



Capital markets update

2022

09 FEBRUARY, OSLO



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.



Capital markets update

2022

Anders Opedal

President and Chief Executive Officer



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

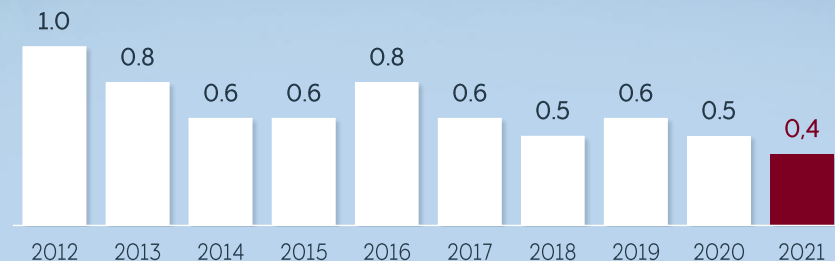
Competitive
capital distribution

2021 Performance

Always safe – taking action

Serious Incident Frequency – SIF

Serious incidents per million work-hours. Twelve months average.



Total Recordable Injury Frequency – TRIF

Total incidents per million work-hours. Twelve months average.



High value – strong financial & operational performance

25 bn USD
Net free cash flow

After capital distribution

23%
Return on capital employed (RoACE)

Adjusted

3.2%
Increased equity production

Rebased production growth compared to 2020

Low carbon – on track to a low carbon future

7 kg/boe
CO₂ upstream intensity

Scope 1 CO₂ emissions, Equinor operated, 100% basis

97%
Production based availability

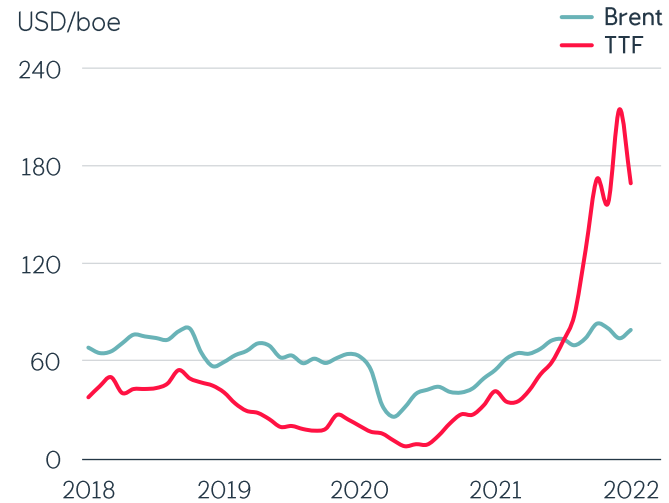
Operated wind assets

1.4 bn USD
Capital gain renewable segment

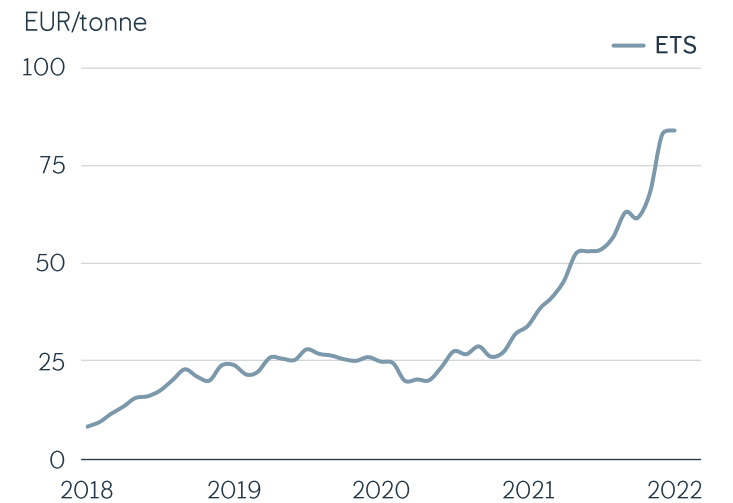
Positioned for profitable growth in evolving markets



Oil & gas price development



EU ETS price development¹



Value creation and resilience through cycles

A safe and reliable energy provider – leveraging operational excellence, flexibility and optionality

- Increased gas production by more than 5% on NCS in 2021²
- Unplanned piped gas losses on NCS well below 1% in 2021

1. ETS – Emissions Trading System
2. Equity production, compared to 2020

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 ...

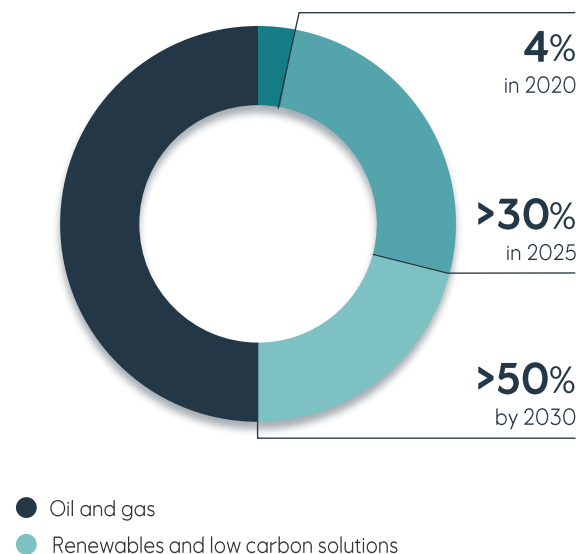
~25 bn USD
Free cash flow
2022-26

Based on 65 USD/bbl

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

Based on 65 USD/bbl, nominal return

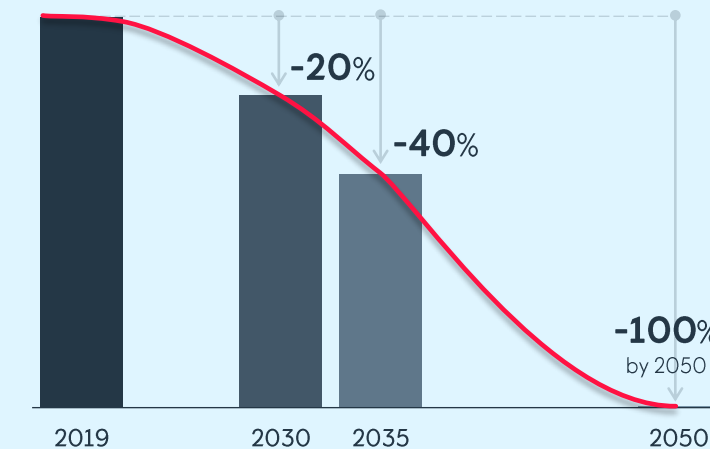
Share of Equinor gross capex ¹



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

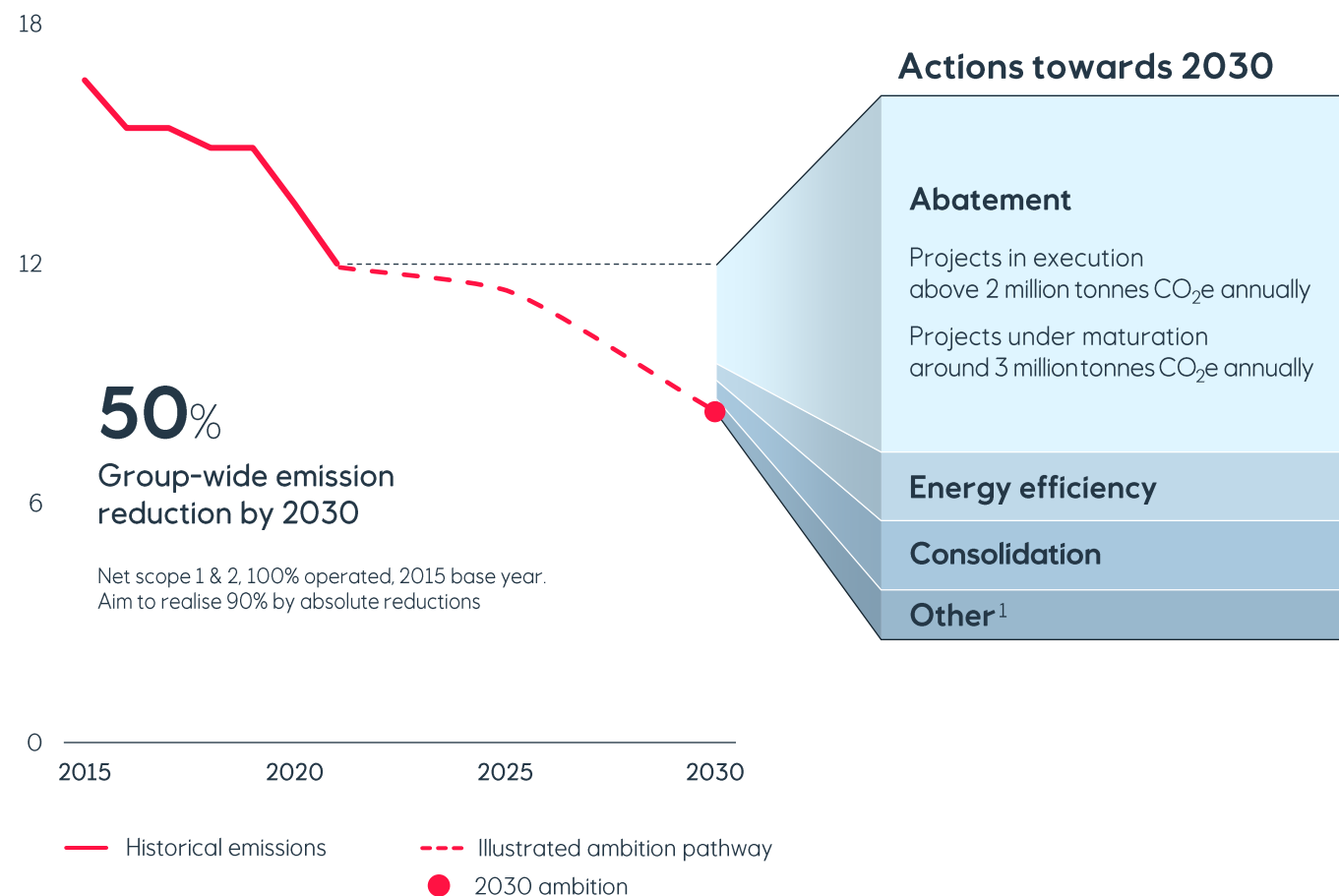
Significant cut in emissions since 2015

- 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

Disciplined capital allocation

Investing in an attractive portfolio

- Disciplined investments and cost focus
- Stable investments in highly profitable oil & gas portfolio
- High value growth in renewables and low carbon solutions
- Flexibility to optimise the project portfolio

