Equinor Debt Investor Update

November 2022

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Delivering on our strategy

Optimised oil & gas portfolio

- Martin Linge and Troll Phase 3 on stream
- Bacalhau Phase 1 around 50% complete towards start-up in 2024

>40 bn USD

Free cash flow oil & gas 2022-26

Based on 65 USD/bbl, see appendix for key assumptions

High value growth in renewables

- Ongoing development of Empire and Beacon Wind
- Dogger Bank on track to commercial operation
- Hywind Tampen first power expected in 4Q 2022

4-8%

Real base project returns

Equivalent to 6-10% nominal returns. Excluding effects from farm downs and project financing

New market opportunities in low carbon solutions

- Industry shaper with the UK East Coast Cluster
- Northern Lights around 30% complete and customers granted EU funding

15-30 Mtonnes/annum

CO_2 transport and storage capacity by 2035

Equinor share

Oil and gas - Carbon efficient production

Renewables - **12-16** GW capacity in 2030

LCS - **3-5** major hydrogen clusters by 2035

Net zero by 2050

Clear ambition to reduce own emissions

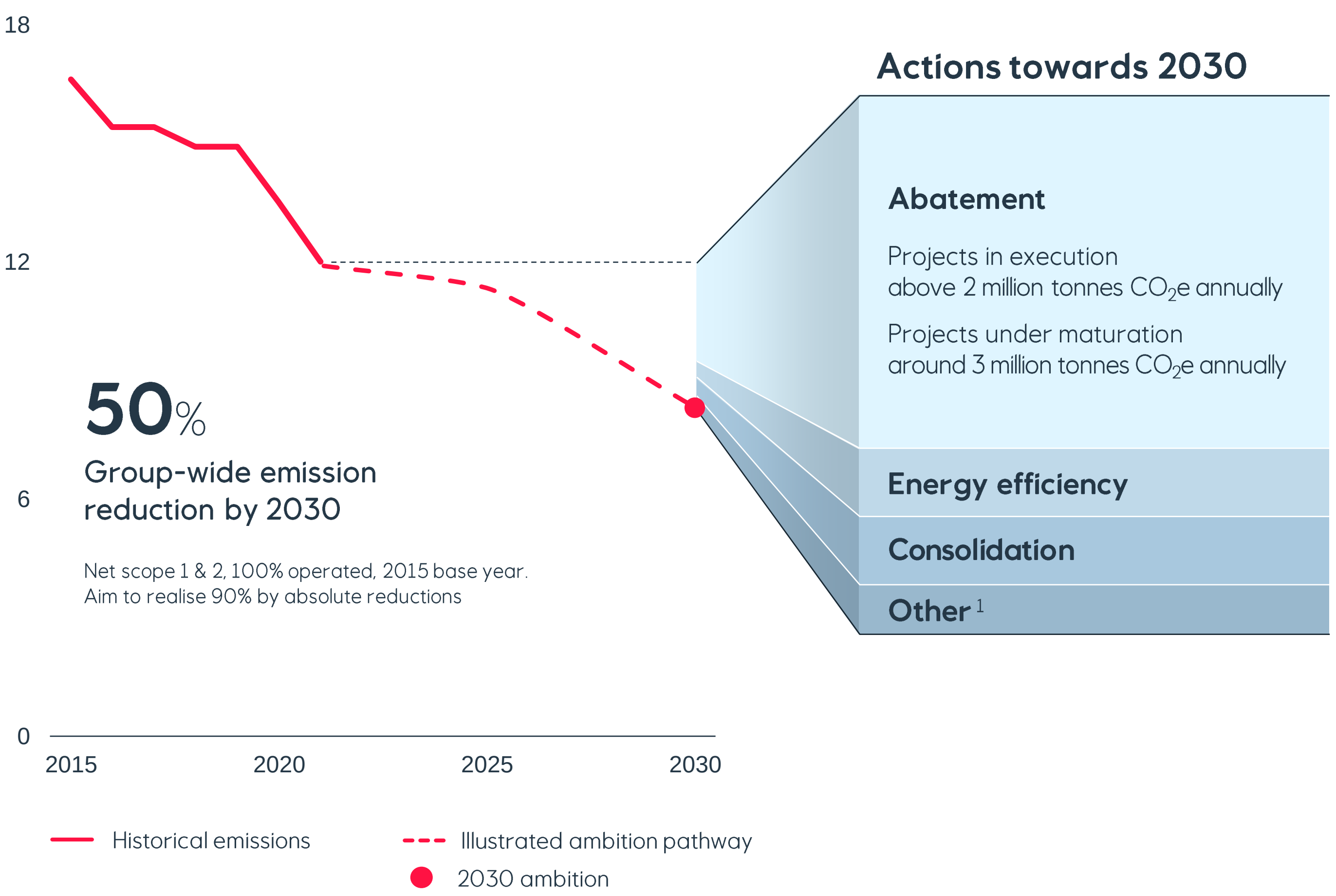
Significant cut in emissions since 2015

- Energy efficiency measures
- Assets powered from shore
- Portfolio optimisation

Ambition backed by actions

- Abatement plan: mature and executing electrification projects
- Improving energy efficiency offshore and onshore
- Strengthening resilience in portfolio, including consolidation

Equinor operated GHG emissions (Scope 1 & 2)
Million tonnes CO_2e



1. Including offsets

Accelerating our transition supported by strong cash flow and returns

Strong cash flow and attractive returns

>14%

Return on capital employed (RoACE) 2022-30

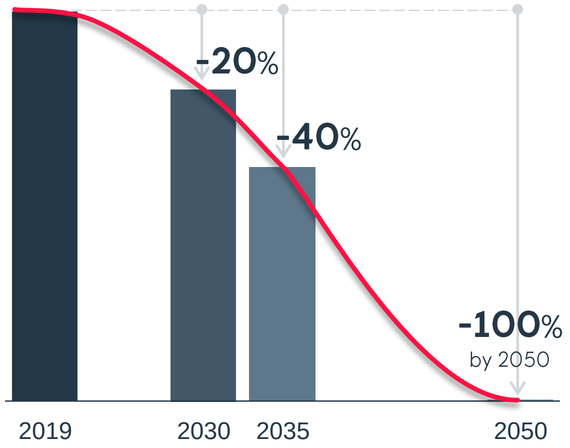
Based on 65 USD per bbl, see appendix for key assumptions

