



2025

Capital Markets Update

FEBRUARY 5TH, 2025





Forward-looking statements

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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.

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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.

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2025

Capital Markets Update



equinor

SAFETY MOMENT

Trusted energy provider



Jannicke Nilsson

EXECUTIVE VICE PRESIDENT
SAFETY, SECURITY AND SUSTAINABILITY



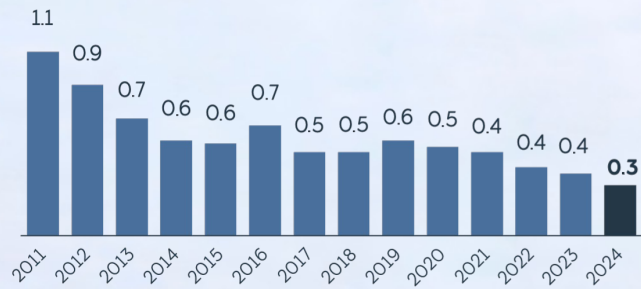


SAFETY AND SECURITY

A trusted energy provider

Zero harm

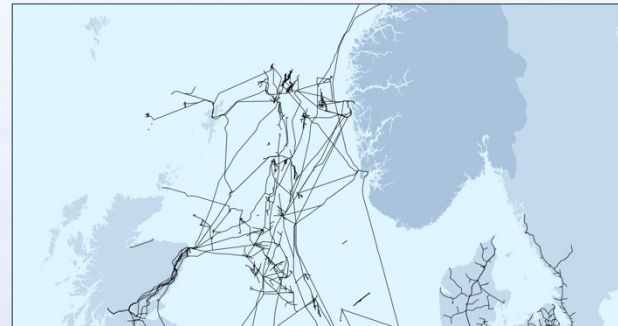
Serious Incident Frequency (SIF)



Safeguarding our people

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

Energy security



Protecting our assets

- Strengthening cybersecurity
- Protecting infrastructure
- Collaborating with governments and industrial partners

Robust production



Building production resilience

- Robust maintenance and efficient operations
- Improving asset integrity
- Maintaining flow assurance

SIF - Serious incidents and near-misses per million hours worked. 12-month average, bars are shown using two decimal places from 2014 to visualise smaller movements in the frequency.



2025

Capital Markets Update



Firm strategic direction - stronger free cash flow and growth



Anders Opedal

PRESIDENT AND CHIEF EXECUTIVE OFFICER





Stronger value proposition

Firm strategy - delivering high return

- Optimising O&G and value driven growth in REN & LCS
- High-grading portfolio and remaining disciplined in new access

>15

PERCENT

RoACE

2025-30

Increasing production growth

- Developing attractive project portfolio
- Executing value creating M&A

>10

PERCENT

Oil & gas

2024-27

Strengthening free cash flow

- Reducing capex and maintaining stable opex while growing production
- Securing sustainable competitive distribution capacity

23

BN USD

Free cash flow

2025-27

Competitive capital distribution

- Quarterly cash dividend of 37 cents per share
- Share buy-back of USD 5 billion

9

BN USD

Capital distribution

2025





2024

Delivered as promised, well positioned for growth

- Strong operational performance driving returns and cash flow
- High-grading portfolio through M&A, reducing cost and early phase spend
- Strong positions across value chains in selected regions

21

PERCENT

Return on average capital employed

Adjusted (RoACE)

18

BN USD

Cash flow from operations after tax

(CFFO)

14

BN USD

Capital distribution



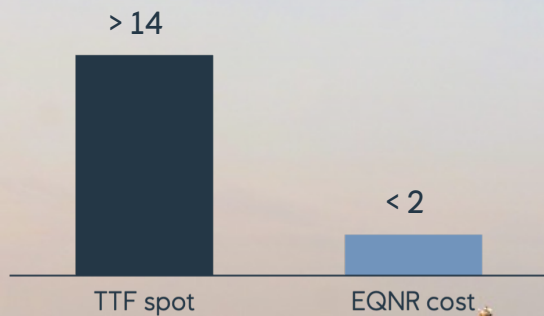


Well positioned for value creation against market backdrop

GROWTH IN ENERGY DEMAND

- > 10% O&G production growth to 2027
- ~ 7 GW¹ renewable energy installed or under development
- Largest piped gas exporter to Europe and deepening in US gas market

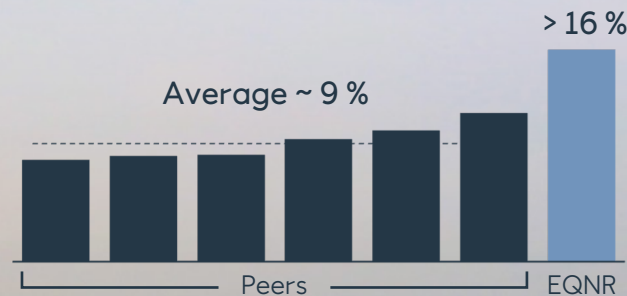
EU piped gas price² vs. cost (USD per MMBtu)



MARKET AND POLITICAL UNCERTAINTY

- Robust balance sheet, resilient, low-risk and focused O&G portfolio
- Trading and optimisation capabilities
- Strong RoACE > 15% to 2030

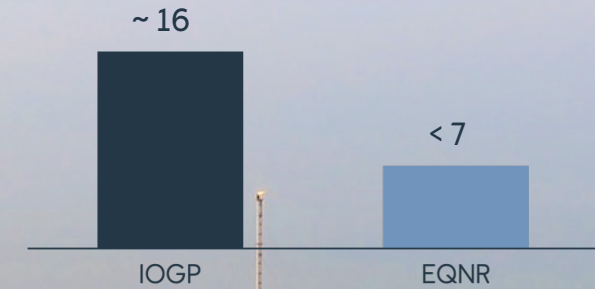
10-year average RoACE³



UNEVEN PACE IN ENERGY TRANSITION

- Value driven growth in transition, retiring 50% gross capex ambition⁴
- > 60 mtpa CO₂ storage licences awarded
- Carbon efficient O&G production

Upstream CO₂ intensity⁵ (kg CO₂ per boe)



1. Includes Equinor ownership share in Ørsted and Scatec, see appendix
 2. Average TTF price January 2025 (source: ICIS Heren)

3. See appendix for definition. Peers = TotalEnergies, Shell, bp, Chevron, Exxon Mobil and ConocoPhillips (2014-3Q24)

4. > 50% share of gross capex to renewables and low carbon solutions by 2030
 5. IOGP Environmental performance indicators – 2023 data



STRONG VALUE PROPOSITION

Significant free cash flow improvement

23

BN USD

Free cash flow¹

2025-27

Reducing capex

- Lower investments renewables and low carbon
- Secured project finance Empire Wind 1
- Self financed UK O&G IJV

Cost improvements

- Stable opex while growing production
- Reducing renewables early phase activity
- Reducing unit production cost

Continuous improvement

- Industry leading execution capabilities
- Next generation technologies
- High-grading our portfolio

Competitive capital distribution

9

BN USD

Dividends and buy-backs

2025

2025 capital distribution²

- Quarterly cash dividend of 37 cents per share
- Share buy-back of USD 5 billion

Long-term competitive capital distribution²

- Grow quarterly cash dividend by 2 cents per year
- Commitment to competitive share buy-back level

1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions

2. See slide 18 for more details (competitive capital distribution)

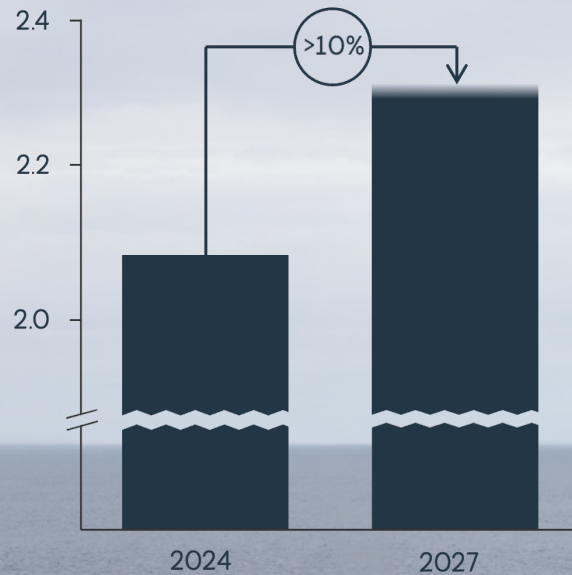


OIL & GAS

Increasing growth while cutting emissions

- Increasing production to ~ 2.2 million boe/d in 2030
- Reducing emissions¹ to ~ 6 kg per boe in 2030
- > 150 % reserve replacement ratio in 2024

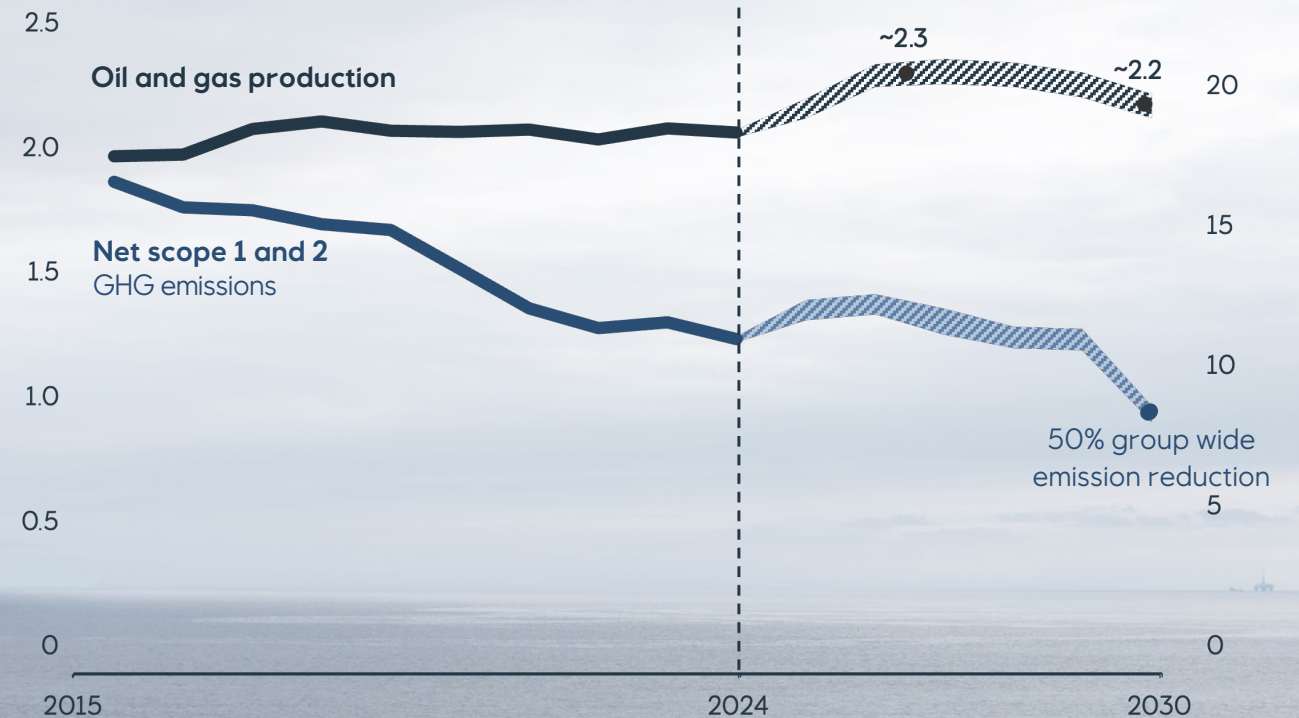
Production outlook
MILLION BOE / DAY



Oil and gas portfolio

MILLION
BOE / DAY

MILLION TONNES CO₂e
100% OPERATED



1. Upstream scope 1 CO₂ emissions, Equinor operated 100% basis



Transforming to grow cash flow

- On track to start production from Bacalhau phase 1
- Deepening in US onshore gas market
- Creating UK's largest O&G company with Shell

>5

BN USD

Free cash flow¹

2030

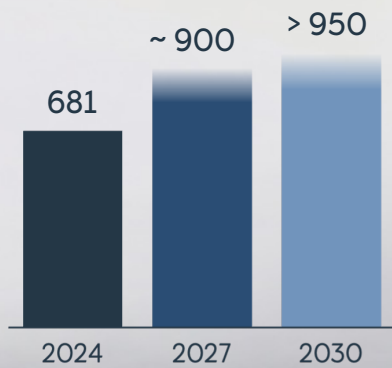
<7

KG / BOE

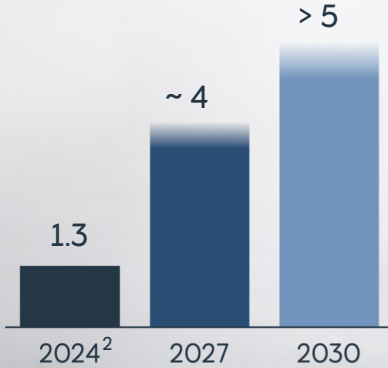
CO₂ intensity³

2030

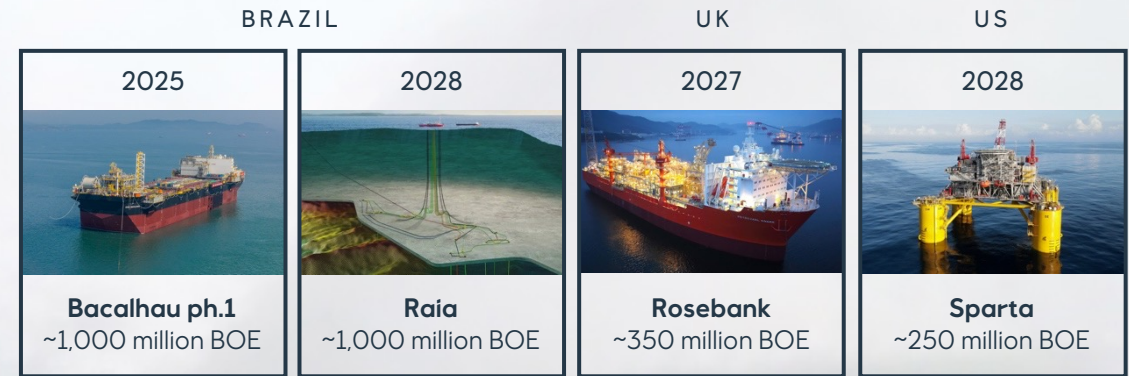
Production outlook
MBOE/D



Free cash flow¹
BN USD, after tax



Delivery of major projects⁴



1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions

2. CFFO less organic capex

3. Upstream scope 1 CO₂ emissions, Equinor operated 100% basis

4. Total expected recoverable resources (100%) and indicative start-up years



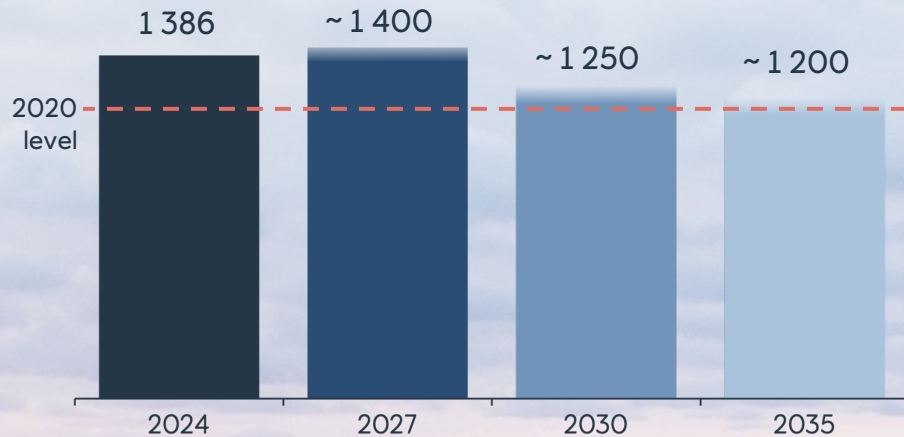
On track to deliver long-term value

- Johan Sverdrup 2025 production close to 2023/24 levels
- Production growth to 2026 by adding volumes from 19 projects
- Adding value and longevity through new projects, IOR and exploration

