



equinor

## Capital Markets Day

June 15, 2021



## Accelerating our transition

Anders Opedal

President and Chief Executive Officer

# Five decades as an **energy pioneer**



## Focused strategy

built on our strengths and  
technology leadership

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## Creating value

as an early mover and  
industry shaper

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## Net-zero

ambition backed by actions

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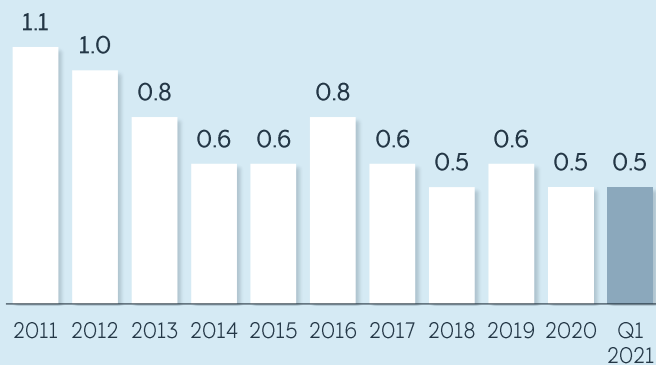


# Safety

## Performance indicators

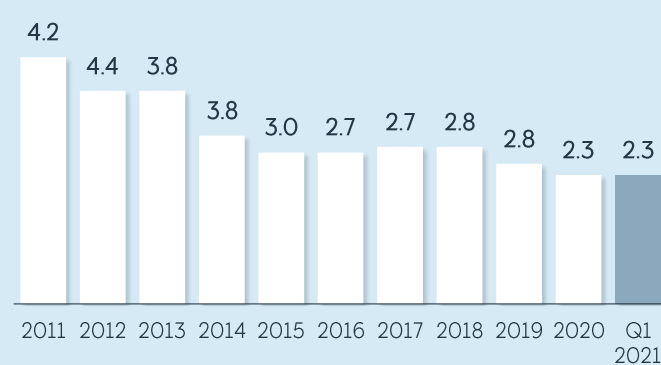
### Serious Incident Frequency - SIF

Serious incidents per million work-hours. Twelve months average.



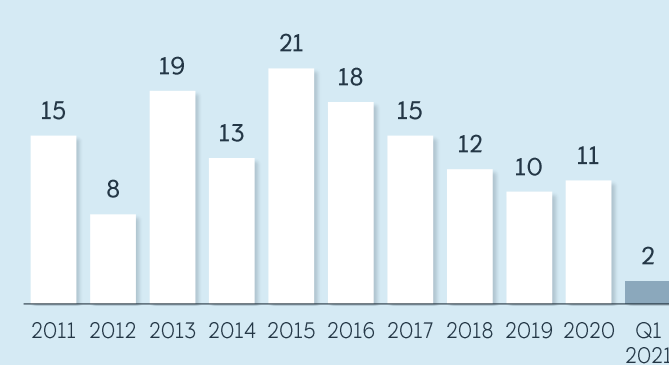
### Total Recordable Injury Frequency - TRIF

Total incidents per million work-hours. Twelve months average.



### Serious oil and gas leakages

Number of leakages with a rate above 0.1 kg/second.



# Accelerating our transition while growing cashflow and returns

## OIL & GAS

### Strong cash engine

Capitalising on advantaged portfolio

## RENEWABLES

### High value growth

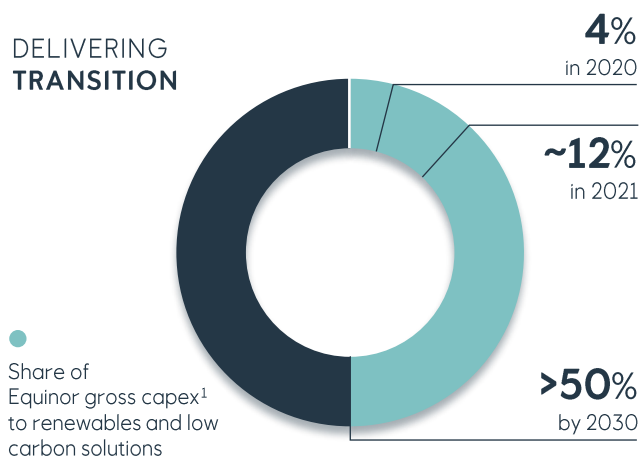
Accelerating development of our strong industrial position

