

2023

Capital Markets Update



# Appendix

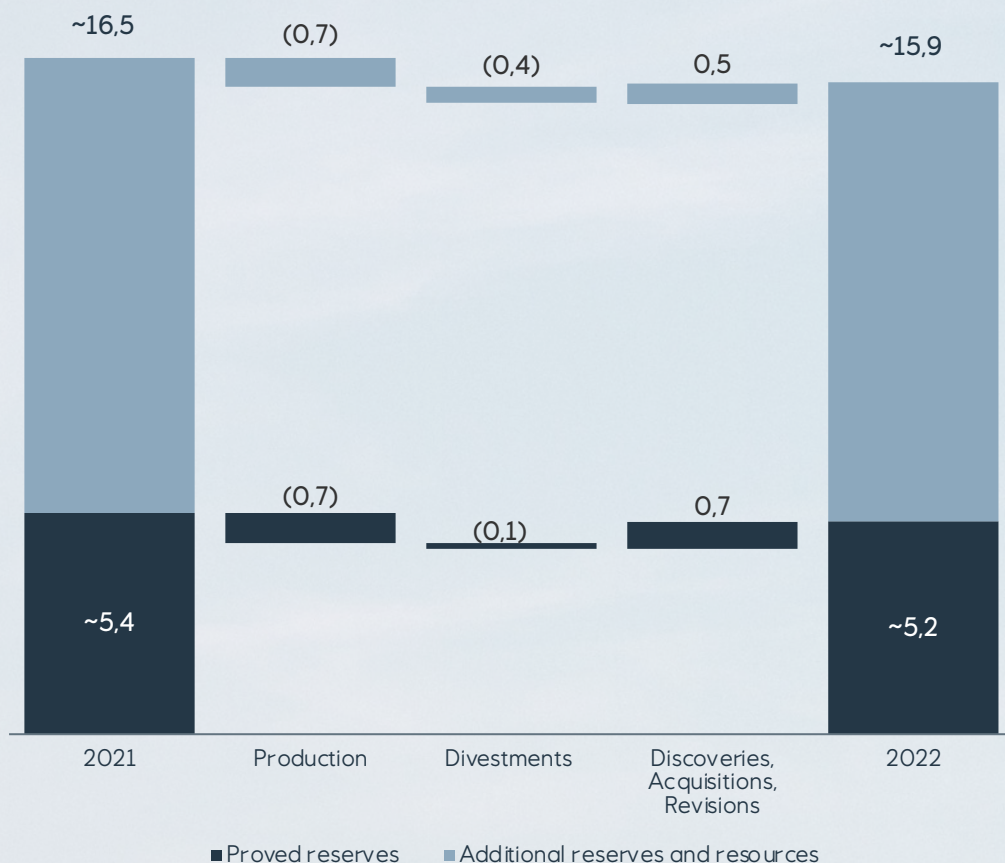




OIL AND GAS

# Proved reserves and total recoverable resources

BN BOE



76  
PERCENT  
Reserves replacement ratio (RRR)  
Proved reserves (SEC)

89  
PERCENT  
Organic reserves replacement ratio (RRR)  
Proved reserves (SEC)

7.5  
YEARS  
R/P  
Proved reserves (SEC) divided by entitlement production

> 20  
YEARS  
R/P  
Total recoverable resources divided by equity production

~ 50  
PERCENT  
Liquid share of total resources

~ 72  
PERCENT  
OECD share of total resources

PRICE SENSITIVITIES

# Indicative effects on 2023 results



1. Based on USD/NOK of 10



PRICES

# Assumptions

## Price scenarios

Prices used in the presentation material are denoted in real 2022 terms, unless otherwise stated

Higher case: "90 USD/bbl"	2023	2024	2025	Thereafter
Brent blend	90	90	90	90
European gas price	30	30	20	12
Henry Hub	5,5	5,5	5,5	5,5
USD/NOK	10	10	10	10

Reference case: "70 USD/bbl"	2023	2024	2025	Thereafter
Brent blend	70	70	70	70
European gas price	20	20	15	9
Henry Hub	3,5	3,5	3,5	3,5
USD/NOK	10	10	10	10

Lower case: "50 USD/bbl"	2023	2024	2025	Thereafter
Brent blend	50	50	50	50
European gas price	15	8	8	6
Henry Hub	2,5	2,5	2,5	2,5
USD/NOK	10	10	10	10



