



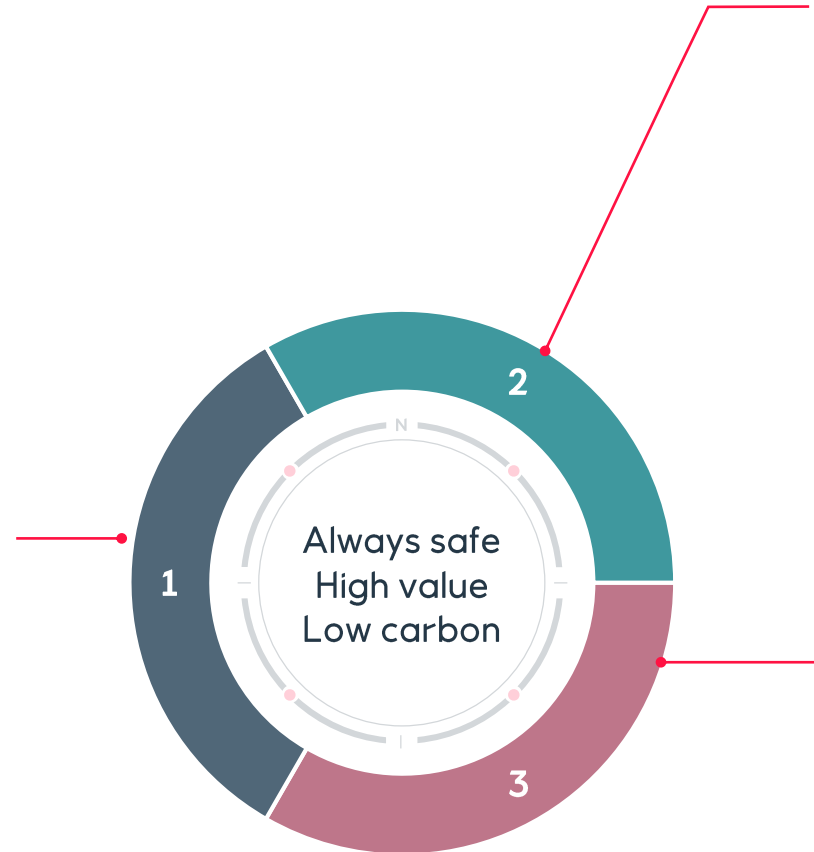
Equinor Business Update

December 2020

Equinor creating value in the energy transition

Profitable and growing upstream portfolio

- Low cost, low breakeven, low CO₂ emissions
- Advantaged portfolio to meet continued demand
- Johan Sverdrup; the new standard of excellence offshore. Full field breakeven <USD 20 per bbl
- Troll gas phase 3 with breakeven well below 10 USD per bbl.
- Next generation developments with digitalisation at scale
- Production growth: 3% CAGR during 2019-2026



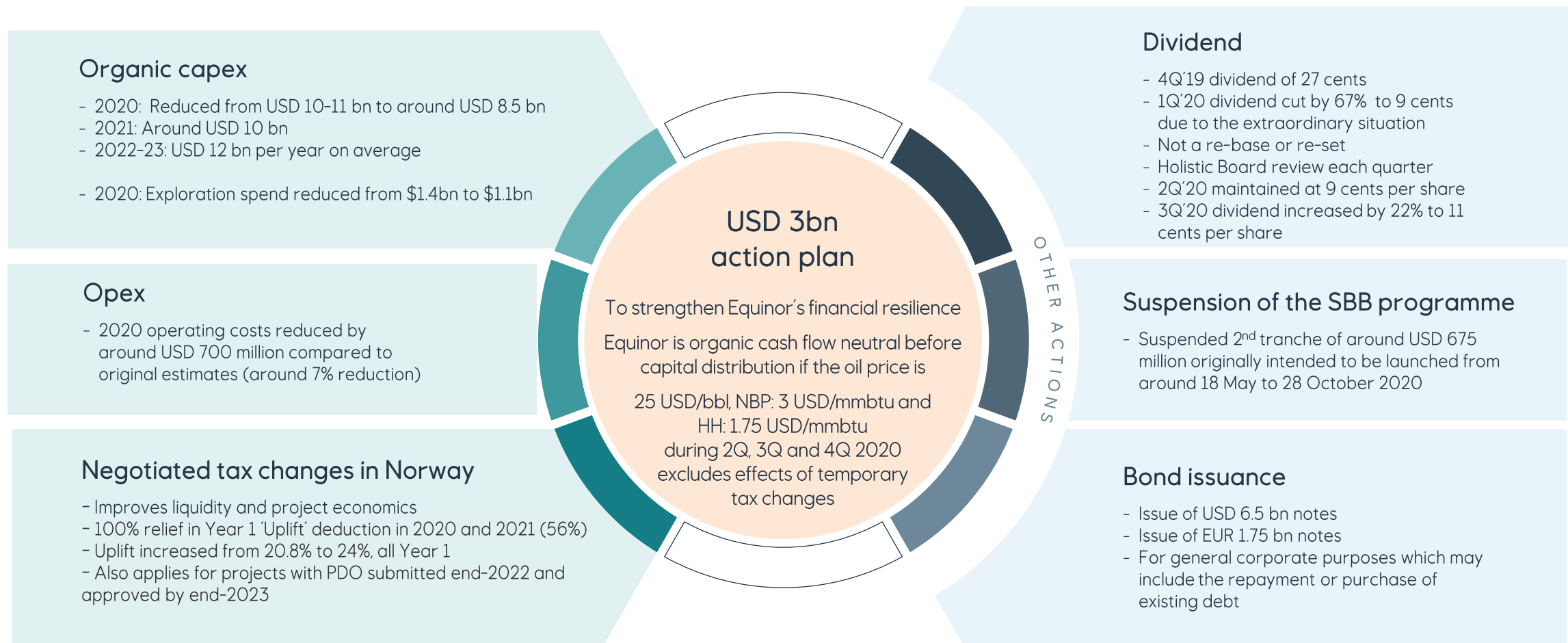
Building a solid renewable business and zero emission value chains

- Creating a broad global energy company building on core strengths
- Ambition: Become a net-zero energy company by 2050
- Ramping up value creation from renewables.
 - Develop into an "Offshore Wind Major" with competitive returns
 - Low Carbon Solutions offered through CCS and Hydrogen projects
 - Shareholder in Scatec Solar (SSO). Partner with SSO in two solar plants (Argentina (117MW), Brazil (162MW))

Aspiration over the cycles: Competitive capital distribution and financial flexibility

- 2018-2019: Increased capital distribution by 42%
- 1Q 2020 dividend cut by 67%: 27 to 9 cents
 - o Responding to the current extraordinary situation by pausing share buy back.
 - o Not a reset or a rebase. Board reviews the dividend prior to each quarterly announcement
- 2Q 2020 dividend of 9 cents
- 3Q 2020 dividend of 11 cents

Equinor's 2020 action plan – Improving resilience



Capital distribution - Dividend

- 2018-2019: Increased capital distribution by 42%
- 4Q 2019 dividend: 27 cents, + 4%
- 1Q 2020 dividend cut by 67%: 27 to 9 cents
 - Responding to the current extraordinary situation
 - Not a reset or a rebase. Board review of the dividend prior to each quarterly announcement
- Suspended Tranche 2 of the Share Buyback program
- 2Q 2020 dividend maintained at 9 cents per share
- 3Q 2020 dividend increased to 11 cents per share (+22% vs 2Q 2020)
- Dividend recovery: Looking for more visibility as to supply-demand rebalancing/stability
- Equinor dividend policy: To grow the dividend in line with long-term underlying earnings. Will also consider expected cash flow, capex plans, financial requirements
- Aspiration: To deliver a competitive capital distribution over the cycles, and appropriate financial flexibility



Key deliverables

Demonstrated ability to act decisively and create advantage

- COVID19 swift response, strong operations and ability to capture value
- USD 3 bn action plan, repositioned on costs
- Balance sheet resilience and flexible financial framework

Profitable and growing upstream portfolio

- Break-even below USD 35 on projects 2020-26
- 3% volume growth and improved CFFO
- Digitalisation at scale – e.g. Johan Sverdrup

Delivering long term value creation in the energy transition, in line with the Paris Agreement

- Becoming a net-zero energy company by 2050
- Industry leading carbon efficiency
- Value driven growth in renewables – 30x by 2035
- Global leader in offshore wind
- Developing zero emission value chains – CCS and H2



Third quarter 2020

- Solid results from operations in a low price environment
- Positive free cash flow in the quarter
- On track to deliver on the USD 3 billion action plan to strengthen financial resilience
- Continuing to create strong value from renewables
 - Capital gain of ~USD 1 billion on farm down in US renewable asset
- Progressing the Northern Lights CCS project
- Continuing to mature competitive projects
 - Positively impacted by the temporary changes in the Norwegian tax regime
- Reduced future price assumptions
- Cash dividend of 11 cents per share



Adjusted earnings

Million USD	E&P Norway		E&P International		E&P USA		MMP		Other	
	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
3Q' 20	773	414	(104)	(17)	(193)	(193)	262	22	43	45
3Q' 19	1,735	540	451	304	(16)	(16)	448	261	(25)	(13)

E&P Norway

- Reduced opex on new and late life fields
- Lower tax rate due to temporary changes
- Cash flow from operations¹ of USD 2,081 million

E&P International

- Reduced opex and SG&A
- Impacted by maintenance on Peregrino
- Cash flow from operations¹ of USD 381 million

E&P USA

- Reduced activity, downsizing and cost reductions
- Cash flow from operations¹ of USD 276 million

MMP

- Negative refinery margins
- Strong trading results from gas to Europe

Other

- High availability on renewable assets
- Positive adjusted earnings from NES
- Net income from equity accounted investments in NES of USD 60 million

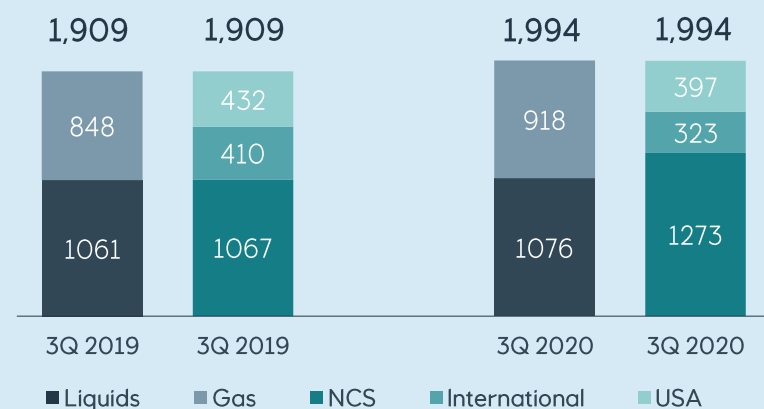
1. EBIDA

Equity production

- Production growth of 9%, adjusted for portfolio changes and curtailments
- Ramp up of new fields
- Capturing value from flexibility in gas production

