equinor

2026

First quarter

Financial statements and review

Key figures

Always safe
High value
Low carbon

Operational

2,313
MBOE/D
Equity oil & gas production per day

1.39
TWh
Total power generation, Equinor share

0.98
TWh
Renewable power generation, Equinor share

Financial

8.78
USD BILLION
Net operating income

9.77
USD BILLION
Adjusted operating income*

6.02
USD BILLION
Cash flow from operations after taxes paid*

1.48
USD
Adjusted earnings per share*

0.39
USD PER SHARE
Announced cash dividend per share

1.5
USD BILLION
Share buy-back programme for 2026

Sustainability

0.26
SIF
Serious incident frequency (per million hours worked)

5.9
KG / BOE
CO_2 upstream intensity. Scope 1 CO_2 emissions, Equinor operated, 100% basis for the first quarter of 2026

2.5
MILLION TONNES CO_2e
Absolute scope 1+2 GHG emissions for the first quarter of 2026

Equinor first quarter 2026 results

Equinor delivered an adjusted operating income* of USD 9.77 billion and USD 2.86 billion after tax* in the first quarter of 2026. Equinor reported a net operating income of USD 8.78 billion and a net income of USD 3.10 billion. Adjusted net income* was USD 3.70 billion, leading to adjusted earnings per share* of USD 1.48.

Record production and high prices drive strong financial results
- Production growth of 9% from strong operational performance
- Capturing value from volatility through trading
- Maintaining cost and capital discipline

Key strategic milestones in the quarter
- Seven commercial discoveries on the NCS
- Started drilling at the Raia gas field in Brazil
- First quarterly dividend from Adura of USD 150 million

Delivering competitive capital distribution
- First quarter cash dividend of USD 0.39 per share
- Second tranche of the share buy-back of up to USD 375 million

Anders Opedal, President and CEO of Equinor ASA:

"This quarter, we deliver exceptional operational performance and record-high production. Combined with higher prices, we present strong financial results."

"Heightened geopolitical tension continues to disrupt energy flows and commodity prices. In such volatile markets, continued high production from the Norwegian continental shelf reinforces Equinor's role as a trusted energy partner to Europe."

"Successful exploration results on the Norwegian continental shelf underpin long-term supply and value creation. With our strong onshore gas position in the US and the optimised international portfolio, we are further strengthening competitiveness and future cash flow."


Anders Opedal

Financial information (unaudited, in USD million)	Quarters Q1 2026	Q4 2025	Q1 2025	Change Q1 on Q1
Net operating income/(loss)	**8,784**	5,487	8,874	(1)%
Net income/(loss)	**3,105**	1,314	2,630	18 %
Basic earnings per share (USD)	**1.24**	0.52	0.97	29 %
Adjusted operating income*	**9,770**	6,196	8,646	13 %
Adjusted net income*	**3,695**	2,042	1,789	>100%
Adjusted earnings per share* (USD)	**1.48**	0.81	0.66	>100%
Cash flows provided by operating activities	**5,213**	2,107	9,041	(42)%
Cash flow from operations after taxes paid*	**6,019**	3,314	7,394	(19)%
Net cash flow before capital distribution*	**2,947**	245	4,546	(35)%

Operational information				
Group average liquids price (USD/bbl) [1]	**78.6**	58.6	70.6	11 %
Total equity liquids and gas production (mboe per day) [3]	**2,313**	2,198	2,123	9 %
Total power generation (TWh) Equinor share	**1.39**	1.76	1.40	(1)%
Renewable power generation (TWh) Equinor share	**0.98**	1.18	0.76	29 %

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

Key figures by segment	Adjusted operating income* (USD million)	E&P equity liquids and gas production (mboe/day)	Total power generation Equinor share (TWh)
E&P Norway	7,696	1,525	0.04
E&P International	616	339	
E&P USA	745	449	
MMP1)	787		
Power1)	(1)		1.35
Other incl. eliminations	(72)		
Equinor Group Q1 2026	**9,770**	**2,313**	**1.39**
Equinor Group Q1 2025	8,646	2,123	1.40

Net debt to capital employed adjusted*	31 March 2026	31 December 2025	%-point change
Net debt to capital employed adjusted*	**15.3%**	17.8%	(2.5)%

Dividend (USD per share)	Q1 2026	Q4 2025	Q1 2025
Cash dividend per share	**0.39**	0.39	0.37

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

For the first quarter of 2026, Equinor acquired and settled shares in the market under the 2025 and 2026 share buy-back programmes for USD 271 million.

Record high production

Equinor delivered record high production in the first quarter, with a total equity production of 2,313 mboe per day, up 9% from 2,123 mboe per day in the same quarter last year.

Production from Johan Castberg, Halten East and Verdande drove a 10% increase in production on the Norwegian continental shelf (NCS) compared to the first quarter of 2025. New wells also contributed, while natural decline across several fields partially offset the increase.

Production from Adura in the UK and the Bacalhau field in Brazil contributed to an increase internationally compared to the same period last year. This was partly offset by portfolio changes, operational issues at Roncador in Brazil and natural decline.

The US portfolio delivered record high production in the quarter. Increased gas production from the Appalachia onshore assets and increased offshore production from new wells contributed to the growth.

The total power generation was 1.39 TWh. Renewable power generation increased by 29%, driven by Dogger Bank and new onshore assets. This was offset by lower gas-to-power generation, resulting in stable total power generation compared to the first quarter of 2025.

Strong financial results

Equinor delivered an adjusted operating income* of USD 9.77 billion and USD 2.86 billion after tax* in the first quarter. The results are positively impacted by higher production, higher liquids prices and higher US gas prices, partly offset by lower European gas prices.

The reported net operating income of USD 8.78 billion is down from USD 8.87 billion in the same quarter last year. The result was impacted by negative derivative effects, lower European gas prices and reduced third-party volumes.

Equinor realised a European gas price of USD 12.9 per mmbtu and realised liquids prices were USD 78.6 per bbl in the first quarter.

The Marketing, Midstream and Processing results were strong, primarily driven by products and US gas trading.

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

High production generated cash flows provided by operating activities, before taxes paid and working capital items, of USD 10.29 billion.

Equinor paid two NCS tax instalments totalling USD 4.2 billion.

Cash flow from operations after taxes paid* ended at USD 6.02 billion.

Organic capital expenditure* was USD 3.04 billion and total capital expenditures were USD 4.28 billion.

The net debt to capital employed adjusted ratio* was 15.3% at the end of the first quarter, compared to 17.8% last quarter.

Key strategic milestones

On the NCS, seven new oil and gas discoveries were made. The high success rate reflects the disciplined exploration strategy toward the ambition of maintaining the 2020 production level in 2035.

In the quarter, Equinor had exploration activity on 11 offshore wells of which nine were completed.

Internationally, Equinor captured value through the sale of non-operated onshore assets in Argentina, and drilling started at the gas field Raia in Brazil.

Equinor also expanded the integrated power portfolio in Brazil by acquiring the onshore wind project Esquina do Vento. The construction phase will start in 2026.

Health, safety and the environment	Twelve months average per Q1 2026	Full year 2025
Serious incident frequency (SIF)	**0.26**	0.21
	First quarter 2026	**Full year 2025**
Upstream CO_2 intensity (kg CO_2/boe)	**5.9**	6.3
	First quarter 2026	**First quarter 2025[1)]**
Absolute scope 1+2 GHG emissions (million tonnes CO_2e)	**2.5**	2.5

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

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

The expected share buy-back programme for 2026 is up to USD 1.5 billion. The board has decided to initiate a second tranche of the share buy-back programme for 2026 of up to USD 375 million. The second tranche is subject to an authorisation from the company's annual general meeting on 12 May 2026 and will commence after this. The tranche will end no later than 20 July 2026.

The first tranche of the share buy-back programme for 2026 was completed on 27 March 2026 with a total value of USD 375 million.

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

First quarter 2026 review

Group review

Financial information	Quarters			Change
(unaudited, in USD million)	Q1 2026	Q4 2025	Q1 2025	Q1 on Q1
Total revenues and other income	**27,843**	25,346	29,920	(7)%
Total operating expenses	**(19,059)**	(19,859)	(21,046)	(9)%
Net operating income/(loss)	**8,784**	5,487	8,874	(1)%
Net financial items	**960**	283	19	>100%
Income tax	**(6,639)**	(4,456)	(6,263)	6 %
Net income/(loss)	**3,105**	1,314	2,630	18 %
Adjusted total revenues and other income*	**28,403**	25,260	29,597	(4)%
Adjusted purchases* [4]	**(12,528)**	(13,145)	(15,517)	(19)%
Adjusted operating and administrative expenses*	**(3,432)**	(2,969)	(3,143)	9 %
Adjusted depreciation, amortisation and net impairments*	**(2,520)**	(2,663)	(2,164)	16 %
Adjusted exploration expenses*	**(152)**	(287)	(127)	20 %
Adjusted operating income/(loss)*	**9,770**	6,196	8,646	13 %
Adjusted net financial items*	**950**	166	(230)	N/A
Income tax less tax effect on adjusting items	**(7,024)**	(4,320)	(6,626)	6 %
Adjusted net income*	**3,695**	2,042	1,789	>100%
Basic earnings per share (in USD)	**1.24**	0.52	0.97	29 %
Adjusted earnings per share* (in USD)	**1.48**	0.81	0.66	>100%
Capital expenditures and Investments	**3,116**	4,146	3,027	3 %
Cash flows provided by operating activities	**5,213**	2,107	9,041	(42)%
Cash flows from operations after taxes paid*	**6,019**	3,314	7,394	(19)%

Operational information	Quarters			Change
	Q1 2026	Q4 2025	Q1 2025	Q1 on Q1
Total equity liquid and gas production (mboe/day)	**2,313**	2,198	2,123	9 %
Total entitlement liquid and gas production (mboe/day)	**2,200**	2,093	2,001	10 %
Total Power generation (TWh) Equinor share	**1.39**	1.76	1.40	(1)%
Renewable power generation (TWh) Equinor share	**0.98**	1.18	0.76	29 %
Average Brent oil price (USD/bbl)	**80.6**	63.7	75.7	7 %
Group average liquids price (USD/bbl) [1]	**78.6**	58.6	70.6	11 %
E&P Norway average internal gas price (USD/mmbtu)	**11.19**	9.02	13.21	(15)%
E&P USA average internal gas price (USD/mmbtu)	**4.69**	2.84	3.30	42 %

Operations and financial results
Strong production in the first quarter of 2026 reflected contributions across the portfolio, with financial results further benefitting from a favourable pricing environment.

