



3rd quarter 2024 results

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Chief financial officer

24 October 2024

Highlights

Third quarter 2024

Financial and operational performance

- Solid financial results
- Extensive turnaround programme executed successfully
- Strong cash flow from operations

Strategic progress

- All time high production from Troll in gas year
- Johan Castberg on track for start-up by end of the year
- Northern Lights facility ready to receive CO₂
- Acquisition of 9.8% share in Ørsted

Delivering strong capital distribution

- Ordinary cash dividend of USD 0.35 per share, and extraordinary dividend of USD 0.35 per share. Fourth tranche of the share buy-back of up to USD 1.6 billion.
- Expected total capital distribution of USD 14 billion in 2024



6.9

BN USD

Adjusted operating
income

2.3

BN USD

Net income

14.0

BN USD

Year-to-date
Cashflow from operations
after tax

0.79

USD

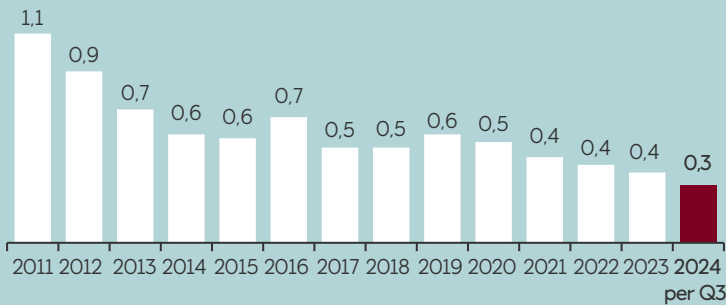
Adjusted earnings
per share



Safety: performance indicators

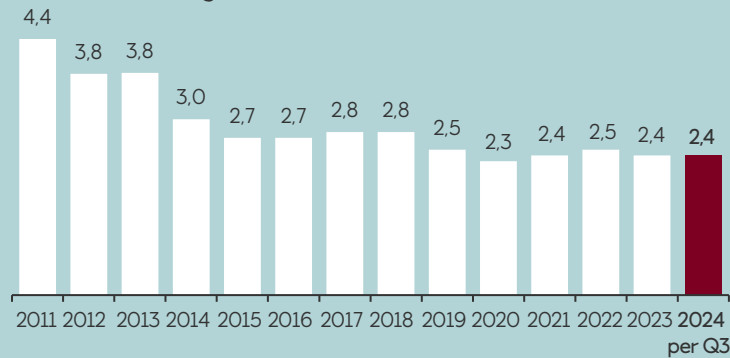
Serious Incident Frequency (SIF)

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



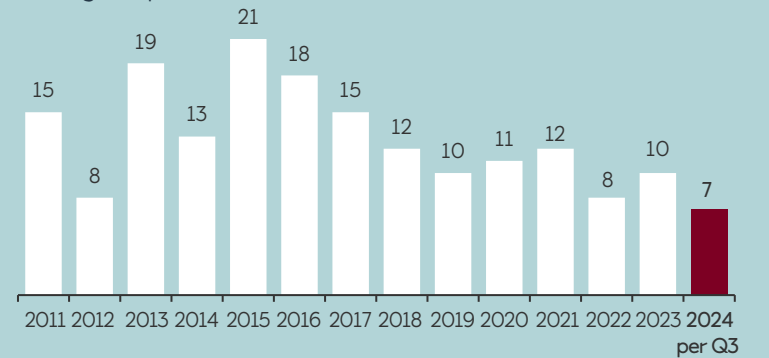
Total Recordable Injury Frequency (TRIF)

Personal injuries 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.



