



2nd Quarter 2020 results

Eldar Sætre

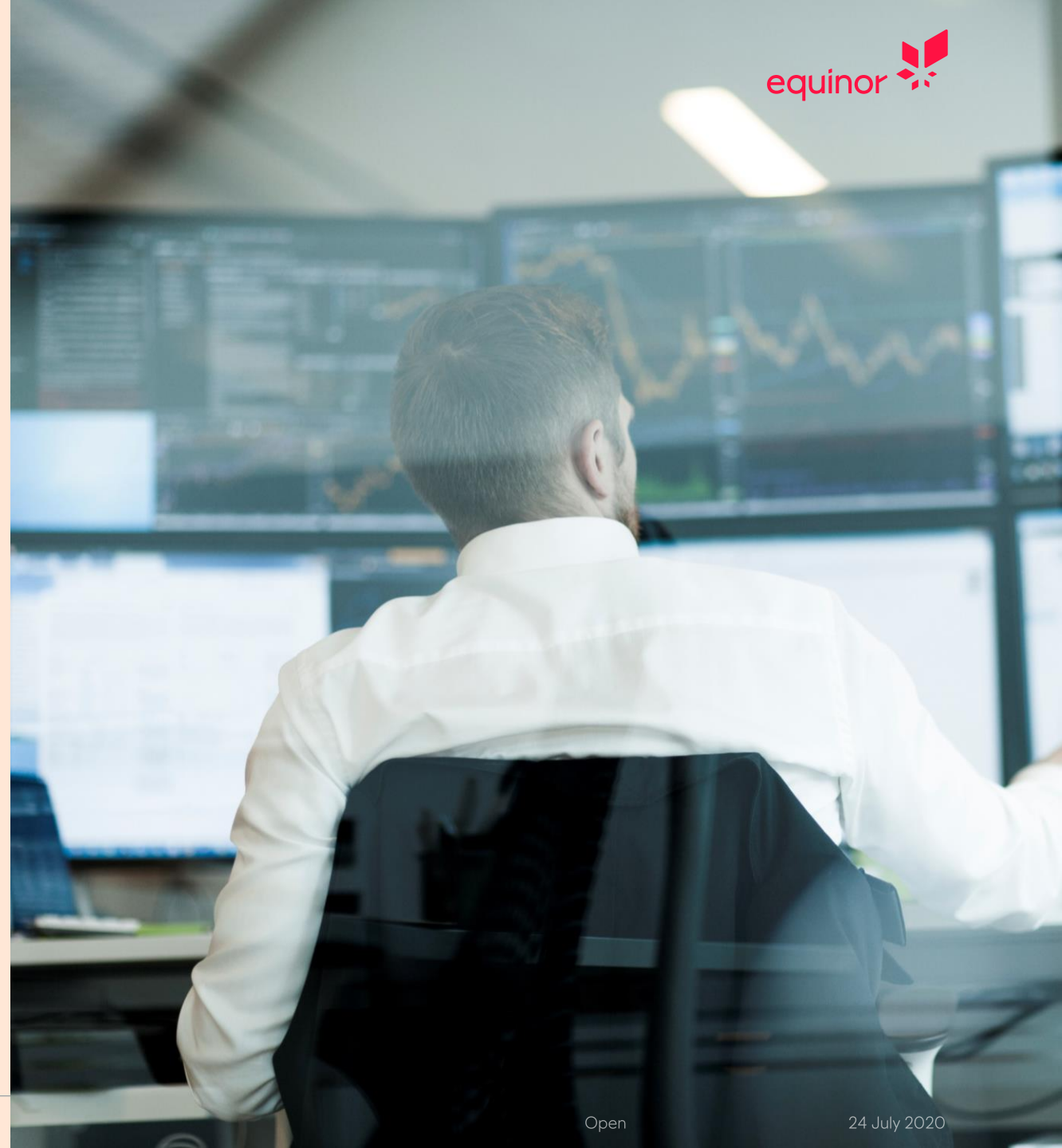
President and Chief Executive Officer

24 July 2020

Second quarter 2020

- Financial result impacted by Covid-19 and very low commodity prices
- Strong trading results, capturing significant value in volatile markets
- Solid operational performance and cost reductions
- After tax result positively impacted by temporary changes in Norwegian offshore tax regime
- Contract awards and framework agreements for NOK >10 billion to suppliers in Norway since start of Q2
- Net debt ratio increased to 29.3%¹ driven by very low commodity prices and tax payments related to 2019 earnings
- Cash dividend of 9 cents per share

