



4th Quarter and full year 2020 results

Anders Opedal

President and Chief Executive Officer

10 February, 2021

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", 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, including with respect to the Covid-19 pandemic including its impacts, consequences and risks; Equinor's response to the Covid-19 pandemic, including measures to protect people, operations and value creation, operating costs and assumptions; the commitment to develop as a broad energy company; the ambition to be a net-zero energy company by 2050; future financial performance, including cash flow and liquidity; accounting policies; production cuts, including their impact on the level and timing of Equinor's production; plans to develop fields; the climate action plan announced by the Norwegian government; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2022; intention to optimise and 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 and disposals; 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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Forceful response
to market turmoil in 2020

Strong position to deliver
competitive value creation

Strategy process towards
Capital Markets Day in June

Safety

Performance indicators



Serious Incident Frequency - SIF

Serious incidents per million work-hours



Total Recordable Injury Frequency - TRIF

Total incidents per million work-hours



Serious oil and gas leakages

Number of leakages with a rate above 0.1 kg/second



2020

Delivering strong improvements

High value

Forceful response to strengthen financial resilience

> 3.7

Billion USD
Total savings

7.8

Billion USD
Organic capex

11

Billion USD
Cash flow from operations after tax

Before changes in working capital.

12

Cents
Fourth quarter cash dividend

Subject to approval at the Annual General Meeting.

Low carbon

Strong progress on emissions reductions and growth in renewables

8.0

Kg per boe
CO₂ intensity

Equinor operated 100%.

0.03

Percent
Methane intensity

Includes Equinor's total operated methane emissions divided by operate marketed gas. 100% basis.

0.5

GW
Renewables capacity in production

Assets in operation. Equinor share.

3.3

GW
Renewables capacity in development

Sanctioned projects and non-sanctioned with contract awarded. Equinor share.

Positioned for high value creation and cash flow

Improved UPC

2021 target achieved in 2020

-5

Percent
Unit production cost

Compared to 2019.

Reduction in capex

Improvements and capital discipline to
strengthen competitiveness

9-10

Billion USD
Capex 2021-22

Annual average at 9.0 USD/NOK.

Strong cash flow outlook

Capacity to be cash break-even at 30 USD/bbl
before capital distribution

~6

Billion USD
Free cash flow 2021
@50 USD per bbl

After tax before working capital and capital distribution.
Proceeds from Bakken divestment not included.

Creating value as a leader in the energy transition

- Optimise oil and gas portfolio to enhance value creation
- Accelerate profitable growth in renewables
- Develop low-carbon solutions and value chains



Optimising the oil and gas portfolio

Strong operational performance

- Johan Sverdrup production beyond expectations
 - Phase 1 payback achieved
- Snorre Expansion delivered below cost and ahead of schedule
- Increased value creation on late-life fields NCS

Improving project portfolio

- Focused international portfolio
- Divesting Bakken asset

Temporary tax regime on NCS

- Sustained high activity level



Projects to be sanctioned 2021-22

~30

USD per bbl
Break-even

Volume weighted.

3.9

Billion USD
Net present value

After tax, based on 50 USD/bbl.

~10

USD per bbl
Improvement on break-even on NCS projects within temporary tax regime

Accelerating profitable growth in renewables

- Progressing and partnering in US wind
- Dogger Bank sanctioning, financial close and farm down
- Starting construction at Hywind Tampen



163

Million USD

Net income from equity accounted investments

1.2

Billion USD

Capital gains from divestments

For transactions entered in 2020.

1,662

GWh

Power generation

Equinor share.

