2025

Fourth quarter

Financial statements and review

equinor

Key figures

Always safe
High value
Low carbon

Operational

2,198
MBOE/D
Equity oil & gas production per day

1.76
TWh
Total power generation, Equinor share

1.18
TWh
Renewable power generation, Equinor share

Financial

5.49
USD BILLION
Net operating income

6.20
USD BILLION
Adjusted operating income*

3.31
USD BILLION
Cash flow from operations after taxes paid*

0.81
USD
Adjusted earnings per share*

0.39
USD PER SHARE
Announced cash dividend per share

5
USD BILLION
Share buy-back programme for 2025

Sustainability

0.21
SIF
Serious incident frequency (per million hours worked)

6.3
KG / BOE
CO_2 upstream intensity. Scope 1 CO_2 emissions, Equinor operated, 100% basis for the full year of 2025

10.2
MILLION TONNES CO_2e
Absolute scope 1+2 GHG emissions for the full year of 2025

Equinor fourth quarter and full year 2025 results

Equinor delivered an adjusted operating income* of USD 6.20 billion and USD 1.55 billion after tax* in the fourth quarter of 2025. Equinor reported a net operating income of USD 5.49 billion and a net income of USD 1.31 billion. Adjusted net income* was USD 2.04 billion, leading to adjusted earnings per share* of USD 0.81.

The fourth quarter and full year were characterised by:

- Strong production and operational performance, delivering 6% production growth in the quarter and 3.4% for the full year
- Continued high-grading of portfolio
- Cost and capital discipline

Taking action to strengthen competitiveness, cash flow and robustness

- Strategic priorities guiding capital allocation
  - Develop the NCS to maximise value
  - Focused growth in international oil and gas
  - Building an integrated power business
- Strengthening free cash flow* by reducing the organic capital expenditures* outlook for 2026/27 by USD 4 billion
- Reducing operating costs[1] by 10% in 2026 through strong cost focus and portfolio high-grading
- Expecting around 3% oil and gas production growth in 2026
- Set to deliver return on average capital employed* of around 13% for 2026/27

Capital distribution

- Proposed increase of fourth quarter cash dividend to USD 0.39 per share
- Announced share buy-back of up to USD 1.5 billion for 2026

Anders Opedal, President and CEO of Equinor ASA:

"With new fields on stream and strong operations, we deliver record-high production and competitive returns in 2025."

"We continue to allocate capital to further develop and maximise value from the Norwegian continental shelf. At the same time, we are delivering focused growth in our international oil and gas portfolio and building our integrated power business, now focusing on the execution of already-sanctioned projects."

"In 2026, we expect around 3 percent production growth, up from record levels in 2025. We are taking firm actions to strengthen free cash flow, remain robust towards lower prices and maintain competitive capital distribution."

Anders Opedal

[1] Adjusted operating and administrative expenses* excluding royalties and transportation costs, over/underlift and a few selected one-offs. Including portfolio changes, equity accounting effects, and excluding held for sale assets.

Financial information	Quarters			Change	Full year		
(unaudited, in USD million)	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
Net operating income/(loss)	**5,487**	5,270	8,735	(37)%	**25,352**	30,927	(18)%
Net income/(loss)	**1,314**	(204)	1,999	(34)%	**5,058**	8,829	(43)%
Basic earnings per share (USD)	**0.52**	(0.08)	0.73	(28)%	**1.94**	3.12	(38)%
Adjusted operating income*	**6,196**	6,215	7,896	(22)%	**27,591**	29,798	(7)%
Adjusted net income*	**2,042**	932	1,733	18 %	**6,434**	9,177	(30)%
Adjusted earnings per share* (USD)	**0.81**	0.37	0.63	29 %	**2.47**	3.24	(24)%
Cash flows provided by operating activities[1)]	**2,107**	6,346	2,022	4 %	**19,971**	19,465	3 %
Cash flow from operations after taxes paid[1)]*	**3,314**	5,334	3,508	(6)%	**17,980**	17,246	4 %
Net cash flow before capital distribution[1)]*	**245**	2,085	(2,555)	N/A	**5,587**	1,739	>100%

Operational information	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
Group average liquids price (USD/bbl) [1]	**58.6**	64.9	68.5	(14)%	**64.2**	74.1	(13)%
Total equity liquids and gas production (mboe per day) [3]	**2,198**	2,130	2,072	6 %	**2,137**	2,067	3 %
Total power generation (TWh) Equinor share	**1.76**	1.37	1.43	23 %	**5.65**	4.92	15 %
Renewable power generation (TWh) Equinor share	**1.18**	0.91	0.83	42 %	**3.67**	2.93	25 %

* For items marked with an asterisk throughout this report, see Use and reconciliation of non-GAAP financial measures in the Supplementary disclosures.
1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. For more information see note 1 Organisation and basis of preparation.
[ ] 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	5,026	1,468	0.04
E&P International	214	289	
E&P USA	359	441	
MMP	678		0.59
REN	(26)		1.14
Other incl. eliminations	(54)		
Equinor Group Q4 2025	**6,196**	**2,198**	**1.76**
Equinor Group Q4 2024	7,896	2,072	1.43
Equinor Group full year 2025	**27,591**	**2,137**	**5.65**
Equinor Group full year 2024	29,798	2,067	4.92

Net debt to capital employed adjusted*	31 December 2025	31 December 2024	%-point change
Net debt to capital employed adjusted*	**17.8%**	11.9%	5.9 %

Dividend (USD per share)	Q4 2025	Q3 2025	Q4 2024
Ordinary cash dividend per share	**0.39**	0.37	0.37

In 2025, Equinor acquired and settled shares in the market under the 2024 and 2025 share buy-back programmes for USD 5,916 million, and redeemed and settled shares owned by the Norwegian state (proportionate share of the second, third and fourth tranche of the 2024 programme and the first tranche of the 2025 programme) for a total amount of USD 4,260 million.

Strong production
Equinor had high production in the fourth quarter, with a total equity production of 2,198 mboe per day, up 6% from 2,072 mboe per day in the same quarter last year. For the full year, the production reached a record high of 2,137 mboe per day, a 3.4% increase from the year before.

On the Norwegian continental shelf (NCS), the production in the quarter was high with a 5% increase compared to the same quarter in 2024. New fields, such as Johan Castberg and Halten East, delivered substantial contributions, along with new wells. This offset impact from unplanned maintenance at Johan Castberg. For the full year, production was up by 2% in 2025 compared to 2024.

The acquisition of additional interests in US onshore gas assets in late 2024 and new wells on stream, resulted in strong production from the E&P USA segment in the fourth quarter and full year of 2025, compared to the year before.

The exits from Nigeria and Azerbaijan in 2024, along with a production stop and sale of a 40% operated interest in the Peregrino field in Brazil in the fourth quarter of 2025, resulted in lower production in E&P International in the quarter and full year of 2025. Production from new wells in Argentina and Angola contributed positively to the results. Other important contributions were the establishment of the Adura joint venture with Shell in the UK and the Bacalhau field in Brazil coming on stream.

The total power generation was 1.76 TWh in the quarter and 5.65 TWh for the full year. The renewable portfolio drove the increase through ramp-up of production from the offshore wind farm Dogger Bank A and higher onshore production. This led to a 42% increase in renewable generation for the fourth quarter and a 25% increase for the full year, compared to 2024.

Financial results
Equinor realised a European gas price of USD 10.6 per mmbtu and realised liquids prices were USD 58.6 per bbl in the fourth quarter of 2025.

Equinor delivered an adjusted operating income* of USD 6.20 billion and USD 1.55 billion after tax* in the fourth quarter. The results are affected by lower liquids prices, which were partially offset by higher production and higher gas prices in the US.

The reported net operating income of USD 5.49 billion is down from USD 8.74 billion in the same quarter last year. This was impacted by net impairments of USD 626 million in REN, E&P International and E&P Norway. Net impairments for the full year of 2025 amounted to USD 2,481 million, mainly impacted by reduced expected synergies from future offshore wind projects in the US and updated price assumptions.

The Marketing, Midstream and Processing results were strong, driven by gas trading and optimisation, and a favourable price review result.

Adjusted operating and administrative expenses* are higher compared to the same quarter last year. This is mainly due to higher transportation costs driven by market conditions and currency effects. This was partially offset by a reduction in the Gassled removal obligation and cost improvements in the renewable segment.

High production generated cash flows provided by operating activities, before taxes paid and working capital items, of USD 9.55 billion for the fourth quarter.

Equinor paid three NCS tax instalments totalling USD 5.96 billion in the quarter.

Cash flow from operations after taxes paid* ended at USD 3.31 billion for the fourth quarter, bringing the cash flow from operations after taxes paid* to USD 18.0 billion for the year.

Organic capital expenditure* was USD 3.29 billion for the quarter and USD 13.1 billion for the full year.

The net debt to capital employed adjusted ratio* was 17.8% at the end of the fourth quarter, compared to 12.2% at the end of the third quarter of 2025.

Strategic progress
Equinor continued to develop the portfolio and deliver on its strategy in the quarter.

On the NCS, production started from the Verdande subsea field in the Norwegian Sea, adding volumes to and extending the field life of Norne beyond 2030.

2025 was a successful exploration year with 14 commercial discoveries on the NCS, of which seven were Equinor-operated. Three commercial discoveries were made during the quarter, contributing with volumes to meet the ambition of maintaining the production level from 2020 in 2035.

The international portfolio was significantly strengthened with the production start at Bacalhau, off the coast of Brazil, adding future production and cash flow. The operatorship of the Peregrino field was transferred to PRIO in the quarter.

Equinor and Shell officially launched Adura, which is expected to play a crucial role in securing the UK's energy supply. Adura is fully self-funded and aims to distribute more than 50% of cash flow from operations from 2026.

A 10-year gas sale agreement was signed with gas and electricity company Pražská plynárenská, securing Norwegian gas to the Czech Republic until 2035.

The new business area Power was established in fourth quarter of 2025, integrating renewables with flexible power assets. Power is a reportable segment effective from 1 January 2026.

Equinor's first hybrid power complex, combining solar and wind resources, was launched in Brazil. In Texas, US, Equinor's first commercial battery storage system came online in the quarter.

At the end of the quarter, the Empire Wind project in the US received a second stop work order. Operations were resumed in January, following the grant of a preliminary injunction. Project execution is strong and the project is now over 60% complete.

The three-year average reserves replacement ratio (RRR) 2023-2025 was 100%, including both organic and inorganic replacements.

Equinor's absolute scope 1 and 2 GHG emissions from operated production (100% basis) were 10.2 million tonnes CO_2e in 2025, a 33% reduction from 2015.

The positive twelve-month average serious incident frequency (SIF) trend continues, and was 0.21 in 2025, compared to 0.3 in 2024.

Health, safety and the environment	**Twelve months average per Q4 2025**	**Full year 2024**
Serious incident frequency (SIF)	**0.21**	0.3
	Full year 2025	**Full year 2024**
Upstream CO_2 intensity (kg CO_2/boe)	**6.3**	6.2
	Full year 2025	**Full year 2024**
Absolute scope 1+2 GHG emissions (million tonnes CO_2e)	**10.2**	11.0

Competitive capital distribution
The board of directors proposes to the annual general meeting in 2026 a cash dividend of USD 0.39 per share for the fourth quarter of 2025. This is an increase of USD 0.02 per share from the third quarter of 2025 and in line with the previously announced ambition. The Equinor share will trade ex-dividend on Oslo Børs from and including 13 May and New York Stock Exchange from and including 15 May 2026.

The interim cash dividends for the first, second and third quarters of 2026 are expected to be at the same level as for the fourth quarter of 2025. This is to be decided by the board of directors on a quarterly basis and in line with the company's dividend policy, subject to existing and renewed authorisation from the annual general meeting.

The fourth tranche of the share buy-back programme for 2025 was completed on 29 January 2026 with a total value of USD 1,266 million. Following this, the total share buy-backs under the share buy-back programme for 2025 amounts to USD 5 billion.

The board of directors has decided to announce share buy-back for 2026 of up to USD 1.5 billion. The 2026 share buy-back programme will be subject to market outlook and balance sheet strength. The first tranche of up to USD 375 million of the 2026 share buy-back programme will commence on 5 February and end no later than 30 March 2026. Commencement of new share buy-back tranches after the first tranche will be decided by the board of directors on a quarterly basis in line with the company's dividend policy. It will be subject to existing and new board authorisations for share buy-back from the company's annual general meeting and agreement with the Norwegian State regarding share buy-back.

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

Strengthening competitiveness, cash flow and robustness

Key messages:

- **Strategic priorities guiding capital allocation**

Equinor will continue to develop the NCS to maximise value and aims to maintain the production level from 2020 in 2035. Focused growth from the high-graded international oil and gas portfolio is expected to deliver strong production and cash flow growth[2]. In building the integrated power business, Equinor will be disciplined in execution and capital allocation. Trading provides value uplift across businesses.

- **Firm actions to strengthen free cash flow***

Equinor has taken firm actions to strengthen cash flow and robustness towards lower prices. The organic capex* outlook for 2026 and 2027 is reduced by USD 4 billion, mainly within power and low carbon. Cost improvement efforts continue with an aim to reduce operating cost[3] with 10% in 2026, including the effects from portfolio high-grading. The investments of around USD 10 billion annually to oil and gas will be maintained. Reflecting changing markets and fewer value creating opportunities, the net carbon intensity ambition for 2030 and 2035 is updated to 5-15% and 15-30% respectively.

- **Delivering production growth**

A production growth of around 3% is expected for oil and gas in 2026. Equinor has added attractive exploration acreage in Norway, Brazil and Angola, and around 30 exploration wells are planned for 2026. A reduction to USD 6 per boe unit production cost is aimed for in 2026. Equinor will continue the efforts to deliver a carbon efficient portfolio, and had a CO_2 upstream intensity of 6.3 kg/boe for Equinor operated assets in 2025.

Updated outlook for 2026:
- **Organic capital expenditures*** are estimated at around USD 13 billion for 2026[4].
- **Oil & gas production** for 2026 is estimated to grow around 3% compared to 2025 level.

This press release contains Forward Looking Statements. Please see the Forward Looking Statement disclaimer published on Equinor.com/investors/4q2025-forward-looking-statements.

[2] All forward looking financial numbers are based on Brent blend 65 USD/bbl, European gas price 9 USD/MMBtu and Henry Hub 3.5 USD/MMBtu.
[3] Adjusted operating and administrative expenses* excluding royalties and transportation costs, over/underlift and a few selected one-offs. Including portfolio changes, equity accounting effects, and excluding held for sale assets.
[4] USD/NOK exchange rate assumption of 10.

Fourth quarter 2025 review

Group review

Financial information	Quarters			Change	Full year		
(unaudited, in USD million)	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
Total revenues and other income	**25,346**	26,049	27,654	(8)%	**106,462**	103,774	3 %
Total operating expenses	**(19,860)**	(20,779)	(18,919)	5 %	**(81,109)**	(72,846)	11 %
Net operating income/(loss)	**5,487**	5,270	8,735	(37)%	**25,352**	30,927	(18)%
Net financial items	**283**	(604)	(548)	N/A	**(265)**	58	N/A
Income tax	**(4,456)**	(4,870)	(6,188)	(28)%	**(20,030)**	(22,157)	(10)%
Net income/(loss)	**1,314**	(204)	1,999	(34)%	**5,058**	8,829	(43)%
Adjusted total revenues and other income*	**25,260**	26,063	26,418	(4)%	**106,036**	102,262	4 %
Adjusted purchases* [4]	**(13,145)**	(13,826)	(12,782)	3 %	**(55,326)**	(50,024)	11 %
Adjusted operating and administrative expenses*	**(2,969)**	(3,263)	(2,784)	7 %	**(12,469)**	(11,491)	9 %
Adjusted depreciation, amortisation and net impairments*	**(2,663)**	(2,543)	(2,612)	2 %	**(9,837)**	(9,765)	1 %
Adjusted exploration expenses*	**(287)**	(216)	(343)	(16)%	**(813)**	(1,185)	(31)%
Adjusted operating income/(loss)*	**6,196**	6,215	7,896	(22)%	**27,591**	29,798	(7)%
Adjusted net financial items*	**167**	(628)	(442)	N/A	**(798)**	192	N/A
Income tax less tax effect on adjusting items	**(4,320)**	(4,655)	(5,721)	(24)%	**(20,360)**	(20,813)	(2)%
Adjusted net income*	**2,042**	932	1,733	18 %	**6,434**	9,177	(30)%
Basic earnings per share (in USD)	**0.52**	(0.08)	0.73	(28)%	**1.94**	3.12	(38)%
Adjusted earnings per share* (in USD)	**0.81**	0.37	0.63	29 %	**2.47**	3.24	(24)%
Capital expenditures and Investments	**4,146**	3,420	3,646	14 %	**13,994**	12,177	15 %
Cash flows provided by operating activities[1)]	**2,107**	6,346	2,022	4 %	**19,971**	19,465	3 %
Cash flows from operations after taxes paid[1)]*	**3,314**	5,334	3,508	(6)%	**17,980**	17,246	4 %

1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. For more information see note 1 Organisation and basis of preparation.

