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
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

Enablers
- Safe and secure operations
- Technology and innovation
- Empowered people
- Stakeholder engagement

Always safe
High value
Low carbon

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
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

<table>
<thead>
<tr>
<th>Payments to governments</th>
<th>Employee wages and benefits</th>
<th>Purchase of goods and services</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.5 Billion USD</td>
<td>3.7 Billion USD</td>
<td>16.1 Billion USD</td>
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</tbody>
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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 8 kg CO₂ per boe by 2025.
Facts and figures 2020

3.9

$3.9$ billion USD adjusted earnings as of Q4 2020

2.07

$2.07$ million barrels of oil equivalent per day

1 mill

1,000,000 European homes through growing offshore wind power business

~36

$36\%$ percent of oil and gas production outside Norway
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

Exploration
- Offshore seismic and drilling
- Onshore seismic and drilling

Development and production
- Offshore oil and gas
- Onshore oil and gas
- Offshore Wind
- Solar

Transportation
- Pipelines
- Ships
- Trains
- Power stations

Processing and refining
- Refineries
- Gas plants
- Energy storage

Marketing and trading
- Oil
- Gas
- Electric
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.
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

- General Meeting
- Corporate Assembly
- Board of Directors
- Audit committee
- Safety, sustainability and ethics committee
- Compensation and executive development committee
- President and CEO
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

Automated drilling – Costs reduction

~15 Percent

Automated drilling compared to conventional

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
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.
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)
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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