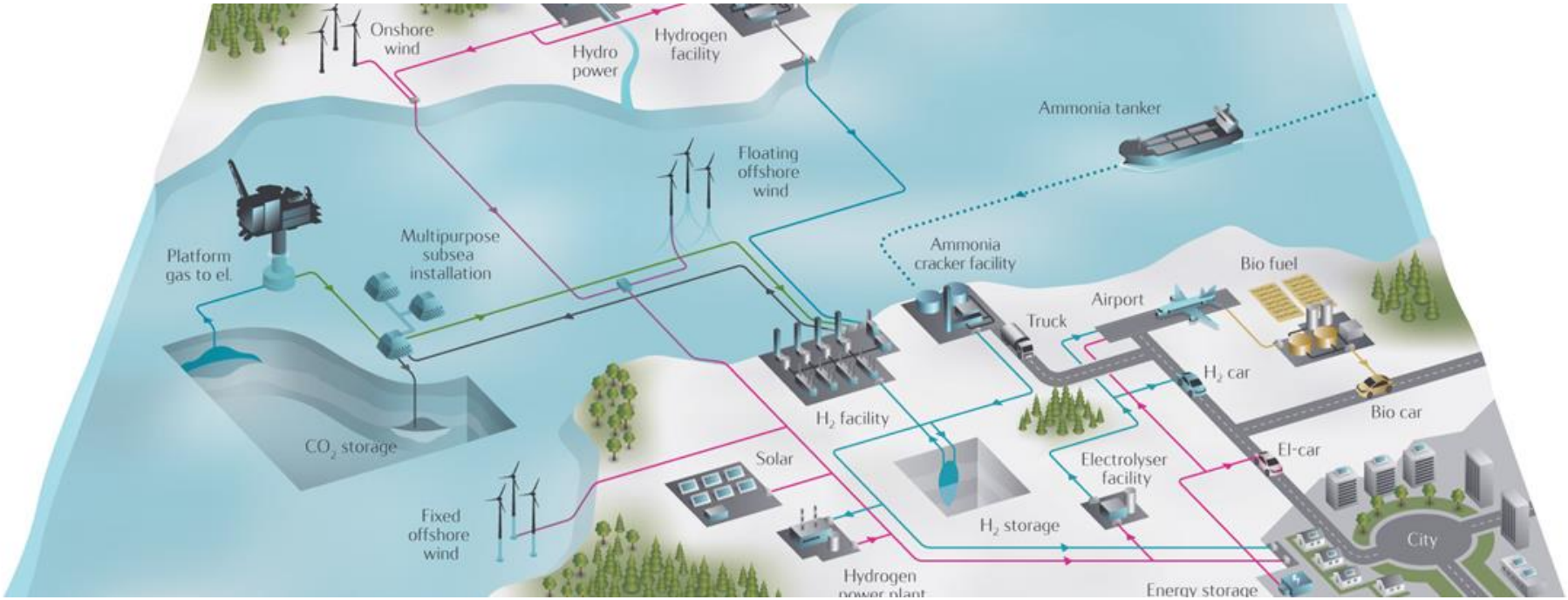


Equinor's Low Carbon Solutions activities and ambitions. 21 January 2021

SVP Grete Tveit, MMP LCS
VP Steinar Eikaas, MMP LCS

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.

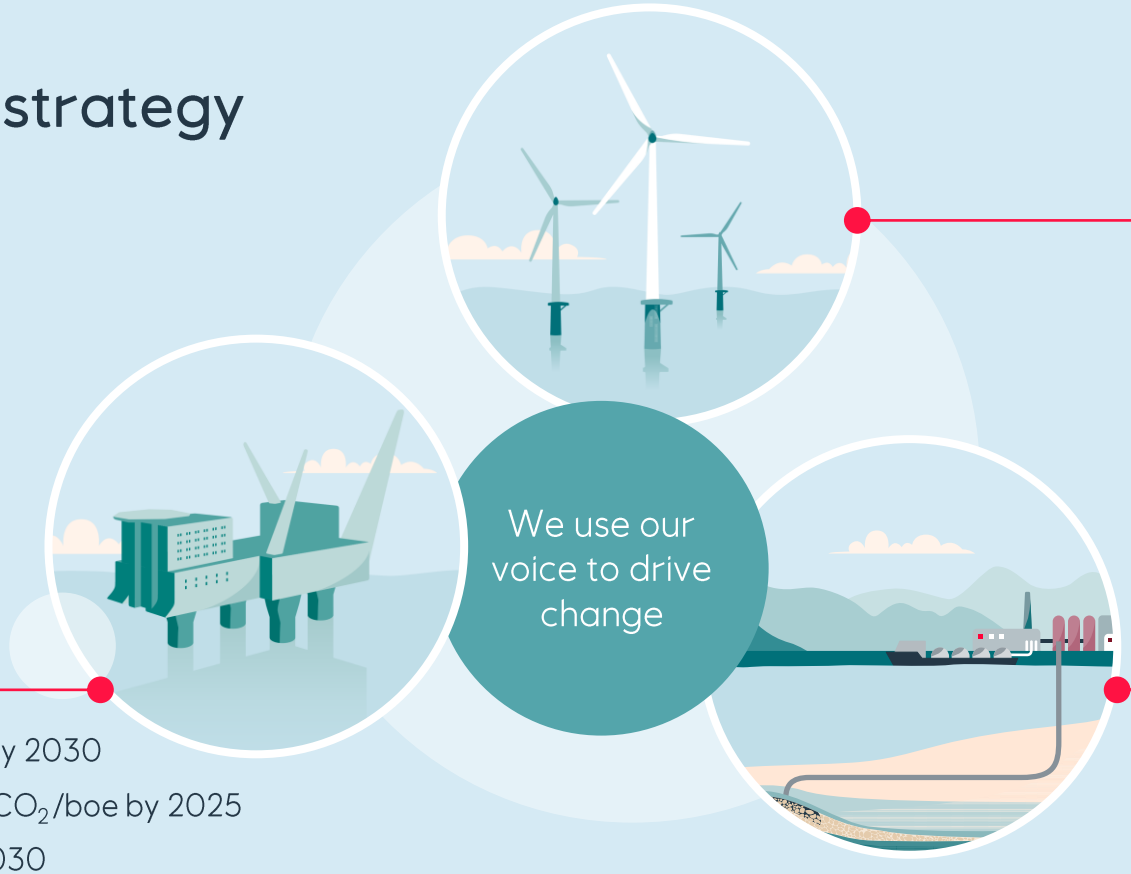
You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