In E&P Norway, the ramp-up of the Johan Castberg, Halten East and Verdande fields drove a 10% increase in production compared to the same quarter last year. New wells also contributed to higher production, while natural decline across several fields partially offset the increase.

Production in the international upstream business increased in the first quarter, reflecting operational growth and portfolio changes. Higher activity in the Appalachia region and new offshore wells more than offset natural decline in E&P USA. In E&P International, the establishment of Adura in December 2025 and the start-up of production from Bacalhau in October 2025 contributed to higher production compared to the same period last year. This was partially offset by the sale of the 40% operated interest in Peregrino in November 2025 and natural decline.

Renewable power generation increased by 29% in the first quarter, supported by the ramp-up of Dogger Bank A and contributions from the Lyngsåsa onshore wind farm. Lower gas-to-power generation due to weaker clean spark spreads offset this increase, resulting in broadly stable total power generation for the quarter.

In the first quarter, Marketing, Midstream and Processing segment results, amid late-period market volatility, were primarily driven by Gas and LNG through optimisation of piped gas trading in Europe and gas trading in North America. Crude, Products and Liquids also contributed through trading within Products and LPG, while methanol had a negative impact on overall results.

Revenues were lower in the quarter, reflecting reduced liquids sales due to lower third-party sales and lower realised gas prices in Europe.

Operating and administrative expenses increased in the quarter, primarily due to higher transportation costs from increased freight rates and the weakening of the USD against the NOK. These cost increases were partially offset by portfolio changes in E&P International, as well as the reduction in business development and early-phase projects within the power and low carbon solutions businesses. The first quarter of 2025 also included drilling activities for CCS project wells.

The ramp-up of new fields on the NCS and a weaker USD against the NOK contributed to higher depreciation in the quarter. The cessation of depreciation for Peregrino, which has been classified as held for sale since May 2025, and increased proved reserves across the portfolio partially offset the increase in depreciation, amortisation and net impairments.

High exploration activity on the NCS, resulting in 7 discoveries, contributed to increased exploration expenses compared to the first quarter last year, partially offset by a higher capitalisation rate in E&P Norway.

Net financial items benefited from positive fair value development on financial investments in the first quarter of 2026, contributing to strong net income for the period.

Taxes
The effective reported tax rate of 68.1% for the first quarter of 2026 decreased compared to 70.4% in the first quarter of 2025 due to lower share of income from jurisdictions with high tax rates and a weakened USD. The decrease was partially offset by the tax-exempt gain from the swap with Petoro on the NCS in 2025.

Cash flow and net debt
Cash flow provided by operating activities before taxes paid and working capital items was USD 10,291 million in the quarter, compared to USD 10,620 million in a strong first quarter of 2025. Higher production volumes and stronger liquid prices were offset by collateral outflows on commodity derivatives, reflecting price volatility in the period.

Cash flow from operations after taxes paid* decreased to USD 6,019 million from USD 7,394 million in the same quarter last year, primarily due to higher tax payments in the quarter.

Tax payments in the first quarter totalled USD 4,272 million, mainly representing two scheduled Norwegian corporation tax instalments related to 2025 earnings. This is an increase from USD 3,226 million in the same period last year, reflecting the change in the NCS instalment tax payment structure. The final three NCS tax instalments related to 2025 earnings, totalling NOK 60 billion, are expected to be paid in the second quarter of 2026.

A working capital increase of USD 806 million negatively impacted cash flow in the first quarter of 2026, compared to a decrease of USD 1,647 million in the first quarter of 2025.

Net cash flow before capital distribution* increased from USD 245 million in the prior quarter to USD 2,947 million in the first quarter, mainly due to lower tax payments under the new NCS instalment tax payment structure, with two instalments paid compared to three in the prior quarter. The prior quarter was also impacted by a cash outflow related to strategic non-current financial investments.

In the first quarter, net cash flow* amounted to an inflow of USD 1,756 million, reflecting capital distributions of USD 1,191 million. In the same period last year, net cash flow* was an inflow of USD 2,086 million, following extraordinary dividend payments during the quarter.

An increase in liquid assets in the quarter, combined with higher equity, reduced the net debt to capital employed adjusted* ratio at the end of March 2026 to 15.3%, from 17.8% at the end of December 2025.

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

The expected share buy-back programme for 2026 is up to USD 1.5 billion. The board has decided to initiate a second tranche of the share buy-back programme for 2026 of up to USD 375 million. The second tranche is subject to an authorisation from the company's annual general meeting on 12 May 2026 and will commence after this. The tranche will end no later than 20 July 2026.

The first tranche of the share buy-back programme for 2026 was completed on 27 March 2026 with a total value of USD 375 million.

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

Health, safety and the environment
The twelve-month average serious incident frequency (SIF) for the period ended 31 March 2026 was 0.26, an increase from 2025 which ended at 0.21.

Equinor's absolute Scope 1 and 2 greenhouse gas emissions from operated production (100% basis) were stable at 2.5 Mt CO_2e in the first quarter of 2026. Higher emissions from the start-up of the Bacalhau and Johan Castberg fields were largely offset by operatorship transfers within the international portfolio, including Mariner and Peregrino.

Outlook

- **Organic capital expenditures*** are estimated at around USD 13 billion for 2026[1].
- **Oil & gas production** for 2026 is estimated to grow around 3% compared to 2025 level [5].
- Equinor's ambition is to keep **the unit of production cost** in the top quartile of its peer group.
- **Scheduled maintenance activity** is estimated to reduce equity production by around 35 mboe per day for the full year of 2026.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Deferral of production to create future value, gas off-take, timing of new capacity coming on stream and operational regularity and levels of industry product supply, demand and pricing represent the most significant risks related to the foregoing production guidance. Our future financial performance, including cash flow and liquidity, will be affected by geopolitical and macroeconomic conditions, changes in the regulatory and policy landscape, the development in realised prices, including price differentials, tolls and tariffs and other factors discussed elsewhere in the report.

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

1) USD/NOK exchange rate assumption of 10

Supplementary operational disclosures

Operational information	Quarters Q1 2026	Q4 2025	Q1 2025	Change Q1 on Q1
Prices				
Average Brent oil price (USD/bbl)	**80.6**	63.7	75.7	7 %
E&P Norway average liquids price (USD/bbl)	**84.1**	61.1	73.8	14 %
E&P International average liquids price (USD/bbl)	**73.0**	55.5	68.3	7 %
E&P USA average liquids price (USD/bbl)	**60.9**	50.2	61.2	(1)%
Group average liquids price (USD/bbl) [1]	**78.6**	58.6	70.6	11 %
Group average liquids price (NOK/bbl) [1]	**765**	592	782	(2)%
E&P Norway average internal gas price (USD/mmbtu) [7]	**11.19**	9.02	13.21	(15)%
E&P USA average internal gas price (USD/mmbtu) [7]	**4.69**	2.84	3.30	42 %
Realised piped gas price Europe (USD/mmbtu) [6]	**12.95**	10.56	14.80	(13)%
Realised piped gas price US (USD/mmbtu) [6]	**5.94**	3.29	4.06	46 %
Entitlement production (mboe per day)				
E&P Norway entitlement liquids production	**730**	687	625	17 %
E&P International entitlement liquids production	**236**	213	223	6 %
E&P USA entitlement liquids production	**134**	132	132	1 %
Group entitlement liquids production	**1,100**	1,032	980	12 %
E&P Norway entitlement gas production	**795**	781	765	4 %
E&P International entitlement gas production	**51**	32	20	>100%
E&P USA entitlement gas production	**254**	248	235	8 %
Group entitlement gas production	**1,099**	1,060	1,021	8 %
Total entitlement liquids and gas production [2] [3]	**2,200**	2,093	2,001	10 %

Operational information	Quarters Q1 2026	Q4 2025	Q1 2025	Change Q1 on Q1
Equity production (mboe per day)				
E&P Norway equity liquids production	**730**	687	625	17 %
E&P International equity liquids production	**272**	241	274	(1)%
E&P USA equity liquids production	**150**	150	147	2 %
Group equity liquids production	**1,152**	1,078	1,045	10 %
E&P Norway equity gas production	**795**	781	765	4 %
E&P International equity gas production	**67**	48	36	88 %
E&P USA equity gas production	**299**	292	278	8 %
Group equity gas production	**1,161**	1,120	1,078	8 %
Total equity liquids and gas production [2] [3]	**2,313**	2,198	2,123	9 %
Power generation				
Total power generation (TWh) Equinor share	**1.39**	1.76	1.40	(1)%
Renewable power generation (TWh) Equinor share[1)]	**0.98**	1.18	0.76	29 %

1) Includes Hywind Tampen renewable power generation.

