

To the shareholders of Equinor ASA

NOTICE OF ANNUAL GENERAL MEETING

14 May 2020 at 16:00 (CET)

Equinor Business Center, Forusbeen 50, 4035 Stavanger, Norway

Due to the Covid-19 situation, Equinor ASA recommends shareholders to follow the annual general meeting via webcast and vote in advance or by proxy. Please see further detailed information under section "Registration".

AGENDA

- 1. Opening of the annual general meeting by the chair of the corporate assembly (no voting)**
- 2. Registration of attending shareholders and proxies (no voting)**
- 3. Election of chair for the meeting**

The board of directors proposes that the general meeting elects the chair of the corporate assembly, Tone Lunde Bakker, as chair of the meeting.
- 4. Approval of the notice and the agenda**
- 5. Election of two persons to co-sign the minutes together with the chair of the meeting**
- 6. Approval of the annual report and accounts for Equinor ASA and the Equinor group for 2019, including the board of directors' proposal for distribution of fourth quarter 2019 dividend**

The board of directors proposes a fourth quarter 2019 dividend of US dollar ("USD") 0.27 per share. The fourth quarter 2019 dividend accrues to the shareholders as registered in Equinor's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 18 May 2020 (the "Record Date"). Subject to ordinary settlement in VPS, this implies that the right to dividends accrues to shareholders as of 14 May 2020. The shares will be traded ex-dividend on the Oslo Stock Exchange (Oslo Børs) from and including 15 May 2020. For US ADR (American Depositary Receipts) holders, dividend accrues to the ADR-holders as of 14 May 2020, and the ex-dividend date will be from and including 15 May 2020.

Shareholders whose shares trade on the Oslo Stock Exchange will receive their dividend in Norwegian kroner ("NOK"). The NOK dividend will be communicated on 22 May 2020.

The expected payment date for the dividend is on or around 29 May 2020.

Proposed resolution:

"The annual accounts and the annual report for 2019 for Equinor ASA and the Equinor group, including group contribution of USD 283 million are approved. A fourth quarter 2019 dividend of USD 0.27 per share is approved to be distributed."

- 7. Authorisation to distribute dividend based on approved annual accounts for 2019**

The board of directors proposes that the general meeting provides an authorisation to the board of directors to approve quarterly dividends for first through third quarter cf. the Norwegian Public Limited Liability Companies Act section 8-2 second paragraph. Such dividends will be formally based on the company's approved annual accounts for 2019. Equinor will announce dividends in connection with the respective quarterly results. Payment of the quarterly dividend is expected to take place approximately four months after the announcement of the quarterly results.

Proposed resolution:

"The general meeting of Equinor ASA hereby authorises the board of directors to resolve the payments of dividend based on the company's approved annual accounts for 2019, cf. the Norwegian Public Limited Liability Companies Act section 8-2, second paragraph.

The board of directors shall, when using the authorisation, make its decision in accordance with the company's approved dividend policy. The board of directors shall before each decision to approve the payment of dividends consider if the company, after the payment of dividends, will have sufficient equity and liquidity.

The authorisation shall be valid until the next annual general meeting, but no later than 30 June 2021."

8. Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government

The annual general meeting resolved on 15 May 2019 to authorise the board of directors of Equinor ASA to acquire Equinor shares in the market with a nominal value of up to NOK 187,500,000. The authorisation was valid until the next annual general meeting, but no later than 30 June 2020.

Own shares acquired pursuant to the authorisation may only be used for annulment through a reduction of the company's share capital, pursuant to the Norwegian Public Limited Liability Companies Act section 12-1.

On 4 September 2019 the board of Equinor ASA approved a share buy-back programme of up to USD 5 billion over a period until the end of 2022. The first tranche of the market operations of the programme of USD 500 million commenced on 5 September 2019 and ended 4 February 2020. The board of Equinor ASA has in accordance with the share buy-back programme and the current authorisation granted by the annual general meeting acquired 26,721,259 own shares in the market at an average price of NOK 170.88.

On 15 May 2019, Equinor ASA signed an agreement with the Norwegian government, represented by the Ministry of Petroleum and Energy regarding the repurchase of own shares. It is a mutual condition in the agreement that the repurchases and cancellations of own shares will not change the government's percentage ownership in the company. When Equinor ASA cancels own shares purchased in the open market, a proportionate share of the government holdings shall therefore be redeemed and cancelled to ensure that the percentage ownership remains unchanged at 67 per cent.

The compensation to the government for the redeemed shares represents the average price of the shares purchased by Equinor ASA in the market, with the addition of an interest compensation and a deduction for received dividend payments. The interest rate corresponds to six months' NIBOR + 1 per cent per annum, calculated from the time of each share purchase until payment is made on the agreed settlement date 23 July 2020. Payment of the compensation will be made upon the redemption and cancellation of 54,252,253 shares.

The compensation in NOK amounts to 9,258,358,010.05, subtracted for fourth quarter 2019 dividend of USD 0,27 per share (see decision in agenda item 6 above) and corresponding interest compensation which Equinor ASA according to the agreement shall receive for paid dividends which will be deducted in the redemption amount. The deduction amounts to in total USD 14,710,769.68. The dividend for the fourth quarter 2019 in NOK per share will be communicated 22 May 2020.

The part of the amount that is proposed paid to the government and that exceeds the nominal value of the shares, will be covered by retained earnings in the company's accounts.

The auditor's confirmation stating that there is still coverage for the company's remaining share capital and undistributable reserves after the reduction in share capital and retained earnings, is available on www.equinor.com/agm. The capital reduction is conditional upon a creditor notice.

Proposed resolution:

"As part of the implementation of the company's share buy-back programme, the company's share capital will be reduced by NOK 202,433,780 from NOK 8,346,653,047.50 to NOK 8,144,219,267.50. Of the total capital reduction amount

(i) NOK 66,803,147.50 will be used to annul 26,721,259 own shares, and

(ii) NOK 135,630,632.50 will be used to redeem and annul 54,252,253 shares owned by the Norwegian government by the Ministry of Petroleum and Energy.

In addition to the capital reduction amount in (ii), the Norwegian government by the Ministry of Petroleum and Energy shall receive NOK 9,122,727,377.55, with a deduction for fourth quarter 2019 dividend of USD 0.27 per share and corresponding interest compensation of USD 14,710,769.68. The part of the amount paid to the government that exceeds the nominal value of the shares, shall be covered by retained earnings.

With effect from the time the capital reduction has been registered the Article 3 of the company's Articles of Association read as follows:

"The share capital of the company is NOK 8,144,219,267.50 divided into 3.257.687.707 shares of NOK 2.50 each"

9. Proposal from shareholder to set short-, medium-, and long-term net carbon intensity targets (including Scope 1, 2 and 3)

A shareholder has proposed the following resolution:

"Shareholders support Equinor to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2°C above pre-industrial levels.

We support Equinor's ambition to reduce the net carbon intensity (CO₂ per unit of energy) – and therefore the greenhouse gas (GHG) emissions – of their operations and the use of their energy products (Scopes 1, 2, and 3).

We support the company to advance this ambition to short-, medium-, and long-term targets that are aligned with a well-below-2°C pathway, and to review these regularly in accordance with the best available science.

Shareholders request that annual reporting include information about plans and progress to achieve these targets (at reasonable cost and omitting proprietary information).

You have our support."

The shareholders' supporting statement and the board's response is available at www.equinor.com/aggm.