## LOW CARBON SOLUTIONS

### Shaping new markets

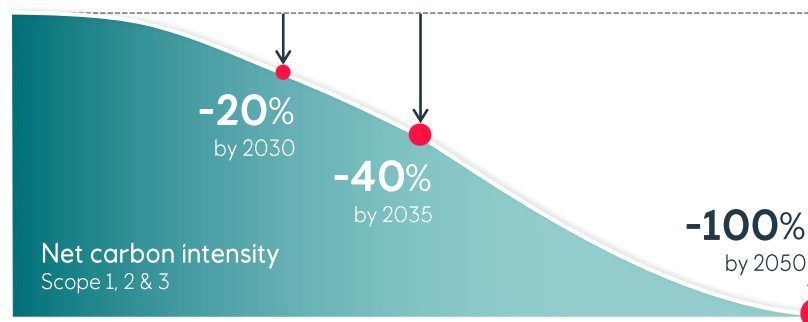
A leader in carbon management and clean hydrogen

## DELIVERING TRANSITION



1. Gross capex defined as capex before project financing

## ON THE WAY TO NET ZERO



## ATTRACTIVE RETURNS AND DISTRIBUTION

~12%

Return on capital employed (RoACE)  
2021-30

Based on 60 USD per bbl.  
Nominal return

## OIL &amp; GAS

# Capitalising on our advantaged portfolio



Johan Sverdrup continues to improve

**15** USD PER BBL

Full field break-even

Strong cash engine, maintaining production at current levels to 2030

**> 45** BILLION USD

Free cashflow oil & gas 2021-26

Based on 60 USD per bbl

Resilient portfolio with short payback time, optimising around high value areas

**< 35** USD PER BBL

Break-even, projects coming on stream by 2030

Volume weighted average

**< 2.5** YEARS

Average payback time

Based on 60 USD per bbl  
Volume weighted, from production start including IOR

Setting a new standard for carbon efficient operations

**~ 6** KG PER BOE

CO<sub>2</sub> upstream intensity by 2030

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

**RENEWABLES**

Accelerating development of our **strong industrial position**



Capitalising on early mover advantage

**1.7** BILLION USD

Total capital gains from farmdowns

Building on competitive advantages and established position

**~23** BILLION USD

Gross capex to renewables 2021-26

Bringing ambitions forward, based on early access at scale

**12-16** GW

Installed capacity 2030

Equinor share

Enhancing returns through farmdowns and financing

**4-8%**

Real base project return

Equivalent to 6-10% nominal returns. Excluding effects from farmdowns and project financing

**12-16%**

Nominal equity return

US and UK development projects with secured offtake contracts

## LOW CARBON SOLUTIONS

A leader in  
carbon management  
and clean hydrogen



NCS basin master within  
CO<sub>2</sub> transport and storage

**15-30** MILLION TONNES  
PER ANNUM

CO<sub>2</sub> transport and storage  
capacity by 2035

Equinor share

Becoming a major European  
supplier of hydrogen

**3-5** MAJOR INDUSTRIAL  
CLUSTERS

Clean hydrogen projects  
by 2035

Developing Northern Lights - Europe's  
first third party source CO<sub>2</sub> storage

**5** MILLION TONNES  
PER ANNUM

CO<sub>2</sub> storage capacity  
phase 1 and 2

100% basis



# Net-zero ambition backed by action

## Advantaged upstream position

- <8 kg CO<sub>2</sub> per boe by 2025 and ~6 kg CO<sub>2</sub> per boe by 2030<sup>1</sup>
- Carbon neutral Equinor global operations by 2030<sup>2</sup>

