Press release

9 February, 2022

Equinor fourth quarter 2021 and year end results

Equinor reports record high adjusted earnings of USD 15.0 billion and USD 4.40 billion after tax in the fourth quarter of 2021. IFRS net operating income was USD 13.6 billion and the IFRS net income was USD 3.37 billion.

2021 was characterised by:

- Adjusted earnings after tax of USD 10.0 billion for the full year 2021.
- Increase in oil prices and unprecedented European gas price in second half.
- Strong operational performance and increased annual production of oil and gas by 3.2%[(1)].
- Continued cost focus and capital discipline.
- Very strong free cash flow of USD 25.0 billion[(2)] and net debt reduction.
- The Board proposes increasing the fourth quarter quarterly cash dividend to 20 cents per share, increasing the share buy-back programme up to USD 5 billion for 2022, and announce an extraordinary quarterly cash dividend of 20 cents per share for four quarters.

"We are capturing value from high prices for gas and liquids with excellent performance and increased production. This resulted in very strong adjusted earnings after tax for the quarter and the full year. In addition, continued improvements and capital discipline contributes to the strong free cash flow of 25 billion dollars and a significant strengthening of our balance sheet, "says Anders Opedal, President and CEO of Equinor ASA.

"In 2021, there was still operational impact from the pandemic, but the markets recovered with high prices, especially in the second half of the year. In Europe the energy prices reached record levels impacting industries and societies. Equinor focused on safe and stable operations as a reliable energy provider. Together with partners and regulators, we took steps to increase the production of piped gas to Europe significantly", says Opedal.

"We continue to invest in profitable projects supporting the energy transition. In the quarter, we took the final investment decision on Dogger Bank C, the third phase of the world's biggest offshore wind farm and announced a divestment of a 10% interest in the project. The plan for development and operation (PDO) for Troll West electrification was approved by the Norwegian authorities, which means that oil can be produced from the prolific Troll- and Fram area with low emissions. We also progressed our renewable project pipeline," says Opedal.

Adjusted earnings [5] were USD 15.0 billion in the fourth quarter, up from USD 0.76 billion in the same period in 2020. Adjusted earnings after tax [5] were USD 4.40 billion, up from negative USD 0.55 billion in the same period last year.

IFRS net operating income was USD 13.6 billion in the fourth quarter, up from negative USD 0.99 billion in the same period in 2020. IFRS net income was USD 3.37 billion in the quarter, compared to negative USD 2.41 billion in the fourth quarter of 2020. Net operating income was positively impacted by higher prices and increased production of gas and liquids. Following the high results for gas derivatives in third quarter, there has been a negative effect when the volumes have been delivered in the European gas market in the fourth quarter. The impairments of USD 1.80 billion in the fourth quarter includes the impairment of USD 1.78 billion related to Mariner in the UK caused by revision of the reserve estimates.

Strong operational performance across all segments in the quarter

All E&P segments benefitted from the higher prices for gas and liquids. Strong operational performance, continued improvement efforts and strict capital discipline supported additional value creation and strong cash flow. Based on the strong financial results for the full year, taxes to be paid from the Norwegian continental shelf in the first half of 2022, relating to the 2021 results, are expected at around USD 12.2 billion.

---

[1] Adjusted for portfolio measures.

[2] This is a non-GAAP figure. For more information, see Use and reconciliation of non-GAAP financial measures in the Supplementary section in the report.

E&P Norway delivered record earnings based on higher prices and increased gas production and production from new wells and fields, compared to the same quarter last year. With tax payments in the quarter based on previously lower price expectations, E&P Norway contributed significantly to the group cash flow.

E&P International and E&P USA delivered strong results and cash flow, both benefitting from good operations and higher prices in 2021.

The Marketing, Midstream and Processing segment results were impacted by negative effects from price risk management of bilateral contracts offsetting gains from prior quarters in 2021. The negative effects were partially offset by strong results from Danske Commodities.

The Renewable segment benefitted from a production increase compared to the same quarter last year with higher availability from offshore wind assets and higher power prices.

Increased production
Equinor delivered a total equity production of 2,158 mboe per day in the fourth quarter, up from 2,043 mboe per day in the same period in 2020. Production from Troll phase 3, Martin Linge and increased production from Johan Sverdrup, as well as solid production efficiency and optimised gas production contributed to the growth.

Equity production of renewable energy for the quarter was 526 GWh, up from 480 GWh for the same period last year, benefitting from the production from the Guanizuil IIA solar plant in Argentina.

