

ENERGY - SUSTAINABILITY - GROWTH

ANDERS OPEDAL (CEO)

Many of us met during our capital markets update. I am pleased to see an even broader group here today, both here at Fornebu and virtually. We have called this day: Energy – Sustainability - Growth. At CMU in February, we said that we will: Grow our cash flow and become stronger. Transition and become broader. And cut emissions and become better.

Today, we will further elaborate on how our growth plan, our energy production, and our sustainability focus are integrated parts of our strategy. I will focus on three key messages: Safety and sustainability are key business enablers. Our integrated sustainability approach provides competitiveness and contributes to long-term value creation. Collaboration is key to progress in the energy transition.

In Equinor, we always start our meetings with safety as a theme. I will do so also today. The energy transition comes with new opportunities and new challenges. Also, when it comes to our most important task, safety. In the picture behind me, you see the administration building for our CO₂ transport- and storage facility Northern Lights, on the Norwegian Westcoast. Northern Lights Phase 1 is on track to be completed by the end of 2024. It is the first commercial CO₂ storage facility in Europe. When we design a new facility like this, we use the experience and expertise from our industry. We applied our framework for major accident prevention, building barriers to prevent incidents and to mitigate the consequences if incidents should happen. The administration building is, as you can see, built on stilts. Should a leak occur from the storage tanks the cold CO₂, which is heavier than air, will accumulate on the ground and move towards the sea, beneath the building. This safer design avoids hazards, making it cheaper to build and safer to operate. We know that CCS will be key to cut emissions and reach climate ambitions. Many companies are now positioning to play a role in this area. We have almost 30 years of industrial CCS experience, we know how to manage the CO₂, transport it, and store it safely. This is an important qualification when developing new solutions. We believe this gives us a competitive advantage. Safety is at the core of all our activities.

Our energy transition plan is our action plan as we transition. It is part of our strategy and provides direction for Equinor. Our sustainability priorities: net zero, just transition and a nature positive approach, are integrated principles across the portfolio and part of our decision-making processes. As we change, we provide visibility for cash flow growth, from 20 billion dollar after tax last year to more than 26 billion in 2035. We enter new value chains and markets – with discipline and a value driven approach. We are becoming an energy company with a broader energy offering and lower emissions. At our capital markets update we demonstrated how our strategy will enable us to deliver an expected return on capital above 15% to 2030, and target around 15% all the way to 2035. This strategy also enables transition and competitive returns in a low carbon future.

Today, we bring more granularity on the building blocks for reducing the net carbon intensity of our products by 40 percent in 2035. This includes scope 1, 2 and 3. Solving for climate must also address the world's need for energy. This metric measures how we deliver energy with gradually lower emissions. Pål, Irene and Philippe will go into more detail, on each of the actions. We are optimising our oil and gas portfolio, to maintain high production of energy, while lowering our emissions. We will develop and deliver renewables projects. Significant growth in this area, will only be possible if we can achieve competitive returns. We will maintain discipline, and have demonstrated in auctions that we are not willing to compromise on value creation. Carbon capture and storage will enable our customers to lower their emissions. This will contribute significantly as the CCS-industry commercialises. Over time, we also aim to deliver decarbonized energy to the market, such as hydrogen, ammonia and gas-to-power with CCS. We also believe that in the future, a larger share of oil and gas will be used for non-energy – and not be burnt. Since 2015, we have delivered a 30% reduction in our scope 1 and 2 emissions – while maintaining energy production at a stable level. We plan to deliver at least 90% of our 2030-ambition through absolute emission cuts. In 2023, 20% of our gross investments were invested in renewables and low carbon solutions. Finally, on net carbon intensity, we have achieved a small decline towards our ambition. As our renewable projects come in operations towards 2030 we expect a significant drop in net carbon intensity. This will further decrease as we scale up CO2 transport and storage towards 2035. Our transition will not be linear, but the direction is clear, and our strategy is firm.