## Accelerating renewables

- 12-16 GW installed capacity by 2030<sup>3</sup>

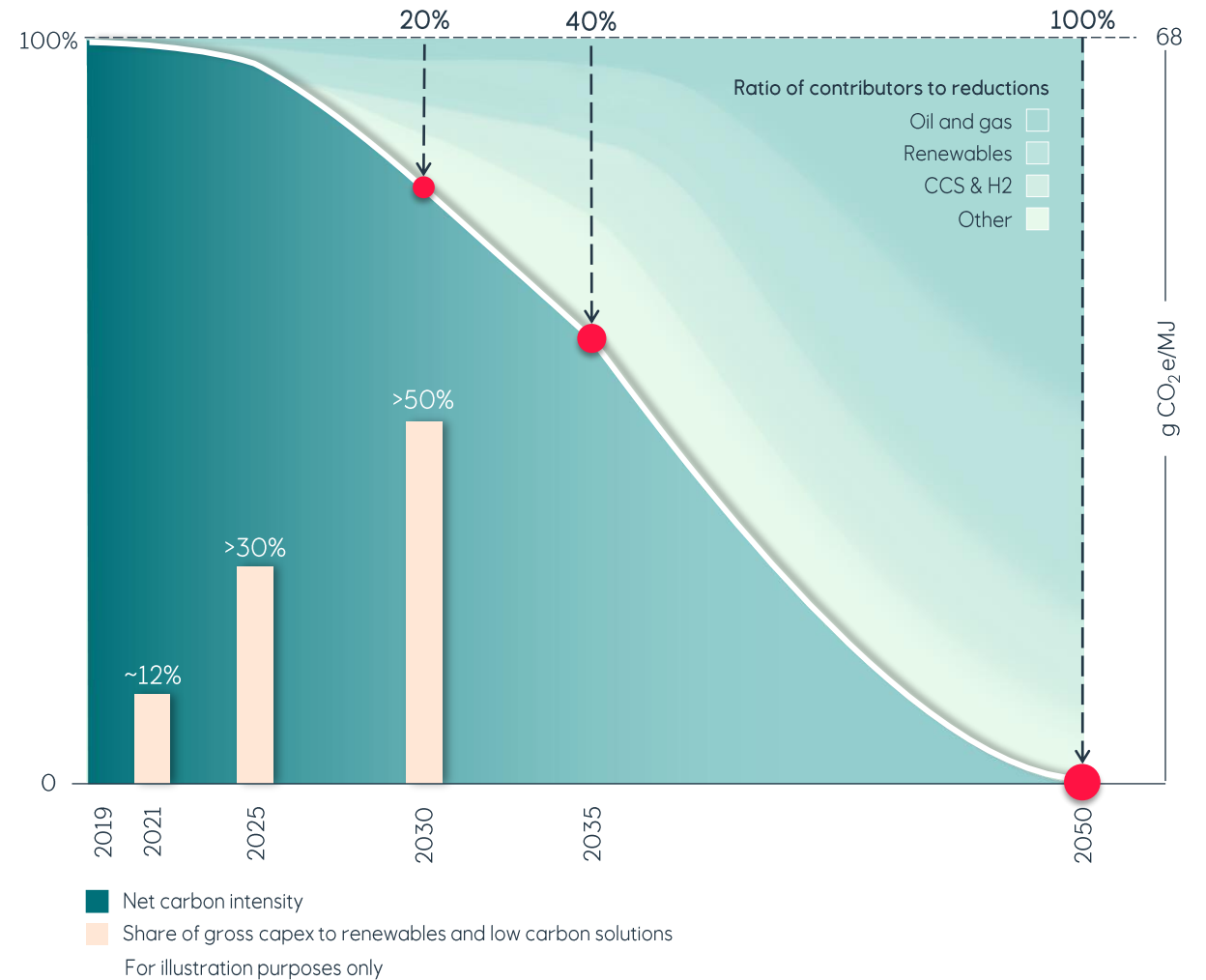
## Scaling up CCS and hydrogen

- 15-30 million tonnes CO<sub>2</sub> storage per year by 2035<sup>3</sup>
- 3-5 major industrial clusters for clean hydrogen projects by 2035

1. Upstream intensity, scope 1 CO<sub>2</sub> emissions, Equinor operated, 100% basis  
 2. Scope 1 and 2 GHG emissions. Remaining emissions will be compensated through quota trading mechanisms and offsets.  
 3. Equinor share

