

Gas is Good
Responsibly Sourced Gas and
reduced methane emissions are
GREAT

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.

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.

Introduction

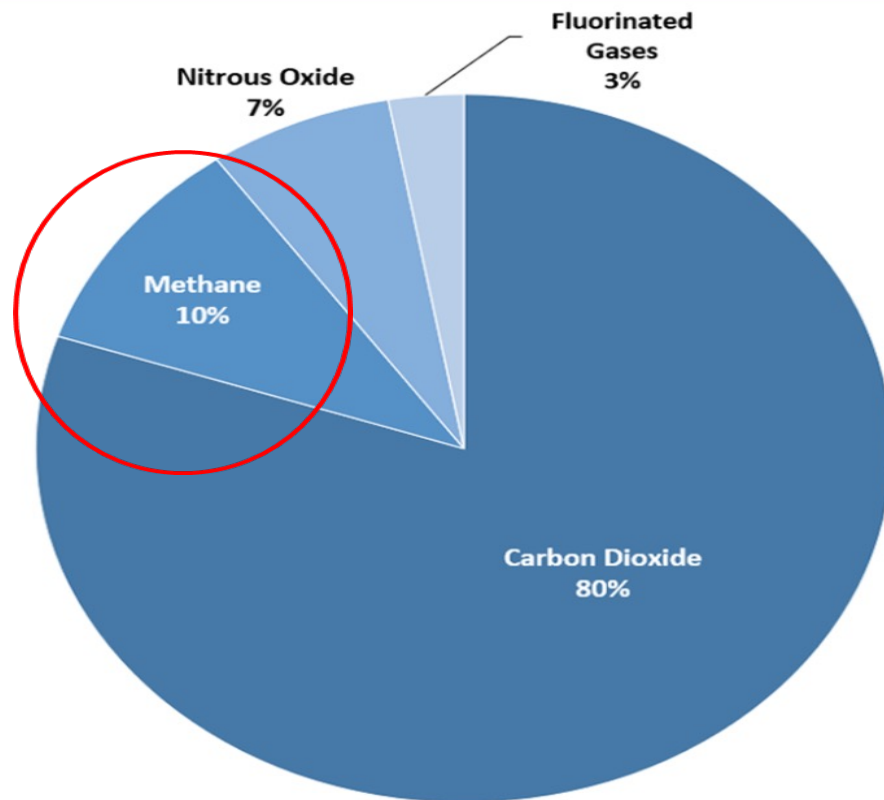
- Gas Industry continuous evolution
 - Energy crisis, deregulation, gas bubble, LNG imports, shale revolution, LNG exports.
- The way it was.
- Where are we now
 - Gas supply chain of today – Safety, efficiency, technology
 - Environmental, Social and Governmental
 - Energy transition is here
- Where we go from here – Gas Quality
 - Prove and improve our performance
 - Walk the walk –
 - RSG Certification and Methane monitoring are next steps



WHY METHANE MONITORING?

