Transforming to a broad and global energy company

Torstein Hole, Equinor

equinor

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Forward-looking statement

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

You should not place undue reliance on these forward- looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing; price and availability of alternative fuels; currency exchange rate and interest rate fluctuations; the political and economic policies of Norway and other oil-producing countries; EU developments; general economic conditions; political and social stability and economic growth in relevant areas of the world; global political events and actions, including war, political hostilities and terrorism; economic sanctions, security breaches; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new fields or wells on stream; an inability to exploit growth or investment opportunities; material differences from reserves estimates; unsuccessful drilling; an inability to find and develop reserves; ineffectiveness of crisis management systems; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of field partners; the actions of governments (including the Norwegian state as majority shareholder); counterparty defaults; natural disasters and adverse weather conditions, climate change, and other changes to business conditions; an inability to attract and retain personnel; relevant governmental approvals; labour relations and industrial actions by workers and other factors discussed elsewhere in this report. Additional information, including information on factors that may affect Equinor's business, is contained in Equinor's Annual Report on Form 20-F for the year ended December 31, 2018, filed with the U.S. Securities and Exchange Commission (including section 2.11 Risk review - Risk factors thereof). Equinor's 2018 Annual Report and Form 20-F is available at Equinor's website www.equinor.com. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assume responsibility for the accuracy and completeness of these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, we undertake no obligation to update any of these statements after the date of this report, whether to make them either conform to actual results or changes in our expectations or otherwise.

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

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

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

We use certain terms in this presentation, such as "resource" and "resources" that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to closely consider the disclosures in our Form 20-F, SEC File No. 1-15200. This form is available on our website or by calling 1-800-SEC-0330 or logging on to www.sec.gov.

Open

Driven by purpose, inspired by vision, guided by values

Borestranda beach near Stavanger.
Rogaland, Norway

Facts and figures 2019

13.5

Billion USD
adjusted earnings as of Q4 2019

2.07

Million barrels
of oil equivalent per day

1 mill

European homes
through growing offshore wind power business

~40

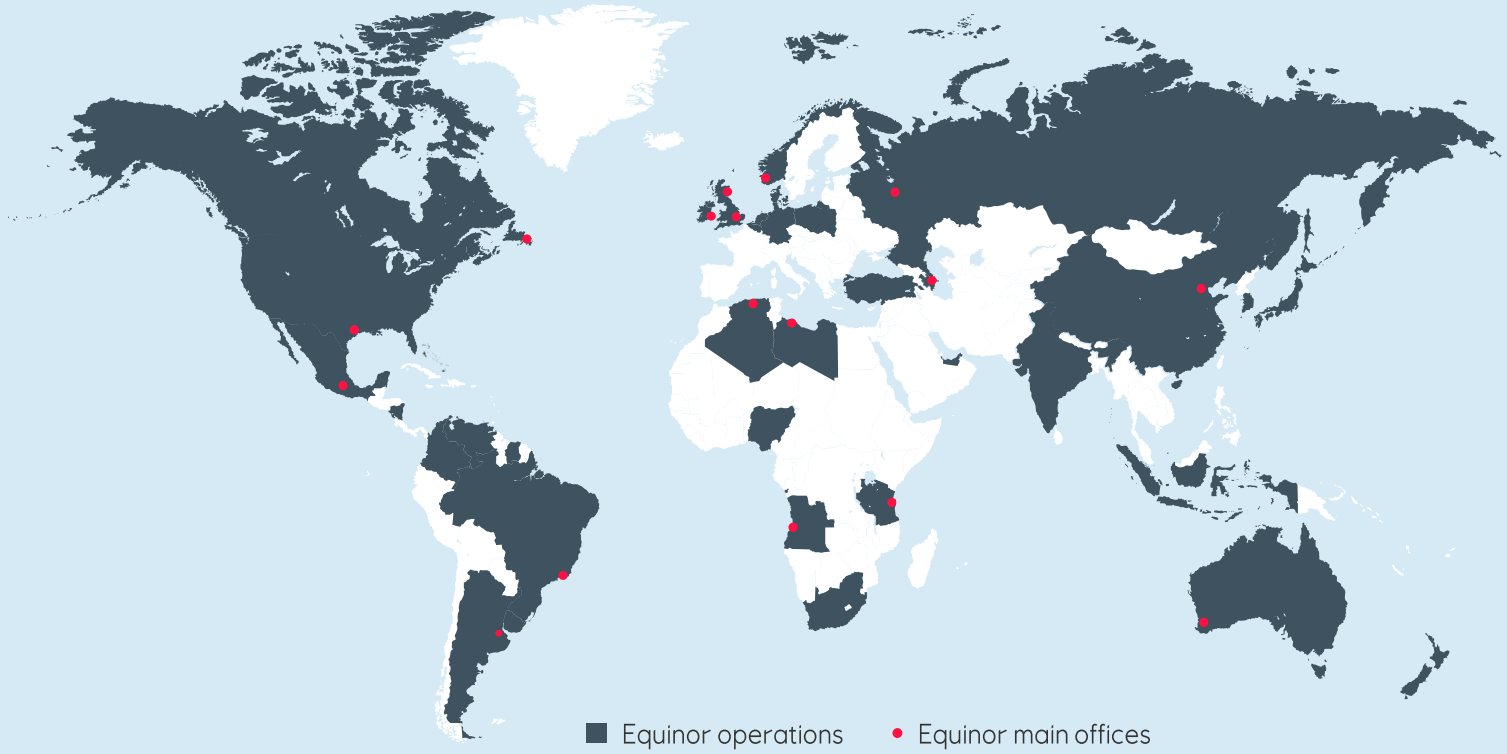
Percent
of oil and gas production outside Norway

