



equinor

Capital Markets Day

June 15, 2021

Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "accelerating", "ambition", "believe", "consistent", "continue", "could", "estimate", "expect", "focus", "guidance", "in line with", "leading", "likely", "may", "outlook", "plan", "strategy", "target", "will" 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 climate ambitions and energy transition, including but not limited to: its net zero and net carbon intensity ambitions, carbon efficiency, carbon-neutral global operations, internal carbon price on investment decisions, R&D and venture capital allocation, break-even considerations and targets, investments, financial metrics for investment decisions, profitable growth, net debt ratio, non-GAAP measures, performance indicators, IRR (Internal Rate of Return), future competitiveness, future levels of, and expected value creation from, oil and gas production, scale and composition of the oil and gas portfolio, cost and UPC (Unit of Production Cost), CAGR (Compound Annual Growth Rate), research and development capital allocation, development of CCUS and hydrogen businesses and use of offset mechanisms and natural sinks, start-up of projects through 2030; and ROACE in 2021-2030; plans to achieve improvements with a cash flow effect of more than USD 4 billion from 2020 to 2025; expectations to achieve a production capacity of 12 to 16 GW (equity) from renewable projects in 2030; reaching ambitions of >50% of Equinor gross capex going to renewables and low carbon solutions; aims and ambitions with respect to renewable energy and low carbon solutions, including ambitions for enhancing returns through farm-downs and financing, and Equinor CO₂ transport and storage capacity (equity) by 2035, installed capacity, number of hydrogen projects by 2035 and CO₂ storage capacity phase 1 and 2 for Northern Lights; market outlook and future economic projections and assumptions; organic capital expenditures through 2024; cashflow and ambitions on free cashflow, average breakeven and payback time on the portfolio coming on stream by 2030; expected dividend distributions and; share buy-back programme, including expectations regarding the timing and amount to be purchased and the redemption of the Norwegian State's shares.

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 societal shifts in consumer demand and technological advancements, levels of industry product supply, demand and pricing in particular in light of recent significant oil price volatility triggered, among other things, by the changing dynamic among OPEC+ members and the uncertainty regarding demand created by the Covid-19 pandemic; the impact of Covid-19 or other pandemic outbreaks; health, safety and environmental risks; price and availability of alternative fuels; the political and economic policies of Norway and other jurisdictions where we have assets; general economic conditions; an inability to meet strategic objectives or exploit growth or investment opportunities; adverse changes in tax regimes; currency exchange rate and interest rate fluctuations, the development and use of new technology; geological or technical difficulties; operational problems; the difficulties involving transportation infrastructure; the actions of competitors; the actions of counterparties; the actions of governments (including the Norwegian state as majority shareholder); 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 projects, fields or wells on

stream; material differences from reserves estimates; unsuccessful drilling; an inability to find and develop reserves; ineffectiveness of crisis management systems, natural disasters, adverse weather conditions; climate change and other changes to business conditions; 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; counterparty defaults; an inability to attract and retain skilled personnel; relevant governmental approvals; the political and economic policies of Norway and other oil-producing countries; EU developments; labour relations and industrial actions by workers and other factors discussed elsewhere in Equinor's publications.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that future results will meet these expectations. Additional information, including information on factors that may affect Equinor's business, is contained in Equinor's Annual Report and Form 20-F 2020, filed with the U.S. Securities and Exchange Commission (and section Risk review – Risk factors thereof), which is available at Equinor's website www.equinor.com.

You should not place undue reliance on these forward-looking statements. Equinor does not assume any responsibility for the accuracy and completeness of any 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 presentation, 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 an estimate of emissions from the use of sold products (GHG protocol category 11) in the calculation of its net zero ambition and net carbon intensity ambition as a means to more accurately evaluate the emission lifecycle of what we produce to respond to the energy transition and potential business opportunities arising from shifting consumer demands. Including these emissions in the calculations 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 2020 value, unless otherwise stated. Forward looking cash-flows are in nominal terms. Break-evens and NPVs are in real 2021 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.

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.

Agenda

11:30	Accelerating our transition <i>Anders Opedal</i>
11:55	Transforming the NCS to deliver value for decades <i>Kjetil Hove</i>
12:10	Focus on quality <i>Al Cook</i>
12:25	Accelerating profitable growth in renewables <i>Pål Eitrheim</i>
Break	
12:50	A leader in carbon management and clean hydrogen <i>Irene Rummelhoff</i>
13:05	Driving value from an integrated technology powerhouse <i>Carri Lockhart</i>
13:20	Value creation through the energy transition <i>Svein Skeie</i>
13:35	Q&A
14:45	Closing



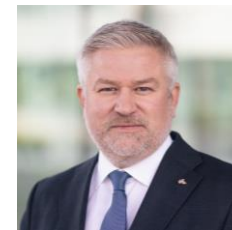
Anders Opedal
President and
Chief Executive Officer



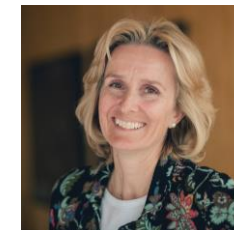
Kjetil Hove
Exploration & Production
Norway (EPN)



Al Cook
Exploration & Production
International (EPI)



Pål Eitrheim
Renewables (REN)



Irene Rummelhoff
Marketing, Midstream
& Processing (MMP)



Carri Lockhart
Technology, Digital
& Innovation (TDI)



Svein Skeie
Chief Financial Officer
(CFO) - Acting



equinor



Accelerating our transition

Anders Opedal

President and Chief Executive Officer

Five decades as an **energy pioneer**



Focused strategy

built on our strengths and
technology leadership

Creating value

as an early mover and
industry shaper

Net-zero

ambition backed by actions

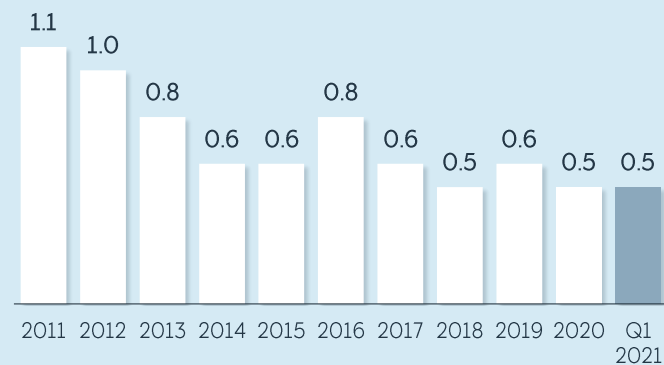


Safety

Performance indicators

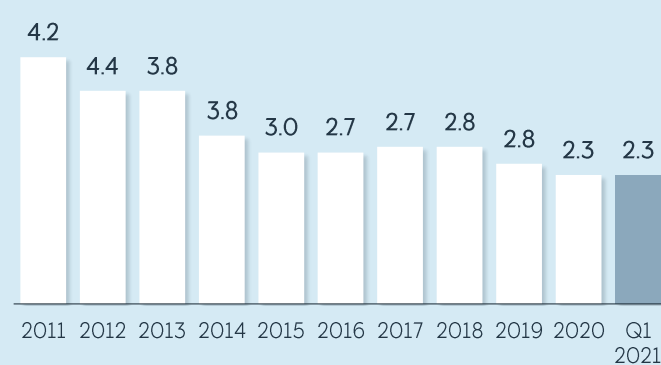
Serious Incident Frequency - SIF

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



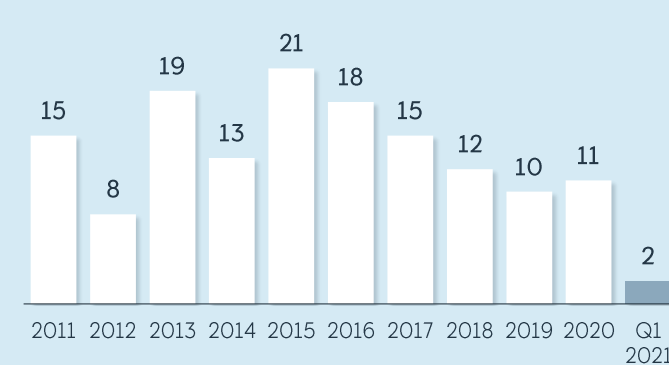
Total Recordable Injury Frequency - TRIF

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



Serious oil and gas leakages

Number of leakages with a rate above 0.1 kg/second.



Accelerating our transition while growing cashflow and returns

OIL & GAS

Strong cash engine

Capitalising on advantaged portfolio

RENEWABLES

High value growth

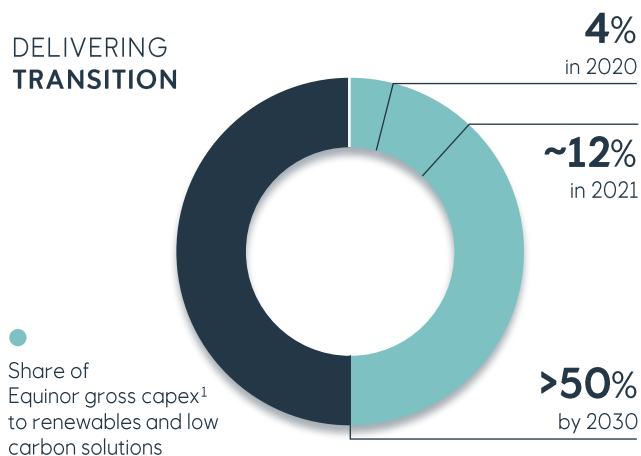
Accelerating development of our strong industrial position

LOW CARBON SOLUTIONS

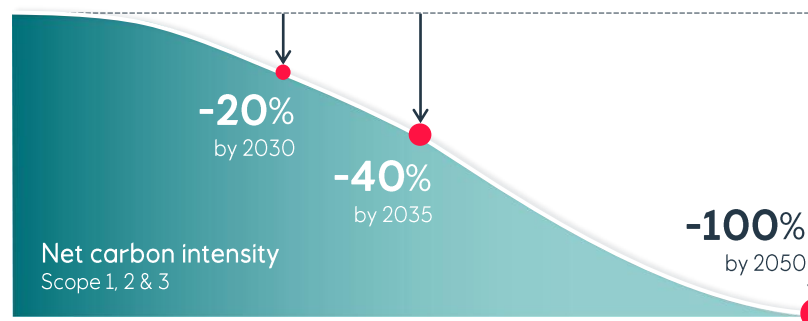
Shaping new markets

A leader in carbon management and clean hydrogen

DELIVERING TRANSITION



ON THE WAY TO NET ZERO



ATTRACTIVE RETURNS AND DISTRIBUTION



1. Gross capex defined as capex before project financing

OIL & GAS

Capitalising on our advantaged portfolio



Johan Sverdrup continues to improve

15 USD PER BBL

Full field break-even

Strong cash engine, maintaining production at current levels to 2030

Resilient portfolio with short payback time, optimising around high value areas

Setting a new standard for carbon efficient operations

> **45** BILLION USD

Free cashflow oil & gas 2021-26

Based on 60 USD per bbl

< **35** USD PER BBL

Break-even, projects coming on stream by 2030

Volume weighted average

< **2.5** YEARS

Average payback time

Based on 60 USD per bbl
Volume weighted, from production start including IOR

~ **6** KG PER BOE

CO₂ upstream intensity by 2030

Scope 1 CO₂ emissions, Equinor operated, 100% basis

RENEWABLES

Accelerating development of our **strong industrial position**



Capitalising on early mover advantage

1.7 BILLION USD

Total capital gains from farmdowns

Building on competitive advantages and established position

~23 BILLION USD

Gross capex to renewables 2021-26

Bringing ambitions forward, based on early access at scale

12-16 GW

Installed capacity 2030

Equinor share

Enhancing returns through farmdowns and financing

4-8%

Real base project return

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

12-16%

Nominal equity return

US and UK development projects with secured offtake contracts

LOW CARBON SOLUTIONS

A leader in
carbon management
and clean hydrogen



NCS basin master within
CO₂ transport and storage

15-30 MILLION TONNES
PER ANNUM

CO₂ transport and storage
capacity by 2035

Equinor share

Becoming a major European
supplier of hydrogen

3-5 MAJOR INDUSTRIAL
CLUSTERS

Clean hydrogen projects
by 2035

Developing Northern Lights - Europe's
first third party source CO₂ storage

5 MILLION TONNES
PER ANNUM

CO₂ storage capacity
phase 1 and 2

100% basis

Net-zero ambition backed by action

Advantaged upstream position

- <8 kg CO₂ per boe by 2025 and ~6 kg CO₂ per boe by 2030¹
- Carbon neutral Equinor global operations by 2030²

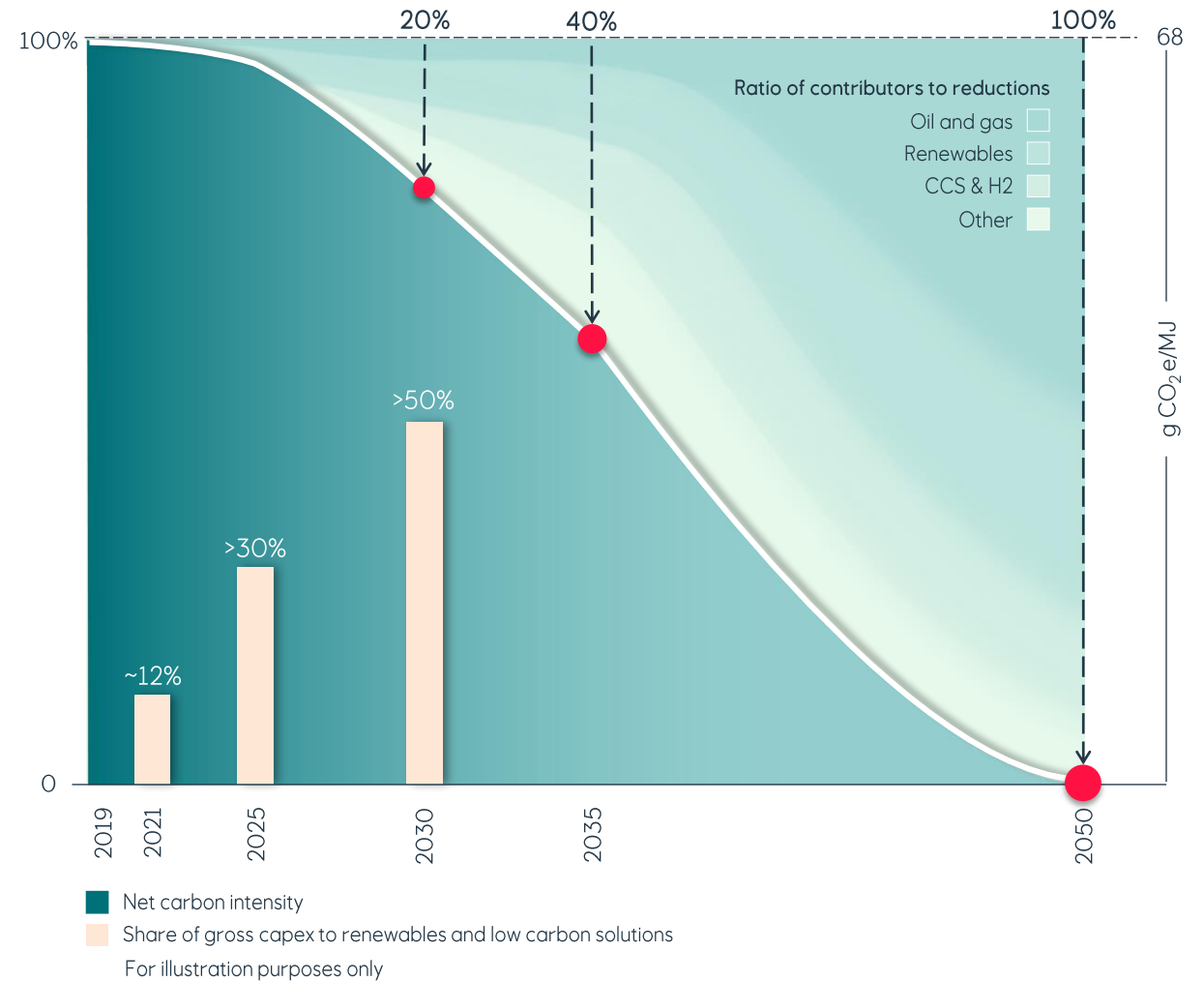
Accelerating renewables

- 12-16 GW installed capacity by 2030³

Scaling up CCS and hydrogen

- 15-30 million tonnes CO₂ storage per year by 2035³
- 3-5 major industrial clusters for clean hydrogen projects by 2035