Maintaining a strong balance sheet

- Long-term ambition of net debt ratio 15-30%¹

Delivering competitive capital distribution

- Grow annual cash dividend per share in USD in line with long-term underlying earnings
- Share buy-back as part of the capital distribution



~10 bn USD
Capex guiding
for 2022-23

Annual average, organic, USD/NOK 9

<35 USD/bbl

Break-even, projects
coming on stream by 2030

Volume weighted average

4 bn USD

Improvement ambition

Cash flow impact before tax 2020-25

1. 20-35% including IFRS 16

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



Accelerating transition

- Building resilience with a 50% group-wide emission reduction ambition
- On the pathway to net zero by 2050 backed by actions
- More than 50% of gross capex to renewables and low carbon solutions by 2030

Growing cash flow and returns

- Creating high returns in the long term with above 14% RoACE from 2022 to 2030
- Significant group free cash flow in 2022-26 with around USD 25 bn
- Above USD 40 bn in free cash flow from oil & gas in 2022-26

Delivering competitive capital distribution

- Disciplined capital allocation and cost focus
- Quarterly cash dividend of 20 cents per share
- Share buy-back programme up to USD 5 billion for 2022
- Extraordinary quarterly cash dividend of 20 cents per share for four quarters



Capital markets update

2022

Ulrica Fearn

Chief Financial Officer



DELIVERIES 2021

Fourth quarter and full year

Key financial results and messages

- Record adjusted earnings after tax for the group for 4Q21
- Capturing higher prices by strong operating performance
- Using flexibility to take advantage of market opportunities
- Continuous cost focus and capital discipline
- Strong cash flow leading to net debt ratio below zero ¹

Competitive capital distribution

- Quarterly cash dividend of 20 cents per share
- Share buy-back programme up to USD 5 billion for 2022
- Extraordinary quarterly cash dividend of 20 cents per share for four quarters

1. Adjusted, excluding IFRS 16 impact.



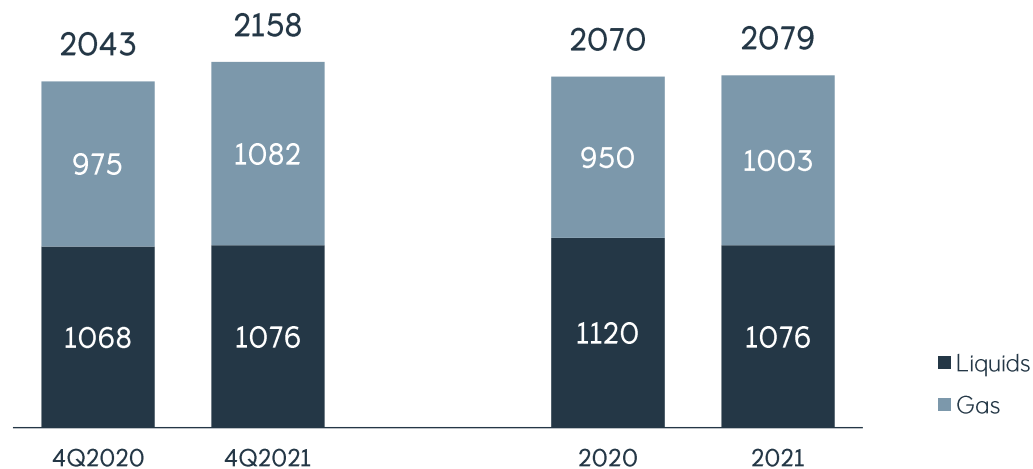
2021

Equity production

Oil and gas

- Strong operational performance
- 3.2% rebased production growth full year
- Significant increase in gas production on NCS 2H21
- New wells on stream and successful ramp up of major projects

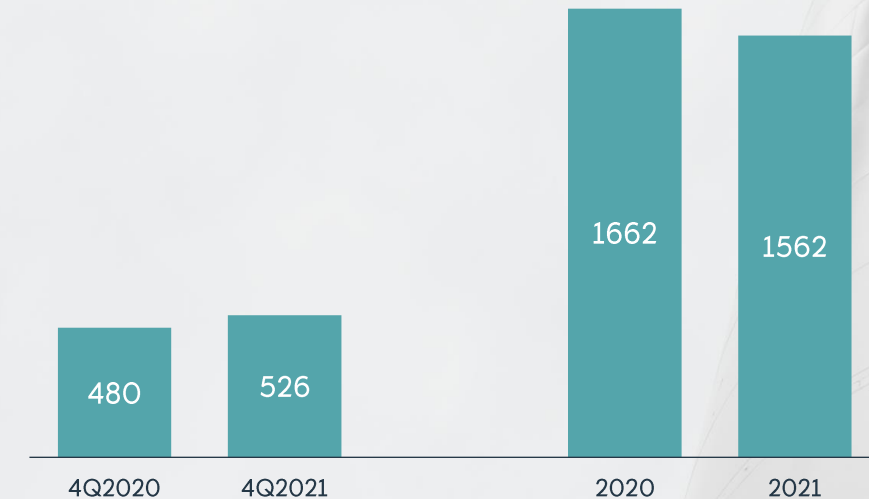
Oil and gas production
mboe/d



Renewables

- High availability
- Wind back to seasonal average in 4Q
- Power generation increased 10% in 4Q mainly due to Guañizuil IIA

Renewables production
GWh

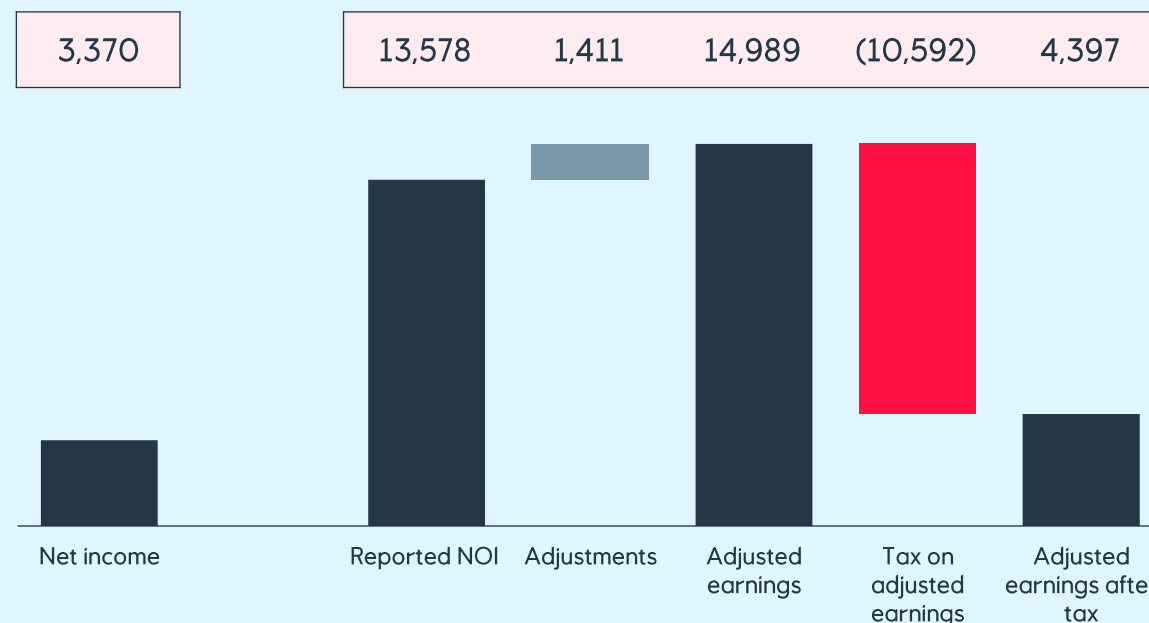


4 Q 2021

Record financial results

- Capturing improvement in 4Q realised prices
- Combined liquids and gas above 100 USD/boe
 - Liquids: 75.9 USD/bbl
 - European gas 28.8 USD/mmbtu
 - North American gas 5.0 USD/mmbtu
- Stable underlying upstream unit cost¹
- Mariner impairment around USD 1.8 billion
- Adjusted tax rate of 70.7%

4 Q 2021
Million USD



FY 2021

~ **34** bn USD
Reported NOI

~ **33** bn USD
Adjusted earnings

~ **10** bn USD
Adjusted earnings after-tax

¹ Adjusted for currency, royalties, portfolio changes and one-off effects

4 Q 2021

Strong adjusted earnings



E&P Norway

- Record earnings and cash flow
- Highest production since 2012
- Optimised gas production
- Stable underlying unit costs

E&P International

- Strong earnings and cash flow
- Continued portfolio optimisation
- More focused exploration activity

E&P USA

- Record earnings and cash flow
- Reduced underlying unit cost
- Increased offshore production

MMP

- Loss on gas sales partially offsetting previous gains
- Strong results from Danske Commodities

REN

- Earnings from assets in operation USD 52 million
- Capturing synergies from operations
- Financial close of Dogger Bank C contributing to cash flow

Million USD	E&P Norway		E&P International		E&P USA		MMP		REN	
	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
4Q '21	14,813	3,498	688	508	587	574	(1,007)	(96)	(38)	(30)
FY '21	29,099	7,283	2,025	1,355	1,297	1,281	1,386	379	(136)	(112)