In 2021 Equinor completed 21 exploration wells with 8 commercial discoveries and 4 wells were ongoing at year end. Adjusted exploration expenses in the fourth quarter were USD 0.20 billion, compared to USD 1.25 billion in the same quarter of 2020.

The proved reserves replacement ratio (RRR) was 113% in 2021 and a three-year average of 61%. With 5.36 billion barrels in proved reserves, Equinor's reserves to production ratio (R/P) was 7.5 years.

Solid cash flow
Cash flows provided by operating activities before taxes paid and changes in working capital amounted to USD 18.0 billion for the fourth quarter, compared to USD 3.8 billion for the same period in 2020. Organic capital expenditure [5] was USD 8.1 billion for 2021. At the end of the quarter adjusted net debt to capital employed (3) was negative 0.8%, down from 13.2% in the third quarter of 2021, impacted by lower tax payments in the second half of 2021 based on previously lower price expectations and tax payments deferred to the first half of 2022. Including the lease liabilities according to IFRS 16, the net debt to capital employed(3) was 7.7%.

Stepping up capital distribution
The board of directors proposes to the annual general meeting a cash dividend of USD 0.20 per share for the fourth quarter 2021, an increase from USD 0.18 per share announced for the previous two quarters.

The second tranche of the share buy-back programme for 2021 was completed by 31 January 2022 with a total value of USD 1 billion. For 2021 total share buy-back amounts to USD 1.3 billion.

The board of directors has decided to increase the share buy-back programme for 2022 up to USD 5 billion. This is based on the strong results in 2021, the strength of the balance sheet and the outlook.

The first tranche in 2022 of USD 1 billion commences on 10 February and will end no later than 25 March 2022. Due to the narrow trading window the tranche for the quarter is lower than the proportionate share of the announced share buy-back for the full year of 2022.

The share buy-back programme is expected to be executed when Brent oil prices are in or above the range of 50-60 USD/bbl and Equinor's net debt ratio(3) stays within the communicated ambition of 15-30 % and this is supported by commodity prices. Execution of share buy-backs after the 2022 annual general meeting is subject to a renewed authorization, including renewal of the agreement with the Norwegian State.

In addition, the board proposes an extraordinary cash dividend of USD 0.20 per share, per quarter from fourth quarter 2021 to third quarter 2022. This is based on high commodity prices in the second half of 2021, strong earnings and supportive commodity prices.

All share buyback amounts include shares to be redeemed by the Norwegian State.

---

[3] This is a non-GAAP figure. Comparison numbers and reconciliation to IFRS are presented in the table Calculation of capital employed and net debt to capital employed ratio as shown under the Supplementary section in the report.

Emissions and serious incidents frequency

Average CO2-emissions from Equinor's operated upstream production, on a 100% basis, were 7.0 kg per boe in 2021, compared to 8.0 kg per boe in 2020.

The twelve-month average Serious Incident Frequency (SIF) 2021 was 0.4, down from 0.5 in 2020.

Q4 2021	Quarters Q3 2021	Q4 2020	Change Q4 on Q4	(in USD million, unless stated otherwise)	2021	Full year 2020	Change
13,578	9,567	(989)	N/A	Net operating income/(loss)	**33,663**	(3,423)	N/A
14,989	9,771	756	>100%	Adjusted earnings [5]	**33,486** 1)	3,938	>100%
3,370	1,409	(2,416)	N/A	Net income/(loss)	**8,576**	(5,496)	N/A
4,397	2,777	(554)	N/A	Adjusted earnings after tax [5]	**10,042** 1)	924	>100%
2,158	1,996	2,043	6%	Total equity liquids and gas production (mboe per day) [4]	**2,079**	2,070	0%
75.9	69.2	40.6	87%	Group average liquids price (USD/bbl) [1]	**66.3**	36.5	82%

1) Restated following a change in the policy for adjusted earnings.
For more information, see Use and reconciliation of non-GAAP financial measures in the Supplementary disclosures.

Capital markets update

Today, Equinor presents its update to the capital markets, focusing on key deliveries:

- Ambition to reduce net group-wide greenhouse gas emissions with 50% by 2030, aiming for 90 percent of this to be delivered as absolute reductions
- Growing cash flow and returns, with a free cash flow before capital distribution of around USD 25 billion in the period 2022-2026[4]
- Return on capital employed (ROACE) of around 14% in the period 2022 to 2030[4]
- Transition on track, expecting more than 50% gross investments[5] in renewables and low carbon solutions by 2030

"Today we set a new ambition and share the progress we have made in delivering an accelerated transition with clear climate ambitions, while growing cash flow and returns. We deliver competitive capital distribution and propose to increase both the dividend, and the share buy-back programme. Equinor stays committed to our focused strategy and continues to deliver in the energy transition building on our strengths and technology leadership – creating value as an early mover and industry shaper," says Opedal.