Health, safety and the environment

	Twelve months average per Q1 2026	Full year 2025
Total recordable injury frequency (TRIF)	**2.7**	2.3
Serious Incident Frequency (SIF)	**0.26**	0.21
Oil and gas leakages (number of)[1]	**9**	6

	First quarter 2026	Full year 2025
Upstream CO_2 intensity (kg CO_2/boe)[2]	**5.9**	6.3

	First quarter 2026	First quarter 2025[4]
Absolute scope 1+2 GHG emissions (million tonnes CO_2e)[3]	**2.5**	2.5

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

Exploration & Production Norway

Financial information	**Quarters**			**Change**
(unaudited, in USD million)	**Q1 2026**	**Q4 2025**	**Q1 2025**	**Q1 on Q1**
Total revenues and other income	**10,475**	7,825	10,052	4 %
Total operating expenses	**(2,779)**	(2,972)	(2,108)	32 %
Net operating income/(loss)	**7,696**	4,853	7,944	(3)%
Adjusted total revenues and other income*	**10,475**	7,825	9,561	10 %
Adjusted operating and administrative expenses*	**(1,093)**	(940)	(891)	23 %
Adjusted depreciation, amortisation and net impairments*	**(1,575)**	(1,630)	(1,127)	40 %
Adjusted exploration expenses*	**(111)**	(229)	(90)	23 %
Adjusted operating income/(loss)*	**7,696**	5,026	7,453	3 %
Additions to PP&E, intangibles and equity accounted investments	**1,863**	1,726	2,409	(23)%

Operational information	**Quarters**			**Change**
E&P Norway	**Q1 2026**	**Q4 2025**	**Q1 2025**	**Q1 on Q1**
E&P entitlement liquid and gas production (mboe/day)	**1,525**	1,468	1,390	10 %
Average liquids price (USD/bbl)	**84.1**	61.1	73.8	14 %
Average internal gas price (USD/mmbtu)	**11.19**	9.02	13.21	(15)%

Production & Revenues
In the first quarter of 2026, production increased significantly compared to the same quarter last year. The increase was driven by ramp-up of the new fields Johan Castberg, Halten East and Verdande, as well as contributions from new wells. Production in the quarter was supported by high production efficiency and stable operations across the portfolio, contributing to a high level of production, partially offset by natural decline in mature fields.

Liquids production increased more than gas in the quarter, reflecting the higher share of liquids in production from the new fields.

Strong production and increased liquids prices more than offset lower gas prices, resulting in higher total revenues and other income in the first quarter of 2026 compared to the same quarter last year.

Operating expenses and financial results
The weakening of the USD against the NOK was the primary driver for higher total operating expenses in the first quarter of 2026 compared to the same quarter last year, further compounded by higher environmental costs, increased electricity prices and increased transportation tariffs.

Ramp-up of new fields, field-specific investments and a weaker USD against the NOK led to higher depreciation and amortisation costs in the first quarter of 2026 compared to the same period last year, partially offset by increased proved reserves.

The exploration activity in the first quarter of 2026 was higher than in the same quarter last year, with activity related to ten wells compared to six wells. The more successful outcome resulted in higher capitalisation, that was offset by increased drilling expenditures. As field development costs increased, the exploration expenses ended at a higher level in the first quarter of 2026.

Higher production volumes contributed to an increase in adjusted operating income* compared with the same quarter last year. In the first quarter of 2025, the net operating income included a gain related to the swap transaction with Petoro of USD 491 million, which drove the relative decrease this quarter.

Additions to PP&E, intangibles and equity accounted investments in the first quarter of 2026 were driven by a settlement related to the Hugin unit and the impact of USD/NOK exchange rate movements. The assets acquired in the swap transaction with Petoro in the first quarter of 2025, amounting to USD 1,086 million, are the main driver of the decrease this quarter.

Exploration & Production International

Financial information	**Quarters**			**Change**
(unaudited, in USD million)	**Q1 2026**	**Q4 2025**	**Q1 2025**	**Q1 on Q1**
Total revenues and other income	**1,504**	868	1,571	(4)%
Total operating expenses	**(888)**	(1,140)	(992)	(10)%
Net operating income/(loss)	**616**	(271)	579	6 %
Adjusted total revenues and other income*	**1,504**	877	1,523	(1)%
Adjusted purchases*	**(60)**	77	3	N/A
Adjusted operating and administrative expenses*	**(507)**	(339)	(567)	(11)%
Adjusted depreciation, amortisation and net impairments*	**(285)**	(344)	(396)	(28)%
Adjusted exploration expenses*	**(37)**	(58)	(32)	13 %
Adjusted operating income/(loss)*	**616**	214	531	16 %
Additions to PP&E, intangibles and equity accounted investments	**743**	6,146	761	(2)%

Operational information	**Quarters**			**Change**
E&P International	**Q1 2026**	**Q4 2025**	**Q1 2025**	**Q1 on Q1**
E&P equity liquid and gas production (mboe/day)	**339**	289	309	10 %
E&P entitlement liquid and gas production (mboe/day)	**287**	245	244	18 %
Production sharing agreements (PSA) effects	**52**	44	66	(21)%
Average liquids price (USD/bbl)	**73.0**	55.5	68.3	7 %

Production & Revenues

The establishment of Adura in December 2025, along with the start-up of production from Bacalhau in October 2025, led to an increase in production in the first quarter of 2026 compared to the same period last year. The increase was partially offset by the sale of the 40% operated interest in Peregrino in November 2025, operational issues on Roncador and natural decline.

Production Sharing Agreements (PSA) effects were reduced in the first quarter compared to the same period last year due to lower production and higher cost recovery from Angola PSA fields.

Higher volumes and prices, together with overlift timing effect, contributed positively to total revenues and other income in the first quarter of 2026 compared with the same period last year. The increase was more than offset by a reported loss from the equity accounted joint venture Adura resulting in an overall decrease in total revenues and other income.

Operating expenses and financial results

The sale of 40% operated interest in the Peregrino field led to lower operating and administrative expenses in the first quarter of 2026 compared to the same quarter last year. As of late 2025, UK assets transferred to Adura are being reported as an equity accounted investment. This further contributed to the decrease, which was partially offset by variations in the over/underlift position and Bacalhau starting production in the fourth quarter of 2025.

The Argentina onshore assets, Bandurria Sur and Bajo del Toro, were classified as held for sale from February 2026. Together with the remaining 20% of Peregrino, held for sale since May 2025, these classifications resulted in lower depreciation, amortisation and net impairments in the first quarter of 2026 compared to the same period in 2025.

Exploration expenses were stable in the first quarter of 2026 compared to the same period last year.

Bacalhau moving from development to production in the fourth quarter of 2025, together with the classification of Peregrino as held for sale from May 2025 and the Argentina onshore assets from February 2026, resulted in reduced additions to PP&E, intangibles and equity accounted investments during the first quarter of 2026. Continued high development and drilling activity in other areas in Brazil largely offset this impact.

Exploration & Production USA

Financial information	Quarters			Change
(unaudited, in USD million)	Q1 2026	Q4 2025	Q1 2025	Q1 on Q1
Total revenues and other income	**1,383**	1,045	1,197	16 %
Total operating expenses	**(638)**	(686)	(685)	(7)%
Net operating income/(loss)	**745**	359	511	46 %
Adjusted total revenues and other income*	**1,383**	1,045	1,197	16 %
Adjusted operating and administrative expenses*	**(281)**	(292)	(311)	(10)%
Adjusted depreciation, amortisation and net impairments*	**(352)**	(394)	(370)	(5)%
Adjusted exploration expenses*	**(5)**	–	(5)	10 %
Adjusted operating income/(loss)*	**745**	359	511	46 %
Additions to PP&E, intangibles and equity accounted investments	**243**	284	308	(21)%

Operational information	Quarters			Change
E&P USA	Q1 2026	Q4 2025	Q1 2025	Q1 on Q1
E&P equity liquid and gas production (mboe/day)	**449**	441	424	6 %
E&P entitlement liquid and gas production (mboe/day)	**387**	380	367	5 %
Royalties	**62**	61	57	8 %
Average liquids price (USD/bbl)	**60.9**	50.2	61.2	(1)%
Average internal gas price (USD/mmbtu)	**4.69**	2.84	3.30	42 %

Production & Revenues
E&P USA reported higher production volumes in the first quarter of 2026 compared to the same period in 2025. The increase was primarily attributable to higher natural gas production from the Appalachia onshore assets, driven by increased operational activity in the region throughout 2025 and early 2026. US offshore production also increased in the quarter, as new wells brought on stream more than offset natural production declines.

Significantly higher natural gas prices and increased natural gas and liquids production volumes resulted in higher total revenues and other income in the first quarter of 2026 compared to the same period last year.

Operating expenses and financial results
Operating and administrative expenses decreased in the first quarter of 2026 compared with the same period in 2025. The decrease was primarily driven by a favourable legal outcome related to a previously divested legacy asset, with cost levels otherwise broadly stable between the periods.

The reduction in depreciation, amortisation, and net impairments compared to the first quarter of 2025 primarily reflects the impact of increased proved reserves at year-end 2025, as well as impairments recognised in 2025 on assets with higher depreciation rates.

Exploration expenses were consistent in the first quarter of 2026 compared with the first quarter of 2025, and no new wells were drilled in either period.

Lower US offshore drilling activity contributed to a decrease in additions to PP&E, intangibles, and equity-accounted investments compared to 2025. This was partially offset by continued development of the Sparta field.

