



1st quarter 2022 results

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Chief Financial Officer

4 May 2022

First quarter 2022

- Invasion of Ukraine impacting already tight energy markets
- Strong operating performance and increased production of gas to Europe to support energy security
- Very strong earnings and free cash flow of USD 12.7 billion after shareholder distribution
- Announced process for Russia exit leading to an impairment of USD 1.1 billion
- Delivering on our key strategic priorities, eg:
 - Installed Johan Sverdrup Phase 2
 - Assembling Hywind Tampen
 - Awarded Smeaheia and Polaris CO₂ storage licenses
- Delivering a competitive capital distribution
 - Cash dividend of USD 0.2 per share for 1Q
 - Maintain extraordinary cash dividend of USD 0.2 per share for 1Q
 - Second tranche of share buy-back¹ of USD 1.33 billion

1. Subject to new authorization by the AGM





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.



1Q 2022

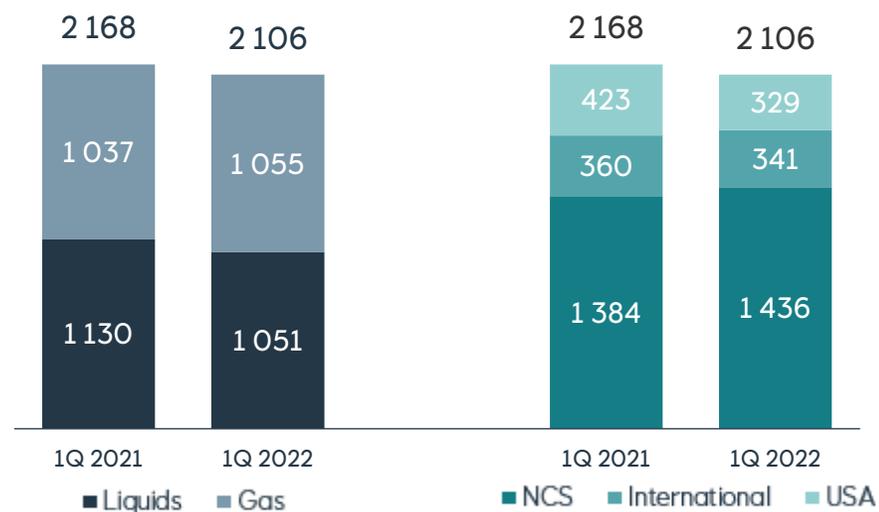
Equity production

Oil and gas

- Continued gas optimisation on NCS
- Strong production¹ and operational performance
- Supported by contributions from new fields

Oil and gas production

mboe/d



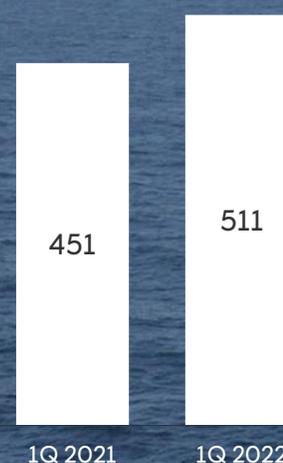
1. Reduction to due sale of Bakken

Renewables

- Increased power generation, up 13%
 - Guañizuil IIA on stream from 3Q 2021
 - Offshore wind assets have stable or increased production
 - Some reduction in availability due to planned maintenance

Power generation

GWh



1Q 2022

Financial results

- Higher market prices
 - Liquids up ~70% to 97 USD/bbl
 - European gas up ~350% to 30 USD/mmbtu
 - North American gas up ~70% to 4.6 USD/mmbtu
- Underlying¹ upstream cost increased mainly due to higher prices for electricity and CO₂
- Net impairment reversal USD 266 million
- Adjusted tax rate of 71.2%



