

Project Highlights

IR/TPD virtual event

17 March 2021, 1400-1500 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 including 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 net-zero energy company by 2050; future financial performance, including cash flow and liquidity; accounting policies; production cuts, including their impact on the level and timing of Equinor's production; plans to develop fields; the climate action plan announced by the Norwegian government; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2022; intention to optimise and mature its portfolio; estimates regarding exploration activity levels; ambition to keep unit of production cost in the top quartile of its 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 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 triggered, among other things, by the changing dynamic among OPEC+ members and the uncertainty regarding demand created by the Covid-19 pandemic; the impact of Covid-19; levels and calculations of reserves and material differences from reserves estimates; unsuccessful drilling; operational problems; health, safety and environmental risks; natural disasters, adverse weather conditions, climate change, and other changes to business conditions; 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 counterparties and

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; an inability to attract and retain personnel; 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, 2019, filed with the U.S. Securities and Exchange Commission (including section 2.11 Risk review - Risk factors thereof). Equinor's 2019 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 assume responsibility for the accuracy and completeness of these 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, whether to make them either conform to actual results or changes in our expectations or otherwise.

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.

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. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations.

Technology, projects and drilling in 2020

Main deliveries

- Snorre Expansion start-up
- Askeladd tie-in to Snøhvit
- PDO Northern Lights and Breidablikk

Johan Sverdrup phase 1 – Digitilisation, robots and drones

- Digital technologies implemented at Johan Sverdrup boosted earnings by over NOK 2 billion in the first year of production
- Daily production capacity increased to around 500,000 boe/d by end of 2020 - to be further increased to 535,000 boe/d by mid 2021, ~100,000 barrels more than the original basis when the field came on stream

Supplier relations

- NCS preliminary tax system – supports further improvements in break-evens
- Consolidate our position by strategic partnership with few preferred suppliers
- Secure predictable execution and sustainable improvements



Project Highlights

Trond Bokn

Vice President, Project Development

World class project portfolio

Projects in execution



Execution portfolio consists of

22
projects

with a total capex of about

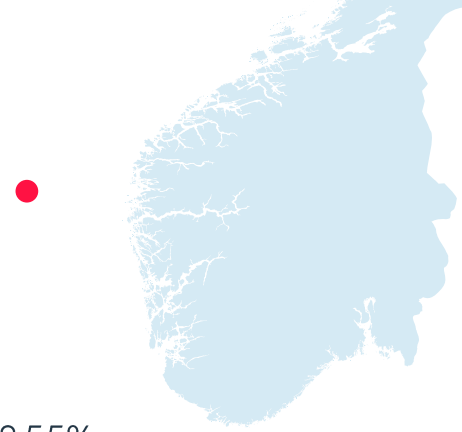
29
billion USD



Snorre Expansion

North Sea.

Equinor Energy AS 33.27%, Petoro AS 30%, Vår Energi AS 18.55%, Idemitsu Petroleum Norge AS 9.6% and Wintershall Dea Norge AS 8.57%



This major increased oil recovery project will add almost 200 million barrels of recoverable oil reserves and help extend the productive life of the Snorre field through 2040

Photo: Snorre Expansion Project Template construction



Latest developments

- Snorre expansion was brought on stream on 12 December 2020
- ahead of plan and NOK 1 billion below the original cost estimates

Production start/Equinor capacity

- 17 000 boe/d
- Oil, 200 million boe

Martin Linge

North Sea, ~40 km west of Oseberg

Equinor 70%, Petoro 30%



Complex reservoir, HPHT
 Fixed platform with processing and export facilities
 Electric power from Kollsnes

Photo: Martin Linge



Latest developments

- Since summer 2018 a complex hook up/ completion job ongoing
- Completion of the first gas producer
- Good progress on commissioning
- Completion of wells ongoing
- Integrity of wells
- 5 producing wells