Our oil and gas portfolio is expected to deliver a strong cash flow from operations of around 20 billion dollars after tax all the way to 2035. This is based on a highly competitive portfolio, robust towards lower prices and possible decline in demand. Our oil and gas projects coming on stream the next 10 years have an average breakeven of 35 dollars per barrel, payback time of 2.5 years and upstream CO2 intensity below 6 kilograms per barrel. Since 2015 we have cut around 5 million tonnes of our own emissions. Energy efficiency has been a large contributor, along with portfolio changes and electrification of new fields such as Johan Sverdrup. In 2023, we implemented 82 big and small CO2 reduction initiatives across the portfolio. This led to emission cuts of almost 400.000 tonnes, equivalent to 500 MNOK in saved annual OPEX. Let me give you an example of a recent improvement project, that will add to our results in 2024. "Hunting Energy Optimisation", a project initiated by our technology experts in Porsgrunn identified a potential for reducing emissions at Åsgard B. They worked together with operations at Åsgard B and Kårstø, optimising operational parameters. Together, they have demonstrated that it is possible to reduce CO2 emissions at Åsgard B by almost 40 000 tons, with a saved OPEX of approximately 190 MNOK a year. We have a pipeline of projects to halve emissions by 2030. Like Hywind Tampen, that will have full effect in 2024. Troll West Electrification that can reduce emissions by 450 000 tonnes per year from 2026. And Snøhvit future, which is expected to reduce 850 000 tonnes annually. In 2023, our CO2 intensity was 6,7kg per barrel. This is significantly lower than the reported industry average of 16 kg CO2 per barrel. Low CO2 emissions will be a competitive advantage, as we will also hear from Jannicke. Philippe will tell you more about how we work to cut emissions in our international portfolio.

Carbon capture and storage will be important to reach the goals of the Paris agreement. Equinor has safely stored CO₂ for almost 30 years. On our capital markets update, we announced an increased ambition for CO₂ transport and storage capacity to 30 – 50 million tonnes annually in 2035. This is significant. 50 million tonnes are equivalent to the current total emissions of Norway. We believe that the profitability and its competitiveness will strengthen, as CO₂ prices increase, regulations tighten, and as CCS technology industrialise at scale. Irene will come back to this later, but please allow a personal reflection. I grew up in Sauda, a small town on the west coast, where all is centred around the smelter factory – smelteverket. In Europe 3 to 4 million people work in industries where emissions are hard to abate, as steel, concrete, and chemicals. One of my personal drivers for succeeding with carbon capture and storage, is the role it will play for value creation, for jobs but also, for families and local communities. This is important. To make the energy transition fair, inclusive and just. And at the same time, we will create value for Equinor and our shareholders, using the competitive advantages we have.

Last year, we added 8 GW to our renewables project pipeline. This year, we expect to double the power generation. This is possible, due to early access and projects in execution. We are firm on our strategy, flexible in execution and have adapted to market conditions. We pursue both onshore opportunities and offshore wind. Together with our partners, we develop own projects like the solar plant Mendubim in Brazil and the world's largest offshore wind park Dogger Bank in the UK. And we acquire projects and companies, like Wilko in Poland and RioEnergy in Brazil. We use our trading capabilities to enhance value from merchant projects, and project financing to achieve higher return on equity. We showed at our update in February that both our solar projects in Poland and Dogger Bank, can achieve 12-16% nominal return on equity. Since then, we have progressed Empire Wind. We got significantly improved terms in the New York 4 bid round. The next steps are final investment decision and project financing, and we now expect 12-16% nominal return on equity also for offshore wind at the US East Coast. We plan to farm down again and bring in a new partner, and this can create further value uplift. Towards 2035, our ambition is more than 6 billion dollars in cashflow after tax from renewables and low carbon solutions. Renewables are vital to transform the energy system, but also comes with their own ESG challenges. We work to minimise impact on nature, and do studies to facilitate coexistence. On Empire wind, we have deployed buoys with acoustic sensors to monitor whales to avoid ship-to-whale collision in the construction phase. In Polen, at our offshore wind farm Baltyk we collaborate with partners to develop job and skill opportunities for the local communities. We use these initiatives to find the best solutions for existing and future projects.

