



2023

Capital Markets Update

FEBRUARY 8TH, 2023
LONDON, UNITED KINGDOM



2023

Capital Markets Update



Strong returns through the transition



Anders Opedal

PRESIDENT AND CHIEF EXECUTIVE OFFICER



DELIVERING ON OUR STRATEGY

Strong returns through the transition



~20

BN USD

Average annual cash flow from operations after tax 2023-30¹

> 15

PERCENT

Return on capital employed 2023-30¹

50

PERCENT

Increase in ordinary cash dividend²

17

BN USD

Total expected capital distribution 2023²

1. Based on reference case 70 USD/bbl, see appendix for key assumptions
2. See step-up in capital distribution slide for more information

Always safe

0.4

SIF

Serious incident frequency

Per million hours worked

0

Serious well control incidents

2.5

TRIF

Total recordable injury frequency

Per million hours worked

Our license to operate

Safeguarding our people

- Always safely home
- Major accident prevention
- Working safely with suppliers

Protecting our assets

- Secure critical infrastructure
- Strengthen cybersecurity
- Collaborate with governments and industrial partners

Committed to net zero and a just transition

- Create local value
- Respect human rights
- Protect the environment

SAFETY ▪ SECURITY ▪ SUSTAINABILITY

2022 PERFORMANCE

Reliable energy provider

- Strong operational performance with new fields on stream
- Progressing on the energy transition plan
- Solid earnings and firm capital discipline
- Building industry for the future



High value

Low Carbon

79

BN USD

Net operating income

75

BN USD

Adjusted earnings

6.9

KG / BOE

CO₂ upstream intensity

Scope 1 CO₂ emissions, Equinor operated, 100% basis

32

BN USD

Free cash flow
Before capital distribution

55

PERCENT

Return on average capital employed
Adjusted

30

MILLION TONNES / ANNUM

CO₂ storage capacity accessed
Equinor share

CAPITAL DISTRIBUTION

Step-up in capital distribution

Long term commitment

Step-up in ordinary cash dividend

- 50% increase in 4Q 2022 ordinary cash dividend to 30 cents per share
- Ambition to grow the ordinary annual cash dividend, measured in USD per share, in line with long-term underlying earnings

Share buy-back as integrated part of ordinary capital distribution

- Annual share buy-back programme of USD 1.2 billion introduced at Capital Markets Day 2021.
- Share buy-back subject to:
 - Brent oil price in or above the range 50-60 USD/bbl
 - Net debt ratio expected within the guided ambition of 15-30% (excluding IFRS16)
 - Commodity prices
 - Renewal of board authorization at the Annual General Meetings in 2023 and onwards

USD 17 bn total expected capital distribution 2023¹



1. The 4Q 2022 cash dividends are subject to approval by the AGM. The 1Q-3Q 2023 cash dividends and further tranches of the share buy-back programme will be decided by the Board on a quarterly basis in line with Equinor's dividend policy, and subject to existing and renewed authorizations from the AGM, including agreement with the Norwegian state regarding share buy-backs. Share buy-back amounts include government share.
 2. First tranche of USD 1 billion including the government share to be launched after 4Q 2022 announcement

Energy security and decarbonisation

Distinct strategy

- Investing in optimised oil and gas portfolio
- Demonstrating high value growth in renewables
- Providing low carbon solutions for industrial customers

60

PERCENT

Increase in financial guidance for MMP

~25

BN USD

Free cash flow 2023-26¹

Broad energy offering to customers

... our equity production

>365

MILLION BOE

Liquids²

>55

BCM

Gas²

>1.5

TWh

Renewables power²

... supported by sales and trading

>800

MILLION BOE

Liquids sales volume³

>100

BCM

Gas sales volume³

>175

TWh

Power trading volume³

... decarbonisation and storage



1. Before capital distribution, based on reference case 70 USD/bbl, see appendix for key assumptions

2. 2022 Equinor equity production volumes

3. 2022 Equinor equity production and 3rd party volumes

OIL AND GAS

Strong cash flow with longevity

- Solid deliveries in 2022, securing production volumes
- Mitigating cost inflation, building resilience for lower prices
- Industry leading carbon efficiency and execution capabilities

