



2nd quarter 2021 results

Ulrica Fearn

Chief Financial Officer

28 July 2021

Second quarter 2021

- Strong results due to higher prices, sustained value focus and strict capital discipline
- Solid operational performance and high level of planned maintenance on NCS
- Strengthened resilience, as strong cashflow reducing net debt ratio¹ from 24.6% to 16.4%
- Progressing project portfolio across all segments despite Covid implications
- Cash dividend of 18 cents per share
- Launch of USD 300 million first tranche in new share buy-back programme

1. Adjusted, excluding IFRS16 impact.



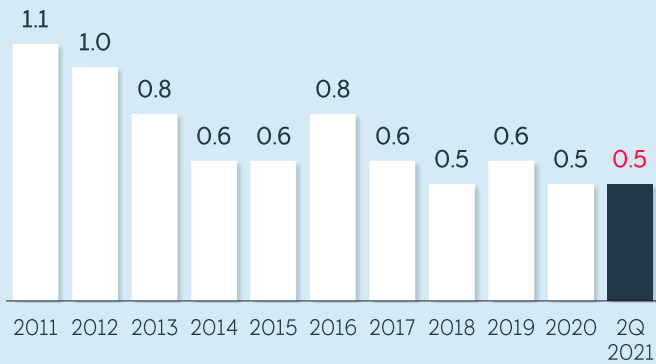
Safety

Performance indicators



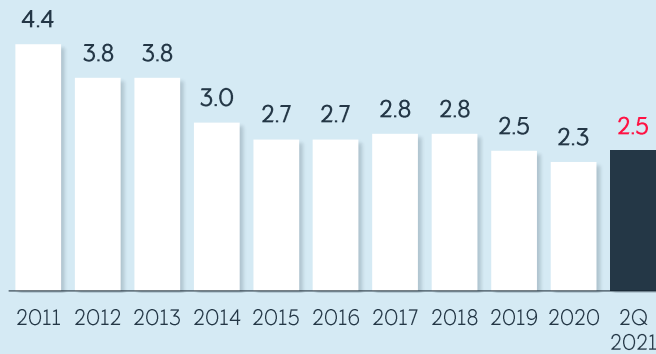
Serious Incident Frequency - SIF

Total incidents per million work-hours. Twelve months average.



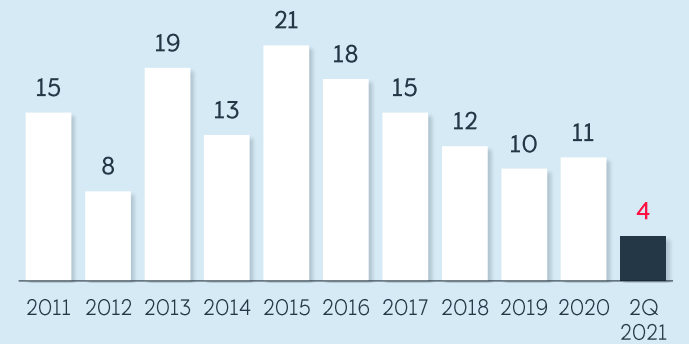
Total Recordable Injury Frequency - TRIF

Total injuries per million work-hours. Twelve months average.