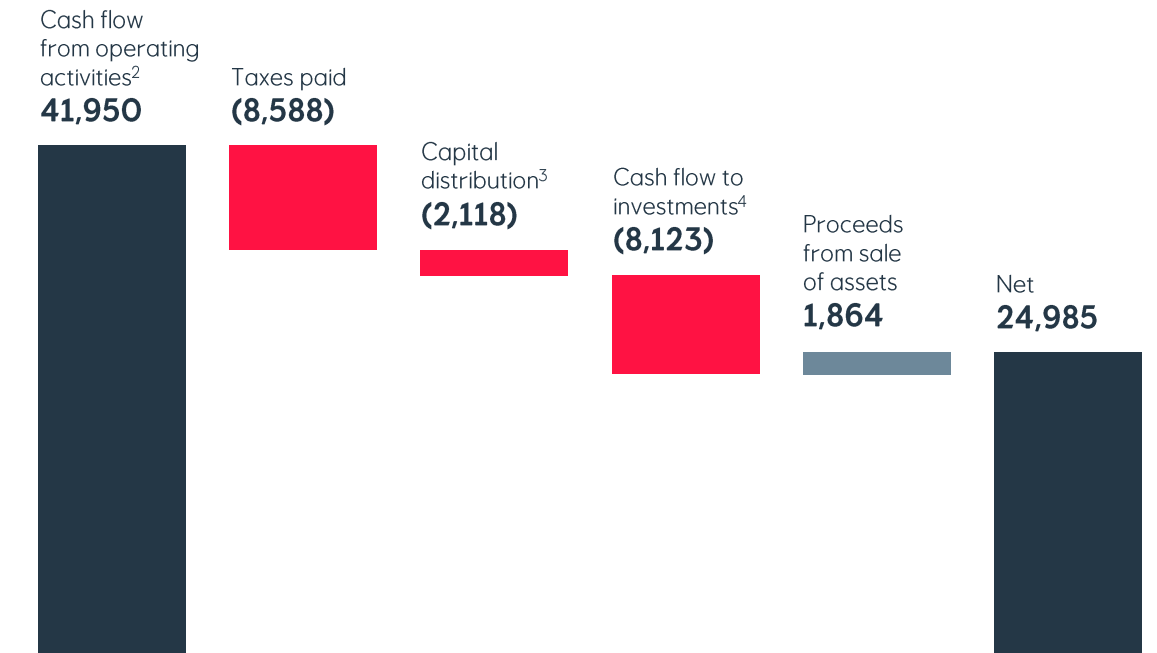
2021

Record high cash flow

- Capturing higher prices with solid operating performance and strict capital discipline
- Organic capex USD 8.1 billion for full year 2021
- Significant strengthening of the balance sheet
 - Net debt ratio reduced to below zero¹
- 4Q21 highlights
 - Cash flow from operations after tax USD 11.3 billion
 - Organic capex USD 2.2 billion
 - Net cash flow USD 8.6 billion
 - NCS tax installment NOK 55.5 billion

Cash flow 2021

Million USD



2. Income before tax USD 31.6 billion + non-cash items USD 10.4 billion

3. Dividend and share buy-back executed in the market

4. Including inorganic investments

1. Adjusted, excluding IFRS 16 impact.

STRATEGIC PORTFOLIO

Accelerating our transition with strong cash flow, returns and competitive capital distribution



Strong cash flow and attractive returns

> **14%**

Return on capital employed (RoACE) 2022-30

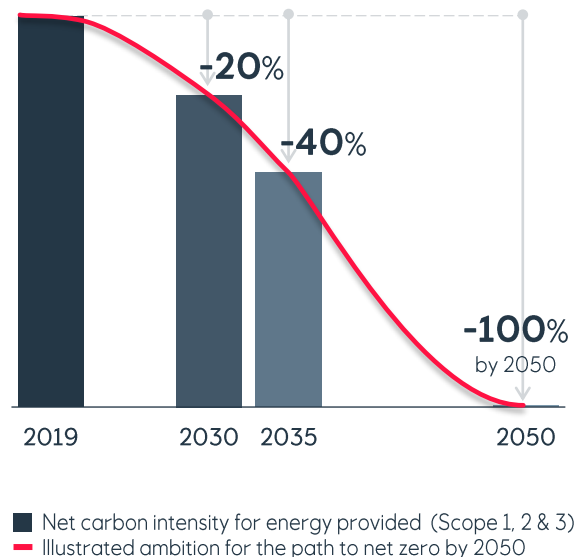
Based on 65 USD per bbl, see appendix for key assumptions

~ **25** bn USD

Free cash flow 2022-26

Based on 65 USD per bbl, before capital distribution

Reducing emissions with clear climate ambitions



Competitive capital distribution

20 cents
quarterly cash dividend per share

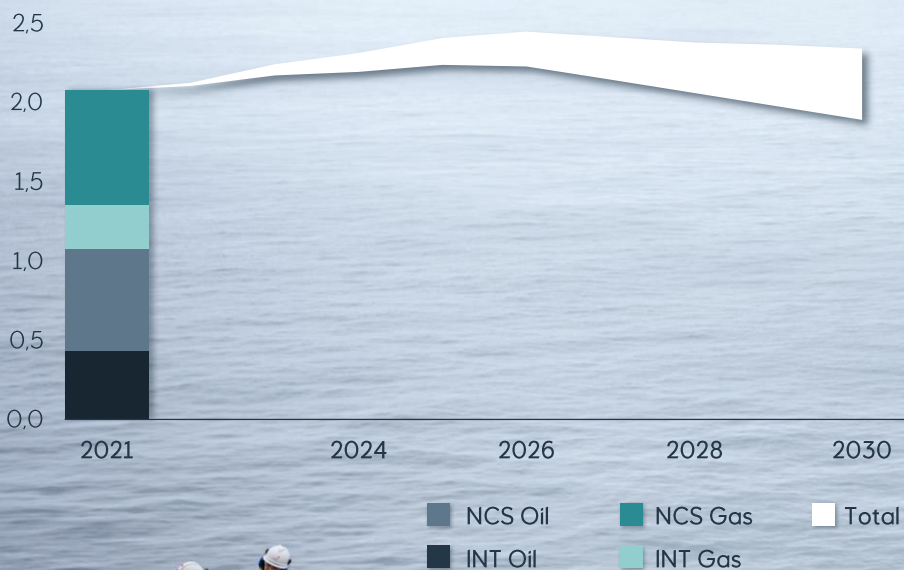
Up to
5 bn USD share buy-back programme for 2022

20 cents
extraordinary quarterly cash dividend per share for four quarters

OIL & GAS

Optimising our portfolio, generating significant cash flow

Equity oil and gas production
Mboe/d



Cutting emissions and building resilience

50%

Group-wide emission
reduction by 2030

Net scope 1 & 2, 100% operated, 2015 base
year. Aim to realise 90% by absolute reductions

Reliable gas supplier from the NCS

> 40 BCM

NCS average annual
gas production 2022-26

Equity

< 30 USD/bbl

Oil & gas cash flow neutral
2022-26

Average

< 2 USD/mmbtu

Gas supply cost to
Europe from the NCS

Real

> 40 bn USD

Free cash flow
oil & gas 2022-26

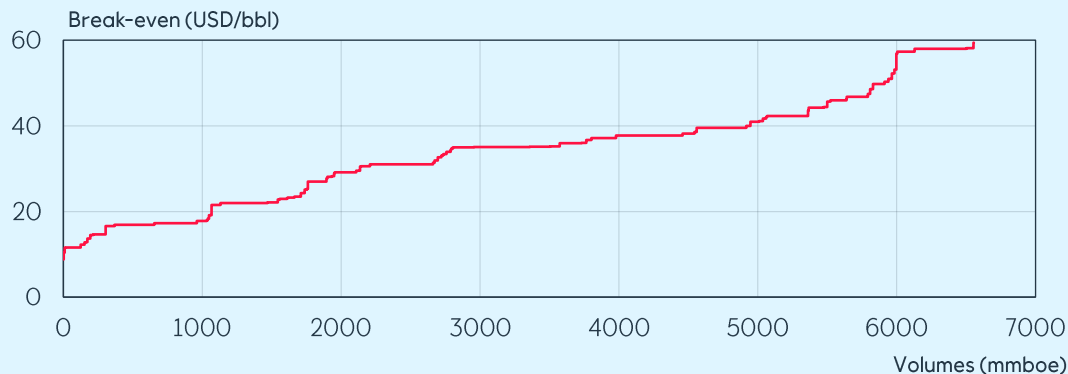
Based on 65 USD/bbl

OIL & GAS

Advantaged project portfolio

Major projects coming on stream by end 2030¹

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

High value growth in renewables

~ **23** bn USD
Gross capex renewables 2021-26

~ **12** bn USD
Net capex renewables 2021-26

~ **19** Years
Average years of secured offtake

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

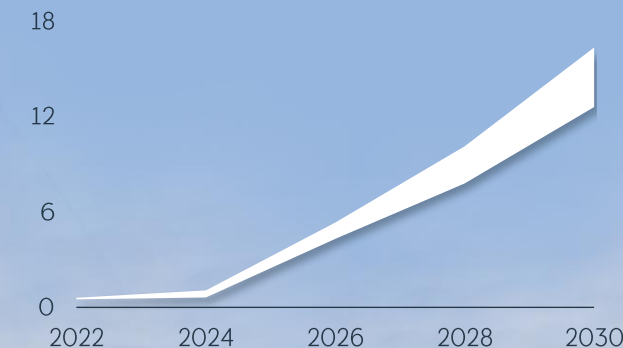
US and UK development projects with secured offtake contracts

In operation and accessed pipeline¹

In operation	Sanctioned	Non-sanctioned
Sheringham Shoal	2022-23	Contract awarded
Dudgeon	Hywind Tampen	Empire Wind 1
Hywind Scotland	2024-26	Empire Wind 2
Apodi	Dogger Bank A	Beacon Wind 1
Arkona	Dogger Bank B	MFW Baityk II & III
Guañizuil IIA	Dogger Bank C	Planning
		Beacon Wind 2
		MFW Baityk I
		Sheringham Shoal and Dudgeon Extension
		Firefly
		Donghae 1

- In addition to the assets mentioned above Equinor owns:
 - 100% of the shares in Wento, Polish PV solar developer
 - 13% of the shares in Scatec ASA
- Including Wento and Equinor's share in Scatec ASA