1. Adjusted for currency, royalties, portfolio changes and one-off effects

1Q 2022
Million USD

4,714

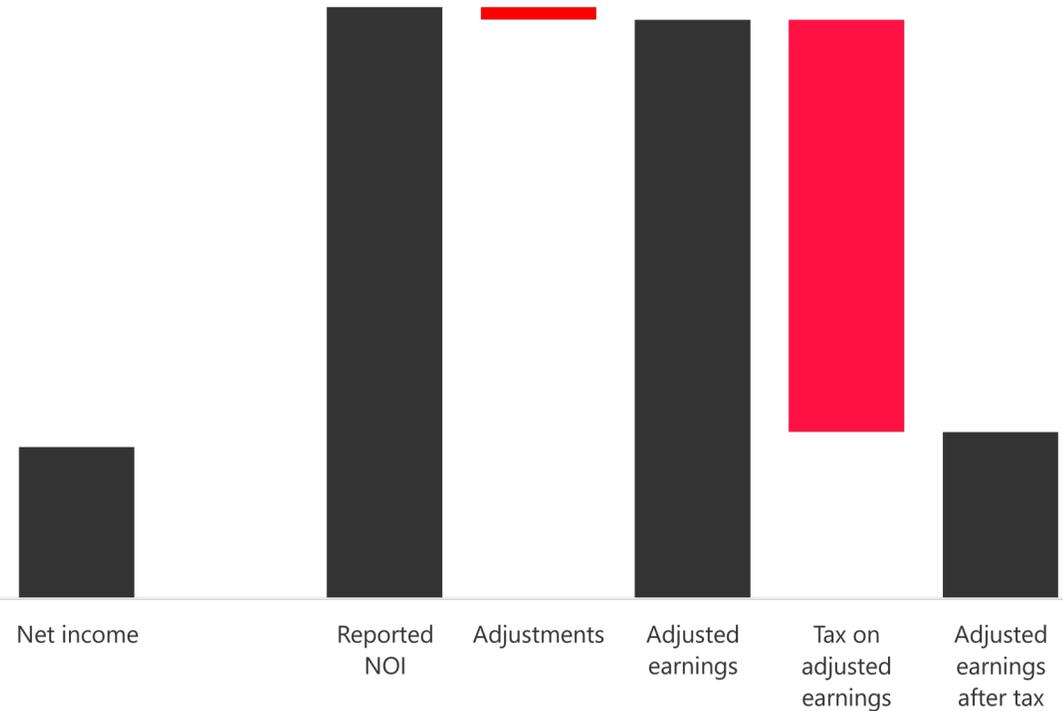
18,392

(401)

17,991

(12,812)

5,179



1Q 2021
Million USD

1,854

5,220

(1,135)

4,085

(2,796)

1,289

1Q 2022

High adjusted earnings



E&P Norway

- Strong earnings and cash flow
- Optimised gas production
- Strong production efficiency

E&P International

- Strong earnings and cash flow
- More focused exploration activity

E&P USA

- Strong earnings and cash flow
- Underlying cost down 7%

MMP

- Results impacted by timing effects from derivatives
- Strong trading contribution from liquids, US gas and Danske Commodities

REN

- Earnings from assets in operation USD 47 million
- High power prices for some assets in operation
- High activity level and progressing portfolio

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
1Q 22	16,258	3,656	1,081	846	713	700	22	27	(10)	(7)
1Q 21	3,563	977	382	176	192	192	61	30	(38)	(34)