>20.000

Employees

>30

Countries



World class project portfolio

Oil and gas projects coming on stream by 2026

~6
Billion boe
Resources
Equinor equity

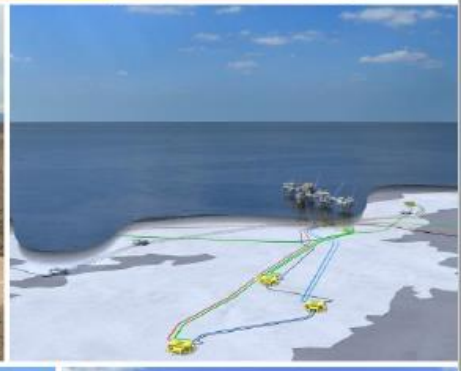
<35
USD per bbl
Break-even
Volume weighted

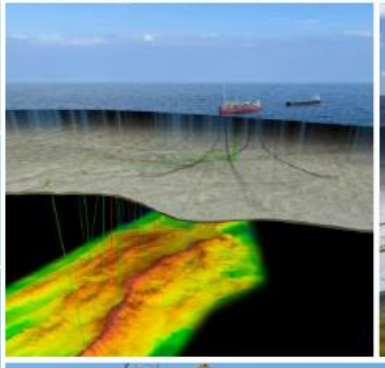
2026
Year
Payback
Based on 65 USD per bbl

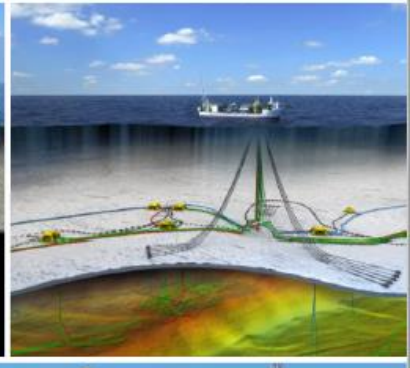
~3
Percent
Annual production growth 2019-2026
Compound annual growth rate,(CAGR), rebased for portfolio measures