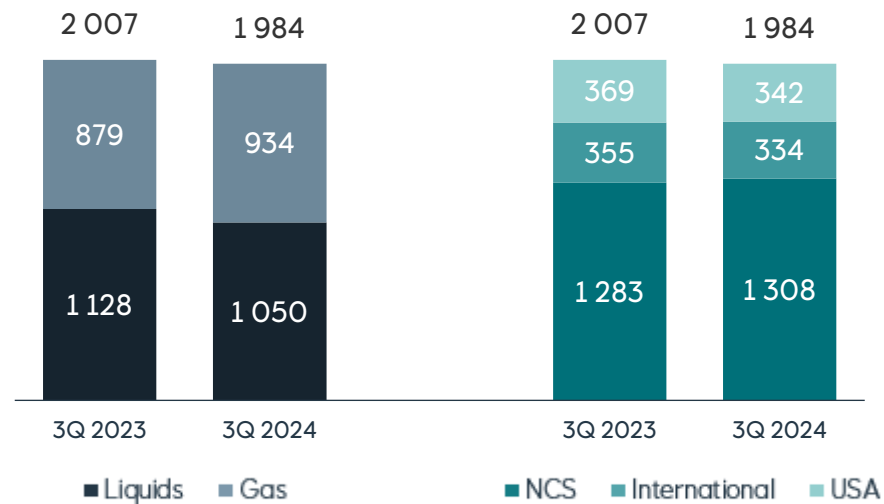
3Q 2024

Equity production

Oil and gas

- NCS strong operational performance and ramp up of new fields
- International production impacted by offshore turnarounds and US hurricanes, partially offset by new wells

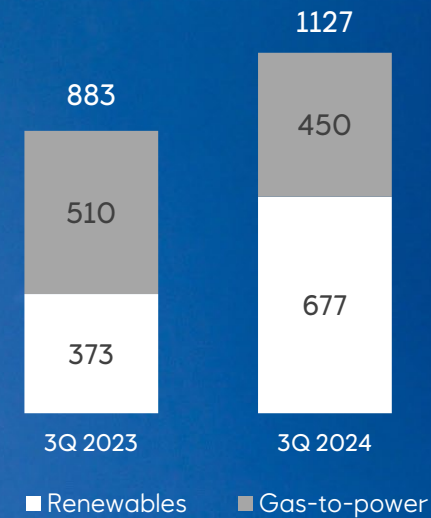
Oil and gas production
mboe/d



Power

- REN increase mainly driven by onshore power plants in Brazil and Poland
- Dogger Bank A full production expected second half 2025

Power generation
GWh



3 Q 2024

Financial results



Highlights

- European gas prices increased during the quarter, while liquids prices decreased
- Strong gas production on NCS drove solid E&P Norway results
- International and US E&P results reflect lower liquids production and exploration expenses
- MMP results driven by LNG, power trading, and geographical arbitrage for LPG

Realised prices	3Q24	3Q23
Liquids (USD/bbl)	74.0	80.3
European gas (USD/mmbtu)	11.24	10.93
N. American gas (USD/mmbtu)	1.66	1.57

Adjusted operating income	3Q24		3Q23	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	5,875	1,337	5,942	1,312
E&P Int	407	326	860	673
E&P US	207	160	343	261
MMP	545	346	876	543
REN	(115)	(99)	(108)	(97)

Group	6,887	2,042	7,930	2,727
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3 Q 2024

Cash flow



- One NCS tax instalment of USD 2.9 billion¹
 - 4Q24: Two NCS tax instalments of NOK 31.3 billion¹ each
- Significant capital distribution of USD 6.5 billion, including State's share of buy-back
- Organic capex USD 3.1 billion
- Strong balance sheet with cash, cash equivalents and financial investments of USD 30.7 billion
- Net debt ratio of negative 2%²

Cash flow (USD million)	3Q24	Year to date 24
Cash flow from operations³	9,233	28,670
Total taxes paid	(2,986)	(14,685)
Cash flow from operations after tax⁴	6,247	13,985
Capital distribution ⁵	(6,508)	(12,176)
Cash flow to investments ⁶	(3,167)	(9,560)
Proceeds from sale of assets	6	115
Net cash flow	(3,422)	(7,636)

1. Based on estimated 2024 financial year earnings

2. Adjusted, excluding IFRS 16 impact; normalised for tax payments

3. CFO from year to date: Income before tax USD 22.8 billion + non-cash items USD 5.9 billion and excludes changes in working capital items

4. Excludes changes in working capital

5. Cash dividend, extraordinary dividend, share buy-back executed in market including State's share buy-back USD 4 billion