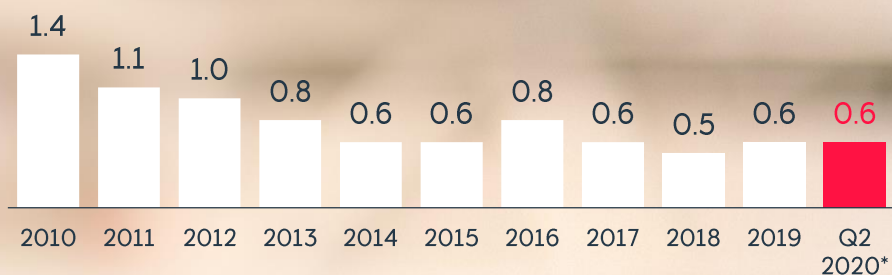
1. Adjusted net debt ratio, excluding IFRS16 impact



Safety

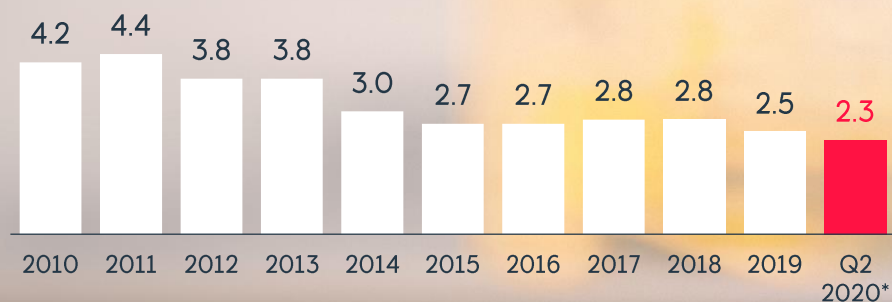
Serious incident frequency (SIF)

Serious incidents per million work-hours



Total recordable injury frequency (TRIF)

Total incidents per million work-hours

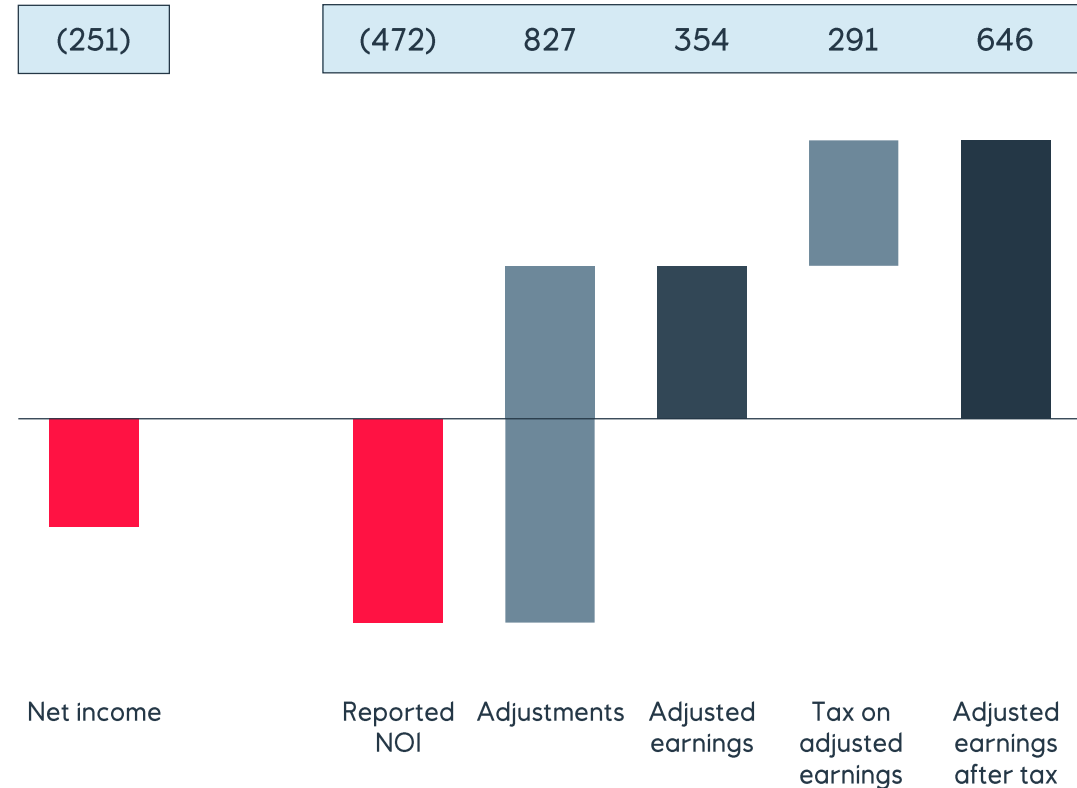


* Twelve months average

Financial results

- Realised prices down ~60% for both liquids and gas
- On track to deliver cost reductions of ~USD 700 million in 2020
 - Upstream costs down nearly 20% compared to Q2 2019
- Negative adjusted tax rate of 82.3 % mainly due to:
 - Temporary tax changes for NCS
 - Effects from temporary changes in NCS tax regime for 1Q included in 2Q

