2024

Annual Report In Brief

equinor

Please note that this is an abridged version of the full Annual Report for 2024, and that the full version should always take precedence. This is an extract provided for convenience.
Note: The page numbers in this document refer to the page numbers in the full version.

Key figures

Operational

2,067
MBOE/D
Equity oil & gas production per day in 2024

151%
RRR
Oil & gas reserves replacement ratio for 2024

4.92
TWh
Total power generation, Equinor share in 2024

2.93
TWh
Renewable power generation, Equinor share in 2024

More key figures in 2.1 Operational performance

Financial

29.8
USD BILLION
Adjusted operating income*

17.9
USD BILLION
Cash flow from operations after tax* (CFFO)

14
USD BILLION
Capital distribution

21%
ROACE
Return on average capital employed, adjusted*

More key figures in 2.2 Financial performance

Sustainability

0.3
SIF
Serious incident frequency (per million hours worked)

6.2
KG/BOE
CO_2 upstream intensity

34%
EMISSIONS REDUCTIONS
Reduction in Scope 1+2 operated emissions since 2015

2%
NCI REDUCTIONS
Net carbon intensity reduction since 2019

* For items marked with an asterisk throughout this report, see section 5.5 Use and reconciliation of non-GAAP financial measures.

Key figures by segment

Adjusted operating income* (in USD billion)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Group
2024	24.6	2.03	1.03	2.61	(0.38)	(0.06)	29.8
2023	29.6	2.84	1.08	3.24	(0.45)	(0.08)	36.2
Net operating income (in USD billion)							
2024	24.6	2.75	1.03	3.33	(0.68)	(0.06)	30.9
2023	29.1	2.33	1.35	3.98	(0.76)	(0.23)	35.8

Hywind Tampen

A message from the Chair and CEO:

Consistent strategic direction, adapting to changing markets, positioned for growth.

2024 was marked by continued unpredictability in energy markets, with growing energy demand, political uncertainty and uneven progress in the energy transition emerging as three global trends.

In Equinor, safe and reliable production is at our core, and we are well positioned to continue contributing to energy security. Our operational performance was strong, built on the dedicated efforts of employees across the company. Our focus is on producing the energy the world needs today, and at the same time developing the energy systems needed for the future. In the current geopolitical context, we take pride in providing energy security for Europe as a major supplier.

Safety
Safety is our first priority and the foundation for everything we do. In 2024 we achieved our best safety results to date with a serious incident frequency per million hours worked of 0.3. The year was, however, marked by the fatal search and rescue (SAR) helicopter accident where we lost a dear colleague. We work to continuously improve our performance through focus on safety visibility, leadership, learning follow-up and collaboration with our suppliers. Our clear goal is to ensure that everyone who is working for Equinor returns home safely from work, every day.

> "In Equinor, safe and reliable production is at our core, and we are well positioned to continue contributing to energy security."
>
> Jon Erik Reinhardsen, Chair of the Board

Performance
Our operational performance was strong in 2024, with an equity production of 2.07 million barrels of oil equivalent per day, of which 67% was from the Norwegian Continental Shelf. The Norwegian Continental Shelf is still the backbone of our oil and gas portfolio, and we saw increased production in 2024 with record levels at the Johan Sverdrup and Troll fields. Our international assets delivered consistent production throughout the year. Our power production from renewable sources grew by 50% to 2.94 terawatt hours.

We generated USD 103.8 billion in total revenues and other income and adjusted operating income* of 29.8 USD billion. Cash flow from operations after taxes paid totalled USD 17.9 billion for 2024, supporting a competitive capital distribution of USD 14 billion. With our solid financial performance, we delivered 21% return on average capital employed in 2024. To deliver industry-leading returns is one of our main ambitions.

Strategic progress and high-grading portfolio
We continued our industrial progress and used M&A to high-grade our portfolio in 2024. Across the portfolios we invested USD 12.1 billion in our projects. Within oil and gas, we progressed major projects, put new wells on stream, continued exploring and used M&A actively. We announced plans to create the UK's largest independent oil and gas company through an incorporated joint venture between our UK subsidiary Equinor UK and Shell UK Ltd., increasing our near-term cash flow.

We had good progress on the FPSO for Johan Castberg which will produce in the Barents Sea and the FPSO Bacalhau, heading to Brazil. On the NCS we increased ownership in the Halten East Unit, an important project in a core area with strong profitability and low emissions. A discovery was made near the Fram field in the North Sea.

In the US, we swapped operated assets in Ohio for larger, unoperated natural gas assets in the US Northern Marcellus. With our position within gas in the US, we are well positioned to capitalise on positive long-term demand indicators in the US energy market. We announced and completed country exits from Nigeria and Azerbaijan. Our strong portfolio of assets and continued improvement efforts made it possible to increase our production outlook at our capital markets update in 2025.

> "We invest to create long-term value as energy markets change, building on our strengths and technology leadership – and we wish to thank our shareholders for their continuing investment and support."
>
> Anders Opedal, President and CEO

In Norway, Northern Lights, the first commercial CO_2 transport and storage infrastructure has been completed and is ready to receive and store CO_2. In the UK, a major milestone was the progress on two of UK's first carbon capture and storage infrastructure projects. We have made progress, but we have also seen lower-than-expected uptake of hydrogen and carbon capture (CCS) by potential customers.

In renewables, we have seen rapidly shifting market conditions including cost inflation and regulatory delays. At the same time, our activity within renewables was at a high level in 2024, progressing three large-scale offshore wind developments. In the UK, the world's largest offshore wind farm, Dogger Bank, continued towards commercial start-up. Through the acquisition of a 10% stake in Ørsted, we got exposure to premium offshore wind assets in operation. Onshore renewables continued at a smaller scale.

Throughout 2024, we took bold strategic steps to ensure the future viability of our business. Going forward, we will continue to phase our investments to changing market opportunities and use acquisitions and divestments to optimise our global portfolio when good business opportunities arise.

Adjusting ambitions to realities
As we have high-graded the project portfolios in renewables and low carbon solutions, and reduced cost and early phase spend, we have also adjusted our ambition level. At our capital markets update in 2025 we announced a reduction of 50% in our planned investments for renewables and low carbon solutions from 2025 to 2027, compared to last year's outlook. We also retired our 50% gross capex ambition for investments in renewables and low carbon and introduced a range for our net carbon intensity ambitions in 2030 and 2035. We intend to submit our updated ETP for an advisory vote at the 2025 AGM for the purpose of receiving feedback.

We continue to cut CO_2 emissions from our production to improve the sustainability, profitability, longevity and competitiveness of our oil and gas production. We achieved a 34% reduction in our operated emissions by the end of 2024 and maintain our ambition to reduce net emissions (scope 1 and 2) by 50% and gross emissions by 45% by 2030 relative to 2015 levels.

Our strategic direction remains firm, with an ambition to be a leading company in the energy transition towards net zero in 2050.

Searching for better
We invest to create long-term value as energy markets change, building on our strengths and technology leadership – and we wish to thank our shareholders for their continuing investment and support.

To continue 'searching for better' is an important part of our purpose and looking at our track record we have used our drive for innovation, adaptability and expertise to overcome challenges in the past. That is what we see in the people working in Equinor, our partners and suppliers, and we want to thank everyone for their efforts to deliver our results and creating new opportunities within the future energy systems.

Jon Erik Reinhardsen, Chair of the board

Anders Opedal, President and CEO

Key events in 2024

In 2024, we maintained high production levels through strong operational performance, proactively managing our portfolios in renewables and oil and gas – and setting the stage for continued value creation and shareholder returns.

January

We were awarded **39 new production licences** and licence extensions on the NCS.

The plan for development and operation (PDO) for **Eirin** near **Gina Krog** was approved.

We submitted a bid for the **Empire Wind** 1 offshore wind project in New York and took full ownership in a deal with **bp**.

February

Tragically, **we lost a dear colleague** in an accident with a SAR helicopter during training near **Oseberg.**

We signed a 15-year agreement with Indian company **Deepak Fertilisers** to supply LNG.

March

The **Sleipner field centre** and **Gudrun platform** were **partially electrified**, reducing annual emissions by 160,000 tonnes.

We commenced production at our 531 MW **Mendubim** solar plants in Brazil.

April

We announced a swap of operated assets with US company **EQT** in **Ohio** for larger, unoperated natural gas assets in the **Northern Marcellus** formation, highgrading our position.

Extension projects for **Dudgeon and Sheringham Shoal** wind farms received consent from UK Department for Energy Security & Net Zero and the second HVDC platform was installed at **Dogger Bank** B.

May

We harmonised equity interests in **Haltenbanken** with **Petoro** and made the investment decision on **Troll phase 3** stage 2 to maintain high gas production.

We entered a strategic partnership with **Standard Lithium** in the US.

June

We divested interests in the **Gina Krog** area and shipped **oil cargo No. 1000** from **Johan Sverdrup** in the North Sea. The PDOs for **Irpa, Verdande** and **Andvare** received approval.

We secured a new offtake agreement for **Empire Wind.** We were awarded two new **CO_2 storage** licences in the **North Sea**, secured a permit for CO_2 storage in **Denmark** and signed with **GRTgaz** for CO_2 infrastructure in **France**.

July

Together with partners we started production from the first Lavrans well in the **Kristin South area of the Norwegian Sea.**

August

We announced plans to strengthen emergency preparedness in the southwestern **Barents Sea.**

We signed with **Eidesvik Offshore** for an **ammonia-powered supply vessel.**

We sanctioned the **Vito Water Injection Project** in the deepwater US offshore, with Shell.

We reported increased ripple effects in **Norway.**

September

We made a gas discovery at Lavrans in the Norwegian Sea, at the **Kristin field.**

Troll B and C were partially electrified from shore, reducing emissions by 250,000 tonnes of CO_2.

Northern Lights CO_2 transport and storage in **Øygarden, Bergen** was officially opened.

October

Johan Sverdrup reached **1 billion barrels** of produced oil, and the highest ever gas production from a Norwegian field took place at **Troll.**

We commenced production from the **St. Malo Water Injection Project,** US offshore.

We announced acquisition of a 10% stake in offshore wind developer **Ørsted** and successfully completed the **Hywind Scotland** floating wind turbine heavy maintenance campaign in **Gulen, Norway.**

November

We agreed to sell the **majority of our gas infrastructure assets in Norway** to the State.

Together with partners, we made a final investment decision on the **UK's first CCS project** in Teesside.

Together with **bp, Shell and TotalEnergies** we made commitments to support **UN SDG7,** sustainable energy for all.

December

We announced plans to create the **UK's largest independent oil and gas company** in an incorporated joint venture with **Shell.**

We made a **new oil and gas discovery** near **Troll,** while **Johan Sverdrup** broke records for NCS oil production.

We completed acquisition of the 60% stake in **EQT's** non-operated interest in the **Northern Marcellus** formation**.**

We exited businesses in **Azerbaijan** and **Nigeria** and we secured financial close for **Empire Wind 1** at favourable terms.

1.1 We are Equinor

We are an international broad energy company founded in 1972 and headquartered in Stavanger, Norway. Our portfolio encompasses oil and gas, renewables and low carbon solutions.

A major supplier of energy to Europe.

A competitive developer and operator in renewables.

A leading offshore oil and gas operator.

Offices in more than 20 countries and around 25,000 employees.

Driven by our purpose

Energy for people. Progress for society. Searching for better.

Delivering on our ambition

To be a leading company in the energy transition.

Guided by our values

Open. Courageous. Collaborative. Caring.

What we deliver

Oil and gas

We produce around two million barrels of oil equivalent daily, where two-thirds of our equity production comes from the Norwegian continental shelf (NCS) and plays a vital role in Europe's energy security. We expect substantial value creation from the NCS in the years to come, and the shelf is also our testing ground for new technologies for energy efficiency, higher recovery rates, and emissions reductions.

Outside Norway, we produce oil and gas in countries including the US, UK, Angola, Algeria and Brazil, while building a next generation portfolio focused on growing cash flow, creating optionality for portfolio longevity and reducing emissions.

Renewable energy

We are developing some of the world's largest offshore wind farms, located in Europe and the US, and we already supply more than one million European homes with renewable power. Our share of renewable power generation in 2024 was 2.93 TWh.

We have expanded into onshore renewables, with solar plants and onshore wind in Poland and Brazil, and are building positions in onshore renewable and energy storage in the UK, US, and Denmark.

We remain committed to value-driven growth in renewables and take a long-term view of renewables' potential in the energy mix.

Refining, processing and marketing

We refine and sell crude oil and natural gas for export as petrol, diesel, gas and heating oil to continental Europe, the UK, North America, Asia and Africa, including the Norwegian state's share of production from the NCS.

Danske Commodities is a leading tech-driven energy trading house wholly owned by Equinor, trading power, gas and certificates across 40 markets worldwide, connecting producers and large-scale consumers to wholesale markets.

Carbon capture & storage (CCS)

We are a leading CCS developer and will operate the world's first commercial cross-border CCS transport and storage facility, Northern Lights, which opened in Norway in 2024.

We have nearly 30 years' experience with successful CCS in Norway and aim to develop more projects on the NCS as we pursue new business models for commercial CCS. We are also progressing the Smeaheia and Bayou Bend projects in Norway and the US.

A strong competitive position

We have played a pivotal role in the development of Norway's hydrocarbon sector since 1972. Today, in an increasingly unpredictable world, our deliveries of oil, gas, and renewable energy provide a vital and stabilising contribution to Europe's energy security.

Our fifty years of experience from building the oil and gas industry in Norway represent a worldwide competitive advantage for us today, and we continue to seek to create value as an early mover and industry shaper.

We are one of the world's leading offshore producers of oil and gas and a global offshore wind major, we are commercialising floating offshore wind, and have built a substantial portfolio within onshore renewables. We pioneered carbon capture and storage (CCS) at the Sleipner field in the 1990s and are the operator of the first facility for commercial CO_2 storage, Northern Lights.

We have a strong and proven ability to develop and apply new technologies and digital solutions. As we pursue our ambition to be a leading company in the energy transition, technology leadership will be a key enabler. We aim to become a net-zero energy company by 2050 and we believe in long-term value creation in a low-carbon future.

Gullfaks B

1.2 Our history: five decades of progress

1970s

A foundation built on a vision

We were founded as Statoil, the Norwegian State Oil company in September 1972. Statoil was to be the government's arm in the emerging offshore oil and gas industry in Norway, so as to ensure responsible control over, and benefit from, the country's significant oil resources. In our early years, we focused on exploration for oil and gas on the Norwegian continental shelf. In 1974, the Statfjord field was discovered in the North Sea and production commenced in 1979.

1980s

Major expansion in Norway and abroad

The 1980s was a period of major expansion for us, both in Norway and abroad, with discoveries and developments of large oil and gas fields, advancements in offshore technology and significant growth in production. In 1981, we became the first Norwegian operator in the North Sea with Gullfaks, and in 1987 we took over the operatorship of Statfjord. We achieved solid financial performance and laid the groundwork for sustainable practices in the oil and gas industry.

1990s

A global energy player

In the 1990s we consolidated our position as a global energy player including regions such as the Middle East, Asia and the Americas, driven by strategic expansion, innovation, and a commitment to sustainable growth. We became a major supplier to the European gas market, and in 1992 we entered an alliance with bp to grow internationally. We recognised the importance of environmental stewardship, developing cleaner technologies and setting higher environmental standards in our operations.

2000s

Strategic transformation

In 2001, we went public, listing on both the Oslo and New York Stock Exchanges, enhancing transparency, increasing access to capital, and positioning us for global growth. Our merger with Norsk Hydro's oil and gas division strengthened our leadership in Norway, increasing our operational scale, resource base and efficiency, and underpinning expansion into international markets. Our international exploration and partnerships included Angola, Algeria, Brazil, Canada, Tanzania and onshore and offshore in the US, and we began investing in renewable energy, particularly offshore wind.

2010s

Broader focus inspires a new name

The 2010s marked growth in renewables, dedication to digital transformation, and rebranding to Equinor. We achieved international growth, with acquisitions in the US onshore market and the start-up of the Peregrino field in 2011, making us an operator in Brazil. In 2017, we announced a strategy to become a broader energy company and changed our name to Equinor in 2018 to reflect our strategic direction. Johan Sverdrup came on stream in 2019 as one of the world's most carbon-efficient fields, powered by renewable electricity from shore.

2020s

Ambitions in the energy transition

In 2020, we set ourselves the ambition to be a leading company in the energy transition and becoming a net-zero company by 2050. In 2022, our first Energy transition plan was endorsed by 97.5% of shareholders at our AGM. We continue to focus on renewable energy expansion, low-carbon solutions, and digital innovation, and despite global challenges, we demonstrate sustained production figures and financial resilience.

1.3 The world in which we operate

Equinor's strategic beliefs stand firm in an increasingly complex and uncertain world. We are committed to creating value in the energy systems of today, during the energy transition, and in a low-carbon future.

Energy is essential to the fabric of modern society, and our business is directly affected by geopolitical tensions and shifts around the world. We see that countries, regions and industries seeking to address security of supply and cost of energy whilst delivering progress on the energy transition face growing challenges and uncertainties

Global carbon dioxide (CO_2) emissions from fossil fuels rose by approximately 0.8% in 2024 according to the Global Carbon Project, in contrast to the 7.6% annual reduction indicated as necessary by the United Nations Environment Programme (UNEP).

The energy trilemma of delivering secure, affordable and lower carbon energy to society will require policymakers and industry to work together to reconcile these objectives in the shorter and longer term.

A challenging geopolitical situation
We have witnessed greater focus on energy and security in the turbulent geopolitical environment following military conflicts and increased tensions between superpowers. These events can have significant and unexpected impacts on global trade and the energy industry, and are affecting renewables as well as oil and gas due to the complex interplay of supply chain disruptions, regulatory shifts, and increased pressure on energy security.

Climate change
2024 was the hottest year on record, surpassing previous highs, with significant temperature anomalies and extreme weather events such as heatwaves, hurricanes and wildfires, highlighting the need for comprehensive action to mitigate climate change.

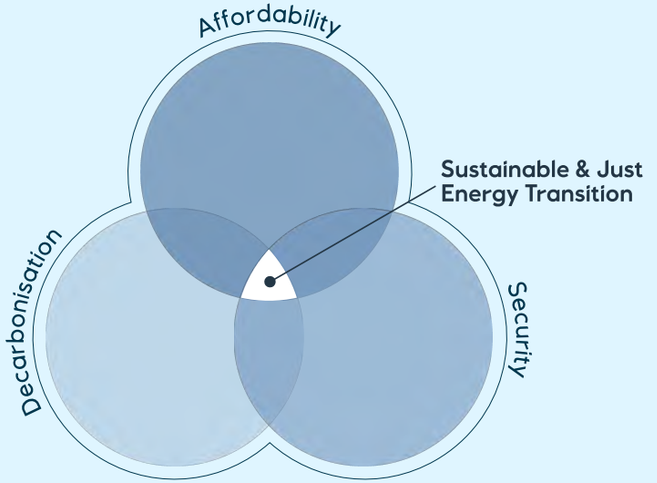
A need for stable decarbonisation policies and commercial frameworks
Although the energy transition generates new business opportunities, the supporting policies and frameworks needed to drive large scale investment are lagging in many countries and regions. Choosing where to invest and how fast to transition therefore poses significant strategic and financial risks which must be balanced with needs for financial stability, resilience, and value creation for shareholders.

Growth in renewables, but significant challenges
The transition to renewable energy is accelerating in many countries, driven partially by the need to meet growing power demand without increasing imports. Although this presents business opportunities for energy companies, rising costs fuelled by inflation, financing and supply chain issues have affected the renewables sector in general, and offshore wind in particular. There are risks related to increased reliance on non-diversified supply chains with lower standards of social and environmental practices such as human rights, as well as supply bottlenecks. Coupled with shifting political priorities, inconsistent national policies and lengthy permitting processes, these factors have slowed the pace of progress.

An acute cost-of-living crisis could have broad fallout
High general inflation and a cost of living crisis have made energy affordability a key concern, with the potential for social unrest and policy backtracking on decarbonisation ambitions or political interventions that could increase uncertainties. In many regions, inflation is coming down from high levels, and urgent spending priorities such as defence may compete with the energy transition for budgets.

The energy industry has a key role to play in the energy transition, and oil and gas will continue to be needed in parallel with investments in renewables and low carbon solutions to ensure sustainable and affordable energy for all.

The energy trilemma



- The Energy Trilemma is the challenge of balancing three core dimensions of energy sustainability: energy security, energy equity (affordability and access), and environmental sustainability (decarbonisation). Source: World Energy Council.

UN Sustainable Development Goal 7 (SDG7) calls for "affordable, reliable, sustainable and modern energy for all" by 2030.

In November 2024, **Equinor, bp, Shell** and **TotalEnergies** joined forces to announce $500 million of committed capital in support of SDG7 to support energy access in Sub-Saharan Africa, South and Southeast Asia.

1.4 Our strategy and transition ambitions

The world's energy systems are in transition to meet the challenge of climate change. As Equinor transforms, we must strike the right balance between being a safe and reliable provider of energy with lower emissions while creating value for our shareholders and societies we operate in. We aim to maintain a strong financial position and a solid balance sheet, to remain robust in uncertain markets and able to capitalise on opportunities provided by the energy transition. Despite current market turbulence, our strategy remains firm.

Our strategic beliefs

Creating value through the energy transition

Fast, structural changes can create new localised business models and offer new ways for consumers to access energy. Oil and gas will stay in our long-term energy mix, but only the most robust upstream projects can be expected to be developed, and carbon considerations will continue to influence all our portfolio choices. For renewables and low carbon solutions, close collaboration with customers, regulators and industry will be key to develop new markets and lay the foundation for future value creation.

Net-zero ambition gives rise to new industry opportunities

Climate change in combination with energy security and affordability are main concerns for governments, societies and investors. As policy and regulations shape energy markets, the social licence to operate and the ability to run a profitable business will be closely tied to how companies act on their net-zero ambitions.

Technological excellence and innovation will define winners

As the magnitude and speed of change intensify, technology, digitisation and innovation will be key enablers. New ways of working will evolve. We will continue to build on our existing competence and experience and develop capabilities in new areas. A culture of innovation, learning and empowerment is needed to stay competitive.

