

2024

Capital Markets Update



Appendix





2023 FULL YEAR ADJUSTED EARNINGS

Financial results

Adjusted earnings Million USD	FY23		FY22	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	29,577	6,494	66,260	14,887
E&P Int	2,863	1,650	3,806	2,558
E&P US	1,076	773	2,957	2,878
MMP	3,242	1,877	4,234	2,717
REN	(454)	(391)	(184)	(171)
Group	36,220	10,371	76,921	22,680





OUTLOOK AND GUIDING

Assumptions and definitions

Assumptions

The outlook and guiding include relevant portfolio optimisation measures aligned with our strategy. This includes, but is not limited to, announced divestments pending approval, intentions to reduce ownership shares in certain projects in E&P International, and new opportunities (not yet accessed).

Definitions

- Forward looking cash flows are in nominal terms
- Break-evens are in real 2023 terms and are based on life cycle cash flows from Final Investment Decision dates
- **CFFO** (Cash flow from operations after tax paid)
 - **CFFO O&G:** CFFO from E&P Norway and/or E&P International, including MMP (with exception of LCS) and other group elements
 - **CFFO REN & LCS:** CFFO from REN and LCS, including relevant trading
- **Organic capex:** Additions to PP&E, intangibles and equity accounted investments. Organic capex excludes acquisitions, leased assets and other investments with significantly different cash flow patterns.
- **Gross capex:** Defined as additions to PP&E, intangibles and equity accounted investments as presented in the financial statements, excluding additions to right of use assets related to leases and adding Equinor's proportionate share of capital expenditures in equity accounted investments not included in additions to equity accounted investments.

Price scenarios

Prices used in the presentation material are denoted in real 2023 terms, unless otherwise stated.

For renewables, assumptions have been made on regional power markets and fixed price contracts to estimate future cash flows.

Higher case: "95 USD/bbl"	2024/25	Thereafter
Brent blend	95	95
European gas price	18	12
Henry Hub	5,5	5,5
USD/NOK	10	10

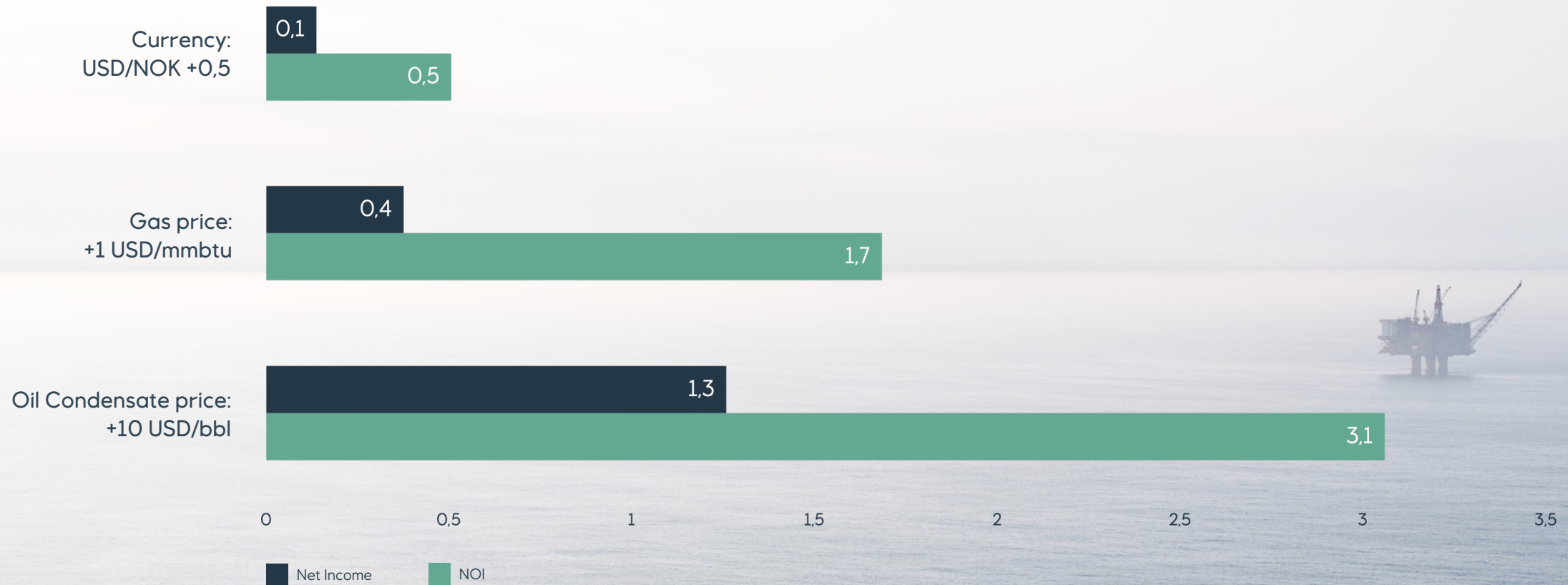
Reference case: "75 USD/bbl"	2024/25	Thereafter
Brent blend	75	75
European gas price	13	9
Henry Hub	3,5	3,5
USD/NOK	10	10

