



# 2022 Remuneration report

Corporate executive committee, board of  
directors and corporate assembly

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# 1 Preamble

## 1.1 Introduction

The remuneration report contains information on:

- the remuneration for Equinor's corporate executive committee ("CEC") consisting of the chief executive officer ("CEO") and the executive vice presidents ("EVPs")
- the remuneration for Equinor's corporate assembly and board of directors ("the board")

The remuneration report is proposed by the board of directors, where an advisory vote shall be held by the 2023 annual general meeting ("AGM"), pursuant to the Norwegian Public Limited Liability Companies Act, section 6-16b and regulation 2020-12-11-2730 and the Norwegian Accounting Act section 7-31b.

The remuneration report should be read in conjunction with the remuneration policy, which is included in the Appendix.

## 1.2 Letter from the chair of the board of directors

On behalf of the board of directors, I present to you Equinor's remuneration report for 2022. Our objective is to provide a comprehensive and transparent overview of the remuneration of the board of directors, the corporate assembly and the corporate executive committee in 2022.

### Equinor in 2022

The role of Equinor as a reliable energy provider is more important than ever. The Russian war in Ukraine

has changed the energy markets, reduced energy availability and increased prices. Equinor continued to provide stable flow and record-level production in 2022, with an increased focus on safety in a challenging global environment. High production combined with high price levels resulted in very strong financial results.

Developing new solutions for the energy transition remained a high priority in 2022. Equinor continued strengthening workforce capacity and capabilities both on the Norwegian continental shelf and in locations around the world, ramping up recruitment, strengthening learning activities and focusing on diversity, inclusion and wellbeing.

More details on Equinor's performance results within the different perspectives of our performance assessment are presented further in this report and in Equinor's annual report.

### Work on improving the information in the remuneration policy and remuneration report

The Norwegian Ministry of Trade, Industry and Fisheries ("MTIF") that represents Equinor's majority shareholder issued a statement to Equinor which was presented at the 2022 annual general meeting, as follows:

*The Ministry of Trade, Industry and Fisheries (MTIF) refers to the State's Guidelines for the Remuneration of Senior Executives in Companies with State Ownership stipulated on 20 April 2021. The MTIF wants to emphasise the state's expectations in the executive remuneration area, including paying due regard to the principle of moderation. The state finds it important that the remuneration of senior executives is competitive, enabling the company to succeed in*

*recruiting and retaining good executives. At the same time the remuneration shall not be market-leading compared with similar companies, and shall be set with due regard to the principle of moderation. This, among other things, means that the remuneration shall not be higher than necessary to attract and retain the desired expertise. It is neither in the interest of the company, nor the owners, if the company pays more remuneration, including bonus, than necessary. When evaluating moderation, the ratio between the remuneration of executive personnel and other employees in the company may be relevant. The state finds it important that this ratio does not increase without a good justification. Increased difference in the remuneration between executive personnel and other employees in the company may be ill-judged, among other things because it may be harmful to the company's reputation by contributing to unreasonable disparities in the company and society at large. The state finds it important that the board pays due regard to the principle of moderation in determining the total remuneration. The state, as an owner, emphasises transparency associated with executive remuneration. Transparency as regards the formulation, level and development of executive remuneration, including that the programmes are unambiguous, is important in order to enable owners and other stakeholders to evaluate the executive remuneration. The state, as an owner, will continue the dialogue with Equinor about how the board of directors' executive remuneration policy can be better aligned with the state's expectations in the executive remuneration area, and expects the board of directors to present an updated policy for the 2023 annual general meeting.*



Over the course of 2022, Equinor worked on revising the remuneration policy and remuneration report to address the expectations in the above note, with a particular focus on clarifying the application of the pay-for-performance approach, paying due regard to the principle of moderation and ensuring transparency in the formulation and level of executive remuneration.

The review also included adjustments to the structure, wording and presentation of the information contained in the remuneration policy and remuneration report, aiming for a more logical, modern and user-friendly style for the reader. As of 2022 the remuneration report is presented as a stand-alone document, separate to Equinor's annual report.

The new remuneration policy is presented for the 2023 AGM for approval and will be effective as of the reporting year 2024. The 2022 report is therefore based on the remuneration policy approved in the 2021 AGM.

### Equinor executive performance and remuneration in 2022

The general salary increases for the members of the CEC in 2022 were in line with the general salary increase frame in the relevant Equinor entity.

Equinor's strong financial and operational performance in 2022, as well as a strong position compared to peers was reflected in the annual variable pay awards.

An important focus area in 2022 was improving the clarity and consistency in documenting the targets for measuring the performance of the CEC members. Individual performance contracts are in place as of 2022 outlining the respective KPIs and goals used as a basis for assessing results and translating those into annual variable pay awards.

On 12 December, the Norwegian government issued amendments to "The State's Guidelines for the



Remuneration of Senior Executives in Companies with State Ownership (Stipulated by the Ministry of Trade, Industry and Fisheries on 30 April 2021)" ("state guidelines"). Among other things it includes an expectation for state-owned companies in Norway such as Equinor to reduce the maximum rate of bonuses payable to leading personnel from 50% to 25%. Equinor has implemented these changes in the revised policy referred to above.

#### Changes in the CEC in 2022

- The CEC was expanded on 1 March to formally include the position of EVP Communication held by Jannik Lindbæk (COM).
- Aksel Stenerud joined the CEC on 1 March taking

over as EVP People & Organisation (PO) from Ana Fonseca Nordang who took on another role in the company.

- Geir Tungesvik joined the CEC as EVP Projects, Drilling & Procurement (PDP) on 1 May, taking over from Arne Sigve Nylund who retired from the company on 31 July.
- Hege Skryseth joined Equinor and the CEC as EVP Technology, Digital & Innovation (TDI) on 1 September. She succeeded Elisabeth Birkeland Kvalheim who acted in this role after Carri Lockhart left the CEC on 21 March and resigned from the company on 30 June.

- Torgrim Reitan joined the CEC on 6 October as EVP and chief financial officer (CFO). He succeeded Ulrica Fearn who stepped down from the CEC on 5 October and resigned from the company on 31 December.
- Alasdair Cook resigned from the CEC on 31 December. He is succeeded by Philippe François Mathieu.

The board believes that Equinor is in a strong position to drive the execution of our strategy and take on new challenges with this strong and renewed corporate executive team.

#### Jon Erik Reinhardsen

Chair of the board of directors

# 2 Key developments in remuneration – 2022

## 2.1 Overall company performance in 2022

The below summarises Equinor's results for 2022 within the five perspectives of our performance assessment, as described in the annual report.

### SAFETY, SECURITY AND SUSTAINABILITY

Strategic objective: An industry leader in safety, security and sustainability

The serious incident frequency (SIF) indicator has been stable in 2022 compared to the 2021 result. The development on the total recordable injury frequency (TRIF) ratio indicator was negative compared to 2021. The CO<sub>2</sub> intensity came in well below the target, impacted by high gas production and high regularity from low intensity fields. The scope 1 & 2 greenhouse gas (GHG) net emission reduction forecast is according to plan towards the 2030 target, but it is highly affected by progress of the abatement projects.

### PEOPLE AND ORGANISATION

Strategic objective: A values-based and learning organisation enabled by the right capabilities

The result on the 2022 competence indicator is positive compared to 2021. There is still a gap to close towards reaching the target within inclusion. To address the capacity gap around 2,600 new employees have been recruited during 2022. Close follow-up of development in manning level is expected going forward. The global people survey (GPS) shows increasing scores in important areas from 2021 to 2022 such as commitment, motivation and health, safety and environment (HSE). There is however remaining work and adjustments needed to achieve the effects from the new operating model.

### OPERATIONS

Strategic objective: A top performing energy company driving the industry transformation

The total equity production of gas and liquids decreased by around 2% from 2,079 boe/d in 2021 to 2,039 boe/d in 2022. The total gas production increased by around 2.3%, whilst liquid production decreased by around 6%. Gas production from NCS to Europe increased by 8% from 2021 to 2022. The total 2022 production is approximately on par with 2021.

The total power generation from renewables has increased by around 5.6% from 2021 to 2022 (from 1,562 GWh to 1,649 GWh).

### MARKET

Strategic objective: a flexible and resilient energy portfolio

We are progressing on our energy transition plan and remain committed to the ambition of net zero. Following the Capital Market Update (CMU) responses, the performance status is well received by the investor market. Equinor's total portfolio value has grown year on year, but slightly less than target. Our oil and gas portfolio continues to be competitive, with break evens for projects coming on stream the next ten years around 35 USD/boe. We see good progress within low carbon solution (LCS), particularly with RWE, Engie partnerships and Smeaheia licence award.

Within renewables Equinor has an attractive development portfolio, but the targeted accessed offshore wind capacity in 2022 was not achieved.

### FINANCE

Strategic objective: A cash generating, profitable and competitive company delivering value to our stakeholders

Equinor ended on top in the peer group<sup>1</sup> ranking on return on average capital employed (RoACE) and ended at number 6 out of 12 on the total shareholder return (TSR) ranking. The financial robustness is still strong and 2022 has shown strong earnings and cash flow from operations.

Cost level is under pressure due to significant inflation in 2022, giving reduced robustness for non-sanctioned projects. Existing contracts for our sanctioned project portfolio are less affected. Organic capex ended below guided level in 2022.

The Exploration & Production Norway (EPN) portfolio has a positive trend in break-even compared to the June assessment, whilst Exploration & Production International (EPI) experience an increase in break-even numbers.

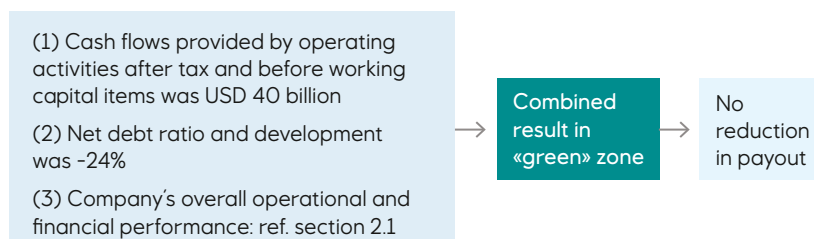
<sup>1</sup> The composition of Equinor's defined peer group can be found on equinor.com

## 2.2 Performance-based modifiers used in calculating variable pay

As described in the remuneration policy, a threshold and a company performance modifier (“CPM”) are applied as a means of strengthening the link between the company’s overall financial results and the individual’s variable pay. The results of these modifiers for 2022 are presented below.

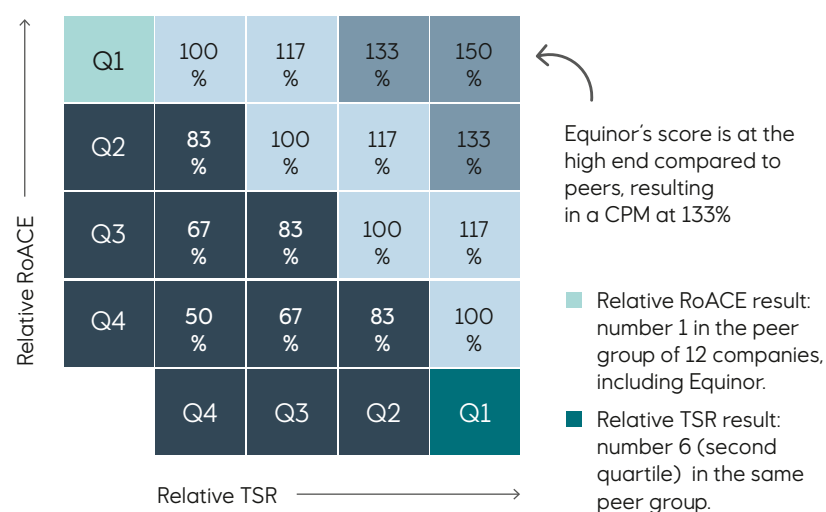
### Threshold for payments under variable pay plans

With reference to the definitions and parameters described in the remuneration policy, the company performance for 2022 is assessed as being in the green zone.



### Company performance modifier

With reference to the definitions and parameters described in the remuneration policy, the CPM for 2022 is set at 133%.



## 2.3 The board of directors’ assessment of the chief executive officer’s performance

Overall, 2022 was an extraordinary year also for Equinor. Impacted by the geopolitical turmoil, energy crisis, increased focus on energy security and immediate need for reliable and sanction compliant supplies, Equinor reinforced its European energy position by responding quickly to the situation. Throughout the year, the company’s position as energy supplier to Europe was further strengthened.

Equinor’s response has demonstrated the ability to accelerate the energy transition in collaboration with Norwegian government and EU, as well as through established and new industry partnerships. Strong deliveries of gas supply through Europe in an extraordinarily challenging context demonstrate Equinor’s high-performance operational capacity and capabilities to capture high value in a volatile market.

Equinor’s strong operating results enabled conversion of the high commodity prices to record results delivering world leading pre-tax profits. The record high financial result led to cash flow on par with 2021 after unprecedented tax payments and increased capital distribution. Equinor’s financial position and balance sheet has been further strengthened. Both the performance and the consistency in strategy have been well received by the investor market.

The continuous drive to focus and optimise Equinor’s international oil & gas business with implied risk reduction continues according to plan, at the same time as there is good progress both within renewables and low carbon solutions.

In its assessment of the chief executive officer’s performance for 2022, the board of directors has highlighted that the deliveries in key areas have been above, at or below targets.

The business delivery dimension for the CEO’s variable remuneration (performance year 2022) was based on an assessment against the following KPIs: SIF, Upstream

CO<sub>2</sub> intensity, Capex share REN/LCS, relative TSR, relative ROACE. Ref. also Table 4 for details.

The 12 months SIF ratio result of 0,4 is according to target, and a historical low. Over the last 12 months we have seen a decrease in incidents compared to 2021 numbers although the activity level in 2022 was higher than the 2021 level (~5% more hours).

The CO<sub>2</sub> intensity ended at 6.9 kg CO<sub>2</sub>/boe, well below target of 8 kg CO<sub>2</sub>/boe and slightly lower than 2021. Emission reduction initiatives as well as high gas production and high regularity from low intensity fields are main contributors. Lower than normal production from Peregrino and Snøhvit contributed to the reduced CO<sub>2</sub> intensity.

The Capex share to Renewable/Low Carbon Solutions result ended at 14 % compared to a target of >15%. This is an increase from 11% last year. Although a modest result measured purely against target, the board appreciates the capital discipline demonstrated by avoiding bidding on excessively priced renewables license rounds, irrespective of KPI target.