Emerging market dynamics put margins under pressure

Worldwide energy demand is expected to grow in the short to medium term. However, an abundance of energy from intermittent sources such as wind and solar could lead to increased volatility in energy prices, exposing the industry to new competition and increasing the pressure on margins. The energy landscape is transforming, with innovative technologies, new customers, new competitors, and new ways of creating value.

1.4 Our strategy and transition ambitions ESRS reference: ESRS 2 SBM-1 40 e-g)

Our strategic pillars – embedded in everything we do

Always safe

- Safeguarding our people
- Protecting our assets and the environment
- Committed to a just transition

High value

- Competitive at all times
- Value creation through the transition

Low carbon

- Reducing our own emissions
- Investing in lower carbon solutions for society
- Industrialisation of renewables and low carbon

How we will get there – our strategic focus areas

Optimised oil and gas portfolio

We expect our oil and gas portfolio to continue to provide strong cash flow for many years. Equinor will pursue activities where we have the competence, experience, scale, and an overall competitive advantage to secure a leadership position.

High-value growth in renewables

We are focusing on high-value growth in renewables, both onshore and offshore, and take a long-term view of their potential to meet growing electricity demand.

New market opportunities in low-carbon solutions

We are actively contributing to maturing CCS and hydrogen markets, aiming for 30-50 mtpa of CO_2 transport and storage.

Our transition ambitions

Our strategic direction remains firm, with a value driven plan for execution. In 2025, we also give an update on our ambitions in the energy transition. We demonstrate how we create value, cut emissions and develop energy solutions to strengthen our competitiveness and resilience.

Emissions reductions

Our ambition is a 50% net reduction in operated (scope 1+2) emissions by 2030[1].

Renewables installed capacity

Our ambition for growth within renewables is a capacity of 10-12 GW[2] by 2030, including capacity derived from financial investments and shareholdings.

CO_2 transport and storage capacity

Our ambition is to store 30–50 million tonnes[2] of CO_2 per year by 2035.

Net zero

Our ambition is to reduce the net carbon intensity[3] of the energy we provide by 15–20% by 2030, and by 30-40% by 2035 compared to 2019 levels, on our way to net zero by 2050.

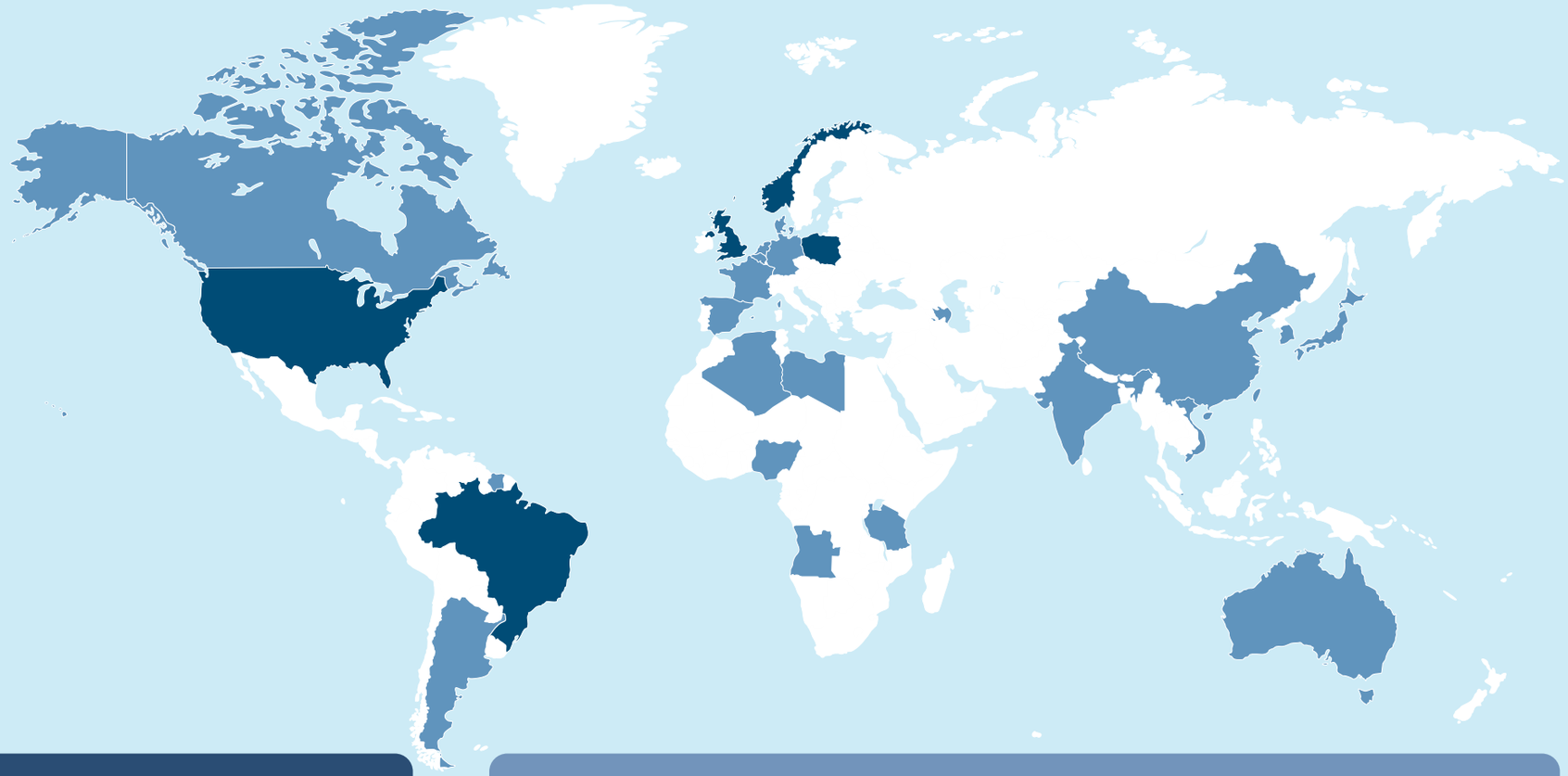
Equinor's Energy Transition Plan 2025 is available at our website, www.equinor.com

An Energy Transition Plan progress update is provided in section 2.3 Sustainability performance of this report, and more information about the plan and ambitions is available in Section 3.2.

1) Base year 2015: Equinor operated (100% basis): 90% to be met through absolute reductions
2) Equinor share
3) Includes scope 3 emissions from use of energy products that we produce

1.5 Our business

Equinor has offices in more than 20 countries, and around 25,000 employees.



KEY ACTIVITIES

EXP = Exploration

D&P = Development & production

REN = Renewables

M&T = Marketing & Trading

R&P = Refining & processing

LC = Low carbon

OPERATOR OF ASSETS

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

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

PARTNERSHIPS AND PRESENCE

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

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

The overview includes countries with fully-owned subsidiaries of Equinor.

1.5 Our business, ESRS reference: ESRS 2 SBM-1 40 a-i) , a-ii)

Our business areas

Our operations are organised into six business areas and our performance is followed up through reporting segments to ensure strategic alignment and focus.

BUSINESS AREA	REPORTING SEGMENT
Exploration & Production Norway (EPN)	Exploration & Production Norway
Exploration & Production International (EPI)	Exploration & Production International
	Exploration & Production USA
Marketing, Midstream & Processing (MMP)	Marketing, Midstream & Processing
Renewables (REN)	Renewables
Projects Drilling & Procurement (PDP)	Other Group
Technology, Digital & Innovation (TDI)	

Johan Sverdrup

EPN at a glance

Exploration & Production Norway (EPN) is the backbone of our portfolio, accounting for around two-thirds of our revenue and playing a vital role in Europe's energy security with consistent, stable and high-value production.

The Norwegian continental shelf is an important region where we have extensive competence and expertise. Here, we test new technologies to facilitate value creation for decades to come and help shape lasting solutions for the energy transition.

We envisage that the NCS will see a high level of activity towards 2035, and we have an extensive and competitive sanctioned and non-sanctioned project portfolio. There is significant remaining exploration potential close to infrastructure, and further potential to increase recovery from existing fields.

At the same time we aim to reduce our CO_2 emissions by 50% in 2030, 70% in 2040 and near zero in 2050.

Find E&P Norway reporting segment information in the following sections:
2.1 Operational performance
2.2 Financial performance

Net operating income
24.6
billion USD

EPN equity production in 2024
1,386
mboe/day

New production licences and licence extensions awarded in 2024
39

Operated fields
44

CO_2 intensity
5.7 kg
CO_2/boe

Number of employees
8,569

EPI at a glance

Our business area Exploration & Production International (EPI) now has operations in eight countries, the largest being in the US, Angola, and Brazil. EPI consists of two reporting segments: E&P USA and E&P International.

With seven operated assets and 26 partner-operated assets, EPI accounted for some 33% of our group equity production of oil and gas in 2024. Equinor is the fifth largest producer of oil and gas in the US offshore, and our US onshore operations are the largest outside Norway.

EPI is executing on our strategy by building a next generation portfolio for stronger cash flow and lower emissions. We seek to realise the value of our portfolio through executing our sanctioned projects and maturing optionality in our portfolio, We exited Azerbaijan and Nigeria in 2024.

Our investments abroad support local economies through job creation, technology transfer, and infrastructure development while strengthening our global presence and long-term resilience.

Find E&P International and E&P USA reporting segment information in the following sections

2.1 Operational performance
2.2 Financial performance

Net operating income

3.78

billion USD

EPI total equity production in 2024

681

mboe/day

Equity production 2024 E&P International

340

mboe/day

Equity production 2024 E&P USA

341

mboe/day

CO_2 intensity

15.2 kg

CO_2/boe

Number of employees

1,518

1) In the UK, we have held for sale oil and gas assets pending our incorporated joint venture with Shell UK Ltd.
2) Countries we exited in 2024.
3) Exited Appalachian Basin operated asset in 2024 as part of swap transaction with EQT Corporation

MMP at a glance

Marketing, Midstream & Processing (MMP) connects producers and consumers and is responsible for marketing, trading, refining and processing crude oil, condensates, natural gas and liquids. It is divided into business clusters including Gas & Power, Crude, Products & Liquids, and Onshore Plants, maximising value across our energy value chains through flow assurance, premium market access and asset backed trading (ABT).

MMP also leads Equinor's efforts in the low-carbon solutions market, developing and implementing innovative technologies for carbon capture and storage (CCS), low carbon hydrogen and clean power.

Danske Commodities, part of the MMP segment, is a leading tech-driven energy trading house wholly owned by Equinor, trading power, gas and certificates in 40 markets worldwide.

Find MMP reporting segment info in the following sections:
2.1 Operational performance
2.2 Financial performance

Net operating income
3.33
billion USD

Liquid sales volumes
1,009
mmbbl

Natural gas sales
64
bcm

CO_2 storage capacity (Northern Lights)
20
million tonnes

Number of employees
4,244

Marketing, midstream and processing (MMP)

Crude, Products and Liquids	Gas and Power	Low-Carbon Solutions	Data, Improvements, Shipping and Commercial operations	Strategy and Business development	Onshore Plants

REN at a glance

Our Renewables (REN) business area includes offshore wind, onshore renewables and energy storage in four main regions: the Americas, Asia-Pacific, Europe, and Norway.

We are developing some of the world's largest offshore wind farms off the coasts of Poland, the UK, and the US. We are also a pioneer in floating offshore wind, operating around half of the world's floating capacity. We have built a substantial portfolio in onshore renewables with solar plants and onshore wind in Brazil, Denmark and Poland, as well as energy storage in the UK and US.

We remain committed to value-driven growth in renewables, and believe in the long-term profitability potential for renewables as electricity demand grows. We aim to achieve this through a combination of developing offshore wind and building an onshore renewables portfolio in prioritised and attractive power markets. We will leverage our trading capabilities in Danske Commodities (DC) to maximise returns from a flexible power portfolio.

Find more REN reporting segment info in the following sections:
2.1 Operational performance
2.2 Financial performance

Net operating income
(0.68)
BN USD

Total annual power production
2.80
TWh, Equinor share

Installed capacity
~1
GW

Total project capacity under construction
~3
GW

Number of employees
1,099

PDP at a glance

Our Projects, Drilling & Procurement (PDP) business area manages our global project portfolio, drilling & well deliveries, procurements and supply chains across the company. Together with our suppliers, we strive to create sustainable value through a simplified and standardised approach. PDP is part of our Other Group reporting segment.

PDP highlights in 2024 include the opening of our Northern Lights CCS transport and storage facility in Øygarden, startup of production at Kristin Sør, partial electrification of Troll B, Troll C, Sleipner and Gudrun, and development of the Skrugard, Havis and Drivis oil discoveries at Johan Castberg. The Bacalhau oil and gas field offshore Sao Paulo is being developed with first oil scheduled in 2025, while we expect startup at the Raia natural gas project in the Campos Basin in 2028.

Total wells drilled
92

NCS wells drilled
75

Projects in execution
26

Projects completed in 2024
7

Number of employees
3,572

TDI at a glance

To accelerate technology development and new opportunities, we have gathered digital solutions, Ventures, innovation and technology improvements across Equinor into the business area Technology, Digital & Innovation (TDI). TDI has two strategic portfolio areas:

Technology & Improvements (T&I) supports our oil, gas, renewables and low carbon business guided by our technology strategy for transforming Equinor through technology. T&I is divided into the clusters Enterprise Digital, Oil and Gas, Renewables and Low Carbon, Technology Strategy and Portfolio and Partnerships.

New Business Investments develops new industrial scale sustainable & profitable business opportunities supporting the energy transition. Opportunities are matured and incubated based on market conditions, growth potential, technological maturity, and competence that we can bring to the table.

Approximate value created from AI
~200
million USD

Invested in R&D and digital in 2024
700
million USD

Number of employees
2,050

Melkøya, Norway

1.6 Our people

At Equinor, our people are our most valued resource. Every individual makes a difference by contributing their skills, experiences, ideas, and perspectives to the common goals of delivering reliable energy and reducing emissions.

The Equinor Book sets the standards for our behaviour, our performance and our leadership. It outlines "Who we are" and "How we work".

"Who we are" describes what unites us across the business. This is what we call our core. It includes the following:

- Our purpose.
- Safety, to keep our people safe.
- Our values, which guide our behaviour.
- Our ethics and compliance, which guide us in always doing the right thing.
- Our values-based performance culture and our leadership principles.

"How we work" describes how we drive performance and work towards safe, profitable, and sustainable results. It reflects our collaborative culture and is designed to ensure that we manage risks and execute tasks safely and with precision, while continuously improving along the way.

A great place to work

We offer employment with a purpose, personal and professional growth, and an inclusive culture. In Equinor, everyone has the opportunity to contribute to their own development and mutual progress for company and the individual. We achieve this through employee personal development plans that are aligned between employees and the organisation. Our employees' engagement is observed through the results from the annual Global People Survey (GPS), and dialogue with employee/employer associations and external unions.

We leverage diversity to drive performance, listening to everyone's ideas and perspectives, challenge the status quo and encourage creativity. In Equinor everyone is responsible for creating an open, safe and inclusive environment to enable this.

We offer flexibility in terms of hybrid working, depending on the task, team, individual preferences, working life environment, and local requirements. The aim is to enable our people to perform at their best by supporting their various needs in their everyday working lives.

Developing our people

In Equinor, we believe in a dynamic, flexible, and personalised career while contributing to creating business value and solving business needs.

To support the company's business needs and accommodate for individual aspirations, we believe in multidirectional career moves. Our career model helps our employees understand how they can develop in the company through our pathways, career band levels, and growth opportunities. We seek to provide challenging and engaging opportunities for our people to build skills and gain experience.

Our workforce planning process aims to ensure a robust connection between our strategy, business plans, and development of people's skills. We continuously address gaps between current and future workforce needs using Workday and other IT platforms and systems.

The energy transition will require different capabilities, mindsets, and perspectives. Learning and continuous development are key investments to build and retain the skills needed to deliver on our strategy.

Development happens through taking on different opportunities such as jobs, tasks, roles and projects. We also provide a wide range of formal and informal learning. This includes courses through our Equinor University. Our ongoing performance development process is based on continuous feedback. This allows leaders and employees to discuss, prioritise and align their expectations throughout the year.

Performance and reward framework

Under the Equinor performance and reward frameworks, "how we deliver" is as important as "what we deliver". We measure progress and results, holistically within behaviour; finance and operation; sustainability and reward.

A comprehensive set of performance indicators and monitoring reports are made available to all employees in Equinor's management information system. Performance indicators are reported on a regular basis from operational levels to governing bodies, ensuring transparency in risk. management. This is how we keep our employees informed and aware of their contribution to the company's performance.

Tjeldbergodden, Norway

1.7 Governance and risk management

Corporate governance

Our corporate governance framework and processes are formed to promote transparency and accountability in decision-making and day-to-day operations. Good corporate governance is a prerequisite for a sound and sustainable company and to ensure that we run our business in a justifiable and profitable manner for the benefit of employees, shareholders, partners, customers and society.
As a public limited liability company with shares listed in Oslo and New York, Equinor adheres to relevant regulations and applicable corporate governance codes, including the Norwegian Code of Practice for Corporate Governance.

For a comprehensive account of our corporate governance framework, please refer to the Board statement on corporate governance report.

Governing bodies

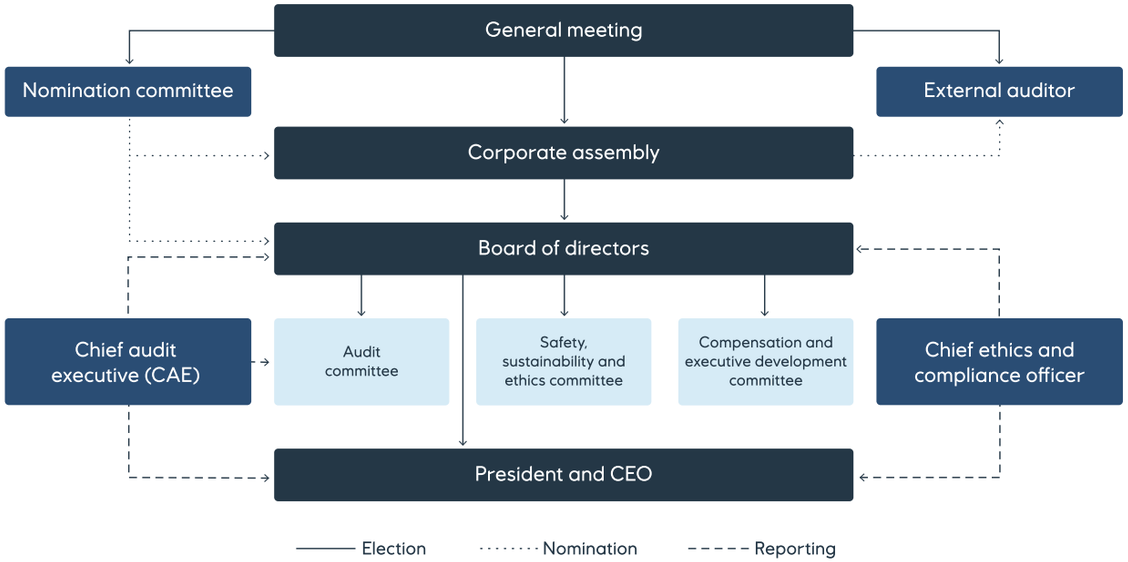
The general meeting of shareholders is Equinor's supreme corporate body. It serves as a democratic forum for interaction between the company's shareholders, the board of directors and management. At Equinor's AGM on 14 May 2024, 86.39% of the share capital was represented.

The corporate assembly is Equinor's body for supervision of the board of directors and the management of the company. They represent a broad cross-section of the company's shareholders and stakeholders, and one of their main duties is to elect the company's board of directors.

The corporate assembly consists of 18 members and three observers, of which 12 members are nominated by the nomination committee and elected by the general meeting, while six members and the observers are elected by and among employees in Equinor ASA or a subsidiary in Norway. More information on the corporate assembly can be found in the Board statement on corporate governance report.

The board of directors (BoD) has the overriding responsibility for supervising Equinor's management and operations and establishing control systems. The work of the BoD is based on its rules of procedures and applicable legislation describing its responsibility, duties and administrative procedures. This includes a duty to decide the company's strategy, ensure adequate control of the company's overall risk management and to appoint the chief executive officer (CEO). For a more detailed description, see the rules of procedures available at www.equinor.com/board.

The BoD shall consist of nine to eleven board members and as of 31 December 2024 had eleven members of which eight were shareholder representatives (73 percent) and three were employee representatives (27 percent). Of the board members, seven are men, four are women and four are non-Norwegians resident outside of Norway. Hence, the BoD consists of 36 percent women and 64 percent men. The nomination committee nominates the shareholder-representatives, and all board members are elected by the corporate assembly. The BoD considers all shareholder representatives on the board as independent under Norwegian law.



The BoD has adopted an annual plan for its work which is revised with regular intervals. Recurring items on the board's annual plan are: safety, security, corporate strategy, business plans and targets, quarterly and annual results, annual reporting, ethics and compliance, sustainability, management's performance reporting, management leadership assessment and compensation and succession planning, project status review, people and organisation strategy and priorities, and an annual review of the board's governing documentation. The BoD has dedicated strategy sessions with the corporate executive committee twice a year to review strategy progress and align on forward plans.

There are also dedicated risk sessions with the BoD and CEO at least twice a year to discuss current risk outlook and risk adjusting actions. The BoD discussed the energy transition in all ordinary board meetings either as integral parts of strategy and investment discussions or as separate topics.

The BoD has eight regular meetings per year and extraordinary meetings when needed. In 2024 the BoD had a total of 14 meetings.

The work of the BoD is set out in detail in the Board statement on corporate governance report.

1.7 Governance and risk management, ESRS reference: ESRS 2 GOV-1 21 a-e), 22 a-c)ii, 23 a-b), AR. 3, GOV-3 29 a-e), and SMB-3 48f)

The BoD's three sub-committees act as preparatory bodies:

The audit committee (BAC)

The **BAC** acts as a preparatory body for the BoD in connection with risk management, internal control and financial and sustainability reporting. In particular, the BAC assists the BoD in exercising its oversight responsibilities in relation to:

- The financial reporting process and the integrity of the financial statements
- The sustainability reporting process and the integrity of the sustainability reporting
- The company's internal control, internal audit and risk management systems and practices including the enterprise risk management framework
- The election of and qualifications, independence and oversight of the work of the external auditors
- Business integrity, including handling of complaints and reports

The BAC held six ordinary meetings in 2024, in addition to two competence days with deep dive sessions.

