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

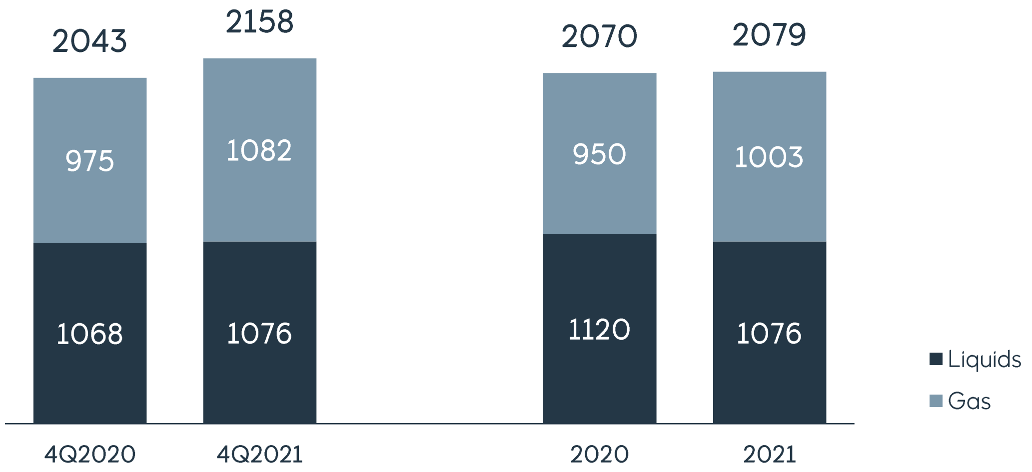
- Strong operational performance
- 3.2% rebased production growth full year
- Significant increase in gas production on NCS 2H21
- New wells on stream and successful ramp up of major projects