Renewables installed capacity²
GW – Equinor share



RESILIENCE THROUGH THE CYCLES

Capturing synergies, continuing our cost focus

3.2%

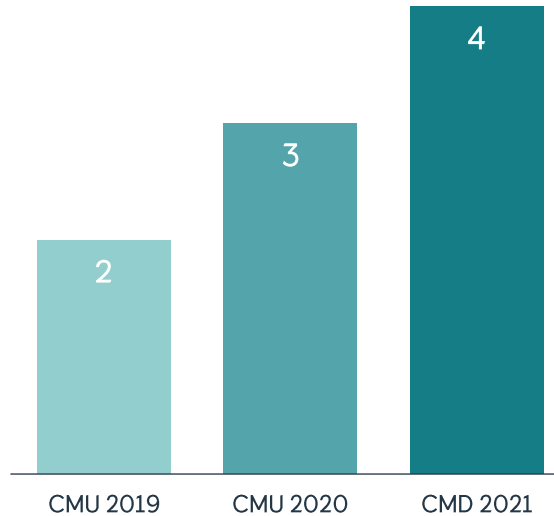
Production growth 2021

Rebased

Improvement ambitions

Cash flow impact before tax 2020-25

bn USD



~5 USD/boe

Unit production cost 2022-26

Real terms 2021

>1.8 bn USD

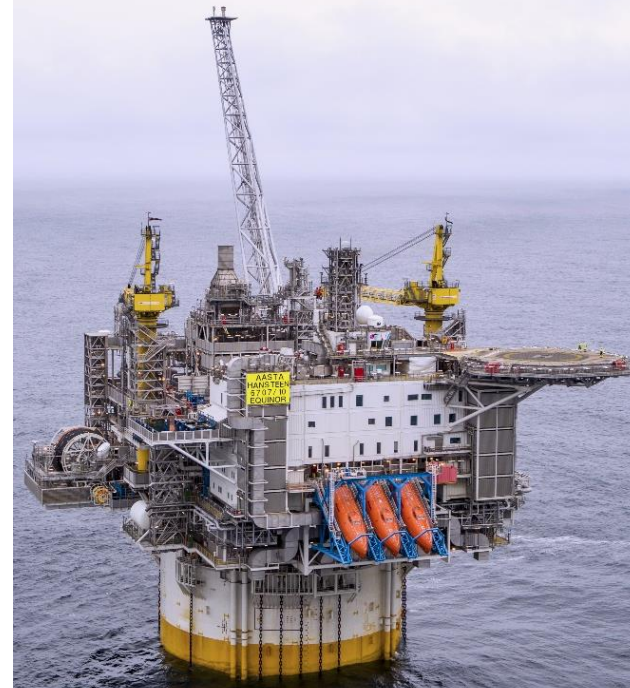
Realised improvements 2021

Before tax

Aasta Hansteen

Capitalising on strong markets

- High production regularity of ~99% in 4Q
- Increased capacity and production efficiency utilising the Integrated Operation Center (IOC)
- Investments paid back before and after tax in 4Q 2021

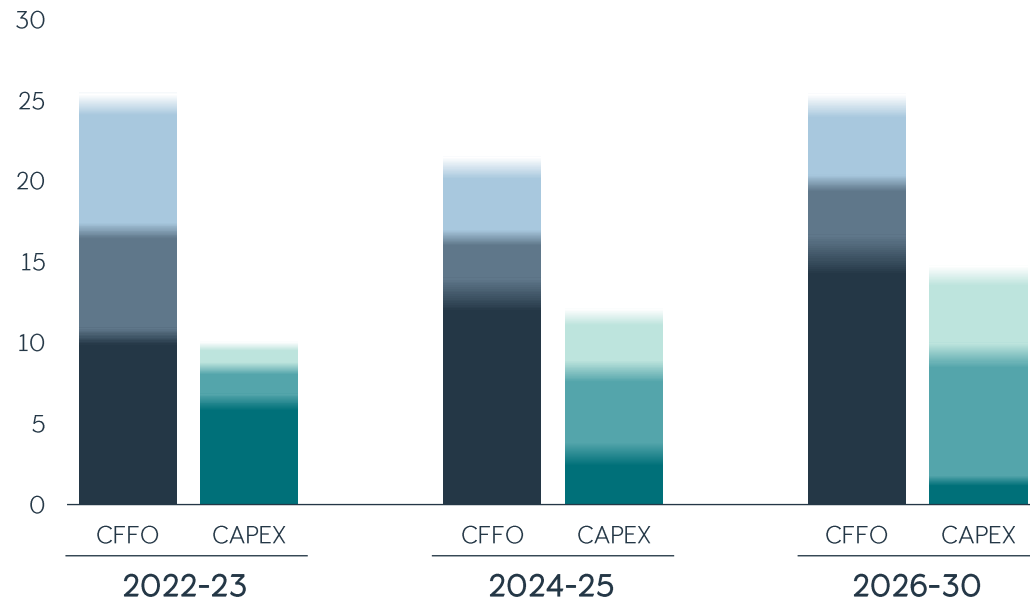


FINANCIAL FRAMEWORK

Capital discipline and competitive shareholder returns

CFFO¹ and capex²

Bn USD, average per year



1. CFFO: Cashflow from operations after tax
 2. Organic capex net to Equinor after project finance
 3. 20-35% including IFRS 16

Capital expenditure

- Investing in advantaged projects across the portfolio
 - Oil & gas projects with low break-even and short pay-back time
 - Profitable growth in renewables projects
 - Low carbon solutions and decarbonisation
- Maintaining discipline and flexibility through the cycles
- Continued portfolio optimisation

Financial position

- Resilient and effective balance sheet
 - Long-term net-debt ratio ambition of 15-30%³

Capital distribution

- Delivering competitive capital distribution
- Cash dividend expected to grow in line with underlying earnings
- Significant flexibility built into capital distribution framework

Delivering competitive capital distribution

Continued growth in cash dividend

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- 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

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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



SUMMARY

Delivering on our strategy

Accelerating the transition

- 50% group-wide emission reduction
- Net zero by 2050 backed by actions
- More than 50% of gross capex to renewables and low carbon solutions by 2030

Growing cashflow and returns

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	Outlook	
Capex ²	2022-23	~10 BILLION USD
	2024-25	~12 BILLION USD
Production growth ³	2021-22	~2 PERCENT

1. Before capital distribution

2. Annual average capex based on USD/NOK of 9, organic

3. 2021 production rebased for portfolio measures

Capital markets update

2022



Kjetil Hove

Executive Vice President
Exploration and Production Norway

Irene Rummelhoff

Executive Vice President
Midstream, Marketing and Processing



Record high cash generation with continued strong outlook

> 20 bn USD
Free cash flow 2021
After paid tax

5 USD/boe
Unit Production Cost 2021

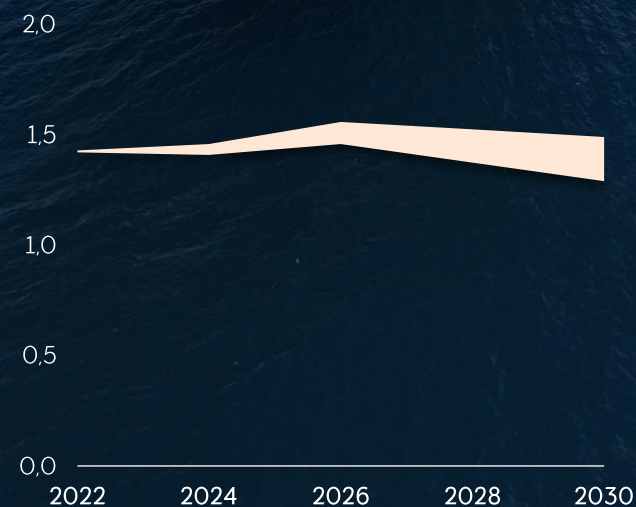
8
Commercial discoveries in 2021

~ 300 mboe
New equity resources and reserves 2021

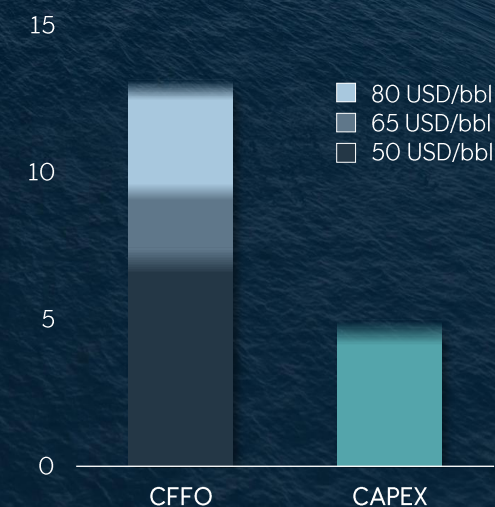
Reserves ~300 mboe and resources ~300 mboe



NCS production
Mboe/d



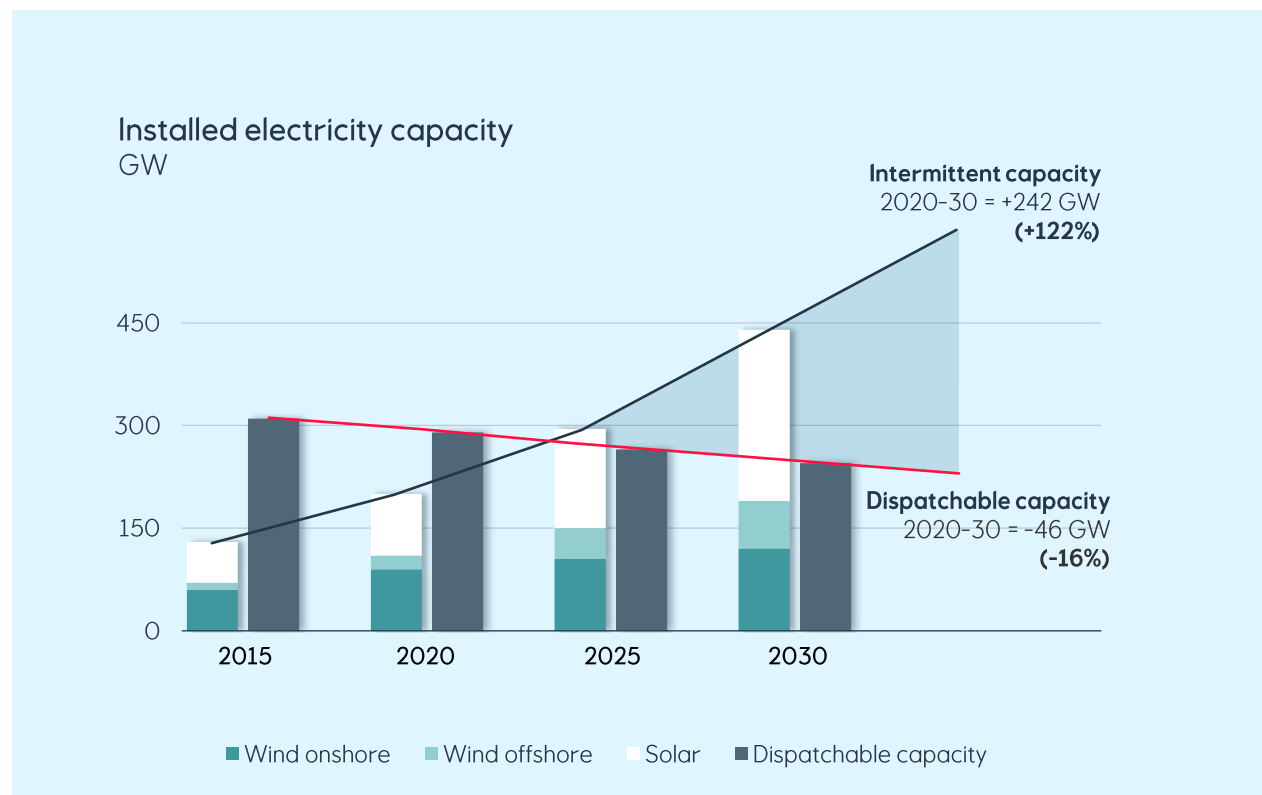
NCS CFFO and capex 2022-30¹
Bn USD, annual average, after tax



