



3rd Quarter 2020 results

Eldar Sætre

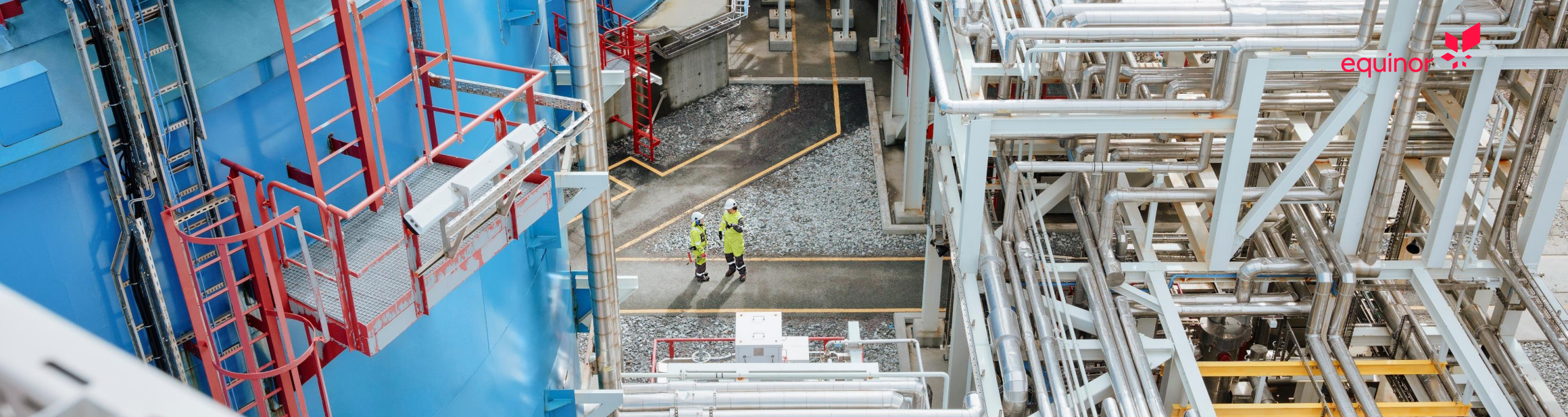
President and Chief Executive Officer

29 October 2020

Third quarter 2020

- Solid results from operations in a low price environment
- Positive free cash flow in the quarter
- On track to deliver on the USD 3 billion action plan to strengthen financial resilience
- Continuing to create strong value from renewables
 - Capital gain of ~USD 1 billion on farm down in US renewable asset
- Progressing the Northern Lights CCS project
- Continuing to mature competitive projects
 - Positively impacted by the temporary changes in the Norwegian tax regime
- Reduced future price assumptions
- Cash dividend of 11 cents per share

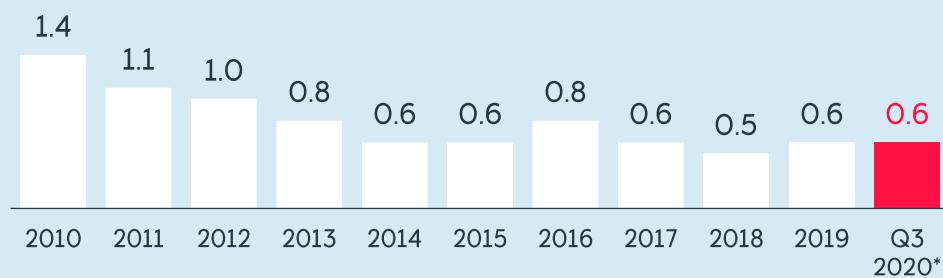




Safety

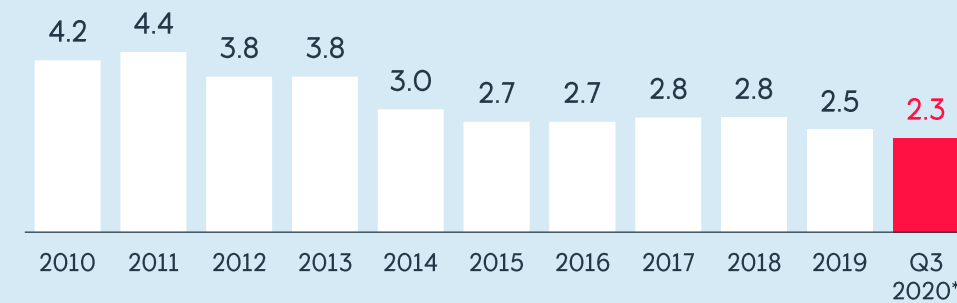
Serious incident frequency (SIF)