Production start/Equinor capacity

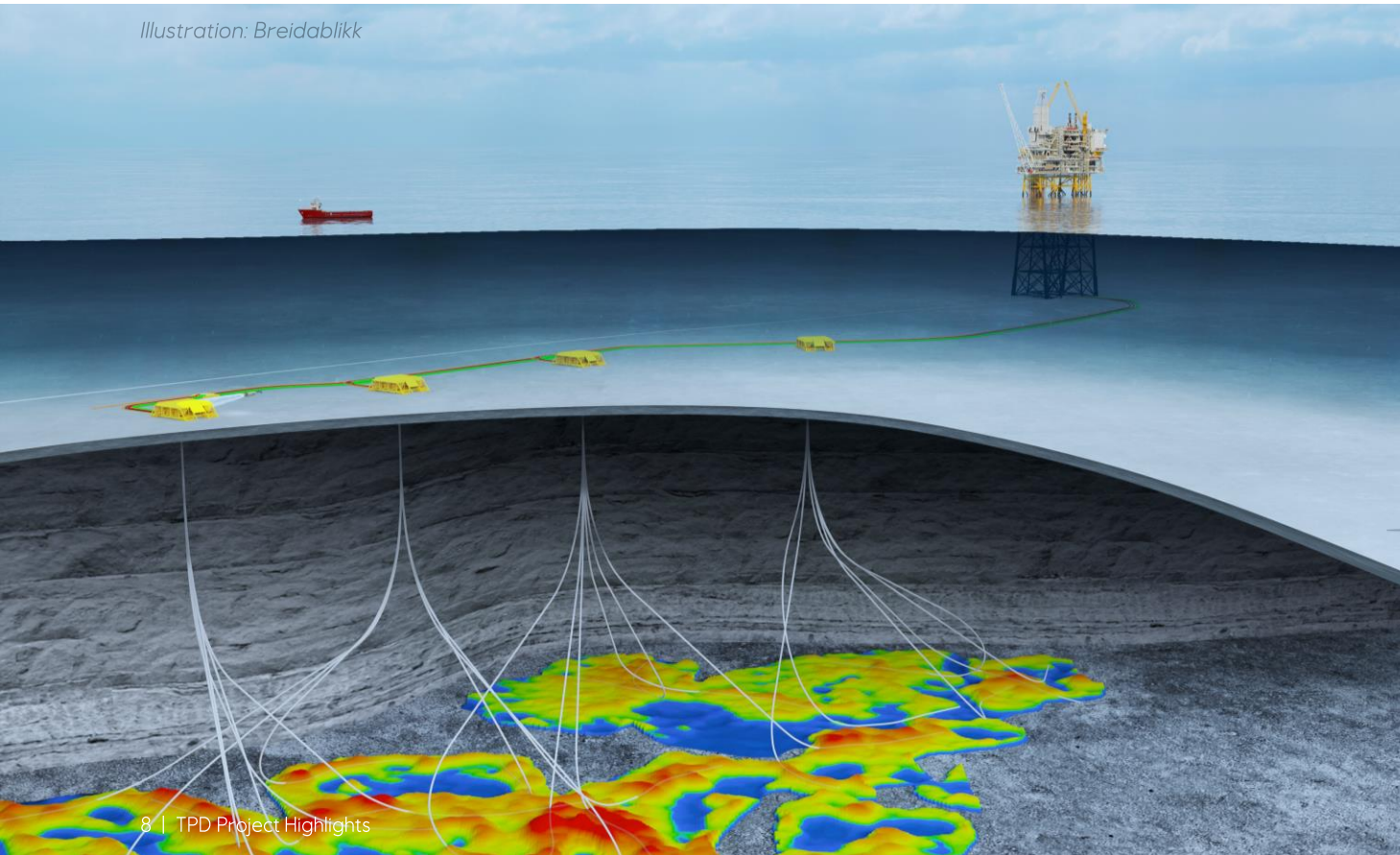
- Summer 2021
- 66 000 boe/d
- Oil and gas, ~260 million boe

Breidablikk

North Sea, 185 km west of Haugesund

Equity varies between licenses, final ownership to be decided at PDO approval. **Equinor** has **36.61%** in Grane (H-structure only)