~25 bn USD

Free cash flow 2022-26

Based on 65 USD per bbl, before capital distribution

Reducing emissions with clear climate ambitions (Scope 1, 2 & 3)



■ Net carbon intensity for energy provided (Scope 1, 2 & 3)
▬ Illustrated ambition for the path to net zero by 2050

Capital distribution (As of 3Q 2022)

20 cents

quarterly cash dividend per share

70 cents

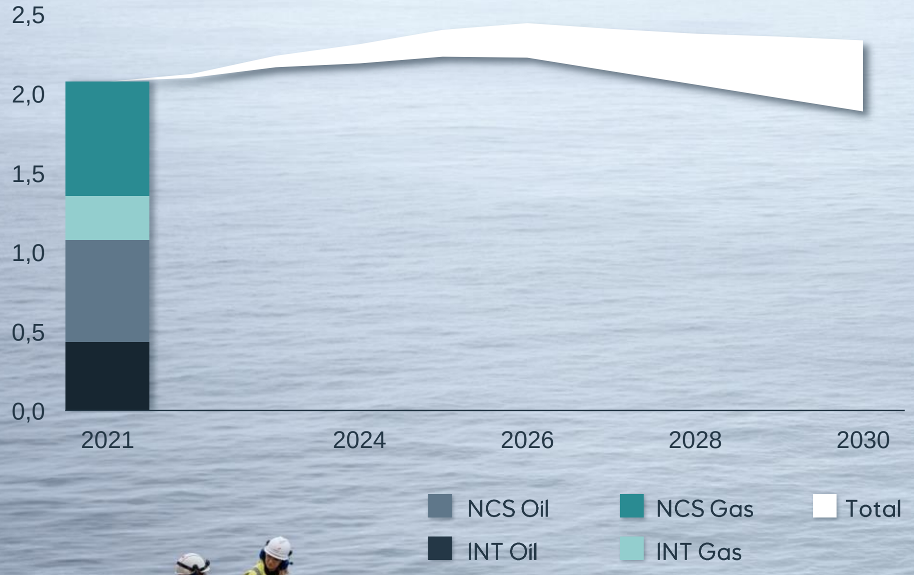
extraordinary quarterly cash dividend per share for 3Q 2022

6 bn USD share buy-back programme for 2022

OIL & GAS

Optimising our portfolio, generating significant cash flow

Equity oil and gas production
Mboe/d



Cutting emissions and building resilience

50%
Group-wide emission reduction by 2030

Net scope 1 & 2, 100% operated, 2015 base year. Aim to realise 90% by absolute reductions

< 30 USD/bbl
Oil & gas cash flow neutral 2022-26

Projects in execution. Volume weighted average

> 40 bn USD
Free cash flow oil & gas 2022-26

Based on 65 USD/bbl

Reliable gas supplier from the NCS

> 40 BCM
NCS average annual gas production 2022-26

Equity

< 2 USD/mmbtu
Gas supply cost to Europe from the NCS

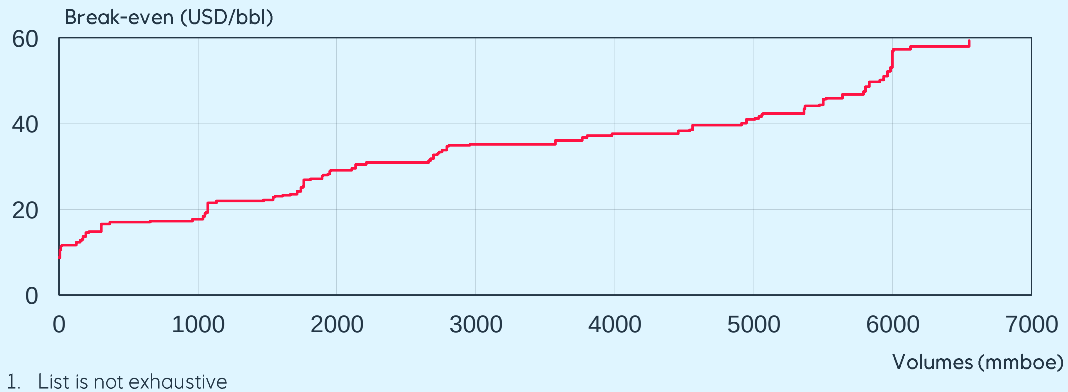
Real

OIL & GAS

Advantaged project portfolio

Major projects coming on stream by end 2030 [1]

Sanctioned 2022-23	Sanctioned 2024-25	Non-sanctioned [2] 2022-25	Non-sanctioned [2] 2026-30
Exploration & Production Norway			
- Johan Sverdrup Phase 2 - Njord Future	- Johan Castberg - Breidablikk - Ormen Lange Phase 3	- Troll Phase 3 Future - Cape Vulture	- Krafla - Wisting - Ringvei Vest - Fram Area
Exploration & Production International			
- Peregrino Phase 2 - Vito - Azeri Central East (ACE)	- Bacalhau Phase 1		- BM-C-33 - Rosebank - Bacalhau Phase 2 - Bay du Nord - North Platte



1. List is not exhaustive
2. Indicative start-up dates

< **35** USD/bbl

Break-even

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

~ **30**%

Internal rate of return

Based on 65 USD/bbl. Volume weighted average. Real terms

2.5 Years

Average pay-back time

Based on 65 USD/bbl. Volume weighted, from production start. Including improved oil recovery (IOR).

