	0	33	1	52	35	0	156	6	422	42% / 58%	
Jannik Lindbæk	257	46	24	17	99	63	14	0	26	546	68% / 32%	

Notes to the table "Remuneration of the corporate executive committee for the reported financial year":

- The figures are presented on an accrual basis, i.e. for the earning period.
- Comparative figures for 2022 are included for those employees who were part of the CEC in both 2023 and 2022.
- All CEC members received their remuneration in NOK.
- All figures in the table are presented in USD based on average foreign currency exchange rates. Average rates 2023: USD/NOK = 10.5647, (2022: NOK/USD = 0.1043, corresponding to USD/NOK 9.5877).
- **Other fees** include car allowance, holiday pay and other cash payments.
- **Fringe benefits** include benefits in kind such as company car, commuter apartments and health program.
- **AVP** (annual variable pay) is earned in the reporting year and paid out in the following year.
- **LTI** (long-term incentive): The value included in Table 1 represents the grant, i.e. gross amount, which, after deduction of tax is invested in shares in the reporting year and subject to a lock-in period.
- **SSP** (share savings plan): the amounts represent the value of the bonus shares received in the reporting year after the applicable holding period. Refer to the remuneration policy in the Appendix, section 8.3, for details of this plan.
- **Pension expenses:** Estimated pension cost for the defined benefit scheme is calculated based on actuarial assumptions and pensionable salary (mainly base salary) at 31 December 2022 and is recognised as pension cost in the statement of income for 2023. Geir Tungesvik is maintained in the closed defined benefit scheme. The pension cost for the defined contribution scheme is represented by the respective contributions. For the notional contribution scheme, the pension cost is represented by the contributions and the fair value changes of the employees' notional assets. The remaining members of the CEC employed are covered by the defined contribution pension scheme.



4.2 Shares awarded or due to the CEC in the reported financial year

Table 3

Name, position	The main conditions of share award plans				Information regarding the reported financial year			Closing balance Shares subject to a holding period
	1	2	3	5	Opening balance 6	During the year 7	8	
	Specification of plan	Performance period	Award date	End of holding period	Shares awarded at the beginning of the year	Shares awarded	Shares vested	
Anders Opedal CEO		2020 - 2022	29/05/2020	28/05/2023	3,830		3,830	
	LTI	2021 - 2023	17/06/2021	16/06/2024	3,614			3,614
		2022 - 2024	20/05/2022	19/05/2025	4,002			4,002
		2023 - 2025	19/05/2023	18/05/2026		4,530		4,530
							USD 129,039	
SSP	2023	10/02/2023			319			
						USD 9,042		
Sum					11,446	4,849	3,830	12,146
						USD 138,081	USD 106,910	
Irene Rummelhoff EVP MMP		2020 - 2022	29/05/2020	28/05/2023	3,802		3,802	
	LTI	2021 - 2023	17/06/2021	16/06/2024	1,267			1,267
		2022 - 2024	20/05/2022	19/05/2025	1,487			1,487
		2023 - 2025	19/05/2023	18/05/2026		1,684		1,684
							USD 47,970	
SSP	2023	10/02/2023			1,371			
						USD 38,860		
Sum					6,556	3,055	3,802	4,438
						USD 86,830	USD 106,128	

Refer to the remuneration policy for details of the share-based plans.

- Column 4 "Vesting date" has been excluded from the table, as this represents the same date as shown in column 5 "End of holding period".
- Column 9 "Shares subject to a performance condition" has been excluded from the table, as there are no performance conditions in relation to shares.
- Column 10 "Shares awarded and unvested at year end" has been excluded from the table, as this represents the same date as shown in column 11 "Shares subject to a holding period".
- For the purposes of this table, "holding period" with respect to LTI represents the period in which shares are "locked-in" and cannot be disposed of according to plan rules.

Name, position	The main conditions of share award plans				Information regarding the reported financial year			
	1	2	3	5	Opening balance	During the year	Closing balance	
	Specification of plan	Performance period	Award date	End of holding period	6 Shares awarded at the beginning of the year	7 Shares awarded	8 Shares vested	11 Shares subject to a holding period
Geir Tunesvik EVP PDP	LTI	2022 - 2024	20/05/2022	19/05/2025	863			863
		2023 - 2025	19/05/2023	18/05/2026		1,551		1,551
						USD 44,181		
	SSP	2023	10/02/2023			939		
						USD 26,615		
	Sum				863	2,490		2,414
						USD 70,796		
Jannicke Nilsson EVP SSU	LTI	2020 - 2022	29/05/2020	28/05/2023	3,205		3,205	
							USD 89,464	
		2021 - 2023	17/06/2021	16/06/2024	1,091			1,091
		2022 - 2024	20/05/2022	19/05/2025	1,254			1,254
							1,415	1,415
							USD 40,307	
	SSP	2023	10/02/2023			1,134		
						USD 32,143		
	Sum				5,550	2,549	3,205	3,760
						USD 72,450	USD 89,464	

Name, position	The main conditions of share award plans				Information regarding the reported financial year			Closing balance Shares subject to a holding period
	1	2	3	5	Opening balance 6	During the year 7	8	
	Specification of plan	Performance period	Award date	End of holding period	Shares awarded at the beginning of the year	Shares awarded	Shares vested	
Pål Eitrheim EVP REN		2020 - 2022	29/05/2020	28/05/2023	3,385		3,385	
	LTI	2021 - 2023	17/06/2021	16/06/2024	1,153		USD 94,488	1,153
		2022 - 2024	20/05/2022	19/05/2025	1,478			1,478
		2023 - 2025	19/05/2023	18/05/2026		1,549		1,549
							USD 44,124	
Sum				6,016	1,549	3,385	4,180	
						USD 44,124	USD 94,488	
Kjetil Hove EVP EPN	LTI	2021 - 2023	17/06/2021	16/06/2024	997			997
		2022 - 2024	20/05/2022	19/05/2025	1,670			1,670
		2023 - 2025	19/05/2023	18/05/2026		1,894		1,894
						USD 53,952		
	SSP	2023	10/02/2023			1,071		
						USD 30,357		
Sum				2,667	2,965		4,561	
						USD 84,308		
Hege Skryseth EVP TDI	LTI	2022 - 2024	18/11/2022	17/11/2025	461			461
		2023 - 2025	19/05/2023	18/05/2026		1,595		1,595
						USD 45,434		
Sum				461	1,595		2,056	
						USD 45,434		

Name, position	The main conditions of share award plans				Information regarding the reported financial year			Closing balance
	1	2	3	5	Opening balance	During the year	8	
	Specification of plan	Performance period	Award date	End of holding period	Shares awarded at the beginning of the year	Shares awarded	Shares vested	
Torgrim Reitan CFO		2020 - 2022	29/05/2020	28/05/2023	3,376		3,376	
	LTI	2022 - 2024	20/05/2022	19/05/2025	283			283
		2022 - 2024	18/11/2022	17/11/2025	117			117
		2023 - 2025	19/05/2023	18/05/2026			1,892	1,892
						USD 53,895		
	SSP	2023	10/02/2023			1,406		
						USD 39,852		
Sum					3,776	3,298	3,376	2,292
						USD 93,747	USD 94,237	
Siv H Rygh Torstensen EVP LEG	LTI	2021 - 2023	17/06/2021	16/06/2024	545			545
		2022 - 2024	20/05/2022	19/05/2025	1,172			1,172
		2023 - 2025	19/05/2023	18/05/2026			1,355	1,355
						USD 38,598		
	SSP	2023	10/02/2023			926		
						USD 26,247		
Sum					1,717	2,281		3,072
						USD 64,845		

Name, position	The main conditions of share award plans				Information regarding the reported financial year			Closing balance Shares subject to a holding period
	1	2	3	5	Opening balance 6	During the year 7	8	
	Specification of plan	Performance period	Award date	End of holding period	Shares awarded at the beginning of the year	Shares awarded	Shares vested	
Aksel Stenerud EVP PO	LTI	2022 - 2024	20/05/2022	19/05/2025	922			922
		2023 - 2025	19/05/2023	18/05/2026		1,256		1,256
						USD 35,778		
	SSP	2023	10/02/2023			594		
						USD 16,837		
	Sum				922	1,850		2,178
						USD 52,614		
Jannik Lindbæk EVP COM	LTI	2022 - 2024	20/05/2022	19/05/2025	952			952
		2023 - 2025	19/05/2023	18/05/2026		1,261		1,261
						USD 35,920		
	SSP	2023	10/02/2023			825		
						USD 23,384		
	Sum				952	2,086		2,213
						USD 59,304		
Philippe François Mathieu EVP EPI	LTI	2023 - 2025	19/05/2023	18/05/2026		1,771		1,771
						USD 50,448		
	SSP	2023	10/02/2023			775		
						USD 21,967		
	Sum					2,546		1,771
						USD 72,415		

4.3 Total number and value of shares held by the CEC

The number of Equinor shares owned by members of the CEC and/or their close associates is shown below. Individually, each member of the CEC owned less than 1% of the outstanding Equinor shares.

