



2024

# Capital Markets Update

FEBRUARY 7<sup>TH</sup>, 2024  
LONDON, UNITED KINGDOM



# Forward-looking statements

As used in this presentation, the term “Equinor” and such terms as “the company,” “the corporation,” “our,” “we,” “us” and “its” may refer to Equinor ASA, one or more of its consolidated subsidiaries, or to all of them taken as a whole. These terms are used for convenience only and are not intended as a precise description of any of the separate companies.

This presentation contains forward-looking statements concerning, inter alia, Equinor’s business, financial condition, future prospects and results of operations that are based on current estimates, forecasts, and projections about the industries in which Equinor operates and the current expectations and assumptions of Equinor’s management. Forward-looking statements include all statements other than statements of historical facts, including, among others, statements regarding future financial or operational performance, value creation, returns, distributions, and execution or performance of projects, management objectives and targets, our expectations as to the achievement of certain targets (including those related to our climate ambitions) and expectations, projections or other characterizations of future events or circumstances, including strategies, plans (including our energy transition plan), ambitions or outlook. In some cases, we use words such as “aim”, “ambitions”, “continue”, “anticipate”, “likely”, “believe”, “could”, “estimate”, “expect”, “goals”, “indicative”, “intend”, “may”, “milestones”, “objectives”, “outlook”, “plan”, “strategy”, “probably”, “guidance”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” or similar statements or variations of such words and other similar expressions to identify forward-looking statements, although not all forward-looking statements contain such terms.

Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and are, by their nature, subject to known and unknown risks, uncertainties and other factors, many of which are outside Equinor’s control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by forward-looking statements include, among others: levels of industry product supply, demand and pricing, in particular in light of significant oil, natural gas and electricity price volatility; unfavorable macroeconomic conditions and inflationary pressures; exchange rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability; access to oil, gas, low carbon and/or renewable energy resources, acreage and opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply for oil, gas, renewables and low carbon solutions; inability to meet strategic objectives; the development and use of new technology; social and/or political instability, including as a result of Russia’s invasion of Ukraine and the conflict in the Middle East; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; the actions of field partners and other third-parties; reputational damage; the actions of competitors; the actions of the Norwegian state as majority shareholder and exercise of ownership by the Norwegian state; changes or uncertainty in or non-compliance with anti-corruption and bribery laws, anti-money laundering laws, competition and antitrust laws or other laws and governmental regulations, conditions or requirements and inability to obtain favorable government/third party approvals to activities and transactions; adverse changes in tax regimes; the political and economic policies of Norway and other

oil/energy-producing countries; regulations on hydraulic fracturing and low-carbon value chains; liquidity, interest rate, equity and credit risks; risk of losses relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical, human rights and social standards; non-compliance with, international trade sanctions and other factors discussed under “Risk Factors” in our Annual Report on Form 20-F for the year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission (SEC). Readers should also consult any further disclosures we may make in documents we file with or furnish to the SEC.

All oral and written forward-looking statements made on or after the date of this presentation and attributable to Equinor are expressly qualified in their entirety by the above factors. Any forward-looking statements made by or on behalf of Equinor speak only as of the date they are made. Except as required by applicable law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The achievement of our climate ambitions depends, in part, on broader societal shifts in consumer demands and technological advancements, each of which are beyond our control. Should society’s demands and technological innovation not shift in parallel with our pursuit of our energy transition plan, our ability to meet our climate ambitions will be impaired. The calculation of the Equinor’s net carbon intensity presented herein includes an estimate of emissions from the use of sold products (GHG protocol category 11) as a means to more accurately evaluate the emission lifecycle of what we produce to respond to the energy transition and potential business opportunities arising from shifting consumer demands. Including these emissions in the calculations should in no way be construed as an acceptance by Equinor of responsibility for the emissions caused by such use.

This presentation also contains financial information which is not presented in accordance with International Financial reporting Standards (IFRS). Please refer to our filings with the SEC for disclosures and reconciliations to the most directly comparable IFRS measures of non-IFRS financial measures contained herein. This presentation may contain certain forward-looking non-IFRS measures such as organic capex, CFFO after taxes paid, net debt ratio and ROACE. We are unable to provide a reconciliation of these forward-looking non-IFRS measures as they are not reconcilable to their most directly comparable IFRS measures without unreasonable efforts because the amounts excluded from the relevant IFRS measures used to determine these forward-looking non-IFRS measures cannot be predicted with reasonable certainty.

We use certain terms, such as “resource” and “resources”, in this presentation that the SEC’s rules prohibits us from including in our filings with the SEC. Readers are urged to consider closely the disclosure in our Form 20-F, SEC File No. 1-15200, (available at Equinor’s website [www.equinor.com](http://www.equinor.com) and [www.sec.gov](http://www.sec.gov)).

These materials shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

2024

Capital Markets Update



# Profitable growth towards 2035



**Anders Opedal**

PRESIDENT AND CHIEF EXECUTIVE OFFICER





## OUR EQUITY STORY

# Clear strategy for transition and growth

### FIRM STRATEGY



#### STRATEGIC FOCUS AREAS



High value growth in renewables

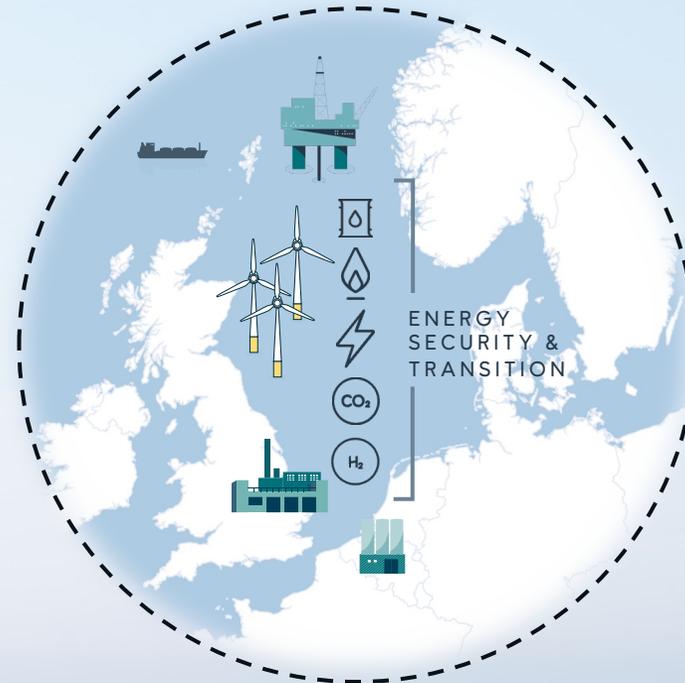


Optimised oil & gas portfolio



New market opportunities in low carbon solutions

### COMPETITIVE ADVANTAGE



### STRONG 2035 OUTLOOK

**Stronger** cash flow

**Broader** energy

**Lower** emissions



## 2023 PERFORMANCE

# Always safe

### Serious incident frequency (SIF)

Serious incidents and near-misses per million hours worked. 12-month average.