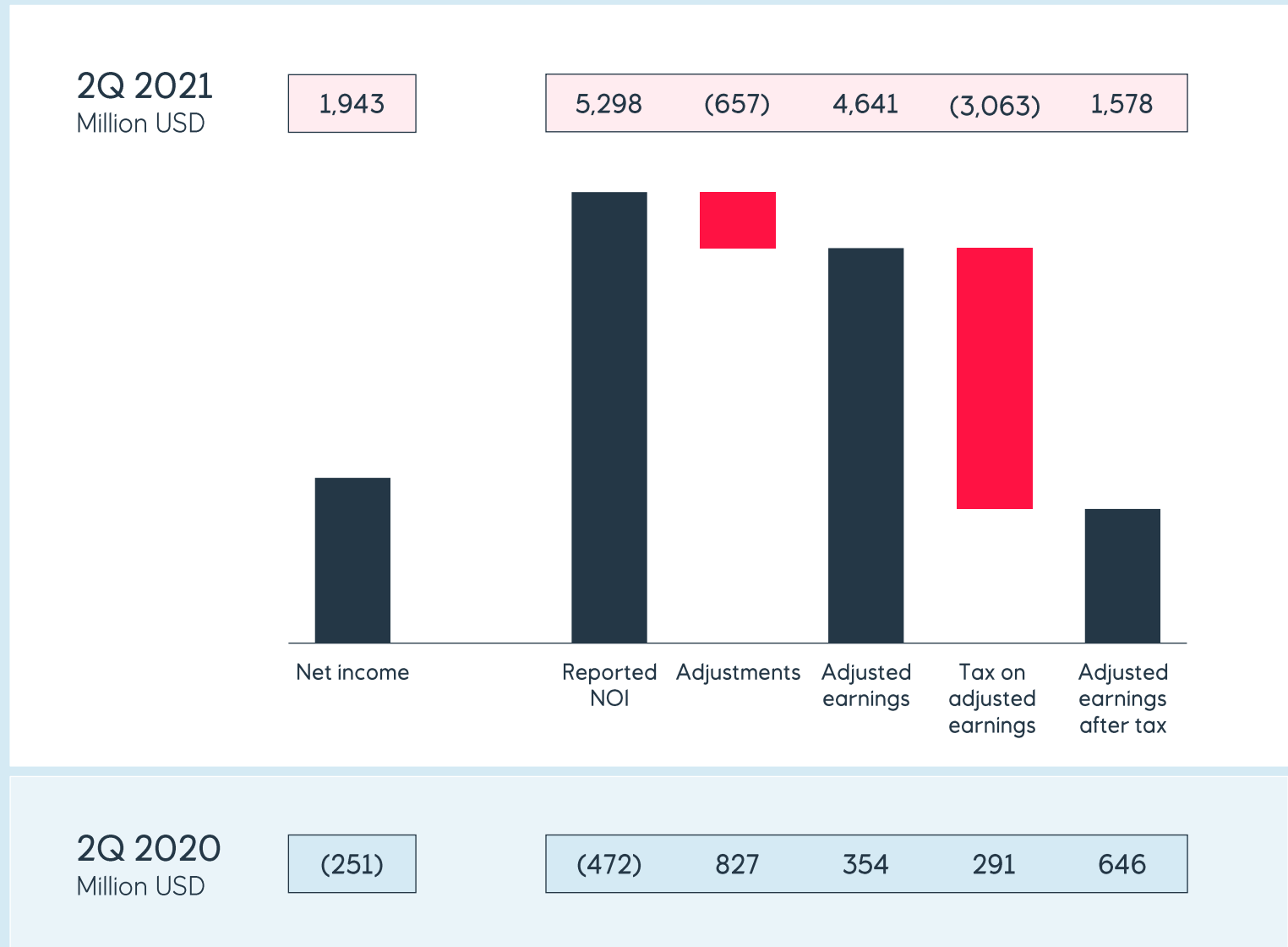
Serious oil and gas leakages

Number of leakages with a rate above 0.1 kg/second. 2021 year to date.



Financial results

- Capturing improvement in market prices
- Group realised prices up;
 - Liquids: ~180% (63.7 USD/bbl)
 - European gas: ~240% (7.54 USD/mmbtu)
 - North American gas: ~50% (2.25 USD /mmbtu)
- Stable underlying¹ upstream cost
- Net impairment reversal of USD 276 million
- Adjusted tax rate of 66%



1. Adjusted for currency, royalties, portfolio changes and one-off effects

Adjusted earnings



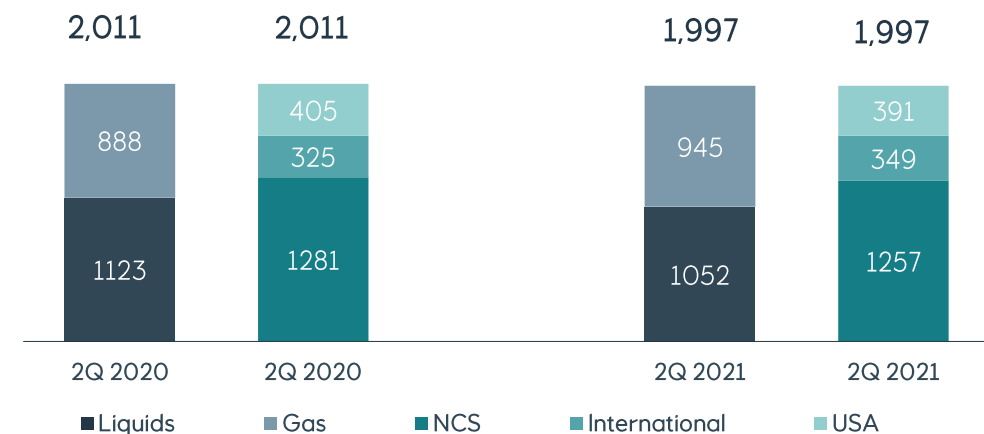
Million USD	E&P Norway		E&P International		E&P USA		MMP		REN	
	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
2Q 21	3,964	1,108	399	293	230	230	144	18	(31)	(27)
2Q 20	(85)	323	(379)	(235)	(341)	(341)	1,161	696	(1)	(1)

1. Adjusted for currency, royalties, portfolio changes and one-off effects
 2. Excluding divestment
 3. Including Dudgeon dividend

Oil and gas equity production

- Solid operational performance
 - High turnaround activity
 - Low unplanned losses
- Increased production from Johan Sverdrup
- Capturing value with high production from flexible gas fields
- Martin Linge on stream

