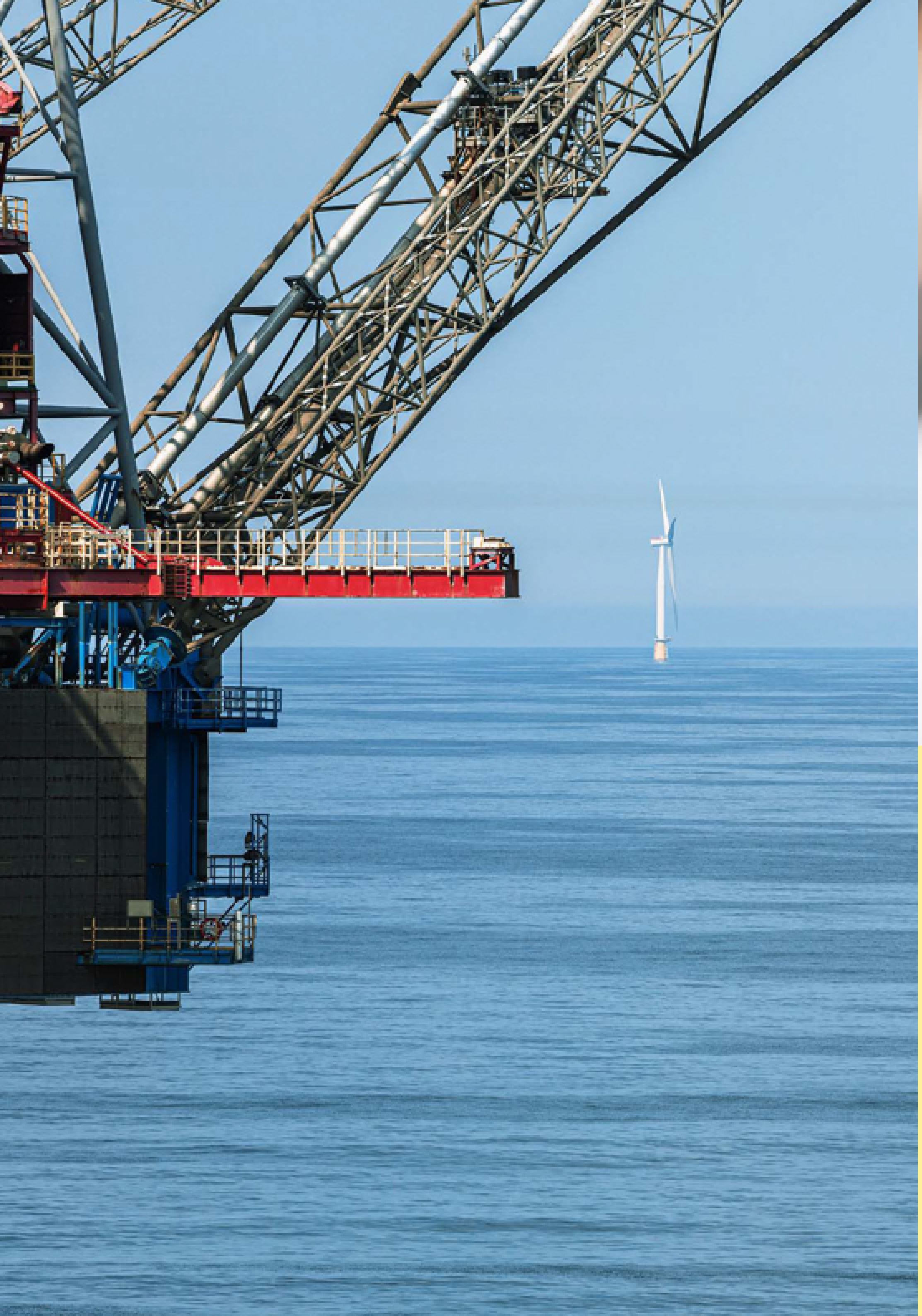
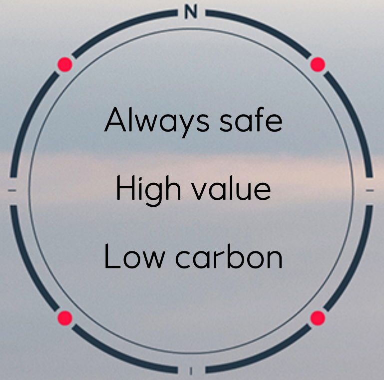


equinor

2024 Fourth quarter Financial statements and review

Key figures



Always safe

0.3
SIF
Serious incident frequency (per million hours worked)

2.3
TRIF
Total recordable incident frequency (per million hours worked)

7
OIL AND GAS LEAKAGES
with rate above 0.1 kg/second during the past 12 months

High value

8.74
USD BILLION
Net operating income

7.90
USD BILLION
Adjusted operating income*

3.91
USD BILLION
Cash flow from operations after taxes paid*

0.63
USD
Adjusted earnings per share*

0.37
USD PER SHARE
Announced cash dividend per share

6
USD BILLION
Share buy-back programme for 2024

Low carbon

6.2
KG / BOE
CO_2 upstream intensity. Scope 1 CO_2 emissions, Equinor operated, 100% basis for the full year of 2024

11.0
MILLION TONNES CO_2e
Absolute scope 1+2 GHG emissions for the full year of 2024

829
GWh
Renewable power generation Equinor share

Equinor fourth quarter and full year 2024 results

Equinor delivered adjusted operating income* of USD 7.90 billion and USD 2.29 billion after tax in the fourth quarter of 2024. Net operating income was USD 8.74 billion and net income was USD 2.00 billion, leading to adjusted earnings per share* of USD 0.63.

The fourth quarter and full year results were characterised by:
- Solid financial performance and 21% return on average capital employed* in 2024
- Strong operational performance with stable oil and gas production
- Continued industrial progress and value driven transactions

Capital distribution
- Proposed fourth quarter cash dividend of USD 0.37 per share
- Announced share buy-back of up to USD 5 billion for 2025
- Expected total capital distribution for 2025 of up to USD 9 billion
- Stronger expected free cash flow*, supporting sustained competitive capital distribution

Equinor is well positioned for stronger cash flow and growth:
- Strategy to deliver competitive shareholder returns. Consistent value driven execution - expecting above 15% return on average capital employed* towards 2030
- Strengthening free cash flow*, expecting USD 23 billion for 2025-2027 by reducing capex and addressing costs
- Increasing oil and gas production, expecting more than 10% growth from 2024-2027
- Reducing investment outlook to renewables and low carbon solutions to around USD 5 billion in total after project financing for 2025-2027
- Lowering expected capacity in renewables to 10-12 gigawatt by 2030

Anders Opedal, President and CEO of Equinor ASA:

"Equinor is well positioned for further growth and competitive shareholder returns. We expect to deliver industry-leading return on average capital employed, above 15% all the way to 2030. Our oil and gas production outlook is increased to more than 10% growth from 2024 to 2027. We strengthen our expected free cash flow significantly compared to last year´s outlook. We do this by high-grading the portfolio, reducing the investment outlook for renewables and low carbon solutions and improving cost across our organisation."

"Today we announce total capital distribution of up to USD 9 billion for 2025. Supported by stronger free cash flow, we expect to continue to grow the quarterly cash dividend and use share buy backs to ensure a competitive capital distribution also going forward."

"We have a consistent growth strategy and our strategic direction remains the same. We continue to reduce emissions from our production and build profitable business in renewables and low carbon solutions towards our net zero ambition in 2050. By adapting to market situation and opportunities, we are set to create shareholder value for decades to come."

"In 2024 we delivered solid financial results and high production through strong operational performance. We now expect the 2025 Johan Sverdrup production to be close to the level of the last two years. This shows how we work systematically to improve our producing assets to remain a safe and reliable provider of energy."


