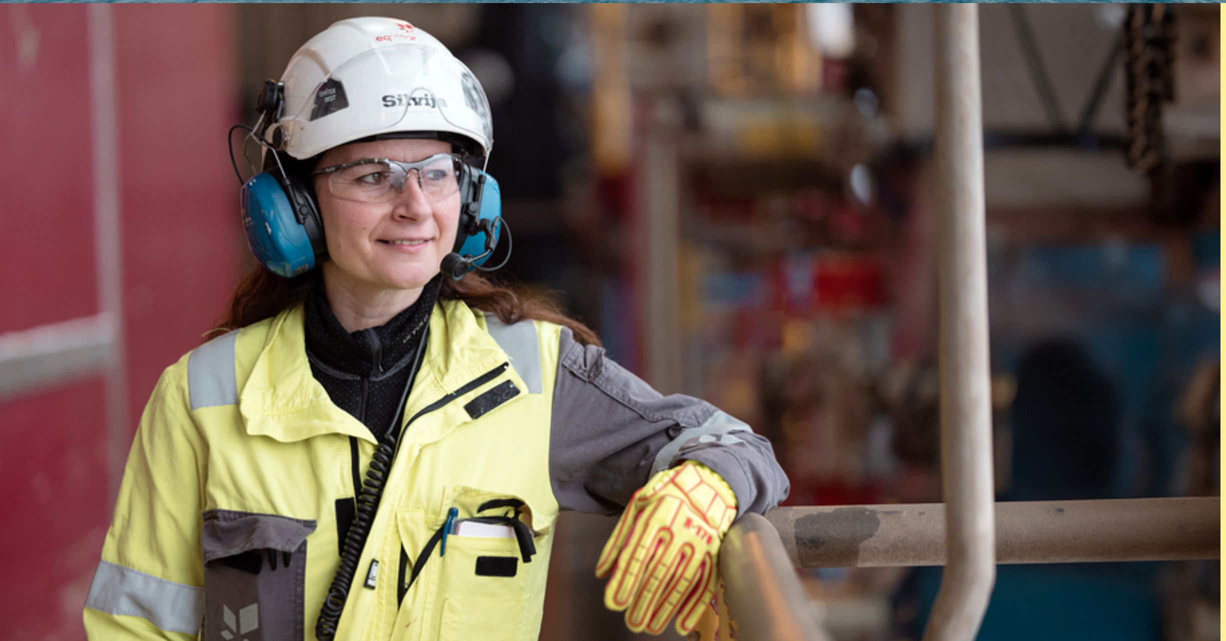
equinor



2026

Second quarter

Financial statements and review

Key figures

Always safe
High value
Low carbon

Operational

2,165
MBOE/D
Equity oil & gas production per day

1.19
TWh
Total power generation, Equinor share

0.91
TWh
Renewable power generation, Equinor share

Financial

12.99
USD BILLION
Net operating income

11.48
USD BILLION
Adjusted operating income*

7.68
USD BILLION
Cash flow from operations after taxes paid*

1.33
USD
Adjusted earnings per share*

0.39
USD PER SHARE
Announced cash dividend per share

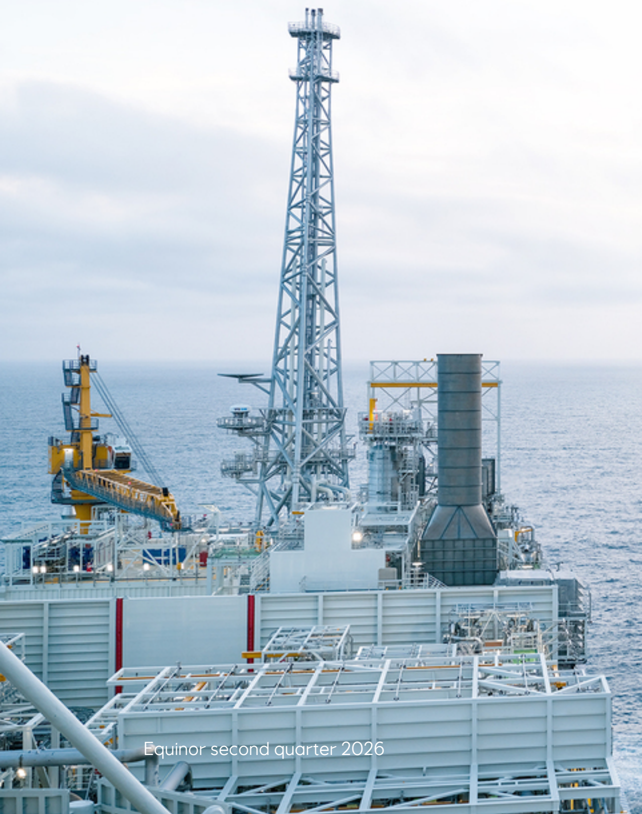
3
USD BILLION
Share buy-back programme for 2026

Sustainability

0.25
SIF
Serious incident frequency (per million hours worked)

6.0
KG / BOE
CO_2 upstream intensity. Scope 1 CO_2 emissions, Equinor operated, 100% basis for the first half of 2026

5.0
MILLION TONNES CO_2e
Absolute scope 1+2 GHG emissions for the first half of 2026



Equinor second quarter 2026 results

Equinor delivered an adjusted operating income* of USD 11.48 billion in the second quarter of 2026. Equinor reported a net operating income of USD 12.99 billion and a net income of USD 4.84 billion. Adjusted net income* was USD 3.22 billion, leading to adjusted earnings per share* of USD 1.33.

Delivering on strategy: more energy, growing cash flow and superior returns
- 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 taxes paid* of USD 7.7 billion

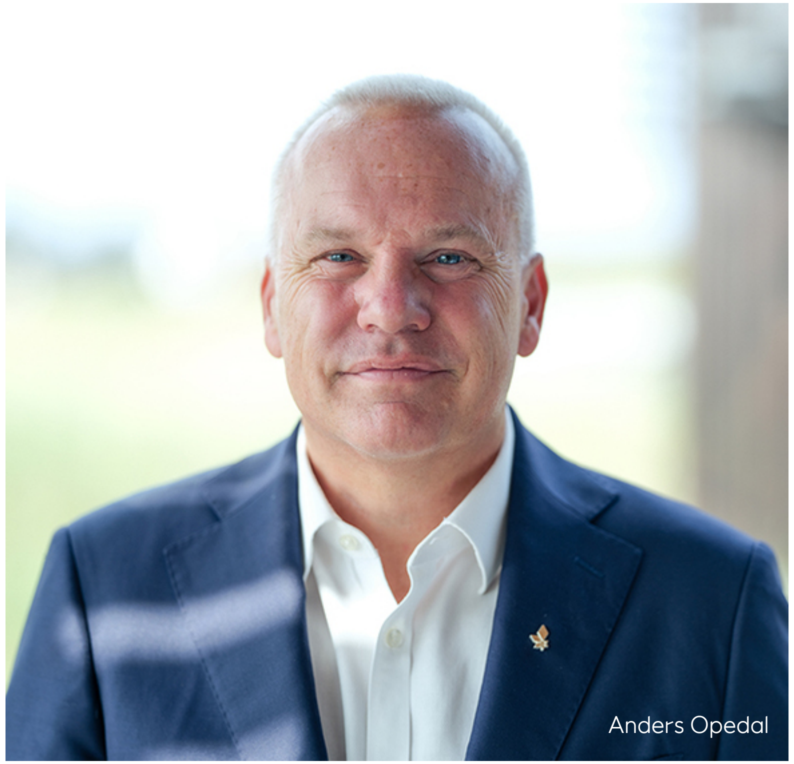
Capital distribution
- Second quarter cash dividend of USD 0.39 per share
- Third tranche of the share buy-back of up to USD 1,125 million
- Expected share buy-back of USD 3 billion for 2026

Anders Opedal, President and CEO of Equinor ASA:

"Strong production in the second quarter enabled us to capture value from higher prices, contributing to strong cash flow and financial results."

"We made progress on our priorities set out at the Capital Markets Day to deliver more energy, growing cash flow and superior returns. In the quarter, we strengthened our portfolio through project execution and strategic transactions."

"Reliable energy is important in a volatile world marked by heightened geopolitical tension. Our role is to deliver energy safely and efficiently every day."


Anders Opedal

Financial information	Quarters			Change	First half		
(unaudited, in USD million)	Q2 2026	Q1 2026	Q2 2025	Q2 on Q2	2026	2025	Change
Net operating income/(loss)	**12,993**	8,784	5,721	>100%	**21,776**	14,595	49%
Net income/(loss)	**4,836**	3,105	1,317	>100%	**7,940**	3,947	>100%
Basic earnings per share (USD)	**1.99**	1.24	0.50	>100%	**3.23**	1.48	>100%
Adjusted operating income*	**11,482**	9,770	6,535	76%	**21,252**	15,180	40%
Adjusted net income*	**3,225**	3,695	1,670	93%	**6,920**	3,460	>100%
Adjusted earnings per share* (USD)	**1.33**	1.48	0.64	>100%	**2.81**	1.29	>100%
Cash flows provided by operating activities	**9,470**	5,213	2,477	>100%	**14,683**	11,518	27%
Cash flow from operations after taxes paid*	**7,677**	6,019	1,938	>100%	**13,696**	9,332	47%
Net cash flow before capital distribution*	**5,484**	2,947	(1,289)	N/A	**8,431**	3,257	>100%

Operational information	Q2 2026	Q1 2026	Q2 2025	Q2 on Q2	2026	2025	Change
Group average liquids price (USD/bbl) [1]	**97.9**	78.6	63.0	55%	**87.9**	66.6	32%
Total equity liquids and gas production (mboe per day) [3]	**2,165**	2,313	2,096	3%	**2,239**	2,109	6%
Total power generation (TWh) Equinor share	**1.19**	1.39	1.12	6%	**2.58**	2.52	2%
Renewable power generation (TWh) Equinor share	**0.91**	0.98	0.83	11%	**1.89**	1.58	19%

1) With effect from the first quarter 2026, the Power business area (PWR) is presented as a reportable segment in Equinor's financial statements and previously reported numbers for 2025 have been restated. For further information and restatement tables, see Note 2 Segments and Supplementary disclosures.

* For items marked with an asterisk throughout this report, see Use and reconciliation of non-GAAP financial measures in the Supplementary disclosures.
[ ] For items marked with numbers within brackets, see End notes in the Supplementary disclosures.

Key figures by segment	Adjusted operating income* (USD million)	E&P equity liquids and gas production (mboe/day)	Total power generation Equinor share (TWh)
E&P Norway	9,187	1,415	0.03
E&P International	843	317	
E&P USA	720	433	
MMP[1)]	777		
Power[1)]	(30)		1.16
Other incl. eliminations	(15)		
Equinor Group Q2 2026	**11,482**	**2,165**	**1.19**
Equinor Group Q2 2025	6,535	2,096	1.12
Equinor Group first half 2026	**21,252**	**2,239**	**2.58**
Equinor Group first half 2025	15,180	2,109	2.52

Net debt to capital employed adjusted*	30 June 2026	31 December 2025	%-point change
Net debt to capital employed adjusted*	**10.4%**	17.8%	(7.4%)

Dividend (USD per share)	Q2 2026	Q1 2026	Q2 2025
Cash dividend per share	**0.39**	0.39	0.37

In the first six months of 2026, Equinor acquired and settled shares in the market under the 2025 and 2026 share buy-back programmes for USD 354 million.

More energy through strong production
Equinor delivered high production in the second quarter with a total equity production of 2,165 mboe per day in the second quarter. This is a 3% increase compared to 2,096 mboe per day in the same quarter last year.

Production from new fields, including Eirin and Symra coming on stream, drove a 4% production increase on the Norwegian continental shelf (NCS) compared to the second quarter of 2025. Johan Sverdrup and new wells supported the production, while planned turnaround activity and natural decline partially offset the result.

The addition of production from Adura in the UK and the Bacalhau field in Brazil, as well as lower turnaround activity, contributed to a 4% production increase in the international oil and gas reporting segment compared to the same period last year. This was partially offset by portfolio changes, in addition to natural decline and operational issues at Roncador in Brazil.

The production in the US was stable in the quarter compared to the same quarter last year.

Total power generation was 1.19 TWh. Driven by Dogger Bank B and new onshore assets, renewable power generation increased by 11% compared to the second quarter of 2025. The increase in total power generation was partially offset by lower gas-to-power generation.

Growing cash flow with strong financial results
Equinor delivered an adjusted operating income* of USD 11.48 billion and USD 3.44 billion after tax* in the second quarter. The results are primarily impacted by higher liquid prices globally and European gas prices, partially offset by lower US gas prices.

The reported net operating income of USD 12.99 billion is up from USD 5.72 billion in the same quarter last year. Results were supported by higher prices, positive derivative effects and the sale of assets in Argentina.

Equinor realised a European gas price of USD 15.8 per mmbtu and a liquids price of USD 97.9 per bbl in the second quarter.

The Marketing, Midstream and Processing results were strong, primarily driven by strong crude trading and refining performance.

Adjusted operating and administrative expenses* were higher compared to the same quarter last year. This was mainly due to higher transportation costs from increased freight rates and currency effects.

High production combined with higher prices generated cash flows provided by operating activities, before taxes paid and working capital items, of USD 14.75 billion.

In the quarter, Equinor paid the final three NCS tax instalments for 2025 totalling USD 6.4 billion.

Cash flow from operations after taxes paid* ended at USD 7.68 billion.

Organic capital expenditure* was USD 3.35 billion and total capital expenditures were USD 3.57 billion.

The net debt to capital employed adjusted ratio* was 10.4% at the end of the second quarter, compared to 15.3% last quarter.

Executing on strategy
On the NCS, Equinor awarded contracts for the first wave of NCS tie-back projects and secured a series of strategic transactions to unlock additional value, accelerate development and strengthen the position in key areas.

Moreover, production started at both the Symra and the Eirin field, of which the latter is expected to extend the production from the Gina Krog platform by seven years.

In the quarter, Equinor, together with partners, took a final investment decision for the offshore oil development Greater PAJ project in Angola.

Equinor had exploration activity on ten wells in the quarter. Seven wells were completed, of which three appraisal wells on the NCS confirm previously reported commercial discoveries.

Health, safety and the environment	**Twelve months average per Q2 2026**	**Full year 2025**
Serious incident frequency (SIF)	**0.25**	0.21
	First half 2026	**Full year 2025**
Upstream CO_2 intensity (kg CO_2/boe)	**6.0**	6.3
	First half 2026	**First half 2025[1)]**
Absolute scope 1+2 GHG emissions (million tonnes CO_2e)	**5.0**	4.9

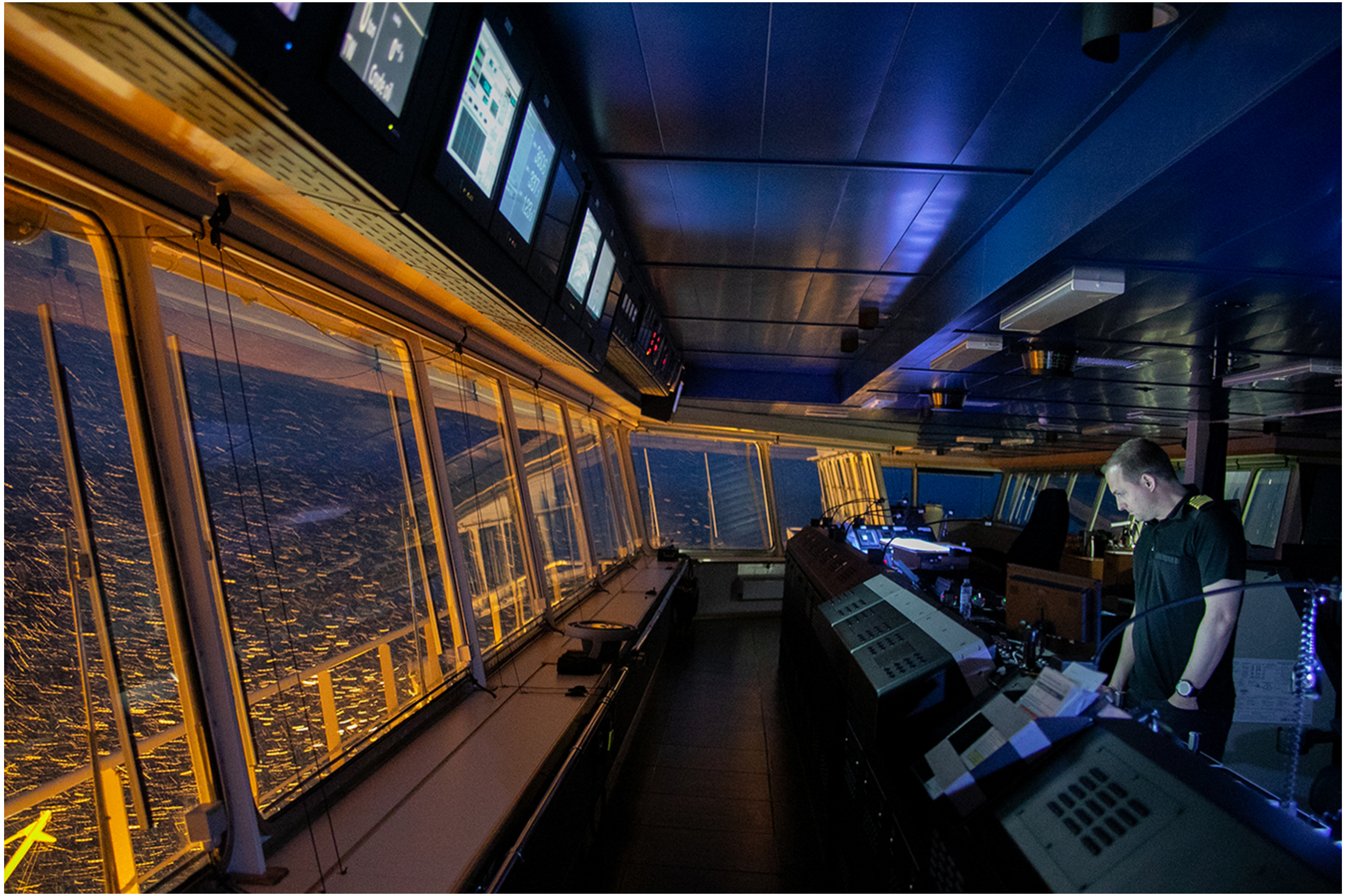
1) Due to a change in the assets included within operational control boundaries related to Technical Service Provider arrangements, the 2025 results have been restated. For further information, see the 2025 Annual report.

Capital distribution
The board of directors has decided a cash dividend of USD 0.39 per share for the second quarter 2026. This is in line with the communication on 4 February 2026, when results for the fourth quarter of 2025 were announced.

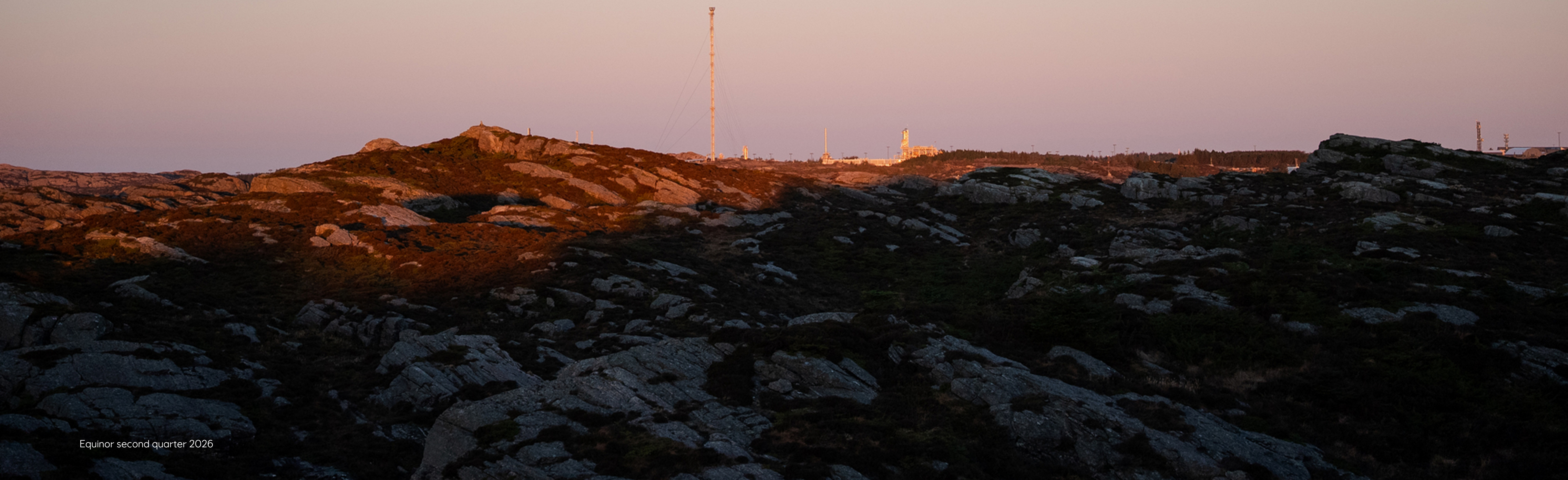
At the Capital Markets Day on 16 June this year, Equinor announced an intention to increase the share buy-back programme for 2026 by USD 1.5 billion. This brings the total expected programme for 2026 to up to USD 3 billion, including shares to be redeemed from the Norwegian State. The board has decided to initiate a third tranche of the share buy-back programme for 2026 of up to USD 1,125 million. The tranche will commence on 23 July and end no later than 26 October 2026.

