Equinor Business Update
December 2020
Equinor creating value in the energy transition

Profitable and growing upstream portfolio

- Low cost, low breakeven, low CO₂ emissions
- Advantaged portfolio to meet continued demand
- Johan Sverdrup: the new standard of excellence offshore. Full field breakeven <USD 20 per bbl
- Troll gas phase 3 with breakeven well below 10 USD per bbl.
- Next generation developments with digitalisation at scale
- Production growth: 3% CAGR during 2019-2026

Building a solid renewable business and zero emission value chains

- Creating a broad global energy company building on core strengths
- Ambition: Become a net-zero energy company by 2050
- Ramping up value creation from renewables.
  - Develop into an “Offshore Wind Major” with competitive returns
  - Low Carbon Solutions offered through CCS and Hydrogen projects
  - Shareholder in Scatec Solar (SSO). Partner with SSO in two solar plants (Argentina (117MW); Brazil (162MW))

Aspiration over the cycles: Competitive capital distribution and financial flexibility

- 2018-2019: Increased capital distribution by 42%
- 1Q 2020 dividend cut by 67%: 27 to 9 cents
  - Responding to the current extraordinary situation by pausing share buy back.
  - Not a reset or a rebase. Board reviews the dividend prior to each quarterly announcement
- 2Q 2020 dividend of 9 cents
- 3Q 2020 dividend of 11 cents
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

**Dividend**
- 4Q’19 dividend of 27 cents
- 1Q’20 dividend cut by 67% to 9 cents due to the extraordinary situation
- Not a re-base or re-set
- Holistic Board review each quarter
- 2Q’20 maintained at 9 cents per share
- 3Q’20 dividend increased by 22% to 11 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

**Bond issuance**
- Issue of USD 6.5 bn notes
- Issue of EUR 1.75 bn 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 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 Share Buyback program
• 2Q 2020 dividend maintained at 9 cents per share
• 3Q 2020 dividend increased to 11 cents per share (+22% vs 2Q 2020)
• 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
Key deliverables

Demonstrated ability to act decisively and create advantage
- COVID19 swift response, strong operations and ability to capture value
- USD 3 bn action plan, repositioned on costs
- Balance sheet resilience and flexible financial framework

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

Delivering long term value creation in the energy transition, in line with the Paris Agreement
- Becoming a net-zero energy company by 2050
- Industry leading carbon efficiency
- Value driven growth in renewables – 30x by 2035
- Global leader in offshore wind
- Developing zero emission value chains – CCS and H2
Third quarter 2020

- Solid results from operations in a low price environment
- Positive free cash flow in the quarter
- On track to deliver on the USD 3 billion action plan to strengthen financial resilience
- Continuing to create strong value from renewables
  - Capital gain of ~USD 1 billion on farm down in US renewable asset
- Progressing the Northern Lights CCS project
- Continuing to mature competitive projects
  - Positively impacted by the temporary changes in the Norwegian tax regime
- Reduced future price assumptions
- Cash dividend of 11 cents per share
### Adjusted earnings

<table>
<thead>
<tr>
<th></th>
<th>Million USD</th>
<th>Pre tax</th>
<th>After tax</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>E&amp;P Norway</strong></td>
<td>3Q’ 20</td>
<td>773</td>
<td>414</td>
</tr>
<tr>
<td></td>
<td>3Q’ 19</td>
<td>1,735</td>
<td>540</td>
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<tr>
<td></td>
<td><strong>E&amp;P International</strong></td>
<td>(104)</td>
<td>(17)</td>
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<tr>
<td></td>
<td><strong>E&amp;P USA</strong></td>
<td>(193)</td>
<td>(193)</td>
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<tr>
<td></td>
<td><strong>MMP</strong></td>
<td>262</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td><strong>Other</strong></td>
<td>43</td>
<td>45</td>
</tr>
</tbody>
</table>

1. EBIDA

- Reduced opex and SG&A
- Impacted by maintenance on Peregrino
- Cash flow from operations\(^1\) of USD 381 million
- Reduced activity, downsizeing and cost reductions
- Cash flow from operations\(^1\) of USD 276 million
- Negative refinery margins
- Strong trading results from gas to Europe
- High availability on renewable assets
- Positive adjusted earnings from NES
- Net income from equity accounted investments in NES of USD 60 million
Equity production

