Equinor Business Update

September/October 2020

Key messages

Anders Opedal appointed new Equinor President and CEO from November 2, 2020

Demonstrated ability to act decisively and create advantage

- COVID: swift response, strong operations and ability to capture value e.g. MMP in 2Q, repositioned on costs ahead of going into last downturn
- Balance sheet resilience and flexible financial framework e.g. dividend

Advantaged upstream and growth portfolio:

- Break-even below USD 35 on projects 2020-26
- 3% volume growth and improved CFFO
- Digitalisation at scale – e.g. Johan Sverdrup

Driving long term value creation, in line with the Paris Agreement

- Industry leading carbon efficiency – upstream operations, CCS, H2
- Value driven growth in renewables – 30x by 2035
- Global leader in offshore wind, recent deal with BP
- Reducing net carbon intensity by at least 50%

Equinor's 2020 action plan – Improving resilience

Organic capex

- 2020: Reduced from USD 10-11 bn to around USD 8.5 bn
- 2021: Around USD 10 bn
- 2022-23: USD 12 bn per year on average
- 2020: Exploration spend reduced from $1.4bn to $1.1bn

Opex

- 2020 operating costs reduced by around USD 700 million compared to original estimates (around 7% reduction)

Negotiated tax changes in Norway

- Improves liquidity and project economics
- 100% relief in Year 1 'Uplift' deduction in 2020 and 2021 (56%)
- Uplift increased from 20.8% to 24%, all Year 1
- Also applies for projects with PDO submitted end-2022 and approved by end-2023

USD 3bn action plan

To strengthen Equinor's financial resilience

Equinor is organic cash flow neutral before capital distribution if the oil price is

25 USD/bbl, NBP: 3 USD/mmbtu and HH: 1.75 USD/mmbtu during 2Q, 3Q and 4Q 2020 excludes effects of temporary tax changes

OTHER ACTIONS

Dividend

- 1Q'20 dividend cut by 67% to 9 cents due to the extraordinary situation
- Holistic Board review each quarter
- 2Q'20 maintained at 9 cents per share

Suspension of the SBB programme

- Suspended 2nd tranche of around USD 675 million originally intended to be launched from around 18 May to 28 October 2020

Improved liquidity

- 2Q'20 Cash, cash equivalents and financial investment USD 19 bn
- USD 5 bn RCF/US CP programme of which USD 99 million was utilised 30 June 2020
- Strengthened through bond issuances
  - Issue of USD 6.5 bn notes
  - Issue of EUR 1.75 bn notes

Model: Equinor navigating the energy transition

Advantaged oil and gas portfolio

- Low cost, low breakeven, low CO_2 emissions
- Advantaged portfolio to meet continued demand
- Johan Sverdrup; the new standard of excellence offshore
- Next generation developments with digitalization at scale
- Projects coming on stream between 2020 and 2026
    - <USD 35 break-even
    - ~5kg/boe CO_2 intensity
    - 6 bn boe Equinor equity barrels
- Production growth: 3% CAGR during 2019-2026

Building a solid renewable business

- Creating a broad global energy company building on core strengths and following our 'Climate Roadmap'
- Ramping up value creation from renewables
- Ambition: Develop into an "Offshore Wind Major" with competitive returns (6-10% real IRR)
- USD 3 bn invested to date, 10% real IRR achieved
- 0.5 GW installed
- 4-6 GW (2026) – 10X
- 12-16 GW (2035) – 30X
- 15.09% holding in Scatec Solar (SSO)
- Partner with SSO in two solar plants (Argentina (117MW), Brazil (162MW))
- Ahead in floating wind: Hywind Scotland (5 x 6MW), Hywind Tampen (11 x 8MW)
- Low Carbon Solutions:
    - CCS leadership
    - Northern Lights; CO2 value chain
    - H2H Saltend: Blue Hydrogen value chain
- Equinor Ventures, Future Business and R&D

Aspiration over the cycles: Competitive capital distribution and financial flexibility

- Dividend, Share Buyback, Total Shareholder Return (TSR)

Second quarter 2020

Second quarter 2020

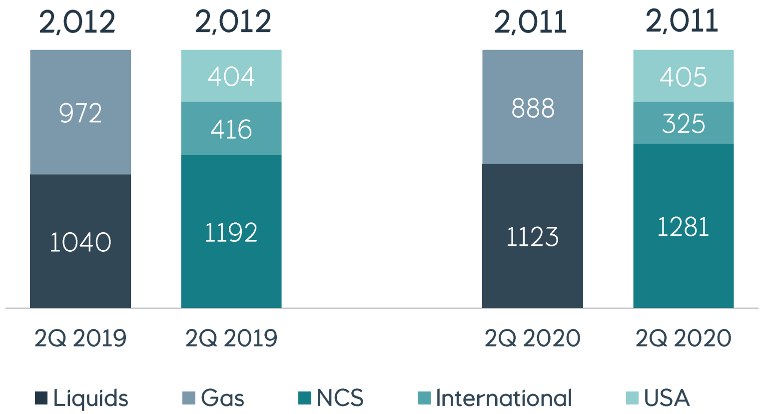
- Financial result impacted by Covid-19 and very low commodity prices
- Strong trading results, capturing significant value in volatile markets
- Solid operational performance and cost reductions
- After tax result positively impacted by temporary changes in Norwegian offshore tax regime
- Contract awards and framework agreements for NOK >10 billion to suppliers in Norway since start of Q2
- Net debt ratio increased to 29.3%[1] driven by very low commodity prices and tax payments related to 2019 earnings
- Cash dividend of 9 cents per share

1. Adjusted net debt ratio, excluding IFRS16 impact

Equity production

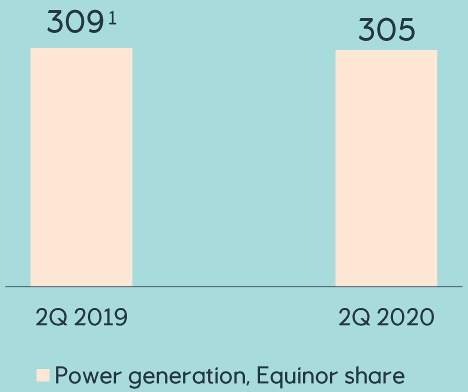
- Production growth of >4%, adjusted for portfolio changes and curtailments
- New fields and no offshore turnaround activity
- Deferring significant gas volumes to capture value
- 33% growth in liquids on NCS

Oil and gas
mboe/d



- Rebased flat production
- Planned maintenance on Dudgeon
- Seasonal lower wind in summer months