Oil and gas

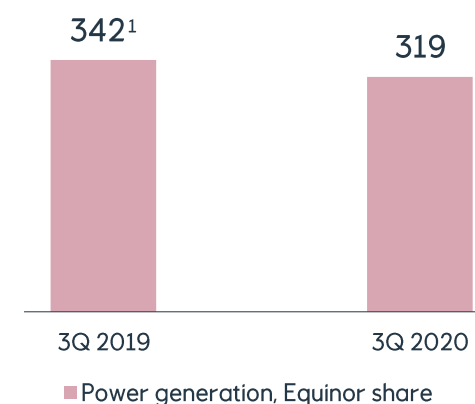
mboe/d



- Production in line with expectations
- Good production based availability factor across the portfolio

Renewables

GWh

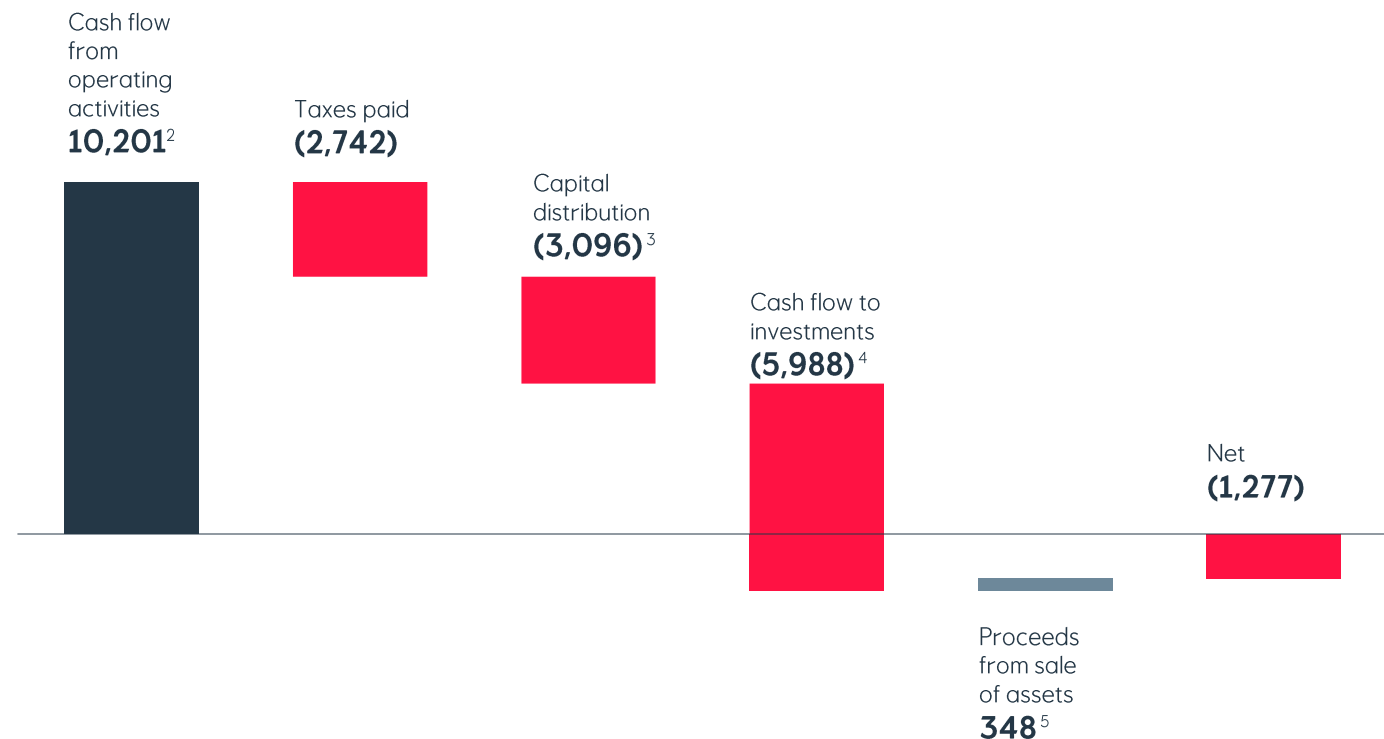


1. Adjusted for divestment in Arkona

Cash flow

- Net positive cash flow of USD 216 million in 3Q, after share buy-back
- Cash flow impacted by low commodity prices
- NCS tax refund of USD 160 million in 3Q
- Capital distribution includes dividend payment of USD 0.3 billion and share buy-back of USD 1 billion from the Norwegian state in 3Q
- Organic capex of USD 5.9 billion YTD
- Net debt ratio of 31.6% ¹, up from 29.3% in 2Q
 - 1.3 percentage points due to impairments
 - 1.5 percentage points due to share buy-back

2020 YTD Cash flow Million USD



2. Income before tax -2,859 + non-cash adjustments 13,061

3. Dividend 2,037 + share buy backs in the market 58 + government share of buy backs 1,001

4. Including inorganic investments

5. Including the proceeds from divestment of Lundin shares of USD 332 million

1. Adjusted, excluding IFRS16 impact.

Outlook

Outlook 2020

Organic capex

~8.5 billion USD¹

Exploration expenditure

~1.1 billion USD¹

Production growth

2019-2026 **~3** Percent, CAGR²

1. Based on USD/NOK exchange rate of 9.5, compared to 11 at 1Q 2020 guiding

2. Rebased for portfolio measures



Anders Opedal

New Equinor President and CEO from November 2, 2020

- The Board of Directors of Equinor has appointed Anders Opedal (52) as new president and CEO of Equinor from 2 November 2020
- Eldar Sætre will retire after six years as CEO and more than 40 years in the company
- Equinor's Chair of the Board of Directors: The Board is proud to present Anders Opedal as our next CEO. Equinor is entering a phase of significant change as the world needs to take more forceful action to combat climate change. **The board's mandate is for Anders to accelerate our development as a broad energy company and to increase value creation for our shareholders through the energy transition**
- Anders Opedal comes from the position as Executive Vice President Technology, Projects and Drilling
- He joined Equinor as a petroleum engineer in 1997, spent many years in Drilling and Well and served as Chief Procurement Officer.
- In 2011, he was chosen to lead Equinor's approximately NOK 300 billion project portfolio
- He later served as Executive Vice President and Chief Operating Officer before taking the role as Senior Vice President and country manager Brazil.
- A decade experience in Renewables, e.g. with Sheringham Shoal, Dudgeon and Hywind as CPO, working with supply chain, as well as subsequent developments also including electrification, Northern Lights.
- Education: Opedal holds a Master's degree in Engineering from The Norwegian Institute of Technology (NTNU) and an MBA from Heriot-Watt University in Edinburgh
- As the first engineer to become CEO he is passionate about technology, digitalization and industrial development
- The Equinor Board of Directors have systematically and continuously worked with CEO succession planning, considering and assessing a diverse set of male and female candidates throughout this process
- Opedal will take over the position as president and CEO from 2 November and Eldar Sætre will be available to advise the new CEO until he retires from the company 1 March 2021.
- Anders Opedal will establish a transition team and prepare to take over as CEO from 2 November. Effective immediately, Opedal will step out of his role as EVP Technology, Projects and Drilling and Geir Tunesvik will take the role as acting EVP
- Anders Opedal will receive a base salary of 9,1 million NOK. He will participate in the variable pay schemes within the framework previously established for the CEO role. His annual variable pay target will be 25% (maximum 50%) and long-term incentive 30% of base salary.



World class project portfolio ¹

~6

Billion boe
Resources

Equinor equity

<35

USD per bbl
Break-even

Volume weighted

~5

Kg per boe
CO₂ intensity


Equinor operated upstream
100%

~3

Percent
**Annual production
growth 2019-2026**

Compound annual growth rate,(CAGR),
rebased for portfolio measures

Major start-ups planned for 2020-2026 ²

Sanctioned			Non-sanctioned	
2020	2021	2022-24	2022-24	2025-26
E&P Norway				
- Ærfugl Phase 1 ³ 	- Troll Phase 3 - Snøhvit Askeladd - Njord - Bauge - Martin Linge - Snorre Expansion - Ærfugl Phase 2 ³	- Johan Castberg - Johan Sverdrup Phase 2 - Breidablikk	- Oseberg GCU - Snøhvit Future Phase 2	- Peon - Krafla - Halten Øst Sør - Ormen Lange Phase 3 ³
E&P International				
	- Peregrino Phase 2	- Vito ³ - St Malo Phase 2 ³ - North Komsomolskoye Stage 1 ³	- Bacalhau Phase 1 - Karabagh ³ - Austin Chalk - Roncador IOR ³ - Bajo del Toro ³	- Bay du Nord - BM-C-33 - Rosebank - North Platte ³

