



1st Quarter 2020 results

Lars Christian Bacher
Chief Financial Officer

7 May 2020

Forceful response to a challenging environment

- COVID-19 task force to ensure coordinated response
- Safeguarding health and safety of people and integrity of operations
- Protecting financial resilience
 - Suspension of buy-back under share buy-back programme
 - USD 3 billion action plan for 2020. Reduction in capex, opex and exploration expenses
 - Bond issuance of USD 5 billion
 - 67% reduction in cash dividend for first quarter 2020



First quarter 2020

- Financial results impacted by lower commodity prices
- Safe and reliable operations under challenging conditions
- Improved operating cost
- Solid cash flow, net debt ratio of 25.8%¹
- Successful ramp-up of Johan Sverdrup, reaching a higher plateau of 470,000 bbl per day by end April
- Cash dividend of 9 cents per share

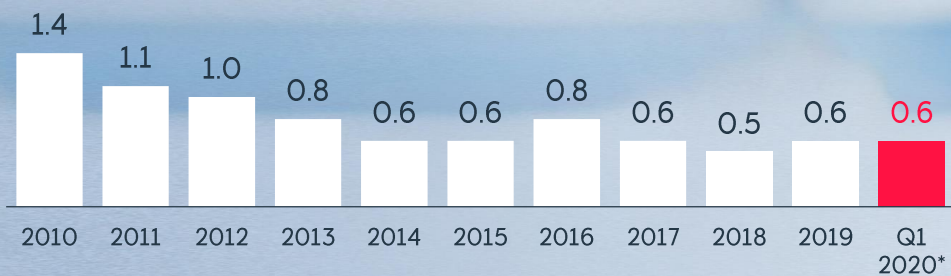
1. Adjusted, excluding IFRS16 impact



Safety

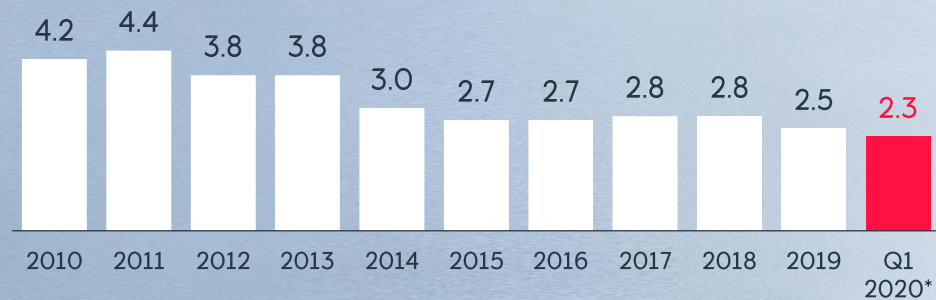
Serious incident frequency (SIF)

Serious incidents per million work-hours



Total recordable injury frequency (TRIF)

Total incidents per million work-hours



* Twelve months average.



Financial results

- Significantly lower commodity prices
- IFRS result impacted by impairments mainly due to lower prices
- Reducing unit production cost
- Adjusted tax rate of 73%

1Q 2020
Million USD

(705)	58	1,989	2,047	(1,486)	561
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1Q 2019
Million USD

1,712	4,732	(544)	4,187	(2,652)	1,535
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Adjusted earnings



E&P Norway

- Solid production efficiency
- Strong improvement in unit production cost

E&P International

- Solid production
- Stable underlying operating cost

MMP

- Strong results for natural gas
- Weaker refinery margins and products trading

Million USD

1Q' 20

1Q' 19

Pre tax

1,863

3,219

After tax

550

872

Pre tax

15

666

After tax

94

500

Pre tax

229

359

After tax

(39)