The board of directors recommends the general meeting to vote against the proposal.

10. Proposal from shareholder to stop all exploration activity and test drilling for fossil energy resources

A shareholder has proposed the following resolution:

1. Equinor stops all exploration activity and test drilling for fossil energy resources.
2. Equinor aims to become a leading producer of renewable energy.
3. Equinor withdraws from its projects abroad.
4. Equinor presents a plan for termination of oil and gas production."

The shareholders' supporting statement and the board's response is available at www.equinor.com/aggm.

The board of directors recommends the general meeting to vote against the proposal.

11. Proposal from shareholder to consider the health effects of global warming due to fossil energy in the company's further strategy

A shareholder has proposed the following resolution:

- The health effects of global warming due to fossil energy is to be considered in the company's further strategy.
- The exploration for more oil will be terminated, both in Norway and abroad.
- Accelerated phase-out of oil/gas production and sale, alongside a multiple increase in investments in renewable energy.
- Reduction of greenhouse gas emissions generated by Equinor's operations in Norway and abroad as soon as possible, as required to limit global warming to well below 2°C according to the Intergovernmental Panel on Climate Change."

The shareholders' supporting statement and the board's response is available at www.equinor.com/aggm.

The board of directors recommends the general meeting to vote against the proposal.

12. Proposal from shareholders to refrain from oil and gas exploration and production activities in certain areas

Two shareholders have proposed the following resolution:

"Equinor must abstain from exploration and drilling in frontier areas, immature areas, and in areas with high biodiversity importance. These activities are not in the best long-term interest of its shareholders."

The shareholders' supporting statement and the board's response is available at www.equinor.com/aggm.

The board of directors recommends the general meeting to vote against the proposal.

13. Proposal from shareholder to stop all oil and gas activities outside the Norwegian continental shelf

A shareholder has proposed the following resolution:

- "1. Equinor will stop all oil and gas activities outside the Norwegian continental shelf as soon as possible and sell its rights to other market players.*
- 2. Equinor will be split up in two companies, one for oil and gas activities on the Norwegian continental shelf, and one for global renewable energy.*
- 3. Equinor will stop all drilling on the Norwegian continental shelf.*
- 4. In addition, the Norwegian State will reduce its risks relating to ownership in Equinor by divesting its ownership stake as soon as possible."*

The shareholders' supporting statement and the board's response is available at www.equinor.com/aggm.

The board of directors recommends the general meeting to vote against the proposal.

14. Proposal from shareholder regarding new direction for the company including phasing out of all exploration activities within two years

A shareholder has proposed the following resolution:

"The board will present a strategy for real business transformation to sustainable energy production, thus reducing shareholder risk and ensuring shareholder value. The strategy is assumed to be based on the following intermediate objectives:

- 1. Full phasing out of all exploration activity and exploratory drilling for fossil energy resources by 2022.*
- 2. Full focus on renewable energy development and production offshore and onshore, aiming at full energy balance by 2030.*
- 3. Start of fossil-based energy production phase-out now, aiming at full phase-out by 2040.*

The strategy, including environmental impact assessment, to be presented to the 2021 annual general meeting."

The shareholders' supporting statement and the board's response is available at www.equinor.com/aggm.

The board of directors recommends the general meeting to vote against the proposal.

15. The board of directors' report on Corporate Governance

Pursuant to section 5-6 fourth paragraph of the Norwegian Public Limited Liability Companies Act, the annual general meeting shall review and evaluate the board's report on Corporate Governance which has been prepared in accordance with section 3-3b of the Norwegian Accounting Act. The Corporate Governance report for 2019 is included in chapter 3 of Equinor's annual report available at www.equinor.com/aggm.

The general meeting shall carry out an advisory vote regarding the Corporate Governance report, and the board proposes that the general meeting endorses the report.

16. The board of directors' declaration on remuneration and other employment terms for Equinor's corporate executive committee

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors shall prepare a declaration on stipulation of salary and other remuneration for executive management. The declaration is included in Equinor's annual report chapter 3.12 and note 4 in Equinor ASA's financial statements available at www.equinor.com/aggm.

In accordance with section 5-6 third paragraph of the Norwegian Public Limited Liability Companies Act, the general meeting will consider the board of directors' declaration on stipulation of salary and other remuneration for executive management itself. An advisory vote shall be held for the board of directors' guidelines on stipulation of salary for executive management (item 16.1), whilst the part of the declaration

that relates to remuneration linked to the development of the company's share price is subject to approval by the general meeting (item 16.2).

Remuneration linked to the development of the company's share price is described in the declaration in the annual report chapter 3.12, section Company Performance Modifier, where the board proposes that the company performance modifier approved by the annual general meeting in 2019, is continued in 2020. The performance modifier is linked to the company's financial results and applied in assessment and decision of variable pay for executive management.

The board of directors recommends that the general meeting by an advisory vote endorses the board of directors' guidelines on salary and other remuneration (item 16.1) and by a binding vote approves the part of the guidelines related to remuneration linked to the development of the company's share price (item 16.2).

16.1 Advisory vote related to the board of directors' guidelines on stipulation of salary and other remuneration for executive management

Proposed resolution:

"The general meeting endorses the board of directors' guidelines on stipulation of salary and other remuneration for executive management."

16.2 Approval of the board of directors' guidelines on remuneration linked to the development of the company's share price

Proposed resolution:

"The general meeting approves the board of directors' guidelines on remuneration for executive management linked to the development of the company's share price."

17. Approval of remuneration for the company's external auditor for 2019

18. Election of members to the corporate assembly

The nomination committee nominates the following persons as shareholder-elected members of the corporate assembly until the annual general meeting in 2022:

1. Tone Lunde Bakker (nominated as chair for the corporate assembly's election) (existing chair)
2. Nils Bastiansen (nominated as deputy chair for the corporate assembly's election) (existing member and deputy chair)
3. Greger Mannsverk (existing member)
4. Terje Venold (existing member)
5. Kjersti Kleven (existing member)
6. Finn Kinserdal (existing member)
7. Jarle Roth (existing member)
8. Kari Skeidsvoll Moe (existing member)
9. Kjerstin Fyllingen (new member, former 1. deputy member)
10. Kjerstin Rasmussen Braathen (new member)
11. Mari Rege (new member)
12. Brynjar Kristian Forbergskog (new member)

The nomination committee nominates the following persons as shareholder-elected deputy members of the corporate assembly until the annual general meeting in 2022:

1. deputy member: Knut Nesse (new member)
2. deputy member: Trond Straume (new member)
3. deputy member: Nina Kivijervi Jonassen (existing member)
4. deputy member: Martin Wien Fjell (existing member)

For further information about the nominated candidates, please see information from the nomination committee at www.equinor.com/agm.

19. Determination of remuneration for the corporate assembly members

The nomination committee proposes no changes to the remuneration for the corporate assembly. Remuneration effective until the next annual general meeting in 2021:

Chair	NOK 129,100/annually
Deputy chair	NOK 68,100/annually
Members	NOK 47,850/annually
Deputy members	NOK 6,850/meeting

20. Election of members to the nomination committee

The nomination committee nominates the following persons as members of the nomination committee until the annual general meeting in 2022:

1. Tone Lunde Bakker (existing chair)
2. Bjørn Ståle Haavik (new member)
3. Jarle Roth (existing member)
4. Berit L. Henriksen (existing member)

As a personal deputy for Bjørn Ståle Haavik, the nomination committee nominates the following person until the annual general meeting in 2022:

Andreas Hilding Eriksen, Ministry of Petroleum and Energy (new deputy member)

For further information about the nominated candidates, please see information from the nomination committee at www.equinor.com/agm.

