

INSTRUCTIONS FOR THE BOARD'S AUDIT COMMITTEE

EQUINOR ASA

(Adopted by the board of directors on 14 March 2023)

PURPOSE

The Equinor ASA (the "company") audit committee (the "committee") is a sub-committee of the board of the company (the "board"). The committee acts as a preparatory body for the board in connection with risk management, internal control and financial reporting. In addition, other tasks are assigned to the committee in accordance with the provisions herein, including the role as qualified legal and compliance committee.

The committee supports the board in the administration and exercise of its responsibilities for supervision in accordance with:

- The Norwegian Public Limited Liability Companies Act (*Allmennaksjeloven*) and related legislation and regulations
- Norwegian and US securities legislation and applicable listing standards of the securities exchanges on which the company's securities are listed.

In particular, the committee shall assist the board in exercising its oversight responsibilities in relation to:

- The financial reporting process and the integrity of the financial statements
- The company's internal control, internal audit and risk management systems and practices
- The election of and qualifications, independence and oversight of the work of the external auditors
- Business integrity, including handling of complaints and reports
- Other duties as set out in the Norwegian Public Limited Liability Companies Act § 6-43 and Rule 10A-3 under the US Securities Exchange Act ("Rule 10A-3") and applicable listing requirements.

In performing its duties, the committee shall not jeopardise its independent role.

The committee's role and duties as described herein shall not override the board's responsibility for preparing the company's interim financial reports, the annual report and accounts and the annual report on Form 20-F, including the financial statements, in accordance with applicable laws and regulations.

AUTHORITY

The board determines the instructions for the committee.

The committee may examine all activities and circumstances relating to the operations of the company in the execution of its tasks. In this regard, the committee may request the chief executive officer (CEO) or any other employee to provide access to information, facilities, personnel, and other assistance as required.

The committee is authorised to carry out or initiate such investigations as it deems necessary in order to carry out its tasks and may use the company's internal audit or investigation unit, the external auditor, independent counsel or other external advice and assistance. The cost of such work shall be covered by the company.

The committee is responsible to the board only for the execution of its tasks. The work of the committee under no circumstances changes the responsibility of the board and its individual members.

MEMBERSHIP, COMPETENCE AND INDEPENDENCE

The board elects at least three of its members to serve on the committee and appoints one of these to act as chair. In addition, the employees' representatives on the board may nominate one member to the committee.

The committee shall collectively have the competence which is necessary from the perspective of the organisation and operation of the company in order to fulfil its tasks. All members shall be independent, and at least one of the members of the committee shall have qualifications within accounting or auditing. At least one member shall be an audit committee financial expert, as defined by the US Securities and Exchange Commission (SEC).

The committee shall comply with the independence requirements in the Norwegian Public Limited Liability Companies Act, and the applicable SEC requirements. Each member should not have any affiliations that could, in the opinion of the board, interfere with the exercise of their independent judgement as a member of the committee.

Continuance of committee members will be reviewed annually by the board. To ensure continuity within the committee, the appointment of members should be staggered.

SECRETARY

The company secretariat is responsible for the secretariat function of the committee and shall ensure that minutes are taken from the meetings. The company secretariat shall in cooperation with the Chief Audit Executive (CAE) provide support to the committee as the committee deems necessary.

The CAE may report matters directly to the committee, at their own discretion.

QUORUM

The quorum for the audit committee shall be a majority of the members. A duly convened meeting of the committee at which a quorum is present shall be competent to exercise all of the authorities, duties and discretions vested in or exercisable by the committee.

MEETINGS AND ATTENDANCE

The committee chair will collaborate with the CAE and senior management to establish a work plan and agenda for the committee meetings to ensure that the responsibilities of the committee are scheduled and will be carried out.

The committee will meet as often as it deems necessary, and normally five to seven times every year. Unless otherwise agreed, notice of each meeting confirming the venue, time and date shall be forwarded to each committee member and to other attendees (as appropriate) in advance of each scheduled meeting date, together with an agenda and supporting papers.