Illustration: Breidablikk



4x six-slot subsea templates tied back to Grane

Latest developments

- PDO delivered, awaiting government approval
- Rig contract award to Oddfjell, Deepsea Aberdeen
- Option for subsea installation was exercised to TFMC

Production start/Equinor capacity

- Production planned in first half 2024
- 20 000 boe/d
- Oil, 200 million boe

Hywind Tampen

North Sea , 150 km south west of Florø

Snorre Unit: **Equinor 33.28%**, Petoro 30%, Vår Energi 18.55%, Idemitsu Petroleum 9.60%, DEA Wintershall Norge 8.57%

Gullfaks: **Equinor 51%**, Petoro AS 30%, OMV (Norge) AS 19%



The Snorre and Gullfaks platforms will be the first platforms in the world to receive power from a floating wind farm.

Will meet ~35% of the annual power demand of the platforms.

Latest developments

- Fabrication started, slip forming of substructures are progressing well
- Project proceeding according to plan

Production start/capacity

- The pioneering wind farm is expected to come on stream in 4Q 2022
- 88 MW capacity (8MW x 11)

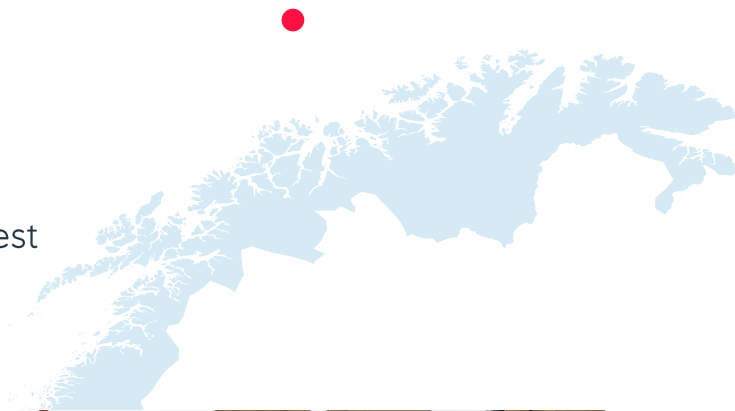
Illustration: Hywind Tampen



Johan Castberg

Barents Sea, 240 km northwest of Hammerfest

Equinor 50%, Vår Energi 30%, Petoro 20%



JC comprise the discoveries Skrugard, Havis and Drivis. The field opens a new petroleum province in the Barents Sea.