- Production growth of 9%, adjusted for portfolio changes and curtailments
- Ramp up of new fields
- Capturing value from flexibility in gas production

Oil and gas

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<thead>
<tr>
<th>mboe/d</th>
<th>3Q 2019</th>
<th>3Q 2019</th>
<th>3Q 2020</th>
<th>3Q 2020</th>
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<tbody>
<tr>
<td>Liquids</td>
<td>848</td>
<td>432</td>
<td>918</td>
<td>397</td>
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<tr>
<td>Gas</td>
<td>1061</td>
<td>410</td>
<td>1076</td>
<td>323</td>
</tr>
<tr>
<td>NCS</td>
<td></td>
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</tr>
<tr>
<td>International</td>
<td></td>
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</tr>
<tr>
<td>USA</td>
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</tbody>
</table>

Renewables

<table>
<thead>
<tr>
<th>GWh</th>
<th>3Q 2019</th>
<th>3Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power generation, Equinor share</td>
<td>342¹</td>
<td>319</td>
</tr>
</tbody>
</table>

¹ Adjusted for divestment in Arkona

- Production in line with expectations
- Good production based availability factor across the portfolio
Cash flow

- Net positive cash flow of USD 216 million in 3Q, after share buy-back
- Cash flow impacted by low commodity prices
- NCS tax refund of USD 160 million in 3Q
- Capital distribution includes dividend payment of USD 0.3 billion and share buy-back of USD 1 billion from the Norwegian state in 3Q
- Organic capex of USD 5.9 billion YTD
- Net debt ratio of 31.6% 1, up from 29.3% in 2Q
  - 1.3 percentage points due to impairments
  - 1.5 percentage points due to share buy-back

2020 YTD Cash flow
Million USD

- Cash flow from operating activities: 10,201
- Taxes paid: (2,742)
- Capital distribution: (3,096)
- Cash flow to investments: (5,988)
- Net: (1,277)

Proceeds from sale of assets: 348

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1. Adjusted, excluding IFRS16 impact
2. Income before tax -2,859 + non-cash adjustments 13,061
3. Dividend 2,037 + share buy backs in the market 58 + government share of buy backs 1,001
4. Including inorganic investments
5. Including the proceeds from divestment of Lundin shares of USD 332 million
# Outlook

## Outlook 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic capex</td>
<td>~8.5 billion USD&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
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<tr>
<td>Exploration expenditure</td>
<td>~1.1 billion USD&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Production growth</td>
<td>~3 Percent, CAGR&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

1. Based on USD/NOK exchange rate of 9.5, compared to 11 at 1Q 2020 guiding
2. Rebased for portfolio measures
Anders Opedal
New Equinor President and CEO from November 2, 2020

- The Board of Directors of Equinor has appointed Anders Opedal (52) as new president and CEO of Equinor from 2 November 2020.
- Eldar Sætre will retire after six years as CEO and more than 40 years in the company.
- Equinor’s Chair of the Board of Directors: The Board is proud to present Anders Opedal as our next CEO. Equinor is entering a phase of significant change as the world needs to take more forceful action to combat climate change. The board’s mandate is for Anders to accelerate our development as a broad energy company and to increase value creation for our shareholders through the energy transition.
- Anders Opedal comes from the position as Executive Vice President Technology, Projects and Drilling.
- He joined Equinor as a petroleum engineer in 1997, spent many years in Drilling and Well and served as Chief Procurement Officer.
- In 2011, he was chosen to lead Equinor’s approximately NOK 300 billion project portfolio.
- He later served as Executive Vice President and Chief Operating Officer before taking the role as Senior Vice President and country manager Brazil.
- A decade experience in Renewables, e.g. with Sheringham Shoal, Dudgeon and Hywind as CPO, working with supply chain, as well as subsequent developments also including electrification. Northern Lights.
- Education: Opedal holds a Master’s degree in Engineering from The Norwegian Institute of Technology (NTNU) and an MBA from Heriot-Watt University in Edinburgh.
- As the first engineer to become CEO he is passionate about technology, digitalization and industrial development.
- The Equinor Board of Directors have systematically and continuously worked with CEO succession planning, considering and assessing a diverse set of male and female candidates throughout this process.
- Opedal will take over the position as president and CEO from 2 November and Eldar Sætre will be available to advise the new CEO until he retires from the company 1 March 2021.
- Anders Opedal will establish a transition team and prepare to take over as CEO from 2 November. Effective immediately, Opedal will step out of his role as EVP Technology, Projects and Drilling and Geir Tungesvik will take the role as acting EVP.
- Anders Opedal will receive a base salary of 9.1 million NOK. He will participate in the variable pay schemes within the framework previously established for the CEO role. His annual variable pay target will be 25% (maximum 50%) and long-term incentive 30% of base salary.
World class project portfolio