1. Upstream portfolio coming on stream 2020-2026

2. Major projects (list not exhaustive), indicative plateau production, not applicable for sum of production per year

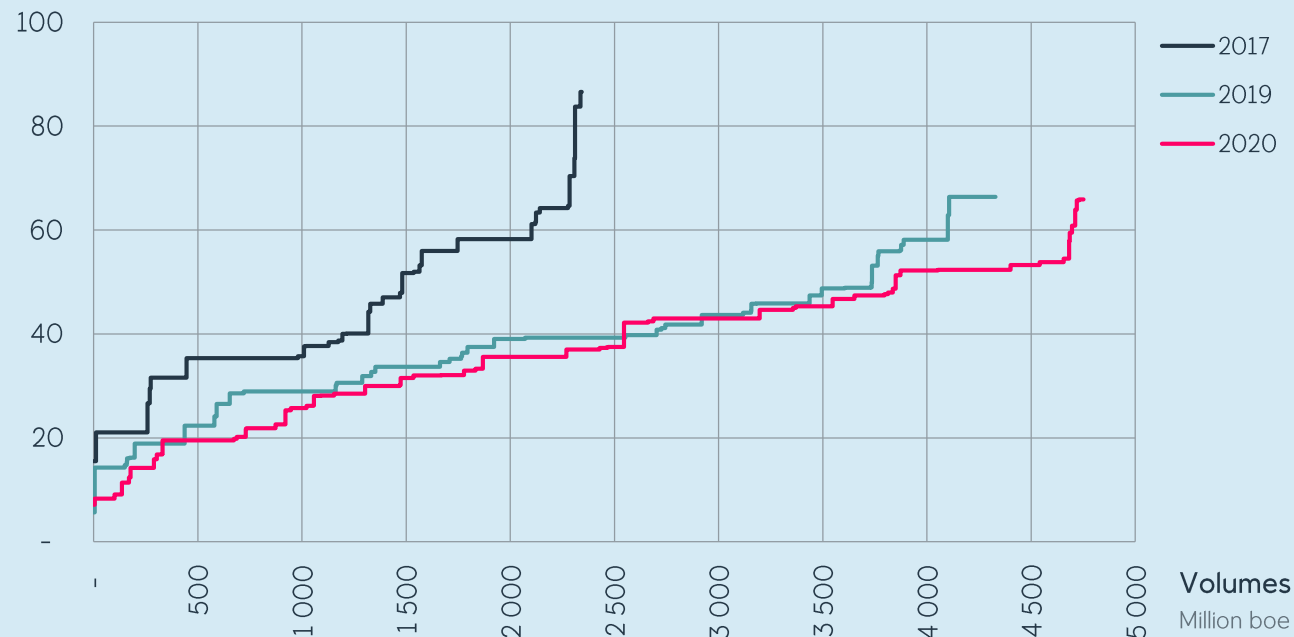
3. Equinor as partner/joint operator

Competitive non-sanctioned portfolio¹

Offsetting cost pressure - maintaining high profitability

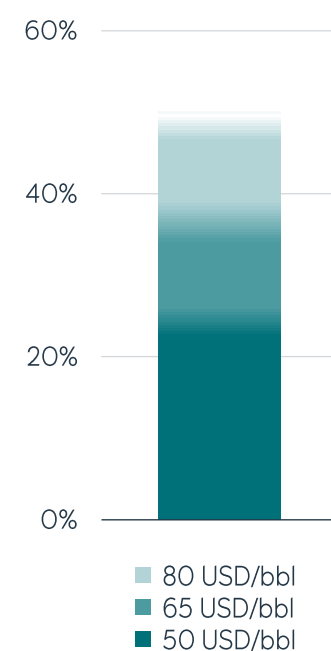
Break-even

USD per bbl



Portfolio return (IRR)

Volume weighted



< 40

USD per bbl
Break-even

Volume weighted

~ 7

Kg per boe
CO₂ intensity

Equinor operated upstream
100%

1. Non-sanctioned upstream portfolio coming on stream next 10 years

The NCS petroleum tax system and 2020+ incentive programme

The regular NCS petroleum tax system

Operating Income (based on “norm prices”¹)

- Operating expenses
- Linear depreciation of investments (6 years)
- Exploration expenses, R&D and decom.
- Environmental taxes and area fees
- Net financial costs

= Corporation tax base (22% Corporate Tax)

- Uplift (5.2% of investments for 4 years, 20.8%)

= Special tax base (56% Special Petroleum Tax)

1. To calculate the taxable income for oil companies in Norway, the Petroleum Price Council sets tax reference prices, also known as norm prices. The main principle for setting norm prices is that the norm price should reflect the price that could have been achieved between independent parties

The temporary NCS E&P incentive programme

- The “Uplift” deduction increased from 20.8 to 24%
- 100% or 1 year ‘Uplift’ deduction in 2020 and 2021
- Same arrangement for projects where the PDO (Plan for Development and Operation) is handed in by end-2022 and approved by end-2023
- The 1-year Uplift deduction arrangement continues until first oil (as described in the PDO) for qualifying projects
- Tax loss refund arrangement approved
- Council established to review the frame conditions to further boost “green investments” in Norway
- The government and the E&P industry will team up to find ways of reducing NCS emissions by 50% by 2030 (compared to 2005)
- A plan for reducing emissions from E&P Offshore vessels to zero will be made

Johan Sverdrup

A new benchmark



Phase 1 plateau: ~500,000

barrels per day

Plateau to be achieved by
year end 2020

100% basis

0.7

Kg per boe
CO₂

~45

USD per boe
CFFO after tax 2020

Based on 65 USD per bbl

<20

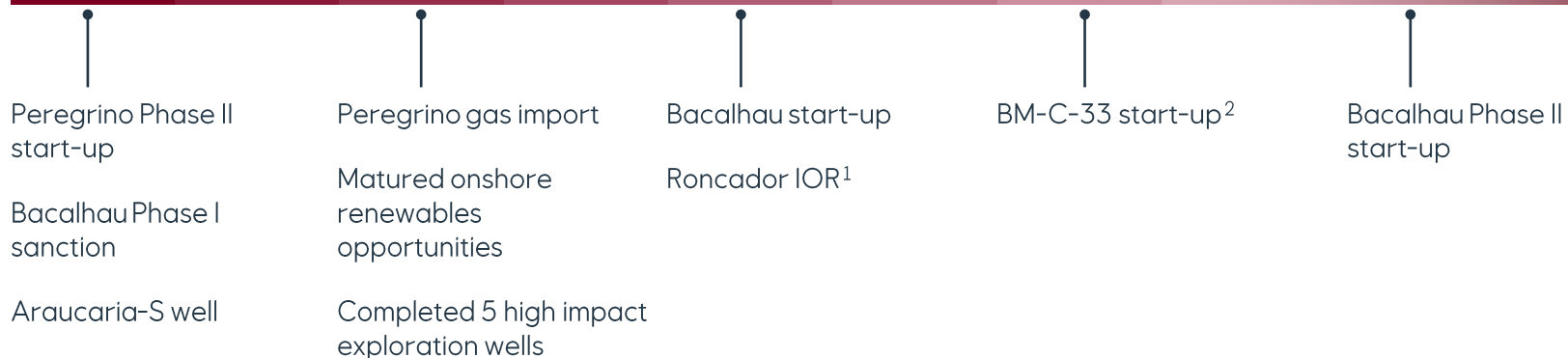
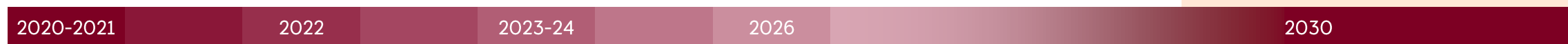
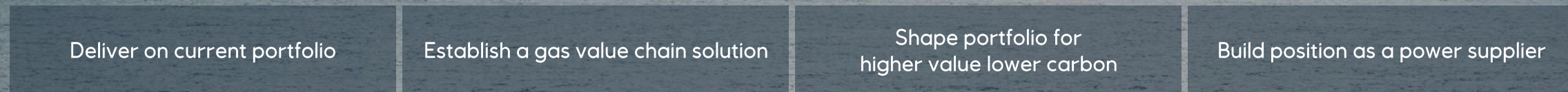
USD per bbl
Break-even full field

