



equinor

# Transforming to a broad and global energy company

Equinor corporate presentation

Borestranda beach near Stavanger.  
Rogaland, Norway

## Driven by purpose, inspired by vision, guided by values

### Our purpose

Turning natural resources into energy for people  
and progress for society

### Our vision

Shaping the future of energy

### Our values

Open, courageous, collaborative and caring

### Our strategy

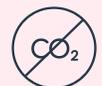
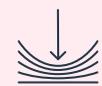
Always safe, high value, low carbon



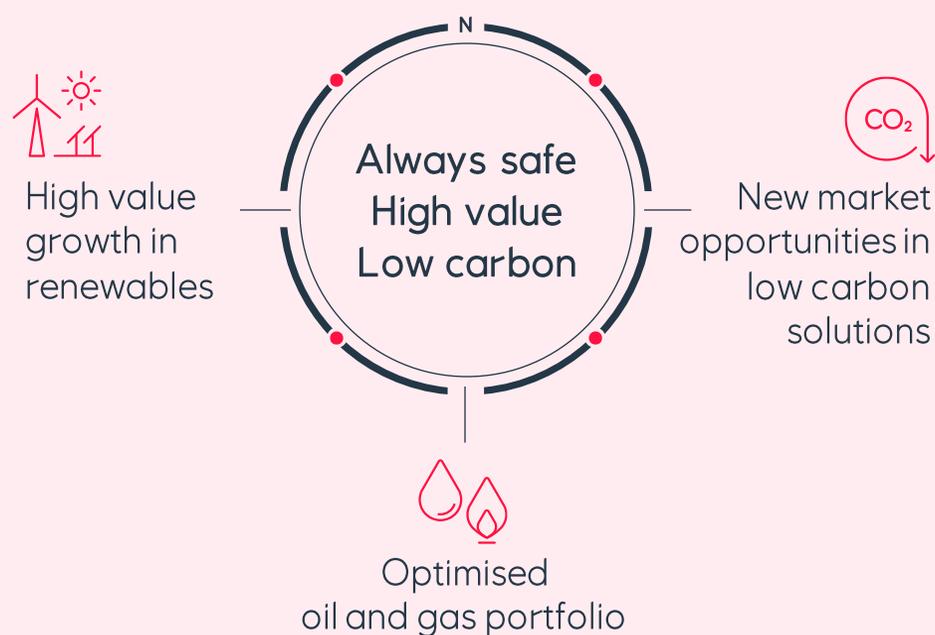
# A leading company in the energy transition

Turning natural resources into energy for people, and progress for society

## Why we are changing

-  Creating value through the energy transition
-  Net-zero ambition gives new industry opportunities
-  Technology excellence and innovation define winners
-  Market dynamics set margins under pressure

## Accelerating our transition



## How we will get there - together

-  Safe and secure operations
-  Guided by our values
-  Building on competencies and our experience
-  Together as one team – engaging partners and society

# Striving to be an industry leader in safety

Our goal is zero harm, because our people are our most valuable assets.

## I AM SAFETY

Accountable, visible and engaged

- I understand and manage my risks
- I look after my colleagues
- I am visible and engaged in my team's safety and security
- I stop unsafe behavior and activities
- I openly report and learn from all incidents
- I systematically use Compliance and Leadership
- I continuously improve safety and security
- I actively search for weak signals and act