Volume split

- Liquids ~60%
- OECD ~70%
- NCS / International ~50/50%
- Conventional ~95%







A long term perspective on improving our business

1991
CO_2 tax Norway

1996
Sleipner CCS

1997
Kyoto support

2000
First CO_2 reduction target

2004
Endorsing the voluntary standard for gas flaring reduction

2008
Commitment on industry leadership in carbon efficiency

Target to reduce emissions in Norway

2015
Commitment to support the Paris Agreement

Climate stress testing

2016
Annual emission reductions of 1.8 million tonnes CO_2 since 2008

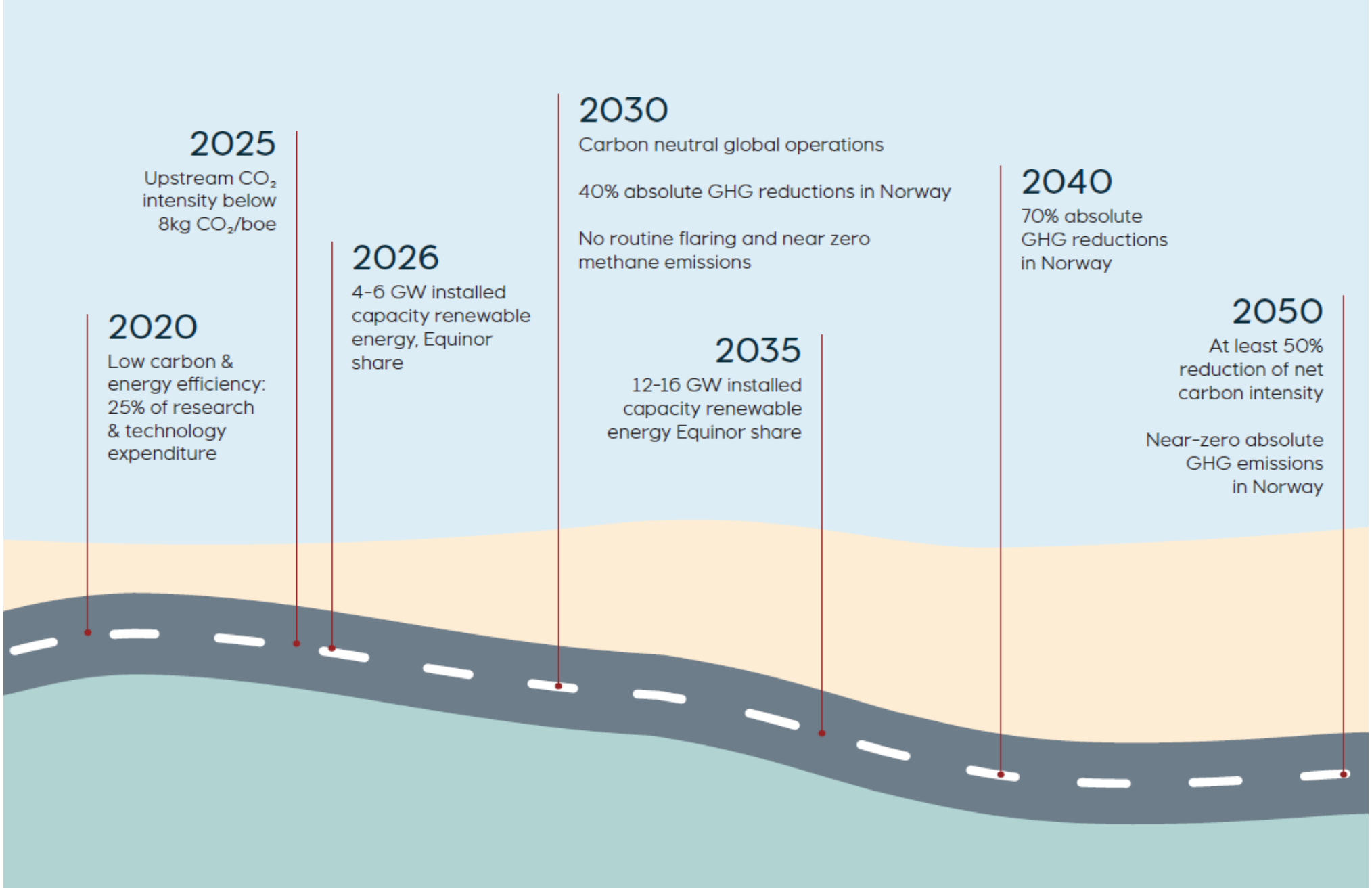
2017
Climate embedded into strategy

Launch of first Climate roadmap

CO_2 intensity 9kg CO_2/boe

650 000 homes powered by offshore wind

Open


2020
Low carbon & energy efficiency: 25% of research & technology expenditure
2025
Upstream CO_2 intensity below 8kg CO_2/boe
2026
4-6 GW installed capacity renewable energy, Equinor share
2030
Carbon neutral global operations
40% absolute GHG reductions in Norway
No routine flaring and near zero methane emissions
2035
12-16 GW installed capacity renewable energy Equinor share
2040
70% absolute GHG reductions in Norway
2050
At least 50% reduction of net carbon intensity
Near-zero absolute GHG emissions in Norway