2Q 2020
Million USD



2Q 2019
Million USD



Adjusted earnings

E&P Norway

- Underlying cost reduction
- Gas transfer price reduced by ~80%
- Effects from temporary tax changes for 1Q included in 2Q

E&P International

- Lower production volumes
- Lower operational costs

E&P USA

- Separate reporting segment
- Significant cost reduction
- Reduced onshore activity

MMP

- Record high results
- Capturing opportunities in volatile markets
- Positive effect of ~USD 150 million from gas contract renegotiations

Other

- Includes New Energy Solutions with neutral result
- Net income from equity accounted plants in operation of USD 38 million
- Progressing Dogger Bank and Empire Wind

Million USD

Pre tax

After tax

Pre tax

After tax

Pre tax

After tax

Pre tax

After tax

Pre tax

After tax

2Q' 20

(85)

323

(379)

(236)

(341)

(341)

1,161

696

(2)

203

2Q' 19

2,351

672

499

291

150

150

210

74

(57)

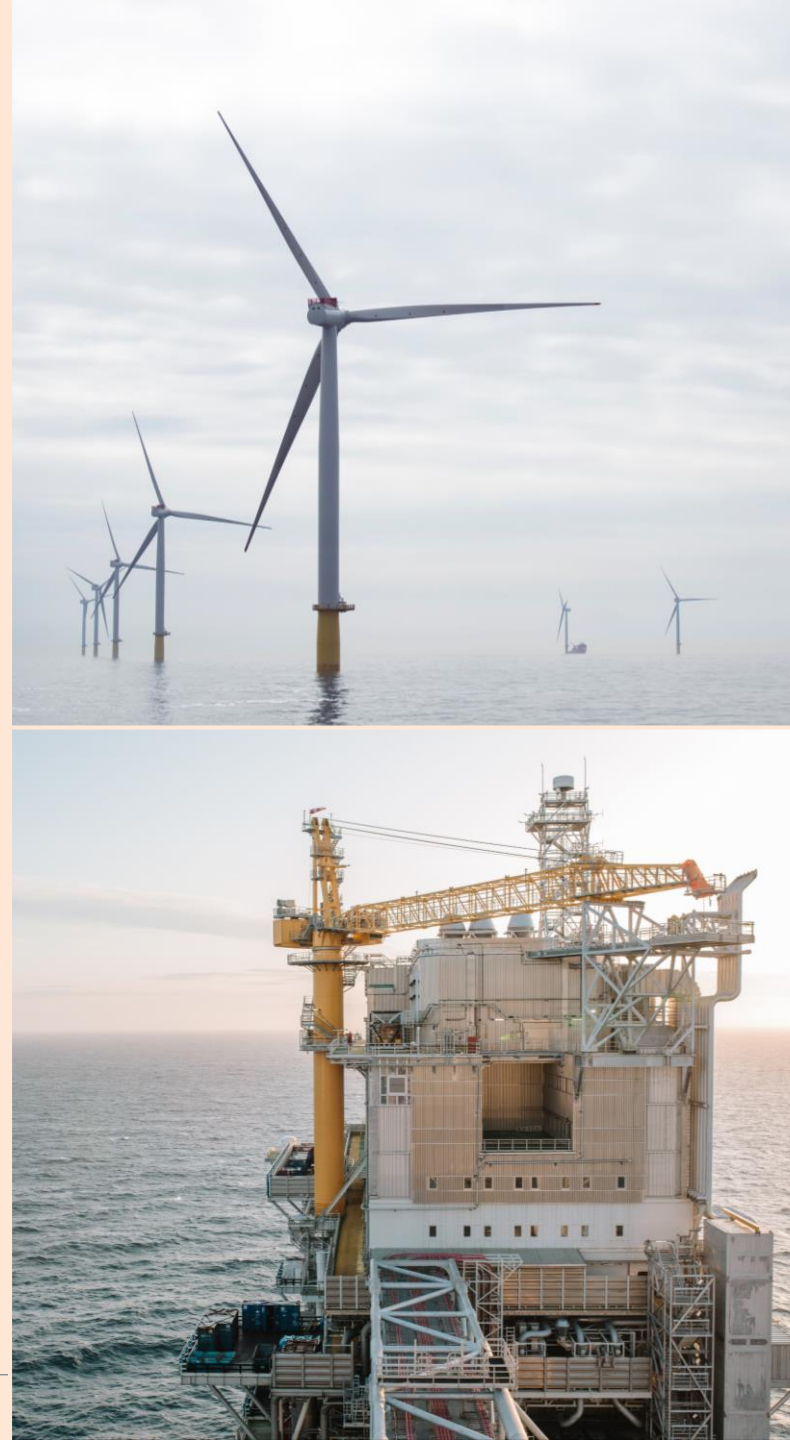
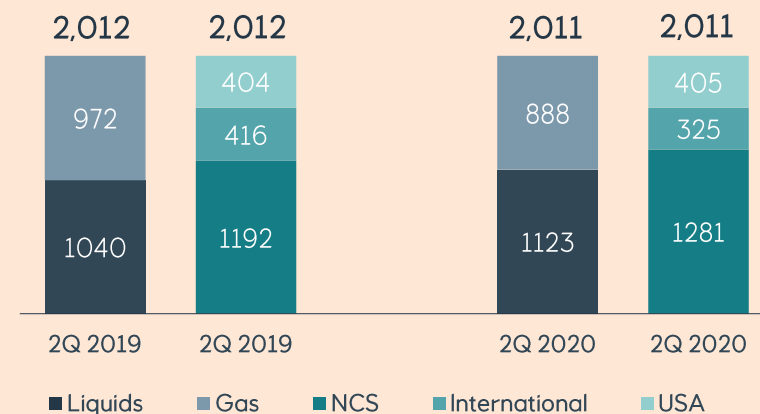
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Equity production

