2022

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Board of directors' report

2022 was an extraordinary year for the oil and gas industry, which has seen improving energy markets impacting results compared to 2021. The financial results of Equinor Energy AS in 2022 were influenced by higher gas and liquids prices, strong production and increased gas production to capture the significant price increase for gas towards the end of 2021 and net reversals of impairments related to improved price assumptions. The energy market is subject to volatility. However, based on its robust financial position and strong portfolio, the company has the flexibility to capture and handle different future market scenarios.

Net operating income was USD 74,646 million in 2022 compared to a Net operating income of USD 33,777 million in 2021. The change was related to higher revenues due to higher gas and liquids prices and net reversals of impairments in 2022 compared to impairments in 2021.

Net income was USD 24,286 million in 2022 compared to a Net income of USD 9,737 million in 2021. The change was related to higher revenues due to higher gas and liquids prices and net reversals of impairments, partially offset by higher income tax in 2022 compared to 2021.

Equinor Energy AS was founded in 2007 and is domiciled in Norway. Equinor Energy's business consists principally of the exploration, production and transportation of petroleum and petroleum-derived products. In accordance with the Norwegian Accounting Act §3-7, Equinor Energy AS does not prepare consolidated financial statements. For further information, see the notes to the financial statements and Equinor ASA's annual report for 2022.

Equinor Energy AS's financial statements are prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act §3-9 and regulations regarding the simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014.

Our business

Equinor Energy AS is a wholly owned subsidiary of Equinor ASA and operates about 70% of all oil and gas production on the Norwegian continental shelf.

Effective 1 January 2009, Equinor Energy AS received certain assets and assumed certain liabilities from its parent company. The transfer included all the parent company's exploration and production assets and liabilities on the Norwegian continental shelf (NCS) and related transportation systems, processing plants and terminals. Following restructuring assets and liabilities within the Equinor group, Equinor Energy AS has become the co-obligor or guarantor of certain parent company liabilities.

Equinor Energy AS owns additional licences in oil and gas fields internationally through its subsidiaries and other equity-accounted companies. The company also owns oil and gas processing and transportation facilities in Norway.

Equinor Energy AS has no employees but purchases services from the parent company and other companies in the Equinor group.

The Company's account of due diligence pursuant to the Transparency Act is available at the Company's office and can be accessed upon request to the Company.

Profit and loss analysis

Net operating income was USD 74,646 million in 2022 compared to USD 33,777 million in 2021. The increase was attributable to higher revenues due to higher gas and liquids prices and net reversals of impairments primarily related to improved price assumptions and upward revision of reserves.

Condensed financial statements	Full year		
(in USD million)	2022	2021	Change
Revenues	77,713	42,467	83%
Net income/(loss) from subsidiaries and other equity accounted investments	8,282	1,995	>100%
Other income	1,155	544	>100%
Total revenues and other income	87,150	45,006	94%
Purchases [net of inventory variation]	(3,044)	(1,344)	>100%
Operating, selling, general and administrative expenses	(4,733)	(4,323)	9%
Depreciation, amortisation and net impairment losses	(4,361)	(5,199)	-16%
Exploration expenses	(366)	(363)	1%
Total operating expenses	(12,505)	(11,229)	11%
Net operating income/(loss)	74,646	33,777	>100%
Net financial items	797	(422)	N/A
Income/(loss) before tax	75,443	33,355	>100%
Income tax	(51,157)	(23,619)	>100%
Net income/(loss)	24,286	9,737	>100%

Revenues amounted to USD 77,713 million in 2022, compared to USD 42,467 million in 2021. The increase was mainly due to higher gas and liquid prices and increased gas volumes. The NOK/USD exchange rate development partially offset the revenue increase.

Net income from subsidiaries and other equity-accounted investments amounted to USD 8,282 million in 2022, compared to USD 1,995 million in 2021. This was mainly driven by higher prices, recognised deferred tax assets and higher impairment reversals during 2022.

Other income was USD 1,155 million in 2022, mainly related to gain on the divestment of Ekofisk and a 19% participation interest in Martin Linge. In 2021, Other income was USD 544 million, mainly related to proceeds from insurance claims related to Snøhvit.

Equinor Energy AS purchases natural gas and pipeline transport back-to-back basis from Equinor ASA. Equinor Energy AS carries all the risks related to these purchases, which are therefore presented as purchases. Purchases amounted to USD 3,044 million in 2022 compared to USD 1,344 million in 2021. The increase was mainly due to a higher price of third-party gas.

Operating expenses include field production and transport systems costs related to the company's oil and natural gas production share. Selling, general and administrative expenses include expenses associated with selling and marketing our products. Operating expenses and selling, general and administrative expenses in 2022 were USD 4,733 million compared to USD 4,323 million in 2021. Increased maintenance, operational activities, higher environmental taxes, and electricity prices led to increased operating expenses and selling, general and administrative expenses from 2021 to 2022. New fields also contributed to the increase, partially offset by the NOK/USD exchange rate development.

Depreciation, amortisation and net impairment losses include depreciation of production installations and transport systems, depletion of fields in production and amortisation of intangible assets. The NOK/USD exchange rate development, increased proved reserves on several fields, and decreased depreciation of the asset retirement obligation (ARO) assets decreased depreciation, amortisation and net impairment losses from 2021 to 2022. Ramp-up of new fields partially offset the reduction.

Exploration expenditures are capitalised to the extent that exploration efforts are considered successful or pending such assessment. Otherwise, such expenditures are expensed. The exploration expenses consisted of the expensed portion of our exploration expenditures in 2022 and exploration expenditures capitalised in previous years. Exploration expenses increased by 1% compared to 2021. Higher drilling costs on expensed wells and a decrease in the recapitalisation of previously expensed wells contributed to increased exploration expenses. Lower field development costs partially offset this.

Net operating income was positive USD 74,646 million in 2022 compared to USD 33,777 million in 2021, mainly due to higher gas and liquid prices and net impairments reversals in 2022 compared to impairments in 2021.

Net financial items amounted to USD 797 million in 2022, compared to a negative figure of USD 422 million in 2021. The increase in 2022 compared to 2021 is mainly due to net foreign exchange gain in 2022 compared to net foreign exchange loss in 2021 and higher interest income and other finance income.

Income taxes were USD 51,157 million in 2022 compared to USD 23,619 million in 2021, equivalent to an effective tax rate of 67.8% in 2022 and 70.8% in 2021. The change in tax rate is mainly explained by higher income before tax in 2022, which includes a higher income in subsidiaries and other equity-accounted investments which are not tax deductible.

The net income amounted to USD 24,286 million in 2021. After the dividends and group contribution of USD 17,498 million, USD 6,788 million will be allocated to retained earnings.

In accordance with §3-3 of the Norwegian Accounting Act, the board of directors confirms that the financial statements have been prepared based on the going concern assumption.

Cash flows

Cash flows provided by operating activities contributed USD 29,337 million, cash flows used in investing activities amounted to USD 5,118 million, and cash flows used in financing activities amounted to USD 24,259 million in 2022.

Cash flows provided by operating activities increased by USD 7,343 million in 2022 compared to the full year 2021. The increase was mainly due to higher liquids and gas prices, largely offset by higher tax payments.

Cash flows used in investing activities increased by USD 4,156 million in 2022 compared to the full year 2021. The increase was mainly due to lower capital contributions received from group companies.

Cash flows used in financing activities increased by USD 3,215 million in 2022 compared to the full year 2021. The increase was mainly due to higher group contribution payments.

Liquidity and capital resources

Equinor Energy AS has maintained a solid financial position through 2022.

The financial results of operations largely depend on several factors, most significantly those affecting prices received in NOK for sold products. Our annual cash flow from operations is highly dependent on oil and gas prices and production levels. It is only influenced to a small degree by seasonality and maintenance turnarounds.

Equinor Energy AS' liquidity and debt position are managed at the Equinor group level.

Risk review

Equinor Energy AS is exposed to risks that, separately or in combination, could affect its operational and financial performance. In this section, some of the key risks are addressed.

Equinor below means Equinor Group, Equinor Energy AS and its subsidiaries.

STRATEGIC AND COMMERCIAL RISKS

Prices and markets

Fluctuating prices of oil and natural gas as well as exchange rates and general macroeconomic outlook impact our financial performance. Generally, Equinor does not have control over the factors that affect market development and prices.

Uncertainty in global and regional energy supply and demand means that Equinor's long-term plans should take into consideration a large outcome space for how global energy markets may develop. Examples of factors that can affect supply and demand, and consequently prices of oil, natural gas, electricity and other energy products include: global and regional economic conditions, political and regulatory developments, geopolitical tensions, actions of OPEC+ and other large energy suppliers, the social and health situation in any country or region, technological advances, availability of energy resources or access to energy related acreages, development of supply chains and consumer preferences, including those related to climate issues.

Over the past years there has been significant volatility in energy prices, triggered by the supply and demand impacts of the Covid-19 pandemic and the post-pandemic recovery, the European security situation, including Russia's invasion of Ukraine, and its effect on global energy flows.

Energy prices and predominantly oil and natural gas prices are the primary drivers of Equinor's business results, financial condition and liquidity, and ability to finance planned capital expenditures. A significant or prolonged period of low prices could lead to changes in production, impairment of assets or reassessment of the viability of projects under development and future business opportunities.

Increases in prices can lead to increased taxes, cost inflation or higher access costs for Equinor.

Fluctuating foreign exchange rates, especially between USD, EUR, GBP and NOK, can have a significant impact on Equinor's operational and financial results. A large percentage of Equinor's revenues and cash receipts are denominated in or driven by USD, sales of gas and refined products are mainly denominated in EUR and GBP, while a large portion of operating expenses, capital expenditures and income taxes payable accrue in NOK. The majority of Equinor's long-term debt has USD exposure. See also the description of market risk (including commodity price risk and currency risk) in Note 4 in Consolidated Financial Statements for Equinor, and the description of market risk (including commodity price risk and currency risk) in Note 4 to the financial statements for Equinor Energy AS.

Hydrocarbon resource base and low carbon opportunities

Changes to Equinor's hydrocarbon resource base estimates and ability to access low carbon opportunities can impact future production, revenues, and expenditures as well as delivery of our strategy.

Our estimates relating to current and future energy resources depend on many factors, variables and assumptions that are beyond Equinor's control, and which may prove to be incorrect over time. The reliability of resource estimates depends on the quality and quantity of Equinor's geological, technical, and economic data together with extensive engineering judgements. Substantial upward or downward revisions in Equinor's resources outlook may be required should additional information become available after the initial estimates were prepared. A substantial downward revision could potentially lead to impairments.

Equinor's future oil and gas resource base depends on timely success to access, acquire and develop attractive opportunities. If unsuccessful, future production will decline and future revenue will be reduced. Equinor's access to resources is impacted by the choices of governments and, outside of Norway, national oil and gas companies. Changes in fiscal terms and fluctuations in oil and gas prices will have a direct impact on Equinor's resource base. Proved oil and gas reserves are estimated based on the US Securities and Exchange Commission (SEC) requirements and may differ substantially from Equinor's view on expected reserves and contingent resources.

Equinor's ability to build material low carbon (both renewable and decarbonisation) business portfolios depends on access to attractive opportunities where the right commercial terms are key. Future conditions along with risks and uncertainties in power, hydrogen, and carbon markets as well as internal factors will influence our ability to achieve our ambitions relating to renewable energy resources and low carbon business.

Climate change and transition to a lower carbon economy

Policy, legal, regulatory, market and technology developments, including stakeholder sentiment related to the issue of climate change, can affect our business plans and financial performance.

Shifts in stakeholder focus between energy security, affordability and sustainability add uncertainty to delivery and outcomes associated with Equinor's strategy.

Stricter climate laws, regulations, and policies as well as adverse litigation outcomes could adversely impact Equinor's financial results and outlook, including the value of its assets. This might be directly through regulatory towards energy systems free of unabated fossil fuels, changes in taxation, increased costs, access to opportunities, or indirectly through changes in consumer behaviour or technology developments.

Equinor expects greenhouse gas emission costs to increase from current levels and to have a wider geographical range than today. Equinor applies a default minimum carbon price in investment analysis starting at 58 USD per tonne in 2022, increasing towards 100 USD per tonne by 2030. In countries where the actual or predicted carbon price is higher than our default at any point in time, Equinor applies the actual or expected cost, such as in Norway where both a CO2 tax and the EU Emission Trading System (EU ETS) apply. A higher carbon price provides incentive to reduce emissions and increase investment in new low carbon solutions and technology.

Changing demand for renewable energy and low-carbon technologies, and innovation and technology changes supporting their cost-competitive development, represent both threats and opportunities for Equinor.

Market development and our ability to reduce costs and capitalize on technology improvements are important but unpredictable risk factors. Multiple factors in the energy transition contribute to uncertainty in future energy price assumptions, and changes in investor and societal sentiment can affect our access to capital markets, attractiveness for investors, and potentially restrict access to finance or increase financing costs.

Strong competition for assets, changing levels of policy support, and different commercial/contractual models may lead to diminishing returns within the renewable and low carbon industries and hinder Equinor ambitions. These investments may be exposed to interest rate risk and inflation risk.

Equinor's net zero strategy and climate related ambitions are responses to challenges and opportunities in the energy transition. There is no assurance that these ambitions will be achieved or that the method associated with the ambitions will be accepted by all stakeholders. Successful strategy execution depends on development of new technologies, new value chains, societal shifts in consumer demands, as well as firm leadership from policy makers. Should societal demands, technological innovation and policy support from governments not shift in parallel with Equinor's pursuit of significant greenhouse gas emission reductions and energy transition investments, Equinor's ability to meet its climate ambitions will be impaired.

International politics and geopolitical change

Political, economic, and social developments or instability in regions where Equinor has interests and may seek future opportunities could adversely affect Equinor's business causing financial loss.

Political instability, civil strife, strikes, insurrections, acts of terrorism, acts of war, sanctions and trade disputes, public health situations (including COVID-19), adverse and hostile actions against Equinor's staff, its facilities, its transportation systems, and its digital infrastructure (cyberattacks) may disrupt or curtail Equinor's operations and business opportunities. These may, in turn, lead to a decline in production and otherwise adversely affect Equinor's business, operations, results and financial condition. Similarly, Equinor's response to such situations could lead to claims from partners and relevant stakeholders, litigation, and litigation-related costs.

