



2nd quarter 2023 results



Torgrim Reitan
Chief financial officer

26th July 2023

Highlights

Second Quarter 2023

Financial and operational performance

- Solid earnings and cashflow from operations, reflecting lower prices
- Strong liquids production
- NCS gas production impacted by shutdowns at Hammerfest LNG and Nyhamna and planned maintenance
- High tax and capital distribution payments reflecting strong 2022 results

Strategic progress

- Increased capacity at Johan Sverdrup
- Final investment decision for BM-C-33 in Brazil
- Acquisition of Rio Energy (July) and closing of Suncor and Wellesley transactions

Competitive capital distribution

- Ordinary cash dividend of USD 0.30 per share
- Extraordinary cash dividend of USD 0.60 per share
- Third tranche of share buy-back USD 1.67 billion
- Expected total capital distribution of USD 17 billion in 2023

7.5

BN USD

Adjusted earnings

7.1

BN USD

Net operating income

9.4

BN USD

Year-to-date
Cashflow from operations
after tax

1.8

BN USD

Net income

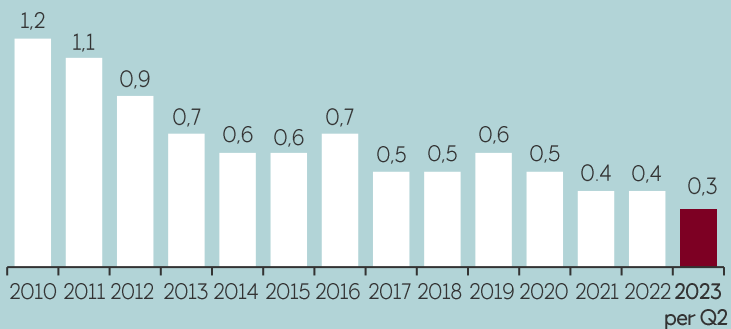




Safety: performance indicators

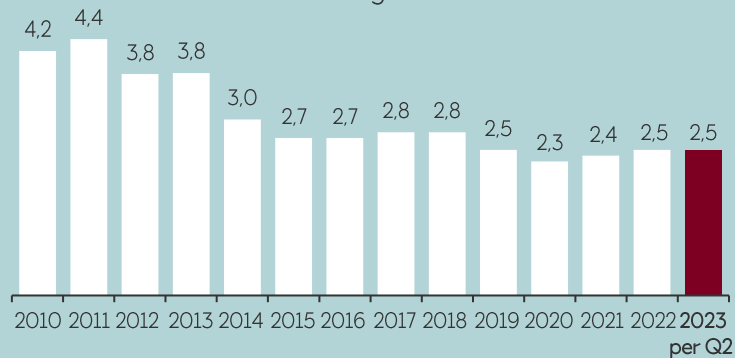
Serious Incident Frequency (SIF)

Serious incidents and near-misses per million hours worked. 12-month average.



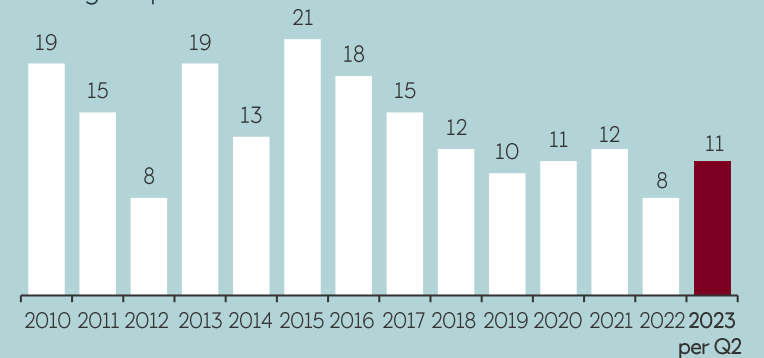
Total Recordable Injury Frequency (TRIF)

Personal injuries requiring medical treatment per million hours worked. 12-month average.



Oil and gas leakages

Number of leakages with rate above 0.1 kg/second during the past 12 months.



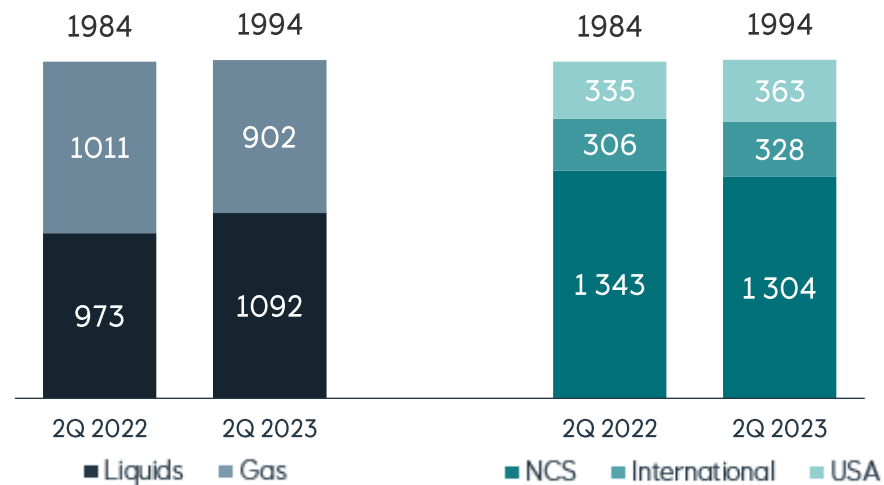
2Q 2023

Equity production

Oil and gas

- Strong liquids production from Johan Sverdrup and US portfolio
- Start up of Bauge and high production from Peregrino
- NCS gas production impacted by shutdowns at Hammerfest LNG and Nyhamna and planned maintenance

