Capital markets update

February 06, 2020

London, United Kingdom

equinor

A broad energy company delivering high value

Eldar Sætre

President and Chief Executive Officer

Developing a high value renewables business

Pål Eitrheim

Executive Vice President,
New Energy Solutions

Driving high value in the energy transition

Lars Christian Bacher

Chief Financial Officer

Forward-looking statement

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "expect", "believe", "focus", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", "in line with", "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 Equinor's start-up of projects through 2029; organic cash flow from 2020 to 2023 and ROACE in 2020 and 2023; plans to achieve improvements with a cash flow effect of more than USD 3 billion from 2020 to 2025 through digital solutions and new ways of working; ,aims and ambitions with respect to the energy transition, including strengthen Equinor's position on carbon efficiency operation, to reach carbon neutral global operations by 2030, to develop as a global offshore wind major and to reduce the net carbon intensity of energy produced by 2050; expectations to achieve a production capacity of 4 to 6 GW from renewable projects and to increase capacity further to 12 to 16 GW towards 2035; Johan Sverdrup field, including the repayment of phase 1 investment by the end of 2020 and the field reaching plateau during summer 2020; aims and ambitions with respect to renewable energy, including adding 2.7 GW of renewable electricity capacity; market outlook and future economic projections and assumptions; production growth in 2020 and through 2026; CAGR for the period 2019 - 2026; 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 and to target a 5% improvement towards 2021; scheduled maintenance activity and the effects on equity production thereof; expected dividend payments and dividend subscription price; share buy-back programme, including expectations regarding the timing and amount to be purchased using the remaining part of the first tranche of the programme, the launch of the second tranche and the redemption of the Norwegian State's shares; provisions and contingent liabilities, including with respect to future cash outflows relating to the Agbami field redetermination in Nigeria, Equinor's response to Norwegian tax authorities regarding internal pricing on certain transactions and Equinor's constitutional challenge of the ICMS in Brazil; and planned and announced acquisitions and divestments, including the timing and impact thereof, including the acquisition of a 50% interest in SPM Argentina S.A. from Schlumberger Production Management Holding Argentina B.V.

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; price and availability of alternative fuels; currency exchange rate and interest rate fluctuations; the political and economic policies of Norway and other oil-producing countries; EU developments; general economic conditions; political and social stability and economic growth in relevant areas of the world; global political events and actions, including war, political hostilities and terrorism; economic sanctions, security breaches; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new fields or wells on stream; an inability to exploit growth or investment opportunities; material differences from reserves estimates; unsuccessful drilling; an inability to find and develop reserves; ineffectiveness of crisis management systems; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of field partners; the actions of governments (including the Norwegian state as majority shareholder); counterparty defaults; natural disasters and adverse weather conditions, climate change, and other changes to business conditions; an inability to attract and retain personnel; relevant governmental approvals; labour relations and industrial actions by workers 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, 2018, filed with the U.S. Securities and Exchange Commission (including section 2.11 Risk review - Risk factors thereof). Equinor's 2018 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.

The achievement of Equinor's net carbon intensity ambition depends, in part, on broader societal shifts in consumer demands and technological advancements, each of which are beyond Equinor's control. Should society's demands and technological innovation not shift in parallel with Equinor's pursuit of significant greenhouse gas emission reductions, Equinor's ability to meet its climate ambitions will be impaired.

Equinor is including the emissions from a customer's product use in its calculation of its net carbon intensity solely as a means to (i) more accurately evaluate the emission lifecycle of what we produce and (ii) to respond to the potential business opportunities arising from shifting consumer demands. Including these emissions in the calculation should in no way be construed as an acceptance by Equinor of responsibility for the emissions caused by such use.

Prices used in the presentation material are given in real 2019 value, unless otherwise stated.. Forward looking cash-flows are in nominal terms. Break-evens and NPVs are in real 2020 terms and are based on life cycle cash-flows from Final Investment Decision dates. We also confirm that we have obtained approval from Barclays, Independent project Analysis (IPA), Rushmore Reviews, IOGP, RBC Capital Markets and Thunder Said Energy to publish data referred to on slides in this presentation.

We use certain terms in this presentation, 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.

A broad energy company delivering high value

Eldar Sætre

President and Chief Executive Officer

Growing **production**, **cashflow** and **returns**

Driving long term **value creation**, in line with the Paris Agreement

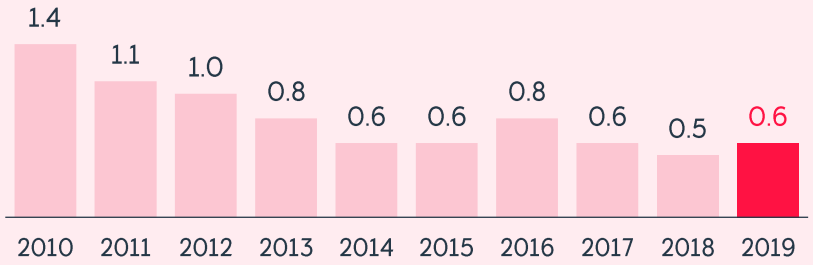
Delivering competitive **capital distribution**

2019

Always safe, high value, low carbon

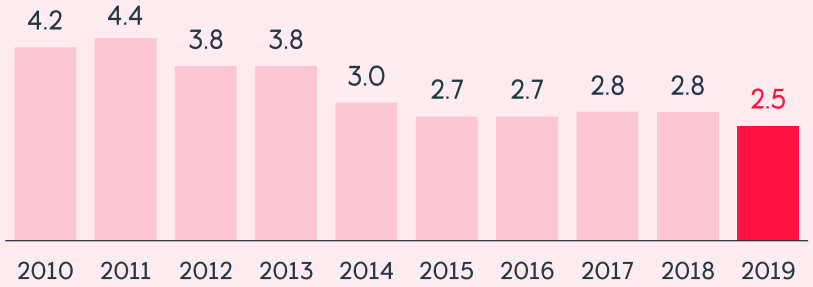
Serious incident frequency (SIF)

Serious incidents per million work-hours



Total recordable injury frequency (TRIF)

Total incidents per million work-hours



13.5

Billion USD

Cash flow from operations after tax

Before changes in working capital

42

Percent

Increase in capital distribution

Total capital distribution in 2019 compared to 2018

~30

USD per bbl

Break-even, projects started production in 2019

Volume weighted, Equinor share

9.5

Kg per boe

CO_2 intensity

Equinor-operated upstream producing assets, 100% basis

0.03

Percent

Methane intensity

Includes Equinor's total operated methane emissions divided by operated marketed gas (100% basis, upstream and midstream)

2.8

GW

Renewables in development

Equinor share in Empire Wind, Dogger Bank, Hywind Tampen, Guanizul 2A and Cañadón León

Growing production, cash flow and returns

~7

Percent

Production growth 2019-2020

2019 rebased for portfolio measures

~30

Billion USD

Organic cash flow 2020-2023

Cash flow from operations after tax (CFFO) before working capital and after organic investments. Based on 65 USD per bbl

~15

Percent

RoACE 2023

Based on 65 USD per bbl, excluding IFRS 16 leases and changes in future tax assets

Johan Sverdrup
A new benchmark

2020
Year
Payback, phase 1
Based on 65 USD per bbl

>350,000
Boe per day
Current production
100% basis

0.7
Kg per boe
CO_2 intensity full field

~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

World class project portfolio

Oil and gas projects coming on stream by 2026

~6
Billion boe
Resources
Equinor equity

<35
USD per bbl
Break-even
Volume weighted

2026
Year
Payback
Based on 65 USD per bbl

~3
Percent
Annual production growth 2019-2026
Compound annual growth rate,(CAGR), rebased for portfolio measures

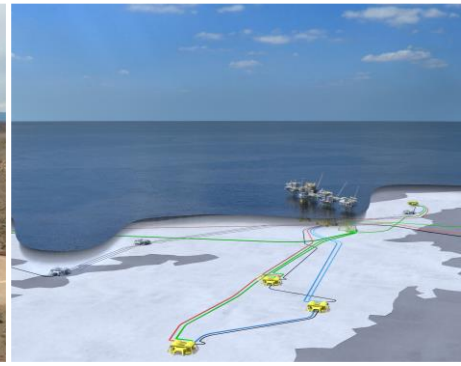
Volume split

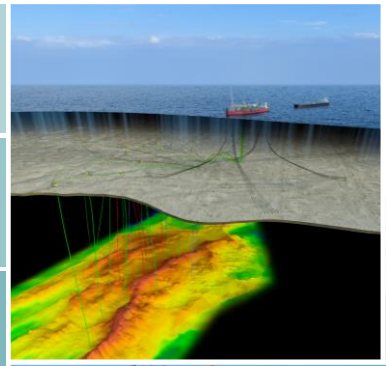
Liquids ~60%

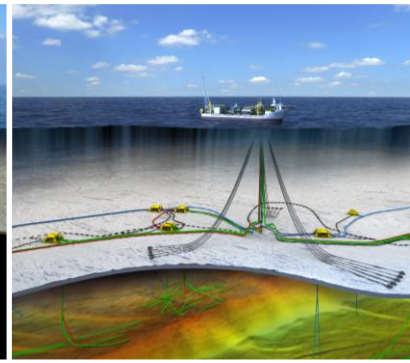
OECD ~70%

NCS / International ~50/50%

Conventional ~95%







Open 06 February 2020

NCS

High value growth

Adding high value barrels from increased recovery

~550
Million boe
Resources mapped in 2019
Equinor share

~25
USD per bbl
Break-even

New unit and ambition for late life

~25
Percent
Cost reduction
Compared to previous plan

<25
USD per bbl
Break-even
Field life extension plan compared to previous plan

Continuously adding high value resources from exploration

~120
Million boe
Discovered resources 2019
Equinor share

~500
Million USD
NPV discoveries 2019
Based on 65 USD per bbl

Driving long term value creation, in line with the Paris Agreement

The world is changing

- Net zero emissions
- Higher energy demand
- Population growth
- GDP growth

UN Sustainable Development Goals

Industry leading carbon efficiency

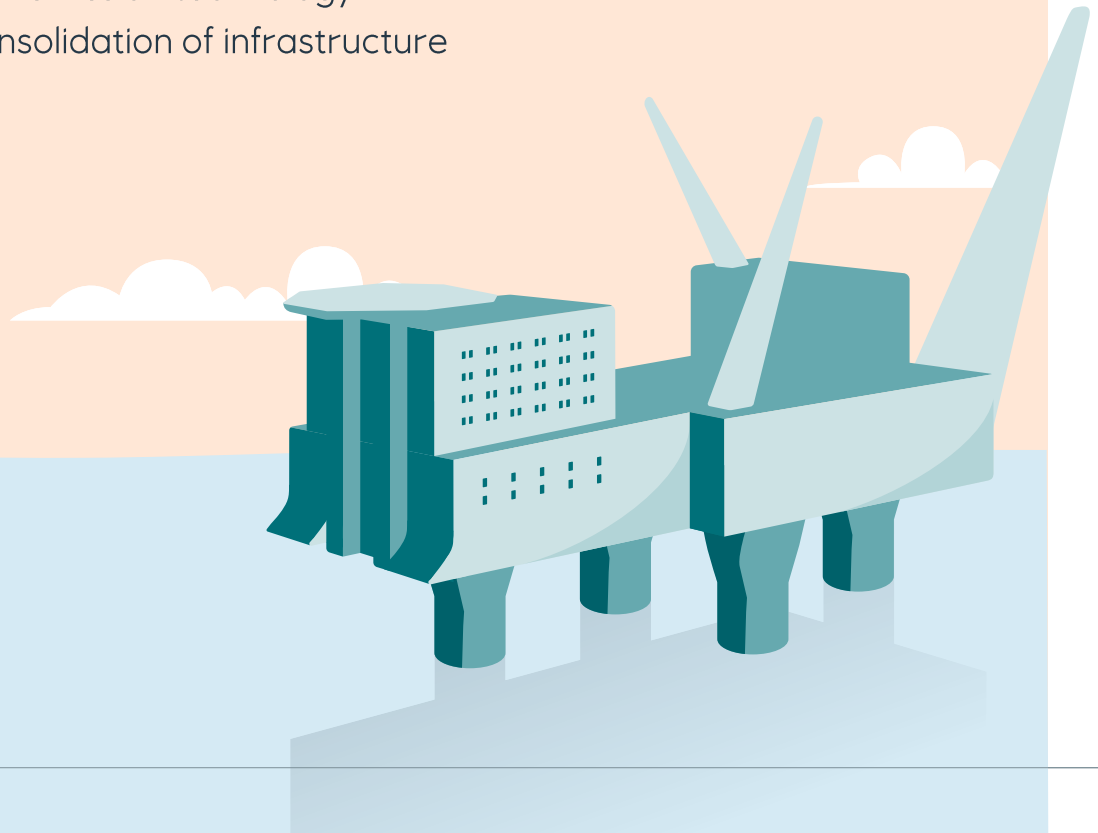
Value driven growth in renewables

Reducing net carbon intensity by at least 50%

Industry leading carbon efficiency

Broad set of actions

- Energy efficiency
- Electrification
- Low emission technology
- Consolidation of infrastructure



2030

Year

Carbon neutral global operations

Equinor operated

<8

Kg per boe

CO_2 intensity by 2025

Equinor-operated upstream producing assets, 100% basis. Moved forward from 2030 previously

40

Percent

Reduction in absolute GHG emissions in Norway by 2030

Onshore and offshore

~0

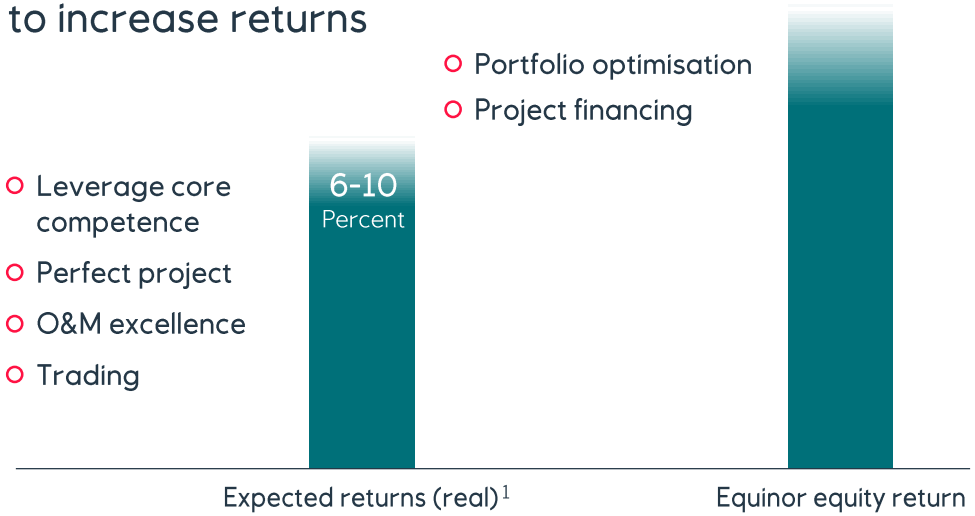
Absolute GHG emissions in Norway by 2050