Operational information	Quarters			Change	Full year		
	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
Total equity liquid and gas production (mboe/day)	**2,198**	2,130	2,072	6 %	**2,137**	2,067	3 %
Total entitlement liquid and gas production (mboe/day)	**2,093**	2,005	1,953	7 %	**2,019**	1,942	4 %
Total Power generation (TWh) Equinor share	**1.76**	1.37	1.43	23 %	**5.65**	4.92	15 %
Renewable power generation (TWh) Equinor share	**1.18**	0.91	0.83	42 %	**3.67**	2.93	25 %
Average Brent oil price (USD/bbl)	**63.7**	69.1	74.7	(15)%	**69.1**	80.8	(14)%
Group average liquids price (USD/bbl) [1]	**58.6**	64.9	68.5	(14)%	**64.2**	74.1	(13)%
E&P Norway average internal gas price (USD/mmbtu)	**9.02**	9.98	12.05	(25)%	**10.70**	9.47	13 %
E&P USA average internal gas price (USD/mmbtu)	**2.84**	2.01	2.22	28 %	**2.60**	1.70	53 %

Operations and financial results

Equinor delivered strong production in the fourth quarter, driven by significant contributions from the NCS and the US upstream portfolio, while lower liquids prices continued to temper financial results.

In E&P Norway, the new Johan Castberg and Halten East fields drove increased production for the fourth quarter and full year of 2025. Production increased by 5% compared to the same quarter last year, despite natural decline on the NCS and unplanned maintenance at Johan Castberg, which operated at restricted levels for 25 days. New wells supported full-year production, with natural decline across several fields limiting the overall increase.

Portfolio changes in the international upstream business during 2024 and 2025 continued to influence production levels. The acquisition of additional interests in US onshore assets in December 2024 increased E&P USA production for the fourth quarter and full year of 2025, supported by new offshore wells.

In E&P International, the divestments of interests in Nigeria and Azerbaijan late in the fourth quarter of 2024 resulted in lower production volumes for the quarter and full year of 2025. The closing of the sale of the 40% operated interest in Peregrino in November 2025 further reduced production. These decreases were partially offset by new wells brought on stream and contributions from Adura, a new joint venture with Shell. In December 2025, Equinor completed the divestment of its offshore UK assets and received a 50% ownership interest in Adura. The transaction contributed to higher net production, reflecting the asset mix of the portfolio transferred by the partners to the joint venture.

The renewables portfolio drove the increase in total power generation for 2025. The ongoing ramp-up of Dogger Bank A and the onshore acquisition in

Sweden in March 2025 led to a 42% increase in renewable power generation for the fourth quarter and a 25% increase for the full year, compared to the same periods last year.

In the fourth quarter, Marketing, Midstream and Processing segment results were primarily driven by Gas and Power through optimisation of piped gas trading in Europe and LNG trading, and were supported by a favourable price review result. Segment results were impacted by unrealised derivative losses, as well as a negative contribution from the methanol value chain. For the full year, Gas and Power declined mainly due to weaker LNG trading driven by operational issues and lower power trading gains. Lower LPG trading results in Crude, Products and Liquids also contributed to the decline, which was partially offset by stronger refining margins.

Higher production volumes and realised gas prices contributed to increased revenue for the full year of 2025, partially offset by lower liquids prices. For the quarter, lower liquids prices and reduced realised gas prices in Europe outweighed the gains from higher production, resulting in lower revenue.

Adjusted operating and administrative expenses* increased in the quarter and full year compared to the same periods last year, primarily due to higher transportation costs driven by market conditions and the weakening of the USD against NOK. The quarterly increase was partially offset by a reduction in the Gassled removal obligation, while changes in estimates of asset retirement obligations during the third quarter negatively impacted the full year. These cost increases were partially offset by the divestments in E&P International, as well as the reduction in business development and early-phase projects within the renewables and low carbon solutions businesses.

The new fields on the NCS and field-specific investments across the business were the primary drivers of higher adjusted depreciation, amortisation and net impairments* in the quarter. For the full year of 2025, the impact of these new fields and investments was largely offset by the cessation of depreciation for UK assets and Peregrino, which were classified as held for sale since December 2024 and May 2025, respectively. Increased proved reserves further contributed to stable depreciation relative to the prior year.

Exploration expenses were lower in the fourth quarter and for the full year, despite high exploration activity on the NCS. The decrease was primarily driven by lower drilling activity across our international portfolio in 2025.

In the fourth quarter, net operating income included a loss of USD 291 million related to divestments and net impairments of USD 626 million, primarily related to impairments of an asset held for sale and early-phase renewable projects. Net impairments for the full year of 2025 amounted to USD 2,481 million, mainly impacted by reduced expected synergies from future offshore wind projects in the US and updated price assumptions.

Adjusted net financial items* benefited from gains on financial investments in the quarter, while losses on financial investments earlier in 2025 contributed to a decline for the full year.

For the full year, basic earnings per share and adjusted earnings per share* were USD 1.94 and USD 2.47, respectively, primarily impacted by lower net income.

Taxes
The effective reported tax rate of 77.2% for the fourth quarter of 2025, increased compared to 75.6% in 2024, impacted by derecognition of deferred tax assets, a loss related to the Adura joint venture agreement with Shell and the lower effect of the Energy Profits Levy in the UK. The effective reported rate of 79.8% for the full year 2025 increased compared to 71.5% in 2024, due to higher share of income from jurisdictions with high tax rates and the extension of the Energy Profits Levy in the UK. The tax rate was also impacted by derecognition of deferred tax assets and a loss related to the joint venture agreement with Shell in the UK, see note 3. The increase was partially offset by currency effects and the tax exempted gain from the swap with Petoro on the NCS.

Cash flow and net debt
Strong operational performance in the fourth quarter generated cash flow provided by operating activities before taxes paid and working capital items of USD 9,554 million, compared to USD 9,414 million in the same quarter last year. For the full year, cash flow provided by operating activities before taxes paid and working capital items increased slightly from USD 37,838 million in the same period last year to USD 38,439 million.

Cash flow from operations after taxes paid* decreased to USD 3,314 million from USD 3,508 million in the fourth quarter of 2024, primarily due to higher tax payments in the quarter. For the full year of 2025, cash flow from operations after taxes paid* was USD 17,980 million, up from USD 17,246 million in the prior year.

Tax payments in the fourth quarter totalled USD 6,240 million, mainly representing three scheduled Norwegian corporation tax instalments related to 2025 earnings. This is an increase from USD 5,906 million in the same period last year, reflecting the change in the NCS instalment tax payment structure. NCS tax instalments totalling NOK 100.1 billion are expected to be paid in the first half of 2026.

A working capital increase of USD 1,207 million negatively impacted the cash flow in the fourth quarter of 2025, compared to an increase of USD 1,486 million in the fourth quarter of 2024.

Net cash flow before capital distribution* decreased from USD 2,085 million in the prior quarter to USD 245 million in the fourth quarter, mainly due to higher tax payments under the new NCS instalment tax payment structure, with three instalments paid compared to two in the prior quarter. The subscription of additional shares in Ørsted A/S for USD 0.9 billion also impacted net cash flow before capital distribution* during the quarter.

In the fourth quarter, net cash flow* amounted to an outflow of USD 1,062 million, reflecting USD 917 million in dividends paid and USD 389 million related to the share buy-back programme. Net cash flow* was an outflow of USD 5,120 million for the full year of 2025, down from an outflow of USD 12,851 million in the same period last year, primarily due to extraordinary dividend payments in the prior year.

A decrease in liquid assets in the quarter, combined with slightly decreased equity caused an increase in the net debt to capital employed adjusted* ratio at the end of December 2025 to 17.8% from 12.2% at the end of September 2025.

Capital distribution
The board of directors proposes to the annual general meeting in 2026 a cash dividend of USD 0.39 per share for the fourth quarter of 2025. This is an increase of USD 0.02 per share from the third quarter of 2025 and in line with the previously announced ambition. The Equinor share will trade ex-dividend on Oslo Børs from and including 13 May and New York Stock Exchange from and including 15 May 2026.

The interim cash dividends for the first, second and third quarters of 2026 are expected to be at the same level as for the fourth quarter of 2025. This is to be decided by the board of directors on a quarterly basis and in line with the company's dividend policy, subject to existing and renewed authorisation from the annual general meeting.

The fourth tranche of the share buy-back programme for 2025 was completed on 29 January 2026 with a total value of USD 1,266 million. Following this, the total share buy-backs under the share buy-back programme for 2025 amounts to USD 5 billion.

The board of directors has decided to announce share buy-back for 2026 of up to USD 1.5 billion. The 2026 share buy-back programme will be subject to market outlook and balance sheet strength. The first tranche of up to USD 375 million of the 2026 share buy-back programme will commence on 5 February and end no later than 30 March 2026. Commencement of new share buy-back tranches after the first tranche will be decided by the board of directors on a quarterly basis in line with the company's dividend policy. It will be subject to existing and new board authorisations for share buy-back from the company's annual general meeting and agreement with the Norwegian State regarding share buy-back.

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

ROACE*, organic capital expenditure* and reserves

Based on adjusted operating income after tax* and average capital employed adjusted*, calculated **return on average capital employed (ROACE)*** was 14.5% for the 12-month period ended 31 December 2025 and 20.6% for the 12-month period ended 31 December 2024.

Organic capital expenditures* amounted to USD 13.1 billion for the full year 2025.

Estimated Proved reserves at the end of 2025 were 5,183 million barrels of oil equivalents (boe), a net decrease of 388 million boe compared to 5,571 million boe at the end of 2024.

The net decrease was mainly due to the increased entitlement production not being fully replaced by new proved reserves added during the year, and sale of reserves in the Peregrino field in Brazil. Positive revisions and implementation of increased recovery projects added a total of 250 million boe compared to 650 million boe in 2024. Sanctioning new projects and extensions of the proved areas added 199 million boe compared to 123 million boe in 2024. The net effect of purchase and sale of reserves in place was a reduction of 95 million boe, which includes the sale of reserves in place in Peregrino as well as the net effect of the Adura transaction. The entitlement production available for sale in 2025 was 741 million boe compared to 699 million boe in 2024.

This results in a reserve replacement ratio (RRR) of 48% and an organic RRR excluding purchase and sale of 61% in 2025 compared to 151% and 111% in 2024. The corresponding three-year average replacement ratio was 100%, and the organic three-year average was 90% at the end of 2025 compared to 110% and 101% at the end of 2024.

The RRR measures the estimated proved reserves added to the reserve base, including the effects of sales and purchases, relative to the amount of oil and gas produced.

All reserves numbers are preliminary.

Health, safety and the environment

In May 2021, Equinor Refining Norway AS ("Equinor Mongstad") was charged with violations of the Pollution Control Act. The case concerned historical matters related to emissions and discharges that the company itself had uncovered, investigated, and improved. The investigation has concluded, and Equinor Mongstad has received a fine from Økokrim of NOK 220 million and a confiscation claim of NOK 500 million. We disagree with the allegation that the company failed to fulfil its duty of proper maintenance of the plant over several decades and saved cost through inadequate maintenance. Equinor has contested the penalty notice from Økokrim and intends to litigate this matter.

The twelve-month average serious incident frequency (SIF) for the period ended 31 December 2025 was 0.21, a decrease from 2024 which ended at 0.3.

Equinor's absolute Scope 1 and 2 GHG emissions from operated production (100% basis) were 10.2 million tonnes CO_2e in 2025; this was 7% lower than 11.0 million tonnes CO_2e in 2024. This difference was due to a change in the number of assets in scope from 2025 following a reassessment of Technical Service Provider arrangements. Equinor has adjusted targets and baselines accordingly.

Excluding the impact of the boundary adjustment, year-on-year emissions in 2025 remain unchanged. Emissions reduction from electrification efforts on the NCS, as well as turnaround activities at Mongstad and Hammerfest LNG during 2025, were offset by increased emissions associated with the start-up and ramp-up of new fields, including Johan Castberg and Bacalhau.

Outlook

- **Organic capital expenditures*** are estimated at around USD 13 billion for 2026[5].
- **Oil & gas production** for 2026 is estimated to grow around 3% compared to 2025 level [5].
- 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.

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

5) USD/NOK exchange rate assumption of 10

Supplementary operational disclosures

	Quarters			Change	Full year		
Operational information	**Q4 2025**	**Q3 2025**	**Q4 2024**	**Q4 on Q4**	**2025**	**2024**	**Change**
Prices							
Average Brent oil price (USD/bbl)	**63.7**	69.1	74.7	(15)%	**69.1**	80.8	(14)%
E&P Norway average liquids price (USD/bbl)	**61.1**	67.9	71.4	(14)%	**66.8**	77.1	(13)%
E&P International average liquids price (USD/bbl)	**55.5**	62.1	66.5	(17)%	**62.0**	72.0	(14)%
E&P USA average liquids price (USD/bbl)	**50.2**	55.2	58.8	(15)%	**55.7**	64.5	(14)%
Group average liquids price (USD/bbl) [1]	**58.6**	64.9	68.5	(14)%	**64.2**	74.1	(13)%
Group average liquids price (NOK/bbl) [1]	**592**	655	754	(22)%	**667**	796	(16)%
E&P Norway average internal gas price (USD/mmbtu) [7]	**9.02**	9.98	12.05	(25)%	**10.70**	9.47	13 %
E&P USA average internal gas price (USD/mmbtu) [7]	**2.84**	2.01	2.22	28 %	**2.60**	1.70	53 %
Realised piped gas price Europe (USD/mmbtu) [6]	**10.56**	11.43	13.54	(22)%	**12.20**	11.03	11 %
Realised piped gas price US (USD/mmbtu) [6]	**3.29**	2.42	2.36	39 %	**3.07**	2.00	54 %
Entitlement production (mboe per day)							
E&P Norway entitlement liquids production	**687**	714	627	10 %	**671**	628	7 %
E&P International entitlement liquids production	**213**	184	245	(13)%	**211**	239	(12)%
E&P USA entitlement liquids production	**132**	138	134	(1)%	**134**	133	1 %
Group entitlement liquids production	**1,032**	1,036	1,006	3 %	**1,015**	1,000	2 %
E&P Norway entitlement gas production	**781**	707	772	1 %	**739**	758	(2)%
E&P International entitlement gas production	**32**	19	19	64 %	**23**	22	7 %
E&P USA entitlement gas production	**248**	242	157	58 %	**242**	163	49 %
Group entitlement gas production	**1,060**	968	948	12 %	**1,004**	942	7 %
Total entitlement liquids and gas production [2] [3]	**2,093**	2,005	1,953	7 %	**2,019**	1,942	4 %

	Quarters			Change	Full year		
Operational information	**Q4 2025**	**Q3 2025**	**Q4 2024**	**Q4 on Q4**	**2025**	**2024**	**Change**
Equity production (mboe per day)							
E&P Norway equity liquids production	**687**	714	627	10 %	**671**	628	7 %
E&P International equity liquids production	**241**	239	304	(21)%	**255**	306	(17)%
E&P USA equity liquids production	**150**	155	150	– %	**150**	148	1 %
Group equity liquids production	**1,078**	1,109	1,081	– %	**1,075**	1,082	(1)%
E&P Norway equity gas production	**781**	707	772	1 %	**739**	758	(2)%
E&P International equity gas production	**48**	29	34	39 %	**38**	34	10 %
E&P USA equity gas production	**292**	286	185	57 %	**285**	193	48 %
Group equity gas production	**1,120**	1,022	991	13 %	**1,062**	985	8 %
Total equity liquids and gas production [2] [3]	**2,198**	2,130	2,072	6 %	**2,137**	2,067	3 %
Power generation							
Power generation (TWh) Equinor share	**1.76**	1.37	1.43	23 %	**5.65**	4.92	15 %
Renewable power generation (TWh) Equinor share[1)]	**1.18**	0.91	0.83	42 %	**3.67**	2.93	25 %

1) Includes Hywind Tampen renewable power generation.

