



IR Seminar

NCS exploration update and Norway Energy Hub

13 December 2021, 1500 CET

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 and 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 leader in the energy transition; future financial performance, including cash flow and liquidity; accounting policies; plans to develop fields and increase gas exports; expectations regarding development of renewables projects, CCUS and hydrogen businesses; market outlook and future economic projections and assumptions, including commodity price assumptions and changes in tax regimes; organic capital expenditures through 2024; estimates regarding production; ambition to keep unit of production cost in the top quartile of our 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 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 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; 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.

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.

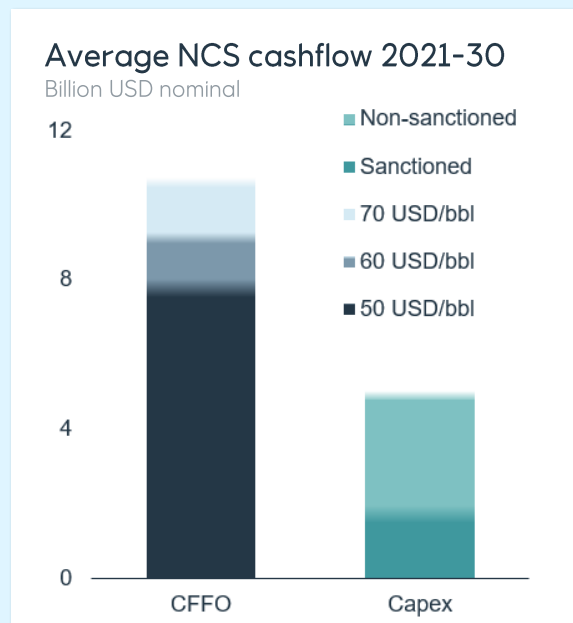
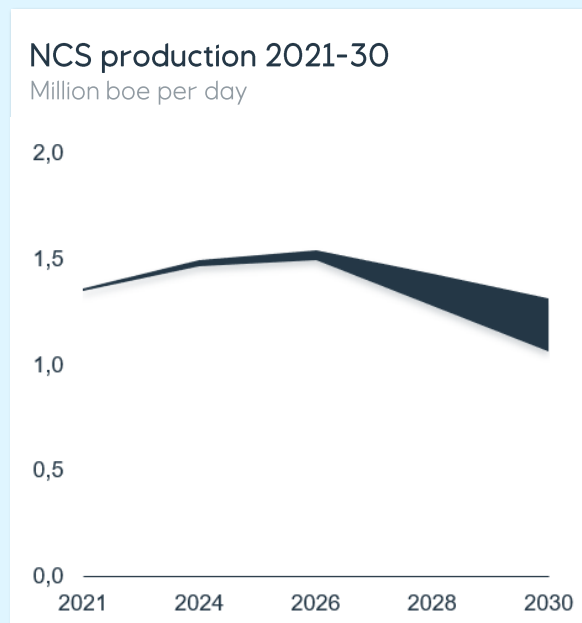
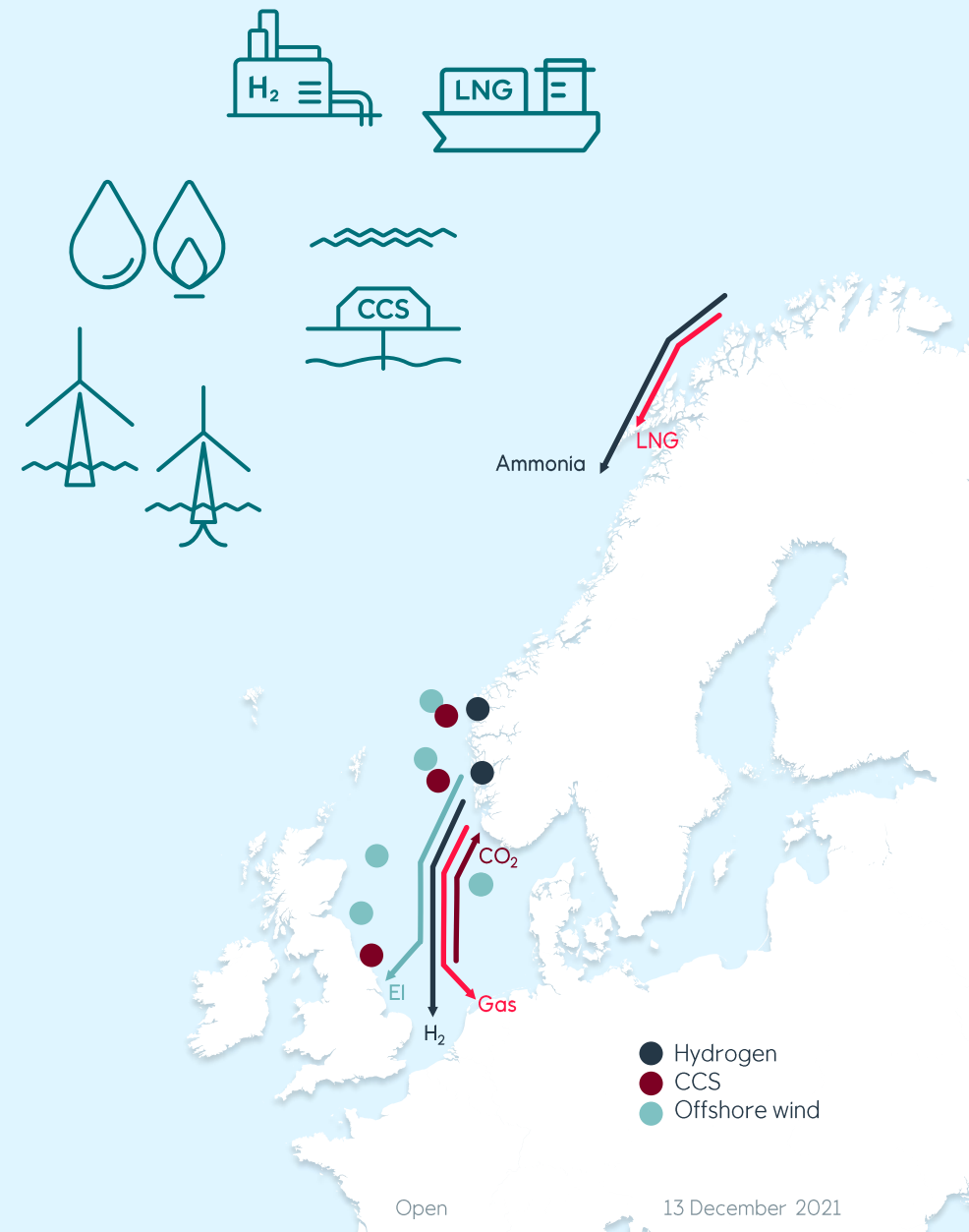
Exploration update