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Johan Sverdrup Phase 2

- Increasing the plateau and production by 220 kboe/d
- On track to start up in 2022
- CO_2 intensity below 1kg CO_2/boe

< **2** USD/boe

Unit production cost

Real

RENEWABLES

High value growth in renewables

~ **23** bn USD
Gross capex[1]
renewables 2021-26

~ **12** bn USD
Net capex[2]
renewables 2021-26

~ **19** Years
Average years of secured offtake

1. Before project financing
2. After project financing

4-8%
Real base project return

Equivalent to 6-10% nominal returns. Excluding effects from farm downs and project financing

12-16%
Nominal equity return

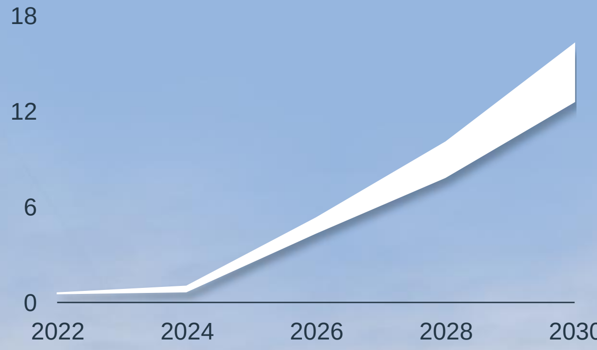
US and UK development projects with secured offtake contracts

In operation and accessed pipeline[1]

In operation	Sanctioned	Non-sanctioned
Sheringham Shoal	**2022-23**	**Contract awarded**
Dudgeon	Hywind Tampen	Empire Wind 1
Hywind Scotland	**2024-26**	Empire Wind 2
Apodi	Dogger Bank A	Beacon Wind 1
Arkona	Dogger Bank B	MFW Bałtyk II & III
Guañizuil IIA	Dogger Bank C	**Planning**
		Beacon Wind 2
		MFW Bałtyk I
		Sheringham Shoal and Dudgeon Extension
		Firefly
		Donghae 1

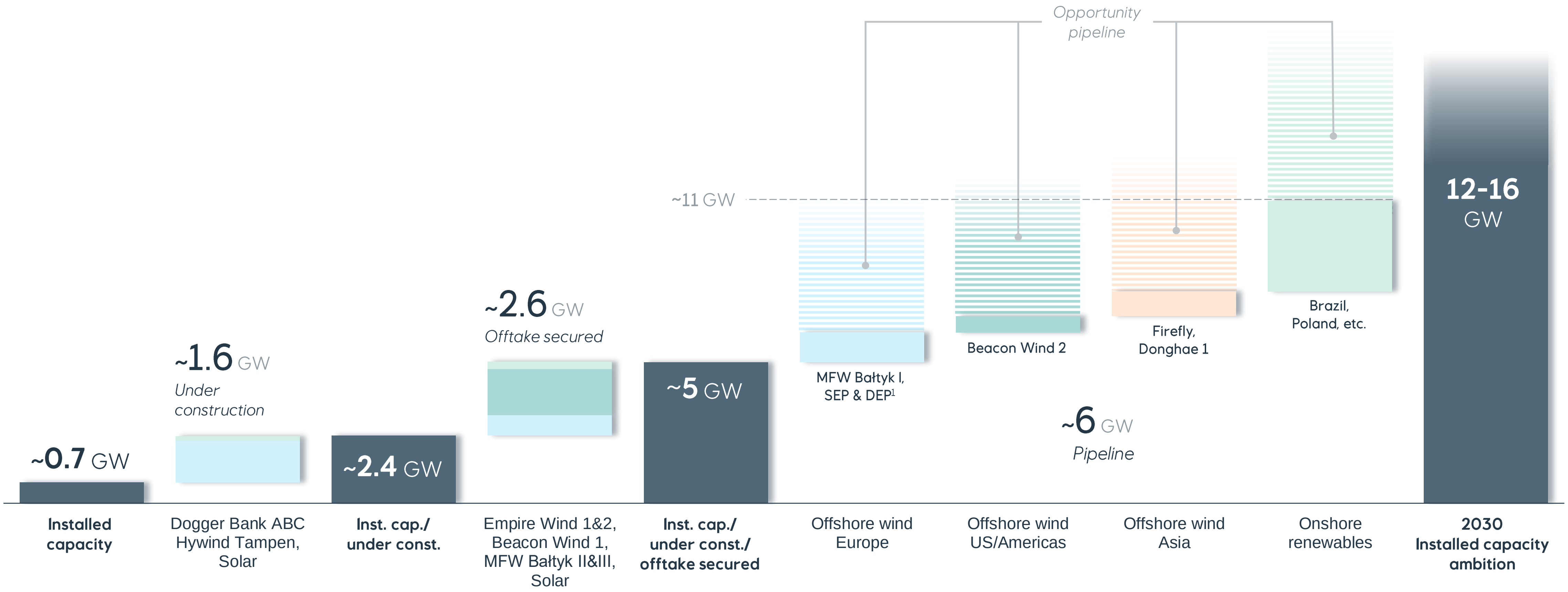
1. In addition to the assets mentioned above Equinor owns:
   - 100% of the shares in Wento, Polish PV solar developer
   - 13% of the shares in Scatec ASA
2. Including Wento and Equinor´s share in Scatec ASA

Renewables installed capacity[2]
GW – Equinor share



RENEWABLES

A competitive renewable energy project pipeline



- Net equity capacity to Equinor
- Includes ownership share in Scatec and Wento
1. Sheringham Shoal extension and Dudgeon extension

Progressing and growing the Low Carbon Solutions project funnel

Project name	Project type	Country	Decarbonisation segments			
			Industry	Power	Heat	Transport
Northern Lights (NL)	CO_2 transport & storage	NO	●			
Northern Endurance Partnership	CO_2 transport & storage	UK	●	●	●	●
Smeaheia	CO_2 transport & storage	NO	●	●	●	●
Polaris	CO_2 transport & storage	NO	●			●
CO2 Trunkline	CO_2 transport & storage	Several	●	●	●	●
H2H Saltend	Blue hydrogen	UK	●	●	●	●
Aldbrough H2 storage	Hydrogen storage	UK	●	●	●	●
Net Zero Teesside (NZT)	Power + CCS	UK		●		
Keadby 3	Power + CCS	UK		●		
Peterhead	Power + CCS	UK		●		
Keadby Hydrogen Power Station	Hydrogen to power	UK		●		
H21	Hydrogen fuel switch	UK	●		●	
H2M Eemshaven	Blue hydrogen	NL	●	●	●	
AquaSector	Green hydrogen	DE	●			
H2GE Rostock	Blue hydrogen	DE	●	●	●	●
H2BE	Blue hydrogen	BE	●			
NorthH2	Green hydrogen	NL, BE, DE	●			●
Clean Hydrogen to Europe	Blue hydrogen	NO	●	●	●	●
Barents Blue	Blue ammonia	NO	●			●
US Tristate	Power+CCS+H_2	US	●	●		●

