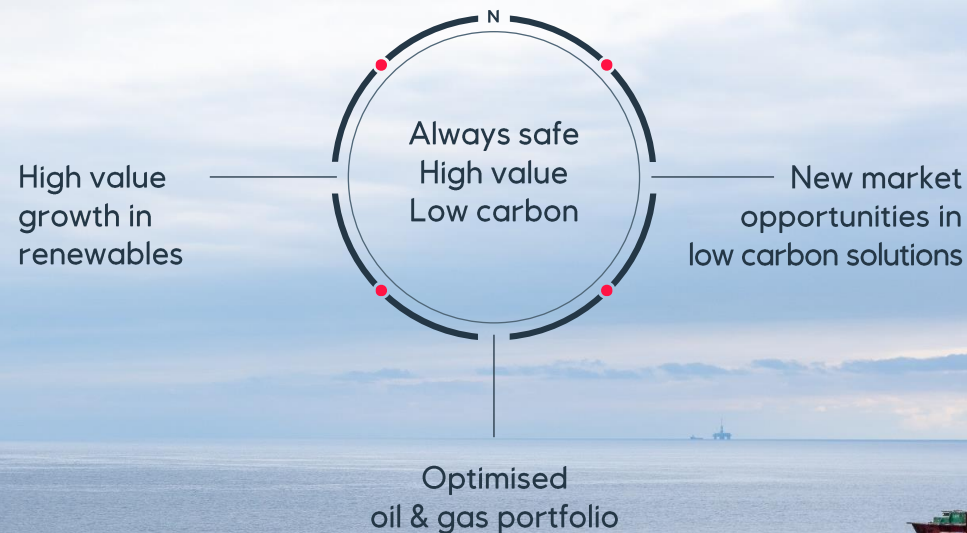


Firm on our strategy

We are committed to turning natural resources into energy for people and progress for society



Accelerating transition
with net-zero ambition
backed by actions

Growing
cash flow and returns

Competitive
capital distribution

Delivering competitive capital distribution

Continued growth in cash dividend

- 4Q 2021 cash dividend increased to 20 cents per share
- Ambition to grow the annual cash dividend, measured in USD per share, in line with long-term underlying earnings

Share buy-back as part of the capital distribution

- Second tranche of 2021 share buy-back announced at 3Q 2021 increased from USD 0.3 billion to USD 1 billion¹
- Increasing share buy-back programme from USD 1.2 billion up to USD 5 billion for 2022, first tranche announced today of USD 1 billion¹
- Share buy-back subject to:
 - Brent oil prices in or above the range 50-60 USD/bbl
 - Net debt ratio expected within the guided ambition of 15-30%²
 - Commodity prices
 - Renewal of board authorisation at the Annual General Meetings in 2022 and onwards

Extraordinary cash dividend

- An extraordinary quarterly cash dividend of 20 cents per share for 4Q 2021 to 3Q 2022, subject to AGM approval and authorisation

1. Including government share to be redeemed
2. Excluding IFRS 16

20 cents/share
4Q 2021 cash dividend

The Board will propose to the AGM a cash dividend of 20 cents per share

20 cents/share
Extraordinary cash dividend for 4Q 2021-3Q 2022

The Board will propose to the AGM an extraordinary cash dividend for 4Q 2021 and authority to declare extraordinary cash dividend for 2Q 2022 and 3Q 2022

5 bn USD
2022 annual share buy-back

Including the government share, subject to all tranches executed

10 bn USD
2022 total capital distribution

Including the government share, subject to all tranches executed



Delivering on our strategy

Optimised oil & gas portfolio

- Martin Linge and Troll Phase 3 on stream
- Bacalhau Phase 1 around 50% complete towards start-up in 2024

> 40 bn USD
Free cash flow
oil & gas 2022-26

Based on 65 USD/bbl, see
appendix for key assumptions



High value growth in renewables

- Early mover in South Korea
- Dogger Bank A&B around 30% complete
- Hywind Tampen more than 70% complete

4-8%
Real base project returns

Equivalent to 6-10% nominal returns.
Excluding effects from farm downs and
project financing



New market opportunities in low carbon solutions

- Industry shaper with the UK East Coast Cluster
- Northern Lights around 30% complete and customers granted EU funding

15-30 Mtonnes/annum
CO₂ transport and storage
capacity by 2035

Equinor share



Oil and gas - Carbon efficient production

Renewables - 12-16 GW capacity in 2030

LCS - 3-5 major hydrogen clusters by 2035

Net zero
by 2050

Growing returns with net-zero ambitions

Growing cash flow and returns in the energy transition ...

