Value creation through the energy transition

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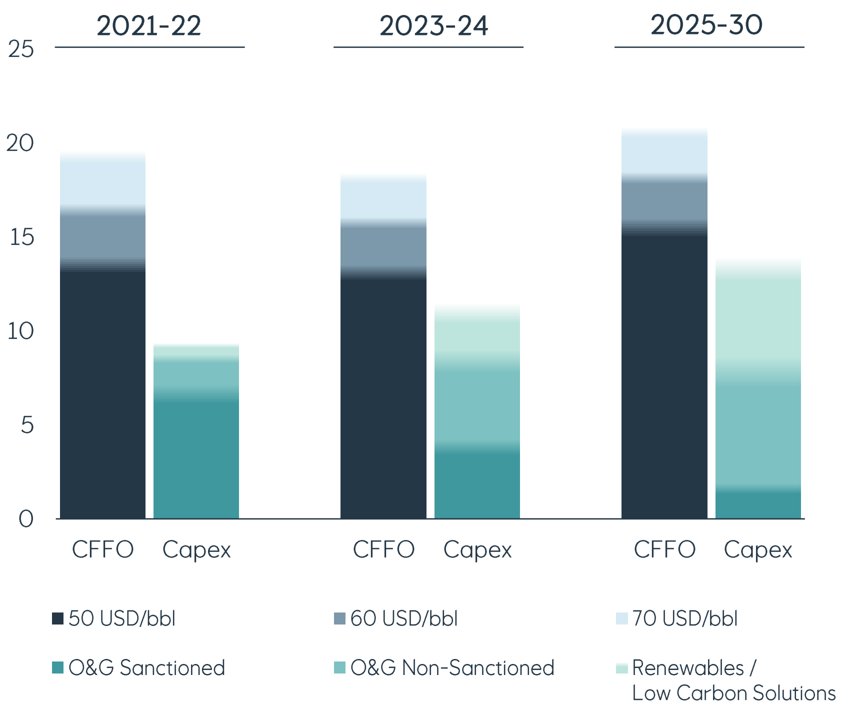
Chief Financial Officer

Delivering strong cashflow with advantaged capital flexibility

- Strong cashflow generating capacity to fund the energy transition and capital distribution
- Capex flexibility retained
- Maintain oil and gas production with low emissions
- Growing significantly in renewables and low carbon solutions

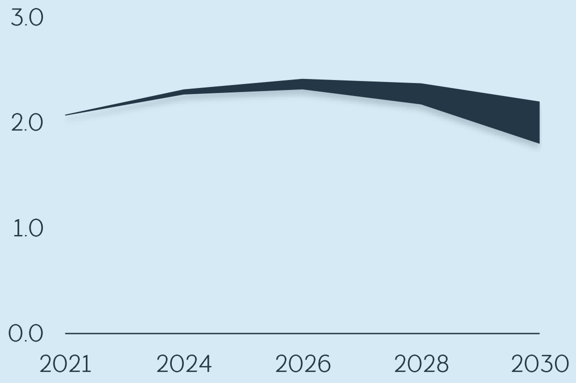
CFFO[1] and capex[2]

Billion USD, average per year



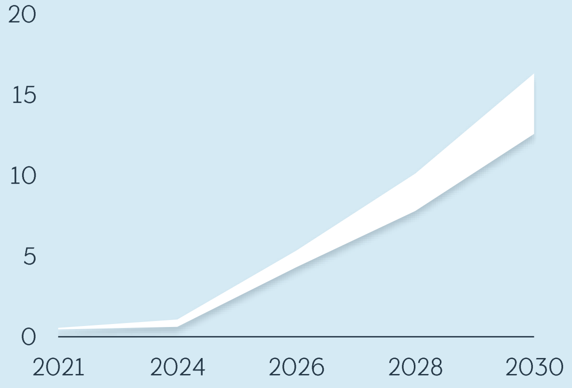
Equity oil and gas production

Million boe per day



Equity renewables installed capacity

GW



1. CFFO: Cashflow from operations after tax. Scenario assumptions are based on real prices Brent Blend USD per barrel / NBP USD per MMBtu: 50/5, 60/6, and 70/7
2. Organic capex net to Equinor after project finance.

A focused oil and gas portfolio

- Optimising portfolio around high value hubs
- High value creation from IOR and tie-ins
- Leveraging on advantaged low cost, low emissions position
- Exploration mainly around existing infrastructure

>45 BILLION USD
Free cashflow from oil and gas 2021-26

Based on 60 USD per bbl.