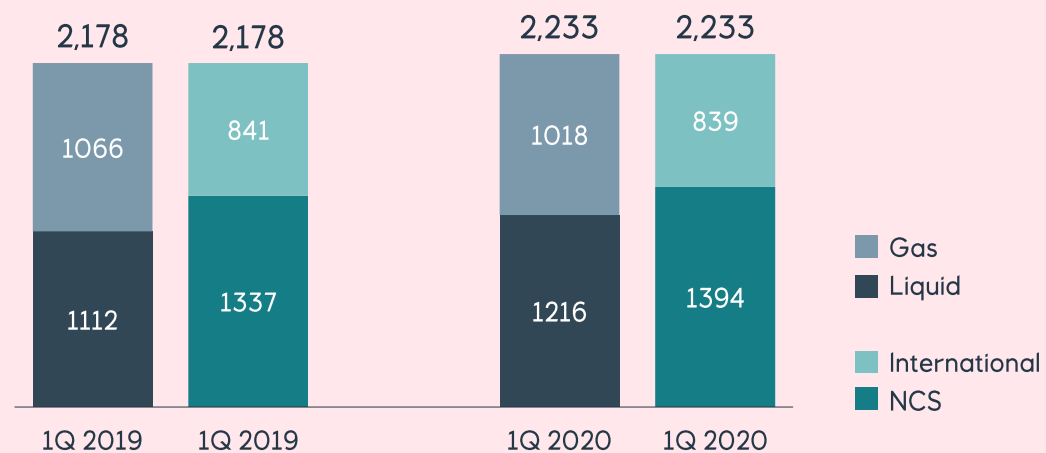
187

Production

- Record high production
- New fields and increased well capacity
- Maintaining value over volume approach

