

Transforming to a broad and global energy company

Equinor corporate presentation

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

Borestranda beach near Stavanger.
Rogaland, Norway



Shaping the future of energy

Strategic principles



Cash generation capacity at all times



Capex flexibility



Capture value from cycles

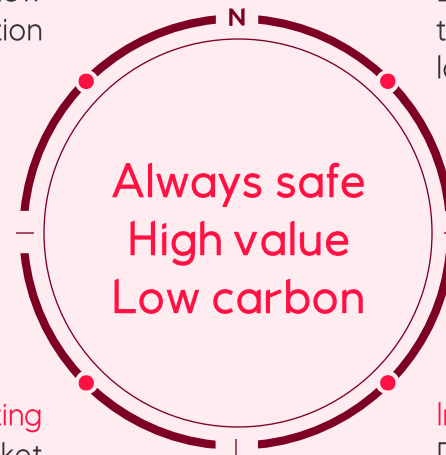


Low-carbon advantage

A future-fit portfolio

New energy solutions
Create a material new industrial position

Midstream and marketing
Secure premium market access and grow value creation through cycles



Norwegian continental shelf
Build on our unique position to maximise and develop long-term value

International oil & gas
Deepen core areas and develop growth options

Enablers



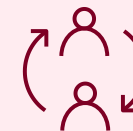
Safe and secure operations



Technology and innovation



Empowered people



