ENERGY TRANSITION PLAN 2025

Update for investors and analysts

Forward-looking statements

As used in this presentation, the term "Equinor" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Equinor ASA, one or more of its consolidated subsidiaries, or to all of them taken as a whole. These terms are used for convenience only and are not intended as a precise description of any of the separate companies.

This presentation contains forward-looking statements concerning Equinor's business, financial condition and results of operations that are based on current estimates, forecasts, and projections about the industries in which Equinor operates and the current expectations and assumptions of Equinor's management. Forward-looking statements include all statements other than statements of historical facts, including, among others, statements regarding future financial, operational or sustainability performance, value creation, investments, costs, expenditures, returns, distributions, portfolios and execution or performance of projects, management objectives and targets, our expectations as to the achievement of certain targets (including those related to our climate ambitions) and expectations, projections or other characterizations of future events or circumstances, including strategies, plans (including our energy transition plan), ambitions or outlook. In some cases, we use words such as "aim", "ambitions", "continue", "anticipate", "likely", "believe", "could", "compatible", "estimate", "expect", "goals", "indicative", "intend", "may", "milestones", "objectives", "commitment", "outlook", "plan", "strategy", "probably", "guidance", "project", "risks", "schedule", "seek", "should", "target", "will" or similar statements or variations of such words and other similar expressions to identify forward-looking statements, although not all forward-looking statements contain such terms.

Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and are, by their nature, subject to known and unknown risks, uncertainties and other factors, many of which are outside the company's control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by forward-looking statements include, among others: levels of industry product supply, demand and pricing, in particular in light of significant oil, natural gas and electricity price volatility; unfavorable macroeconomic conditions and inflationary pressures; exchange rate and interest rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive renewable and low carbon opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply for oil, gas, renewables and low carbon solutions; inability to meet strategic objectives; the development and use of new technology; social and/or political instability, including worsening trade relations; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; the actions of field partners and other third-parties; reputational damage; the actions of competitors; the actions of the Norwegian state as majority shareholder and exercise of ownership by the Norwegian state; changes or uncertainty in or non-compliance with laws and governmental regulations, conditions or requirements and inability to obtain favorable government/third party approvals to activities and transactions; adverse changes in tax regimes; the political and economic policies of Norway and other oil/energy-producing countries; regulations on hydraulic fracturing and low-carbon value chains; liquidity, interest rate, equity and credit risks; risk of losses relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical, human rights and social standards; non-compliance with international trade sanctions and other factors discussed under "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (SEC). Readers should also consult any further disclosures we may make in documents we file with or furnish to the SEC.

All oral and written forward-looking statements made on or after the date of this presentation and attributable to Equinor are expressly qualified in their entirety by the above factors. Any forward-looking statements made by or on behalf of Equinor speak only as of the date they are made. Except as required by applicable law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The achievement of our climate ambitions depends, in part, on broader societal shifts in consumer demands and technological advancements, each of which are beyond our control. Should society's demands and technological innovation not shift in parallel with our pursuit of our energy transition plan, our ability to meet our climate ambitions will be impaired. The calculation of the company's net carbon intensity includes an estimate of emissions from the use of sold products (GHG protocol category 11) as a means to more accurately evaluate the emission lifecycle of what we produce to respond to the energy transition and potential business opportunities arising from shifting consumer demands. Including these emissions in the calculations should in no way be construed as an acceptance by Equinor of responsibility for the emissions caused by such use.

This presentation also contains financial information which is not presented in accordance with International Financial reporting Standards (IFRS). Please refer to our filings with the SEC for disclosures and reconciliations to the most directly comparable IFRS measures of non-IFRS financial measures contained herein. This presentation may contain certain forward-looking non-IFRS measures such as organic capex, cash flow from operations after taxes paid (CFFO), net debt ratio, free cash flow and ROACE. We are unable to provide a reconciliation of these forward-looking non-IFRS measures as they are not reconcilable to their most directly comparable IFRS measures without unreasonable efforts because the amounts excluded from the relevant IFRS measures used to determine these forward-looking non-IFRS measures cannot be predicted with reasonable certainty.

We use certain terms in this presentation that the SEC's rules prohibits us from including in our filings with the SEC. Readers are urged to consider closely the disclosure in our Form 20-F, SEC File No. 1-15200, (available at Equinor's website www.equinor.com and www.sec.gov).

