



equinor

The Equinor Book

At **Equinor**,
the way we deliver
is as important as
what we deliver

This is a notebook version of the Equinor Book.

The latest version of the Equinor Book at any time is found at www.equinorbook.com. The website also contains additional information, videos and links.

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Introduction

Letter from the CEO	6
Past, present and future	8

Who we are

Vision	14
Values	16
Commitments	18
People	22
Leadership	26

How we work

Corporate governance	32
Three-line model	34
Organisational principles	36
Management System	40
Performance	44
<i>Performance framework</i>	45
<i>Risk management</i>	46
<i>Assurance</i>	46
<i>Improvements</i>	47
Capital Value Process	48

Dear
colleague,

Equinor is an international energy company with a proud history. All of us have a part to play in its future. Our creativity, our values, our capabilities, and the way we work are essential to our success, and to realise our vision: shaping the future of energy.

Our purpose is to turn natural resources into energy for people and progress for society. As the world needs to balance the energy trilemma, our company has a crucial role to play to provide affordable, sustainable and reliable energy to our customers, and to create lasting value for our stakeholders.

Everything starts with safe, secure and compliant activities. How we deliver is as important as what we deliver. Keeping people safe is my top priority and my greatest responsibility. But it is also the responsibility of every one of us in our daily work.

Through a changing landscape we have adapted and performed. In the future the pace of change will be even faster. It has been part of our culture to make bold moves and be able to cross new frontiers. To remain competitive, we need to be agile and prepared for change, while at the same time remain committed to who we are and how we work.

The future of energy will be net zero. We will create value through the opportunities the energy transition brings, breaking new industrial ground, building on our 50 years of experience.

The Equinor Book is at the core of our management system and is important for us to deliver on our strategy. I expect you to understand and use the Equinor Book and the management system in your daily work.

Anders Opedal
President and CEO

Introduction

Past, present and future

Our purpose is to turn natural resources into energy for people and progress for society

Over the decades since the company was founded, it has grown beyond what anyone could have imagined. We started out as Statoil, a Norwegian oil and gas company. We are now Equinor, a broad energy company with activities around the globe.

The Equinor Book summarises important aspects of our identity. It is a source of knowledge and learning that we have built up since the early days of our company. The book is the core of our Management System. It describes the most important requirements for the whole company and defines a common framework for the way we work. It sets standards for our behaviour, our performance and our leadership. And it points us in the right direction for success tomorrow.

The book has two main sections:

“Who we are” describes the foundation for everything we do. Our vision shows us the way forward. Our values and commitments guide us in our decisions. And our approach to people and leadership makes clear what Equinor expects of us and what we can expect of Equinor.

“How we work” shows how we drive performance and enable profitable, safe and sustainable results. It reflects our collaborative culture and ensures we manage risks and execute tasks safely and precisely, while continuously improving along the way.

We apply “Who we are” and “How we work” to deliver results in the value chain, from gaining access to business opportunities, to developing and operating assets, to marketing and selling our products.

The Equinor Book is for everyone, wherever in the business we work. It aims to inspire us to use our ideas, talent and energy to perform at our best now and achieve our vision for the future.



Who we are

13

Vision	14
Values	16
Commitments	18
People	22
Leadership	26

Who we are

Vision

Shaping the future of energy

Our vision sets a clear direction and highlights what we are aiming to achieve. It brings us together and inspires us.

Our aspiration is to be a leading company in the energy transition committed to long-term value creation in a net zero future. We are transforming our company to be a broad energy provider by optimising oil and gas, accelerating our high value growth in renewables and positioning for new market opportunities in low carbon solutions. We are reducing the carbon footprint of our energy production and aim to be a net zero company in 2050.

To achieve our vision and play a leading role for decades ahead, we must be competitive and profitable at all times.

Our vision rests on three pillars:

A leading company in the energy transition

We will create lasting change in terms of how our industry works. We will innovate to simplify and standardise our activities through a mindset of radical change and collaboration. Through developing technology for lasting value creation, we will break new ground to work in a smarter, better and more simplified way.

Providing energy for a low-carbon future

The future of energy will be net zero. That is why our ambition is to be a leader in the energy transition. Demand for renewable energy and low carbon solutions will grow and offer new business opportunities, while oil and gas will remain part of the energy mix to provide affordable and available energy to cover global demand. Building a new energy business will support our long-term future as a leading global energy provider.