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.

Equinor's climate strategy



Profitable growth in renewables

Develop a high value renewable business

- 4-6 GW installed capacity 2026[2]
- 12-16 GW installed capacity 2035[2]

Industry leading in carbon efficiency

Carbon neutral global operations by 2030

Upstream CO_2 intensity below 8kg CO_2/boe by 2025

Near zero methane emissions by 2030

Absolute GHG reductions in Norway[1]

- Near zero by 2050

Accelerate decarbonisation

- Become net zero by 2050
- Reduce net carbon intensity to zero by 2050[3]

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

CCS and hydrogen Portfolio

CCS Post Combustion

2026

Net Zero Teesside

- Post-combustion CCS power generation
- CCS for industry

CO_2 T&S

2023

Northern Lights

- CCS for industry
- Transport of CO2 by ship
- Open/ flexible
- Phase 1 approved (1.5 Mt/y)
- Phase 2 (5 Mt/y) progressing

2026

Northern Endurance Partnership

- Pipeline transport
- Storage for Humber and Teesside

2026->

North Sea Basin

- General screening
- Future scale-up
- Saline formations and depleted reservoirs

Blue H2

2025

Hydrogen Norway

- Liquid hydrogen for maritime (green phase 1)
- Integration with existing onshore plants
- Barents Blue

2026

Zero Carbon Humber

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

2027/28

NW Europe

- Hydrogen for industry (steel)
- H2 Magnum
- Power/industry
- Flexible back-up for intermittent renewable
- Market based H2 approach

Green H2

2027

NorthH2

- H2 production from offshore (wind) renewable
- H2 for industry
- Back-up renewable intermittence

Projects are going to need a lot of CO2 storage!