The second tranche of the share buy-back programme for 2026 was completed on 16 July 2026 with a total value of USD 375 million.

All share buy-back amounts include shares to be redeemed by the Norwegian State.



Second quarter 2026 review



Group review

Financial information	Quarters			Change	First half		
(unaudited, in USD million)	Q2 2026	Q1 2026	Q2 2025	Q2 on Q2	2026	2025	Change
Total revenues and other income	**35,177**	27,843	25,145	40%	**63,020**	55,066	14%
Total operating expenses	**(22,184)**	(19,059)	(19,424)	14%	**(41,244)**	(40,471)	2%
Net operating income/(loss)	**12,993**	8,784	5,721	>100%	**21,776**	14,595	49%
Net financial items	**37**	960	38	(2%)	**997**	56	>100%
Income tax	**(8,194)**	(6,639)	(4,441)	84%	**(14,833)**	(10,704)	39%
Net income/(loss)	**4,836**	3,105	1,317	>100%	**7,940**	3,947	>100%
Adjusted total revenues and other income*	**34,023**	28,403	25,115	35%	**62,426**	54,713	14%
Adjusted purchases* [2]	**(16,320)**	(12,528)	(12,838)	27%	**(28,849)**	(28,355)	2%
Adjusted operating and administrative expenses*	**(3,441)**	(3,432)	(3,094)	11%	**(6,873)**	(6,237)	10%
Adjusted depreciation, amortisation and net impairments*	**(2,591)**	(2,520)	(2,466)	5%	**(5,111)**	(4,630)	10%
Adjusted exploration expenses*	**(189)**	(152)	(183)	3%	**(341)**	(310)	10%
Adjusted operating income/(loss)*	**11,482**	9,770	6,535	76%	**21,252**	15,180	40%
Adjusted net financial items*	**(313)**	950	(106)	>100%	**637**	(336)	N/A
Income tax less tax effect on adjusting items	**(7,944)**	(7,024)	(4,758)	67%	**(14,969)**	(11,384)	31%
Adjusted net income*	**3,225**	3,695	1,670	93%	**6,920**	3,460	>100%
Basic earnings per share (in USD)	**1.99**	1.24	0.50	>100%	**3.23**	1.48	>100%
Adjusted earnings per share* (in USD)	**1.33**	1.48	0.64	>100%	**2.81**	1.29	>100%
Capital expenditures and Investments	**2,872**	3,116	3,401	(16%)	**5,988**	6,428	(7%)
Cash flows provided by operating activities	**9,470**	5,213	2,477	>100%	**14,683**	11,518	27%
Cash flows from operations after taxes paid*	**7,677**	6,019	1,938	>100%	**13,696**	9,332	47%

Operational information	Quarters			Change	First half		
	Q2 2026	Q1 2026	Q2 2025	Q2 on Q2	2026	2025	Change
Total equity liquid and gas production (mboe/day)	**2,165**	2,313	2,096	3%	**2,239**	2,109	6%
Total entitlement liquid and gas production (mboe/day)	**2,032**	2,200	1,979	3%	**2,115**	1,990	6%
Total Power generation (TWh) Equinor share	**1.19**	1.39	1.12	6%	**2.58**	2.52	2%
Renewable power generation (TWh) Equinor share	**0.91**	0.98	0.83	11%	**1.89**	1.58	19%
Average Brent oil price (USD/bbl)	**104.5**	80.6	67.8	54%	**92.6**	71.7	29%
Group average liquids price (USD/bbl) [1]	**97.9**	78.6	63.0	55%	**87.9**	66.6	32%
E&P Norway average internal gas price (USD/mmbtu)	**14.07**	11.19	10.60	33%	**12.57**	11.96	5%
E&P USA average internal gas price (USD/mmbtu)	**1.96**	4.69	2.41	(19%)	**3.37**	2.82	20%

Operations and financial results

Equinor delivered strong production in the second quarter of 2026 amid seasonal turnaround activity, capturing value from high prices and realising strong financial results.

In E&P Norway, the ramp-up of the Johan Castberg, Halten East and Verdande fields drove higher production in both the second quarter and first half of 2026 compared to the same periods last year. Production in the quarter was further supported by strong contributions from Johan Sverdrup and new wells brought on stream, while natural decline and planned turnarounds partially offset the increase.

Production in E&P USA remained broadly stable in the second quarter of 2026 compared to the same quarter last year. Increased operational activity in the Appalachian region earlier in the year and new offshore wells more than offset natural decline, resulting in higher production for the first half of 2026.

An increased number of assets following the formation of Adura, together with the start-up of production from Bacalhau in the fourth quarter of 2025, contributed to higher E&P International production in both the second quarter and first half of 2026. The increase was partially offset by the sale of the 40% operated interest in Peregrino in late 2025 and the divestment of Argentina onshore assets in the quarter.

Renewable power generation increased by 11% in the second quarter and 19% in the first half of 2026 compared to the same periods last year, supported by the ramp-up of Dogger Bank and contributions from the newly operational asset Serra da Babilônia Solar. The increase in renewable generation more than offset lower gas-to-power generation, resulting in higher total power generation in both periods.

In the second quarter, Marketing, Midstream and Processing delivered strong results amid geopolitical market volatility, primarily driven by Crude, Products and Liquids through high physical margins in crude trading and strong shipping optimisation. Strong European refining margins also contributed to group performance.

Revenue for the second quarter and first half of 2026 increased compared to the same periods last year, mainly driven by higher commodity prices, despite reduced sales of third-party volumes.

Operating and administrative expenses increased in the quarter and first half of 2026, largely driven by higher transportation costs from increased freight rates, and other variable elements. The increase was further impacted by the strengthening of the NOK against the USD. Portfolio changes in E&P International partially offset the increase. For the first half of 2026, reduced business development and early-phase project activity within the power and low carbon solutions businesses also partially offset the increase.

The ramp-up of new fields on the NCS and strengthening of the NOK against the USD contributed to higher depreciation in the quarter and first half of 2026. The increase was partially offset by increased proved reserves and the classification of certain E&P International assets as held for sale.

Exploration expenses increased in the second quarter and first half of 2026 compared to the same periods last year, mainly due to higher field development costs across the portfolio, partially offset by a higher capitalisation rate in E&P Norway.

In the second quarter, net operating income included a gain on the sale of Argentina onshore assets and an impairment related to an onshore asset in Norway.

Net financial items was slightly lower in the second quarter of 2026 compared to the same quarter last year, but increased in the first half of 2026 relative to the same period last year, benefitting from positive fair value development on financial investments earlier in the year.

Taxes

The effective reported tax rate of 62.9% for the second quarter of 2026 decreased compared to 77.1% in the second quarter of 2025. The decrease was mainly due to lower share of income from NCS, subject to the statutory tax rate of 78%.

For the same reason, effective reported tax rate decreased from 73.1% in the first half of 2025 to 65.1% in the first half of 2026.

Cash flow and net debt

High commodity prices, combined with strong production, generated cash flow provided by operating activities before taxes paid and working capital items of USD 14,752 million in the quarter, up from USD 9,167 million in the same period last year.

Cash flow from operations after taxes paid* increased to USD 7,677 million from USD 1,938 million in the same quarter last year, mainly reflecting higher income before tax. For the first half of 2026, cash flow from operations after taxes paid* increased to USD 13,696 million compared to USD 9,332 million in the same period last year.

Tax payments in the second quarter totalled USD 7,075 million, compared with USD 7,229 million in the same period last year. The payments mainly represented the final three scheduled Norwegian corporation tax instalments related to 2025 earnings. NCS instalments related to 2026 earnings are scheduled with five instalments in the second half of 2026 and five instalments in the first half of 2027. The first instalment is due 1 August 2026 with a total amount of NOK 23.3 billion.

A working capital decrease of USD 1,793 million positively impacted cash flow in the second quarter of 2026, mainly reflecting lower inventory and receivable balances driven by price and volume effects during the quarter.

Net cash flow before capital distribution* increased from USD 2,947 million in the first quarter to USD 5,484 million in the second quarter, mainly due to higher cash flow from operations after taxes paid*. The divestment of onshore assets in Argentina also contributed to the increase in the quarter.

In the second quarter, net cash flow* amounted to an inflow of USD 4,430 million, after capital distributions of USD 1,054 million. This compares with an outflow of USD 2,579 million in the same quarter last year.

A decrease in net interest-bearing debt adjusted*, mainly due to higher cash, cash equivalents and current financial investments, reduced the net debt to capital employed adjusted* ratio at the end of June 2026 to 10.4%, from 15.3% at the end of March 2026. The reduction was partially offset by a USD 2,821 million liability to the state, which was settled in July. The liability relates to share buy-backs for the second to fourth tranches of the 2025 programme and the first tranche of the 2026 programme. These share buy-backs were approved at the general meeting held on 12 May 2026. Equity was impacted by capital distributions of USD 5.1 billion, comprising dividends from the previous two quarters of USD 1.9 billion and share buy-back of USD 3.2 billion, including the liability to the state.

Capital distribution

The board of directors has decided a cash dividend of USD 0.39 per share for the second quarter 2026. This is in line with the communication on 4 February 2026, when results for the fourth quarter of 2025 were announced.

At the Capital Markets Day on 16 June this year, Equinor announced an intention to increase the share buy-back programme for 2026 by USD 1.5 billion. This brings the total expected programme for 2026 to up to USD 3 billion, including shares to be redeemed from the Norwegian State. The board has decided to initiate a third tranche of the share buy-back programme for 2026 of up to USD 1,125 million. The tranche will commence on 23 July and end no later than 26 October 2026.

The second tranche of the share buy-back programme for 2026 was completed on 16 July 2026 with a total value of USD 375 million.

All share buy-back amounts include shares to be redeemed by the Norwegian State.

Health, safety and the environment

The twelve-month average serious incident frequency (SIF) for the period ending 30 June 2026 was 0.25, an increase from 2025 which ended at 0.21.

Equinor's absolute Scope 1 and 2 GHG emissions from operated production (100% basis) were 5.0 million tonnes CO_2e in the first half of 2026, representing an increase of 0.1 million tonnes CO_2e compared to the same period last year. The increase was primarily driven by the start-up at Bacalhau, as well as higher production at Hammerfest LNG following the 2025 turnaround. This was partially offset by operatorship transfers within the international portfolio, including Mariner and Peregrino.

Outlook

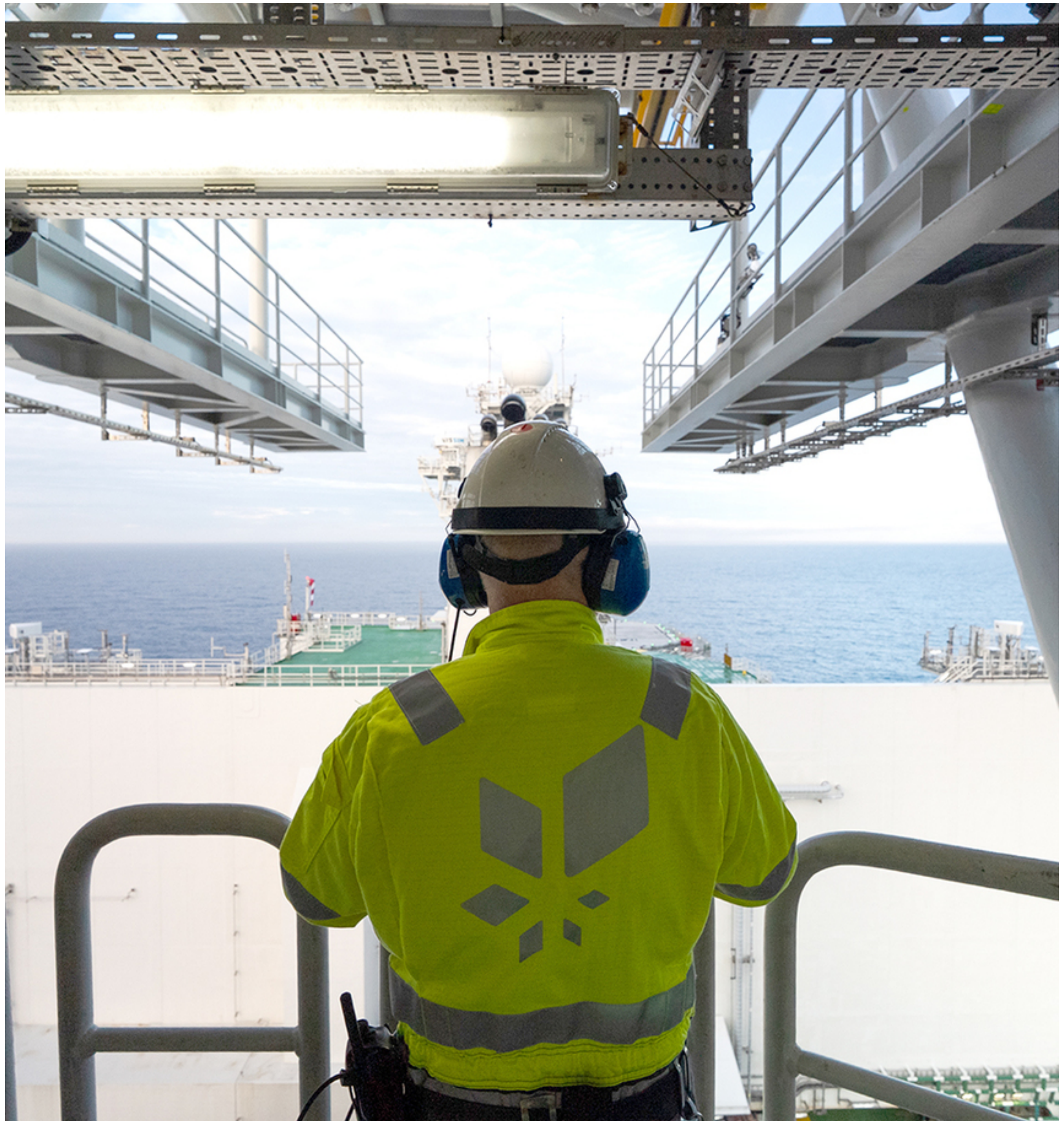
- **Organic capital expenditures*** are estimated at around USD 13 billion for 2026[1].
- **Oil & gas production** for 2026 is estimated to grow around 3% compared to 2025 level [4].
- Equinor´s ambition is to keep **the unit of production cost** in the top quartile of its peer group.
- **Scheduled maintenance activity** is estimated to reduce equity production by around 35 mboe per day for the full year of 2026.

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. Deferral of production to create future value, gas off-take, timing of new capacity coming on stream and operational regularity and levels of industry product supply, demand and pricing represent the most significant risks related to the foregoing production guidance. Our future financial performance, including cash flow and liquidity, will be affected by geopolitical and macroeconomic conditions, changes in the regulatory and policy landscape, the development in realised prices, including price differentials, tolls and tariffs and other factors discussed elsewhere in the report.

Risk and uncertainties

The description of key risks in chapter 5.2 (Risk Factors) of Equinor's Integrated Annual Report for the year ended 31 December 2025 provides an overview of the principal risks and uncertainties which may affect Equinor in the remaining six months of the financial year. The Value chain risks, Safety, security and sustainability risks, and Compliance and business integrity risks described therein and summarised in the section "Forward Looking Statements" in the Supplementary disclosures could, separately or in combination, have an adverse effect on our operational and financial performance (including cash flows and liquidity), the implementation of our strategy, our reputation and the market price of our securities.

For further information, see section Forward-looking statements in the report.



1) USD/NOK exchange rate assumption of 10

Supplementary operational disclosures

	Quarters			Change	First half		
Operational information	**Q2 2026**	**Q1 2026**	**Q2 2025**	**Q2 on Q2**	**2026**	**2025**	**Change**
Prices							
Average Brent oil price (USD/bbl)	**104.5**	80.6	67.8	54%	**92.6**	71.7	29%
E&P Norway average liquids price (USD/bbl)	**102.3**	84.1	65.4	57%	**92.9**	69.2	34%
E&P International average liquids price (USD/bbl)	**93.0**	73.0	60.1	55%	**81.7**	64.2	27%
E&P USA average liquids price (USD/bbl)	**84.4**	60.9	56.3	50%	**72.9**	58.7	24%
Group average liquids price (USD/bbl) [1]	**97.9**	78.6	63.0	55%	**87.9**	66.6	32%
Group average liquids price (NOK/bbl) [1]	**923**	765	649	42%	**842**	713	18%
E&P Norway average internal gas price (USD/mmbtu) [7]	**14.07**	11.19	10.60	33%	**12.57**	11.96	5%
E&P USA average internal gas price (USD/mmbtu) [7]	**1.96**	4.69	2.41	(19%)	**3.37**	2.82	20%
Realised piped gas price Europe (USD/mmbtu) [6]	**15.79**	12.95	12.00	32%	**14.29**	13.44	6%
Realised piped gas price US (USD/mmbtu) [6]	**2.30**	5.94	2.73	(16%)	**4.11**	3.30	24%
Entitlement production (mboe per day)							
E&P Norway entitlement liquids production	**690**	730	655	5%	**710**	640	11%
E&P International entitlement liquids production	**200**	236	224	(11%)	**218**	224	(3%)
E&P USA entitlement liquids production	**142**	134	132	7%	**138**	132	4%
Group entitlement liquids production	**1,032**	1,100	1,011	2%	**1,066**	996	7%
E&P Norway entitlement gas production	**724**	795	704	3%	**759**	734	3%
E&P International entitlement gas production	**41**	51	22	85%	**46**	21	>100%
E&P USA entitlement gas production	**234**	254	242	(3%)	**244**	239	2%
Group entitlement gas production	**999**	1,099	968	3%	**1,049**	994	6%
Total entitlement liquids and gas production [3] [5]	**2,032**	2,200	1,979	3%	**2,115**	1,990	6%

	Quarters			Change	First half		
Operational information	**Q2 2026**	**Q1 2026**	**Q2 2025**	**Q2 on Q2**	**2026**	**2025**	**Change**
Equity production (mboe per day)							
E&P Norway equity liquids production	**690**	730	655	5%	**710**	640	11%
E&P International equity liquids production	**261**	272	267	(2%)	**266**	270	(1%)
E&P USA equity liquids production	**156**	150	147	6%	**153**	147	4%
Group equity liquids production	**1,107**	1,152	1,070	4%	**1,130**	1,057	7%
E&P Norway equity gas production	**724**	795	704	3%	**759**	734	3%
E&P International equity gas production	**56**	67	39	45%	**62**	37	66%
E&P USA equity gas production	**277**	299	283	(2%)	**288**	281	3%
Group equity gas production	**1,058**	1,161	1,026	3%	**1,109**	1,052	5%
Total equity liquids and gas production [3] [5]	**2,165**	2,313	2,096	3%	**2,239**	2,109	6%
Power generation							
Total power generation (TWh) Equinor share	**1.19**	1.39	1.12	6%	**2.58**	2.52	2%
Renewable power generation (TWh) Equinor share[1)]	**0.91**	0.98	0.83	11%	**1.89**	1.58	19%

1) Includes Hywind Tampen renewable power generation.

