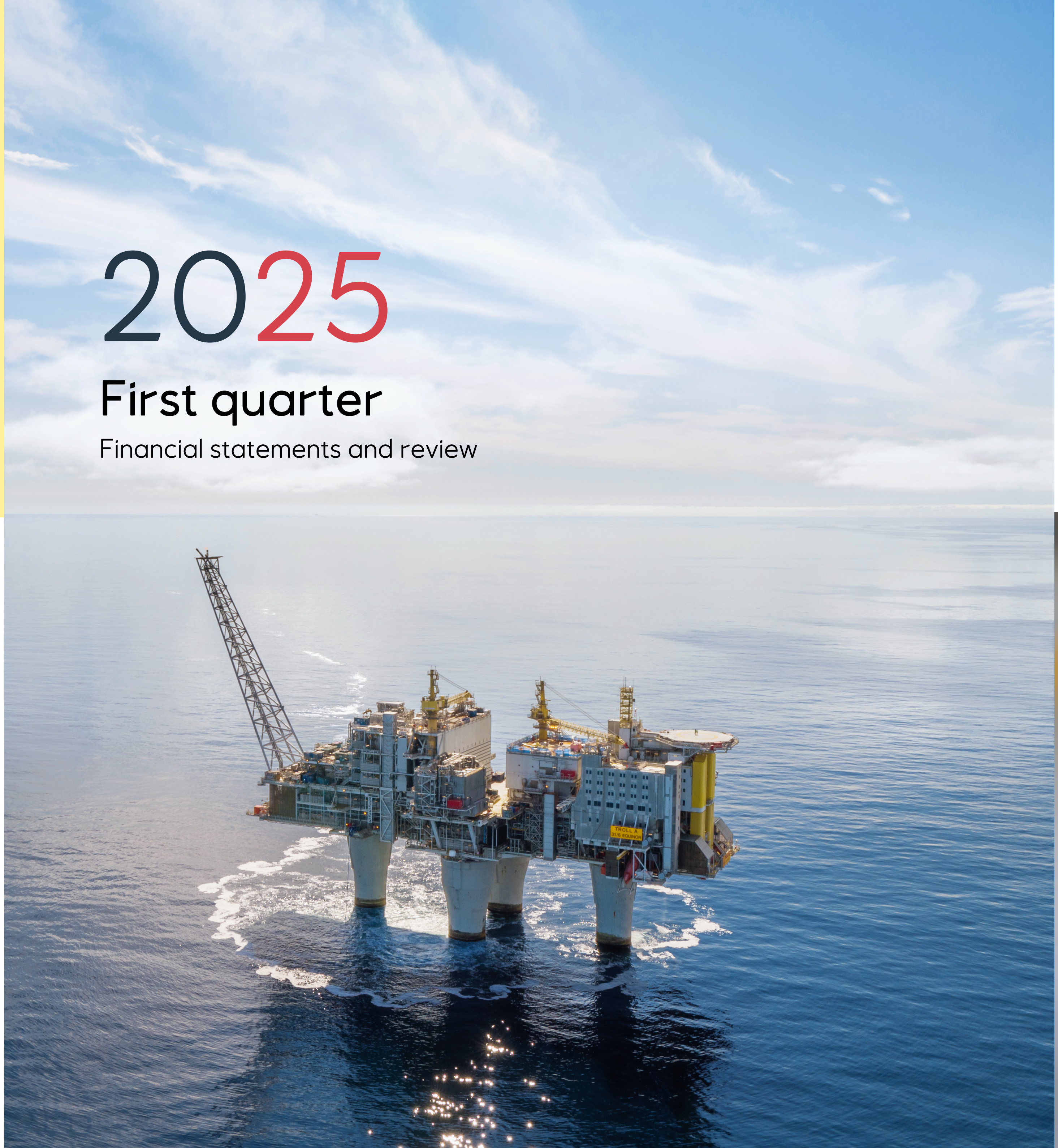
2025

First quarter

Financial statements and review



equinor

Key figures

Always safe
High value
Low carbon

Operational

2,123
MBOE/D
Equity oil & gas production per day

1.40
TWh
Total power generation, Equinor share

0.76
TWh
Renewable power generation, Equinor share

Financial

8.87
USD BILLION
Net operating income

8.65
USD BILLION
Adjusted operating income*

7.39
USD BILLION
Cash flow from operations after taxes paid*

0.66
USD
Adjusted earnings per share*

0.37
USD PER SHARE
Announced cash dividend per share

5
USD BILLION
Share buy-back programme for 2025

Sustainability

0.28
SIF
Serious incident frequency (per million hours worked)

6.1
KG / BOE
CO_2 upstream intensity. Scope 1 CO_2 emissions, Equinor operated, 100% basis for the first quarter of 2025

2.7
MILLION TONNES CO_2e
Absolute scope 1+2 GHG emissions for the first quarter of 2025

Equinor first quarter 2025 results

Equinor delivered adjusted operating income* of USD 8.65 billion and USD 2.25 billion after tax in the first quarter of 2025. Equinor reported net operating income of USD 8.87 billion and net income at USD 2.63 billion. Adjusted net income* was USD 1.79 billion, leading to adjusted earnings per share* of USD 0.66.

Strong financial and operational performance
- Strong financial results and cash flow
- Solid oil and gas production

Strategic progress
- Successful start-up of the Johan Castberg and Halten East fields
- Final investment decision on Northern Lights phase 2

Capital distribution
- First quarter cash dividend of USD 0.37 per share
- Proposed second tranche of share buy-back of up to USD 1.265 billion
- Expected total capital distribution for 2025 of up to USD 9 billion

Anders Opedal, President and CEO of Equinor ASA:

"Equinor delivers strong financial results in the first quarter. I am pleased to see the good operational performance and solid production capturing higher gas prices. With the current market uncertainties, Equinor's core objective is safe, stable and cost efficient operations and resilience through a strong balance sheet."

"We maintain a competitive capital distribution and expect to deliver a total of USD 9 billion in 2025."

"The production start-up of the Johan Castberg field strengthens Norway's role as a reliable energy exporter to Europe. The field opens a new region in the Barents Sea and is expected to contribute to energy supply, value creation and ripple effects for at least 30 years to come."

"We have invested in Empire Wind after obtaining all necessary approvals, and the order to halt work now is unprecedented and in our view unlawful. This is a question of the rights and obligations granted under legally issued permits, and security of investments based on valid approvals. We seek to engage directly with the US Administration to clarify the matter and are considering our legal options."

Financial information	**Quarters**			**Change**
(unaudited, in USD million)	**Q1 2025**	**Q4 2024**	**Q1 2024**	**Q1 on Q1**
Net operating income/(loss)	**8,874**	8,735	7,631	16 %
Net income/(loss)	**2,630**	1,999	2,672	(2)%
Basic earnings per share (USD)	**0.97**	0.73	0.91	6 %
Adjusted operating income*	**8,646**	7,896	7,533	15 %
Adjusted net income*	**1,789**	1,733	2,836	(37)%
Adjusted earnings per share* (USD)	**0.66**	0.63	0.96	(32)%
Cash flows provided by operating activities1)	**9,041**	2,022	9,138	(1)%
Cash flow from operations after taxes paid1)*	**7,394**	3,508	5,957	24 %
Net cash flow before capital distribution1)*	**4,546**	(2,555)	3,324	37 %
Operational information				
Group average liquids price (USD/bbl) [1]	**70.6**	68.5	76.0	(7)%
Total equity liquids and gas production (mboe per day) [4]	**2,123**	2,072	2,164	(2)%
Total power generation (TWh) Equinor share	**1.40**	1.43	1.28	9 %
Renewable power generation (TWh) Equinor share	**0.76**	0.83	0.77	(2)%

* For items marked with an asterisk throughout this report, see Use and reconciliation of non-GAAP financial measures in the Supplementary disclosures.
1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. For more information see note 1 Organisation and basis of preparation.
[ ] For items marked with numbers within brackets, see End notes in the Supplementary.

Key figures by segment	**Adjusted operating income* (USD million)**	**E&P equity liquids and gas production (mboe/day)**	**Total power generation Equinor share (TWh)**
E&P Norway	7,453	1,390	0.05
E&P International	531	309	
E&P USA	511	424	
MMP	253		0.64
REN	(48)		0.71
Other incl. eliminations	(54)		
Equinor Group Q1 2025	**8,646**	**2,123**	**1.40**
Equinor Group Q1 2024	7,533	2,164	1.28

Net debt to capital employed adjusted*	**31 March 2025**	**31 December 2024**	**%-point change**
Net debt to capital employed adjusted*	**6.9%**	11.9%	(5.0)%

Dividend (USD per share)	**Q1 2025**	**Q4 2024**	**Q1 2024**
Ordinary cash dividend per share	**0.37**	0.37	0.35
Extraordinary cash dividend per share	**–**	–	0.35

For the first quarter of 2025, Equinor settled shares in the market under the 2024 and 2025 share buy-back programmes of USD 549 million.

Hywind Tampen

Solid production
Equinor delivered a total equity production of 2,123 mboe per day in the first quarter, down from 2,164 mboe in the same quarter last year.

The operational performance for most of the fields on Norwegian continental shelf is strong, including the Johan Sverdrup and Troll fields. This almost offsets the negative production impact from the shut-in at Sleipner B after the fire in fourth quarter 2024 and planned and unplanned maintenance at Hammerfest LNG.

In the US, production increased from the same period last year. This was due to increased production from the fields and transactions increasing Equinor's ownership interest in onshore gas assets in 2024.

The production from the international upstream segment, excluding US, is down compared to the same quarter last year, due to exits from Nigeria and Azerbaijan in 2024.

The total power generation from the renewable portfolio was 0.76 TWh, on par with the same period last year.

In the quarter, Equinor completed five offshore exploration wells on the NCS with two commercial discoveries.

Strong financial results
Equinor delivered adjusted operating income* of USD 8.65 billion. and USD 2.25 billion after tax* in the first quarter of 2025. The results are driven by solid gas production and higher gas prices.

Equinor realised a European gas price of USD 14.8 per mmbtu and realised liquids prices were USD 70.6 per bbl in the first quarter.

Adjusted operating and administrative expenses* increased from the same quarter last year driven by overlift, higher maintenance activity and some one-off costs. This was partially offset by active measures to reduce costs for business development and early phase projects in renewables and low carbon solutions.

A strong operational performance generated a cash flow from operating activities, before taxes paid and working capital items, of USD 10.6 billion for the first quarter. Equinor paid one NCS tax instalment of USD 3.09 billion in the quarter.

Cash flow from operations after taxes paid* ended at USD 7.39 billion.

Organic capital expenditure* was USD 3.02 billion for the quarter, and total capital expenditures were USD 4.50 billion.

Equinor continues to demonstrate capital discipline and strengthen financial robustness with a net debt to capital employed adjusted ratio* of 6.9% at the end of the first quarter, compared to 11.9% at the end of the fourth quarter of 2024.

Empire Wind 1
After quarter close, Equinor received a halt work order from the US government on the offshore construction on the outer continental shelf for the Empire Wind project. The lease was obtained in 2017 and the project was fully permitted in 2024. It has a potential for delivering power to half a million New York homes, and is approximately 30% to completion.

Equinor is complying with the order and is seeking dialogue with the proper authorities and assessing legal options. The Empire Wind project has per 31 March 2025 a gross book value of around USD 2.5 billion, including South Brooklyn Marine Terminal.

Strategic progress
A major milestone was reached when production was started from the Johan Castberg field in the Barents Sea on 31 March. Production also started at the Halten East development in the Norwegian Sea, with estimated recoverable reserves of 100 million boe and one year pay-back time.

Equinor continues to optimise and strengthen long-term value creation on the NCS, and was awarded 27 new production licenses in the Awards in Predefined Areas round (APA) in January. The ambition is to drill around 250 exploration wells on the NCS by 2035.

In the quarter, the Bacalhau floating production, storage and offloading vessel (FPSO) arrived at its destination in the Santos Basin in Brazil's pre-salt region. First oil is expected in 2025.

Within low carbon solutions, Equinor together with partners Shell and TotalEnergies made a final investment decision to progress phase two of the groundbreaking Northern Lights carbon transport and storage development in Øygarden. The NOK 7.5 billion investment is expected to increase the total injection capacity from 1.5 million tonnes of CO_2 per year (Mtpa) to at least 5 Mtpa and further develop the commercial market for transport and storage of CO_2.

The appraisal wells for carbon storage at Smeaheia were completed in the quarter on time and on cost.