Anders Opedal

Financial information (unaudited, in USD million)	Quarters Q4 2024	Q3 2024	Q4 2023	Change Q4 on Q4	Full year 2024	2023	Change
Net operating income/(loss)	**8,735**	6,905	8,748	0 %	**30,927**	35,770	(14)%
Net income/(loss)	**1,999**	2,285	2,608	(23)%	**8,829**	11,904	(26)%
Basic earnings per share (USD)	**0.73**	0.83	0.88	(17)%	**3.12**	3.93	(21)%
Adjusted operating income*1)	**7,896**	6,887	8,558	(8)%	**29,798**	36,203	(18)%
Adjusted net income*	**1,733**	2,191	1,842	(6)%	**9,177**	11,318	(19)%
Adjusted earnings per share* (USD)	**0.63**	0.79	0.62	1 %	**3.24**	3.74	(13)%
Cash flows provided by operating activities	**2,421**	7,057	2,736	(12)%	**20,110**	24,701	(19)%
Cash flow from operations after taxes paid*	**3,907**	6,247	2,787	40 %	**17,892**	19,741	(9)%
Net cash flow before capital distribution*	**(2,155)**	3,086	(37)	>(100%)	**2,385**	8,154	(71)%

Operational information							
Group average liquids price (USD/bbl) [1]	**68.5**	74.0	75.7	(10)%	**74.1**	75.0	(1)%
Total equity liquids and gas production (mboe per day) [4]	**2,072**	1,984	2,197	(6)%	**2,067**	2,082	(1)%
Total power generation (GWh) Equinor share	**1,430**	1,128	1,241	15 %	**4,917**	4,235	16 %
Renewable power generation (GWh) Equinor share	**829**	678	694	19 %	**2,935**	1,937	51 %

* For items marked with an asterisk throughout this report, see Use and reconciliation of non-GAAP financial measures in the Supplementary disclosures.
1) Restated, For more information, see Amended principles for Adjusted operating income in the section 'Use and reconciliation of non-GAAP financial measures' in the Supplementary disclosures.

Key figures by segment	Adjusted operating income* (USD million)	E&P equity liquids and gas production (mboe/day)	Total power generation Equinor (GWh)
E&P Norway	6,805	1,398	45
E&P International	303	339	
E&P USA	184	335	
MMP	659		601
REN	(100)		784
Other incl. eliminations	45		
Equinor Group Q4 2024	**7,896**	**2,072**	**1,430**
Equinor Group Q4 2023	8,558	2,197	1,241
Equinor Group full year 2024	**29,798**	**2,067**	**4,917**
Equinor Group full year 2023	36,203	2,082	4,236

Net debt to capital employed adjusted*	**31 December 2024**	**31 December 2023**	**%-point change**
Net debt to capital employed adjusted*	**11.9 %**	(21.6)%	33.5 %

Dividend (USD per share)	**Q4 2024**	**Q3 2024**	**Q4 2023**
Ordinary cash dividend per share	0.37	0.35	0.35
Extraordinary cash dividend per share	–	0.35	0.35

For the full year of 2024, Equinor settled shares in the market under the 2023 and 2024 share buy-back programmes of USD 6,013 million which includes USD 4,023 for the state share of the second, third and fourth tranche of the 2023 programme and the first tranche of the 2024 programme.

Strong operational performance
Equinor had strong operational performance and stable production levels in the fourth quarter. The total equity production was 2,072 mboe per day, down from 2,197 mboe in the same quarter last year.

On the Norwegian continental shelf (NCS), production levels were sustained by the ramp-up of Breidablikk and the addition of new gas wells. However, the production levels are lower compared to the same period last year, due to natural decline, outage at Sleipner B and planned maintenance. For the full year, Equinor sustained high production level at the NCS, with record high production from the Troll and Johan Sverdrup fields.

The production at the Johan Sverdrup field is expected to continue to be close to 2023 and 2024 levels in 2025. The recovery rate ambition has been increased from 65% in the plan for development and operations to 75% now, including Johan Sverdrup phase 3. Effective turnarounds and lower unplanned losses contributed to the slight increase in production from the NCS in 2024 compared to 2023.

Internationally, the upstream business delivered lower production for the fourth quarter compared to the same period in 2023. The divestments in Azerbaijan and Nigeria, natural decline, higher turnaround activities and curtailments in the US contributed to the decline also for the full year. The decline was partially offset by the ramp up of new wells on stream and volumes from the Buzzard field in the UK.

In the quarter, Equinor completed 10 offshore exploration wells with 4 commercial discoveries. The Himalia and Cappahayden wells were expensed during the quarter.

The addition of onshore power plants in Brazil and Poland during 2023, along with the start-up of the Mendubim solar projects in 2024, contributed to a 19% increase in renewables power generation in the quarter and a 51% increase for the full year compared to the same periods in 2023.

Solid financial results in the fourth quarter
Equinor delivered adjusted operating income* of USD 7.90 billion. and USD 2.29 billion after tax* in the fourth quarter of 2024.

In the quarter, Equinor recognised net impairments of USD 280 million, primarily related to acquired early phase project rights within onshore markets in renewables.

Equinor realised a European gas price of USD 13.5 per mmbtu and realised liquids prices were USD 68.5 per bbl in the fourth quarter.

The Marketing, Midstream and Processing segment delivered solid results through equity and third-party LNG trading. These results were further supported by physical and financial trading of LPG.

A strong operational performance generated a cash flow from operating activities, before taxes paid and working capital items, of USD 9.81 billion for the fourth quarter. Cash flow from operations after taxes paid* ended at USD 3.91 billion for the fourth quarter, bringing the cash flow from operations after taxes paid* to USD 17.9 billion for the year.

Equinor paid two NCS tax instalments of a total of USD 5.78 billion in the quarter.

Organic capital expenditure* was USD 3.37 billion for the quarter, and USD 12.1 billion for the full year. Total capital expenditure was USD 5.41 billion for the fourth quarter and USD 16.7 billion for 2024.

After taxes, capital distribution to shareholders and investments, net cash flow* ended at negative USD 4.57 billion for the fourth quarter and at negative USD 12.2 billion for the full year. Equinor retains a strong financial position with net debt to capital employed adjusted ratio* at 11.9% by the end of the fourth quarter, compared to negative 2.0% at the end of the third quarter of 2024. The ratio is impacted by the Ørsted acquisitions and working capital effects over year-end to take advantage of commodity market situations.

Strategic progress
Equinor continues to develop the portfolio and deliver on its strategy in the quarter.

On the NCS, Equinor increased ownership to 69.5% in the Halten East Unit in The Norwegian Sea. This is an important project in a core area with strong profitability and low emissions. A discovery was made near the Fram field in the North Sea. The activity level on the NCS is high with 19 ongoing projects towards 2027.

The international portfolio will be strengthened by the agreement to establish UK's largest independent oil and gas company with Shell. The new company is expected to produce over 140,000 barrels of oil equivalent per day in 2025 and play a crucial role in securing UK's energy supply. Equinor increased its stake in the Northern Marcellus asset in the US and exited the upstream businesses in Azerbaijan and Nigeria.

A major milestone in the carbon capture and storage portfolio was realised with the final investment decision and financial close on two of UK's first carbon capture and storage infrastructure projects.

The acquisition of a 10% stake in Ørsted was completed in the quarter giving Equinor exposure to premium offshore wind assets in operation and a solid project pipeline.

In 2024 Equinor added proved reserves mainly through estimate revisions, transactions and improved recovery projects. The reserve replacement ratio (RRR) in 2024 was 151%.

Absolute scope 1+2 GHG emissions for Equinor's operated production, on a 100% basis, were 11.0 million tonnes CO_2e in 2024. This represents a decrease of 0.60 million tonnes CO_2e compared to last year.

The twelve-month average serious incident frequency (SIF) for the period was 0.3, a decrease from 2023. The 2024 result represents the lowest frequency on record.

Health, safety and the environment	Twelve months average per Q4	Full year 2023
Serious incident frequency (SIF)	**0.3**	0.4
	Full year 2024	**Full year 2023**
Upstream CO2 intensity (kg CO2/boe)	**6.2**	6.7
	Full year 2024	**Full year 2023**
Absolute scope 1+2 GHG emissions (million tonnes CO2e)	**11.0**	11.6

Competitive capital distribution

The board of directors proposes to the annual general meeting an ordinary cash dividend of USD 0.37 per share for the fourth quarter 2024, an increase of USD 0.02 per share from the third quarter of 2024, in line with previously announced ambition. The Equinor share will trade ex-dividend on Oslo Børs from and including 15 May and New York Stock Exchange from and including 16 May 2025.

The interim cash dividends for the first, second and third quarter of 2025, are to be decided by the board of directors on a quarterly basis and in line with the company's dividend policy, subject to existing and renewed authorisation from the annual general meeting, and are expected to be at the same level as for the fourth quarter of 2024.