Serious incidents per million work-hours



Total recordable injury frequency (TRIF)

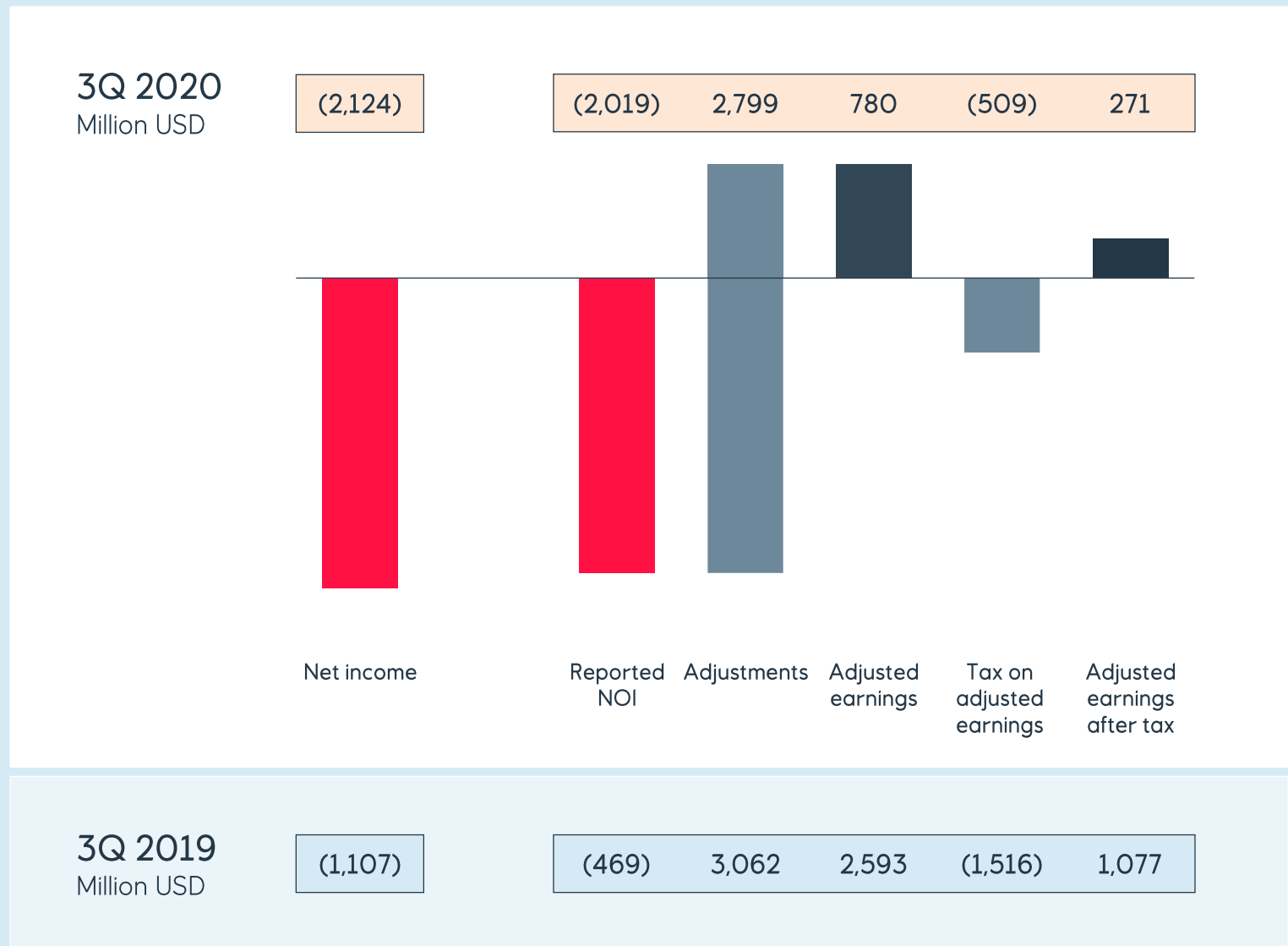
Total incidents per million work-hours



* Twelve months average

Financial results

- Group realised prices down YoY; Liquids 27%, European gas 48%, and North American gas 23%
- Unit Production Cost down >20%
- On track to deliver cost reductions of USD ~700 million in 2020
- Net impairments of USD 2.93 billion mainly due to lower price assumptions
- Adjusted tax rate of 65.3%