Health, safety and the environment	Twelve months average per Q1	Full year 2024
Serious incident frequency (SIF)	**0.28**	0.30
	First quarter 2025	**Full year 2024**
Upstream CO_2 intensity (kg CO_2/boe)	**6.1**	6.2
	First quarter 2025	**First quarter 2024**
Absolute scope 1+2 GHG emissions (million tonnes CO_2e)	**2.7**	2.9

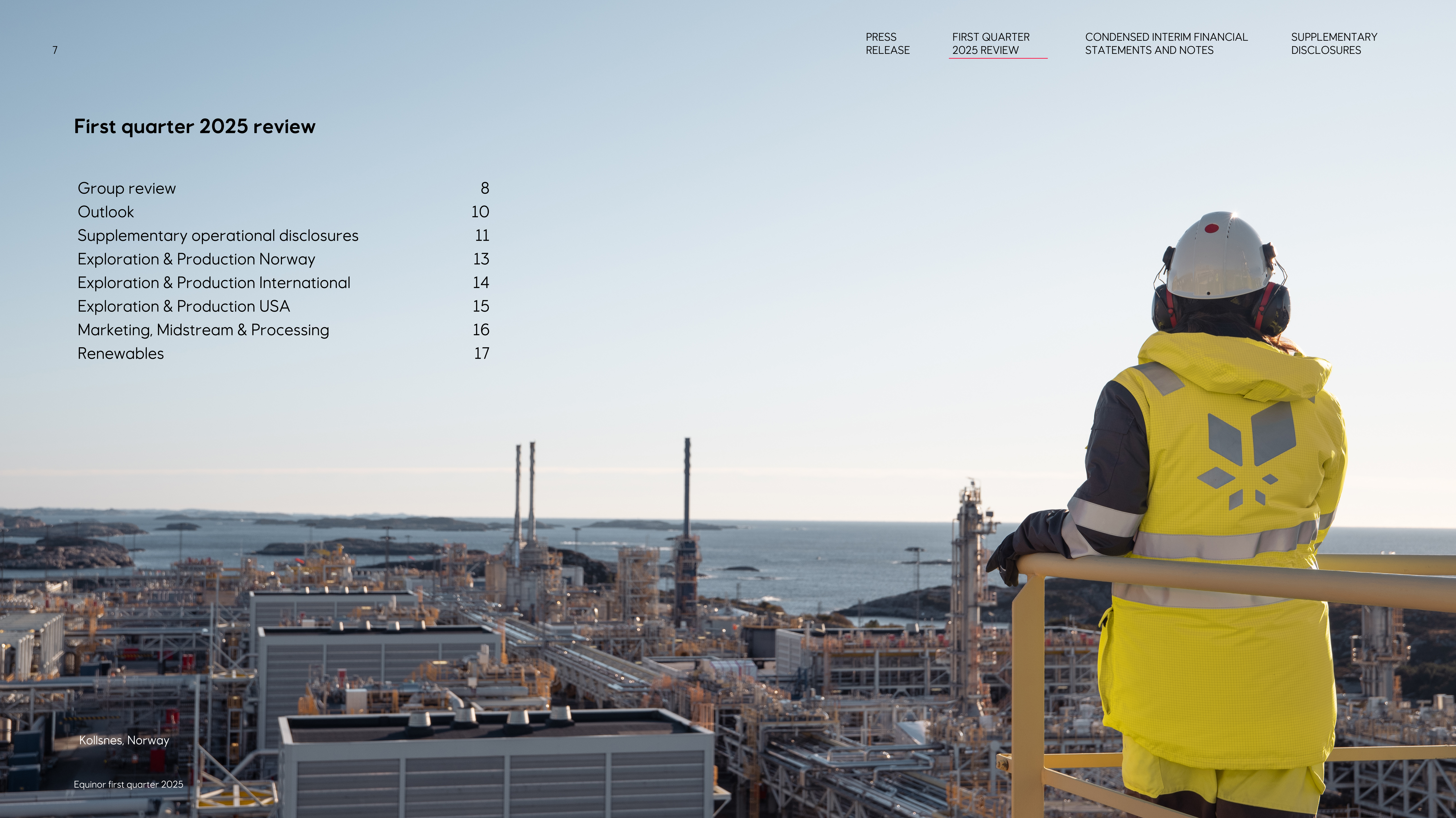
Competitive capital distribution
The board of directors has decided a cash dividend of USD 0.37 per share for the first quarter 2025, in line with communication at the Capital Markets Update in February.

Expected total capital distribution for 2025 is USD 9 billion, including a share buy-back programme of up to USD 5 billion. The board has decided to initiate a second tranche of the share buy-back programme of up to USD 1.265 billion. The second tranche is subject to an authorisation from the company's annual general meeting 14 May 2025 and will commence after this. The tranche will end no later than 21 July 2025.

The first tranche of the share buy-back programme for 2025 was completed on 24 March 2025 with a total value of USD 1.2 billion.

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

First quarter 2025 review



Kollsnes, Norway

Group review

Financial information (unaudited, in USD million)	Quarters Q1 2025	Q4 2024	Q1 2024	Change Q1 on Q1
Total revenues and other income	**29,920**	27,654	25,135	19 %
Total operating expenses	**(21,046)**	(18,919)	(17,504)	20 %
Net operating income/(loss)	**8,874**	8,735	7,631	16 %
Net financial items	**19**	(548)	366	(95)%
Income tax	**(6,263)**	(6,188)	(5,325)	18 %
Net income/(loss)	**2,630**	1,999	2,672	(2)%
Adjusted total revenues and other income*	**29,597**	26,418	24,789	19 %
Adjusted purchases* [5]	**(15,517)**	(12,782)	(11,813)	31 %
Adjusted operating and administrative expenses*	**(3,143)**	(2,784)	(2,832)	11 %
Adjusted depreciation, amortisation and net impairments*	**(2,164)**	(2,612)	(2,345)	(8)%
Adjusted exploration expenses*	**(127)**	(343)	(266)	(52)%
Adjusted operating income/(loss)*	**8,646**	7,896	7,533	15 %
Adjusted net financial items*	**(230)**	(442)	373	>(100%)
Income tax less tax effect on adjusting items	**(6,626)**	(5,721)	(5,071)	31 %
Adjusted net income*	**1,789**	1,733	2,836	(37)%
Basic earnings per share (in USD)	**0.97**	0.73	0.91	6 %
Adjusted earnings per share* (in USD)	**0.66**	0.63	0.96	(32)%
Capital expenditures and Investments	**3,027**	3,646	2,483	22 %
Cash flows provided by operating activities[1)]	**9,041**	2,022	9,138	(1)%
Cash flows from operations after taxes paid[1)]*	**7,394**	3,508	5,957	24 %

1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. For more information see note 1 Organisation and basis of preparation.

Operational information	Quarters Q1 2025	Q4 2024	Q1 2024	Change Q1 on Q1
Total equity liquid and gas production (mboe/day)	**2,123**	2,072	2,164	(2)%
Total entitlement liquid and gas production (mboe/day)	**2,001**	1,953	2,039	(2)%
Total Power generation (TWh) Equinor share	**1.40**	1.43	1.28	9 %
Renewable power generation (TWh) Equinor share	**0.76**	0.83	0.77	(2)%
Average Brent oil price (USD/bbl)	**75.7**	74.7	83.2	(9)%
Group average liquids price (USD/bbl) [1]	**70.6**	68.5	76.0	(7)%
E&P Norway average internal gas price (USD/mmbtu)	**13.21**	12.05	7.76	70 %
E&P USA average internal gas price (USD/mmbtu)	**3.30**	2.22	1.74	90 %

Operations and financial results

Equinor delivered strong financial results in the first quarter of 2025, driven by solid production and higher gas prices.

In E&P Norway, new wells on the NCS and sustained contributions from the Johan Sverdrup and Troll fields supported production in the quarter. Natural decline across several fields, along with the fire at Sleipner B and both planned and unplanned maintenance at Hammerfest LNG, contributed to lower production levels compared to the strong first quarter of 2024.

Strategic transactions in the international upstream business throughout 2024 shaped production levels in the quarter. The acquisition of additional interests in US onshore assets in December 2024 increased E&P USA production compared to the same quarter last year. The high production levels were impacted by workover activities on offshore assets. In E&P International, the divestments of interests in Nigeria and Azerbaijan in the fourth quarter of 2024 contributed to a decline in production for the quarter, offsetting the contribution from new wells across the E&P International portfolio.

Growth in the onshore renewables portfolio and gas to power generation contributed to the total power generation increase in the quarter. The 9% increase in total power generation was driven by stronger clean spark spreads in gas to power generation and onshore assets in Brazil. Renewable production from offshore wind farms was lower than expected due to unfavourable wind conditions, partially offsetting the total power generation increase compared to the same period last year.

The Marketing, Midstream and Processing segment's contribution to the group results was impacted in the first quarter by reduced margins in gas, LNG, and liquids trading. In addition, costs associated with the development of low-carbon projects, including the drilling of wells for future carbon storage, increased compared to previous quarters.

Higher realised gas prices, complimented by an increased share of gas in the production mix, drove strong revenue and results for the quarter. Lower liquids prices and production impacted this growth, partially offsetting the increase in revenue compared to the same quarter last year.

The transition from a large underlift position in the first quarter of the prior year to an overlift in E&P International this quarter contributed to an increase in adjusted operating and administrative expenses*. Higher maintenance activity and several one-off costs across our portfolio also contributed to the increase, partially offset by a reduction in business development and early phase projects within the renewables and low carbon solutions businesses.

Adjusted depreciation, amortisation and net impairments* decreased in the quarter, primarily due to the cessation of depreciation for the UK assets, Mariner and Buzzard, which have been classified as held for sale following the announcement to form a joint venture between Equinor UK Ltd and Shell UK Limited in December 2024 . The ramp up of new fields and field-specific investments partially offset the decrease.

Lower drilling activity contributed to a decrease in exploration expenses in the quarter compared to the same period last year. This decrease was partially offset by higher seismic costs and drilling costs per well on the NCS.

Net financial items reduced from the same period in the prior year mainly due to currency losses from the weakening of USD versus NOK, compared to currency gains in the same quarter of 2024 due to strengthening of USD versus NOK.

Taxes
The effective reported tax rate of 70.4% for the first quarter of 2025 increased compared to 66.6% in the same period in 2024 due to a higher share of income from jurisdictions with high tax rates and the extension of the Energy Profits Levy in the UK. The increase was partially offset by the tax exempted gain from the swap with Petoro on the NCS, see Note 3 Acquisitions and disposals to the first quarter condensed interim financial statements.

Cash flow and net debt
Strong financial results during the first quarter of 2025 generated cash flow provided by operating activities before taxes paid and working capital items of USD 10,620 million. The upward movement in gas prices, coupled with the increased share of gas in the production mix, drove the increase from USD 9,806 million in the same period in the prior year.

Cash flow from operations after taxes paid* increased compared to the first quarter of 2024, from USD 5,957 million to USD 7,394 million, primarily due to higher income before tax and lower tax payments in the quarter.

Tax payments in the first quarter totalled USD 3,226 million, mainly due to a single Norwegian corporation tax instalment. This is a decrease from USD 3,849 million in the same period last year, with the reduction reflecting the relatively lower pricing environment of 2024. The final two NCS tax instalments related to 2024 earnings, totalling NOK 70.4 billion, are expected to be paid in the second quarter of 2025.

A working capital decrease of USD 1,647 million positively impacted the cash flow in the first quarter of 2025, compared to a decrease of USD 3,181 million in the first quarter of 2024.

Net cash flow before capital distribution* increased from negative USD 2,555 million in the prior quarter to positive USD 4,546 million, primarily reflecting the decrease in NCS tax instalments and strategic non-current financial investments.

In the first quarter, cash flow from operations after taxes paid* amounted to a USD 7,394 million inflow, with net cash flow* of USD 2,086 million after capital expenditures, investments and shareholder distributions, including USD 1,911 million in dividends paid.

A decrease in net debt, mainly due to decreased working capital, combined with an increase in equity during the quarter caused a decrease in the net debt to capital employed adjusted ratio* at the end of the first quarter from 11.9% at the end of December 2024 to 6.9%.

Capital distribution
The board of directors has decided a cash dividend of USD 0.37 per share for the first quarter 2025, in line with communication at the Capital Markets Update in February.

Expected total capital distribution for 2025 is USD 9 billion, including a share buy-back programme of up to USD 5 billion. The board has decided to initiate a second tranche of the share buy-back programme of up to USD 1.265 billion. The second tranche is subject to an authorisation from the company´s annual general meeting 14 May 2025 and will commence after this. The tranche will end no later than 21 July 2025.

The first tranche of the share buy-back programme for 2025 was completed on 24 March 2025 with a total value of USD 1.2 billion.

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

Subsequent events
Recent announcements and policy updates in the US regarding international trade have led to increased geopolitical and macroeconomic uncertainty.

Further, on 16 April a Director's Order was received from the Bureau of Ocean Energy Management in the United States (BOEM), ordering a halt of all activities related to development of the Empire Wind 1 project.

We refer to Note 9 Subsequent events to the first quarter condensed interim financial statements for additional information.