~3

PERCENT

Production growth
2022-23

~30

USD / BBL

Oil & gas cash flow
neutral 2023-26

Real terms 2022, excluding tax
payments related to 2022 results

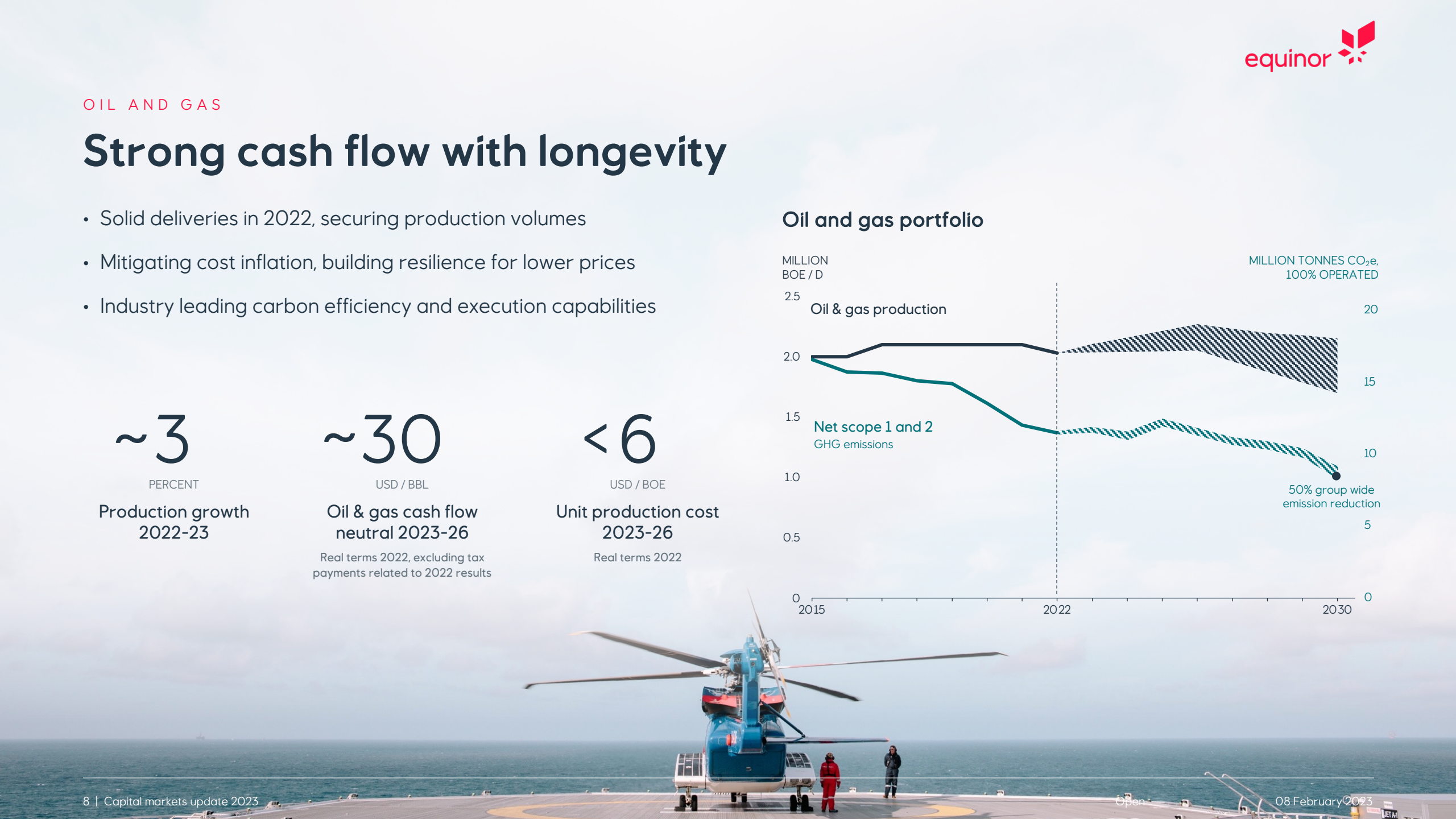
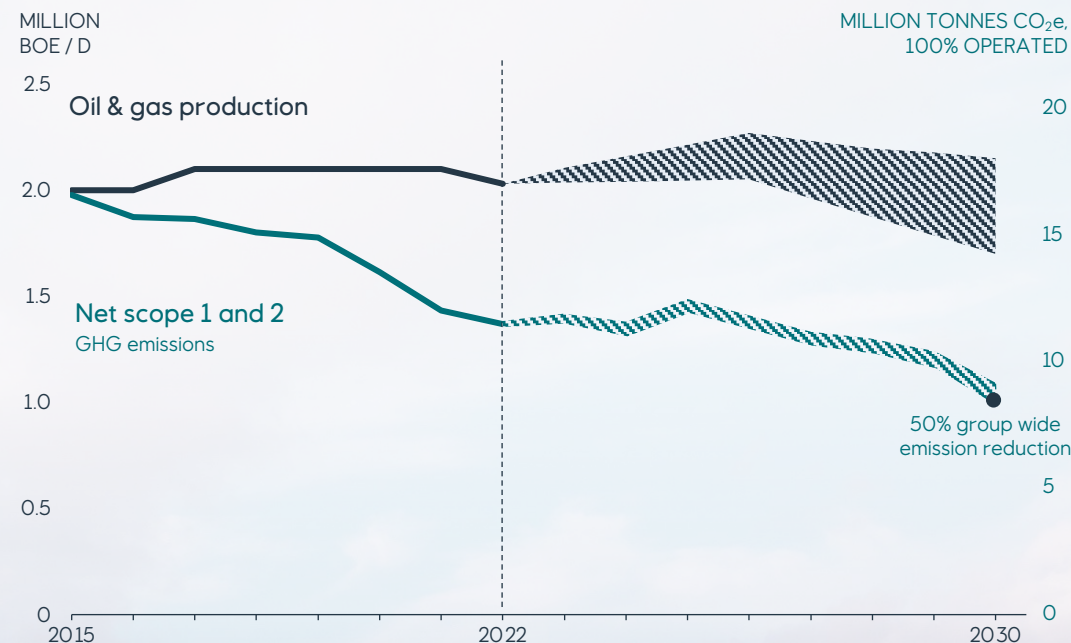
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USD / BOE

Unit production cost
2023-26

Real terms 2022

Oil and gas portfolio

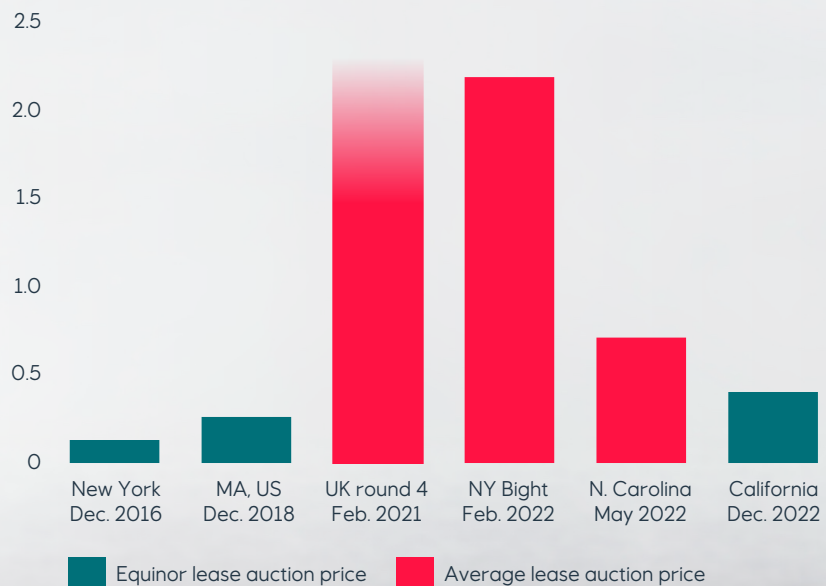


RENEWABLES

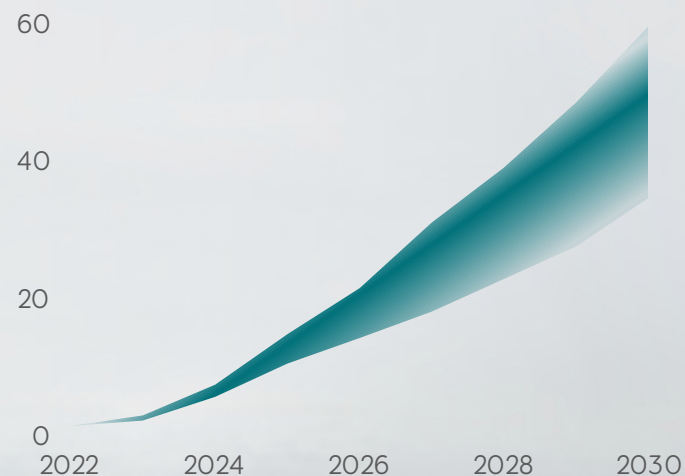
Profitable and disciplined growth

- Strong progress in select growth markets
- Value over volume
- Firm on strategy, flexible on execution