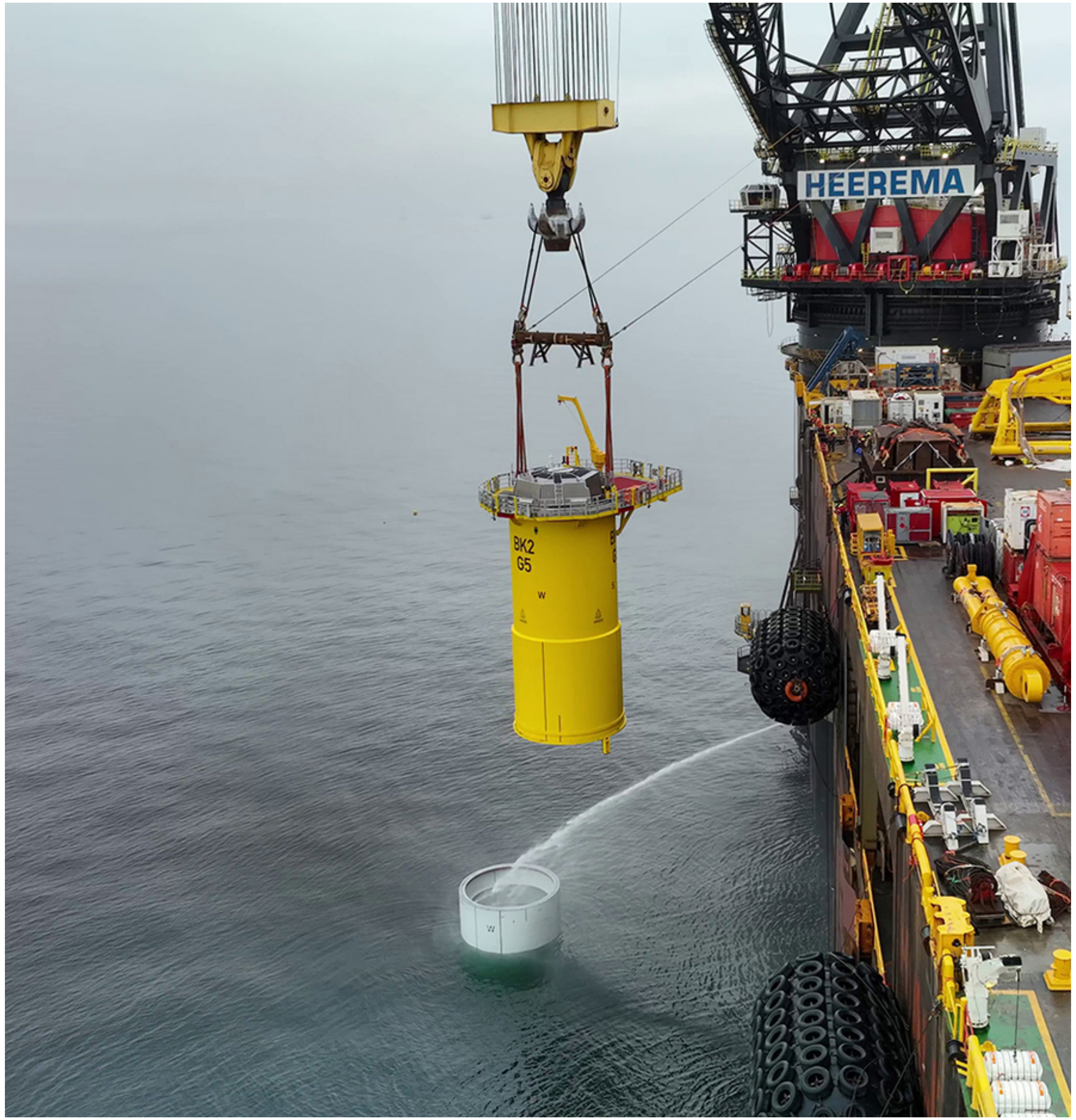
Health, safety and the environment

	Twelve months average per Q2 2026	Full year 2025
Total recordable injury frequency (TRIF)	**2.8**	2.3
Serious Incident Frequency (SIF)	**0.25**	0.21
Oil and gas leakages (number of)[1)]	**5**	6

	First half 2026	Full year 2025
Upstream CO_2 intensity (kg CO_2/boe)[2)]	**6.0**	6.3

	First half 2026	First half 2025[4)]
Absolute scope 1+2 GHG emissions (million tonnes CO_2e)[3)]	**5.0**	4.9

1) Number of leakages with rate above 0.1kg/second during the past 12 months.
2) Operational control, total scope 1 emissions of CO_2 from exploration and production, divided by total production (boe).
3) Operational control, total scope 1 and 2 emissions of CO_2 ,CH_4 and N_2O.
4) Due to a change in the assets included within operational control boundaries related to Technical Service Provider arrangements, the 2025 results have been restated. For further information see the 2025 Annual report.



Exploration & Production Norway

Financial information	Quarters			Change	First half		
(unaudited, in USD million)	Q2 2026	Q1 2026	Q2 2025	Q2 on Q2	2026	2025	Change
Total revenues and other income	**12,070**	10,475	8,236	47%	**22,544**	18,288	23%
Total operating expenses	**(2,882)**	(2,779)	(2,530)	14%	**(5,661)**	(4,639)	22%
Net operating income/(loss)	**9,187**	7,696	5,706	61%	**16,883**	13,650	24%
Adjusted total revenues and other income*	**12,070**	10,475	8,236	47%	**22,544**	17,797	27%
Adjusted operating and administrative expenses*	**(1,139)**	(1,093)	(1,077)	6%	**(2,232)**	(1,968)	13%
Adjusted depreciation, amortisation and net impairments*	**(1,648)**	(1,575)	(1,338)	23%	**(3,223)**	(2,465)	31%
Adjusted exploration expenses*	**(96)**	(111)	(115)	(17%)	**(206)**	(206)	0%
Adjusted operating income/(loss)*	**9,187**	7,696	5,706	61%	**16,883**	13,158	28%
Additions to PP&E, intangibles and equity accounted investments	**1,901**	1,863	1,674	14%	**3,764**	4,083	(8%)

Operational information	Quarters			Change	First half		
E&P Norway	Q2 2026	Q1 2026	Q2 2025	Q2 on Q2	2026	2025	Change
E&P entitlement liquid and gas production (mboe/day)	**1,415**	1,525	1,359	4%	**1,469**	1,374	7%
Average liquids price (USD/bbl)	**102.3**	84.1	65.4	57%	**92.9**	69.2	34%
Average internal gas price (USD/mmbtu)	**14.07**	11.19	10.60	33%	**12.57**	11.96	5%

Production and revenues

In the second quarter of 2026, solid production levels led to an increase in production compared to the same quarter last year. The increase was driven by ramp-up of new fields, primarily Johan Castberg, Halten East and Verdande, and new wells, partially offset by planned turnarounds and natural decline in mature fields. Liquids production increased more than gas in the quarter, reflecting the higher share of liquids in production from the new fields.

Strong production in the first quarter of 2026 with no turnarounds contributed to the marked increase in production when comparing the first half of 2026 to the same period last year.

A robust production level and increased gas and liquids prices resulted in higher total revenues and other income during the second quarter of 2026 and the first half of 2026, relative to the corresponding periods in 2025.

Operating expenses and financial results

Higher environmental costs and increased electricity prices were the primary drivers of higher total operating expenses in the second quarter and first half of 2026 compared to the same periods last year, further impacted by the strengthening of the NOK against the USD. There was a significant overlift effect in the second quarter of 2025 which partially offset the relative increase.

Ramp-up of new fields, field-specific investments and strengthening of the NOK against the USD led to higher depreciation and amortisation costs in the second quarter of 2026 compared to the same period last year, partially offset by increased proved reserves. The same factors drove the increase for the first half of 2026 relative to the first half of 2025.

The exploration activity in the second quarter of 2026 was lower than in the same quarter last year, with activity related to seven wells, including three successful appraisal wells. A higher capitalisation rate led to a decrease in exploration expenses, which was partially offset by increased field development costs. For the first half of 2026, higher drilling expenditure, together with the factors mentioned above, resulted in stable costs compared to the same period in 2025.

In the first half of 2025, net operating income included a gain related to the swap transaction with Petoro of USD 491 million.

Additions to PP&E, intangibles and equity accounted investments in the second quarter of 2026 were significantly impacted by the USD/NOK exchange rate development. The first half of 2026 was positively impacted by a settlement related to the Hugin unit; however, additions overall decreased from 2025 to 2026, mainly driven by the assets acquired in the swap transaction with Petoro in the first half of 2025, amounting to USD 1,086 million.

Exploration & Production International

Financial information (unaudited, in USD million)	Quarters Q2 2026	Q1 2026	Q2 2025	Change Q2 on Q2	First half 2026	2025	Change
Total revenues and other income	**2,202**	1,504	1,348	63%	**3,705**	2,919	27%
Total operating expenses	**(838)**	(888)	(932)	(10%)	**(1,726)**	(1,924)	(10%)
Net operating income/(loss)	**1,363**	616	415	>100%	**1,979**	995	99%
Adjusted total revenues and other income*	**1,681**	1,504	1,348	25%	**3,185**	2,870	11%
Adjusted purchases*	**78**	(60)	(67)	N/A	**18**	(65)	N/A
Adjusted operating and administrative expenses*	**(565)**	(507)	(490)	15%	**(1,072)**	(1,057)	1%
Adjusted depreciation, amortisation and net impairments*	**(284)**	(285)	(310)	(8%)	**(569)**	(705)	(19%)
Adjusted exploration expenses*	**(67)**	(37)	(51)	31%	**(104)**	(84)	24%
Adjusted operating income/(loss)*	**843**	616	429	96%	**1,458**	960	52%
Additions to PP&E, intangibles and equity accounted investments	**440**	743	622	(29%)	**1,182**	1,383	(15%)

Operational information E&P International	Quarters Q2 2026	Q1 2026	Q2 2025	Change Q2 on Q2	First half 2026	2025	Change
E&P equity liquid and gas production (mboe/day)	**317**	339	306	4%	**328**	308	7%
E&P entitlement liquid and gas production (mboe/day)	**241**	287	246	(2%)	**264**	245	8%
Production sharing agreements (PSA) effects	**76**	52	60	27%	**64**	63	2%
Average liquids price (USD/bbl)	**93.0**	73.0	60.1	55%	**81.7**	64.2	27%

Production and revenues
An increased number of assets following the formation of Adura, together with the start-up of Bacalhau in the fourth quarter of 2025, led to an increase in equity production in the second quarter and first half of 2026 compared to the same periods last year. Lower turnaround activities further contributed to the increase. The increase was partially offset by the sale of the 40% operated interest in Peregrino in November 2025 and the Argentina onshore assets in May 2026. Furthermore, operational issues at Roncador and natural production decline in certain fields negatively impacted overall production volumes in the second quarter and the first half of 2026.

Production Sharing Agreements (PSA) effects increased in the second quarter and the first half of 2026 compared to the same periods last year mainly due to higher liquids prices.

Higher prices, together with an overlift timing effect, contributed positively to adjusted total revenues and other income* in the second quarter and the first half of 2026 compared to the same periods last year.

Operating expenses and financial results
Operating and administrative expenses were higher in the second quarter and the first half of 2026 compared to the same periods last year, primarily due to increased operating costs following the start-up of production at Bacalhau in the fourth quarter of 2025, as well as higher royalties and variations in the over/underlift position.

The increase was partially offset by the sale of the 40% operated interest in the Peregrino field and the transfer of UK assets to Adura.

The classification of the Argentina onshore assets as held for sale from February 2026 until their divestment in May 2026, together with the divestment of the 40% operated interest in the Peregrino field in November 2025 and the classification of the remaining 20% interest as held for sale since May 2025, resulted in lower depreciation in the second quarter and the first half of 2026 compared to the corresponding periods in 2025.

Increased early phase costs related to a project in Canada led to higher exploration expenses in the second quarter and first half of 2026 compared to the corresponding periods last year.

Net operating income in the second quarter of 2026 and first half of 2026 was positively impacted by a gain on the sale of the Argentina onshore assets of USD 467 million.

Additions to PP&E, intangibles and equity accounted investments decreased in the second quarter and first half of 2026, reflecting lower development expenditure following the start-up of Bacalhau, as well as reduced investments in the Argentina onshore assets and Peregrino after their classification as held for sale.

Exploration & Production USA

Financial information	Quarters			Change	First half		
(unaudited, in USD million)	Q2 2026	Q1 2026	Q2 2025	Q2 on Q2	2026	2025	Change
Total revenues and other income	**1,374**	1,383	1,040	32%	**2,757**	2,237	23%
Total operating expenses	**(654)**	(638)	(858)	(24%)	**(1,293)**	(1,543)	(16%)
Net operating income/(loss)	**720**	745	183	>100%	**1,465**	694	>100%
Adjusted total revenues and other income*	**1,374**	1,383	1,040	32%	**2,757**	2,237	23%
Adjusted operating and administrative expenses*	**(270)**	(281)	(306)	(12%)	**(551)**	(617)	(11%)
Adjusted depreciation, amortisation and net impairments*	**(359)**	(352)	(536)	(33%)	**(711)**	(906)	(22%)
Adjusted exploration expenses*	**(25)**	(5)	(16)	60%	**(31)**	(21)	48%
Adjusted operating income/(loss)*	**720**	745	183	>100%	**1,465**	694	>100%
Additions to PP&E, intangibles and equity accounted investments	**366**	243	294	25%	**609**	601	1%

Operational information	Quarters			Change	First half		
E&P USA	Q2 2026	Q1 2026	Q2 2025	Q2 on Q2	2026	2025	Change
E&P equity liquid and gas production (mboe/day)	**433**	449	431	1%	**441**	427	3%
E&P entitlement liquid and gas production (mboe/day)	**376**	387	374	0%	**382**	371	3%
Royalties	**57**	62	57	1%	**60**	57	5%
Average liquids price (USD/bbl)	**84.4**	60.9	56.3	50%	**72.9**	58.7	24%
Average internal gas price (USD/mmbtu)	**1.96**	4.69	2.41	(19%)	**3.37**	2.82	20%

Production and revenues
E&P USA reported stable production volumes in the second quarter of 2026 compared with the corresponding period in 2025. Lower onshore production due to curtailments in Appalachia North in response to low basin prices was offset by slightly higher US offshore production from new wells brought on stream since the second quarter of 2025. In the first half of 2026, E&P USA reported higher production volumes, compared with the corresponding period in 2025, as increased operational activity in Appalachia and production from new offshore wells more than offset natural field decline.

In the second quarter of 2026, higher liquids prices more than offset lower natural gas prices, while production volumes remained stable, resulting in higher total revenues and other income compared with the same period in 2025. For the first half of 2026, higher liquids and natural gas prices, combined with higher production volumes, resulted in higher total revenues and other income compared with the corresponding period in 2025.

Operating expenses and financial results
Operating and administrative expenses decreased in the second quarter and the first half of 2026 compared with the corresponding periods in 2025, primarily due to a favourable legal outcome related to a divested legacy asset in the first quarter of 2026 and lower costs associated with a late-life asset that ceased production in the second half of 2025.

The decrease in depreciation, amortisation and net impairment charges compared with the second quarter and first half of 2025 was primarily attributable to the impact of a revised abandonment cost estimate for a late-life asset recognised in the comparative period. The decrease was further supported by increased proved reserves at year-end 2025 and impairments recognised in 2025 on assets with higher depreciation rates.

Exploration expenses were higher in the second quarter and first half of 2026 compared with the corresponding periods in 2025, primarily due to additional seismic acquisitions. No exploration wells were drilled in any of the periods.

Additions to PP&E, intangible assets and equity accounted investments were higher in the second quarter and the first half of 2026 compared with the corresponding periods in 2025, primarily reflecting continued development of the Sparta field, increased drilling activity in the US onshore portfolio and recent US offshore lease acquisitions.

Marketing, Midstream & Processing

Financial information	Quarters			Change	First half		
(unaudited, in USD million)	Q2 2026	Q1 2026	Q2 2025	Q2 on Q2	2026	2025	Change
Total revenues and other income[1]	**33,487**	26,684	24,441	37%	**60,170**	52,830	14%
Total operating expenses[1]	**(32,326)**	(26,154)	(24,096)	34%	**(58,480)**	(52,394)	12%
Net operating income/(loss)[1]	**1,161**	530	345	>100%	**1,690**	436	>100%
Adjusted total revenues and other income*[1]	**32,888**	27,243	24,419	35%	**60,131**	52,968	14%
Adjusted purchases* [2][1]	**(30,391)**	(24,673)	(22,685)	34%	**(55,063)**	(49,441)	11%
Adjusted operating and administrative expenses*[1]	**(1,477)**	(1,530)	(1,166)	27%	**(3,007)**	(2,482)	21%
Adjusted depreciation, amortisation and net impairments*[1]	**(243)**	(254)	(231)	5%	**(497)**	(457)	9%
Adjusted operating income/(loss)*[1]	**777**	787	337	>100%	**1,564**	588	>100%
– Gas and LNG[1][2]	**291**	485	224	30%	**776**	486	60%
– Crude, Products and Liquids	**355**	352	178	100%	**707**	357	98%
– Other[1]	**130**	(50)	(65)	N/A	**80**	(255)	N/A
Additions to PP&E, intangibles and equity accounted investments	**262**	707	254	3%	**969**	461	>100%

Operational information	Quarters			Change	First half		
Marketing, Midstream and Processing	Q2 2026	Q1 2026	Q2 2025	Q2 on Q2	2026	2025	Change
Liquids sales volumes (mmbl)	**242.6**	260.8	262.3	(7%)	**503.4**	550.8	(9%)
Natural gas sales Equinor (bcm)	**16.7**	17.7	16.3	3%	**34.4**	32.7	5%
Natural gas entitlement sales Equinor (bcm)	**14.4**	15.4	13.3	8%	**29.7**	27.0	10%
Realised piped gas price Europe (USD/mmbtu)	**15.79**	12.95	12.00	32%	**14.29**	13.44	6%
Realised piped gas price US (USD/mmbtu)	**2.30**	5.94	2.73	(16%)	**4.11**	3.30	24%

1) With effect from the first quarter 2026, the Power business area (PWR) is presented as a reportable segment in Equinor´s financial statements and previously reported numbers for 2025 have been restated. For further information and restatement tables, see Note 2 Segments and Supplementary disclosures.
2) Previously named Gas and Power.

Volumes, pricing and revenues

Liquids sales volumes decreased compared to both the previous quarter and the first half of last year due to lower sales of third-party volumes.

Gas sales volumes decreased compared to the previous quarter due to seasonal maintenance on the Norwegian continental shelf, but increased compared to the first half of last year due to higher Equinor international gas production.

The realised European piped gas price increased compared to both the previous quarter and the same quarter last year, in line with higher market prices caused by LNG supply disruption following the closure of the Strait of Hormuz. Lower EU gas storage levels also supported the increase compared to the same quarter last year.

The realised piped gas price in the US decreased from the high price of the first quarter, which was driven by extreme cold weather. The realised US piped gas price declined compared to the same quarter last year, mainly driven by increased gas production and the growing share of renewable energy in the power market.

Financial results

In the second quarter of 2026, Crude, Products and Liquids was the main contributor to adjusted operating income*, supported by high physical margins in crude trading and strong results from shipping optimisation, in an environment impacted by supply disruption caused by the closure of the Strait of Hormuz. Gas and LNG also contributed positively, driven by optimisation of piped gas sales in Europe and LNG trading. Strong European refining margins and stable operations drove the high result in the Other subsegment.

Adjusted operating income* remained at a similar level compared to the prior quarter. Strong results from crude trading, shipping optimisation and high refining margins were offset by lower results from products and LPG trading.

Adjusted operating income* for the first half of 2026 was higher than the same period last year across all subsegments. The increase was primarily driven by stronger trading results in Crude, Products and Liquids and Gas and LNG, together with higher refining margins and lower costs related to developing low carbon projects. The first half of 2026 was impacted by high shipping rates.

Net operating income includes the net effect of fair value changes in storages, fair value changes in embedded and hedge derivatives, changes in onerous provisions and impairments.

Additions to PP&E, intangibles and equity accounted investments in the first half of 2026 included new leases for two LNG vessels.

Power

Financial information	Quarters			Change	First half		
(unaudited, in USD million)	Q2 2026	Q1 2026[1)]	Q2 2025[1)]	Q2 on Q2	2026	2025	Change
Revenues third party, other revenue and other	**681**	825	416	64%	**1,506**	1,093	38%
Net income/(loss) from equity accounted investments	**44**	34	8	>100%	**78**	15	>100%
Total revenues and other income	**725**	859	424	71%	**1,584**	1,108	43%
Total operating expenses	**(720)**	(866)	(1,441)	(50%)	**(1,586)**	(2,392)	(34%)
Net operating income/(loss)	**5**	(7)	(1,018)	N/A	**(2)**	(1,283)	(100%)
Adjusted total revenues and other income*	**691**	860	416	66%	**1,550**	1,156	34%
Adjusted purchases*	**(574)**	(721)	(338)	70%	**(1,295)**	(996)	30%
Adjusted operating and administrative expenses*	**(131)**	(127)	(144)	(9%)	**(258)**	(264)	(2%)
Adjusted depreciation, amortisation and net impairments*	**(15)**	(13)	(14)	13%	**(28)**	(22)	28%
Adjusted operating income/(loss)*	**(30)**	(1)	(80)	(63%)	**(31)**	(126)	(76%)
Additions to PP&E, intangibles and equity accounted investments	**588**	679	718	(18%)	**1,266**	1,499	(16%)

Operational information	Quarters			Change	First half		
Power	Q2 2026	Q1 2026	Q2 2025	Q2 on Q2	2026	2025	Change
Renewable power generation (TWh) Equinor share[2)]	**0.91**	0.98	0.83	11%	**1.89**	1.58	19%
Total power generation (TWh) Equinor share	**1.19**	1.39	1.12	6%	**2.58**	2.52	2%

1) With effect from the first quarter 2026, the Power business area (PWR) is presented as a reportable segment in Equinor´s financial statements and previously reported numbers for 2025 have been restated. For further information and restatement tables, see Note 2 Segments and Supplementary disclosures.
2) Includes Hywind Tampen renewable power generation, which is owned by E&P Norway and operated by PWR.