The fourth tranche of the share buy-back programme for 2024 was completed on 14 January 2025 with a total value of USD 1.6 billion. Following this, the total share buy-backs under the share buy-back programme for 2024 amounts to USD 6 billion.

The board of directors has decided to announce share buy-back for 2025 of up to USD 5 billion in total to conclude the two-year programme for 2024–2025. The 2025 share buy-back programme will be subject to market outlook and balance sheet strength. The first tranche of up to USD 1.2 billion of the 2025 share buy-back programme will commence on 6 February and end no later than 2 April 2025. Commencement of new share buy-back tranches after the first tranche will be decided by the board of directors on a quarterly basis in line with the company's dividend policy and will be subject to existing and new board authorisations for share buy-back from the company's annual general meeting and agreement with the Norwegian State regarding share buy-back.

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

Johan Sverdrup field.

Capital markets update: Firm strategic direction - stronger free cash flow* and growth
Equinor maintains a firm strategic direction and has taken action to strengthen free cash flow* and returns[1]. With a profitable project portfolio and strict capital discipline, Equinor expects to deliver high-value production growth in selected markets creating value for shareholders.

Key messages:

- **Firm strategy – high returns** Remaining value driven in the execution. Expecting return on average capital employed* above 15% to 2030

- **Strengthening free cash flow***
Expecting strengthened free cash flow* to USD 23 billion for 2025 - 2027 by reducing capex and addressing costs

- **Increasing production growth**
Expecting above 10% oil and gas production growth driven by developing an attractive project portfolio and value adding transactions, increasing expected 2030 production from 2 to 2.2 million boe per day

- **Building resilient business for the future**
Lowering investment outlook for renewables and low-carbon solutions to adapt to market conditions and further strengthen value creation for shareholders. Lowering 2030 renewable capacity ambition to 10-12 gigawatt including financial investments, and introducing range for ambition for net carbon intensity reduction. Maintaining strategic direction towards net zero

Growth in free cash flow*
Equinor has significantly increased the free cash flow* outlook by reducing investments and addressing costs. Expected organic capital expenditure* of USD 13 billion for 2025 and on average for the period 2025–2027. After project financing of Empire Wind I, organic capital expenditure* is expected at USD 11 billion for 2025 and on average USD 12.5 billion for 2026–2027.

Stronger free cash flow provides capacity for Equinor to continue to deliver competitive capital distribution.

Equinor also strengthens its resilience and can be cash flow neutral after all investments at an oil price around 50 dollars per barrel.

Oil and gas - delivering long term value
Equinor expects an oil and gas production growth of above 10% from 2024 to 2027. In 2030 expected production is around 2.2 million boe per day, up from previous expectation of around 2 million. For the NCS, production is expected to maintain at a high level of around 1.2 million boe per day all the way to 2035.

Equinor will continue to develop existing fields and an attractive project portfolio both on the NCS and internationally. Driving increased recovery and exploration near infrastructure is expected to bring high value volumes with short lead time, low cost and low emissions.

From the international upstream portfolio, Equinor expects the annual free cash flow* to grow to more than USD 5 billion in 2030.

A CO_2 intensity* around 6 kg per boe is expected by 2030 and the company is on track to deliver on the 2030 ambition of net 50 percent reduction in operated scope 1 and 2 CO_2 emissions.

Renewables and low carbon - adjusting ambitions to realities
Equinor has high-graded the project portfolios in renewables and low carbon solutions, and reduced cost and early phase spend to improve the value creation for shareholders.The portfolio is expected to deliver more than 10% life-cycle equity returns. For renewables, the ambition for installed capacity is reduced to 10-12 gigawatt by 2030, including the Ørsted and Scatec ownership positions.

Equinor demonstrates a leading position in carbon capture and storage and has projects with a storage capacity of 2.3 million tonnes CO_2 installed or under development. The ambition to store 30-50 million tonnes of CO_2 per annum by 2035 is maintained, and Equinor has secured licenses with capacity to store more than 60 million tonnes annually.

To underline that value creation is at the core of decision making, the ambition to allocate 50% of gross capital expenditures to renewables and low carbon solutions by 2030 is retired.

Updated Energy transition plan
The Energy transition plan describes how Equinor creates value, cuts emissions and develops new energy solutions to reach net zero by 2050. The ambition for cutting scope 1 and 2 emissions by 50% within 2030 is upheld.

The pace of transition depends on frame conditions and market opportunities to create value. Adjusting to the market situation and opportunity set, the range for the net carbon intensity (NCI) ambition will be 15-20% in 2030 and 30-40% in 2035.

Updated outlook for 2025:

- **Organic capex expenditures*** are estimated at USD 13 billion for 2025[2].
- **Oil & gas production** for 2025 is estimated to grow 4% compared to 2024 level.

This press release contains Forward Looking Statements. Please see the Forward Looking Statement disclaimer published on [Equinor.com/investors/cmu- 2025-forward-looking-statements.](https://www.equinor.com/investors/cmu-2025-forward-looking-statements)

[1] All forward looking financial numbers are based on Brent blend 70 USD/bbl, Henry Hub 3.5 USD/MMBtu and European gas price 2025: 13 USD/MMBtu, 2026: 11 USD/MMBtu and thereafter: 9 USD/MMBtu
[2] USD/NOK exchange rate assumption of 11

Fourth quarter 2024 review

Hywind Scotland MCE - Tow to Norway May 2024

Group review

Financial information	**Quarters**			**Change**	**Full year**		
(unaudited, in USD million)	**Q4 2024**	**Q3 2024**	**Q4 2023**	**Q4 on Q4**	**2024**	**2023**	**Change**
Total revenues and other income	**27,654**	25,446	29,054	(5)%	**103,774**	107,174	(3)%
Total operating expenses	**(18,919)**	(18,541)	(20,306)	(7)%	**(72,846)**	(71,404)	2 %
Net operating income/(loss)	**8,735**	6,905	8,748	– %	**30,927**	35,770	(14)%
Net financial items	**(548)**	365	589	>(100%)	**58**	2,114	(97)%
Income tax	**(6,188)**	(4,986)	(6,729)	(8)%	**(22,157)**	(25,980)	(15)%
Net income/(loss)	**1,999**	2,285	2,608	(23)%	**8,829**	11,904	(26)%
Adjusted total revenues and other income*1)	**26,418**	25,518	28,381	(7)%	**102,262**	105,861	(3)%
Adjusted purchases* [5]	**(12,782)**	(13,103)	(13,672)	(7)%	**(50,024)**	(48,003)	4 %
Adjusted operating and administrative expenses*1)	**(2,784)**	(2,805)	(3,256)	(14)%	**(11,491)**	(11,547)	– %
Adjusted depreciation, amortisation and net impairments*	**(2,612)**	(2,426)	(2,518)	4 %	**(9,765)**	(9,374)	4 %
Adjusted exploration expenses*	**(343)**	(296)	(377)	(9)%	**(1,185)**	(734)	61 %
Adjusted operating income/(loss)*1)	**7,896**	6,887	8,558	(8)%	**29,798**	36,203	(18)%
Adjusted net financial items*	**(442)**	162	65	>(100%)	**192**	1,149	(83)%
Income tax less tax effect on adjusting items	**(5,721)**	(4,857)	(6,782)	(16)%	**(20,813)**	(26,034)	(20)%
Adjusted net income*	**1,733**	2,191	1,842	(6)%	**9,177**	11,318	(19)%
Basic earnings per share (in USD)	**0.73**	0.83	0.88	(17)%	**3.12**	3.93	(21)%
Adjusted earnings per share* (in USD)	**0.63**	0.79	0.62	1 %	**3.24**	3.74	(13)%
Capital expenditures and Investments	**3,646**	3,098	3,031	20 %	**12,177**	10,575	15 %
Cash flows provided by operating activities	**2,421**	7,057	2,736	(12)%	**20,110**	24,701	(19)%
Cash flows from operations after taxes paid*	**3,907**	6,247	2,787	40 %	**17,892**	19,741	(9)%

1) Restated for Q4 2023 and full year 2023 due to amended principles for 'over-/underlift'. For further information see Amended principles for Adjusted operating income in the section 'Use and reconciliation of non-GAAP financial measures' in the Supplementary disclosures.