"We are strengthening our position as a leading company in the energy transition with an ambition of net 50% emission reduction in scope 1 and 2 in our operated assets by 2030. The new ambition is aligned with the Paris agreement and a pathway to limit global warming to 1.5 degree Celsius. This is a significant step that will demand a great effort," says Opedal.

"Equinor has progressed on the focused strategy to optimise within oil and gas, high value growth in renewables and develop new markets in low carbon solutions. We believe our oil and gas portfolio can deliver above USD 40 billion in free cash flow towards 2026[(4)]. We are on path developing a profitable renewable business. Within low carbon solutions we are developing a broad portfolio, with Northern Lights on track for commercial operations in 2024," says Opedal.

Optimised oil and gas portfolio

Equinor will maintain stable investments in a competitive project portfolio. Major projects coming on stream by the end of 2030 have an average break even below 35 USD/bbl[6] and a pay-back time of around 2.5 years[(7,4)]. The Norwegian Continental Shelf will continue to be Equinor's backbone, maintaining production and generating significant cash flow towards 2030, building on technology leadership and utilising existing infrastructure. Internationally we are progressing well on our Brazilian portfolio and we expect start-up of the Bacalhau project in 2024.

High value growths within renewables

The project pipeline within renewables is competitive and in line with the ambitions of an installed capacity of 12 – 16 GW[8] by 2030. Equinor's installed equity capacity is 0.7 GW. In 2021 we have farmed down and secured financing on Dogger Bank C, the last phase of the world's largest offshore wind farm in the UK. Equinor has also signed a cooperation agreement with Korean East-West Power for

[4] Based on Brent blend 65 USD/bbl, Henry Hub 3.5 USD/mmbtu and European gas price 2022: 22 USD/mmbtu, 2023: 12 USD/mmbtu and 2024 onwards: 7 USD/mmbtu.
[5] Gross capex defined as capex before project financing.
[6] Volume weighted.
[7] Volume weighted average, from production start.
[8] Equinor share, including ownership share in Scatec ASA.

3 GW of offshore wind projects in South-Korea. Equinor expect project base returns of 4-8% real and remains determined to capture higher equity returns through project financing and farm downs. In 2021 Equinor booked capital gains of USD 1.4 billion from renewables.

New market opportunities in low carbon solutions

The energy transition represents an opportunity for Equinor to leverage its leading position within carbon management and hydrogen, and to develop and grow new value chains and markets. In the first third party carbon transport and storage project Northern Lights, the capabilities, technology and relations with customers, governments and partners are leveraged. By 2035, Equinor's ambition is to develop the capacity to store 15 – 30 million tonnes CO2 per year and to provide clean hydrogen in 3 – 5 industrial clusters.

Finally, Equinor announces its updated outlook:

- Equinor expects average annual organic capex [5] of around USD 10 billion in 2022 and 2023, and around USD 12 billion for 2024 and 2025
- Equinor expects to deliver around 2% growth in production in 2022

GROUP REVIEW

Fourth quarter 2021

Total equity liquids and gas production [4] was 2,158 mboe per day in the fourth quarter of 2021, compared to 2,043 mboe per day in the fourth quarter of 2020. The increase was mainly due to deferred turnarounds performed in the fourth quarter of 2020 as a result of Covid-19 implications on the Norwegian continental shelf, positive contributions from Martin Linge and Gina Krog in addition to higher flexible gas off-take partially offset by the divestment of an unconventional US onshore asset in the second quarter of 2021 and expected natural decline.

Total entitlement liquids and gas production [3] was 2,012 mboe per day in the fourth quarter of 2021, compared to 1,912 mboe per day in the fourth quarter of 2020. The production was influenced by the factors mentioned above in addition to lower entitlements under production sharing agreements (PSA) [4] as a result of higher prices. The net effect of PSA and US royalties was in total 145 mboe per day in the fourth quarter of 2021 compared to 131 mboe per day in the fourth quarter of 2020.