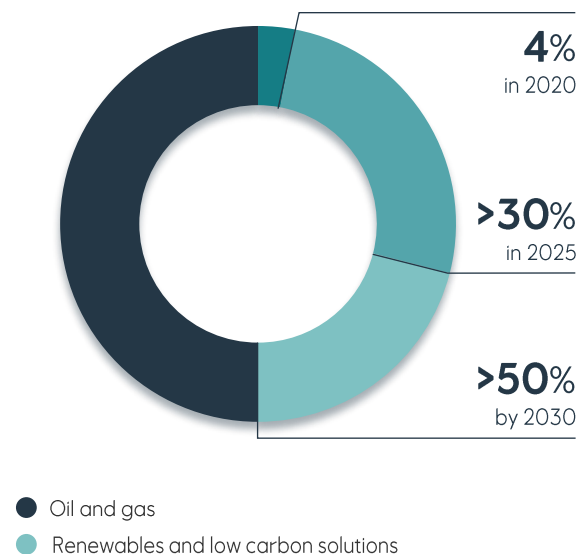
~25 bn USD
Free cash flow
2022-26

Based on 65 USD/bbl

>14%
Return on capital employed
(RoACE) 2022-30

Based on 65 USD/bbl, nominal return

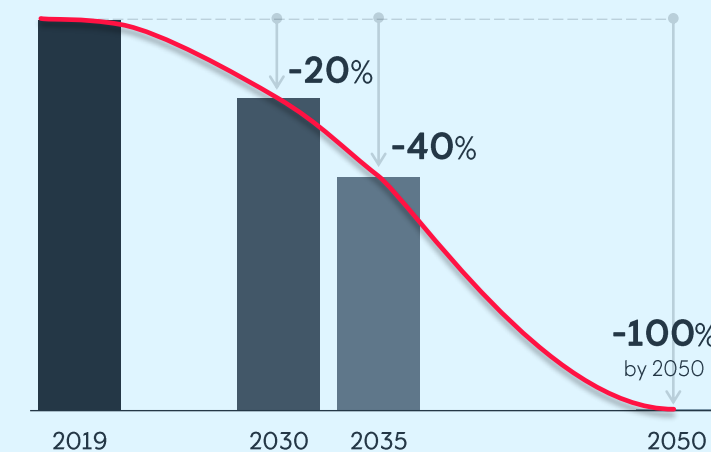
Share of Equinor gross capex ¹



1. Gross capex defined as capex before project financing

... with net-zero ambition backed by actions

Net carbon intensity for energy provided
Scope 1, 2 & 3