~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 2020-2026

<table>
<thead>
<tr>
<th>Sanctioned</th>
<th>Non-sanctioned</th>
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<tbody>
<tr>
<td>E&amp;P Norway</td>
<td></td>
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<tr>
<td>- Troll Phase 3</td>
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<tr>
<td>- Snøhvit Askeladd</td>
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<tr>
<td>- Njord</td>
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<td>- Bauge</td>
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<tr>
<td>- Martin Linge</td>
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<tr>
<td>- Snorre Expansion</td>
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<tr>
<td>- Ærfugl Phase 2 ³</td>
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<tr>
<td>E&amp;P International</td>
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<tr>
<td>- Peregrino Phase 2</td>
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<tr>
<td>- St Malo Phase 2 ³</td>
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<tr>
<td>- North Komsomolskoye Stage 1 ³</td>
<td></td>
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<tr>
<td>- Icelandic Phase 1 ³</td>
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<tr>
<td>- Boja del Toro 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
Competitive non-sanctioned portfolio\(^1\)

Offsetting cost pressure - maintaining high profitability

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1. Non-sanctioned upstream portfolio coming on stream next 10 years
The NCS petroleum tax system and 2020+ incentive programme

The regular NCS petroleum tax system

Operating Income (based on "norm prices")

- 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.
Johan Sverdrup
A new benchmark

Phase 1 plateau:

- *~500,000* barrels per day
  Plateau to be achieved by year end 2020
  100% basis

- **0.7** Kg per boe CO₂

- **~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
## Brazil overview

<table>
<thead>
<tr>
<th>2020-2021</th>
<th>2022</th>
<th>2023-24</th>
<th>2026</th>
<th>2030</th>
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<tbody>
<tr>
<td>Peregrino Phase II start-up</td>
<td>Peregrino gas import</td>
<td>Bacalhaustart-up</td>
<td>BM-C-33 start-up $^{2}$</td>
<td>Bacalhauphase II start-up</td>
</tr>
<tr>
<td>Bacalhau Phase I sanction</td>
<td>Matured onshore renewables opportunities</td>
<td>Roncador IOR $^{1}$</td>
<td></td>
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<tr>
<td>Araucaria-S well</td>
<td>Completed 5 high impact exploration wells</td>
<td></td>
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</table>

1. First phase IOR wells started-up
2. Ambition for first oil date

- **~2.5 Billion USD**
  - Net cash flow 2030
  - After tax based on 65 USD per bbl

- **~300-500 Kboe per day**
  - Production 2030
E&P USA 3Q 2020

- US Onshore: 300,000 boe/d
- US Offshore: 97,000,000 boe/d
- US Total: 397,000 boe/d

- E&P USA delivered around 20% of the group’s equity production of 1,994,000 boe/d in 3Q20 and around 55% of the group’s 3Q20 international equity production of 720,000 boe/d
- The percentage of the group’s 3Q20 equity production stemming from unconventional onshore assets (in the US and Argentina) is around 15%
- Stopped drilling and completing wells in Bakken and Appalachian operated
- Shut-in around 18% of Bakken wells and around 36% of Appalachian operated wells

Equinor is among “Top 5 producers in US GoM Projects in the pipeline:
- **Vito**
  - Shell operator, delayed due to Covid-19, Equinor: 36.89%
- **North Platte**
  - Total operator, start up: 2025, Equinor: 40%
- **Blactip discovery**
  - Feb: 2019: Shell operator, Equinor: 19%, 122m net oil pay
- **Monument**
  - Equinor operated discovery
- **St. Malo**
  - IOR project FIDed
Marketing, Midstream and Processing (MMP) earnings by segment

MMP adjusted earnings
MUSD

MMP guiding:
- Expected adjusted earnings per quarter: 250-500 MUSD
- More towards upper end during 1Q and 4Q assuming normal refining conditions
Weak Summer 20 prices are recovering into Winter 20-21 on increasing demand*

European gas demand started to pick up after easing of Covid-19 measures and grew above 5-year average level.