SVP Jez Averty, Exploration & Production Norway, Subsurface

Norway Energy Hub

- From an oil and gas province to a broad energy province

- Contribute to combat climate change
- Ensure value creation through the energy transition
- Build further on a solid foundation
- The opportunity is now!



Transforming the NCS to deliver sustainable value for decades



Reserve and resource replenishment



Competitiveness



The climate challenge



Industrial understanding and support

Maturation of new volumes

Increased recovery and exploration

Number of wells per year (Equinor operated)

100 - 150

Total number of wells

Number of exploration wells per year

20-30

Exploration wells

Keep competitive Unit Production Cost

< 5 USD PER BOE

Unit production cost 2021-30

Reduced well/target cost

50%

Reduced subsea cost

50%

Reduced CO₂ emissions from production in 2030

40%

Hydrogen projects in Norway by 2035

1-3

Carbon capture and storage in Norway by 2035

~ 10-20 MTPA

Contribute to Norway reaching net zero 2050

Zero

Pathway 2050

Create trust toward the industry in Norway

Zero

Serious incidents, orders and deviations

Create ripple effects from the industry in Norway

Predictable

Industry FTE's and annually graduates/apprentices in Equinor

High-quality infrastructure in a world class basin, enabling continued value creation

~4X

Value creation from NCS exploration 2019-21

NPV at 60 USD per bbl divided by exploration cost

~30 USD PER BBL

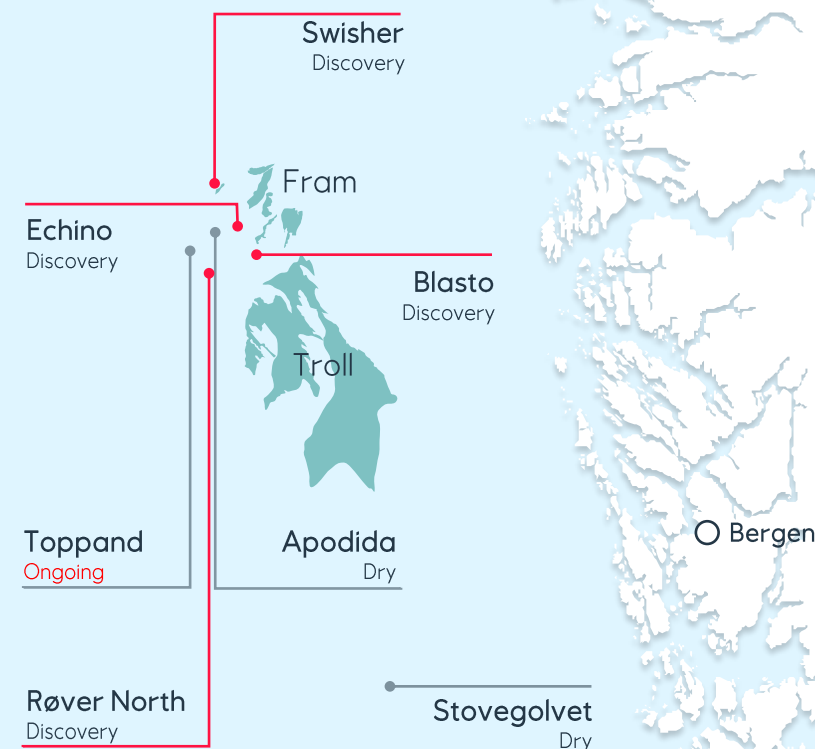
Break-even Discovered resources 2019-21

Volume weighted average

~1.5 YEARS

Average non-sanctioned project payback

Volume weighted, 60 USD per bbl, from production start



Maximising value from decades of investments to power the energy transition

Ripple effects

An enabler for
new value chains

Urgency

Advantaged
barrels

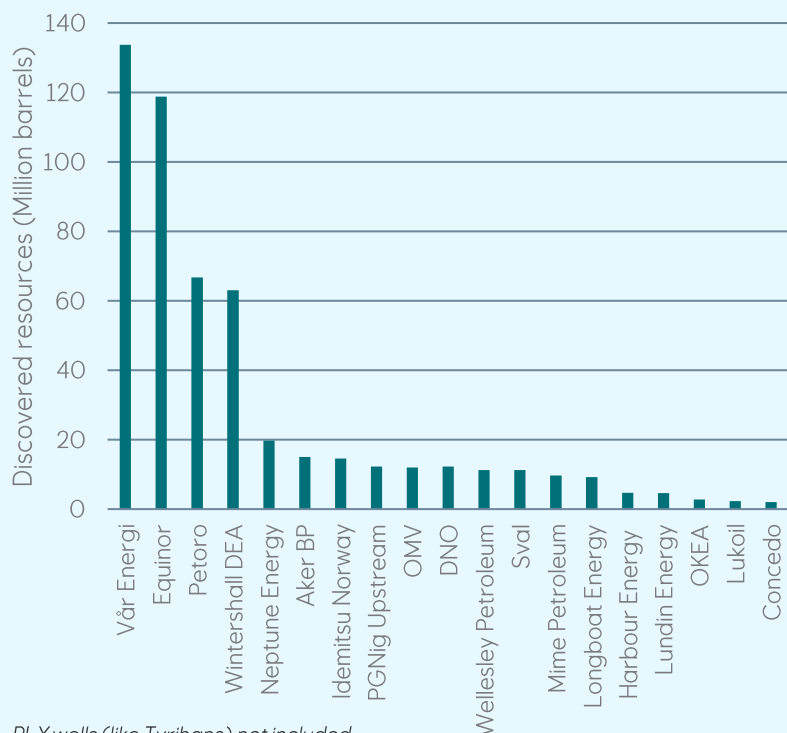
APA is key

Balanced risk

Value from
infrastructure

2021 Discovered resources by company

- 119 mmbae discovered by EQN
- 527 mmbae discovered in total on the NCS
- Largest discoveries: Dvalin N, Blasto, King/Prince



PLX wells (like Tyrihans) not included.
Non press released discoveries not included (Gomez).

