INSTRUCTIONS FOR THE BOARD OF DIRECTORS' (BOARD) AUDIT COMMITTEE (BAC)

(Adopted by the board of directors on 2 May 2019)

1 OBJECTIVE

The BAC is a sub-committee of Equinor ASA's board. Its objective is to act as a preparatory body in connection with the board's supervisory roles with respect to financial reporting, the effectiveness of the company's internal control system, and other tasks assigned to the BAC in accordance with the provisions herein.

The BAC supports the board in the administration and exercise of its responsibilities for supervision in accordance with:
(a) applicable provisions of the Norwegian Public Limited Act (Allmennaksjeloven) and Norwegian securities legislation
(b) applicable provisions of the US Sarbanes-Oxley Act of 2002, the US Security Act of 1934, and regulations adopted by the US Securities Exchange Commission in accordance with or under the Sarbanes-Oxley Act or the Security Exchange Act; and
(c) applicable listing standards of the security exchanges on which the company's securities are listed.

In particular, the BAC shall:
(a) prepare for the board its supervision of the financial reporting process, including a review of the implementation of accounting principles and policies
(b) monitor the effectiveness of the company's internal control, internal audit and risk management systems and practices
(c) have continuous contact with the statutory auditor regarding the annual and consolidated accounts
(d) review and monitor the independence and competence of the company's internal auditor and the independence of the statutory auditor, ref. the Statutory Auditor law, chapter 4, and in particular whether other services than audits delivered by the statutory auditor or the audit firm are a threat against the statutory auditor's independence.

The BAC supervises implementation of and compliance with Equinor's Code of Conduct and supervises compliance activities relating to corruption related to financial matters, as further described in the provisions herein. The BAC also supervises implementation of and compliance with Equinor's Global Tax Strategy.

2 ORGANISATION

The board determines the instructions for the BAC.

The board elects at least three of its members to serve on the BAC and appoints one of these to act as chair. The employees' representatives on the board may nominate one member to the BAC.

The BAC complies with the independence regulations for each committee member as defined by the SEC and the New York Stock Exchange. Each member shall be unconnected to any relations that could, in the opinion of the board, interfere with the exercise of their independent judgement as a member of the committee.

When appointing members to the BAC, the board shall take into consideration whether the person concerned has the necessary knowledge of basic internal control, finance and accounting practices. At least one member shall be an expert in financial reporting, as defined by the US Securities and Exchange Commission (SEC).

The members of the BAC will be given an opportunity to participate in internal training in Equinor or external training, if appropriate.

The company's internal audit department, Corporate Audit (COA), shall provide support to the BAC as the BAC deems necessary.

The senior vice president (SVP) of COA shall act as secretary to the BAC. The COA SVP may report matters directly to the BAC, at their own discretion.

3. MEETINGS

The BAC will meet as often as it deems necessary, but normally five to seven times every year. The BAC will draw up an annual meeting plan.

The chief executive officer (CEO) and members of the board are entitled to take part in the meetings of the BAC.

Equinor's chief financial officer (CFO) will be management's main representative in relation to the BAC. Equinor's CFO, General Counsel and the SVP for Accounting and Financial Compliance will participate in the BAC meetings.

The external auditor participates in the BAC meetings, except when matters pertaining to the role and tasks of the external auditor are being addressed.

The Corporate Compliance Officer (CCO), the head of Financial Compliance and other senior officers of the company will participate when this is deemed to be relevant to the matters under consideration.

Minutes must be kept of the proceedings at the BAC meetings. The minutes will state the time and venue of the meeting, a list of persons attending the meeting, agenda items, a summary of matters discussed and any important accounting and internal control matters questioned in the meeting. The minutes shall be signed by those members of the BAC attending the meeting.