Offshore wind lease auction price
(MILLION USD / KM²)



Renewables power generation
(TWh)



LOW CARBON SOLUTIONS

Solid progress on ambitions

- H2H Saltend progressed through next phase in UK
- Broad energy collaboration with RWE in Germany
- Northern Lights phase 1 fully booked
- Large scale decarbonisation infrastructure in Belgium
- Partnership for large scale CCS value chain in Germany
- Developing low carbon projects in the US

15-30

MILLION TONNES / ANNUM

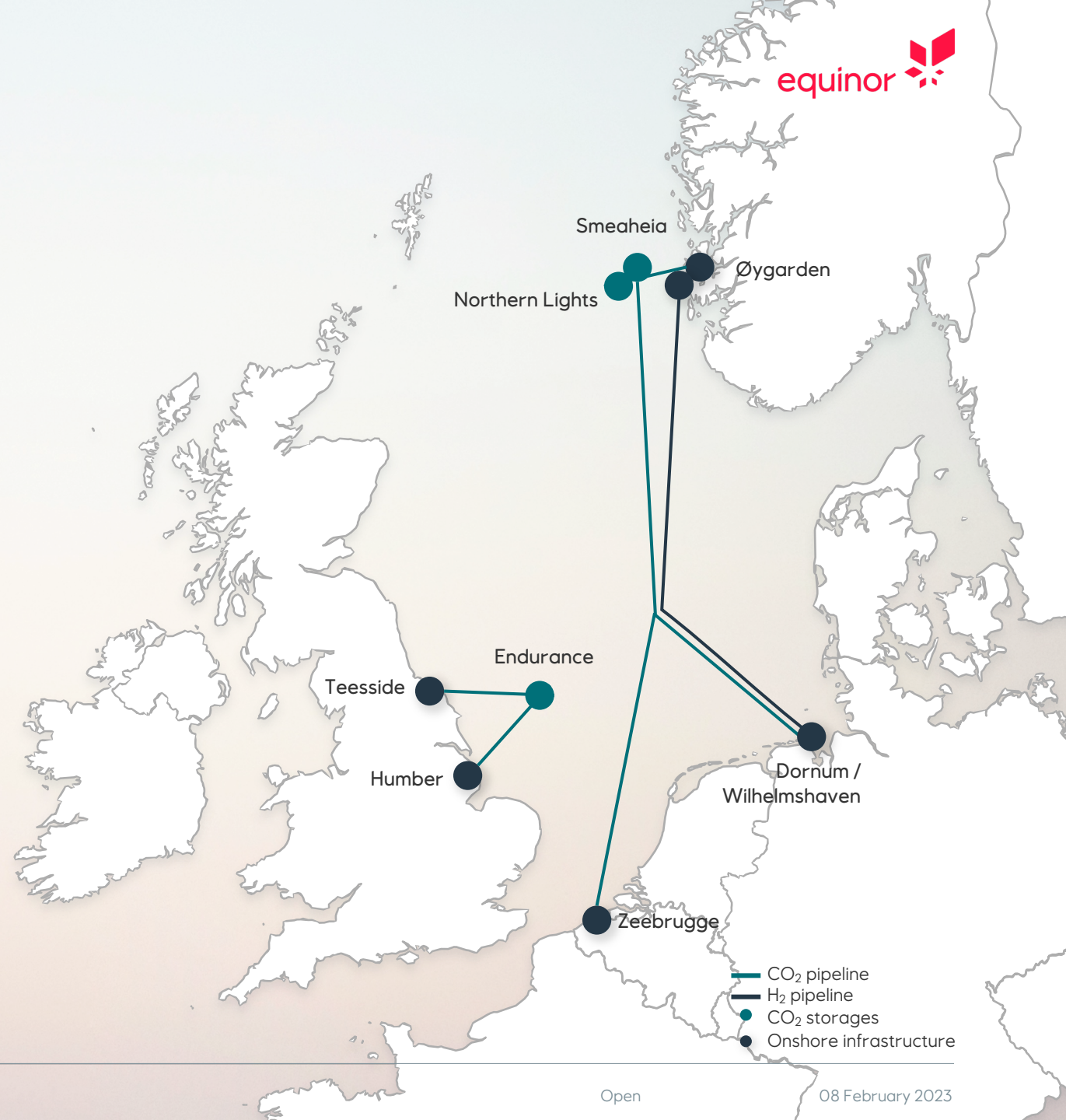
CO₂ transport and storage capacity by 2035