Onshore and offshore

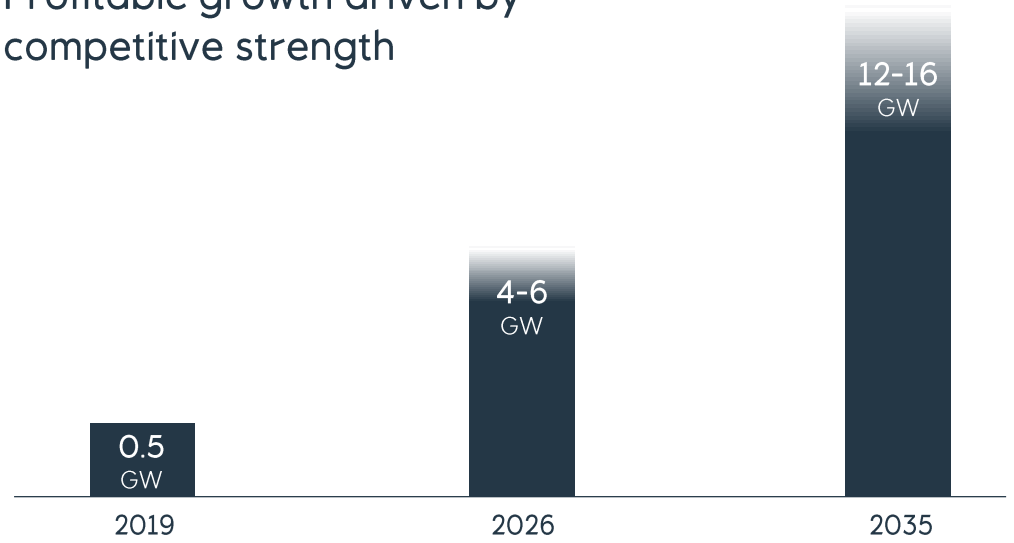
More details can be found under "Net carbon intensity methodology" on equinor.com

Value driven growth in renewables

Value creation and ability to increase returns



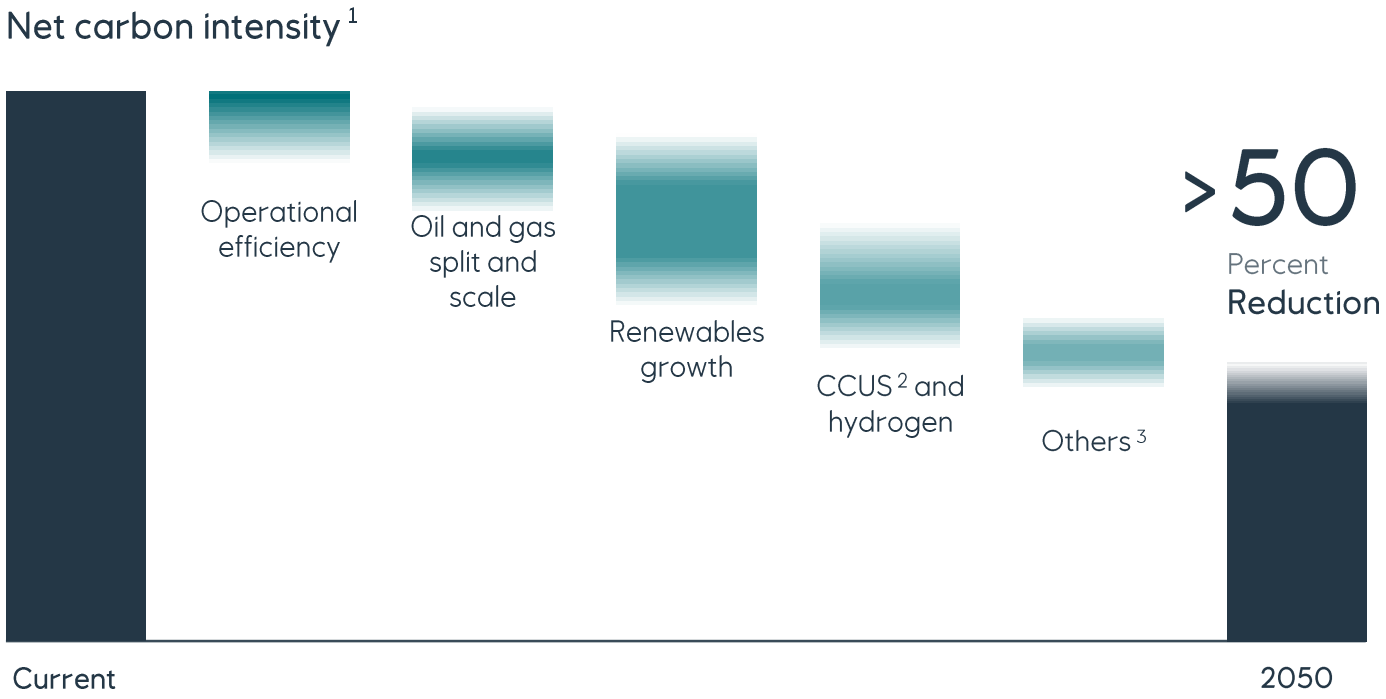
Profitable growth driven by competitive strength



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

Reducing net carbon intensity by at least 50%



1. g CO_2e/MJ Including scope 3. More details can be found under "Net carbon intensity methodology" on equinor.com
2. Carbon capture, utilisation and storage
3. Natural sinks, biofuels and others

High value, low carbon, competitive at all times

Oil and gas
World class project portfolio

Renewables
Value driven growth

CCUS
Carbon price, scale, technology and demand supporting profitability

Hydrogen
Decarbonising non-electricity and industrial sectors

Delivering competitive capital distribution

Continued growth in cash dividend

- 4% cash dividend increase
- Reflecting growth in long term underlying earnings

On track to deliver USD 5 billion share buy-back programme

- Second tranche from around 18 May to 28 October 2020

27

Cents per share

Quarterly cash dividend

Subject to approval at the Annual General meeting (AGM)

~675

Million USD

Share buy-back second tranche

Including Norwegian State. Subject to approval at the AGM, commodity prices and balance sheet strength

Key messages

Growing production, cash flow and returns

- Around 3% annual production growth 2019-2026
- Organic cash flow around USD 30 billion 2020-2023
- RoACE around 15% in 2023

Driving long term value creation, in line with the Paris Agreement

- Industry leading carbon efficiency
- Value driven growth in renewables
- Reducing net carbon intensity by at least 50%

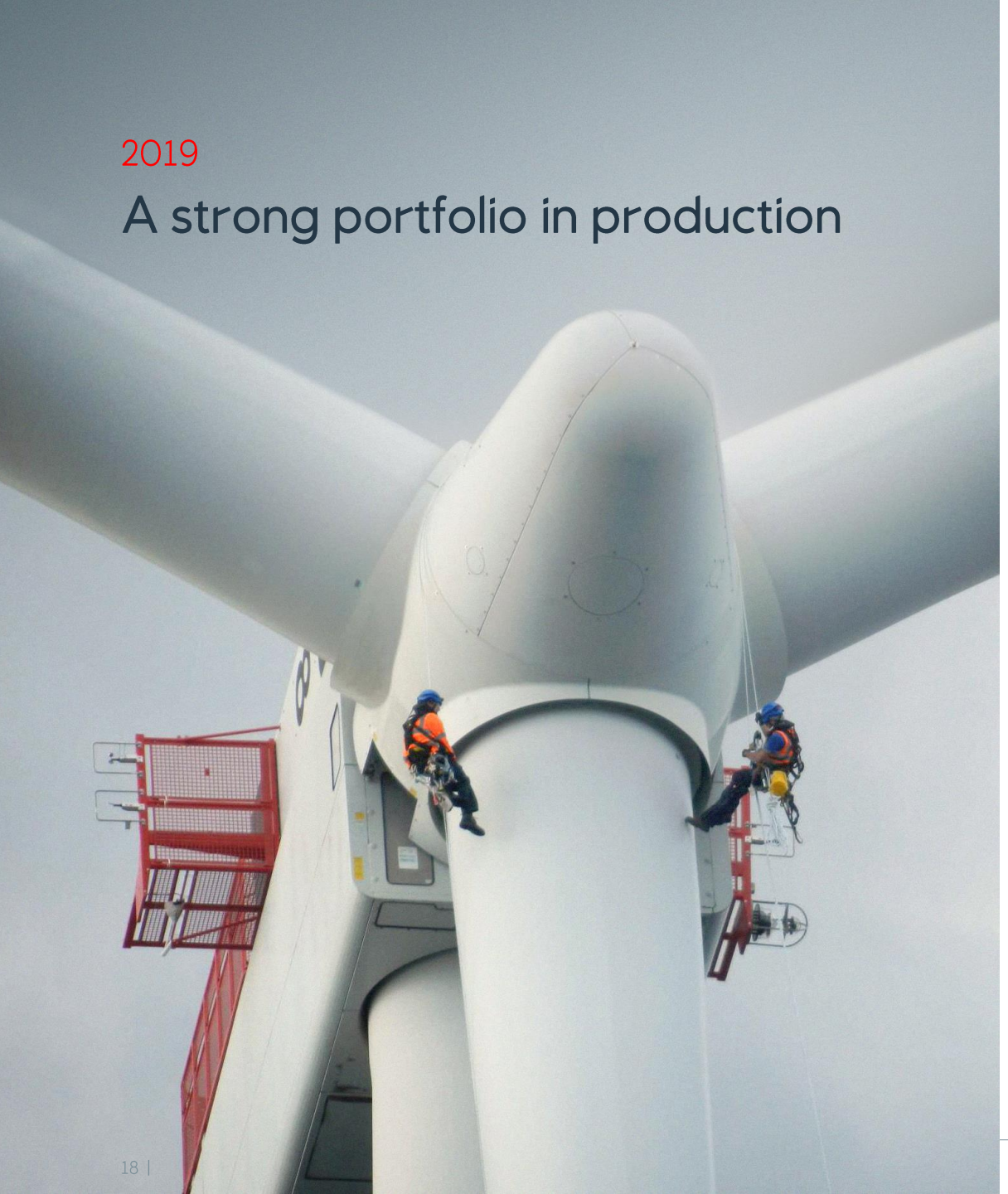
Delivering competitive capital distribution

- Quarterly dividend of 27 cents per share
- Second tranche of share buyback around USD 675 million

Developing a high value renewables business

Pål Eitrheim

Executive Vice President, New Energy Solutions



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

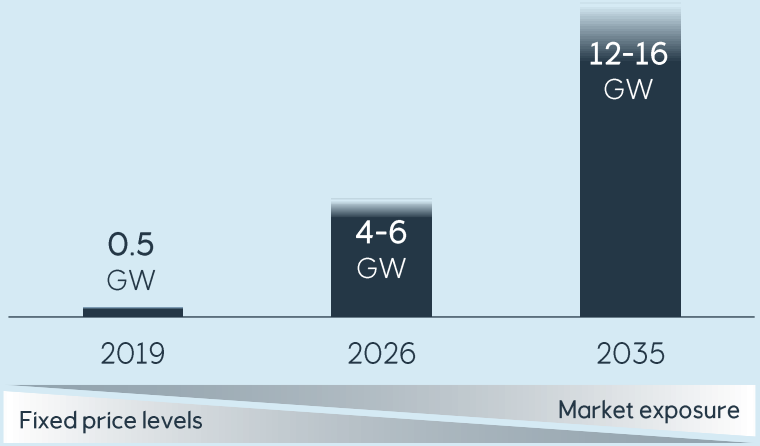
3.0
Billion USD
Portfolio investment
Cumulative gross capex, 2009-2019

>10
Percent
IRR, generating portfolio
Real, excluding farm-downs

A value-driven strategy

Offshore wind major

- Leverage core competences
- Value from scale in regional clusters
- Industrialise floating wind



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

Onshore renewables

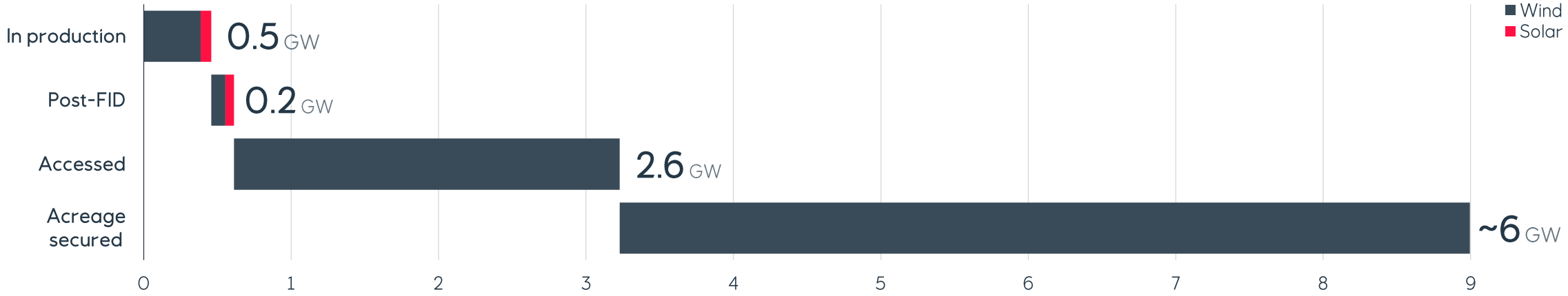
- Opportunities in select markets
- Lowest-cost technologies
- Market risk and trading

A portfolio for profitable growth

0.5-1
Billion USD
Annual gross capex
Before project financing
2020-2021

2-3
Billion USD
Annual gross capex
Before project financing
2022-2023

>30
Percent
Annual electricity production
growth 2019-2026
CAGR



Equinor equity generation capacity, in GW. Excluding Scatec Solar ASA. Cañadón León pending financial closing.

