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Second quarter 2026 results

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Chief financial officer

22 July 2026

Highlights

Second quarter 2026

More energy, growing cash flow, superior returns
Delivering on our strategy:

- Contracts awarded for first wave of NCS tie-back projects
- Strategic transactions on the NCS to harmonise ownership and progress Ringvei Vest
- FID taken for Greater PAJ in Angola

Strong production, cash flow and financial results

- Production growth of 3%
- High value creation from asset-backed trading
- Cash flow from operations after tax of USD 7.7 bn

Capital distribution

- Second quarter cash dividend of USD 39 cents per share
- Third tranche of share buy-back of up to USD 1,125 million
- Expected share buy-back of USD 3 bn for 2026[1]

1. See CMD26 material for more details on capital distribution

11.5
BN USD
Adjusted operating income

4.8
BN USD
Net income

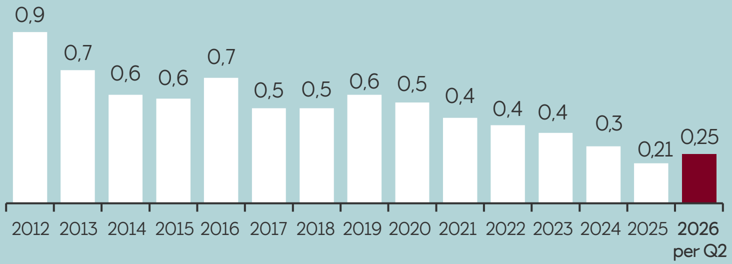
13.7
BN USD
Year-to-date Cash flow from operations after tax

1.33
USD
Adjusted earnings per share

Safety: performance indicators

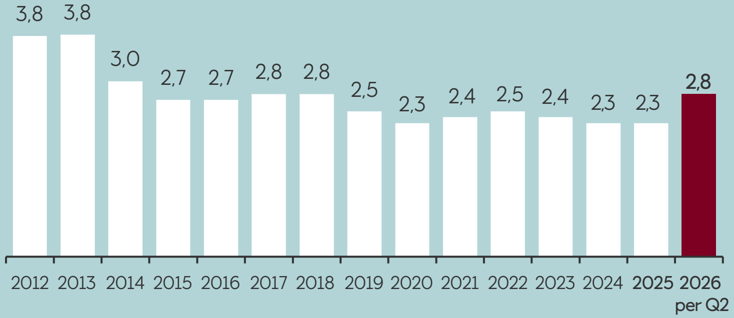
Serious Incident Frequency (SIF)

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



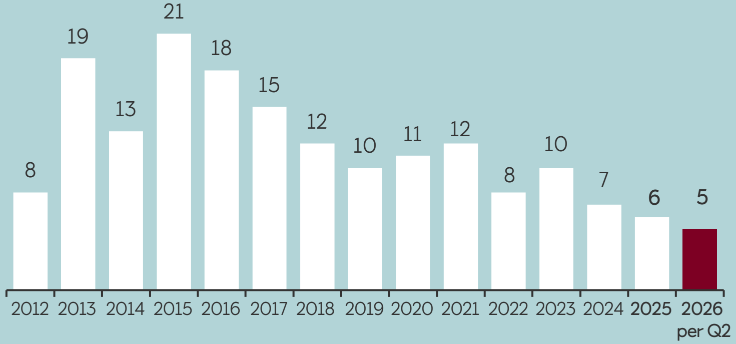
Total Recordable Injury Frequency (TRIF)

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.