Adjusted earnings



E&P Norway

- Reduced opex on new and late life fields
- Lower tax rate due to temporary changes
- Cash flow from operations¹ of USD 2,081 million

E&P International

- Reduced opex and SG&A
- Impacted by maintenance on Peregrino
- Cash flow from operations¹ of USD 381 million

E&P USA

- Reduced activity, downsizing and cost reductions
- Cash flow from operations¹ of USD 276 million

MMP

- Negative refinery margins
- Strong trading results from gas to Europe

Other

- High availability on renewable assets
- Positive adjusted earnings from NES
- Net income from equity accounted investments in NES of USD 60 million

Million USD	E&P Norway		E&P International		E&P USA		MMP		Other	
	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax	Pre tax	After tax
3Q' 20	773	414	(104)	(17)	(193)	(193)	262	22	43	45
3Q' 19	1,735	540	451	304	(16)	(16)	448	261	(25)	(13)

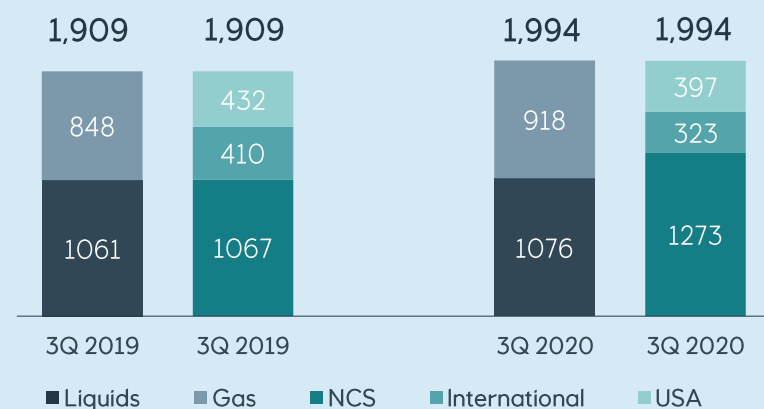
1. EBIDA

Equity production

- Production growth of 9%, adjusted for portfolio changes and curtailments
- Ramp up of new fields
- Capturing value from flexibility in gas production

Oil and gas

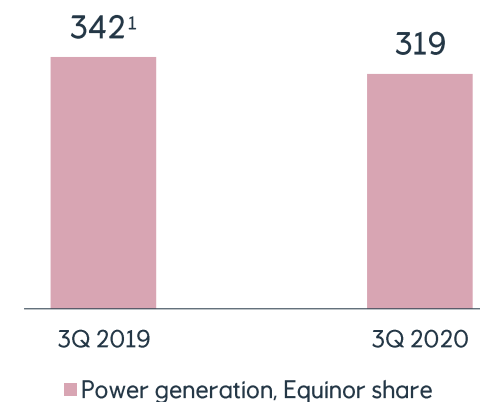
mboe/d



- Production in line with expectations
- Good production based availability factor across the portfolio