Renewables
GWh



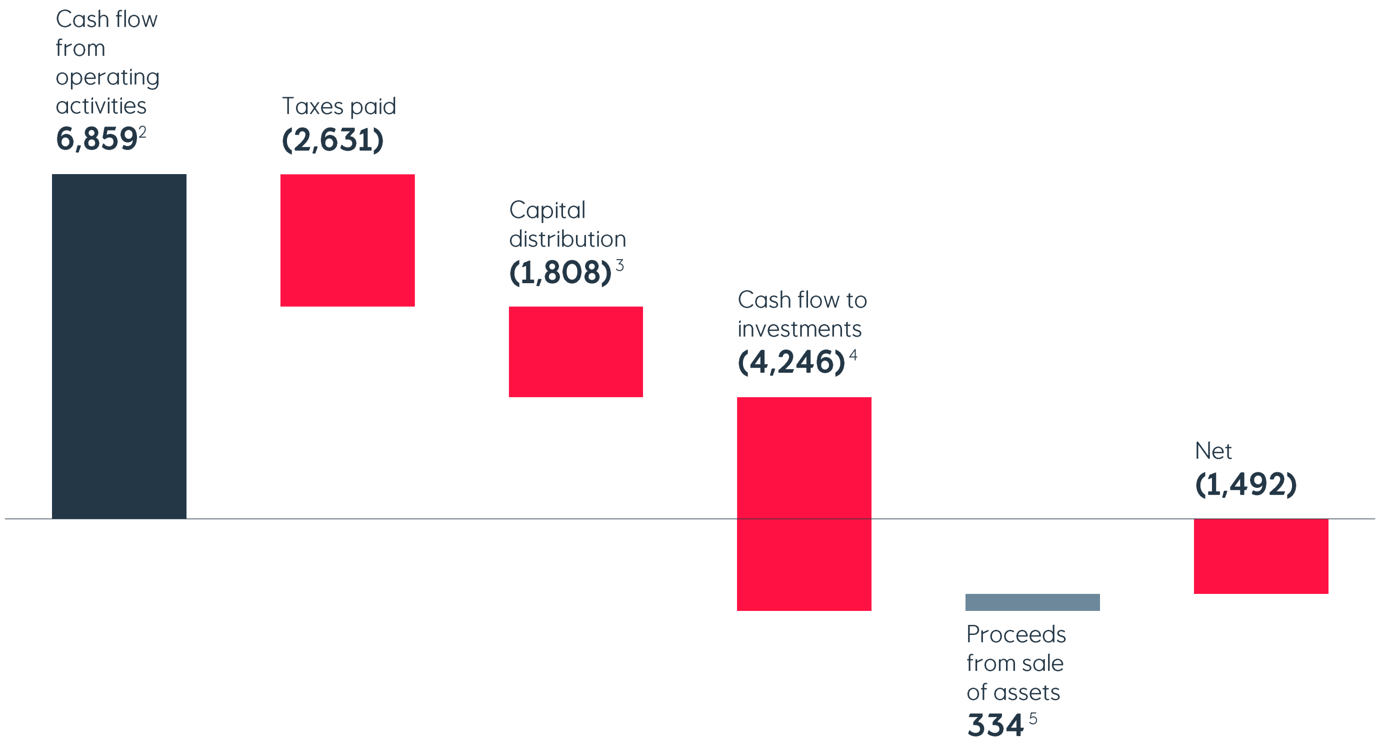
1. Adjusted for divestment in Arkona

Cash flow

- Cash flow impacted by very low commodity prices
- Two NCS tax installments in Q2 related to 2019 earnings
  - Second half will reflect temporary tax changes
- Dividend related to Q3 and Q4 2019
- Organic capex of USD 4.1 billion
- Net debt ratio of 29.3% [1]
- Maintained strong credit rating

2020 YTD Cash flow

Million USD

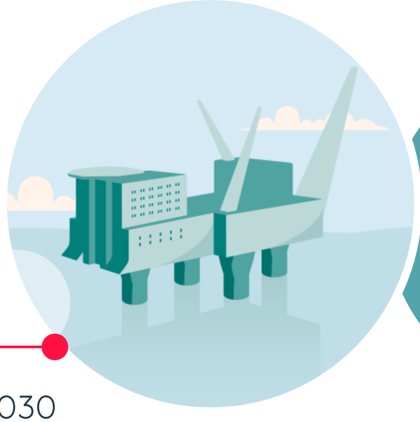


1. Adjusted., excluding IFRS16 impact.

2. Income before tax -639 + non-cash adjustments 7,498
3. Dividend 1,750 + share buy backs in the market 58
4. Including inorganic investments
5. Including the proceeds from divestment of Lundin shares of USD 332 million

ESG / Sustainability

Equinor's climate roadmap



Industry leading in carbon efficiency

Carbon neutral global operations by 2030

Upstream CO_2 intensity below 8kg CO_2/boe by 2025

Near zero methane emissions by 2030

Absolute GHG reductions in Norway[1]

- 40% by 2030
- 70% by 2040
- Near zero by 2050

We use our voice to drive change

- Setting climate policy expectations
- Promoting collaboration

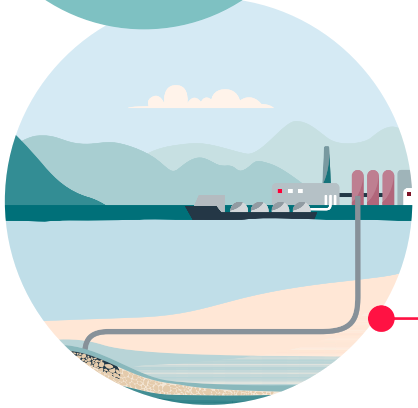
Profitable growth in renewables

Develop a high value renewable business

- 4-6 GW installed capacity 2026[2]
- 12-16 GW installed capacity 2035[2]

Climate is embedded in our decision-making

- CO_2 price of at least USD 55
- Stress testing
- Remuneration and incentives
- Continued TCFD support