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

The world is changing

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

UN Sustainable Development Goals

Industry leading carbon efficiency

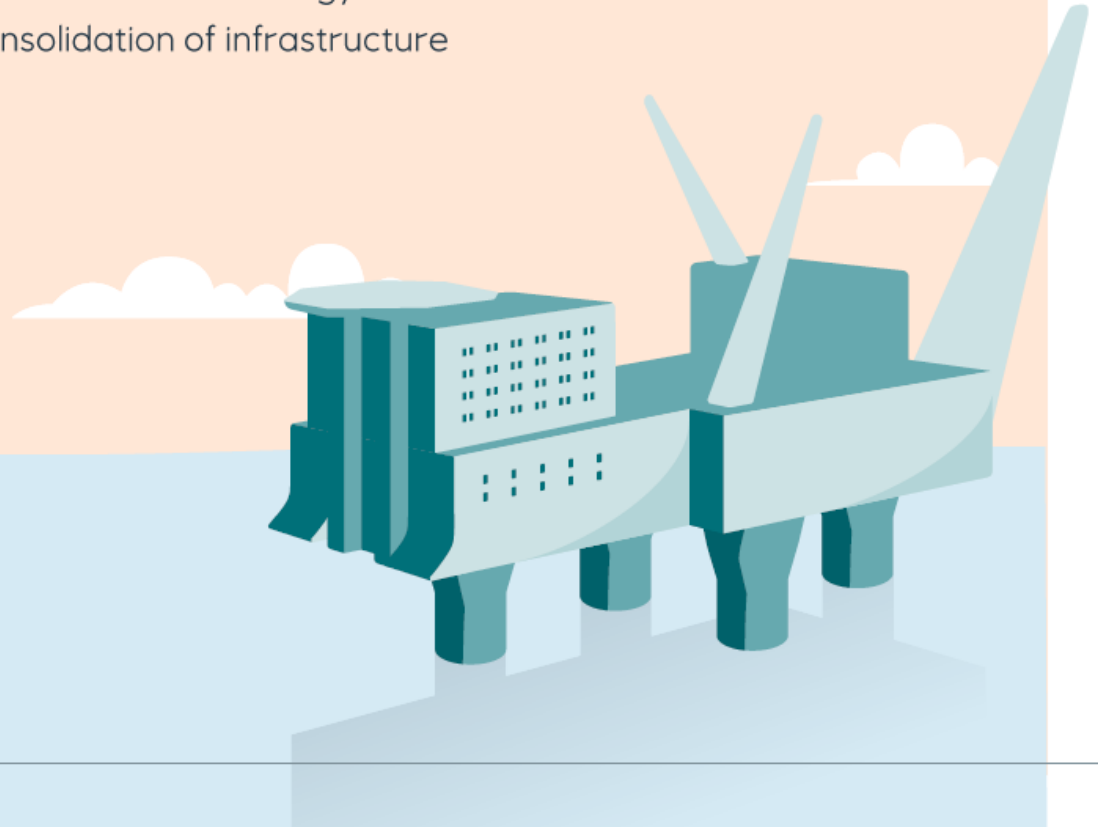
Value driven growth in renewables

Reducing net carbon intensity by at least 50%

Industry leading carbon efficiency

Broad set of actions

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



2030

Year