The voting rights of members of the CEC members as shareholders do not differ from those of ordinary shareholders.

Ownership of Equinor shares (incl. shares owned by close associates)	As of 1 Jan. 2023	As of 31 Dec. 2023	Market value as of 31 Dec. 2023, USD thousand	As of 12 March 2024
Anders Opedal	46,996	56,649	1,727	58,602
Torgrim Reitan	11,473	15,482	472	16,530
Geir Tungesvik	17,624	20,702	631	21,401
Irene Rummelhoff	28,152	31,872	972	32,893
Jannicke Nilsson	59,380	63,106	1,924	67,271
Pål Eitrheim	19,644	21,737	663	21,737
Philippe F. Mathieu	4,645	7,529	230	8,105
Kjetil Hove	20,149	23,861	728	24,658
Hege Skryseth	2,633	5,364	164	5,364
Siv Helen Rygh Torstensen	15,832	19,136	584	20,105
Aksel Stenerud	9,372	11,642	355	12,084
Jannik Lindbæk	12,542	11,592	353	12,206



4.4 Performance and AVP awarded to the CEC members in the reported financial year

In accordance with Equinor’s performance framework and remuneration policy, performance in relation to behaviour goals has formed an equal part to the business performance in the holistic performance assessment.

The assessment of the performance results for 2023 is presented below, including a score measurement against the set KPI targets and behaviour goals.

Each delivery KPI is given a score within a range of 1-5, where 5 is the highest result. Each score reflects a holistic assessment, where applicable. The holistic assessment may reflect events outside the control of the CEO or EVPs, such as exceptional fluctuations in commodity prices, changes in global conditions, the industry operating environment or other relevant context.

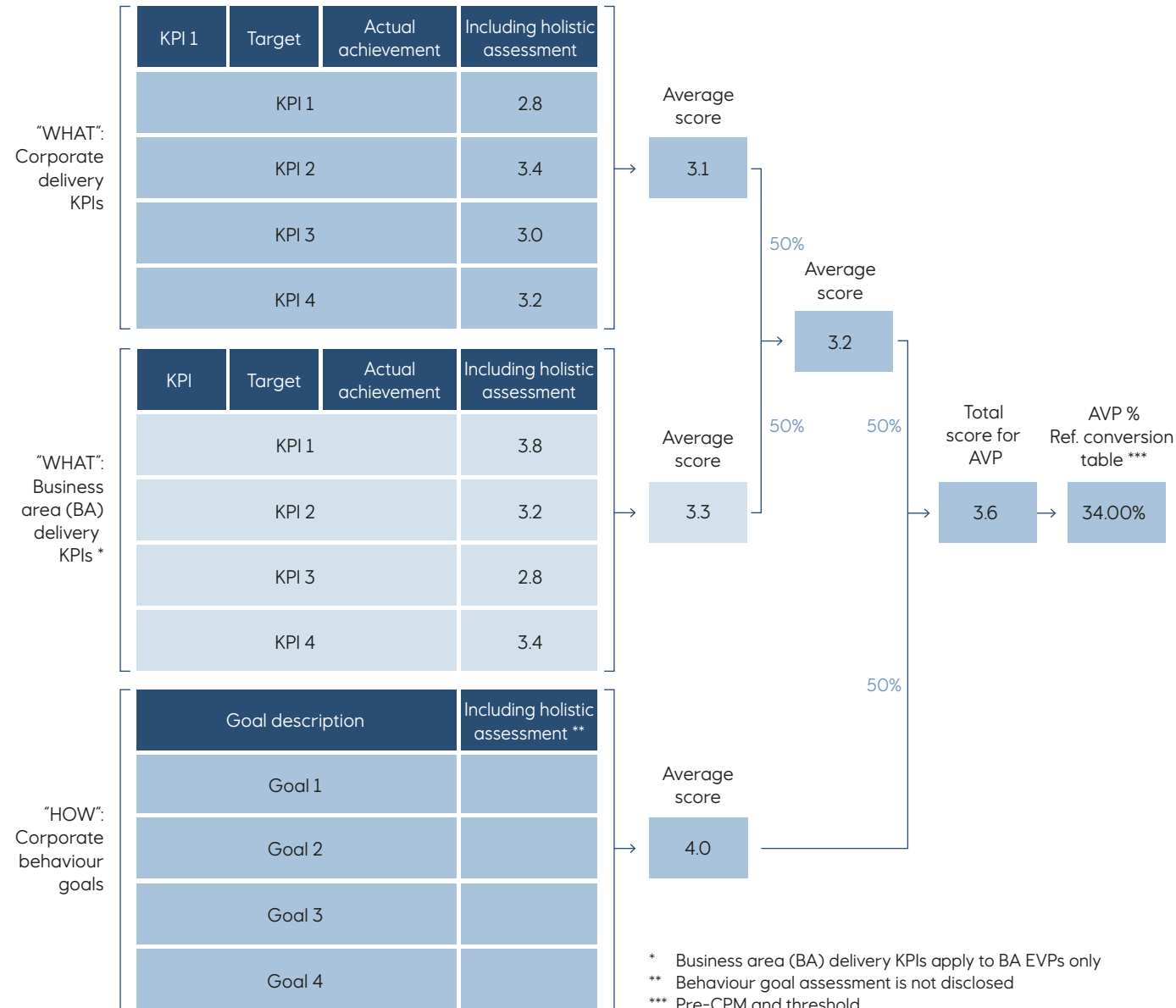
The overall performance on the behaviour goals is also given a score within the range of 1-5. Performance on behaviour goals is a qualitative assessment by the BoD and the CEO, as applicable, and is supported by the results of employee feedback surveys.

The scores are converted into the AVP award percentage, as shown in the conversion table to the right.

As mentioned above, two factors – the threshold and the company performance modifier (CPM) – are applied to the percentage to arrive at the final AVP award pay-out levels, as described above.

Select business delivery KPIs (“what” dimension) set at the corporate level are applicable to both CEO and the EVPs.

Process illustration – numbers are for illustration only



Conversion table from performance rating to AVP

Average assessment	AVP award %
1.00 - 1.09	0 %
1.10 - 1.49	3% - 7%
1.50 - 1.99	8% - 12%
2.00 - 2.39	13% - 16%
2.40 - 2.69	17% - 20%
2.70 - 2.89	21% - 24%
2.90 - 3.09	25%
3.10 - 3.29	26% - 29%
3.30 - 3.59	30% - 33%
3.60 - 3.99	34% - 37%
4.00 - 4.59	38% - 41%
4.60 - 5.00	42% - 45%

Table 4 - Performance of CEC members in the reported financial year

“WHAT”-dimension – corporate delivery KPIs for CEO and staffs EVPs - total assessment **3.5**

“WHAT”-dimension – corporate delivery KPIs for EVPs with business area responsibilities - total assessment **3.8**

	Target	Achievements	Assessment
Serious incident frequency	≤ 0.3	0.4	2.9
Upstream CO ² intensity	≤ 8 kg/boe	6.7 kg/boe	4.8
Relative TSR	Above average in peer ranking list	3 rd quartile	2.4
Relative RoACE	Ranked in first quartile among peers	1 st quartile	5.0
Unit production cost (UPC) ⁴	< 6.0 USD/boe	6.2 USD/boe	3.0
REN power production ⁴	2 TWh	1.9 TWh	3.0

Holistic assessment of corporate delivery KPIs:

The final scores for the following KPIs have been adjusted from actual score through the BoD’ holistic assessment:

- 1) Final score for unit production cost was increased due to impact from inflation and cost pressure
- 2) Final score for REN power production was increased due to close to target result and substantial improvement from 2022

Additional BA-specific delivery KPIs (“what” dimension) apply to EVPs with business areas responsibilities, as shown in the respective tables further below.

Select behaviour goals (“how” dimension) are set in relation to both CEO and the EVPs and assessed on an individual basis. The total score representing the assessment of the results is shown below for the respective CEC member. The assessment of individual behaviour goals is not disclosed.

“HOW” dimension - behaviour goals

- Demonstrate accountability, visibility, and engagement for safety, security and compliance
- Build trust in Equinor
- Transform own organisation to deliver on our common purpose and become a leading company in the energy transition
- Develop strong and diverse succession pipeline

The performance results of each member of the CEC with respect to the delivery KPIs and behaviour goals set for such member are set forth further, together with the resulting AVP award level.

