

Gas is Good

Producer  
Perspective

MID-CONTINENT FORUM  
33rd Annual | Sept. 13-15,  
2021



# Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "intend", "expect", "believe", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", 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 with respect to the Covid-19 pandemic and its impacts, consequences and risks; Equinor's response to the Covid-19 pandemic, including measures to protect people, operations and value creation, operating costs and assumptions; the ambition to reduce net carbon intensity and be a net-zero energy company by 2050; the commitment to develop as a broad energy company; the ambition to be a leader in the energy transition; future financial performance, including cash flow and liquidity; accounting policies; plans to develop fields; plans for renewables production capacity, development of related projects and investments in renewables; expectations regarding development of CCUS and hydrogen businesses; ambitions regarding capex for renewables and low carbon solutions; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2024; estimates regarding production; ambition to keep unit of production cost in the top quartile of our peer group; scheduled maintenance activity and the effects on equity production thereof; completion and results of acquisitions and disposals; expected amount and timing of dividend payments and the implementation of our share buy-back programme 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; 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](http://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 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.



## Driven by purpose, inspired by vision, guided by values

### Our purpose

Turning natural resources into energy for people  
and progress for society

### Our vision

Shaping the future of energy

### Our values

Open, courageous, collaborative and caring

### Our strategy

Always safe, high value, low carbon

Borestranda beach near Stavanger.  
Rogaland, Norway



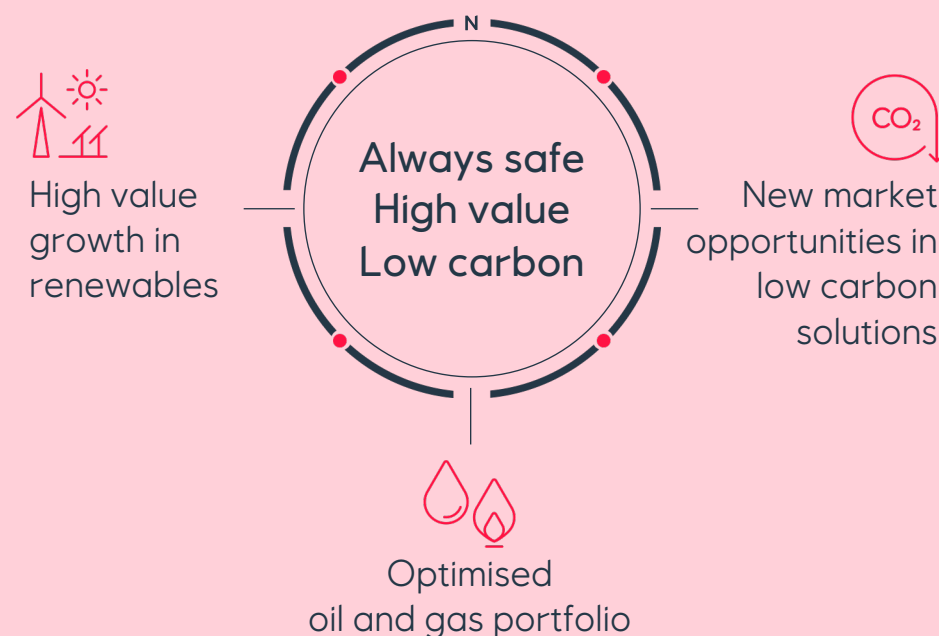
# A leading company in the energy transition

Turning natural resources into energy for people, and progress for society


## Why we are changing

-  Creating value through the energy transition
-  Net-zero ambition gives new industry opportunities
-  Technology excellence and innovation define winners
-  Market dynamics set margins under pressure

## Accelerating our transition



## How we will get there - together

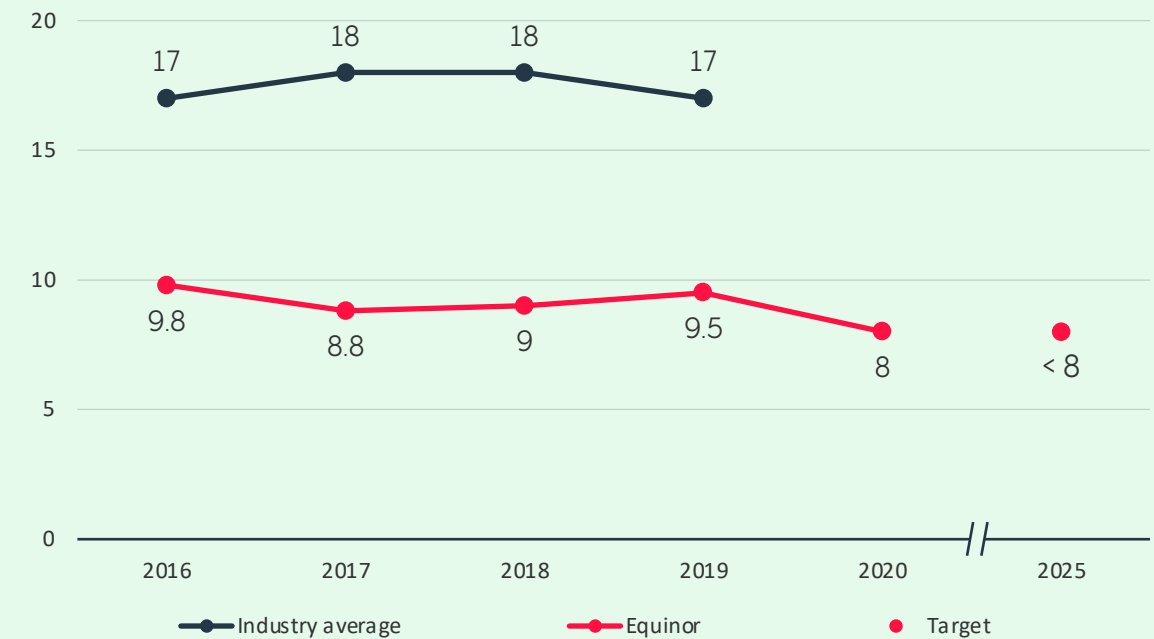
-  Safe and secure operations
-  Guided by our values
-  Building on competencies and our experience
-  Together as one team – engaging partners and society