### Total recordable injury frequency (TRIF)

Personal injuries per million hours worked. 12-month average.



### Oil and gas leakages

Number of leakages with rate above 0.1 kg/second during the past 12 months.





2023 PERFORMANCE

# Solid progress on 2030 ambitions

- Strong earnings and capital discipline
- Delivering competitive capital distribution
- Production growth and sanctioning of new projects
- Delivering on increased MMP guiding
- Progressing renewables and low carbon solutions

## High value

36

BN USD

Adjusted earnings

20

BN USD

Cash flow from operations after tax

(CFFO)

25

PERCENT

Return on average capital employed

Adjusted (RoACE)

## Low carbon

6.7

KG / BOE

CO<sub>2</sub> upstream intensity

Scope 1 CO<sub>2</sub> emissions, Equinor operated, 100% basis

20

PERCENT

Gross capex to transition

Renewables & Low Carbon Solution share (REN & LCS)

8

GW

Renewables pipeline additions

Equinor share, unrisks



OUR AMBITIONS

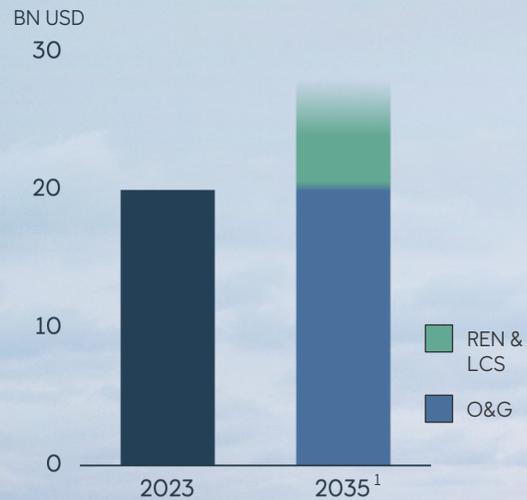
# Transition and growth to 2035

## Stronger cash flow

>26

BN USD

Cash flow from operations after tax

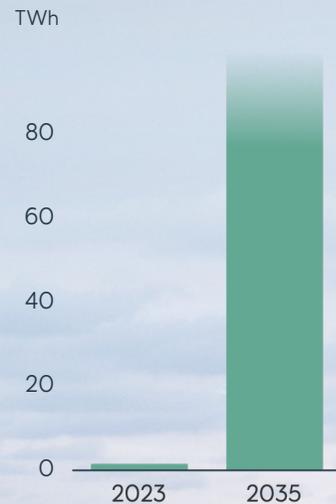


## Broader energy

>80

TWh

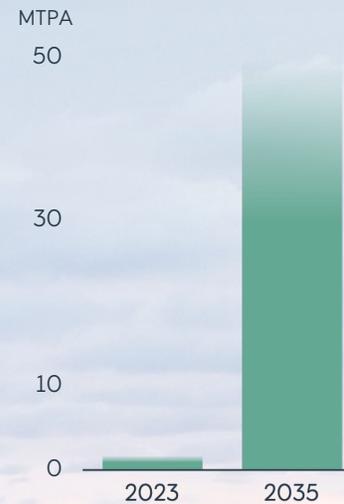
Renewables and decarbonised energy<sup>2</sup>



30-50

MILLION TONNES / ANNUM

CO<sub>2</sub> transport and storage capacity

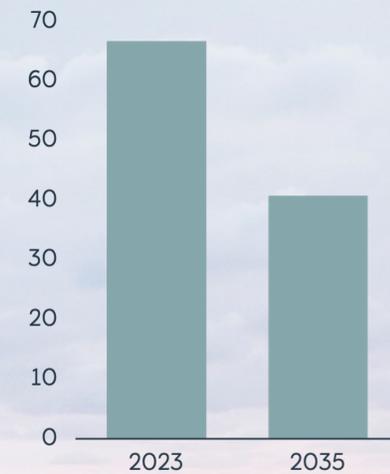


## Lower emissions<sup>3</sup>

40

PERCENT

Reduction net carbon intensity



gCO<sub>2</sub>e/MJ ENERGY - Net carbon intensity scope 1,2, and 3 from use of our products

1. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions  
 2. Decarbonised energy defined as hydrogen, ammonia and gas to power with CCS, see appendix for more details  
 3. See equinor.com for more details around energy transition plan



OIL AND GAS

# Strong portfolio with long term cash flow

- Break even ~35 USD/bbl, projects coming on stream next 10 years
- Above 5% production growth from 2023 to 2026
- Industry leading carbon efficiency and execution capabilities

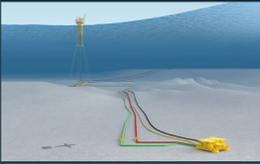
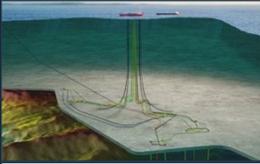
**~2**  
MILLION BOE PER DAY  
**O&G production**  
2030 production