For a more detailed description of the objective and duties of the committee, see the instructions available at www.equinor.com/auditcommittee

The safety, sustainability, and ethics committee (SSEC)

SSEC acts as a preparatory body for the BoD in connection with reviewing the practices and performance of the company, primarily regarding safety, security, ethics, sustainability and climate. This includes review of the company's policies, risk, practices and performance related to:

- Safety
- Security, including cyber and information security, physical security and personnel security
- Climate and other sustainability matters, including human rights, social responsibility and environment
- Code of Conduct
- Ethics and anti-corruption compliance programme.
- Results of audits, verifications and investigations relevant for the SSEC
- Effectiveness of the internal control for safety, security and sustainability matters

The SSEC held four ordinary meetings in 2024.

For a more detailed description of the objective and duties of the committee, see the instructions available at www.equinor.com/ssecommittee

The compensation and executive development committee (BCC)

The **BCC** acts as a preparatory body for the BoD and assists in matters relating to management compensation and leadership development. The committee oversees and advises the company's management in its work on Equinor's remuneration strategy and remuneration policies for senior executives. The BCC gives recommendation to the BoD in matters relating to principles and framework for:

- Executive rewards
- Remuneration strategies and concepts
- CEO's contract and terms of employment
- Leadership development, assessments and succession planning

The BCC held six ordinary meetings in 2024.

For a more detailed description of the objective and duties of the committee, see the instructions available at www.equinor.com/compensationcommittee

The BoD considers themselves to be a competent governing body with respect to the expertise, capacity and diversity appropriate to attend to the company's strategy, goals, financial and sustainability matters, main challenges, and the common interest of all shareholders. The BoD also deems its composition to consist of individuals who are willing and able to work as a team, resulting in an efficient and collegiate board.

The BoD continuously develops its knowledge and competence and among others had sessions in the following topics in 2024;

- Energy Perspectives and the evolving external context – geopolitics, policy and energy
- Sustainability reporting - trends and implications for energy companies
- Deep-dive on EU Corporate Sustainability Reporting Directive and implications for Equinor
- The energy transition in a geopolitical and a financial context
- Strategy and future value creation

In addition, the BoD has access to expertise within relevant matters from the business areas and corporate functions through the management.

Reports from the committees are given on each board meeting to update the BoD on matters handled by each committee. The BAC had two competence days with deep-dives into internal procedures and processes within reporting and finance. The SSEC had deep-dives and topics within human rights, environment, compliance and security.

The BoD conducts an annual self-evaluation of its work and competence, which generally is externally facilitated. A resilient strategy and management of sustainability-related threats and opportunities are included as key components in the annual board evaluation. The evaluation report is discussed in a board meeting and is made available to the nomination committee.

The board members have experience from *inter alia* oil, gas, renewables, chemical industry, telecom, finance, technology, sustainability and Norwegian defence forces.

Equinor ASA has purchased and maintains a Directors and Officers Liability Insurance on behalf of the members of the BoD and the CEO. The insurance also covers any employee acting in a managerial capacity and includes controlled subsidiaries. The insurance policy is issued by a reputable insurer with an appropriate rating.

More information about the BoD can be found in the Board statement on corporate governance report.

Board of directors

Jon Erik Reinhardsen

Chair of the Board and of the Board's Compensation and Executive Development Committee.

Read Jon Erik's CV

Anne Drinkwater

Deputy chair of the Board, chair of the Board's Audit Committee and member of the Board's Safety, Sustainability and Ethics Committee.

Read Anne's CV

Jonathan Lewis

Member of the Board, chair of the Board's Safety, Sustainability and Ethics Committee and member of the Board's Audit Committee.

Read Jonathan's CV

Finn Bjørn Ruyter

Member of the Board, the Board's Audit Committee and the Board's Compensation and Executive Development Committee.

Read Finn Bjørn's CV

Haakon Bruun-Hanssen

Member of the Board, the Board's Audit Committee and the Board's Safety, Sustainability and Ethics Committee.

Read Haakon's CV

Mikael Karlsson

Member of the Board, the Board's Compensation and Executive Development Committee and the Board's Safety, Sustainability and Ethics Committee.

Read Mikael's CV

Fernanda Lopes Larsen

Member of the Board and the Board's Safety, Sustainability and Ethics Committee.

Read Fernanda's CV

Tone Hegland Bachke

Member of the Board and the Board's Compensation and Executive Development Committee.

Read Tone's CV

Stig Lægreid

Employee-elected member of the Board and member of the Safety, Sustainability and Ethics Committee.

Read Stig's CV

Per Martin Labråten

Employee-elected member of the Board, member of the Board's Safety, Sustainability and Ethics Committee and member of the Board's Compensation and Executive Development Committee.

Read Per Martin's CV

Hilde Møllerstad

Employee-elected member of the Board and member of the Board's Audit Committee.

Read Hilde's CV

Corporate executive committee

The president and chief executive officer (CEO) has overall responsibility for day-to-day operations in Equinor. The CEO appoints the corporate executive committee (CEC) which considers proposals for strategy, risk appetite, goals, financial statements, as well as important investments prior to submission to the BoD. The purpose of the CEC is to set direction, drive prioritisation and execution, build capabilities and ensure compliance. The CEC works to safeguard and promote the interests of the company through developing the management system and securing adequate risk management and control systems. The Equinor Book is the core of the management system, enabling the CEC to deliver on the strategy, including management of sustainability matters.

The CEC includes the CEO, the chief financial officer (CFO), the executive vice presidents for Safety, security & sustainability (SSU), Legal & compliance (LEG), People & organisation (PO) and Communication (COM) and the executive vice presidents of the six business areas; Exploration & Production International (EPI), Exploration & Production Norway (EPN), Marketing, Midstream & Processing (MMP), Renewables (REN), Projects, Drilling & Procurement (PDP), Technology, Digital & Innovation (TDI).

The CEC consists of twelve executives of which eight are men and four are women and one is non-Norwegian resident in Norway. Hence, the CEC consists of 33 percent women and 67 percent men.

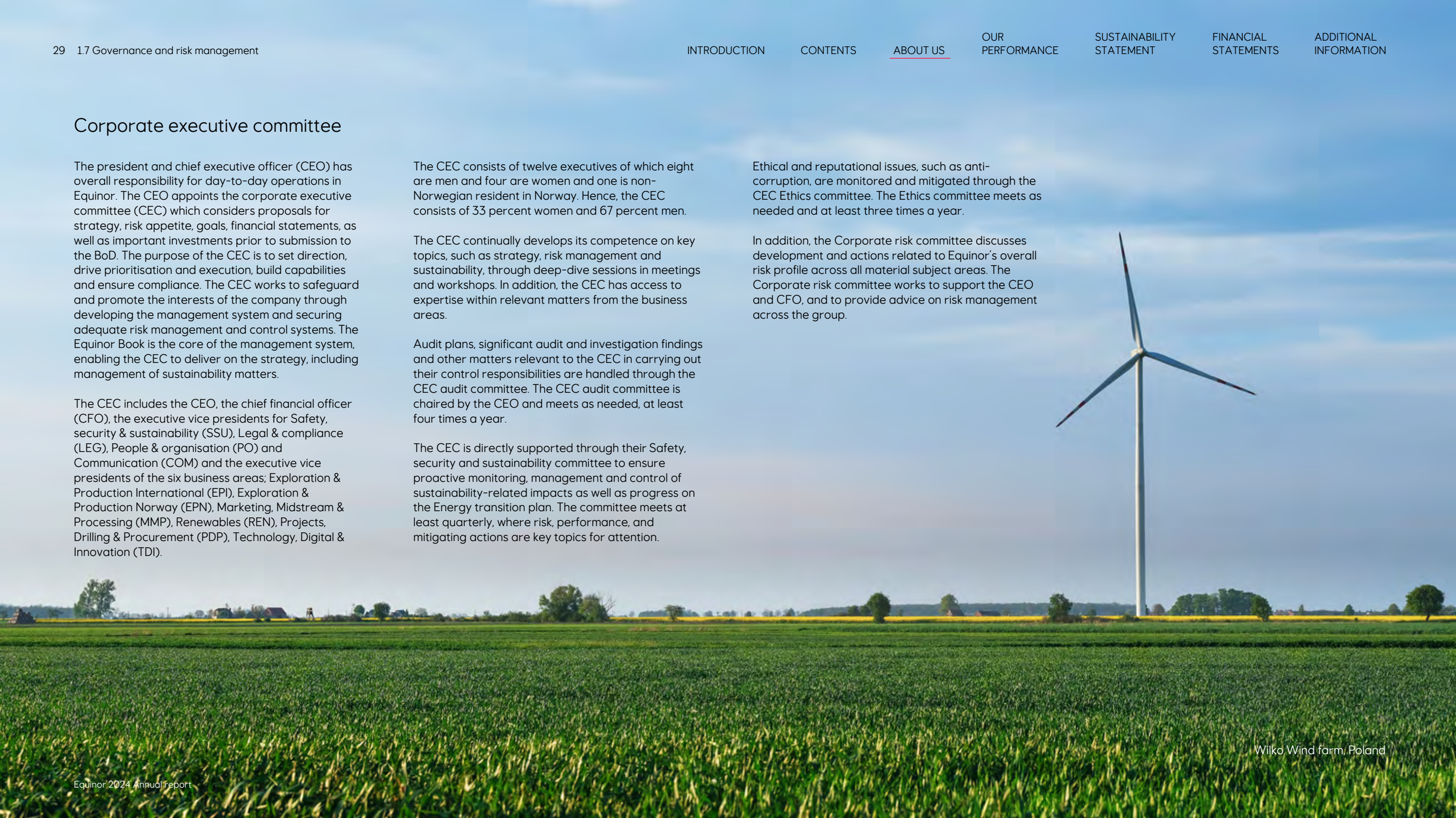
The CEC continually develops its competence on key topics, such as strategy, risk management and sustainability, through deep-dive sessions in meetings and workshops. In addition, the CEC has access to expertise within relevant matters from the business areas.

Audit plans, significant audit and investigation findings and other matters relevant to the CEC in carrying out their control responsibilities are handled through the CEC audit committee. The CEC audit committee is chaired by the CEO and meets as needed, at least four times a year.

The CEC is directly supported through their Safety, security and sustainability committee to ensure proactive monitoring, management and control of sustainability-related impacts as well as progress on the Energy transition plan. The committee meets at least quarterly, where risk, performance, and mitigating actions are key topics for attention.

Ethical and reputational issues, such as anti-corruption, are monitored and mitigated through the CEC Ethics committee. The Ethics committee meets as needed and at least three times a year.

In addition, the Corporate risk committee discusses development and actions related to Equinor's overall risk profile across all material subject areas. The Corporate risk committee works to support the CEO and CFO, and to provide advice on risk management across the group.



Wilko Wind farm, Poland

Corporate executive committee

Anders Opedal

President and Chief Executive Officer

Read Anders's CV

Torgrim Reitan

Executive Vice President and Chief Financial Officer

Read Torgrim's CV

Jannicke Nilsson

Executive Vice President Safety, Security & Sustainability

Read Jannicke's CV

Kjetil Hove

Executive Vice President Exploration & Production Norway

Read Kjetil's CV

Philippe François Mathieu

Executive Vice President Exploration & Production International

Read Philippe's CV

Geir Tungesvik

Executive Vice President Projects, Drilling & Procurement

Read Geir's CV

Irene Rummelhoff

Executive Vice President Marketing, Midstream & Processing

Read Irene's CV

Jens Olaf Økland

Acting Executive Vice President Renewables

Read Jens's CV

Hege Skryseth

Executive Vice President Technology, Digital & Innovation

Read Hege's CV

Siv Helen Rygh Torstensen

Executive Vice President Legal & Compliance

Read Siv Helen's CV

Jannik Lindbæk

Executive Vice President Communication

Read Jannik's CV

Aksel Stenerud

Executive Vice President People & Organisation

Read Aksel's CV

Remuneration of the board of directors
The remuneration of the BoD is decided by the corporate assembly annually, following a recommendation from the nomination committee. Remuneration for board members is not linked to performance, and board members do not receive any shares or similar as part of their remuneration. The board members receive an annual fixed fee. Deputy members, who are only elected for employee-representatives of the BoD, receive remuneration per meeting attended. The employee representatives receive the same remuneration as shareholder representatives.

Remuneration of the corporate executive committee
The BoD is responsible for preparing and implementing a remuneration policy for the members of the CEC.

The policy is effective for a period of four years, subject to any proposed material changes by the BoD requiring adoption by the Annual general meeting before the four-year term concludes.

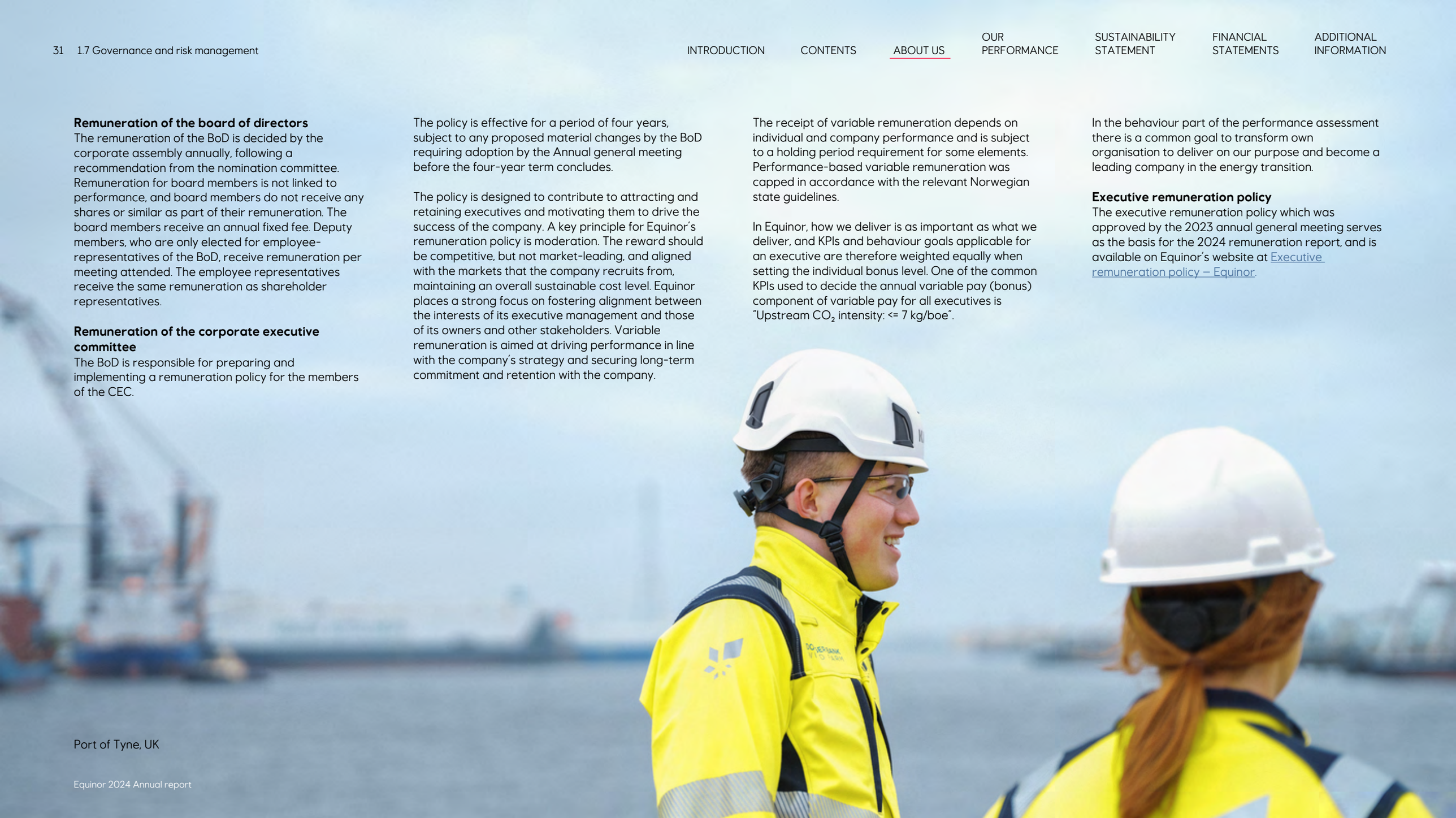
The policy is designed to contribute to attracting and retaining executives and motivating them to drive the success of the company. A key principle for Equinor's remuneration policy is moderation. The reward should be competitive, but not market-leading, and aligned with the markets that the company recruits from, maintaining an overall sustainable cost level. Equinor places a strong focus on fostering alignment between the interests of its executive management and those of its owners and other stakeholders. Variable remuneration is aimed at driving performance in line with the company's strategy and securing long-term commitment and retention with the company.

The receipt of variable remuneration depends on individual and company performance and is subject to a holding period requirement for some elements. Performance-based variable remuneration was capped in accordance with the relevant Norwegian state guidelines.

In Equinor, how we deliver is as important as what we deliver, and KPIs and behaviour goals applicable for an executive are therefore weighted equally when setting the individual bonus level. One of the common KPIs used to decide the annual variable pay (bonus) component of variable pay for all executives is "Upstream CO_2 intensity: <= 7 kg/boe".

In the behaviour part of the performance assessment there is a common goal to transform own organisation to deliver on our purpose and become a leading company in the energy transition.

Executive remuneration policy
The executive remuneration policy which was approved by the 2023 annual general meeting serves as the basis for the 2024 remuneration report, and is available on Equinor's website at Executive remuneration policy – Equinor.



Port of Tyne, UK

Our strategy in execution

With the help of the hard work and dedication of our employees, partners and suppliers, we continually optimise our portfolio, delivering efficient and reliable operations to ensure stable production and competitive projects. We focus on increasing value creation from assets and operations while lowering carbon emissions, and continue to invest in technology development and leverage our expertise to improve cost-efficiency. Please see section 1.4 Our strategy and transition ambitions for more details on Equinor's corporate strategy.

STRATEGIC FOCUS AREAS	Optimised oil & gas portfolio	High value growth in renewables	New market opportunities in low carbon solutions
HOW WE IMPLEMENT OUR OPERATIONAL FRAMEWORK	▪ High regularity through good design and effective maintenance ▪ Enhancing the drilling and completion of wells process ▪ Focus on improved recovery (IOR) ▪ Turnaround optimisation ▪ Competitive project developments ▪ Startup of new fields and tie-ins ▪ High-grading asset portfolio with acquisitions & divestments ▪ Reducing emissions ▪ Exploration near existing infrastructure and in selective new areas	▪ Focus on operational performance and project execution ▪ Value over volume approach towards renewable initiatives ▪ Refining the portfolio ambition through adjusting organisation and downscaling of early phase activities ▪ Optimising production-based availability	▪ Accessing CO_2 storage sites ▪ Northern Lights ready to receive CO_2 from industrial sources for transport and permanent storage ▪ Phase 1 of Northern Lights capacity fully booked by customers ▪ Value over volume approach towards low carbon solutions ▪ Develop new commercial value chains with industrial players
2024 PERFORMANCE	2,067 mboe/day equity oil and gas production (-1% from 2023)	2.93 TWh total renewable power generation (+51% from 2023)	~20 MTpa accessed storage capacity (unrisked) (~50% increase in total accessed storage capacity from 2023)

Operational performance

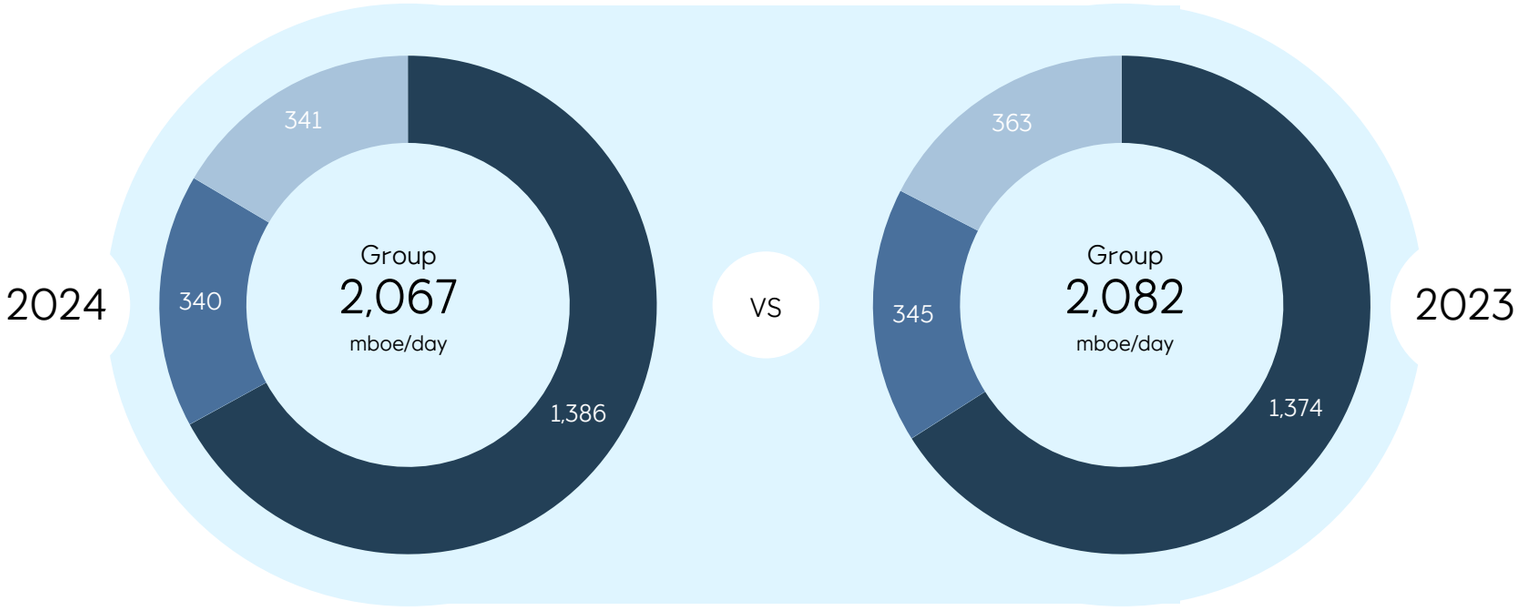
Group

Equinor delivered a strong operational performance in the year. Despite slightly lower overall production when compared to a strong 2023, 2024 provided increased NCS volumes, including record production from both the Johan Sverdrup and Troll fields, in addition to strategic portfolio developments in the International upstream business.