	Quarters		Change	Condensed income statement under IFRS		Full year	
Q4 2021	Q3 2021	Q4 2020	Q4 on Q4	(unaudited, in USD million)	2021	2020	Change
32,608	23,264	11,746	>100%	Total revenues and other income	**90,924**	45,818	98%
(11,543)	(9,052)	(5,533)	>100%	Purchases [net of inventory variation]	**(35,160)**	(20,986)	68%
(2,504)	(2,386)	(2,156)	16%	Operating and administrative expenses	**(9,378)**	(9,537)	(2%)
(4,777)	(2,034)	(3,478)	37%	Depreciation, amortisation and net impairment losses	**(11,719)**	(15,235)	(23%)
(206)	(226)	(1,569)	(87%)	Exploration expenses	**(1,004)**	(3,483)	(71%)
13,578	9,567	(989)	N/A	Net operating income/(loss)	**33,663**	(3,423)	N/A
3,370	1,409	(2,416)	N/A	Net income/(loss)	**8,576**	(5,496)	N/A

Balance sheet information: The sum of equity accounted investments and non-current segment assets was USD 71,213 million at 31 December 2021, compared to USD 78,919 million at 31 December 2020.

Net operating income was positive USD 13,578 million in the fourth quarter of 2021, compared to negative USD 989 million in the fourth quarter of 2020. The increase was mainly due to higher average prices for gas and liquids, partially offset by higher impairments.

In the fourth quarter of 2021, net operating income was negatively impacted by impairments[9] of USD 1,802 million and positively impacted by inventory hedges of USD 346 million. In the fourth quarter of 2020, net operating income was negatively impacted by impairments of USD 1,299 million and inventory hedging effects of USD 315 million.

[9] For more information, see note 2 Segments to the Condensed interim financial statements.

Q4 2021	Quarters Q3 2021	Q4 2020	Change Q4 on Q4	Adjusted earnings (in USD million)	2021	Full year 2020	Change
31,836	24,134	11,985	>100%	Adjusted total revenues and other income	**89,088** 1)	45,908	94%
(11,201)	(9,127)	(5,298)	>100%	Adjusted purchases [6]	**(34,930)**	(21,154)	65%
(2,465)	(2,464)	(2,184)	13%	Adjusted operating and administrative expenses	**(9,389)**	(9,159)	3%
(2,979)	(2,565)	(2,495)	19%	Adjusted depreciation, amortisation and net impairment losses	**(10,431)**	(9,520)	10%
(202)	(207)	(1,252)	(84%)	Adjusted exploration expenses	**(852)**	(2,138)	(60%)
14,989	9,771	756	>100%	Adjusted earnings [5]	**33,486** 1)	3,938	>100%
4,397	2,777	(554)	N/A	Adjusted earnings after tax [5]	**10,042** 1)	924	>100%

For items impacting net operating income/(loss), see Use and reconciliation of non-GAAP financial measures in the Supplementary disclosures.
1) Restated following a change in the policy for adjusted earnings. For more information, see Use and reconciliation of non-GAAP financial measures in the Supplementary disclosures.

Adjusted total revenues and other income were USD 31,836 million in the fourth quarter of 2021, compared to USD 11,985 million in the fourth quarter of 2020. The increase was mainly due to significantly higher average prices for gas and liquids in addition to higher gas production.

Adjusted purchases [6] were USD 11,201 million in the fourth quarter of 2021, compared to USD 5,298 million in the fourth quarter of 2020. The increase was mainly due to significantly higher average prices for gas and liquids.

Adjusted operating and administrative expenses were USD 2,465 million in the fourth quarter of 2021, compared to USD 2,184 million in the fourth quarter of 2020. The increase was mainly due to higher operation and maintenance costs. Higher selling, general and administrative expenses in addition to the NOK/USD exchange rate development added to the increase, partially offset by lower transportation costs.

Adjusted depreciation, amortisation and net impairment losses were USD 2,979 million in the fourth quarter of 2021, compared to USD 2,495 million in the fourth quarter of 2020. The increase was mainly due to investments and new fields in production.

Adjusted exploration expenses were USD 202 million in the fourth quarter of 2021, compared to USD 1,252 million in the fourth quarter of 2020. The decrease was mainly due to write-down of previously capitalised well costs same quarter last year, higher portion of exploration expenditure being capitalised this quarter and previously expensed wells being recapitalised due to related projects being matured. Higher drilling and seismic costs partially offset the decrease. For more information, see the table titled Adjusted exploration expenses in the Supplementary disclosures.

After total adjustments[10] of USD 1,411 million to net operating income, **Adjusted earnings** [5] were USD 14,989 million in the fourth quarter of 2021, an increase of USD 14,232 million from the fourth quarter of 2020.