# Overview of climate ambitions

Ambition year	Ambitions	Boundary	Scope	Baseline year
2025	Upstream CO <sub>2</sub> intensity <8kg CO <sub>2</sub> /boe	Operational control 100%, upstream	Scope 1 CO <sub>2</sub>	NA
	>30% share of gross capex to renewables and low carbon solutions	Equinor gross capex	NA	NA
2030	Net 50% emission reduction	Operational control 100%	Scope 1 and 2 CO <sub>2</sub> and CH <sub>4</sub>	2015
	>50% share of gross capex to renewables and low carbon solutions	Equinor gross capex	NA	NA
	Reduce net carbon intensity by 20%***	Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity)	Scope 1, 2 and 3 CO <sub>2</sub> and CH <sub>4</sub>	2019
	Renewable energy capacity 12-16 GW*	Equity basis	Installed capacity (GW)	NA
	Upstream CO <sub>2</sub> intensity ~6kg CO <sub>2</sub> /boe	Operational control 100%, upstream	Scope 1 CO <sub>2</sub>	NA
	Reduce absolute emissions in Norway by 50%	Operational control 100%, Norway	Scope 1 and 2 CO <sub>2</sub> and CH <sub>4</sub>	2005
	Carbon Capture and Storage (CCS): 5-10 million tonnes CO <sub>2</sub> (geological) storage per year	Equity basis	NA	NA
	Eliminate routine flaring	Operational control 100%	Flared hydrocarbons	NA
	Keep methane emission intensity near zero	Operational control 100%	CH <sub>4</sub>	2016
	Reduce maritime emissions by 50% in Norway	Scope 1 GHG emissions from drilling rigs and floatels. Scope 3 GHG emissions from all vessel contracted by Equinor.	Scope 1 and 3 CO <sub>2</sub> and CH <sub>4</sub>	2005
2035	Carbon Capture and Storage (CCS): 15-30 million tonnes CO <sub>2</sub> (geological) storage per year	Equity basis	NA	NA
	3-5 major industrial clusters for clean hydrogen projects	NA	NA	NA
	Reduce net carbon intensity by 40%***	Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity)	Scope 1, 2 and 3 CO <sub>2</sub> and CH <sub>4</sub>	2019
2040	Reduce absolute emissions in Norway by 70%	Operational control 100%, Norway	Scope 1 and 2 CO <sub>2</sub> and CH <sub>4</sub>	2005
2050	Net-zero emissions and 100% net carbon intensity reduction***	Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity)	Scope 1, 2 and 3 CO <sub>2</sub> and CH <sub>4</sub>	2019
	Reduce absolute emissions in Norway near zero	Operational control 100% Norway	Scope 1 and 2 CO <sub>2</sub> and CH <sub>4</sub>	2005
	Reduce maritime emissions by 50% globally	Scope 1 GHG emissions from drilling rigs and floatels. Scope 3 GHG emissions from all vessel contracted by Equinor.	Scope 1 and 3 CO <sub>2</sub> and CH <sub>4</sub>	2008

\*Including Equinor's equity share of Scatec ASA.

\*\*Remaining emissions will be compensated through quota trading systems, such as the EU ETS, or through high-quality offsets.

\*\*\*For more details, please see the Net-GHG emissions and net carbon intensity methodology note on equinor.com

See equinor.com for more details around energy transition plan

# Backing ambitions with actions

SUSTAINABILITY MEASURES AND EXAMPLES



Climate

## Decarbonizing our operations and supply chain

First in the US offshore wind sector with a hybrid (battery) service operations vessel (SOV)

Optimising operations to reduce operational emissions

Partnering with Ocean Charger initiative for electric SOV charging



Circularity

## Develop circular value chains

Investing in pilot for emission free concrete made from recycled waste material

Collaborating with suppliers to develop new blade recycling value chains



Biodiversity

## Net positive impact approach

Piloting net positive impact methodology in our assets

Systematic integration of biodiversity concerns in land use and transformation

Biodiversity offsets

Sharing environmental data

Cutting edge environmental monitoring innovations

- Solar PV powered bird trackers
- Bird monitoring from sensors on buoys
- Whale detection from acoustic sensor on buoys
- Environmental DNA and acoustic studies in floating wind park