2021 EQN Exploration wells – with results YTD

15 out of 17 wells drilled

6 discoveries: Isflak, Tyrihans N Ile, Blasto, Røver Nord, Garantiana W, Egyptian Vulture

4 non-commercial: Stangnestind, Skinfaks, Lillefix, Rødhetta

5 dry: Apodida, Stovegolvet, Shenzou, Black Vulture, Fat Canyon¹

2 ongoing/remaining: Toppand, Ginny

Egyptian Vulture PL939
19-62 mmbae

Fat Canyon PL937

Garantiana W PL554
8-23 mmbae

Skinfaks S PL050
Non commercial

Toppand PL630
Ongoing

Ginny PL1060

Lillefix/Lilleprinsen PL167
Sidetrack: 16 - 35 mmbae
Exp target non-commercial

Shenzou PL722

Isflak PL532
32 - 50 mmbae

Rødhetta PL901
Non commercial

Stangnestind PL858
Non commercial

Black Vulture appraisal PL159B

Tyrihans N Ile PL073
19-26 mmbae

Apodida PL090

Blasto PL090I
75-120 mmbae

Røver Nord PL923
44-69 mmbae

Stovegolvet PL785S

- Equinor operated
- Partner operated
- PLX Wells
- Commitment Wells
- Oil
- Gas/condesate
- Dry

