



1st quarter 2024 results

Torgrim Reitan
Chief financial officer

25 April 2024

Highlights

First quarter 2024

Financial and operational performance

- Solid financial results and cashflow
- Strong operational performance and production
- MMP delivering above guided range

Strategic progress

- Power-from-shore to the Sleipner and Gudrun fields on NCS
- Announced high-grading of US onshore gas position
- Empire Wind 1 awarded new offtake agreement

Delivering strong capital distribution

- Ordinary cash dividend of USD 0.35 per share and extraordinary dividend of USD 0.35 per share. Second tranche of the share buy back of up to USD 1.6 billion
- Expected total capital distribution in 2024 of USD 14 billion

7.5
BN USD
Adjusted operating
income

2.7
BN USD
Net income

5.8
BN USD
Year-to-date
Cashflow from operations
after tax

0.96
USD
Adjusted earnings
per share



Safety: performance indicators

Serious Incident Frequency (SIF)

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



SIF bars are shown using two decimal points from 2014 to visualise smaller movements in the frequency.

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.



1Q 2024

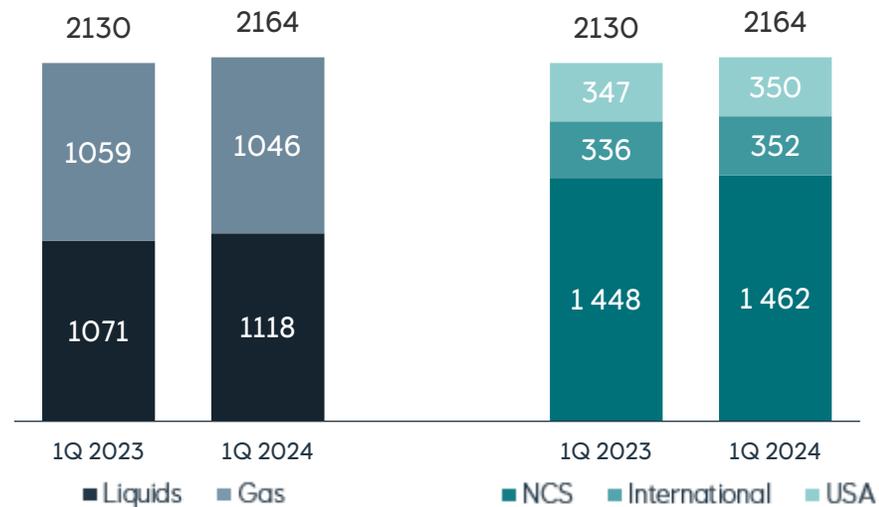
Equity production

Oil and gas

- NCS production driven by strong operational performance, increased capacity at Johan Sverdrup and ramp up of Breidablikk.
- International volume growth from Vito ramp up in the US GoM, Buzzard in the UK, and new wells in Angola.

Oil and gas production

mboe/d



Power

- Renewable production increased 48% mainly driven by Rio Energy and start-up of Mendubim solar plants
- Increased offshore wind production
- Lower gas-to-power production from Triton power

Power generation

GWh



1Q 2024

Financial results

Highlights

- Increasing liquids prices, lower gas prices
- E&P Norway results driven by strong production
- Strong international results
- Strong liquids and LNG trading contributed to MMP results above guided range
- Renewables assets in operation contributed USD 46 million in adjusted operating income

Realised prices	1Q24	1Q23
Liquids (USD/bbl)	76.0	73.8
European gas (USD/mmbtu)	9.41	18.79
N. American gas (USD/mmbtu)	2.33	3.24

Adjusted operating income	1Q24		1Q23	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	5,756	1,322	9,912	2,213
E&P Int	616	524	560	295
E&P US	377	283	340	260
MMP	887	499	1,278	854
REN	(70)	(55)	(83)	(72)

Group	7,533	2,574	11,916	3,479
-------	-------	-------	--------	-------

1Q 2024

Cash flow

- One NCS tax instalment of USD 3.5 billion¹
 - 2Q24: Two NCS tax instalments of NOK 38 and 37 billion
- Significant capital distribution of USD 3.2 billion
- Organic capex USD 2.8 billion
- Working capital decrease of USD 3.2 billion since 4Q23
- Strong balance sheet with cash, cash equivalents and financial investments of USD 37.3 billion
- Net debt ratio of negative 19.8%²

Cash Flow (USD million)	1Q24	1Q23
Cash flow from operations³	9,689	15,305
Total taxes paid	(3,849)	(5,589)
Cash flow from operations after tax⁴	5,840	9,716
Capital distribution ⁵	(3,199)	(3,322)
Cash flow to investments ⁶	(2,693)	(2,240)
Proceeds from sale of assets	60	47
Net cash flow	8	4,201

1. Based on 2023 financial year earnings; NOK 37 billion

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

3. CFO from year to date: Income before tax USD 8.0 billion + non-cash items USD 1.7 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