## Net carbon intensity of energy provided

Scope 1, 2 and 3



# Delivering competitive capital distribution

Reflecting cashflow strength and resilience

## Continued growth in cash dividend

- Cash dividend increase to 18 cents per share
- Maintaining an ambition to grow the annual cash dividend, measured in USD per share, in line with long-term underlying earnings

## Share buy-back as part of the capital distribution

- Annual buy-back programme of around 1.2 billion USD, starting from 2022
- A 600 million USD programme for 2021
- Share buy-back subject to:
  - Brent oil prices in or above the range 50-60 USD/bbl
  - Net debt ratio expected within the guided ambition of 15-30%
  - Commodity prices
  - Renewal of board authorisation at the Annual General Meetings in 2022 and onwards
- Share buy-back can also be used more extensively to optimise capital structure

**18** CENTS  
PER SHARE

### Quarterly cash dividend

The Board will declare a dividend of 18 cents per share in connection with 2Q 2021 results

**1.2** BILLION  
USD

### Annual share buy-back from 2022

Including the government share

**600** MILLION  
USD

### Buy-back in 2021

First tranche of 300 million USD including the government share to be launched after 2Q 2021



# Accelerating our transition while growing cashflow and returns



## Accelerating transition

- 40% reduction in net carbon intensity by 2035
- >50% of gross capex to renewables and low carbon solutions by 2030
- 12-16 GW renewable capacity by 2030

## Growing cashflow and returns

- <2.5 years payback time on oil and gas project portfolio
- ~35 billion USD group free cashflow 2021-26<sup>1</sup>
- ~12% RoACE from 2021-30

## Competitive capital distribution

- Cash dividend increase to 18 cents per share
- Annual buy-back programme of around 1.2 billion USD, starting from 2022
- 600 million USD programme for 2021

1. Based on 60 USD per bbl, before capital distribution

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We use certain terms in this presentation, 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](http://www.sec.gov).



