



Second quarter 2025 results

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Chief financial officer

23 July 2025

Highlights

Second quarter 2025

Solid financial results

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

Strategic progress

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

Delivering strong capital distribution

- Ordinary cash dividend of USD 37 cents per share, third tranche of share buy back of USD 1.265 billion
- Expected total capital distribution of USD 9 billion in 2025

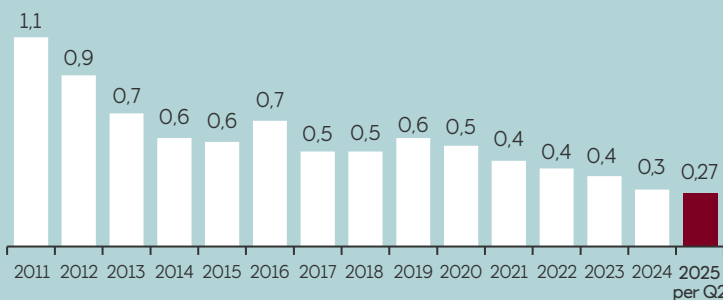




Safety: performance indicators

Serious Incident Frequency (SIF)

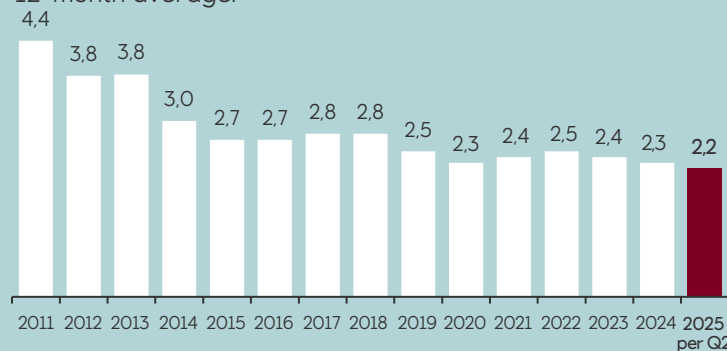
Serious incidents and near-misses per million hours worked.
12-month average.



SIF bars are shown using two decimal places from 2025 to visualise smaller movements in the frequency.

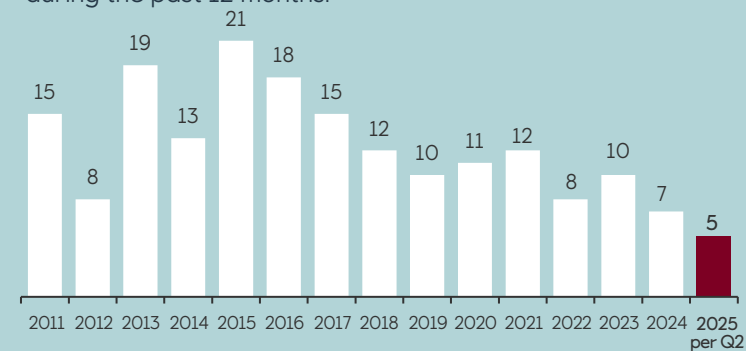
Total Recordable Injury Frequency (TRIF)

Personal injuries per million hours worked.
12-month average.



Oil and gas leakages

Number of leakages with rate above 0.1 kg/second
during the past 12 months.