- Production growth of >4%, adjusted for portfolio changes and curtailments
- New fields and no offshore turnaround activity
- Deferring significant gas volumes to capture value
- 33% growth in liquids on NCS

Oil and gas

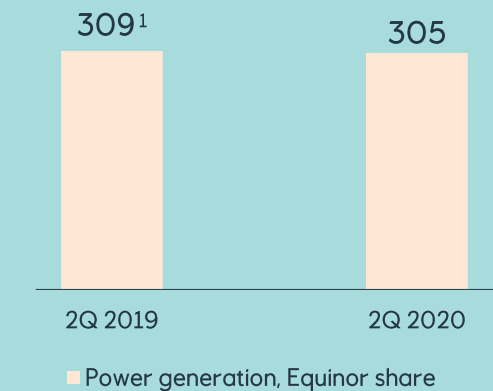
mboe/d



- Rebased flat production
- Planned maintenance on Dudgeon
- Seasonal lower wind in summer months

Renewables

GWh



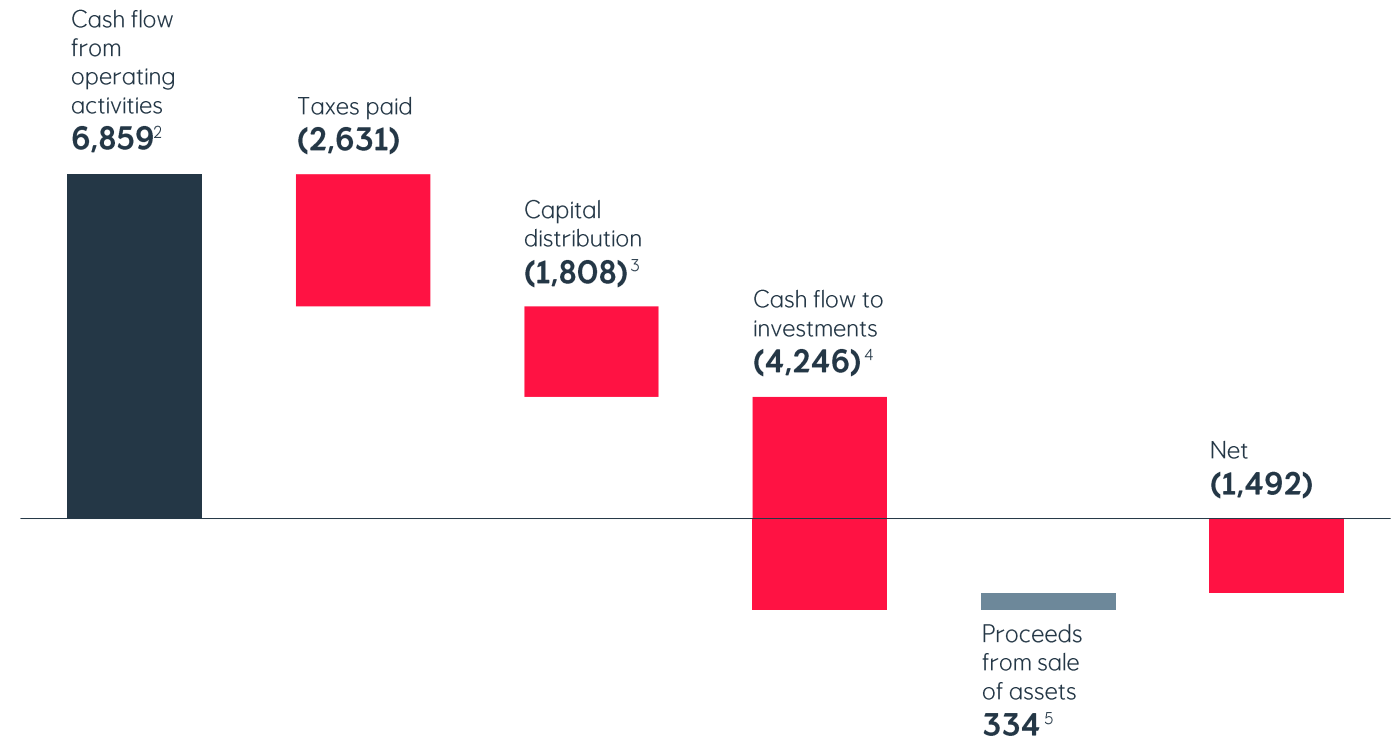
1. Adjusted for divestment in Arkona

Cash flow

- Cash flow impacted by very low commodity prices
- Two NCS tax installments in Q2 related to 2019 earnings
 - Second half will reflect temporary tax changes
- Dividend related to Q3 and Q4 2019
- Organic capex of USD 4.1 billion
- Net debt ratio of 29.3% ¹
- Maintained strong credit rating

1. Adjusted, excluding IFRS16 impact.

2020 YTD Cash flow Million USD



2. Income before tax -639 + non-cash adjustments 7,498

3. Dividend 1,750 + share buy backs in the market 58

4. Including inorganic investments

5. Including the proceeds from divestment of Lundin shares of USD 332 million

Outlook

Outlook 2020

Organic capex

~8.5 bn USD¹

Exploration expenditure

~1.1 bn USD¹

Production growth

2019-2026 ~3 Percent, CAGR²

1. Based on USD/NOK exchange rate of 9.5, compared to 11 at 1Q 2020 guiding
2. Rebased for portfolio measures





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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", "in line with", "on track", "consistent" 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 with respect to the Covid-19 pandemic including its impacts, consequences and risks; Equinor's USD 3 billion action plan for 2020 to strengthen financial resilience; Equinor's response to the Covid-19 pandemic, including anticipated measures to protect people, operations and value creation, operating costs and assumptions; the commitment to develop as a broad energy company; future financial performance, including cash flow and liquidity; the share buy-back programme, including