4 TASKS

4.1 Oversight of the integrity of the company's financial statements and financial reporting process, risk management and internal controls

The BAC shall:
1. Discuss risk governance practices that support a sound risk management framework
2. Discuss management's policies with respect to risk assessment and risk management.
3. Discuss with management and the external auditor: (a) the company's financial reporting practices and requirements, (b) the quality, adequacy and effectiveness of the company's disclosure controls and procedures (including any material weaknesses therein), and (c) the company's internal controls over financial reporting (including any material weaknesses therein).
4. Regularly discuss with management and COA the results of the internal audit activities, and ensure that recommendations are appropriately followed up.
5. Discuss with management and the external auditor the annual audited financial statements and quarterly financial statements.
6. Discuss with management and the external auditor the quarterly status of the internal control over financial reporting based on a report prepared by the financial compliance function.
7. Review with management and the external auditor: (a) critical accounting policies and practices to be used by the company, and (b) alternative accounting treatments.
8. Review the results of the annual audit and the work carried out by the external auditor on the quarterly accounts.
9. Discuss with management and the external auditor significant financial reporting issues and judgement, as well as oil and gas reserves made in connection with the preparation of the company's annual and quarterly financial statements.
10. Review the company's annual report on Form 20-F
11. Discuss with the company's General Counsel and external auditor the process to ensure compliance with relevant sections and requirements of the Code of Conduct and legal matters that could have a material impact on the company's annual and quarterly financial statements or accounting policies.
12. Resolve any significant disagreements between management and the external auditor on financial reporting.
13. Discuss the adequacy, effectiveness and independence of the external auditor and COA
14. Discuss compliance with obligations required by the Sarbanes–Oxley Act (§§302 and 404).
15. Be informed about the SOX verification plan approved by the CEO/CFO.
16. Consider other matters at the request of the board, or which the BAC itself or the internal/external auditors wish to raise.
17. Discuss any fraudulent issues brought to the attention of the BAC.
18. Review the adequacy and effectiveness of fraud preventive internal controls.
19. At least once a year, review the BAC's work, re-evaluate these instructions and propose improvement measures.

4.2 Relationship with the external auditor

The BAC shall:
1. Ensure that the external auditor acts independently of the Corporate Executive Committee (CEC). In order to ensure their independence, the external auditor shall: (a)

confirm annually in writing to the BAC their independence from the company, (b) disclose annually to the BAC any additional services provided to the company, and (c) discuss with the BAC the threats to their independence and the safeguards applied to mitigate those threats.
2. Evaluate the qualification and performance of the external auditor.
3. Support the board and the Corporate Assembly in their roles related to the election of external auditors for Equinor ASA in the Annual General Meeting of Shareholders.
4. Assess and submit recommendations to the board with respect to the financial limits for and nature of the assignment, in connection with planned and expected services to be supplied by the external auditor. The board may delegate the authority for specific matters to the BAC.
5. Pre-approve the audit and non-audit services (including the fees and terms associated with such services) and ensure that the external auditor does not provide any prohibited non-audit service for the Equinor group.
6. Review the plans for and scope of auditing by the external auditor.
7. Ensure that the external auditor meets the requirements set by the authorities in Norway and in those countries where Equinor ASA is listed on the stock exchange.
8. Review the external auditor’s reports to the board.
9. Examine material written communication between the external auditor and the CEO/CFO.
10. Hold regular meetings with the external auditor, at which management representatives are not present
11. Ensure that the key audit partner(s) responsible for carrying out a statutory audit rotates from the audit engagement within such maximum period as stipulated in applicable laws (USA: five years; EU: seven years) from the date of appointment, and is allowed to participate in the audit of the company again after a period as stipulated by applicable law (EU: a period of at least two years).

4.3 Relationship to Corporate Audit (COA)

The BAC shall:
1. Ensure that the COA SVP has direct access to the BAC and/or the chair of the BAC.
2. On behalf of the board, review and approve COA’s plan for internal audits.
3. Discuss with COA the company’s internal control system related to: processes for risk assessment and risk management; the implementation of and compliance with the Code of Conduct, and programmes related to efforts to combat fraud, including corruption; processes related to detecting material accounting errors and material errors in financial reporting; and programmes for the prevention and detection of any irregularities.
4. Receive from COA quarterly reports covering: the status of the audit plan; any proposals for changes to the audit plan; the specifics of any material findings in any audits; the status of closing of actions related to material findings in any audit; an overview of ongoing investigations related to undesirable incidents; and a report on ongoing investigations related to fraud and corruption.
5. Immediately receive a report from COA in case of an extraordinary finding in an investigation related to fraud or corruption.
6. Ensure that regular reviews of COA are carried out.
7. Hold regular meetings with the COA SVP, at which other management representatives are not present.