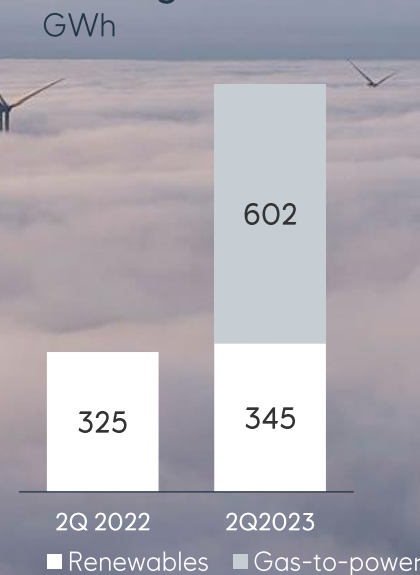
Oil and gas production mboe/d



Power

- Production increase due to production from Hywind Tampen and two new solar plants in Poland
- Offshore wind production impacted by seasonality
- Gas-to-power production from Triton Power

Power generation GWh



2Q 2023

Financial results



Highlights

- E&P Norway strong production from Johan Sverdrup
- E&P International and E&P US increased production
- MMP results within increased guided range in a quarter with lower volatility and prices
- First dividend payment from Danske Commodities
- REN assets in operation contributed USD 33 million
- Maintain cost and capital discipline

Realised prices	2Q23	2Q22
Liquids (USD/bbl)	70.3	106.9
European gas (USD/mmbtu)	11.46	27.43
N. American gas (USD/mmbtu)	1.46	6.51

Adjusted earnings	2Q23		2Q22	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	6,003	1,366	14,330	3,210
E&P Int	751	419	1,111	707
E&P US	226	173	881	861
MMP	665	337	1,286	542
REN	(84)	(77)	(42)	(34)

Group	7,543	2,246	17,566	5,283
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2Q 2023

Cash flow



- Two high NCS tax instalments of USD 10.0 billion reflecting 2022 earnings
 - 3Q: One NCS tax instalment of ~USD 3.75 billion¹
- Significant capital distribution of USD 6.8 billion including State's share
- Organic capex USD 2.3 billion
- Decrease in working capital of USD 2.2 billion
- Strong balance sheet with cash, cash equivalents and financial investments of USD 42.6 billion
- Net debt ratio of negative 35.1%²

Cash Flow	2Q23	Year to date 23
Cash flow from operations³	10,485	25,789
Total taxes paid	(10,841)	(16,430)
Cash flow from operations after tax⁴	(356)	9,360
Capital distribution ⁵	(6,804)	(10,126)
Cash flow to investments ⁶	(3,669)	(5,909)
Proceeds from sale of assets	71	118
Net cash flow	(10,758)	(6,558)

1. Based on estimated 2023 financial year earnings; NOK 37.5 billion

2. Adjusted, excluding IFRS 16 impact

3. CFO from year to date: Income before tax USD 21.1 billion + non-cash items USD 4.7 billion and excludes changes in working capital items

4. Excludes changes in working capital

5. Cash dividend, extraordinary dividend, share buy-back executed in the market and State share paid in 2Q23 ~ USD 3.6 billion

6. Including inorganic investments and increase/decrease in other interest-bearing items

Outlook

Production growth

2022-23 **~3** percent

Organic capex¹

2023 **~10-11** billion USD

2024-26 **~13** billion USD

1. Annual average capex based on USD/NOK of 10



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; the commitment to develop as a broad energy company; the ambition to be a leading company in the energy transition and reduce net group-wide greenhouse gas emissions; our ambitions to decarbonise; future financial performance, including earnings, cash flow and liquidity; accounting policies; the ambition to grow cash flow and returns; expectations regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor's oil and gas portfolio; plans to develop fields; expectations and plans for renewables production capacity and investments in renewables and low carbon solutions; expectations and plans regarding development of renewables projects, CCUS and hydrogen businesses; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price, currency and refinery assumptions; organic capital expenditures through 2026; expectations and estimates regarding production and development and execution of projects; expectations regarding growth in oil and gas and renewable power production; estimates regarding tax payments; the ambition to keep unit of production cost in the top quartile of our peer group; scheduled maintenance activity and the effects thereof on equity production; 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, are based on management's current expectations and assumptions 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 significant oil price volatility and the uncertainty created by Russia's invasion of Ukraine; unfavourable macroeconomic conditions and inflationary pressures; exchange rate and interest rate fluctuations; levels and calculations of reserves and material differences from reserves