Lower case: "55 USD/bbl"	2024/25	Thereafter
Brent blend	55	55
European gas price	8	6
Henry Hub	2,5	2,5
USD/NOK	10	10



PRICE SENSITIVITIES

Indicative effects¹ on 2024 results

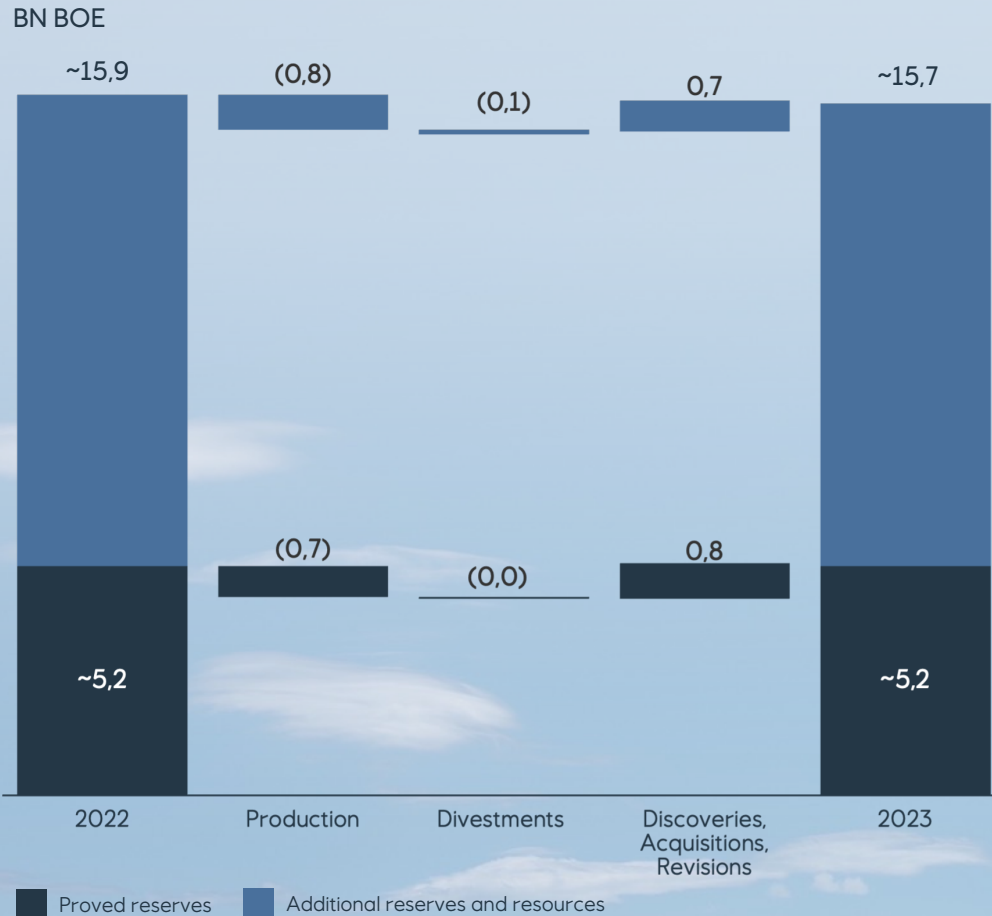


1. Relative to CMU reference case 75 USD/bbl



OIL AND GAS

Proved reserves and total recoverable resources



104
PERCENT
Organic reserves replacement ratio (RRR)
Proved reserves (SEC)

107
PERCENT
RRR (organic) Three year average
Proved reserves (SEC)

7.3
YEARS
R/P
Proved reserves (SEC) divided by entitlement production

20.7
YEARS
R/P
Total recoverable resources divided by equity production

49
PERCENT
Liquid share of total resources

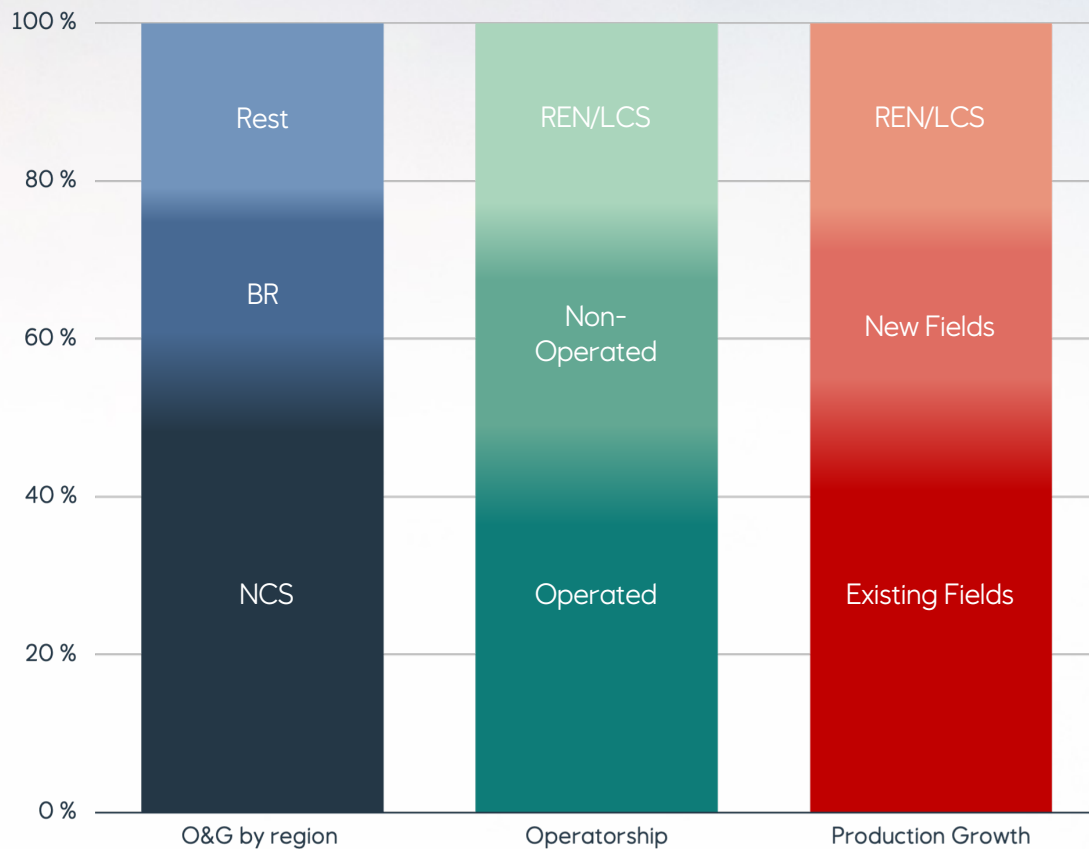
72
PERCENT
OECD share of total resources