Leveraging our capabilities for competitive returns

Perfect project

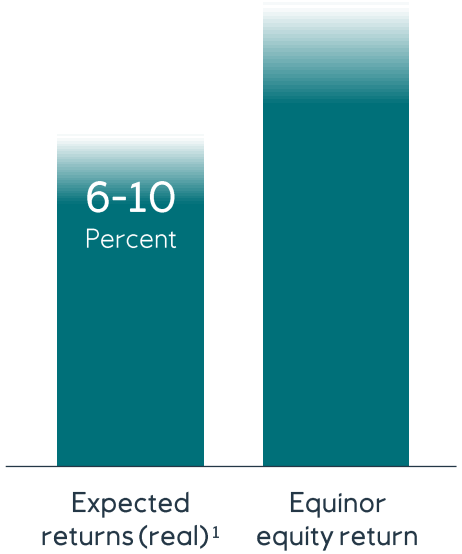
- Scale, standardisation and design to cost

O&M excellence

- Availability, synergies and digital solutions

Commercial

- Upsides from merchant risk and trading



Portfolio optimisation

- Create value from transactions

Project financing

- Option to leverage returns

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

A strong growth platform in Europe

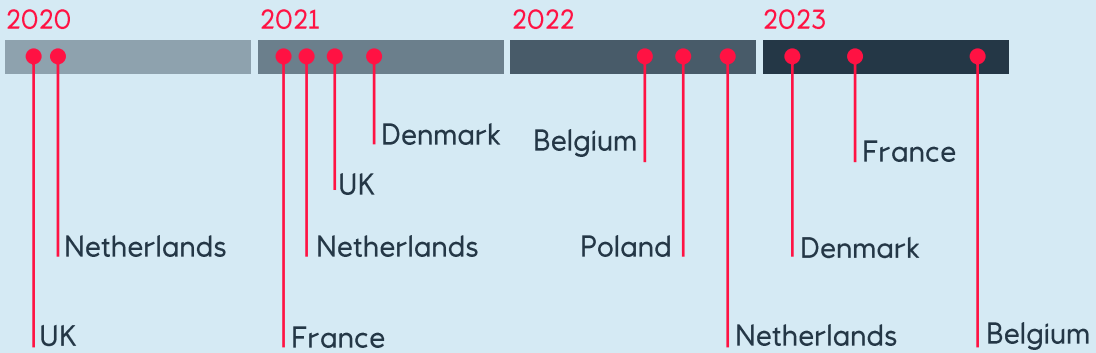
Developing clusters in North Sea and Baltics

>60

GW

Expected upcoming offshore wind auctions

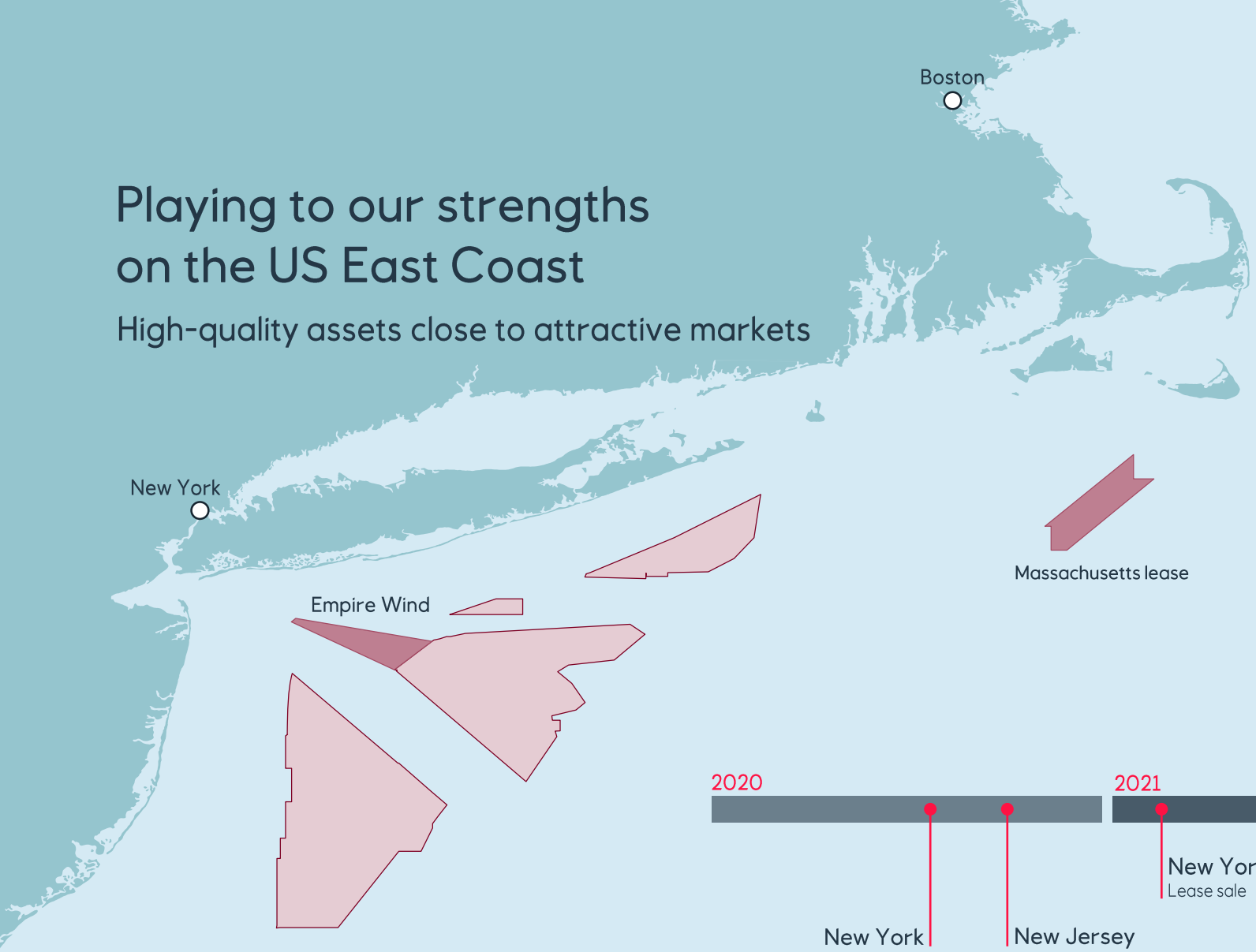
In the North Sea and Baltic Sea, by 2030



Expected offshore wind auctions and lease rounds in northern Europe 2020-23

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

Equinor 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

4x

Floating potential compared to bottom-fixed

~80% of offshore wind resources accessible only by floating

40

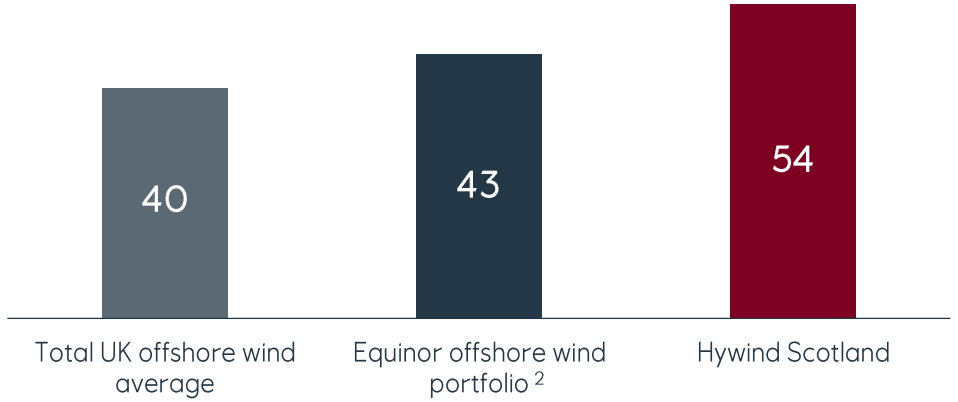
Percent

Cost reduction per MW

From Hywind Scotland to Hywind Tampen

Capacity factor in 2019 [1]

Percent



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

Key messages

A value-driven strategy

- Leveraging core competences
- Building scale in offshore wind
- Maturing onshore opportunities

A strong portfolio in production

- No serious incidents in 2019
- Portfolio investments, USD 3 billion, 2009-2019
- Portfolio IRR (real) above 10%

Profitable growth in core areas

- Expected returns, 6-10% (real), higher equity return
- Annual gross capex, USD 0.5-1 billion 2020-2021, USD 2-3 billion 2022-2023
- Electricity generation, above 30% CAGR 2019-2026

Driving high value in the energy transition

Lars Christian Bacher

Chief Financial Officer

2019

Solid adjusted earnings in 4Q

Adjusted earnings	Group[1]		E&P Norway		E&P International		MMP	
	• Johan Sverdrup on stream • Lower commodity prices		• Higher liquids share of production • Improved unit production cost		• US gas prices down by 38% • Higher expensed capitalised exploration costs		• Strong trading results • High obtained prices in a challenging market	
Million USD	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
4Q'19	3,550	1,186	2,738	759	247	134	524	291
4Q'18	4,387	1,537	3,232	821	774	491	319	144

1. Includes E&P Norway, E&P International, MMP and other.

2019

Financial results and deliveries

13.5
Billion USD
Adjusted earnings

9.3
Billion USD
Net operating income (IFRS)

1.9
Billion USD
Net income (IFRS)

10
Billion USD
Organic capex

1.6
Billion USD
Exploration activity

11
USD per bbl
Break-even production wells

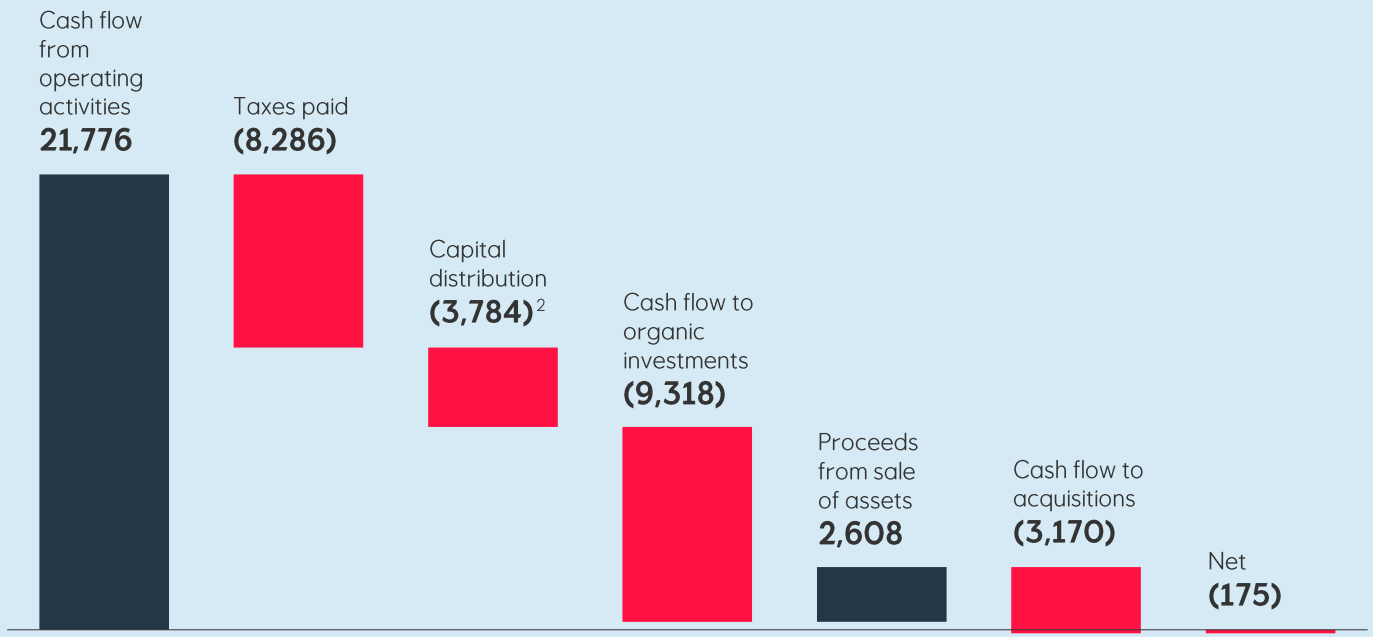
2019

Cash generation

- Solid operational performance
- USD 400 million cash impact from digital improvements
- 42% increase in capital distribution
- Value enhancing transactions
- Accelerated tax payments on NCS of USD 0.7 billon
- Adjusted net debt ratio 23.8% [1]

2019 YTD Cash flow

Million USD



1. Excluding IFRS16 impact.

2. Dividend (3,342) + share buy-backs in the market (442).

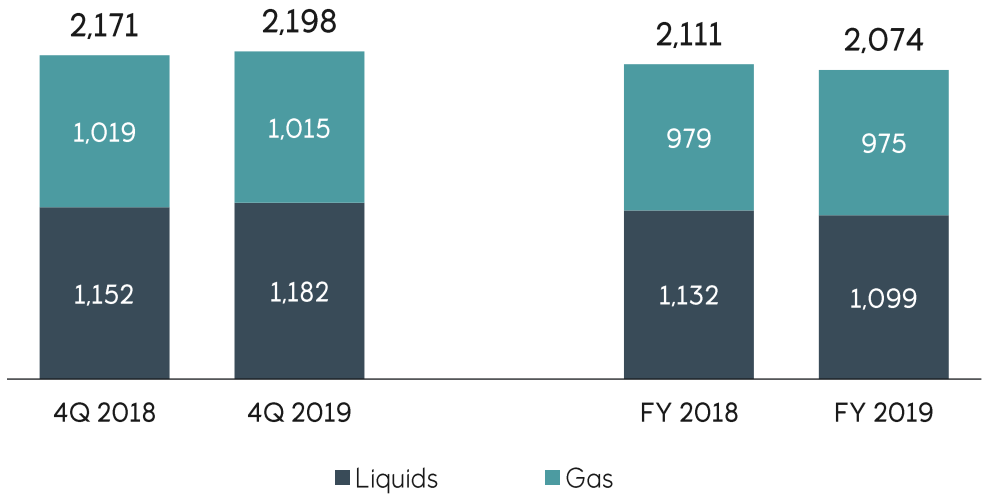
2019

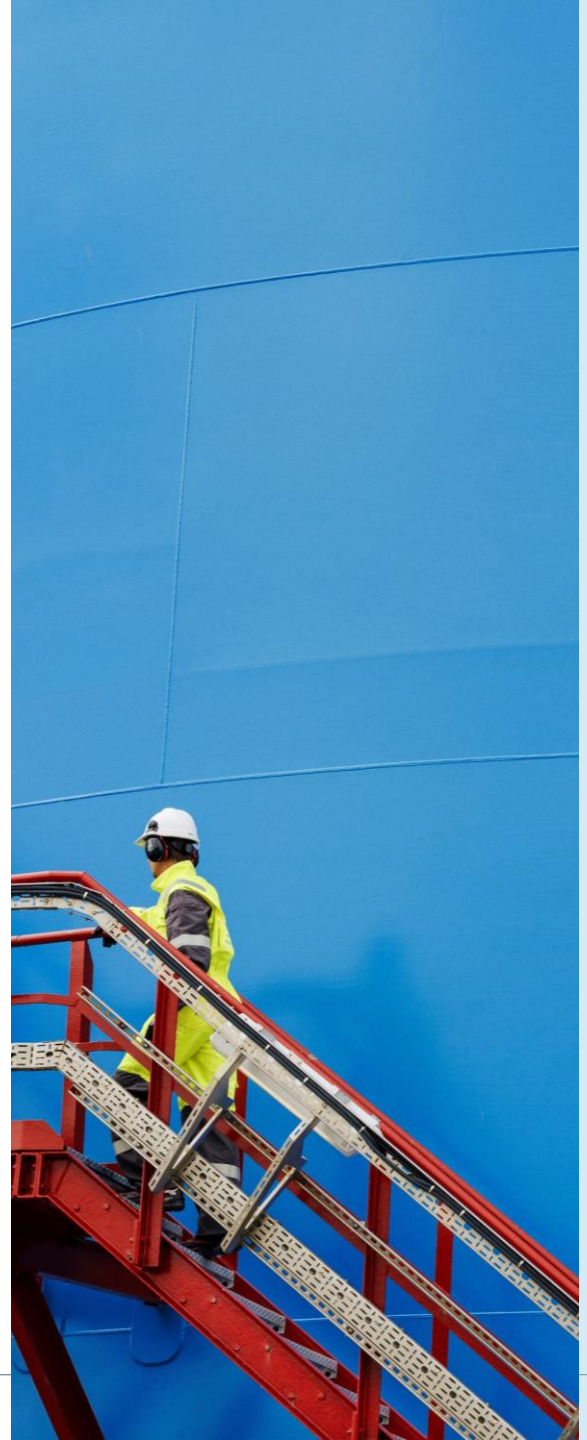
Production and reserves

- Record high production in the fourth quarter
- 6 new fields on stream in 2019
- Successful ramp-up of Johan Sverdrup
- Gas production deferred to capture higher value

Equity volume

kboe per day





83

Percent

Organic reserve replacement ratio (RRR)

Proved SEC reserves

140

Percent

Three year average organic RRR

Proved SEC reserves

8.6

Years

R/P SEC reserves

Proved SEC reserves divided by entitlement production

A strong company positioned for the future

Digital at scale and stepping up our improvement ambition

50% increase

> 3

Billion USD

Cash flow improvement 2020-2025

Equinor share pre-tax

Improvement measures

- Digitalisation & new ways of working
- Simplification & standardisation
- Continuous improvement & Lean
- Strengthened supplier collaboration