Equinor share

3-5

MAJOR INDUSTRIAL CLUSTERS

Clean hydrogen projects by 2035

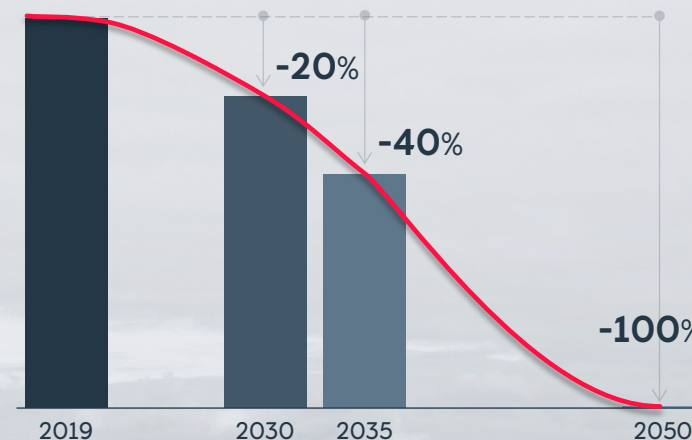


ENERGY TRANSITION PLAN

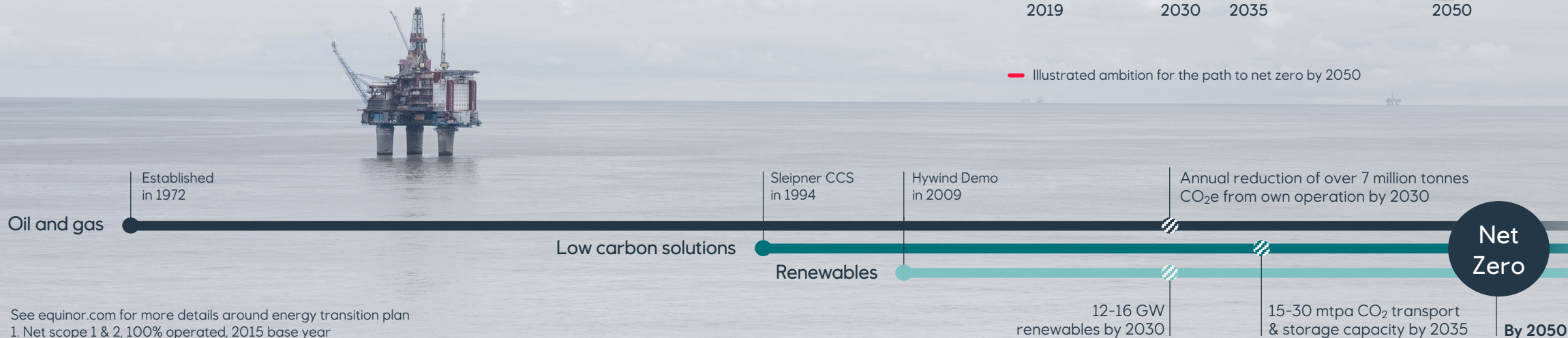
Ambition backed by actions

- Continue reducing our own emissions
50 % reduction of operated emissions by 2030¹
- Shifting investments to accelerate transition
>50 % of gross capex to transition by 2030²
- Committed to a net zero future
40 % reduction in net carbon intensity by 2035³

Net carbon intensity for energy provided
Scope 1, 2 & 3



— Illustrated ambition for the path to net zero by 2050



See equinor.com for more details around energy transition plan
 1. Net scope 1 & 2, 100% operated, 2015 base year
 2. Equinor gross capex to renewables and low carbon solutions
 3. Net carbon intensity scope 1,2,3 from use of our products

DELIVERING ON OUR STRATEGY

Strong returns through the transition

Outlook	
Organic capex¹	
2023	10-11 BILLION USD
2024-26	~13 BILLION USD
Production growth	
2022-23	~3 PERCENT

1. Annual average capex based on USD/NOK of 10

Strong resilient cash flow

- Keeping focus and discipline through cycles
- High cashflow and return in a volatile market

Capital distribution

- Step-up in ordinary cash dividend
- Competitive capital distribution

Progressing on energy transition plan

- Industry leading carbon efficiency
- Energy security and decarbonisation offering

~20

BN USD

Average annual cash flow from operations after tax 2023-30

> 15

PERCENT

Return on capital employed 2023-30

50

PERCENT

Increase in ordinary cash dividend

17

BN USD

Total expected 2023 capital distribution

50

PERCENT

Reduction of operated emissions by 2030

> 50

PERCENT

Gross capex to transition by 2030

2023

Capital Markets Update



equinor

Value creation through the transition



Torgrim Reitan
CHIEF FINANCIAL OFFICER



DELIVERIES 2022

Fourth quarter and full year

Key financial results and messages

- Solid operations, contributing to energy security
- Strong adjusted earnings for 4Q and the full year
- Increased value creation from marketing and trading
- Strong cash flow with further net debt reduction
- Cost focus and capital discipline
- Competitive capital distribution



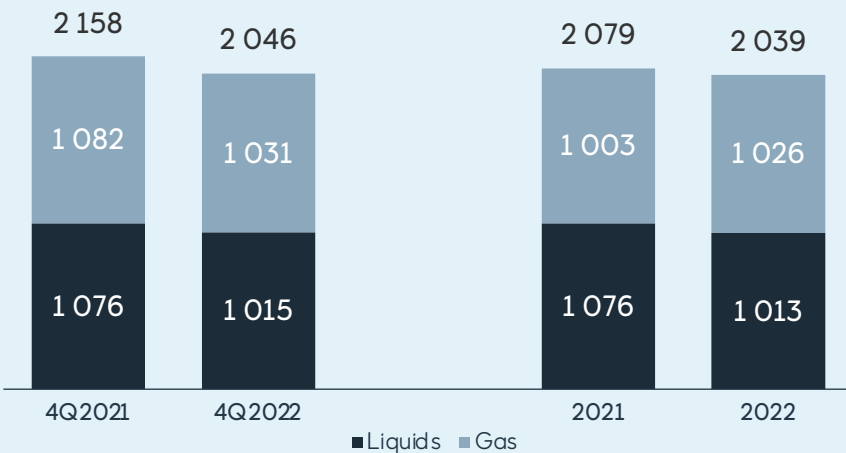
2022

Production

Oil and gas

- High gas production from NCS to Europe
- Russia exit and NCS divestments¹
- Johan Sverdrup Phase 2 and Njord on stream, ramping up Peregrino Phase 1 and Phase 2
- Continued good production from Snøhvit