Operational information	**Quarters**			**Change**	**Full year**		
	Q4 2024	**Q3 2024**	**Q4 2023**	**Q4 on Q4**	**2024**	**2023**	**Change**
Total equity liquid and gas production (mboe/day)	**2,072**	1,984	2,197	(6)%	**2,067**	2,082	(1)%
Total entitlement liquid and gas production (mboe/day)	**1,953**	1,860	2,065	(5)%	**1,942**	1,954	(1)%
Total Power generation (GWh) Equinor share	**1,430**	1,128	1,241	15 %	**4,917**	4,235	16 %
Renewable power generation (GWh) Equinor share	**829**	678	694	19 %	**2,935**	1,937	51 %
Average Brent oil price (USD/bbl)	**74.7**	80.2	84.1	(11)%	**80.8**	82.6	(2)%
Group average liquids price (USD/bbl) [1]	**68.5**	74.0	75.7	(10)%	**74.1**	75.0	(1)%
E&P Norway average internal gas price (USD/mmbtu)	**12.05**	9.69	11.45	5 %	**9.47**	12.20	(22)%
E&P USA average internal gas price (USD/mmbtu)	**2.22**	1.46	1.76	26 %	**1.70**	1.77	(4)%

Operations and financial results

Equinor delivered solid financial results in the fourth quarter, supported by strong operational performance, despite lower production and overall commodity prices compared to a strong 2023.

E&P Norway sustained high production levels throughout the year, driven by strong contributions from the Johan Sverdrup and Troll fields. Effective turnaround activities and lower level of unplanned losses contributed to an increase in NCS production for the full year of 2024 compared to 2023. In the fourth quarter, natural decline across several fields and the fire at Sleipner B more than offset positive contributions from the ongoing ramp-up of Breidablikk and the addition of new gas wells.

Portfolio developments in the international upstream business impacted production levels in the fourth quarter of 2024. The divestments of interests in Nigeria and Azerbaijan, which resulted in a net gain on sale of assets, contributed to a decline in production for E&P International in the fourth quarter. Natural decline and temporary shutdowns contributed to the full year decline, partially offset by the ramp up of new wells on stream and volumes from the Buzzard field in the UK. In E&P USA, production decreased in both the quarter and full year due to curtailments in the Appalachian Basin and hurricane-related disruptions, which primarily impacted liquid-producing assets. The swap transaction of onshore assets in the US during the second quarter partially offset the decline in the fourth quarter.

The growth of our renewable energy portfolio contributed to the total power generation increase in the fourth quarter and full year of 2024. The addition of onshore power plants in Brazil and Poland during 2023, along with the start-up of the Mendubim solar projects in 2024, drove the 19% and 51% increase in renewable power generation for the fourth quarter and full year of 2024 compared to the same periods in 2023, The increase in total power generation was partially offset by a decrease in gas to power generation compared to 2023 due to low clean spark spreads.

Gas and Power delivered strong results through equity and third-party LNG trading in the Marketing, Midstream and Processing segment. These results were further supported by physical and financial trading of LPG.

Higher realised gas prices, combined with increased sales of natural gas and liquids, drove strong revenue and results for the fourth quarter of 2024. Lower liquids prices impacted this growth, leading to a decline in revenue compared to the same quarter last year. For the full year, both gas and liquids prices were lower than in 2023, affecting revenues despite stable production levels and increased sales of natural gas and liquids.

Reduced operating activity for the fourth quarter of 2024, combined with divestments and a reduction in development projects within the renewables and low carbon solutions businesses, has resulted in lower adjusted operating and administrative expenses* compared to the same period last year. Adjusted operating and administrative expenses* was consistent with the full year of 2023.

The ramp up of new fields, such as Breidablikk, and the inclusion of Buzzard contributed to the overall increase in adjusted depreciation, amortisation and net impairments* in the fourth quarter and full year of 2024 compared to the same periods in 2023. This increase was partially offset by lower production in the fourth quarter.

Exploration expenses decreased in the fourth quarter as fewer wells were expensed in the Gulf of Mexico compared to the same period last year. This decrease was partially offset by higher drilling activity on the NCS. For the full year 2024, higher exploration activity in Canada, Argentina, and Brazil increased exploration expenses compared to the prior year. in which previously expensed wells were capitalised.

Lower interest income due to reduced liquid assets as well as losses on financial investments resulted in decreased financial items for the fourth quarter and full year of 2024, impacting net income and earnings per share. The decrease was partially offset by currency gains due to USD strengthening against the NOK.

Taxes
The effective reported tax rate of 71.5% for the full year of 2024 increased compared to 68.6% in 2023 due to a higher share of income from jurisdictions with high tax rates, and currency effects. The effective reported tax rate of 75.6% for the fourth quarter of 2024 increased compared to 72.1% in 2023. The increase was mainly due to a higher share of income from jurisdictions with high tax rates.

Cash flow and net debt
Solid financial results during the fourth quarter of 2024, driven by a strong operational performance, generated cash flow provided by operating activities before taxes paid and working capital items of USD 9,813 million. The downward movement in commodity prices drove this decrease from USD 10,890 million in the prior year.

Cash flow from operations after taxes paid* increased compared to the fourth quarter of 2023, from USD 2,787 million to USD 3,907 million due to lower tax payments in the quarter. For the full year of 2024, cash flow from operations after taxes paid* was USD 17,892, down from USD 19,741 million in the prior year.

Tax payments of USD 5,906 million in the fourth quarter have reduced from the prior year amount of USD 8,103 million. The payments primarily consist of two Norwegian corporation tax instalments.The reduction in payment compared to the same period in the prior year reflects the relatively lower pricing environment of 2024. NCS tax instalments totalling NOK 105.6 billion are expected to be paid in the first half of 2025.

A working capital increase of USD 1,486 million negatively impacted the cash flow in the fourth quarter of 2024, compared to an increase of USD 51 million in the fourth quarter of 2023.

Net cash flow before capital distribution*decreased from USD 3,086 million in the prior quarter to negative USD 2,155 million, primarily reflecting the increased NCS tax instalments and USD 2,468 million related to strategic non-current financial investments. The acquisition of onshore assets in the US and the divestments in Nigeria and Azerbaijan also impacted the net cash flow before capital distribution* during the quarter.

Full year cash flow from operations after taxes paid* concluded at USD 17,892 million inflow, with an outflow of USD 12,206 million in net cash flow*, demonstrating significant shareholder distribution.

A decrease in liquid assets, mainly due to tax payments, non-current financial investments and increased working capital, combined with a decrease in equity during the quarter caused an increase in the net debt to capital employed adjusted ratio* at the end of 2024 from negative 2.0% at the end of September 2024 to positive 11.9%.

Capital distribution
The board of directors proposes to the annual general meeting an ordinary cash dividend of USD 0.37 per share for the fourth quarter 2024, an increase of USD 0.02 per share from the third quarter of 2024, in line with previously announced ambition. The Equinor share will trade ex-dividend on Oslo Børs from and including 15 May and New York Stock Exchange from and including 16 May 2025.

The interim cash dividends for the first, second and third quarter of 2025, are to be decided by the board of directors on a quarterly basis and in line with the company's dividend policy, subject to existing and renewed authorisation from the annual general meeting, and are expected to be at the same level as for the fourth quarter of 2024.

The fourth tranche of the share buy-back programme for 2024 was completed on 14 January 2025 with a total value of USD 1.6 billion. Following this, the total share buy-backs under the share buy-back programme for 2024 amounts to USD 6 billion.

The board of directors has decided to announce share buy-back for 2025 of up to USD 5 billion in total to conclude the two-year programme for 2024–2025. The 2025 share buy-back programme will be subject to market outlook and balance sheet strength. The first tranche of up to USD 1.2 billion of the 2025 share buy-back programme will commence on 6 February and end no later than 2 April 2025. Commencement of new share buy-back tranches after the first tranche will be decided by the board of directors on a quarterly basis in line with the company's dividend policy and will be subject to existing and new board authorisations for share buy-back from the company's annual general meeting and agreement with the Norwegian State regarding share buy-back.

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

ROACE, organic capital expenditure, and reserves

Based on adjusted operating income after tax* and average capital employed, calculated **return on average capital employed (ROACE)*** was 20.6% for the 12-month period ended 31 December 2024 and 24.8%[3] for the 12-month period ended 31 December 2023.

Organic capital expenditures* amounted to USD 12.1 billion for the full year 2024. Total capital expenditures were USD 16.7 billion for the full year 2024.

