equinor

2024

Tax contribution report

Contents

Introduction

About this report

Equinor is committed to conducting our business activities in an open and transparent manner, promoting transparency in our industry, and supporting efforts to improve openness and accountability worldwide. This tax contribution report forms part of a long history of tax transparency initiatives we have undertaken which demonstrates our commitment to these objectives.

This report has been prepared to give more insight to our stakeholders; to allow Equinor to engage constructively, and to enable greater understanding and knowledge about Equinor's contributions to society. As our business has a significant presence in more than 20 countries worldwide, we believe that transparency is vital to ensure that the wealth derived from the energy we produce is put to effective and equitable use in the societies where we operate.

This report has been produced in accordance with the GRI 207 tax standard and demonstrates our ongoing progress towards greater levels of transparency. It builds upon our other published materials such as our Payments to Governments Report and our Annual Report, to go beyond the requirements of mandatory initiatives as we work to contribute to the better understanding of our approach to taxation and the way it impacts investment in the transition to a net-zero emissions society.

Key financials at a glance 2024

USD 20.1 billion

paid in corporate income tax to tax authorities

USD 16.7 billion

in capital expenditure and other investments

N

Always safe, high value, low carbon.

We are Equinor, an international energy company.

USD 3.0 billion

paid in host government entitlements, royalty payments and fees to local and national governments

USD 1.5 billion

paid in employment taxes in Norway

Message from Torgrim Reitan, CFO

I am pleased to present Equinor's 2024 Tax Contribution Report - a continuation of our long-standing commitment to openness, accountability, and responsible value creation. In a year marked by continued volatility in global energy markets, geopolitical uncertainty, and significant policy developments, Equinor remained focused on delivering a strong operational performance while investing in the energy systems for the future. In a time of geopolitical tension, we take pride in our role as a major energy supplier to Europe.

Looking ahead, we continue to operate in an unpredictable external environment shaped by geopolitical uncertainty, fiscal reforms, and evolving energy policies. Changes in tariff regimes introduced throughout 2025 have added another layer of complexity and cost management for our business and are expected to influence our overall tax contribution next year. For an industry characterized by capital-intensive projects, significant lead times, and long production horizons, the ability to make investment decisions depends on the predictability and stability of the fiscal regimes in which we operate.

In 2024, Equinor contributed USD 20.1 billion in corporate income taxes across our global operations, alongside USD 3.0 billion in royalties, host government entitlements, and other fees. Of this, USD 19.2 billion was paid to the Norwegian government where these payments support vital public services and infrastructure. These contributions reflect the strength and resilience of our portfolio, with oil and gas serving as the foundation upon which Equinor continues to generate substantial value, while supporting the company's investments in a profitable portfolio of renewables and low-carbon solutions for the long-term.

Equinor also paid USD 1.5 billion in employment taxes in Norway, comprising USD 0.5 billion in employer social security contributions and USD 1.0 billion in payroll taxes remitted to the government on behalf of our employees. This represents taxes

paid for approximately 85 percent of our global workforce and reflects our continued investment in people and high-quality jobs - both of which are central to how we create long-term value.

Additionally, our contribution through environmental taxes - such as carbon taxes and emission-related levies - remained significant at USD 1.2 billion in 2024, with 83 percent of this total paid in Norway. Equinor will continue to reduce emissions from the production of oil and gas and support policies - including the use of carbon pricing - that help drive broader emissions reductions across society. Our stakeholders rightly expect transparency around our tax payments, including those that contribute directly to our progress against our sustainability ambitions.

The introduction of the OECD's Pillar Two global minimum tax framework in a number of jurisdictions - including Norway, the UK, and across the EU - marked a significant shift in the international tax landscape during 2024. Equinor supports the objectives of a more coherent global tax framework and a level international playing field. At the same time, we recognize that the rules introduce considerable complexity and significant administrative costs for multinational groups. We encourage national governments and the OECD to continue working towards clarifying guidance and simplifying compliance obligations that may otherwise undermine investment and competitiveness for Equinor and other companies. Equinor did not incur a material tax liability in 2024 under the Pillar Two rules.

At Equinor, transparency extends beyond the numbers. This report reflects our broader commitment to openness - not only in how we conduct our business, but also in how we describe our corporate structure and our presence across different jurisdictions. Through this report, we aim to provide our stakeholders with insight into how our tax objectives, policies, and approach support the delivery of our broader corporate goals. We believe that greater visibility around the taxes we pay helps strengthen trust with our stakeholders and we welcome initiatives designed to promote fairness in taxation and revenue transparency, both in Norway and internationally.

This report is a cornerstone in our efforts to provide transparency around our tax policies and tax contributions, and it complements the disclosures in our Annual Report. We hope it offers our stakeholders a deeper perspective on how taxation supports our strategy, our values, and our purpose here at Equinor.

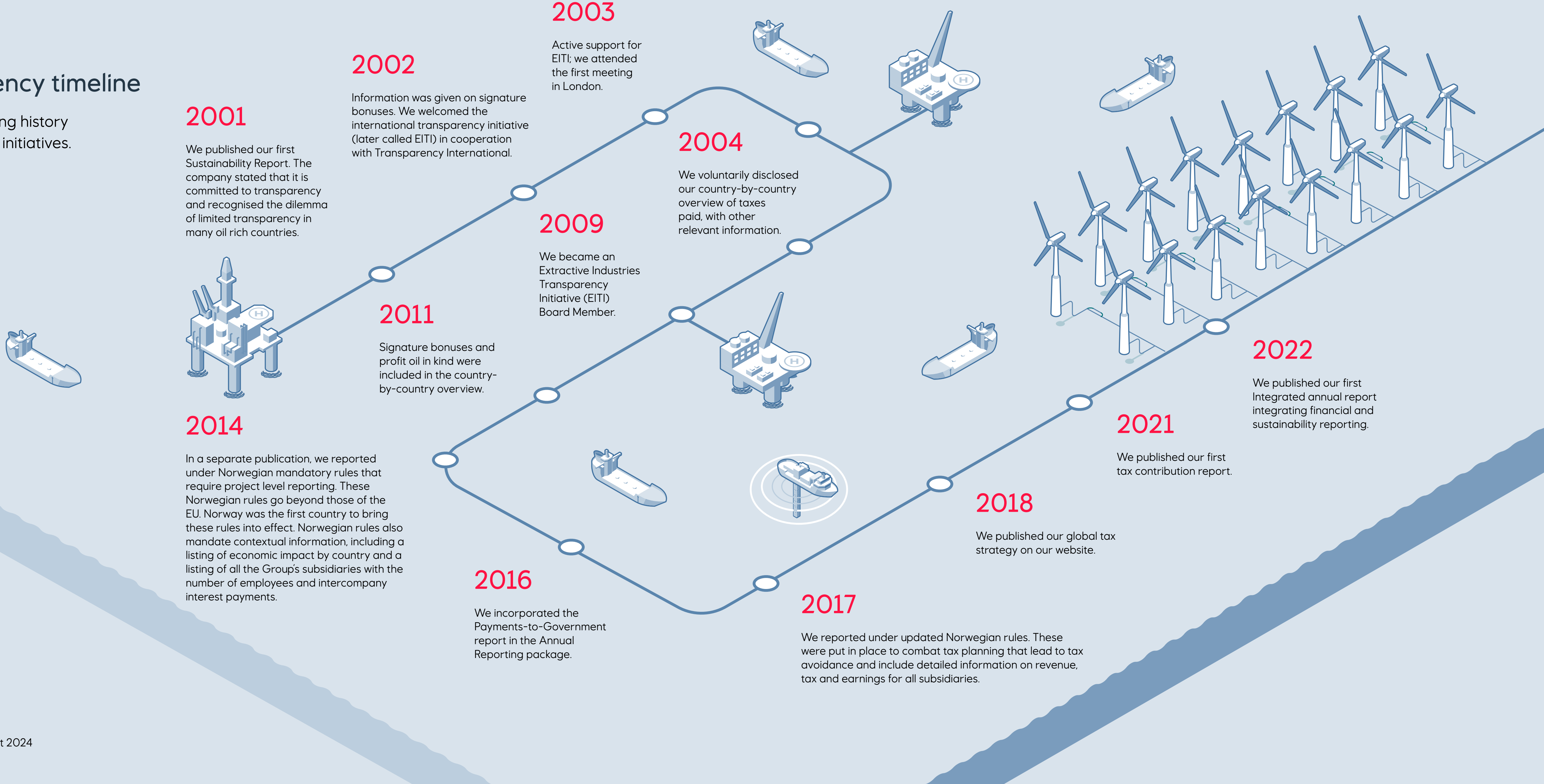
We welcome feedback on this report and its content to support our efforts to improve.

Torgrim Reitan, CFO

Our business

Transparency timeline

Equinor has a long history of transparency initiatives.



2001

We published our first Sustainability Report. The company stated that it is committed to transparency and recognised the dilemma of limited transparency in many oil rich countries.

2002

Information was given on signature bonuses. We welcomed the international transparency initiative (later called EITI) in cooperation with Transparency International.

2003

Active support for EITI; we attended the first meeting in London.

2004

We voluntarily disclosed our country-by-country overview of taxes paid, with other relevant information.

2009

We became an Extractive Industries Transparency Initiative (EITI) Board Member.

2011

Signature bonuses and profit oil in kind were included in the country-by-country overview.

2014

In a separate publication, we reported under Norwegian mandatory rules that require project level reporting. These Norwegian rules go beyond those of the EU. Norway was the first country to bring these rules into effect. Norwegian rules also mandate contextual information, including a listing of economic impact by country and a listing of all the Group's subsidiaries with the number of employees and intercompany interest payments.

2016

We incorporated the Payments-to-Government report in the Annual Reporting package.

2017

We reported under updated Norwegian rules. These were put in place to combat tax planning that lead to tax avoidance and include detailed information on revenue, tax and earnings for all subsidiaries.