**50**  
PERCENT  
**Emission reductions<sup>2</sup>**  
Net scope 1 & 2 by 2030

**~10**  
BN USD  
**O&G capex<sup>1</sup>**  
Annual average to 2030

**~20**  
BN USD  
**O&G CFFO<sup>3</sup>**  
After tax annual average to 2035

Key projects coming on stream<sup>4</sup>

<p>2024</p>  <p><b>Johan Castberg</b> ~500 million BOE</p>	<p>2025</p>  <p><b>Bacalhau ph.1</b> ~1,000 million BOE</p>	<p>2026</p>  <p><b>Irpa</b> ~125 million BOE</p>	<p>2027</p>  <p><b>Rosebank</b> ~350 million BOE</p>
<p>2028</p>  <p><b>Raia</b> ~1,000 million BOE</p>	<p>2028</p>  <p><b>Sparta</b> ~250 million BOE</p>	<p>2028</p>  <p><b>Snøhvit Future</b> Extend plateau</p>	<p>2028</p>  <p><b>Johan Sverdrup ph.3</b> Reducing decline</p>

1. Organic capex, see appendix for key assumptions and definitions  
 2. See equinor.com for more details around energy transition plan  
 3. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions  
 4. Total expected recoverable resources (100%) and indicative start-up years



## OIL AND GAS

# E&P International

### 50% cash flow growth to 2030

# 10

COUNTRIES

### Focus our presence

Including announced divestments in Nigeria and Azerbaijan

# >5

USD PER BOE

### Increased CFFO

2024 to 2030

# <7

KG / BOE

### Decarbonise portfolio

2030 operated intensity, Scope 1 CO<sub>2</sub> emissions, 100% basis

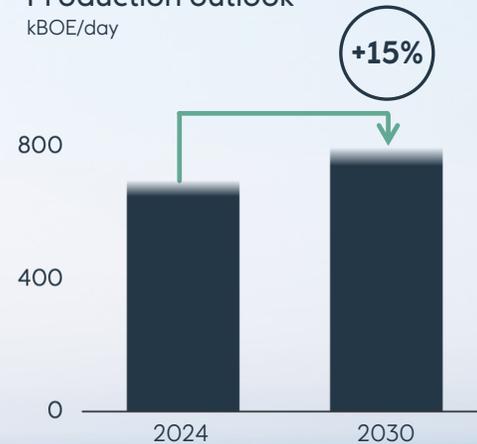
### CFFO<sup>1</sup> Growth

BN USD, after tax



### Production outlook

kBOE/day



# E&P Norway

### Long term value to 2035

# ~40

BCM

### Gas from NCS

Annual average to 2035, Equinor equity production

# ~1.2

MILLION BOE / DAY

### Production level

2035 equity production

# <2

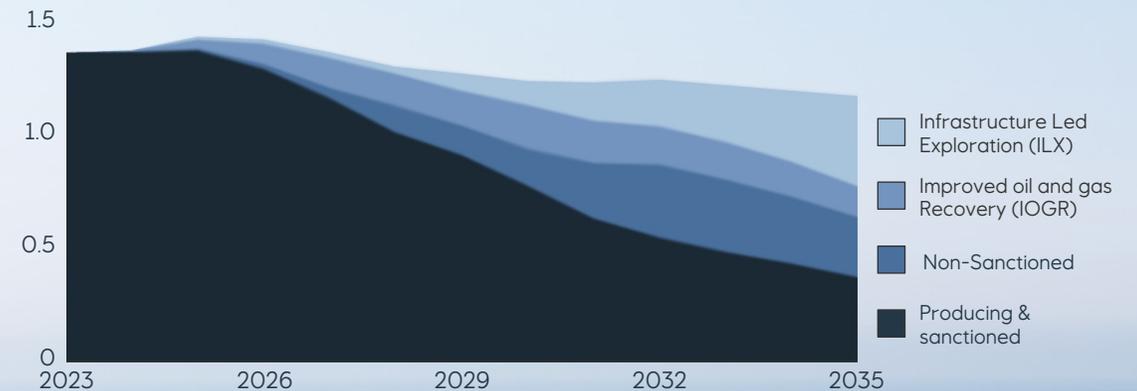
USD PER MMBTU

### Gas supply cost

Average, real 2023, to Europe from NCS

### Production outlook

mmBOE/day



1. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions



RENEWABLES

# Profitable and disciplined growth

- Firm on strategy, flexible on execution
- Solid project pipeline under maturation
- Value uplift from flexible power offering

## 12-16

GW

### Installed capacity 2030

Equinor share

## > 65

TWh

### Power generation 2035

Equinor share

## 4-8

PERCENT

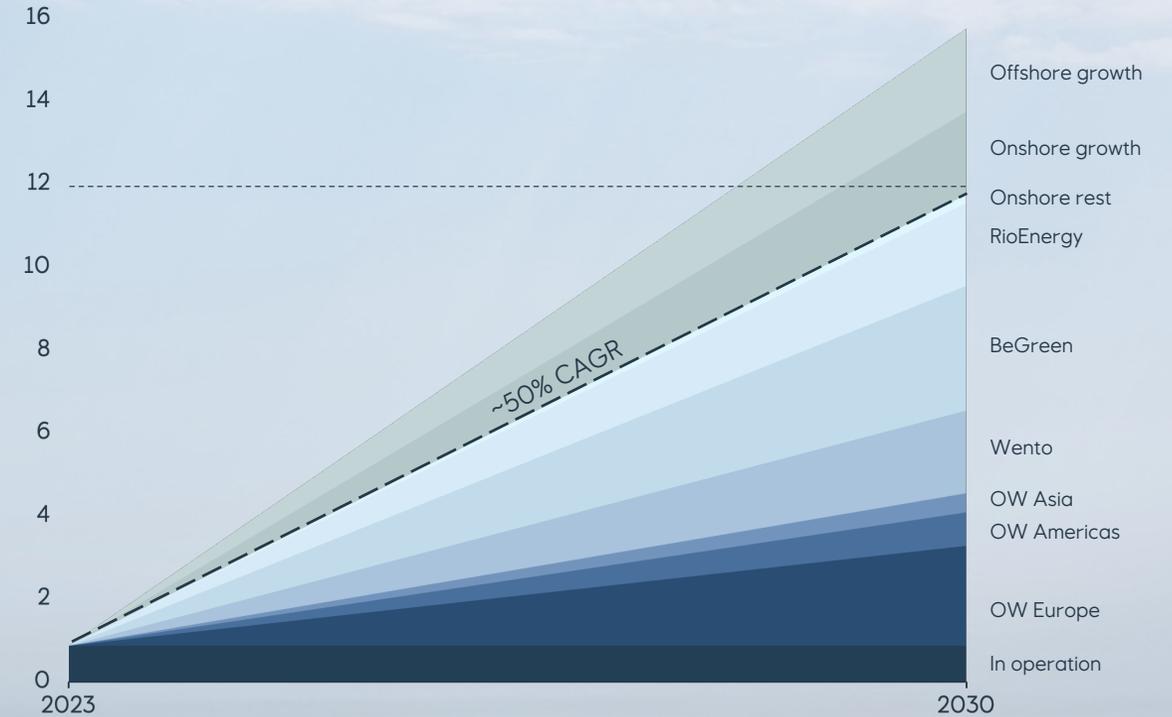
### Real base project return<sup>1</sup>