Stakeholder engagement

Striving to be an industry leader in safety

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

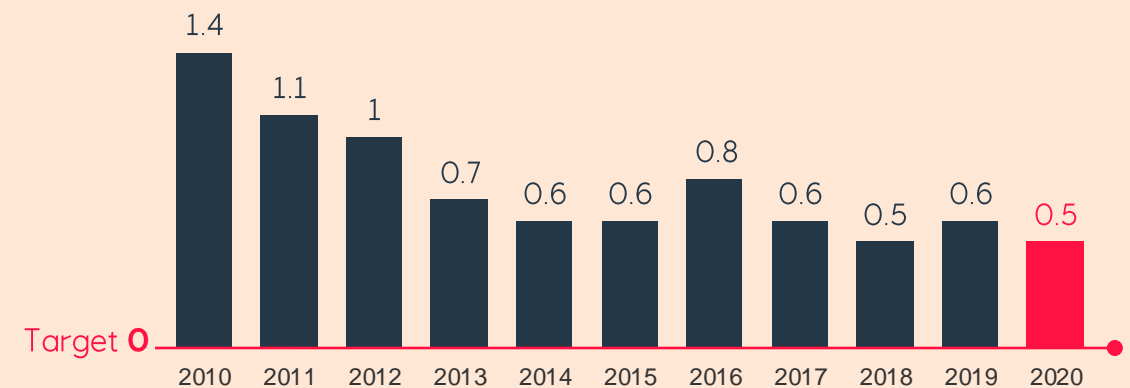
I AM SAFETY

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

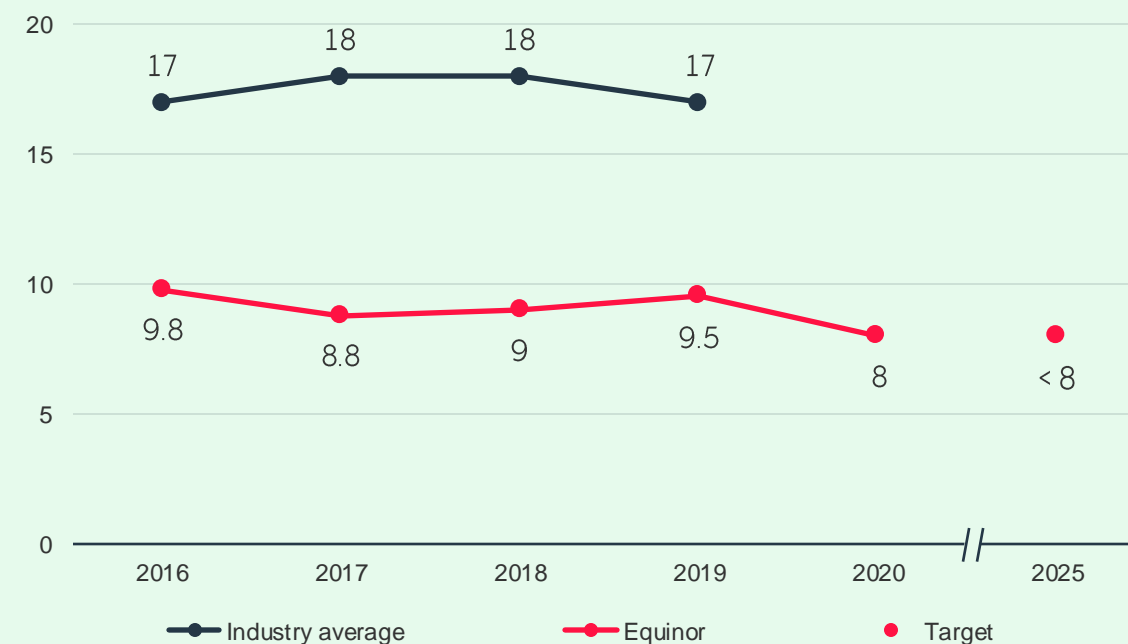
Equinor operates primarily in OECD countries. Hence, our economic contributions to society are primarily in the form of taxes and other payments to governments, purchases of goods and services, wages and employee benefits and dividends to shareholders, rather than social investments.

An industry leader in carbon intensity

We will reduce the carbon intensity of our upstream oil and gas portfolio from 10 to below 8kg CO₂ per boe by 2025.

Upstream CO₂ intensity

kg CO₂ 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

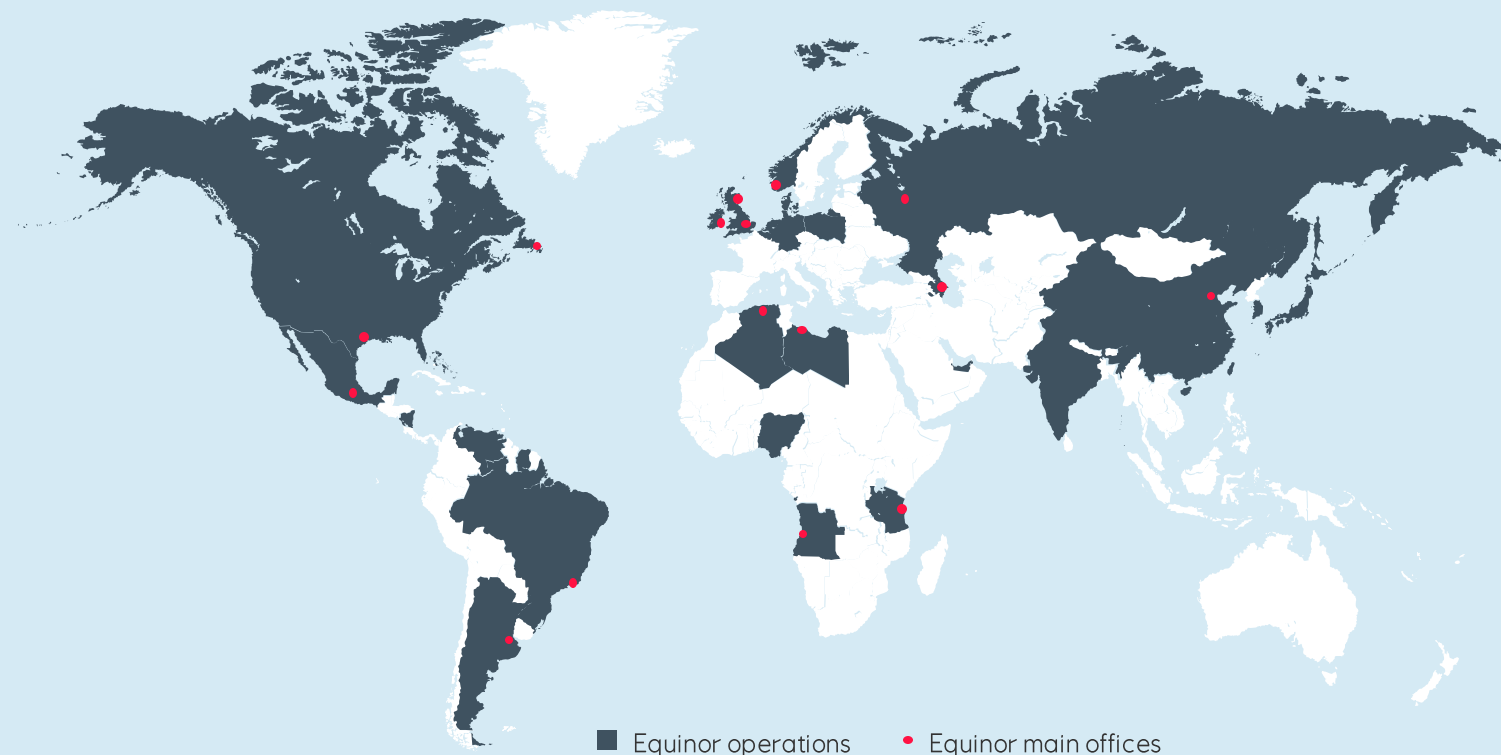
 Million barrels
of oil equivalent per day