Social Responsibility

## Respectful co-existence

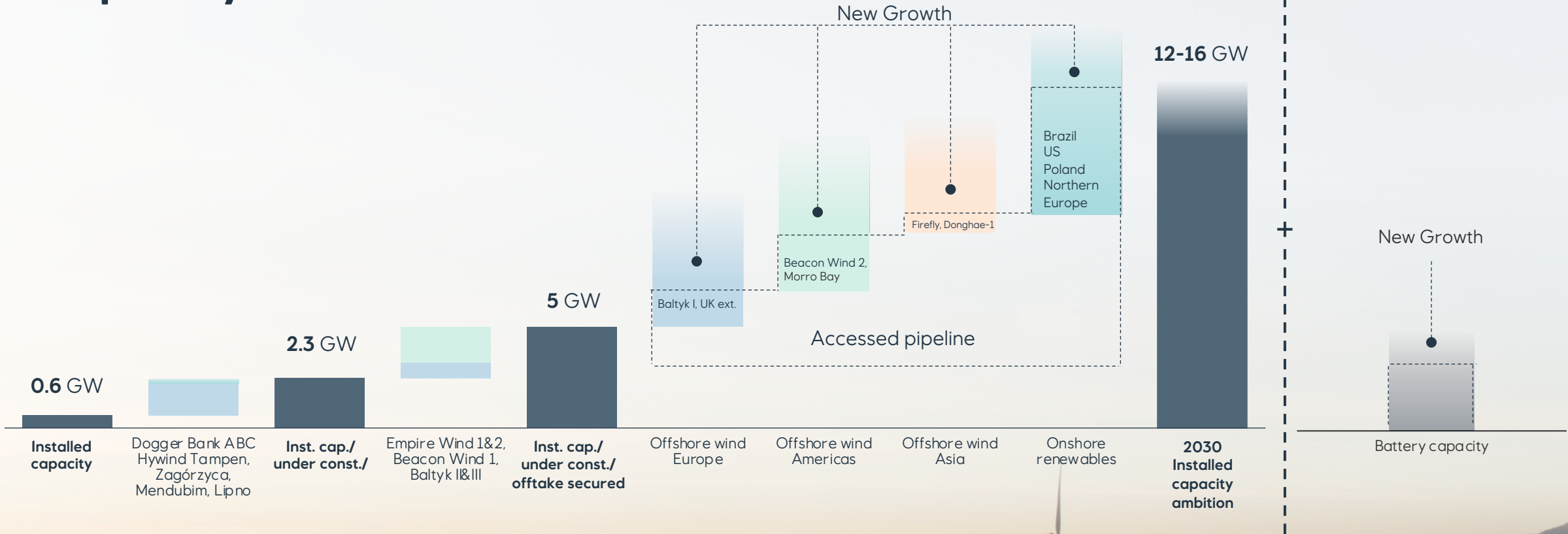
Working with local stakeholders to develop positive social and economic impact for communities around our projects

Seaweed farming initiative

Safe fishing trial on floating wind farms with Marine Scotland

RENEWABLES PORTFOLIO

# Net Renewables generation capacity overview



Does not include financial investments (e.g. Scatec)  
 Early - mid stage accessed pipeline can be installed past 2030

