



2026

Third quarter

Financial statements and review

Key figures



Operational

2,166

MBOE/D

Equity oil & gas
production per day

1.32

TWh

Total power generation,
Equinor share

1.15

TWh

Renewable power
generation,
Equinor share

Financial

11.95

USD BILLION

Net operating
income

8.14

USD BILLION

Cash flow from operations
after taxes paid*

0.39

USD PER SHARE

Announced cash
dividend per share

12.35

USD BILLION

Adjusted operating
income*

1.20

USD

Adjusted earnings
per share*

3

USD BILLION

Share buy-back
programme for 2026

Sustainability

0.26

SIF

Serious incident
frequency (per million
hours worked)

6.0

KG / BOE

CO₂ upstream intensity.
Scope 1 CO₂ emissions, Equinor
operated, 100% basis for the
first nine months of 2026

7.6

MILLION TONNES CO₂e

Absolute scope 1+2 GHG
emissions for the first nine
months of 2026

Equinor third quarter 2026 results

Equinor delivered an adjusted operating income* of USD 12.35 billion in the third quarter of 2026. Equinor reported a net operating income of USD 11.95 billion and a net income of USD 2.54 billion. Adjusted net income* was USD 2.86 billion, leading to adjusted earnings per share* of USD 1.20.

Delivering on the strategy

- Acquired gas-fired power plant in the US
- Progressing Bay du Nord with new partner in October
- Accessed attractive exploration acreage in Namibia, and established a strategic exploration collaboration on the NCS

Strong production, cash flow and financial results

- Production growth of 2%
- Increased 2026 production guiding to ~4%
- Strong Marketing, Midstream and Processing results with record contribution from the Mongstad refinery
- Cash flow from operations after taxes paid* of USD 8.1 billion

Capital distribution

- Third quarter cash dividend of USD 0.39 per share
- Fourth tranche of the share buy-back of up to USD 1,125 million
- Share buy-back of up to USD 3 billion for 2026

Anders Opedal, President and CEO of Equinor ASA:

"High production in the third quarter enabled us to capture additional value from higher prices. Based on safe and efficient operations we are increasing our 2026 guiding for oil and gas production growth from 3 to around 4 per cent."

"In a period of continued geopolitical tension, we remain committed to safe and reliable operations, supplying the products our customers need. At the Mongstad refinery, our operational performance was strong and we achieved record results."

"We continue to deliver on our strategy by creating new opportunities for long-term value. In the quarter, we have accessed new exploration acreage and acquired a stake in a gas-fired power plant in the US. We have also progressed the Bay du Nord project in Canada with a new partner."



Anders Opedal

Financial information (unaudited, in USD million)	Quarters			Change	First nine months		Change	Key figures by segment	Adjusted operating income*	E&P equity liquids and gas production	Total power generation Equinor share
	Q3 2026	Q2 2026	Q3 2025	Q3 on Q3	2026	2025			(USD million)	(mboe/day)	(TWh)
Net operating income/(loss)	11,955	12,993	5,270	>100%	33,731	19,866	70%	E&P Norway	10,570	1,421	0.04
Net income/(loss)	2,545	4,836	(204)	N/A	10,485	3,744	>100%	E&P International	545	323	
Basic earnings per share (USD)	1.07	1.99	(0.08)	N/A	4.31	1.42	>100%	E&P USA	345	422	
Adjusted operating income*	12,353	11,482	6,215	99%	33,605	21,395	57%	MMP ¹⁾	893		
Adjusted net income*	2,857	3,225	932	>100%	9,778	4,391	>100%	Power ¹⁾	(5)		1.29
Adjusted earnings per share* (USD)	1.20	1.33	0.37	>100%	4.02	1.67	>100%	Other incl. eliminations	5		
Equinor Group Q3 2026									12,353	2,166	1.32
Cash flows provided by operating activities	7,547	9,470	6,346	19%	22,229	17,865	24%	Equinor Group Q3 2025	6,215	2,130	1.37
Cash flow from operations after taxes paid*	8,142	7,677	5,334	53%	21,838	14,666	49%	Equinor Group first nine months 2026	33,605	2,214	3.90
Net cash flow before capital distribution*	5,183	5,484	2,085	>100%	13,614	5,342	>100%	Equinor Group first nine months 2025	21,395	2,116	3.89
Operational information									30 September 2026 31 December 2025 %-point change		
Net debt to capital employed adjusted*									3.8%	17.8%	(14.0%)
Net debt to capital employed adjusted*											
Group average liquids price (USD/bbl) [1]	92.3	97.9	64.9	42%	89.3	66.0	35%	Dividend (USD per share)	Q3 2026	Q2 2026	Q3 2025
Total equity liquids and gas production (mboe per day) [3]	2,166	2,165	2,130	2%	2,214	2,116	5%	Cash dividend per share	0.39	0.39	0.37
Total power generation (TWh) Equinor share	1.32	1.19	1.37	(4%)	3.90	3.89	–%				
Renewable power generation (TWh) Equinor share	1.15	0.91	0.91	26%	3.04	2.49	22%				

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 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.

In the first nine months of 2026, Equinor acquired and settled shares in the market under the 2025 and 2026 share buy-back programmes for USD 3,491 million, which included USD 2,828 million for the state share of the second, third and fourth tranche of the 2025 programme and the first tranche of the 2026 programme.

Delivering more energy

Equinor delivered high production in the third quarter with a total equity production of 2,166 mboe per day. This is a 2% increase compared to the same quarter last year.

Production on the NCS remained high, and was stable compared to the third quarter in 2025. New fields, such as Halten East and Verdande, and contribution from new wells offset natural decline and unplanned losses from Johan Castberg and Troll.

Production increased by 21% for the international oil and gas reporting segment compared to the same quarter last year. Main drivers were the addition of production from Adura in the UK and Bacalhau in Brazil, as well as lower turnaround activity. This was partially offset by portfolio divestments and natural decline.

The US production was lower than in the same quarter last year. Onshore production remained high, while planned downtime and natural decline offshore impacted overall production levels.

The renewable power generation increased by 26% due to contributions from Dogger Bank and a new onshore asset in Brazil. The total power generation was 1.32 TWh. Lower gas-to-power generation from Triton resulted in a decrease in total power generation in the third quarter.

Growing cash flow with strong financial results

Equinor delivered an adjusted operating income* of USD 12.35 billion and adjusted net income* was USD 2.86 billion in the third quarter. The results are primarily impacted by higher liquid prices and European gas prices. In addition, international liftings were lower than the company’s share of production, resulting in lower sales volumes.

The reported net operating income of USD 11.95 billion is up from USD 5.27 billion in the same quarter

last year. The results were supported by higher commodity prices and strong refining margins.

Equinor realised a European gas price of USD 20.0 per mmbtu and a liquids price of USD 92.3 per bbl in the third quarter.

The Marketing, Midstream and Processing results were strong, primarily driven by high refining margins and strong refining performance, as well as LNG trading.

Adjusted operating and administrative expenses* remained broadly stable compared to the same quarter last year. Higher transportation costs and other variable costs were offset by a lower impact of changes in decommissioning estimates for a US offshore asset.

Elevated commodity prices and high production generated cash flows provided by operating activities, before taxes paid and working capital items, of USD 14.68 billion.

In the quarter, Equinor paid the two first NCS tax instalments for 2026 totalling USD 6.2 billion.

Cash flow from operations after taxes paid* ended at USD 8.14 billion.

Organic capital expenditure* was USD 3.28 billion and total capital expenditures were USD 3.82 billion.

The net debt to capital employed adjusted ratio* was 3.8% at the end of the third quarter, compared to 10.4% last quarter.

Executing on strategy

On the NCS, Equinor, Aker BP and Vår Energi established a new strategic exploration partnership to unlock greater value through closer collaboration. In the quarter, Equinor also signed energy supply

agreements with companies in Poland, the Netherlands and Germany.

Equinor acquired bp’s interest in Bay du Nord in Canada in the quarter. In October, the company sold a 30% interest to Shell. The project maturation continues towards an investment decision.

Equinor entered Namibia through an exploration licence interest and was involved in new discoveries in Angola.

To further build its integrated power business, Equinor acquired an interest in the gas-fired power plant Lackawanna in the US.

Equinor had exploration activity on 13 wells in the quarter. Six wells were completed of which three were commercial. In addition a commercial discovery was confirmed from one of the wells completed in the second quarter.

Health, safety and the environment	Twelve months average per Q3 2026	Full year 2025
Serious incident frequency (SIF)	0.26	0.21
	First nine months 2026	Full year 2025
Upstream CO ₂ intensity (kg CO ₂ /boe)	6.0	6.3
	First nine months 2026	First nine months 2025 ¹⁾
Absolute scope 1+2 GHG emissions (million tonnes CO ₂ e)	7.6	7.4

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, see the [2025 Annual report](#).

Capital distribution

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

At the Capital Markets Day on 16 June this year, Equinor announced an intention to increase the share buy-back programme for 2026 by USD 1.5 billion. This brings the total expected programme for 2026 to up to USD 3 billion. The board has decided to initiate a fourth and final tranche of the share buy-back programme for 2026 of up to USD 1,125 million. The tranche will commence on 29 October 2026 and end no later than 1 February 2027.

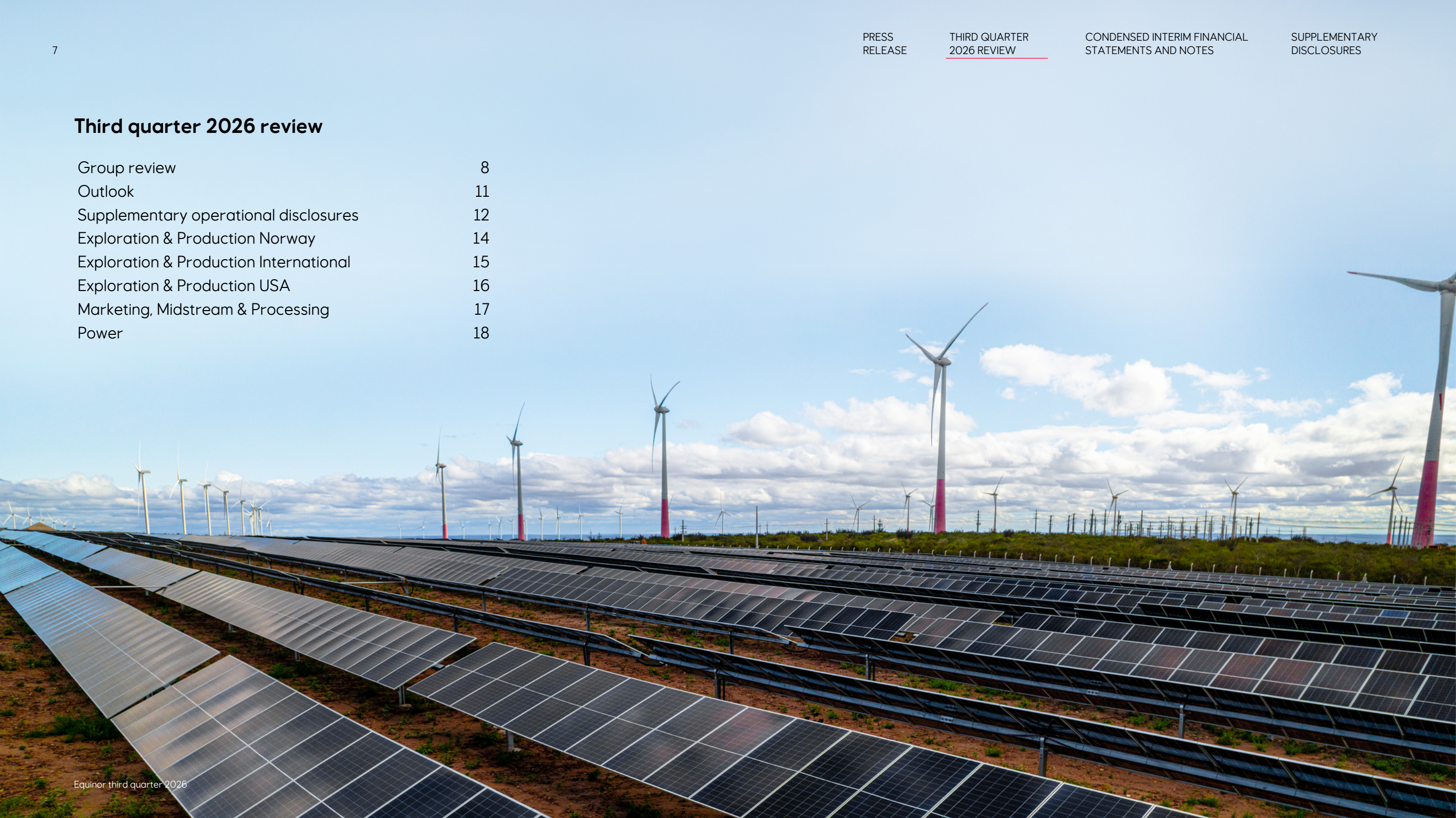
The third tranche of the share buy-back programme for 2026 was completed on 22 October with a total value of USD 1,125 million.