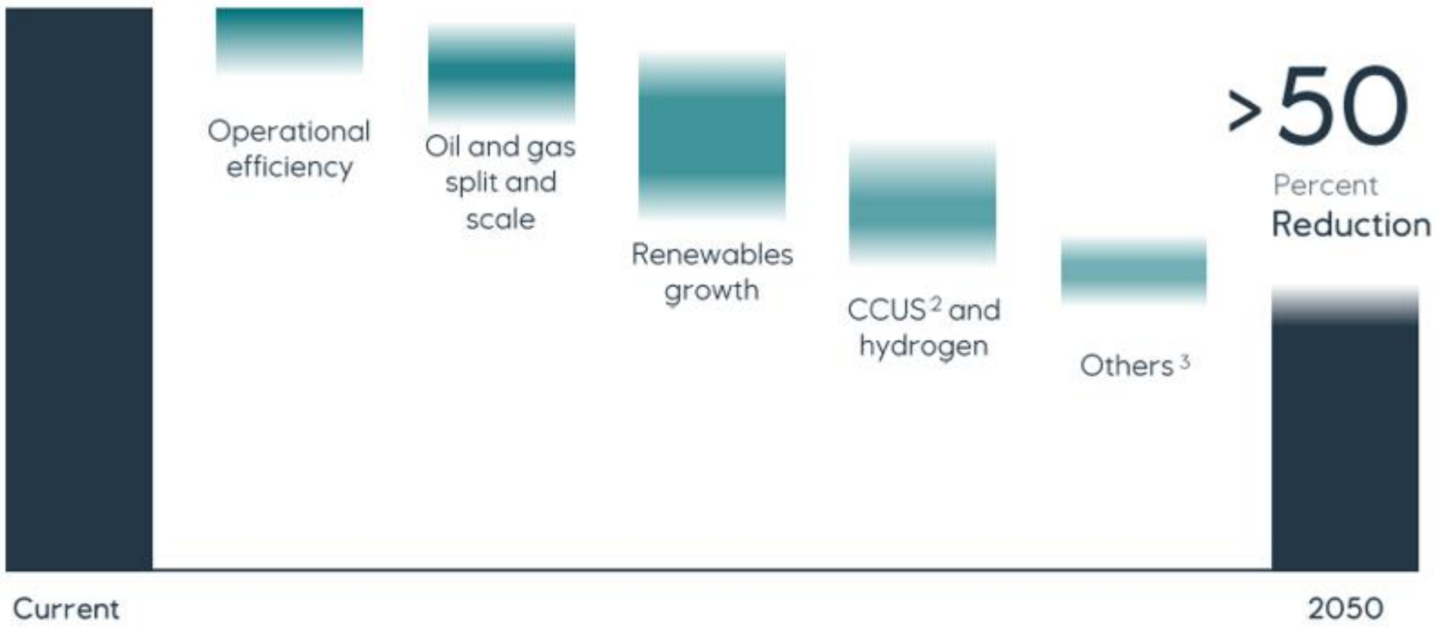
Accelerate decarbonisation

Reduce net carbon intensity by at least 50% by 2050[3]

1. 100% Equinor-operated basis, GHG, scope 1 & 2, baseline year 2005
2. Equinor equity generation capacity, including 15.2% share of Scatec Solar ASA
3. From initial production to final consumption

Reducing net carbon intensity by at least 50%

Net carbon intensity[1]



1. g CO_2e/MJ Including scope 3. More details can be found under "Net carbon intensity methodology" on equinor.com
2. Carbon capture, utilisation and storage
3. Natural sinks, biofuels and others

High value, low carbon, competitive at all times

Oil and gas
World class project portfolio

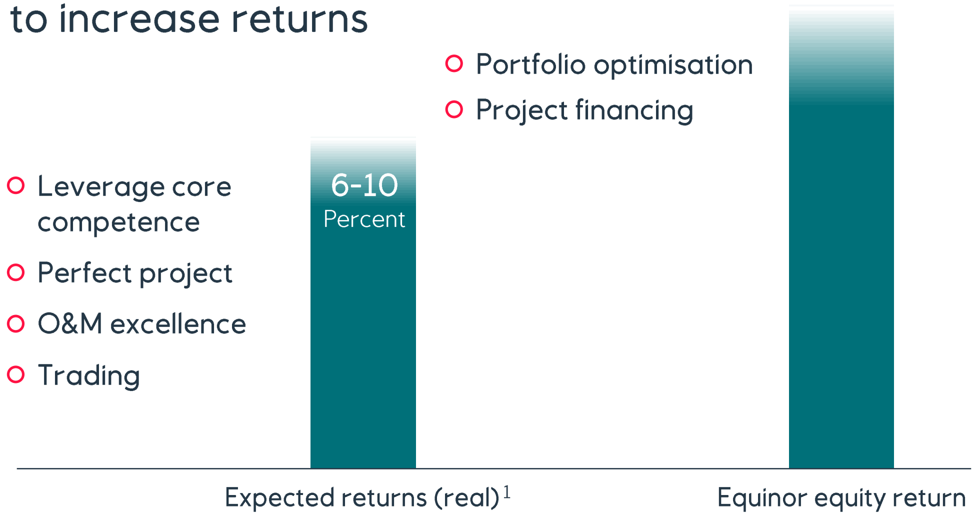
Renewables
Value driven growth

CCUS
Carbon price, scale, technology and demand supporting profitability

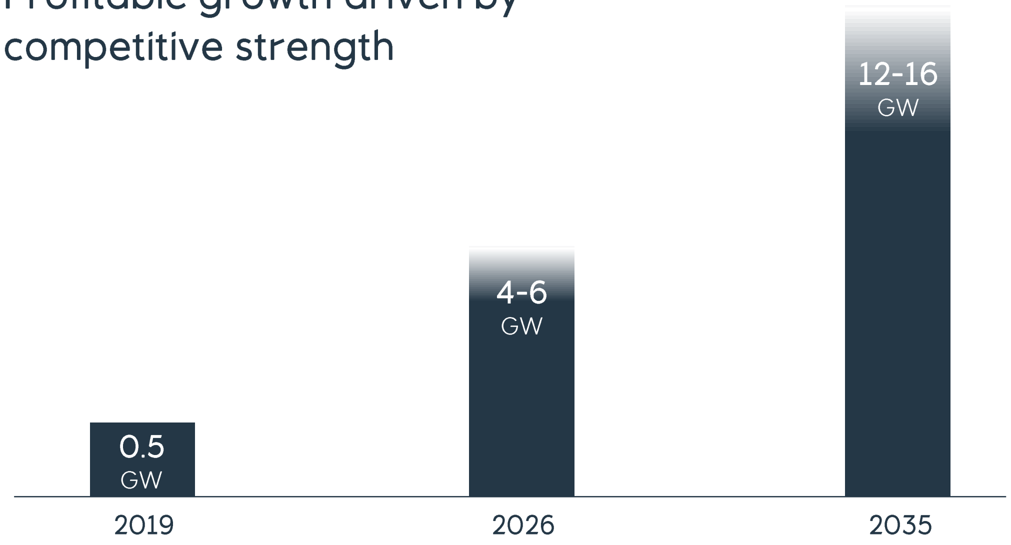
Hydrogen
Decarbonising non-electricity and industrial sectors