Carbon neutral global operations

Equinor operated

<8

Kg per boe

CO_2 intensity by 2025

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

40

Percent

Reduction in absolute GHG emissions in Norway by 2030

Onshore and offshore

~0

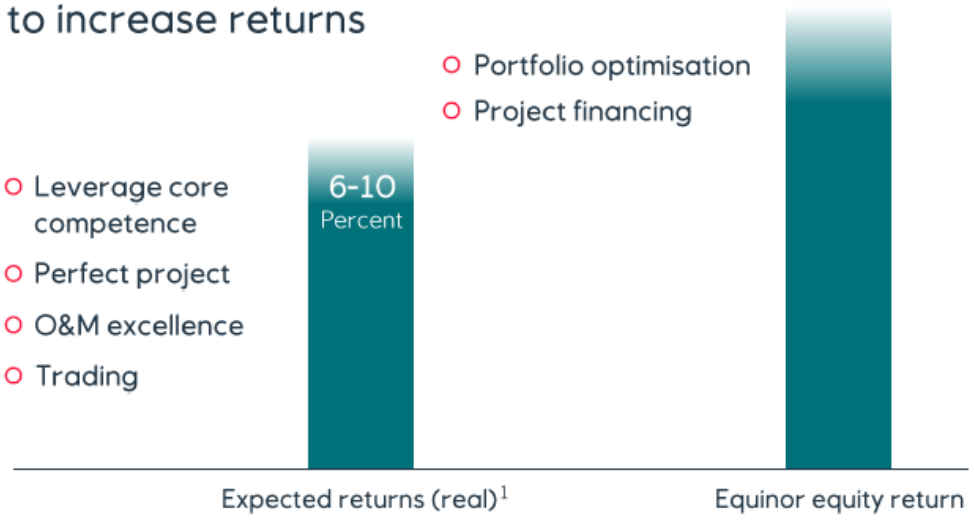
Absolute GHG emissions in Norway by 2050

Onshore and offshore

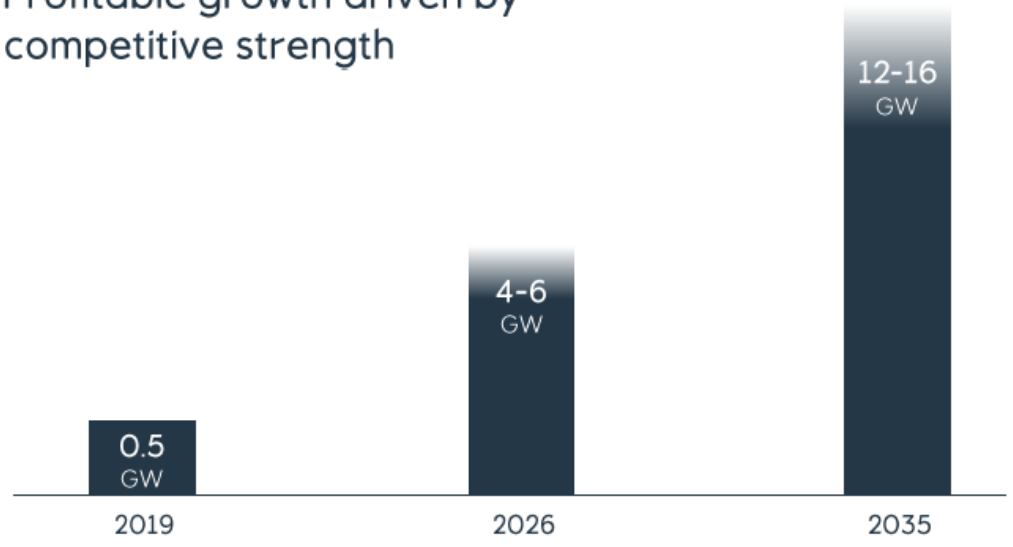
More details can be found under "Net carbon intensity methodology" on equinor.com

