

To the shareholders of Equinor ASA

NOTICE OF ANNUAL GENERAL MEETING

11 MAY 2021 AT 16:00 (CET)

In accordance with Norwegian temporary legislation exempting companies from physical meeting requirements to reduce the Covid-19 risk, the annual general meeting will be held as a digital meeting without physical attendance for shareholders. Please see further information under section "Participation" and attached guide for digital attendance.

AGENDA

- 1. Opening of the annual general meeting by the chair of the corporate assembly (no voting)**
- 2. Registration of represented 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 2020, including the board of directors' proposal for distribution of fourth quarter 2020 dividend**

The board of directors proposes a fourth quarter 2020 dividend of US dollar ("USD") 0.12 per share. The fourth quarter 2020 dividend accrues to the shareholders as registered in Equinor's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 14 May 2021 (the "Record Date"). Subject to ordinary settlement in VPS, this implies that the right to dividends accrues to shareholders as of 11 May 2021. The shares will be traded ex-dividend on the Oslo Stock Exchange (Oslo Børs) from and including 12 May 2021. For US ADR (American Depositary Receipts) holders, dividend accrues to the ADR-holders as of 11 May 2021, and the ex-dividend date will be from and including 13 May 2021.

Shareholders whose shares trade on the Oslo Stock Exchange will receive their dividend in Norwegian kroner ("NOK"). The NOK dividend will be communicated on 21 May 2021.

The expected payment date for the dividend is on or around 27 May 2021.

Proposed resolution:

"The annual accounts and the annual report for 2020 for Equinor ASA and the Equinor group, including group contribution of NOK 3,132 million are approved. A fourth quarter 2020 dividend of USD 0.12 per share is approved to be distributed."

7. Authorisation to distribute dividend based on approved annual accounts for 2020

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 2020. Equinor ASA 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 2020, 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 2022."

8. Proposal from shareholder to set short-, medium-, and long-term targets for greenhouse gas (GHG) emissions of the company's operations and the use of energy products (including Scope 1, 2 and 3)

A shareholder has proposed the following resolution:

"Shareholders support the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.

These quantitative targets should cover the short-, medium-, and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3).

Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis, at reasonable cost and omitting proprietary information.

Nothing in this resolution shall limit the company's powers to set and vary their strategy or take any action which they believe in good faith would best contribute to reaching these targets.

You have our support."

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

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

9. Proposal from shareholders to report key information on both climate risk and nature risk

Two shareholders have proposed the following resolution:

"Equinor must, on every production unit both nationally and internationally, report key information on both climate risk and nature risk, including climate gas emissions, measures to reduce pressure on nature and biodiversity in and around the area of construction, as well as the total impact on ecological values in the ecosystem where production is taking place."

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

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 phasing out oil and gas production."*

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

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

11. Proposal from shareholder to present a strategy for real business transformation to sustainable energy production

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 protecting 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 2023*
2. *Full phasing out and sale of oil and gas business abroad by 2025*
3. *Reinvestment of all freed-up assets from business abroad in the development and production of renewable energy nationally and globally for the purpose of attaining an energy balance in the company's production by 2030.*

The strategy, including environmental impact assessment, to be presented to the 2022 annual general meeting"

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

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

12. Proposal from shareholders to stop all oil and gas exploration in the Norwegian sector of the Barents Sea

Shareholders have proposed the following resolution:

"Stop all oil and gas exploration in the Norwegian sector of the Barents Sea."

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

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

13. Proposal from shareholders to spin-out Equinor's renewable energy business in wind and solar power to a separate company, "NewCo"

Shareholders have proposed the following resolution:

"Spin-out of Equinor's renewable energy business in wind and solar power to a separate company, "NewCo."