Estimated Proved reserves at the end of 2024 were 5,571 million barrels of oil equivalents (boe), a net increase of 358 million boe compared to 5,214 million boe at the end of 2023.

The net increase was mainly due to more volumes added through revisions and improved recovery projects, increasing the proved reserves by 650 million boe in 2024 compared to 232 million boe in 2023. The net increase in this category was mainly related to larger fields in Norway where positive production performance and implementation of additional recovery projects has increased our certainty in the expected ultimate recovery. The net effect of purchases and sales of reserves added to the increase, with a net increase of 284 million boe in 2024 compared to a net decrease of 4 million boe in 2023. This net increase was mainly due to purchases of new proved reserves in the Appalachian basin in the USA and transactions in the Haltenbanken area in Norway, partially offset by the exit from joint arrangements in Azerbaijan and Nigeria. The effect of extensions and discoveries further added to the increase of the proved reserves, with a net increase of 123 million boe in 2024 compared to 507 million boe in 2023. The increase was mainly related to several new wells drilled in previously undrilled areas in the Appalachian basin in the USA. The entitlement production available for sale in 2024 was 699 million boe compared to 711 million boe in 2023.

This results in a reserve replacement ratio (RRR) of 151% and an organic RRR excluding purchase and sale of 111% in 2024 compared to 103% and 104% in 2023. The corresponding three-year average replacement ratio was 110%, and the organic three-year average was 101% at the end of 2024 compared to 98% and 107% at the end of 2023.

The RRR measures the estimated proved reserves added to the reserve base, including the effects of sales and purchases, relative to the amount of oil and gas produced.

All reserves numbers are preliminary.

Health, safety and the environment

The twelve-month average serious incident frequency (SIF) for the period ending 31 December 2024 was 0.3, a decrease from 2023 which ended at 0.4. The 2024 result represents the lowest frequency on record.

Absolute scope 1+2 GHG emissions for Equinor's operated production, on a 100% basis, were 11.0 million tonnes CO_2e in 2024. This represents a decrease of 0.60 million tonnes CO_2e compared to last year. The positive development is largely attributed to the implementation of electrification projects on the NCS and permanent shutdown of the amine plant at Åsgard B. Furthermore, decommissioning of Heimdal in 2023, along with turnaround, maintenance and energy efficiency activities at several fields and plants in 2024, contributes to a decrease in GHG emissions.

[3] Restated due to amended principles for 'over-/underlift'. For more information, see Amended principles for Adjusted operating income in the section 'Use and reconciliation of non-GAAP financial measures' in the Supplementary disclosures.

Outlook

- **Organic capital expenditures*** are estimated at USD 13 billion for 2025[4].
- **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 the extent and duration of the current market conditions, the development in realised prices, including price differentials and other factors discussed elsewhere in the report. For further information, see section Forward-looking statements in the report.

Bacalhau FPSO

[4] USD/NOK exchange rate assumption of 11

Supplementary operational disclosures

	Quarters			Change	Full year		
Operational information	**Q4 2024**	**Q3 2024**	**Q4 2023**	**Q4 on Q4**	**2024**	**2023**	**Change**
Prices							
Average Brent oil price (USD/bbl)	**74.7**	80.2	84.1	(11)%	**80.8**	82.6	(2)%
E&P Norway average liquids price (USD/bbl)	**71.4**	77.1	79.3	(10)%	**77.1**	78.6	(2)%
E&P International average liquids price (USD/bbl)	**66.6**	71.4	73.1	(9)%	**72.1**	72.6	(1)%
E&P USA average liquids price (USD/bbl)	**58.8**	65.1	66.0	(11)%	**64.5**	64.4	- %
Group average liquids price (USD/bbl) [1]	**68.5**	74.0	75.7	(10)%	**74.1**	75.0	(1)%
Group average liquids price (NOK/bbl) [1]	**754**	793	821	(8)%	**796**	792	- %
E&P Norway average internal gas price (USD/mmbtu) [8]	**12.05**	9.69	11.45	5 %	**9.47**	12.20	(22)%
E&P USA average internal gas price (USD/mmbtu) [8]	**2.22**	1.46	1.76	26 %	**1.70**	1.77	(4)%
Realised piped gas price Europe (USD/mmbtu) [7]	**13.54**	11.24	13.07	4 %	**11.03**	13.86	(20)%
Realised piped gas price US (USD/mmbtu) [7]	**2.36**	1.66	2.07	14 %	**2.00**	2.09	(4)%
Refining reference margin (USD/bbl) [2]	**2.7**	2.8	6.1	(56)%	**5.2**	10.2	(49)%
Entitlement production (mboe per day)							
E&P Norway entitlement liquids production	**627**	608	658	(5)%	**628**	645	(3)%
E&P International entitlement liquids production	**245**	233	254	(4)%	**239**	240	(1)%
E&P USA entitlement liquids production	**134**	127	156	(14)%	**133**	145	(9)%
Group entitlement liquids production	**1,006**	968	1,068	(6)%	**1,000**	1,030	(3)%
E&P Norway entitlement gas production	**772**	701	806	(4)%	**758**	729	4 %
E&P International entitlement gas production	**19**	23	24	(20)%	**22**	26	(17)%
E&P USA entitlement gas production	**157**	169	167	(6)%	**163**	168	(3)%
Group entitlement gas production	**948**	892	997	(5)%	**942**	924	2 %
Total entitlement liquids and gas production [3]	**1,953**	1,860	2,065	(5)%	**1,942**	1,954	(1)%

	Quarters			Change	Full year		
Operational information	**Q4 2024**	**Q3 2024**	**Q4 2023**	**Q4 on Q4**	**2024**	**2023**	**Change**
Equity production (mboe per day)							
E&P Norway equity liquids production	**627**	608	658	(5)%	**628**	645	(3)%
E&P International equity liquids production	**304**	300	323	(6)%	**306**	304	- %
E&P USA equity liquids production	**150**	142	174	(14)%	**148**	162	(9)%
Group equity liquids production	**1,081**	1,050	1,155	(6)%	**1,082**	1,112	(3)%
E&P Norway equity gas production	**772**	701	806	(4)%	**758**	729	4 %
E&P International equity gas production	**34**	34	39	(11)%	**34**	41	(16)%
E&P USA equity gas production	**185**	200	197	(6)%	**193**	200	(4)%
Group equity gas production	**991**	934	1,042	(5)%	**985**	970	2 %
Total equity liquids and gas production [4]	**2,072**	1,984	2,197	(6)%	**2,067**	2,082	(1)%
Power generation							
Power generation (GWh) Equinor share	**1,430**	1,128	1,241	15 %	**4,917**	4,235	16 %
Renewable power generation (GWh) Equinor share[1)]	**829**	678	694	19 %	**2,935**	1,937	51 %

1) Includes Hywind Tampen renewable power generation.

Health, safety and the environment

	Twelve months average per Q4 2024	Full year 2023
Total recordable injury frequency (TRIF)	**2.3**	2.4
Serious Incident Frequency (SIF)	**0.3**	0.4
Oil and gas leakages (number of)[1]	**7**	10

	Full year 2024	Full year 2023
Upstream CO2 intensity (kg CO2/boe)[2]	**6.2**	6.7

	Full year 2024	Full year 2023
Absolute scope 1+2 GHG emissions (million tonnes CO2e)[3]	**11.0**	11.6

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.