Oil and gas equity production mboe/d

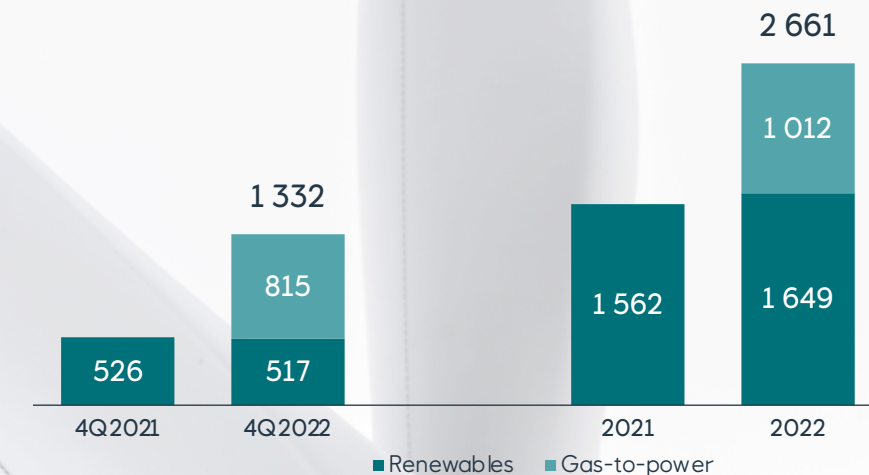


1. Ekofisk exit and Martin Linge partial divestment on the NCS

Power

- Renewable power generation 6% higher than 2021
- Hywind Tampen production first power 4Q 2022
- Four months power generation from Triton (gas-to-power)

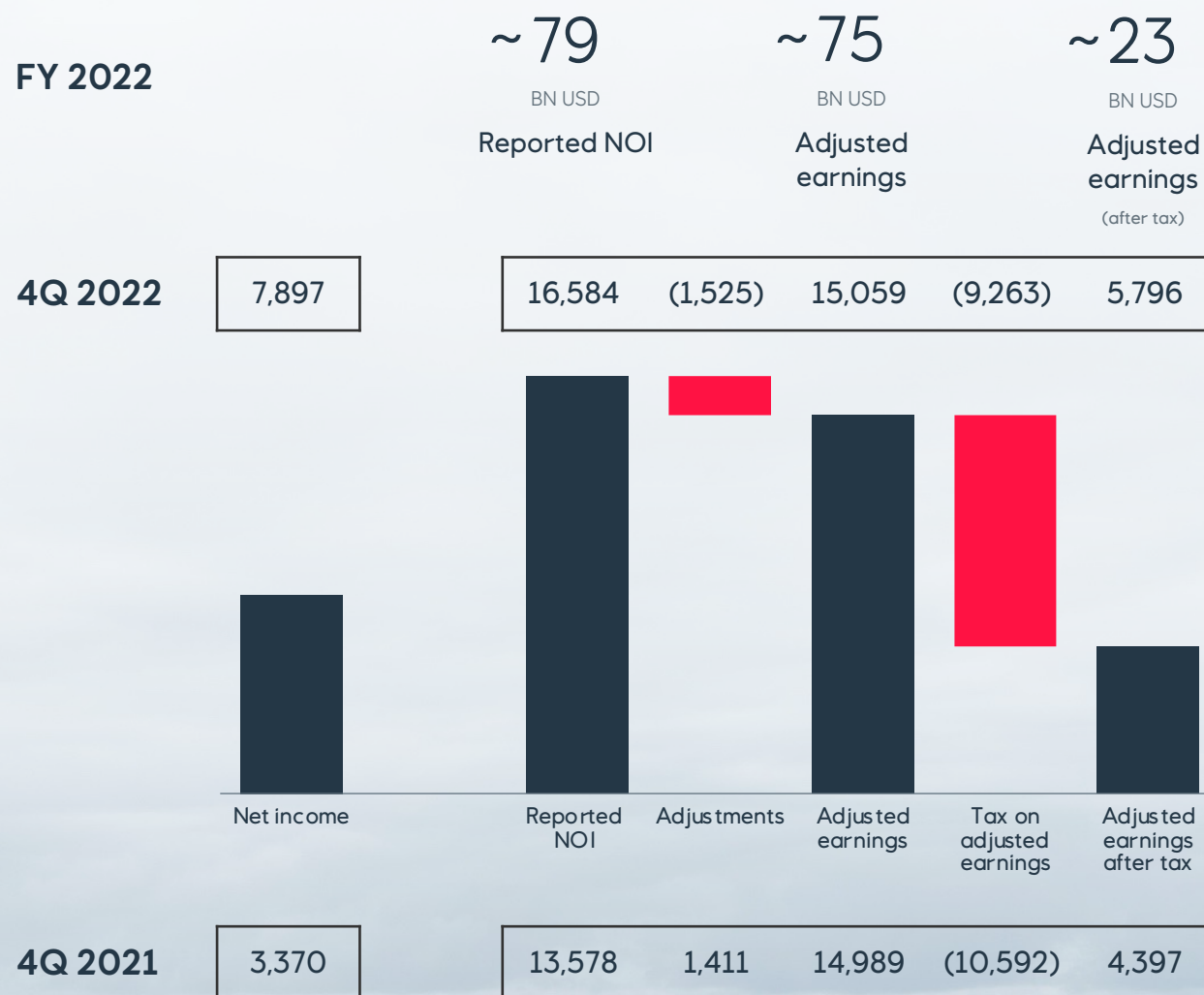
Power generation GWh



4 Q 2022

Financial results

- Strong earnings
- Combined liquids and gas price of 109 USD/boe
 - Liquids up 6% to 80.4 USD/bbl
 - European gas up 4% to 29.8 USD/mmbtu
 - North American gas up 9% to 5.4 USD/mmbtu
- Upstream cost increased mainly due to CO₂ prices, energy costs and inflation, partly offset by currency effects
- Recognition of US deferred tax asset of USD 2.7 billion
- Adjusted tax rate of 61.5%
- Net impairment reversal USD 1.1 billion



4 Q 2022

Adjusted earnings

Million USD	E&P Norway		E&P International		E&P USA		MMP		REN	
	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
	<ul style="list-style-type: none"> - Strong earnings and cash flow - Solid production and high production efficiency 		<ul style="list-style-type: none"> - Solid earnings and cash flow - Ramp up Peregrino Phase 1 and 2 		<ul style="list-style-type: none"> - Solid earnings and cash flow - Major turnaround on Caesar Tonga 		<ul style="list-style-type: none"> - Strong results from gas and power sales and trading - Significant negative derivative timing effects (pre-tax) 		<ul style="list-style-type: none"> - Assets in operation contributed USD 37 million - Ongoing project activity 	
4Q '22	14,594	3,300	676	367	474	450	(540)	1,907	(86)	(96)
4Q '21	14,809	3,496	689	508	587	574	(997)	(83)	(38)	(30)
FY '22	66,260	14,887	3,806	2,558	2,957	2,878	2,253	2,727	(184)	(170)
FY '21	29,099	7,274	2,028	1,358	1,297	1,281	1,424	426	(136)	(112)