Equinor’s return on RoACE was best in the peer group. Relative position in the peer group for TSR was number 6, which is above average (target level).

Implementation of the new operating model (One Equinor 2021) is progressing, but there is still identified improvement potential and related actions to be accomplished.

Employee surveys show progress in many key areas from 2021 to 2022. Areas like safety, conduct, trust in leadership and company strategic ambitions score high across the business. The need to maintain focus on continuous improvement in some areas has also been identified. The board’s impression of progress and status on overall employee satisfaction is positive.

## 2.4 Summary of targets and achievement of corporate KPIs and goals forming the basis for annual variable pay

The board of directors decides on a comprehensive set of KPIs and behaviour goals to facilitate direction and areas of focus prior to each calendar year. The KPIs and behaviour goals to be used by the board of directors to assess the CEO's performance in relation to the AVP for the upcoming calendar year are selected from this set and included in an annual performance contract with the CEO. The selected KPIs and goals are those assessed to be most critical in achieving the core strategic objectives for the company in the coming year.

The corporate delivery KPIs and behaviour goals selected for the CEO are similarly set forth in a performance contract between the CEO and EVPs, to the extent these are deemed relevant. For the EVPs of business areas, a selection of additional business area KPIs supporting the company's strategic ambitions from the specific business area is included in their performance contracts.

### From performance to AVP award

As described in the remuneration policy, performance forms the basis for the decision on annual variable pay ("AVP") percentages for the members of the CEC.

Common corporate delivery KPIs, business area specific delivery KPIs and behaviour goals are measured separately and assessed holistically, as described below.

These together form the basis for payment of annual variable pay, where delivery KPIs and behaviour goals each have a weight of 50%. For EVPs in business areas delivery KPIs are weighted to comprise 50% corporate KPIs and 50% business area specific KPIs.

The individual KPIs and goals within a category are equally weighted initially and can be adjusted to reflect prevailing business context and strategic priorities.

Group of CEC member	Weighting of KPIs in "what" dimension – 50%		Weighting of goals in "how" dimension – 50%
	Corporate delivery KPIs	Business area delivery KPIs	Corporate behaviour goals
CEO and staffs EVPs	50%	-	50%
EVPs with BA responsibility	25%	25%	50%

Delivery in 2022 against the selected corporate delivery goals ("what" dimension) which are applied to the CEO, as well as the individual EVPs, is summarized as follows:

KPI	Target	Performance
Serious Incident Frequency	0.4 or better	0.4
CO <sub>2</sub> intensity for the upstream portfolio	8 kg CO <sub>2</sub> per boe or better	6.9
Relative Total Shareholder Return	Ranked better than peer average	6 of 12
Relative RoACE	Ranked in first quartile among peers	1 of 12
Gross capex share of renewable and low carbon solutions	> 15%	14%

In terms of the "how" dimension, common behaviour goals are defined for the CEO and the EVPs with reference to Equinor's core values and leadership principles, as follows:

### Behaviour goals

Demonstrate accountability, visibility, and engagement for safety and compliance	Performance against these behaviour goals is measured on an individual basis for the CEC members.
Build trust in the CEC and Equinor	
Transform own organisation to deliver on our common purpose and become a leading company in the energy transition	
Develop strong succession pipeline	

The KPI targets and results of the business deliveries ("what"), and the behaviour goals and results ("how") and how these translate into the AVP award are presented for the individual CEC members in the Table 4 section further below.

The KPI targets and behaviour goals applicable for the performance measurement for AVP in 2023 are presented in section 4.5.

## 2.5 Key developments in corporate executive remuneration in 2022

### Execution of policy on executive remuneration in 2022

The remuneration of the CEC members for 2022 was determined in accordance with the remuneration policy and principles approved by the AGM on 11 May 2021. These principles, as well as details on the elements constituting executive remuneration are outlined in Equinor's remuneration policy, see Appendix.

The values-based performance framework and the main elements of remuneration applies to the CEC members employed by Equinor ASA and subsidiaries, in accordance with Equinor's remuneration policy.

For 2022 Alasdair Cook and Carri Lockhart held positions with the CEC. Their terms and conditions were in accordance with local market practice in their respective base countries and Equinor's applicable remuneration policies, ref. below.

### Remuneration policy changes

As noted in the 2021 annual report, the following changes were introduced to the remuneration policy effective 2022, in accordance with the updated requirements of the state:

- the maximum AVP potential has been reduced to 45% from 50% of base salary
- the share savings plan has been defined as variable pay under the guidelines, and thereby falls under the 80% maximum variable pay
- the holding period for shares under the employee share savings plan has been increased from two to three calendar years for the CEC members.

### General notes on remuneration elements

#### Fixed pay

The annual salary increases for the members of the CEC in 2022 were in line with the general salary increase frame in the relevant Equinor entity.

#### Variable pay

Based on the overall company performance in 2022 and in accordance with the threshold criteria described in the remuneration policy the AVP payments were not reduced.

The target for annual variable pay for members of the CEC employed by Equinor ASA was 25% of base salary, and the maximum annual variable pay for 2022 was 45% of base salary. For members of the CEC employed outside the Norwegian market other targets and maximum limit for annual variable pay apply.

The company performance modifier and the threshold affect the final annual variable pay award. As described above, the CPM was set at 133% for 2022. There was no threshold effect applied for 2022.

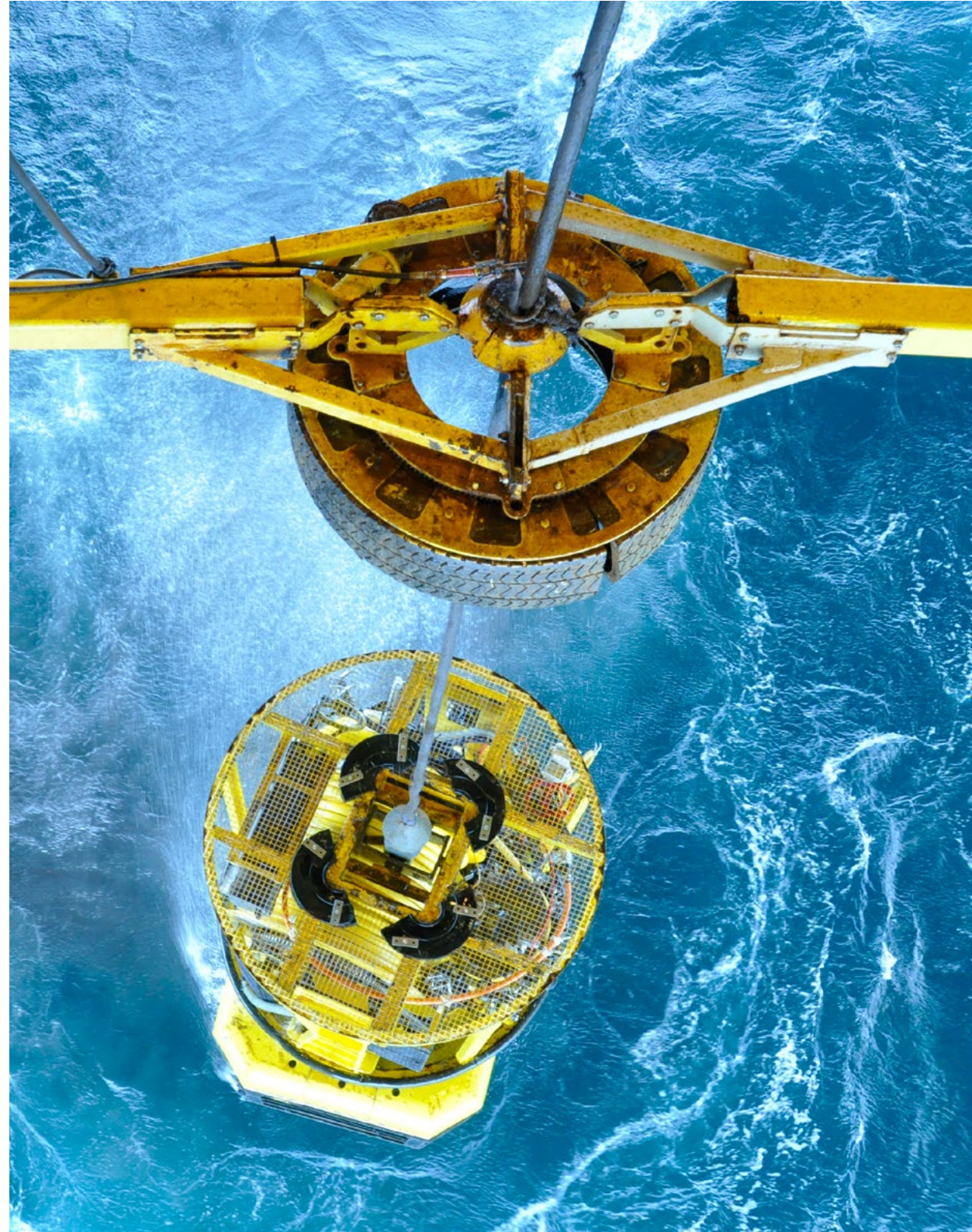
The LTI grants in 2022 were not reduced, as the threshold for the previous year – 2021 – was in the "green" zone.

#### Benefits

As described in the remuneration policy, members of the CEC employed in Equinor ASA are covered by the company's general occupational defined contribution pension scheme. A defined benefit scheme is retained for a grandfathered group of employees. In 2022, this applies to Arne Sigve Nylund and Geir Tungesvik.

A fixed salary addition calculated as 18% of base salary is provided in lieu of pension accrual above 12 G to members of the CEC covered by the general defined contribution pension scheme and who were employed by Equinor ASA before 1 September 2017. This addition does not form part either of the pensionable salary or of the basis for variable pay.

Members of the CEC employed in other subsidiaries have different pension arrangements, as described below.





## Notes on roles and remuneration of CEC members in 2022

CEC member	Position	Period on CEC in 2022 and notes on remuneration
Anders Opedal	President and chief executive officer (CEO)	Full year
Irene Rummelhoff	EVP Marketing, Midstream & Processing (MMP)	Full year
Arne Sigve Nylund	EVP Projects, Drilling & Procurement (PDP)	Until 30 April
Geir Tungesvik		As of 1 May
Jannicke Nilsson	EVP Safety, Security & Sustainability (SSU)	Full year
Pål Eitrheim	EVP Renewables (REN)	Full year
Alasdair Cook	EVP Exploration & Production International (EPI)	Full year. Employed in Equinor UK Ltd. Terms decided as appropriate due to local market conditions. <ul style="list-style-type: none"> <li>AVP target level at 40% of base salary (max. 80%)</li> <li>Long term incentive grant of 70% of base salary</li> <li>Cash compensation in lieu of pension accrual.</li> </ul>
Kjetil Hove	EVP Exploration & Production Norway (EPN)	Full year
Carri Lockhart	EVP Technology, Digital & Innovation (TDI)	Until 21 March. Was employed by Equinor US Operations LLC; resigned on 30 June. Terms decided as appropriate due to local market conditions. <ul style="list-style-type: none"> <li>AVP target 50% of base salary (max 100%)</li> <li>Long term incentive grant of 70% of base salary</li> <li>Carri Lockhart participates in a supplementary defined contribution pension scheme – SERP. This was established with her former employer and continued in Equinor US Operations LLC when she joined in 2016.</li> </ul>
Elisabeth Birkeland Kvalheim		Acting EVP from 22 March to 31 August
Hege Skryseth		From 1 September
Ulrica Fearn	EVP and Chief financial officer (CFO)	Until 5 October; resigned 31 December Recruited from UK; remuneration until 15 June was agreed to be equal to being on international assignment from UK to Norway. As of 16 June additional benefits were provided with respect to housing and schooling.
Torgrim Reitan		From 6 October. Torgrim Reitan is entitled to early retirement from age 65 with a pension level amounting to 66% of pensionable salary.
Siv Helen Rygh Torstensen	EVP Legal & Compliance (LEG)	Full year
Ana Fonseca Nordang	EVP People & Organisation (PO)	Until 28 February
Aksel Stenerud		From 1 March
Jannik Lindbæk	Communication (COM)	From 1 March





## 2.6 Derogations and deviations from remuneration policy

There were no derogations from the remuneration policy in 2022.

## 2.7 Right to reclaim ('malus and clawback')

There were no cases where the right to reclaim was exercised in 2022.

## 2.8 Shareholder feedback on the remuneration report for 2021

The remuneration report for 2021 was presented for approval (advisory vote) at the annual general meeting on 11 May 2022 and was endorsed by a significant majority. 98.96% of the votes cast were in favour of the remuneration report for 2021. MTIF issued a statement to the 2022 AGM, as included in section 1.2.

## 2.9 Activities of the compensation and executive development committee in 2022

The activities of the BCC in 2022 were in line with the instructions from the board of directors which are available on [equinor.com](https://www.equinor.com).

The BCC had a high focus in 2022 on addressing the comments from the MTIF provided at the 2022 AGM. This included discussing and reviewing proposals for:

- adopting a more consistent approach and detailed template for performance contracts containing KPIs and goals used as a basis for setting AVP awards, applicable both to the CEO and the EVPs effective 2022.
- a revised remuneration policy and remuneration report, presenting the information in a more structured and concise way, and with increased transparency on Equinor's approach to pay-for-performance and paying due regard to the principle of moderation.

Other activities included:

- Discussions on the trends within the executive talent market and executive remuneration
- Executive succession planning and talent review
- Recommendation to the board on the threshold used in calculating variable remuneration, based on relevant company performance results
- Recommendation to the board on the base salary review for the CEO
- Review and submission for approval of the board of the performance evaluation and goals for the CEO
- Assessment and submission for the decision of the board of the proposal for AVP of the CEO
- Presentation by the CEO of the performance assessment and considerations on AVP awards to the EVPs
- Discussion of the evaluation by the board and self-assessment of the performance of the BCC
- Review and submission for approval of the board of the instructions to the BCC

# 3 Remuneration and share ownership of the board of directors and corporate assembly

## 3.1 Remuneration of the board of directors

In 2022, the total remuneration to the board, including fees for the board's three committees, was USD 801 thousand (NOK 7,662 thousand). Detailed information about the individual remuneration to the members of the board of directors in 2022 is provided in the table below.