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



Third quarter 2026 review

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Group review

Financial information (unaudited, in USD million)	Quarters			Change Q3 on Q3	First nine months		
	Q3 2026	Q2 2026	Q3 2025		2026	2025	Change
Total revenues and other income	33,190	35,177	26,049	27%	96,210	81,115	19%
Total operating expenses	(21,236)	(22,184)	(20,779)	2%	(62,479)	(61,250)	2%
Net operating income/(loss)	11,955	12,993	5,270	>100%	33,731	19,866	70%
Net financial items	(606)	37	(604)	–%	391	(548)	N/A
Income tax	(8,804)	(8,194)	(4,870)	81%	(23,637)	(15,574)	52%
Net income/(loss)	2,545	4,836	(204)	N/A	10,485	3,744	>100%
Adjusted total revenues and other income*	32,960	34,023	26,063	26%	95,386	80,775	18%
Adjusted purchases* [2]	(14,473)	(16,320)	(13,826)	5%	(43,322)	(42,181)	3%
Adjusted operating and administrative expenses*	(3,234)	(3,441)	(3,263)	(1%)	(10,107)	(9,500)	6%
Adjusted depreciation, amortisation and net impairments*	(2,603)	(2,591)	(2,543)	2%	(7,715)	(7,173)	8%
Adjusted exploration expenses*	(297)	(189)	(216)	37%	(638)	(526)	21%
Adjusted operating income/(loss)*	12,353	11,482	6,215	99%	33,605	21,395	57%
Adjusted net financial items*	(561)	(313)	(628)	(11%)	76	(964)	N/A
Income tax less tax effect on adjusting items	(8,934)	(7,944)	(4,655)	92%	(23,903)	(16,040)	49%
Adjusted net income*	2,857	3,225	932	>100%	9,778	4,391	>100%
Basic earnings per share (in USD)	1.07	1.99	(0.08)	N/A	4.31	1.42	>100%
Adjusted earnings per share* (in USD)	1.20	1.33	0.37	>100%	4.02	1.67	>100%
Capital expenditures and Investments	2,872	2,872	3,420	(16%)	8,860	9,848	(10%)
Cash flows provided by operating activities	7,547	9,470	6,346	19%	22,229	17,865	24%
Cash flows from operations after taxes paid*	8,142	7,677	5,334	53%	21,838	14,666	49%

Operational information	Quarters			Change Q3 on Q3	First nine months		
	Q3 2026	Q2 2026	Q3 2025		2026	2025	Change
Total equity liquid and gas production (mboe/day)	2,166	2,165	2,130	2%	2,214	2,116	5%
Total entitlement liquid and gas production (mboe/day)	2,056	2,032	2,005	3%	2,095	1,995	5%
Total Power generation (TWh) Equinor share	1.32	1.19	1.37	(4%)	3.90	3.89	–%
Renewable power generation (TWh) Equinor share	1.15	0.91	0.91	26%	3.04	2.49	22%
Average Brent oil price (USD/bbl)	97.0	104.5	69.1	40%	94.0	70.9	33%
Group average liquids price (USD/bbl) [1]	92.3	97.9	64.9	42%	89.3	66.0	35%
E&P Norway average internal gas price (USD/mmbtu)	18.07	14.07	9.98	81%	14.41	11.31	27%
E&P USA average internal gas price (USD/mmbtu)	1.95	1.96	2.01	(3%)	2.89	2.50	16%

Operations and financial results

Equinor delivered strong financial results in the third quarter of 2026, realising value from high commodity prices and elevated refining margins while maintaining robust production levels.

Production in E&P Norway remained high in the third quarter, in line with the same quarter last year. Contributions from Halten East, Verdande and new wells helped offset natural decline in mature fields and higher unplanned losses on the NCS, notably at Johan Castberg and Troll. For the first nine months, the continued ramp-up of new fields drove a 5% increase in production compared with the same period last year.

In E&P International, higher contributions from Brazil and the establishment of Adura in late 2025, together with lower turnaround activity, increased production in the third quarter and first nine months of 2026

compared with the corresponding periods last year. Portfolio divestments and natural decline partially offset the increase. Despite higher production, lifted volumes were below entitlement production in the quarter.

E&P USA production decreased in the third quarter compared to the same quarter last year, as planned downtime and natural decline in offshore production more than offset higher onshore production. For the first nine months, new wells across several assets largely offset natural decline and planned offshore turnarounds, resulting in broadly stable production compared to the same period last year.

Renewable power generation increased by 26% in the third quarter and 22% in the first nine months of 2026 compared with the corresponding periods last year, driven by the ramp-up of Dogger Bank and contributions from a newly operational asset in Brazil.

Lower gas-to-power generation more than offset the increase in renewable power generation, resulting in lower total power generation in the third quarter and stable generation for the first nine months compared with the corresponding periods last year.

In the third quarter, Marketing, Midstream and Processing delivered strong results, primarily driven by elevated refining margins and high production efficiency amid tight refining markets. Gas and LNG contributed through trading optimisation, with particularly strong LNG earnings, while Crude, Products and Liquids reported a loss for the quarter as the negative impact of derivative positions in a tight shipping market more than offset strong products trading. For the first nine months, results were also supported by strong trading and high refining margins.

Revenues for the third quarter and first nine months of 2026 increased compared with the corresponding periods last year, mainly driven by higher commodity prices. The increase was partially offset by lower third-party and lower liquids sales volumes, with inventory timing effects impacting liquids sales volumes in the third quarter.

Adjusted operating and administrative expenses* remained broadly stable in the third quarter of 2026 compared with the same quarter last year. Higher transportation costs and other variable elements were offset by a lower impact from changes in asset retirement obligation estimates for a late-life US offshore asset. For the first nine months, expenses increased compared with the corresponding period last year, largely driven by higher transportation costs due to increased freight rates and other variable elements. The increase also reflected the strengthening of the NOK against the USD, while portfolio changes in E&P International partially offset the increase.

The ramp-up of new fields in E&P Norway and E&P International, together with the strengthening of the NOK against the USD, contributed to higher depreciation in the quarter and first nine months of 2026. The increase was partially offset by increased proved reserves and the classification of certain E&P International assets as held for sale.

Exploration expenses increased in the third quarter and first nine months of 2026 compared with the corresponding periods last year, mainly due to higher field development costs across E&P Norway and E&P International. A higher capitalisation rate on the NCS in the first half of the year partially offset the increase.

In the third quarter, net operating income included impairments of USD 628 million related to an offshore cross-border asset in Norway and the UK and a USD 120 million increase in a provision in E&P International, partially offset by a USD 165 million impairment reversal related to an offshore asset in Norway. The first nine months of 2026 also included a USD 467 million gain on the sale of Argentina onshore assets and a USD 128 million impairment related to an onshore asset in Norway in the second quarter.

Net operating income in the third quarter and first nine months of 2025 included net impairments of USD 754 million and USD 1,855 million, respectively, largely reflecting updated price assumptions. The first nine months also included impairments of US assets related to the Empire Wind projects.

Net financial items were broadly unchanged from the third quarter of 2025, as lower losses on financial investments were offset by higher currency losses. For the first nine months of 2026, net financial items improved primarily due to net positive fair value development on financial investments, compared with net negative fair value development in the first nine months of 2025.

Taxes

The effective tax rate was 77.6% for the third quarter of 2026, impacted by high commodity prices and a high share of income from the NCS with statutory tax rate of 78%, and currency effects in entities that are taxable in other currencies than the functional currency.

For the first nine months of 2026, the effective tax rate was 69.3%, influenced by high share of income from entities with low tax rates and divestment of onshore assets in Argentina, partially offset by increase in provisions for uncertain tax positions.

Cash flow and net debt

Favourable commodity prices and high production generated cash flow provided by operating activities before taxes paid and working capital items of USD 14,679 million in the third quarter, up from USD 9,098 million in the same period last year. For the first nine months, cash flow provided by operating activities before taxes paid and working capital items increased from USD 28,885 million in the same period last year to USD 39,722 million.

Cash flow from operations after taxes paid* increased to USD 8,142 million from USD 5,334 million in the same quarter last year, mainly reflecting higher income before tax. Dividends received from Adura in the third quarter of 2026 totalled USD 225 million, of which USD 57 million was included in cash flow from operations after taxes paid*. For the first nine months of 2026, cash flow from operations after taxes paid* increased to USD 21,838 million, compared to USD 14,666 million in the same period last year.

Tax payments in the third quarter totalled USD 6,537 million, primarily consisting of the first two scheduled Norwegian corporation tax instalments related to 2026 earnings. This is an increase from USD 3,764 million in the same period last year, with the increase reflecting the significantly higher pricing environment of 2026.

A working capital increase of USD 595 million reduced cash flow in the third quarter of 2026, compared to a decrease of USD 1,012 million in the third quarter of 2025.

Net cash flow before capital distribution* decreased from USD 5,484 million in the second quarter to USD 5,183 million in the third quarter, as the second quarter included proceeds from the divestment of onshore assets in Argentina.

In the third quarter, net cash flow* amounted to an inflow of USD 1,108 million after capital distributions of USD 4,076 million, compared with an outflow of USD 3,565 million in the same quarter last year. The prior-year outflow included payments related to the 2024 share buy-back programme. For the first nine months of 2026, net cash flow* amounted to an inflow of USD 7,294 million, compared with an outflow of USD 4,058 million in the same period last year, which also included an extraordinary dividend paid in early 2025.

A decrease in net interest-bearing debt adjusted*, mainly due to increased cash from operations and higher equity, reduced the net debt to capital employed adjusted* ratio at the end of September 2026 to 3.8%, from 10.4% at the end of June 2026.

Capital distribution

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

At the Capital Markets Day on 16 June this year, Equinor announced an intention to increase the share buy-back programme for 2026 by USD 1.5 billion. This brings the total expected programme for 2026 to up to USD 3 billion. The board has decided to initiate a fourth and final tranche of the share buy-back programme for 2026 of up to USD 1,125 million. The tranche will commence on 29 October 2026 and end no later than 1 February 2027.

The third tranche of the share buy-back programme for 2026 was completed on 22 October with a total value of USD 1,125 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) increased to 0.26 for the period ending 30 September 2026, up from 0.21 at year-end 2025.

Equinor’s absolute Scope 1 and 2 GHG emissions from operated production (100% basis) were 7.6 million tonnes CO₂e in the first three quarters of 2026, an increase of 0.2 million tonnes CO₂e compared with the same period in 2025. The increase was mainly attributable to the start-up at Bacalhau.



Outlook

- **Organic capital expenditures*** are estimated at around USD 13 billion for 2026¹.
- **Oil & gas production** for 2026 is estimated to grow around 4% compared to 2025 levels [4].
- 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.

1) USD/NOK exchange rate assumption of 10



Supplementary operational disclosures

Operational information	Quarters			Change	First nine months		
	Q3 2026	Q2 2026	Q3 2025	Q3 on Q3	2026	2025	Change
Prices							
Average Brent oil price (USD/bbl)	97.0	104.5	69.1	40%	94.0	70.9	33%
E&P Norway average liquids price (USD/bbl)	98.2	102.3	67.9	45%	94.6	68.8	38%
E&P International average liquids price (USD/bbl)	83.4	93.0	62.1	34%	82.1	63.6	29%
E&P USA average liquids price (USD/bbl)	72.7	84.4	55.2	32%	72.9	57.5	27%
Group average liquids price (USD/bbl) [1]	92.3	97.9	64.9	42%	89.3	66.0	35%
Group average liquids price (NOK/bbl) [1]	878	923	655	34%	853	692	23%
E&P Norway average internal gas price (USD/mmbtu) [7]	18.07	14.07	9.98	81%	14.41	11.31	27%
E&P USA average internal gas price (USD/mmbtu) [7]	1.95	1.96	2.01	(3%)	2.89	2.50	16%
Realised piped gas price Europe (USD/mmbtu) [6]	19.99	15.79	11.43	75%	16.17	12.79	26%
Realised piped gas price US (USD/mmbtu) [6]	2.24	2.30	2.42	(7%)	3.49	2.98	17%
Entitlement production (mboe per day)							
E&P Norway entitlement liquids production	671	690	714	(6%)	697	665	5%
E&P International entitlement liquids production	229	200	184	24%	222	210	5%
E&P USA entitlement liquids production	117	142	138	(15%)	131	134	(3%)
Group entitlement liquids production	1,017	1,032	1,036	(2%)	1,049	1,009	4%
E&P Norway entitlement gas production	750	724	707	6%	756	725	4%
E&P International entitlement gas production	42	41	19	>100%	45	20	>100%
E&P USA entitlement gas production	247	234	242	2%	245	240	2%
Group entitlement gas production	1,039	999	968	7%	1,046	985	6%
Total entitlement liquids and gas production [3] [5]	2,056	2,032	2,005	3%	2,095	1,995	5%

Operational information	Quarters			Change	First nine months		
	Q3 2026	Q2 2026	Q3 2025	Q3 on Q3	2026	2025	Change
Equity production (mboe per day)							
E&P Norway equity liquids production	671	690	714	(6%)	697	665	5%
E&P International equity liquids production	263	261	239	10%	265	260	2%
E&P USA equity liquids production	131	156	155	(16%)	146	150	(3%)
Group equity liquids production	1,065	1,107	1,109	(4%)	1,108	1,075	3%
E&P Norway equity gas production	750	724	707	6%	756	725	4%
E&P International equity gas production	59	56	29	>100%	61	34	77%
E&P USA equity gas production	291	277	286	2%	289	282	2%
Group equity gas production	1,101	1,058	1,022	8%	1,106	1,042	6%
Total equity liquids and gas production [3] [5]	2,166	2,165	2,130	2%	2,214	2,116	5%
Power generation							
Total power generation (TWh) Equinor share	1.32	1.19	1.37	(4%)	3.90	3.89	—%
Renewable power generation (TWh) Equinor share ¹⁾	1.15	0.91	0.91	26%	3.04	2.49	22%

1) Includes Hywind Tampen renewable power generation.