its suspension; accounting policies; production cuts, including their impact on the level and timing of Equinor's production; changes to Norway's petroleum tax system; market outlook and future economic projections and assumptions, including commodity price assumptions; organic capital expenditures through 2023; intention to mature its portfolio; estimates regarding exploration activity levels; ambition to keep unit of production cost in the top quartile of its peer group; scheduled maintenance activity and the effects on equity production thereof; completion and results of acquisitions; 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; the impact of Covid-19; levels and calculations of reserves and material differences from reserves estimates; unsuccessful drilling; operational problems; health, safety and environmental risks; natural disasters, adverse weather conditions, climate change, and other changes to business conditions; 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 counterparties and 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; an inability to attract and retain personnel; 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, 2019, filed with the U.S. Securities and Exchange Commission (including section 2.11 Risk review - Risk factors thereof). Equinor's 2019 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 assume responsibility for the accuracy and completeness of these 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, whether to make them either conform to actual results or changes in our expectations or otherwise.

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. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations

Segment results

Adjusted earnings Pre tax, Million USD	E&P Norway	E&P International	E&P USA	MMP	Other	
2Q' 20	(85)	(379)	(341)	1,161	(2)	
2Q' 19	2,351	499	150	210	(57)	
IFRS NOI Pre tax, Million USD						
2Q' 20	(104)	(548)	(332)	610	(98)	
2Q' 19	2,478	551	134	216	141	
		Excludes E&P USA				