Power generation
The increase in renewable power generation during the second quarter of 2026 and first half of 2026, relative to the corresponding periods in 2025, was primarily attributable to the ramp-up of Dogger Bank B and contributions from the newly operational asset Serra da Babilônia Solar. Lower gas-to-power generation partially offset the increase in total power generation.

Financial results
Adjusted operating loss* in the second quarter of 2026 reflected solid trading and optimisation results, driven by favourable market conditions, weather-driven volatility and value capture across power markets. Producing assets were impacted by seasonal wind conditions and maintenance activity during the summer season, while early-phase project development costs reflected continued growth activity across the portfolio.

Stronger power trading results and a favourable one-off event related to insurance reduced the adjusted operating loss* compared to the same quarter last year. Results from producing assets remained broadly stable, and project development costs were also in line with the second quarter of 2025.

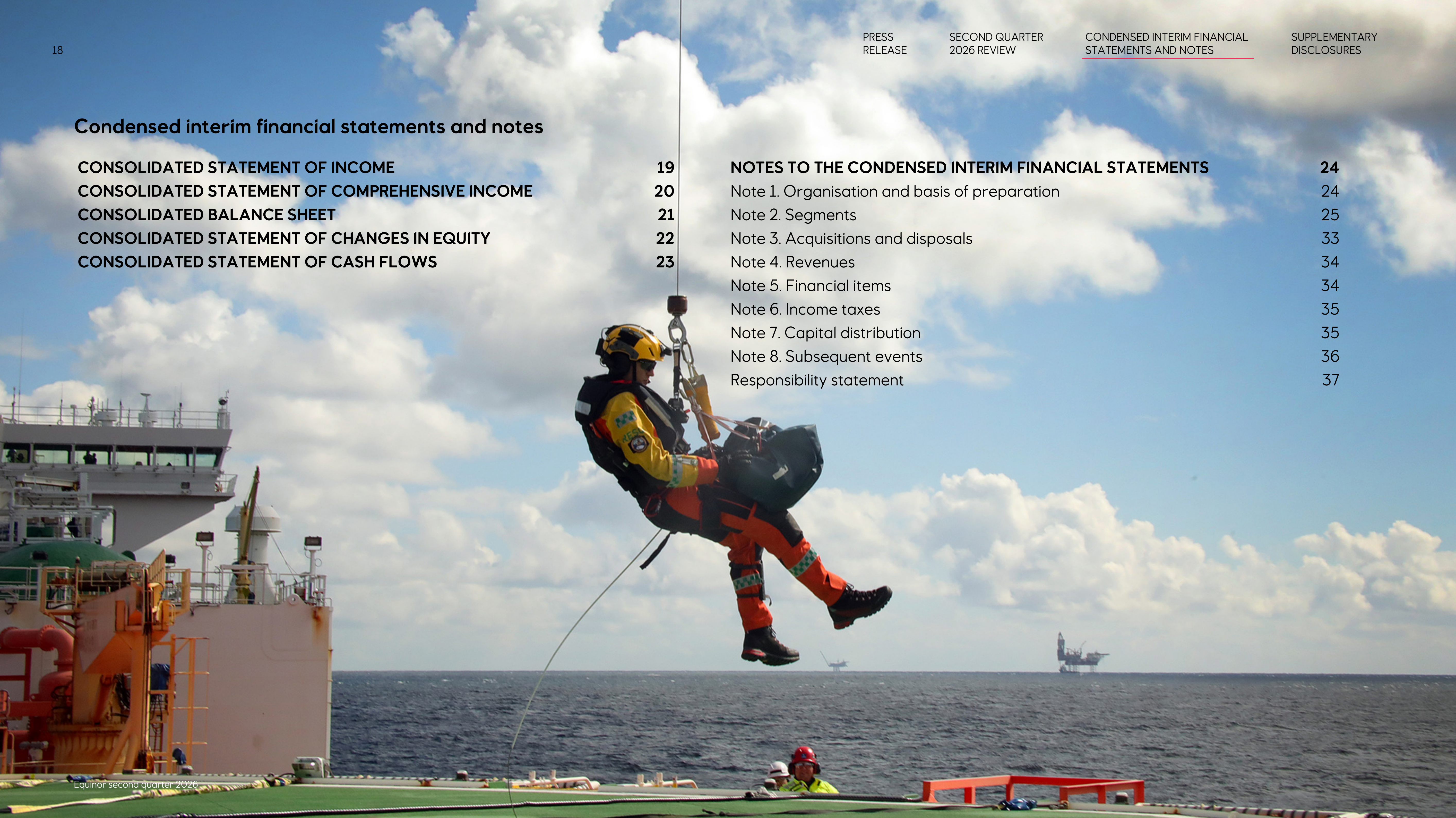
For the first half of 2026, the adjusted operating loss* declined compared to the same period last year, driven by the same factors as in the second quarter, as well as lower early-phase project costs.

Net operating income includes fair value changes in derivatives. The second quarter of 2025 included an impairment loss of USD 955 million related to US offshore wind projects.

Additions to PP&E, intangibles and equity accounted investments in the second quarter of 2026 were mainly related to the Empire Wind project in the US.

With effect from the first quarter of 2026, the new Power business area (PWR) is presented as a reportable segment in Equinor´s financial statements. The PWR business area is responsible for all power activities, including the activities formerly included in Renewables (REN) and flexible power assets transferred from the business area Marketing, Midstream and Processing (MMP), as well as Danske Commodities´ power trading business.

Condensed interim financial statements and notes



CONSOLIDATED STATEMENT OF INCOME

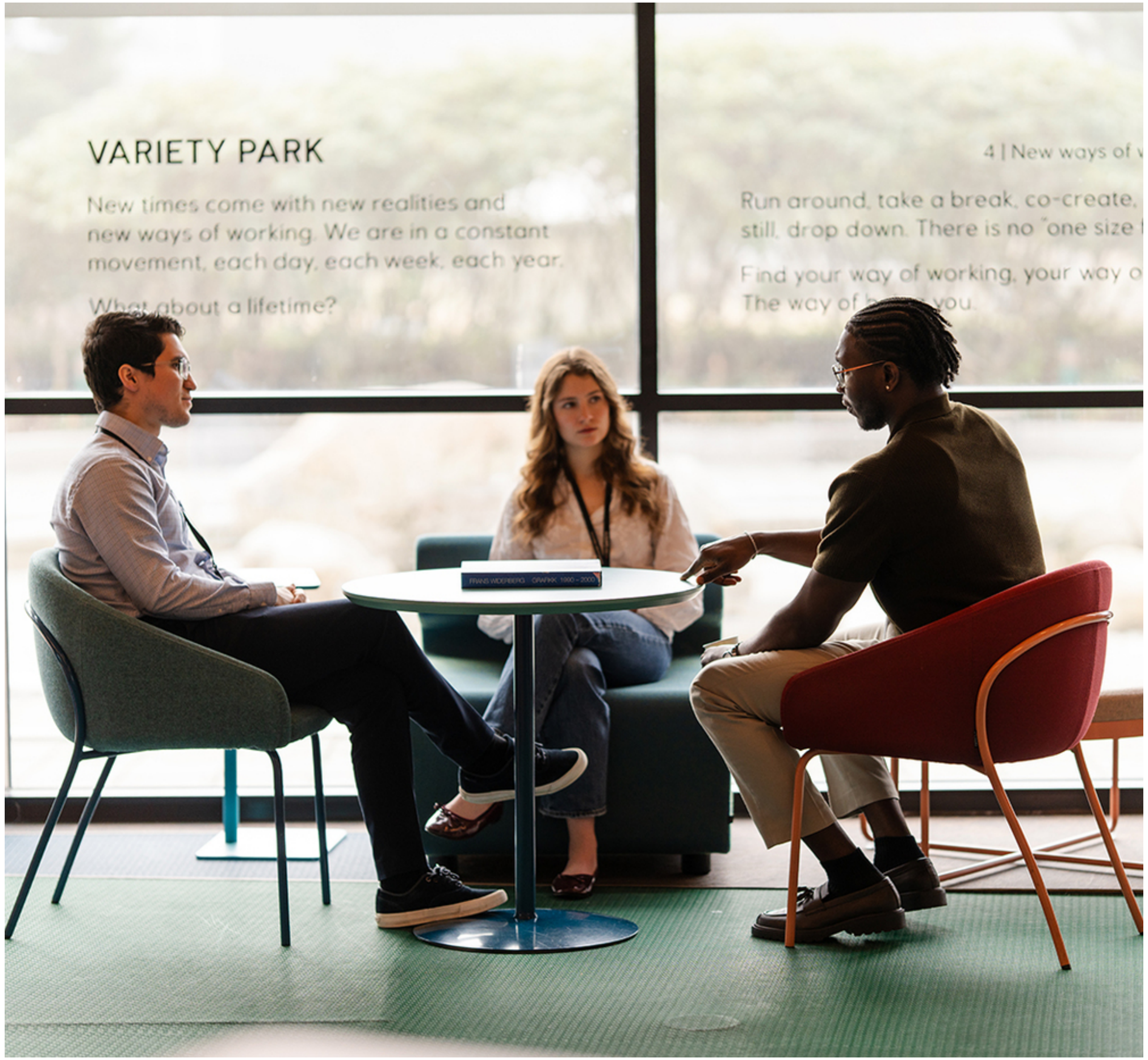
		Quarters			First half	
(unaudited, in USD million)	**Note**	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
Revenues	4	**34,523**	27,816	25,130	**62,339**	54,514
Net income/(loss) from equity accounted investments		**130**	(21)	9	**109**	22
Other income	3	**524**	48	6	**572**	530
Total revenues and other income	2	**35,177**	27,843	25,145	**63,020**	55,066
Purchases [net of inventory variation]		**(15,933)**	(12,964)	(12,739)	**(28,897)**	(28,182)
Operating expenses		**(3,070)**	(3,115)	(2,752)	**(6,185)**	(5,595)
Selling, general and administrative expenses		**(273)**	(309)	(329)	**(582)**	(652)
Depreciation, amortisation and net impairments	2	**(2,719)**	(2,520)	(3,422)	**(5,239)**	(5,731)
Exploration expenses		**(189)**	(152)	(183)	**(341)**	(310)
Total operating expenses	2	**(22,184)**	(19,059)	(19,424)	**(41,244)**	(40,471)
Net operating income/(loss)	2	**12,993**	8,784	5,721	**21,776**	14,595

		Quarters			First half	
(unaudited, in USD million)	**Note**	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
Interest income and other financial income		**229**	370	303	**600**	639
Interest expenses and other financial expenses		**(435)**	(433)	(351)	**(868)**	(676)
Other financial items		**243**	1,023	86	**1,266**	94
Net financial items	5	**37**	960	38	**997**	56
Income/(loss) before tax		**13,029**	9,744	5,759	**22,773**	14,651
Income tax	6	**(8,194)**	(6,639)	(4,441)	**(14,833)**	(10,704)
Net income/(loss)		**4,836**	3,105	1,317	**7,940**	3,947
Attributable to equity holders of the company		**4,848**	3,106	1,313	**7,954**	3,939
Attributable to non-controlling interests		**(12)**	(2)	5	**(14)**	8
Basic earnings per share (in USD)		**1.99**	1.24	0.50	**3.23**	1.48
Diluted earnings per share (in USD)		**1.99**	1.24	0.50	**3.22**	1.47
Weighted average number of ordinary shares outstanding (in millions)		**2,431**	2,496	2,622	**2,463**	2,670
Weighted average number of ordinary shares outstanding diluted (in millions)		**2,439**	2,503	2,629	**2,471**	2,676

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarters			First half	
(unaudited, in USD million)	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
Net income/(loss)	**4,836**	3,105	1,317	**7,940**	3,947
Actuarial gains/(losses) on defined benefit pension plans	**30**	(13)	(187)	**17**	(301)
Income tax effect on income and expenses recognised in OCI[1]	**(8)**	5	44	**(3)**	73
Items that will not be reclassified to the Consolidated statement of income	**22**	(7)	(144)	**14**	(228)
Foreign currency translation effects	**(264)**	166	1,472	**(98)**	2,774
Share of OCI from equity accounted investments	**(30)**	17	(37)	**(14)**	(3)
Items that may be subsequently reclassified to the Consolidated statement of income	**(294)**	183	1,435	**(111)**	2,771
Other comprehensive income/(loss)	**(272)**	175	1,291	**(97)**	2,543
Total comprehensive income/(loss)	**4,564**	3,280	2,609	**7,843**	6,490
Attributable to the equity holders of the company	**4,576**	3,282	2,604	**7,857**	6,482
Attributable to non-controlling interests	**(12)**	(2)	5	**(14)**	8

1) Other comprehensive income (OCI).



CONSOLIDATED BALANCE SHEET

(in USD million)	Note	At 30 June 2026 (unaudited)	At 31 December 2025 (audited)
ASSETS			
Property, plant and equipment	2, 3	**62,950**	61,241
Intangible assets		**5,973**	5,950
Equity accounted investments		**8,191**	8,504
Deferred tax assets		**5,196**	5,053
Pension assets		**2,253**	2,107
Derivative financial instruments		**978**	1,020
Financial investments		**7,548**	6,839
Prepayments and financial receivables		**2,379**	2,073
Total non-current assets		**95,467**	92,787
Inventories		**2,916**	3,330
Trade and other receivables		**11,751**	10,819
Prepayments and financial receivables[1)]		**4,996**	3,885
Derivative financial instruments		**1,125**	667
Financial investments	5	**15,664**	14,297
Cash and cash equivalents		**8,062**	5,036
Total current assets		**44,513**	38,034
Assets classified as held for sale	3	**919**	906
Total assets		**140,899**	131,727

1) Includes collateral deposits of USD 2 billion for 30 June 2026 related to certain requirements set out by exchanges where Equinor is participating. The corresponding figure for 31 December 2025 is USD 1.3 billion.

(in USD million)	Note	At 30 June 2026 (unaudited)	At 31 December 2025 (audited)
EQUITY AND LIABILITIES			
Shareholders' equity		**43,063**	40,424
Non-controlling interests		**69**	74
Total equity		**43,132**	40,497
Finance debt	5	**21,594**	23,763
Lease liabilities		**2,649**	2,221
Deferred tax liabilities		**14,792**	14,524
Pension liabilities		**4,335**	4,076
Provision and other liabilities		**14,506**	14,715
Derivative financial instruments		**1,265**	1,150
Total non-current liabilities		**59,140**	60,450
Trade and other payables		**11,022**	9,700
Provisions and other liabilities		**2,834**	3,299
Current tax payable		**14,326**	10,994
Finance debt	5	**6,807**	4,047
Lease liabilities		**1,369**	1,190
Dividends payable		**927**	923
Derivative financial instruments		**1,164**	448
Total current liabilities		**38,448**	30,601
Liabilities directly associated with the assets classified as held for sale	3	**178**	179
Total liabilities		**97,767**	91,230
Total equity and liabilities		**140,899**	131,727

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(unaudited, in USD million)	Share capital	Additional paid-in capital	Retained earnings	Foreign currency translation reserve	OCI from equity accounted investments	Shareholders' equity	Non-controlling interests	Total equity
At 1 January 2025	1,052	–	52,407	(11,385)	268	**42,342**	38	**42,380**
Net income/(loss)			3,939			**3,939**	8	**3,947**
Other comprehensive income/(loss)			(228)	2,774	(3)	**2,543**		**2,543**
Total comprehensive income/(loss)	–	–	3,711	2,774	(3)	**6,482**	8	**6,490**
Dividends			(1,937)			**(1,937)**		**(1,937)**
Share buy-back	–	–	(4,955)			**(4,955)**		**(4,955)**
Other equity transactions		–	(11)			**(11)**	5	**(6)**
At 30 June 2025	1,052	–	49,216	(8,611)	265	**41,921**	51	**41,972**
At 1 January 2026	995	–	48,028	(8,919)	319	**40,424**	74	**40,498**
Net income/(loss)			7,954			**7,954**	(14)	**7,940**
Other comprehensive income/(loss)			14	(98)	(14)	**(97)**		**(97)**
Total comprehensive income/(loss)	–	–	7,969	(98)	(14)	**7,857**	(14)	**7,843**
Dividends			(1,899)			**(1,899)**		**(1,899)**
Share buy-back[1)]	–	–	(3,299)			**(3,299)**		**(3,299)**
Other equity transactions		–	(20)			**(19)**	9	**(10)**
At 30 June 2026	**995**	**–**	**50,779**	**(9,016)**	**305**	**43,063**	**69**	**43,132**

1) For more information see note 7 Capital distribution

CONSOLIDATED STATEMENT OF CASH FLOWS

		Quarters			First half	
(unaudited, in USD million)	**Note**	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
Income/(loss) before tax		**13,029**	9,744	5,759	**22,773**	14,651
Depreciation, amortisation and net impairments, including exploration write-offs		**2,720**	2,530	3,427	**5,250**	5,738
(Gains)/losses on foreign currency transactions and balances	5	**(231)**	(189)	177	**(419)**	201
(Gains)/losses on sale of assets and businesses	3	**(467)**	-	(12)	**(467)**	(511)
(Increase)/decrease in other items related to operating activities		**(92)**	(1,285)	(537)	**(1,377)**	(936)
(Increase)/decrease in net derivative financial instruments		**(444)**	341	(157)	**(103)**	(173)
Cash collaterals for commodity derivative transactions		**248**	(861)	347	**(613)**	465
Interest received		**251**	183	395	**434**	661
Interest paid		**(263)**	(173)	(231)	**(436)**	(307)
Cash flow provided by operating activities before taxes paid and working capital items		**14,752**	10,291	9,167	**25,043**	19,788
Taxes paid		**(7,075)**	(4,272)	(7,229)	**(11,347)**	(10,456)
(Increase)/decrease in working capital		**1,793**	(806)	540	**987**	2,187
Cash flows provided by operating activities		**9,470**	5,213	2,477	**14,683**	11,518
Cash (used)/received in business combinations		**-**	-	-	**-**	(26)
Capital expenditures and investments		**(2,872)**	(3,116)	(3,401)	**(5,988)**	(6,428)
(Increase)/decrease in financial investments		**(1,363)**	432	3,916	**(931)**	2,537
(Increase)/decrease in derivative financial instruments		**288**	114	191	**403**	402
(Increase)/decrease in other interest-bearing items		**(51)**	(43)	(166)	**(94)**	(45)
Proceeds from sale of assets and businesses	3	**558**	88	340	**646**	424
Cash flows provided by/(used in) investing activities		**(3,439)**	(2,526)	880	**(5,965)**	(3,136)

		Quarters			First half	
(unaudited, in USD million)	**Note**	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
New finance debt		**-**	-	2,135	**-**	3,642
Repayment of finance debt		**(873)**	(778)	(1,255)	**(1,651)**	(1,255)
Repayment of lease liabilities		**(429)**	(399)	(379)	**(828)**	(743)
Dividends paid		**(971)**	(920)	(1,024)	**(1,891)**	(2,935)
Share buy-back		**(83)**	(271)	(265)	**(354)**	(815)
Net current finance debt and other financing activities		**(1,547)**	553	(691)	**(995)**	(3,003)
Cash flows provided by/(used in) financing activities		**(3,903)**	(1,816)	(1,480)	**(5,719)**	(5,109)
Net increase/(decrease) in cash and cash equivalents		**2,128**	871	1,878	**2,999**	3,274
Effect of exchange rate changes in cash and cash equivalents		**14**	13	191	**27**	261
Cash and cash equivalents at the beginning of the period		**5,920**	5,036	7,368	**5,036**	5,903
Cash and cash equivalents at the end of the period		**8,062**	5,920	9,437	**8,062**	9,437

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Note 1. Organisation and basis of preparation

Organisation and principal activities

Equinor Group (Equinor) consists of Equinor ASA and its subsidiaries. Equinor ASA is incorporated and domiciled in Norway and listed on the Oslo Børs (Norway) and the New York Stock Exchange (USA). The registered office address is Forusbeen 50, N-4035, Stavanger, Norway.

The objective of Equinor is to develop, produce and market various forms of energy and derived products and services, as well as other businesses. The activities may also be carried out through participation in or cooperation with other companies. Equinor Energy AS, a 100% owned operating subsidiary of Equinor ASA and owner of all of Equinor's oil and gas activities and net assets on the Norwegian continental shelf, is a co-obligor or guarantor of certain debt obligations of Equinor ASA.