Renewables

GWh

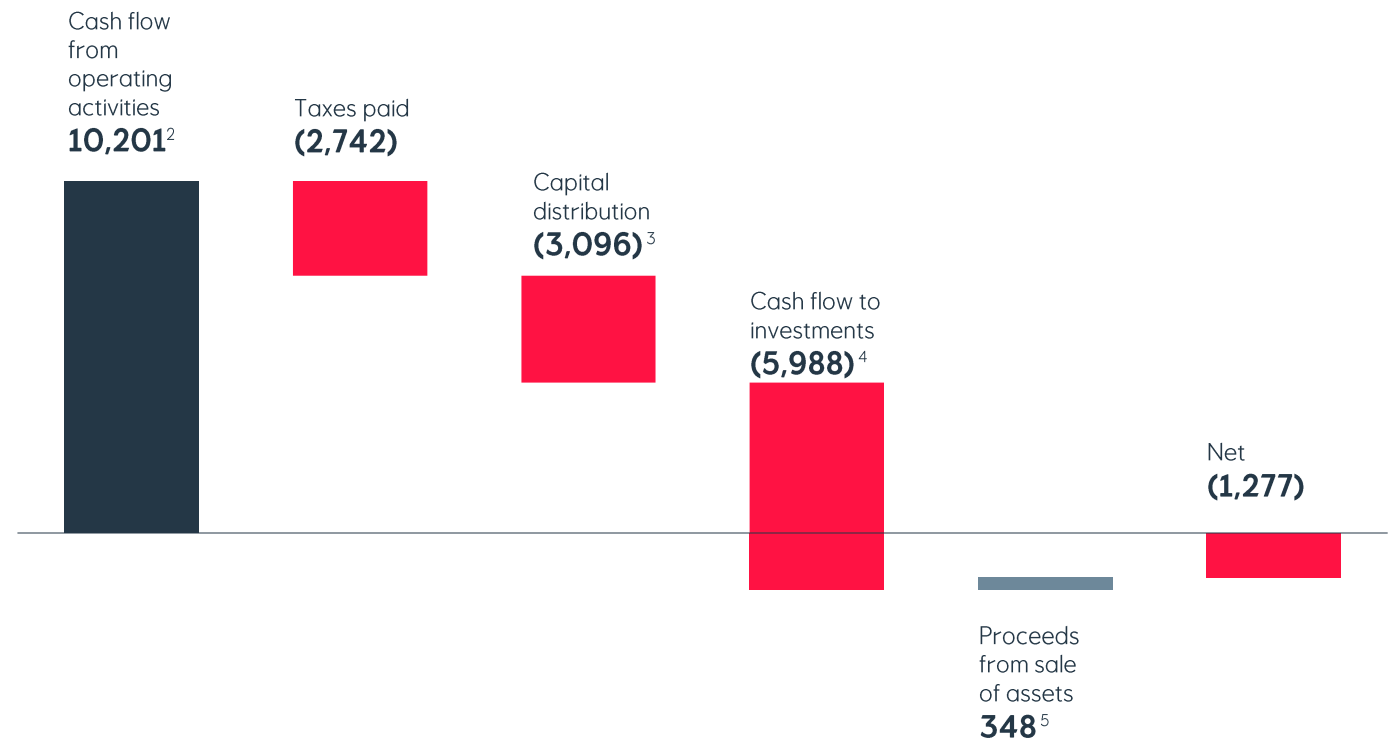


1. Adjusted for divestment in Arkona

Cash flow

- Net positive cash flow of USD 216 million in 3Q, after share buy-back
- Cash flow impacted by low commodity prices
- NCS tax refund of USD 160 million in 3Q
- Capital distribution includes dividend payment of USD 0.3 billion and share buy-back of USD 1 billion from the Norwegian state in 3Q
- Organic capex of USD 5.9 billion YTD
- Net debt ratio of 31.6% ¹, up from 29.3% in 2Q
 - 1.3 percentage points due to impairments
 - 1.5 percentage points due to share buy-back

2020 YTD Cash flow Million USD



2. Income before tax -2,859 + non-cash adjustments 13,061

3. Dividend 2,037 + share buy backs in the market 58 + government share of buy backs 1,001

4. Including inorganic investments

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

1. Adjusted, excluding IFRS16 impact.

Outlook

	Outlook 2020
Organic capex	~8.5 billion USD ¹
Exploration expenditure	~1.1 billion USD ¹
Production growth	2019-2026 ~3 Percent, CAGR ²

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; plans to develop fields; 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 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; 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
3Q' 20	773	(104)	(193)	262	43
3Q' 19	1,735	451	(16)	448	(25)
IFRS NOI Pre tax, Million USD					
3Q' 20	431	(1,328)	(1,606)	551	(67)
3Q' 19	2,558	325	(2,587)	(757)	(8)
		Excludes E&P USA			