The E&P International segment divested interests in Nigeria and Azerbaijan during the year, which resulted in a net gain on sale of assets.

Equinor also closed a transaction with EQT in the year to divest an Appalachia operated asset and certain Appalachia non-operated properties in exchange for additional interests in our Appalachia non-operated properties in the north. At the end of the year, Equinor further increased its interest in these Appalachia non-operated properties.

E&P equity liquids and gas production



E&P Norway

In 2024, E&P Norway delivered solid production throughout the year, continuing to be a reliable energy provider to Europe. Total production from the NCS in 2024 was slightly higher than in 2023, where new wells, ramp-up of Breidablikk, maintained plateau on Johan Sverdrup and lower level of unplanned losses were the main contributors. Operational performance in 2024 was also impacted by natural decline, business development and higher level of planned maintenance. Turnaround activities were completed safely and timely. In total for 2024, liquids production decreased by 3% and gas production increased by 4%.

E&P International

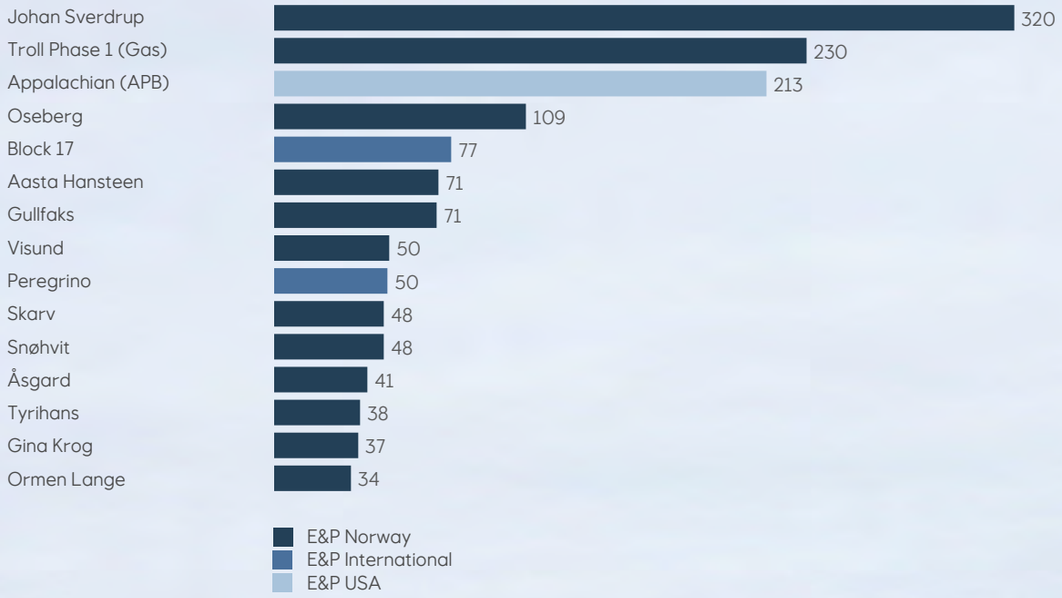
In 2024, E&P International delivered consistent production throughout the year. New wells in Angola, Argentina and the UK contributed positively to the overall production level. However, production from 2023 to 2024 was negatively impacted by natural decline and temporary shutdowns, mainly in Brazil, as well as the divestments in Azerbaijan and Nigeria, which were concluded on 29 November and 6 December 2024, respectively. Liquid volumes remained at the same level as in 2023, while gas volumes decreased by 16%, compared to the previous year. The effects of production sharing agreements (PSA) in 2024 were at the same level as in 2023.

E&P USA

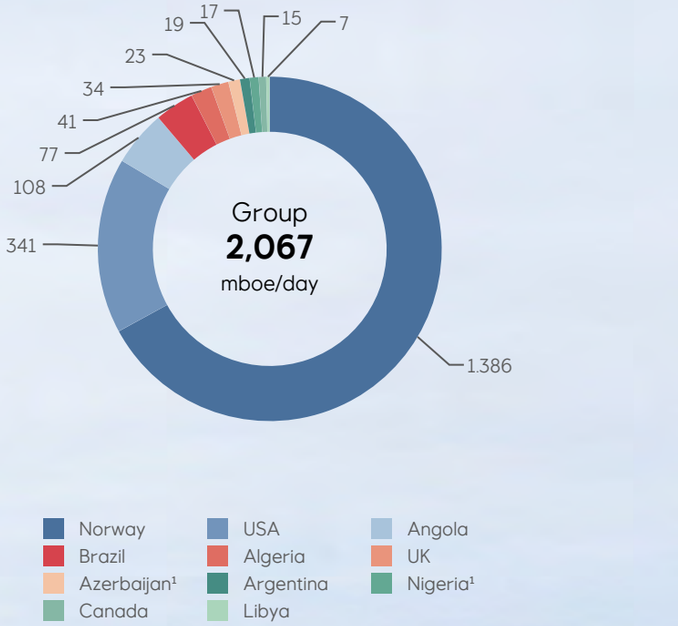
The average daily production of liquids and gas decreased by 6% when compared to 2023. The decrease is mainly due to lower production efficiency and workovers for Caesar Tonga and hurricanes impacting multiple US offshore assets. Additionally, production was impacted by curtailment and lower activity affecting the Appalachia onshore assets. Liquids production decreased by 9% and gas production decreased by 4%.

Liquids and gas production

Average equity production of top 15 assets in 2024 mboe/day



Average equity production by country in 2024 mboe/day



1) Production from Azerbaijan and Nigeria included up to divestment conclusion.

In 2024, the **Troll field** in the North Sea produced more gas than ever before, delivering **42.5 billion** standard cubic metres of natural gas.

In 2024, **Johan Sverdrup** reached **1 billion** barrels of produced oil.

Approximately one-third of Equinor's EPI annual production in 2024 was gas, with **85%** of this being sourced from the US.

31% of total international production of Equinor in 2024 came from US Onshore non-operated, hitting a record high of over **76 million** barrels.

Gullfaks A

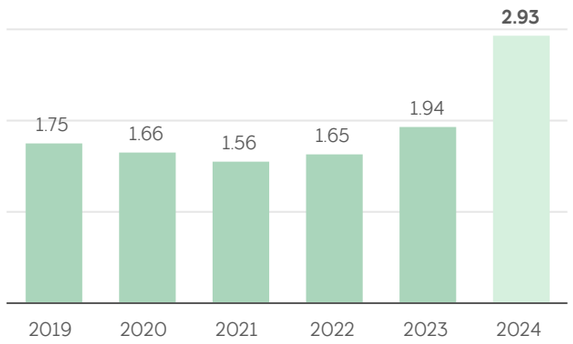
Operational performance

Group

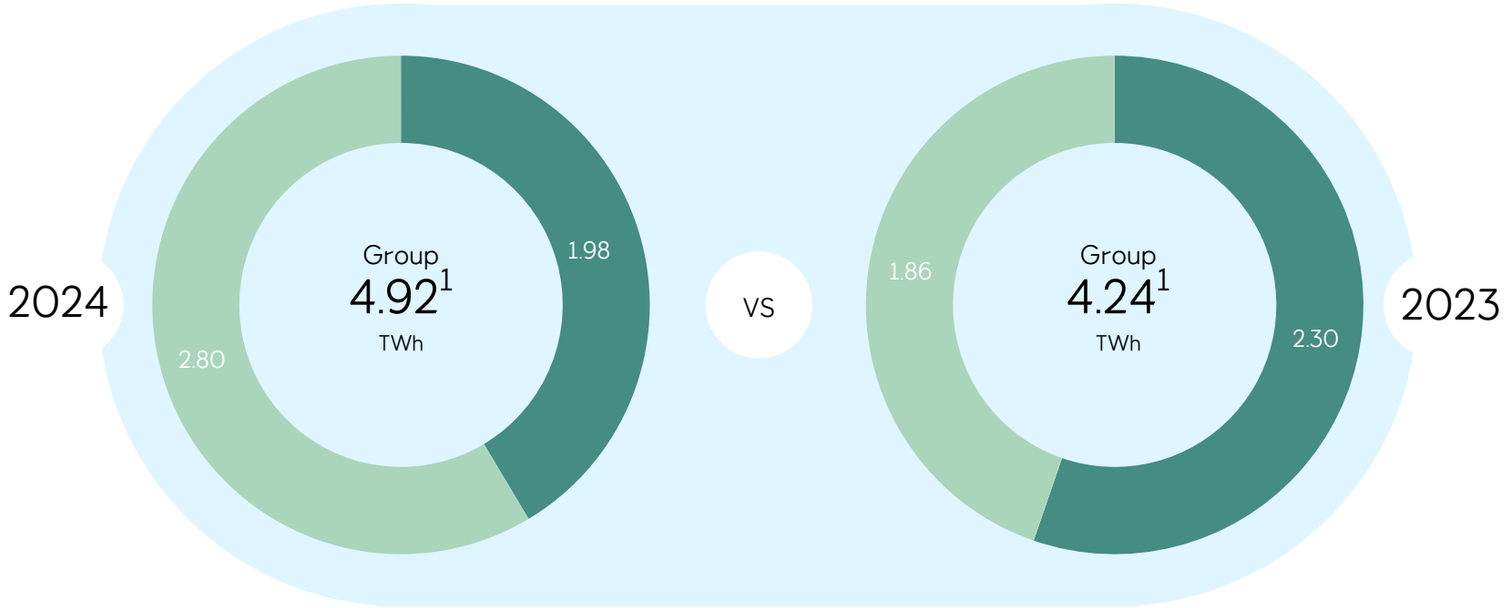
Renewable start-ups drove a year-on-year growth in Equinor's power generation despite a delay in commercial production from Dogger Bank A to the second half of 2025.

The growth of our renewable energy portfolio contributed to the increase in total power generation relative to 2023. The addition of onshore power plants in Brazil and Poland during 2023, along with the start-up of the Mendubim Complex of solar plants in 2024, drove a 51% increase in renewable power generation compared to 2023. The increase in total power generation was partially offset by a decrease in gas to power generation compared to 2023 due to lower margins in gas to power generation (lower clean spark spread).

Renewable power generation (TWh) Equinor share



Power generation Equinor share



1) Including Hywind Tampen renewable power generation of 0.13 TWh in 2024 and 0.08 TWh in 2023.

REN

In 2024, Equinor's power generation (Equinor share) reached 2.80 TWh, an increase from 1.86 TWh in 2023. Offshore wind farms contributed 1.56 TWh, with the majority coming from Dudgeon, Sheringham Shoal, and Arkona. Onshore renewables provided an additional 1.38 TWh, with the main source being the Serra da Babilônia 1 Wind Complex in Brazil. Notably, the addition of onshore power plants in Brazil and Poland, as well as the start of production at the partner-operated Mendubim Complex of solar plants in Brazil, resulted in a significant increase in power generation for the full year of 2024 compared to 2023. This year's onshore production was particularly high, representing the highest total power production numbers in the company's history.

Commercial production at the Dogger Bank A wind farm is expected to start in the second half of 2025.

MMP

Power generation from CCGTs decreased 14% against previous year. The decrease is primarily driven by lower clean spark spread.

Renewables assets in operation

Management of renewable assets in operation

It is still challenging times for renewables and offshore wind. The offshore wind industry continues to see rising costs and lower margins. In 2024 we have taken solid measures to adapt to cycles and the context around us. Our portfolio is more focused with fewer markets and early phase activities, and we have reset our cost base. Assets in operation are less affected, and our primary focus is to operate these in a safe and efficient manner while bringing new assets into operation in a robust way.

Maintenance is mainly planned for periods with low or no wind, to streamline the production-based availability of the assets. The Equinor operated offshore wind assets had slightly lower availability in 2024 than in 2023, due to extensive maintenance and replacement work performed at Hywind Scotland and Hywind Tampen. Following the maintenance campaign at Hywind Tampen, a power production of 0.11 TWh was achieved in the last quarter of 2024, with a capacity factor of 53%. This resulted in a reduction of 56,000 tonnes in emissions from the Gullfaks and Snorre fields.

Equinor's strategy for onshore renewables is market driven, with activities mainly in selected markets in Europe and the Americas. The onshore renewables business demands local knowledge and agility. To address these needs, we have developed a distinct business model based on acquiring local renewables companies in our select markets and transforming them into multi-tech power producers, supported by Equinor's ownership and Danske Commodities (DC) trading capabilities. DC, which is part of the MMP segment, has established power purchase agreements (PPAs) with some of Equinor's renewable assets, where DC is acting as balancing responsible.

Since 2021, Equinor has acquired several renewable power and battery storage solution developers, such as Wento in Poland, BeGreen in Northern Europe, East Point Energy in the US, and Rio Energy in Brazil. The number of onshore assets in operation has grown through 2024 and the power generation has nearly doubled compared to 2023. The increase is mainly from new assets in Brazil and Poland. In addition, we started operation from our first commercial battery storage assets in 2024.

Offshore wind

Equinor has built a GW-scale renewable portfolio and project pipeline focused on growth in key markets.

The below table shows REN's offshore wind assets in operation including ownership and operator responsibilities. REN's offshore portfolio includes five wind projects currently operational with total generation capacity owned by Equinor of 423 MW.

Asset	Asset type	Country	Generation capacity Equinor (MW)	Ownership	Operated by
Sheringham Shoal	Fixed	UK	127	40 %	Equinor
Dudgeon Offshore Wind Farm	Fixed	UK	141	35 %	Equinor
Hywind Scotland	Floating	UK	23	75 %	Equinor
Arkona	Fixed	Germany	96	25 %	RWE
Hywind Tampen	Floating	Norway	36	41 %	Equinor

Hywind Tampen is owned by E&P Norway segment and operated by REN segment.

Onshore renewables and energy storage solutions

The below table shows REN's onshore assets in operation including ownership and operator responsibilities. REN's onshore renewables and energy storage solutions portfolio includes three solar projects, two onshore wind project and two battery storage projects currently operational with total generation capacity owned by Equinor of 438 MW.

Asset	Asset type	Country	Generation capacity Equinor (MW)	Storage capacity (MW/MWh)	Ownership	Operated by
Apodi Complex	Solar	Brazil	71		44 %	Scatec
Wilko	Onshore wind	Poland	26		100 %	Wento
Stępień	Solar	Poland	58		100 %	Wento
Zagórzyca	Solar	Poland	60		100 %	Wento
Mendubim Complex of solar plants	Solar	Brazil	159		30 %	Scatec
Serra da Babilônia 1 Wind Complex	Onshore wind	Brazil	223		100 %	Rio Energy
Lipno	Solar	Poland	53		100 %	Wento
Blandford Road	Battery storage	UK		25/50	100 %	Equinor
Welkin Mill	Battery storage	UK		35/70	100 %	Equinor

Strategic progress

Below is a strategic update by each of Equinor's reporting segments. For introduction to each business area, consisting of the reporting segments, please refer to section 1.5 Our business.

E&P Norway

- The start-up of several new fields and tie-ins marked substantial progress in 2024. Further maturation of early phase projects including Linnorm, Peon, Wisting, Ringvei Vest and Atlantis were achieved. Troll Phase 3 stage 2 took an investment decision in May.
- Sanctioned over 50 improved recovery wells, and made several discoveries from exploration activities, enhancing Equinor's unique long-term NCS position.
- Equinor is advancing towards a 50% emissions reduction goal in Norway by 2030. In 2024, partial electrification commenced for Sleipner and Gudrun, and Troll B and C were partially powered from shore. Ongoing efforts to reduce emissions and enhance competitiveness include plans to electrify the Halten, Tampen, and Grane areas.

E&P International and E&P USA

- Deepened US onshore gas position through transactions with EQT, combined adding more than 80 mboe/d of robust and low-carbon production.
- Announced intent to create the UK's largest oil and gas company through the merger of Equinor and Shell's UK upstream portfolios.
- Realised up to USD 2 billion in considerations through exits of Azerbaijan and Nigeria.
- Kept key priority to ensure we remain competitive through the energy transition through new projects in development with low carbon design and actively decarbonising our current operated- and partner operated assets.
- We remain committed to our 2030 zero routine flaring and near-zero methane intensity ambitions.

MMP

- Successfully prepared the Northern Lights phase 1 CCS project for operational readiness in Norway.
- In the UK, the Northern Endurance Partnership (NEP) on CO_2 transport and storage and the Net Zero Teeside Power (NZTP) a thermal power plant with CO_2 capture projects were sanctioned by the partners with UK Government funding support.
- Equinor awarded four new CO_2 storage licenses in Norway and one in Denmark, and continued to mature hydrogen and ammonia value chains in several geographies.
- Sustained high-value contribution through the liquids, gas and power, trading businesses, enhancing the LNG portfolio development, and reinforcing Equinor's position as a prominent European gas and power trader, thereby strengthening market influence and strategic positioning.

REN

- Adapted to challenging offshore wind market conditions, focusing our portfolio, improving business cases, and resetting our cost base.
- Secured improved offtake contract and project financing for Empire Wind in the US. In Europe, notable milestones included commercial lease negotiations for Dogger Bank D and approvals for Dudgeon and Sheringham Shoal Extension projects in the UK, and securing key construction permits for Baltyk 2&3 projects in Poland.
- Continued progress developing onshore renewables positions. Operations started at Mendubim Complex of solar plants (Brazil) and Lipno (Poland) solar plants, and construction began on additional solar projects in Brazil and Denmark. Battery storage operations began at Blandford Road in the UK and the first storage projects in the US were sanctioned.

Other group

PDP

- In 2024, PDP concluded the PDP Transforming Execution project (PDP TEX) and handed it over to the line.
- The project was designed to address key challenges within operationalising our Human Rights approach in projects, competitiveness in oil and gas tie-back projects to secure the longevity of oil and gas on the NCS as well as project models for CCS projects.

TDI

- Equinor prioritises innovation and in 2024, invested a record sum in R&D and digital technology for the energy transition, with the mission to transform through technology.
- See more details for TDI activities in section 2.4 Fuelling innovation.

Operational data

	For the year ended 31 December				
	2024	2023	2022	24-23 change	23-22 change
Prices					
Average Brent oil price (USD/bbl)	**80.8**	**82.6**	**101.2**	(2)%	(18)%
E&P Norway average liquids price (USD/bbl)	**77.1**	**78.6**	**97.5**	(2)%	(19)%
E&P International average liquids price (USD/bbl)	**72.0**	**72.6**	**92.0**	(1)%	(21)%
E&P USA average liquids price (USD/bbl)	**64.5**	**64.4**	**81.0**	– %	(20)%
Group average liquids price (USD/bbl)	**74.1**	**75.0**	**94.1**	(1)%	(20)%
Group average liquids price (NOK/bbl)	**796**	**792**	**905**	– %	(12)%
E&P Norway average internal gas price (USD/MMBtu)	**9.47**	**12.20**	**31.22**	(22)%	(61)%
E&P USA average internal gas price (USD/MMBtu)	**1.70**	**1.77**	**5.55**	(4)%	(68)%
Realised piped gas price Europe (USD/MMBtu)	**11.03**	**13.86**	**32.84**	(20)%	(58)%
Realised gas price US (USD/MMBtu)	**2.00**	**2.09**	**5.89**	(4)%	(65)%
Refining reference margin (USD/bbl)	**5.2**	**10.2**	**14.5**	(49)%	(30)%
Entitlement production (mboe per day)					
E&P Norway entitlement liquids production	**628**	**645**	**605**	(3)%	7 %
E&P International entitlement liquids production	**239**	**240**	**203**	– %	18 %
E&P USA entitlement liquids production	**133**	**145**	**114**	(9)%	27 %
Group entitlement liquids production	**1,000**	**1,030**	**922**	(3)%	12 %
E&P Norway entitlement gas production	**758**	**729**	**782**	4 %	(7)%
E&P International entitlement gas production	**22**	**26**	**32**	(17)%	(18)%
E&P USA entitlement gas production	**163**	**168**	**165**	(3)%	2 %
Group entitlement gas production	**942**	**924**	**980**	2 %	(6)%
Total entitlement liquids and gas production	**1,942**	**1,954**	**1,901**	(1)%	3 %

	For the year ended 31 December				
	2024	2023	2022	24-23 change	23-22 change
Equity production (mboe per day)					
E&P Norway equity liquids production	**628**	**645**	**605**	(3)%	7 %
E&P International equity liquids production	**306**	**304**	**281**	– %	8 %
E&P USA equity liquids production	**148**	**162**	**127**	(9)%	28 %
Group equity liquids production	**1,082**	**1,112**	**1,013**	(3)%	10 %
E&P Norway equity gas production	**758**	**729**	**782**	4 %	(7)%
E&P International equity gas production	**34**	**41**	**47**	(16)%	(13)%
E&P USA equity gas production	**193**	**200**	**197**	(4)%	2 %
Group equity gas production	**985**	**970**	**1,026**	2 %	(5)%
Total equity liquids and gas production	**2,067**	**2,082**	**2,039**	(1)%	2 %
Liftings (mboe per day)					
Liquids liftings	**1,009**	**1,048**	**914**	(4)%	15 %
Gas liftings	**973**	**956**	**1,009**	2 %	(5)%
Total liquids and gas liftings	**1,981**	**2,003**	**1,923**	(1)%	4 %
Production cost (USD/boe)					
Production cost entitlement volumes	**6.9**	**6.6**	**6.5**	4 %	1 %
Production cost equity volumes	**6.4**	**6.2**	**6.1**	4 %	2 %
Power generation					
Total power generation (TWh) Equinor share	**4.92**	**4.24**	**2.66**	16 %	59 %
Renewable power generation (TWh) Equinor share[1)]	**2.93**	**1.94**	**1.65**	51 %	18 %

1) Includes Hywind Tampen renewable power generation.

