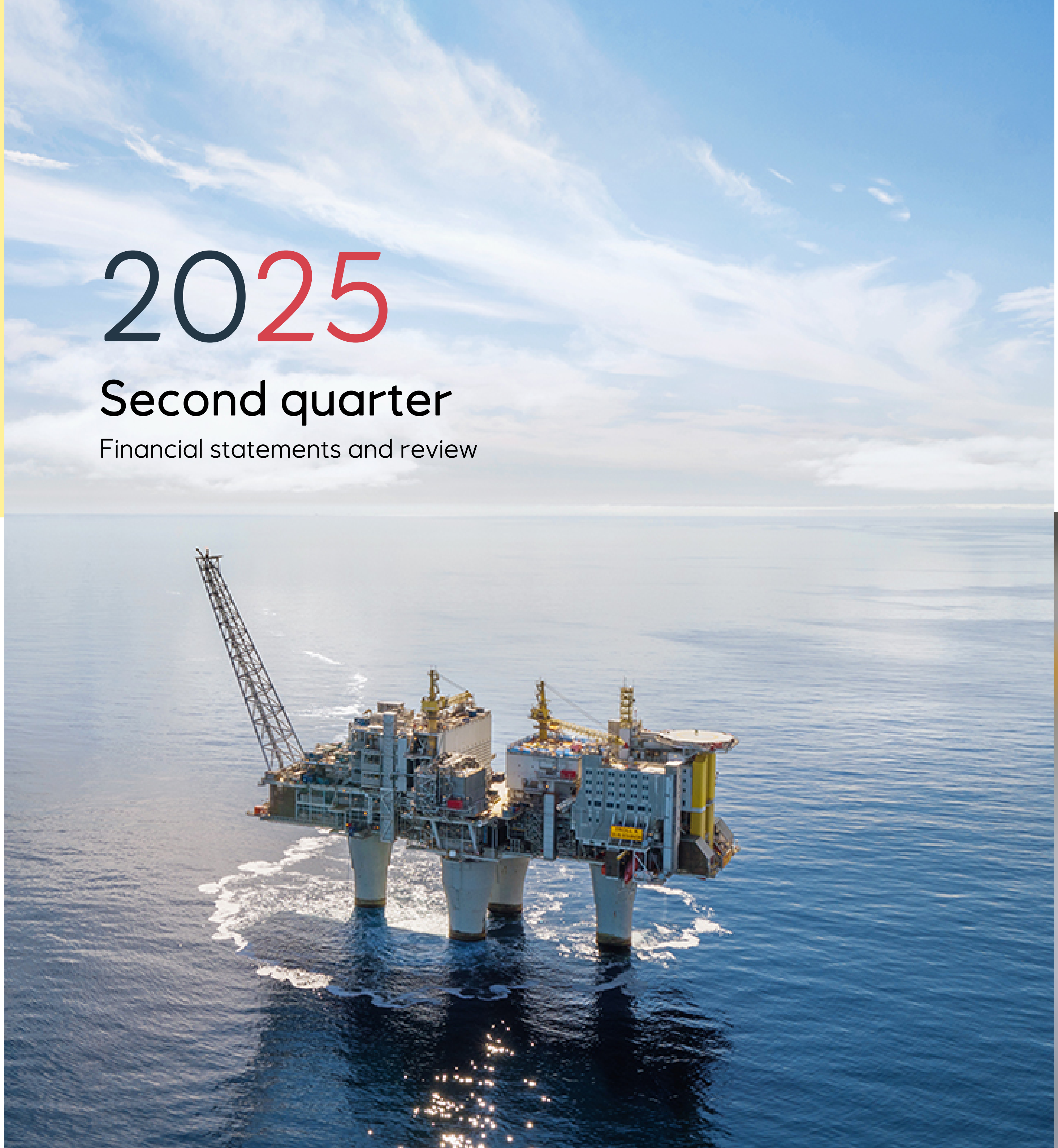
2025

Second quarter

Financial statements and review



equinor

Key figures

Always safe
High value
Low carbon

Operational

2,096
MBOE/D
Equity oil & gas production per day

1.12
TWh
Total power generation, Equinor share

0.83
TWh
Renewable power generation, Equinor share

Financial

5.72
USD BILLION
Net operating income

6.53
USD BILLION
Adjusted operating income*

1.94
USD BILLION
Cash flow from operations after taxes paid*

0.64
USD
Adjusted earnings per share*

0.37
USD PER SHARE
Announced cash dividend per share

5
USD BILLION
Share buy-back programme for 2025

Sustainability

0.27
SIF
Serious incident frequency (per million hours worked)

6.2
KG / BOE
CO_2 upstream intensity. Scope 1 CO_2 emissions, Equinor operated, 100% basis for the first half of 2025

5.4
MILLION TONNES CO_2e
Absolute scope 1+2 GHG emissions for the first half of 2025

Equinor second quarter 2025 results

Equinor delivered an adjusted operating income* of USD 6.53 billion and USD 1.74 billion after tax* in the second quarter of 2025. Equinor reported a net operating income of USD 5.72 billion and a net income of USD 1.32 billion. Adjusted net income* was USD 1.67 billion, leading to adjusted earnings per share* of USD 0.64.

Solid financial results

- Strong operational performance and production growth
- Higher US onshore gas production capturing higher prices
- Stable cost and capex in line with guidance
- Balance sheet remains robust through lower price environment

Strategic progress

- Delivered key milestones on Johan Castberg, Johan Sverdrup phase 3 and Fram South/Troll
- Announced divestment of the Peregrino field in Brazil for USD 3.5 billion
- Financial close of Bałtyk 2 & 3 offshore wind projects in Poland
- Empire Wind 1 project development back in execution. Impairments driven by regulatory changes for future offshore wind projects leading to a loss of future synergies on South Brooklyn Marine Terminal, and increased exposure to tariffs

Capital distribution

- Ordinary cash dividend of USD 0.37 per share, third tranche of share buy-back of up to USD 1.265 billion
- Expected total capital distribution of USD 9 billion in 2025

Anders Opedal, President and CEO of Equinor ASA:

"We are on track to deliver production growth in 2025 in line with our guidance. Strong operational performance and Johan Castberg reaching plateau are key contributors this quarter. In today's volatile markets we stay committed to being a long-term energy provider to Europe."

"Last year, we strengthened our onshore gas portfolio in the US and this has created substantial value this quarter, with a fifty percent increase in gas production at prices almost eighty percent higher than the same time last year."

"We continue to progress our portfolio in renewables, and the Empire Wind 1 project development is back in execution. We have reached financial close for the Bałtyk 2 & 3 offshore wind projects in Poland at favourable terms, contributing to strong returns."


Anders Opedal

Financial information (unaudited, in USD million)	Quarters Q2 2025	Q1 2025	Q2 2024	Change Q2 on Q2	First half 2025	2024	Change
Net operating income/(loss)	**5,721**	8,874	7,656	(25)%	**14,595**	15,287	(5)%
Net income/(loss)	**1,317**	2,630	1,872	(30)%	**3,947**	4,545	(13)%
Basic earnings per share (USD)	**0.50**	0.97	0.65	(23)%	**1.48**	1.56	(6)%
Adjusted operating income*	**6,535**	8,646	7,482	(13)%	**15,181**	15,015	1 %
Adjusted net income*	**1,670**	1,789	2,417	(31)%	**3,460**	5,253	(34)%
Adjusted earnings per share* (USD)	**0.64**	0.66	0.84	(25)%	**1.29**	1.81	(29)%
Cash flows provided by operating activities[1)]	**2,477**	9,041	1,811	37 %	**11,518**	10,948	5 %
Cash flow from operations after taxes paid[1)]*	**1,938**	7,394	2,097	(8)%	**9,332**	8,054	16 %
Net cash flow before capital distribution[1)]*	**(1,289)**	4,546	(1,553)	17 %	**3,257**	1,770	84 %

Operational information	Q2 2025	Q1 2025	Q2 2024	Change Q2 on Q2	First half 2025	2024	Change
Group average liquids price (USD/bbl) [1]	**63.0**	70.6	77.6	(19)%	**66.6**	76.8	(13)%
Total equity liquids and gas production (mboe per day) [3]	**2,096**	2,123	2,048	2 %	**2,109**	2,106	– %
Total power generation (TWh) Equinor share	**1.12**	1.40	1.08	4 %	**2.52**	2.36	7 %
Renewable power generation (TWh) Equinor share	**0.83**	0.76	0.65	26 %	**1.58**	1.43	11 %

* 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	5,706	1,359	0.04
E&P International	429	306	
E&P USA	183	431	
MMP	333		0.30
REN	(75)		0.78
Other incl. eliminations	(40)		
Equinor Group Q2 2025	**6,535**	**2,096**	**1.12**
Equinor Group Q2 2024	7,482	2,048	1.08
Equinor Group first half 2025	**15,181**	**2,109**	**2.52**
Equinor Group first half 2024	15,015	2,106	2.36

Net debt to capital employed adjusted*	30 June 2025	31 December 2024	%-point change
Net debt to capital employed adjusted*	**15.2%**	11.9%	3.3 %

Dividend (USD per share)	Q2 2025	Q1 2025	Q2 2024
Ordinary cash dividend per share	**0.37**	0.37	0.35
Extraordinary cash dividend per share	**–**	–	0.35

In the first six months of 2025, Equinor settled shares in the market under the 2024 and 2025 share buy-back programmes of USD 815 million.

Solid production

Equinor delivered a total equity production of 2,096 mboe per day in the second quarter, up 2% from 2,048 mboe in the same quarter last year.

On the Norwegian continental shelf the operational performance was strong. New production from the Johan Castberg field reaching plateau and Halten East contributed. Together, this offset natural decline, impact from the turnaround at Hammerfest LNG and maintenance at the Kollsnes processing plant.

The acquisition of additional interests in US onshore assets in 2024, and higher production from these assets, contributed to a 28% increase in oil and gas production from US in the second quarter, compared to the same period last year.

The production from the international upstream segment, excluding US, is down compared to the same quarter last year, due to exits from Nigeria and Azerbaijan in 2024. Higher production in Brazil, and new wells in Argentina and Angola, contributed positively.

The total power generation from the renewable portfolio was 0.83 TWh. The increase compared to second quarter last year is due to ramp up of power production from Dogger Bank A and new production from the onshore wind farm Lyngsåsa in Sweden which was acquired in first quarter 2025.

In the quarter, Equinor completed 5 offshore exploration wells on the NCS with 2 commercial discoveries.

Strong financial results

Equinor delivered an adjusted operating income* of USD 6.53 billion and USD 1.74 billion after tax* in the second quarter of 2025. The results are affected by lower liquids prices, which were partially offset by higher gas prices and higher production.

The reported net operating income of USD 5.72 billion is down from USD 7.66 billion in the same quarter last year. This is impacted by an impairment of USD 955 million due to regulatory changes causing loss of synergies from future offshore wind projects and increased exposure to tariffs. Of this, USD 763 million is related to Empire Wind 1/South Brooklyn Marine Terminal project and the remainder is related to the Empire Wind 2 lease.

Equinor realised a European gas price of USD 12.0 per mmbtu and realised liquids prices were USD 63.0 per bbl in the second quarter.

Adjusted operating and administrative expenses* are stable from the same quarter last year.

Strong operational performance generated cash flows provided by operating activities, before taxes paid and working capital items, of USD 9.17 billion for the second quarter.

Equinor paid two NCS tax instalments totalling USD 6.85 billion in the quarter. From August, the payments of tax on the NCS will be changed to ten installments annually, and for third quarter Equinor expects to pay two installments of NOK 19.7 billion each.

Cash flow from operations after taxes paid* ended at USD 1.94 billion.

Organic capital expenditure* was USD 3.40 billion for the quarter, and total capital expenditures were USD 3.58 billion.

The net debt to capital employed adjusted ratio* was 15.2% at the end of the second quarter, compared to 6.9% at the end of the first quarter of 2025. The calculation of net debt ratio includes the effect of the Norwegian state's share of the share buy-back, at USD 4.26 billion paid in July.

Strategic progress

Since the end of the last quarter, Equinor progressed projects to facilitate long-term production and value creation on the Norwegian continental shelf. The plan for development and operation on Fram South was submitted and final investment decision was made on Johan Sverdrup phase 3 in the North Sea which are expected to increase the recoverable volumes from the field by 40-50 million boe.

After less than three months in production, the Johan Castberg field in the Barents Sea reached plateau on 17 June. The same month, an oil discovery estimated at approximately 9-15 million barrels was made in the area and can contribute with additional reserves for the field.

Equinor and Centrica signed a long-term gas sales agreement of 55 TWh of natural gas per year for a period of 10 years, demonstrating the importance of long-term gas supplies from the NCS to support the UK´s energy security.