Methane as GHG

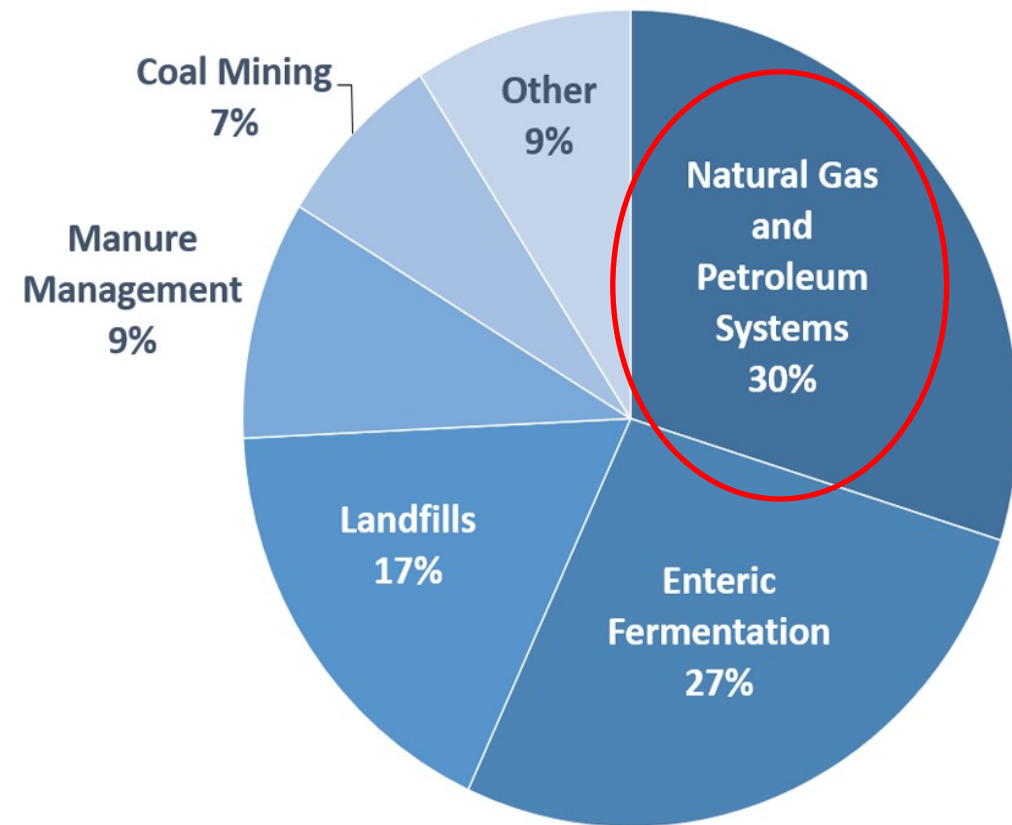
Overview of U.S. Greenhouse Gas Emissions in 2019



U.S. Environmental Protection Agency (2021). Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990-2019

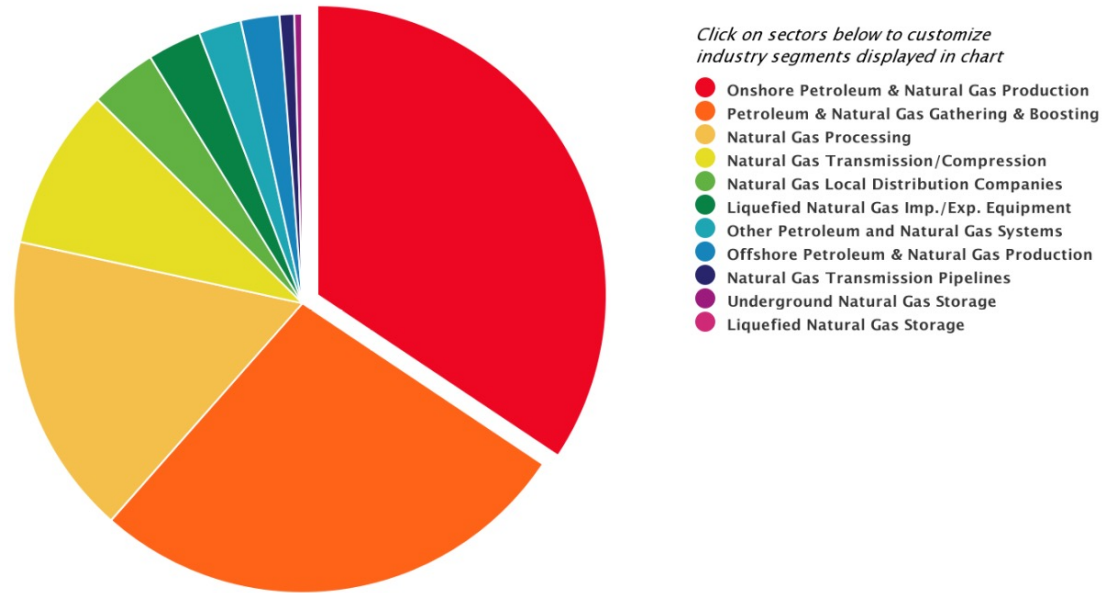
Sources of Methane

2019 U.S. Methane Emissions, By Source



U.S. Environmental Protection Agency (2021). Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990-2019

2019 Total Reported Emissions from the Petroleum and Natural Gas Systems, by Industry Segment



Methane is the second most abundant anthropogenic greenhouse gas (GHG) after carbon dioxide (CO₂), accounting for about 20 percent of global emissions. Methane is considered a “short-term climate forcer,” meaning it has a relatively short lifespan in the atmosphere of approximately 12 years. Though methane is in the atmosphere for a shorter period of time and is emitted in smaller quantities than CO₂, its global warming potential (i.e., the ability of the gas to trap heat in the atmosphere) is 28-34 times greater. As a result, methane emissions contributed to about one-third of today’s anthropogenic GHG warming.