Net carbon intensity of energy provided
Scope 1, 2 and 3



1. Upstream intensity, scope 1 CO₂ emissions, Equinor operated, 100% basis
 2. Scope 1 and 2 GHG emissions. Remaining emissions will be compensated through quota trading mechanisms and offsets.
 3. Equinor share

Delivering competitive capital distribution

Reflecting cashflow strength and resilience

Continued growth in cash dividend

- Cash dividend increase to 18 cents per share
- Maintaining an 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

- Annual buy-back programme of around 1.2 billion USD, starting from 2022
- A 600 million USD programme for 2021
- 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%
 - Commodity prices
 - Renewal of board authorisation at the Annual General Meetings in 2022 and onwards
- Share buy-back can also be used more extensively to optimise capital structure

18 CENTS
PER SHARE

Quarterly cash dividend

The Board will declare a dividend of 18 cents per share in connection with 2Q 2021 results

1.2 BILLION
USD

Annual share buy-back from 2022

Including the government share

600 MILLION
USD

Buy-back in 2021

First tranche of 300 million USD including the government share to be launched after 2Q 2021



Accelerating our transition while growing cashflow and returns



Accelerating transition

- 40% reduction in net carbon intensity by 2035
- >50% of gross capex to renewables and low carbon solutions by 2030
- 12-16 GW renewable capacity by 2030

Growing cashflow and returns

- <2.5 years payback time on oil and gas project portfolio
- ~35 billion USD group free cashflow 2021-26¹
- ~12% RoACE from 2021-30

Competitive capital distribution

- Cash dividend increase to 18 cents per share
- Annual buy-back programme of around 1.2 billion USD, starting from 2022
- 600 million USD programme for 2021

1. Based on 60 USD per bbl, before capital distribution



Transforming the NCS to deliver value for decades

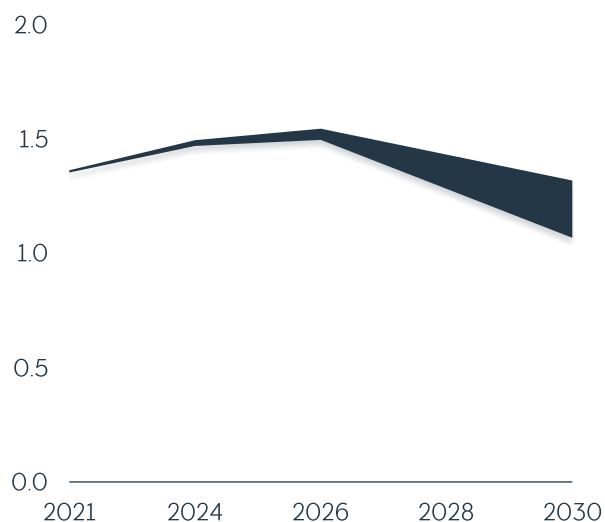
Kjetil Hove

Executive Vice President – Exploration & Production Norway

Significant cashflow for the next decade from the NCS



NCS production 2021-30
Million boe per day



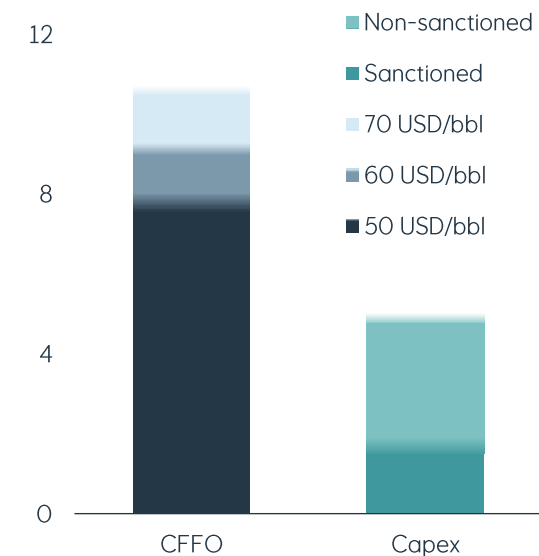
~2%
CAGR 2021-26
Annual compound growth rate

>700 KBOE PER DAY
New production 2026
Non-producing projects, excluding exploration

<5 USD PER BOE
Unit production cost 2021-30
Real 2021

~4.5 BILLION USD
Free cashflow 2021-30 average annual
Based on 60 USD per bbl

Average NCS cashflow 2021-30
Billion USD



High-quality infrastructure in a world class basin, enabling continued value creation

Continued maturation of increased recovery volumes

1.5 BILLION BOE
IOR/IGR volumes identified

Equinor operated fields in operation, Equinor share

~25 USD PER BBL

Break-even IOR/IGR portfolio

Volume weighted average

Attractive project portfolio with short payback time

1.7 BILLION BOE
Non-sanctioned portfolio

Equinor share. Excluding IOR/IGR

~1.5 YEARS

Average non-sanctioned project payback

Volume weighted, 60 USD per bbl, from production start

High value infrastructure exploration

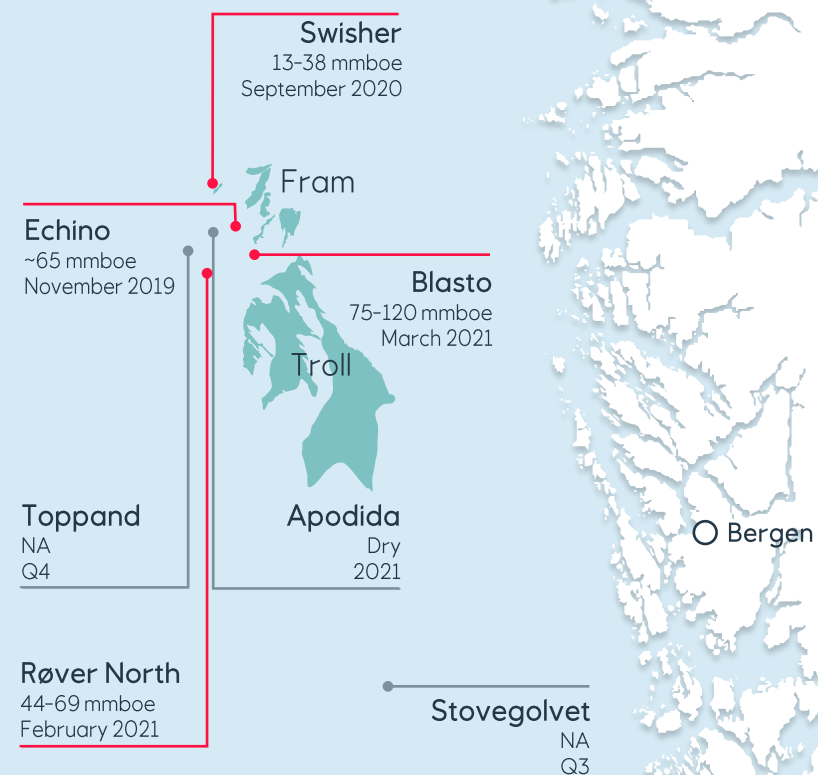
~4X
Value creation from NCS exploration 2019-21

NPV at 60 USD per bbl divided by exploration cost

~30 USD PER BBL

Break-even Discovered resources 2019-21

Volume weighted average



100% volume estimates discoveries



Developing a new industrial future on the NCS

On track to deliver on our climate ambitions

< 5 ^{KG}
PER BOE

CO₂ upstream intensity by 2030 at 40% CO₂ reduction

Scope 1, Equinor operated, 100% basis. Reduction includes scope 1 & 2 GHG emissions in Norway

< 3 ^{KG}
PER BOE

CO₂ upstream intensity by 2040 at 70% CO₂ reduction

Scope 1, Equinor operated, 100% basis. Reduction includes scope 1 & 2 GHG emissions in Norway

Developing new value chains towards net-zero ambition

~15-30 ^{MTPA}

Carbon storage capacity by 2035

Equinor share

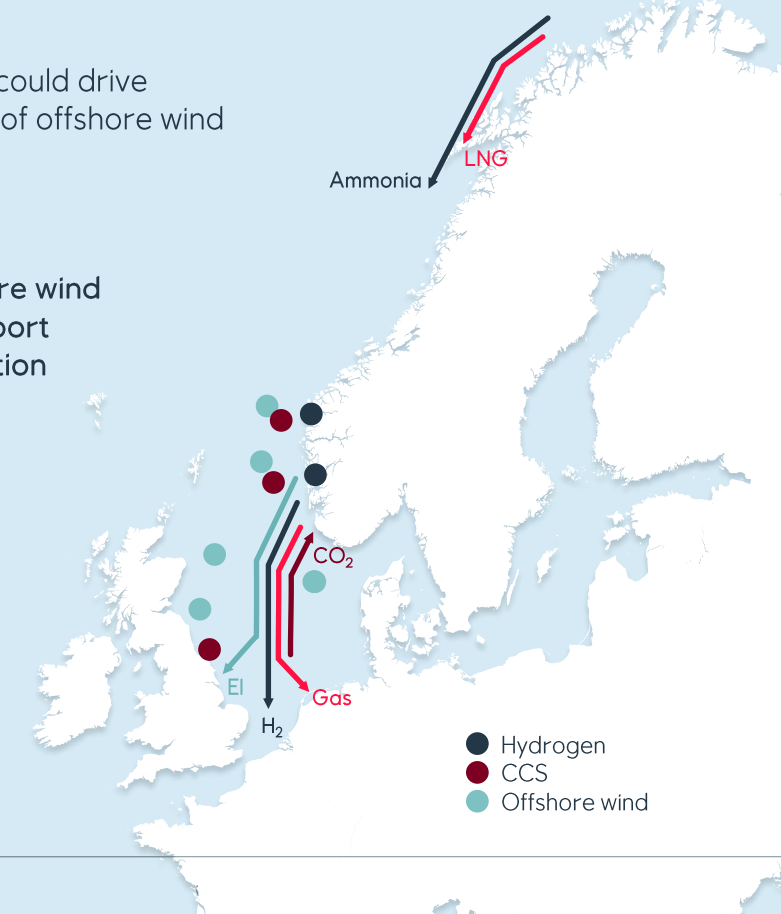
1-3

Hydrogen projects in operation in Norway by 2035

Power demand could drive industrialisation of offshore wind

~10 ^{TWH}
PER YEAR

Potential offshore wind by 2035 to support O&G electrification



Transforming the NCS into a broad energy province

Strong free cashflow from the NCS for decades by utilising world class infrastructure

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

Building on competence from oil and gas





Focus on quality

Al Cook

Executive Vice President – Exploration & Production International

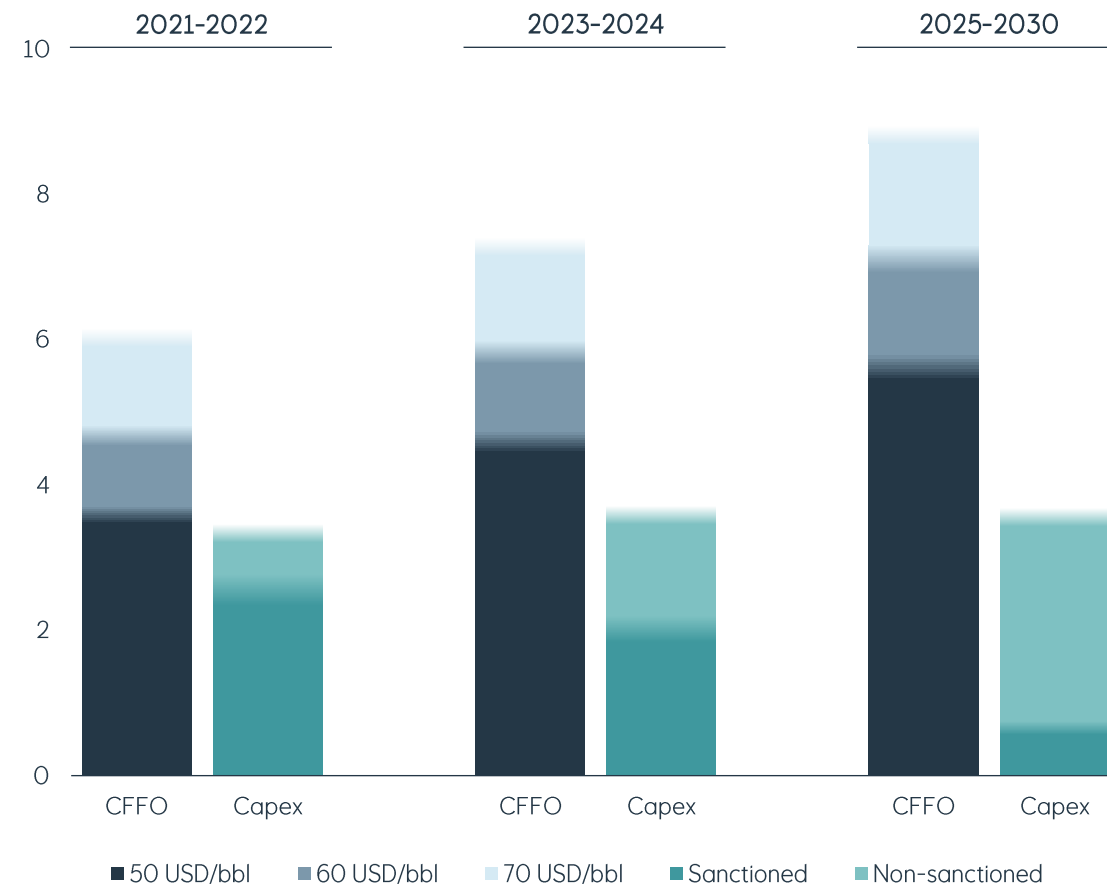
Focus on cashflow

- Positive free cashflow, growing annually
- Leveraged to higher oil prices
- Investment flexibility
- Improving resilience towards lower oil prices



Annual cashflow from operations ¹ and capital expenditure ²

Billion USD



1. International including US. Excluding redetermination effects.

2. Organic capex

Focused operations

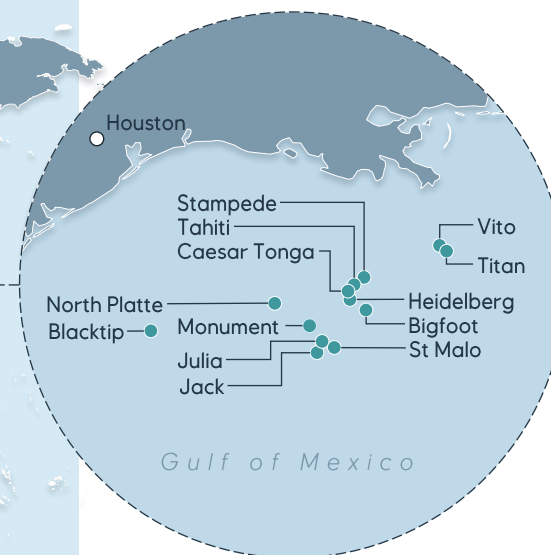


~30 countries 2017 → **~25** countries 2019 → **~15** countries 2021

■ Operated and joint operated assets
 ■ Partner operated and early-phase
 ● Planned exits: Australia, Nicaragua, Mexico, Aguila Mora Noreste, Baja del Toro Este, Terra Nova, Austin Chalk, Utica operatorship

