



1st Quarter 2021 results

Svein Skeie

Chief Financial Officer

29 April 2021

First quarter 2021

- Strong results due to price recovery, sustained cost improvements and strict capital discipline
- Very strong cash flow and 7.1 percentage points reduction of net debt ratio to 24.6%¹
- Solid operational performance and high production efficiency
- Significant gain of USD 1.38 billion from farm downs in offshore wind assets
- Cash dividend of 15 cents per share

1. Adjusted, excluding IFRS16 impact.

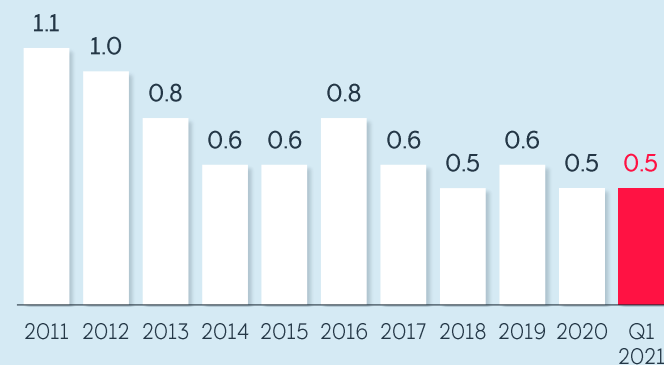


Safety

Performance indicators

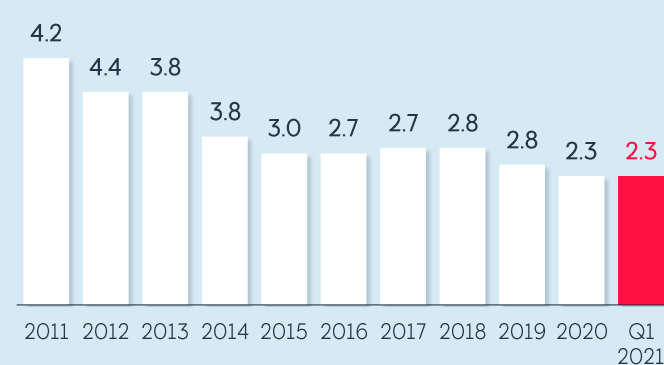
Serious Incident Frequency - SIF

Serious incidents per million work-hours. Twelve months average.



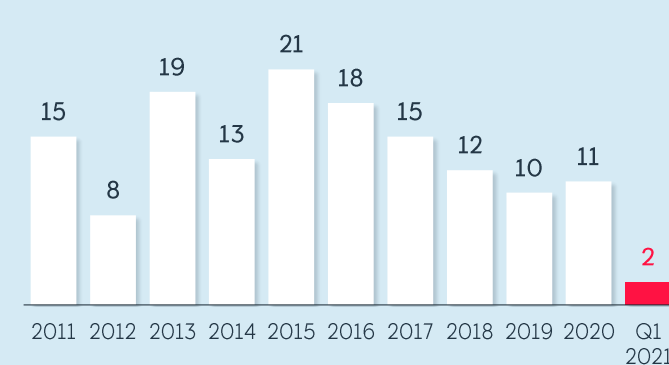
Total Recordable Injury Frequency - TRIF

Total incidents per million work-hours. Twelve months average.



Serious oil and gas leakages

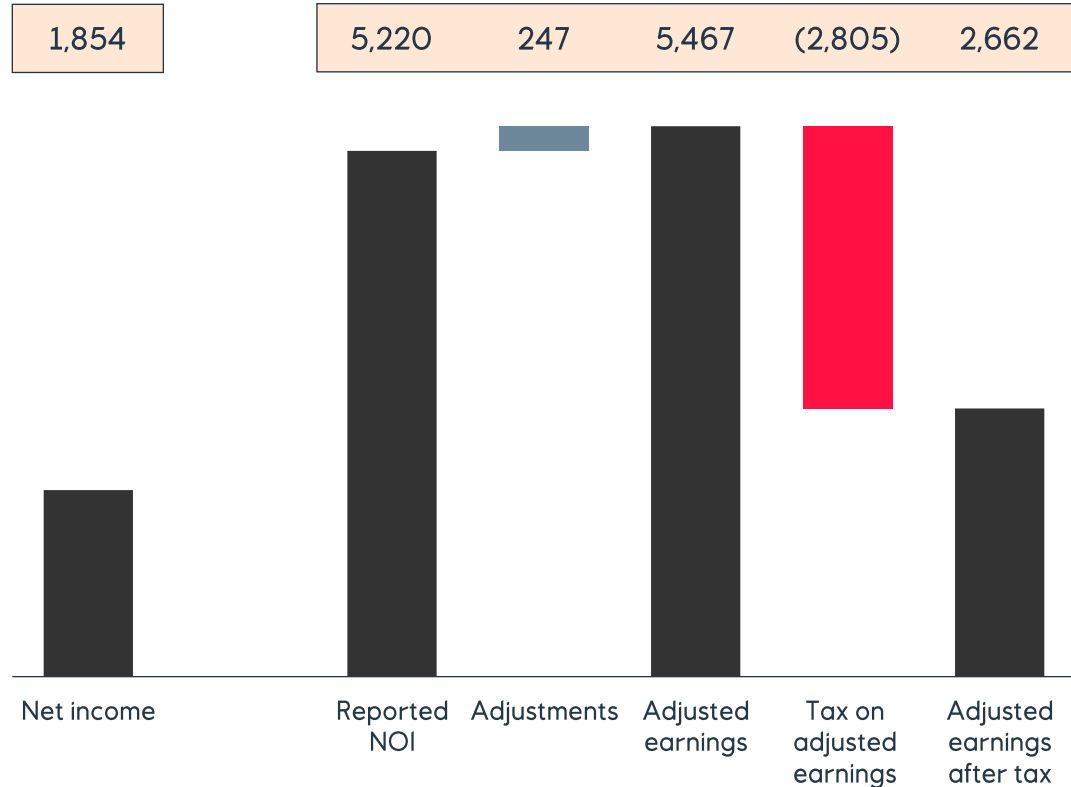
Number of leakages with a rate above 0.1 kg/second.