estimates; regulatory stability and access to resources, including attractive low carbon opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply for renewables; inability to meet strategic objectives; the development and use of new technology; social and/or political instability, including as a result of Russia's invasion of Ukraine; failure to manage digital and cyber threats; operational problems; unsuccessful drilling; availability of adequate infrastructure; the actions of field partners and other third-parties; reputational damage; the actions of competitors; the actions of the Norwegian state as majority shareholder and exercise of ownership by the Norwegian state; changes or uncertainty in or non-compliance with laws and governmental regulations; adverse changes in tax regimes; the political and economic policies of Norway and other oil-producing countries; regulations on hydraulic fracturing and low-carbon value chains; liquidity, interest rate, equity and credit risks; risks relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks; failure to meet our ethical and social standards; non-compliance with international trade sanctions; and other factors discussed elsewhere in this report and in Equinor's Integrated Annual Report for the year ended December 31, 2022 (including section 5.2 - Risk factors thereof). Equinor's 2022 Integrated Annual Report 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.

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 Annual Report on Form 20-F for the year ended December 31, 2022, 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.

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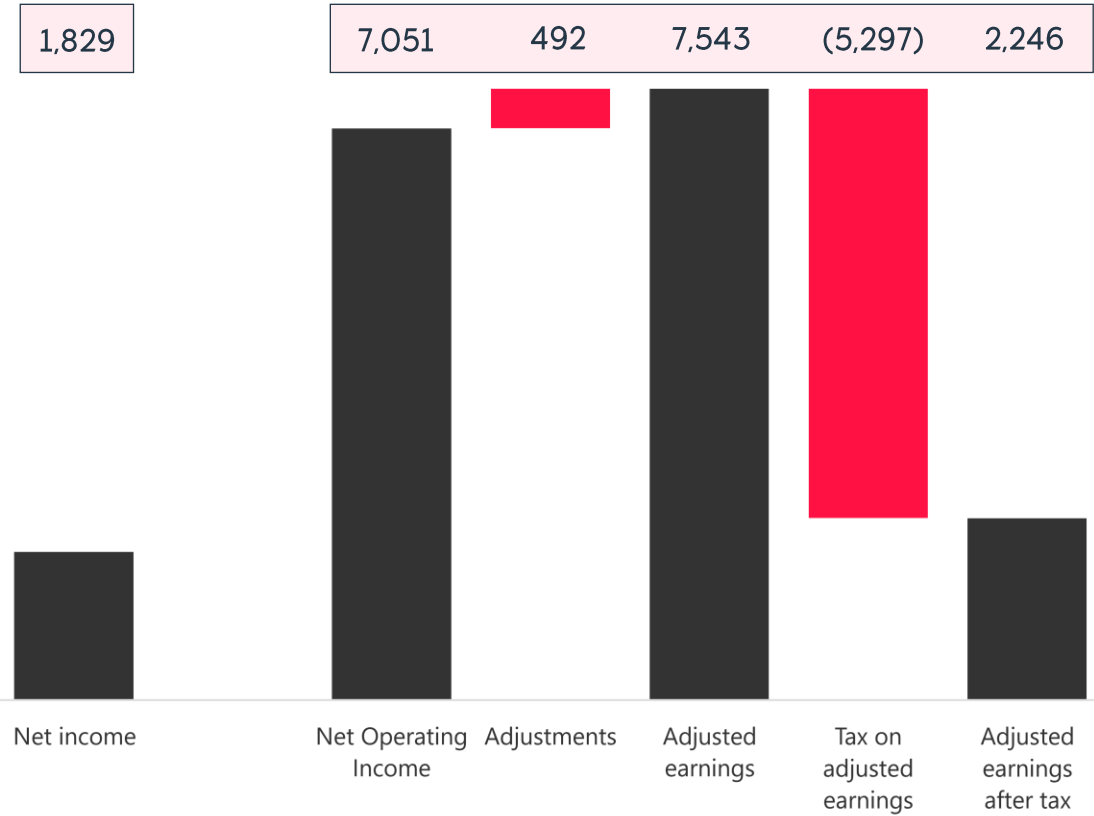
Appendix

2Q 2023

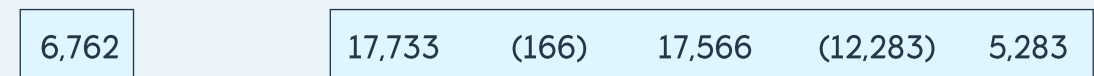
Financial results



2Q 2023
Million USD



2Q 2022
Million USD



2Q 2023

Segment results

	E&P Norway		E&P International		E&P USA		MMP		REN	
	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax
Adjusted earnings Million USD										
2Q 23	6,003	1,366	751	419	226	173	665	337	(84)	(77)
2Q 22	14,330	3,210	1,111	707	881	861	1,286	542	(42)	(34)
Reported Net operating income Million USD										
2Q 23	6,200		776		204		150		(91)	
2Q 22	14,482		982		872		1,456		(42)	