Equity production

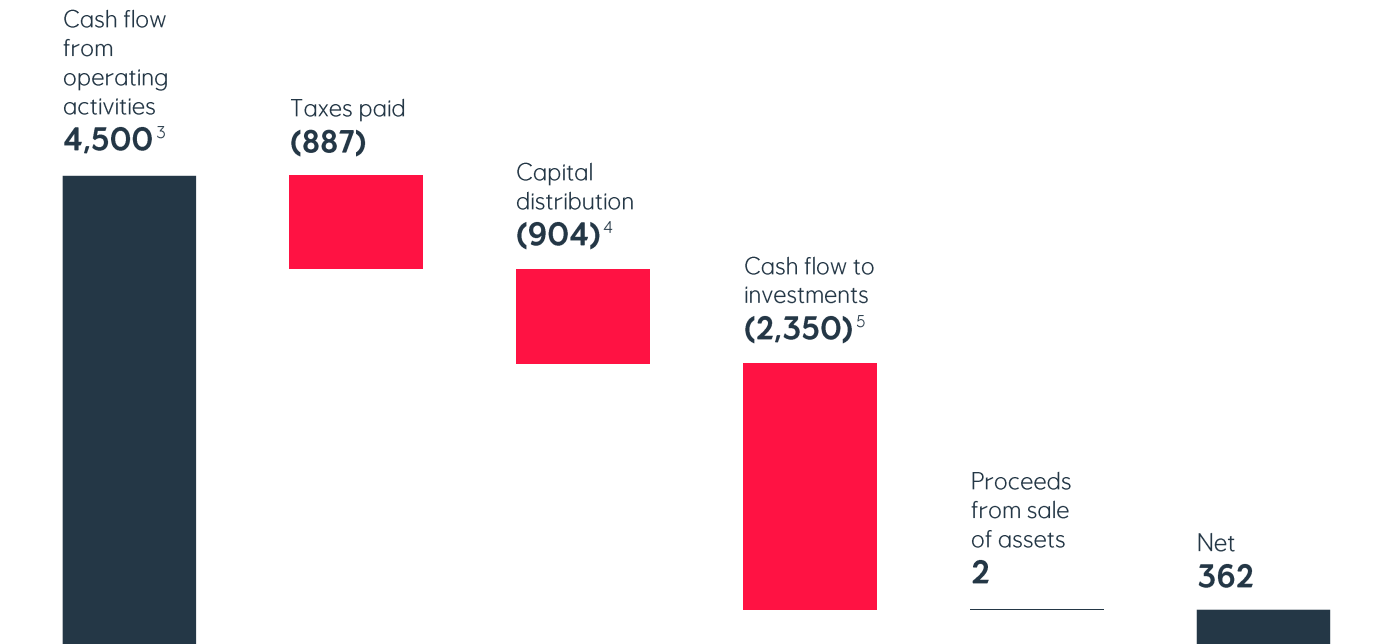
mboe/d



Solid cash generation

- Net debt ratio of 25.8%¹
 - Mainly impacted by currency movements
- Maintained strong credit rating
- One NCS tax installment
- Organic capex of USD 2.3 billion²

2020 YTD Cash flow Million USD



1. Adjusted, excluding IFRS16 impact
 2. Based on USD/NOK exchange rate of 9.5

3. Income before tax (81) + non-cash adjustments (4419)
 4. Dividend (845) + share buy-back (58)
 5. Including inorganic investments

Outlook

		Outlook 2020	
Organic capex		~8.5	bn USD ¹
Exploration expenditure		~1	bn USD ¹
Production growth	2019-2026	~3	Percent, CAGR ²
Maintenance	2Q 2020	~10	mboe per day
	2020	~25	mboe per day



1. Based on USD/NOK exchange rate of 11
 2. Rebased for portfolio measures



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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", "expect", "believe", "focus", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", "in line with", "consistent" 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 with respect to the Covid-19 pandemic including its impacts, consequences and risks; Equinor's USD 3 billion action plan for 2020 to strengthen financial resilience; Equinor's response to the Covid-19 pandemic, including anticipated measures to protect people, operations and value creation, operating costs and assumptions; the commitment to develop as a broad energy company; future financial performance, including cash flow and liquidity; the share buy-back programme, including its suspension and the redemption of the Norwegian State's shares; accounting policies; production cuts, including their impact on the level and timing of Equinor's production; Norway's petroleum tax system; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2023; intention to mature its portfolio; estimates regarding exploration activity levels; ambition to keep unit of production cost in the top quartile of its peer group; scheduled maintenance activity and the effects on equity production thereof; expected amount and timing of dividend payments; 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 recent significant oil price volatility triggered, among other things, by the changing dynamic among OPEC+ members and the uncertainty regarding demand created by the Covid-19 pandemic; the impact of Covid-19; levels and calculations of reserves and material differences from reserves estimates; unsuccessful drilling; operational problems; health, safety and environmental risks; natural disasters, adverse weather conditions, climate change, and other changes to business conditions; 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; an inability to attract and retain personnel; 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, 2019, filed with the U.S. Securities and Exchange Commission (including section 2.11 Risk review - Risk factors thereof). Equinor's 2019 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 assume responsibility for the accuracy and completeness of these 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, whether to make them either conform to actual results or changes in our expectations or otherwise.

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.

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. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations.

Investor Relations in Equinor

E-mail: irpost@equinor.com

Investor Relations Europe

Peter Hutton	Senior Vice President	phutt@equinor.com	+44 7881 918792
Lars Valdresbråten	IR Officer	lava@equinor.com	+47 40 28 17 89
Erik Gonder	IR Officer	ergon@equinor.com	+47 99 56 26 11
Ida Marie Fjellheim	IR Officer	idfj@equinor.com	+47 90 50 92 91
Marta Nevøy Bjørkestrand	IR Officer	mnbj@equinor.com	+47 95 88 78 55
Anne Sofie Dahle	Senior Consultant	asda@equinor.com	+47 90 88 75 54

Investor Relations USA & Canada

Helge Hove Haldorsen	Vice President	hehh@equinor.com	+1 281 224 0140
Ieva Ozola	IR Officer	ioz@equinor.com	+1 713 485 2682