Marketing, Midstream & Processing

Financial information	Quarters			Change
(unaudited, in USD million)	**Q1 2026**	**Q4 2025**	**Q1 2025**	**Q1 on Q1**
Total revenues and other income[1)]	**26,684**	23,937	28,388	(6)%
Total operating expenses[1)]	**(26,154)**	(23,159)	(28,297)	(8)%
Net operating income/(loss)[1)]	**530**	778	91	>100%
Adjusted total revenues and other income*[1)]	**27,243**	23,828	28,549	(5)%
Adjusted purchases* [4][1)]	**(24,673)**	(21,601)	(26,756)	(8)%
Adjusted operating and administrative expenses*[1)]	**(1,530)**	(1,315)	(1,317)	16 %
Adjusted depreciation, amortisation and net impairments*[1)]	**(254)**	(241)	(226)	12 %
Adjusted operating income/(loss)*[1)]	**787**	670	251	>100%
– Gas and LNG[1)2)]	**485**	561	263	85 %
– Crude, Products and Liquids	**352**	111	179	97 %
– Other[1)]	**(50)**	(2)	(190)	(74)%
Additions to PP&E, intangibles and equity accounted investments	**707**	374	207	>100%

Operational information	Quarters			Change
Marketing, Midstream and Processing	**Q1 2026**	**Q4 2025**	**Q1 2025**	**Q1 on Q1**
Liquids sales volumes (mmbl)	**260.8**	276.4	288.6	(10)%
Natural gas sales Equinor (bcm)	**17.7**	18.0	16.4	8 %
Natural gas entitlement sales Equinor (bcm)	**15.4**	15.5	13.7	12 %
Realised piped gas price Europe (USD/mmbtu)	**12.95**	10.56	14.80	(13)%
Realised piped gas price US (USD/mmbtu)	**5.94**	3.29	4.06	46 %

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

Volumes, Pricing & Revenues

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

Gas sales volumes remained at similar levels compared to the previous quarter, while higher Equinor international gas sales drove the increase compared to the same quarter last year.

The realised European piped gas price increased compared to the previous quarter, in line with higher market prices caused by LNG supply disruption due to closure of the Strait of Hormuz and low temperatures early in the winter. Compared to the same quarter last year, the realised European piped gas prices decreased due to growing LNG supplies.

The realised piped gas price in the US increased compared to the previous quarter, driven by higher demand related to low temperatures during the winter. Compared to the same quarter last year, realised US gas price increased due to higher demand from power generation, new LNG export capacity and lower winter temperatures.

Financial Results

In the first quarter of 2026, Gas and LNG was the main contributor to adjusted operating income*. This result was driven by optimisation of piped gas sales in Europe and gas trading in North America. Crude, Products and Liquids also contributed positively, driven by strong results from trading within Products and LPG. Current quarter was impacted by high shipping rates. Additionally, the results were impacted by a negative result in methanol.

The increase in adjusted operating income* compared to the prior quarter was mainly driven by stronger margins for products and LPG trading, followed by higher results from gas optimisation in both Europe and North America, while the prior quarter included a favourable price review result.

Adjusted operating income* for the first quarter of 2026 was higher compared to the same quarter last year across all subsegments, primarily reflecting higher products and LPG trading results, stronger optimisation gains in European and North American gas trading and lower costs related to the development of low carbon projects.

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

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

Power

Financial information	Quarters			Change
(unaudited, in USD million)	Q1 2026	Q4 2025[1)]	Q1 2025[1)]	Q1 on Q1
Revenues third party, other revenue and other income	**825**	1,256	677	22 %
Net income/(loss) from equity accounted investments	**34**	43	7	>100%
Total revenues and other income	**859**	1,299	685	25 %
Total operating expenses	**(866)**	(1,594)	(950)	(9)%
Net operating income/(loss)	**(7)**	(295)	(265)	(97)%
Adjusted total revenues and other income*	**860**	1,313	740	16 %
Adjusted purchases*	**(721)**	(1,156)	(658)	10 %
Adjusted operating and administrative expenses*	**(127)**	(161)	(120)	6 %
Adjusted depreciation, amortisation and net impairments*	**(13)**	(16)	(8)	51 %
Adjusted operating income/(loss)*	**(1)**	(19)	(46)	(98)%
Additions to PP&E, intangibles and equity accounted investments	**679**	565	780	(13)%

Operational information	Quarters			Change
Power	Q1 2026	Q4 2025	Q1 2025	Q1 on Q1
Renewable power generation (TWh) Equinor share[2)]	**0.98**	1.18	0.76	29 %
Total power generation (TWh) Equinor share	**1.39**	1.76	1.40	(1)%

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

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

Power generation

In the first quarter of 2026, total power generation reached 1.39 TWh, with 0.59 TWh from offshore wind, 0.39 TWh from onshore renewables and 0.41 TWh from gas-to-power assets.

An increase in renewable power generation, driven mainly by ramp up of Dogger Bank A, contributions from Lyngsåsa onshore wind farm and a new asset, Serra Da Babilônia Solar which started producing in late 2025, combined with a reduction in the gas-to-power generation, led to total power generation remaining stable compared to the same period in 2025.

Total revenues and other income

The increase in total revenues and other income in the first quarter of 2026 compared to the same period last year is mainly driven by strong power trading results and favourable weather conditions for offshore wind assets.

Operating expenses and financial results

Reduced business development and early phase project costs were offset by higher power trading costs, resulting in an increase in adjusted operating and administrative expenses* in the first quarter of 2026 compared to the same period in 2025.

The adjusted operating loss* decreased compared to same quarter last year driven by increased power generation, higher prices and strong power trading results.

In the first quarter of 2026, USD 50 million of additions to PP&E, intangibles, and equity accounted investments were related to onshore renewables and USD 629 million was related to offshore wind projects. The offshore additions primarily reflect continued investments in the Empire Wind project in the US.

Condensed interim financial statements and notes

CONSOLIDATED STATEMENT OF INCOME

		Quarters		
(unaudited, in USD million)	**Note**	**Q1 2026**	**Q4 2025**	**Q1 2025**
Revenues	4	**27,816**	25,296	29,384
Net income/(loss) from equity accounted investments		**(21)**	12	13
Other income		**48**	38	523
Total revenues and other income	2	**27,843**	25,346	29,920
Purchases [net of inventory variation]		**(12,964)**	(13,064)	(15,443)
Operating expenses	3	**(3,115)**	(2,921)	(2,843)
Selling, general and administrative expenses		**(309)**	(298)	(323)
Depreciation, amortisation and net impairments	2	**(2,520)**	(3,290)	(2,310)
Exploration expenses		**(152)**	(287)	(127)
Total operating expenses	2	**(19,059)**	(19,859)	(21,046)
Net operating income/(loss)	2	**8,784**	5,487	8,874

		Quarters		
(unaudited, in USD million)	**Note**	**Q1 2026**	**Q4 2025**	**Q1 2025**
Interest income and other financial income		**370**	271	336
Interest expenses and other financial expenses		**(433)**	(394)	(325)
Other financial items		**1,023**	406	8
Net financial items	5	**960**	283	19
Income/(loss) before tax		**9,744**	5,770	8,893
Income tax	6	**(6,639)**	(4,456)	(6,263)
Net income/(loss)		**3,105**	1,314	2,630
Attributable to equity holders of the company		**3,106**	1,314	2,627
Attributable to non-controlling interests		**(2)**	1	3
Basic earnings per share (in USD)		**1.24**	0.52	0.97
Diluted earnings per share (in USD)		**1.24**	0.52	0.96
Weighted average number of ordinary shares outstanding (in millions)		**2,496**	2,509	2,719
Weighted average number of ordinary shares outstanding diluted (in millions)		**2,503**	2,518	2,724

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarters		
(unaudited, in USD million)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Net income/(loss)	**3,105**	1,314	2,630
Actuarial gains/(losses) on defined benefit pension plans	**(13)**	157	(114)
Income tax effect on income and expenses recognised in OCI[1]	**5**	(36)	30
Items that will not be reclassified to the Consolidated statement of income	**(7)**	121	(84)
Foreign currency translation effects	**166**	(230)	1,302
Share of OCI from equity accounted investments	**17**	44	33
Items that may be subsequently reclassified to the Consolidated statement of income	**183**	(186)	1,335
Other comprehensive income/(loss)	**175**	(64)	1,251
Total comprehensive income/(loss)	**3,280**	1,250	3,881
Attributable to the equity holders of the company	**3,282**	1,250	3,878
Attributable to non-controlling interests	**(2)**	1	3

1) Other comprehensive income (OCI).

CONSOLIDATED BALANCE SHEET

(in USD million)	Note	At 31 March 2026 (unaudited)	At 31 December 2025 (audited)
ASSETS			
Property, plant and equipment	2, 3	**62,938**	61,241
Intangible assets		**5,969**	5,950
Equity accounted investments		**8,256**	8,504
Deferred tax assets		**5,683**	5,053
Pension assets		**2,143**	2,107
Derivative financial instruments		**819**	1,020
Financial investments		**7,552**	6,839
Prepayments and financial receivables		**1,886**	2,073
Total non-current assets		**95,247**	92,787
Inventories		**4,239**	3,330
Trade and other receivables		**12,882**	10,819
Prepayments and financial receivables[1)]		**5,025**	3,885
Derivative financial instruments		**1,504**	667
Financial investments	5	**14,212**	14,297
Cash and cash equivalents		**5,884**	5,036
Total current assets		**43,746**	38,034
Assets classified as held for sale	3	**2,160**	906
Total assets		**141,154**	131,727

1) Includes collateral deposits of USD 2.1 billion for 31 March 2026 related to certain requirements set out by exchanges where Equinor is participating. The corresponding figure for 31 December 2025 is USD 1.3 billion.