## 12-16

PERCENT

### Nominal equity return<sup>2</sup>

### Installed capacity Equinor share, GW



1. Internal rate of return after tax, full-cycle, excluding effects from farm downs and project financing

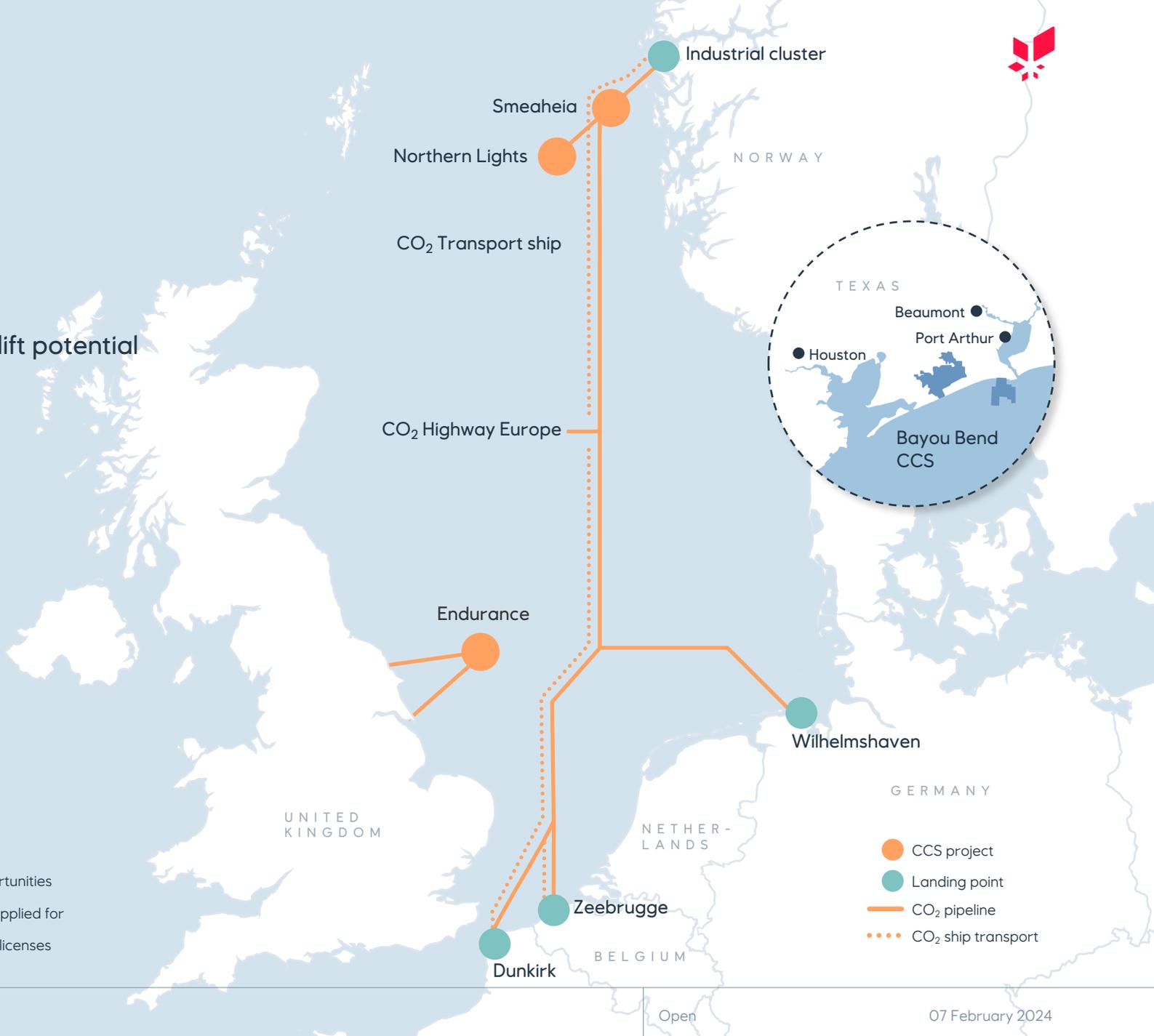
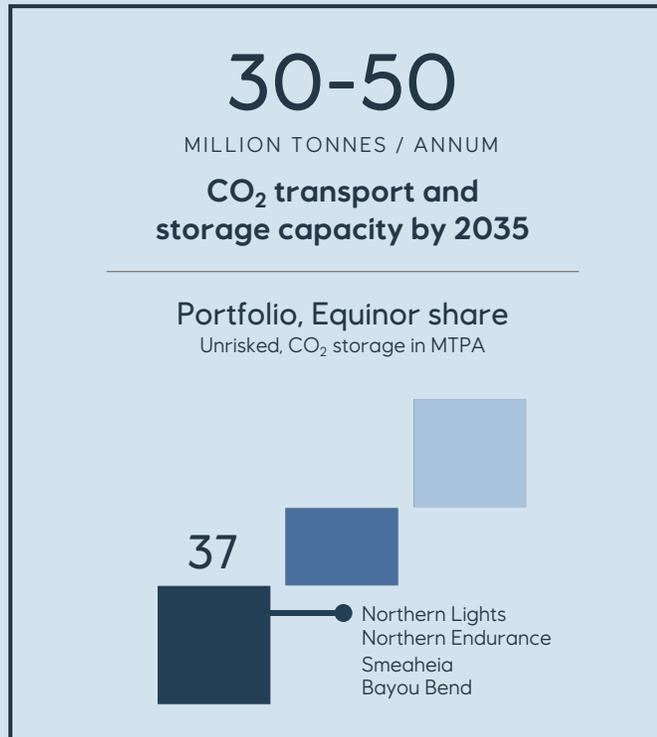
2. Based on projects with first power in 2023 - Dogger Bank & Solar plants in Europe (including effects from farm downs and project financing)