21. Determination of remuneration for the nomination committee members

The nomination committee proposes no changes to the remuneration for the nomination committee.

Remuneration effective until the next annual general meeting in 2021:

Chair	NOK 12,850/meeting
Members	NOK 9,500/meeting

22. Authorisation to acquire Equinor ASA shares in the market to continue operation of the share savings plan for employees

Since 2004, the company has offered a share saving plan for employees in the group. The purpose of this plan is to augment good business culture and encourage loyalty through employees becoming part-owners of the company. Globally, approximately 83 per cent of the employees participate in the share saving plan. At the annual general meeting in 2019 it was decided to authorise the board of directors to acquire shares in the market for this purpose. This authorisation expires on the date of the annual general meeting in 2020, but no later than 30 June 2020. It is proposed that the annual general meeting gives the board of directors a new authorisation to acquire shares in the market, in order to continue the company's share saving plan.

Proposed resolution:

"The board of directors is authorised on behalf of the company to acquire Equinor shares in the market. The authorisation may be used to acquire own shares at a total nominal value of up to NOK 38,000,000. Shares acquired pursuant to this authorisation may only be used for sale and transfer to employees of the Equinor group as part of the group's share saving plan, as approved by the board of directors. The minimum and maximum amount that may be paid per share will be NOK 50 and 500 respectively. The authorisation is valid until the next annual general meeting in 2021, but no later than 30 June 2021. This authorisation replaces the previous authorisation to acquire own shares for implementation of the share saving plan for employees granted by the annual general meeting on 15 May 2019."

23. Authorisation to acquire Equinor ASA shares in the market for subsequent annulment

The board of directors propose that the general meeting grants the board of directors an authorisation to repurchase up to 75,000,000 own shares in the market (approximately 2.2 per cent of the company's share capital) in accordance with the Norwegian Public Limited Liability Companies Act section 9-4.

The reason for the request for such an authorisation is to enable Equinor's board of directors to utilise this mechanism permitted by the Norwegian Public Limited Liability Companies Act with respect to the distribution of capital to the company's shareholders. The repurchase of own shares will also be an important means of continuously adjusting the company's capital structure in order to make it more expedient. The repurchase of own shares benefits shareholders by the remaining shares representing an increased ownership interest in the company.

It is a precondition that the repurchased shares are subsequently annulled through a resolution by a new general meeting to reduce the company's share capital. It is also a precondition for the repurchase and the annulment of own shares that the Norwegian State's ownership interest in Equinor is not changed. In order to achieve this, a proposal for the redemption of a proportion of the State's shares, so that the State's ownership interest in the company remains unchanged, will also be put forward at the general meeting

which is to decide the annulment of the repurchased shares. The State currently has an ownership interest of 67 per cent, and the total repurchase/redemption and annulment could thus involve up to 227,272,727 shares (approximately 6.8 per cent of the company's share capital).

It is a precondition for the board of directors' request for authorisation to repurchase own shares that Equinor and the Norwegian State represented by the Ministry of Petroleum and Energy, have entered into an agreement whereby the Ministry undertakes to vote in favour of authorisation of the acquisition of own shares, their subsequent annulment and the redemption of a corresponding number of the State's shares. On redemption of the shares, Equinor will pay a price to the State for each share corresponding to a volume-weighted average of the price paid by Equinor for shares purchased in the market plus interest compensation calculated from the date of the individual repurchases until payment is effected.

Proposed resolution:

"The general meeting of Equinor ASA hereby authorises the board of directors to acquire in the market on behalf of the company, Equinor shares with a face value of up to NOK 187,500,000.

The minimum and maximum amount that can be paid per share will be NOK 50 and NOK 500, respectively. Within these limits, the board of directors shall itself decide at what price and at what time such acquisition shall take place.

Own shares acquired pursuant to this authorisation may only be used for annulment through a reduction of the company's share capital, pursuant to the Norwegian Public Limited Liability Companies Act section 12-1.

The authorisation shall be valid until the next annual general meeting, but no later than 30 June 2021."

Registration

Due to the Covid-19 outbreak, several measures are being implemented to prevent the spread of the virus. These measures are being taken to safeguard the health and security of the attendees at the annual general meeting and to ensure compliance with applicable national and local restrictions and guidelines.

In order to minimise the risk of spread of the coronavirus and to ensure that the annual general meeting can be held also in the event that further governmental health recommendations or statutory restrictions on assembly of persons are introduced, shareholders are kindly requested to avail themselves of the possibilities of casting advance votes or voting by proxy, as further detailed below, and as far as possible to refrain from attending in person. Shareholders are encouraged to follow the annual general meeting via live streamed webcast, which will include simultaneous translation into English.

Please note that due to the current situation no refreshments or meals will be served in connection with the annual general meeting. Equinor representatives at the annual general meeting may participate by video and not in person.

Shareholders wishing to attend the annual general meeting physically must register by 12 May 2020 at 12:00 (CET) in order for Equinor to be able to implement necessary infection prevention measures. Due to the extraordinary situation, lack of registration could result in shareholders not being allowed to attend the annual general meeting. Valid ID (passport or driver's license) must be presented when attending in person.

Shareholders physically attending must adhere to the government's precautions with regards to preventing spread of the coronavirus, as in place 14 May 2020. Under no circumstances can anyone in quarantine attend the annual general meeting. In the event of further governmental health recommendations or statutory restrictions on assembly of persons, Equinor may be prevented from arranging a physical meeting. The board of directors can in that circumstance make changes to the annual general meeting procedure. In such case, the shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the company's website and through a stock exchange announcement. Shareholders who have already registered for physical attendance will be directly contacted.

Shareholders wishing to attend the annual general meeting by proxy, must register by 12 May 2020 at 12:00 (CET). Registration for shareholders and proxy may be sent electronically via a link on the company's website www.equinor.com/agm or through VPS Investor Services. The registration form may also be sent by e-mail: genf@dnb.no or by post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The registration form has been distributed to the shareholders as an appendix to the notice.

A shareholder, not present himself/herself at the general meeting, may by 12 May 2020 at 12:00 (CET) cast a vote on each agenda item via a link on the company's website www.equinor.com/agm or via VPS Investor Services (PIN-code and reference number from the notice of attendance is required).

Shareholders wishing to vote at the annual general meeting by proxy may send their proxy form by e-mail: genf@dnb.no or to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway by 12 May 2020 at 12:00 (CET). Proxies issued without voting instructions may also be submitted electronically via a link on the company's website www.equinor.com/agm or through VPS Investor Services. The proxy may also submit a written and dated proxy in the general meeting, however, for the avoidance of doubt physical attendance must be registered by 12 May 2020 at 12:00 (CET) A proxy form, with instructions for use, has been distributed to the shareholders as an appendix to the notice. Identity papers of both the proxy and the shareholder, and a certificate of registration if the shareholder is a corporate body, must be enclosed with the proxy form.

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial shareholder wishes to vote for his/her shares, then the shares must be re-registered in a separate VPS account in his/her own name prior to the general meeting.