~12
 BN USD
CFFO¹
 2025-35

~5
 KG / BOE
CO₂ intensity²
 2030

Production outlook
 MBOE/D



INCREASING RECOVERY

JOHAN SVERDRUP

75% recovery factor ambition

CREATING NEW HUBS³

START 2025

Johan Castberg
~550 million BOE

START 2027

Yggdrasil
~650 million BOE

EXTENDING EXISTING HUBS

EXTEND PLATEAU

Kollsnes to 2035
Hammerfest LNG to 2045

1. After tax annual average based on reference case 70 USD/bbl, see appendix for key assumptions and definitions
 2. Upstream scope 1 CO₂ emissions, Equinor operated 100% basis
 3. Total expected recoverable resources (100%) and indicative start-up years



RENEWABLES AND LOW CARBON SOLUTIONS

Disciplined and returns driven

Adjusting growth

- Reducing 2030 renewables ambition to 10-12 GW¹

Strengthening value creation

- Ensuring competitive equity returns

Utilising project financing

- Empire Wind - higher offtake contract and financing secured

~ 5

BN USD

Organic capex²

2025-27

> 10

PERCENT

Nominal equity return³

Producing assets and portfolio



1. REN ambition includes Equinor ownership share in Ørsted and Scatec, see appendix

2. Organic capex, renewables and low carbon solutions portfolio. After EW1 project financing

3. REN & LCS – project full cycle nominal equity return, including effects of farm downs and project financing



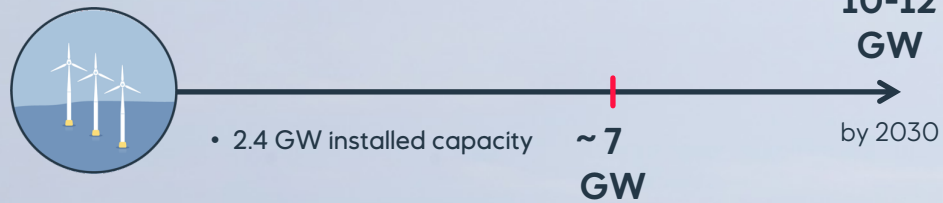
ENERGY TRANSITION

Building resilient businesses for the future

VALUE DRIVEN & BALANCED APPROACH

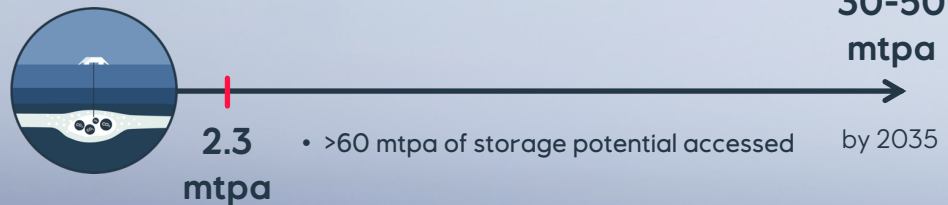
Renewable power generation

GW capacity installed or under development EQNR share¹



CO₂ transport and storage

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



Emission reduction

Reduction net scope 1 & 2 GHG emissions² EQNR operated 100% basis

- Energy efficiency
- Electrification
- Infrastructure consolidation



Net zero progress

Net carbon intensity reduction

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



See equinor.com for more details around energy transition plan (to be published 1Q25)

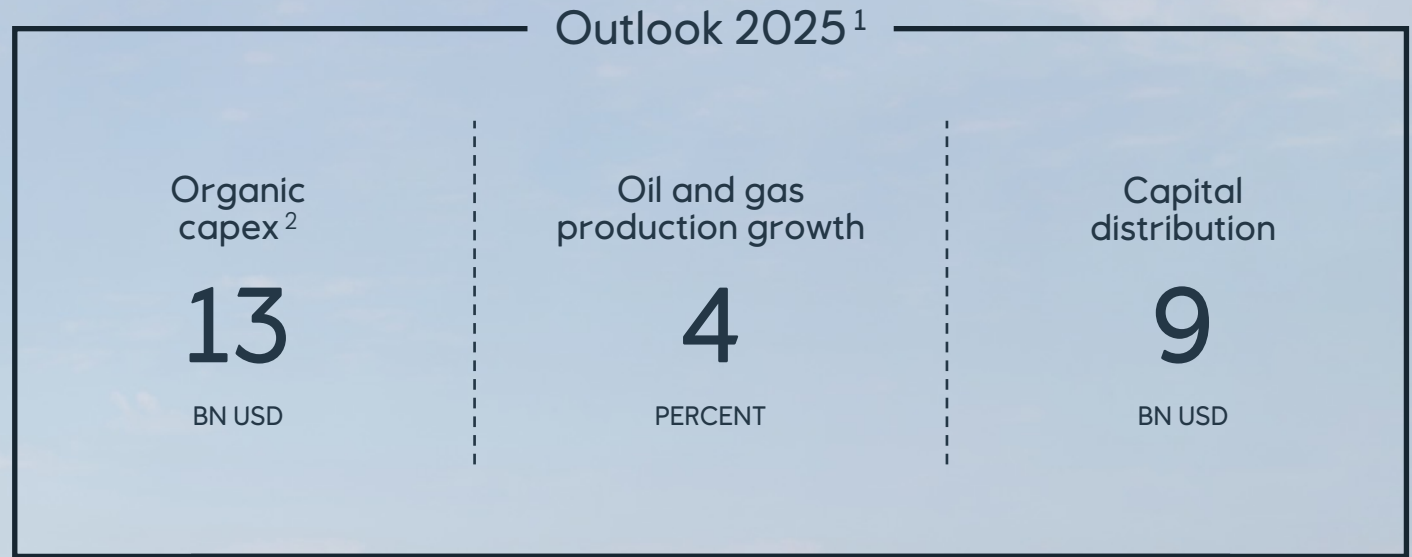
1. Includes Equinor ownership share in Ørsted and Scatec, see appendix

2. Ambition to reduce emissions from our own operations by net 50% by 2030. 90% of this ambition will be realised by absolute reductions



Strong value proposition

- Firm strategy - delivering high return
- Increasing production growth
- Strengthening free cash flow
- Competitive capital distribution



1. See appendix for key assumptions and definitions
2. Based on USD/NOK of 11



2025

Capital Markets Update,
4Q24 and FY24 results

Strengthening cash flow and resilience



Torgrim Reitan
CHIEF FINANCIAL OFFICER



equinor





FINANCIAL FRAMEWORK

Strengthening competitiveness and resilience

**STRONG
CASH FLOW**

~20
BN USD

Average annual
O&G CFFO
After tax, 2025-2030¹

**ORGANIC
CAPEX**

~13
BN USD

High capex
flexibility
Average, 2025-27²

Strong value creation

> 15

PERCENT
2025-30¹
RoACE

**Competitive capital
distribution**

**Strengthened
free cash flow**

23

BN USD
2025-27¹

**RESILIENT
TO LOWER
PRICES**

~50
USD / BBL

Cash flow
neutral
2025-27³

**ROBUST
CAPITAL
STRUCTURE⁴**

Single A
Credit rating
stand-alone⁵

1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions

2. Organic capex, see appendix for definitions

3. Free cash flow neutral before capital distribution, see appendix for definitions

4. Long-term guided range for net debt ratio is 15-30%

5. Excluding the uplift due to state ownership (1-2 notches)



COMPETITIVE CAPITAL DISTRIBUTION

USD 9 billion in total expected capital distribution in 2025

Long-term commitment

- Strong free cash flow supporting competitive capital distribution
- Ambition to grow quarterly cash dividend by 2 cents per year
- Commitment to competitive share buy-back level

2025 capital distribution in line with previous guidance¹

- 4Q 2024 cash dividend of 37 cents per share
- Expect interim cash dividends for 1Q – 3Q 2025 at same level
- Share buy-back for 2025 of USD 5 billion – first tranche USD 1.2 billion²



1. The 4Q 2024 cash dividend is subject to approval by the AGM. The 1Q-3Q 2025 cash dividends and further tranches of the share buy-back programme will be decided by the Board on a quarterly basis in line with Equinor's dividend policy, and subject to existing and renewed authorizations from the AGM, and agreement with the Norwegian state regarding share buy-backs. All share buy-back amounts include shares to be redeemed from the Norwegian state.
2. Share buy-back subject to market conditions and balance sheet strength



FINANCIALS

Stronger cash flow outlook

Strong and gradually growing CFFO

Lower capex outlook

Average organic capex

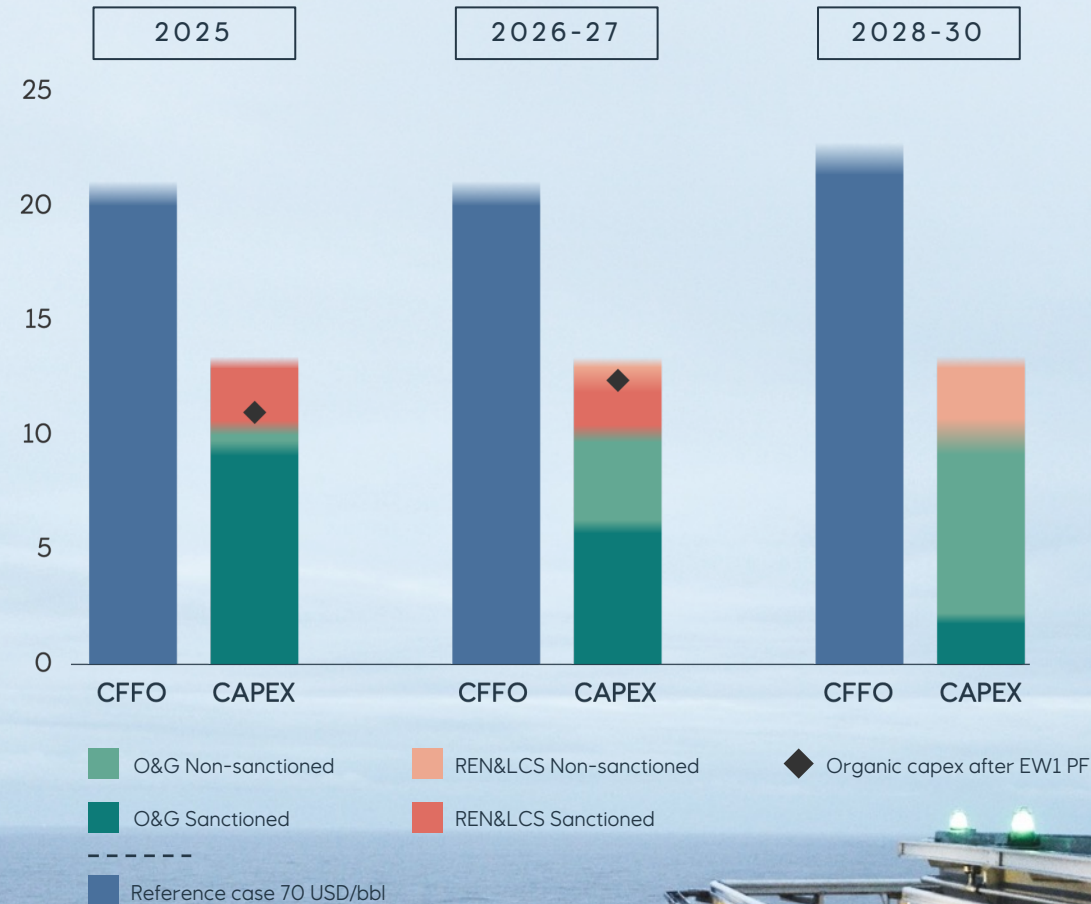
- 2025-27: USD ~ 13 bn

After EW1 project finance coverage

- 2025: USD ~ 11 bn
- 2026/27: USD ~ 12.5 bn

Capital allocation subject to returns and competitive distribution capacity

CFFO¹ and capex²
BN USD, average per year



1. Cash flow from operations after tax, see appendix for key assumptions and definitions

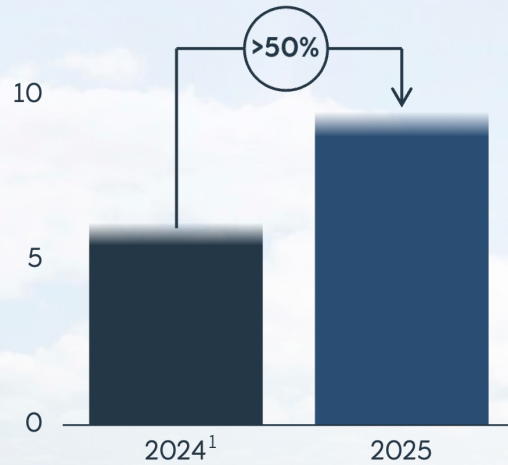
2. Organic capex, see appendix for key assumptions and definitions