Competitive at all times

Our company must be profitable and competitive at all times. This is fundamental for our future value creation. Safe and lean operations will help us to tackle the challenges facing our industry and prepare us to seize opportunities. We will continuously improve our business to be fit for profitable growth.

Together we are creating our future Equinor.

Who we are

Values

Equinor at its best

Our values embody the spirit and energy of Equinor at its best. They help us set direction and they guide our decisions, actions and the way we interact with others. Our values express the ideals we strive to live up to every day.

Open

- We promote transparency
- We embrace diversity and new perspectives
- We raise ethical dilemmas and act with integrity

Collaborative

- We work together as one team
- We share knowledge and help each other succeed
- We engage with, respect and earn the trust of our business partners and society

Courageous

- We are curious, innovative and commercial
- We continuously improve
- We use foresight, identify opportunities and manage risk

Caring

- We seek zero harm to people
- We respect each other and contribute to a positive working environment
- We act in a sustainable, ethical and socially responsible manner

Who we are

Commitments

Implementing what we stand for as a company

Our ability to create value depends on applying high ethical, safety and security standards to create a trust-based relationship with our people, our owners, our business partners, authorities and the societies where we do business.

In all our business activities we comply with applicable laws, act in an ethical, sustainable and socially responsible manner, practise good corporate governance and respect internationally recognised human rights. We maintain an open dialogue on ethical issues – both internally and externally. Open, honest and accurate communication is essential to our integrity and business success.

Our approach is integrated in our management system, and we have developed guidance and tools for everyone who works for us. Our Code of Conduct sets out our expectations, commitments and requirements for ethical conduct. We do not tolerate any breaches of the Code of Conduct or laws.

We will conduct our business consistently with the United Nations Guiding Principles on Business and Human Rights, the ten principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises.

Respecting people

We are committed to providing a safe and secure environment for everyone working at our facilities and job sites. Equinor's safety and security vision is zero harm. We are committed to treat everyone with fairness, respect and dignity. We do not tolerate any discrimination or harassment of colleagues or others affected by our business

Conducting our business

We have zero tolerance for corruption in any form and take active steps to ensure that corruption does not occur in relation to Equinor's business activities. We are committed to conducting our business activities in an open manner, promoting transparency in our industry. We protect information created by us, or given to us, to ensure appropriate confidentiality and integrity.

Relating to business partners

We expect our suppliers and business partners to adhere to ethical standards which are consistent with our ethical requirements when working for or together with us. We seek to work with others who share our commitment to ethics and compliance. We believe in the benefits of competition, and Equinor always competes in a fair and ethically justifiable manner.

Working with communities and environment

We aim to create lasting value for society through our business activities. Our contribution may include direct and indirect local employment, procurement of goods and services, infrastructure development and capacity-building.

Recognising that our activities have impacts on the environment, we mitigate negative impacts and aim to go beyond the do-no-harm principle by contributing to positive impacts on the natural environment in support of relevant international conventions and agreements.

Preventing major accidents

We are committed to have a proactive safety culture to prevent major accidents. Prevention of major accidents is about protecting people and the environment, as well as avoiding serious economic and reputational damage to Equinor. It starts at top-level leadership and requires commitment and capabilities throughout the organisation.

Who we are

People

We are Equinor

Our success depends on thousands of individuals working together. Each and every one of us makes a difference as we shape the future of energy.

The people in Equinor enable us to meet challenges and deliver on our promises. Your skills and personal commitment, as well as effective leadership, are needed to reach our goals. The unique relationship between Equinor and the individual is based on clear expectations, mutual respect and trust.

Our values-based performance culture empowers all of us to apply our skills, our commercial instinct and our personal commitment to achieve Equinor's ambitions. That starts with safety. Each of us is personally accountable for safety and security, and it is up to us to demonstrate this commitment every day through our actions. Safety is integrated in everything we do, and these expectations are applicable to us all:

I am Safety

- I understand and manage risks
- I look after my colleagues
- I am visible and engaged in my team's safety and security
- I stop unsafe behaviour 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

Innovation, both in technology and the way we work, is key to future success. The best ideas come from dedicated and inspired individuals, and ideas are turned into reality through people working together. Through our engagement, creativity and collaboration, we aim to build a better Equinor for tomorrow.

