SAFETY MOMENT - TRUSTED ENERGY PROVIDER

JANNICKE NILLSON (EVP SAFETY, SECURITY AND SUSTAINABILITY)

Thank you Bård – and good morning to all of you. In Equinor, Safety and Security are strongly integrated in our leadership and culture. We start every meeting with a safety moment. And today I would like to share a safety moment highlighting the link between safety, security and operational performance.

On the left you see the Serious Incident Frequency (SIF). SIF measures the number of serious incidents and near-misses per million hours worked. At the end of 2024, our SIF had reduced to 0.3 – A reduction of 73% since 2011. This demonstrates that systematic work over time produce strong results. Last year we had the best safety result ever in the company. However, the year 2024 was also marked by the tragic helicopter accident, where we lost a colleague. We can never rest. It requires continuous effort to further improve and make sure all people are safe every day. Operating in a high-risk industry means that the risk of major accidents and security incidents is present in all parts of our business. Achieving and maintaining strong safety and security performance requires our continuous effort and strong collaboration with our suppliers and partners across industries and with authorities to ensure all people are safe every day

A major accident or security incident in the energy industry could disrupt production and threaten energy supply. Equinor's gas supply has become vital for Europe's energy security, and being a trusted and reliable energy provider is a role we take very seriously. To secure our people, assets and operations we must. Have a strong focus on all aspects of security – in particular cybersecurity, infrastructure and business continuity. Regularly test our ability to handle major accidents and security incidents while maintaining production. Work close with the government and industry partners to build supply chain resilience.

By reducing serious incidents, we can minimize production disruptions and free up capacity to focus on improving production efficiency, maintenance and asset integrity. This is reflected in our long-term positive trend on technical integrity and production efficiency. At the end of 2024, Kårstø and Kollsnes achieved production efficiency rates above 91% and 93%. These achievements are a result of our relentless focus on safety and security which directly impact energy production and return, and the reliability of energy delivered to the market. We call this flow assurance - making sure that energy flows securely from production to market.

Our key to continue being a reliable and trustworthy energy provider is to integrate safety and security into everything we do. No matter what energy we produce, where we are or who we work with. Through safety moments like this we can together with you, our people, partners, suppliers and authorities create an even stronger safety and security culture. Maximise energy production and value creation, but most importantly ensuring the safety of our people, assets and operations - every day. Now, I would like to welcome our President and CEO, Anders Opedal, to the podium.

FIRM STRATEGIC DIRECTION

– STRONGER FREE CASH FLOW AND GROWTH

ANDERS OPEDAL (CEO)

Good morning to you all, it is good to see you, I have looked forward to today. Thank you Jannicke, for clear messages on safety and security. Safety is my first priority, and a clear commitment for all leaders and colleagues. Safety and security is fundamental, for everything that we do and all the value we create. Today, I have four key messages: First, we are positioned to deliver industry leading returns, Second, we are doubling our expected production growth Third, we are increasing our free cash flow. And finally, based on this we announce a competitive capital distribution for 2025. We demonstrate consistent strategic direction, adapting to changing markets, and take clear actions, to further increase value creation for shareholders.

We expect to deliver above 15% return on capital employed all the way to 2030. Return on capital employed is in many ways the most holistic KPI and we are well positioned to deliver on an industry leading level, on a lower oil price than we used last year.

We expect more than 10% growth in our oil and gas production from 2024 to 2027. We have increased our production outlook by progressing our projects, and high value transactions. Over the next three years we now expect 23 billion dollars in free cash flow. This is a significant improvement achieved by optimising the portfolio cutting capex, and addressing cost.

The stronger free cash flow enables competitive shareholder distribution. An important priority to me, and a clear commitment from the board. For 2025, the board has decided on a total capital distribution of 9 billion dollars. It represents a 2 cents increase in the quarterly cash dividend and 5 billion dollars for share buy backs.