In 2022, following Russia's invasion of Ukraine, Equinor exited all projects in Russia and announced an impairment of USD 1.08 billion on the balance sheet as of 31 March 2022. The European security situation will continue to impact our business environment with volatility, uncertainty, and complexity for the foreseeable future, including through impacts related to oil and gas supply and demand, policy response, supply chains and security.

Digital and cyber security

Increasing digitisation and reliance on information technology (IT) and operational technology (OT) mean that failure to manage digital and cyber threats could materially disrupt Equinor's operations and financial condition.

Digital and cyber security threats, such as unauthorised access or attacks by hackers, computer viruses, breaches due to unauthorised use, errors or malfeasance by employees or others who have gained access to Equinor networks and systems, and insider threats to our assets, could result in loss of production, loss of sensitive or private information, and other safety and environmental losses. The company could face associated regulatory actions, legal liability, reputational damage, and loss of revenue if any such threat materialises.

Equinor could be required to spend significant financial and other resources to remedy the damage caused by a security breach or to repair or replace networks and information systems.

Project delivery and operations

Uncertainties in development projects and production operations in the Equinor portfolio could prevent Equinor from realising profits and cause substantial losses.

Oil and gas, renewable, low carbon and other projects or assets may be curtailed, delayed, cancelled, or suspended for many reasons. Situations such as equipment shortages or failures, natural hazards, unexpected drilling conditions or reservoir characteristics, irregularities in geological formations, challenging soil conditions, accidents, mechanical and technical difficulties, power cost and availability, protestor actions, health issues (including COVID-19), new technology implementation and quality issues might have

significant impact. The risk is higher in new and challenging areas such as deep waters or other harsh environments, and in new value chains.

Equinor's portfolio of development projects includes a high number of major development-projects as well as "first-off" projects (i.e., involving new development concepts, operating regions, execution models, partners/contractors, value chains and markets) that increase portfolio complexity and potentially execution risk.

Equinor's ability to commercially exploit energy resources and carbon products depends, among other factors, on availability of adequate capacity of transportation and/or transmission infrastructure to markets at a commercial price. Equinor may be unsuccessful in its efforts to secure commercially viable transportation, transmission, and markets for all its potential production in a cost-efficient manner or at all.

Joint arrangement and contractors

The actions of our partners, contractors and sub-contractors could result in legal liability and financial loss for Equinor.

Many of Equinor's activities are conducted through joint arrangements and with contractors and sub-contractors, which may limit Equinor's influence and control over the performance of such operations. If operators, partners, or contractors fail to fulfil their responsibilities, Equinor can be exposed to financial, operational, safety, security and compliance risks as well as reputational risks and risks related to ethics, integrity and sustainability.

Equinor is also exposed to enforcement actions by regulators or claimants in the event of an incident in an operation where it does not exercise operational control. Operators, partners, and contractors may be unable or unwilling to compensate Equinor against costs incurred on their behalf or on behalf of the arrangement.

Competition and technological innovation

If competitors move faster or in other directions related to the development and deployment of new technologies and products, Equinor's financial performance and ability to deliver on our strategy may be adversely affected.

Equinor could be adversely affected if we do not remain commercially and technologically competitive to efficiently develop and operate an attractive portfolio of assets, to obtain access to new opportunities, and to keep pace with deployment of new technologies and products that can impact our transition to a broad energy company.

Equinor's financial performance may be negatively impacted by competition from players with stronger financial resources or with increased agility and flexibility, and from an increasing number of companies applying new business models.

Ownership and action by the Norwegian State

The interests of Equinor's majority shareholder, the Norwegian State, may not always be aligned with the interests of Equinor's other shareholders and can impact Equinor's strategy, ambitions and financial performance.

Failure of Equinor to deliver on broad societal, governmental, and political expectations could impact how the Norwegian State exercises its ownership in Equinor and its decisions relating to the NCS.

The Norwegian State directly held 67% of Equinor's ordinary shares as of 31 December 2022 and has the power to influence the outcome of any vote of shareholders, including amending its articles of association and electing all non-employee members of the corporate assembly. Factors influencing the voting of the Norwegian State could be different from the interests of Equinor's other shareholders.

The responsibility to exercise the Norwegian State's ownership in Equinor is held by MTIF. MTIF's exercise of ownership can be subject to scrutiny by the Norwegian Parliament. In 2021, the Auditor-General expressed expectations with respect to the ministry's follow-up of Equinor's financial reporting, risk, profitability and return in Equinor's international portfolio.

The Norwegian State has resolved that its shares in Equinor and the SDFI's interest in NCS licences must be managed in accordance with a coordinated ownership strategy for the Norwegian State's oil and gas interests. Under this strategy, the Norwegian State has required Equinor to market the Norwegian State's oil and gas together with Equinor's own oil and gas as a single economic unit and to take account of the Norwegian State's interests in all decisions that may affect the marketing of these resources. If the Norwegian State's coordinated ownership strategy is not adequately implemented, then Equinor's mandate to sell the Norwegian State's oil and gas together with its own oil and gas is likely to be prejudiced which could have an adverse effect on Equinor's position in the markets in which it operates.

Policies and legislation

Equinor's operations in various countries are subject to dynamic legal and regulatory factors that could impact our business plans and financial performance.

Equinor operates in countries which lack well-functioning and reliable legal systems, where the enforcement of contractual rights is uncertain, and where the governmental, fiscal and regulatory regimes can change over time or can be subject to unexpected or rapid change. Such changes could constrain our plans, cause operational delays, increase costs of regulatory compliance, increase litigation risk, impact sale of our products, require us to divest or curtail operations, limit access to new opportunities, and affect provisions for pension, tax and legal liabilities.

Changes in the tax laws of the countries in which Equinor operates could have a material adverse effect on liquidity and results of operations.

Equinor's exploration and production activities undertaken together with national oil companies are subject to a significant degree of state control. In recent years, governments and national oil companies have in some regions, exercised greater authority and imposed more stringent conditions on energy companies. Intervention by governments can take a variety of forms, such as nationalisation, expropriation, cancellation, non-renewal, restriction or renegotiation of our interests, assets, and related rights. Equinor could be subject to the imposition of new contractual obligations, price and exchange controls, tax or royalty increases, payment delays, and currency and capital transfer restrictions.

Equinor's US operations use hydraulic fracturing, which is subject to a range of federal, state and local laws. Various US states and local governments have implemented, or are considering, changes to regulations or increased regulatory oversight of hydraulic fracturing that could adversely affect Equinor's US onshore business and the demand for its fracturing services.

The ongoing maturation of the regulatory framework and permitting requirements for low-carbon value chains in various countries can impact financial outcomes from Equinor's investment in related technologies, opportunities and projects.

Equinor incurs, and expects to continue to incur, substantial capital-, operating-, maintenance- and remediation costs relating to compliance with increasingly complex laws, regulations and obligations related to the protection of the environment and human health and safety, as well as in response to concerns relating to climate change. Such occurrences could have a materially adverse effect on Equinor's operations and opportunities, liquidity and financial performance.

Finance

Equinor's business is exposed to liquidity, interest rate, equity and credit risks that could adversely affect the results of Equinor's operations, our financial position and our ability to operate, as described in Note 4 to the Consolidated Financial Statements for Equinor. See also Note 4 to the financial statements for Equinor Energy AS where financial risks for Equinor Energy AS are described.

Equinor Energy AS is exposed to financial risk as a co-obligor and guarantor for debt issued by Equinor ASA.

Trading and commercial supply activities

Equinor's trading and commercial supply activities in the physical markets can lead to financial losses.

Equinor uses financial instruments such as futures, options, over-the-counter (OTC) forward contracts, market swaps and contracts for differences related to crude oil, petroleum products, natural gas and electricity to manage price differences and volatility. Trading activities involve elements of forecasting, and Equinor bears the risk of market movements, the risk of losses if prices develop contrary to expectations, and the risk of default by counterparties.

There is a risk that an individual or group of traders acting for or on behalf of Equinor could act outside of mandate and result in financial loss, fines, or loss of licence to operate including permissions to trade.

Workforce and organisation

Equinor may not be able to secure the right level of workforce competence and capacity, or to leverage efficient organisational operating models, to execute on strategy and operations.

Equinor depends on workforce capacity and competence to deliver on its strategy, including transitioning to a broad energy company. Uncertainties related to the future of the oil and gas industry and the rate of growth of new value chains, the need for new capabilities, and increased competition for talent, pose a risk to securing the right level of workforce competence and capacity through industry cycles.

Further, company restructuring and Equinor's changes to its operating model to meet the needs of the oil and gas, renewable and low carbon domains may not deliver on expectations.

Crisis management, business continuity and insurance coverage

Equinor's crisis management and business continuity systems may prove inadequate and disrupt our business causing losses. Equinor's insurance coverage may not provide adequate protection from losses, with a potential material adverse effect on Equinor's financial position.

Our business could be severely affected if Equinor does not respond or is perceived not to have prepared, prevented, responded, or recovered in an effective and appropriate manner to a crisis or major incident. A crisis or disruption might occur as a result of a security or cyber security incident or if a risk described under "Security, safety and environmental risks" materialises.

Equinor maintains insurance cover that includes coverage for physical damage to its properties, third-party liability, workers' compensation and employers' liability, general liability, sudden pollution, and other coverage. Equinor's insurance coverage includes deductibles that must be met prior to recovery and is subject to caps, exclusions, and limitations. There is no assurance that such coverage will adequately protect Equinor against liability from all potential consequences and damages, as illustrated by financial loss for the group related to the fire at Hammerfest LNG in 2020.

The Equinor group retains parts of its insurable risks in a wholly owned captive insurance company, so insurance recovery outside of the Equinor group may be limited.

SECURITY, SAFETY AND ENVIRONMENTAL RISKS

Health, safety and environmental factors

Equinor is exposed to a wide range of risk factors that could result in harm to people, the environment, and our assets, as well as cause significant losses through business interruption, increased costs, regulatory action, legal liability, and damage our licence to operate.

Risk factors that could lead to impacts on health, safety and the environment include human performance, operational failures, breach of digital security, detrimental substances, subsurface conditions (including conditions related to hydraulic fracturing), technical integrity failures, vessel collisions, natural disasters, adverse weather or climatic conditions, physical effects of climate change, epidemics or pandemics (including COVID-19), breach of human rights, structural and organizational changes and other occurrences. Continuation, resurgence, or emergence of a pandemic could precipitate or aggravate the other risk factors identified in this report and materially impact Equinor's operations and financial condition.

These risk factors could result in disruptions of our operations and could, among other things, lead to blowouts, structural collapses, loss of containment of hydrocarbons or other hazardous materials, fires, explosions and water contamination that cause harm to people, loss of life or environmental damage. All modes of transportation of hydrocarbons are susceptible to a loss of containment of hydrocarbons and other hazardous materials and represent a significant risk to people and the environment. Equinor could also be subject to civil and/or criminal liability and the possibility of incurring substantial costs, including for remediation if any such health, safety or environmental risk materializes.

It is not possible to guarantee that the management system or other policies and procedures will be able to identify or mitigate all aspects of health, safety, and environmental risks or that all activities will be carried out in accordance with these systems.

Security breaches

Equinor personnel, assets and operations may be subject to hostile acts that disrupt our operations and cause harm to people or the environment.

Terrorism, cyber-attacks, crime, armed conflict, civil unrest, maritime crime and illegal or unsafe activism can disrupt Equinor operations and cause harm to our people, assets, or the environment.

COMPLIANCE AND CONTROL RISKS

Supervisions, regulatory reviews, and reporting

Supervision, review, and sanctions for violations of laws and regulations at the supranational, national, and local level may lead to legal liability, substantial fines, claims for damages, criminal sanctions and other sanctions for noncompliance, and reputational damage.

Laws and regulations include, among others, those relating to financial reporting, taxation, bribery and corruption, securities and commodities trading, fraud, competition and antitrust, safety and the environment, labour, and employment practices and data privacy rules. The enactment of, or changes to, such laws and regulations could create compliance challenges and increase the likelihood of violation occurring.

Equinor is subject to supervision by the Norwegian Petroleum Supervisor (PSA), whose regulatory authority covers the whole NCS, including offshore wind as well as petroleum-related plants on land in Norway. Equinor may become subject to supervision or be required to report to other regulators internationally, and such supervision could result in audit reports, orders, and investigations.

Equinor Energy AS' parent company, Equinor ASA, is listed on Oslo Børs and New York Stock Exchange (NYSE) and is a reporting company under the rules and regulations of the US Securities and Exchange Commission (the SEC). Equinor is required to comply with the continuing obligations of relevant regulatory authorities, and violation of these obligations may result in legal liability, the imposition of fines and other sanctions.

Equinor is also subject to financial review from financial supervisory authorities such as the Norwegian Financial Supervisory Authority (FSA) and the SEC. Reviews performed by these authorities could result in changes to previously published financial statements and

future accounting practices. In addition, failure of external reporting to report data accurately and in compliance with applicable standards could result in regulatory action, legal liability, and damage to Equinor's reputation.

Audits of financial statements could identify material weaknesses or deficiencies in Equinor's internal control over financial reporting and cause loss of investor confidence that can potentially impact the share price.

Business integrity and ethical misconduct

Non-compliance with anti-corruption and bribery laws, anti-money laundering laws, competition and antitrust laws, sanctions and trade restrictions or other applicable laws, or failure to meet Equinor's ethical requirements, could expose Equinor to legal liability, lead to a loss of business, loss of access to capital and damage our license to operate.

Equinor is subject to anti-corruption and bribery laws and anti-money laundering laws in multiple jurisdictions, including the Norwegian Penal code, the US Foreign Corrupt Practices Act and the UK Bribery Act. A violation of such applicable laws could expose Equinor to investigations from multiple authorities and may lead to criminal and/or civil liability with substantial fines. Incidents of noncompliance with applicable anti-corruption and bribery laws and regulations and the Equinor Code of Conduct could be damaging to Equinor's reputation, competitive position, and shareholder value. Similarly, failure to uphold our Human Rights policy may damage our reputation and social licence to operate.

Equinor has a diverse portfolio of projects worldwide and operates in markets and sectors impacted by sanctions and international trade restrictions. Sanctions and trade restrictions are complex, unpredictable and are often implemented on short notice. While Equinor remains committed to comply with sanctions and trade restrictions and takes steps to ensure, to the extent possible, compliance therewith, there can be no assurance that no Equinor entity, officer, director, employee, or agent is not in violation of such sanctions and trade restrictions. Any such violation, even if minor in monetary terms, could result in substantial civil and/or criminal penalties and could materially adversely affect Equinor's business and results of operations or financial condition.