LOW CARBON SOLUTIONS

# Increasing CCS ambition

- Building the infrastructure of tomorrow
- Collaboration across the value chain
- 4-8% real base project returns, further value uplift potential





## COMPETITIVE CAPITAL DISTRIBUTION

# USD 14 billion total expected capital distribution 2024<sup>1</sup>

### Growing, resilient ordinary cash dividend

- 17% increase in ordinary cash dividend to 35 cents per share
- Ambition to grow cash dividend by 2 cents per year
- Expect to conclude extraordinary cash dividend after 2024

### Increased share buy-back predictability

- Two-year share buy-back programme of USD 10-12 billion
- 2024 share buy-back of USD 6 billion, first tranche USD 1.2 billion
- Long-term annual share buy-back level of USD 1.2 billion
- Share buy-back subject to market outlook and balance sheet strength

#### CASH DIVIDEND

35

CENTS / SHARE

4Q 2023 - 3Q 2024  
ordinary quarterly  
cash dividend

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CENTS / SHARE

4Q 2023 - 3Q 2024  
extraordinary quarterly  
cash dividend

#### SHARE BUY-BACK

10-12

BN USD

Share buy-back for  
2024-2025

6

BN USD

Share buy-back  
for 2024

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## OUR AMBITIONS

# Profitable growth towards 2035

## Stronger cash flow

- CFFO after tax USD >26 bn by 2035
- Target RoACE ~15% in 2035
- USD 14 bn expected capital distribution in 2024

## Broader energy

- >80 TWh renewables and decarbonised energy by 2035
- >65 TWh renewables power generation by 2035
- 30-50 MTPA CO<sub>2</sub> transport and storage capacity by 2035

## Lower emissions<sup>1</sup>

- 50% reduction of operated emissions by 2030
- >50% gross capex to transition by 2030
- 40% reduction in net carbon intensity by 2035

1. See equinor.com for more details around energy transition plan





equinor

2024

Capital Markets Update,  
4Q23 and full year results

# Delivering strong returns while transitioning



**Torgrim Reitan**  
CHIEF FINANCIAL OFFICER





DELIVERIES 2023

# Fourth quarter and full year

## Financial and operational performance

- Solid operational performance and strong production in 4Q
- Strong adjusted earnings and cash flow from operations

## Strategic progress

- Optimising oil and gas portfolio
- 10-year gas-sales agreement with SEFE
- Empire Wind swap for 100% ownership

8.7

BN USD

Adjusted earnings

4Q23

8.7

BN USD

Net operating income

4Q23

2.6

BN USD

Net income

4Q23

19.7

BN USD

Full year cash flow from operations after tax

2023





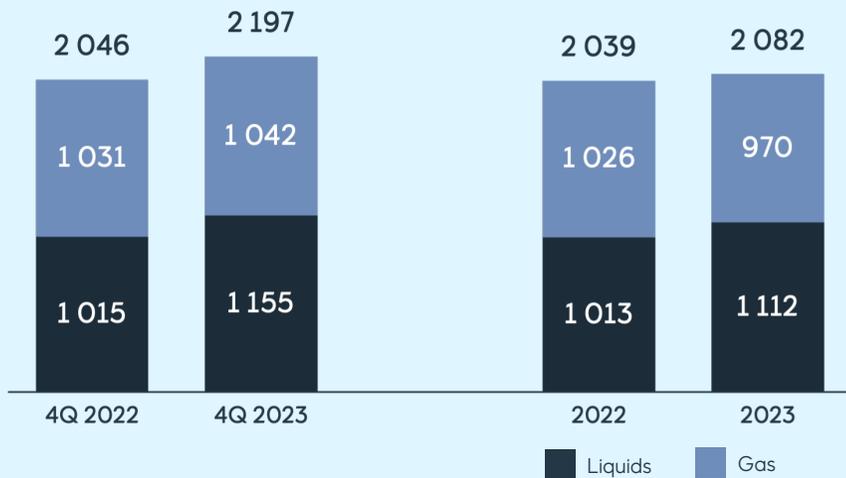
2023

# Equity production

## Oil and gas

- Solid full year operational performance, despite prolonged turnarounds on the NCS
- International production growth from Brazil, UK, US
- Strong 4Q NCS production, driven by Johan Sverdrup phase 2

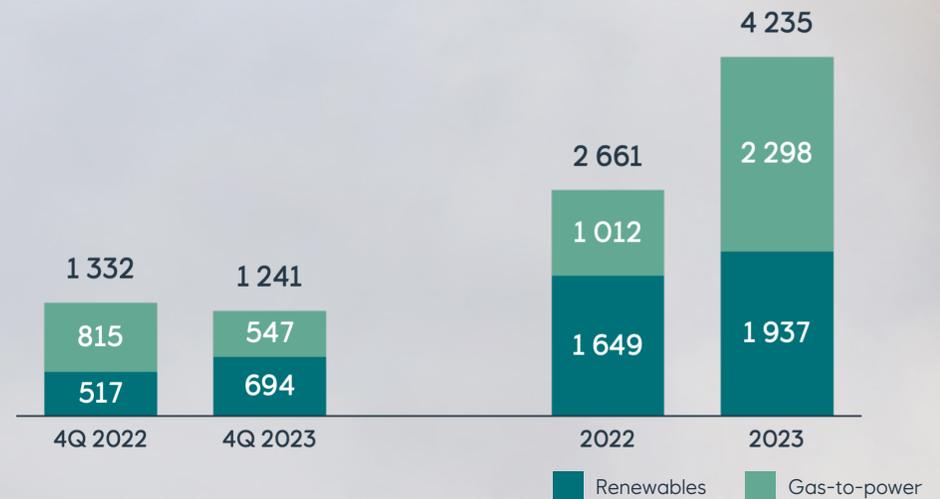
Oil and gas production  
MBOE/D



## Power

- Renewable power generation 17% higher than 2022, driven by onshore renewables in Poland and Brazil
- Lower quarterly gas-to-power generation from Triton Power