— Illustrated ambition for the path to net zero by 2050

Clear ambition to reduce own emissions

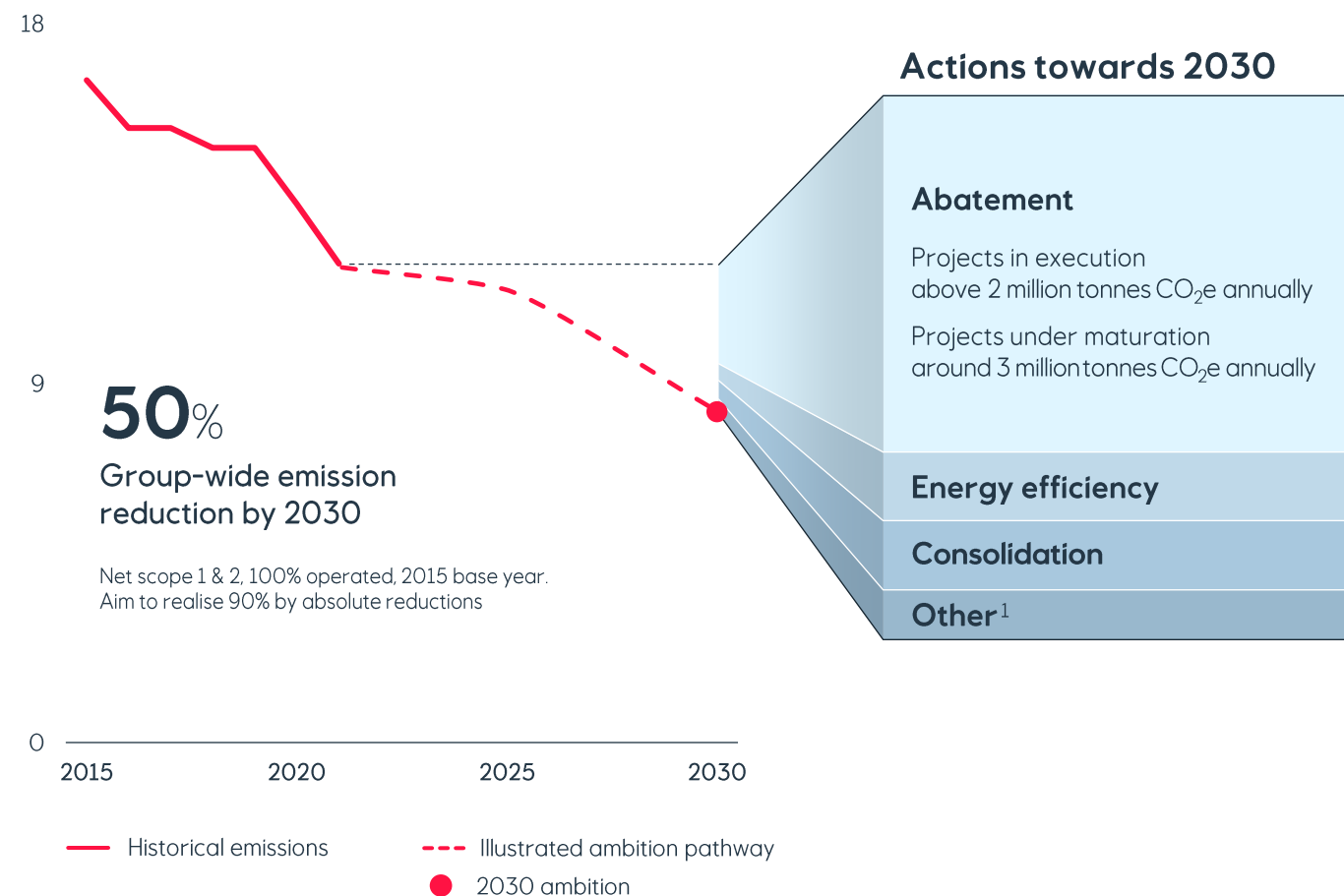
Significant cut in emissions since 2015

- Energy efficiency measures
- Assets powered from shore
- Portfolio optimisation

Ambition backed by actions

- Abatement plan: mature and executing electrification projects
- Improving energy efficiency offshore and onshore
- Strengthening resilience in portfolio, including consolidation