Equinor's condensed interim financial statements for the second quarter of 2026 were authorised for issue by the board of directors on 21 July 2026.

Basis of preparation

These condensed interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed interim financial statements do not include all the information and disclosures required by IFRS® Accounting Standards for a complete set of financial statements and should be read in conjunction with the Consolidated annual financial statements for 2025. IFRS Accounting Standards as adopted by the EU differs in certain respects from IFRS Accounting Standards as issued by the IASB, however the differences do not impact Equinor's financial statements for the periods presented.

Certain amounts in the comparable years have been reclassified to conform to current year presentation. As a result of rounding differences, numbers or percentages may not add up to the total.

The condensed interim financial statements are unaudited.

Accounting policies

The accounting policies applied in the preparation of the condensed interim financial statements are consistent with those applied in the preparation of Equinor´s consolidated annual financial statements as at, and for the year ended, 31 December 2025.

A description of the material accounting policies is included in Equinor´s consolidated annual financial statements for 2025. When determining fair value, there have been no changes to the valuation techniques or models and Equinor applies the same sources of input and the same criteria for categorisation in the fair value hierarchy as disclosed in the Consolidated annual financial statements for 2025.

For information about IFRS Accounting Standards, amendments to IFRS Accounting Standards and IFRIC® Interpretations effective from 1 January 2026, that could affect the consolidated financial statements, please refer to note 2 in Equinor´s consolidated annual financial statements for 2025. None of the amendments to IFRS Accounting Standards effective from 1 January 2026 have had a significant impact on the condensed interim financial statements. Equinor has not early adopted any IFRS Accounting Standards, amendments to IFRS Accounting Standards or IFRIC Interpretations issued but not yet effective.

Use of judgements and estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to note 2 in Equinor´s consolidated annual financial statements for 2025 for more information about accounting judgement and key sources of estimation uncertainty.

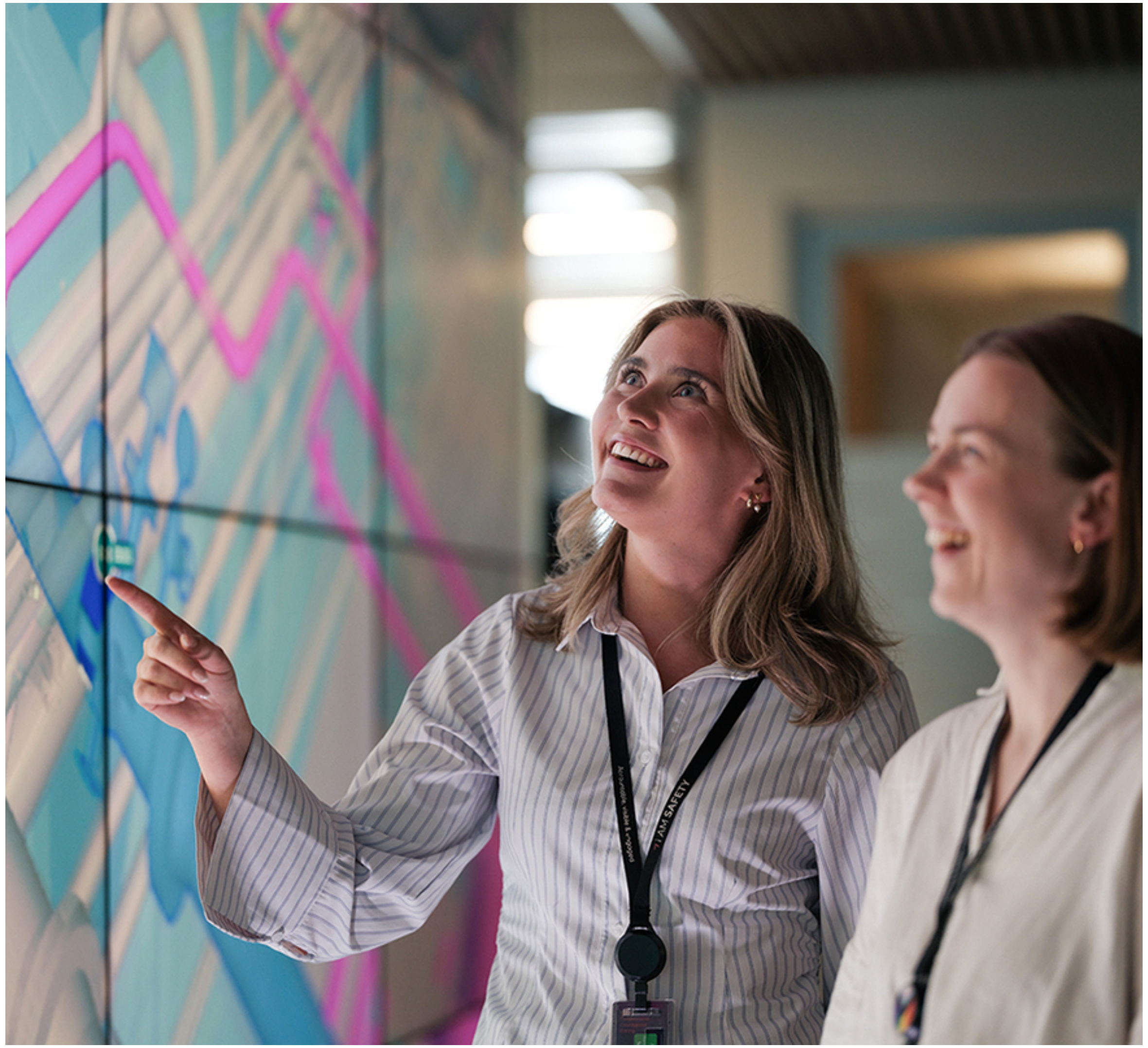
Note 2. Segments

Equinor's operations are organised into business areas and followed up through operating segments in order to effectively manage and execute our strategy, including the ability to measure the progress of the business against its strategic goals. The operating segments are defined based on the components of Equinor that are regularly reviewed by the chief operating decision maker, Equinor's Chief Executive Officer (CEO).

With effect from the first quarter 2026, the Power business area (PWR) is presented as a reportable segment in Equinor's financial statements. PWR is responsible for all power activities, including the activities formerly included in Renewables (REN), flexible power assets transferred from the business area Marketing, Midstream and Processing (MMP), as well as Danske Commodities' power trading business, formerly included in MMP. Restated historical figures are shown in the tables following the comparative quarterly segment tables.

The following reportable segments correspond to the operating segments: Exploration & Production Norway (E&P Norway), Exploration & Production International (E&P International), Exploration & Production USA (E&P USA), Marketing, Midstream & Processing (MMP) and Power (PWR). Based on materiality considerations, the remaining business areas Projects, Drilling & Procurement (PDP) and Technology, Digital & Innovation (TDI), as well as Corporate staff and functions, are aggregated into the reportable segment Other. The majority of the costs in PDP and TDI is allocated to the three Exploration & Production segments, MMP and PWR.

The accounting policies of the reporting segments are consistent with those described in these Consolidated financial statements, except for the following: movements related to changes in asset retirement obligations are excluded from the line item Additions to PP&E, intangibles and Equity accounted investments, and provisions for onerous contracts reflect only obligations towards group external parties. The measurement basis of segment profit is net operating income/(loss). Deferred tax assets, pension assets, non-current financial assets, total current assets and total liabilities are not allocated to the segments. Transactions between the segments, mainly from the sale of crude oil, gas, and related products, are performed at defined internal prices which have been derived from market prices. The transactions are eliminated upon consolidation.



Second quarter 2026

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	Power	Other	Eliminations	Total Group
Revenues third party	89	203	77	33,479	656	20	–	**34,523**
Revenues and other income inter-segment	11,979	1,384	1,297	9	25	10	(14,705)	**–**
Net income/(loss) from equity accounted investments	–	94	–	(2)	44	(7)	–	**130**
Other income	2	521	–	–	–	1	–	**524**
Total revenues and other income	12,070	2,202	1,374	33,487	725	25	(14,705)	**35,177**
Purchases [net of inventory variation]	–	78	–	(30,576)	(574)	–	15,138	**(15,933)**
Operating, selling, general and administrative expenses	(1,139)	(565)	(270)	(1,380)	(131)	3	138	**(3,343)**
Depreciation and amortisation	(1,648)	(284)	(359)	(243)	(15)	(43)	–	**(2,591)**
Net impairment (losses)/reversals	–	–	–	(128)	–	–	–	**(128)**
Exploration expenses	(96)	(67)	(25)	–	–	–	–	**(189)**
Total operating expenses	(2,882)	(838)	(654)	(32,326)	(720)	(39)	15,276	**(22,184)**
Net operating income/(loss)	9,187	1,363	720	1,161	5	(15)	572	**12,993**
Additions to PP&E, intangibles and equity accounted investments	1,901	440	366	262	588	19	–	**3,574**
Balance sheet information								
Equity accounted investments	5	5,277	–	300	2,408	201	–	**8,191**
Non-current segment assets	32,983	13,198	11,738	4,249	5,920	834	–	**68,923**
Non-current assets not allocated to segments								**18,353**
Total non-current assets								**95,467**

First quarter 2026

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	Power	Other	Eliminations	Total Group
Revenues third party	88	183	69	26,644	795	36	-	**27,816**
Revenues and other income inter-segment	10,353	1,411	1,314	2	29	10	(13,119)	**-**
Net income/(loss) from equity accounted investments	-	(91)	-	38	34	(2)	-	**(21)**
Other income	34	1	-	-	-	13	-	**48**
Total revenues and other income	10,475	1,504	1,383	26,684	859	57	(13,119)	**27,843**
Purchases [net of inventory variation]	(1)	(60)	-	(24,385)	(721)	-	12,203	**(12,964)**
Operating, selling, general and administrative expenses	(1,092)	(507)	(281)	(1,515)	(133)	(88)	193	**(3,423)**
Depreciation and amortisation	(1,575)	(285)	(352)	(254)	(13)	(42)	-	**(2,520)**
Net impairment (losses)/reversals	-	-	-	-	-	-	-	**-**
Exploration expenses	(111)	(37)	(5)	-	-	-	-	**(152)**
Total operating expenses	(2,779)	(888)	(638)	(26,154)	(866)	(130)	12,396	**(19,059)**
Net operating income/(loss)	7,696	616	745	530	(7)	(72)	(723)	**8,784**
Additions to PP&E, intangibles and equity accounted investments	1,863	743	243	707	679	41	-	**4,275**

Second quarter 2025

(in USD million)	E&P Norway	E&P International	E&P USA	MMP[1)]	Power[1)]	Other	Eliminations	Total Group
Revenues third party	75	155	61	24,423	394	23	–	**25,130**
Revenues and other income inter-segment	8,165	1,191	980	17	13	8	(10,374)	**–**
Net income/(loss) from equity accounted investments	–	–	–	2	8	(1)	–	**9**
Other income	(4)	2	–	–	9	–	–	**6**
Total revenues and other income	8,236	1,348	1,040	24,441	424	31	(10,374)	**25,145**
Purchases [net of inventory variation]	1	(67)	–	(22,716)	(338)	–	10,383	**(12,739)**
Operating, selling, general and administrative expenses	(1,077)	(504)	(306)	(1,149)	(134)	(33)	121	**(3,081)**
Depreciation and amortisation	(1,338)	(310)	(536)	(231)	(14)	(38)	–	**(2,466)**
Net impairment (losses)/reversals	–	–	–	–	(955)	–	–	**(955)**
Exploration expenses	(115)	(51)	(16)	–	–	–	–	**(183)**
Total operating expenses	(2,530)	(932)	(858)	(24,096)	(1,441)	(70)	10,504	**(19,424)**
Net operating income/(loss)	5,706	415	183	345	(1,018)	(40)	130	**5,721**
Additions to PP&E, intangibles and equity accounted investments	1,674	622	294	254	718	15	–	**3,577**

1) With effect from the first quarter 2026, the Power business area (PWR) is presented as a reportable segment and previously reported numbers for 2025 have been restated. For further information, see restatement of previously reported segment information tables below.

First half 2026

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	Power	Other	Eliminations	Total Group
Revenues third party	177	386	146	60,123	1,451	56	-	**62,339**
Revenues and other income inter-segment	22,332	2,794	2,611	11	55	20	(27,823)	**-**
Net income/(loss) from equity accounted investments	-	3	-	36	78	(9)	-	**109**
Other income	36	521	-	-	-	14	-	**572**
Total revenues and other income	22,544	3,705	2,757	60,170	1,584	82	(27,823)	**63,020**
Purchases [net of inventory variation]	(1)	18	-	(54,960)	(1,295)	-	27,341	**(28,897)**
Operating, selling, general and administrative expenses	(2,231)	(1,072)	(551)	(2,895)	(263)	(85)	331	**(6,767)**
Depreciation and amortisation	(3,223)	(569)	(711)	(497)	(28)	(84)	-	**(5,111)**
Net impairment (losses)/reversals	-	-	-	(128)	-	-	-	**(128)**
Exploration expenses	(206)	(104)	(31)	-	-	-	-	**(341)**
Total operating expenses	(5,661)	(1,726)	(1,293)	(58,480)	(1,586)	(169)	27,672	**(41,244)**
Net operating income/(loss)	16,883	1,979	1,465	1,690	(2)	(87)	(152)	**21,776**
Additions to PP&E, intangibles and equity accounted investments	3,764	1,182	609	969	1,266	60	-	**7,849**

First half 2025

(in USD million)	**E&P Norway**	**E&P International**	**E&P USA**	**MMP[1)]**	**Power[1)]**	**Other**	**Eliminations**	**Total Group**
Revenues third party	133	308	124	52,796	1,106	48	–	**54,514**
Revenues and other income inter-segment	17,649	2,555	2,113	25	23	16	(22,381)	**–**
Net income/(loss) from equity accounted investments	–	–	–	8	15	(1)	–	**22**
Other income	506	56	–	1	(35)	2	–	**530**
Total revenues and other income	18,288	2,919	2,237	52,830	1,108	64	(22,381)	**55,066**
Purchases [net of inventory variation]	–	(65)	–	(49,466)	(996)	–	22,345	**(28,182)**
Operating, selling, general and administrative expenses	(1,968)	(1,071)	(617)	(2,471)	(272)	(83)	234	**(6,247)**
Depreciation and amortisation	(2,465)	(705)	(906)	(457)	(23)	(75)	–	**(4,631)**
Net impairment (losses)/reversals	–	–	–	–	(1,100)	–	–	**(1,100)**
Exploration expenses	(206)	(84)	(21)	–	–	–	–	**(310)**
Total operating expenses	(4,639)	(1,924)	(1,543)	(52,394)	(2,392)	(158)	22,579	**(40,471)**
Net operating income/(loss)	13,650	995	694	436	(1,283)	(94)	198	**14,595**
Additions to PP&E, intangibles and equity accounted investments	4,083	1,383	601	461	1,499	45	–	**8,073**

1) With effect from the first quarter 2026, the Power business area (PWR) is presented as a reportable segment and previously reported numbers for 2025 have been restated. For further information, see restatement of previously reported segment information tables below.

Restatement of previously reported segment information

	Q1 2025				Q2 2025				First half 2025				Q3 2025				First nine months 2025			
Income statement and balance sheet information by segment (in USD million)	**As reported**		**Restated**		**As reported**		**Restated**		**As reported**		**Restated**		**As reported**		**Restated**		**As reported**		**Restated**	
(in USD million)	**MMP**	**REN**	**MMP**	**PWR**	**MMP**	**REN**	**MMP**	**PWR**	**MMP**	**REN**	**MMP**	**PWR**	**MMP**	**REN**	**MMP**	**PWR**	**MMP**	**REN**	**MMP**	**PWR**
Revenues third party	29,066	18	28,372	712	24,795	22	24,423	394	53,861	40	52,796	1,106	25,719	16	25,171	563	79,579	56	77,967	1,669
Revenues and other income inter-segment	13	5	8	10	25	5	17	13	38	10	25	23	28	11	24	16	66	22	49	38
Net income/(loss) from equity accounted investments	(9)	22	6	7	(21)	31	2	8	(30)	53	8	15	(1)	(9)	12	(22)	(31)	44	20	(7)
Other income	1	(44)	1	(44)	–	9	–	9	1	(35)	1	(35)	8	15	8	15	9	(20)	9	(20)
Total revenues and other income	29,072	1	28,388	685	24,798	67	24,441	424	53,870	68	52,830	1,108	25,753	34	25,215	572	79,623	102	78,045	1,680
Purchases [net of inventory variation]	(27,407)	–	(26,749)	(658)	(23,055)	–	(22,716)	(338)	(50,462)	–	(49,466)	(996)	(23,988)	(7)	(23,476)	(519)	(74,450)	(7)	(72,941)	(1,515)
Operating, selling, general and administrative expenses	(1,353)	(107)	(1,322)	(138)	(1,182)	(101)	(1,149)	(134)	(2,535)	(208)	(2,471)	(272)	(1,323)	(70)	(1,291)	(102)	(3,858)	(278)	(3,762)	(374)
Depreciation and amortisation	(227)	(8)	(226)	(9)	(232)	(12)	(231)	(14)	(460)	(21)	(457)	(23)	(217)	(13)	(215)	(14)	(676)	(33)	(673)	(37)
Net impairment (losses)/reversals	–	(145)	–	(145)	–	(955)	–	(955)	–	(1,100)	–	(1,100)	283	(3)	283	(3)	283	(1,103)	283	(1,103)
Exploration expenses	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total operating expenses	(28,987)	(260)	(28,297)	(950)	(24,469)	(1,069)	(24,096)	(1,441)	(53,456)	(1,329)	(52,394)	(2,392)	(25,244)	(92)	(24,698)	(638)	(78,701)	(1,421)	(77,092)	(3,030)
Net operating income/(loss)	84	(259)	91	(265)	329	(1,002)	345	(1,018)	413	(1,260)	436	(1,283)	509	(59)	517	(66)	922	(1,319)	953	(1,349)
Additions to PP&E, intangibles and equity accounted investments	207	780	207	780	254	718	254	718	461	1499	461	1499	307	773	307	773	768	2271	768	2271
Balance sheet information																				
Equity accounted investments	732	1,781	294	2,219	721	1,958	289	2,390	721	1,958	289	2,390	714	1,933	303	2,345	714	1,933	303	2,344
Non-current segment assets	3,364	3,627	3,364	3,627	3,530	3,639	3,530	3,639	3,530	3,639	3,530	3,639	3,825	4,487	3,825	4,487	3,825	4,487	3,825	4,487

Income statement and balance sheet information by segment (in USD million)	Q4 2025				Full year 2025				Full year 2024			
	As reported		Restated		As reported		Restated		As reported		Restated	
(in USD million)	MMP	REN	MMP	PWR	MMP	REN	MMP	PWR	MMP	REN	MMP	PWR
Revenues third party	24,961	17	24,041	936	104,540	73	102,008	2,605	101,208	72	98,851	2,429
Revenues and other income inter-segment	222	9	(80)	311	288	31	(31)	349	507	20	284	244
Net income/(loss) from equity accounted investments	(30)	55	(18)	43	(61)	99	2	36	(59)	100	(15)	56
Other income	(7)	9	(7)	9	2	(10)	2	(10)	136	124	136	124
Total revenues and other income	25,146	90	23,937	1,299	104,769	192	101,981	2,980	101,792	317	99,255	2,853
Purchases [net of inventory variation]	(22,793)	(1)	(21,638)	(1,156)	(97,243)	(8)	(94,579)	(2,671)	(92,789)	–	(90,515)	(2,274)
Operating, selling, general and administrative expenses	(1,332)	(118)	(1,280)	(170)	(5,190)	(396)	(5,042)	(544)	(4,919)	(687)	(4,815)	(791)
Depreciation and amortisation	(243)	(14)	(241)	(16)	(919)	(47)	(913)	(53)	(949)	(34)	(945)	(38)
Net impairment (losses)/reversals	–	(252)	–	(252)	283	(1,355)	283	(1,355)	191	(271)	191	(271)
Exploration expenses	–	–	–	–	–	–	–	–	–	–	–	–
Total operating expenses	(24,368)	(385)	(23,159)	(1,594)	(103,069)	(1,806)	(100,251)	(4,624)	(98,466)	(993)	(96,084)	(3,375)
Net operating income/(loss)	778	(295)	778	(295)	1,700	(1,614)	1,730	(1,644)	3,326	(676)	3,172	(522)
Additions to PP&E, intangibles and equity accounted investments	374	565	374	565	1142	2837	1142	2837	953	2153	940	2166
Balance sheet information												
Equity accounted investments	693	2,039	302	2,430	693	2,039	302	2,430	768	1,530	322	1,975
Non-current segment assets	3,899	4,772	3,899	4,772	3,899	4,772	3,899	4,772	3,259	3,138	3,259	3,138

Non-current assets by country

(in USD million)	At 30 June 2026	At 31 December 2025
Norway[1]	**37,097**	35,932
USA	**17,454**	16,472
Brazil	**10,974**	10,234
UK	**7,103**	7,349
Angola	**1,252**	1,248
Poland	**1,022**	1,088
Canada	**932**	1,015
Denmark	**750**	768
Germany	**281**	301
Sweden	**203**	214
Other	**47**	1,074
Total non-current assets[2]	**77,114**	75,695

[1] Increase is mainly due to weakening of USD versus NOK.
[2] Excluding deferred tax assets, pension assets and non-current financial assets. Non-current assets are attributed to country of operations.

