PROFILABLE GROWTH TOWARDS 2035

ANDERS OPEDAL (CEO)

Let me start with my key messages: First, we present strong results for 2023. Second, we deliver on what we said last year, and are on track for our 2030 ambitions. Third, we provide visibility for cash flow growth and transition all the way to 2035. And finally, we sustain returns, and continue to deliver competitive capital distribution.

Geopolitics remain tense in 2024, with wars in Ukraine and in the Middle East. Uncertainty and volatility continue to impact economic growth, transition frameworks and energy markets. Despite all uncertainties, one thing is clear: Energy security and energy transition will be on top of all societies' agenda. In this environment, Equinor's strategy is resilient, secures transition and growth and we remain firm on our direction. We are developing the energy solutions for tomorrow, while securing the energy needed today. We believe in a balanced energy transition and will develop new growth engines to stay competitive long term. Our market position in Europe, and our industrial legacy from the Norwegian continental shelf, is a strong competitive advantage. Currently, European gas storage levels are high, and industrial demand is below average. Forward prices have come down for 2024 and 2025 but are at higher levels than we have been used to in the past. We see signs of demand recovery in Europe and higher demand in Asia, this may put upwards pressure on prices. We are well positioned and our strong project pipeline gives line of sight to 2035. We can deliver a stronger cash flow a broader energy offering, and lower emissions. I will revert to this, but first, our 2023 results.

Safety of our people is our number one priority. Last year, we had a tragic fatality when a crewmember fell overboard from a contracted LPG tanker in Malaysia. It made a deep impact on all of us. And together with the ship owner, we follow up the incident and implement learnings. Our key safety indicators have improved over several years, and we maintain this level for 2023. But, we are not satisfied and we will continue our efforts to improve. Our goal is clear: All our people returning safely home from work, every day. Securing our assets is important to safeguard our people, operations, and energy security. We have continued to improve, by implementing new measures and closer collaboration with authorities and industry partners.

In 2023, we delivered strong results, with adjusted earnings of 36 billion dollars. This is our second-best result ever. We set the bar high at our capital markets update last year. And we have delivered. Around 20 billion dollars in cash flow from operations after tax, and capital distribution as communicated. Overall, our financial performance was strong, with 25% return on capital employed. Last year we increased our guiding for the midstream segment. And we have delivered in, or above, the range for all quarters. In total 3.2 billion dollars. We produced close to 2.1 million barrels per day with a CO_2-intensity of 6.7 kilo per barrel. This is less than half of the industry average. Gross capex share, to renewables and low carbon was 20 %. We are on track to above 30% by 2025, and above 50% by 2030. And we added 8 gigawatts to our renewables project pipeline. In sum; we are on track, delivering on our strategy and on our Energy transition plan. This is hard work, in a challenging and competitive context. I am proud of the strong efforts by competent colleagues across

Equinor. Through this year we welcomed around 2000 new colleagues, replacing and renewing competence, demonstrating our continued attractiveness in a tight labour market.

We are on track to our 2030 ambitions, delivering on our strategy. We demonstrate transition, profitability and growth, coming from the actions already taken. And for the first time we extend our outlook further, to 2035. We are changing. We will grow our cash flow and become stronger. We will transition and be broader. And we will cut emissions as a leading company in the energy transition. In 2035 we expect a stronger cash flow. Oil, gas and trading is expected to contribute with an annual average of around 20 billion dollars after tax. All the way to 2035. Cash flow from renewables and low carbon solutions comes on top of this. We expect this at around 3 billion dollars in 2030, increasing to more than 6 billion dollars in 2035. We will transition and grow while maintaining profitability. We expect around 13 billion dollars of capex in 2024, and indicate 14-15 in 2025-27. It is important to note that Empire Wind is fully included here, consolidated in our accounts and with 100% ownership. Excluding this effect, our capex outlook is fully consistent with what we said last year. And remember, we intend to use project financing and farm-down at the right time, and this would then reduce the capex. Towards 2030 we expect above 15% return on capital employed. And we target to maintain around 15% to 2035. Torgrim will share more in his presentation. Our energy mix will be broader in 2035. We expect to produce more than 80 terawatt hours of renewable power and decarbonised energy. At the same time, we increase our ambition for CO_2 transport and storage, targeting 30-50 million tonnes per year by 2035. We will continue cutting our own emissions, and we will increase renewables, decarbonised energy and carbon storage. With this, we expect to reduce our net carbon intensity with 40% by 2035.