Equinor continues to high-grade its international portfolio. In the quarter, the sale of the Peregrino field in Brazil for USD 3.5 billion was announced. Equinor will focus on the start-up of the Bacalhau field expected on stream later in 2025 and progressing the Raia gas project. New exploration acreage in the Santos basin was awarded.

Financial close was announced on the Bałtyk 2 and Bałtyk 3 offshore wind projects with financing packages totalling EUR 6 billion. The wind projects are located offshore Poland with an expected total capacity of 1.4 GW.

Health, safety and the environment	Twelve months average per Q2 2025	Full year 2024
Serious incident frequency (SIF)	**0.27**	0.3
	First half 2025	**Full year 2024**
Upstream CO_2 intensity (kg CO_2/boe)	**6.2**	6.2
	First half 2025	**First half 2024**
Absolute scope 1+2 GHG emissions (million tonnes CO_2e)	**5.4**	5.6

Competitive capital distribution
The board of directors has decided a cash dividend of USD 0.37 per share for the second quarter of 2025, in line with communication at the Capital Markets Update in February.

Expected total capital distribution for 2025 is USD 9 billion, including a share buy-back programme of up to USD 5 billion. The board has decided to initiate a third tranche of the share buy-back programme of up to USD 1.265 billion. The tranche will commence on 24 July and end no later than 27 October 2025.

The second tranche of the share buy-back programme for 2025 was completed on 17 July 2025 with a total value of USD 1.265 billion.

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

Johan Sverdrup

Second quarter 2025 review

Mongstad, Norway

Group review

Financial information	Quarters			Change	First half		
(unaudited, in USD million)	Q2 2025	Q1 2025	Q2 2024	Q2 on Q2	2025	2024	Change
Total revenues and other income	**25,145**	29,920	25,538	(2)%	**55,066**	50,673	9 %
Total operating expenses	**(19,424)**	(21,046)	(17,883)	9 %	**(40,471)**	(35,386)	14 %
Net operating income/(loss)	**5,721**	8,874	7,656	(25)%	**14,595**	15,287	(5)%
Net financial items	**37**	19	(126)	N/A	**56**	240	(77)%
Income tax	**(4,441)**	(6,263)	(5,658)	(21)%	**(10,704)**	(10,983)	(3)%
Net income/(loss)	**1,317**	2,630	1,872	(30)%	**3,947**	4,545	(13)%
Adjusted total revenues and other income*	**25,115**	29,597	25,538	(2)%	**54,713**	50,326	9 %
Adjusted purchases* [4]	**(12,838)**	(15,517)	(12,325)	4 %	**(28,355)**	(24,138)	17 %
Adjusted operating and administrative expenses*	**(3,094)**	(3,143)	(3,070)	1 %	**(6,237)**	(5,901)	6 %
Adjusted depreciation, amortisation and net impairments*	**(2,466)**	(2,164)	(2,382)	4 %	**(4,630)**	(4,726)	(2)%
Adjusted exploration expenses*	**(183)**	(127)	(279)	(35)%	**(310)**	(545)	(43)%
Adjusted operating income/(loss)*	**6,535**	8,646	7,482	(13)%	**15,181**	15,015	1 %
Adjusted net financial items*	**(106)**	(230)	98	>(100%)	**(336)**	472	>(100%)
Income tax less tax effect on adjusting items	**(4,758)**	(6,626)	(5,164)	(8)%	**(11,384)**	(10,234)	11 %
Adjusted net income*	**1,670**	1,789	2,417	(31)%	**3,460**	5,253	(34)%
Basic earnings per share (in USD)	**0.50**	0.97	0.65	(23)%	**1.48**	1.56	(6)%
Adjusted earnings per share* (in USD)	**0.64**	0.66	0.84	(25)%	**1.29**	1.81	(29)%
Capital expenditures and Investments	**3,401**	3,027	2,950	15 %	**6,428**	5,433	18 %
Cash flows provided by operating activities[1)]	**2,477**	9,041	1,811	37 %	**11,518**	10,948	5 %
Cash flows from operations after taxes paid[1)]*	**1,938**	7,394	2,097	(8)%	**9,332**	8,054	16 %

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	First half		
	Q2 2025	Q1 2025	Q2 2024	Q2 on Q2	2025	2024	Change
Total equity liquid and gas production (mboe/day)	**2,096**	2,123	2,048	2 %	**2,109**	2,106	– %
Total entitlement liquid and gas production (mboe/day)	**1,979**	2,001	1,916	3 %	**1,990**	1,977	1 %
Total Power generation (TWh) Equinor share	**1.12**	1.40	1.08	4 %	**2.52**	2.36	7 %
Renewable power generation (TWh) Equinor share	**0.83**	0.76	0.65	26 %	**1.58**	1.43	11 %
Average Brent oil price (USD/bbl)	**67.8**	75.7	84.9	(20)%	**71.7**	84.1	(15)%
Group average liquids price (USD/bbl) [1]	**63.0**	70.6	77.6	(19)%	**66.6**	76.8	(13)%
E&P Norway average internal gas price (USD/mmbtu)	**10.60**	13.21	8.47	25 %	**11.96**	8.10	48 %
E&P USA average internal gas price (USD/mmbtu)	**2.41**	3.30	1.32	83 %	**2.82**	1.54	83 %

Operations and financial results

Equinor delivered a 2% increase in production levels during the second quarter, driven by a strong operational performance on the NCS and contributions from our US upstream portfolio.

In E&P Norway, the ramp-up of the Johan Castberg and Halten East fields, along with new wells across the NCS, supported stable production compared to the second quarter of 2024, negatively impacted by planned turnaround at Hammerfest LNG. Natural decline across several fields and planned maintenance activities contributed to reduced production the first half of 2025 compared to the same period last year.

Portfolio changes in the international upstream business throughout 2024 continued to shape production levels in 2025. The acquisition of additional interests in US onshore assets in December 2024 increased E&P USA production in the second quarter and first half of 2025 compared to the same periods last year. In E&P International, the divestments of interests in Nigeria and Azerbaijan in the fourth quarter of 2024 contributed to a reduction in production for the quarter and first half of 2025 compared to the same periods last year. New wells across the E&P International portfolio and improved production efficiency in Brazil partially offset this decline.

Developments in the renewables portfolio contributed to the total power generation increase in the first half of 2025. The operation of Dogger Bank A and a new onshore acquisition in Sweden in March 2025 drove the 26% and 11% increase in renewable power generation for the second quarter and first half of 2025, respectively, compared to the same periods last year. Unfavourable wind conditions throughout 2025 and lower clean spark spreads in gas to power generation in the second quarter partially offset the increase in total power generation.

Marketing, Midstream and Processing segment's contribution to the group results in the second quarter was primarily driven by optimisation of piped gas trading in Europe, impacted by lower results from LNG trading primarily due to turnaround activities at Hammerfest LNG and reduced crude and product trading results.

Higher production volumes and realised gas prices, complemented by an increased share of gas in the production mix, drove increased revenue for the first half of 2025 compared to the same period last year. However, lower liquids prices negatively impacted these results for the quarter, leading to a marginal decline in revenue compared to the second quarter of 2024.

Adjusted operating and administrative expenses* remained stable in the quarter compared to the same period last year. Higher maintenance activity and an increased overlift effect contributed to the rise in adjusted operating and administrative expenses* in the first half of 2025 compared to the same period last year. This increase was partially offset by the portfolio changes in E&P International and reduction in business development and early phase projects within the renewables and low carbon solutions businesses.

New fields on stream on the NCS and an increase in asset retirement obligations associated with a late-life offshore asset in the US contributed to an increase in adjusted depreciation, amortisation and net impairments* in the quarter. The decrease in adjusted depreciation, amortisation and net impairments* in the first half of 2025 compared to the same period last year was mainly attributable to the cessation of depreciation for the UK assets Mariner and Buzzard, classified as held for sale since December 2024, and the cessation of depreciation for Peregrino, classified as held for sale since May 2025 following the agreement with PRIO to sell Equinor's 60% operated interest.

Lower drilling activity across our international portfolio contributed to a decrease in exploration expenses in the second quarter and first half of 2025 compared to the same periods last year. Higher field development costs partially offset this decrease.

Net operating income was also impacted by a USD 955 million impairment of US assets related to the Empire Wind projects, contributing to the decline in both the second quarter and first half of 2025 compared to the same periods last year. USD 763 million relates to the combined Empire Wind 1/South Brooklyn Marine Terminal project under construction and USD 192 million to the undeveloped Empire Wind 2 lease. The Empire Wind 1 project development is on track. The recognised impairments are driven by reduced expected synergies from future offshore wind projects resulting from regulatory changes and increased exposure to tariffs.

Adjusted net financial items* in the quarter and in the first half of 2025 reduced from the same periods in the prior year mainly due to increased currency losses due to a weakening of the USD versus NOK for the periods. In contrast, the first half of 2024 had currency gains due to USD strengthening versus NOK.

Taxes
The effective reported tax rate of 77.1% for the second quarter of 2025 increased compared to 75.1% in 2024. The increase was mainly due to higher share of income from jurisdictions with high tax rates offset by currency effects in entities that are taxable in other currencies than the functional currency.

Cash flow and net debt
Solid operational performance in the second quarter generated cash flow provided by operating activities before taxes paid and working capital items of USD 9,167 million. The lower liquid prices drove the decrease from USD 9,948 million in the same period in the prior year.

Cash flow from operations after taxes paid* decreased to USD 1,938 million from USD 2,097 million in the second quarter of 2024, also impacted by lower liquids prices in the quarter. For the first half of 2025, cash flow from operations after taxes paid* was USD 9,332 million, up from USD 8,054 million in the prior year due to lower tax payments.

Tax payments in the second quarter totalled USD 7,229 million, mainly reflecting the final two scheduled Norwegian corporation tax instalments related to 2024 earnings. This is a decrease from USD 7,850 million in the same period last year, with the reduction reflecting the relatively lower pricing environment of 2024. Due to the change in tax payment structure, five NCS tax instalments related to 2025 earnings are expected in the second half of 2025, with two scheduled for the third quarter. The first instalment, totalling NOK 19.7 billion, is expected to be paid in August 2025.

A working capital decrease of USD 540 million positively impacted the cash flow in the second quarter of 2025 compared to an increase of USD 286 million in the second quarter of 2024.

Net cash flow before capital distribution* decreased from positive USD 4,546 million in the prior quarter to negative USD 1,289 million, primarily reflecting the increase in the number of NCS tax instalments.

In addition, capital distribution impacted net cash flow*, resulting in an outflow of USD 2,579 million for the second quarter.

The net debt to capital employed adjusted ratio* at the end of June 2025 was 15.2%, up from 6.9% at the end of the previous quarter. During the quarter, net debt increased mainly due to a USD 4,141 million liability to the state, which is to be paid during July. This relates to share buy-backs for the second, third and fourth tranches of the 2024 programme, and the first tranche of the 2025 programme and was approved at the general meeting held on 14 May 2025. Equity was impacted by capital distribution of USD 6.5 billion, including dividends from the previous two quarters of USD 1.9 billion and share buy-back of USD 4.6 billion, including the liability to the state.

Capital distribution
The board of directors has decided a cash dividend of USD 0.37 per share for the second quarter of 2025, in line with communication at the Capital Markets Update in February.

Expected total capital distribution for 2025 is USD 9 billion, including a share buy-back programme of up to USD 5 billion. The board has decided to initiate a third tranche of the share buy-back programme of up to USD 1.265 billion. The tranche will commence on 24 July and end no later than 27 October 2025.

The second tranche of the share buy-back programme for 2025 was completed on 17 July 2025 with a total value of USD 1.265 billion.

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

Health, safety and the environment
The twelve-month average serious incident frequency (SIF) for the period ended 30 June 2025 was 0.27, a decrease from 2024 which ended at 0.3.

Equinor's absolute Scope 1 and 2 GHG emissions from operated production (100% basis) were 5.4 million tonnes CO_2e in the first half of 2025, representing a reduction of 0.2 million tonnes CO_2e compared to the same period last year. The positive trend is primarily attributed to a turnaround at Hammerfest LNG during Q2 2025 and the emission-reducing effects of electrification projects implemented on the NCS in 2024.

Outlook

- **Organic capital expenditures*** are estimated at USD 13 billion for 2025[1].
- **Oil & gas production** for 2025 is estimated to grow 4% compared to 2024 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 30 mboe per day for the full year of 2025.

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.

Risks and uncertainties
The description of key risks in chapter 5.2 (Risk Factors) of Equinor's Integrated Annual Report for the year ended December 31, 2024, provides an overview of the principal risks and uncertainties which may affect Equinor in the remaining six months of the financial year. The Strategic and commercial risks, Security, health, safety and environmental risks, and Compliance and control risks described therein and summarised in the section "Forward Looking Statements" in the Supplementary disclosures could, separately or in combination, have an adverse effect on our operational and financial performance (including cash flows and liquidity), the implementation of our strategy, our reputation and the market price of our securities.