5.3

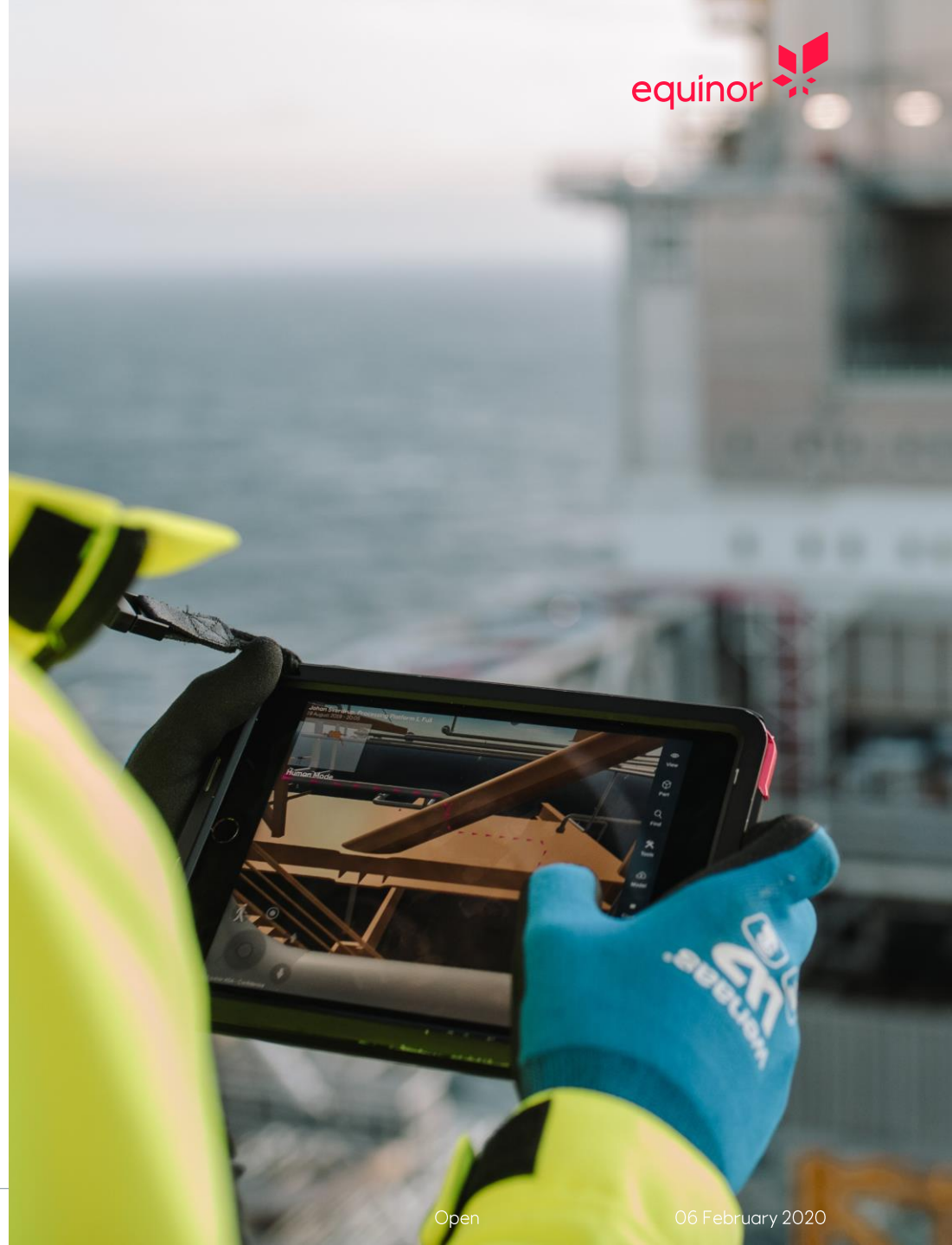
USD per boe

Unit production cost (UPC)

~ 5

Percent

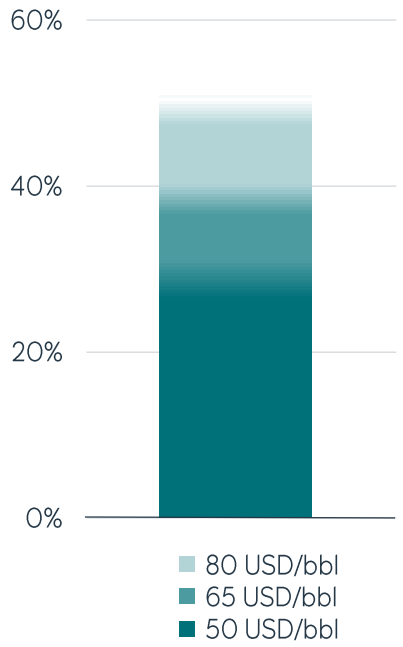
Improvement in UPC from 2019 to 2021



World class project portfolio [1]

Portfolio return (IRR)

Volume weighted



~5

Kg per boe

CO_2 intensity

Equinor operated upstream 100%

<35

USD per bbl

Break-even

Volume weighted

2026

Year

Payback

Based on 65 USD per bbl

Major start-ups planned for 2020-2026 [2]

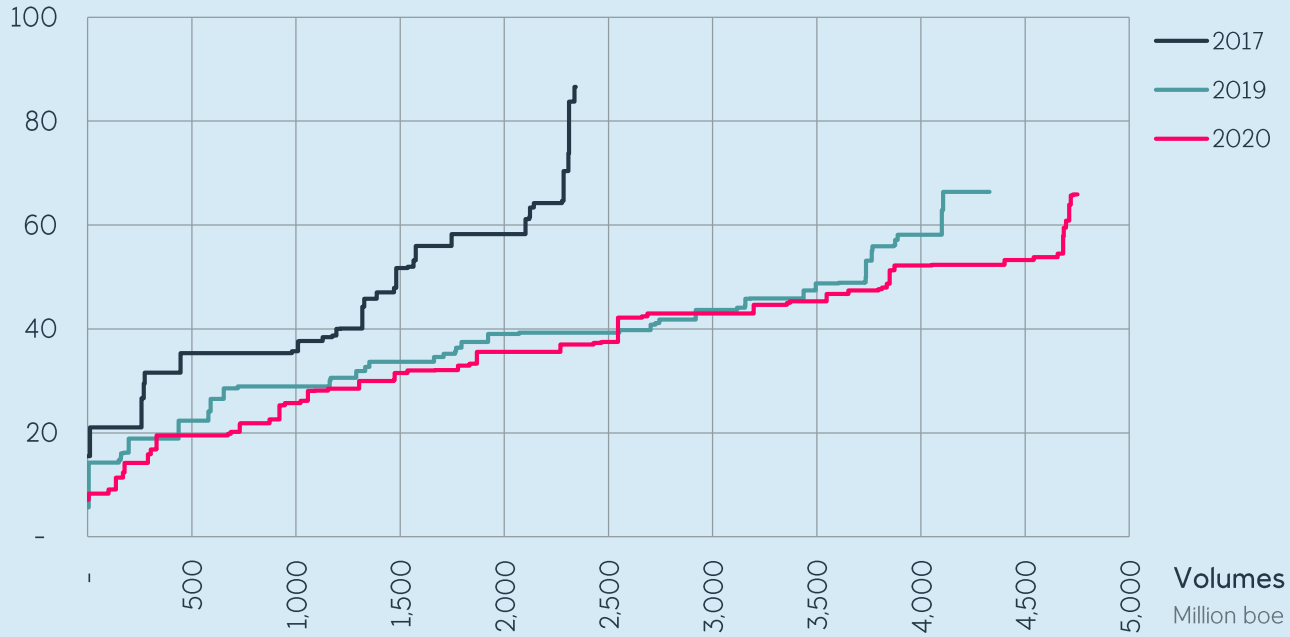
Sanctioned			Non-sanctioned	
2020	2021	2022-23	2022-24	2025-26
E&P Norway				
- Njord - Bauge - Snøhvit Askeladd - Martin Linge - Ærfugl Phase 1 [3]	- Troll Phase 3 - Snorre Expansion - Ærfugl Phase 2 [3]	- Johan Castberg - Johan Sverdrup Phase 2	- Grand - Oseberg GCU - Snøhvit Future Phase 2	- Peon - 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] - North Platte [3]	- Bay du Nord - BM-C-33 - Rosebank
Capacity (Equity, kboe per day)				
~220	~140	~250	~320	~330

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

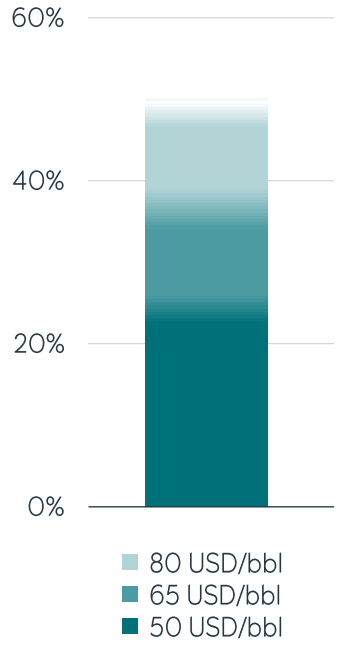
Competitive non-sanctioned portfolio[1]

Offsetting cost pressure - maintaining high profitability

Break-even
USD per bbl



Portfolio return (IRR)
Volume weighted



<40
USD per bbl
Break-even
Volume weighted

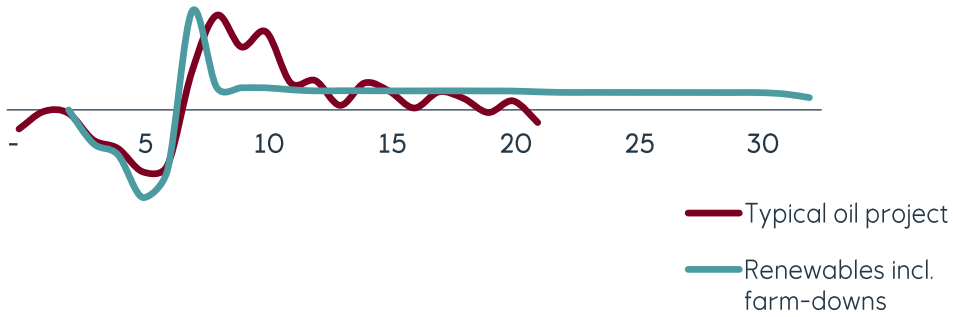
~7
Kg per boe
CO_2 intensity
Equinor operated upstream 100%

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

Profitable growth in renewables

- Creating value with attractive risk reward
- Leveraging technical and commercial capabilities
- Diversifying the portfolio
- Cash flow longevity increasing resilience

Cash flow after tax (real)



Renewable start-ups planned for 2020-2026

2019	2020	2022	2023-26
In operation	Project pipeline		
- Sheringham Shoal - Dudgeon - Hywind Scotland - Arkona - Apodi	- Cañadón León - Guanizul 2A	- Hywind Tampen	- Dogger Bank Creyke Beck A - Dogger Bank Creyke Beck B - Dogger Bank Teesside A - Empire Wind - Baltyk
Installed capacity (Equity, GW)			
~ 0.5	~0.1	~ 0.03	~ 3.3

2020

High value exploration in high graded prolific basins

10-20

Exploration wells
Internationally

20-30

Exploration wells
Norwegian continental shelf

~1.4

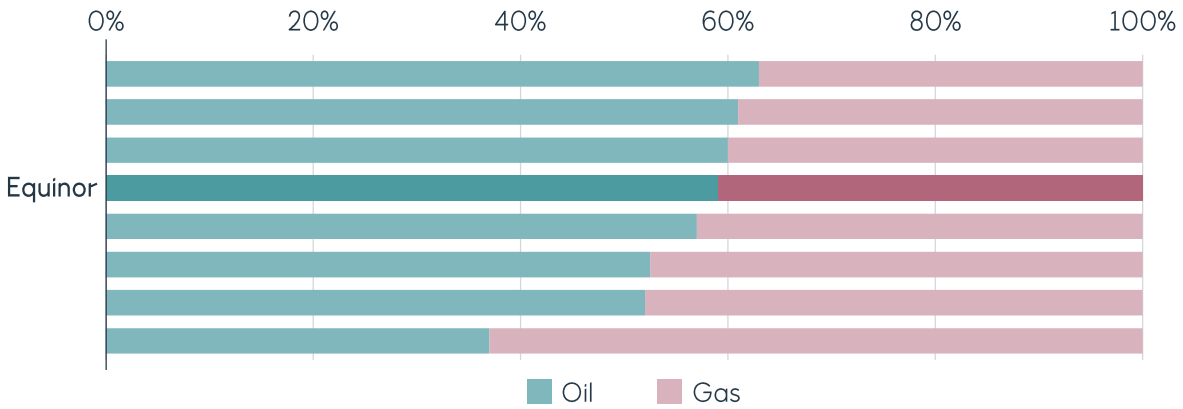
Billion USD
Exploration expenditure

Excluding field development costs

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

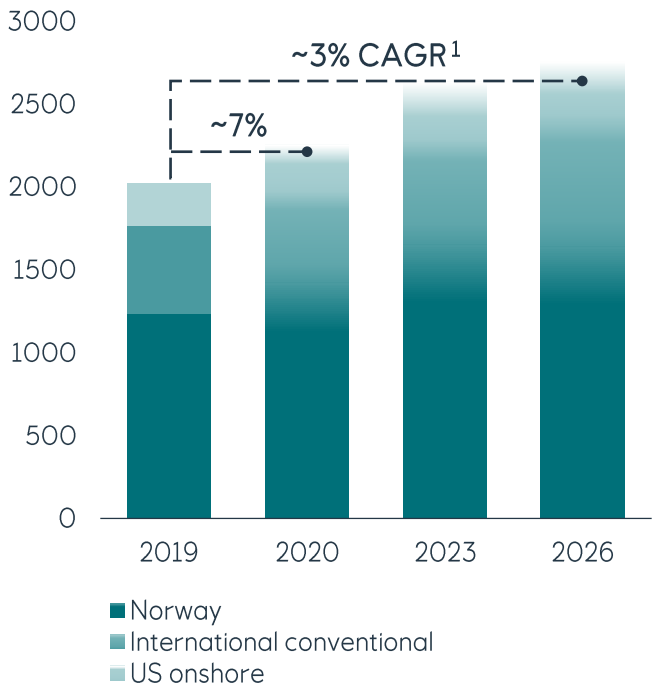


Source: RBC Capital Markets, November 2019. Peers include; BP, Chevron, Eni, ExxonMobil, Repsol, Shell, Total.