CAPITAL EXPENDITURES

Investing for profitable growth

Indicative organic capex allocation 2024





OIL AND GAS - PORTFOLIO OVERVIEW

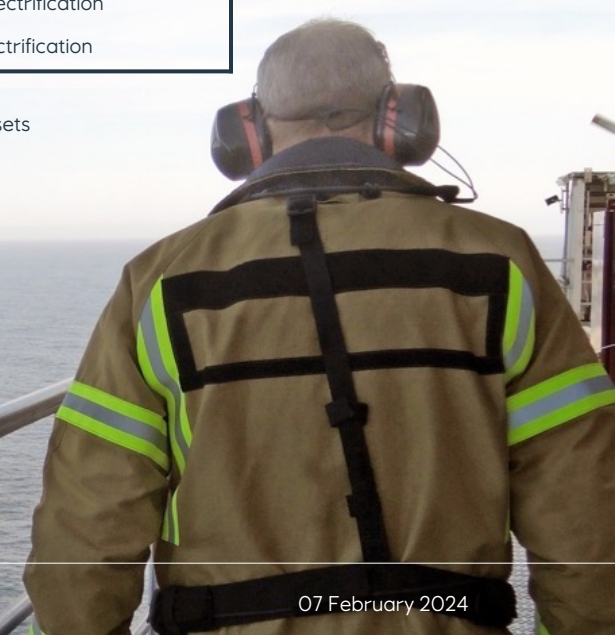
Projects coming on stream next 10 years

SANCTIONED		NON-SANCTIONED	
New fields			
Johan Castberg (2024) Bacalhau phase 1 (2025) Rosebank phase 1 (2027) Raia (2028) Sparta (P - 2028) Yggdrasil area development (P - 2027)		Wisting Bay du Nord	
Existing			
Tie Back	Brownfield	Tie Back	Brownfield
Smørbukk North Kristin South Halten Øst Askeladd West Verdande Andvare Irpa Eirin Idun N (P) Berling (P) Hanz (P) Lilleprinsen (P) Ormen Lange Ph3 (P) Ørn (P)	Gina Krog oil export Oseberg OGP Snøhvit Onshore Compression Åsgård B LPP Ph 3 Åsgård Subsea Compression Ph 2	Troll phase 3 stage 2 & 3 Grosbeak / Ringvei Vest Johan Castberg Cluster 1 & 2 Johan Sverdrup phase 3 Afrodite Obelix Atlantis Njord Northern Area Fram Sør Vito phase 2 (P) Tyrihans Nord Linnorm Peon Bacalhau phase 2 Garantiana Heidrun Extention Sigrun/Sigrun Øst	Roncador IOR (P) Algeria Extensions (P) Angola Block 17 Dalia facilities life extension (P) Low Pressure Project Portfolio Onshore facility projects

EMISSION REDUCTION
Abatement
Njord Electrification Troll West Electrification Troll B further Electrification Sleipner Electrification Sleipner Further Electrification Climate Response Halten Oseberg Further Electrification Grane Electrification Climate Response Tampen Rosebank Electrification Snøhvit Electrification