Members of the board (figures in USD thousand)	Total remuneration				
	2018	2019	2020	2021	2022
Jon Erik Reinhardsen (chair of the board)	117	110	108	119	110
Jeroen van der Veer (deputy chair of the board) <sup>1</sup>	95	101	96	98	52
Anne Drinkwater (deputy chair of the board) <sup>2</sup>	48	100	88	82	96
Bjørn Tore Godal <sup>3</sup>	70	67	64	70	62
Rebekka Glasser Herlofsen	66	62	59	66	66
Jonathan Lewis	44	93	76	70	80
Finn Bjørn Ruyter	-	37	69	77	71
Tove Andersen	-	-	27	59	55
Michael Lewis <sup>4</sup>	-	-	-	-	28
Haakon Bruun-Hanssen <sup>5</sup>	-	-	-	-	-
Per Martin Labråten <sup>6</sup>	59	56	54	66	65
Stig Læg Reid <sup>6</sup>	59	56	54	59	55
Hilde Møllerstad <sup>6</sup>	-	32	59	66	61
<b>Employee elected deputy members of the board</b>					
Hans Einar Haldorsen	-	-	-	-	-
Bjørn Palerud	-	-	-	-	-
Anita Skaga Myking	-	-	-	-	-
<b>Total remuneration</b>	<b>558</b>	<b>714</b>	<b>754</b>	<b>832</b>	<b>801</b>

1) Member of the board until 30 June 2022 2) Deputy chair of the board from 1 July 2022 3) Member of the board until 11 December 2022  
4) Member of the board from 1 July 2022 5) Member of the board from 12 December 2022 6) Employee-elected members of the board

## 3.2 Total number and value of shares held by the members of the board of directors

The number of Equinor shares owned by the members of the board of and/or owned by their close associates is shown below. Individually, each member of the board of directors owned less than 1% of the outstanding Equinor shares.

The voting rights of members of the board of directors, the CEC and the corporate assembly as a shareholder do not differ from those of ordinary shareholders.

Ownership of Equinor shares (incl. shares owned by close associates)	As of 1 Jan. 2022	As of 31 Dec. 2022	Market value as of 31 Dec. 2022, USD thousand	As of 14 March 2023
Jon Erik Reinhardsen	4,584	4,584	168	4,584
Jeroen van der Veer	6,000	-	-	-
Anne Drinkwater	1,100	1,100	40	1,100
Bjørn Tore Godal	-	-	-	-
Rebekka Glasser Herlofsen	220	220	8	220
Jonathan Lewis	-	-	-	-
Finn Bjørn Ruyter	620	620	23	620
Tove Andersen	4,700	4,700	172	4,700
Michael Lewis	-	-	-	-
Haakon Bruun-Hanssen	-	-	-	-
Per Martin Labråten	2,642	587	22	796
Stig Læg Reid	125	5	-	5
Hilde Møllerstad	5,234	6,290	231	7,185
<b>Deputy members</b>				
Hans Einar Haldorsen	2,961	1,875	69	2,574
Bjørn Palerud	4,680	974	36	1,217
Anita Skaga Myking	5,898	6,240	229	6,544

### 3.3 Remuneration of the corporate assembly

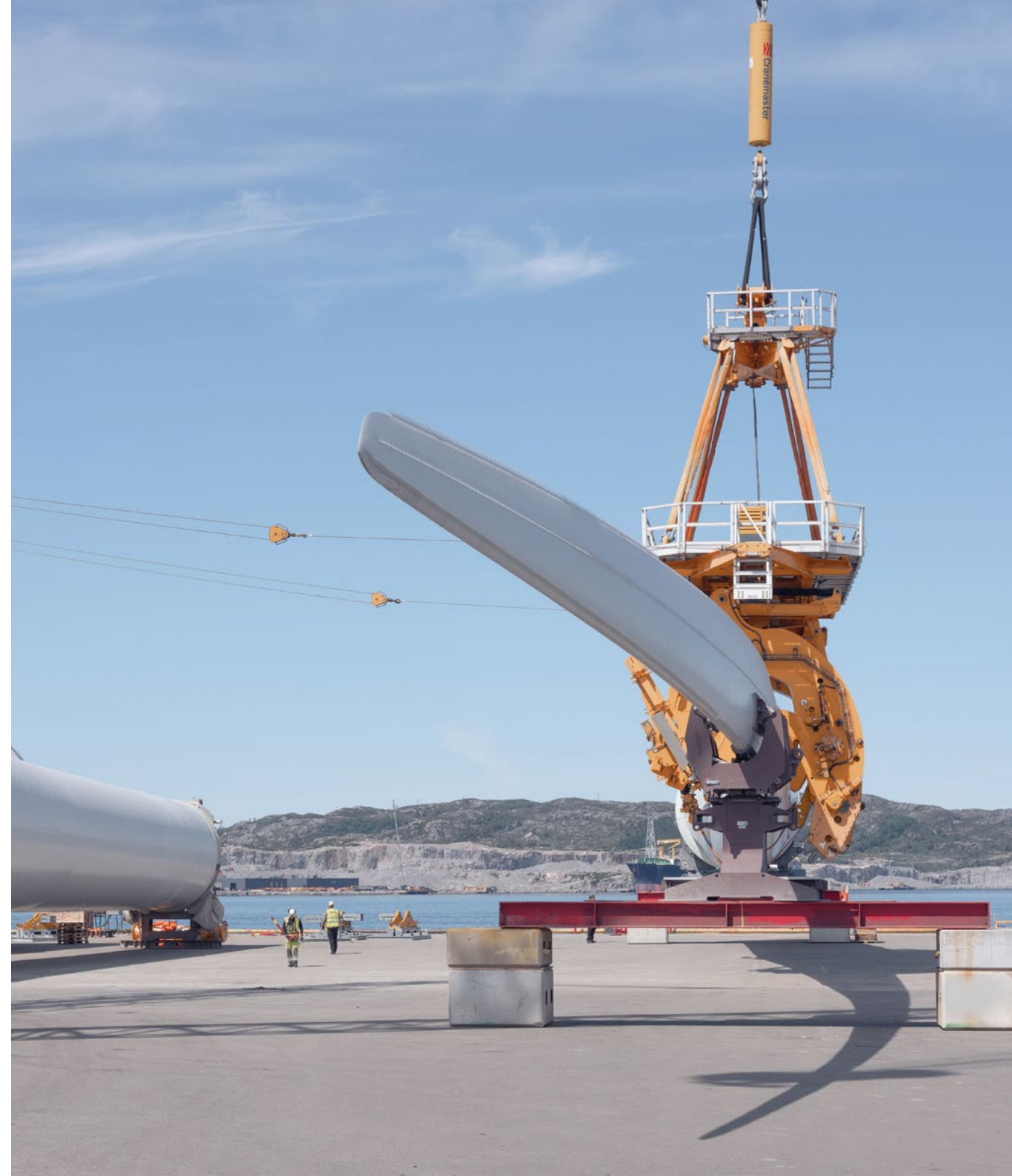
In 2022, the total remuneration to the shareholder and employee-elected members of the corporate assembly was USD 135 thousand (NOK 1,296 thousand).

Corporate assembly employee elected members (figures in USD thousand)	Total remuneration	
	2021	2022
Berit Søgner Sandven	6	5
Frode Mikkelsen	6	5
Lars Olav Grøvik	6	5
Oddvar Karlsen	6	5
Peter Bernhard Sabel	6	5
Terje S. Enes	6	5
Per Helge Ødegård (observer)	6	5
Ingvild Berg Martiniussen (observer)	6	5
Anne Kristi Horneland (observer)	6	5
<b>Employee elected deputy members who received member fees</b>		
Terje Herland	1	1
Steinar Kåre Dale	1	2
Vidar Frøseth	-	1
Kjetil Gjerstad	-	2
Frank Indreland Gundersen	-	1
Katrine Knarvik-Skogstø	-	2
<b>Total remuneration</b>	<b>56</b>	<b>54</b>

### 3.4 Shares held by the members of the corporate assembly

Individually, each member of the corporate assembly owned less than 1% of the outstanding Equinor shares as of 31 December 2022 and as of 14 March 2023. In aggregate, members of the corporate assembly owned a total of 27,155 shares as of 31 December 2022 and a

total of 28,762 shares as of 14 March 2023. Information about the individual share ownership of the members of the corporate assembly is presented in the section 5.8 of the annual report "Corporate assembly, board of directors and management".



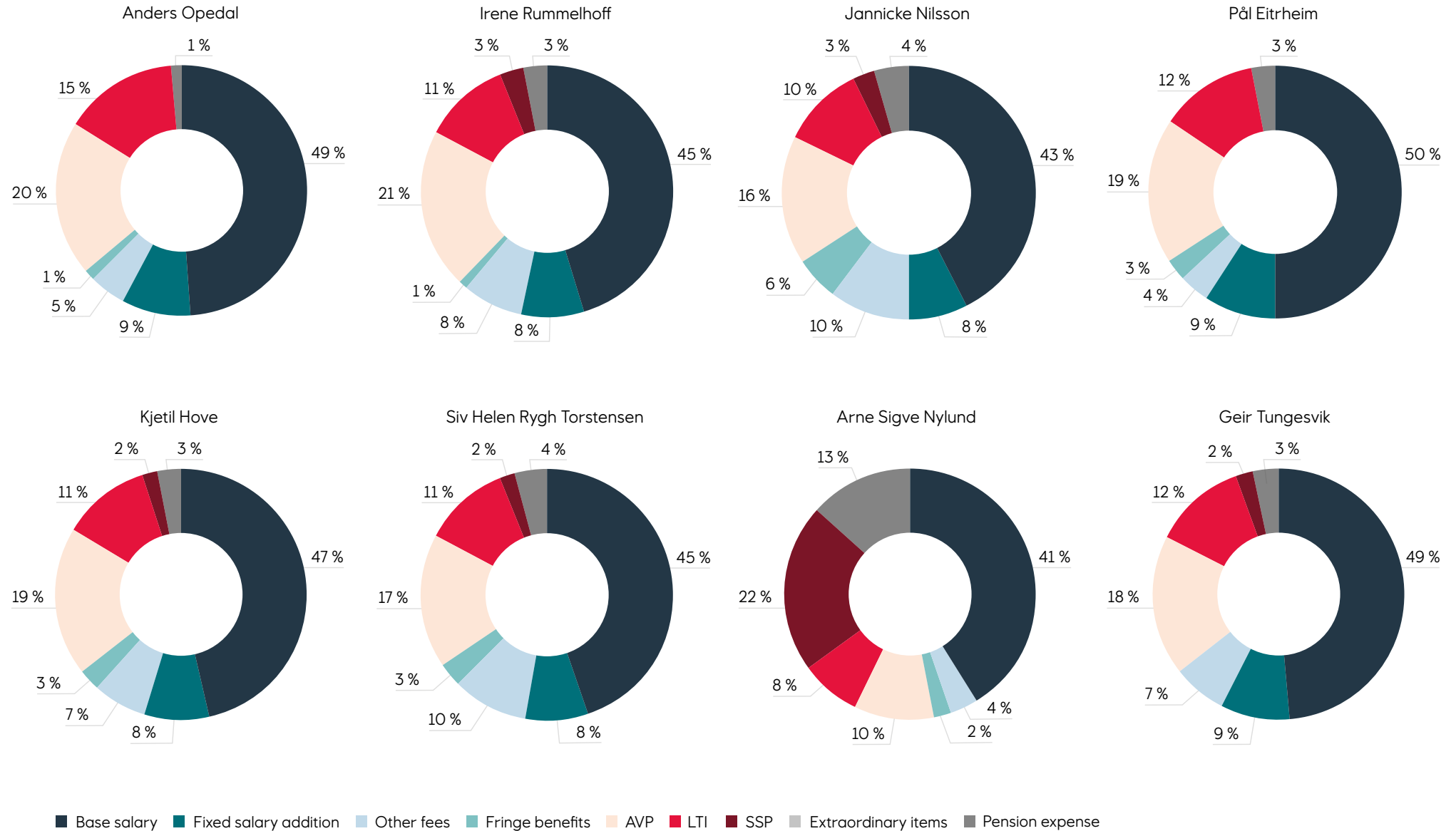
# 4 Remuneration and share ownership of the CEC

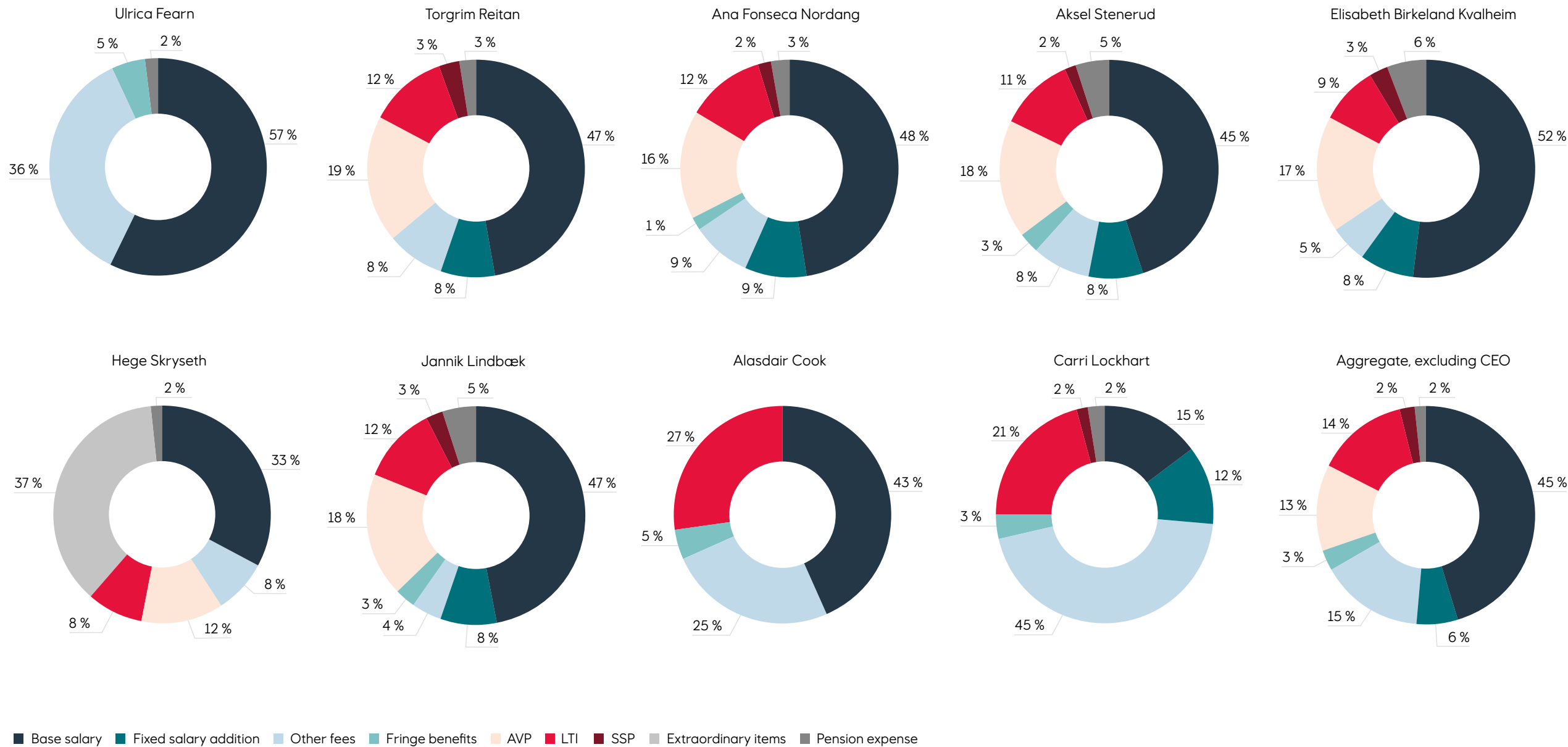
## 4.1 Remuneration of the CEC

In 2022, the aggregate remuneration to the CEC was USD 12,647 thousand (2021: USD 11,936 thousand).