Health, safety and the environment

	Twelve months average per Q4 2025	Full year 2024
Total recordable injury frequency (TRIF)	**2.3**	2.3
Serious Incident Frequency (SIF)	**0.21**	0.3
Oil and gas leakages (number of)[1]	**6**	7

	Full year 2025	Full year 2024
Upstream CO_2 intensity (kg CO_2/boe)[2]	**6.3**	6.2

	Full year 2025	Full year 2024
Absolute scope 1+2 GHG emissions (million tonnes CO_2e)[3]	**10.2**	11.0

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 expectations and production, divided by total production (boe).
3) Operational control, total scope 1 and 2 emissions of CO_2 and CH4.

Exploration & Production Norway

Financial information	Quarters			Change	Full year		
(unaudited, in USD million)	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
Total revenues and other income	**7,825**	8,278	9,257	(15)%	**34,392**	33,643	2 %
Total operating expenses	**(2,972)**	(2,660)	(2,452)	21 %	**(10,271)**	(9,078)	13 %
Net operating income/(loss)	**4,853**	5,618	6,805	(29)%	**24,121**	24,564	(2)%
Adjusted total revenues and other income*	**7,825**	8,278	9,257	(15)%	**33,901**	33,643	1 %
Adjusted operating and administrative expenses*	**(940)**	(926)	(894)	5 %	**(3,834)**	(3,612)	6 %
Adjusted depreciation, amortisation and net impairments*	**(1,630)**	(1,602)	(1,382)	18 %	**(5,697)**	(4,954)	15 %
Adjusted exploration expenses*	**(229)**	(132)	(176)	30 %	**(567)**	(513)	11 %
Adjusted operating income/(loss)*	**5,026**	5,618	6,804	(26)%	**23,803**	24,564	(3)%
Additions to PP&E, intangibles and equity accounted investments	**1,726**	1,557	1,872	(8)%	**7,366**	6,285	17 %

Operational information	Quarters			Change	Full year		
E&P Norway	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
E&P entitlement liquid and gas production (mboe/day)	**1,468**	1,422	1,398	5 %	**1,410**	1,386	2 %
Average liquids price (USD/bbl)	**61.1**	67.9	71.4	(14)%	**66.8**	77.1	(13)%
Average internal gas price (USD/mmbtu)	**9.02**	9.98	12.05	(25)%	**10.70**	9.47	13 %

Production & Revenues
In the fourth quarter of 2025, production increased compared to the same quarter last year, driven by new fields coming on stream, including Johan Castberg and Halten East, as well as new wells. The increase was partially offset by natural decline in several fields. Johan Castberg operated at minimum production levels for 25 days during the quarter due to unplanned maintenance.

Liquids production increased more than gas in the quarter, driven by new fields coming on stream with a higher proportion of liquids in the production mix.

Production increased for 2025 compared to 2024, reflecting ramp-up of new fields and new wells during the year, as well as stable performance, partially offset by natural decline.

Total revenues and other income in the fourth quarter of 2025 were lower compared to the same quarter last year, as the decline in gas and liquids prices more than offset strong production performance. For the full year of 2025, revenues increased compared to 2024, mainly reflecting higher production and higher gas prices largely offsetting lower liquids prices.

Operating expenses and financial results
Operating and administrative expenses increased in the fourth quarter of 2025 compared to the same quarter last year, mainly driven by increased activity from new fields coming on stream and cancellation costs related to the Halten electrification project. The reported increase also reflects the weakening of the USD against NOK in addition to one off effect positively affecting the fourth quarter of the prior year. These effects were partially offset by lower transportation costs, mainly related to the Gassled removal obligation compared to the prior year. The same factors drove the increase for the full year of 2025 relative to 2024, in addition to an adverse non-recurring transportation cost recognised in the third quarter.

Adjusted depreciation, amortisation and net impairments* in the fourth quarter and the full year of 2025 increased due to the ramp-up of new fields and field-specific investments, as well as the development in the USD/NOK exchange rate. These effects were partially offset by increased proved reserves compared to the same periods last year, and impairment of an asset in the fourth quarter of 2024.

Exploration expenses increased compared to the fourth quarter of 2024, mainly reflecting higher expensing of well costs from earlier years as wells were evaluated in the quarter. The exploration activity in the quarter was slightly lower than in the same quarter last year, with 12 wells compared to 13 wells, while successful outcomes resulted in higher capitalisation, partially offsetting the cost increase.

Net operating income in the first quarter of 2025 was positively impacted by a gain of USD 491 million related to the swap transaction with Petoro, while net operating income in the fourth quarter of 2025 was negatively impacted by an impairment of USD 173 million.

Additions to PP&E, intangibles and equity accounted investments in 2025 was influenced by the assets acquired in the swap transaction amounting to USD 1,086 million.

Exploration & Production International

Financial information	Quarters			Change	Full year		
(unaudited, in USD million)	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
Total revenues and other income	**868**	1,315	2,183	(60)%	**5,102**	7,343	(31)%
Total operating expenses	**(1,140)**	(1,569)	(1,159)	(2)%	**(4,633)**	(4,597)	1 %
Net operating income/(loss)	**(271)**	(254)	1,024	N/A	**470**	2,746	(83)%
Adjusted total revenues and other income*	**877**	1,315	1,378	(36)%	**5,062**	6,538	(23)%
Adjusted purchases*	**77**	(38)	64	21 %	**(25)**	85	N/A
Adjusted operating and administrative expenses*	**(339)**	(532)	(542)	(38)%	**(1,928)**	(2,038)	(5)%
Adjusted depreciation, amortisation and net impairments*	**(344)**	(269)	(538)	(36)%	**(1,318)**	(2,064)	(36)%
Adjusted exploration expenses*	**(58)**	(80)	(58)	(1)%	**(222)**	(496)	(55)%
Adjusted operating income/(loss)*	**214**	396	303	(29)%	**1,569**	2,025	(23)%
Additions to PP&E, intangibles and equity accounted investments	**6,146**	695	896	>100%	**8,224**	3,191	>100%

Operational information	Quarters			Change	Full year		
E&P International	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
E&P equity liquid and gas production (mboe/day)	**289**	267	339	(15)%	**293**	340	(14)%
E&P entitlement liquid and gas production (mboe/day)	**245**	203	264	(7)%	**234**	261	(10)%
Production sharing agreements (PSA) effects	**44**	65	74	(41)%	**59**	79	(26)%
Average liquids price (USD/bbl)	**55.5**	62.1	66.5	(17)%	**62.0**	72.0	(14)%

Production & Revenues

The divestment of assets in Azerbaijan and Nigeria late in 2024 along with the production stop in Peregrino from August to October 2025 and natural decline in certain fields, led to a decrease in production in the fourth quarter and the full year of 2025 compared to the same periods last year. The sale of the 40% operated interest in Peregrino to PRIO in the middle of November 2025 and operational issues in certain fields further contributed to the overall drop in production in the fourth quarter 2025. The decrease was partially offset by contributions from new wells, mainly in Argentina and Angola, in addition to the establishment of Adura in December 2025 and Bacalhau coming on stream in the middle of October 2025.

In December 2025, Equinor completed the divestment of its offshore UK assets, including interests in Rosebank, Mariner and Buzzard, and received a 50% ownership interest in Adura, a joint venture with Shell. The transaction contributed to higher net production, reflecting the asset mix of the portfolio transferred by the partners to the joint venture, and resulted in a loss on divestment of USD 173 million recognised in the fourth quarter.

Production Sharing Agreements (PSA) effects were reduced in the fourth quarter and full year of 2025 compared to the same periods last year, mainly reflecting higher divestments and lower prices.

Lower volumes and prices together with gains from divestments in 2024 contributed to lower total revenues and other income in the fourth quarter and the full year of 2025 compared with the same periods last year. The fourth quarter of 2025 was also negatively impacted by underlift timing effect.

Operating expenses and financial results

The decrease in adjusted operating and administrative expenses* in the fourth quarter and for the full year of 2025 compared to the corresponding periods in 2024 was mainly driven by the sale of assets in Azerbaijan and Nigeria in 2024, along with the sale of the 40% operated interest in the Peregrino field and variations in the over/underlift position.

Following the cessation of depreciation for assets classified as held for sale in the UK from late 2024 and in Brazil from the second quarter of 2025, adjusted depreciation, amortisation and net impairments* was lower in the fourth quarter and full year of 2025 compared to the same periods in 2024.

Exploration expenses were stable quarter on quarter, but decreased for the full year of 2025 primarily due to higher expensed well costs related to Brazil, Canada and Argentina last year.

Net operating income in the fourth quarter of 2025 was negatively impacted by losses mainly related to transactions in the UK and Brazil of USD 275 million, and an impairment of the remaining assets held for sale in Brazil of USD 201 million. For the full year of 2025, net operating income also included an impairment of the assets which were held for sale in the UK of USD 650 million, recognised in the third quarter.

Additions to PP&E, intangibles and equity accounted investments increased in the fourth quarter and for the full year of 2025 compared to the same periods last year mainly due to the acquisition of shares in Adura in December 2025.

Exploration & Production USA

Financial information	**Quarters**			**Change**	**Full year**		
(unaudited, in USD million)	**Q4 2025**	**Q3 2025**	**Q4 2024**	**Q4 on Q4**	**2025**	**2024**	**Change**
Total revenues and other income	**1,045**	1,014	957	9 %	**4,296**	3,957	9 %
Total operating expenses	**(686)**	(1,398)	(773)	(11)%	**(3,628)**	(2,925)	24 %
Net operating income/(loss)	**359**	(384)	184	95 %	**668**	1,031	(35)%
Adjusted total revenues and other income*	**1,045**	1,014	957	9 %	**4,296**	3,957	9 %
Adjusted operating and administrative expenses*	**(292)**	(569)	(257)	14 %	**(1,477)**	(1,142)	29 %
Adjusted depreciation, amortisation and net impairments*	**(394)**	(405)	(408)	(3)%	**(1,705)**	(1,607)	6 %
Adjusted exploration expenses*	**–**	(3)	(109)	(100)%	**(24)**	(176)	(86)%
Adjusted operating income/(loss)*	**359**	37	184	95 %	**1,089**	1,031	6 %
Additions to PP&E, intangibles and equity accounted investments	**284**	314	1,651	(83)%	**1,199**	3,862	(69)%

Operational information	**Quarters**			**Change**	**Full year**		
E&P USA	**Q4 2025**	**Q3 2025**	**Q4 2024**	**Q4 on Q4**	**2025**	**2024**	**Change**
E&P equity liquid and gas production (mboe/day)	**441**	441	335	32 %	**434**	341	27 %
E&P entitlement liquid and gas production (mboe/day)	**380**	380	291	31 %	**375**	295	27 %
Royalties	**61**	61	44	39 %	**59**	46	29 %
Average liquids price (USD/bbl)	**50.2**	55.2	58.8	(15)%	**55.7**	64.5	(14)%
Average internal gas price (USD/mmbtu)	**2.84**	2.01	2.22	28 %	**2.60**	1.70	53 %

Production & Revenues

E&P USA reported higher production volumes in the fourth quarter and full year of 2025 compared with the corresponding periods in 2024. The increase was primarily attributable to higher natural gas production from the Appalachia onshore assets following the acquisition of additional interests in late 2024 and increased operational activity in the Appalachia region throughout 2025. U.S. Offshore production remained relatively stable in the fourth quarter and full year of 2025 compared to the same periods last year, with new wells on stream offset by natural decline.

Total revenues and other income increased in both the fourth quarter and the full year of 2025 compared with the same periods in 2024. The increase was primarily driven by higher natural gas prices and increased gas production volumes, partially offset by lower realized liquids prices.

Operating expenses and financial results

Operating and administrative expenses increased during both the fourth quarter and the full year of 2025 compared with the same periods in 2024. The increase was primarily driven by higher transportation costs resulting from increased production volumes in the Appalachia basin. For the full year, operating and administrative expenses were further impacted by higher asset retirement obligations from updated cost estimates related to a late-life offshore asset that ceased production during the third quarter of 2025.

Adjusted depreciation, amortisation, and net impairments* decreased slightly in the fourth quarter of 2025 compared with the fourth quarter of 2024, primarily reflecting the impact of increased proved reserves at year-end 2024. For the full year, the increase from 2024 was largely driven by asset retirement obligations recognised in the second quarter of 2025, partially offset by upward revisions to proved reserves recorded at year-end 2024.

Exploration expenses declined in the fourth quarter and full year of 2025 compared to the same periods in 2024, primarily due to reduced drilling activity.

In the full year of 2025, net operating income was adversely affected by impairments of USD 385 million related to two producing assets in U.S. Offshore, in addition to USD 35 million in exploration licence write-downs.

The decrease in additions to PP&E, intangibles and equity accounted investments in 2025, compared to 2024, is primarily attributed to the swap with EQT, which closed in the second quarter of 2024, and the additional interests purchased in late 2024. This resulted in an increase in the Northern Marcellus formation offset by a decrease from the Appalachia-operated assets.

Marketing, Midstream & Processing

Financial information	Quarters			Change	Full year		
(unaudited, in USD million)	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
Total revenues and other income	**25,146**	25,753	26,573	(5)%	**104,769**	101,792	3 %
Total operating expenses	**(24,368)**	(25,244)	(25,590)	(5)%	**(103,069)**	(98,466)	5 %
Net operating income/(loss)	**778**	509	983	(21)%	**1,700**	3,326	(49)%
Adjusted total revenues and other income*	**25,044**	25,772	26,266	(5)%	**104,845**	101,209	4 %
Adjusted purchases* [4]	**(22,756)**	(23,985)	(24,194)	(6)%	**(97,178)**	(92,777)	5 %
Adjusted operating and administrative expenses*	**(1,367)**	(1,270)	(1,176)	16 %	**(5,184)**	(4,871)	6 %
Adjusted depreciation, amortisation and net impairments*	**(243)**	(217)	(236)	3 %	**(919)**	(949)	(3)%
Adjusted operating income/(loss)*	**678**	299	659	3 %	**1,563**	2,612	(40)%
– Gas and Power	**583**	282	571	2 %	**1,354**	2,062	(34)%
– Crude, Products and Liquids	**111**	31	247	(55)%	**499**	1,153	(57)%
– Other	**(16)**	(13)	(159)	90 %	**(290)**	(603)	52 %
Additions to PP&E, intangibles and equity accounted investments	**374**	307	369	2 %	**1,142**	953	20 %

Operational information	Quarters			Change	Full year		
Marketing, Midstream and Processing	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
Liquids sales volumes (mmbl)	**276.4**	279.1	248.9	11 %	**1,106.3**	1,008.8	10 %
Natural gas sales Equinor (bcm)	**18.0**	16.8	16.6	8 %	**67.4**	63.6	6 %
Natural gas entitlement sales Equinor (bcm)	**15.5**	14.1	13.6	14 %	**56.6**	53.2	6 %
Power generation (TWh) Equinor share	**0.59**	0.46	0.60	(2)%	**1.98**	1.98	0 %
Realised piped gas price Europe (USD/mmbtu)	**10.56**	11.43	13.54	(22)%	**12.20**	11.03	11 %
Realised piped gas price US (USD/mmbtu)	**3.29**	2.42	2.36	39 %	**3.07**	2.00	54 %

Volumes, Pricing & Revenues

Liquids sales volumes remained at similar levels compared to the previous quarter. Higher equity and third party volumes drove the increase compared to the previous year.