Value driven growth in renewables

Value creation and ability to increase returns



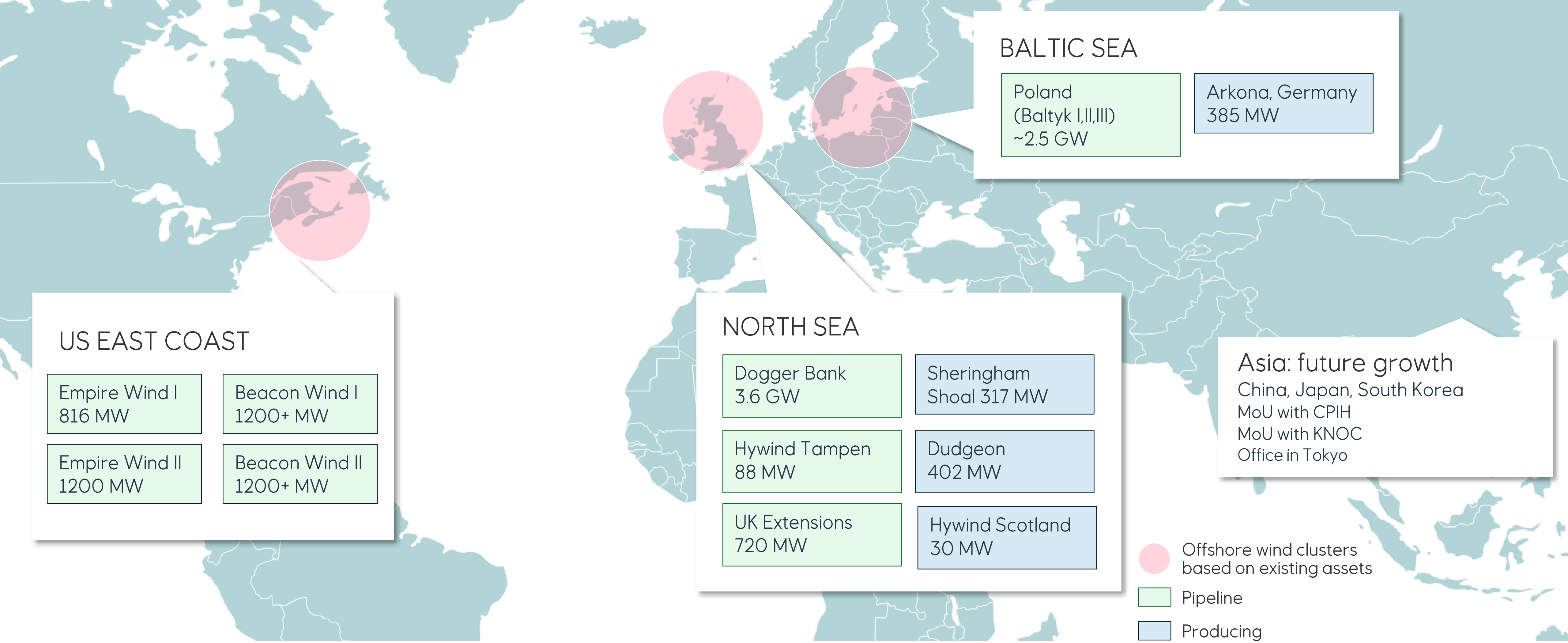
Profitable growth driven by competitive strength



1. Real unleveraged returns corresponding to 8-12% nominal unleveraged returns

Equinor equity generation capacity. 2026 and 2035 include 15.2% share of Scatec Solar ASA

Creating value from scale in regional clusters



US EAST COAST

Empire Wind I 816 MW	Beacon Wind I 1200+ MW
Empire Wind II 1200 MW	Beacon Wind II 1200+ MW

NORTH SEA

Dogger Bank 3.6 GW	Sheringham Shoal 317 MW
Hywind Tampen 88 MW	Dudgeon 402 MW
UK Extensions 720 MW	Hywind Scotland 30 MW

BALTIC SEA

Poland (Baltyk I,II,III) ~2.5 GW	Arkona, Germany 385 MW

Asia: future growth

China, Japan, South Korea
MoU with CPIH
MoU with KNOC
Office in Tokyo

Offshore wind clusters based on existing assets
Pipeline
Producing

Open

Equinor and BP form a new offshore wind partnership in the US

Capturing value and enabling growth

Capturing value
Demonstrates attractiveness of Equinor offshore wind portfolio

Enabling growth
Leveraging capabilities, scale and synergies in high growth market

Financial flexibility
Sharing risk and future funding requirements with a 50-50 partner

A new offshore wind partnership between Equinor and BP

bp	equinor
USD 1.1 bn	50% stake in Empire Wind and Beacon Wind. Equinor to retain operatorship. Joint effort pursuing future US opportunities within fixed and floating wind

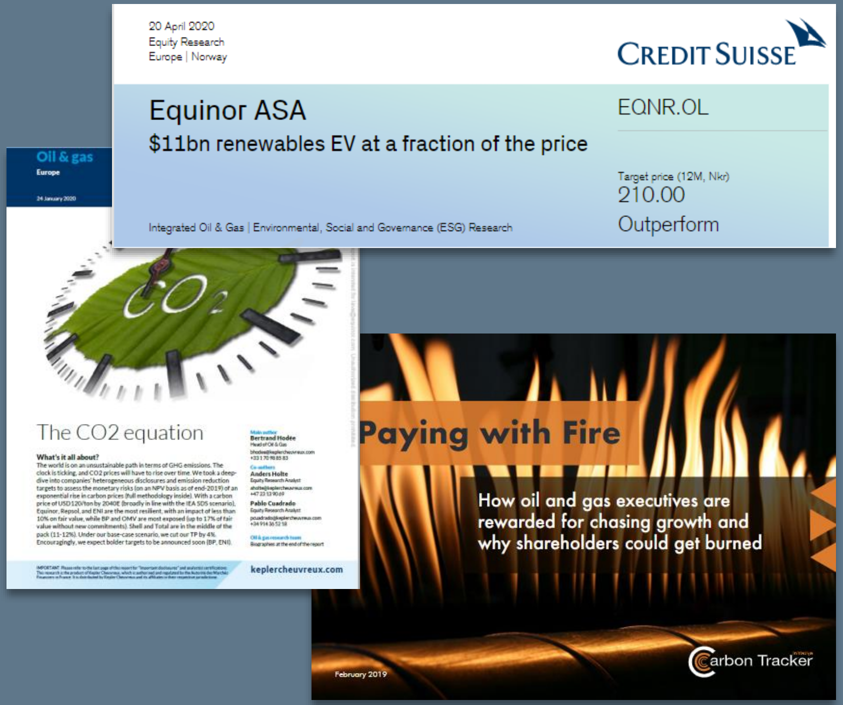
equinor

Long-term industry leadership on ESG and energy transition

- ESG integrated in strategy and key events such as CMU
- Industry leading ESG ratings
- Collaborative and dialogue based approach
- Climate risk management and energy transition readiness valued by investors
- The best Sustainability reporting at Oslo Stock Exchange

MSCI	**ESG rating 2020** AAA
SUSTAINALYTICS	**ESG risk rating 2019** 5th percentile of O&G producers
CDP DISCLOSURE INSIGHT ACTION	**Climate Change 2019** B

- The most resilient against rising CO_2 prices (Kepler Cheuvreux)
- A valuable renewable portfolio (Credit Suisse)
- Equinor 1/2 companies with no direct growth metrics in incentive structure (Carbon Tracker)



Portfolio update

Johan Sverdrup

A new benchmark

Phase 1 plateau:
Earlier and 30,000 boe per day higher

>470,000
Boe per day
Plateau achieved

100% basis

0.7
Kg per boe
CO_2

~45
USD per boe
CFFO after tax 2020

Based on 65 USD per bbl

<20
USD per bbl
Break-even full field

<2
USD per boe
UPC at plateau, phase 1

Unit production cost

World class project portfolio [1]