	For the year ended 31 December		
Sales Volumes	**2024**	**2023**	**2022**
Equinor[1)]			
Liquids sale (mmbbl)[2)]	**419**	421	375
Natural gas (bcm)	**56.6**	55.5	58.6
Combined liquids and gas (mmboe)	**775**	770	744
Third-party volumes[3)]			
Liquids sale (mmbbl)[2)]	**485**	413	314
Natural gas (bcm)	**9.2**	5.7	7.2
Combined liquids and gas (mmboe)	**543**	450	359
SDFI assets owned by the Norwegian State[4)]			
Liquids sale (mmbbl)[2)]	**129**	146	146
Natural gas (bcm)	**38.0**	38.9	42.9
Combined liquids and gas (mmboe)	**368**	391	416
Total			
Liquids sale (mmbbl)[2)]	**1,033**	980	835
Natural gas (bcm)	**103.8**	100.1	108.7
Combined liquids and gas (mmboe)	**1,685**	1,610	1,519

1) The Equinor volumes include volumes sold by MMP, E&P international and E&P USA. Volumes lifted by E&P Norway, E&P International or E&P USA and still in inventory or in transit may cause these volumes to differ from the sales volumes reported elsewhere in this report by MMP. 2) Sales volumes of liquids include NGL, condensate and refined products. All sales volumes reported in the table above include internal deliveries to our manufacturing facilities. 3) Third-party volumes of crude oil include both volumes purchased from partners in our upstream operations and other cargos purchased in the market. The third-party volumes are purchased either for sale to third parties or for our own use. Third party volumes of natural gas include third-party LNG volumes. 4) The line item SDFI assets owned by the Norwegian state includes sales of both equity production and third-party.

Sales volumes

Sales volumes include lifted entitlement volumes, the sale of SDFI volumes and the marketing of third-party volumes. In addition to Equinor's own volumes, we market and sell oil and gas owned by the Norwegian state through the Norwegian state's share in production licences. This is known as the State's Direct Financial Interest or SDFI. For additional information, see report Board statement on corporate governance, and note 7 Total revenues and other income to the Consolidated financial statements.

E&P Norway produces oil and natural gas including liquefied natural gas (LNG) which is sold internally to MMP. A large proportion of the oil and natural gas produced by E&P USA and oil from E&P International is also sold through MMP, and the remaining oil and gas is sold directly in the market

The table on the left shows the SDFI and Equinor sales volume information on crude oil and natural gas for the periods indicated.

Sales prices

The following table presents realised sales prices. For the oil and gas sold from the E&P segments to MMP, Equinor has established a market based transfer pricing methodology using the applicable market-reflective price minus a cost recovery rate.

Realised sales prices	**Norway**	**Eurasia excluding Norway**	**Africa**	**Americas**
Year ended 31 December 2024				
Average sales price oil and condensate in USD per bbl	80.5	73.9	79.2	72.0
Average sales price NGL in USD per bbl	50.1	48.7	46.5	22.2
Average sales price natural gas in USD per MMBtu	11.0	10.5	8.4	2.0
Year ended 31 December 2023				
Average sales price oil and condensate in USD per bbl	82.4	77.1	79.9	72.2
Average sales price NGL in USD per bbl	48.8	–	43.7	20.4
Average sales price natural gas in USD per MMBtu	13.9	14.6	8.2	2.1
Year ended 31 December 2022				
Average sales price oil and condensate in USD per bbl	102.0	89.7	100.9	90.0
Average sales price NGL in USD per bbl	64.2	–	59.7	34.9
Average sales price natural gas in USD per MMBtu	32.8	25.8	8.4	5.9

Strategic financial framework

Equinor's financial framework supports value creation to shareholders.

Strong cash flow

In 2024 Equinor delivered a strong cash flow generating USD 18 billion in cash flow from operations after tax. By focusing on cost reductions and maintaining reliable production we ensure a solid financial foundation to support both shareholder returns and future investments. We aim to deliver a Cash flow from operations after taxes paid* of around USD 20[5] billion annually from oil and gas activities from 2025-2030.

Resilience to lower prices

Recognizing the cyclical nature of our industry, we strive to build resilience to consistently deliver value. Our current portfolio is estimated to be Net cash flow* neutral between 2025 and 2027 at around 50 USD/bbl[6]. We achieve this result by balancing our portfolio composition and developing projects with low break-even prices. Our disciplined investment strategy and flexible portfolio allow us to uphold resilience, particularly in low-price scenarios.

Organic capex*

To ensure efficient capital allocation Equinor evaluates new projects based on value creation and a holistic assessment to maintain profitability and sustainability. We will continue to reinvest in our attractive oil and gas portfolio in addition to our high-graded project portfolio within renewables and low-carbon solutions. In 2024 our organic capex* was USD 12.1 billion.

Robust capital structure

Ensuring a solid balance sheet and necessary financial flexibility is important to support a dynamic strategy through economic and market cycles. We also aim to maintain a credit rating within the single A category on a stand-alone basis as a key objective[7]. Equinor expects a long-term net debt to capital employed* ratio between 15-30% (20-35% including IFRS® Accounting Standards - IFRS 16 leases) to be consistent with this.

Value over volume

Value creation is a key priority for Equinor and is an integral part of how we steer our company. By being value driven, we expect to deliver a return on average capital employed* of above 15% from 2025 to 2030[5].

Competitive, growing ordinary cash dividend through the cycles

Investing in high-value projects is expected to enable Equinor to maintain a competitive capital distribution through the energy transition. Equinor has an ambition to grow the quarterly ordinary cash dividend in line with long-term underlying earnings, at around 2 cents per share per year.

Share buy-backs as flexible tool for capital distribution

As part of our shareholder distribution programme, Equinor is committed to competitive share buy-back level. The share buy-back programme is a flexible means of additional capital distribution, maximising shareholder value in the long term.

5) Based on reference case 70 USD/bbl scenario using USD/NOK exchange rate of 11 and price assumptions: Brent Blend 70 USD/bbl, Henry Hub 3.5 USD/MMBtu and European gas price 13 USD/MMBtu for 2025, 11 USD/MMBtu for 2026 and 9 USD/MMBtu thereafter. 6) Net cash flow neutral before capital distribution, based on lower case 50 USD/bbl, proportionally reduced European gas price (2025: 9,3, 2026: 7,9, 2027: 6,4 (USD/MMBtu)) and Henry Hub at 2,5 USD/MMBtu., 7) Without uplift in rating due to state ownership (1-2 notches).

Financial performance

Group

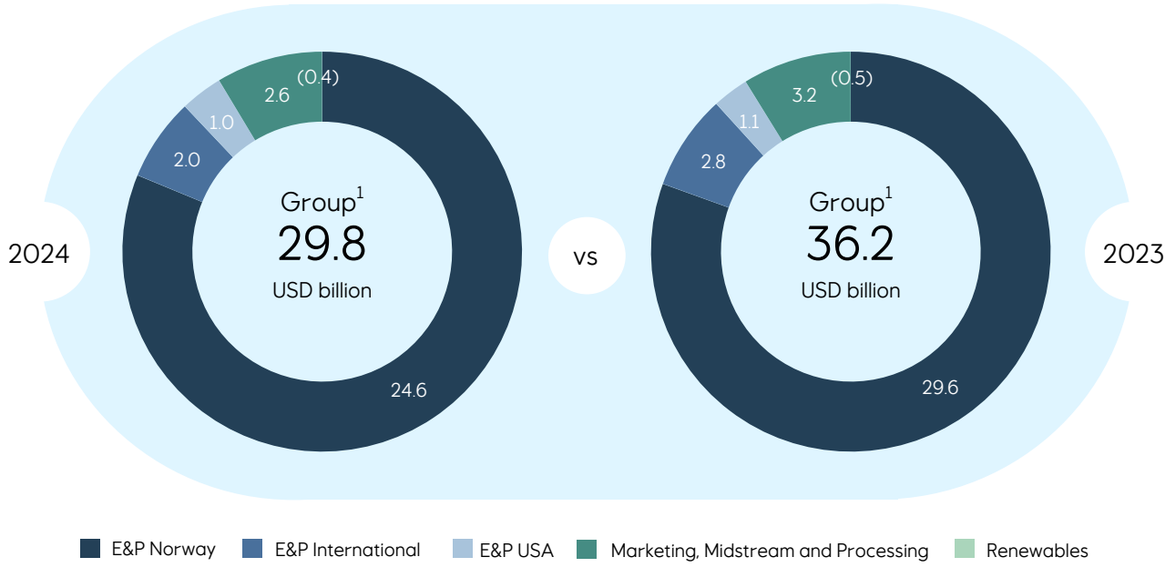
Both liquids and gas prices were lower during 2024 than in 2023, affecting revenues despite stable production levels and increased sales of natural gas and liquids. Strong Gas and power results from the Marketing, Midstream and Processing segment driven by equity and third-party LNG trading and geographical optimisation, contributed well towards the group results.

Despite a number of portfolio changes in the business throughout 2024, operating and administrative expenses have remained stable with 2023 levels.

Depreciation, amortisation and net impairments decreased by 8% in 2024 reflecting lower impairment charges. The prior year included net impairments totalling USD 1,260 million. Depreciation and amortisation impacted by the ramp up of new fields, such as Breidablikk and the inclusion of Buzzard partially offset the decrease.

Exploration activity in Canada, Argentina and Brazil increased exploration expenses compared to the prior year in which previously expensed wells were capitalised.

Adjusted operating income*



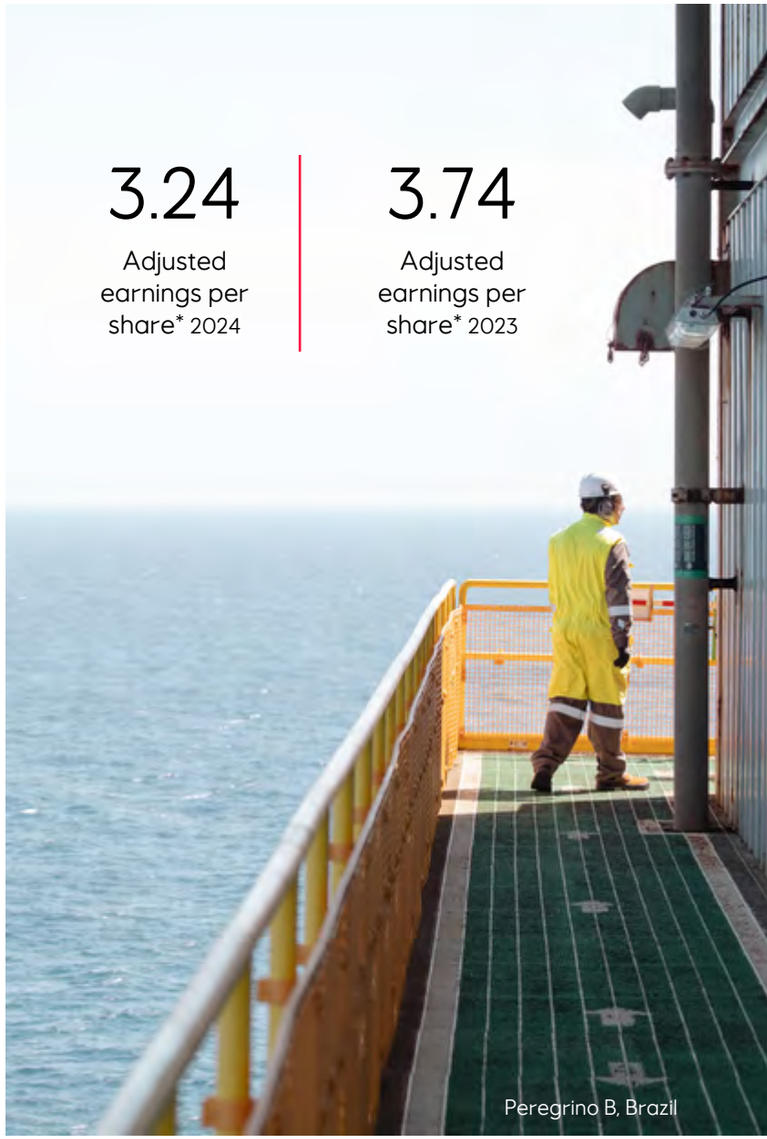
1) Including Other segment, please refer to Condensed financial statement in section 2.2 Financial performance for details.

Lower interest income due to reduced liquid assets as well as losses on financial investments in the year has resulted in decreased financial items of USD 58 million for the full year of 2024 compared to USD 2,114 million in 2023. The decrease was partially offset by currency gains due to USD strengthening against the NOK

Income taxes decreased from USD 25,980 million in 2023 to USD 22,157 million in 2024. This is equivalent to a positive effective tax rate of 71.5% for 2024, an increase of 2.90 percentage points compared to 68.6% in 2023, mainly due to higher share of income from jurisdictions with high tax rates and currency effects in entities that are taxable in other currencies than the functional currency.

Equinor recorded a net income result of USD 8,829 million for the full year of 2024, and earnings per share of USD 3.12, down from USD 11,904 million and USD 3.93, respectively, achieved in the higher pricing environment of 2023. Stable production levels, drove the solid financial results.

For more details, please refer to Condensed financial statement in section 2.2 Financial performance and operational data in section 2.1 Operational performance.



Peregrino B, Brazil

Condensed income statement	Total group		E&P Norway		E&P International		E&P USA		MMP		REN		Other		Eliminations	
(in USD million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total revenues and other income	**103,774**	107,174	**33,643**	38,340	**7,343**	7,032	**3,957**	4,319	**101,792**	105,908	**317**	17	**133**	253	**(43,410)**	(48,695)
Total operating expenses	**(72,846)**	(71,404)	**(9,078)**	(9,253)	**(4,597)**	(4,700)	**(2,925)**	(2,966)	**(98,466)**	(101,925)	**(993)**	(774)	**(193)**	(345)	**43,406**	48,558
Net operating income/(loss)	**30,927**	35,770	**24,564**	29,087	**2,746**	2,332	**1,031**	1,353	**3,326**	3,984	**(676)**	(757)	**(60)**	(92)	**(4)**	(137)
Net financial items	**58**	2,114														
Income tax	**(22,157)**	(25,980)														
Net income/(loss)	**8,829**	11,904														
Adjusted total revenues and other income*	**102,262**	105,861	**33,643**	38,248	**6,538**	6,910	**3,957**	4,286	**101,209**	104,860	**193**	–	**133**	252	**(43,410)**	(48,695)
Adjusted purchases*	**(50,024)**	(48,003)	**–**	–	**85**	(70)	**–**	–	**(92,777)**	(95,733)	**–**	–	**–**	(1)	**42,668**	47,802
Adjusted operating and administrative expenses*	**(11,491)**	(11,547)	**(3,612)**	(3,759)	**(2,038)**	(1,893)	**(1,142)**	(1,156)	**(4,871)**	(4,988)	**(524)**	(442)	**(44)**	(201)	**742**	893
Adjusted depreciation, amortisation and net impairments*	**(9,765)**	(9,374)	**(4,954)**	(4,429)	**(2,064)**	(2,123)	**(1,607)**	(1,779)	**(949)**	(897)	**(44)**	(12)	**(148)**	(134)	**–**	–
Adjusted exploration expenses*	**(1,185)**	(734)	**(513)**	(476)	**(496)**	16	**(176)**	(274)	**–**	–	**–**	–	**–**	–	**–**	–
Adjusted operating income*	**29,798**	36,203	**24,564**	29,583	**2,025**	2,840	**1,031**	1,076	**2,612**	3,242	**(375)**	(454)	**(60)**	(84)	**–**	–
Adjusted net financial items*	**192**	1,149														
Income tax less tax on adjusting items	**(20,813)**	(26,034)														
Adjusted net income*	**9,177**	11,318														
Capital expenditures and investments	**12,177**	10,575														
Organic capital expenditures*	**12,101**	10,234	**5,698**	5,383	**3,220**	2,553	**1,270**	1,172	**387**	191	**1,405**	843	**121**	91		
Additions to PP&E, intangibles and equity accounted investments	**16,695**	14,500	**6,285**	5,939	**3,191**	4,376	**3,862**	1,206	**953**	844	**2,153**	2,007	**250**	128		

1) Equinor eliminates intercompany sales in reporting segments' results. Intercompany sales include transactions recorded in connection with oil and natural gas production in the E&P reporting segments, and in connection with the sale, transportation or refining of oil and natural gas in the MMP reporting segment. Certain types of transportation costs are reported in the MMP, E&P USA and E&P International reporting segments. For further information, see section 2.1 Operational performance for production volumes and prices

Capital distribution

Equinor's ambition is to grow the annual cash dividend, measured in USD per share, in line with long-term underlying earnings. In addition to cash dividends, Equinor may also undertake share buy-backs as part of the overall capital distribution.

On cash dividends, the BoD approves first to third quarter interim dividends based on an authorisation from the annual general meeting, while the annual general meeting approves the fourth quarter (and total annual) cash dividend based on a proposal from the board of directors. Dividends are declared in USD. For further details on Equinor's dividend policy see the Board statement on corporate governance at equinor.com/reports.

Share buy-backs are an additional, flexible component of Equinor's overall capital distribution. The current share buy-back programme is based on an authorisation from the 2024 annual general meeting. The purpose of the share buy-back programme is to reduce the issued share capital of the company. All shares purchased as part of the programme will be cancelled. According to a separate agreement between Equinor and the Norwegian State, a proportionate share of the Norwegian state's shares will be redeemed and annulled at the 2025 annual general meeting, ensuring that the State's ownership interest in Equinor remains unchanged at 67%. Execution of any share buy-backs after the 2025 annual general meeting is subject to a renewed authorisation, including renewal of the agreement with the Norwegian state. Share buy-backs will be executed within applicable safe harbour provisions.

When deciding the interim dividends and execution of share buy-backs as well as recommending the total annual cash dividend level, the BoD takes into consideration a range of factors, including the macro environment, expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility.

The strong financial performance in 2024 allowed Equinor to distribute a total of USD 3.9 billion in ordinary dividends for the year and USD 2.9 billion in extraordinary dividends (2023: 3.7 billion annual ordinary dividends and USD 6.3 billion extraordinary dividends).

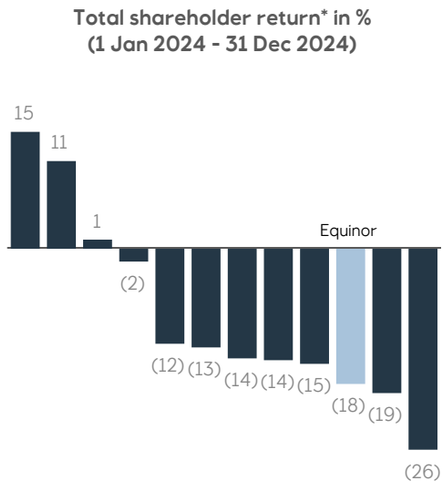
For the fourth quarter of the year, the BoD proposes to the annual general meeting a cash dividend of USD 0.37 per share. Considering the proposed dividend, USD 1,387 million will be allocated to retained earnings in the parent company.

In 2024, Equinor announced a two-year share buy-back programme for 2024-2025 of USD 10-12 billion in total, with USD 6 billion for 2024. The 2024 share buy-back programme started with the first tranche in February 2024 and ended with the fourth tranche, which was completed in January 2025. The Norwegian state share related to the second, third and fourth tranches of the 2024 share buy-back programme and the first tranche of the 2025 share buy-back programme, amounting to around USD 4 billion, will be redeemed in 2025, adjusted for dividends received and interest compensation. Redemption is subject to approval in the annual general meeting in May 2025. For further information see note 20 Shareholders' equity, capital distribution and earnings per share to the Consolidated financial statements.

per share (in USD)	2024					2023				
	Q1	Q2	Q3	Q4	Sum	Q1	Q2	Q3	Q4	Sum
Ordinary dividend	0.35	0.35	0.35	0.37	**1.42**	0.30	0.30	0.30	0.35	1.25
Extraordinary dividend	0.35	0.35	0.35	–	**1.05**	0.60	0.60	0.60	0.35	2.15
Sum	0.70	0.70	0.70	0.37	**2.47**	0.90	0.90	0.90	0.70	3.40

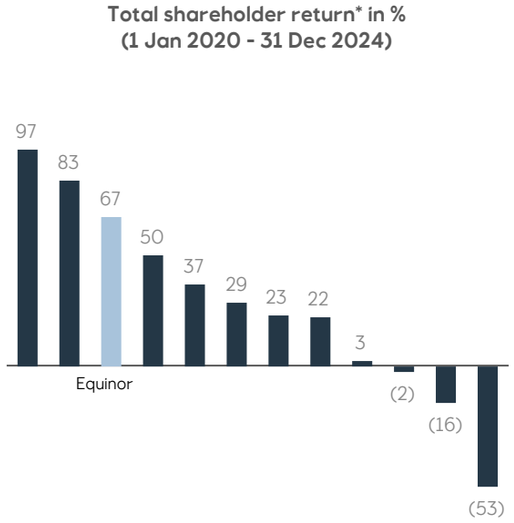
Relative TSR
Equinor performs an assessment of performance against a peer group of 11 European and U.S. companies by relative Total Shareholder Return (TSR). TSR is the sum of a share's price growth and dividends for the same period, divided by the share price at the beginning of the period.

The chart below shows TSR for 2024. Equinor is number ten with a TSR of -17.6% (measured in USD).



While 2024 was marked by a continuation of geopolitical conflicts from 2023, energy markets and oil prices remained remarkably stable. Initial weakness in gas prices which rebounded in the second half of the year had an impact on Equinor's share price.

The graph below shows the relative performance of Equinor over five years from 2020 until 2024. Over this period, Equinor ranks number 3 with a TSR of 67%.



Equinor's peer group consists of the following companies:

Aker BP, bp, Chevron, ConocoPhillips, Eni, Exxon Mobil, Galp, Repsol, Shell, TotalEnergies and Ørsted.

Group outlook

- **Organic capital expenditures*** are estimated at USD 13 billion for 2025[7].
- **Oil & gas production** for 2025 is estimated to grow 4% compared to 2024 level.
- Equinor's ambition is to keep the **unit of production cost** in the top quartile of its peer group.
- **Scheduled maintenance activity** is estimated to reduce equity production by around 30 mboe per day for the full year of 2025.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Deferral of production to create future value, gas off-take, timing of new capacity coming on stream and operational regularity and levels of industry product supply, demand and pricing represent the most significant risks related to the foregoing production guidance. Our future financial performance, including cash flow and liquidity, will be affected by the extent and duration of the current market conditions, the development in realised prices, including price differentials and other factors discussed elsewhere in the report. For further information, see section 5.7. Forward-looking statements in the report.


Troll A

7) USD/NOK exchange rate assumption of 11.

Oil and gas reserves

Introduction

This section presents Equinor's oil and gas reserves as of 31 December 2024. Equinor classifies both reserves and resources according to The Norwegian Offshore Directorate's resource classification system 2016. Estimates of both expected and proved reserves are prepared for all producing fields and sanctioned projects. All reserves estimates are the result of internal work processes and requirements that follow established industry standards.