These materials shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

UPDATE FOR INVESTORS & ANALYSTS

Energy Transition Plan 2025

Anders Opedal
PRESIDENT AND CHIEF EXECUTIVE OFFICER

SAFETY MOMENT

Industrial-scale monitoring of equipment using AI

- Early detection of anomalies via sensors and AI allows optimal planning of maintenance activities
- Avoids safety risks associated with unplanned stops and maintenance
- Stable operations and fewer production stops reduces safety flaring

Example: The "Kårstø catch"

CMU 2025

Firm strategic direction – strong free cash flow and growth

STRONG VALUE PROPOSITION

Delivering high return

>15

PERCENT

RoACE

2025-2030

Strengthening free cash flow

23

BN USD

FCF

2025-2027

Increasing production growth

>10

PERCENT

Oil & gas

2024-2027

Competitive capital distribution

9

BN USD

Capital distribution

2025

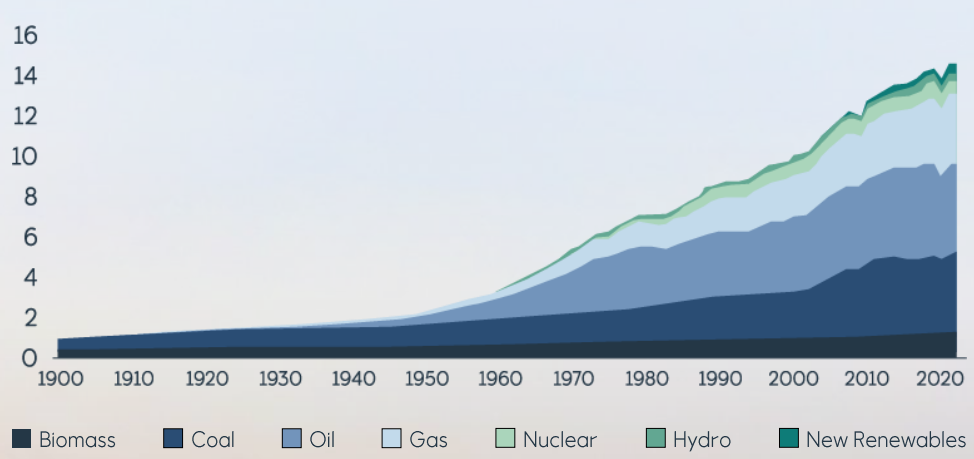
STRATEGIC PILLARS

Please refer to Capital Markets Update 2025 on equinor.com for further details.

A changing global context – uneven pace in the energy transition

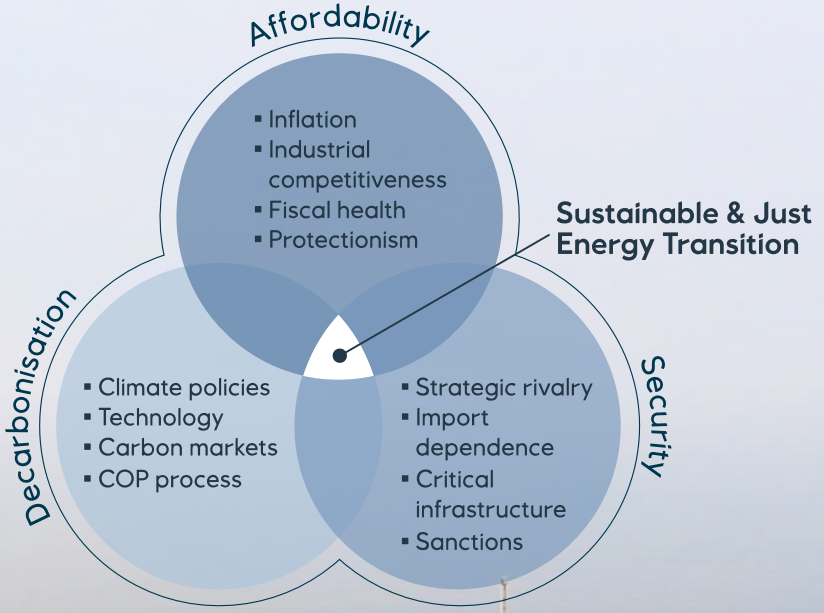
GROWTH IN ENERGY DEMAND

Total primary energy demand (1900-2023)



Source: Our World in data, IEA, Equinor

MARKET AND POLITICAL UNCERTAINTY



ENERGY TRANSITION

Building resilient businesses for the future

VALUE DRIVEN & BALANCED APPROACH

Renewable power generation

GW capacity installed or under development. EQNR share[1]