<2

USD per boe
UPC at plateau, phase 1

Unit production cost

Brazil overview

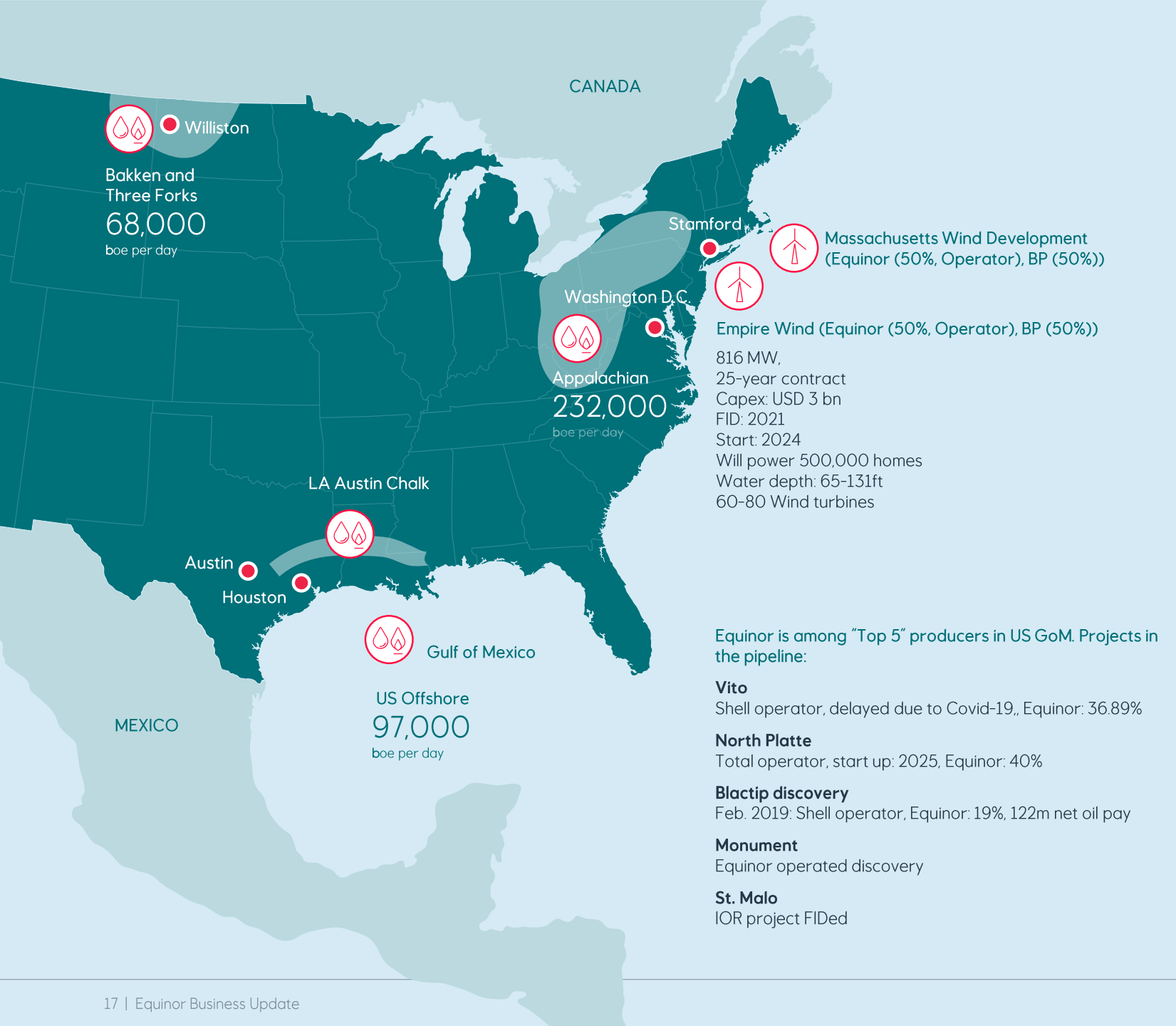


~2.5
Billion USD
Net cash flow
2030

After tax based on 65 USD per bbl

~300-500
Kboe per day
Production 2030

1. First phase IOR wells started-up
2. Ambition for first oil date

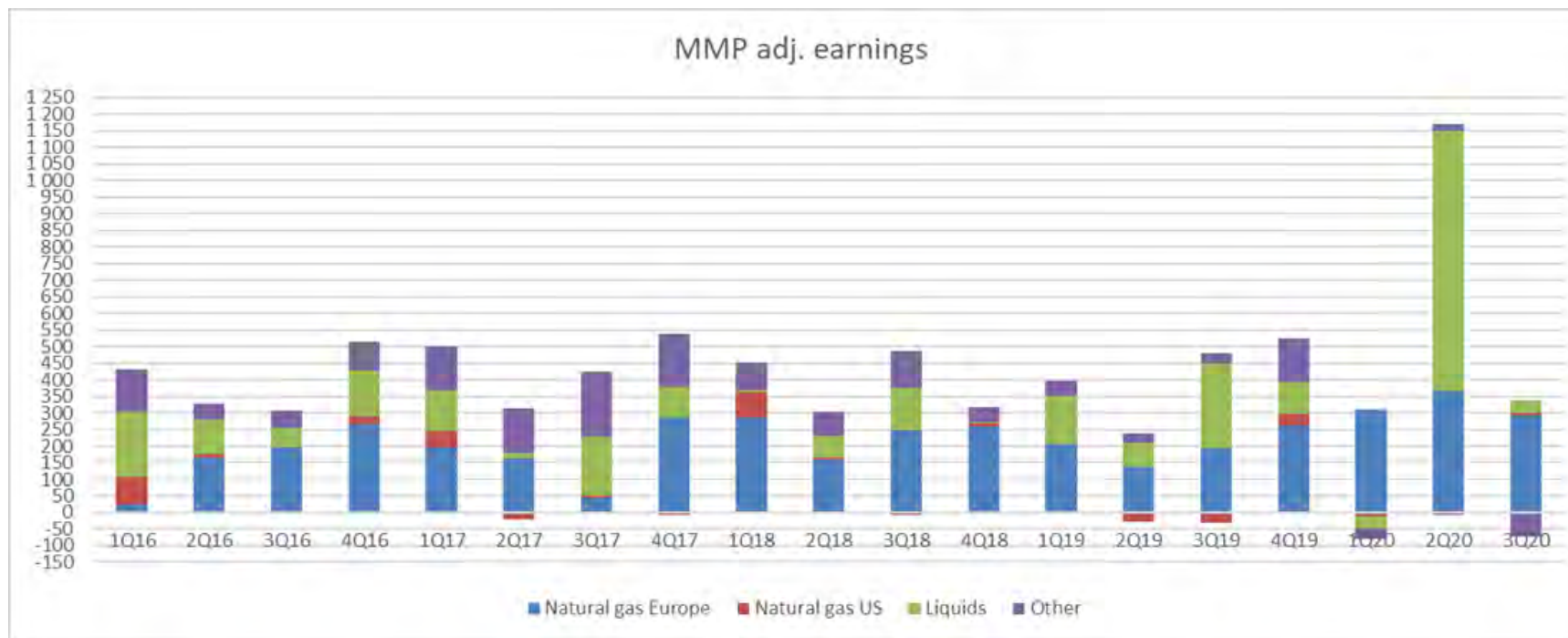


E&P USA 3Q 2020

- US Onshore: 300,000 boe/d
- US Offshore: 97,000,000 boe/d
- US Total: 397,000boe/d
- E&P USA delivered around 20% of the group's equity production of 1,994,000 boe/d in 3Q20 and around 55% of the group's 3Q20 international equity production of 720,000 boe/d
- The percentage of the group's 3Q20 equity production stemming from unconventional onshore assets (in the US and Argentina) is around 15%
- Stopped drilling and completing wells in Bakken and Appalachian operated
- Shut-in around 18% of Bakken wells and around 36% of Appalachian operated wells

Marketing, Midstream and Processing (MMP) earnings by segment

MMP adjusted earnings
MUSD



MMP guiding:

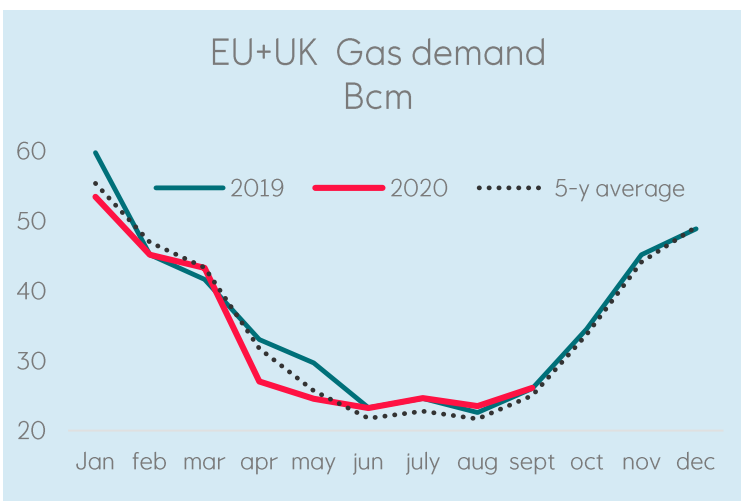
- Expected adjusted earnings per quarter: 250-500 MUSD
- More towards upper end during 1Q and 4Q assuming normal refining conditions

Weak Summer 20 prices are recovering into Winter 20-21 on increasing demand*

European gas demand started to pick up after easing of Covid-19 measures and grew above 5-year average level.



In the period of June-September 2020 US cargo cancellations averaged to 45 cargoes per month and helped to balance the market



Natural gas prices were rising supported by supply tightness and recovering demand



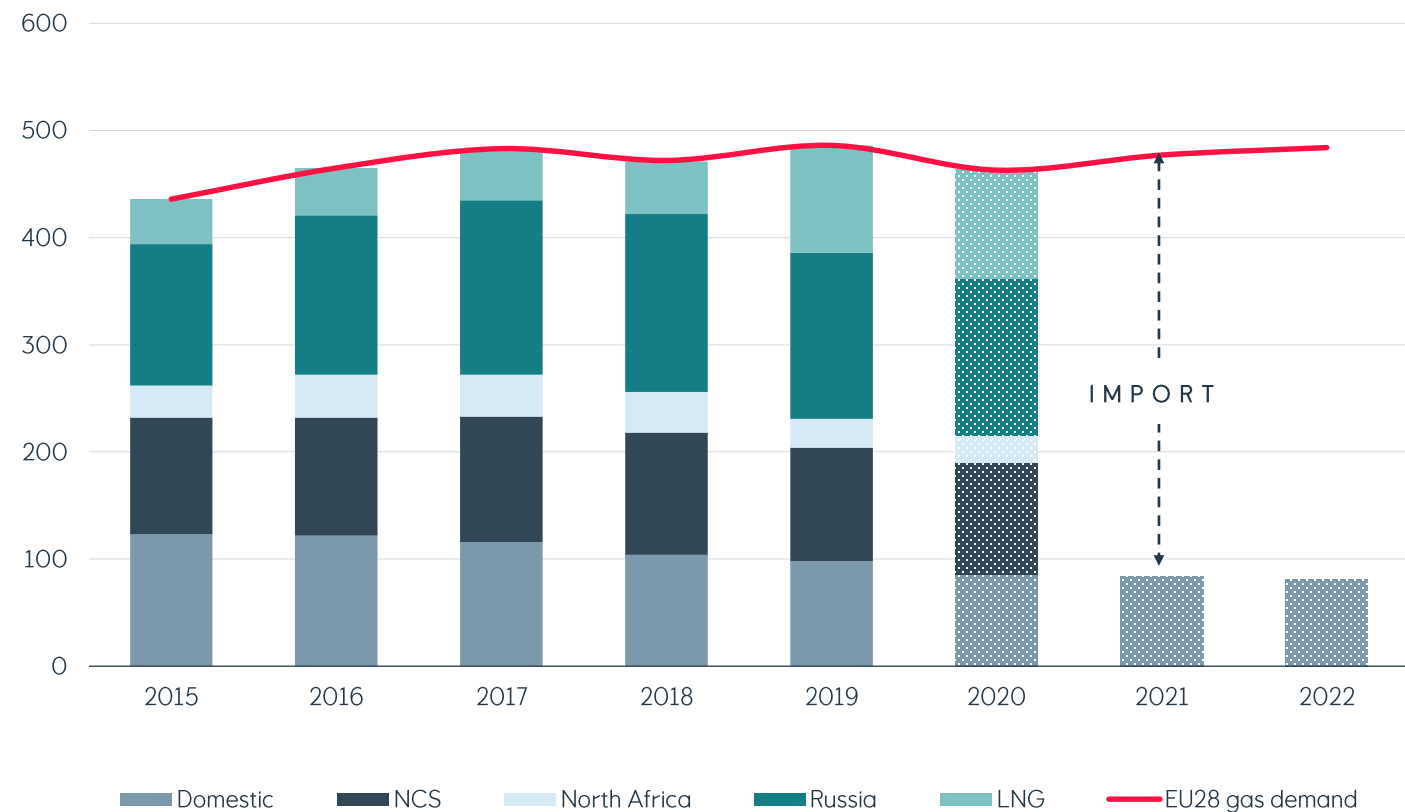
* Comment: subject to lock downs in the various EU countries

COVID-19 crisis seriously hit gas demand globally

The easing of lockdown measures from mid June contributed to gas demand recovery to 5-y average level

- Indigenous gas production reduced ~9% YoY vs 2019
- Downturn in gas demand ~ 5% YoY vs 2019 due to mild weather and COVID-19 quarantine measures
- Declining prompt prices pushed pipeline supply down on ~12% YoY vs 2019
- LNG supply slow down during Summer 20 as a result of low prompt prices

EU28 gas demand and supply
bcm

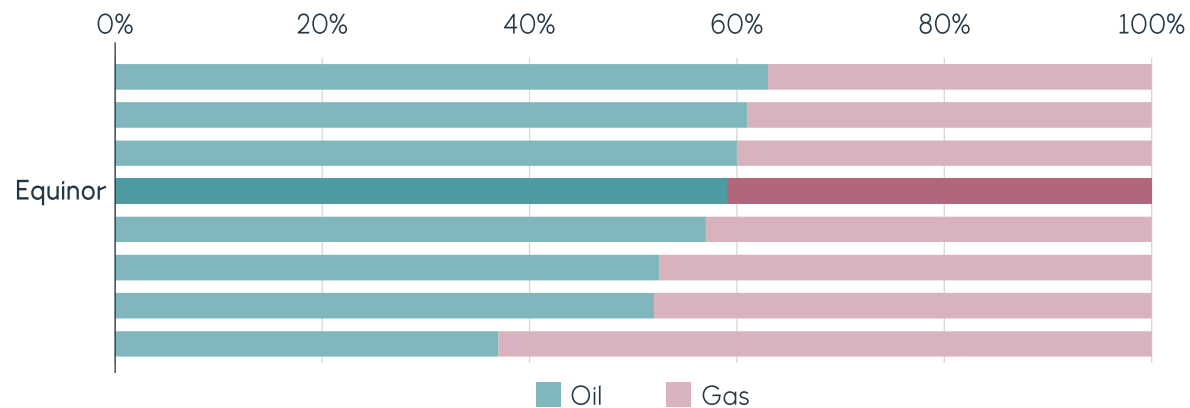


Sources: Eurostat; TSO's data, Equinor Analysis

Low cost gas supply to Europe

- Total supply cost well below 2 USD per MMBtu
- Flexibility in gas production and delivery points
- Low emissions in production and transportation

2019 gas share of total production compared to peers



Source: RBC Capital Markets, November 2019. Peers include: BP, Chevron, Eni, ExxonMobil, Repsol, Shell, Total.