1. CFFO: Cashflow from operations after tax. Organic capex. See appendix for key assumptions

Well positioned to capture value from a tight and volatile market

Key drivers Europe ¹	Impact on price		
	2022	2023	2024-30
Global LNG supply	▼	—	▼
Global LNG demand	▲	▲	▲
Domestic production	▲	▲	▲
Pipeline imports	▲	▼	▼
Storage inventories	▲	▲	—
European domestic demand	▼	▲	—



1. Price impact compared to normal market situations. Drivers unweighted.

2. Includes FR, DE, BE, NL, GB. Dispatchable: Nuclear, hydro, coal, biomass, gas, oil. **Source:** IHS

Progressing and growing the LCS 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
- Hydrogen to Belgium (H2BE)

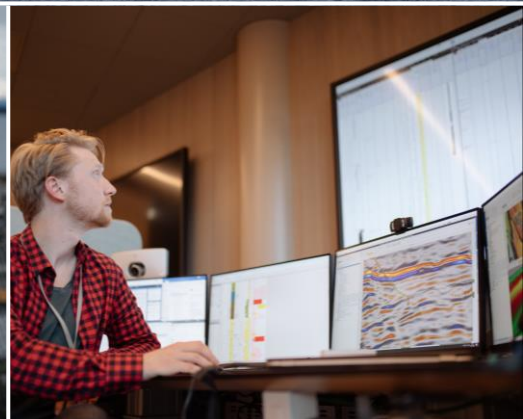
Project name	Project type	Country	Decarbonisation segments			
			Industry	Power	Heat	Transport
Northern Lights (NL)	Infrastructure	NO	●			
East Coast Cluster (NEP)	Infrastructure	UK	●	●	●	●
H2H Saltend	H2 fuel switch	UK	●	●	●	●
Net Zero Teesside (NZT)	CCGT+CCS	UK		●		
Keadby 3	CCGT+CCS	UK		●		
Peterhead	CCGT+CCS	UK		●		
Keadby Hydrogen (2/4)	H2 fuel switch	UK		●		
H21	H2 fuel switch	UK	●		●	
H2M Magnum	H2 fuel switch	NL		●		
NortH2	Green hydrogen	NL, BE, DE	●			●
H2morrow Steel	H2 feedstock switch	DE	●			
Liquid Hydrogen Maritime	Green hydrogen	NO				●
Clean Hydrogen to Europe	H2 fuel switch	NO	●	●	●	●
Barents Blue	Blue ammonia	NO	●			●
US Tristate	CCS+CCGT+H2	US	●	●		●
Hydrogen to Belgium (H2BE)	H2	BE	●			

From oil and gas to a broad energy province

Significant free cash flow from the NCS for decades by utilising world class infrastructure

Strong upstream and market outlook with continued volatility

Low carbon solutions enable long-term value creation in a net-zero future



Capital markets update

2022



Al Cook

Executive Vice President
Exploration and Production International

Arne Sigve Nylund

Executive Vice President
Projects, Drilling and Procurement



Delivering on what we said

What we said at CMD21

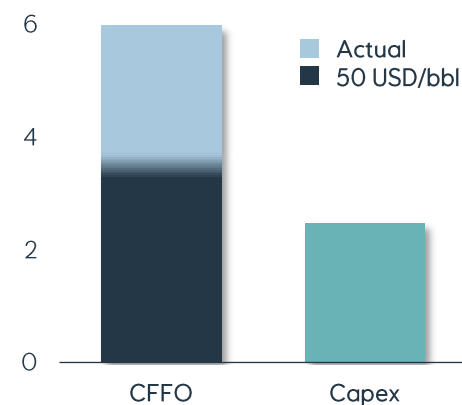
Focus on quality

1. Robust cash engine funding the energy transition
2. Optimising portfolio through transactions
3. Operating only offshore; partnerships onshore
4. Major projects to high-grade value and emissions
5. Targeting exploration on faster payback
6. Reducing carbon intensity wherever we invest

How we are delivering

Cash flow in 2021¹

Bn USD



1 2-3

Focusing portfolio

- Exited 6 countries
- Exited 7 assets (5 onshore)
- Accessed 1 high profit asset
- No operated onshore developments

5

> 20%

Internal rate of return project portfolio

Based on 65 USD/bbl. For the 15 projects in 6 countries as per CMD 2021.

4

4

Key exploration wells in 2022

- 2 US GoM
- 2 Canada

6

Taking action on carbon

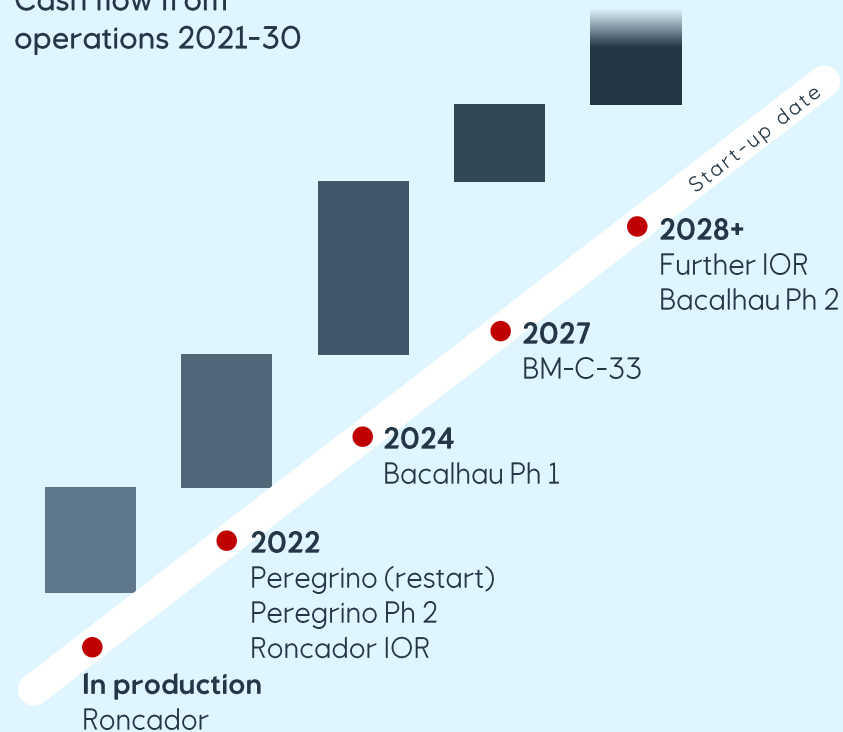
- Deploying technology on new projects
- Cutting operational emissions
- Agreements with National Oil Companies

1. CFFO: Cash flow from operations after tax. Scenario assumption based on real prices Brent Blend 50 USD/bbl - NBP 5 USD/mmbtu. Organic capex net to Equinor.

Brazil

What we said at CMD21

Cash flow from operations 2021-30



How we are delivering

Roncador

- Reduced new well cost by 50%
- Appraised Suruana carbonate reservoir with 1.5 bn bbl in place¹

Bacalhau Phase 1

- Around 50% progress towards first oil
- On track for 2024 start up

Peregrino

- Restart this summer
- Phase 2 start up follows

BM-C-33

- Project concept agreed
- On track for 2023 final investment decision

Further developments

- Appraisal well for Bacalhau Phase 2
- Roncador ILX well into pre-salt carbonates



1. 100% basis.

Leading execution performance

Bacalhau Phase 1

Around 50% progress towards first oil

< 35 USD/bbl
Break-even

< 4 Years
Pay-back time

Based on 65 USD/bbl



Troll Phase 3

Historically profitable project with low emissions

< 10 USD/bbl
Break-even

~ 3 Months
Pay-back time

Actual realised prices



Actions to mitigate cost pressure:

- "Longer with fewer" - deepening relationships with key suppliers
- Clustering of projects
- Simplification, standardisation and industrialisation
- Improvement agenda

Attractive operated project portfolio

Projects in execution

< 30 USD/bbl
Average break-even

Operated sanctioned oil & gas projects. Volume weighted average.

