



3rd quarter 2023 results

Torgrim Reitan
Chief financial officer

27th October 2023

Highlights

Third quarter 2023

Financial and operational performance

- Strong earnings and cashflow from operations
- Increased liquids production across the portfolio; NCS gas production impacted by planned maintenance and extended turnarounds
- Strong liquids sales and trading

Strategic progress

- Dogger Bank A first power in the UK
- Negative decision on petition for US Northeast Coast offshore wind
- Breidablikk field onstream; Snøhvit Future PDO approval
- Consent to develop the Rosebank field in the UK

Delivering competitive capital distribution

- Ordinary cash dividend of USD 0.30 per share
- Continued extraordinary cash dividend of USD 0.60 per share
- Fourth tranche of share buy-back USD 1.67 billion

8.0

BN USD

Adjusted earnings

7.5

BN USD

Net operating income

17.0

BN USD

Year-to-date
Cashflow from operations
after tax

2.5

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 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.



3Q 2023

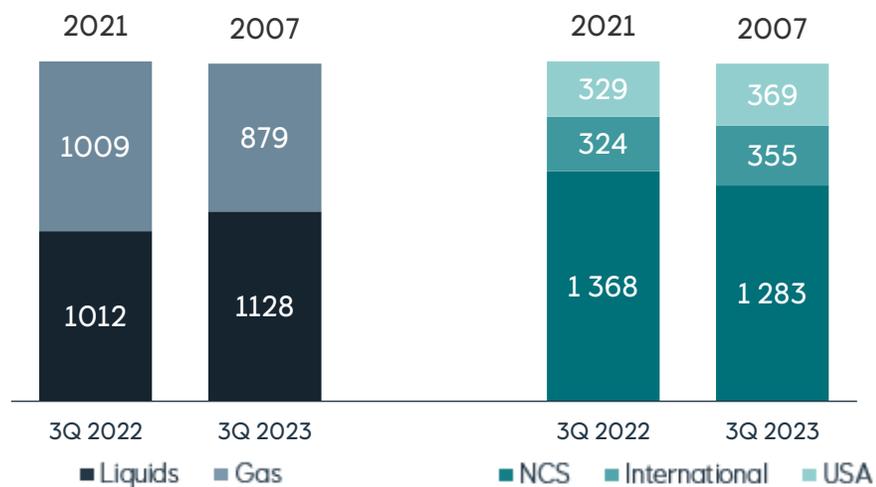
Equity production

Oil and gas

- Liquids production growth driven by Johan Sverdrup and new fields on stream in UK, Brazil, and US
- NCS gas production impacted by extended turnaround on Troll A, shutdown at Nyhamna, and planned maintenance.
- Expected production growth of around 1.5% for 2023

Oil and gas production

mboe/d

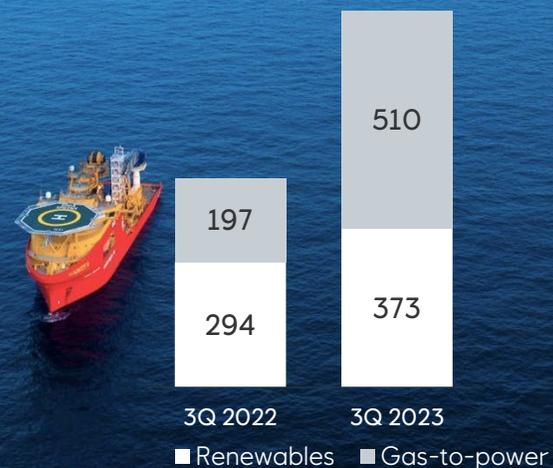


Power

- Production increase due to Hywind Tampen and onshore renewables in Poland
- Lower gas-to-power production from Triton Power since 2Q23

Power generation

GWh



3 Q 2023

Financial results

Highlights

- Liquids price strengthened during the quarter, but lower than last year
- European gas prices significantly down from extraordinary levels; low realised North American gas price
- Strong liquids production across all segments; lower gas production on NCS
- MMP results above guided range driven by strong crude, products and liquids sales and trading
- Stable operating costs with continued cost and capital discipline
- Net impairments of USD 971 million

Realised prices	3Q23	3Q22
Liquids (USD/bbl)	80.3	92.9
European gas (USD/mmbtu)	10.93	44.37
N. American gas (USD/mmbtu)	1.57	7.24

Adjusted earnings <small>Million USD</small>	3Q23		3Q22	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	6,087	1,343	21,079	4,723
E&P Int	809	646	942	641
E&P US	343	261	889	868
MMP	876	543	1,623	998
REN	(108)	(97)	(46)	(32)
Group	8,024	2,731	24,472	7,191

