

Equinor annual and sustainability reports for 2020

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Today 19 March [Equinor ASA](#) (OSE: EQNR, NYSE: EQNR) presents its 2020 annual report and form 20-F, and its 2020 Sustainability report.

"2020 was an extraordinary year with the pandemic causing human suffering and market turmoil. I am impressed by our employees' hard work during this year, to keep people safe and operations running. We delivered solid operational performance during this demanding year, but our results were heavily impacted by the low prices for oil and gas," says Anders Opedal, President and CEO of [Equinor ASA](#).

There was unprecedented volatility and decline in prices during the year, caused by the Covid-19 pandemic especially during the first half. In March, Equinor launched a 3-billion-dollar action plan to strengthen financial resilience. Delivery on the plan resulted in savings of USD 3.7 billion, including a reduction in fixed operating costs of around USD 1 billion.

Equinor is positioning itself to create value and be a leading company in the energy transition and took major steps in 2020 to shape the future of the company.

"We are preparing for a future that will be different from the past. Equinor aims to be a leading company in the energy transition and to build the energy industry of tomorrow," says Opedal.

Annual report

In the Annual report for 2020, a new outline of the report and a table with more information on a country-by-country basis are added to facilitate a better overview of key events and results for 2020.

IFRS net operating income was negative USD 3.42 billion and the IFRS net income was negative USD 5.50 billion. The results are impacted by lower prices and impairments mainly due to reduced future price assumptions.

Equinor delivered adjusted earnings⁽¹⁾ of USD 3.49 billion before tax and USD 0.92 billion after tax, mainly adjusted for net impairments. In 2020, the cash flow from operations after tax amounted to USD 10.9 billion.

As a reaction to the market uncertainty, and to further strengthen financial resilience, Equinor reduced its cash dividend significantly and suspended share buy backs under the share buy-back programme in the spring of 2020. Total capital distribution to shareholders for the year was USD 3.39 billion.

For the full year, the serious incident frequency was 0.5, down from 0.6 in 2019. The total recordable injury frequency was at 2.3, down from 2.5 in the previous year.

"Although we observed a positive trend in some of our safety indicators, serious incidents at our onshore plants are a stark reminder that we need to further improve our safety performance. Together with our suppliers and partners, we must ensure implementation of existing safety initiatives and focus on extracting learnings from previous incidents," Opedal writes in the letter.

Equinor's management and external auditors have in accordance with requirements for SEC reporting companies assessed and concluded that Equinor's internal control over financial reporting as of 31

December 2020 was not effective due to control deficiencies related to two specific areas. Equinor is actively undertaking remediation efforts to address the two material weaknesses. The auditors have provided an unqualified audit report on the consolidated financial statements.

Sustainability report

The 2020 Sustainability Report offers an overview of how Equinor works with its most material sustainability impacts. Sustainability is embedded in Equinor's strategy, and the company is committed to long term value creation inspired and guided by the United Nations' Sustainable Development Goals.

"Society has to move towards net-zero emissions, and we aim to be a committed partner on that journey. Equinor has set clear ambitions for the future and we are delivering strong progress to achieve them," says Opedal.

In 2020, Equinor's (scope 1 & 2) greenhouse gas emissions were 1.4 million tonnes lower than in 2019, due to energy efficiency projects, changes in the portfolio and lower activity level.

The average CO₂ intensity of Equinor's operated portfolio was 8.0 kg CO₂ per barrel of oil equivalent (boe), down from 9.5 kg per boe in 2019. Going forward, Equinor expects fluctuations in the upstream carbon intensity from year to year, but the long-term direction towards lower emission intensity is clear.

Renewables and low carbon solutions projects accounted for 4% of Equinor's gross capex in 2020. The renewable share of all projects sanctioned, and investments committed in 2020 was around 60%.

The company is reporting on new metrics on climate, security, human rights, and diversity & inclusion in the 2020 report. The material topics are also more clearly linked to the UN's Sustainable Development Goals.

The 2020 Sustainability report may be downloaded from Equinor's website at [Equinor.com](https://equinor.com).

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In accordance with Section 203.01 of the New York Stock Exchange Listed Company Manual, [Equinor ASA](#) announces that on 19 March 2021 it filed with the Securities and Exchange Commission its 2020 Annual Report on Form 20-F that included audited financial statements for the year ended December 31, 2020.

The Equinor 2020 Annual Report and Form 20-F may be downloaded from Equinor's website at www.equinor.com. References to this document or other documents on Equinor's website are included as an aid to their location and are not incorporated by reference into this document. All SEC filings made available electronically by Equinor may be obtained from the SEC's website at www.sec.gov.

Shareholders may also request a hard copy of the annual report free of charge at www.equinor.com.

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(1) These are non-GAAP figures. See Use and reconciliation of non-GAAP financial measures in the report for more details.

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Further information

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Cautionary Note regarding Forward Looking Statements

This press release contains forward-looking statements. Forward-looking statements reflect current views with respect to 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 the forward-looking statements.

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This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act

Attachments

- Equinor Sustainability Report 2020
- Equinor Annual report and Form 20-F 2020

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