Health, safety and the environment

	Twelve months average per Q3 2026	Full year 2025
Total recordable injury frequency (TRIF)	3.1	2.3
Serious Incident Frequency (SIF)	0.26	0.21
Oil and gas leakages (number of) ¹⁾	9	6

	First nine months 2026	Full year 2025
Upstream CO ₂ intensity (kg CO ₂ /boe) ²⁾	6.0	6.3

	First nine months 2026	First nine months 2025 ⁴⁾
Absolute scope 1+2 GHG emissions (million tonnes CO ₂ e) ³⁾	7.6	7.4

- 1) Number of leakages with rate above 0.1kg/second during the past 12 months.
2) Operational control, total scope 1 emissions of CO₂ from exploration and production, divided by total production (boe).
3) Operational control, total scope 1 and 2 emissions of CO₂,CH₄ and N₂O.
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 see the [2025 Annual report](#).



Exploration & Production Norway

Financial information (unaudited, in USD million)	Quarters			Change	First nine months		
	Q3 2026	Q2 2026	Q3 2025	Q3 on Q3	2026	2025	Change
Total revenues and other income	13,530	12,070	8,278	63%	36,074	26,567	36%
Total operating expenses	(3,255)	(2,882)	(2,660)	22%	(8,916)	(7,299)	22%
Net operating income/(loss)	10,275	9,187	5,618	83%	27,158	19,268	41%
Adjusted total revenues and other income*	13,530	12,070	8,278	63%	36,074	26,076	38%
Adjusted operating and administrative expenses*	(1,079)	(1,139)	(926)	16%	(3,311)	(2,894)	14%
Adjusted depreciation, amortisation and net impairments*	(1,692)	(1,648)	(1,602)	6%	(4,914)	(4,067)	21%
Adjusted exploration expenses*	(190)	(96)	(132)	43%	(396)	(338)	17%
Adjusted operating income/(loss)*	10,570	9,187	5,618	88%	27,453	18,777	46%
Additions to PP&E, intangibles and equity accounted investments	1,699	1,901	1,557	9%	5,463	5,640	(3%)
Operational information E&P Norway	Quarters			Change	First nine months		
	Q3 2026	Q2 2026	Q3 2025	Q3 on Q3	2026	2025	Change
E&P entitlement liquid and gas production (mboe/day)	1,421	1,415	1,422	–%	1,453	1,390	5%
Average liquids price (USD/bbl)	98.2	102.3	67.9	45%	94.6	68.8	38%
Average internal gas price (USD/mmbtu)	18.07	14.07	9.98	81%	14.41	11.31	27%

Production and revenues

Production remained high in the third quarter of 2026, unchanged from the same quarter last year. The ramp-up of new fields, primarily Halten East and Verdande, and contributions from new wells offset natural decline in mature fields and higher unplanned losses, notably at Johan Castberg and Troll. Liquids production decreased, while gas production increased in the quarter, reflecting the higher share of liquids in the production mix from the fields with natural decline.

For the first nine months, contributions from new fields drove a 5% increase in production compared to the same period last year.

The significant increase in gas and liquids prices, together with robust production, resulted in higher total revenues and other income in the third quarter and the first nine months of 2026, relative to the corresponding periods in 2025.

Operating expenses and financial results

Higher operation and maintenance costs, including variable energy costs, were the primary drivers of increased operating and administrative expenses in the third quarter and first nine months of 2026 compared to the same periods last year. The increase was further impacted by the strengthening of the NOK against the USD.

The ramp-up of new fields, field-specific investments and the strengthening of the NOK against the USD led to higher depreciation and amortisation costs in the third quarter and first nine months of 2026 compared to the same periods last year, partially offset by increased proved reserves.

Exploration activity in the third quarter related to 10 wells, compared to 18 wells in the same quarter last year. Despite the lower activity, exploration expenses increased due to higher field development and seismic costs. For the first nine months of 2026, higher drilling expenditure and field development costs led to an increase in expenses, partially offset by a higher capitalisation rate.

In the third quarter and first nine months of 2026, net impairments of USD 295 million negatively affected net operating income.

In the first nine months of 2025, net operating income included a gain related to the swap transaction with Petoro of USD 491 million.

Additions to PP&E, intangibles and equity accounted investments in the third quarter of 2026 were mainly related to drilling of wells, modifications and development projects. For the first nine months of 2026, additions decreased compared with the same period last year, mainly reflecting assets acquired for USD 1,086 million in the swap transaction with Petoro in the first quarter of 2025.

Exploration & Production International

Financial information (unaudited, in USD million)	Quarters			Change Q3 on Q3	First nine months		
	Q3 2026	Q2 2026	Q3 2025		2026	2025	Change
Total revenues and other income	1,280	2,202	1,315	(3%)	4,985	4,234	18%
Total operating expenses	(1,005)	(838)	(1,569)	(36%)	(2,731)	(3,493)	(22%)
Net operating income/(loss)	275	1,363	(254)	N/A	2,254	741	>100%
Adjusted total revenues and other income*	1,248	1,681	1,315	(5%)	4,432	4,185	6%
Adjusted purchases*	(13)	78	(38)	(65%)	5	(102)	N/A
Adjusted operating and administrative expenses*	(297)	(565)	(532)	(44%)	(1,368)	(1,589)	(14%)
Adjusted depreciation, amortisation and net impairments*	(308)	(284)	(269)	15%	(876)	(974)	(10%)
Adjusted exploration expenses*	(85)	(67)	(80)	6%	(189)	(164)	15%
Adjusted operating income/(loss)*	545	843	396	38%	2,003	1,356	48%
Additions to PP&E, intangibles and equity accounted investments	725	440	695	4%	1,907	2,078	(8%)
Operational information	Quarters			Change	First nine months		
	Q3 2026	Q2 2026	Q3 2025		2026	2025	Change
E&P International							
E&P equity liquid and gas production (mboe/day)	323	317	267	21%	326	294	11%
E&P entitlement liquid and gas production (mboe/day)	271	241	203	34%	266	231	16%
Production sharing agreements (PSA) effects	52	76	65	(20%)	60	64	(6%)
Average liquids price (USD/bbl)	83.4	93.0	62.1	34%	82.1	63.6	29%

Production and revenues

The start-up of Bacalhau and the establishment of Adura in the fourth quarter of 2025 led to an increase in equity production in the third quarter and first nine months of 2026 compared to the same periods last year. Lower turnaround activity further contributed to the increase. The increase was partially offset by portfolio changes, including the sale of the 40% operated interest in Peregrino in November 2025 and the Argentina onshore assets in May 2026, as well as by natural production decline across certain fields and operational issues at Roncador.

Production Sharing Agreements (PSA) effects decreased in the third quarter and first nine months of 2026 compared to the same periods last year, mainly due to lower production and higher cost recovery from Angola PSA fields.

A significant underlift timing effect led to a decrease in adjusted total revenues and other income* in the third quarter compared to the same period last year. Higher prices partially offset this impact and contributed positively in both the third quarter and the first nine months of 2026 compared to the same periods last year.

Operating expenses and financial results

Operating and administrative expenses were lower in the third quarter compared to the same period last year, primarily due to divestments and lower lifted volumes. This decrease was partially offset by the start-up of production of an asset in Brazil. The decrease for the first nine months of 2026 was mainly driven by divestments and lower operating costs in Angola and at an asset in Brazil, partially offset by

Bacalhau production start-up and other variable costs.

Higher depreciation rates due to the start of production on a new field in Brazil late in 2025 resulted in higher depreciation costs in the third quarter of 2026 compared to the same quarter last year. For the first nine months of 2026, portfolio changes more than offset the effect of production start up in Brazil, resulting in lower depreciation costs compared to the same period last year.

Early phase costs for a Canadian project led to higher exploration expenses in the third quarter and first nine months of 2026 compared to the corresponding periods last year.

Net operating income in the third quarter of 2026 was negatively impacted by the impairment of a cross-border asset in the UK and an increase in a provision. A gain on sale of the Argentina onshore assets, recognised in the second quarter of 2026, positively impacted net operating income in the first nine months of 2026. Net operating income in the third quarter and the first nine months of 2025 was negatively impacted by an impairment of assets held for sale in the UK amounting to USD 650 million.

Additions to PP&E, intangibles and equity accounted investments in the first nine months of 2026 reflect the effects of portfolio changes and reduced Bacalhau spending after production start-up in the fourth quarter of 2025.

Exploration & Production USA

Financial information (unaudited, in USD million)	Quarters			Change	First nine months		
	Q3 2026	Q2 2026	Q3 2025	Q3 on Q3	2026	2025	Change
Total revenues and other income	1,097	1,374	1,014	8%	3,855	3,251	19%
Total operating expenses	(752)	(654)	(1,398)	(46%)	(2,045)	(2,941)	(30%)
Net operating income/(loss)	345	720	(384)	N/A	1,810	310	>100%
Adjusted total revenues and other income*	1,097	1,374	1,014	8%	3,855	3,251	19%
Adjusted operating and administrative expenses*	(388)	(270)	(569)	(32%)	(940)	(1,186)	(21%)
Adjusted depreciation, amortisation and net impairments*	(342)	(359)	(405)	(16%)	(1,053)	(1,311)	(20%)
Adjusted exploration expenses*	(22)	(25)	(3)	>100%	(53)	(24)	>100%
Adjusted operating income/(loss)*	345	720	37	>100%	1,810	730	>100%
Additions to PP&E, intangibles and equity accounted investments	366	366	314	17%	974	915	6%
Operational information E&P USA	Quarters			Change	First nine months		
	Q3 2026	Q2 2026	Q3 2025	Q3 on Q3	2026	2025	Change
E&P equity liquid and gas production (mboe/day)	422	433	441	(4%)	435	432	1%
E&P entitlement liquid and gas production (mboe/day)	364	376	380	(4%)	376	374	0%
Royalties	58	57	61	(4%)	59	58	2%
Average liquids price (USD/bbl)	72.7	84.4	55.2	32%	72.9	57.5	27%
Average internal gas price (USD/mmbtu)	1.95	1.96	2.01	(3%)	2.89	2.50	16%

Production and revenues

E&P USA reported lower production in the third quarter of 2026 compared with the corresponding period in 2025. Lower US offshore production was primarily driven by planned downtime and natural decline. This decrease was slightly offset by an increase in onshore production resulting from fewer curtailments in Appalachia North. For the first nine months of 2026, E&P USA production was stable compared with the corresponding period in 2025. Natural decline and planned turnarounds in US offshore production were largely offset by production from new wells drilled across several assets. In addition, Appalachia production benefited from higher gas prices during the first quarter of 2026. Production remained broadly in line with the prior year despite higher planned turnaround activity.

In the third quarter of 2026, higher liquids prices more than offset lower US offshore production volumes, resulting in increased revenues compared with the third quarter of 2025. For the first nine months of 2026, higher liquids and natural gas prices contributed to increased total revenues and other income compared with the corresponding period in 2025.

Operating expenses and financial results

Operating and administrative expenses decreased in the third quarter and first nine months of 2026 compared with the corresponding periods in 2025. An increase in asset retirement costs associated with changes in estimates of a late-life offshore asset was recognised in the third quarter of both 2025 and 2026. The expense recognised in 2026 was lower than in the prior year, driving the decrease in operating and administrative expenses between the two periods. The cost levels between the quarters

were otherwise broadly stable. Operating and administrative expenses for the first nine months of 2026 additionally benefited from a favourable non-recurring item recognised during the first quarter of 2026.