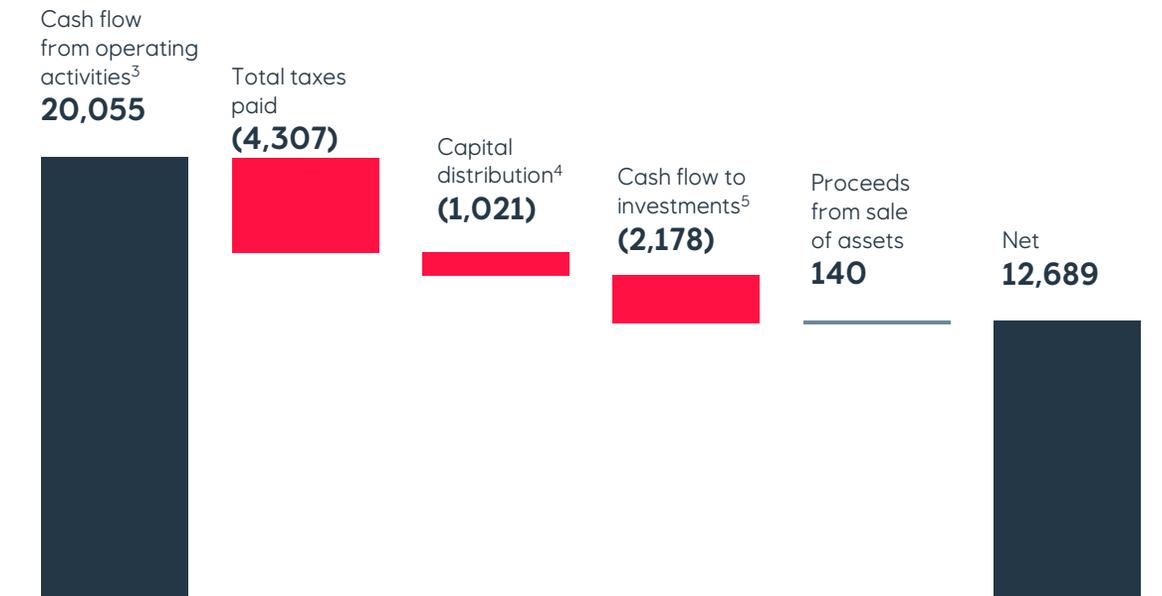
1Q 2022

Strong cash flow

- Cash flow from operations after tax USD 15.7 billion
- Organic capex USD 1.8 billion
- Net cash flow USD 12.7 billion
- NCS tax payment USD 4.1 billion¹ (NOK 36.6 billion)
- Significant strengthening of the balance sheet
 - Net debt ratio further reduced to negative 22%²
- Capital distribution based on 3Q 2021 cash dividend paid and share buy-back executed in the market

1Q 2022 Cash flow

Million USD



1. One payment based on 2021 earnings
 2. Adjusted, excluding IFRS 16 impact.

3. Income before tax USD 17.2 billion + non-cash items USD 2.8 billion
 4. 3Q 2021 cash dividend paid and share buy-back executed in the market
 5. Including inorganic investments

Outlook

Production growth¹

2021-22 ~2 percent

Organic capex²

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



1Q 2022

Segment results

Adjusted earnings Pre tax, Million USD	E&P Norway	E&P International	E&P USA	MMP	REN
1Q 22	16,258	1,081	713	22	(10)
1Q 21	3,563	382	192	61	(38)
IFRS NOI Pre tax, Million USD					
1Q 22	16,934	(366)	1,245	483	77
1Q 21	3,350	261	152	392	1,341

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, its impacts, consequences and risks and Equinor's response to it; the decision to stop new investments into Russia and trading in Russian oil, and start the process of exiting Equinor's Russian joint ventures; 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 by 50% by 2030; future financial performance, including cash flow and liquidity; accounting policies; the ambition to grow cash flow and returns; plans to improve return on average capital employed (ROACE) and competitive capital distribution; 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 regarding development of renewables projects, CCUS and hydrogen businesses; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2025; estimates regarding production; 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 recent significant oil price volatility triggered, among other things, by the changing dynamic among OPEC+ members, the pressure on US shale oil companies from their shareholders to use their higher cashflow to pay debt and dividends rather than increase drilling and production and the uncertainty regarding demand created by the Covid-19 pandemic; Russia's invasion of Ukraine and our subsequent decision to stop new investments into Russia and start the process of 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 quarantine rules, travel restrictions, manpower shortage, supply chain disruptions 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, 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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