Health, safety and the environment
The twelve-month average serious incident frequency (SIF) for the period ending 31 March 2025 was 0.28, a decrease from 2024 which ended at 0.30. This result represents the lowest frequency on record.

Equinor´s absolute Scope 1 and 2 GHG emissions from operated production (100% basis) were 2.7 million tonnes CO_2e in the first quarter of 2025, representing a reduction of 0.2 million tonnes CO_2e compared to the same period last year. This positive development is primarily driven by the implementation of electrification projects on the NCS.

Outlook

- **Organic capital expenditures*** are estimated at USD 13 billion for 2025[1].
- **Oil & gas production** for 2025 is estimated to grow 4% compared to 2024 level [6].
- 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 geopolitical and macroeconomic conditions, changes in the regulatory and policy landscape, the development in realised prices, including price differentials, tolls and tariffs and other factors discussed elsewhere in the report. For further information, see section Forward-looking statements in the report.

Johan Castberg

[1] USD/NOK exchange rate assumption of 11

Supplementary operational disclosures

	Quarters			Change
Operational information	**Q1 2025**	**Q4 2024**	**Q1 2024**	**Q1 on Q1**
Prices				
Average Brent oil price (USD/bbl)	**75.7**	74.7	83.2	(9)%
E&P Norway average liquids price (USD/bbl)	**73.8**	71.4	79.3	(7)%
E&P International average liquids price (USD/bbl)	**68.3**	66.5	73.8	(7)%
E&P USA average liquids price (USD/bbl)	**61.2**	58.8	66.2	(8)%
Group average liquids price (USD/bbl) [1]	**70.6**	68.5	76.0	(7)%
Group average liquids price (NOK/bbl) [1]	**782**	754	799	(2)%
E&P Norway average internal gas price (USD/mmbtu) [8]	**13.21**	12.05	7.76	70 %
E&P USA average internal gas price (USD/mmbtu) [8]	**3.30**	2.22	1.74	90 %
Realised piped gas price Europe (USD/mmbtu) [7]	**14.80**	13.54	9.41	57 %
Realised piped gas price US (USD/mmbtu) [7]	**4.06**	2.36	2.33	74 %
Entitlement production (mboe per day)				
E&P Norway entitlement liquids production	**625**	627	648	(4)%
E&P International entitlement liquids production	**223**	245	250	(11)%
E&P USA entitlement liquids production	**132**	134	138	(4)%
Group entitlement liquids production	**980**	1,006	1,036	(5)%
E&P Norway entitlement gas production	**765**	772	814	(6)%
E&P International entitlement gas production	**20**	19	23	(11)%
E&P USA entitlement gas production	**235**	157	165	42 %
Group entitlement gas production	**1,021**	948	1,002	2 %
Total entitlement liquids and gas production [3]	**2,001**	1,953	2,039	(2)%

	Quarters			Change
Operational information	**Q1 2025**	**Q4 2024**	**Q1 2024**	**Q1 on Q1**
Equity production (mboe per day)				
E&P Norway equity liquids production	**625**	627	648	(4)%
E&P International equity liquids production	**274**	304	316	(13)%
E&P USA equity liquids production	**147**	150	153	(4)%
Group equity liquids production	**1,045**	1,081	1,118	(7)%
E&P Norway equity gas production	**765**	772	814	(6)%
E&P International equity gas production	**36**	34	35	1 %
E&P USA equity gas production	**278**	185	197	41 %
Group equity gas production	**1,078**	991	1,046	3 %
Total equity liquids and gas production [4]	**2,123**	2,072	2,164	(2)%
Power generation				
Power generation (TWh) Equinor share	**1.40**	1.43	1.28	9 %
Renewable power generation (TWh) Equinor share[1)]	**0.76**	0.83	0.77	(2)%

1) Includes Hywind Tampen renewable power generation.

Health, safety and the environment

	Twelve months average per Q1 2025	Full year 2024
Total recordable injury frequency (TRIF)	**2.2**	2.3
Serious Incident Frequency (SIF)	**0.28**	0.30
Oil and gas leakages (number of)[1]	**5**	7

	First quarter 2025	Full year 2024
Upstream CO_2 intensity (kg CO_2/boe)[2]	**6.1**	6.2

	First quarter 2025	First quarter 2024
Absolute scope 1+2 GHG emissions (million tonnes CO_2e)[3]	**2.7**	2.9

1) Number of leakages with rate above 0.1kg/second during the past 12 months.
2) Operational control, total scope 1 emissions of CO_2 from expectations and production, divided by total production (boe).
3) Operational control, total scope 1 and 2 emissions of CO_2 and CH4.

Kårstø, Norway

Exploration & Production Norway

Financial information	Quarters			Change
(unaudited, in USD million)	Q1 2025	Q4 2024	Q1 2024	Q1 on Q1
Total revenues and other income	**10,052**	9,257	7,879	28 %
Total operating expenses	**(2,108)**	(2,452)	(2,123)	(1)%
Net operating income/(loss)	**7,944**	6,805	5,756	38 %
Adjusted total revenues and other income*	**9,561**	9,257	7,879	21 %
Adjusted operating and administrative expenses*	**(891)**	(894)	(866)	3 %
Adjusted depreciation, amortisation and net impairments*	**(1,127)**	(1,382)	(1,173)	(4)%
Adjusted exploration expenses*	**(90)**	(176)	(84)	7 %
Adjusted operating income/(loss)*	**7,453**	6,805	5,756	29 %
Additions to PP&E, intangibles and equity accounted investments	**2,409**	1,872	1,372	76 %

Operational information	Quarters			Change
E&P Norway	Q1 2025	Q4 2024	Q1 2024	Q1 on Q1
E&P entitlement liquid and gas production (mboe/day)	**1,390**	1,398	1,462	(5)%
Average liquids price (USD/bbl)	**73.8**	71.4	79.3	(7)%
Average internal gas price (USD/mmbtu)	**13.21**	12.05	7.76	70 %

Production & Revenues
In the first quarter of 2025 production from E&P Norway remained robust, but was lower than the strong deliveries in the same quarter last year. This was mainly due to natural decline on several fields, along with Sleipner B shut down since the incident in October 2024, and both planned and unplanned maintenance at Hammerfest LNG. The production decrease was similar for both gas and liquids.

The gas price increased significantly, while there was a smaller decrease in the liquids price, when comparing the first quarter of 2025 to the same quarter last year. The price development resulted in higher revenues, despite a lower production level.

Operating expenses and financial results
Operating and administrative expenses increased in the first quarter of 2025 compared to the same period last year, mainly due to increased operation and maintenance cost following the Sleipner B fire and preparation for periodic maintenance at Hammerfest LNG, and a lower underlift effect. This was partially offset by the development in NOK/USD exchange rate and lower transportation tariffs.

Depreciation, amortisation and net impairments in the first quarter of 2025 was positively impacted by increased proved reserves from the annual update and the development in the NOK/USD exchange rate, partially offset by ramp up of new fields and field-specific investments.

The exploration activity in the first quarter of 2025 (6 wells) was at the same level as in the first quarter last year. Higher seismic cost and cost per well partially offset by higher capitalisation rate led to a minor increase in exploration expenses.

In the first quarter of 2025, net operating income was positively impacted by a gain of USD 491 million from the swap transaction with Petoro, which was completed on 1 January.

Additions to PP&E, Intangibles and equity accounted investments in the first quarter of 2025 increased, primarily due to the assets acquired in the swap transaction amounting to USD 1,086 million.

Exploration & Production International

Financial information	**Quarters**			**Change**
(unaudited, in USD million)	**Q1 2025**	**Q4 2024**	**Q1 2024**	**Q1 on Q1**
Total revenues and other income	**1,571**	2,183	1,655	(5)%
Total operating expenses	**(992)**	(1,159)	(1,039)	(4)%
Net operating income/(loss)	**579**	1,024	616	(6)%
Adjusted total revenues and other income*	**1,523**	1,378	1,655	(8)%
Adjusted purchases*	**3**	64	34	(92)%
Adjusted operating and administrative expenses*	**(567)**	(542)	(395)	43 %
Adjusted depreciation, amortisation and net impairments*	**(396)**	(538)	(529)	(25)%
Adjusted exploration expenses*	**(32)**	(58)	(148)	(78)%
Adjusted operating income/(loss)*	**531**	303	616	(14)%
Additions to PP&E, intangibles and equity accounted investments	**761**	896	756	1 %

Operational information	**Quarters**			**Change**
E&P International	**Q1 2025**	**Q4 2024**	**Q1 2024**	**Q1 on Q1**
E&P equity liquid and gas production (mboe/day)	**309**	339	352	(12)%
E&P entitlement liquid and gas production (mboe/day)	**244**	264	273	(11)%
Production sharing agreements (PSA) effects	**66**	74	78	(16)%
Average liquids price (USD/bbl)	**68.3**	66.5	73.8	(7)%

Production & Revenues
The divestment of assets in Azerbaijan and Nigeria drove a decrease in production in the first quarter of 2025 compared to the same quarter last year. Natural decline in several fields and a higher turnaround effect further contributed to the overall drop in the production levels. The decreased equity production was partially offset by contributions from new wells.

Production Sharing Agreements (PSA) effects were also reduced in the quarter, reflecting the impact of the same divestments.

Total revenue and other income decreased in the first quarter of 2025 compared to the same period last year, mainly due to lower liquids prices. The impact of volume changes on revenues was minimal, as the lifted volumes were on the same level in both periods due to an overlift in the first quarter of 2025, compared to a large underlift in the same quarter of 2024.

Operating expenses and financial results
Operating and administrative expenses increased, primarily due to the shift from a large underlift position last year to an overlift position this quarter. Additionally, higher activity and maintenance levels in Brazil contributed to the increase in operating and administrative expenses compared to the same period in 2024.

The cessation of depreciation for the UK assets Mariner and Buzzard, which were classified as held for sale at the end of 2024, drove the decline in depreciation this quarter compared to the same period in 2024.

Exploration expenses in the first quarter of 2025 were lower compared to the same period last year, when well costs related to the Bacalhau appraisal well in Brazil were expensed.

Net operating income for the first quarter of 2025 was positively impacted by a contingent receivable recorded as other income.

Additions to PP&E, intangibles and equity accounted investments this quarter are on the same level as the same quarter last year. While the UK assets of Rosebank, Mariner and Buzzard are excluded from the additions in the quarter due to their classification as held for sale, this is offset by higher activity for the development projects in Brazil.

Exploration & Production USA

Financial information	Quarters			Change
(unaudited, in USD million)	Q1 2025	Q4 2024	Q1 2024	Q1 on Q1
Total revenues and other income	**1,197**	957	1,055	13 %
Total operating expenses	**(685)**	(773)	(678)	1 %
Net operating income/(loss)	**511**	184	377	36 %
Adjusted total revenues and other income*	**1,197**	957	1,055	13 %
Adjusted operating and administrative expenses*	**(311)**	(257)	(280)	11 %
Adjusted depreciation, amortisation and net impairments*	**(370)**	(408)	(364)	2 %
Adjusted exploration expenses*	**(5)**	(109)	(34)	(86)%
Adjusted operating income/(loss)*	**511**	184	377	36 %
Additions to PP&E, intangibles and equity accounted investments	**308**	1,651	359	(14)%

Operational information	Quarters			Change
E&P USA	Q1 2025	Q4 2024	Q1 2024	Q1 on Q1
E&P equity liquid and gas production (mboe/day)	**424**	335	350	21 %
E&P entitlement liquid and gas production (mboe/day)	**367**	291	303	21 %
Royalties	**57**	44	47	21 %
Average liquids price (USD/bbl)	**61.2**	58.8	66.2	(8)%
Average internal gas price (USD/mmbtu)	**3.30**	2.22	1.74	90 %

Production & Revenues

In the first quarter of 2025, E&P USA reported higher production compared to the same period in 2024, primarily driven by increased gas output from the Appalachia onshore assets, following the acquisition of additional interests in late 2024. This increase was further supported by higher activity in the Appalachia onshore asset. The increase was partially offset by lower production from certain US offshore assets due to downtime from workover activities and natural decline.

Revenue for the first quarter of 2025 benefited from elevated gas prices and increased gas production. The increased gas revenue was partially offset by lower liquids prices and liquids production compared to the prior year

Operating expenses and financial results

Operating and administrative expenses increased in the first quarter of 2025, driven by additional workover expenditures for certain US offshore assets and higher transportation expenses due to increased production in the Appalachia onshore assets.

Depreciation and amortisation increased in the first quarter of 2025 compared to the same period in 2024, driven by the acquisition of additional interests in Appalachia onshore assets. The increase was partially offset by lower production in the US offshore assets and proved reserves increases at the 2024 year end.