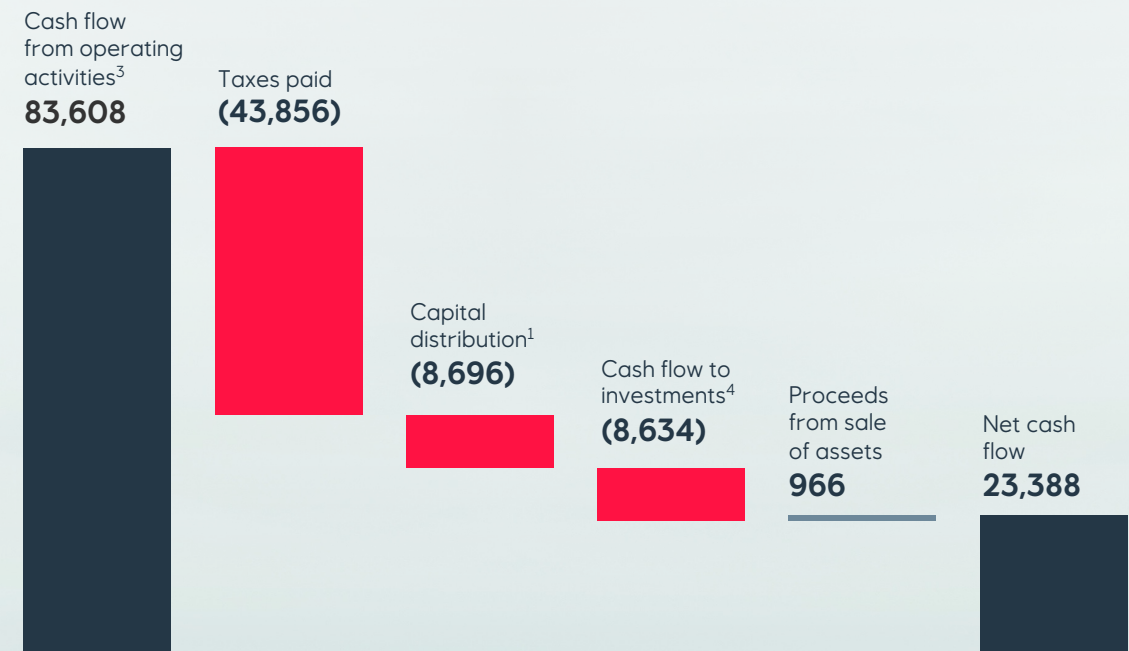
2022

Cash flow

- Record cash flow from operations
- Organic capex USD 8.1 billion for full year 2022
- **4Q highlights**
 - Strong cash flow from operations before tax USD ~21 billion
 - NCS tax payment USD 13.6 billion
 - 1H 2023: three instalments of NOK 54 billion each
 - Capital distribution of USD 2.8 billion¹
 - Organic capex USD 2.4 billion
 - Net cash flow USD 1.7 billion
 - Net debt ratio reduced to negative 23.9%²

Cash flow 2022

Million USD



1. Dividend and share buy-back executed in the market
2. Adjusted, excluding IFRS16 impact
3. Income before tax USD 78.6 billion + non-cash items USD 5.0 billion
4. Including inorganic investments

Demonstrating resilience



1. Based on reference case 70 USD/bbl, see appendix for key assumptions
 2. Free cash flow neutral before capital distribution; based on lower case 50 USD/bbl, see appendix for key assumptions
 3. See equinor.com for more details around energy transition plan

CAPITAL DISTRIBUTION

Step-up in capital distribution

Long term commitment

Step-up in ordinary cash dividend

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USD 17 bn total expected capital distribution 2023¹



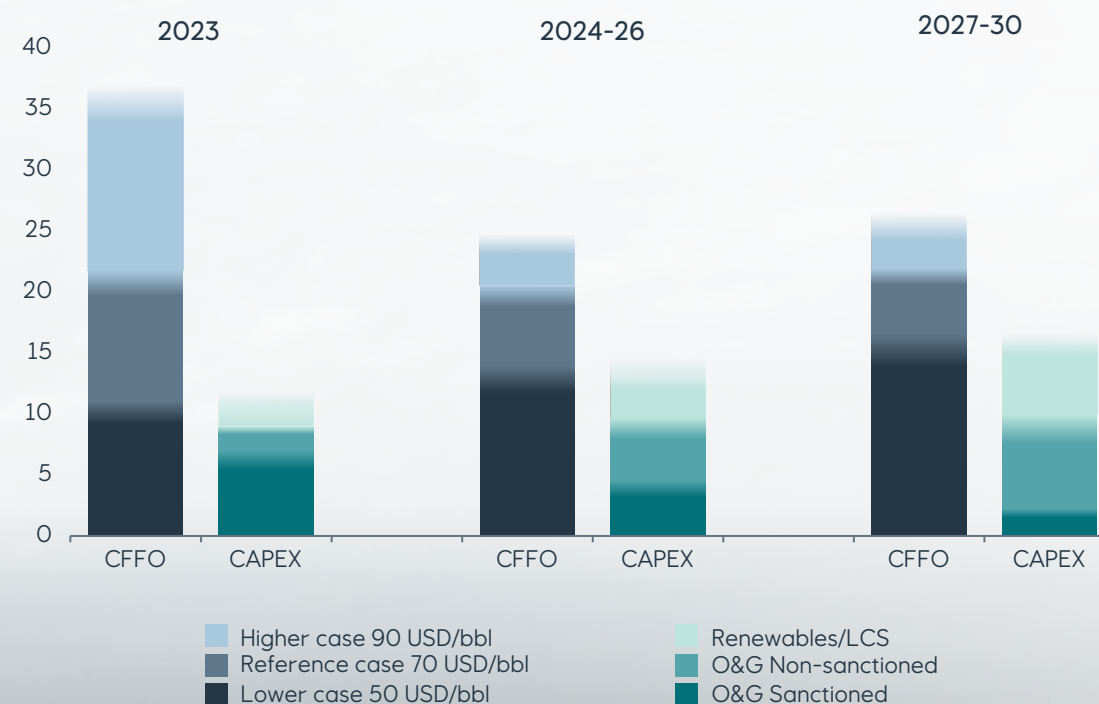
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 2. First tranche of USD 1 billion including the government share to be launched after 4Q 2022 announcement