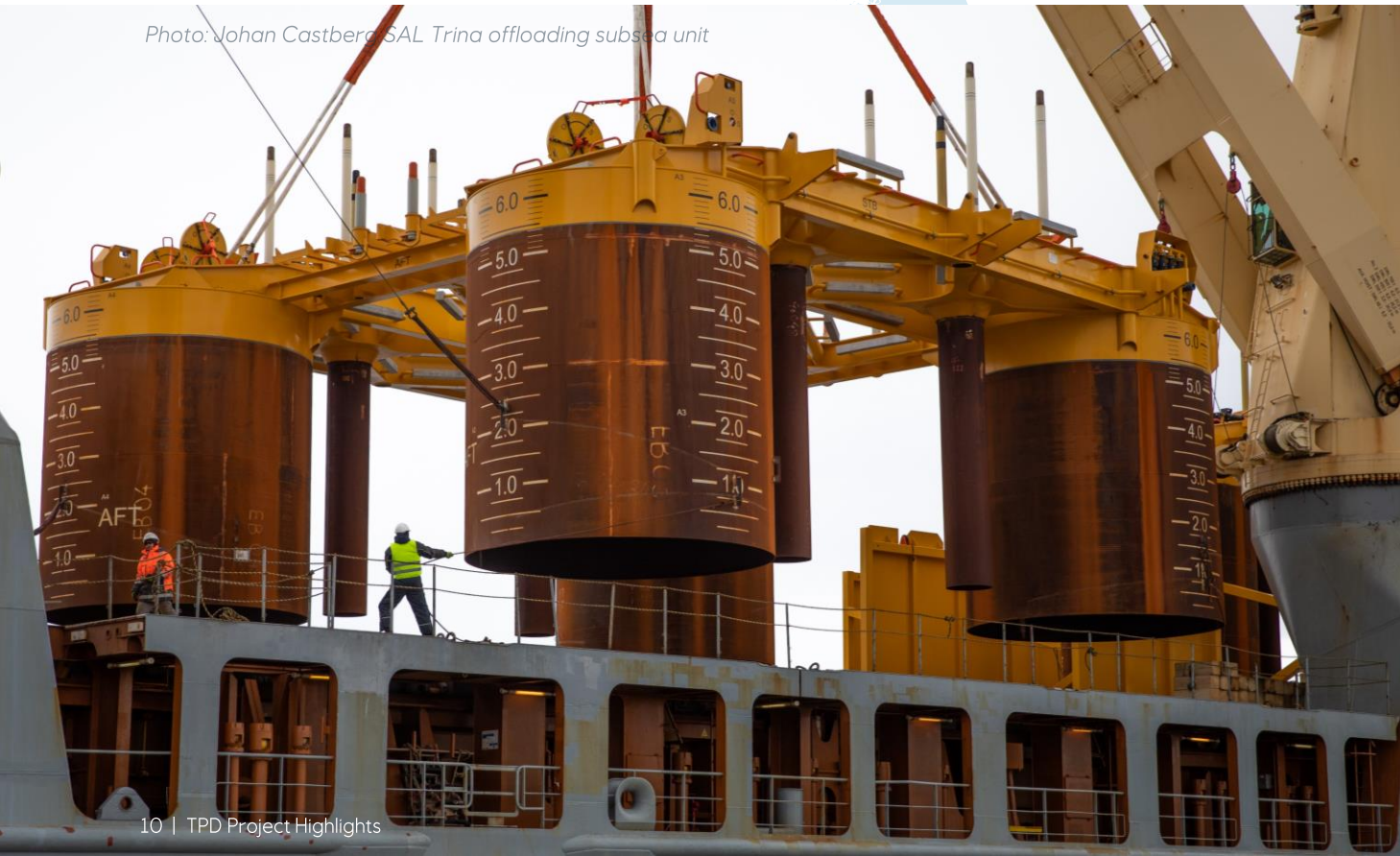
Latest developments

- Drilling campaign ongoing with good progress
- Good progress on weld repair work
- Marine operations performed as planned
- High Covid-19 vaccination rate expected soon at hull yard in Singapore

Production start/Equinor capacity

- Estimated production start 4Q 2023
- 95 000 boe/d
- Break-even: <35 USD/boe
- Oil, 450-650 million boe

Photo: Johan Castberg SAL Trina offloading subsea unit



Johan Sverdrup phase 2

North Sea, 140 km west of Stavanger

Johan Sverdrup unit: **Equinor 42.63%**, Lundin 20%, Petoro 17.84%, Aker BP 11.5733%, Total E&P Norge 8.44%



Includes a new processing platform linked to the field center. ~25% of the oil from the JS full field will be produced in the second phase.