~6
Billion boe
Resources

Equinor equity

<35
USD per bbl
Break-even

Volume weighted

~5
Kg per boe
CO_2 intensity

Equinor operated upstream 100%

~3
Percent
Annual production growth 2019-2026

Compound annual growth rate,(CAGR), rebased for portfolio measures

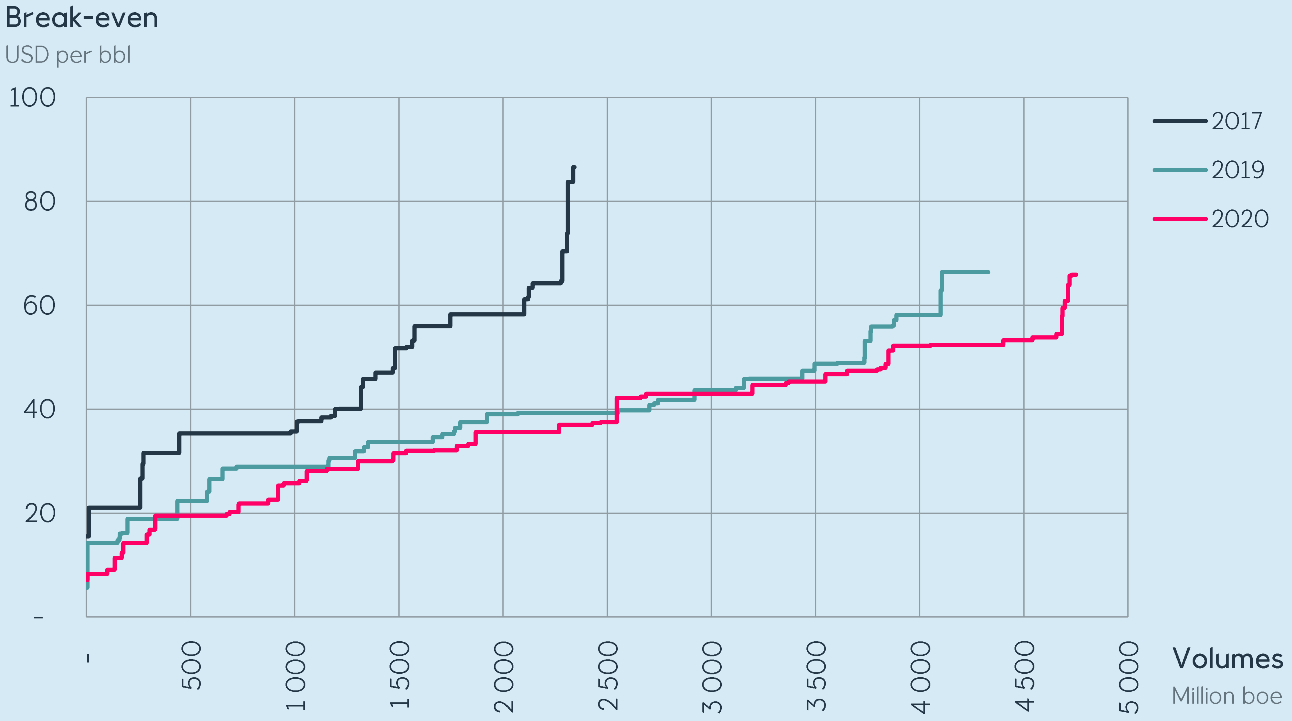
Major start-ups planned for 2020-2026 [2]

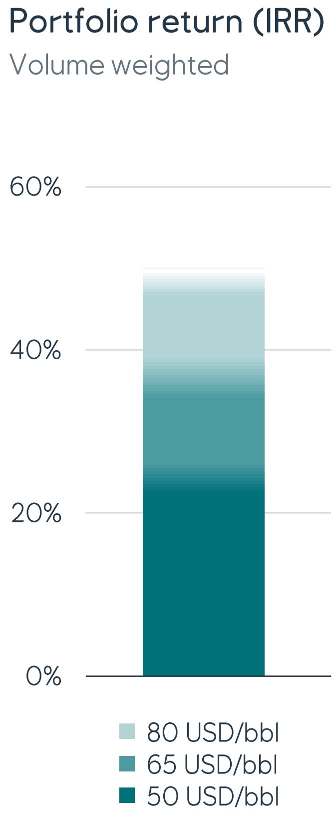
Sanctioned			Non-sanctioned	
2020	**2021**	**2022-23**	**2022-24**	**2025-26**
E&P Norway				
- Snøhvit Askeladd - Ærfugl Phase 1 [3]	- Troll Phase 3 - Njord - Bauge - Martin Linge - Snorre Expansion - Ærfugl Phase 2 [3]	- Johan Castberg - Johan Sverdrup Phase 2	- Breidablikk - Oseberg GCU - Snøhvit Future Phase 2	- Peon - Krafla - Halten Øst Sør - Ormen Lange Phase 3 [3]
E&P International				
	- Peregrino Phase 2	- Vito [3] - St Malo Phase 2 [3] - North Komsomolskoye Stage 1 [3]	- Bacalhau Phase 1 - Karabagh [3] - Austin Chalk - Roncador IOR [3] - Bajo del Toro [3] - North Platte [3]	- Bay du Nord - BM-C-33 - Rosebank

1. Upstream portfolio coming on stream 2020-2026
2. Major projects (list not exhaustive), indicative plateau production, not applicable for sum of production per year
3. Equinor as partner/joint operator

Competitive non-sanctioned portfolio[1]

Offsetting cost pressure - maintaining high profitability





<40

USD per bbl

Break-even

Volume weighted

~7

Kg per boe

CO_2 intensity

Equinor operated upstream 100%

1. Non-sanctioned upstream portfolio coming on stream next 10 years

Open

The NCS petroleum tax system and 2020+ incentive programme

The regular NCS petroleum tax system

Operating Income (based on "norm prices"[1])

- Operating expenses
- Linear depreciation of investments (6 years)
- Exploration expenses, R&D and decom.
- Environmental taxes and area fees
- Net financial costs

= Corporation tax base (22% Corporate Tax)

- Uplift (5.2% of investments for 4 years, 20.8%)

= Special tax base (56% Special Petroleum Tax)

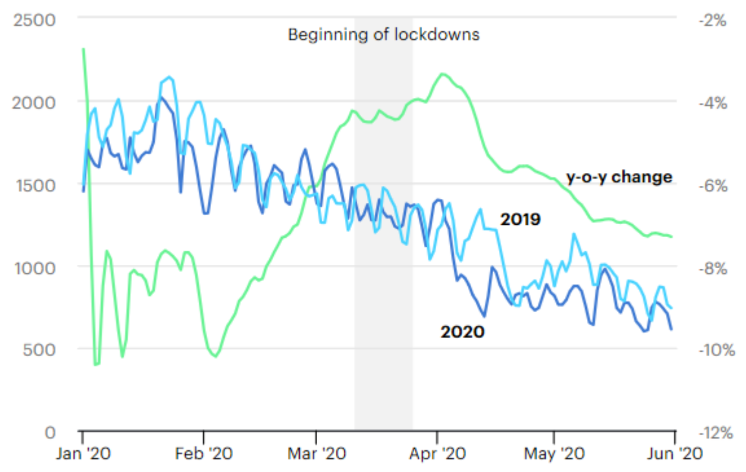
The temporary NCS E&P incentive programme