## Serious incident frequency (SIF)

Serious incidents in Equinor per million work-hours



# Creating value for society and shareholders



## Economic value creation and distribution, 2020

Payments to governments

**4.5**

Billion USD

Employee wages and benefits

**3.7**

Billion USD

Purchase of goods and services

**16.1**

Billion USD

Dividends declared

**2.3**

Billion USD

Social investments, sponsorship & donations

**21**

Million USD

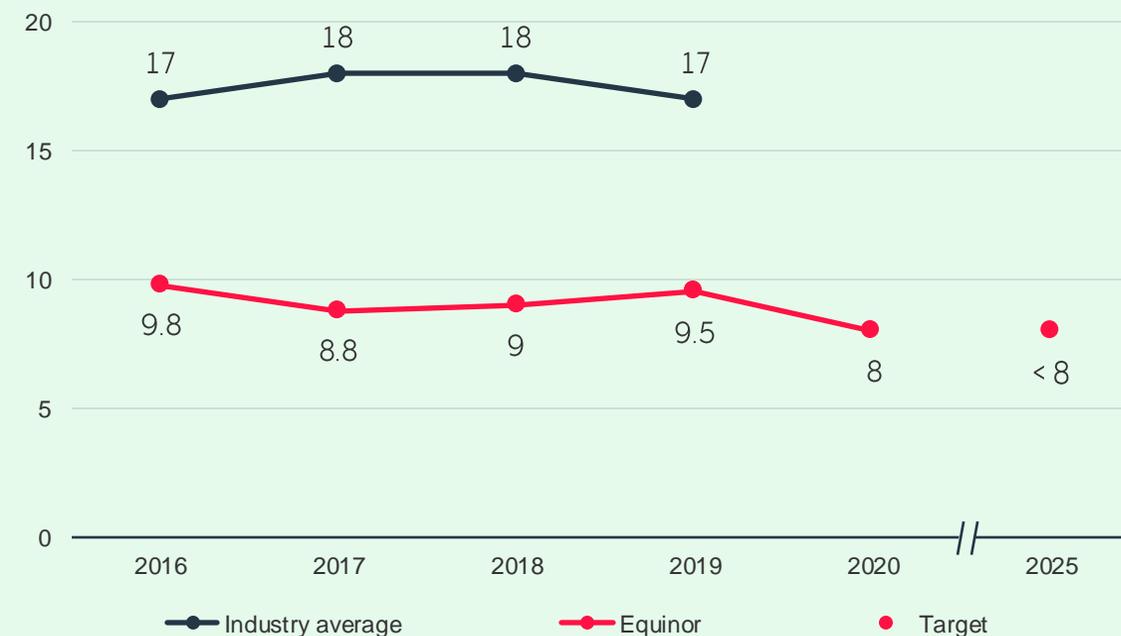
Equinor operates primarily in OECD countries. Hence, our economic contributions to society are primarily in the form of taxes and other payments to governments, purchases of goods and services, wages and employee benefits and dividends to shareholders, rather than social investments.

## An industry leader in carbon intensity

We will reduce the carbon intensity of our upstream oil and gas portfolio from 10 to below 8kg CO<sub>2</sub> per boe by 2025.