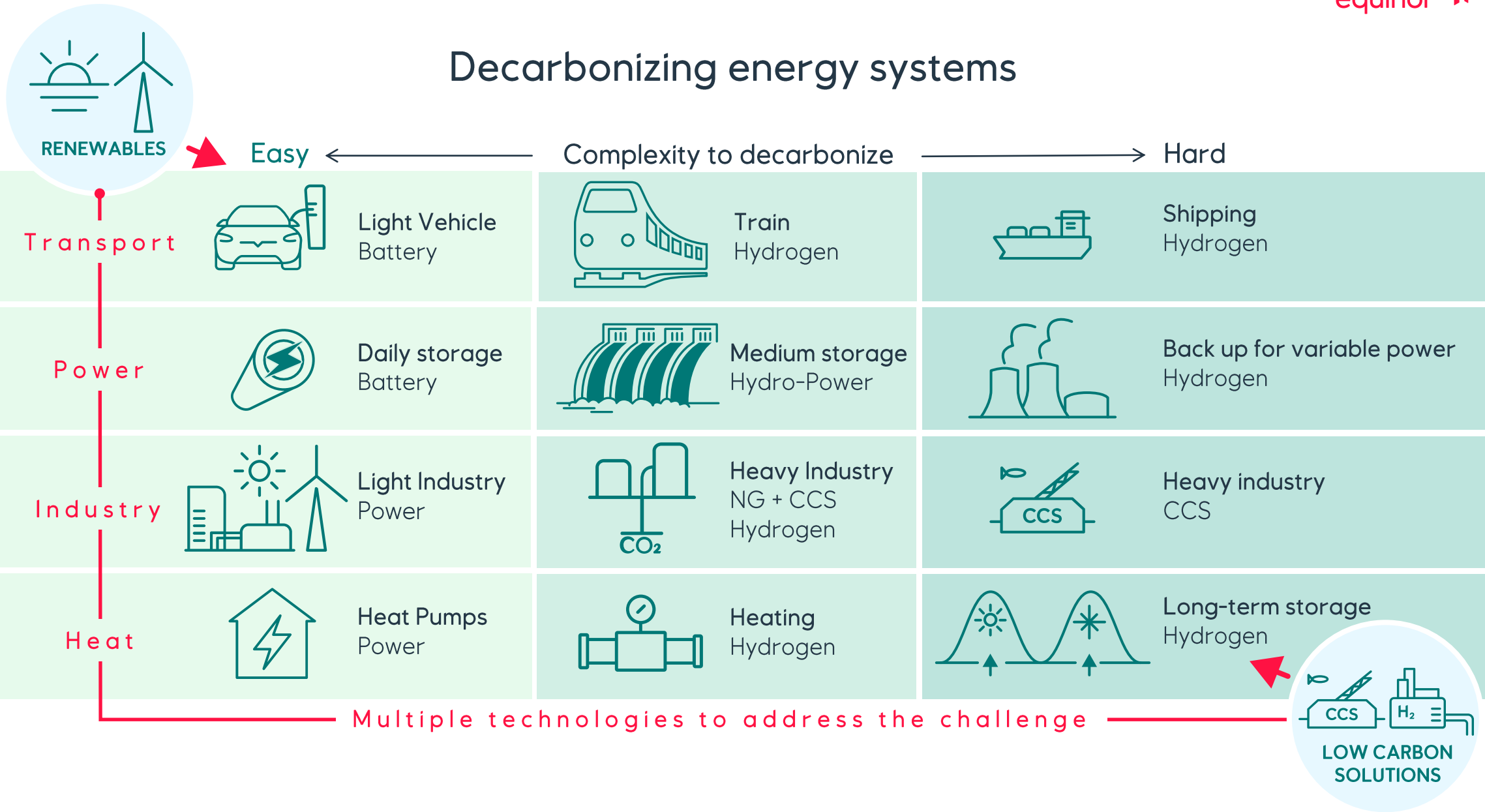
¹ Contingent on authority approval



Norway Energy Hub

VP Henriette Undrum, Exploration & Production Norway,
Sustainability, Climate & Technology

Decarbonizing energy systems



Norway energy hub

An industrial plan for a European energy center

- Contribute to combat climate change
- Ensure value creation through the energy transition
- Build further on a solid foundation
- The opportunity is now!