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

Johan Castberg

[1] USD/NOK exchange rate assumption of 11

Supplementary operational disclosures

	Quarters			Change	First half		
Operational information	**Q2 2025**	**Q1 2025**	**Q2 2024**	**Q2 on Q2**	**2025**	**2024**	**Change**
Prices							
Average Brent oil price (USD/bbl)	**67.8**	75.7	84.9	(20)%	**71.7**	84.1	(15)%
E&P Norway average liquids price (USD/bbl)	**65.4**	73.8	80.6	(19)%	**69.2**	80.0	(13)%
E&P International average liquids price (USD/bbl)	**60.1**	68.3	75.4	(20)%	**64.2**	74.7	(14)%
E&P USA average liquids price (USD/bbl)	**56.3**	61.2	68.0	(17)%	**58.8**	67.1	(12)%
Group average liquids price (USD/bbl) [1]	**63.0**	70.6	77.6	(19)%	**66.6**	76.8	(13)%
Group average liquids price (NOK/bbl) [1]	**649**	782	833	(22)%	**713**	816	(13)%
E&P Norway average internal gas price (USD/mmbtu) [7]	**10.60**	13.21	8.47	25 %	**11.96**	8.10	48 %
E&P USA average internal gas price (USD/mmbtu) [7]	**2.41**	3.30	1.32	83 %	**2.82**	1.54	83 %
Realised piped gas price Europe (USD/mmbtu) [6]	**12.00**	14.80	9.94	21 %	**13.44**	9.66	39 %
Realised piped gas price US (USD/mmbtu) [6]	**2.73**	4.06	1.53	78 %	**3.30**	1.96	68 %
Entitlement production (mboe per day)							
E&P Norway entitlement liquids production	**655**	625	630	4 %	**640**	639	– %
E&P International entitlement liquids production	**224**	223	227	(1)%	**224**	239	(6)%
E&P USA entitlement liquids production	**132**	132	132	– %	**132**	135	(2)%
Group entitlement liquids production	**1,011**	980	989	2 %	**996**	1,012	(2)%
E&P Norway entitlement gas production	**704**	765	744	(5)%	**734**	779	(6)%
E&P International entitlement gas production	**22**	20	23	(1)%	**21**	23	(6)%
E&P USA entitlement gas production	**242**	235	160	51 %	**239**	163	47 %
Group entitlement gas production	**968**	1,021	927	4 %	**994**	965	3 %
Total entitlement liquids and gas production [2]	**1,979**	2,001	1,916	3 %	**1,990**	1,977	1 %

	Quarters			Change	First half		
Operational information	**Q2 2025**	**Q1 2025**	**Q2 2024**	**Q2 on Q2**	**2025**	**2024**	**Change**
Equity production (mboe per day)							
E&P Norway equity liquids production	**655**	625	630	4 %	**640**	639	– %
E&P International equity liquids production	**267**	274	302	(11)%	**270**	309	(12)%
E&P USA equity liquids production	**147**	147	148	(1)%	**147**	151	(3)%
Group equity liquids production	**1,070**	1,045	1,080	(1)%	**1,057**	1,099	(4)%
E&P Norway equity gas production	**704**	765	744	(5)%	**734**	779	(6)%
E&P International equity gas production	**39**	36	34	14 %	**37**	35	7 %
E&P USA equity gas production	**283**	278	189	50 %	**281**	193	45 %
Group equity gas production	**1,026**	1,078	968	6 %	**1,052**	1,007	4 %
Total equity liquids and gas production [3]	**2,096**	2,123	2,048	2 %	**2,109**	2,106	– %
Power generation							
Power generation (TWh) Equinor share	**1.12**	1.40	1.08	4 %	**2.52**	2.36	7 %
Renewable power generation (TWh) Equinor share[1)]	**0.83**	0.76	0.65	26 %	**1.58**	1.43	11 %

1) Includes Hywind Tampen renewable power generation.

Health, safety and the environment

	Twelve months average per Q2 2025	Full year 2024
Total recordable injury frequency (TRIF)	**2.2**	2.3
Serious Incident Frequency (SIF)	**0.27**	0.3
Oil and gas leakages (number of)[1]	**5**	7

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

	First half 2025	First half 2024
Absolute scope 1+2 GHG emissions (million tonnes CO_2e)[3]	**5.4**	5.6

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.

Mongstad, Norway

Exploration & Production Norway

Financial information	Quarters			Change	First half		
(unaudited, in USD million)	Q2 2025	Q1 2025	Q2 2024	Q2 on Q2	2025	2024	Change
Total revenues and other income	**8,236**	10,052	8,426	(2)%	**18,288**	16,305	12 %
Total operating expenses	**(2,530)**	(2,108)	(2,297)	10 %	**(4,639)**	(4,420)	5 %
Net operating income/(loss)	**5,706**	7,944	6,129	(7)%	**13,650**	11,885	15 %
Adjusted total revenues and other income*	**8,236**	9,561	8,426	(2)%	**17,797**	16,305	9 %
Adjusted operating and administrative expenses*	**(1,077)**	(891)	(982)	10 %	**(1,968)**	(1,848)	7 %
Adjusted depreciation, amortisation and net impairments*	**(1,338)**	(1,127)	(1,206)	11 %	**(2,465)**	(2,379)	4 %
Adjusted exploration expenses*	**(115)**	(90)	(109)	5 %	**(206)**	(193)	6 %
Adjusted operating income/(loss)*	**5,706**	7,453	6,129	(7)%	**13,158**	11,885	11 %
Additions to PP&E, intangibles and equity accounted investments	**1,674**	2,409	1,579	6 %	**4,083**	2,951	38 %

Operational information	Quarters			Change	First half		
E&P Norway	Q2 2025	Q1 2025	Q2 2024	Q2 on Q2	2025	2024	Change
E&P entitlement liquid and gas production (mboe/day)	**1,359**	1,390	1,375	(1)%	**1,374**	1,419	(3)%
Average liquids price (USD/bbl)	**65.4**	73.8	80.6	(19)%	**69.2**	80.0	(13)%
Average internal gas price (USD/mmbtu)	**10.60**	13.21	8.47	25 %	**11.96**	8.10	48 %

Production & Revenues
In the second quarter of 2025, production remained robust and stable from the same quarter last year. Production from the new fields on stream (Johan Castberg and Halten East), high production efficiency from Johan Sverdrup and new wells almost offset natural decline on several fields, reduced production from Troll due to capacity restrictions on Kollsnes and planned turnaround at Hammerfest LNG. Liquids production increased in the quarter, while gas production decreased, mainly due to the new fields producing more liquids than gas and maintenance activities affecting mostly gas fields.

As there was only a small contribution from new fields in the first quarter of 2025, there was a more noticeable decline in production when comparing the first half of 2025 to the same period last year.

Revenue for the second quarter of 2025 was impacted by production mix relative to pricing movements. The benefit from substantially higher gas prices was more than offset by the impact of lower liquids prices. In the first half of 2025, revenues increased from the first half of 2024, as the positive impact from an increase in gas prices offset the negative impact from the decrease in gas production and liquids prices.

Operating expenses and financial results
Operating and administrative expenses increased in the second quarter and first half of 2025 compared to the same period last year, mainly due to increased overlift effect, new fields coming on stream and impact from the swap transaction with Petoro which was completed on 1 January. The weakening of the USD versus NOK also contributed to the increase for the second quarter 2025 compared to the same period in 2024.

Depreciation, amortisation and net impairments in the second quarter of 2025 was negatively impacted by ramp up of new fields and field-specific investments, as well as the development in the NOK/USD exchange rate. These effects were partially offset by increased proved reserves. The same factors drove the increase for the first half of 2025 compared to the same period last year, except for the NOK/USD exchange rate development, which had a minor impact.

The exploration activity in the second quarter of 2025 (9 wells) was at the same level as in the second quarter last year. Reactivation of previously expensed well cost in 2024, partially offset by higher capitalisation rate led to a minor increase in exploration expenses. The same factors drove the increase for the first half of 2025 relative to the first half of 2024.

In the first half of 2025, net operating income was positively impacted by a gain of USD 491 million from the swap transaction with Petoro.

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

Exploration & Production International

Financial information	Quarters			Change	First half		
(unaudited, in USD million)	Q2 2025	Q1 2025	Q2 2024	Q2 on Q2	2025	2024	Change
Total revenues and other income	**1,348**	1,571	1,909	(29)%	**2,919**	3,563	(18)%
Total operating expenses	**(932)**	(992)	(1,209)	(23)%	**(1,924)**	(2,248)	(14)%
Net operating income/(loss)	**415**	579	699	(41)%	**995**	1,316	(24)%
Adjusted total revenues and other income*	**1,348**	1,523	1,909	(29)%	**2,870**	3,563	(19)%
Adjusted purchases*	**(67)**	3	(23)	>100%	**(65)**	10	N/A
Adjusted operating and administrative expenses*	**(490)**	(567)	(582)	(16)%	**(1,057)**	(977)	8 %
Adjusted depreciation, amortisation and net impairments*	**(310)**	(396)	(453)	(32)%	**(705)**	(983)	(28)%
Adjusted exploration expenses*	**(51)**	(32)	(151)	(66)%	**(84)**	(299)	(72)%
Adjusted operating income/(loss)*	**429**	531	699	(39)%	**960**	1,316	(27)%
Additions to PP&E, intangibles and equity accounted investments	**622**	761	779	(20)%	**1,383**	1,535	(10)%

Operational information	Quarters			Change	First half		
E&P International	Q2 2025	Q1 2025	Q2 2024	Q2 on Q2	2025	2024	Change
E&P equity liquid and gas production (mboe/day)	**306**	309	336	(9)%	**308**	344	(10)%
E&P entitlement liquid and gas production (mboe/day)	**246**	244	249	(1)%	**245**	261	(6)%
Production sharing agreements (PSA) effects	**60**	66	86	(31)%	**63**	82	(24)%
Average liquids price (USD/bbl)	**60.1**	68.3	75.4	(20)%	**64.2**	74.7	(14)%

Production & Revenues

The divestment of assets in Azerbaijan and Nigeria led to a decrease in production in the second quarter and the first half of 2025 compared to the same periods last year. Natural decline in several fields further contributed to the overall drop in the production levels, partially offset by contributions from new wells and improved production efficiency from Brazil.

Production Sharing Agreements (PSA) effects were reduced in the second quarter and first half of 2025 compared to the same periods last year, reflecting the impact of the divestments and lower oil prices.

Total revenues and other income decreased in the second quarter and first half of 2025 compared to the same periods last year, primarily due to lower volumes and liquids prices.

Operating expenses and financial results

The sale of assets in Azerbaijan and Nigeria at the end of 2024, along with the impact of a large overlift position in the second quarter last year, drove the decrease in operating and administrative expenses in the second quarter of 2025 compared to the same period last year. The increase for the first half of 2025 was mainly due to higher operation and maintenance activities in Brazil and Angola.

The cessation of depreciation for the UK assets Mariner and Buzzard, classified as held for sale since December 2024, and Peregrino, classified as held for sale since May 2025, drove the decline in depreciation in both the second quarter and first half of 2025 compared to the same periods in 2024.

Exploration expenses in the second quarter and first half of 2025 were lower compared to the same periods last year. This was primarily due to the expensing of well cost related to the Bacalhau appraisal well in Brazil during the first quarter of 2024, as well as the expensing of a well in Argentina in the second quarter of 2024.

Net operating income for the first half of 2025 was positively impacted by a contingent receivable recorded as other income.

Additions to PP&E, intangibles and equity accounted investments decreased in the the second quarter and first half of 2025 compared to the same periods last year. This decline was largely due to the UK assets Rosebank, Mariner and Buzzard being classified as held for sale. The classification of Peregrino as held for sale effective May 2025 further contributed to the decrease. The overall decrease was partially offset by higher activity on development projects in Brazil.