Equinor is subject to competition and antitrust laws in multiple jurisdictions, including the Norwegian Competition Act, the Treaty of the Functioning of the European Union and the Unites States' Sherman Act, Clayton Act, HSR Act and Federal Trade Commission Act. A violation of such laws could expose Equinor to investigations from multiple authorities and may lead to criminal and/or civil liability with substantial fines. Incidents of noncompliance with applicable competition and antitrust laws and the Equinor Code of Conduct could be damaging to Equinor's reputation, competitive position, and shareholder value.

Risk management

As discussed above, Equinor activities carry risk, and risk management is therefore an integrated part of Equinor's business operations. Equinor's risk management includes identifying, analysing, evaluating, and managing risk in all its activities in order to create value and avoid incidents, always with Equinor's best interest in mind.

To achieve optimal solutions, Equinor bases its risk management on an enterprise risk management (ERM) approach where:

- focus is on the value impact for Equinor, including upside and downside risk; and
- risk is managed in compliance with Equinor's requirements with a strong focus on avoiding HSE, human rights and business integrity incidents (such as accidents, fraud, and corruption).

Managing risk is an integral part of any manager's responsibility. In general, risk is managed in the business line, but some risks are managed at the corporate level to provide optimal solutions. Risks managed at the corporate level include oil and natural gas price risks, interest and currency risks, risk dimension in the strategy work, prioritisation processes and capital structure discussions.

ERM involves using a holistic approach where correlations between risks and the natural hedges inherent in Equinor's portfolio are considered. This approach allows Equinor to reduce the number of risk management transactions and avoid sub-optimisation. Some risks related to operations are partly insurable and insured via Equinor's captive insurance company operating in the Norwegian and international insurance markets. Equinor also assesses oil and gas price hedging opportunities on a regular basis as a tool to increase financial robustness and strengthen flexibility.

Risk is integrated into the company's Management Information System (IT tool), where Equinor's purpose, vision and strategy are translated into strategic objectives, risks, actions and KPIs. This allows for aligning risk with strategic objectives and performance and makes risk an embedded part of a holistic decision basis. Equinor's risk management process is aligned with ISO31000 Risk management – principles and guidelines. A standardised process across Equinor allows for comparing risk on a like-for-like basis and supports efficiency in decisions. The process seeks to identify, analyse, evaluate, and manage risks. Risk-adjusting actions are generally subject to a cost-benefit evaluation (except for certain safety-related risks, which could be subject to specific regulations).

Equinor's corporate risk committee, headed by the chief financial officer, is responsible for defining, developing, and reviewing Equinor's risk policies and methodology. The committee is also responsible for overseeing and developing Equinor's Enterprise Risk Management and proposing appropriate measures to manage the overall risk profile.

Outlook and market view

Equinor Energy AS aims to ensure safe and efficient operations, maximising the value potential from the Norwegian continental shelf (NCS). At the same time, Equinor Energy AS plans to transform the NCS using digital and carbon-efficient solutions.

The price environment significantly improved in 2022 with the oil and gas prices increasing throughout the year leading to a steep increase for the gas price in the second half of 2022, which resulted in the average invoiced group gas price for Europe increasing to 31.22 USD/mmBtu at the end of 2022 from 14,43 USD/mmBtu at the end of 2021. Geopolitical shifts, challenges in liquids resource replenishments, market cyclicality, the impact of Covid-19, structural changes to costs and increasing momentum towards low carbon imply uncertainty and volatility. To be prepared, Equinor Energy AS is focusing on building a more resilient, diverse, and option-rich portfolio, delivered by an agile organisation that embraces change and empowers its people. To deliver on the sharpened strategy and fulfil the strategic intent of "always safe, high value, low carbon", Equinor Energy AS will continue to build on the unique position to maximise and develop long-term value on the NCS.

Equinor Energy AS' income could vary significantly with changes in commodity prices, even if volumes remain stable through the year. There is a small seasonal effect on volumes in the winter and summer due to normally higher off-takes of natural gas during cold periods. There is usually an additional small seasonal effect on volumes because of the higher maintenance activity level on offshore production facilities during the second and third quarters each year since generally better weather conditions allow for more maintenance work.

These forward-looking statements reflect current views about future events. They are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future.

Safety, security and sustainability[1]

Equinor Energy AS' ambition is to be an industry leader in safety, security and sustainability

Health, safety and security

Over the course of 2022, the geopolitical context evolved with the invasion of Ukraine and changes in the related security threats. Running safe, efficient, and predictable operations remained Equinor Energy AS's priority to continue to be a reliable supplier of energy to the markets in Europe in a highly challenging situation. We collaborated closely with Norwegian authorities to manage the security situation in 2022 and received support to strengthen offshore and onshore physical security.

Our vision is zero harm, which is supported by our strategic pillar, Always safe. We believe all accidents related to people, the environment, and assets can be prevented. Our safety and security management system capitalises on the collective knowledge gained and good practice established over many years. Based on learning from incidents, a framework for major accident prevention was implemented in 2022. The framework sets a structure based on recognised industry practices for high-risk industries and relies on leadership, culture and organisational frame conditions, safe design and practices, and safety barriers.

The I am safety roadmap sets the direction for Equinor Energy AS's safety improvement. It guides the safety work and outlines prioritised activities throughout the company across four categories: safety visibility, leadership, and behaviour, learning and follow-up, and safety indicators.

We work together with suppliers and contractors to achieve a standardised and common approach to the safety improvement agenda. Formalised collaborations based on Life Saving Rules, Annual Wheel and common KPIs have been established and committed through signed collaboration charters.

To ensure we are prepared, we work to have appropriate emergency response capabilities in place to limit the consequences of incidents, should they occur. Our oil spill response capabilities are in line with good international practice and leverage expertise and resources made available through our membership of local and international oil spill response organisations.

[1] All data in this section are reported based on an operational control boundary.

Health and the working environment are integral parts of our efforts to safeguard people. We focus on risk management and systematic monitoring of work-related illness related to factors such as chemicals, noise, ergonomic workplace, and psychosocial aspects. In addition to monthly reviews of registered cases, we capture information from employees through our annual people survey, which includes questions related to psychosocial and mental health risk factors.

In 2022, we experienced no actual nor potential major accidents and no fatalities. Our serious incident frequency (SIF), which includes near misses, ended at 0.7 incidents per million work hours, the same as in 2021. The Total Recordable Injury Frequency (TRIF) increased to 4.7, up from 4.5 in 2021.

In 2022 there were four serious oil and gas leaks (with a leakage rate ≥ 0.1 kg per second), down from five in 2021. None of the incidents caused serious harm to people, the environment, or assets. No well control incident classified internally as serious was recorded. For accidental oil spills, the total oil spill volume was $31m^3$ in 2022, up from $29m^3$ in 2021.

Climate and energy transition

The Paris Agreement calls for rapid emission reductions in accordance with the best available science to achieve a balance between manmade emissions and sinks of greenhouse gases in the second half of this century. Since the signing of the Agreement, the scientific and physical evidence of climate change has become ever more apparent. In order to meet the goals of the Paris Agreement, the world's energy systems will need to undergo a transformation in the coming years. According to the Intergovernmental Panel on Climate Change's sixth assessment report, "reducing GHG emissions across the full energy sector requires major transitions, including a substantial reduction in overall fossil fuel use, the deployment of low-emission energy sources, switching to alternative energy carriers, and energy efficiency and conservation". Companies, customers, governments and society at large will all have to collaborate, innovate and adapt in new ways to ensure a sustainable future.

Equinor Energy AS is part of a company aiming to be a leading company in the energy transition and has set clear ambitions to reduce its own emissions by 2030.

Direct greenhouse gas emissions in 2022 were 8.9 million tonnes CO_2 equivalents, which is an increase from 8.8 million tonnes of CO_2 equivalents in 2021. The main driver for the increase is Hammerfest LNG being back in production after the fire in September 2020.

Greenhouse gas emissions include carbon dioxide (CO_2) and methane (CH_4), where CO_2 constitutes the largest part; 8.7 million tonnes of CO_2 in 2022 compared to 8.5 million tonnes of CO_2 in 2021. Methane (CH_4) emissions were 8.2 thousand tonnes in 2022, down from 9.7 thousand tonnes in 2021, mainly due to changes in CH_4 emission factors for several assets in 2022.

The CO_2 intensity for Equinor Energy AS' offshore assets (upstream CO_2 intensity) ended at 6,7kg CO_2 per boe in 2022, a decrease from 6,9kg CO_2 per boe in 2021. The key driver to the decreased intensity is reduced CO_2 levels, partially driven by assets like Gullfaks and Gina Krog, which changed their strategy from gas injection to gas export during 2022.

The intensity for our Norwegian offshore portfolio is significantly lower than the global industry average of 16kg CO_2 per boe.

Environment

There are increasing expectations from policymakers, academia, civil society, and communities among others, for urgent action to reverse biodiversity loss this decade. Global and regional biodiversity policies and risk management, and disclosure frameworks are being developed and strengthened.

Our activities have actual or potential impacts on nature through pollution and climate change, including regular and uncontrolled discharges to sea or land and emissions to air. Our use of land and sea areas and related disturbances, including the noise of our operations and introduction of alien invasive species from maritime vessels,

may also negatively impact biodiversity and ecosystems. This is particularly important if our activities are in or near protected areas or areas of high biodiversity value.

To manage these impacts, alongside complying with applicable laws and regulations, we aim to apply recognised environmental management practices. This includes the application of the precautionary approach, best available techniques, the mitigation hierarchy and the ISO 14001 environmental management principles. In the planning phases of all our assets, before construction or operations can commence, a key part of our management approach is environmental and social risk and impact assessments, including stakeholder engagement. This also includes baseline studies, surveys and monitoring programmes.

In 2022, we enhanced our focus on environmental regulatory compliance, including specific improvement initiatives regarding governance, collaboration, training, increased follow-up, and operational measures.

Substitution of chemicals for less environmentally harmful ones is part of our continual improvement efforts. For example, in 2022, we completed a campaign to substitute firefighting foam containing per- and polyfluoroalkyl substances (PFAS) with fluorine-free foams across our operations.

The total volume of oil discharged to sea decreased by 2% in 2022 compared to 2021. The key driver to the decrease is less produced water from wells at Statfjord C and decommissioning of Veslefrikk.
NOx and SOx emissions decreased by 6% and 3%, respectively. This is largely a result of the change in strategy from gas injection to gas export and lower energy demand at the Gullfaks field.
The nmVOC emissions decreased by 11% compared to 2021 levels. The decrease is mainly due to less loading and a change in the emission factor for storage at Gullfaks A.

In 2022, the total volume of generated waste was 204 thousand tonnes compared to 191 thousand tonnes in 2021. The main contributor to the change is increased hazardous waste because of increased drilling activity. The quantities of hazardous waste increased by 6% in 2022, from 175 thousand tonnes in 2021 to 185 thousand tonnes in 2022. The non-hazardous waste increased by 18%, from 16 to 19 thousand tonnes, mainly due to preparation for the restart of Hammerfest LNG.

Working with suppliers

A significant part of our business activities is carried out by suppliers working under contracts awarded by us. We work closely with our suppliers and regularly verify deliveries to ensure that agreed actions are undertaken. We undertake safety and sustainability qualification of suppliers' management systems to ensure that our suppliers have an acceptable standard before entering into a contract. The qualification is based on an audit of suppliers' management system according to the main principles of ISO 9001 (quality), 14001 (environment), 27001 (information security) and 45001 (occupational health and safety), in addition to the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Human rights

Within a turbulent global landscape, ethical and transparent behaviour is a critical foundation for business when considering how to tackle inequality. Understanding and managing the risk of adverse human rights impacts related to our activities is at the core of the way we work. We recognise that our activities can cause, contribute, or be linked to negative human rights and other social impacts, especially in jurisdictions with weak regulatory frameworks and where our activities face inherent risks. Addressing gaps towards international labour standards continues to be our main salient issue.

Our human rights policy applies to all activities. In accordance with the company's risk management system, we identify adverse human rights risks and impacts, and work to prevent, mitigate or remediate as relevant to each situation. During 2022, we continued our efforts to further integrate human rights practices into the way we work. We require all new suppliers to be screened for social criteria.

To understand risks related to our activities, we perform environmental and social impact assessments. These are an essential part of our project development process and allow for proactive consultation with stakeholders to

inform our understanding of community impacts. For certain high-risk activities, we may perform additional and specific human rights risk assessments, typically supported by external experts.

Integrity and anti-corruption

Our commitment to conduct business in an ethical, socially responsible, and transparent manner remained constant, irrespective of the impact of the Covid-19 pandemic or the changed security situation in Europe. Our Code of Conduct sets out our commitment and requirements for how we do business. It applies to our employees, board members and hired personnel who, each year, are required to confirm that they understand and will comply with the Code of Conduct and take an online test to certify as competent. We expect our suppliers to act consistently with our Code of Conduct, and we engage with them to help them understand our ethical requirements and how we do business. If our expectations are not met, we take appropriate action.

Our Code of Conduct explicitly prohibits engaging in bribery and corruption in any form. Our Anti-Corruption Compliance Programme summarises the standards, requirements and procedures implemented to comply with applicable laws and regulations and maintain our high ethical standards. The Programme lays the foundation for ensuring that anti-bribery and corruption risks are identified, concerns are reported, and measures are taken to mitigate risk.

The Code of Conduct also addresses the requirement to comply with applicable competition and antitrust laws. Our Competition and Antitrust Programme consists of governing documents and manuals, training of employees in high-risk positions, and regular risk assessments and assurance activities.

The Code of Conduct imposes a duty to report possible violations of the Code or other incidents of unethical conduct. We require leaders to take their control responsibilities seriously to prevent, detect and respond to ethical issues. Employees are encouraged to discuss concerns with their leader or the leader's superior or use available internal channels established to provide support. Concerns may also be reported through our Ethics Helpline, which allows for anonymous reporting and is open to employees, business partners and the general public.

People and organisation

Equinor Energy AS has no employees, and relies on the services provided by other companies in the Equinor group and the Equinor group's principles and practices pertaining to people and organisation.

Research and development

Equinor is a technology intensive group of companies and research and development are an integral part of its strategy.

Improved oil and gas recovery and improved drilling and well solutions are important to successfully fight declining production from mature fields. The research and development work is managed at the Equinor group level, and closely cooperates with universities and research institutions. Equinor has achieved some of the petroleum industry's highest recovery factors on the Norwegian continental shelf by combining scientific and engineering capabilities and boldly introducing new technology. As a part of the Equinor group, we contribute to the group's intention to further advance the most critical technologies to meet forthcoming improved oil recovery ambitions.