4) Only apply to the CEO and staffs EVPs



Gullfaks C and Hywind Tampen

Anders Opedal (CEO)

Performance

“WHAT” dimension - corporate delivery KPIs for CEO **3.5**

“HOW” dimension - behaviour goals **3.8**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organization to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

Total performance assessment for AVP **3.7**

AVP award pre company performance modifier **34%**

AVP award		Award outcome AVP %	Reduction for threshold	USD (1,000)
AVP target	25%			
Annual base salary, USD (1,000)	982			
Award based on performance assessment		34%	n/a	334
Adjustment for company modifier	117%	0.17		57
Annual AVP award				391

The performance assessment included the following holistic considerations, which have influenced the overall score:

Corporate delivery KPIs: Ref comments to separate table above on corporate delivery KPIs

Irene Rummelhoff (EVP MMP)

Performance

“WHAT” dimension - corporate delivery KPIs for EVPs with business area responsibilities **3.8**

“WHAT” dimension - business area delivery KPIs **3.0**

	Target	Achievements	Assessment
Production efficiency	93.30%	90.90%	2.7
Net operating income (ex derivatives) (bn USD)	3.3	3.24	3.6
Fixed opex and SG&A (mill USD)	1,285	1,346	2.8

“HOW” dimension - behaviour goals **3.1**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organization to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

Total performance assessment for AVP **3.3**

AVP award pre company performance modifier **29%**

AVP award		Award outcome AVP %	Reduction for threshold	USD (1,000)
AVP target	25%			
Annual base salary, USD (1,000)	440			
Award based on performance assessment		29%	n/a	128
Adjustment for company modifier	117%	0.17		22
Annual AVP award				149

The performance assessment included the following holistic considerations, which have influenced the overall score:

Corporate delivery KPIs: Ref comments to separate table above on corporate delivery KPIs

BA-specific KPIs: The final scores for the following KPIs have been adjusted from actual score through the CEO's holistic assessment of the performance:

Net operating income (ex derivatives) bn USD: Adjusted score for the 2023 market context and impact of actual delivery

Jannicke Nilsson (EVP SSU)

Performance

"WHAT" dimension - corporate delivery KPIs for staffs EVPs **3.5**

"HOW" dimension - behaviour goals **3.1**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organization to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

Total performance assessment for AVP **3.3**

AVP award pre company performance modifier **30%**

AVP award	Award outcome AVP %	Reduction for threshold	USD (1,000)
AVP target	25%		
Annual base salary, USD (1,000)	353		
Award based on performance assessment	30%	n/a	106
Adjustment for company modifier	117%	0.17	18
Annual AVP award			124

The performance assessment included the following holistic considerations, which have influenced the overall score:

Corporate delivery KPIs: Ref comments to separate table above on corporate delivery KPIs

Pål Eitrheim (EVP REN)

Performance

"WHAT" dimension - corporate delivery KPIs for EVPs with business area responsibilities **3.8**

"WHAT" dimension - business area delivery KPIs **2.4**

	Target	Achievements	Assessment
REN power generation (TWh)	2	1.9	2.5
Net operating income adjusted (mill USD)	> -200	- 454	2.3

"HOW" dimension - behaviour goals **3.5**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organization to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

Total performance assessment for AVP **3.3**

AVP award pre company performance modifier **29%**

AVP award	Award outcome AVP %	Reduction for threshold	USD (1,000)
AVP target	25%		
Annual base salary, USD (1,000)	398		
Award based on performance assessment	29%	n/a	115
Adjustment for company modifier	117%	0.17	20
Annual AVP award			135

The performance assessment included the following holistic considerations, which have influenced the overall score:

Corporate delivery KPIs: Ref comments to separate table above on corporate delivery KPIs

BA-specific KPIs: The final scores for the following KPIs have been adjusted from actual score through the CEO's holistic assessment of the performance:

REN power generation: Adjusted score for impact of delayed startup for Doggerbank unit.

Net operating income adjusted (mill USD): Adjusted for impact from high pre-production and early phase activity

Kjetil Hove (EVP EPN)

Performance

"WHAT" dimension - corporate delivery KPIs for EVPs with business area responsibilities **3.8**

"WHAT" dimension - business area delivery KPIs **3.0**

	Target	Achievements	Assessment
Production (kboe/d)	1,446	1,374	2.5
UPC (nominal USD/boe)	5.8	5.8	3.1
Break-even price (CMU portfolio) (USD/bbl)	<35	37	3.3

"HOW" dimension - behaviour goals **3.5**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organization to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

Total performance assessment for AVP 3.4

AVP award pre company performance modifier 31%

AVP award	Award outcome AVP %	Reduction for threshold	USD (1,000)
AVP target	25%		
Annual base salary, USD (1,000)	498		
Award based on performance assessment	31%	n/a	154
Adjustment for company modifier	117%	0.17	26
Annual AVP award			180

The performance assessment included the following holistic considerations, which have influenced the overall score:

Corporate delivery KPIs: Ref comments to separate table above on corporate delivery KPIs

BA-specific KPIs: The final scores for the following KPIs have been adjusted from actual score through the CEO's holistic assessment of the performance:

Break-even price (CMU portfolio), USD/bbl: Adjusted score for impact on result from high inflation.

Siv Helen Rygh Torstensen (EVP LEG)

Performance

"WHAT" dimension - corporate delivery KPIs for staffs EVPs **3.5**

"HOW" dimension - behaviour goals **3.5**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organization to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

Total performance assessment for AVP 3.5

AVP award pre company performance modifier 32%

AVP award	Award outcome AVP %	Reduction for threshold	USD (1,000)
AVP target	25%		
Annual base salary, USD (1,000)	307		
Award based on performance assessment	32%	n/a	98
Adjustment for company modifier	117%	0.17	17
Annual AVP award			115

The performance assessment included the following holistic considerations, which have influenced the overall score:

Corporate delivery KPIs: Ref comments to separate table above on corporate delivery KPIs

Geir Tungesvik (EVP PDP)

Performance

"WHAT" dimension - corporate delivery KPIs for EVPs with business area responsibilities **3.8**

"WHAT" dimension - business area delivery KPIs **3.2**

	Target	Achievements	Assessment
Number of wells	104	105	3.5
Break-even price (CMU portfolio)(USD/bbl)	<35	37	3.3
Estimate development DG3-DG4	100%	101%	2.8

"HOW" dimension - behaviour goals **3.3**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

Total performance assessment for AVP **3.4**

AVP award pre company performance modifier **31%**

AVP award	Award outcome AVP %	Reduction for threshold	USD (1,000)
AVP target	25%		
Annual base salary, USD (1,000)	389		
Award based on performance assessment	31%	n/a	121
Adjustment for company modifier	117%	0.17	20
Annual AVP award			141

The performance assessment included the following holistic considerations, which have influenced the overall score:

Corporate delivery KPIs: Ref comments to separate table above on corporate delivery KPIs

BA-specific KPIs: The final scores for the following KPIs have been adjusted from actual score through the CEO's holistic assessment of the performance:

Break-even price (CMU portfolio), USD/bbl: Adjusted score for impact on result from high inflation

Torgrim Reitan (CFO)

Performance

"WHAT" dimension - corporate delivery KPIs for staffs EVPs **3.5**

"HOW" dimension - behaviour goals **3.1**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organization to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

Total performance assessment for AVP **3.3**

AVP award pre company performance modifier **30%**

AVP award	Award outcome AVP %	Reduction for threshold	USD (1,000)
AVP target	25%		
Annual base salary, USD (1,000)	469		
Award based on performance assessment	30%	n/a	141
Adjustment for company modifier	117%	0.17	24
Annual AVP award			165

The performance assessment included the following holistic considerations, which have influenced the overall score:

Corporate delivery KPIs: Ref comments to separate table above on corporate delivery KPIs

Aksel Stenerud (EVP PO)

Performance

"WHAT" dimension - corporate delivery KPIs for staffs EVPs **3.5**

"HOW" dimension - behaviour goals **3.1**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organization to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

Total performance assessment for AVP **3.3**

AVP award pre company performance modifier **30%**

AVP award	Award outcome AVP %	Reduction for threshold	USD (1,000)
AVP target	25%		
Annual base salary, USD (1,000)	308		
Award based on performance assessment	30%	n/a	93
Adjustment for company modifier	117%	0.17	16
Annual AVP award			108

The performance assessment included the following holistic considerations, which have influenced the overall score:

Corporate delivery KPIs: Ref comments to separate table above on corporate delivery KPIs

Hege Skryseth (EVP TDI)

Performance

"WHAT" dimension - corporate delivery KPIs for EVPs with business area responsibilities **3.8**

