

Equinor to commence third tranche of the 2023 share buy-back programme

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Equinor (OSE: EQNR, NYSE: EQNR) will on 27 July 2023 commence the third tranche of the share buy-back programme for 2023 of around USD 1.67 billion, as announced in relation with the second quarter results on 26 July 2023.

The third tranche of the share buy-back programme for 2023 of around USD 1.67 billion includes shares to be redeemed from the Norwegian State and will end no later than 26 October 2023.

The purpose of the share buy-back programme is to reduce the issued share capital of the company. All shares repurchased as part of the programme will hence be cancelled.

According to an agreement between Equinor and the Norwegian State, a proportionate share of the Norwegian State's shares of the third tranche will be redeemed and annulled at the annual general meeting in 2024, ensuring that the State's ownership interest in Equinor remains unchanged at 67%.

The share buy-back programme for 2023 will be structured into tranches where Equinor will buy back shares for a certain value in USD over a defined period. For the third tranche of 2023, Equinor is entering into a non-discretionary agreement with a third party who will execute repurchases of shares and make its trading decisions independently of the company.

In this third tranche, shares for up to around USD 550 million will be purchased in the market, implying a total third tranche of around USD 1.67 billion, including shares to be redeemed from the Norwegian State.

The execution of further tranches of the share buy-back programme for 2023 will be notified to the market.

Further information about the share buy-back programme and the third tranche:

The third tranche of the share buy-back programme for 2023 is based on an authorisation granted to the Board of Directors at the annual general meeting 10 May 2023. According to the authorisation, the maximum number of shares to be purchased in the market is 94,000,000 - the minimum price that can be paid per share is NOK 50, and the maximum price is NOK 1,000. The authorisation is valid until the earliest of 30 June 2024 and the annual general meeting in 2024.

An agreement between Equinor and the Norwegian State regulates the State's participation in the share buy-back: At the annual general meeting in 2024 the State will vote for the cancellation of shares purchased in the market pursuant to the authorisation, and the redemption and cancellation of a proportionate number of its shares in order to maintain its ownership share in the company. The price to be paid to the State for redemption of shares shall be the volume-weighted average of the price paid by Equinor for shares purchased in the market plus an interest rate compensation, adjusted for any dividends paid.

In the third tranche in 2023, shares will be purchased on the Oslo Stock Exchange and possibly other trading venues within the EEA. Transactions will be conducted in accordance with applicable safe harbour conditions, and as further set out i.a. in the Norwegian Securities Trading Act of 2007, EU Commission Regulation (EC) No 2016/1052 and the Oslo Stock Exchange's Guidelines for buy-back programmes and price stabilization from February 2021.

The Board of Directors will propose to the annual general meeting in 2024 to cancel purchased shares in this

third tranche and redeem the proportionate number of the State's shares. Any shares purchased in subsequent tranches of the 2023 programme, including a proportionate number of the Norwegian State's shares, will follow a similar process with cancellation and redemption at the annual general meeting in 2024.

This is information that Equinor is obliged to make public pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

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