Research and development expenditures were USD 242 million in 2022, compared to USD 227 million in 2021.

Board of directors

At present, Equinor Energy AS' board of directors consists of 5 members.

The board held four meetings in 2022, and five extraordinary meetings. The average meeting attendance at these board meetings was 91%.

STAVANGER, 31 March 2023

THE BOARD OF DIRECTORS OF EQUINOR ENERGY AS

/s/ TORGRIM REITAN
CHAIR

/s/ ASLEIV BRANDSØY
MANAGING DIRECTOR

/s/ METTE FERKINGSTAD

/s/ FINN LEXOW

/s/ SIV HELEN RYGH TORSTENSEN

Financial statements

STATEMENT OF INCOME EQUINOR ENERGY AS

		Full year	
(in USD million)	Note	2022	2021
Revenues	5	77,713	42,467
Net income/(loss) from subsidiaries and other equity accounted investments	13	8,282	1,995
Other income		1,155	544
Total revenues and other income		87,150	45,006
Purchases [net of inventory variation]		(3,044)	(1,344)
Operating expenses		(4,646)	(4,258)
Selling, general and administrative expenses		(88)	(65)
Depreciation, amortisation and net impairment losses	11, 12	(4,361)	(5,199)
Exploration expenses	12	(366)	(363)
Total operating expenses		(12,505)	(11,229)
Net operating income/(loss)		74,646	33,777
Interest expenses and other financial expenses		(421)	(465)
Other financial items		1,218	43
Net financial items	9	797	(422)
Income/(loss) before tax		75,443	33,355
Income tax	10	(51,157)	(23,619)
Net income/(loss)		24,286	9,737

STATEMENT OF COMPREHENSIVE INCOME EQUINOR ENERGY AS

		Full year	
(in USD million)	**Note**	**2022**	**2021**
Net income/(loss)		24,286	9,737
Foreign currency translation effects		(1,700)	(234)
Items that may subsequently be reclassified to the Statement of income		(1,700)	(234)
Other comprehensive income/(loss)		(1,700)	(234)
Total comprehensive income/(loss)		22,586	9,503
Attributable to the equity holders of the company		22,586	9,503

BALANCE SHEET EQUINOR ENERGY AS

(in USD million)	Note	At 31 December 2022	2021
ASSETS			
Property, plant and equipment	11	28,565	36,720
Intangible assets	12	1,083	1,223
Investments in subsidiaries and other equity accounted investments	13	23,533	15,496
Derivative financial instruments	4	388	241
Prepayments and financial receivables		94	98
Receivables from group companies		176	18
Total non-current assets		53,839	53,796
Inventories		227	182
Trade and other receivables	15	1,510	1,046
Receivables from group companies	14	38,376	29,949
Derivative financial instruments	4	137	70
Total current assets		40,250	31,247
Total assets		94,089	85,043
EQUITY AND LIABILITIES			
Share capital		5,530	5,530
Additional paid-in capital		9,505	9,505
Reserves for unrealised gains		138	114
Retained earnings		16,869	10,105
Other reserves		(5,082)	(3,382)
Total equity	16	26,960	21,872
Lease liabilities	19	493	813
Deferred tax liabilities	10	11,727	13,517
Liabilities to group companies	14	6,628	7,404
Provisions and other liabilities	17	8,294	12,929
Total non-current liabilities		27,142	34,662
Trade, other payables and provisions	18	1,679	1,752
Current tax payable	10	16,909	12,857
Lease liabilities	19	422	481
Liabilities to group companies	14	20,978	13,419
Total current liabilities		39,987	28,509
Total liabilities		67,129	63,171
Total equity and liabilities		94,089	85,043

STATEMENT OF CASH FLOWS EQUINOR ENERGY AS

(in USD million)	Note	Full year 2022	2021
Income/(loss) before tax		75,443	33,355
Depreciation, amortisation and net impairment	11, 12	4,361	5,199
Exploration expenditures written off	12	(5)	(34)
(Gains)/losses on foreign currency transactions and balances		(607)	40
(Gains)/losses on sale of assets and businesses	3	(731)	0
(Income)/loss from equity accounted subsidiaries and investments without cash effects		(8,028)	(1,792)
(Increase)/decrease in other items related to operating activities		(375)	655
(Increase)/decrease in net derivative financial instruments		2,122	(1,596)
Interest received		504	85
Interest paid		(161)	(145)
Cash flows provided by operating activities before taxes paid and working capital items		72,524	35,768
Taxes paid		(42,818)	(8,079)
(Increase)/decrease in working capital		(329)	(5,654)
Cash flows provided by operating activities		29,377	22,034
Capital expenditures and investments	11, 12, 13	(4,813)	(5,103)
(Increase)/decrease in other interest bearing items		29	0
(Increase)/decrease in financial receivables from group companies [1)]		(714)	57
Proceeds from sale of assets and businesses and capital contribution received		380	4,085
Cash flows provided by/(used in) investing activities		(5,118)	(962)
Repayment of lease liabilities	19	(482)	(495)
Group contribution		(6,630)	(3,584)
Increase/(decrease) in financial receivables and liabilities to/from Equinor group companies[2)]	14	(17,147)	(16,966)
Cash flows provided by/(used in) financing activities		(24,259)	(21,044)
Net increase/(decrease) in cash and cash equivalents		0	29
Foreign currency translation effects		(10)	(3)
Cash and cash equivalents at the beginning of the period		67	41
Cash and cash equivalents at the end of the period[3)]		57	67

1) (Increase)/decrease in financial receivables from group companies are separated from the line (increase)/decrease in other interest bearing items and 2021 has been reclassified.
2) Mainly deposits in Equinor group's internal bank arrangement.
3) Cash and cash equivalents are included in the line Trade and other receivables in the Balance sheet. In addition, Equinor Energy AS is taking part in an internal cash pool arrangement with Equinor ASA. See note 14 Financial assets and liabilities for more information.

Notes to the Financial statements Equinor Energy AS

1 Organisation

Equinor Energy AS was founded in 2007 as a demerger of Norsk Hydro Produksjon AS, prior to and in connection with the merger between Equinor ASA and the oil and gas activities of Norsk Hydro ASA (Hydro Petroleum), which was effective 1 October 2007. The company is incorporated and domiciled in Norway. The address of its registered office is Forusbeen 50, N-4035 Stavanger, Norway.

Equinor Energy AS´ business consists of the exploration, production and transportation of petroleum and petroleum-derived products, as well as financial support to other Equinor group entities. The group internal financial support includes the issuance of guarantees and serves as co-obligor for certain finance debt entered into by Equinor ASA. The Equinor group's net assets on the Norwegian continental shelf are owned by Equinor Energy AS.

Equinor Energy AS is consolidated into Equinor ASA's Consolidated financial statements, cf. Equinor ASA's annual report. In accordance with the Norwegian Accounting Act §3-7, Equinor Energy AS does not prepare consolidated financial statements. For more information see Equinor ASA's Annual report 2022. The Consolidated financial statements can be obtained by contacting Equinor ASA, Forusbeen 50, 4035 Stavanger or from the website, www.equinor.com.

The financial statements of Equinor Energy AS for the full year of 2022 were authorised for issue in accordance with a resolution of the board of directors on 31 March 2023.

2 Significant accounting policies

Statement of compliance
The financial statements of Equinor Energy AS ("the company" or "Equinor") are prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act §3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 7 February 2022.

Basis of preparation
The financial statements are prepared on the historical cost basis with some exceptions where fair value measurement is applied. These exceptions are specifically disclosed in the accounting policies set out below. These policies have been applied consistently to all periods presented in these financial statements, except as otherwise noted. Certain amounts in the comparable years have been restated or reclassified to conform to current year presentation. The subtotals and totals in some of the tables in the notes may not equal the sum of the amounts shown in the primary financial statements due to rounding.

The statement of cash flows has been prepared in accordance with the indirect method.

Subsidiaries, associated companies and joint arrangements
Shareholdings and interests in subsidiaries and associated companies (companies in which Equinor Energy AS does not have control, or joint control, but has the ability to exercise significant influence over operating and financial policies, generally when the ownership share is between 20% and 50%), as well as Equinor´s participation in joint arrangements that are joint ventures, are accounted for using the equity method. Under the equity method, the investment is carried on the Balance sheet at cost plus post-acquisition changes in Equinor Energy AS´ share of net assets of the entity, less distribution received and less any impairment in value of the investment. Goodwill may arise as the surplus of the cost of investment over Equinor´s share of the net fair value of the identifiable assets and liabilities of the subsidiary, joint venture or associate. Goodwill included in the balance sheets of subsidiaries and associated companies is tested for impairment as part of the related investment in the subsidiary or associated company. The Statement of income reflects Equinor´s share of the results after tax of an equity-accounted entity, adjusted to account for depreciation, amortisation and any impairment of the equity-accounted entity´s assets based on their fair values at the date of acquisition in situations where Equinor Energy AS has not been the owner since the establishment of the entity. Net income/loss from equity accounted investments is presented as part of Total revenues and other income, as these investments in other companies engaged in energy-related business activities are considered part of Equinor´s main operating activities.

Within Equinor Energy AS´ equity, a reserve for valuation variances has been established. All positive differences between the equity accounted investments´ carrying value and the acquisition cost is allocated to this reserve.

Interests in joint operations (arrangements in which Equinor and other participants have joint control and each of the parties have rights to the assets and obligations for the liabilities, relating to their respective share of the arrangement) and similar arrangements (licences) outside the scope of IFRS 11 are recognised on a line-by-line basis, reflecting Equinor Energy AS´ share of assets, liabilities, income and expenses.

Indirect operating expenses, such as personnel expenses from Equinor ASA, are accumulated in cost pools. These costs are allocated on an hour incurred basis to business areas and to Equinor-operated joint operations under IFRS 11 and to similar arrangements (licences) outside the scope of IFRS 11. Costs allocated to the other partners' share of operated joint operations and similar arrangements reduce the costs in the Statement of income.

Asset transfers between Equinor Energy AS and its subsidiaries
Transfers of assets and liabilities between Equinor Energy AS and entities directly or indirectly controlled by Equinor Energy AS are accounted for at the carrying amounts of the assets and liabilities transferred, when the transfer is part of a reorganisation within the Equinor group.

Functional currency and foreign currency translations
Equinor Energy AS´ functional currency is Norwegian Krone (NOK), based on an evaluation of the company´s primary environment and related cash-flows. Transactions in foreign currencies are translated to NOK, at the foreign exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to NOK at the foreign exchange rate at the balance sheet date. Foreign exchange differences arising on translation are recognised in the Statement of income. Non-monetary assets that are measured at historical cost in a foreign currency are translated using the exchange rate at the dates of the transactions.

Presentation currency
The Statement of income, the Balance sheet and the Statement of cash flows of Equinor Energy AS are translated from NOK into the presentation currency USD, in consistence with the presentation currency of Equinor ASA and the Group. Assets and liabilities are translated into USD at the foreign exchange rate at the balance sheet date. Revenues and expenses are translated using the foreign exchange rates on the dates of the transactions. Foreign exchange differences arising on translation from functional currency to presentation currency are recognised separately within Other comprehensive income (OCI). Currency translation rates (NOK/USD) applicable for the period are as follows: 8.82 (31 Dec 2021), 9.86 (31 Dec 2022) and 9.62 (year-average).

Revenues
Revenue from contracts with customers is recognised upon satisfaction of the performance obligations for the transfer of goods and services in each such contract. The revenue amounts that are recognised reflect the consideration to which Equinor expects to be entitled in exchange for those goods and services. Revenue from the sale of crude oil, natural gas, petroleum products and other merchandise is recognised when a customer obtains control of those products, which normally is when title passes at point of delivery, based on the contractual terms of the agreements. Each such sale normally represents a single performance obligation. In the case of natural gas, which is delivered on a continuous basis through pipelines, sales are completed over time in line with the delivery of the actual physical quantities.

Revenues from the production of oil and gas in which Equinor shares an interest with other companies are recognised on basis of volumes lifted and sold to customers during the period (the sales method). Where Equinor has lifted and sold more than the ownership interest, an accrual is recognised for the cost of the overlift. Where Equinor has lifted and sold less than the ownership interest, costs are deferred for the underlift.

Research and development
The company undertakes research and development both on a funded basis for licence holders, and on an unfunded basis for projects at its own risk. The company's own share of the licence holders' funding and the total costs of the unfunded projects are considered for capitalisation under the applicable IFRS requirements. All other research and development expenditures are expensed as incurred. Subsequent to initial recognition, any capitalised development costs are reported at cost less accumulated amortisation and accumulated impairment losses.

Cost of CO_2 Quotas
Purchased CO_2 quotas under the EU Emissions Trading System (EU ETS) are reflected at cost in Operating expenses as incurred in line with emissions. Accruals for CO_2 quotas required to cover emissions to date are valued at market price and reflected as a current liability within Trade, other payables and provisions. Quotas owned, but exceeding the emissions incurred to date, are carried in the Balance sheet at cost price, classified as Other current receivables, as long as such purchased quotas are acquired in order to cover own emissions and may be kept to cover subsequent years´ emissions. Quotas purchased and held for trading purposes are carried in the balance sheet at fair value, and the changes in fair value are reflected in the Statement of income on the line-item Other income.

Obligations resulting from current year emissions and the corresponding amounts for quotas that have been bought, paid and expensed, but which have not yet been surrendered to the relevant authorities, are reflected net in the Balance sheet.

Income tax
Income tax in the Statement of income for the year comprises current and deferred tax expense. Income tax is recognised in the Statement of income except when it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax consists of the expected tax payable on the taxable income for the year and any adjustment to tax payable for previous years. Uncertain tax positions and potential tax exposures are analysed individually. The outcomes of tax disputes are mostly binary in nature, and in each case the most likely amount for probable liabilities to be paid (including penalties) or assets to be received (disputed tax positions for which payment has already been made) is recognised within current tax or deferred tax as appropriate. Uplift benefit on the Norwegian continental shelf (NCS) is recognised when the deduction is included in the current year tax return and impacts taxes payable.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases, subject to the initial recognition exemption. A deferred tax asset is recognised only to the extent that it is probable that future taxable income will be available against which the asset can be utilised. For a deferred tax asset to be recognised based on future taxable income, convincing evidence is required, considering the existence of contracts, production of oil or gas in the near future based on volumes of proved reserves, observable prices in active markets, expected volatility of trading profits and similar facts and circumstances. When an asset retirement obligation or a lease contract is initially reflected in the accounts, a deferred tax liability and a corresponding deferred tax asset are recognised simultaneously and accounted for in line with other deferred tax items.