STRONG VALUE PROPOSITION

Significant free cash flow improvement

Free cash flow growth



23

BN USD

Free cash flow

2025-27

Reduced capex by USD ~ 8 bn to free up cash

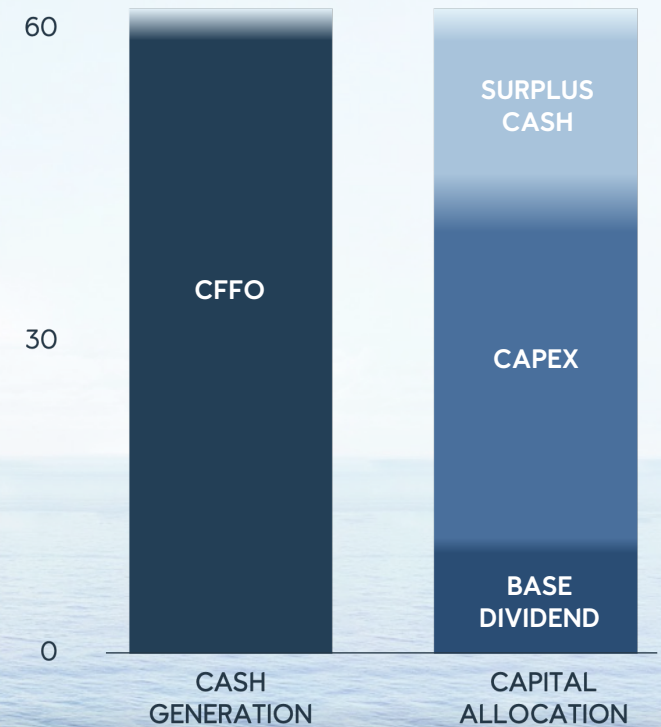
- Project financing for EW1 of USD 3 bn
- In addition, 50% lower capex to REN&LCS
- UK IJV – Self funded business, equity accounted entity

USD ~ 2 bn in cost improvements²

- Reducing unit production cost to below USD 6 per boe in 2027
- 20% cost reduction by focusing renewables activities

Cash generation and capital allocation³

BN USD, cumulative 2025-27



1. CFFO less organic capex
 2. Underlying opex and SG&A, excluding royalties and transportation costs, estimated impact from offsetting 2024 cost inflation on a pre-tax basis
 3. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions



OIL AND GAS

Improved resilience

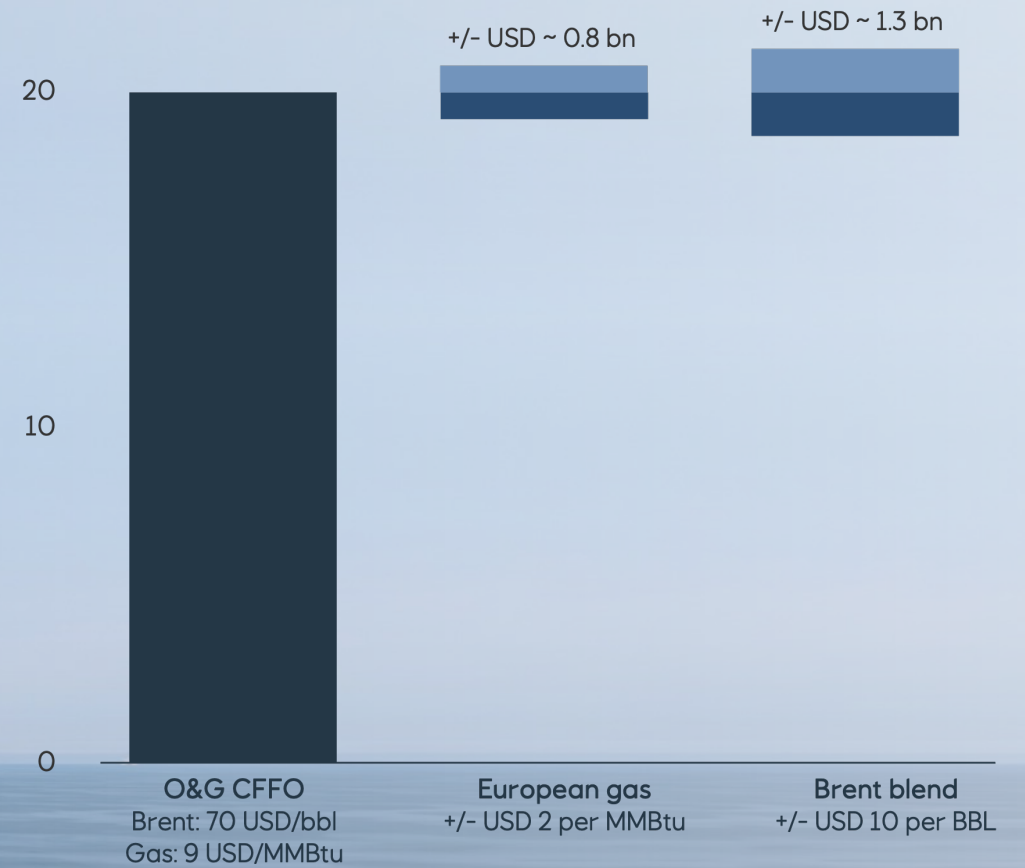
Capturing value through cycles

- NCS tax system provides robustness to lower prices
- Strong balance sheet and capital structure
- Cash flow neutral at lower prices and robust project portfolio
- MMP quarterly guiding of USD 400-800 million



Resilient O&G cash flow¹

BN USD, cash flow from operations after tax adjusted for tax lag



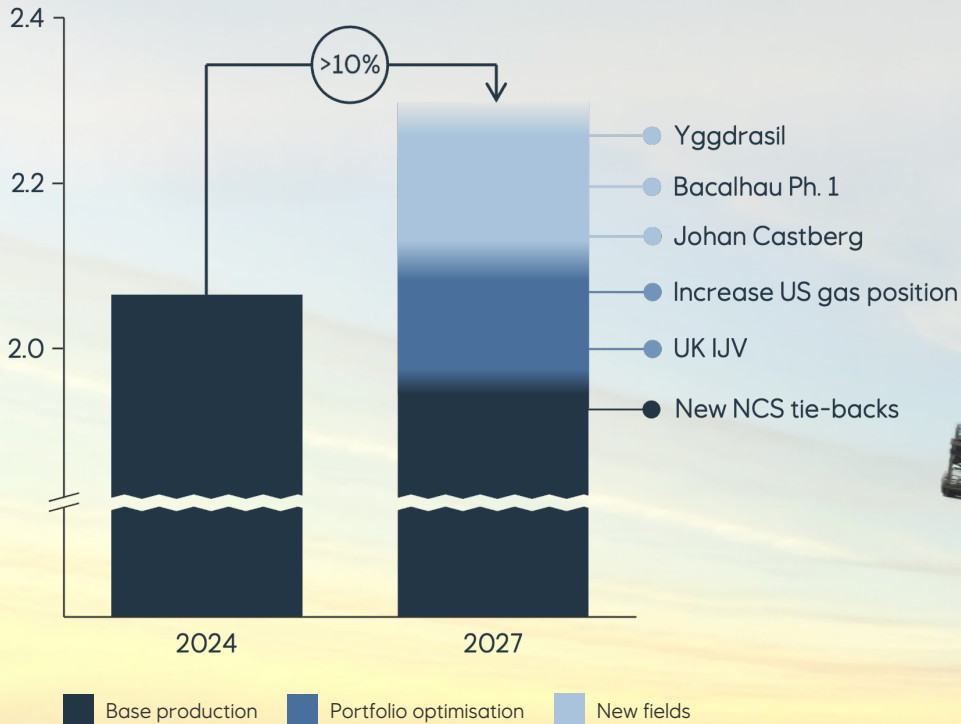
1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions.



OIL AND GAS

High quality growth

Production outlook
MILLION BOE / DAY



Upstream projects coming on stream within 10 years¹

< 40

USD / BBL

Break-even

Volume weighted average

~ 30

PERCENT

Internal rate of return

Based on reference case 70 USD/bbl. Volume weighted average. Real terms

~ 2.5

YEARS

Average pay-back time

Based on reference case 70 USD/bbl. Volume weighted from production start

< 6

KG / BOE

CO₂ upstream intensity

Project lifetime intensity. Scope 1 CO₂ emissions, Equinor operated, 100% basis



1. Includes sanctioned, non-sanctioned and IOGR projects. Price assumptions, definitions, and project list available in appendix (list not exhaustive)



RENEWABLES

Disciplined and returns driven

Entry at low cost

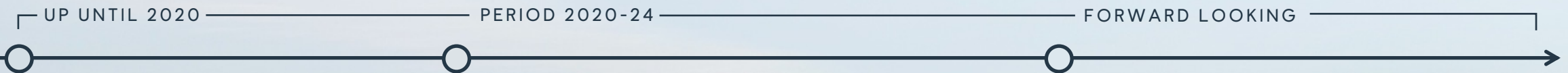
- Dogger Bank A,B,C
- Empire Wind
- Bałtyk II and III

Discipline in heated market

- Farming down while remaining discipline in auctions
- Achieved strike price improvements
- Accessed onshore platforms

Adjusting to market developments

- Reducing investments and adjusting 2030 ambitions
- Scaling back early phase activities across the portfolio
- Exposure to producing assets through stake in Ørsted



Early mover advantage

0.2

BN USD

Access cost¹

Attractive farm downs

~2

BN USD

Capital gains²

Value driven growth

>10

PERCENT

Nominal equity return

Producing assets and portfolio

1. Total access cost for Dogger Bank A,B,C, Empire Wind and Bałtyk II and III
 2. Total capital gains from farm downs since 2014

2025

Capital Markets Update,
4Q24 and FY24 results



equinor

4Q24 and FY24 results



Torgrim Reitan
CHIEF FINANCIAL OFFICER





DELIVERIES 2024

Fourth quarter and full year

Always safe

0.3

SIF

Serious incident and near-misses per million hours worked. 12-month average

2.3

TRIF

Personal injuries per million hours worked. 12-month average

High value

21

PERCENT

Return on average capital employed

2024

7.9

BN USD

Adjusted operating income

4Q24

2.0

BN USD

Net income

4Q24

17.9

BN USD

Cash flow from operations after tax

2024

8.7

BN USD

Net operating income

4Q24

0.63

USD / SHARE

Adjusted earnings per share

4Q24

Low carbon

6.2

KG / BOE

CO₂ upstream intensity

Scope 1 CO₂ emissions, Equinor operated, 100% basis

34

PERCENT

Emission reductions

Reduction in scope 1 & 2 operated emissions since 2015



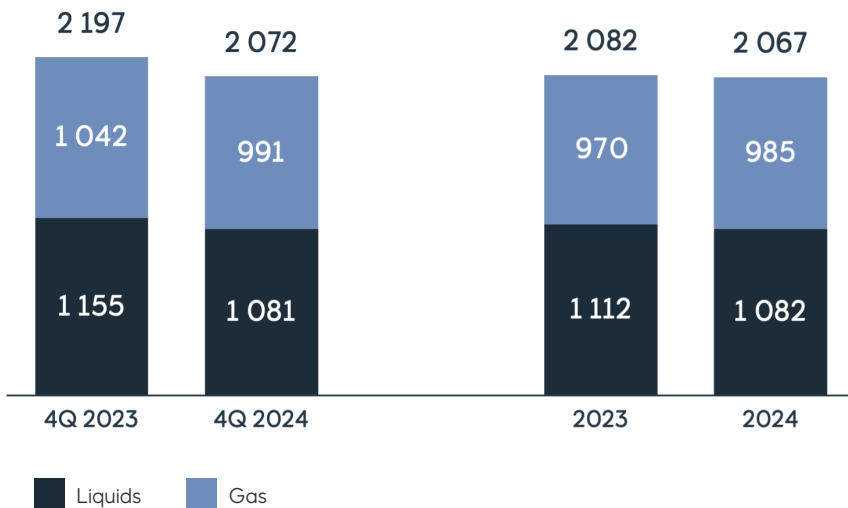
2024

Equity production

Oil and gas

- 4Q production impacted by hurricane and curtailments in the US
- Strong operational performance and lower impact from turnarounds throughout the year
- Johan Sverdrup and Troll produced at record levels

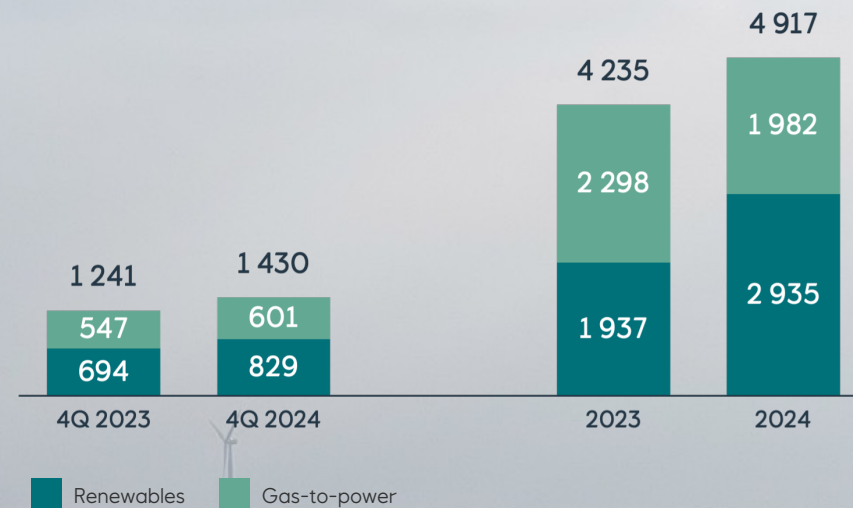
Oil and gas production
MBOE/D



Power

- 4Q renewable power generation driven by onshore plants in Brazil
- Renewable power generation 51% higher than 2023