2Q 2026

O&G production growth of 3%

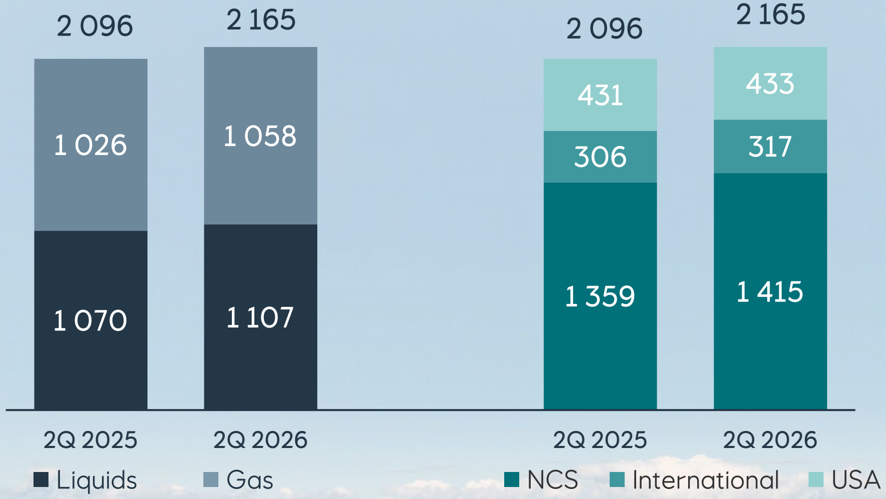
Oil and gas

- NCS production growth of 4% driven by new fields, Eirin and Symra coming on stream, and strong performance from Johan Sverdrup
- International production increase driven by Adura and Bacalhau, partly offset by Peregrino and Argentina divestments

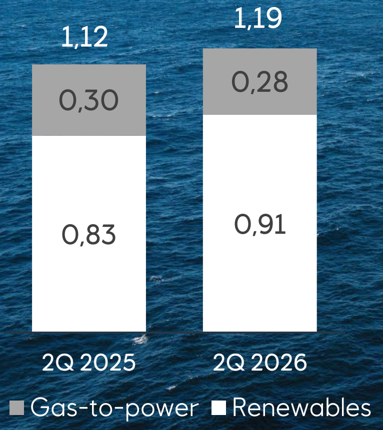
Power production

- Increased renewable power generation driven by Dogger Bank and new onshore assets

Oil and gas production (equity)
mboe/d



Power generation
TWh



2Q 2026

Financial results

Highlights

- E&P Norway: production growth and higher prices
- E&P International: production growth and higher prices
- E&P US: high offshore production with higher oil prices
- MMP: above guidance, driven by strong crude trading and refining performance
- Power: strong contribution from power trading

Realised prices	2Q26	2Q25
Liquids (USD/bbl)	97.9	63.0
European gas (USD/mmbtu)	15.79	12.00
N. American gas (USD/mmbtu)	2.30	2.73

Adjusted operating income (USD million)	2Q26		2Q25	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	9,187	2,087	5,706	1,244
E&P Int	843	489	429	291
E&P US	720	557	183	141
MMP	777	344	337	89
PWR	(30)	(27)	(80)	(17)
Group	11,482	3,435	6,535	1,741

2Q 2026

Cash flow

- Three NCS tax instalments totaling USD 6.4 billion[1]
  - 3Q26: Two payments of NOK 23.3 billion
- Organic capex USD 3.4 billion
- Received cash distribution of USD 150 million from Adura
- Proceeds from sale of onshore assets in Argentina of USD 558 million
- Partial divestment of shares in Scatec of USD 171 million
- Cash, cash equivalents and financial investments of USD 24 billion
- Decreased net debt ratio to 10.4%[2]
  - State's share of 2025 share buy-back booked as finance debt in 2Q and paid in 3Q

Cash flow (USD million)	2Q26	YTD2026
Cash flow from operations[3]	**14,752**	**25,043**
Total taxes paid	(7,075)	(11,347)
Cash flow from operations after tax[4]	**7,677**	**13,696**
Cash flow to investments[5]	(2,923)	(6,082)
Proceeds from sale of assets	558	646
Strategic non-current investments	171	171
Net cash flow before capital distribution	**5,484**	**8,431**
Capital distribution[6]	(1,054)	(2,245)
Net cash flow	**4,430**	**6,186**

1. Based on 2025 financial results
2. Adjusted, excluding IFRS 16 impact
3. CFFO year to date: Income before tax USD 22.8 billion adjusted for non-cash items USD 2.3 billion and excludes changes in working capital items
4. Excludes changes in working capital
5. Including inorganic investments and increase/decrease in other interest-bearing items
6. Cash dividend, share buy-back executed in market

Open

22 July 2026

KEY MESSAGES

Strong value proposition

Outlook 2026

Organic capex[1]	Oil and gas production growth	Cash dividend	Share buy-back
~13	~3	39	3
BN USD	PERCENT	CENTS / SHARE	BN USD

1. Based on USD/NOK of 10

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More energy, growing cash flow, superior returns

More energy	150 mboe/d Production growth 2025 to 2030	>20 TWh Production 2030
Growing cash flow	30 Percent CFFO growth 2025 to 2030	>40 Bn USD Free cash flow 2026-2030

Superior returns	>15 Percent ROACE 2026-2030	>5 Percent Annual dividend growth per share[1]	2-4 Bn USD Annual share buy-back range[1] From 2027

All forward looking financials based on CMD26 reference case and subject to FLS. See CMD26 for more information.

