

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 11 cents per share in 3Q'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

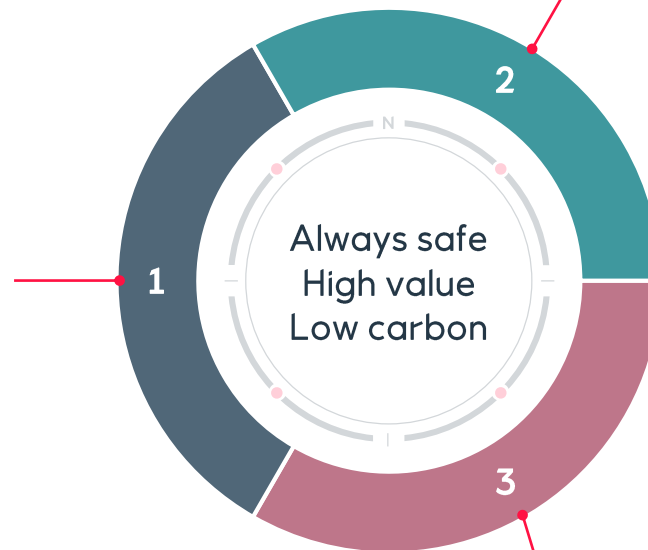
- Industry leading carbon efficiency
- Value driven growth in renewables
- Reducing net carbon intensity by at least 50%



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 35 break-even for
 - 5kg/boe CO₂ intensity
 - 6 bn boe Equinor equity barrels
- Production growth: 3% CAGR 2019-2026



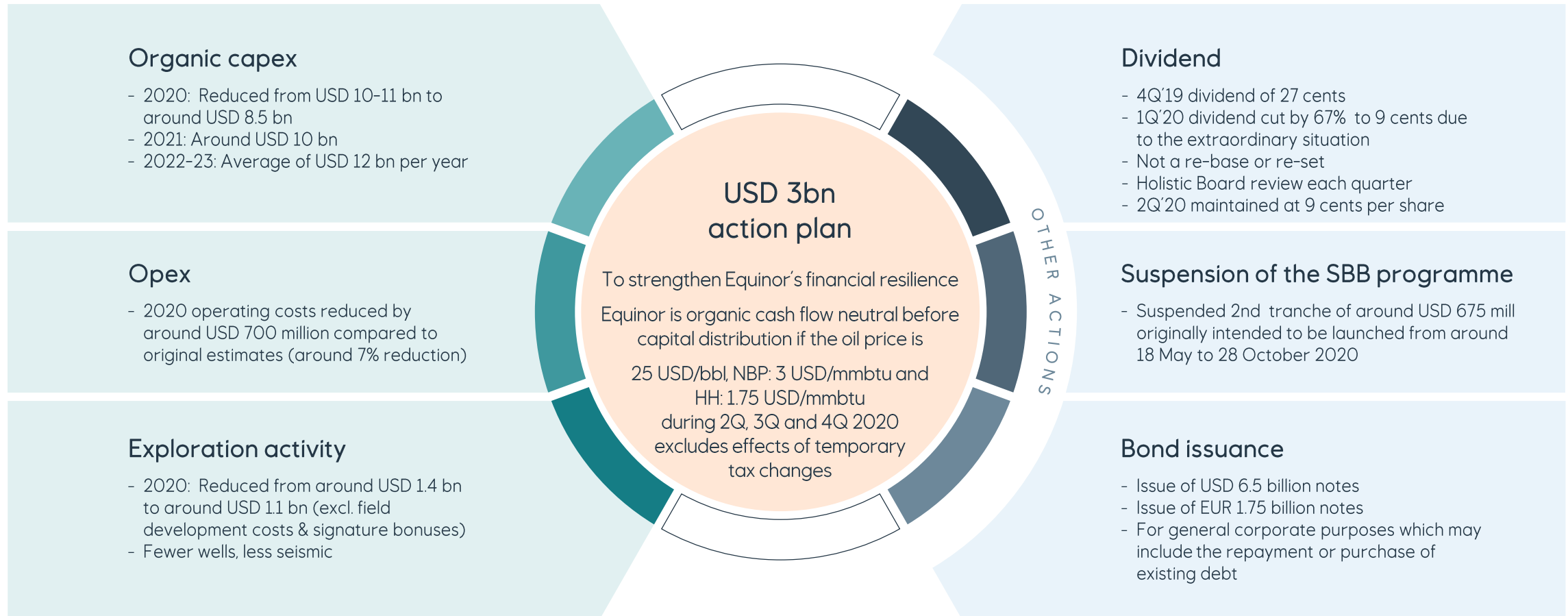
Building a solid renewable business

- 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 (2035) – 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



Capital distribution - Dividend

- 2018-2019: Increased capital distribution by 42%
- 4Q 2019 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
- 3Q 2020 dividend at 11 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 portfolio¹