Gas sales volumes increased compared to the previous quarter due to recovery from maintenance activity on the NCS. Compared to the previous year, the increase reflected higher Equinor international gas production.

Power generation rose compared to the last quarter, driven by seasonal factors, and remained stable compared to the same period last year.

The realised European piped gas price decreased compared to the previous quarter due to solid NCS flows and increasing LNG supplies, combined with a mild winter. Compared to the same quarter last year, the realised European piped gas prices decreased due to a combination of lower gas demand and growing LNG supplies.

The realised piped gas price in the US increased compared to the previous quarter due to higher demand explained by lower temperatures. Compared to the same quarter last year, realised US gas price increased due to higher demand from power generation and LNG exports.

Financial Results

In the fourth quarter of 2025, Gas and Power was the main contributor to adjusted operating income*. This result was driven by optimisation of piped gas trading in Europe and LNG trading. Crude, Products and Liquids contributed positively, mainly through physical trading of crude and products, as well as shipping optimisation. Additionally, the results were impacted by high refining margins, unrealised derivative losses, coupled with a negative result in methanol value chain. The Gas and Power subsegment was also affected by a favourable price review result.

In addition to the price review, the increase in adjusted operating income* compared to the prior quarter was driven by improved crude trading from shipping optimisation and positive results from speculative trading. Stabilised operations at Hammerfest LNG also positively contributed, partially offset by weaker US gas trading.

Adjusted operating income* for the full year of 2025 was lower than the previous year. Gas and Power declined mainly due to weaker LNG trading driven by operational issues and lower power trading gains. In Crude, Products and Liquids, crude and LPG trading also had a lower result compared to 2024. These declines were partially offset by stronger refining margins.

Net operating income includes the net effect of fair value changes in derivatives and storages, changes in onerous provisions and operational storage value, and net impairments, totalling USD 100 million for the quarter and USD 137 million for the full year.

Renewables

Financial information	Quarters			Change	Full year		
(unaudited, in USD million)	**Q4 2025**	**Q3 2025**	**Q4 2024**	**Q4 on Q4**	**2025**	**2024**	**Change**
Revenues third party, other revenue and other income	**36**	42	149	(76)%	**93**	216	(57)%
Net income/(loss) from equity accounted investments	**55**	(9)	26	>100%	**99**	100	(2)%
Total revenues and other income	**90**	34	174	(48)%	**192**	317	(39)%
Total operating expenses	**(385)**	(92)	(374)	3 %	**(1,806)**	(993)	82 %
Net operating income/(loss)	**(295)**	(59)	(200)	48 %	**(1,614)**	(676)	>100%
Adjusted total revenues and other income*	**97**	29	50	93 %	**221**	193	15 %
Adjusted purchases*	**(1)**	(7)	–	N/A	**(8)**	–	N/A
Adjusted operating and administrative expenses*	**(109)**	(74)	(137)	(21)%	**(382)**	(524)	(27)%
Adjusted depreciation, amortisation and net impairments*	**(14)**	(13)	(13)	4 %	**(46)**	(44)	4 %
Adjusted operating income/(loss)*	**(26)**	(64)	(100)	(74)%	**(214)**	(375)	(43)%
Additions to PP&E, intangibles and equity accounted investments	**565**	773	559	1 %	**2,837**	2,153	32 %

Operational information	Quarters			Change	Full year		
Renewables	**Q4 2025**	**Q3 2025**	**Q4 2024**	**Q4 on Q4**	**2025**	**2024**	**Change**
Renewables power generation (TWh) Equinor share	**1.14**	0.88	0.78	45 %	**3.50**	2.80	25 %

Power generation

Total power generation increased in both the fourth quarter and the full year of 2025 compared to the same periods in 2024, mainly reflecting a ramp-up of Dogger Bank A and the addition of the Lyngsåsa onshore wind farm. In the fourth quarter of 2025, total power generation amounted to 1.14 TWh, comprising 0.70 TWh from offshore wind farms and 0.44 TWh from onshore renewables.

For the full year of 2025, total power generation reached 3.50 TWh, including 1.89 TWh from offshore wind and 1.61 TWh from onshore assets. The offshore wind power was primarily generated by Dudgeon, Sheringham Shoal and Dogger Bank A, while the onshore volumes mainly came from the Serra Da Babilônia Wind Complex, other plants in Brazil and Lyngsåsa in Sweden.

Total revenues and other income

Contributions from equity accounted investments in the UK drove the increase in adjusted total revenues and other income* in the fourth quarter while revenues from operated activities remained broadly stable. New acquisitions in the onshore portfolio drove a similar increase for the full year of 2025,

Operating expenses and financial results

Adjusted operating and administrative expenses* decreased in the fourth quarter and the full year of 2025 compared to the same periods in 2024, primarily due to a reduction in business development costs. The decline reflects a disciplined focus on operational priorities and cost reduction efforts in accordance with strategic objectives and current market conditions.

The net operating loss for the fourth quarter of 2025 was impacted by an impairment of USD 252 million mainly relating to early phase projects.

Net operating loss for the full year of 2025 also included a USD 955 million impairment loss for Empire Wind 1/South Brooklyn Marine Terminal project under construction and for the undeveloped Empire Wind 2 lease. This impairment primarily reflected reduced expected synergies from future offshore wind projects resulting from regulatory changes and increased exposure to tariffs, which impacted the project economics negatively in the second quarter.

In the fourth quarter of 2025, USD 37 million of additions to PP&E, intangibles, and equity accounted investments related to onshore renewables and USD 528 million related to offshore wind projects. The offshore additions primarily reflect continued investments in the Empire Wind project in the US.

With effect from the first quarter of 2026, the Renewables activities will be included in the Power reporting segment.

Condensed interim financial statements and notes

CONSOLIDATED STATEMENT OF INCOME

		Quarters			Full year	
(unaudited, in USD million)	**Note**	**Q4 2025**	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Revenues	4	**25,296**	26,017	26,535	**105,828**	102,502
Net income/(loss) from equity accounted investments		**12**	(16)	6	**18**	49
Other income		**38**	48	1,113	**616**	1,223
Total revenues and other income	2	**25,346**	26,049	27,654	**106,462**	103,774
Purchases [net of inventory variation]		**(13,064)**	(13,917)	(12,869)	**(55,164)**	(50,040)
Operating expenses	3	**(2,921)**	(3,055)	(2,622)	**(11,571)**	(10,531)
Selling, general and administrative expenses		**(298)**	(258)	(261)	**(1,207)**	(1,255)
Depreciation, amortisation and net impairments	2	**(3,290)**	(3,297)	(2,824)	**(12,318)**	(9,835)
Exploration expenses		**(287)**	(252)	(343)	**(849)**	(1,185)
Total operating expenses	2	**(19,860)**	(20,779)	(18,919)	**(81,109)**	(72,846)
Net operating income/(loss)	2	**5,487**	5,270	8,735	**25,352**	30,927

		Quarters			Full year	
(unaudited, in USD million)	**Note**	**Q4 2025**	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Interest income and other financial income		**271**	265	435	**1,175**	1,951
Interest expenses and other financial expenses		**(394)**	(366)	(401)	**(1,436)**	(1,582)
Other financial items		**406**	(503)	(582)	**(3)**	(311)
Net financial items	5	**283**	(604)	(548)	**(265)**	58
Income/(loss) before tax		**5,770**	4,666	8,187	**25,088**	30,986
Income tax	6	**(4,456)**	(4,870)	(6,188)	**(20,030)**	(22,157)
Net income/(loss)		**1,314**	(204)	1,999	**5,058**	8,829
Attributable to equity holders of the company		**1,314**	(210)	1,996	**5,043**	8,806
Attributable to non-controlling interests		**1**	7	3	**15**	23
Basic earnings per share (in USD)		**0.52**	(0.08)	0.73	**1.94**	3.12
Diluted earnings per share (in USD)		**0.52**	(0.08)	0.73	**1.94**	3.11
Weighted average number of ordinary shares outstanding (in millions)		**2,509**	2,527	2,739	**2,593**	2,821
Weighted average number of ordinary shares outstanding diluted (in millions)		**2,518**	2,535	2,746	**2,601**	2,827

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarters			Full year	
(unaudited, in USD million)	**Q4 2025**	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Net income/(loss)	**1,314**	(204)	1,999	**5,058**	8,829
Actuarial gains/(losses) on defined benefit pension plans	**157**	306	540	**162**	1,028
Income tax effect on income and expenses recognised in OCI[1]	**(36)**	(67)	(132)	(29)	(239)
Items that will not be reclassified to the Consolidated statement of income	**121**	240	408	**133**	790
Foreign currency translation effects	**(230)**	(78)	(1,979)	**2,466**	(1,943)
Share of OCI from equity accounted investments	**44**	10	1	**51**	(42)
Items that may be subsequently reclassified to the Consolidated statement of income	**(186)**	(68)	(1,978)	**2,517**	(1,985)
Other comprehensive income/(loss)	**(64)**	171	(1,570)	**2,650**	(1,196)
Total comprehensive income/(loss)	**1,250**	(32)	429	**7,708**	7,633
Attributable to the equity holders of the company	**1,250**	(39)	426	**7,693**	7,611
Attributable to non-controlling interests	**1**	7	3	**15**	23

1) Other comprehensive income (OCI).

CONSOLIDATED BALANCE SHEET

(in USD million)	Note	At 31 December 2025 (unaudited)	At 31 December 2024 (audited)
ASSETS			
Property, plant and equipment	2	**61,241**	55,560
Intangible assets	3	**5,950**	5,654
Equity accounted investments		**8,504**	2,471
Deferred tax assets		**5,053**	4,900
Pension assets		**2,107**	1,717
Derivative financial instruments		**1,020**	648
Financial investments		**6,839**	5,616
Prepayments and financial receivables		**2,073**	1,379
Total non-current assets		**92,787**	77,946
Inventories		**3,330**	4,031
Trade and other receivables		**10,819**	13,590
Prepayments and financial receivables[1) 2)]		**3,885**	6,084
Derivative financial instruments		**667**	1,024
Financial investments	5	**14,297**	15,335
Cash and cash equivalents[1)]		**5,036**	5,903
Total current assets		**38,034**	45,967
Assets classified as held for sale	3	**906**	7,227
Total assets		**131,727**	131,141

1) Restated for 2024. For more information see note 1 Organisation and basis of preparation.

2) Includes collateral deposits of USD 1.3 billion for 31 December 2025 related to certain requirements set out by exchanges where Equinor is participating. The corresponding figure for 31 December 2024 is USD 2.2 billion.

(in USD million)	Note	At 31 December 2025 (unaudited)	At 31 December 2024 (audited)
EQUITY AND LIABILITIES			
Shareholders' equity		**40,424**	42,342
Non-controlling interests		**74**	38
Total equity		**40,497**	42,380
Finance debt	5	**23,763**	19,361
Lease liabilities		**2,221**	2,261
Deferred tax liabilities		**14,524**	12,726
Pension liabilities		**4,076**	3,482
Provision and other liabilities	7	**14,715**	12,927
Derivative financial instruments		**1,150**	1,958
Total non-current liabilities		**60,450**	52,715
Trade and other payables		**9,700**	11,110
Provisions and other liabilities		**3,299**	2,384
Current tax payable		**10,994**	10,319
Finance debt	5	**4,047**	7,223
Lease liabilities		**1,190**	1,249
Dividends payable		**923**	1,906
Derivative financial instruments		**448**	833
Total current liabilities		**30,601**	35,023
Liabilities directly associated with the assets classified for sale	3	**179**	1,023
Total liabilities		**91,230**	88,761
Total equity and liabilities		**131,727**	131,141

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 2024	1,101	–	56,521	(9,442)	310	**48,490**	10	**48,500**
Net income/(loss)			8,806			**8,806**	23	**8,829**
Other comprehensive income/(loss)			790	(1,943)	(42)	**(1,196)**		**(1,196)**
Total comprehensive income/(loss)	–	–	9,596	(1,943)	(42)	**7,611**	23	**7,633**
Dividends			(7,802)			**(7,802)**		**(7,802)**
Share buy-back	(49)	–	(5,887)			**(5,936)**		**(5,936)**
Other equity transactions		–	(20)			**(20)**	5	**(15)**
At 31 December 2024	1,052	–	52,407	(11,385)	268	**42,342**	38	**42,380**
At 1 January 2025	1,052	–	52,407	(11,385)	268	**42,342**	38	**42,380**
Net income/(loss)			5,043			**5,043**	15	**5,058**
Other comprehensive income/(loss)			133	2,466	51	**2,650**		**2,650**
Total comprehensive income/(loss)	–	–	5,176	2,466	51	**7,693**	15	**7,708**
Dividends			(3,787)			**(3,787)**		**(3,787)**
Share buy-back[1]	(56)	–	(5,735)			**(5,791)**		**(5,791)**
Other equity transactions		–	(34)			**(34)**	21	**(13)**
At 31 December 2025	**995**	**–**	**48,028**	**(8,919)**	**319**	**40,424**	**74**	**40,497**

1) For more information see note 8 Capital distribution

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited, in USD million)	Note	Quarters Q4 2025	Q3 2025	Q4 2024	Full year 2025	2024
Income/(loss) before tax		**5,770**	4,666	8,187	**25,088**	30,986
Depreciation, amortisation and net impairments, including exploration write-offs		**3,367**	3,369	2,807	**12,473**	9,906
(Gains)/losses on foreign currency transactions and balances	5	**6**	(72)	(299)	**135**	(166)
(Gains)/losses on sale of assets and businesses	3	**237**	(12)	(890)	**(287)**	(772)
(Increase)/decrease in other items related to operating activities		**(60)**	938	(101)	**(58)**	(2,335)
(Increase)/decrease in net derivative financial instruments		**(188)**	(69)	(78)	**(429)**	(86)
Cash collaterals for commodity derivative transactions[1)]		**453**	44	(399)	**962**	(645)
Interest received		**234**	327	461	**1,221**	1,841
Interest paid		**(265)**	(93)	(274)	**(665)**	(891)
Cash flow provided by operating activities before taxes paid and working capital items		**9,554**	9,098	9,414	**38,439**	37,838
Taxes paid		**(6,240)**	(3,764)	(5,906)	**(20,460)**	(20,592)
(Increase)/decrease in working capital		**(1,207)**	1,012	(1,486)	**1,992**	2,218
Cash flows provided by operating activities		**2,107**	6,346	2,022	**19,971**	19,465
Cash (used)/received in business combinations	3	**-**	-	(1,242)	**(26)**	(1,710)
Capital expenditures and investments	3	**(4,146)**	(3,420)	(3,646)	**(13,994)**	(12,177)
(Increase)/decrease in financial investments[2)]		**(1,583)**	617	3,295	**1,571**	9,364
(Increase)/decrease in derivative financial instruments		**(13)**	(106)	103	**283**	143
(Increase)/decrease in other interest-bearing items		**(11)**	170	(60)	**114**	(623)
Proceeds from sale of assets and businesses	3	**2,032**	-	1,355	**2,456**	1,470
Cash flows provided by/(used in) investing activities		**(3,722)**	(2,739)	(196)	**(9,596)**	(3,532)

(unaudited, in USD million)	Note	Quarters Q4 2025	Q3 2025	Q4 2024	Full year 2025	2024
New finance debt	5	**1,716**	556	-	**5,915**	-
Repayment of finance debt		**(379)**	(766)	(502)	**(2,400)**	(2,592)
Repayment of lease liabilities		**(323)**	(393)	(377)	**(1,459)**	(1,491)
Dividends paid		**(917)**	(938)	(1,913)	**(4,791)**	(8,578)
Share buy-back		**(389)**	(4,712)	(501)	**(5,916)**	(6,013)
Net current finance debt and other financing activities		**(1,141)**	1,269	1,491	**(2,875)**	933
Cash flows provided by/(used in) financing activities		**(1,434)**	(4,983)	(1,802)	**(11,526)**	(17,741)
Net increase/(decrease) in cash and cash equivalents		**(3,049)**	(1,375)	24	**(1,150)**	(1,808)
Effect of exchange rate changes in cash and cash equivalents		**(23)**	45	(305)	**284**	(359)
Cash and cash equivalents at the beginning of the period[1)]		**8,107**	9,437	6,184	**5,903**	8,070
Cash and cash equivalents at the end of the period[1)]		**5,036**	8,107	5,903	**5,036**	5,903

1) As from the first quarter 2025, cash flows related to collaterals for commodity derivative transactions are presented on a separate line within operating activities, Cash collaterals for commodity derivative transactions. In previous periods, these were included as part of Cash and cash equivalents. Comparative figures have been restated accordingly. See the restatement table in note 1 Organisation and basis of preparation.