Equinor is a Norwegian public limited liability company governed by Norwegian law, including the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this notice, the company has issued 3,338,661,219 shares, each of which represents one vote. The shares also confer equal rights in all other respects. As per 15 April 2020, the company has 35,655,314 own shares which will not be voted for, of which 26,721,259 shares have been purchased as part of the share buy-back programme for later cancellation and 8,934,055 shares have been purchased as part of the share savings programme.

A shareholder has the right to have items included in the agenda of the general meeting, provided that each such item is forwarded in writing to the board of directors, together with a draft resolution or a justification as to why the item should be included in the agenda, 28 days prior to the general meeting at the latest. A shareholder may bring advisors to the general meeting and let one advisor speak on his/her behalf, however, due to the coronavirus situation this is not recommended and reference is made to the abovementioned statements.

A shareholder has the right to table draft resolutions for items included in the agenda and to require that members of the board of directors and the CEO in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report; (ii) items that are presented to the shareholders for decision; and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed at the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

Notice of the annual general meeting and other case documents, including the annual report and accounts, and auditor's report for 2019, are available on www.equinor.com/agm.

Shareholders can request written distribution of the material by contacting:
Equinor ASA, attn: Investor Relations, PO Box 3, 1330 Fornebu, Norway (email: irpost@equinor.com).

The following persons in Investor Relations can also be contacted directly:
Erik Gonder, telephone: +47 99562611, email: ergon@equinor.com
Anne Sofie Dahle, telephone: +47 90887554, email: asda@equinor.com

Forms for notice of attendance and power of attorney for the annual general meeting have been distributed to the shareholders together with the notice of the meeting.

5 April 2020
The board of directors of Equinor ASA

Proposal from shareholders and response from the board of directors

Item 9 for Equinor's annual general meeting 14 May 2020

Proposal from shareholder to set short-, medium-, and long-term net carbon intensity targets (including Scope 1, 2 and 3)

A shareholder has proposed the following:

"Shareholders support Equinor to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2°C above pre-industrial levels.

We support Equinor's ambition to reduce the net carbon intensity (CO₂ per unit of energy) – and therefore the greenhouse gas (GHG) emissions – of their operations and the use of their energy products (Scopes 1, 2, and 3).

We support the company to advance this ambition to short-, medium-, and long-term targets that are aligned with a well-below-2°C pathway, and to review these regularly in accordance with the best available science.

Shareholders request that annual reporting include information about plans and progress to achieve these targets (at reasonable cost and omitting proprietary information).

You have our support."

Supporting statement

Equinor's climate ambition

On 6 February 2020, Equinor set the ambition to reduce the net carbon intensity, and therefore GHG emissions, from initial production to final consumption, of energy produced (covering Scopes 1, 2, and 3). We thank the investors that voted for a similar climate resolution supporting such a step in 2019.

Scope 3

Reducing absolute emissions from the use of energy products (Scope 3) is crucial to achieving the goal of the Paris Climate Agreement, and we therefore support you to include these in your targets. This climate targets resolution reflects our belief that we need targets for all emissions (Scopes 1, 2, and 3) that are truly aligned with a well-below-2°C pathway across the whole energy sector.

Therefore, we especially welcome Equinor's ground-breaking step to include the emissions of its products (Scope 3) in its new ambition.

Moreover, we welcome Equinor's belief that "The ambition is expected to be met primarily through significant growth in renewables and changes in the scale and composition of the oil and gas portfolio" and Equinor's aim "to reach carbon neutral global operations by 2030." (Equinor's climate roadmap, 6 February 2020)

The oil and gas industry can make or break the goal of the Paris Climate Agreement. Therefore, oil and gas companies need the support of their shareholders to change course: (1) to set targets for all emissions, including Scope 3, (2) to align these targets with the goal of the Paris Climate Agreement, and (3) to invest accordingly in the energy transition to a net-zero-emissions energy system.

Fiduciary duty

We, the shareholders, understand this support to be part of our fiduciary duty. A growing international consensus has emerged among financial institutions that climate-related risks are a source of financial risk, and therefore achieving the goals of Paris is essential to risk management and responsible stewardship of the economy. Institutional investors foresee that they cannot make a decent return on capital in a world economy disrupted by devastating climate change.

Emissions reductions

The goal of the Paris Climate Agreement is to limit global warming to well below 2°C above pre-industrial levels, to aim for a global net-zero-emissions energy system, and to pursue efforts to limit the temperature increase to 1.5°C.

To reach that goal, the IPCC special report *Global Warming of 1.5°C* (2018) indicates that absolute net energy-related emissions should be reduced by approximately 70% * (2°C) to 100% ** (1.5°C) by 2050 relative to 2016.

* 2°C: the median pathway of the IPCC Lower-2°C pathway group (54 pathways limiting peak warming to below 2°C during the entire 21st century with greater than 66% likelihood) indicates an absolute emissions reduction of CO₂ from fossil fuels and industry (net) of approximately 70% by 2050, relative to 2016 (IPCC special report *Global Warming of 1.5°C*, 2018).

** 1.5°C: the IPCC emphasized that climate-related risks are significantly higher at 2°C than at 1.5°C and that limiting warming to 1.5°C would require CO₂ emissions to reach net zero by 2050 (IPCC special report *Global Warming of 1.5°C*, 2018)

Equinor's ambition

Equinor's ambition is to reduce their net carbon intensity by at least 50% by 2050. However, halving the carbon intensity in a growing energy system will not lead to a level of absolute emissions reduction necessary to actually achieve the goal of the Paris Climate Agreement and is therefore not on a well-below-2°C pathway.

With an expected growth of energy demand of around 40%, the net carbon intensity of energy products (CO₂ per unit of energy) should be reduced by approximately 80% (2°C) to 100% (1.5°C) by 2050.

With this climate resolution, shareholders support Equinor's first crucial step to include the reduction of the emissions of its products (Scope 3) in its ambition and support Equinor to take the next steps: advance this ambition to short-, medium-, and long-term targets that are aligned with a well-below-2°C pathway and invest accordingly.

We believe that Equinor could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels compatible with the global intergovernmental consensus specified by the Paris Climate Agreement.

You have our support.

Item 10 for Equinor's annual general meeting 14 May 2020

Proposal from shareholder to stop all exploration activity and test drilling for fossil energy resources

A shareholder has proposed the following:

1. *Equinor stops all exploration activity and test drilling for fossil energy resources.*
2. *Equinor aims to become a leading producer of renewable energy.*
3. *Equinor withdraws from its projects abroad.*
4. *Equinor presents a plan for termination of oil and gas production."*

Equinor is the Norwegian people's oil company. Norwegian citizens currently own 67 percent of the shares, slightly more than 70 percent including the National Insurance Fund's shares. Our interests are to be protected by the Norwegian government and the Ministry of Petroleum and Energy. It seems to me, as a shareholder and citizen, as it is the interests of the oil industry that are being protected, not the citizens and future generations.

The Grandparents' Climate Campaign is therefore involved through third-party intervention for Natur og Ungdom (Nature and Youth) and Greenpeace, who have sued the Norwegian State for violation of Article 112 of the Norwegian Constitution on the Right to the Environment by allocating exploration licences in the Arctic Sea. Our Earth is being struck by ever more serious climate-related disasters. Also the Intergovernmental Panel on Climate Change makes it clear that our dependency on fossil energy sources has caused a deadly global warming that is gradually growing worse, and that we are now facing both a climate crisis and a natural crisis.