< 2.5 Years
Pay-back time

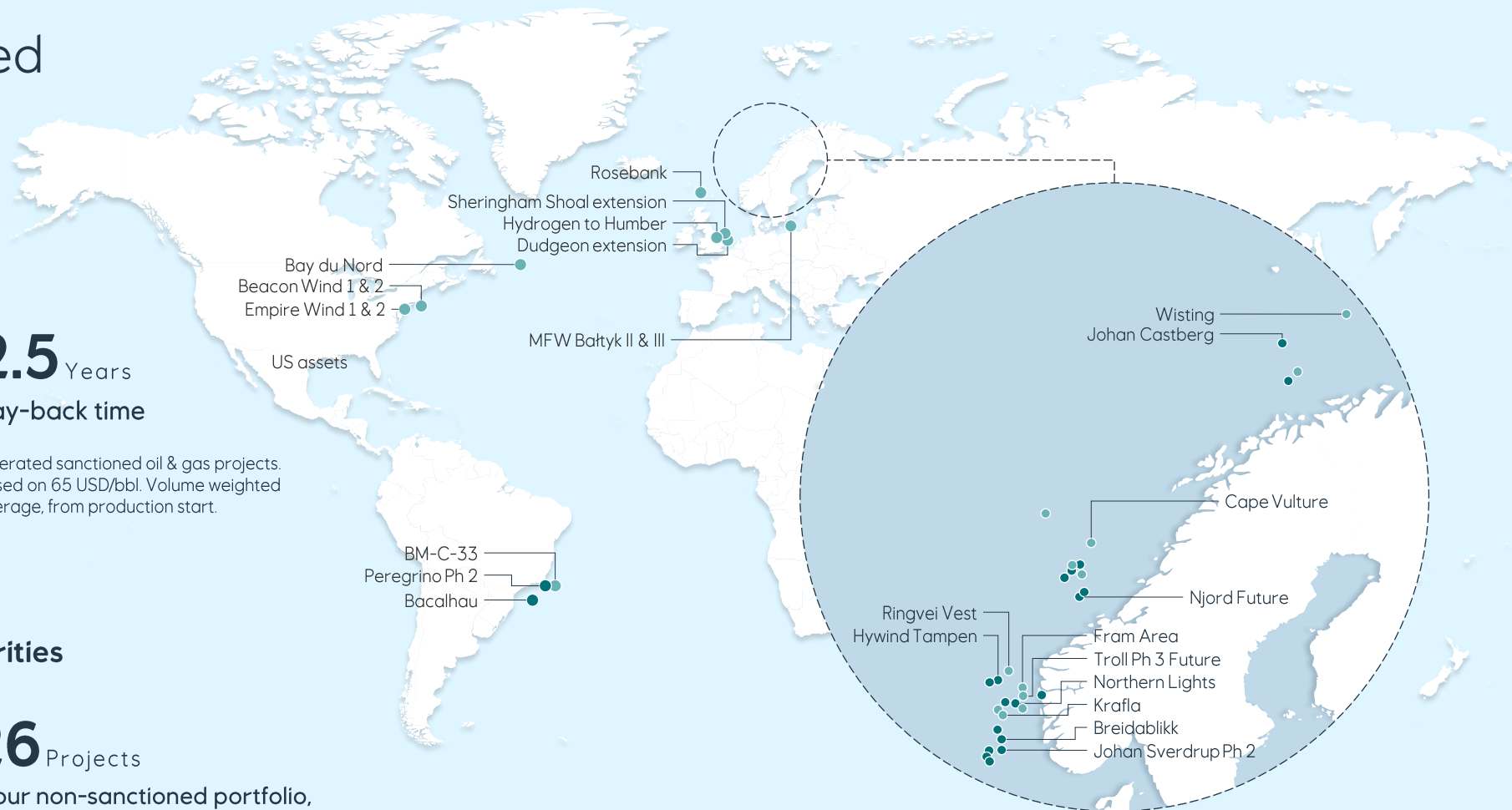
Operated sanctioned oil & gas projects. Based on 65 USD/bbl. Volume weighted average, from production start.

A broad project portfolio supporting our strategic priorities

< 35 USD/bbl
Average break-even

Operated non-sanctioned oil & gas projects. Volume weighted average.

26 Projects
in our non-sanctioned portfolio, creating great optionality



Sanctioned projects ●
Non-sanctioned projects ●

Capital markets update

2022

Carri Lockhart

Executive Vice President
Technology, Digital and Innovation

Pål Eitrheim

Executive Vice President
Renewables



Driving value from an integrated technology powerhouse

> **1.3** bn USD
Cash flow improvement
impact from technology 2021

Before tax

Increased value creation
from Integrated
Operation Center

Delivering beyond expectations

Enhancing impact from
Automated Production
Optimisation

Higher value and lower carbon



Synergies, integration and innovation accelerating the energy transition

Synergies in multi-disciplinary core

Hywind Tampen

offshore pioneering on the NCS

Northern Lights

offshore and subsurface knowledge

Norway Energy Hub

all expertise in one industrial plan

Integration of technologies

Autonomy & Robotics

driving efficiency & safety

Subsurface & Drilling

next level with artificial intelligence

Digital Operation & Maintenance

for offshore wind based on Industry 4.0

Innovation to enhance value creation

A value-driven strategy

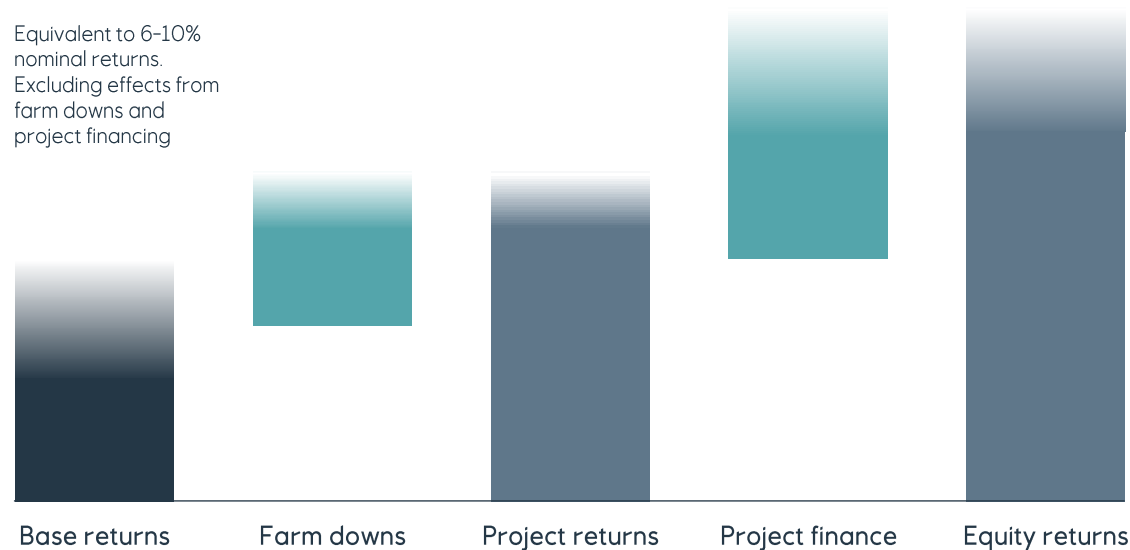
4-8%
Real base project return

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

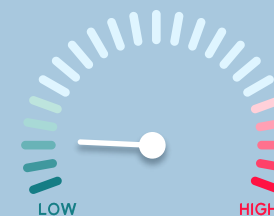
12-16%

Nominal equity return

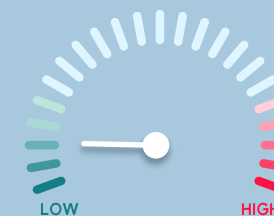
US and UK development projects with secured offtake contracts



Offshore wind portfolio under development



Power price risk



Country risk

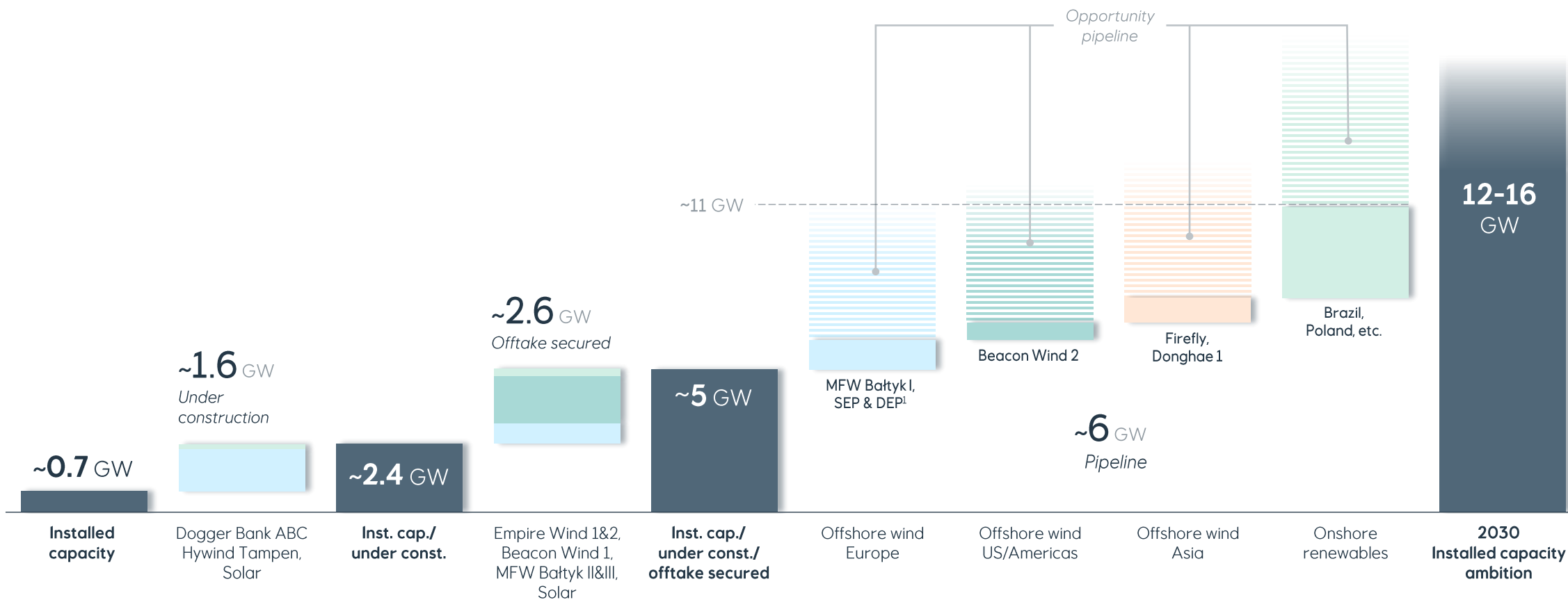


Inflation exposure



Market maturity risk

A competitive project pipeline



- Net equity capacity to Equinor
 - Includes ownership share in Scatec and Wento
 1. Sheringham Shoal extension and Dudgeon extension

Offshore wind - Europe
 Offshore wind - US/Americas
 Offshore wind - Asia
 Onshore renewables