Let me conclude with the following: To progress in the energy transition, society as a whole has to move in the same direction. We see progress in mindsets, policies, projects, and technologies. And still, we have a long way to go. Progress is dependent on collaboration, between many parties. No one is able to, or responsible for, taking on the task alone. It is

hard work by many over time. We need political will, and stable framework conditions, to ensure progress and scale. Customers must gradually demand products that have less impact. Equinor will do its part, and as I have put forward today, we are making progress. Our approach to sustainability provides both competitiveness and long-term value creation. Jannicke will elaborate on this now, and we will take questions afterwards. Then Pål, Irene and Philippe will provide deep dives from their perspective.

JANNICKE NILSSON (EVP SSU)

Safety, security, and sustainability are key business enablers and integrated in everything we do. They are our licence to operate and key to succeed in the energy transition. I will focus on three important topics today: Execution on the Energy transition plan, how we integrate ESG into governance and decision making and how we work with suppliers and partners to deliver on the transition together.

To deliver on our strategy, we must get the fundamentals right. We will only succeed in delivering on net zero harm – 50% and 40% reduction if we manage to: Safeguard our people, protect our assets and ensure a just transition for people and nature. On safety, we have a positive trend, reducing the number of serious incidents with 25% over the last five years but we have also had one fatality last year and one this year. We can never rest. It requires continuous effort to further improve and make sure all people are safe every day. Equinor's gas supply has become vital for Europe's energy security, and we are delivering around 20% of Europe's gas demand. Being a reliable energy provider is a role we take very seriously. We have close collaboration with authorities and have strengthened the security of our assets and infrastructure. We also need to manage our impact on people and nature. How we conduct business is just as important as what we do. We have 50 years of experience working alongside fisheries, complying with strict environmental regulations, and creating value for societies. We will use this to our advantage as we move into new value chains and new countries.

We have an extensive portfolio of ongoing projects. I would like to highlight a few examples from 2023 to underpin Anders' message on how we are progressing on our energy transition plan. Last year we reached several milestones as shown on the slide. We completed Hywind Tampen, that provides 1/3 of Gullfaks and Snorre's energy with floating offshore wind. Per year, this saves 200,000 tonnes of CO2 emissions which equals to 100,000 fossil fuel cars. We completed the electrification of Gina Krog and got approval for the electrification plan for Snøhvit Future. This will deliver results. We have already reduced 30% of our emissions since 2015, and with these projects we will reduce even further towards our ambition of 50% reduction in 2030. We are in parallel increasing our investments in renewables and low-carbon solutions - and ended on 20% of our gross investments in 2023. I would like to highlight that these investments do not include electrification or other projects to reduce scope 1 and 2 emissions. Last year we demonstrated our willingness to invest in the transition by acquiring Rio Energy and Be Green. Altogether in 2023 we added 8GW to our renewable pipeline. We also acquired a 25% interest in Bayou Bend, a large US CCS project. Altogether in 2023, we added a potential CO2 storage capacity of 9 mt per year. We are starting to see the results of our investments. Last year we had first power from Dogger Bank. Next year we expect Northern Lights to start-up. We are committed to deliver energy with lower emissions – and our ambition is 40% lower Net Carbon Intensity by 2035. But the energy transition is not a sprint, it is a marathon. It takes time until investments in renewables and low carbon solutions materialise as energy production or CO2 storage. That is also why we still see slower progress on this indicator. However, we expect to grow ten folds in renewables towards 2030 and have storage capacity of 30 – 50 million tonnes CO2 per year by 2035. We

have a strong portfolio and we will focus on value over volume as we to deliver towards 2030 and beyond.

