

# Expected oil and gas reserves

This section presents an overview of Equinor's expected oil and gas reserves as of 31 December 2022.

Equinor classifies both reserves and resources according to The Norwegian Petroleum Directorate's resource classification system 2016 (Report No. NPD-07-16). This system is comparable to the Petroleum Resources Management System (PRMS) issued by the Society of Petroleum Engineers (SPE) and others.

According to this classification, reserves are those quantities of oil and gas that are discovered, remaining, recoverable and marketable, which the licensees have decided to recover, and which are covered by plans for development and operation (PDO) which the authorities have approved or granted exemption from (if required). The volumes presented are the sum of expected future production from 1 January 2023, from sanctioned projects and producing fields, that fulfil these requirements.

Expected reserves can be further divided into three resource sub-

classes; Producing (RC1), Approved for production (RC2) and Decided for production (RC3).

Equinor's expected reserves are the result of internal work processes and requirements that follow established industry standards.

The definition of expected oil and gas reserves differs from the proved reserves as defined by the US Securities and Exchange Commission (SEC). Whilst our proved reserves presented in the 2022 annual reports represent high confidence, lower volume estimates which are much more likely to increase or remain constant than to decrease with time, expected reserves are estimated quantities of future production in which future increases and decreases are just as likely.

The expected estimates presented here are economic to produce based on Equinor's internal economic planning assumptions where product prices vary with time, while our proved reserves are based on average first-day-of-month prices for the reporting year,

applied flat for all future years, as required by SEC regulation S-X, Rule 4-10.

Proved reserves are entitlement volumes, while the expected reserves are presented as equity volumes, in line with how production is reported on Equinor.com and how our expected reserves in Norway are reported to the Norwegian government (annual Revised National Budget reporting).

As of year-end 2022, Equinor had a total estimate of 8,651 million barrels of oil equivalents (boe) of expected reserves, whereof 6,118 million boe were in assets in production (RC1). The 2022 reserve accounts include volumes in 12 countries: Algeria, Angola, Argentina, Azerbaijan, Brazil, Canada, Great Britain, Ireland, Libya, Nigeria, Norway, and the USA.

For details about our SEC Proved reserves, please refer to the [2022 Oil and gas reserves report](#).

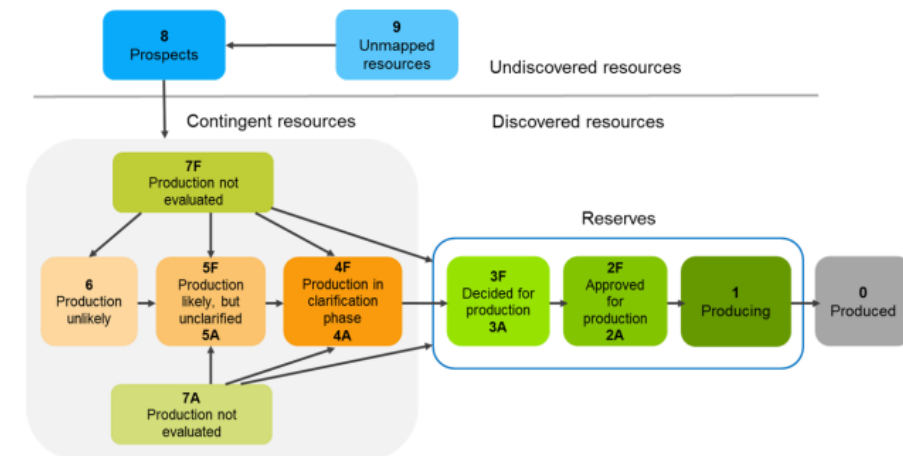


Figure 1 Classification of reserves and resources according to the Norwegian Petroleum Directorate

For the year ended 31 December												
(in million barrels of oil equivalents)	2022				2021				2020			
	Oil and condensate	NGL	Dry gas	Total oil equivalents	Oil and condensate	NGL	Dry gas	Total oil equivalents	Oil and condensate	NGL	Dry gas	Total oil equivalents
<b>RC1</b>												
Norway total	1 431	231	2 593	<b>4 255</b>	1 439	270	2 850	<b>4 560</b>	1 490	265	2 274	<b>4 029</b>
North Sea	1 283	142	1 861	<b>3 285</b>	1 260	172	2 031	<b>3 463</b>	1 302	159	1 401	<b>2 862</b>
Norwegian Sea	85	68	416	<b>569</b>	108	75	479	<b>663</b>	116	83	536	<b>735</b>
Barents Sea	64	21	316	<b>401</b>	71	23	340	<b>434</b>	72	22	337	<b>432</b>
Eurasia excluding Norway	135	4	25	<b>165</b>	362	-	37	<b>400</b>	319	1	88	<b>408</b>
Africa	263	13	38	<b>314</b>	226	15	48	<b>290</b>	256	18	63	<b>337</b>
USA	419	85	446	<b>949</b>	437	80	545	<b>1 062</b>	499	106	501	<b>1 106</b>
Americas excluding USA	429	-	6	<b>435</b>	299	-	4	<b>303</b>	330	-	13	<b>343</b>
<i>Total RC 1</i>	<i>2 677</i>	<i>332</i>	<i>3 108</i>	<i><b>6 118</b></i>	<i>2 764</i>	<i>366</i>	<i>3 485</i>	<i><b>6 615</b></i>	<i>2 895</i>	<i>389</i>	<i>2 938</i>	<i><b>6 223</b></i>
<b>RC2-3</b>												
Norway total	590	89	511	<b>1 190</b>	705	43	251	<b>999</b>	817	61	883	<b>1 761</b>
North Sea	227	37	213	<b>477</b>	379	12	110	<b>501</b>	497	41	844	<b>1 382</b>
Norwegian Sea	82	52	285	<b>419</b>	45	31	141	<b>217</b>	36	20	38	<b>95</b>
Barents Sea	281	0	13	<b>294</b>	281	-	-	<b>281</b>	284	-	-	<b>284</b>
Eurasia excluding Norway	102	0	0	<b>102</b>	25	-	-	<b>25</b>	156	-	-	<b>156</b>
Africa	66	-	-	<b>66</b>	45	-	-	<b>45</b>	53	-	-	<b>53</b>
USA	113	58	489	<b>660</b>	110	48	420	<b>579</b>	193	65	492	<b>750</b>
Americas excluding USA	508	-	7	<b>515</b>	657	-	7	<b>664</b>	159	-	0	<b>159</b>
<i>Total RC2-3</i>	<i>1 379</i>	<i>147</i>	<i>1 007</i>	<i><b>2 533</b></i>	<i>1 542</i>	<i>92</i>	<i>678</i>	<i><b>2 312</b></i>	<i>1 378</i>	<i>126</i>	<i>1 375</i>	<i><b>2 879</b></i>
<i>Total net Expected reserves</i>	<i>4 056</i>	<i>480</i>	<i>4 115</i>	<i><b>8 651</b></i>	<i>4 305</i>	<i>457</i>	<i>4 164</i>	<i><b>8 926</b></i>	<i>4 273</i>	<i>515</i>	<i>4 314</i>	<i><b>9 102</b></i>