Value driven growth in renewables

Value creation and ability to increase returns



Profitable growth driven by competitive strength

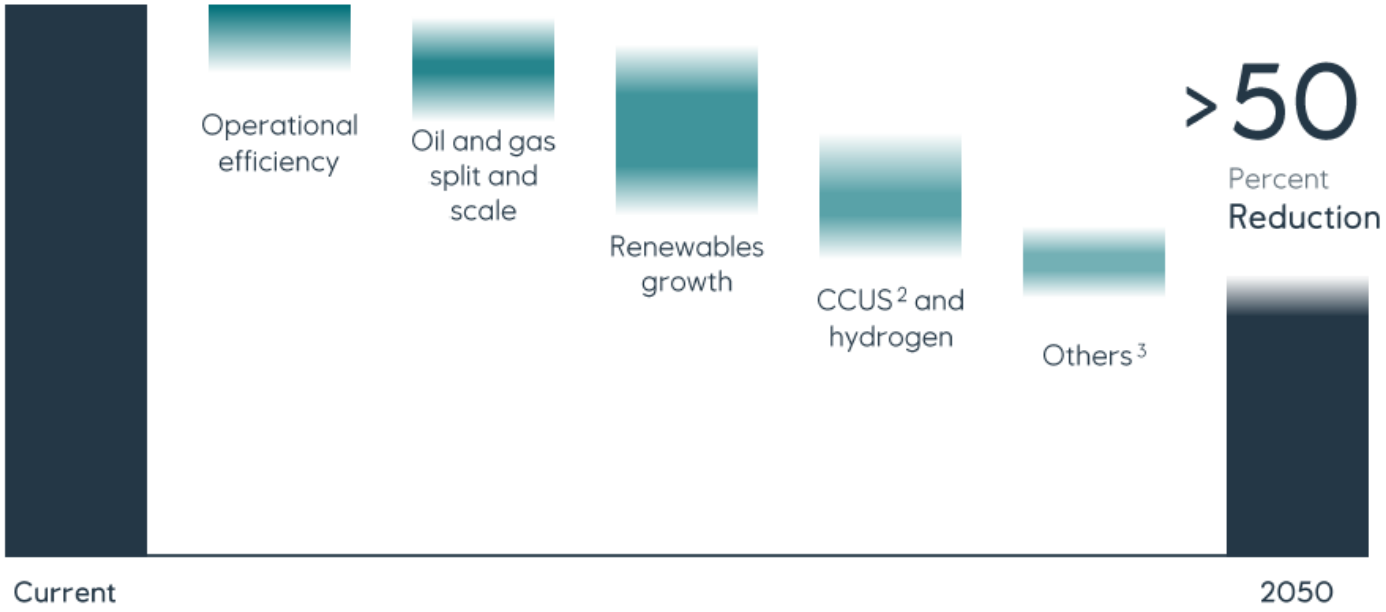


1. Real unleveraged returns corresponding to 8-12% nominal unleveraged returns

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

Reducing net carbon intensity by at least 50%

Net carbon intensity [1]