Oil and gas
mboe/d



Renewables

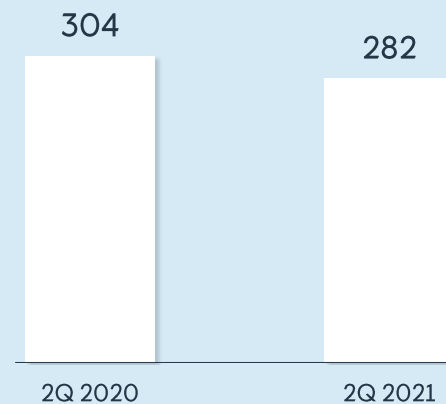
Production and portfolio updates

- Improved availability on offshore windfarms
- Lower wind than 2Q 20

Progressing projects

- Entering strategic positions and partnerships in offshore wind
- Poland: Bałtyk II & III awarded support contract (offshore wind)
- Poland: Wento acquisition and two projects awarded support contracts (solar)
- Argentina: Guañizuil IIA (solar) start of commercial operations

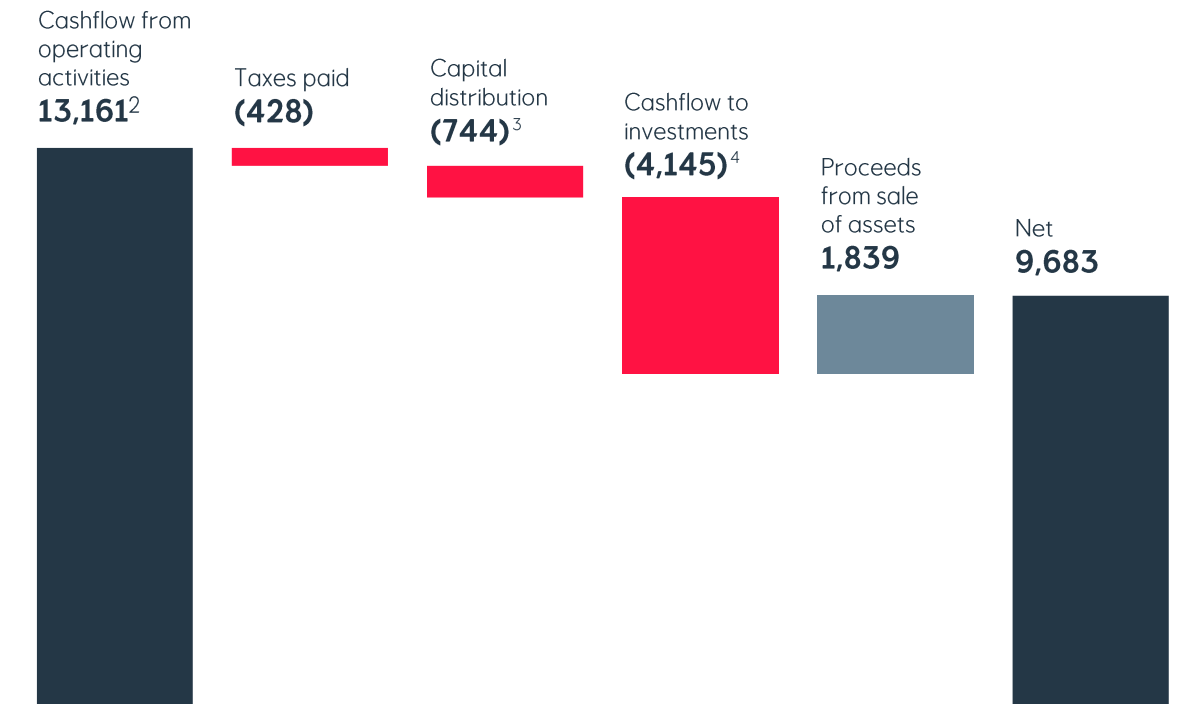
Renewables
GWh



Cashflow

- Strong cashflow due to higher prices, sustained improvements and strict capital discipline
- Payment of USD 0.82 billion on Agbami redetermination process
- Tax installments 1H 21 based on 2020 earnings for NCS
 - NCS tax installment 3Q: NOK 11.8 billion
- Organic capex USD 4.0 billion
- Significant reduction in net debt ratio¹ to 16.4%
- Launch of USD 300 million first tranche in new share buy-back programme

2021 YTD Cashflow Million USD



2. Income before tax 9,417 + non-cash items 3,744

3. Dividend

4. Including inorganic investments

1. Adjusted, excluding IFRS16 impact.

Outlook

Production growth¹

2020-21 **~2** percent

Organic capex²

2021-22 **9-10** billion USD

2023-24 **~12** billion USD



1. Production rebased for portfolio measures
 2. Annual average capex based on USD/NOK of 9

Segment results

Adjusted earnings Pre tax, Million USD	E&P Norway	E&P International	E&P USA	MMP	REN
2Q 21	3,964	399	230	144	(31)
2Q 20	(85)	(379)	(341)	1,161	(1)
IFRS NOI Pre tax, Million USD					
2Q 21	4,418	591	204	152	(31)
2Q 20	(104)	(548)	(332)	610	(0)
		Excludes E&P USA			



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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.

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