Expected reserves are presented separately for volumes in production (RC1) and volumes that are either approved for production (RC2) or decided for production but not yet approved (RC3).

Estimates of both expected and proved reserves are presented based on continents, or separate countries containing more than 15% of the total reserves.

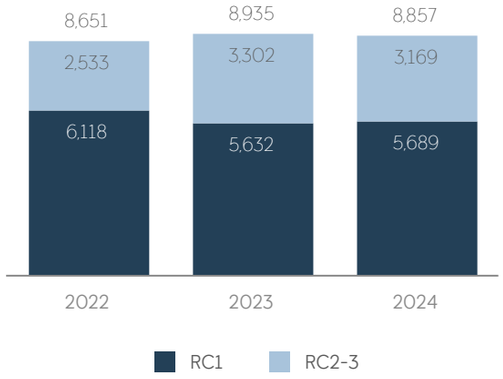
Expected oil and gas reserves

Equinor's expected oil and gas reserves are estimated quantities of future production in which future increases and decreases are just as likely. The volumes are economic to produce based on Equinor's internal economic planning assumptions (EPA) where product prices vary with time. The results are presented as equity volumes.

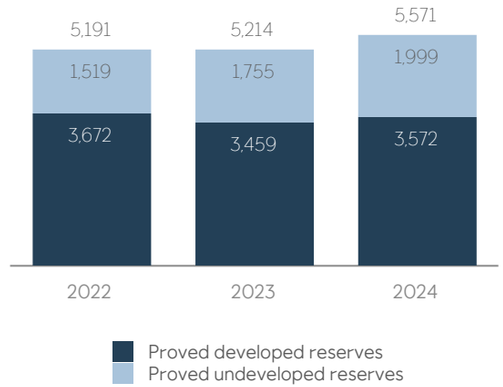
Expected oil and gas reserves were estimated to be 8,857[11] million boe at year end 2024, compared to 8,935 million boe at the end of 2023. This represents a net decrease of 77 million boe. The total equity production in 2024 was 756 million boe, compared to 760 million boe in 2023.

Of the total expected reserves at year end 2024, 5,689 million boe, or 64%, were in production.

Expected reserves (in million boe)



Proved reserves (in million boe)



Proved oil and gas reserves

Equinor's proved oil and gas reserves were estimated in accordance with the definitions of reserves to be applied in filings with the US Securities and Exchange Commission (SEC) contained in Rule 4-10(a) (1)-(32) of the SEC's Regulation S-X. The economic producibility of the proved reserves estimates is based on average first-day-of-month prices for the reporting year, applied flat for all future years in accordance with regulatory requirements. Proved reserves are presented as entitlement volumes.

Proved oil and gas reserves were estimated to be 5,571[11] million boe at year end 2024, compared to 5,214 million boe at the end of 2023. This represents a net increase of 358 million boe. The total entitlement production in 2024 was 699 million boe, compared to 711 million boe in 2023.

Of the total proved reserves at year end 2024, 3,572 million boe were proved developed reserves and 1,999 million boe were proved undeveloped reserves.

Reserves replacement

The reserves replacement ratio is defined as the net amount of proved reserves added for a given period divided by produced volumes in the same period.

The 2024 reserves replacement ratio was 151% and the corresponding three-year average was 110%, compared to 103% and 98%, respectively, at the end of 2023.

The organic reserves replacement ratio, excluding sales and purchases, was 111% in 2024 compared to 104% in 2023. The organic three-year average replacement ratio was 101% at the end of 2024 compared to 107% at the end of 2023.

Reference to Reserves report

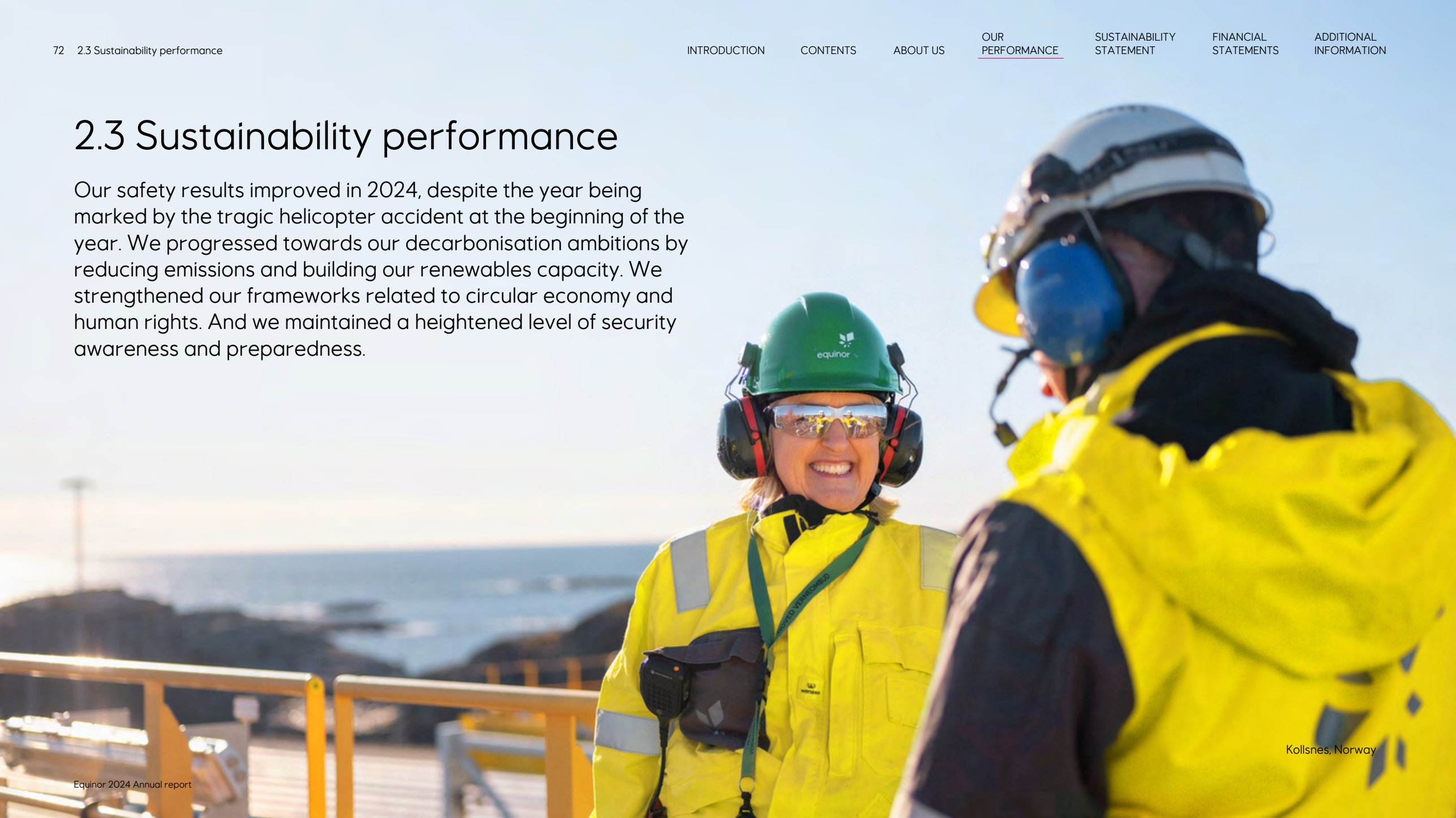
More details can be found in the Oil and gas reserves report which may be downloaded from Equinor`s website at www.equinor.com/reports.


Johan Castberg FPSO

11) The agreement to create a new oil and gas company in the UK is not yet taken into account in the oil and gas reserves at year end 2024.

2.3 Sustainability performance

Our safety results improved in 2024, despite the year being marked by the tragic helicopter accident at the beginning of the year. We progressed towards our decarbonisation ambitions by reducing emissions and building our renewables capacity. We strengthened our frameworks related to circular economy and human rights. And we maintained a heightened level of security awareness and preparedness.



Kollsnes, Norway

Progress on our Energy transition plan

Emission reductions

Net scope 1 & 2 GHG emissions [1]

34% by 2030

50% by 2030

Net zero by 2050

Progress towards net zero

Net carbon intensity reduction [2]

2%

15-20% by 2030

30-40% by 2035

Net zero by 2050

6.2	0.01	2.4	2.3
KG CO_2/BOE	PERCENT	GW	MTPA
Upstream CO_2 intensity	**Methane intensity**	**Renewables**	**CO_2 storage**
IOGP average 16 kg CO_2/boe	OGCI average 0.14%	Installed [3]	Installed or under development

1) Operational control 100%, group wide, baseline year 2015
2) Scope 1+2 GHG emissions (equity basis). Scope 3 emissions categories 11 and 15, baseline year 2019
3) Includes Equinor ownership share in Ørsted A/S and Scatec ASA

Equinor's Energy transition plan was first published in 2022 and set out key transition ambitions. This section provides an overview of the progress achieved so far.

Significant reductions in Scope 1 and 2 emissions
In 2024, we achieved a year-on-year reduction of 5% in absolute scope 1+2 operated greenhouse gas emissions, bringing the total down to 11.0 million tonnes CO_2e. By the end of 2024, we had realised approximately a 34% reduction from our 2015 baseline, progressing toward our 2030 ambition of a 50% net reduction. Key drivers for this reduction included the full or partial electrification of several North Sea installations, such as Sleipner, Troll B and C, and Gina Krog and the ramp-up of the Hywind Tampen offshore wind farm, which provides power to the Snorre and Gullfaks oil and gas fields. We achieved a 7% decrease in upstream CO_2 intensity, down to 6.2 kg CO_2/boe in 2024 from 6.7 kg CO_2/boe in 2023. This was largely due to both increased gas exports and reduced emissions, particularly from electrification of our operations. Our methane intensity improved to 0.01% of marketed gas, an improvement from 0.02% a year earlier.

Reduction in net carbon intensity
On progress towards net zero, we saw positive movement in our net carbon intensity (NCI) metric. At the end of 2024, we had an ambition to reduce net carbon intensity by 20% by 2030 and by 40% by 2035. The NCI of Equinor's portfolio, which includes scope 1+2 emission from operations as well as scope 3 emissions from the products we produce, is now 2% below the 2019 baseline (from 67.4 g CO_2e/MJ in 2019 to 65.8 g CO_2e/MJ in 2024). This improvement was influenced by the start-up of new renewable projects, reduced operational emissions, and the acquisition of a 10% share in Ørsted A/S. The metric was also positively affected by a revision to our methodology this year, to include scope 1+2 emissions on an equity basis to ensure accounting of emissions from non-operated assets.

From 2023 to 2024, production from renewables increased from 1.9 TWh to 2.9 TWh, including production start in March of the 531 MW Mendubim Complex of solar plants in Brazil. Construction continued on several significant renewables projects including Dogger Bank A-C and Baltyk II and III, with a promising project pipeline of over 20 GW of potential onshore and offshore renewables capacity being explored.

We also continued to access and build out new capacity in our low carbon solutions business areas. In September, we completed Northern Lights Phase I, the world's first cross-border CO_2 transport and storage facility. Northern Lights is developing an open and flexible infrastructure to transport CO_2 from capture sites by ship to a receiving terminal in western Norway for intermediate storage, before being transported by pipeline for safe and permanent storage offshore. The operationalisation of the Northern Lights project added 0.5 mtpa of installed CO_2 storage capacity,

Other milestones in 2024 included final investment decision on two of the UK's first carbon capture and storage (CCS) projects in Teesside, the Northern Endurance Partnership (NEP) and Net Zero Teesside Power (NZT Power). NZT power will be the world's first gas-fired power plant with carbon capture and storage. It will connect to NEP, a CO_2 transportation network, which is aiming for start-up in 2028 with an initial transport and storage capacity of up to 4 million tonnes per year.

We were awarded 20 million tonnes per annum (mtpa) of storage licenses in 2024, which brings total storage capacity accessed to date to over 60 mtpa (equity share to Equinor). Overall, the share of gross capex* to renewables and low carbon solutions was 16% in 2024. compared to 20% in 2023. If the financial investment of 10% ownership share in Ørsted A/S is included, the share would be 27%.

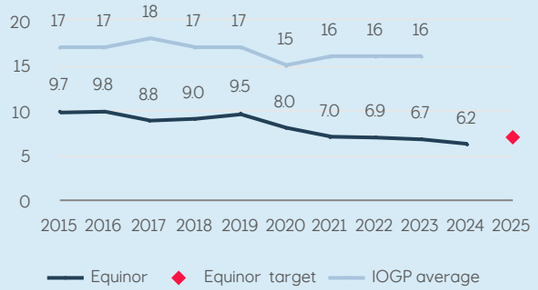
Adapting to external context
2024 also brought continued challenges in some areas of our renewable and low-carbon businesses. The offshore wind industry continued to see supply chain constraints, cost inflation and delays in regulatory processes. The markets for carbon capture and storage and low carbon products, such as ammonia and hydrogen, are developing slower than anticipated, and thus cost decreases due to scaling effects are delayed. Geopolitical tensions, rising protectionism, and trade tensions also contribute to increasing uncertainty about how policies and actions supporting the energy transition will evolve.

As the context changes, we must also adapt. We are therefore adjusting some of our medium-term ambitions to ensure we continue to select the right investments and transition our portfolio at the right pace. At our Capital Market Day in 2025, we introduced ranges for our Net Carbon Intensity ambitions: a reduction of 15-20% in 2030 and of 30-40% in 2035.

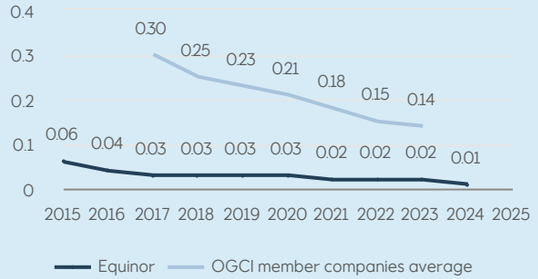
The path towards being a net-zero company is not linear. It takes time to develop profitable projects within renewables and low carbon solutions. Huge capital investments, stable frame conditions over time, regulatory support, new business models and partnerships in low-carbon value chains, a holistic approach to nature and climate - with strong public support - will be required for the transition to succeed. Our strategy stays firm, and as the deployment of renewable and CCS accelerates in the coming years, we expect to see greater progress in reducing our NCI.

Further information on Equinor's management of Climate related issues can be found in the Sustainability Statement in 3.2 E1 - Climate Change.

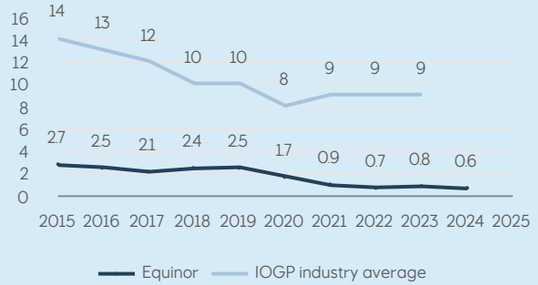
Upstream CO_2 intensity
kg CO_2 per boe, 100% operated basis



Methane intensity
%, m³ CH_4 emitted per m³ marketed gas



Upstream flaring intensity tonnes gas flared per thousand tonnes of hydrocarbon produced, 100% operated basis



Nature

In parallel to the climate challenge, the world currently faces an unprecedented loss of nature and biodiversity. We support the global ambition of reversing nature loss by 2030. For decades, our "no harm to the environment" ambition has guided our work on our own operations and stimulated innovation. We are committed to mitigate potential negative environmental impacts from our assets onshore and offshore, applying a precautionary approach and continuously improving our environmental performance. Additionally, we aim to go beyond the "do-no-harm" principle and are evaluating how to implement additional measures contributing to positive impacts on biodiversity for new projects in areas of high biodiversity value.

New Environmental Policy
In 2024, we published our Environmental Policy, which complements our management system and reiterates our commitment to mitigate potential negative impacts from our business activities and contribute to positive nature impacts. The scope of this action covers all Equinor operated assets and Equinor-controlled companies. In partner-controlled activities we are actively working, whenever possible, to influence the governance in line with Equinor's best practice in joint operated entities.
In addition, a process was started for ISO14001 certification for our onshore assets in Norway.

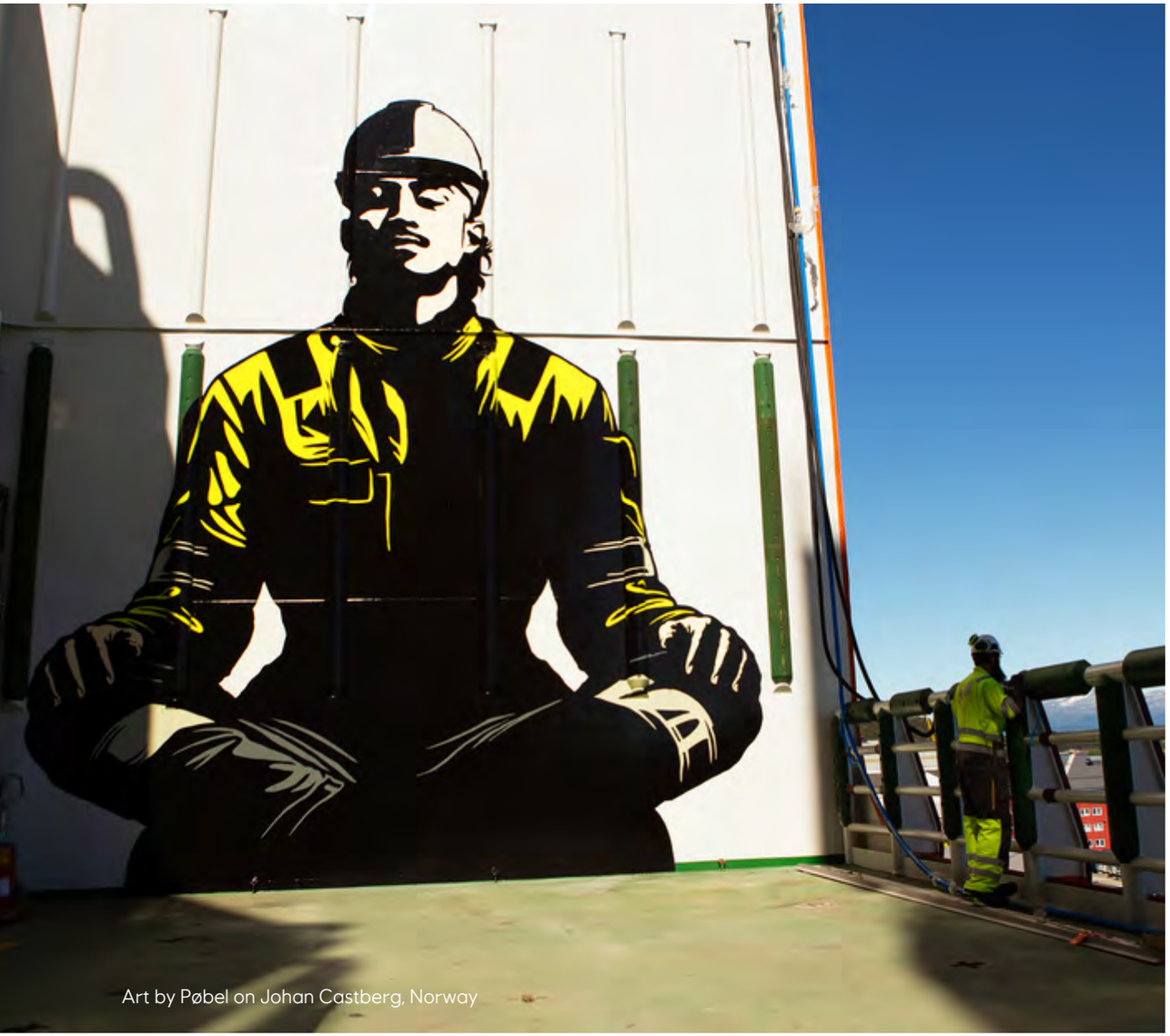
Mitigating the risk of pollution
Continually improving our barriers, leak detection, emergency plans and risk analyses is our single most important activity for mitigating the risk of pollution from a major accident. In 2024, we completed the development of a web application that visualises real time barrier integrity data for subsea leakage detection and operational barriers. The solution has been implemented at all offshore assets on the Norwegian continental shelf with subsea infrastructure.

Stepping up on circular economy
Efficient use of raw materials and resources has been on our circularity agenda throughout this year. We have established a framework of guiding principles on circular economy practices for our business. We also initiated an integrated waste management project to ensure a comprehensive waste management approach across our activities. In 2024, we set ambitions within our renewable portfolio that encourage reduced use of virgin materials and avoid sending blades to landfill. Moreover, the dismantling and recycling of the 22,767 tonne Veslefrikk B was completed. 96% of the platform's weight was either recycled, reused or recovered.

Developing our nature positive approach
In 2024, we launched several research initiatives, aiming at identification and maturing nature-positive contributions in the areas where it operates. Using our site-specific inventory methodology, including 37 assets, we are able to identify areas important for biodiversity that are close to our assets and can actively look for opportunities to contribute to nature positive in collaboration with local research institutes and authorities. Concrete positive biodiversity initiatives in 2024 focused on providing artificial nesting sites for birds at various locations.

Further information regarding our management of nature related issues can be found in the Sustainability Statement in sections 3.2 E2-Pollution, 3.2 E4-Biodiversity and Ecosystems and 3.2 E5-Resource Use and Circular Economy.


Johan Castberg sailaway, Norway



Art by Pøbel on Johan Castberg, Norway

Human rights

Identifying, understanding and managing the risk of adverse human rights impacts related to our business activities remains at the core of our human rights commitment. We recognise that our business can cause, contribute to, or be linked to negative human rights impacts, especially in jurisdictions with weak regulatory frameworks or enforcement. We use a risk-based approach to embed our human rights commitment in our business activities from the initial business development stages through project planning, execution, operations, decommissioning and any potential exits.

Our commitment to conduct our business consistently with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and to always seek to respect the rights of people affected by our business stands firm and is fundamental to a just and responsible energy transition.

In 2024, we continued to actively conduct risk-based due diligence across our business activities, while also making notable improvements to our wider human rights due diligence governing framework.