Gulf of Mexico

Robust portfolio with attractive growth options



13 ASSETS

Producing, development, and discovery

~30 USD PER BBL

Cashflow neutral 2021

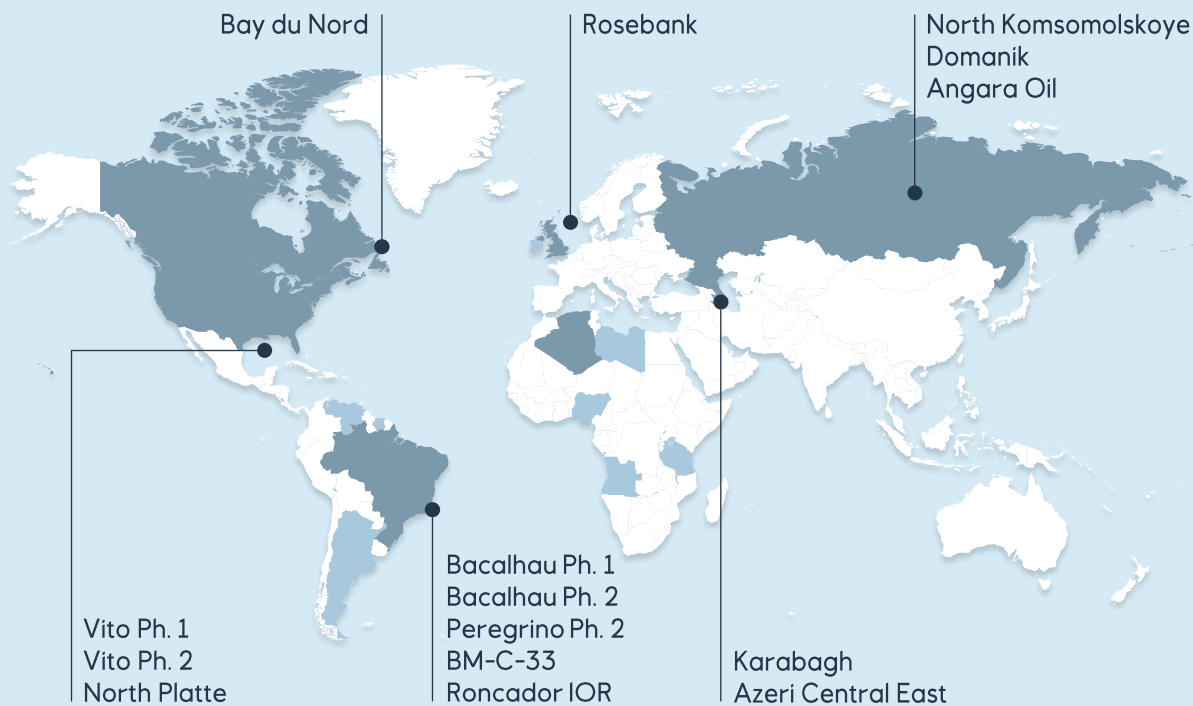
Excluding exploration

~90%

Free cashflow growth 2021-25

Excluding exploration. Based on 60 USD per bbl

Focused major projects



15 major projects in **6** countries

● Highlighted major projects

Attractive project portfolio

>10 BILLION USD
Net present value

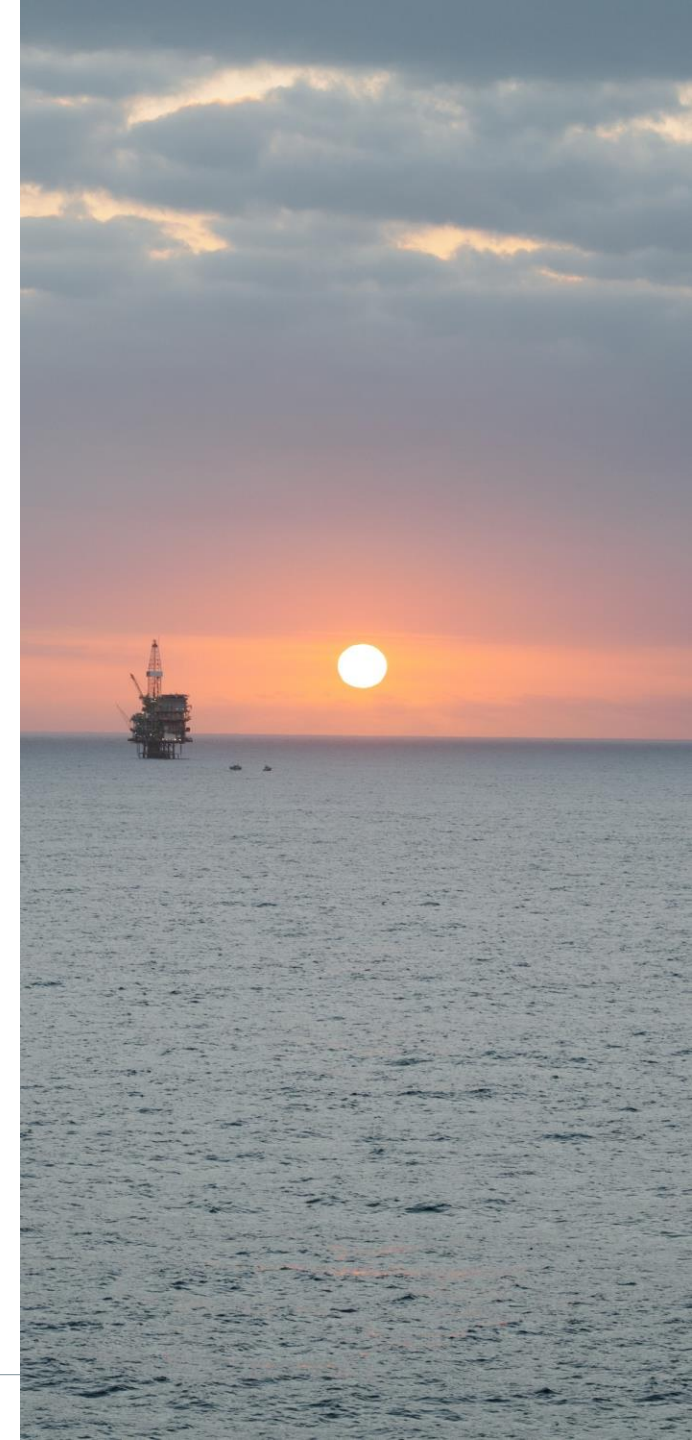
Based on 60 USD per bbl

<8 KG PER BOE
CO₂ upstream intensity

Project lifetime intensity. Scope 1 CO₂ emissions, Equinor operated, 100% basis.