Adjusted earnings after tax [5] were USD 4,397 million in the fourth quarter of 2021, which reflects an effective tax rate on adjusted earnings of 70.7%, compared to 173.2% in the fourth quarter of 2020. The change in the effective tax rate was mainly caused by increased adjusted earnings in the fourth quarter of 2021 in entities with lower than average tax rates and in entities without recognised deferred tax assets. This was partially offset by lower effect of uplift deduction in the fourth quarter of 2021 and changes in provision for best estimates for uncertain tax position in the fourth quarter of 2020.

Cash flows provided by operating activities increased by USD 5,808 million compared to the fourth quarter of 2020. The increase was mainly due to higher liquids and gas prices and partially offset by increased tax payments and changes in working capital.

Cash flows used in investing activities increased by USD 5,578 million compared to the fourth quarter of 2020. The increase was mainly due to increased financial investments and decreased proceeds from sale of assets partially offset by increased cash flow from derivatives.

[10] For items impacting net operating income, see Use and reconciliation of non-GAAP financial measures in the Supplementary disclosures.

Cash flows used in financing activities decreased by USD 1,461 million compared to the fourth quarter of 2020. The decrease was mainly due to increase in short term debt partially offset by increased payments of debt and payments related to dividends and the share buy-back programme.

Total cash flows increased by USD 1,690 million compared to the fourth quarter of 2020.

Free cash flow [5] in the fourth quarter of 2021 was USD 8,578 million compared to USD 1,363 million in the fourth quarter of 2020. The increase was mainly due to higher operating cash flow mainly due to higher liquids and gas prices partially offset by increased tax payments, increased payments related to dividends and the share buy-back programme, and decreased proceeds related to sale of assets.

Full year 2021 review

Net operating income was positive USD 33,663 million in the full year of 2021, compared to negative USD 3,423 million in the full year of 2020. The increase was mainly due to higher average prices for gas and liquids in addition to lower net impairments[11].

In the full year of 2021, net operating income was positively impacted by net gains on sale of assets of USD 1,515 million, operational storage effects of USD 231 million and change in fair value of derivatives of USD 146 million. Net impairments of USD 1,440 million partially offset the increase. In the full year of 2020, net operating income was negatively impacted mainly by net impairments of USD 7,049 million and provisions of USD 296 million.

Adjusted total revenues and other income were USD 89,088 million in the full year of 2021 compared to USD 45,908 million in the full year of 2020. The increase was mainly due to significantly higher average prices for gas and liquids.

Adjusted purchases [6] were USD 34,930 million in the full year of 2021 compared to USD 21,154 million in the full year of 2020. The increase was mainly due to significantly higher average prices for gas and liquids.

Adjusted operating and administrative expenses were USD 9,389 million in the full year of 2021, compared to USD 9,159 million in the full year of 2020. The increase was mainly due to the NOK/USD exchange rate development, increased operation and maintenance activities in addition to increased royalties in the E&P International segment. Lower transportation costs caused by lower freight rates on shipping of liquids in addition to lower liquids volumes partially offset the increase.

Adjusted depreciation, amortisation and net impairment losses were USD 10,431 million in the full year of 2021, compared to USD 9,520 million in the full year of 2020. The increase was mainly due to investments, the NOK/USD exchange rate development and new fields in production. The increase was partially offset by increased reserves estimates especially in the E&P International segment and a lower depreciation basis resulting from the divestment of an unconventional US onshore asset in the second quarter of 2021 in the E&P USA segment.

Adjusted exploration expenses were USD 852 million in the full year of 2021, compared to USD 2,138 million in the full year of 2020. The decrease was mainly due to write-down of previously capitalised well costs in 2020, previously expensed wells being recapitalised this year due to related projects being matured on NCS and lower drilling costs. Higher field development and seismic costs partially offset the decrease. For more information, see table titled Adjusted exploration expenses in the Supplementary disclosures.

After total adjustments[12] of USD 177 million to net operating income, **Adjusted earnings** [5] were USD 33,486 million in the full year of 2021, an increase of USD 29,548 million compared to the full year of 2020.

Adjusted earnings after tax [5] were USD 10,042 million in the full year of 2021, compared to USD 924 million in the full year of 2020. The effective tax rate on adjusted earnings was 70.0% in the full year of 2021, compared to an effective tax rate of 76.5% in the full year of 2020. The decrease in the effective tax rate was mainly caused by increased adjusted earnings in the full year of 2021 in entities with lower than average tax rates and in entities without recognised taxes. This was partially offset by lower effect of uplift deduction in the full year of 2021 and changes in provision for best estimates for uncertain tax position in the full year of 2020.