Low cost, low emission gas supply to Europe

Well positioned for market recovery

Value drivers



Time optimisation



Geographical optionality

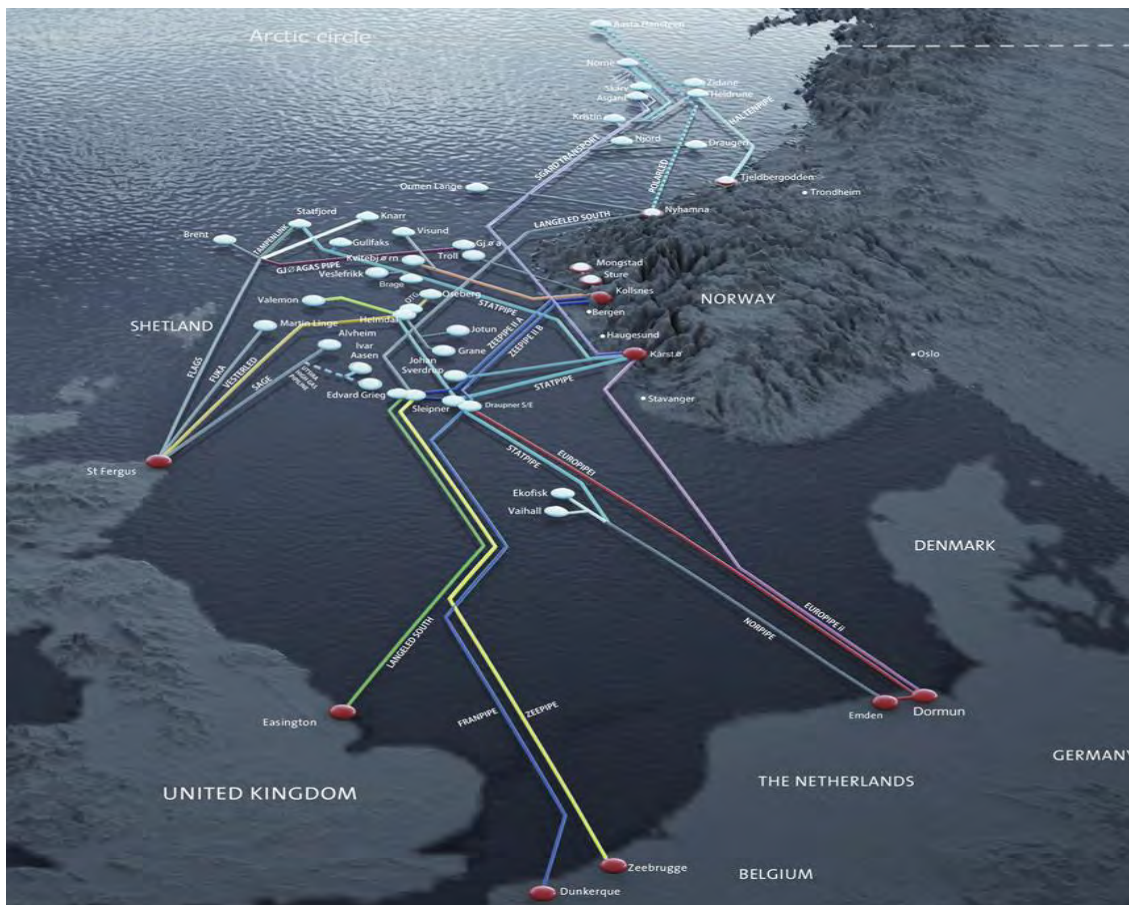


Bilateral contracts



Financial Trading

Unique asset base



Success Factors

Active lifting strategy for flexible fields based on revised and dynamic assessment of market situation.

Risk management of geographical flexibility, integrated with active capacity booking.

Successful commercial settlement of long term contract.

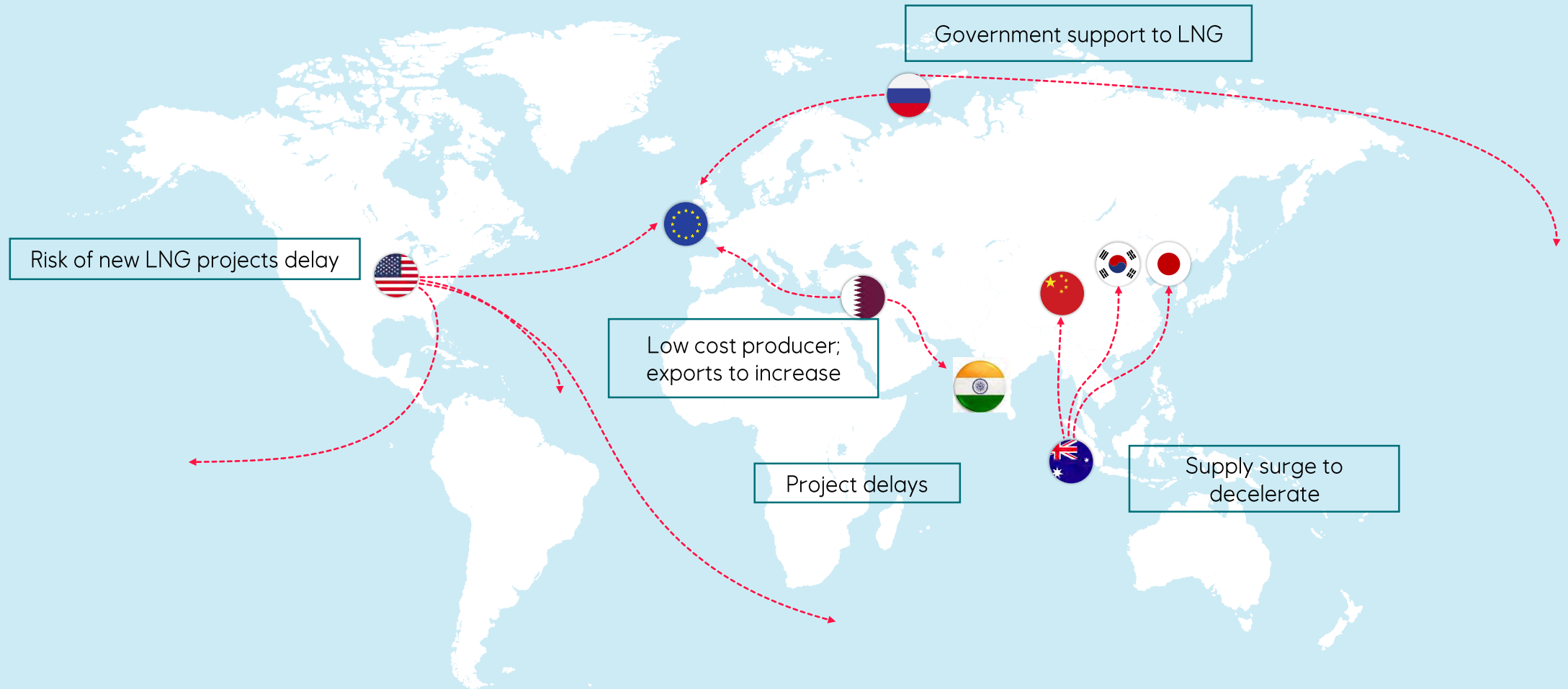
Risk taking based on market view and agile approach. Trading discipline



equinor











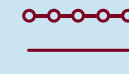
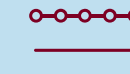



Key regional trends of the LNG global gas market

- Asia will drive growth in the coming years



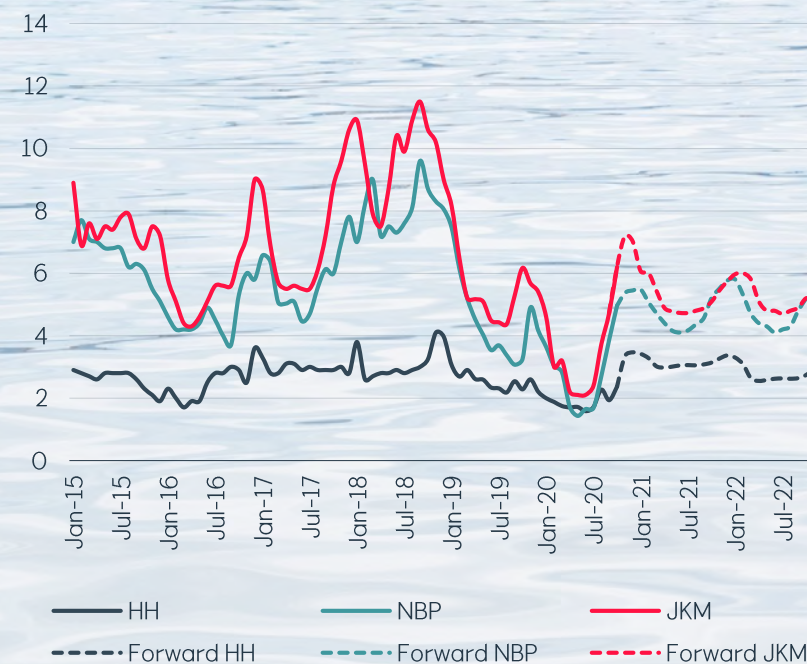
Global gas prices started recovery from Q3 20

Further increase requires global gas demand to regain stronger growth

Key drivers Europe	Impact on price		
	2020	2022	2025
Global LNG balance			
European production			
Pipeline imports			
Inventories			
Demand			