High value growth

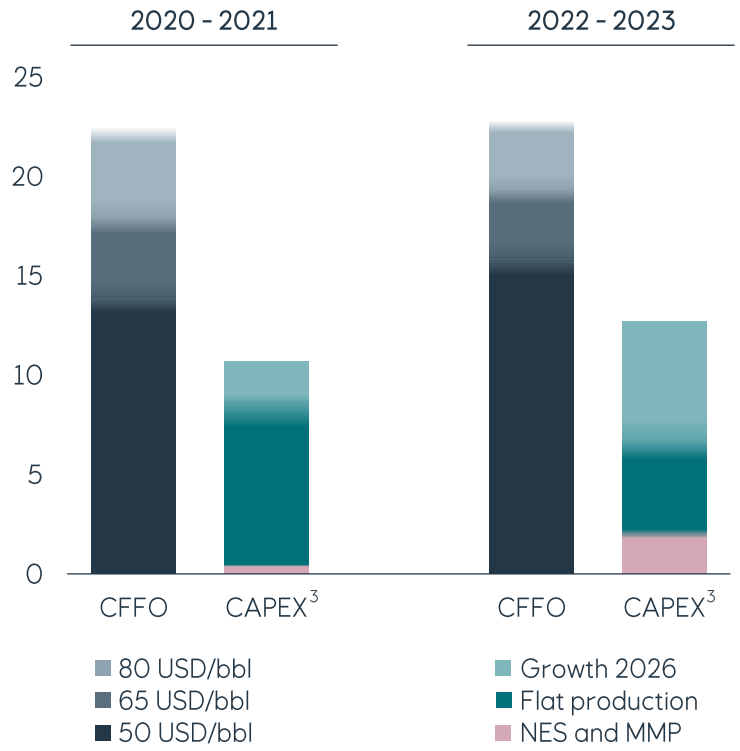
Equity production

Kboe per day



Strong cash flow and robustness [2]

Billion USD



1. Adjusted for portfolio measures.
2. Annual average. Scenario assumptions are based on real prices (Brent Blend USD per barrel / NBP USD per MMBtu): 50/5, 65/6. and 80/7.5
3. Organic capex

10-11

Billion USD

Annual capex 2020-2021

Average organic capex based on USD/NOK 8.75

~12

Billion USD

Annual capex 2022-2023

Average organic capex based on USD/NOK 8.75

~30

Billion USD

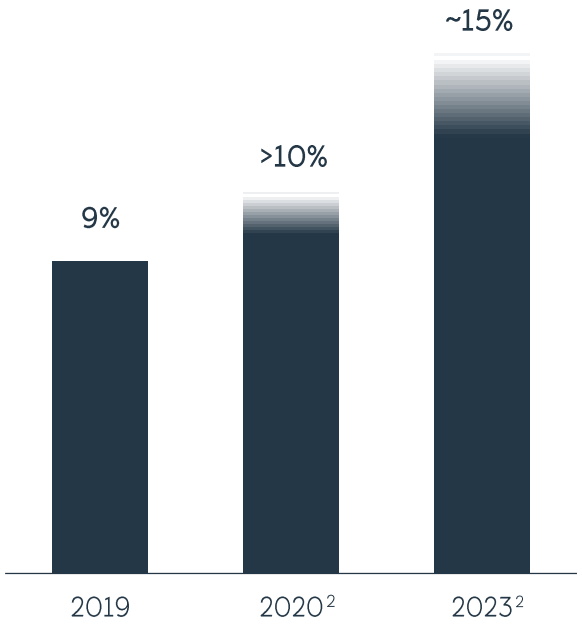
Organic cash flow 2020-23

CFFO before working capital and after organic investments. Based on 65 USD per bbl

Growing cash flow and returns

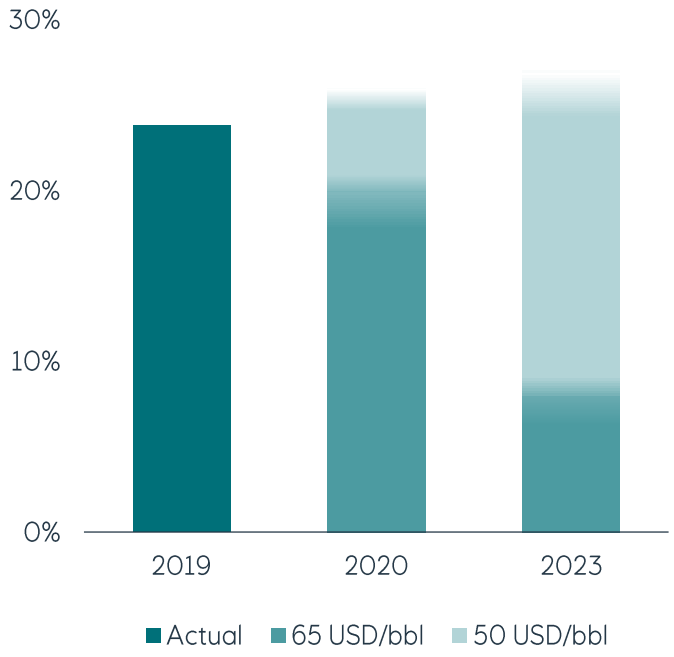
Improving RoACE [1]

World class portfolio enhances returns



Strengthening balance sheet [3]

Long term net debt ambition 15-30%



1. Excluding changes in future tax assets and IFRS16 impact
2. Based on 65 USD per bbl

3. Adjusted net debt ratio

Delivering competitive capital distribution

27

Cents per share

Quarterly cash dividend

Subject to approval at the Annual General Meeting (AGM)

~675

Million USD

Share buy-back second tranche

Including Norwegian State. Subject to approval at the AGM, commodity prices and balance sheet strength.
Second tranche from around 18 May to 28 October 2020

2020

Guidance and outlook

	Outlook 2020		
Production growth[1]	2019-2020	~7	Percent
	2019-2026	~3	Percent, CAGR
Capex[2]	2020-2021	10-11	Billion USD
	2022-2023	~12	Billion USD
Exploration[3]		~1.4	Billion USD

1. 2019 production rebased for portfolio measures
2. Annual average capex based on USD/NOK 8.75
3. Excluding field development costs

Key messages

Growing production, cash flow and returns

- Around 3% annual production growth 2019-2026
- Organic cash flow around USD 30 billion 2020-2023
- RoACE around 15% in 2023

Driving long term value creation, in line with the Paris Agreement

- Industry leading carbon efficiency
- Value driven growth in renewables
- Reducing net carbon intensity by at least 50%

Delivering competitive capital distribution

- Quarterly dividend of 27 cents per share
- Second tranche of share buyback around USD 675 million

High value growth on the NCS

Arne Sigve Nylund

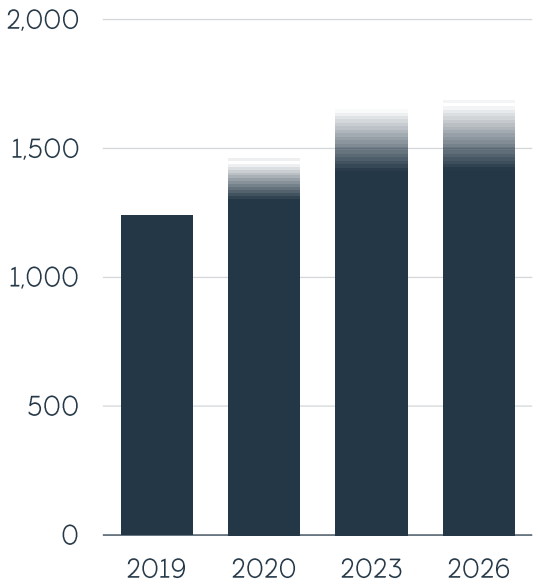
Executive Vice President
Development and Production, Norway

Tim Dodson

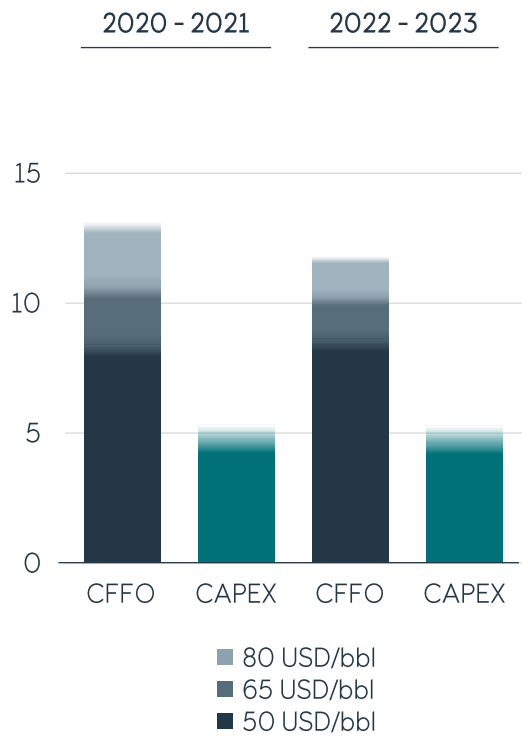
Executive Vice President
Exploration

Valuable production growth

NCS equity production
Kboe per day



DPN cash flow
Billion USD, annual average



~3
Percent
Annual production growth rate

CAGR 2019-2026
2019 rebased for portfolio measures

>20
Billion USD
DPN organic cash flow 2020-2023

CFFO before working capital and after organic investments. Based on 65 USD per bbl

~5
USD per boe
UPC 2021

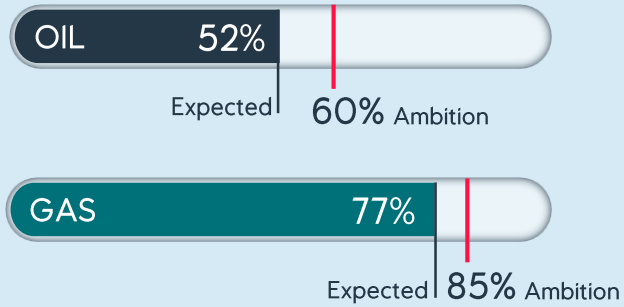
2020
Year
Payback Johan Sverdrup Phase 1

Continuous strong replenishment on the NCS

CMU 2019 recovery ambitions

~3
Billion boe
Ambition for additional reserves

Additional reserve potential, Equinor equity, oil and gas, operated fields.



Adding high value barrels from increased recovery

~550
Million boe
Resources mapped in 2019

Equinor share

~25
USD per bbl
Break-even

New ambition and unit for late life

~25
Percent
Cost reduction

Compared to previous plan

<25
USD per bbl
Break-even

Field life extension plan compared to previous plan

Continuously adding high value resources from exploration

~120
Million boe
Discovered resources 2019

Equinor share

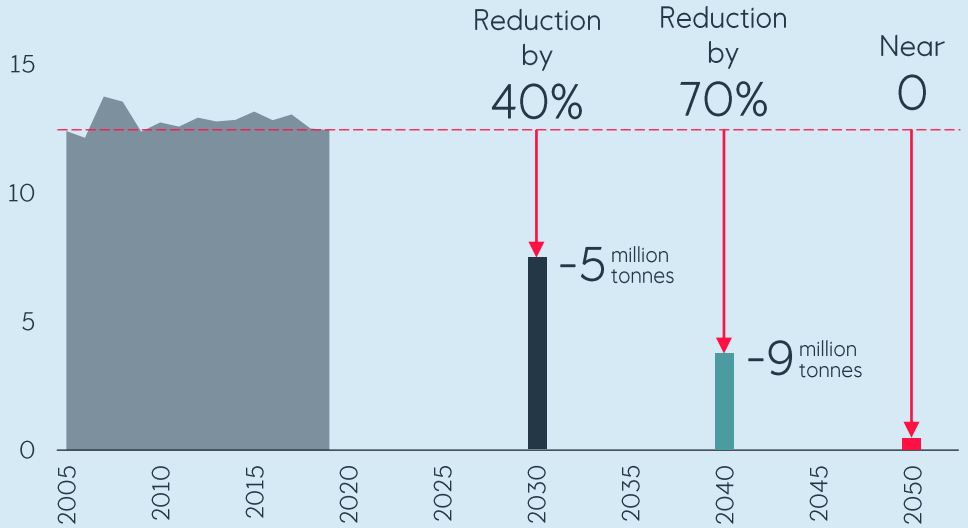
~500
Million USD
NPV discoveries 2019

Based on 65 USD per bbl

Transforming operations to secure long term value creation

New climate ambitions for Equinor operated activities in Norway

Million tonnes per year



- Operational measures and energy efficiency
- Electrification
- Consolidation of infrastructure
- Zero-emission design for new fields

New ambition and unit for late life

- Extending Statfjord life time towards 2040
- New ways of working
- Utilise NCS infrastructure
- Realise energy efficiency measures

100+

Wells

New Statfjord wells 2020-2030

~200

Percent

Increase in remaining resources Statfjord

Compared to previous plan

~50

Percent

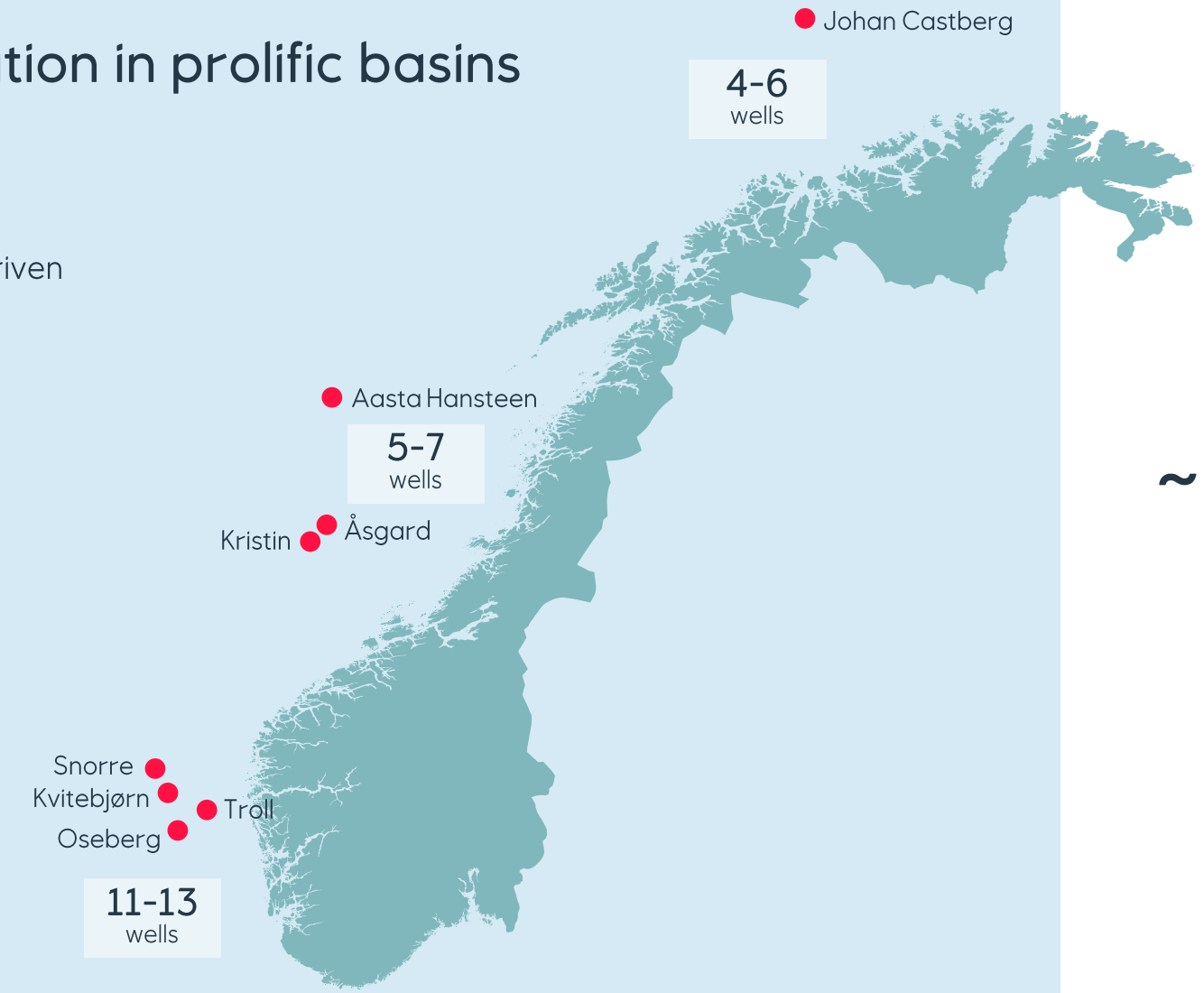
Total CO_2 reduction at Statfjord

2030 compared to 2019 level

High value exploration in prolific basins

20-30 NCS wells in 2020

- Infrastructure-led and data driven
- Sweet-spots in prolific basins
- Highly cost efficient wells