Power generation
GWh





4 Q 2024

Financial results

Highlights

- E&P Norway results driven by strong operational performance
- E&P International impacted by underlift and one-off effects
- MMP driven by strong LNG and gas trading and optimisation
- Renewable assets in operation contributed USD 42 million
- Lower adjusted operating and administrative expenses



Realised prices	4Q24	4Q23
Liquids (USD/bbl)	68.5	75.7
European gas (USD/MMBtu)	13.5	13.1
N. American gas (USD/MMBtu)	2.4	2.1

Adjusted operating income USD million	4Q24		4Q23	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	6,805	1,529	7,515	1,558
E&P Int	303	276	623	222
E&P US	184	172	168	78
MMP	659	356	424	143
REN	(100)	(87)	(179)	(146)

Group	7,896	2,292	8,558	1,834
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2024

Cash flow

- Strong cash flow from operations of USD 17.9 billion
 - Organic capex of USD 12.1 billion
 - Proceeds from strategic transaction of USD 1.5 billion
- **4Q Highlights:**
- Two NCS tax instalment of USD 2.9 billion each
 - 1H 2025: Three instalments of NOK 35.2 billion each
 - Organic capex USD 3.4 billion
 - Robust balance sheet with cash, cash equivalents and financial investments of USD 23.5 billion
 - Net debt ratio of 11.9%¹
 - Impacted by 10% acquisition of Ørsted and working capital movements

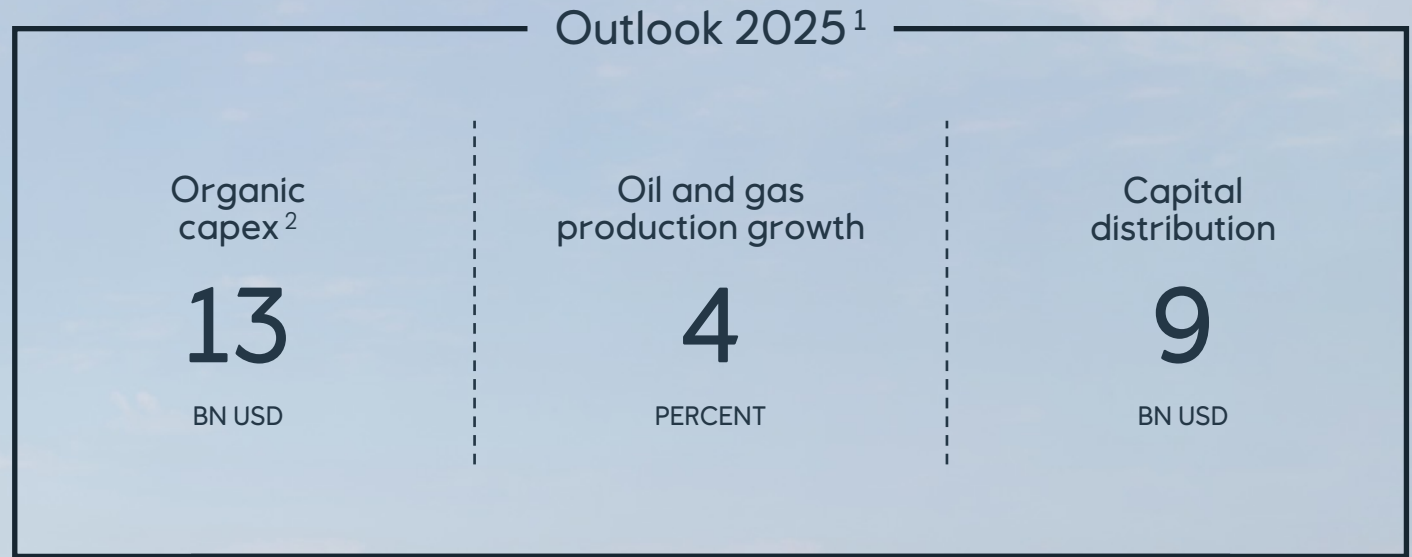
Cash Flow USD million	4Q24	FY 2024
Cash flow from operations²	9,813	38,483
Total taxes paid	(5,906)	(20,592)
Cash flow from operations after tax³	3,907	17,892
Cash flow to investments ⁴	(4,949)	(14,510)
Proceeds from sale of assets	1,355	1,470
Strategic non-current investments	(2,468)	(2,468)
Net cash flow before capital distribution	(2,155)	2,385
Capital distribution ⁵	(2,414)	(14,591)
Net cash flow	(4,570)	(12,206)

1. Adjusted, excluding IFRS 16 impact;
 2. CFFO FY 2024: Income before tax USD 31 billion + non-cash items USD 7.5 billion. Excludes changes in working capital items
 3. Excludes changes in working capital
 4. Including inorganic investments and increase/decrease in other interest-bearing items
 5. Cash dividend and share buy-back executed in the market



Strong value proposition

- Firm strategy - delivering high return
- Increasing production growth
- Strengthening free cash flow
- Competitive capital distribution



1. See appendix for key assumptions and definitions
2. Based on USD/NOK of 11



2025

Capital Markets Update



On track to deliver on our strategy



Kjetil Hove

EXECUTIVE VICE PRESIDENT EXPLORATION
& PRODUCTION NORWAY





HIGH VALUE BARRELS FROM THE NCS

Strong long-term production and cash flow to 2035

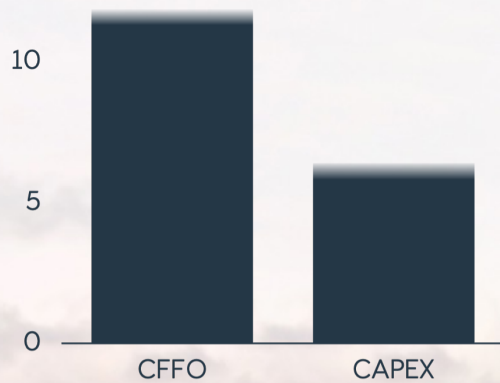
- Strong position in all future production hubs on the NCS
- Extensive and competitive sanctioned & non-sanctioned project portfolio
- Extensive and competitive increased recovery and exploration portfolios
- Solid and stable cash flow outlook while reducing emissions

~1.2

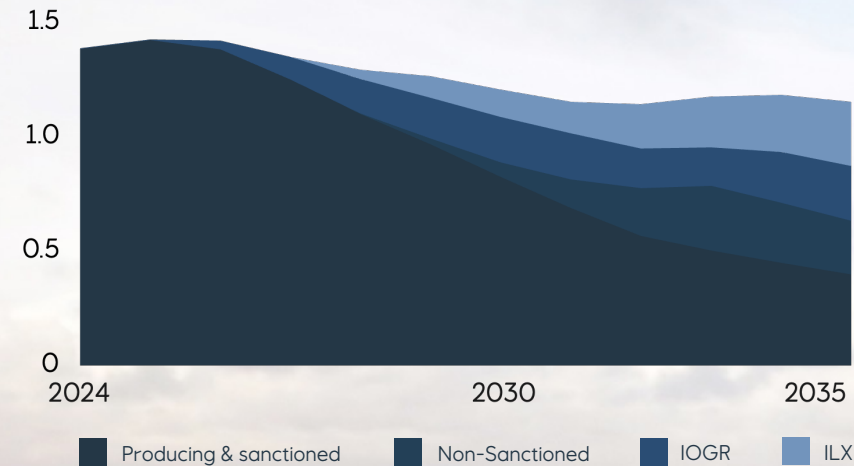
MILLION BOE / DAY

Equity Production 2035

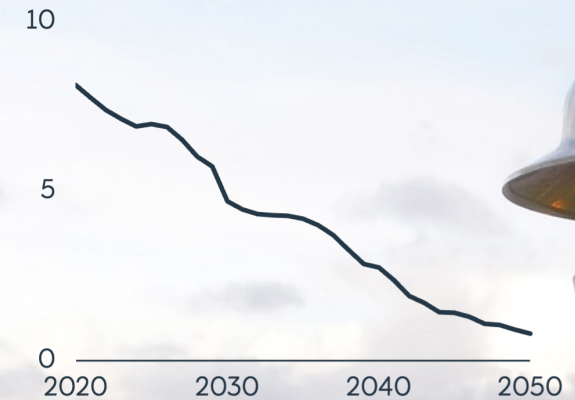
CFFO¹ and capex² 2024 – 2035
BN USD, annual average



Production 2024 – 2035
MILLION BOE / DAY



NCS GHG emissions³ 2020 – 2050
Million tonnes CO₂e



1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definition
 2. Organic capex, see appendix for key assumptions and definitions
 3. 100% GHG emissions from Equinor operated offshore fields, see appendix for more details on our climate ambitions for NCS

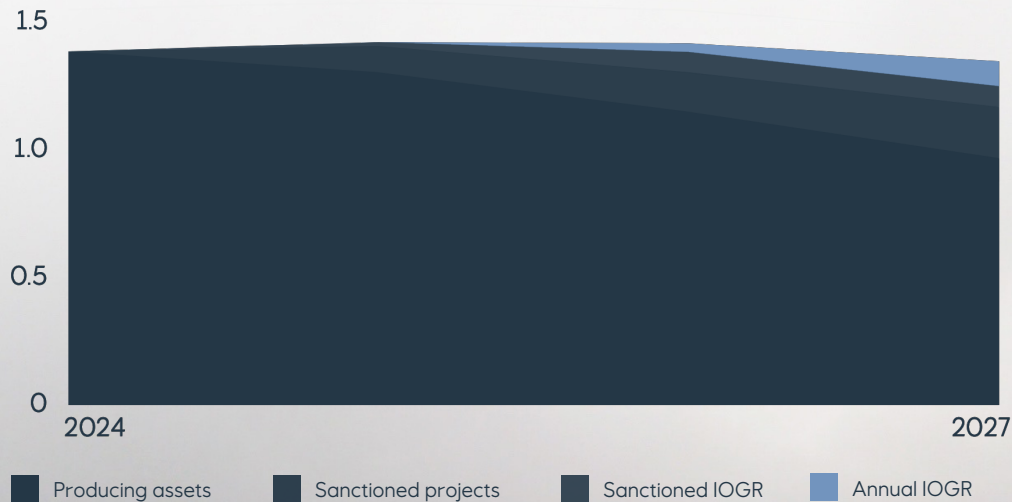


ROBUST NEAR TERM PRODUCTION GROWTH, WITH ACCESSED LONG-TERM NEW PRODUCTION

Executing on our plan

Short-term production growth from sanctioned portfolio

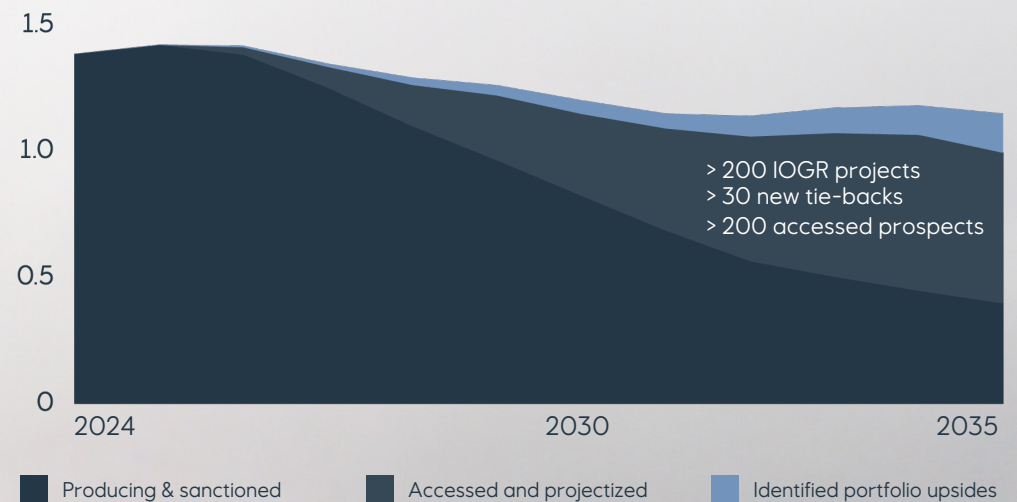
MILLION BOE / DAY



- Underlying annually production decline ~ 10%
- Increased recovery efforts reducing annually decline to ~ 5%
- Overall production growth through 19 projects in execution phase
- Establish two new production hubs (Johan Castberg & Yggdrasil)

Long-term production based on accessed opportunities

MILLION BOE / DAY



- Unique portfolio with identified opportunities in planning phase
- Strong position in hubs enable high-grading opportunities
- Firm strategy to reduce time from exploration to production
- Access to world class experience, capabilities and technologies

2025

Capital Markets Update



Delivering cash flow growth



Philippe Mathieu

EXECUTIVE VICE PRESIDENT EXPLORATION
& PRODUCTION INTERNATIONAL





2024 INTERNATIONAL OIL AND GAS DELIVERIES

Transforming to grow cash flow

2024 results

~ 681

KBOE / DAY

Equity production

~ 5.8

BN USD

CFFO

~ 4.5

BN USD

CAPEX¹

Executing projects



Preparing for Bacalhau start-up

Creating UK's largest O&G company



Forming IJV with Shell

Deepened in US onshore



Added 80 kboe/d

Exited Azerbaijan & Nigeria



Realised up to USD 2 BN in considerations

Portfolio improvements vs CMU 2024

- Increased production outlook
- Cost reductions and capex management
- Strengthened cash generation

More production

↑ 15

PERCENT

Production

Average 2025 – 30

Cash flow improvement

↑ 3

BN USD

Free cash flow²

2025– 30

1. Organic Capex 2. Excluding proceeds and contingent payments



2030 INTERNATIONAL OIL & GAS AMBITIONS

Growing cash flow towards 2030

- Executing projects to drive cash flow growth
- High-grading for robustness
- Reducing carbon intensity