Oil and gas exploration, evaluation and development expenditures
Equinor Energy AS uses the successful efforts method of accounting for oil and gas exploration costs. Expenditures to acquire mineral interests in oil and gas properties, including signature bonuses, expenditures to drill and equip exploratory wells and evaluation expenditures are capitalised within Intangible assets as Exploration expenditures and Acquisition costs – oil and gas prospects. Geological and geophysical costs and other exploration and evaluation expenditures are expensed as incurred.

Exploration wells that discover potentially economic quantities of oil and natural gas remain capitalised as intangible assets during the evaluation phase of the find. This evaluation is normally finalised within one year after well completion. If, following the evaluation, the exploratory well has not found potentially commercial quantities of hydrocarbons, the previously capitalised costs are evaluated for derecognition or tested for impairment. Any derecognition or impairment is classified as Exploration expenses in the Statement of income.

Capitalised exploration and evaluation expenditures related to wells that find proved reserves, are transferred to Property, plant and equipment at the time of sanctioning of the development project. The timing from evaluation of a discovery until a project is sanctioned could take several years depending on the location and maturity, including existing infrastructure, of the area of discovery, whether a host government agreement is in place, the complexity of the project and the financial robustness of the project.

For exploration and evaluation asset acquisitions (farm-in arrangements) in which the company has decided to fund a portion of the selling partners' exploration and/or future development expenditures (carried interests), these expenditures are reflected in the financial statements as and when the exploration and development work progresses. The company reflects exploration and evaluation asset disposals (farm-out arrangements) on a historical cost basis with no gain or loss recognition.

A gain related to a post-tax-based disposal of assets on the NCS includes the release of tax liabilities previously recognised related to the assets in question. The resulting post-tax gain is recognised in full in Other income in the Statement of income.

Equal-valued exchanges (swaps) of exploration and evaluation assets with only immaterial cash considerations are accounted for at the carrying amounts of the assets given up with no gain or loss recognition.

Property, plant and equipment
Property, plant and equipment is reflected at cost, less accumulated depreciation and impairment. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of an asset retirement obligation, exploration costs transferred from intangible assets and, for qualifying assets, borrowing costs.

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Inspection and overhaul costs, associated with regularly scheduled major maintenance programs planned and carried out at recurring intervals exceeding one year, are capitalised and amortised over the period to the next scheduled inspection and overhaul. All other maintenance costs are expensed as incurred.

Capitalised exploration and evaluation expenditures, development expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of production wells, and field-dedicated transport systems for oil and gas are capitalised as producing oil and gas properties within Property, plant and equipment. Such capitalised costs, when designed for significantly larger volumes than the reserves from already developed and producing wells, are depreciated using the unit of production method (UoP) based on proved reserves expected to be recovered from the area during the concession or contract period. Depreciation of production wells uses the UoP method based on proved developed reserves, and capitalised acquisition costs of proved properties are depreciated using the UoP method based on total proved reserves. In the rare circumstances where the use of proved reserves fails to provide an appropriate basis reflecting the pattern in which the asset's future economic benefits are expected to be consumed, a more appropriate reserve estimate is used. Depreciation of other assets and transport systems used by several fields is

calculated on the basis of their estimated useful lives, normally using the straight-line method. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. For exploration and production assets the company has established separate depreciation categories which as a minimum distinguish between platforms, pipelines and wells.

The estimated useful lives of property, plant and equipment are reviewed on an annual basis and changes in useful lives are accounted for prospectively. An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on derecognition of the asset is included in Other income or Operating expenses, respectively, in the period the item is derecognised.

Monetary or non-monetary grants from governments, when related to property, plant and equipment and considered reasonably certain, are recognised in the Balance sheet as a deduction to the carrying value of the asset and subsequently recognised in the Statement of income over the life of the depreciable asset as a reduced depreciation expense.

Leases
A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Equinor Energy AS is for most part the lessee in its lease contracts, where the company leases assets used in its operations, such as drilling rigs, supply vessels, land bases and helicopters. As a lessee, for each contract that meets the definition of a lease, Equinor Energy AS recognises a lease liability at commencement of the lease term, equal to the net present value of non-variable lease payments over the lease term. The lease term includes non-cancellable lease periods under the lease contracts, including periods covered by lease extension options considered reasonably certain to be executed. Short-term leases (<12 months), leases of low value assets (defined as when the sum of nominal lease payments over the lease term do not exceed USD 500,000), variable lease elements and non-lease components within lease contracts are expensed as incurred. The discount rate used to calculate the lease liability is based on Equinor Energy AS' incremental borrowing rate.

Correspondingly, a right-of-use (RoU) asset is recognised at an amount which normally would equal the lease liability. The RoU asset is depreciated over the lease term, unless the lease costs are included in the cost of another asset, typically in exploration or development activities.

Lease payments are separated into repayment of the lease liability, presented within cash flows used in financing activities in the Statement of cash flows, and payments of interests, presented with financial items in the Statement of income and operating cash flows in the Statement of cash flows.

Where all partners in a licence are considered to share the primary responsibility for lease payments under a contract, the related lease liability and RoU asset will be recognised net by Equinor, on the basis of Equinor's participation interest in the licence. When Equinor is considered to have the primary responsibility for the full external lease payments, the lease liability is recognised gross (100%). Equinor derecognises a portion of the RoU asset equal to the non-operator's interests in the lease, and replace it with a corresponding financial lease receivable, if a financial sublease is considered to exist between Equinor and the licence. A financial sublease will typically exist where Equinor enters into a contract in its own name, has the primary responsibility for the external lease payments, the underlying asset will only be used on one specific licence, and the costs and risks related to the use of the asset are carried by that specific licence.

Intangible assets including goodwill
Intangible assets are stated at cost, less accumulated amortisation and impairment. Intangible assets mainly include expenditure on the exploration for and evaluation of oil and natural gas resources and goodwill.

Intangible assets relating to expenditures on the exploration for and evaluation of oil and natural gas resources are not amortised. When the decision to develop a particular area is made, related intangible exploration and evaluation assets are reclassified to Property, plant and equipment.

Goodwill is initially measured at the excess of the aggregate of the consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed in a business combination at the acquisition date. Goodwill acquired is allocated to each cash generating unit (CGU), or group of units, expected to benefit from the combination's synergies. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. In acquisitions made on a post-tax basis according to the rules on the NCS, a provision for deferred tax is reflected in the accounts based on the difference between the acquisition cost and the tax depreciation basis transferred from the seller. The offsetting entry to such deferred tax amounts is reflected as goodwill, which is allocated to the CGU or group of CGUs on whose tax depreciation basis the deferred tax has been computed.

Other intangible assets with a finite useful life, are depreciated over their useful life using the straight-line method.

Financial assets excluding derivatives
Financial assets are initially recognised at fair value. Trade and other receivables are subsequently carried at amortised cost, which for receivables are represented by the original invoice amount, less a provision for doubtful receivables which represents expected losses computed on a probability-weighted basis. The line-item Receivables from group companies includes the company's positive internal bank balances, as these represent a receivable against the cash pool in Equinor ASA. See note 14 Financial assets and liabilities for more

details. The line-item Trade and other receivables also includes the company's cash and cash equivalents. See note 15 Trade and other receivables for more details.

Financial assets are presented as current if these contractually will expire or otherwise are expected to be recovered within 12 months after the balance sheet date, or if these are held for the purpose of being traded. Financial assets and financial liabilities are shown separately in the Balance sheet, unless Equinor has both a legal right and a demonstrable intention to net settle certain balances payable to and receivable from the same counterparty.

Derivative financial instruments
Equinor uses commodity-based derivative financial instruments to manage certain exposures to fluctuations in commodity prices. As described in note 21 Related parties, Equinor Energy AS carries the risk related to certain contracts entered into by Equinor ASA through back-to-back arrangements. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value through profit and loss. Equinor Energy AS presents the fair value of such derivative positions as intercompany receivables or liabilities towards Equinor ASA. The impact of commodity-based derivative financial instruments is recognised in the Statement of income under Revenues, as such derivative instruments are related to sales contracts or revenue-related risk management for all significant purposes.

Embedded derivatives within sales or purchase contracts between Equinor Energy AS and other companies within the Equinor group are not separated from the host contract.

Reserves for unrealised gains included within the Company's equity consists of accumulated unrealised gains on non-exchange traded financial instruments and accumulated positive fair value changes from embedded derivatives.

Contingent consideration which is included in Equinor's sales transactions from time to time is initially reflected at its fair value in the computation of transaction gain or loss, and, depending on the terms of the agreement, subsequently in most cases have been reflected in the accounts as a derivative, with the impact on the Statement of income included in Other income.

Inventories
Commodity inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and manufacturing expenses.

Impairment of property, plant and equipment, right-of-use assets and intangible assets including goodwill
The company assesses assets or groups of assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Individual assets are grouped based on lowest levels with separately identifiable and largely independent cash inflows. Normally, separate cash generating units (CGUs) are individual oil and gas fields or plants. For capitalised exploration expenditures, the CGUs are individual wells. In Equinor Energy AS' line of business, judgement is involved in determining what constitutes a CGU. Development in production, infrastructure solutions, markets, product pricing, management actions and other factors may over time lead to changes in CGUs such as the disaggregation of one original CGU into several.

In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. The recoverable amount used in Equinor's impairment assessments is normally estimated value in use. The assets' fair value less cost of disposal may also be applied when such a value is available, reasonably reliable and based on a recent and comparable transaction.

Value in use is determined using a discounted cash flow model. The estimated future cash flows are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the assets, as set down in the Equinor group's most recently approved forecasts. Assumptions and economic conditions applied in establishing the forecasts are reviewed by management on a regular basis and updated at least annually. See note 11 Property, plant and equipment for a presentation of the most recently updated commodity price assumptions. For assets and CGUs with an expected useful life or timeline for production of expected oil and gas reserves extending beyond 5 years, the forecasts reflect expected production volumes, and the related cash flows include project or asset specific estimates reflecting the relevant period. Such estimates are established on the basis of Equinor group`s principles and group assumptions and are consistently applied.

The estimated future cash flows are adjusted for risks specific to the asset or CGU and discounted using a real post-tax discount rate which is based on Equinor's post-tax weighted average cost of capital (WACC). The use of post-tax discount rates in determining value in use does not result in a materially different determination of the need for, or the amount of, impairment that would be required if pre-tax discount rates had been used.

Unproved oil and gas properties are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset or CGU to which the unproved properties belong may exceed its recoverable amount, and at least once a year. Exploratory wells that have found reserves, but where classification of those reserves as proved depends on whether major capital expenditure can be justified or where the economic viability of that major capital expenditure depends on the successful completion of further exploration work, will remain capitalised during the evaluation phase for the exploratory finds. If, following evaluation, an exploratory well has not

found proved reserves, the previously capitalised costs are tested for impairment. Subsequent to the initial evaluation phase for a well, it will be considered a trigger for impairment testing of a well if no development decision is planned for the near future and there is no firm plan for future drilling in the licence.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset´s recoverable amount since the last impairment loss was recognised. A reversal cannot exceed the carrying amount of the asset or CGU that would have been reflected, net of depreciation, if no impairment loss had been recognised in prior years. Impairment of unsuccessful wells is reversed, only to the extent that conditions for impairment are no longer present.

Impairment losses and reversals of impairment losses are presented in the Statement of income as Exploration expenses or Depreciation, amortisation and net impairment losses, on the basis of their nature as either exploration assets (intangible exploration assets) or development and producing assets (property, plant and equipment and other intangible assets), respectively.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the CGU, or group of units, to which the goodwill relates. Where the recoverable amount of the CGU, or group of units, is less than the carrying amount, an impairment loss is recognised. When impairment testing goodwill originally recognised as an offsetting item to the computed deferred tax provision in a post-tax transaction on the NCS, the remaining amount of the deferred tax provision will factor into the impairment evaluations. Once recognised, impairments of goodwill are not reversed in future periods, and as such, Equinor considers impaired goodwill as derecognised.

Financial liabilities
Interest-bearing loans and borrowings are generally from the parent company Equinor ASA, or from other entities in the Equinor group. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated including any issue costs as well as discount or premium on settlement.

Financial liabilities are presented as current if the liability is expected to be settled as part of Equinor´s normal operating cycle, the liabilities are due to be settled within 12 months after the balance sheet date, Equinor does not have the right to defer settlement of the liability more than 12 months after the balance sheet date, or if the liabilities are held for the purpose of being traded. Financial liabilities are derecognised when the contractual obligations are settled, or if they expire, are discharged or cancelled.

Dividends payable and group contributions
Dividends are reflected as Dividends payable within current liabilities. Group contributions for the year to other entities within Equinor's Norwegian tax group are reflected in the Balance sheet as current liabilities within Liabilities to group companies. Under simplified IFRS, the presentation of dividends payable and group contributions payable differs from the presentation under IFRS, as it also includes dividends and group contributions payable which at the balance sheet date is subject to a future general assembly approval before distribution.

Provisions
Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised under interest and other financial expenses in Net financial items.

Onerous contracts
The company recognises as provisions the net obligation under contracts defined as onerous. Contracts are deemed to be onerous if the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received in relation to the contract. The provision for onerous contracts comprises the costs that relate directly to the contract, both incremental costs and an allocation of other costs that relate directly to fulfilling the contracts. A contract which forms an integral part of the operations of a cash generating unit whose assets are dedicated to that contract, and for which the economic benefits cannot be reliably separated from those of the cash generating unit, is included in impairment considerations for the applicable cash generating unit.

Asset retirement obligations
Provisions for Asset retirement obligations (ARO) are recognised when the company has an obligation (legal or constructive) to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Normally an obligation arises for a new facility, such as an oil and natural gas production or transportation facility, upon construction or installation. An obligation may also arise during the period of operation of a facility through a change in legislation or through a decision to terminate operations or be based on commitments associated with the company's ongoing use of pipeline transport systems where removal obligations rest with the volume shippers.

The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. The cost is estimated based on current regulation and technology, considering relevant risks and uncertainties. The

discount rate used in the calculation of the ARO is a market-based risk-free rate based on the applicable currency and time horizon of the underlying cash flows. The provisions are classified under Provisions in the Balance sheet.