# Value creation through the energy transition

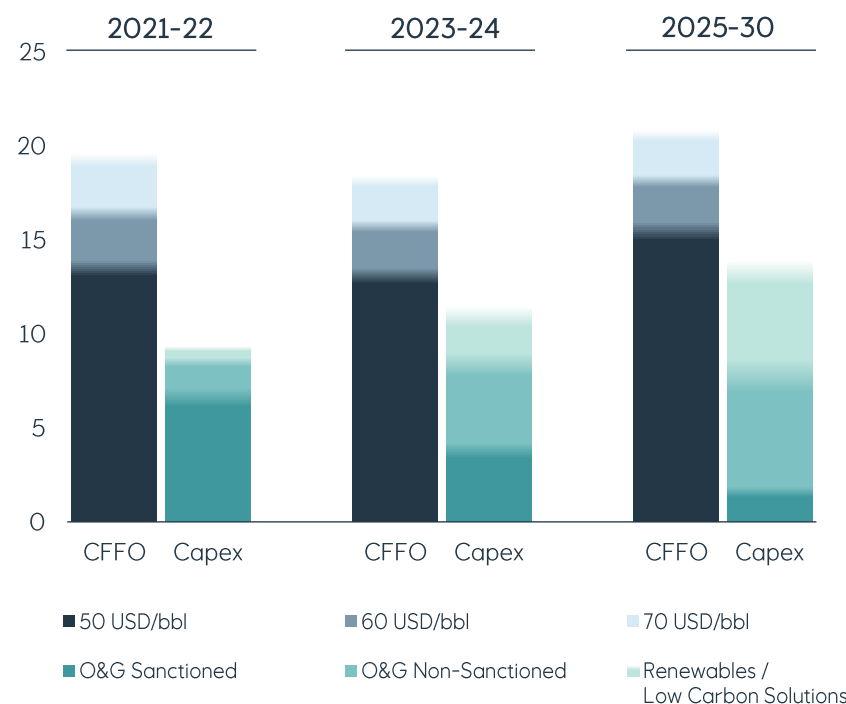
Svein Skeie

Chief Financial Officer

# Delivering strong cashflow with advantaged capital flexibility

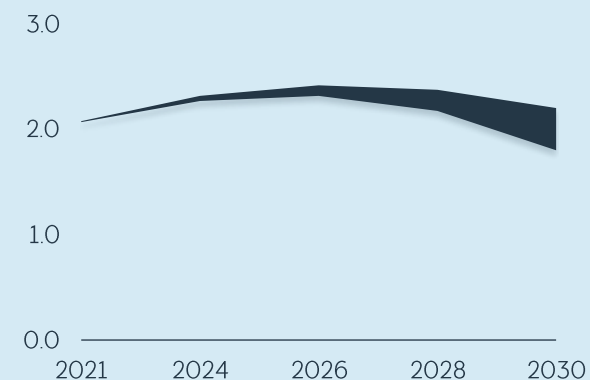
- Strong cashflow generating capacity to fund the energy transition and capital distribution
- Capex flexibility retained
- Maintain oil and gas production with low emissions
- Growing significantly in renewables and low carbon solutions

**CCFO<sup>1</sup> and capex<sup>2</sup>**  
Billion USD, average per year

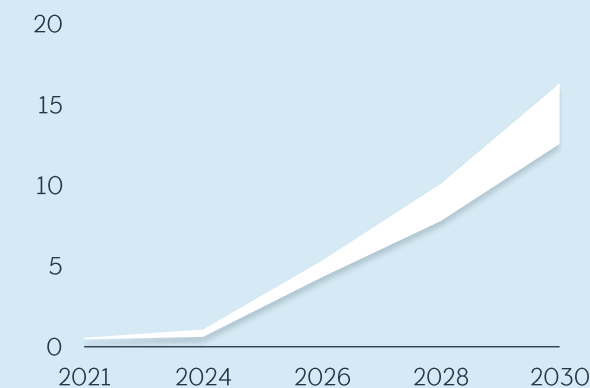


1. CCFO: Cashflow from operations after tax. Scenario assumptions are based on real prices Brent Blend USD per barrel / NBP USD per MMBtu: 50/5, 60/6, and 70/7  
 2. Organic capex net to Equinor after project finance.

**Equity oil and gas production**  
Million boe per day



**Equity renewables installed capacity**  
GW



# A focused oil and gas portfolio

- Optimising portfolio around high value hubs
- High value creation from IOR and tie-ins
- Leveraging on advantaged low cost, low emissions position
- Exploration mainly around existing infrastructure



> **45** BILLION USD

Free cashflow from oil and gas 2021-26

Based on 60 USD per bbl.

~ **30** USD PER BBL

Oil and gas cashflow neutral 2021-26

~ **5** USD PER BOE

Unit production cost 2021-26

Real terms 2021

< **2** USD PER MMBTU

Gas supply cost to Europe

# A resilient oil and gas project portfolio delivering high value

Projects coming on stream before 2030

~30%

Internal rate of return

Based on 60 USD per bbl  
Volume weighted average  
Real terms

<35 USD PER BBL

Break-even

Volume weighted average

<2.5 YEARS

Average payback time

Based on 60 USD per bbl  
Volume weighted, from production start.  
Including IOR