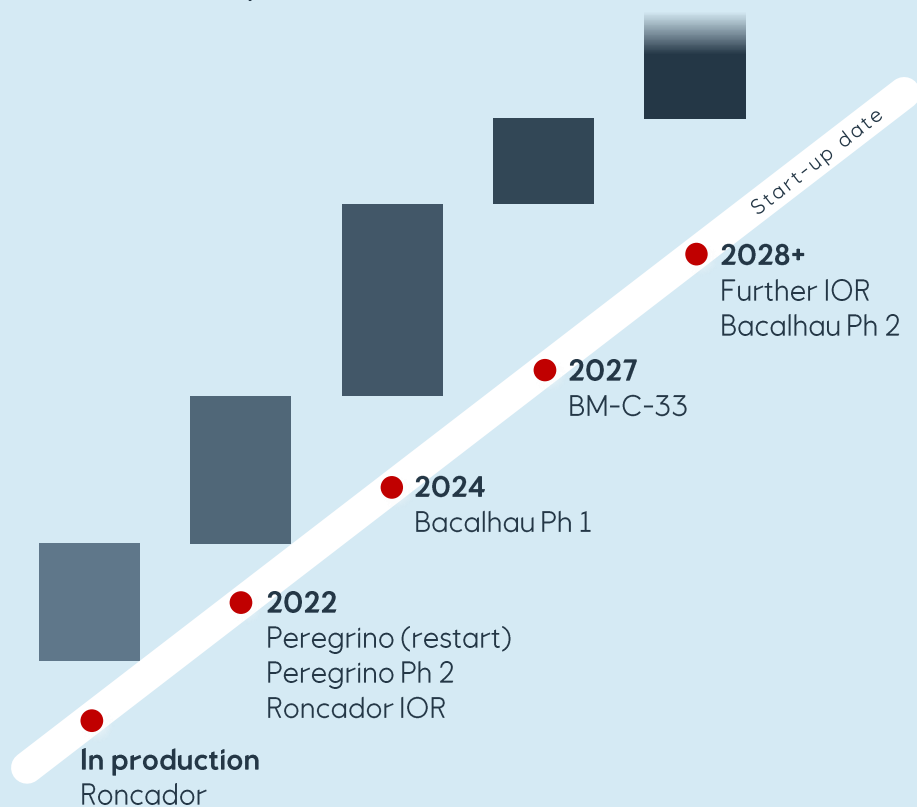
>20%
Internal rate of return

Based on 60 USD per bbl
Volume weighted average.
Real terms



Brazil

Cashflow from operations 2021-30



Bacalhau

Construction underway

4 YEARS

Project payback

Based on 60 USD per bbl.
From production start

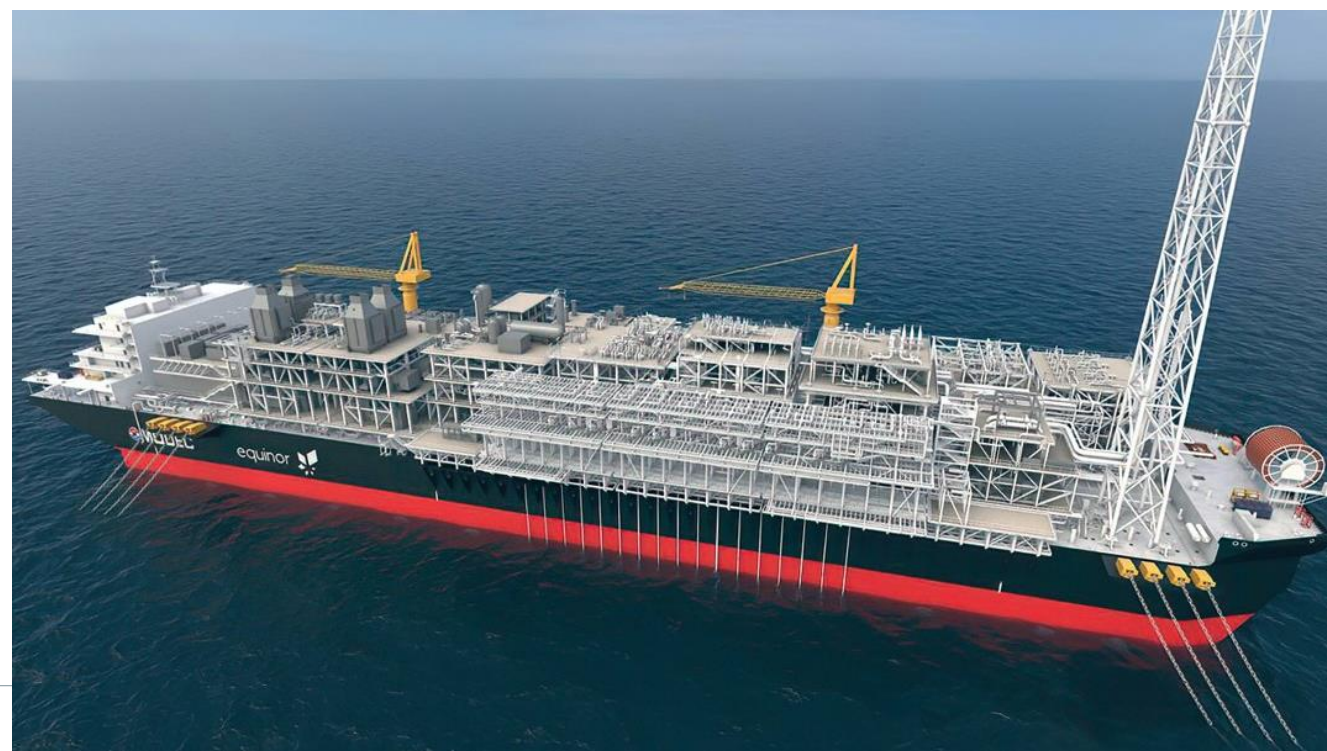
~220 KBBL PER DAY

Production by 2025

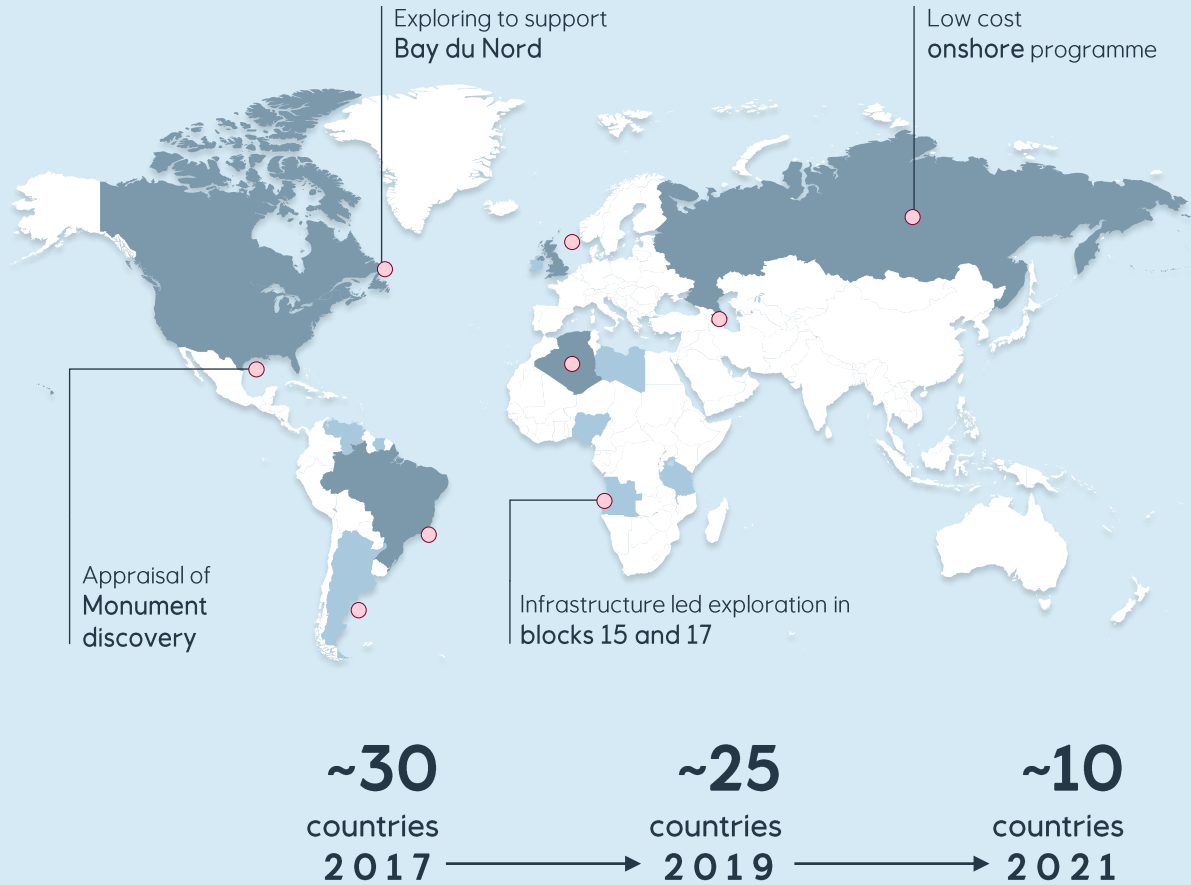
100% project

<35 USD PER BBL

Break-even phase 1

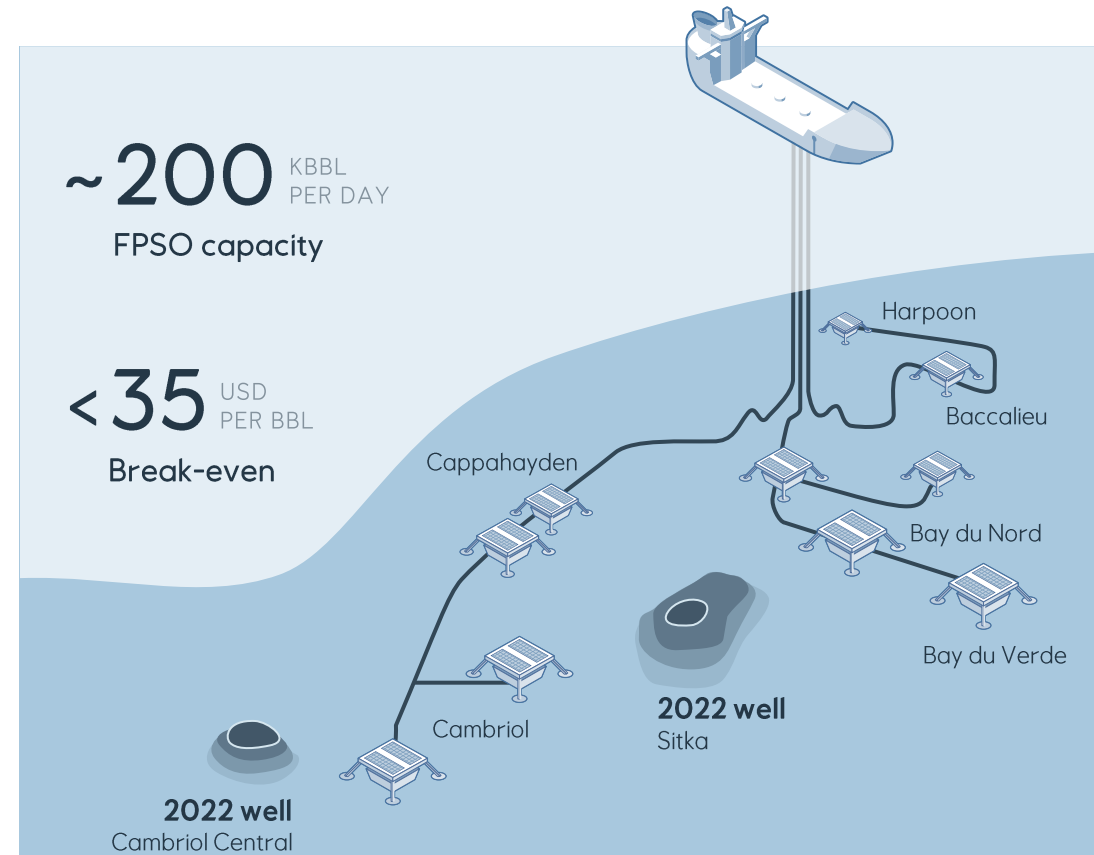


Focused exploration



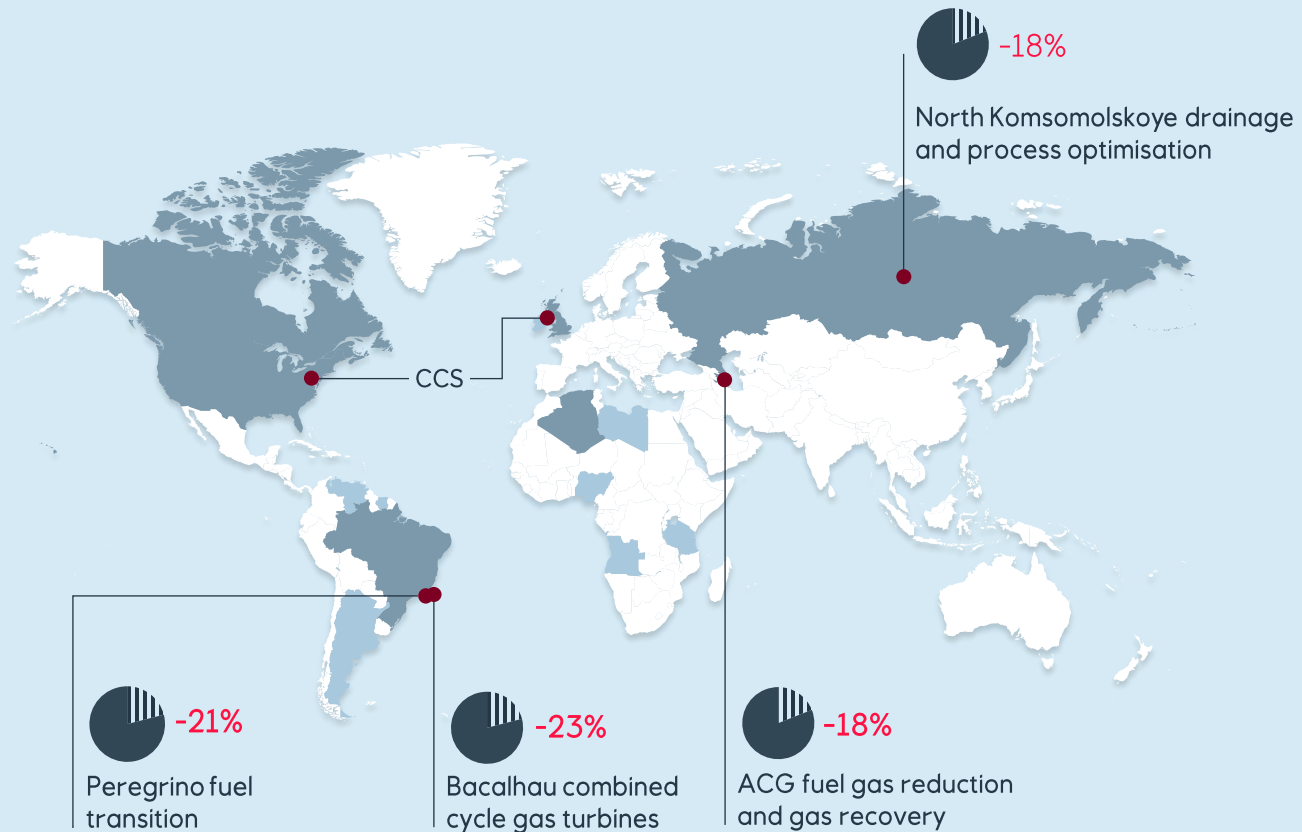
East coast Canada

Six fields, two prospects, one development



○ 2022 international exploration activities

Focused on low carbon



Deploying NCS emissions technology internationally

- Targeting emissions intensity reductions in every operated asset
- Providing lower carbon know-how to partner-operated fields
- Developing CCS and hydrogen value chains

Focus on quality

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

~30 BILLION
USD

Free cashflow
2021-30

Based on 60 USD per bbl

>20%

Internal rate of return
project portfolio

Based on 60 USD per bbl
Volume weighted average. Real terms

<8 KG
PER BOE

CO₂ upstream intensity

Project lifetime intensity. Scope 1 CO₂
emissions, Equinor operated, 100% basis.



Accelerating profitable growth in renewables

Pål Eitrheim

Executive Vice President – Renewables

Delivering on a value-driven strategy

Solid platform

- Proven ability to create value from offshore wind assets
- Strong balance sheet and financial flexibility
- Competitive partnerships across markets

Leverage competitive advantages

- Execution capability offshore
- Industry leader in floating offshore wind
- Return uplift from portfolio management, trading and project finance

Focused growth approach

- Continue to deepen and access selective markets early at scale and low cost
 - Create value in **4-5 regional offshore wind clusters**
 - **Build competitive onshore positions** in select transition markets

12-16 ^{GW}

Installed capacity
2030

Equinor share

4-8%

Real base project return

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

12-16%

Nominal equity return

US and UK development projects
with secured offtake contracts

~23 ^{BILLION USD}

Gross capex
renewables 2021-26

Strong foundation for future growth

0 SERIOUS INCIDENTS

Safety performance

Serious incidents since 2018



Demonstrating operational excellence

22%

Cost reduction per MWh

Operated offshore wind farms, from 2018 to 2020

97%

Production based availability factor

Operated offshore wind farms 2020

55%

Capacity factor

Hywind Scotland 2020 - Highest in UK

Value creation from world class assets

~10%

Portfolio returns

Producing offshore wind portfolio
Unlevered, real (excl. farmdown)

4 BILLION USD

Investments in renewables

Cumulative gross capex Q1 2021

2.3 BILLION USD

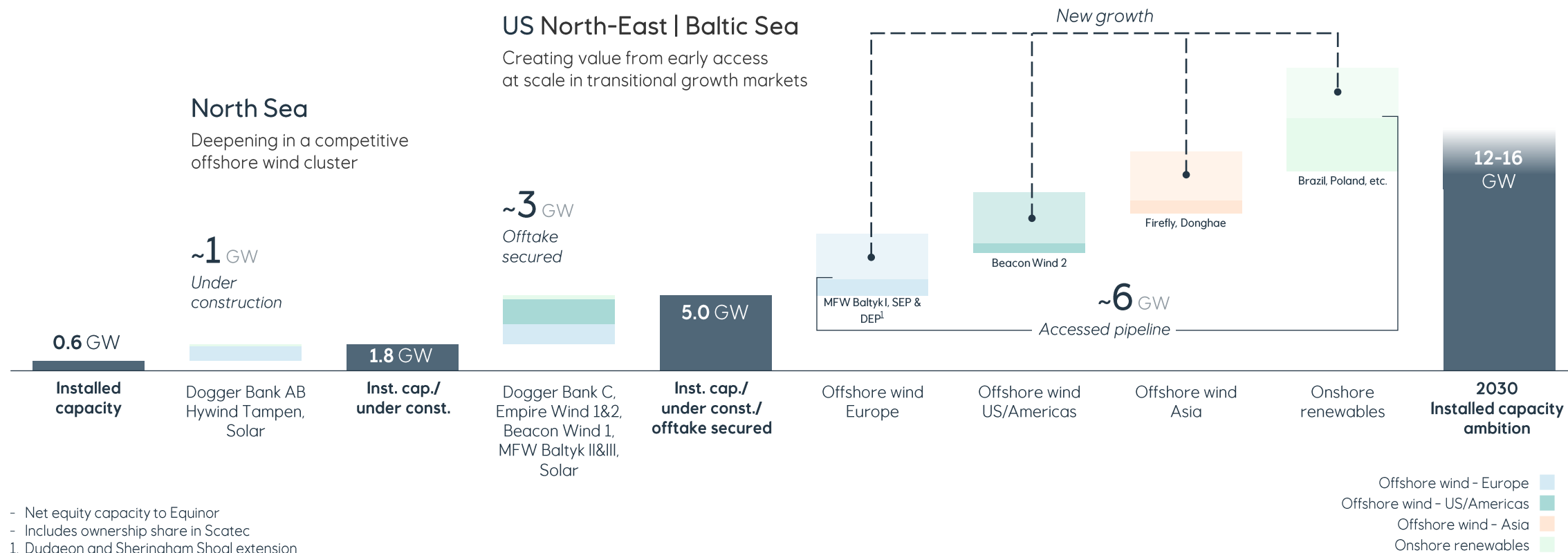
Sales proceeds from offshore wind assets

Cumulative sale proceeds Q1 2021

Accelerating profitable growth in renewables

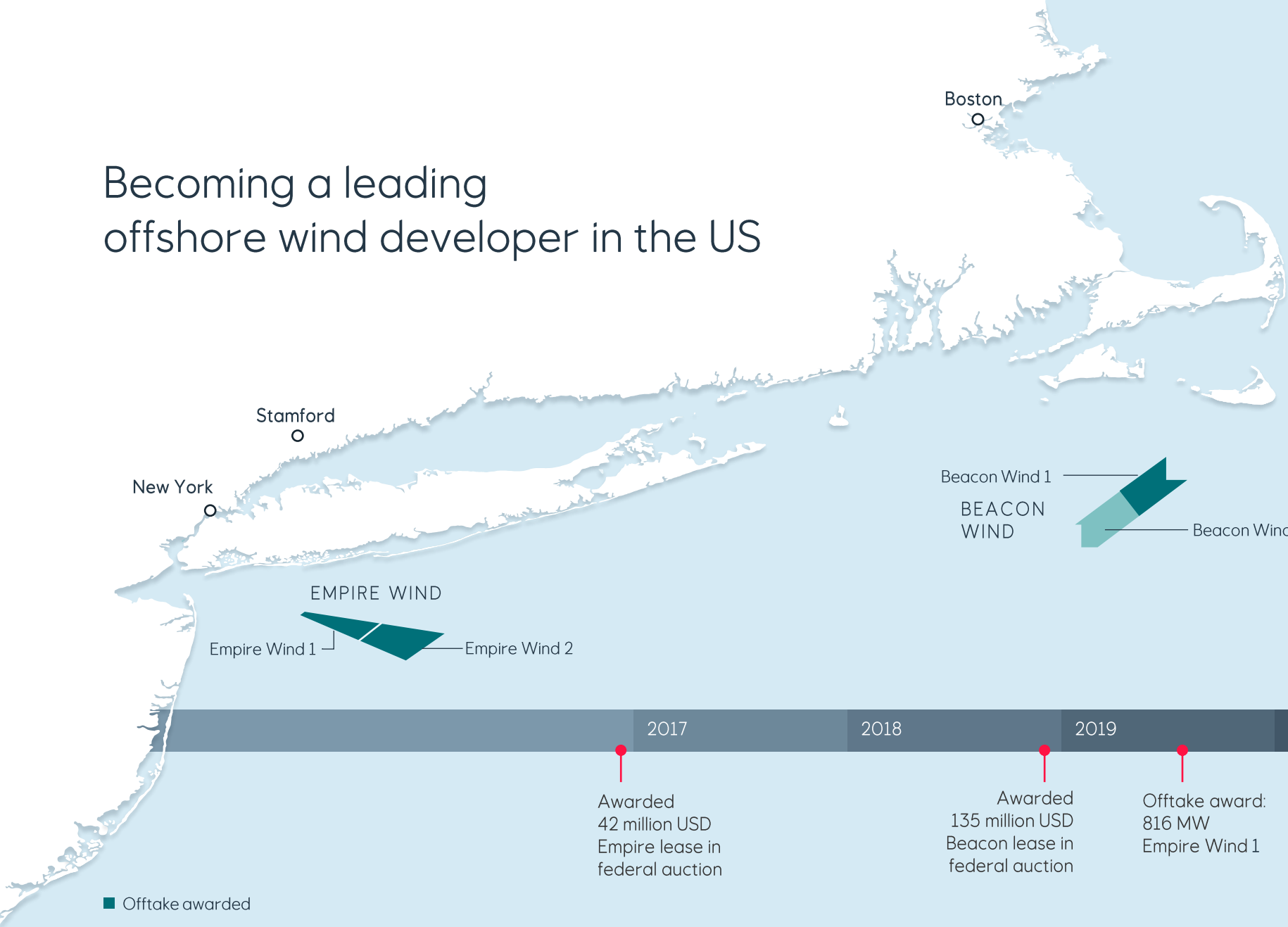
Positioned for profitable growth

- Deepen in offshore wind clusters; early mover in new markets
- Selective and value-driven business-build in onshore renewables