We have a long-standing history as an industry leader on carbon efficiency with an upstream CO₂ intensity less than half of the industry average. We are also an industry leader on methane intensity with 0.02% - around 1/10 of the industry average. Scope 1 and 2 emissions from oil and gas production account for around 10-15% of total oil and gas related emissions. This is why it is so important to continue to take actions to reduce own emissions. The International Energy Agency (IEA) also recognizes this. Last year a new framework was set out to assess oil and gas companies' alignment with their net-zero scenarios. The first criteria for alignment are companies' performance on scope 1 and 2 emissions. The second criteria are looking at companies' investment strategy. Investments in new oil and gas production are not fully aligned with IEA Net Zero scenarios. But for companies that are still investing in oil and gas, - companies are assessed based on their share of investment in the transition. These dimensions are well aligned with the metrics Equinor use to measure progress. And as you can see, we are according to this framework very well positioned in the upper right corner.

I started my introduction by saying that safety, security, and sustainability are integrated in everything we do. We understand the importance of integrating ESG at all level, from strategy, risk and governance to performance and incentives. The board has the overall oversight over environmental, social, and governance issues and risks (ESG). The Safety, Sustainability, and Ethics Committee (SSEC) reviews policies, risks and performance related to safety, security, ethics, sustainability, and climate. Our board members have broad experience and competence, including ESG. They represent different nationalities and have diverse backgrounds from both private and public sector. In addition, we have employee elected board members, representing the workforce. The board annually assesses its ability to follow up ESG issues and to understand climate-related financial risks and opportunities. To deliver on our transition strategy we need a robust performance framework. On this slide you can see key indicators that are linked to remuneration – including both climate and safety indicators. Our CEO and the broader leadership team are also assessed holistically on safety, security, and sustainability. This is to ensure alignment with our energy transition plan and commitment to creating long-term value for our investors.

Through our financial framework, we focus on value over volume and maintaining robustness to lower prices. We apply an internal carbon cost to all O&G investments. We also assess CO₂ emissions and break-even, to ensure robustness to climate risk. We have an attractive oil and gas portfolio. Key projects coming on stream within 10 years have low break-even, short pay-back time and low CO₂ intensity. By combining a robust O&G portfolio with high value growth in renewables and low carbon solutions, we will be able to create value in different scenarios. Since 2016 we have assessed transition risk by comparing the net present value of our portfolio based on our own price assumptions, with the value of the portfolio if we use the price assumptions of the IEA's main scenarios. As illustrated in this slide, we see a reduction in portfolio value in two scenarios. This is mainly due to steep drop in commodity price in the net zero emissions scenario, particularly towards 2030 where IEA assume a 50% drop vs today's prices. Our oil and gas portfolio's low break-even and short payback time, combined with significant portfolio flexibility -

position us to remain robust. In the stress test we don't do any adjustments, in reality we would adjust and optimize our portfolio. We also assess how our portfolio is exposed to physical climate risk. The blue dots represent our offshore portfolio, where wind and therefore waves is the main hazard. The green dots represent our onshore assets, where wind, heat, wildfires, and flooding are the main hazards. As you can see from the plot, we have limited exposure to physical climate hazards. Our goal is to build a resilient portfolio that can create value and remain profitable also in the case of challenging market conditions and climate scenarios.

To deliver on our transition strategy we need our suppliers onboard. We believe in strong relationships with high-quality suppliers. That is why we have set high supplier expectations on safety, ethics, compliance, climate and human rights. On climate, we expect our suppliers to have emission targets and report on emissions. We expect our suppliers to work with their suppliers. We track and report on how suppliers meet these expectations, and you can see some examples on the slide. On human rights, we focus on the risk of forced labour in the supply chain. As illustrated, you can see the number of assessments and findings from 2023. Suppliers help us maintain safe and efficient operations, realize new projects, and create local employment opportunities. We will cooperate with suppliers that operate in line with our values and maintain high ESG standards.