Our oil and gas portfolio will create value well beyond this decade. And our three-year average of organic reserve replacement ratio is 107%. We have profitable projects coming on stream, with an average break-even price of around 35 dollars per barrel. Maintaining this level, with the recent cost inflation, demonstrates capital discipline and improvements. Johan Castberg is the first of the big ones, expected to come on-stream late this year. We expect to increase our production by more than 5% from 2023 to 2026 and deliver around 2 million barrels per day in 2030. We have a pipeline of projects to halve emissions from operations by 2030. About half of the projects needed to achieve this are already approved by government and we expect to progress more projects this year. Towards 2030, we expect annual investments of around 10 billion dollars in oil and gas. And get on average around 20 billion back in cash flow from operations after tax.

Our oil and gas portfolios in Norway and internationally are distinct. Internationally, we are improving the quality of the portfolio, and expect to increase the cash flow by 50% by 2030. On the Norwegian continental shelf, we have a unique position and can increase recovery, creating high value for longer well into next decade. Let me share some details. Our international portfolio is becoming more robust and profitable. Last year, we announced divestments in Nigeria and Azerbaijan. And we continued to deepen in core areas with final investment decision on Rosebank in the UK, Raia in Brazil and Sparta in the US. These large projects bring high value growth, and we expect to increase our international oil and gas production to around 800 thousand barrels per day in 2030. But more importantly: We expect the cash flow to grow more than the production. Therefore, cash flow per barrel will be 5 dollars higher. In total, we expect to grow our production by 15%, and our cashflow from operations by more than 50% from 2024 to 2030. And keep this level towards 2035. This is quality improvement! On the Norwegian continental shelf, we work systematically to drive long-term production. And we know the geology, we have the expertise, the competence and the technology. The infrastructure is already paid for and will be decarbonised. We use all of this as we plan wells, develop projects and increase recovery. This enables high production for longer at around 1.2 million barrels per day in 2035. Hege and Kjetil will share how we work and implement new technology to create high value for longer. We expect to continue to deliver 40 bcm of gas to Europe, Equinor share, on average to 2035. And we have low cost and low emissions, with an average supply cost to Europe below 2 dollars per mmbtu.

We have proven our ability to deliver renewable projects and value creation. We are firm on our strategy, flexible in execution and have adapted to the market conditions. The acquisitions of the onshore platforms Wento, BeGreen and Rio Energy contribute with capacity and cash flow. And recently, we started our first commercial battery storage in the UK. Our trading company, Danske Commodities, brings additional returns. Danske already has more than 12 gigawatt of assets under management. In total, we are developing an integrated power portfolio. In the US, we are high-grading our offshore wind portfolio, taking the full ownership of the Empire Wind project and have delivered a bid for the fourth bid round in New York. This is the solution creating most value, and we intend to use project financing and farm-down, to reduce exposure and increase returns. Equinor is well positioned in a long-term growth market. We have accessed a renewables pipeline to achieve the ambition of 12 – 16 gigawatt installed capacity by 2030. And we aim to deliver above 65 terawatt hours of renewable power by 2035. Real base project return is the foundation for prioritisation and ensuring capital discipline. On top we capture additional value, pulling different levers depending on the project and the market. We achieve nominal equity returns of 12 – 16 % both for Dogger Bank the world's largest offshore wind farm, and for our solar plants in Europe.