- 2.4 GW installed capacity

~7 GW

10-12 GW by 2030

CO_2 transport and storage

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

2.3 mtpa

- >60 mtpa of storage potential accessed

30-50 mtpa by 2035

Emissions reduction

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

- Energy efficiency
- Electrification
- Infrastructure consolidation

34%

50% by 2030

Net zero progress

Net carbon intensity reduction

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

2%

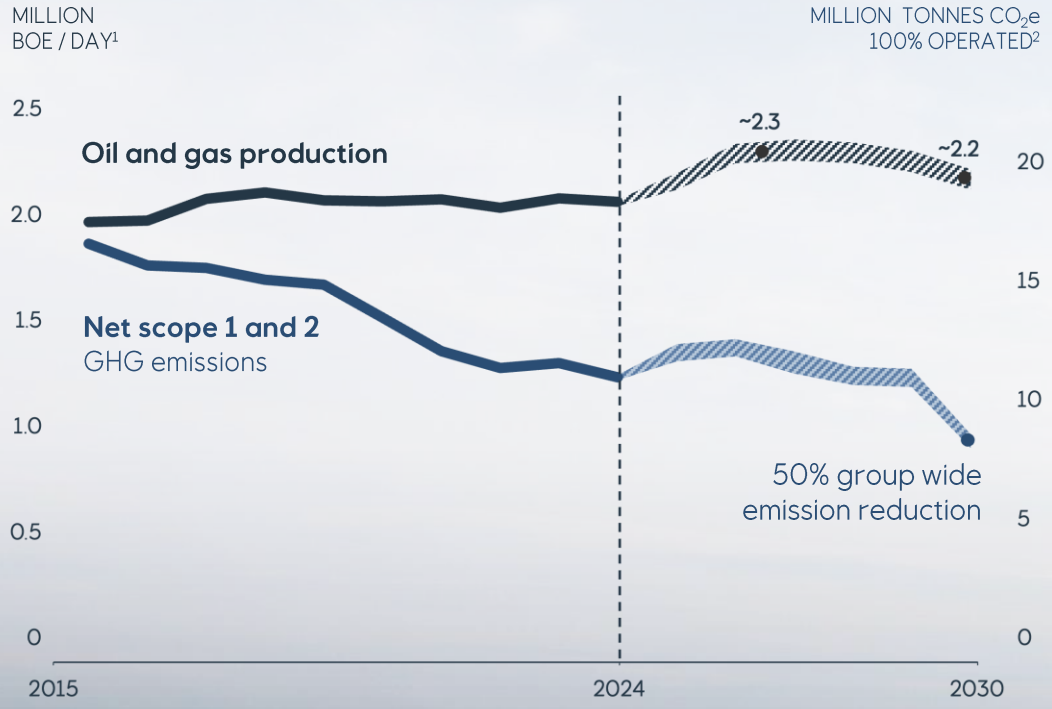
Net zero by 2050

See equinor.com for more details around Equinor's Energy Transition Plan
1. Includes Equinor ownership share in Ørsted and Scatec
2. Ambition to reduce emissions from our own operations by net 50% by 2030. 90% of this ambition will be realised by absolute reductions

OIL & GAS

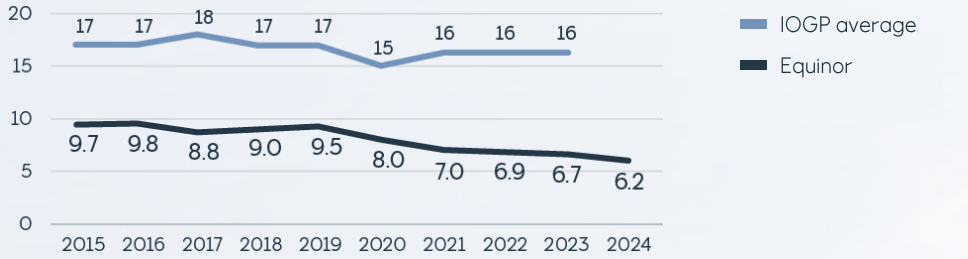
Increasing growth while cutting emissions

Oil and gas portfolio



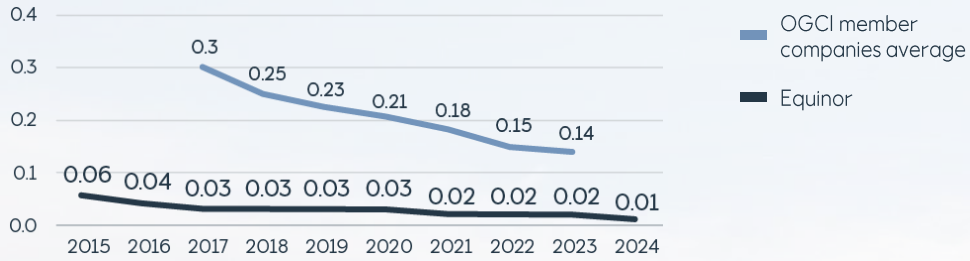
Upstream CO_2 intensity

kg CO_2 per boe, 100% operated basis



Methane intensity

% (m^3 CH_4 emitted per m^3 marketed gas, 100% operated basis)



Upstream flaring intensity (tonnes gas flared per thousand tonnes of hydrocarbon produced, 100% operated basis)