Exploration & Production Norway

Financial information (unaudited, in USD million)	Quarters Q4 2024	Q3 2024	Q4 2023	Change Q4 on Q4	Full year 2024	2023	Change
Total revenues and other income	**9,257**	8,081	10,076	(8)%	**33,643**	38,340	(12)%
Total operating expenses	**(2,452)**	(2,207)	(2,339)	5 %	**(9,078)**	(9,253)	(2)%
Net operating income/(loss)	**6,805**	5,875	7,737	(12)%	**24,564**	29,087	(16)%
Adjusted total revenues and other income*1)	**9,257**	8,081	9,855	(6)%	**33,643**	38,248	(12)%
Adjusted operating and administrative expenses*1)	**(894)**	(871)	(1,057)	(15)%	**(3,612)**	(3,759)	(4)%
Adjusted depreciation, amortisation and net impairments*	**(1,382)**	(1,193)	(1,144)	21 %	**(4,954)**	(4,429)	12 %
Adjusted exploration expenses*	**(176)**	(143)	(138)	27 %	**(513)**	(476)	8 %
Adjusted operating income/(loss)*1)	**6,805**	5,875	7,515	(9)%	**24,564**	29,583	(17)%
Additions to PP&E, intangibles and equity accounted investments	**1,872**	1,462	1,577	19 %	**6,285**	5,939	6 %

Operational information E&P Norway	Quarters Q4 2024	Q3 2024	Q4 2023	Change Q4 on Q4	Full year 2024	2023	Change
E&P entitlement liquid and gas production (mboe/day)	**1,398**	1,308	1,464	(4)%	**1,386**	1,375	1 %
Average liquids price (USD/bbl)	**71.4**	77.1	79.3	(10)%	**77.1**	78.6	(2)%
Average internal gas price (USD/mmbtu)	**12.05**	9.69	11.45	5 %	**9.47**	12.20	(22)%

1) Restated for Q4 2023 and full year 2023 due to amended principles for 'over-/underlift'. For further information see Amended principles for Adjusted operating income in the section 'Use and reconciliation of non-GAAP financial measures' in the Supplementary disclosures.

Production & Revenues
In the fourth quarter of 2024 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, the fire incident at Sleipner B, partly offset by production from new wells and ramp-up of Breidablikk. The production decrease was similar for both gas and liquids.

The production for 2024 ended slightly higher than for 2023, which is explained by ramp-up of new fields and lower level of unplanned losses, partly offset by higher turnaround activity and natural decline.

The liquids price decreased more than the gas price increased, when comparing the fourth quarter of 2024 compared to the same quarter last year. The price picture combined with a lower production level resulted in reduced revenues.

The gas price was high at the start of 2023 but declined sharply during the year and into 2024. Since the first quarter of 2024, the gas prices have been rising slowly, but resulted in 2024 prices being lower than in 2023, which is the main reason for the reduced revenues.

Operating expenses and financial results
Operating and administrative expenses decreased in the fourth quarter and full year 2024 compared to the same periods last year, mainly due to several one-off effects in the current quarter, the Statfjord area divestment and reduction in CO_2 quota prices, with a partial offset from higher operation and maintenance activities across several fields.

Adjusted depreciation, amortisation and net impairments* in the fourth quarter of 2024 was negatively impacted by impairment of an asset. In the fourth quarter and full year of 2024, adjusted depreciation, amortisation and net impairments* increased compared to the same periods last year due to the ramp up of new fields and field-specific investments. This increase was partially offset by the impact of prior period impairments.

The exploration activity in the fourth quarter of 2024 (13 wells) was higher compared to the same quarter last year (8 wells). Together with a lower capitalisation rate this led to an increase in exploration expenses. The same elements impacted the full year of 2024 compared to 2023, in addition to higher average well cost, partly offset by decreased seismic cost

In 2024, there were no adjusting items impacting net operating income, whereas 2023 included a USD 222 million gain from the sale of Statfjord ownership shares in the fourth quarter in addition to a USD 588 million impairment on a North Sea asset.

Exploration & Production International

Financial information (unaudited, in USD million)	**Quarters** Q4 2024	Q3 2024	Q4 2023	**Change** Q4 on Q4	**Full year** 2024	2023	**Change**
Total revenues and other income	**2,183**	1,597	1,889	16 %	**7,343**	7,032	4 %
Total operating expenses	**(1,159)**	(1,190)	(1,553)	(25)%	**(4,597)**	(4,700)	(2)%
Net operating income/(loss)	**1,024**	407	336	>100%	**2,746**	2,332	18 %
Adjusted total revenues and other income*1)	**1,378**	1,597	1,867	(26)%	**6,538**	6,910	(5)%
Adjusted purchases*	**64**	11	(45)	N/A	**85**	(70)	N/A
Adjusted operating and administrative expenses*1)	**(542)**	(519)	(540)	0 %	**(2,038)**	(1,893)	8 %
Adjusted depreciation, amortisation and net impairments*	**(538)**	(544)	(603)	(11)%	**(2,064)**	(2,123)	(3)%
Adjusted exploration expenses*	**(58)**	(138)	(55)	6 %	**(496)**	16	N/A
Adjusted operating income/(loss)*1)	**303**	407	623	(51)%	**2,025**	2,840	(29)%
Additions to PP&E, intangibles and equity accounted investments	**896**	760	923	(3)%	**3,191**	4,376	(27)%

Operational information E&P International	**Quarters** Q4 2024	Q3 2024	Q4 2023	**Change** Q4 on Q4	**Full year** 2024	2023	**Change**
E&P equity liquid and gas production (mboe/day)	**339**	334	362	(6)%	**340**	345	(1)%
E&P entitlement liquid and gas production (mboe/day)	**264**	256	278	(5)%	**261**	266	(2)%
Production sharing agreements (PSA) effects	**74**	79	83	(11)%	**79**	79	0 %
Average liquids price (USD/bbl)	**66.6**	71.4	73.1	(9)%	**72.1**	72.6	(1)%

1) Restated for Q4 2023 and full year 2023 due to amended principles for 'over-/underlift'. For further information see Amended principles for Adjusted operating income in the section 'Use and reconciliation of non-GAAP financial measures' in the Supplementary disclosures.

Production & Revenues
The decrease in equity production in the fourth quarter of 2024 compared to the same quarter last year is mainly due to natural decline in certain fields along with the divestments in Azerbaijan and Nigeria concluded on 29th November and 6th December 2024 respectively. The decreased equity production was partially offset by contribution from new wells.

The full year production in 2024 slightly decreased compared to 2023. Natural decline and temporary shutdowns, mainly in Brazil, together with the divestments in Azerbaijan and Nigeria, were offset by the contributions from new wells and additions from Buzzard in the UK, together with decreased turnaround activities in 2024.

The decrease in production sharing agreements (PSA) effects in the fourth quarter of 2024 compared to same period last year were driven by lower production from several PSA fields and slightly higher entitlement factor due to lower oil prices. PSA effects in 2024 are at the same level compared to 2023.

The decrease in adjusted total revenues and other income* in the fourth quarter of 2024 was impacted by divestments, underlift and weaker prices compared to same quarter in 2023. The decline in full year adjusted total revenues and other income* is due to marginally lower lifted volumes and prices compared to 2023.

Operating expenses and financial results
Operating and administrative expenses increased in the full year of 2024 compared to the same period last year. On a year-on-year basis, the increase is driven by higher operating and maintenance activity levels in Brazil and the UK, accompanied by increased transportation costs and tariffs in Brazil. In the fourth quarter, the cost was on the same level as same quarter last year.

Depreciation in the fourth quarter and full year of 2024 decreased compared to same periods in 2023 as ACG was classified as 'held for sale' throughout 2024. Additionally, depreciation ceased for the UK assets moved to 'held for sale' following the announcement of the joint venture between Equinor UK Ltd and Shell UK Limited in December 2024. The decrease for the full year of 2024 was partially offset by additional depreciation following inclusion of the Buzzard field in second half of 2023.

The exploration expenses in the fourth quarter of 2024 were on the same level as the fourth quarter of 2023. For the full year, exploration expenses include the effects of unsuccessful exploration campaigns in Canada, Brazil and offshore Argentina in 2024. The capitalisation of previously expensed exploration wells in Brazil in 2023 which were deemed commercial drove the increase year on year.

In the fourth quarter and the full year of 2024, net operating income increased compared to same periods last year mainly due to a gain on the sale of Equinor's Nigerian business partially offset by a loss on the divestment of ACG earlier in 2024.

Additions to PP&E, intangibles and equity accounted investments have decreased, primarily due to the acquisition of Suncor Energy UK Limited in 2023. This is partially offset by higher cost related to the development projects Rosebank and Raia.