2 Q 2 0 2 5

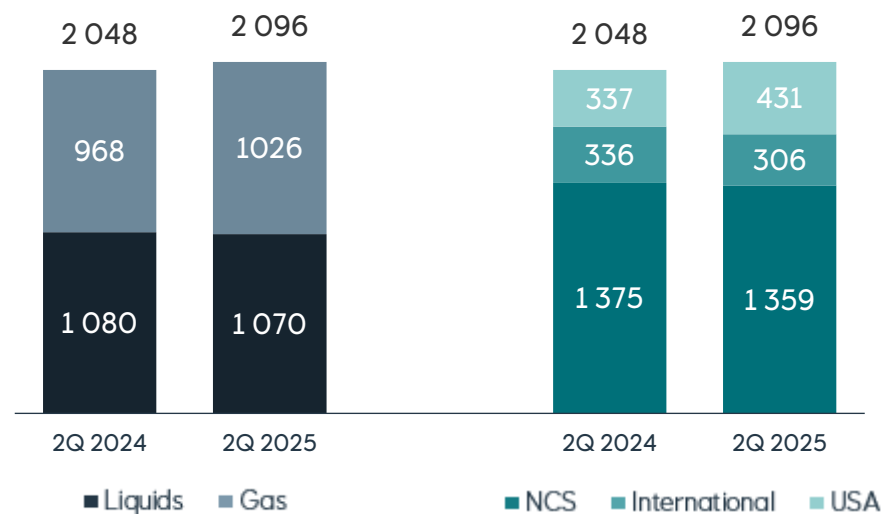
Equity production

Oil and gas

- >2% production growth
- On the NCS, Johan Castberg ramp up and Halten East started, and high regularity at Johan Sverdrup and several fields; production impacted by planned maintenance and turnarounds.
- Higher US onshore gas production at higher prices. International production impacted by Azerbaijan and Nigeria divestments.

Oil and gas production

mboe/d

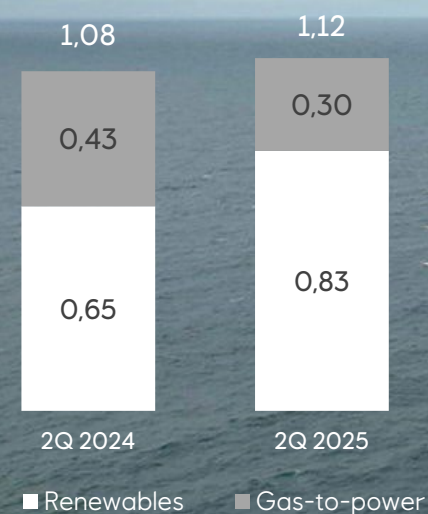


Power

- 26% renewable production growth
- Increased offshore wind production from ramp up of Dogger Bank A in the UK

Power generation

TWh



2 Q 2025

Financial results

Highlights

- Lower liquids prices and higher gas prices both in the US and Europe. European gas storage currently at ~65%
- E&P Norway driven by strong operational performance
- E&P Int delivered higher production from Brazil and new wells in Argentina and Angola
- E&P US results driven by higher onshore production; impacted by a one-off related to an abandonment obligation
- MMP delivered solid gas trading; results impacted by Hammerfest LNG maintenance and weaker crude trading
- REN results reflect high project activity, lower costs and reduced early phase activity

Realised prices	2Q25		2Q24	
Liquids (USD/bbl)	63.0		77.6	
European gas (USD/mmbtu)	12.0		9.94	
N. American gas (USD/mmbtu)	2.73		1.53	

Adjusted operating income	2Q25		2Q24	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	5,706	1,244	6,129	1,364
E&P Int	429	291	699	474
E&P US	183	141	264	192
MMP	333	144	521	237
REN	(75)	(72)	(90)	(85)
Group	6,535	1,741	7,482	2,153

2 Q 2025

Cash flow

- Two NCS tax instalment totaling USD ~6.8 billion¹ in 2Q
- 2H 2025 NCS tax payments expected to be NOK 100 billion²
 - To be paid in five instalments in August – December
- Significant capital distribution of USD 1.3 billion
- Organic capex USD 3.4 billion
- Strong balance sheet with cash, cash equivalents and financial investments of USD 23.8 billion
- Increased net debt ratio to 15.2%³
 - Reflects State's share buy-back of USD 4.2 billion held as financial debt

Cash flow (USD million)	2Q25	YTD2025
Cash flow from operations⁴	9,167	19,788
Total taxes paid	(7,229)	(10,456)
Cash flow from operations after tax⁵	1,938	9,332
Cash flow to investments ⁶	(3,567)	(6,499)
Proceeds from sale of assets	340	424
Net cash flow before capital distribution	(1,289)	3,257
Capital distribution ⁷	(1,290)	(3,750)
Net cash flow	(2,579)	(493)