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

Becoming a leading offshore wind developer in the US



3.3 ^{GW}

Awarded offtake

Long-term agreements with NYSERDA

30 ^{GW}

National target for offshore wind by 2030

Incl. 4.6 GW floating wind capacity announced on the US West Coast



- 2017: Awarded 42 million USD Empire lease in federal auction
- 2018: Awarded 135 million USD Beacon lease in federal auction
- 2019: Offtake award: 816 MW Empire Wind 1
- 2020: Strategic partnership with bp
- 2021: Offtake award: 1260 MW Empire Wind 2, 1230 MW Beacon Wind 1

■ Offtake awarded

- Project capacities are gross figures

From early mover to leading position in Poland's energy transition

Broad energy offering in a transitioning growth market

3 ^{GW}
 Maturing operated offshore wind pipeline in Poland

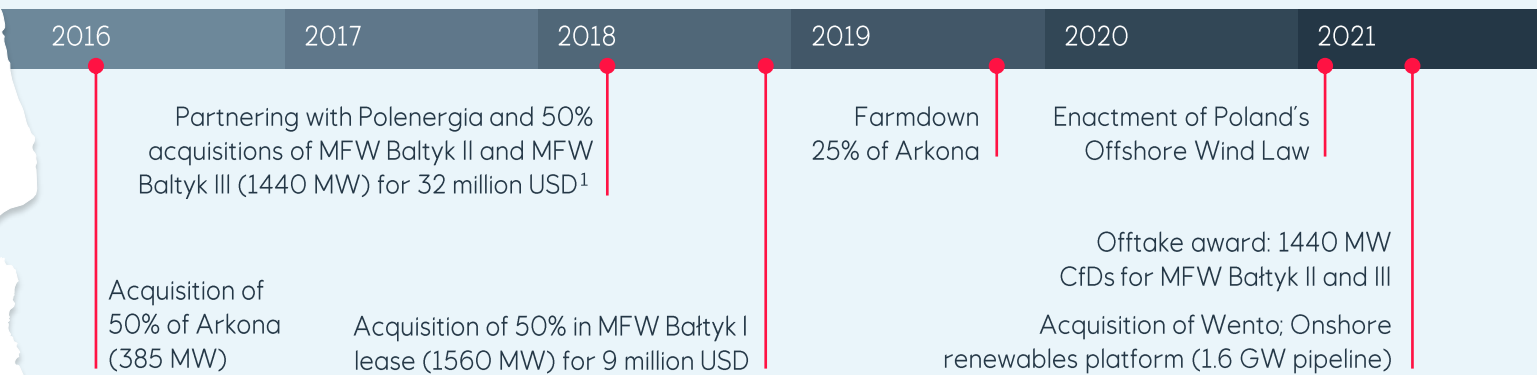
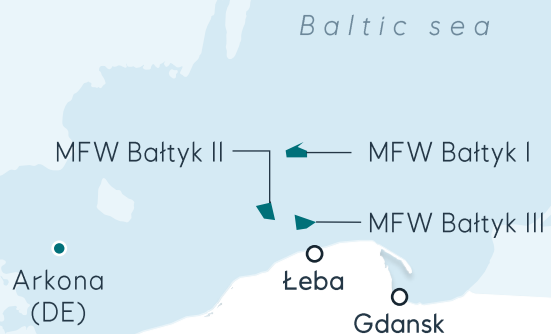
50% equity share

~11 ^{GW}
 Poland's offshore wind ambition by 2040

As per the Offshore Wind Law

~70 ^{EUR PER MWH}
 25-year Contract-for-Difference (CfD)

Subject to final approval from authorities

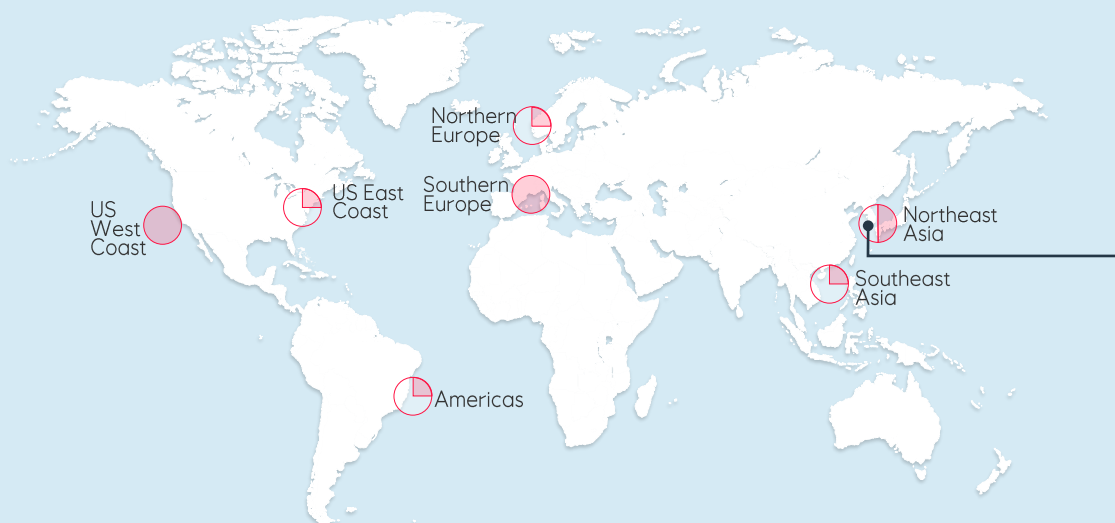


- Project capacities are gross figures

1. Subsequent earnout of 61 million USD linked to CfD award (2021)

Accelerate access early and at scale

Applying the model in high-value growth markets



12 ^{GW}

South Korean offshore wind target by 2030

Bottom-fixed and floating opportunities

~3 ^{GW}

Maturing early-phase offshore wind pipeline in South Korea

Portfolio split between bottom-fixed and floating offshore wind

- Equinor future share of floating (indicative)
- Equinor future share of bottom fixed (indicative)



- Project capacities are gross figures

Selective and value-driven build-up in onshore renewables



Adding resilience to our renewables portfolio



Cost competitive power tailored to market needs



Providing portfolio flexibility



Applying power market capabilities

Brazil

JV with Scatec

Developing a portfolio through partnership in an attractive power market



~0.7 GW¹

Poland



Onshore growth in a rapidly growing market



~1.6 GW¹

Financial holding²



Global multi-technology renewables Independent Power Producer (IPP)



~1.7 GW¹

1. Net Equinor capacity
2. 13.1% ownership in Scatec AS

■ Operating ■ Under construction ■ Pipeline

Accelerating profitable growth in renewables

A solid platform

- High-quality project portfolio
- Strong balance sheet and financial flexibility

Leverage competitive advantages

- Offshore energy company with a leading position in floating wind
- Return uplift from portfolio management

Positioned for continued value creation

- Deepen in offshore wind clusters; early mover in new markets
- Selective, value-driven build-up in onshore renewables





A leader in carbon management and clean hydrogen

Irene Rummelhoff

Executive Vice President – Marketing, Midstream and Processing

Shaping the European future of CCS and clean hydrogen

Competitive edge founded on experience, infrastructure and customers.



15-30 MTPA

CO₂ transport and storage capacity by 2035

Equinor share

> 25%

CO₂ transport and storage market share in Europe by 2035

3-5 MAJOR INDUSTRIAL CLUSTERS

Clean hydrogen projects by 2035

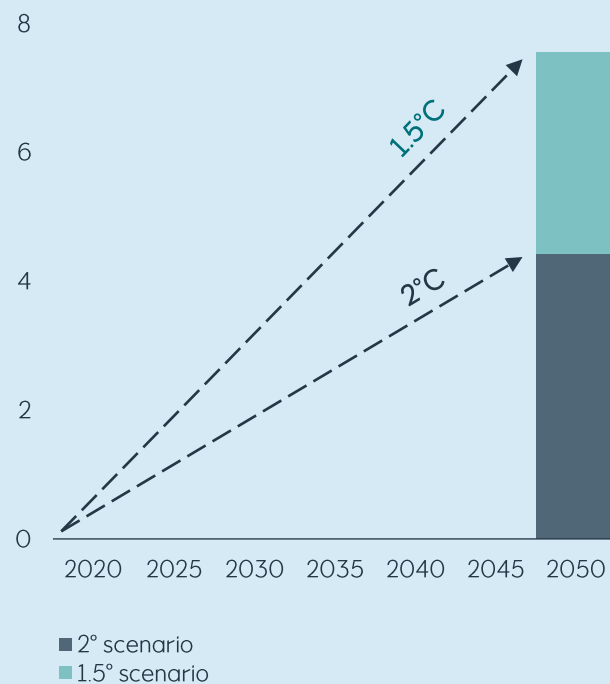
> 10%

Clean hydrogen market share in Europe by 2035

Net zero driving demand for CO₂ transport and storage

Global CCUS capacity outlook

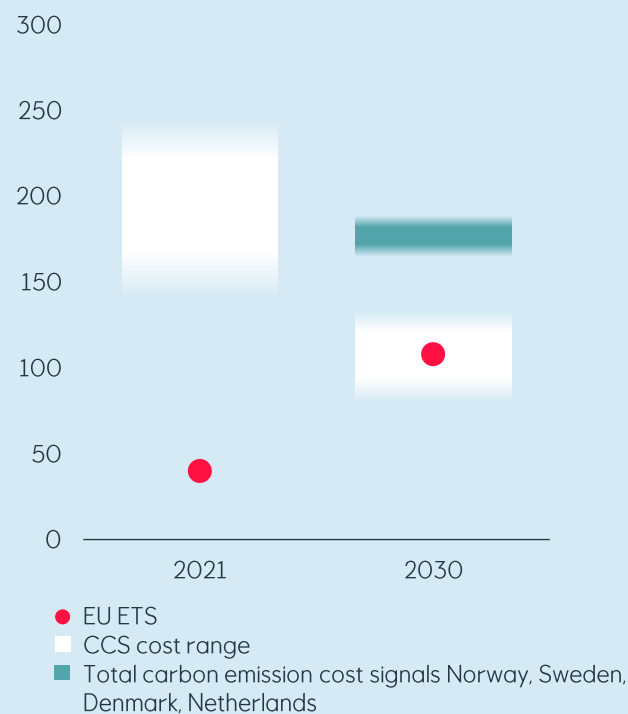
Giga tonnes per year



Source: Wood Mackenzie

CCS cost vs. carbon emission costs

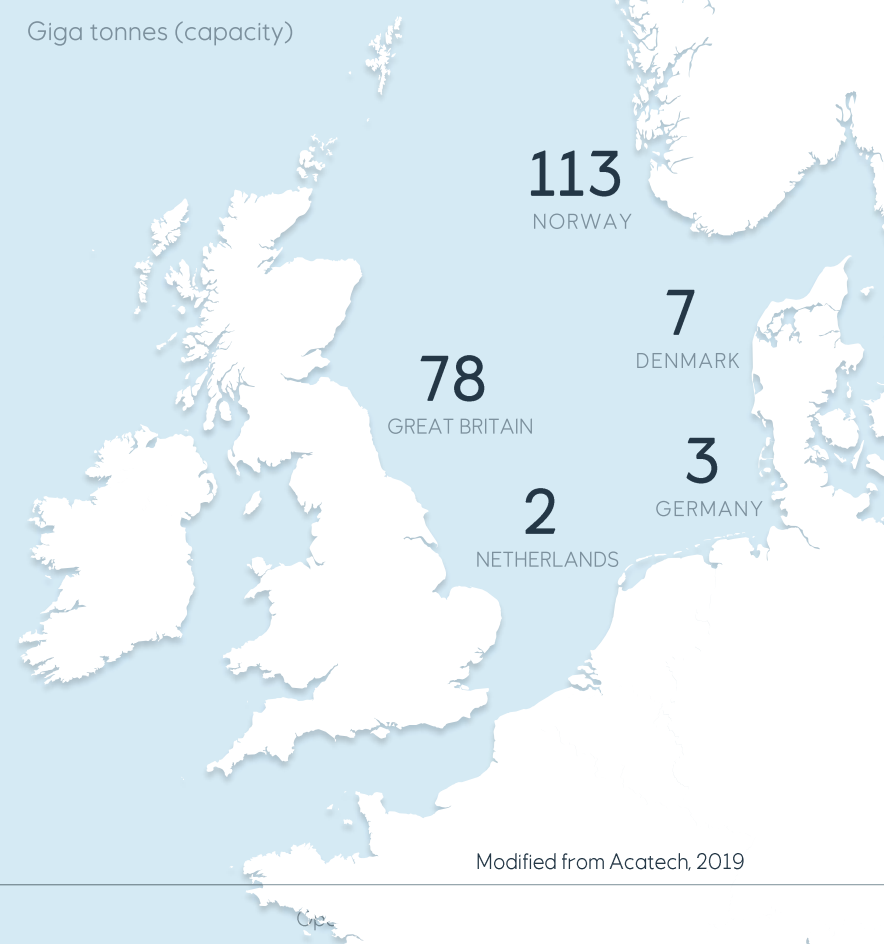
EUR per tonne



CCS cost: various sources including Equinor, Northern Lights and IEA. EU ETS projections from BloombergNEF March 2021

CO₂ storage potential offshore at North Sea basin

Giga tonnes (capacity)



Modified from Acatech, 2019

Northern Lights

World's first third-party CO₂ storage

1.5 MTPA
CO₂ volumes phase 1

100% share

5 MTPA
CO₂ volumes including phase 2

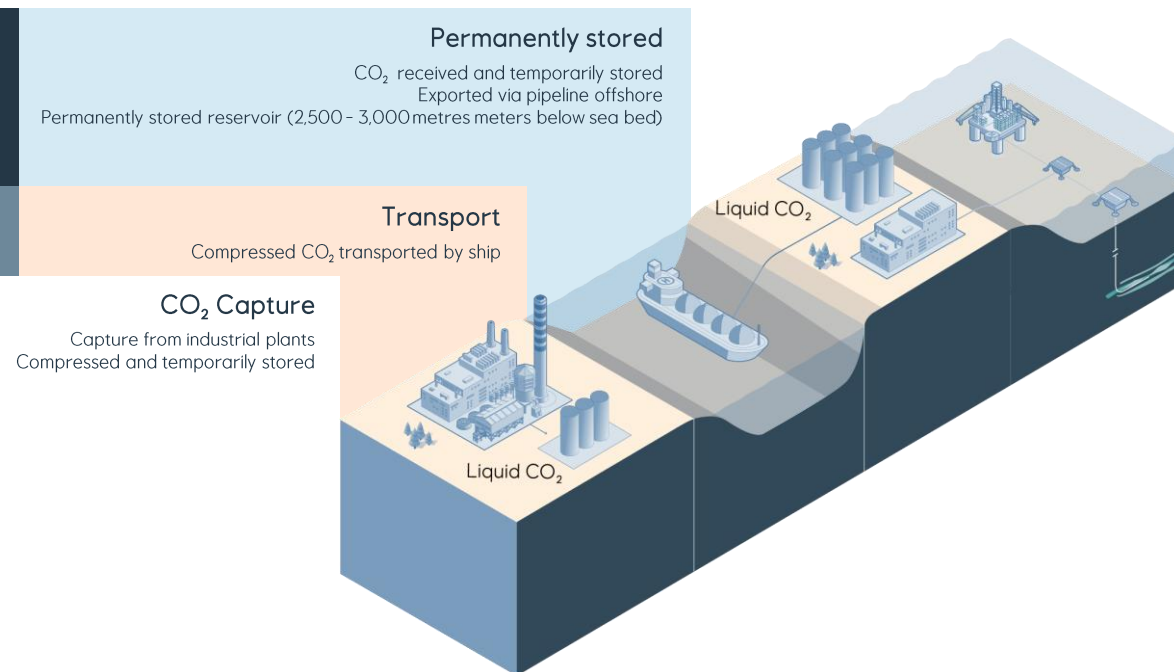
100% share



2024
Start-up, phase 1

2025-27
Start-up, phase 2

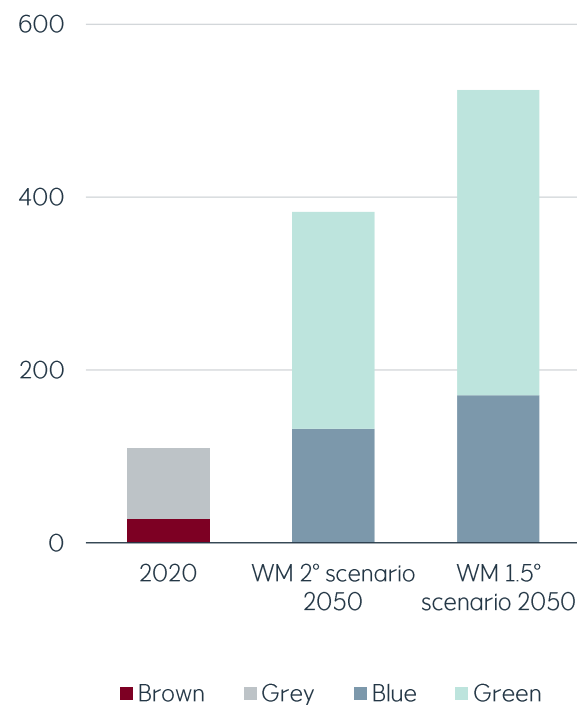
- Large scale CO₂ transportation and storage on NCS
- Interest from > 50 potential customers
- Joint venture with Total and Shell
- Funding from Norwegian government
- Capture sites eligible for EU innovation funding