1. Equinor equity basis 2. .Equinor operated, 100% basis

PIONEERING TECHNOLOGY AND INNOVATION

Strong track record of implementing new solutions

- Unlocking value through technology and innovation is at the core of Equinor's history
- Using our technology and major-project experience to build new value chains
- Developing and scaling industrial solutions to drive progress for society

Electrification of the Troll field

Offshore wind

Northern Lights

Executing on our strategy

Jannicke Nilsson
EXECUTIVE VICE PRESIDENT
SAFETY, SECURITY AND SUSTAINABILITY

Key business enablers to deliver on our strategy

KEY PERFORMANCE RESULTS FOR 2024

0.3	2.3	6.2
SIF[1]	TRIF[2]	KG / BOE CO_2 intensity[3]

Safeguard our people

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

Protecting our assets

- Strengthen cybersecurity
- Protect infrastructure and supply chain
- Collaborate with governments and industrial partners

Collaborating across the value chain

- Industry collaboration
- Working with our supply chain
- Just transition for people and nature

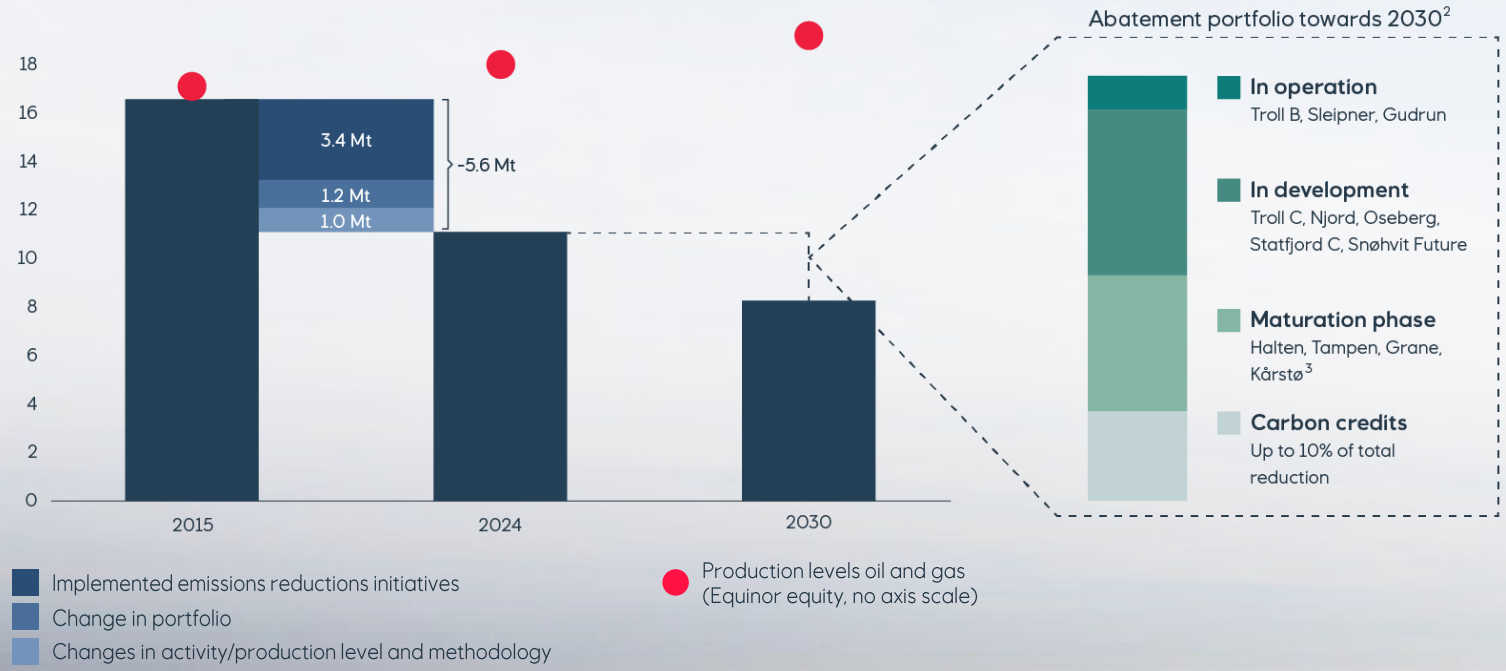
1. Serious incident and near-misses per million hours worked 12-month average
2. Total recordable injury frequency per million hours worked
3. Scope 1 CO_2 emissions, Equinor operated, 100% basis

Carbon and cost-efficient production

- ~20 bn USD average annual O&G CFFO after tax 2025-2030[1]
- Strong track-record of reducing emissions from operations

GHG emissions 2015-2030

Net scope 1+2 (EQNR operated 100% basis), Million tonnes CO_2e



Electrification of the Norwegian Continental Shelf

1. Based on reference case 70 USD/bbl, see CMU 2025 presentation for key assumptions and definitions 2. Includes electrification and energy efficiency projects. 3. Gassco is operator of Kårstø, with Equinor as Technical Service Provider.