STRONG OUTLOOK

Ensuring a robust transition

- Significant group free cash flow
 - Around USD 25 billion in 2023-26¹
- Portfolio robustness to lower prices
 - Below 50 USD/ bbl cash flow neutral before capital distribution
- Significant capex flexibility
 - Above half of capex linked to non-sanctioned projects during 2024-26
- Growing renewables and low carbon solutions gross capex:
 - > 30% by 2025; > 50% by 2030

CFFO² and capex³
BN USD, average per year



1. Based on reference case 70 USD/bbl, see appendix for key assumptions
 2. Cashflow from operations after tax. See appendix. for key scenario assumptions
 3. Organic capex net to Equinor after project finance

RESILIENCE THROUGH CYCLES

Cost and capital discipline

- Using portfolio flexibility
- Strategic collaboration with suppliers
- Scope bundling to drive efficiency
- Standardisation to ensure pace and scale

< 6

USD / BOE

Unit production cost
2023-26

Real terms 2022

4

BN USD

Improvement ambition
cash flow impact realised

Before tax

> 5

PERCENT

Lower total project
facility cost than industry

2022 benchmark performance¹

> 45

PERCENT

Lower drilling cost
per meter than peers

2021 benchmark performance²



1. Source: Independent Project Analysis (IPA) 2. Source: Rushmore Reviews (All rights reserved)

OIL AND GAS

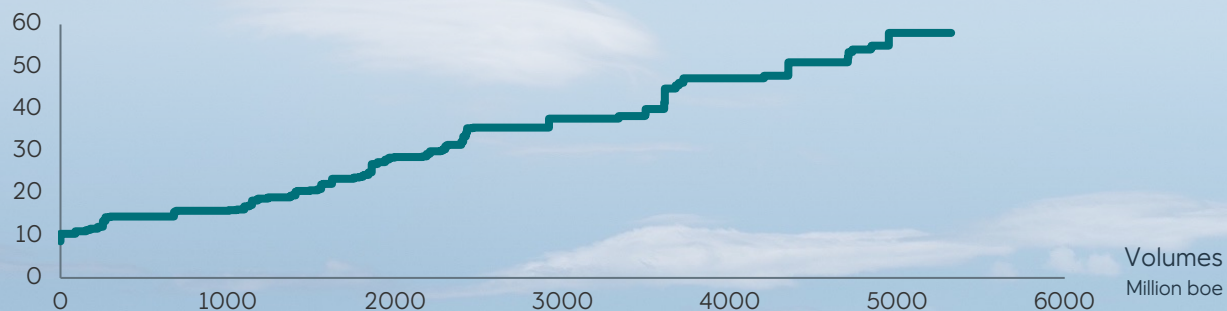
Long-term value creation

Key projects coming on stream within 10 years¹

Exploration and Production Norway and International

Sanctioned projects		Non-sanctioned	
Johan Castberg	Oseberg OGP	Fram Sør	Rosebank
Smørbukk Nord	Askeladd Vest	Ringvei Vest	Bay Du Nord
Breidablikk	Irpa	Johan Castberg Cluster 1	BM-C-33
Bacalhau Ph. 1	Halten Øst	Johan Sverdrup Ph. 3	Wisting
Kristin Sør	Snøhvit Future Project	Troll Phase 3 Future	Bacalhau Ph. 2
Verdande	Åsgard Subsea Ph. 2	Njord North West Area	Peon
		Heidrun Extension	Several IOGR projects
<i>Vito²</i>	<i>Munin²</i>		
<i>Ormen Lange Ph. 3²</i>	<i>Fulla²</i>	<i>Sparta²</i>	

Break-even
USD / bbl



1. List not exhaustive
2. Partner operated

~35

USD / BBL

Break-even

Volume weighted average

~30

PERCENT

Internal rate of return

Based on reference case 70 USD/bbl.
Volume weighted average. Real terms

~2.5

YEARS

Average pay-back time

Based on reference case 70 USD/bbl.
Volume weighted from
production start

<6

KG / BOE

CO₂ upstream intensity

Project lifetime intensity. Scope 1 CO₂
emissions, Equinor operated, 100% basis



RENEWABLES AND LOW CARBON SOLUTIONS

Disciplined growth

4-8

PERCENT

Renewables real base project return

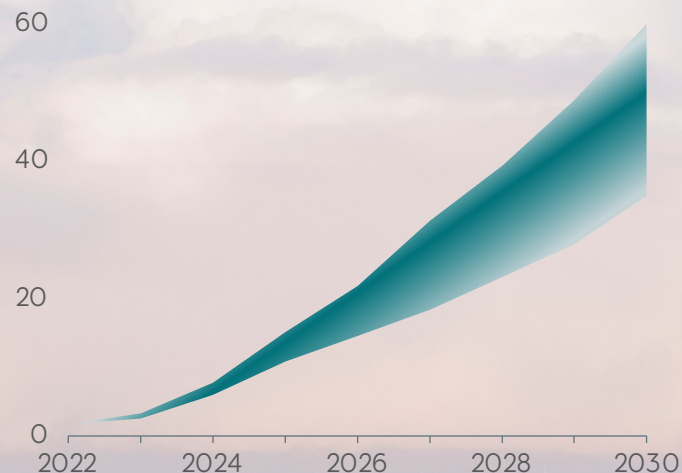
Excluding effects from farmdowns and project financing

Project pipeline¹

Renewables

In operation	Sanctioned (2023-2026)
Sheringham Shoal	Dogger Bank A
Dudgeon	Dogger Bank B
Hywind Scotland	Dogger Bank C
Apodi	Mendubim
Arkona	
Guañizuil IIA	
Hywind Tampen	
Under maturation (2025 ->)	Onshore ² platforms
Empire Wind 1+2	Wento
Beacon Wind 1+2	BeGreen
Bałyk I, II & III	East Point Energy
TrollVind	Noriker (45%)
Firefly	
Sheringham Shoal and Dudgeon Extension	
Donghae 1	
Morro Bay	