Equinor attracts and develops people who share our values, are committed to our success and are able to change and learn. Equinor is responsible for providing a good framework for learning and development, but we are each individually responsible for developing our own skills and building competence.

We do this mainly in our daily work and through learning activities. Jobs are openly advertised internally to ensure we can all explore new opportunities, whether we aim to specialise further in an area of professional expertise or to develop as a leader by broadening knowledge across functions and disciplines.

Equinor recognises and rewards performance based equally on what we deliver and how we deliver.

Diversity and inclusion are strategic priorities, and we are committed to providing equal opportunities. We aim for an inclusive work environment where everyone feels they belong and feels safe to share their ideas and raise concerns. We believe in involving our people and their appropriate representatives in the development of the company.

Who we are

Leadership

Our leadership makes a difference

Leaders in Equinor are role models for our values. This means always putting the safety and security of our people first, managing risks and acting with integrity and high ethical standards in everything they do.

As leaders we act as one Equinor to achieve our shared purpose.

Shape our future

Set clear direction, look beyond the known, eagerly drive change.

Empower people

Trust and support, develop and learn together, energise through inclusion.

Deliver results

Role model safety and compliance, drive commercial outcomes, achieve sustainable impact.

How we work

31

Corporate governance	32
Three-line model	34
Organisational principles	36
Management System	40
Performance	44
<i>Performance framework</i>	45
<i>Risk management</i>	46
<i>Assurance</i>	46
<i>Improvements</i>	47
Capital Value Process	48

How we work

Corporate governance

Good corporate governance builds trust

The way a company is governed has a major impact on its success. At its core, corporate governance refers to the arrangements among shareholders, board of directors and management to ensure balancing of interests and clear understanding of roles, responsibilities, rights and accountabilities.

Good corporate governance ensures Equinor is run according to our values, and for the benefit of our people, shareholders, stakeholders and society as a whole.

Equinor ASA is a public limited company, with shares listed in Oslo and in New York, and Equinor adheres to Norwegian and applicable international corporate governance standards and requirements. We also ensure good corporate governance through our values-based culture, stringent ethical requirements, and a Code of Conduct that promotes business integrity and clear division of roles and responsibilities. Equinor treats all shareholders equally, providing access to up-to-date, reliable, and relevant information about the company's activities.

Equinor's Board of Directors is independent of the group's management and follows good corporate governance principles at all times. The Board of Directors has overriding responsibility for managing Equinor and supervising the company's operations and business in general.

The President and Chief Executive Officer (CEO) is responsible for day-to-day management and presents proposals to the Board of Directors for strategy, goals, actions and financial statements, as well as important investments. The Board of Directors authorises the CEO to act in accordance with its rules of procedure and with authorisations issued in relation to individual decisions. The CEO delegates authorisations to members of the corporate executive committee. Further delegation moves down the business line, as described in the organisational principles.

Equinor's organisational structure is also designed to support good corporate governance. The Chief Financial Officer (CFO) is the corporate controller and runs an internal control function, which undertakes independent, critical follow-up of commercial activity at every level across the company.

How we work

Three-line model

Ensuring we operate in a safe and compliant manner

Governance, risk management and assurance enable value creation and safe and compliant operations. In Equinor we use a three-line model in which roles work together to contribute to creation and protection of value.

First line

The first line comprises the risk owners within their area of accountabilities.

They shall:

- Deliver results according to Equinor's strategy, ambitions and targets
- Monitor own performance and risks, conduct self-assessments and initiate, approve and ensure execution of verifications
- Ensure a sufficient, suitable and effective management system that reflects business scope and context, risks and external regulatory requirements
- Inform the second line and share experience in a systematic way to enable learning across business areas

Second line

The second line provides independent oversight over risk, performance and assurance across Equinor. They shall:

- Provide advice and support the first line in identifying and executing assurance activities
- Monitor, support and challenge the first line in relation to performance and management of risk

Third line

The third line is Corporate Audit, which, based on a formal mandate from the Board Audit Committee (BAC), performs independent audits across business areas and corporate functions.

How we work

Organisational principles

Enabling a collaborative environment

The way we are organised reflects three fundamental principles that ensure clarity in roles and accountabilities, and nurture collaboration. Our structure enables us to deliver results in the most efficient way and maximise utilisation of expertise and resources across the company.