Exploration & Production USA

Financial information	Quarters			Change	First half		
(unaudited, in USD million)	Q2 2025	Q1 2025	Q2 2024	Q2 on Q2	2025	2024	Change
Total revenues and other income	**1,040**	1,197	1,001	4 %	**2,237**	2,056	9 %
Total operating expenses	**(858)**	(685)	(737)	16 %	**(1,543)**	(1,415)	9 %
Net operating income/(loss)	**183**	511	264	(31)%	**694**	641	8 %
Adjusted total revenues and other income*	**1,040**	1,197	1,001	4 %	**2,237**	2,056	9 %
Adjusted operating and administrative expenses*	**(306)**	(311)	(291)	5 %	**(617)**	(571)	8 %
Adjusted depreciation, amortisation and net impairments*	**(536)**	(370)	(427)	25 %	**(906)**	(791)	14 %
Adjusted exploration expenses*	**(16)**	(5)	(19)	(16)%	**(21)**	(53)	(61)%
Adjusted operating income/(loss)*	**183**	511	264	(31)%	**694**	641	8 %
Additions to PP&E, intangibles and equity accounted investments	**294**	308	1,522	(81)%	**601**	1,881	(68)%

Operational information	Quarters			Change	First half		
E&P USA	Q2 2025	Q1 2025	Q2 2024	Q2 on Q2	2025	2024	Change
E&P equity liquid and gas production (mboe/day)	**431**	424	337	28 %	**427**	344	24 %
E&P entitlement liquid and gas production (mboe/day)	**374**	367	292	28 %	**371**	297	25 %
Royalties	**57**	57	46	24 %	**57**	46	22 %
Average liquids price (USD/bbl)	**56.3**	61.2	68.0	(17)%	**58.8**	67.1	(12)%
Average internal gas price (USD/mmbtu)	**2.41**	3.30	1.32	83 %	**2.82**	1.54	83 %

Production & Revenues
E&P USA reported higher production in the second quarter and first half of 2025 compared to the same periods in 2024, primarily driven by increased gas output from the Appalachia onshore assets following the acquisition of additional interests in late 2024. The production increase was further supported by elevated operational activity in the Appalachia onshore asset. Production from U.S. offshore assets remained flat year-on-year.

Revenue for the second quarter and first half of 2025 benefited from higher gas prices and increased gas volumes. These gains were partially offset by lower liquids prices and reduced liquids production relative to the same periods in the prior year.

Operating expenses and financial results
Operating and administrative expenses increased during the second quarter and first half of 2025, primarily due to higher transportation costs resulting from elevated production levels in the Appalachia onshore assets.

Depreciation, amortisation and net impairments increased compared to the second quarter and first half of 2024. This was largely driven by an increase in asset retirement obligations associated with a late-life offshore asset, as well as the acquisition of additional interests in Appalachia onshore properties. The increase was partially offset by upward revisions to proved reserves recorded at year end 2024.

Marketing, Midstream & Processing

Financial information (unaudited, in USD million)	Quarters Q2 2025	Q1 2025	Q2 2024	Change Q2 on Q2	First half 2025	2024	Change
Total revenues and other income	**24,798**	29,072	25,190	(2)%	**53,870**	50,014	8 %
Total operating expenses	**(24,469)**	(28,987)	(24,693)	(1)%	**(53,456)**	(48,215)	11 %
Net operating income/(loss)	**329**	84	497	(34)%	**413**	1,799	(77)%
Adjusted total revenues and other income*	**24,787**	29,241	25,189	(2)%	**54,029**	49,667	9 %
Adjusted purchases* [4]	**(23,023)**	(27,413)	(23,187)	(1)%	**(50,437)**	(45,214)	12 %
Adjusted operating and administrative expenses*	**(1,198)**	(1,348)	(1,238)	(3)%	**(2,547)**	(2,576)	(1)%
Adjusted depreciation, amortisation and net impairments*	**(232)**	(227)	(242)	(4)%	**(460)**	(469)	(2)%
Adjusted operating income/(loss)*	**333**	253	521	(36)%	**586**	1,408	(58)%
– Gas and Power	**224**	265	508	(56)%	**489**	1,038	(53)%
– Crude, Products and Liquids	**178**	179	195	(9)%	**357**	654	(45)%
– Other	**(69)**	(191)	(183)	(62)%	**(260)**	(283)	(8)%
Additions to PP&E, intangibles and equity accounted investments	**254**	207	189	35 %	**461**	399	16 %

Operational information Marketing, Midstream and Processing	Quarters Q2 2025	Q1 2025	Q2 2024	Change Q2 on Q2	First half 2025	2024	Change
Liquids sales volumes (mmbl)	**262.3**	288.6	253.8	3 %	**550.8**	501.4	10 %
Natural gas sales Equinor (bcm)	**16.3**	16.4	15.4	6 %	**32.7**	32.2	2 %
Natural gas entitlement sales Equinor (bcm)	**13.4**	13.7	12.9	3 %	**27.1**	27.3	(1)%
Power generation (TWh) Equinor share	**0.30**	0.64	0.43	(30)%	**0.94**	0.93	1 %
Realised piped gas price Europe (USD/mmbtu)	**12.00**	14.80	9.94	21 %	**13.44**	9.66	39 %
Realised piped gas price US (USD/mmbtu)	**2.73**	4.06	1.53	78 %	**3.30**	1.96	68 %

Volumes, Pricing & Revenues
Liquids sales volumes decreased compared to the previous quarter due to lower third party volumes. Against the same quarter of the previous year, liquids sales volumes increased due to higher third party volumes.

Gas sales remained at similar level compared to the previous quarter. The increase in gas sales relative to the second quarter of 2024 was driven by higher Equinor international gas production and third party volumes.

Power generation has decreased compared to the previous quarter and same quarter previous year due to lower clean spark spread.

The realised European piped gas price decreased compared to the previous quarter due to lower European market prices. This was driven by risk of reduced global demand caused by uncertainty related to US tariffs, combined with potential easing of US sanctions on Russian gas assets and the EU's willingness to soften the region's gas storage targets before November. Compared to the same quarter last year, the realised European piped gas price increased as European market prices rose to attract LNG to replace lost Russian gas flows via Ukraine, and offset lower renewable power generation and lower gas storage positions.

The realised piped gas price in the US decreased versus the previous quarter as market prices fell due to warmer weather conditions. Compared to the same quarter last year, realised US gas price increased in line with market prices, which were strong due to low storage levels.

Financial Results
In the second quarter of 2025, the Gas and Power contribution to adjusted operating income* was primarily driven by optimisation of piped gas trading in Europe, offset by a limited result from LNG, which was adversely affected by turnaround activity. The result from Crude, Products and Liquids was positively impacted by solid results from physical trading in a strong products market and a modest contribution from crude in an oversupplied market. Additionally, adjusted operating income* was impacted by costs related to the development of low-carbon projects.

Adjusted operating income* increased compared to the previous quarter. This is mostly due to lower costs, as drilling activities for future carbon storage took place mainly in the first quarter of 2025.

Adjusted operating income* for the first half of 2025 was lower than the same period last year driven by decreased results in Gas and Power mainly due to lower result from LNG trading and lower crude trading results.

Net operating income includes the net effect of fair value changes in derivatives and storages, changes in onerous provisions and operational storage value.

Renewables

Financial information	Quarters			Change	First half		
(unaudited, in USD million)	Q2 2025	Q1 2025	Q2 2024	Q2 on Q2	2025	2024	Change
Revenues third party, other revenue and other income	**36**	(21)	12	>100%	**15**	41	(62)%
Net income/(loss) from equity accounted investments	**31**	22	37	(19)%	**53**	68	(22)%
Total revenues and other income	**67**	1	49	35 %	**68**	109	(37)%
Total operating expenses	**(1,069)**	(260)	(140)	>100%	**(1,329)**	(420)	>100%
Net operating income/(loss)	**(1,002)**	(259)	(90)	>(100%)	**(1,260)**	(311)	>(100%)
Adjusted total revenues and other income*	**48**	48	49	(4)%	**96**	109	(12)%
Adjusted operating and administrative expenses*	**(111)**	(89)	(122)	(9)%	**(199)**	(243)	(18)%
Adjusted depreciation, amortisation and net impairments*	**(12)**	(7)	(18)	(31)%	**(20)**	(26)	(24)%
Adjusted operating income/(loss)*	**(75)**	(48)	(90)	17 %	**(124)**	(160)	23 %
Additions to PP&E, intangibles and equity accounted investments	**718**	780	608	18 %	**1,499**	1,232	22 %

Operational information	Quarters			Change	First half		
Renewables	Q2 2025	Q1 2025	Q2 2024	Q2 on Q2	2025	2024	Change
Renewables power generation (TWh) Equinor share	**0.78**	0.71	0.63	24 %	**1.49**	1.37	9 %

Power generation
In the second quarter of 2025, total power generation from offshore wind farms was 0.37 TWh, primarily driven by production from Dudgeon, Sheringham Shoal and Dogger Bank A. Onshore renewables contributed 0.41 TWh, mainly from plants in Brazil.

The total volume of power generated experienced an increase compared to the same quarter in 2024. This growth is primarily attributed to the ramp-up of production from Dogger Bank A and a new onshore acquisition in Sweden, offset by a decline in power generation from certain offshore wind assets due to unfavourable wind conditions.

Total revenues and other income
In the second quarter and the first half of 2025, adjusted total revenues and other income* slightly decreased compared to the same periods last year due to the effects of lower offshore wind production from assets in commercial operation, partially offset by increased revenues from portfolio additions to onshore renewables.

Operating expenses and financial results
In the second quarter of 2025, adjusted operating and administrative expenses* decreased compared to the same quarter last year. Project development costs and business development costs were significantly down, partially offset by favourable adjustments in the second quarter last year.

The adjusted operating loss* for the second quarter and first half of 2025 was also lower than the same periods of 2024, attributable to the decrease in project development costs and business development costs.

Net operating loss for the second quarter of 2025 included the impact of impairments of US offshore assets.

The offshore wind industry is facing major financial and regulatory challenges in the US. Reduced expected synergies from future offshore wind projects resulting from regulatory changes and increased exposure to tariffs impacted the project economics negatively in the second quarter 2025. An impairment loss of USD 955 million has been recognised, where USD 763 million is related to the combined Empire Wind 1/South Brooklyn Marine Terminal project under construction and USD 192 million is related to the undeveloped Empire Wind 2 lease.

The construction activities for both onshore SBMT and offshore EW1 are progressing according to plan and the project aims to execute planned activities in the offshore installation window in 2025 and reach its planned commercial operation date in 2027.

In the second quarter of 2025, USD 39 million of additions to PP&E, intangibles, and equity accounted investments related to onshore renewables and USD 679 million related to offshore wind projects. These offshore additions primarily related to projects in the US and investments related to projects in Europe.

Condensed interim financial statements and notes

Melkøya, Norway

CONSOLIDATED STATEMENT OF INCOME

		Quarters			First half	
(unaudited, in USD million)	**Note**	**Q2 2025**	**Q1 2025**	**Q2 2024**	**2025**	**2024**
Revenues	4	**25,130**	29,384	25,462	**54,514**	50,551
Net income/(loss) from equity accounted investments		**9**	13	12	**22**	44
Other income		**6**	523	65	**530**	78
Total revenues and other income	2	**25,145**	29,920	25,538	**55,066**	50,673
Purchases [net of inventory variation]		**(12,739)**	(15,443)	(12,145)	**(28,182)**	(24,068)
Operating expenses	3	**(2,752)**	(2,843)	(2,761)	**(5,595)**	(5,391)
Selling, general and administrative expenses		**(329)**	(323)	(348)	**(652)**	(690)
Depreciation, amortisation and net impairments	2	**(3,422)**	(2,310)	(2,348)	**(5,731)**	(4,693)
Exploration expenses		**(183)**	(127)	(279)	**(310)**	(545)
Total operating expenses	2	**(19,424)**	(21,046)	(17,883)	**(40,471)**	(35,386)
Net operating income/(loss)	2	**5,721**	8,874	7,656	**14,595**	15,287

		Quarters			First half	
(unaudited, in USD million)	**Note**	**Q2 2025**	**Q1 2025**	**Q2 2024**	**2025**	**2024**
Interest income and other financial income		**303**	336	495	**639**	1,055
Interest expenses and other financial expenses		**(351)**	(325)	(394)	**(676)**	(811)
Other financial items		**86**	8	(226)	**94**	(4)
Net financial items	5	**37**	19	(126)	**56**	240
Income/(loss) before tax		**5,759**	8,893	7,530	**14,651**	15,527
Income tax	6	**(4,441)**	(6,263)	(5,658)	**(10,704)**	(10,983)
Net income/(loss)		**1,317**	2,630	1,872	**3,947**	4,545
Attributable to equity holders of the company		**1,313**	2,627	1,861	**3,939**	4,528
Attributable to non-controlling interests		**5**	3	12	**8**	16
Basic earnings per share (in USD)		**0.50**	0.97	0.65	**1.48**	1.56
Diluted earnings per share (in USD)		**0.50**	0.96	0.65	**1.47**	1.56
Weighted average number of ordinary shares outstanding (in millions)		**2,622**	2,719	2,850	**2,670**	2,894
Weighted average number of ordinary shares outstanding diluted (in millions)		**2,629**	2,724	2,856	**2,676**	2,899

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarters			First half	
(unaudited, in USD million)	**Q2 2025**	**Q1 2025**	**Q2 2024**	**2025**	**2024**
Net income/(loss)	**1,317**	2,630	1,872	**3,947**	4,545
Actuarial gains/(losses) on defined benefit pension plans	**(187)**	(114)	74	**(301)**	587
Income tax effect on income and expenses recognised in OCI[1]	**44**	30	(14)	73	(131)
Items that will not be reclassified to the Consolidated statement of income	**(144)**	(84)	60	**(228)**	456
Foreign currency translation effects	**1,472**	1,302	158	**2,774**	(937)
Share of OCI from equity accounted investments	**(37)**	33	(3)	**(3)**	5
Items that may be subsequently reclassified to the Consolidated statement of income	**1,436**	1,335	155	**2,771**	(932)
Other comprehensive income/(loss)	**1,292**	1,251	215	**2,543**	(476)
Total comprehensive income/(loss)	**2,609**	3,881	2,088	**6,490**	4,069
Attributable to the equity holders of the company	**2,604**	3,878	2,076	**6,482**	4,053
Attributable to non-controlling interests	**5**	3	12	**8**	16

1) Other comprehensive income (OCI).