No loans have been granted by the company to members of the CEC.

On the right is an overview of the total remuneration of the CEC members in 2022.





**Table 1 – Remuneration of the corporate executive committee for the reported financial year 2022**

Members of the corporate executive committee (figures in USD thousand)	Fixed remuneration				Variable remuneration			Extraordinary items	Pension expenses	Total remuneration	Proportion of fixed and variable remuneration
	Base salary	Fees		Fringe benefits	One-year variable	Multi-year variable					
		Fixed salary addition	Other fees		AVP	LTI	SSP				
Anders Opedal	999	180	97	28	411	295	6	-	28	2,042	65% / 35%
Irene Rummelhoff	436	78	74	10	198	107	28	-	29	961	65% / 35%
Jannicke Nilsson	360	65	87	47	138	89	23	-	37	844	70% / 30%
Pål Eitrheim	393	71	31	23	146	97	-	-	23	783	69% / 31%
Kjetil Hove	490	88	72	31	202	120	21	-	30	1,055	67% / 33%
Siv Helen Rygh Torstensen	311	56	68	20	120	77	14	-	27	691	70% / 30%
Arne Sigve Nylund	151	-	13	8	37	29	79	-	48	365	60% / 40%
Geir Tungesvik	264	48	37	1	98	65	12	-	17	541	68% / 32%
Ulrica Fearn	479	-	298	43	-	-	-	-	14	833	100% / 0%
Torgrim Reitan	116	20	21	1	46	29	7	-	6	245	67% / 33%
Ana Fonseca Nordang	53	10	10	2	18	13	2	-	3	110	71% / 29%
Aksel Stenerud	260	47	49	17	101	64	10	-	28	575	70% / 30%
Elisabeth Birkeland Kvalheim	130	20	14	1	43	22	7	-	14	251	71% / 29%
Hege Skryseth	139	-	33	1	52	35	-	156	6	422	42% / 58%
Jannik Lindbæk	257	46	24	17	99	63	14	-	26	546	68% / 32%
Alasdair Cook	714	-	412	75	-	443	-	-	-	1,643	73% / 27%
Carri Lockhart	110	87	332	27	-	153	12	-	18	738	78% / 22%

Remuneration of the corporate executive committee for the reported financial year 2021

Members of the corporate executive committee (figures in USD thousand)	Fixed remuneration				Variable remuneration			Extraordinary items	Pension expenses	Total remuneration	Proportion of fixed and variable remuneration
	Base salary	Fees		Fringe benefits	One-year variable	Multi-year variable					
		Fixed salary addition	Other fees		AVP	LTI	SSP				
Anders Opedal	1,071	193	84	22	493	159	4	-	30	2,055	68% / 32%
Irene Rummelhoff	469	85	55	10	201	58	14	-	31	924	70% / 30%
Jannicke Nilsson	388	70	69	42	160	48	14	-	39	830	73% / 27%
Pål Eitrheim	400	72	33	19	200	46	-	-	25	796	69% / 31%
Kjetil Hove	478	86	60	35	258	43	13	-	32	1,004	69% / 31%
Siv Helen Rygh Torstensen	197	35	22	1	81	20	5	-	17	378	72% / 28%
Arne Sigve Nylund	496	-	45	33	212	61	-	-	152	1,000	73% / 27%
Ulrica Fearn	367	-	299	106	163	48	-	-	11	993	79% / 21%
Ana Fonseca Nordang	204	37	26	5	84	18	4	-	14	393	73% / 27%
Alasdair Cook	765	-	163	60	564	347	13	-	-	1,912	52% / 48%
Carri Lockhart	307	112	216	70	227	199	8	-	46	1,184	63% / 37%





**Notes to the table “Remuneration of the corporate executive committee for the reported financial year”:**

- The figures are presented on an accrual basis, i.e. for the earning period.
- For executives who were a member of the CEC for only part of 2022, all compensation and benefits have been allocated accordingly. See table in section “Notes on remuneration of CEC members in 2022” for details on position changes.
- Comparative figures are included for those employees who were part of the CEC in both 2022 and 2021.
- All CEC members received their remuneration in NOK except Alasdair Cook who received the remuneration in GBP, and Carri Lockhart who received remuneration in USD.
- All figures in the table are presented in USD based on average foreign currency exchange rates. Average rates 2022: NOK/USD = 0.1043, GBP/USD = 1.2355, (2021: NOK/USD = 0.1164, GBP/USD = 1.3756).
- **Fixed salary addition:** For Carri Lockhart the amount represents company contributions to the SERP plan.
- **Other fees** include car allowance, holiday pay and other cash payments. For Ulrica Fearn this category includes the agreed remuneration referred to in the section “Notes on roles and remuneration of CEC members in 2022”. For Alasdair Cook and Carri Lockhart the category includes compensation according to Equinor’s international assignment terms. Additionally for Alasdair Cook this category includes USD 107 thousand in lieu of pension contributions for 2022.
- **Fringe benefits** include benefits in kind such as company car, commuter apartments, health program.
- **AVP** (annual variable pay) includes holiday pay on the AVP payment for CEC members employed in Equinor ASA and resident in Norway.
- **LTI** (long-term incentive): With reference to the remuneration policy, the LTI plan is share-based in Equinor ASA and cash-based in the international subsidiaries. For CEC members employed in Equinor ASA the value included in Table 1 represents the grant, i.e. gross amount, which, after deduction of tax is invested in shares in the reporting year and subject to a lock-in period. For CEC members employed in the international subsidiaries this represents the pay-out under the cash-based plan after the lock-in period. Refer to the remuneration policy for further details.
- **SSP** (share savings plan): The amounts represent the value of the bonus shares received in the reporting year after the applicable holding period. For Arne Sigve Nylund it also includes the shares awarded at retirement. Refer to the remuneration policy for details of this plan.
- **Extraordinary items:** For Hege Skryseth this represents a sign-on bonus.
- **Pension expenses:** Estimated pension cost for the defined benefit scheme is calculated based on actuarial assumptions and pensionable salary (mainly base salary) at 31 December 2021 and is recognised as pension cost in the statement of income for 2022. Arne Sigve Nylund and Geir Tungesvik are maintained in the closed defined benefit scheme. The pension cost for the defined contribution scheme is represented by the respective contributions. For the notional contribution scheme, the pension cost is represented by the contributions and the fair value changes of the employees’ notional assets. The remaining members of the CEC employed by Equinor ASA are covered by the defined contribution pension scheme. For Carri Lockhart, refer to comment under “Fixed salary addition” above. For Alasdair Cook, refer to comment under “Other fees” above.

## 4.2 Shares awarded or due to the CEC for the reported financial year

**Table 3**

Refer to the remuneration policy for details of the share-based plans.

- For those CEC members who were on the CEC less than a full year in 2022 the number of shares refers to the CEC period.
- Column 4 "Vesting date" has been excluded from the table, as this represents the same date as shown in column 5 "End of holding period".
- Column 9 "Shares subject to a performance condition" has been excluded from the table, as there are no performance conditions in relation to shares.
- Column 10 "Shares awarded and unvested at year end" has been excluded from the table, as this represents the same date as shown in column 11 "Shares subject to a holding period"

Name, position	The main conditions of share award plans				Information regarding the reported financial year			Closing balance 11 Shares subject to a holding period
	1	2	3	5	Opening balance 6 Shares awarded at the beginning of the year	During the year 7 Shares awarded	8 Shares vested	
	Specification of plan	Performance period	Award date	End of holding period				
Anders Opedal CEO		2019 - 2021	08.05.2019	07.05.2022	2,997		2,997	
	LTI	2020 - 2022	29.05.2020	28.05.2023	3,830			3,830
		2021 - 2023	17.06.2021	16.06.2024	3,614			3,614
		2022 - 2024	20.05.2022	19.05.2025		4,002		4,002
							USD 138,531	
	Share saving plan	2022	18.01.2022			212		
						USD 5,633		
Sum				10,441	4,214	2,997	11,446	
					USD 144,163	USD 105,414		
Irene Rummelhoff EVP MMP		2019 - 2021	08.05.2019	07.05.2022	2,858		2,858	
	LTI	2020 - 2022	29.05.2020	28.05.2023	3,802			3,802
		2021 - 2023	17.06.2021	16.06.2024	1,267			1,267
		2022 - 2024	20.05.2022	19.05.2025		1,487		1,487
							USD 51,473	
	Share saving plan	2022	18.01.2022			1,040		
						USD 27,633		
Sum				7,927	2,527	2,858	6,556	
					USD 79,106	USD 100,525		

Name, position	The main conditions of share award plans				Information regarding the reported financial year			
	1	2	3	5	Opening balance	During the year	Closing balance	
	Specification of plan	Performance period	Award date	End of holding period	6 Shares awarded at the beginning of the year	7 Shares awarded	8 Shares vested	11 Shares subject to a holding period
Arne Sigve Nylund EVP PDP		2019 - 2021	08.05.2019	07.05.2022	2,365		2,365	
							USD 83,185	
		2020 - 2022	29.05.2020	31.07.2022	4,036		4,036	
	LTI						USD 155,370	
		2021 - 2023	17.06.2021	31.07.2022	1,339		1,339	
							USD 51,546	
		2022 - 2024	20.05.2022	31.07.2022		528	528	
						USD 18,261	USD 20,326	
			2022	18.01.2022		619		
	Share saving plan					USD 16,453		
		2022	16.06.2022		1,683			
					USD 61,483			
	Sum				7,740	2,830	8,268	
						USD 96,197	USD 310,426	

The end of holding period under the LTI plan dated 31 July 2022 is due to retirement on 31 July 2022.

Allocation of bonus shares under the SSP on 16 June 2022 is due to retirement.

Geir Tungesvik EVP PDP	LTI	2022 - 2024	20.05.2022	19.05.2025		863		863
						USD 29,869		
	Share saving plan	2022	18.01.2022			443		
						USD 11,771		
	Sum					1 306		863
						USD 41,640		

Name, position	The main conditions of share award plans				Information regarding the reported financial year			Closing balance 11 Shares subject to a holding period
	1	2	3	5	Opening balance 6 Shares awarded at the beginning of the year	During the year 7 Shares awarded	8 Shares vested	
	Specification of plan	Performance period	Award date	End of holding period				
Jannicke Nilsson EVP SSU		2019 - 2021	08.05.2019	07.05.2022	2,365		2,365 USD 83,185	
	LTI	2020 - 2022	29.05.2020	28.05.2023	3,205			3,205
		2021 - 2023	17.06.2021	16.06.2024	1,091			1,091
		2022 - 2024	20.05.2022	19.05.2025		1,254		1,254
							USD 43,408	
	Share saving plan	2022	18.01.2022			862		
							USD 22,903	
Sum				6,661	2,116	2,365	5,550	
						USD 66,311	USD 83,185	
Pål Eitrheim EVP REN		2019 - 2021	08.05.2019	07.05.2022	2,503		2,503 USD 88,039	
	LTI	2020 - 2022	29.05.2020	28.05.2023	3,385			3,385
		2021 - 2023	17.06.2021	16.06.2024	1,153			1,153
		2022 - 2024	20.05.2022	19.05.2025		1,478		1,478
							USD 51,161	
	Sum				7,041	1,478	2,503	6,016
						USD 51,161	USD 88,039	

Name, position	The main conditions of share award plans				Information regarding the reported financial year			
	1	2	3	5	Opening balance	During the year	Closing balance	
	Specification of plan	Performance period	Award date	End of holding period	6 Shares awarded at the beginning of the year	7 Shares awarded	8 Shares vested	11 Shares subject to a holding period
<b>Kjetil Hove</b> EVP EPN	LTI	2021 - 2023	17.06.2021	16.06.2024	997			997
		2022 - 2024	20.05.2022	19.05.2025		1,670		1,670
						USD 57,808		
	Share saving plan	2022	18.01.2022			800		
					USD 21,256			
	Sum				997	2,470		2,667
						USD 79,064		
<b>Elisabeth B Kvalheim</b> EVP TDI (acting)	LTI	2022 - 2024	20.05.2022	19.05.2025		320		320
						USD 11,084		
	Share saving plan	2022	18.01.2022			270		
						USD 7,179		
	Sum					590		320
						USD 18,262		
<b>Hege Skryseth</b> EVP TDI	LTI	2022 - 2024	18.11.2022	17.11.2025		461		461
						USD 17,064		
	Sum					461		461
						USD 17,064		

Name, position	The main conditions of share award plans				Information regarding the reported financial year			Closing balance 11 Shares subject to a holding period
	1	2	3	5	Opening balance 6 Shares awarded at the beginning of the year	During the year 7 Shares awarded	8 Shares vested	
	Specification of plan	Performance period	Award date	End of holding period				
Ulrica Fearn EVP CFO	LTI	2021 - 2023	24.03.2022	31.12.2022		795	795	
		2022 - 2024	20.05.2022	31.12.2022		USD 23,491	USD 29,178	
						1,825	1,825	
						USD 63,169	USD 66,980	
	Sum					2,620	2,620	
					USD 86,661	USD 96,158		
The end of holding period dated 31 December 2022 is due to termination of employment on 31 December 2022.								
The 2021-2023 grant was included in Table 1 in chapter 3.12 of the 2021 annual report. The related shares were allocated in 2022.								
Torgrim Reitan EVP CFO		2019 - 2021	08.05.2019	07.05.2022	2,539		2,539	
							USD 89,305	
	LTI	2020 - 2022	29.05.2020	28.05.2023	3,376			3,376
		2022 - 2024	20.05.2022	19.05.2025			283	283
						USD 9,810		
			18.11.2022	17.11.2025			117	117
						USD 4,331		
Share saving plan	2022	18.01.2022				255		
						USD 6,770		
Sum					5,915	655	2,539	3,776
						USD 20,911	USD 89,305	