Development of new renewable energy sources is now escalating rapidly. Equinor currently has the economic muscles to become a leader in this development, while phasing out fossil energy production. This will help create many new industrial jobs that Norway needs, both at Equinor and in the supply industry.

Rather than de-escalate the activity on the Norwegian continental shelf, Equinor is planning to electrify parts of the Norwegian oil production to reduce domestic climate emissions in compliance with the Paris Agreement. Equinor should instead help reduce emissions by de-escalate the oil and exploration activity rather than using valuable renewable energy to reduce the emissions. The largest emissions are generated during the combustion of Norwegian oil and gas abroad. When also other countries are reducing their emissions, we are not guaranteed to find an economically profitable market for our oil and gas.

As a shareholder I react strongly to Equinor's projects overseas. The investments in tar sand in Alberta, Canada, caused huge pollution problems for the indigenous population and strongly affected their health and natural environment. Equinor has invested NOK 800 billion of the Norwegian citizens' assets in investments abroad. Overall, the company has not made any money on these enormous investments. Norway cannot be proud of the huge pollution problems and the global warming these projects cause.

These days we experience a global pandemic caused by the new coronavirus that there are no vaccines against or immunity against in the population. The result is a dramatic reduction of air traffic and other travelling, and a sharp decline on the global stock exchanges. This may contribute to lasting reduced demand for fossil energy. Rather than waiting for better times for the oil industry, which are not likely to come, Equinor should present a plan for rapid termination of oil and gas production.

Item 11 for Equinor's annual general meeting 14 May 2020

Proposal from shareholder to consider the health effects of global warming due to fossil energy in the company's further strategy

A shareholder has proposed the following resolution:

- "- The health effects of global warming due to fossil energy is to be considered in the company's further strategy.*
- The exploration for more oil will be terminated, both in Norway and abroad.*
- Accelerated phase-out of oil/gas production and sale, alongside a multiple increase in investments in renewable energy.*
- Reduction of greenhouse gas emissions generated by Equinor's operations in Norway and abroad as soon as possible, as required to limit global warming to well below 2°C according to the Intergovernmental Panel on Climate Change."*

Justification:

Medical doctors have an ethical obligation to raise the alarm when a major health hazard is looming. According to the world's most prestigious medical journal, The Lancet, global warming is the greatest threat to global public health in the 21st century. The climate crisis is a health crisis.

If other countries act as Norway does, and all energy companies as Equinor, the world will, according to the best current scientific estimates, be heading for a minimum global temperature rise of 3°C. This will result in an increase of heat strokes, malnutrition, starvation, diarrheal disease and other infections. This will disastrously halt or even reverse the progress in global health achieved in recent decades.

Rising oceans, flooding, drought, rising temperatures and cyclones will make large parts of the Earth uninhabitable. Several hundred million people will be forced to flee their homes. All countries, including Norway, will be affected by the health consequences caused by climate change.

As a rich country with large global greenhouse gas emissions, Norway has a special moral and economic responsibility to lead the way on climate change. Equinor contributes to Norway's largest greenhouse gas emissions. Consequently, the company has a special responsibility to steer the energy market in a more health-promoting, more sustainable and more profitable direction.

Equinor is on the right track, with some good projects and plans. Low production emission is a step in the right direction, but still only represents a small percentage of the greenhouse gas emissions generated outside Norway by the company's fossil energy production. I would like to remind you of the Urgenda climate case in the Netherlands, where the court ruling required the government to take active steps against global climate damage. Equinor is well positioned for such action, financially as well as in terms of knowledge and experience.

This is urgent, not just in light of the health threat, but also as regards the company's economy. The demand for fossil energy is declining. There is an increasing risk of litigation. Suffice it to remind you of the US tobacco companies who were sentenced to pay many billions of USD in damages to claimants. Not because they produced products that were harmful to health, but because they continued after they became aware of the health risks this involved.

Good climate actions are also good health actions. According to the World Health Organization, the health benefits of reducing global warming would alone far outweigh the costs of meeting the goals of the Paris Agreement.

Some 1000 Norwegian medical doctors recently presented a proclamation to the Norwegian parliament on the health hazards associated with climate change. I would like to remind the government representatives present – who last year voted against all shareholder proposals addressing climate change – that the State is us, the people. Climate change currently tops the list of concerns among Norwegians, according to a recent pre-coronavirus public opinion poll. This concern is shared by many Equinor shareholders and employees. The company will from now on not be able to argue that it did not know. Without a significant change of course Equinor risks a crushing judgment of history.

Item 12 for Equinor's annual general meeting 14 May 2020

Proposal from shareholders to refrain from oil and gas exploration and production activities in certain areas

Two shareholders have proposed the following resolution:

"Equinor must abstain from exploration and drilling in frontier areas, immature areas, and in areas with high biodiversity importance. These activities are not in the best long-term interest of its shareholders."

To reach the goals in the Paris agreement, the global carbon emissions needs to be halved by 2030. In 2019 Equinor set an all-time-high production record. In 2020 they expect a yearly production increase by 7% in 2020, and exploration activity of around USD 1.4 billion. Equinor's increased focus on reduced emissions from production is positive, but does not change the fact that more than 90 percent of the emissions comes from the end use, not the production.

Equinor has stated their support for the Paris agreement, and through the report Energy Perspectives 2019, they concluded that current climate action is far from enough to keep the global warming under two degrees. Increased production of oil and gas is not in line with global targets of reducing carbon emissions.

Climate change and nature degradation are two leading reasons for the current global nature crisis as documented in WWF's Living Planet Report 2018. Oil and gas exploration, production and its related infrastructure contributes to loss and degradation. These arise e.g. from oil spills, local pollution, fragmentation through infrastructure, and noise of seismic operations.

To reduce the climate risk that includes financial, reputational, physical and liability risk, the shareholders ask Equinor to abstain from exploration and drilling in frontier areas, immature areas, or in areas with high biodiversity importance.

Definitions:

Frontier areas, as defined here: New areas with no previous history of production. An example of this is areas where there is no history of offshore petroleum production and the region supports a complex and pristine marine wilderness environment of significant ecological value.

Immature areas, as defined here: Areas with lack of existing infrastructure and/or about which there is little knowledge about the geology and/ or with greater extent of technical challenges. An example of this is the northern and eastern part of the opened areas of the Barents Sea.

Areas with high biodiversity importance, as defined here (VME, EBSA):

VME: <http://www.fao.org/in-action/vulnerable-marine-ecosystems/definitions/en/>

EBSA: <https://www.cbd.int/ebsa/>

Item 13 for Equinor's annual general meeting 14 May 2020

Proposal from shareholder to stop all oil and gas activities outside the Norwegian continental shelf

A shareholder has proposed the following resolution:

1. *Equinor will stop all oil and gas activities outside the Norwegian continental shelf as soon as possible and sell its rights to other market players.*
2. *Equinor will be split up in two companies, one for oil and gas activities on the Norwegian continental shelf, and one for global renewable energy.*
3. *Equinor will stop all drilling on the Norwegian continental shelf.*
4. *In addition, the Norwegian State will reduce its risks relating to ownership in Equinor by divesting its ownership stake as soon as possible."*

An example of how item 2 can be done is found in Denmark. DONG was a national oil and gas and energy company. The company was split into two parts, the oil and gas business was sold to other market players and a new company (Ørsted A/S) was established, focusing on renewable energy in Europe and electricity production in Denmark.