Troll A, Norway

CONSOLIDATED BALANCE SHEET

(in USD million)	Note	At 30 June 2025 (unaudited)	At 31 December 2024 (audited)
ASSETS			
Property, plant and equipment	2	**58,528**	55,560
Intangible assets	3	**6,371**	5,654
Equity accounted investments		**2,860**	2,471
Deferred tax assets		**5,296**	4,900
Pension assets		**1,917**	1,717
Derivative financial instruments		**712**	648
Financial investments		**5,933**	5,616
Prepayments and financial receivables		**1,376**	1,379
Total non-current assets		**82,994**	77,946
Inventories		**3,829**	4,031
Trade and other receivables		**11,567**	13,590
Prepayments and financial receivables[1) 2)]		**5,098**	6,084
Derivative financial instruments		**854**	1,024
Financial investments		**14,327**	15,335
Cash and cash equivalents[1)]		**9,472**	5,903
Total current assets		**45,149**	45,967
Assets classified as held for sale	3	**10,949**	7,227
Total assets		**139,091**	131,141

1) Restated for 2024. For more information see note 1 Organisation and basis of preparation.
2) Includes collateral deposits of USD 1.6 billion for 30 June 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 30 June 2025 (unaudited)	At 31 December 2024 (audited)
EQUITY AND LIABILITIES			
Shareholders' equity		**41,921**	42,342
Non-controlling interests		**51**	38
Total equity		**41,972**	42,380
Finance debt	5	**22,356**	19,361
Lease liabilities		**2,148**	2,261
Deferred tax liabilities		**14,913**	12,726
Pension liabilities		**4,257**	3,482
Provision and other liabilities	7	**14,053**	12,927
Derivative financial instruments		**1,122**	1,958
Total non-current liabilities		**58,850**	52,715
Trade and other payables		**10,418**	11,110
Provisions and other liabilities		**2,941**	2,384
Current tax payable		**11,863**	10,319
Finance debt	5 , 8	**8,644**	7,223
Lease liabilities		**1,197**	1,249
Dividends payable		**937**	1,906
Derivative financial instruments		**821**	833
Total current liabilities		**36,820**	35,023
Liabilities directly associated with the assets classified for sale	3	**1,449**	1,023
Total liabilities		**97,119**	88,761
Total equity and liabilities		**139,091**	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)			4,528			**4,528**	16	**4,545**
Other comprehensive income/(loss)			456	(937)	5	**(476)**		**(476)**
Total comprehensive income/(loss)						**4,053**	16	**4,069**
Dividends			(3,983)			**(3,983)**		**(3,983)**
Share buy-back	–	–	(4,880)			**(4,880)**		**(4,880)**
Other equity transactions		–	(9)			**(9)**	3	**(6)**
At 30 June 2024	1,101	–	52,634	(10,379)	315	**43,671**	29	**43,700**
At 1 January 2025	1,052	–	52,407	(11,385)	268	**42,342**	38	**42,380**
Net income/(loss)			3,939			**3,939**	8	**3,947**
Other comprehensive income/(loss)			(228)	2,774	(3)	**2,543**		**2,543**
Total comprehensive income/(loss)						**6,482**	8	**6,490**
Dividends			(1,937)			**(1,937)**		**(1,937)**
Share buy-back[1]	–	–	(4,955)			**(4,955)**		**(4,955)**
Other equity transactions		–	(11)			**(11)**	5	**(6)**
At 30 June 2025	**1,052**	**–**	**49,216**	**(8,611)**	**265**	**41,921**	**51**	**41,972**

1) For more information see note 8 Capital distribution

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited, in USD million)	Note	Quarters			First half	
		Q2 2025	Q1 2025	Q2 2024	2025	2024
Income/(loss) before tax		**5,759**	8,893	7,530	**14,651**	15,527
Depreciation, amortisation and net impairments, including exploration write-offs		**3,427**	2,310	2,346	**5,738**	4,772
(Gains)/losses on foreign currency transactions and balances	5	**177**	24	193	**201**	(110)
(Gains)/losses on sale of assets and businesses	3	**(12)**	(499)	(11)	**(511)**	118
(Increase)/decrease in other items related to operating activities		**(537)**	(399)	(737)	**(936)**	(1,619)
(Increase)/decrease in net derivative financial instruments		**(157)**	(16)	138	**(173)**	264
Cash collaterals for commodity derivative transactions[1]		**347**	118	200	**465**	317
Interest received		**395**	265	555	**661**	961
Interest paid		**(231)**	(76)	(266)	**(307)**	(478)
Cash flow provided by operating activities before taxes paid and working capital items		**9,167**	10,620	9,948	**19,788**	19,754
Taxes paid		**(7,229)**	(3,226)	(7,850)	**(10,456)**	(11,700)
(Increase)/decrease in working capital		**540**	1,647	(286)	**2,187**	2,894
Cash flows provided by operating activities		**2,477**	9,041	1,811	**11,518**	10,948
Cash (used)/received in business combinations	3	**–**	(26)	(467)	**(26)**	(467)
Capital expenditures and investments	3	**(3,401)**	(3,027)	(2,950)	**(6,428)**	(5,433)
(Increase)/decrease in financial investments		**3,916**	(1,379)	4,185	**2,537**	4,692
(Increase)/decrease in derivative financial instruments		**191**	211	99	**402**	53
(Increase)/decrease in other interest-bearing items		**(166)**	122	(283)	**(45)**	(493)
Proceeds from sale of assets and businesses	3	**340**	83	50	**424**	110
Cash flows provided by/(used in) investing activities		**880**	(4,016)	633	**(3,136)**	(1,538)

(unaudited, in USD million)	Note	Quarters			First half	
		Q2 2025	Q1 2025	Q2 2024	2025	2024
New finance debt	5	**2,135**	1,507	–	**3,642**	–
Repayment of finance debt		**(1,255)**	–	–	**(1,255)**	(1,900)
Repayment of lease liabilities		**(379)**	(364)	(375)	**(743)**	(748)
Dividends paid		**(1,024)**	(1,911)	(2,072)	**(2,935)**	(4,721)
Share buy-back		**(265)**	(549)	(398)	**(815)**	(947)
Net current finance debt and other financing activities		**(691)**	(2,312)	(471)	**(3,003)**	(1,626)
Cash flows provided by/(used in) financing activities		**(1,480)**	(3,629)	(3,315)	**(5,109)**	(9,942)
Net increase/(decrease) in cash and cash equivalents		**1,878**	1,396	(871)	**3,274**	(532)
Effect of exchange rate changes in cash and cash equivalents		**191**	69	29	**261**	(152)
Cash and cash equivalents at the beginning of the period[1]		**7,368**	5,903	8,227	**5,903**	8,070
Cash and cash equivalents at the end of the period[1]		**9,437**	7,368	7,386	**9,437**	7,386

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Note 1. Organisation and basis of preparation

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

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

Equinor's condensed interim financial statements for the second quarter of 2025 were authorised for issue by the board of directors on 22 July 2025.

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.

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 managed through operating segments identified on the basis of those components of Equinor that are regularly reviewed by the chief operating decision maker, Equinor's Corporate Executive Officer (CEO). The reportable 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) correspond to the operating segments. The operating segments Projects, Drilling & Procurement (PDP), Technology, Digital & Innovation (TDI) and Corporate staff and functions are aggregated into the reportable segment Other based on materiality. 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 equal those applied in these condensed interim financial statements, except for the line-item Additions to PP&E, intangibles and equity accounted investments in which movements related to changes in asset retirement obligations are excluded as well as provisions for onerous contracts which 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.

Net impairments

In the second quarter of 2025, Equinor recognised net impairments of USD 955 million 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 have 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 is USD 2.3 billion.

Second quarter 2025

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	75	155	61	24,795	22	23	–	**25,130**
Revenues and other income inter-segment	8,165	1,191	980	25	5	8	(10,374)	**–**
Net income/(loss) from equity accounted investments	–	–	–	(21)	31	(1)	–	**9**
Other income	(4)	2	–	–	9	–	–	**6**
Total revenues and other income	8,236	1,348	1,040	24,798	67	31	(10,374)	**25,145**
Purchases [net of inventory variation]	1	(67)	–	(23,055)	–	–	10,383	**(12,739)**
Operating, selling, general and administrative expenses	(1,077)	(504)	(306)	(1,182)	(101)	(33)	121	**(3,081)**
Depreciation and amortisation	(1,338)	(310)	(536)	(232)	(12)	(38)	–	**(2,466)**
Net impairment (losses)/reversals	–	–	–	–	(955)	–	–	**(955)**
Exploration expenses	(115)	(51)	(16)	–	–	–	–	**(183)**
Total operating expenses	(2,530)	(932)	(858)	(24,469)	(1,069)	(70)	10,504	**(19,424)**
Net operating income/(loss)	5,706	415	183	329	(1,002)	(40)	130	**5,721**
Additions to PP&E, intangibles and equity accounted investments	1,674	622	294	254	718	15	–	**3,577**
Balance sheet information								
Equity accounted investments	4	–	–	721	1,958	177	–	**2,860**
Non-current segment assets	31,985	12,451	12,369	3,530	3,639	924	–	**64,899**
Non-current assets not allocated to segments								**15,234**
Total non-current assets (excl. assets classified as held for sale)								**82,994**

First quarter 2025 **(in USD million)**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**	**Eliminations**	**Total Group**
Revenues third party	58	153	63	29,066	18	25	–	**29,384**
Revenues and other income inter-segment	9,484	1,364	1,133	13	5	8	(12,007)	**–**
Net income/(loss) from equity accounted investments	–	–	–	(9)	22	(1)	–	**13**
Other income	511	54	–	1	(44)	2	–	**523**
Total revenues and other income	10,052	1,571	1,197	29,072	1	34	(12,007)	**29,920**
Purchases [net of inventory variation]	(1)	3	–	(27,407)	–	–	11,962	**(15,443)**
Operating, selling, general and administrative expenses	(891)	(567)	(311)	(1,353)	(107)	(50)	113	**(3,166)**
Depreciation and amortisation	(1,127)	(396)	(370)	(227)	(8)	(37)	–	**(2,165)**
Net impairment (losses)/reversals	–	–	–	–	(145)	–	–	**(145)**
Exploration expenses	(90)	(32)	(5)	–	–	–	–	**(127)**
Total operating expenses	(2,108)	(992)	(685)	(28,987)	(260)	(88)	12,075	**(21,046)**
Net operating income/(loss)	7,944	579	511	84	(259)	(54)	68	**8,874**
Additions to PP&E, intangibles and equity accounted investments	2,409	761	308	207	780	30	–	**4,496**

Second quarter 2024

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	60	162	72	25,135	6	27	–	**25,462**
Revenues and other income inter-segment	8,304	1,742	919	86	6	8	(11,065)	**–**
Net income/(loss) from equity accounted investments	–	5	–	(30)	37	–	–	**12**
Other income	62	–	9	–	–	(6)	–	**65**
Total revenues and other income	8,426	1,909	1,001	25,190	49	28	(11,065)	**25,538**
Purchases [net of inventory variation]	–	(23)	–	(23,206)	–	–	11,084	**(12,145)**
Operating, selling, general and administrative expenses	(982)	(582)	(291)	(1,279)	(122)	(33)	179	**(3,110)**
Depreciation and amortisation	(1,206)	(453)	(427)	(242)	(15)	(35)	–	**(2,379)**
Net impairment (losses)/reversals	–	–	–	33	(3)	–	–	**31**
Exploration expenses	(109)	(151)	(19)	–	–	–	–	**(279)**
Total operating expenses	(2,297)	(1,209)	(737)	(24,693)	(140)	(69)	11,263	**(17,883)**
Net operating income/(loss)	6,129	699	264	497	(90)	(40)	198	**7,656**
Additions to PP&E, intangibles and equity accounted investments	1,579	779	1,522	189	608	101	–	**4,779**