Capital markets update

2022

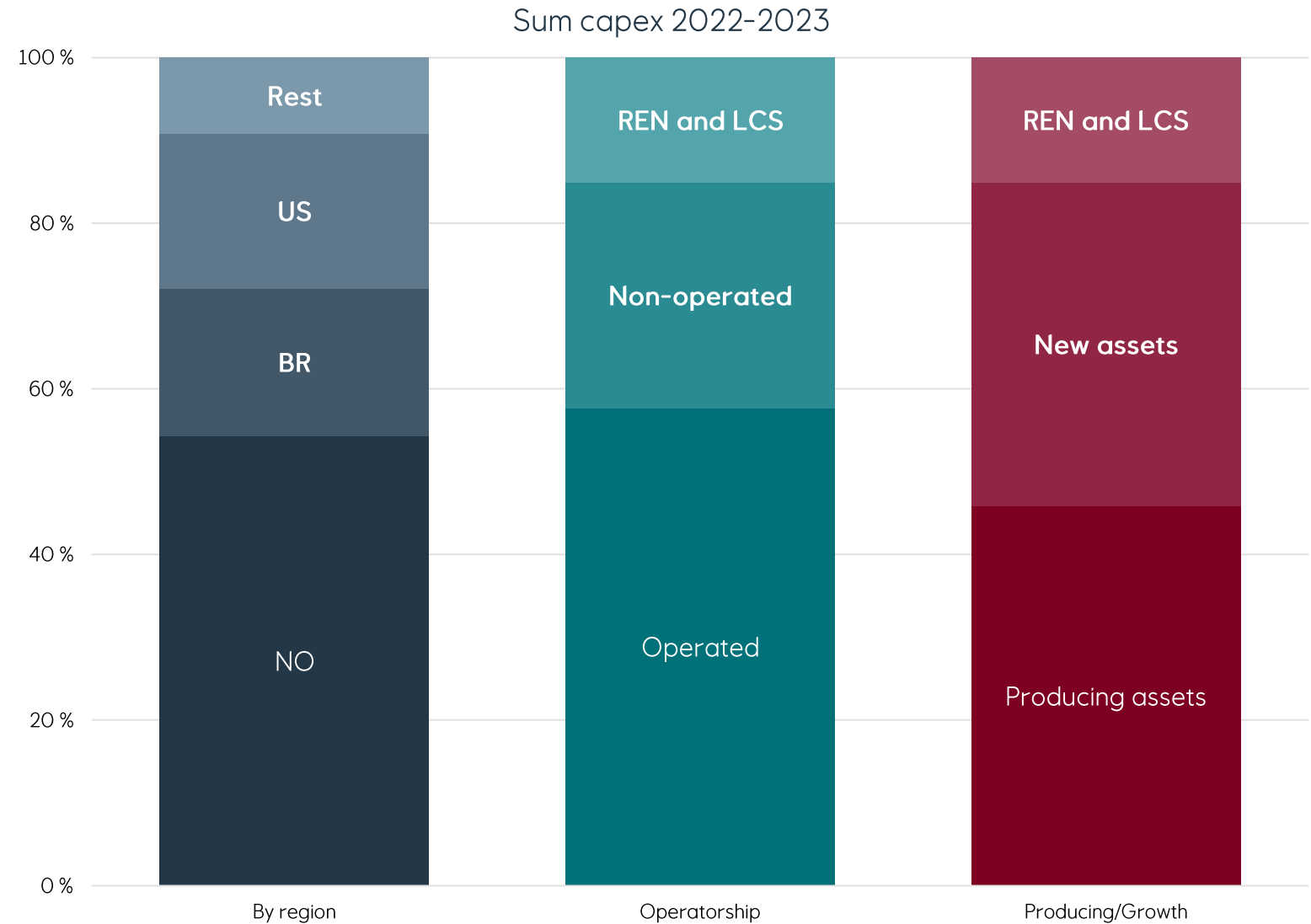
Supplementary information



2022-2023

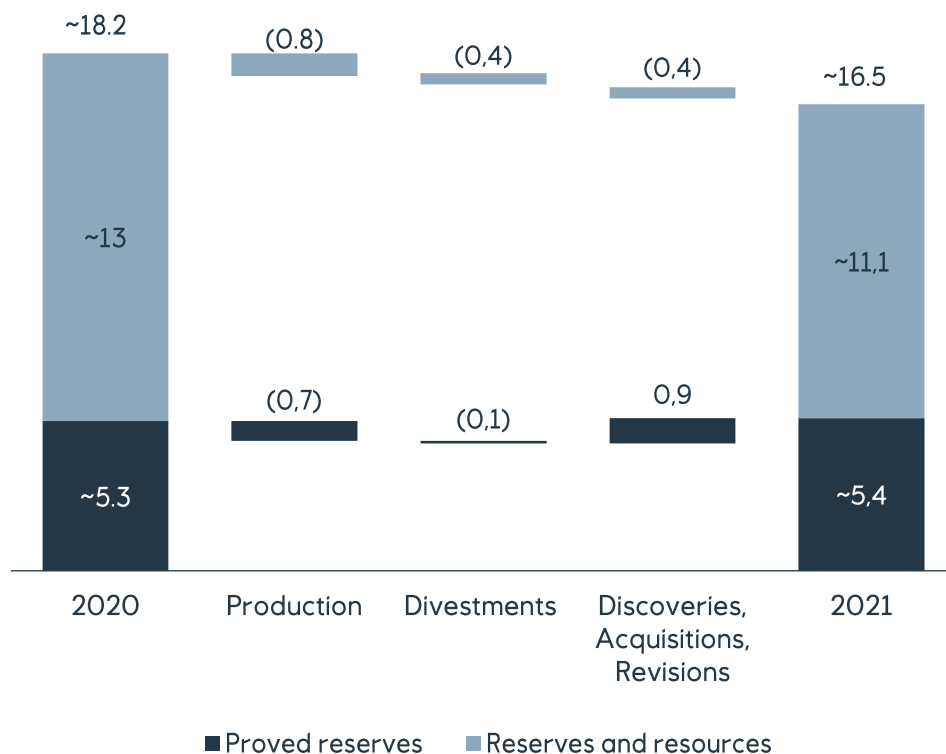
Investing for profitable growth

- ~55 % in Norway
- ~55 % in operated assets
- ~40 % in new assets
- ~15 % in REN and LCS



1. Chart reflects net capex for REN

Proved reserves and total recoverable resources



113%

Reserves replacement ratio (RRR)

Proved reserves (SEC)

61%

RRR
Three year average

Proved reserves (SEC)

7.5 Years

R/P

Proved reserves (SEC) divided by entitlement production

> 20 Years

R/P

Total recoverable resources divided by equity production

~ 50%

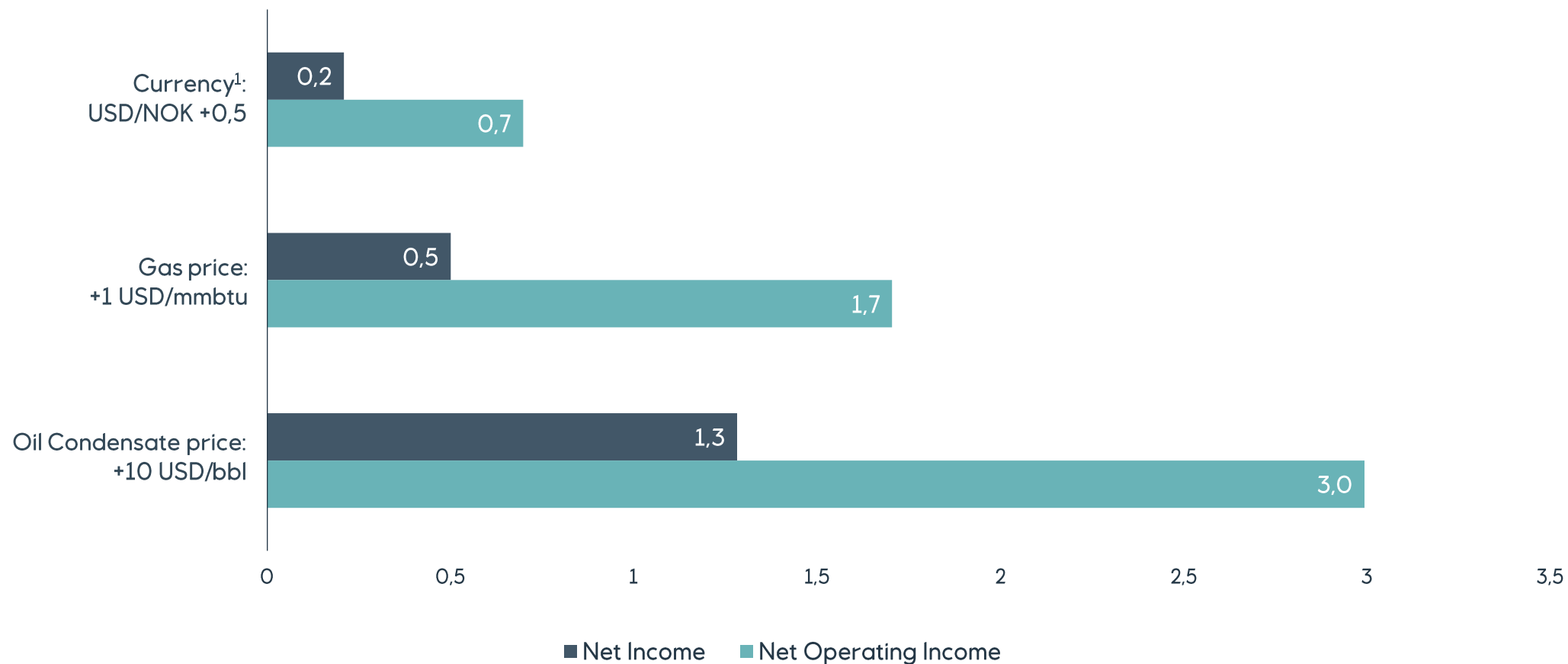
Liquid share of total resources

~ 71%

OECD share of total resources

PRICE SENSITIVITIES

Indicative effects on 2022 results



1. Based on USD/NOK = 9

PRICES

Assumptions

Price scenarios

Prices used in the presentation material are denoted in real 2021 terms, unless otherwise stated

Scenario: "80 USD/bbl"	2022	2023	Thereafter
Brent blend	80	80	80
European gas price	30	18	12
Henry Hub	5,5	5,5	5,5
NOK/USD	9	9	9

Scenario: "65 USD/bbl"	2022	2023	Thereafter
Brent blend	65	65	65
European gas price	22	12	7
Henry Hub	3,5	3,5	3,5
NOK/USD	9	9	9

Scenario: "50 USD/bbl"	2022	2023	Thereafter
Brent blend	50	50	50
European gas price	15	8	5
Henry Hub	2,5	2,5	2,5
NOK/USD	9	9	9