(P) - Partner operated assets

The list is not exhaustive

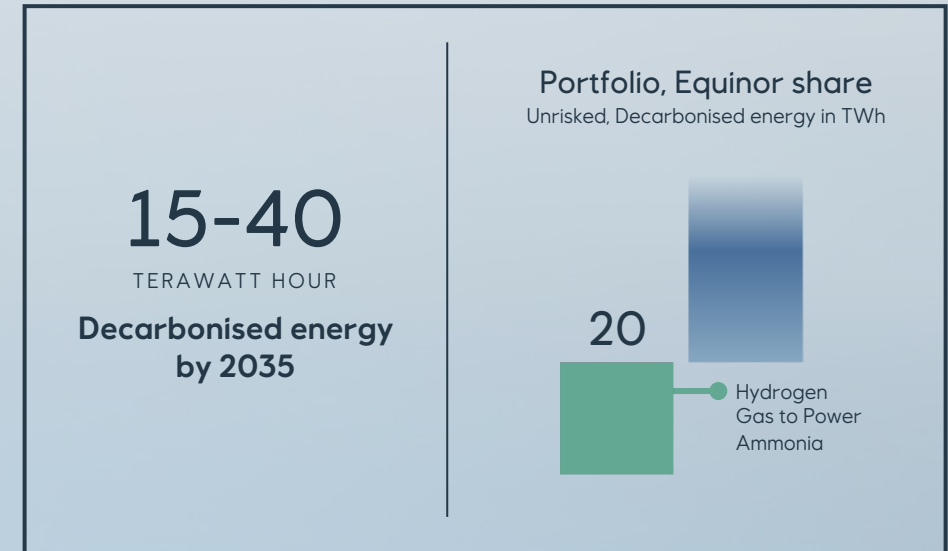




LOW CARBON SOLUTIONS - PORTFOLIO OVERVIEW

Decarbonising power and industry

PROJECT NAME	PROJECT TYPE	COUNTRY
Northern Lights (NL phase 1 & 2)	CO ₂ transport & storage	NO, EUR
Northern Endurance Partnership	CO ₂ transport & storage	UK
Smeaheia	CO ₂ transport & storage	NO, EUR
CO ₂ Highway Europe	CO ₂ transport & storage	BE, GER
H2H Saltend	Low carbon hydrogen	UK
Aldbrough H ₂ storage	Hydrogen storage	UK
Net Zero Teesside Power	Gas to power with CCS	UK
Keadby 3	Gas to power with CCS	UK
Peterhead	Gas to power with CCS	UK
Keadby Hydrogen	Hydrogen to power	UK
Hydrogen ready CCGTs	Hydrogen to power	GER, BEL, NL
H2M Eemshaven	Low carbon hydrogen	NL, GER
AquaSector	Renewable hydrogen	GER
H2GE Rostock	Low carbon hydrogen	GER
H2BE Ghent	Low carbon hydrogen	BE
NorthH2	Renewable hydrogen	NL
Clean Hydrogen to Europe	Low carbon hydrogen	NO, GER
Greenview	Low carbon ammonia	US



