



1st quarter 2025 results



Torgrim Reitan
Chief financial officer

30 April 2025

Highlights

First quarter 2025

Strong financial and operational performance

- Strong financial results and cash flow
- Start up of new fields and FID for Northern Lights Phase 2
- Delivering capital distribution in line with CMU guiding

Prepared for market volatility

- Resilient towards lower commodity prices
- Robust portfolio, strong balance sheet and capital discipline

Empire Wind

- Halt work order received 16 April
- Lease obtained in 2017, project fully permitted in 2024
- Empire Wind gross book value of around USD 2.5 billion¹

1. Including South Brooklyn Marine Terminal



8.6

BN USD

Adjusted operating
income

2.6

BN USD

Net income

7.4

BN USD

Year-to-date
Cashflow from
operations after tax

0.66

USD

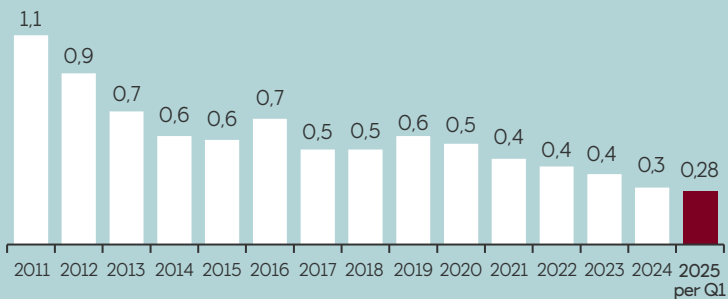
Adjusted earnings
per share



Safety: performance indicators

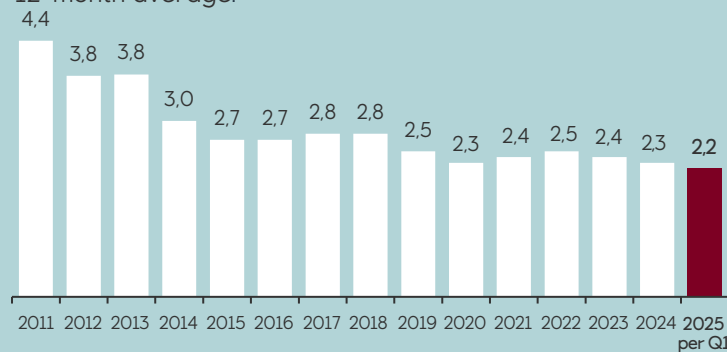
Serious Incident Frequency (SIF)

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



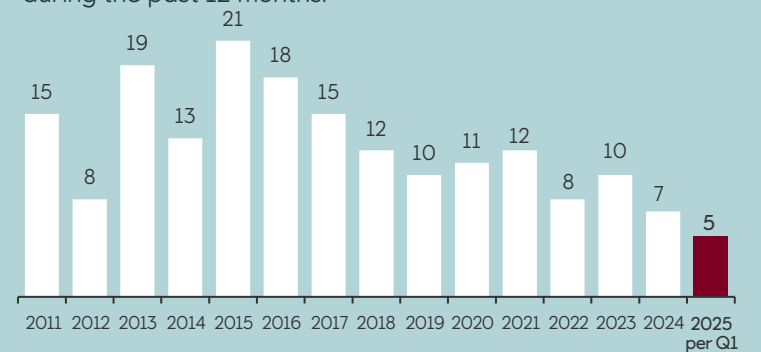
Total Recordable Injury Frequency (TRIF)