3Q 2022

Third quarter 2022

- Continued strong earnings and cash flow from operations after tax of ~ USD 7.5 billion[1]
- Solid operational performance
  - High gas production from NCS supporting European energy security
  - Peregrino restarted and Peregrino Phase 2 onstream
- Delivering on our key strategic priorities
  - Construction of first solar plant in Poland completed
  - First commercial agreement on CO_2 storage for Northern Lights JV
  - Project portfolio in execution is maintaining stable cost level
- Additional tax payment[2] of ~USD 10 billion
- Step up in capital distribution
  - Cash dividend of USD 0.20 per share for 3Q 2022
  - Increasing extraordinary cash dividend from USD 0.50 per share to USD 0.70 per share for 3Q 2022
  - USD 6 billion share buy-back programme
    - Fourth tranche of share buy-back of USD 1.83 billion

1. Excludes changes in working capital
2. In addition to one NCS tax instalment of ~USD 7 billion paid 1 August

3Q 2022

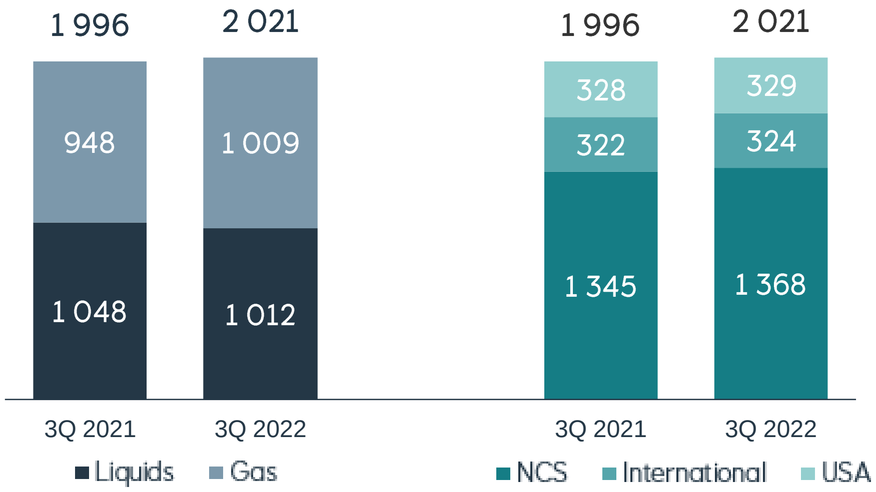
Equity production

Oil and gas

- High gas production from NCS to Europe
- Operational performance and production impacted by turnarounds
- Stable production after start up from Snøhvit and Peregrino

Oil and gas production

mboe/d

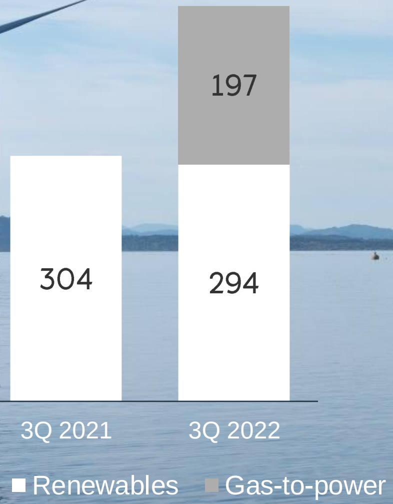


Power

- Offshore wind slightly lower production than 3Q 2021 due to lower wind and maintenance activity
- Hywind Tampen production start up 4Q 2022
- First solar plant in Poland is completed[1]
- Generating one month of gas-to-power from Triton Power

Power generation

GWh



1. Developed and operated by Wento (Equinor 100% subsidiary)

3Q 2022

High adjusted earnings

E&P Norway
- Record earnings and solid cash flow
- High gas production with high prices

E&P International
- Strong earnings and cash flow
- Production from Peregrino offset Russian volumes

E&P USA
- Record earnings and strong cash flow
- Gas portfolio captured increasing prices

MMP
- Strong earnings driven by European gas and power sales and trading
- Results uplifted by USD 245 million from timing effects from derivatives

REN
- Earnings from assets in operation USD 28 million
- East Point Energy US acquisition closed

Million USD	E&P Norway Pre tax	E&P Norway After tax	E&P International Pre tax	E&P International After tax	E&P USA Pre tax	E&P USA After tax	MMP Pre tax	MMP After tax	REN Pre tax	REN After tax
3Q 22	21,079	4,723	942	641	889	868	1,452	523	(46)	(32)
3Q 21	6,762	1,699	556	378	288	285	2,197	439	(28)	(22)

3Q 2022

Strong cash flow

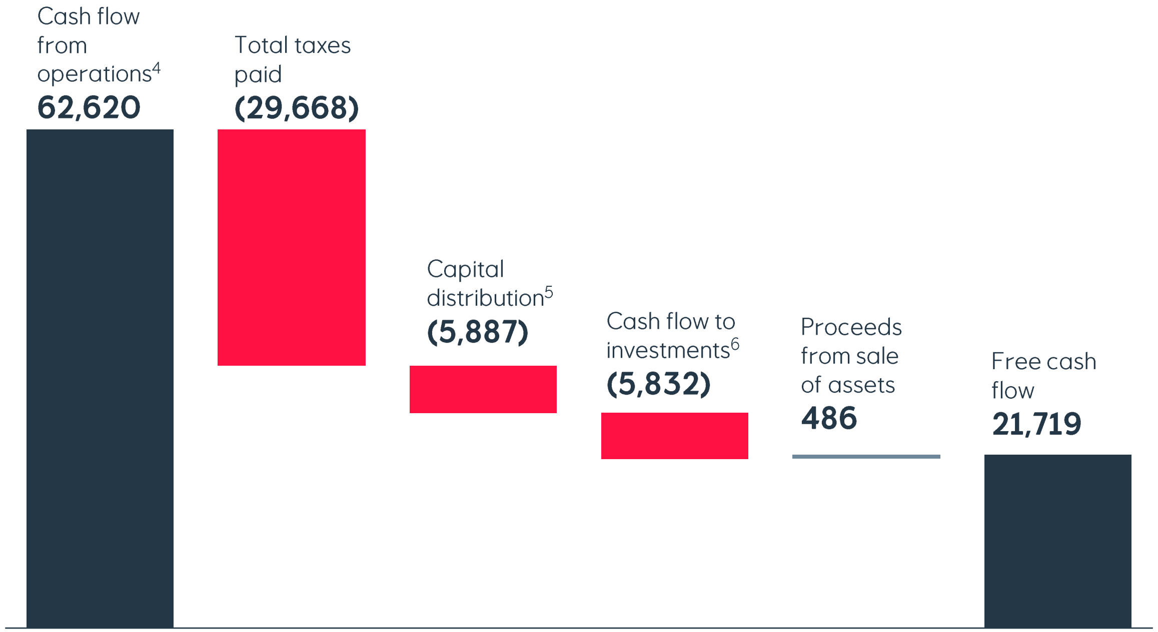
3Q 2022 highlights:

- Cash flow from operations after tax ~USD 7.5 billion[1]
- NCS tax instalment ~USD 7 billion[2] (NOK 70 billion)
  - Additional tax payment ~USD 10 billion (NOK 105 billion)
  - 4Q22: two instalments of NOK 70 billion each
- Capital distribution of USD 3.3 billion[5]
  - Includes Norwegian government share buy-back USD 1.4 billion
- Organic capex: USD 1.9 billion
- Free cash flow USD 2.4 billion
- Continued strong balance sheet and net debt ratio negative 19.1%[3]

1. Excludes changes in working capital
2. One instalment based on 1H2022 earnings
3. Adjusted, excluding IFRS 16 impact

Year to date 2022 Cash flow

Million USD



4. Income before tax USD 64,1 billion + non-cash items USD 1.5 billion and excludes changes in working capital items
5. Cash dividend, extraordinary dividend and share buy-back executed in the market and annulment of Norwegian government share
6. Including inorganic investments

Outlook

Production growth[1]	2021-22	~1	percent
Organic capex[2]	2022	~8.5	billion USD
	2022-23	~10	billion USD
	2024-25	~12	billion USD

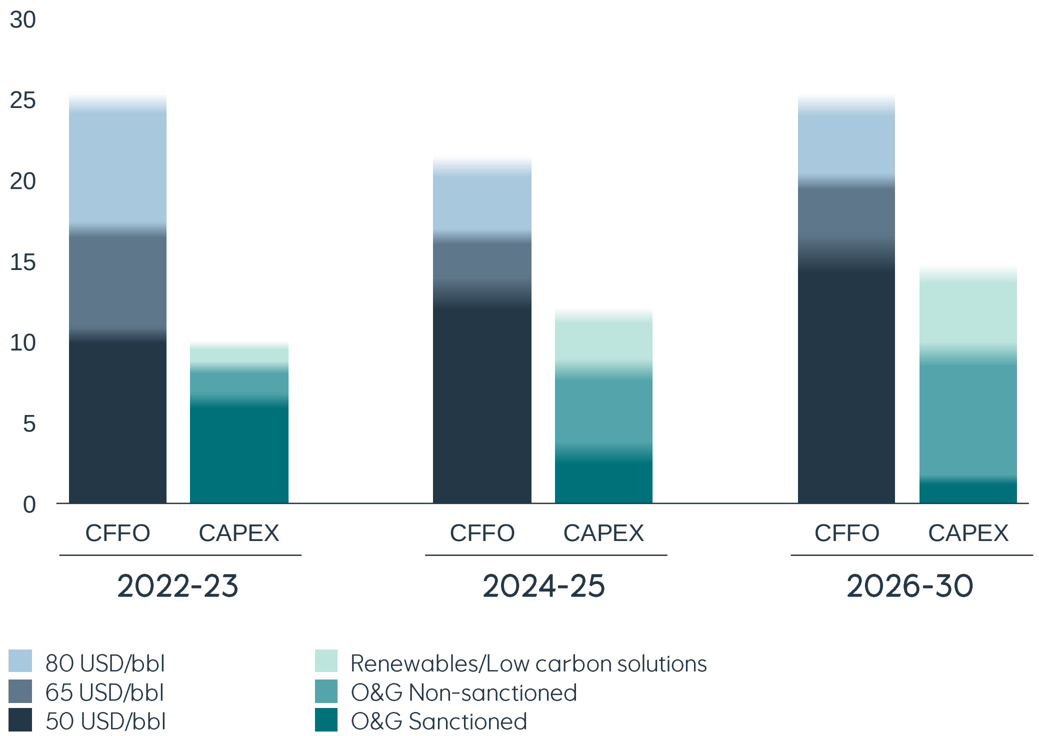
1. Production rebased for portfolio measures
2. Annual average capex based on USD/NOK of 9

FINANCIAL FRAMEWORK

Capital discipline supporting a robust porfolio

CFFO[1] and capex[2]

Bn USD, average per year



1. CFFO: Cashflow from operations after tax
2. Organic capex net to Equinor after project finance
3. Net debt ratio = Net interest-bearing debt / Capital employed
4. 20-35% including IFRS 16

Capital expenditure

- Investing in advantaged projects across the portfolio
  - Oil & gas projects with low break-even and short pay-back time
  - Profitable growth in renewables projects
  - Low carbon solutions and decarbonisation
- Maintaining discipline and flexibility through the cycles
- Continued portfolio optimisation