Renewables

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

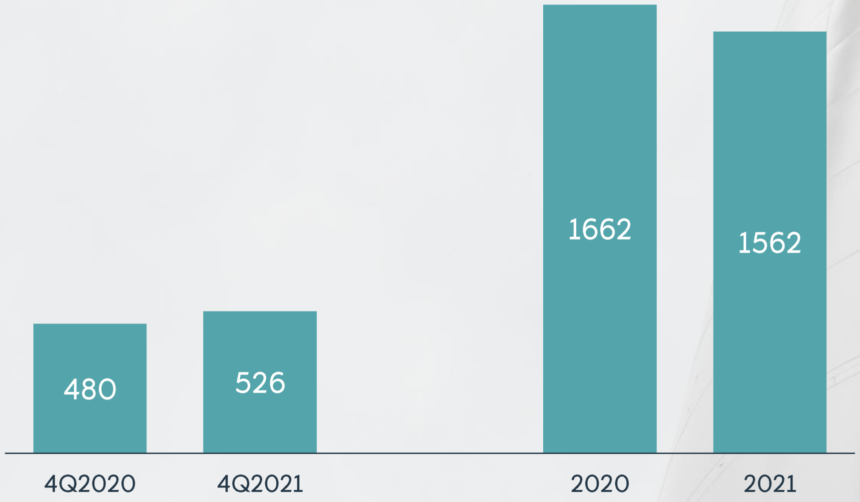
Oil and gas production

mboe/d



Renewables production

GWh



4Q 2021

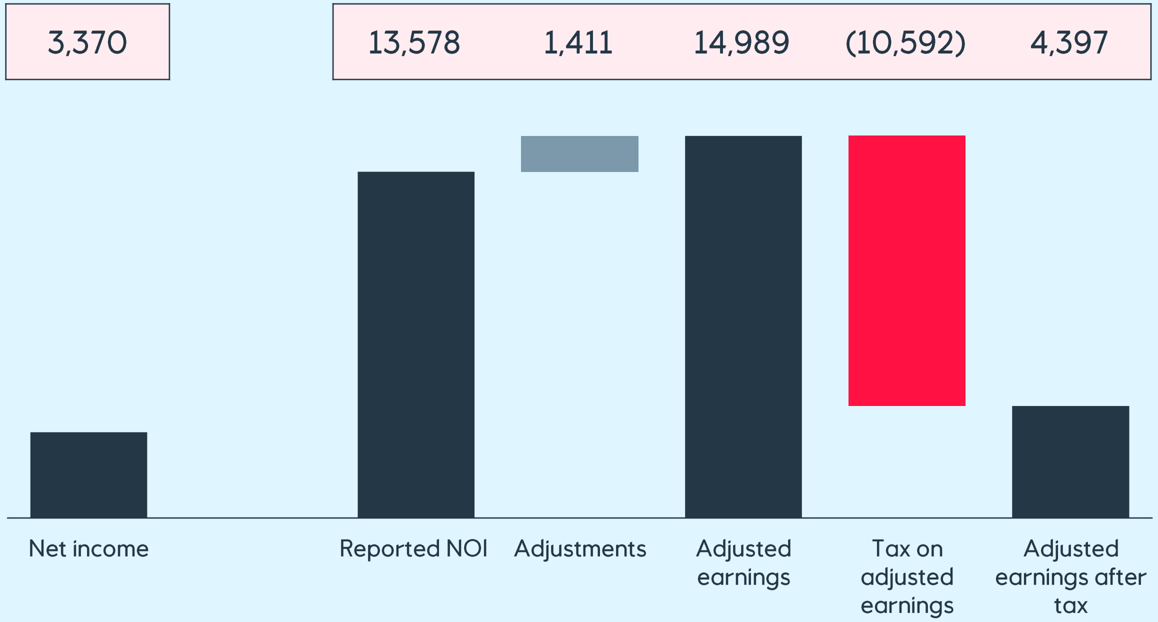
Record financial results

- 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 cost[1]
- Mariner impairment around USD 1.8 billion
- Adjusted tax rate of 70.7%

4Q 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

4Q 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

	E&P Norway		E&P International		E&P USA		MMP		REN	
Million USD	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)

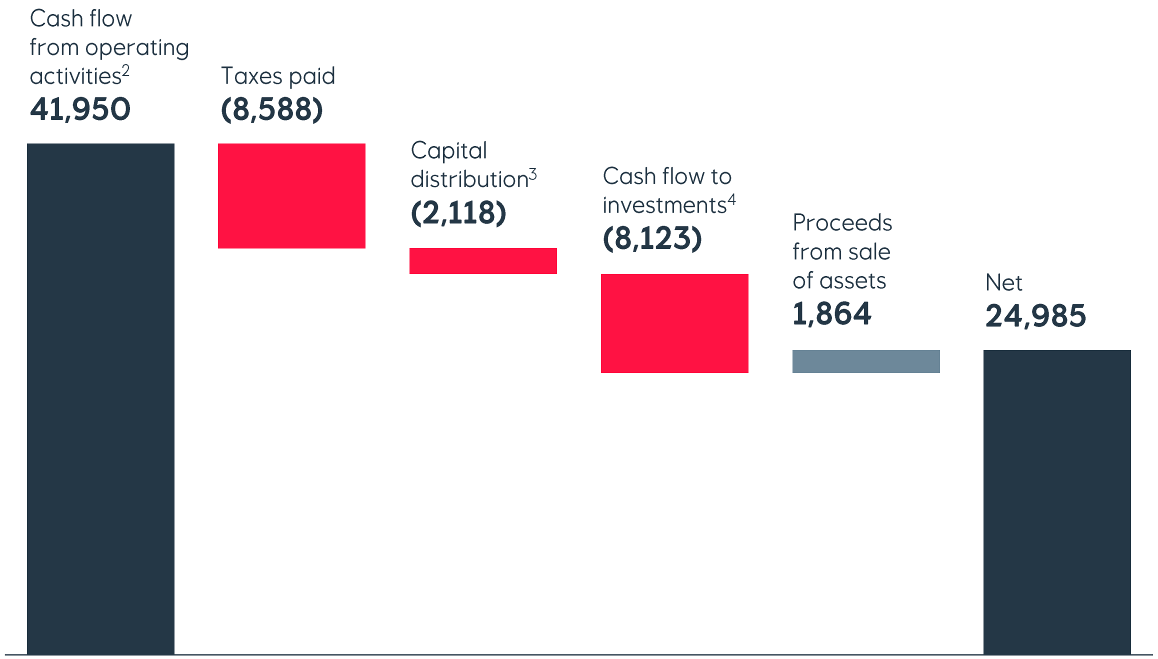
2021

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 zero[1]
- 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