The CEO and members of the board are entitled to attend the meetings of the committee. However, the committee may meet without management present as it deems appropriate.

The CAE will attend the committee meetings. The chief financial officer (CFO) will be management's main representative in relation to the committee. Equinor's CFO, General Counsel and the SVP for Accounting and Financial Compliance may participate in the committee meetings.

The external auditors will attend the committee meetings, except when matters pertaining to the role and tasks of the external auditors are being addressed.

If necessary, the committee will schedule and hold a private session with the CEO, the CFO, the CAE, and any other officials that the committee may deem appropriate at each of its meetings. The committee will meet with the external auditors without management present at such times as it deems appropriate but at least annually.

The committee secretary shall minute the proceedings and resolutions of all meetings of the committee. The minutes will state the time and venue of the meeting, a list of persons attending the meeting, agenda items, a summary of matters discussed, and any important accounting and internal control matters questioned in the meeting. The minutes shall be signed by those members of the committee attending the meeting.

DUTIES

1. Risk management systems and practices, and internal controls (internal control over financial reporting is covered under "Financial reporting" below)

The committee shall:

- 1.1 Review the policies and processes with respect to risk management and internal control.
- 1.2 Monitor the effectiveness of the company's risk management and internal control system, including in relation to material disputes, compliance, tax and information technology matters, make such recommendations to the board as the committee considers desirable and review the statements to be included in the annual reports concerning risk management and internal control.

2. Financial reporting

The committee shall:

- 2.1 Discuss and review with management and the external auditors: (a) material accounting policies and practices to be used by the company, and (b) alternative accounting treatments.
- 2.2 Discuss and review with management and the external auditors significant financial reporting issues, including complex or unusual transactions, fraud and the appropriateness and acceptability of major assumptions, estimates and judgements, as well as oil and gas reserves, made in connection with the preparation of the company's annual and quarterly financial statements.
- 2.3 Discuss with the company's General Counsel and external auditors legal matters that could have a material impact on the company's annual and quarterly financial statements.
- 2.4 Review and discuss with management and the external auditors the integrity of the company's financial statements, including its annual financial statements as presented in the annual reports, its quarterly financial statements and other formal statements relating to the company's financial performance, including the financial content of and disclosures to the financial statements and management's discussion and analysis of the financial information.
- 2.5 Review management's assessment of the going concern assumption applied in the preparation of the annual financial statements, considering the company's current position and risks.
- 2.6 Review the internal control over financial reporting, including management's assessment of the effectiveness of the company's internal control over financial reporting and related certification and attestation processes, monitor their effectiveness and make such recommendations to the board as the committee considers desirable.
- 2.7 Having reviewed the content of the financial statements and related information required by applicable law, regulations and listing requirements, to be disclosed annually as part of the company's required filing, inform and advise the board of the committee's view on (i) whether, taken as a whole, the content of the required disclosures in the annual report and accounts is fair, balanced and consistent; (ii) whether the application of the going concern assumption in preparing the financial statements is reasonable; and (iii) whether to support and recommend the signing of the relevant sections of the annual report.

3. External auditors

The committee shall:

