



equinor

The Equinor Book

At **Equinor**,
the way we deliver
is as important as
what we deliver

This is a notebook version of the Equinor Book.

The latest version of the Equinor Book at any time is found at www.equinorbook.com. The website also contains additional information, videos and links.

Title: The Equinor Book

Version: 2.03

Valid from: November 2024

Document replaces: The Equinor Book version 2.02.

Validity area: Equinor group all locations

Classification: Open

Owner: Global owner Management System

The Equinor Book will be printed in updated versions when deemed necessary.

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Dear
colleague,

Equinor is an international energy company with a proud history. All of us play a part in its future.

Our company was established in 1972 to create value and build industry. Through the decades our people have been inspired by a strong sense of meaning and direction – and today we capture this in our purpose:

Energy for people. Progress for society. Searching for better.

Equinor has a crucial role to play to provide reliable, affordable, and sustainable energy, and to create lasting value for our shareholders.

It all starts with safe, secure and compliant activities. Keeping people safe is my top priority and greatest responsibility. This is also the responsibility of all of us as we carry out our daily work.

How we deliver is as important as what we deliver. Our values, code of conduct and leadership principles are fundamental to drive our performance and achieve our ambition to be a leading company in the energy transition.

The call for change to build a new energy system for net zero future is more demanding than ever. Our Energy transition plan and business strategy will enable us to contribute through a competitive portfolio, creating value and breaking new industrial ground.

The Equinor Book is at the core of our management system and enables us to deliver on our strategy. I expect you to understand and use the Equinor Book and management system in your daily work.

Anders Opedal
President and CEO

Introduction

Past, present and future

The Equinor Book is built on the knowledge we have gained since the early days of our company.

It sets the standards for our behaviour, our performance and our leadership and points the direction for our future success. It describes the most important requirements for the company and defines a common framework for the way we work.

The book has two main sections: “Who we are” and “How we work”.

“Who we are” describes what unites us across the business. This is what we call our core. It includes the following:

- Our purpose
- Safety, to keep our people safe
- Our values, which guide our behaviour
- Our ethics and compliance, which guide us in always doing the right thing
- Our values-based performance culture and our leadership principles

“How we work” describes how we drive performance and enable safe, profitable, and sustainable results. It reflects our collaborative culture and ensures that we manage risks and execute tasks safely and with precision, while continuously improving along the way.

We apply “Who we are” and “How we work” to deliver results in the value chain, from gaining access to business opportunities, to developing and operating assets, to marketing and selling our products.

The Equinor Book is for everyone, regardless of where in the business we work. It aims to inspire us to use our ideas, talents, and energy to realise Equinor’s purpose and achieve our ambition.

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Who we are

Purpose

Energy for people. Progress for society. Searching for better.

Our purpose describes why we are here and what we strive to achieve. It brings us together and inspires us.

Our purpose expresses our legacy and aspiration to contribute:

Living up to our purpose, our ambition is to be a leading company in the energy transition.

We are committed to long-term value creation into a net zero future.

We grow and deliver on our Energy transition plan through our business strategy. We are transforming to provide energy by optimising oil and gas, continuing our high value growth in renewables and developing new market opportunities for low carbon solutions.

We reduce the carbon footprint of our energy production and aim to be a net zero company in 2050.

To be a leading company through the transition in the decades ahead, we must remain competitive and profitable.

We will create lasting change in terms of how our industry works. We will innovate to simplify and standardise our activities through a mindset of radical change and collaboration.

Through developing technology for lasting value creation, we will break new ground to work in a smarter, better and more simplified way.

The future of energy will be net zero. Demand for renewable energy and low carbon solutions will grow and offer new business opportunities. Oil and gas will remain part of the energy mix to provide affordable and available energy to cover global demand through the transition. Building a broader energy offering will support our long-term future as a leading global energy provider.

Our company must be profitable, robust and competitive at all times. This is fundamental for our long-term value creation. Safe and lean operations will enable us to tackle the challenges facing our industry and prepare us for new opportunities. We will continuously improve our business to be fit for profitable growth.