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



Oil and gas leakages

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



1Q 2025

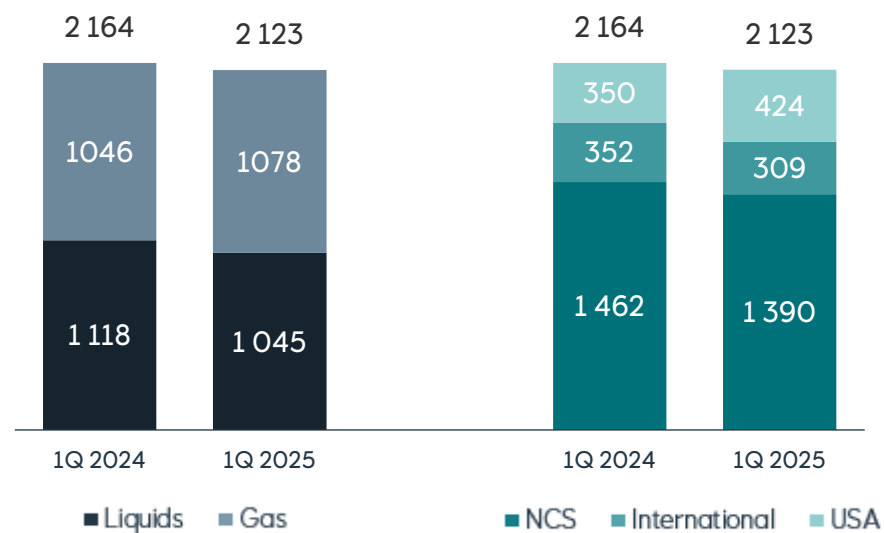
Equity production

Oil and gas

- Strong production efficiency on the NCS
- Higher US onshore production
- Impact from divestments in Azerbaijan and Nigeria

Oil and gas production

mboe/d

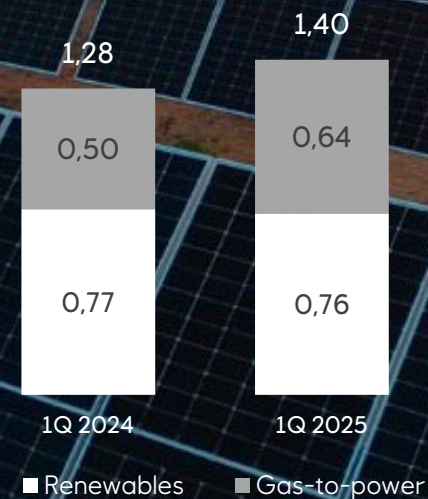


Power

- Establishment of new Power (PWR) business area from September
- 15% higher onshore production driven by power plants in Brazil

Power generation

TWh



1Q 2025

Financial results



Highlights

- E&P Norway driven by higher gas prices
- E&P Int tax rate impacted by UK EPL period extension
- E&P US driven by higher onshore production capturing higher prices
- MMP lower liquids and LNG trading results and impacted by cost of CCS wells
- REN results reflect lower business development and early phase costs
- Committed to capital discipline and keeping costs flat

Realised prices	1Q25	1Q24
Liquids (USD/bbl)	70.6	76.0
European gas (USD/mmbtu)	14.80	9.41
N. American gas (USD/mmbtu)	4.06	2.33

Adjusted operating income	1Q25		1Q24	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	7,453	1,664	5,756	1,322
E&P Int	531	114	616	524
E&P US	511	394	377	283
MMP	253	101	887	499
REN	(48)	15	(70)	(55)

Group	8,646	2,245	7,533	2,574
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1Q 2025

Cash flow

- One NCS tax instalment of USD 3.1 billion¹
 - 2Q25: Two NCS tax instalments of NOK 35.2 billion¹ each
 - 2H25 payments based on estimated 2025 results
- Significant capital distribution of USD 2.5 billion
- Organic capex USD 3.0 billion
- Strong balance sheet with cash, cash equivalents and financial investments of USD 24.8 billion
- Resilient financial position with net debt ratio of 6.9%²
 - State's share of 2024 share buy-back to be booked as finance debt in 2Q and paid in 3Q

Cash flow (USD million)	1Q25	1Q24
Cash flow from operations³	10,620	9,806
Total taxes paid	(3,226)	(3,849)
Cash flow from operations after tax⁴	7,394	5,957
Cash flow to investments ⁵	(2,931)	(2,693)
Proceeds from sale of assets	83	60
Net cash flow before capital distribution	4,546	3,324
Capital distribution ⁶	(2,460)	(3,199)
Net cash flow	2,086	125

1. Based on estimated 2024 financial year earnings

2. Adjusted, excluding IFRS 16 impact; normalised for tax payments

3. CFFO from year to date: Income before tax USD 8.9 billion + non-cash items USD 1.7 billion and excludes changes in working capital items