~6

Billion boe
Resources

Equinor equity

<35

USD per bbl
Break-even

Volume weighted

~5

Kg per boe
CO₂ 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 2020-2026²

Sanctioned			Non-sanctioned	
2020	2021	2022-23	2022-24	2025-26
E&P Norway				
<ul style="list-style-type: none"> - Snøhvit Askeladd - Ærfugl Phase 1³ 	<ul style="list-style-type: none"> - Troll Phase 3 - Njord - Bauge - Martin Linge - Snorre Expansion - Ærfugl Phase 2³ 	<ul style="list-style-type: none"> - Johan Castberg - Johan Sverdrup Phase 2 	<ul style="list-style-type: none"> - Breidablikk - Oseberg GCU - Snøhvit Future Phase 2 	<ul style="list-style-type: none"> - Peon - Krafla - Halten Øst Sør - Ormen Lange Phase 3³
E&P International				
	<ul style="list-style-type: none"> - Vito³ - Peregrino Phase 2 	<ul style="list-style-type: none"> - St Malo Phase 2³ - North Komsomolskoye Stage 1³ 	<ul style="list-style-type: none"> - Bacalhau Phase 1 - Karabagh³ - Austin Chalk - Roncador IOR³ - Bajo del Toro³ - North Platte³ 	<ul style="list-style-type: none"> - 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

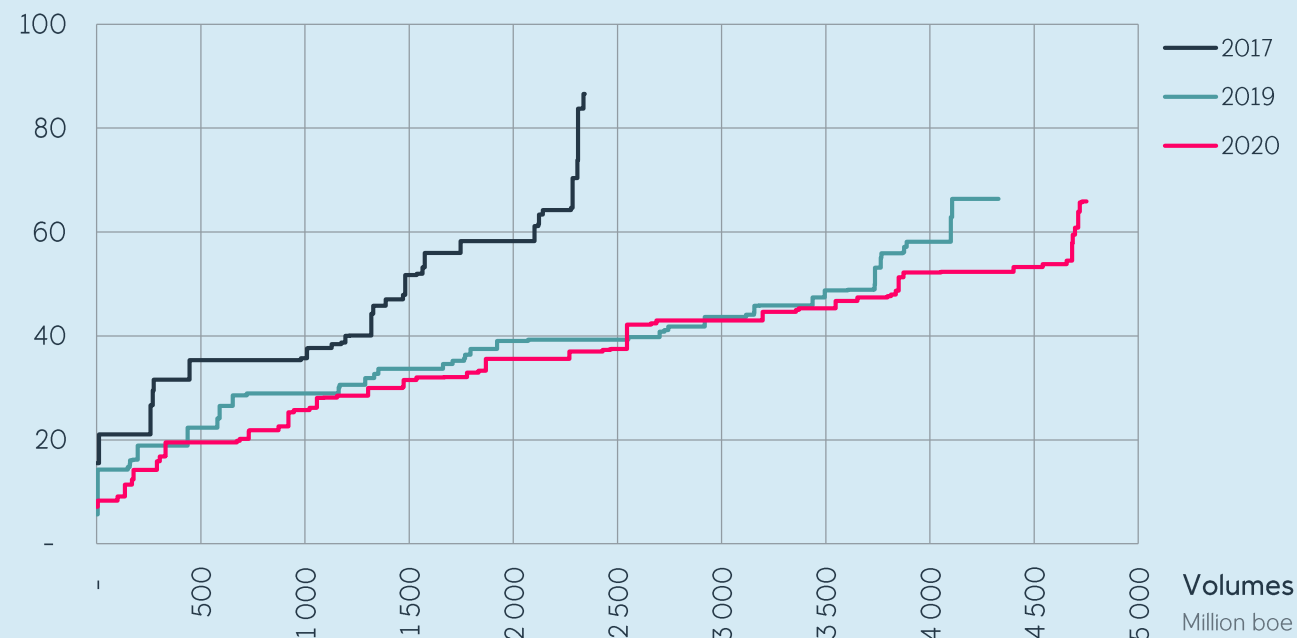
3. Equinor as partner/joint operator

Competitive non-sanctioned portfolio¹

Offsetting cost pressure - maintaining high profitability

Break-even

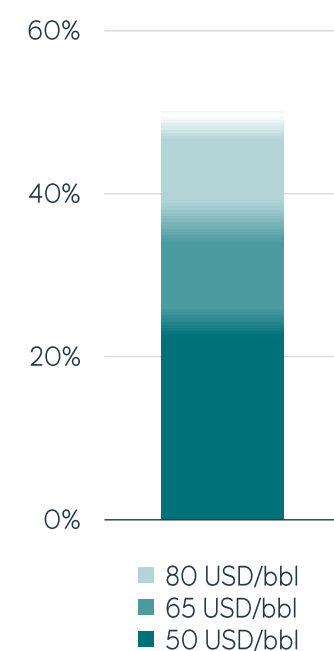
USD per bbl



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

Portfolio return (IRR)

Volume weighted



<40

USD per bbl
Break-even

Volume weighted

~7

Kg per boe
CO₂ intensity

Equinor operated upstream
100%

Outlook

Outlook 2020

Organic capex

~8.5 bn USD¹

Exploration expenditure

~1.1 bn USD¹

Production growth

2019-2026 ~3 Percent, CAGR²

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; 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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