Power generation  
GWh





4 Q 2023

# Financial results

## Highlights

- Strong earnings, impacted by lower prices
- E&P Norway driven by increased production
- Strong international results
- Higher tax rate, mainly due to one-off effects
- Net impairment of USD 328 million



Realised prices	4Q23	4Q22
<b>Liquids (USD/bbl)</b>	75.7	80.4
<b>European gas (USD/MMBtu)</b>	13.07	29.84
<b>N. American gas (USD/MMBtu)</b>	2.07	5.40

Adjusted earnings USD million	4Q23		4Q22	
	Pre-tax	Post-tax	Pre-tax	Post-tax
<b>E&amp;P Norway</b>	7,571	1,570	14,594	3,300
<b>E&amp;P Int</b>	690	255	676	367
<b>E&amp;P US</b>	168	78	474	450
<b>MMP</b>	424	143	1,416	831
<b>REN</b>	(179)	(146)	(87)	(97)
<b>Group</b>	<b>8,681</b>	<b>1,879</b>	<b>17,014</b>	<b>4,719</b>



2023

# Cash flow

- Strong cash flow from operations
- Organic capex USD 10.2 billion for full year 2023
- **4Q Highlights:**
  - NCS tax payment of USD 7.9 billion
    - 1H 2024: Three instalments of NOK 37 billion each
  - Significant capital distribution of USD 3.2 billion<sup>1</sup>
  - Strong balance sheet with cash, cash equivalents and financial investments of USD 38.9 billion
  - Net debt ratio of negative 21.6%<sup>2</sup>

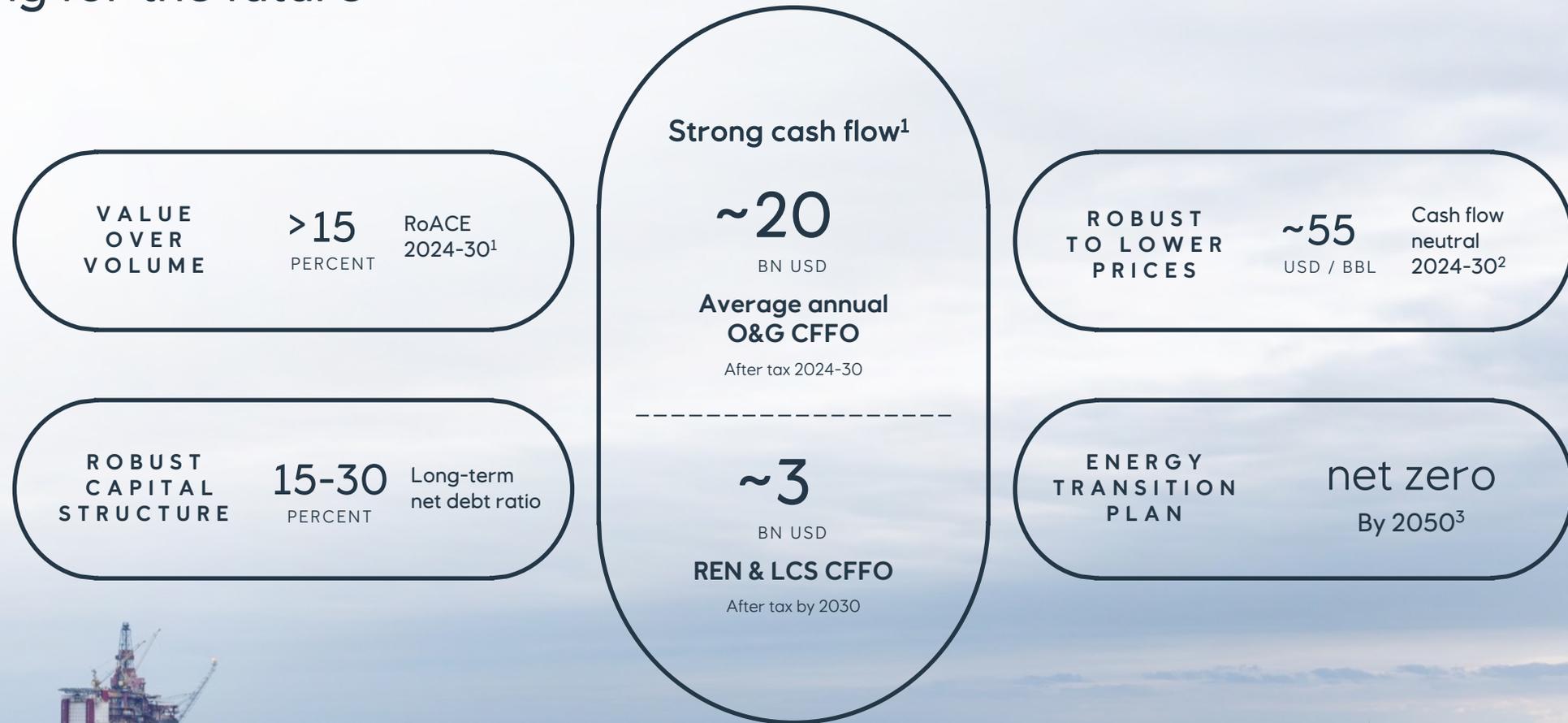
Cash Flow USD million	4Q23	FY 2023
<b>Cash flow from operations<sup>3</sup></b>	<b>10,890</b>	<b>48,016</b>
Total taxes paid	(8,103)	(28,276)
<b>Cash flow from operations after tax<sup>4</sup></b>	<b>2,787</b>	<b>19,741</b>
Capital distribution <sup>1</sup>	(3,224)	(16,494)
Cash flow to investments <sup>5</sup>	(2,978)	(11,858)
Proceeds from sale of assets	154	272
<b>Net cash flow</b>	<b>(3,262)</b>	<b>(8,340)</b>

1. Cash dividend and share buy-back executed in the market  
 2. Adjusted, excluding IFRS 16 impact  
 3. CFO FY 2023: Income before tax USD 37.9 billion + non-cash items USD 10.1 billion. Excludes changes in working capital items  
 4. Excludes changes in working capital  
 5. Including inorganic investments and increase/decrease in other interest-bearing items