Depreciation, amortisation and net impairment charges decreased in both the third quarter and first nine months of 2026 compared with the corresponding periods in 2025. The decrease was due to increased proved reserves at year-end 2025, impairments recognised in 2025 on assets with higher depreciation rates, and lower US offshore production volumes. The decrease in the first nine months was also related to a revised abandonment cost estimate for a late-life asset recognised in the comparative period.

Adjusted exploration expenses* increased both in the third quarter and first nine months of 2026 compared to the corresponding periods in 2025, partially driven by a revision to the abandonment cost estimate for previously drilled exploration wells. No exploration wells were drilled during any of the periods presented.

Additions to property, plant and equipment, intangible assets and equity-accounted investments include continued development in US Offshore, particularly at the Sparta field, in the third quarter and first nine months of 2026.

Marketing, Midstream & Processing

Financial information (unaudited, in USD million)	Quarters			Change Q3 on Q3	First nine months		Change
	Q3 2026	Q2 2026	Q3 2025		2026	2025	
Total revenues and other income¹⁾	31,671	33,487	25,215	26%	91,841	78,045	18%
Total operating expenses¹⁾	(30,423)	(32,326)	(24,698)	23%	(88,903)	(77,092)	15%
Net operating income/(loss)¹⁾	1,248	1,161	517	>100%	2,938	953	>100%
Adjusted total revenues and other income ^{*1)}	31,486	32,888	25,233	25%	91,617	78,202	17%
Adjusted purchases* [2] ¹⁾	(28,885)	(30,391)	(23,473)	23%	(83,949)	(72,913)	15%
Adjusted operating and administrative expenses ^{*1)}	(1,500)	(1,477)	(1,238)	21%	(4,507)	(3,721)	21%
Adjusted depreciation, amortisation and net impairments ^{*1)}	(207)	(243)	(215)	(4%)	(704)	(673)	5%
Adjusted operating income/(loss) ^{*1)}	893	777	307	>100%	2,457	895	>100%
– Gas and LNG ¹⁾²⁾	444	291	286	55%	1,220	773	58%
– Crude, Products and Liquids	(96)	355	31	N/A	612	388	58%
– Other ¹⁾	545	130	(10)	N/A	625	(265)	N/A
Additions to PP&E, intangibles and equity accounted investments	431	262	307	41%	1,400	768	82%
Operational information	Quarters			Change Q3 on Q3	First nine months		Change
Marketing, Midstream and Processing	Q3 2026	Q2 2026	Q3 2025		2026	2025	
Liquids sales volumes (mmbbl)	225.9	242.6	279.1	(19%)	729.2	829.9	(12%)
Natural gas sales Equinor (bcm) ³⁾	17.1	16.4	16.8	2%	51.2	49.5	3%
Natural gas entitlement sales Equinor (bcm)	15.0	14.4	14.1	6%	44.7	41.1	9%
Realised piped gas price Europe (USD/mmbtu)	19.99	15.79	11.43	75%	16.17	12.79	26%
Realised piped gas price US (USD/mmbtu)	2.24	2.30	2.42	(7%)	3.49	2.98	17%

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.

3) Restated Q2 2026.

Volumes, pricing and revenues

Liquids sales volumes were lower compared to the previous quarter, driven by the normalisation of in-transit inventory timing effects from the prior quarter. Lower third-party sales volumes drove the decrease compared with the first nine months of 2025.

Gas sales volumes increased slightly compared to the previous quarter and the first nine months of 2025, due to higher Equinor gas production.

The realised European piped gas price increased compared to both the previous quarter and the same quarter last year, in line with higher market prices. Tight market conditions and supply disruptions following the conflict in the Middle East drove a significant increase in European gas prices during the quarter.

Increased US gas production and well-supplied inventories drove the realised US piped gas price slightly lower than the previous quarter and below the same quarter last year.

Financial results

In the third quarter of 2026, adjusted operating income* was supported by elevated refining margins and high production efficiency. Refinery margins benefitted from tight global refining capacity and refinery disruptions in the Middle East and Russia. Gas and LNG contributed strongly through optimisation of equity and third-party trading. Crude, Products and Liquids was negatively impacted by derivative positions in a tight shipping market resulting in a loss for the quarter, which was partially offset by strong products trading driven by tight markets and heightened volatility.

Adjusted operating income* increased relative to the previous quarter, driven by significantly stronger results from refining margins, higher LNG earnings and stronger European gas prices, partially offset by lower results from crude trading.

During the first nine months of 2026, adjusted operating income* was higher than the same period last year across all subsegments, primarily driven by stronger trading results, higher refining margins and lower costs related to developing low carbon projects.

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

Additions to PP&E, intangibles and equity accounted investments in both the third quarter and the first nine months of 2026 include new leases for LNG vessels.

Power

Financial information (unaudited, in USD million)	Quarters			Change	First nine months		
	Q3 2026	Q2 2026	Q3 2025 ¹⁾	Q3 on Q3	2026	2025	Change
Revenues third party, other revenue and other income	969	681	594	63%	2,475	1,687	47%
Net income/(loss) from equity accounted investments	22	44	(22)	N/A	101	(7)	N/A
Total revenues and other income	991	725	572	73%	2,575	1,680	53%
Total operating expenses	(1,008)	(720)	(638)	58%	(2,595)	(3,030)	(14%)
Net operating income/(loss)	(17)	5	(66)	(75%)	(19)	(1,349)	(99%)
Adjusted total revenues and other income*	978	691	567	72%	2,528	1,723	47%
Adjusted purchases*	(887)	(574)	(519)	71%	(2,181)	(1,515)	44%
Adjusted operating and administrative expenses*	(83)	(131)	(105)	(21%)	(341)	(369)	(8%)
Adjusted depreciation, amortisation and net impairments*	(14)	(15)	(14)	(3%)	(42)	(36)	16%
Adjusted operating income/(loss)*	(5)	(30)	(72)	(93%)	(36)	(198)	(82%)
Additions to PP&E, intangibles and equity accounted investments	525	588	773	(32%)	1,791	2,271	(21%)
Operational information	Quarters			Change	First nine months		
Power	Q3 2026	Q2 2026	Q3 2025	Q3 on Q3	2026	2025	Change
Renewable power generation (TWh) Equinor share ²⁾	1.15	0.91	0.91	26%	3.04	2.49	22%
Total power generation (TWh) Equinor share	1.32	1.19	1.37	(4%)	3.90	3.89	–%

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.

Power generation

Renewable power generation increased in the third quarter and first nine months of 2026 compared to the corresponding periods last year, primarily driven by the ramp up of Dogger Bank and contributions from a newly operational onshore asset in Brazil. Lower gas-to-power generation resulted in a decrease in total power generation in the third quarter, while total power generation remained broadly stable for the first nine months.

Financial results

Power reported an adjusted operating loss* in the third quarter of 2026, as strong trading results and contributions from producing assets were more than offset by project development costs and other expenses. Power trading was the main positive contributor, driven by favourable market conditions, weather-driven volatility and value capture across power markets. Significantly higher energy prices increased both revenues and associated purchases. Project development costs continued to negatively impact the result, despite lower activity levels and one-off refunds of grid connection costs related to onshore renewables.

Stronger power trading results and lower project development costs reduced the adjusted operating loss* compared to the same quarter last year.

For the first nine months of 2026, the adjusted operating loss* decreased compared to the same period last year, largely due to the same drivers as the third quarter and lower early-phase project costs.

Net operating income includes fair value changes in derivatives. The first nine months of 2025 included an

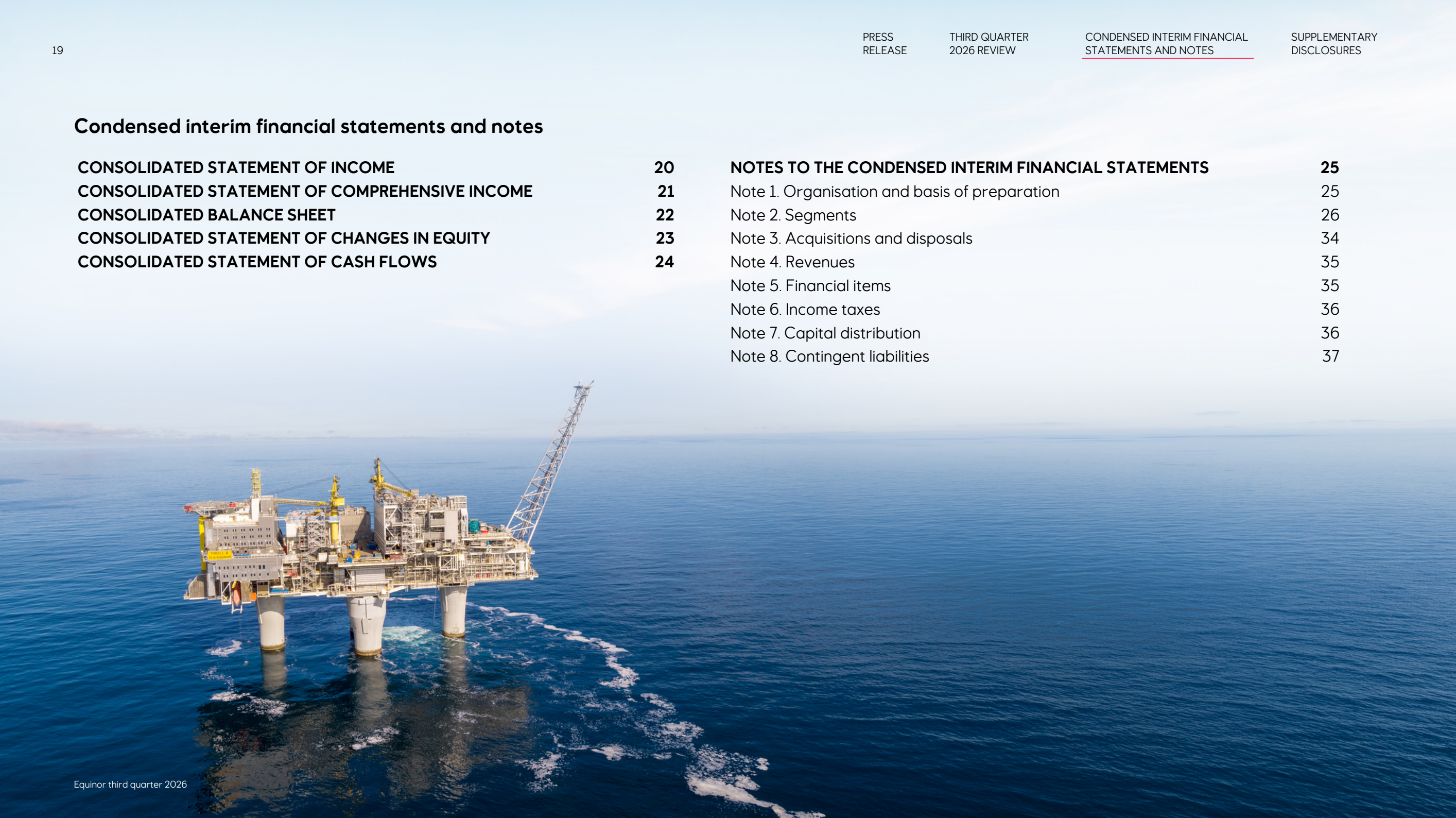
impairment loss of USD 1,101 million related to US offshore wind projects.

Additions to PP&E, intangibles and equity accounted investments in the third quarter and first nine months of 2026 were mainly related to the Empire Wind project in the US.

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.