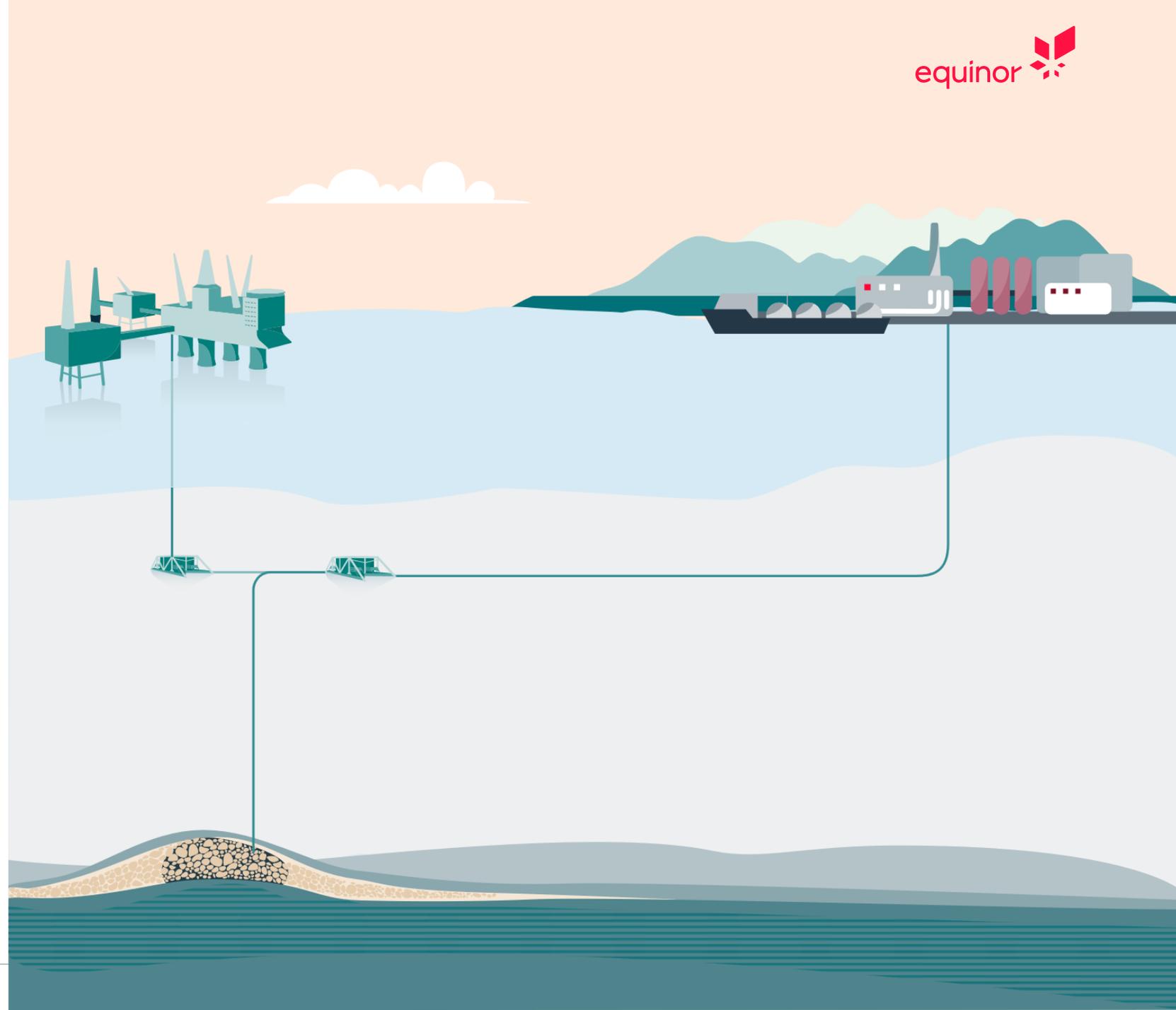
3.2

Billion USD

Investment decisions within renewables, CCS and electrification in 2020

Developing low-carbon solutions

- Construction started for commercial CO₂ transport and storage at Northern Lights
- Progressing Hydrogen to Humber Saltend UK
- Entering green hydrogen project, joining North H2 in the Netherlands



Outlook

Outlook		
Annual organic capex	2021-22	9-10 Billion USD ¹
Exploration activity	2021	~0.9 Billion USD ^{1,2}
Production growth ³	2020-21	~2 Percent
	2020-26	~3 Percent, CAGR



1. Based on 9.0 USD/NOK, compared to 11 at 1Q 2020 guiding.
 2. Excluding field development costs.
 3. 2020 production rebased for portfolio measures.



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