When a provision for ARO is recognised, a corresponding amount is recognised to increase the related property, plant and equipment and is subsequently depreciated as part of the property, plant and equipment. Any change in the present value of the estimated expenditures is reflected as an adjustment to the provision and the corresponding property, plant and equipment. When a decrease in the ARO related to a producing asset exceeds the carrying amount of the asset, the excess is recognised as a reduction of Depreciation, amortisation and net impairment losses in the Statement of income. When an asset has reached the end of its useful life, all subsequent changes to the ARO are recognised as they occur in Operating expenses in the Statement of income. Removal provisions associated with shipping of volumes through third party transport systems are expensed as incurred.

Use of estimates

The preparation of the financial statements requires that management makes estimates and assumptions that affect reported amounts of assets, liabilities, income and expenses. The estimates are prepared based on customised models, while the assumptions on which the estimates are based rely on historical experience, external sources of information and various other factors that management assesses to be reasonable under the current conditions and circumstances. These estimates and assumptions form the basis of making the judgements about carrying values of assets and liabilities when these are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis considering the current and expected future set of conditions.

Equinor is exposed to several underlying economic factors affecting the overall results, such as commodity prices, foreign currency exchange rates, market risk premiums and interest rates as well as financial instruments with fair values derived from changes in these factors. The effects of the initiatives to limit climate changes and the potential impact of the energy transition are relevant to several of these economic assumptions. In addition, Equinor's results are influenced by the level of production, which in the short term may be influenced by, for instance, maintenance programmes. In the long-term, the results are impacted by the success of exploration, field developments and operating activities.

Reserves quantities are, by definition, discovered, remaining, recoverable and economic. Recoverable oil and gas quantities are always uncertain. Estimating reserves is complex and based on a high degree of professional judgement involving geological and engineering assessments of in-place hydrocarbon volumes, the production, historical recovery and processing yield factors and installed plant operating capacity. The reliability of these estimates depends on both the quality and availability of the technical and economic data and the efficiency of extracting and processing the hydrocarbons.

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations. Unless evidence indicates that renewal is reasonably certain, estimates of economically producible reserves only reflect the period before the contracts providing the right to operate expire. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence within a reasonable time. Proved oil and gas reserves have been estimated by internal experts on the basis of industry standards and are governed by the oil and gas rules and requirements in the Securities Exchange Commission (SEC) regulations S-K and S-X, and the Financial Accounting Standards Board (FASB) requirements for supplemental oil and gas disclosures. Changes in proved oil and gas reserves may impact the carrying amounts of oil and gas producing assets, as changes in the proved reserves will impact the unit of production rates used for depreciation and amortisation.

Expected oil and gas reserves are the estimated remaining, commercially recoverable quantities, based on Equinor's judgement of future economic conditions, from projects in operation or decided for development. As per Equinor´s internal guidelines, expected reserves are defined as the ´forward looking mean reserves´ when based on a stochastic prediction approach. In some cases, a deterministic prediction method is used, in which case the expected reserves is the deterministic base case or best estimate Expected reserves are therefore typically larger than proved reserves as defined by the SEC, which are high confidence estimates with at least a 90 % probability of recovery when a probabilistic approach is used. Changes in the expected oil and gas reserves may materially impact the amounts of asset retirement obligations, as a consequence of timing of the removal activities, and value-in-use calculations for oil and gas assets used for impairment testing.

Equinor has significant investments in property, plant and equipment and intangible assets. Where recoverable amounts are based on estimated future cash flows, reflecting Equinor´s, market participants´ and other external sources´ assumptions about the future and discounted to their present value, the estimates involve complexity. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future market prices, refinery margins, foreign currency exchange rates and future output, discount rates, impact of the timing of tax incentive regulations among others, in order to establish relevant future cash flows. Long-term assumptions for major economic factors are made at a group level, and there is a high degree of reasoned judgement involved in establishing these assumptions, in determining other relevant factors such as forward price curves, in estimating production outputs and in determining the ultimate terminal value of an asset. The key assumptions used will bear the risk of change based on the inherent volatile nature of macro-economic factors such as the unknown speed of the new energy transition and uncertainty in asset specific factors such as reserve estimates and operational decisions impacting the production profile or activity levels.

Equinor has significant obligations to decommission and remove offshore installations at the end of the production period. Establishing the appropriate estimates for such obligations are based on historical knowledge combined with knowledge of ongoing technological developments, expectations about future regulatory and technological development and involve the application of judgement and an inherent risk of significant adjustments. The costs of decommissioning and removal activities require revisions due to changes in current regulations and technology while considering relevant risks and uncertainties. Most of the removal activities are many years into the future, and the removal technology and costs are constantly changing. The speed of the transition to renewable energy sources may also influence the production period, hence the timing of the removal activities. The estimates include assumptions of norms, rates and time required which can vary considerably depending on the assumed removal complexity. Moreover, changes in the discount rate and foreign currency exchange rates may impact the estimates significantly. As a result, the initial recognition of ARO and subsequent adjustments, involve the application of significant judgement.

3 Acquisitions and disposals

Acquisition of Statfjord licence shares
On 31 May 2022, Equinor Energy AS closed a transaction to acquire all of Spirit Energy's interests in production licences in the Statfjord area on the Norwegian Continental Shelf and consists of three integrated production platforms and satellite subsea installations. All licences are operated by Equinor. Spirit Energy's ownership shares in the licences covered by the transaction range from 11.56% to 34.30%. The cash consideration received was USD 120 million, whereof USD 25 million related to Spirit's lifting of volumes on Equinor's behalf in June 2022. The assets and liabilities acquired have been reflected in accordance with the principles in IFRS 3 Business Combinations.

The acquisition resulted in an increase of USD 98 million in property, plant and equipment, an increase of USD 390 million in asset retirement obligation, a reduction of deferred tax liability of USD 298 million and an increase in taxes payable of USD 98 million.

Disposal of Ekofisk and Martin Linge on the Norwegian Continental Shelf
On 30 September 2022, Equinor Energy AS closed a transaction with Sval Energi AS to divest Equinor's entire ownership share in the Greater Ekofisk Area including its share in Norpipe Oil AS, and a 19% ownership share in Martin Linge. The cash consideration paid upon closing of the transaction amounted to USD 293 million after interim period settlement. In addition, an estimated contingent consideration of USD 169 million linked to realised oil and gas prices for 2022 and 2023 was recognised. Equinor retained a 51% ownership share in Martin Linge and continues as operator of the field. The disposal resulted in a decrease in property, plant and equipment of USD 1,493 million, a decrease in asset retirement obligation of USD 376 million, a decrease in deferred tax liability of USD 597 million and a decrease in taxes payable of USD 686 million. A post-tax gain of USD 655 million is presented in the line item Other income in the Statement of income.

4 Financial risk management and measurement of financial instruments

General information relevant to financial risks
Equinor Energy AS' activities expose the company to market risk, liquidity risk and credit risk. Financial risks are managed at Equinor group level. Equinor's approach to risk management includes assessing and managing risk in activities using a holistic risk approach by considering the correlation between the most important market risks and the natural hedges inherent in Equinor's portfolio, with focus on achieving the highest risk adjusted returns for the group within the given mandate.

Market risk
Equinor Energy AS operates in the worldwide crude oil and natural gas market and is exposed to market risks including fluctuations in hydrocarbon prices, foreign currency rates and interest rates that can affect the revenues and costs of operating, investing and financing. Equinor has guidelines for entering into derivative contracts to manage its commodity price, foreign currency rate, and interest rate risk, which encompasses Equinor Energy AS most significant market risks.

Commodity price risk
Commodity price risk represents Equinor Energy AS most important market risk. Equinor Energy AS has intercompany commodity based derivative contracts with Equinor ASA in order to manage the short-term commodity price risk, mainly related to gas prices. The commodity based derivative contracts consist of over-the-counter forward contracts, futures, market swaps and options related to natural gas. The term for natural gas derivatives is usually three years or less. Equinor's bilateral gas sales portfolio is exposed to various price indices with a combination of gas price markers.

Currency risk
Equinor Energy AS operating results and cash flows are affected by foreign currency fluctuations of the most significant currencies, the United States Dollar (USD), the Euro (EUR) and the British Pound (GBP), against the Norwegian Krone (NOK). The company's cash inflows are largely denominated in or driven by USD while cash outflows, such as operating expenses and taxes payable, are to a large extent denominated in NOK. Foreign currency exchange risk is managed at corporate level in accordance with policies and mandates.

Interest rate risk
Equinor Energy AS has liabilities with both variable and fixed interest rates. The liabilities with floating interest rate condition expose the company to cash flow risk caused by market interest rate fluctuations.

Liquidity risk
Liquidity risk is the risk that Equinor Energy AS will not be able to meet obligations of financial liabilities when they become due. The purpose of liquidity management is to make certain that Equinor Energy AS has sufficient funds available at all times to cover its financial obligations.

Equinor manages liquidity and funding at the corporate level, ensuring adequate liquidity to cover Equinor's operational requirements. Equinor has a high focus and attention on credit and liquidity risk. In order to secure necessary financial flexibility, which includes meeting the financial obligations, Equinor maintains a conservative liquidity management policy. To identify future long-term financing needs, Equinor carries out three-year cash flow forecasts on a regular basis.

Credit risk
Key elements in Equinor´s credit risk management are identification and assignment of credit ratings as well as exposure limits. Equinor uses risk mitigation tools to reduce or control credit risk both on a counterparty and portfolio level. The main tools include bank and parental guarantees, prepayments and cash collateral.

Credit risk is the risk that Equinor Energy AS customers or counterparties will cause Equinor Energy AS financial loss by failing to honour their obligations. Credit risk arises from credit exposures with customer accounts receivables as well as from derivative financial instruments. Equinor Energy AS is mainly exposed to credit risk related intercompany transactions and the back-to-back contracts with Equinor ASA. See note 5 Revenues for further information.

Measurement of financial instruments
Equinor Energy AS´ derivative financial instruments are measured at fair value. All other financial instruments are measures at amortised cost and mainly consist of group liabilities and receivables, trade and other payables, and trade and other receivables. Amortised cost is a reasonable approximate of fair value, except for non-current group financial liabilities.

Fair value measurement of derivative financial instruments
The fair value of certain earn-out agreements is determined by the use of valuation techniques with price inputs from observable market transactions as well as internally generated price assumptions and volume profiles. The discount rate used in the valuation is a risk-free rate based on the applicable currency and time horizon of the underlying cash flows adjusted for a credit premium to reflect either Equinor's credit premium, if the value is a liability, or an estimated counterparty credit premium if the value is an asset. In addition, a risk premium for risk elements not adjusted for in the cash flow may be included when applicable. The fair values of these assets derivative financial instruments have been classified in their entirety in the third level in the fair value hierarchy within current derivative financial instruments and non-current derivative financial instruments.

During 2022 the derivative financial instruments within third level has a net increase in the fair value of USD 190 million. USD 292 million is recognised in the Statement of income related to changes in fair value. Related to the same earn-out agreements, USD 64 million has been fully realised as the underlying volumes have been delivered during 2022.

Commodity price risk
The table below contains the commodity price risk sensitivities of Equinor Energy AS´ derivative financial instruments including the back-to-back derivative contracts with Equinor ASA. See note 2 Significant accounting policies for further information regarding derivative financial instruments.

Price risk sensitivities at the end of 2022 and 2021 at 30%, are assumed to represent a reasonably possible change based on the duration of the derivatives.

	2022		2021	
(in USD million)	**- 30%**	**+ 30%**	**- 30%**	**+ 30%**
At 31 December				
Natural gas net gains/(losses)	(931)	938	(419)	418

5 Revenues

	Full year	
(in USD million)	**2022**	**2021**

Revenues third party	56,095	26,440
Intercompany revenues	21,618	16,027
Revenues	77,713	42,467

Equinor Energy AS sells most of its gas volumes to external customers through the parent company Equinor ASA. A significant portion of these sales are based on back-to-back contracts between Equinor Energy AS and Equinor ASA whereby Equinor Energy AS carries all risks related to the sale. These back-to-back sales contracts are considered as revenues third party. The receivables from these sales are included in the Balance sheet as receivables from group companies. Equinor Energy AS sells most of its liquid volumes to Equinor ASA whereby Equinor ASA takes over all risks related to the external sale of these volumes. These sales are considered intercompany sales in Equinor Energy AS. The receivables from these sales are included in the Balance sheet as receivables from group companies.

6 Salaries and personnel expenses

The company has no employees. No salary or other remuneration has been paid to the managing director in 2022 or 2021. The managing director is employed and paid by Equinor ASA.

No compensation was paid to the board of directors in 2022 or 2021.

7 Auditor's remuneration

Auditor's remuneration

(in USD million, excluding VAT)	Full year 2022	2021
Audit fee	0.4	0.3
Audit related fee	0.6	0.6
Total remuneration	1.0	1.0

In addition to the figures above, audit fees and audit related fees to the external auditor related to Equinor Energy AS operated licences amounted to USD 0.6 million and USD 0.5 million in 2022 and 2021, respectively.

There are no fees incurred related to tax advice or other services.

8 Research and development expenditures

Equinor Energy AS has research and development (R&D) activities within exploration, subsurface, drilling and well, facilities, low carbon and renewables. Our R&D contributes to maximizing and developing long-term value from Equinor´s assets.

R&D expenditures amounted to USD 242 million and USD 227 million in 2022 and 2021, respectively. R&D expenditures are partly financed by partners of Equinor Energy AS operated licences. Equinor Energy AS share of the expenditures has been recognised in the Total operating expenses in the Statement of income.