1. Adjusted, excluding IFRS 16 impact.

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

equinor

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

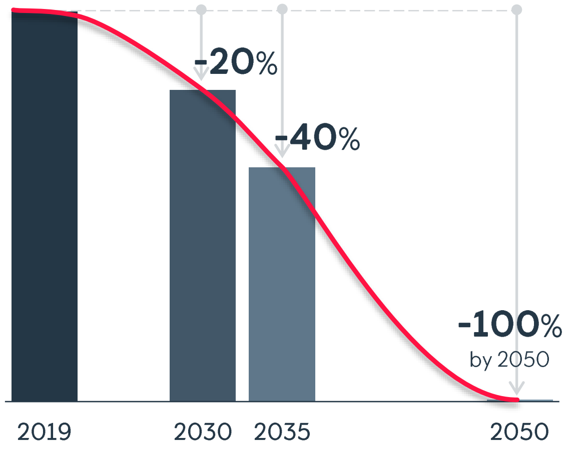
Based on 65 USD per bbl, see appendix for key assumptions

~25 bn USD

Free cash flow 2022-26

Based on 65 USD per bbl, before capital distribution

Reducing emissions with clear climate ambitions



Net carbon intensity for energy provided (Scope 1, 2 & 3)

Illustrated ambition for the path to net zero by 2050

Competitive capital distribution

20 cents

quarterly cash dividend per share

Up to

5 bn USD share buy- back programme for 2022

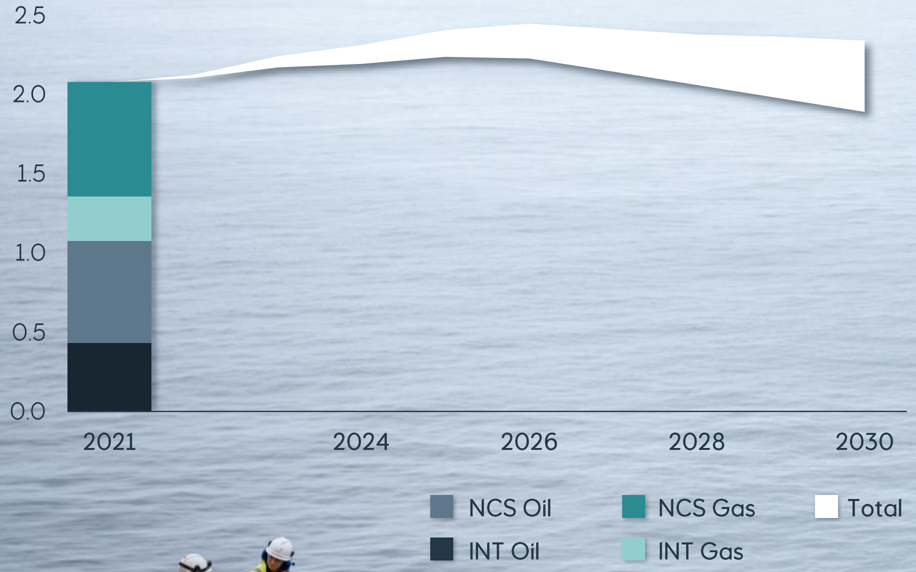
20 cents

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

< 30 USD/bbl
Oil & gas cash flow neutral 2022-26

Average

> 40 bn USD
Free cash flow oil & gas 2022-26

Based on 65 USD/bbl

Reliable gas supplier from the NCS

> 40 BCM
NCS average annual gas production 2022-26

Equity

< 2 USD/mmbtu
Gas supply cost to Europe from the NCS

Real

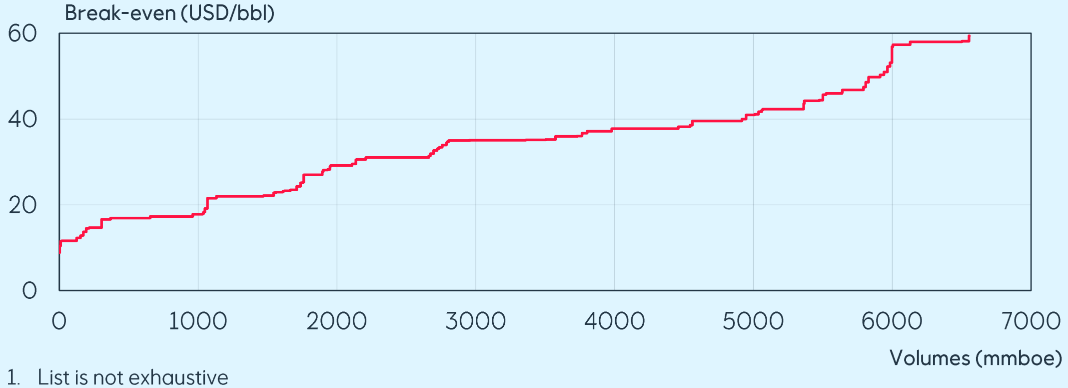
equinor

OIL & GAS

Advantaged project portfolio

Major projects coming on stream by end 2030 [1]