### Upstream CO<sub>2</sub> intensity

kg CO<sub>2</sub> per boe



Source: IOGP/Equinor

## Facts and figures 2020

3.9

 Billion USD  
adjusted earnings as of Q4 2020

>20,000

 Employees

30

 Countries

2.07

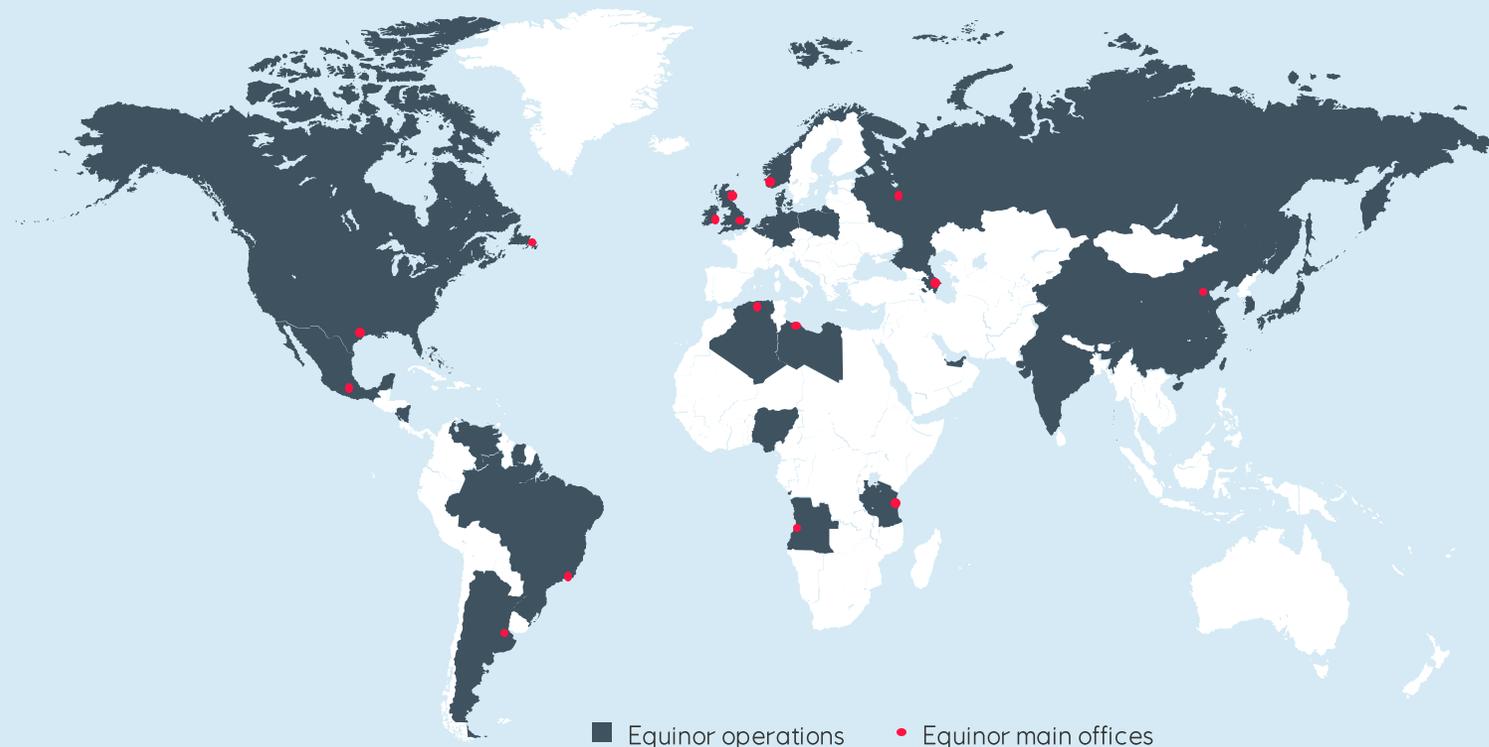
 Million barrels  
of oil equivalent per day