We believe that transparent reporting builds trust among stakeholders. Our integrated annual report combines financial and sustainability reporting. This reflects the importance of ESG to Equinor stakeholders. Our Energy Transition Plan was launched in 2022 and describes our decarbonisation strategy. We report annually on progress and expect to update our plan next year. On our website, in the ESG reporting centre, you can also find policies, expectations for suppliers, and our biodiversity position. The sustainability data hub includes detailed data sets for a wide range of ESG topics – including asset-based climate data. Our sustainability performance and reporting are recognised by external ratings and benchmarks, including CDP, MSCI and ESG100. To succeed in the energy transition, safety, security, and sustainability must be at the heart of everything we do. We firmly believe that by working together and be transparent we build trust and show our commitment to create value and a better future for all of us.

PÅL EITRHEIM (EVP REN)

Since 2021, we have consistently delivered against our ambitions. We have a strong pipeline underpinning volumes and returns. Our strategy remains firm, and we will continue to place value over volume. After a tough period, there are signs that the tide could be turning for the offshore wind industry. We see terms improving in key markets like UK and New York. Onshore, we continue to acquire multi-tech platforms in select markets: We buy specialised, local platforms. Irene and MMP/Danske Commodities provide route-to-market and value uplift. We have adjusted strategy execution to market realities. We are building a flexible, multi-tech and increasingly merchant portfolio. Short term, we see better returns in merchant onshore/storage than in Offshore wind (OW). Our long-term belief in OW has not changed – but we remain selective and disciplined.

We have built a solid foundation for profitable growth. In 2023, we increased renewables production by 18 %. Last year we added 8 GW of onshore capacity to our opportunity pipeline. Plan to double production in 2024. Towards 2030, we expect to install 1-2GW of new capacity every year. We are building a pipeline that can deliver on our ambitions. Installed capacity of 12-16 GW , 35-60 TWh of production. Real base returns within our guided range of 4-8%. We have an opportunity pipeline that allows us to high-grade. We can afford to be disciplined and not chase certain volumes by certain dates. We would have loved to take part in building OW in Norway. We set bid mandates based on value creation not volume ambitions. Our portfolio has a good optionality between onshore and offshore. Capex levels to 2030 depend on portfolio decisions (mix on- and offshore). Last year, we presented a production outlook for the first time. Current status places us at the lower end of the 35-60 TWh range. Based on current investment plans, we expect to deliver operating cash-flow after tax of ~\$2 bn in 2030.

We have a robust OW pipeline in execution. We have 3.4 GW of gross capacity under construction and up for FID in 2024. These are profitable projects with double digit nominal equity returns. Let me comment on three key projects: DoggerBank (DB), US East Coast/EmpireWind and Baltyk 2 & 3 in Poland. Dogger Bank will be the world's largest OW farm when completed. Annually, DBA/B/C will generate ~18 TWh of power. Enough to cover electrification on the NCS. DBA is currently executing turbine installation and commissioning. The DBB offshore platform sailed from Aibel in Haugesund to the field last week. Full operations of DBA – and first power from DBB – now expected Q1 2025. The DBC topside left Thailand the week before, and is on its way to Haugesund. We see significant learning effects from DBA to DBB and DBC. Installation and ramp-up slower than expected. We are also beginning to plan a fourth development – Dogger Bank D – in the DB lease area. Agreement in principle with the UK Crowne Estate for a new 2GW development in the DBC lease area. The offtake win in NY4 was crucial to restore commerciality to Empire Wind. We have won on a price level significantly above the original contract. We now have full ownership of a mature, large-scale project in a key market. Empire 1 is one of the biggest renewable assets in the US. All federal permits are secured. NY is an attractive market that wants and needs OW to decarbonize its power sector and meet climate goals. Our current focus areas for the East Coast. Our plan is to FID the Empire 1 project during Q3 this year.