As an Equinor shareholder I wish to protect the value of my shares and reduce the Norwegian State's risks relating to Equinor's global oil and gas operations. At the same time Norway must meet its obligations with regard to keeping global warming below 2°C.

The market situation for oil and gas activities is now as follows:

1. The share prices of oil and gas companies keep declining, whereas shares in companies in the renewable energy sector are sharply increasing.
2. Equinor's oil and gas operations overseas have generated great losses and write-offs for the company. Equinor is now active in many countries with a high risk of corruption.
3. There is much more oil and gas in the existing global reservoirs than can be extracted if the UN's 2°C target is to be met. So, new drilling projects in the Norwegian sector must be stopped.
4. It is highly likely that the price of oil will keep declining and Equinor may end up with stranded assets that will have a substantial effect on the value of the company and, not least, the Norwegian State's revenues after granting governmental subsidies for new reservoir drilling.
5. The costs of oil and gas production in the Norwegian sector are much higher than, say, in Saudi Arabia or Russia, which are both likely to continue producing as long as there is a demand.
6. Equinor's oil and gas products sold generate some 300 million tonnes of CO₂ emissions per year. This is 7.5 times Norway's onshore emission.
7. Equinor's activities within sustainability, Scope 1, 2 and 3, are not impressive. One model is Microsoft, who aims to recover all CO₂ emissions from the atmosphere that they and their suppliers have generated since 1975, by 2050. This is a hopeless activity for Equinor, as the company generates some 300 million tonnes of CO₂ emissions per year through oil and gas sales.

There are Norwegian plans to again start CO₂ absorption and transportation from onshore industrial plants for injection (CCS) into Equinor's oil wells in the Norwegian sector. This is an extremely costly process that has no future until the CO₂ quota price is over NOK 2,000 per tonne of CO₂. It is currently at about NOK 250 per tonne of CO₂ in the EU quota system. By way of comparison, USD 30 per barrel corresponds to about NOK 2,300 per tonne of oil, about the same as the costs of CCS from Norway into Equinor's wells (cf. governmental report no. D014a, 2016). This clearly shows how hopeless the CCS process is economically.

All of this is not new, in and of itself, and many people have discussed and written about this, including Norsk Klimastiftelse (the Norwegian Climate Foundation, memo no. 1/2020).

Item 14 for Equinor's annual general meeting 14 May 2020

Proposal from shareholder regarding new direction for the company including phasing out of all exploration activities within two years

A shareholder has proposed the following resolution:

"The board will present a strategy for real business transformation to sustainable energy production, thus reducing shareholder risk and ensuring shareholder value. The strategy is assumed to be based on the following intermediate objectives:

- 1. Full phasing out of all exploration activity and exploratory drilling for fossil energy resources by 2022.*
- 2. Full focus on renewable energy development and production offshore and onshore, aiming at full energy balance by 2030.*
- 3. Start of fossil-based energy production phase-out now, aiming at full phase-out by 2040.*

The strategy, including environmental impact assessment, to be presented to the 2021 annual general meeting."

The winter of 2020 was the mildest in Norway in 120 years, and the ice is quickly melting at both poles. The global average temperature in 2019 was one of the highest ever measured. As you know, the strong heating is mainly driven by increased human-induced climate change due to increased emission of the greenhouse gas CO₂ from the combustion of fossil fuels such as oil and gas. Equinor is one of the world's biggest producers of oil and gas. While the alarm has been raised among investors and insurance companies, Equinor has, according to the company's new climate roadmap, no plans to reduce its equity production of oil and gas in the years ahead, quite the contrary. Exploration and test drilling will continue like before.

Equinor, however, deserves credit for declaring in the climate roadmap that the company will increase its focus on renewable energy and other measures to reduce the company's own carbon intensity from produced energy by at least 50 % by 2020. This, however, is too little, too late.

Equinor's steady course for continued oil and gas production is not sustainable, neither for the company, nor for the next generations. When the Central Bank of Norway recommends the Norwegian State to withdraw Government Pension Fund investments from small-sized oil companies, Equinor should listen. As a responsible energy company Equinor must reduce the risk by altering the course, thus ensuring the company's future and shareholder values. Increased focus on renewable energy should not come in addition to, but rather replace oil and gas. The planned multi-billion USD investments in exploration activity and test drilling must be replaced by investments in the production of renewable energy. Equinor should set an example for other oil companies and lead the way out of fossil fuel dependency.

The board's response to proposals from shareholders related to climate change, environment and the energy transition, item 9-14 at Equinor ASA's annual general meeting 14 May 2020

Climate change represents one of the greatest challenges of our time and Equinor strongly supports the ambitions of the Paris Agreement.

The company has therefore – as an integrated part of the company's strategy work – updated and established a new and holistic Climate Roadmap to ensure a competitive and resilient business model in the energy transition, fit for long term value creation and in support of a net zero society in 2050.

In short, Equinor's new Climate Roadmap and ambitions cover the following:

- Reduce the net carbon intensity (an intensity metric which take GHG emissions and energy into account) from initial production to final consumption, of the energy produced with at least 50% by 2050. In addition to the below, further development of new businesses such as carbon capture, utilisation and storage (CCUS) and hydrogen will be important to reach such ambition. Equinor may also use recognised offset mechanisms and natural sinks (forest protection) as a supplement.
- Grow renewable energy capacity tenfold by 2026, and become a global offshore wind major.
- Reduce absolute emissions from operated offshore fields and onshore plants in Norway by 40% by 2030, 70% by 2040 and to near zero by 2050.
- Reduce CO₂-emissions per barrel oil and gas produced to below 8 kg by 2025 from operated fields.
- Carbon neutral operations globally by 2030.
- Eliminate routine flaring before 2030 and maintain methane emissions near zero.
- Continue to apply an internal price on CO₂-emission of at least USD 55 per tonne in investment decisions.
- Continue to embed climate in Equinor's performance and reward framework, and use voice to drive change.
- Continued support to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

These are short-, mid- and long-term ambitions to reduce Equinor's own greenhouse gas emissions in line with the emitter pays principle and to shape our portfolio in line with the Paris Agreement. The Climate Roadmap describes the pathway – including necessary investments – to ensure competitiveness and drive change towards a low carbon future in line with the Paris Agreement.

Equinor will produce less oil in a low carbon future, but value creation from hydrocarbons will still be high, and renewables will give significant new opportunities to create attractive returns and growth.

Equinor's strategy remains clear; always safe, high value and low carbon. The company operates in accordance with laws, regulations and permits and addresses health and safety issues for all employees. We are committed to preventing harm to the environment. We take a precautionary approach and work according to corporate requirements and risk-based local good practices to manage our environmental performance. Safe and responsible operations are essential for our license to operate and an enabler of long-term value creation.

The board emphasises the importance of complying with the principles of good corporate governance. The board is of the opinion that the company's climate strategy, as described above, is supporting a sustainable and balanced transition to a low carbon society.

Consequently, the board of directors recommends the annual general meeting to vote against the proposals from the shareholders.

Equinor wishes to use this opportunity to thank the shareholders for this important engagement as the company strongly believes in a collaborative and transparent approach consistent with the goals of the Paris Agreement.

To: The general meeting of Equinor ASA

Case: Election of members to the corporate assembly and nomination committee of Equinor ASA

Date: 20 April 2020

1. PURPOSE AND BACKGROUND

As set forth in section 11 of the company's articles of association, one of the tasks assigned to the nomination committee is to nominate to the general meeting members to the corporate assembly and nomination committee.