In the period of June-September 2020 US cargo cancelations averaged to 45 cargos per month and helped to balance the market.

Natural gas prices were rising supported by supply tightness and recovering demand.

* Comment: subject to lock downs in the various EU countries
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 ~9% YoY vs 2019
- Downturn in gas demand ~ 5% YoY vs 2019 due to mild weather and COVID-19 quarantine measures
- Declining prompt prices pushed pipeline supply down on ~12% YoY vs 2019
- LNG supply slow down during Summer 20 as a result of low prompt prices

Sources: Eurostat, TSO’s data, Equinor Analysis
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

Low cost, low emission gas supply to Europe
Well positioned for market recovery

Value drivers

- Time optimisation
- Geographical optionality
- Bilateral contracts
- Financial Trading

Unique asset base

Success Factors

- Active lifting strategy for flexible fields based on revised and dynamic assessment of market situation.
- Risk management of geographical flexibility, integrated with active capacity booking.
- Successful commercial settlement of long term contract.
- Risk taking based on market view and agile approach. Trading discipline
Key regional trends of the LNG global gas market
- Asia will drive growth in the coming years

- Risk of new LNG projects delay
- Low cost producer: exports to increase
- Project delays
- Government support to LNG
- Supply surge to decelerate
Global gas prices started recovery from Q3 20

Further increase requires global gas demand to regain stronger growth

<table>
<thead>
<tr>
<th>Key drivers Europe</th>
<th>Impact on price</th>
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<tbody>
<tr>
<td></td>
<td>2020</td>
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<tr>
<td>Global LNG balance</td>
<td><img src="image1" alt="Graph" /></td>
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<tr>
<td>European production</td>
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<td>Pipeline imports</td>
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<tr>
<td>Inventories</td>
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<tr>
<td>Demand</td>
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### 2019

**A strong portfolio in production**

<table>
<thead>
<tr>
<th>SIF</th>
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<tr>
<td>Safety performance</td>
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<table>
<thead>
<tr>
<th>TWh</th>
<th>1.8</th>
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<tr>
<td>Electricity generation</td>
<td>Equinor share</td>
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<table>
<thead>
<tr>
<th>Percent</th>
<th>96</th>
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<tbody>
<tr>
<td>Availability factor</td>
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<tr>
<td>Equinor offshore wind assets</td>
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<table>
<thead>
<tr>
<th>GBP per MWh</th>
<th>160</th>
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<tr>
<td>Achieved prices</td>
<td>Volume weighted prices for offshore wind portfolio</td>
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</table>

<table>
<thead>
<tr>
<th>Billion USD</th>
<th>3.0</th>
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<tr>
<td>Portfolio investment</td>
<td></td>
</tr>
<tr>
<td>Cumulative gross capex, 2009-2019</td>
<td></td>
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<table>
<thead>
<tr>
<th>Percent</th>
<th>&gt;10</th>
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<tbody>
<tr>
<td>IRR, generating portfolio</td>
<td></td>
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<tr>
<td>Real, excluding farm-downs</td>
<td></td>
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</tbody>
</table>
Value driven growth in renewables

Value creation and ability to increase returns

- Leverage core competence
- Perfect project
- O&M excellence
- Trading

![Graph showing Expected returns (real) and Equinor equity return](image)

Profitable growth driven by competitive strength

- 6-10% Portfolio optimisation
- 6-10% Project financing

![Graph showing growth in GW](image)

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
- Hywind Tampen 88 MW
- UK Extensions 720 MW
- Sheringham Shoal 317 MW
- Dudgeon 402 MW
- Hywind Scotland 50 MW

**BALTIC SEA**
- Poland (Baltyk II,III) ~2.5 GW
- Arkona, Germany 385 MW

**Asia: future growth**
- China, Japan, South Korea MoU with CPH
- MoU with KNOC Office in Tokyo

Offshore wind clusters based on existing assets
- Pipeline
- Producing
Dogger Bank
The world’s largest offshore wind farm