Financial results

- Group realised prices up;
 - Liquids 28%,
 - European gas 64%,
 - North American gas 46%
- Continued cost improvements; upstream underlying cost down 4%
- Total impairments of USD 0.4 billion
- Adjusted tax rate of 51.3%

1Q 2021
Million USD



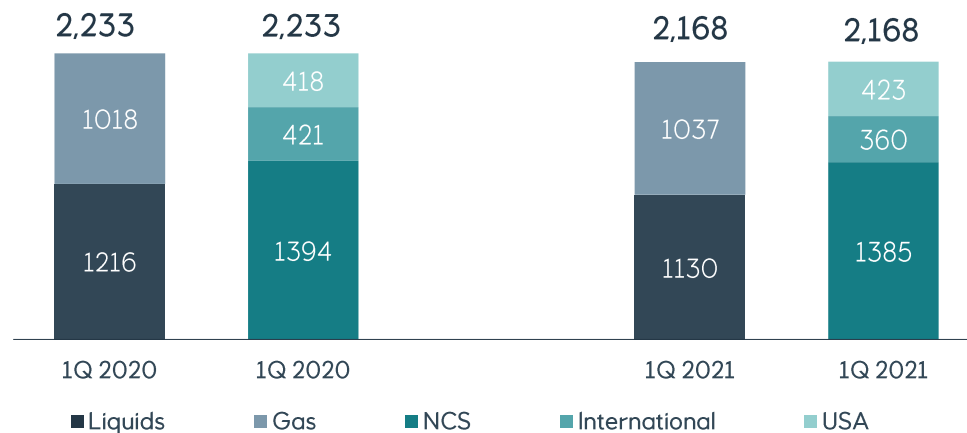
1Q 2020
Million USD



Oil and gas equity production

- Solid operational performance, with high regularity under challenging circumstances
- Increased production from Johan Sverdrup and ramp up of Snorre Expansion
- Capturing value from high production from flexible gas fields and increased US gas production

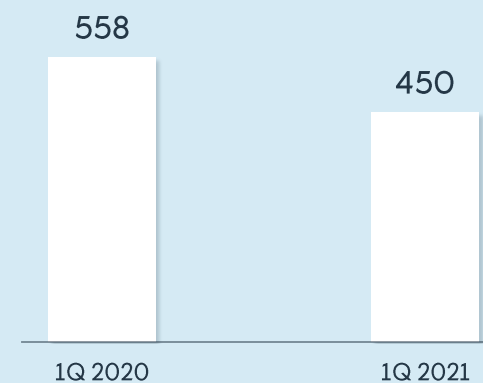
Oil and gas
mboe/d



Renewables production and update

- High availability on offshore windfarms
- Lower wind than expected for the season
- Project update
 - Progressing on all major projects: Hywind Tampen, Dogger Bank, Empire Wind and Beacon Wind

Renewables
GWh



Adjusted earnings



E&P Norway

- Highest result since 2014
- High production efficiency
- 3% reduction in underlying opex and SG&A¹

E&P International

- Capturing value from increasing prices
- 6% reduction in underlying opex and SG&A¹
- Brazil result impacted by Peregrino maintenance

E&P USA

- Cash flow from operations of USD 600 million
- Stable production
- 6% reduction in underlying opex and SG&A¹

MMP

- Impacted by gas derivative losses
- Weak refinery margins
- No production from Hammerfest LNG

REN

- Significant gain from farm downs in offshore wind
- Net income of USD 24 million from equity accounted investments in operation
- Progressing the project portfolio

Million USD

Pre tax

After tax

1Q' 21

3,563

977

1Q' 20

1,863

550

Pre tax

After tax

382

176

4

83

Pre tax

After tax

192

192

11

11

Pre tax

After tax

61

30

229

(39)