## An industry leader in carbon intensity

We will reduce the carbon intensity of our upstream oil and gas portfolio from 10 to below 8kg CO<sub>2</sub> per boe by 2025.

### Upstream CO<sub>2</sub> intensity

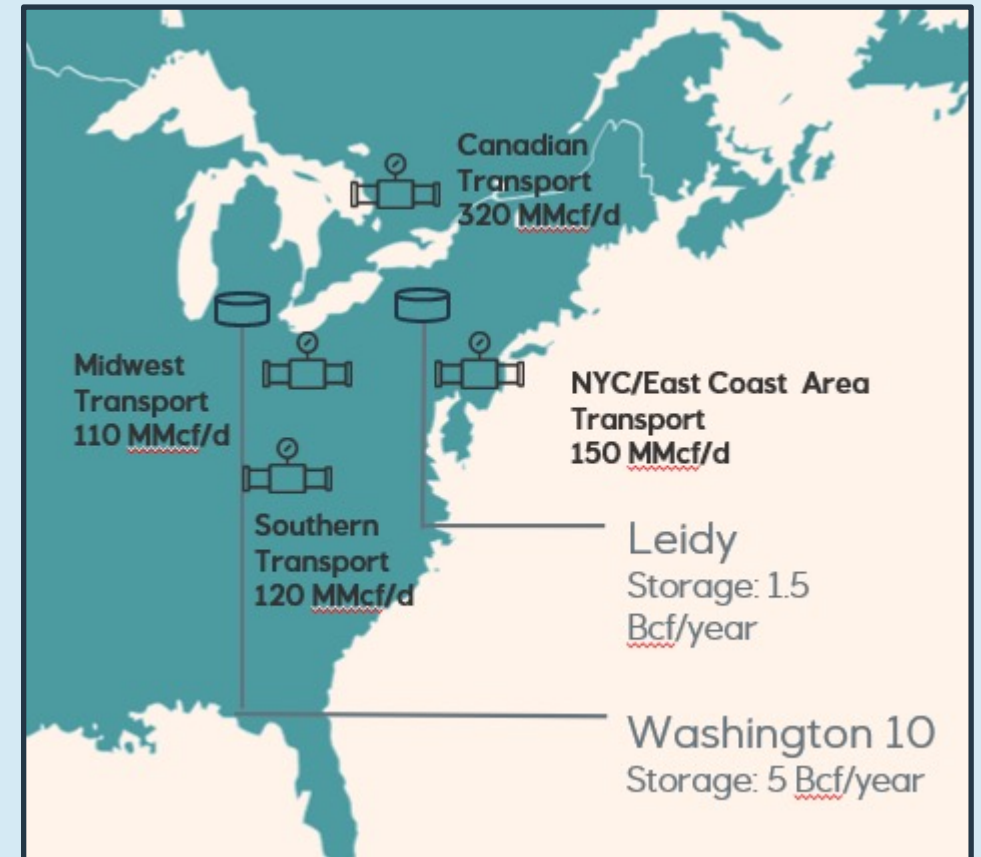
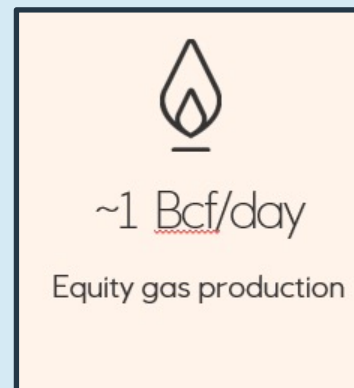
kg CO<sub>2</sub> per boe