- The "Uplift" deduction increased from 20.8 to 24%
- 100% or 1 year 'Uplift' deduction in 2020 and 2021
- Same arrangement for projects where the PDO (Plan for Development and Operation) is handed in by end-2022 and approved by end-2023
- The 1-year Uplift deduction arrangement continues until first oil (as described in the PDO) for qualifying projects
- Tax loss refund arrangement approved
- Council established to review the frame conditions to further boost "green investments" in Norway
- The government and the E&P industry will team up to find ways of reducing NCS emissions by 50% by 2030 (compared to 2005)
- A plan for reducing emissions from E&P Offshore vessels to zero will be made

1. To calculate the taxable income for oil companies in Norway, the Petroleum Price Council sets tax reference prices, also known as norm prices. The main principle for setting norm prices is that the norm price should reflect the price that could have been achieved between independent parties

Gas markets have been facing a perfect storm since the beginning of 2020

European gas demand was reduced with 7% in 1H 2020 as the Covid-19 pandemic hit an already weakened market



Natural gas prices were pushed to levels not seen the past decade across all major consuming regions

LNG import grew at expense of pipeline import

Open

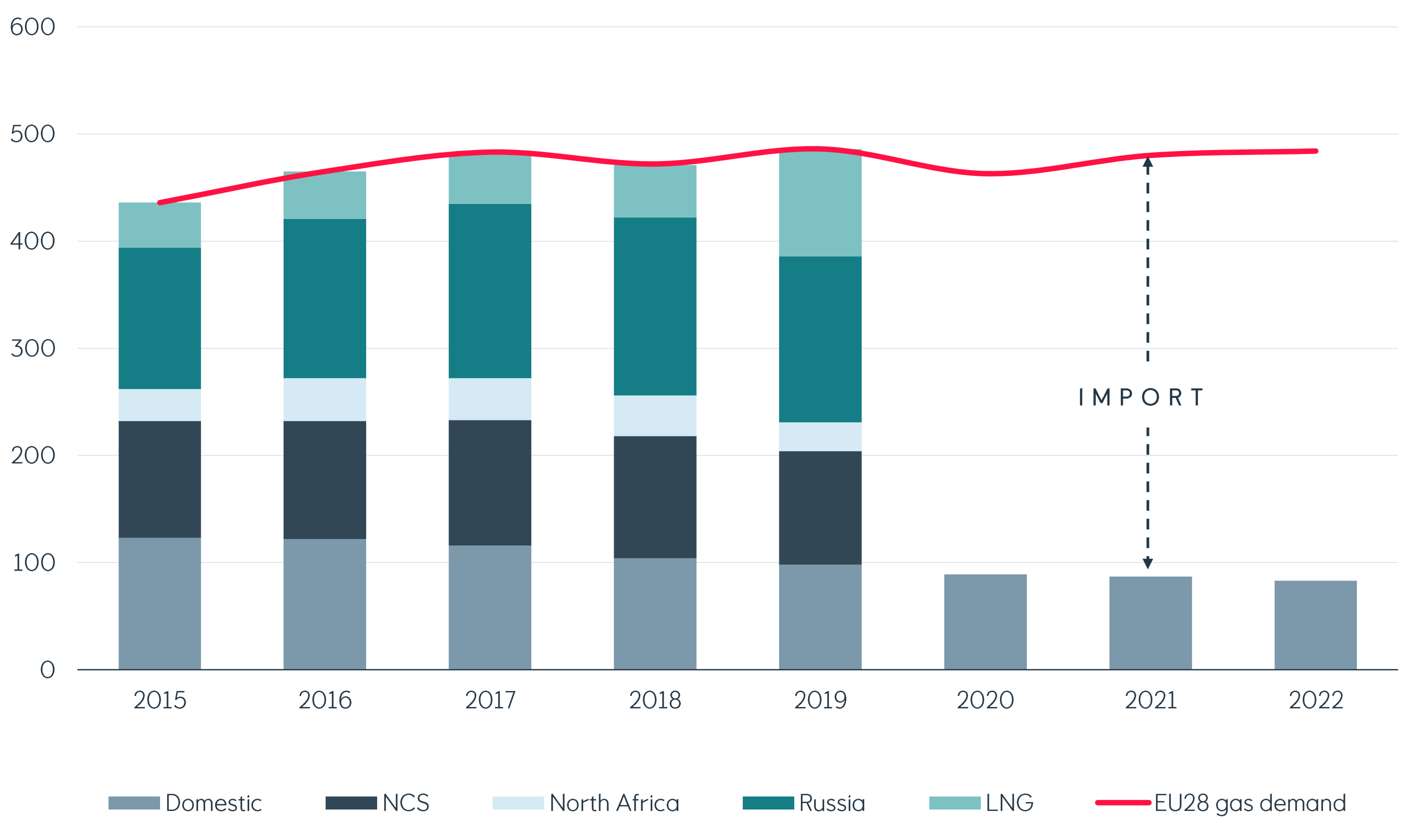
COVID-19 crisis seriously hit gas demand globally

The easing of lockdown measures from mid June contributed to gas demand recovery to 5-y average level

- Indigenous gas production reduced ~8% YoY vs 2019
- Downturn in gas demand ~ 7% YoY vs 2019 due to mild weather and COVID-19 quarantine measures
- Declining prompt prices pushed pipeline supply down on ~16% YoY vs 2019
- LNG supply slow down during Summer 20 as a result of low prompt prices

Sources: Eurostat; TSO's data, Equinor Analysis

EU28 gas demand and supply
bcm

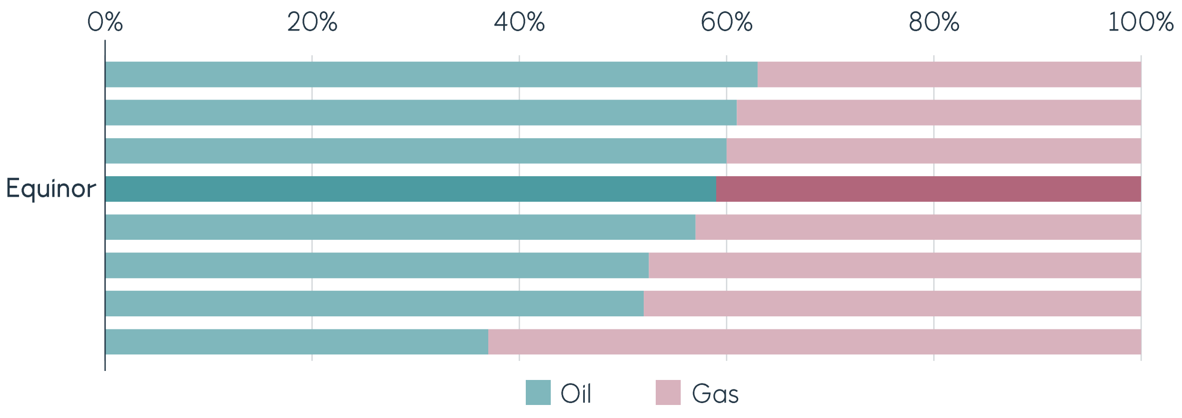


Open

Low cost gas supply to Europe

- Total supply cost well below 2 USD per MMBtu
- Flexibility in gas production and delivery points
- Low emissions in production and transportation