Sanctioned 2022-23	Sanctioned 2024-25	Non-sanctioned [2] 2022-25	Non-sanctioned [2] 2026-30
Exploration & Production Norway			
- Johan Sverdrup Phase 2 - Njord Future	- Johan Castberg - Breidablikk - Ormen Lange Phase 3	- Troll Phase 3 Future - Cape Vulture	- Krafla - Wisting - Ringvei Vest - Fram Area
Exploration & Production International			
- Peregrino Phase 2 - Vito - North Komsolmoskoye 1 - Azeri Central East (ACE)	- Bacalhau Phase 1	- Angara Oil - Lisovskogo - North Komsolmoskoye 2	- BM-C-33 - Rosebank - Bacalhau Phase 2 - 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
- CO_2 intensity below 1kg CO_2/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

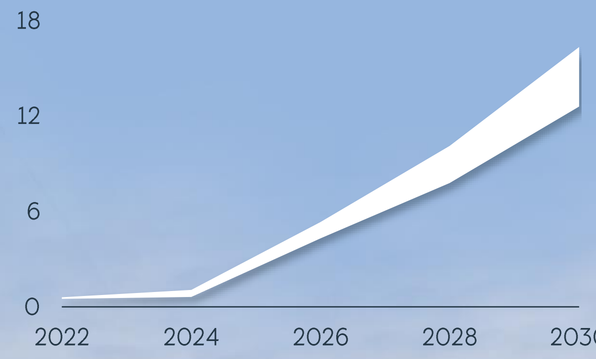
US and UK development projects with secured offtake contracts

In operation and accessed pipeline[1]

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 Bałtyk II & III
Guañizuil IIA	Dogger Bank C	**Planning**
		Beacon Wind 2
		MFW Bałtyk I
		Sheringham Shoal and Dudgeon Extension
		Firefly
		Donghae 1

Renewables installed capacity[2]

GW – Equinor share



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
2. Including Wento and Equinor´s share in Scatec ASA

