

Capital markets update

2022



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Delivering on what we said

What we said at CMD21

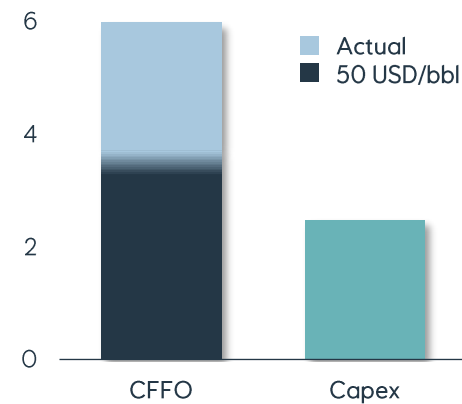
Focus on quality

1. Robust cash engine funding the energy transition
2. Optimising portfolio through transactions
3. Operating only offshore; partnerships onshore
4. Major projects to high-grade value and emissions
5. Targeting exploration on faster payback
6. Reducing carbon intensity wherever we invest

How we are delivering

Cash flow in 2021¹

Bn USD



1

2-3

Focusing portfolio

- Exited 6 countries
- Exited 7 assets (5 onshore)
- Accessed 1 high profit asset
- No operated onshore developments

5

> 20%

Internal rate of return
project portfolio

Based on 65 USD/bbl. For the 15 projects in
6 countries as per CMD 2021.

4

4

Key exploration wells in 2022

- 2 US GoM
- 2 Canada

6

Taking action on carbon

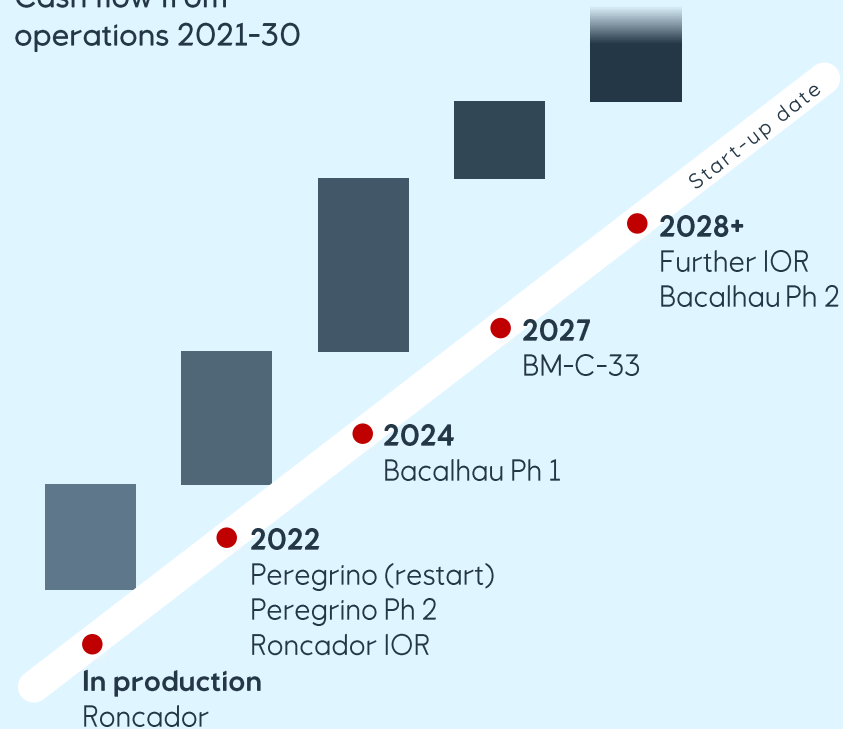
- Deploying technology on new projects
- Cutting operational emissions
- Agreements with National Oil Companies

1. CFO: Cash flow from operations after tax. Scenario assumption based on real prices Brent Blend 50 USD/bbl - NBP 5 USD/mmbtu. Organic capex net to Equinor.

Brazil

What we said at CMD21

Cash flow from operations 2021-30



How we are delivering

Roncador

- Reduced new well cost by 50%
- Appraised Suruana carbonate reservoir with 1.5 bn bbl in place¹

Bacalhau Phase 1

- Around 50% progress towards first oil
- On track for 2024 start up

Peregrino

- Restart this summer
- Phase 2 start up follows

BM-C-33

- Project concept agreed
- On track for 2023 final investment decision

Further developments

- Appraisal well for Bacalhau Phase 2
- Roncador ILX well into pre-salt carbonates



1. 100% basis.