Name, position	The main conditions of share award plans				Information regarding the reported financial year			
	1	2	3	5	Opening balance	During the year	Closing balance	
	Specification of plan	Performance period	Award date	End of holding period	6 Shares awarded at the beginning of the year	7 Shares awarded	8 Shares vested	11 Shares subject to a holding period
<b>Siv H Rygh Torstensen</b> EVP LEG	LTI	2021 - 2023	17.06.2021	16.06.2024	545			545
		2022 - 2024	20.05.2022	19.05.2025		1,172		1,172
						USD 40,569		
	Share saving plan	2022	18.01.2022			510		
						USD 13,551		
	Sum				545	1,682		1,717
						USD 54,120		
<b>Ana Fonseca Nordang</b> EVP PO	LTI	2021 - 2023	17.06.2021	16.06.2024	502			502
		2022 - 2024	20.05.2022	19.05.2025		197		197
						USD 6,815		
	Share saving plan	2022	18.01.2022			72		
						USD 1,903		
	Sum				502	268		699
						USD 8,718		
<b>Aksel Stenerud</b> EVP PO	LTI	2022 - 2024	20.05.2022	19.05.2025		922		922
						USD 31,909		
	Share saving plan	2022	18.01.2022			376		
						USD 10,002		
	Sum					1,298		922
						USD 41,910		

Name, position	The main conditions of share award plans				Information regarding the reported financial year			
	1	2	3	5	Opening balance	During the year	Closing balance	
	Specification of plan	Performance period	Award date	End of holding period	6 Shares awarded at the beginning of the year	7 Shares awarded	8 Shares vested	11 Shares subject to a holding period
Jannik Lindbæk EVP COM	LTI	2022 - 2024	20.05.2022	19.05.2025		952		952
						USD 32,958		
	Share saving plan	2022	18.01.2022			532		
						USD 14,122		
	Sum					1,484		952
						USD 47,081		
Carri Lockhart EVP TDI	Share saving plan	2022	18.01.2022			455		
						USD 11,996		
	Sum					455		
						USD 11,996		



### 4.3 Total number and value of shares held by the CEC

The number of Equinor shares owned by members of the CEC and/or their close associates is shown below. Individually, each member of the CEC owned less than 1% of the outstanding Equinor shares.

The voting rights of members of the CEC members as shareholders do not differ from those of ordinary shareholders.

Ownership of Equinor shares (incl. shares owned by close associates)	As of 1 Jan. 2022	As of 31 Dec. 2022	Market value as of 31 Dec. 2022, USD thousand	As of 14 March 2023
Anders Opedal	41,458	46,996	1,725	47,315
Ulrica Fearn	-	-	-	-
Torgrim Reitan	-	11,473	421	12,879
Arne Sigve Nylund	15,820	-	-	-
Geir Tungesvik	-	17,624	647	18,563
Irene Rummelhoff	25,036	28,152	1,033	29,523
Jannicke Nilsson	56,272	59,380	2,179	60,945
Pål Eitrheim	17,840	19,644	721	19,644
Alasdair Cook	3,738	3,738	137	-
Philippe F. Mathieu	-	4,645	170	5,420
Kjetil Hove	17,017	20,149	740	21,220
Carri Lockhart	8,450	-	-	-
Hege Skryseth	-	2,633	97	2,633
Siv Helen Rygh Torstensen	13,318	15,832	581	17,132
Ana Fonseca Nordang	8,370	-	-	-
Aksel Stenerud	-	9,372	344	9,966
Jannik Lindbæk	-	12,542	460	13,367



## 4.4 Performance and AVP awarded to the CEC members in the reported financial year

In accordance with Equinor’s performance framework and remuneration policy, performance in relation to behaviour goals has formed an equal part to the business performance in the holistic performance assessment.

The assessment of the performance results for 2022 is presented below, including a score measurement against the set KPI targets and behaviour goals.

Each delivery KPI is given a score within a range of 1-5, where 5 is the highest result. Each score reflects a holistic assessment, where applicable. The holistic assessment may reflect events outside the control of the CEO or EVPs, such as exceptional fluctuations in commodity prices, changes in global conditions, the industry operating environment or other relevant context.

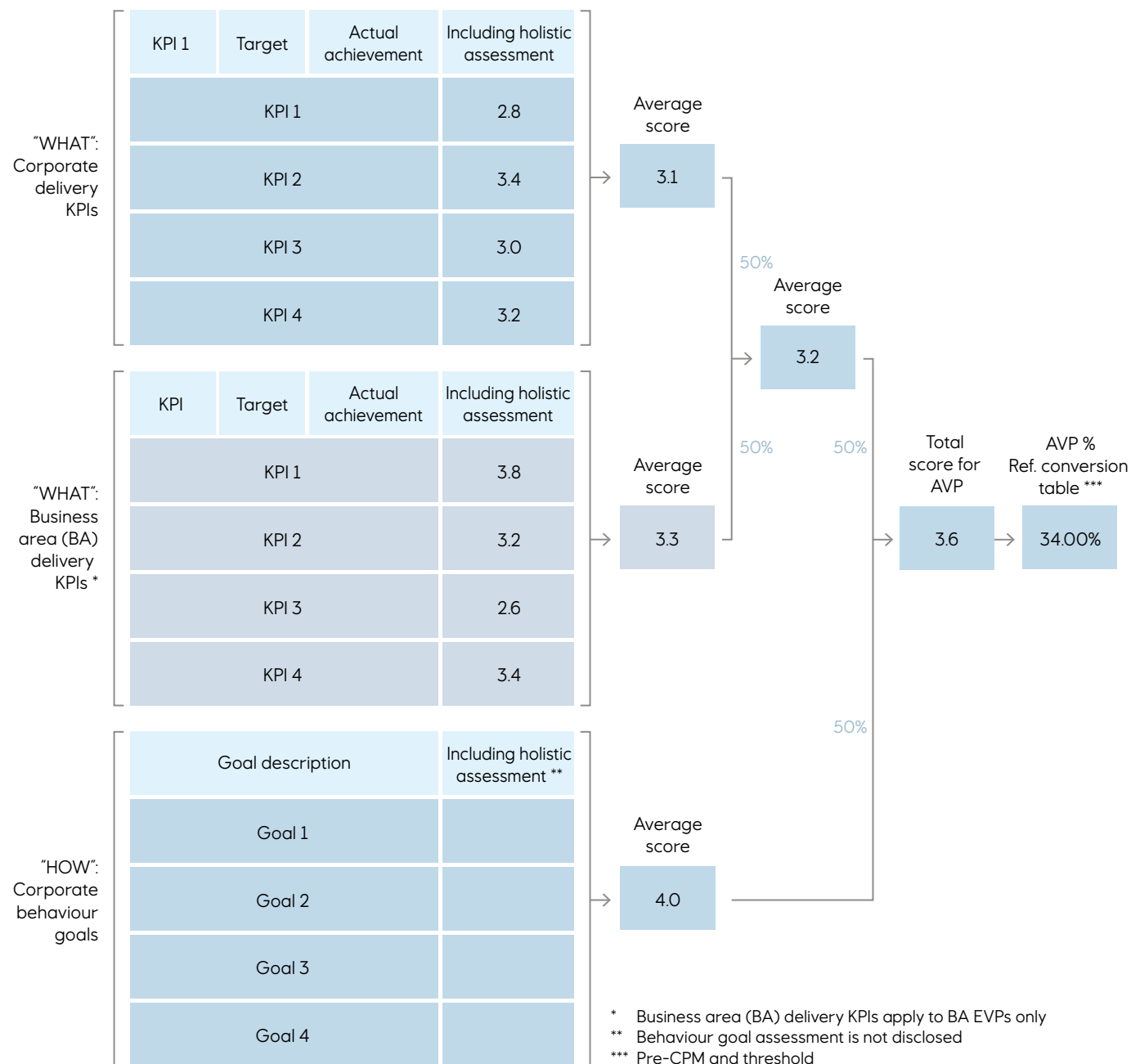
The overall performance on the behaviour goals is also given a score within the range of 1-5. Performance on behaviour goals is a qualitative assessment by the board of directors and the CEO, as applicable, and is supported by the results of employee feedback surveys.

The scores are converted into the AVP award percentage, as shown in the conversion table on the right.

As mentioned above, two factors – the threshold and the company performance modifier (“CPM”) – are applied to the percentage to arrive at the final AVP award pay-out levels, as described above.

Select business delivery KPIs (“what” dimension) set at the corporate level are applicable to both CEO and the EVPs.

### Process illustration – numbers are for illustration only



### Conversion table from performance rating to AVP

Average assessment	AVP award %
1.00 - 1.09	0 %
1.10 - 1.49	3% - 7%
1.50 - 1.99	8% - 12%
2.00 - 2.39	13% - 16%
2.40 - 2.69	17% - 20%
2.70 - 2.89	21% - 24%
2.90 - 3.09	25%
3.10 - 3.29	26% - 29%
3.30 - 3.59	30% - 33%
3.60 - 3.99	34% - 37%
4.00 - 4.59	38% - 41%
4.60 - 5.00	42% - 45%

\* Business area (BA) delivery KPIs apply to BA EVPs only  
 \*\* Behaviour goal assessment is not disclosed  
 \*\*\* Pre-CPM and threshold

**Table 4 - Performance of CEC members in the reported financial year**

**“WHAT” dimension - corporate delivery KPIs - total assessment** **3.4**

	Target	Achievements	Assessment
Serious incident frequency	< 0.4	0.4	3.3
Upstream CO <sub>2</sub> intensity	< 8 kg/boe	6.9 kg/boe	3.5
Capex share REN/LCS	> 15%	14%	2.8
Relative TSR	above average	2 <sup>nd</sup> quartile	3.0
Relative RoACE	1 <sup>st</sup> quartile	1 <sup>st</sup> quartile	4.2

**Holistic assessment of corporate delivery KPIs:**

The final scores for the following KPIs have been adjusted from actual score through the board of directors’ holistic assessment:

- 1) Final score for Serious incident frequency is increased as the result is best in history, and with continued improvement from last year and an actual reduction in number of incidents despite higher activity level
- 2) Final score for Upstream CO<sub>2</sub> intensity has been reduced for positive impact from high gas production, late start of Peregrino and Snøhvit and start-up of low emitting assets
- 3) The final score on relative ROACE has been reduced to reflect the impact of delayed tax payments on the NCS

Additional BA-specific delivery KPIs (“what” dimension) apply to EVPs with business areas responsibilities.

Select behaviour goals (“how” dimension) are set in relation to both CEO and the EVPs and assessed on an individual basis. The total score representing the assessment of the results is shown below for the respective CEC member. The assessment of individual behaviour goals is not disclosed.

**“HOW” dimension - behaviour goals**

- Demonstrate accountability, visibility, and engagement for safety and compliance
- Build trust in the CEC and Equinor
- Transform own organisation to deliver on our common purpose and become a leading company in the energy transition
- Develop strong succession pipeline

The performance results of each member of the CEC with respect to the delivery KPIs and behaviour goals set for such member are set forth further, together with the resulting AVP award level.



## Anders Opedal (CEO)

### Performance

**"WHAT" dimension - corporate delivery KPIs** **3.4**

**"HOW" dimension - behaviour goals** **3.3**

Demonstrate accountability, visibility, and engagement for safety and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong succession pipeline

**Total performance assessment for AVP** **3.3**

**AVP award pre company performance modifier** **30 %**

AVP award		Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %			
Annual base salary, USD thousand	1,031			
Award based on performance assessment		30 %	-	309
Adjustment for company modifier	133 %	0.33		102
<b>Annual AVP award</b>				<b>411</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Irene Rummelhoff (EVP MMP)

### Performance

**"WHAT" dimension - corporate delivery KPIs** **3.4**

**"WHAT" dimension - business area delivery KPIs** **3.5**

	Target	Achievements	Assessment
Unplanned shutdowns onshore assets	2,50 %	3,80 %	2.7
Adjusted earnings (MUSD)	> 1,500	4,920	5.0
Fixed opex and SG&A (MUSD)	< 1,145	1,313	2.8

**"HOW" dimension - behaviour goals** **3.3**

Demonstrate accountability, visibility, and engagement for safety and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong succession pipeline

**Total performance assessment for AVP** **3.4**

**AVP award pre company performance modifier** **33 %**

AVP award		Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %			
Annual base salary, USD thousand	450			
Award based on performance assessment		33 %	-	149
Adjustment for company modifier	133 %	0.33		49
<b>Annual AVP award</b>				<b>198</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Jannicke Nilsson (EVP SSU)

### Performance

**"WHAT" dimension - corporate delivery KPIs** **3.4**

**"HOW" dimension - behaviour goals** **3.1**

Demonstrate accountability, visibility, and engagement for safety and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong succession pipeline

**Total performance assessment for AVP** **3.2**

**AVP award pre company performance modifier** **28 %**

AVP award	Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %		
Annual base salary, USD thousand	370		
Award based on performance assessment	28 %	-	104
Adjustment for company modifier	133 %	0.33	34
<b>Annual AVP award</b>			<b>138</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Pål Eitrheim (EVP REN)

### Performance

**"WHAT" dimension - corporate delivery KPIs** **3.4**

**"WHAT" dimension - business area delivery KPIs** **2.8**

	Target	Achievements	Assessment
Production based availability (PBA)	> 96%	93,30 %	2.8
Capacity accessed offshore	> 3 GW	2 GW	2.9
Improvement in LCOE	> 2%	-1 %	2.6

**"HOW" dimension - behaviour goals** **3.2**

Demonstrate accountability, visibility, and engagement for safety and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong succession pipeline

**Total performance assessment for AVP** **3.1**

**AVP award pre company performance modifier** **27 %**

AVP award	Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %		
Annual base salary, USD thousand	405		
Award based on performance assessment	27 %	-	109
Adjustment for company modifier	133 %	0.33	36
<b>Annual AVP award</b>			<b>146</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

**BA-specific KPIs:** The final scores for the following KPIs have been adjusted from actual score through the CEO's holistic assessment of the performance:

The score for accessed wind capacity KPI has been increased slightly because capital discipline has been desirable in a very competitive market

