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, CCS 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 212 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!

**NCS production 2021-30**
Million boe per day

**Average NCS cashflow 2021-30**
Billion USD nominal

- Non-sanctioned
- Sanctioned
- 70 USD/bbl
- 60 USD/bbl
- 50 USD/bbl

- OFFO
- Capex
Transforming the NCS to deliver sustainable value for decades

**Reserve and resource replenishment**
- 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

**Competitiveness**
- Keep competitive Unit Production Cost
  - **< 5 USD PER BOE**
  - Unit production cost 2021-30
- Reduced well/target cost
  - 50%
- Reduced subsea cost
  - 50%

**The climate challenge**
- 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

**Industrial understanding and support**
- 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
2021 Discovered resources by company

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

2021 EQN Exploration wells – with results YTD

15 out of 17 wells drilled

6 discoveries: Isfjelk, Tyrihans N Ile, Blasta, Røver Nord, Garantiana W, Egyptian Vulture

4 non-commercial: Stangnestind, Skinfaksk, Lillefix, Rødhette

5 dry: Apodida, Stovegolvett, Shenzhou, Black Vulture, Fat Canyon

2 ongoing/remaining: Toppand, Ginny

- Egyptian Vulture PL939 (19-62 mmboe)
- Fat Canyon PL937
- Garantiana W PL554 (8-23 mmboe)
- Skinfaks S PL050 (Non-commercial)
- Toppand PL630 (Ongoing)
- Stovegolvett PL785S
- Shenzhou PL722
- Isfjelk PL532 (32-50 mmboe)
- Stangnestind PL858
- Rødhette PL901 (Non commercial)
- Black Vulture appraisal PL159B
- Tyrihans N Ile PL073 (19-26 mmboe)
- Apodida PL090
- Blasta PLO901 (75-120 mmboe)
- Røver Nord PL923 (44-69 mmboe)
- Stovegolvett PL785S

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

Contingent on authority approval.

Equinor operated
Partner operated
PLX Wells
Commitment Wells
Oil
Gas/condensate
Dry

Source: Rystad equity volumes
Source: NPDP, 100% volumes
Open
13 December 2021
Norway Energy Hub

VP Henriette Undrum, Exploration & Production Norway, Sustainability, Climate & Technology
Decarbonizing energy systems

**Transport**
- Easy: Light Vehicle Battery
- Complexity to decarbonize: Train Hydrogen
- Hard: Shipping Hydrogen

**Power**
- Daily storage Battery
- Medium storage Hydro-Power
- Back up for variable power Hydrogen

**Industry**
- Light Industry Power
- Heavy Industry NG + CCS Hydrogen
- Heavy industry CCS

**Heat**
- Heat Pumps Power
- Heating Hydrogen
- Long-term storage Hydrogen

*Multiple technologies to address the challenge*
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/day
Oil and gas production

50-100
skboe/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

[Map with various energy projects and infrastructure labeled]
A cooperation that creates value and contributes to reaching climate targets

- **Decarbonise oil and gas production and products**
  - 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

- **Industrialise offshore wind**
  - 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

- **Deliver a commercial service for transport and storage of CO₂**
  - ~80 billion in investments
  - **40 million** tons per year in storage capacity
  - **10-15** storage licenses
  - Thousands of jobs in development phase

- **Deliver hydrogen as energy carrier at scale**
  - ~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

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