Leading execution performance

Bacalhau Phase 1

Around 50% progress towards first oil

< 35 USD/bbl
Break-even

< 4 Years
Pay-back time

Based on 65 USD/bbl

Troll Phase 3

Historically profitable project with low emissions

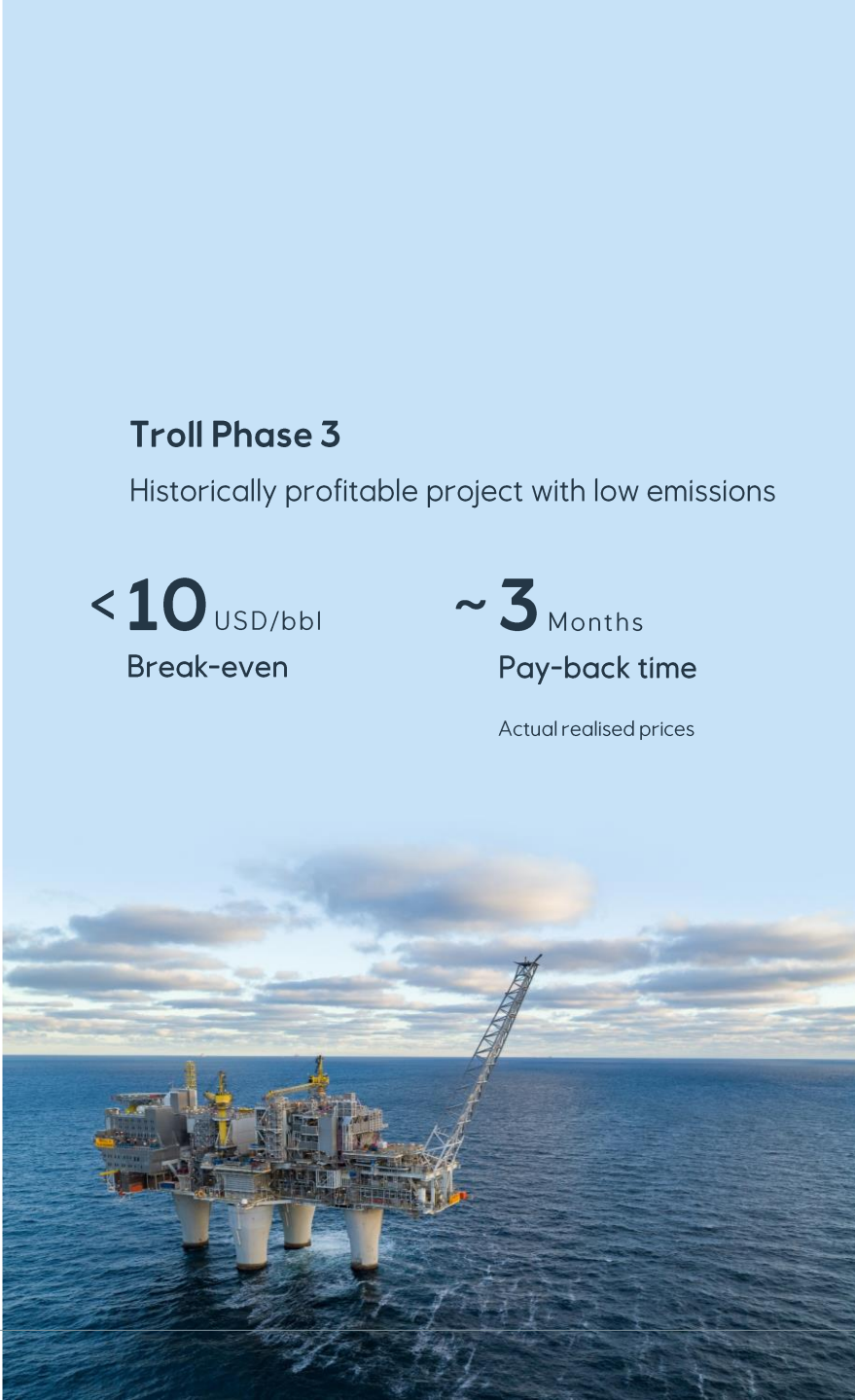
< 10 USD/bbl
Break-even

~ 3 Months
Pay-back time

Actual realised prices

Actions to mitigate cost pressure:

- "Longer with fewer" - deepening relationships with key suppliers
- Clustering of projects
- Simplification, standardisation and industrialisation
- Improvement agenda



Attractive operated project portfolio

Projects in execution

< 30 USD/bbl
Average break-even

Operated sanctioned oil & gas projects. Volume weighted average.

< 2.5 Years
Pay-back time

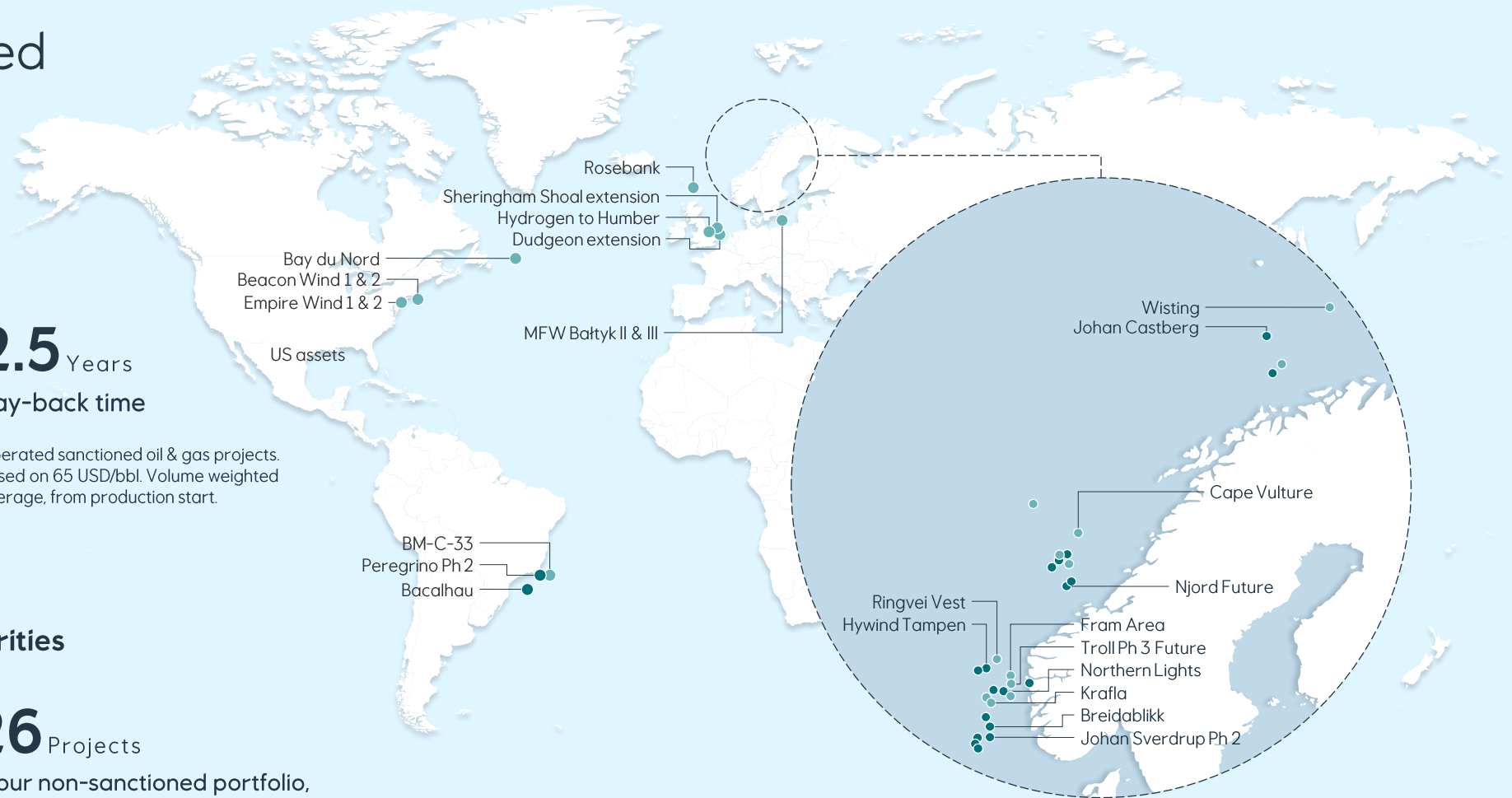
Operated sanctioned oil & gas projects. Based on 65 USD/bbl. Volume weighted average, from production start.