(in USD million)	Note	At 31 March 2026 (unaudited)	At 31 December 2025 (audited)
EQUITY AND LIABILITIES			
Shareholders' equity		**43,571**	40,424
Non-controlling interests		**71**	74
Total equity		**43,642**	40,497
Finance debt	5	**22,162**	23,763
Lease liabilities		**2,774**	2,221
Deferred tax liabilities		**15,041**	14,524
Pension liabilities		**4,182**	4,076
Provision and other liabilities		**15,023**	14,715
Derivative financial instruments		**1,282**	1,150
Total non-current liabilities		**60,464**	60,450
Trade and other payables		**11,374**	9,700
Provisions and other liabilities		**3,060**	3,299
Current tax payable		**13,991**	10,994
Finance debt	5	**5,542**	4,047
Lease liabilities		**1,379**	1,190
Dividends payable		**–**	923
Derivative financial instruments		**1,252**	448
Total current liabilities		**36,598**	30,601
Liabilities directly associated with the assets classified for sale	3	**450**	179
Total liabilities		**97,512**	91,230
Total equity and liabilities		**141,154**	131,727

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(unaudited, in USD million)	Share capital	Additional paid-in capital	Retained earnings	Foreign currency translation reserve	OCI from equity accounted investments	Shareholders' equity	Non-controlling interests	Total equity
At 1 January 2025	1,052	–	52,407	(11,385)	268	**42,342**	38	**42,380**
Net income/(loss)			2,627			**2,627**	3	**2,630**
Other comprehensive income/(loss)			(84)	1,302	33	**1,251**		**1,251**
Total comprehensive income/(loss)	–	–	2,543	1,302	33	**3,878**	3	**3,881**
Dividends			–			**–**		**–**
Share buy-back	–	–	(397)			**(397)**		**(397)**
Other equity transactions		–	(4)			**(4)**	3	**(1)**
At 31 March 2025	1,052	–	54,549	(10,083)	301	**45,819**	44	**45,863**
At 1 January 2026	995	–	48,028	(8,919)	319	**40,424**	74	**40,498**
Net income/(loss)			3,106			**3,106**	(2)	**3,105**
Other comprehensive income/(loss)			(7)	166	17	**175**		**175**
Total comprehensive income/(loss)	–	–	3,099	166	17	**3,282**	(2)	**3,280**
Dividends			–			**–**		**–**
Share buy-back[1)]	–	–	(124)			**(124)**		**(124)**
Other equity transactions		–	(10)			**(10)**	(1)	**(11)**
At 31 March 2026	**995**	**–**	**50,993**	**(8,753)**	**335**	**43,571**	**71**	**43,642**

1) For more information see note 7 Capital distribution

CONSOLIDATED STATEMENT OF CASH FLOWS

		Quarters		
(unaudited, in USD million)	**Note**	**Q1 2026**	**Q4 2025**	**Q1 2025**
Income/(loss) before tax		**9,744**	5,770	8,893
Depreciation, amortisation and net impairments, including exploration write-offs		**2,530**	3,367	2,310
(Gains)/losses on foreign currency transactions and balances	5	**(189)**	6	24
(Gains)/losses on sale of assets and businesses	3	**-**	237	(499)
(Increase)/decrease in other items related to operating activities		**(1,285)**	(60)	(399)
(Increase)/decrease in net derivative financial instruments		**341**	(188)	(16)
Cash collaterals for commodity derivative transactions		**(861)**	453	118
Interest received		**183**	234	265
Interest paid		**(173)**	(265)	(76)
Cash flow provided by operating activities before taxes paid and working capital items		**10,291**	9,554	10,620
Taxes paid		**(4,272)**	(6,240)	(3,226)
(Increase)/decrease in working capital		**(806)**	(1,207)	1,647
Cash flows provided by operating activities		**5,213**	2,107	9,041
Cash (used)/received in business combinations	3	**-**	-	(26)
Capital expenditures and investments	3	**(3,116)**	(4,146)	(3,027)
(Increase)/decrease in financial investments[1)]		**432**	(1,583)	(1,379)
(Increase)/decrease in derivative financial instruments		**114**	(13)	211
(Increase)/decrease in other interest-bearing items		**(43)**	(11)	122
Proceeds from sale of assets and businesses	3	**88**	2,032	83
Cash flows provided by/(used in) investing activities		**(2,526)**	(3,722)	(4,016)

		Quarters		
(unaudited, in USD million)	**Note**	**Q1 2026**	**Q4 2025**	**Q1 2025**
New finance debt	5	**-**	1,716	1,507
Repayment of finance debt		**(778)**	(379)	-
Repayment of lease liabilities		**(399)**	(323)	(364)
Dividends paid		**(920)**	(917)	(1,911)
Share buy-back		**(271)**	(389)	(549)
Net current finance debt and other financing activities		**553**	(1,141)	(2,312)
Cash flows provided by/(used in) financing activities		**(1,816)**	(1,434)	(3,629)
Net increase/(decrease) in cash and cash equivalents		**871**	(3,049)	1,396
Effect of exchange rate changes in cash and cash equivalents		**13**	(23)	69
Cash and cash equivalents at the beginning of the period		**5,036**	8,107	5,903
Cash and cash equivalents at the end of the period		**5,920**	5,036	7,368

1) This line item includes USD 0.9 billion invested in shares in Ørsted A/S in the fourth quarter 2025.

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 first quarter of 2026 were authorised for issue by the board of directors on 5 May 2026.

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

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

The condensed interim financial statements are unaudited.

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

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

For information about IFRS Accounting Standards, amendments to IFRS Accounting Standards and IFRIC® Interpretations effective from 1 January 2026, that could affect the consolidated financial statements, please refer to note 2 in Equinor´s consolidated annual financial statements for 2025. None of the amendments to IFRS Accounting Standards effective from 1 January 2026 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.