Note 3. Acquisitions and disposals

Disposals

Divestment of onshore assets in Argentina

On 7 May 2026, Equinor closed a transaction with Vista Energy to divest its full onshore position in Argentina's Vaca Muerta basin. The transaction included Equinor's 30% non-operated interest in Bandurria Sur and its 50% non-operated interest in Bajo del Toro. At closing, the fair value of the consideration amounted to USD 1,425 million, comprising USD 722 million in cash including interim period adjustments, USD 408 million in NYSE-listed Vista Energy shares and contingent consideration linked to production volumes and oil prices over a five-year period. A gain before tax of USD 467 million has been recognised in the second quarter within the E&P International segment and reported as Other Income in the Consolidated Statement of Income.

Held for sale

Sale of remaining interests in the Peregrino field in Brazil

Equinor has agreed to sell its remaining 20% interest in the Peregrino field. The sale is expected to be completed within 2026, subject to regulatory and legal approvals. As of 30 June 2026, assets held for sale amounted to USD 919 million, and liabilities directly associated with the assets held for sale amounted to USD 178 million. Peregrino is part of the E&P International segment.

Note 4. Revenues

Revenues from contracts with customers by geographical areas
When attributing the line item Revenues from contracts with customers for the second quarter of 2026 to the country of the legal entity executing the sale, Norway and the USA accounted for 81% and 17%, respectively (82% and 14%, respectively, for the first quarter of 2026, and 75% and 22%, respectively, for the second quarter of 2025).

For the first half of 2026, Norway and the USA accounted for 81% and 16% of such revenues, respectively (76% and 21%, respectively, for the first half of 2025). Revenues from contracts with customers mainly reflect such revenues from the reporting segment MMP.

Revenues from contracts with customers and other revenues

	Quarters			First half	
(in USD million)	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
Crude oil	**19,118**	14,852	13,863	**33,970**	29,945
Natural gas	**7,303**	7,237	5,918	**14,540**	13,509
- European gas	**6,026**	5,561	4,874	**11,587**	11,240
- North American gas	**444**	1,074	477	**1,518**	1,029
- Other incl. Liquefied natural gas	**833**	602	568	**1,435**	1,240
Refined products	**3,902**	3,369	2,374	**7,271**	4,956
Natural gas liquids	**2,414**	1,844	1,825	**4,259**	3,849
Power	**588**	723	357	**1,311**	1,031
Transportation	**360**	305	323	**665**	625
Other sales	**125**	178	108	**303**	213
Revenues from contracts with customers	**33,810**	28,509	24,769	**62,319**	54,128
Total other revenues[1)]	**713**	(694)	361	**20**	387
Revenues	**34,523**	27,816	25,130	**62,339**	54,514

1) This item mainly relates to commodity derivatives, lease revenues and income recognised from paying taxes in kind with commodities.

Note 5. Financial items

	Quarters			First half	
(in USD million)	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
Interest income and other financial income	**229**	370	303	**600**	639
Interest expenses and other financial expenses	**(435)**	(433)	(351)	**(868)**	(676)
Net foreign currency exchange gains/(losses)	**231**	189	(177)	**419**	(201)
Gains/(losses) on financial investments	**(132)**	933	113	**800**	87
Gains/(losses) other derivative financial instruments	**145**	(99)	150	**46**	208
Net financial items	**37**	960	38	**997**	56

The gain on financial investments in the first half of 2026 was mainly driven by positive fair value adjustments of the Ørsted investment in the first quarter of 2026.

Equinor has a US Commercial paper programme available with a limit of USD 5 billion. As of 30 June 2026, USD 0.5 billion were utilised compared to USD 0.2 billion utilised as of 31 December 2025.

Note 6. Income taxes

	Quarters			First half	
(in USD million)	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
Income/(loss) before tax	**13,029**	9,744	5,759	**22,773**	14,651
Income tax	**(8,194)**	(6,639)	(4,441)	**(14,833)**	(10,704)
Effective tax rate	**62.9 %**	68.1 %	77.1 %	**65.1 %**	73.1 %

The effective tax rate of 62.9% for the second quarter of 2026 decreased compared to 77.1% in 2025. The decrease was mainly due to lower share of income from NCS, subject to the statutory tax rate of 78%. Effective reported tax rate of 65.1% for the first half of 2026, decreased compared to 73.1% in the first half of 2025, also due to the lower share of income from NCS.

Note 7. Capital distribution

Dividend for the second quarter 2026

On 21 July 2026, the board of directors resolved to declare a cash dividend for the second quarter of 2026 of USD 0.39 per share. The Equinor shares will trade ex-dividend 13 November 2026 on the Oslo Børs and 16 November for ADR holders on the New York Stock Exchange. Payment date will be 25 November 2026.

Share buy-back programme 2026

Based on the authorisation from the annual general meeting on 12 May 2026, the board of directors will, on a quarterly basis, decide on share buy-back tranches. On 16 June 2026, Equinor announced an intention to increase the share buy-back programme for 2026 by USD 1.5 billion to up to USD 3.0 billion, including shares to be redeemed from the Norwegian state.

In the first quarter of 2026, Equinor launched the first tranche of USD 375 million, of which USD 124 million was acquired in the market in first quarter. In May 2026, Equinor launched a second tranche of USD 375 million, including shares to be redeemed from the Norwegian state, and entered into an irrevocable agreement with a third party to purchase shares for USD 124 million in the market. Of this second tranche, shares for USD 83 million have been purchased in the market and settled as of 30 June 2026.

On 21 July 2026, the board of directors resolved to initiate a third share buy-back tranche of up to USD 1,125 million for 2026, including shares to be redeemed from the Norwegian state. This third tranche will start 23 July 2026 and end no later than 26 October 2026.

In order to maintain the Norwegian state's ownership share in Equinor, a proportionate share of the second, third and fourth tranches of the 2025 programme as well as the first tranche of the 2026 programme was redeemed and cancelled through a capital reduction by the annual general meeting on 12 May 2026. The liability to the Norwegian state of USD 3,052 million (NOK 28 billion) following the capital reduction has been recognised as reduction in shareholders´ equity and was settled in July 2026. A proportionate share of the second and third tranches of the 2026 programme will be redeemed and cancelled at the annual general meeting in May 2027.

	First half	
Equity impact of share buy-back programmes (in USD million)	**2026**	**2025**
First tranche	**124**	397
Second tranche	**124**	418
Norwegian state share[1)]	**3,052**	4,141
Total	**3,299**	4,955

1) Relates to second to fourth tranche of previous year programme and first tranche of current year programme

Note 8. Subsequent events

Suit for an annulment of Petrobras' sale of the interest in BM-S-8 to Equinor

In March 2017, an individual connected to the Union of Oil Workers of Sergipe (Sindipetro) filed a class action suit against Petrobras, Equinor, and ANP - the Brazilian Regulatory Agency - to seek annulment of Petrobras' sale of the interest and operatorship in BM-S-8 to Equinor, which was closed in November 2016 after approval by the partners and authorities. During the last years, court decisions that confirm Equinor's position have been issued at the first and second court instance levels. The plaintiff still had the possibility of a narrower scope appeal. On 20 July 2026, Equinor received a confirmation that the plaintiff had not appealed within the deadline and the case is now closed with no material financial impact for Equinor.

Responsibility statement

Today, the board of directors and the chief executive officer have reviewed and approved the Equinor ASA Condensed interim financial statements as of 30 June 2026.

Pursuant to the Norwegian Securities Trading Act section 5-6 with pertaining regulation we confirm to the best of our knowledge that:

- the Equinor ASA Condensed interim financial statements for the first half of 2026 have been prepared in accordance with IFRSs as adopted by the European Union (EU), IFRSs as issued by the International Accounting Standards Board (IASB) and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that

- the Condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and results of the company and the group taken as a whole, and that

- the Condensed interim financial statements give a fair view of important events that have occurred during the first six months of the financial year and their impact on the Condensed interim financial statements, major related party transactions and the principal risks and uncertainties for the remaining six months of the financial year.

Oslo, 21 July 2026

/s/ JARLE ROTH
CHAIR

/s/ ANNE DRINKWATER
DEPUTY CHAIR

/s/ FINN BJØRN RUYTER

/s/ HAAKON BRUUN-HANSSEN

/s/ MIKAEL KARLSSON

/s/ FERNANDA LOPES LARSEN

/s/ DAWN SUMMERS

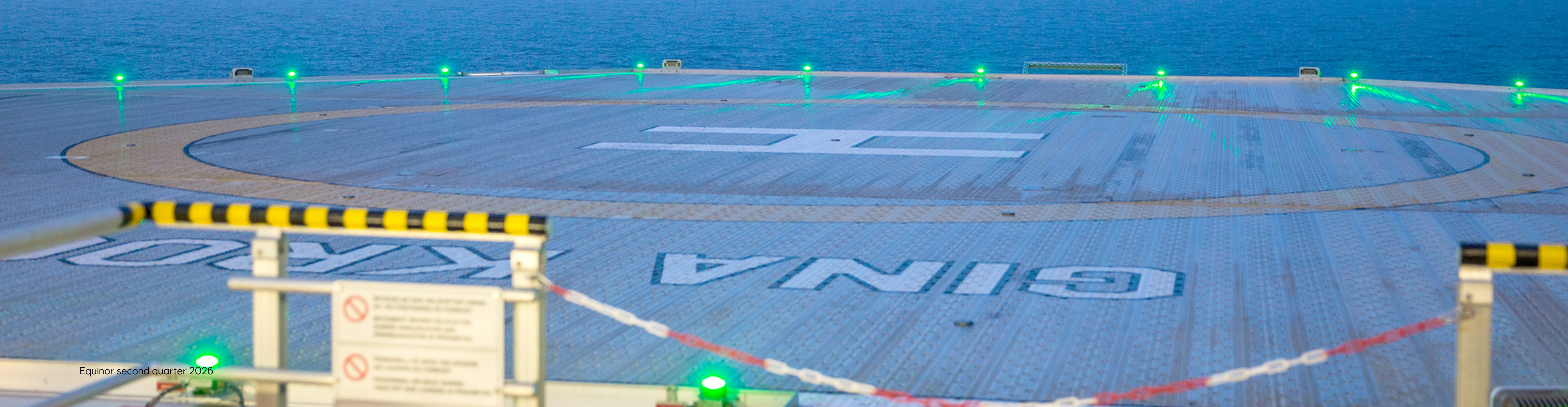
/s/ HILDE MØLLERSTAD

/s/ FRANK INDRELAND GUNDERSEN

/s/ GEIR LEON VADHEIM

/s/ ANDERS OPEDAL
PRESIDENT AND CEO

Supplementary disclosures



Supplementary disclosures

Exchange rates

	Quarters			Change	First half			Full year	Change
Exchange rates	**Q2 2026**	**Q1 2026**	**Q2 2025**	**Q2 on Q2**	**2026**	**2025**	**Change**	**2025**	**Q2 on FY**
USD/NOK									
Average daily rate	**9.4240**	9.7267	10.2974	(8%)	**9.5803**	10.7006	(10%)	10.3912	(9%)
Period-end rate	**9.9267**	9.7517	10.0977	(2%)	**9.9267**	10.0977	(2%)	10.0791	(2%)
EUR/USD									
Average daily rate	**1.1627**	1.1702	1.1334	3%	**1.1666**	1.0897	7%	1.1277	3%
Period-end rate	**1.1394**	1.1498	1.1720	(3%)	**1.1394**	1.1720	(3%)	1.1750	(3%)

Use and reconciliation of Non-GAAP financial measures

Non-GAAP financial measures are defined as numerical measures that either exclude or include amounts that are not excluded or included in the comparable measures calculated and presented in accordance with GAAP (i.e., IFRS Accounting Standards in the case of Equinor). The following financial measures included in this report may be considered non-GAAP financial measures:

Adjusted operating income is based on net operating income/ (loss) and adjusts for certain items affecting the income for the period to separate out effects that management considers may not be well correlated to Equinor's underlying operational performance in the individual reporting period. Management believes adjusted operating income provides an indication of Equinor's underlying operational performance and facilitates comparison of operational trends between periods.

Adjusted operating income after tax equals adjusted operating income less tax on adjusted operating income. Tax on adjusted operating income is computed by adjusting the income tax for tax effects of adjustments made to net operating income. The tax rate applied is the tax rate applicable to each adjusting item and tax regime, adjusted for certain foreign currency effects as well as effects of specific changes to deferred tax assets. Management believes adjusted operating income after tax provides an indication of Equinor's underlying operational performance after tax and facilitates comparisons of operational trends after tax between periods as it reflects the tax charge associated with operational performance excluding the impact of financing. Tax on adjusted operating income should not be considered indicative of the amount of current or total tax expense (or taxes payable) for the period.

Adjusted net income is based on net income/(loss) and provides additional transparency to Equinor's underlying financial performance by also including net financial items and the associated tax effects. This measure includes adjustments made to arrive at adjusted operating income after tax, in addition to specific adjustments related to net financial items and related tax effects, as well as certain adjustments to income tax as described below. Management believes this measure provides an indication of Equinor's underlying financial performance including the impact from financing and facilitates comparison of trends between periods.

Adjusted Earnings Per Share (Adjusted EPS) is computed by dividing Adjusted net income by the weighted average number of shares outstanding during the period. Earnings per share is a metric that is frequently used by investors, analysts and other parties to assess a company's profitability per share. Management believes this measure provides an indication of Equinor's underlying financial performance including the impact from financing and facilitates comparison of trends between periods.

The non-GAAP financial measures presented above are supplementary measures and should not be viewed in isolation or as substitutes for net operating income/(loss), net income/(loss) and earnings per share, which are the most directly comparable IFRS Accounting Standards measures. The reconciliation tables later in this report reconcile the above non-GAAP measures to the most directly comparable IFRS Accounting Standards measure or measures.

There are material limitations associated with the above measures compared with the IFRS Accounting Standards measures, as these non-GAAP measures do not include all the items of revenues/ gains or expenses/losses of Equinor that are required to evaluate its profitability on an overall basis. The non-GAAP measures are only intended to be indicative of the underlying developments in trends of our on-going operations.

Adjusted operating income adjusts for the following items:

- **Changes in fair value of derivatives:** In the ordinary course of business, Equinor enters into commodity derivative contracts to manage the price risk exposure relating to future sale and purchase contracts. These commodity derivatives are measured at fair value at each reporting date, with the movements in fair value recognised in the income statement. By contrast, the related sale and purchase contracts are not recognised until the transaction occurs resulting in timing differences. Therefore, the unrealised movements in the fair value of these commodity derivative contracts are excluded from adjusted operating income and deferred until the time of the physical delivery to minimise the effect of these timing differences. Further, embedded derivatives within certain gas contracts and contingent consideration related to historical divestments are carried at fair value. Any accounting impacts resulting from such changes in fair value are also excluded from adjusted operating income, as these fluctuations are not indicative of the underlying performance of the business.
- **Periodisation of inventory hedging effect:** Equinor enters into derivative contracts to manage price risk exposure relating to its commercial storage. These derivative contracts are carried at fair value while the inventories are accounted for at the lower of cost or market

price. An adjustment is made to align the valuation principles of inventories with related derivative contracts. The adjusted valuation of inventories is based on the forward price at the expected realisation date. This is so that the valuation principles between commercial storages and derivative contracts are better aligned.

- **The operational storage** is not hedged and is not part of the trading portfolio. Cost of goods sold is measured based on the FIFO (first-in, first-out) method, and includes realised gains or losses that arise due to changes in market prices. These gains or losses will fluctuate from one period to another and are not considered part of the underlying operations for the period.
- **Impairment and reversal of impairment** are excluded from adjusted operating income since they affect the economics of an asset for the lifetime of that asset, not only the period in which it is impaired, or the impairment is reversed. Impairment and reversal of impairment can impact both the exploration expenses and the depreciation, amortisation and net impairment line items.
- **Gain or loss from sales of assets** is eliminated from the measure since the gain or loss does not give an indication of future performance or periodic performance; such a gain or loss is related to the cumulative value creation from the time the asset is acquired until it is sold.
- **Eliminations (Internal unrealised profit on inventories):** Volumes derived from equity oil inventory vary depending on several factors and inventory strategies, i.e., level of crude oil in inventory, equity oil used in the refining process and level of in-transit cargoes. Internal profit related to volumes sold between entities within the group, and still in inventory at period end, is eliminated according to IFRS Accounting Standards (write down to production cost). The proportion of realised versus unrealised gain fluctuates from one period to another due to inventory strategies and consequently impact net operating income/ (loss). Write-down to production cost is not assessed to be a part of the underlying operational performance, and elimination of internal profit related to equity volumes is excluded in adjusted operating income.
- **Other items of income and expense** are adjusted when the impacts on income in the period are not reflective of Equinor's underlying operational performance in the reporting period. Such items may be unusual or infrequent transactions, but they may also include transactions that are significant which would not necessarily qualify as either unusual or infrequent. However, other items adjusted do not constitute normal, recurring income and operating expenses for the company. Other items are carefully assessed and can include transactions such as provisions related to reorganisation, early retirement, etc.
- **Change in accounting policy** is adjusted when the impacts on income in the period are unusual or infrequent, and not reflective of Equinor's underlying operational performance in the reporting period.

Adjusted net income incorporates the adjustments above, as well as the following items impacting net financial items:

- **Changes in fair value of financial derivatives used to hedge interest bearing instruments.** Equinor enters into financial derivative contracts to manage interest rate risk on long term interest-bearing liabilities including bonds and financial loans. The financial derivative contracts (hedging instruments) are measured at fair value at each reporting date, with movements in fair value recognised in the income statement. The long term interest-bearing liabilities are measured at amortised cost and not remeasured at fair value at each reporting date. This creates measurement differences and therefore the movements in the fair value of these financial derivative contracts and associated tax effects are excluded from the calculation of adjusted net income and deferred until the time the underlying instrument is matured, exercised, or settled. Management believes that this appropriately reflects the economic effect of these risk management activities in each period and provides an indication of Equinor's underlying financial performance.
- **Foreign currency gains/losses on positions used to manage currency risk exposure related to future payments in NOK and foreign currency gains/losses on intercompany bank balances**. Foreign currency gains/losses on positions used to manage currency risk exposure (cash equivalents/financial investments and related currency derivatives where applicable), as well as currency gains/losses on intercompany bank balances are eliminated from adjusted net income. The currency effects on intercompany bank balances are mainly due to a large part of Equinor's operations having a functional currency different from USD, and these effects are offset within equity as other comprehensive income arising on translation from functional currency to presentation currency USD. These currency effects increase volatility in financial performance, which does not reflect Equinor's underlying financial performance. Management believes that these adjustments remove periodic fluctuations in Equinor's adjusted net income.

Adjustments made to arrive at adjusted operating income and adjusted net income listed above are similarly applied to net income/(loss) from equity accounted investments when relevant.

Adjustments to income tax and tax rate:

- **Derecognition of deferred tax assets or recognition of previously unrecognised deferred tax assets.** These changes are related to taxable income in future reporting periods and are not reflective of performance in the current reporting period.
- **Income tax effects arising only when calculating income tax in the functional currency USD.** Certain group companies have USD as functional currency, which is different from the currency in which the taxable income is measured (tax currency). Income tax effects arising only when calculating income tax in the functional currency USD, that are not part of the tax calculation in the tax currency, are adjusted for. Management believes this better aligns the effective tax rate in functional currency with the statutory tax rate in the period.

Net debt to capital employed ratio – In Equinor's view, net debt ratios provide a more informative picture of Equinor's financial strength than gross interest-bearing financial debt. Three different net debt to capital ratios are presented below: 1) net debt to capital employed, 2) net debt to capital employed adjusted, including lease liabilities, and 3) net debt to capital employed adjusted.

These calculations are based on 1) Equinor's gross interest-bearing financial liabilities as recorded in the Consolidated balance sheet 2) Net interest-bearing debt before adjustments, which excludes cash, cash equivalents and current financial investments from gross interest-bearing debt, and 3) net interest bearing debt adjusted, including lease liabilities which adjusts the above measure for other interest-bearing elements.