2018

We published our global tax strategy on our website.

2021

We published our first tax contribution report.

2022

We published our first Integrated annual report integrating financial and sustainability reporting.

Overview of taxation and "government share" in the energy industry

Summary

Energy companies typically share extracted resources with the host governments of the jurisdictions in which they operate.

A. Fiscal regimes for petroleum

Because petroleum is considered a national resource, the design and implementation of a particular jurisdiction's petroleum fiscal system is a critical and sometimes complex matter.

There are generally two types of fiscal regimes:

1. A concessionary regime is one where the petroleum company applies or bids for license concessions, takes title to the petroleum it extracts and pays taxes on profits and other levies, either under the ordinary corporate tax regime or under a special petroleum tax regime. For example, in Norway, with effect from 1 January 2022, the Norwegian parliament enacted a cash-flow based system for the special petroleum tax.

After the reform, the standard corporate income tax rate is 22% and the special petroleum tax rate is 71.8%. The corporate tax is deductible in the basis for the special petroleum tax, resulting in a marginal tax rate on petroleum income of 78%. Investment costs in the ordinary tax base (22%) will continue to be depreciated over six years. In the special tax base, investments are written off immediately in line with the cash-flow based tax system.

2. A contract regime, most often a production sharing or risk sharing contract, where the government generally retains legal title to production and enters into a contract with a petroleum company to extract the hydrocarbons in exchange for a share of production, plus, in many cases, ordinary tax and other levies.

In this type of fiscal system, material terms of the government share of project revenues are usually negotiated with governments at the license, field, or development area level. In addition, in many cases, petroleum contractors are obliged to make direct (income) and indirect tax payments to governments in addition to people and environmental taxes and bonuses. Production sharing and royalties generally begin when oil production commences, rather than when project profitability is achieved.

Equinor has made public its position that we support and will advocate for the public disclosure by host countries of their petroleum contracts and licenses.

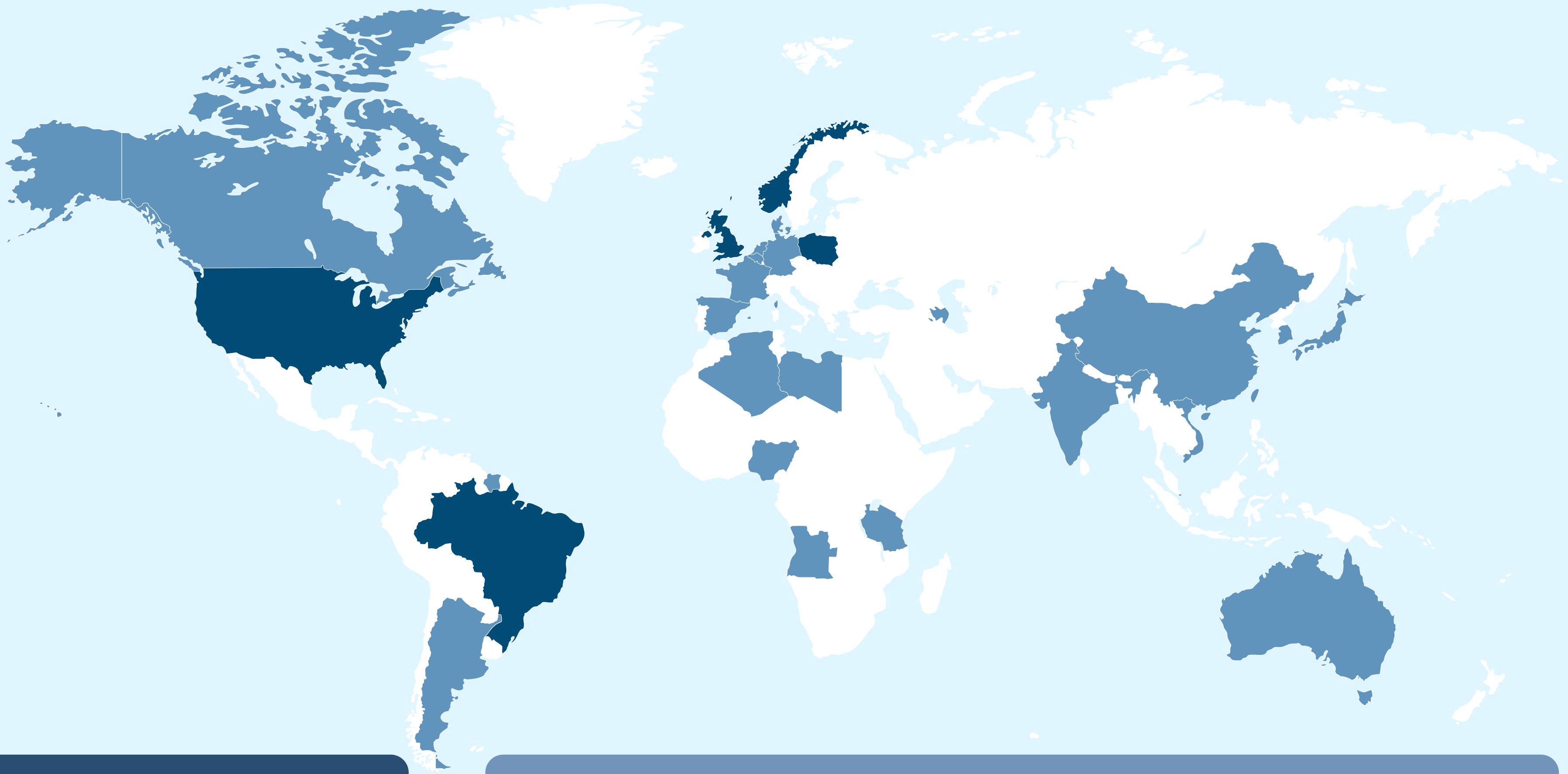
B. Fiscal regimes for renewable energy

Taxation of renewable projects is roughly similar to concessionary taxation for oil and gas companies. Generally, investors in renewable projects such as wind or solar, are given concessions to establish operations by a local or national authority and are subject to ordinary corporate income tax. The various incentives, if any, available to investors such as – tax credits, accelerated depreciation, etc. – do not change the fundamental nature of these investors as corporate income taxpayers according to local laws.

Our business model

We have included an overview of our business model to explain how our tax profile interacts with our operations at different points in the business cycle. The map to the right shows the different phases of our business model around the world.

Equinor has made public its position that we support and will advocate for the public disclosure by host countries of their petroleum contracts and licenses.



KEY ACTIVITIES

EXP = Exploration

D&P = Development & production

REN = Renewables

M&T = Marketing & Trading

R&P = Refining & processing

LC = Low carbon

OPERATOR OF ASSETS

Brazil	EXP	D&P	REN	M&T		
Norway	EXP	D&P	REN	M&T	R&P	LC
UK[1]	EXP	D&P	REN	M&T	LC	
USA	EXP	D&P	REN	M&T	LC	
Poland	REN					

1) In the UK, we have held for sale oil and gas assets pending our incorporated joint venture with Shell UK Ltd.

PARTNERSHIPS AND PRESENCE

Algeria	D&P		
Angola	EXP	D&P	
Argentina	EXP	D&P	
Australia	REN		
Azerbaijan[2]	EXP	D&P	
Belgium	M&T		
Canada	EXP	D&P	M&T
China	M&T		
Denmark	M&T	REN	
France[2]	REN		
Germany	REN	M&T	LC
India	M&T		
Japan	REN		
Libya	D&P		
Netherlands	LC	REN	
Nigeria[2]	D&P		
Singapore	M&T		
South Korea	REN		
Spain[2]	REN		
Suriname[2]	EXP		
Tanzania	EXP		
Vietnam[2]	REN		

2) Countries where we announced exit or exited in 2024.

The overview includes countries with fully-owned subsidiaries of Equinor

Oil and gas

Exploration phase

This part of our model refers to the acquisition of prospecting contracts and exploration and proof of resource deposits. During this phase, which generally lasts several years, relatively large capital investments are incurred by petroleum license holders. In spite of the fact that revenues will potentially not be earned for several years after a commercial discovery, there are significant payments to governments by the license holders and their sub-contractors, including bonus (signature, resource discovery) payments when certain criteria are met, certain lease or rental payments for areas of exploitation, tax payments on behalf of employees, excise duties, and various indirect tax collections such as value-added tax (VAT). In addition to financing its share of exploration expenditures, companies like Equinor are often required to finance (at low or no interest) the investment in the field representing the share owned by the state.

Corporate income tax payments are generally not made during this phase of our business. If a discovery is ultimately developed, Equinor is often able to recover expenditure incurred during this phase via various reliefs and incentives. For more information, please see 'Relief for Capital Expenditure' under the section 'Our Key Tax Issues'. However, in cases where a prospective well drilled is not commercial in a jurisdiction where Equinor has no other income-generating activity, the costs of drilling are generally not recoverable which increases Equinor's effective tax rate at a company level.

Development

This phase of our business model involves the construction and installation of production facilities and the extraction of resources via drilling wells. Developing and constructing facilities for production is capital intensive and requires significant investment including, as noted above, the share owned by the state.

During this period, our suppliers are generally subject to tax in the jurisdictions in which development occurs, whereas, in many cases, Equinor's recovery of its investment is deferred until production begins or when accumulated income becomes positive.

Production

When oil or gas is first produced in a well, significant payments are made to governments, including production sharing, bonus payments, royalties and other indirect taxes. In cases where the state owns a share of the field directly, it also starts receiving its returns from production.

When accumulated income exceeds expenditure, production sharing rates generally increase, and income tax payments are made. Revenues are also highly exposed to external market conditions and price fluctuations during this period; this can adversely impact overall profitability and increase the period of time it takes to recover investment during the exploration and development phases.

Decommissioning

This is the final phase of a project lifecycle which involves the removal of infrastructure and site restoration once a resource deposit has been exhausted.

The main payments during this phase relate to site restoration which can be significant. In many jurisdictions, costs for decommissioning are recovered against income from other activities in the same country and can be offset against prior period income or are deductible as accrued or as pre-payments are made.

However, there are instances where substantial decommissioning costs are not recoverable for tax purposes, contributing to an increase in Equinor's global tax rate.

Refining, processing and marketing

Refining and processing

This phase of our operations involves the industrial processes required to refine products derived from crude oil and natural gas.

The main tax liabilities for Equinor at this stage are corporate income tax on profits and indirect taxes. These include product taxes such as VAT, sales taxes, and customs duties as liquids, gas and products are transported across the world; people taxes including employer social security payments and wage/payroll taxes which can be significant at manufacturing locations owing to the intensity of our operations during this phase; as well as environmental taxes such as carbon or emissions taxes.

Marketing and trading

The main function of this phase in our operations is the purchase and sale of crude oil and condensate, natural gas, natural gas liquids, refined products and power, in international markets.

The principal tax paid by Equinor during this phase is corporate income tax on the profits made from trading activities.
Other payments to governments include customs duties, VAT or related sales taxes, and fuel duties.

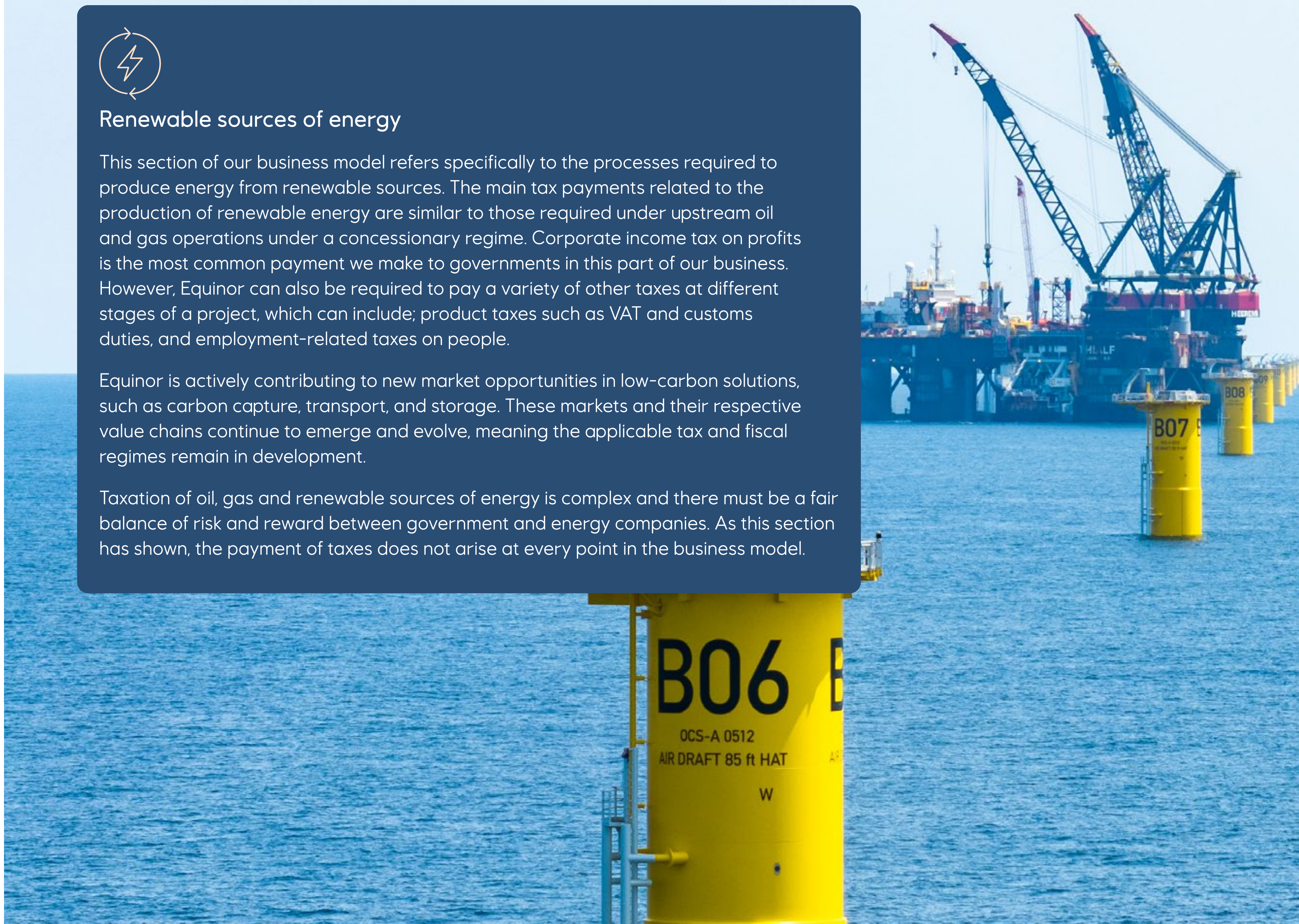
Renewable energy and low-carbon solutions

Renewable sources of energy

This section of our business model refers specifically to the processes required to produce energy from renewable sources. The main tax payments related to the production of renewable energy are similar to those required under upstream oil and gas operations under a concessionary regime. Corporate income tax on profits is the most common payment we make to governments in this part of our business. However, Equinor can also be required to pay a variety of other taxes at different stages of a project, which can include; product taxes such as VAT and customs duties, and employment-related taxes on people.

Equinor is actively contributing to new market opportunities in low-carbon solutions, such as carbon capture, transport, and storage. These markets and their respective value chains continue to emerge and evolve, meaning the applicable tax and fiscal regimes remain in development.

Taxation of oil, gas and renewable sources of energy is complex and there must be a fair balance of risk and reward between government and energy companies. As this section has shown, the payment of taxes does not arise at every point in the business model.



Sustainability

Equinor provides energy for people, drives progress for society, and continuously searches for better.

We aim to be a leading company in the energy transition, supplying energy the world needs today, while developing lower-emission solutions for tomorrow. Protecting nature and respecting human rights are integral to how we operate.

Our ambition to achieve net-zero emissions by 2050, supported by near-term actions and investments, reflects our emphasis on sustainability. By working with governments, customers, civil society, and industry, and by contributing through taxes and transparent reporting, we strive to create lasting, positive impact for people and nature.

For more information concerning our Energy Transition Plan, including our corporate sustainability strategy and our progress, please see our Annual Report.[1]

Taxation in the renewables energy industry

As opposed to the development of fiscal systems in the petroleum sector, bespoke tax regimes are relatively less developed in the renewables sector and within low carbon solutions, such as industrial transport and storage of CO_2. Rather, renewable energy projects are generally taxed through corporate income and indirect taxes and, in some jurisdictions, there are targeted, limited scope tax incentives.

To transform the energy systems in order to achieve the global ambitions of mitigating climate change, substantial acceleration of investments in renewable energy is required. The fiscal systems around the world should be developed to foster and support these capital requirements and the need for this industry to develop and grow with sustainable business models.

Equinor will continue to engage with governments and other stakeholders in developing the fiscal regimes used for renewable energies and low-carbon solutions, so they are fit for purpose and support the capital required for the industry to flourish.

Environmental and carbon taxes

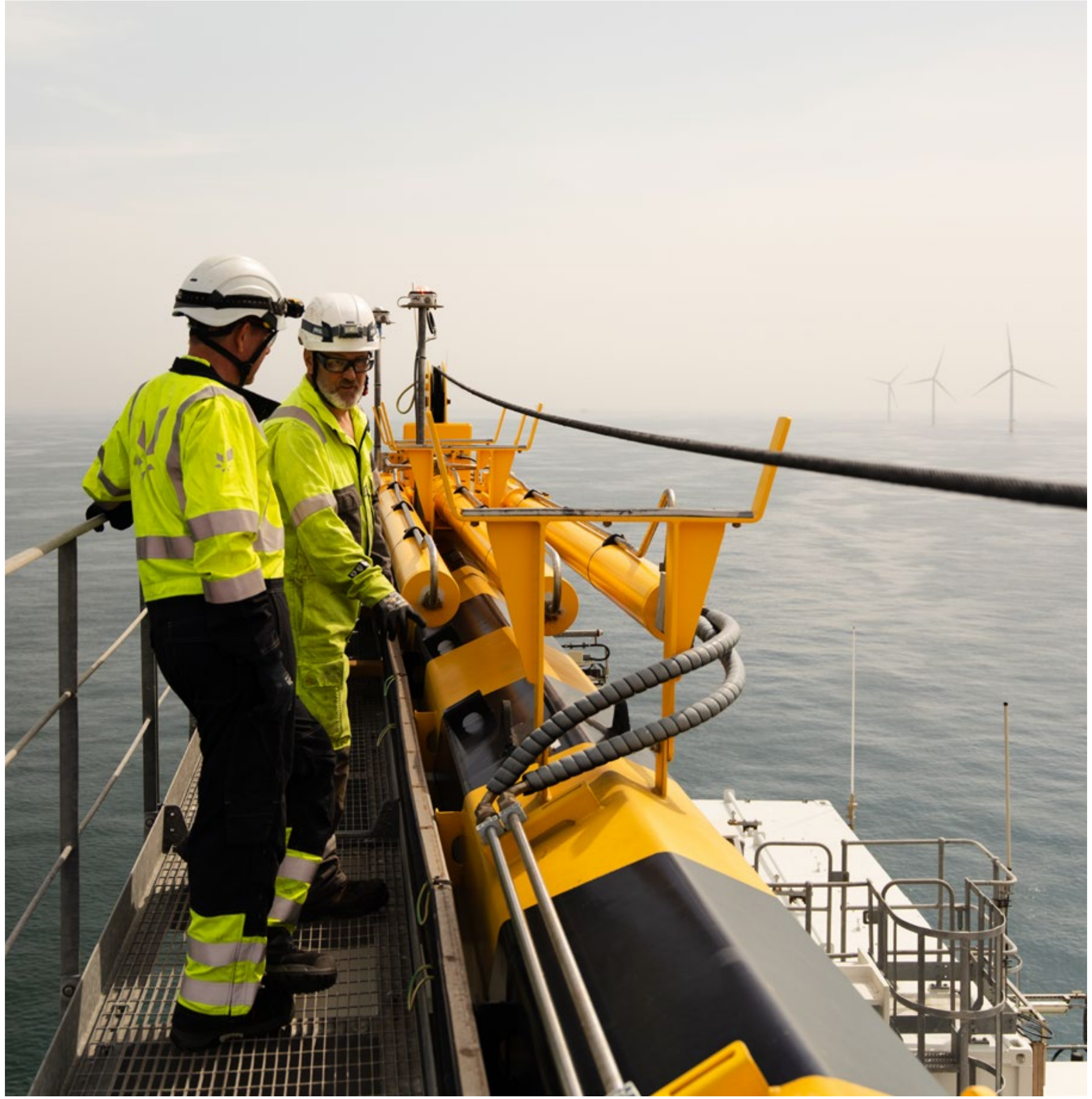
The development of environmental taxes in recent years has had an impact on Equinor's international tax profile and has strengthened the economic incentives for Equinor to reduce emissions.

Environmental taxes refer to a wide range of taxes and levies which differ on a jurisdictional basis, but which mostly relate to taxes on CO_2 or other emissions from industrial processes including petroleum extraction.

Carbon taxes and other carbon pricing initiatives make up the largest part of our environmental tax profile. In its most general sense, carbon taxes refer to initiatives or levies that put an explicit monetary value on greenhouse gas emissions measured specifically by reference to the volume of carbon dioxide or an equivalent gas emitted.

In 2024 Equinor paid USD 1.2 billion in environmental taxes and other fees. Of this total, over 83% were paid in Norway, where we have our main share of production and operatorships.

[1] 2024 Annual Report



Country	Environmental duties (MUSD)	Carbon quotas (MUSD)	Total environmental taxes and fees (MUSD)
Norway	590	394	985
Brazil	194	0	194
United States	2	0	2
United Kingdom	0	9	9
Total	786	403	1,189

Environmental duties refer to taxes paid by Equinor directly to governments and tax administrations as a result of our business operations. Carbon quotas refers to the costs associated with the purchase of emission allowances as part of the EU Emissions Trading System (ETS).

The countries listed in the table above represent Equinor's key markets.

Our approach to tax

Equinor is committed to being a responsible corporate citizen and tax is a core part of this commitment.

Our guiding principles to achieve this mission are safeguarded by professionally executed tax compliance and tax planning which is aligned with our business strategy; ensuring we pay the right amount of taxes in the right places at the right time. Equinor does not engage in artificial transactions which have no connection to our business activities and whose only purpose is to avoid tax.

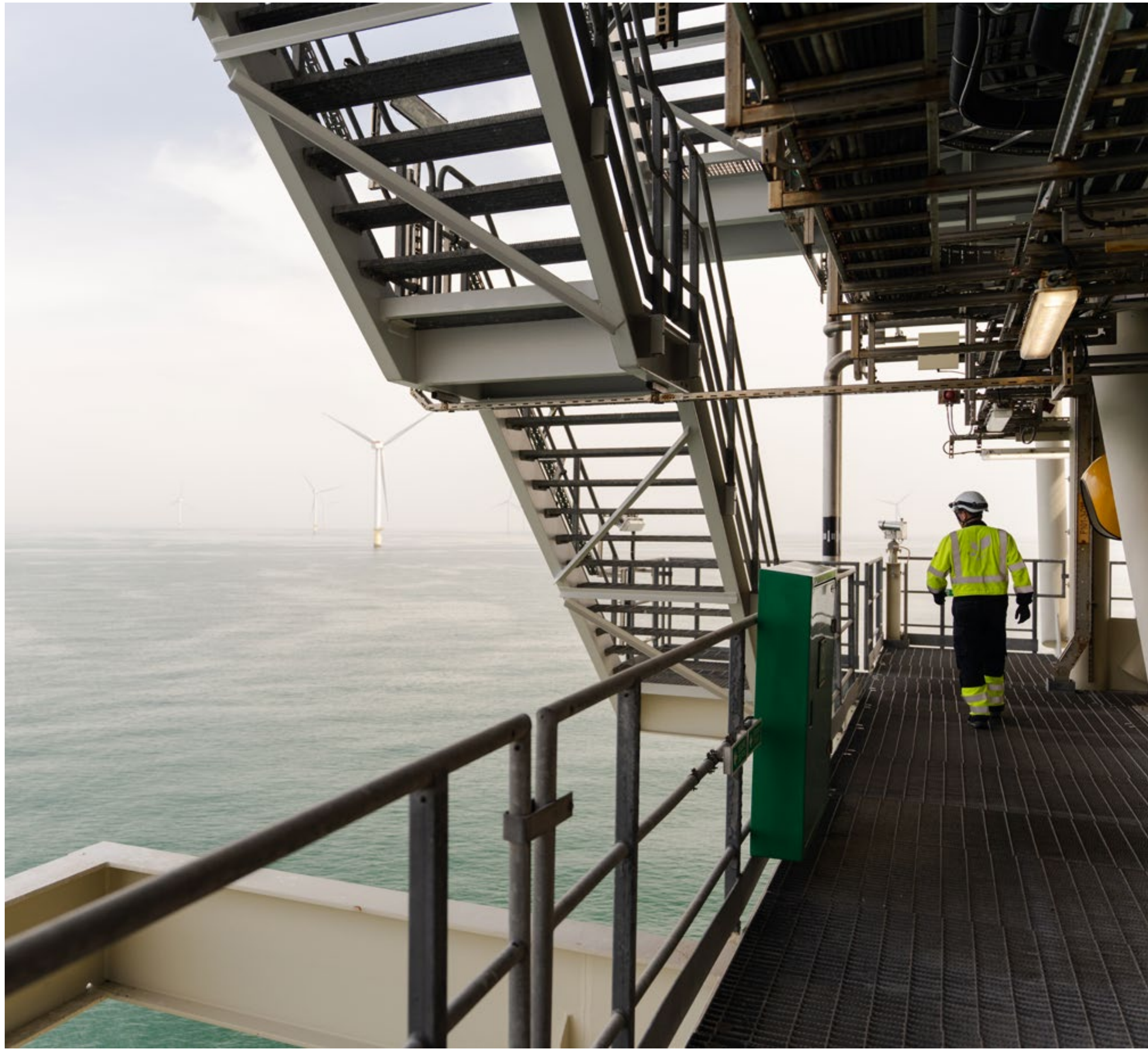
Transparency is a vital principle in our approach to tax as demonstrated by this report. We believe that disclosures on tax matters, in some cases beyond what is legally required, provide a benefit to our stakeholders. We believe that greater transparency around our tax strategy, tax compliance, and how we manage tax risks contribute to building trust in the way we do business and strengthen our relationship with key stakeholders.

Our tax strategy

Our tax strategy exists to support our business strategy. We emphasise strict compliance with tax laws in order to preserve and maintain value for our stakeholders. Our tax planning is driven by the objective to match income with expenses so as to obtain a tax deduction for all valid business costs and to avoid double taxation according to the principles of domestic laws and guidelines provided by, inter alia, the OECD. Given that resource deposits are dispersed globally without regard to national borders, we often incur costs in a jurisdiction where an initial business or exploration campaign is unsuccessful and where Equinor has no other commercial activity. This results in stranded costs that are not deducted for tax purposes, making our planning objectives challenging to achieve.

Paramount to our tax strategy is to manage tax risk. Our Global Tax Strategy document[2] outlines our main tax objectives and our mission. The strategy is applicable globally.

The Global Tax Strategy is owned, overseen and approved annually by the Board of Directors.



[2] Global Tax Strategy

Our tax compliance

Professionally executed tax compliance is a fundamental part of our tax function. This means paying the right amount of taxes where they are due. We are committed to strict compliance with tax laws. We benefit from fiscal incentives and exemptions where these benefits are legally justified and are integral to our underlying commercial circumstances.

Every year our tax and finance staff across the globe file tax returns and initiate tax payments with the relevant local authorities in a timely and accurate manner. Our tax compliance function is underpinned by a culture of openness and transparency. To maintain this culture, we actively develop our people to ensure the highest possible quality of work, review, and professionalism within the tax and accounting function. Errors and omissions are reported and escalated when identified. If necessary, we re-evaluate our methodology and documentation systems carefully, ensuring strict record keeping rules are followed in the process. Where specialist knowledge is required and is not available inhouse, Equinor seeks the appropriate technical expertise from external advisors.

Equinor ensures efficient compliance with tax rules and regulations by engaging openly with tax authorities around the globe concerning uncertainties or tax disputes which may arise. We handle tax correspondence proactively and pursue an open dialogue with tax authorities. Equinor seeks to enter into co-operative arrangements and other advance agreements with tax authorities where we are able to do so. These arrangements reduce the risk of uncertainties and disputes arising with tax authorities alongside demonstrating the robustness of our processes and the controls which safeguard our commitment to professionally executed tax compliance.

We do not tolerate or support the facilitation of illegal tax evasion. We have zero tolerance for corruption and all Equinor personnel must familiarise themselves with and adhere to our Code of Conduct through a confirmation statement. Our Code of Conduct is based on our values and reflects our commitment to high ethical standards. Stakeholders are encouraged to report concerns about unethical behaviour through our Ethics Helpline which allows for anonymous reporting.

Our tax risk control framework

Managing tax risks through a robust control framework is a fundamental part of Equinor's approach to tax and is central to supporting our business strategy. In addition to defining specifically what is an acceptable level of tax risk in a country, Equinor takes a portfolio approach and assess the resulting risk from our operations in multiple tax jurisdictions.

The tax risks associated with our business strategy are monitored with material changes or developments in our risk profile being escalated to senior management as appropriate. Our approach to tax risk management is in line with wider group policies regarding risk management and which assess risks based on their group level impact and likelihood of occurrence.

We monitor tax risk exposures on a quarterly basis as a core element of our tax risk management framework. This framework provides a standardised mechanism for reporting tax risks throughout the corporate group and at all levels of management.

We also keep an updated Tax Governance Manual, which thoroughly sets out, using a "RACI" (Responsibility, Accountability, Consultation, and Information sharing) model, how we manage tax matters at Equinor across the corporate functions and business areas. The manual also documents our risk management procedures for the escalation of material tax risks to the Group Head of Treasury and Tax.

Governance

Our relationships with governments and communities

Equinor has activities in more than 20 countries around the world. Open and honest engagement with our stakeholders, including governments, is important to maintain our strong reputation as a good corporate citizen, but also to deliver long-term value creation in support of the goals of the Paris Agreement.

We recognise that only through collaboration and partnerships with governments and local communities can we achieve success and create lasting value in the places where we work. We aim to build long-term relationships based on trust with governments and local communities. These relationships are built on four key pillars:

Revenue - We contribute to local economic development through the taxes we pay directly to governments and indirectly through tax on the services and goods we source from suppliers.

Competencies - We contribute to the development of local community investments, largely focussing on building local capacity and supporting science, technology, engineering, and mathematics education.

Infrastructure - We invest in local infrastructure.

Jobs - We aim to recruit locally and provide attractive training opportunities that build local capacity and skills.

Our interactions with tax authorities including disputes and negotiations

Constructive engagement with tax authorities is a fundamental part of our tax strategy and how we manage tax risk. It also forms part of our commitment to professionally executed tax compliance.

Equinor seeks to avoid disputes with tax authorities and to minimise uncertainty by maintaining a good relationship with tax authorities and governments wherever we have operations.

Owing to the size and scope of our operations, the complexity of our business and the tax legislation, uncertainties and disputes can arise where we interpret tax laws and their application in ways that differ from tax authorities. We look to engage pro-actively with tax authorities to resolve uncertainties at the earliest opportunity and find resolution before a dispute arises. This is often achieved upfront via advance pricing agreements and rulings or similar cooperative approaches which aim to minimise the risk of future disputes.

Where appropriate, Equinor works with its peers or within industry associations to establish best practices in interpreting tax laws and to create sustainable frameworks for the resolution of disputes. In some cases, Equinor seeks to amicably settle or, where necessary, to resolve disputes through litigation.

Industry representation and stakeholder engagement

Equinor is open to dialogue with all stakeholders and we welcome the opportunity to work with our peers and those with common interests at an industry level. We believe in the value of collective action to actively promote objectives such as anti-corruption and revenue transparency. We have long-standing relationships with the UN Global Compact, the World Economic Forum's Partnering Against Corruption Initiative (PACI), and Transparency International (TI).

We also seek to engage constructively with tax authorities, governments, and other tax policy makers on the development of effective tax legislation through industry associations and other similar bodies. The development of stable regimes is beneficial for all parties as they reduce uncertainty for governments, companies and other stakeholders.

Through active involvement in these organisations and continuous engagement with our stakeholders more broadly, we seek to promote responsible tax principles through exchange of knowledge and experience. We welcome stakeholder feedback on our approach to tax and encourage greater levels of communication with stakeholders both directly and indirectly through regular dialogue, media analysis and investor meetings. We believe these initiatives demonstrate our continued commitment to good governance and increased transparency.

Our key tax issues

This section of the report seeks to address areas of our tax profile and strategy which may attract particular interest.

Our engagement with stakeholders concerning these issues is a fundamental aspect of our commitment to transparency. We hope that this section of the report prompts constructive dialogue around these topics which will lead to greater trust in how we do business.

Our approach to tax policy

In our dialogue with stakeholders on fiscal and tax reform, given the long-term nature of our business, we use the following principles to define sustainable fiscal policy.

01

Capture an appropriate share of the return from the exploitation of the resources.

The fiscal regime should ensure that the state receives a sufficient share of the benefit realised from its resources and that the investor is compensated for its investment and risks.

02

Neutral

The fiscal regime should not distort investment decisions by being over-burdensome or through subsidisation.

03

Stable

Large energy projects take several years in construction and are expected to be in operation for decades. The state and investors should be able to plan ahead and rely on terms being adhered to.

04

Responsive

The regime should respond in a progressive manner to changes in underlying economic conditions.

05

Administratively simple

Rules should be clear, enforceable and non-discriminatory, with an effective mechanism for dispute resolution.

06

Competitive

The regime should be competitive with other jurisdictions, taking account of the attractiveness of the geology and other factors.

Effective tax rate

The Equinor group's reported effective tax rate is mostly driven by the composition of taxable income earned in various jurisdictions (with their differing tax rates) around the world. The Norwegian standard corporate income tax and the special petroleum tax rate (at a combined marginal tax rate of 78%) have the most significant influence on the average reported rates for the group. Various financial factors can also affect the group's reported effective tax rate such as foreign exchange rate movements and other financial accounting effects.

The effective tax rate is calculated as income taxes divided by income before taxes. Fluctuations in the effective tax rates from year to year are principally the result of non-taxable items (permanent differences) and changes in the relative composition of income between Norwegian oil and gas production, taxed at a marginal rate of 78%, and income from other tax jurisdictions. Other Norwegian income, including the onshore portion of net financial items, is taxed at 22%, and income in other countries is taxed at the applicable income tax rates in the respective countries.

Deferred tax

Our effective tax rate is driven by our income tax expense during the year - this is the amount of corporate income tax we expect to pay on our taxable net income. A key element in determining our tax liabilities is our deferred tax position which refers to the recognition of an obligation to pay (or recover) tax at a future date. This is often the result of temporary or timing differences which arise between the different tax bases of assets and liabilities. It can also arise where we carry forward unused tax losses or credits (see - Deferred Tax Assets).

Our deferred tax position is primarily driven by accelerated depreciation rates on our capital infrastructure. This reflects the significant level of expenditure required to have the necessary equipment and machinery in place to operate our business successfully at the outset of a project. These accelerated rates of depreciation differ from the financial accounting depreciation rates used to determine our net income position for the year. The differences in depreciation rates support Equinor as we seek to recover our initial investment costs over a shorter payback period (see - Accelerated Depreciation Rates). However, in turn, these create deferred tax liabilities which reflect the fact that future tax liabilities will be greater as the financial accounting depreciation rate exceeds the tax depreciation rate. In our case these can be very material; at 31 December 2024 our net deferred tax liability on fixed assets was USD 26.0 billion (2023 USD 25.5 billion).

Accelerated Depreciation Rates: Given the level of capital investment, the rate at which that expenditure can be deducted for tax purposes is a key element in determining our tax liabilities. Many governments offer accelerated depreciation rates for tax purposes and therefore help Equinor to recover our initial investment costs over a shorter payback period.

Deferred Tax Assets: Equinor is usually not liable to pay corporate income tax during the exploratory phase of a petroleum project or other new business venture or activity. This is because it is an investment-driven phase of a project and costs are incurred prior to the recognition of revenue or profit. In other words, these costs are generating a tax loss for a particular year in the initial phases of investment. In most jurisdictions, businesses are able to carry forward these losses and set them against future profits. Subject to certain conditions given by International Financial Reporting Standards (IFRS) those losses are recognised in our accounts as a deferred tax asset.

Windfall taxes

During 2022 and into 2023, some governments introduced additional 'windfall' taxes designed to tax the unusual profits of companies which have benefited from high energy prices. For example, the UK government introduced a 25% Energy Profits Levy (EPL) in May 2022, which was increased to 35% from January 2023, and then increased again to 38% from November 2024. The levy is charged on profits from oil and gas operations in the UK or on the UK Continental Shelf and is in addition to existing profit-based taxes on the sector. The EPL increased the rate of tax on oil and gas company profits in the UK to 75% from January 2023.

In addition, the UK government also introduced the Electricity Generator Levy (EGL) which took effect from 1 January 2023. The EGL imposes a tax of 45% on exceptional receipts generated from the production of wholesale electricity which is sold at an average price in excess of £75 per MWh.

The EGL is scheduled to expire 31 March 2028 and the EPL is due to expire 31 March 2030.

We recognise that volatility in the energy market creates significant challenges for businesses and households. This is why we continue to engage with governments, through industry associations and directly via public consultations, on proposals for the development and application of windfall taxes. Collaboration between industry, government and other stakeholders ensures developments in tax policy are balanced and have clear achievable objectives.

We have been clear in our view that any windfall tax charged on unexpected profits needs to be:

- **Profit-based.** This is because as energy prices increase, so do the costs associated with energy production. A tax on revenue does not take into account the additional costs suffered as a result of higher prices.
- **Progressive.** A windfall tax should only be charged on the profits arising by virtue of higher energy prices.
- **Time-limited.** As windfalls are usually temporary, the tax should only be applicable to the period the unexpected profits arise and not be applied retroactively. Retroactive application can cause uncertainty for investors and damage investment in future projects.
- **Balanced.** It is important that any windfall tax does not impede progress on tackling climate change or compromise energy security. Investment in renewables and low-carbon solutions should be encouraged and supported with tax and other fiscal incentives. This is to ensure government objectives concerning net-zero and energy security are achieved.
- **Simple.** A windfall tax should be simple to administer and comply with. Requiring additional tax filing obligations creates unnecessary complexities and increases the burden of compliance.

Tax subsidies

We define a tax subsidy as a provision in tax (or other) law which provides conditions where post tax returns exceed pre-tax returns for a given project. Generally, we do not regard use of tax subsidies as sustainable fiscal policy. At the same time, we see that certain tax incentives - such as excess allowances for capital expenditures, limited scope tax exemptions on capital gains and for indirect taxes on imports – can be necessary to attract and accelerate investments in capital intensive industries such as energy.

Tax incentives and relief for capital expenditure

Our business model requires significant capital investments, especially during the initial exploratory and development phases of a project when we generate little or no revenue. This level of investment is required to ensure we have the necessary assets, materials, equipment and people in place to locate resources and construct the infrastructure needed to produce energy over a number of years. Many governments offer tax reliefs and incentives which support us by reducing our payback period and they form an integral part of contract negotiations between energy companies and governments prior to resource exploration or production. As explained above, these reliefs differ depending on the fiscal regime employed by governments and the individual agreements under which Equinor operates in a particular jurisdiction.

Transfer pricing

As a multinational enterprise in the energy sector, we are engaged in operations and have activities in more than 20 countries. The business operates across many countries and includes a number of inter-company cross-border transactions. These internal transactions mostly cover provision of management, technical and financial services, as well as intercompany marketing and trading. The transfer prices applied to inter-company transactions are based on the OECD's arm's length principle.

As an example, our upstream and renewable operations are determined by the location of resources; this commercial reality for our business means we have operations spread across the globe. These specialised operations require standard business support in the form of finance, human resources, information technology, communications, and legal services among many others. In some cases, the skills and experience required to meet these business needs are not available in the locations. As a result, Equinor relies on centralised service hubs which provide the necessary technical services and business support to our global operations efficiently.

We seek to ensure the cost of such support is fairly charged to the group entities. For its oil and gas operations, Equinor operates mainly under an industry-standard 'no gain no loss' principle when charging for intra-group service transactions, whereby the primary service hub at our headquarters in Norway recognises no profit on these intercompany services.

Controversial tax jurisdictions

Some of the countries in which Equinor is present have significantly lower tax rates than other countries. Although there is no commonly accepted definition for a low tax jurisdiction or a tax haven, Equinor seeks to avoid investments in countries which are widely regarded as attracting investment only by virtue of their exceptionally low tax rate. However, several of these jurisdictions still remain in our corporate structure for the following reasons:

1. There are production, manufacturing or processing activities in those countries.
2. These structures were created several years ago by our joint venture partners in consortium with several other parties- including governments.
3. The companies hold investments in other jurisdictions where the profits are taxed in the country of operation.
4. Where we have acquired an investment, and the seller's corporate structure includes a presence in a low tax jurisdiction.
5. Where companies are inactive but cannot be liquidated owing to the existence of contingent liabilities.

Equinor closely controls investments in these jurisdictions, and actively seeks to liquidate or re-locate investments from these jurisdictions as efficiently as possible.

Pillar two and the oil and gas industry

The OECD's Pillar Two framework introduces a global minimum tax of 15% for multinational companies and marks a significant shift in the international tax landscape. Equinor supports the objective of a more consistent international tax framework, but applying the rules in a capital-intensive industry such as oil and gas brings unique challenges.

Unlike many industries, oil and gas companies cannot freely choose where to invest, as investment decisions are driven by the location of resource deposits and are subject to the, often industry specific, fiscal regimes set by host governments. To a very large extent, our tax profile is therefore shaped by factors and conditions beyond our control. In practice, these regimes often have some of the highest statutory tax rates of any industry - frequently exceeding 50% or more.

Our business model also requires significant upfront investment in exploration and development, often years before production begins and revenues are recognised. These early costs are typically only recoverable over extended periods through fiscal terms and incentives. Under Pillar Two, however, the benefit of such incentives could be substantively reversed by top-up taxes, limiting the intended public policy effect of attracting long-term energy investment.

The Pillar Two rules also rely heavily on accounting profit rather than taxable profit measures when applying the 15% minimum tax. For industries like ours, where mechanisms such as accelerated depreciation are essential to balancing the risks of capital-intensive projects and promoting investment, the reliance on accounting measures does not provide the full picture of our underlying tax position. The transitional safe harbour provisions which are based on country-by-country reporting data, present similar challenges, and are therefore of limited relevance for oil and gas companies in their current form.

Equinor remains fully supportive of the objectives and aims of the OECD's Pillar Two initiative. At the same time, we continue to engage with policymakers and other stakeholders to ensure that the framework is fit for purpose and considers the distinct features of the oil and gas industry.

Other taxes

Equinor pays many other taxes in addition to corporate income tax and profit-based taxes. They often receive little attention and can be easily overlooked by external stakeholders and the wider public. However, they can have a material impact on our overall tax profile and the tax risks we face. We hope that greater transparency around the other taxes Equinor pays will increase awareness among our stakeholders and offer further insights into our international tax profile beyond corporate income tax. Other taxes encompass a wide range of taxes which includes:

Taxes on products and services: Indirect taxes on the production and consumption of goods and services which range from VAT, sales taxes or customs duties. Indirect taxes of this kind can be significant for Equinor during all stages of a project lifecycle as goods, materials, and equipment are transported around the world and economic value is generated through the business cycle.

Indirect taxes can present a significant financial and administrative burden for Equinor in particular jurisdictions when additional complexities are factored in. For example, it is not uncommon for VAT refunds, which are owed to Equinor by tax authorities as a result of overpayments, to be outstanding for long periods of time or be repaid in the form of government bonds which can take many years to mature. Many governments may also challenge the status of VAT refunds, disputing whether Equinor is entitled to receive the refund and in effect rendering the VAT overpayment irrecoverable.

These added uncertainties can impact our tax profile and tax strategy.

Employment taxes: Taxes on employment includes both those taxes that are borne by Equinor as an employer, such as employer social security payments, and those taxes collected on behalf of governments, such as income taxes. Equinor employs over 25,000 people globally meaning that people taxes are a significant portion of our total tax profile. For more information on our contribution through employment taxes for 2024, please see the 'Other contributions' section.

Property taxes: Property taxes refers to taxes on the ownership, sale, transfer or occupation of property. Equinor can also be liable to pay rental or lease payments to governments for the occupation of land or territory during the various phases of a project lifecycle.

Environmental taxes: Taxes and duties are levied on the supply, use or consumption of goods and services that are considered to be harmful to the environment. For more information on environmental taxes, please see the 'Sustainability' section of the report.

Our contribution

Payments to governments

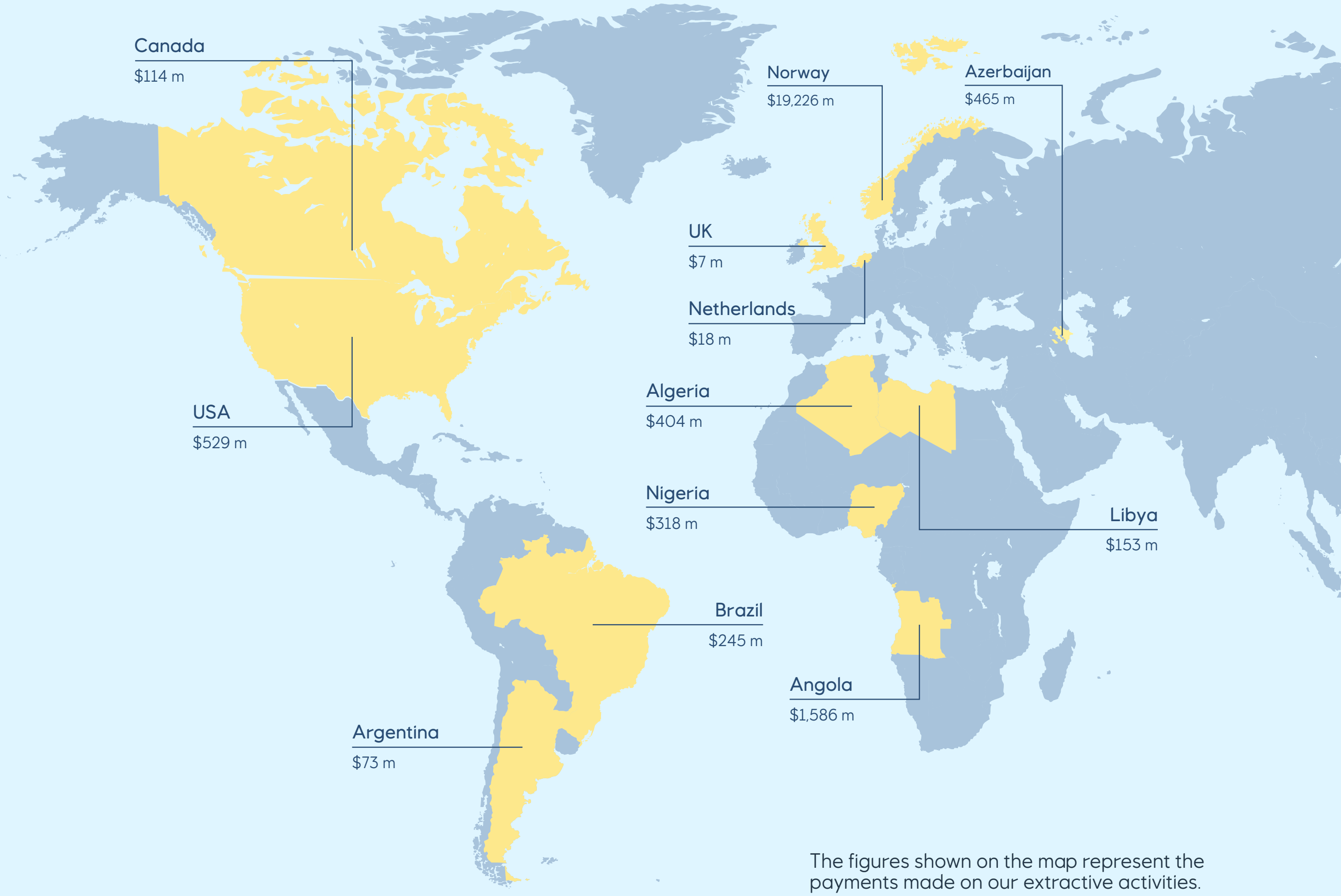
Equinor paid USD 23.1 billion in taxes, fees, bonuses and other payments to host governments in 2024 in respect of extractive activities.[3] While the largest payment of USD 19.2 billion was in Norway, over 83% of our contribution through royalties and other payments was in territories classified as lower or upper middle income.[4] Excluding Norway, our global contribution for 2024 totalled USD 3.9 billion. This map opposite shows payments relating to Equinor's extractive activities and which government received the payment.

Some of our largest contributions outside Norway were in Angola, Azerbaijan, Algeria, and Nigeria where we paid USD 2.8 billion in taxes and other payments. These payments to governments are largely driven by strong results from operations in these countries leading to corporate income tax payments; however, this is not always the case and we contribute to governments and local authorities through many other forms of payment:

- **We paid USD 709 million in royalty payments; our largest contributions were in the United States, Brazil, Nigeria, and Canada.**
- **We paid USD 118 million in government fees; our largest contributions were in Canada, Brazil and Nigeria.**
- **We paid USD 2.2 billion in government entitlements; over 95% of these contributions were paid to governments and local authorities in Angola, Azerbaijan, Algeria, and Nigeria.**

In accordance with Norwegian legislation, Equinor prepares annually a consolidated report on payments to governments for activities related to exploration, prospecting, discovery, development, and extraction of oil and natural gas ('extractive activities'). Payments reported include taxes levied on the income, production or profits of companies, royalties, bonuses and rental fees for the right to use a geographical area. Taxes levied on consumption, such as VAT and sales taxes, as well as other taxes including personal income taxes, withholding taxes, property taxes and environmental taxes, are excluded.

Equinor contributed USD 23,137m in taxes, royalties and fees globally during 2024.



The figures shown on the map represent the payments made on our extractive activities.

[3] The figures shown on this page are taken from our latest payments to government report.

[4] As classified by the World Bank based on the level of gross national income (GNI per capita). Lower and upper middle income are defined as countries with a GNI per capita of USD 1,136 to USD 4,495, and USD 4,496 to USD 13,845 respectively.

Other contributions

Our payments to governments are an important part of how we contribute to the communities and environments where we operate; however, we also contribute through investment into projects which support local economies by generating employment and local content. We invested USD 13.3 billion into our operations and projects globally in 2024. Close to a fifth of this investment supports our operations located in territories classified as lower middle to upper middle income. In many countries we also work closely with domestic state-owned energy companies where we engage in knowledge and experience sharing.

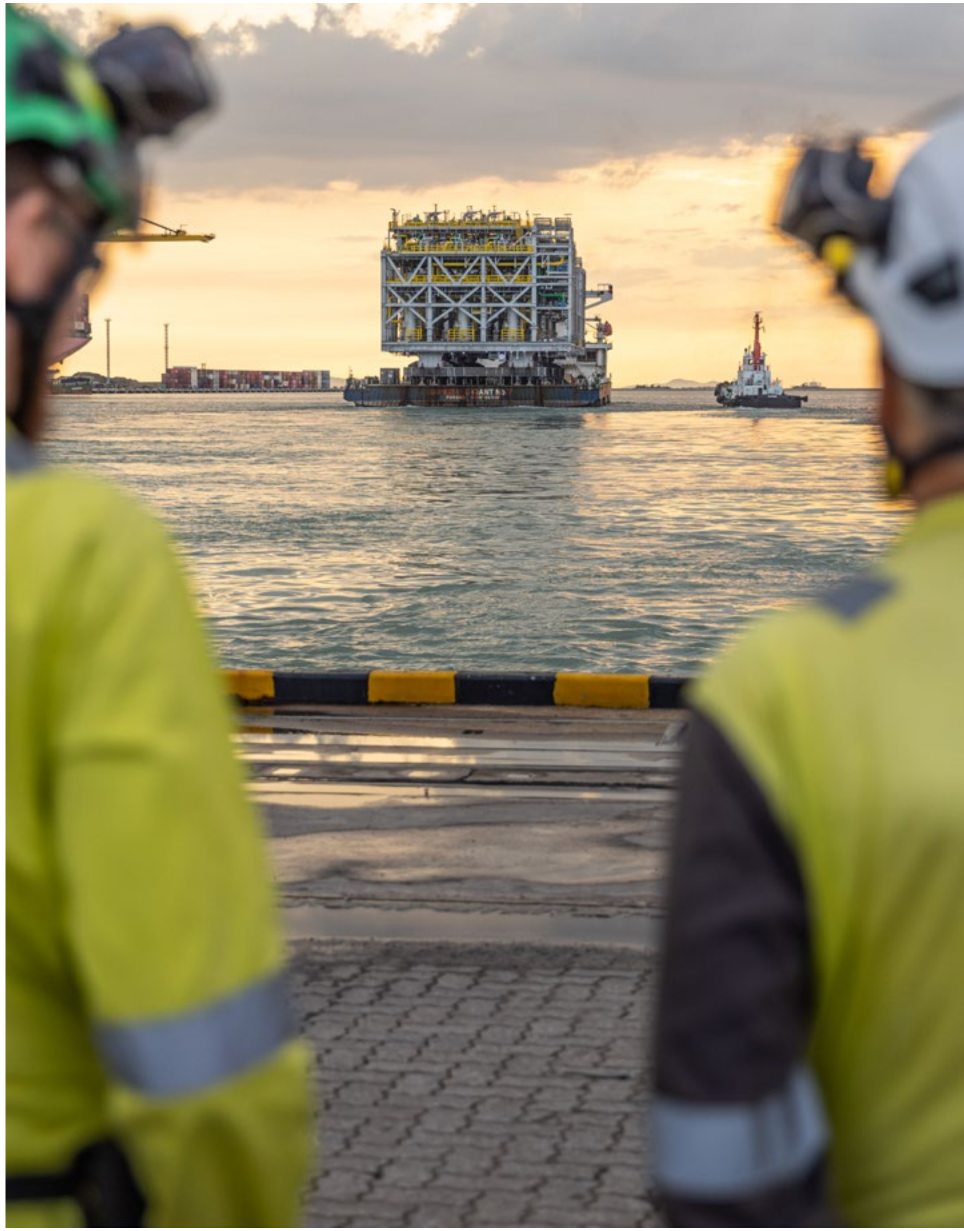
We employ over 25,000 highly skilled people globally with 85% operating out of Norway. Equinor ASA paid USD 1.5 billion in employment taxes to the Norwegian government in 2024. This comprised USD 0.5 billion in taxes borne by Equinor, and USD 1.0 billion in taxes collected on behalf of our employees.

Country-by-country reporting

Country-by-country reporting is the requirement to disclose data on revenues, profits, tax, number of employees and other financial information to tax authorities for every country in which the group operates. Since 2016, we have provided this information to tax authorities but we recognize that there is a focus on corporate income tax in the tax transparency debate and disclose details of our revenues, profit, income tax charge and income tax paid as well as the number of employees in the countries where we operate. We do this with the recognition that greater transparency over our corporate income tax helps to build trust with our stakeholders. The table includes Equinor's extractive activities (as shown on the map) together with all other parts of the group's business model.

Entity Overview

For an overview of significant subsidiaries in the Equinor group please refer our 2024 Annual Report. This table presents significant subsidiaries by country of incorporation which is the same location for tax residency purposes.



Summing up

We hope that this report is useful to our various stakeholders. We welcome comments on its content and are committed to ensuring that we are transparent on the taxes we pay and the work that we undertake to ensure that we pay the right amount of tax at the right time and in the right places.

(in USD millions)	Number of employees [1]	Net Intercompany interest income/ (expense)	Third party revenue	Related-party revenue	Total revenues	Income/ (loss) before tax	Income tax (expense)[2] / credit	Income tax (paid)[3]/ refunded	Retained earnings[5] / (deficit)	Tangible Assets	Comments
Albania	-	-	0	-	0	0	0	0	0	-	
Algeria	17	13	346	147	493	215	(120)	(150)	3	348	Effective tax rate increased by windfall tax and items of revenue and expenditure which are not subject to tax.
Angola	19	49	0	1,901	1,901	1,263	(502)	(301)	826	1,112	
Argentina	6	(6)	356	473	829	(10)	(125)	(20)	(117)	820	The negative effective tax rate is mainly caused by currency effects and unrecognised deferred tax assets.
Australia	2	-	0	0	0	(16)	-	-	(293)	0	
Azerbaijan	-	15	2	191	192	98	(37)	(52)	277	-	Effective tax rate increased by tax exempted loss on divestment.
Belgium	70	-	0	22	22	1	-	-	-	3	
Bosnia and Herzegovina	-	-	0	-	0	0	0	0	0	0	
Brazil	1070	(549)	470	4,408	4,878	678	(755)	(33)	(3,991)	11,854	Effective tax rate increased by currency effects.
Canada	71	-	45	462	507	84	(49)	-	(2,109)	640	Effective tax rate increased by derecognition of previously recognised deferred tax assets.
China	6	-	0	4	5	-	-	-	(16)	1	
Colombia	-	-	-	-	-	-	-	-	(123)	-	
Denmark	562	70	2,098	748	2,845	88	(27)	(85)	88	452	
France	-	-	0	2	2	-	-	-	-	-	
Germany	21	5	16	64	80	32	(9)	(5)	36	54	
Greenland	-	-	-	-	-	-	-	-	(1)	-	
India	4	-	0	4	4	-	-	-	(3)	0	
Iran	-	2	-	-	-	(4)	-	-	(7)	-	
Iraq	-	-	-	-	-	-	-	-	(187)	-	
Ireland	-	-	0	0	0	-	-	-	1	-	
Japan	9	-	0	3	3	(2)	-	-	(2)	0	
Kazakhstan	-	-	-	-	-	-	-	-	-	-	
Libya	5	3	116	1	117	99	(75)	(73)	25	62	The difference between the 65% statutory rate and the 76% effective tax rate is mainly explained by items of revenue and expenditure which are not subject to tax.
Macedonia	1	-	0	-	0	-	-	-	-	-	
Mexico	-	-	1	0	1	3	-	-	(136)	-	
Mozambique	-	-	-	-	-	-	-	-	-	-	
Netherlands	25	136	62	151	213	(1,054)	(31)	(16)	(687)	1	Negative effective tax rate mainly caused by tax effect of permanent differences caused by impairment of shares in subsidiaries.
New Zealand	-	-	-	-	-	-	-	-	(76)	-	
Nicaragua	-	-	-	0	0	0	0	0	-	-	
Nigeria	10	-	58	252	310	-	-	-	(212)	-	

(in USD millions)	Number of employees [1]	Net Intercompany interest income/ (expense)	Third party revenue	Related-party revenue	Total revenues	Income/ (loss) before tax	Income tax (expense)[2] / credit	Income tax (paid)[3]/ refunded	Retained earnings[5] / (deficit)	Tangible Assets	Comments
Norway	21,000	437	83,217	26,414	109,631	34,047	(20,412)	(19,603)	54,400	30,541	The effective tax rate on our petroleum activities in Norway is roughly 77%. Uplift on capital expenditures reduces that effective tax rate from the statutory rate of 78%. Otherwise, for the Norwegian group, the effective tax rate is reduced principally by receipt of dividends which are not subject to tax.
Poland	35	(2)	16	37	53	3	-	-	(39)	178	
Republic of Kosovo	-	-	0	-	0	-	-	-	-	-	
Romania	-	-	-	-	-	-	-	-	-	-	
Russia*	2	2	0	-	0	(2)	-	(1)	(735)	0	
Singapore	81	2	(2)	53	51	(4)	(3)	(1)	21	3	
South Africa	-	-	-	-	-	-	-	-	(93)	-	
South Korea	26	-	2	42	44	(62)	(1)	(2)	(208)	1	
Spain	-	-	-	-	-	-	-	-	(1)	-	
Suriname	-	-	-	0	0	-	-	-	(72)	-	
Sweden	1	-	0	0	0	2	(1)	-	14	5	
Tanzania	8	1	0	1	1	(11)	(1)	-	(275)	1	
Turkey	1	-	3	-	3	2	-	-	4	0	
UK	928	47	601	1,240	1,841	160	475	6	2,426	4,070	Effective tax rate reduced by uplift for loss carry forwards and uplift on capital expenditures, which in turn increases the recognised deferred assets.
Ukraine	-	-	-	-	-	-	-	-	-	-	
Uruguay	-	-	-	-	-	-	-	-	(74)	-	
USA	660	(245)	18,726	13,013	31,739	1,222	(381)	(397)	(14,201)	14,815	Effective tax rate increased by state taxes and Base Erosion and Anti-Abuse Tax (BEAT)
Venezuela	-	-	-	-	-	-	-	-	-	-	
Vietnam	-	-	0	-	0	-	-	-	-	-	
Sum before eliminations	24,641	(21)	106,135	49,634	155,768	36,833	(22,055)	(20,734)	34,464	64,962	
Consolidation eliminations[4]	-	21	-	-	-	(5,848)	(102)	(90)	6,827	-	
Equinor group	24,641	-	106,135	49,634	155,768	30,986	(22,157)	(20,824)	41,291	64,962	

* Equinor decided on 27 February 2022 to exit Russia and this process was fully completed in September 2022

Footnotes

[1] Number of employees is reported on the company's country of operation.

[2] Income tax expense as defined in note 11 of the 2024 annual report

[3] Income tax paid includes taxes paid in-kind of USD 318 million.

[4] All intercompany balances and transactions arising from Equinor's internal transactions, have been eliminated in full. The relevant amounts are included in the consolidated eliminations line. Revenues column: eliminations of intercompany revenues and netting of some intercompany costs. Income before tax column: eliminations of intercompany dividends distributed and share impairment as well as foreign exchange gain on intergroup loan. Income tax expense column: tax effects of certain eliminations entries. Retained earnings column: eliminations are mainly related to foreign currency translation effects in the consolidated process. Translation of results and financial position to presentation currency of USD is significantly affected by the investment in subsidiaries which has NOK as functional currency. In turn, those subsidiaries include the results and financial position of their investments in foreign subsidiaries, which have USD as functional currency.

[5] Retained earnings at Equinor group level includes currency translation adjustments and OCI from equity accounted investments as presented in Consolidated statement of changes in equity in the 2024 annual report.

Forward-looking statements

This report contains certain forward- looking statements that involve risks and uncertainties, in particular in the sections "The world in which we operate", "Our strategy and transition ambitions", "Optimised oil and gas portfolio" and "Strategic financial framework". In some cases, we use words such as "aim", "ambition", "anticipate", "believe", "continue", "commit", "could", "estimate", "expect", "intend", "likely", "objective", "outlook", "may", "plan", "schedule", "seek", "should", "strategy", "target", "will", "goal" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including: the commitment to develop as a broad energy company and diversify our energy mix; the ambition to be a leading company in the energy transition; ambition to reach net zero by 2050 and expectations regarding progress on our energy transition plan; our ambitions regarding reduction in operated emissions and net carbon intensity and allocation of investments to renewables and low carbon solutions; our ambitions and expectations regarding decarbonisation; our ambition to maintain value in oil and gas, focus on high value growth in renewables and contribute to maturing CCS and hydrogen markets; aims, expectations and plans for renewables production capacity and power generation, CO2 transport and storage, investments in renewables and low-carbon solutions and the balance between oil and gas and renewables production; our expectations and estimates regarding future operational performance, including oil and gas and renewable power production, with respect to net carbon intensity, operated emissions, carbon and methane intensity and flaring reductions; our internal carbon price and other financial metrics for investment decisions; break-even considerations and targets; robustness of our portfolio; contributions to energy security; aims and expectations regarding Equinor's resilience across different climate scenarios; future levels of, and expected value creation from, oil and gas production, scale and composition of the oil and gas portfolio, and development of CCS and hydrogen businesses; plans to develop fields; our intention to optimise and mature our portfolio; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price assumptions; expectations and plans regarding capital expenditures; future financial performance, including earnings, cash flow, liquidity, net debt to capital employed* and return on average capital employed (ROACE)*; the ambition to grow cash flow and returns; expectations regarding cash flow and returns from our oil and gas portfolio, CCS projects and renewables and low carbon solutions portfolio; organic capital expenditures* for 2025; expectations and plans regarding development and execution of projects and businesses; 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; business strategy and competitive position; sales, trading and market strategies; research and development initiatives and strategy, including ambitions regarding allocation of research and development capital towards renewables and low carbon-solutions; expectations related to production levels, unit production cost, investments, exploration activities, discoveries and development in connection with our ongoing transactions and projects; our expectations and plans regarding diversity and inclusion and employee training; plans and expectations regarding completion and results of acquisitions, disposals, joint ventures and other contractual arrangements and delivery commitments; plans, ambitions and expectations regarding recovery factors and levels, future margins and future levels or development of capacity, reserves or resources; planned turnarounds and other maintenance activity; estimates related to production and development, forecasts, reporting levels and dates; operational expectations, estimates, schedules and costs; expectations relating to licences and leases; oil, gas, alternative fuel and energy prices, volatility, supply and demand; plans and expectations regarding processes related to human rights laws, corporate structure and organizational policies; expectations and ambitions relating to digitalisation and technological innovation, including the role and contribution of AI; expectations regarding role and composition of the board and our remuneration policies; our goal of safe and efficient operations; effectiveness of our internal policies and plans; our ability to manage our risk exposure, our liquidity levels and management of liquidity reserves; future credit ratings; estimated or future liabilities, obligations or expenses; expected impact of currency and interest rate fluctuations; projected outcome, impact or timing of HSE regulations; HSE goals and objectives of management for future operations; ambitions and plans relating to our environmental policy; our ambitions and plans regarding biodiversity (including our aim to develop a net-positive impact approach for projects), circular economy and value creation for society; expectations and plans regarding pollution control; expectations related to regulatory trends; impact of PSA effects; projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws (including taxation laws); projected impact of legal claims against us; ambitions regarding capital distributions and expected amount and timing of dividend payments and the implementation of our share buy-back programme.

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, including the risks described above in "Risk factors", and elsewhere in this report.

Forward-looking statements are not guarantees of future performance. They 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 for renewables; inability to meet strategic objectives; the development and use of new technology; social and/or political instability, including worsening trade relations; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; the actions of field partners and other third-parties; reputational damage; the actions of competitors; the actions of the Norwegian state as majority shareholder and exercise of ownership by the Norwegian state; changes or uncertainty in or noncompliance 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.

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

The reference to any scenario in this report, including any potential net-zero scenarios, does not imply Equinor views any particular scenario as likely to occur. Third-party scenarios discussed in this report reflect the modeling assumptions and outputs of their respective authors, not Equinor, and their use by Equinor is not an endorsement by Equinor of their underlying assumptions, likelihood or probability. Investment decisions are made on the basis of Equinor's separate planning process. Any use of the modeling of a third-party organization within this report does not constitute or imply an endorsement by Equinor of any or all of the positions or activities of such organization.

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, SEC File No. 1-15200, which is available on our website or by calling 1-800-SEC-0330 or logging on to www.sec.gov.

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 annual report, either to make them conform to actual results or changes in our expectations.

Equinor ASA

Box 8500, NO-4035 Stavanger, Norway

Telephone: +47 51 99 00 00
www.equinor.com