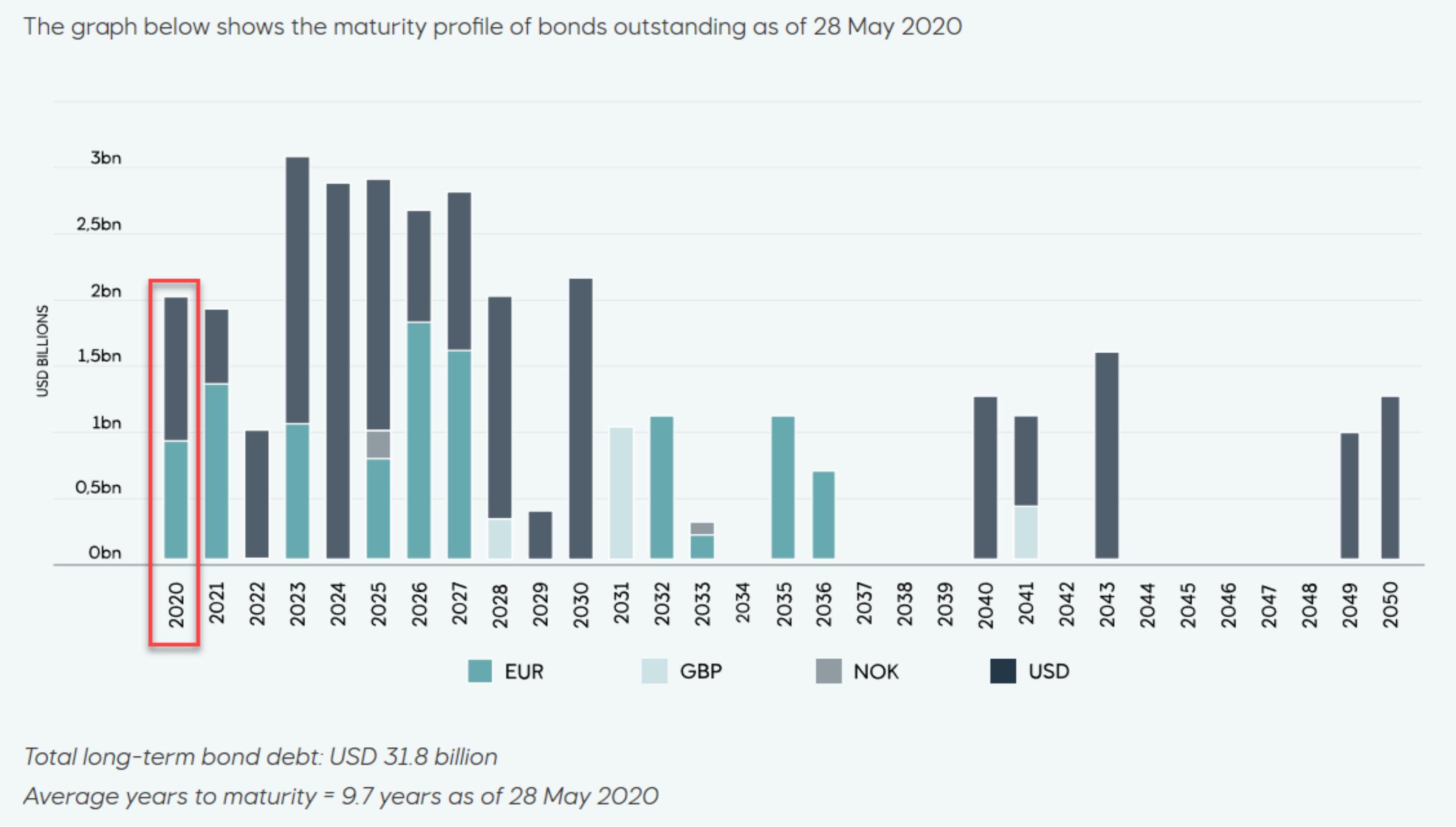
2019 gas share of total production compared to peers



Source: RBC Capital Markets, November 2019. Peers include; BP, Chevron, Eni, ExxonMobil, Repsol, Shell, Total.

Financials

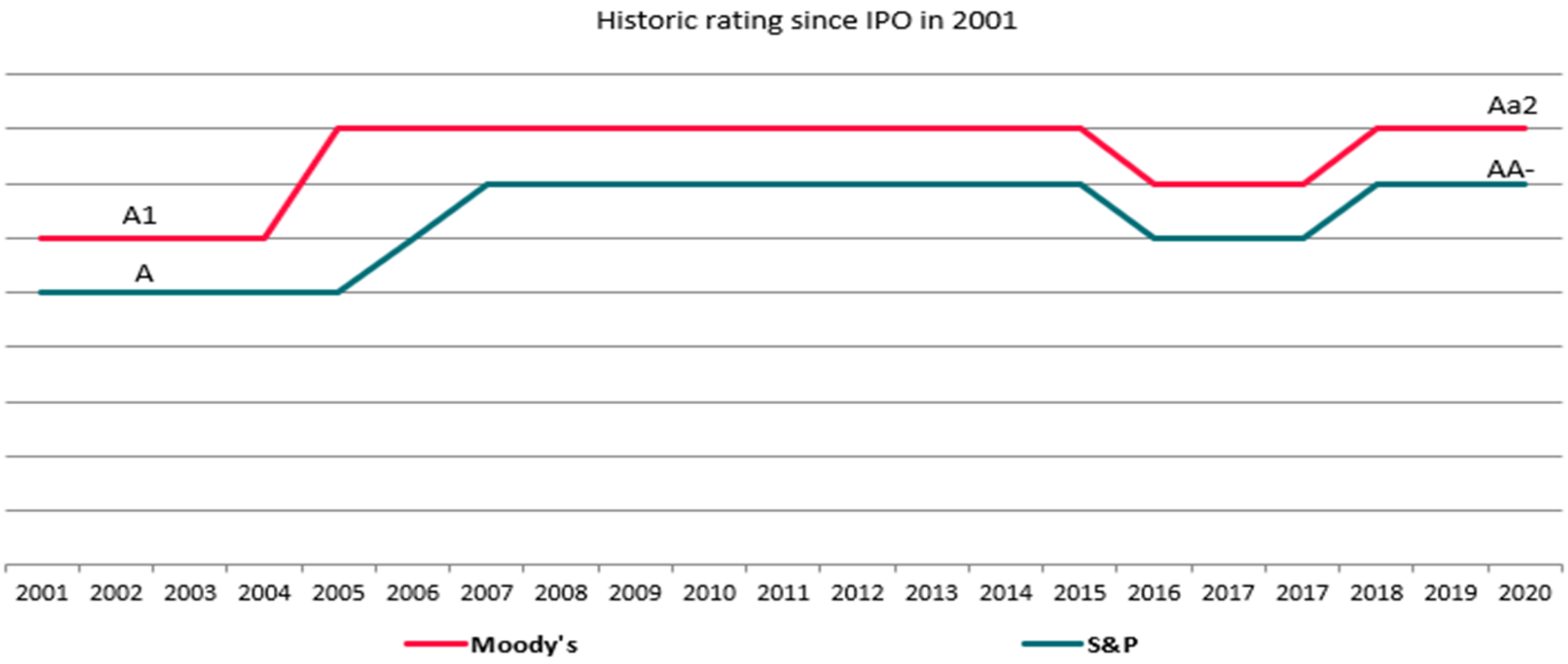
Long term debt maturity profile



2020 numbers in the graph include:
- USD 300 million matured 18.08.2020
- EUR 850 million matured 10.09.2020