The following adjustments are made in calculating the net debt to capital employed adjusted, including lease liabilities ratio and the net debt to capital employed adjusted ratio: financial investments held in Equinor Insurance AS (classified as Current financial investments in the Consolidated balance sheet) are treated as non-cash and excluded from the calculation of these non-GAAP measures, as these investments are not readily available for the group to meet short term commitments. These adjustments result in a higher net debt figure and in Equinor's view provides a more prudent measure of the net debt to capital employed ratio than would be the case without such exclusions. Additionally, lease liabilities are further excluded in calculating the net debt to capital employed adjusted ratio. The table Calculation of capital employed and net debt to capital employed ratio later in this report details the calculations for these non-GAAP measures and reconciles them with the most directly comparable IFRS Accounting Standards financial measure or measures.

Organic capital expenditures (organic investments/ capex) – Capital expenditures is defined as Additions to PP&E, intangibles and equity accounted investments, which excludes assets held for sale, as presented in note 2 Segments to the Condensed interim financial statements. Organic capital expenditures are capital expenditures excluding expenditures related to acquisitions, leased assets and other investments with significantly different cash flow patterns. Equinor believes this measure gives stakeholders relevant information to understand the company's investments in maintaining and developing its assets. Forward-looking organic capital expenditures included in this report are not reconcilable to its most directly comparable IFRS Accounting Standards measure without unreasonable efforts, because the amounts excluded from such IFRS Accounting Standards measure to determine organic capital expenditures cannot be predicted with reasonable certainty.

Cash flows from operations after taxes paid (CFFO after taxes paid) represents, and is used by management, to evaluate cash generated from operating activities after taxes paid, which is available for investing activities, debt servicing and distribution to shareholders. Cash flows from operations after taxes paid is not a measure of our liquidity under IFRS Accounting Standards and should not be considered in isolation or as a substitute for an analysis of our results as reported in this report. Our definition of Cash flows from operations after taxes paid is limited and does not represent residual cash flows available for discretionary expenditures. The table Calculation of CFFO after taxes paid and net cash flow later in this report provides a reconciliation of Cash flows from operations after taxes paid to its most directly comparable IFRS Accounting Standards measure, Cash flows provided by operating activities before taxes paid and working capital items, as of the specified dates.

Net cash flow before capital distribution - Net cash flow before capital distribution represents, and is used by management to evaluate, cash generated from operational and investing activities available for debt servicing and distribution to shareholders. Net cash flow before capital distribution is not a measure of our liquidity under IFRS Accounting Standards and should not be considered in isolation or as a substitute for an analysis of our results as reported in this report. Our definition of Net cash flow before capital distribution is limited and does not represent residual cash flows available for discretionary expenditures. The table Calculation of CFFO after taxes paid and net cash flow later in this report provides a reconciliation of Net cash flow before capital distribution to its most directly comparable IFRS Accounting Standards measure, Cash flows provided by operating activities before taxes paid and working capital items, as of the specified dates.

Net cash flow - Net cash flow represents, and is used by management to evaluate, cash generated from operational and investing activities available for debt servicing. Net cash flow is not a measure of our liquidity under IFRS Accounting Standards and should not be considered in isolation or as a substitute for an analysis of our results as reported in this report. Our definition of Net cash flow is limited and does not represent residual cash flows available for discretionary expenditures. The table Calculation of CFFO after taxes paid and net cash flow later in this report provides a reconciliation of Net cash flow to its most directly comparable IFRS Accounting Standards measure, Cash flows provided by operating activities before taxes paid and working capital items, as of the specified dates.

For more information on our definitions and use of non-GAAP financial measures, see section 5.5 Use and reconciliation of non-GAAP financial measures in Equinor's 2025 Annual Report.

Reconciliation of adjusted operating income

The table specifies the adjustments made to each of the profit and loss line item included in the net operating income/(loss) subtotal.

Items impacting net operating income/(loss) in the second quarter of 2026 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	Power	Other
Net operating income/(loss)	**12,993**	9,187	1,363	720	1,161	5	557
Total revenues and other income	**35,177**	12,070	2,202	1,374	33,487	725	(14,680)
Adjusting items	**(1,154)**	–	(521)	–	(598)	(35)	–
Changes in fair value of derivatives	**(4)**	–	–	–	31	(35)	–
Gain/loss on sale of assets	**(467)**	–	(467)	–	–	–	–
Other adjustments	**(54)**	–	(54)	–	–	–	–
Periodisation of inventory hedging effect	**(629)**	–	–	–	(629)	–	–
Adjusted total revenues and other income	**34,023**	12,070	1,681	1,374	32,888	691	(14,680)
Purchases [net of inventory variation]	**(15,933)**	–	78	–	(30,576)	(574)	15,138
Adjusting items	**(387)**	–	–	–	185	–	(572)
Eliminations	**(572)**	–	–	–	–	–	(572)
Operational storage effects	**185**	–	–	–	185	–	–
Adjusted purchases [net of inventory variation]	**(16,320)**	–	78	–	(30,391)	(574)	14,567
Operating and administrative expenses	**(3,343)**	(1,139)	(565)	(270)	(1,380)	(131)	141
Adjusting items	**(98)**	–	–	–	(98)	–	–
Other adjustments	**8**	–	–	–	8	–	–
Provisions	**(106)**	–	–	–	(106)	–	–
Adjusted operating and administrative expenses	**(3,441)**	(1,139)	(565)	(270)	(1,477)	(131)	141

Items impacting net operating income/(loss) in the second quarter of 2026 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	Power	Other
Depreciation, amortisation and net impairments	**(2,719)**	(1,648)	(284)	(359)	(371)	(15)	(43)
Adjusting items	**128**	–	–	–	128	–	–
Impairment	**128**	–	–	–	128	–	–
Adjusted depreciation, amortisation and net impairments	**(2,591)**	(1,648)	(284)	(359)	(243)	(15)	(43)
Exploration expenses	**(189)**	(96)	(67)	(25)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(189)**	(96)	(67)	(25)	–	–	–
Sum of adjusting items	**(1,511)**	–	(521)	–	(384)	(35)	(572)
Adjusted operating income/(loss)	**11,482**	9,187	843	720	777	(30)	(15)
Tax on adjusted operating income	**(8,047)**	(7,100)	(354)	(163)	(433)	3	–
Adjusted operating income/(loss) after tax	**3,435**	2,087	489	557	344	(27)	(15)

Items impacting net operating income/(loss) in the second quarter 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP[1)]	Power[1)]	Other
Net operating income/(loss)	**5,721**	5,706	415	183	345	(1,018)	90
Total revenues and other income	**25,145**	8,236	1,348	1,040	24,441	424	(10,343)
Adjusting items	**(30)**	–	–	–	(22)	(8)	–
Changes in fair value of derivatives	**(4)**	–	–	–	5	(9)	–
Gain/loss on sale of assets	**(19)**	–	–	–	–	(19)	–
Other adjustments	**6**	–	–	–	(15)	21	–
Periodisation of inventory hedging effect	**(12)**	–	–	–	(12)	–	–
Adjusted total revenues and other income	**25,115**	8,236	1,348	1,040	24,419	416	(10,343)
Purchases [net of inventory variation]	**(12,739)**	1	(67)	–	(22,716)	(338)	10,382
Adjusting items	**(99)**	–	–	–	31	–	(130)
Eliminations	**(130)**	–	–	–	–	–	(130)
Operational storage effects	**31**	–	–	–	31	–	–
Adjusted purchases [net of inventory variation]	**(12,838)**	1	(67)	–	(22,685)	(338)	10,252
Operating and administrative expenses	**(3,081)**	(1,077)	(504)	(306)	(1,149)	(134)	89
Adjusting items	**(13)**	–	14	–	(17)	(10)	–
Gain/loss on sale of assets	**15**	–	14	–	–	1	–
Provisions	**(28)**	–	–	–	(17)	(12)	–
Adjusted operating and administrative expenses	**(3,094)**	(1,077)	(490)	(306)	(1,166)	(144)	89

Items impacting net operating income/(loss) in the second quarter 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP[1)]	Power[1)]	Other
Depreciation, amortisation and net impairments	**(3,422)**	(1,338)	(310)	(536)	(231)	(969)	(38)
Adjusting items	**955**	–	–	–	–	955	–
Impairment	**955**	–	–	–	–	955	–
Adjusted depreciation, amortisation and net impairments	**(2,466)**	(1,338)	(310)	(536)	(231)	(14)	(38)
Exploration expenses	**(183)**	(115)	(51)	(16)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(183)**	(115)	(51)	(16)	–	–	–
Sum of adjusting items	**813**	–	14	–	(8)	938	(130)
Adjusted operating income/(loss)	**6,535**	5,706	429	183	337	(80)	(40)
Tax on adjusted operating income	**(4,793)**	(4,461)	(138)	(41)	(248)	63	33
Adjusted operating income/(loss) after tax	**1,741**	1,244	291	141	89	(17)	(7)

1) With effect from the first quarter 2026, the Power business area (PWR) is presented as a reportable segment in Equinor´s financial statements and previously reported numbers for 2025 have been restated. For further information and restatement tables, see Note 2 Segments and the tables below.

Items impacting net operating income/(loss) in the first quarter of 2026 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	Power	Other
Net operating income/(loss)	**8,784**	7,696	616	745	530	(7)	(795)
Total revenues and other income	**27,843**	10,475	1,504	1,383	26,684	859	(13,061)
Adjusting items	**560**	–	–	–	559	1	–
Changes in fair value of derivatives	**(185)**	–	–	–	(189)	4	–
Gain/loss on sale of assets	**(3)**	–	–	–	–	(3)	–
Other adjustments	**(36)**	–	–	–	(36)	–	–
Periodisation of inventory hedging effect	**784**	–	–	–	784	–	–
Adjusted total revenues and other income	**28,403**	10,475	1,504	1,383	27,243	860	(13,061)
Purchases [net of inventory variation]	**(12,964)**	(1)	(60)	–	(24,385)	(721)	12,203
Adjusting items	**435**	–	–	–	(288)	–	723
Eliminations	**723**	–	–	–	–	–	723
Operational storage effects	**(288)**	–	–	–	(288)	–	–
Adjusted purchases [net of inventory variation]	**(12,528)**	(1)	(60)	–	(24,673)	(721)	12,926
Operating and administrative expenses	**(3,423)**	(1,092)	(507)	(281)	(1,515)	(133)	105
Adjusting items	**(9)**	–	–	–	(14)	5	–
Other adjustments	**5**	–	–	–	–	5	–
Provisions	**(14)**	–	–	–	(14)	–	–
Adjusted operating and administrative expenses	**(3,432)**	(1,092)	(507)	(281)	(1,530)	(127)	105

Items impacting net operating income/(loss) in the first quarter of 2026 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	Power	Other
Depreciation, amortisation and net impairments	**(2,520)**	(1,575)	(285)	(352)	(254)	(13)	(42)
Adjusting items	**–**	–	–	–	–	–	–
Adjusted depreciation, amortisation and net impairments	**(2,520)**	(1,575)	(285)	(352)	(254)	(13)	(42)
Exploration expenses	**(152)**	(111)	(37)	(5)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(152)**	(111)	(37)	(5)	–	–	–
Sum of adjusting items	**986**	–	–	–	257	6	723
Adjusted operating income/(loss)	**9,770**	7,696	616	745	787	(1)	(72)
Tax on adjusted operating income	**(6,908)**	(6,002)	(316)	(179)	(437)	2	26
Adjusted operating income/(loss) after tax	**2,862**	1,693	299	566	349	1	(47)

Items impacting net operating income/(loss) in the first half of 2026 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	Power	Other
Net operating income/(loss)	**21,776**	16,883	1,979	1,465	1,690	(2)	(238)
Total revenues and other income	**63,020**	22,544	3,705	2,757	60,170	1,584	(27,741)
Adjusting items	**(594)**	–	(521)	–	(40)	(34)	–
Changes in fair value of derivatives	**(188)**	–	–	–	(158)	(30)	–
Gain/loss on sale of assets	**(470)**	–	(467)	–	–	(3)	–
Other adjustments	**(90)**	–	(54)	–	(36)	–	–
Periodisation of inventory hedging effect	**155**	–	–	–	155	–	–
Adjusted total revenues and other income	**62,426**	22,544	3,185	2,757	60,131	1,550	(27,741)
Purchases [net of inventory variation]	**(28,897)**	(1)	18	–	(54,960)	(1,295)	27,341
Adjusting items	**48**	–	–	–	(103)	–	152
Eliminations	**152**	–	–	–	–	–	152
Operational storage effects	**(103)**	–	–	–	(103)	–	–
Adjusted purchases [net of inventory variation]	**(28,849)**	(1)	18	–	(55,063)	(1,295)	27,493
Operating and administrative expenses	**(6,767)**	(2,231)	(1,072)	(551)	(2,895)	(263)	246
Adjusting items	**(107)**	–	–	–	(112)	5	–
Other adjustments	**13**	–	–	–	8	5	–
Provisions	**(120)**	–	–	–	(120)	–	–
Adjusted operating and administrative expenses	**(6,873)**	(2,231)	(1,072)	(551)	(3,007)	(258)	246

Items impacting net operating income/(loss) in the first half of 2026 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	Power	Other
Depreciation, amortisation and net impairments	**(5,239)**	(3,223)	(569)	(711)	(624)	(28)	(84)
Adjusting items	**128**	–	–	–	128	–	–
Impairment	**128**	–	–	–	128	–	–
Adjusted depreciation, amortisation and net impairments	**(5,111)**	(3,223)	(569)	(711)	(497)	(28)	(84)
Exploration expenses	**(341)**	(206)	(104)	(31)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(341)**	(206)	(104)	(31)	–	–	–
Sum of adjusting items	**(524)**	–	(521)	–	(127)	(28)	152
Adjusted operating income/(loss)	**21,252**	16,883	1,458	1,465	1,564	(31)	(87)
Tax on adjusted operating income	**(14,954)**	(13,103)	(670)	(342)	(870)	5	26
Adjusted operating income/(loss) after tax	**6,298**	3,780	788	1,122	693	(25)	(61)

Items impacting net operating income/(loss) in the first half of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP[1)]	Power[1)]	Other
Net operating income/(loss)	**14,595**	13,650	995	694	436	(1,283)	104
Total revenues and other income	**55,066**	18,288	2,919	2,237	52,830	1,108	(22,316)
Adjusting items	**(353)**	(491)	(49)	–	139	48	–
Changes in fair value of derivatives	**109**	–	–	–	109	(1)	–
Gain/loss on sale of assets	**(469)**	(491)	–	–	(1)	23	–
Other adjustments	**(39)**	–	(49)	–	(15)	25	–
Periodisation of inventory hedging effect	**46**	–	–	–	46	–	–
Adjusted total revenues and other income	**54,713**	17,797	2,870	2,237	52,968	1,156	(22,316)
Purchases [net of inventory variation]	**(28,182)**	–	(65)	–	(49,466)	(996)	22,344
Adjusting items	**(173)**	–	–	–	25	–	(198)
Eliminations	**(198)**	–	–	–	–	–	(198)
Operational storage effects	**25**	–	–	–	25	–	–
Adjusted purchases [net of inventory variation]	**(28,355)**	–	(65)	–	(49,441)	(996)	22,146
Operating and administrative expenses	**(6,247)**	(1,968)	(1,071)	(617)	(2,471)	(272)	151
Adjusting items	**10**	–	14	–	(12)	8	–
Gain/loss on sale of assets	**15**	–	14	–	–	1	–
Other adjustments	**7**	–	–	–	–	7	–
Provisions	**(12)**	–	–	–	(12)	–	–
Adjusted operating and administrative expenses	**(6,237)**	(1,968)	(1,057)	(617)	(2,482)	(264)	151

Items impacting net operating income/(loss) in the first half of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP[1)]	Power[1)]	Other
Depreciation, amortisation and net impairments	**(5,731)**	(2,465)	(705)	(906)	(457)	(1,123)	(75)
Adjusting items	**1,101**	–	–	–	–	1,101	–
Impairment	**1,101**	–	–	–	–	1,101	–
Adjusted depreciation, amortisation and net impairments	**(4,630)**	(2,465)	(705)	(906)	(457)	(22)	(75)
Exploration expenses	**(310)**	(206)	(84)	(21)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(310)**	(206)	(84)	(21)	–	–	–
Sum of adjusting items	**585**	(491)	(35)	–	152	1,157	(198)
Adjusted operating income/(loss)	**15,180**	13,158	960	694	588	(126)	(94)
Tax on adjusted operating income	**(11,194)**	(10,250)	(555)	(159)	(401)	125	46
Adjusted operating income/(loss) after tax	**3,986**	2,908	404	535	188	(1)	(48)

1) With effect from the first quarter 2026, the Power business area (PWR) is presented as a reportable segment in Equinor´s financial statements and previously reported numbers for 2025 have been restated. For further information and restatement tables, see Note 2 Segments and the tables below.

Restatement of previously reported segment information

	Q1 2025				Q2 2025				First half 2025				Q3 2025				First nine months 2025				Q4 2025				Full year 2025			
	As reported		Restated		As reported		Restated		As reported		Restated		As reported		Restated		As reported		Restated		As reported		Restated		As reported		Restated	
Items impacting net operating income/(loss) (in USD million)	**MMP**	**REN**	**MMP**	**Power**	**MMP**	**REN**	**MMP**	**Power**	**MMP**	**REN**	**MMP**	**Power**	**MMP**	**REN**	**MMP**	**Power**	**MMP**	**REN**	**MMP**	**Power**	**MMP**	**REN**	**MMP**	**Power**	**MMP**	**REN**	**MMP**	**Power**
Net operating income/(loss)	84	(259)	91	(265)	329	(1,002)	345	(1,018)	413	(1,260)	436	(1,283)	509	(59)	517	(66)	922	(1,319)	953	(1,349)	778	(295)	778	(295)	1,700	(1,614)	1,730	(1,644)
Total revenues and other income	29,072	1	28,388	685	24,798	67	24,441	424	53,870	68	52,830	1,108	25,753	34	25,215	572	79,623	102	78,045	1,680	25,146	90	23,937	1,299	104,769	192	101,981	2,980
Adjusting items	170	47	161	55	(11)	(19)	(22)	(8)	159	27	139	48	18	(5)	18	(5)	178	22	157	43	(102)	7	(109)	14	76	29	48	57
Changes in fair value of derivatives	113	–	104	9	(4)	–	5	(9)	109	–	109	(1)	51	–	51	–	159	–	160	(1)	(111)	–	(111)	–	49	–	49	(1)
Gain/loss on sale of assets	(1)	43	(1)	43	–	(19)	–	(19)	(1)	23	(1)	23	–	(5)	–	(5)	(1)	18	(1)	18			–	–	(1)	18	(1)	18
Other adjustments	–	4	–	4	6	–	(15)	21	6	4	(15)	25	(19)	–	(19)	–	(13)	4	(34)	25	36	15	28	22	22	19	(6)	47
Periodisation of inventory hedging effect	58	–	58	–	(12)	–	(12)	–	46	–	46	–	(13)	–	(13)	–	32	–	32	–	(27)	–	(27)	–	6	–	6	–
Provisions	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(8)	–	(8)	–	(8)	–	(8)
Adjusted total revenues and other income	29,241	48	28,549	740	24,787	48	24,419	416	54,029	96	52,968	1,156	25,772	29	25,233	567	79,800	124	78,202	1,723	25,044	97	23,828	1,313	104,845	221	102,029	3,037
Purchases [net of inventory variation]	(27,407)	–	(26,749)	(658)	(23,055)	–	(22,716)	(338)	(50,462)	–	(49,466)	(996)	(23,988)	(7)	(23,476)	(519)	(74,450)	(7)	(72,941)	(1,515)	(22,793)	(1)	(21,638)	(1,156)	(97,243)	(8)	(94,579)	(2,671)
Adjusting items	(6)	–	(6)	–	31	–	31	–	25	–	25	–	3	–	3	–	28	–	28	–	37	–	37	–	65	–	65	–
Operational storage effects	(6)	–	(6)	–	31	–	31	–	25	–	25	–	3	–	3	–	28	–	28	–	37	–	37	–	65	–	65	–
Adjusted purchases [net of inventory variation]	(27,413)	–	(26,756)	(658)	(23,023)	–	(22,685)	(338)	(50,437)	–	(49,441)	(996)	(23,985)	(7)	(23,473)	(519)	(74,422)	(7)	(72,913)	(1,515)	(22,756)	(1)	(21,601)	(1,156)	(97,178)	(8)	(94,515)	(2,671)