3 Q 2023

Cash flow

- One NCS tax instalment of USD 3.7 billion¹
 - 4Q23: Two NCS tax instalments each of ~USD 3.75 billion and one additional NCS tax payment of ~USD 1 billion²
- Significant capital distribution of USD 3.1 billion
- Organic capex USD 2.6 billion
- Working capital increase of USD 2.4 billion since 2Q23
- Strong balance sheet with cash, cash equivalents and financial investments of USD 40.2 billion
- Net debt ratio of negative 22.9%³

Cash Flow <small>Million USD</small>	3Q23	Year to date 23
Cash flow from operations⁴	11,336	37,126
Total taxes paid	(3,743)	(20,173)
Cash flow from operations after tax⁵	7,594	16,953
Capital distribution ⁶	(3,144)	(13,270)
Cash flow to investments ⁷	(2,971)	(8,880)
Proceeds from sale of assets	0	118
Net cash flow	1,479	(5,079)

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

2. USD estimate based on USD/NOK 10

3. Adjusted, excluding IFRS 16 impact; normalised for tax payments

4. CFO from year to date: Income before tax USD 28.5 billion + non-cash items USD 8.6 billion and excludes changes in working capital items

5. Excludes changes in working capital

6. Cash dividend, extraordinary dividend, share buy-back executed in the market

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

Outlook

Production growth

2022-23 **~1.5** percent

Organic capex¹

2023 **~10-11** billion USD

2024-26 **~13** billion USD

1. Annual average capex based on USD/NOK 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 and expectations regarding decarbonisation; 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; expectations regarding operated emissions; 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; projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws; 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

3Q 2023

Financial results



3Q 2023
Million USD

2,501

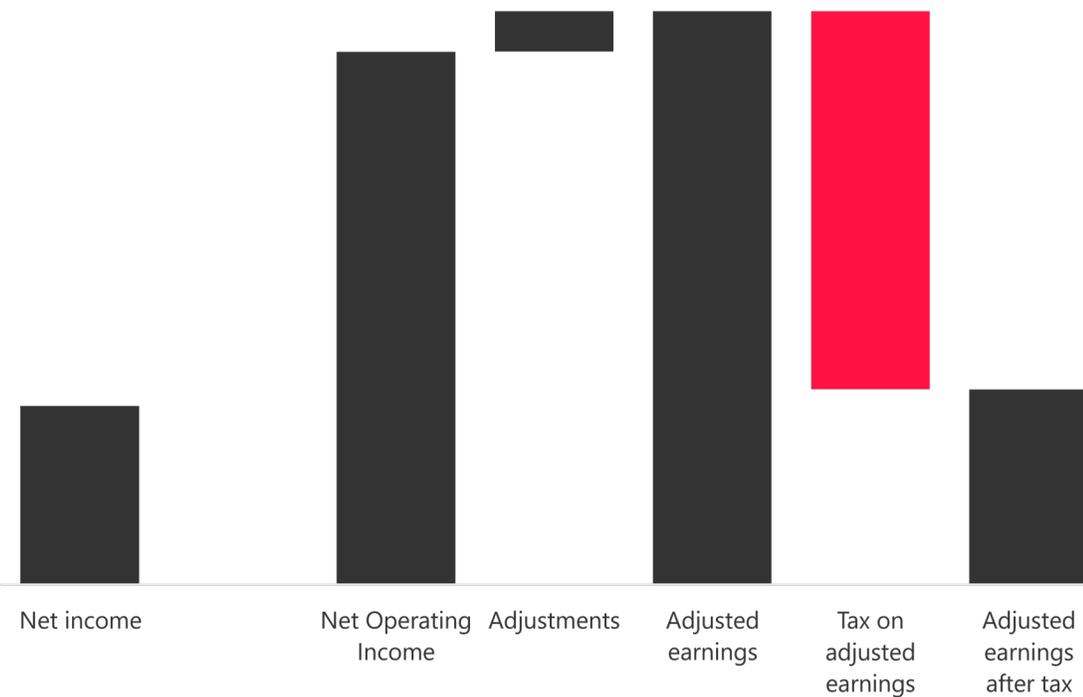
7,453

571

8,024

(5,292)

2,731



3Q 2022
Million USD

9,371

26,103

(1,631)

24,472

(17,281)

7,191

3Q 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										
3Q 23	6,087	1,343	809	646	343	261	876	543	(108)	(97)
3Q 22	21,079	4,723	942	641	889	868	1,623	998	(46)	(32)
Reported Net operating income Million USD										
3Q 23	5,335		838		666		982		(412)	
3Q 22	21,813		813		1084		1,916		(56)	