



2nd quarter 2022 results

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Chief Financial Officer

27 July 2022

Second quarter 2022

- Continued strong earnings and cash flow from operations after tax of USD 10 billion¹
- Solid operational performance
 - Maintaining high gas production from NCS
 - Hammerfest LNG and Peregrino safely back on stream
- Delivering on our key strategic priorities
 - Further optimisation of oil and gas portfolio
 - Assets in Russia exited
 - Progress in building new value chains in low carbon such as acquisition of Triton Power and East Point Energy
 - Executing a full project portfolio with 23 projects
- Step up in capital distribution
 - Cash dividend of USD 0.20 per share for 2Q
 - Increasing extraordinary cash dividend from USD 0.20 per share to USD 0.50 per share for 2Q and 3Q 2022
 - Increasing 2022 share buy-back programme from up to USD 5 billion to up to USD 6 billion
 - Third tranche of share buy-back increased to USD 1.83 billion

1. Excludes changes in working capital

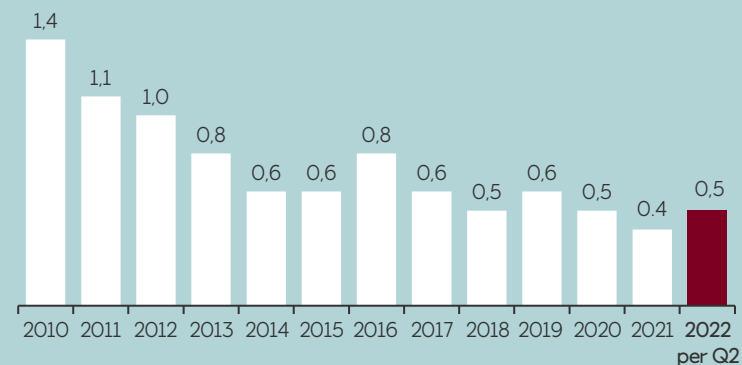




Safety: performance indicators

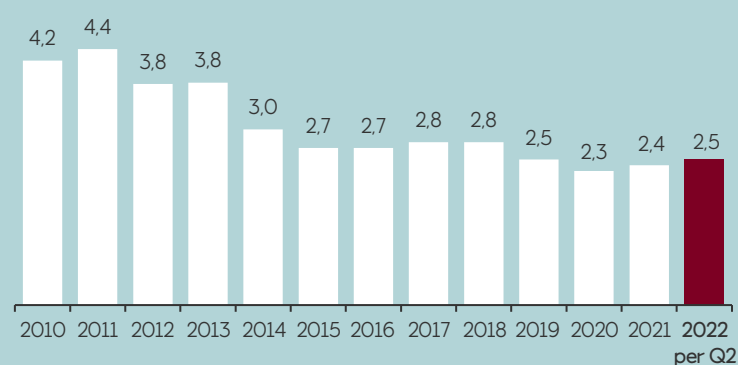
Serious Incident Frequency (SIF)

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



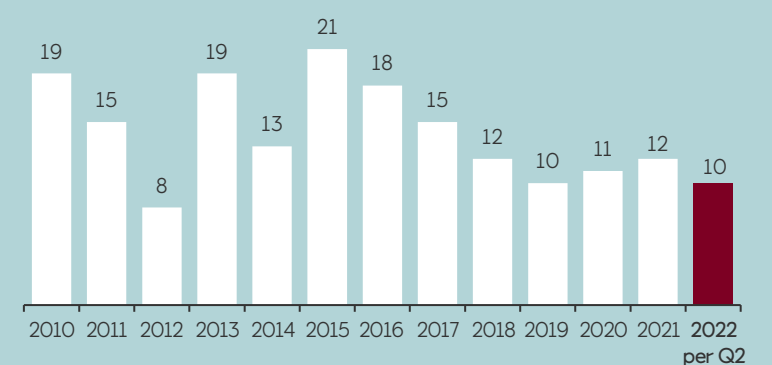
Total Recordable Injury Frequency (TRIF)

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.