Condensed interim financial statements and notes

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CONSOLIDATED STATEMENT OF INCOME

(unaudited, in USD million)	Note	Quarters		First nine months		
		Q3 2026	Q2 2026	Q3 2025	2026	2025
Revenues	4	32,936	34,523	26,017	95,275	80,531
Net income/(loss) from equity accounted investments		127	130	(16)	236	6
Other income	3	127	524	48	699	578
Total revenues and other income	2	33,190	35,177	26,049	96,210	81,115
Purchases [net of inventory variation]		(14,463)	(15,933)	(13,917)	(43,360)	(42,100)
Operating expenses		(2,979)	(3,070)	(3,055)	(9,164)	(8,650)
Selling, general and administrative expenses		(395)	(273)	(258)	(977)	(910)
Depreciation, amortisation and net impairments	2	(3,088)	(2,719)	(3,297)	(8,327)	(9,029)
Exploration expenses		(311)	(189)	(252)	(652)	(562)
Total operating expenses	2	(21,236)	(22,184)	(20,779)	(62,479)	(61,250)
Net operating income/(loss)	2	11,955	12,993	5,270	33,731	19,866

(unaudited, in USD million)	Note	Quarters		First nine months		
		Q3 2026	Q2 2026	Q3 2025	2026	2025
Interest income and other financial income		320	229	265	919	904
Interest expenses and other financial expenses		(370)	(435)	(366)	(1,239)	(1,042)
Other financial items		(555)	243	(504)	711	(410)
Net financial items	5	(606)	37	(604)	391	(548)
Income/(loss) before tax		11,349	13,029	4,666	34,122	19,318
Income tax	6	(8,804)	(8,194)	(4,870)	(23,637)	(15,574)
Net income/(loss)		2,545	4,836	(204)	10,485	3,744
Attributable to equity holders of the company		2,535	4,848	(210)	10,489	3,729
Attributable to non-controlling interests		9	(12)	7	(5)	15
Basic earnings per share (in USD)		1.07	1.99	(0.08)	4.31	1.42
Diluted earnings per share (in USD)		1.06	1.99	(0.08)	4.30	1.42
Weighted average number of ordinary shares outstanding (in millions)		2,374	2,431	2,527	2,433	2,622
Weighted average number of ordinary shares outstanding diluted (in millions)		2,382	2,439	2,535	2,441	2,629

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(unaudited, in USD million)	Quarters			First nine months	
	Q3 2026	Q2 2026	Q3 2025	2026	2025
Net income/(loss)	2,545	4,836	(204)	10,485	3,744
Actuarial gains/(losses) on defined benefit pension plans	108	30	306	125	5
Income tax effect on income and expenses recognised in OCI ¹⁾	(21)	(8)	(67)	(24)	7
Items that will not be reclassified to the Consolidated statement of income	87	22	240	101	12
Foreign currency translation effects	379	(264)	(78)	282	2,696
Share of OCI from equity accounted investments	153	(30)	10	139	7
Items that may be subsequently reclassified to the Consolidated statement of income	532	(294)	(68)	421	2,702
Other comprehensive income/(loss)	619	(272)	171	522	2,714
Total comprehensive income/(loss)	3,163	4,564	(32)	11,007	6,458
Attributable to the equity holders of the company	3,154	4,576	(39)	11,011	6,443
Attributable to non-controlling interests	9	(12)	7	(5)	15

1) Other comprehensive income (OCI).



CONSOLIDATED BALANCE SHEET

(in USD million)	Note	At 30 September 2026 (unaudited)	At 31 December 2025 (audited)
ASSETS			
Property, plant and equipment	2 3	63,723	61,241
Intangible assets		6,134	5,950
Equity accounted investments		8,223	8,504
Deferred tax assets		5,507	5,053
Pension assets		2,415	2,107
Derivative financial instruments		1,236	1,020
Financial investments		6,849	6,839
Prepayments and financial receivables		2,498	2,073
Total non-current assets		96,584	92,787
Inventories		4,026	3,330
Trade and other receivables		14,148	10,819
Prepayments and financial receivables ¹⁾		5,687	3,885
Derivative financial instruments		1,861	667
Financial investments	5	17,691	14,297
Cash and cash equivalents		6,304	5,036
Total current assets		49,716	38,034
Assets classified as held for sale	3	916	906
Total assets		147,216	131,727

1) Includes collateral deposits of USD 2.4 billion as at 30 September 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 30 September 2026 (unaudited)	At 31 December 2025 (audited)
EQUITY AND LIABILITIES			
Shareholders' equity		44,914	40,424
Non-controlling interests		81	74
Total equity		44,995	40,497
Finance debt	5	21,130	23,763
Lease liabilities		2,828	2,221
Deferred tax liabilities		15,311	14,524
Pension liabilities		4,434	4,076
Provision and other liabilities		14,029	14,715
Derivative financial instruments		1,442	1,150
Total non-current liabilities		59,174	60,450
Trade and other payables		13,610	9,700
Provisions and other liabilities		3,271	3,299
Current tax payable		17,603	10,994
Finance debt	5	4,246	4,047
Lease liabilities		1,458	1,190
Dividends payable		925	923
Derivative financial instruments		1,772	448
Total current liabilities		42,884	30,601
Liabilities directly associated with the assets classified as held for sale	3	164	179
Total liabilities		102,222	91,230
Total equity and liabilities		147,216	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	42,379
Net income/(loss)			3,729			3,729	15	3,744
Other comprehensive income/(loss)			12	2,696	7	2,714		2,714
Total comprehensive income/(loss)	–	–	3,741	2,696	7	6,443	15	6,458
Dividends			(2,865)			(2,865)		(2,865)
Share buy-back	(56)	–	(5,317)			(5,373)		(5,373)
Other equity transactions		–	(21)			(21)	14	(7)
At 30 September 2025	995	–	47,945	(8,689)	275	40,525	67	40,592
At 1 January 2026	995	–	48,028	(8,919)	319	40,424	74	40,498
Net income/(loss)			10,489			10,489	(5)	10,485
Other comprehensive income/(loss)			101	282	139	522		522
Total comprehensive income/(loss)	–	–	10,591	282	139	11,011	(5)	11,007
Dividends			(2,823)			(2,823)		(2,823)
Share buy-back ¹⁾	(44)	–	(3,627)			(3,670)		(3,670)
Other equity transactions		–	(27)			(27)	12	(16)
At 30 September 2026	951	–	52,142	(8,637)	457	44,914	81	44,995

1) For more information see [note 7](#) Capital distribution

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited, in USD million)	Note	Quarters			First nine months	
		Q3 2026	Q2 2026	Q3 2025	2026	2025
Income/(loss) before tax		11,349	13,029	4,666	34,122	19,318
Depreciation, amortisation and net impairments, including exploration write-offs		3,107	2,720	3,369	8,357	9,107
(Gains)/losses on foreign currency transactions and balances 5		302	(231)	(72)	(117)	129
(Gains)/losses on sale of assets and businesses 3		(21)	(467)	(12)	(488)	(524)
(Increase)/decrease in other items related to operating activities		(41)	(92)	938	(1,417)	1
(Increase)/decrease in net derivative financial instruments		6	(444)	(69)	(97)	(241)
Cash collaterals for commodity derivative transactions		(179)	248	44	(791)	509
Interest received		231	251	327	665	987
Interest paid		(75)	(263)	(93)	(511)	(401)
Cash flow provided by operating activities before taxes paid and working capital items		14,679	14,752	9,098	39,722	28,885
Taxes paid		(6,537)	(7,075)	(3,764)	(17,884)	(14,219)
(Increase)/decrease in working capital		(595)	1,793	1,012	391	3,199
Cash flows provided by operating activities		7,547	9,470	6,346	22,229	17,865
Cash (used)/received in business combinations		–	–	–	–	(26)
Capital expenditures and investments		(2,872)	(2,872)	(3,420)	(8,860)	(9,848)
(Increase)/decrease in financial investments		(1,423)	(1,363)	617	(2,355)	3,154
(Increase)/decrease in derivative financial instruments		61	288	(106)	463	296
(Increase)/decrease in other interest-bearing items		(134)	(51)	170	(228)	126
Proceeds from sale of assets and businesses 3		47	558	–	693	424
Cash flows provided by/(used in) investing activities		(4,321)	(3,439)	(2,739)	(10,286)	(5,874)

(unaudited, in USD million)	Note	Quarters			First nine months	
		Q3 2026	Q2 2026	Q3 2025	2026	2025
New finance debt		–	–	556	–	4,198
Repayment of finance debt		(1)	(873)	(766)	(1,652)	(2,021)
Repayment of lease liabilities		(414)	(429)	(393)	(1,243)	(1,136)
Dividends paid		(938)	(971)	(938)	(2,829)	(3,873)
Share buy-back		(3,137)	(83)	(4,712)	(3,491)	(5,527)
Net current finance debt and other financing activities		(361)	(1,547)	1,269	(1,356)	(1,734)
Cash flows provided by/(used in) financing activities		(4,853)	(3,903)	(4,983)	(10,571)	(10,092)
Net increase/(decrease) in cash and cash equivalents		(1,627)	2,128	(1,375)	1,372	1,898
Effect of exchange rate changes in cash and cash equivalents		(134)	14	45	(107)	306
Cash and cash equivalents at the beginning of the period ¹⁾		8,062	5,920	9,437	5,036	5,903
Cash and cash equivalents at the end of the period ¹⁾		6,300	8,062	8,107	6,300	8,107

1) Cash and cash equivalents net of overdraft

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Note 1. Organisation and basis of preparation

Organisation and principal activities

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

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

Equinor's condensed interim financial statements for the third quarter of 2026 were authorised for issue by the board of directors on 27 October 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 have 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.

Net Impairments

In the third quarter 2026, net impairments in E&P Norway and E&P International mainly related to updated production profiles on a cross-border producing asset on the Norwegian Continental Shelf.



Third quarter 2026

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	Power	Other	Eliminations	Total Group
Revenues third party	100	194	65	31,625	925	27	–	32,936
Revenues and other income inter-segment	13,371	995	1,032	(5)	44	10	(15,448)	–
Net income/(loss) from equity accounted investments	–	57	–	51	22	(3)	–	127
Other income	59	33	–	–	–	35	–	127
Total revenues and other income	13,530	1,280	1,097	31,671	991	69	(15,448)	33,190
Purchases [net of inventory variation]	(1)	(13)	–	(28,699)	(887)	–	15,137	(14,463)
Operating, selling, general and administrative expenses	(1,078)	(417)	(388)	(1,517)	(86)	(23)	136	(3,374)
Depreciation and amortisation	(1,692)	(308)	(342)	(207)	(14)	(41)	–	(2,603)
Net impairment (losses)/reversals	(295)	(168)	–	–	(22)	–	–	(485)
Exploration expenses	(190)	(99)	(22)	–	–	–	–	(311)
Total operating expenses	(3,255)	(1,005)	(752)	(30,423)	(1,008)	(64)	15,272	(21,236)
Net operating income/(loss)	10,275	275	345	1,248	(17)	5	(176)	11,955
Additions to PP&E, intangibles and equity accounted investments	1,699	725	366	431	525	77	–	3,822
Balance sheet information								
Equity accounted investments	5	5,110	–	349	2,575	185	–	8,223
Non-current segment assets	33,084	13,391	11,662	4,530	6,339	852	–	69,857
Non-current assets not allocated to segments								18,504
Total non-current assets								96,584

Second quarter 2026

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	Power	Other	Eliminations	Total Group
Revenues third party	89	203	77	33,479	656	20	–	34,523
Revenues and other income inter-segment	11,979	1,384	1,297	9	25	10	(14,705)	–
Net income/(loss) from equity accounted investments	–	94	–	(2)	44	(7)	–	130
Other income	2	521	–	–	–	1	–	524
Total revenues and other income	12,070	2,202	1,374	33,487	725	25	(14,705)	35,177
Purchases [net of inventory variation]	–	78	–	(30,576)	(574)	–	15,138	(15,933)
Operating, selling, general and administrative expenses	(1,139)	(565)	(270)	(1,380)	(131)	3	138	(3,343)
Depreciation and amortisation	(1,648)	(284)	(359)	(243)	(15)	(43)	–	(2,591)
Net impairment (losses)/reversals	–	–	–	(128)	–	–	–	(128)
Exploration expenses	(96)	(67)	(25)	–	–	–	–	(189)
Total operating expenses	(2,882)	(838)	(654)	(32,326)	(720)	(39)	15,276	(22,184)
Net operating income/(loss)	9,187	1,363	720	1,161	5	(15)	572	12,993
Additions to PP&E, intangibles and equity accounted investments	1,901	440	366	262	588	19	–	3,574

Third quarter 2025

(in USD million)	E&P Norway	E&P International	E&P USA	MMP¹⁾	Power¹⁾	Other	Eliminations	Total Group
Revenues third party	77	125	57	25,171	563	24	–	26,017
Revenues and other income inter-segment	8,212	1,169	957	24	16	8	(10,386)	–
Net income/(loss) from equity accounted investments	–	–	–	12	(22)	(6)	–	(16)
Other income	(11)	22	–	8	15	14	–	48
Total revenues and other income	8,278	1,315	1,014	25,215	572	40	(10,386)	26,049
Purchases [net of inventory variation]	–	(38)	–	(23,476)	(519)	–	10,115	(13,917)
Operating, selling, general and administrative expenses	(926)	(532)	(569)	(1,291)	(102)	(74)	182	(3,312)
Depreciation and amortisation	(1,602)	(269)	(405)	(215)	(14)	(38)	–	(2,543)
Net impairment (losses)/reversals	–	(650)	(385)	283	(3)	–	–	(754)
Exploration expenses	(132)	(80)	(39)	–	–	–	–	(252)
Total operating expenses	(2,660)	(1,569)	(1,398)	(24,698)	(638)	(112)	10,297	(20,779)
Net operating income/(loss)	5,618	(254)	(384)	517	(66)	(71)	(89)	5,270
Additions to PP&E, intangibles and equity accounted investments	1,557	695	314	307	773	34	–	3,679