~6 KG PER BOE

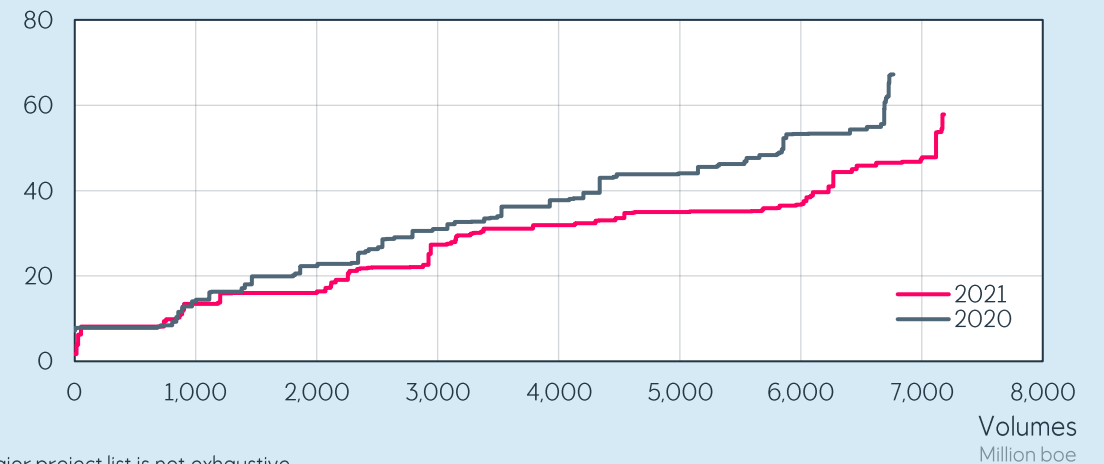
CO<sub>2</sub> upstream intensity

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

## Major start-ups<sup>1</sup>

Sanctioned		Non-sanctioned <sup>2</sup>	
2H2021 - 2022	2023 - 2024	2022 - 2025	2026 - 2030
Troll Phase 3	Johan Castberg	Asterix	Krafla
Ærfugl Phase 2	Askeladd West	Halten Øst	Garantiana
Johan Sverdrup Phase 2	Bacalhau Phase 1	Ormen Lange Phase 3	BM-C-33
Peregrino Phase 2	North Komsolmoskoye Stage 1	Karabagh	Rosebank
Njord	Breidablikk (awaiting ministry approval)	North Platte	Bacalhau Phase 2
Vito		Oseberg GCU	Wisting
		Snøhvit FP 2 (OC)	Bay du Nord
		Angara Oil	Peon
			Fram Area

Break-even  
USD per bbl



1. Major project list is not exhaustive  
2. Indicative start-up dates



# Creating value through early access and optionality in renewables

## Enhancing returns through farmdowns and financing

Real internal rate of return  
Illustrative effects



## Major start-ups before 2030<sup>1</sup>

Sanctioned		Non-sanctioned	
2H2021 - 2022	2023 - 2025	Contract awarded	Planning
Hywind Tampen Guanizul 2A	Dogger Bank A Dogger Bank B	Dogger Bank C Empire Wind I Empire Wind II Beacon Wind I MFW Bałtyk II & III	Beacon Wind II MFW Bałtyk I Sheringham Shoal and Dudgeon Extension Firefly Donghae

**4-8%**

Real base project return

Equivalent to 6-10% nominal returns.  
Excluding effects from farmdowns and project financing

**~ 23** BILLION USD

Gross capex renewables 2021-26

**12-16%**

Nominal equity return

US and UK development projects with secured offtake contracts

**~ 12** BILLION USD

Net capex renewables 2021-26

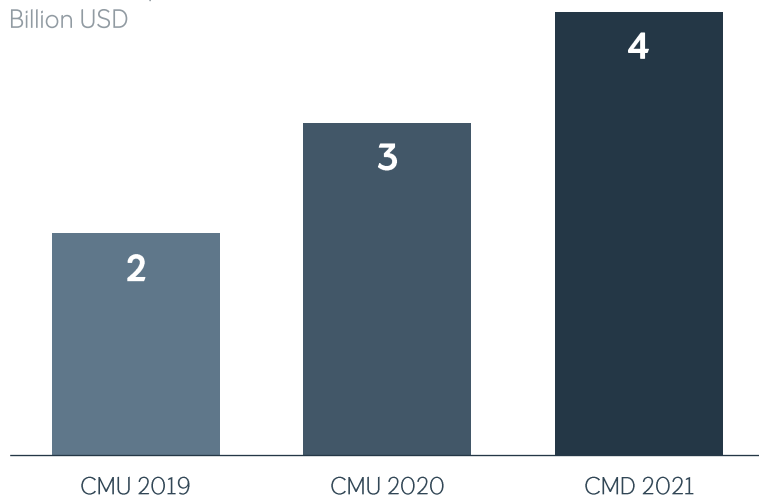
1. Major project list is not exhaustive

# Increasing the improvement ambition to above 4 billion USD



## Improvements ambitions

Cashflow impact before tax 2020-25  
Billion USD



## Main Improvement projects:

- Integrated Operations Center (IOC)
- Automated Drilling Control
- Automated Production Optimisation
- Subsurface Digital
- Digital Operations
- Digital Project Development

The IOC delivered...