BY 2027

Cash flow neutral
after tax

~40 USD / BBL

Operated carbon intensity
Scope 1 CO₂ emissions, 100% basis

< 8 KG / BOE

BY 2030

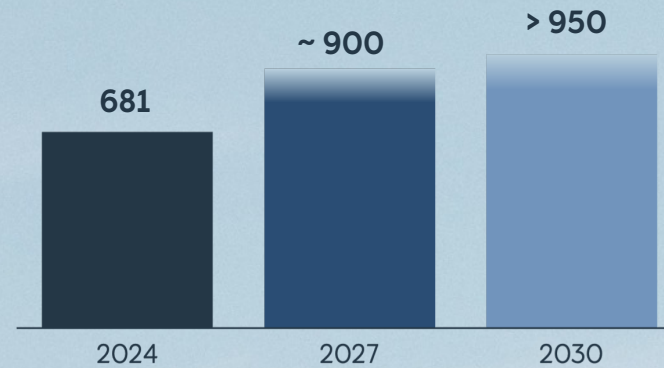
Cash flow neutral
after tax

~35 USD / BBL

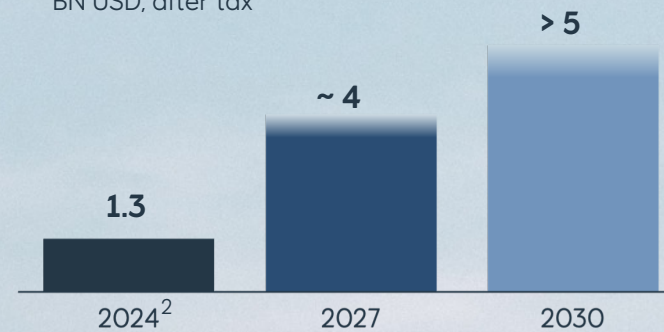
Operated carbon intensity
Scope 1 CO₂ emissions, 100% basis

< 7 KG / BOE

Production outlook
MBOE/D



Free cash flow outlook¹
BN USD, after tax



1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions
 2. CFFO less organic capex

2025

Capital Markets Update



Disciplined and returns driven growth



Jens Økland

ACTING EXECUTIVE VICE PRESIDENT
RENEWABLES





RENEWABLES

Disciplined growth, prioritising value over volume

Capitalising on early access

- Access at low cost
- Timing and counter-cyclicality
- Capital allocation discipline

~ 2

BN USD

Capital gains¹

Mature portfolio under development

- Dogger Bank A-C, Empire Wind 1, Bałtyk 2 & 3
- > 0.5 GW of onshore multi-tech projects
- Ørsted and Scatec portfolios

~ 5

BN USD

Organic capex²

2025-2027

High-graded pipeline

- Robust business cases
- High degree of flexibility
- Integrated power approach

> 10

PERCENT

Nominal equity return³

Producing assets and portfolio

1. Total capital gains from farm downs since 2014

2. Organic capex, renewables and low carbon solutions portfolio. After EW1 project financing

3. REN & LCS – project full cycle nominal equity return, including effects of farm downs and project financing



RENEWABLES

Focusing our portfolio to optimise value creation

Improving the portfolio with capital discipline

- Adjusting pace to 10-12 GW by 2030¹
- Reset cost base
- Expanding the toolbox



EUROPE

- Won capacity market contracts for battery storage in Poland
- Progressing development of UK extensions and Dogger Bank D
- Terminated business development activities in Southern Europe

AMERICAS & APAC

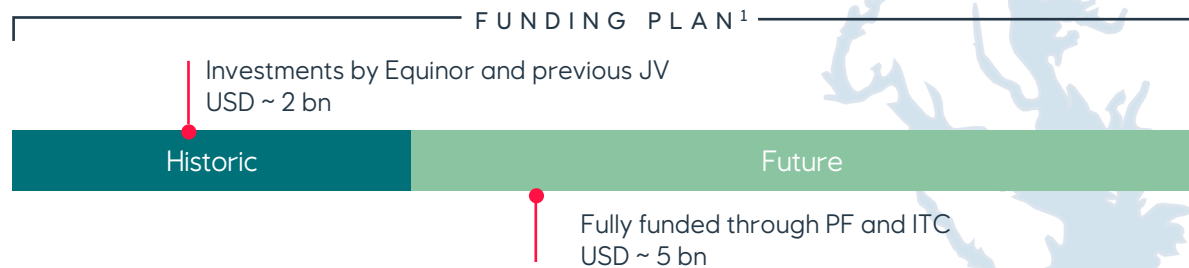
- Empire Wind 1: Secured higher strike price and financing
- Pausing California
- Focusing APAC portfolio and exited Vietnam

1. Includes Equinor ownership share in Ørsted and Scatec, see appendix
2. Organic capex, renewables and low carbon solutions portfolio. After EW1 project financing
3. Underlying opex and SG&A, renewables portfolio



Empire Wind 1 – deliveries and way forward

- Increased offtake price +30%
- Reduced cash need - USD 3bn financing secured
- Bring in a partner at the right time



Project financing = PF and investment tax credits = ITC
 1. Capex in Empire Wind 1 project including South Brooklyn Marine Terminal



2025

Capital Markets Update



Build trading optionality and executing on low carbon strategy



Irene Rummelhoff

EXECUTIVE VICE PRESIDENT
MARKETING, MIDSTREAM & PROCESSING



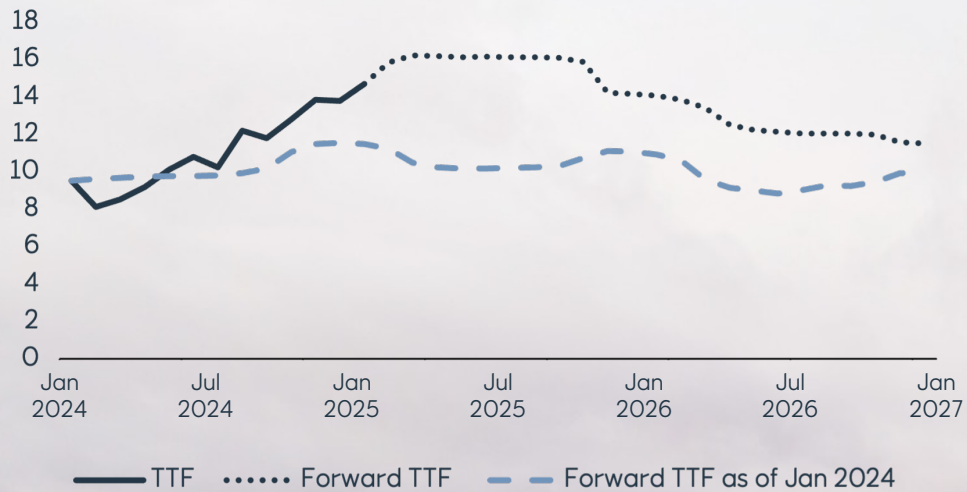


GAS MARKET OUTLOOK

European gas markets remain tight in 2025

European gas prices

USD/MMBtu, monthly



Forward curve as of 31.01.2024 and 31.01.2025

Source: ICIS Heren, Platts

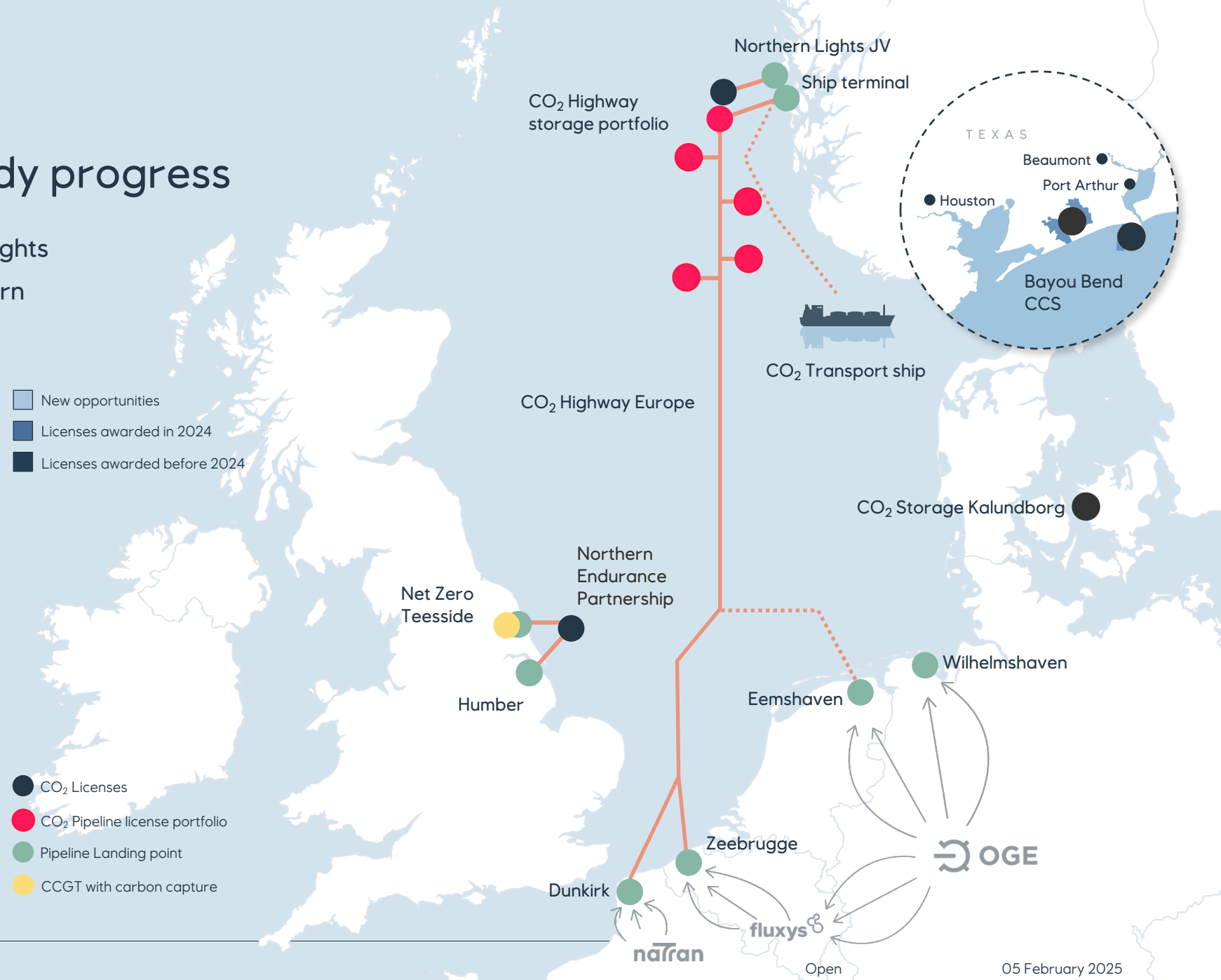
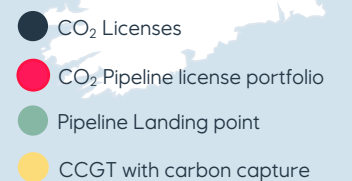
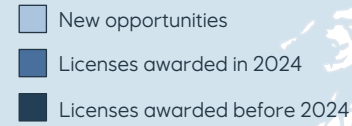
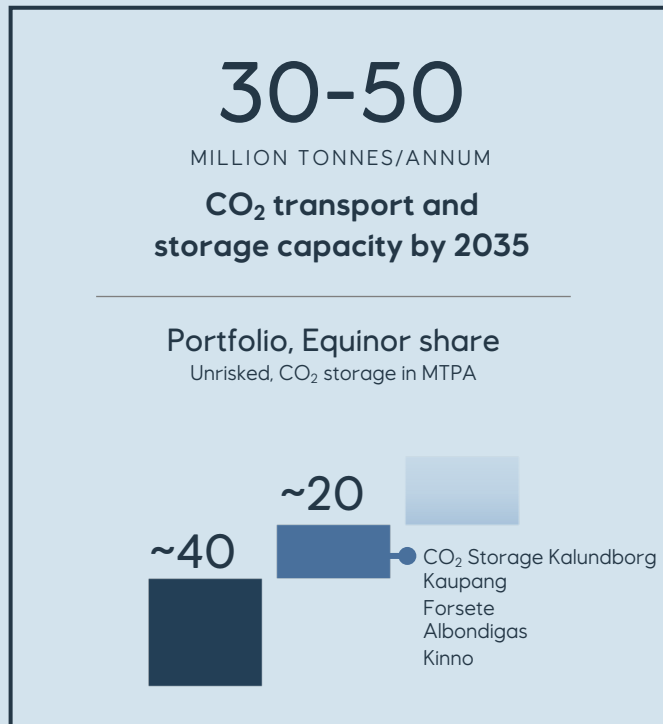
Key drivers Europe	Impact on price		
	2025	2026	2027-30
Russian imports	▲	■	▲▼
Weather		▲▼	
European demand	▲	▲	■
Asian demand	▲	▲	▲
Global LNG supply	▲	▼	▼
Price assumptions at CMU (USD/MMBtu)	13	11	9

▲ Positive impact on price ▼ Negative impact on price ■ No specific impact on price

CARBON CAPTURE AND STORAGE

Firm ambition and steady progress

- 0.5 MTPA installed through Northern Lights
- 1.8 MTPA under development in Northern Endurance Partnership





NET ZERO TEESSIDE POWER

First of a kind gas-fired power plant with carbon capture

- Can deliver flexible decarbonized power to more than 1 million UK homes
- Improved return on equity through project financing
- Low risk project based on public/private collaboration

2.4

MTPA

CO₂ capture
potential¹

743

MW

Decarbonized
energy

6.5

PERCENT

Equinor share
of capex²

1. Assuming 100% load factor

2. Equinor equity share of capex after project financing

All numbers are 100% numbers, Equinor share of NZT is 25%, bp is operator



Delivered consistently strong trading results

Unchanged guidance despite changes in underlying assumptions

- Reduced owner share in gas infrastructure
- Lower expected refinery margin
- Growing low carbon portfolio

Strengthening unique trading portfolio

- Growing asset optionality with limited downside
- Increasing power trading capabilities
- Increased capabilities within proprietary trading


MMP historical earnings
Adjusted operating income (million USD)





How do we make our money?

OPTIONALITY
& OPTIMISATION




Infrastructure

Capturing value from arbitrage in time,
geography and quality

Example from CMU23

>100 MILLION USD
Adjusted earnings in 2022

OPTIONALITY
& OPTIMISATION




Storage & blending

Using flexible assets to
capture additional value

Example from CMU24

~10 MILLION USD
Adjusted earnings pr. year

PROPRIETARY
TRADING



Power

Strong analytical skills capturing
value from Dunkelflaute

New example CMU25

5 MILLION USD
Adjusted earnings in November 2024





Strong analytical skills capturing value from Dunkelflaute

What is Dunkelflaute?

