

Capital Markets Day

June 15, 2021



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

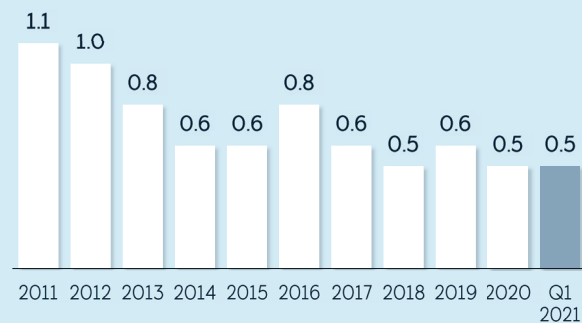


Safety

Performance indicators

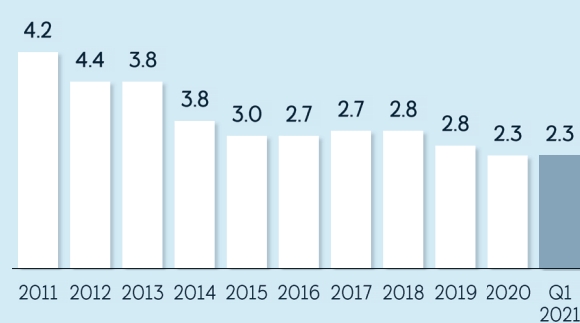
Serious Incident Frequency - SIF

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



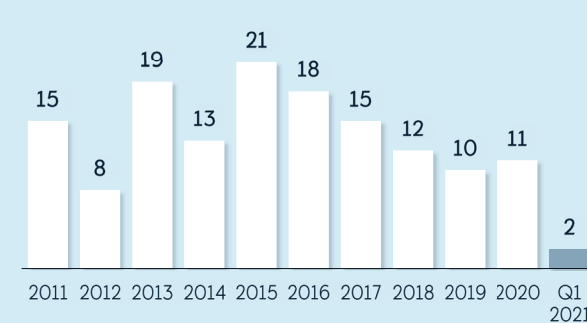
Total Recordable Injury Frequency - TRIF

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

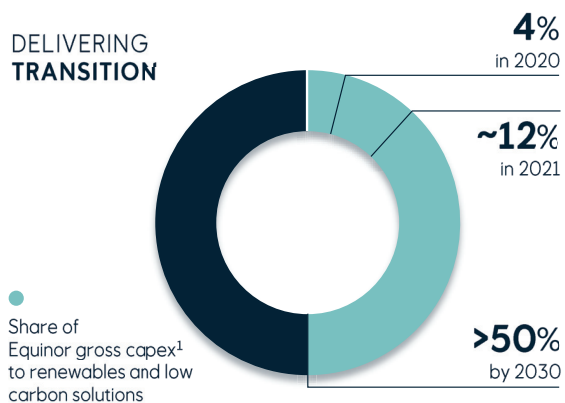
Accelerating development of our strong industrial position