Equinor's nomination committee nominates five new candidates to the corporate assembly (three members and two deputy members) as well as nomination of one existing deputy member as a new member. The nomination committee further nominates one new member as well as one new deputy member to the nomination committee. Other members of the corporate assembly and the nomination committee are nominated for re-election. The election will be held at the company's annual general meeting 14 May 2020, where the chair of the nomination committee will present the nomination.

2. ELECTION OF MEMBERS TO THE CORPORATE ASSEMBLY

The period of service for all shareholder-elected members of the corporate assembly will expire this year. Ingvald Strømme (member), Rune Bjerke (member), Siri Kalvig (member), Birgitte Ringstad Vartdal (member) and Marit Hansen (deputy member) will resign from the corporate assembly.

The nomination committee has emphasised several criteria for the composition of the corporate assembly, including diversity in expertise and background, a balanced gender representation and the need for renewal combined with the need for continuity. Based on this, the nomination committee has unanimously nominated the following candidates:

- a) Tone Lunde Bakker, Nils Bastiansen, Greger Mannsverk, Terje Venold, Kjersti Kleven, Finn Kinserdal, Jarle Roth and Kari Skeidsvoll Moe to be re-elected as members of the corporate assembly of Equinor ASA.
- b) Kjerstin Fyllingen, existing 1st deputy member, to be elected as a new member of the corporate assembly in Equinor ASA. Reference is made to the description of the candidate in Appendix A below.
- c) Kjerstin Rasmussen Braathen, Mari Rege and Brynjar Kristian Forbergskog to be elected as new members of the corporate assembly. Reference is made to the description of the candidates in Appendix A below.
- d) Knut Nesse and Trond Straume to be elected as new deputy members to the corporate assembly (1st and 2nd deputy members respectively). Reference is made to the description of the candidates in Appendix A below.

- e) The terms of office for both newly elected and re-elected members will run until the annual general meeting in 2022.

For further information about the candidates nominated for re-election, reference is made to the calls for the general meetings of shareholders of Equinor ASA on 5 July 2007, 19 May 2010, 14 May 2014, 11 May 2016 and 15 May 2018.

3. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

Pursuant to section 11 of the company's articles of association, the nomination committee must consist of four members and the chair and one other member must be elected among the shareholder-elected members of the corporate assembly. The members of the nomination committee shall be independent of the board of directors and the company's management.

The period of service for all members of the nomination committee will expire this year. As Elisabeth Berge had retired from her position as Secretary General in the Ministry of Petroleum and Energy, she would also have resigned from the nomination committee. Elisabeth Berge passed away 12 April 2020.

The nomination committee has emphasised several criteria for the composition of the nomination committee, including the need for shareholder representation, diversity in expertise and background, a balanced gender representation and the need for renewal combined with the need for continuity. Based on this, the nomination committee has unanimously nominated the following candidates:

- a) Tone Lunde Bakker (chair), Jarle Roth and Berit L. Henriksen to be re-elected as members of the nomination committee.
- b) Bjørn Ståle Haavik to be elected as a new member of the nomination committee. Reference is made to the description of the candidate in Appendix A below.
- c) Andreas Hilding Eriksen to be elected as personal deputy member for Bjørn Ståle Haavik in the nomination committee. Reference is made to the description of the candidate in Appendix A below.
- d) The terms of office for both the newly elected member and re-elected members will run until the annual general meeting in 2022.

For further information about the candidates nominated for re-election, reference is made to the calls for the general meetings of shareholders of Equinor ASA on 14 May 2013, 14 May 2014, 11 May 2016 and 15 May 2018.

4. PROPOSED RESOLUTION

It is proposed that the general meeting adopt the following resolution regarding election of members to the corporate assembly:

"The following persons are elected as members of Equinor ASA's corporate assembly effective as from 15 May 2020 and until the annual general meeting in 2022:

- 1. Tone Lunde Bakker (nominated as chair for the corporate assembly's election) (existing member)*
- 2. Nils Bastiansen (nominated as deputy chair for the corporate assembly's election) (existing member)*
- 3. Greger Mannsverk (existing member)*
- 4. Terje Venold (existing member)*
- 5. Kjersti Kleven (existing member)*
- 6. Finn Kinserdal (existing member)*
- 7. Jarle Roth (existing member)*
- 8. Kari Skeidsvoll Moe (existing member)*
- 9. Kjerstin Fyllingen (new member, existing 1. deputy member)*
- 10. Kjerstin Rasmussen Braathen (new member)*
- 11. Mari Rege (new member)*
- 12. Brynjar Kristian Forbergskog (new member)*

The nomination committee nominates the following persons as deputy members for the shareholder-elected members of the corporate assembly until the annual general meeting in 2022:

- 1st deputy member: Knut Nesse (new member)*
2nd deputy member: Trond Straume (new member)
3rd deputy member: Nina Kivijervi Jonassen (existing member)
4th deputy member: Martin Wien Fjell (existing member)."

It is proposed that the general meeting adopt the following resolution regarding election of members to the nomination committee:

"The following persons are elected as members of Equinor ASA's nomination committee effective as from 15 May 2020 and until the annual general meeting in 2022:

- 1. Tone Lunde Bakker, chair (existing member)*
- 2. Bjørn Ståle Haavik (new member)*
- 3. Jarle Roth (existing member)*
- 4. Berit L. Henriksen (existing member)*

Andreas Hilding Eriksen, personal deputy member for Bjørn Ståle Haavik (new member)."

Kind regards,
Tone Lunde Bakker
Chair/on behalf of the nomination committee in Equinor ASA

APPENDIX A - INFORMATION ABOUT THE PROPOSED NEW MEMBERS

Information about the proposed new members and deputy members of the corporate assembly and the new member and personal deputy member of the nomination committee follows below.

Kjerstin Fyllingen (born 1958) is the CEO at Haraldsplass Deaconess Hospital AS in Bergen. Fyllingen was Senior Group Executive in Tryg Forsikring AS from 2006 to 2012, where she had several different positions, and was responsible for the commercial segment in Denmark and Norway. She has a Master of Management and Bachelor in Business Administration, both from the Norwegian Business School BI.

Kjerstin Rasmussen Braathen (born 1970) is the CEO of DNB ASA. Prior to this she was Chief Financial Officer and Group Executive Vice President and has worked in DNB since 1999 in various positions within corporate banking. Previous experience also includes positions within Hydro Agri international. Braathen has a Master of Management from Ecole Supérieure de Commerce de Nice-Sophia Antipolis.

Mari Rege (born 1974) is a Professor of Economics at the UiS Business School at the University of Stavanger where she also heads the UiS's Program Area of Labor Economics. She received her PhD from the University of Oslo in 2002. Rege does research on motivation and learning. She has been the Principal Investigator in many large research projects funded by the Research Council Norway and her research has been published in several leading international journals. Before she came to the University of Stavanger, she held a position as Assistant Professor at Case Western Reserve University in USA.

Brynar Kristian Forbergskog (born 1958) is Chair of the Board of Torghatten AS where he previously was CEO. He has worked within Torghatten since 1989 and has transformed Torghatten from a small, local bus company into one of Scandinavia's largest transport companies. Forbergskog has an education as an auditor.