Principle 1

Equinor's organisation is structured to be able to respond to our current and future business needs. Our safety and financial results are based on performance and collaboration between the following types of organisational entities: business entities, delivery entities, corporate functions and competence centres.

Business entities

Business entities own specific assets and are accountable for safe and efficient development and operation, profit and loss.

Delivery entities

Delivery entities provide expertise, deliver projects, products and competitive services across the company in accordance with Equinor's needs and plans. Service deliveries are provided through a defined service catalogue.

Corporate functions

Corporate functions shape and safeguard Equinor and support the President and Chief Executive Officer (CEO). They enable and monitor the performance of Equinor.

Competence centres

Competence centres are responsible for ensuring/securing the internal and external capacity and competence needed. Competence centres may be hosted in business entities, delivery entities and corporate functions.

Competence centres may hold delivery entity responsibilities.

Principle 2

The task owner delegates tasks down their own line and assigns tasks across to other entities.

A task owner is a person within an organisational entity who is accountable for a defined task. Task ownership can change over time.

The task owner can delegate defined responsibilities and financial authority down the line. The task owner can also assign specific tasks to other entities.

Principle 3

The task owner is accountable for final decisions and acts in accordance with our management system.

One individual is ultimately accountable for the delivery of a task. This applies even when several entities or external resources contribute to the delivery.

If disagreements arise, they should be resolved at the lowest possible level in the organisation. If a resolution cannot be reached, disputes can be raised to a higher level in the line.

How we work

Management System

Building on decades of experience and enabling the energy transition

Our management system safeguards and captures learning while driving holistic business performance.

The purpose of the management system is to:

1. Enable us to perform our operations in a safe, reliable, compliant and efficient manner in a variety of value chains, operating models and countries
2. Help us to incorporate our values, “Who we are” and “How we work” in everything we do
3. Support our business performance through quality decision-making, efficient and precise execution, continuous learning and assurance

Our management system helps us to operate in a predictable way, to tackle challenges, manage changes, utilise opportunities and perform tasks in a systematic manner. That is why compliance with our management system is a requirement for everyone working for Equinor.

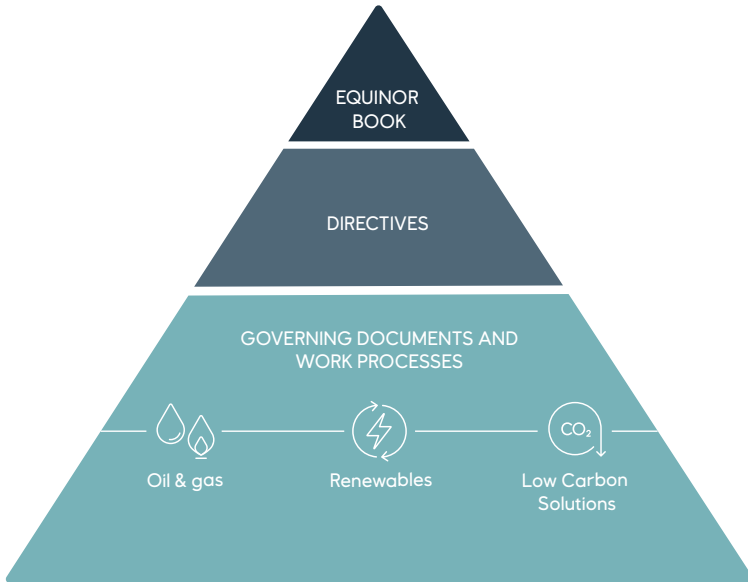
Each business area is responsible for having a management system reflecting business context, risks and legal and regulatory requirements.

Our management system is structured in the following levels:

Equinor Book – summarises important aspects of our identity. It describes “Who we are” and “How we work” by setting standards for our behaviour, our performance, and our leadership. It points us in the right direction for success tomorrow. It aims to inspire us to use our ideas, talent and energy to perform at our best now and achieve our vision for the future.

Directives – safeguard and enable us to manage risks and are mandatory for our entire organisation. The directives include our Function Requirement (FR) documents and corporate policies as well as corporate directive documents for organisation, management and control purposes.

Governing documents and work processes – drive performance and standardisation across Equinor while supporting a variety of business needs (global) and meet specific local context, risk and conditions (local).