In 2024 we took actions to improve short-term financials and setting us up for further growth. I am proud of our operational performance, industrial progress, portfolio shaping transactions and strong trading results. All this is made possible by our great people. And I would like to use this opportunity to thank all our employees for the dedicated efforts, creating these results. Through strong operational performance, we delivered returns on capital employed of 21%. The cash flow from operations, was 18 billion dollars – after tax. Higher than we indicated at the start of the year. And our capital distribution was exactly as promised. Strong production especially from the Norwegian continental shelf, contributed to the results. In our international upstream business 2024 was a year of change, with large transactions improving growth and cash flow. In our renewables and low carbon business, we adapted to market challenges. Across our segments we spent last year optimising our portfolio of assets and projects for strong value creation.

We face three global trends impacting energy markets, energy demand is growing, we expect stronger production growth. Market and political uncertainty is high, we are robust and set up to create value from volatility. The pace of energy transition is uneven, we have the flexibility to adapt. We are well positioned to create value in this context. First, energy demand is growing. Global oil demand grows and is expected above 100 million barrels through this decade. For gas we expect demand to increase and stay above today's level all the way to 2050. Asia drives demand short term, and we see US increasing going forward. This impacts the tight European gas market. Lower storage levels than last year creates potential for higher prices and volatility. And the market balance will be driven by weather, renewables production as well as competition for LNG. For power, we foresee significant growth towards 2050, creating renewables and flex power business opportunities and reduced demand for hydrocarbons over time. The second trend is the geopolitical tension, tariffs, and increased commodity market uncertainty. Oil demand is increasing, but slow growth in Asia and higher supply from non-OPEC countries, adds uncertainty to the price outlook. Our response is not new – but highly effective: robustness and resilience. We combine a strong financial position with a competitive and flexible project portfolio. Our marketing and trading business is also well positioned to capture value from volatility and market inefficiencies. Through the last decade, with all the volatility and uncertainty we experienced, we delivered returns well above peers. The third global trend is the uneven pace of the energy transition, moving fast in some markets slow in most. Even the massive renewables growth, is currently energy addition, not energy transition. Inflation, interest rates, supply chain issues, and regulatory uncertainty reduce the pace of energy transition. Segments like offshore wind and hydrogen are impacted. We adapt to these realities, both phasing and prioritising investments to maximise returns. To underline that value creation is at the core of our decision making we now retire the gross capex ambition. In our view the energy transition must be balanced and financially sustainable.

We are increasing our free cash flow generation and expect to deliver 23 billion dollars from now to 2027. From 2024 to 2025 we expect a free cash flow growth above 50%. The largest driver is an 8-billion-dollars capex reduction. We reduce our investments in renewables and low carbon solutions by 50% in this period compared to last years outlook. In addition comes project financing of Empire Wind and the establishment of a joint venture in UK. On operational cost, we take forceful action to offset inflation and maintain a stable cost level all while growing production. This drives long-term resilience. On top of this, comes our continuous improvement, and scaling of technology. We apply AI across exploration, concept selection, operation & maintenance, creating significant value. As an engineer I could spend all day on this. I will not do that, but allow me to give one example. Using AI in the planning of the Johan Sverdrup phase 3 project, we generated over a million alternative field layouts and well trajectories, adding 12 million dollars to the value of this project alone. With more than 50 projects on the Norwegian continental shelf the true value creation comes from scaling this up. The improved free cash flow strengthens our capacity for competitive shareholder distribution. For 2025, total distribution will be 9 billion dollars. A competitive, predictable and growing cash dividend has the highest priority when I allocate capital. Our dividend policy is to grow the annual cash dividend per share in line with underlying earnings and this remains firm. Last year we set an ambition to grow the quarterly cash dividend with 2 cents on an annual basis. We are delivering on this for 2025, and you should expect us to continue doing that in the coming years. We have a clear commitment to deliver competitive capital distribution, and we will use share buy backs to do this. The stronger free cash flow we present today provides substantial capacity to deliver. We have previously indicated a base level of 1.2 billion dollars annually in share buy back. This is not sufficient to be competitive in the current environment. We therefore remove this as a guiding because we plan to do more. To have flexibility to adapt, and make sure we are competitive, we are not providing an exact guiding on long-term level. We will revert to this for the individual years. We have a clear commitment to be competitive, a strong track record and a stronger free cash flow supporting distribution capacity.