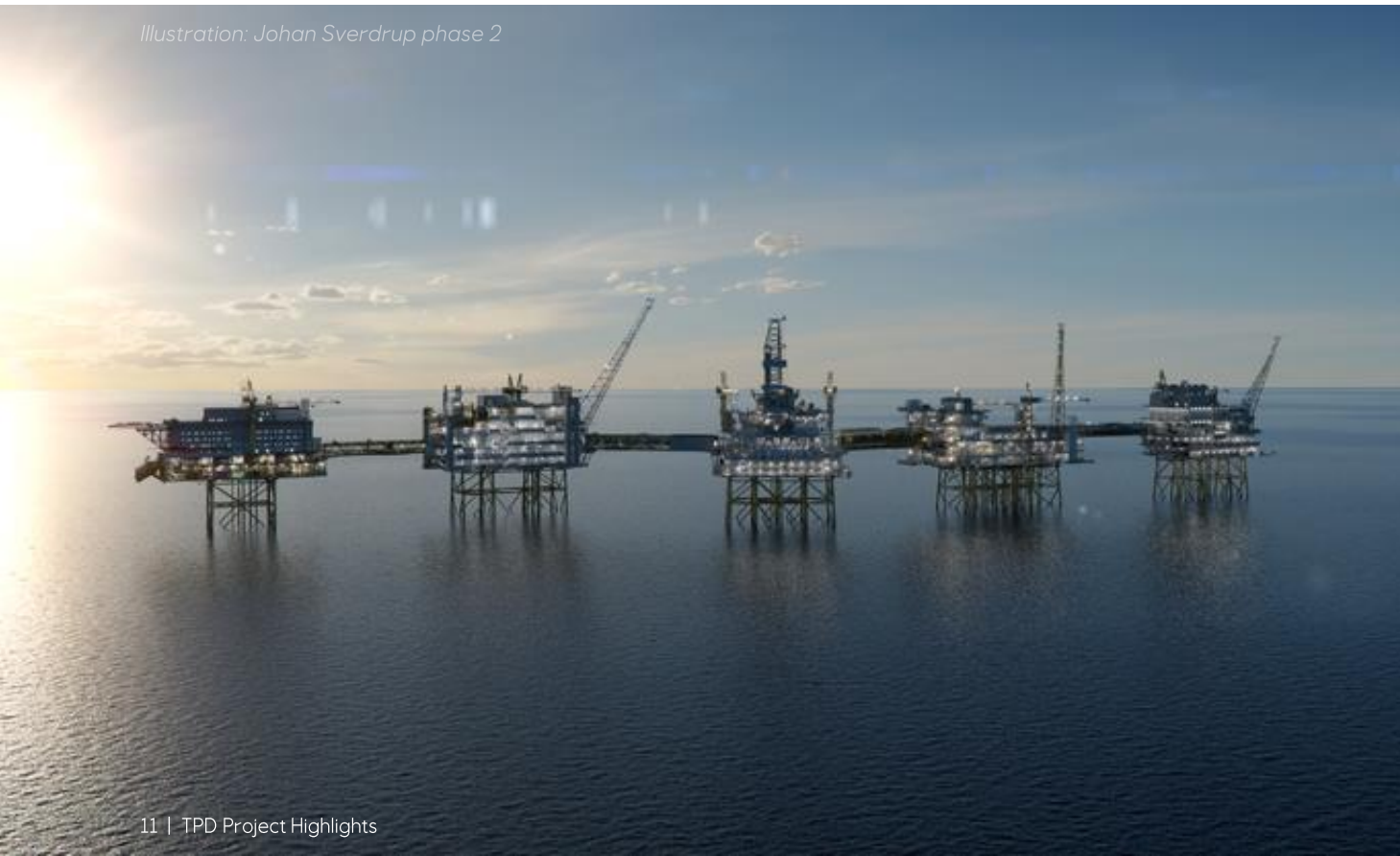
Latest developments

- On the Norwegian yards infection control measures have led to lower progress, and consequently reduced schedule float
- Platform mating in Gismarvik in May

Production start/Equinor capacity

- Estimated Production Start 4Q 2022
- 90-95 000 boe/d
- Break-even: <20 USD/boe (full field)
- Oil, recoverable reserves: 2.2-3.2 billion boe (full field)
- Providing power from shore to Utsira High Area
- 18 producing wells and 10 injectors

Illustration: Johan Sverdrup phase 2





Njord Future

Norwegian Sea, 130 km north west of Kristiansund

Equinor 27.5%, Neptune Energy Norge AS 22.5%,
Wintershall Norge 50%

Photo: Njord A at Stord



Upgrade of : Njord A floating platform, floating storage unit Njord B and drilling of ten new wells after production start. Baugje and Fenja to be tied in to Njord A.