~30 USD PER BBL
Oil and gas cashflow neutral 2021-26

~5 USD PER BOE
Unit production cost 2021-26

Real terms 2021

<2 USD PER MMBTU
Gas supply cost to Europe

A resilient oil and gas project portfolio delivering high value

Projects coming on stream before 2030

~30% Internal rate of return

Based on 60 USD per bbl
Volume weighted average
Real terms

<35 USD PER BBL Break-even

Volume weighted average

<2.5 YEARS Average payback time

Based on 60 USD per bbl
Volume weighted, from production start.
Including IOR

~6 KG PER BOE CO_2 upstream intensity

Project lifetime intensity. Scope 1 CO_2 emissions, Equinor operated, 100% basis.

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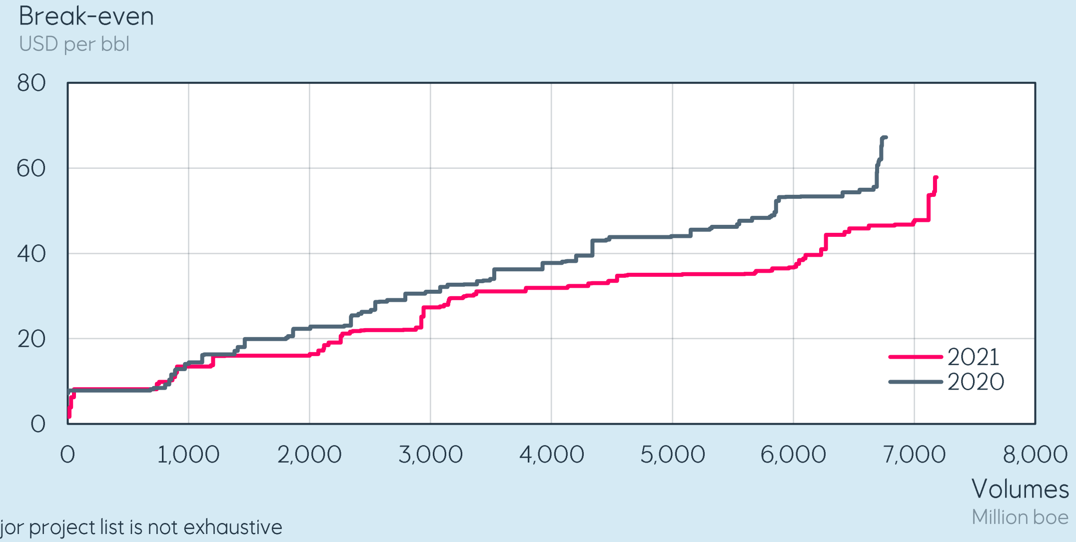
Major start-ups[1]

Sanctioned		Non-sanctioned[2]	
2H2021 - 2022	2023 - 2024	2022 - 2025	2026 - 2030
Troll Phase 3	Johan Castberg	Asterix	Krafla
Ærfugl Phase 2	Askeladd West	Halten Øst	Garantiana
Johan Sverdrup Phase 2	Bacalhau Phase 1	Ormen Lange Phase 3	BM-C-33
Peregrino Phase 2	North Komsolmoskoye Stage 1	Karabagh	Rosebank
Njord	Breidablikk (awaiting ministry approval)	North Platte	Bacalhau Phase 2
Vito		Oseberg GCU	Wisting
		Snøhvit FP 2 (OC)	Bay du Nord
		Angara Oil	Peon
			Fram Area



1. Major project list is not exhaustive
2. Indicative start-up dates

Creating value through early access and optionality in renewables

Enhancing returns through farmdowns and financing

Real internal rate of return
Illustrative effects

Major start-ups before 2030[1]

Sanctioned		Non-sanctioned	
2H2021 - 2022	2023 – 2025	Contract awarded	Planning
Hywind Tampen	Dogger Bank A	Dogger Bank C	Beacon Wind II
Guanizul 2A	Dogger Bank B	Empire Wind I	MFW Bałtyk I
		Empire Wind II	Sheringham Shoal and Dudgeon Extension
		Beacon Wind I	Firefly
		MFW Bałtyk II & III	Donghae

4-8%
Real base project return
Equivalent to 6-10% nominal returns. Excluding effects from farmdowns and project financing

~ 23 BILLION USD
Gross capex renewables 2021-26

12-16%
Nominal equity return
US and UK development projects with secured offtake contracts