The framework for CO_2 storage is improving rapidly. And based on our project pipeline, we increase our ambition for CO_2 storage, targeting 30-50 million tonnes per year by 2035. Our first commercial CO_2 storage facility, Northern Lights, is on track to be completed this year. This kickstarts the market for CO_2 transport and storage that is needed to reduce emissions for the hard to abate industries. Based on almost 30 years of experience with safely storing CO_2, we expect to grow this as a business. We expect returns of 4-8% real for the early phase, when we build markets and there is government support. As markets are more developed and commercialised, we expect higher returns. With the profitability, and the volumes, low carbon solutions will be a source for long term cash flow.

Then, turning to capital distribution. Today we present an outlook for cash flow growth and strong returns. For me, it is important that this is reflected also in our capital distribution. The Board proposes a 17% step-up in the ordinary cash dividend to 35 cents per share. Our dividend policy is to grow the annual cash dividend in line with underlying earnings, and this remains firm. To increase predictability, we now state our ambition to grow the ordinary cash dividend by 2 cents per year going forward. In addition to growing the ordinary cash dividend, we also propose an extraordinary cash dividend of 35 cents for fourth quarter.

This brings the total cash dividend to 70 cents per share. The Board is clear on its intention to continue the extraordinary dividend for the first three quarters of 2024, and then expects to conclude the use of extraordinary dividends. Share buy-back is an integrated part of our capital distribution. We continue our program from 2021 of annual buy-backs of 1.2 billion dollars, but based on our balance sheet and the plans we present today, we will do more in 2024 and 2025. We announce a two-year buy-back programme of 10-12 billion dollars in total. For 2024, we continue the buy-back level from last year, of 6 billion dollars.
In total, this gives a capital distribution to shareholders of 14 billion dollars in 2024, 8-10 billion dollars in 2025 and increased predictability for the future.

I will not repeat all the numbers, but let me sum up: We are positioned for transition and growth. Towards 2035 we can deliver a stronger cash flow from a broader energy mix, with lower emissions. And – with strong returns, we continue competitive capital distribution with increased predictability. Thank you all for the attention.

STRONG LONG TERM PRODUCTION AND CAH FLOW TO 2035
KJETIL HOVE (EVP EPN) & HEGE SKRYSETH (EVP TDI)

The Norwegian continental shelf continues to deliver solid results and we expect strong production and cash flow all the way to 2035. The picture on the front page is showing the Breidablikk field, tied-back to the Grane platform. This picture is selected for a reason. We delivered Breidablikk four months ahead of plan and below budget. Demonstrating our project execution skills. In addition, it visualises what we are doing on the NCS. Grane was put on stream more than 20 years ago. According to the initial development plan, the field should have been close to life end by now. Based on consistent investments in Infrastructure Led Exploration (ILX) and Increased Oil Recovery (IOR), the platform is now producing above 100.000 boe/d and is expected to be in production until 2060, at least! Now, we are working on decarbonisation the production by electrifying the installation reducing the carbon intensity to below 0.1 kg CO_2/boe within 2030. This is what we are doing on the NCS; we are utilising our infrastructure and capabilities built over 50 years, we are maintaining a high production level, and thereby creating a long-term cashflow, while reducing CO_2 emissions.

In 2023 we delivered a strong cashflow from the Norwegian continental shelf. At the same time, we reduced CO_2 emissions from our operations. In 2023 and 2024, our CO_2 emissions will be reduced with more than 10% and at the same time we will have a production growth. Toward 2035 we expect to maintain the production level from the NCS at the same level as we started this decade, around 1.2 million barrels of oil per day. This will generate an average annual cashflow from operations after tax of around 12 billion USD. From 2024, all the way to 2035. To deliver this, we plan to invest at an average level of around 6 billion USD annually toward 2035. These investments will be within four main areas: to deliver on our sanctioned project portfolio, to mature and sanction our large non-sanctioned project portfolio, to increase the recovery from our fields, and to develop discoveries from our extensive ILX exploration effort. We will also invest in decarbonising our production reducing our CO_2 footprint with 50% in 2030, 70% in 2040 and close to zero in 2050.