We intend to farm-down and bring in a partner. That allows us to take the project off balance sheet and reduce risk exposure. We work on project financing to improve financial flexibility and equity returns. We have the option to bid Empire 2 in a later offtake auction. We will only do so when we have a commercially robust project. Poland is a market where Equinor has a broad energy offering. Significant long-term gas supplies. Onshore presence both in wind, solar and batteries through Wento and Danske Commodities. Together with our partner, Polenergia, developing our OW portfolio. In total working on a portfolio with a potential of 5 GW of power (OW + onshore). We are developing Baltyk 2&3 together with a total capacity of 1.44GW. It's one of the biggest OW developments in Poland. It's also a key building block for Poland's energy transition. Projects have a 25-year adjusted CFD at robust levels. Looking to FID these two projects this year. We plan joint project finance for Baltyk 2 & 3 with financial close at year-end.

We are taking action across the value chain to improve our ESG performance. We are mapping net positive / biodiversity for all new REN projects. We facilitate for co-existence with nature and with other users of the sea. Mapping and design to avoid "conflict areas". Acoustic sensors to monitor for whales on Empire. Studies in UK on reducing noise pollution while installing monopiles. Bird monitoring programs in Hywind Scotland. Also working to reduce emissions during operations. First developer in the US to use hybrid-electric vessels. The future is about zero emission vessels. We are also working with the supply chain through Venture investments. Recirculation of blades has a high priority. With Ventures we are exploring opportunities to develop a supply chain for recycling of the main blade components in Norway. Renewable energy projects face new challenges in human rights. All the EVPs here today sit on Equinor's steering committee for human rights. We are managing human rights as a business risk. We try to avoid sourcing from areas with highest human rights risks. We work with our solar supply chain to increase transparency and traceability. It's known to have human rights challenges, and it is difficult to fully mitigate these risks. We work with partners and peers in the solar industry to advance human rights performance in our joint supply chain for solar. We work with construction yards to address known challenges like for example living conditions and wages. This is typically linked to living conditions and wages. We have people on the ground who constantly engage yards on these issues. Sustainability is becoming a key factor for competitiveness. Sustainability criteria are becoming key in new auctions in key markets.

IRENE RUMMELHOFF (EVP MMP)

Rapidly increasing customer interest in CO2 storage, combined with the CO2 storage potential on the NCS and Equinor's almost 30 years of experience makes CCS a rather obvious new business area for Equinor. In 2024, Northern Lights the first 3rd party CO2 storage in the world will be ready for operations - and it is fully booked. Also in 2024, we plan to take FID, together with BP and TotalEnergies on the Endurance CO2 transport and storage project outside the Humber region in the UK. But our biggest and most ambitious plans center around the Smeaheia license on the NCS. Two wells will be drilled later this year, to confirm the storage potential and FID for a shipping solution is expected late in 2025. But we also intend to make Smeaheia the anchor storage for a large-scale CO2 pipeline from North-West Europe to the NCS, called CO2 Highway Europe. Such a pipeline most likely will start in the Antwerpen/Gent area where there's a high concentration of CO2 emissions from industries such as steel, cement, biopower and chemical processing. Fluxys are developing domestic Belgian infrastructure and Grtgaz is planning a connection towards Dunkirk on the French side. A tie-in towards Wilhelmshaven is also being matured. A pipeline solution will reduce cost of transportation and storage with approximately 50% compared to a shipping solution. We are doing seabed and landfall survey along the pipeline route this year in parallel with maturing and applying for new storage licenses. FID in 2026 with a capacity of 20-30 million tons. Dependent on customer funding support and CO2 price development. We have also acquired our first CO2 storage in the US, together with Chevron and TotalEnergies we are developing the Bayou Bend storage in the GoM area. These activities combined with the growing recognition of CCS as a necessary tool to get to net zero gave us the confidence to increase our CO2 ambition to 30 – 50 Mtpa (by 2035) at our recent CMU.