3,9
Million boe/d
Oil and gas production

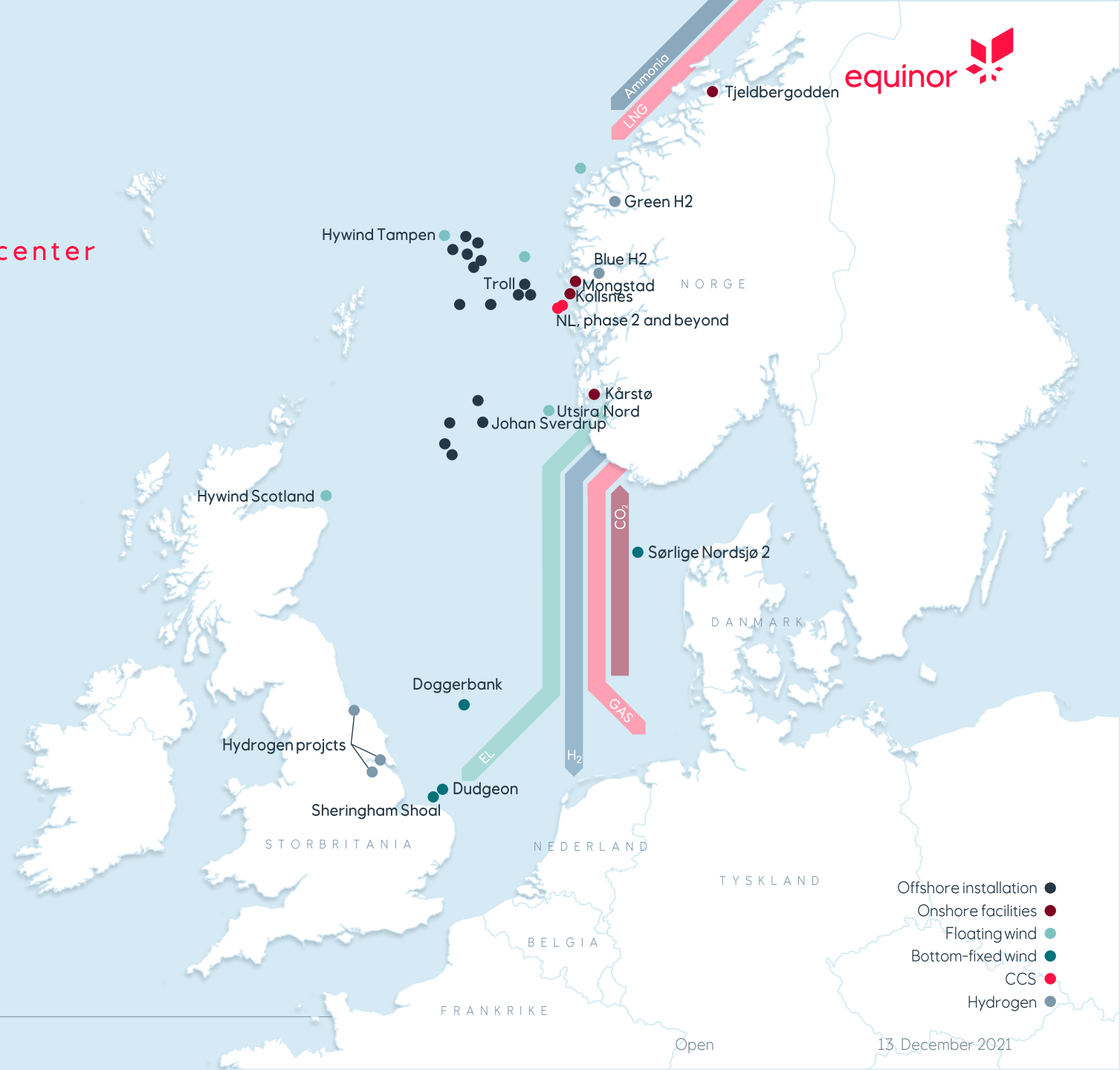
50-100
kboe/d
Export of LNG

6,5
GW
Bottom-fixed wind

3,5
GW
Floating wind

40
Million ton/year
CCS storage capacity

2
GW
Hydrogen



A cooperation that creates value and contributes to reaching climate targets



Decarbonise oil and gas production and products

Industrialise offshore wind

Deliver a commercial service for transport and storage of CO₂

Deliver hydrogen as energy carrier at scale

Value creation from oil and gas is the foundation for achieving the goals

