



1st quarter 2023 results

Torgrim Reitan
Chief financial officer

4th May 2023

First Quarter 2023

- Strong earnings and cash flow across the business
- Solid operational performance and production growth
 - Continued high gas production from NCS to Europe
- High value creation from marketing and trading
- Maintaining cost and capital discipline
- Competitive capital distribution
 - Ordinary cash dividend of USD 0.30 per share
 - Extraordinary cash dividend of USD 0.60 per share
 - Commencement of second tranche of share buy-back of USD 1.67 bn¹
 - Expected total capital distribution in 2023 of USD 17 bn

1. Will commence on 11 May 2023, subject to authorization from the AGM 10 May 2023

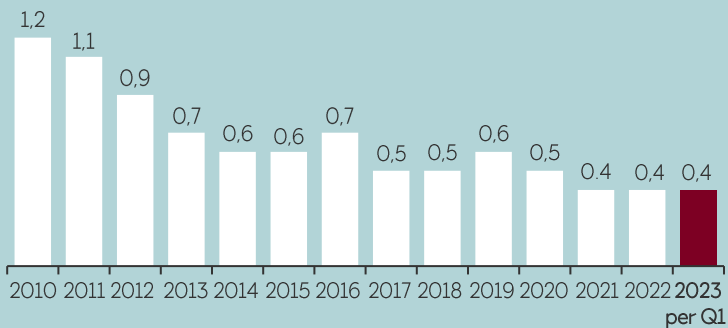




Safety: performance indicators

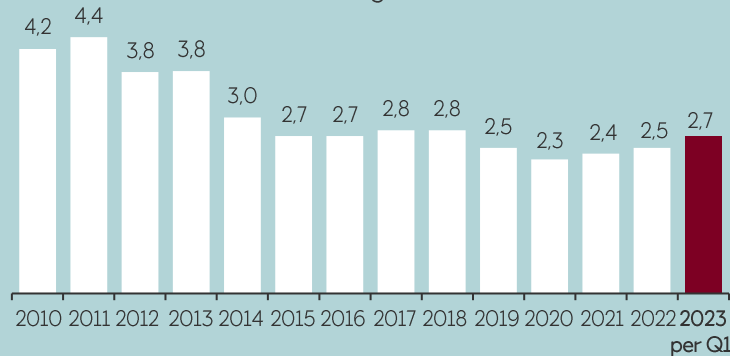
Serious Incident Frequency (SIF)

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



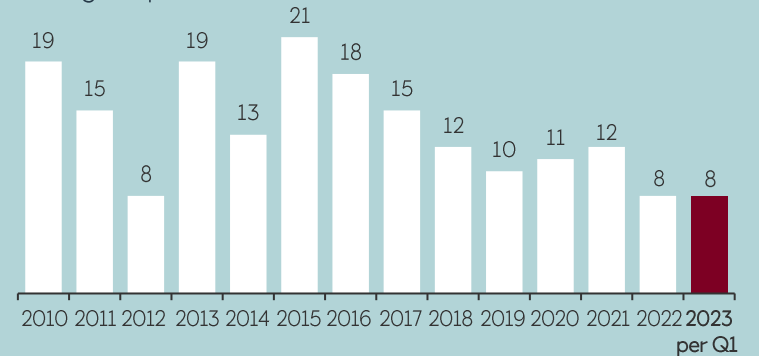
Total Recordable Injury Frequency (TRIF)