Global gas prices
USD per MMBtu



2019

A strong portfolio in production



0

SIF
Safety performance

1.8

TWh
Electricity generation

Equinor share

96

Percent
Availability factor

Equinor offshore wind assets

160

GBP per MWh
Achieved prices

Volume weighted prices for offshore
wind portfolio

3.0

Billion USD
Portfolio investment

Cumulative gross capex, 2009-2019

>10

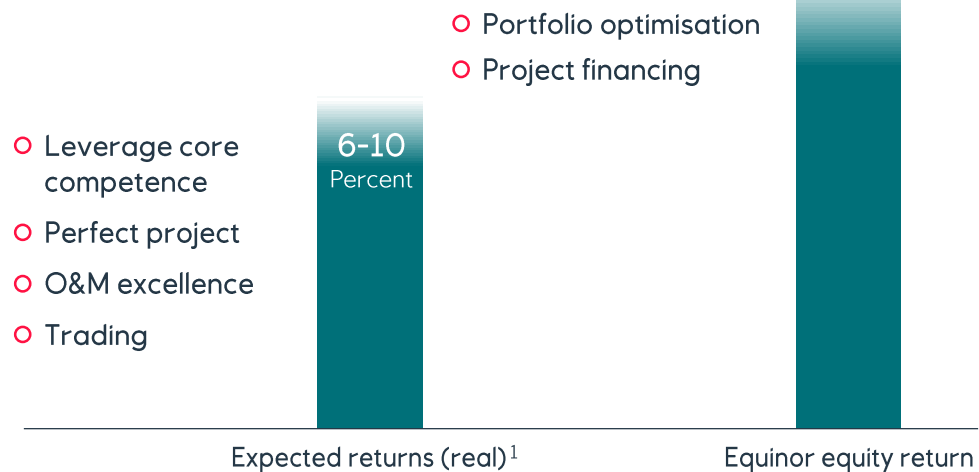
Percent
IRR, generating portfolio

Real, excluding farm-downs

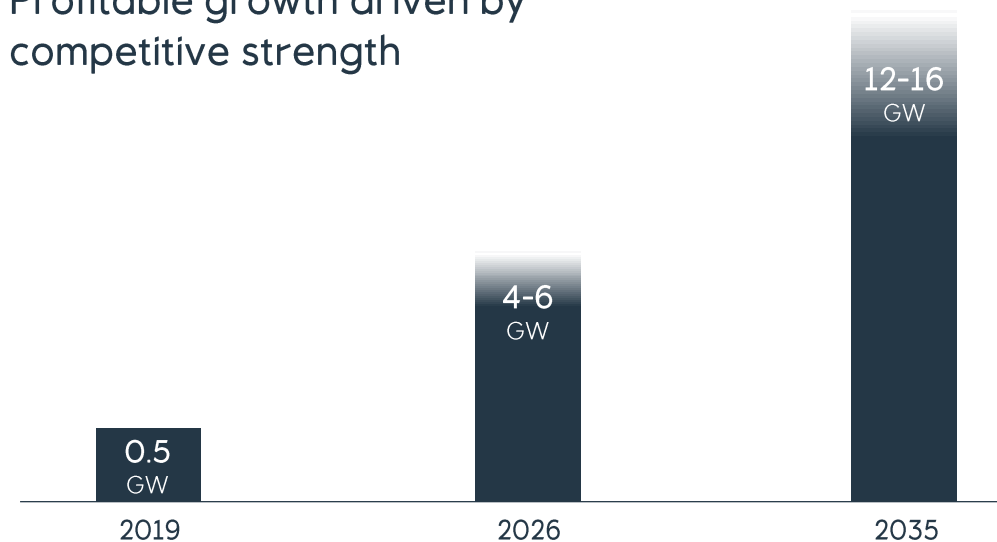
Value driven growth in renewables



Value creation and ability to increase returns



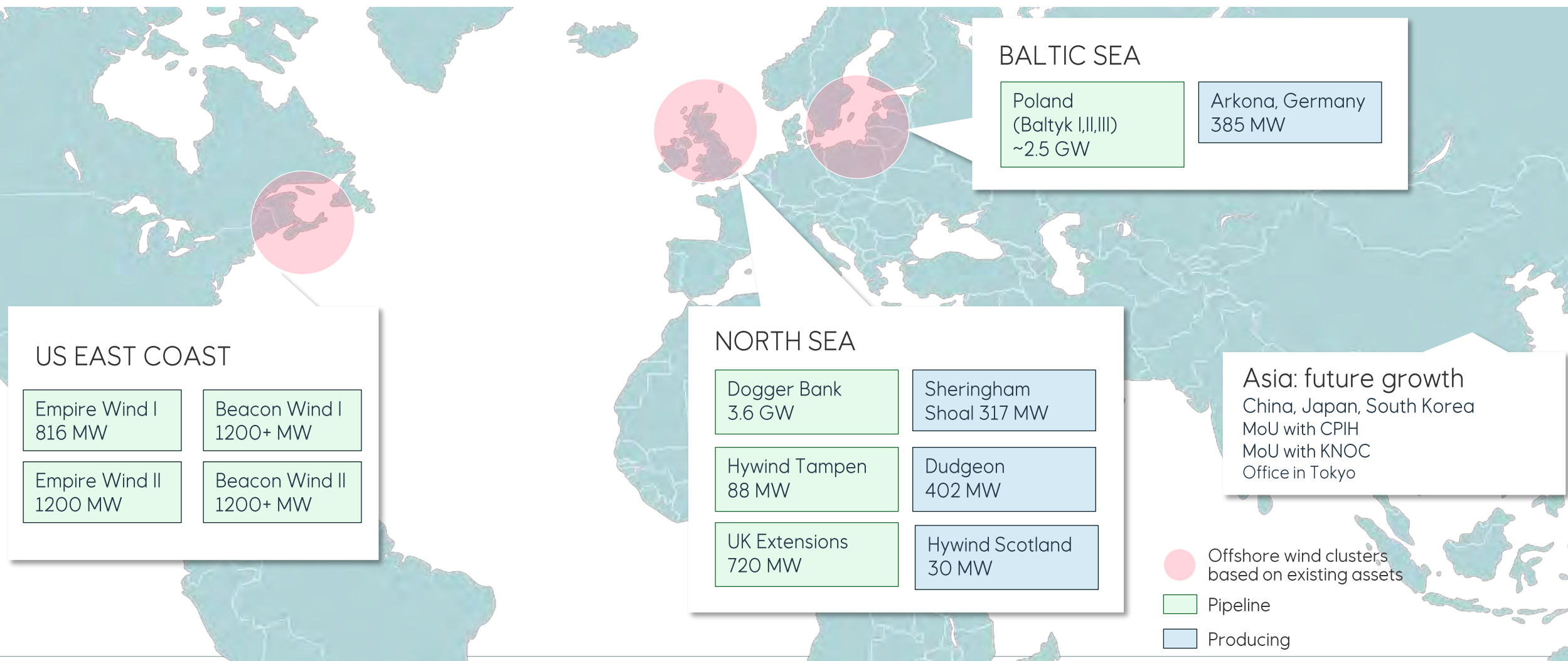
Profitable growth driven by competitive strength



1. Real unleveraged returns corresponding to 8-12% nominal unleveraged returns

Equinor equity generation capacity. 2026 and 2035 include 15.2% share of Scatec Solar ASA

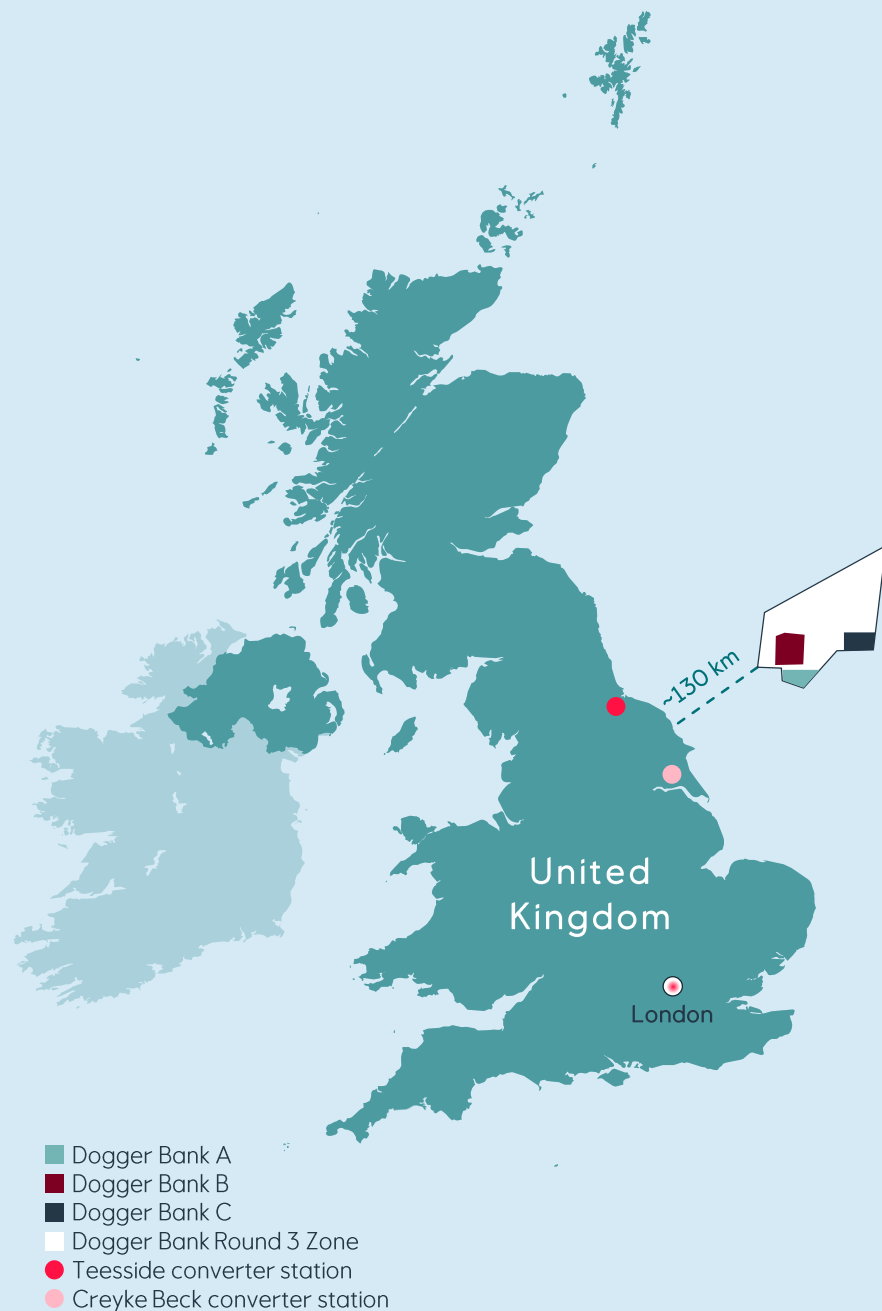
Creating value from scale in regional clusters