9 Financial items

(in USD million)	Full year 2022	2021
Net foreign currency exchange gains/(losses)	607	(40)
Dividends received	1	0
Interest income from group companies	499	74
Interest income other current financial assets and other financial items	107	10
Interest income and other financial items	607	84
Capitalised borrowing costs	222	220
Accretion expense asset retirement obligations	(269)	(294)
Interest expense lease liabilities	(13)	(22)
Interest expense to group companies	(352)	(339)
Interest expense current financial liabilities and other finance expenses	(10)	(30)
Interest expenses and other financial expenses	(421)	(465)
Net financial items	797	(422)

10 Income taxes

Income tax

(in USD million)	Full year 2022	2021
Current taxes	50,455	20,453
Change in deferred tax	702	3,166
Income tax	51,157	23,619

As a measure to maintain activity in the oil and gas related industry during the Covid-19 pandemic, the Norwegian Government enacted temporary targeted changes to Norway's petroleum tax system for investments incurred in 2020 and 2021, and for new projects with Plans for development and operations (PDOs) or Plans for installation and operations (PIOs) submitted to the Ministry of Oil and Energy by the end of 2022 and approved prior to 1 January 2024. The changes were effective from 1 January 2020 and provided companies with a direct tax deduction in the special petroleum tax (56% tax rate) instead of tax depreciation over six years. In addition, the tax uplift benefit, was recognised over one year instead of four years. Tax depreciation towards the ordinary offshore corporate tax (22% tax rate) was continued with a six-year depreciation profile. On 17 June 2022, the Norwegian Parliament adopted amendments to the Petroleum Tax Act to convert the special tax for petroleum activities to a cash flow tax. The amendments were effective 1 January 2022 and maintains the marginal rate for special petroleum tax and corporate income tax at 56% and 22% respectively but allows for cost of investments in the year of investment and calculated corporate income tax to be deducted in the special petroleum tax base. Uplift deductions for investments incurred after 1 January 2022 was discontinued, and the uplift deduction rate under the temporary rules was reduced to 17.69%. In the final State budget for 2023 uplift under the temporary rules was decided to be further reduced from 17.69% to 12.4% from 2023.

Reconciliation of Norwegian statutory tax rate to effective tax rate

(in USD million)	Full year 2022	2021
Income/(loss) before tax	75,443	33,355
Calculated income tax at statutory tax rates:		
Corporate tax rate[1]	(16,597)	(7,338)
Effective special petroleum tax rate[2]	(42,248)	(18,679)
Tax effect of:		
Uplift[3]	253	914
Income not subject to special petroleum tax	3,160	63
Permanent differences divestments on the NCS	1,454	0
Tax effect of permanent differences related to equity accounted investments	6,318	1,443
Permanent differences other	(574)	(4)
Income tax prior years	(76)	23
Deductible corporate income tax[4]	(2,784)	0
Other[5]	(62)	(39)
Income tax	(51,157)	(23,619)
Effective tax rate	67.8 %	70.8 %

1) Statutory tax rate is 22% for 2022 and 2021.

2) The Norwegian petroleum income is taxable at a tax rate of 56% after deduction for 22% corporate tax in the special petroleum tax basis.

3) When calculating the petroleum tax of 71.8% on income from the Norwegian continental shelf, an additional tax-free allowance (uplift) was previously granted on the basis of the original capitalised cost of offshore production installations.

   Previously, a 5.2% uplift could be deducted from taxable income for a period of four years starting when the capital expenditure was incurred. On 17 June, the Norwegian Parliament adopted amendments to the Petroleum Tax Act and converted the special tax for petroleum activities to a cash flow tax. The amendements were effective 1 January 2022. Uplift deductions for investments incurred after 1 January 2022 was discontinued.

   For 2020 and 2021, temporary rules enacted under the Covid-19 pandemic allowed direct deduction of the whole uplift at a rate of 24% in the year the capital expenditure was incurred. This rate was reduced to 17.69% for 2022, and further reduced to 12.4% on capital expenditures incurred on investments eligible under the temporary rules as from 2023.

4) Applies to 22% corporate tax on temporary differences deductible against special petroleum tax.

5) The section Other includes a change in valuation allowance of USD 23 million for 2022.

Significant components of deferred tax assets and liabilities:

(in USD million)	At 31 December 2022	2021
Deferred tax assets		
Other items	231	475
Asset retirement obligations	6,168	9,659
Lease liabilities	714	1,009
Derivatives	468	0
Total deferred tax assets	7,581	11,143
Deferred tax liabilities		
Derivatives	0	1,451
Property, plant and equipment	17,635	21,395
Capitalised exploration expenditures and capitalised interest	1,674	1,813
Total deferred tax liabilities	19,308	24,660
Net deferred tax liabilities	11,727	13,517

Deferred tax liabilities

(in USD million)	2022	2021
Deferred income tax liability at 1 January	13,517	10,783
Charged to the Statement of income	702	3,166
Acquisition and divestment	(893)	(17)
Foreign currency translation effects	(1,598)	(416)
Deferred income tax liabilities at 31 December	11,727	13,517

Current tax payable

(in USD million)	2022	2021
Tax payable at 1 January	12,857	770
Current tax payable	50,299	20,453
Tax settlement previous years	(12,581)	(376)
Tax instalment current year	(30,576)	(7,703)
Other 1)	(3,090)	(287)
Tax payable at 31 December	16,909	12,857

1) Mainly exchange rate effects.

11 Property, plant and equipment

(in USD million)	Machinery, equipment and transportation equipment	Production plants and oil and gas assets	Refining and manufacturing plants	Buildings and land	Assets under development	Right of use assets[5]	Total
Cost at 1 January 2022	213	113,274	513	88	6,656	1,834	122,578
Additions and transfers	6	5,376	43	1	(387)	(62)	4,977
Changes in asset retirement obligations	0	(3,472)	0	0	(20)	0	(3,492)
Disposals at cost	(6)	(3,470)	(2)	(17)	(5)	(27)	(3,526)
Foreign currency translation effects	(23)	(11,803)	(53)	(10)	(847)	(172)	(12,908)
Cost at 31 December 2022	190	99,905	502	63	5,397	1,572	107,630
Accumulated depreciation and impairment losses at 1 January 2022	(196)	(84,598)	(377)	(9)	(79)	(599)	(85,858)
Depreciation	(6)	(4,921)	(22)	(13)	0	(207)	(5,169)
Reversal of impairment losses	0	821	0	0	0	0	821
Accumulated depreciation and impairment on disposed assets	6	1,994	0	3	0	27	2,030
Foreign currency translation effects	21	8,988	40	1	8	52	9,111
Accumulated depreciation and impairment losses at 31 December 2022	(175)	(77,716)	(359)	(18)	(71)	(726)	(79,065)
Carrying amount at 31 December 2022	15	22,190	143	45	5,326	846	28,565
Estimated useful lives (years)	3 - 10	UoP[1]	15 - 20/UoP[2]	15 - 25/UoP[3]		1 - 16[4]	

1) Depreciation according to unit of production method (UoP), see note 2 Significant accounting policies.
2) Includes UoP method on offshore activity assets.
3) Land is not depreciated. Buildings include UoP method on offshore activity assets.
4) Depreciation linearly over contract period.
5) Right of use assets as per 31 December 2022 mainly consist of Drilling rigs USD 395 million, Vessels USD 217 million and Land and buildings USD 186 million.

Impairment
In 2022 net impairment reversal of USD 821 million was recognised mainly due to increased gas price assumptions and upward revision of reserves. In 2021 net impairment of USD 1,037 million was recognised.

For impairment purposes, the producing and development asset's carrying amount is compared to its recoverable amount, defined as the higher of fair value less cost of disposal (FVLCOD) and estimated value in use (VIU). The recoverable amount applied in Equinor Energy AS´ impairment assessments is normally estimated value in use. The carrying amount for assets tested for impairment was USD 3,201 million after the reversals in 2022. In 2021 the carrying amount was USD 5,678 million.

The recoverable amounts of assets tested for impairment were mainly based on value in use (VIU) estimates or net present value estimates using assumed market participant assumptions based on internal forecasts on costs, production profiles and commodity prices. The base discount rate for VIU calculations is 5% real after tax. The discount rate is derived from Equinor's weighted average cost of capital. A derived pre-tax discount rate is in the range of 42-102% depending on asset specific characteristics, such as specific tax treatments, cash flow profiles and economic life.

Accounting assumptions
Management´s future commodity price assumptions and currency assumptions are used for value in use impairment testing. The same assumptions are also used for evaluating investment opportunities, together with other relevant criteria, including among others robustness targets (value creation in lower commodity price scenarios). While there are inherent uncertainties in the assumptions, the commodity price assumptions as well as currency assumptions reflect management´s best estimate of the price and currency development over the life of the Group´s assets based on its view of relevant current circumstances and the likely future development of such circumstances, including energy demand development, energy and climate change policies as well as the speed of the energy transition, population and economic growth, geopolitical risks, technology and cost development and other factors. Management´s best estimate also takes into consideration a range of external forecasts.

Equinor has performed a thorough and broad analysis of the expected development in drivers for the different commodity markets and exchange rates. Significant uncertainty exists regarding future commodity price development due to the transition to a lower carbon economy, future supply actions by OPEC+ and other factors. The management´s analysis of the expected development in drivers for the different commodity markets and exchange rates resulted in changes in the long-term price assumptions with effect from the third quarter of 2022. The main changes with effect for impairment and impairment reversal assessments are disclosed in the table below as price-points on price-curves. Previously applied price-points are given in brackets.

Year Prices in real terms 1)		2025		2030		2040		2050
Brent Blend (USD/bbl)	75	(70)	75	(75)	70	(69)	65	(64)
European gas (USD/mmBtu) - TTF 2)	20.0	(7.3)	9.5	(6.8)	9.0	(8.2)	9.0	(7.5)
Electricity Germany (EUR/MWh)	115	(65)	70	(62)	57	(64)	57	(64)
EU ETS (EUR/tonne)	80	(61)	80	(70)	105	(89)	130	(108)

1) Basis year 2022. The prices in the table are price-points on price-curves.

2) As from the third quarter 2022, TTF is applied as the main reference price for European gas. Updated price-points for the previously applied NBP correspond to the disclosed updated price-points for TTF. Previously applied comparable prices for NBP are 7.4, 6.9, 8.3 and 7.6 for 2025, 2030, 2040 and 2050 respectively.

Climate considerations are included in the impairment calculations directly by estimating the CO2 taxes in the cash flows. Indirectly, the expected effect of climate change is also included in the estimated commodity prices where supply and demand are considered. The prices also have effect on the estimated production profiles and economic cut-off of the projects. Furthermore, climate considerations are a part of the investment decisions following Equinor´s strategy and commitments to the energy transition.

Norway´s Climate Action Plan for the period 2021-2030 (Meld. St 13 (2020-2021)) which assumes a gradually increased CO2 tax (the total of EU ETS + Norwegian CO2 tax) in Norway to 2,000 NOK/tonne in 2030 is used for impairment calculations of Norwegian upstream assets.

The long-term NOK currency exchange rates are expected to be unchanged. The NOK/USD rate from 2025 and onwards is kept at 8.50.

The Weighted Average Cost of Capital (WACC) rate is 5%. This rate is basically the interest rate used for upstream activities. For other business areas the discount rate will be determined based on a risk assessment. Typically, the rate will decrease for assets/projects where the revenue is secured by fixed fees or government grants.

Sensitivities

Commodity prices have historically been volatile. Significant downward adjustments of Equinor's commodity price assumptions would result in impairment losses on certain producing and development assets in Equinor's portfolio that are subject to impairment assessment under IAS 36, while an opposite adjustment could lead to impairment-reversals. If a decline in commodity price forecasts over the lifetime of the assets were 30%, considered to represent a reasonably possible change, the impairment amount to be recognised could illustratively be in the region of USD 6 billion before tax effects.

A future change in the trajectory of how the world acts with regards to implementing actions in accordance with the goals in the Paris agreement could, depending on the detailed characteristics of such a trajectory, have a negative impact on the valuation of Equinor's property, plant, and equipment.

A calculation of a possible effect of using the prices (including CO2 prices) in a 1.5°C compatible Net Zero Emission by 2050 Scenario as estimated by the International Energy Agency (IEA) could result in an impairment of around USD 0.5 billion before tax. The possible effect of using the Announced Pledges Scenario (APS), where assumes that the governments will meet in full and on time all the climate commitments that they have announced, is close to zero.
These illustrative impairment sensitivities, both based on a simplified method, assumes no changes to input factors other than prices; however, a price reduction of 30% or those representing Net Zero Emission by 2050 Scenario is likely to result in changes in business plans as well as other factors used when estimating an asset's recoverable amount. These associated changes reduce the stand-alone impact on commodity price sensitivity. Changes in such input factors would likely include a reduction in the cost level in the oil and gas industry as well as offsetting foreign currency effects, both of which have historically occurred following significant changes in commodity prices. The illustrative sensitivities are therefore not considered to represent a best estimate of an expected impairment impact, nor an estimated impact on revenues or operating income in such a scenario. A significant and prolonged reduction in oil and gas prices would also result in mitigating actions by Equinor and its licence partners, as a reduction of oil and gas prices would impact drilling plans and production profiles for new and existing assets. Quantifying such impacts is considered impracticable, as it requires detailed technical, geological, and economical evaluations based on hypothetical scenarios and not based on existing business or development plans.

12 Intangible assets

(in USD million)	Exploration expenses	Acquisition costs - oil and gas prospects	Goodwill	Other	Total
Cost at 1 January 2022	426	121	657	52	1,256
Additions	131	1	20	11	163
Disposals at cost	(10)	0	0	0	(10)
Transfers	(163)	0	0	0	(163)
Expensed exploration expenditures previously capitalised	10	(4)	0	0	5
Impairment of goodwill	0	0	(3)	0	(3)
Foreign currency translation effects	(38)	(12)	(69)	(6)	(125)
Cost at 31 December 2022	355	105	606	57	1,123
Accumulated amortisation and impairment losses at 31 December 2022				(40)	(40)
Carrying amount at 31 December 2022	355	105	606	18	1,083

The table below shows the aging of capitalised exploration expenditures:

(in USD million)	2022	2021
Less than one year	182	177
Between one and five years	109	157
More than five years	65	92
Total capitalised exploration expenditures	355	426

The table below shows the components of the exploration expenses:

	Full year	
(in USD million)	2022	2021
Exploration expenditures	493	522
Expensed exploration expenditures previously capitalised	(5)	(34)
Capitalised exploration	(123)	(125)
Exploration expenses	366	363

13 Investments in subsidiaries and other equity accounted companies

(in USD million)	2022	2021
Investments at 1 January	15,496	17,863
Net income/(loss) from subsidiaries and other equity accounted companies	8,282	1,995
Additions/(disposals)	187	(4,116)
Distributions	(296)	(206)
Foreign currency translation effects	(137)	(40)
Investments at 31 December	23,533	15,496

The closing balance of investments at 31 December 2022 of USD 23,533 million consists of investments in subsidiaries amounting to USD 23,527 million and investments in other equity accounted companies amounting to USD 6 million. In 2021, the amounts were USD 15,490 million and USD 6 million, respectively.

The translation adjustments relate to foreign currency translation effects from subsidiaries with functional currencies other than USD. In addition, there are also foreign currency exchange rate effects caused by the difference in Equinor Energy AS´ functional currency (NOK) and presentation currency (USD).

In 2022, Net income/(loss) from subsidiaries and other equity accounted companies was impacted by net impairment reversal of USD 1,023 million after tax mainly due to increased price assumptions.