"WHAT" dimension - business area delivery KPIs **3.1**

	Target	Achievements	Assessment
Low Carbon R&D	> 30%	40%	3.0
Software consolidation progress	50%	100%	5.0
TDI task responsibility cost savings, mill NOK, 100 %	500	1,000	1.3

"HOW" dimension - behaviour goals **3.4**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organization to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

Total performance assessment for AVP **3.4**

AVP award pre company performance modifier **31%**

AVP award	Award outcome AVP %	Reduction for threshold	USD (1,000)
AVP target	25%		
Annual base salary, USD (1,000)	400		
Award based on performance assessment	31%	n/a	124
Adjustment for company modifier	117%	0.17	21
Annual AVP award			145

The performance assessment included the following holistic considerations, which have influenced the overall score:

Corporate delivery KPIs: Ref comments to separate table above on corporate delivery KPIs

BA-specific KPIs: The final scores for the following KPIs have been adjusted from actual score through the CEO's holistic assessment of the performance:

Low carbon R&D: Adjusted for impact on target from re-prioritization of R&D portfolio on low carbon

Jannik Lindbæk (EVP COM)

Performance

"WHAT" dimension - corporate delivery KPIs for staffs EVPs **3.5**

"HOW" dimension - behaviour goals **3.0**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organization to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

Total performance assessment for AVP **3.3**

AVP award pre company performance modifier **29%**

AVP award	Award outcome AVP %	Reduction for threshold	USD (1,000)
AVP target	25%		
Annual base salary, USD (1,000)	303		
Award based on performance assessment	29%	n/a	88
Adjustment for company modifier	117%	0.17	15
Annual AVP award			103

The performance assessment included the following holistic considerations, which have influenced the overall score:

Corporate delivery KPIs: Ref comments to separate table above on corporate delivery KPIs

Philippe François Mathieu (EVP EPI)

Performance

"WHAT" dimension - corporate delivery KPIs for EVPs with business area responsibilities **3.8**

"WHAT" dimension - business area delivery KPIs **3.4**

	Target	Achievements	Assessment
Production (kboe/d)	677	708	4.0
UPC, nominal USD/boe	6.5	7.1	2.8
Break-even price (CMU portfolio) (USD/bbl)	<35	37	3.3

"HOW" dimension - behaviour goals **3.5**

Demonstrate accountability, visibility, and engagement for safety, security and compliance

Build trust in Equinor

Transform the organization to deliver on our common purpose and become a leading company in the energy transition

Develop strong and diverse succession pipeline

Total performance assessment for AVP **3.6**

AVP award pre company performance modifier **33%**

AVP award	Award outcome AVP %	Reduction for threshold	USD (1,000)
AVP target	25%		
Annual base salary, USD (1,000)	413		
Award based on performance assessment	33%	n/a	136
Adjustment for company modifier	117%	0.17	23
Annual AVP award			160

The performance assessment included the following holistic considerations, which have influenced the overall score:

Corporate delivery KPIs: Ref comments to separate table above on corporate delivery KPIs

BA-specific KPIs: The final scores for the following KPIs have been adjusted from actual score through the CEO's holistic assessment of the performance:

Break-even price (CMU portfolio), USD/bbl: Adjusted score for impact on result from high inflation.

4.5 Key performance indicators and behaviour goals forming the basis for AVP for the CEC in 2024

The business delivery dimension (“what”) for the variable remuneration (performance year 2024) for the CEC members will be based on an assessment against the following common corporate KPIs:

- Serious incident frequency (SIF): 0.3 or better
- CO₂ intensity for the upstream portfolio: 7 kg CO₂/ boe or better
- Unit production cost (UPC)^{5, 6}: better than 6.5 USD / boe
- Renewable (REN) power production^{5, 6}: Doubling from 2023
- Relative total shareholder return (TSR): Ranked better than peer average
- Relative return on average capital employed (RoACE): Ranked in first quartile among peers

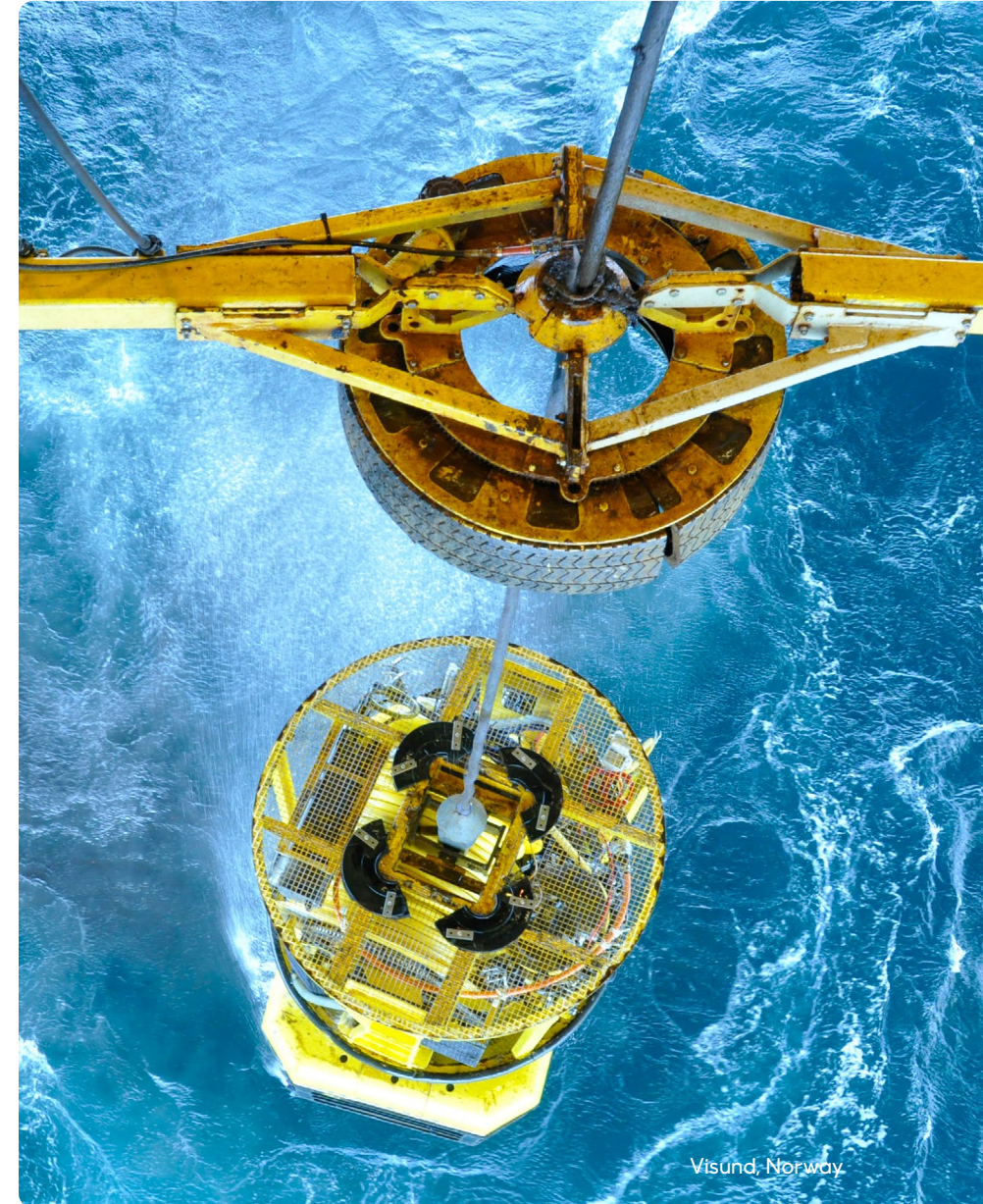
For EVPs with business area responsibilities, the assessment of the business delivery dimension will in addition be made against the following KPIs in the table to the right.