Knut Nesse (born 1967) is CEO for Akva Group ASA. Previously he was the CEO of Skretting Group and Nutreco. Nesse has a Master of Business and Administration from the Norwegian Business School (NHH) and he has several board directorships.

Trond Straume (born 1977) is CEO of Volue AS. He was previously CEO of Powel AS and before that Chief Technology Officer (CTO) of the UK listed software company AVEVA where he worked in various roles since 2010. Straume studied Computer Science at the University of Stavanger and Business Management from the Norwegian Business School (BI)

Bjørn Ståle Haavik (born 1962) is Director General, Department for Economic and Administrative Affairs, Ministry of Petroleum and Energy. He is existing personal deputy for Elisabeth Berge. Haavik is educated at the Norwegian Business School (NHH).

Andreas Hilding Eriksen (born 1973) is Secretary General, Ministry of Petroleum and Energy. He was previously Director of Energy and Water Resources department, Ministry of Petroleum and Energy. Eriksen has a candidatus oeconomicus degree from the University in Oslo.

The proposed candidates are independent of the board of directors and the management of Equinor ASA.

Ref no:

PIN code:

Notice of annual general meeting

The annual general meeting in Equinor ASA will be held on 14 May 2020 at 16:00 CET at Equinor Business Center, Forusbeen 50, 4035 Stavanger, Norway

Advance voting

The company accepts votes in advance for this meeting. Registration deadline for advance votes: **12:00 CET on 12 May 2020**. Advance votes may only be executed electronically, through the company's website www.equinor.com/agm or via VPS Investor Services.

Notice of attendance

The undersigned will attend the annual general meeting on the 14 May 2020 and cast votes for:

own shares.

Notice of attendance should be registered electronically through the company's website www.equinor.com/agm or via VPS Investor Services. To access the electronic system for notification of attendance through the company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent by e-mail to genf@dnb.no, or by post to DNB Bank ASA, Registrars Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The notice of attendance must be received no later than **12:00 CET on 12 May 2020**.

If the shareholder is a company, please state the name of the individual who will be representing the company: _____

Place	Date	Shareholder's signature
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Proxy without voting instructions for the annual general meeting of Equinor ASA

Ref no:

PIN code:

If you are unable to attend the meeting, you may grant proxy to another individual.

Proxy should be submitted electronically through the company's website www.equinor.com/agm or via VPS Investor Services.

To access the electronic system for granting proxy through the company's website, the above-mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by e-mail to genf@dnb.no (scanned form) or by post to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the chair of the board of directors or an individual authorised by him or her.

This proxy must be received no later than **12:00 CET on 12 May 2020**.

The undersigned

hereby grants (tick one of the two)

the chair of the board of directors (or a person authorised by him or her), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Equinor ASA on 14 May 2020.

Place	Date	Shareholder's signature (only for granting proxy)
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With regard to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy

Proxy with voting instructions for the annual general meeting of Equinor ASA



If you are unable to attend the annual general meeting in person, you may use this proxy form to give voting instructions. (Alternatively, you may vote electronically in advance through the Company's website www.equinor.com/aggm, see separate section above.)

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by post to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than 12:00 CET on 12 May 2020. Proxies with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the chair of the board of directors, or an individual authorised by him or her.

The undersigned:

Ref no:

hereby grants (tick one of the two)

the chair of the board of directors (or a person authorised by him or her), or

Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Equinor ASA on 14 May 2020.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the board's and nomination committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the annual general meeting 2020	For	Against	Abstention
3. Election of chair for the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of two persons to co-sign the minutes together with the chair of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the annual report and accounts for Equinor ASA and the Equinor group for 2019, including the board of directors' proposal for distribution of fourth quarter 2019 dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Authorisation to distribute dividend based on approved annual accounts for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Reduction in capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Proposal from shareholder to set short-, medium-, and long-term net carbon intensity targets (including Scope 1, 2 and 3)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Proposal from shareholder to stop all exploration activity and test drilling for fossil energy resources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Proposal from shareholder to consider the health effects of global warming due to fossil energy in the company's further strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Proposal from shareholders to refrain from oil and gas exploration and production activities in certain areas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Proposal from shareholder to stop all oil and gas activities outside the Norwegian continental shelf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Proposal from shareholder regarding new direction for the company including phasing out of all exploration activities within two years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. The board of directors' report on Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. The board of directors' declaration on remuneration and other employment terms for Equinor's corporate executive committee			
16.1 Advisory vote related to the board of directors' guidelines on stipulation of salary and other remuneration for executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.2 Approval of the board of directors' guidelines on remuneration linked to the development of the company's share price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Approval of remuneration for the company's external auditor for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Election of members to the corporate assembly			
The nomination committee's joint proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
or (individual voting)			
Member Tone Lunde Bakker (re-election, nominated as chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Nils Bastiansen (re-election, nominated as deputy chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Greger Mannsverk (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Terje Venold (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Kjersti Kleven (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Finn Kinserdal (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Jarle Roth (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Kari Skeidsvoll Moe (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Kjerstin Fyllingen (new election, former 1. deputy member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Kjerstin Rasmussen Braathen (new election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Mari Rege (new election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Brynjar Kristian Forbergskog (new election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1. deputy member: Knut Nesse (new election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. deputy member: Trond Straume (new election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. deputy member: Nina Kivijervi Jonassen (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. deputy member: Martin Wien Fjell (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Determination of remuneration for the corporate assembly members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. Election of members to the nomination committee			
The nomination committee's joint proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
or (individual voting)			
Chair Tone Lunde Bakker (re-election as chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Bjørn Ståle Haavik with personal deputy member Andreas Hilding Eriksen (new election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Jarle Roth (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Member Berit L. Henriksen (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21. Determination of remuneration for the nomination committee members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22. Authorisation to acquire Equinor ASA shares in the market to continue operation of the share savings plan for employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23. Authorisation to acquire Equinor ASA shares in the market for subsequent annulment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place Date Shareholder's signature

(Only for granting proxy with voting instructions)

With regard to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy

To the Shareholders' Meeting of Equinor ASA

Statement on coverage for restricted equity in connection with a capital reduction

We have verified that there is coverage for the remaining share capital and other restricted equity in connection with the capital reduction in Equinor ASA.

The Board of Directors' responsibility

The Board of Directors is responsible for ensuring that the capital reduction does not exceed an amount that ensures full coverage for the Company's restricted equity pursuant to the Norwegian Public Limited Liability Companies Act section 12-2.

Auditor's responsibility

Our responsibility is to make a statement on whether there is full coverage for the Company's restricted equity pursuant to the Norwegian Public Limited Liability Companies Act section 12-2.

We conducted our examination and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our work to obtain reasonable assurance for the fact that there is coverage for the remaining share capital and other restricted equity, having considered events subsequent to the balance sheet date and any loss likely to be incurred. The examination includes testing the calculations for which the Board of Directors is responsible and an assessment of whether events subsequent to the balance sheet date that can result in an inadequate coverage, have been sufficiently considered.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, there is coverage for the remaining share capital and other restricted equity subsequent to the capital reduction of NOK 202,433,780.00, from NOK 8,346,653,047.50 to NOK 8,144,219,267.50, and distributions in excess of the nominal value of NOK 9,122,727,377.55 less USD 14,710,769.66, in accordance with the Norwegian Public Limited Liability Companies Act.

Stavanger, 20 April 2020
ERNST & YOUNG AS

Erik Mamelund
State Authorized Public Accountant (Norway)

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