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

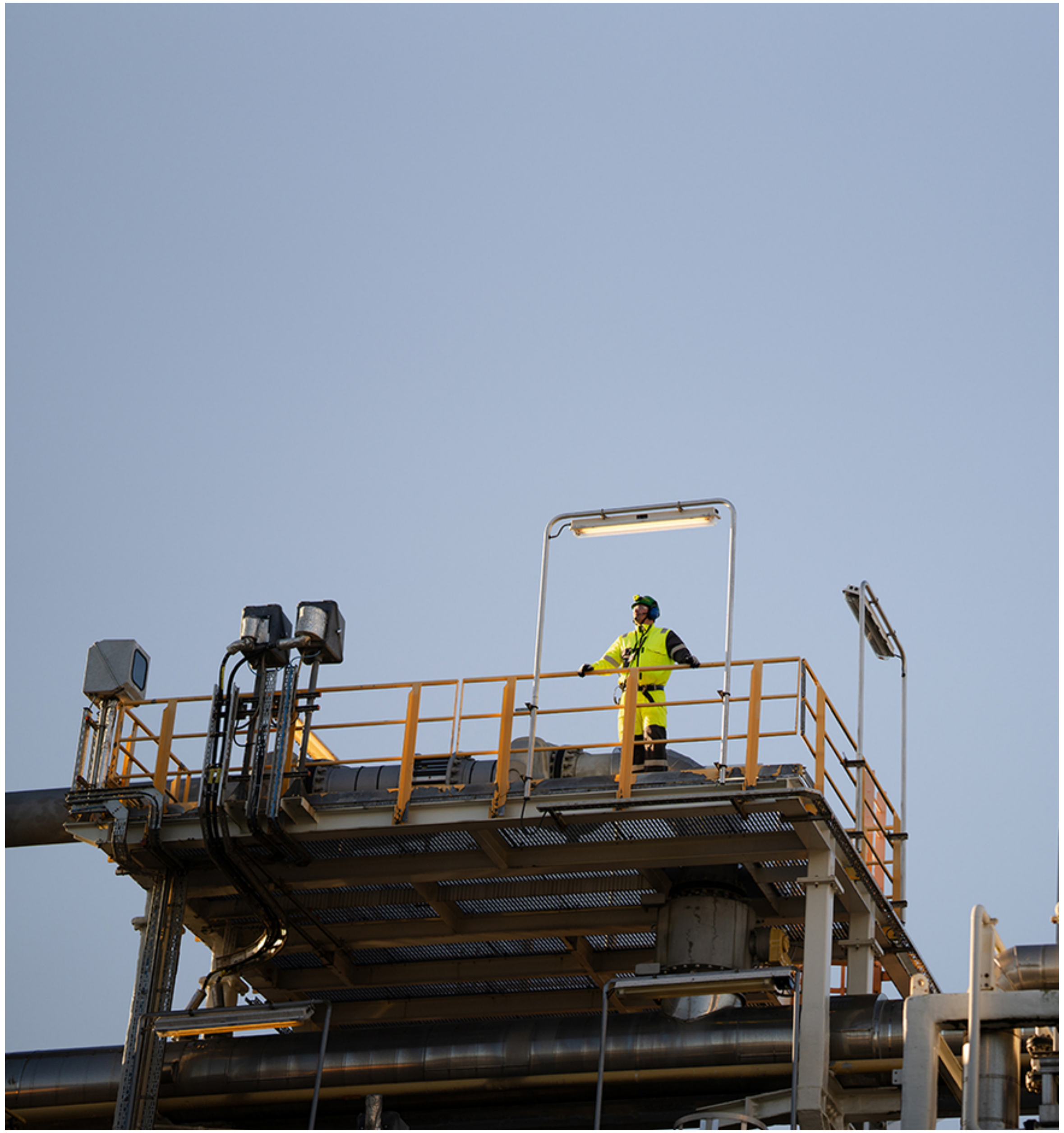
Note 2. Segments

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

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

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

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



First quarter 2026

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	Power	Other	Eliminations	Total Group
Revenues third party	88	183	69	26,644	795	36	–	**27,816**
Revenues and other income inter-segment	10,353	1,411	1,314	2	29	10	(13,119)	**–**
Net income/(loss) from equity accounted investments	–	(91)	–	38	34	(2)	–	**(21)**
Other income	34	1	–	–	–	13	–	**48**
Total revenues and other income	10,475	1,504	1,383	26,684	859	57	(13,119)	**27,843**
Purchases [net of inventory variation]	(1)	(60)	–	(24,385)	(721)	–	12,203	**(12,964)**
Operating, selling, general and administrative expenses	(1,092)	(507)	(281)	(1,515)	(133)	(88)	193	**(3,423)**
Depreciation and amortisation	(1,575)	(285)	(352)	(254)	(13)	(42)	–	**(2,520)**
Net impairment (losses)/reversals	–	–	–	–	–	–	–	**–**
Exploration expenses	(111)	(37)	(5)	–	–	–	–	**(152)**
Total operating expenses	(2,779)	(888)	(638)	(26,154)	(866)	(130)	12,396	**(19,059)**
Net operating income/(loss)	7,696	616	745	530	(7)	(72)	(723)	**8,784**
Additions to PP&E, intangibles and equity accounted investments	1,863	743	243	707	679	41	–	**4,275**
Balance sheet information								
Equity accounted investments	5	5,333	–	302	2,396	220	–	**8,256**
Non-current segment assets	33,410	13,098	11,710	4,396	5,438	856	–	**68,907**
Non-current assets not allocated to segments								**18,084**
Total non-current assets								**95,247**

Fourth quarter 2025

(in USD million)	E&P Norway	E&P International	E&P USA	MMP[1)]	Power[1)]	Other	Eliminations	Total Group
Revenues third party	97	146	54	24,041	936	22	–	**25,296**
Revenues and other income inter-segment	7,700	732	983	(80)	311	8	(9,655)	**–**
Net income/(loss) from equity accounted investments	–	–	–	(18)	43	(12)	–	**12**
Other income	28	(10)	8	(7)	9	9	–	**38**
Total revenues and other income	7,825	868	1,045	23,937	1,299	27	(9,655)	**25,346**
Purchases [net of inventory variation]	–	77	–	(21,638)	(1,156)	–	9,652	**(13,064)**
Operating, selling, general and administrative expenses	(940)	(614)	(292)	(1,280)	(170)	(43)	120	**(3,219)**
Depreciation and amortisation	(1,630)	(344)	(394)	(241)	(16)	(38)	–	**(2,663)**
Net impairment (losses)/reversals	(173)	(201)	–	–	(252)	–	–	**(626)**
Exploration expenses	(229)	(58)	–	–	–	–	–	**(287)**
Total operating expenses	(2,972)	(1,140)	(686)	(23,159)	(1,594)	(81)	9,773	**(19,859)**
Net operating income/(loss)	4,853	(271)	359	778	(295)	(54)	117	**5,487**
Additions to PP&E, intangibles and equity accounted investments	1,726	6,146	284	374	565	44	–	**9,140**
Balance sheet information								
Equity accounted investments	4	5,574	–	302	2,430	193	–	**8,504**
Non-current segment assets	32,170	13,644	11,825	3,899	4,772	881	–	**67,192**
Non-current assets not allocated to segments								**17,092**
Total non-current assets								**92,787**

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

First quarter 2025

(in USD million)	**E&P Norway**	**E&P International**	**E&P USA**	**MMP1)**	**Power1)**	**Other**	**Eliminations**	**Total Group**
Revenues third party	58	153	63	28,372	712	25	–	**29,384**
Revenues and other income inter-segment	9,484	1,364	1,133	8	10	8	(12,007)	**–**
Net income/(loss) from equity accounted investments	–	–	–	6	7	(1)	–	**13**
Other income	511	54	–	1	(44)	2	–	**523**
Total revenues and other income	10,052	1,571	1,197	28,388	685	34	(12,007)	**29,920**
Purchases [net of inventory variation]	(1)	3	–	(26,749)	(658)	–	11,962	**(15,443)**
Operating, selling, general and administrative expenses	(891)	(567)	(311)	(1,322)	(138)	(50)	113	**(3,166)**
Depreciation and amortisation	(1,127)	(396)	(370)	(226)	(9)	(37)	–	**(2,165)**
Net impairment (losses)/reversals	–	–	–	–	(145)	–	–	**(145)**
Exploration expenses	(90)	(32)	(5)	–	–	–	–	**(127)**
Total operating expenses	(2,108)	(992)	(685)	(28,297)	(950)	(88)	12,075	**(21,046)**
Net operating income/(loss)	7,944	579	511	91	(265)	(54)	68	**8,874**
Additions to PP&E, intangibles and equity accounted investments	2,409	761	308	207	780	30	–	**4,496**

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

Restatement of previously reported segment information

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

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

Non-current assets by country

(in USD million)	At 31 March 2026	At 31 December 2025
Norway[1]	**37,675**	35,932
USA	**16,958**	16,472
Brazil	**10,811**	10,234
UK	**7,116**	7,349
Angola	**1,229**	1,248
Poland	**1,061**	1,088
Canada	**973**	1,015
Denmark	**754**	768
Germany	**298**	301
Sweden	**207**	214
Other	**80**	1,074
Total non-current assets[2]	**77,163**	75,695

1) Increase is mainly due to weakening of USD versus NOK and acquisitions.
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

Held for sale

Agreement to sell Equinor's onshore assets in Argentina
On 1 February 2026, Equinor entered into an agreement with Vista Energy to divest its full onshore position in Argentina's Vaca Muerta basin. The transaction includes Equinor's 30% non-operated interest in Bandurria Sur and its 50% non-operated interest in Bajo del Toro within the E&P International segment. The transaction has an effective date of 1 July 2025 and is expected to close in the first half of May 2026. The expected consideration at closing is estimated at around USD 1,400 million, consisting of around USD 700 million in cash, including interim period adjustments, and the remainder in a fixed number of Vista Energy NYSE-listed shares and contingent payments linked to production and oil prices over a five-year period. The expected accounting gain before tax is estimated at around USD 400 million. The consideration and the corresponding gain may change as a result of movements in the Vista Energy share price up to the closing date. As of 31 March 2026, assets held for sale amounted to USD 1,254 million and liabilities directly associated with the assets held for sale amounted to USD 273 million.

Sale of remaining interests in the Peregrino field in Brazil
Equinor has agreed to sell its remaining 20% interest in the Peregrino field. The sale is expected to be completed within 2026, subject to regulatory and legal approvals. As of 31 March 2026, assets held for sale amounted to USD 906 million, and liabilities directly associated with the assets held for sale amounted to USD 178 million. Peregrino is part of the E&P International segment.

Note 4. Revenues

Revenues from contracts with customers by geographical areas
When attributing the line item Revenues from contracts with customers for the first quarter 2026 to the country of the legal entity executing the sale, Norway and the USA accounted for 82% and 14%, respectively (79% and 17%, respectively, for the fourth quarter of 2025).

For the first quarter of 2025, Norway and the USA accounted for 77% and 20% of such revenues respectively. Revenues from contracts with customers are mainly reflecting such revenues from the reporting segment MMP.

Revenues from contracts with customers and other revenues

	Quarters		
(in USD million)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Crude oil	**14,852**	13,337	16,082
Natural gas	**7,237**	6,057	7,591
- European gas	**5,561**	5,131	6,366
- North American gas	**1,074**	593	552
- Other incl. Liquefied natural gas	**602**	333	672
Refined products	**3,369**	2,807	2,582
Natural gas liquids	**1,844**	1,592	2,024
Power	**723**	624	673
Transportation	**305**	309	302
Other sales	**178**	391	105
Revenues from contracts with customers	**28,509**	25,117	29,358
Total other revenues[1)]	**(694)**	180	26
Revenues	**27,816**	25,296	29,384

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

Note 5. Financial items

	Quarters		
(in USD million)	**Q1 2026**	**Q4 2025**	**Q1 2025**
Interest income and other financial income	**370**	271	336
Interest expenses and other financial expenses	**(433)**	(394)	(325)
Net foreign currency exchange gains/(losses)	**189**	(6)	(24)
Gains/(losses) on financial investments	**933**	353	(25)
Gains/(losses) other derivative financial instruments	**(99)**	59	58
Net financial items	**960**	283	19

The gain on financial investments in Q1 2026 was mainly driven by fair value adjustments of Ørsted investment.

Equinor has a US Commercial paper programme available with a limit of USD 5 billion. As of 31 March 2026, USD 0.7 billion were utilised compared to USD 0.2 billion utilised as of 31 December 2025.

Note 6. Income taxes

	Quarters		
(in USD million)	Q1 2026	Q4 2025	Q1 2025
Income/(loss) before tax	**9,744**	5,770	8,893
Income tax	**(6,639)**	(4,456)	(6,263)
Effective tax rate	**68.1 %**	77.2 %	70.4 %

The effective reported tax rate of 68.1% for the first quarter of 2026, decreased compared to 70.4% in the first quarter of 2025 due to lower share of income from jurisdictions with high tax rates and the lower effects of the Energy Profits Levy in the UK following the Adura joint venture agreement with Shell. The decrease was partially offset by the tax exempted gain from the swap with Petoro on the NCS in 2025.