Well positioned for value creation

- Value over volume focus
- Carbon price included in investment decisions
- Resilient to lower prices

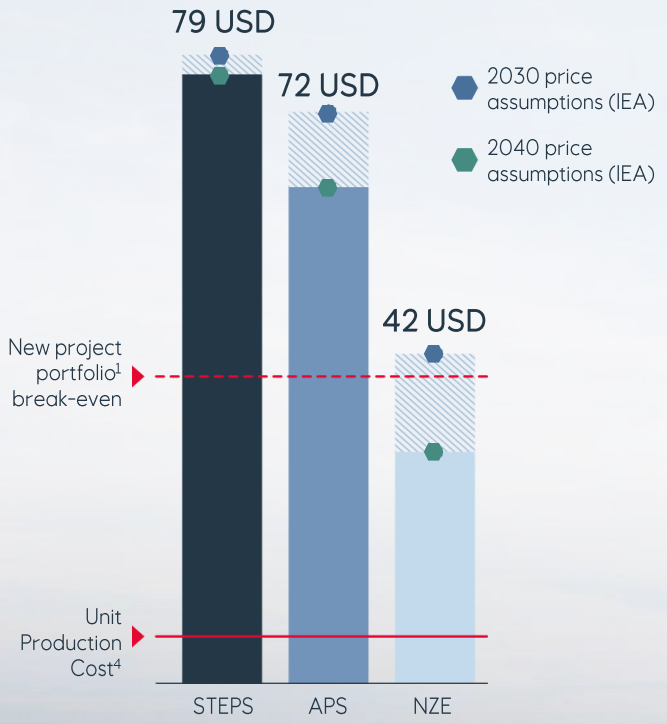
HIGH-QUALITY PROJECTS[1]

<40
USD / BBL
Break-even
Volume weighted average

~2.5
YEARS
Average pay-back time[2]
Volume weighted from production start

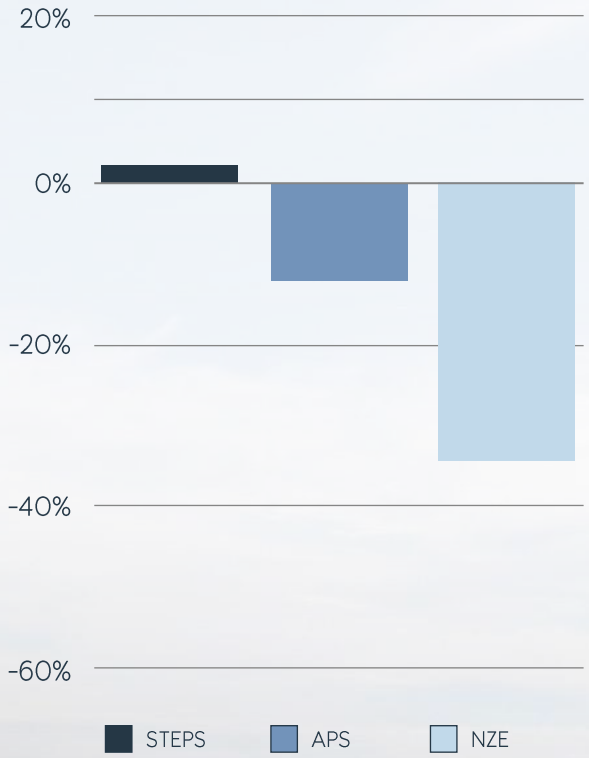
Equinor's portfolio break-even vs. oil prices per IEA scenario[3]

(2030 & 2040) USD/BBL



Transition stress test[3]

Change in net present value after tax (NPV)