4. Excludes changes in working capital

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

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



Outlook

Outlook 2025

Organic capex¹

13

BN USD

Oil and gas production growth

4

PERCENT

Capital distribution

9

BN USD

1. Based on USD/NOK of 11

Forward-looking statements

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

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

including levels of industry product supply, demand and pricing, in particular in light of significant oil price volatility; unfavourable macroeconomic conditions and inflationary pressures; exchange rate and interest rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive low carbon opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply 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 report and in Equinor's Integrated Annual Report for the year ended December 31, 2024 (including section 5.2 - Risk factors thereof). Equinor's 2024 Integrated Annual Report is available at Equinor's website www.equinor.com.

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

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

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Appendix



1Q 2025

Financial results



1Q 2025

Million USD

2,630

8,874

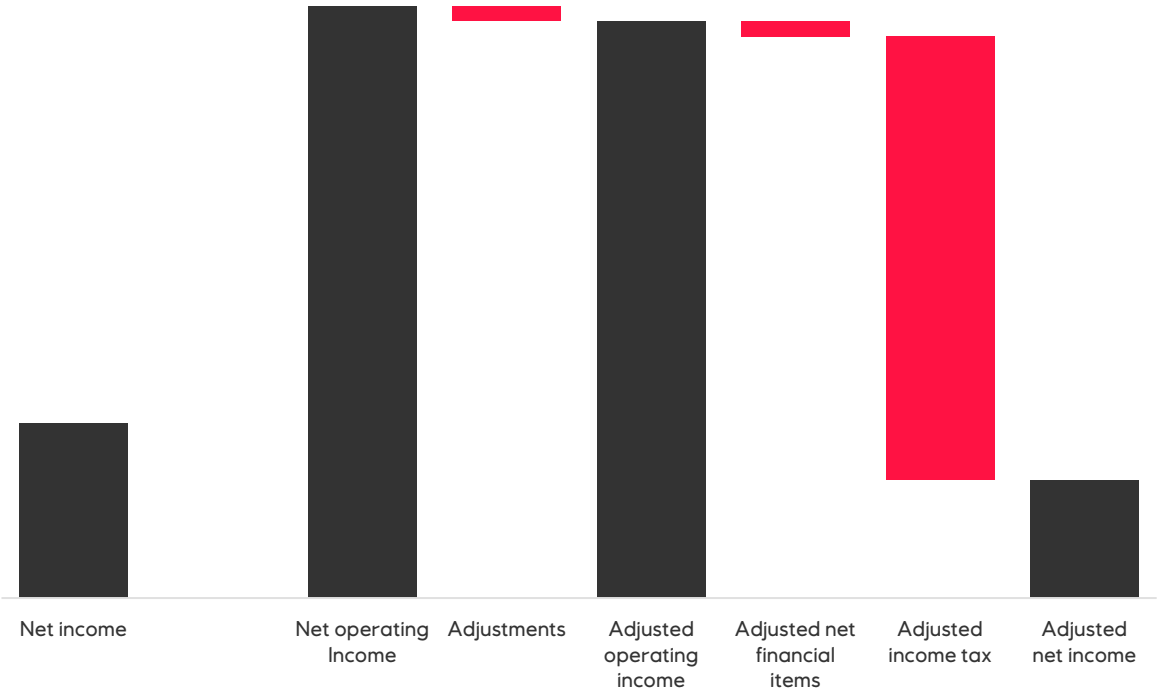
(228)

8,646

(230)

(6,626)

1,789



1Q 2024

Million USD

2,672

7,631

(98)

7,533

373

(5,071)

2,836

1Q 2025

Segment results

Adjusted operating income Million USD	E&P Norway		E&P International		E&P USA		MMP		REN	
	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax
1Q 25	7,453	1,664	531	114	511	394	253	101	(48)	15
1Q 24	5,756	1,322	616	524	377	283	887	499	(70)	(55)
Net operating income Million USD										
1Q 25	7,944		579		511		84		(259)	
1Q 24	5,756		616		377		1,303		(220)	