- 3.1 Be responsible for preparing and making recommendations in relation to the company's appointment, re-appointment or removal and oversight of the work of the external auditors, and support the board and the corporate assembly in their roles related to the election of external auditors for Equinor ASA in the annual general meeting.
- 3.2 Review and approve the engagement letter for the external auditors' annual audit of the company's consolidated and parent company financial statements; consider the annual external audit plan; and approve related remuneration, including both fees for audit and non-audit services, to oversee that the level of fees is appropriate to enable an effective and high-quality audit to be conducted.
- 3.3 Monitor and review the execution and results of the annual audit and the work carried out on the quarterly accounts, including the external auditors' explanation of how the risks to audit quality were addressed; key accounting and audit judgements; and material communications between the external auditors and management and any issues arising therefrom. The committee shall review and assess management's response to significant audit findings and recommendations and seek to resolve any disagreements between management and the external auditors.
- 3.4 Review and monitor the qualifications, expertise, resources, objectivity and independence of the external auditors within the context of the standards required by applicable law, regulation and listing requirements. The committee shall consider, at least annually, the standards employed by the external auditors, quality assurance procedures and auditor competence.
- 3.5 Annually assess the performance and effectiveness of the external auditors and the audit process, including an assessment of the quality of the audit, the handling of key judgements by the auditor, and the auditor's response to questions from the committee.
- 3.6 Establish and monitor the implementation of policies for, and any external disclosures in relation to, the pre-approval by the committee of all audit and audit-related services and permissible non-audit services to be provided by the external auditors, to the extent permitted by law, regulation, or ethical guidance and considering the impacts this may have on the external auditors' independence
- 3.7 Annually obtain and review a report from the external auditors as required by the Norwegian Auditing Act, describing amongst other things:
 - All relationships between the external auditors and the company
 - The firm's internal quality control procedures
 - Material issues, if any, raised by their most recent internal quality-control review in respect of the company or by any inquiry or investigation by governmental authorities in the last five years relating to any audits carried out by the external auditors, and any steps taken to deal with any such issues.

4. Internal audit

The committee shall:

- 4.1 Discuss any significant matter related to the company's risk management and internal control system arising from the internal audit with the CAE, the company's management and the external auditors.
- 4.2 Review and assess management's response to significant internal audit findings and notable control weaknesses, including potential improvements and agreed actions.

- 4.3 Review and discuss the quarterly reports from COA covering: the status of the audit plan; any proposals for changes to the audit plan; the specifics of any material findings in any audits; the status of closing of actions related to material findings in any audit; an overview of ongoing investigations related to undesirable incidents; and a report on ongoing investigations related to fraud and corruption.
- 4.4 Review, assess and approve the semi-annual risk-based internal audit plan.
- 4.5 Annually consider the result of the internal audit function's internal audit quality assurance and improvement programme, including the standards employed by the internal audit function, and the efficiency and effectiveness of the internal audit function.
- 4.6 Approve COA's level of resources and the cost level for the unit.
- 4.7 Approve COA's mandate and job instruction for the CAE.
- 4.8 Approve major employment decisions related to the CAE, including decisions related to the appointment or dismissal of the CAE. (Remuneration issues are dealt with by the board's compensation committee).
- 4.9 Hold regular meetings with the CAE, at which other management representatives are not present.
- 4.10 Oversee that an external quality assessment (EQA) of COA is carried out according to the International Internal Audit Standards at regular intervals (at least every five years).
- 4.11 Advise the board of any recommendations for the continuous improvement of the internal audit activity.

The CAE shall have direct access to the CEO, the chair of the board, the committee chair and the committee as a whole, and any member of the committee shall also have direct access to the CAE.

5. Business integrity, complaints, litigations and investigations

The committee shall:

- 5.1 Establish and monitor procedures for handling all complaints and submissions relating to the Equinor group's accounting, internal control and auditing matters.
- 5.2 Review and monitor that employees can send confidential and anonymous submissions via the Ethics Helpline about matters relating to accounting and auditing matters, as well as other matters regarded as being in breach of the Code of Conduct or statutory provisions, and that the company has procedures in place for proper involvement of the committee on relevant submissions.
- 5.3 Upon receipt of any reports from the legal department or any attorney representing Equinor, including outside counsel, concerning evidence of material violations of applicable statutes and/or regulations, in Norway or abroad, including those relating to the Equinor group's financial reporting and/or internal control, ensure that such reports are subject to the confidential receipt, retention and consideration of the committee.
- 5.4 Establish and monitor that the company has procedures in place to require the chief ethics and compliance officer (CECO) to report immediately any cases related to corruption to the committee.