Renewables power generation (TWh)



Low Carbon Solutions (under maturation)

CO ₂ transport and storage	
Northern Lights ph.1 (sanctioned)	
Northern Lights ph.2	
Smeaheia	
Northern Endurance Partnership	
European CO ₂ pipeline	
Hydrogen	
H2H Saltend	US Tristate
H2M Eemshaven	Cheyenne
NortH2	Clean Hydrogen to Europe
H2BE	Aldbrough H2 storage
Low carbon/flexible power	
Keadby 3	Peterhead
Net Zero Teeside	Keadby Hydrogen
RWE 3 GW	

1. List not exhaustive

2. In addition Equinor owns 13.1% of the shares in Scatec ASA, accounted for as financial asset

DELIVERING ON OUR STRATEGY

Strong returns through the transition

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- High cashflow and return in a volatile market

Capital distribution

- Step-up in ordinary cash dividend
- Competitive capital distribution

Progressing on energy transition plan

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PERCENT

Reduction of operated emissions by 2030

> 50

PERCENT

Gross capex to transition by 2030

Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "intend", "expect", "believe", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", and similar expressions to identify forward-looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding Equinor's plans, intentions, aims, ambitions and expectations; such as, but not limited to future, guiding on numbers and net debt ratio, the commitment to develop as a broad energy company; the ambition to be a leader in the energy transition and reduce net group-wide greenhouse gas emissions; future financial performance, including cash flow and liquidity and cash flow from operations after tax; free cash flow 2023-2026, accounting policies; the ambition to grow cash flow and returns and improve return on capital employed (ROACE); expectations regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor's oil and gas portfolio; plans to develop fields and increase gas exports; expectations and plans for development of renewable projects, renewables installed capacity and production capacity, investments and power generation in renewables; 4-8 percent renewables real base project return, net zero by 2050, future power generation offtake, CCUS and hydrogen businesses; future production growth, oil & gas cash flow neutrality and unit production costs, future CO₂ and transport storage capacity, CO₂ upstream intensity, future number of clean hydrogen projects, reduction on operated emissions, gross capex to renewable, low carbon and transition and gross capex to oil & gas projects, portfolio geography and composition, future offshore wind connected to hydrogen infrastructure, capex flexibility, reduction in net carbon intensity and reduction in GHG emissions, short- and long-term value creation, future portfolio mix and robustness and internal rate of return (IRR), price scenario assumptions; climate ambitions, 12-16 GW installed renewable capacity at 2030, commercial operation dates start up, market outlook and future economic projections and assumptions, including commodity price and refinery assumptions; organic capital expenditures through 2026; expectations and estimates regarding production and execution of projects; expectations regarding growth in oil and gas and renewable power production; estimates regarding tax payments and expectations regarding utilisation of tax losses, the ambition to keep unit of production cost in the top quartile of our peer group; scheduled maintenance activity and the effects thereof on equity production; completion and results of acquisitions and disposals; expected amount and timing of dividend payments and the implementation of our share buy-back programme; and provisions and contingent liabilities. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events, are based on management's current expectations and assumptions and 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. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking

statements, including levels of industry product supply, demand and future fluctuations in oil & gas prices, in particular in light of significant oil price volatility and the uncertainty created by Russia's invasion of Ukraine; social and economic conditions in relevant areas of the world; levels and calculations of reserves and material differences from reserves estimates; natural disasters, adverse weather conditions, climate change, and other changes to business conditions; regulatory stability and access to attractive renewable opportunities; unsuccessful drilling; operational problems, in particular in light of supply chain disruptions; health, safety and environmental risks; the effects of climate change; regulations on hydraulic fracturing; security breaches, including breaches of our digital infrastructure (cybersecurity); ineffectiveness of crisis management systems; the actions of competitors; the development and use of new technology, particularly in the renewable energy sector; inability to meet strategic objectives; the difficulties involving transportation infrastructure; political instability; reputational damage; an inability to attract and retain personnel; risks related to implementing a new corporate structure; inadequate insurance coverage; changes or uncertainty in or non-compliance with laws and governmental regulations; the actions of the Norwegian state as majority shareholder; failure to meet our ethical and social standards; the political and economic policies of Norway and other oil-producing countries; non-compliance with international trade sanctions; the actions of field partners; adverse changes in tax regimes; exchange rate and interest rate fluctuations; factors relating to trading, supply and financial risk; general economic conditions; and other factors discussed elsewhere in this presentation, in the fourth quarter 2022 report and in Equinor's Annual Report on Form 20-F for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (including section 2.13 Risk review - Risk factors thereof). Equinor's 2021 Annual Report and Form 20-F is available at Equinor's website www.equinor.com.

Prices used in this presentation material are given in real 2022 value, unless otherwise stated. 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.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, we undertake no obligation to update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations.

We use certain terms in this document, such as "resource" and "resources" that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to closely consider the disclosures in our Form 20-F, SEC File No. 1-15200. This form is available on our website or by calling 1-800-SEC-0330 or logging on to www.sec.gov.

CONTACT INFORMATION

Investor Relations in Equinor

E-mail: irpost@equinor.com

Norway/UK

Bård Glad Pedersen	Senior Vice President	bgp@equinor.com	+47 91 80 17 91
Lars Valdresbråten	IR Officer	lava@equinor.com	+47 40 28 17 89
Erik Gonder	IR Officer	ergon@equinor.com	+47 99 56 26 11
Amberley Doskey	IR Officer	amlev@equinor.com	+44 7584 681246
Fan Gao	IR Officer	fgao@equinor.com	+44 7771 918026
Dennis Arthur	IR Officer	dear@equinor.com	+44 7825 275429
Anne Sofie Dahle	Senior Consultant	asda@equinor.com	+47 90 88 75 54

USA

Nate Mital	IR Officer	nmita@equinor.com	+1 469-927-5677
Ieva Ozola	IR Officer	ioz@equinor.com	+1 281-730-6014