Dogger Bank

The world's largest offshore wind farm

- Consist of three projects: Dogger Bank A, B & C
- A and B : SSE (40%), Equinor (40%), ENI (20%)
 - Project financed with gearing of 65% to 70% for the generation assets.
- C: 50/50 Joint Venture between Equinor and SSE
- Area: 1675 km², which is larger than Greater London
- Combined capacity of 3.6 GW
 - Can power 4.5 million UK homes, around 5% of UK electricity demand
 - 50-year lease
- Water depth: 20-35m
- Capex: Around GBP 9 billion between 2020 and 2026
- First power generation in 2023
- Turbines: GE's 13 MW Haliade-X, installed on monopile foundations
- 220m rotor covering a swept area of 38,000 m² – 3X the London Eye
- Length of one blade: 107 meters
- One revolution of the turbine is enough to power a UK home for over 2 days.
- Contract for Difference (CfD) for 15 years, indexed for inflation
 - Dogger Bank A: GBP 39.65/MWh (2012 GBP, real)
 - Dogger Bank B and C: GBP 41.61/MWh (2012 GBP, real)
- After the CfD support, the project will receive market price



- Dogger Bank A
- Dogger Bank B
- Dogger Bank C
- Dogger Bank Round 3 Zone
- Teesside converter station
- Croyke Beck converter station

Equinor and BP form a new offshore wind partnership in the US

Capturing value and enabling growth



Capturing value

Demonstrates attractiveness of Equinor offshore wind portfolio



Enabling growth

Leveraging capabilities, scale and synergies in high growth market



Financial flexibility

Sharing risk and future funding requirements with a 50-50 partner

A new offshore wind partnership between Equinor and BP



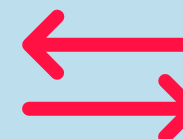
USD 1.1 bn



equinor

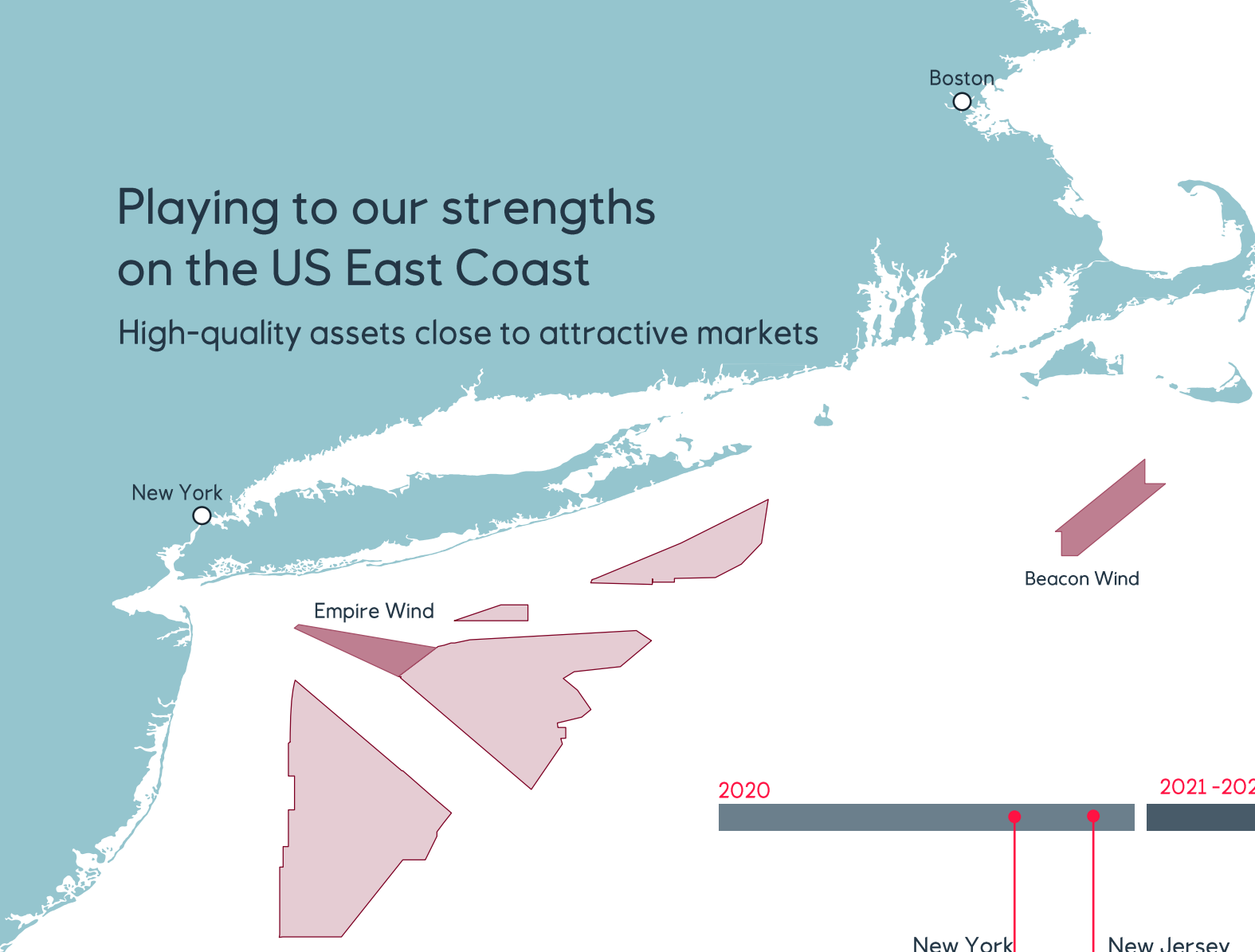
50% stake in Empire Wind and Beacon Wind. Equinor to retain operatorship.

Joint effort pursuing future US opportunities within fixed and floating wind



Playing to our strengths on the US East Coast

High-quality assets close to attractive markets

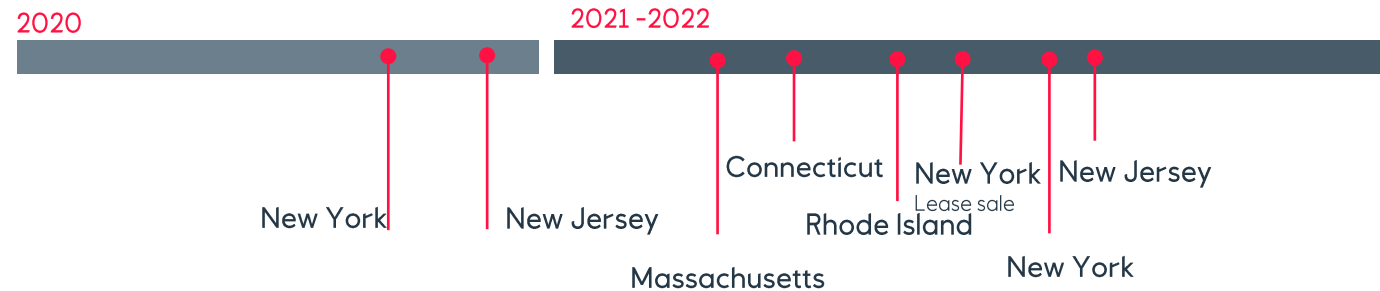


> 20

GW

Expected upcoming offshore wind auctions

By 2030, US East Coast States



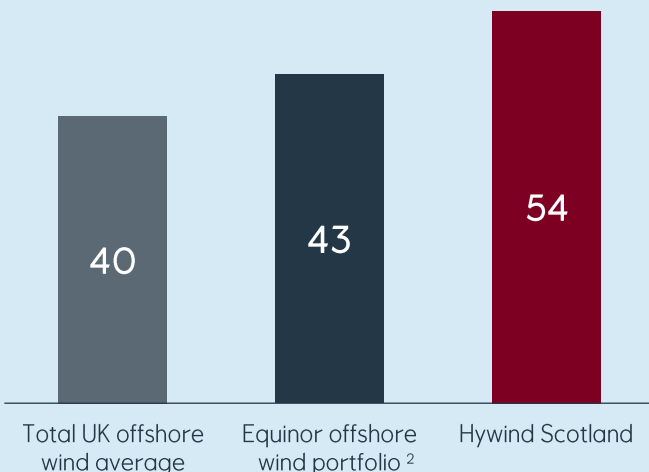
- Leases secured
- Bureau of Ocean Energy Management indicative areas

Expected offshore wind auctions and lease rounds on the US East Coast 2020-22

Global leader in floating offshore wind

Uniquely positioned to capture opportunities

Capacity factor in 2019¹
Percent



1. Actual energy produced divided by hypothetical maximum power capacity
2. Equity production weighted

4x

Floating potential compared to bottom-fixed

~80% of offshore wind resources accessible only by floating

40

Percent Cost reduction per MW

From Hywind Scotland to Hywind Tampen

40-60

EUR per MWh Expected LCOE by 2030

Hywind Tampen

- The Snorre and Gullfaks platforms will be the first platforms in the world to receive power from a floating offshore wind farm
- Reduce CO₂ emissions by more than 200,000 tonnes per year, corresponding to annual emissions from 100,000 private cars
- Capex: NOK 5 billion. Norwegian authorities have granted funding of up to NOK 2.3 billion through Enova. The Business Sector's NOx fund supports the project by up to NOK 566 million
- Contracts totaling NOK 3.4 billion awarded
- 88 MW capacity, 11 wind turbines, 8 MW turbines
- Will meet ~35% of the annual power demand of the platforms
- Water depth: 260 to 300 meters
- Start-up: end of 2022



Low Carbon Solutions portfolio

Building markets for Carbon Capture & Storage (CCS) and clean hydrogen

CO₂ T&S



2024

Northern Lights



2026

NEP*



- CCS for industry
- Transport of CO₂ by ship
- Open
- Pipeline transport
- Storage for Humber and Teesside

Hydrogen



2025

Hydrogen Norway



- Liquid hydrogen for maritime
- Distribution of H₂
- Integration with existing onshore plants



2026

Zero Carbon Humber



- Hydrogen for industry
- Chemicals
- Synthetic fuels
- BECCS
- Hydrogen to power
- Blue Ammonia



2027/28

Clean Steel



- Hydrogen for industry (steel)



2027/28

H2 Magnum



- Hydrogen to power
- Hydrogen for industry
- Flexible back-up for intermittent renewable

Post-combustion



2026

Net Zero Teesside



- Post-combustion CCS power generation
- CCS for industry
- BECCS (**)
- Hydrogen production

*Northern Endurance Partnership

** Bio energy carbon & capture

Progressing projects in nations with advanced CCS/H₂ policies – “first mover nations”.