We have a very robust project portfolio in the execution phase on the NCS. We have 21 projects with an average break-even less than 35 USD/boe and a payback time less than 1.5 years. This project portfolio will have a CO_2 footprint less than 4 kg CO_2/boe since most of the projects are tie-backs to installations that are or will be electrified. The project portfolio will add around 250 000 boe/day and give us a production growth toward 2026.

In addition to the large sanctioned project portfolio, we have an even larger number of non-sanctioned projects. We have more than 30 projects that we are maturing toward investment decision in the coming years. The projects are in an early maturation phase, but we expect an average break-even of the portfolio of around 35 USD/boe and a pay-back time around 1.5 years. For many of the new sub-sea tie-back fields, we are looking into new ways of working to reduce the maturation and execution time with 50% and cost level with of at least 30%. This will reduce the break-even for these fields with 30% compared to a more standard sub-sea development. This will be done through new technologies such as the Cap-X subsea wells and by taking out portfolio synergies. These projects will give us around 350.000 boe/d in production after 2030 and will therefore be an important contributor for us to maintain our production level on the NCS beyond 2030. These projects will have even lower CO_2 emissions since they will all be tied back to electrified installations.

In addition to the sanctioned and non-sanctioned project portfolio we are working hard to increase the recovery from our fields. Historically, we have since sanctioning being able to increase the average recovery factor from around 30% to around 50% from our oil fields. There is still a large remaining potential in our fields and we plan to deliver 50-70 increased recovery wells annually in this decade. Many of these wells will use new technology such as retrofit multilateral wells, multistage fracking, and advanced completion solutions reducing our cost and the increasing production. These are highly profitable barrels with break-even around 20 USD/bbl and payback time less than 1 year. We are also planning for around 300 well interventions annually to increase production from our existing wells. In addition, for many of our late life assets, we plan to sanction low pressure projects to reduce the reservoir pressure and thereby increasing the recovery from the fields. This increased recovery effort will give an annual production of around 150.000 boe/d toward 2035 with a very low CO_2 footprint.

And finally, we believe there is an attractive remaining exploration potential on the NCS. These are high value barrels since they can be tied back to existing infrastructure that is already paid for and decarbonised. We are therefore planning to drill 20-30 exploration wells on the NCS every year toward 2035. In this decade, we plan to be closer to 30 wells yearly and more than 70% of them will be in licenses we already hold. The remaining wells will be in licenses from annually license rounds. This year we were awarded 39 new licenses, which is one of the largest awards we have ever had on the NCS. Our exploration strategy is that around 80% of the exploration wells will be drilled in known exploration plays close to our infrastructure. This is normally low risk exploration, with high probability of success. New discoveries can be put on stream quickly since it will require limited new infrastructure. A recent example is the Obelix discovery done last year, that revitalised the deep-water Norwegian Sea area, close to the Aasta Hansteen field. The remaining 20% of the exploration wells will be drilled in new plays, still quite often close to our infrastructure. These are higher potential wells, but with somewhat higher risk than the pure Infrastructure Led Exploration (ILX) targets. These wells can open new plays also in known areas such as the Kveikje, Heisenberg and Norma discoveries the last years. Discoveries that you may not have heard about, but you should not underestimate them. They are many and these could open up large upsides from the NCS. The key driver for our view of the potential on the NCS, is the investments we have made in new exploration seismic the last five years. This is seismic with “fit for purpose” technologies that reveal new potential that we did not see on our legacy seismic. Hege will revert to these technologies. After 2030 we expect that we will get 100 to 300 kboe/d from our infrastructure led exploration effort. By adding the production contribution from investing in projects, Increased recovery and ILX, we expect to deliver 1.2 million barrels/day in 2035. Our ability to develop and utilise new technology has been a key reason for our value creation on the NCS the last 50 years. Also, in the next decades we believe technology will enhance the value creation on the NCS. We are therefore planning to invest 300-400 million USD annually on technology development in the coming years. So Hege, can you elaborate on our technology effort on the NCS.