NCS

Our digital laboratory

~9,000

Well data sets uploaded to the cloud enabling **big data analytics** and **machine learning** across the value chain

High value international growth

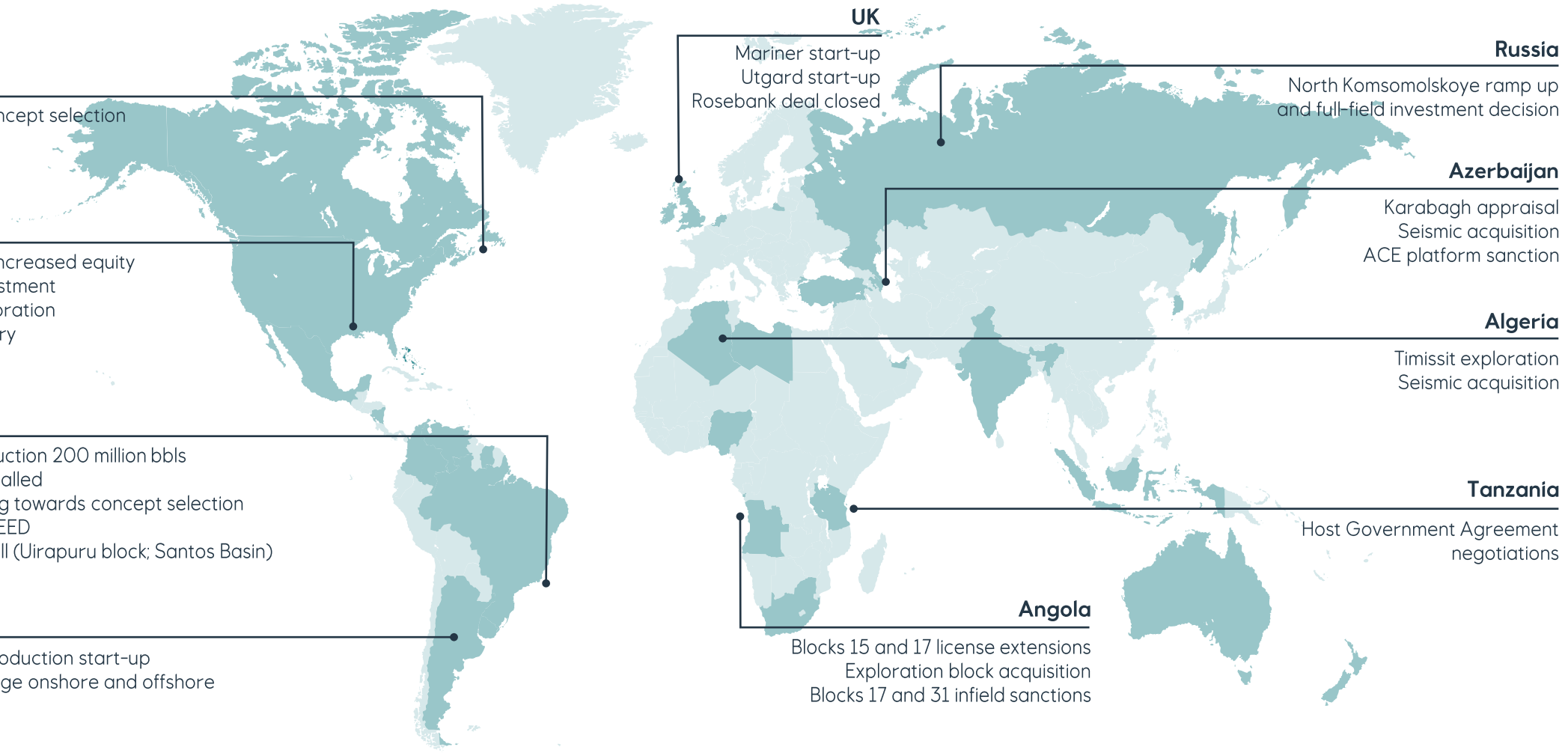
Torgrim Reitan

Executive Vice President
Development and Production, International

Margareth Øvrum

Executive Vice President
Development and Production, Brazil

2019 progress in key growth areas



Canada

Bay du Nord concept selection

USA

Caesar Tonga increased equity
Eagle Ford divestment
Monument exploration
Blacktip discovery

Brazil

Peregrino production 200 million bbls
Peregrino C installed
BM-C-33 moving towards concept selection
Bacalhau into FEED
Araucaria-S well (Uirapuru block; Santos Basin)

Argentina

Bajo del Toro production start-up
Accessed acreage onshore and offshore

UK

Mariner start-up
Utgard start-up
Rosebank deal closed

Russia

North Komsomolskoye ramp up and full-field investment decision

Azerbaijan

Karabagh appraisal
Seismic acquisition
ACE platform sanction

Algeria

Timissit exploration
Seismic acquisition

Tanzania

Host Government Agreement negotiations

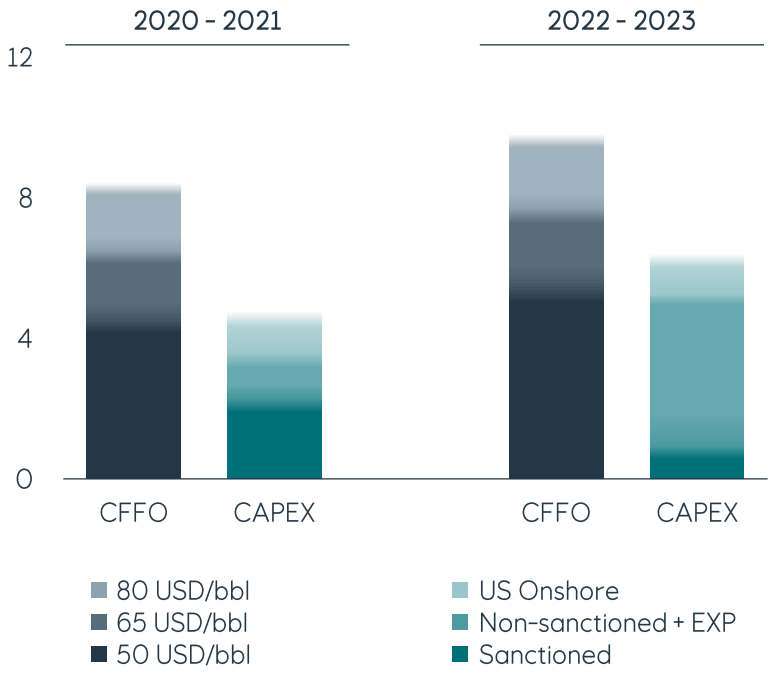
Angola

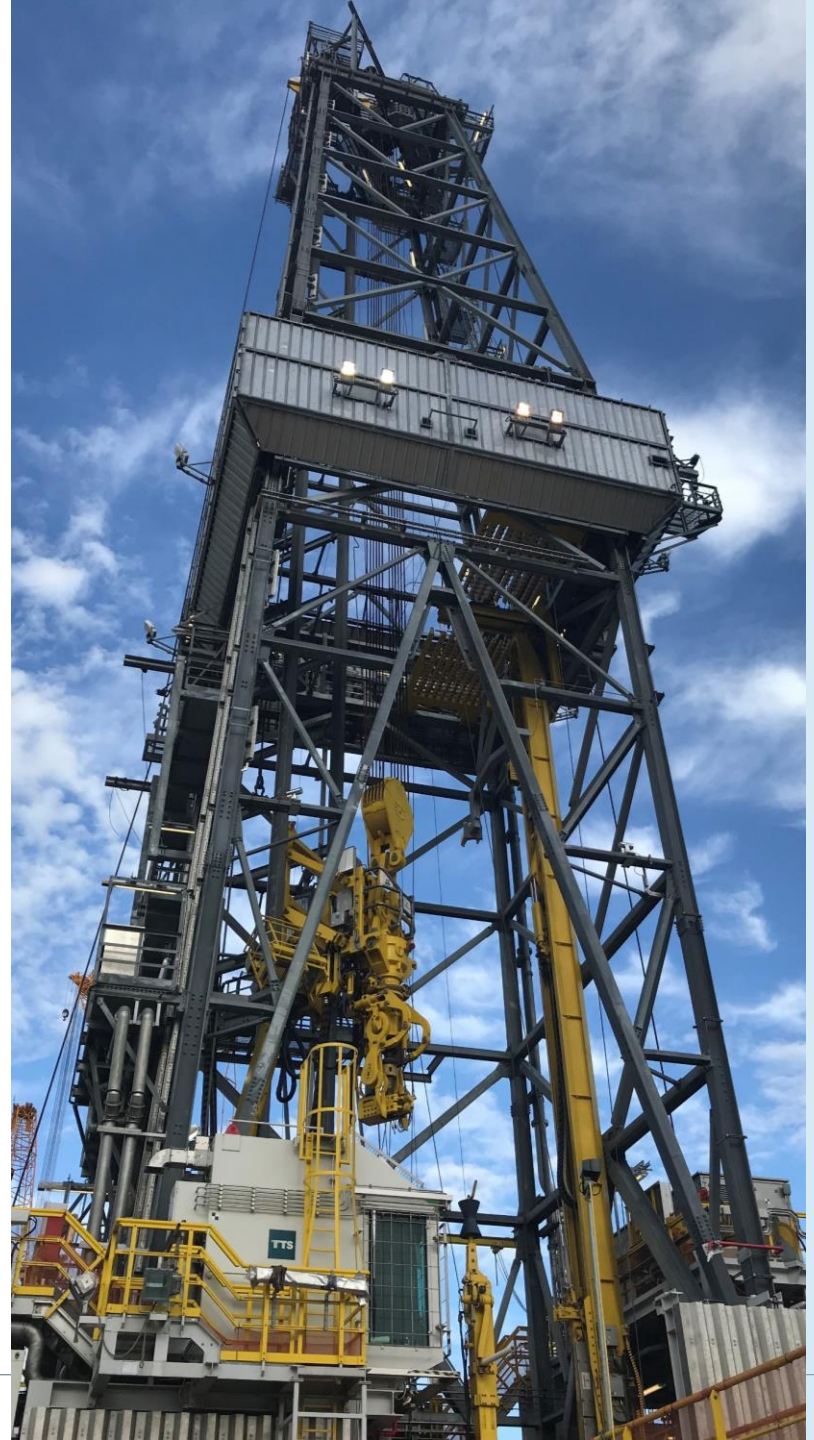
Blocks 15 and 17 license extensions
Exploration block acquisition
Blocks 17 and 31 infield sanctions

Growing with quality

INT segment – Cash flow

Billion USD, annual average





Strong production growth through 2026

>3

Percent

CAGR

2019-2026

Strong positive cash flow while growing

~7

Billion USD

Organic cash flow

2020-2023, CFFO before working capital and after organic investments. Excluding redetermination effects. Based on 65 USD per bbl

Applying the best of Equinor

~40

USD per bbl

Project break-even

Projects with production start-up by 2026

<10

Kg CO_2 per boe

Carbon intensity ambition by 2025

100% Equinor operated

~500

Million boe

IOR identified in Brazil

Equity share, Peregrino and Roncador

~11

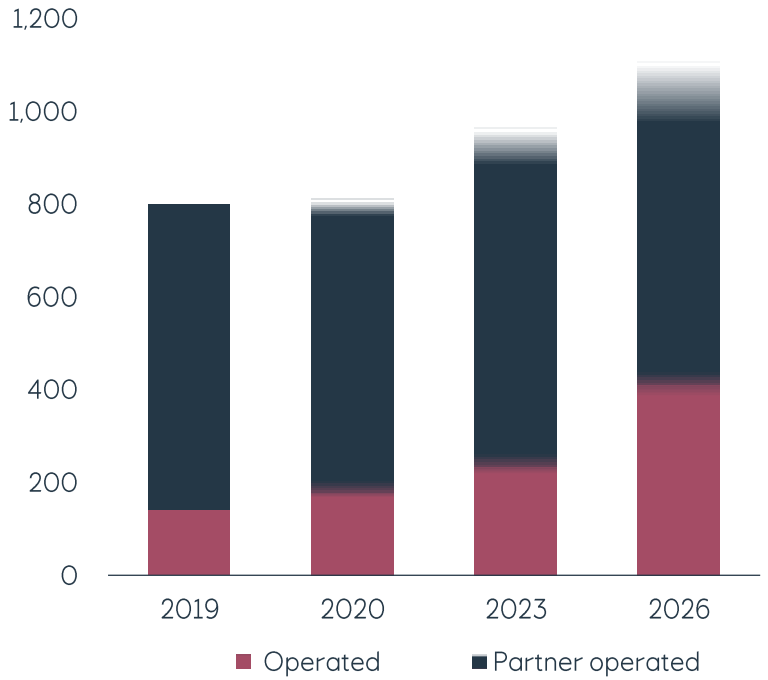
USD per bbl

Well break-even

Peregrino 2019 production wells

Equity production, international portfolio

Kboe per day[1]



1. 2019 production is rebased to exclude Eagle Ford.

Brazil progressing on plan

Deliver on current portfolio	Establish a gas value chain solution	Shape portfolio for higher value lower carbon	Build position as a power supplier

2020
- Peregrino Phase II start-up
- Bacalhau Phase I sanction
- Araucaria-S well

2022
- Peregrino gas import
- Matured onshore renewables opportunities
- Completed 5 high impact exploration wells

2023-24
- Bacalhau start-up
- Roncador IOR[1]

2026
- BM-C-33 start-up[2]

2030
- Bacalhau Phase II start-up

~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

Growing production and delivering cash flow from US

~45
Percent
Production growth
2017-2019, total US portfolio excluding Eagle Ford

~21
USD per boe
Cash margin
2019 after tax, total US portfolio, excluding Eagle Ford, including exploration

5th
Largest producer
Deepwater GoM

~5
Billion USD
Net cash flow
2020-2023, including exploration, based on 65 USD per bbl

Digitalisation and execution excellence

Jannicke Nilsson

Chief Operating Officer

Anders Opedal

Executive Vice President
Technology, Projects and Drilling

Digital at scale and stepping up the ambition

>400

Million USD

Improvement impact 2019

Cash flow effect, Equinor share

50% increase

>3

Billion USD

Cash flow improvement 2020-2025

Equinor share pre-tax

Operations centres

- Offshore assets
- Unconventionals
- Geo-operations
- Drilling & well

>20

Assets connected to integrated operation centres

Data driven operations

- Digital field worker
- Digital twin - Echo
- Operational planning
- Drones and 3D printing

>20

Assets supported by new digital solutions

Subsurface analytics

- Subsurface data lake
- Reservoir experience platform
- Well analytics

>50

Assets with digitalised subsurface data

Digital drilling & well

- Automated drilling control
- Well planning

13

Mobile rigs with automated drilling control

Transforming the way we work

Driving value, building on our technology, innovation and change capability

equinor

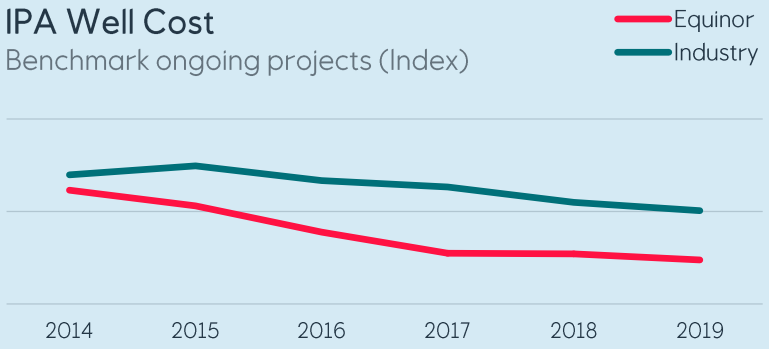
Johan Sverdrup

Digital impact

- One month earlier start-up
- Fast production ramp-up

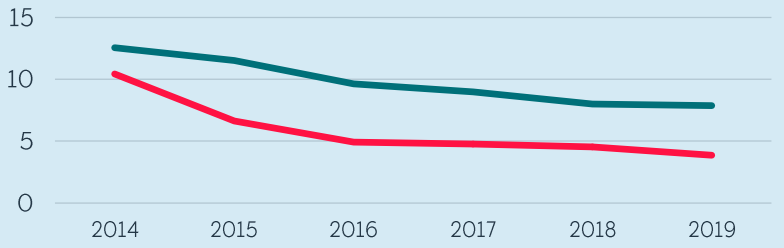
World class drilling performance

IPA Well Cost
Benchmark ongoing projects (Index)



Source: Independent Project Analysis (IPA)

Rushmore average cost per meter
KUSD per meter



Source: Rushmore Reviews (All rights reserved).
Extracted 15.01.2020. Dry hole well cost per meter drilled (KUSD/M). All offshore wells, excluding Thailand, drilled from 2013 to 2019.