- A period where little or no renewable energy from solar or wind can be generated due to no wind and excess clouds weather phenomenon

How was it captured?

- The excess clouds were not caught by the standard weather forecasts, but Danske Commodities (DC) in-house meteorologist spotted it a week before market event occurred
- Intraday trading desk prepared for such a weather scenario and built a long position
- The insight was used to better balance DC's renewables portfolio and offer flexibility to the energy system

Value uplift

5

MILLION USD

Adjusted earnings
in November 2024



2025

Capital Markets Update



equinor

Appendix





2024 FULL YEAR ADJUSTED OPERATING INCOME

Financial results

Adjusted operating income
USD million

	FY24		FY23	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	24,564	5,551	29,583	6,495
E&P Int	2,025	1,600	2,840	1,626
E&P US	1,031	807	1,076	773
MMP	2,612	1,438	3,242	1,877
REN	(375)	(325)	(454)	(391)
Group	29,798	9,062	36,203	10,348





OUTLOOK AND GUIDING

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

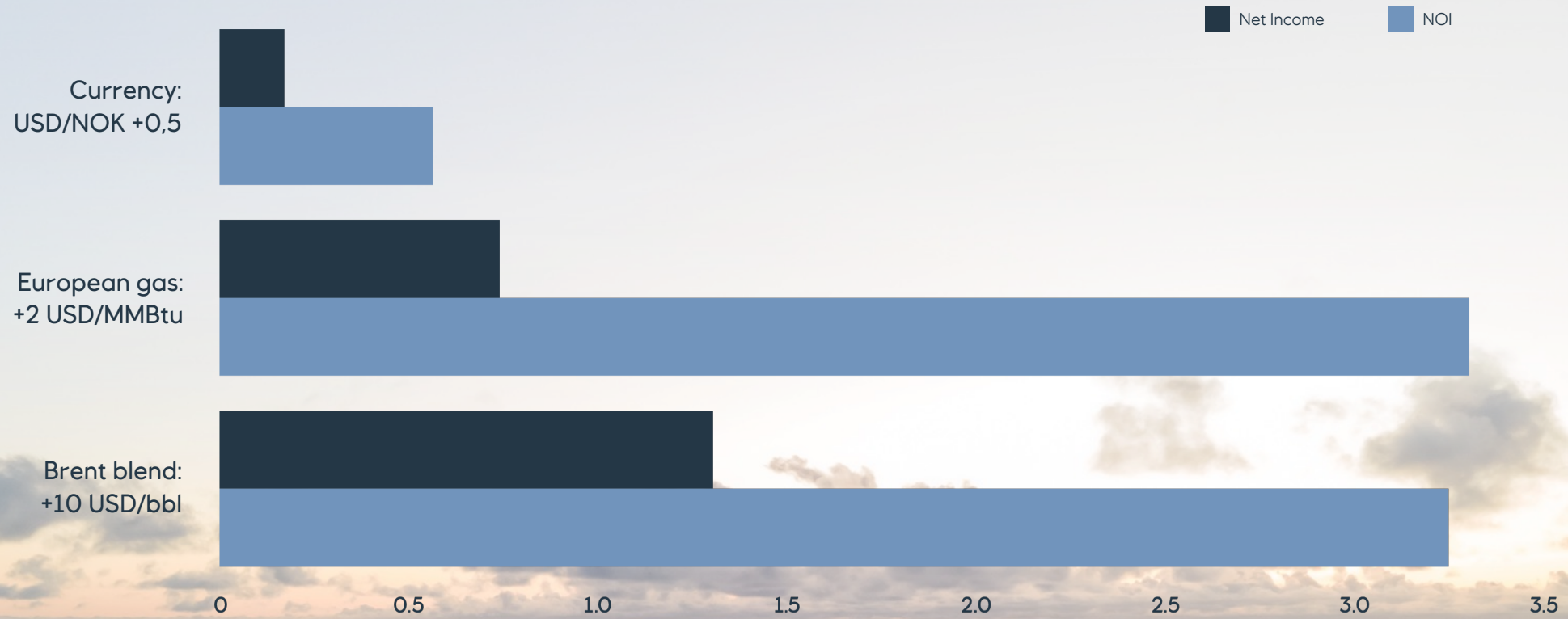
- Forward looking cash flows are in nominal terms.
- Break-evens are in real 2024 terms and are based on life cycle cash flows from Final Investment Decision dates.
- **Return on average capital employed:** Return on average capital employed (RoACE) is the ratio of adjusted operating income after tax 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.





PRICE SENSITIVITIES

Indicative effects¹ on 2025 results

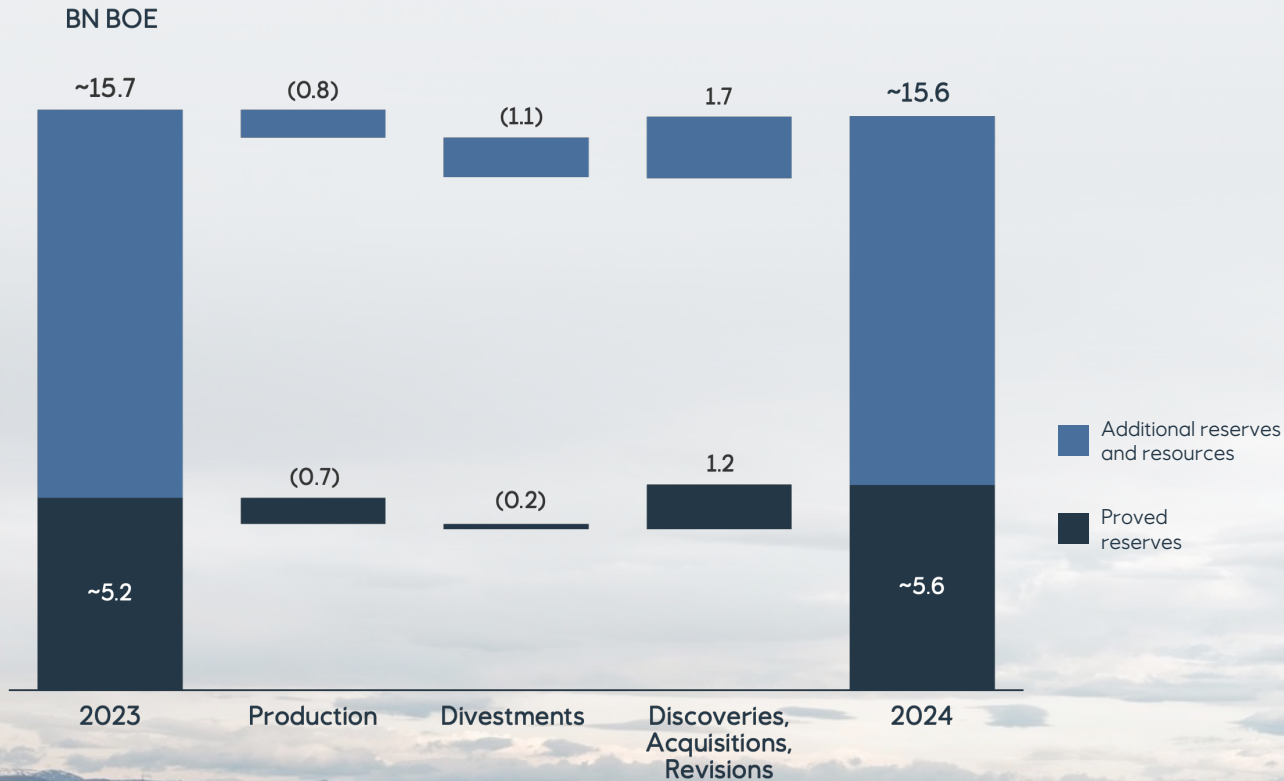


1. Relative to reference case: 70 USD/bbl



OIL & GAS

Proved reserves and total recoverable resources



111
PERCENT
Organic reserves replacement ratio (RRR)
Proved reserves (SEC)

151
PERCENT
Total reserves replacement ratio (RRR)
Proved reserves (SEC)

8.0
YEARS
R/P
Proved reserves (SEC) divided by entitlement production

20.6
YEARS
R/P
Total recoverable resources divided by equity production

45
PERCENT
Liquid share of total resources

73
PERCENT
OECD share of total resources

1. Total reserves replacement ratio including organic and inorganic replacements



FISCAL REGIME

The Norwegian petroleum tax system

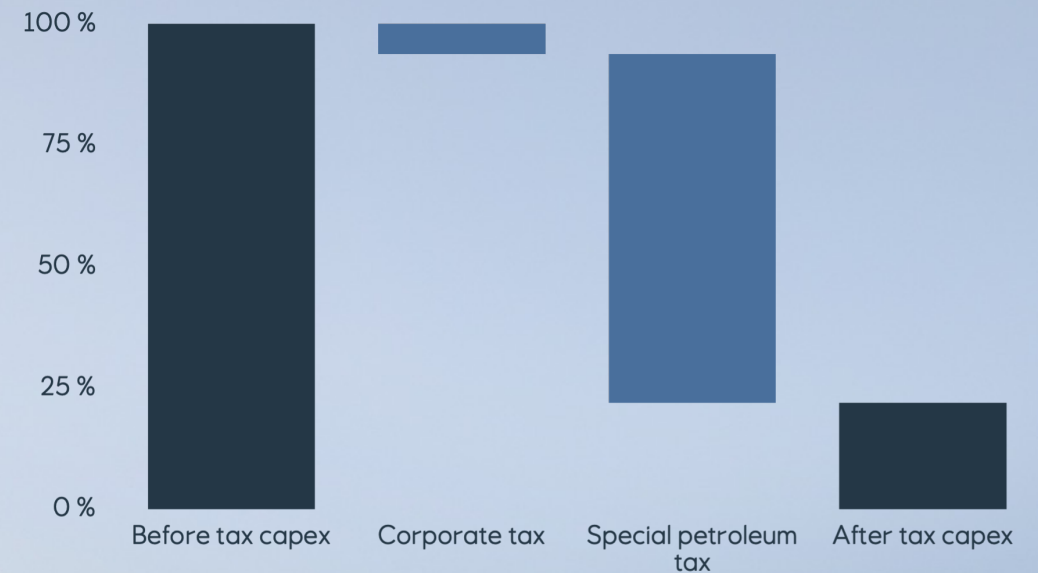
Overview

- Marginal tax rate of 78%, consisting of corporate tax (22%) and special petroleum tax (56%)
- Immediate deductions for offshore investments and refund of tax losses in special petroleum tax
- Consolidation between fields, no asset ring fencing

Equinor

- ~50% of group organic capex related to the NCS
- Securing robustness in years with low commodity prices

Efficient cash recovery of capex¹



1. The calculated 22% corporate tax is deductible in the 71.8% special petroleum tax base giving an effective corporate tax of 6.2%



Projects coming on stream next 10 years

SANCTIONED		NON-SANCTIONED	
New fields			
Johan Castberg (2025) Bacalhau phase 1 (2025) Rosebank phase 1 (2027) Raia (2028) Yggdrasil area development (P – 2027) Sparta (P – 2028)		Wisting Flemish Pass BdN	
Existing			
Tie Back	Brownfield	Tie Back	Brownfield
Andvare Askeladd West Eirin Halten Øst Irpa Troll phase 3 stage 2 Verdande Berling (P) Idun N (P) Ormen Lange Ph3 (P) Symra (P) Ørn (P)	Oseberg OGP Snøhvit Future Åsgård B LPP Ph 3 Åsgård Subsea Compression Ph 2	Atlantis Afrodite Bacalhau phase 2 Beta Erlend/Ragnfrid Fram Sør Garantiana Heidrun Extention Johan Castberg cluster 1 Johan Castberg cluster 2 Johan Sverdrup phase 3 Lavrans phase 2 Linnorm Njord Northern Area Obelix Peon Rhombi Ringvei Vest area Sigrun/Sigrun Øst Troll West IGR North (TWIN) Countach (P) Vito phase 2 (P)	Roncador IOR (P) Algeria Contract Extensions (P) Angola Block 17 Dalia facilities life extension (P) NCS Low Pressure Project Portfolio Onshore facility projects

EMISSION REDUCTION
Abatement
Njord Electrification Troll West Electrification Sleipner Further Electrification Halten Electrification Oseberg Electrification Grane Balder Energy Project Tampen Electrification Rosebank Electrification Snøhvit Electrification