2Q 2022

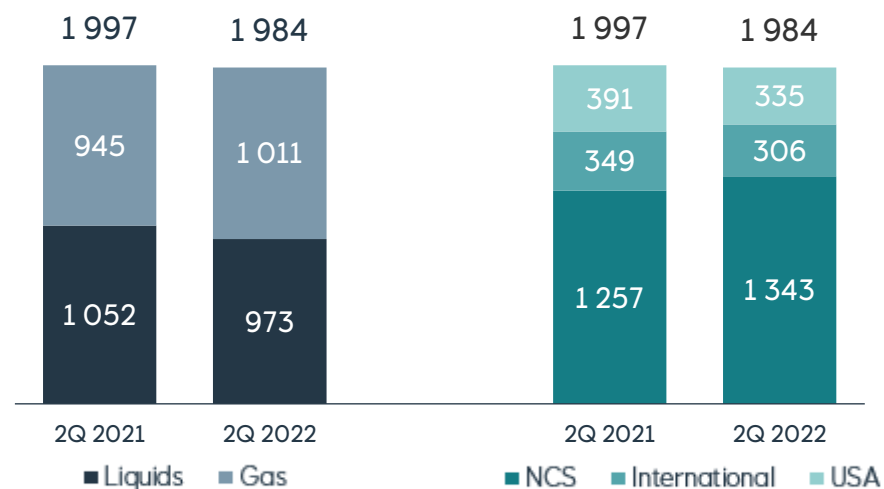
Equity production

Oil and gas

- High gas production from NCS to Europe for energy security
- Solid operational performance and production
 - Impacted by seasonal turnarounds
- Ramp up of Martin Linge

Oil and gas production

mboe/d

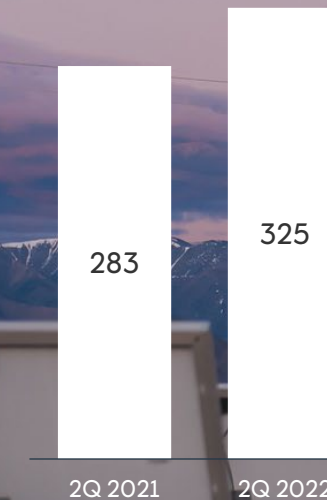


Power

- Increased power generation, up ~15%
 - Production from Guañizuil IIA
 - Stronger wind and higher production from offshore wind assets
- Hywind Tampen production start up in 3Q22

Power generation

GWh



2Q 2022

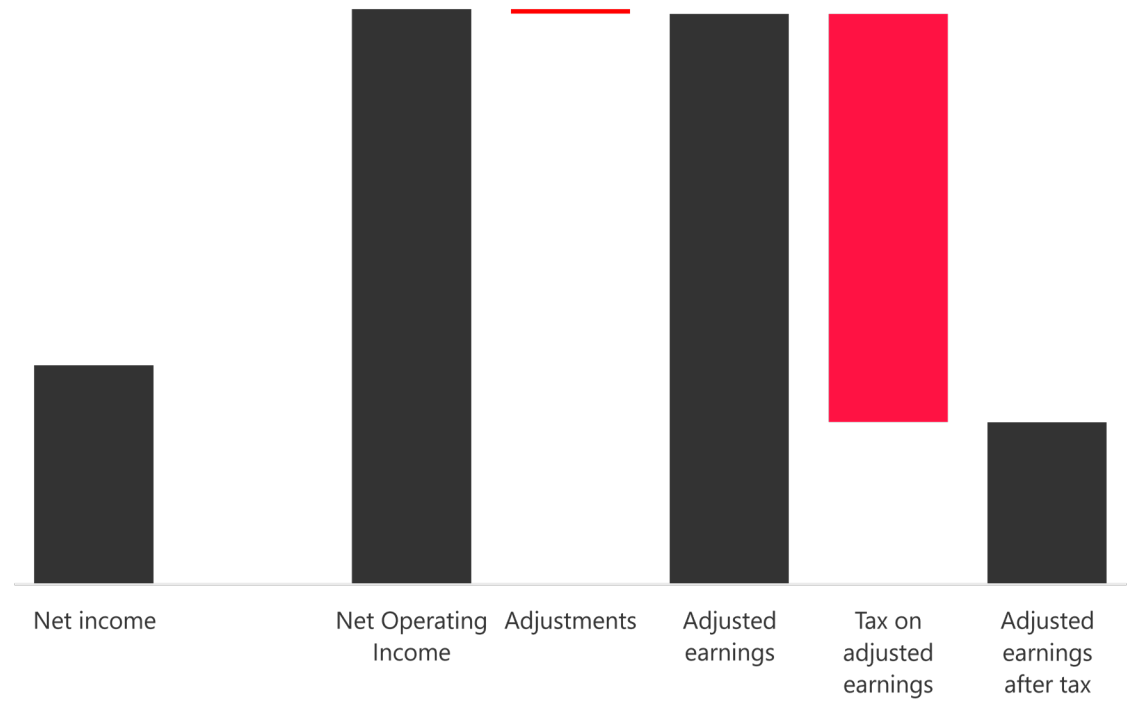
Financial results

- Continued strong earnings
- Higher realised prices
 - Liquids up ~70% to 107 USD/bbl
 - European gas up ~260% to 27 USD/mmbtu
 - North American gas up ~190% to 6.5 USD/mmbtu
- Adjusted upstream cost increased mainly due to electricity and CO₂ prices partly offset by currency effects
- Adjusted tax rate of 71.6%