Equinor operated GHG emission
Million tonnes CO₂e



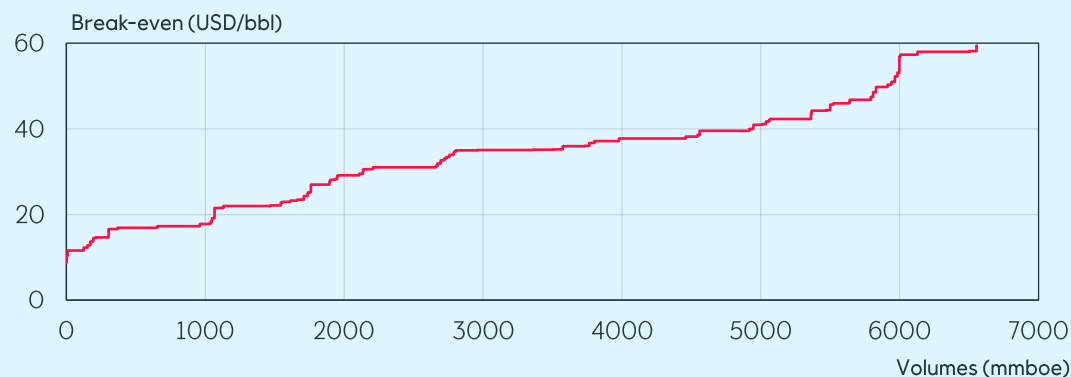
1. Including offsets

OIL & GAS

Advantaged project portfolio

Major projects coming on stream by end 2030¹

Sanctioned		Non-sanctioned ²	
2022-23	2024-25	2022-25	2026-30
Exploration & Production Norway			
- Johan Sverdrup Phase 2 - Njord Future	- Johan Castberg - Breidablikk - Ormen Lange Phase 3	- Troll Phase 3 Future - Cape Vulture	- Krafla - Wisting - Ringvei Vest - Fram Area
Exploration & Production International			
- Peregrino Phase 2 - Vito - North Komsolmoskoye 1 - Azeri Central East (ACE)	- Bacalhau Phase 1	- Angara Oil - Lisovskogo - North Komsolmoskoye 2	- BM-C-33 - Rosebank - Bacalhau Phase 2 - Bay du Nord - North Platte



1. List is not exhaustive
2. Indicative start-up dates.

< **35** USD/bbl

Break-even

Volume weighted average

~ **30**%

Internal rate of return

Based on 65 USD/bbl. Volume weighted average. Real terms

2.5 Years

Average pay-back time

Based on 65 USD/bbl. Volume weighted, from production start. Including IOR.

Johan Sverdrup Phase 2

- Increasing the plateau and production by 220 kboe/d
- On track to start up in 2022
- CO₂ intensity below 1kg CO₂/boe

< **2** USD/boe

Unit production cost

Real



Renewables (REN) : A value-driven strategy

4-8%

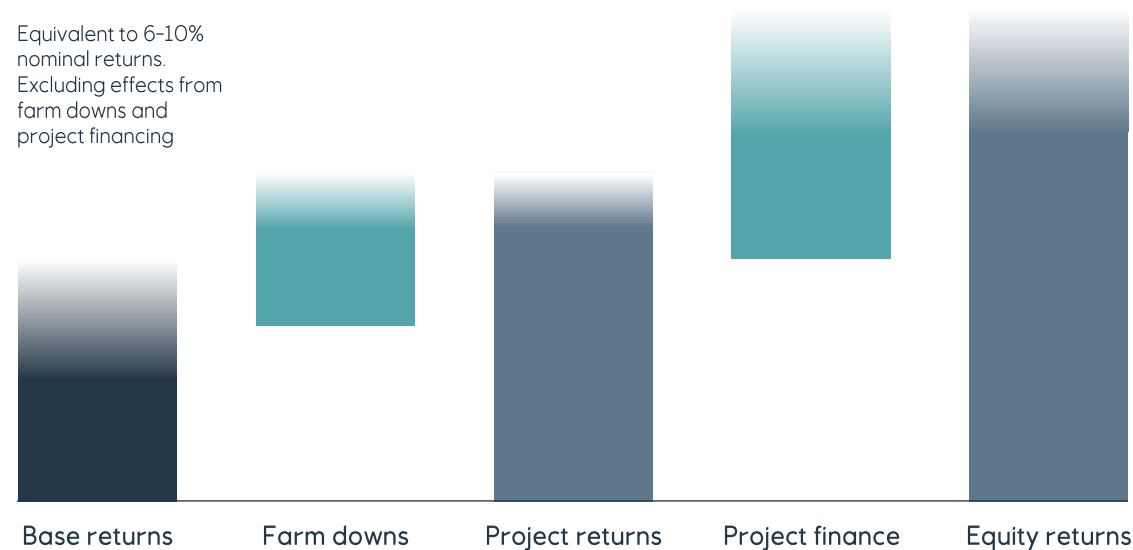
Real base
project return

Equivalent to 6-10%
nominal returns.
Excluding effects from
farm downs and
project financing