- Consist of three projects: Dogger Bank A, B & C
- A and B: SSE (40%), Equinor (40%), ENI (20%)
  - Project financed with gearing of 65% to 70% for the generation assets.
- C: 50/50 Joint Venture between Equinor and SSE
- Area: 1675 km², which is larger than Greater London
- Combined capacity of 3.6 GW
  - Can power 4.5 million UK homes, around 5% of UK electricity demand
  - 50-year lease
- Water depth: 20-35m
- Capex: Around GBP 9 billion between 2020 and 2026
- First power generation in 2023
- Turbines: GE’s 13 MW Haliade-X, installed on monopile foundations
- 220m rotor covering a swept area of 38,000 m² – 3X the London Eye
- Length of one blade: 107 meters
- One revolution of the turbine is enough to power a UK home for over 2 days.
- Contract for Difference (CFD) for 15 years, indexed for inflation
  - Dogger Bank A: GBP 39.65/MWh (2012 GBP, real)
  - Dogger Bank B and C: GBP 41.61/MWh (2012 GBP, real)
- After the CFD support, the project will receive market price
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

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**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
Playing to our strengths on the US East Coast
High-quality assets close to attractive markets

>20
GW
Expected upcoming offshore wind auctions
By 2030, US East Coast States

Leases secured
Bureau of Ocean Energy Management indicative areas

Expected offshore wind auctions and lease rounds on the US East Coast 2020-22
Global leader in floating offshore wind
Uniquely positioned to capture opportunities

4x
Floating potential compared to bottom-fixed
~80% of offshore wind resources accessible only by floating

40
Percent
Cost reduction per MW
From Hywind Scotland to Hywind Tampen

40–60
EUR per MWh
Expected LCOE by 2030

Hywind Tampen
- The Snorre and Gullfaks platforms will be the first platforms in the world to receive power from a floating offshore wind farm
- Reduce CO₂ emissions by more than 200,000 tonnes per year, corresponding to annual emissions from 100,000 private cars
- Capex: NOK 5 billion. Norwegian authorities have granted funding of up to NOK 2.3 billion through Enova. The Business Sector’s NOx fund supports the project by up to NOK 566 million
- Contracts totaling NOK 3.4 billion awarded
- 88 MW capacity, 11 wind turbines, 8 MW turbines
- Will meet ~35% of the annual power demand of the platforms
- Water depth: 260 to 300 meters
- Start-up: end of 2022

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1. Actual energy produced divided by hypothetical maximum power capacity
2. Equity production weighted

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## Low Carbon Solutions portfolio

### Building markets for Carbon Capture & Storage (CCS) and clean hydrogen

<table>
<thead>
<tr>
<th>CO₂ T&amp;S</th>
<th>Hydrogen</th>
<th>Post-combustion</th>
</tr>
</thead>
<tbody>
<tr>
<td>$\text{Northern Lights}$</td>
<td>2024</td>
<td>Hydrogen Norway</td>
</tr>
<tr>
<td>$\text{NEP}^*$</td>
<td>2026</td>
<td>Zero Carbon Humber</td>
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<td>Clean Steel</td>
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<td>H2 Magnum</td>
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<td>Net Zero Teesside</td>
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</tbody>
</table>

- **CO₂ T&S**
  - CCS for industry
  - Transport of CO₂ by ship
  - Open

- **Hydrogen**
  - Liquid hydrogen for maritime
  - Distribution of H₂
  - Integration with existing onshore plants
  - Hydrogen for industry
  - Chemicals
  - Synthetic fuels
  - BECCS
  - Hydrogen to power
  - Blue Ammonia
  - Hydrogen for industry (steel)

- **Post-combustion**
  - Hydrogen to power
  - Hydrogen for industry
  - Flexible back-up for intermittent renewable

*Northern Endurance Partnership

**) Bio energy carbon & capture

### Progressing projects in nations with advanced CCS/H₂ policies – "first mover nations".
The Northern Lights project

Commercial transport and storage of CO₂ on the NCS
Equinor, Shell and Total

- Opens for decarbonisation of industries and CO₂ emissions reductions.
- Enabler for “Blue Hydrogen”.
- Plan for development and operation submitted in May 2020.
- Phase 1: Transport, injection and storage of up to 1.5 million tonnes of CO₂ per year
- Subsequent phases: Will be triggered by market demand from large CO₂ emitters
Hydrogen – a key contributor to the energy transition