50 billion in investments in decarbonising production

Decarbonisation makes hydrogen production possible

Maintain activity and jobs

Power to Norway and profitable export of power to Europe

~ 220 billion in investments

10 GW objective for FID offshore wind by 2030

Profitable and global Norwegian supplier industry

~ 80 billion in investments

40 million tons per year in storage capacity

10-15 storage licenses

Thousands of jobs in development phase

~ 50 billion in investments

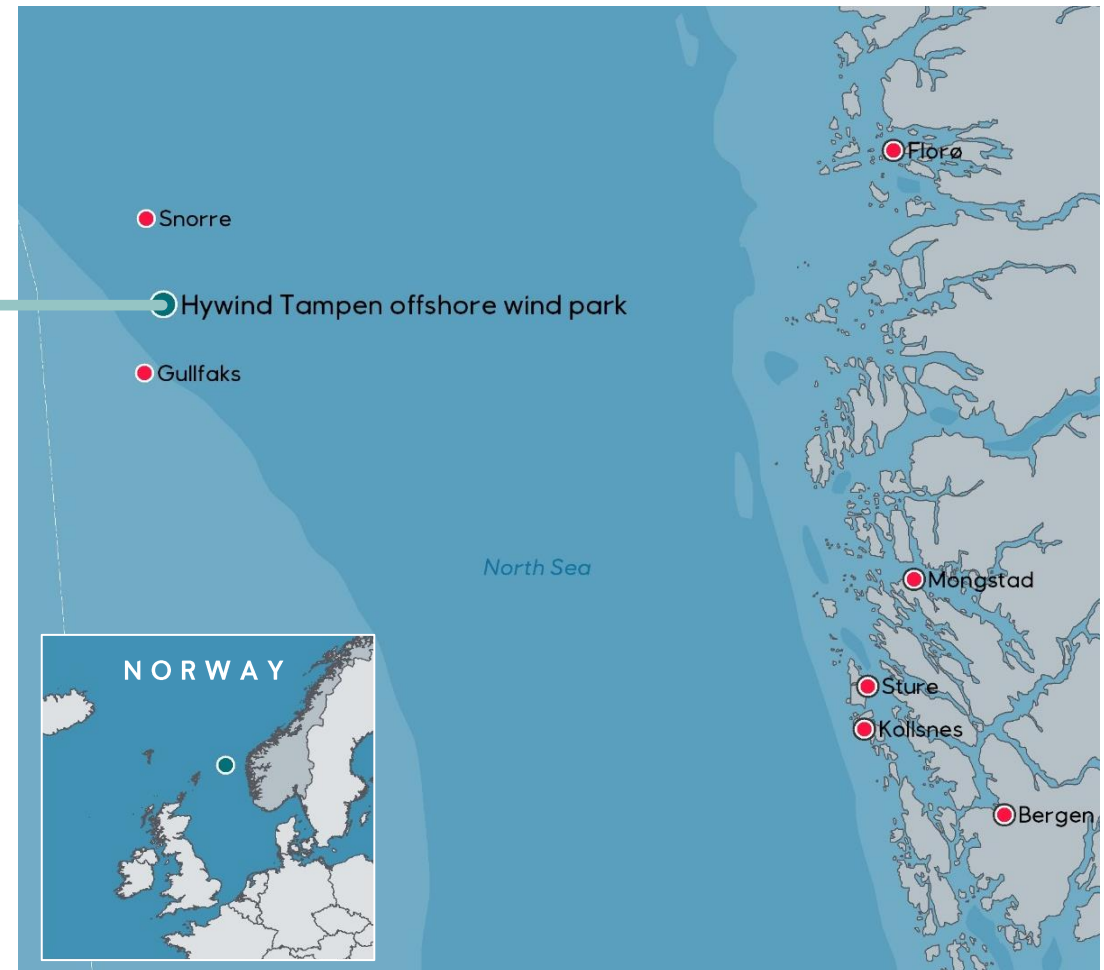
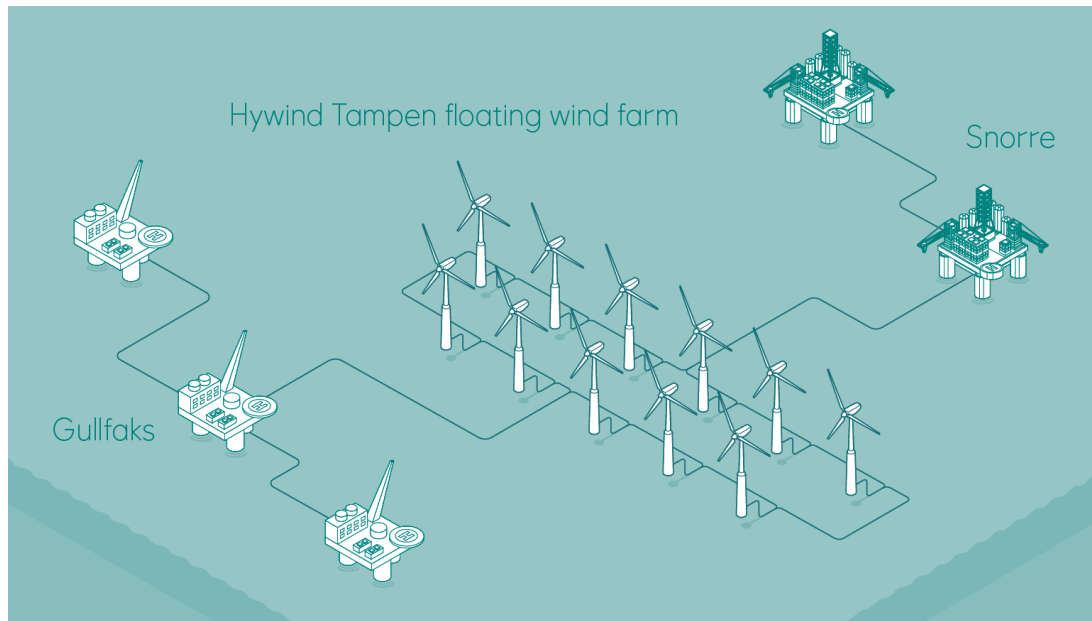
2 GW of blue hydrogen