First half 2025

(in USD million)	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**	**Eliminations**	**Total Group**
Revenues third party	133	308	124	53,861	40	48	–	**54,514**
Revenues and other income inter-segment	17,649	2,555	2,113	38	10	16	(22,381)	**–**
Net income/(loss) from equity accounted investments	–	–	–	(30)	53	(1)	–	**22**
Other income	506	56	–	1	(35)	2	–	**530**
Total revenues and other income	18,288	2,919	2,237	53,870	68	64	(22,381)	**55,066**
Purchases [net of inventory variation]	–	(65)	–	(50,462)	–	–	22,345	**(28,182)**
Operating, selling, general and administrative expenses	(1,968)	(1,071)	(617)	(2,535)	(208)	(83)	234	**(6,247)**
Depreciation and amortisation	(2,465)	(705)	(906)	(460)	(21)	(75)	–	**(4,631)**
Net impairment (losses)/reversals	–	–	–	–	(1,100)	–	–	**(1,100)**
Exploration expenses	(206)	(84)	(21)	–	–	–	–	**(310)**
Total operating expenses	(4,639)	(1,924)	(1,543)	(53,456)	(1,329)	(158)	22,579	**(40,471)**
Net operating income/(loss)	13,650	995	694	413	(1,260)	(94)	198	**14,595**
Additions to PP&E, intangibles and equity accounted investments	4,083	1,383	601	461	1,499	45	–	**8,073**

First half 2024

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	116	345	139	49,868	32	51	–	**50,551**
Revenues and other income inter-segment	16,156	3,212	1,887	178	9	16	(21,457)	**–**
Net income/(loss) from equity accounted investments	–	8	–	(31)	68	–	–	**44**
Other income	33	(1)	30	–	–	16	–	**78**
Total revenues and other income	16,305	3,563	2,056	50,014	109	84	(21,457)	**50,673**
Purchases [net of inventory variation]	–	10	–	(45,174)	–	–	21,096	**(24,068)**
Operating, selling, general and administrative expenses	(1,848)	(977)	(571)	(2,605)	(394)	(79)	392	**(6,081)**
Depreciation and amortisation	(2,379)	(983)	(791)	(469)	(23)	(71)	–	**(4,716)**
Net impairment (losses)/reversals	–	–	–	33	(3)	(7)	–	**23**
Exploration expenses	(193)	(299)	(53)	–	–	–	–	**(545)**
Total operating expenses	(4,420)	(2,248)	(1,415)	(48,215)	(420)	(157)	21,488	**(35,386)**
Net operating income/(loss)	11,885	1,316	641	1,799	(311)	(74)	31	**15,287**
Additions to PP&E, intangibles and equity accounted investments	2,951	1,535	1,881	399	1,232	142	–	**8,140**

Non-current assets by country

(in USD million)	At 30 June 2025	At 31 December 2024
Norway[1)]	**35,446**	30,017
USA	**15,693**	15,638
Brazil	**9,221**	11,487
UK	**1,785**	1,641
Angola	**1,186**	1,159
Canada	**1,067**	1,019
Poland	**969**	644
Argentina	**903**	822
Denmark	**826**	770
Germany	**306**	287
Other	**357**	202
Total non-current assets[2)]	**67,759**	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) 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 is involved. The purpose of the transaction is to align ownership interests in the licenses 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.

Held for sale

Joint venture agreement with Shell in the UK

On 5 December 2024, Equinor and Shell agreed to merge their UK upstream businesses and establish a joint venture. The parties will hold a 50% equity interest each. Selected UK North Sea upstream fields, associated licenses and infrastructure will be transferred by both parties to the joint venture, including Equinor´s interests in Rosebank, Mariner and Buzzard. The joint venture will be accounted for under the equity method upon completion of the transaction. Completion of the transaction is subject to license partners´ and regulatory approvals and is expected by the end of 2025. As of 30 June 2025, assets held for sale amounted to USD 7,871 million and liabilities directly associated with the assets held for sale amounted to USD 903 million. Equinor´s UK upstream business is part of the E&P International segment.

Agreement to sell all interests in the Peregrino field in Brazil

On 1 May 2025, Equinor entered into agreements with Prio Tigris Ltda., a subsidiary of PRIO SA, to sell its 60% operating interest in the Peregrino field in Brazil as part of the ongoing optimisation of Equinor´s international upstream portfolio. The agreements, one for the sale of a 40% interest and transfer of operatorship of Peregrino, and the second for the sale of the remaining 20% interest, are subject to regulatory and legal approvals. Completion of the transactions is expected within the first half of 2026. As of 30 June 2025, assets held for sale amounted to USD 3,078 million, and liabilities directly associated with the assets held for sale amounted to USD 547 million. The interests are part of the E&P International segment.

Note 4. Revenues

Revenues from contracts with customers by geographical areas

When attributing the line item Revenues from contracts with customers for the second quarter 2025 to the country of the legal entity executing the sale, Norway and the USA accounted for 75% and 22%, respectively, of such revenues (77% and 20%, respectively, for the first quarter of 2025 and 80% and 18%, respectively, for the second quarter of 2024).

For the first half of 2025, Norway and the USA accounted for 76% and 21% of such revenues, respectively (79% and 18% respectively for the first half 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			First half	
(in USD million)	**Q2 2025**	**Q1 2025**	**Q2 2024**	**2025**	**2024**
Crude oil	**13,863**	16,082	15,633	**29,945**	29,899
Natural gas	**5,918**	7,591	4,888	**13,509**	9,948
- European gas	**4,874**	6,366	3,967	**11,240**	8,143
- North American gas	**477**	552	199	**1,029**	504
- Other incl. Liquefied natural gas	**568**	672	723	**1,240**	1,301
Refined products	**2,374**	2,582	2,045	**4,956**	4,269
Natural gas liquids	**1,825**	2,024	1,806	**3,849**	3,903
Power	**357**	673	405	**1,031**	968
Transportation	**323**	302	387	**625**	756
Other sales	**108**	105	92	**213**	176
Revenues from contracts with customers	**24,769**	29,358	25,255	**54,128**	49,918
Total other revenues[1)]	**361**	26	207	**387**	632
Revenues	**25,130**	29,384	25,462	**54,514**	50,551

1) This item mainly relates to commodity derivatives and change in fair value, less cost to sell, of commodity inventories held for trading purposes.

Note 5. Financial items

	Quarters			First half	
(in USD million)	**Q2 2025**	**Q1 2025**	**Q2 2024**	**2025**	**2024**
Interest income and other financial income	**303**	336	495	**639**	1,055
Interest expenses and other financial expenses	**(351)**	(325)	(394)	**(676)**	(811)
Net foreign currency exchange gains/(losses)	**(177)**	(24)	(193)	**(201)**	110
Gains/(losses) on financial investments	**113**	(25)	21	**87**	15
Gains/(losses) other derivative financial instruments	**150**	58	(54)	**208**	(128)
Net financial items	**37**	19	(126)	**56**	240

In the second quarter of 2025, Equinor ASA issued bonds with maturities from 3 to 10 years for a total of USD 1.75 billion. The bonds were issued in USD and are fully and unconditionally guaranteed by Equinor Energy AS.

In the first half of 2025, Equinor has drawn on project financing for a total amount of USD 1.9 billion, of which USD 0.4 billion was drawn in the second quarter of 2025. The amounts are included in Finance debt.

Equinor has a US Commercial paper programme available with a limit of USD 5 billion. As of 30 June 2025, USD 0.2 billion were utilised compared to USD 4.1 billion utilised as of 31 December 2024.

Note 6. Income taxes

	Quarters			First half	
(in USD million)	**Q2 2025**	**Q1 2025**	**Q2 2024**	**2025**	**2024**
Income/(loss) before tax	**5,759**	8,893	7,530	**14,651**	15,527
Income tax	**(4,441)**	(6,263)	(5,658)	**(10,704)**	(10,983)
Effective tax rate	**77.1 %**	70.4 %	75.1 %	**73.1 %**	70.7 %

The effective reported tax rate of 73.1% for the first half of 2025 increased compared to 70.7% 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 increase was partly 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 77.1% for the second quarter of 2025 increased compared to 75.1% in 2024. The increase was mainly due to higher share of income from jurisdictions with high tax rates offset by currency effects in entities that are taxable in other currencies than the functional currency.

Note 7. Provisions, commitments and contingent items

Asset retirement obligation

Equinor's estimated asset retirement obligations (ARO) have increased by approximately USD 1.4 billion to USD 12.3 billion at 30 June 2025 compared to year-end 2024, mainly due to currency effects (USD weakening versus NOK). Changes in ARO are reflected within Property, plant and equipment and Provisions and other liabilities in the Consolidated balance sheet.

Litigation and claims

During the normal course of its business, Equinor is involved in legal and other proceedings, and several unresolved claims are currently outstanding. The ultimate liability or asset in respect of such litigation and claims cannot be determined at this time. Equinor has provided in its Condensed interim financial statements for probable liabilities related to litigation and claims based on the company's best judgement. Equinor does not expect that its financial position, results of operations or cash flows will be materially affected by the resolution of these legal proceedings.

Note 8. Capital distribution

Dividend for the second quarter 2025
On 22 July 2025, the board of directors resolved to declare a cash dividend for the second quarter of 2025 of USD 0.37 per share. The Equinor shares will trade ex-dividend 13 November 2025 on the Oslo Børs and 14 November for ADR holders on the New York Stock Exchange. Record date will be 14 November and payment date will be 26 November 2025.

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

In February 2025, Equinor launched the first tranche of USD 1.2 billion of which USD 397 million was acquired in the market in the first quarter. In May 2025, Equinor launched the second tranche of USD 1,265 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 second tranche, shares for USD 265 million have been purchased in the market and settled as of 30 June 2025, whereas USD 418 million have been recognised as reduction in equity. The market execution of the second tranche was completed in July 2025.

On 22 July 2025, the Board of Directors decided to initiate a third share buy-back tranche of up to USD 1,265 million for 2025, including shares to be redeemed from the Norwegian state. The third tranche will start 24 July 2025 and end no later than 27 October 2025.

In order to maintain the Norwegian state's ownership share in Equinor, 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 liability to the Norwegian state of USD 4,141 million (NOK 42.7 billion) following the capital reduction has been recognised as reduction in equity and was settled in July 2025. A proportionate share of the second and third tranche of the 2025 programme will be redeemed and cancelled at the annual general meeting in May 2026.

	First half	
Equity impact of share buy-back programmes (in USD million)	**2025**	**2024**
First tranche	**397**	396
Second tranche	**418**	528
Norwegian state share[1)]	**4,141**	3,956
Total	**4,955**	4,880

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 in the second quarter of 2025. As the actual policy changes, both substance and duration, are still unknown, so are the implications for economic growth, demand for energy, supply costs, inflation, interest rates and foreign exchange rates. The current situation is unclear and could drive development in different 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. In the second quarter, Equinor recognised net impairments of USD 955 million related to offshore wind projects on the US North East Coast due to regulatory changes leading to reduced expected synergies from future offshore wind projects and increased exposure to tariffs. We refer to Note 2 Segments for further information. We further refer to sensitivities disclosed in Note 14 Impairment to the 2024 annual report regarding illustrative impairment losses to be recognised following downward adjustments in Equinor's commodity price assumptions or a change in the discount rate used for impairment testing.

Responsibility statement

Today, the board of directors and the chief executive officer have reviewed and approved the Equinor ASA Condensed interim financial statements as of 30 June 2025.

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

- the Equinor ASA Condensed interim financial statements for the first half of 2025 have been prepared in accordance with IFRSs as adopted by the European Union (EU), IFRSs as issued by the International Accounting Standards Board (IASB) and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that
- the Condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and results of the company and the group taken as a whole, and that
- the Condensed interim financial statements give a fair view of important events that have occurred during the first six months of the financial year and their impact on the Condensed interim financial statements, major related party transactions and the principal risks and uncertainties for the remaining six months of the financial year.