1 mill

 European homes
through growing offshore wind power business

~36

 Percent
of oil and gas production outside Norway



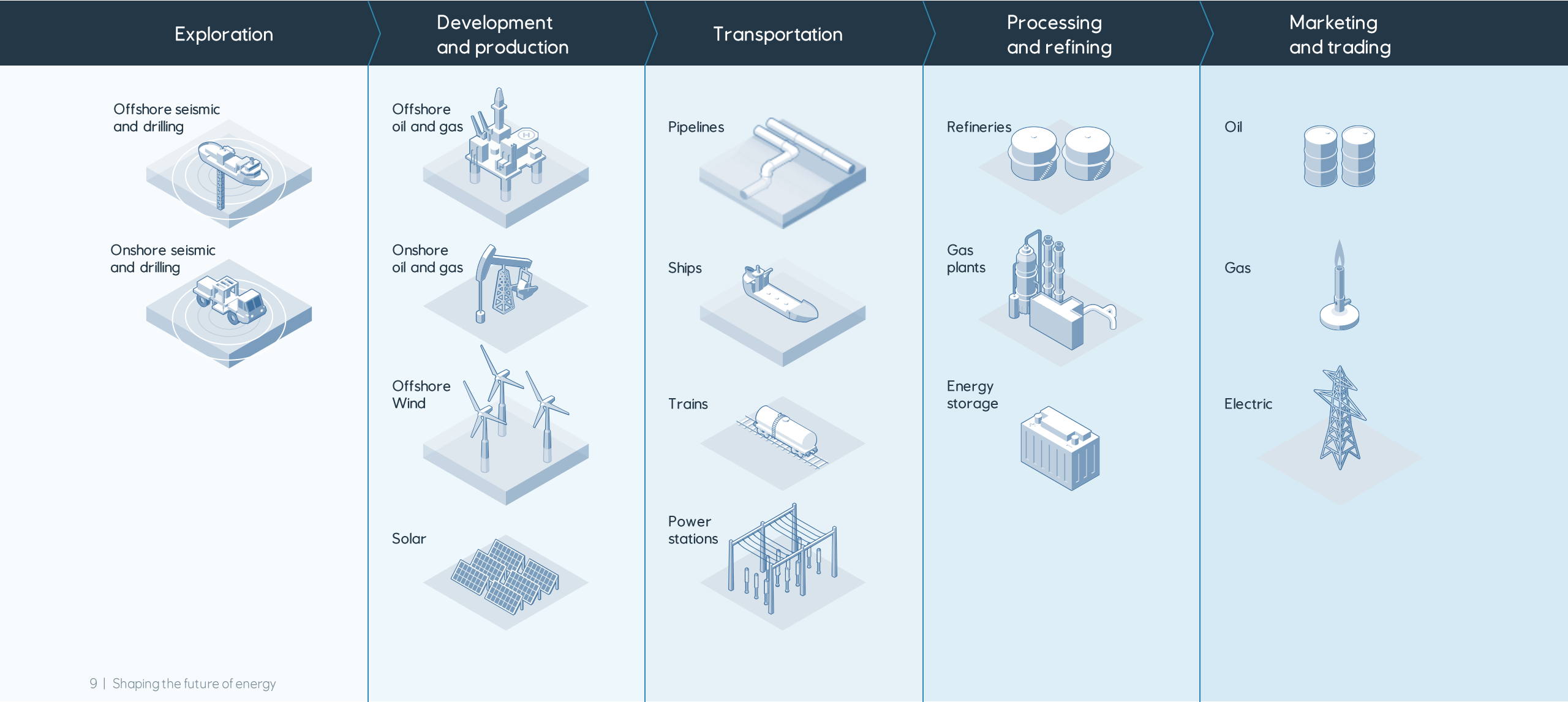
Demonstration of digital twin. The Valemon platform is controlled remotely from Bergen.