Based on adjusted earnings after tax and average capital employed, calculated **return on average capital employed (ROACE)** [5] was 22.7% for the 12-month period ended 31 December 2021 and 1.8% for the 12-month period ended 31 December 2020.

Organic capital expenditures [5] amounted to USD 8.1 billion for the full year 2021. Total capital expenditures were USD 8.5 billion for the full year 2021.

[11] For more information, see note 2 Segments to the Condensed interim financial statements.
[12] Restated following a change in the policy for adjusted earnings. For more information on items impacting net operating income, see Use and reconciliation of non-GAAP financial measures in the Supplementary disclosures.

Estimated **Proved reserves** at the end of 2021 were 5.356 billion barrels of oil equivalent (boe), a net increase of 96 million boe compared to 5.260 billion boe at the end of 2020.

The increase was mainly due to upward revisions and extensions of net 902 million boe, strongly influenced by the increase in commodity prices in 2021 with a positive effect of approximately 275 million boe. Other net reserves revisions and improved oil recovery (IOR) efforts of approximately 330 million boe and extensions and discoveries of approximately 297 million boe, added to the proved reserves. Sale of reserves of 96 million boe partially offset the increase.

The negative effect of the entitlement production in 2021 was 710 million boe, the same as in 2020.

The reserve replacement ratio (RRR) was 113% in 2021 compared to negative 5% in 2020. The increase in RRR from last year was primarily due to the positive revisions caused by higher prices and additional proved reserves added from new projects sanctioned. The average three-year replacement ratio was 61% at the end of 2021 compared to 95% at the end of 2020.

The RRR measures the estimated proved reserves added to the reserve base, including the effects of sales and purchases, relative to the amount of oil and gas produced.

All numbers are preliminary and including equity accounted entities.

Cash flows provided by operating activities increased by USD 18,430 million compared to the full year of 2020. The increase was mainly due to higher liquids and gas prices and, partially offset by increased tax payments, changes in working capital and increased derivatives payments.

Cash flows used in investing activities increased by USD 4,119 million compared to the full year of 2020. The increase was mainly due to increased financial investments partially offset by increased proceeds from sale of assets.

Cash flows used in financing activities increased by USD 7,827 million compared to the full year of 2020. The increase was mainly due to bonds issued in the first half of 2020 and increased repayment of short-term debt and increased collateral payments, partially offset by increase in short term debt, decreased payments related to the share buy-back programme and decreased dividend paid.

Total cash flows increased by USD 6,483 million compared to the full year of 2020.

Free cash flow [5] for the full year of 2021 was USD 24,985 million, compared to USD 85 million in the full year of 2020. The increase was mainly due to higher operating cash flow mainly due to higher liquids and gas prices, increased proceeds from sale of assets and decreased payments related to dividend and the share buy-back programme partially offset by increased tax payments and increased derivative payments.

OUTLOOK

- **Organic capital expenditures** [5] are estimated at an annual average of around USD 10 billion for 2022-2023 and at an annual average of around USD 12 billion for 2024-2025[13].
- **Production** for 2022 is estimated to be around 2% above 2021 level [7].
- Equinor's ambition is to keep the **unit of production cost** in the top quartile of its peer group.
- **Scheduled maintenance activity** is estimated to reduce equity production by around 40 mboe per day for the full year of 2022.

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. Deferral of production to create future value, gas off-take, timing of new capacity coming on stream, operational regularity and the ongoing impact of Covid-19 represent the most significant risks related to the foregoing production guidance. There has been considerable uncertainty created by the Covid-19 pandemic and we are still unable to predict the ultimate impact of this event, including impact on general economic conditions worldwide. Our future financial performance, including cash flow and liquidity, will be impacted by the extent and duration of the current market conditions, the development in realised prices, including price differentials and the effectiveness of actions taken in response to the pandemic. For further information, see section Forward-looking statements.

[13] USD/NOK exchange rate assumption of 9.

References

To see end notes referenced in main table and text please download our complete report from our website - https://www.equinor.com/quarterlyreports

Further information from:

Investor relations
Peter Hutton, Senior vice president Investor relations, +44 7881 918 792 (mobile)

Press
Sissel Rinde, vice president Media relations, +47 412 60 584 (mobile)