1. Distribution of cash dividends and commencement of share buy-back tranches are decided by the Board on a quarterly basis in accordance with Equinor's dividend policy, and subject to existing and renewed authorizations from the AGM. Share buy-back tranches are further subject to annual agreements with the Norwegian state regarding the state's participation in share buy-backs. All share buy-back amounts include shares to be redeemed from the Norwegian state.

Forward-looking statements

As used in this presentation, the term "Equinor" and such terms as "the company," "the corporation," "our," "we," "us" and "its" may refer to Equinor ASA, one or more of its consolidated subsidiaries, or to all of them taken as a whole. These terms are used for convenience only and are not intended as a precise description of any of the separate companies.

This presentation contains forward-looking statements concerning Equinor's business, financial condition and results of operations that are based on current estimates, forecasts, and projections about the industries in which Equinor operates and the current expectations and assumptions of Equinor's management. Forward-looking statements include all statements other than statements of historical facts, including, among others, statements regarding future financial, operational or sustainability performance, value creation, growth, investments, costs, expenditures, returns, distributions, technological innovation, exploration and production, levels or development of capacity, reserves and resources, portfolios and execution, development or performance of projects and fields, management objectives and targets, our expectations as to the achievement of certain targets (including those related to our climate ambitions) and expectations, projections or other characterizations of future events or circumstances, including strategies, plans (including our energy transition plan), ambitions or outlook. In some cases, we use words such as "aim", "ambitions", "continue", "anticipate", "believe", "could", "opportunity", "potential", "estimate", "expect", "goals", "indicative", "intend", "may", "objectives", "commitment", "outlook", "plan", "strategy", "guidance", "risks", "schedule", "seek", "should", "target", "will" or similar statements or variations of such words and other similar expressions to identify forward-looking statements, although not all forward-looking statements contain such terms.

Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and are, by their nature, subject to known and unknown risks, uncertainties and other factors, many of which are outside the company's control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by forward-looking statements include, among others: 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; geopolitical, social and/or political instability, including worsening trade relations and tariffs; levels and calculations of reserves or resources and material differences from such estimates; regulatory stability and access to resources, including attractive renewable and low carbon opportunities; changes in market demand and supply and policy support from governments for renewables; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; inability to meet strategic objectives; the development and use of new technology; 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, commercial and strategic partners and other third-parties; reputational damage; the actions of competitors; failure to effectively deploy new technologies or deficiencies in their implementation; 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, conditions or requirements; inability to obtain relevant approvals from governments and other parties for activities and transactions; adverse changes in tax regimes; the political and economic policies of Norway and other oil-producing countries; regulations on 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; actual or perceived non-compliance with legal or regulatory requirements and other factors discussed elsewhere in this presentation, in the second quarter 2026 reporting or in our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (SEC). Equinor's 2025 Annual Report is available at www.equinor.com. Readers should also consult any further disclosures we may make in documents we file with or furnish to the SEC. All oral and written forward-looking statements made on or after the date of this presentation and attributable to Equinor are expressly qualified in their entirety by the above factors. Any forward-looking statements made by or on behalf of Equinor speak only as of the date they are made. Except as required by applicable law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The achievement of our climate ambitions depends, in part, on broader societal shifts in consumer demands and technological advancements, each of which are beyond our control. Should society's demands and technological innovation not shift in parallel with our pursuit of our energy transition plan, our ability to meet our climate ambitions will be impaired. The calculation of the company's net carbon intensity includes an estimate of emissions from the use of sold products (GHG protocol category 11) as a means to more accurately evaluate the emission lifecycle of what we produce to respond to the energy transition and potential business opportunities arising from shifting consumer demands. Including these emissions in the calculations should in no way be construed as an acceptance by Equinor of responsibility for the emissions caused by such use.