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

High value, low carbon, competitive at all times

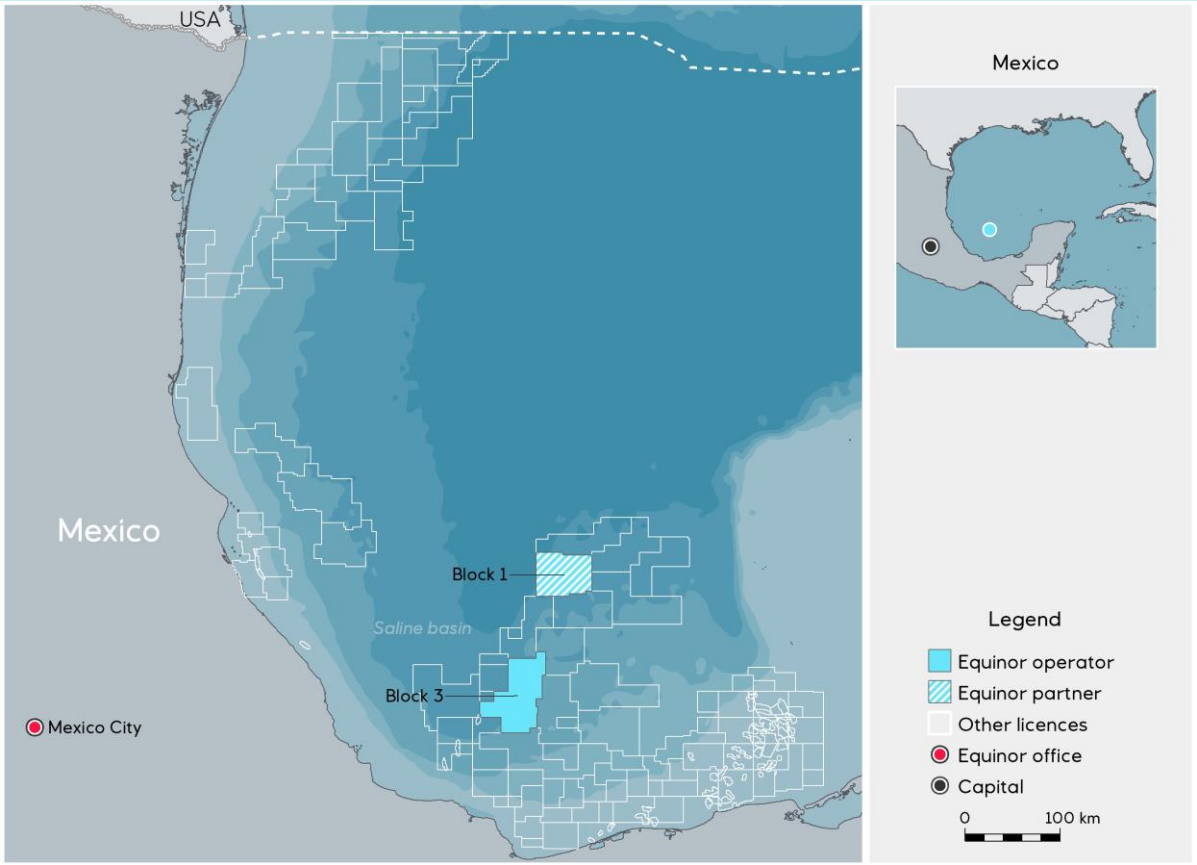
Oil and gas
World class project portfolio

Renewables
Value driven growth

CCUS
Carbon price, scale, technology and demand supporting profitability

Hydrogen
Decarbonising non-electricity and industrial sectors

A long-standing history in Mexico

Equinor in Mexico

- Office established in 2001
- Holds interest in two exploration blocks in the Salina Sureste Basin. Operates 1 of them. Drilling expected for 1 Q 2021
- Ongoing dialogue with SENER, Pemex, Mexican Institute of Petroleum, AMEXHI and Industry Chambers
- We are bringing Equinor's rigorous safety standards, technological innovations and environmental awareness
- Our intent is to build and grow a competitive portfolio - always safe, high value and low carbon