We now expect to grow our oil and gas production by more than 10% by 2027. We also increase our expected production in 2030, to around 2.2 million barrels per day, up from 2 million in last years outlook. We continue to cut CO_2 emission from our production, to reduce cost and increase value creation. Our organic reserves replacement ratio came in above

110% last year, and including transactions we achieved more than 150%. With this we strengthen our long-term value creation.

Our international upstream segment is on track to become close to a million barrels per day business. And we expect the free cash flow to grow from 1.3 billion dollars last year to more than 5 billion in 2030. The Bacalhau FPSO is sailing to Brazil, expected on stream later this year. We closed several large transactions focusing our international portfolio on core markets. In the US, we deepened our onshore gas position. This increased our production outlook with around 80 thousand barrels oil equivalents per day, in a growing market. After 40 years here in UK we write the next chapter: Creating the largest operator together with Shell. We supply around a third of UKs gas, and given the winter season let me assure you: we can provide stable supply of gas, also in the decades to come. Now, moving to the source of that gas: The Norwegian Continental Shelf.

First, - since I know you are interested in Johan Sverdrup: Sverdrup delivered record oil production last year, more than any single field any single year on the Norwegian Continental Shelf ever. At my recent visit at the Sverdrup field I got an update from our people describing how they systematically keep production high and increase recovery. And they continue to succeed! We now expect 2025-Sverdrup production to be close to the level of the last two years. And - with extensive recovery effort, including the phase 3 project, we increase the recovery factor ambition to 75%, up from 65 % when we took the investment decision. We continue to invest and develop our NCS portfolio. With new volumes from 19 projects we maintain high and stable production towards 2027, actually, a slight increase. We continue to improve recovery around our hubs. Last year, Troll had record production after almost 30 years in operations. And we extend the plateau of our gas plants Kollsnes and Hammerfest LNG. We expect to maintain production in Norway at a high level of 1,2 million barrels per day all the way to 2035. This is driven by projects now in planning or execution, increased recovery efforts and infrastructure led exploration. These are new volumes with short lead time, low cost and low emissions. We expect to deliver around 12 billion dollars in cash flow from operations after tax all the way to 2035.

We invest in renewables and low carbon solutions to create shareholder value for decades to come. We are taking firm action in response to challenges in the offshore wind industry. To increase value creation, we have high-graded the project portfolio and reduced spending. Towards

2027 we expect to invest around 5 billion dollars in these segments. The value driven prioritization impacts the pace of growth. And we expect a production capacity at 10-12 gigawatt installed in 2030, including our share of the Ørsted and Scatec capacity. This is down from 12-16 gigawatt. So far, we are delivering above 10 percent equity return on our current renewables assets in operations. Our focus on returns is persistent, and we will continue developing our portfolio to deliver 10% equity returns, full cycle. This includes the development of the Empire Wind project in the US. A project in a challenging market with returns under pressure, and uncertainty. The project execution is progressing well. We are working to de-risk the project. Last year, we won a 30% higher strike price, and secured financing of the project. All future capex is covered by the project financing and the tax credits. Moving forward is the best way to create and protect shareholder value. Not doing that, would impact cash flow negatively due to substantial cancellation fees. We still plan to bring in a partner, at the right time. But reflecting the uncertain timing of this, our capex and cash flow outlook presented today do not assume any farm down. This is a potential upside. As of now, expected life cycle returns, are close to the double-digit portfolio requirement we present today.