Marketing, Midstream & Processing

Financial information	Quarters			Change
(unaudited, in USD million)	Q1 2025	Q4 2024	Q1 2024	Q1 on Q1
Total revenues and other income	**29,072**	26,573	24,824	17 %
Total operating expenses	**(28,987)**	(25,590)	(23,522)	23 %
Net operating income/(loss)	**84**	983	1,303	(94)%
Adjusted total revenues and other income*	**29,241**	26,266	24,478	19 %
Adjusted purchases* [5]	**(27,413)**	(24,194)	(22,026)	24 %
Adjusted operating and administrative expenses*	**(1,348)**	(1,176)	(1,337)	1 %
Adjusted depreciation, amortisation and net impairments*	**(227)**	(236)	(227)	0 %
Adjusted operating income/(loss)*	**253**	659	887	(71)%
– Gas and Power	**265**	571	529	(50)%
– Crude, Products and Liquids	**179**	247	458	(61)%
– Other	**(191)**	(159)	(101)	89 %
Additions to PP&E, intangibles and equity accounted investments	**207**	369	210	(1)%

Operational information	Quarters			Change
Marketing, Midstream and Processing	Q1 2025	Q4 2024	Q1 2024	Q1 on Q1
Liquids sales volumes (mmbl)	**288.6**	248.9	247.6	17 %
Natural gas sales Equinor (bcm)	**16.4**	16.7	16.8	(2)%
Natural gas entitlement sales Equinor (bcm)	**13.7**	13.7	14.3	(4)%
Power generation (TWh) Equinor share	**0.64**	0.60	0.50	27 %
Realised piped gas price Europe (USD/mmbtu)3)	**14.80**	13.54	9.41	57 %
Realised piped gas price US (USD/mmbtu)	**4.06**	2.36	2.33	74 %

Volumes, Pricing & Revenues
Liquids sales volumes increased against previous quarter and same quarter of the previous year due to higher third-party volumes.

Gas sales decreased slightly compared to previous quarter primarily because of lower 3rd party sales and NCS gas production, partially offset by higher Equinor international gas production. The decrease in gas sales against the first quarter of 2024 was driven by lower NCS gas production, partially offset by higher Equinor international gas production.

Power generation has increased compared to previous quarter and same quarter previous year, primarily due to higher clean spark spread.

The realised European piped gas price increased compared to the previous quarter driven by high demand attributed to colder weather at the start of the quarter. Compared to the same quarter last year, the realised European piped gas price increased due to weather driven by increased demand and reduced supply of Russian gas flows through Ukraine.

The realised piped gas price in the US increased compared to both previous quarter and same quarter last year due to higher market prices driven by increased demand caused by low temperatures.

Financial Results
During the first quarter of 2025, Gas and Power contributed to adjusted operating income* mainly through optimisation of physical piped gas sales in Europe and in the US. The Crude, Products, and Liquids result was primarily driven by physical trading in crude, distillates and gasoline. Adjusted operating income* in the Other subsegment was negatively impacted this quarter by elevated costs associated with low-carbon development. This was mainly due to one-off drilling activities for future carbon storage.

Adjusted operating income* decreased compared to previous quarter. This is mainly due to a lower result from LNG trading in addition to reduced gains from geographical arbitrage within LPG and lower result from shipping optimisation.

Adjusted operating income* for the first quarter of 2025 was lower than same quarter last year across all sub-segments and mostly explained by reduced margins in gas, LNG and liquids trading .

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

Renewables

Financial information		**Quarters**		**Change**
(unaudited, in USD million)	**Q1 2025**	**Q4 2024**	**Q1 2024**	**Q1 on Q1**
Revenues third party, other revenue and other income	**(21)**	149	29	N/A
Net income/(loss) from equity accounted investments	**22**	26	30	(26)%
Total revenues and other income	**1**	174	60	(98)%
Total operating expenses	**(260)**	(374)	(280)	(7)%
Net operating income/(loss)	**(259)**	(200)	(220)	(17)%
Adjusted total revenues and other income*	**48**	50	60	(19)%
Adjusted operating and administrative expenses*	**(89)**	(137)	(121)	(26)%
Adjusted depreciation, amortisation and net impairments*	**(7)**	(13)	(8)	(11)%
Adjusted operating income/(loss)*	**(48)**	(100)	(70)	31 %
Additions to PP&E, intangibles and equity accounted investments	**780**	559	624	25 %

Operational information		**Quarters**		**Change**
Renewables	**Q1 2025**	**Q4 2024**	**Q1 2024**	**Q1 on Q1**
Renewables power generation (TWh) Equinor share	**0.71**	0.78	0.74	(4)%

Power generation
In the first quarter of 2025, total power generation from offshore wind farms was 0.39 TWh, primarily driven by production from Dudgeon, Sheringham Shoal and Arkona. Onshore renewables contributed an additional 0.31 TWh, mainly from plants in Brazil. Total generated volume decreased compared to the same quarter in 2024, mainly due to lower offshore wind production due to reduced wind conditions.

Total revenues and other income
In the first quarter of 2025, adjusted total revenues and other income* decreased compared to the same quarter last year, primarily due to the effects of lower offshore wind production.

Lower production from assets in operation, along with higher project development costs impacted net results from equity accounted investments.

Operating expenses and financial results
A reduction in the level of business development activities in selected emerging markets contributed to a decrease in operating and administrative expenses in the first quarter of 2025 when compared to the same quarter last year.

The adjusted operating loss* for the first quarter was lower than the same period of 2024, attributable to the decrease in total operating and administrative expenses.

Net operating loss for the first quarter of 2025 included the effects of a change in the fair value of contingent consideration and USD 146 million in impairments related to non-sanctioned offshore wind projects in the US. In comparison, the same period in 2024 included the effect of a USD 147 million net loss associated with the asset swap transaction with bp, involving offshore wind assets on the US Northeast Coast.

In the first quarter of 2025, USD 257 million of additions to PP&E, intangibles, and equity accounted investments related to onshore renewables and USD 523 million related to offshore wind projects. Offshore additions primarily related to projects in the US, UK and Europe. The increase in onshore investments was mainly driven by the acquisition of an onshore wind farm in southern Sweden.

Subsequent event
On 16 April a Director's Order was received from the Bureau of Ocean Energy Management in the United States (BOEM), ordering a halt of all activities related to development of the Empire Wind 1 project.

We refer to Note 9 Subsequent events to the first quarter condensed interim financial statements for additional information

Condensed interim financial statements and notes

Johan Sverdrup

CONSOLIDATED STATEMENT OF INCOME

		Quarters		
(unaudited, in USD million)	**Note**	**Q1 2025**	**Q4 2024**	**Q1 2024**
Revenues	4	**29,384**	26,535	25,089
Net income/(loss) from equity accounted investments		**13**	6	33
Other income		**523**	1,113	14
Total revenues and other income	2	**29,920**	27,654	25,135
Purchases [net of inventory variation]		**(15,443)**	(12,869)	(11,922)
Operating expenses	3	**(2,843)**	(2,622)	(2,630)
Selling, general and administrative expenses		**(323)**	(261)	(341)
Depreciation, amortisation and net impairments		**(2,310)**	(2,824)	(2,345)
Exploration expenses		**(127)**	(343)	(266)
Total operating expenses	2	**(21,046)**	(18,919)	(17,504)
Net operating income/(loss)	2	**8,874**	8,735	7,631

		Quarters		
(unaudited, in USD million)	**Note**	**Q1 2025**	**Q4 2024**	**Q1 2024**
Interest income and other financial income		**336**	435	560
Interest expenses and other financial expenses		**(325)**	(401)	(416)
Other financial items		**8**	(582)	222
Net financial items	5	**19**	(548)	366
Income/(loss) before tax		**8,893**	8,187	7,998
Income tax	6	**(6,263)**	(6,188)	(5,325)
Net income/(loss)		**2,630**	1,999	2,672
Attributable to equity holders of the company		**2,627**	1,996	2,668
Attributable to non-controlling interests		**3**	3	5
Basic earnings per share (in USD)		**0.97**	0.73	0.91
Diluted earnings per share (in USD)		**0.96**	0.73	0.91
Weighted average number of ordinary shares outstanding (in millions)		**2,719**	2,739	2,938
Weighted average number of ordinary shares outstanding diluted (in millions)		**2,724**	2,746	2,942

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarters		
(unaudited, in USD million)	**Q1 2025**	**Q4 2024**	**Q1 2024**
Net income/(loss)	**2,630**	1,999	2,672
Actuarial gains/(losses) on defined benefit pension plans	**(114)**	540	513
Income tax effect on income and expenses recognised in OCI[1]	**30**	(132)	(117)
Items that will not be reclassified to the Consolidated statement of income	**(84)**	408	396
Foreign currency translation effects	**1,302**	(1,979)	(1,094)
Share of OCI from equity accounted investments	**33**	1	8
Items that may be subsequently reclassified to the Consolidated statement of income	**1,335**	(1,978)	(1,087)
Other comprehensive income/(loss)	**1,251**	(1,570)	(691)
Total comprehensive income/(loss)	**3,881**	429	1,982
Attributable to the equity holders of the company	**3,878**	426	1,977
Attributable to non-controlling interests	**3**	3	5

1) Other comprehensive income (OCI).

Northern Lights, Norway

CONSOLIDATED BALANCE SHEET

(in USD million)	Note	At 31 March 2025 (unaudited)	At 31 December 2024 (audited)
ASSETS			
Property, plant and equipment	2	**59,792**	55,560
Intangible assets	3	**6,223**	5,654
Equity accounted investments		**2,686**	2,471
Deferred tax assets		**5,088**	4,900
Pension assets		**1,800**	1,717
Derivative financial instruments		**650**	648
Financial investments		**5,787**	5,616
Prepayments and financial receivables		**1,301**	1,379
Total non-current assets		**83,327**	77,946
Inventories		**3,210**	4,031
Trade and other receivables		**12,718**	13,590
Prepayments and financial receivables[1) 2)]		**5,657**	6,084
Derivative financial instruments		**1,022**	1,024
Financial investments		**17,478**	15,335
Cash and cash equivalents[1)]		**7,370**	5,903
Total current assets		**47,457**	45,967
Assets classified as held for sale	3	**7,113**	7,227
Total assets		**137,896**	131,141

1) Restated for 2024. For more information see note 1 Organisation and basis of preparation.
2) Includes collateral deposits of USD 2.0 billion for 31 March 2025 related to certain requirements set out by exchanges where Equinor is participating. The corresponding figure for 31 December 2024 is USD 2.2 billion.

(in USD million)	Note	At 31 March 2025 (unaudited)	At 31 December 2024 (audited)
EQUITY AND LIABILITIES			
Shareholders' equity		**45,820**	42,342
Non-controlling interests		**44**	38
Total equity		**45,864**	42,380
Finance debt	5	**20,496**	19,361
Lease liabilities		**2,241**	2,261
Deferred tax liabilities		**14,045**	12,726
Pension liabilities		**3,742**	3,482
Provision and other liabilities	7	**14,236**	12,927
Derivative financial instruments		**1,734**	1,958
Total non-current liabilities		**56,494**	52,715
Trade and other payables		**10,408**	11,110
Provisions and other liabilities		**2,547**	2,384
Current tax payable		**13,960**	10,319
Finance debt	5	**5,777**	7,223
Lease liabilities		**1,254**	1,249
Dividends payable		**-**	1,906
Derivative financial instruments		**774**	833
Total current liabilities		**34,721**	35,023
Liabilities directly associated with the assets classified for sale	3	**817**	1,023
Total liabilities		**92,032**	88,761
Total equity and liabilities		**137,896**	131,141

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(unaudited, in USD million)	Share capital	Additional paid-in capital	Retained earnings	Foreign currency translation reserve	OCI from equity accounted investments	Shareholders' equity	Non-controlling interests	Total equity
At 1 January 2024	1,101	–	56,521	(9,442)	310	**48,490**	10	**48,500**
Net income/(loss)			2,668			**2,668**	5	**2,672**
Other comprehensive income/(loss)			396	(1,094)	8	**(691)**		**(691)**
Total comprehensive/(loss)						**1,977**	5	**1,982**
Dividends			–			**–**		**–**
Share buy-back	–	–	(396)			**(396)**		**(396)**
Other equity transactions		–	(4)			**(4)**	(1)	**(5)**
At 31 March 2024	1,101	–	59,185	(10,536)	318	**50,067**	14	**50,081**
At 1 January 2025	1,052	–	52,407	(11,385)	268	**42,342**	38	**42,380**
Net income/(loss)			2,627			**2,627**	3	**2,630**
Other comprehensive income/(loss)			(84)	1,302	33	**1,251**		**1,251**
Total comprehensive/(loss)						**3,878**	3	**3,881**
Dividends			–			**–**		**–**
Share buy-back[1)]	–	–	(397)			**(397)**		**(397)**
Other equity transactions		–	(3)			**(3)**	3	**–**
At 31 March 2025	**1,052**	**–**	**54,550**	**(10,083)**	**301**	**45,820**	**44**	**45,864**

