



3rd quarter 2021 results

Ulrica Fearn

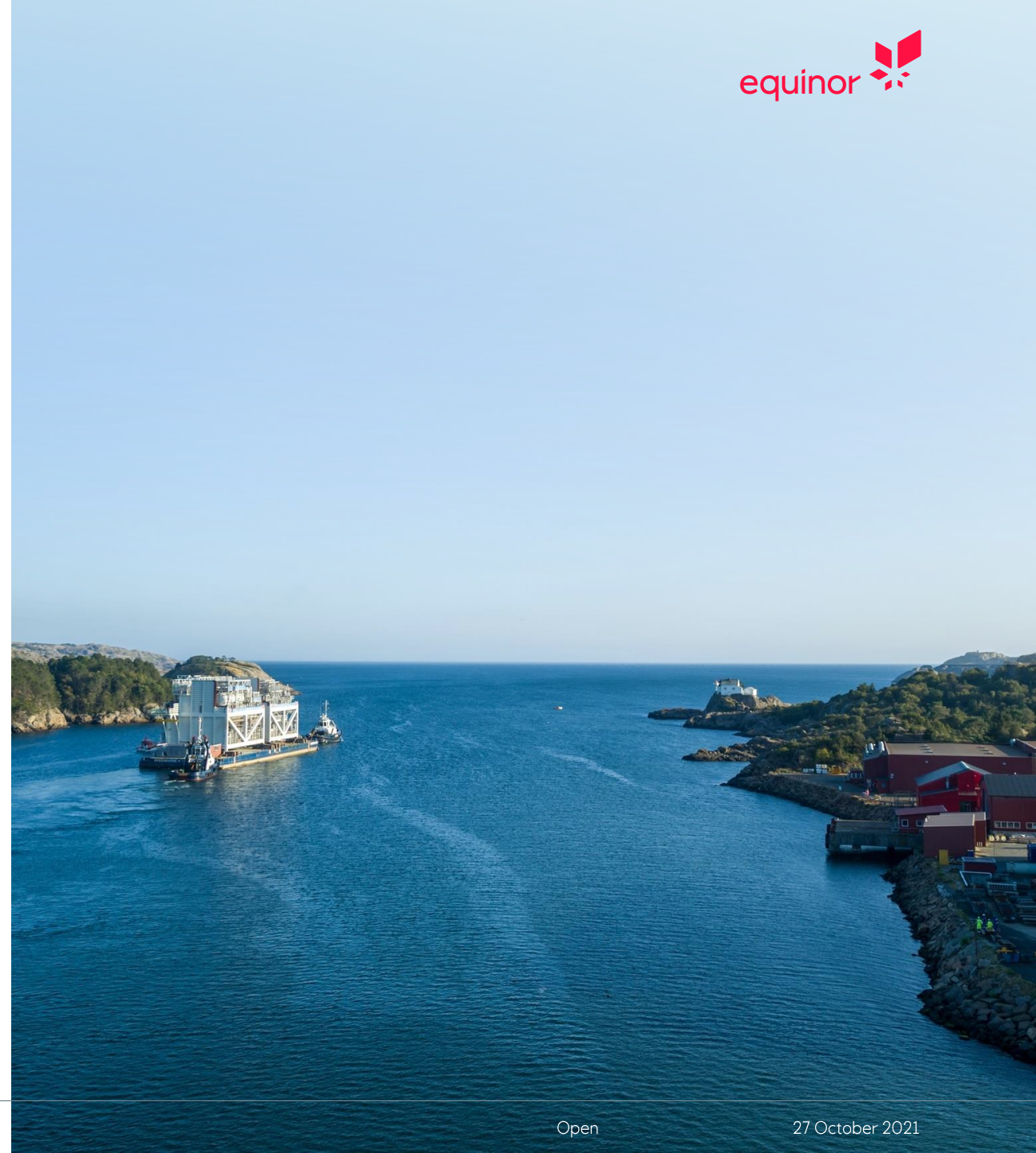
Chief Financial Officer

27 October 2021

Third quarter 2021

- Strongest results¹ since 1Q 2012
- Capturing value from higher prices with strong operating performance and production
- Strong cash flow and strict capital discipline further improving net debt ratio
 - One NCS tax payment in 3Q21
- Record prices in the European gas market during summer season
 - Leveraging flex gas production as response to high demand in Europe
 - Troll Phase 3 brought on stream
 - High reported MMP results
- Cash dividend of 18 cents per share
- Increasing second tranche of share buy-back from USD 300 million to USD 1 billion

