



3rd quarter 2022 results

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Chief Financial Officer

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Third Quarter 2022

- Continued strong earnings and cash flow from operations after tax of ~ USD 7.5 billion¹
- Solid operational performance
 - High gas production from NCS supporting European energy security
 - Peregrino restarted and Peregrino Phase 2 onstream
- Delivering on our key strategic priorities
 - Construction of first solar plant in Poland completed
 - First commercial agreement on CO₂ storage for Northern Lights JV
 - Project portfolio in execution is maintaining stable cost level
- Additional tax payment² of ~USD 10 billion
- Step up in capital distribution
 - Cash dividend of USD 0.20 per share for 3Q 2022
 - Increasing extraordinary cash dividend from USD 0.50 per share to USD 0.70 per share for 3Q 2022
 - USD 6 billion share buy-back programme
 - Fourth tranche of share buy-back of USD 1.83 billion

1. Excludes changes in working capital

2. In addition to one NCS tax instalment of ~USD 7 billion paid 1 August

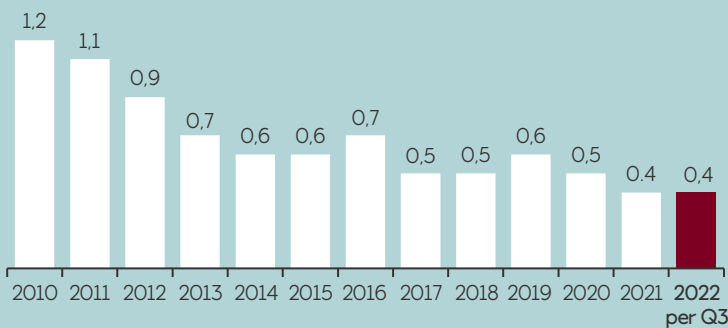




Safety: performance indicators

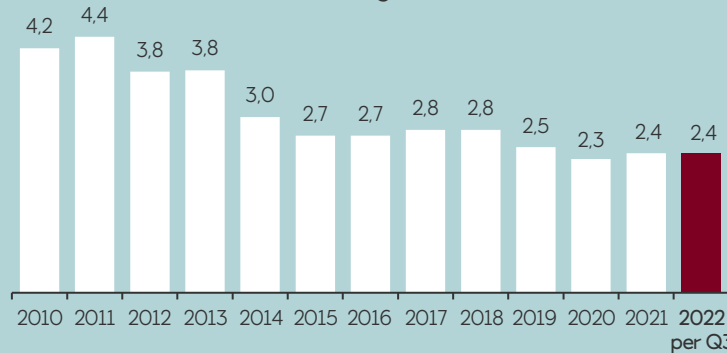
Serious Incident Frequency (SIF)

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



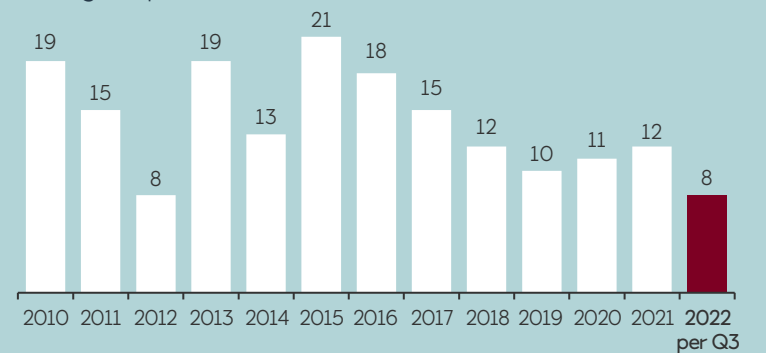
Total Recordable Injury Frequency (TRIF)

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



Oil and gas leakages

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



Footnote SIF: The number of work-related injuries (WRI) have been excluded from the SIF results. This will be followed up as a separate parameter by the company's business areas. The SIF trend has been adjusted for this change.