1) For more information see note 8 Capital distribution

CONSOLIDATED STATEMENT OF CASH FLOWS

		Quarters		
(unaudited, in USD million)	**Note**	**Q1 2025**	**Q4 2024**	**Q1 2024**
Income/(loss) before tax		**8,893**	8,187	7,998
Depreciation, amortisation and net impairments, including exploration write-offs		**2,310**	2,807	2,426
(Gains)/losses on foreign currency transactions and balances	5	**24**	(299)	(303)
(Gains)/losses on sale of assets and businesses	3	**(499)**	(890)	130
(Increase)/decrease in other items related to operating activities		**(399)**	(101)	(882)
(Increase)/decrease in net derivative financial instruments		**(16)**	(78)	127
Cash collaterals for commodity derivative transactions[1)]		**118**	(399)	117
Interest received		**265**	461	406
Interest paid		**(76)**	(274)	(212)
Cash flow provided by operating activities before taxes paid and working capital items		**10,620**	9,414	9,806
Taxes paid		**(3,226)**	(5,906)	(3,849)
(Increase)/decrease in working capital		**1,647**	(1,486)	3,181
Cash flows provided by operating activities		**9,041**	2,022	9,138
Cash (used)/received in business combinations	3	**(26)**	(1,242)	–
Capital expenditures and investments	3	**(3,027)**	(3,646)	(2,483)
(Increase)/decrease in financial investments[2)]		**(1,379)**	3,295	507
(Increase)/decrease in derivative financial instruments		**211**	103	(46)
(Increase)/decrease in other interest-bearing items		**122**	(60)	(210)
Proceeds from sale of assets and businesses	3	**83**	1,355	60
Cash flows provided by/(used in) investing activities		**(4,016)**	(196)	(2,172)

		Quarters		
(unaudited, in USD million)	**Note**	**Q1 2025**	**Q4 2024**	**Q1 2024**
New finance debt		**1,507**	–	–
Repayment of finance debt		**–**	(502)	(1,900)
Repayment of lease liabilities		**(364)**	(377)	(373)
Dividends paid		**(1,911)**	(1,913)	(2,649)
Share buy-back		**(549)**	(501)	(550)
Net current finance debt and other financing activities		**(2,312)**	1,491	(1,156)
Cash flows provided by/(used in) financing activities		**(3,629)**	(1,802)	(6,627)
Net increase/(decrease) in cash and cash equivalents		**1,396**	24	338
Effect of exchange rate changes in cash and cash equivalents		**69**	(305)	(181)
Cash and cash equivalents at the beginning of the period[1)]		**5,903**	6,184	8,070
Cash and cash equivalents at the end of the period[1)]		**7,368**	5,903	8,227

1) As from the first quarter 2025, cash flows related to collaterals for commodity derivative transactions are presented on a separate line within operating activities, Cash collaterals for commodity derivative transactions. In previous periods, these were included as part of Cash and cash equivalents. Comparative figures have been restated accordingly. See the restatement table in note 1 Organisation and basis of preparation.

2) This line item includes the acquisition of 10 per cent of the shareholding in Ørsted A/S for USD 2.5 billion in 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Note 1. Organisation and basis of preparation

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

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

Equinor's condensed interim financial statements for the first quarter of 2025 were authorised for issue by the board of directors on 29 April 2025.

Basis of preparation
These condensed interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed interim financial statements do not include all the information and disclosures required by IFRS® Accounting Standards for a complete set of financial statements and should be read in conjunction with the Consolidated annual financial statements for 2024. IFRS Accounting Standards as adopted by the EU differs in certain respects from IFRS Accounting Standards as issued by the IASB, however the differences do not impact Equinor's financial statements for the periods presented.

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

The condensed interim financial statements are unaudited.

Accounting policies
Except as described in section 'Change in accounting policy' below, the accounting policies applied in the preparation of the condensed interim financial statements are consistent with those applied in the preparation of Equinor's consolidated annual financial statements as at, and for the year ended, 31 December 2024.

A description of the material accounting policies is included in Equinor's consolidated annual financial statements for 2024. When determining fair value, there have been no changes to the valuation techniques or models and Equinor applies the same sources of input and the same criteria for categorisation in the fair value hierarchy as disclosed in the Consolidated annual financial statements for 2024.

For information about IFRS Accounting Standards, amendments to IFRS Accounting Standards and IFRIC® Interpretations effective from 1 January 2025, that could affect the consolidated financial statements, please refer to note 2 in Equinor's consolidated annual financial statements for 2024. None of the amendments to IFRS Accounting Standards effective from 1 January 2025 has had a significant impact on the condensed interim financial statements. Equinor has not early adopted any IFRS Accounting Standards, amendments to IFRS Accounting Standards or IFRIC Interpretations issued but not yet effective.

Change in accounting policy
With effect from Q1 2025, Equinor has changed the classification of cash collaterals for commodity derivative transactions in the Consolidated balance sheet from Cash and cash equivalents to Prepayments and financial receivables (current), with no impact on Total current assets. These collateral deposits are related to certain requirements set out by exchanges where Equinor is participating and have previously been referred to as restricted cash and cash equivalents. The reclassification is intended to better reflect the nature and purpose of the collateral deposits and to provide more relevant information to stakeholders.

The change also affects the presentation in the Consolidated statement of cash flows. With effect from Q1 2025, the cash flows related to these collateral deposits are included within Cash flows provided by operating activities on a new line-item named Cash collaterals for commodity derivative transactions.

The change has been retrospectively applied to comparative periods for consistency and comparability. The comparative numbers are restated in tables below.

Use of judgements and estimates
The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to note 2 in Equinor's consolidated annual financial statements for 2024 for more information about accounting judgement and key sources of estimation uncertainty.

Consolidated balance sheet	At 31 December 2024		At 31 December 2023/ 1 January 2024	
(in USD million)	As reported	Restated	As reported	Restated
Cash and cash equivalents	8,120	5,903	9,641	8,070
Prepayments and financial receivables	3,867	6,084	3,729	5,300
Sum	11,987	11,987	13,370	13,370

Consolidated Statement of Cash Flows	Q1 2024		Q2 2024		First six months 2024		Q3 2024		First nine months 2024		Q4 2024		Full year 2024	
(in USD million)	As reported	Restated	As reported	Restated	As reported	Restated	As reported	Restated	As reported	Restated	As reported	Restated	As reported	Restated
Cash collaterals for commodity derivative transactions	–	117	–	200	–	317	–	(563)	–	(246)	–	(399)	–	(645)
Cash flow provided by operating activities before taxes paid and working capital items	9,689	9,806	9,748	9,948	19,437	19,754	9,233	8,670	28,670	28,424	9,813	9,414	38,483	37,838
Cash flows provided by operating activities	9,021	9,138	1,611	1,811	10,632	10,948	7,057	6,495	17,689	17,443	2,421	2,022	20,110	19,465
Cash and cash equivalents at the beginning of the period (net of overdraft)	9,641	8,070	9,682	8,227	9,641	8,070	8,641	7,386	9,641	8,070	8,002	6,184	9,641	8,070
Cash and cash equivalents at the end of the period (net of overdraft)	9,682	8,227	8,641	7,386	8,641	7,386	8,002	6,184	8,002	6,184	8,120	5,903	8,120	5,903

Consolidated Statement of Cash Flows	Q1 2023		Q2 2023		First six months 2023		Q3 2023		First nine months 2023		Q4 2023		Full year 2023	
(in USD million)	As reported	Restated	As reported	Restated	As reported	Restated	As reported	Restated	As reported	Restated	As reported	Restated	As reported	Restated
Cash collaterals for commodity derivative transactions	–	3,678	–	426	–	4,103	–	(245)	–	3,858	–	698	–	4,556
Cash flow provided by operating activities before taxes paid and working capital items	15,305	18,982	10,485	10,910	25,789	29,893	11,336	11,091	37,126	40,984	10,890	11,588	48,016	52,572
Cash flows provided by operating activities	14,871	18,548	1,857	2,283	16,728	20,831	5,236	4,992	21,965	25,823	2,736	3,434	24,701	29,257
Cash and cash equivalents at the beginning of the period (net of overdraft)	15,579	9,451	17,380	14,930	15,579	9,451	19,650	17,626	15,579	9,451	14,420	12,151	15,579	9,451
Cash and cash equivalents at the end of the period (net of overdraft)	17,380	14,930	19,650	17,626	19,650	17,626	14,420	12,151	14,420	12,151	9,641	8,070	9,641	8,070

Note 2. Segments

Equinor´s operations are managed through operating segments identified on the basis of those components of Equinor that are regularly reviewed by the chief operating decision maker, Equinor's Corporate Executive Officer (CEO). The reportable segments Exploration & Production Norway (E&P Norway), Exploration & Production International (E&P International), Exploration & Production USA (E&P USA), Marketing, Midstream & Processing (MMP) and Renewables (REN) correspond to the operating segments. The operating segments Projects, Drilling & Procurement (PDP), Technology, Digital & Innovation (TDI) and Corporate staff and functions are aggregated into the reportable segment Other based on materiality. The majority of the costs in PDP and TDI is allocated to the three Exploration & Production segments, MMP and REN.

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

First quarter 2025

(in USD million)	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**	**Eliminations**	**Total Group**
Revenues third party	58	153	63	29,066	18	25	0	**29,384**
Revenues and other income inter-segment	9,484	1,364	1,133	13	5	8	(12,007)	**0**
Net income/(loss) from equity accounted investments	0	0	0	(9)	22	(1)	0	**13**
Other income	511	54	0	1	(44)	2	0	**523**
Total revenues and other income	10,052	1,571	1,197	29,072	1	34	(12,007)	**29,920**
Purchases [net of inventory variation]	(1)	3	0	(27,407)	0	0	11,962	**(15,443)**
Operating, selling, general and administrative expenses	(891)	(567)	(311)	(1,353)	(107)	(50)	113	**(3,166)**
Depreciation and amortisation	(1,127)	(396)	(370)	(227)	(8)	(37)	0	**(2,165)**
Net impairment (losses)/reversals	0	0	0	0	(145)	0	0	**(145)**
Exploration expenses	(90)	(32)	(5)	0	0	0	0	**(127)**
Total operating expenses	(2,108)	(992)	(685)	(28,987)	(260)	(88)	12,075	**(21,046)**
Net operating income/(loss)	7,944	579	511	84	(259)	(54)	68	**8,874**
Additions to PP&E, intangibles and equity accounted investments	2,409	761	308	207	780	30	0	**4,496**
Balance sheet information								
Equity accounted investments	4	0	0	732	1,781	169	0	**2,686**
Non-current segment assets	30,441	15,154	12,479	3,364	3,627	949	0	**66,015**
Non-current assets not allocated to segments								**14,626**
Total non-current assets								**83,327**

Fourth quarter 2024

(in USD million)	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**	**Eliminations**	**Total Group**
Revenues third party	61	164	62	26,208	19	22	0	**26,535**
Revenues and other income inter-segment	9,152	1,211	896	246	5	8	(11,519)	**0**
Net income/(loss) from equity accounted investments	0	3	0	(17)	26	(5)	0	**6**
Other income	44	805	0	135	124	5	0	**1,113**
Total revenues and other income	9,257	2,183	957	26,573	174	29	(11,519)	**27,654**
Purchases [net of inventory variation]	0	64	0	(24,175)	0	0	11,243	**(12,869)**
Operating, selling, general and administrative expenses	(894)	(627)	(257)	(1,179)	(150)	52	171	**(2,883)**
Depreciation and amortisation	(1,318)	(538)	(408)	(236)	(9)	(35)	0	**(2,544)**
Net impairment (losses)/reversals	(64)	0	0	0	(216)	0	0	**(280)**
Exploration expenses	(176)	(58)	(109)	0	0	0	0	**(343)**
Total operating expenses	(2,452)	(1,159)	(773)	(25,590)	(374)	16	11,414	**(18,919)**
Net operating income/(loss)	6,805	1,024	184	983	(200)	45	(105)	**8,735**
Additions to PP&E, intangibles and equity accounted investments	1,872	896	1,651	369	559	67	0	**5,414**
Balance sheet information								
Equity accounted investments	4	0	0	768	1,530	168	2	**2,471**
Non-current segment assets	26,695	14,662	12,490	3,259	3,138	971	0	**61,214**
Non-current assets not allocated to segments								**14,261**
Total non-current assets								**77,946**

First quarter 2024

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	55	183	67	24,733	26	25	–	**25,089**
Revenues and other income inter-segment	7,852	1,470	968	92	3	8	(10,393)	**0**
Net income/(loss) from equity accounted investments	0	3	0	(1)	30	0	0	**33**
Other income	(28)	(1)	20	0	0	23	0	**14**
Total revenues and other income	7,879	1,655	1,055	24,824	60	55	(10,393)	**25,135**
Purchases [net of inventory variation]	0	34	0	(21,968)	0	0	10,012	**(11,922)**
Operating, selling, general and administrative expenses	(866)	(395)	(280)	(1,326)	(272)	(46)	213	**(2,971)**
Depreciation and amortisation	(1,173)	(529)	(364)	(227)	(8)	(36)	0	**(2,337)**
Net impairment (losses)/reversals	0	0	0	0	0	(7)	0	**(7)**
Exploration expenses	(84)	(148)	(34)	0	0	0	0	**(266)**
Total operating expenses	(2,123)	(1,039)	(678)	(23,522)	(280)	(89)	10,226	**(17,504)**
Net operating income/(loss)	5,756	616	377	1,303	(220)	(34)	(167)	**7,631**
Additions to PP&E, intangibles and equity accounted investments	1,372	756	359	210	624	40	0	**3,361**

Non-current assets by country

(in USD million)	At 31 March 2025	At 31 December 2024
Norway[1]	**33,827**	30,017
USA	**15,886**	15,638
Brazil	**11,980**	11,487
UK	**1,684**	1,641
Angola	**1,165**	1,159
Canada	**1,030**	1,019
Argentina	**855**	822
Poland	**833**	644
Denmark	**757**	770
Algeria	**325**	348
Other	**356**	141
Total non-current assets[2]	**68,701**	63,686

1) Increase is mainly due to weakening of USD versus NOK and acquisitions. For more information on acquisitions please see note 3.
2) Excluding deferred tax assets, pension assets and non-current financial assets. Non-current assets are attributed to country of operations.