Exploration & Production USA

Financial information	Quarters			Change	Full year		
(unaudited, in USD million)	Q4 2024	Q3 2024	Q4 2023	Q4 on Q4	2024	2023	Change
Total revenues and other income	**957**	943	1,165	(18)%	**3,957**	4,319	(8)%
Total operating expenses	**(773)**	(737)	(1,022)	(24)%	**(2,925)**	(2,966)	(1)%
Net operating income/(loss)	**184**	207	143	29 %	**1,031**	1,353	(24)%
Adjusted total revenues and other income*	**957**	943	1,165	(18)%	**3,957**	4,286	(8)%
Adjusted operating and administrative expenses*	**(257)**	(314)	(308)	(16)%	**(1,142)**	(1,156)	(1)%
Adjusted depreciation, amortisation and net impairments*	**(408)**	(408)	(506)	(19)%	**(1,607)**	(1,779)	(10)%
Adjusted exploration expenses*	**(109)**	(15)	(184)	(41)%	**(176)**	(274)	(36)%
Adjusted operating income/(loss)*	**184**	207	168	10 %	**1,031**	1,076	(4)%
Additions to PP&E, intangibles and equity accounted investments	**1,651**	330	332	>100%	**3,862**	1,206	>100%

Operational information	Quarters			Change	Full year		
E&P USA	Q4 2024	Q3 2024	Q4 2023	Q4 on Q4	2024	2023	Change
E&P equity liquid and gas production (mboe/day)	**335**	342	372	(10)%	**341**	363	(6)%
E&P entitlement liquid and gas production (mboe/day)	**291**	296	323	(10)%	**295**	314	(6)%
Royalties	**44**	46	49	(10)%	**46**	49	(6)%
Average liquids price (USD/bbl)	**58.8**	65.1	66.0	(11)%	**64.5**	64.4	0 %
Average internal gas price (USD/mmbtu)	**2.22**	1.46	1.76	26 %	**1.70**	1.77	(4)%

Production & Revenues

In the fourth quarter and full year of 2024, E&P USA reports lower production compared to the same periods in 2023 mainly due to lower production efficiency and hurricane impacts in the Gulf of Mexico. Additionally production was impacted by curtailment of production and lower activity affecting the Appalachia onshore assets.

In the fourth quarter, lower liquids prices negatively impacted revenue, but was partially offset by higher gas prices. For the full year of 2024, the lower production and lower gas prices impacted the results of E&P USA when compared to the prior year.

Operating expenses and financial results

Operating and administrative expenses decreased in the fourth quarter and full year of 2024, primarily due to a legal settlement related to a previously owned onshore asset in the fourth quarter of 2023. E&P USA experienced a decrease in operating expenses due to lower production in the Gulf of Mexico, which was partially offset by additional workover costs for certain Gulf of Mexico assets. Furthermore, the decrease can also be attributed to lower cost asset base resulting from the transaction with EQT in 2Q 2024.

Depreciation and amortisation decreased in the fourth quarter and full year of 2024 when compared to 2023, due to lower production in the Gulf of Mexico assets and previous year reserve additions. This was partially offset by an increase due to a change in the abandonment estimate for a late life asset impacting the full year of 2024. In the fourth quarter, E&P USA concluded drilling activity for an exploration prospect in the Gulf of Mexico. The prospect was non-commercial and was expensed accordingly. The fourth quarter and full year exploration expense were lower than prior year due to the expensing of one prospect in 2024 and three prospects in 2023.

Net operating income for the full year of 2024 did not include any impairment or impairment reversals, compared to USD 266 million in net impairment reversals for the same period of 2023, which were primarily related to the assets in the Gulf of Mexico.

Marketing, Midstream & Processing

Financial information	Quarters			Change	Full year		
(unaudited, in USD million)	Q4 2024	Q3 2024	Q4 2023	Q4 on Q4	2024	2023	Change
Total revenues and other income	**26,573**	25,204	28,668	(7)%	**101,792**	105,908	(4)%
Total operating expenses	**(25,590)**	(24,660)	(27,934)	(8)%	**(98,466)**	(101,925)	(3)%
Net operating income/(loss)	**983**	544	734	34 %	**3,326**	3,984	(17)%
Adjusted total revenues and other income*	**26,266**	25,276	28,257	(7)%	**101,209**	104,860	(3)%
Adjusted purchases* [5]	**(24,194)**	(23,369)	(26,241)	(8)%	**(92,777)**	(95,733)	(3)%
Adjusted operating and administrative expenses*	**(1,176)**	(1,119)	(1,365)	(14)%	**(4,871)**	(4,988)	(2)%
Adjusted depreciation, amortisation and net impairments*	**(236)**	(243)	(227)	4 %	**(949)**	(897)	6 %
Adjusted operating income/(loss)*	**659**	545	424	55 %	**2,612**	3,242	(19)%
– Gas and Power	**571**	454	472	21 %	**2,063**	2,038	1 %
– Crude, Products and Liquids	**247**	252	84	>100%	**1,153**	1,359	(15)%
– Other	**(159)**	(161)	(132)	20 %	**(604)**	(155)	>100%
Additions to PP&E, intangibles and equity accounted investments	**369**	185	218	69 %	**953**	844	13 %

Operational information	Quarters			Change	Full year		
Marketing, Midstream and Processing	Q4 2024	Q3 2024	Q4 2023	Q4 on Q4	2024	2023	Change
Liquids sales volumes (mmbl)	**248.9**	258.5	245.6	1 %	**1,008.8**	956.3	5 %
Natural gas sales Equinor (bcm)	**16.7**	14.7	16.1	4 %	**63.6**	58.9	8 %
Natural gas entitlement sales Equinor (bcm)	**13.7**	12.3	14.5	(6)%	**53.2**	53.2	0 %
Power generation (GWh) Equinor share	**601**	450	547	10 %	**1,982**	2,298	(14)%
Realised piped gas price Europe (USD/mmbtu)3)	**13.54**	11.24	13.07	4 %	**11.03**	13.86	(20)%
Realised piped gas price US (USD/mmbtu)	**2.36**	1.66	2.07	14 %	**2.00**	2.09	(4)%

Volumes, Pricing & Revenues

Liquids sales volumes decreased against previous quarter due to lower third-party volumes partially offset by higher NCS sales. Full year liquids sales in 2024 increased, compared to the same period in 2023, due to higher sales of third-party volumes.

Gas sales increased compared to previous quarter primarily because of higher NCS sales. The increase in gas sales for the full year of 2024 was driven by higher NCS gas production as well as an increase in third-party sales, partially offset by lower EPI production.

Power generation has increased compared to the previous quarter, primarily due to market seasonality. For the full year 2024, power generation was lower than last year, primarily driven by lower clean spark spread.

The realised European piped gas price increased compared to the previous quarter, driven by an increase in market prices attributed to colder weather and the expected halt of Russian gas flows to Europe. Compared to the same quarter last year, the realised European piped gas price increased due to higher market prices also driven by the same factors.

Realised piped gas price in the US increased compared to both the previous quarter and same quarter last year due to higher market prices driven by a combination of lower storage volumes and increased demand caused by low temperatures.

Financial Results

During the fourth quarter of 2024, Gas and Power contributed strongly to adjusted operating income*, particularly through equity and third party LNG trading, along with the optimisation of physical piped gas sales, Adjusted operating income* in Crude, Products, and Liquids was driven by products and LPG trading and optimisation of the shipping portfolio. Additionally, adjusted operating income* in the Other subsegment was impacted by costs associated with developing low-carbon projects and a low refining margin.

Adjusted operating income* increased compared to the previous quarter. This is mainly explained by higher value from gas and LNG trading.

Adjusted operating income* for the full year of 2024 was lower than previous year mainly due to the Other subsegment result which was negatively impacted by a reduction in refining margins. Lower physical margins for crude and products affected adversely the Crude, Products and Liquids subsegment.

Net operating income includes the net effect of gain on sale of assets, fair value change in commodity derivatives and storages, impairment reversals, changes in onerous provisions and operational storage value.