1. Adjusted earnings per quarter in USD



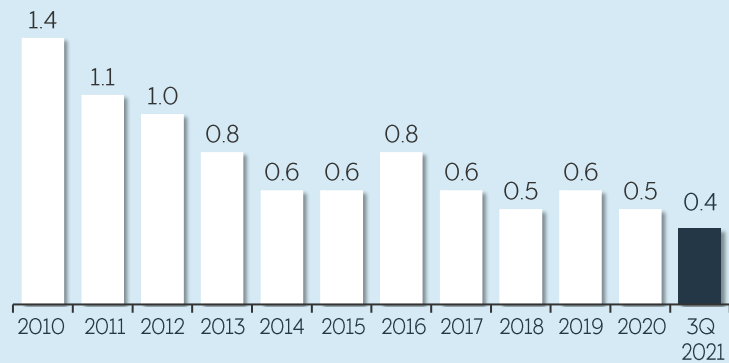
Safety

Performance indicators



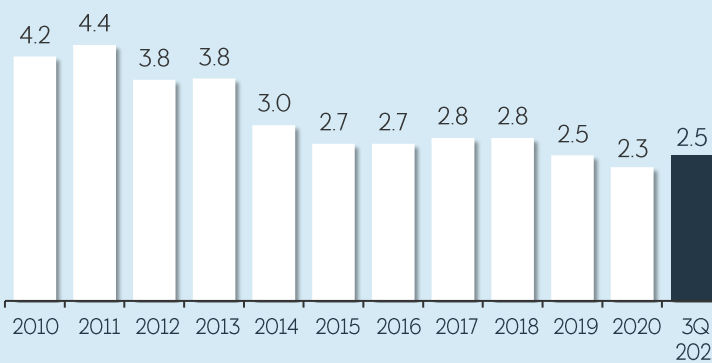
Serious Incident Frequency - SIF

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



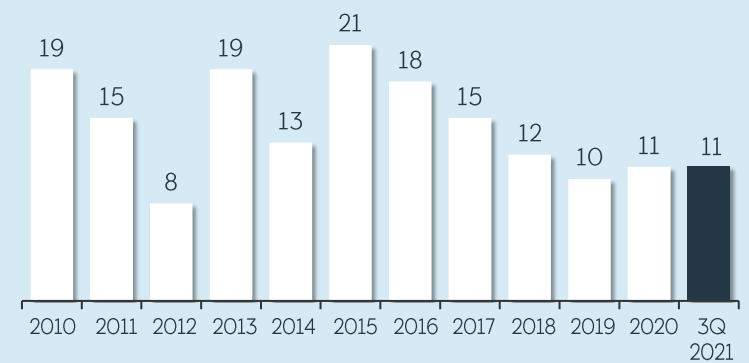
Total Recordable Injury Frequency - TRIF