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



Oil and gas leakages

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



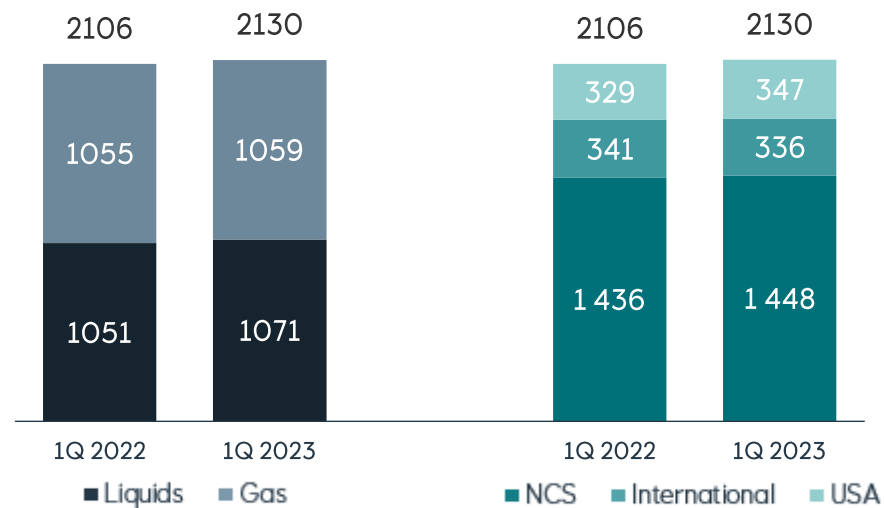
1Q 2023

Equity production

Oil and gas

- On track to deliver ~3% production growth in 2023
- Peregrino and Johan Sverdrup Phase 2 on stream; Snøhvit and Caesar Tonga back in operations
- Continued high gas production from NCS to Europe
- Production impacted by turnarounds

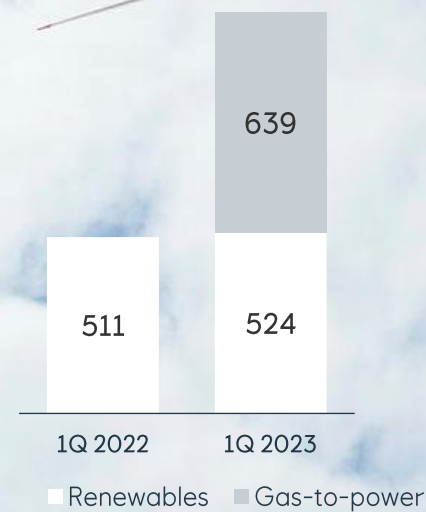
Oil and gas production mboe/d



Power

- Stable offshore wind production and good availability
- Hywind Tampen in production
- Strong gas-to-power contribution from Triton Power