1 mill

 European homes  
through growing offshore wind power business

~36

 Percent  
of oil and gas production outside Norway



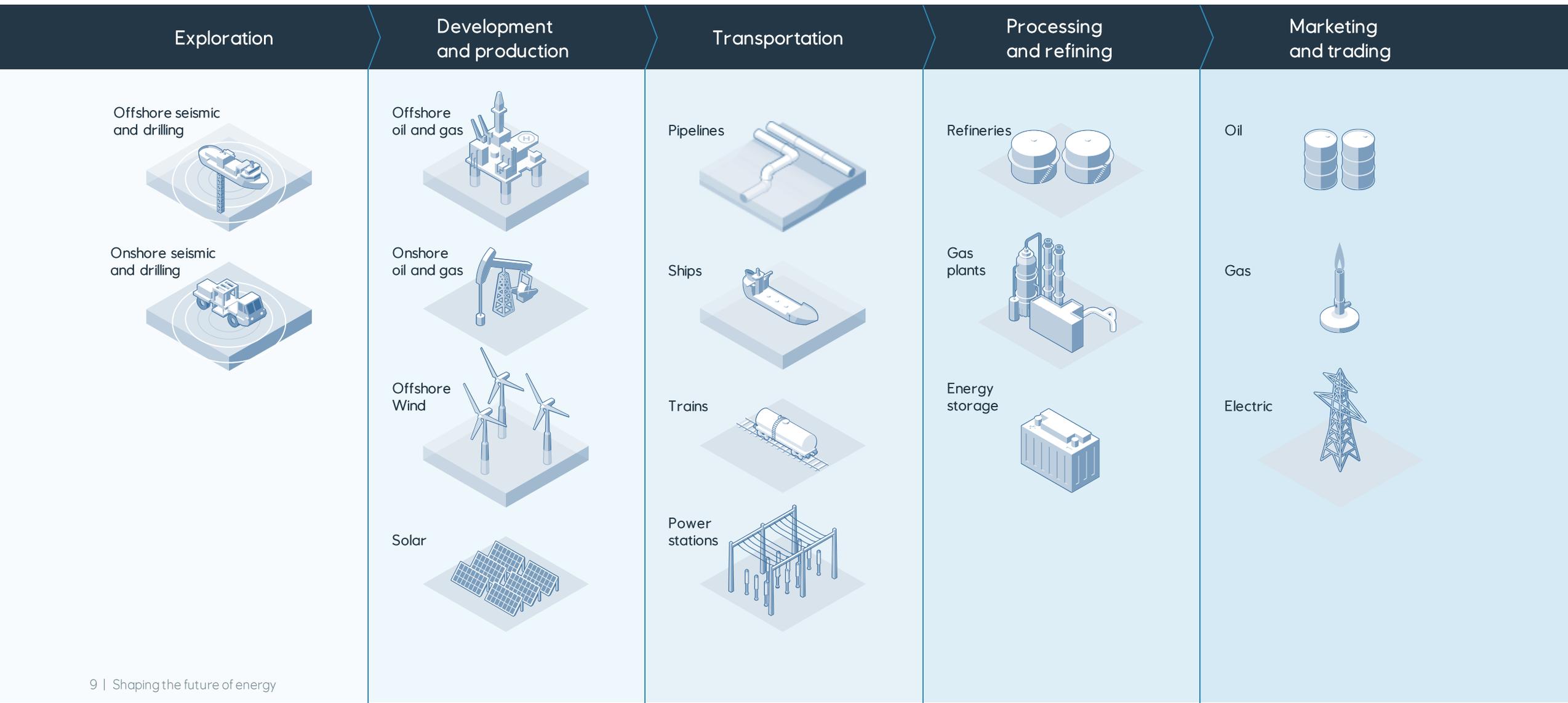
Demonstration of digital twin. The Valemon platform is controlled remotely from Bergen.

## New realities and new opportunities

We embrace the need for change and the new opportunities that lie within the transition of the global energy markets and the technological shift. These are our key beliefs about the future.

- 1 Energy system in transition
- 2 Liquids resource replacement challenge
- 3 Markets remain cyclical
- 4 Transformation of cost base
- 5 Low carbon creates opportunities
- 6 Prepare to be surprised

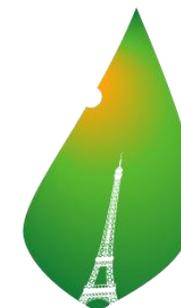
# Our value chain



## Delivering together

We engage with business partners and society as we work together to find solutions for a low carbon future.

Equinor supports the goals of the Paris Agreement. We report on climate related risks and opportunities and our portfolio and investments are assessed towards a well below 2°C scenario.