Net zero driving demand for clean hydrogen

Global clean hydrogen production

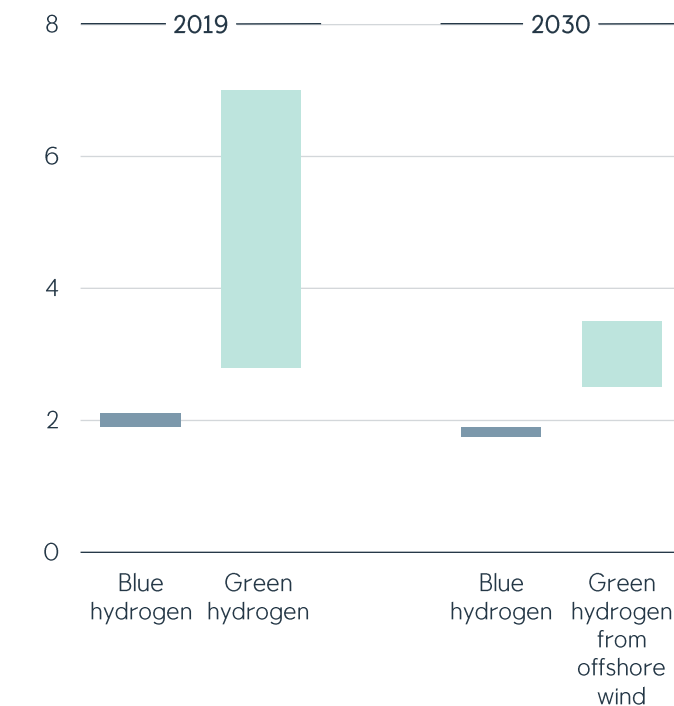
Million tonnes per year



Source: Wood Mackenzie

Hydrogen production costs in northwest Europe

EUR per kg



Source: IEA NWE hydrogen report April 2021

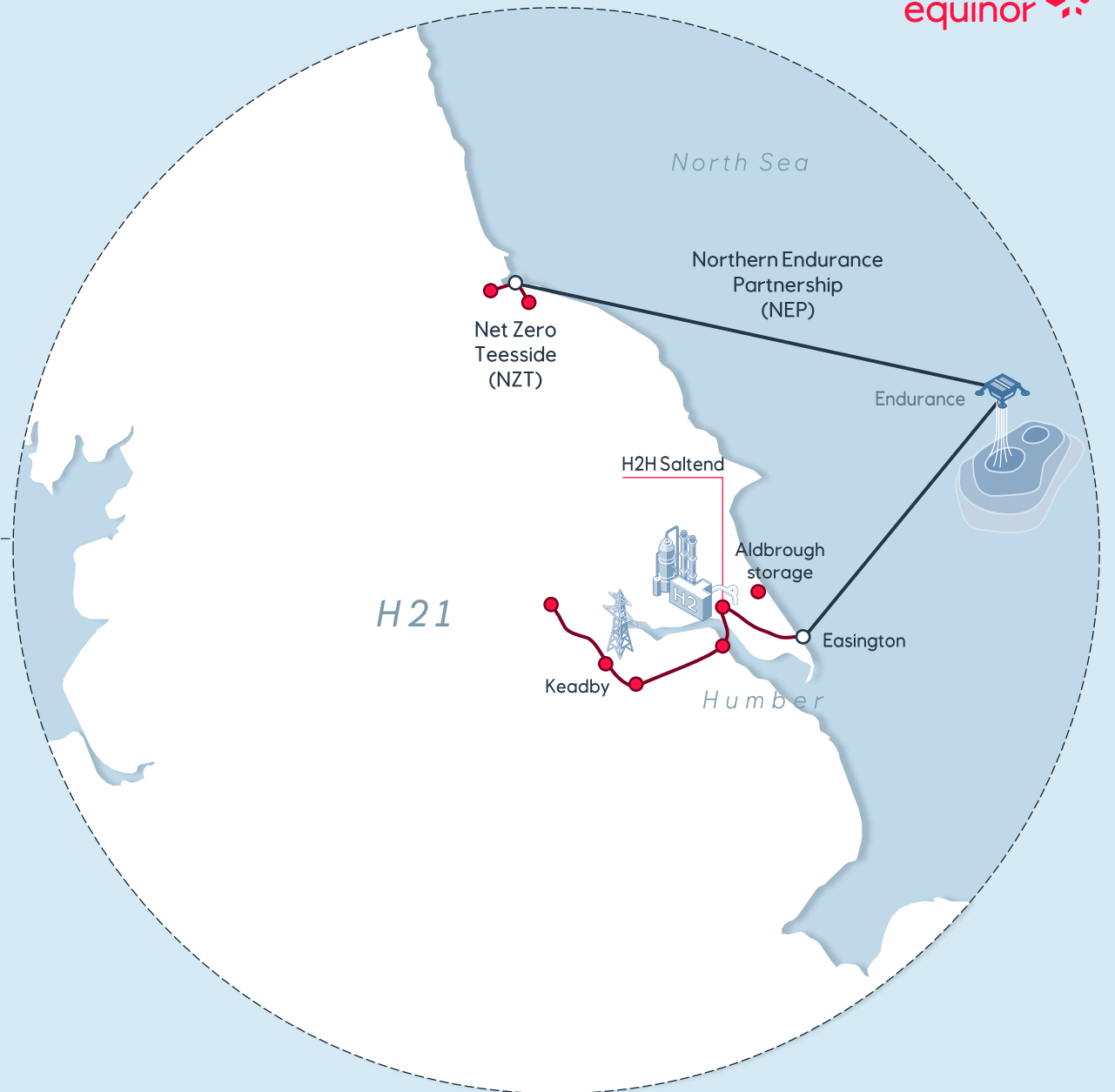


A strong project portfolio in the East coast of England

~27_{MTPA}
CO₂ transport and storage capacity

~14_{GW}
Hydrogen production capacity

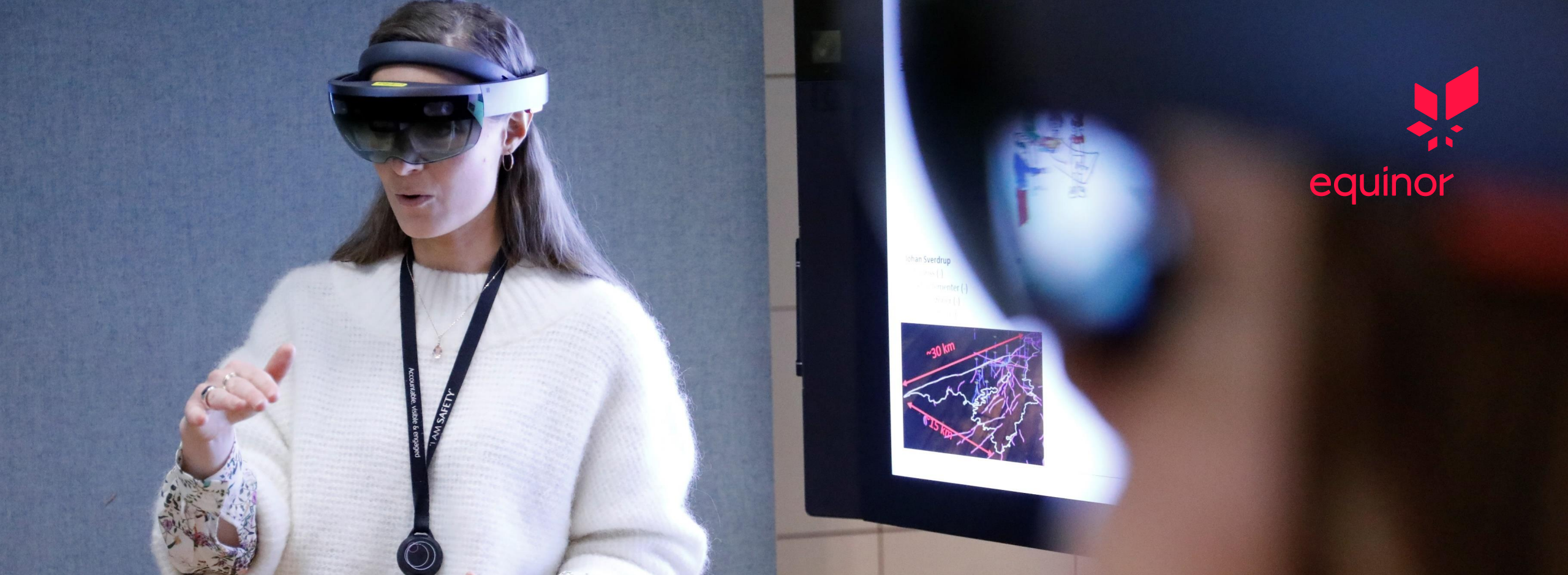
~2.5_{GW}
Flexible low carbon power capacity



A unique portfolio across segments and key markets

- Equinor well positioned to create value from low carbon solutions towards a net zero future
- Competitive edge founded on experience, infrastructure and customers
- Focus on large projects in major industrial clusters

Project name	Project type	Country	Decarbonisation segments			
			Industry	Power	Heat	Transport
Northern Endurance	Infrastructure	UK	●	●	●	●
Northern Lights	Infrastructure	NO	●			
Net Zero Teesside	CCGT+CCS	UK		●		
Keadby 3	CCGT+CCS	UK		●		
Peterhead	CCGT+CCS	UK		●		
H2H Saltend	H2 fuel switch	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	●			●



Driving value from an integrated technology powerhouse

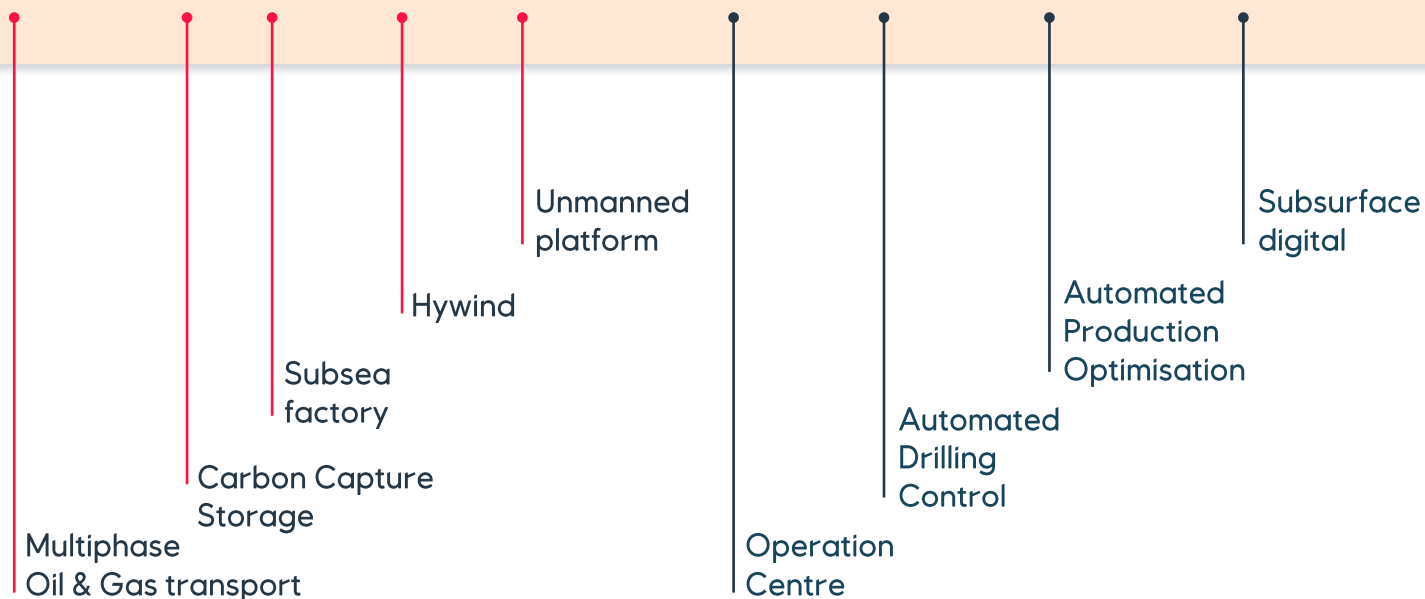
Carri Lockhart

Executive Vice President – Technology, Digital & Innovation



Integrated technology powerhouse

Building on decades of value creation from innovation, technology and digital **advances**



ENERGY TRANSITION

Subsurface, offshore development and digital core competencies as **competitive advantage**