Note 3. Acquisitions and disposals

Acquisitions and disposals

Swap with Petoro in the Haltenbanken area

On 1 January 2025, Equinor closed a transaction with Petoro to swap ownership interests in the Haltenbanken area. Equinor increased its ownership interests primarily in the Heidrun field (from 13.0% to 34.4%) and reduced its interests primarily in the Tyrihans field (from 58.8% to 36.3%) and the Johan Castberg field (from 50.0% to 46.3%). No cash consideration is involved. The purpose of the transaction is to align ownership interests in the licenses to maximise resource utilisation. The assets acquired and liabilities assumed have been recognised in accordance with the principles in IFRS 3 Business Combinations within the E&P Norway segment, mainly as property, plant, and equipment (USD 610 million), goodwill (USD 476 million) and deferred tax liability (USD 381 million). The swap resulted in a gain of USD 491 million, reported as Other Income in the Consolidated statement of income.

Held for sale

Joint venture agreement with Shell in the UK

On 5 December 2024, Equinor and Shell agreed to merge their UK upstream businesses and establish a joint venture. The parties will hold a 50% equity interest each. Selected UK North Sea upstream fields, associated licenses and infrastructure will be transferred by both parties to the joint venture, including Equinor's interests in Rosebank, Mariner and Buzzard. The joint venture will be accounted for under the equity method upon completion of the transaction. Completion of the transaction is subject to license partners' and regulatory approvals and is expected by the end of 2025. As of 31 March 2025, assets held for sale amounted to USD 7,113 million and liabilities directly associated with the assets held for sale amounted to USD 817 million. Equinor's UK upstream business is part of the E&P International segment.

Note 4. Revenues

Revenues from contracts with customers by geographical areas
When attributing the line item Revenues from contracts with customers for the first quarter 2025 to the country of the legal entity executing the sale, Norway and the USA accounted for 77% and 20%, respectively, of such revenues (78% and 18%, respectively, for the fourth quarter 2024).

For the first quarter 2024, Norway and the USA accounted for 79% and 18% of such revenues, respectively. Revenues from contracts with customers are mainly reflecting such revenues from the reporting segment MMP.

Revenues from contracts with customers and other revenues

	Quarters		
(in USD million)	**Q1 2025**	**Q4 2024**	**Q1 2024**
Crude oil	**16,082**	13,333	14,266
Natural gas	**7,591**	7,110	5,060
- European gas	**6,366**	5,743	4,177
- North American gas	**552**	315	305
- Other incl. Liquefied natural gas	**672**	1,053	578
Refined products	**2,582**	2,556	2,224
Natural gas liquids	**2,024**	2,044	2,097
Power	**673**	536	563
Transportation	**302**	278	369
Other sales	**105**	345	85
Revenues from contracts with customers	**29,358**	26,202	24,663
Total other revenues[1)]	**26**	333	426
Revenues	**29,384**	26,535	25,089

1) This item mainly relates to commodity derivatives and change in fair value, less cost to sell, of commodity inventories held for trading purposes.

Note 5. Financial items

	Quarters		
(in USD million)	**Q1 2025**	**Q4 2024**	**Q1 2024**
Interest income and other financial income	**336**	435	560
Interest expenses and other financial expenses	**(325)**	(401)	(416)
Net foreign currency exchange gains/(losses)	**(24)**	299	303
Gains/(losses) on financial investments	**(25)**	(885)	(7)
Gains/(losses) other derivative financial instruments	**58**	4	(74)
Net financial items	**19**	(548)	366

Equinor has a US Commercial paper programme available with a limit of USD 5 billion. As of 31 March 2025, USD 1.0 billion were utilised compared to USD 4.1 billion utilised as of 31 December 2024.

In the first quarter of 2025 Equinor has drawn on project financing for a total amount of USD 1.5 billion.

Note 6. Income taxes

	Quarters		
(in USD million)	**Q1 2025**	**Q4 2024**	**Q1 2024**
Income/(loss) before tax	**8,893**	8,187	7,998
Income tax	**(6,263)**	(6,188)	(5,325)
Effective tax rate	**70.4 %**	75.6 %	66.6 %

The effective reported tax rate of 70.4% for the first quarter of 2025 increased compared to 66.6% in first quarter 2024, mainly due to higher share of income from jurisdictions with high tax rates and the extension of the Energy Profits Levy in the UK. The increase was partially offset by the tax exempted gain from the swap with Petoro on the NCS, see note 3.

Note 7. Provisions, commitments and contingent items

Asset retirement obligation

Equinor's estimated asset retirement obligations (ARO) have increased by approximately USD 1,3 billion to USD 12.3 billion at 31 March 2025 compared to year-end 2024, mainly due to currency effects (USD weakening versus NOK) and decrease in the discount rate. Changes in ARO are reflected within Property, plant and equipment and Provisions and other liabilities in the Consolidated balance sheet.

Litigation and claims

During the normal course of its business, Equinor is involved in legal and other proceedings, and several unresolved claims are currently outstanding. The ultimate liability or asset in respect of such litigation and claims cannot be determined at this time. Equinor has provided in its Condensed interim financial statements for probable liabilities related to litigation and claims based on the company's best judgement. Equinor does not expect that its financial position, results of operations or cash flows will be materially affected by the resolution of these legal proceedings.

Note 8. Capital distribution

Dividend for the first quarter 2025
On 29 April 2025, the board of directors resolved to declare a cash dividend for the first quarter of 2025 of USD 0.37 per share. The Equinor shares will trade ex-dividend 18 August 2025 on the Oslo Børs and 19 August for ADR holders on the New York Stock Exchange. Record date will be 19 August 2025 and payment date will be 29 August 2025.

Share buy-back programme 2025
Based on the authorisation from the annual general meeting on 14 May 2024, the board of directors has, on a quarterly basis, decided on share buy-back tranches. The 2025 programme is up to USD 5 billion, including shares to be redeemed from the Norwegian state. In February 2025, Equinor launched the first tranche of USD 1.2 billion including shares to be redeemed from the Norwegian state. The market execution of the first tranche of USD 397 million was completed on 24 March 2025.

The purpose of the share buy-back programme is to reduce the issued share capital of the company, and all shares repurchased in this first tranche in 2025 will be cancelled. According to an agreement between Equinor and the Norwegian State, a proportionate number of the Norwegian State's shares will be redeemed and cancelled at the annual general meeting in May 2025, ensuring that the State's ownership interest in Equinor remains unchanged at 67%.

On 29 April 2025, the Board of Directors decided to initiate a second share buy-back tranche of up to USD 1.265 billion for 2025, including shares to be redeemed from the Norwegian State. The second tranche is subject to approval at the general meeting and will end no later than 21 July 2025.

	First quarter	
Equity impact of share buy-back programmes (in USD million)	**2025**	**2024**
First tranche	**397**	396
Total	**397**	396

Note 9. Subsequent events

Geopolitical and market uncertainty
Recent announcements and policy updates in the US regarding international trade have led to increased geopolitical and macroeconomic uncertainty. As the actual policy changes, both substance and duration, are still unknown, so are the implications for economic growth, demand for energy, supply costs, inflation, interest rates and foreign exchange rates. The current situation is unclear and could drive development in different directions. Equinor is actively assessing the impact of these uncertainties; however, the resulting operational and economic effects on the company cannot be determined at this time. We refer to sensitivities disclosed in Note 14 Impairment to the 2024 annual report regarding illustrative impairment losses to be recognised following downward adjustments in Equinor's commodity price assumptions or a change in the discount rate used for impairment testing.

US Offshore Wind
On 16 April, Empire Offshore Wind LLC (the company), a wholly owned subsidiary of Equinor ASA, received a Director's Order from the Bureau of Ocean Energy Management in the United States (BOEM), ordering the company to halt all activities on the outer continental shelf until BOEM has completed its review of the Empire Wind 1 project's permit. Upon receipt of the order, immediate steps were taken by the company and its contractors to initiate suspension of relevant marine activities, ensuring the safety of workers and the environment.

Empire Offshore Wind LLC has validly secured all necessary federal and state permits for its Empire Wind 1 project, and the Director's Order is in Equinor's opinion unlawful. The company is seeking to engage with relevant authorities to clarify this matter and is considering its legal remedies.

On 31 March 2025, the gross book value of Equinor's assets related to the Empire Wind projects was around USD 2.5 billion, including South Brooklyn Marine Terminal. Further, various companies within the Equinor group have individual exposures related to the Empire Wind 1 project, including guarantees and termination fees towards suppliers, currently aggregating to a gross exposure of USD 1.5 – 2.0 billion, before taking into account tax and any other potential reductions and limitations including from negotiations, settlements, legal actions and damages.

In addition, the total amount drawn under the project finance term loan facility per 31 March 2025 was USD 1.5 billion. In the event the project is terminated, the amount drawn will be repaid to the project finance lenders.

Assets classified as held for sale after the reporting period
As part of the ongoing optimisation of Equinor's international upstream portfolio, Equinor has certain interests that have met the requirements for held for sale classification after the reporting period. The interests expected to be divested through a sales transaction are included in the E&P International segment, and the classification as held for sale is not expected to have a material impact on the consolidated income statement.

Supplementary disclosures

Stord, Norway

Supplementary disclosures

Exchange rates

	Quarters			Change
Exchange rates	Q1 2025	Q4 2024	Q1 2024	Q1 on Q1
USD/NOK average daily exchange rate	**11.0782**	11.0072	10.5094	5 %
USD/NOK period-end exchange rate	**10.5529**	11.3534	10.8011	(2)%
EUR/USD average daily exchange rate	**1.0517**	1.0683	1.0858	(3)%
EUR/USD period-end exchange rate	**1.0815**	1.0389	1.0816	0 %

Use and reconciliation of Non-GAAP financial measures

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

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

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

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

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

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

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

Adjusted operating income adjusts for the following items:

- **Changes in fair value of derivatives**:

In the ordinary course of business, Equinor enters into commodity derivative contracts to manage the price risk exposure relating to future sale and purchase contracts. These commodity derivatives are measured at fair value at each reporting date, with the movements in fair value recognised in the income statement. By contrast, the related sale and purchase contracts are not recognised until the transaction occurs resulting in timing differences. Therefore, with effect from the first quarter of 2023, the unrealised movements in the fair value of these commodity derivative contracts are excluded from adjusted operating income and deferred until the time of the physical delivery to minimise the effect of these timing differences. Further, embedded derivatives within certain gas contracts and contingent consideration related to historical divestments are carried at fair value. Any accounting impacts resulting from such changes in fair value are also excluded from adjusted operating income, as these fluctuations are not indicative of the underlying performance of the business.

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

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

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

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

Adjustments to income tax and tax rate:

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

Net debt to capital employed ratio – In Equinor's view, net debt ratios provide a more informative picture of Equinor's financial strength than gross interest-bearing financial debt. Three different net debt to capital ratios are presented in this report: 1) net debt to capital employed, 2) net debt to capital employed adjusted, including lease liabilities, and 3) net debt to capital employed adjusted. These calculations are all based on Equinor's gross interest-bearing financial liabilities as recorded in the Consolidated balance sheet and exclude cash, cash equivalents and current financial investments.
The following adjustments are made in calculating the net debt to capital employed adjusted, including lease liabilities ratio and the net debt to capital employed adjusted ratio: financial investments held in Equinor Insurance AS (classified as Current financial investments in the Consolidated balance sheet) are treated as non-cash and excluded from the calculation of these non-GAAP measures, as these investments are not readily available for the group to meet short term commitments. These adjustments result in a higher net debt figure and in Equinor's view provides a more prudent measure of the net debt to capital employed ratio than would be the case without such exclusions. Additionally, lease liabilities are further excluded in calculating the net debt to capital employed adjusted ratio. The table Calculation of capital employed and net debt to capital employed ratio later in this report details the calculations for these non-GAAP measures and reconciles them with the most directly comparable IFRS Accounting Standards financial measure or measures.