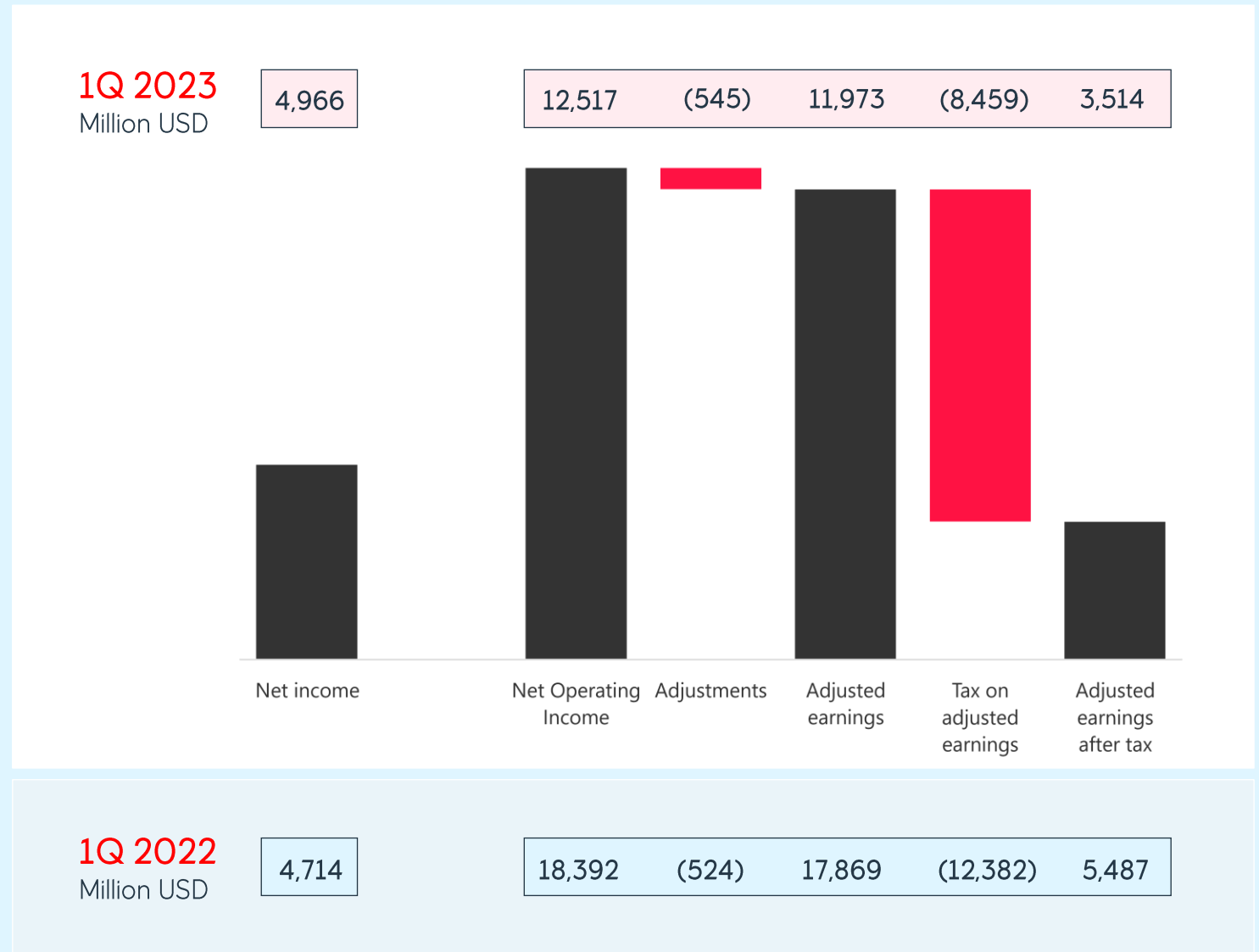
Power generation GWh



1Q 2023

Financial results

- Strong earnings despite lower prices
 - Liquids down 24% to 74 USD/bbl
 - European gas down 37% to 19 USD/mmbtu
 - North American gas down 30% to 3.2 USD/mmbtu
- Cost increase mainly due to inflation, transportation, higher CO₂ prices, and high activity level
 - Reported costs impacted by currency effect
- Adjusted tax rate of 70.6%



1Q 2023

Adjusted earnings



E&P Norway

- Strong earnings driven by production growth
- Strong cash flow

E&P International

- Strong earnings and cash flow driven by production growth
- Suncor acquisition¹

E&P USA

- Strong earnings and cash flow driven by production growth
- US federal tax payment

MMP

- Strong results driven by crude, products and liquids
- Timing effects from derivatives excluded

REN

- Assets in operation contributed USD 29 million
- High project activity impacting cost levels

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 23	9,916	2,214	614	330	340	260	1,278	854	(83)	(72)
1Q 22	16,256	3,655	1,078	844	713	700	(92)	345	(10)	(7)