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

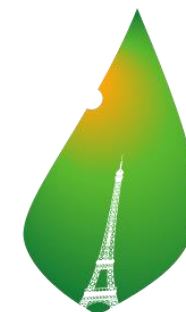
Our value chain



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



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

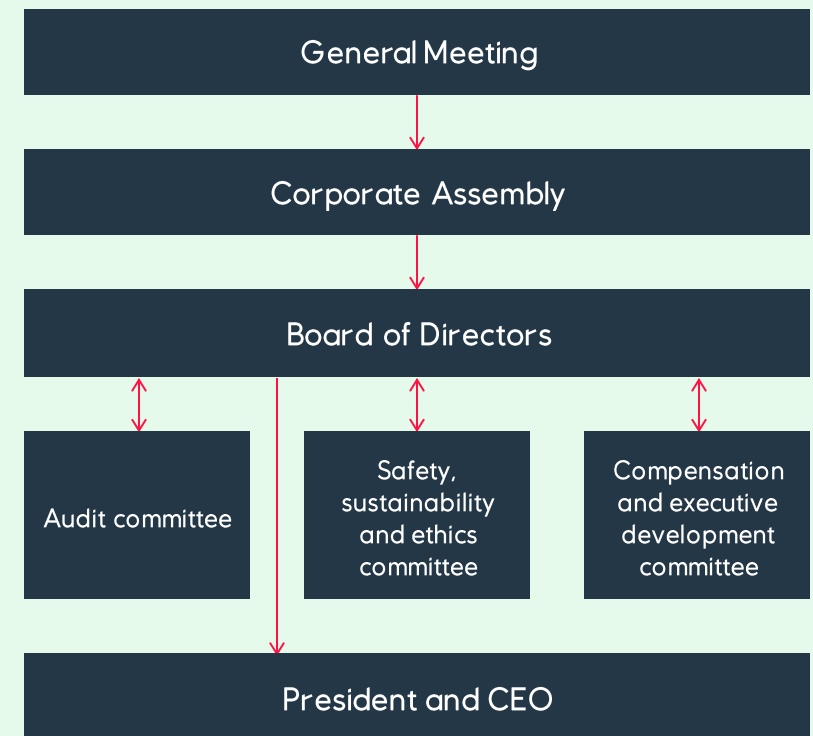


Creating value for society



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

> 3

Billion USD

50% increase in cash flow improvements – 2020 to 2025. Equinor share pre-tax

Remotely Operated Factory™ – Capex reduction

> 30

Percent

New facility concept compared to conventional

Automated drilling – Costs reduction

~ 15

Percent

Automated drilling 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

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)



Svein Skeie
Chief Financial Officer
(CFO) - *Acting*



Jannicke Nilsson
Safety, Security &
Sustainability (SSU)