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

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

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

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

For more information on our definitions and use of non-GAAP financial measures, see section 5.5 Use and reconciliation of non-GAAP financial measures in Equinor's 2024 Annual Report.

Reconciliation of adjusted operating income

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

Items impacting net operating income/(loss) in the first quarter of 2025 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Net operating income/(loss)	**8,874**	7,944	579	511	84	(259)	14
Total revenues and other income	**29,920**	10,052	1,571	1,197	29,072	1	(11,973)
Adjusting items	**(323)**	(491)	(49)	–	170	47	–
Changes in fair value of derivatives	**113**	–	–	–	113	–	–
Gain/loss on sale of assets	**(450)**	(491)	–	–	(1)	43	–
Other adjustments	**(45)**	–	(49)	–	–	4	–
Periodisation of inventory hedging effect	**58**	–	–	–	58	–	–
Adjusted total revenues and other income	**29,597**	9,561	1,523	1,197	29,241	48	(11,973)
Purchases [net of inventory variation]	**(15,443)**	(1)	3	–	(27,407)	–	11,962
Adjusting items	**(74)**	–	–	–	(6)	–	(68)
Eliminations	**(68)**	–	–	–	–	–	(68)
Operational storage effects	**(6)**	–	–	–	(6)	–	–
Adjusted purchases [net of inventory variation]	**(15,517)**	(1)	3	–	(27,413)	–	11,894
Operating and administrative expenses	**(3,166)**	(891)	(567)	(311)	(1,353)	(107)	62
Adjusting items	**23**	–	–	–	5	18	–
Other adjustments	**6**	–	–	–	–	6	–
Provisions	**17**	–	–	–	5	12	–
Adjusted operating and administrative expenses	**(3,143)**	(891)	(567)	(311)	(1,348)	(89)	62

Items impacting net operating income/(loss) in the first quarter of 2025 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Depreciation, amortisation and net impairments	**(2,310)**	(1,127)	(396)	(370)	(227)	(153)	(37)
Adjusting items	**146**	–	–	–	–	146	–
Impairment	**146**	–	–	–	–	146	–
Adjusted depreciation, amortisation and net impairments	**(2,164)**	(1,127)	(396)	(370)	(227)	(7)	(37)
Exploration expenses	**(127)**	(90)	(32)	(5)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(127)**	(90)	(32)	(5)	–	–	–
Sum of adjusting items	**(228)**	(491)	(49)	–	169	210	(68)
Adjusted operating income/(loss)	**8,646**	7,453	531	511	253	(48)	(54)
Tax on adjusted operating income	**(6,401)**	(5,789)	(417)	(118)	(153)	63	13
Adjusted operating income/(loss) after tax	**2,245**	1,664	114	394	101	15	(41)

Items impacting net operating income/(loss) in the first quarter 2024 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Net operating income/(loss)	**7,631**	5,756	616	377	1,303	(220)	(200)
Total revenues and other income	**25,135**	7,879	1,655	1,055	24,824	60	(10,337)
Adjusting items	**(346)**	–	–	–	(346)	–	0
Changes in fair value of derivatives	**(444)**	–	–	–	(444)	–	–
Periodisation of inventory hedging effect	**98**	–	–	–	98	–	–
Adjusted total revenues and other income	**24,789**	7,879	1,655	1,055	24,478	60	(10,337)
Purchases [net of inventory variation]	**(11,922)**	0	34	–	(21,968)	0	10,012
Adjusting items	**109**	–	–	–	(58)	–	167
Eliminations	**167**	–	–	–	–	–	167
Operational storage effects	**(58)**	–	–	–	(58)	–	–
Adjusted purchases [net of inventory variation]	**(11,813)**	0	34	–	(22,026)	0	10,179
Operating and administrative expenses	**(2,971)**	(866)	(395)	(280)	(1,326)	(272)	168
Adjusting items	**139**	–	0	0	(12)	151	–
Gain/loss on sale of assets	**147**	–	–	–	–	147	–
Other adjustments	**3**	–	–	0	–	3	–
Provisions	**(12)**	–	–	–	(12)	–	–
Adjusted operating and administrative expenses	**(2,832)**	(866)	(395)	(280)	(1,337)	(121)	168

Items impacting net operating income/(loss) in the first quarter 2024 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Depreciation, amortisation and net impairments	**(2,345)**	(1,173)	(529)	(364)	(227)	(8)	(43)
Adjusting items	**–**	–	–	–	–	–	–
Adjusted depreciation, amortisation and net impairments	**(2,345)**	(1,173)	(529)	(364)	(227)	(8)	(43)
Exploration expenses	**(266)**	(84)	(148)	(34)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(266)**	(84)	(148)	(34)	–	–	–
Sum of adjusting items	**(98)**	–	–	–	(416)	151	167
Adjusted operating income/(loss)	**7,533**	5,756	616	377	887	(70)	(34)
Tax on adjusted operating income	**(4,959)**	(4,435)	(92)	(94)	(387)	14	35
Adjusted operating income/(loss) after tax	**2,574**	1,322	524	283	499	(55)	1

Items impacting net operating income/(loss) in the fourth quarter of 2024 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Net operating income/(loss)	**8,735**	6,805	1,024	184	983	(200)	(60)
Total revenues and other income	**27,654**	9,257	2,183	957	26,573	174	(11,490)
Adjusting items	**(1,236)**	–	(805)	–	(307)	(124)	–
Changes in fair value of derivatives	**(102)**	–	–	–	(102)	–	–
Gain/loss on sale of assets	**(941)**	–	(805)	–	(135)	–	–
Periodisation of inventory hedging effect	**(70)**	–	–	–	(70)	–	–
Provisions	**(124)**	–	–	–	–	(124)	–
Adjusted total revenues and other income	**26,418**	9,257	1,378	957	26,266	50	(11,490)
Purchases [net of inventory variation]	**(12,869)**	(0)	64	–	(24,175)	–	11,243
Adjusting items	**87**	–	–	–	(19)	–	105
Eliminations	**105**	–	–	–	–	–	105
Operational storage effects	**(14)**	–	–	–	(14)	–	–
Provisions	**(5)**	–	–	–	(5)	–	–
Adjusted purchases [net of inventory variation]	**(12,782)**	(0)	64	–	(24,194)	–	11,348
Operating and administrative expenses	**(2,883)**	(894)	(627)	(257)	(1,179)	(150)	223
Adjusting items	**99**	–	84	–	2	13	–
Gain/loss on sale of assets	**84**	–	84	–	–	–	–
Other adjustments	**13**	–	–	–	–	13	–
Provisions	**2**	–	–	–	2	–	–
Adjusted operating and administrative expenses	**(2,784)**	(894)	(542)	(257)	(1,176)	(137)	223

Items impacting net operating income/(loss) in the fourth quarter of 2024 (in USD million)	Equinor Group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Depreciation, amortisation and net impairments	**(2,824)**	(1,382)	(538)	(408)	(236)	(225)	(35)
Adjusting items	**211**	–	–	–	–	211	–
Impairment	**211**	–	–	–	–	211	–
Adjusted depreciation, amortisation and net impairments	**(2,612)**	(1,382)	(538)	(408)	(236)	(13)	(35)
Exploration expenses	**(343)**	(176)	(58)	(109)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(343)**	(176)	(58)	(109)	–	–	–
Sum of adjusting items	**(839)**	–	(721)	–	(324)	100	105
Adjusted operating income/(loss)	**7,896**	6,805	303	184	659	(100)	45
Tax on adjusted operating income	**(5,603)**	(5,276)	(27)	(12)	(302)	13	–
Adjusted operating income/(loss) after tax	**2,292**	1,529	276	172	356	(87)	45

Adjusted operating income after tax by reporting segment

	Quarters								
	Q1 2025			Q4 2024			Q1 2024		
(in USD million)	Adjusted operating income	Tax on adjusted operating income	Adjusted operating income after tax	Adjusted operating income	Tax on adjusted operating income	Adjusted operating income after tax	Adjusted operating income	Tax on adjusted operating income	Adjusted operating income after tax
E&P Norway	**7,453**	**(5,789)**	**1,664**	6,805	(5,276)	1,529	5,756	(4,435)	1,322
E&P International	**531**	**(417)**	**114**	303	(27)	276	616	(92)	524
E&P USA	**511**	**(118)**	**394**	184	(12)	172	377	(94)	283
MMP	**253**	**(153)**	**101**	659	(302)	356	887	(387)	499
REN	**(48)**	**63**	**15**	(100)	13	(87)	(70)	14	(55)
Other	**(54)**	**13**	**(41)**	45	–	45	(34)	35	1
Equinor group	**8,646**	**(6,401)**	**2,245**	7,896	(5,603)	2,292	7,533	(4,959)	2,574
Effective tax rates on adjusted operating income			**74.0 %**			71.0 %			65.8 %

Reconciliation of adjusted operating income after tax to net income

		Quarters		
(in USD million)		Q1 2025	Q4 2024	Q1 2024
Net operating income/(loss)	A	**8,874**	8,735	7,631
Income tax	B1	**6,263**	6,188	5,325
Tax on net financial items	B2	**238**	(76)	96
Income tax less tax on net financial items	B = B1 - B2	**6,024**	6,264	5,230
Net operating income after tax	C = A - B	**2,849**	2,471	2,402
Items impacting net operating income/(loss)[1]	D	**(228)**	(839)	(98)
Tax on items impacting net operating income/(loss)	E	**(376)**	661	271
Adjusted operating income after tax	F = C+D+E	**2,245**	2,292	2,574
Net financial items	G	**19**	(548)	366
Tax on net financial items	H	**(238)**	76	(96)
Net income/(loss)	I = C+G+H	**2,630**	1,999	2,672