In low carbon solutions different technologies are progressing at different pace. Carbon capture and storage projects have many similar traits as oil and gas, and our capabilities are in place. The regulatory frameworks are progressing and customers are interested. We are ready, but will only execute if we get long term commitment from our customers. We have accessed a storage capacity of 60 million tonnes of CO_2 per year, adding 20 million last year and maintain our ambition.

We have a focused strategy to deliver competitive shareholder returns, based on three pillars: oil and gas, renewables and low carbon solutions. Building on our strengths and technology leadership. We invest to develop a resilient business and create long-term value, as energy markets change. We see power from renewable sources and low carbon value chains as an important part of future energy systems. We have the people, skills and ability to build industry over time. Taking responsibility for cutting our own emissions is our most important contribution to address climate change. We have an industry leading low level of emissions from production, and maintain our ambition of net 50% reduction by 2030. Continued efforts to cut emissions while producing oil and gas, reduces cost, increases returns and increases the competitiveness. As I said earlier, the energy transition is currently moving slower than expected. We adjust to the market situation and opportunity set. Today we make the following changes: we lower our renewables ambition for 2030, we introduce a range for our net carbon intensity ambitions, and we retire our gross capex ambition. But our strategic direction remains the same. We continue to reduce emissions and build profitable business in renewables and low carbon solutions towards our net zero ambition.

To end, let me remind you of the key takeaways; first, we are positioned to deliver industry leading returns, second, we are doubling our expected production growth, third, we are increasing our free cash flow and finally, this enables us to deliver a competitive capital distribution for 2025 – and as demonstrated today, we have substantial capacity for 2026 and beyond. I look forward to your questions later, when the full executive team will join for the Q&A.

But first, I will hand it over to CFO Torgrim Reitan, who will give you more details on our outlook, and the fourth quarter results. Torgrim, the stage is yours. Thank you for the attention!

STRENGTHENING CASH FLOW AND RESILIENCE

TORGRIM REITAN (CFO)

Thank you, Anders. Good morning, it is good to see you all again. Let me start with the capital market update, before going into 4Q and the full year results. As you have heard from Anders, we have taken firm actions, we have improved our key metrics, and we are committed to deliver a competitive capital distribution.

So, let me provide more details on how we will continue to deliver industry leading returns, how we are strengthening our free cash flow, how we are growing our production, and by all of this increasing our resilience. Let's start with our framework for creating shareholder value. We have improved all of our key metrics since last year, even if we have reduced our price deck. Our oil and gas business continue to deliver a strong cash flow from operations, on average 20 billion after tax. We have taken tough measures to reduce the organic capex, and we now expect around 13 billion dollars, on average, and even lower including project finance. Investments to oil and gas remains stable around 10 billion per year - with a 30% return. We are reducing our investments in renewables and low carbon solutions by 50% compared to what we said last year. At a portfolio level, we expect equity returns above 10% full cycle. We are resilient to lower prices and are cash flow neutral after all investments at an oil price around 50. This is a 5-dollar improvement. We will continue to run with a conservative balance sheet and expect to maintain our strong credit rating.

This brings me to the centre of the picture, and what we solve for, and which is core to create shareholder value. Return on capital employed – a crucial metric and it is front and centre in the way we steer our company. We have delivered well above our peers over time, and we aim to remain leading and expect above 15 percent, all the way to 2030.

Last, but not least, we have improved our free cash flow, and now expect to deliver 23 billion dollars over the next three years.