Note 7. Capital distribution

Dividend for the first quarter 2026

On 5 May 2026, the board of directors resolved to declare a cash dividend for the first quarter of 2026 of USD 0.39 per share. The Equinor shares will trade ex-dividend 13 August 2026 on the Oslo Børs and 14 August for ADR holders on the New York Stock Exchange. Payment date will be 27 August 2026.

Share buy-back programme 2026

On 4 February 2026, Equinor announced a share buy-back programme of up to USD 1.5 billion, including shares to be redeemed from the Norwegian state. In the first quarter of 2026, Equinor launched the first tranche of USD 375 million including shares to be redeemed from the Norwegian state. The market execution of the tranche of USD 124 million was completed in March 2026. The purpose of the share buy-back programme is to reduce the issued share capital of the company, and all shares repurchased will be cancelled. A proportionate number of the Norwegian state's shares will be redeemed and cancelled at the annual general meeting in May 2026, ensuring that the state's ownership interest in Equinor remains unchanged at 67%.

On 5 May 2026, the board of directors decided to initiate a second share buy-back tranche of up to USD 375 million for 2026, including shares to be redeemed from the Norwegian state. This second tranche is subject to approval at the general meeting and will end no later than 20 July 2026.

	First quarter	
Equity impact of share buy-back programmes (in USD million)	2026	2025
First tranche	**124**	397
Total	**124**	397

Supplementary disclosures

Supplementary disclosures

Exchange rates

	Quarters			Change	Full year	Change
Exchange rates	Q1 2026	Q4 2025	Q1 2025	Q1 on Q1	2025	Q1 on full year
USD/NOK						
Average daily rate	**9.7267**	10.0978	11.0782	(12)%	10.3912	(6)%
Period-end rate	**9.7517**	10.0791	10.5529	(8)%	10.0791	(3)%
EUR/USD						
Average daily rate	**1.1702**	1.1632	1.0517	11 %	1.1277	4 %
Period-end rate	**1.1498**	1.1750	1.0815	6 %	1.1750	(2)%

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

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

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

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

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

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

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

Adjusted operating income adjusts for the following items:

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

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

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

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

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

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

Adjustments to income tax and tax rate:

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

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

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

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

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

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

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

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

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

Reconciliation of adjusted operating income

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

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

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

Items impacting net operating income/(loss) in the first quarter 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP[1)]	Power[1)]	Other
Net operating income/(loss)	**8,874**	7,944	579	511	91	(265)	14
Total revenues and other income	**29,920**	10,052	1,571	1,197	28,388	685	(11,973)
Adjusting items	**(323)**	(491)	(49)	–	161	55	(0)
Changes in fair value of derivatives	**113**	–	–	–	104	9	–
Gain/loss on sale of assets	**(450)**	(491)	–	–	(1)	43	(0)
Other adjustments	**(45)**	–	(49)	–	–	4	–
Periodisation of inventory hedging effect	**58**	–	–	–	58	–	–
Adjusted total revenues and other income	**29,597**	9,561	1,523	1,197	28,549	740	(11,973)
Purchases [net of inventory variation]	**(15,443)**	(1)	3	–	(26,749)	(658)	11,962
Adjusting items	**(74)**	–	–	–	(6)	–	(68)
Eliminations	**(68)**	–	–	–	–	–	(68)
Operational storage effects	**(6)**	–	–	–	(6)	–	–
Adjusted purchases [net of inventory variation]	**(15,517)**	(1)	3	–	(26,756)	(658)	11,894
Operating and administrative expenses	**(3,166)**	(891)	(567)	(311)	(1,322)	(138)	62
Adjusting items	**23**	–	0	–	5	18	–
Other adjustments	**6**	–	–	–	–	6	–
Provisions	**17**	–	–	–	5	12	–
Adjusted operating and administrative expenses	**(3,143)**	(891)	(567)	(311)	(1,317)	(120)	62

Items impacting net operating income/(loss) in the first quarter 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP[1)]	Power[1)]	Other
Depreciation, amortisation and net impairments	**(2,310)**	(1,127)	(396)	(370)	(226)	(154)	(37)
Adjusting items	**146**	–	–	–	–	146	–
Impairment	**146**	–	–	–	–	146	–
Adjusted depreciation, amortisation and net impairments	**(2,164)**	(1,127)	(396)	(370)	(226)	(8)	(37)
Exploration expenses	**(127)**	(90)	(32)	(5)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(127)**	(90)	(32)	(5)	–	–	–
Sum of adjusting items	**(228)**	(491)	(49)	–	160	219	(68)
Adjusted operating income/(loss)	**8,646**	7,453	531	511	251	(46)	(54)
Tax on adjusted operating income	**(6,401)**	(5,789)	(417)	(118)	(153)	63	13
Adjusted operating income/(loss) after tax	**2,245**	1,664	114	394	99	16	(41)

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

Items impacting net operating income/(loss) in the fourth quarter of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP[1)]	Power[1)]	Other
Net operating income/(loss)	**5,487**	4,853	(271)	359	778	(295)	64
Total revenues and other income	**25,346**	7,825	868	1,045	23,937	1,299	(9,628)
Adjusting items	**(86)**	–	9	–	(109)	14	–
Changes in fair value of derivatives	**(111)**	–	–	–	(111)	–	–
Gain/loss on sale of assets	**9**	–	9	–	–	–	–
Other adjustments	**50**	–	–	–	28	22	–
Periodisation of inventory hedging effect	**(27)**	–	–	–	(27)	–	–
Provisions	**(8)**	–	–	–	–	(8)	–
Adjusted total revenues and other income	**25,260**	7,825	877	1,045	23,828	1,313	(9,628)
Purchases [net of inventory variation]	**(13,064)**	(–)	77	–	(21,638)	(1,156)	9,652
Adjusting items	**(81)**	–	–	–	37	–	(117)
Eliminations	**(117)**	–	–	–	–	–	(117)
Operational storage effects	**37**	–	–	–	37	–	–
Adjusted purchases [net of inventory variation]	**(13,145)**	(–)	77	–	(21,601)	(1,156)	9,535
Operating and administrative expenses	**(3,219)**	(940)	(614)	(292)	(1,280)	(170)	78
Adjusting items	**250**	–	275	–	(35)	10	–
Gain/loss on sale of assets	**282**	–	275	–	–	7	–
Other adjustments	**3**	–	–	–	–	3	–
Provisions	**(35)**	–	–	–	(35)	–	–
Adjusted operating and administrative expenses	**(2,969)**	(940)	(339)	(292)	(1,315)	(161)	78

Items impacting net operating income/(loss) in the fourth quarter of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP[1)]	Power[1)]	Other
Depreciation, amortisation and net impairments	**(3,290)**	(1,803)	(545)	(394)	(241)	(268)	(38)
Adjusting items	**626**	173	201	–	–	252	–
Impairment	**626**	173	201	–	–	252	–
Adjusted depreciation, amortisation and net impairments	**(2,663)**	(1,630)	(344)	(394)	(241)	(16)	(38)
Exploration expenses	**(287)**	(229)	(58)	–	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(287)**	(229)	(58)	–	–	–	–
Sum of adjusting items	**709**	173	485	–	(107)	276	(117)
Adjusted operating income/(loss)	**6,196**	5,026	214	359	670	(19)	(54)
Tax on adjusted operating income	**(4,645)**	(3,915)	(93)	(122)	(486)	(24)	(6)
Adjusted operating income/(loss) after tax	**1,551**	1,112	121	237	184	(43)	(60)

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

Restatement of previously reported segment information

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

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

Adjusted operating income after tax by reporting segment

	Quarters								
	Q1 2026			Q4 2025			Q1 2025		
(in USD million)	Adjusted operating income	Tax on adjusted operating income	Adjusted operating income after tax	Adjusted operating income	Tax on adjusted operating income	Adjusted operating income after tax	Adjusted operating income	Tax on adjusted operating income	Adjusted operating income after tax
E&P Norway	**7,696**	**(6,002)**	**1,693**	5,026	(3,915)	1,112	7,453	(5,789)	1,664
E&P International	**616**	**(316)**	**299**	214	(93)	121	531	(417)	114
E&P USA	**745**	**(179)**	**566**	359	(122)	237	511	(118)	394
MMP[1)]	**787**	**(437)**	**349**	670	(486)	184	251	(153)	99
Power[1)]	**(1)**	**2**	**1**	(19)	(24)	(43)	(46)	63	16
Other	**(72)**	**26**	**(47)**	(54)	(6)	(60)	(54)	13	(41)
Equinor group	**9,770**	**(6,908)**	**2,862**	6,196	(4,645)	1,551	8,646	(6,401)	2,245
Effective tax rates on adjusted operating income			**70.7%**			75.0%			74.0%

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

Restatement of previously reported segment information

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

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

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

Reconciliation of adjusted operating income after tax to net income

(in USD million)		Quarters Q1 2026	Q4 2025	Q1 2025
Net operating income/(loss)	A	**8,784**	5,487	8,874
Income tax	B1	**6,639**	4,456	6,263
Tax on net financial items	B2	**95**	(312)	238
Income tax less tax on net financial items	B = B1 - B2	**6,544**	4,767	6,024
Net operating income after tax	C = A - B	**2,239**	720	2,849
Items impacting net operating income/(loss)[1)]	D	**986**	709	(228)
Tax on items impacting net operating income/(loss)	E	**(363)**	122	(376)
Adjusted operating income after tax	F = C+D+E	**2,862**	1,551	2,245
Net financial items	G	**960**	283	19
Tax on net financial items	H	**(95)**	312	(238)
Net income/(loss)	I = C+G+H	**3,105**	1,314	2,630