8. Approve major employment decisions related to the COA SVP, including decisions related to the appointment or dismissal of the COA SVP. (Remuneration issues are dealt with by the board's Compensation Committee).
9. Approve COA's mandate and job instruction for the head of COA
10. Approve COA's staffing and cost levels

4.4 Relationship to the Corporate Compliance Officer (CCO)

The BAC shall:

1. Receive reports immediately from the CCO of any extraordinary cases related to corruption.
2. Receive reports quarterly from the CCO of any significant issues reported to the Ethics Helpline insofar as these relate to: (a) the company's financial reporting practices and requirements, (b) the quality, adequacy and effectiveness of the company's disclosure controls and procedures, and (c) the company's internal controls over financial reporting.

4.5 Relationship to Corporate Tax (CFO TAX)

The BAC shall:

1. Review the tax strategy with the Head of CFO TAX.
2. Receive timely updates from the Head of CFO TAX on significant tax issues.

4.6 Dealing with complaints and reports

The BAC shall secure that the company has procedures in place to ensure:

1. Proper handling of all complaints and submissions relating to the Equinor group's presentation of accounts, internal control and auditing
2. That employees can send confidential and anonymous submissions to the BAC via the Ethics Helpline about matters relating to accounting and auditing, as well as other matters regarded as being in breach of the Code of Conduct or statutory provisions
3. The confidential receipt, retention and consideration by the BAC of any reports from the legal department or any attorney representing Equinor, including outside counsel, concerning evidence of material violations of applicable statutes and/or regulations, in Norway or abroad, including those relating to the Equinor group's financial reporting and/or internal control. Material violation means a violation of an applicable United States federal or state securities law, a material breach of fiduciary duty arising under United States federal or state law, or a similar material violation of any United States federal or state law.

The BAC is designated as the company's qualified legal compliance committee for purposes of Part 205 in Title 17 of the US Code of Federal Regulations and shall:

1. Inform General Counsel and the CEO or, in appropriate cases, the board, of any report it receives of evidence of a material violation of applicable statutes and/or regulations
2. Initiate any investigation, which may be conducted by either General Counsel or outside attorneys, into such matters that the BAC determines to be necessary or appropriate, and retain any additional expert personnel as the BAC deems necessary, and recommend that the company implement any appropriate response
3. Notify the board of such investigation and inform General Counsel, the CEO and the board of the results of the investigation and the appropriate remedial measures to be taken
4. Take any other appropriate action the BAC deems necessary, which may include notifying the appropriate regulatory authorities.

4.7 Code of Conduct

The BAC shall annually make recommendations to the board on amendments to Equinor's Code of Conduct, in accordance with the BAC's objective, and in particular to sections 3.6 (Financial and Business Records and Reporting) and 3.10 (Inside Information), and receive reports on any amendments to these sections of the Code of Conduct, made by the CEO, pursuant to the CEO's mandate to approve and implement minor and immaterial changes of the Code of Conduct.

5. REPORTING TO THE BOARD

Minutes from the BAC meetings shall be distributed to the members of the board. BAC meetings at which quarterly and annual financial reporting is discussed shall be coordinated with the board meetings. The BAC may give an oral report from these meetings to the board through the committee chair.

6 AUTHORITIES AND RESPONSIBILITIES

6.1 Access to internal information

The BAC may examine all activities and circumstances connected to the operations of the company in the execution of its tasks. In this connection, the BAC may request the CEO or any other employee to provide access to information, facilities and personnel, and such assistance as it may request.

6.2 Survey and investigation

The BAC is authorised to carry out or instigate such investigations as it deems necessary in order to carry out its tasks and may use the company's internal audit or investigation unit, the external auditor or other external advice and assistance. The cost of such work will be covered by the company.

6.3 Responsibility of the BAC and the board

The BAC is responsible to the board only for the execution of its tasks. The work of the BAC under no circumstances changes the responsibility of the board and its individual members, and the board retains full responsibility for the BAC's tasks.

7. DELEGATED AUTHORITY TO GRANT PRE-APPROVAL OF ASSIGNMENTS TO BE PERFORMED BY THE EXTERNAL AUDITOR

The administration can be authorised by the BAC to grant pre-approval of assignments to be performed by the external auditor on COA's recommendation.

If approval of assignments is required outside regular meetings, the chair of the BAC can grant such approval on COA's recommendation and inform the BAC in the following meeting.