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



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

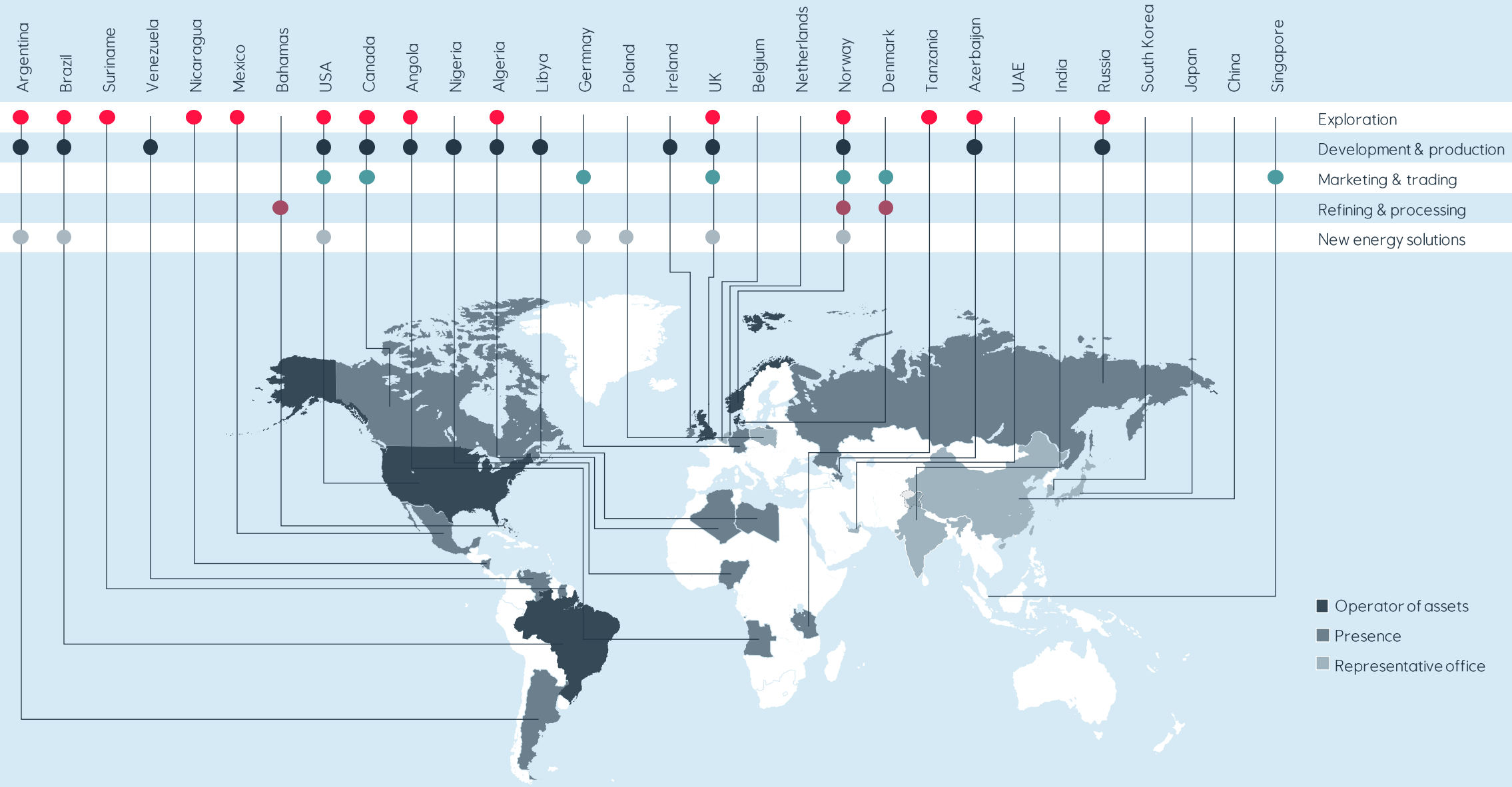


Jannik Lindbæk
Communication
(COM)



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 CO₂ 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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