2023

Capital Markets Update

Execution excellence and transforming the way we work

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EXECUTION EXCELLENCE

Delivering as promised

O&G projects coming on stream within 10 years[1]

Sanctioned projects		
Johan Castberg	Oseberg OGP	Sleipner PfS
Smørbukk Nord	Askeladd Vest	Gina Krog PfS
Breidablikk	Irpa	Njord Electrification
Bacalhau Phase 1	Halten Øst	Troll West Electrification
Kristin Sør	Snøhvit Future Project	
Verdande	Åsgard Subsea Ph. 2	
Non-sanctioned		
Fram Sør	Njord North West Area	Wisting
Ringvei Vest	Heidrun Extension	Bacalhau Ph. 2
Johan Castberg Cluster 1	Rosebank	Peon
Johan Sverdrup Ph. 3	Bay Du Nord	Several IOGR projects
Troll Ph. 3 Future	BM-C-33	Several electrification projects

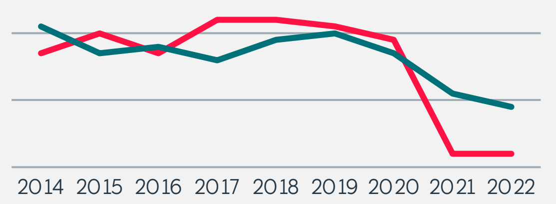
REN / LCS project pipeline[1]

Sanctioned projects	Under maturation	
Northern Lights Ph. 1	Empire Wind 1+2	Northern Lights Ph. 2
Dogger Bank A, B & C	Beacon Wind 1+2	Smeaheia
Mendubim (solar)	Baltyk I, II &III	H2H Saltend
	TrollVind	European CO_2 pipeline
	Firefly	H2M Eemshaven
	Sheringham Shoal and Dudgeon Extension	Clean Hydrogen to Europe
	Donghae 1	
	Morro Bay	

Delivering competitive projects

IPA facility cost index

Benchmark completed projects (Index)

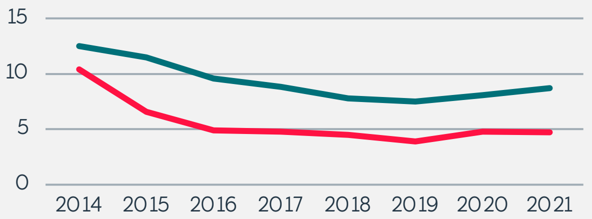


Source: Independent Project Analysis (IPA)

World class drilling performance

Rushmore average cost per metre

KUSD per metre



Source: Rushmore Reviews (All rights reserved)
Extracted 27.01.2023. Dry hole well cost per metre drilled (KUSD/m). All offshore wells, excluding Thailand, drilled from 2014 to 2021

equinor

<30
USD / BBL
Break-even
Sanctioned oil & gas projects. Volume weighted average

~35
USD / BBL
Break-even
Oil & gas projects. Volume weighted average

~10
USD / BBL
Break-even
Production wells drilled 2022

~2.5
YEARS
Average pay-back time
Based on reference case 70 USD/bbl. Volume weighted from production start

1. List not exhaustive.

RESILIENCE THROUGH CYCLES

Response to cost inflation and volatile markets

Capital discipline

Ensure resilience

Standardisation

Simplification and industrialisation

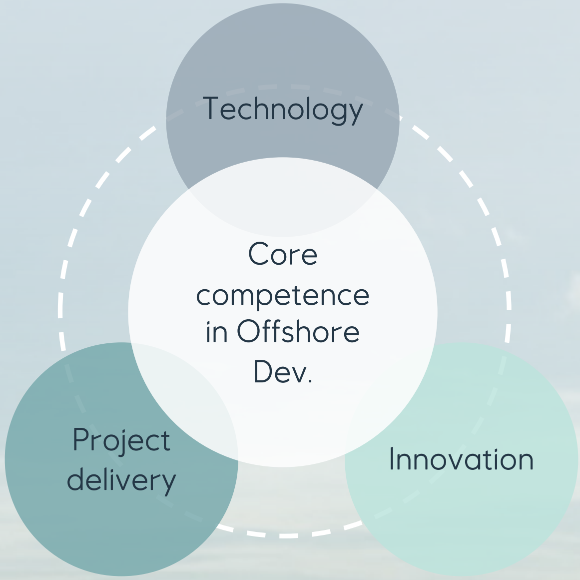
Strategic collaboration

Securing capacity and capability

SETTING NEW INDUSTRY STANDARD FOR THE FUTURE

First unmanned production platform™ – Munin[1]

- Value driver at scale in future field development
- Enhancing value and safety via Automation, Interoperability & Robotics
- Applying know-how across energy value chains



Early bold technology moves built on our legacy

~30
PERCENT
Facility capex reduction

~50
PERCENT
Opex reduction

0.4
KG CO_2 / BOE
Among world's lowest CO_2 emissions from production

1. Formerly Krafla

Concept compared to conventional factory.

RESILIENCE THROUGH CYCLES

Technology strengthening resilience in volatile markets

Improving existing projects
Through people, process, technology

Co-innovation
Setting up for new value chains

New technology
Driving the transition

Technology eco-systems
For future markets

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; such as, but not limited to future, guiding on numbers and net debt ratio, 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 and cash flow from operations after tax; free cash flow 2023-2026, accounting policies; the ambition to grow cash flow and returns and improve return on capital employed (ROACE); expectations regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor's oil and gas portfolio; plans to develop fields and increase gas exports; expectations and plans for development of renewable projects, renewables installed capacity and production capacity, investments and power generation in renewables; 4-8 percent renewables real base project return, net zero by 2050, future power generation offtake, CCUS and hydrogen businesses; future production growth, oil & gas cash flow neutrality and unit production costs, future CO2 and transport storage capacity, CO2 upstream intensity, future number of clean hydrogen projects, reduction on operated emissions, gross capex to renewable, low carbon and transition and gross capex to oil & gas projects, portfolio geography and composition, future offshore wind connected to hydrogen infrastructure, capex flexibility, reduction in net carbon intensity and reduction in GHG emissions, short- and long-term value creation, future portfolio mix and robustness and internal rate of return (IRR), price scenario assumptions; climate ambitions, 12-16 GW installed renewable capacity at 2030, commercial operation dates start up, market outlook and future economic projections and assumptions, including commodity price and refinery assumptions; organic capital expenditures through 2026; expectations and estimates regarding production and execution of projects; expectations regarding growth in oil and gas and renewable power production; estimates regarding tax payments and expectations regarding utilisation of tax losses, 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, are based on management's current expectations and assumptions 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 future fluctuations in oil & gas prices, in particular in light of significant oil price volatility and the uncertainty created by Russia's invasion of Ukraine; social and economic conditions in relevant areas of the world; 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 instability; 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 presentation, in the fourth quarter 2022 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.

Prices used in this presentation material are given in real 2022 value, unless otherwise stated. Forward looking cash-flows are in nominal terms. Break-evens are in real 2023 terms and are based on life cycle cash-flows from Final Investment Decision dates..

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.