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



Oil and gas leakages

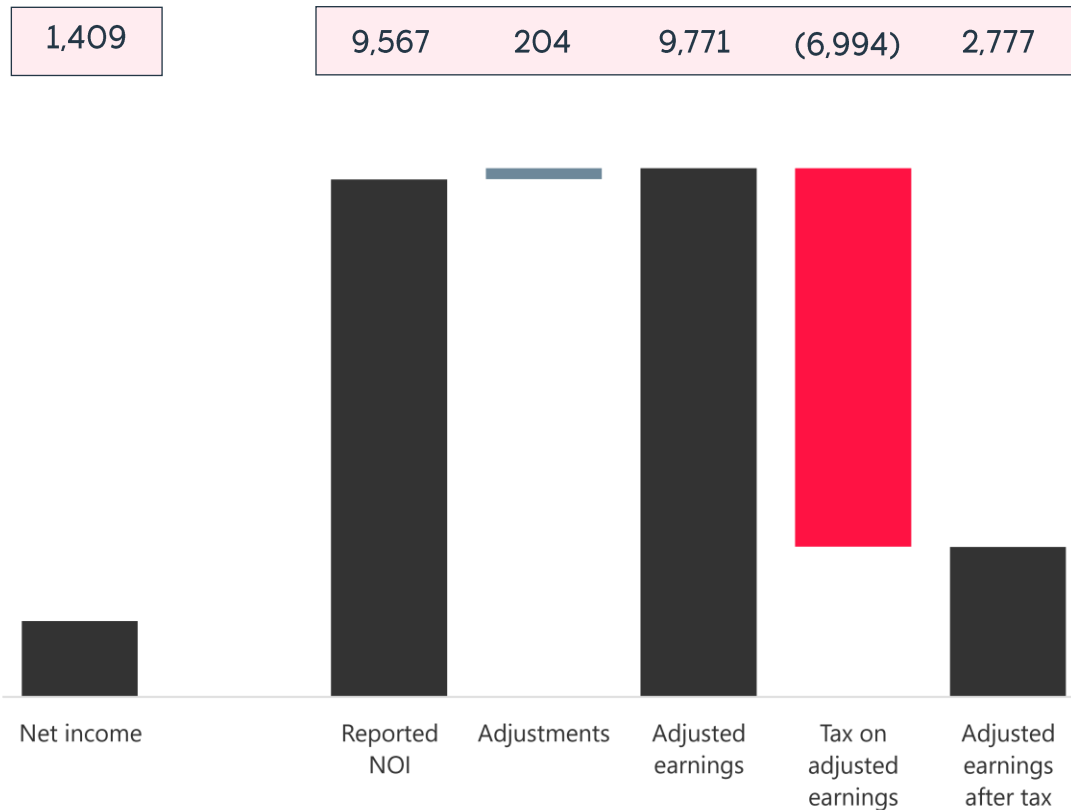
Number of leakages with rate above 0.1 kg/second during the past 12 months.



Financial results

- Capturing improvement in market prices
 - Liquids up ~ 80% to 69.2 USD/bbl
 - European gas up ~ 370% to 12.8 USD/mmbtu
 - North American gas up ~110% to 3.23 USD/mmbtu
- High MMP results include significant derivatives impact
- Stable underlying upstream cost¹
- Net impairment reversal of USD 513 million
- Adjusted tax rate of 71.6%

3Q 2021
Million USD



3Q 2020
Million USD



1. Unit cost, adjusted for currency, royalties, portfolio changes and one-off effects

Adjusted earnings

E&P Norway

- Strongest result since 1Q 2012
- Solid production efficiency
- Optimising gas production
- Stable underlying unit costs¹

E&P International

- Strong result and solid cash generation
- Ongoing portfolio prioritization
- More focused exploration with lower activity

E&P USA

- Continued strong cash flow despite hurricane impact
- Stable underlying production²
- Benefits from sustained cost focus

MMP

- Significant effect of derivatives, will impact 4Q 2021 and 1Q 2022
- Solid results North America gas
- No production from Hammerfest LNG

REN

- Below seasonal average wind
- Good progress in maturing the portfolio
- Change in the policy for adjusted earnings

Million USD	E&P Norway		E&P International		E&P USA		MMP		REN	
	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
3Q 21	6,760	1,700	556	378	288	285	2,187	428	(28)	(22)
3Q 20	773	414	(104)	(17)	(193)	(193)	262	22	15	14