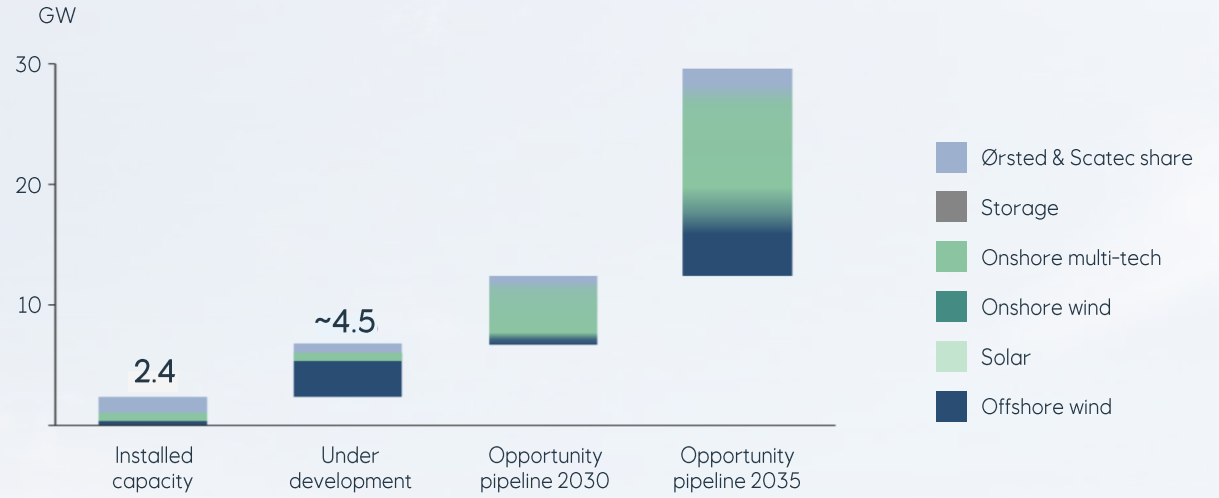
1. Upstream projects coming on stream in next 10 years. Includes sanctioned, non-sanctioned and IOGR projects. For further details see Capital Markets Update 2025 presentation appendix.
2. Based on reference case 70 USD/bbl. 3. See Equinor annual report 2024 for methodology and assumptions. 4. Current Equinor producing portfolio has a unit production cost below 6 USD/bbl in 2027.

RENEWABLES

Disciplined and returns driven growth

- Improving the portfolio with capital discipline
- Adjusting 2030[1] ambition to 10-12 GW
- >10% nominal equity return from REN & LCS[2]

CAPACITY OPTION SPACE TOWARDS 2035



SIGNIFICANTLY IMPROVED CAPITAL EFFICIENCY SINCE LAST YEAR

Lower capex[3]

↓50

PERCENT

Total 2025 – 2027

Lower cost[4]

↓20

PERCENT

Total 2025 – 2027

THREE MEGAPROJECTS IN EXECUTION PHASE

Dogger Bank A, B, C

UNITED KINGDOM

3.6 GIGAWATT

~17 TWh

Bałtyk II & III

POLAND

1.4 GIGAWATT

>5 TWh

Empire Wind 1

USA

0.8 GIGAWATT

>3 TWh

1. Includes Equinor ownership share in Ørsted and Scatec 2. REN & LCS – project full cycle nominal equity return, including effects of farm downs and project financing
3. Organic capex, renewables and low carbon solutions portfolio. After EW1 project financing 4. Underlying opex and SG&A, renewables portfolio

Building an industrial scale CCS business

- Building new value chains that can deliver strong long-term value and cash flow
- Utilising experience and competitive advantage within CCS
- Enabling decarbonisation of Europe's hard-to-abate industries