The behaviour dimension (“how”) will be based on an individual assessment against the following goals:

- Demonstrate accountability, visibility, and engagement for safety, security and compliance
- Build trust in Equinor
- Transform the organization to deliver on our common purpose and become a leading company in the energy transition
- Develop strong and diverse succession pipeline

Business area	KPI	Unit	Target
EPN	Production	kboe/d	1,400
	Unit Production Cost (UPC)	Nominal USD/boe	< 6.0
	Break-even project portfolio	USD/bbl real 2023	~ 35
EPI	Production	kboe/d	672
	Unit Production Cost (UPC)	Nominal USD/boe	< 7.8
	Break-even project portfolio	USD/bbl real 2023	~ 35
MMP	Production efficiency	%	≥ 91.5
	Accessed storage volume additions	Mton	not disclosed ⁷
	Adjusted earnings	USD bn	Above mid range (>2,4)
REN	REN power production	TWh	Doubling from 2023
	Adjusted earnings	USD bn	not disclosed ⁷
	Strategic progress in renewables - Projects progressed to Final Investment Decision	GW	2.5
PDP	Number of new wells	number	107
	Break-even project portfolio	USD/bbl real 2023	~ 35
	Estimate development DG3-DG4 (changes)	%	≤ 0
TDI	High Impact Technology Implementation (HITI) - Tier 1 Implementation (value and implementation %, EPN)	%	> 90
	IT investment and R&D (cost development %)	%	< 0
	IT Opex (cost development %)	%	< 0

5) Only apply to the CEO and staffs EVPs. 6) Corrected 25 April 2024. Footnote 5 was missing from the initial version uploaded to equinor.com. 7) Not disclosed due to commercial sensitivity.



Visund, Norway

5 Remuneration and company performance for 2019-2023

5.1 Comparative tables over the remuneration and company performance compared to the last five reported financial years

Table 5 - Comparative table over the remuneration and company performance over the last five reported financial years (RFY)

Executive remuneration for 2019-2023
All amounts in USD

Remuneration	2019		2020		2021		2022		2023	
Anders Opedal, CEO										
Total remuneration and % change vs previous year	881,029	-24.79%	814,098	-7.60%	2,055,023	152.43%	2,042,382	-0.62%	1,963,097	-3.88%
Base salary % increase in annual salary review and on other adjustments	4.00%	-	-	133.30%	3.50%	-	4.90%	-	5.00%	0
AVP % pre and post threshold and company performance modifier	28.00%	23.24%	-	-	30.00%	45.00%	30.00%	39.90%	34.00%	39.78%
LTI % pre and post threshold	25.00%	25.00%	25.00%	25.00%	30.00%	15.00%	30.00%	30.00%	30.00%	30.00%
Irene Rummelhoff, EVP MMP										
Total remuneration and % change vs previous year	826,342	-10.66%	681,363	-17.54%	923,578	35.55%	960,784	4.03%	873,398	-9.10%
Base salary % increase in annual salary review and on other adjustments	3.80%	-	-	-	3.00%	5.40%	4.90%	-	7.70%	0
AVP % pre and post threshold and company performance modifier	26.00%	21.58%	-	-	28.00%	42.00%	33.00%	43.89%	29.00%	33.93%
LTI % pre and post threshold	25.00%	25.00%	25.00%	25.00%	25.00%	12.50%	25.00%	25.00%	25.00%	25.00%
Jannicke Nilsson, EVP SSU										
Total remuneration and % change vs previous year	757,055	-14.98%	623,702	-17.61%	829,810	33.05%	844,012	1.71%	790,367	-6.36%
Base salary % increase in annual salary review and on other adjustments	3.60%	-	-	-	3.00%	5.40%	4.50%	-	5.00%	0
AVP % pre and post threshold and company performance modifier	23.00%	19.09%	-	-	27.00%	40.50%	28.00%	37.24%	30.00%	35.10%
LTI % pre and post threshold	25.00%	25.00%	25.00%	25.00%	25.00%	12.50%	25.00%	25.00%	25.00%	25.00%

Remuneration	2019		2020		2021		2022		2023		
Pål Eitrheim, EVP REN											
Total remuneration and % change vs previous year	669,000	-17.19%	524,113	-21.66%	796,048	51.88%	782,549	-1.70%	782,576	0.00%	
Base salary % increase in annual salary review and on other adjustments	3.40%	-	-	-	4.00%	17.20%	4.90%	-	8.30%	0	
AVP % pre and post threshold and company performance modifier	26.00%	21.58%	-	-	31.00%	46.50%	27.00%	35.91%	29.00%	33.93%	
LTI % pre and post threshold	25.00%	25.00%	25.00%	25.00%	25.00%	12.50%	25.00%	25.00%	25.00%	25.00%	
Kjetil Hove, EVP EPN											
Total remuneration and % change vs previous year	-	-	-	-	1,004,283	-	1,055,271	5.08%	1,004,604	-4.80%	
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	-	-	5.05%	-	8.30%	0	
AVP % pre and post threshold and company performance modifier	-	-	-	-	32.00%	48.00%	30.00%	39.90%	31.00%	36.27%	
LTI % pre and post threshold	-	-	-	-	25.00%	12.50%	25.00%	25.00%	25.00%	25.00%	
Torgrim Reitan, EVP CFO											
Total remuneration and % change vs previous year	904,980	-24.97%	766,448	-15.31%	-	-	1,027,357	-	935,718	-8.92%	
Base salary % increase in annual salary review and on other adjustments	3.73%	-	-	-	-	-	-	-	6.50%	0	
AVP % pre and post threshold and company performance modifier	27.00%	22.41%	-	-	-	-	30.00%	39.90%	30.00%	35.10%	
LTI % pre and post threshold	25.00%	25.00%	25.00%	25.00%	-	-	25.00%	25.00%	25.00%	25.00%	
Siv Helen Rygh Torstensen, EVP LEG											
Total remuneration and % change vs previous year	-	-	-	-	645,511	-	691,436	7.11%	669,609	-3.16%	
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	-	-	4.90%	-	5.30%	0	
AVP % pre and post threshold and company performance modifier	-	-	-	-	27.00%	40.50%	28.00%	37.24%	32.00%	37.44%	
LTI % pre and post threshold	-	-	-	-	25.00%	12.50%	25.00%	25.00%	25.00%	25.00%	
Geir Tungesvik, EVP PDP											
Total remuneration and % change vs previous year	-	-	-	-	-	-	806,131	-	794,266	-1.47%	
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	-	-	-	-	5.60%	0	
AVP % pre and post threshold and company performance modifier	-	-	-	-	-	-	27.00%	35.91%	31.00%	36.27%	
LTI % pre and post threshold	-	-	-	-	-	-	25.00%	25.00%	25.00%	25.00%	

Remuneration	2019	2020	2021	2022	2023
Hege Skryseth, EVP TDI					
Total remuneration and % change vs previous year	-	-	-	1,262,536	730,784 -42.12%
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	5.60% 0
AVP % pre and post threshold and company performance modifier	-	-	-	28.00% 37.24%	31.00% 36.27%
LTI % pre and post threshold	-	-	-	25.00% 25.00%	25.00% 25.00%
Aksel Stenerud, EVP PO					
Total remuneration and % change vs previous year	-	-	-	686,387	639,089 -6.89%
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	5.60% 0
AVP % pre and post threshold and company performance modifier	-	-	-	28.00% 37.24%	30.00% 35.10%
LTI % pre and post threshold	-	-	-	25.00% 25.00%	25.00% 25.00%
Jannik Lindbæk, EVP COM					
Total remuneration and % change vs previous year	-	-	-	650,737	622,577 -4.33%
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	5.30% 0
AVP % pre and post threshold and company performance modifier	-	-	-	28.00% 37.24%	29.00% 33.93%
LTI % pre and post threshold	-	-	-	25.00% 25.00%	25.00% 25.00%
Philippe François Mathieu, EVP EPI					
	-	-	-	-	- -

Notes to the table "Executive remuneration for 2019-2023":

- Total remuneration consists of taxable compensation, non-taxable benefits in kind, and estimated pension cost for the years 2019-2020

Employee remuneration and company performance 2019-2023

Company performance - effect on AVP and LTI	2019		2020		2021		2022		2023	
	AVP	LTI	AVP	LTI	AVP	LTI	AVP	LTI	AVP	LTI
Threshold	-	-	50 % reduction	-	-	50 % reduction	-	-	-	-
Company performance modifier	83%	-	133%	-	150%	-	133%	-	117%	-

All amounts in USD

Average remuneration on a full-time equivalent basis of employees	2019		2020		2021		2022		2023	
Equinor ASA										
Average base salary and % change vs previous year, based on USD amounts	90,260	-4.90%	86,229	-4.50%	95,893	11.20%	88,923	-7.27%	84,568	-4.90%
Change in average base salary vs previous year, based on NOK amounts	-	3.00%	-	1.60%	-	2.00%	-	3.40%	-	4.82%
Average total remuneration and % change vs previous year, based on USD amounts	123,626	-7.50%	115,137	-6.90%	135,597	17.80%	144,868	6.84%	135,611	-6.39%
Change in average total remuneration vs previous year, based on NOK amounts	-	0.20%	-	-0.90%	-	8.10%	-	19.2%	-	3.17%
General salary increase frame	-	3.50%	-	0.80%	-	3.50%	-	4.90%	-	5.60%
General bonus %	-	4.50%	-	3.50%	-	10.50%	-	9.30%	-	8.00%
AVP % range from manager to SVP pre and post company performance modifier and threshold	11.25% - 17.5%	9.34% - 14.53%	11.25% - 17.5%	7.48% - 11.64%	11.25% - 17.5%	16.88% - 26.25%	11.25% - 17.50%	14.96% - 23.28%	11.25% - 17.50%	13.16% - 20.48%

Notes to the table "Average remuneration on a full-time equivalent basis of employees":

- Offshore workers with 2-4 schedule reported as FTE 100%
- Annual salary increase is affected by the USD/NOK exchange rate
- Holiday and bonus pay are included for the year of accrual
- Annual total remuneration increase is affected by bonus and any bonus shares from the SSP or LTI
- Overtime allowance is not included. Pension is included as of 2022
- The general bonus is payable to all permanent employees of Equinor ASA who do not participate in other short-term incentive plans, such as the AVP

6 Statement by the board of directors on the remuneration report

The BoD has today considered and approved the remuneration report of Equinor for the financial year 1 January - 31 December 2023.