The Northern Lights project

Commercial transport and storage of CO₂ on the NCS
Equinor, Shell and Total

- Opens for decarbonisation of industries and CO₂ emissions reductions.
- Enabler for 'Blue Hydrogen*.
- Plan for development and operation submitted in May 2020.
- Government approval expected early Jan 2021. Capex of 6.9bn NOK. Operational in 2024.
- Phase 1: Transport, injection and storage of up to 1.5 million tonnes of CO₂ per year
- Subsequent phases: Will be triggered by market demand from large CO₂ emitters

Hydrogen – a key contributor to the energy transition

Competitive advantage

- H2 has similar supply chains to oil and gas
- Experience in delivering large scale industrial projects
- Gas experience and infrastructure
- Experience working with governments incl UK and Norway
- Demonstrated to be good partners
- Thought leader in Low Carbon solutions

Business development

- Subsidies needed for Blue H2 lower than those provided
- Blue H2 more pragmatic, near term. Green H2 depends on overcapacity in wind and solar
- Deployment of blue hydrogen will help developing a market for hydrogen and contribute to reducing the cost of green hydrogen. Currently, green hydrogen is two to five times more expensive than blue hydrogen
- The greater the intermittency from renewables, greater the role of H2
- Northern Gas Networks and Cadent – H2 to millions of homes

Our projects

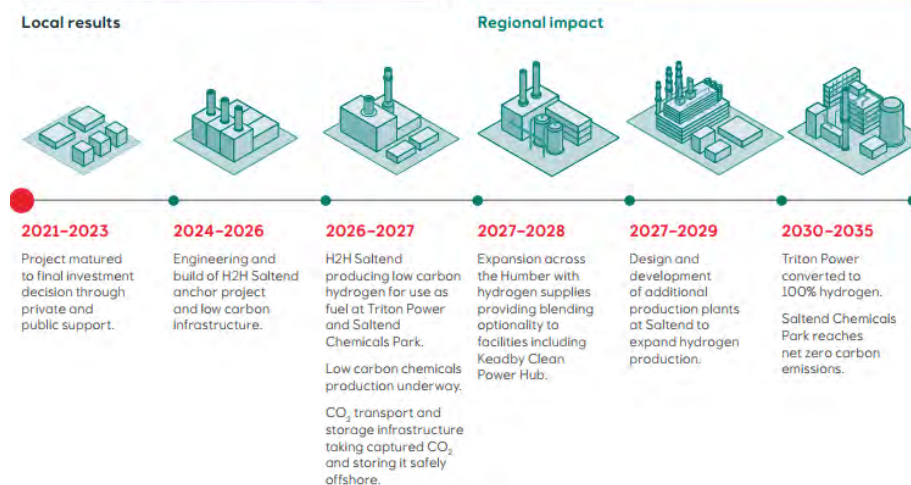
- H2H Saltend – Hydrogen to Humber
- H21 North of England
- Magnum power plant – Netherlands
- H-Vision blue hydrogen – Netherlands

H2H Saltend – Hydrogen to Humber

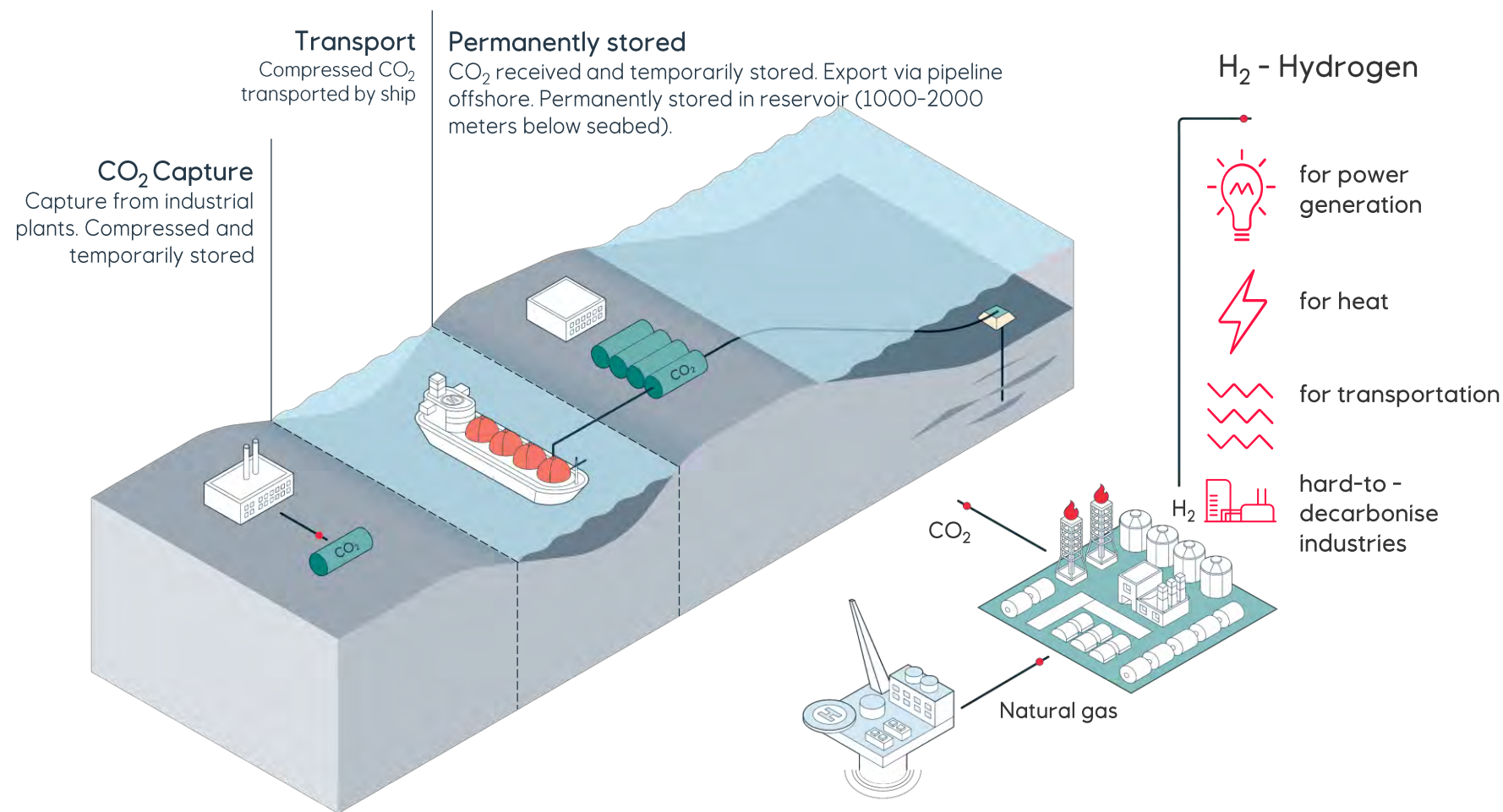
Producing hydrogen at scale, advancing the world's fully decarbonised industrial cluster in Humber

- Humber currently largest by emissions in UK (includes Drax/Ferrybridge + British Steel/Scunthorpe)
- 1 cluster by 2030, world largest by 2040
- FID 2023, first production 2026
- Includes 600MW Auto Thermal reformer
- Allows customers on park to switch to H2. Power plant 30% H2 (70% NatGas)
- TBC Pipeline to Endurance field (25km offshore) via Easington
- No capex guidance at this time – FID 2023

H2H Saltend project timeline



Future value creation in CCS and hydrogen from natural gas



CCS and hydrogen expected to play a key role in a low carbon future

- CCS and hydrogen enable solutions for the hard-to-decarbonise sectors

Equinor is a pioneer in CCS

- Developing technology for more than 25 years

Northern Lights

- A Norwegian full-scale CCS value chain, including capture of CO₂ from industrial sources.

Equinor's climate strategy

Industry leading in carbon efficiency

- Carbon neutral global operations by 2030
- Upstream CO₂ intensity below 8kg CO₂/boe by 2025
- Near zero methane emissions by 2030
- Absolute GHG reductions in Norway¹
 - Near zero by 2050

We use our voice to drive change

- Setting climate policy expectations
- Promoting collaboration

Climate is embedded in our decision-making

Profitable growth in renewables

- Develop a high value renewable business
- 4-6 GW installed capacity 2026²
 - 12-16 GW installed capacity 2035²

- CO₂ price of at least USD 55
- Stress testing
- Remuneration and incentives
- Continued TCFD support

Accelerate decarbonisation

- Become net zero by 2050
- Reduce net carbon intensity to zero by 2050³

1. 100% Equinor-operated basis, GHG, scope 1 & 2, baseline year 2005. Without offsets
 2. Equinor equity generation capacity, including 15.2% share of Scatec Solar ASA
 3. From initial production to final consumption

Long-term industry leadership on ESG and energy transition

- ESG integrated in strategy and key events such as CMU
- Industry leading ESG performance
- Collaborative and dialogue-based approach
- Climate risk management and energy transition readiness valued by investors
- High quality and transparent ESG reporting¹

	ESG rating 2020 AAA
	ESG risk rating 2020 31 out of 274 O&G producers
	Climate Change 2019 B

- The most resilient against rising CO₂ prices (Kepler Cheuvreux)
- A valuable renewable portfolio (Credit Suisse)
- Early supporter of the TCFD

20 April 2020
Equity Research
Europe | Norway

CREDIT SUISSE

Equinor ASA
\$11bn renewables EV at a fraction of the price

EQNR.OL
 Target price (12M, Nkr)
 210.00

Integrated Oil & Gas | Environmental, Social and Governance

Oil & Gas
 Europe
 24 January 2020

The CO₂ equation

What's it all about?
 The world is on an unsustainable path in terms of GHG emissions. The clock is ticking, and CO₂ prices will have to rise over time. We look at alternative scenarios for emissions, disclosure and emission reduction targets to assess the materiality risks for our clients at end-2019 or an equivalent date in carbon prices. Full methodology inside. With a carbon price of \$50/tonne (2020), Equinor is in line with the ICA-2019 scenario. Equinor, Shell and ENI are the most resilient, with an impact of less than 10% on full value, while BP and CNPC are most exposed to a 15% full value without new commitments. Shell and Total are in the middle of the pack (12-15%). Under our base case scenario, we raise our FF by 6%. Encouragingly, we expect better targets to be announced soon (BP, ENI).

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 Securities at the heart of the impact

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Final Report
Recommendations of the Task Force on Climate-related Financial Disclosures

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
 June 2017

1. ESG 100, The Governance group. <https://www.thegovgroup.org/brekraft-p-brs-2020>

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", "in line with", "on track", "consistent" 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 with respect to the Covid-19 pandemic including its impacts, consequences and risks; Equinor's USD 3 billion action plan for 2020 to strengthen financial resilience; Equinor's response to the Covid-19 pandemic, including anticipated measures to protect people, operations and value creation, operating costs and assumptions; the commitment to develop as a broad energy company; future financial performance, including cash flow and liquidity; the share buy-back programme, including its suspension; accounting policies; production cuts, including their impact on the level and timing of Equinor's production; changes to Norway's petroleum tax system; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2023; intention to 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; 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.