	Q1 2025				Q2 2025				First half 2025				Q3 2025				First nine months 2025				Q4 2025				Full year 2025			
	As reported		Restated		As reported		Restated		As reported		Restated		As reported		Restated		As reported		Restated		As reported		Restated		As reported		Restated	
Items impacting net operating income/ (loss) (in USD million)	**MMP**	**REN**	**MMP**	**Power**	**MMP**	**REN**	**MMP**	**Power**	**MMP**	**REN**	**MMP**	**Power**	**MMP**	**REN**	**MMP**	**Power**	**MMP**	**REN**	**MMP**	**Power**	**MMP**	**REN**	**MMP**	**Power**	**MMP**	**REN**	**MMP**	**Power**
Operating and administrative expenses	(1,353)	(107)	(1,322)	(138)	(1,182)	(101)	(1,149)	(134)	(2,535)	(208)	(2,471)	(272)	(1,323)	(70)	(1,291)	(102)	(3,858)	(278)	(3,762)	(374)	(1,332)	(118)	(1,280)	(170)	(5,190)	(396)	(5,042)	(545)
Adjusting items	5	18	5	18	(17)	(10)	(17)	(10)	(12)	8	(12)	8	53	(3)	53	(3)	41	5	41	5	(35)	10	(35)	10	6	14	6	14
Gain/loss on sale of assets	–	–	–	–	–	1	–	1	–	1	–	1	–	–	–	–	–	1	–	2	–	7	–	7	–	9	–	9
Other adjustments	–	6	–	6	–	–	–	–	–	7	–	7	–	(4)	–	(4)	–	3	–	3	–	3	–	3	–	6	–	6
Provisions	5	12	5	12	(17)	(12)	(17)	(12)	(12)	–	(12)	–	53	–	53	–	41	–	41	–	(35)	–	(35)	–	6	–	6	–
Adjusted operating and administrative expenses	(1,348)	(89)	(1,317)	(120)	(1,198)	(111)	(1,166)	(144)	(2,547)	(199)	(2,482)	(264)	(1,270)	(74)	(1,238)	(105)	(3,817)	(273)	(3,721)	(369)	(1,367)	(109)	(1,315)	(161)	(5,184)	(382)	(5,036)	(530)
Depreciation, amortisation and net impairments	(227)	(153)	(226)	(154)	(232)	(968)	(231)	(969)	(460)	(1,121)	(457)	(1,123)	67	(15)	68	(17)	(393)	(1,136)	(389)	(1,140)	(243)	(266)	(241)	(268)	(636)	(1,403)	(630)	(1,408)
Adjusting items	–	146	–	146	–	955	–	955	–	1,101	–	1,101	(283)	3	(283)	3	(283)	1,104	(283)	1,104	–	252	–	252	(283)	1,356	(283)	1,356
Impairment	–	146	–	146	–	955	–	955	–	1,101	–	1,101	15	–	15	–	15	1,101	15	1,101	–	252	–	252	15	1,354	15	1,354
Other adjustments			–	–			–	–	–	–	–	–	–	3	–	3	–	3	–	3			–	–	–	3	–	3
Reversal of impairment			–	–			–	–	–	–	–	–	(299)	–	(299)	–	(299)	–	(299)	–			–	–	(299)	–	(299)	–
Adjusted depreciation, amortisation and net impairments	(227)	(7)	(226)	(8)	(232)	(12)	(231)	(14)	(460)	(20)	(457)	(22)	(217)	(13)	(215)	(14)	(676)	(32)	(673)	(36)	(243)	(14)	(241)	(16)	(919)	(46)	(913)	(52)
Sum of adjusting items	169	210	160	219	4	926	(8)	938	173	1,137	152	1,157	(209)	(6)	(210)	(6)	(37)	1,131	(57)	1,152	(100)	269	(107)	276	(137)	1,400	(165)	1,428
Adjusted operating income/(loss)	253	(48)	251	(46)	333	(75)	337	(80)	586	(124)	588	(126)	299	(64)	307	(72)	885	(188)	895	(198)	678	(26)	670	(19)	1,563	(214)	1,565	(216)
Tax on adjusted operating income	(153)	63	(153)	63	(189)	3	(248)	63	(341)	66	(401)	125	(172)	6	(112)	(55)	(513)	72	(512)	71	(489)	(21)	(486)	(24)	(1,003)	51	(998)	47
Adjusted operating income/(loss) after tax	101	15	99	16	144	(72)	89	(17)	245	(58)	188	(1)	127	(58)	195	(126)	372	(116)	383	(127)	189	(47)	184	(43)	561	(163)	567	(170)

Adjusted operating income after tax by reporting segment

	Quarters								
	Q2 2026			Q1 2026			Q2 2025		
(in USD million)	Adjusted operating income	Tax on adjusted operating income	Adjusted operating income after tax	Adjusted operating income	Tax on adjusted operating income	Adjusted operating income after tax	Adjusted operating income	Tax on adjusted operating income	Adjusted operating income after tax
E&P Norway	**9,187**	**(7,100)**	**2,087**	7,696	(6,002)	1,693	5,706	(4,461)	1,244
E&P International	**843**	**(354)**	**489**	616	(316)	299	429	(138)	291
E&P USA	**720**	**(163)**	**557**	745	(179)	566	183	(41)	141
MMP[1)]	**777**	**(433)**	**344**	787	(437)	349	337	(248)	89
Power[1)]	**(30)**	**3**	**(27)**	(1)	2	1	(80)	63	(17)
Other	**(15)**	**–**	**(15)**	(72)	26	(47)	(40)	33	(7)
Equinor group	**11,482**	**(8,047)**	**3,435**	9,770	(6,908)	2,862	6,535	(4,793)	1,741
Effective tax rates on adjusted operating income			**70.1%**			70.7%			73.4%

	First half 2026			First half 2025		
(in USD million)	Adjusted operating income	Tax on adjusted operating income	Adjusted operating income after tax	Adjusted operating income	Tax on adjusted operating income	Adjusted operating income after tax
E&P Norway	**16,883**	**(13,103)**	**3,780**	13,158	(10,250)	2,908
E&P International	**1,458**	**(670)**	**788**	960	(555)	404
E&P USA	**1,465**	**(342)**	**1,122**	694	(159)	535
MMP[1)]	**1,564**	**(870)**	**693**	588	(401)	188
Power[1)]	**(31)**	**5**	**(25)**	(126)	125	(1)
Other	**(87)**	**26**	**(61)**	(94)	46	(48)
Equinor group	**21,252**	**(14,954)**	**6,298**	15,180	(11,194)	3,986
Effective tax rates on adjusted operating income			**70.4%**			73.7%

1) With effect from the first quarter 2026, the Power business area (PWR) is presented as a reportable segment in Equinor´s financial statements and previously reported numbers for 2025 have been restated. For further information and restatement tables, see Note 2 Segments and the tables below.

Restatement of previously reported segment information

Adjusted operating income after tax by reporting segment (in USD million)	Reporting segment	Q1 2025 Adjusted operating income	Q1 2025 Tax on adjusted operating income	Q1 2025 Adjusted operating income after tax	Q2 2025 Adjusted operating income	Q2 2025 Tax on adjusted operating income	Q2 2025 Adjusted operating income after tax	First half 2025 Adjusted operating income	First half 2025 Tax on adjusted operating income	First half 2025 Adjusted operating income after tax
As reported	MMP	253	(153)	101	333	(189)	144	586	(341)	245
	REN	(48)	63	15	(75)	3	(72)	(124)	66	(58)
Restated	MMP	251	(153)	99	337	(248)	89	588	(401)	188
	Power	(46)	63	16	(80)	63	(17)	(126)	125	(1)

Adjusted operating income after tax by reporting segment (in USD million)	Reporting segment	Q3 2025 Adjusted operating income	Q3 2025 Tax on adjusted operating income	Q3 2025 Adjusted operating income after tax	First nine months 2025 Adjusted operating income	First nine months 2025 Tax on adjusted operating income	First nine months 2025 Adjusted operating income after tax
As reported	MMP	299	(172)	127	885	(513)	372
	REN	(64)	6	(58)	(188)	72	(116)
Restated	MMP	307	(112)	195	895	(512)	383
	Power	(72)	(55)	(126)	(198)	71	(127)

Adjusted operating income after tax by reporting segment (in USD million)	Reporting segment	Q4 2025 Adjusted operating income	Q4 2025 Tax on adjusted operating income	Q4 2025 Adjusted operating income after tax	Full year 2025 Adjusted operating income	Full year 2025 Tax on adjusted operating income	Full year 2025 Adjusted operating income after tax
As reported	MMP	678	(489)	189	1,563	(1,003)	561
	REN	(26)	(21)	(47)	(214)	51	(163)
Restated	MMP	670	(486)	184	1,565	(998)	567
	Power	(19)	(24)	(43)	(216)	47	(170)

Reconciliation of adjusted operating income after tax to net income

(in USD million)		Quarters Q2 2026	Q1 2026	Q2 2025	First half 2026	2025
Net operating income/(loss)	A	**12,993**	8,784	5,721	**21,776**	14,595
Income tax	B1	**8,194**	6,639	4,441	**14,833**	10,704
Tax on net financial items	B2	**(71)**	95	(2)	**24**	236
Income tax less tax on net financial items	B = B1 - B2	**8,265**	6,544	4,443	**14,809**	10,468
Net operating income after tax	C = A - B	**4,728**	2,239	1,278	**6,967**	4,127
Items impacting net operating income/(loss)[1)]	D	**(1,511)**	986	813	**(524)**	585
Tax on items impacting net operating income/(loss)	E	**218**	(363)	(350)	**(146)**	(726)
Adjusted operating income after tax	F = C+D+E	**3,435**	2,862	1,741	**6,298**	3,986
Net financial items	G	**37**	960	38	**997**	56
Tax on net financial items	H	**71**	(95)	2	**(24)**	(236)
Net income/(loss)	I = C+G+H	**4,836**	3,105	1,317	**7,940**	3,947

1) For items impacting net operating income/(loss), see Reconciliation of adjusted operating income in the Supplementary disclosures.

Reconciliation of adjusted net income to net income, including calculation of adjusted earnings per share

(in USD million)		Quarters Q2 2026	Q1 2026	Q2 2025	First half 2026	2025
Net operating income/(loss)		**12,993**	8,784	5,721	**21,776**	14,595
Items impacting net operating income/(loss)[1)]	A	**(1,511)**	986	813	**(524)**	585
Adjusted operating income[1)]	B	**11,482**	9,770	6,535	**21,252**	15,180
Net financial items		**37**	960	38	**997**	56
Adjusting items	C	**(350)**	(10)	(144)	**(360)**	(392)
Changes in fair value of financial derivatives used to hedge interest bearing instruments		**(145)**	99	(150)	**(46)**	(208)
Foreign currency (gains)/losses on certain intercompany bank and cash balances		**(205)**	(109)	7	**(314)**	(185)
Adjusted net financial items	D	**(313)**	950	(106)	**637**	(336)
Income tax	E	**(8,194)**	(6,639)	(4,441)	**(14,833)**	(10,704)
Tax effect on adjusting items	F	**250**	(385)	(317)	**(136)**	(680)
Adjusted net income	G = B + D + E + F	**3,225**	3,695	1,670	**6,920**	3,460
Less:						
Adjusting items	H = A + C	**(1,860)**	976	670	**(884)**	193
Tax effect on adjusting items		**250**	(385)	(317)	**(136)**	(680)
Net income/(loss)		**4,836**	3,105	1,317	**7,940**	3,947
Attributable to shareholders of the company	I	**4,848**	3,106	1,313	**7,954**	3,939
Attributable to non-controlling interests	J	**(12)**	(2)	5	**(14)**	8
Adjusted net income attributable to shareholders of the company	K = G - J	**3,237**	3,697	1,666	**6,934**	3,452
Weighted average number of ordinary shares outstanding (in millions)	L	**2,431**	2,496	2,622	**2,463**	2,670
Basic earnings per share (in USD)	M = I/L	**1.99**	1.24	0.50	**3.23**	1.48
Adjusted earnings per share (in USD)	N = K/L	**1.33**	1.48	0.64	**2.81**	1.29

1) For items impacting net operating income/(loss), see Reconciliation of adjusted operating income in the Supplementary disclosures.

Adjusted exploration expenses

	Quarters			Change	First half		
(in USD million)	**Q2 2026**	**Q1 2026**	**Q2 2025**	**Q2 on Q2**	**2026**	**2025**	**Change**
E&P Norway exploration expenditures	**204**	214	184	11%	**419**	351	19%
E&P International exploration expenditures	**87**	37	74	17%	**124**	106	17%
E&P USA exploration expenditures	**25**	5	13	93%	**30**	18	65%
Group exploration expenditures	**317**	256	272	16%	**573**	476	20%
Expensed, previously capitalised exploration expenditures	**1**	10	5	(80%)	**11**	6	73%
Capitalised share of current period's exploration activity	**(129)**	(114)	(95)	36%	**(243)**	(172)	41%
Impairment (reversal of impairment)	**–**	1	–	N/A	**1**	–	N/A
Exploration expenses according to IFRS	**189**	152	183	3%	**341**	310	10%
Items impacting net operating income/(loss)[1)]	**–**	–	–	N/A	**–**	–	N/A
Adjusted exploration expenses	**189**	152	183	3%	**341**	310	10%

1) For items impacting net operating income/(loss), see Reconciliation of adjusted operating income in the Supplementary disclosures.

Calculation of CFFO after taxes paid, net cash flow before capital distribution and net cash flow

CFFO information	**Quarters**			**Change**	**First half**		
(in USD million)	**Q2 2026**	**Q1 2026**	**Q2 2025**	**Q2 on Q2**	**2026**	**2025**	**Change**
Cash flows provided by operating activities before taxes paid and working capital items	**14,752**	10,291	9,167	61%	**25,043**	19,788	27%
Taxes paid	**(7,075)**	(4,272)	(7,229)	(2%)	**(11,347)**	(10,456)	9%
Cash flow from operations after taxes paid (CFFO after taxes paid)	**7,677**	6,019	1,938	>100%	**13,696**	9,332	47%

Net cash flow information	**Quarters**			**Change**	**First half**		
(in USD million)	**Q2 2026**	**Q1 2026**	**Q2 2025**	**Q2 on Q2**	**2026**	**2025**	**Change**
Cash flow from operations after taxes paid (CFFO after taxes paid)	**7,677**	6,019	1,938	>100%	**13,696**	9,332	47%
(Cash used)/received in business combinations	**-**	-	-	(68%)	**-**	(26)	(100%)
Capital expenditures and investments	**(2,872)**	(3,116)	(3,401)	(16%)	**(5,988)**	(6,428)	(7%)
Net (increase)/decrease in strategic non-current financial investments[1)]	**171**	-	-	N/A	**171**	-	N/A
(Increase)/decrease in other interest-bearing items	**(51)**	(43)	(166)	(70%)	**(94)**	(45)	>100%
Proceeds from sale of assets and businesses	**558**	88	340	64%	**646**	424	52%
Net cash flow before capital distribution	**5,484**	2,947	(1,289)	N/A	**8,431**	3,257	>100%
Dividend paid	**(971)**	(920)	(1,024)	(5%)	**(1,891)**	(2,935)	(36%)
Share buy-back	**(83)**	(271)	(265)	(69%)	**(354)**	(815)	(57%)
Net cash flow	**4,430**	1,756	(2,579)	N/A	**6,186**	(493)	N/A

1) This line item includes the divestment of an 8.07% shareholding in Scatec ASA in the second quarter of 2026.

Organic capital expenditures

	Quarters			First half	
(in USD billion)	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
Additions to PP&E, intangibles and equity accounted investments	**3.6**	4.3	3.6	**7.8**	8.1
Less:					
Acquisition-related additions	**0.1**	-	-	**0.1**	1.3
Right of use asset additions	**0.2**	1.2	0.2	**1.4**	0.4
Organic capital expenditures	**3.4**	3.0	3.4	**6.4**	6.4

Calculation of capital employed and net debt to capital employed ratio

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 30 June 2026	At 31 December 2025
Shareholders' equity		**43,063**	40,424
Non-controlling interests		**69**	74
Total equity	A	**43,132**	40,497
Current finance debt and lease liabilities		**8,176**	5,237
Non-current finance debt and lease liabilities		**24,243**	25,984
Gross interest-bearing debt	B	**32,419**	31,222
Cash and cash equivalents		**8,062**	5,036
Current financial investments		**15,664**	14,297
Cash and cash equivalents and financial investment	C	**23,725**	19,333
Net interest-bearing debt [8]	B1 = B - C	**8,693**	11,888
Other interest-bearing elements[1)]		**316**	288
Net interest-bearing debt adjusted including lease liabilities*	B2	**9,009**	12,176
Lease liabilities		**4,018**	3,412
Net interest-bearing debt adjusted*	B3	**4,991**	8,765

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 30 June 2026	At 31 December 2025
Calculation of capital employed*			
Capital employed	A + B1	**51,825**	52,386
Capital employed adjusted, including lease liabilities	A + B2	**52,141**	52,674
Capital employed adjusted	A + B3	**48,123**	49,262
Calculated net debt to capital employed*			
Net debt to capital employed	(B1) / (A+B1)	**16.8%**	22.7%
Net debt to capital employed adjusted, including lease liabilities	(B2) / (A+B2)	**17.3%**	23.1%
Net debt to capital employed adjusted	(B3) / (A+B3)	**10.4%**	17.8%

1) Other interest-bearing elements are financial investments in Equinor Insurance AS classified as current financial investments.

Forward-looking statements

This report 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; future financial performance, including earnings, cash flow and liquidity; expectations and ambitions regarding value creation and capital discipline; expectations and ambitions regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor´s oil and gas portfolio and renewables and low carbon solutions portfolio; our expectations and ambitions regarding operated emissions, annual CO_2 storage, upstream CO_2 intensity and net carbon intensity; plans to develop fields and projects; expectations and ambitions regarding exploration activities and production levels; aims, expectations and plans for renewables production capacity and power generation, CO2 transport and storage, allocation of expenditures across the NCS, our international oil and gas projects and our integrated power business and the balance between oil and gas and renewables production; our intention to optimise and high-grade our portfolio; robustness of our portfolio; contributions to energy security; 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; expectations and ambitions regarding sales, trading and market strategies; estimates of reserves and expectations regarding discoveries; organic capital expenditures* for 2026; expectations and estimates regarding capacity, production, development, performance and execution of fields and projects; expectations and estimates regarding future operational performance, including oil and gas and renewable power production and growth; estimates regarding tax payments; expectations and ambitions regarding costs, including 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; expectations regarding completion and results of acquisitions, disposals, joint ventures, partnerships and other strategic and contractual arrangements; expectations regarding distributions from joint ventures; ambitions regarding capital distributions and expected amount and timing of dividend payments and the implementation of our share buy-back programme; projected impact of legal claims against us; 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, 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 price volatility for oil and natural gas; geopolitical, social and/or political instability, including worsening trade relations and tariffs; 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; changes in market demand and supply and policy support from governments for renewables; inability to meet strategic objectives; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; 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/energy-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 report and in Equinor's Integrated Annual Report for the year ended December 31, 2025 (including section 5.2 - Risk factors thereof). Equinor's 2025 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, 2025, 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

End notes

1. The group's **average liquids price** is a volume weighted average of the segment prices of crude oil, condensate and natural gas liquids (NGL).

2. Transactions with the **Norwegian state**. The Norwegian state, represented by the Ministry of Trade, Industry and Fisheries, is the majority shareholder of Equinor and it also holds major investments in other entities. This ownership structure means that Equinor participates in transactions with many parties that are under a common ownership structure and therefore meet the definition of a related party. Equinor purchases liquids and natural gas from the Norwegian state, represented by SDFI (the State's Direct Financial Interest). In addition, Equinor sells the State's natural gas production in its own name, but for the Norwegian state's account and risk, and related expenditures are refunded by the State.

3. **Equity volumes** represent Equinor's proportionate share of gross production based on working interest ownership in a lease or unit. **Entitlement volumes** differ from equity volumes where operations are performed under production sharing agreements (PSA) that regulate Equinor's entitlement to volumes, and in the USA where entitlement production is expressed net of royalty interests.

4. The production guidance reflects our estimates of **proved reserves** calculated in accordance with US Securities and Exchange Commission (SEC) guidelines and additional production from other reserves not included in proved reserves estimates.

5. **Liquids volumes** include oil, condensate and NGL, exclusive of royalty oil.

6. The group's **average realised piped gas prices** include all realised piped gas sales, including both physical sales and related paper positions.

7. The internal **transfer price** paid from the MMP segment to the E&P Norway, E&P International and E&P USA segments.

8. Since different legal entities in the group lend to projects and others borrow from banks, project financing through external bank or similar institutions is not netted in the balance sheet and results in over-reporting of the debt stated in the balance sheet compared to the underlying exposure in the group. Similarly, certain net interest-bearing debt incurred from activities pursuant to the Marketing Instruction of the Norwegian government are offset against receivables on the SDFI. Some interest-bearing elements are classified together with non-interest bearing elements and are therefore included when calculating the net interest-bearing debt.

Photos:
Page 1 Einar Aslaksen
Pages 1, 2, 3, 4, 25 Ole Jørgen Bratland
Pages 6, 18 Colin Dobinson
Pages 7, 10, 20 Torstein Lund Eik
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