Highlights of our human rights due diligence throughout 2024 include:

- Company-wide update of our salient human rights issues, to better guide our due diligence efforts.
- Update of our corporate Human Rights Policy to more accurately reflect our commitments and actions.
- Rollout of the Work Requirement on Human Rights Due Diligence, which more formally operationalises our due diligence commitments across our activities.
- Industry collaboration with our peers to address working conditions and worker welfare in the marine construction sector.
- Active community engagement throughout the various stages of our project development and execution.

2024 metrics pertaining to supplier screenings, supplier assessments, and management engagement on human rights can be found in the Sustainability Statement, section 3.3 S2-Workers in the Value Chain-5.

Further information regarding our management of human rights related issues can be found in the Sustainability Statement in sections 3.3 S1 - Own workforce, 3.3 S2 - Workers in the value chain, 3.3 S3 - Affected communities and 3.3 EQN-Health and Safety.

The Norwegian Transparency Act

Equinor's statement of due diligence according to the Norwegian Transparency Act (Åpenhetsloven) is found throughout the Sustainability Statement of this report in sections pertaining to own workforce, workers in the value chain, affected communities, and health and safety. A more detailed mapping of our human rights due diligence disclosures is provided in section 5.3 Additional sustainability information - Norwegian Transparency Act - Account of due diligence.

Health and safety

A key foundation in our safety work has been major accident prevention reinforced with the establishment of a framework in 2022 to raise awareness on holistic barrier management across the company. Building on that framework our safety priorities are defined by the I am safety roadmap. Our long-term ambition is zero harm, and this relates to both work-related injuries and illness. We believe that our holistic approach on health and safety through the I am safety roadmap has contributed to a positive safety performance development.

We recognise that a strong psychosocial working environment is a prerequisite for building a proactive safety culture, a psychosocial risk indicator (PRI) is also integrated in the annual Global People Survey. This indicator has shown positive development in recent years.

Our safety results improved in 2024, despite the year being marked by the tragic helicopter accident in February. The serious incident frequency per million hours worked (SIF) was 0.3, down from 0.4 at the end of 2023. A total of seven oil and gas leaks were registered in 2024, a decrease from ten at the end of 2023.

The injury trend has also improved. For 2024 the total recordable injury frequency per million hours worked (TRIF) is 2.3, down from 2.4 in 2023.

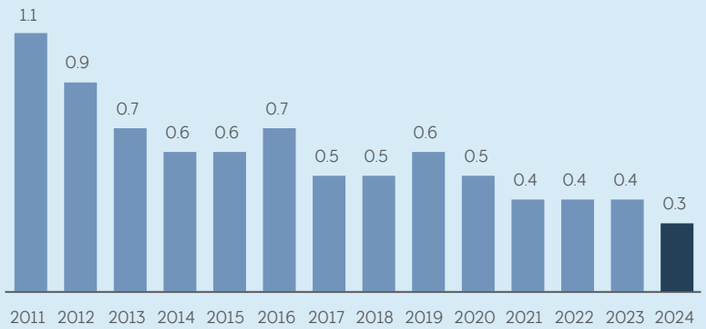
These improvements were achieved through strong industry collaboration and shared commitment working together with suppliers and partners.

It remains our top priority to continue the work together with the industry to improve health and safety.

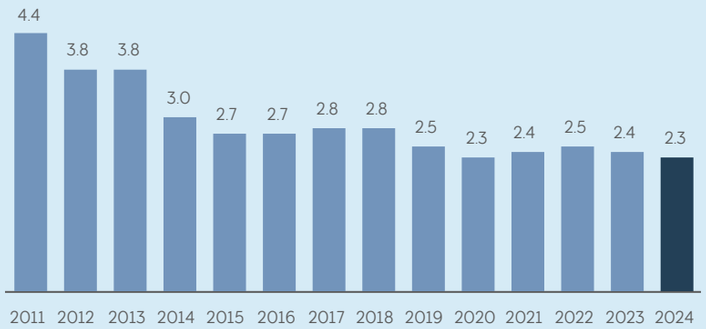
Further information regarding our management of Health and Safety can be found in the Sustainability Statement in section 3.3 EQN - Health and Safety.

Kollsnes, Norway

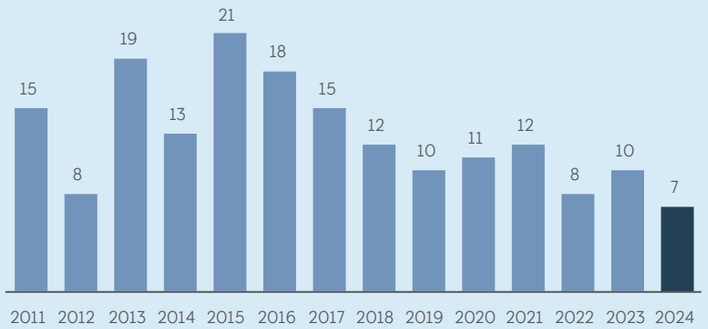
Serious Incident Frequency (SIF)
Serious incidents and near-misses per million hours worked. 12-month average.



Total Recordable Injury Frequency (TRIF)
Personal injuries per million hours worked. 12-month average.



Serious oil and gas leakages
Numbers of leakages with rate above 0.1 kg/second.



NATO activities around the Troll A platform

Security

Security management
Our ambition is to ensure zero harm from security incidents. Through a holistic approach to security risks, we work continuously to safeguard Equinor's people, assets, and operations. Given the geopolitical environment in 2024, we maintained a heightened level of security awareness and preparedness, both within Norway and across parts of our international operations. The Norwegian government has decided that the Norwegian Security Act will apply to Equinor, as an undertaking handling classified information, and controlling infrastructure and engaging in activities which are of vital importance to fundamental national functions. We continue to assess the impacts of these obligations. We align our requirements and guidance with international security standards and best practices and comply with all relevant security legislation and regulations. Our aim is to ensure shared situational awareness and common prioritisation across different business areas using operational and technical barriers to manage risks across physical, cyber and personnel security. In addition to assessing our own preparedness, we also evaluate security risks associated with our use of third-party service providers. We measure and monitor security performance and report regularly to the board of directors.

Crisis and continuity management
Although we can mitigate the risks of a serious incident, we cannot eliminate them. We therefore work to understand our context, to identify new risks as they emerge and maintain appropriate emergency response capabilities to limit the consequences of incidents, should they occur. To ensure key people are prepared, we routinely engage in training and simulation exercises involving the emergency services and national authorities, several of which were carried out during 2024. We are committed to learning from incidents and investigate when an accident or incident occurs,

Further information regarding our management of security can be found in the Sustainability statement in section 3.4 EQN - Security.

2.4. Fuelling innovation

Building on our strengths and technology leadership, we are developing technologies to deliver reliable energy and realise our ambitions in the Energy transition plan towards net zero by 2050.

Building on our strong technology position and capabilities, innovation remains a key component for Equinor's competitiveness for the future.

In 2024, Equinor invested an all-time high USD 700 million in research and development (R&D) and Digital. We implemented new technology in projects and operations across the company. The technology portfolio targets the challenges that Equinor must address to achieve our strategy of "always safe, high value and low carbon". It is key to ensure longevity of oil and gas and increasing competitiveness in all business segments. This includes identifying and maturing new robust business opportunities in the energy transition.

To capture the full value of innovation we collaborate extensively with our partners such as research institutions and suppliers. Given the rapidly accelerating world of technology, especially in digital domains, Equinor collaborates with other industry players and start-ups to capture and promote promising innovations to address significant challenges in the energy transition.

Safety and security related to our operations is a key priority. New technology strengthens digital and physical infrastructure and our protective measures. For instance, competencies and technologies were used to repair critical pipeline damage, among others.

In the following sections, we summarise some of the key technologies Equinor is developing to deliver reliable energy and deliver on our ambitions in the Energy transition.

Artificial intelligence

Equinor believes that AI will play an important role in achieving the company's ambitions for safe, reliable and profitable operations on the Norwegian continental shelf and beyond. AI will also contribute to profitable low carbon solutions and the energy transition, hence AI is embedded across the Equinor portfolio, solving business tasks and creating value.

3D-print lab at Sandsli, Norway

Interpreting large amounts of seismic data in hours instead of months, utilising AI in concept design aiding selection of the optimal well design, condition monitoring for critical equipment at all our facilities, logistics optimisation, wind and weather predictions to optimise the power supply from Hywind Tampen are some examples of the ways in which AI is being used in Equinor. Equinor is utilising decades of experience and vast amounts of data to work in new ways thanks to artificial intelligence and harvesting the advantages of industrial AI at scale. In addition, we are exploring new opportunities stemming from significant improvements in natural language processing and generative AI.

Equinor is taking a risk-based approach to AI, focusing on safe and responsible use of the technology and the inclusion of our people through designated upskill programmes.

Oil and Gas

By leveraging data, new technology and expertise, we further unlock the potential of our oil and gas portfolio.

Our focus on collaboration across the company has resulted in improved implementation and value extraction from our technologies.

In 2024, advances in AI based seismic imaging and interpretation was implemented to our everyday work in Exploration and Production Norway. As an example, the Grane Field Seismic survey was interpreted in just one week, a task that previously took 12 months of work. We also continue to work on production efficiency in all areas. Applications within Advanced process control, such as machine learning, have significantly increased production levels, with Johan Sverdrup alone seeing an additional yearly production value of 1.1-2.2 BNOK.

AI and innovation are integrated across all areas of operations. For instance, advanced AI-driven workflows were developed to identify the most efficient drilling paths while enhancing production and reducing infrastructure costs. This has resulted in up to tenfold efficiency gains for well planning.

In 2024, Equinor set new records in several fields, that were facilitated by advancements in technology. For example, at the Njord field, the company achieved the world's longest underwater drone operation, with the drone operating continuously for 165 days at a depth of 330 meters in the Norwegian Sea. This accomplishment generated significant savings for the company by reducing high vessel costs.

As we move into 2025, Equinor remains committed to delivering technology to maximise return on investments within oil and gas. The company aims to pursue innovation with cutting-edge technology, enhancing drilling and resource recovery, optimising well planning, and reducing subsea tieback infrastructure costs. We will continue to explore and utilise cloud capabilities and data platforms, while providing expertise across departments to enable the energy transition.

Offshore wind
Equinor continues to invest in research and technology development to advance offshore wind. Key focus areas are improving the efficiency and quality of early phase assessments through digital technology solutions, environmental site characterisation utilising high-quality metocean and wind modelling, and qualifying technology for improved electrical system infrastructure, hydrodynamics and marine concepts.

The use of our technology for enhancing cost-efficient operations and maintenance was expanded to additional assets and increased in functionality. Combining sensor data and machine learning algorithms gives us the ability to optimise to reduce downtime and expand the lifetime. The technology also increases operational safety by enforcing safety barriers for operational personnel.

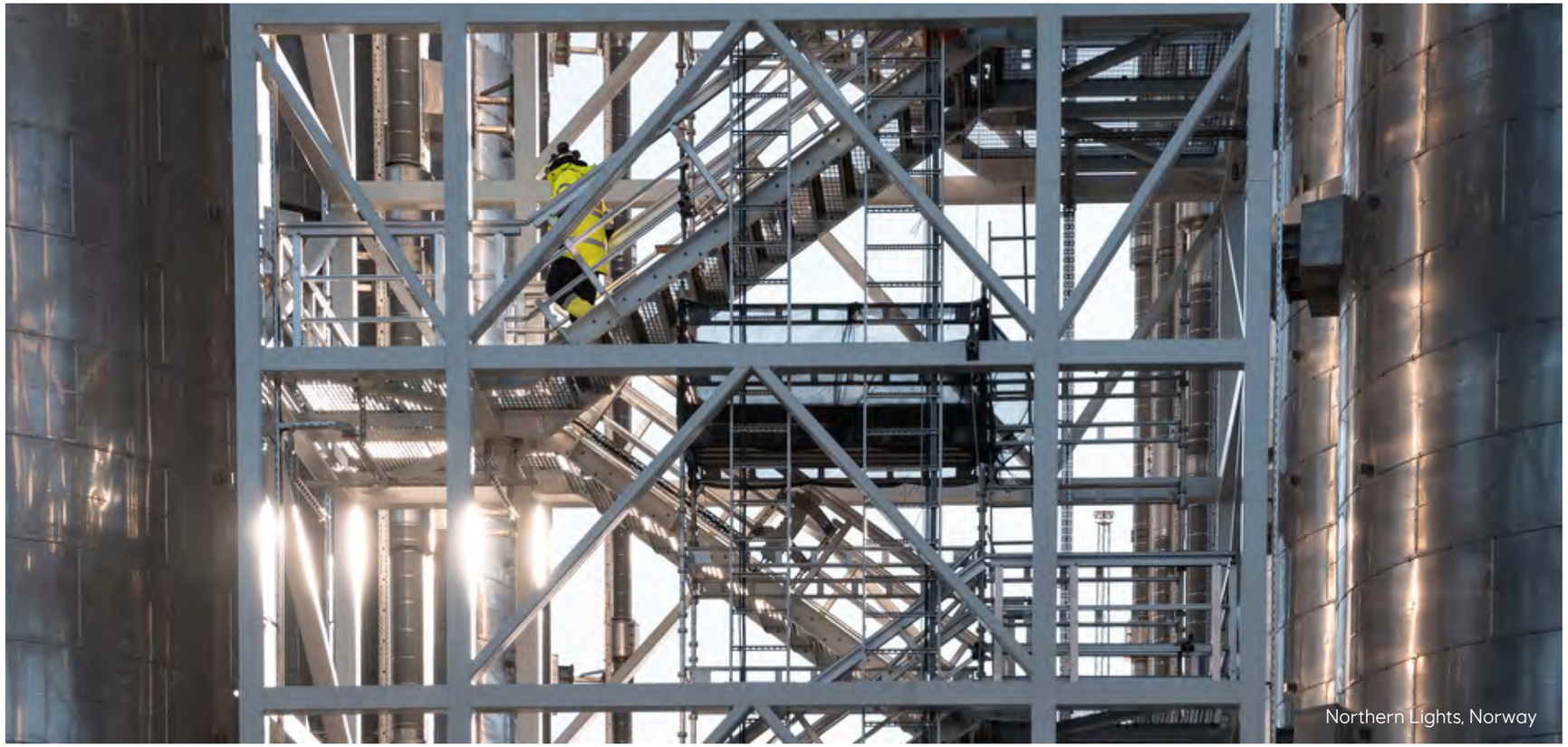
Hydrogen and Ammonia
Equinor holds a broad portfolio of research activities within hydrogen and emerging low carbon fuels There is a particular focus on building competence and technology to strengthen competitiveness in blue and green hydrogen as well as ammonia production at an industrial scale. The HyPilot project, now officially opened at Equinor's Kårstø plant, is a key step in this direction. The pilot will provide Equinor with first-hand experience with green hydrogen production and operational data for system modelling and technology qualification.

Carbon Capture and Storage (CCS)
Within CCS Equinor focuses on concepts and technologies that can enable CCS development at scale addressing the full value chain of CO_2 capture, transport, and subsurface storage. Our research advances were a key enabler in the success seen within CCS, as well as the increase in the corporate ambitions towards CCS in 2024. Equinor will continue to exploit the expertise derived from our experience within CCS and Oil and Gas combined with new technologies to remain a frontrunner within CCS.

Equinor Ventures and Lithium entry
Equinor Ventures is responsible for Equinor's corporate venture capital. In 2024 the new equity investments were solely towards the energy transition. Equinor Ventures provides support to the portfolio companies as they mature the technology and business model towards industrial scaling and commercialisation. The venture portfolio is continuously high graded towards strategic value creation and in 2024 Equinor exited eight companies as part of this process.

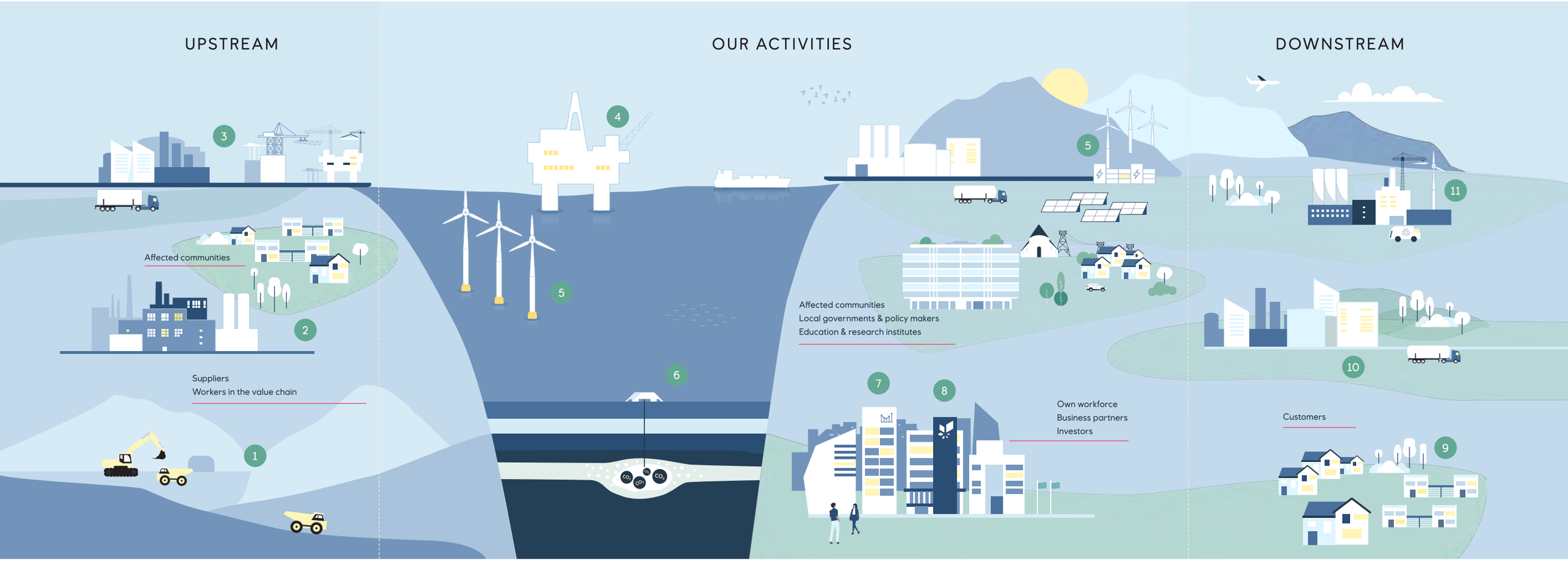
Equinor entered the lithium business in 2024 through the partnership with Standard Lithium Ltd acquiring a 45% share in two lithium project companies in Southwest Arkansas and East Texas. Production of lithium from subsurface reservoirs with Direct Lithium Extraction (DLE) technologies is emerging as a production method with a lower environmental footprint than traditional methods. This is an attractive opportunity for Equinor to deepen our understanding of the lithium business, deploying our core competencies into a new industry.

Direct Air Capture IP
Equinor also acquired the IP portfolio of a novel Direct Air Capture technology from Rolls-Royce to develop it further inhouse.


Northern Lights, Norway

Our value chain

We deliver energy to customers through optimising our oil and gas portfolio, high value growth in renewables and new market opportunities in low carbon solutions. This is a non-exhaustive illustration of Equinor's current and future value chains.



1: Raw material extraction 2: Manufacturing 3: Construction 4: Oil & Gas 5: Renewables 6: Low Carbon Solutions 7: Investments 8: Marketing & trading 9: Society 10: Industry 11: Decommissioning & waste management

Energy production and emissions in our value chain in 2024

UPSTREAM

Purchased goods and services
1.6
million tonnes CO_2e (operational)

Capital goods
0.9
million tonnes CO_2e (operational)

Business travel
0.1
million tonnes CO_2e (operational)

Employee commuting
0.02
million tonnes CO_2e (operational)

Fuel and energy-related activities
0.2
million tonnes CO_2e (operational)

Transportation and distribution
3.9
million tonnes CO_2e (operational)

Waste generated in operations
0.03
million tonnes CO_2e (operational)

OUR ACTIVITIES

Oil and gas production
756
mmboe (equity)

Oil and gas production
1149
mmboe (operational)

Energy generation

Gas to power, delivered to grid
2.0
TWh (equity)

Renewable energy production[1]
4.8
TWh (equity)

GHG emissions

Scope 1 + 2
8.4
million tonnes CO_2e (equity)

Scope 1 + 2
11.0
million tonnes CO_2e (operational)

DOWNSTREAM

Processing of sold products
12.9
million tonnes CO_2e

Use of sold products
251
million tonnes CO_2e (equity)

End of life treatment of sold products
5.7
million tonnes CO_2e (equity)

Investments
1.3
million tonnes CO_2e (equity)

Not included: Leased assets (buildings leased by Equinor)
1) Equity production delivered to grid from own production and investments

Not included: Downstream leased assets, downstream transportation and distribution and franchises

Consolidated statement of income

(in USD million)	Note	Full year 2024	2023	2022
Revenues	7	**102,502**	106,848	149,004
Net income/(loss) from equity accounted investments	15	**49**	(1)	620
Other income	6	**1,223**	327	1,182
Total revenues and other income	7	**103,774**	107,174	150,806
Purchases [net of inventory variation]		**(50,040)**	(48,175)	(53,806)
Operating expenses		**(10,531)**	(10,582)	(9,608)
Selling, general and administrative expenses		**(1,255)**	(1,218)	(986)
Depreciation, amortisation and net impairment	12, 13, 14	**(9,835)**	(10,634)	(6,391)
Exploration expenses	13	**(1,185)**	(795)	(1,205)
Total operating expenses		**(72,846)**	(71,404)	(71,995)
Net operating income/(loss)	5	**30,927**	35,770	78,811

(in USD million)	Note	Full year 2024	2023	2022
Interest income and other financial income	10	**1,951**	2,449	1,222
Interest expenses and other financial expenses	10	**(1,582)**	(1,660)	(1,379)
Other financial items	10	**(311)**	1,325	(50)
Net financial items		**58**	2,114	(207)
Income/(loss) before tax		**30,986**	37,884	78,604
Income tax	11	**(22,157)**	(25,980)	(49,861)
Net income/(loss)		**8,829**	11,904	28,744
Attributable to shareholders of the company	20	**8,806**	11,885	28,746
Attributable to non-controlling interests		**23**	19	(3)
Basic earnings per share (in USD)	20	**3.12**	3.93	9.06
Diluted earnings per share (in USD)	20	**3.11**	3.93	9.03

Consolidated statement of comprehensive income

		Full year		
(in USD million)	**Note**	**2024**	**2023**	**2022**
Net income/(loss)		**8,829**	11,904	28,744
Actuarial gains/(losses) on defined benefit pension plans		**1,028**	(276)	461
Income tax effect on income and expenses recognised in OCI[1)]		**(239)**	66	(105)
Items that will not be reclassified to the Consolidated statement of income		**790**	(211)	356
Foreign currency translation effects		**(1,943)**	(587)	(3,609)
Share of OCI from equity accounted investments		**(42)**	(113)	424
Items that may subsequently be reclassified to the Consolidated statement of income		**(1,985)**	(701)	(3,186)
Other comprehensive income/(loss)		**(1,196)**	(911)	(2,829)
Total comprehensive income/(loss)		**7,633**	10,992	25,914
Attributable to the shareholders of the company		**7,611**	10,974	25,917
Attributable to non-controlling interests		**23**	19	(3)

1) Other Comprehensive Income (OCI).