In 2021, Net income/(loss) from subsidiaries and other equity accounted companies was impacted by net impairment of USD 165 million after tax mainly related to impairments of prospects and signature bonuses of exploration assets in USA and South America and net impairment onshore USA caused by downward reserve revisions and sale of assets.

The acquisition cost for investments in subsidiaries and other equity accounted companies are USD 32,487 million in 2022 and USD 36,279 million in 2021.

The following table shows the largest subsidiaries directly held by Equinor Energy AS at 31 December 2022:

Name	Ownership share in %	Country of incorporation
Equinor Angola AS	100	Norway
Equinor Dezassete AS	100	Norway
Equinor Energy International AS	100	Norway
Equinor Holding Netherlands BV	100	Netherlands
Equinor International Well Response Company AS	100	Norway
Equinor Murzuq AS	100	Norway
Equinor US Holdings Inc.	100	USA

For the investments, voting rights correspond to ownership.

14 Financial assets and liabilities

Non-current liabilities to group companies:

	At 31 December	
(in USD million)	**2022**	**2021**
Interest bearing liabilities to group companies	6,594	7,370
Non-interest bearing liabilities to group companies	34	34
Liabilities to group companies	6,628	7,404

The total amount of the credit facility given from Equinor ASA is USD 6,594 million at 31 December 2022. Correspondingly, the credit facility given at 31 December 2021 was USD 11,906 million. In 2022 and 2021 the facility is fully utilized. Of the total interest bearing non-current liabilities at 31 December 2022 USD 4,058 million is due later than five years. USD 2,536 million is due within the next five years.

Current receivables from subsidiaries and other equity accounted companies include positive internal bank balances of USD 30,265 million at 31 December 2022. The corresponding amount was USD 20,317 million at 31 December 2021.

Current liabilities to group companies of USD 20,978 million at 31 December 2022 mainly relate to dividend to Equinor ASA. The liabilities of USD 13,419 million at 31 December 2021 mainly relate to group contribution and current portion of the credit facility given from Equinor ASA to Equinor Energy.

15 Trade and other receivables

	At 31 December	
(in USD million)	**2022**	**2021**
Trade receivables	83	78
Other receivables	1,427	967
Trade and other receivables	1,510	1,046

Other receivables mainly consist of joint venture receivables, prepaid expenses, other current receivables (non-interest bearing) and accruals for lifting imbalances related to Equinor Energy AS operated licences. Other receivables also include Cash and cash equivalents of USD 57.3 million at 31 December 2022. The corresponding amount was USD 67.2 million at 31 December 2021.

16 Equity and shareholders

(in USD million)	2022	2021
Shareholders' equity at 1 January	21,872	19,848
Net income/(loss)	24,286	9,737
Foreign currency translation effects[1)]	(1,700)	(234)
Dividends and Group contributions[2)]	(17,498)	(7,479)
Shareholders' equity at 31 December	26,960	21,872

Share capital of NOK 36,172,224,000 (USD 5,529,516,612) comprised of 17,424,000 shares at a nominal value of NOK 2,076. All shares are owned by Equinor ASA.

1) The foreign currency translation reserve as of 31 December 2022 was negative USD 5,082 million and negative USD 3,382 million as of 31 December 2021.
2) Includes dividend to Equinor ASA of USD 17,550 million related to 2022.

17 Provisions and other liabilities

(in USD million)	Asset retirement obligations	Other provisions and liabilities	Total
Non-current portion at 31 December 2021	12,334	595	12,929
Current portion at 31 December 2021	49	13	63
Provisions and other liabilities at 31 December 2021	12,384	608	12,992
New or increased provisions and other liabilities	638	85	723
Change in estimates	(139)	(18)	(158)
Amounts charged against provisions and other liabilities	(89)	(24)	(112)
Effects of change in the discount rate	(3,606)	(138)	(3,744)
Reduction due to divestments	(361)	0	(361)
Accretion expenses	269	0	269
Reclassification and transfer	(22)	(8)	(30)
Foreign currency translation effects	(1,166)	(49)	(1,215)
Provisions and other liabilities at 31 December 2022	7,908	456	8,364
Non-current portion at 31 December 2022	7,846	448	8,294
Current portion at 31 December 2022	62	8	70

The timing of cash outflows of asset retirement obligations depends on the expected production cease at the various facilities.

The Other provisions and liabilities category relates to expected payments on cancellation fees, onerous contracts and other liabilities.

For further information of methods applied and estimates required, see note 2 Significant accounting policies.

Expected timing of cash outflows:

(in USD million)	Asset retirement obligations	Other provisions and liabilities	Total
2023 - 2027	364	77	441
2028 - 2032	597	46	643
2033 - 2037	3,545	68	3,614
2038 - 2042	2,485	11	2,496
Thereafter	917	254	1,170
At 31 December 2022	7,908	456	8,364

18 Trade, other payables and provisions

	At 31 December	
(in USD million)	2022	2021
Trade payables	191	166
Payables due to participation in joint operations and similar arrangements	1,149	1,249
Other non-trade payables, accrued expenses and provisions	339	338
Trade, other payables and provisions	1,679	1,752

19 Leases

Equinor Energy AS is for the most part a lessee in its lease contracts, in which it leases assets used in operational activities, such as drilling rigs, supply vessels, helicopters and land bases. The use of leases in Equinor merely serves operational purposes, rather than as a tool for financing.

Information related to lease payments and lease liabilities

(in USD million)		2022		2021
Lease liabilities at 1 January		1,294		1,619
New leases, including remeasurements and cancellations		185		197
Gross lease payments	(524)		(526)	
Lease interest	24		30	
Lease repayments	(500)	(500)	(496)	(496)
Foreign currency translation effects		(64)		(26)
Lease liabilities at 31 December		915		1,294
Current lease liabilities		422		481
Non-current lease liabilities		493		813

Lease expenses not included in lease liabilities

(in USD million)	2022	2021
Short-term lease expenses	170	114

Payments related to short-term leases are mainly related to drilling rigs and supply vessels, for which a significant portion of the lease costs have been included in the cost of other assets, such as rigs used in exploration or development activities. Variable lease expense and lease expense related to leases of low value assets are not significant.

Equinor recognised revenues of USD 131 million in 2022 and USD 152 million in 2021 related to lease costs recovered from licence partners related to lease contracts being recognized gross by Equinor.

Commitments relating to lease contracts which had not yet commenced at year end are included within commitments in note 20 Other Commitments, contingent liabilities and contingent assets.

Non-current lease liabilities maturity profile

	At 31 December	
(in USD million)	2022	2021
Year 2 and 3	318	516
Year 4 and 5	89	158
After 5 years	86	138
Total repayment of non-current lease liabilities	493	813

Undiscounted contractual lease payments for Equinor's lease liabilities are USD 446 million in 2023, USD 444 million within two to five years and USD 95 million after five years.

The Right of use assets are included within the line item Property, plant and equipment in the Balance sheet. See also note 11 Property, plant and equipment.

20 Other commitments, contingent liabilities and contingent assets

Contractual commitments
Equinor Energy AS had contractual commitments of USD 2,443 million at 31 December 2022. The contractual commitments reflect Equinor's proportional share and mainly comprise construction and acquisition of property, plant and equipment. It also includes Equinors' estimated expenditures related to commitments to drill a certain number of wells, commitments which sometimes can be a prerequisite to be awarded oil and gas exploration and production licences.

As a condition for being awarded offshore oil and gas exploration and production licences, participants may be committed to drill a certain number of wells. At the end of 2022, Equinor was committed to participate in 17 offshore wells, with an average ownership interest of approximately 41%. Equinor's share of estimated expenditures to drill these wells amounts to USD 242 million. Additional wells that Equinor may become committed to participating in, depending on future discoveries in certain licences, are not included in these numbers.

Other long-term commitments
Equinor Energy AS has entered into various long-term agreements for pipeline transportation as well as terminal use, processing, storage and entry/exit capacity commitments and commitments related to specific purchase agreements. The agreements ensure the rights to the capacity or volumes in question, but also impose on Equinor Energy AS the obligation to pay for the agreed-upon service or commodity, irrespective of actual use. The contracts' terms vary, with duration of up to 2060.

Take-or-pay contracts for the purchase of commodity quantities are only included in the table below if their contractually agreed pricing is of a nature that will or may deviate from the obtainable market prices for the commodity at the time of delivery.

Obligations payable by Equinor Energy AS to entities accounted for using the equity method are included in the table below with Equinor Energy AS' full proportionate share. For assets (such as pipelines) that are included in the Equinor Energy AS accounts through joint operations or similar arrangements, and where consequently Equinor Energy AS' share of assets, liabilities, income and expenses (capacity costs) are reflected on a line-by-line basis in the financial statements, the amounts in the table include the net commitment payable by Equinor Energy AS (i.e. Equinor's proportionate share of the commitment less Equinor's ownership share in the applicable entity).

The table below includes USD 694 million related to the non-lease components of lease agreements reflected in the accounts according to IFRS 16, as well as leases not yet commenced. See note 19 Leases for information regarding lease related commitments.

Nominal minimum commitments at 31 December 2022:

(in USD million)	
2023	1,376
2024	1,037
2025	869
2026	714
2027	654
Thereafter	4,373
Total other long-term commitments	9,023

Guarantees
All of Equinor's Norwegian continental shelf (NCS) net assets are owned by Equinor Energy AS, and the company is co-obligor or guarantor of existing debt securities and other loan arrangements of Equinor ASA. For the portion of the debt for which it is co-obligor, Equinor Energy AS assumes and agrees to perform, jointly and severally with Equinor ASA, all payment and covenant obligations. At year-end 2022 the carrying value of debts for which Equinor Energy AS is the co-obligor and guarantor is equivalent to USD 2,143 million and USD 24,540 million, respectively.

Contingencies
Equinor has an ongoing dispute regarding the level of Research & Development cost to be allocated to the offshore tax regime. During 2022, the Oil Taxation Office (OTO) informed Equinor that it had decided to accept Equinor's position regarding certain disputed items,

resulting in a reduction in Equinor's maximum exposure. Further, Equinor has accepted an increase in taxable income for both onshore and offshore tax. A previously recognised provision of USD 95 million has been reclassified to current tax payable. Equinor's Income tax expense was not affected by this development, and the remaining expected maximum exposure related to R&D costs in the offshore tax regime is considered immaterial.

The Oil Taxation Office has challenged the internal pricing of certain products of natural gas liquids sold from Equinor Energy AS to Equinor ASA in the years 2011-2020. During 2022 there has been development in various elements of these cases, where parts of the previous exposure have been resolved or have reached the end of available appeal processes, and other parts have been appealed. Following these developments, which did not impact the Statement of income significantly, the maximum exposure regarding the gas liquid pricing remains at an estimated USD 71 million. Equinor has provided for its best estimate in the matter.

During the normal course of its business Equinor Energy AS is involved in legal proceedings, and several other unresolved claims are currently outstanding. The ultimate liability or asset in respect of such litigation and claims cannot be determined at this time. Equinor Energy AS has provided in its financial statements for probable liabilities related to litigation and claims based on the company's best judgment. Equinor Energy AS does not expect that its financial position, results of operations or cash flows will be materially affected by the resolution of these legal proceedings.

21 Related parties

The Norwegian State is the majority shareholder of Equinor ASA and also holds major investments in other Norwegian entities. Equinor ASA is the parent company of Equinor Energy AS. This ownership structure means that Equinor Energy AS participates in transactions with many parties that are under a common ownership structure and therefore meet the definition of a related party.

Revenue transactions with related parties are presented in note 5 Revenues. Total intercompany revenues amounted to USD 21,618 million and USD 16,027 million in 2022 and 2021, respectively. A major part of intercompany revenues is attributed to Equinor ASA, USD 21,266 million and USD 15,973 million in 2022 and 2021, respectively.

Equinor Energy AS purchases natural gas and pipeline transport on a back-to-back basis from Equinor ASA. Similarly, Equinor ASA enters into certain financial contracts, also on a back-to-back basis with Equinor Energy AS. Equinor Energy AS carries all the risks related to these transactions and they are therefore presented as third party purchases, operating expenses and financial instruments in these financial statements.

Expenses incurred on behalf of Equinor Energy AS are accumulated in cost pools in Equinor ASA and other group companies. Such expenses are allocated to Equinor Energy AS and to licences where Equinor Energy AS is operator. Expenses allocated from group companies amounted to USD 9,641 million and USD 7,258 in 2022 and 2021, respectively. A major part of these expenses is allocated from Equinor ASA, USD 8,967 million and USD 6,594 million in 2022 and 2021, respectively. Equinor Energy AS' share of these expenses is reflected in the Statement of income and the remaining part is recharged to the other partners in the licences. Equinor Energy AS does not have any employees but purchases administrative services from Equinor ASA. A major part of the allocation is related to such personnel expenses from Equinor ASA, which is charged to Equinor Energy AS at cost on hours incurred basis.

Expenses related to services allocated from Equinor Energy AS to group companies amounted to USD 95 million and USD 101 million in 2022 and 2021, respectively.

Finance transactions with group companies are presented in note 9 Financial items.

Non-current and current liabilities to group companies are included in note 14 Financial assets and liabilities.

22 Reserves (unaudited)

The company's proved oil and gas reserves have been estimated by its parent company's experts in accordance with industry standards under the requirements of the US Securities and Exchange Commission. At year-end 2022, the company's estimated proved reserves amounted to 589 million Sm3 oil equivalents. At year-end 2021, estimated proved reserves amounted to 601 million Sm3 oil equivalents.

Proved reserves are expected to be produced in the period from 2023 to 2054.

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations. Unless evidence indicates that renewal is reasonably certain, estimates of economically producible reserves only reflect the period before the contracts providing the right to operate expire. The project to

extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence within a reasonable time.

STAVANGER, 31 March 2023

THE BOARD OF DIRECTORS OF EQUINOR ENERGY AS

Torgrim Reitan
TORGRIM REITAN
CHAIR

Asleiv Jon Brandsøy (416311)
ASLEIV BRANDSØY
MANAGING DIRECTOR

Mette Ferkingstad (153099)
METTE FERKINGSTAD

Finn Lexow (108321)
FINN LEXOW

Siv Helen Rygh Torstensen (671584)
SIV HELEN RYGH TORSTENSEN

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor Energy AS

Opinion

We have audited the financial statements of Equinor Energy AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 31 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

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Tor Inge Skjellevik
Oppdragsansvarlig partner
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