■ Projects under development
 ■ New opportunities

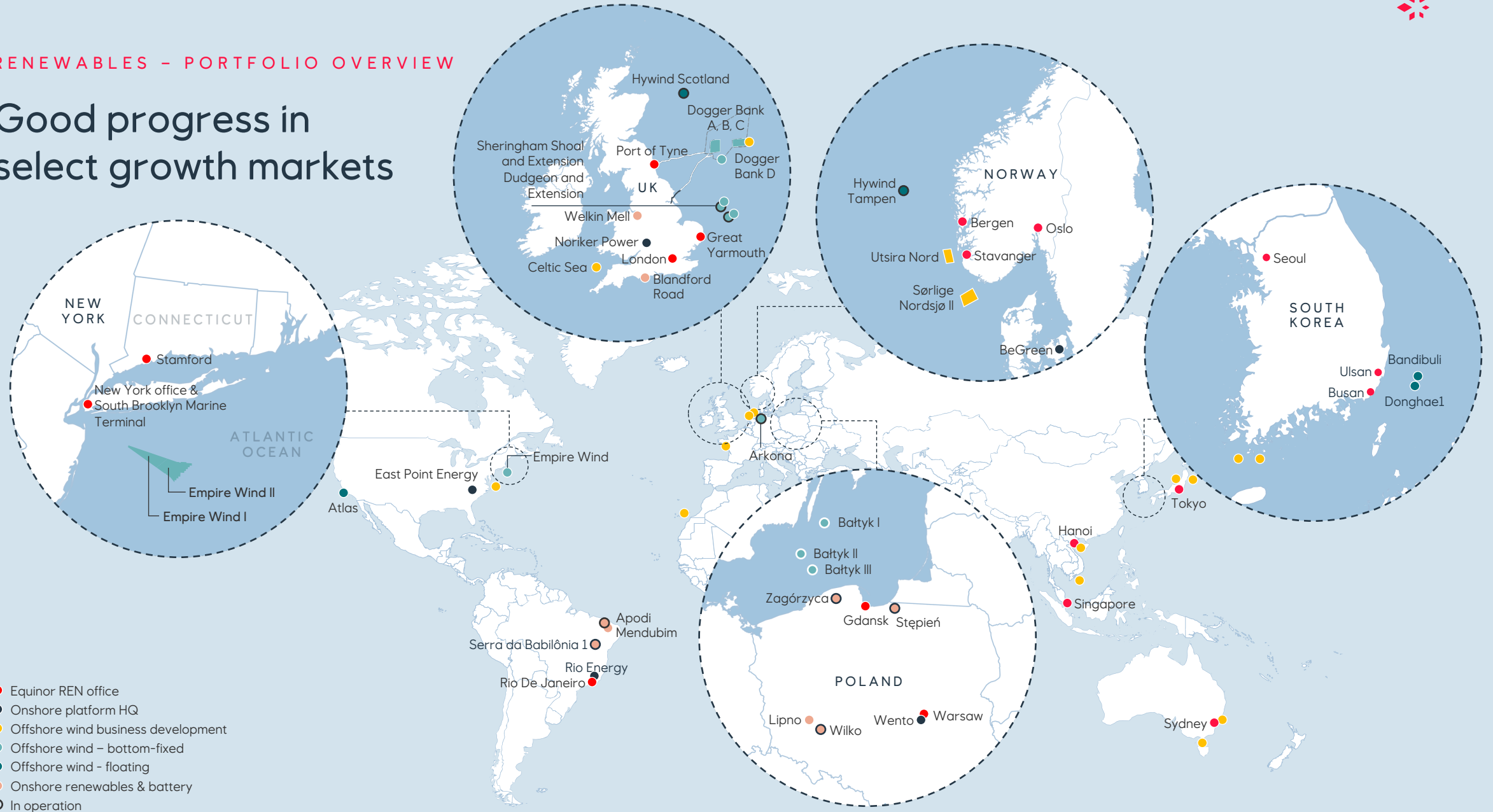


Open



RENEWABLES - PORTFOLIO OVERVIEW

Good progress in select growth markets



Restoring commerciality to Empire Wind

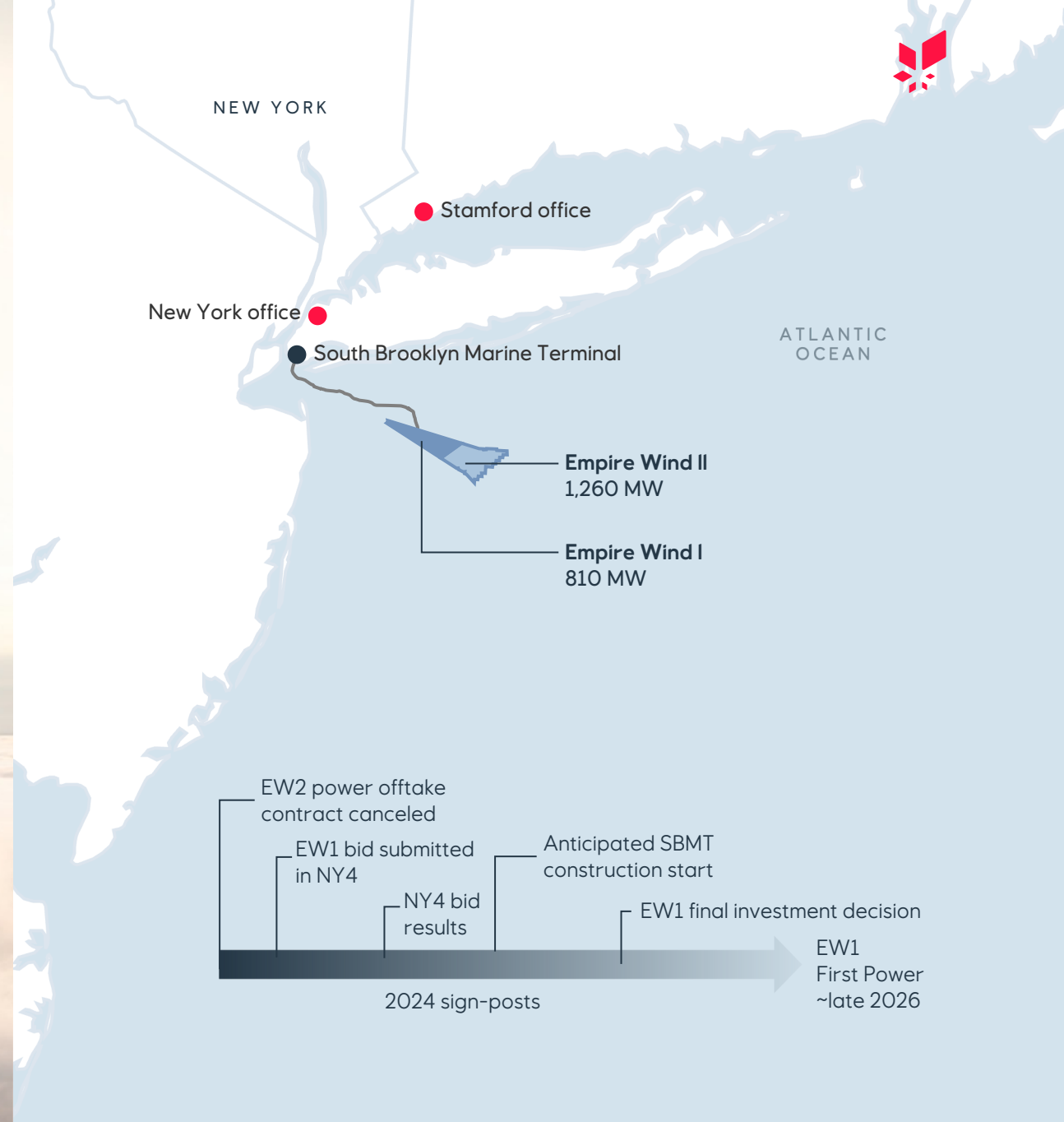
- Equinor taking 100% of Empire Wind (EW) & South Brooklyn Marine Terminal (SBMT)¹, bp taking 100% Beacon Wind
- Expected capex increase around USD 1.2 bn for 2024 and USD 1.5 bn for 2025, before project financing & farm-down