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 nine months 2026

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	Power	Other	Eliminations	Total Group
Revenues third party	276	580	211	91,748	2,376	84	–	95,275
Revenues and other income inter-segment	35,703	3,790	3,644	6	99	30	(43,272)	–
Net income/(loss) from equity accounted investments	–	61	–	87	101	(12)	–	236
Other income	95	554	–	–	–	49	–	699
Total revenues and other income	36,074	4,985	3,855	91,841	2,575	151	(43,272)	96,210
Purchases [net of inventory variation]	(2)	5	–	(83,659)	(2,181)	–	42,478	(43,360)
Operating, selling, general and administrative expenses	(3,309)	(1,488)	(940)	(4,412)	(349)	(108)	466	(10,141)
Depreciation and amortisation	(4,914)	(876)	(1,053)	(704)	(42)	(125)	–	(7,715)
Net impairment (losses)/reversals	(295)	(168)	–	(128)	(22)	–	–	(612)
Exploration expenses	(396)	(203)	(53)	–	–	–	–	(652)
Total operating expenses	(8,916)	(2,731)	(2,045)	(88,903)	(2,595)	(233)	42,944	(62,479)
Net operating income/(loss)	27,158	2,254	1,810	2,938	(19)	(82)	(327)	33,731
Additions to PP&E, intangibles and equity accounted investments	5,463	1,907	974	1,400	1,791	136	–	11,671

First nine months 2025

(in USD million)	E&P Norway	E&P International	E&P USA	MMP¹⁾	Power¹⁾	Other	Eliminations	Total Group
Revenues third party	210	433	181	77,967	1,669	72	–	80,531
Revenues and other income inter-segment	25,861	3,724	3,070	49	38	24	(32,766)	–
Net income/(loss) from equity accounted investments	–	–	–	20	(7)	(7)	–	6
Other income	496	77	–	9	(20)	16	–	578
Total revenues and other income	26,567	4,234	3,251	78,045	1,680	105	(32,766)	81,115
Purchases [net of inventory variation]	–	(102)	–	(72,941)	(1,515)	(1)	32,460	(42,100)
Operating, selling, general and administrative expenses	(2,894)	(1,603)	(1,186)	(3,762)	(374)	(156)	416	(9,560)
Depreciation and amortisation	(4,067)	(974)	(1,311)	(673)	(37)	(113)	–	(7,174)
Net impairment (losses)/reversals	–	(650)	(385)	283	(1,103)	–	–	(1,854)
Exploration expenses	(338)	(164)	(60)	–	–	–	–	(562)
Total operating expenses	(7,299)	(3,493)	(2,941)	(77,092)	(3,030)	(270)	32,876	(61,250)
Net operating income/(loss)	19,268	741	310	953	(1,349)	(165)	110	19,866
Additions to PP&E, intangibles and equity accounted investments	5,640	2,078	915	768	2,271	79	–	11,752

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	
	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 30 September 2026	At 31 December 2025
Norway ¹⁾	37,668	35,932
USA	17,294	16,472
Brazil	11,273	10,234
UK	6,853	7,349
Angola	1,344	1,248
Poland	1,173	1,088
Canada	961	1,015
Denmark	739	768
Germany	278	301
Sweden	199	214
Other	298	1,074
Total non-current assets ²⁾	78,080	75,695

1) Increase is mainly due to weakening of USD versus NOK.
2) Excluding deferred tax assets, pension assets and non-current financial assets. Non-current assets are attributed to country of operations.

Note 3. Acquisitions and disposals

Acquisitions

Agreement to acquire an interest in Lackawanna Energy Center

On 6 August 2026, Equinor entered into an agreement to acquire 87.71% of the Class A shares of Lackawanna Energy Center, a gas-fired power plant in Pennsylvania, US. The remaining Class A shares and all Class B shares are owned by Invenergy AMPCI Thermal Power LLC. Based on the governing arrangements, the investment will be classified as a joint venture and accounted for using the equity method within the Power segment. The Class A shares initially provide preferential access to distributable cash flows under a waterfall structure, with the allocation between the share classes changing upon reaching specified return thresholds. The total consideration is USD 940 million in cash, subject to customary purchase price adjustments. Closing is expected in the fourth quarter of 2026 or the first quarter of 2027, subject to relevant regulatory approvals.

Disposals

Divestment of onshore assets in Argentina

On 7 May 2026, Equinor closed a transaction with Vista Energy to divest its full onshore position in Argentina’s Vaca Muerta basin. The transaction included Equinor’s 30% non-operated interest in Bandurria Sur and its 50% non-operated interest in Bajo del Toro. At closing, the fair value of the consideration amounted to USD 1,425 million, comprising USD 722 million in cash including interim period adjustments, USD 408 million in NYSE-listed Vista Energy shares and contingent consideration linked to production volumes and oil prices over a five-year period. A gain before tax of USD 467 million has been recognised in the second quarter within the E&P International segment and reported as Other Income in the Consolidated Statement of Income.

Held for sale

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 in the fourth quarter of 2026 or in the first quarter of 2027, subject to regulatory and legal approvals. As of 30 September 2026, assets held for sale amounted to USD 916 million, and liabilities directly associated with the assets held for sale amounted to USD 164 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 third quarter of 2026 to the country of the legal entity executing the sale, Norway and the USA accounted for 79% and 18%, respectively (81% and 17%, respectively, for the second quarter of 2026, and 78% and 19%, respectively, for the third quarter of 2025).

For the first nine months of 2026, Norway and the USA accounted for 81% and 17% of such revenues, respectively (77% and 20%, respectively, for the first nine months of 2025). Revenues from contracts with customers mainly reflect such revenues from the reporting segment MMP.

Revenues from contracts with customers and other revenues

(in USD million)	Quarters			First nine months	
	Q3 2026	Q2 2026	Q3 2025	2026	2025
Crude oil	15,856	19,118	15,114	49,826	45,060
Natural gas	9,642	7,303	5,722	24,183	19,231
- European gas	7,949	6,026	4,848	19,536	16,088
- North American gas	488	444	445	2,006	1,474
- Other incl. Liquefied natural gas	1,206	833	429	2,641	1,669
Refined products	4,711	3,902	2,617	11,983	7,573
Natural gas liquids	1,790	2,414	1,593	6,049	5,442
Power	757	588	448	2,068	1,479
Transportation	322	360	328	986	953
Other sales	278	125	174	581	387
Revenues from contracts with customers	33,357	33,810	25,998	95,676	80,125
Total other revenues ¹⁾	(421)	713	19	(401)	406
Revenues	32,936	34,523	26,017	95,275	80,531

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

Note 5. Financial items

(in USD million)	Quarters			First nine months	
	Q3 2026	Q2 2026	Q3 2025	2026	2025
Interest income and other financial income	320	229	265	919	904
Interest expenses and other financial expenses	(370)	(435)	(366)	(1,239)	(1,042)
Net foreign currency exchange gains/(losses)	(302)	231	72	117	(129)
Gains/(losses) on financial investments	(148)	(132)	(552)	653	(465)
Gains/(losses) other derivative financial instruments	(106)	145	(22)	(59)	185
Net financial items	(606)	37	(604)	391	(548)

The gain on financial investments in the first nine months of 2026 includes net positive fair value adjustments of the Ørsted investment, compared to net negative fair value adjustments in the first nine months of 2025.

On 22 December 2025, the Bureau of Ocean Energy Management in the U.S. ordered the suspension of Empire Wind's ongoing activities on the Outer Continental Shelf citing national security concerns (the Order). Empire Offshore Wind LLC (EW) filed a lawsuit challenging the validity of the Order. On September 30, 2026, the Court dismissed the case solely on procedural mootness grounds, as the effective period of the Order had expired. The decision provides judicial confirmation that the suspension order has run its course and has no continuing operative effect. The dismissal of the case removes the risk that, as a result of the Order, the project's USD 2.7 billion loan becomes repayable within twelve months from the reporting date 30 September 2026. The dismissal has no other material impact on the financial statements.

Equinor has a US Commercial paper programme available with a limit of USD 5 billion. As of 30 September 2026, USD 0.2 billion were utilised compared to USD 0.2 billion utilised as of 31 December 2025.

Note 6. Income taxes

(in USD million)	Quarters		First nine months		
	Q3 2026	Q2 2026	Q3 2025	2026	2025
Income/(loss) before tax	11,349	13,029	4,666	34,122	19,318
Income tax	(8,804)	(8,194)	(4,870)	(23,637)	(15,574)
Effective tax rate	77.6%	62.9%	104.4%	69.3%	80.6%

The effective tax rate was 77.6% for the third quarter of 2026, impacted by high commodity prices and high share of income from the NCS with statutory tax rate of 78%, and currency effects in entities that are taxable in other currencies than the functional currency.

For the first nine months of 2026, the effective tax rate was 69.3% , influenced by high share of income from entities with low tax rates and divestment of onshore assets in Argentina, partially offset by increase in provisions for uncertain tax positions.

In 2025, the effective tax rate for the third quarter and first nine months was respectively 104.4% and 80.6%, mainly influenced by high share of income from the NCS and the derecognition of deferred tax assets and impairment related to held-for-sale assets.

Note 7. Capital distribution

Dividend for the third quarter 2026

On 27 October 2026, the board of directors resolved to declare a cash dividend for the third quarter of 2026 of USD 0.39 per share. The Equinor shares will trade ex-dividend 15 February 2027 on the Oslo Børs and 16 February for ADR holders on the New York Stock Exchange. Payment date will be 26 February 2027.

Share buy-back programme 2026

Based on the authorisation from the annual general meeting on 12 May 2026, the board of directors will, on a quarterly basis, decide on share buy-back tranches. The 2026 share buy-back programme is up to USD 3.0 billion, following the increase of USD 1.5 billion announced in June 2026, including shares to be redeemed from the Norwegian state.

During the first six months, Equinor launched the first two tranches of USD 750 million in total, of which USD 207 million was acquired in the market in the first six months and USD 41 million was acquired in third quarter. In July 2026, Equinor launched the third tranche of USD 1,125 million, including shares to be redeemed from the Norwegian state, and entered into an irrevocable agreement with a third party to purchase shares for USD 371 million in the market. Of this third tranche, shares for USD 269 million have been purchased in the market and settled as of 30 September 2026, whereas USD 371 million has been recognised as reduction in equity. The market execution of the third tranche was completed in October 2026.

On 27 October 2026, the board of directors decided to initiate a fourth and final share buy-back tranche of up to USD 1,125 million for 2026, including shares to be redeemed from the Norwegian state. This fourth tranche will start 29 October 2026 and end no later than 1 February 2027.

In order to maintain the Norwegian state’s ownership share in Equinor, a proportionate share of the second, third and fourth tranches of the 2025 programme as well as the first tranche of the 2026 programme was redeemed and cancelled through a capital reduction by the annual general meeting on 12 May 2026. The Norwegian state’s share of USD 3,052 million (NOK 28 billion) following the capital reduction was settled in July 2026. A proportionate share of the second, third and fourth tranches of the 2026 programme will be redeemed and cancelled at the annual general meeting in May 2027.