The remuneration report has been prepared in accordance with Norwegian Public Limited Liability Companies Act, section 6-16b and regulation 2020-12-11-2730 and the Norwegian Accounting Act section 7-31b.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the annual general meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The remuneration report will be presented for an advisory vote at the annual general meeting.

Oslo, 17 March 2024

The Board of Directors of Equinor

Jon Erik Reinhardsen
Chair

Anne Drinkwater
Deputy-chair

Hilde Møllerstad

Per Martin Labråten

Tove Andersen

Rebekka Glasser Herlofsen

Finn Bjørn Ruyter

Haakon Bruun-Hanssen

Stig Læg Reid

Jonathan Lewis

7 Independent auditor's assurance report

To the Annual Shareholders' Meeting of Equinor ASA

Report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Equinor ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 20 March 2024
ERNST & YOUNG AS

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

8 Appendix: Executive remuneration policy 2021

8.1 Remuneration to the board of directors

Approach to setting fees

The remuneration to the board and its committees is decided by the corporate assembly, based on a recommendation from the nomination committee.

Basis of fees

The board members have an annual, fixed remuneration, except for deputy members (only elected for employee-representative board members) who receive remuneration per meeting attended.

Separate rates are set for the board's chair, deputy chair and other members.

Separate rates are also adopted for the board's committees, with similar differentiation between the chair and the other members of each committee.

The employee-representative members of the board receive the same remuneration as the shareholder-representative members. The board receives its remuneration by cash payment.

Other items

The board members from outside Scandinavia and outside Europe, respectively, receive separate travel allowances for each meeting attended.

Remuneration for board membership is not linked to performance and no share or option programmes or similar structures are in place.

Employee-representative board members may participate in variable pay, pension and benefit programs according to their location and grade in line with other employees.

None of the shareholder-representative board members have a pension scheme or agreement concerning pay after termination of their office with the company.

If shareholder-representative members of the board and/or companies they are associated with should take on specific assignments for Equinor in addition to their board membership, this will be disclosed to the full board.

8.2 Remuneration to the corporate assembly

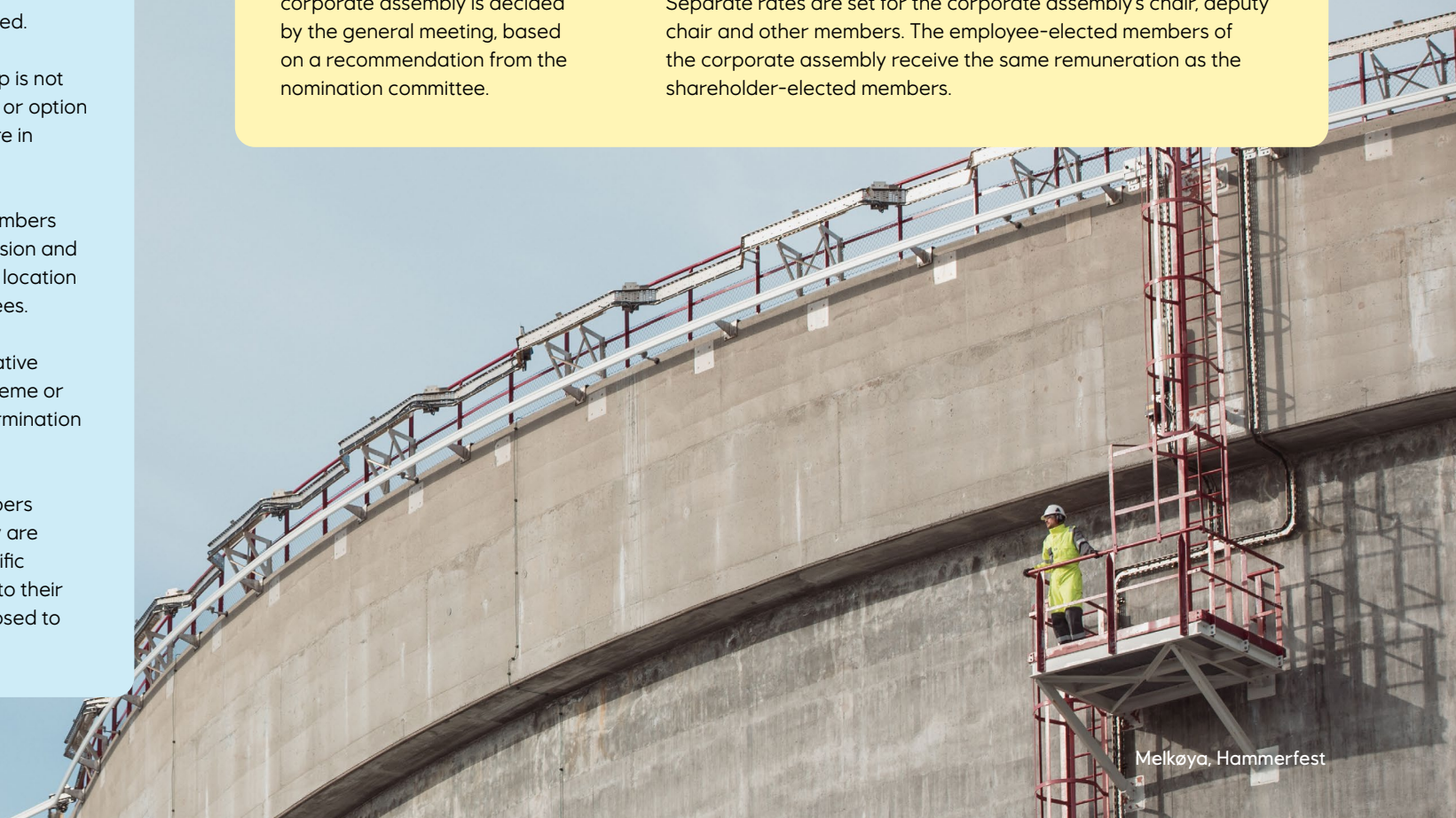
Approach to setting fees

The remuneration to the corporate assembly is decided by the general meeting, based on a recommendation from the nomination committee.

Basis of fees

The members have an annual, fixed remuneration, except for deputy members who receive remuneration per meeting attended.

Separate rates are set for the corporate assembly's chair, deputy chair and other members. The employee-elected members of the corporate assembly receive the same remuneration as the shareholder-elected members.



8.3 Remuneration to the CEC

The board of directors' complete remuneration policy and report for executive personnel follows.

Remuneration policy

The following guidelines for remuneration of Equinor's corporate executive committee proposed by the board of directors were approved by the 2021 annual general meeting, pursuant to the Norwegian Public Limited Liability Companies Act, section 6-16 a and supplementing regulations. The policy also includes compensation to members of the board of directors and the corporate assembly employed by the company, which is explained in the above section "Remuneration to the board of directors and corporate assembly". The policy is subject to approval by the annual general meeting at every material change and, in any case, at least every fourth year.

Equinor's remuneration policy and terms are aligned with the company's overall strategy, values, people policy and performance-oriented framework. Our rewards and recognition for executives are designed to attract and retain the right people; people who are committed to deliver on our business strategy and able to adapt to a changing business environment. Equinor's remuneration framework contributes to the business strategy, long-term interests and sustainability of the company.

A key role for the board of directors is to ensure that executive compensation is competitive, but not market leading, in the markets where we operate. The board is committed to ensuring that executive compensation is fair and aligned with our overall remuneration

philosophy and compensation levels in the company, and in line with shareholders' interests.