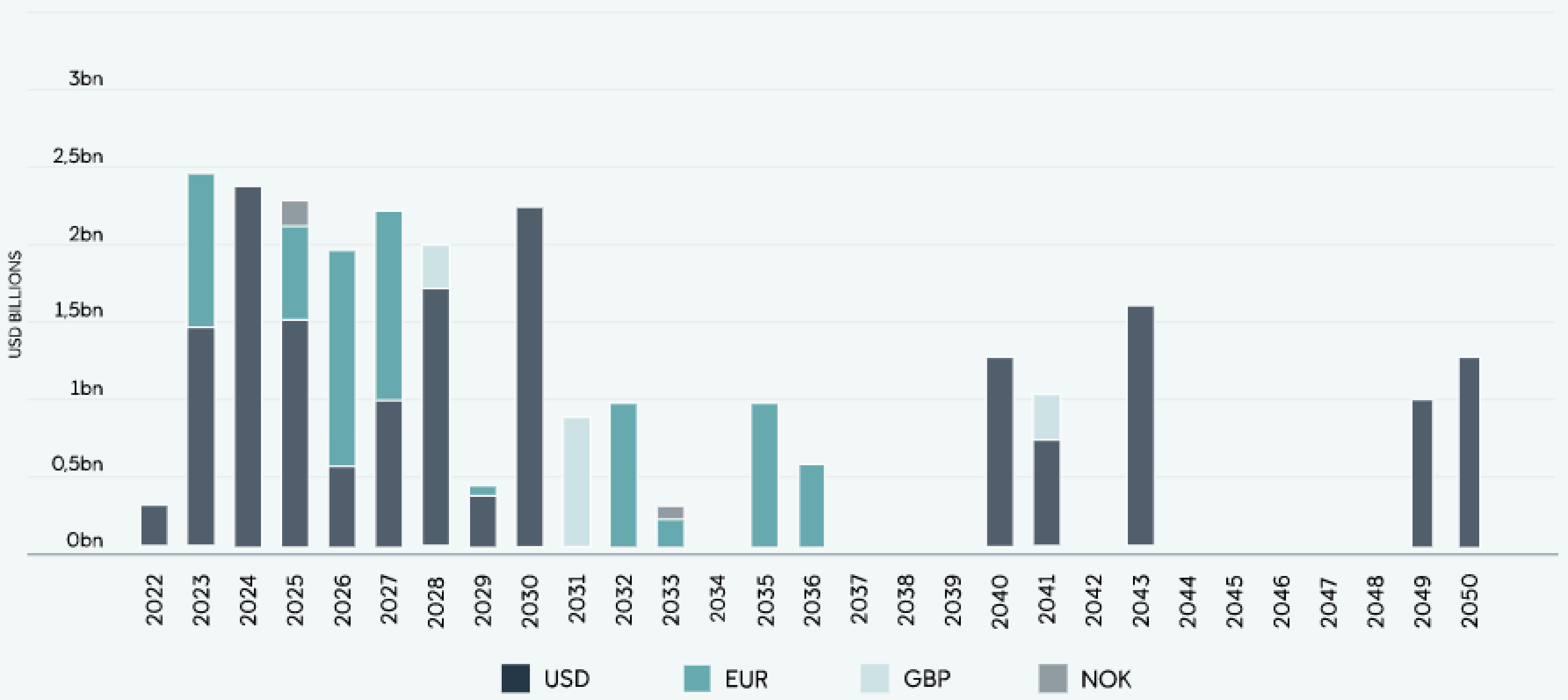
Financial position

- Resilient and effective balance sheet
  - Long-term net debt ratio ambition of 15-30%[3,4]

Capital distribution

- Delivering competitive capital distribution
- Cash dividend expected to grow in line with underlying earnings
- Significant flexibility built into capital distribution framework