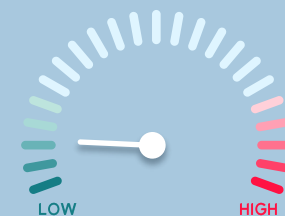
12-16%

Nominal
equity return

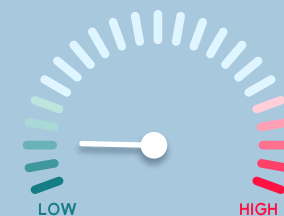
US and UK development
projects with secured offtake
contracts



Offshore wind portfolio under development



Power price risk



Country risk

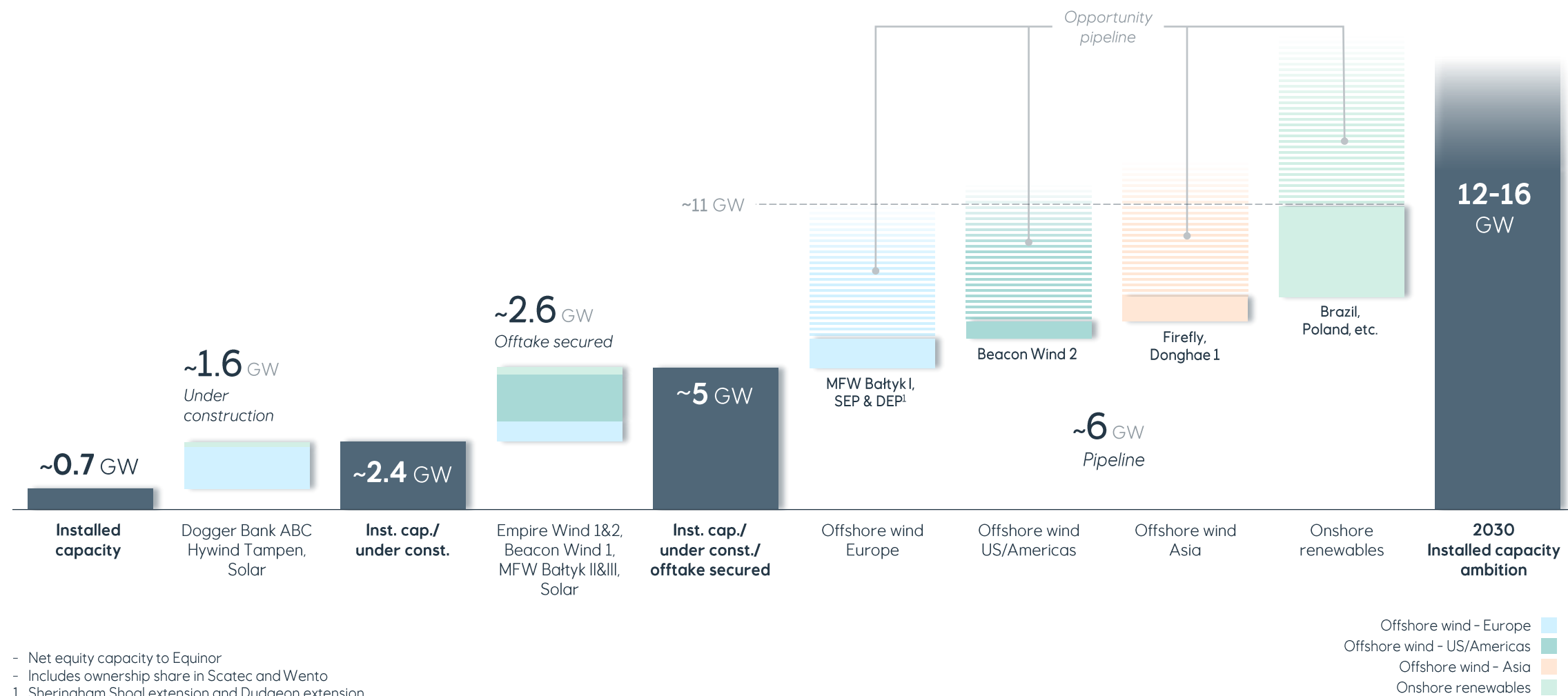


Inflation exposure



Market maturity risk

REN: A competitive project pipeline



Progressing and growing the Low Carbon Solution project funnel

Significant progress since CMD21

Northern Lights

- Around 30% complete
- 4 customers selected for EU funding

East Coast Cluster (NEP)