Oslo, 22 July 2025

/s/ JON ERIK REINHARDSEN
CHAIR

/s/ ANNE DRINKWATER
DEPUTY CHAIR

/s/ FERNANDA LOPES LARSEN

/s/ FINN BJØRN RUYTER

/s/ HAAKON BRUUN-HANSSEN

/s/ TONE HEGLAND BACHKE

/s/ MIKAEL KARLSSON

/s/ FRANK INDRELAND GUNDERSEN

/s/ GEIR LEON VADHEIM

/s/ HILDE MØLLERSTAD

/s/ ANDERS OPEDAL
PRESIDENT AND CEO

Supplementary disclosures

Wilko Wind farm, Poland

Supplementary disclosures

Exchange rates

	Quarters			Change	First half		
Exchange rates	Q2 2025	Q1 2025	Q2 2024	Q2 on Q2	2025	2024	Change
USD/NOK average daily exchange rate	**10.2974**	11.0782	10.7440	(4)%	**10.7006**	10.6248	1 %
USD/NOK period-end exchange rate	**10.0977**	10.5529	10.6460	(5)%	**10.0977**	10.6460	(5)%
EUR/USD average daily exchange rate	**1.1334**	1.0517	1.0764	5 %	**1.0897**	1.0811	1 %
EUR/USD period-end exchange rate	**1.1720**	1.0815	1.0705	9 %	**1.1720**	1.0705	9 %

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 expens**e 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.

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 second quarter of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Net operating income/(loss)	**5,721**	5,706	415	183	329	(1,002)	90
Total revenues and other income	**25,145**	8,236	1,348	1,040	24,798	67	(10,343)
Adjusting items	**(30)**	–	–	–	(11)	(19)	–
Changes in fair value of derivatives	**(4)**	–	–	–	(4)	–	–
Gain/loss on sale of assets	**(19)**	–	–	–	–	(19)	–
Other adjustments	**6**	–	–	–	6	–	–
Periodisation of inventory hedging effect	**(12)**	–	–	–	(12)	–	–
Adjusted total revenues and other income	**25,115**	8,236	1,348	1,040	24,787	48	(10,343)
Purchases [net of inventory variation]	**(12,739)**	1	(67)	–	(23,055)	–	10,382
Adjusting items	**(99)**	–	–	–	31	–	(130)
Eliminations	**(130)**	–	–	–	–	–	(130)
Operational storage effects	**31**	–	–	–	31	–	–
Adjusted purchases [net of inventory variation]	**(12,838)**	1	(67)	–	(23,023)	–	10,252
Operating and administrative expenses	**(3,081)**	(1,077)	(504)	(306)	(1,182)	(101)	89
Adjusting items	**(13)**	–	14	–	(17)	(10)	–
Gain/loss on sale of assets	**15**	–	14	–	–	1	–
Provisions	**(28)**	–	–	–	(17)	(12)	–
Adjusted operating and administrative expenses	**(3,094)**	(1,077)	(490)	(306)	(1,198)	(111)	89

Items impacting net operating income/(loss) in the second 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	**(3,422)**	(1,338)	(310)	(536)	(232)	(968)	(38)
Adjusting items	**955**	–	–	–	–	955	–
Impairment	**955**	–	–	–	–	955	–
Adjusted depreciation, amortisation and net impairments	**(2,466)**	(1,338)	(310)	(536)	(232)	(12)	(38)
Exploration expenses	**(183)**	(115)	(51)	(16)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(183)**	(115)	(51)	(16)	–	–	–
Sum of adjusting items	**813**	–	14	–	4	926	(130)
Adjusted operating income/(loss)	**6,535**	5,706	429	183	333	(75)	(40)
Tax on adjusted operating income	**(4,793)**	(4,461)	(138)	(41)	(189)	3	33
Adjusted operating income/(loss) after tax	**1,741**	1,244	291	141	144	(72)	(7)

Items impacting net operating income/(loss) in the second quarter 2024 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Net operating income/(loss)	**7,656**	6,129	699	264	497	(90)	158
Total revenues and other income	**25,538**	8,426	1,909	1,001	25,190	49	(11,036)
Adjusting items	**(1)**	–	–	–	(1)	–	0
Changes in fair value of derivatives	**(10)**	–	–	–	(10)	–	–
Periodisation of inventory hedging effect	**9**	–	–	–	9	–	–
Adjusted total revenues and other income	**25,538**	8,426	1,909	1,001	25,189	49	(11,036)
Purchases [net of inventory variation]	**(12,145)**	0	(23)	–	(23,206)	0	11,084
Adjusting items	**(179)**	–	–	–	19	–	(198)
Eliminations	**(198)**	–	–	–	–	–	(198)
Operational storage effects	**19**	–	–	–	19	–	–
Adjusted purchases [net of inventory variation]	**(12,325)**	0	(23)	–	(23,187)	0	10,886
Operating and administrative expenses	**(3,110)**	(982)	(582)	(291)	(1,279)	(122)	145
Adjusting items	**40**	–	0	(0)	40	–	–
Provisions	**40**	–	–	–	40	–	–
Adjusted operating and administrative expenses	**(3,070)**	(982)	(582)	(291)	(1,238)	(122)	145

Items impacting net operating income/(loss) in the second quarter 2024 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Depreciation, amortisation and net impairments	**(2,348)**	(1,206)	(453)	(427)	(209)	(18)	(35)
Adjusting items	**(33)**	–	–	–	(33)	–	–
Reversal of impairment	**(33)**	–	–	–	(33)	–	–
Adjusted depreciation, amortisation and net impairments	**(2,382)**	(1,206)	(453)	(427)	(242)	(18)	(35)
Exploration expenses	**(279)**	(109)	(151)	(19)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(279)**	(109)	(151)	(19)	–	–	–
Sum of adjusting items	**(173)**	–	–	–	25	–	(198)
Adjusted operating income/(loss)	**7,482**	6,129	699	264	521	(90)	(40)
Tax on adjusted operating income	**(5,329)**	(4,764)	(225)	(72)	(285)	6	11
Adjusted operating income/(loss) after tax	**2,153**	1,364	474	192	237	(85)	(29)

Items impacting net operating income/(loss) in the first quarter of 2025 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Net operating income/(loss)	**8,874**	7,944	579	511	84	(259)	14
Total revenues and other income	**29,920**	10,052	1,571	1,197	29,072	1	(11,973)
Adjusting items	**(323)**	(491)	(49)	–	170	47	–
Changes in fair value of derivatives	**113**	–	–	–	113	–	–
Gain/loss on sale of assets	**(450)**	(491)	–	–	(1)	43	–
Other adjustments	**(45)**	–	(49)	–	–	4	–
Periodisation of inventory hedging effect	**58**	–	–	–	58	–	–
Adjusted total revenues and other income	**29,597**	9,561	1,523	1,197	29,241	48	(11,973)
Purchases [net of inventory variation]	**(15,443)**	(1)	3	–	(27,407)	–	11,962
Adjusting items	**(74)**	–	–	–	(6)	–	(68)
Eliminations	**(68)**	–	–	–	–	–	(68)
Operational storage effects	**(6)**	–	–	–	(6)	–	–
Adjusted purchases [net of inventory variation]	**(15,517)**	(1)	3	–	(27,413)	–	11,894
Operating and administrative expenses	**(3,166)**	(891)	(567)	(311)	(1,353)	(107)	62
Adjusting items	**23**	–	–	–	5	18	–
Other adjustments	**6**	–	–	–	–	6	–
Provisions	**17**	–	–	–	5	12	–
Adjusted operating and administrative expenses	**(3,143)**	(891)	(567)	(311)	(1,348)	(89)	62

Items impacting net operating income/(loss) in the first 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	**(2,310)**	(1,127)	(396)	(370)	(227)	(153)	(37)
Adjusting items	**146**	–	–	–	–	146	–
Impairment	**146**	–	–	–	–	146	–
Adjusted depreciation, amortisation and net impairments	**(2,164)**	(1,127)	(396)	(370)	(227)	(7)	(37)
Exploration expenses	**(127)**	(90)	(32)	(5)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(127)**	(90)	(32)	(5)	–	–	–
Sum of adjusting items	**(228)**	(491)	(49)	–	169	210	(68)
Adjusted operating income/(loss)	**8,646**	7,453	531	511	253	(48)	(54)
Tax on adjusted operating income	**(6,401)**	(5,789)	(417)	(118)	(153)	63	13
Adjusted operating income/(loss) after tax	**2,245**	1,664	114	394	101	15	(41)

Items impacting net operating income/(loss) in the first half of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Net operating income/(loss)	**14,595**	13,650	995	694	413	(1,260)	104
Total revenues and other income	**55,066**	18,288	2,919	2,237	53,870	68	(22,316)
Adjusting items	**(353)**	(491)	(49)	–	159	27	–
Changes in fair value of derivatives	**109**	–	–	–	109	–	–
Gain/loss on sale of assets	**(469)**	(491)	–	–	(1)	23	–
Other adjustments	**(39)**	–	(49)	–	6	4	–
Periodisation of inventory hedging effect	**46**	–	–	–	46	–	–
Adjusted total revenues and other income	**54,713**	17,797	2,870	2,237	54,029	96	(22,316)
Purchases [net of inventory variation]	**(28,182)**	–	(65)	–	(50,462)	–	22,344
Adjusting items	**(173)**	–	–	–	25	–	(198)
Eliminations	**(198)**	–	–	–	–	–	(198)
Operational storage effects	**25**	–	–	–	25	–	–
Adjusted purchases [net of inventory variation]	**(28,355)**	–	(65)	–	(50,437)	–	22,146
Operating and administrative expenses	**(6,247)**	(1,968)	(1,071)	(617)	(2,535)	(208)	151
Adjusting items	**10**	–	14	–	(12)	8	–
Gain/loss on sale of assets	**15**	–	14	–	–	1	–
Other adjustments	**7**	–	–	–	–	7	–
Provisions	**(12)**	–	–	–	(12)	–	–
Adjusted operating and administrative expenses	**(6,237)**	(1,968)	(1,057)	(617)	(2,547)	(199)	151

Items impacting net operating income/(loss) in the first half of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Depreciation, amortisation and net impairments	**(5,731)**	(2,465)	(705)	(906)	(460)	(1,121)	(75)
Adjusting items	**1,101**	–	–	–	–	1,101	–
Impairment	**1,101**	–	–	–	–	1,101	–
Adjusted depreciation, amortisation and net impairments	**(4,630)**	(2,465)	(705)	(906)	(460)	(20)	(75)
Exploration expenses	**(310)**	(206)	(84)	(21)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(310)**	(206)	(84)	(21)	–	–	–
Sum of adjusting items	**585**	(491)	(35)	–	173	1,137	(198)
Adjusted operating income/(loss)	**15,181**	13,158	960	694	586	(124)	(94)
Tax on adjusted operating income	**(11,194)**	(10,250)	(555)	(159)	(341)	66	46
Adjusted operating income/(loss) after tax	**3,986**	2,908	404	535	245	(58)	(48)

Items impacting net operating income/(loss) in the first half of 2024 (in USD million)	Equinor group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Net operating income/(loss)	**15,287**	11,885	1,316	641	1,799	(311)	(43)
Total revenues and other income	**50,673**	16,305	3,563	2,056	50,014	109	(21,374)
Adjusting items	**(347)**	–	–	–	(347)	–	–
Changes in fair value of derivatives	**(454)**	–	–	–	(454)	–	–
Periodisation of inventory hedging effect	**107**	–	–	–	107	–	–
Adjusted total revenues and other income	**50,326**	16,305	3,563	2,056	49,667	109	(21,374)
Purchases [net of inventory variation]	**(24,068)**	0	10	–	(45,174)	0	21,096
Adjusting items	**(71)**	–	–	–	(40)	–	(31)
Eliminations	**(31)**	–	–	–	–	–	(31)
Operational storage effects	**(40)**	–	–	–	(40)	–	–
Adjusted purchases [net of inventory variation]	**(24,138)**	0	10	–	(45,214)	0	21,065
Operating and administrative expenses	**(6,081)**	(1,848)	(977)	(571)	(2,605)	(394)	313
Adjusting items	**179**	–	–	–	29	151	–
Gain/loss on sale of assets	**147**	–	–	–	–	147	–
Other adjustments	**3**	–	–	–	–	3	–
Provisions	**29**	–	–	–	29	–	–
Adjusted operating and administrative expenses	**(5,901)**	(1,848)	(977)	(571)	(2,576)	(243)	313

Items impacting net operating income/(loss) in the first half of 2024 (in USD million)	Equinor group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Depreciation, amortisation and net impairments	**(4,693)**	(2,379)	(983)	(791)	(436)	(26)	(78)
Adjusting items	**(33)**	–	–	–	(33)	–	–
Reversal of impairment	**(33)**	–	–	–	(33)	–	–
Adjusted depreciation, amortisation and net impairments	**(4,726)**	(2,379)	(983)	(791)	(469)	(26)	(78)
Exploration expenses	**(545)**	(193)	(299)	(53)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(545)**	(193)	(299)	(53)	–	–	–
Sum of adjusting items	**(272)**	–	–	–	(391)	151	(31)
Adjusted operating income/(loss)	**15,015**	11,885	1,316	641	1,408	(160)	(74)
Tax on adjusted operating income	**(10,288)**	(9,199)	(317)	(166)	(672)	20	46
Adjusted operating income/(loss) after tax	**4,727**	2,686	998	475	736	(140)	(28)