Who we are

Values

Equinor at its best

Our values express the ideals we strive to live up to every day. They help us set direction and guide our decisions, actions and the way we interact with others.

Open

- We promote transparency
- We embrace diversity and new perspectives
- We raise ethical dilemmas and act with integrity

Collaborative

- We work together as one team
- We share knowledge and help each other succeed
- We engage with, respect and earn the trust of our business partners and society

Courageous

- We are curious, innovative and commercial
- We continuously improve
- We use foresight, identify opportunities and manage risk

Caring

- We seek zero harm to people
- We respect each other and contribute to a positive working environment
- We act in a sustainable, ethical and socially responsible manner

Who we are

Safety

Establishing a proactive safety and security culture starts with top-level leadership and requires commitment, capabilities, and a good psychosocial working environment, throughout the organization and through collaboration across industry.

Preventing major accidents

We are committed to having a proactive safety and security culture to prevent major accidents. Prevention of major accidents is about protecting people and the environment, as well as avoiding serious economic and reputational damage to Equinor.

I am safety

Safety is integrated in everything we do, and these expectations are applicable to us all:

- I understand and manage risks
- I look after my colleagues
- I am visible and engaged in my team's safety and security
- I stop unsafe behavior and activities
- I openly report and learn from all incidents
- I systematically use Compliance and Leadership
- I continuously improve safety and security
- I actively search for weak signals and act

Who we are

Ethics and compliance

Implementing what we stand for as a company

Our ability to create value depends on applying high ethical, safety and security standards to create a trust-based relationship with our people, our owners, our business partners, authorities and the societies where we do business.

In all our business activities we comply with applicable laws, act in an ethical, sustainable and socially responsible manner, practice good corporate governance and respect internationally recognised human rights. We maintain an open dialogue on ethical issues – both internally and externally. Open, honest and accurate communication is essential for our integrity and business success.

Our Code of Conduct sets out our expectations, commitments and requirements for ethical conduct. We do not tolerate any breaches of the Code of Conduct or laws.

We will conduct our business consistently with the United Nations Guiding Principles on Business and Human Rights, the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises and the ten principles of the United Nations Global Compact.

Respecting people

We are committed to providing a safe and secure environment for everyone working at our facilities and sites. Equinor's safety and security vision is zero harm. We are committed to treat everyone with fairness, respect and dignity. We do not tolerate discrimination or harassment in our business activities.

Conducting our business

We have zero tolerance for corruption in our business activities and take active steps to combat corruption. We conduct business in an open manner promoting transparency in our industry. We protect information created by us, or given to us, to ensure appropriate confidentiality and integrity.

Business partners and suppliers

We seek to work with others who share our commitment to ethics and compliance. We believe in the benefits of competition and compete in a fair and ethically justifiable manner.

When working for or together with us, we expect our business partners and suppliers to adhere to ethical standards consistent with our ethical requirements.

Working with communities and the environment

We aim to create lasting value for society through our business activities. Our contribution may include direct and indirect local employment, procurement of goods and services, infrastructure development and capacity-building.

We recognize that our activities can have an impact on the environment. We mitigate negative impacts and aim to go beyond the do-no-harm principle by contributing to a positive impact on the natural environment in support of relevant international conventions and agreements.

Who we are

Values-based performance

We are Equinor

Our success depends on thousands of individuals working together.

Equinor's values-based performance culture means how we deliver is as important as what we deliver. That means that delivery and behavior are equally weighted, and we recognise and reward performance accordingly.

The expectation to all of us is to apply our skills, our commercial instinct and our personal commitment to achieve Equinor's ambitions and that we do so in line with the principles for I am safety, ethics and compliance, leadership expectations and our values.

Equinor attracts and develops people who share our purpose and our values, are committed to our success and can change and learn. Equinor is responsible for providing a strong framework for learning and development, and we are each individually responsible for developing our own skills and building competence.

We are all responsible for an inclusive work environment where everyone feels they belong and feels safe to share their ideas and raise concerns.

We believe in involving our people and their appropriate representatives in the development of the company.