2) This line item includes the initial acquisition of 10 per cent of the shares in Ørsted A/S for USD 2.5 billion in the fourth quarter 2024, as well as an additional investment of USD 0.9 billion in the fourth quarter 2025. See note 5 Financial items.

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 fourth quarter of 2025 were authorised for issue by the board of directors on 3 February 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 2024. 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
Except as described in section 'Change in accounting policy' below, 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 2024.

A description of the material accounting policies is included in Equinor's consolidated annual financial statements for 2024. 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 2024.

For information about IFRS Accounting Standards, amendments to IFRS Accounting Standards and IFRIC® Interpretations effective from 1 January 2025, that could affect the consolidated financial statements, please refer to note 2 in Equinor's consolidated annual financial statements for 2024. None of the amendments to IFRS Accounting Standards effective from 1 January 2025 has 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.

Change in accounting policy
With effect from Q1 2025, Equinor has changed the classification of cash collaterals for commodity derivative transactions in the Consolidated balance sheet from Cash and cash equivalents to Prepayments and financial receivables (current), with no impact on Total current assets. These collateral deposits are related to certain requirements set out by exchanges where Equinor is participating and have previously been referred to as restricted cash and cash equivalents. The reclassification is intended to better reflect the nature and purpose of the collateral deposits and to provide more relevant information to stakeholders.

The change also affects the presentation in the Consolidated statement of cash flows. With effect from Q1 2025, the cash flows related to these collateral deposits are included within Cash flows provided by operating activities on a new line-item named Cash collaterals for commodity derivative transactions.

The change has been retrospectively applied to comparative periods for consistency and comparability. The comparative numbers are restated in tables below.

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 the 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 2024 for more information about accounting judgement and key sources of estimation uncertainty. Management's future commodity price assumptions applied in impairment and impairment reversal assessments based on value in use were updated with effect from the third quarter 2025. For information on related impairments and reversals, please refer to note 2 Segments. For impairments of assets held for sale measured at fair value, please see note 3 Acquisitions and disposals in this report.

Consolidated balance sheet	**At 31 December 2024**		**At 31 December 2023/ 1 January 2024**	
(in USD million)	**As reported**	**Restated**	**As reported**	**Restated**
Cash and cash equivalents	8,120	5,903	9,641	8,070
Prepayments and financial receivables	3,867	6,084	3,729	5,300
Sum	11,987	11,987	13,370	13,370

Consolidated Statement of Cash Flows	**Q1 2024**		**Q2 2024**		**First six months 2024**		**Q3 2024**		**First nine months 2024**		**Q4 2024**		**Full year 2024**	
(in USD million)	**As reported**	**Restated**	**As reported**	**Restated**	**As reported**	**Restated**	**As reported**	**Restated**	**As reported**	**Restated**	**As reported**	**Restated**	**As reported**	**Restated**
Cash collaterals for commodity derivative transactions	–	117	–	200	–	317	–	(563)	–	(246)	–	(399)	–	(645)
Cash flow provided by operating activities before taxes paid and working capital items	9,689	9,806	9,748	9,948	19,437	19,754	9,233	8,670	28,670	28,424	9,813	9,414	38,483	37,838
Cash flows provided by operating activities	9,021	9,138	1,611	1,811	10,632	10,948	7,057	6,495	17,689	17,443	2,421	2,022	20,110	19,465
Cash and cash equivalents at the beginning of the period (net of overdraft)	9,641	8,070	9,682	8,227	9,641	8,070	8,641	7,386	9,641	8,070	8,002	6,184	9,641	8,070
Cash and cash equivalents at the end of the period (net of overdraft)	9,682	8,227	8,641	7,386	8,641	7,386	8,002	6,184	8,002	6,184	8,120	5,903	8,120	5,903

Consolidated Statement of Cash Flows	**Q1 2023**		**Q2 2023**		**First six months 2023**		**Q3 2023**		**First nine months 2023**		**Q4 2023**		**Full year 2023**	
(in USD million)	**As reported**	**Restated**	**As reported**	**Restated**	**As reported**	**Restated**	**As reported**	**Restated**	**As reported**	**Restated**	**As reported**	**Restated**	**As reported**	**Restated**
Cash collaterals for commodity derivative transactions	–	3,678	–	426	–	4,103	–	(245)	–	3,858	–	698	–	4,556
Cash flow provided by operating activities before taxes paid and working capital items	15,305	18,982	10,485	10,910	25,789	29,893	11,336	11,091	37,126	40,984	10,890	11,588	48,016	52,572
Cash flows provided by operating activities	14,871	18,548	1,857	2,283	16,728	20,831	5,236	4,992	21,965	25,823	2,736	3,434	24,701	29,257
Cash and cash equivalents at the beginning of the period (net of overdraft)	15,579	9,451	17,380	14,930	15,579	9,451	19,650	17,626	15,579	9,451	14,420	12,151	15,579	9,451
Cash and cash equivalents at the end of the period (net of overdraft)	17,380	14,930	19,650	17,626	19,650	17,626	14,420	12,151	14,420	12,151	9,641	8,070	9,641	8,070

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). 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 Renewables (REN). 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 REN.

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.

During the fourth quarter of 2025, Equinor made changes to its organisational structure by establishing the new Power business area (PWR). With effect from 1 January 2026, the operating results of PWR will undergo regular review by the chief operating decision maker for the purpose of resource allocation, and PWR will be presented as a reportable segment in Equinor´s financial statements from the first quarter of 2026. Comparable segment information will be restated. The PWR business area is responsible for all power activities, including Renewables (REN) and flexible power assets from the business area Marketing, Midstream and Processing (MMP), as well as Danske Commodities power trading business.

Net impairments

In the fourth quarter of 2025 Equinor recognised impairments in the REN segment mainly related to acquired early phase projects. In the second quarter, net impairments of USD 955 million were recognised in the REN segment related to Equinor´s offshore wind projects on the US North East Coast. Regulatory changes leading to reduced expected synergies from future offshore wind projects and increased exposure to tariffs impacted the project economics for the combined cash generating unit encompassing Empire Wind 1 (EW1) and South Brooklyn Marine Terminal (SBMT) negatively, as well as the undeveloped Empire Wind 2 project. The impairment test employed a value in use methodology with a 3% real post-tax discount rate, and the total carrying amount after impairment in the second quarter was USD 2.3 billion.

Net impairments in E&P USA in the third quarter related to Equinor's offshore producing assets in the Gulf of America, following reduced production estimates, increased cost estimates, and lower future Brent price assumptions (75 USD/bbl during 2030-2040).

The net impairment reversal in MMP in the third quarter mainly related to increased refinery margin assumptions combined with extended economic lifetime of the relevant asset.

For information about net impairments in E&P International, see note 3 Acquisitions and disposals.

Fourth quarter 2025

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	97	146	54	24,961	17	22	–	**25,296**
Revenues and other income inter-segment	7,700	732	983	222	9	8	(9,655)	**–**
Net income/(loss) from equity accounted investments	–	–	–	(30)	55	(12)	–	**12**
Other income	28	(10)	8	(7)	9	9	–	**38**
Total revenues and other income	7,825	868	1,045	25,146	90	27	(9,655)	**25,346**
Purchases [net of inventory variation]	–	77	–	(22,793)	(1)	–	9,652	**(13,064)**
Operating, selling, general and administrative expenses	(940)	(614)	(292)	(1,332)	(118)	(43)	120	**(3,219)**
Depreciation and amortisation	(1,630)	(344)	(394)	(243)	(14)	(38)	–	**(2,663)**
Net impairment (losses)/reversals	(173)	(201)	–	–	(252)	–	–	**(626)**
Exploration expenses	(229)	(58)	–	–	–	–	–	**(287)**
Total operating expenses	(2,972)	(1,140)	(686)	(24,368)	(385)	(81)	9,773	**(19,860)**
Net operating income/(loss)	4,853	(271)	359	778	(295)	(54)	117	**5,487**
Additions to PP&E, intangibles and equity accounted investments	1,726	6,146	284	374	565	45	–	**9,140**

Third quarter 2025

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	77	125	57	25,719	16	24	–	**26,017**
Revenues and other income inter-segment	8,212	1,169	957	28	11	8	(10,386)	**–**
Net income/(loss) from equity accounted investments	–	–	–	(1)	(9)	(6)	–	**(16)**
Other income	(11)	22	–	8	15	14	–	**48**
Total revenues and other income	8,278	1,315	1,014	25,753	34	40	(10,386)	**26,049**
Purchases [net of inventory variation]	–	(38)	–	(23,988)	(7)	–	10,115	**(13,917)**
Operating, selling, general and administrative expenses	(926)	(532)	(569)	(1,323)	(70)	(74)	182	**(3,312)**
Depreciation and amortisation	(1,602)	(269)	(405)	(217)	(13)	(38)	–	**(2,543)**
Net impairment (losses)/reversals	–	(650)	(385)	283	(3)	–	–	**(754)**
Exploration expenses	(132)	(80)	(39)	–	–	–	–	**(252)**
Total operating expenses	(2,660)	(1,569)	(1,398)	(25,244)	(92)	(112)	10,297	**(20,779)**
Net operating income/(loss)	5,618	(254)	(384)	509	(59)	(71)	(89)	**5,270**
Additions to PP&E, intangibles and equity accounted investments	1,557	695	314	307	773	34	–	**3,679**

Fourth quarter 2024

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	61	164	62	26,208	19	22	–	**26,535**
Revenues and other income inter-segment	9,152	1,211	896	246	5	8	(11,519)	**–**
Net income/(loss) from equity accounted investments	–	3	–	(17)	26	(5)	–	**6**
Other income	44	805	–	135	124	5	–	**1,113**
Total revenues and other income	9,257	2,183	957	26,573	174	29	(11,519)	**27,654**
Purchases [net of inventory variation]	–	64	–	(24,175)	–	–	11,243	**(12,869)**
Operating, selling, general and administrative expenses	(894)	(627)	(257)	(1,179)	(150)	52	171	**(2,883)**
Depreciation and amortisation	(1,318)	(538)	(408)	(236)	(9)	(35)	–	**(2,544)**
Net impairment (losses)/reversals	(64)	–	–	–	(216)	–	–	**(280)**
Exploration expenses	(176)	(58)	(109)	–	–	–	–	**(343)**
Total operating expenses	(2,452)	(1,159)	(773)	(25,590)	(374)	16	11,414	**(18,919)**
Net operating income/(loss)	6,805	1,024	184	983	(200)	45	(105)	**8,735**
Additions to PP&E, intangibles and equity accounted investments	1,872	896	1,651	369	559	67	–	**5,414**

Full year 2025

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	307	579	235	104,540	73	94	–	**105,828**
Revenues and other income inter-segment	33,561	4,456	4,053	288	31	33	(42,421)	**–**
Net income/(loss) from equity accounted investments	–	–	–	(61)	99	(19)	–	**18**
Other income	524	67	8	2	(10)	25	–	**616**
Total revenues and other income	34,392	5,102	4,296	104,769	192	132	(42,421)	**106,462**
Purchases [net of inventory variation]	–	(25)	–	(97,243)	(8)	(1)	42,112	**(55,164)**
Operating, selling, general and administrative expenses	(3,834)	(2,217)	(1,477)	(5,190)	(396)	(199)	536	**(12,778)**
Depreciation and amortisation	(5,697)	(1,318)	(1,705)	(919)	(47)	(151)	–	**(9,838)**
Net impairment (losses)/reversals	(173)	(851)	(385)	283	(1,355)	–	–	**(2,481)**
Exploration expenses	(567)	(222)	(60)	–	–	–	–	**(849)**
Total operating expenses	(10,271)	(4,633)	(3,628)	(103,069)	(1,806)	(351)	42,648	**(81,109)**
Net operating income/(loss)	24,121	470	668	1,700	(1,614)	(219)	227	**25,352**
Additions to PP&E, intangibles and equity accounted investments	7,366	8,224	1,199	1,142	2,837	124	–	**20,892**
Balance sheet information								
Equity accounted investments[1)]	4	5,574	–	693	2,039	193	–	**8,504**
Non-current segment assets	32,170	13,644	11,825	3,899	4,772	881	–	**67,192**
Non-current assets not allocated to segments								**17,092**
Total non-current assets (excl. assets classified as held for sale)								**92,787**

1) The increase in Equity accounted investments within EPI mainly relates to the joint venture agreement with Shell in the UK, for more information please see note 3.

Full year 2024

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	239	635	263	101,208	72	86	–	**102,502**
Revenues and other income inter-segment	33,296	5,891	3,664	507	20	32	(43,409)	**–**
Net income/(loss) from equity accounted investments	–	13	–	(59)	100	(6)	–	**49**
Other income	108	804	30	136	124	21	–	**1,223**
Total revenues and other income	33,643	7,343	3,957	101,792	317	133	(43,409)	**103,774**
Purchases [net of inventory variation]	–	85	–	(92,789)	–	–	42,664	**(50,040)**
Operating, selling, general and administrative expenses	(3,612)	(2,123)	(1,142)	(4,919)	(687)	(44)	742	**(11,786)**
Depreciation and amortisation	(4,890)	(2,064)	(1,607)	(949)	(34)	(140)	–	**(9,684)**
Net impairment (losses)/reversals	(64)	–	–	191	(271)	(7)	–	**(151)**
Exploration expenses	(513)	(496)	(176)	–	–	–	–	**(1,185)**
Total operating expenses	(9,078)	(4,597)	(2,925)	(98,466)	(993)	(193)	43,406	**(72,846)**
Net operating income/(loss)	24,564	2,746	1,031	3,326	(676)	(60)	(3)	**30,927**
Additions to PP&E, intangibles and equity accounted investments	6,285	3,191	3,862	953	2,153	250	–	**16,695**
Balance sheet information								
Equity accounted investments	4	–	–	768	1,530	168	2	**2,471**
Non-current segment assets	26,695	14,662	12,490	3,259	3,138	971	–	**61,214**
Non-current assets not allocated to segments								**14,261**
Total non-current assets (excl. assets classified as held for sale)								**77,946**

Non-current assets by country

(in USD million)	At 31 December 2025	At 31 December 2024
Norway[1)]	**35,932**	30,017
USA	**16,472**	15,638
Brazil	**10,234**	11,487
UK[2)]	**7,349**	1,641
Angola	**1,248**	1,159
Poland	**1,088**	644
Canada	**1,015**	1,019
Argentina	**985**	822
Denmark	**768**	770
Germany	**301**	287
Other	**303**	202
Total non-current assets[3)]	**75,695**	63,686

1) Increase is mainly due to weakening of USD versus NOK and acquisitions. For more information on acquisitions please see note 3.
2) This increase mainly relates to the Adura transaction, for more information please see note 3.
3) 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

Acquisitions and disposals

Swap with Petoro in the Haltenbanken area

On 1 January 2025, Equinor closed a transaction with Petoro to swap ownership interests in the Haltenbanken area. Equinor increased its ownership interests primarily in the Heidrun field (from 13.0% to 34.4%) and reduced its interests primarily in the Tyrihans field (from 58.8% to 36.3%) and the Johan Castberg field (from 50.0% to 46.3%). No cash consideration was involved. The purpose of the transaction was to align ownership interests in the licences to maximise resource utilisation. The assets acquired and liabilities assumed were recognised in accordance with the principles in IFRS 3 Business Combinations within the E&P Norway segment, mainly as property, plant, and equipment (USD 610 million), goodwill (USD 476 million) and deferred tax liability (USD 381 million). The swap resulted in a gain of USD 491 million, reported as Other Income in the Consolidated statement of income.