The remuneration policy is an integrated part of our values-based performance framework. It has been designed to:

- Contribute to the business strategy, long-term interests and sustainability of the company
- Strengthen the common interests of employees in the Equinor group and its shareholders
- Reflect the company's overall performance and financial results
- Be competitive and aligned with local markets
- Equally reward and recognise "What" we deliver and "How" we deliver
- Differentiate on the basis of responsibilities and performance
- Be acknowledged as fair, transparent, consistent and non-discriminatory
- Promote collaboration and teamwork
- Fully align with our values and HSE standards
- Promote continuous improvement and a sustainable cost level

The decision-making process

The decision-making process for implementing or changing our remuneration policy, and the determination of salaries and other remuneration for the corporate executive committee, are in accordance with the provisions of the Norwegian public limited liability companies act sections 5-6 and 6-16 a and the board's rules of procedure. The board of director's rules of procedure are available at www.equinor.com/board.

The board of directors has appointed a designated compensation and executive development committee. The compensation and executive development committee is a preparatory body for the board of directors. The committee's main objective is to assist the board of directors in its work relating to the terms of employment for Equinor's chief executive officer and the main principles and strategy for the remuneration and leadership development of our senior executives. The board of directors determines the chief executive officer's salary and other terms of employment. The committee shall prepare a proposal for new guidelines at every material change and, in any case, every fourth year and submit it to the general meeting for resolution. The guidelines shall be in force until new guidelines have been adopted by the general meeting.

The compensation and executive development committee answers to the board of Equinor ASA for the performance of its duties. The work of the committee in no way alters the responsibilities of the board of directors or the individual board members.

For further details about the roles and responsibilities of the compensation and executive development committee, please refer to the committee's instructions available at www.equinor.com/compensationcommittee.

Equinor purpose, vision and overall strategy

Equinor's purpose is turning natural resources into energy for people and progress for society, and our vision is to shape the future of energy. We are strongly committed to creating shareholder value and with a leading role in the energy transition towards a low-carbon future.

While our strategic pillars of "always safe", "high value" and "low carbon" remain firm, we will further strengthen in the areas of a) an optimised oil & gas portfolio, b) a faster growing renewable business, c) expanding our low-carbon solutions business.

Within all areas, technology and innovation will be key accelerators to drive value and improved performance. We will use our strengths and experience within the oil & gas portfolio as a foundation for developing offshore wind at scale, establishing new value chains, and for developing new low carbon energy sources.

Equinor's performance framework and the link to business strategy, long-term interests and sustainability of the company

Our performance framework translates the company vision, values and strategy into actions and results for the company, its units, teams and every leader and employee.

Performance is evaluated in two dimensions; "What" we deliver and "How" we deliver. This is the core of our values-based performance culture and means that delivery ("what") and behaviour ("how") are equally weighted when recognising and rewarding individual performance.

"What" we deliver (business delivery) is defined through the company's performance framework "Ambition to Action", which addresses strategic objectives, key performance Indicators (KPIs) and actions across the five perspectives: Safety, Security and Sustainability, People and Organisation, Operations, Market and



Hywind Tampen

Finance. Generally, Equinor believes in setting ambitious targets to inspire and drive strong performance. Each year individual performance goals (“what”) based on the company’s “Ambition to Action” are established for the CEO and the executive vice presidents.

The board decides annually a set of strategic objectives and KPIs that will form basis for the assessment of the business delivery dimension (“What”). These KPIs and related targets for the upcoming performance year shall be disclosed in the annual remuneration report. Examples of such KPIs are Serious Incident Frequency (SIF), CO₂ intensity for the upstream portfolio, Levelised cost of energy (LCOE), Production efficiency (PE), Production based availability (PBA), Relative Total Shareholder Return (TSR), Relative ROACE, Improvement impact etc.

Goals on “How” we deliver are based on Equinor’s core values and leadership principles and address the behaviour required and expected to achieve the delivery goals. We believe in developing a strong leadership and culture recognised by our values, driving the long-term and sustainable success of the company. The CEO and the executive vice presidents have individual behaviour goals within prioritised behaviour themes such as safety and compliance, empowerment, diversity and inclusion, collaboration and sustainability and climate.

Performance evaluation is holistic, involving both measurement and assessment. Significant changes in assumptions are taken into account, as well as

target ambition levels, sustainability of delivered results and strategic contribution.

The balanced approach, which involves a broad set of goals defined in relation to both “What” and “How” dimensions and an overall performance evaluation, significantly reduces the likelihood that remuneration policies may incentivise excessive risk-taking or have other material adverse effects.

The remuneration concept for the corporate executive committee

Equinor’s remuneration for the corporate executive committee consists of the following core elements;

- Fixed remuneration: base salary and as applicable fixed salary addition
- Variable pay: annual variable pay (AVP) and long-term incentive (LTI)
- Benefits: primarily pension, insurance and share savings plan

The following table illustrate how the reward policy is translated into our key remuneration elements.

Main elements - Equinor executive remuneration

Remuneration element	Objective	Award level	Performance criteria
Base salary	Attract and retain the right individuals by providing competitive but not market-leading terms.	We offer base salary levels which are aligned with and differentiated according to the individual's responsibility, performance and contribution to company's goals. The level is competitive in the markets in which we operate.	The base salary is normally subject to annual review based on an evaluation of the individual's performance and contribution to the company's goals.
Fixed salary addition	The fixed salary addition is paid in lieu of pension accrual above 12G, applied as a supplementing fixed remuneration element to be competitive in the market.	Members of the corporate executive committee employed by Equinor ASA prior to 1 September 2017, that have taken up their first position in the CEC after 13 February 2015, receive a fixed salary addition in lieu of pension accrual above 12G ⁸ with reference to the section on pension and insurance scheme.	No performance criteria are linked to the fixed salary addition. The fixed salary addition is not pensionable and does not form basis for variable pay.
Annual variable pay (AVP)	Encourage our pay for performance culture and individual's contribution to the company's business strategy. Rewarding individuals for annual achievement of business objectives, both the "What" and the "How".	Members of the corporate executive committee employed by Equinor ASA are from performance year 2022 entitled to annual variable pay ranging from 0 – 45% of their base salary. Target ⁹ value is 25%. For members of the CEC employed outside the Norwegian market, see section below on remuneration policy for international executives. The threshold principles and the company performance modifier are applied (see explanations below). The company reserves the right to recover all or part of the annual bonus, if performance data is subsequently proven to be misstated.	Performance is measured over one financial year and is based on the achievement of annual performance goals ("How" and "What" to deliver), in order to create long-term and sustainable shareholder value. Assessment of goals defined in the individual's performance contract including objectives related to selected KPI's on the balanced scorecard constitute the basis for annual variable pay.
Long-term incentive (LTI)	Strengthen the alignment of top management and shareholders' long-term interests and sustainability of the company. Retention of key executives.	For members of the corporate executive committee employed by Equinor ASA, the LTI is calculated as a portion of the participant's base salary. On behalf of the participant, the company acquires shares equivalent to the net annual grant amount. The shares are subject to a three-year lock-in period and then released for the participant's disposal. If the lock-in obligations are not fulfilled, the executive has to pay back the gross value of the locked-in shares limited to the gross value of the grant amount. The level of the annual LTI reward for the CEC members employed by Equinor ASA is in the range of 25-30% of the base salary. For members of the CEC employed outside the Norwegian market, see section below on remuneration policy for international executives. The threshold principles are applied to the annual grant. The company performance modifier is not applied to the LTI in Equinor ASA.	In Equinor ASA, LTI participation and grant level are reflective of the level and impact of the position and company performance as reflected by the threshold.
Pension & insurance schemes	Provide competitive postemployment and other benefits.	The company offers a general occupational pension plan and insurance scheme aligned with local markets. Reference is made to the section on pension and insurance scheme.	N/A
Employee share savings programme (SSP)	Align and strengthen employee and shareholders' interests and remunerate for long term commitment and value creation.	Eligibility extends to all employees at Equinor and in all markets, subject to local legislation. Participants can purchase shares up to 5% of base salary.	With effect from 2022 share savings, bonus shares from the share saving programme will be awarded to the CEO and EVPs after a lock in period of 3 calendar years after the year of saving.
Other taxable and non-taxable benefits	Attract and retain the right individuals by providing competitive but not market-leading terms.	The members of the corporate executive committee have benefits in-kind such as company car and health checks. They are also eligible for participation in the share saving scheme as described above, and they take part in the general benefit and welfare program of the company.	N/A

⁸ G represents the basic amount of the Norwegian social security system. 1G per 31 December 2023 equals NOK 118 620

⁹ Target value reflects satisfactory deliveries according to agreed goals

Remuneration policy for international executives

Equinor is a broad global energy company, developing oil, gas, wind and solar energy in around 30 countries. The company has high goals related to diversity and inclusion, and diversity at all levels including among top management is crucial in ensuring the long-term sustainable success of the company. From time to time the company will appoint executives employed in international markets with different framework for executive base pay, variable pay and benefits, than what is the case in the Norwegian market. To be able to hire international executives, the company needs to offer competitive compensation in the markets where it operates. The policy of being competitive but not market leading still remains.