## Kjetil Hove (EVP EPN)

### Performance

"WHAT" dimension - corporate delivery KPIs **3.4**

"WHAT" dimension - business area delivery KPIs **3.3**

	Target	Achievements	Assessment
Production	> 1,425	1,387	3.3
UPC USD/boe	< 5	5.8	3.3
Net cash-flow @65 USD/bbl	> 13 BUSD	12.5 BUSD	3.3

"HOW" dimension - behaviour goals **3.3**

Demonstrate accountability, visibility, and engagement for safety and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong succession pipeline

**Total performance assessment for AVP 3.3**

**AVP award pre company performance modifier 30 %**

AVP award	Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %		
Annual base salary, USD thousand	506		
Award based on performance assessment	30 %	-	152
Adjustment for company modifier	133 %	0.33	50
<b>Annual AVP award</b>			<b>202</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

**BA-specific KPIs:** The final scores for the following KPIs have been adjusted from actual score through the CEO's holistic assessment of the performance:

- 1) Final score for Production is increased as a result of strong gas deliveries from NCS to Europe
- 2) Final score for Unit production cost is increased as a result of market effects from increased Co<sub>2</sub> and electricity cost
- 3) Net cash flow at 65 is increased as a result of market effects on cost

## Siv Helen Rygh Torstensen (EVP LEG)

### Performance

"WHAT" dimension - corporate delivery KPIs **3.4**

"HOW" dimension - behaviour goals **3.1**

Demonstrate accountability, visibility, and engagement for safety and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong succession pipeline

**Total performance assessment for AVP 3.2**

**AVP award pre company performance modifier 28 %**

AVP award	Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %		
Annual base salary, USD thousand	321		
Award based on performance assessment	28 %	-	90
Adjustment for company modifier	133 %	0.33	30
<b>Annual AVP award</b>			<b>120</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Geir Tungesvik (EVP PDP)

### Performance

**"WHAT" dimension - corporate delivery KPIs** **3.4**

**"WHAT" dimension - business area delivery KPIs** **2.9**

	Target	Achievements	Assessment
Number of new wells	107	94	2.6
Break even price DG1-DG3 (USD/boe)	<= 37	40.8	3.0
Estimate development DG3/4	< 105%	109 %	3.1

**"HOW" dimension - behaviour goals** **3.1**

Demonstrate accountability, visibility, and engagement for safety and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong succession pipeline

**Total performance assessment for AVP** **3.1**

**AVP award pre company performance modifier** **27 %**

AVP award	Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %		
Annual base salary, USD thousand	406		
Award based on performance assessment	27 %	-	110
Adjustment for company modifier	133 %	0.33	36
<b>Annual AVP award</b>			<b>146</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

**BA-specific KPIs:** The final scores for the following KPIs have been adjusted from actual score through the CEO's holistic assessment of the performance:

- 1) Break even price DG1-DG3 adjusted due to unprecedented market increase
- 2) Estimate DG3-DG4 is increased due to the impact of currency

## Torgrim Reitan (CFO)

### Performance

**"WHAT" dimension - corporate delivery KPIs** **3.4**

**"HOW" dimension - behaviour goals** **3.3**

Demonstrate accountability, visibility, and engagement for safety and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong succession pipeline

**Total performance assessment for AVP** **3.3**

**AVP award pre company performance modifier** **30 %**

AVP award	Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %		
Annual base salary, USD thousand	485		
Award based on performance assessment	30 %	-	146
Adjustment for company modifier	133 %	0.33	48
<b>Annual AVP award</b>			<b>194</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Ana Fonseca Nordang (EVP PO)

### Performance

"WHAT" dimension - corporate delivery KPIs -

"HOW" dimension - behaviour goals -

**Total performance assessment for AVP -**

**AVP award pre company performance modifier 25 %**

AVP award		Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %			
Annual base salary, USD thousand	326			
Award based on performance assessment		25 %	-	82
Adjustment for company modifier	133 %	0.33		27
<b>Annual AVP award</b>				<b>109</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

Due to short period in role in 2022 scores not provided.

## Aksel Stenerud (EVP PO)

### Performance

"WHAT" dimension - corporate delivery KPIs 3.4

"HOW" dimension - behaviour goals 3.1

Demonstrate accountability, visibility, and engagement for safety and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong succession pipeline

**Total performance assessment for AVP 3.2**

**AVP award pre company performance modifier 28 %**

AVP award		Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %			
Annual base salary, USD thousand	322			
Award based on performance assessment		28 %	-	90
Adjustment for company modifier	133 %	0.33		30
<b>Annual AVP award</b>				<b>120</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs



## Elisabeth Birkeland Kvalheim (Acting EVP TDI)

### Performance

"WHAT" dimension - corporate delivery KPIs **3.4**

"WHAT" dimension - business area delivery KPIs **2.9**

	Target	Achievements	Assessment
Low Carbon / Renewable share R&D	> 2021 (32%)	36%	3.3
Net multiple of Money Invested	> 1	< 1	2.7
TDI task responsibility - Cost, MNOK, 100%	< 8,000	10,088	2.8

"HOW" dimension - behaviour goals **3.3**

Demonstrate accountability, visibility, and engagement for safety and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong succession pipeline

**Total performance assessment for AVP 3.2**

**AVP award pre company performance modifier 28 %**

AVP award	Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %		
Annual base salary, USD thousand	261		
Award based on performance assessment	28 %	-	73
Adjustment for company modifier	133 %	0.33	24
<b>Annual AVP award</b>			<b>97</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Hege Skryseth (EVP TDI)

### Performance

"WHAT" dimension - corporate delivery KPIs **3.4**

"WHAT" dimension - business area delivery KPIs **2.9**

	Target	Achievements	Assessment
Low Carbon / Renewable share R&D	> 2021 (32%)	36%	3.3
Net multiple of Money Invested	> 1	< 1	2.7
TDI task responsibility - Cost, MNOK, 100%	< 8,000	10,088	2.8

"HOW" dimension - behaviour goals **3.3**

Demonstrate accountability, visibility, and engagement for safety and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong succession pipeline

**Total performance assessment for AVP 3.2**

**AVP award pre company performance modifier 28 %**

AVP award	Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %		
Annual base salary, USD thousand	417		
Award based on performance assessment	28 %	-	117
Adjustment for company modifier	133 %	0.33	39
<b>Annual AVP award</b>			<b>155</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs

## Jannik Lindbæk (COM)

### Performance

"WHAT" dimension - corporate delivery KPIs 3.4

"HOW" dimension - behaviour goals 3.1

Demonstrate accountability, visibility, and engagement for safety and compliance

Build trust in the CEC and Equinor

Transform own organisation to deliver on our common purpose and become a leading company in the energy transition

Develop strong succession pipeline

**Total performance assessment for AVP** **3.2**

**AVP award pre company performance modifier** **28 %**

AVP award		Award outcome AVP %	Reduction for threshold	USD thousand
AVP target	25 %			
Annual base salary, USD thousand	317			
Award based on performance assessment		28 %	-	89
Adjustment for company modifier	133 %	0.33		29
<b>Annual AVP award</b>				<b>118</b>

The performance assessment included the following holistic considerations, which have influenced the overall score:

**Corporate delivery KPIs:** Ref comments to separate table above on corporate delivery KPIs



## 4.5 Key performance indicators and behaviour goals forming the basis for AVP for the CEC in 2023

The business delivery dimension (“What”) for the variable remuneration (performance year 2023) for the CEC members will be based on an assessment against the following common corporate KPIs:

- Serious incident frequency: 0.3 or better
- CO<sub>2</sub> intensity for the upstream portfolio: 8 kg CO<sub>2</sub>/boe or better
- Relative total shareholder return: ranked better than peer average
- Relative RoACE: Ranked in first quartile among peers
- Unit production cost (UPC): under 6.0 USD/boe<sup>1</sup>
- Renewable (REN) power production: not disclosed<sup>1,2</sup>

For EVPs with business area responsibilities, the assessment of the business delivery dimension will in addition be made against the KPIs listed to the right.

The behaviour dimension (“How”) will be based on an individual assessment against the following goals:

- Demonstrate accountability, visibility, and engagement for safety, security and compliance
- Build trust in Equinor
- Transform the organization to deliver on our common purpose and become a leading company in the energy transition
- Develop strong and diverse succession pipeline

Business area	KPI	Unit	Target
EPN	Production	kboe/d	1,446
	UPC	nominal USD/boe	5,8
	Break-even price (CMU portfolio)	USD/bbl	<35
EPI	Production	kboe/d	677
	UPC	nominal USD/boe	6,5
	Break-even price (CMU portfolio)	USD/bbl	<35
MMP	Production efficiency	%	not disclosed <sup>2</sup>
	Net Operating income (ex derivatives)	bn USD	not disclosed <sup>2</sup>
	Fixed opex & SG&A	mill USD	1,285
REN	REN power generation	TWh	not disclosed <sup>2</sup>
	NOI adjusted	mill USD	> -200
PDP	Number of wells	number	104
	Break-even price (CMU portfolio)	USD/bbl	<35
	Estimate development DG3-DG4	%	100 %
TDI	Low carbon R&D		>30%
	Software consolidation progress		50 %
	TDI task responsibility cost savings	NOK mill, 100%	500

1 Only apply to the CEO and EVPs without business area responsibilities.

2 Not disclosed due to commercial sensitivity



# 5 Remuneration and company performance for 2017-2022

## 5.1 Comparative tables over the remuneration and company performance compared to the last five reported financial years (RFY)

Table 5

### Executive remuneration for 2018-2022

All amounts in USD

Remuneration	2018		2019		2020		2021		2022	
<b>Anders Opedal, CEO</b>										
Total remuneration and % change vs previous year	1,171,410	-	881,029	-24.79%	814,098	-7.60%	2,055,023	152.43%	2,042,382	-0.62%
Base salary % increase in annual salary review and on other adjustments	-	-	4.00%	-	-	133.30%	3.50%	-	4.90%	-
AVP % pre and post threshold and company performance modifier	-	-	28.00%	23.24%	-	-	30.00%	45.00%	30.00%	39.90%
LTI % pre and post threshold	-	-	25.00%	25.00%	25.00%	25.00%	30.00%	15.00%	30.00%	30.00%
<b>Irene Rummelhoff, EVP MMP</b>										
Total remuneration and % change vs previous year	924,926	28.34%	826,342	-10.66%	681,363	-17.54%	923,578	35.55%	960,784	4.03%
Base salary % increase in annual salary review and on other adjustments	-	25.10%	3.80%	-	-	-	3.00%	5.40%	4.90%	-
AVP % pre and post threshold and company performance modifier	29.00%	43.50%	26.00%	21.58%	-	-	28.00%	42.00%	33.00%	43.89%
LTI % pre and post threshold	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	12.50%	25.00%	25.00%
<b>Arne Sigve Nylund, EVP PDP</b>										
Total remuneration and % change vs previous year	1,001,197	19.27%	889,200	-11.19%	736,354	-17.19%	999,976	35.80%	1,111,160	11.12%
Base salary % increase in annual salary review and on other adjustments	11.00%	-	4.20%	-	-	-	3.00%	-	-	-
AVP % pre and post threshold and company performance modifier	31.00%	46.50%	26.00%	21.58%	-	-	28.00%	42.00%	-	-
LTI % pre and post threshold	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	12.50%	25.00%	25.00%
<b>Jannicke Nilsson, EVP SSU</b>										
Total remuneration and % change vs previous year	890,465	15.29%	757,055	-14.98%	623,702	-17.61%	829,810	33.05%	844,012	1.71%
Base salary % increase in annual salary review and on other adjustments	3.10%	-	3.60%	-	-	-	3.00%	5.40%	4.50%	-
AVP % pre and post threshold and company performance modifier	26.00%	39.00%	23.00%	19.09%	-	-	27.00%	40.50%	28.00%	37.24%
LTI % pre and post threshold	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	12.50%	25.00%	25.00%

Remuneration	2018		2019		2020		2021		2022	
<b>Pål Eitrheim, EVP REN</b>										
Total remuneration and % change vs previous year	807,881	-	669,000	-17.19%	524,113	-21.66%	796,048	51.88%	782,549	-1.70%
Base salary % increase in annual salary review and on other adjustments	-	-	3.40%	-	-	-	4.00%	17.20%	4.90%	-
AVP % pre and post threshold and company performance modifier	-	-	26.00%	21.58%	-	-	31.00%	46.50%	27.00%	35.91%
LTI % pre and post threshold	-	-	25.00%	25.00%	25.00%	25.00%	25.00%	12.50%	25.00%	25.00%
<b>Alasdair Cook, EVP EPI</b>										
Total remuneration and % change vs previous year	1,331,015	-	1,364,022	2.48%	1,037,272	-23.95%	1,912,255	84.35%	1,643,412	-14.06%
Base salary % increase in annual salary review and on other adjustments	-	-	5.95%	-	-	-	3.50%	23.60%	4.50%	0
AVP % pre and post threshold and company performance modifier	-	-	43.00%	35.69%	-	-	48.00%	72.00%	-	-
LTI % pre and post threshold (cash-based)	-	-	70.00%	93.33%	70.00%	85.40%	70.00%	85.40%	70.00%	85.40%
<b>Kjetil Hove, EVP EPN</b>										
Total remuneration and % change vs previous year	-	-	-	-	-	-	1,004,283	-	1,055,271	5.08%
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	-	-	-	-	5.05%	-
AVP % pre and post threshold and company performance modifier	-	-	-	-	-	-	32.00%	48.00%	30.00%	39.90%
LTI % pre and post threshold	-	-	-	-	-	-	25.00%	12.50%	25.00%	25.00%
<b>Carri Lockhart, EVP TDI</b>										
Total remuneration and % change vs previous year	-	-	-	-	-	-	2,018,761	-	3,367,960	66.83%
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	-	-	-	-	-	-
AVP % pre and post threshold and company performance modifier	-	-	-	-	-	-	50.00%	75.00%	-	-
LTI % pre and post threshold (cash-based)	-	-	-	-	-	-	70.00%	85.40%	70.00%	85.40%
<b>Ulrica Fearn, EVP and CFO</b>										
Total remuneration and % change vs previous year	-	-	-	-	-	-	1,821,237	-	1,093,432	-39.96%
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	-	-	-	-	4.90%	-
AVP % pre and post threshold and company performance modifier	-	-	-	-	-	-	30.00%	45.00%	-	-
LTI % pre and post threshold	-	-	-	-	-	-	25.00%	12.50%	25.00%	25.00%

Remuneration	2018		2019		2020		2021		2022	
<b>Torgrim Reitan, EVP CFO</b>										
Total remuneration and % change vs previous year	1,206,165	2.28%	904,980	-24.97%	766,448	-15.31%	-	-	1,027,357	-
Base salary % increase in annual salary review and on other adjustments	7.77%	-	3.73%	-	-	-	-	-	-	-
AVP % pre and post threshold and company performance modifier	30.00%	45.00%	27.00%	22.41%	-	-	-	-	30.00%	39.90%
LTI % pre and post threshold	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	-	-	25.00%	25.00%
<b>Siv Helen Rygh Torstensen, EVP LEG</b>										
Total remuneration and % change vs previous year	-	-	-	-	-	-	645,511	-	691,436	7.11%
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	-	-	-	-	4.90%	-
AVP % pre and post threshold and company performance modifier	-	-	-	-	-	-	27.00%	40.50%	28.00%	37.24%
LTI % pre and post threshold	-	-	-	-	-	-	25.00%	12.50%	25.00%	25.00%
<b>Ana Fonseca Nordang, EVP PO</b>										
Total remuneration and % change vs previous year	-	-	-	-	-	-	670,712	-	682,030	1.69%
Base salary % increase in annual salary review and on other adjustments	-	-	-	-	-	-	-	-	-	-
AVP % pre and post threshold and company performance modifier	-	-	-	-	-	-	27.00%	40.50%	25.00%	33.25%
LTI % pre and post threshold	-	-	-	-	-	-	25.00%	12.50%	25.00%	25.00%
<b>Geir Tungesvik, EVP PDP</b>										
<b>Elisabeth Birkeland Kvalheim, Acting EVP TDI</b>										
<b>Hege Skryseth, EVP TDI</b>										
<b>Aksel Stenerud, EVP PO</b>										
<b>Jannik Lindbæk, EVP COM</b>										

**Notes to the table "Comparative table over the remuneration and company performance over the last five reported financial years (RFY):**

- Total remuneration consists of taxable compensation, non-taxable benefits in kind, and estimated pension cost for the years 2017-2020.
- For the cash-based plans, payment of LTI is made 3 years after the grant. The "post" percentage is relative to base salary at the time of the grant.

