Why buy Equinor

Decisive response to COVID/market
- Swift action on costs: USD 3 bn action plan
- Balance sheet resilience: competitive issuance USD 8.5 bn
- Flexible framework: dividend 9 cents per share in 2Q’20

Ability to execute on advantaged growth
- Proven expertise on delivery, e.g. Johan Sverdrup
- Break-even below USD 35 on projects 2020-26
- 3% CAGR to 2026 - unchanged
- Digitalisation at scale, stepping up improvement ambition

Driving long term value creation, in line with the Paris Agreement
- Industry leading carbon efficiency
- Value driven growth in renewables
- Reducing net carbon intensity by at least 50%
Model: Equinor navigating the energy transition

Advantaged oil and gas portfolio
- Low cost, low breakeven, low CO₂ emissions
- Advantaged portfolio to meet continued demand
- Johan Sverdrup; the new standard of excellence offshore
- Projects coming on stream between 2019 and 2026
  - USD 3.5 break-even for
  - 5 kg/boe CO₂ intensity
  - 6 bn boe Equinor equity barrels
- Production growth: 3% CAGR 2019-2026

Building a solid renewable business
- Creating a broad global energy company building on core strengths following our 'Climate Roadmap'
- Ramping up value creation from renewables
- Ambition: Develop into an “Offshore Wind Major” with competitive returns (6-10% real)
- USD 3 bn invested to date; 10% real IRR
- 0.5 GW installed
- 4-6 GW (2026) – 10X
- 12-16 GW (2030) – 30X
- 15.09% in Scatec Solar
- 2 solar plants (Argentina, Brazil)
- Ahead in floating wind: Hywind Tampen
- Low Carbon Solutions:
  - CCS leadership, Hydrogen projects
  - Northern Lights; CO₂ value chain

Aspiration over the cycles: Competitive capital distribution and financial flexibility
- Dividend, SBB, TSR
Equinor’s 2020 action plan – Improving resilience

**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

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**Opex**

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

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**Exploration activity**

2020: Reduced from around USD 1.4 bn to around USD 1.1 bn (excl. field development costs & signature bonuses)

Fewer wells, less seismic

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**Organic capex**

- 2020: Reduced from USD 10-11 bn to around USD 8.5 bn
- 2021: Around USD 10 bn
- 2022-23: Average of USD 12 bn per year

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**Dividend**

- 4Q19 dividend of 27 cents
- 1Q20 dividend cut by 67% to 9 cents due to the extraordinary situation
- Not a re-base or re-set
- Holistic Board review each quarter
- 2Q20 maintained at 9 cents per share

---

**Suspension of the SBB programme**

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

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**Bond issuance**

- Issue of USD 6.5 billion notes
- Issue of EUR 1.75 billion notes

- For general corporate purposes which may include the repayment or purchase of existing debt
Capital distribution - Dividend

- 2018-2019: Increased capital distribution by 42%
- 4Q 2020 dividend: 27 cents, + 4%
- 1Q 2020 dividend cut by 67%; 27 to 9 cents
  - Responding to the current extraordinary situation
  - Not a reset or a rebase. Board review of the dividend prior to each quarterly announcement
- Suspended Tranche 2 of the SBB program
- 2Q 2020 dividend maintained at 9 cents per share
- Dividend recovery: Looking for more visibility as to supply-demand rebalancing/stability
- Equinor dividend policy: To grow the dividend in line with long-term underlying earnings. Will also consider expected cash flow, capex plans, financial requirements
- Aspiration: To deliver a competitive capital distribution over the cycles, and appropriate financial flexibility
### World class project portfolio

<table>
<thead>
<tr>
<th>Resource</th>
<th>Value</th>
<th>Break-even</th>
<th>CO2 intensity</th>
<th>Growth</th>
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<tbody>
<tr>
<td>Billion boe Resources</td>
<td>~6</td>
<td>&lt;35 USD per bbl</td>
<td>Kg per boe</td>
<td>~5 and ~3</td>
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</table>

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

### Major start-ups planned for 2020-2026

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<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022-23</th>
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Equinor equity

Volume weighted
Competitive non-sanctioned portfolio

Offsetting cost pressure - maintaining high profitability

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

<table>
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<tr>
<th></th>
<th>Outlook 2020</th>
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<tr>
<td><strong>Organic capex</strong></td>
<td>~8.5 bn USD(^1)</td>
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<tr>
<td><strong>Exploration expenditure</strong></td>
<td>~1.1 bn USD(^1)</td>
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<tr>
<td><strong>Production growth</strong></td>
<td>2019-2026 (~3) Percent. CAGR(^2)</td>
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</tbody>
</table>

1. Based on USD/NOK exchange rate of 9.5, compared to 11 at 1Q 2020 guiding  
2. Rebased for portfolio measures
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 operations; operational risks, 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 211 Risk review- Risk factors therein). 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. 1-15220. This form is available on our website or by calling 1-800-SEC-0330 or logging on to www.sec.gov.

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 assumes responsibility for the accuracy and completeness of the forward-looking statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations.