

2025

Third quarter

Financial statements and review



equinor



Key figures



Operational

2,130

MBOE/D

Equity oil & gas production per day

1.37

TWh

Total power generation, Equinor share

0.91

TWh

Renewable power generation, Equinor share

Financial

5.27

USD BILLION

Net operating income

5.33

USD BILLION

Cash flow from operations after taxes paid*

0.37

USD PER SHARE

Announced cash dividend per share

6.21

USD BILLION

Adjusted operating income*

0.37

USD

Adjusted earnings per share*

5

USD BILLION

Share buy-back programme for 2025

Sustainability

0.23

SIF

Serious incident frequency (per million hours worked)

6.1

KG / BOE

CO₂ upstream intensity. Scope 1 CO₂ emissions, Equinor operated, 100% basis for the first nine months of 2025

8.0

MILLION TONNES CO₂e

Absolute scope 1+2 GHG emissions for the first nine months of 2025

Equinor third quarter 2025 results

Equinor delivered an adjusted operating income* of USD 6.21 billion and USD 1.51 billion after tax* in the third quarter of 2025. Equinor reported a net operating income of USD 5.27 billion and a net loss of USD 0.20 billion. Adjusted net income* was USD 0.93 billion, leading to adjusted earnings per share* of USD 0.37.

Strong cashflow and operational performance

- 7% production growth with strong performance from Johan Sverdrup and Johan Castberg
- Robust balance sheet through lower price environment
- Reported results impacted by net impairments, primarily driven by lower price outlook

Strong cost focus

- Stable cost from last year¹
- 50% cost reduction in Renewables
- Stopping two early-phase electrification projects

Strategic development

- First oil from the Bacalhau field in Brazil in October
- Successful infrastructure-led exploration on the NCS
- Participating in Ørsted rights issue, positioning for industrial and strategic collaboration

Capital distribution

- Third quarter cash dividend of USD 0.37 per share and fourth tranche of share buy-back of up to USD 1.266 billion
- Total capital distribution for 2025 in line with announced level of around USD 9 billion

Anders Opedal, President and CEO of Equinor ASA:

"We deliver strong operations this quarter. High performing fields and new fields coming on stream on the Norwegian continental shelf, drive production growth."

"In October, we started production from our largest offshore field internationally, Bacalhau. The field will contribute substantially to grow earnings from our international portfolio towards 2030."

"We have systematically addressed cost over time. In a period with both production growth and inflation, we maintain stable costs year to date."



Anders Opedal

1) Year-to-date, adjusted operating and administrative expenses* excluding royalties, transportation costs, over/underlift and a few selected one-offs.

Financial information (unaudited, in USD million)	Quarters			Change	First nine months			Key figures by segment	Adjusted operating income*	E&P equity liquids and gas production	Total power generation Equinor share
	Q3 2025	Q2 2025	Q3 2024	Q3 on Q3	2025	2024	Change		(USD million)	(mboe/day)	(TWh)
Net operating income/(loss)	5,270	5,721	6,905	(24)%	19,866	22,192	(10)%	E&P Norway	5,618	1,422	0.04
Net income/(loss)	(204)	1,317	2,285	N/A	3,744	6,830	(45)%	E&P International	396	267	
Basic earnings per share (USD)	(0.08)	0.50	0.83	N/A	1.42	2.39	(40)%	E&P USA	37	441	
Adjusted operating income*	6,215	6,535	6,887	(10)%	21,395	21,902	(2)%	MMP	299		0.46
Adjusted net income*	932	1,670	2,191	(57)%	4,391	7,444	(41)%	REN	(64)		0.88
Adjusted earnings per share* (USD)	0.37	0.64	0.79	(54)%	1.67	2.61	(36)%	Other incl. eliminations	(71)		
Cash flows provided by operating activities ¹⁾	6,346	2,477	6,495	(2)%	17,865	17,443	2 %	Equinor Group Q3 2025	6,215	2,130	1.37
Cash flow from operations after taxes paid ¹⁾ *	5,334	1,938	5,685	(6)%	14,666	13,739	7 %	Equinor Group Q3 2024	6,887	1,984	1.13
Net cash flow before capital distribution ¹⁾ *	2,085	(1,289)	2,524	(17)%	5,342	4,294	24 %	Equinor Group first nine months 2025	21,395	2,116	3.89
								Equinor Group first nine months 2024	21,902	2,065	3.49
Operational information								Net debt to capital employed adjusted*	30 September 2025	31 December 2024	%-point change
Group average liquids price (USD/bbl) [1]	64.9	63.0	74.0	(12)%	66.0	75.9	(13)%	Net debt to capital employed adjusted*	12.2%	11.9%	0.3 %
Total equity liquids and gas production (mboe per day) [3]	2,130	2,096	1,984	7 %	2,116	2,065	2 %	Dividend (USD per share)	Q3 2025	Q2 2025	Q3 2024
Total power generation (TWh) Equinor share	1.37	1.12	1.13	21 %	3.89	3.49	12 %	Ordinary cash dividend per share	0.37	0.37	0.35
Renewable power generation (TWh) Equinor share	0.91	0.83	0.68	34 %	2.49	2.11	18 %	Extraordinary cash dividend per share	–	–	0.35

* 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.

In the first nine months of 2025, Equinor settled shares in the market under the 2024 and 2025 share buy-back programmes of USD 5,527 million, which included USD 4,260 million for the state share of the second, third and fourth tranche of the 2024 programme and the first tranche of the 2025 programme.



Strong cashflow and operational performance

Equinor delivered a total equity production of 2,130 mboe per day in the third quarter, up 7% from 1,984 mboe per day in the same quarter last year.

Operational performance on the Norwegian continental shelf (NCS) was strong with several fields, in particular the Johan Sverdrup field, delivering strong production and minimal unplanned downtime. Combined with the new Johan Castberg and Halten East fields, the production growth was 9% on the NCS compared to the same quarter last year. New wells and lower impact from turnarounds also contributed positively.

The acquisition of additional interests in US onshore assets in 2024, and increased production from offshore assets, contributed to a 29% increase in oil and gas production from the US segment in the third quarter, compared to the same period last year.

The production from the international upstream segment, excluding the US, is down compared to the same quarter last year due to exits from Nigeria and Azerbaijan in 2024. There was a two-month production halt at the Peregrino field, which is held for sale. The halt was due to audit requirements from the Brazilian authorities, and production resumed in October. Production from new wells internationally contributed positively to the results.

The total power generation was 1.37 TWh. The renewable portfolio contributed with 0.91 TWh, which is a 34% increase compared to last year, primarily driven by the ramp up of Dogger Bank A and new production from onshore renewables.

In the quarter, Equinor completed 18 offshore exploration wells on the NCS with 7 commercial discoveries.

Financial results

Equinor delivered an adjusted operating income* of USD 6.21 billion and USD 1.51 billion after tax* in the third quarter of 2025. The results are affected by lower liquids prices, which were partially offset by higher production and higher gas prices in the US.

The reported net operating income of USD 5.27 billion is down from USD 6.91 billion in the same quarter last year. This is impacted by net impairments of USD 754 million, primarily due to updated forward-looking price assumptions. Assets held for sale in the international portfolio, which hence have not been depreciated, accounted for USD 650 million and USD 385 million is related to non-operated assets offshore in the US. This was partially offset by an impairment reversal of USD 299 million related to an onshore asset in Norway.

Equinor realised a European gas price of USD 11.4 per mmbtu and realised liquids prices were USD 64.9 per bbl in the third quarter.

Equinor expects the Midstream, Marketing and Processing segment to deliver a quarterly average adjusted operating income* of around USD 400 million going forward. This is due to changing market conditions and earlier divestment of certain assets.

Adjusted operating and administrative expenses* are higher compared to the same quarter last year. This is due to the booking of future operating expenses related to a US offshore asset that ceased production in the quarter, as well as higher transportation costs and currency effects. This was partially offset by cost improvements in the renewable segment.

Strong operational performance generated cash flows provided by operating activities, before taxes paid and working capital items, of USD 9.10 billion for the third quarter.

Equinor paid two NCS tax instalments totalling USD 3.9 billion in the quarter. For the fourth quarter, Equinor expects to pay three instalments. This is due to the new phasing of ten instalments annually.

Cash flow from operations after taxes paid* ended at USD 5.33 billion.

Organic capital expenditure* was USD 3.41 billion for the quarter, and total capital expenditures were USD 3.68 billion.

The net debt to capital employed adjusted ratio* was 12.2% at the end of the third quarter, compared to 15.2% at the end of the second quarter of 2025.

Strategic development

Successful near-infrastructure exploration on the NCS, led to seven commercial discoveries in the quarter. One of the discoveries already started production, adding volumes to the Åsgard A in the Norwegian Sea. Combined with production start-up from the Askeladd Vest field in the Barents Sea, this supports Equinor’s long-term role as a safe supplier of energy to Europe.

In October, the Bacalhau field in Brazil came on stream. With recoverable reserves of more than 1 billion barrels of oil equivalents, it is the largest international offshore field ever developed by Equinor.

In the third quarter, Equinor announced participation in the rights issue of Ørsted. This is driven by a positive long-term view for offshore wind and confidence in the underlying business of Ørsted.

In the quarter, Northern Lights received and stored the first CO₂ volumes. With this, the world’s first third party CO₂ transport and storage facility is now operational.

In October, Equinor decided to stop the early phase Snorre and Halten electrification projects. The reason for stopping the two projects was primarily due to high abatement costs. The company will further mature the Grane-Balder early-phase energy project.

Health, safety and the environment	Twelve months average per Q3 2025	Full year 2024
	Serious incident frequency (SIF)	0.3
Upstream CO ₂ intensity (kg CO ₂ /boe)	First nine months 2025	Full year 2024
	6.1	6.2
Absolute scope 1+2 GHG emissions (million tonnes CO ₂ e)	First nine months 2025	First nine months 2024
	8.0	8.2

Competitive capital distribution

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

The board of directors has decided to initiate a fourth and final tranche of the share buy-back programme for 2025 of up to USD 1.266 billion. The tranche will commence on 30 October and end no later than 2 February 2026. This fourth tranche will complete the announced share buy-back programme of up to USD 5 billion for 2025. It will also conclude total capital distribution for 2025 of around USD 9 billion.

The third tranche of the share buy-back programme for 2025 was completed on 23 October 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 Castberg



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Group review

Financial information (unaudited, in USD million)	Quarters			Change Q3 on Q3	First nine months		
	Q3 2025	Q2 2025	Q3 2024		2025	2024	Change
Total revenues and other income	26,049	25,145	25,446	2 %	81,115	76,120	7 %
Total operating expenses	(20,779)	(19,424)	(18,541)	12 %	(61,250)	(53,927)	14 %
Net operating income/(loss)	5,270	5,721	6,905	(24)%	19,866	22,192	(10)%
Net financial items	(604)	37	365	N/A	(548)	606	N/A
Income tax	(4,870)	(4,441)	(4,986)	(2)%	(15,574)	(15,969)	(2)%
Net income/(loss)	(204)	1,317	2,285	N/A	3,744	6,830	(45)%
Adjusted total revenues and other income*	26,063	25,115	25,518	2 %	80,775	75,845	7 %
Adjusted purchases* [4]	(13,826)	(12,838)	(13,103)	6 %	(42,181)	(37,242)	13 %
Adjusted operating and administrative expenses*	(3,263)	(3,094)	(2,805)	16 %	(9,500)	(8,707)	9 %
Adjusted depreciation, amortisation and net impairments*	(2,543)	(2,466)	(2,426)	5 %	(7,173)	(7,153)	– %
Adjusted exploration expenses*	(216)	(183)	(296)	(27)%	(526)	(841)	(38)%
Adjusted operating income/(loss)*	6,215	6,535	6,887	(10)%	21,395	21,902	(2)%
Adjusted net financial items*	(628)	(106)	162	N/A	(964)	633	N/A
Income tax less tax effect on adjusting items	(4,655)	(4,758)	(4,857)	(4)%	(16,040)	(15,091)	6 %
Adjusted net income*	932	1,670	2,191	(57)%	4,391	7,444	(41)%
Basic earnings per share (in USD)	(0.08)	0.50	0.83	N/A	1.42	2.39	(40)%
Adjusted earnings per share* (in USD)	0.37	0.64	0.79	(54)%	1.67	2.61	(36)%
Capital expenditures and Investments	3,420	3,401	3,098	10 %	9,848	8,531	15 %
Cash flows provided by operating activities¹⁾	6,346	2,477	6,495	(2)%	17,865	17,443	2 %
Cash flows from operations after taxes paid ^{1)*}	5,334	1,938	5,685	(6)%	14,666	13,739	7 %

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 Q3 on Q3	First nine months		
	Q3 2025	Q2 2025	Q3 2024		2025	2024	Change
Total equity liquid and gas production (mboe/day)	2,130	2,096	1,984	7 %	2,116	2,065	2 %
Total entitlement liquid and gas production (mboe/day)	2,005	1,979	1,860	8 %	1,995	1,938	3 %
Total Power generation (TWh) Equinor share	1.37	1.12	1.13	21 %	3.89	3.49	12 %
Renewable power generation (TWh) Equinor share	0.91	0.83	0.68	34 %	2.49	2.11	18 %
Average Brent oil price (USD/bbl)	69.1	67.8	80.2	(14)%	70.9	82.8	(14)%
Group average liquids price (USD/bbl) [1]	64.9	63.0	74.0	(12)%	66.0	75.9	(13)%
E&P Norway average internal gas price (USD/mmbtu)	9.98	10.60	9.69	3 %	11.31	8.60	32 %
E&P USA average internal gas price (USD/mmbtu)	2.01	2.41	1.46	38 %	2.50	1.52	65 %

Operations and financial results

Equinor delivered a 7% increase in production, driven by new fields on the NCS and contributions from the US upstream portfolio, while lower liquids prices tempered financial results.

In E&P Norway, the new Johan Castberg and Halten East fields drove increased production in both the third quarter and the first nine months of 2025 compared to the same periods last year. High production efficiency from Johan Sverdrup, new wells and a lower impact from turnarounds more than offset natural decline on several fields in the third quarter, while production during the first nine months was partially impacted by increased maintenance activities and natural decline across several fields.

Portfolio changes in the international upstream business throughout 2024 continued to influence production levels in 2025. The acquisition of additional interests in US onshore assets in December

2024 increased E&P USA production in the third quarter and first nine months of 2025 compared to the same periods last year. This increase was supported by new offshore wells brought into production in 2025. In E&P International, the divestments of interests in Nigeria and Azerbaijan in the fourth quarter of 2024 led to lower production volumes for the quarter and first nine months of 2025. The production stop in Peregrino from mid-August 2025 further contributed to the decrease, which was partially offset by new wells across the E&P International portfolio in the quarter.

Growth in the renewables portfolio drove the increase in total power generation in the third quarter and first nine months of 2025. The ongoing ramp-up of Dogger Bank A and the onshore acquisition in Sweden in March 2025 led to a 34% and 18% increase in renewable power generation for the third quarter and first nine months of 2025 respectively, compared to the same periods last year.

Marketing, Midstream and Processing segment results in the third quarter were primarily driven by the optimisation of piped gas trading in Europe. The result from Crude, Products and Liquids was weak during the third quarter of 2025, negatively affected by losses on hedging of shipping contracts and weak speculative trading. Lower contributions from LNG, crude, LPG trading and gas infrastructure, due to sale of assets, led to decreased results during the first nine months.

Higher production volumes and realised gas prices drove increased revenue for the quarter and first nine months of 2025 relative to the same periods last year. For the quarter, lower liquids prices partially offset the benefit from higher production, leading to only a marginal increase in revenue.

Adjusted operating and administrative expenses* increased in the quarter and first nine months compared to the same periods last year, primarily impacted by transportation costs and changes in estimates of asset retirement obligations associated with a late-life offshore asset in the US that ceased production during the third quarter. This increase was partially offset by the divestments in E&P International and reduction in business development and early phase projects within the renewables and low carbon solutions businesses.

The new fields on the NCS were the primary driver of an increase in adjusted depreciation, amortisation and net impairments* in the quarter. For the first nine months of 2025, the impact of the new fields was mostly offset by the cessation of depreciation for UK assets, classified as held for sale since December 2024, and the cessation of depreciation for

Peregrino, classified as held for sale since May 2025, resulting in stable depreciation relative to the same period last year.

Lower drilling activity across our international portfolio contributed to a decrease in exploration expenses in the third quarter and first nine months of 2025, partially offset by increased exploration activity on the NCS during the third quarter.

Net operating income included net impairments of USD 754 million in the third quarter, and USD 1,855 million during the first nine months of 2025, impacted to a large extent by updated price assumptions. During the quarter, impairments totalling USD 650 million related to assets held for sale in our E&P International portfolio and USD 385 million related to producing assets in the Gulf of America. These charges were partially offset by an impairment reversal of USD 299 million related to an onshore asset in Norway.

Adjusted net financial items* in the quarter and in the first nine months of 2025 reduced from the same periods in the prior year, mainly due to losses on financial investments during 2025.

Taxes

The effective reported tax rate was high for the quarter and increased from 68.6% in 2024 to 104.4% for the third quarter of 2025. The increase was mainly due to higher share of income from jurisdictions with high tax rates. The tax rate is also influenced by the de-recognition of deferred tax assets and an impairment related to the joint venture agreement with Shell in the UK, see [note 3](#). The increase was partially offset by currency effects in entities that are taxable in other currencies than the functional currency.

Cash flow and net debt

Strong operational performance in the third quarter generated cash flow provided by operating activities before taxes paid and working capital items of USD 9,098 million. Higher gas prices contributed to the increase from USD 8,670 million in the same quarter last year, partially offset by lower liquids prices. For the first nine months, cash flow provided by operating activities before taxes paid and working capital items increased slightly from USD 28,424 million in the same period last year to USD 28,885 million.

Cash flow from operations after taxes paid* decreased to USD 5,334 million from USD 5,685 million in the third quarter of 2024, primarily due to higher tax payments in the quarter. For the first nine months of 2025, cash flow from operations after taxes paid* was USD 14,666 million, up from USD 13,739 million in the prior year.

Tax payments in the third quarter totalled USD 3,764 million, mainly representing the first two scheduled Norwegian corporation tax instalments related to 2025 earnings. This is an increase from USD 2,986 million in the same period last year, with the increase reflecting the change in the NCS instalment tax payment structure.

A working capital decrease of USD 1,012 million positively impacted the cash flow in the third quarter of 2025 compared to a decrease of USD 810 million in the third quarter of 2024.

Net cash flow before capital distribution* increased from negative USD 1,289 million in the prior quarter to positive USD 2,085 million. The increase was mainly due to lower tax payments in the third quarter, as it was the first quarter under the new NCS instalment tax structure and related to 2025 earnings.

In the third quarter, net cash flow* amounted to an outflow of USD 3,565 million, reflecting substantial cash distributions of USD 4,712 million related to the share buy-back programme, including USD 4,260 million payment to the Norwegian state. Net cash flow* was an outflow of USD 4,058 million in the first nine months of 2025, down from an outflow of USD 7,882 million in the same period last year, primarily due to higher dividend payments in the prior year.

A decrease in liquid assets in the quarter, combined with decreased equity caused a decrease in the net debt to capital employed adjusted* ratio at the end of September 2025 to 12.2% from 15.2% at the end of June 2025

The subscription of additional shares in Ørsted A/S for USD 0.9 billion was settled in early October and will be reflected in cash flows for the fourth quarter.

Capital distribution

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

The board of directors has decided to initiate a fourth and final tranche of the share buy-back programme for 2025 of up to USD 1.266 billion. The tranche will commence on 30 October and end no later than 2 February 2026. This fourth tranche will complete the announced share buy-back programme of up to USD 5 billion for 2025. It will also conclude total capital distribution for 2025 of around USD 9 billion.

The third tranche of the share buy-back programme for 2025 was completed on 23 October 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

In September, Equinor had a fatal accident where a sub-contractor lost his life during a lifting operation at the Mongstad refinery. The accident is being investigated by Havtil, the police and internally by Equinor.

Equinor's internal investigation of the accidental oil spill from Njord A in December 2024 has been completed and confirms that the incident could not have developed into a major incident. There is no documented oil-damaged wildlife or other environmental damage following the spill. The mapping and collection of oil clumps has been completed for 2025 and Equinor plans to undertake inspection and verification activities in 2026.

The twelve-month average serious incident frequency (SIF) for the period ended 30 September 2025 was 0.23, a decrease from 2024 which ended at 0.3.

Equinor's absolute Scope 1 and 2 GHG emissions from operated production (100% basis) were 8.0 million tonnes CO₂e in the first nine months of 2025, representing a reduction of 0.2 million tonnes CO₂e compared to the same period last year. The reduction is primarily attributed to a turnaround at Hammerfest LNG and the positive emission-reducing effects of electrification projects implemented on the NCS in 2024.



Tjeldbergodden, Norway

Outlook

- **Organic capital expenditures*** are estimated at USD 13 billion for 2025².
- **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.

For further information, see section [Forward-looking statements](#) in the report.

2) USD/NOK exchange rate assumption of 11

Gullfaks, Norway



Supplementary operational disclosures

Operational information	Quarters			Change	First nine months		
	Q3 2025	Q2 2025	Q3 2024	Q3 on Q3	2025	2024	Change
Prices							
Average Brent oil price (USD/bbl)	69.1	67.8	80.2	(14)%	70.9	82.8	(14)%
E&P Norway average liquids price (USD/bbl)	67.9	65.4	77.1	(12)%	68.8	79.0	(13)%
E&P International average liquids price (USD/bbl)	62.1	60.1	71.4	(13)%	63.6	73.6	(14)%
E&P USA average liquids price (USD/bbl)	55.2	56.3	65.1	(15)%	57.5	66.4	(13)%
Group average liquids price (USD/bbl) [1]	64.9	63.0	74.0	(12)%	66.0	75.9	(13)%
Group average liquids price (NOK/bbl) [1]	655	649	793	(17)%	692	809	(14)%
E&P Norway average internal gas price (USD/mmbtu) [7]	9.98	10.60	9.69	3 %	11.31	8.60	32 %
E&P USA average internal gas price (USD/mmbtu) [7]	2.01	2.41	1.46	38 %	2.50	1.52	65 %
Realised piped gas price Europe (USD/mmbtu) [6]	11.43	12.00	11.24	2 %	12.79	10.15	26 %
Realised piped gas price US (USD/mmbtu) [6]	2.42	2.73	1.66	46 %	2.98	1.86	60 %
Entitlement production (mboe per day)							
E&P Norway entitlement liquids production	714	655	608	18 %	665	629	6 %
E&P International entitlement liquids production	184	224	233	(21)%	210	237	(11)%
E&P USA entitlement liquids production	138	132	127	9 %	134	132	1 %
Group entitlement liquids production	1,036	1,011	968	7 %	1,009	998	1 %
E&P Norway entitlement gas production	707	704	701	1 %	725	753	(4)%
E&P International entitlement gas production	19	22	23	(18)%	20	23	(10)%
E&P USA entitlement gas production	242	242	169	44 %	240	165	46 %
Group entitlement gas production	968	968	892	9 %	985	940	5 %
Total entitlement liquids and gas production [2]	2,005	1,979	1,860	8 %	1,995	1,938	3 %
Operational information	Quarters			Change	First nine months		
	Q3 2025	Q2 2025	Q3 2024	Q3 on Q3	2025	2024	Change
Equity production (mboe per day)							
E&P Norway equity liquids production	714	655	608	18 %	665	629	6 %
E&P International equity liquids production	239	267	300	(21)%	260	306	(15)%
E&P USA equity liquids production	155	147	142	10 %	150	148	1 %
Group equity liquids production	1,109	1,070	1,050	6 %	1,075	1,082	(1)%
E&P Norway equity gas production	707	704	701	1 %	725	753	(4)%
E&P International equity gas production	29	39	34	(15)%	34	34	– %
E&P USA equity gas production	286	283	200	43 %	282	195	45 %
Group equity gas production	1,022	1,026	934	9 %	1,042	983	6 %
Total equity liquids and gas production [3]	2,130	2,096	1,984	7 %	2,116	2,065	2 %
Power generation							
Power generation (TWh) Equinor share	1.37	1.12	1.13	21 %	3.89	3.49	12 %
Renewable power generation (TWh) Equinor share ¹⁾	0.91	0.83	0.68	34 %	2.49	2.11	18 %

1) Includes Hywind Tampen renewable power generation.

Health, safety and the environment

	Twelve months average per Q3 2025	Full year 2024
Total recordable injury frequency (TRIF)	2.1	2.3
Serious Incident Frequency (SIF)	0.23	0.3
Oil and gas leakages (number of) ¹⁾	4	7

	First nine months 2025	Full year 2024
Upstream CO ₂ intensity (kg CO ₂ /boe) ²⁾	6.1	6.2

	First nine months 2025	First nine months 2024
Absolute scope 1+2 GHG emissions (million tonnes CO ₂ e) ³⁾	8.0	8.2

1) Number of leakages with rate above 0.1kg/second during the past 12 months.
2) Operational control, total scope 1 emissions of CO₂ from expectations and production, divided by total production (boe).
3) Operational control, total scope 1 and 2 emissions of CO₂ and CH₄.



Johan Castberg, Norway

Exploration & Production Norway

Financial information (unaudited, in USD million)	Quarters			Change Q3 on Q3	First nine months		Change
	Q3 2025	Q2 2025	Q3 2024		2025	2024	
Total revenues and other income	8,278	8,236	8,081	2 %	26,567	24,386	9 %
Total operating expenses	(2,660)	(2,530)	(2,207)	21 %	(7,299)	(6,626)	10 %
Net operating income/(loss)	5,618	5,706	5,875	(4)%	19,268	17,760	8 %
Adjusted total revenues and other income*	8,278	8,236	8,081	2 %	26,076	24,386	7 %
Adjusted operating and administrative expenses*	(926)	(1,077)	(871)	6 %	(2,894)	(2,718)	6 %
Adjusted depreciation, amortisation and net impairments*	(1,602)	(1,338)	(1,193)	34 %	(4,067)	(3,572)	14 %
Adjusted exploration expenses*	(132)	(115)	(143)	(7)%	(338)	(336)	0 %
Adjusted operating income/(loss)*	5,618	5,706	5,875	(4)%	18,777	17,760	6 %
Additions to PP&E, intangibles and equity accounted investments	1,557	1,674	1,462	6 %	5,640	4,413	28 %
Operational information							
E&P Norway	Quarters			Change Q3 on Q3	First nine months		Change
	Q3 2025	Q2 2025	Q3 2024		2025	2024	
E&P entitlement liquid and gas production (mboe/day)	1,422	1,359	1,308	9 %	1,390	1,382	1 %
Average liquids price (USD/bbl)	67.9	65.4	77.1	(12)%	68.8	79.0	(13)%
Average internal gas price (USD/mmbtu)	9.98	10.60	9.69	3 %	11.31	8.60	32 %

Production & Revenues

In the third quarter of 2025, new fields coming on stream (Johan Castberg and Halten East) drove an increase in production compared to the same quarter last year. High production efficiency from Johan Sverdrup, new wells and a lower impact from turnarounds and maintenance more than offset natural decline on several fields. Liquids production had a greater increase than gas in the quarter, driven by new fields coming on stream with higher liquids share in the production mix.

Production increased slightly for the first nine months of 2025 compared to the same period last year, reflecting a stable underlying performance and modest ramp-up from new fields during the first half of the year.

Revenues in the third quarter of 2025 were slightly higher than in the same quarter last year, as strong production performance more than offset the effect of lower liquids prices. For the first nine months of 2025, revenues increased compared to the same period of 2024, driven by higher gas prices which more than offset the decline in liquids prices.

Operating expenses and financial results

Operating and administrative expenses were stable when compared to the third quarter of 2024, with the reported increase reflecting the weakening of the USD versus NOK. There was a one-off transportation cost effect in the quarter in addition to increases related to the Petoro swap, new fields coming on stream, partially offset by an underlift effect. The same factors drove the increase for the first nine months of 2025 relative to 2024, except that there was an overlift effect instead of underlift.

Depreciation, amortisation and net impairments in the third quarter and the first nine months of 2025 was negatively impacted by ramp up of new fields and field-specific investments, as well as the development in the USD/NOK exchange rate. These effects were partially offset by increased proved reserves compared to the same periods last year.

The exploration activity in the third quarter of 2025 (18 wells) was higher than in the third quarter last year (8 wells). The higher drilling cost was more than offset by higher capitalisation rate and lower seismic cost, leading to a decrease in exploration expenses. When comparing the first nine months this year to last year, the same explanatory factors are relevant, but offsetting each other.

In the first nine months 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 nine months of 2025 was influenced by the assets acquired in the swap transaction amounting to USD 1,086 million.

Exploration & Production International

Financial information (unaudited, in USD million)	Quarters			Change Q3 on Q3	First nine months		
	Q3 2025	Q2 2025	Q3 2024		2025	2024	Change
Total revenues and other income	1,315	1,348	1,597	(18)%	4,234	5,160	(18)%
Total operating expenses	(1,569)	(932)	(1,190)	32 %	(3,493)	(3,438)	2 %
Net operating income/(loss)	(254)	415	407	N/A	741	1,722	(57)%
Adjusted total revenues and other income*	1,315	1,348	1,597	(18)%	4,185	5,160	(19)%
Adjusted purchases*	(38)	(67)	11	N/A	(102)	21	N/A
Adjusted operating and administrative expenses*	(532)	(490)	(519)	3 %	(1,589)	(1,496)	6 %
Adjusted depreciation, amortisation and net impairments*	(269)	(310)	(544)	(51)%	(974)	(1,526)	(36)%
Adjusted exploration expenses*	(80)	(51)	(138)	(42)%	(164)	(437)	(62)%
Adjusted operating income/(loss)*	396	429	407	(3)%	1,356	1,722	(21)%
Additions to PP&E, intangibles and equity accounted investments	695	622	760	(9)%	2,078	2,295	(9)%
Operational information	Quarters			Change Q3 on Q3	First nine months		
	Q3 2025	Q2 2025	Q3 2024		2025	2024	Change
E&P International							
E&P equity liquid and gas production (mboe/day)	267	306	334	(20)%	294	340	(14)%
E&P entitlement liquid and gas production (mboe/day)	203	246	256	(21)%	231	259	(11)%
Production sharing agreements (PSA) effects	65	60	79	(17)%	64	81	(22)%
Average liquids price (USD/bbl)	62.1	60.1	71.4	(13)%	63.6	73.6	(14)%

Production & Revenues

The divestment of assets in Azerbaijan and Nigeria along with the production stop in Peregrino from mid-August 2025, due to audit requirements from Brazilian authorities, led to a decrease in production in the third quarter and the first nine months of 2025 compared to the same periods last year. Natural decline in several fields further contributed to the overall drop in production levels. The decrease was partially offset by contributions from new wells, mainly in Argentina and Angola.

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

Total revenues and other income decreased in the third quarter and the first nine months of 2025 compared to the same periods last year primarily due to lower volumes and liquids prices. Total revenues and other income was positively impacted by net overlift in the third quarter of 2025.

Operating expenses and financial results

Operating and administrative expenses were at a similar level in the third quarter of 2025 compared to the same quarter last year. The increase in the first nine months of 2025 was mainly due to higher operation and maintenance costs in Brazil and UK. This was partially offset by the divestments.

The cessation of depreciation for the UK assets classified as held for sale since December 2024, and Peregrino, classified as held for sale since May 2025, drove the decline in adjusted depreciation, amortisation and net impairments* in both the third

quarter and first nine months of 2025 compared to the same periods in 2024.

Exploration expenses decreased in the third quarter and the first nine months of 2025 compared to the same periods in 2024, primarily due to expensed wells in Canada in the third quarter of last year. Expensed wells in Brazil and Argentina in the first half of 2024 further contributed to the decrease in the first nine months of 2025.

Net operating income in the third quarter and the first nine months of 2025 was negatively impacted by an impairment of assets held for sale in the UK amounting to USD 650 million.

Additions to PP&E, intangibles and equity accounted investments decreased in the third quarter and first nine months of 2025 compared to the same periods last year. This decline was mainly due to the UK assets and Peregrino being classified as held for sale. The decrease was partially offset by higher activity in Brazil.

Exploration & Production USA

Financial information (unaudited, in USD million)	Quarters			Change	First nine months		
	Q3 2025	Q2 2025	Q3 2024	Q3 on Q3	2025	2024	Change
Total revenues and other income	1,014	1,040	943	7 %	3,251	2,999	8 %
Total operating expenses	(1,398)	(858)	(737)	90 %	(2,941)	(2,152)	37 %
Net operating income/(loss)	(384)	183	207	N/A	310	847	(63)%
Adjusted total revenues and other income*	1,014	1,040	943	7 %	3,251	2,999	8 %
Adjusted operating and administrative expenses*	(569)	(306)	(314)	81 %	(1,186)	(885)	34 %
Adjusted depreciation, amortisation and net impairments*	(405)	(536)	(408)	(1)%	(1,311)	(1,199)	9 %
Adjusted exploration expenses*	(3)	(16)	(15)	(79)%	(24)	(68)	(65)%
Adjusted operating income/(loss)*	37	183	207	(82)%	730	847	(14)%
Additions to PP&E, intangibles and equity accounted investments	314	294	330	(5)%	915	2,211	(59)%

Operational information E&P USA	Quarters			Change	First nine months		
	Q3 2025	Q2 2025	Q3 2024	Q3 on Q3	2025	2024	Change
E&P equity liquid and gas production (mboe/day)	441	431	342	29 %	432	343	26 %
E&P entitlement liquid and gas production (mboe/day)	380	374	296	29 %	374	297	26 %
Royalties	61	57	46	32 %	58	46	26 %
Average liquids price (USD/bbl)	55.2	56.3	65.1	(15)%	57.5	66.4	(13)%
Average internal gas price (USD/mmbtu)	2.01	2.41	1.46	38 %	2.50	1.52	65 %

Production & Revenues

E&P USA reported higher production volumes in the third quarter and the first nine months of 2025 compared to the same periods in 2024. This increase was primarily driven by greater gas output from the Appalachia onshore assets following the acquisition of additional interests in late 2024. Elevated operational activity in the Appalachia region during the first nine months of 2025 further supported the production gains. US Offshore production increased in the third quarter of 2025 due to additional wells brought into production in the first nine months of 2025. However, offshore production remained flat over the first nine months when compared to the first nine months of 2024.

Revenue for the third quarter and the first nine months of 2025 benefitted from higher gas prices and increased gas volumes. The third quarter of 2025 also benefitted from higher liquids production, partially offset by lower liquids prices, which limited the overall increase in revenue.

Operating expenses and financial results

Operating and administrative expenses increased during both the third quarter and the first nine months of 2025. This increase was primarily driven by an increase in asset retirement obligations associated with changes in estimates of a late-life offshore asset that ceased production during the third quarter, as well as elevated transportation costs resulting from increased production volumes in the Appalachia onshore assets.

Adjusted depreciation, amortisation and net impairments* remained stable in the third quarter of 2025 compared to the same period last year, as the effect of higher depreciation from lower proved

reserve additions was largely offset by higher capital additions and the acquisition of additional onshore interests. In the first nine months of 2025, these expenses increased relative to the same period in 2024. The increase was largely attributable to asset retirement obligations recognised in the second quarter of 2025 related to an offshore asset and acquisition of further interests in Appalachia onshore properties in late 2024 partially offset by upward revisions to proved reserves recorded at year-end 2024.

Exploration expenses declined in the first nine months of 2025 compared to the same period in 2024. The decrease was primarily due to reduced non-commercial drilling activity.

In the third quarter and the first nine months of 2025, net operating income was adversely affected by impairments of USD 385 million related to two producing assets in US Offshore, in addition to USD 36 million in exploration license write-downs.

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

Marketing, Midstream & Processing

Financial information (unaudited, in USD million)	Quarters			Change Q3 on Q3	First nine months		
	Q3 2025	Q2 2025	Q3 2024		2025	2024	Change
Total revenues and other income	25,753	24,798	25,204	2 %	79,623	75,218	6 %
Total operating expenses	(25,244)	(24,469)	(24,660)	2 %	(78,701)	(72,875)	8 %
Net operating income/(loss)	509	329	544	(6)%	922	2,343	(61)%
Adjusted total revenues and other income*	25,772	24,787	25,276	2 %	79,800	74,943	6 %
Adjusted purchases* [4]	(23,985)	(23,023)	(23,369)	3 %	(74,422)	(68,583)	9 %
Adjusted operating and administrative expenses*	(1,270)	(1,198)	(1,119)	14 %	(3,817)	(3,695)	3 %
Adjusted depreciation, amortisation and net impairments*	(217)	(232)	(243)	(11)%	(676)	(712)	(5)%
Adjusted operating income/(loss)*	299	333	545	(45)%	885	1,953	(55)%
– Gas and Power	282	224	454	(38)%	771	1,491	(48)%
– Crude, Products and Liquids	31	178	252	(88)%	388	906	(57)%
– Other	(13)	(69)	(160)	92 %	(273)	(444)	38 %
Additions to PP&E, intangibles and equity accounted investments	307	254	185	65 %	768	585	31 %
Operational information							
Marketing, Midstream and Processing	Quarters			Change Q3 on Q3	First nine months		
	Q3 2025	Q2 2025	Q3 2024		2025	2024	Change
Liquids sales volumes (mmbbl)	279.1	262.3	258.5	8 %	829.9	759.9	9 %
Natural gas sales Equinor (bcm)	16.8	16.3	14.7	15 %	49.5	46.8	6 %
Natural gas entitlement sales Equinor (bcm)	14.1	13.3	12.3	15 %	41.1	39.4	4 %
Power generation (TWh) Equinor share	0.46	0.30	0.45	2 %	1.40	1.38	1 %
Realised piped gas price Europe (USD/mmbtu)	11.43	12.00	11.24	2 %	12.79	10.15	26 %
Realised piped gas price US (USD/mmbtu)	2.42	2.73	1.66	46 %	2.98	1.86	60 %

Volumes, Pricing & Revenues

Liquids sales volumes increased compared to the previous quarter and against the first nine months of previous year due to higher third party volumes.

Gas sales volumes increased compared both to the previous quarter and against the first nine months of previous year mostly explained by higher Equinor international gas production.

Power generation has increased compared to the previous quarter due to seasonality and at similar levels when compared to the first nine months of previous year.

The realised European piped gas price decreased compared to the previous quarter due to weak gas demand across Asia and Europe, combined with growing LNG supplies. Compared to the same quarter last year, the realised European piped gas prices remained at similar levels.

The realised piped gas price in the US decreased versus the previous quarter due to higher storage levels and lower demand. Compared to the same quarter last year, realised US gas price increased due to lower storage levels and incremental LNG export capacity.

Financial Results

In the third quarter of 2025, Gas and Power was the main contributor to adjusted operating income*. The result was driven by optimisation of piped gas trading in Europe while US gas trading and LNG also contributed with positive earnings despite operational issues at Hammerfest LNG. The result from Crude, Products and Liquids was weak during the third quarter of 2025, negatively affected by losses on hedging of shipping contracts and weak speculative trading.

Adjusted operating income* decreased compared to the previous quarter. This is mostly explained by losses on hedging of shipping contracts and weaker speculative trading results. This was partially offset by higher result from LNG, US gas trading and increased refining margins.

During the first nine months of 2025 adjusted operating income* was lower than the same period last year across most sub-segments primarily due to lower results from LNG, crude, LPG trading and gas infrastructure due to sale of assets.

Net operating income includes a net effect of USD 283 million in impairment reversals, net effect of fair value changes in derivatives and storages, changes in onerous provisions and operational storage value.

Renewables

Financial information (unaudited, in USD million)	Quarters			Change	First nine months		Change
	Q3 2025	Q2 2025	Q3 2024	Q3 on Q3	2025	2024	
Revenues third party, other revenue and other income	42	36	26	61 %	58	67	(14)%
Net income/(loss) from equity accounted investments	(9)	31	7	N/A	44	75	(41)%
Total revenues and other income	34	67	33	1 %	102	142	(28)%
Total operating expenses	(92)	(1,069)	(199)	(54)%	(1,421)	(618)	>100%
Net operating income/(loss)	(59)	(1,002)	(166)	(65)%	(1,319)	(476)	>100%
Adjusted total revenues and other income*	29	48	33	(14)%	124	142	(13)%
Adjusted purchases*	(7)	–	–	N/A	(7)	–	N/A
Adjusted operating and administrative expenses*	(74)	(111)	(144)	(49)%	(273)	(387)	(29)%
Adjusted depreciation, amortisation and net impairments*	(13)	(12)	(5)	>100%	(32)	(31)	4 %
Adjusted operating income/(loss)*	(64)	(75)	(115)	(44)%	(188)	(275)	(32)%
Additions to PP&E, intangibles and equity accounted investments	773	718	361	>100%	2,271	1,593	43 %
Operational information	Quarters			Change	First nine months		Change
Renewables	Q3 2025	Q2 2025	Q3 2024	Q3 on Q3	2025	2024	
Renewables power generation (TWh) Equinor share	0.88	0.78	0.65	36 %	2.37	2.02	17 %

Power generation

Total power generation increased in both the third quarter and the first nine months of 2025 compared to the same periods in 2024, mainly reflecting higher production from Dogger Bank A and the addition of new onshore capacity. In the third quarter of 2025, total power generation amounted to 0.88 TWh, comprising 0.47 TWh from offshore wind farms and 0.41 TWh from onshore renewables.

For the first nine months of 2025, total power generation reached 2.37 TWh, including 1.20 TWh from offshore wind and 1.17 TWh from onshore assets. Offshore wind power generation was primarily driven by production from Dudgeon, Sheringham Shoal, and Dogger Bank A, while onshore volumes mainly came from plants in Brazil and a new onshore acquisition in Sweden.

Total revenues and other income

In the third quarter and first nine months of 2025, adjusted total revenues and other income* slightly decreased compared to the same periods last year. The decline primarily reflects lower contributions from equity accounted investments, driven by increased early-phase project development costs, while revenues from operated activities remained broadly stable.

Operating expenses and financial results

Adjusted operating and administrative expenses* decreased significantly in the third quarter and the first nine months of 2025 compared to the same periods in 2024. The reduction mainly reflects lower activity in development projects and lower business development costs following the completion of early-phase project work.

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

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

In the third quarter of 2025, USD 29 million of additions to PP&E, intangibles, and equity accounted investments related to onshore renewables and USD 744 million related to offshore wind projects. The offshore additions primarily reflect continued investments in projects in the US and Europe.

Condensed interim financial statements and notes

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CONSOLIDATED STATEMENT OF INCOME

(unaudited, in USD million)	Note	Quarters			First nine months	
		Q3 2025	Q2 2025	Q3 2024	2025	2024
Revenues	4	26,017	25,130	25,416	80,531	75,967
Net income/(loss) from equity accounted investments		(16)	9	(1)	6	43
Other income		48	6	31	578	110
Total revenues and other income	2	26,049	25,145	25,446	81,115	76,120
Purchases [net of inventory variation]		(13,917)	(12,739)	(13,104)	(42,100)	(37,171)
Operating expenses	3	(3,055)	(2,752)	(2,518)	(8,650)	(7,909)
Selling, general and administrative expenses		(258)	(329)	(304)	(910)	(994)
Depreciation, amortisation and net impairments	2	(3,297)	(3,422)	(2,318)	(9,029)	(7,011)
Exploration expenses		(252)	(183)	(296)	(562)	(841)
Total operating expenses	2	(20,779)	(19,424)	(18,541)	(61,250)	(53,927)
Net operating income/(loss)	2	5,270	5,721	6,905	19,866	22,192

(unaudited, in USD million)	Note	Quarters			First nine months	
		Q3 2025	Q2 2025	Q3 2024	2025	2024
Interest income and other financial income		265	303	460	903	1,515
Interest expenses and other financial expenses		(366)	(351)	(370)	(1,042)	(1,181)
Other financial items		(503)	86	275	(409)	272
Net financial items	5	(604)	37	365	(548)	606
Income/(loss) before tax		4,666	5,759	7,271	19,318	22,798
Income tax	6	(4,870)	(4,441)	(4,986)	(15,574)	(15,969)
Net income/(loss)		(204)	1,317	2,285	3,744	6,830
Attributable to equity holders of the company		(210)	1,313	2,282	3,729	6,810
Attributable to non-controlling interests		7	5	3	15	19
Basic earnings per share (in USD)		(0.08)	0.50	0.83	1.42	2.39
Diluted earnings per share (in USD)		(0.08)	0.50	0.82	1.42	2.39
Weighted average number of ordinary shares outstanding (in millions)		2,527	2,622	2,760	2,622	2,849
Weighted average number of ordinary shares outstanding diluted (in millions)		2,535	2,629	2,767	2,629	2,855

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(unaudited, in USD million)	Quarters		First nine months		
	Q3 2025	Q2 2025	Q3 2024	2025	2024
Net income/(loss)	(204)	1,317	2,285	3,744	6,830
Actuarial gains/(losses) on defined benefit pension plans	306	(187)	(98)	5	489
Income tax effect on income and expenses recognised in OCI ¹⁾	(67)	44	24	7	(107)
Items that will not be reclassified to the Consolidated statement of income	240	(144)	(74)	12	382
Foreign currency translation effects	(78)	1,472	972	2,696	36
Share of OCI from equity accounted investments	10	(37)	(48)	7	(43)
Items that may be subsequently reclassified to the Consolidated statement of income	(68)	1,436	925	2,702	(7)
Other comprehensive income/(loss)	171	1,292	850	2,714	375
Total comprehensive income/(loss)	(32)	2,609	3,135	6,458	7,204
Attributable to the equity holders of the company	(39)	2,604	3,132	6,443	7,185
Attributable to non-controlling interests	7	5	3	15	19

1) Other comprehensive income (OCI).



CONSOLIDATED BALANCE SHEET

(in USD million)	Note	At 30 September 2025 (unaudited)	At 31 December 2024 (audited)
ASSETS			
Property, plant and equipment	2	59,961	55,560
Intangible assets	3	6,420	5,654
Equity accounted investments		2,848	2,471
Deferred tax assets		5,039	4,900
Pension assets		2,165	1,717
Derivative financial instruments		812	648
Financial investments		4,939	5,616
Prepayments and financial receivables		1,509	1,379
Total non-current assets		83,694	77,946
Inventories		3,736	4,031
Trade and other receivables		10,366	13,590
Prepayments and financial receivables ^{1) 2)}		4,284	6,084
Derivative financial instruments		672	1,024
Financial investments	5	14,276	15,335
Cash and cash equivalents ¹⁾		8,114	5,903
Total current assets		41,448	45,967
Assets classified as held for sale	3	10,704	7,227
Total assets		135,846	131,141

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

2) Includes collateral deposits of USD 1.5 billion for 30 September 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 September 2025 (unaudited)	At 31 December 2024 (audited)
EQUITY AND LIABILITIES			
Shareholders' equity		40,526	42,342
Non-controlling interests		67	38
Total equity		40,592	42,380
Finance debt	5	22,903	19,361
Lease liabilities		2,168	2,261
Deferred tax liabilities		14,997	12,726
Pension liabilities		4,257	3,482
Provision and other liabilities	7	14,600	12,927
Derivative financial instruments		1,122	1,958
Total non-current liabilities		60,047	52,715
Trade and other payables		10,429	11,110
Provisions and other liabilities		3,376	2,384
Current tax payable		12,661	10,319
Finance debt	5	4,762	7,223
Lease liabilities		1,121	1,249
Dividends payable		930	1,906
Derivative financial instruments		444	833
Total current liabilities		33,722	35,023
Liabilities directly associated with the assets classified for sale	3	1,484	1,023
Total liabilities		95,253	88,761
Total equity and liabilities		135,846	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)			6,810			6,810	19	6,830
Other comprehensive income/(loss)			382	36	(43)	375		375
Total comprehensive income/(loss)						7,185	19	7,204
Dividends			(5,900)			(5,900)		(5,900)
Share buy-back	(49)	11	(5,370)			(5,408)		(5,408)
Other equity transactions		(11)	(4)			(15)	3	(12)
At 30 September 2024	1,052	–	52,439	(9,406)	267	44,352	33	44,385
At 1 January 2025	1,052	–	52,407	(11,385)	268	42,342	38	42,380
Net income/(loss)			3,729			3,729	15	3,744
Other comprehensive income/(loss)			12	2,696	7	2,714		2,714
Total comprehensive income/(loss)						6,443	15	6,458
Dividends			(2,865)			(2,865)		(2,865)
Share buy-back ¹⁾	(56)	–	(5,317)			(5,373)		(5,373)
Other equity transactions		–	(21)			(21)	15	(7)
At 30 September 2025	995	–	47,945	(8,689)	275	40,526	67	40,592

1) For more information see [note 8](#) Capital distribution

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited, in USD million)	Note	Quarters			First nine months	
		Q3 2025	Q2 2025	Q3 2024	2025	2024
Income/(loss) before tax		4,666	5,759	7,271	19,318	22,798
Depreciation, amortisation and net impairments, including exploration write-offs		3,369	3,427	2,327	9,107	7,099
(Gains)/losses on foreign currency transactions and balances	5	(72)	177	243	129	133
(Gains)/losses on sale of assets and businesses	3	(12)	(12)	–	(524)	118
(Increase)/decrease in other items related to operating activities		938	(537)	(615)	1	(2,234)
(Increase)/decrease in net derivative financial instruments		(69)	(157)	(272)	(241)	(8)
Cash collaterals for commodity derivative transactions ¹⁾		44	347	(563)	509	(246)
Interest received		327	395	419	987	1,380
Interest paid		(93)	(231)	(139)	(401)	(617)
Cash flow provided by operating activities before taxes paid and working capital items		9,098	9,167	8,670	28,885	28,424
Taxes paid		(3,764)	(7,229)	(2,986)	(14,219)	(14,685)
(Increase)/decrease in working capital		1,012	540	810	3,199	3,704
Cash flows provided by operating activities		6,346	2,477	6,495	17,865	17,443
Cash (used)/received in business combinations	3	–	–	–	(26)	(467)
Capital expenditures and investments	3	(3,420)	(3,401)	(3,098)	(9,848)	(8,531)
(Increase)/decrease in financial investments		617	3,916	1,376	3,154	6,069
(Increase)/decrease in derivative financial instruments		(106)	191	(13)	296	40
(Increase)/decrease in other interest-bearing items		170	(166)	(69)	126	(562)
Proceeds from sale of assets and businesses	3	–	340	6	424	115
Cash flows provided by/(used in) investing activities		(2,739)	880	(1,798)	(5,874)	(3,337)

(unaudited, in USD million)	Note	Quarters			First nine months	
		Q3 2025	Q2 2025	Q3 2024	2025	2024
New finance debt	5	556	2,135	–	4,198	–
Repayment of finance debt		(766)	(1,255)	(190)	(2,021)	(2,090)
Repayment of lease liabilities		(393)	(379)	(367)	(1,136)	(1,115)
Dividends paid		(938)	(1,024)	(1,944)	(3,873)	(6,665)
Share buy-back		(4,712)	(265)	(4,564)	(5,527)	(5,511)
Net current finance debt and other financing activities		1,269	(691)	1,069	(1,734)	(558)
Cash flows provided by/(used in) financing activities		(4,983)	(1,480)	(5,996)	(10,092)	(15,938)
Net increase/(decrease) in cash and cash equivalents		(1,375)	1,878	(1,300)	1,898	(1,832)
Effect of exchange rate changes in cash and cash equivalents		45	191	98	306	(54)
Cash and cash equivalents at the beginning of the period ¹⁾		9,437	7,368	7,386	5,903	8,070
Cash and cash equivalents at the end of the period ¹⁾		8,107	9,437	6,184	8,107	6,184

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 third quarter of 2025 were authorised for issue by the board of directors on 28 October 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. Management's future commodity price assumptions applied in impairment and impairment reversal assessments based on value in use were updated with effect from the third quarter 2025. For information on related impairments and reversals, please refer to [note 2](#) Segments. For impairments of assets held for sale measured at fair value, please see [note 3](#) Acquisitions and disposals in this report.

Consolidated balance sheet (in USD million)	At 31 December 2024		At 31 December 2023/ 1 January 2024	
	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 (in USD million)	Q1 2024		Q2 2024		First six months 2024		Q3 2024		First nine months 2024		Q4 2024		Full year 2024	
	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 (in USD million)	Q1 2023		Q2 2023		First six months 2023		Q3 2023		First nine months 2023		Q4 2023		Full year 2023	
	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. Further, provisions for onerous contracts reflect only obligations towards group external parties. The measurement basis of segment profit is net operating income/(loss). Deferred tax assets, pension assets, non-current financial assets, total current assets and total liabilities are not allocated to the segments. Transactions between the segments, mainly from the sale of crude oil, gas, and related products, are performed at defined internal prices which have been derived from market prices. The transactions are eliminated upon consolidation.

Net impairments

Net impairments in E&P USA in the third quarter relates to Equinor's offshore producing assets in the Gulf of America, following reduced production estimates, increased cost estimates, and lower future Brent price assumptions (75 USD/bbl during 2030-2040). The net impairment reversal in MMP mainly relates to increased refinery margin assumptions combined with extended economic lifetime of the relevant asset. For information about net impairments in E&P International, see [note 3](#) Acquisitions and disposals.

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



Northern lights, Norway

Third quarter 2025

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	77	125	57	25,719	16	24	–	26,017
Revenues and other income inter-segment	8,212	1,169	957	28	11	8	(10,386)	–
Net income/(loss) from equity accounted investments	–	–	–	(1)	(9)	(6)	–	(16)
Other income	(11)	22	–	8	15	14	–	48
Total revenues and other income	8,278	1,315	1,014	25,753	34	40	(10,386)	26,049
Purchases [net of inventory variation]	–	(38)	–	(23,988)	(7)	–	10,115	(13,917)
Operating, selling, general and administrative expenses	(926)	(532)	(569)	(1,323)	(70)	(74)	182	(3,312)
Depreciation and amortisation	(1,602)	(269)	(405)	(217)	(13)	(38)	–	(2,543)
Net impairment (losses)/reversals	–	(650)	(385)	283	(3)	–	–	(754)
Exploration expenses	(132)	(80)	(39)	–	–	–	–	(252)
Total operating expenses	(2,660)	(1,569)	(1,398)	(25,244)	(92)	(112)	10,297	(20,779)
Net operating income/(loss)	5,618	(254)	(384)	509	(59)	(71)	(89)	5,270
Additions to PP&E, intangibles and equity accounted investments	1,557	695	314	307	773	34	–	3,679
Balance sheet information								
Equity accounted investments	4	–	–	714	1,933	196	–	2,848
Non-current segment assets	32,490	12,772	11,925	3,825	4,487	883	–	66,381
Non-current assets not allocated to segments								14,464
Total non-current assets (excl. assets classified as held for sale)								83,694

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

Third quarter 2024

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	63	126	62	25,133	21	13	–	25,416
Revenues and other income inter-segment	7,988	1,467	881	83	6	8	(10,433)	–
Net income/(loss) from equity accounted investments	–	3	–	(11)	7	–	–	(1)
Other income	31	–	–	–	–	–	–	31
Total revenues and other income	8,081	1,597	943	25,204	33	20	(10,433)	25,446
Purchases [net of inventory variation]	–	11	–	(23,440)	–	–	10,325	(13,104)
Operating, selling, general and administrative expenses	(871)	(519)	(314)	(1,136)	(144)	(17)	179	(2,822)
Depreciation and amortisation	(1,193)	(544)	(408)	(243)	(2)	(34)	–	(2,424)
Net impairment (losses)/reversals	–	–	–	158	(53)	–	–	106
Exploration expenses	(143)	(138)	(15)	–	–	–	–	(296)
Total operating expenses	(2,207)	(1,190)	(737)	(24,660)	(199)	(52)	10,504	(18,541)
Net operating income/(loss)	5,875	407	207	544	(166)	(31)	71	6,905
Additions to PP&E, intangibles and equity accounted investments	1,462	760	330	185	361	41	–	3,141

First nine months 2025

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	210	433	181	79,579	56	72	–	80,531
Revenues and other income inter-segment	25,861	3,724	3,070	66	22	24	(32,766)	–
Net income/(loss) from equity accounted investments	–	–	–	(31)	44	(7)	–	6
Other income	496	77	–	9	(20)	16	–	578
Total revenues and other income	26,567	4,234	3,251	79,623	102	105	(32,766)	81,115
Purchases [net of inventory variation]	–	(102)	–	(74,450)	(7)	(1)	32,460	(42,100)
Operating, selling, general and administrative expenses	(2,894)	(1,603)	(1,186)	(3,858)	(278)	(156)	416	(9,560)
Depreciation and amortisation	(4,067)	(974)	(1,311)	(676)	(33)	(113)	–	(7,174)
Net impairment (losses)/reversals	–	(650)	(385)	283	(1,103)	–	–	(1,854)
Exploration expenses	(338)	(164)	(60)	–	–	–	–	(562)
Total operating expenses	(7,299)	(3,493)	(2,941)	(78,701)	(1,421)	(270)	32,876	(61,250)
Net operating income/(loss)	19,268	741	310	922	(1,319)	(165)	109	19,866
Additions to PP&E, intangibles and equity accounted investments	5,640	2,078	915	768	2,271	79	–	11,752

First nine months 2024

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	178	471	202	75,000	53	64	–	75,967
Revenues and other income inter-segment	24,143	4,680	2,768	261	15	24	(31,890)	–
Net income/(loss) from equity accounted investments	–	11	–	(42)	75	–	–	43
Other income	65	(1)	30	–	–	16	–	110
Total revenues and other income	24,386	5,160	2,999	75,218	142	104	(31,890)	76,120
Purchases [net of inventory variation]	–	21	–	(68,614)	–	–	31,421	(37,171)
Operating, selling, general and administrative expenses	(2,718)	(1,496)	(885)	(3,741)	(538)	(96)	571	(8,903)
Depreciation and amortisation	(3,572)	(1,526)	(1,199)	(712)	(26)	(105)	–	(7,140)
Net impairment (losses)/reversals	–	–	–	191	(55)	(7)	–	129
Exploration expenses	(336)	(437)	(68)	–	–	–	–	(841)
Total operating expenses	(6,626)	(3,438)	(2,152)	(72,875)	(618)	(209)	31,992	(53,927)
Net operating income/(loss)	17,760	1,722	847	2,343	(476)	(105)	102	22,192
Additions to PP&E, intangibles and equity accounted investments	4,413	2,295	2,211	585	1,593	183	–	11,281

Non-current assets by country

	At 30 September	At 31 December
(in USD million)	2025	2024
Norway ¹⁾	36,193	30,017
USA	16,058	15,638
Brazil	9,605	11,487
UK	1,720	1,641
Angola	1,205	1,159
Canada	1,002	1,019
Poland	987	644
Argentina	933	822
Denmark	885	770
Germany	303	287
Other	339	202
Total non-current assets ²⁾	69,230	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 was involved. The purpose of the transaction was 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, later named Adura. 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 Adura, 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. The majority of the required approvals are obtained, and completion is expected by the end of 2025. The net assets classified as held for sale have been measured at fair value at the end of the third quarter, leading to an impairment of USD 650 million mainly due to an update of expected future commodity price assumptions. As of 30 September 2025, assets held for sale amounted to USD 7,291 million and liabilities directly associated with the assets held for sale amounted to USD 768 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 September 2025, assets held for sale amounted to USD 3,413 million, and liabilities directly associated with the assets held for sale amounted to USD 717 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 third quarter 2025 to the country of the legal entity executing the sale, Norway and the USA accounted for 78% and 19%, respectively, of such revenues (75% and 22%, respectively, for the second quarter of 2025 and 77% and 20%, respectively, for the third quarter of 2024).

For the first nine months of 2025, Norway and the USA accounted for 77% and 20% of such revenues, respectively (79% and 19% respectively for the first nine months 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

(in USD million)	Quarters			First nine months	
	Q3 2025	Q2 2025	Q3 2024	2025	2024
Crude oil	15,114	13,863	15,017	45,060	44,916
Natural gas	5,722	5,918	5,134	19,231	15,082
- European gas	4,848	4,874	4,247	16,088	12,390
- North American gas	445	477	225	1,474	729
- Other incl. Liquefied natural gas	429	568	662	1,669	1,962
Refined products	2,617	2,374	2,418	7,573	6,686
Natural gas liquids	1,593	1,825	1,804	5,442	5,707
Power	448	357	378	1,479	1,346
Transportation	328	323	300	953	1,056
Other sales	174	108	128	387	304
Revenues from contracts with customers	25,998	24,769	25,178	80,125	75,096
Total other revenues ¹⁾	19	361	238	406	871
Revenues	26,017	25,130	25,416	80,531	75,967

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

(in USD million)	Quarters			First nine months	
	Q3 2025	Q2 2025	Q3 2024	2025	2024
Interest income and other financial income	265	303	460	903	1,515
Interest expenses and other financial expenses	(366)	(351)	(370)	(1,042)	(1,181)
Net foreign currency exchange gains/(losses)	72	(177)	(243)	(129)	(133)
Gains/(losses) on financial investments	(552)	113	348	(465)	363
Gains/(losses) other derivative financial instruments	(22)	150	170	185	42
Net financial items	(604)	37	365	(548)	606

In the third quarter of 2025, Equinor confirmed its intention to participate in Ørsted’s DKK 60 billion rights issue, announced on 11 August 2025, to maintain its 10% ownership stake in Ørsted. The net impact of the change in fair value of Equinor’s shares in Ørsted during the third quarter, and the fair value of subscription rights held at the end of the third quarter, represents a loss of around USD 0.4 billion. The subscription of additional shares for USD 0.9 billion has been settled in October.

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 nine months of 2025, Equinor has drawn on project financing for a total amount of USD 2.4 billion, of which USD 0.6 billion was drawn in the third 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 September 2025, USD 1.7 billion were utilised compared to USD 4.1 billion utilised as of 31 December 2024.

Note 6. Income taxes

(in USD million)	Quarters			First nine months	
	Q3 2025	Q2 2025	Q3 2024	2025	2024
Income/(loss) before tax	4,666	5,759	7,271	19,318	22,798
Income tax	(4,870)	(4,441)	(4,986)	(15,574)	(15,969)
Effective tax rate	104.4 %	77.1 %	68.6 %	80.6 %	70.0 %

The effective reported tax rate of 80.6% for the first nine months of 2025 increased compared to 70.0% in 2024 due to higher share of income from jurisdictions with high tax rates and the extension of the Energy Profits Levy in the UK. The tax rate is also influenced by the derecognition of deferred tax assets and an impairment related to the joint venture agreement with Shell in the UK, see [note 3](#). 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 104.4% for the third quarter of 2025 increased compared to 68.6% in 2024. The increase was mainly due to higher share of income from jurisdictions with high tax rates. The tax rate is also influenced by the derecognition of deferred tax assets and an impairment related to the joint venture agreement with Shell in the UK, see [note 3](#). The increase was partly offset by currency effects in entities that are taxable in other currencies than the functional currency.

Note 7. Provisions

Asset retirement obligation

Equinor’s estimated asset retirement obligations (ARO) have increased by approximately USD 2.1 billion to USD 13.1 billion at 30 September 2025 compared to year-end 2024, mainly due to currency effects (USD weakening versus NOK) and increase in estimates.

Note 8. Capital distribution

Dividend for the third quarter 2025

On 28 October 2025, the board of directors resolved to declare a cash dividend for the third quarter of 2025 of USD 0.37 per share. The Equinor shares will trade ex-dividend 16 February 2026 on the Oslo Børs and 17 February for ADR holders on the New York Stock Exchange. Record date will be 17 February and payment date will be 27 February 2026.

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 share buy-back programme is up to USD 5 billion, including shares to be redeemed from the Norwegian state.

During the first six months, Equinor launched the first two tranches of USD 2.465 billion in total of which USD 662 million was acquired in the market in the first six months and USD 152 million was acquired in third quarter. In July 2025, Equinor launched the third 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 third tranche, shares for USD 299 million have been purchased in the market and settled as of 30 September 2025, whereas USD 418 million have been recognised as reduction in equity. The market execution of the third tranche was completed in October 2025.

On 28 October 2025, the Board of Directors decided to initiate a fourth and final share buy-back tranche of up to USD 1,266 million for 2025, including shares to be redeemed from the Norwegian state. The fourth tranche will start 30 October 2025 and end no later than 2 February 2026.

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

Equity impact of share buy-back programmes (in USD million)	First nine months	
	2025	2024
First tranche	397	396
Second tranche	418	528
Third tranche	418	528
Norwegian state share ¹⁾	4,141	3,956
Total	5,373	5,408

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 throughout 2025. As the policy changes, both substance and duration, are developing, so are the implications for economic growth, demand for energy, supply costs, inflation, interest rates and foreign exchange rates. Equinor is affected by the global macroeconomic conditions, which in turn affect our financial performance. Given the current uncertainty, potential developments could unfold in various directions. Equinor is actively assessing the impact of these uncertainties; however, the resulting operational and economic effects on the company cannot fully be determined at this time.

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Supplementary disclosures

Exchange rates

Exchange rates	Quarters			Change	First nine months		Change
	Q3 2025	Q2 2025	Q3 2024	Q3 on Q3	2025	2024	
USD/NOK average daily exchange rate	10.0995	10.2974	10.7107	(6)%	10.4896	10.6549	(2)%
EUR/USD average daily exchange rate	1.1680	1.1334	1.0982	6 %	1.1162	1.0872	3 %

	Quarters			Change	First nine months	Full year	Change
	Q3 2025	Q2 2025	Q3 2024	Q3 on Q3	2025	2024	
USD/NOK period-end exchange rate	9.9877	10.0977	10.5078	(5)%	9.9877	10.5078	(5)%
EUR/USD period-end exchange rate	1.1741	1.1720	1.1196	0 %	1.1741	1.1196	0 %

Use and reconciliation of Non-GAAP financial measures

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

Adjusted operating income is based on net operating income/ (loss) and adjusts for certain items affecting the income for the period to separate out effects that management considers may not be well correlated to Equinor’s underlying operational performance in the individual reporting period. Management believes adjusted operating income

provides an indication of Equinor’s underlying operational performance and facilitates comparison of operational trends between periods.

Adjusted operating income after tax equals adjusted operating income less tax on adjusted operating income. Tax on adjusted operating income is computed by adjusting the income tax for tax

effects of adjustments made to net operating income. The tax rate applied is the tax rate applicable to each adjusting item and tax regime, adjusted for certain foreign currency effects as well as effects of specific changes to deferred tax assets. Management believes adjusted operating income after tax provides an indication of Equinor’s underlying operational performance after tax and facilitates comparisons of operational trends after tax between

periods as it reflects the tax charge associated with operational performance excluding the impact of financing. Tax on adjusted operating income should not be considered indicative of the amount of current or total tax expense (or taxes payable) for the period.

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

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

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

GAAP measures to the most directly comparable IFRS Accounting Standards measure or measures.

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

Adjusted operating income adjusts for the following items:

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

- **Periodisation of inventory hedging effect:** Equinor enters into derivative contracts to manage price risk exposure relating to its commercial storage. These derivative contracts are carried at fair value while the inventories are accounted for at the lower of cost or market price. An adjustment is made to align the valuation principles of inventories with related derivative contracts. The adjusted valuation of inventories is based on the forward price at the expected realisation date. This is so that the valuation principles between commercial storages and derivative contracts are better aligned.
- **The operational storage** is not hedged and is not part of the trading portfolio. Cost of goods sold is measured based on the FIFO (first-in, first-out) method, and includes realised gains or losses that arise due to changes in market prices. These gains or losses will fluctuate from one period to another and are not considered part of the underlying operations for the period.
- **Impairment and reversal of impairment** are excluded from adjusted operating income since they affect the economics of an asset for the lifetime of that asset, not only the period in which it is impaired, or the impairment is reversed. Impairment and reversal of impairment can impact both the exploration expenses and the depreciation, amortisation and net impairment line items.
- **Gain or loss from sales of assets** is eliminated from the measure since the gain or loss does not give an indication of future performance or periodic performance; such a gain or loss is related to the cumulative value creation from the time the asset is acquired until it is sold.
- **Eliminations (Internal unrealised profit on inventories):** Volumes derived from equity oil inventory vary depending on several factors and inventory strategies, i.e., level of crude oil in inventory, equity oil used in the refining process and level of in-transit cargoes. Internal profit related to volumes sold between entities within the

group, and still in inventory at period end, is eliminated according to IFRS Accounting Standards (write down to production cost). The proportion of realised versus unrealised gain fluctuates from one period to another due to inventory strategies and consequently impact net operating income/ (loss). Write-down to production cost is not assessed to be a part of the underlying operational performance, and elimination of internal profit related to equity volumes is excluded in adjusted operating income.

- **Other items of income and expense** are adjusted when the impacts on income in the period are not reflective of Equinor's underlying operational performance in the reporting period. Such items may be unusual or infrequent transactions, but they may also include transactions that are significant which would not necessarily qualify as either unusual or infrequent. However, other items adjusted do not constitute normal, recurring income and operating expenses for the company. Other items are carefully assessed and can include transactions such as provisions related to reorganisation, early retirement, etc.
- **Change in accounting policy** is adjusted when the impacts on income in the period are unusual or infrequent, and not reflective of Equinor's underlying operational performance in the reporting period.

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

- **Changes in fair value of financial derivatives used to hedge interest bearing instruments.** Equinor enters into financial derivative contracts to manage interest rate risk on long term interest-bearing liabilities including bonds and financial loans. The financial derivative contracts (hedging instruments) are measured at fair value at each reporting date, with movements in fair value recognised in the income statement. The long term interest-bearing liabilities are measured at

amortised cost and not remeasured at fair value at each reporting date. This creates measurement differences and therefore the movements in the fair value of these financial derivative contracts and associated tax effects are excluded from the calculation of adjusted net income and deferred until the time the underlying instrument is matured, exercised, or settled. Management believes that this appropriately reflects the economic effect of these risk management activities in each period and provides an indication of Equinor's underlying financial performance.

- **Foreign currency gains/losses on positions used to manage currency risk exposure related to future payments in NOK and foreign currency gains/losses on intercompany bank balances.** Foreign currency gains/losses on positions used to manage currency risk exposure (cash equivalents/financial investments and related currency derivatives where applicable), as well as currency gains/losses on intercompany bank balances are eliminated from adjusted net income. The currency effects on intercompany bank balances are mainly due to a large part of Equinor's operations having a functional currency different from USD, and these effects are offset within equity as other comprehensive income arising on translation from functional currency to presentation currency USD. These currency effects increase volatility in financial performance, which does not reflect Equinor's underlying financial performance. Management believes that these adjustments remove periodic fluctuations in Equinor's adjusted net income.

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

Adjustments to income tax and tax rate:

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

Net debt to capital employed ratio – In Equinor's view, net debt ratios provide a more informative picture of Equinor's financial strength than gross interest-bearing financial debt. Three different net debt to capital ratios are presented in this report: 1) net debt to capital employed, 2) net debt to capital employed adjusted, including lease liabilities, and 3) net debt to capital employed adjusted. These calculations are all based on Equinor's gross interest-bearing financial liabilities as recorded in the Consolidated balance sheet and exclude cash, cash equivalents and current financial investments.

The following adjustments are made in calculating the net debt to capital employed adjusted, including lease liabilities ratio and the net debt to capital employed adjusted ratio: financial investments held in Equinor Insurance AS (classified as Current financial investments in the Consolidated balance sheet) are treated as non-cash and excluded from the calculation of these non-GAAP measures, as these investments are not readily available for the group to meet short term commitments. These adjustments

result in a higher net debt figure and in Equinor’s view provides a more prudent measure of the net debt to capital employed ratio than would be the case without such exclusions. Additionally, lease liabilities are further excluded in calculating the net debt to capital employed adjusted ratio. The table Calculation of capital employed and net debt to capital employed ratio later in this report details the calculations for these non-GAAP measures and reconciles them with the most directly comparable IFRS Accounting Standards financial measure or measures.

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

Cash flows from operations after taxes paid (CFFO after taxes paid) represents, and is used by management, to evaluate cash generated from operating activities after taxes paid, which is available for investing activities, debt servicing and distribution to shareholders. Cash flows from operations after taxes paid is not a measure of our liquidity under IFRS Accounting Standards and should not be considered

in isolation or as a substitute for an analysis of our results as reported in this report. Our definition of Cash flows from operations after taxes paid is limited and does not represent residual cash flows available for discretionary expenditures. The table Calculation of CFFO after taxes paid and net cash flow later in this report provides a reconciliation of Cash flows from operations after taxes paid to its most directly comparable IFRS Accounting Standards measure, Cash flows provided by operating activities before taxes paid and working capital items, as of the specified dates.

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

Net cash flow – Net cash flow represents, and is used by management to evaluate, cash generated from operational and investing activities available for debt servicing. Net cash flow is not a measure of our liquidity under IFRS Accounting Standards and should not be considered in isolation or as a substitute for an analysis of our results as reported in this report. Our definition of Net cash flow is limited and does not represent residual cash flows available for discretionary expenditures. The table Calculation of

CFFO after taxes paid and net cash flow later in this report provides a reconciliation of Net cash flow to its most directly comparable IFRS Accounting Standards measure, Cash flows provided by operating activities before taxes paid and working capital items, as of the specified dates.

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

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

Items impacting net operating income/(loss) in the third quarter 2024 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Net operating income/(loss)	6,905	5,875	407	207	544	(166)	39
Total revenues and other income	25,446	8,081	1,597	943	25,204	33	(10,413)
Adjusting items	72	–	–	–	72	–	0
Changes in fair value of derivatives	135	–	–	–	135	–	–
Periodisation of inventory hedging effect	(64)	–	–	–	(64)	–	–
Adjusted total revenues and other income	25,518	8,081	1,597	943	25,276	33	(10,413)
Purchases [net of inventory variation]	(13,104)	0	11	–	(23,440)	0	10,325
Adjusting items	1	–	–	–	71	–	(70)
Eliminations	(70)	–	–	–	–	–	(70)
Operational storage effects	71	–	–	–	71	–	–
Adjusted purchases [net of inventory variation]	(13,103)	0	11	–	(23,369)	0	10,255
Operating and administrative expenses	(2,822)	(871)	(519)	(314)	(1,136)	(144)	162
Adjusting items	17	–	0	0	17	–	–
Provisions	17	–	–	–	17	–	–
Adjusted operating and administrative expenses	(2,805)	(871)	(519)	(314)	(1,119)	(144)	162

Items impacting net operating income/(loss) in the third quarter 2024 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Depreciation, amortisation and net impairments	(2,318)	(1,193)	(544)	(408)	(85)	(55)	(34)
Adjusting items	(108)	–	–	–	(158)	50	–
Impairment	50	–	–	–	–	50	–
Reversal of impairment	(158)	–	–	–	(158)	–	–
Adjusted depreciation, amortisation and net impairments	(2,426)	(1,193)	(544)	(408)	(243)	(5)	(34)
Exploration expenses	(296)	(143)	(138)	(15)	–	–	–
Adjusting items	–	–	–	–	–	–	–
Adjusted exploration expenses	(296)	(143)	(138)	(15)	–	–	–
Sum of adjusting items	(19)	–	–	–	2	50	(70)
Adjusted operating income/(loss)	6,887	5,875	407	207	545	(115)	(31)
Tax on adjusted operating income	(4,844)	(4,538)	(81)	(46)	(199)	17	4
Adjusted operating income/(loss) after tax	2,042	1,337	326	160	346	(99)	(28)

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 first nine months of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Net operating income/(loss)	19,866	19,268	741	310	922	(1,319)	(56)
Total revenues and other income	81,115	26,567	4,234	3,251	79,623	102	(32,661)
Adjusting items	(340)	(491)	(49)	–	178	22	–
Changes in fair value of derivatives	159	–	–	–	159	–	–
Gain/loss on sale of assets	(474)	(491)	–	–	(1)	18	–
Other adjustments	(58)	–	(49)	–	(13)	4	–
Periodisation of inventory hedging effect	32	–	–	–	32	–	–
Adjusted total revenues and other income	80,775	26,076	4,185	3,251	79,800	124	(32,661)
Purchases [net of inventory variation]	(42,100)	–	(102)	–	(74,450)	(7)	32,459
Adjusting items	(81)	–	–	–	28	–	(109)
Eliminations	(109)	–	–	–	–	–	(109)
Operational storage effects	28	–	–	–	28	–	–
Adjusted purchases [net of inventory variation]	(42,181)	–	(102)	–	(74,422)	(7)	32,350
Operating and administrative expenses	(9,560)	(2,894)	(1,603)	(1,186)	(3,858)	(278)	259
Adjusting items	59	–	14	–	41	5	–
Gain/loss on sale of assets	16	–	14	–	–	2	–
Other adjustments	3	–	–	–	–	3	–
Provisions	41	–	–	–	41	–	–
Adjusted operating and administrative expenses	(9,500)	(2,894)	(1,589)	(1,186)	(3,817)	(273)	259

Items impacting net operating income/(loss) in the first nine months of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Depreciation, amortisation and net impairments	(9,029)	(4,067)	(1,624)	(1,696)	(393)	(1,136)	(113)
Adjusting items	1,855	–	650	385	(283)	1,104	–
Impairment	2,151	–	650	385	15	1,101	–
Other adjustments	3	–	–	–	–	3	–
Reversal of impairment	(299)	–	–	–	(299)	–	–
Adjusted depreciation, amortisation and net impairments	(7,173)	(4,067)	(974)	(1,311)	(676)	(32)	(113)
Exploration expenses	(562)	(338)	(164)	(60)	–	–	–
Adjusting items	36	–	–	36	–	–	–
Impairment	36	–	–	36	–	–	–
Adjusted exploration expenses	(526)	(338)	(164)	(24)	–	–	–
Sum of adjusting items	1,530	(491)	615	421	(37)	1,131	(109)
Adjusted operating income/(loss)	21,395	18,777	1,356	730	885	(188)	(165)
Tax on adjusted operating income	(15,904)	(14,608)	(728)	(170)	(513)	72	44
Adjusted operating income/(loss) after tax	5,492	4,169	628	560	372	(116)	(121)

Items impacting net operating income/(loss) in the first nine months of 2024 (in USD million)	Equinor group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Net operating income/(loss)	22,192	17,760	1,722	847	2,343	(476)	(4)
Total revenues and other income	76,120	24,386	5,160	2,999	75,218	142	(31,787)
Adjusting items	(275)	–	–	–	(275)	–	–
Changes in fair value of derivatives	(318)	–	–	–	(318)	–	–
Periodisation of inventory hedging effect	43	–	–	–	43	–	–
Adjusted total revenues and other income	75,845	24,386	5,160	2,999	74,943	142	(31,787)
Purchases [net of inventory variation]	(37,171)	0	21	–	(68,614)	0	31,421
Adjusting items	(70)	–	–	–	31	–	(101)
Eliminations	(101)	–	–	–	–	–	(101)
Operational storage effects	31	–	–	–	31	–	–
Adjusted purchases [net of inventory variation]	(37,242)	0	21	–	(68,583)	0	31,319
Operating and administrative expenses	(8,903)	(2,718)	(1,496)	(885)	(3,741)	(538)	475
Adjusting items	196	–	–	–	46	151	–
Gain/loss on sale of assets	147	–	–	–	–	147	–
Other adjustments	3	–	–	–	–	3	–
Provisions	46	–	–	–	46	–	–
Adjusted operating and administrative expenses	(8,707)	(2,718)	(1,496)	(885)	(3,695)	(387)	475

Items impacting net operating income/(loss) in the first nine months of 2024 (in USD million)	Equinor group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Depreciation, amortisation and net impairments	(7,011)	(3,572)	(1,526)	(1,199)	(521)	(81)	(112)
Adjusting items	(141)	–	–	–	(191)	50	–
Impairment	50	–	–	–	–	50	–
Reversal of impairment	(191)	–	–	–	(191)	–	–
Adjusted depreciation, amortisation and net impairments	(7,153)	(3,572)	(1,526)	(1,199)	(712)	(31)	(112)
Exploration expenses	(841)	(336)	(437)	(68)	–	–	–
Adjusting items	–	–	–	–	–	–	–
Adjusted exploration expenses	(841)	(336)	(437)	(68)	–	–	–
Sum of adjusting items	(290)	–	–	–	(390)	201	(101)
Adjusted operating income/(loss)	21,902	17,760	1,722	847	1,953	(275)	(105)
Tax on adjusted operating income	(15,132)	(13,737)	(399)	(212)	(871)	37	50
Adjusted operating income/(loss) after tax	6,770	4,022	1,324	635	1,082	(238)	(55)

Adjusted operating income after tax by reporting segment

(in USD million)	Q3 2025			Quarters Q2 2025			Q3 2024		
	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	5,618	(4,357)	1,261	5,706	(4,461)	1,244	5,875	(4,538)	1,337
E&P International	396	(173)	223	429	(138)	291	407	(81)	326
E&P USA	37	(11)	25	183	(41)	141	207	(46)	160
MMP	299	(172)	127	333	(189)	144	545	(199)	346
REN	(64)	6	(58)	(75)	3	(72)	(115)	17	(99)
Other	(71)	(2)	(73)	(40)	33	(7)	(31)	4	(28)
Equinor group	6,215	(4,710)	1,505	6,535	(4,793)	1,741	6,887	(4,844)	2,042
Effective tax rates on adjusted operating income			75.8%			73.4%			70.3%

(in USD million)	First nine months 2025			First nine months 2024		
	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	18,777	(14,608)	4,169	17,760	(13,737)	4,022
E&P International	1,356	(728)	628	1,722	(399)	1,324
E&P USA	730	(170)	560	847	(212)	635
MMP	885	(513)	372	1,953	(871)	1,082
REN	(188)	72	(116)	(275)	37	(238)
Other	(165)	44	(121)	(105)	50	(55)
Equinor group	21,395	(15,904)	5,492	21,902	(15,132)	6,770
Effective tax rates on adjusted operating income			74.3%			69.1%

Reconciliation of adjusted operating income after tax to net income

(in USD million)		Quarters			First nine months	
		Q3 2025	Q2 2025	Q3 2024	2025	2024
Net operating income/(loss)	A	5,270	5,721	6,905	19,866	22,192
Income tax	B1	4,870	4,441	4,986	15,574	15,969
Tax on net financial items	B2	(59)	(2)	50	177	(32)
Income tax less tax on net financial items	B = B1 - B2	4,929	4,443	4,935	15,397	16,000
Net operating income after tax	C = A - B	341	1,278	1,970	4,468	6,192
Items impacting net operating income/(loss) ¹⁾	D	944	813	(19)	1,530	(290)
Tax on items impacting net operating income/(loss)	E	220	(350)	91	(506)	868
Adjusted operating income after tax	F = C+D+E	1,505	1,741	2,042	5,492	6,770
Net financial items	G	(604)	37	365	(548)	606
Tax on net financial items	H	59	2	(50)	(177)	32
Net income/(loss)	I = C+G+H	(204)	1,317	2,285	3,744	6,830

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

(in USD million)		Quarters			First nine months	
		Q3 2025	Q2 2025	Q3 2024	2025	2024
Net operating income/(loss)		5,270	5,721	6,905	19,866	22,192
Items impacting net operating income/(loss) ¹⁾	A	944	813	(19)	1,530	(290)
Adjusted operating income ¹⁾	B	6,215	6,535	6,887	21,395	21,902
Net financial items		(604)	37	365	(548)	606
Adjusting items	C	(24)	(144)	(204)	(416)	28
Changes in fair value of financial derivatives used to hedge interest bearing instruments		22	(150)	(170)	(185)	(42)
Foreign currency (gains)/losses on certain intercompany bank and cash balances		(46)	7	(34)	(231)	69
Adjusted net financial items	D	(628)	(106)	162	(964)	633
Income tax	E	(4,870)	(4,441)	(4,986)	(15,574)	(15,969)
Tax effect on adjusting items	F	215	(317)	128	(466)	877
Adjusted net income	G = B + D + E + F	932	1,670	2,191	4,391	7,444
Less:						
Adjusting items	H = A + C	920	670	(222)	1,113	(263)
Tax effect on adjusting items		215	(317)	128	(466)	877
Net income/(loss)		(204)	1,317	2,285	3,744	6,830
Attributable to shareholders of the company	I	(210)	1,313	2,282	3,729	6,810
Attributable to non-controlling interests	J	7	5	3	15	19
Adjusted net income attributable to shareholders	K = G - J	925	1,666	2,188	4,377	7,424
Weighted average number of ordinary shares outstanding (in millions)	L	2,527	2,622	2,760	2,622	2,849
Basic earnings per share (in USD)	M = I/L	(0.08)	0.50	0.83	1.42	2.39
Adjusted earnings per share (in USD)	N = K/L	0.37	0.64	0.79	1.67	2.61

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

Adjusted exploration expenses

(in USD million)	Quarters			Change	First nine months		
	Q3 2025	Q2 2025	Q3 2024		2025	2024	Change
E&P Norway exploration expenditures	256	184	188	36 %	607	464	31 %
E&P International exploration expenditures	83	74	153	(46)%	190	423	(55)%
E&P USA exploration expenditures	3	13	53	(94)%	21	115	(81)%
Group exploration expenditures	343	272	395	(13)%	818	1,002	(18)%
Expensed, previously capitalised exploration expenditures	36	5	6	>100%	42	83	(49)%
Capitalised share of current period's exploration activity	(163)	(95)	(107)	52 %	(335)	(248)	35 %
Impairment (reversal of impairment)	36	–	3	>100%	36	5	>100%
Exploration expenses according to IFRS	252	183	296	(15)%	562	841	(33)%
Items impacting net operating income/(loss) ¹⁾	(36)	–	–	N/A	(36)	–	N/A
Adjusted exploration expenses	216	183	296	(27)%	526	841	(38)%

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 (in USD million)	Quarters			Change	First nine months		Change
	Q3 2025	Q2 2025	Q3 2024	Q3 on Q3	2025	2024	
Cash flows provided by operating activities before taxes paid and working capital items ¹⁾	9,098	9,167	8,670	5 %	28,885	28,424	2 %
Taxes Paid	(3,764)	(7,229)	(2,986)	26 %	(14,219)	(14,685)	(3)%
Cash flow from operations after taxes paid (CFFO after taxes paid)¹⁾	5,334	1,938	5,685	(6)%	14,666	13,739	7 %
Net cash flow information (in USD million)	Quarters			Change	First nine months		Change
	Q3 2025	Q2 2025	Q3 2024	Q3 on Q3	2025	2024	
Cash flow from operations after taxes paid (CFFO after taxes paid) ¹⁾	5,334	1,938	5,685	(6)%	14,666	13,739	7 %
(Cash used)/received in business combinations	–	–	–	N/A	(26)	(467)	(94)%
Capital expenditures and investments	(3,420)	(3,401)	(3,098)	10 %	(9,848)	(8,531)	15 %
(Increase)/decrease in other interest-bearing items	170	(166)	(69)	N/A	126	(562)	N/A
Proceeds from sale of assets and businesses	–	340	6	(100)%	424	115	>100%
Net cash flow before capital distribution¹⁾	2,085	(1,289)	2,524	(17)%	5,342	4,294	24 %
Dividend paid	(938)	(1,024)	(1,944)	(52)%	(3,873)	(6,665)	(42)%
Share buy-back	(4,712)	(265)	(4,564)	3 %	(5,527)	(5,511)	– %
Net cash flow¹⁾	(3,565)	(2,579)	(3,984)	(11)%	(4,058)	(7,882)	(49)%

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 (in USD million)	Q3 2024			First nine months		
	As reported	Restated	Impact	As reported	Restated	Impact
Cash flows provided by operating activities before taxes paid and working capital items	9,233	8,670	563	28,670	28,424	246
Cash flow from operations after taxes paid (CFFO after taxes paid)	6,247	5,685	563	13,985	13,739	246
Net cash flow before capital distribution	3,086	2,524	563	4,540	4,294	246
Net cash flow	(3,422)	(3,984)	563	(7,636)	(7,882)	246

Organic capital expenditures

(in USD billion)	Quarters			First nine months	
	Q3 2025	Q2 2025	Q3 2024	2025	2024
Additions to PP&E, intangibles and equity accounted investments	3.7	3.6	3.1	11.8	11.3
Less:					
Acquisition-related additions	–	–	–	1.3	1.8
Right of use asset additions	0.3	0.2	0.1	0.6	0.8
Organic capital expenditures	3.4	3.4	3.1	9.8	8.7

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 September 2025	At 31 December 2024
Shareholders' equity		40,526	42,342
Non-controlling interests		67	38
Total equity	A	40,592	42,380
Current finance debt and lease liabilities		5,883	8,472
Non-current finance debt and lease liabilities		25,070	21,622
Gross interest-bearing debt	B	30,953	30,094
Cash and cash equivalents ¹⁾		8,114	5,903
Current financial investments		14,276	15,335
Cash and cash equivalents and financial investment ¹⁾	C	22,390	21,238
Net interest-bearing debt [8] ¹⁾	B1 = B - C	8,563	8,856
Other interest-bearing elements ¹⁾²⁾		349	366
Net interest-bearing debt adjusted including lease liabilities* ³⁾	B2	8,912	9,221
Lease liabilities		3,288	3,510
Net interest-bearing debt adjusted* ³⁾	B3	5,624	5,711

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 30 September 2025	At 31 December 2024
Calculation of capital employed*			
Capital employed ¹⁾	A + B1	49,155	51,235
Capital employed adjusted, including lease liabilities	A + B2	49,505	51,601
Capital employed adjusted	A + B3	46,216	48,091
Calculated net debt to capital employed*			
Net debt to capital employed ¹⁾	(B1) / (A+B1)	17.4%	17.3%
Net debt to capital employed adjusted, including lease liabilities	(B2) / (A+B2)	18.0%	17.9%
Net debt to capital employed adjusted	(B3) / (A+B3)	12.2%	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.

3) Under the new tax payment regime in Norway effective from August 2025, tax payments will be more evenly distributed across all four quarters. Therefore, the previous adjustments for tax normalisation have been discontinued with effect from the third quarter of 2025 without restatement of comparative periods. Under the previous tax regime, net interest-bearing debt adjusted including lease liabilities* and net interest-bearing debt adjusted* included adjustments to exclude 50% of the cash build-up ahead of tax payments on 1 April and 1 October.

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

Forward-looking statements

This report contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "intend", "expect", "believe", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", and similar expressions to identify forward-looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding Equinor's plans, intentions, aims, ambitions and expectations; the commitment to develop as a broad energy company and diversify its energy mix; the ambition to be a leading company in the energy transition and reduce net group-wide greenhouse gas emissions; our ambitions and expectations regarding decarbonisation; future financial performance, including earnings, cash flow and liquidity; expectations and ambitions regarding value creation; expectations and ambitions regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor's oil and gas portfolio, CCS projects and renewables and low carbon solutions portfolio; our expectations and ambitions regarding operated emissions, annual CO₂ storage and carbon intensity; plans to develop fields; expectations and ambitions regarding exploration activities; plans and ambitions for renewables production capacity and CO₂ 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, partnerships and other strategic and 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; geopolitical, social and/or political instability, including worsening trade relations and tariffs; 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

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