This presentation also contains financial information which is not presented in accordance with International Financial reporting Standards (IFRS). Please refer to our filings with the SEC for disclosures and reconciliations to the most directly comparable IFRS measures of non-IFRS financial measures contained herein. This presentation may contain certain forward-looking non-IFRS measures such as organic capex, cash flow from operations after taxes paid (CFFO), free cash flow and ROACE. We are unable to provide a reconciliation of these forward-looking non-IFRS measures as they are not reconcilable to their most directly comparable IFRS measures without unreasonable efforts because the amounts excluded from the relevant IFRS measures used to determine these forward-looking non-IFRS measures cannot be predicted with reasonable certainty.

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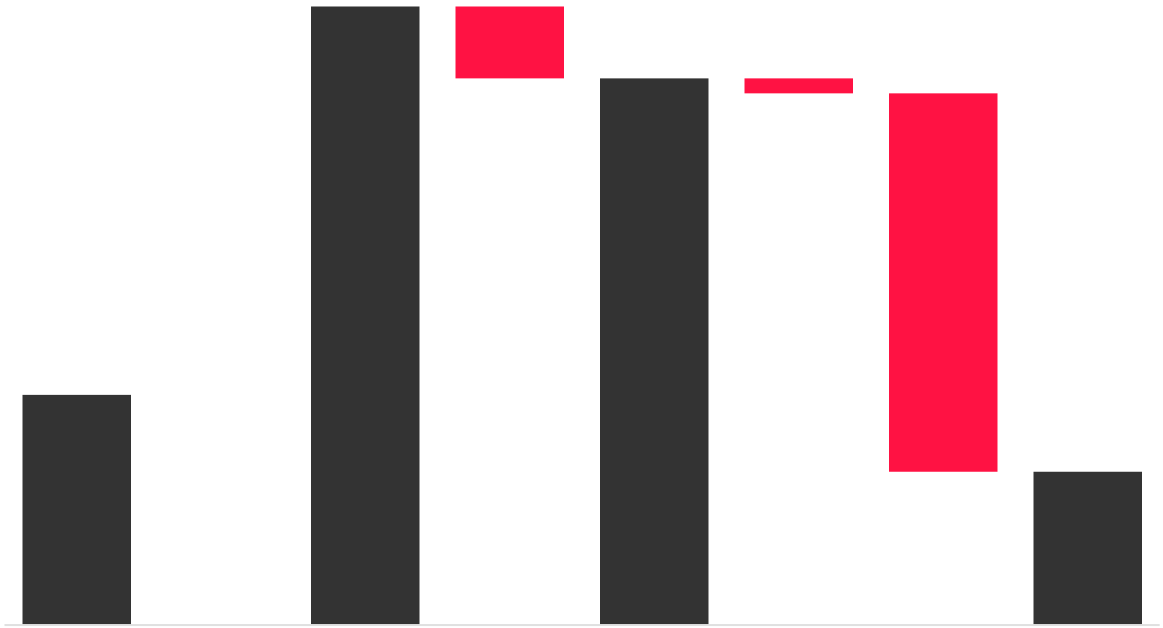
Appendix

2Q 2026

Financial results



	Net income	Net operating Income	Adjustments	Adjusted operating income	Adjusted net financial items	Adjusted income tax[1]	Adjusted net income
2Q 2026 Million USD	4,836	12,993	(1,511)	11,482	(313)	(7,944)	3,225
2Q 2025 Million USD	1,317	5,721	813	6,535	(106)	(4,758)	1,670

1. Income tax less tax effect on adjusting items

2Q 2026

Segment results

Adjusted operating income Million USD	E&P Norway		E&P International		E&P USA		MMP		PWR	
	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax
2Q 26	9,187	2,087	843	489	720	557	777	344	(30)	(27)
2Q 25	5,706	1,244	429	291	183	141	337	89	(80)	(17)

Net operating income Million USD	E&P Norway	E&P International	E&P USA	MMP	PWR
2Q 26	9,187	1,363	720	1,161	5
2Q 25	5,706	415	183	345	(1,018)