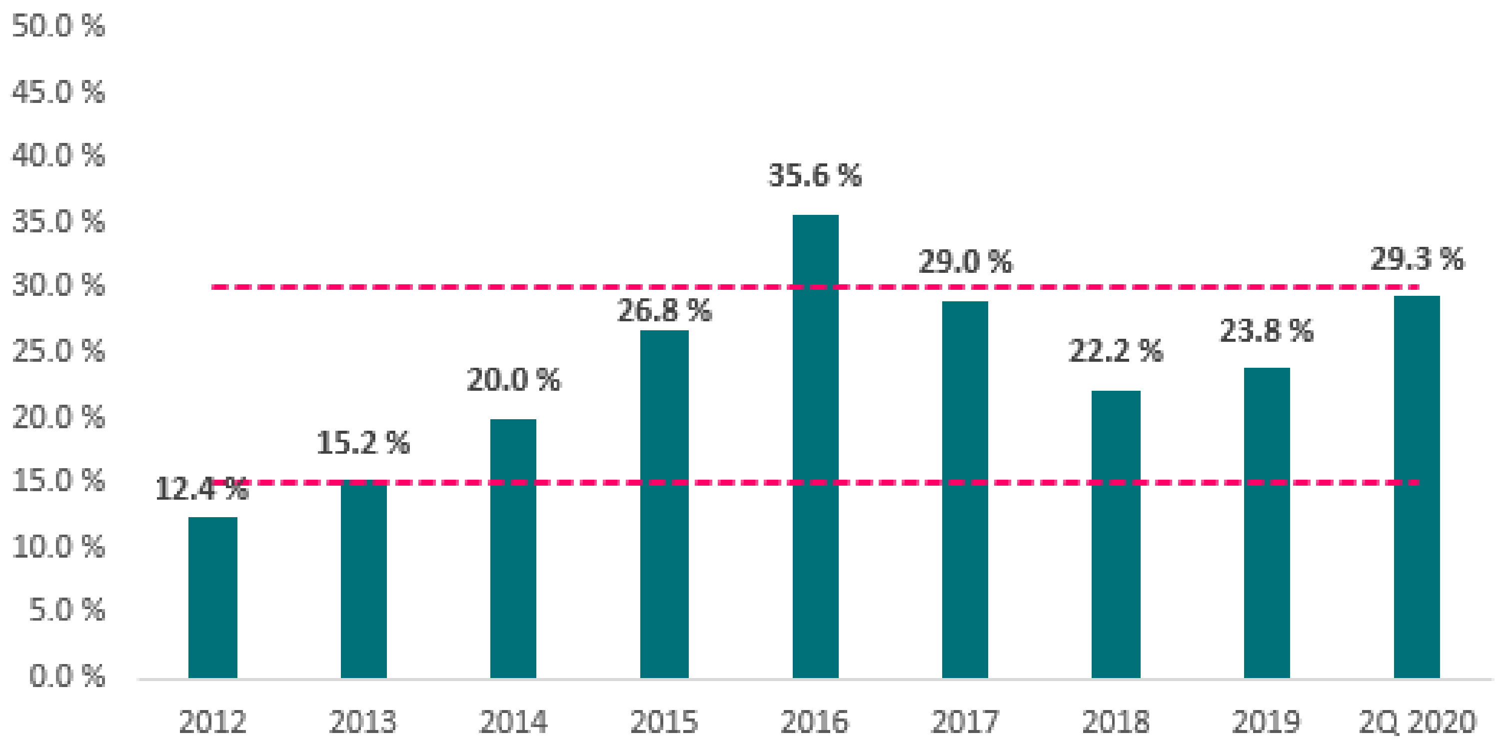
Open

Credit rating development



September 2020: On negative outlook from both Moody´s and S&P

Net debt to capital employed



Forward-looking statements

This report contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "intend", "expect", "believe", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", "in line with", "on track", "consistent" and similar expressions to identify forward-looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding Equinor's plans, intentions, aims, ambitions and expectations with respect to the Covid-19 pandemic including its impacts, consequences and risks; Equinor's USD 3 billion action plan for 2020 to strengthen financial resilience; Equinor's response to the Covid-19 pandemic, including anticipated measures to protect people, operations and value creation, operating costs and assumptions; the commitment to develop as a broad energy company; future financial performance, including cash flow and liquidity; the share buy-back programme, including its suspension; accounting policies; production cuts, including their impact on the level and timing of Equinor's production; changes to Norway's petroleum tax system; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2023; intention to mature its portfolio; estimates regarding exploration activity levels; ambition to keep unit of production cost in the top quartile of its peer group; scheduled maintenance activity and the effects on equity production thereof; completion and results of acquisitions; expected amount and timing of dividend payments; and provisions and contingent liabilities.

You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing, in particular in light of recent significant oil price volatility triggered, among other things, by the changing dynamic among OPEC+ members and the uncertainty regarding demand created by the Covid-19 pandemic; the impact of Covid-19; levels and calculations of reserves and material differences from reserves estimates; unsuccessful drilling; operational problems; health, safety and environmental risks; natural disasters, adverse weather conditions, climate change, and other changes to business conditions; the effects of climate change; regulations on hydraulic fracturing; security breaches, including breaches of our digital infrastructure (cybersecurity); ineffectiveness of crisis management systems; the actions of counterparties and competitors; the development and use of new technology, particularly in the renewable energy sector; inability to meet strategic objectives; the difficulties involving transportation infrastructure; political and social stability and economic growth in relevant areas of the world; an inability to attract and retain personnel; inadequate insurance coverage; changes or uncertainty in or non-compliance with laws and governmental regulations; the actions of the Norwegian state as majority shareholder; failure to meet our ethical and social standards; the political and economic policies of Norway and other oil-producing countries; non-compliance with international trade sanctions; the actions of field partners; adverse changes in tax regimes; exchange rate and interest rate fluctuations; factors relating to trading, supply and financial risk; general economic conditions; and other factors discussed elsewhere in this report. Additional information, including information on factors that may affect Equinor's business, is contained in Equinor's Annual Report on Form 20-F for the year ended December 31, 2019, filed with the U.S. Securities and Exchange Commission (including section 2.11 Risk review - Risk factors thereof). Equinor's 2019 Annual Report and Form 20-F is available at Equinor's website www.equinor.com. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assume responsibility for the accuracy and completeness of these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, we undertake no obligation to update any of these statements after the date of this report, whether to make them either conform to actual results or changes in our expectations or otherwise.

We use certain terms in this document, such as "resource" and "resources" that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to closely consider the disclosures in our Form 20-F, SEC File No. 1-15200. This form is available on our website or by calling 1-800-SEC-0330 or logging on to www.sec.gov.

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