## Employee remuneration and company performance 2017-2022

Company performance - effect on AVP and LTI	2018		2019		2020		2021		2022	
	AVP	LTI	AVP	LTI	AVP	LTI	AVP	LTI	AVP	LTI
Threshold	-	-	-	-	50 % reduction	-	-	50 % reduction	-	-
Company performance modifier	150%	-	83%	-	133%	-	150%	-	133%	-

All amounts in USD

Average remuneration on a full-time equivalent basis of employees	2018		2019		2020		2021		2022	
<b>Equinor ASA</b>										
Average base salary and % change vs previous year, based on USD amounts	94,903	4.70%	90,260	-4.90%	86,229	-4.50%	95,893	11.20%	88,923	-7.27%
Change in average base salary vs previous year, based on NOK amounts	-	3.00%	-	3.00%	-	1.60%	-	2.00%	-	3.40%
Average total remuneration and % change vs previous year, based on USD amounts	133,656	7.00%	123,626	-7.50%	115,137	-6.90%	135,597	17.80%	144,868	6.84%
Change in average total remuneration vs previous year, based on NOK amounts	-	5.30%	-	0.20%	-	-0.90%	-	8.10%	-	19.2%
General salary increase frame	-	2.90%	-	3.50%	-	0.80%	-	3.50%	-	4.90%
General bonus %	-	8.50%	-	4.50%	-	3.50%	-	10.50%	-	9.30%
AVP % range from manager to SVP pre and post company performance modifier and threshold	11.25% - 17.5%	16.88% - 26.25%	11.25% - 17.5%	9.34% - 14.53%	11.25% - 17.5%	7.48% - 11.64%	11.25% - 17.5%	16.88% - 26.25%	11.25% - 17.50%	14.96% - 23.28%

### Notes to the table "Average remuneration on a full-time equivalent basis of employees":

- Offshore workers with 2-4 schedule reported as FTE 100%.
- Annual salary increase is affected by the NOK/USD exchange rate.
- Holiday and bonus pay are included for the year of accrual.
- Annual total remuneration increase is affected by bonus and any bonus shares from the SSP or LTI.
- Overtime allowance is not included. Pension is included as of 2022.

# 6 Statement by the board of directors on the remuneration report

The board of directors has today considered and approved the remuneration report of Equinor for the financial year 1 January - 31 December 2022.

The remuneration report has been prepared in accordance with Norwegian Public Limited Liability Companies Act, section 6-16b and regulation 2020-12-11-2730 and the Norwegian Accounting Act section 7-31b.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the annual general meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The remuneration report will be presented for an advisory vote at the annual general meeting.

Oslo, 19 March 2023

## The Board of Directors of Equinor ASA

Jon Erik Reinhardsen  
Chair

Anne Drinkwater  
Deputy-chair

Bjørn Tore Godal

Hilde Møllerstad

Per Martin Labråthen

Tove Andersen

Rebekka Glasser Herlofsen

Finn Bjørn Ruyter

Stig Lægreid

Jonathan Lewis

Michael D. Lewis



# 7 Independent auditor's statement on the remuneration report

To the General Meeting of Equinor ASA

## **Opinion**

We have performed an assurance engagement to obtain reasonable assurance that Equinor ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

## **Board of directors' responsibilities**

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

## **Our independence and quality control**

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Auditor's responsibilities**

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 22 March 2023  
ERNST & YOUNG AS

Tor Inge Skjellevik  
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

# 8 Appendix: Executive remuneration policy 2021

## 8.1 Remuneration to the board of directors

Approach to setting fees	Basis of fees	Other items
<p>The remuneration to the board and its committees is decided by the corporate assembly, based on a recommendation from the nomination committee.</p>	<p>The board members have an annual, fixed remuneration, except for deputy members (only elected for employee-elected board members) who receive remuneration per meeting attended.</p> <p>Separate rates are set for the board's chair, deputy chair and other members.</p> <p>Separate rates are also adopted for the board's committees, with similar differentiation between the chair and the other members of each committee.</p> <p>The employee-elected members of the board receive the same remuneration as the shareholder-elected members. The board receives its remuneration by cash payment.</p>	<p>The board members from outside Scandinavia and outside Europe, respectively, receive separate travel allowances for each meeting attended.</p> <p>Remuneration for board membership is not linked to performance and no share or option programmes or similar structures are in place.</p> <p>Employee-elected board members may participate in variable pay, pension and benefit programs according to their location and grade in line with other employees.</p> <p>None of the shareholder-elected board members have a pension scheme or agreement concerning pay after termination of their office with the company.</p> <p>If shareholder-elected members of the board and/or companies they are associated with should take on specific assignments for Equinor in addition to their board membership, this will be disclosed to the full board.</p>

## 8.2 Remuneration to the corporate assembly

Approach to setting fees	Basis of fees
<p>The remuneration to the corporate assembly is decided by the general meeting, based on a recommendation from the nomination committee</p>	<p>The members have an annual, fixed remuneration, except for deputy members who receive remuneration per meeting attended.</p> <p>Separate rates are set for the corporate assembly's chair, deputy chair and other members. The employee-elected members of the corporate assembly receive the same remuneration as the shareholder-elected members.</p>



## 8.3 Remuneration to the CEC

The board of directors' complete remuneration policy and report for executive personnel follows.

### Remuneration policy

The following guidelines for remuneration of Equinor's corporate executive committee proposed by the board of directors were approved by the 2021 annual general meeting, pursuant to the Norwegian Public Limited Liability Companies Act, section 6-16 a and supplementing regulations. The policy also includes compensation to members of the board of directors and the corporate assembly employed by the company, which is explained in the above section "Remuneration to the board of directors and corporate assembly". The policy is subject to approval by the annual general meeting at every material change and, in any case, at least every fourth year.

Equinor's remuneration policy and terms are aligned with the company's overall strategy, values, people policy and performance-oriented framework. Our rewards and recognition for executives are designed to attract and retain the right people; people who are committed to deliver on our business strategy and able to adapt to a changing business environment. Equinor's remuneration framework contributes to the business strategy, long-term interests and sustainability of the company.

A key role for the board of directors is to ensure that executive compensation is competitive, but not market leading, in the markets where we operate. The board is committed to ensuring that executive compensation is fair and aligned with our overall remuneration philosophy and compensation levels in the company, and in line with shareholders' interests.

The remuneration policy is an integrated part of our values-based performance framework. It has been designed to:

- Contribute to the business strategy, long-term interests and sustainability of the company
- Strengthen the common interests of employees in the Equinor group and its shareholders
- Reflect the company's overall performance and financial results
- Be competitive and aligned with local markets
- Equally reward and recognise "What" we deliver and "How" we deliver
- Differentiate on the basis of responsibilities and performance
- Be acknowledged as fair, transparent, consistent and non-discriminatory
- Promote collaboration and teamwork
- Fully align with our values and HSE standards
- Promote continuous improvement and a sustainable cost level

### The decision-making process

The decision-making process for implementing or changing our remuneration policy, and the determination of salaries and other remuneration for the corporate executive committee, are in accordance with the provisions of the Norwegian public limited liability companies act sections 5-6 and 6-16 a and the board's rules of procedure. The board of director's rules of procedure are available at [www.equinor.com/board](http://www.equinor.com/board).

The board of directors has appointed a designated compensation and executive development committee. The compensation and executive development

committee is a preparatory body for the board of directors. The committee's main objective is to assist the board of directors in its work relating to the terms of employment for Equinor's chief executive officer and the main principles and strategy for the remuneration and leadership development of our senior executives. The board of directors determines the chief executive officer's salary and other terms of employment. The committee shall prepare a proposal for new guidelines at every material change and, in any case, every fourth year and submit it to the general meeting for resolution. The guidelines shall be in force until new guidelines have been adopted by the general meeting.

The compensation and executive development committee answers to the board of Equinor ASA for the performance of its duties. The work of the committee in no way alters the responsibilities of the board of directors or the individual board members.

For further details about the roles and responsibilities of the compensation and executive development committee, please refer to the committee's instructions available at [www.equinor.com/compensationcommittee](http://www.equinor.com/compensationcommittee).

### Equinor purpose, vision and overall strategy

Equinor's purpose is turning natural resources into energy for people and progress for society, and our vision is to shape the future of energy. We are strongly committed to creating shareholder value and with a leading role in the energy transition towards a low-carbon future.

While our strategic pillars of "always safe", "high value" and "low carbon" remain firm, we will further strengthen in the areas of a) an optimised oil & gas portfolio, b) a

faster growing renewable business, c) expanding our low-carbon solutions business.

Within all areas, technology and innovation will be key accelerators to drive value and improved performance. We will use our strengths and experience within the oil & gas portfolio as a foundation for developing offshore wind at scale, establishing new value chains, and for developing new low carbon energy sources.



### **Equinor's performance framework and the link to business strategy, long-term interests and sustainability of the company**

Our performance framework translates the company vision, values and strategy into actions and results for the company, its units, teams and every leader and employee.

Performance is evaluated in two dimensions; "What" we deliver and "How" we deliver. This is the core of our values-based performance culture and means that delivery ("what") and behaviour ("how") are equally weighted when recognising and rewarding individual performance.

"What" we deliver (business delivery) is defined through the company's performance framework "Ambition to Action", which addresses strategic objectives, key performance Indicators (KPIs) and actions across the five perspectives; Safety, Security and Sustainability, People and Organisation, Operations, Market and Finance. Generally, Equinor believes in setting ambitious targets to inspire and drive strong performance. Each year individual performance goals ("what") based on the company's "Ambition to Action" are established for the CEO and the executive vice presidents.

The board decides annually a set of strategic objectives and KPIs that will form basis for the assessment of the business delivery dimension ("What"). These KPIs and related targets for the upcoming performance year shall be disclosed in the annual remuneration report. Examples of such KPIs are Serious Incident Frequency (SIF), CO<sub>2</sub> intensity for the upstream portfolio, Levelised cost of energy (LCOE), Production efficiency (PE), Production based availability (PBA), Relative Total Shareholder Return (TSR), Relative ROACE, Improvement impact etc.

Goals on "How" we deliver are based on Equinor's core values and leadership principles and address

the behaviour required and expected to achieve the delivery goals. We believe in developing a strong leadership and culture recognised by our values, driving the long-term and sustainable success of the company. The CEO and the executive vice presidents have individual behaviour goals within prioritised behaviour themes such as safety and compliance, empowerment, diversity and inclusion, collaboration and sustainability and climate.

Performance evaluation is holistic, involving both measurement and assessment. Significant changes in assumptions are taken into account, as well as target ambition levels, sustainability of delivered results and strategic contribution.

The balanced approach, which involves a broad set of goals defined in relation to both "What" and "How" dimensions and an overall performance evaluation, significantly reduces the likelihood that remuneration policies may incentivise excessive risk-taking or have other material adverse effects.

### **The remuneration concept for the corporate executive committee**

Equinor's remuneration for the corporate executive committee consists of the following core elements;

- Fixed remuneration: base salary and as applicable fixed salary addition
- Variable pay: annual variable pay (AVP) and long-term incentive (LTI)
- Benefits: primarily pension, insurance and share savings plan

The following table illustrates how the reward policy is translated into our key remuneration elements.