> 50%

Above forecasted improvements in 2020

And is expected to deliver...

> 2 BILLION USD

Increase in production revenues 2020-25

# Financial framework

Generating strong cashflow to fund our transition and competitive shareholder distributions

## Maintaining solid returns

- Resilient portfolio provides solid returns also in low-price environments, with significant upside

## Resilient financial position

- Strong cash generation and capital flexibility
- Long-term net debt ratio ambition of 15-30%<sup>1</sup>
- Credit rating ambition remains on the single A category on a stand-alone basis

## Competitive capital distribution to shareholders

- Cash dividend increase to 18 cents per share
- Annual buy-back programme of around 1.2 billion USD, starting from 2022<sup>2</sup>
- 600 million USD programme for 2021<sup>2</sup>

1. 20-35% including IFRS 16

2. Subject to conditions outlined in the CEO CMD 2021 presentation

3. Excluding IFRS 16

**18** CENTS  
PER SHARE

## Quarterly cash dividend

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**1.2** BILLION  
USD

## Annual share buy-back from 2022

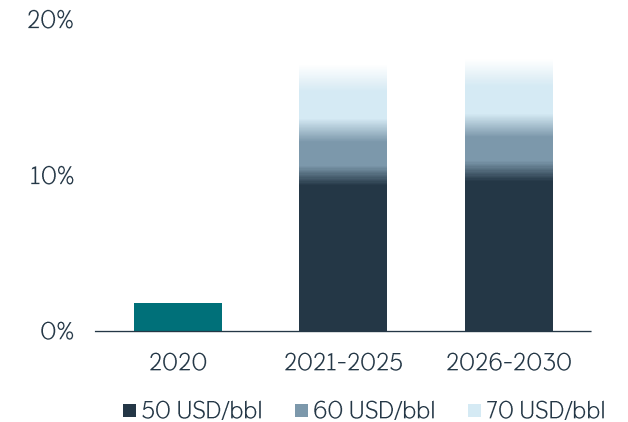
Including the government share

**600** MILLION  
USD

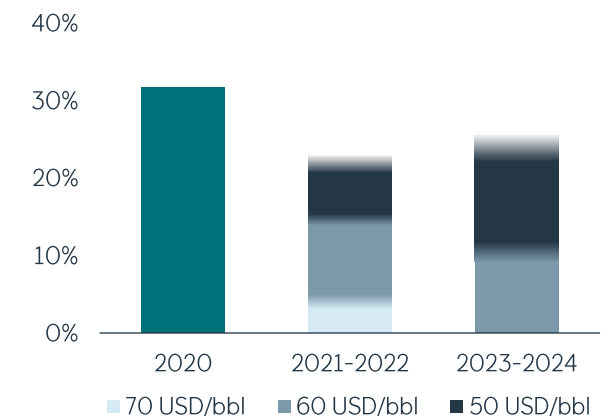
## Buy-back in 2021

First tranche of 300 million USD including the government share to be launched after 2Q 2021

## Maintaining returns in the energy transition Adjusted RoACE<sup>3</sup>



## Resilient balance sheet Net debt ratio development<sup>3</sup>



# Accelerating our transition while growing cashflow and returns

## Accelerating transition

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- 12-16 GW renewable capacity by 2030

## Growing cashflow and returns

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	Outlook	
Capex <sup>1</sup>	2021-22	<b>9-10</b> BILLION USD
	2023-24	<b>~12</b> BILLION USD
Production growth <sup>2</sup>	2020-21	<b>~2</b> PERCENT

1. Annual average capex based on USD/NOK of 9  
 2. 2020 production rebased for portfolio measures

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# Investor Relations in Equinor

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Erik Gonder	IR Officer	<a href="mailto:ergon@equinor.com">ergon@equinor.com</a>	+47 99 56 26 11
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