Joint venture agreement with Shell in the UK

On 1 December 2025, Equinor closed an agreement with Shell to merge their UK upstream businesses and establish a joint venture, named Adura. The parties hold a 50% equity interest each. Selected UK North Sea upstream fields, associated licences and infrastructure have been transferred by both parties to Adura, including Equinor's interests in Rosebank, Mariner and Buzzard. The owners will market Adura's oil and gas volumes and also provide transitional services under temporary service agreements. The joint venture is accounted for under the equity method from the date of transaction completion. Adura is recognised at fair value of USD 5,574 million. The estimated fair value of performance based contingent consideration and interim period settlement have been included in the loss of USD 174 million recognised within the E&P International segment in the fourth quarter 2025 and presented in the line-item Operating expenses in the Consolidated statement of income. An impairment loss of USD 650 million was recognised in third quarter 2025, presented within the line-item Depreciation, amortisation and net impairments in the Consolidated statement of income. The valuation of the notional Purchase Price Allocation and the final interim period settlement have not been completed by the date the report was approved for issuance by the Board of Directors.

Divestment of 40% interest in the Peregrino field in Brazil

On 11 November 2025, Equinor closed a transaction with Prio Tigris Ltda., a subsidiary of PRIO SA, to sell its 40% operated interest in the Peregrino field in Brazil as part of the ongoing optimisation of Equinor's international upstream portfolio. Following this transaction, PRIO assumed full operatorship of the field. The total cash consideration net of interim period adjustments amounted to USD 1,795 million, of which USD 1,555 million was received at closing. A loss of USD 75 million has been recognised within the E&P International segment in the fourth quarter as Operating expenses in the Consolidated statement of income.

Held for sale

Sale of remaining interests in the Peregrino field in Brazil

Equinor has also 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. The net assets classified as held for sale were measured at fair value at the end of the fourth quarter, leading to an impairment of USD 200 million. This is mainly due to earnings during a longer than anticipated interim period, that will be deducted from the agreed consideration at closing. As of 31 December 2025, assets held for sale amounted to USD 906 million, and liabilities directly associated with the assets held for sale amounted to USD 179 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 fourth quarter 2025 to the country of the legal entity executing the sale, Norway and the USA accounted for 79% and 17%, respectively, of such revenues (78% and 19%, respectively, for the third quarter of 2025 and 78% and 18%, respectively, for the fourth quarter of 2024).

For the full year of 2025, Norway and the USA accounted for 77% and 19% of such revenues, respectively (79% and 18% respectively for the full year of 2024). Revenues from contracts with customers are mainly reflecting such revenues from the reporting segment MMP.

Revenues from contracts with customers and other revenues

	Quarters			Full year	
(in USD million)	**Q4 2025**	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Crude oil	**13,337**	15,114	13,333	**58,396**	58,249
Natural gas	**6,057**	5,722	7,110	**25,288**	22,192
- European gas	**5,131**	4,848	5,743	**21,220**	18,133
- North American gas	**593**	445	315	**2,067**	1,044
- Other incl. Liquefied natural gas	**333**	429	1,053	**2,001**	3,015
Refined products	**2,807**	2,617	2,556	**10,380**	9,242
Natural gas liquids	**1,592**	1,593	2,044	**7,035**	7,751
Power	**624**	448	536	**2,103**	1,882
Transportation	**309**	328	278	**1,262**	1,334
Other sales	**391**	174	345	**778**	649
Revenues from contracts with customers	**25,117**	25,998	26,202	**105,242**	101,298
Total other revenues[1)]	**180**	19	333	**586**	1,204
Revenues	**25,296**	26,017	26,535	**105,828**	102,502

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			Full year	
(in USD million)	**Q4 2025**	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Interest income and other financial income	**271**	265	435	**1,175**	1,951
Interest expenses and other financial expenses	**(394)**	(366)	(401)	**(1,436)**	(1,582)
Net foreign currency exchange gains/(losses)	**(6)**	72	299	**(135)**	166
Gains/(losses) on financial investments	**353**	(552)	(885)	**(112)**	(522)
Gains/(losses) other derivative financial instruments	**59**	(22)	4	**245**	46
Net financial items	**283**	(604)	(548)	**(265)**	58

In October 2025, Equinor participated in Ørsted's DKK 60 billion rights issue to maintain the ownership share in the company. The subscription of additional shares for USD 0.9 billion was settled in October 2025.

During 2025, Equinor issued USD bonds with maturities from 3 to 10 years for a total of USD 3.25 billion of which USD 1.5 billion was issued in the fourth quarter.

During 2025, Equinor has drawn on project financing for a total amount of USD 2.7 billion, of which USD 0.3 billion was drawn in the fourth quarter of 2025.

Equinor has a US Commercial paper programme available with a limit of USD 5 billion. As of 31 December 2025, USD 0.2 billion were utilised compared to USD 4.1 billion utilised as of 31 December 2024.

Note 6. Income taxes

	Quarters			Full year	
(in USD million)	Q4 2025	Q3 2025	Q4 2024	2025	2024
Income/(loss) before tax	**5,770**	4,666	8,187	**25,088**	30,986
Income tax	**(4,456)**	(4,870)	(6,188)	**(20,030)**	(22,157)
Effective tax rate	**77.2 %**	104.4 %	75.6 %	**79.8 %**	71.5 %

The effective reported tax rate of 79.8% for the full year 2025 increased compared to 71.5% in 2024 due to higher share of income from jurisdictions with high tax rates and the extension of the Energy Profits Levy in the UK. The tax rate was also influenced by de-recognition of deferred tax assets and a loss related to the Adura joint venture agreement with Shell in the UK, see note 3. The increase was partially offset by currency effects in entities that are taxable in other currencies than the functional currency and the tax exempted gain from the swap with Petoro on the NCS.

The effective tax rate of 77.2% for the fourth quarter of 2025 increased compared to 75.6% in 2024.The increase was impacted by de-recognition of deferred tax assets and a loss related to the Adura joint venture agreement with Shell, see note 3. The tax rate was also influenced by lower effect of the Energy Profits Levy in the UK. The increase was partially offset by higher share of income from jurisdictions with low tax rates.

Note 7. Provisions

Asset retirement obligation

Equinor's estimated asset retirement obligations (ARO) have increased by approximately USD 2.7 billion to USD 13.6 billion at 31 December 2025 compared to year-end 2024, mainly due to currency effects (USD weakening versus NOK) and net increase in estimates.

Note 8. Capital distribution

Dividend for the fourth quarter 2025 and share buy-back programme 2026
On 3 February 2026, the board of directors proposed to the annual general meeting on 12 May 2026 a cash dividend for the fourth quarter of 2025 of USD 0.39 per share. The Equinor shares will trade ex-dividend 13 May 2026 on the Oslo Børs and 15 May for ADR holders on the New York Stock Exchange. Record date will be 15 May and payment date will be 27 May 2026.

On 3 February 2026, the board of directors further decided to announce share buy-back for 2026 of up to USD 1.5 billion, subject to market outlook and balance sheet strength.

The first tranche of up to USD 375 million of the 2026 share buy-back programme will commence on 5 February and end no later than 30 March 2026. This tranche is based on the authorisation from the annual general meeting in May 2025, valid until the next annual general meeting, but no later than 30 June 2026. Commencement of new share buy-back tranches after the first tranche in 2026 will be decided by the board of directors on a quarterly basis in line with the company's dividend policy, and will be subject to board authorisation for share buy-back from the company's annual general meeting and agreement with the Norwegian state regarding share buy-back.

Share buy-back programme 2025
Based on the authorisation from the annual general meeting on 14 May 2025, the board of directors has, on a quarterly basis, decided on share buy-back tranches. The 2025 share buy-back programme was up to USD 5 billion, including shares to be redeemed from the Norwegian state.

In 2025, Equinor executed the first three tranches of USD 3,735 million in total, of which USD 1,114 million was acquired in the market in the first nine months and USD 119 million was acquired in fourth quarter. In October 2025, Equinor launched the fourth and final tranche of USD 1,266 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 418 million in the market. Of this fourth tranche, shares for USD 271 million have been purchased in the market and settled as of 31 December 2025, whereas USD 418 million have been recognised as reduction in equity. The market execution of the fourth tranche was completed in January 2026.

In order to maintain the Norwegian state's ownership share in Equinor at 67%, a proportionate share of the second, third and fourth tranche of the 2024 programme as well as the first tranche of the 2025 programme was redeemed and cancelled through a capital reduction by the annual general meeting on 14 May 2025. The Norwegian state's share of USD 4,141 million (NOK 42.7 billion) following the capital reduction was settled in July 2025. A proportionate share of the second, third and fourth tranche of the 2025 programme as well as the first tranche of the 2026 programme will be redeemed and cancelled at the annual general meeting in May 2026.

	Full year	
Equity impact of share buy-back programmes (in USD million)	**2025**	**2024**
First tranche	**397**	396
Second tranche	**418**	528
Third tranche	**418**	528
Fourth tranche	**418**	528
Norwegian state share[1)]	**4,141**	3,956
Total	**5,791**	5,936

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

Note 9. Geopolitical and market uncertainty

Geopolitical and market uncertainty
The geopolitical and macroeconomic uncertainty relating to announcements and policy updates in the US regarding international trade continue to prevail. As the policy changes, both substance and duration, are developing, so are the implications for economic growth, demand for energy, supply costs, inflation, interest rates and foreign exchange rates. Equinor is affected by the global macroeconomic conditions, which in turn affect our financial performance. Given the current uncertainty, potential developments could unfold in various directions. Equinor is actively assessing the impact of these uncertainties; however, the resulting operational and economic effects on the company cannot fully be determined at this time.

As of the fourth quarter of 2025, there is an increased risk associated with offshore wind projects in the U.S., including the development of the Empire Wind project which is owned by Empire Offshore Wind LLC (Empire), a 100% owned Equinor subsidiary. The Bureau of Ocean Energy Management issued a second stop work order on December 22, 2025 (the Order) ordering the suspension of ongoing activities on the Outer Continental Shelf citing national security concerns. The US Department of Interior has confirmed that a total of five offshore wind projects under construction have received notices. Empire has filed a lawsuit challenging the validity of the Order. Furthermore, on January 15, 2026, the U.S. District Court for the District of Columbia granted a preliminary injunction allowing construction to resume while the underlying case is considered. The injunction enables work to continue without significant delays or adverse financial consequences for the project.

On 31 December 2025, the gross book value of Equinor's assets related to the Empire Wind project was around USD 3.7 billion, including South Brooklyn Marine Terminal. In addition, the total amount drawn under the project finance term loan facility per 31 December 2025 was USD 2.7 billion.

Note 10. Subsequent events

Agreement to sell Equinor's onshore assets in Argentina
On 2 February 2026, Equinor announced that it had entered into an agreement with Vista Energy to divest its full onshore position in Argentina's Vaca Muerta basin, and the assets have met the requirements for classification as held for sale after the reporting period. The transaction includes Equinor's 30% non-operated interest in Bandurria Sur and its 50% non-operated interest in Bajo del Toro within the E&P International segment. The total consideration before interim period adjustments is estimated to around USD 1,100 million, consisting of USD 550 million in cash at closing and the remainder in Vista shares and contingent payments linked to production and oil prices over a five-year period. The transaction has an effective date of 1 July 2025. Closing of the transaction is subject to relevant approvals, and is expected within 2026.

Supplementary disclosures

Supplementary disclosures

Exchange rates

	Quarters			Change	Full year		
Exchange rates	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
USD/NOK average daily exchange rate	**10.0978**	10.0995	11.0072	(8)%	**10.3912**	10.7434	(3)%
EUR/USD average daily exchange rate	**1.1632**	1.1680	1.0683	9 %	**1.1277**	1.0823	4 %

	Quarters			Change	Full year	Full year	
	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
USD/NOK period-end exchange rate	**10.0791**	9.9877	11.3534	(11)%	**10.0791**	11.3534	(11)%
EUR/USD period-end exchange rate	**1.1750**	1.1741	1.0389	0 %	**1.1750**	1.0389	0 %

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 below 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 in this report: 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 all based on Equinor's gross interest-bearing financial liabilities as recorded in the Consolidated balance sheet and exclude cash, cash equivalents and current financial investments.

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.

Free cash flow (adjusted) - Free cash flow represents, and is used by management, to evaluate cash generated from operating activities after taxes paid after allocation of cash to organic capital expenditures, including shareholder loans to equity accounted investments, which is available for corporate debt servicing (including lease liabilities), distribution of cash to shareholders, and inorganic investments. Net cash received or paid related to external project financing in consolidated subsidiaries, is included. Tax credits and other government grants are included at recognition.

Free cash flow is based on Cash flows provided by operating activities before taxes paid and working capital items, less taxes paid as presented in separate line items in the cash flow statement. Deductions are made for allocation of cash to organic capital expenditures (adjusted for related government grants and tax credits) and shareholder loans to equity accounted investments. Net cash received or paid in relation to external project financing in subsidiaries is included.

Free 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 Free cash flow is limited and does not represent residual cash flows available for discretionary expenditures.

Return on average capital employed (ROACE) – ROACE is the ratio of adjusted operating income after tax to the average capital employed adjusted. For a reconciliation for adjusted operating income after tax, see Reconciliation of adjusted operating income as presented later in this report. Average capital employed adjusted refers to the average of the capital employed adjusted values as of 31 December for both the current and the preceding year, as presented in the table Calculation of capital employed and net debt to capital employed ratio later in this report.

Equinor uses ROACE to evaluate performance by measuring how effectively the company employs its capital, whether financed through equity or debt.

An IFRS Accounting Standards measure most directly comparable to ROACE would be calculated as the ratio of net income/(loss) to average capital employed that is based on Equinor's gross interest-bearing financial liabilities as recorded in the Consolidated balance sheet, excluding cash, cash equivalents and current financial investments.

ROACE is used as a supplementary measure and should not be viewed in isolation or as an alternative to measures calculated in accordance with IFRS Accounting Standards, including income before financial items, income taxes and minority interest, or net income, or ratios based on these figures.

Forward-looking ROACE included in this report is not reconcilable to its most directly comparable IFRS Accounting Standards measure without unreasonable efforts, because the amounts included or excluded from IFRS Accounting Standards measures used to determine ROACE cannot be predicted with reasonable certainty.