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

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

(in USD million)		Quarters Q1 2026	Q4 2025	Q1 2025
Net operating income/(loss)		**8,784**	5,487	8,874
Items impacting net operating income/(loss)[1)]	A	**986**	709	(228)
Adjusted operating income[1)]	B	**9,770**	6,196	8,646
Net financial items		**960**	283	19
Adjusting items	C	**(10)**	(116)	(249)
Changes in fair value of financial derivatives used to hedge interest bearing instruments		**99**	(59)	(58)
Foreign currency (gains)/losses on certain intercompany bank and cash balances		**(109)**	(57)	(191)
Adjusted net financial items	D	**950**	166	(230)
Income tax	E	**(6,639)**	(4,456)	(6,263)
Tax effect on adjusting items	F	**(385)**	135	(363)
Adjusted net income	G = B + D + E + F	**3,695**	2,042	1,789
Less:				
Adjusting items	H = A + C	**976**	593	(477)
Tax effect on adjusting items		**(385)**	135	(363)
Net income/(loss)		**3,105**	1,314	2,630
Attributable to shareholders of the company	I	**3,106**	1,314	2,627
Attributable to non-controlling interests	J	**(2)**	1	3
Adjusted net income attributable to shareholders of the company	K = G - J	**3,697**	2,041	1,786
Weighted average number of ordinary shares outstanding (in millions)	L	**2,496**	2,509	2,719
Basic earnings per share (in USD)	M = I/L	**1.24**	0.52	0.97
Adjusted earnings per share (in USD)	N = K/L	**1.48**	0.81	0.66

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

Adjusted exploration expenses

	Quarters			Change
(in USD million)	Q1 2026	Q4 2025	Q1 2025	Q1 on Q1
E&P Norway exploration expenditures	**214**	254	167	28 %
E&P International exploration expenditures	**37**	54	32	17 %
E&P USA exploration expenditures	**5**	–	5	(9)%
Group exploration expenditures	**256**	308	204	26 %
Expensed, previously capitalised exploration expenditures	**10**	77	1	>100%
Capitalised share of current period's exploration activity	**(114)**	(97)	(77)	47 %
Impairment (reversal of impairment)	**1**	–	–	
Exploration expenses according to IFRS	**152**	287	127	20 %
Items impacting net operating income/(loss)[1]	**–**	–	–	N/A
Adjusted exploration expenses	**152**	287	127	20 %

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

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

CFFO information	**Quarters**			**Change**
(in USD million)	**Q1 2026**	**Q4 2025**	**Q1 2025**	**Q1 on Q1**
Cash flows provided by operating activities before taxes paid and working capital items	**10,291**	9,554	10,620	(3)%
Taxes paid	**(4,272)**	(6,240)	(3,226)	32 %
Cash flow from operations after taxes paid (CFFO after taxes paid)[1)]	**6,019**	3,314	7,394	(19)%

Net cash flow information	**Quarters**			**Change**
(in USD million)	**Q1 2026**	**Q4 2025**	**Q1 2025**	**Q1 on Q1**
Cash flow from operations after taxes paid (CFFO after taxes paid)	**6,019**	3,314	7,394	(19)%
(Cash used)/received in business combinations	**-**	-	(26)	(100)%
Capital expenditures and investments	**(3,116)**	(4,146)	(3,027)	3 %
Net (increase)/decrease in strategic non-current financial investments[1)]	**-**	(944)	-	N/A
(Increase)/decrease in other interest-bearing items	**(43)**	(11)	122	N/A
Proceeds from sale of assets and businesses	**88**	2,032	83	5 %
Net cash flow before capital distribution	**2,947**	245	4,546	(35)%
Dividend paid	**(920)**	(917)	(1,911)	(52)%
Share buy-back	**(271)**	(389)	(549)	(51)%
Net cash flow	**1,756**	(1,062)	2,086	(16)%

1) This line item includes the rights subscription investment in Ørsted A/S in the fourth quarter of 2025.

Organic capital expenditures

	Quarters		
(in USD billion)	Q1 2026	Q4 2025	Q1 2025
Additions to PP&E, intangibles and equity accounted investments	**4.3**	9.1	4.5
Less:			
Acquisition-related additions[1)]	**–**	5.6	1.3
Right of use asset additions	**1.2**	0.3	0.2
Organic capital expenditures	**3.0**	3.3	3.0

1) The fourth quarter of 2025 includes the addition of Adura as an equity accounted investment (USD 5.6 billion).

Calculation of capital employed and net debt to capital employed ratio

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 31 March 2026	At 31 December 2025
Shareholders' equity		**43,571**	40,424
Non-controlling interests		**71**	74
Total equity	A	**43,642**	40,497
Current finance debt and lease liabilities		**6,921**	5,237
Non-current finance debt and lease liabilities		**24,936**	25,984
Gross interest-bearing debt	B	**31,857**	31,222
Cash and cash equivalents		**5,884**	5,036
Current financial investments		**14,212**	14,297
Cash and cash equivalents and financial investment	C	**20,096**	19,333
Net interest-bearing debt [8]	B1 = B - C	**11,761**	11,888
Other interest-bearing elements[1)]		**262**	288
Net interest-bearing debt adjusted including lease liabilities*	B2	**12,023**	12,176
Lease liabilities		**4,153**	3,412
Net interest-bearing debt adjusted*	B3	**7,870**	8,765

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 31 March 2026	At 31 December 2025
Calculation of capital employed*			
Capital employed	A + B1	**55,403**	52,386
Capital employed adjusted, including lease liabilities	A + B2	**55,665**	52,674
Capital employed adjusted	A + B3	**51,511**	49,262
Calculated net debt to capital employed*			
Net debt to capital employed	(B1) / (A+B1)	**21.2%**	22.7%
Net debt to capital employed adjusted, including lease liabilities	(B2) / (A+B2)	**21.6%**	23.1%
Net debt to capital employed adjusted	(B3) / (A+B3)	**15.3%**	17.8%

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

Forward-looking statements

This report contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "intend", "expect", "believe", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", and similar expressions to identify forward-looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding Equinor's plans, intentions, aims, ambitions and expectations; the commitment to develop as a broad energy company and diversify its energy mix; the ambition to be a leading company in the energy transition and reduce net group-wide greenhouse gas emissions; our ambitions and expectations regarding decarbonisation; future financial performance, including earnings, cash flow and liquidity; expectations and ambitions regarding value creation; expectations and ambitions regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor´s oil and gas portfolio, CCS projects and renewables and low carbon solutions portfolio; our expectations and ambitions regarding operated emissions, annual CO_2 storage, upstream CO_2 intensity and net carbon intensity; plans to develop fields and projects; expectations and ambitions regarding exploration activities and production levels; aims, expectations and plans for renewables production capacity and power generation, CO2 transport and storage, allocation of expenditures across the NCS, our international oil and gas projects and our integrated power business and the balance between oil and gas and renewables production; our intention to optimise and high-grade our portfolio; robustness of our portfolio; contributions to energy security; break-even considerations, targets and other metrics for investment decisions; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price, currency and refinery assumptions; expectations and ambitions regarding sales, trading and market strategies; estimates of reserves and expectations regarding discoveries; organic capital expenditures* for 2026; expectations and estimates regarding capacity, production, development, performance and execution of projects; expectations and estimates regarding future operational performance, including oil and gas and renewable power production and growth; estimates regarding tax payments; expectations and ambitions regarding costs, including the ambition to keep unit of production cost in the top quartile of our peer group; scheduled maintenance activity and the effects thereof on equity production; expectations regarding completion and results of acquisitions, disposals, joint ventures, partnerships and other strategic and contractual arrangements; expectations regarding distributions from joint ventures; plans and expectations regarding corporate structure; ambitions regarding capital distributions and expected amount and timing of dividend payments and the implementation of our share buy-back programme; projected impact of legal claims against us; and provisions and contingent liabilities. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events, are based on management´s current expectations and assumptions and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing, in particular in light of significant price volatility for oil and natural gas; geopolitical, social and/or political instability, including worsening trade relations and tariffs; unfavourable macroeconomic conditions and inflationary pressures; exchange rate and interest rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive low-carbon opportunities; changes in market demand and supply and policy support from governments for renewables; inability to meet strategic objectives; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; the development and use of new technology; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; the actions of field partners, commercial and strategic partners and other third-parties; reputational damage; the actions of competitors; failure to effectively deploy new technologies or deficiencies in their implementation; the actions of the Norwegian state as majority shareholder and exercise of ownership by the Norwegian state; changes or uncertainty in or non- compliance with laws and governmental regulations, conditions or requirements; inability to obtain relevant approvals from governments and other parties for activities and transactions; adverse changes in tax regimes; the political and economic policies of Norway and other oil/energy-producing countries; regulations on low-carbon value chains; liquidity, interest rate, equity and credit risks; risk of losses relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical and social standards; actual or perceived non-compliance with legal or regulatory requirements; and other factors discussed elsewhere in this report and in Equinor's Integrated Annual Report for the year ended December 31, 2025 (including section 5.2 - Risk factors thereof). Equinor's 2025 Integrated Annual Report is available at Equinor's website www.equinor.com.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, we undertake no obligation to update any of these statements after the date of this report, either to make them conform to actual results or changes in our expectations.

We use certain terms in this document, such as "resource" and "resources", that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to closely consider the disclosures in our Annual Report on Form 20-F for the year ended December 31, 2025, SEC File No. 1-15200. This form is available on our website or by calling 1-800-SEC-0330 or logging on to www.sec.gov

End notes

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

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

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

4. 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 Einar Aslaksen
Pages 1, 2, 3, 4, 7, 18, 20, 34 Ole Jørgen Bratland
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