1. Based on 2024 financial results

2. Based on new NCS tax regulation from August 2025 with ten annual payments. For 3Q25: Two instalments of NOK 19.97 billion each

3. Adjusted, excluding IFRS 16 impact

4. CFFO from year to date: Income before tax USD 14.7 billion adjusted for non-cash items USD 5.1 billion and excludes changes in working capital items

5. Excludes changes in working capital

6. Including inorganic investments and increase/decrease in other interest-bearing items

7. Cash dividend, extraordinary dividend and share buy-back executed in market



Outlook

Outlook 2025

Organic
capex¹

13

BN USD

Oil and gas
production growth

4

PERCENT

Capital
distribution

9

BN USD

1. Based on USD/NOK of 11

Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "intend", "expect", "believe", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", and similar expressions to identify forward-looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding Equinor's plans, intentions, aims, ambitions and expectations; the commitment to develop as a broad energy company and diversify its energy mix; the ambition to be a leading company in the energy transition and reduce net group-wide greenhouse gas emissions; our ambitions and expectations regarding decarbonisation; future financial performance, including earnings, cash flow and liquidity; expectations and ambitions regarding value creation; expectations and ambitions regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor's oil and gas portfolio, CCS projects and renewables and low carbon solutions portfolio; our expectations and ambitions regarding operated emissions, annual CO₂ storage and carbon intensity; plans to develop fields; expectations and ambitions regarding exploration activities; plans and ambitions for renewables production capacity and CO₂ transport and storage and investments in renewables and low carbon solutions; expectations and plans regarding development of renewables projects, CCUS and hydrogen businesses and production of low carbon energy and CCS; our intention to optimise our portfolio; robustness of our portfolio; contributions to energy security; break-even considerations, targets and other metrics for investment decisions; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price, currency and refinery assumptions; estimates of reserves and expectations regarding discoveries; organic capital expenditures for 2025; expectations regarding investments and capex and estimates regarding capacity, production, development and execution of projects; expectations and estimates regarding future operational performance, including oil and gas and renewable power production; estimates regarding tax payments; expectations and ambitions regarding costs, including the ambition to keep unit of production cost in the top quartile of our peer group; scheduled maintenance activity and the effects thereof on equity production; regarding completion and results of acquisitions, disposals, joint ventures and other contractual arrangements; ambitions regarding capital distributions and expected amount and timing of dividend payments and the implementation of our share buy-back programme; projected impact of legal claims against us; and provisions and contingent liabilities. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events, are based on management's current expectations and assumptions and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements,

including levels of industry product supply, demand and pricing, in particular in light of significant oil price volatility; unfavourable macroeconomic conditions and inflationary pressures; exchange rate and interest rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive low carbon opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply and policy support from governments for renewables; inability to meet strategic objectives; the development and use of new technology; social and/or political instability, including worsening trade relations; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; the actions of field partners and other third-parties; reputational damage; the actions of competitors; the actions of the Norwegian state as majority shareholder and exercise of ownership by the Norwegian state; changes or uncertainty in or non-compliance with laws and governmental regulations; adverse changes in tax regimes; the political and economic policies of Norway and other oil-producing countries; regulations on hydraulic fracturing and low-carbon value chains; liquidity, interest rate, equity and credit risks; risk of losses relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical and social standards; actual or perceived non-compliance with legal or regulatory requirements; and other factors discussed elsewhere in this presentation and in Equinor's Integrated Annual Report for the year ended December 31, 2024 (including section 5.2 - Risk factors thereof). Equinor's 2024 Integrated Annual Report is available at 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 presentation, either to make them conform to actual results or changes in our expectations.