WHY CERTIFICATION?

- Independent 3rd Party
- Open & Transparent
- Proof of performance
- Create benchmark to drive improvement
- Potential uplift, avoidance of discount, or penalty



WHAT IS CERTIFICATION?

Third-party review and audit of a producer's operations in a specific area or by well or area.

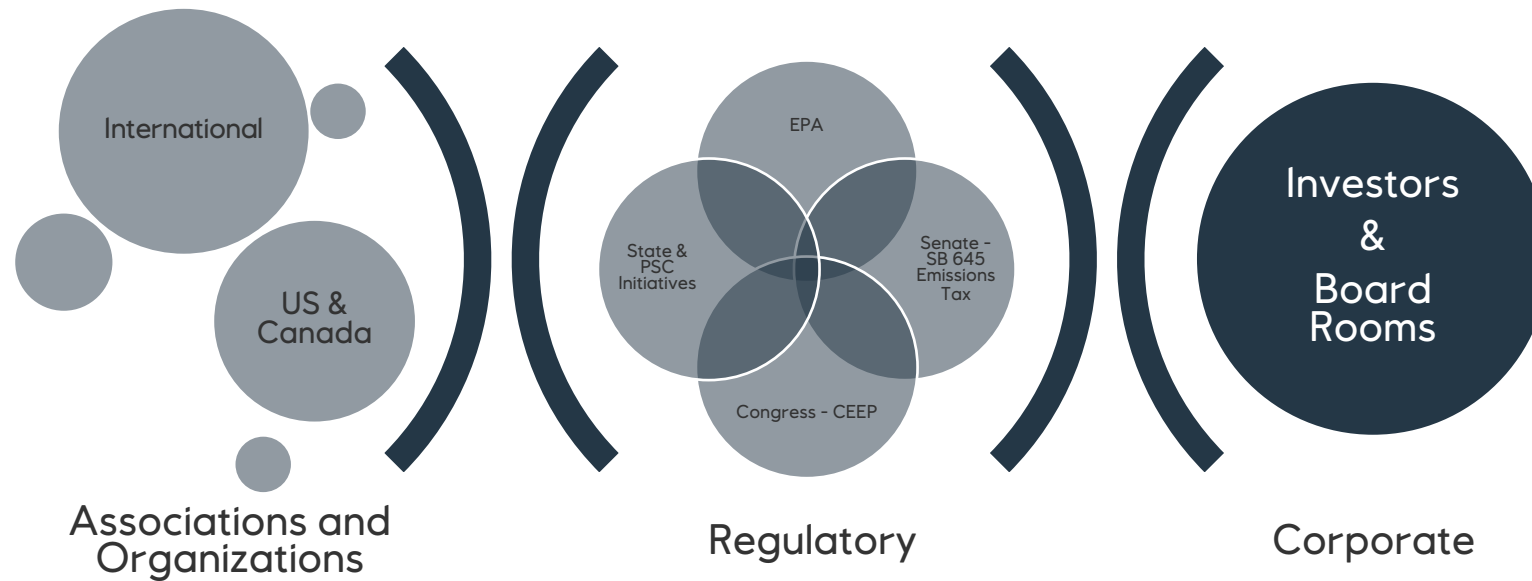
Includes:

- Water
- Land
- Community interaction
- Air (emissions methane esp)