In order to ensure Equinor's competitive position and attract talent in the international market, the board of directors has the mandate to exceed the levels for variable pay and pension terms described in the table above, for remuneration of executive vice presidents hired in the international market and the remuneration level will reflect the at any time prevailing and documented market level for the EVP position. The annual variable pay shall not exceed 50% of base salary at target (100% maximum) and the long-term incentive (LTI) annual grant shall be maximum 70% of base salary. The threshold for variable pay and the company performance modifier as described below will apply. For the international LTI a three years' average company performance modifier will be applied. Pension contribution will be in accordance with the local market, and the 12G cap on pension used in the Norwegian tax favored regime is not applicable for the international executives. Any decision on terms and conditions as described above will be included in the remuneration report subject to review and endorsement by the annual general meeting.

Duration of contracts with executive vice presidents

Duration of contracts with the executive vice presidents are not limited to a certain period and are valid until the executive resigns from the position or enters into a new position in the company.

Mobility

To support the company's need for a mobile workforce also at the senior executive level, the company's standard international assignment framework can be used for candidates employed in a different country than the location of the CEC role. International assignment for a CEC position will normally be limited to a three-year period.

Localisation and relocation

If an executive is recruited to Equinor and employed on local terms and conditions different from the executive's country and market, the company may decide to cover reasonable relocation costs including housing and schooling within the international assignment framework for these elements for a period up to two years.

Threshold for variable pay and company performance modifier

The threshold and company performance modifier are implemented to strengthen the link between the company's overall financial results and the individual variable pay.

Threshold

The threshold is implemented for affordability reasons to ensure that no or reduced variable pay would be granted if the company's financial performance and position is weak and in a critical situation. The financial threshold is applicable for payment of annual variable pay and award of LTI grant.

The threshold has the following guiding parameters;
 1) Cash flows provided by operating activities after tax and before working capital items
 2) Net debt ratio and development
 3) Company's overall operational and financial performance.

"Green zone"

Cash flows provided by operating activities after tax and before working capital items higher than USD 12 billion and a net debt ratio below 30% will normally guide for no reduction of bonus.

"Yellow zone"

Cash flows provided by operating activities after tax and before working capital items lower than USD 12 billion but higher than USD 8 billion and a net debt ratio between 30% and 45% will normally guide a reduction of bonus but not annulment.

"Red zone"

Cash flows provided by operating activities after tax and before working capital items lower than USD 8 billion and a net debt ratio above 45% will normally guide no bonus.

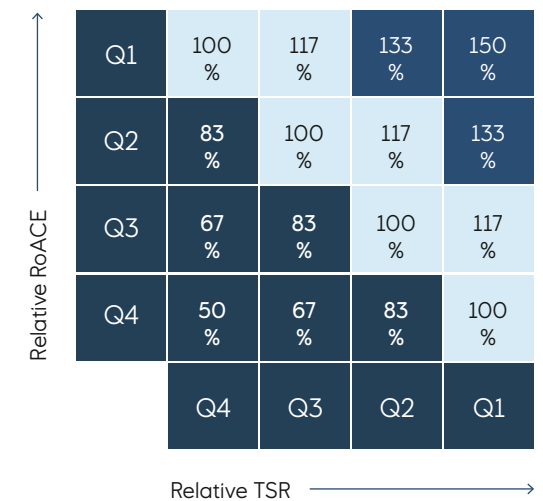
Application of the threshold is subject to a discretionary assessment of the company's overall performance by the board of directors. These measures and targets are indicative and will form part of a broader assessment of bonus award. The conclusion considers both achieved results and how these results are expected to impact the company's medium and long-term development and value creation.

Company performance modifier

Based on approval by the annual general meeting in 2016, a company performance modifier was introduced and has been applied in the calculation of variable pay.

The company performance will be assessed against two equally weighted measures: relative total shareholder return (TSR) and relative return on average capital employed (ROACE). TSR and ROACE are currently also applied as performance indicators in the corporate performance management system.

The results of these two performance measures are compared to our peers and determine Equinor's relative position. A position of Quartile 1 means that Equinor is amongst the top scoring quartile of peer companies. A position of Quartile 4 means that Equinor is in the bottom performing quartile. In years with strong deliveries on relative TSR and ROACE, the matrix will result in the variable pay being modified with a factor higher than one and, correspondingly, lower than one in weak years. The combination of ratings for both measures, will act as a 'multiplier' according to the guideline in the matrix displayed below.



By applying relative numbers, the effect of fluctuating oil price will be reduced.

Within the framework of 50 - 150%, the matrix is a guideline and the multiplier (percentages) may be adjusted if oil or gas price effects or other occurrences outside the control of the company are deemed to cause disproportionate results in a given year. Application of the modifier is subject to discretionary assessment based on the company's overall performance.

The company performance modifier will be used in calculations of annual variable pay for members of the corporate executive committee. The modifier will also be applied in other variable pay schemes below the corporate executive level. Further application of the company performance modifier will also be assessed and decided if deemed appropriate.

The annual variable pay for members of the corporate executive committee employed by Equinor ASA will be within a framework of 45% of base salary, irrespective of the result of the modifier.

Pension and insurance schemes

Members of the corporate executive committee in Equinor ASA are covered by the company's general occupational pension scheme which is a defined contribution scheme with a contribution level of 7% below 7,1 G and 22% above 7,1 G. A defined benefit scheme is retained by a grandfathered group of employees. For new members of the corporate executive committee appointed after 13 February 2015, a cap on pension contribution at 12 G is applied. In lieu of pension accrual above 12 G a fixed salary addition of 18% is provided. This element does not form basis of

calculation of AVP and LTI. The 12 G cap is based on the Norwegian tax favoured occupational pension schemes and will not be applied to the pension schemes of executives employed outside Norway.

Members of the corporate executive committee employed in Equinor ASA and appointed before 13 February 2015, maintain their pension contribution above 12 G based on obligations in previously established agreements.

Pension terms that historically have been individually agreed with elements outside the framework above will be described in the annual remuneration report.

Equinor ASA has implemented a general cap on pensionable income at 12 G for all new hires into the company employed as of 1 September 2017.

In addition to the pension benefits outlined above, the executive vice presidents in the parent company are offered disability and dependents' benefits in accordance with Equinor's general pension plan/ defined benefit plan. Members of the corporate executive committee are covered by the general insurance schemes applicable within Equinor.

Severance pay arrangements

The chief executive officer and the executive vice presidents are entitled to a severance payment equivalent to six months' salary, commencing after the six months' notice period, when the resignation is requested by the company. The same amount of severance payment is also payable if the parties agree that the employment should be discontinued, and the individual gives notice pursuant to a written agreement with the company. Any other payment earned by the

individual during the period of severance payment will be fully deducted. This relates to earnings from any employment or business activity where the individual has active ownership.

The entitlement to severance payment is conditional on the chief executive officer or the executive vice president not being guilty of gross misconduct, gross negligence, disloyalty or other material breach of his/ her duties.

The chief executive officer's/executive vice president's own notice will not instigate any severance payment.

Release of earned LTI grants and bonus shares at end of employment

If termination of employment is based on a mutual agreement between the executive and Equinor, the company may decide to release locked in LTI shares and award already earned bonus shares in the share savings scheme at the end of employment.

Salary and employment conditions of other employees

Salary and employment conditions of employees of the company have been taken into account when establishing the remuneration policy. The remuneration and employment framework for the members of the executive committee are based on the same main principles as applicable for the remuneration frameworks for senior leaders in the company in general.

Recruitment policy

From time to time, Equinor may recruit executives from outside of the organisation. Our principles are designed to attract and retain the right individuals to

ensure the successful implementation of our strategy and to safeguard our long-term interests.

If an individual forfeits remuneration as a result of recruitment to Equinor, the company can compensate partly or fully for the documented financial loss of unvested short and long-term incentive opportunity held by preferred external candidates. Such decision will take into consideration the vehicle, expected value and timing of forfeited awards. Any buy-out will be limited to one year's base salary and normally paid over a period of 24 months

Photos:

Page 4, 7, 8, 9, 11, 12, 14, 19, 25, 27, 41, 43 Ole Jørgen Bratland

Page 8 Chris T. Johansen

Page 34 David Burke

Page 48 Jonny Engelsvoll

Equinor ASA

Box 8500

NO-4035 Stavanger

Norway

Telephone: +47 51 99 00 00

www.equinor.com