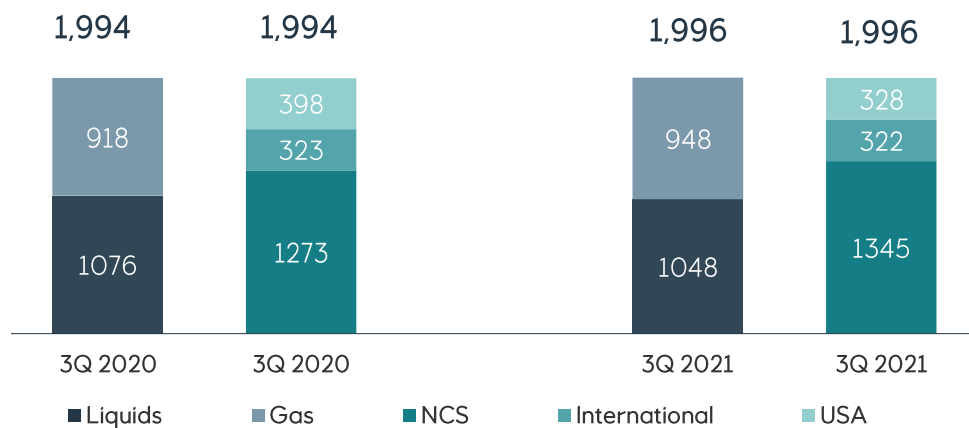
1. Unit cost, adjusted for currency, royalties, portfolio changes and one-off effects

2. Excluding divestments

Oil and gas equity production

- Solid operational performance
 - Turnaround activity according to plan
 - Low unplanned losses
- Capturing value with optimised gas production
 - Troll Phase 3 onstream
- Increased production from Johan Sverdrup and ramping up Martin Linge
- US GoM production returning after hurricane interruption in 3Q 2021

Oil and gas mboe/d



Renewables

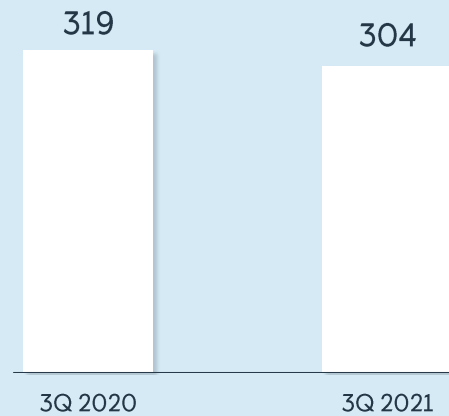
Production and portfolio updates

- Continued high availability
- Lower wind than seasonal average

Progressing projects

- Empire Wind milestone selection of wind turbine contractor
- Establishing new operating center in UK
- Guañizuil IIA (solar) production started mid-July in Argentina