>4
PERCENT
Real returns²

>2
GIGAWATT
Total capacity³

>7
TWh
Annual production³

1. Equinor will take bp's 50% share of SBMT lease, subject to successful outcome in NY4
2. Forwarding looking, assuming successful outcome in NY4
3. Total gross values for Empire Wind 1&2.





OFFSHORE WIND OPERATING ASSETS

Robust operational performance

	Technology	Turbines in operation	Commercial operation date	Average lifetime capacity factor	Total Generation (GWh/year) ¹
Hywind Scotland	Floating wind	5	2017	50%	140
Dudgeon	Bottom-fixed	67	2017	47%	1600
Sheringham Shoal	Bottom-fixed	88	2012	39%	1100
Hywind Tampen	Floating	11	2023	52% ²	400

1. Total Production per year on average
2. Planning estimate



RESILIENCE THROUGH CYCLES

Response to cost inflation and volatile markets



Capital discipline
Ensure resilience



**Strategic collaboration
and earlier engagement**
Securing capacity and capability



Standardisation
Simplification and reuse
of supply chain





ENERGY TRANSITION PLAN

Overview of climate ambitions¹

Ambition year	Ambitions	Boundary	Scope	Baseline year
2025	Upstream CO ₂ intensity 7 kg CO ₂ /boe	Operational control 100%, upstream	Scope 1 CO ₂	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 ₂ and CH ₄	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 ₂ and CH ₄	2019
	Renewable energy capacity 12-16 GW	Equity basis	Installed capacity (GW)	NA
	Upstream CO ₂ intensity ~6kg CO ₂ /boe	Operational control 100%, upstream	Scope 1 CO ₂	NA
	Reduce absolute emissions in Norway by 50%	Operational control 100%, Norway	Scope 1 and 2 CO ₂ and CH ₄	2005
	5-10 million tonnes CO ₂ transport and storage capacity per year	Equity basis	NA	NA
	Eliminate routine flaring	Operational control 100%	Flared hydrocarbons	NA
2035	Keep methane emission intensity near zero	Operational control 100%	CH ₄	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 ₂ and CH ₄	2005
	30-50 million tonnes CO ₂ transport and storage capacity per year	Equity basis	NA	NA
	3-5 major industrial clusters for clean hydrogen projects	NA	NA	NA
2040	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 ₂ and CH ₄	2019
	Reduce absolute emissions in Norway by 70%	Operational control 100%, Norway	Scope 1 and 2 CO ₂ and CH ₄	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 ₂ and CH ₄	2019
	Reduce absolute emissions in Norway near zero	Operational control 100% Norway	Scope 1 and 2 CO ₂ and CH ₄	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 ₂ and CH ₄	2008

1. 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



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