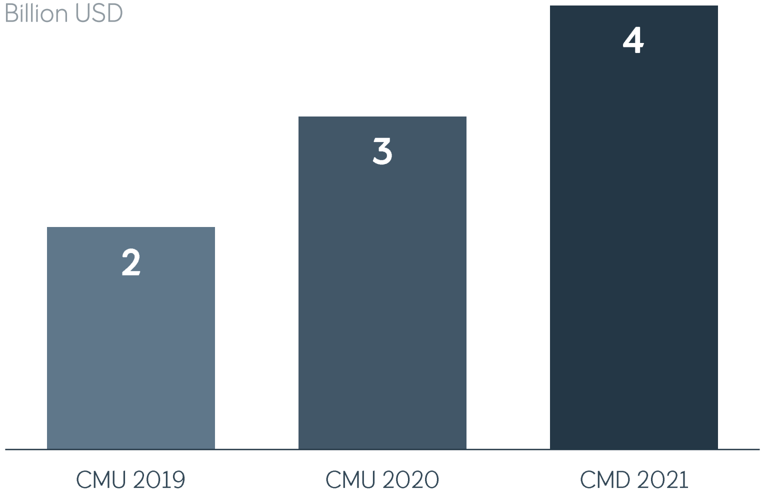
~ 12 BILLION USD
Net capex renewables 2021-26

1. Major project list is not exhaustive

Increasing the improvement ambition to above 4 billion USD

Improvements ambitions

Cashflow impact before tax 2020-25
Billion USD



Main Improvement projects:

- Integrated Operations Center (IOC)
- Automated Drilling Control
- Automated Production Optimisation
- Subsurface Digital
- Digital Operations
- Digital Project Development

The IOC delivered...

> 50 %

Above forecasted improvements in 2020

And is expected to deliver...

> 2 BILLION USD

Increase in production revenues 2020-25

Financial framework

Generating strong cashflow to fund our transition and competitive shareholder distributions

Maintaining solid returns

- Resilient portfolio provides solid returns also in low-price environments, with significant upside

Resilient financial position

- Strong cash generation and capital flexibility
- Long-term net debt ratio ambition of 15-30%[1]
- Credit rating ambition remains on the single A category on a stand-alone basis

Competitive capital distribution to shareholders

- Cash dividend increase to 18 cents per share
- Annual buy-back programme of around 1.2 billion USD, starting from 2022[2]
- 600 million USD programme for 2021[2]

1. 20-35% including IFRS 16
2. Subject to conditions outlined in the CEO CMD 2021 presentation
3. Excluding IFRS 16

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18 CENTS PER SHARE

Quarterly cash dividend

The Board will declare a dividend of 18 cents per share in connection with 2Q 2021 results

1.2 BILLION USD

Annual share buy-back from 2022

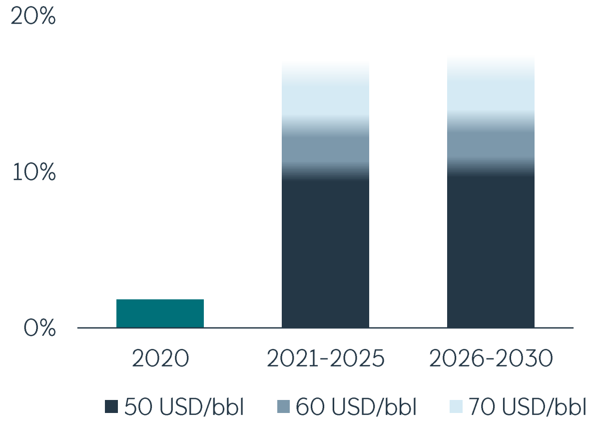
Including the government share

600 MILLION USD

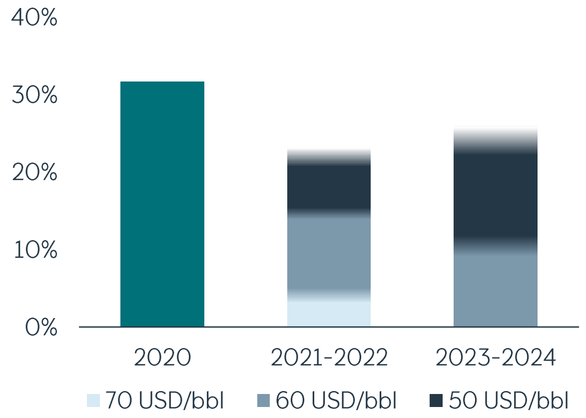
Buy-back in 2021

First tranche of 300 million USD including the government share to be launched after 2Q 2021

Maintaining returns in the energy transition
Adjusted RoACE[3]



Resilient balance sheet
Net debt ratio development[3]



Accelerating our transition while growing cashflow and returns

Accelerating transition

- 40% reduction in net carbon intensity by 2035
- >50% of gross capex to renewables and low carbon solutions by 2030
- 12-16 GW renewable capacity by 2030

Growing cashflow and returns

- <2.5 years payback time on oil and gas project portfolio
- ~35 billion USD group free cashflow 2021-26
- ~12% RoACE from 2021-30

Competitive capital distribution

- Cash dividend increase to 18 cents per share
- Annual buy-back programme of around 1.2 billion USD, starting from 2022
- 600 million USD programme for 2021

	Outlook		
Capex[1]	2021-22	9-10	BILLION USD
	2023-24	~12	BILLION USD
Production growth[2]	2020-21	~2	PERCENT