LOW CARBON SOLUTIONS

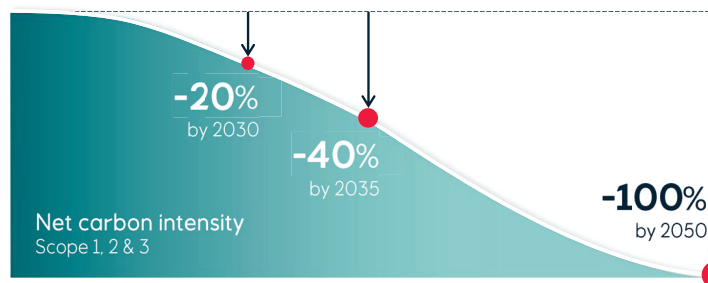
Shaping new markets

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**



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

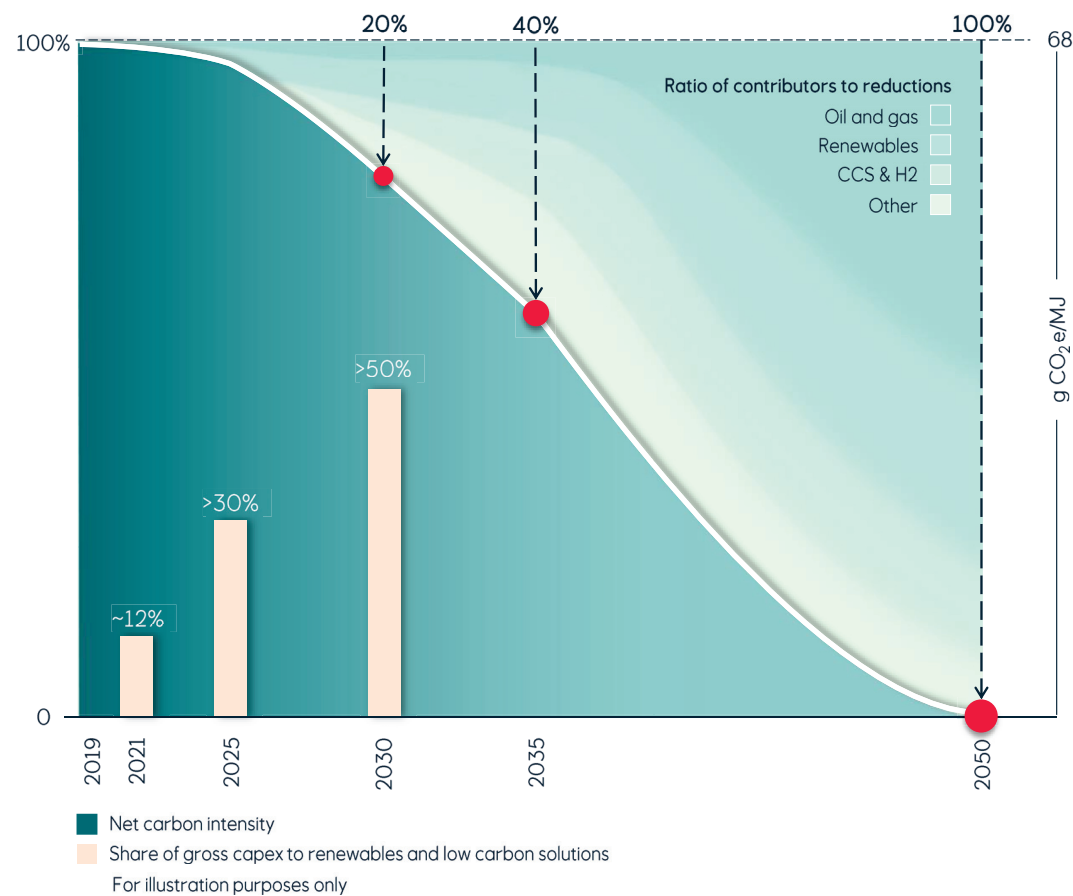
- 12-16 GW installed capacity by 2030³

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

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

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



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

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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.

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Value creation through the energy transition

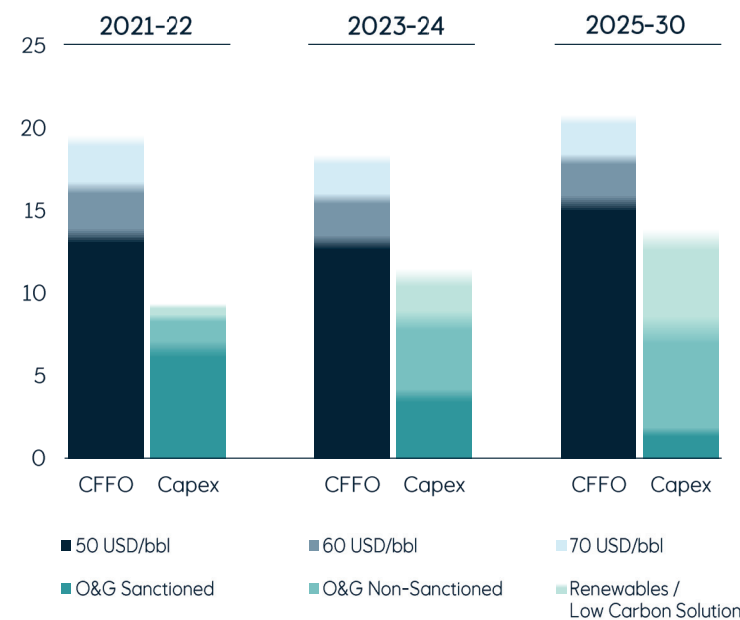
Svein Skeie

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

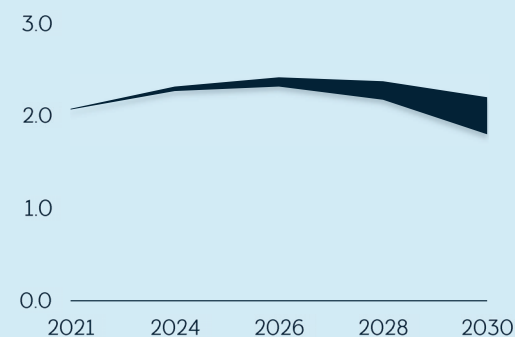
CFFO¹ and capex²
Billion USD, average per year