Who we are

Leadership

Our leadership makes a difference

Leaders in Equinor are role models for our values. This means always putting the safety and security of our people first, managing risks and acting with integrity and high ethical standards in everything they do.

As leaders we act as one Equinor to achieve our shared purpose.

Shape our future

Set clear direction, look beyond the known, eagerly drive change.

Empower people

Trust and support, develop and learn together, energise through inclusion.

Deliver results

Role model safety, security and compliance, drive commercial outcomes, achieve sustainable impact.

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How we work

Corporate governance

Good corporate governance builds trust

The way a company is governed has a major impact on its success. At its core, corporate governance refers to the arrangements among shareholders, board of directors and management to ensure balancing of interests and clear understanding of roles, responsibilities, rights and accountabilities.

Good corporate governance ensures Equinor is operated according to our values, and for the benefit of our people, shareholders, stakeholders and society as a whole.

Equinor ASA is a public limited company, with shares listed in Oslo and in New York, and Equinor adheres to Norwegian and applicable international corporate governance standards and requirements. We also ensure good corporate governance through our values-based culture, stringent ethical requirements, and a Code of Conduct that promotes business integrity and clear division of roles and responsibilities. Equinor treats all shareholders equally, providing access to up-to-date, reliable, and relevant information about the company's activities.

Equinor's Board of Directors is independent of the group's management and follows good corporate governance principles at all times. The Board of Directors has overriding responsibility for managing Equinor and supervising the company's operations and business in general.

The President and Chief Executive Officer (CEO) is responsible for day-to-day management and presents proposals to the Board of Directors for strategy, goals, actions and financial statements, as well as important investments. The Board of Directors authorises the CEO to act in accordance with its rules of procedure and with authorisations issued in relation to individual decisions. The CEO delegates authorisations to members of the corporate executive committee. Further delegation moves down the business line, as described in the organisational principles.

Equinor's organisational structure is also designed to support good corporate governance. The Chief Financial Officer (CFO) is the corporate controller and runs an internal control function, which undertakes independent, critical follow-up of commercial activity at every level across the company.

How we work

Three-line model

Ensuring we operate in a safe and compliant manner

Governance, risk management and assurance enable value creation and safe and compliant operations. In Equinor we use a three-line model in which roles work together to contribute to creation and protection of value.

First line

The first line comprises the risk owners within their area of responsibilities.

They shall:

- Deliver results according to Equinor's strategy, ambitions and targets
- Monitor own performance and risks, conduct self-assessments and initiate, approve and ensure execution of verifications
- Ensure a sufficient, suitable and effective management system that reflects business scope and context, risks and external regulatory requirements
- Inform the second line and share experience in a systematic way to enable learning across business areas

Second line

The second line provides independent oversight over risk, performance and assurance across Equinor. They shall:

- Provide advice and support the first line in identifying and executing assurance activities
- Monitor, support and challenge the first line in relation to performance and management of risk

Third line

The third line is Corporate Audit & Investigation (CAI), which, based on a formal mandate from the Board Audit Committee (BAC), performs independent audits across business areas and corporate staff.

How we work

Organisational principles

Enabling a collaborative environment

The Equinor organisation is designed to respond to our current and future business needs and deliver on our strategy. The organisation structure represents the distribution of responsibilities while the operating model represents how we work within and across the organisation. Four organisational principles are established to provide clarity in roles and responsibilities and support collaboration.

Corporate Directive CD01 "Organisation and operating model" and Corporate Directive CD02 "Decision Authorities" provide further explanation for how these principles are put into practice within our operating model.

Principle 1: Business entities and enabling entities

We perform and create value for Equinor through collaboration between business entities and enabling entities.

- Business entities own assets and are accountable for safe and efficient development and operations, profit and loss.
- Enabling entities are accountable for supporting business entities and deliver in accordance with prioritized business needs and plans. Enabling entities can be:
 - Delivery entities that provide projects, products, expertise, services.
 - Competence centres that develop and provide people capabilities.
 - Corporate staff that shape and safeguard Equinor and support the President and Chief Executive Officer.

An organisation may consist of a combination of business and enabling entities.