(P) - Partner operated assets

The list is not exhaustive





RESILIENCE THROUGH CYCLES

Strong position to capture value in volatile markets



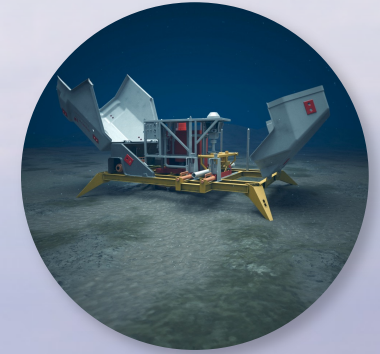
Shaping competitive solutions

Leverage portfolio and infrastructure synergies



Strategic collaboration

Securing capacity and capability



Cost efficient execution

Improve efficiency together with contractors



Continues to deliver additional upsides

755_k

BOE / DAY

**Plateau
production**

75

PERCENT

**Recovery factor
ambition**

10% above PDO level

~30

NEW IOR WELLS AMBITION

**Existing
infrastructure**

2025-2032

~12

ADDITIONAL NEW WELLS

**New
infrastructure**

2027-2032

3-4

UTSIRA HIGH AREA

**Exploration
wells / year**

Before 2030





E&P NCS | JOHAN CASTBERG

Adding significant new production with additional potential

220k

BOE / DAY

Plateau production

450-650

MMBOE

Recoverable
reserves

30

WELLS

Subsea

30+

YEARS

Lifetime

250-550

MMBOE

Un-risked additional
recoverable resources





E&P NCS | WISTING, LINNORM AND PEON

Developing three largest non sanctioned fields on the NCS

700-900

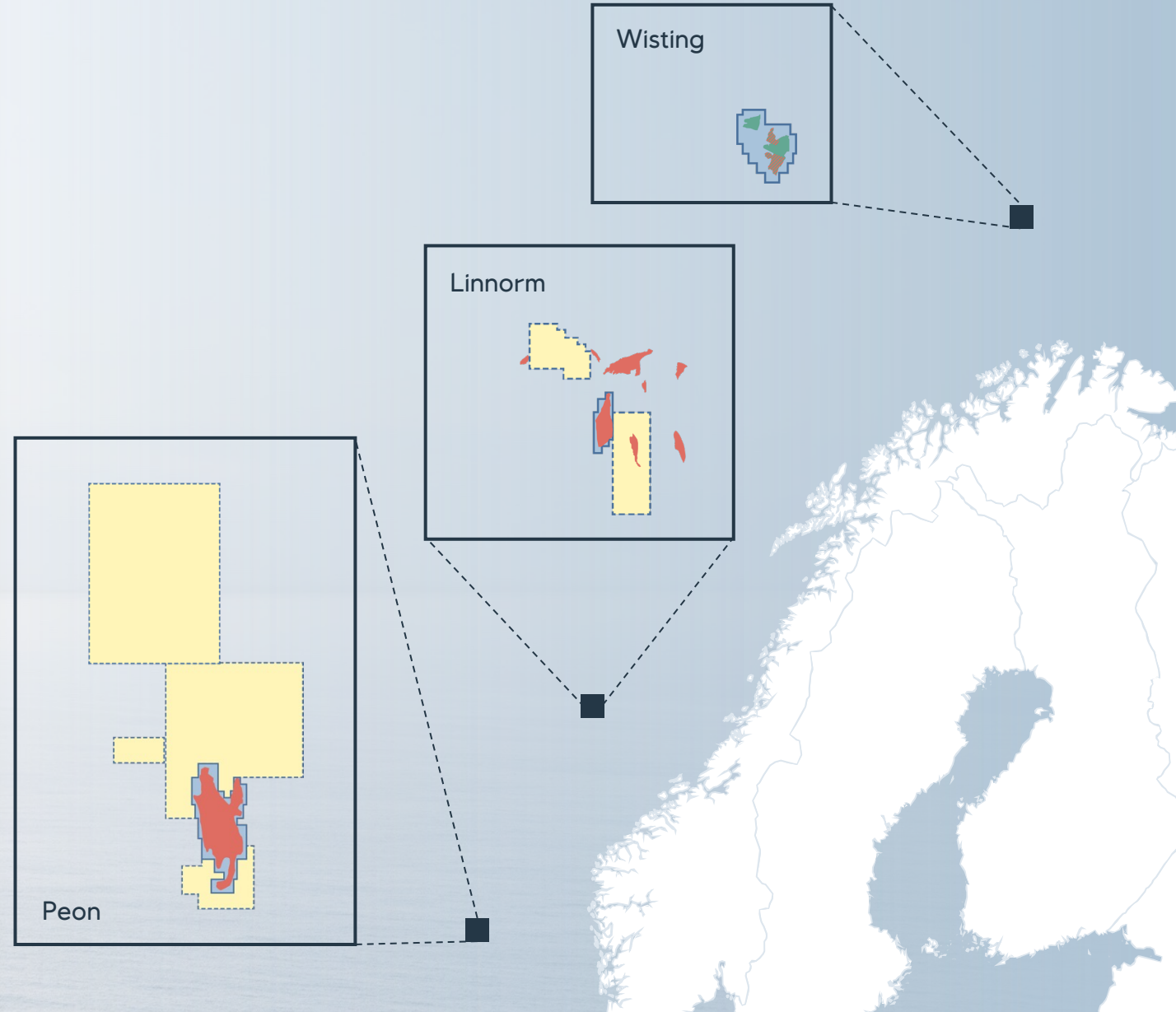
MMBOE

Proven recoverable resources

450-550

MMBOE

Un-risked additional recoverable resources





A game changer in field development and area optimisation

- Clustered six marginal fields to create highly profitable field development project
- Infrastructure established to capture and fast-track attractive exploration potential

100
MMBOE

Recoverable reserves

Q1
2025

Expected start-up

3

KG / BOE

CO₂ intensity

100-200

MMBOE

Un-risked additional recoverable resources



Realising value from extensive exploration activity

- Fram Sør - Planned sanctioning in 2025
- Ringvei Vest - Develop remaining discoveries
- Establish infrastructure to fast-track remaining potential

100k

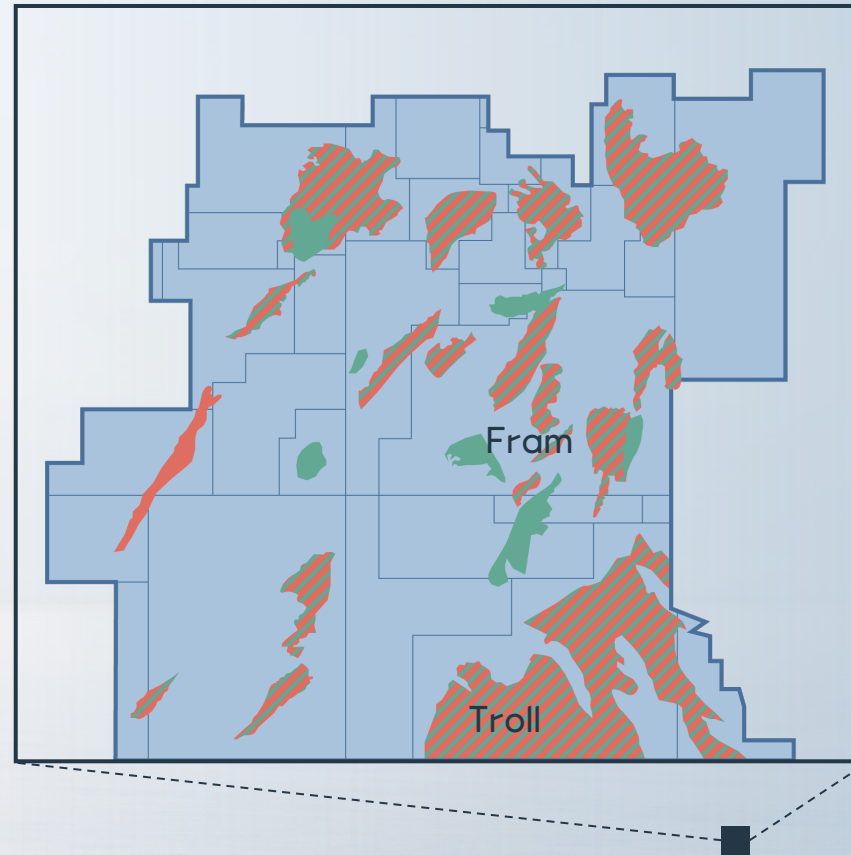
BOE / DAY

Daily
production

600+

MMBOE

Discovered with
additional upside



Oil Gas



E&P NCS | GARANTIANA, AFRODITE, ATLANTIS & UTSIRA HIGH

Creating new cluster developments through focused exploration

150-250

MMBOE

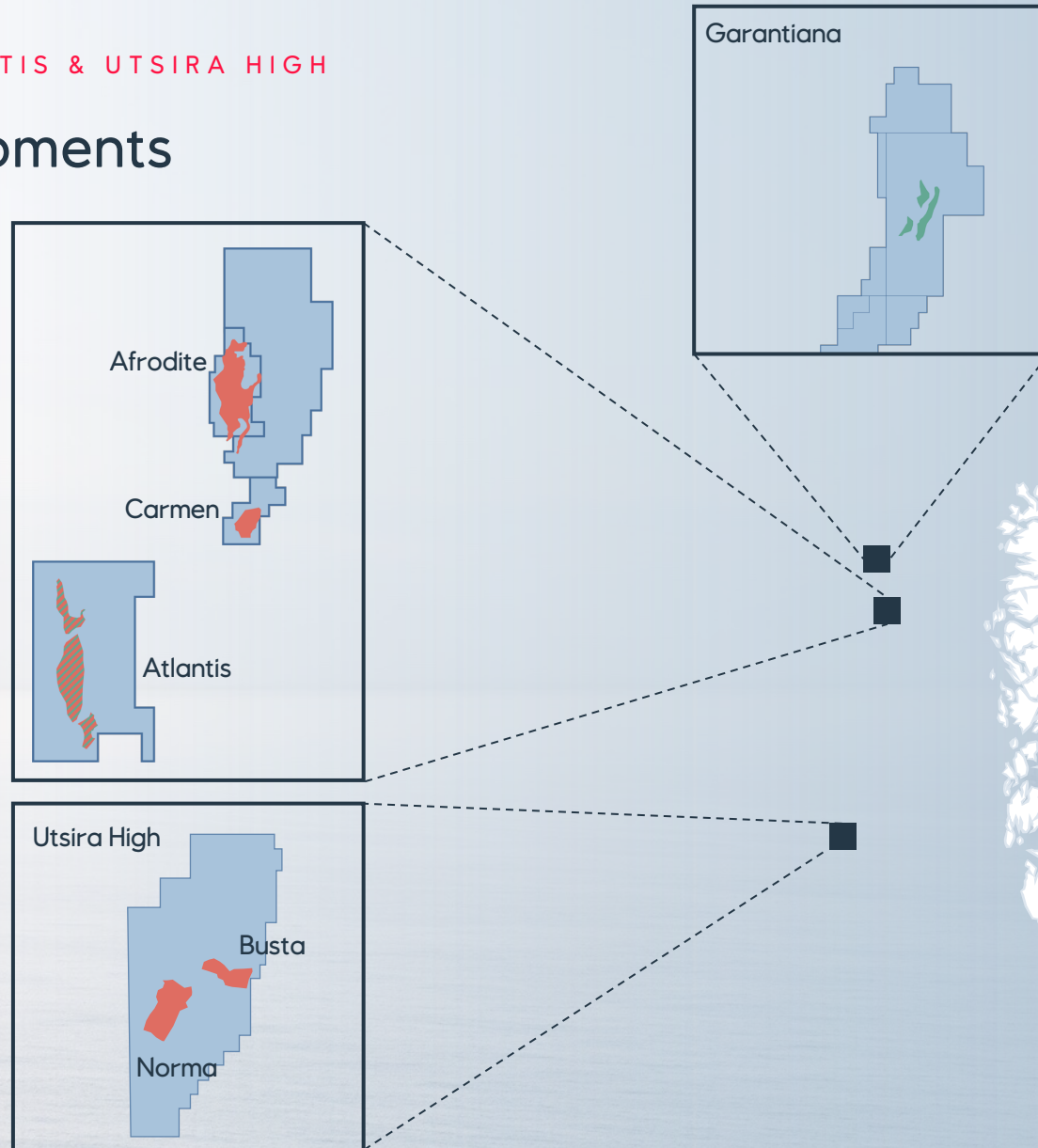
Proven recoverable resources

500-900

MMBOE

Un-risked additional recoverable resources

Oil Gas





E&P NCS | WORLD CLASS RECOVERY

Continue to deliver improved recovery from our fields

>200

PROJECTS

**Increased
recovery**

~1 000

MMBOE EQUINOR

**Risked
recoverable resources**

500-1 000

MMBOE EQUINOR

**Additional
identified potential**





E&P NCS | ATTRACTIVE REMAINING EXPLORATION POTENTIAL

High exploration activity through 2030



~ 175

WELLS

Planned activity¹

> 200

PROSPECTS

Drilling candidates in licensed area

3 500

MMBOE EQUINOR

Exploration unrisks

~ 200

PROSPECTS

Highgrade through license rounds & business development

~ 600

MMBOE

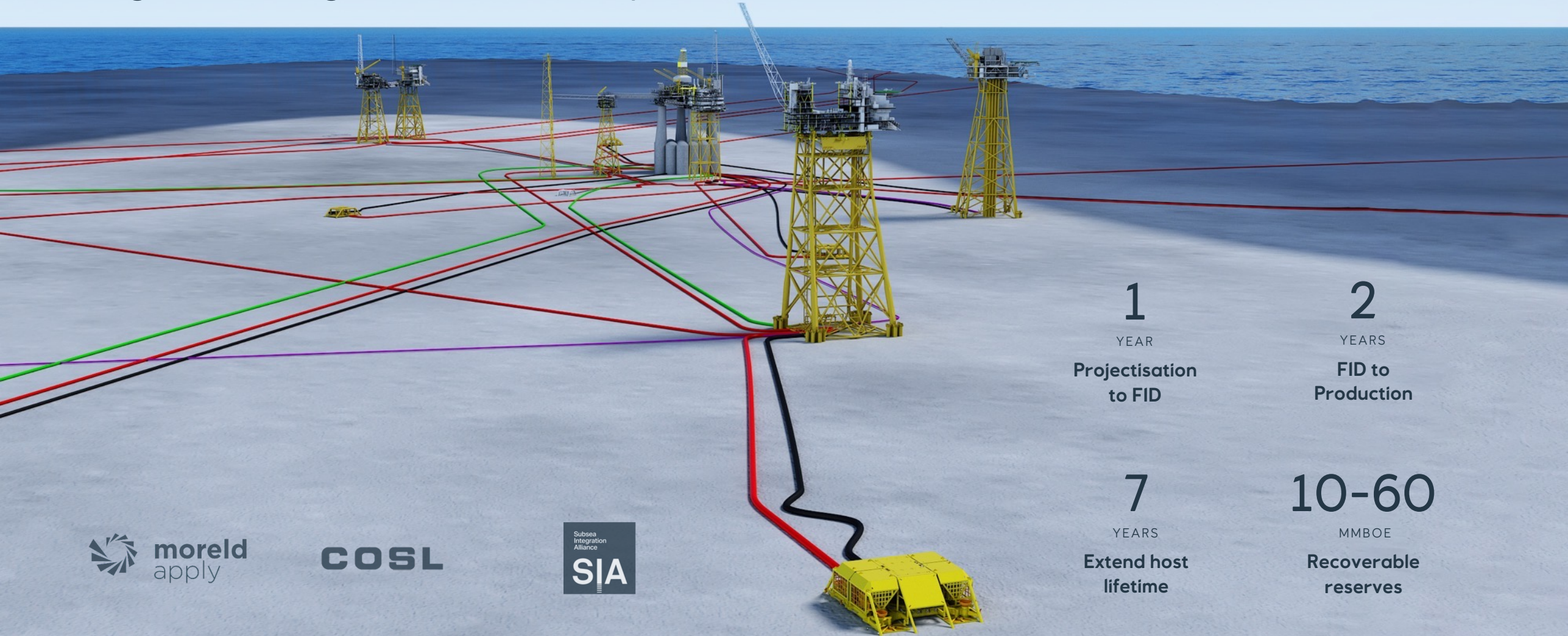
Assumed drill out

1. Exploration wells and appraisals



E&P NCS | EIRIN - NEXT GENERATION FIELD DEVELOPMENT

A game changer in field development



1

YEAR

Projectisation
to FID

2

YEARS

FID to
Production

7

YEARS

Extend host
lifetime

10-60

MMBOE

Recoverable
reserves

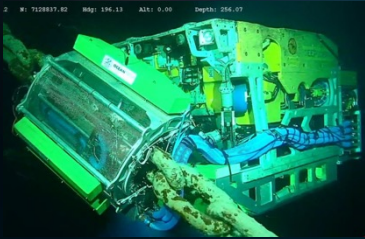


COSL



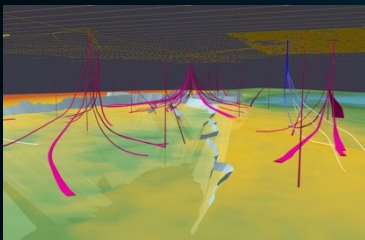


Capturing value potential through technology



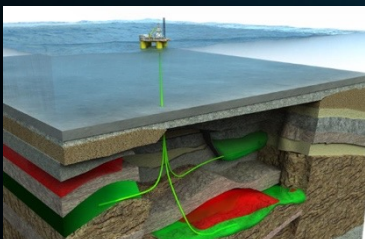
Transforming integrity and maintenance management