RESILIENCE THROUGH THE CYCLES

Capturing synergies, continuing our cost focus

3.2%
Production growth 2021

Rebased

~5 USD/boe
Unit production cost 2022-26

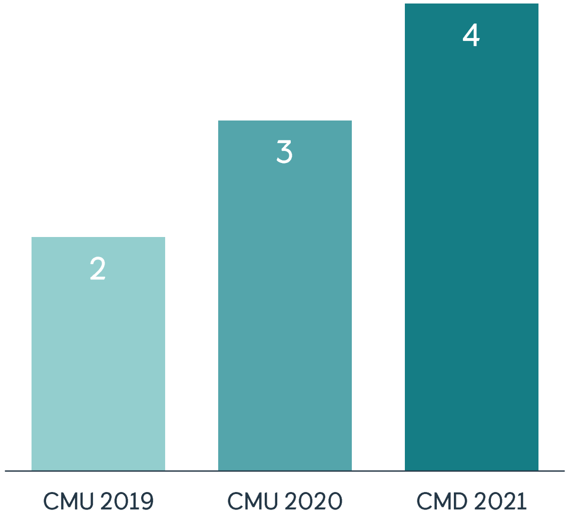
Real terms 2021

>1.8 bn USD
Realised improvements 2021

Before tax

Improvement ambitions
Cash flow impact before tax 2020-25

bn USD



equinor

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

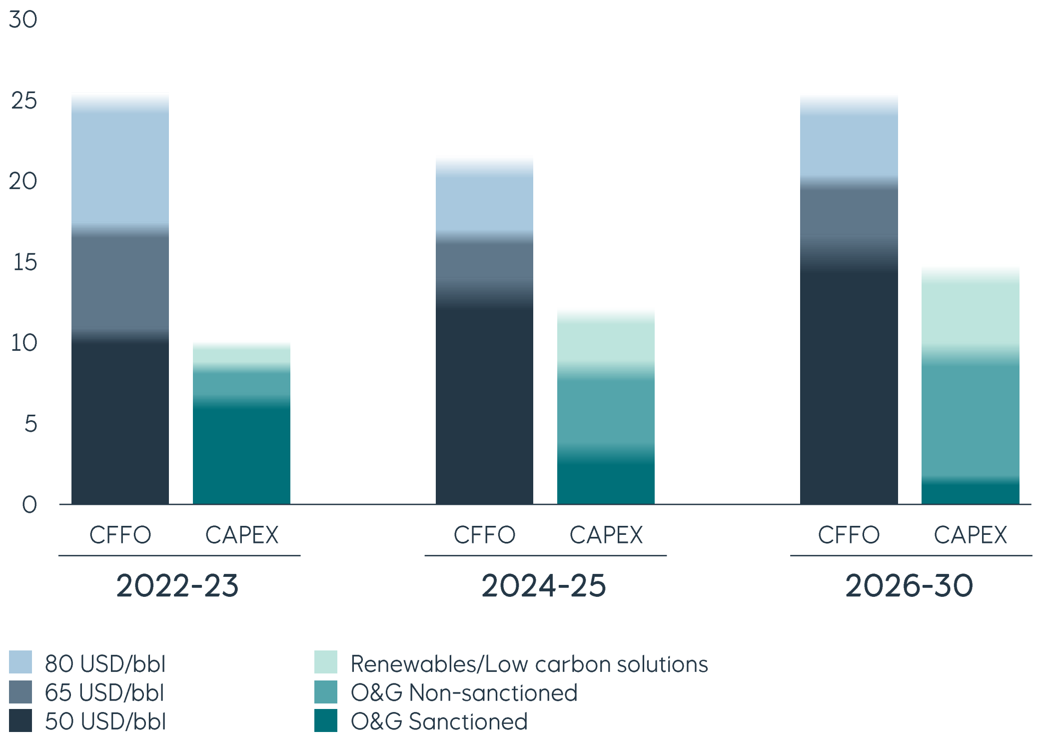
Open

09 February 2022

FINANCIAL FRAMEWORK

Capital discipline and competitive shareholder returns

CFFO[1] and capex[2]
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

- 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 billion[1]
- Increasing share buy-back programme from USD 1.2 billion up to USD 5 billion for 2022, first tranche announced today of USD 1 billion[1]
- 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

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

- Creating high returns in the long term with 14% RoACE from 2022 to 2030
- Significant group free cash flow in 2022-26 with around USD 25 bn [1]
- 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

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

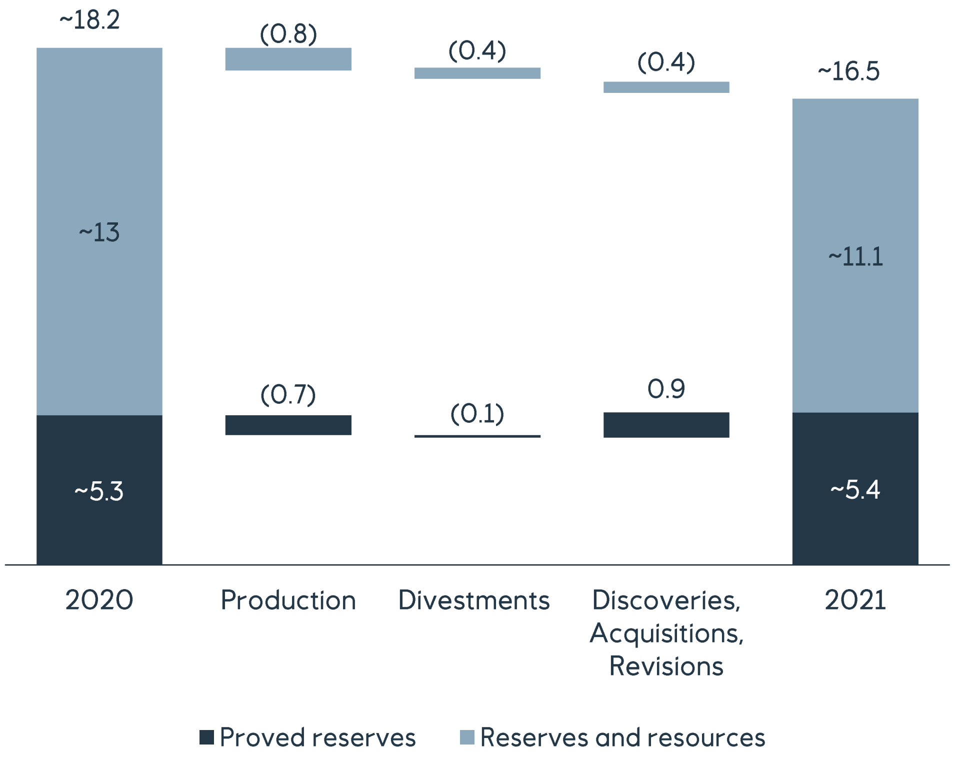
1. Before capital distribution
2. Annual average capex based on USD/NOK of 9, organic
3. 2021 production rebased for portfolio measures