We are now re-scanning our core areas on the NCS for remaining resources. A very good example is the Troll area where 500 million new boe have been proven - with a significant upside potential. This is equivalent to a full year of NCS equity production. We identify opportunities that were not visible to us before due to; First: over the last two years we have invested 200 million USD in new high-quality exploration seismic - with technologies like Ocean bottom and Topseis. Both representing a step-change in image quality. This is on top of the 70 Petabyte of legacy seismic and well data we already have. Second: To significantly increase insight and speed, we have developed AI based technologies using deep learning algorithms. These recognise complex patterns in pictures, sound waves, and other data sets. What used to take weeks now takes hours. Third: Combining these new technologies with our world leading NCS competence, we see that mature areas are still very prospective. We are targeting all core areas on the NCS, such as Sleipner and Johan Castberg. For these two alone, we have identified 37 high quality leads and prospects.

To secure competitiveness both on the NCS and our international portfolio, we are constantly seeking improvements through technology: on safety, emission reduction, value generation and cost. In 2019 we opened our Integrated Operation Centre in Bergen. Here, we are monitoring a huge amount of data from our offshore operations to optimise production and improve decisions. The value created from increased production and reduced CO_2 emissions was more than 2 billion USD in 2023. To reduce unplanned downtime, we are widely implementing AI based predictive maintenance. A single instance on Kårstø allowed our engineers to detect an emerging failure and save 30 million USD.

The innovative power in Equinor is also highly engaged in developing competitive new value chains. Let me highlight some examples. Building on the great experience from our Integrated Operation Centre, we are introducing new digital solutions for operation and maintenance at the Dogger Bank windfarm. These solutions are currently not available in the market. This will extend the lifetime from 25 to 35 years, allowing us to increase revenues from the merchant period, reduce operational cost and increase efficiency. Our venture team is actively engaging with start-ups around the world. The collaboration between start-ups and an industrial player like Equinor creates massive synergies. Last year we entered a strategic partnership with Captura to develop an industrial scale solution to remove CO_2 from the ocean. We will pilot Captura's Direct Ocean Capture technology at Kårstø. The captured CO_2 is planned to be used for the commissioning of the Northern Lights facilities. This pilot is an important step towards commerciality for Direct Ocean Capture. To sum up: We are stepping up on innovation, investing 800 million USD in R&D in 2024 – combining partnerships, competence, data, technology and of course fully utilising the opportunities within AI. This is how we will secure longevity and competitiveness on the NCS and beyond. And unlock new business opportunities in the value chain.

DELIVERING STRONG RETURNS WHILE TRANSITIONING
TORGRIM REITAN (CFO)

Three things: We aim to grow cashflow from operations all the way to 2035 from a broader portfolio with lower emissions. We aim to maintain a high return on capital employed while we do this. And based on this growth and strong returns we are stepping up the ordinary cash dividend, delivering a competitive capital distribution. But let me start with our 2023 results.

The solid operational performance and production growth, led to strong results in the quarter and the year. The cash flow from operations after tax came in at 19.7 billion dollars, in line with what we said at CMU last year. Strategically, we saw solid progress this quarter. Optimising our oil and gas portfolio and announced divestments in Nigeria and Azerbaijan. The long-term gas sales agreement with SEFE, will provide Europe with 10 billion cubic meters of gas until 2034, with an option to extend to 2039. This is the one of the largest gas sales agreements that we have made demonstrating the long-term attractiveness of natural gas to Europe. And we have high-graded our renewables portfolio by taking 100% ownership in the mature Empire Wind project in the US.

Strong production in the quarter. And for the year, we delivered 2.1 million barrels per day, more than 2% growth from last year, despite the prolonged turnarounds on the NCS impacting the production in the second and third quarter. International production was strong through the year, and the increased capacity at Johan Sverdrup contributed well. Renewables production came in 17% higher than last year. Gas-to-power from Triton Power was lower in the quarter due to weaker spark spreads.