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

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

14. Proposal from shareholder to divest all non-petroleum-related business overseas and to consider withdrawing from all petroleum-related business overseas

A shareholder has proposed the following resolution:

1. *Equinor divests of all non-petroleum-related business overseas.*
2. *It should be considered whether Equinor should withdraw from all petroleum-related business overseas."*

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

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

15. Proposal from shareholder that all exploration for new oil and gas discoveries is discontinued, that Equinor multiplies its green investments, improves its EGS profile and reduces its risk for future lawsuits

A shareholder has proposed the following resolution:

1. *All exploration for new oil/gas discoveries to be discontinued.
The management realises that the oil business is already a "sunset industry".*
2. *Equinor multiplies its green investments.
The management acknowledges the climate disaster threatening us, not least coming generations' health and living conditions worldwide.*
3. *Equinor improves its reputation by sharply improving the company's EGS profile.
The responsibility for the Earth's future is emphasised over short-term profits.*
4. *Equinor reduces its risk for future lawsuits.
Cf. the multi-billion damages and settlement awarded the tobacco industry and pharmaceutical opioid producers in the US that continued their business after they had become aware of the health risks."*

The shareholder's 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.

16. Proposal from shareholder for actions to avoid big losses overseas, receive specific answers with regards to safety incidents and get the audit's evaluation of improved quality assurance and internal control

A shareholder has proposed the following resolution:

1. *Shareholders request the board's explanation of direct concrete actions to avoid big losses overseas and obtain better capital discipline and bigger sustainable net operating income for the total operations.*
2. *At the same time, we would like to get a specific answer as regards to the other indicated negative technical operating conditions in the company¹.*
3. *We also want to get the audit's evaluation of improved quality assurance and internal control in Equinor."*

The shareholder's 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.

17. Proposal from shareholder to include nuclear in Equinor's portfolio

A shareholder has proposed the following resolution:

"The UN states that nuclear energy meets all their sustainability goals and needs to be scaled up significantly if the global community is to meet its obligations regarding mitigation of climate change. Equinor has long been a significant supplier of energy to Europe and the world in a safe and responsible manner and now seek to divert some of its efforts towards green and sustainable alternatives for energy production. As nuclear energy so obviously demonstrates low environmental footprint compared to wind and solar energy in terms of both material and area usage, as well as being far more reliable, the time is due for Equinor to get involved with this form of energy production. Nuclear energy is growing in popularity in Norway and will be paramount for sustainable energy production in the long term. It would benefit Equinor and the global society greatly if Equinor took a leading role and initiated a Norwegian nuclear energy program implementing organization and made a commitment of including nuclear energy in its project portfolio."

The shareholder's 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.

¹ As mentioned in the shareholder's supporting statement, available at www.equinor.com/aggm.

18. The board of directors' report on Corporate Governance

Pursuant to section 5-6 fifth 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 2020 is included in chapter 3 of Equinor ASA's annual report available at www.equinor.com/agm.

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.

Proposed resolution:

"The general meeting endorses the board of directors' report on Corporate Governance."

19. The board of directors' remuneration policy on determination of salary and other remuneration for leading personnel and remuneration report for salary and other remuneration for leading personnel

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

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act (as applicable for the accounting year 2020, confer former section 6-16a (3) and regulation 2020-12-11-2730, section 7), the board of directors shall prepare a remuneration report for the corporate executive committee. The remuneration report is included in Equinor ASA's annual report chapter 3.12 and note 4 in Equinor ASA's financial statements available at www.equinor.com/agm.

In accordance with section 5-6 third paragraph of the Norwegian Public Limited Liability Companies Act with reference to section 6-16a fifth paragraph the board of directors' remuneration policy for determination of salary for leading personnel (item 19.1) is subject to approval by the general meeting at every material change and in any case at least every four year.

In accordance with section 5-6 fourth paragraph of the Norwegian Public Limited Liability Companies Act with reference to section 6-16b second paragraph an advisory vote shall be held for the board of directors' remuneration report for salary to leading personnel.

The board of directors recommends that the general meeting by a binding vote approves the remuneration policy on determination of salary and other remuneration for leading personnel (item 19.2) and by an advisory vote endorses the board of directors' remuneration report.

19.1. Approval of the board of directors' remuneration policy on determination of salary and other remuneration for leading personnel

Proposed resolution:

"The general meeting approves the board of directors' remuneration policy on determination of salary and other remuneration for leading personnel."

19.2. Advisory vote of the board of directors' remuneration report for leading personnel

Proposed resolution:

"The general meeting endorses the board of directors' remuneration report for leading personnel."