30-50

MILLION TONNES/ANNUM

CO_2 transport and storage capacity by 2035

Portfolio, Equinor share

Unrisked, CO_2 storage in MTPA

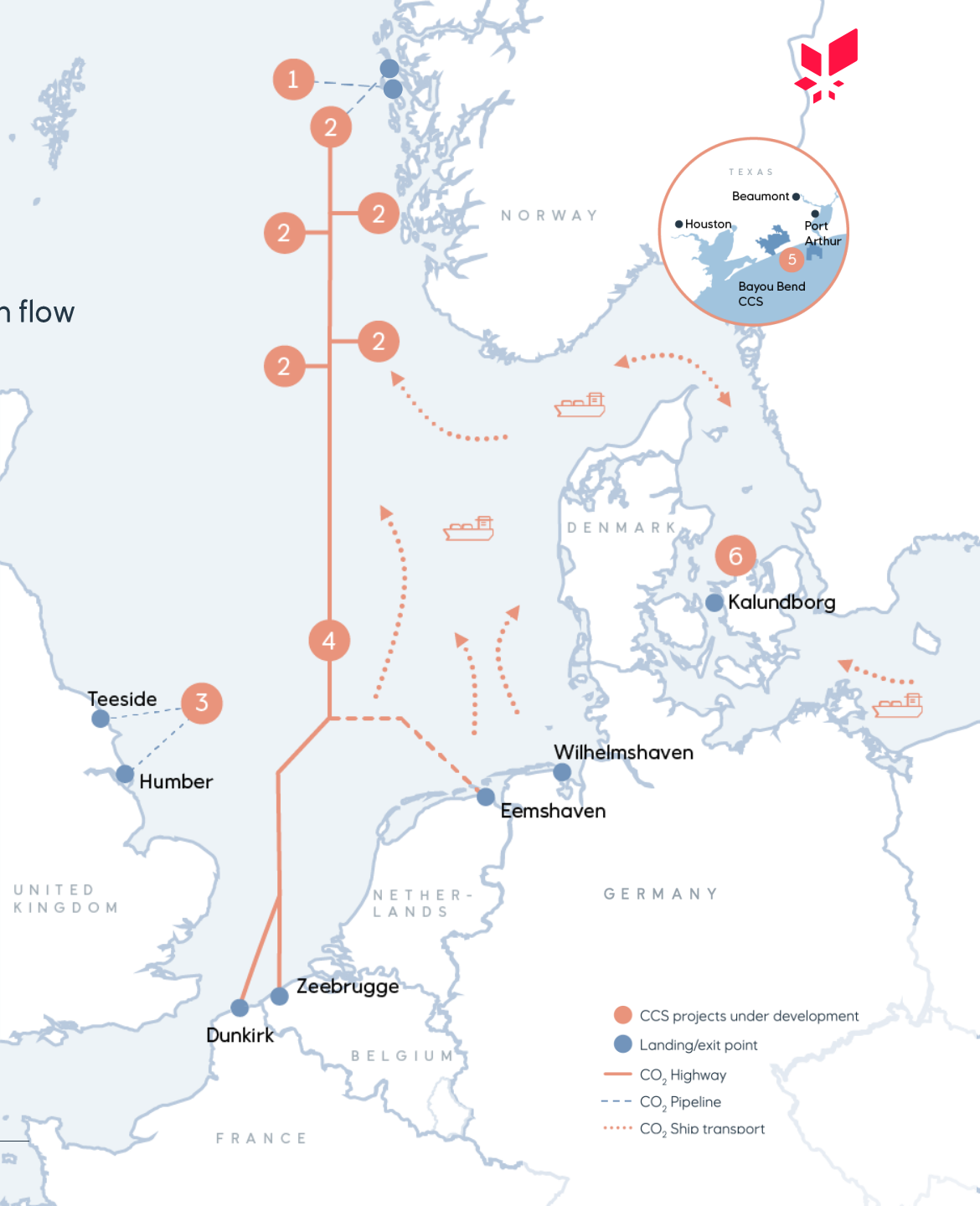
Licenses awarded before 2024

Licenses awarded in 2024

New opportunities

CO_2 transport & storage projects

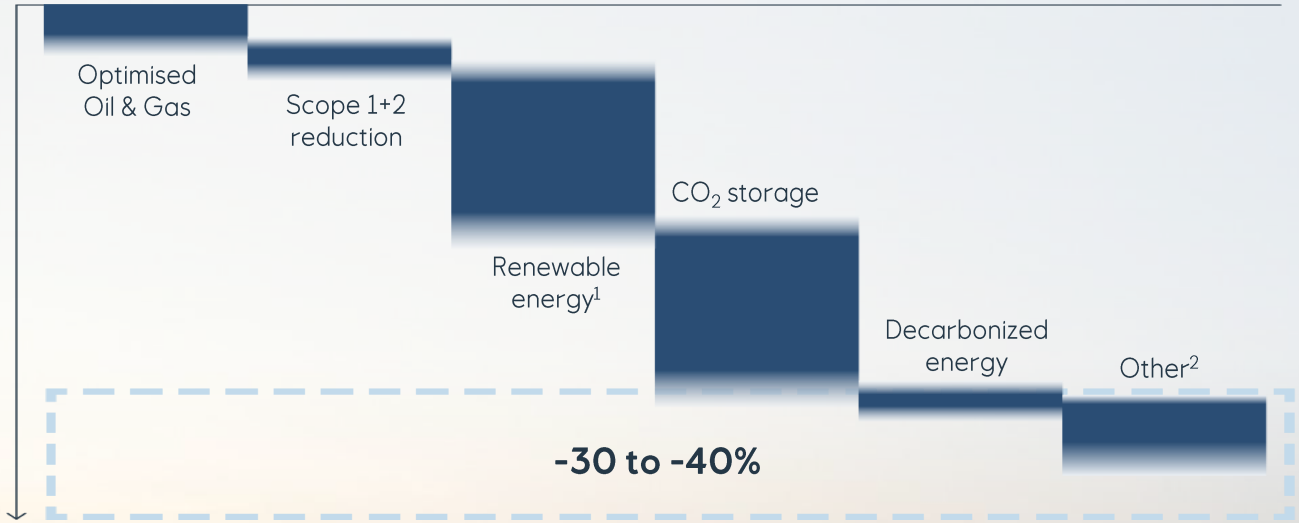
1. Northern Lights (NO)
2. NCS Storage Portfolio (NO)
3. Northern Endurance Partnership (UK)
4. CO_2 Highway Europe (NW Europe)
5. Bayou Bend (USA)
6. CO_2 Storage Kalundborg (DK)