Equity impact of share buy-back programmes (in USD million)	First nine months	
	2026	2025
First tranche	124	397
Second tranche	124	418
Third tranche	371	418
Norwegian state share ¹⁾	3,052	4,141
Total	3,670	5,373

1) Relates to second to fourth tranche of previous year programme and first tranche of current year programme

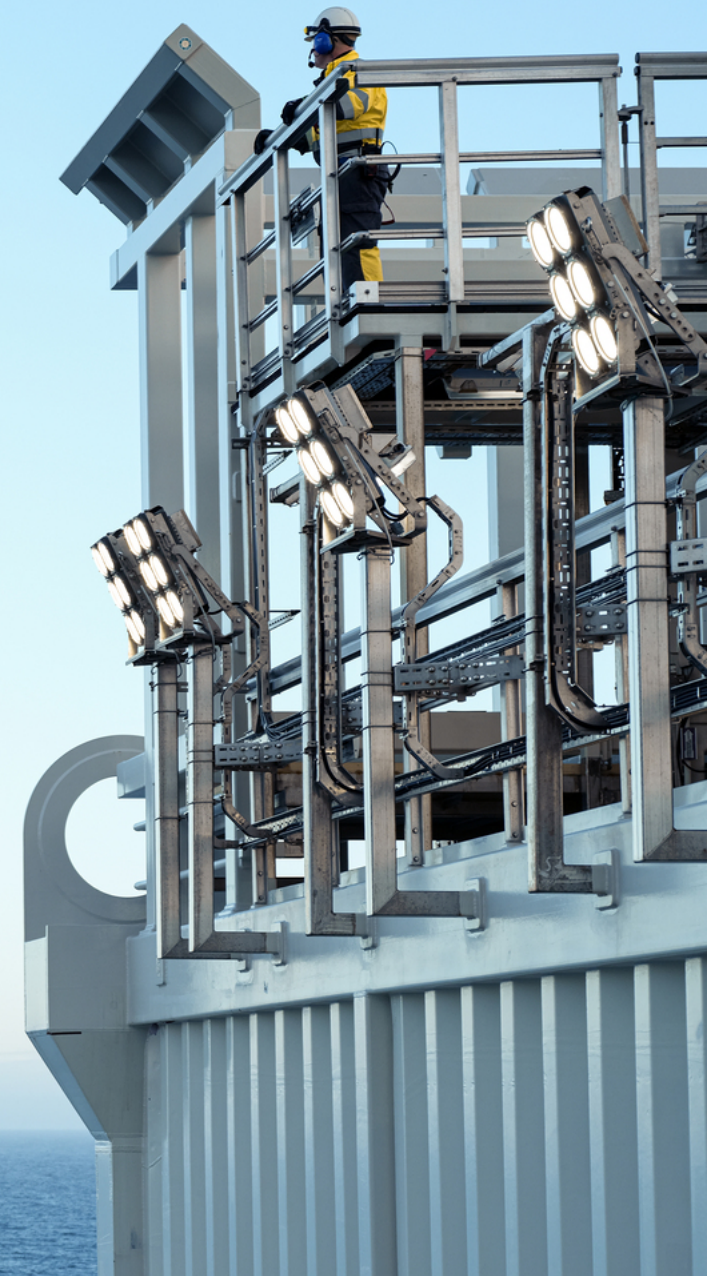
Note 8. Contingent liabilities

Suit for an annulment of Petrobras’ sale of the interest in BM-S-8 to Equinor

In March 2017, an individual connected to the Union of Oil Workers of Sergipe (Sindipetro) filed a class action suit against Petrobras, Equinor, and ANP - the Brazilian Regulatory Agency - to seek annulment of Petrobras’ sale of the interest and operatorship in BM-S-8 to Equinor, which was closed in November 2016 after approval by the partners and authorities. During the last years, court decisions that confirm Equinor’s position have been issued at the first and second court instance levels. The plaintiff still had the possibility of a narrower scope appeal. On 20 July 2026, Equinor received a confirmation that the plaintiff had not appealed within the deadline and the case is now closed with no material financial impact for Equinor.

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Supplementary disclosures

Exchange rates

Exchange rates	Quarters			Change	First nine months			Full year	Change
	Q3 2026	Q2 2026	Q3 2025	Q3 on Q3	2026	2025	Change	2025	Q3 on FY
USD/NOK									
Average daily rate	9.5090	9.4240	10.0995	(6%)	9.5553	10.4896	(9%)	10.3912	(8%)
Period-end rate	9.6006	9.9267	9.9877	(4%)	9.6006	9.9877	(4%)	10.0791	(5%)
EUR/USD									
Average daily rate	1.1504	1.1627	1.1680	(2%)	1.1610	1.1162	4%	1.1277	2%
Period-end rate	1.1355	1.1394	1.1741	(3%)	1.1355	1.1741	(3%)	1.1750	(3%)

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 third quarter of 2026 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	Power	Other
Net operating income/(loss)	11,955	10,275	275	345	1,248	(17)	(171)
Total revenues and other income	33,190	13,530	1,280	1,097	31,671	991	(15,379)
Adjusting items	(231)	–	(32)	–	(185)	(13)	–
Changes in fair value of derivatives	(37)	–	–	–	(25)	(13)	–
Gain/loss on sale of assets	(1)	–	–	–	–	(1)	–
Other adjustments	(80)	–	(32)	–	(48)	–	–
Periodisation of inventory hedging effect	(113)	–	–	–	(113)	–	–
Adjusted total revenues and other income	32,960	13,530	1,248	1,097	31,486	978	(15,379)
Purchases [net of inventory variation]	(14,463)	(1)	(13)	–	(28,699)	(887)	15,137
Adjusting items	(11)	–	–	–	(186)	–	176
Eliminations	176	–	–	–	–	–	176
Operational storage effects	(186)	–	–	–	(186)	–	–
Adjusted purchases [net of inventory variation]	(14,473)	(1)	(13)	–	(28,885)	(887)	15,313
Operating and administrative expenses	(3,374)	(1,078)	(417)	(388)	(1,517)	(86)	112
Adjusting items	140	–	120	–	17	3	–
Gain/loss on sale of assets	120	–	120	–	–	–	–
Other adjustments	3	–	–	–	–	3	–
Provisions	17	–	–	–	17	–	–
Adjusted operating and administrative expenses	(3,234)	(1,078)	(297)	(388)	(1,500)	(83)	112

Items impacting net operating income/(loss) in the third 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	(3,088)	(1,986)	(476)	(342)	(207)	(36)	(41)
Adjusting items	485	295	168	–	–	22	–
Impairment	650	460	168	–	–	22	–
Reversal of impairment	(165)	(165)	–	–	–	–	–
Adjusted depreciation, amortisation and net impairments	(2,603)	(1,692)	(308)	(342)	(207)	(14)	(41)
Exploration expenses	(311)	(190)	(99)	(22)	–	–	–
Adjusting items	14	–	14	–	–	–	–
Impairment	14	–	14	–	–	–	–
Adjusted exploration expenses	(297)	(190)	(85)	(22)	–	–	–
Sum of adjusting items	398	295	270	–	(355)	12	176
Adjusted operating income/(loss)	12,353	10,570	545	345	893	(5)	5
Tax on adjusted operating income	(8,824)	(8,241)	(190)	(77)	(319)	11	(8)
Adjusted operating income/(loss) after tax	3,528	2,329	355	268	574	6	(3)

Items impacting net operating income/(loss) in the third 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)	5,270	5,618	(254)	(384)	517	(66)	(160)
Total revenues and other income	26,049	8,278	1,315	1,014	25,215	572	(10,345)
Adjusting items	14	–	–	–	18	(5)	–
Changes in fair value of derivatives	51	–	–	–	51	–	–
Gain/loss on sale of assets	(5)	–	–	–	–	(5)	–
Other adjustments	(19)	–	–	–	(19)	–	–
Periodisation of inventory hedging effect	(13)	–	–	–	(13)	–	–
Adjusted total revenues and other income	26,063	8,278	1,315	1,014	25,233	567	(10,345)
Purchases [net of inventory variation]	(13,917)	–	(38)	–	(23,476)	(519)	10,115
Adjusting items	92	–	–	–	3	–	89
Eliminations	89	–	–	–	–	–	89
Operational storage effects	3	–	–	–	3	–	–
Adjusted purchases [net of inventory variation]	(13,826)	–	(38)	–	(23,473)	(519)	10,204
Operating and administrative expenses	(3,312)	(926)	(532)	(569)	(1,291)	(102)	108
Adjusting items	49	–	–	–	53	(3)	–
Other adjustments	(4)	–	–	–	–	(4)	–
Provisions	53	–	–	–	53	–	–
Adjusted operating and administrative expenses	(3,263)	(926)	(532)	(569)	(1,238)	(105)	108

Items impacting net operating income/(loss) in the third 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	(3,297)	(1,602)	(919)	(790)	68	(17)	(38)
Adjusting items	754	–	650	385	(283)	3	–
Impairment	1,050	–	650	385	15	–	–
Other adjustments	3	–	–	–	–	3	–
Reversal of impairment	(299)	–	–	–	(299)	–	–
Adjusted depreciation, amortisation and net impairments	(2,543)	(1,602)	(269)	(405)	(215)	(14)	(38)
Exploration expenses	(252)	(132)	(80)	(39)	–	–	–
Adjusting items	36	–	–	36	–	–	–
Impairment	36	–	–	36	–	–	–
Adjusted exploration expenses	(216)	(132)	(80)	(3)	–	–	–
Sum of adjusting items	944	–	650	421	(210)	(6)	89
Adjusted operating income/(loss)	6,215	5,618	396	37	307	(72)	(71)
Tax on adjusted operating income	(4,710)	(4,357)	(173)	(11)	(112)	(55)	(2)
Adjusted operating income/(loss) after tax	1,505	1,261	223	25	195	(126)	(73)

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 second quarter of 2026 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	Power	Other
Net operating income/(loss)	12,993	9,187	1,363	720	1,161	5	557
Total revenues and other income	35,177	12,070	2,202	1,374	33,487	725	(14,680)
Adjusting items	(1,154)	–	(521)	–	(598)	(35)	–
Changes in fair value of derivatives	(4)	–	–	–	31	(35)	–
Gain/loss on sale of assets	(467)	–	(467)	–	–	–	–
Other adjustments	(54)	–	(54)	–	–	–	–
Periodisation of inventory hedging effect	(629)	–	–	–	(629)	–	–
Adjusted total revenues and other income	34,023	12,070	1,681	1,374	32,888	691	(14,680)
Purchases [net of inventory variation]	(15,933)	–	78	–	(30,576)	(574)	15,138
Adjusting items	(387)	–	–	–	185	–	(572)
Eliminations	(572)	–	–	–	–	–	(572)
Operational storage effects	185	–	–	–	185	–	–
Adjusted purchases [net of inventory variation]	(16,320)	–	78	–	(30,391)	(574)	14,567
Operating and administrative expenses	(3,343)	(1,139)	(565)	(270)	(1,380)	(131)	141
Adjusting items	(98)	–	–	–	(98)	–	–
Other adjustments	8	–	–	–	8	–	–
Provisions	(106)	–	–	–	(106)	–	–
Adjusted operating and administrative expenses	(3,441)	(1,139)	(565)	(270)	(1,477)	(131)	141

Items impacting net operating income/(loss) in the second 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	(2,719)	(1,648)	(284)	(359)	(371)	(15)	(43)
Adjusting items	128	–	–	–	128	–	–
Impairment	128	–	–	–	128	–	–
Adjusted depreciation, amortisation and net impairments	(2,591)	(1,648)	(284)	(359)	(243)	(15)	(43)
Exploration expenses	(189)	(96)	(67)	(25)	–	–	–
Adjusting items	–	–	–	–	–	–	–
Adjusted exploration expenses	(189)	(96)	(67)	(25)	–	–	–
Sum of adjusting items	(1,511)	–	(521)	–	(384)	(35)	(572)
Adjusted operating income/(loss)	11,482	9,187	843	720	777	(30)	(15)
Tax on adjusted operating income	(8,047)	(7,100)	(354)	(163)	(433)	3	–
Adjusted operating income/(loss) after tax	3,435	2,087	489	557	344	(27)	(15)

Items impacting net operating income/(loss) in the first nine months of 2026 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	Power	Other
Net operating income/(loss)	33,731	27,158	2,254	1,810	2,938	(19)	(410)
Total revenues and other income	96,210	36,074	4,985	3,855	91,841	2,575	(43,121)
Adjusting items	(824)	–	(553)	–	(225)	(47)	–
Changes in fair value of derivatives	(225)	–	–	–	(182)	(43)	–
Gain/loss on sale of assets	(470)	–	(466)	–	–	(4)	–
Other adjustments	(171)	–	(87)	–	(85)	–	–
Periodisation of inventory hedging effect	42	–	–	–	42	–	–
Adjusted total revenues and other income	95,386	36,074	4,432	3,855	91,617	2,528	(43,121)
Purchases [net of inventory variation]	(43,360)	(2)	5	–	(83,659)	(2,181)	42,478
Adjusting items	38	–	–	–	(289)	–	327
Eliminations	327	–	–	–	–	–	327
Operational storage effects	(289)	–	–	–	(289)	–	–
Adjusted purchases [net of inventory variation]	(43,322)	(2)	5	–	(83,949)	(2,181)	42,805
Operating and administrative expenses	(10,141)	(3,309)	(1,488)	(940)	(4,412)	(349)	358
Adjusting items	34	–	120	–	(95)	9	–
Gain/loss on sale of assets	120	–	120	–	–	–	–
Other adjustments	17	–	–	–	8	9	–
Provisions	(103)	–	–	–	(103)	–	–
Adjusted operating and administrative expenses	(10,107)	(3,309)	(1,368)	(940)	(4,507)	(341)	358