CCS is essential for sustainable development scenarios

Global storage need by 2050

5,5 Gt/y

European ambition by 2050

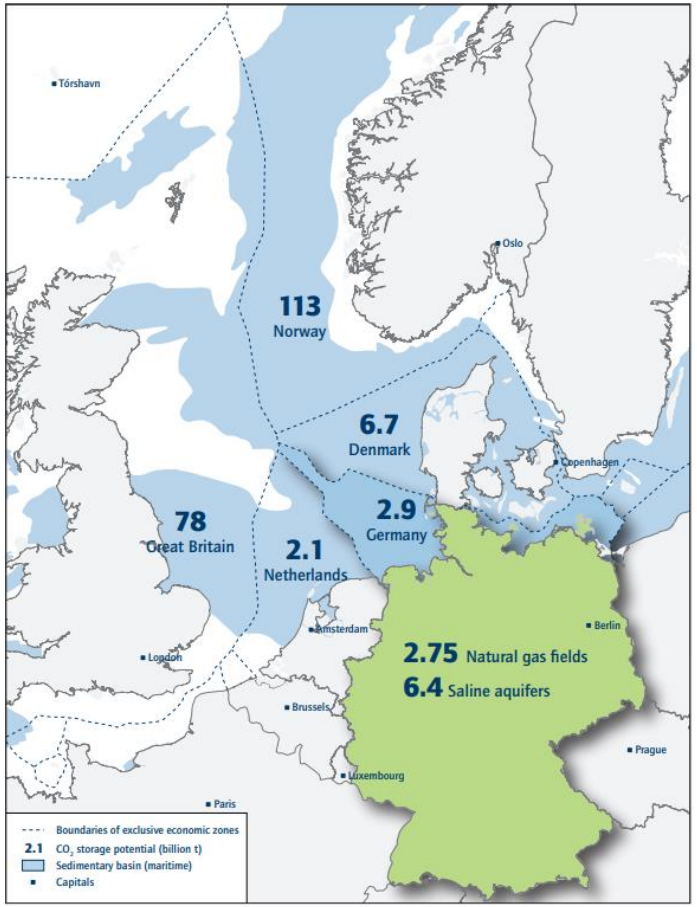
350 Mt/y

-> require 15 wells/year
2025 -> 2050

By sector

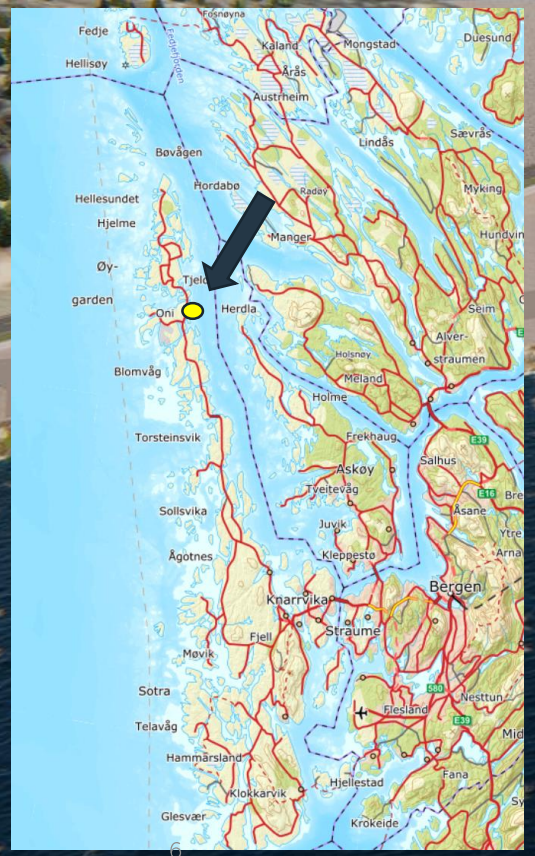
Sources: IEA World Energy Outlook 2020

The North Sea, where we are "Basin master" has great potential for CO_2 storage



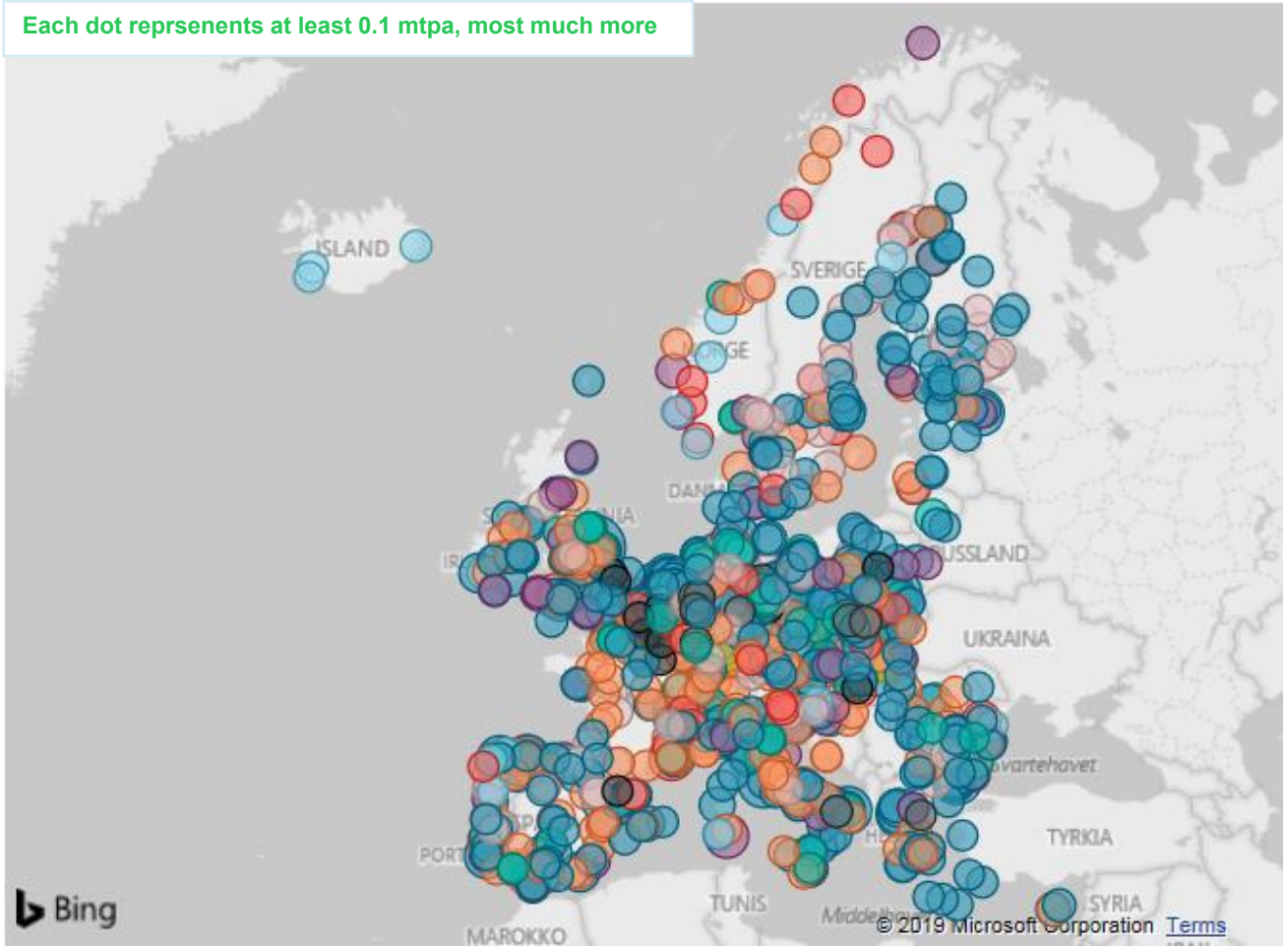
Acatech, 2019; CCU and CCS - Builing Blocks for Climate Protection in Industry

Northern Lights onshore facilities in Øygarden



Is there a business opportunity?