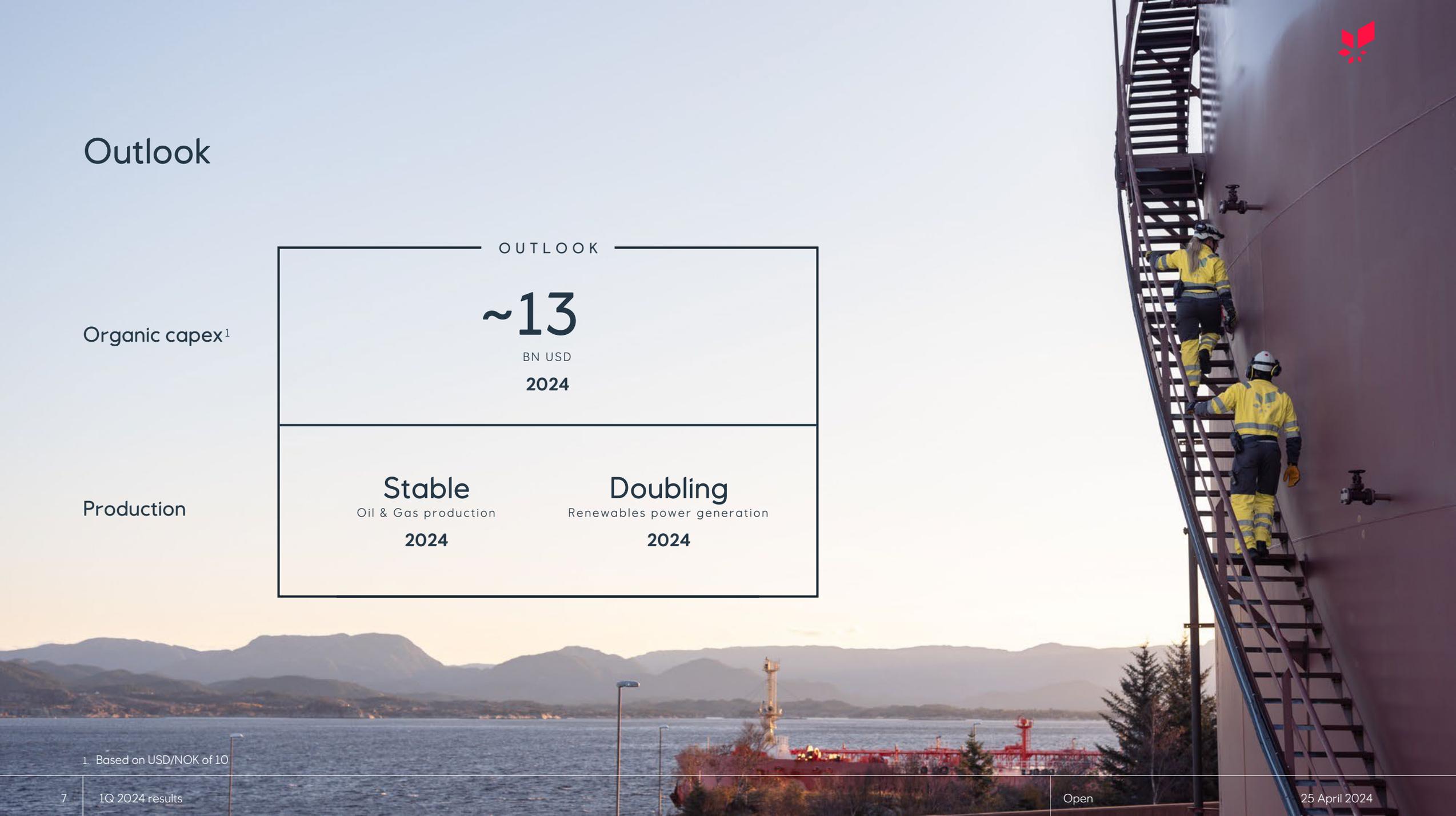
6. Including inorganic investments and increase/decrease in other interest-bearing items



Outlook



1. 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 and diversify its energy mix; 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, CCS projects and renewables and low carbon solutions portfolio; our expectations and ambitions regarding operated emissions, annual Co2 storage and carbon intensity; plans to develop fields and projects; expectations, plans and ambitions for renewables production capacity, power generation and Co2 transport and storage and investments in renewables and low carbon solutions, and the balance between oil and gas and renewables production; expectations and plans regarding development of renewables projects, CCUS and hydrogen businesses and production of low carbon energy and CCS; our intention to optimise our portfolio; break-even considerations, targets and other metrics for investment decisions; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price, currency and refinery assumptions; estimates of proved reserves; organic capital expenditures through 2024; expectations and estimates regarding production and development and execution of projects; expectations regarding oil and gas and renewable power production; estimates regarding tax payments; considerations regarding exploration expenses; 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, disposals, divestments and other contractual arrangements and delivery commitments; expected amount and timing of dividend payments and the implementation of our share buy-back programme; provisions and contingent liabilities, obligations or expenses; and expected impact of currency and interest rate fluctuations. 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;