Methane
Emissions

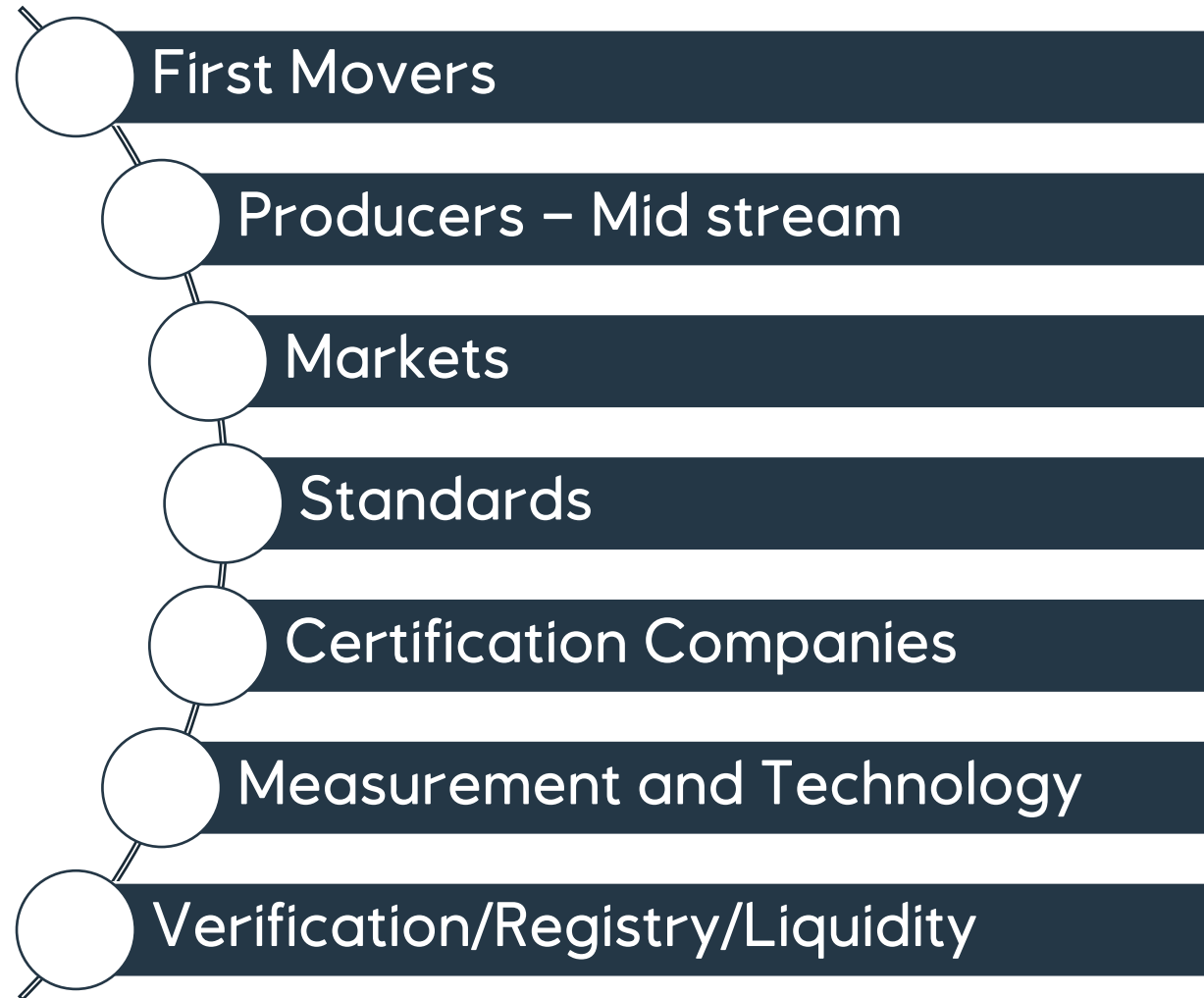
- Calculated – EPA
- Measured
 - Top Down
 - Satellite
 - Fly Over
 - Bottom Up
 - Drone
 - Field monitoring SCADA
 - Continuous measurement

Current Drivers of the ESG & RSG Evolution



- [EPA's Greenhouse Gas Reporting Program](#) (GHGRP)
- [Methane Emissions Reduction Act](#), introduced in Senate
- [Clean Electricity Performance Program](#), Proposed in House (CEPP)

Spectrum of the RSG Evolution



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