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 2024 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 fourth quarter of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Net operating income/(loss)	**5,487**	4,853	(271)	359	778	(295)	63
Total revenues and other income	**25,346**	7,825	868	1,045	25,146	90	(9,628)
Adjusting items	**(86)**	–	9	–	(102)	7	–
Changes in fair value of derivatives	**(111)**	–	–	–	(111)	–	–
Gain/loss on sale of assets	**9**	–	9	–	–	–	–
Other adjustments	**50**	–	–	–	36	15	–
Periodisation of inventory hedging effect	**(27)**	–	–	–	(27)	–	–
Provisions	**(8)**	–	–	–	–	(8)	–
Adjusted total revenues and other income	**25,260**	7,825	877	1,045	25,044	97	(9,628)
Purchases [net of inventory variation]	**(13,064)**	–	77	–	(22,793)	(1)	9,652
Adjusting items	**(81)**	–	–	–	37	–	(117)
Eliminations	**(117)**	–	–	–	–	–	(117)
Operational storage effects	**37**	–	–	–	37	–	–
Adjusted purchases [net of inventory variation]	**(13,145)**	–	77	–	(22,756)	(1)	9,535
Operating and administrative expenses	**(3,219)**	(940)	(614)	(292)	(1,332)	(118)	77
Adjusting items	**250**	–	275	–	(35)	10	–
Gain/loss on sale of assets	**282**	–	275	–	–	7	–
Other adjustments	**3**	–	–	–	–	3	–
Provisions	**(35)**	–	–	–	(35)	–	–
Adjusted operating and administrative expenses	**(2,969)**	(940)	(339)	(292)	(1,367)	(109)	77

Items impacting net operating income/(loss) in the fourth quarter of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Depreciation, amortisation and net impairments	**(3,290)**	(1,803)	(545)	(394)	(243)	(266)	(38)
Adjusting items	**626**	173	201	–	–	252	–
Impairment	**626**	173	201	–	–	252	–
Adjusted depreciation, amortisation and net impairments	**(2,663)**	(1,630)	(344)	(394)	(243)	(14)	(38)
Exploration expenses	**(287)**	(229)	(58)	–	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(287)**	(229)	(58)	–	–	–	–
Sum of adjusting items	**709**	173	485	–	(100)	269	(117)
Adjusted operating income/(loss)	**6,196**	5,026	214	359	678	(26)	(54)
Tax on adjusted operating income	**(4,645)**	(3,915)	(93)	(122)	(489)	(21)	(6)
Adjusted operating income/(loss) after tax	**1,551**	1,112	121	237	189	(47)	(60)

Items impacting net operating income/(loss) in the fourth quarter 2024 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Net operating income/(loss)	**8,735**	6,805	1,024	184	983	(200)	(60)
Total revenues and other income	**27,654**	9,257	2,183	957	26,573	174	(11,490)
Adjusting items	**(1,236)**	–	(805)	–	(307)	(124)	(0)
Changes in fair value of derivatives	**(102)**	–	–	–	(102)	–	–
Gain/loss on sale of assets	**(941)**	–	(805)	–	(135)	–	(0)
Periodisation of inventory hedging effect	**(70)**	–	–	–	(70)	–	–
Provisions	**(124)**	–	–	–	–	(124)	–
Adjusted total revenues and other income	**26,418**	9,257	1,378	957	26,266	50	(11,490)
Purchases [net of inventory variation]	**(12,869)**	–	64	–	(24,175)	–	11,243
Adjusting items	**87**	–	–	–	(19)	–	105
Eliminations	**105**	–	–	–	–	–	105
Operational storage effects	**(14)**	–	–	–	(14)	–	–
Provisions	**(5)**	–	–	–	(5)	–	–
Adjusted purchases [net of inventory variation]	**(12,782)**	(–)	64	–	(24,194)	–	11,348
Operating and administrative expenses	**(2,883)**	(894)	(627)	(257)	(1,179)	(150)	223
Adjusting items	**99**	–	84	–	2	13	–
Gain/loss on sale of assets	**84**	–	84	–	–	–	–
Other adjustments	**13**	–	–	–	–	13	–
Provisions	**2**	–	–	–	2	–	–
Adjusted operating and administrative expenses	**(2,784)**	(894)	(542)	(257)	(1,176)	(137)	223

Items impacting net operating income/(loss) in the fourth quarter 2024 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Depreciation, amortisation and net impairments	**(2,824)**	(1,382)	(538)	(408)	(236)	(225)	(35)
Adjusting items	**211**	–	–	–	–	211	–
Impairment	**211**	–	–	–	–	211	–
Adjusted depreciation, amortisation and net impairments	**(2,612)**	(1,382)	(538)	(408)	(236)	(13)	(35)
Exploration expenses	**(343)**	(176)	(58)	(109)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(343)**	(176)	(58)	(109)	–	–	–
Sum of adjusting items	**(839)**	–	(721)	–	(324)	100	105
Adjusted operating income/(loss)	**7,896**	6,805	303	184	659	(100)	45
Tax on adjusted operating income	**(5,603)**	(5,276)	(27)	(12)	(302)	13	–
Adjusted operating income/(loss) after tax	**2,292**	1,529	276	172	356	(87)	45

Items impacting net operating income/(loss) in the third quarter of 2025 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Net operating income/(loss)	**5,270**	5,618	(254)	(384)	509	(59)	(160)
Total revenues and other income	**26,049**	8,278	1,315	1,014	25,753	34	(10,345)
Adjusting items	**14**	–	–	–	18	(5)	–
Changes in fair value of derivatives	**51**	–	–	–	51	–	–
Gain/loss on sale of assets	**(5)**	–	–	–	–	(5)	–
Other adjustments	**(19)**	–	–	–	(19)	–	–
Periodisation of inventory hedging effect	**(13)**	–	–	–	(13)	–	–
Adjusted total revenues and other income	**26,063**	8,278	1,315	1,014	25,772	29	(10,345)
Purchases [net of inventory variation]	**(13,917)**	–	(38)	–	(23,988)	(7)	10,115
Adjusting items	**92**	–	–	–	3	–	89
Eliminations	**89**	–	–	–	–	–	89
Operational storage effects	**3**	–	–	–	3	–	–
Adjusted purchases [net of inventory variation]	**(13,826)**	–	(38)	–	(23,985)	(7)	10,204
Operating and administrative expenses	**(3,312)**	(926)	(532)	(569)	(1,323)	(70)	108
Adjusting items	**49**	–	–	–	53	(3)	–
Other adjustments	**(4)**	–	–	–	–	(4)	–
Provisions	**53**	–	–	–	53	–	–
Adjusted operating and administrative expenses	**(3,263)**	(926)	(532)	(569)	(1,270)	(74)	108

Items impacting net operating income/(loss) in the third quarter of 2025 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Depreciation, amortisation and net impairments	**(3,297)**	(1,602)	(919)	(790)	67	(15)	(38)
Adjusting items	**754**	–	650	385	(283)	3	–
Impairment	**1,050**	–	650	385	15	–	–
Other adjustments	**3**	–	–	–	–	3	–
Reversal of impairment	**(299)**	–	–	–	(299)	–	–
Adjusted depreciation, amortisation and net impairments	**(2,543)**	(1,602)	(269)	(405)	(217)	(13)	(38)
Exploration expenses	**(252)**	(132)	(80)	(39)	–	–	–
Adjusting items	**36**	–	–	36	–	–	–
Impairment	**36**	–	–	36	–	–	–
Adjusted exploration expenses	**(216)**	(132)	(80)	(3)	–	–	–
Sum of adjusting items	**944**	–	650	421	(209)	(6)	89
Adjusted operating income/(loss)	**6,215**	5,618	396	37	299	(64)	(71)
Tax on adjusted operating income	**(4,710)**	(4,357)	(173)	(11)	(172)	6	(2)
Adjusted operating income/(loss) after tax	**1,505**	1,261	223	25	127	(58)	(73)

Items impacting net operating income/(loss) in the full year of 2025 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Net operating income/(loss)	**25,352**	24,121	470	668	1,700	(1,614)	8
Total revenues and other income	**106,462**	34,392	5,102	4,296	104,769	192	(42,290)
Adjusting items	**(426)**	(491)	(40)	–	76	29	–
Changes in fair value of derivatives	**49**	–	–	–	49	–	–
Gain/loss on sale of assets	**(465)**	(491)	9	–	(1)	18	–
Other adjustments	**(8)**	–	(49)	–	22	19	–
Periodisation of inventory hedging effect	**6**	–	–	–	6	–	–
Provisions	**(8)**	–	–	–	–	(8)	–
Adjusted total revenues and other income	**106,036**	33,901	5,062	4,296	104,845	221	(42,290)
Purchases [net of inventory variation]	**(55,164)**	–	(25)	–	(97,243)	(8)	42,112
Adjusting items	**(162)**	–	–	–	65	–	(227)
Eliminations	**(227)**	–	–	–	–	–	(227)
Operational storage effects	**65**	–	–	–	65	–	–
Adjusted purchases [net of inventory variation]	**(55,326)**	–	(25)	–	(97,178)	(8)	41,885
Operating and administrative expenses	**(12,778)**	(3,834)	(2,217)	(1,477)	(5,190)	(396)	337
Adjusting items	**309**	–	289	–	6	14	–
Gain/loss on sale of assets	**297**	–	289	–	–	9	–
Other adjustments	**6**	–	–	–	–	6	–
Provisions	**6**	–	–	–	6	–	–
Adjusted operating and administrative expenses	**(12,469)**	(3,834)	(1,928)	(1,477)	(5,184)	(382)	337

Items impacting net operating income/(loss) in the full year of 2025 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Depreciation, amortisation and net impairments	**(12,318)**	(5,870)	(2,169)	(2,090)	(636)	(1,403)	(151)
Adjusting items	**2,482**	173	851	385	(283)	1,356	–
Impairment	**2,777**	173	851	385	15	1,354	–
Other adjustments	**3**	–	–	–	–	3	–
Reversal of impairment	**(299)**	–	–	–	(299)	–	–
Adjusted depreciation, amortisation and net impairments	**(9,837)**	(5,697)	(1,318)	(1,705)	(919)	(46)	(151)
Exploration expenses	**(849)**	(567)	(222)	(60)	–	–	–
Adjusting items	**36**	–	–	36	–	–	–
Impairment	**36**	–	–	36	–	–	–
Adjusted exploration expenses	**(813)**	(567)	(222)	(24)	–	–	–
Sum of adjusting items	**2,239**	(318)	1,100	421	(137)	1,400	(227)
Adjusted operating income/(loss)	**27,591**	23,803	1,569	1,089	1,563	(214)	(219)
Tax on adjusted operating income	**(20,549)**	(18,522)	(821)	(292)	(1,003)	51	38
Adjusted operating income/(loss) after tax	**7,043**	5,280	749	797	561	(163)	(181)

Items impacting net operating income/(loss) in the full year of 2024 (in USD million)	**Equinor group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Net operating income/(loss)	**30,927**	24,564	2,746	1,031	3,326	(676)	(64)
Total revenues and other income	**103,774**	33,643	7,343	3,957	101,792	317	(43,277)
Adjusting items	**(1,512)**	–	(805)	–	(583)	(124)	–
Changes in fair value of derivatives	**(421)**	–	–	–	(421)	–	–
Gain/loss on sale of assets	**(941)**	–	(805)	–	(135)	–	–
Periodisation of inventory hedging effect	**(26)**	–	–	–	(26)	–	–
Provisions	**(124)**	–	–	–	–	(124)	–
Adjusted total revenues and other income	**102,262**	33,643	6,538	3,957	101,209	193	(43,277)
Purchases [net of inventory variation]	**(50,040)**	–	85	–	(92,789)	–	42,664
Adjusting items	**16**	–	–	–	12	–	4
Eliminations	**4**	–	–	–	–	–	4
Operational storage effects	**17**	–	–	–	17	–	–
Provisions	**(5)**	–	–	–	(5)	–	–
Adjusted purchases [net of inventory variation]	**(50,024)**	–	85	–	(92,777)	–	42,668
Operating and administrative expenses	**(11,786)**	(3,612)	(2,123)	(1,142)	(4,919)	(687)	697
Adjusting items	**296**	–	84	–	48	163	–
Gain/loss on sale of assets	**232**	–	84	–	–	147	–
Other adjustments	**16**	–	–	–	–	16	–
Provisions	**48**	–	–	–	48	–	–
Adjusted operating and administrative expenses	**(11,491)**	(3,612)	(2,038)	(1,142)	(4,871)	(524)	697

Items impacting net operating income/(loss) in the full year of 2024 (in USD million)	**Equinor group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Depreciation, amortisation and net impairments	**(9,835)**	(4,954)	(2,064)	(1,607)	(757)	(306)	(148)
Adjusting items	**70**	–	–	–	(191)	261	–
Impairment	**261**	–	–	–	–	261	–
Reversal of impairment	**(191)**	–	–	–	(191)	–	–
Adjusted depreciation, amortisation and net impairments	**(9,765)**	(4,954)	(2,064)	(1,607)	(949)	(44)	(148)
Exploration expenses	**(1,185)**	(513)	(496)	(176)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(1,185)**	(513)	(496)	(176)	–	–	–
Sum of adjusting items	**(1,130)**	–	(721)	–	(714)	301	4
Adjusted operating income/(loss)	**29,798**	24,564	2,025	1,031	2,612	(375)	(60)
Tax on adjusted operating income	**(20,736)**	(19,013)	(425)	(224)	(1,174)	50	50
Adjusted operating income/(loss) after tax	**9,062**	5,551	1,600	807	1,438	(325)	(10)

Adjusted operating income after tax by reporting segment

	Quarters								
	Q4 2025			Q3 2025			Q4 2024		
(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	**5,026**	**(3,915)**	**1,112**	5,618	(4,357)	1,261	6,805	(5,276)	1,529
E&P International	**214**	**(93)**	**121**	396	(173)	223	303	(27)	276
E&P USA	**359**	**(122)**	**237**	37	(11)	25	184	(12)	172
MMP	**678**	**(489)**	**189**	299	(172)	127	659	(302)	356
REN	**(26)**	**(21)**	**(47)**	(64)	6	(58)	(100)	13	(87)
Other	**(54)**	**(6)**	**(60)**	(71)	(2)	(73)	45	-	45
Equinor group	**6,196**	**(4,645)**	**1,551**	6,215	(4,710)	1,505	7,896	(5,603)	2,292
Effective tax rates on adjusted operating income			**75.0%**			75.8%			71.0%

	Full year 2025			Full year 2024		
(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	**23,803**	**(18,522)**	**5,280**	24,564	(19,013)	5,551
E&P International	**1,569**	**(821)**	**749**	2,025	(425)	1,600
E&P USA	**1,089**	**(292)**	**797**	1,031	(224)	807
MMP	**1,563**	**(1,003)**	**561**	2,612	(1,174)	1,438
REN	**(214)**	**51**	**(163)**	(375)	50	(325)
Other	**(219)**	**38**	**(181)**	(60)	50	(10)
Equinor group	**27,591**	**(20,549)**	**7,043**	29,798	(20,736)	9,062
Effective tax rates on adjusted operating income			**74.5%**			69.6%

Reconciliation of adjusted operating income after tax to net income

		Quarters			Full year	
(in USD million)		**Q4 2025**	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Net operating income/(loss)	A	**5,487**	5,270	8,735	**25,352**	30,927
Income tax	B1	**4,456**	4,870	6,188	**20,030**	22,157
Tax on net financial items	B2	**(312)**	(59)	(76)	**(135)**	(107)
Income tax less tax on net financial items	B = B1 - B2	**4,767**	4,929	6,264	**20,164**	22,264
Net operating income after tax	C = A - B	**720**	341	2,471	**5,188**	8,663
Items impacting net operating income/(loss)[1)]	D	**709**	944	(839)	**2,239**	(1,130)
Tax on items impacting net operating income/(loss)	E	**122**	220	661	**(384)**	1,529
Adjusted operating income after tax	F = C+D+E	**1,551**	1,505	2,292	**7,043**	9,062
Net financial items	G	**283**	(604)	(548)	**(265)**	58
Tax on net financial items	H	**312**	59	76	**135**	107
Net income/(loss)	I = C+G+H	**1,314**	(204)	1,999	**5,058**	8,829