CCS can also be an enabler for clean feedstock and energy by transforming natural gas to hydrogen. Natural gas from the NCS has extremely low emissions and allow us to produce hydrogen with as low as 1-1.5 kg CO2 emissions/kg H2, this compares to suggested 3kg in the EU taxonomy. In Europe, heavy industries are under pressure to decarbonize with free CO2 quotas rapidly being phased out - and customers requesting clean products. Hydrogen is emerging as a key tool to decarbonize hard to abate sectors such as steel production, refineries and chemical industries. Hydrogen is also seen as an important element in a decarbonised energy system, and hydrogen ready gas fired power plants are emerging as the preferred solution to balance out the intermittent nature of renewables. Policies are also shaping up for hydrogen, particularly in Germany. They have announced a plan and government support for building 10 000 km of onshore hydrogen infrastructure (with an budget) and will conduct two Carbon Contract for Difference auctions in 2024 that will support the development of the hydrogen market. Several steel producers have also received billion dollars plus funds to invest in furnaces that can run on Hydrogen rather than coal. We are well positioned to serve the German market through our Eemshaven, Rostock and Norwegian projects and are also developing H2 projects in Belgium and the UK. By combining our offerings of gas, clean power from renewables, CO2 management and Hydrogen we stand out as reliable decarbonization partner towards industrial customers in Northwestern Europe.

I'd also like to spend a few minutes on how Equinor is driving the shipping industry towards a more sustainable agenda. Equinor is positioned throughout the maritime value chain as a fuel provider and an active global charterer. We charter around 100 deep sea tankers at any given time, supporting our trading activity. In addition, we are contracting around 100 supply and service vessels. As a supplier of fuel to the maritime sector, Equinor's ambition is to become a supplier of emerging fuels such as e-methanol and ammonia, whereas our current offering consists of bio blends and bio methanol. And we were a proud first supplier of bio-methanol to Maersk pioneering cargo vessel last year. On the charterer side we have been an early mover in the deployment of alternative fuels and technical/operational measures like hull cleaning, route optimisation, speed reduction and energy efficiency measures. Since 2008 we have reduced the yearly Well to Wake GHG emissions from our maritime activity by 15%. Important measures have been: Introducing Dual fuel LNG already in 2004, running 25 vessels today. Pioneering Battery hybrid from 2016 with 28 vessels today, and 30+ vessels with shore power capacity. We were also a first mover on Dual fuel LPG vessels in 2021 and are currently running 10 tankers today. Going forward we will start using bio blends and we have contracted 4 dual fuel methanol tankers, again being an early mover. We are also in the market for a first Dual fuel Ammonia supply vessel. 'The introduction of EU ETS and Fuel EU maritime regulative makes our current fleet also commercially competitive'. Safety is a priority and Equinor have been working closely with the ship owners through our Working Safely with Suppliers Programme since 2007, and we are vetting all vessels on contract. We report and follow up incidents similar to our oil and gas business. Through our chartering process Equinor sets extensive human rights requirements for the shipowners. These are based on international standards and other relevant laws and regulations. But we go beyond the contract scope and follow up with awareness sessions, guidance, and tools for driving implementation at the shipyards – protecting worker health and safety. In a nature perspective Equinor is hull cleaning the time-chartered tankers regularly and all our time-chartered vessels has Ballast Water Treatment System. These measures reduce the risk of transferring organisms from one marine ecosystem to another. Equinor recognise that the implementation of sustainability measures in the shipping sector requires collaboration. So, we actively engage in strategic innovative partnerships involving ship owners, technology suppliers, governments, and international organisations.