- 3D subsea scanning combining robotics and AI
- Prolong lifetime on ie. mooring and risers
- Ensures safe operation and reduce UPC



Uncovering optimal solutions in seconds

- AI for maturation a software solution for well planning
- Uncover the most optimal well placement
- Increased recovery and decreased cost
- Increased value by USD 12 million for Johan Sverdrup phase 3



Real time decision making to unlock resources

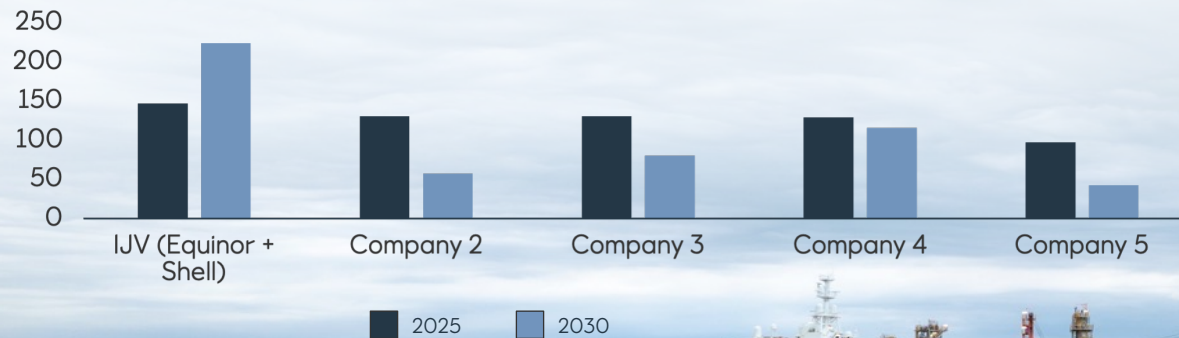
- Real time fluid Identification to improve decision-making during operations in the well
- Unlock stranded resources
- Increased volumes at Oseberg South well by 880 kboe last 5 months



Creating UK's largest O&G company

- Forming a self-funding IJV - Equinor (50%) and Shell (50%)
- Provide long-term future for UK oil and gas fields
- Capture scale advantages to maximise value
- Benefit from additional resources and increased cash flow

2025 & 2030 production outlook¹
kBOE/d



¹ Source Wood Mackenzie



Low-cost gas positioned near growing demand centers with access to premium markets



Production at scale

~ 300

kBOE / d

Production

Average 2025 - 2030

Long-term optionality

~ 50

PERCENT

Capacity to NY & Canada

2025 - 2030

Robust to low prices

~ 1.5

USD / MMBtu

Break-even

Low carbon

~ 1.5

KG / BOE

CO₂ intensity



Becoming a multi-asset operator

>200
kBOE / d
Production

>1.5
BN USD
Free cash flow¹

~ 7
KG / BOE
CO₂ intensity²

THREE OPERATED ASSETS



Peregrino

- Share: 60%
- Production start: 2011
- >260 mmboe safely produced



Bacalhau phase 1

- Share: 40%
- Production start: 2025
- ~1,000 million BOE³



Raia

- Share: 35%
- Production start: 2028
- ~1,000 million BOE³
- 15% of Brazilian gas demand

ONE STRATEGIC PARTNERSHIP



Roncador

- Share: 25%
- Production start: 1999
- 7 new IOR wells in 2025

1. Based on reference case 70 USD/bbl, see appendix for key assumptions and definitions
 2. Upstream scope 1 CO₂ emissions, Equinor operated 100% basis
 3. Total expected recoverable volumes (100%)

Delivering major operated projects on schedule



Bacalhau phase 1

- Equinor 40%
- Production capacity: 220 000 BOE/d
- Volumes ~ 1 billion BOE¹
- Expected production start-up 2025



Raia

- Equinor 35%
- Production capacity: 226 000 BOE/d
- Volumes ~ 1 billion BOE¹
- Expected production start-up 2028



Rosebank phase 1

- Equinor 40% - (UK IJV)
- Production capacity: 77 000 BOE/d
- Volumes ~ 350 million BOE¹
- Expected production start-up 2027

1. Total expected recoverable volumes (100%)



RENEWABLES PORTFOLIO OVERVIEW

Developing a flexible pipeline of value opportunities

GENERATION ASSETS

Installed

- Arkona
- Dudgeon
- Hywind Scotland
- Sheringham Shoal
- Hywind Tampen
- Apodi
- Mendubim
- Lipno (Wento)
- Stepien (Wento)
- Zagorzycza (Wento)
- Serra da Babilonia Wind (Rio Energy)
- Wilko (Wento)

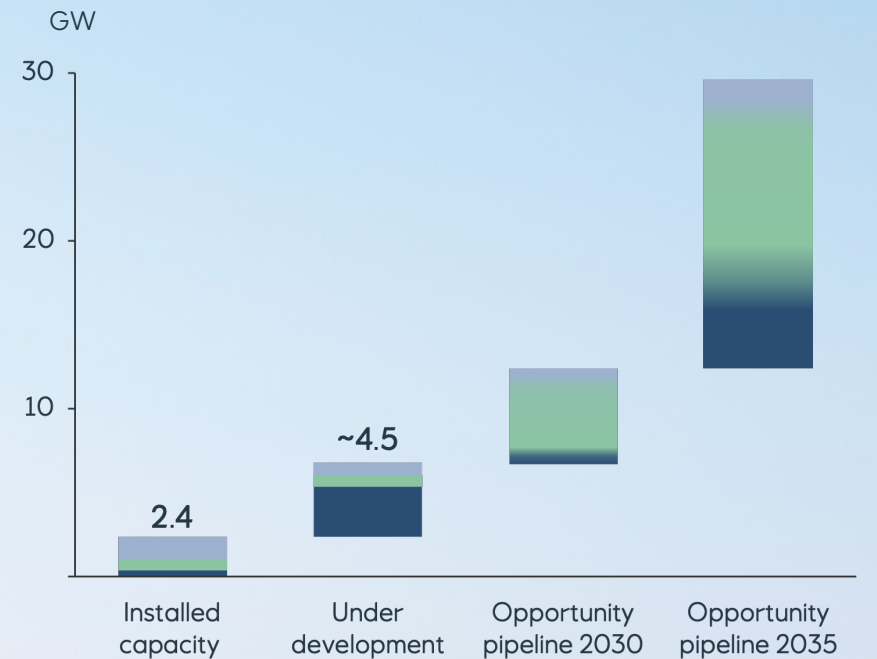
Under development¹

- Dogger Bank A
- Dogger Bank B
- Dogger Bank C
- Bałyk II & III
- Empire Wind 1
- Serra da Babilônia Solar (Rio Energy)
- Ingerslev Å (BeGreen)
- BeGreen projects
- Rio Energy projects
- Wento projects

Opportunity pipeline to 2030²

- Sheringham S. & Dudgeon Ext
- BeGreen options
- Rio Energy options
- Wento options
- Offshore wind
- Solar
- Onshore wind
- Onshore multi-tech
- Storage
- Ørsted & Scatec share

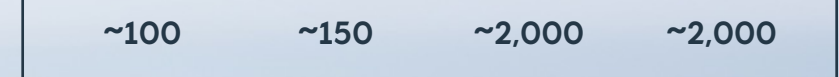
CAPACITY OPTION SPACE TOWARDS 2035



STORAGE

- Blandford Road (UK portfolio)
- Welkin Mill (UK portfolio)
- Citrus Flatts (East Point Energy)
- Sunset Ridge (East Point Energy)
- East Point Energy options
- UK portfolio options
- Wento options

STORAGE (MW)



1. Current equity ownership 2. Opportunity pipeline net of expected future farm-downs



Major projects in execution delivering profitable growth

A leading offshore wind developer

- Building on project development capabilities
- Active use of project financing
- De-risking and partnering at the right time

LOW ACCESS COST, SOLID RETURNS

~ 0.2
BN USD
Access cost¹

~ 3
GW EQUITY
Capacity¹

Delivery of three major projects

UK	US	POLAND
2025-2027	2027	2028
		
Dogger Bank A-C 3.6 GW	Empire Wind 1 0.8 GW	Bałtyk 2 & 3 1.4 GW

13
TWh / YEAR
Production¹

> 10
PERCENT
Nominal equity return²
Producing assets and portfolio

1. Total for Dogger Bank A-C, Empire Wind 1, and Bałtyk 2 & 3, Equinor share. Production and capacity at commercial operation date
 2. REN & LCS – project full cycle nominal equity return, including effects of farm downs and project financing



Delivering profitable and flexible growth in attractive markets

Strong multi-tech onshore portfolio

- Short project cycles enabling rapid access to cash flow
- Capitalising on falling cost trend across onshore technologies
- Merchant power risk exposure through Danske Commodities

Develop positions in select markets through platform companies

POLAND	US	DENMARK	BRAZIL	UK
Wento	East point Energy	BeGreen	Rio Energy	Battery Portfolio
				
Solar, onshore wind, storage	Storage	Solar	Solar, onshore wind	Storage

BUILDING SCALE WITH SOLID RETURNS

> 1

GW

In operation and under construction¹

> 15

GW

Opportunity pipeline towards 2035¹

~ 1.5

TWh 2024

Production¹

> 10

PERCENT

Nominal equity return²

Producing assets and portfolio

1. Excludes Equinor ownership share in Ørsted and Scatec

2. REN & LCS - project full cycle nominal equity return, including effects of farm downs and project financing



EQUINOR: BUILDING BROAD ENERGY OFFERINGS IN ATTRACTIVE MARKETS

A leading partner in a transitioning growth market

>3
GW
Onshore renewables pipeline

1.5
GW
Offshore wind pipeline

~6
TWh
Secured power offtake contracts¹

~2.5
BCM
Baltic Pipe annual Gas supply²

50% acquisition of Bałtyk 2 & 3

50% acquisition of Bałtyk 1

Bałtyk 2 & 3 CfD award

Bałtyk 2 & 3 permits obtained

2018

2019

2020

2021

2022

2023

2024

2025

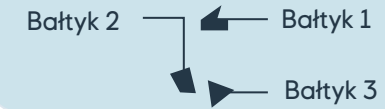
Wento acquisition

COD first solar plant Stępień

400 MW storage capacity market contracts

COD Lipno

300 MW storage capacity market contracts



POLAND

Lipno
Wilko

- Offshore wind farm
- Onshore wind farm
- Solar plant

1. Contracts with Danske Commodities for Bałtyk 2&3 and for onshore wind and solar assets in operations
 2. 10-year agreement between Equinor and PGNiG from January 2023 to January 2033



LOW CARBON SOLUTIONS - PORTFOLIO OVERVIEW

Decarbonising power and industry

PROJECT NAME	PROJECT TYPE	COUNTRY
Northern Lights (NL phase 1 & 2)	CO ₂ transport & storage	NO, EUR
Northern Endurance Partnership	CO ₂ transport & storage	UK
NCS Storage Portfolio	CO ₂ transport & storage	NCS
CO ₂ Highway Europe	CO ₂ transport & storage	BE, GER
Bayou Bend	CO ₂ transport & storage	US
CO ₂ Storage Kalundborg	CO ₂ transport & storage	DK
H2H Saltend	Low carbon hydrogen	UK
Aldbrough Hydrogen Pathfinder	Hydrogen production, storage and power generation	UK
Net Zero Teesside Power	Gas to power with CCS	UK
Keadby power projects	Abated power	UK
Peterhead	Gas to power with CCS	UK
Hydrogen infrastructure	Hydrogen Transport & Storage	UK
Abatement ready gas to power	Abated power	GER, BEL, NL, UK
H2M Eemshaven	Low carbon hydrogen	NL, GER
H2GE Rostock	Low carbon hydrogen	GER
H2BE Ghent	Low carbon hydrogen	BE
Gulf Coast Ammonia	Ammonia production	US





ENERGY TRANSITION PLAN

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%	CH ₄	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 CH ₄	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 CH ₄	NA

See equinor.com for more details around energy transition plan



CONTACT INFORMATION

Investor Relations in Equinor

E-mail: irpost@equinor.com

Norway/UK

Bård Glad Pedersen	Senior Vice President	bgp@equinor.com	+47 91 80 17 91
Lars Valdresbråten	IR Senior Manager, Norway	lava@equinor.com	+47 40 28 17 89
Ingvar Egeland	IR Senior Manager, UK	ineg@equinor.com	+44 7561 854176
Erik Gonder	IR Manager	ergon@equinor.com	+47 99 56 26 11
Fan Gao	ESG lead	fgao@equinor.com	+44 7771 918026
Kristjan Osaland	IR Graduate	kosal@equinor.com	+47 41 35 97 44
Anne Sofie Dahle	Senior Consultant	asda@equinor.com	+47 90 88 75 54

USA

Amberley Doskey	IR Senior Manager US	amlev@equinor.com	+1 617 216 4385
Nate Mital	IR Manager	nmita@equinor.com	+1 469 927 5677