1. CFFO: 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.

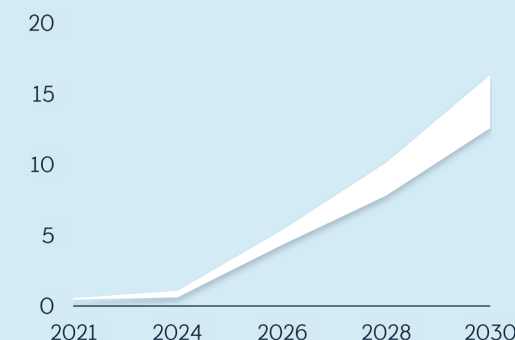
Equity oil and gas production

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

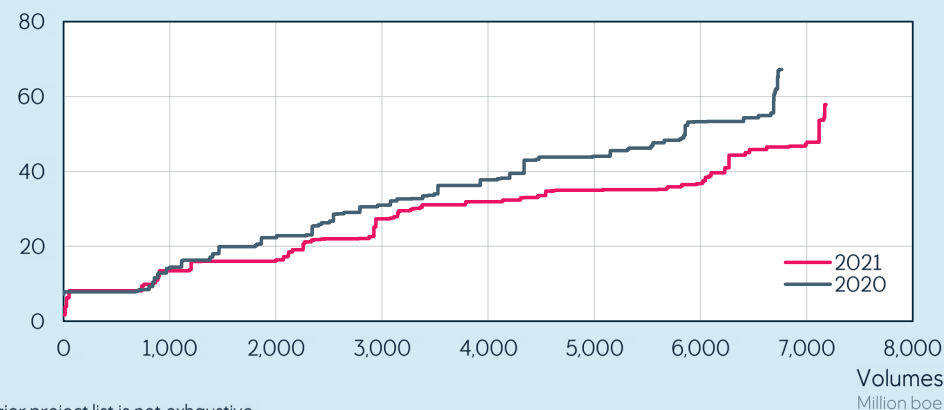
Project lifetime intensity, Scope 1 CO₂ emissions, Equinor operated, 100% basis.



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



1. Major project list is not exhaustive

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

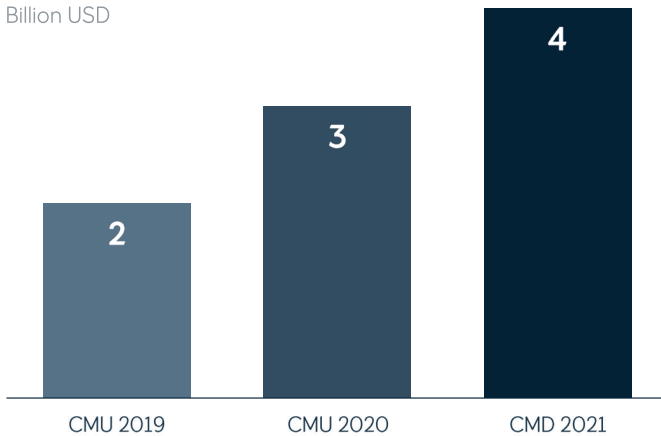
Net capex renewables 2021-26

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

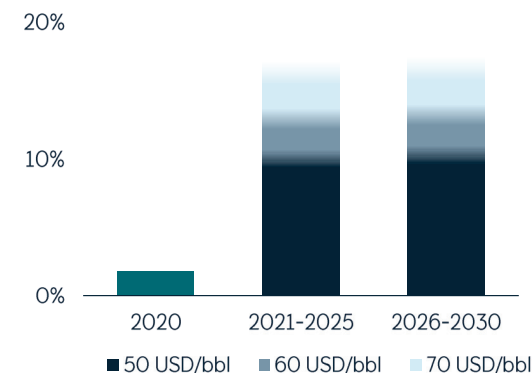
Including the government share

600 MILLION USD

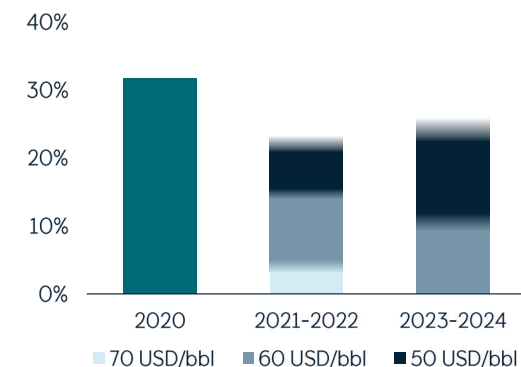
Buy-back in 2021

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

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	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

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