- There is no lack of CO2 in Europe
- The ship-based solution means access for CO_2 emitters across Europe

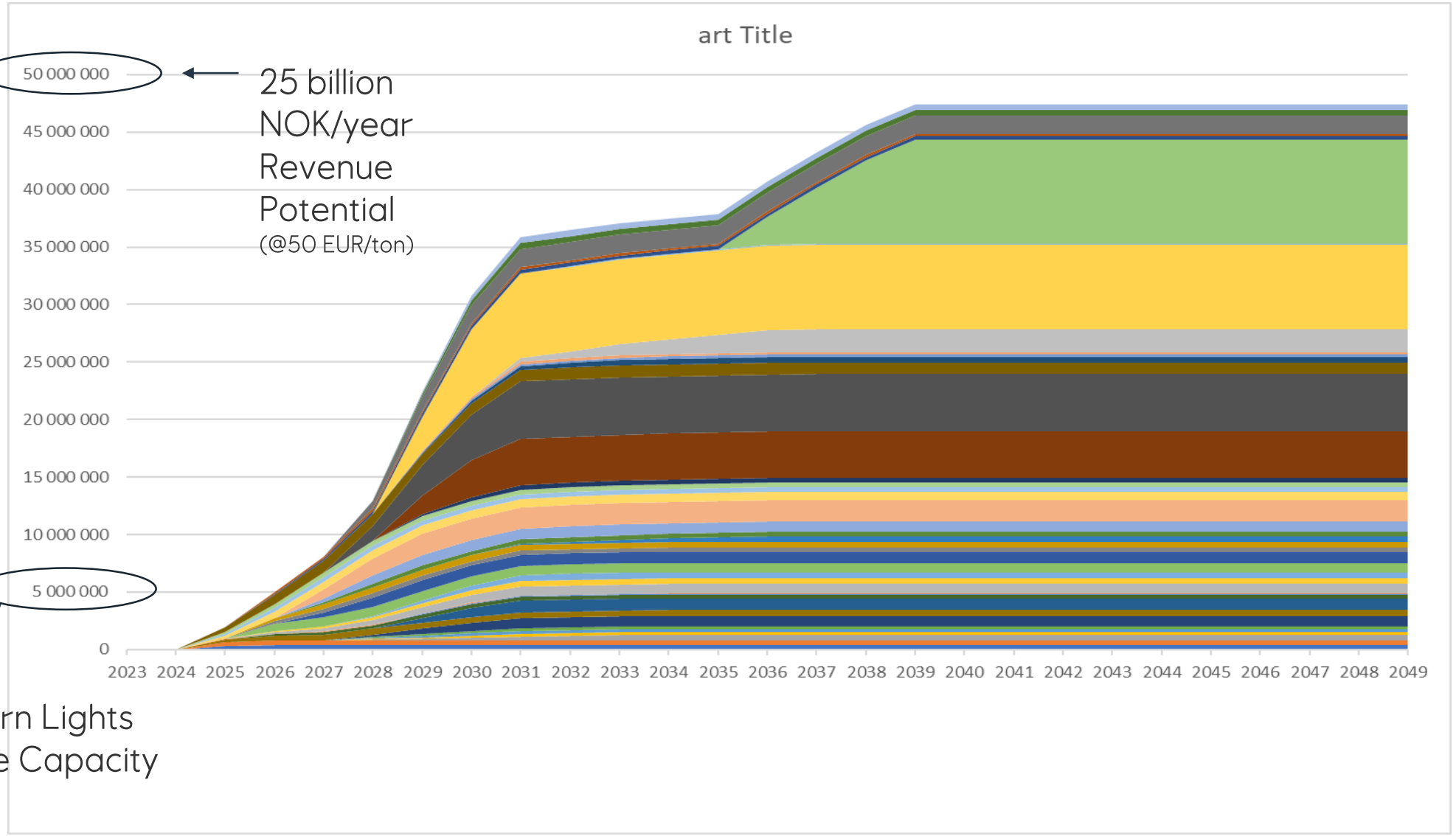


endrava CARBON LIMITS

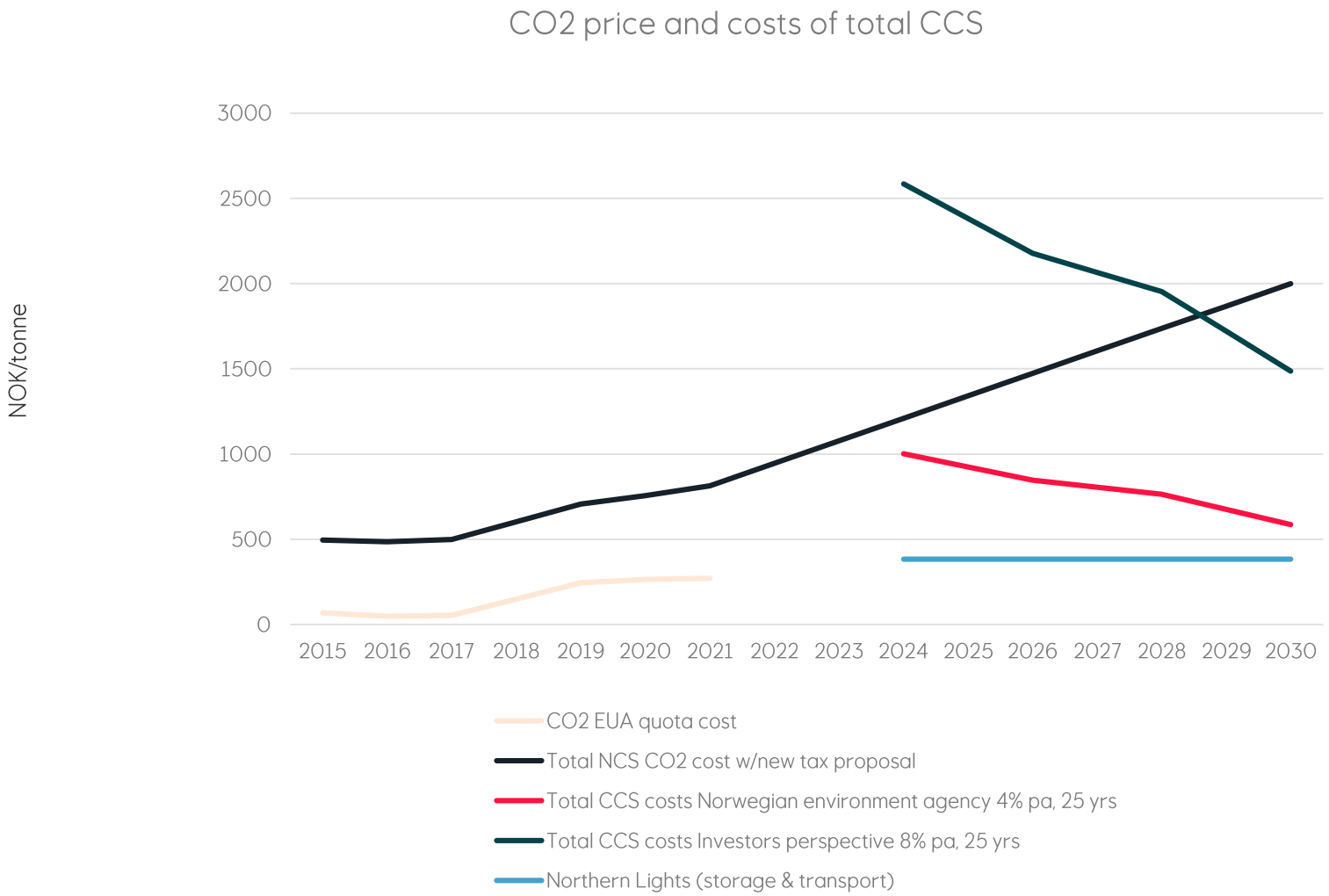
Sectors with the largest potential

- Waste incineration / WtE
- Cement
- Biomass and biofuel
- Refineries
- Steel
- Direct air capture
- Natural gas
  - Hydrogen
  - Electricity

Ongoing dialogue with several potential customers in Europe



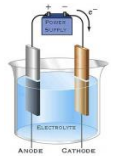
CCS commerciality



- «Klimameldingen» - proposes Norway's CO2 tax at 2000 NOK/ton in 2030 (~200 Euros/ton)
- Danish Council on climate change proposes Danish CO2 tax at 1500 DK/ton and 70% GHG emission reduction 2030 (~195 Euros/ton)
- Swedish CO2 tax is 118 Euros/ton in 2021
- Netherland proposed 49% GHG emission reduction by 2030 and CO2 tax of 125 Euros/ton in 2030
- Cost of CCS coming down with scale, regulations and technology development
- Increased CO2 costs moves commerciality of CCS closer in time

HyShip/ Topeka

- Potentially Equinor's first hydrogen project
- Green Hydrogen upgraded to Liquid Hydrogen
- 6 tons per day (i.e small)
- Equinor producer and buyer
- Shift cargo from land to sea
- Targeting Enova funding
- Operated by Air Liquide
- Strong advocacy role by BKK
- FID by Q2 2021


Green H2

Express-boats

Air Liquide

BKK

equinor

Liquid H2

Ships

Trucks

Hydrogen to Steel
ThyssenKrupp, Europe

equinor

2018
The world premiere

The concept: CO_2 becomes raw materials. In September 2018, thyssenkrupp produced ammonia from steel mill gases for the first time at its Carbon2Chem® technical center in Duisburg.

From 2019
The test

Thyssenkrupp will gradually replace pulverized coal in one blast furnace (BF) with hydrogen (H_2).

From 2020
The industrialization

The pilot system at the Duisburg steel plant will use steel mill gases to produce base chemicals.

From 2022
The introduction phase

Step by step, all three blast furnaces (BF) will be transitioned to H2 injection.