Consolidated balance sheet

(in USD million)	Note	At 31 December 2024	2023
ASSETS			
Property, plant and equipment	12	**55,560**	58,822
Intangible assets	13	**5,654**	5,709
Equity accounted investments	15	**2,471**	2,508
Deferred tax assets	11	**4,900**	7,936
Pension assets	22	**1,717**	1,260
Derivative financial instruments	28	**648**	559
Financial investments	16	**5,616**	3,441
Non-current prepayments and financial receivables	16	**1,379**	1,291
Total non-current assets		**77,946**	81,525
Inventories	17	**4,031**	3,814
Trade and other receivables[1)]	18	**13,590**	13,204
Current prepayment and financial receivables[1)]	16	**3,867**	3,729
Derivative financial instruments	28	**1,024**	1,378
Financial investments	16	**15,335**	29,224
Cash and cash equivalents	19	**8,120**	9,641
Total current assets		**45,967**	60,990
Assets classified as held for sale	6	**7,227**	1,064
Total assets		**131,141**	143,580

(in USD million)	Note	At 31 December 2024	2023
EQUITY AND LIABILITIES			
Shareholders´ equity		**42,342**	48,490
Non-controlling interests		**38**	10
Total equity	20	**42,380**	48,500
Finance debt	21	**19,361**	22,230
Lease liabilities	25	**2,261**	2,290
Deferred tax liabilities	11	**12,726**	13,345
Pension liabilities	22	**3,482**	3,925
Non-current provisions and other liabilities	23	**12,927**	15,304
Derivative financial instruments	28	**1,958**	1,795
Total non-current liabilities		**52,715**	58,890
Trade and other payables[2)]	24	**11,110**	9,556
Current provisions and other liabilities[2)]	23	**2,384**	2,314
Current tax payable		**10,319**	12,306
Finance debt	21	**7,223**	5,996
Lease liabilities	25	**1,249**	1,279
Dividends payable	20	**1,906**	2,649
Derivative financial instruments	28	**833**	1,619
Total current liabilities		**35,023**	35,719
Liabilities directly associated with the assets classified as held for sale	6	**1,023**	471
Total liabilities		**88,761**	95,080
Total equity and liabilities		**131,141**	143,580

1) Disaggregated from the previously reported line-item Trade and other receivables.

2) Disaggregated from the previously reported line-item Trade, other payables and provisions.

Consolidated statement of changes in equity

(in USD million)	Share capital	Additional paid-in capital	Retained earnings	Foreign currency translation reserve	OCI from equity accounted investments[1)]	Shareholders' equity	Non-controlling interests	Total equity
At 1 January 2022	1,164	6,408	36,683	(5,245)	0	**39,010**	14	**39,024**
Net income/(loss)			28,746			**28,746**	(3)	**28,744**
Other comprehensive income/(loss)			356	(3,609)	424	**(2,829)**		**(2,829)**
Total comprehensive income/(loss)								**25,914**
Dividends			(7,549)			**(7,549)**		**(7,549)**
Share buy-back	(22)	(3,358)	–			**(3,380)**		**(3,380)**
Other equity transactions		(10)	–			**(10)**	(10)	**(20)**
At 31 December 2022	1,142	3,041	58,236	(8,855)	424	**53,988**	1	**53,989**
Net income/(loss)			11,885			**11,885**	19	**11,904**
Other comprehensive income/(loss)			(211)	(587)	(113)	**(911)**		**(911)**
Total comprehensive income/(loss)								**10,992**
Dividends			(10,783)			**(10,783)**		**(10,783)**
Share buy-back	(42)	(3,037)	(2,606)			**(5,685)**		**(5,685)**
Other equity transactions		(3)	–			**(3)**	(10)	**(13)**
At 31 December 2023	1,101	–	56,521	(9,442)	310	**48,490**	10	**48,500**
Net income/(loss)			8,806			**8,806**	23	**8,829**
Other comprehensive income/(loss)			790	(1,943)	(42)	**(1,196)**		**(1,196)**
Total comprehensive income/(loss)								**7,633**
Dividends			(7,802)			**(7,802)**		**(7,802)**
Share buy-back	(49)	–	(5,887)			**(5,936)**		**(5,936)**
Other equity transactions		–	(20)			**(20)**	5	**(15)**
At 31 December 2024	1,052	–	52,407	(11,385)	268	**42,342**	38	**42,380**

1) OCI items from equity accounted investments that may subsequently be reclassified to the Consolidated statement of income, are presented as part of OCI from equity accounted investments. OCI items that will not be reclassified to the Consolidated statements of income will be included in retained earnings.

Please refer to note 20 Shareholders' equity, capital distribution and earnings per share for more details

Consolidated statement of cash flows

(in USD million)	Note	Full year 2024	2023	2022
Income/(loss) before tax		**30,986**	37,884	78,604
Depreciation, amortisation and net impairments, including exploration write-offs	12, 13, 14	**9,906**	10,581	6,733
(Gains)/losses on foreign currency transactions and balances		**(166)**	(852)	(2,088)
(Gains)/losses on sale of assets and businesses	6	**(772)**	8	(823)
(Increase)/decrease in other items related to operating activities[1)]		**(2,335)**	(1,313)	468
(Increase)/decrease in net derivative financial instruments	28	**(86)**	1,041	1,062
Interest received		**1,841**	1,710	399
Interest paid		**(891)**	(1,042)	(747)
Cash flows provided by operating activities before taxes paid and working capital items		**38,483**	48,016	83,608
Taxes paid		**(20,592)**	(28,276)	(43,856)
(Increase)/decrease in working capital		**2,218**	4,960	(4,616)
Cash flows provided by operating activities		**20,110**	24,701	35,136
Cash used in business combinations	6	**(1,710)**	(1,195)	147
Capital expenditures and investments	6	**(12,177)**	(10,575)	(8,758)
(Increase)/decrease in financial investments[2)]		**9,364**	443	(10,089)
(Increase)/decrease in derivative financial instruments		**143**	(1,266)	1,894
(Increase)/decrease in other interest-bearing items		**(623)**	(87)	(23)
Proceeds from sale of assets and businesses[3)]	6	**1,470**	272	966
Cash flows provided by/(used in) investing activities		**(3,532)**	(12,409)	(15,863)

(in USD million)	Note	Full year 2024	2023	2022
Repayment of finance debt	21	**(2,592)**	(2,818)	(250)
Repayment of lease liabilities	25	**(1,491)**	(1,422)	(1,366)
Dividends paid	20	**(8,578)**	(10,906)	(5,380)
Share buy-back	20	**(6,013)**	(5,589)	(3,315)
Net current finance debt and other financing activities		**933**	2,593	(5,102)
Cash flows provided by/(used in) financing activities	21	**(17,741)**	(18,142)	(15,414)
Net increase/(decrease) in cash and cash equivalents		**(1,163)**	(5,850)	3,860
Foreign currency translation effects		**(359)**	(87)	(2,268)
Cash and cash equivalents at the beginning of the period (net of overdraft)	19	**9,641**	15,579	13,987
Cash and cash equivalents at the end of the period (net of overdraft)[4)]	19	**8,120**	9,641	15,579

1) This line item includes a net fair value gain of USD 256 million in 2024. The corresponding figures for 2023 and 2022 were a net fair value gain of USD 77 million and a net fair value loss of USD 1,095 million, respectively. The fair value adjustments relate to inventory, shares and financial investments.

2) This line item includes the acquisition of 10 per cent of the shareholding in Ørsted A/S for USD 2.5 billion.

3) For 2024, this line item includes cash consideration related to the disposals of the businesses in Nigeria and Azerbaijan, as well as cash consideration related to the sale of gas infrastructure assets in Norway. See note 6 Acquisitions and disposals for more information.

4) At 31 December 2024, 2023 and 2022, cash and cash equivalents net of overdraft were zero.

Interest paid in cash flows provided by operating activities excludes capitalised interest of USD 662 million, USD 468 million, and USD 382 million for the years ending 31 December 2024, 2023 and 2022, respectively. Capitalised interest is included in Capital expenditures and investments in cash flows used in investing activities. Total interest paid amounts to USD 1,553 million, USD 1,510 million, and USD 1,129 million for the years 2024, 2023 and 2022, respectively.

Statement of income Equinor ASA

		Full year	
(in USD million)	**Note**	**2024**	**2023**
Revenues	3	**62,615**	62,286
Net income/(loss) from subsidiaries and other equity accounted investments	10	**9,922**	10,056
Other income		**6**	100
Total revenues and other income		**72,542**	72,442
Purchases [net of inventory variation]		**(59,096)**	(58,195)
Operating expenses		**(1,967)**	(2,522)
Selling, general and administrative expenses		**(420)**	(390)
Depreciation, amortisation and net impairment	9	**(689)**	(664)
Exploration expenses		**(23)**	(13)
Total operating expenses		**(62,196)**	(61,784)
Net operating income/(loss)		**10,347**	10,658
Interest income and other financial income	7	**2,777**	3,746
Interest expenses and other financial expenses	7	**(2,695)**	(3,084)
Other financial items	7	**(2,261)**	980
Net financial items		**(2,178)**	1,641
Income/(loss) before tax		**8,168**	12,299
Income tax	8	**(27)**	(618)
Net income/(loss)		**8,141**	11,681

Statement of comprehensive income Equinor ASA

		Full year	
(in USD million)	**Note**	**2024**	**2023**
Net income/(loss)		**8,141**	11,681
Actuarial gains/(losses) on defined benefit pension plans		**1,028**	(276)
Income tax effect on income and expense recognised in OCI[1)]		**(239)**	66
Items that will not be reclassified to the Statement of income	17	**790**	(211)
Foreign currency translation effects		**(1,261)**	(378)
Share of OCI from equity accounted investments		**(42)**	(113)
Items that may subsequently be reclassified to the Statement of income		**(1,303)**	(491)
Other comprehensive income/(loss)		**(514)**	(702)
Total comprehensive income/(loss)		**7,628**	10,979
Attributable to the equity holders of the company		**7,628**	10,979

1) Other Comprehensive Income (OCI).

Balance sheet Equinor ASA

(in USD million)	Note	At 31 December 2024	2023
ASSETS			
Property, plant and equipment	9	**1,656**	1,820
Intangible assets		**11**	15
Investments in subsidiaries and other equity accounted companies	10	**45,939**	49,408
Deferred tax assets	8	**936**	1,144
Pension assets	17	**1,691**	1,234
Derivative financial instruments	2	**158**	91
Financial investments	2	**2,079**	208
Prepayments and financial receivables		**250**	612
Receivables from subsidiaries and other equity accounted companies	11	**11,350**	14,642
Total non-current assets		**64,071**	69,175
Inventories	12	**1,926**	1,580
Trade and other receivables[1)]	13	**8,708**	8,028
Prepayments and financial receivables[1)]	11	**2,975**	3,036
Receivables from subsidiaries and other equity accounted companies	11	**12,787**	10,084
Derivative financial instruments	2	**524**	424
Financial investments	11	**14,734**	28,706
Cash and cash equivalents	14	**3,426**	6,187
Total current assets		**45,080**	58,045
Total assets		**109,150**	127,220

1) Disaggregated from the previously reported line-item Trade and other receivables.
2) Disaggregated from the previously reported line-item Trade, other payables and provisions.

(in USD million)	Note	At 31 December 2024	2023
EQUITY AND LIABILITIES			
Share capital		**1,052**	1,101
Reserves for valuation variances		**6,383**	7,975
Reserves for unrealised gains		**40**	469
Retained earnings		**33,615**	36,628
Total equity	15	**41,090**	46,173
Finance debt	16	**19,224**	22,051
Lease liabilities	20	**818**	1,074
Liabilities to subsidiaries and other equity accounted companies		**127**	515
Pension liabilities	17	**3,467**	3,909
Provisions and other liabilities	18	**442**	384
Derivative financial instruments	2	**1,958**	1,795
Total non-current liabilities		**26,036**	29,729
Trade and other payables[2)]	19	**4,155**	3,910
Provisions and other liabilities[2)]	18	**1,191**	1,297
Current tax payable		**262**	180
Finance debt	16	**6,910**	5,488
Lease liabilities	20	**561**	546
Dividends payable	15	**2,907**	4,698
Liabilities to subsidiaries and other equity accounted companies	11	**25,544**	33,954
Derivative financial instruments	2	**494**	1,245
Total current liabilities		**42,024**	51,319
Total liabilities		**68,060**	81,047
Total equity and liabilities		**109,150**	127,220

5.6 Other definitions and abbreviations

Operational abbreviations

- ACG – Azeri-Chirag-Gunashli
- API – American Petroleum Institute
- BTC – Baku-Tbilisi-Ceyhan
- CCS – Carbon capture and storage
- EMTN – Euro medium-term note
- FPSO – Floating production, storage and offload vessel
- GHG – Greenhouse gas
- IOR – Improved oil recovery
- LCS – Low carbon solutions
- LNG - Liquefied natural gas
- NCS - Norwegian continental shelf
- NGL – Natural gas liquids
- NOx – Nitrogen oxide
- NZE – Net zero emissions
- OTC – Over-the-counter
- PDO – Plan for development and operation
- PSA – Production sharing agreement
- PSC – New York State Public Service Commission
- TSP – Technical service provider

Organisational abbreviations

- AFP – Agreement-based early retirement plan
- AGM – Annual general meeting
- ARO – Asset retirement obligation
- BAC – Board of Directors' Audit Committee
- BCC – Board of Directors' Compensation and Executive Development Committee
- BoD – Board of Directors
- CEC – Corporate Executive Committee
- CMU – Capital Markets Update
- EU ETS – EU Emissions Trading System
- EEX – European Energy Exchange
- EPA – Economic Planning Assumptions
- E&P – Exploration & Production
- EPI – Exploration & Production International
- EPN – Exploration & Production Norway
- ERM – Enterprise Risk Management
- GAAP – Generally Accepted Accounting Principles
- GPS – Global People Survey
- HSE – Health, safety and environment
- HOP – Human and Organizational Performance
- IASB – International Accounting Standards Board
- IEA – International Energy Agency
- IFRS – International Financial Reporting Standards
- IOGP – International Association of Oil & Gas Producers
- MMP – Marketing, Midstream & Processing
- MPE – Norwegian Ministry of Energy
- OPEC+ – Organisation of the Petroleum Exporting Countries incl. a number of non-OPEC member countries
- PDP – Projects, Drilling and Procurement
- REN – Renewables
- SEC – Securities and Exchange Commission
- SDFI – Norwegian State's Direct Financial Interest
- SSEC – Board of Directors' Safety, Sustainability and Ethics Committee
- TDI – Technology, Digital & Innovation

Financial abbreviations

- Capex – Capital expenditure
- CE – Capital employed
- Dividends declared – Includes cash dividend and scrip dividend.
- ICE – Intercontinental Exchange
- KPI – Key Performance Indicator
- ND – Net interest-bearing debt adjusted
- NPV – Net Present Value
- NYSE – New York Stock Exchange
- NYMEX – New York Mercantile Exchange
- OECD – Organisation of Economic Co-Operation and Development
- OCI – Other Comprehensive Income
- Opex – Operating expense
- OSE – Oslo Børs
- PP&E – Property, plant and equipment
- R&D – Research and development
- ROACE – Return on average capital employed
- TSR – Total shareholder return
- WACC – Weighted average cost of capital

Metric abbreviations etc.

- bbl – barrel
- mbbl – thousand barrels
- mmbbl – million barrels
- boe – barrels of oil equivalent
- mboe – thousand barrels of oil equivalent
- mmboe – million barrels of oil equivalent
- MMBtu – million British thermal units
- bcm – billion cubic metres
- MW – megawatt
- MWh – megawatt hours
- GW – gigawatt
- GWh – gigawatt hours
- TW – terawatt
- TWh – terawatt hours

Sustainability abbreviations

- CCUS – Carbon capture, utilisation and storage
- CSRD – EU Corporate Sustainability Reporting Directive
- D&I – Diversity and inclusion
- ESG – Referring to non-financial reporting topics "Environmental", "Social" and "Governance"
- GRI – Global Reporting Initiative is an independent, international organisation that provide the world's most widely used standards for sustainability reporting – the GRI Standards
- IPCC – Intergovernmental Panel on Climate Change
- IUCN – International Union for Conservation of Nature
- OGCI – Oil and Gas Climate Initiative
- UNGP – United Nations Guiding Principles on Business and Human Rights
- WBCSD – World Business Council for Sustainable Development

5.7 Forward-looking statements

This annual report contains certain forward- looking statements that involve risks and uncertainties, in particular in the sections "The world in which we operate", "Our strategy and transition ambitions", "Optimised oil and gas portfolio" and "Strategic financial framework". In some cases, we use words such as "aim", "ambition", "anticipate", "believe", "continue", "commit", "could", "estimate", "expect", "intend", "likely", "objective", "outlook", "may", "plan", "schedule", "seek", "should", "strategy", "target", "will", "goal" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including: the commitment to develop as a broad energy company and diversify our energy mix; the ambition to be a leading company in the energy transition; ambition to reach net zero by 2050 and expectations regarding progress on our energy transition plan; our ambitions regarding reduction in operated emissions and net carbon intensity and allocation of investments to renewables and low carbon solutions; our ambitions and expectations regarding decarbonisation; our ambition to maintain value in oil and gas, focus on high value growth in renewables and contribute to maturing CCS and hydrogen markets; aims, expectations and plans for renewables production capacity and power generation, CO_2 transport and storage, investments in renewables and low-carbon solutions and the balance between oil and gas and renewables production; our expectations and estimates regarding future operational performance, including oil and gas and renewable power production, with respect to net carbon intensity, operated emissions, carbon and methane intensity and flaring reductions; our internal carbon price and other financial metrics for investment decisions; break-even considerations and targets; robustness of our portfolio; contributions to energy security; aims and expectations regarding Equinor's resilience across different climate scenarios; future levels of, and expected value creation from, oil and gas production, scale and composition of the oil and gas portfolio, and development of CCS and hydrogen businesses; plans to develop fields; our intention to optimise and mature our portfolio; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price assumptions; expectations and plans regarding capital expenditures; future financial performance, including earnings, cash flow, liquidity, net debt to capital employed* and return on average capital employed (ROACE)*; the ambition to grow cash flow and returns; expectations regarding cash flow and returns from our oil and gas portfolio, CCS projects and renewables and low carbon solutions portfolio; organic capital expenditures* for 2025; expectations and plans regarding development and execution of projects and businesses; expectations and ambitions regarding costs, including the ambition to keep unit of production cost in the top quartile of our peer group; scheduled maintenance activity and the effects thereof on equity production; business strategy and competitive position; sales, trading and market strategies; research and development initiatives and strategy, including ambitions regarding allocation of research and development capital towards renewables and low carbon-solutions; expectations related to production levels, unit production cost, investments, exploration activities, discoveries and development in connection with our ongoing transactions and projects; our expectations and plans regarding diversity and inclusion and employee training; plans and expectations regarding completion and results of acquisitions, disposals, joint ventures and other contractual arrangements and delivery commitments; plans, ambitions and expectations regarding recovery factors and levels, future margins and future levels or development of capacity, reserves or resources; planned turnarounds and other maintenance activity; estimates related to production and development, forecasts, reporting levels and dates; operational expectations, estimates, schedules and costs; expectations relating to licences and leases; oil, gas, alternative fuel and energy prices, volatility, supply and demand; plans and expectations regarding processes related to human rights laws, corporate structure and organizational policies; expectations and ambitions relating to digitalisation and technological innovation, including the role and contribution of AI; expectations regarding role and composition of the board and our remuneration policies; our goal of safe and efficient operations; effectiveness of our internal policies and plans; our ability to manage our risk exposure, our liquidity levels and management of liquidity reserves; future credit ratings; estimated or future liabilities, obligations or expenses; expected impact of currency and interest rate fluctuations; projected outcome, impact or timing of HSE regulations; HSE goals and objectives of management for future operations; ambitions and plans relating to our environmental policy; our ambitions and plans regarding biodiversity (including our aim to develop a net-positive impact approach for projects), circular economy and value creation for society; expectations and plans regarding pollution control; expectations related to regulatory trends; impact of PSA effects; projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws (including taxation laws); projected impact of legal claims against us; ambitions regarding capital distributions and expected amount and timing of dividend payments and the implementation of our share buy-back programme.

You should not place undue reliance on these forward- looking statements. Our actual results could differ materially from those anticipated in the forward- looking statements for many reasons, including the risks described above in "Risk factors", and elsewhere in this annual report.

Forward-looking statements are not guarantees of future performance. They reflect current views about future events, are based on management's current expectations and assumptions and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing, in particular in light of significant oil price volatility; unfavourable macroeconomic conditions and inflationary pressures; exchange rate and interest rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive low carbon opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply for renewables; inability to meet strategic objectives; the development and use of new technology; social and/or political instability, including worsening trade relations; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; the actions of field partners and other third-parties; reputational damage; the actions of competitors; the actions of the Norwegian state as majority shareholder and exercise of ownership by the Norwegian state; changes or uncertainty in or non-compliance with laws and governmental regulations; adverse changes in tax regimes; the political and economic policies of Norway and other oil-producing countries; regulations on hydraulic fracturing and low-carbon value chains; liquidity, interest rate, equity and credit risks; risk of losses relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical and social standards; actual or perceived non-compliance with legal or regulatory requirements; and other factors discussed elsewhere in this annual report.

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

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

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

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

Photos:
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