Realising tangible value and enhancing ambitions

1 BILLION USD

Cashflow improvement impact 2019 and 2020

Before tax

4 BILLION USD

Cashflow improvement ambition 2020-25

Before tax



Operation centres

20

30

ASSETS CONNECTED

Data driven operations

20

40

ASSETS SUPPORTED

Subsurface analytics

50

60

ASSETS DIGITALISED

Digital Well Delivery

13

15

RIGS WITH AUTOMATED DRILLING CONTROL

2020 reference

2021 reference

The value of **BIG** data

50 PETABYTES

Seismic data from the NCS

85%

Global data in the cloud

> 4X

Value creation from NCS exploration 2019-21

NPV at 60 USD per bbl divided by exploration cost

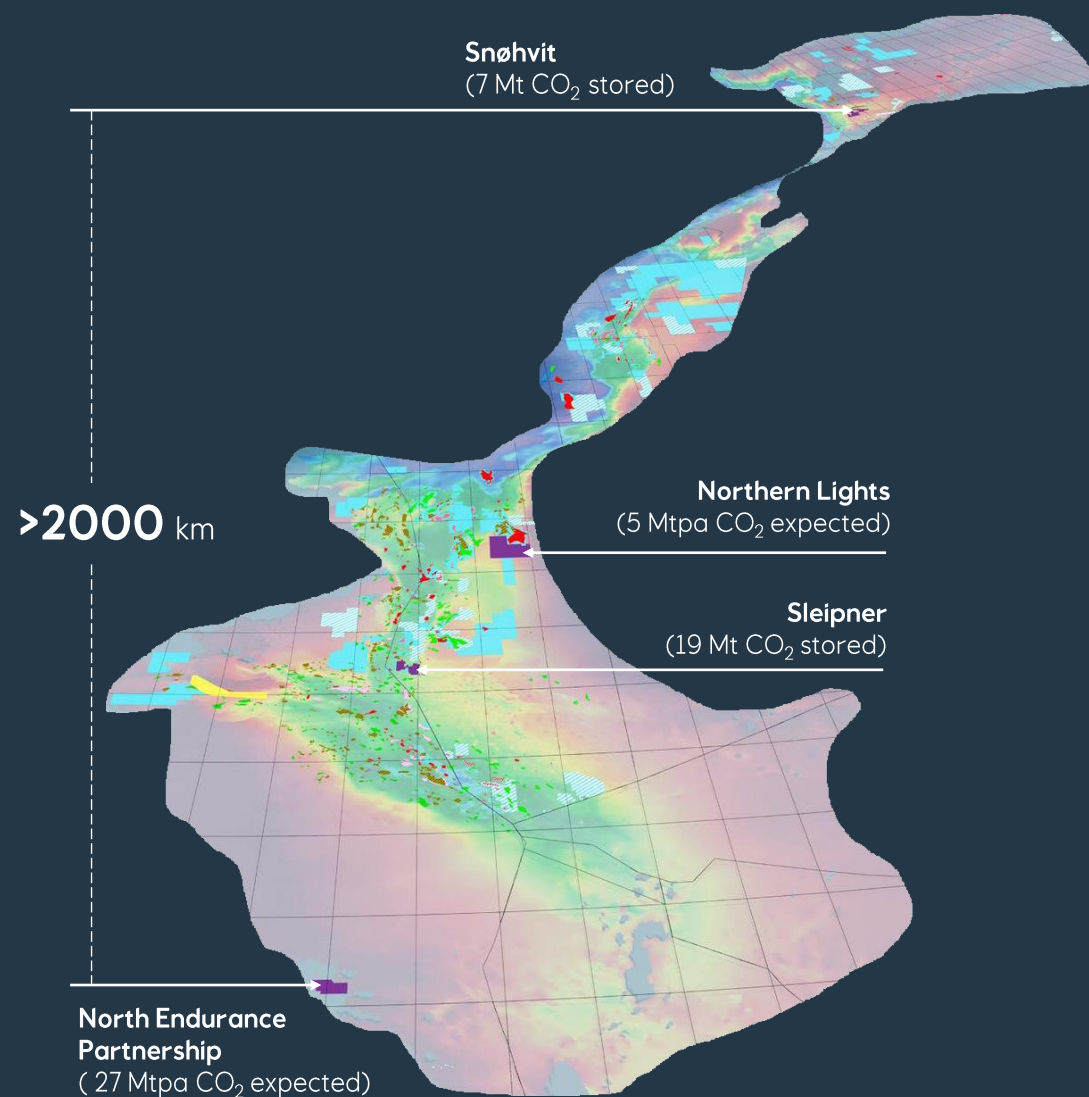
25 YEARS

CO₂ sequestration and monitoring experience at Sleipner

> 200 GIGA TONNES

CO₂ storage potential at North Sea basin

Acatech, 2019



Drive **future technology** and business opportunities



> **40%**

R&D capital allocation
towards renewables and
low carbon solutions

2025 ambition

~ **750** MILLION
USD

Venture capital investment
towards 2025

> **50%**

Venture capital allocation
towards future opportunities

2025 ambition

10

Energy storage and
hydrogen investments

Equinor Ventures 2021 position



Value creation through the energy transition

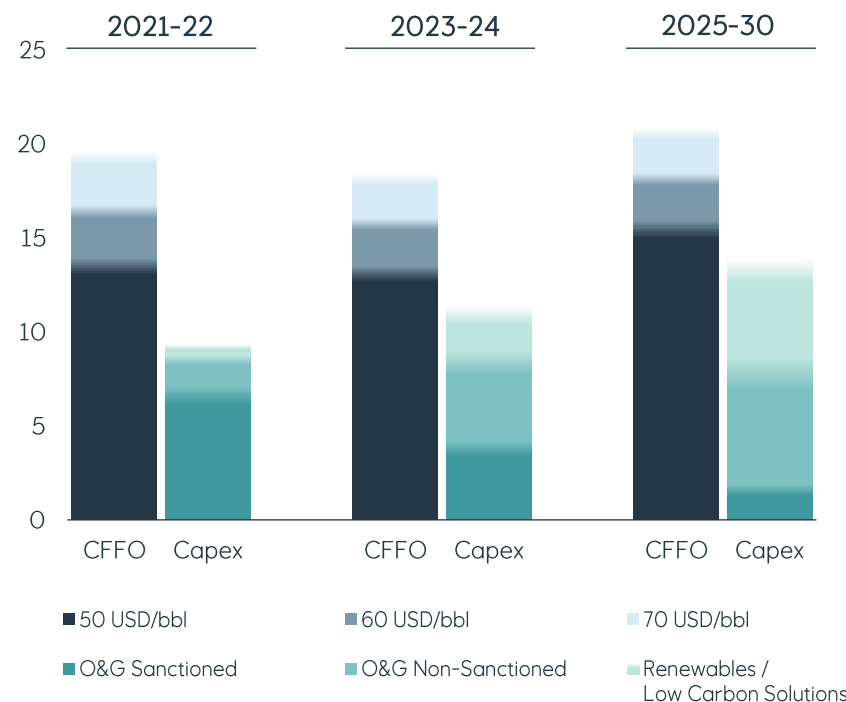
Svein Skeie

Chief Financial Officer

Delivering strong cashflow with advantaged capital flexibility

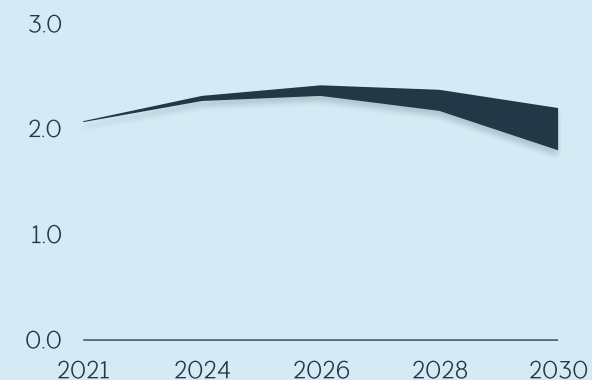
- Strong cashflow generating capacity to fund the energy transition and capital distribution
- Capex flexibility retained
- Maintain oil and gas production with low emissions
- Growing significantly in renewables and low carbon solutions

CCFO¹ and capex²
Billion USD, average per year

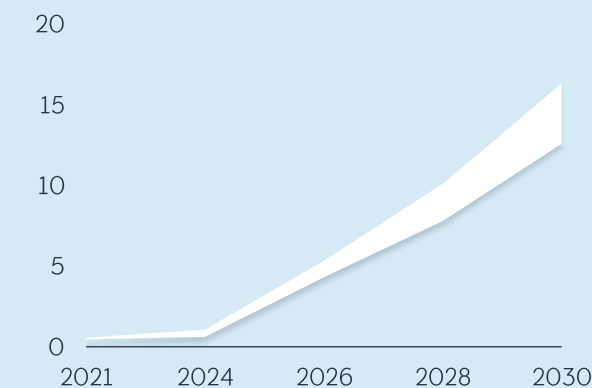


1. CCFO: Cashflow from operations after tax. Scenario assumptions are based on real prices Brent Blend USD per barrel / NBP USD per MMBtu: 50/5, 60/6, and 70/7
2. Organic capex net to Equinor after project finance.

Equity oil and gas production
Million boe per day



Equity renewables installed capacity
GW



A focused oil and gas portfolio

- Optimising portfolio around high value hubs
- High value creation from IOR and tie-ins
- Leveraging on advantaged low cost, low emissions position
- Exploration mainly around existing infrastructure



> **45** BILLION USD

Free cashflow from oil and gas 2021-26

Based on 60 USD per bbl.

~ **30** USD PER BBL

Oil and gas cashflow neutral 2021-26

~ **5** USD PER BOE

Unit production cost 2021-26

Real terms 2021

< **2** USD PER MMBTU

Gas supply cost to Europe

A resilient oil and gas project portfolio delivering high value

Projects coming on stream before 2030

~30%

Internal rate of return

Based on 60 USD per bbl
Volume weighted average
Real terms

<35 USD PER BBL

Break-even

Volume weighted average

<2.5 YEARS

Average payback time

Based on 60 USD per bbl
Volume weighted, from production start.
Including IOR

~6 KG PER BOE

CO₂ upstream intensity

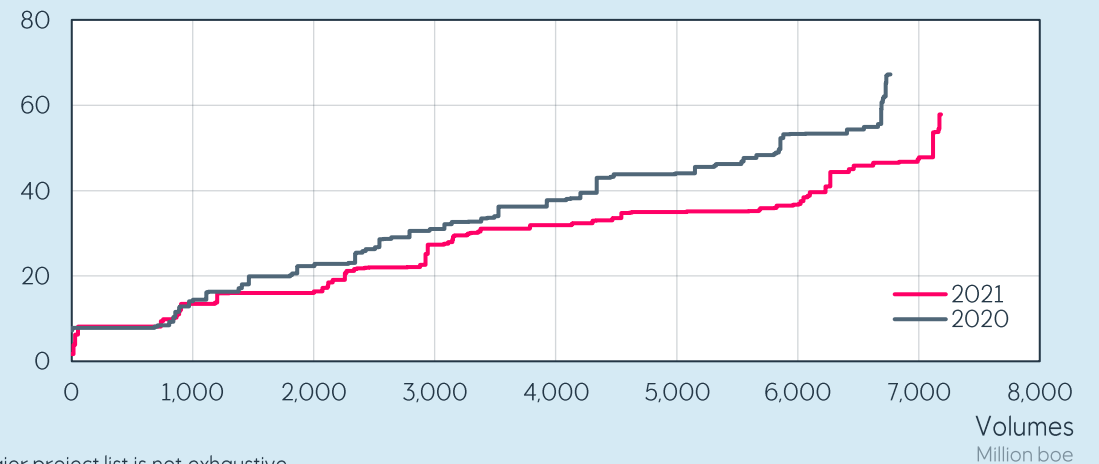
Project lifetime intensity, Scope 1 CO₂ emissions, Equinor operated, 100% basis.

Major start-ups¹

Sanctioned		Non-sanctioned ²	
2H2021 - 2022	2023 - 2024	2022 - 2025	2026 - 2030
Troll Phase 3	Johan Castberg	Asterix	Krafla
Ærfugl Phase 2	Askeladd West	Halten Øst	Garantiana
Johan Sverdrup Phase 2	Bacalhau Phase 1	Ormen Lange Phase 3	BM-C-33
Peregrino Phase 2	North Komsolmoskoye Stage 1	Karabagh	Rosebank
Njord	Breidablikk (awaiting ministry approval)	North Platte	Bacalhau Phase 2
Vito		Oseberg GCU	Wisting
		Snøhvit FP 2 (OC)	Bay du Nord
		Angara Oil	Peon
			Fram Area

Break-even

USD per bbl



1. Major project list is not exhaustive
2. Indicative start-up dates

Creating value through early access and optionality in renewables

Enhancing returns through farmdowns and financing

Real internal rate of return
Illustrative effects



Major start-ups before 2030¹

Sanctioned		Non-sanctioned	
2H2021 - 2022	2023 - 2025	Contract awarded	Planning
Hywind Tampen Guanizul 2A	Dogger Bank A Dogger Bank B	Dogger Bank C Empire Wind I Empire Wind II Beacon Wind I MFW Bałtyk II & III	Beacon Wind II MFW Bałtyk I Sheringham Shoal and Dudgeon Extension Firefly Donghae

4-8%

Real base project return

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

~ 23 BILLION USD

Gross capex renewables 2021-26

12-16%

Nominal equity return

US and UK development projects with secured offtake contracts

~ 12 BILLION USD

Net capex renewables 2021-26

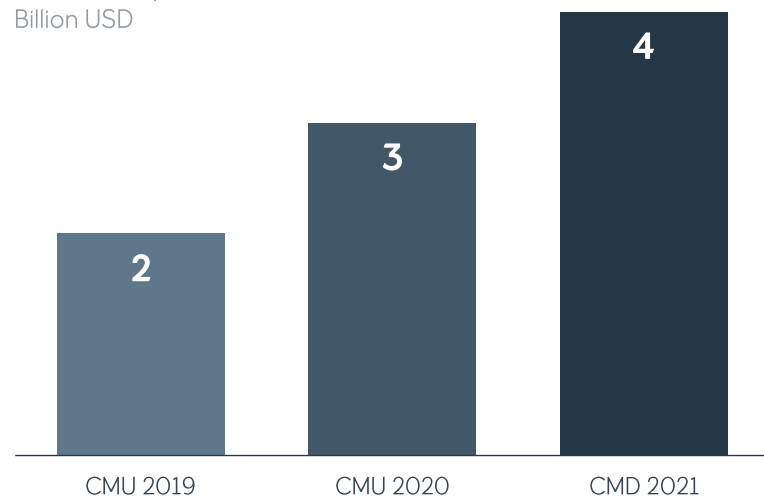
1. Major project list is not exhaustive

Increasing the improvement ambition to above 4 billion USD



Improvements ambitions

Cashflow impact before tax 2020-25
Billion USD



Main Improvement projects:

- Integrated Operations Center (IOC)
- Automated Drilling Control
- Automated Production Optimisation
- Subsurface Digital
- Digital Operations
- Digital Project Development

The IOC delivered...

> 50%

Above forecasted improvements in 2020

And is expected to deliver...

> 2 BILLION USD

Increase in production revenues 2020-25

Financial framework

Generating strong cashflow to fund our transition and competitive shareholder distributions

Maintaining solid returns

- Resilient portfolio provides solid returns also in low-price environments, with significant upside

Resilient financial position

- Strong cash generation and capital flexibility
- Long-term net debt ratio ambition of 15-30%¹
- Credit rating ambition remains on the single A category on a stand-alone basis

Competitive capital distribution to shareholders

- Cash dividend increase to 18 cents per share
- Annual buy-back programme of around 1.2 billion USD, starting from 2022²
- 600 million USD programme for 2021²

1. 20-35% including IFRS 16

2. Subject to conditions outlined in the CEO CMD 2021 presentation

3. Excluding IFRS 16

18 CENTS PER SHARE

Quarterly cash dividend

The Board will declare a dividend of 18 cents per share in connection with 2Q 2021 results

1.2 BILLION USD

Annual share buy-back from 2022

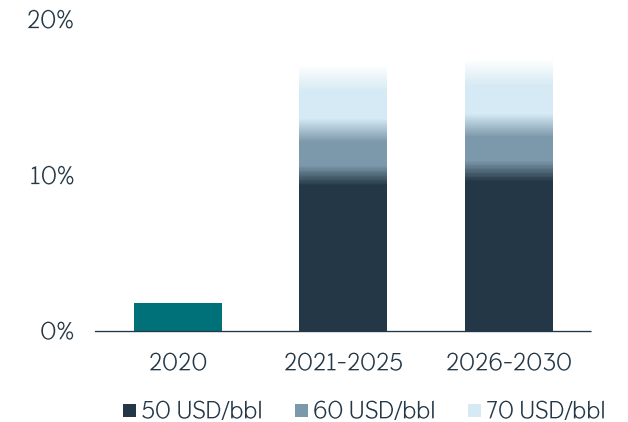
Including the government share

600 MILLION USD

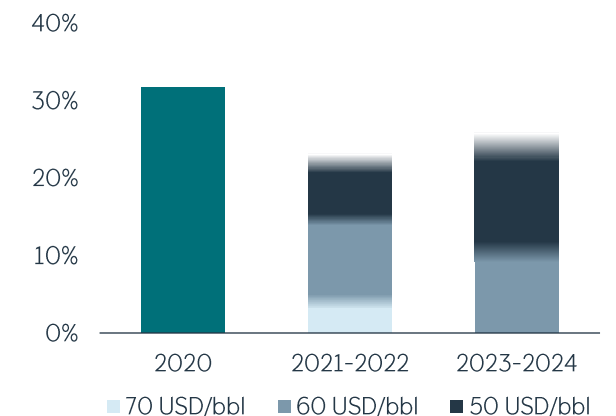
Buy-back in 2021

First tranche of 300 million USD including the government share to be launched after 2Q 2021