PHILIPPE F. MATHIEU (EVP EPI)

Let me start by underlining the importance of safety, security and sustainability for our international operations. In all decisions we are taking albeit related to operations, projects under development or business development. With a strong focus on emissions and human rights. In recent years we've worked on high-grading our international oil and gas portfolio. With a clear strategy to focus and deepen the portfolio. Focus on fewer countries where we believe we can create more value through deepening. As a result we have exited 15 countries since 2020 and deepening in our core countries. We have continued to deliver on the strategy in 2023 with exit processes triggered in Azerbaijan and Nigeria. As well as deepening in the UK with the Suncor acquisition. But also deepening through the FID's taken on 3 projects developments. The aim of the strategy is to secure cash flow longevity as well as short term cash flow. EPI has an important contribution to finance the transition For Equinor. In 2023, the business delivered solid and stable earnings throughout the year driven by high liquid prices and solid operational performance. We produced an average of just over 700 thousand barrels of oil equivalent per day, at an overall CO2 intensity of 11kg of CO2 per boe (equity basis). 12 kg/BOE for operated assets (average IOGP is 16!). We are working hard to reduce emissions from each of our operated assets, and have progressed some key measures in 2023. At Peregrino we are swapping diesel for gas as fuel, which will lower the CO2 intensity (expected to avoid 100kt of CO2 per year when fully implemented). We have also installed a vent gas recovery unit on the Peregrino FPSO, to address our single biggest source of methane emissions. At Mariner we're systematically implementing the measures identified from our Emissions Reduction Action Plan, via a series of small but significant improvements. Our Appalachian Basin gas asset is one of the lowest-emissions fields in Equinor's portfolio, but we are still looking to make improvements. We have also completed biodiversity site-specific inventories for all operated assets and sanctioned projects, and are working to find ways to make a net positive impact (at Rosebank).

As mentioned, in 2023 we took three final investment decisions on Rosebank in the UK, Raia in Brazil and Sparta in the US/GoM. These projects represent the 'next generation' of fields, designed with emissions-reducing technologies to make them some of the most carbon-efficient facilities of their type. The Bacalhau and Raia fields in Brazil will incorporate combined-cycle gas turbines (CCGT's), while at Rosebank we are modifying a repurposed FPSO to make it electrification-ready from day 1. These new projects will have a combined CO2 intensity of less than 5kg/boe, and will drive down the overall CO2 intensity of our operated international portfolio to less than 7kg/boe in 2030. In terms of cash flow, the quality of these projects will help to grow CFFO from our international business by more than 50% from 2024 to 2030, while production will increase by 15% during that period. They will also contribute to making the international business be cashflow positive at USD 35/bbl in 2030. So, these are robust projects, both on economics and emissions. In addition. These projects will bring jobs and substantial investment to their host communities, as well as strengthening energy security. Last but not least, in all our projects under construction, we are actively working to drive improvements in working conditions in our supply chains and construction facilities.

A large proportion of our international production comes from non-operated assets, and we work hard on supporting operators and partners towards achieving the same goals as our

operated assets. We focus on three things: improving data quality and transparency, reducing flaring and methane emissions, driving emissions reductions through both operational and technological measures. We have seen some big improvements in 2023, in particular at Block 17 in Angola and on the Agbami field in Nigeria, which both reduced flaring by more than 50%. At Roncador in Brazil, where we have a Strategic Technical Alliance with Petrobras and are working as a joint team to revitalize the field and reduce emissions. Additionally we support NOCs partners to decarbonize their operations, and have signed MOUs with several to that effects. We aim to support the Oil and Gas Decarbonization Charter, which we signed at COP28 alongside around 50 other companies determined to keep 1.5C within reach. In conclusion, we are taking actions to create a robust international oil and gas business. Through these actions we believe that Equinor's high-value international oil and gas portfolio will generate robust cashflow to fund our transition. And our position as a long-term trusted partner in core countries is helping us to build on our transition businesses in renewables, power and low-carbon solutions.