Then to the financials. We continue to deliver strong earnings, impacted by lower prices than the extraordinary levels last year. Adjusted earnings in E&P Norway totalled 7.6 billion dollars before tax, driven primarily by higher production. Our international segments delivered more than 850 million dollars in total. The US business was impacted by an exploration expense of around 160 million USD. Our Marketing and Midstream segment came in at the lower end of the guided range for the quarter, mainly due to lower liquids margins. However, MMP has delivered within, or above, the increased guided range for four consecutive quarters. Our renewables business posts negative results due to high project activity level and as expected. Our adjusted opex and SG&A is up 7%, similar to the production growth in the quarter. The underlying cost increase is also around 7% when adjusting for currency and one offs. Our focus on cost and capital discipline continues! The tax rates were high in the quarter, largely due to one-off effects in EPN and EPI. In addition, MMP's tax rate was higher driven by the high share of earnings from gas. Finally, we report a net impairment of slightly above 300 million dollars related to our Azerbaijan divestment. But, we expect to post a gain on the Nigeria divestment when it closes.

The cash flow from operations after tax came in at 19.7 billion dollars. Our organic, net capex is 10.2 billion dollars for the full year also in line with our guiding. For the fourth quarter, NCS tax payments totalled around 8 billion dollars, and for the first half of 2024, we expect to pay three instalments of 37 billion kroner each. Last quarter, capital distribution as significant - 3.2 billion dollars. Our balance sheet is strong with 39 billion dollars in cash bringing our net debt ratio to around negative 22 percent.

Let me move to the Capital Market Update, where I will share: how we will grow cashflow all the way to 2035, from a broader portfolio with lower emissions. And how we will deliver strong returns and competitive capital distribution while we do all this.

Let us start with our financial framework. Value over volume is fundamental to how we build our business. This supports a return on average capital employed above 15%. Our long-term guidance for our net debt ratio is 15 to 30%. We are well positioned and are comfortable operating below this level. But we will move towards this range, using capital distribution as one of our tools. With a 14 billion dollar distribution for 2024, we expect net debt to be positive by year end. We are robust to lower prices and can be cash flow neutral at around 55 dollar per barrel. This is a slight increase from last year, impacted by increasing capex. We remain disciplined and have large flexibility in our investment program to handle a low-price scenario. And, we are progressing in line with our Energy transition plan. Within this framework, we expect to deliver a strong and growing cashflow for many years to come. In the middle here, you can see, around 20 billion dollars per year coming from oil, gas, and trading. And, on top of that, 3 billion dollars from renewables and low carbon solutions in 2030. This is an increase from what we said last year.

Let's take a closer look at how this all comes together. The blue bars show our cashflow at different price decks. In the middle of the bar, you see the 75 dollar case, and you can see that it grows significantly through this decade. We expect 23 billion dollars in 2030. Of that, oil and gas is expected to be 20 billion dollars on average per year. For 2024, the number is around 17.5 billion, impacted by the tax lag on the NCS, but coming back above 20 billion in 2025. In the appendix, you can find an overview of sensitivities for different prices. On top of hte orange bar, you can see the material contribution from renewables and low carbon towards the end of the decade. The green bars show capex. You can see the stable investments to oil and gas of around 10 billion dollars per year. We intend to farm-down in some of our international projects with a high ownership share, for example, our Rosebank project in the UK, and this is included here. Also, you can see the gradual growing investments to renewables and low carbon, as we have planned. For 2024, we guide on organic net capex around 13 billion dollars. Empire Wind in New York will now be fully consolidated in our accounts, and it will increase our reported capex by around 1.2 billion dollars in 2024 and 1.5 billion the year after. This is fully reflected in our capex guidance with 100% ownership in that asset. Development of Empire Wind is subject to a positive result in the fourth bid round in New York. For 25 to 27, we expect annual capex of 14 to 15 billion dollars on average. However, keep in mind, that for Empire Wind we intend to use project financing and we aim to farm-down at the right time, and this would lead to reduction in capex. We have significant capex flexibility with more than half of our capex linked to non-sanctioned projects from 25 going forward, and we operate most of our investments ourselves. Now, that's 2030. As you heard from Anders, we see cashflow growth towards 2035. Oil and gas continue to deliver an annual average around 20 billion dollars, and we aim to double the contribution from renewables and low carbon to more than 6 billion dollars. As we grow and transition, we will have value over volume front and center and aim for a return on capital employed of 15% in 2035.