1. Annual average capex based on USD/NOK of 9
2. 2020 production rebased for portfolio measures

Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "accelerating", "ambition", "believe", "consistent", "continue", "could", "estimate", "expect", "focus", "guidance", "in line with", "leading", "likely", "may", "outlook", "plan", "strategy", "target", "will" 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 Equinor's climate ambitions and energy transition, including but not limited to: its net zero and net carbon intensity ambitions, carbon efficiency, carbon-neutral global operations, internal carbon price on investment decisions, R&D and venture capital allocation, break-even considerations and targets, investments, financial metrics for investment decisions, profitable growth, net debt ratio, non-GAAP measures, performance indicators, IRR (Internal Rate of Return), future competitiveness, future levels of, and expected value creation from, oil and gas production, scale and composition of the oil and gas portfolio, cost and UPC (Unit of Production Cost), CAGR (Compound Annual Growth Rate), research and development capital allocation, development of CCUS and hydrogen businesses and use of offset mechanisms and natural sinks, start-up of projects through 2030; and ROACE in 2021-2030; plans to achieve improvements with a cash flow effect of more than USD 4 billion from 2020 to 2025; expectations to achieve a production capacity of 12 to 16 GW (equity) from renewable projects in 2030; reaching ambitions of >50% of Equinor gross capex going to renewables and low carbon solutions; aims and ambitions with respect to renewable energy and low carbon solutions, including ambitions for enhancing returns through farm-downs and financing, and Equinor Co2 transport and storage capacity (equity) by 2035, installed capacity, number of hydrogen projects by 2035 and CO2 storage capacity phase 1 and 2 for Northern Lights; market outlook and future economic projections and assumptions; organic capital expenditures through 2024; cashflow and ambitions on free cashflow, average breakeven and payback time on the portfolio coming on stream by 2030; expected dividend distributions and; share buy-back programme, including expectations regarding the timing and amount to be purchased and the redemption of the Norwegian State's shares.

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 societal shifts in consumer demand and technological advancements, 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 or other pandemic outbreaks; health, safety and environmental risks; price and availability of alternative fuels; the political and economic policies of Norway and other jurisdictions where we have assets; general economic conditions; an inability to meet strategic objectives or exploit growth or investment opportunities; adverse changes in tax regimes; currency exchange rate and interest rate fluctuations, the development and use of new technology; geological or technical difficulties; operational problems; the difficulties involving transportation infrastructure; the actions of competitors; the actions of counterparties; the actions of governments (including the Norwegian state as majority shareholder); political and social stability and economic growth in relevant areas of the world; global political events and actions, including war, political hostilities and terrorism; economic sanctions, security breaches; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new projects, fields or wells on stream; material differences from reserves estimates; unsuccessful drilling; an inability to find and develop reserves; ineffectiveness of crisis management systems, natural disasters, adverse weather conditions; climate change and other changes to business conditions; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of field partners; counterparty defaults; an inability to attract and retain skilled personnel; relevant governmental approvals; the political and economic policies of Norway and other oil-producing countries; EU developments; labour relations and industrial actions by workers and other factors discussed elsewhere in Equinor's publications.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that future results will meet these expectations. Additional information, including information on factors that may affect Equinor's business, is contained in Equinor's Annual Report and Form 20-F 2020, filed with the U.S. Securities and Exchange Commission (and section Risk review – Risk factors thereof), which is available at Equinor's website www.equinor.com.

You should not place undue reliance on these forward- looking statements. Equinor does not assume any responsibility for the accuracy and completeness of any 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 presentation, whether to make them either conform to actual results or changes in our expectations or otherwise.

The achievement of Equinor's net carbon intensity ambition depends, in part, on broader societal shifts in consumer demands and technological advancements, each of which are beyond Equinor's control. Should society's demands and technological innovation not shift in parallel with Equinor's pursuit of significant greenhouse gas emission reductions, Equinor's ability to meet its climate ambitions will be impaired. Equinor is including an estimate of emissions from the use of sold products (GHG protocol category 11) in the calculation of its net zero ambition and net carbon intensity ambition as a means to more accurately evaluate the emission lifecycle of what we produce to respond to the energy transition and potential business opportunities arising from shifting consumer demands. Including these emissions in the calculations should in no way be construed as an acceptance by Equinor of responsibility for the emissions caused by such use.

Prices used in the presentation material are given in real 2020 value, unless otherwise stated. Forward looking cash-flows are in nominal terms. Break-evens and NPVs are in real 2021 terms and are based on life cycle cash-flows from Final Investment Decision dates. We also confirm that we have obtained approval from Independent Project Analysis (IPA), International Energy Agency (IEA), BloombergNEF and Wood Mackenzie to publish data referred to on slides in this presentation.

We use certain terms in this presentation, 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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