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

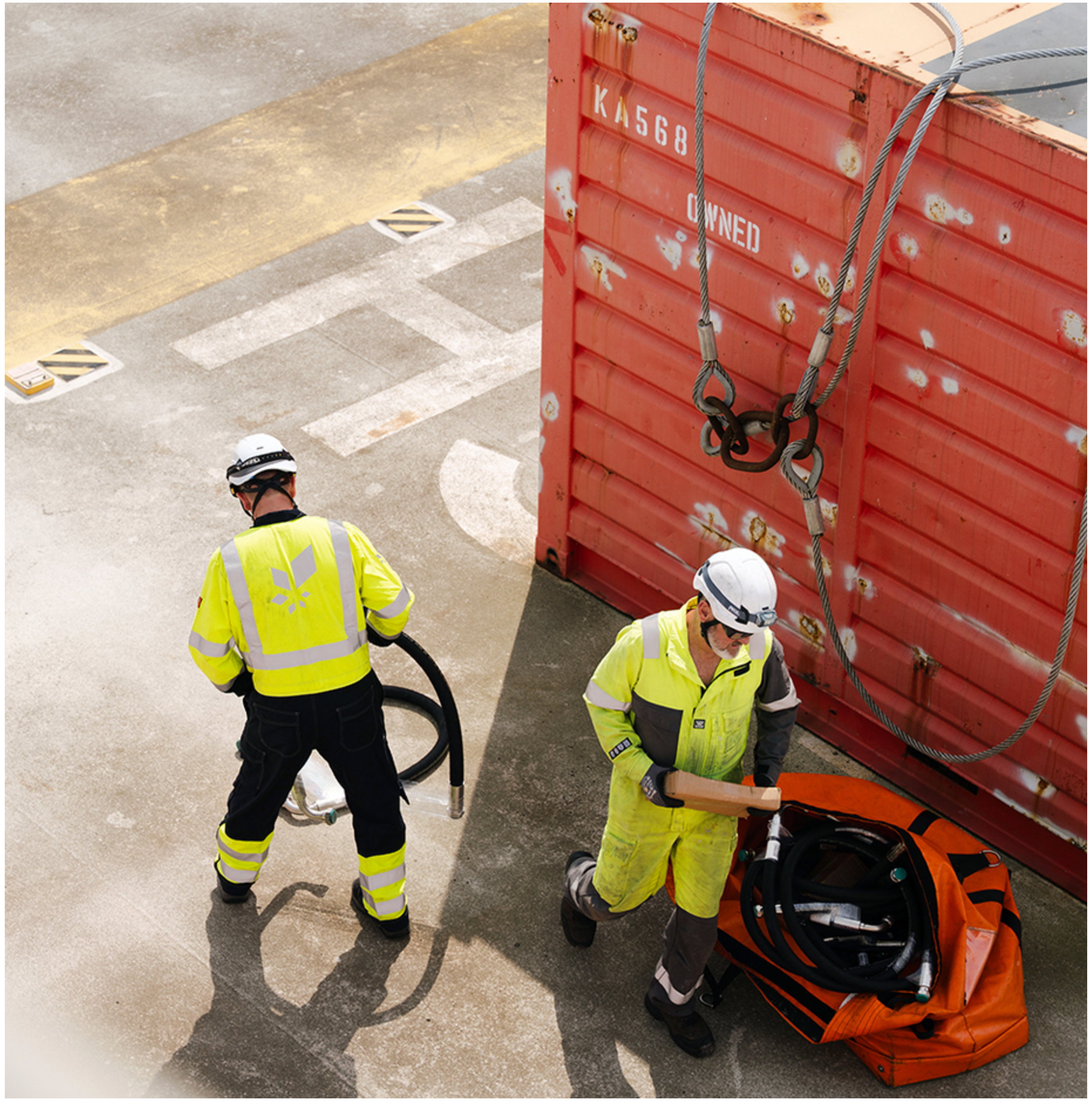
		Quarters			Full year	
(in USD million)		**Q4 2025**	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Net operating income/(loss)		**5,487**	5,270	8,735	**25,352**	30,927
Items impacting net operating income/(loss)[1)]	A	**709**	944	(839)	**2,239**	(1,130)
Adjusted operating income[1)]	B	**6,196**	6,215	7,896	**27,591**	29,798
Net financial items		**283**	(604)	(548)	**(265)**	58
Adjusting items	C	**(116)**	(24)	106	**(533)**	134
Changes in fair value of financial derivatives used to hedge interest bearing instruments		**(59)**	22	(4)	**(245)**	(46)
Foreign currency (gains)/losses on certain intercompany bank and cash balances		**(57)**	(46)	110	**(288)**	179
Adjusted net financial items	D	**167**	(628)	(442)	**(798)**	192
Income tax	E	**(4,456)**	(4,870)	(6,188)	**(20,030)**	(22,157)
Tax effect on adjusting items	F	**135**	215	467	**(330)**	1,344
Adjusted net income	G = B + D + E + F	**2,042**	932	1,733	**6,434**	9,177
Less:						
Adjusting items	H = A + C	**593**	920	(734)	**1,706**	(996)
Tax effect on adjusting items		**135**	215	467	**(330)**	1,344
Net income/(loss)		**1,314**	(204)	1,999	**5,058**	8,829
Attributable to shareholders of the company	I	**1,314**	(210)	1,996	**5,043**	8,806
Attributable to non-controlling interests	J	**1**	7	3	**15**	23
Adjusted net income attributable to shareholders of the company	K = G - J	**2,042**	925	1,730	**6,418**	9,154
Weighted average number of ordinary shares outstanding (in millions)	L	**2,509**	2,527	2,739	**2,593**	2,821
Basic earnings per share (in USD)	M = I/L	**0.52**	(0.08)	0.73	**1.94**	3.12
Adjusted earnings per share (in USD)	N = K/L	**0.81**	0.37	0.63	**2.47**	3.24

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

Adjusted exploration expenses

	Quarters			Change	Full year		
(in USD million)	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
E&P Norway exploration expenditures	**254**	256	251	1 %	**861**	715	20 %
E&P International exploration expenditures	**54**	83	115	(53)%	**244**	538	(55)%
E&P USA exploration expenditures	**–**	3	33	N/A	**21**	148	(86)%
Group exploration expenditures	**308**	343	400	(23)%	**1,126**	1,402	(20)%
Expensed, previously capitalised exploration expenditures	**77**	36	(7)	N/A	**119**	76	57 %
Capitalised share of current period's exploration activity	**(97)**	(163)	(40)	>100%	**(432)**	(288)	50 %
Impairment (reversal of impairment)	**–**	36	(10)	N/A	**36**	(5)	N/A
Exploration expenses according to IFRS	**287**	252	343	(16)%	**849**	1,185	(28)%
Items impacting net operating income/(loss)[1)]	**–**	(36)	–	N/A	**(36)**	–	N/A
Adjusted exploration expenses	**287**	216	343	(16)%	**813**	1,185	(31)%

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



Calculated ROACE

Calculated ROACE based on IFRS Accounting Standards		31 December	
(in USD million, except percentages)		2025	2024
Net income/(loss)	A	**5,058**	8,829
Average total equity	1	**41,439**	45,440
Average current finance debt and lease liabilities		**6,855**	7,874
Average non-current finance debt and lease liabilities		**23,803**	23,071
Average cash and cash equivalents[1)]		**(5,469)**	(6,986)
Average current financial investments		**(14,816)**	(22,279)
Average net-interest bearing debt[1)]	2	**10,372**	1,679
Average capital employed[1)]	B = 1+2	**51,811**	47,119
Calculated ROACE based on Net income/loss and capital employed[1)]	A/B	**9.8%**	18.7%

Calculated ROACE based on Adjusted operating income after tax and capital employed adjusted (in USD million, except percentages)		31 December 2025	2024
Adjusted operating income after tax	A	**7,043**	9,062
Average capital employed adjusted (B)	B	**48,677**	43,991
Calculated ROACE based on Adjusted operating income after tax and capital employed	A/B	**14.5%**	20.6%

1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. The impact of the restatement on relevant line items affected are shown below. For more information see note 1 Organisation and basis of preparation.

Line items impacted by change in accounting policy	At 31 December 2024		
(in USD million)	As reported	Restated	Impact
Average cash and cash equivalents	(8,881)	(6,986)	1,894
Average net-interest bearing debt	(215)	1,679	1,894
Average capital employed	45,225	47,119	1,894
Calculated ROACE based on Net income/loss and capital employed	19.5%	18.7 %	(0.8)%

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

CFFO information	Quarters			Change	Full year		
(in USD million)	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
Cash flows provided by operating activities before taxes paid and working capital items[1)]	**9,554**	9,098	9,414	1 %	**38,439**	37,838	2 %
Taxes Paid	**(6,240)**	(3,764)	(5,906)	6 %	**(20,460)**	(20,592)	(1)%
Cash flow from operations after taxes paid (CFFO after taxes paid)[1)]	**3,314**	5,334	3,508	(6)%	**17,980**	17,246	4 %

Net cash flow information	Quarters			Change	Full year		
(in USD million)	Q4 2025	Q3 2025	Q4 2024	Q4 on Q4	2025	2024	Change
Cash flow from operations after taxes paid (CFFO after taxes paid)[1)]	**3,314**	5,334	3,508	(6)%	**17,980**	17,246	4 %
(Cash used)/received in business combinations	**–**	–	(1,242)	N/A	**(26)**	(1,710)	(98)%
Capital expenditures and investments	**(4,146)**	(3,420)	(3,646)	14 %	**(13,994)**	(12,177)	15 %
Net (increase)/decrease in strategic non-current financial investments[2)]	**(944)**	–	(2,468)	(62)%	**(944)**	(2,468)	(62)%
(Increase)/decrease in other interest-bearing items	**(11)**	170	(60)	(81)%	**114**	(623)	N/A
Proceeds from sale of assets and businesses	**2,032**	–	1,355	50 %	**2,456**	1,470	67 %
Net cash flow before capital distribution[1)]	**245**	2,085	(2,555)	N/A	**5,587**	1,739	>100%
Dividend paid	**(917)**	(938)	(1,913)	(52)%	**(4,791)**	(8,578)	(44)%
Share buy-back	**(389)**	(4,712)	(501)	(22)%	**(5,916)**	(6,013)	(2)%
Net cash flow[1)]	**(1,062)**	(3,565)	(4,969)	(79)%	**(5,120)**	(12,851)	(60)%

1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. The impact of the restatement on relevant line items affected are shown below. For more information see note 1 Organisation and basis of preparation.
2) This line item includes the initial acquisition of 10 per cent of the shares in Ørsted A/S in the fourth quarter 2024, in addition to the rights subscription investment in the fourth quarter 2025.

Line items impacted by change in accounting policy	Q4 2024			Full year 2024		
(in USD million)	As reported	Restated	Impact	As reported	Restated	Impact
Cash flows provided by operating activities before taxes paid and working capital items	9,813	9,414	(399)	38,483	37,838	(645)
Cash flow from operations after taxes paid (CFFO after taxes paid)	3,907	3,508	(399)	17,892	17,246	(645)
Net cash flow before capital distribution	(2,155)	(2,555)	(399)	2,385	1,739	(645)
Net cash flow	(4,570)	(4,969)	(399)	(12,206)	(12,851)	(645)

Organic capital expenditures

	Quarters			Full year	
(in USD billion)	**Q4 2025**	**Q3 2025**	**Q4 2024**	**2025**	**2024**
Additions to PP&E, intangibles and equity accounted investments	**9.1**	3.7	5.4	**20.9**	16.7
Less:					
Acquisition-related additions[1)]	**5.6**	–	1.6	**6.9**	3.4
Right of use asset additions	**0.3**	0.3	0.5	**0.9**	1.2
Organic capital expenditures	**3.3**	3.4	3.4	**13.1**	12.1

1) Q4 2025 and full year 2025 include the addition of Adura as an equity accounted investment (USD 5.6 billion).

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 31 December 2025	At 31 December 2024
Shareholders' equity		**40,424**	42,342
Non-controlling interests		**74**	38
Total equity	A	**40,497**	42,380
Current finance debt and lease liabilities		**5,237**	8,472
Non-current finance debt and lease liabilities		**25,984**	21,622
Gross interest-bearing debt	B	**31,222**	30,094
Cash and cash equivalents[1)]		**5,036**	5,903
Current financial investments		**14,297**	15,335
Cash and cash equivalents and financial investment[1)]	C	**19,333**	21,238
Net interest-bearing debt [8][1)]	B1 = B - C	**11,888**	8,856
Other interest-bearing elements[1)2)]		**288**	366
Net interest-bearing debt adjusted including lease liabilities* [3)]	B2	**12,176**	9,221
Lease liabilities		**3,412**	3,510
Net interest-bearing debt adjusted* [3)]	B3	**8,765**	5,711

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 31 December 2025	At 31 December 2024
Calculation of capital employed*			
Capital employed[1)]	A + B1	**52,386**	51,235
Capital employed adjusted, including lease liabilities	A + B2	**52,674**	51,601
Capital employed adjusted	A + B3	**49,262**	48,091
Calculated net debt to capital employed*			
Net debt to capital employed[1)]	(B1) / (A+B1)	**22.7%**	17.3%
Net debt to capital employed adjusted, including lease liabilities	(B2) / (A+B2)	**23.1%**	17.9%
Net debt to capital employed adjusted	(B3) / (A+B3)	**17.8%**	11.9%

1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. The impact of the restatement on relevant line items affected are shown below. For more information see note 1 Organisation and basis of preparation.
2) Other interest-bearing elements are financial investments in Equinor Insurance AS classified as current financial investments.
3) Under the new tax payment regime in Norway effective from August 2025, tax payments will be more evenly distributed across all four quarters. Therefore, the previous adjustments for tax normalisation have been discontinued with effect from the third quarter of 2025 without restatement of comparative periods. Under the previous tax regime, net interest-bearing debt adjusted including lease liabilities* and net interest-bearing debt adjusted* included adjustments to exclude 50% of the cash build-up ahead of tax payments on 1 April and 1 October.

Line items impacted by change in accounting policy		At 31 December 2024		
(in USD million)		As reported	Restated	Impact
Cash and cash equivalents		8,120	5,903	(2,217)
Cash and cash equivalents and financial investment	C	23,455	21,238	(2,217)
Net interest-bearing debt [8]	B1 = B - C	6,638	8,856	2,217
Other interest-bearing elements		2,583	366	(2,217)
Capital employed	A + B1	49,018	51,235	2,217
Net debt to capital employed	(B1) / (A+B1)	13.5%	17.3%	3.7%

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; expectations and ambitions regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor's oil and gas portfolio, CCS projects and renewables and low carbon solutions portfolio; our expectations and ambitions regarding operated emissions, annual CO_2 storage, upstream CO_2 intensity and net carbon intensity; plans to develop fields; expectations and ambitions regarding exploration activities and production levels; plans and ambitions for renewables production capacity and CO_2 transport and storage and investments in oil and gas, renewables and low carbon solutions; 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; ROACE* for 2026 and 2027; expectations regarding capex through 2027; expectations and estimates regarding capacity, production, development, performance and execution of 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; plans and expectations regarding corporate structure; 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; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply and policy support from governments for renewables; inability to meet strategic objectives; the development and use of new technology; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; the actions of field partners, commercial and strategic partners and other third-parties; reputational damage; the actions of competitors; 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 hydraulic fracturing and low-carbon value chains; liquidity, interest rate, equity and credit risks; risk of losses relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical and social standards; 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, 2024 (including section 5.2 - Risk factors thereof). Equinor's 2024 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, 2024, 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. **Liquids volumes** include oil, condensate and NGL, exclusive of royalty oil.

3. **Equity volume**s 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. 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.

5. 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.

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 Jan Arne Wold, Woldcam
Pages 1, 3, 4, 6, 8, 11, 12, 15, 41 Ole Jørgen Bratland
Page 2 Einar Aslaksen
Pages 7, 21, 52 Torstein Lund Eik
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