3Q 2022

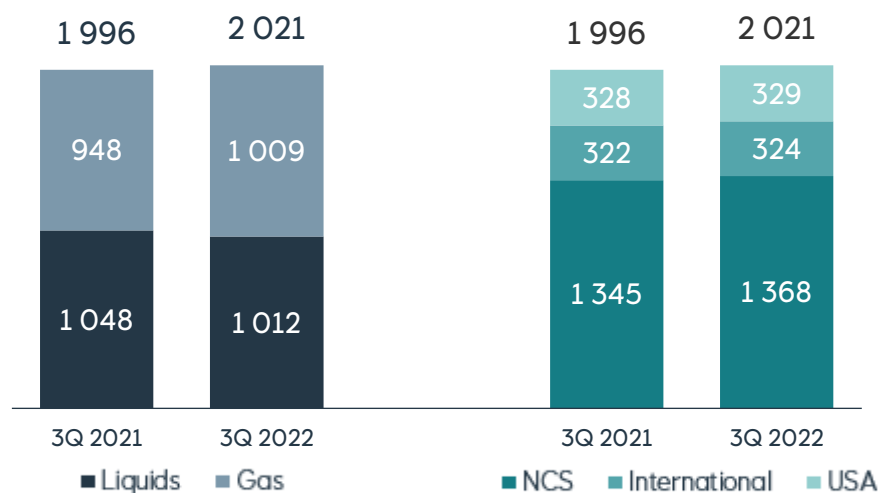
Equity production

Oil and gas

- High gas production from NCS to Europe
- Operational performance and production impacted by turnarounds
- Stable production after start up from Snøhvit and Peregrino

Oil and gas production

mboe/d

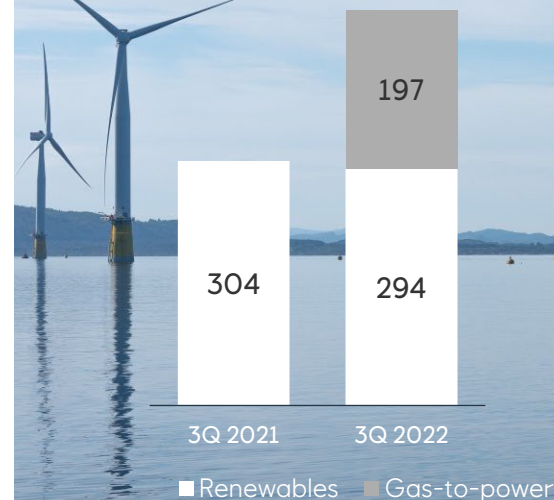


Power

- Offshore wind slightly lower production than 3Q 2021 due to lower wind and maintenance activity
- Hywind Tampen production start up 4Q 2022
- First solar plant in Poland is completed¹
- Generating one month of gas-to-power from Triton Power

Power generation

GWh



1. Developed and operated by Wentto (Equinor 100% subsidiary)

3Q 2022

Financial results

- Strong earnings
- High realised prices
 - Liquids up ~34% to 93 USD/bbl
 - European gas up ~240% to 44 USD/mmbtu
 - North American gas up ~124% to 7.2 USD/mmbtu
- Upstream cost increased mainly due to inflation, higher energy costs and CO₂ prices, partly offset by currency effects
- Net impairment reversals USD 1.1 billion
- Adjusted tax rate of 72.4%