From 2024
The milestone

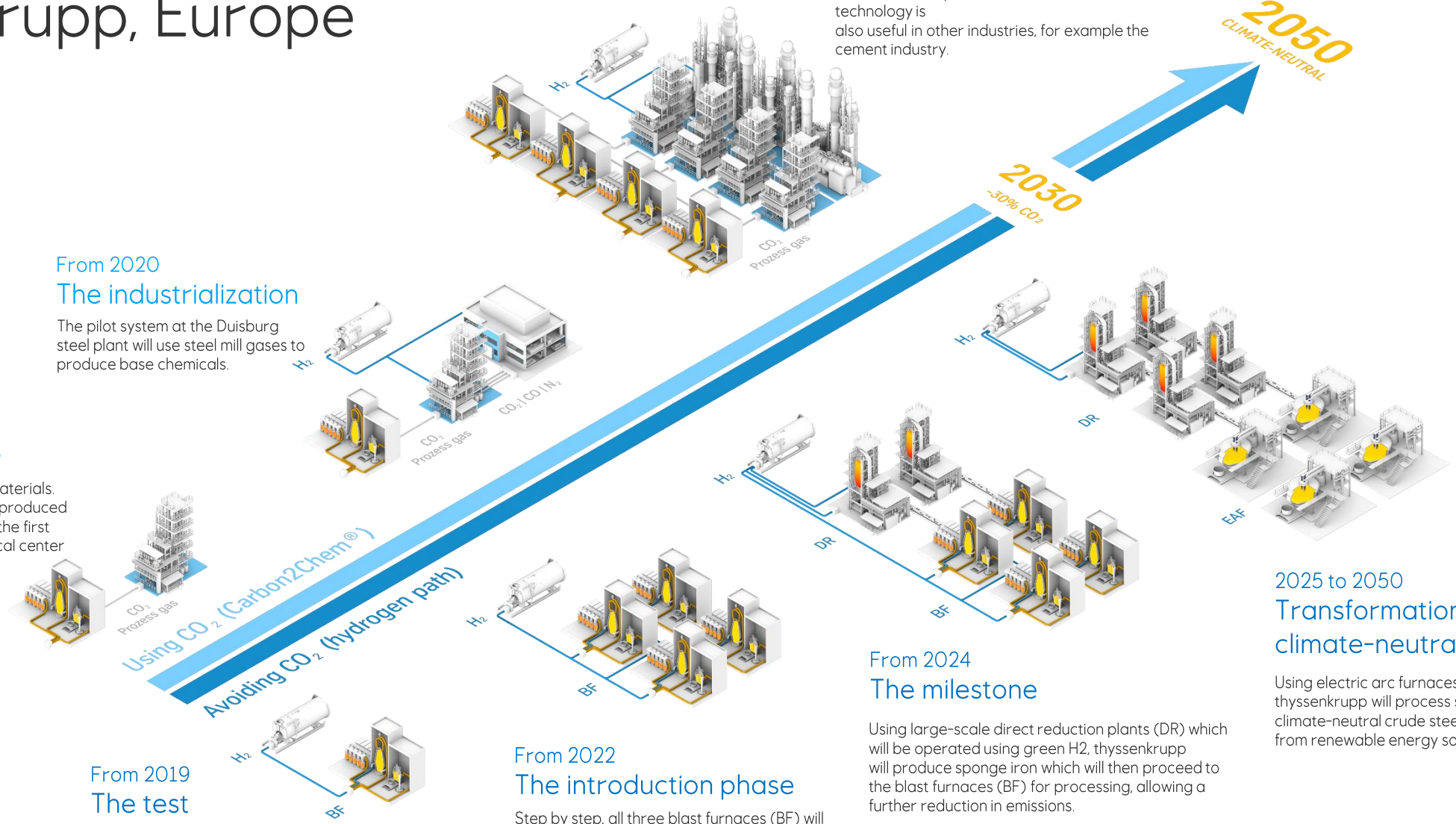
Using large-scale direct reduction plants (DR) which will be operated using green H2, thyssenkrupp will produce sponge iron which will then proceed to the blast furnaces (BF) for processing, allowing a further reduction in emissions.

From 2025
The breakthrough

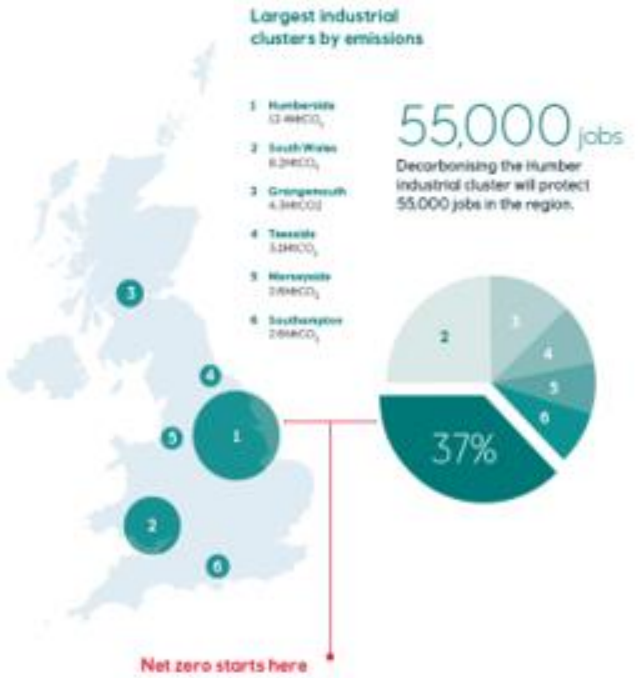
CO_2 will be used as a raw material in an industrial-scale plant. The Carbon2Chem® technology is also useful in other industries, for example the cement industry.

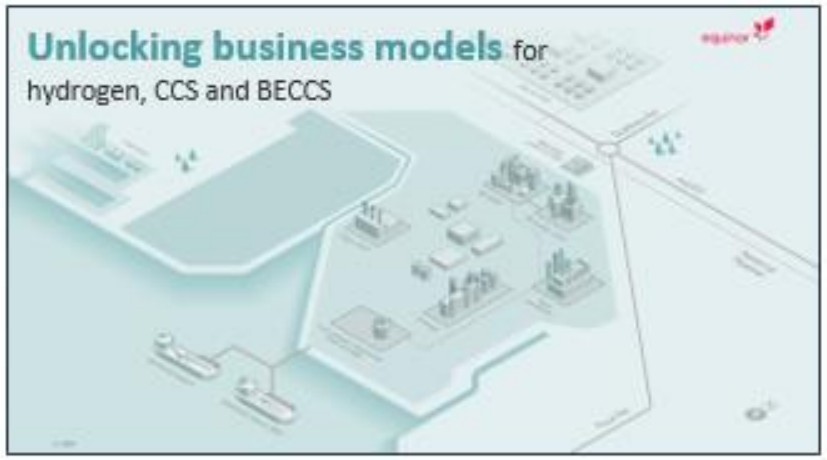
2025 to 2050
Transformation into a climate-neutral steel mill

Using electric arc furnaces (EAF), thyssenkrupp will process sponge iron into climate-neutral crude steel using electricity from renewable energy sources.