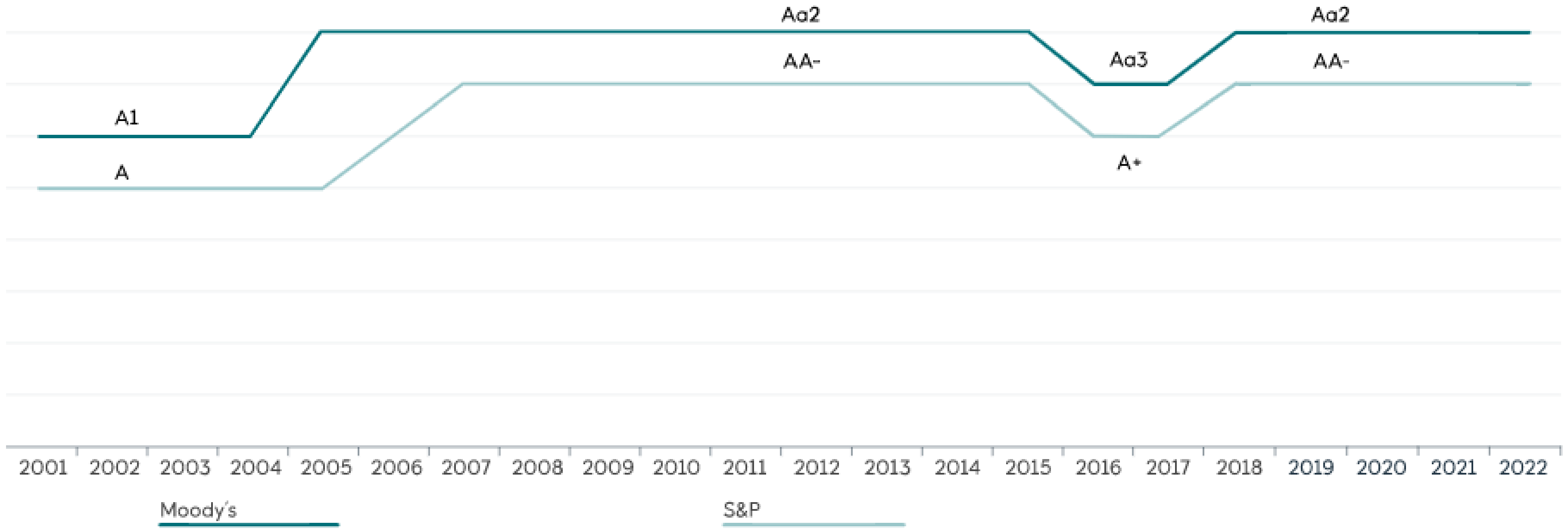
Long term debt maturity profile



Total remaining long-term bond debt: USD 26.2 billion

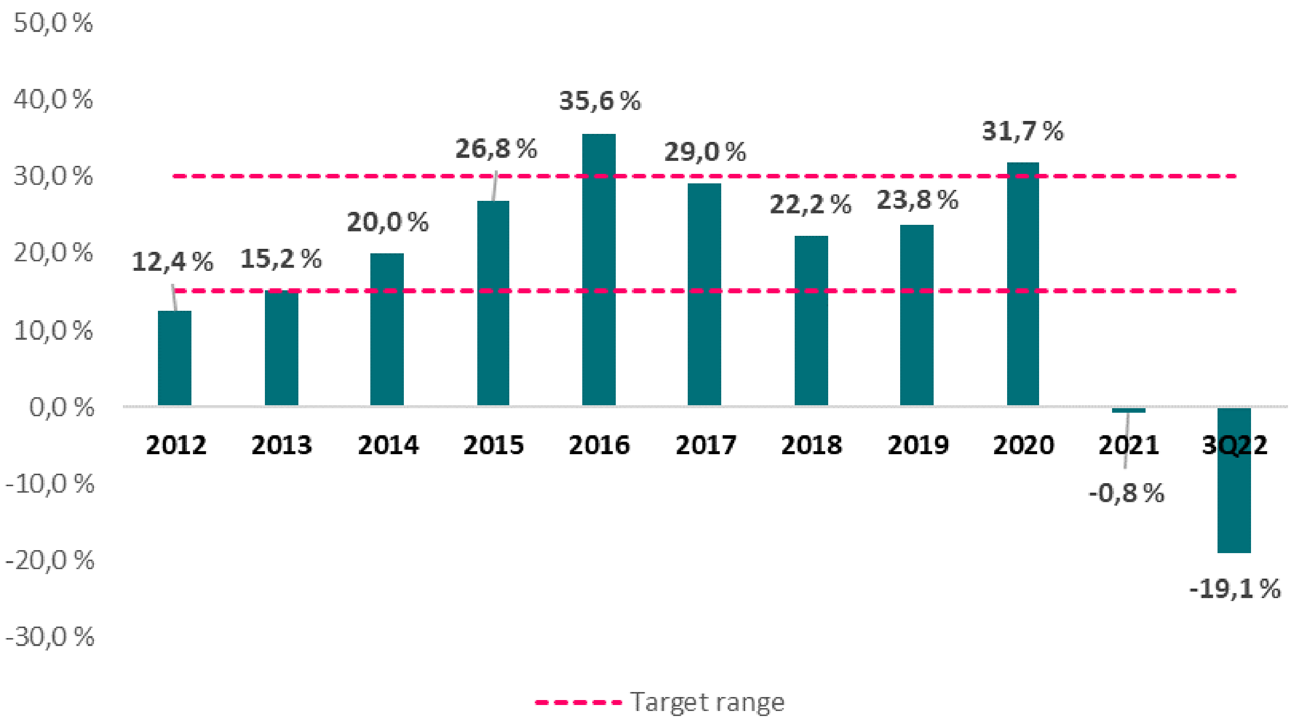
Average years to maturity = 9.0 years

Credit rating development



October 2022: Stable outlook from both Moody's and S&P

Net debt to capital employed

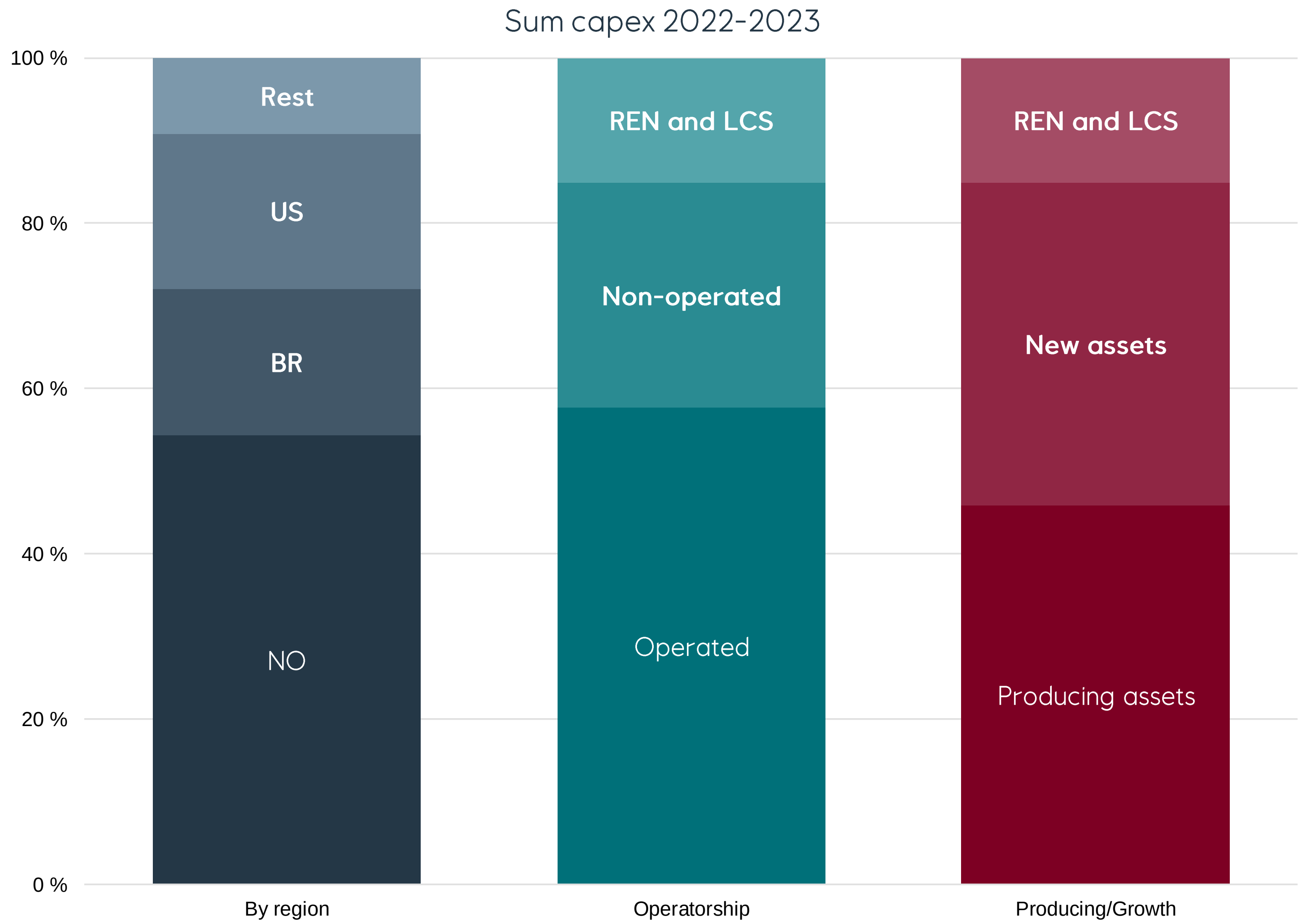


Supporting materials

2022-2023

Investing for profitable growth

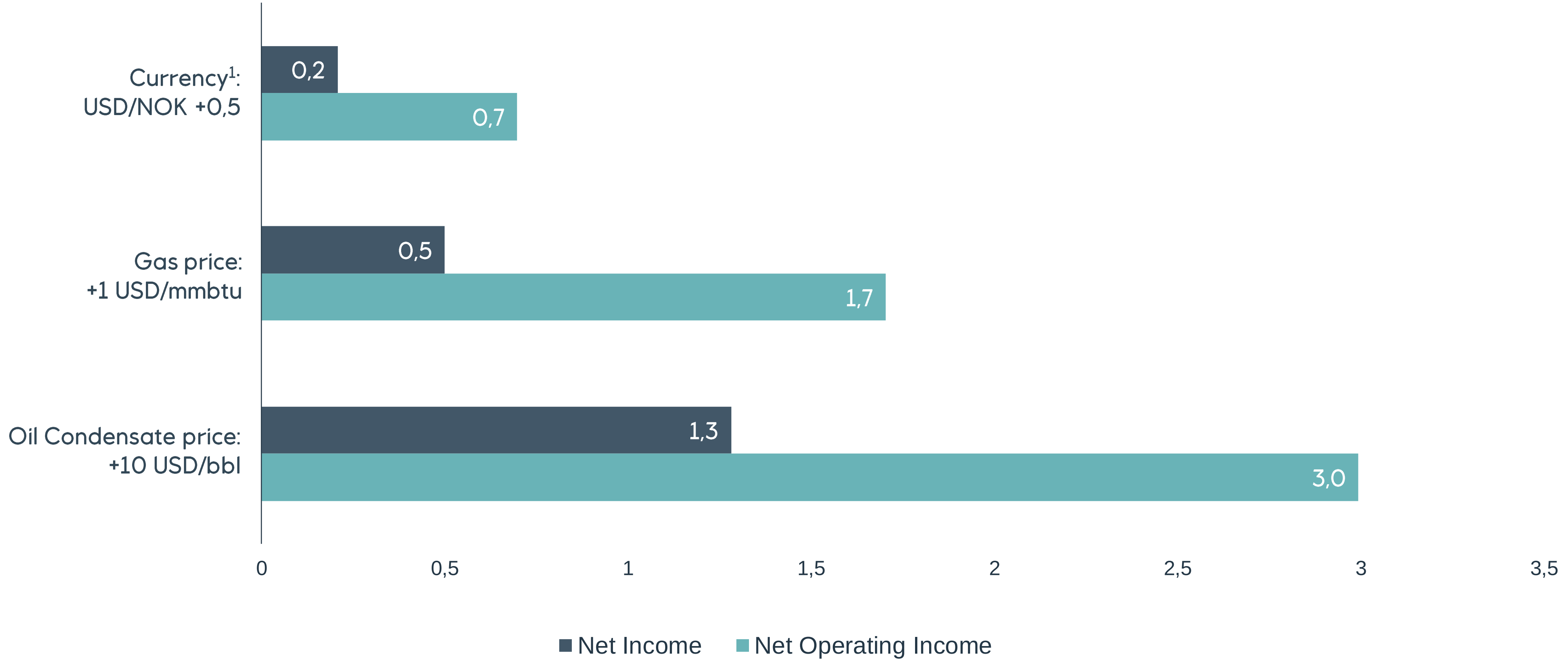
- ~55 % in Norway
- ~55 % in operated assets
- ~40 % in new assets
- ~15 % in REN and LCS



1. Chart reflects net capex for REN

PRICE SENSITIVITIES

Indicative effects on 2022 results



1. Based on USD/NOK = 9

PRICES

Assumptions

Price scenarios

Prices used in the presentation material are denoted in real 2021 terms, unless otherwise stated

Scenario: "80 USD/bbl"	2022	2023	Thereafter
Brent blend	80	80	80
European gas price	30	18	12
Henry Hub	5,5	5,5	5,5
NOK/USD	9	9	9

Scenario: "65 USD/bbl"	2022	2023	Thereafter
Brent blend	65	65	65
European gas price	22	12	7
Henry Hub	3,5	3,5	3,5
NOK/USD	9	9	9

Scenario: "50 USD/bbl"	2022	2023	Thereafter
Brent blend	50	50	50
European gas price	15	8	5
Henry Hub	2,5	2,5	2,5
NOK/USD	9	9	9

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, its impacts, consequences and risks and Equinor's response to it; the decision to stop new investments into Russia and trading in Russian oil; estimates regarding tax payments; the commitment to develop as a broad energy company; the ambition to be a leader in the energy transition and reduce net group-wide greenhouse gas emissions; future financial performance, including cash flow and liquidity; accounting policies; the ambition to grow cash flow and returns; expectations regarding returns from Equinor´s oil and gas portfolio; plans to develop fields and increase gas exports; plans for renewables production capacity and investments in renewables; expectations regarding development of renewables projects, CCUS and hydrogen businesses; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2025; expectations and 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; 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 and production and the uncertainty regarding demand created by the Covid-19 pandemic; Russia´s invasion of Ukraine and our subsequent decision to stop new investments into Russia and exiting our Russian joint ventures; 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 supply chain disruptions; health, safety and environmental risks; 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; political and social stability and economic growth in relevant areas of the world; reputational damage; 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 and in Equinor's Annual Report on Form 20-F for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (including section 2.13 Risk review - Risk factors thereof). Equinor's 2021 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 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.

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