## 2030 FINANCIAL FRAMEWORK

# Building for the future



1. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions

2. Free cash flow neutral before capital distribution, based on lower case 55 USD/bbl (excluding 2023 tax lag), see appendix for key assumptions and definitions

3. See equinor.com for more details around energy transition plan

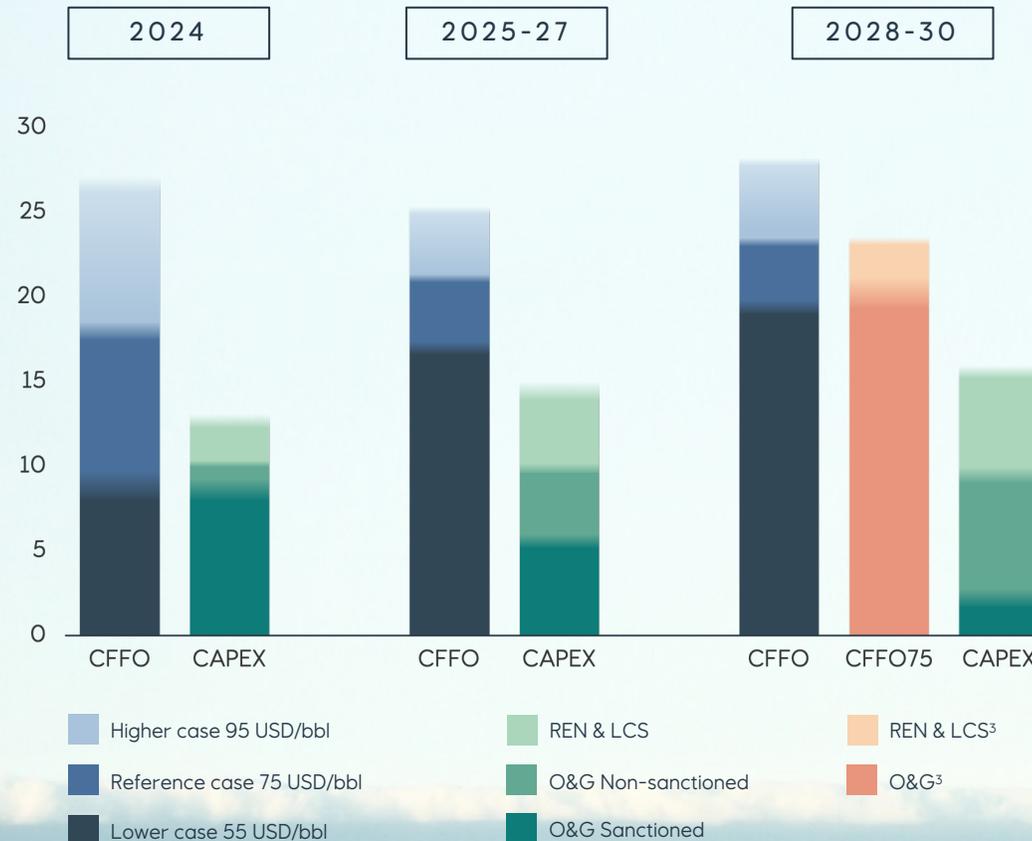


## OUTLOOK

# Strong cash flow driving future growth

- Significant cash flow growth
- REN & LCS material contribution in 2030
- Stable O&G capex while growing investments to transition
- Significant capex flexibility
- Maintain cost and capital discipline

CCFFO<sup>1</sup> and capex<sup>2</sup>  
BN USD, average per year



2035  
ambitions<sup>3</sup>

~20

BN USD  
O&G  
CCFFO

>6

BN USD  
REN & LCS  
CCFFO

~15

PERCENT  
RoACE

1. Cash flow from operations after tax, see appendix for key assumptions and definitions  
 2. Organic capex, see appendix for key assumptions and definitions  
 3. Based on reference case 75 USD/bbl, see appendix for key assumptions and definitions



OIL AND GAS

# Positioned for short and long term value creation

- Stable investments through the decade
- Portfolio prioritisation ensuring robustness and flexibility
- Focused international portfolio drives cash flow growth to 2030
- NCS portfolio providing long term production and cash flow to 2035

Indicative capex allocation<sup>1</sup>  
2024-2030



Upstream projects coming on stream within 10 years<sup>2</sup>

~35

USD / BBL

**Break-even**

Volume weighted average

~30

PERCENT

**Internal rate of return**

Based on reference case 75 USD/bbl.  
Volume weighted average. Real terms

~2.5

YEARS

**Average pay-back time**

Based on reference case 75 USD/bbl.  
Volume weighted from production start

< 6

KG / BOE

**CO<sub>2</sub> upstream intensity**

Project lifetime intensity. Scope 1 CO<sub>2</sub> emissions, Equinor operated, 100% basis

1. See appendix for further assumptions and definitions

2. Includes sanctioned, non-sanctioned and IOGR projects. Price assumptions, definitions, and project list available in appendix (list not exhaustive.)



## RENEWABLES AND LOW CARBON SOLUTIONS

# Value driven growth

### Material cash flow contribution

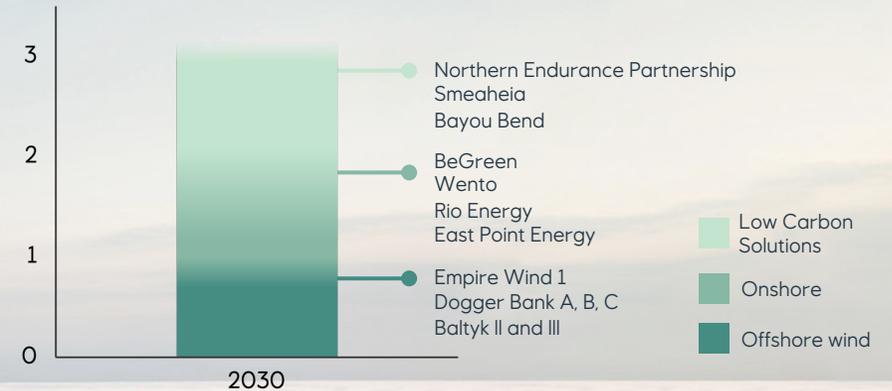
- Creating value through cycles
- Delivering cash flow from a broad project portfolio
  - USD ~3 billion by 2030
  - USD >6 billion by 2035