## Main elements - Equinor executive remuneration

Remuneration element	Objective	Award level	Performance criteria
<b>Base salary</b>	Attract and retain the right individuals by providing competitive but not market-leading terms.	We offer base salary levels which are aligned with and differentiated according to the individual's responsibility, performance and contribution to company's goals. The level is competitive in the markets in which we operate.	The base salary is normally subject to annual review based on an evaluation of the individual's performance and contribution to the company's goals.
<b>Fixed salary addition</b>	The fixed salary addition is paid in lieu of pension accrual above 12G, applied as a supplementing fixed remuneration element to be competitive in the market.	Members of the corporate executive committee employed by Equinor ASA prior to 1 September 2017, that have taken up their first position in the CEC after 13 February 2015, receive a fixed salary addition in lieu of pension accrual above 12G <sup>1</sup> with reference to the section on pension and insurance scheme.	No performance criteria are linked to the fixed salary addition. The fixed salary addition is not pensionable and does not form basis for variable pay.
<b>Annual variable pay (AVP)</b>	Encourage our pay for performance culture and individual's contribution to the company's business strategy. Rewarding individuals for annual achievement of business objectives, both the "What" and the "How".	<p>Members of the corporate executive committee employed by Equinor ASA are from performance year 2022 entitled to annual variable pay ranging from 0 – 45% of their base salary. Target<sup>2</sup> value is 25%. For members of the CEC employed outside the Norwegian market, see section below on remuneration policy for international executives.</p> <p>The threshold principles and the company performance modifier are applied (see explanations below).</p> <p>The company reserves the right to recover all or part of the annual bonus, if performance data is subsequently proven to be misstated.</p>	Performance is measured over one financial year and is based on the achievement of annual performance goals ("How" and "What" to deliver), in order to create long-term and sustainable shareholder value. Assessment of goals defined in the individual's performance contract including objectives related to selected KPI's on the balanced scorecard constitute the basis for annual variable pay.
<b>Long-term incentive (LTI)</b>	Strengthen the alignment of top management and shareholders' long-term interests and sustainability of the company. Retention of key executives.	<p>For members of the corporate executive committee employed by Equinor ASA, the LTI is calculated as a portion of the participant's base salary. On behalf of the participant, the company acquires shares equivalent to the net annual grant amount. The shares are subject to a three-year lock-in period and then released for the participant's disposal. If the lock-in obligations are not fulfilled, the executive has to pay back the gross value of the locked-in shares limited to the gross value of the grant amount.</p> <p>The level of the annual LTI reward for the CEC members employed by Equinor ASA is in the range of 25-30% of the base salary. For members of the CEC employed outside the Norwegian market, see section below on remuneration policy for international executives.</p> <p>The threshold principles are applied to the annual grant. The company performance modifier is not applied to the LTI in Equinor ASA.</p>	In Equinor ASA, LTI participation and grant level are reflective of the level and impact of the position and company performance as reflected by the threshold.
<b>Pension &amp; insurance schemes</b>	Provide competitive postemployment and other benefits.	The company offers a general occupational pension plan and insurance scheme aligned with local markets. Reference is made to the section on pension and insurance scheme.	N/A
<b>Employee share savings programme (SSP)</b>	Align and strengthen employee and shareholders' interests and remunerate for long term commitment and value creation.	Eligibility extends to all employees at Equinor and in all markets, subject to local legislation. Participants can purchase shares up to 5% of base salary.	With effect from 2022 share savings, bonus shares from the share saving programme will be awarded to the CEO and EVPs after a lock in period of 3 calendar years after the year of saving.
<b>Other taxable and non-taxable benefits</b>	Attract and retain the right individuals by providing competitive but not market-leading terms.	The members of the corporate executive committee have benefits in-kind such as company car and health checks. They are also eligible for participation in the share saving scheme as described above, and they take part in the general benefit and welfare program of the company.	N/A

<sup>1</sup> G represents the basic amount of the Norwegian social security system. 1G per 31 December 2022 equals NOK 111,477.

<sup>2</sup> Target value reflects satisfactory deliveries according to agreed goals

### Remuneration policy for international executives

Equinor is a broad global energy company, developing oil, gas, wind and solar energy in around 30 countries. The company has high goals related to diversity and inclusion, and diversity at all levels including among top management is crucial in ensuring the long-term sustainable success of the company. From time to time the company will appoint executives employed in international markets with different framework for executive base pay, variable pay and benefits, than what is the case in the Norwegian market. To be able to hire international executives, the company needs to offer competitive compensation in the markets where it operates. The policy of being competitive but not market leading still remains.

In order to ensure Equinor's competitive position and attract talent in the international market, the board of directors has the mandate to exceed the levels for variable pay and pension terms described in the table above, for remuneration of executive vice presidents hired in the international market and the remuneration level will reflect the at any time prevailing and documented market level for the EVP position. The annual variable pay shall not exceed 50% of base salary at target (100% maximum) and the long-term incentive (LTI) annual grant shall be maximum 70% of base salary. The threshold for variable pay and the company performance modifier as described below will apply. For the international LTI a three years' average company performance modifier will be applied. Pension contribution will be in accordance with the local market, and the 12G cap on pension used in the Norwegian tax favored regime is not applicable for the international executives. Any decision on terms and conditions as described above will be included in the remuneration report subject to review and endorsement by the annual general meeting.

### Duration of contracts with executive vice presidents

Duration of contracts with the executive vice presidents are not limited to a certain period and are valid until the executive resigns from the position or enters into a new position in the company.

### Mobility

To support the company's need for a mobile workforce also at the senior executive level, the company's standard international assignment framework can be used for candidates employed in a different country than the location of the CEC role. International assignment for a CEC position will normally be limited to a three-year period.

### Localisation and relocation

If an executive is recruited to Equinor and employed on local terms and conditions different from the executive's country and market, the company may decide to cover reasonable relocation costs including housing and schooling within the international assignment framework for these elements for a period up to two years.

### Threshold for variable pay and company performance modifier

The threshold and company performance modifier are implemented to strengthen the link between the company's overall financial results and the individual variable pay.

### Threshold

The threshold is implemented for affordability reasons to ensure that no or reduced variable pay would be granted if the company's financial performance and position is weak and in a critical situation. The financial threshold is applicable for payment of annual variable pay and award of LTI grant.

The threshold has the following guiding parameters;  
 1) Cash flows provided by operating activities after tax and before working capital items  
 2) Net debt ratio and development  
 3) Company's overall operational and financial performance.

### "Green zone"

Cash flows provided by operating activities after tax and before working capital items higher than USD 12 billion and a net debt ratio below 30% will normally guide for no reduction of bonus.

### "Yellow zone"

Cash flows provided by operating activities after tax and before working capital items lower than USD 12 billion but higher than USD 8 billion and a net debt ratio between 30% and 45% will normally guide a reduction of bonus but not annulment.

### "Red zone"

Cash flows provided by operating activities after tax and before working capital items lower than USD 8 billion and a net debt ratio above 45% will normally guide no bonus.

Application of the threshold is subject to a discretionary assessment of the company's overall performance by the board of directors. These measures and targets are indicative and will form part of a broader assessment of bonus award. The conclusion considers both achieved results and how these results are expected to impact the company's medium and long-term development and value creation.

### Company performance modifier

Based on approval by the annual general meeting in 2016, a company performance modifier was introduced and has been applied in the calculation of variable pay.

The company performance will be assessed against two equally weighted measures: relative total shareholder return (TSR) and relative return on average capital employed (ROACE). TSR and ROACE are currently also applied as performance indicators in the corporate performance management system.

The results of these two performance measures are compared to our peers and determine Equinor's relative position. A position of Quartile 1 means that Equinor is amongst the top scoring quartile of peer companies. A position of Quartile 4 means that Equinor is in the bottom performing quartile. In years with strong deliveries on relative TSR and ROACE, the matrix will result in the variable pay being modified with a factor higher than one and, correspondingly, lower than one in weak years. The combination of ratings for both measures, will act as a 'multiplier' according to the guideline in the matrix displayed below.

Relative RoACE ↑	Q1	100 %	117 %	133 %	150 %
	Q2	83 %	100 %	117 %	133 %
	Q3	67 %	83 %	100 %	117 %
	Q4	50 %	67 %	83 %	100 %
		Q4	Q3	Q2	Q1
		Relative TSR →			

By applying relative numbers, the effect of fluctuating oil price will be reduced.

Within the framework of 50 - 150%, the matrix is a guideline and the multiplier (percentages) may be adjusted if oil or gas price effects or other occurrences outside the control of the company are deemed to cause disproportionate results in a given year. Application of the modifier is subject to discretionary assessment based on the company's overall performance.

The company performance modifier will be used in calculations of annual variable pay for members of the corporate executive committee. The modifier will also be applied in other variable pay schemes below the corporate executive level. Further application of the company performance modifier will also be assessed and decided if deemed appropriate.

The annual variable pay for members of the corporate executive committee employed by Equinor ASA will be within a framework of 45% of base salary, irrespective of the result of the modifier.

#### **Pension and insurance schemes**

Members of the corporate executive committee in Equinor ASA are covered by the company's general occupational pension scheme which is a defined contribution scheme with a contribution level of 7% below 7,1 G and 22% above 7,1 G. A defined benefit scheme is retained by a grandfathered group of employees. For new members of the corporate executive committee appointed after 13 February 2015, a cap on pension contribution at 12 G is applied. In lieu of pension accrual above 12 G a fixed salary addition of 18% is provided. This element does not form basis of calculation of AVP and LTI. The 12 G cap is based on the Norwegian tax favoured occupational pension schemes and will not be applied to the pension schemes of executives employed outside Norway.

Members of the corporate executive committee employed in Equinor ASA and appointed before 13 February 2015, maintain their pension contribution above 12 G based on obligations in previously established agreements.

Pension terms that historically have been individually agreed with elements outside the framework above will be described in the annual remuneration report.

Equinor ASA has implemented a general cap on pensionable income at 12 G for all new hires into the company employed as of 1 September 2017.

In addition to the pension benefits outlined above, the executive vice presidents in the parent company are offered disability and dependents' benefits in accordance with Equinor's general pension plan/defined benefit plan. Members of the corporate executive committee are covered by the general insurance schemes applicable within Equinor.

#### **Severance pay arrangements**

The chief executive officer and the executive vice presidents are entitled to a severance payment equivalent to six months' salary, commencing after the six months' notice period, when the resignation is requested by the company. The same amount of severance payment is also payable if the parties agree that the employment should be discontinued, and the individual gives notice pursuant to a written agreement with the company. Any other payment earned by the individual during the period of severance payment will be fully deducted. This relates to earnings from any employment or business activity where the individual has active ownership.

The entitlement to severance payment is conditional on the chief executive officer or the executive vice president not being guilty of gross misconduct, gross negligence, disloyalty or other material breach of his/her duties.

The chief executive officer's/executive vice president's own notice will not instigate any severance payment.

#### **Release of earned LTI grants and bonus shares at end of employment**

If termination of employment is based on a mutual agreement between the executive and Equinor, the company may decide to release locked in LTI shares and award already earned bonus shares in the share savings scheme at the end of employment.

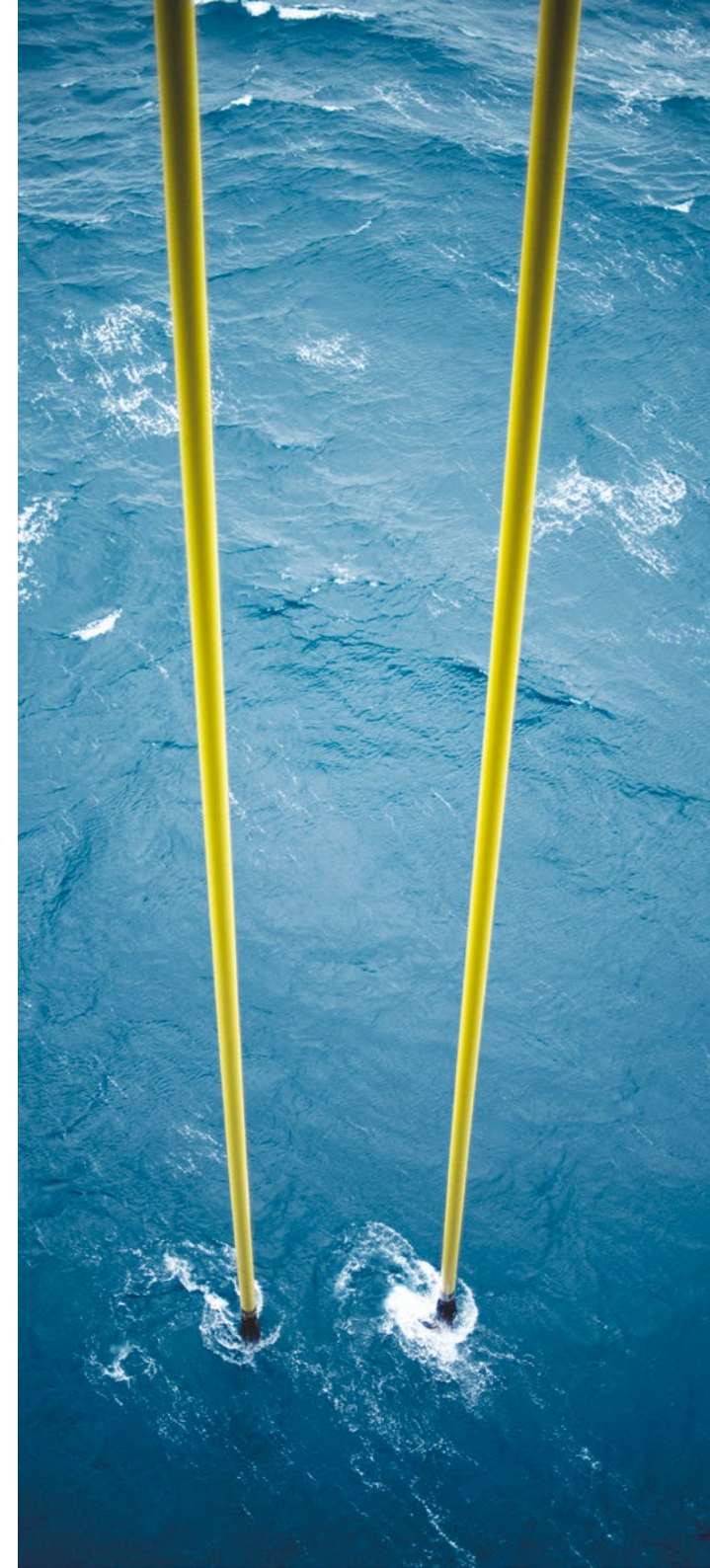
#### **Salary and employment conditions of other employees**

Salary and employment conditions of employees of the company have been taken into account when establishing the remuneration policy. The remuneration and employment framework for the members of the executive committee are based on the same main principles as applicable for the remuneration frameworks for senior leaders in the company in general.

#### **Recruitment policy**

From time to time, Equinor may recruit executives from outside of the organisation. Our principles are designed to attract and retain the right individuals to ensure the successful implementation of our strategy and to safeguard our long-term interests.

If an individual forfeits remuneration as a result of recruitment to Equinor, the company can compensate partly or fully for the documented financial loss of unvested short and long-term incentive opportunity held by preferred external candidates. Such decision will take into consideration the vehicle, expected value and timing of forfeited awards. Any buy-out will be limited to one year's base salary and normally paid over a period of 24 months.



## Photos

Cover, Jan Arne Wold

Page 3, 4, 9, 12, 17, 44, 47, 49 Ole Jørgen Bratland

Page 8 David Burke

Page 10, 25, 34, 42 Einar Aslaksen

Page 27 Jakob Helbig

Page 35 Manfred Jarisch



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