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

Reconciliation of adjusted net income to net income

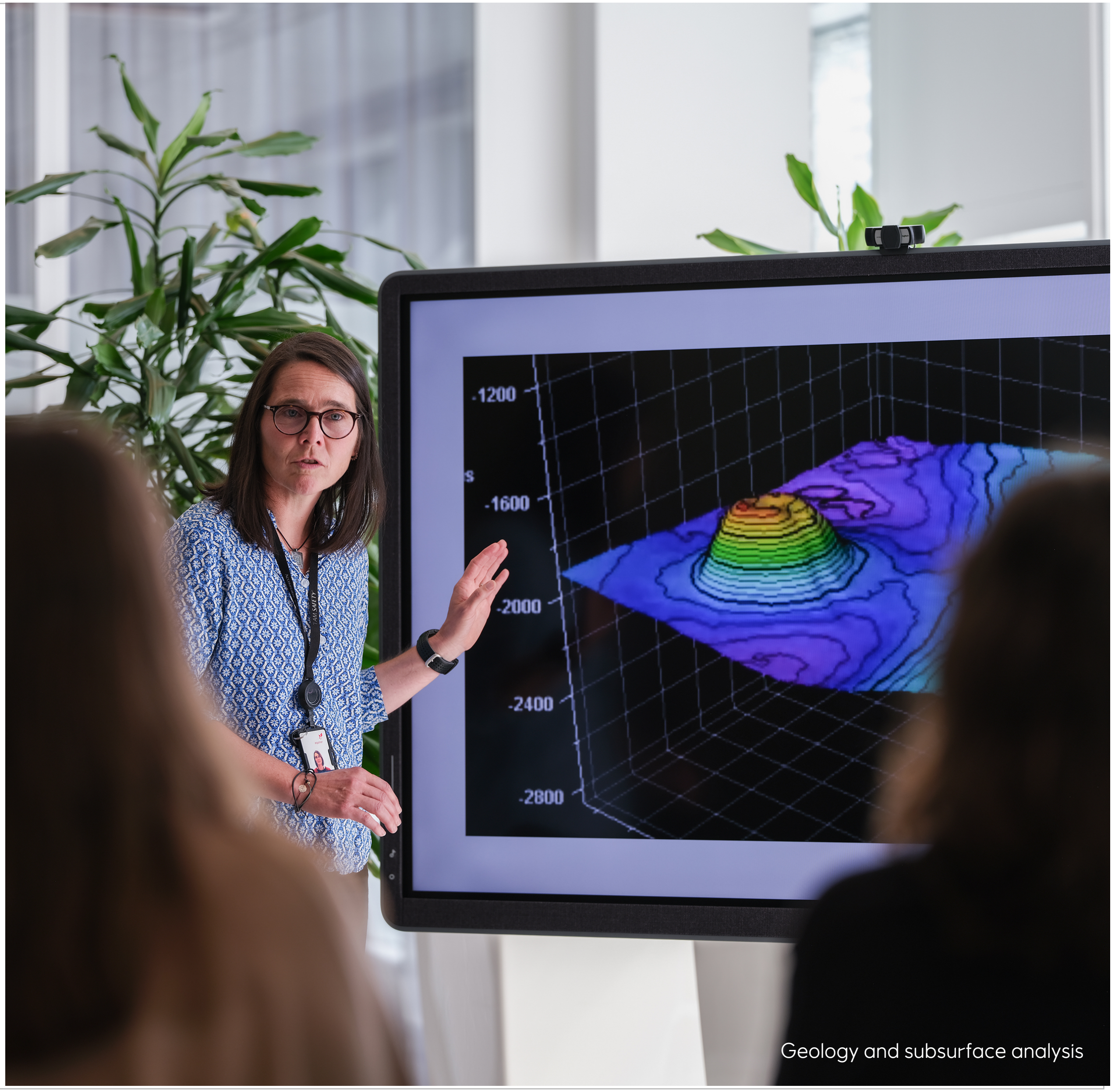
		Quarters		
(in USD million)		Q1 2025	Q4 2024	Q1 2024
Net operating income/(loss)		**8,874**	8,735	7,631
Items impacting net operating income/(loss)[1]	A	**(228)**	(839)	(98)
Adjusted operating income[1]	B	**8,646**	7,896	7,533
Net financial items		**19**	(548)	366
Adjusting items	C	**(249)**	106	7
Changes in fair value of financial derivatives used to hedge interest bearing instruments		**(58)**	(4)	74
Foreign currency (gains)/losses on certain intercompany bank and cash balances		**(191)**	110	(67)
Adjusted net financial items	D	**(230)**	(442)	373
Income tax	E	**(6,263)**	(6,188)	(5,325)
Tax effect on adjusting items	F	**(363)**	467	255
Adjusted net income	G = B + D + E + F	**1,789**	1,733	2,836
Less:				
Adjusting items	H = A + C	**(477)**	(734)	(91)
Tax effect on adjusting items		**(363)**	467	255
Net income/(loss)		**2,630**	1,999	2,672
Attributable to shareholders of the company	I	**2,627**	1,996	2,668
Attributable to non-controlling interests		**3**	3	5
Attributable to shareholders in %	J	**99.9%**	99.8%	99.8%
Adjusted net income attributable to shareholders of the company	K = G x J	**1,786**	1,730	2,831
Weighted average number of ordinary shares outstanding (in millions)	L	**2,719**	2,739	2,938
Basic earnings per share (in USD)	M = I/L	**0.97**	0.73	0.91
Adjusted earnings per share (in USD)	N = K/L	**0.66**	0.63	0.96

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

Adjusted exploration expenses

	Quarters			Change
(in USD million)	Q1 2025	Q4 2024	Q1 2024	Q1 on Q1
E&P Norway exploration expenditures	**167**	251	91	83 %
E&P International exploration expenditures	**32**	115	100	(68)%
E&P USA exploration expenditures	**5**	33	44	(89)%
Group exploration expenditures	**204**	400	236	(13)%
Expensed, previously capitalised exploration expenditures	**1**	(7)	81	(99)%
Capitalised share of current period's exploration activity	**(77)**	(40)	(51)	50 %
Impairment (reversal of impairment)	**-**	(10)	-	(100)%
Exploration expenses according to IFRS	**127**	343	266	(52)%
Items impacting net operating income/(loss)[1]	**-**	-	-	N/A
Adjusted exploration expenses	**127**	343	266	(52)%

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



Geology and subsurface analysis

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

CFFO information	Quarters			Change
(in USD million)	Q1 2025	Q4 2024	Q1 2024	Q1 on Q1
Cash flows provided by operating activities before taxes paid and working capital items[1]	**10,620**	9,414	9,806	8 %
Taxes Paid	**(3,226)**	(5,906)	(3,849)	(16)%
Cash flow from operations after taxes paid (CFFO after taxes paid)[1]	**7,394**	3,508	5,957	24 %

Net cash flow information	Quarters			Change
(in USD million)	Q1 2025	Q4 2024	Q1 2024	Q1 on Q1
Cash flow from operations after taxes paid (CFFO after taxes paid)[1]	**7,394**	3,508	5,957	24 %
(Cash used)/received in business combinations	**(26)**	(1,242)	–	>100%
Capital expenditures and investments	**(3,027)**	(3,646)	(2,483)	22 %
Net (increase)/decrease in strategic non-current financial investments[2]	**–**	(2,468)	–	N/A
(Increase)/decrease in other interest-bearing items	**122**	(60)	(210)	N/A
Proceeds from sale of assets and businesses	**83**	1,355	60	39 %
Net cash flow before capital distribution[1]	**4,546**	(2,555)	3,324	37 %
Dividend paid	**(1,911)**	(1,913)	(2,649)	(28)%
Share buy-back	**(549)**	(501)	(550)	– %
Net cash flow[1]	**2,086**	(4,969)	125	>100%

1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. The impact of the restatement on relevant line items affected are shown below. For more information see note 1 Organisation and basis of preparation.
2) Related to the acquisition of 10% ownership share in Ørsted A/S.

Line items impacted by change in accounting policy	At 31 December 2024			At 31 March 2024		
(in USD million)	As reported	Restated	Impact	As reported	Restated	Impact
Cash flows provided by operating activities before taxes paid and working capital items	9,813	9,414	399	9,689	9,806	(117)
Cash flow from operations after taxes paid (CFFO after taxes paid)	3,907	3,508	399	5,840	5,957	(117)
Net cash flow before capital distribution	(2,155)	(2,555)	399	3,207	3,324	(117)
Net cash flow	(4,570)	(4,969)	399	8	125	(117)

Organic capital expenditures

Organic capital expenditures	**Quarters**		
(in USD billion)	**Q1 2025**	**Q4 2024**	**Q1 2024**
Additions to PP&E, intangibles and equity accounted investments	**4.5**	5.4	3.4
Less:			
Acquisition-related additions	**1.3**	1.6	0.3
Right of use asset additions	**0.2**	0.5	0.3
Other additions (with unique cash flow patterns)	**0.0**	0.0	0.0
Organic capital expenditures	**3.0**	3.4	2.8

Dudgeon offshore wind park

Calculation of capital employed and net debt to capital employed ratio

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 31 March 2025	At 31 December 2024
Shareholders' equity		**45,820**	42,342
Non-controlling interests		**44**	38
Total equity	A	**45,864**	42,380
Current finance debt and lease liabilities		**7,032**	8,472
Non-current finance debt and lease liabilities		**22,737**	21,622
Gross interest-bearing debt	B	**29,769**	30,094
Cash and cash equivalents[1]		**7,370**	5,903
Current financial investments		**17,478**	15,335
Cash and cash equivalents and financial investment[1]	C	**24,848**	21,238
Net interest-bearing debt [9][1]	B1 = B - C	**4,921**	8,856
Other interest-bearing elements[1][2]		**311**	366
Normalisation for cash-build up before tax payment (50% of Tax Payment)[3]		**1,670**	–
Net interest-bearing debt adjusted normalised for tax payment, including lease liabilities*	B2	**6,902**	9,221
Lease liabilities		**3,495**	3,510
Net interest-bearing debt adjusted*	B3	**3,407**	5,711

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 31 March 2025	At 31 December 2024
Calculation of capital employed*			
Capital employed[1]	A + B1	**50,784**	51,235
Capital employed adjusted, including lease liabilities	A + B2	**52,766**	51,601
Capital employed adjusted	A + B3	**49,271**	48,091
Calculated net debt to capital employed*			
Net debt to capital employed[1]	(B1) / (A+B1)	**9.7 %**	17.3 %
Net debt to capital employed adjusted, including lease liabilities	(B2) / (A+B2)	**13.1 %**	17.9 %
Net debt to capital employed adjusted	(B3) / (A+B3)	**6.9 %**	11.9 %

1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. The impact of the restatement on relevant line items affected are shown below. For more information see note 1 Organisation and basis of preparation.
2) Other interest-bearing elements are financial investments in Equinor Insurance AS classified as current financial investments.
3) Adjustment to net interest-bearing debt for cash build-up in the first quarter and the third quarter before tax payment on 1 April and 1 October. This is to exclude 50% of the cash build-up to have a more even allocation of tax payments between the four quarters and hence a more representative net interest-bearing debt.

Line items impacted by change in accounting policy		At 31 December 2024		
(in USD million)		As reported	Restated	Impact
Cash and cash equivalents		8,120	5,903	(2,217)
Cash and cash equivalents and financial investment	C	23,455	21,238	(2,217)
Net interest-bearing debt [9]	B1 = B - C	6,638	8,856	2,217
Other interest-bearing elements		2,583	366	(2,217)
Capital employed	A + B1	49,018	51,235	2,217
Net debt to capital employed	(B1) / (A+B1)	13.5 %	17.3 %	3.7 %

Forward-looking statements

This report contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "intend", "expect", "believe", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", and similar expressions to identify forward- looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding Equinor's plans, intentions, aims, ambitions and expectations; the commitment to develop as a broad energy company and diversify its energy mix; the ambition to be a leading company in the energy transition and reduce net group-wide greenhouse gas emissions; our ambitions and expectations regarding decarbonisation; future financial performance, including earnings, cash flow and liquidity; expectations and ambitions regarding value creation; expectations and ambitions regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor´s oil and gas portfolio, CCS projects and renewables and low carbon solutions portfolio; our expectations and ambitions regarding operated emissions, annual CO_2 storage and carbon intensity; plans to develop fields; 'expectations and ambitions regarding exploration activities; plans and ambitions for renewables production capacity and CO_2 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 and policy support from governments for renewables; inability to meet strategic objectives; the development and use of new technology; social and/or political instability, including worsening trade relations; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; the actions of field partners and other third-parties; reputational damage; the actions of competitors; the actions of the Norwegian state as majority shareholder and exercise of ownership by the Norwegian state; changes or uncertainty in or non- compliance with laws and governmental regulations; adverse changes in tax regimes; the political and economic policies of Norway and other oil-producing countries; regulations on hydraulic fracturing and low-carbon value chains; liquidity, interest rate, equity and credit risks; risk of losses relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical and social standards; actual or perceived non-compliance with legal or regulatory requirements; and other factors discussed elsewhere in this 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

End notes

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

2. The **refining reference margin** is a typical gross margin and will differ from the actual margin, due to variations in type of crude and other feedstock, throughput, product yields, freight cost, inventory, etc

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

4. Equity volumes represent produced volumes under a **production sharing agreement (PSA)** that correspond to Equinor´s ownership share in a field. **Entitlement volumes**, on the other hand, represent Equinor´s share of the volumes distributed to the partners in the field, which are subject to deductions for, among other things, royalty and the host government's share of profit oil. Under the terms of a PSA, the amount of profit oil deducted from equity volumes will normally increase with the cumulative return on investment to the partners and/or production from the licence. Consequently, the gap between entitlement and equity volumes will likely increase in times of high liquids prices. The distinction between equity and entitlement is relevant to most PSA regimes, whereas it is not applicable in most concessionary regimes such as those in Norway, the UK, the US, Canada and Brazil.

5. Transactions with the **Norwegian state**. The Norwegian state, represented by the Ministry of Trade, Industry and Fisheries, is the majority shareholder of Equinor and it also holds major investments in other entities. This ownership structure means that Equinor participates in transactions with many parties that are under a common ownership structure and therefore meet the definition of a related party. Equinor purchases liquids and natural gas from the Norwegian state, represented by SDFI (the State's Direct Financial Interest). In addition, Equinor sells the State's natural gas production in its own name, but for the Norwegian state's account and risk, and related expenditures are refunded by the State

6. The production guidance reflects our estimates of **proved reserves** calculated in accordance with US Securities and Exchange Commission (SEC) guidelines and additional production from other reserves not included in proved reserves estimates.

7. The group's **average realised piped gas prices** include all realised piped gas sales, including both physical sales and related paper positions.

8. The internal **transfer price** paid from the MMP segment to the E&P Norway, E&P International and E&P USA segments.

9. Since different legal entities in the group lend to projects and others borrow from banks, project financing through external bank or similar institutions is not netted in the balance sheet and results in over-reporting of the debt stated in the balance sheet compared to the underlying exposure in the group. Similarly, certain net interest-bearing debt incurred from activities pursuant to the Marketing Instruction of the Norwegian government are offset against receivables on the SDFI. Some interest-bearing elements are classified together with non-interest bearing elements and are therefore included when calculating the net interest-bearing debt.

Photos:
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