- Selected as 1 of 2 first CO₂ transport and storage projects in UK

Barents Blue

- Awarded up to USD 54 million in government funding

New projects since CMD21

- US Tristate
- H2BE
- Aldborough hydrogen storage

Project name	Project type	Country	Decarbonisation segments			
			Industry	Power	Heat	Transport
Northern Lights (NL)	CO ₂ Infrastructure	NO	●			
East Coast Cluster (NEP)	CO ₂ Infrastructure	UK	●	●	●	●
H2H Saltend	Blue hydrogen	UK	●	●	●	●
Aldborough H2 storage	Hydrogen storage	UK	●	●	●	●
Net Zero Teesside (NZT)	Power + CCS	UK		●		
Keadby 3	Power + CCS	UK		●		
Peterhead	Power + CCS	UK		●		
Keadby Hydrogen Power Station	Hydrogen to power	UK		●		
H21	Hydrogen fuel switch	UK	●		●	
H2M Magnum	Blue hydrogen	NL		●		
H2morrow Steel	Blue hydrogen	GE	●			
H2BE	Blue hydrogen	BE	●			
NorthH2	Green hydrogen	NL, BE, DE	●			●
Clean Hydrogen to Europe	Blue hydrogen	NO	●	●	●	●
Barents Blue	Blue ammonia	NO	●			●
US Tristate	Power+CCS+H ₂	US	●	●		●

Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "accelerate", "adjusted", "ambition", "bankable", "base return", "believe", "break-even", "capitalise", "capture value", "cash generation", "commercial discoveries", "competitive", "continue", "could", "demonstrate", "de-risk", "discipline", "dispatchable capacity", "driving value", "energy security", "enhance", "estimate", "equity return", "expect", "exposure", "flexible", "guidance", "intend", "internal rate of return", "high-grade value", "value creation", "likely", "may", "net debt ratio", "nominal return", "optimising", "optionality", "outlook", "plan", "priorities", "project return", "project portfolio", "promises", "risk", "robust", "significant", "strategy", "value", "will", "targets", "quality", "unleveraged return" 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 those connected with Equinor's climate ambitions and energy transition, hereunder its ambition to develop as a broad energy company, the ambition to be a leader in the energy transition, its ambition to reduce net group-wide operated emissions by 50% by 2030, its net zero and net carbon intensity ambitions, carbon efficiency, internal carbon price on investment decisions, R&D and venture capital allocations, CO2 intensity per boe, 12-16GW 2030 installed renewables capacity ambition, 12-16% nominal equity return and 4-8% real base project return; future financial performance, including cash flow and liquidity; accounting policies; the ambition to grow cash flow and returns; plans to improve return on average capital employed (ROACE) and competitive capital distribution; expectations regarding returns from Equinor's oil and gas portfolio; break-even and pay-back time, plans to develop fields and increase gas exports; plans for renewables production capacity and investments in renewables; non-sanctioned portfolio, capacity evolution NEW, expectations regarding development of renewables projects, average NCS cash flow 2022-30, CCUS and hydrogen businesses; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2025; estimates regarding production; 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, including expectations regarding the timing and amount to be purchased and the redemption of the Norwegian State's shares; 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; the availability of and access to low-carbon electricity supplies from shore; 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 2.12 Risk review - Risk factors thereof). Equinor's 2020 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 2021 value, unless otherwise stated. Forward looking cash-flows are in nominal terms. Break-evens and NPV's are in real 2022 terms and are based on life cycle cash-flows from Final Investment Decision dates. We also confirm that we have obtained approval from independent Project Analysis (IPA), International Energy Agency (IEA), BloombergNEF and Wood Mackenzie to publish data referred to on slides in this presentation.

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.