- 5.5 Establish and monitor procedures to require the CECO to report quarterly to the committee any significant issues reported to the Ethics Helpline insofar as these relate to: (a) the company's financial reporting practices and requirements, (b) the quality, adequacy and effectiveness of the company's disclosure controls and procedures, and (c) the company's internal control over financial reporting.
- 5.6 Carry out or initiate such investigations as it deems necessary in order to carry out its duties; the committee may use the company's internal audit or investigation unit, independent counsel and/or external advice and assistance as it deems necessary. The cost of such work will be covered by the company.

The committee is designated as the company's qualified legal compliance committee for the purposes of Part 205 in Title 17 of the US Code of Federal Regulations and shall:

- 5.7 Inform General Counsel and the CEO or, in appropriate cases, the board, of any report it receives of evidence of a material violation of applicable statutes and/or regulations.
- 5.8 Initiate any investigation, which may be conducted by either General Counsel or outside attorneys, into such matters that the committee determines to be necessary or appropriate, and retain any additional expert personnel as the committee deems necessary, and recommend that the company implement any appropriate response.
- 5.9 Notify the board of such investigation and inform General Counsel, the CEO and the board of the results of the investigation and the appropriate remedial measures to be taken.
- 5.10 Take any other appropriate action the committee deems necessary, which may include notifying the appropriate regulatory authorities.

The committee shall:

- 5.11 Review the effectiveness of the system for monitoring compliance with laws and regulations pertaining to business integrity and the results of management's investigation of and follow-up (including disciplinary action) of any instances of noncompliance.
- 5.12 Review the observations and conclusions of internal and external auditors and the findings of any regulatory agencies.
- 5.13 Review the process for communicating the Code of Conduct to the organisation's personnel and for monitoring compliance with the Code of Conduct relevant to the committee's responsibilities. The committee shall annually make recommendations to the board on amendments to Equinor's Code of Conduct, in accordance with the committee's objective, and in particular to sections 3.6 (Financial and Business Records and Reporting) and 3.10 (Inside Information), and receive reports on any amendments to these sections of the Code of Conduct, made by the CEO, pursuant to the CEO's mandate to approve and implement minor and immaterial changes of the Code of Conduct.
- 5.14 Obtain regular updates from management and the organisation's CECO regarding business integrity matters.

6. Other

In addition, the committee shall:

- 6.1 Review the tax strategy and receive timely updates on significant tax issues from the head of CFO Treasury and Tax.

- 6.2 Annually require an overview of the competence and capacity relevant to the committee's objective and instruction, within
- Risk management, financial reporting, internal control, and accounting function
 - Internal audit and investigation
 - Legal,
- and consider the adequacy of such competence and capacity in relation to the committee's objective and instruction.
- 6.3 Consider other matters at the request of the board, or which the committee itself or the internal/external auditors wish to raise.
- 6.4 At least once a year, review the committee's work and the competence needed for the committee members to be able to cover sufficiently new requirements and expectations to the committee, re-evaluate these instructions and propose improvement measures.

7. BAC reporting to the board

The committee shall:

- 7.1 Update the board after each committee meeting, and report on issues related to risk management and internal control, financial reporting, independence and qualifications of the external auditor, internal audit matters and compliance matters to the extent the committee considers that the issues require the attention of the board, and the committee shall make recommendations to the board as to actions to be taken as appropriate.
- 7.2 Update and provide a written summary to the board following the review of quarterly financial reports, summarising the committee's assessments and recommendations as appropriate.
- 7.3 The committee shall provide the board with a written report to the board annually no later than when the board shall approve the annual accounts, summarising the committee's activities and recommendations. The report should include:
- a summary of the work the committee performed to fully discharge its responsibilities during the preceding year
 - a summary of management's progress in addressing the results of internal and external audit engagement reports
 - an overall assessment of management's risk, control, and compliance processes, including details of any significant emerging risks or legislative changes impacting the company
 - a summary of how the work of the committee has contributed to the financial integrity of financial reporting and internal control, and
 - details of meetings, including the number of meetings held during the relevant period and the number of meetings each member attended.

The committee may report to the board at any time regarding any other matter it deems of sufficient importance.

In case of any discrepancies between the English and Norwegian version of this document, the English version shall prevail.