Source: IOGP/ Equinor

# Equinor RSG Path

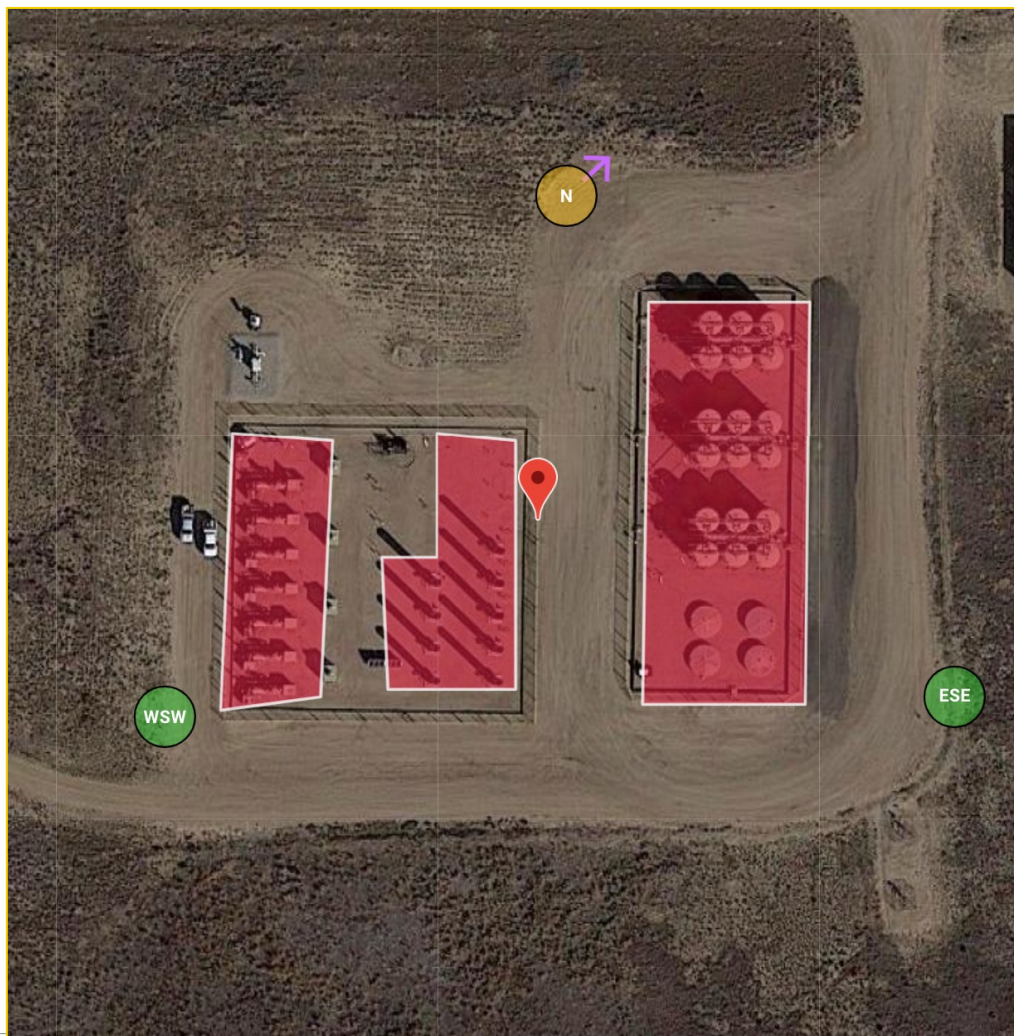
- North American footprint
- Project team evaluation
- Decision to have two certifications for OH area
  - Equitable Origin
  - TrustWell with Project Canary detection
- Prove and Improve
- Right thing to do +







# Canary X Continuous Monitoring Unit



## Canary Unit

Modular & affordable, can use 12+ pollutant sensors, cellular connection, 6+ days of backup battery power, 1 year of data storage

## Anemometer

Precise wind speed & direction. Key to mass quantification and source attribution

## Summa Canister

Patented approach to automated "grab" air samples. Allows for parts per trillion clarity about a plume's composition

## Solar Power

20W – 30W solar panels



# Project Canary Dashboard

Wind Speed & Direction

GHG / Pollution Readings

Sensor Selection

Summa Canister Analysis

List of sites monitored



Site level GHG / pollution alerts sent to operator

Site level wind rose

Current satellite map of facility

Emissions monitor (every circle)





# Project Canary Dashboard - Quantification

Identified Tank  
Emissions  
(GHG Reporting)



Pad-level emission  
volumes broken  
down by equipment  
group  
(Capital allocation)

Automated Emission Localization software  
(LDAR deployment)

## Producer Participation in RSG

Participation publicly announced:

- |  |   |
|--|---|
| • Southwestern Energy Company (100%)       | • Ascent Resources- Utica LLC*          |
| • Chesapeake Energy (Haynesville and Marc) | • Indigo Natural Resources*             |
| • EQT Corporation* (200 well pads)         | • Pioneer Natural Resources*            |
| • Range Resources Corp. (Pilot pads)       | • Aethon Energy*                        |
| • Northeast Natural Energy                 | • ARC Resources (fka Seven Generations) |
| • Pure West Energy (100%)                  | • Pacific Canbriam Energy               |
| • Seneca Resources (100% of Appalachian)   | • Exxon (Permian NM +)                  |

\* Cheniere Energy, Inc. – Created an alliance with producers and several educational organizations to test QMRV of GHG emissions at production hubs

# Gas is Good – Producer Perspective

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