### Capex growth supporting our strategy

- Significant difference between gross and organic capex (net)
- Maintain capital discipline
- Organic capex split to 2030:
  - ~45% offshore wind, ~25% onshore, ~30% LCS

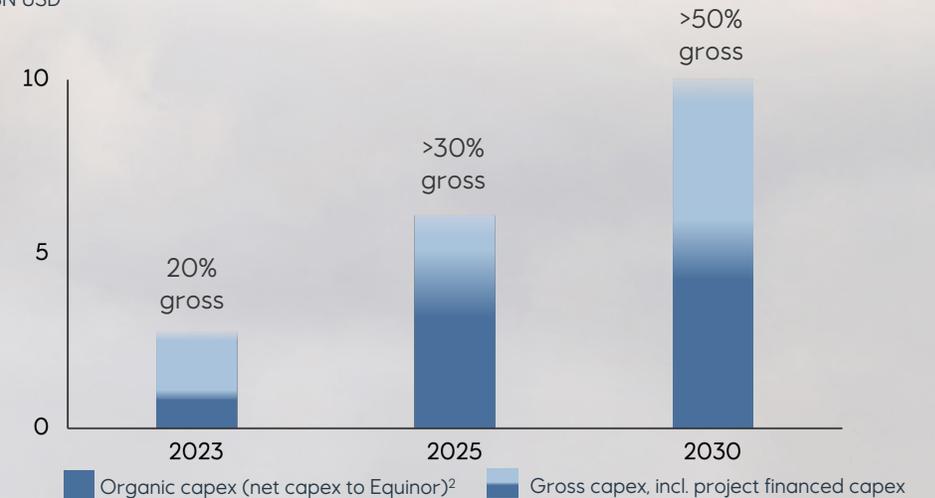
### Indicative CFFO<sup>1</sup> contribution in 2030

BN USD. List not exhaustive



### Indicative capex allocation Renewables & Low carbon solutions

BN USD



1. Cash flow from operations, REN and LCS, net to Equinor

2. Includes 100% ownership of Empire Wind and no effects from project finance



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BN USD

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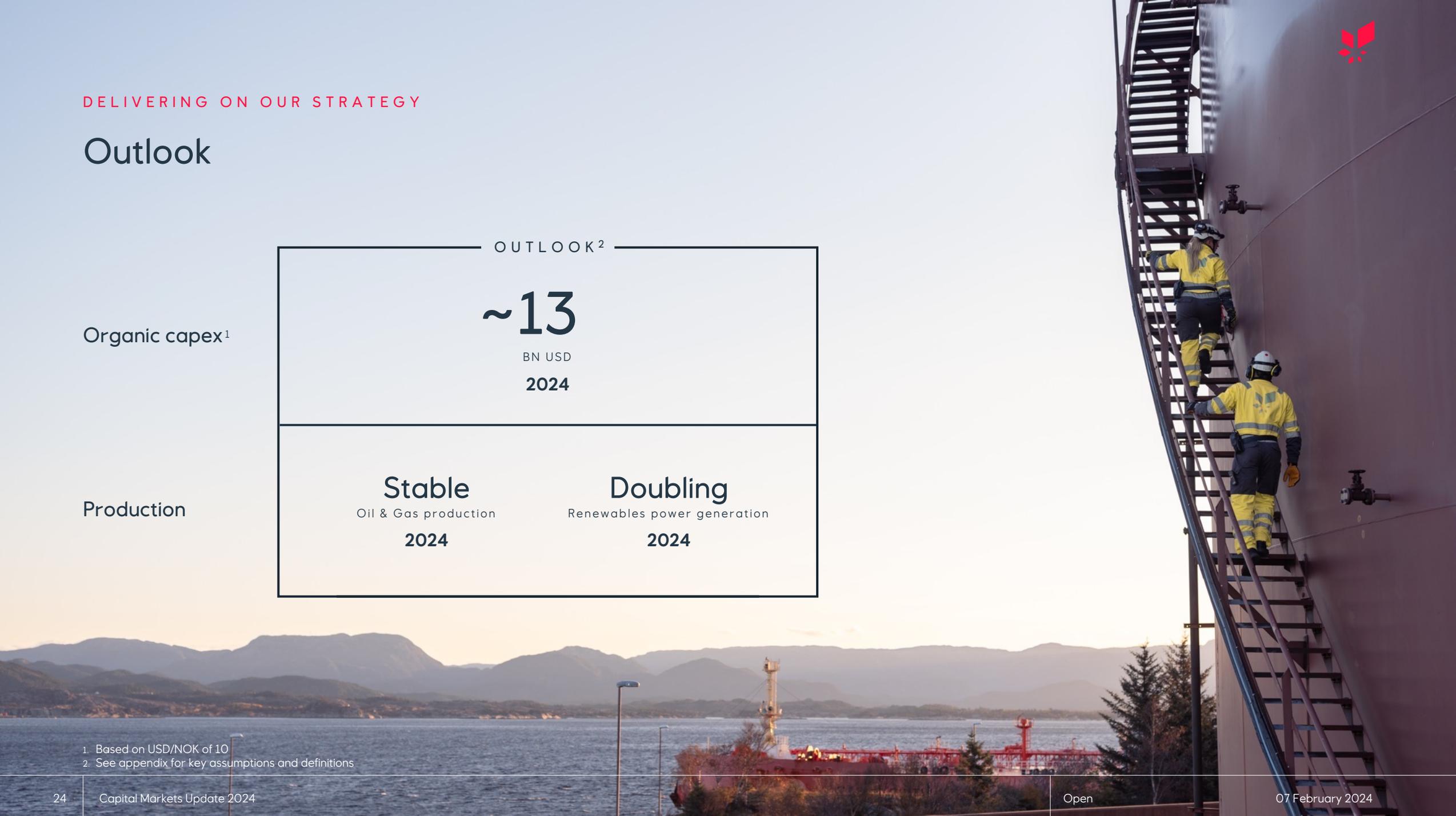


DELIVERING ON OUR STRATEGY

# Outlook



1. Based on USD/NOK of 10  
 2. See appendix for key assumptions and definitions



## OUR AMBITIONS

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1. See equinor.com for more details around energy transition plan





## CONTACT INFORMATION

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