Principle 2: Line and task responsibility

The Equinor organisational structure represents the distribution of accountabilities and responsibilities.

- Task responsibility is established through delegation down the line organisation or through the assignment of tasks across to another organisation.
- Line leaders are responsible for people in their organisation and/or tasks delegated or assigned to the line leader.

Decision authorities are delegated down the line in accordance with Corporate Directive CD02 "Decision Authorities" and subsequently documented in Organisation, Management and Control documents (OMCs).

Principle 3: Accountability

When several organisational units contribute to a task there will always be one individual that is accountable for the totality of the delivery. This applies even when several entities or external providers contribute.

If disagreements arise, they should be resolved at the lowest possible level in the organisation. If a resolution cannot be reached, disputes can be raised to a higher level.

Principle 4: Operating Model

The operating model represents how we work within and across the line organisations within the direction set by our strategy, frames set by our management system and decision authorities.

The Corporate Operating model is further detailed in Corporate Directive CD01 “Organisation and operating model” and subsequently in Organisation, Management and Control (OMC) documents.

How we work

Management System

Building on decades of experience and enabling
the energy transition

Our management system safeguards and captures learning while driving holistic
business performance.

The purpose of the management system is to:

1. Enable us to perform our operations in a safe, reliable, compliant and efficient manner in a variety of value chains, operating models and countries
2. Help us to incorporate our values, “Who we are” and “How we work” in everything we do
3. Support our business performance through quality decision-making, efficient and precise execution, continuous learning and assurance

Our management system helps us to operate in a predictable way, tackle challenges, manage changes, utilise opportunities and perform tasks in a systematic manner. That is why compliance with our management system is a requirement for everyone working for Equinor.

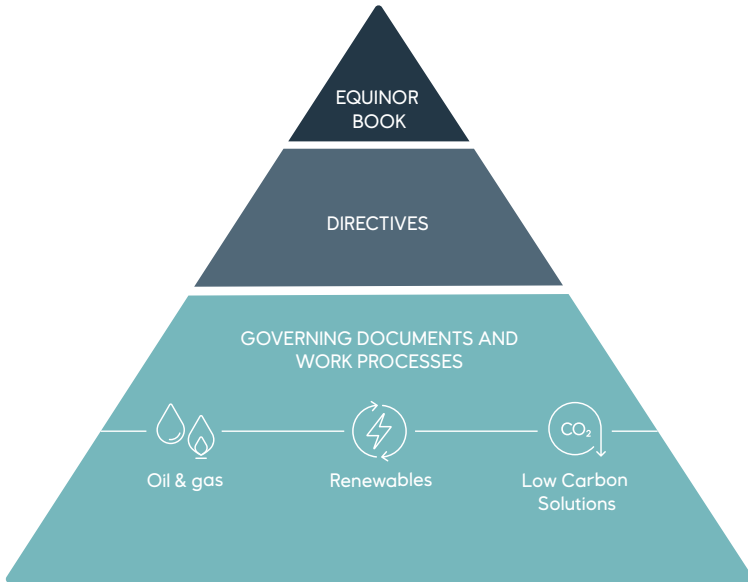
Each business area is responsible for having a management system reflecting business context, risks and legal and regulatory requirements.

Our management system is structured in the following levels:

Equinor Book – summarises important aspects of our identity. It describes “Who we are” and “How we work” by setting standards for our behaviour, our performance, and our leadership. It points us in the right direction for success tomorrow. It aims to inspire us to use our ideas, talent and energy to perform at our best and fulfill our purpose.

Directives – safeguard and enable us to manage risks and are mandatory for our entire organisation. The directives include our Function Requirement (FR) documents and corporate policies as well as corporate directive documents for organisation, management and control purposes.

Governing documents and work processes – drive performance and standardisation across Equinor while supporting a variety of business needs and meet specific local context, risk and conditions.



The structure of our management system.

How we work

Performance

Enabling high performance for lasting success

We have a values-based performance culture in Equinor. How we deliver is as important as what we deliver. This means that delivery and behaviour are equally weighted.