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 and the conflict in the Middle East; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; 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; risk of losses 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 to personnel, assets, infrastructure and operations from hostile or malicious acts; 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, 2023 (including section 5.2 - Risk factors thereof). Equinor's 2023 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, 2023, 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

CONTACT INFORMATION

Investor Relations in Equinor

E-mail: irpost@equinor.com

Norway/UK

Bård Glad Pedersen	Senior Vice President	bgp@equinor.com	+47 91 80 17 91
Lars Valdresbråten	IR Manager Norway	lava@equinor.com	+47 40 28 17 89
Erik Gonder	IR Officer	ergon@equinor.com	+47 99 56 26 11
Amberley Doskey	IR Manager UK	amlev@equinor.com	+44 7584 681246
Nora Callander	IR Officer	norc@equinor.com	+47 98 65 66 39
Fan Gao (parental leave)	IR Officer	fgao@equinor.com	+44 7771 918026
Ingvar Egeland	IR Manager	ineg@equinor.com	+44 7561 854176
Anne Sofie Dahle	Senior Consultant	asda@equinor.com	+47 90 88 75 54

USA

Nate Mital	IR Officer	nmita@equinor.com	+1 469-927-5677
Ieva Ozola	IR Manager US	ioz@equinor.com	+1 281-730-6014

Appendix

1Q 2024

Financial results



1Q 2024
Million USD

2,672

7,631

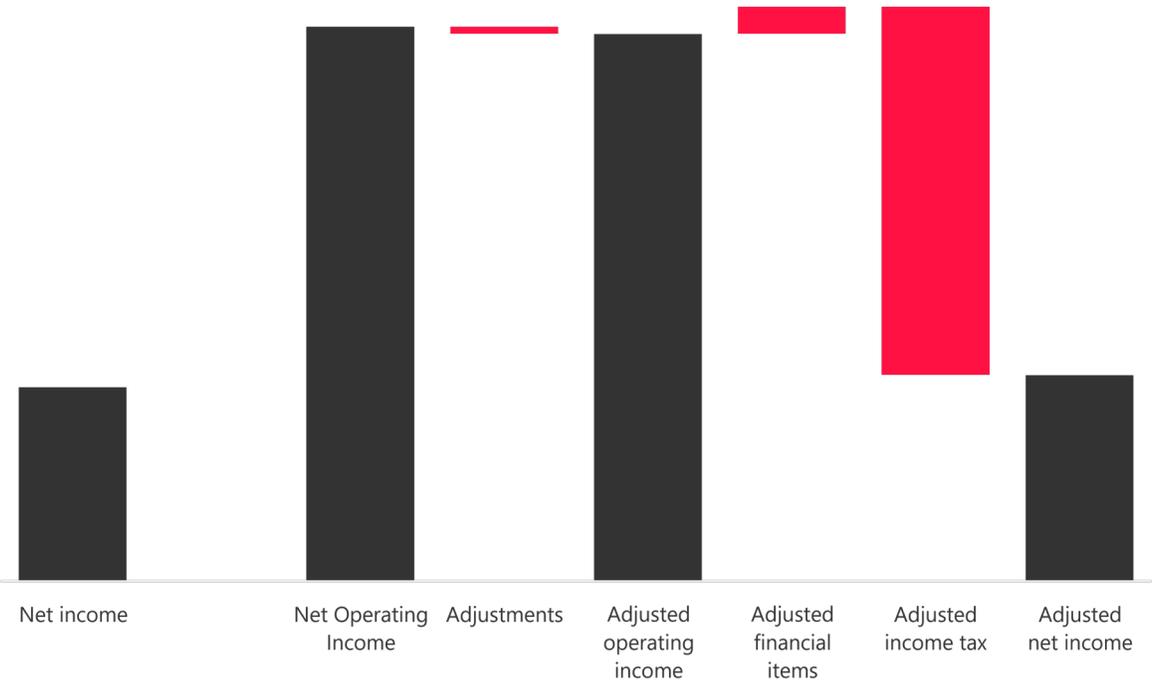
(98)

7,533

373

(5,071)

2,836



1Q 2023
Million USD

4,966

12,517

(602)

11,916

437

(8,489)

3,864

1 Q 2024

Segment results

Adjusted operating income Million USD	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
1Q 24	5,756	1,322	616	524	377	283	887	499	(70)	(55)
1Q 23	9,912	2,213	560	295	340	260	1,278	854	(83)	(72)
Net operating income Million USD										
1Q 24	5,756		616		377		1,303		(220)	
1Q 23	9,816		382		340		2,118		(89)	