The structure of our management system.

How we work

Performance

Enabling high performance for lasting success

We have a values-based performance culture in Equinor. How we deliver is as important as what we deliver. This means that delivery and behaviour are equally weighted.

Performance framework

The performance framework translates our vision, values and strategy into action and results, creating clear links to team and individual contributions. Using the framework empowers us all to deliver on behalf of the company. It also enables us to adapt to changing and unpredictable business conditions.

All our activities carry risk, and risk management is therefore an integrated part of our performance framework. We identify, evaluate and manage risk in order to create sustainable value and avoid incidents, always with Equinor's best interest in mind.

When we know what we are aiming for and understand the risks, we make clear plans for how to achieve our objectives. Resource allocation is dynamic and we update our forecasts as new information arises. Our follow-up is forward-looking and action-oriented. We measure progress and results in a holistic way using performance indicators when relevant, allowing for sound judgement.

Updates are done as business conditions change. We test the framework regularly through an assurance process to ensure it is achieving its purpose.

Where possible, performance information is open so that we all can learn from one other and continuously improve. This helps us transfer experience from high-performing areas so we can build on one other's successes.

In Ambition to Action we translate our purpose, vision and strategy into strategic objectives, risks, performance indicators and actions describing what we want to deliver. Through our people process, we set goals for how we want to deliver as a team and individuals and to drive our development to enable us to perform at our best.



Our performance framework connects our vision to our individual contributions.

Risk management

Risk exists whenever there is uncertainty about what can happen in the future. An outcome may ultimately be better or worse than what is expected or forecast. As such, all business activities carry risk. Risk management helps us to understand the uncertainty and risk, make sound decisions and respond appropriately at all levels of the company.

Equinor’s holistic approach to risk management is integrated in all our activity, including strategy development, investment planning and operations. By proactively assessing the risks we are willing to bear to secure desired returns, we optimise Equinor’s medium to long-term risk/return trade-offs. By applying a cost-benefit approach, we mitigate and/or avoid unwanted shorter-term operational incidents.

Assurance

Assurance is about providing confidence and confirmation that we understand and manage our risks, achieve our objectives and operate in compliance with internal and external requirements and expectations.

We monitor and execute assurance activities to ensure that processes and corresponding actions are effective to safeguard and continuously improve our performance .

There are three levels of internal assurance activities: self-assessments, verifications and audits. The level employed depends on the level of risk, required independence and complexity of operations. In addition, investigations after incidents also provide input to improvements of the internal control environment. National and local regulatory authorities perform audits and follow-up activities to verify how we conduct our business and our compliance with laws and regulations. Audits from external regulatory authorities are not part of Equinor's assurance model but are sources for information to verify compliance with external laws and regulations.

Improvements

We need to ensure a continuous improvement culture focusing on safe, sustainable, and profitable business to deliver on Equinor's strategy to accelerate the energy transition. This includes building competence, implementing larger and smaller improvements, sharing learning, new ways of working, embracing innovation and broadly applying solutions across the organisation. A successful improvement journey affects our people, processes, and technology, and is highly dependent on alignment and integration across these dimensions.

Our improvement framework forms the backbone for "How we work" with improvements and consists of three fundamental elements:

1. Ensure target-based improvements
2. Improve value chains
3. Set up for improvements

We empower people and teams to challenge existing ways of working, implement better solutions and improve our safety, efficiency, and effectiveness together.

How we work

Capital Value Process

Securing informed investment decisions

Investment projects comprise acquisitions, asset swaps, mergers, divestments, project development and cessations, and are established to identify, develop and realise business cases.

The Capital Value Process (CVP) is Equinor's corporate decision gate process for investment projects. The objective of the CVP is to secure comparable and competitive investment projects all the way from the first assessment of a new business opportunity to the start-up of safe and profitable operations.

As the investment project matures, it goes through a series of stages. Each stage is concluded by a decision gate (DG).

At the DG, a decision is made whether to proceed with the investment project. The review process at each DG ensures checks and balances and that decisionmakers understand expectations of the investment project, that all relevant risks are identified and addressed, and that the decision basis is unbiased and according to our requirements.

The CVP is customised to meet individual maturation criteria, commitment types and market characteristics depending on the resource type and value chain.

Shaping the future of energy