Maintaining returns in the energy transition Adjusted RoACE³



Resilient balance sheet Net debt ratio development³



Accelerating our transition while growing cashflow and returns

Accelerating transition

- 40% reduction in net carbon intensity by 2035
- >50% of gross capex to renewables and low carbon solutions by 2030
- 12-16 GW renewable capacity by 2030

Growing cashflow and returns

- <2.5 years payback time on oil and gas project portfolio
- ~35 billion USD group free cashflow 2021-26
- ~12% RoACE from 2021-30

Competitive capital distribution

- Cash dividend increase to 18 cents per share
- Annual buy-back programme of around 1.2 billion USD, starting from 2022
- 600 million USD programme for 2021



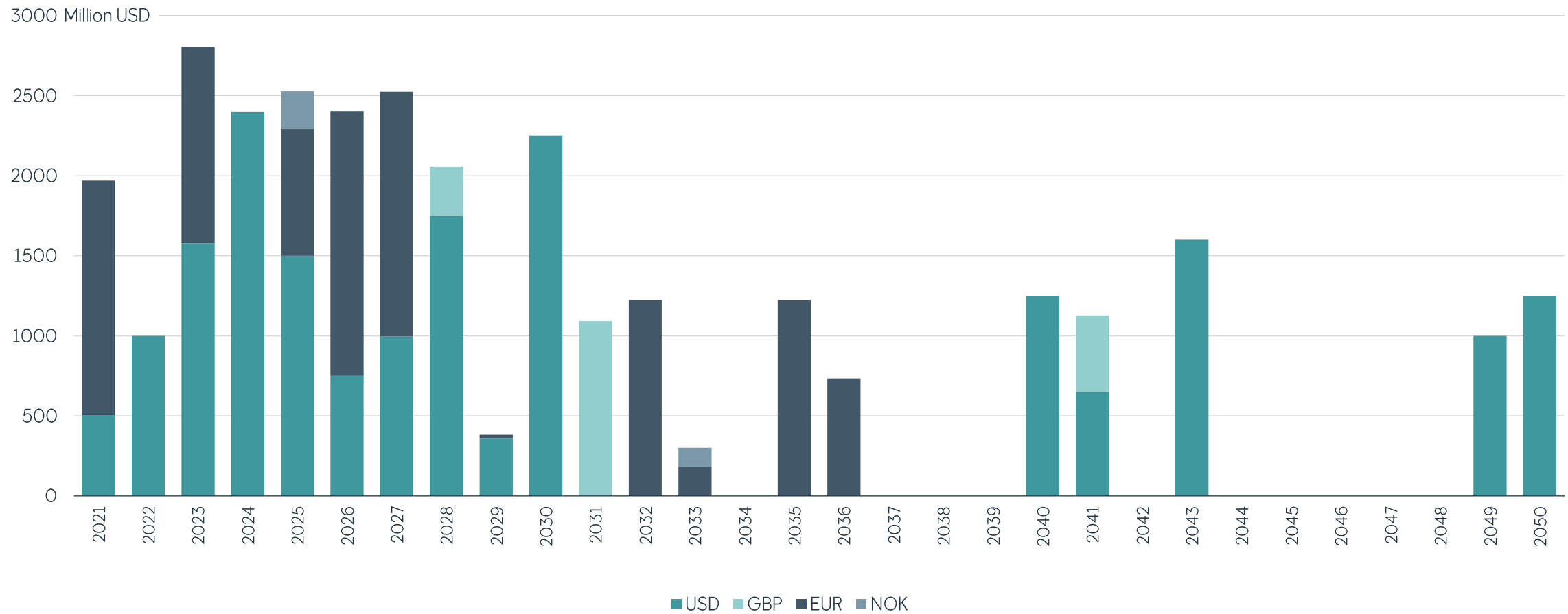
	Outlook	
Capex ¹	2021-22	9-10 BILLION USD
	2023-24	~12 BILLION USD
Production growth ²	2020-21	~2 PERCENT

1. Annual average capex based on USD/NOK of 9
 2. 2020 production rebased for portfolio measures



Supplementary

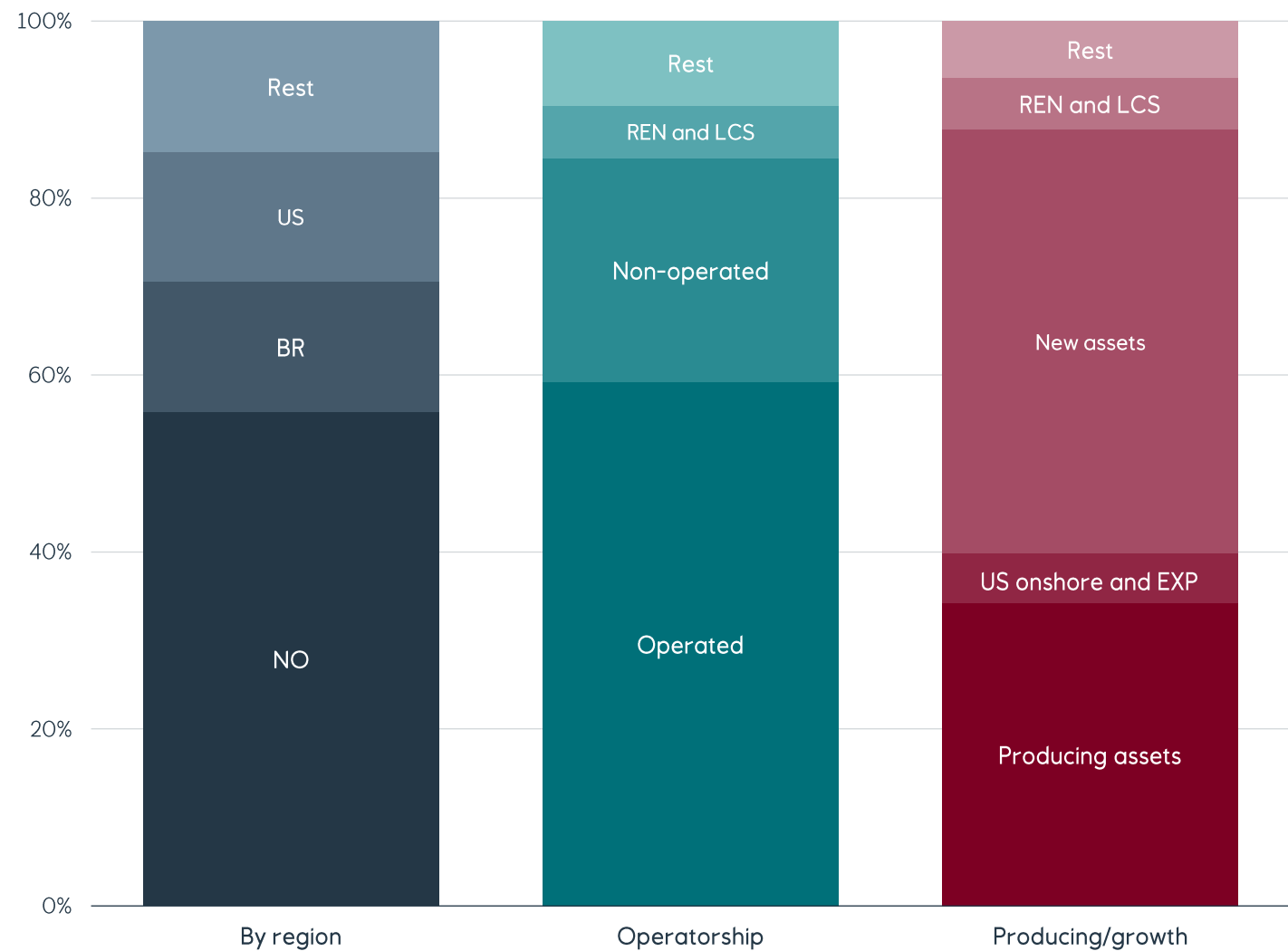
Long term debt maturity profile



2021-2022

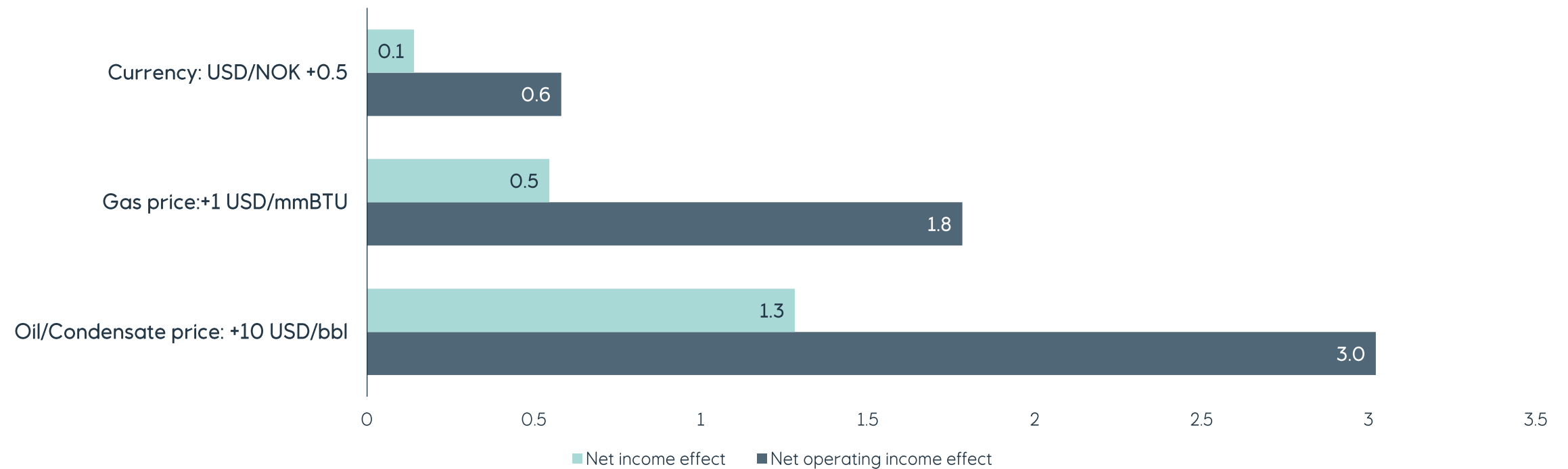
Investing for profitable growth

- ~55% on the NO
- ~60% in operated assets
- ~50% in new assets
- ~85% in upstream



Price sensitivities¹

Indicative effects on 2021 results



1. Based on USD/NOK of 9

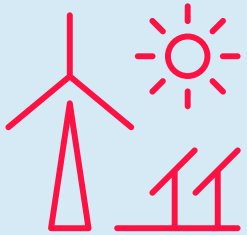
Overview of climate ambitions

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	>50% share of gross capex to renewables and low carbon solutions	Equinor gross capex	NA	NA
	Carbon Capture and Storage (CCS): 5-10 million tonnes CO ₂ (geological) storage per year	Equity basis	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 neutral global operations**	Operational control 100%	Scope 1 and 2 CO ₂ and CH ₄	NA
	Eliminate routine flaring	Operational control 100%	Flared hydrocarbons	NA
	Keep methane emission intensity near zero	Operational control 100%	CH ₄	2016
2035	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
	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

2Q 2021

Offshore wind

Asset name	Technology	Country	Phase	Equinor %	Installed capacity (MW) *	Installed capacity Equinor (MW) *	Area (km2)	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) Sanctioned	41%	88	36	21	15 **	300	11	8	2022	Equinor	Petoro / OMV / Vår Energi / Idemitsu / Wintershall DEA /
Dogger Bank A	Fixed	UK	2) Sanctioned	40%	1200	480	515	131	18-35	95	13	2024	SSE Renewables	SSE Renewables / Eni /
Dogger Bank B	Fixed	UK	2) Sanctioned	40%	1200	480	599	131	25-35	95	13	2025	SSE Renewables	SSE Renewables / Eni /
Dogger Bank C	Fixed	UK	3) Contract awarded	50%	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				Equinor	BP / /
Empire Wind 2	Fixed	USA	3) Contract awarded	50%	1260	630	321	20	20-40				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 (SEP&DEP)	Fixed	UK	4) Planning		719	0		20-40					Equinor	/ /
Donghae	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.

Solar

Asset name	Country	Phase	Equinor %	Installed capacity (MW)	Installed capacity Equinor (MW)	Commercial Operation Date	# Solar panels	Area (km2)	Lead company	Partners
Apodi	Brazil	1) In operation	44%	162	71	2018	500000	4	Scatec	Scatec / Apodi Participações /
Guanizul 2A	Argentina	2) Sanctioned	50%	117	59	2021	358560	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 159 MW have CfD contract secured
- 13% of the shares in **Scatec ASA**, accounted for as financial asset

Commercial terms

Asset name	Legal entity	Country	Phase	Commercial Operation Date	Financial consolidation*	Support regime**	Support level	Support expiry year
Sheringham Shoal	Scira Offshore Energy Limited	UK	1) In operation	2011	Equity method	ROC	2 ROCs per MWh	2032
Dudgeon Offshore Wind Farm	Dudgeon Offshore Wind Limited	UK	1) In operation	2017	Equity method	CfD	GBP 150.00/MWh (2012 real)	2032
Hywind Scotland	Hywind (Scotland) Limited	UK	1) In operation	2017	Equity method	ROC	3.5 ROCs per MWh	2038
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	2038
Guanizul 2A	Cordilleras Solar VII SA	Argentina	2) Sanctioned	2021	Equity method	Fixed feed-in tariff		2040
Hywind Tampen	Snorre Unit and Gullfaks Unit	Norway	2) Sanctioned	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) Sanctioned	2024	Equity method	CfD	GBP 39.65/MWh (2012 Real)	2039
Dogger Bank B	Doggerbank Offshore Wind Farm Project 2 Projco Limited	UK	2) Sanctioned	2025	Equity method	CfD	GBP 41.61/MWh (2012 Real)	2040
Dogger Bank C	Doggerbank Offshore Wind Farm Project 3 Projco Limited	UK	3) Contract awarded	2026	Equity method	CfD	GBP 41.61/MWh (2012 Real)	2041
Empire Wind 1	Empire Offshore Wind LLC	USA	3) Contract awarded		Equity method	Index OREC	USD 86 per MWh (escalated from COD)	
Empire Wind 2	Empire Offshore Wind LLC	USA	3) Contract awarded		Equity method	Index OREC		
Beacon Wind 1	Beacon Wind LLC	USA	3) Contract awarded		Equity method	Index OREC		
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	2047
MFW Bałtyk I	MFW Bałtyk I S.A.	Poland	4) Planning		Equity method			
Sheringham Shoal and Dudgeon Extension (SEP&DEP)	Scira Extension Limited, Dudgeon Extension Limited	UK	4) Planning		TBD			
Donghae	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

Investor Relations in Equinor

E-mail: irpost@equinor.com

Investor Relations Europe

Peter Hutton	Senior Vice President	phutt@equinor.com	+44 788 191 8792
Lars Valdresbråten	IR Officer	lava@equinor.com	+47 40 28 17 89
Erik Gonder	IR Officer	ergon@equinor.com	+47 99 56 26 11
Amberley Doskey	IR Officer	amlev@equinor.com	+44 758 468 1246
Fan Gao	IR Officer	fgao@equinor.com	+44 777 191 8026
Dennis Arthur	IR Officer	dear@equinor.com	+44 782 527 5429
Anne Sofie Dahle	Senior Consultant	asda@equinor.com	+47 90 88 75 54

Investor Relations USA & Canada

Helge Hove Haldorsen	Vice President	hehh@equinor.com	+1 281 224 0140
----------------------	----------------	--	-----------------