Adjusted operating income after tax by reporting segment

	Quarters								
	Q2 2025			Q1 2025			Q2 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	**5,706**	**(4,461)**	**1,244**	7,453	(5,789)	1,664	6,129	(4,764)	1,364
E&P International	**429**	**(138)**	**291**	531	(417)	114	699	(225)	474
E&P USA	**183**	**(41)**	**141**	511	(118)	394	264	(72)	192
MMP	**333**	**(189)**	**144**	253	(153)	101	521	(285)	237
REN	**(75)**	**3**	**(72)**	(48)	63	15	(90)	6	(85)
Other	**(40)**	**33**	**(7)**	(54)	13	(41)	(40)	11	(29)
Equinor group	**6,535**	**(4,793)**	**1,741**	8,646	(6,401)	2,245	7,482	(5,329)	2,153
Effective tax rates on adjusted operating income			**73.4 %**			74.0 %			71.2 %

	First half 2025			First half 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	**13,158**	**(10,250)**	**2,908**	11,885	(9,199)	2,686
E&P International	**960**	**(555)**	**404**	1,316	(317)	998
E&P USA	**694**	**(159)**	**535**	641	(166)	475
MMP	**586**	**(341)**	**245**	1,408	(672)	736
REN	**(124)**	**66**	**(58)**	(160)	20	(140)
Other	**(94)**	**46**	**(48)**	(74)	46	(28)
Equinor group	**15,181**	**(11,194)**	**3,986**	15,015	(10,288)	4,727
Effective tax rates on adjusted operating income			**73.7 %**			68.5%

Reconciliation of adjusted operating income after tax to net income

		Quarters			First half	
(in USD million)		**Q2 2025**	**Q1 2025**	**Q2 2024**	**2025**	**2024**
Net operating income/(loss)	A	**5,721**	8,874	7,656	**14,595**	15,287
Income tax	B1	**4,441**	6,263	5,658	**10,704**	10,983
Tax on net financial items	B2	**(2)**	238	(178)	**236**	(82)
Income tax less tax on net financial items	B = B1 - B2	**4,443**	6,024	5,835	**10,468**	11,065
Net operating income after tax	C = A - B	**1,278**	2,849	1,821	**4,127**	4,222
Items impacting net operating income/(loss)[1)]	D	**813**	(228)	(173)	**585**	(272)
Tax on items impacting net operating income/(loss)	E	**(350)**	(376)	506	**(726)**	777
Adjusted operating income after tax	F = C+D+E	**1,741**	2,245	2,153	**3,986**	4,727
Net financial items	G	**37**	19	(126)	**56**	240
Tax on net financial items	H	**2**	(238)	178	**(236)**	82
Net income/(loss)	I = C+G+H	**1,317**	2,630	1,872	**3,947**	4,545

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

		Quarters			First half	
(in USD million)		**Q2 2025**	**Q1 2025**	**Q2 2024**	**2025**	**2024**
Net operating income/(loss)		**5,721**	8,874	7,656	**14,595**	15,287
Items impacting net operating income/(loss)[1)]	A	**813**	(228)	(173)	**585**	(272)
Adjusted operating income[1)]	B	**6,535**	8,646	7,482	**15,181**	15,015
Net financial items		**37**	19	(126)	**56**	240
Adjusting items	C	**(144)**	(249)	224	**(392)**	231
Changes in fair value of financial derivatives used to hedge interest bearing instruments		**(150)**	(58)	54	**(208)**	128
Foreign currency (gains)/losses on certain intercompany bank and cash balances		**7**	(191)	170	**(185)**	103
Adjusted net financial items	D	**(106)**	(230)	98	**(336)**	472
Income tax	E	**(4,441)**	(6,263)	(5,658)	**(10,704)**	(10,983)
Tax effect on adjusting items	F	**(317)**	(363)	494	**(680)**	749
Adjusted net income	G = B + D + E + F	**1,670**	1,789	2,417	**3,460**	5,253
Less:						
Adjusting items	H = A + C	**670**	(477)	51	**193**	(40)
Tax effect on adjusting items		**(317)**	(363)	494	**(680)**	749
Net income/(loss)		**1,317**	2,630	1,872	**3,947**	4,545
Attributable to shareholders of the company	I	**1,313**	2,627	1,861	**3,939**	4,528
Attributable to non-controlling interests		**5**	3	12	**8**	16
Attributable to shareholders in %	J	**99.7%**	99.9%	99.4%	**99.8%**	99.6%
Adjusted net income attributable to shareholders	K = G x J	**1,666**	1,786	2,405	**3,452**	5,237
Weighted average number of ordinary shares outstanding (in millions)	L	**2,622**	2,719	2,850	**2,670**	2,894
Basic earnings per share (in USD)	M = I/L	**0.50**	0.97	0.65	**1.48**	1.56
Adjusted earnings per share (in USD)	N = K/L	**0.64**	0.66	0.84	**1.29**	1.81

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

Adjusted exploration expenses

	Quarters			Change	First half		
(in USD million)	**Q2 2025**	**Q1 2025**	**Q2 2024**	**Q2 on Q2**	**2025**	**2024**	**Change**
E&P Norway exploration expenditures	**184**	167	184	– %	**351**	276	27 %
E&P International exploration expenditures	**74**	32	170	(56)%	**106**	270	(61)%
E&P USA exploration expenditures	**13**	5	17	(25)%	**18**	61	(71)%
Group exploration expenditures	**272**	204	372	(27)%	**476**	607	(22)%
Expensed, previously capitalised exploration expenditures	**5**	1	(4)	N/A	**6**	77	(92)%
Capitalised share of current period's exploration activity	**(95)**	(77)	(90)	5 %	**(172)**	(142)	22 %
Impairment (reversal of impairment)	**–**	–	2	(100)%	**–**	2	(100)%
Exploration expenses according to IFRS	**183**	127	279	(35)%	**310**	545	(43)%
Items impacting net operating income/(loss)[1)]	**–**	–	–	N/A	**–**	–	N/A
Adjusted exploration expenses	**183**	127	279	(35)%	**310**	545	(43)%

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

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

CFFO information	**Quarters**			**Change**	**First half**		
(in USD million)	**Q2 2025**	**Q1 2025**	**Q2 2024**	**Q2 on Q2**	**2025**	**2024**	**Change**
Cash flows provided by operating activities before taxes paid and working capital items[1]	**9,167**	10,620	9,948	(8)%	**19,788**	19,754	– %
Taxes Paid	**(7,229)**	(3,226)	(7,850)	(8)%	**(10,456)**	(11,700)	(11)%
Cash flow from operations after taxes paid (CFFO after taxes paid)[1]	**1,938**	7,394	2,097	(8)%	**9,332**	8,054	16 %

Net cash flow information	**Quarters**			**Change**	**First half**		
(in USD million)	**Q2 2025**	**Q1 2025**	**Q2 2024**	**Q2 on Q2**	**2025**	**2024**	**Change**
Cash flow from operations after taxes paid (CFFO after taxes paid)[1]	**1,938**	7,394	2,097	(8)%	**9,332**	8,054	16 %
(Cash used)/received in business combinations	**–**	(26)	(467)	(100)%	**(26)**	(467)	(94)%
Capital expenditures and investments	**(3,401)**	(3,027)	(2,950)	15 %	**(6,428)**	(5,433)	18 %
(Increase)/decrease in other interest-bearing items	**(166)**	122	(283)	>(100%)	**(45)**	(493)	(91)%
Proceeds from sale of assets and businesses	**340**	83	50	>100%	**424**	110	>100%
Net cash flow before capital distribution[1]	**(1,289)**	4,546	(1,553)	17 %	**3,257**	1,770	84 %
Dividend paid	**(1,024)**	(1,911)	(2,072)	(51)%	**(2,935)**	(4,721)	(38)%
Share buy-back	**(265)**	(549)	(398)	(33)%	**(815)**	(947)	(14)%
Net cash flow[1]	**(2,579)**	2,086	(4,022)	36 %	**(493)**	(3,897)	87 %

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	**Q2 2024**			**First half 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	9,748	9,948	(200)	19,437	19,754	(317)
Cash flow from operations after taxes paid (CFFO after taxes paid)	1,898	2,097	(200)	7,737	8,054	(317)
Net cash flow before capital distribution	(1,752)	(1,553)	(199)	1,454	1,770	(317)
Net cash flow	(4,222)	(4,022)	(199)	(4,214)	(3,897)	(317)

Organic capital expenditures

Organic capital expenditures	**Quarters**			**First half**	
(in USD billion)	**Q2 2025**	**Q1 2025**	**Q2 2024**	**2025**	**2024**
Additions to PP&E, intangibles and equity accounted investments	**3.6**	4.5	4.8	**8.1**	8.1
Less:					
Acquisition-related additions	**0.0**	1.3	1.5	**1.3**	1.8
Right of use asset additions	**0.2**	0.2	0.4	**0.4**	0.7
Organic capital expenditures	**3.4**	3.0	2.9	**6.4**	5.7

Calculation of capital employed and net debt to capital employed ratio

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 30 June 2025	At 31 December 2024
Shareholders' equity		**41,921**	42,342
Non-controlling interests		**51**	38
Total equity	A	**41,972**	42,380
Current finance debt and lease liabilities		**9,840**	8,472
Non-current finance debt and lease liabilities		**24,505**	21,622
Gross interest-bearing debt	B	**34,345**	30,094
Cash and cash equivalents[1)]		**9,472**	5,903
Current financial investments		**14,327**	15,335
Cash and cash equivalents and financial investment[1)]	C	**23,800**	21,238
Net interest-bearing debt [8][1)]	B1 = B - C	**10,546**	8,856
Other interest-bearing elements[1)2)]		**306**	366
Net interest-bearing debt adjusted including lease liabilities*	B2	**10,852**	9,221
Lease liabilities		**3,345**	3,510
Net interest-bearing debt adjusted*	B3	**7,507**	5,711

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 30 June 2025	At 31 December 2024
Calculation of capital employed*			
Capital employed[1)]	A + B1	**52,517**	51,235
Capital employed adjusted, including lease liabilities	A + B2	**52,824**	51,601
Capital employed adjusted	A + B3	**49,479**	48,091
Calculated net debt to capital employed*			
Net debt to capital employed[1)]	(B1) / (A+B1)	**20.1%**	17.3%
Net debt to capital employed adjusted, including lease liabilities	(B2) / (A+B2)	**20.5%**	17.9%
Net debt to capital employed adjusted	(B3) / (A+B3)	**15.2%**	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.

Line items impacted by change in accounting policy (in USD million)		At 31 December 2024 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 and carbon intensity; plans to develop fields; 'expectations and ambitions regarding exploration activities; plans and ambitions for renewables production capacity and CO_2 transport and storage and investments in renewables and low carbon solutions; expectations and plans regarding development of renewables projects, CCUS and hydrogen businesses and production of low carbon energy and CCS; our intention to optimise our portfolio; 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; estimates of reserves and expectations regarding discoveries; organic capital expenditures for 2025; expectations regarding investments and capex and estimates regarding capacity, production, development and execution of projects; expectations and estimates regarding future operational performance, including oil and gas and renewable power production; 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; regarding completion and results of acquisitions, disposals, joint ventures and other contractual arrangements; 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 oil price volatility; unfavourable macroeconomic conditions and inflationary pressures; exchange rate and interest rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive low carbon opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply and policy support from governments for renewables; inability to meet strategic objectives; the development and use of new technology; social and/or political instability, including worsening trade relations; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; the actions of field partners and other third-parties; reputational damage; the actions of competitors; the actions of the Norwegian state as majority shareholder and exercise of ownership by the Norwegian state; changes or uncertainty in or non- compliance with laws and governmental regulations; adverse changes in tax regimes; the political and economic policies of Norway and other oil-producing countries; regulations on hydraulic fracturing and low-carbon value chains; liquidity, interest rate, equity and credit risks; risk of losses relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical and social standards; 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 volumes represent produced volumes under a **production sharing agreement (PSA)** that correspond to Equinor's ownership share in a field. **Entitlement volumes**, on the other hand, represent Equinor's share of the volumes distributed to the partners in the field, which are subject to deductions for, among other things, royalty and the host government's share of profit oil. Under the terms of a PSA, the amount of profit oil deducted from equity volumes will normally increase with the cumulative return on investment to the partners and/or production from the licence. Consequently, the gap between entitlement and equity volumes will likely increase in times of high liquids prices. The distinction between equity and entitlement is relevant to most PSA regimes, whereas it is not applicable in most concessionary regimes such as those in Norway, the UK, the US, Canada and Brazil.

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, 7, 12, 36 Ole Jørgen Bratland
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Page 10 Lars-Ivar Flage
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