And that brings me naturally over to capital distribution. Let me start with our track record. From 22 to 24 we returned 45 billion dollars. We made extraordinary earnings in 2022 and 23, and we choose to return this to our shareholders. For 2025 the board is proposing a quarterly cash dividend of 37 cents per share. This is almost 6% up from last year. On top of this, we expect to do share buy-backs for 5 billion dollars, leading to total distribution of 9 billion dollars for the year. The first tranche of 1.2 billion dollars starts tomorrow. In 2025 we are still returning extraordinary earnings and cash generation from previous years, and total distribution is around 45% of our expected cash flow from operations. Our capital structure and balance sheet are normalising, so going forward it will be our strong free cash flow that supports a sustainable capital distribution. Our starting point will always be to deliver a predictable and growing cash dividend. Then we will use share buy backs to get to a competitive total distribution level. We are well aware of the approach of our peers, and we are confident that we can be competitive towards that.

Let's look at how this all comes together. The blue bars show you our solid and stable cashflow, around 20 billion dollars per year from 25 to 27. This is the average, and it is fairly stable. This year, we expect around 20, but with falling gas price assumptions we expect to be a bit below next year. The CFFO increases again the year after.

For 2025 to 27, we plan for around 13 billion annually in organic capex. But remember, a 3-billion-dollar project financing of Empire Wind came in place last year, at competitive terms, and will be drawn upon going forward. We have hedged an all-in interest rate of around 5%. This equals around 4% after tax. When excluding the Empire Wind investments, which are covered by the financing, capex will be around 11 billion this year. Average capex for 26 to 27 will be around 12.5 billion dollars. We aim to draw quite a bit on the financing in 2025, also covering parts of 26 capex. We expect the tax credit from Empire Wind 1 to be received in full in 2027 after production start-up. This means that all remaining capex for Empire Wind will be covered by project financing and the tax credit. So, the renewables capex you see behind me is largely related to our projects in execution. Beyond this, we have flexibility.

Let me say a few words also on the outlook towards 2035. We aim to maintain a ROACE, at around 15%, and to deliver around 20 billion in cash flow, from our oil and gas business. This is consistent with what we said last year. The contribution from our renewables and low carbon business will be lower, reflecting the lower investment level.

From 2024 to 25 we expect more than 50% growth in free cash flow. We have reduced our capex by 8 billion dollars over the next three years. In addition, we are forcefully addressing costs, driving the significant improvement in free cash flow. Inflation has been challenging across our industry. We have worked hard to fight this, and it is encouraging to see that in the fourth quarter we have almost stopped underlying cost increase. Going forward, we aim to keep costs flat, while delivering strong production growth. In renewables and low carbon solutions, we are cutting costs with around 20%, by reducing and prioritising our early phase activities. In total, the estimated impact is around 2 billion dollars in cost savings towards 2027. All of this drives a free cash flow of 23 billion over 25 to 27. Getting capital allocation right is key to create shareholder value. Our highest priority will always be to deliver a competitive, predictable and growing base dividend. Further, we will continue to create value by investing into a high return portfolio. As you have seen today, we are ready to use the flexibility in our investment program to ensure a competitive free cash flow and sustainable capacity for distributions. Out of the 23 billion in free cashflow, the surplus cash after paying our growing base dividends is around 11 billion dollars. This is setting us up well to also deliver a competitive share buy-back program.

We are well prepared to deal with lower prices. First of all, we run with a solid balance sheet and will continue to do so. As you can see on the graph to the right, our cash flow is resilient. If gas prices in Europe are 2 dollars lower the CFFO will be reduced by around 0.8 billion dollars, from 20 to 19.2. The Norwegian tax system is key. It is a neutral, linear, net profit tax. If prices are lower, 78% will be offset by reduced taxes. And investments on the NCS are deducted immediately. We invest around 6 billion dollars annually on the Norwegian continental shelf. After tax, this is less than 1.5 billion. Please, keep this is mind when you compare our investment program to others. Our portfolio of low breakeven projects ensures robustness. Also, the significant flexibility in our investment program is key. Less than half of our capex is sanctioned from 27 going forward. We operate most of it and we are in control. In addition, we are well prepared to handle volatility. Our MMP business has consistently delivered within or above our guided range. We use our flexible assets to capture value from volatility, price spikes, and geographical arbitrage opportunities. As you know, we have access to all major gas hubs in Europe and we sell our gas priced on 70% day ahead and 30% month ahead. When there is volatility we will take advantage of it, and you will find it in our earnings.