PARIS2015  
UN CLIMATE CHANGE CONFERENCE  
COP21·CMP11



OIL AND GAS CLIMATE INITIATIVE



TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES



Extractive  
Industries  
Transparency  
Initiative



THE WORLD BANK  
IBRD · IDA | WORLD BANK GROUP



Climate  
Action 100+  
Global Investors Driving Business Transition



wbcasd



IPIECA  
THE GLOBAL OIL AND GAS  
INDUSTRY ASSOCIATION  
FOR ENVIRONMENTAL  
AND SOCIAL ISSUES



# Our sustainability priorities reflect our context, strategy and values



Safeguarding people, the environment and assets



Managing our environmental impact



Responding to climate change



Conducting our business with integrity and transparency

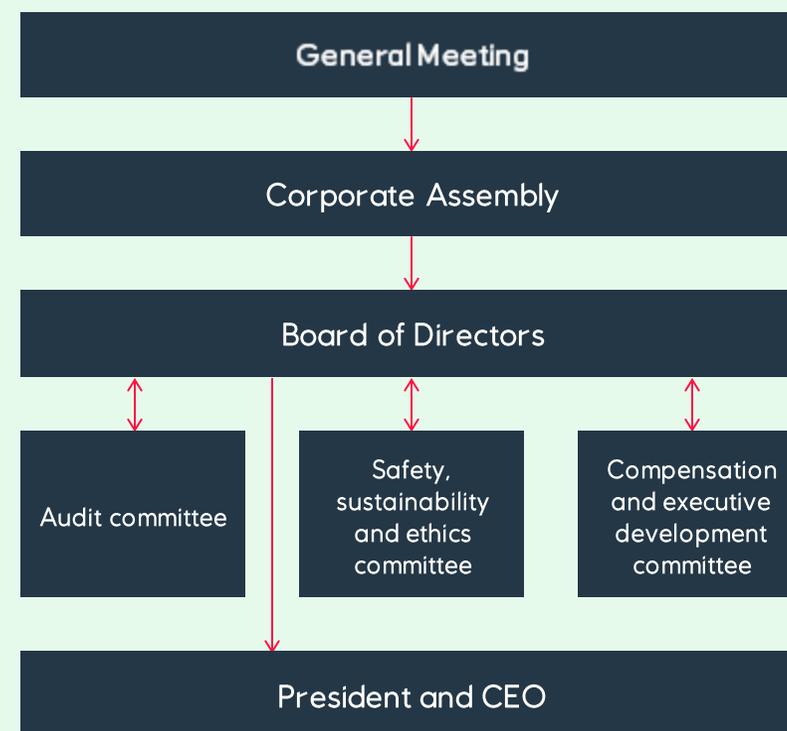


Creating value for society



Respecting human rights

## Sustainability is integrated in our governance



# Digitalisation drives the next wave of improvements

Safety and sustainability in Equinor is strengthened through leveraging digital technologies.

## Digitalisation & innovation Potential

Value creation producing fields

> 4

Billion USD

Increased guiding for improvements – 2021 to 2025. Equinor share pre-tax

Remotely Operated Factory™ – Capex reduction

> 30

Percent

New facility concept compared to conventional

Integrated remote operations – Added value

~ 500

Million USD

NPV increase based on the production and opex effects of the integrated control rooms

Automated drilling – Costs reduction

~ 15

Percent

Automated drilling compared to conventional

## Proud of our history and prepared for the future

With almost 50 years on the Norwegian continental shelf we are proud to have grown up along with the emergence of the Norwegian oil and gas industry.

**1972** - The Norwegian State Oil Company, Statoil, formed.

**2001** - Listed on the Oslo and New York stock exchanges. The Norwegian state retains a 67% share of the company.

**2007** - Merged with Hydro's Oil and Energy division.

**2010** - Statoil Fuel & Retail listed as separate company.

**2018** - Annual General Meeting voted to change the company name to Equinor.



Mounting the new Equinor sign at our headquarter, Forus Øst in Stavanger, 16 May 2018.