Stepwise development towards 10 GW capacity in combination with green hydrogen

Long-term and profitable jobs

* All investments figures gross numbers for Norway energy hub

Hywind Tampen – offshore wind farm in the North Sea



11 wind turbines

Combined capacity of 88MW

Concrete substructures and shared anchors

200.000 tonne/year CO2 emission reduction

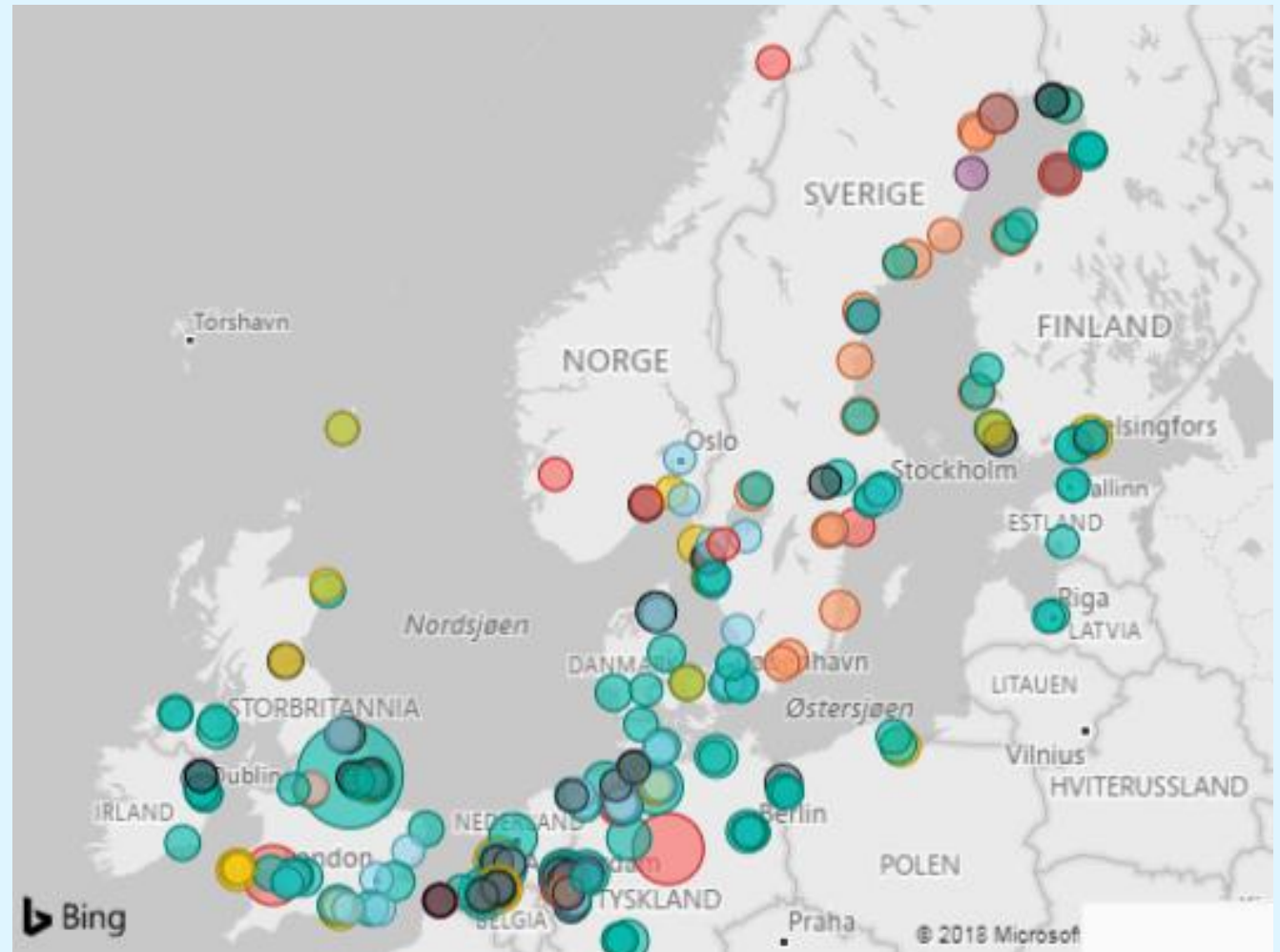
Market context

Large potential with long-life sectors:

- Waste incineration
- Cement
- Steel and other metal
- Refinery
- Fertilisers, ammonia, power from natural gas
- Biomass and biofuel
- DAC

Northern Lights is relevant and within reach for about 350 large scale emitters in Europe

Support mechanisms important in the first phase. Thereafter general policy incentives (CO₂-price).



Investor Relations in Equinor

E-mail: irpost@equinor.com

Norway/UK

Peter Hutton	Senior Vice President	phutt@equinor.com	+44 788 191 8792
Lars Valdresbråten	IR Officer	lava@equinor.com	+47 40 28 17 89
Erik Gonder	IR Officer	ergon@equinor.com	+47 99 56 26 11
Amberley Doskey	IR Officer	amlev@equinor.com	+44 758 468 1246
Fan Gao	IR Officer	fgao@equinor.com	+44 777 191 8026
Dennis Arthur	IR Officer	dear@equinor.com	+44 782 527 5429
Anne Sofie Dahle	Senior Consultant	asda@equinor.com	+47 90 88 75 54

USA

Nate Mital	IR Officer	nmita@equinor.com	+1 469-927-5677
------------	------------	--	-----------------