Items impacting net operating income/(loss) in the first nine months of 2026 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	Power	Other
Depreciation, amortisation and net impairments	(8,327)	(5,209)	(1,044)	(1,053)	(832)	(64)	(125)
Adjusting items	612	295	168	–	128	22	–
Impairment	777	460	168	–	128	22	–
Reversal of impairment	(165)	(165)	–	–	–	–	–
Adjusted depreciation, amortisation and net impairments	(7,715)	(4,914)	(876)	(1,053)	(704)	(42)	(125)
Exploration expenses	(652)	(396)	(203)	(53)	–	–	–
Adjusting items	14	–	14	–	–	–	–
Impairment	14	–	14	–	–	–	–
Adjusted exploration expenses	(638)	(396)	(189)	(53)	–	–	–
Sum of adjusting items	(126)	295	(251)	–	(481)	(16)	327
Adjusted operating income/(loss)	33,605	27,453	2,003	1,810	2,457	(36)	(82)
Tax on adjusted operating income	(23,779)	(21,344)	(860)	(419)	(1,189)	16	18
Adjusted operating income/(loss) after tax	9,826	6,109	1,143	1,391	1,267	(20)	(64)

Items impacting net operating income/(loss) in the first nine months of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP ¹⁾	Power ¹⁾	Other
Net operating income/(loss)	19,866	19,268	741	310	953	(1,349)	(56)
Total revenues and other income	81,115	26,567	4,234	3,251	78,045	1,680	(32,661)
Adjusting items	(340)	(491)	(49)	–	157	43	–
Changes in fair value of derivatives	159	–	–	–	160	(1)	–
Gain/loss on sale of assets	(474)	(491)	–	–	(1)	18	–
Other adjustments	(58)	–	(49)	–	(34)	25	–
Periodisation of inventory hedging effect	32	–	–	–	32	–	–
Adjusted total revenues and other income	80,775	26,076	4,185	3,251	78,202	1,723	(32,661)
Purchases [net of inventory variation]	(42,100)	–	(102)	–	(72,941)	(1,515)	32,459
Adjusting items	(81)	–	–	–	28	–	(109)
Eliminations	(109)	–	–	–	–	–	(109)
Operational storage effects	28	–	–	–	28	–	–
Adjusted purchases [net of inventory variation]	(42,181)	–	(102)	–	(72,913)	(1,515)	32,350
Operating and administrative expenses	(9,560)	(2,894)	(1,603)	(1,186)	(3,762)	(374)	259
Adjusting items	59	–	14	–	41	5	–
Gain/loss on sale of assets	16	–	14	–	–	2	–
Other adjustments	3	–	–	–	–	3	–
Provisions	41	–	–	–	41	–	–
Adjusted operating and administrative expenses	(9,500)	(2,894)	(1,589)	(1,186)	(3,721)	(369)	259

Items impacting net operating income/(loss) in the first nine months of 2025 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP ¹⁾	Power ¹⁾	Other
Depreciation, amortisation and net impairments	(9,029)	(4,067)	(1,624)	(1,696)	(389)	(1,140)	(113)
Adjusting items	1,855	–	650	385	(283)	1,104	–
Impairment	2,151	–	650	385	15	1,101	–
Other adjustments	3	–	–	–	–	3	–
Reversal of impairment	(299)	–	–	–	(299)	–	–
Adjusted depreciation, amortisation and net impairments	(7,173)	(4,067)	(974)	(1,311)	(673)	(36)	(113)
Exploration expenses	(562)	(338)	(164)	(60)	–	–	–
Adjusting items	36	–	–	36	–	–	–
Impairment	36	–	–	36	–	–	–
Adjusted exploration expenses	(526)	(338)	(164)	(24)	–	–	–
Sum of adjusting items	1,530	(491)	615	421	(57)	1,152	(109)
Adjusted operating income/(loss)	21,395	18,777	1,356	730	895	(198)	(165)
Tax on adjusted operating income	(15,904)	(14,608)	(728)	(170)	(512)	71	44
Adjusted operating income/(loss) after tax	5,492	4,169	628	560	383	(127)	(121)

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

(in USD million)	Q3 2026			Quarters Q2 2026			Q3 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
E&P Norway	10,570	(8,241)	2,329	9,187	(7,100)	2,087	5,618	(4,357)	1,261
E&P International	545	(190)	355	843	(354)	489	396	(173)	223
E&P USA	345	(77)	268	720	(163)	557	37	(11)	25
MMP ¹⁾	893	(319)	574	777	(433)	344	307	(112)	195
Power ¹⁾	(5)	11	6	(30)	3	(27)	(72)	(55)	(126)
Other	5	(8)	(3)	(15)	–	(15)	(71)	(2)	(73)
Equinor group	12,353	(8,824)	3,528	11,482	(8,047)	3,435	6,215	(4,710)	1,505
Effective tax rates on adjusted operating income			71.4%			70.1%			75.8%

(in USD million)	First nine months 2026			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
E&P Norway	27,453	(21,344)	6,109	18,777	(14,608)	4,169
E&P International	2,003	(860)	1,143	1,356	(728)	628
E&P USA	1,810	(419)	1,391	730	(170)	560
MMP ¹⁾	2,457	(1,189)	1,267	895	(512)	383
Power ¹⁾	(36)	16	(20)	(198)	71	(127)
Other	(82)	18	(64)	(165)	44	(121)
Equinor group	33,605	(23,779)	9,826	21,395	(15,904)	5,492
Effective tax rates on adjusted operating income			70.8%			74.3%

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		
Adjusted operating income after tax by reporting segment (in USD million)	Reporting segment	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)
		Q3 2025			First nine months 2025					
Adjusted operating income after tax by reporting segment (in USD million)	Reporting segment	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)			
		Q4 2025			Full year 2025					
Adjusted operating income after tax by reporting segment (in USD million)	Reporting segment	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

		Quarters			First nine months	
(in USD million)		Q3 2026	Q2 2026	Q3 2025	2026	2025
Net operating income/(loss)	A	11,955	12,993	5,270	33,731	19,866
Income tax	B1	8,804	8,194	4,870	23,637	15,574
Tax on net financial items	B2	87	(71)	(59)	111	177
Income tax less tax on net financial items	B = B1 - B2	8,718	8,265	4,929	23,526	15,397
Net operating income after tax	C = A - B	3,237	4,728	341	10,205	4,468
Items impacting net operating income/(loss) ¹⁾	D	398	(1,511)	944	(126)	1,530
Tax on items impacting net operating income/(loss)	E	(107)	218	220	(253)	(506)
Adjusted operating income after tax	F = C+D+E	3,528	3,435	1,505	9,826	5,492
Net financial items	G	(606)	37	(604)	391	(548)
Tax on net financial items	H	(87)	71	59	(111)	(177)
Net income/(loss)	I = C+G+H	2,545	4,836	(204)	10,485	3,744

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

		Quarters			First nine months	
(in USD million)		Q3 2026	Q2 2026	Q3 2025	2026	2025
Net operating income/(loss)		11,955	12,993	5,270	33,731	19,866
Items impacting net operating income/(loss) ¹⁾	A	398	(1,511)	944	(126)	1,530
Adjusted operating income ¹⁾	B	12,353	11,482	6,215	33,605	21,395
Net financial items		(606)	37	(604)	391	(548)
Adjusting items	C	45	(350)	(24)	(316)	(416)
Changes in fair value of financial derivatives used to hedge interest bearing instruments		106	(145)	22	59	(185)
Foreign currency (gains)/losses on certain intercompany bank and cash balances		(61)	(205)	(46)	(375)	(231)
Adjusted net financial items	D	(561)	(313)	(628)	76	(964)
Income tax	E	(8,804)	(8,194)	(4,870)	(23,637)	(15,574)
Tax effect on adjusting items	F	(130)	250	215	(266)	(466)
Adjusted net income	G = B + D + E + F	2,857	3,225	932	9,778	4,391
Less:						
Adjusting items	H = A + C	443	(1,860)	920	(442)	1,113
Tax effect on adjusting items		(130)	250	215	(266)	(466)
Net income/(loss)		2,545	4,836	(204)	10,485	3,744
Attributable to shareholders of the company	I	2,535	4,848	(210)	10,489	3,729
Attributable to non-controlling interests	J	9	(12)	7	(5)	15
Adjusted net income attributable to shareholders of the company	K = G - J	2,848	3,237	925	9,782	4,377
Weighted average number of ordinary shares outstanding (in millions)	L	2,374	2,431	2,527	2,433	2,622
Basic earnings per share (in USD)	M = I/L	1.07	1.99	(0.08)	4.31	1.42
Adjusted earnings per share (in USD)	N = K/L	1.20	1.33	0.37	4.02	1.67

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

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

CFFO information (in USD million)	Quarters			Change	First nine months		Change
	Q3 2026	Q2 2026	Q3 2025	Q3 on Q3	2026	2025	
Cash flows provided by operating activities before taxes paid and working capital items	14,679	14,752	9,098	61%	39,722	28,885	38%
Taxes paid	(6,537)	(7,075)	(3,764)	74%	(17,884)	(14,219)	26%
Cash flow from operations after taxes paid (CFFO after taxes paid)	8,142	7,677	5,334	53%	21,838	14,666	49%
Net cash flow information (in USD million)	Quarters			Change	First nine months		Change
	Q3 2026	Q2 2026	Q3 2025	Q3 on Q3	2026	2025	
Cash flow from operations after taxes paid (CFFO after taxes paid)	8,142	7,677	5,334	53%	21,838	14,666	49%
(Cash used)/received in business combinations	–	–	–	>100%	–	(26)	(100%)
Capital expenditures and investments	(2,872)	(2,872)	(3,420)	(16%)	(8,860)	(9,848)	(10%)
Net (increase)/decrease in strategic non-current financial investments ¹⁾	–	171	–	N/A	171	–	N/A
(Increase)/decrease in other interest-bearing items	(134)	(51)	170	N/A	(228)	126	N/A
Proceeds from sale of assets and businesses	47	558	–	>100%	693	424	64%
Net cash flow before capital distribution	5,183	5,484	2,085	>100%	13,614	5,342	>100%
Dividend paid	(938)	(971)	(938)	–%	(2,829)	(3,873)	(27%)
Share buy-back	(3,137)	(83)	(4,712)	(33%)	(3,491)	(5,527)	(37%)
Net cash flow	1,108	4,430	(3,565)	N/A	7,294	(4,058)	N/A

1) This line item includes the divestment of an 8.07% shareholding in Scatec ASA in the second quarter of 2026.

Organic capital expenditures

(in USD billion)	Quarters			First nine months	
	Q3 2026	Q2 2026	Q3 2025	2026	2025
Additions to PP&E, intangibles and equity accounted investments	3.8	3.6	3.7	11.7	11.8
Less:					
Acquisition-related additions	0.1	0.1	–	0.1	1.3
Right of use asset additions	0.5	0.2	0.3	1.9	0.6
Organic capital expenditures	3.3	3.4	3.4	9.7	9.8

Calculation of capital employed and net debt to capital employed ratio

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 30 September 2026	At 31 December 2025
Shareholders' equity		44,914	40,424
Non-controlling interests		81	74
Total equity	A	44,995	40,497
Current finance debt and lease liabilities		5,704	5,237
Non-current finance debt and lease liabilities		23,958	25,984
Gross interest-bearing debt	B	29,662	31,222
Cash and cash equivalents		6,304	5,036
Current financial investments		17,691	14,297
Cash and cash equivalents and financial investment	C	23,994	19,333
Net interest-bearing debt [8]	B1 = B - C	5,668	11,888
Other interest-bearing elements ¹⁾		404	288
Net interest-bearing debt adjusted including lease liabilities*	B2	6,072	12,176
Lease liabilities		4,286	3,412
Net interest-bearing debt adjusted*	B3	1,786	8,765

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 30 September 2026	At 31 December 2025
Calculation of capital employed*			
Capital employed	A + B1	50,662	52,386
Capital employed adjusted, including lease liabilities	A + B2	51,067	52,674
Capital employed adjusted	A + B3	46,780	49,262
Calculated net debt to capital employed*			
Net debt to capital employed	(B1) / (A+B1)	11.2%	22.7%
Net debt to capital employed adjusted, including lease liabilities	(B2) / (A+B2)	11.9%	23.1%
Net debt to capital employed adjusted	(B3) / (A+B3)	3.8%	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 and energy security and health and safety; expectations and ambitions regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor's oil and gas portfolio and renewables and low carbon solutions portfolio; our expectations and ambitions regarding operated emissions, annual CO₂ storage, upstream CO₂ intensity and net carbon intensity; plans to develop fields and strengthen our businesses; 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; 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 fields and projects; expectations and estimates regarding future operational performance, including oil and gas and renewable power production and growth; 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; 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. 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.
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. 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.
5. **Liquids volumes** include oil, condensate and NGL, exclusive of royalty oil.
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:

Pages 1, 2, 3, 4, 6, 13, 21, 38, 41 Ole Jørgen Bratland
Page 1 Einar Aslaksen
Page 7 Rio Energy
Page 10, 11, 26 Torstein Lund Eik
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