Latest developments

- Covid- 19 continues to affect progress as there are challenges with reduced workforce at the yards

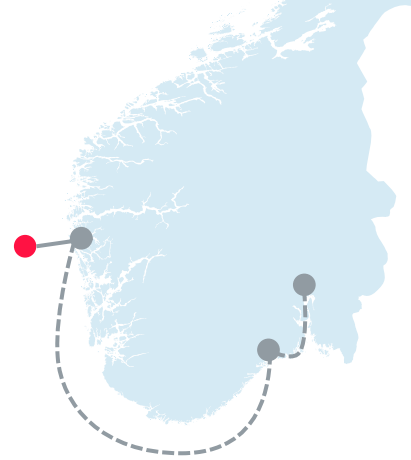
Production start/Equinor capacity

- Estimated Production Start 4Q 2021
- 39 000 boe/d
- Oil and gas, Njord & Hyme 175 million boe, Baugje 73 million boe

Northern Lights

Northern part of the North Sea

Equinor 33.33%, Shell 33.33%, Total 33.33%



Transportation, injection and storage of CO₂ from various onshore industries

Latest developments

- Approval of PDO/PIO received from MPE
- Construction work started at Øygarden
- State financial investment decision (FID) approved 14 December 2020

Production start/storage capacity

- Northern Lights is expected to come on stream in 1Q 2024
- Phase 1:~ 1.5 million tons CO₂ per year
- Subsequent phases will be triggered by market demand from large CO₂ emitters

Photo: Northern Lights construction site



Peregrino phase 2

85 km off the coast of Rio de Janeiro, Brazil

Equinor 60%, Sinochem 40%



Photo: Peregrino phase 2 tie-in



Fifteen oil producers + seven injectors to be drilled in a new area from a third wellhead platform. Tie-back to Peregrino 1

Latest developments

- Platform installed offshore December 2019/January 2020
- Hook up and completion ongoing
- Progress somewhat reduced due to Covid-19 outbreak

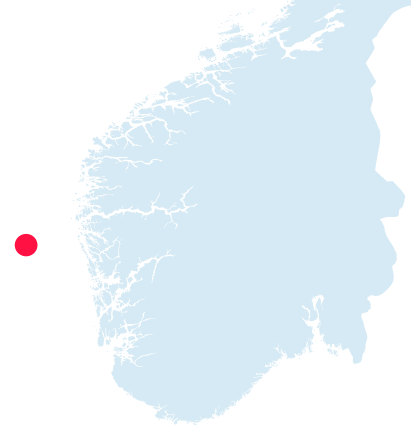
Production start/Equinor capacity

- Estimated Production start 4Q 2021
- 33 000 boe/d
- Break-even: <40 USD/boe
- Oil, 250-300 million boe

Troll phase 3

North sea, 65 km West of Kollsnes

Equinor 30.58%, Petoro 56%, Shell 8.10%, Total 3.69%,
ConocoPhillips 1.62%



Next plateau extender of Troll gas production which prolongs the field life beyond 2050. Two subsea templates and eight production wells. A new 36" inch pipeline to Troll A and a new process module on Troll A.