H2H Saltend | A Hydrogen Economy Kick-Starter





Zero Carbon Humber | Decarbonisation of Industrial Clusters and Flexible Power

If the UK develops a world-leading hydrogen economy, the expansion of low carbon infrastructure could generate over 200,000 jobs and add £16 billion each year to the UK's economy.[1]

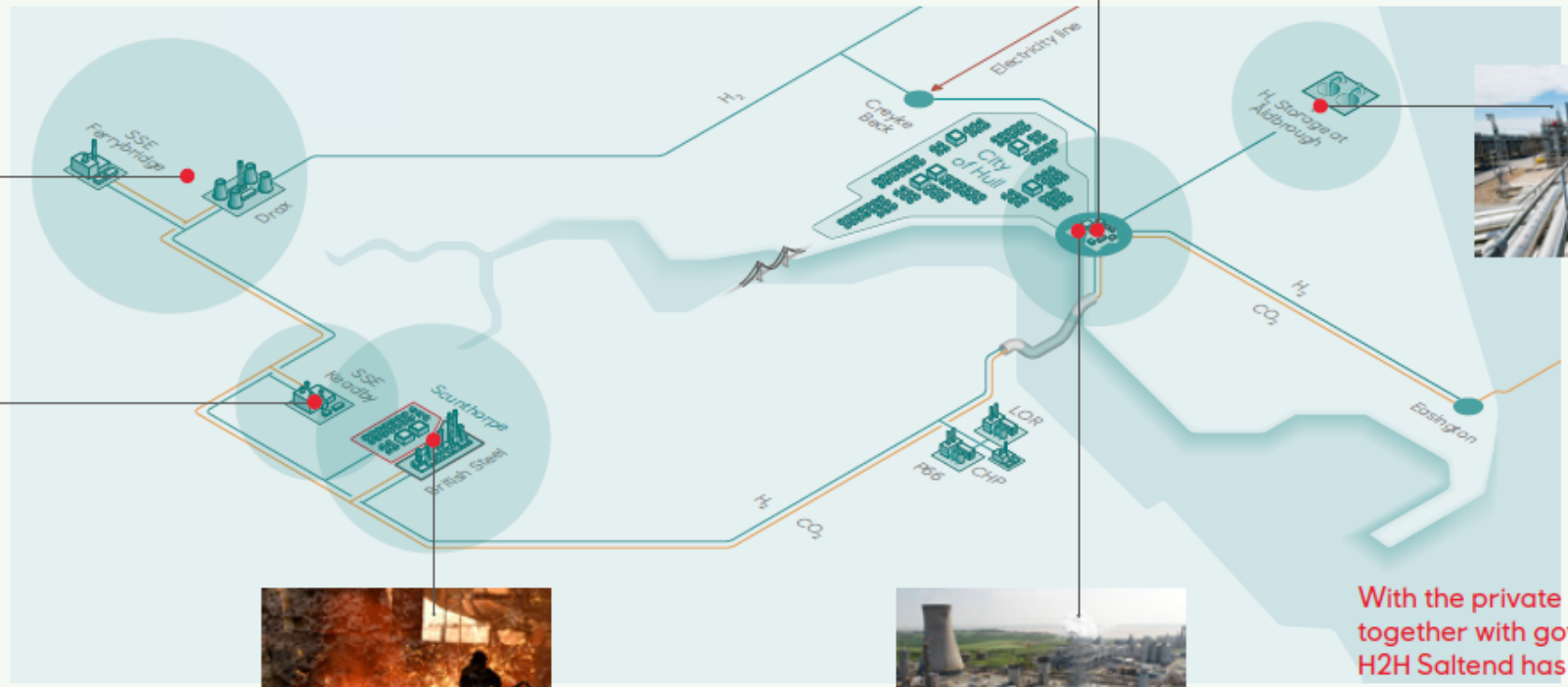
Expansion of hydrogen production and transmission system further west towards Drax and Ferrybridge.

Transmission of hydrogen produced at Saltend will provide the option for decarbonisation at SSE Keadby Clean Power Hub.

1, 2 – Hy-Impact Series: A summary of four studies assessing the role of hydrogen in the UK net-zero transition

3 – H21 North of England report

Development of green hydrogen production at Saltend Chemicals Park through electrolysis.



Hydrogen available to support decarbonisation of British Steel, one of only two steelworks in the UK.

Expansion of hydrogen production capacity at Saltend (fuel switch at Triton to 100% hydrogen).

H2H Saltend enables the decarbonisation of industry and power across the Humber region and can expand further to deliver low carbon energy in heat and transport too.

Potential to develop hydrogen storage at Aldbrough.

With the private sector working together with government, H2H Saltend has the potential to deliver meaningful impact to the region, the UK, and the wider world.

Decarbonising Energy Systems

Easy ⟵ **complexity to decarbonise** ⟶ **Hard**

Transport

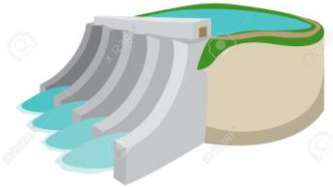
Battery (mostly) plus Hydrogen for Heavy Duty

Hydrogen Fuel-Cell Trains

Liquid Hydrogen and Fuel-Cells for long haul Big Ships

Power

Large Battery Systems for Daily Swing (night-to-day)



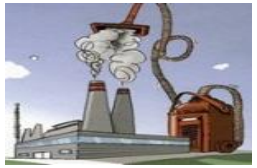
Hydro-Power as Battery for Small Scale Intermittency

Hydrogen fired CCGTs Clean Back-Up Power for Large Scale Intermittency

Industry

Light Industry powered by Renewable

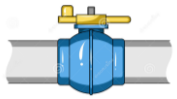
Heavy Industry powered by Hydrogen from Natural Gas + CCS