3Q 2022
Million USD

9,371

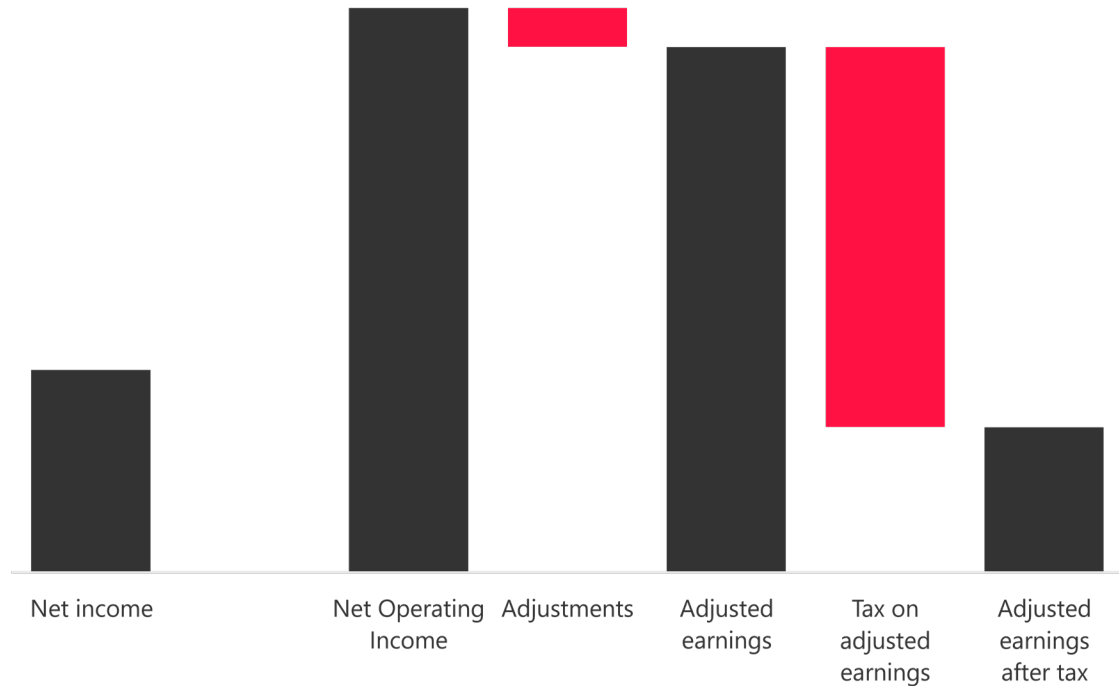
26,103

(1,802)

24,301

(17,585)

6,715



3Q 2021
Million USD

1,409

9,567

204

9,771

(6,994)

2,777



3Q 2022

High adjusted earnings



E&P Norway

- Record earnings and solid cash flow
- High gas production with high prices

E&P International

- Strong earnings and cash flow
- Production from Peregrino offset Russian volumes

E&P USA

- Record earnings and strong cash flow
- Gas portfolio captured increasing prices

MMP

- Strong earnings driven by European gas and power sales and trading
- Results uplifted by USD 245 million from timing effects from derivatives

REN

- Earnings from assets in operation USD 28 million
- East Point Energy US acquisition closed

Million USD

Pre tax

After tax

3Q 22

21,079

4,723

3Q 21

6,762

1,699

Pre tax

After tax

942

641

556

378

Pre tax

After tax

889

868

288

285

Pre tax

After tax

1,452

523

2,197

439

Pre tax

After tax

(46)

(32)

(28)

(22)