Capital markets update

2022

Supplementary information

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

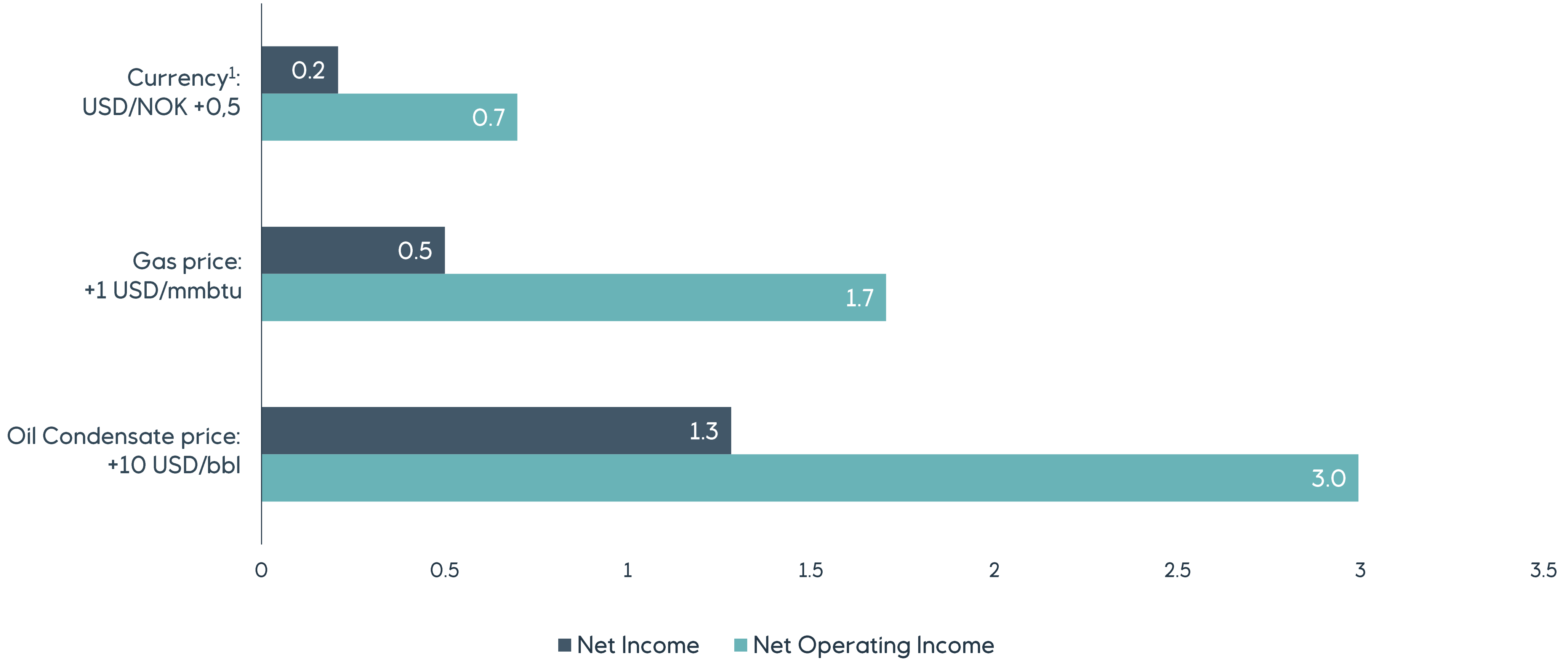
Total recoverable resources divided by equity production

~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

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.

Investor Relations in Equinor

E-mail: irpost@equinor.com

NORWAY/UK

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

USA

Nate Mital	IR Officer	nmita@equinor.com	+1 469-927-5677