Overview of climate ambitions

Ambition year	Ambitions	Boundary	Scope	Baseline year
2025	Upstream CO ₂ intensity <8kg CO ₂ /boe	Operational control 100%, upstream	Scope 1 CO ₂	NA
	>30% share of gross capex to renewables and low carbon solutions	Equinor gross capex	NA	NA
2026	Increase renewable energy capacity to 4-6 GW*	Equity basis	Installed capacity (GW)	NA
2030	Net 50% emission reduction	Operational control 100%	Scope 1 and 2 CO ₂ and CH ₄	2015
	>50% share of gross capex to renewables and low carbon solutions	Equinor gross capex	NA	NA
	Reduce net carbon intensity by 20%***	Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity)	Scope 1, 2 and 3 CO ₂ and CH ₄	2019
	Renewable energy capacity 12-16 GW*	Equity basis	Installed capacity (GW)	NA
	Upstream CO ₂ intensity ~6kg CO ₂ /boe	Operational control 100%, upstream	Scope 1 CO ₂	NA
	Reduce absolute emissions in Norway by 40%	Operational control 100%, Norway	Scope 1 and 2 CO ₂ and CH ₄	2005
	Carbon Capture and Storage (CCS): 5-10 million tonnes CO ₂ (geological) storage per year	Equity basis	NA	NA
	Eliminate routine flaring	Operational control 100%	Flared hydrocarbons	NA
	Keep methane emission intensity near zero	Operational control 100%	CH ₄	2016
Reduce maritime emissions by 50% in Norway	Scope 1 GHG emissions from drilling rigs and floatels. Scope 3 GHG emissions from all vessel contracted by Equinor.	Scope 1 and 3 CO ₂ and CH ₄	2005	
2035	Carbon Capture and Storage (CCS): 15-30 million tonnes CO ₂ (geological) storage per year	Equity basis	NA	NA
	3-5 major industrial clusters for clean hydrogen projects	NA	NA	NA
	Reduce net carbon intensity by 40%***	Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity)	Scope 1, 2 and 3 CO ₂ and CH ₄	2019
2040	Reduce absolute emissions in Norway by 70%	Operational control 100%, Norway	Scope 1 and 2 CO ₂ and CH ₄	2005
2050	Net-zero emissions and 100% net carbon intensity reduction***	Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity)	Scope 1, 2 and 3 CO ₂ and CH ₄	2019
	Reduce absolute emissions in Norway near zero	Operational control 100% Norway	Scope 1 and 2 CO ₂ and CH ₄	2005
	Reduce maritime emissions by 50% globally	Scope 1 GHG emissions from drilling rigs and floatels. Scope 3 GHG emissions from all vessel contracted by Equinor.	Scope 1 and 3 CO ₂ and CH ₄	2008

*Including Equinor's equity share of Scatec ASA.

**Remaining emissions will be compensated through quota trading systems, such as the EU ETS, or through high-quality offsets.

***For more details, please see the Net-GHG emissions and net carbon intensity methodology note on equinor.com

FACTS ABOUT OUR RENEWABLE ASSETS

Offshore wind

Asset name	Technology	Country	Phase	Equinor %	Installed capacity (MW)*	Installed capacity Equinor (MW)*	Area (km ²)	Distance from shore (km)	Water depth (m)	# Turbines	Turbine capacity (MW)	Commercial Operation Date	Lead company	Partners
Sheringham Shoal	Fixed	UK	1) In operation	40%	317	127	35	17-23	20	88	3.6	2011	Equinor	UK Green Investment Sheringham Shoal Limited / Equitix Offshore 5 Limited /
Dudgeon Offshore Wind Farm	Fixed	UK	1) In operation	35%	402	141	55	32	18-25	67	6	2017	Equinor	Masdar / China Resources Holding Company /
Hywind Scotland	Floating	UK	1) In operation	75%	30	23	4	25	95-120	5	6	2017	Equinor	Masdar / /
Arkona	Fixed	Germany	1) In operation	25%	385	96	39	28	22-28	60	6.3	2019	RWE	RWE renewables / Energy Infrastructure Partners AG /
Hywind Tampen	Floating	Norway	2) Under construction	41%	88	36	21	15**	300	11	8	2022	Equinor	Petoro / OMV / Vår Energi / Idemitsu / Wintershall DEA /
Dogger Bank A	Fixed	UK	2) Under construction	40%	1200	480	515	131	18-35	95	13	2024	SSE Renewables	SSE Renewables / Eni /
Dogger Bank B	Fixed	UK	2) Under construction	40%	1200	480	599	131	25-35	95	13	2025	SSE Renewables	SSE Renewables / Eni /
Dogger Bank C	Fixed	UK	2) Under construction	50% ¹	1200	600	560	196	22-32	86	14	2026	SSE Renewables	SSE Renewables / /
Empire Wind 1	Fixed	USA	3) Contract awarded	50%	816	408	321	20	20-40	54	15		Equinor	BP / /
Empire Wind 2	Fixed	USA	3) Contract awarded	50%	1260	630	321	20	20-40	84	15		Equinor	BP / /
Beacon Wind 1	Fixed	USA	3) Contract awarded	50%	1230	615	260	100	37-52				Equinor	BP / /
Beacon Wind Remaining	Fixed	USA	4) Planning	50%	1200	600	260	100	52-62				Equinor	BP / /
MFW Bałtyk II & III	Fixed	Poland	3) Contract awarded	50%	1440	720	239	22-37	21-42				Equinor	Polenergia / /
MFW Bałtyk I	Fixed	Poland	4) Planning	50%	1560	780	130	95	21-37				Equinor	Polenergia / /
Sheringham Shoal and Dudgeon Extension	Fixed	UK	4) Planning		719	0		20-40					Equinor	/ /
Donghae 1	Floating	South Korea	4) Planning	35%	200	70	75	60	150				KNOC	KNOC / EWP /
Firefly	Floating	South Korea	4) Planning	100%	800	800	150	70	200				Equinor	/ /

* Installed capacity (MW) on assets in planning phase is indicative.

** Hywind Tampen will be located approx 15 km from the users of the power - the offshore oil and gas platforms Snorre and Gullfaks.

1. Equinor ownership in Dogger Bank C will be 40% after closing of deal with Eni. Expected closing 1Q 2022.

FACTS ABOUT OUR RENEWABLE ASSETS

Onshore renewables

Asset name	Technology	Country	Phase	Equinor %	Installed capacity (MW)	Installed capacity Equinor (MW)	Commercial Operation Date	# Solar panels	Area (km2)	Lead company	Partners
Apodi	Solar	Brazil	1) In operation	44%	162	71	2018	500 000	4	Scatec	Scatec / Apodi Participações /
Guañizuil IIA	Solar	Argentina	1) In operation	50%	117	59	2021	358 560	3	Scatec	Scatec / /

In addition to the assets mentioned above Equinor owns:

- 100% of the shares in Wento, Polish PV solar developer with a 1.6 GW project pipeline, of which 146 MW is under construction.
- 45% of the shares in Noriker Power Limited, UK Battery storage developer
- 13% of the shares in Scatec ASA, accounted for as financial asset

FACTS ABOUT OUR RENEWABLE ASSETS

Commercial terms

Asset name	Legal entity	Country	Phase	Commercial Operation Date	Financial consolidation*	Support regime**	Support level	Support period
Sheringham Shoal	Scira Offshore Energy Limited	UK	1) In operation	2011	Equity method	ROC	2 ROCs per MWh	20 yrs
Dudgeon Offshore Wind Farm	Dudgeon Offshore Wind Limited	UK	1) In operation	2017	Equity method	CfD	GBP 150.00/MWh (2012 real)	15 yrs
Hywind Scotland	Hywind (Scotland) Limited	UK	1) In operation	2017	Equity method	ROC	3.5 ROCs per MWh	20 yrs
Arkona	AWE GmbH	Germany	1) In operation	2019	Equity method	Fixed feed-in tariff		
Apodi	Scatec Solar Brasil BV	Brazil	1) In operation	2018	Equity method	Fixed feed-in tariff	USD 104/MWh	20 yrs
Guañizuil IIA	Cordilleras Solar VII SA	Argentina	1) In operation	2021	Equity method	Fixed feed-in tariff		20 yrs
Hywind Tampen	Snorre Unit and Gullfaks Unit	Norway	2) Under construction	2022	Pro rata	Enova / NOx fund	Enova 45% Capex support. NOx fund up to NOK 565 million	
Dogger Bank A	Doggerbank Offshore Wind Farm Project 1 Projco Limited	UK	2) Under construction	2024	Equity method	CfD	GBP 39.65/MWh (2012 Real)	15 yrs
Dogger Bank B	Doggerbank Offshore Wind Farm Project 2 Projco Limited	UK	2) Under construction	2025	Equity method	CfD	GBP 41.61/MWh (2012 Real)	15 yrs
Dogger Bank C	Doggerbank Offshore Wind Farm Project 3 Projco Limited	UK	2) Under construction	2026	Equity method	CfD	GBP 41.61/MWh (2012 Real)	15 yrs
Empire Wind 1	Empire Offshore Wind LLC	USA	3) Contract awarded		Equity method	Index OREC	USD 86 per MWh (2018 Real, escalated from COD)	25 yrs
Empire Wind 2	Empire Offshore Wind LLC	USA	3) Contract awarded		Equity method	Index OREC	USD 107.5/MWh (Nom)	25 yrs
Beacon Wind 1	Beacon Wind LLC	USA	3) Contract awarded		Equity method	Index OREC	USD 118/MWh (Nom)	25 yrs
Beacon Wind Remaining	Beacon Wind LLC	USA	4) Planning		Equity method			
MFW Bałtyk II & III	MFW Bałtyk II Sp. z o.o. / MFW Bałtyk III Sp. z o.o.	Poland	3) Contract awarded		Equity method	CfD	PLN 319.60 per MWh	25 yrs
MFW Bałtyk I	MFW Bałtyk I S.A.	Poland	4) Planning		Equity method			
Sheringham Shoal and Dudgeon Extension	Scira Extension Limited, Dudgeon Extension Limited	UK	4) Planning		Full/Equity method			
Donghae 1	Donghae Floating Offshore Wind Power Co., Ltd.	South Korea	4) Planning		Full			
Firefly	Firefly Floating Offshore Wind Co., Ltd	South Korea	4) Planning		Full			

* Financial consolidation:
 Equity method: Equity method is applied as set out in IAS 28 Investments in Associates and Joint Ventures.
 Pro rata: The activities are accounted for on a pro rata basis using Equinor's ownership share
 Full: Full consolidation follows the principles established in IFRS 10 Consolidated Financial Statements

** Support regime and level indicates conditions first period after Commercial Operation Date (COD)
 ROC: Renewable Obligation Certificate
 CfD: Contracts for Difference
 OREC: Offshore Wind Renewable Energy Certificate

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