Our oil- and gas business has become even better, and we get more out of the 10 bn USD investment program than earlier: We now expect more than 10 percent growth in production towards 2027 - double of what we indicated last year. And production in 2030 is up from 2 million barrels per day to 2,2. Furthermore, free cash flow has improved, and unit production cost is down. So, an even better program, with quality growth from a project portfolio with low break-evens of below 40 dollars per barrel, high returns of around 30 percent, short pay-back time of around 2.5 years and low carbon emissions of less than 6 kilo per barrel.

Our IJV with Shell is a good example of how we use different structures, setting up a specialised entity. The IJV will be self-financed, it will cover Rosebank capex, it will de-risk our deferred tax asset, it will add to our production growth, and last but not least, increase our free cash flow.

We have created value in all the different phases the renewable industry has lived through. We entered offshore wind early, and secured access at low cost, for the three projects we now have in execution. Then, we remained disciplined in a heated market, and we did not overpay for seabed leases. Instead, we took advantage of market conditions, and farmed down, achieving capital gains of around 2 billion dollars. We have experience with cycles, and we know that something good always comes out of a downturn. We believe the offshore wind industry will come out of this difficult time stronger and more robust. We will remain disciplined, and we have significantly reduced our capex. And by the actions we take we are well positioned to create long-term value. The challenging situation within offshore wind is also reflected in the valuation of Ørsted. Last year, we acquired a 10% stake. The share price has continued to come down since then, but we have a long-term perspective on this holding. This is a more capital efficient way to increase our exposure to offshore wind, and today you see that we are reducing capex to renewables. We will focus on improving returns in our existing portfolio, building longer term optionality at low cost, and continue to deliver double-digit returns.

So, on to our 4Q and full year results. Last year we had our best ever safety results, but as you heard from Jannicke, this is a race without a finishing line, and we need to continue to improve. For the year, we deliver 21% return on capital employed and 18 billion dollars in cash flow from operations after tax. For the quarter we report adjusted operating income of 7.9 billion dollars before tax, and an IFRS net income of 2 billion dollars. Adjusted earnings were 63 cents per share. In the quarter, international production was impacted by a hurricane and curtailments in the US, partly offset by new wells in Angola and the UK. For the year, we had strong operational performance and delivered in line with our production guiding. We had record high renewables production in the quarter, mainly driven by onshore power plants in Brazil.

Then to the financials. Adjusted earnings in E&P Norway totalled 6.8 billion before tax, driven by strong operational performance. Our International segments delivered close to 500 million in total, and was impacted by underlift and one-off effects. Our marketing and midstream segment delivered solid results driven by strong LNG and gas trading.

Our organic capex was 12.1 billion dollars for the full year in the low end of our guiding. For the fourth quarter, NCS tax payments totalled 5.8 billion dollars, and for the first half of 2025, we expect to pay three instalments of 35 billion Norwegian kroner each. Our balance sheet is robust with over 23 billion dollars in cash. Our net debt ratio is 11.9%. It is important to note, that our trading business took advantage of market situations around year end and working capital increased as a function of this. We expect a lower net debt by the end of first quarter.

So, as you have seen, we have delivered on our guiding for 2024, Let me take you through our guiding for 25. We expect organic capex of 13 billion dollars for the year, and 11 billion after project financing. We are investing for growth in oil and gas, and expect a 4% production growth this year, on track to deliver 10% by 2027. So, to conclude my presentation. Based on our consistent strategy and firm actions; we are in a good position to deliver premium returns, stronger free cash flow, and competitive capital distribution. Thank you for your attention, and then I leave the word to you, Bård, to guide us through the Q&A session.