Photo: Troll phase 3 tie-in



Latest developments

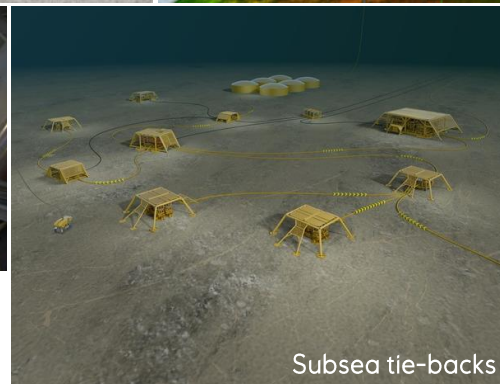
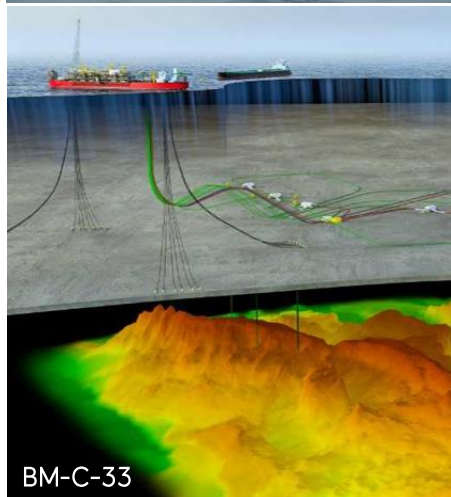
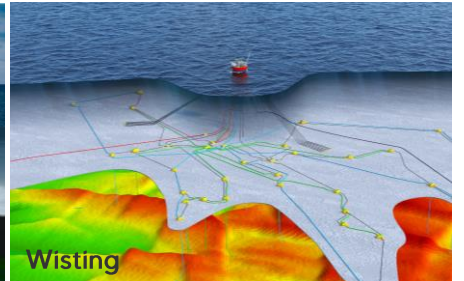
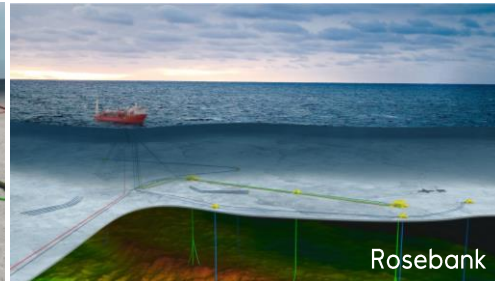
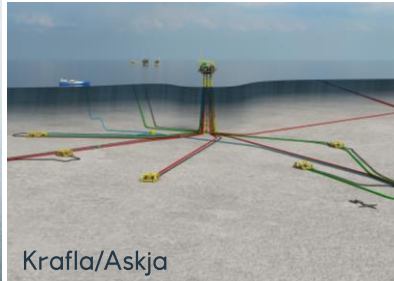
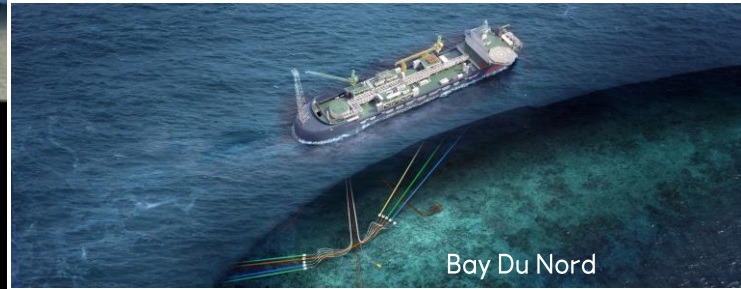
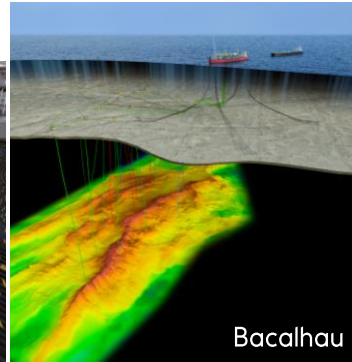
- Drilling and completion of the 8 pre-drilled wells were completed in November 2020 below the FID cost estimate
- Despite the Covid-19 challenges, all 2020 marine activities were performed according to plan