2Q 2022
Million USD

6,762	17,733	(143)	17,590	(12,590)	5,000
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Net income: 6,762
 Net Operating Income: 17,733
 Adjustments: (143)
 Adjusted earnings: 17,590
 Tax on adjusted earnings: (12,590)
 Adjusted earnings after tax: 5,000

2Q 2021
Million USD

1,943	5,298	(656)	4,641	(3,064)	1,578
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2Q 2022

High adjusted earnings



E&P Norway

- Strong earnings and cash flow
- High gas production with high prices
- Adjusted cost increase mainly due to electricity and CO₂ prices partly offset by currency effects

E&P International

- Strong earnings and cash flow
- Stable adjusted cost level

E&P USA

- Record earnings and cash flow
- Stable adjusted cost level per barrel

MMP

- Strong earnings driven by European gas and power optimisation and trading
- Positive impact from mark to market value from derivatives
- Hammerfest LNG back on stream

REN

- Earnings from assets in operation USD 32 million
- High activity level
- Strengthening strategic partnerships

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
2Q 22	14,330	3,209	1,111	708	881	861	1,310	264	(42)	(34)
2Q 21	3,967	1,098	400	271	230	230	154	21	(31)	(27)

2Q 2022

Strong cash flow

Year to date 2022:

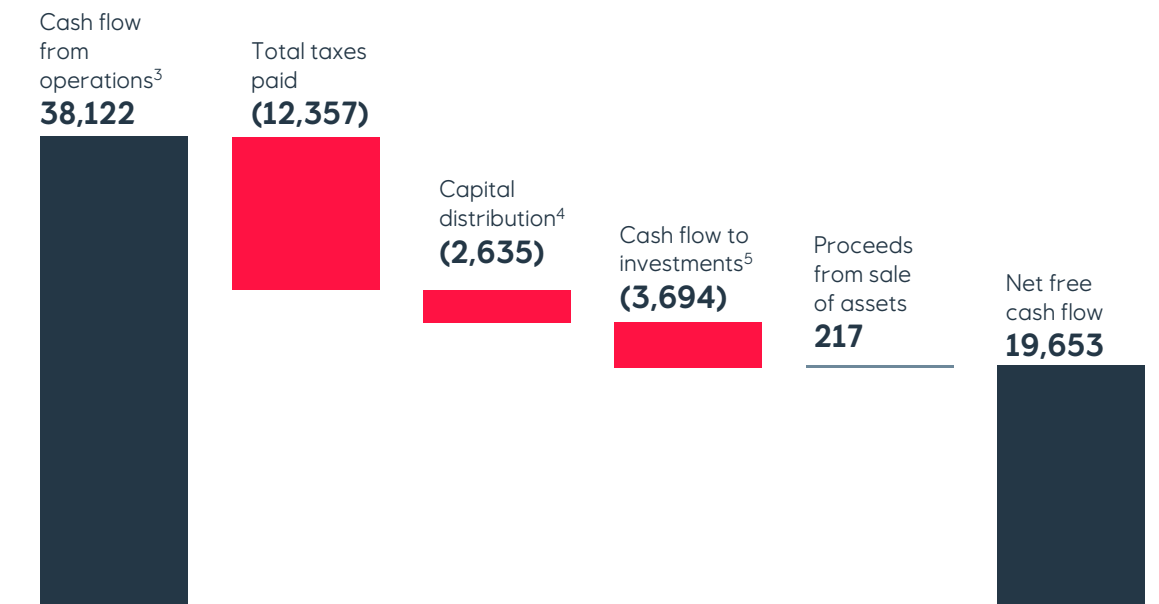
- Cash flow from operations after tax USD 26 billion
- NCS Tax payments USD 11.9 billion based on 2021 earnings
- Further strengthening of the balance sheet
 - Net debt ratio further reduced to negative 38.6%¹

2Q 2022 highlights:

- Cash flow from operations after tax USD 10 billion
- Organic capex: USD 2.0 billion
- NCS tax payment USD 7.8 billion²
 - 3Q NCS instalment NOK 70 billion
- Capital distribution of USD 1.6 billion⁴
- Net free cash flow USD 7.0 billion

Year to date 2022 Cash flow

Million USD



1. Adjusted, excluding IFRS 16 impact
 2. Two payments based on 2021 earnings

3. Income before tax USD 37 billion + non-cash items USD 1.1 billion and excludes changes in working capital items
 4. Cash dividend, extraordinary dividend 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



2Q 2022

Segment results

Adjusted earnings Pre tax, Million USD	E&P Norway	E&P International	E&P USA	MMP	REN
2Q 22	14,330	1,111	881	1,310	(42)
2Q 21	3,967	400	230	154	(31)
Reported Net operating income Pre tax, Million USD					
2Q 22	14,482	982	872	1,456	(42)
2Q 21	4,420	593	204	144	(31)

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, its impacts, consequences and risks and Equinor's response to it; 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 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; expectations and 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 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 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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