1. Closing expected in 2Q23 subject to regulatory approvals

1Q 2023

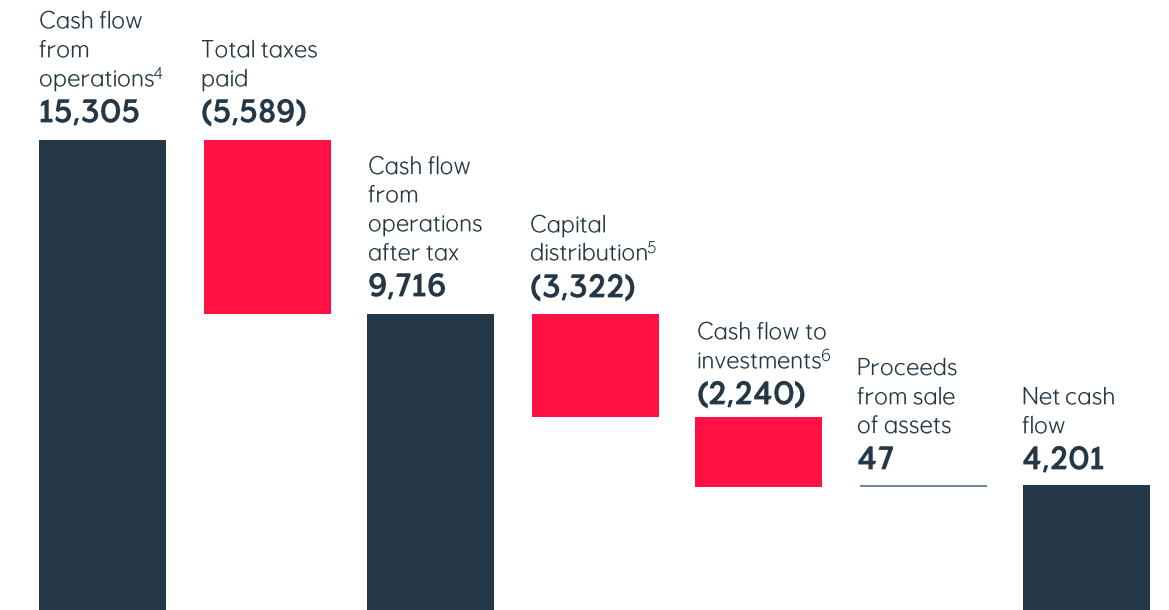
Cash flow

1Q 2023 highlights:

- Cash flow from operations after tax ~9.7 billion¹
- One NCS tax instalment ~USD 5.4 billion
 - 2Q23: Two instalments of NOK 54 billion each²
- Capital distribution of USD 3.3 billion⁵
 - Limited share buy back cash flow impact
- Organic capex: USD 2.3 billion
- Net cash flow USD 4.2 billion
- Continued strong balance sheet also due to lower collaterals
 - Further reduction of net debt ratio to negative 52%³

Year to date 2023 Cash flow

Million USD



1. Excludes changes in working capital
 2. Last two tax instalments for 2022 financial year
 3. Adjusted, excluding IFRS 16 impact

4. Income before tax USD 13.7 billion + non-cash items USD 1.6 billion and excludes changes in working capital items
 5. Cash dividend, extraordinary dividend and share buy-back executed in the market. State share to be paid in 2Q23 ~ USD 3.7 billion
 6. Including inorganic investments and increase/decrease in other interest-bearing items

Outlook

Production growth

2022-23 ~3 percent

Organic capex¹

2023 ~10-11 billion USD

2024-26 ~13 billion USD

1. Annual average capex based on USD/NOK of 10



1Q 2023

Segment results

Adjusted earnings Pre tax, Million USD	E&P Norway	E&P International	E&P USA	MMP	REN
1Q 23	9,916	614	340	1,278	(83)
1Q 22	16,256	1,078	713	(92)	(10)
Reported Net operating income Pre tax, Million USD					
1Q 23	9,816	382	340	2,118	(89)
1Q 22	16,933	(369)	1,245	492	77

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; the ambition to be a leading company in the energy transition and reduce net group-wide greenhouse gas emissions; our ambitions to decarbonise; future financial performance, including 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; plans to develop fields and increase gas exports; intention to optimise our portfolio; expectations and plans for renewables production capacity and investments in renewables and low carbon solutions; expectations and plans regarding development of renewables projects, CCUS and hydrogen businesses; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price and refinery assumptions; organic capital expenditures through 2026; expectations and estimates regarding production and execution of projects; expectations regarding growth in oil and gas and renewable power production; estimates regarding tax payments; 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, 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 and the uncertainty created by Russia's invasion of Ukraine; 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; failure to manage digital and cyber threats; operational problems; unsuccessful drilling; availability of adequate infrastructure; 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; risks 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; 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, 2022 (including section 5.2 - Risk factors thereof). Equinor's 2022 Integrated Annual Report is available at Equinor's 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, 2022, 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 Officer	lava@equinor.com	+47 40 28 17 89
Erik Gonder	IR Officer	ergon@equinor.com	+47 99 56 26 11
Amberley Doskey	IR Officer	amlev@equinor.com	+44 7584 681246
Fan Gao	IR Officer	fgao@equinor.com	+44 7771 918026
Ingvar Egeland	IR Officer	ineg@equinor.com	+47 99 32 2938
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 Officer	ioz@equinor.com	+1 281-730-6014