~11

USD per bbl

Average break-even

Production wells drilled in 2019

~450

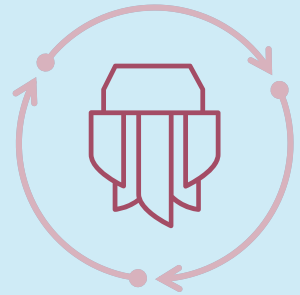
Million boe

Developed reserves from production drilling in 2019

Hunting for the perfect well

Automated well design

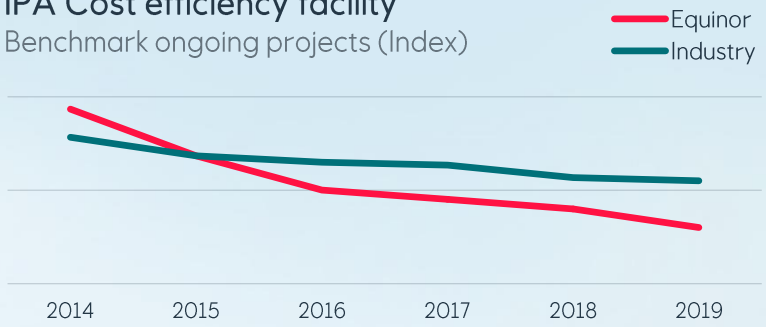
Automated execution



Proactive operational support

Delivering competitive projects

IPA Cost efficiency facility
Benchmark ongoing projects (Index)



Source: Independent Project Analysis (IPA)

~30

USD per bbl

Break-even, projects started production in 2019

<40

USD per bbl

Break-even, non-sanctioned project portfolio

Coming on stream within 2029

Hunting for the perfect project

40

Percent per MW

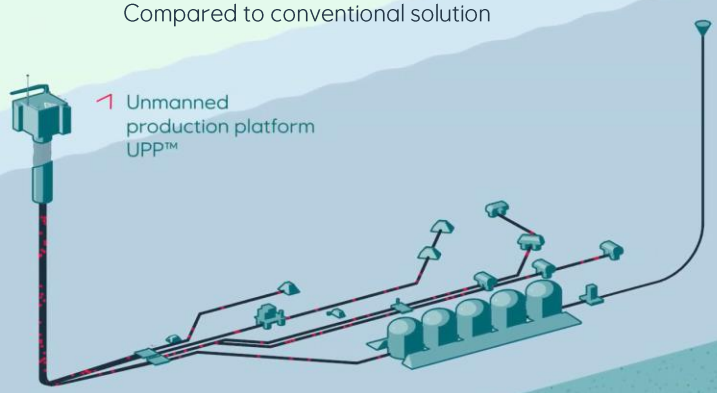
Capex reduction from Hywind Scotland to Hywind Tampen

~30

Percent

Facility capex reduction through Remotely Operated Factory™

Compared to conventional solution



Driving the energy transition: Natural gas and low carbon solutions

Al Cook

Executive Vice President
Global Strategy and Business Development

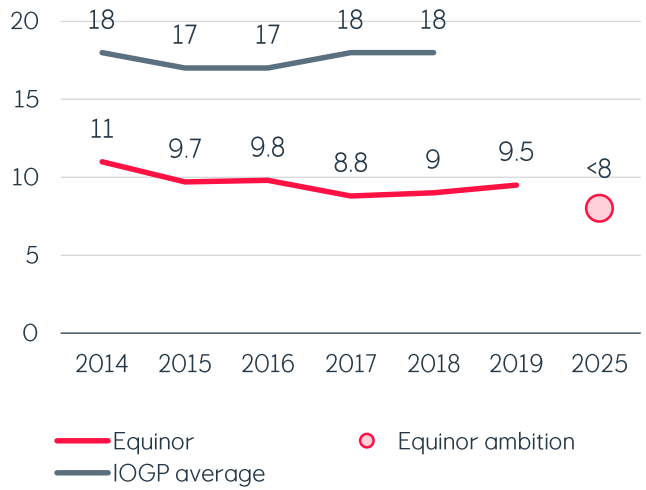
Irene Rummelhoff

Executive Vice President
Marketing, Midstream and Processing

World leading carbon-efficient oil and gas operations

Upstream CO_2 intensity

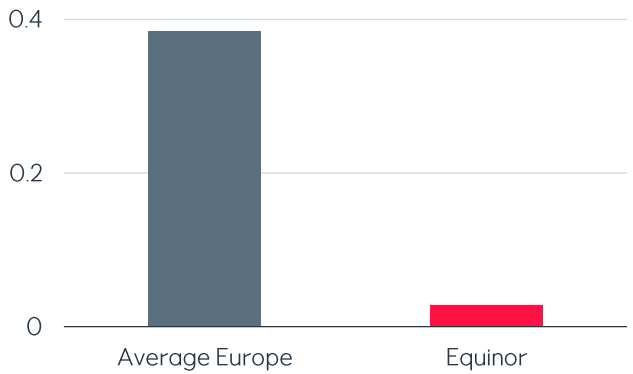
Kg CO_2 per boe



Equinor-operated, 100%. Source: IOGP/Equinor

Upstream methane intensity of Norwegian piped gas

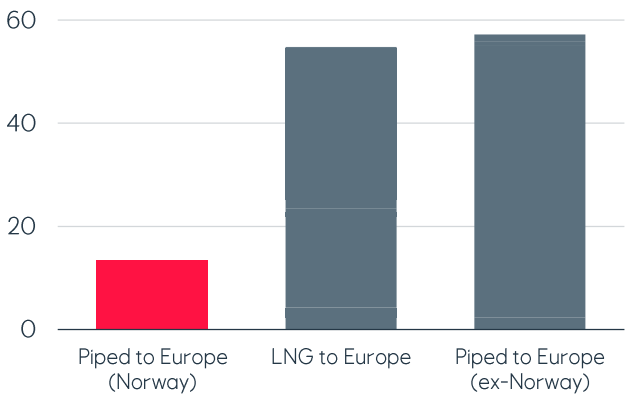
Percent



Methane emissions from production, processing and transport to receiving terminal as percent of marketed gas.
Source: 'Minimizing Greenhouse Gas Emissions' (Statoil 2017)

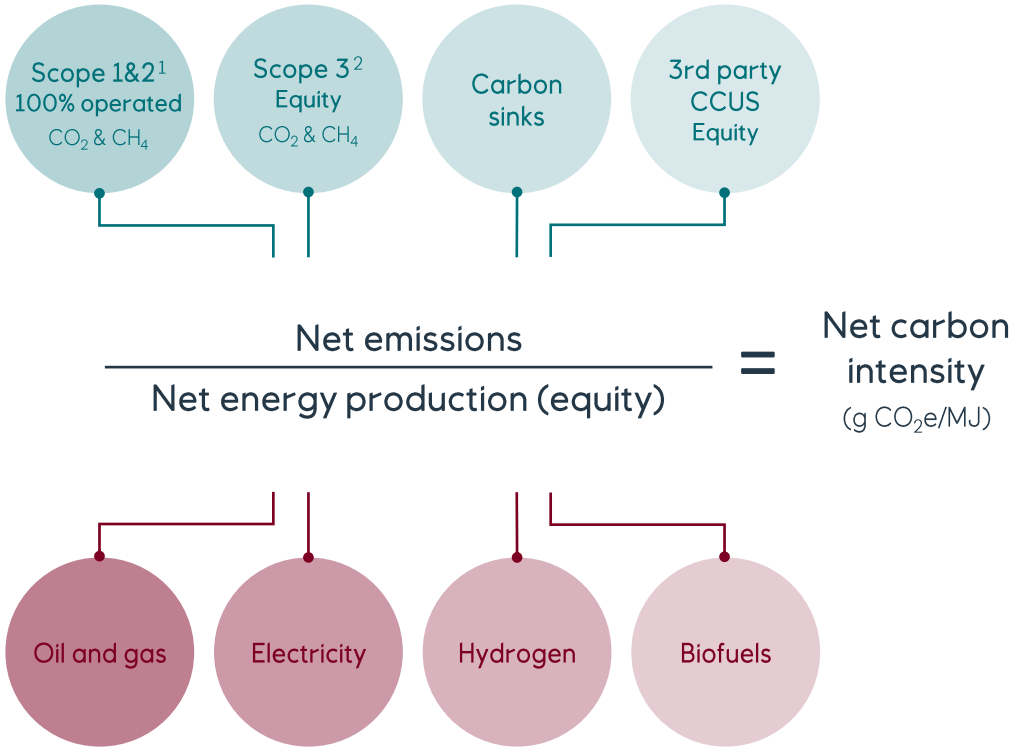
Emissions of producing natural gas

Kg CO_2e per boe



Source: Thunder Said Energy (2019)
Includes: Pipelines, CO_2 venting, Methane leakage, Shipping, CO_2 sweetening, Fracturing, Liquefaction, H_2S sweetening, Baseline

Reducing net carbon intensity by at least 50%



Why net carbon intensity?

- A transition metric that addresses both energy and emissions

What is included?

Emissions:

- Scope 1, 2 and 3 greenhouse gas (GHG) emissions, net of 'negative' emissions from third party CCUS and natural sinks
- Scope 1 and 2 emissions (100% operator basis)
- Scope 3 emissions (equity production) estimated based on regional refinery yields

Energy:

- Energy products originating from Equinor (equity production) - oil, natural gas, hydrogen, biofuels and electricity from renewable energy
- Energy is represented as Megajoules (MJ)
- Renewables are converted to energy using a partial substitution method

What is not included?

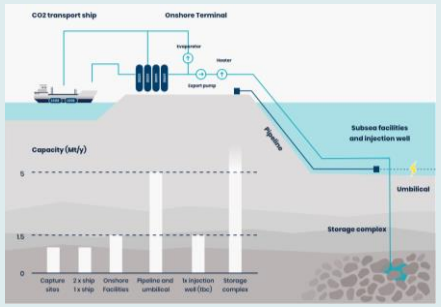
- Energy and scope 3 emissions from non-energy products (e.g. plastics, lubricants and asphalt) are excluded as the products are not combusted

1. Direct emissions from operations that are owned/controlled by the organisation and indirect emissions from energy imported from third parties, heating, cooling and steam consumed within the organisation.
2. Emissions calculated based on use of sold products (GHG Protocol, Category 11).

More details can be found under "Net carbon intensity methodology" on equinor.com

Future value creation in CCUS and hydrogen from natural gas

- CCUS and hydrogen expected to play a key role in a low carbon future
- Blue hydrogen technology is available at GW scale today
- CCUS and hydrogen enable solutions for the hard-to-decarbonise sectors



Northern Lights

A Norwegian full-scale CCS value chain, including capture of CO_2 from industrial sources

H_2/Ammonia shipping

Replacing diesel/fuel oil in the shipping sector

Zero Carbon Humber

Aim to build the world's first zero carbon industrial cluster in the North of UK

H_2Demo Norway

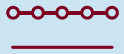
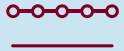
Demonstration of natural gas based hydrogen production with CO_2 removal and storage

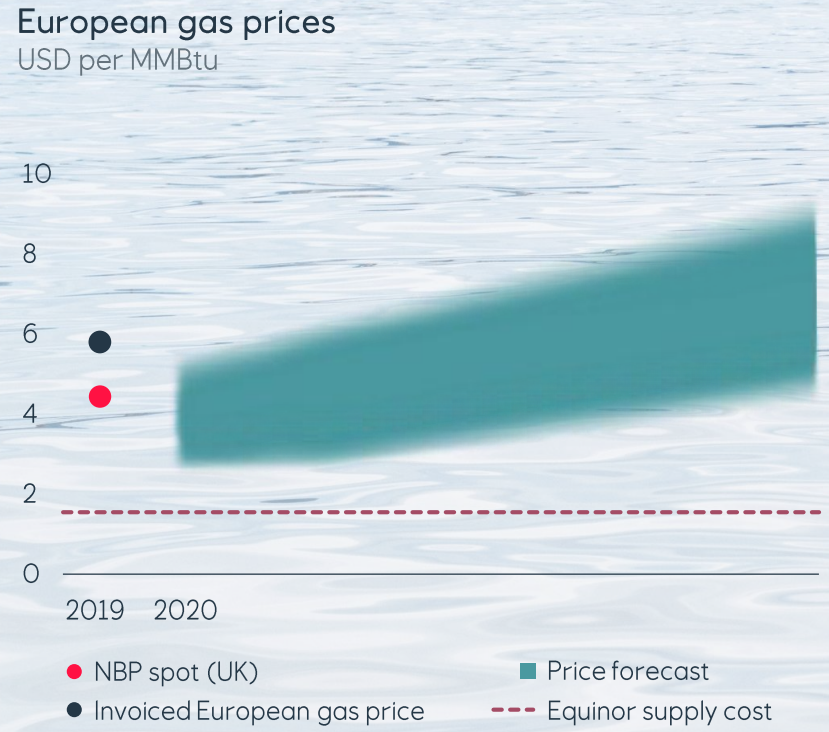
Clean steel

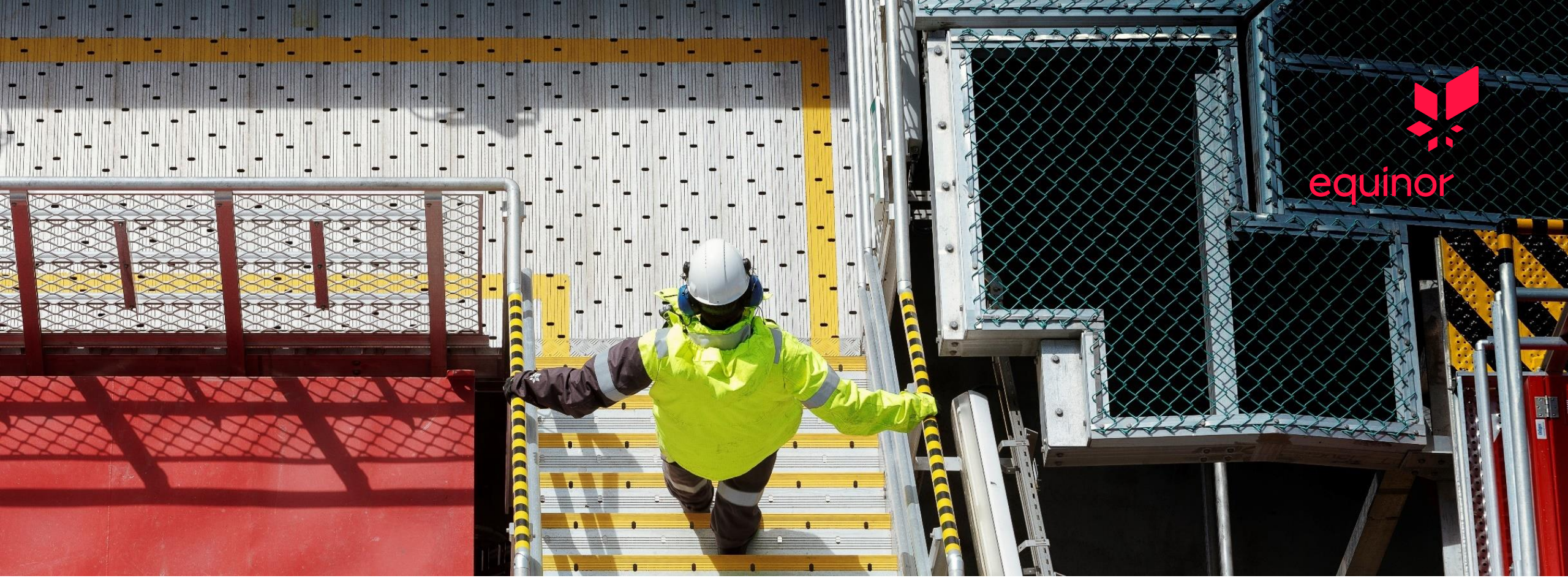
Decarbonisation of the steel industry - replacing coal with hydrogen