We use certain terms in this document, such as "resource" and "resources", that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to closely consider the disclosures in our Annual Report on Form 20-F for the year ended December 31, 2024, SEC File No. 1-15200. This form is available on our website or by calling 1-800-SEC-0330 or logging on to www.sec.gov

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Appendix

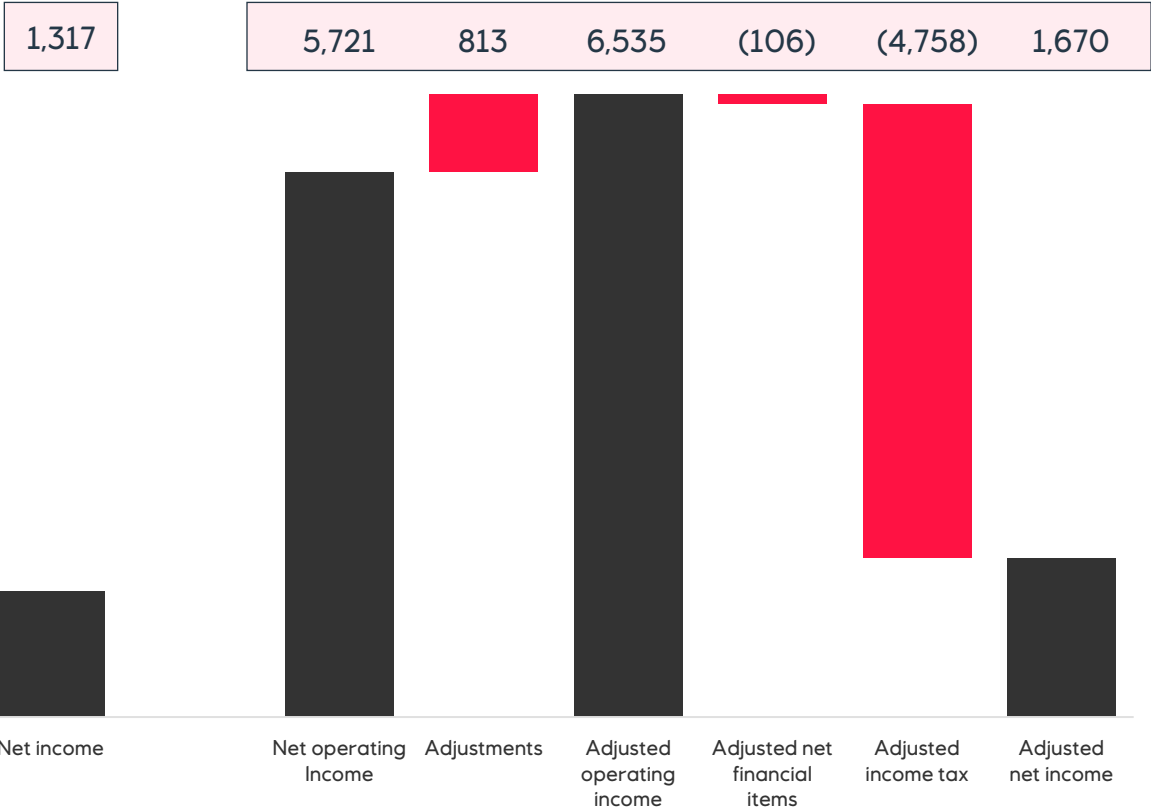


2 Q 2025

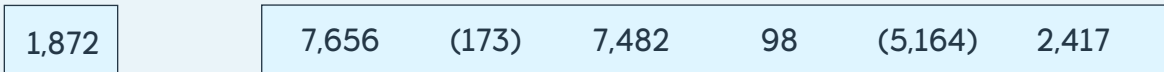
Financial results



2Q 2025
Million USD



2Q 2024
Million USD



2 Q 2025

Segment results

Adjusted operating income Million USD	E&P Norway		E&P International		E&P USA		MMP		REN		
	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	
2Q 25	5,706	1,244	429	291	183	141	333	144	(75)	(72)	
2Q 24	6,129	1,364	699	474	264	192	521	237	(90)	(85)	
Net operating income Million USD											
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2Q 24	6,129		699		264		497		(90)		