6. Including inorganic investments and increase/decrease in other interest-bearing items



Outlook



OUTLOOK

Organic capex¹

12-13

BN USD

2024

Production

Stable

Oil & Gas production

2023-24

~50%

Renewables power production growth

2023-24

1. Based on USD/NOK of 10

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 and diversify its energy mix; the ambition to be a leading company in the energy transition and reduce net group-wide greenhouse gas emissions; our ambitions and expectations regarding decarbonisation and delivering safe and reliable energy; future financial performance, including earnings, cash flow and liquidity; accounting policies; the ambition to grow cash flow and returns; expectations regarding progress on the energy transition plan; expectations regarding performance of and cash flow and returns from Equinor's oil and gas portfolio, CCS projects and renewables and low carbon solutions portfolio; our expectations and ambitions regarding operated emissions, annual Co2 storage and carbon intensity; plans and expectations regarding development of fields and projects; expectations, plans and ambitions for renewables production capacity, power generation and Co2 transport and storage and investments in renewables and low carbon solutions, and the balance between oil and gas and renewables production; expectations and plans regarding development of renewables projects, CCUS and hydrogen businesses and production of low carbon energy and CCS; our intention to optimise our portfolio; break-even considerations, targets and other metrics for investment decisions; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price, currency and refinery assumptions; estimates of proved reserves; organic capital expenditures through 2024; expectations and estimates regarding production and development and execution of projects; estimates regarding oil and gas production and renewable power generation; 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, disposals, divestments and other contractual arrangements and delivery commitments; expectations regarding capital distributions, including expected amount and timing of dividend payments and the implementation of our share buy-back programme; provisions and contingent liabilities, obligations or expenses; and expected impact of currency and interest rate fluctuations. 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; 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 and the conflict in the Middle East; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; 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; risk of losses 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 to personnel, assets, infrastructure and operations from hostile or malicious acts; 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, 2023 (including section 5.2 - Risk factors thereof). Equinor's 2023 Integrated Annual Report 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 Annual Report on Form 20-F for the year ended December 31, 2023, 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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Appendix



3Q 2024

Financial results

3Q 2024

Million USD

2,285

6,905

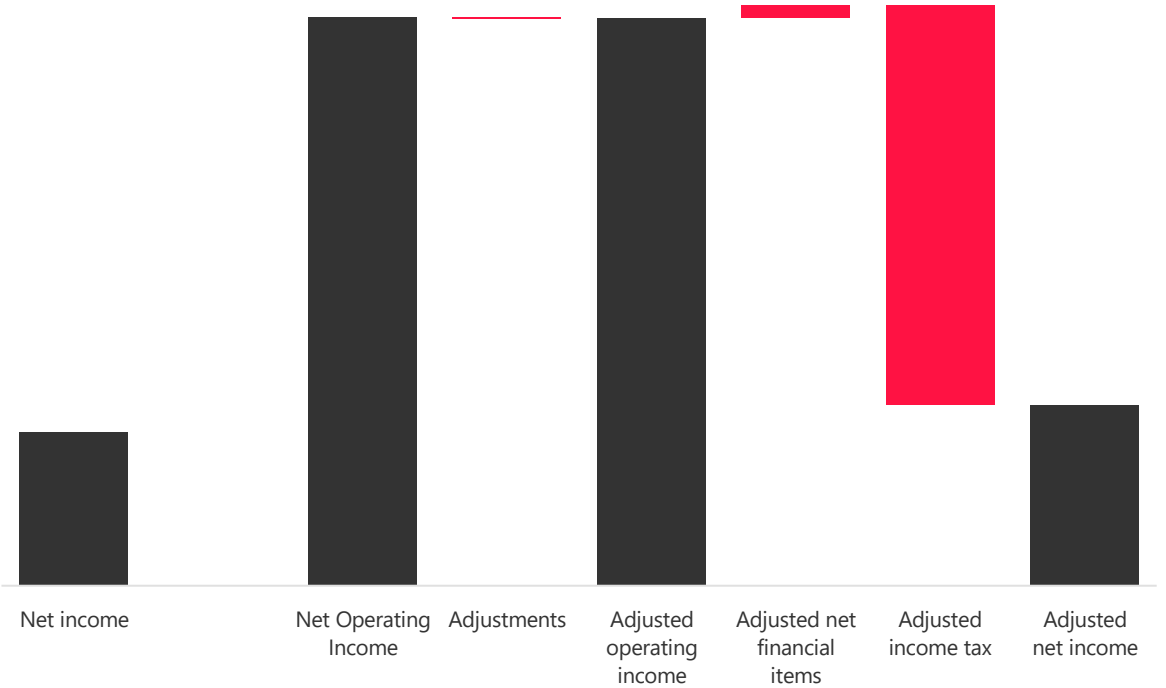
(19)

6,887

162

(4,857)

2,191



3Q 2023

Million USD

2,501

7,453

477

7,930

160

(5,184)

2,907

3 Q 2024

Segment results

Adjusted operating income Million USD	E&P Norway		E&P International		E&P USA		MMP		REN	
	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax
3Q 24	5,875	1,337	407	326	207	160	545	346	(115)	(99)
3Q 23	5,942	1,312	860	673	343	261	876	543	(108)	(97)
Net operating income Million USD										
3Q 24	5,875		407		207		544		(166)	
3Q 23	5,335		838		666		982		(412)	