Competitive advantage
- H2 has similar supply chains to oil and gas
- Experience in delivering large scale industrial projects
- Gas experience and infrastructure
- Experience working with governments incl UK and Norway
- Demonstrated to be good partners
- Thought leader in Low Carbon solutions

Business development
- Subsidies needed for Blue H2 lower than those provided
- Blue H2 more pragmatic, near term. Green H2 depends on overcapacity in wind and solar
- Deployment of blue hydrogen will help developing a market for hydrogen and contribute to reducing the cost of green hydrogen. Currently, green hydrogen is two to five times more expensive than blue hydrogen
- The greater the intermittency from renewables, the greater the role of H2
- Northern Gas Networks and Cadent – H2 to millions of homes

Our projects
- H2H Saltend – Hydrogen to Humber
- H21 North of England
- Magnum power plant – Netherlands
- H-Vision blue hydrogen – Netherlands

H2H Saltend – Hydrogen to Humber
Producing hydrogen at scale, advancing the world’s fully decarbonised industrial cluster in Humber
- Humber currently largest by emissions in UK (includes Drax/Ferrybridge + British Steel/Scunthorpe)
- 1 cluster by 2030, world largest by 2040
- FID 2023, first production 2026
- Includes 600MW Auto Thermal reformer
- Allows customers on park to switch to H2. Power plant 30% H2 (70% NatGas)
- TBC Pipeline to Endurance field (25km offshore) via Easington
- No capex guidance at this time – FID 2023

H2H Saltend project timeline

Local results

Regional impact

2021-2023
Project initiated to final investment decision through private and public support.

2024-2026
Engineering and build of H2H Saltend securing project and low carbon infrastructure.

2026-2027
H2H Saltend producing low carbon hydrogen for use as fuel at Triton Power and Saltend Chemicals Park. Low carbon chemicals production underway, taking captured CO2 and reducing safety risks.

2027-2028
Explores opportunities to integrate hydrogen supplied providing standing capacity for facilities including new clean power hubs.
Design and development of additional production plants at Saltend to expand hydrogen production.

2030-2035
Triton Power converting to 100% hydrogen. Saltend Chemicals Park reaches net zero carbon emissions.
Future value creation in CCS and hydrogen from natural gas

**CO₂ Capture**
Capture from industrial plants. Compressed and temporarily stored.

**Transport**
Compressed CO₂ transported by ship.

**Permanently stored**
CO₂ received and temporarily stored. Export via pipeline offshore. Permanently stored in reservoir (1000-2000 meters below seabed).

**H₂ - Hydrogen**

- for power generation
- for heat
- for transportation
- hard-to-decarbonise industries

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**CCS and hydrogen expected to play a key role in a low carbon future**
- CCS and hydrogen enable solutions for the hard-to-decarbonise sectors

**Equinor is a pioneer in CCS**
- Developing technology for more than 25 years

**Northern Lights**
- A Norwegian full-scale CCS value chain, including capture of CO₂ from industrial sources.
Equinor’s climate strategy

Industry leading in carbon efficiency

- Carbon neutral global operations by 2030
- Upstream CO₂ intensity below 8kg CO₂/boe by 2025
- Near zero methane emissions by 2030
- Absolute GHG reductions in Norway¹
  - Near zero by 2050

Profitable growth in renewables

- Develop a high value renewable business
  - 4-6 GW installed capacity 2026²
  - 12-16 GW installed capacity 2035²

Accelerate decarbonisation

- CO₂ price of at least USD 55
- Stress testing
- Remuneration and incentives
- Continued TCFD support

We use our voice to drive change

- Setting climate policy expectations
- Promoting collaboration

¹ 100% Equinor-operated basis, GHG, scope 1 & 2, baseline year 2005, Without offsets
² Equinor equity generation capacity, including 15.2% share of Scatec Solar ASA
³ From initial production to final consumption
Long-term industry leadership on ESG and energy transition

- ESG integrated in strategy and key events such as CMU
- Industry leading ESG performance
- Collaborative and dialogue-based approach
- Climate risk management and energy transition readiness valued by investors
- High quality and transparent ESG reporting\(^1\)


- The most resilient against rising CO\(_2\) prices (Kepler Cheuvreux)
- A valuable renewable portfolio (Credit Suisse)
- Early supporter of the TCFD
Forward-looking statements

This presentation 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 211 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, either 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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