A broad project portfolio supporting our strategic priorities

< 35 USD/bbl
Average break-even

Operated non-sanctioned oil & gas projects. Volume weighted average.

26 Projects
in our non-sanctioned portfolio, creating great optionality



Sanctioned projects ●
Non-sanctioned projects ●

Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "accelerate", "adjusted", "ambition", "bankable", "base return", "believe", "break-even", "capitalise", "capture value", "cash generation", "commercial discoveries", "competitive", "continue", "could", "demonstrate", "de-risk", "discipline", "dispatchable capacity", "driving value", "energy security", "enhance", "estimate", "equity return", "expect", "exposure", "flexible", "guidance", "intend", "internal rate of return", "high-grade value", "value creation", "likely", "may", "net debt ratio", "nominal return", "optimising", "optionality", "outlook", "plan", "priorities", "project return", "project portfolio", "promises", "risk", "robust", "significant", "strategy", "value", "will", "targets", "quality", "unleveraged return" 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 those connected with Equinor's climate ambitions and energy transition, hereunder its ambition to develop as a broad energy company, the ambition to be a leader in the energy transition, its ambition to reduce net group-wide operated emissions by 50% by 2030, its net zero and net carbon intensity ambitions, carbon efficiency, internal carbon price on investment decisions, R&D and venture capital allocations, CO2 intensity per boe, 12-16GW 2030 installed renewables capacity ambition, 12-16% nominal equity return and 4-8% real base project return; future financial performance, including cash flow and liquidity; accounting policies; the ambition to grow cash flow and returns; plans to improve return on average capital employed (ROACE) and competitive capital distribution; expectations regarding returns from Equinor's oil and gas portfolio; break-even and pay-back time, plans to develop fields and increase gas exports; plans for renewables production capacity and investments in renewables; non-sanctioned portfolio, capacity evolution NEW, expectations regarding development of renewables projects, average NCS cash flow 2022-30, CCUS and hydrogen businesses; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2025; estimates regarding production; the ambition to keep unit of production cost in the top quartile of our peer group; scheduled maintenance activity and the effects thereof on equity production; completion and results of acquisitions and disposals; expected amount and timing of dividend payments and the implementation of our share buy-back programme, including expectations regarding the timing and amount to be purchased and the redemption of the Norwegian State's shares; 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 the uncertainty regarding demand created by the Covid-19 pandemic and oil price volatility triggered, among other things, by the changing dynamic among OPEC+ members; levels and calculations of reserves and material differences from

reserves estimates; natural disasters, adverse weather conditions, climate change, and other changes to business conditions; regulatory stability and access to attractive renewable opportunities; unsuccessful drilling; operational problems, in particular in light of quarantine rules and social distancing requirements triggered by the Covid-19 pandemic; health, safety and environmental risks; impact of the Covid-19 pandemic; 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 competitors; the development and use of new technology, particularly in the renewable energy sector; inability to meet strategic objectives; the difficulties involving transportation infrastructure; the availability of and access to low-carbon electricity supplies from shore; political and social stability and economic growth in relevant areas of the world; reputational damage; exercise of ownership by the Norwegian state; an inability to attract and retain personnel; risks related to implementing a new corporate structure; 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, 2020, filed with the U.S. Securities and Exchange Commission (including section 2.12 Risk review - Risk factors thereof). Equinor's 2020 Annual Report and Form 20-F is available at Equinor's website www.equinor.com.

Prices used in this presentation material are given in real 2021 value, unless otherwise stated. Forward looking cash-flows are in nominal terms. Break-evens and NPV's are in real 2022 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.

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. 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, either to make them conform to actual results or changes in our expectations.

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.