Low cost, low emission gas supply to Europe

Well positioned for market recovery

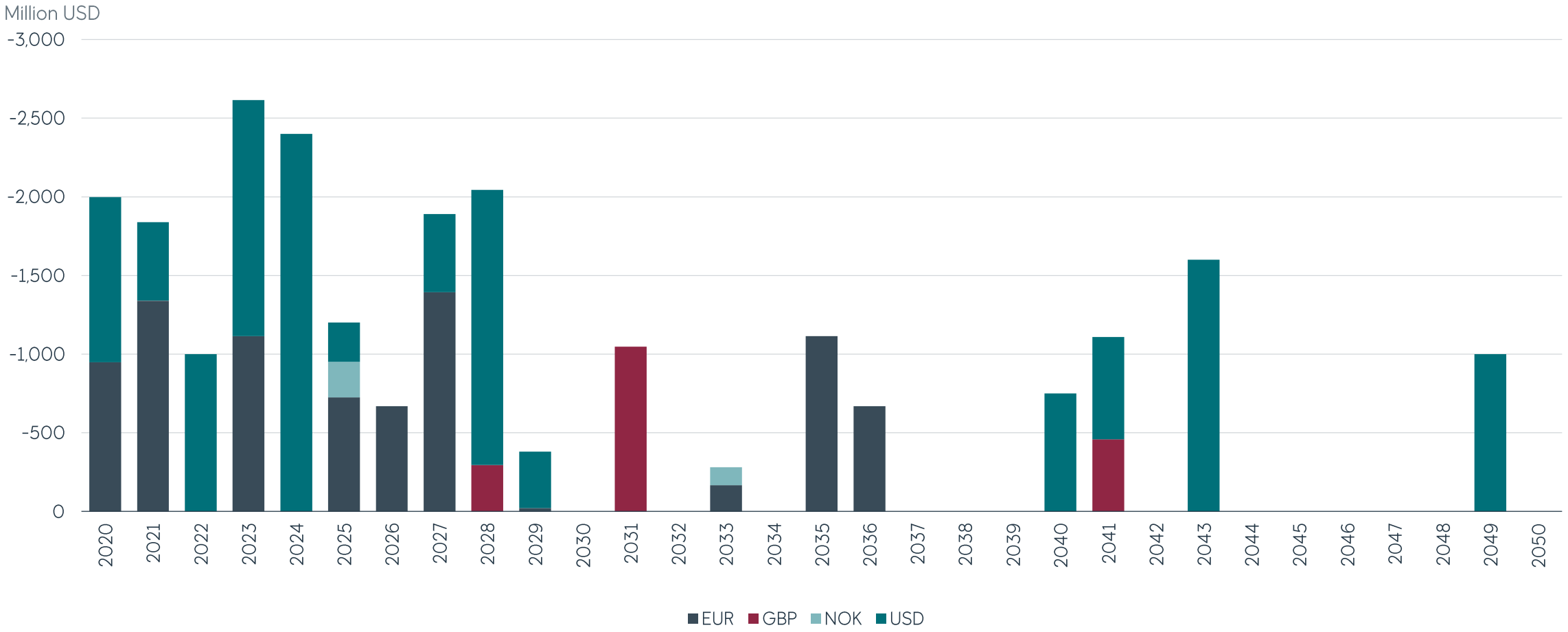
Key drivers Europe	Impact on price		
	2020	2022	2030
Global LNG balance			
European production			
Pipeline imports			
Inventories			
Demand			



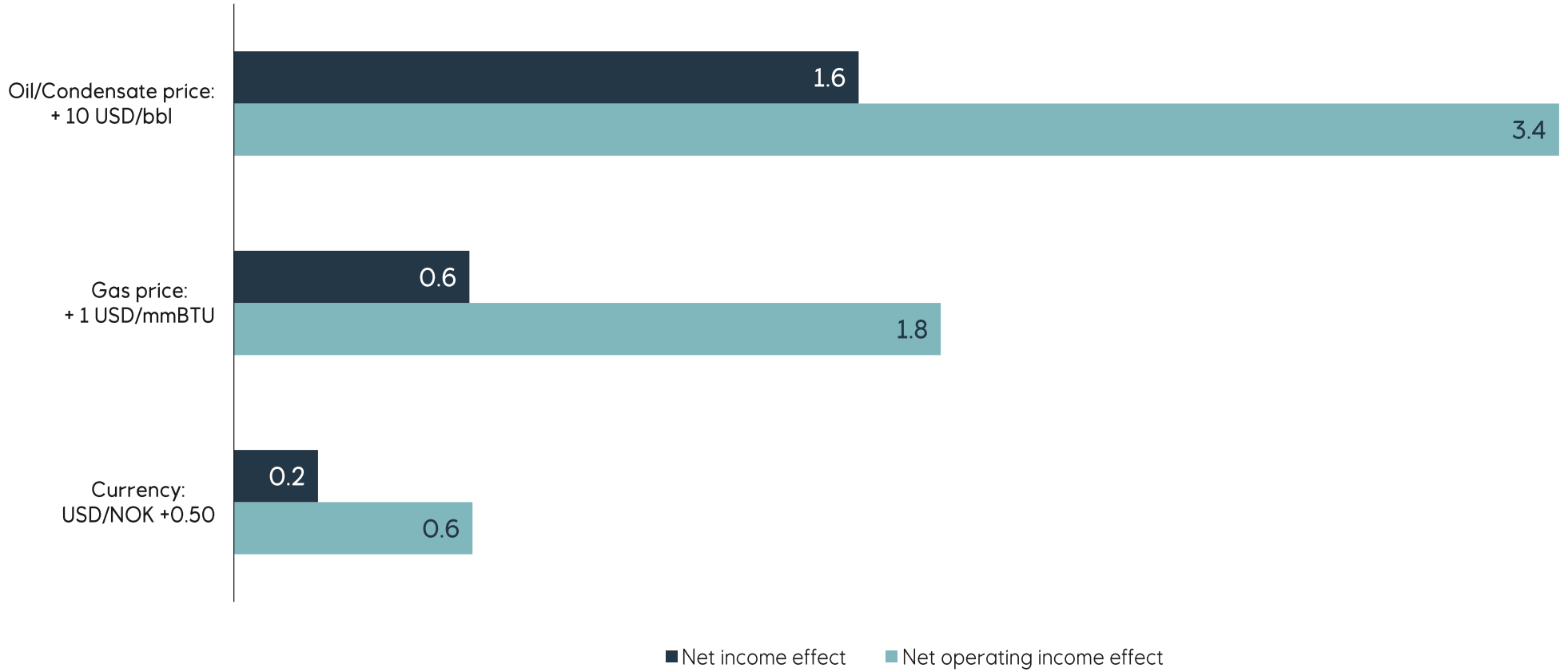


Supplementary information

Long term debt maturity profile



Sensitivities[1] – indicative effects on 2020 results

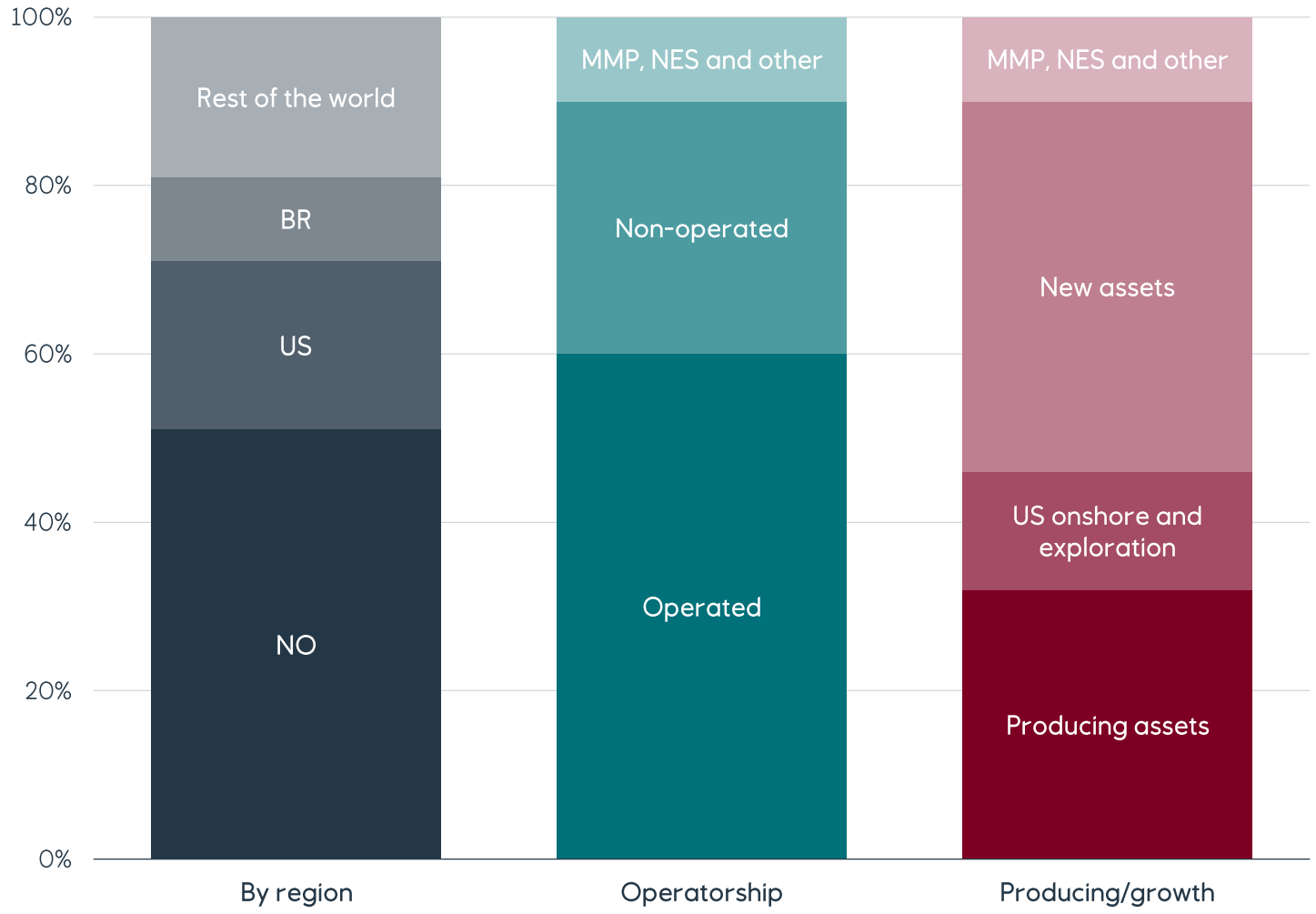


1. Based on USD/NOK of 8.75.

2020-2021

Investing for profitable growth

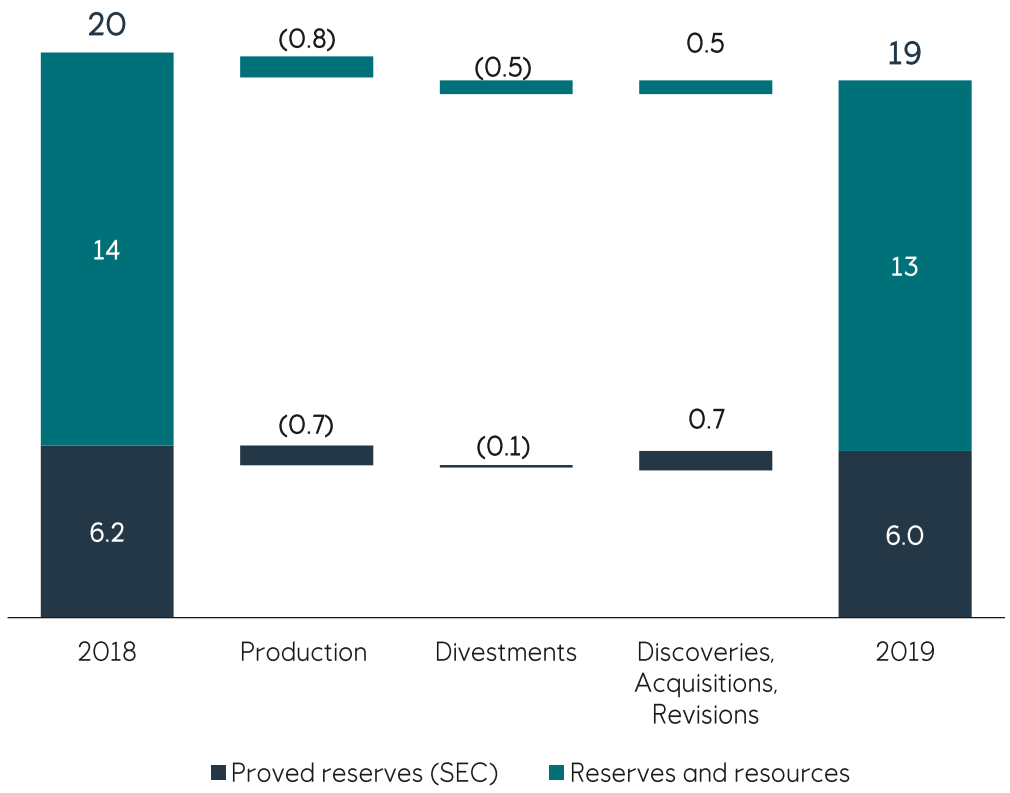
- ~50% on the NO
- ~60% in operated assets
- ~45% in new assets
- ~90% in upstream



2019

Proved reserves and total recoverable resources

Billion boe



76
Percent
Reserve replacement ratio (RRR)

Proved reserves (SEC)

147
Percent
RRR
Three year average

Proved reserves (SEC)

8.6
Years
R/P

Proved reserves (SEC) divided by entitlement production

>25
Years
R/P

Total recoverable resources divided by equity production

49
Percent
Liquid share of total resources

73
Percent
OECD share of total resources

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