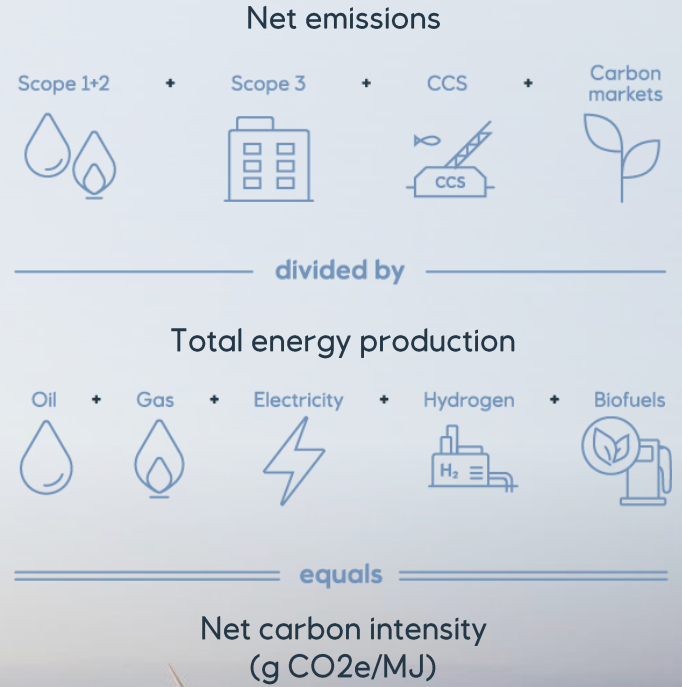


ENERGY TRANSITION

Delivering energy with lower emissions

2035 pathway: impact of key business activities on Net Carbon Intensity
(illustrative)





1. Includes Equinor ownership share in Ørsted and Scatec.
2. "Other" includes an increasing share of oil and gas to non-energy uses and carbon credits.

ROAD TO NET ZERO

A leading company in the energy transition

Committed to long-term value creation in a low-carbon future

COST AND CARBON EFFICIENT OIL & GAS

50%

Net reduction in operated (scope 1+2) emissions[1] by 2030

VALUE CREATION IN RENEWABLES & LOW CARBON SOLUTIONS

10-12 GW

Installed renewable energy capacity[2] by 2030

30-50 million

Tonnes CO_2 per annum transport & storage capacity[2] by 2035

TOWARDS NET ZERO

Net Zero 2050

Reducing Net Carbon Intensity by 30-40% by 2035 (scopes 1,2 & 3[3])

1. Equinor operated, 100% basis.
2. Equinor share. For renewables includes Equinor ownership share in Ørsted and Scatec.
3. Includes scope 3 emissions from use of the energy products Equinor produces.

ENERGY TRANSITION PLAN 2025

Update for investors and analysts

Appendix

Assumptions and definitions

Price scenarios

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

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

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

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

Assumptions

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

Definitions

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

Key ambitions to building resilient businesses for the future

Ambition year	Ambitions	Boundary	Scope	Baseline year
2025	Upstream CO_2 intensity 7 kg CO_2/boe	Operational control 100%, upstream	Scope 1 CO_2	NA
2030	Upstream CO_2 intensity ~6kg CO_2/boe	Operational control 100%, upstream	Scope 1 CO_2	NA
	Net 50% emissions reduction	Operational control 100%, group wide	Scope 1 and 2 CO_2 and CH_4	2015
	Eliminate routine flaring	Operational control 100%	Flared hydrocarbons	NA
	Keep methane emissions intensity near zero	Operational control 100%	CH4	2016
	Renewable energy capacity 10-12 GW	Equity basis (includes Equinor ownership share in Ørsted and Scatec)	Installed capacity (GW)	NA
	Reduce net carbon intensity by 15-20%	Scope 1 and 2 GHG emissions (equity basis). Scope 3 emissions from use of energy products (category 11) and investments (category 15) , net of negative emissions (equity basis). Energy production (equity)	Scope 1, 2 and 3 CO_2 and CH_4	2019
2035	30-50 million tonnes CO_2 transport and storage capacity per year	Equity basis	NA	NA
	Reduce net carbon intensity by 30-40%	Scope 1 and 2 GHG emissions (equity basis). Scope 3 emissions from use of energy products (category 11) and investments (category 15) , net of negative emissions (equity basis). Energy production (equity)	Scope 1, 2 and 3 CO_2 and CH4	2019
2050	Net-zero emissions and 100% net carbon intensity reduction	Scope 1 and 2 GHG emissions (equity basis). Scope 3 emissions from use of energy products (category 11) and investments (category 15) , net of negative emissions (equity basis). Energy production (equity)	Scope 1, 2 and 3 CO_2 and CH4	NA

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

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