20. Approval of remuneration for the company's external auditor for 2020

21. Determination of remuneration for the corporate assembly members

The nomination committee proposes the following changes to the remuneration for the corporate assembly effective from 12 May 2021:

	<i>From</i>	<i>To</i>
Chair	NOK 129,100/annually	NOK 133,100/annually
Deputy chair	NOK 68,100/annually	NOK 70,200/annually
Members	NOK 47,850/annually	NOK 49,300/annually
Deputy members	NOK 6,850/meeting	NOK 7,100/meeting

22. Determination of remuneration for the nomination committee members

The nomination committee proposes the following changes to the remuneration the nomination committee effective from 12 May 2021:

	<i>From</i>	<i>To</i>
Chair	NOK 12,850/meeting	NOK 13,200/meeting
Members	NOK 9,500/meeting	NOK 9,800/meeting

23. 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 savings 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 81% of the employees participate in the share savings plan. At the annual general meeting in 2020 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 2021, but no later than 30 June 2021. 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 savings plan, in accordance with the Norwegian Public Limited Liability Companies Act section 9-4.

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 savings 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 2022, but not beyond 30 June 2022.

This authorisation replaces the previous authorisation to acquire own shares for implementation of the share savings plan for employees granted by the annual general meeting on 14 May 2020."

24. 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 2.3 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 ASA 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 7.0 per cent of Equinor ASA's share capital).

It is a precondition for the board of directors' request for authorisation to repurchase own shares that Equinor ASA 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 ASA will pay a price to the State for each share corresponding to a volume-weighted average of the price paid by Equinor ASA 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 2022."

Participation

Due to the Covid-19 pandemic, the annual general meeting will be held as a digital meeting via Lumi AGM on <http://web.lumiagm.com/136541605>. Click on the link or copy the web address to your internet browser to attend the annual general meeting. Equinor ASA meeting-ID will be: 136-541-605. By participating online via Lumi AGM shareholders may cast votes on each agenda item, submit questions from smartphone, tablet or pc as well as follow the live webcast which includes simultaneous translation into English. No pre-registration is needed for attendance online, but shareholders must be logged on before the meeting starts. Note that it will not be possible to log on to the meeting after it has started. We therefore encourage shareholders to log on in due time. It will, at the earliest, be possible to log on one hour before the annual general meeting starts. Secure identification of shareholders is done by using pin-code and reference number on the attached form or as found on the shareholders account in VPS Investor Services.

More information and guideline regarding digital participation via Lumi AGM is available on www.equinor.com/agm, and attached to this notice.

Shareholders may also follow the annual general meeting at www.equinor.com/agm, without logging on.

Shareholders may vote in advance 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 attached form or on the shareholders account in VPS Investor Services is required). Advance voting must be submitted by 10 May 2021 at 16:00 (CET)

Shareholders wishing to vote at the annual general meeting by proxy should 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 10 May 2021 at 16:00 (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. A proxy form, with instructions for use, is attached to the notice. The proxy form must be dated and signed to be valid. It will not be possible to give proxy after 10 May 2021 at 16:00 (CET).

Shareholders that choose to log in to the digital meeting via Lumi AGM even if they have voted in advance or given a proxy, with or without voting instructions, may override their previous registration, item by item, by voting under the relevant agenda item in the meeting. Shareholders may follow the live webcast without logging on via www.equinor.com/agm and the advance votes/proxy will in such case be effective.

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 own shares, then the shares must be re-registered in a separate VPS account in shareholders own name prior to the general meeting.

Equinor ASA 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 3,257,687,707 shares, each of which represents one vote. The shares also confer equal rights in all other respects. As of the date of this notice, the company has 9,824,352 own shares which will not be voted for, of which 9,824,352 shares have been purchased as part of the share savings plan.

A shareholder has the right to have items included on 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 on the agenda, 28 days prior to the general meeting at the latest. A shareholder's advisors may follow the general meeting via webcast at www.equinor.com/agm. Questions from the advisor must be submitted by the shareholder.

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 2020, 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 advance voting and power of attorney for the annual general meeting, as well as guide for digital attendance via Lumi AGM have been distributed to the shareholders together with this notice.

13 April 2021
The board of directors of Equinor ASA