CCS for Industry without other Alternatives

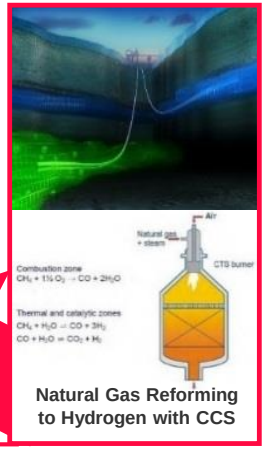
Heat

Heat Pumps For Efficient Use of Electricity in Homes



Hydrogen for Efficient Transfer of Energy from Production to End-Users

Hydrogen for Large Scale Seasonal Storage



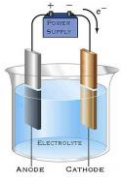
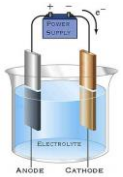
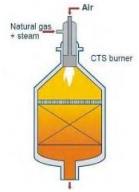
Natural Gas Reforming to Hydrogen with CCS

Multiple technologies to address the challenge

Why Blue Hydrogen?

Europe currently consumes about 8000 TWh of Oil & Gas

How can half of that be converted to decarbonized Hydrogen?
(assuming all new renewable generation is channeled towards the remaining electricity sector)

REQUIREMENTS	Green Hydrogen	Blue Hydrogen
Energy Source	 x 150 New Plants ✗	**Already Exists** (Natural Gas) ✓
Hydrogen Capacity vs. Existing Supply Chain annual global deliveries	 x 50.000 (10 MW units)  x 100 (10 MW units) ✗	 x 500 (1 GW units)  x 100 1 GW units) IR, ATR, LNG ✓

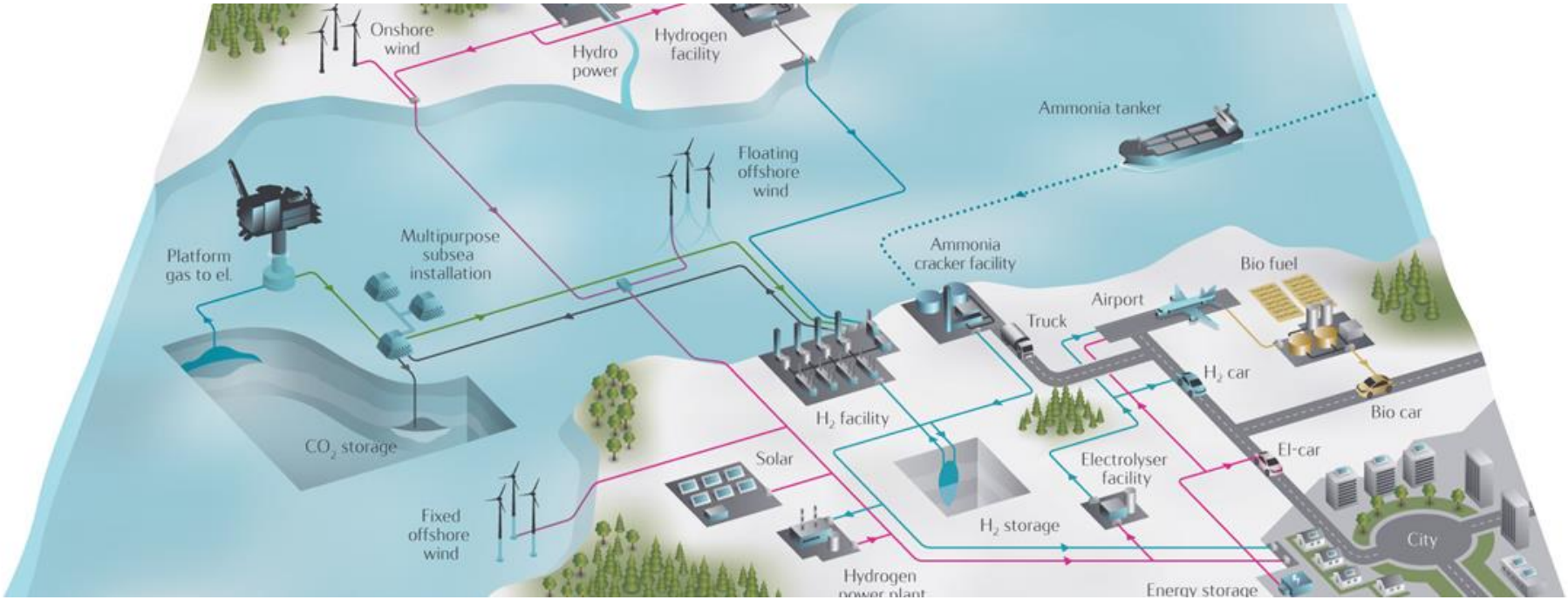
Large Scale CO2 Storage

Can we manage to store the CO2 from such a massive shift to Blue Hydrogen?

Converting 50% of EUs Oil & Gas to Blue Hydrogen yields 1000 Mill Tons/Yr of CO2

REQUIREMENTS	Industrial Capability to Deliver
1000 Wells to store CO2 1000 Million Tons per year	200 Wells / year Drilled each year on the NCS (Exploration and Production wells) ✓
50 years of Operation *50 Giga Tons total Capacity*	Northern Lights is 5 Mill T/yr **200x Northern Lights needed!** !

—> **Massive Blue Hydrogen production requires significant maturation of CO2 storage capacity -> within reach, but step-up of activities required!**



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