# The Equinor organisation



**Anders Opedal**  
President and  
Chief Executive Officer



**Kjetil Hove**  
Exploration & Production  
Norway (EPN)



**Al Cook**  
Exploration & Production  
International (EPI)



**Pål Eitrheim**  
Renewables (REN)



**Carri Lockhart**  
Technology, Digital  
& Innovation (TDI)



**Arne Sigve Nylund**  
Projects, Drilling &  
Procurement (PDP)



**Irene Rummelhoff**  
Marketing, Midstream  
& Processing (MMP)



**Jon Arnt Jacobsen**  
Corporate Audit  
(COA)



**Ulrica Fearn**  
Chief Financial Officer  
(CFO)



**Jannicke Nilsson**  
Safety, Security &  
Sustainability (SSU)



**Siv Helen Rygh  
Torstensen**  
Legal & Compliance (LEG)



**Ana Fonseca  
Nordang**  
People & Organisation (PO)

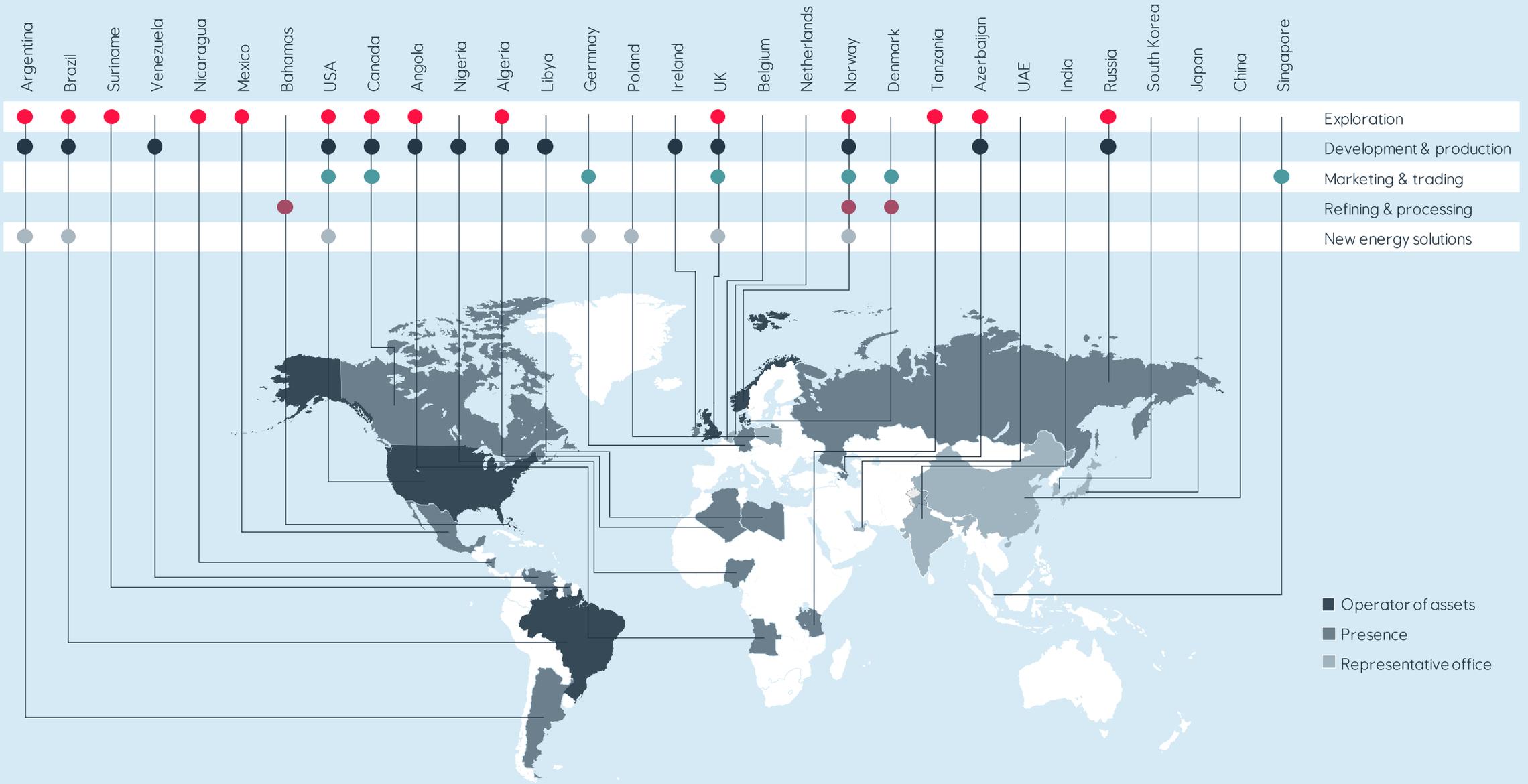


**Jannik Lindbæk**  
Communication  
(COM)



equinor

Appendix



## Highlights 2020

4.5



**Billion USD**  
Payments to governments in 2020

~36



**Percent**  
of oil and gas equity production took place outside Norway in 2020

2.07



**Million barrels**  
of oil equivalent per day in 2020

1 mill



**European homes**  
supplied through growing offshore wind business

8.0kg



**Upstream CO<sub>2</sub> intensity**  
per barrels of oil equivalent

0.5



**Serious Incident Frequency (SIF)**  
number of serious incidents in Equinor per million hours worked in 2020

3.9



**Billion USD**  
adjusted earnings as of Q4 2020

## Sponsorships – Heroes of Tomorrow

Through our Heroes of Tomorrow sponsorship programme we support talent development within sports, culture and science.

Together with our partners we support targeted initiatives to inspire young talents to strive for future success.



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