Performance framework

The performance framework translates our purpose, values and strategy into action and results, creating clear links to team and individual contributions. Using the framework empowers us all to deliver on behalf of the company. It also enables us to adapt to changing and unpredictable business conditions.

All our activities carry risk, and risk management is therefore an integrated part of our performance framework. We identify, evaluate and manage risk to create sustainable value and avoid incidents, always with Equinor's best interest in mind.

When we know what we are aiming for and understand the risks, we prioritise our proposed business activities to make clear plans on how to achieve our objectives. Resource allocation is dynamic and we update our forecasts as new information arises. Our follow-up is forward-looking and action oriented. We measure progress and results in a holistic way using performance indicators when relevant, allowing for sound judgement.

Updates are done as business conditions change. We test the framework regularly through an assurance process to ensure it is achieving its purpose.

Where possible, performance information is open so that we all can learn from one other and continuously improve. This helps us transfer experience from high-performing areas so we can build on one other's successes.

In Ambition to Action we translate our purpose and strategy into strategic objectives, risks, performance indicators and actions describing what we want to deliver. Through our people process, we set goals for how we want to deliver as a team and individuals and to drive our development to enable us to perform at our best.



Our performance framework connects our vision to our individual contributions.

Risk management

Risk exists whenever there is uncertainty about what can happen in the future. An outcome may ultimately be better or worse than what is expected or forecast. As such, all business activities carry risk. Risk management helps us to understand the uncertainty and risk, make sound decisions and respond appropriately at all levels of the company.

Equinor’s holistic approach to risk management is integrated in all our activity, including strategy development, investment planning and operations. By proactively assessing the risks we are willing to bear to secure desired returns, we optimise Equinor’s medium to long-term risk/return trade-offs. By applying a cost-benefit approach, we mitigate and/or avoid unwanted shorter-term operational incidents.

Assurance

Assurance is about providing confidence and confirmation that we understand and manage our risks, achieve our objectives and operate in compliance with internal and external requirements and expectations.

We monitor and execute assurance activities to ensure that processes and corresponding actions are effective to safeguard and continuously improve our performance.

There are three levels of internal assurance activities: self-assessments, verifications and audits. The level employed depends on the level of risk, required independence and complexity of operations. In addition, investigations after incidents also provide input to improvements of the internal control environment. National and local regulatory authorities perform audits and follow-up activities to verify how we conduct our business and our compliance with laws and regulations. Audits from external regulatory authorities are not part of Equinor's assurance model but are sources for information to verify compliance with external laws and regulations.

Improvements

We need to ensure a continuous improvement culture focusing on safe, sustainable, and profitable business to deliver on Equinor's strategy to accelerate the energy transition. This includes building competence, implementing larger and smaller improvements, sharing learning, new ways of working, embracing innovation and broadly applying solutions across the organisation. A successful improvement journey affects our people, processes, and technology, and is highly dependent on alignment and integration across these dimensions.

Our improvement framework forms the backbone for "How we work" with improvements and consists of three fundamental elements:

1. Ensure target-based improvements
2. Improve value chains
3. Set up for improvements

We empower people and teams to challenge existing ways of working, implement better solutions and improve our safety, efficiency, and effectiveness together.

How we work

Capital Value Process

Securing informed investment decisions

Investment projects comprise acquisitions, asset swaps, mergers, divestments, project development and cessations, and are established to identify, develop and realise business cases.

The Capital Value Process (CVP) is Equinor's corporate decision gate process for investment projects. The objective of the CVP is to secure comparable and competitive investment projects all the way from the first assessment of a new business opportunity to the start-up of safe and profitable operations.

As the investment project matures, it goes through a series of stages. Each stage is concluded by a decision gate (DG).

At the DG, a decision is made whether to proceed with the investment project. The review process at each DG ensures checks and balances and that decisionmakers understand expectations of the investment project, that all relevant risks are identified and addressed, and that the decision basis is unbiased and according to our requirements.

The CVP is customised to meet individual maturation criteria, commitment types and market characteristics depending on the resource type and value chain.

Shaping the future of energy