We have an attractive oil and gas project portfolio with low break-evens of around 35 dollars per barrel, high returns of around 30 percent, short pay-back time of around 2.5 years and a low carbon upstream intensity of less than 6 kilo per barrel. We work with our partners and suppliers to drive down cost and improve the projects. And as you know, we will not sanction projects unless they are good enough. We have been able to keep break-even at around 35 USD/bbl despite inflation. This is driven by our people, constantly chasing improvements. Take Rosebank for example, where we have reduced FPSO cost by 50%, and subsea and drilling cost by 40%. Geir will give more details on this in the breakout session. Oil and gas is a large part of our future, and investments will be stable through the decade. Production is expected to be stable this year, and we expect to see more than 5 percent growth towards 2026. In 2030, our international production is expected to grow by around one hundred thousand barrels per day to around 800 thousand. Behind me you see the great Bachalao FPSO. It will contribute well to the 50 percent cash flow growth from the international portfolio. Philippe will speak more to this in the breakout session. And as you heard from Kjetil, we are determined to deliver production and cashflow all the way to 2035 from the NCS. Behind me you can also see expected allocation of capital between Norway and internationally, and between existing fields and new fields. We also invest in abatement measures, which although relatively small in share, they will have very large effects on CO_2 reduction.

Now, over to renewables and low carbon solutions. Today, I want to focus on how the 3 billion dollars in cash flow is built up, and the composition of the investment program. Our renewables and low carbon portfolio is now of a materiality where we have line of sight to a significant cash flow in 2030 and beyond. So far, we have created value through the cycles. As we have grown, we accessed opportunities early, divested when prices were high, and maintained discipline. Our efforts are starting to pay off. Behind me you see a list of the key contributing assets, and, based on a risked portfolio, we see a cashflow contribution of around 3 billion dollars by 2030, and we aim to more than double this by 2035, as we have said. Pål and Irene will provide more details in their breakout session. Now, to how we allocate our capex. In 2023, 20% of our gross capex, was towards these two businesses. As we have said earlier, we aim to increase this to more than 30% in 2025 and to more than 50% by 2030.It is important to note that this is gross capex, and it includes project financing in joint ventures, which is not included in our accounts. Our organic net capex, or reported capex if you like, will be significantly lower, as indicated on the slide. We remain value focused and disciplined.

Today we are presenting the capital distribution programme for 2024, giving more predictability and a way towards a more effective capital structure. Anders presented the main elements. In total, this programme sums up to 14 billion dollars in 2024, and 8-10 billion dollars in 2025. The extraordinary cash dividend is based on past earnings, and we intend to continue with 35 cents for the first three quarters of 2024. But, after that, we expect to conclude the use of an extraordinary cash dividend. For share buy back, we present a two-year programme of 10-12 billion in total. The first tranche of 1.2 billion dollars will start tomorrow, based on the existing approval from the Annual General Meeting. We have been clear that we intend to use capital distribution as a tool to achieve a more effective capital structure. So, this capital distribution programme translates into a total yield of around 17% based on current share price.

So, before I conclude, let me go over our formal guiding: For 2024, we expect organic net capex of around 13 billion dollars and a stable oil and gas production for the year, impacted by divestments in Azerbaijan and Nigeria, and higher planned turnarounds. For renewables, we expect to double our production.

To sum up; I hope we have shown you that we are in a good position to deliver a stronger and growing cashflow all the way to 2035, from a broader energy offering with lower emissions, while we maintain a strong return on capital employed. And, that we will provide you with a competitive capital distribution.