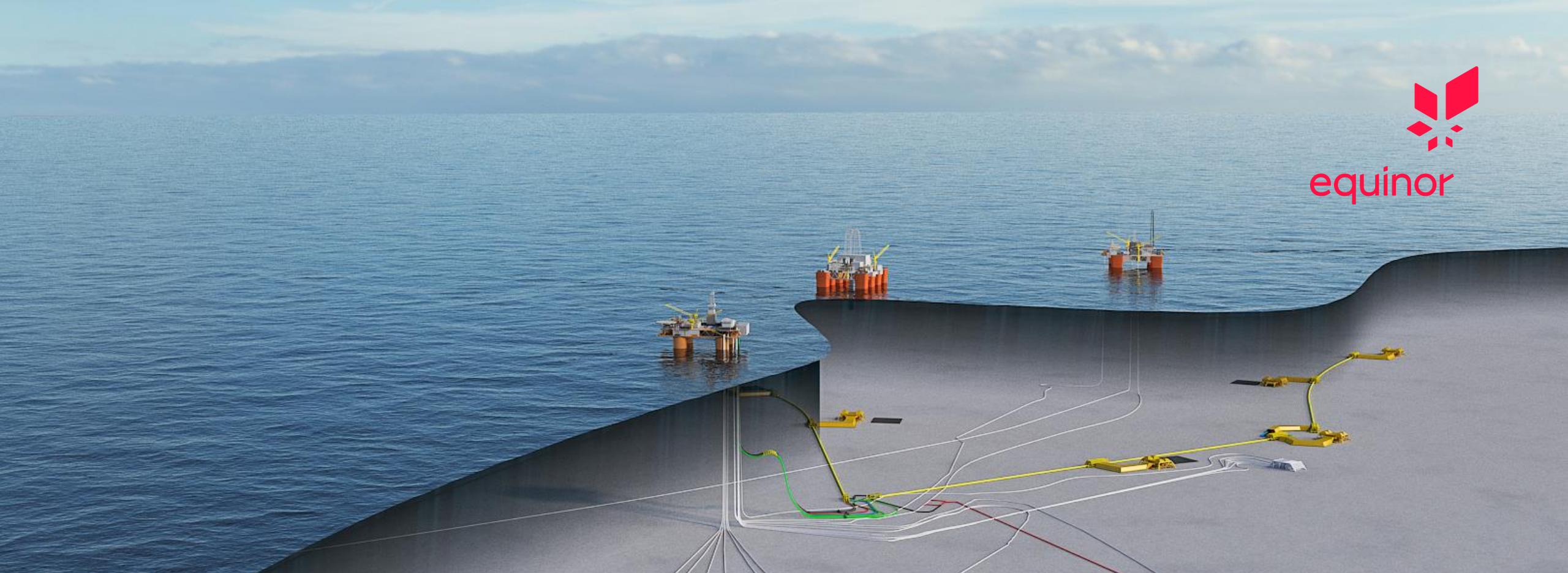
Production start/reserves

- Estimated Production Start Q4 2021
- Break-even: <10 USD/boe
- Gas, 2.2 billion boe recoverable reserves

Pre-sanctioned portfolio consists of approximately

50
projects





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Appendix - project overview as of 4Q '20

Business area	Project	Operator	Equinor share %	Type	Estimated Production Start as of 4Q '20	Equinor equity capacity at peak production (1000 boepd)	
E&P Norway (TPD)	Martin Linge	Equinor	70.00	Oil / Gas	Summer 2021	66	
	Bauge	Equinor	42.50	Oil / Gas	4Q 2021	21	
	Njord future	Equinor	27.50	Oil / Gas	4Q 2021	39	
	Askeladd phase 1	Equinor	36.79	Gas/cond.	Early 2022	31	
	Vigdis boosting station	Equinor	41.50	Oil	1Q 2021	3	
	Snorre expansion	Equinor	33.28	Oil	Start up 12 Dec 2020	17	
	Gudrun phase 2	Equinor	36.00	Oil / Gas	2Q 2021	3.2	
	Troll phase 3	Equinor	30.58	Gas	4Q 2021	n/a	
	Johan Sverdrup phase 2	Equinor	42.63	Oil	4Q 2022	90-95	
	Hywind Tampen (SN/GF)	Equinor	Gullfaks/Snorre Unit ownership		Wind	4Q 2022	
	Johan Castberg	Equinor	50.00	Oil	4Q 2023	95	
Breidablikk	Equinor	Equity split to be decided at PDO approval		Oil	1H 2024	20	
E&P International	North Komsomolskoye	SevkomNeftegaz	33.33	Oil/Gas condensate	2023	39 ¹	
	Bandurria Sur	YPF	30	Oil / Gas	2020	29	
	St. Malo – water injection	Chevron	21.5	Oil	2023	n/a	
	Vito	Shell	36.89	Oil	Late 2022	35	
	Peregrino phase 2	Equinor	60.00	Oil	4Q 2021	33	

1. Peak production at full field development –stage 1

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