3Q 2022

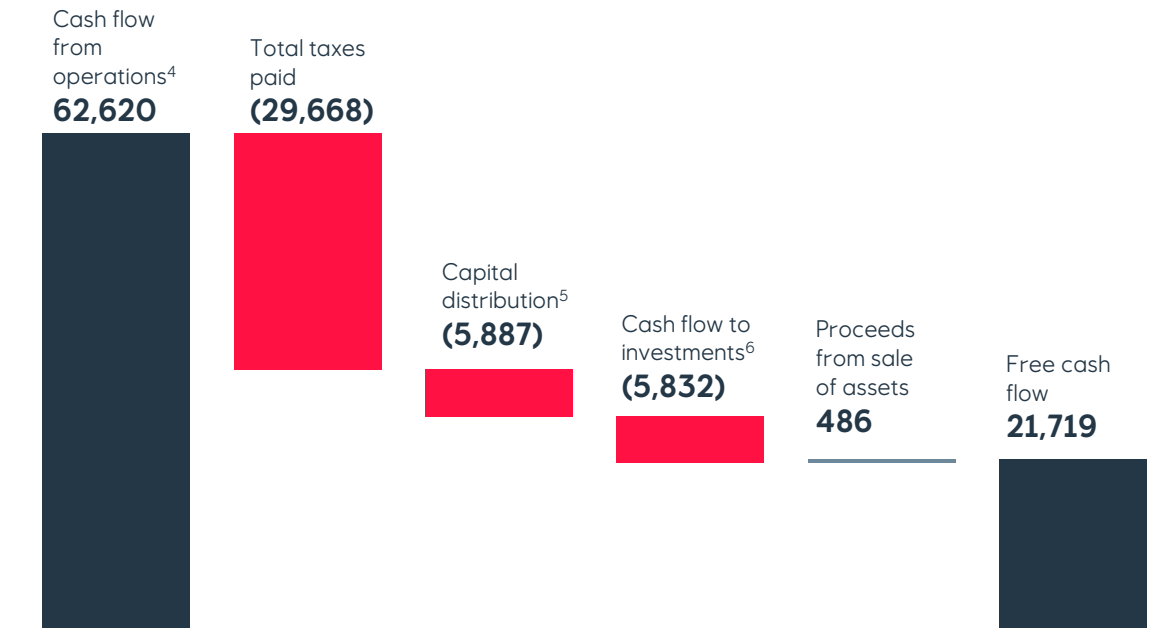
Strong cash flow

3Q 2022 highlights:

- Cash flow from operations after tax ~USD 7.5 billion¹
- NCS tax instalment ~USD 7 billion² (NOK 70 billion)
 - Additional tax payment ~USD 10 billion (NOK 105 billion)
 - 4Q22: two instalments of NOK 70 billion each
- Capital distribution of USD 3.3 billion⁵
 - Includes Norwegian government share buy-back USD 1.4 billion
- Organic capex: USD 1.9 billion
- Free cash flow USD 2.4 billion
- Continued strong balance sheet and net debt ratio negative 19.1%³

Year to date 2022 Cash flow

Million USD



1. Excludes changes in working capital
 2. One instalment based on 1H2022 earnings
 3. Adjusted, excluding IFRS 16 impact

4. Income before tax USD 64.1 billion + non-cash items USD 1.5 billion and excludes changes in working capital items
 5. Cash dividend, extraordinary dividend and share buy-back executed in the market and annulment of Norwegian government share
 6. Including inorganic investments

Outlook

Production growth¹

2021-22 ~1 percent

Organic capex²

2022 ~8.5 billion USD

2022-23 ~10 billion USD

2024-25 ~12 billion USD

1. Production rebased for portfolio measures
 2. Annual average capex based on USD/NOK of 9



3Q 2022

Segment results

Adjusted earnings Pre-tax, Million USD	E&P Norway	E&P International	E&P USA	MMP	REN
3Q 22	21,079	942	889	1,452	(46)
3Q 21	6,762	556	288	2,197	(28)
Reported Net operating income Pre-tax, Million USD					
3Q 22	21,813	813	1,084	1,916	(56)
3Q 21	7,849	535	244	935	(27)

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 decision to stop new investments into Russia and trading in Russian oil; estimates regarding tax payments; the commitment to develop as a broad energy company; the ambition to be a leader in the energy transition and reduce net group-wide greenhouse gas emissions; future financial performance, including cash flow and liquidity; accounting policies; the ambition to grow cash flow and returns; expectations regarding returns from Equinor's oil and gas portfolio; plans to develop fields and increase gas exports; plans for renewables production capacity and investments in renewables; expectations and plans regarding development of renewables projects, CCUS and hydrogen businesses; market outlook and future economic projections and assumptions, including commodity price and refinery assumptions; organic capital expenditures through 2025; expectations and estimates regarding production and execution of projects; 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 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; our subsequent decision to stop new investments into Russia and exiting our Russian joint ventures; levels and calculations of reserves and material differences from reserves estimates; natural disasters, adverse weather conditions, climate change, and other changes to business

conditions; regulatory stability and access to attractive renewable opportunities; unsuccessful drilling; operational problems, in particular in light of supply chain disruptions; health, safety and environmental risks; 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; reputational damage; an inability to attract and retain personnel; risks related to implementing a new corporate structure; 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 and in Equinor's Annual Report on Form 20-F for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (including section 2.13 Risk review - Risk factors thereof). Equinor's 2021 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 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 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.

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