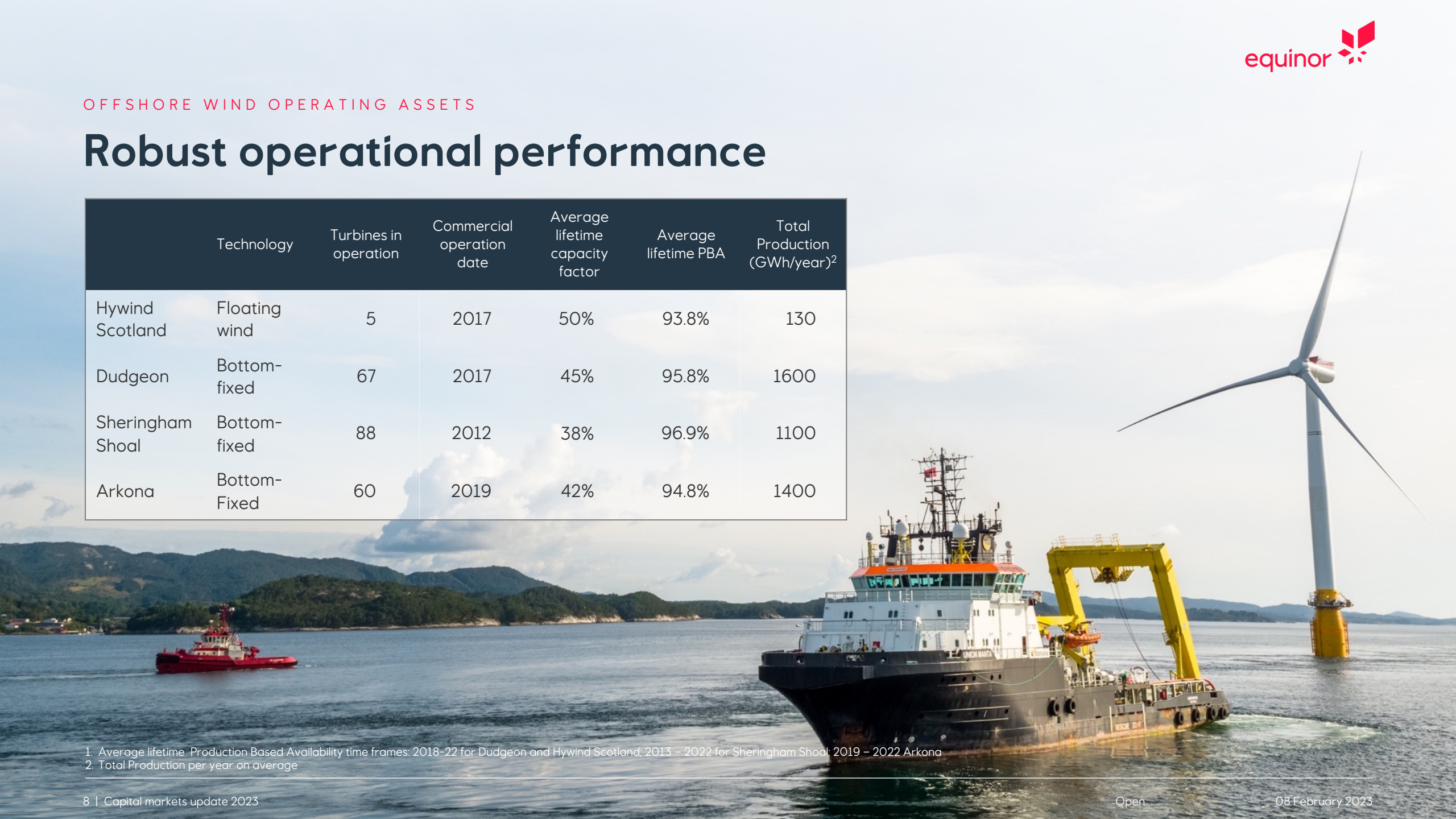


OFFSHORE WIND OPERATING ASSETS

# Robust operational performance

	Technology	Turbines in operation	Commercial operation date	Average lifetime capacity factor	Average lifetime PBA	Total Production (GWh/year) <sup>2</sup>
Hywind Scotland	Floating wind	5	2017	50%	93.8%	130
Dudgeon	Bottom-fixed	67	2017	45%	95.8%	1600
Sheringham Shoal	Bottom-fixed	88	2012	38%	96.9%	1100
Arkona	Bottom-Fixed	60	2019	42%	94.8%	1400

1. Average lifetime Production Based Availability time frames: 2018-22 for Dudgeon and Hywind Scotland; 2013 – 2022 for Sheringham Shoal; 2019 – 2022 Arkona  
 2. Total Production per year on average





LOW CARBON SOLUTIONS

# Project overview

Project name	Project type	Country	Decarbonisation segments			
			Industry	Power	Heat	Transport
Northern Lights (NL phase 1 & 2)	CO <sub>2</sub> transport & storage	NO, EUR	●			
Northern Endurance Partnership	CO <sub>2</sub> transport & storage	UK	●	●	●	●
Smeaheia	CO <sub>2</sub> transport & storage	NO, EUR	●	●	●	
European CO2 pipeline	CO <sub>2</sub> transport & storage	BE, GER	●	●	●	
H2H Saltend	Blue hydrogen	UK	●	●	●	
Aldbrough H2 storage	Hydrogen storage	UK	●	●	●	●
Net Zero Teesside	Power, CCS	UK		●		
Keadby 3	Power, CCS	UK		●		
Peterhead	Power, CCS	UK		●		
Keadby Hydrogen	Hydrogen to power	UK		●		
RWE 3 GW	Hydrogen to power	GER		●		
H2M Eemshaven	Blue hydrogen	NL, GER	●	●	●	
AquaSector	Green hydrogen	GER	●	●		
H2GE Rostock	Blue hydrogen	GER	●	●	●	●
H2BE	Blue hydrogen	BE	●	●		
NorthH2	Green hydrogen	NL	●	●		●
Clean Hydrogen to Europe	Blue hydrogen	NO, GER	●	●	●	●
US Tristate	Power, CCS, Hydrogen	US	●	●		
Cheyenne	Blue ammonia	US	●	●		●

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