Pre tax

After tax

1,344

1,339

13

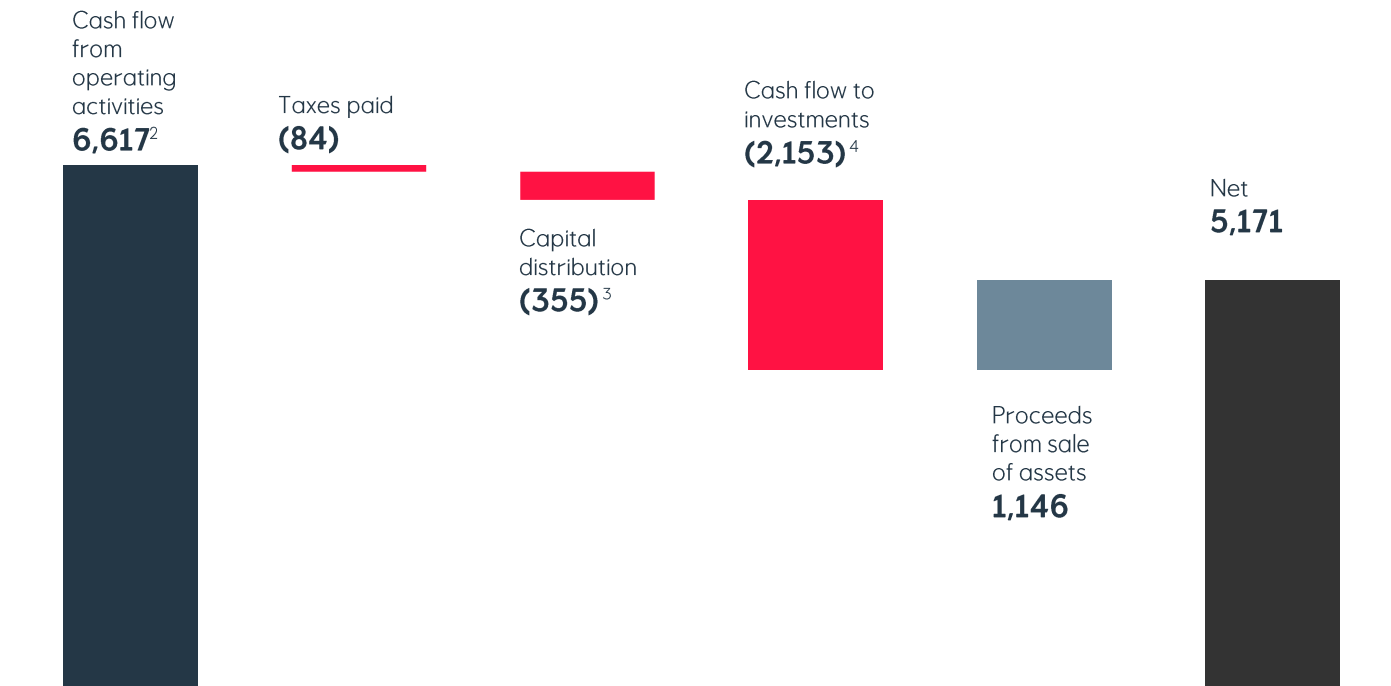
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1. Adjusted for currency, royalties, portfolio changes and one-off effects

Cash flow

- Very strong cash flow due to higher prices, sustained cost improvements and strict capital discipline
- Tax payments for NCS related to 2020 results
- Organic capex of USD 2.0 billion
- Significant proceeds from divestments
- Net debt ratio of 24.6% ¹, down from 31.7% in 4Q20

2021 YTD Cash flow Million USD



2. Income before tax 4,513 + non-cash items 2,105
3. Dividend
4. Including inorganic investments

1. Adjusted, excluding IFRS16 impact.

Outlook

Annual organic capex

2021-22 **9-10** Billion USD ¹

Exploration activity

2021 **~0.9** Billion USD ^{1,2}

Production growth ³

2020-21 **~2** Percent

2020-26 **~3** Percent, CAGR

1. Based on 9.0 USD/NOK
 2. Excluding field development costs
 3. 2020 production rebased for portfolio measures



Segment results

Adjusted earnings Pre tax, Million USD	E&P Norway	E&P International	E&P USA	MMP	REN	
1Q' 21	3,563	382	192	61	1,344	
1Q' 20	1,863	4	11	229	13	
IFRS NOI Pre tax, Million USD						
1Q' 21	3,350	261	152	392	1,341	
1Q' 20	967	(312)	(1,015)	(322)	11	
		Excludes E&P USA				



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Forward-looking statements

This report 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; production cuts, including their impact on the level and timing of Equinor's production; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2022; intention to optimise and mature our portfolio; estimates regarding exploration activity levels; ambition to keep unit of production cost in the top quartile of our peer group; estimates and expectations regarding production growth; 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 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 and the uncertainty regarding demand created by the Covid-19 pandemic; 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.

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.

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.

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