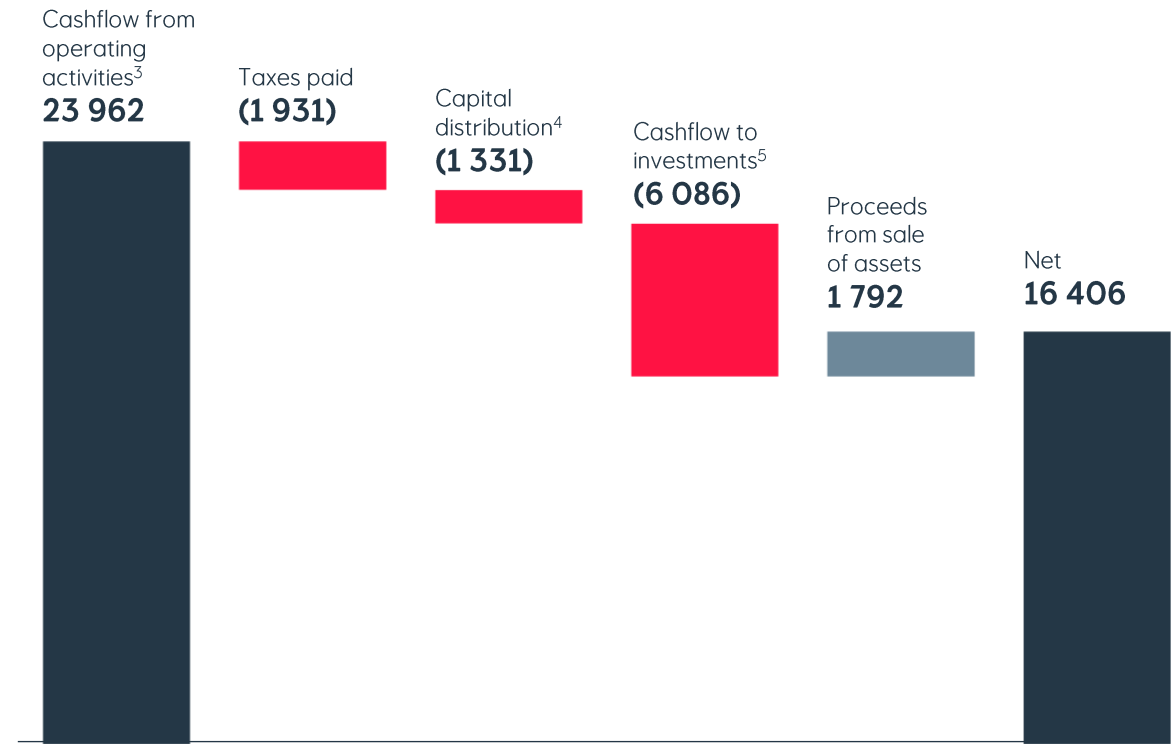
Renewables production
GWh



Cashflow

- Strong cashflow due to higher prices, sustained improvements and strict capital discipline
- 3Q NCS tax installment: NOK 11.8 billion
 - 4Q NCS tax will be NOK 55.5 billion reflecting higher earnings
- Organic capex USD 5.9 billion year-to-date
 - 3Q: USD 1.9 billion
- Further reduction in net debt ratio¹ to 13.2%
 - Normalised for tax payments ~5 % points²
 - Increase in working capital ~3 % points²
- First tranche of share buy-back programme completed in the market
 - Increasing second tranche of share buy-back from USD 300 million to USD 1 billion

2021 YTD Cashflow Million USD



3. Income before tax USD 18 448 million + non-cash items USD 5 514 million

4. Dividend and share buy-back executed in the market

5. Including inorganic investments

1. Adjusted, excluding IFRS16 impact.

2. Impact on adjusted net debt ratio

Outlook

Production growth ¹	2020-21	~2	percent
	2021	~8	billion USD
Organic capex ²	2021-22	9-10	billion USD
	2023-24	~12	billion USD

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



Segment results

Adjusted earnings Pre tax, Million USD	E&P Norway	E&P International	E&P USA	MMP	REN
3Q 21	6,760	556	288	2,187	(28)
3Q 20	773	(104)	(193)	262	15
IFRS NOI Pre tax, Million USD					
3Q 21	7,846	534	244	924	(27)
3Q 20	431	(1,328)	(1,606)	551	15

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, including with respect to the Covid-19 pandemic and its impacts, consequences and risks; Equinor's response to the Covid-19 pandemic, including measures to protect people, operations and value creation, operating costs and assumptions the commitment to develop as a broad energy company; the ambition to be a leader in the energy transition; future financial performance, including cash flow and liquidity; accounting policies; plans to develop fields and increase gas exports; expectations regarding development of renewables projects, CCUS and hydrogen businesses; market outlook and future economic projections and assumptions, including commodity price assumptions and changes in tax regimes; organic capital expenditures through 2024; estimates regarding production; ambition to keep unit of production cost in the top quartile of our peer group; scheduled maintenance activity and the effects on equity production thereof; 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 the uncertainty regarding demand created by the Covid-19 pandemic and oil price volatility triggered, among other things, by the changing dynamic among OPEC+ members; 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 quarantine rules and social distancing requirements triggered by the Covid-19 pandemic; health, safety

and environmental risks; impact of the Covid-19 pandemic; 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; exercise of ownership by the Norwegian state; 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. Additional information, including information on factors that may affect Equinor's business, is contained in Equinor's Annual Report on Form 20-F for the year ended December 31, 2020, filed with the U.S. Securities and Exchange Commission (including section 2.12 Risk review - Risk factors thereof). Equinor's 2020 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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