Renewables

Financial information	Quarters			Change	Full year		
(unaudited, in USD million)	Q4 2024	Q3 2024	Q4 2023	Q4 on Q4	2024	2023	Change
Revenues third party, other revenue and other income	**149**	26	25	>100%	**216**	50	>100%
Net income/(loss) from equity accounted investments	**26**	7	(6)	N/A	**100**	(33)	N/A
Total revenues and other income	**174**	33	20	>100%	**317**	17	>100%
Total operating expenses	**(374)**	(199)	(185)	>100%	**(993)**	(774)	28 %
Net operating income/(loss)	**(200)**	(166)	(166)	(21)%	**(676)**	(757)	11 %
Adjusted total revenues and other income*	**50**	33	2	>100%	**193**	–	N/A
Adjusted operating and administrative expenses*	**(137)**	(144)	(176)	(22)%	**(524)**	(442)	18 %
Adjusted depreciation, amortisation and net impairments*	**(13)**	(5)	(6)	>100%	**(44)**	(12)	>100%
Adjusted operating income/(loss)*	**(100)**	(115)	(179)	44 %	**(375)**	(454)	17 %
Additions to PP&E, intangibles and equity accounted investments	**559**	361	696	(20)%	**2,153**	2,007	7 %

Operational information	Quarters			Change	Full year		
Renewables	Q4 2024	Q3 2024	Q4 2023	Q4 on Q4	2024	2023	Change
Renewables power generation (GWh) Equinor share	**784**	646	661	19 %	**2,802**	1,859	51 %

Power generation
The addition of onshore power plants in Brazil and Poland, and the start of production at the partner operated Mendubim solar plants in Brazil resulted in a substantial increase in power generation in the fourth quarter and full year of 2024 compared to the same periods of 2023. Total onshore renewables generated 376 GWh in fourth quarter of 2024. Offshore wind farms generated 407 GWh, with the majority coming from Dudgeon, Sheringham Shoal and Arkona. Commercial production at the Dogger Bank A wind farm is expected to start in the second half of 2025.

Total revenues and other income
The increase in adjusted total revenues and other income* for the fourth quarter and full year 2024 was driven by contributions from the addition of onshore wind farms in operation in Brazil and Poland, and a positive movement in net income/(loss) from equity-accounted investments,

Lower project development costs in 2024 as a consequence of divestment of the Beacon Wind project and acquisition of full ownership of Empire Wind in the first quarter of 2024 drove an increase in net income/(loss) from equity accounted investments. Further, capitalisation of expenditures for Bałtyk, the offshore wind project in Poland, from the third quarter of 2023 also supported the increase for the full year of 2024.

Operating expenses and financial results
A reduction in the level of business development from closing down activities in some emerging markets is reflected in the decrease in operating and administrative expenses in the fourth quarter of 2024 when compared to 2023. The prior year also included higher costs relating to maturing offshore wind projects. The full year of 2024 had higher operating activity levels from ongoing development projects in addition to increased business development expenditures in the first nine months of 2024. which drove the movement in adjusted operating and administrative expenses* year on year.

The adjusted operating loss* for the fourth quarter and full year was lower than the same periods of 2023, attributable to the increase in total revenues and other income. For the fourth quarter. the decrease in adjusted operating and administrative expenses* also contributed to the overall movement.

Net operating loss for the fourth quarter of 2024 was impacted by an impairment of USD 211 million, mainly relating to acquired early phase project rights within onshore markets, partially offset by the positive effect of a change in fair value of contingent consideration.

For the full year of 2024 the net operating income/(loss) also included a USD 147 million net loss resulting from the asset swap transaction between Equinor and bp in the first quarter and a USD 50 million impairment of an offshore wind lease project in California in the third quarter of 2024.

Net operating income / (loss) for the full year of 2023 included the effects of a USD 300 million impairment on Equinor's offshore wind projects on the US Northeast coast.

In the fourth quarter of 2024, investments of USD 59 million in onshore renewables and USD 500 million in offshore wind projects were allocated to PP&E, intangibles, and equity accounted investments. These additions primarily related to offshore wind assets in the US and investments related to projects in the UK and Europe.

Condensed interim financial statements and notes

Johan Sverdrup

CONSOLIDATED STATEMENT OF INCOME

		Quarters			Full year	
(unaudited, in USD million)	**Note**	**Q4 2024**	**Q3 2024**	**Q4 2023**	**2024**	**2023**
Revenues	4	**26,535**	25,416	28,843	**102,502**	106,848
Net income/(loss) from equity accounted investments		**6**	(1)	(31)	**49**	(1)
Other income		**1,113**	31	242	**1,223**	327
Total revenues and other income	2	**27,654**	25,446	29,054	**103,774**	107,174
Purchases [net of inventory variation]		**(12,869)**	(13,104)	(13,804)	**(50,040)**	(48,175)
Operating expenses	3	**(2,622)**	(2,518)	(2,875)	**(10,531)**	(10,582)
Selling, general and administrative expenses		**(261)**	(304)	(403)	**(1,255)**	(1,218)
Depreciation, amortisation and net impairments		**(2,824)**	(2,318)	(2,821)	**(9,835)**	(10,634)
Exploration expenses		**(343)**	(296)	(402)	**(1,185)**	(795)
Total operating expenses	2	**(18,919)**	(18,541)	(20,306)	**(72,846)**	(71,404)
Net operating income/(loss)	2	**8,735**	6,905	8,748	**30,927**	35,770

		Quarters			Full year	
(unaudited, in USD million)	**Note**	**Q4 2024**	**Q3 2024**	**Q4 2023**	**2024**	**2023**
Interest income and other financial income		**435**	460	661	**1,951**	2,449
Interest expenses and other financial expenses		**(401)**	(370)	(368)	**(1,582)**	(1,660)
Other financial items		**(582)**	275	296	**(311)**	1,325
Net financial items	5	**(548)**	365	589	**58**	2,114
Income/(loss) before tax		**8,187**	7,271	9,337	**30,986**	37,884
Income tax	6	**(6,188)**	(4,986)	(6,729)	**(22,157)**	(25,980)
Net income/(loss)		**1,999**	2,285	2,608	**8,829**	11,904
Attributable to equity holders of the company		**1,996**	2,282	2,603	**8,806**	11,885
Attributable to non-controlling interests		**3**	3	5	**23**	19
Basic earnings per share (in USD)		**0.73**	0.83	0.88	**3.12**	3.93
Diluted earnings per share (in USD)		**0.73**	0.82	0.88	**3.11**	3.93
Weighted average number of ordinary shares outstanding (in millions)		**2,739**	2,760	2,954	**2,821**	3,021
Weighted average number of ordinary shares outstanding diluted (in millions)		**2,746**	2,767	2,961	**2,827**	3,027

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarters			Full year	
(unaudited, in USD million)	**Q4 2024**	**Q3 2024**	**Q4 2023**	**2024**	**2023**
Net income/(loss)	**1,999**	2,285	2,608	**8,829**	11,904
Actuarial gains/(losses) on defined benefit pension plans	**540**	(98)	(894)	**1,028**	(276)
Income tax effect on income and expenses recognised in OCI[1]	**(132)**	24	211	(239)	66
Items that will not be reclassified to the Consolidated statement of income	**408**	(74)	(683)	**790**	(211)
Foreign currency translation effects	**(1,979)**	972	1,169	**(1,943)**	(587)
Share of OCI from equity accounted investments	**1**	(48)	(124)	**(42)**	(113)
Items that may be subsequently reclassified to the Consolidated statement of income	**(1,978)**	925	1,045	**(1,985)**	(701)
Other comprehensive income/(loss)	**(1,570)**	850	362	**(1,196)**	(911)
Total comprehensive income/(loss)	**429**	3,135	2,969	**7,633**	10,992
Attributable to the equity holders of the company	**426**	3,132	2,965	**7,611**	10,974
Attributable to non-controlling interests	**3**	3	5	**23**	19

1) Other comprehensive income (OCI).

CONSOLIDATED BALANCE SHEET

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

1) Disaggregated from the line-item Trade and other receivables starting from the first quarter of 2024.
2) Includes collateral deposits of USD 2.2 billion for 31 December 2024 related to certain requirements set out by exchanges where Equinor is participating. The corresponding figure for 31 December 2023 is USD 1.6 billion.
3) Disaggregated from the line-item Trade, other payables and provisions starting from the first quarter of 2024.

(in USD million)	Note	At 31 December 2024 (unaudited)	At 31 December 2023 (audited)
EQUITY AND LIABILITIES			
Shareholders' equity		**42,342**	48,490
Non-controlling interests		**38**	10
Total equity		**42,380**	48,500
Finance debt	5	**19,361**	22,230
Lease liabilities		**2,261**	2,290
Deferred tax liabilities		**12,726**	13,345
Pension liabilities		**3,482**	3,925
Provision and other liabilities	7	**12,927**	15,304
Derivative financial instruments		**1,958**	1,795
Total non-current liabilities		**52,715**	58,890
Trade and other payables[3]		**11,110**	9,556
Provisions and other liabilities[3]		**2,384**	2,314
Current tax payable		**10,319**	12,306
Finance debt	5 8	**7,223**	5,996
Lease liabilities		**1,249**	1,279
Dividends payable		**1,906**	2,649
Derivative financial instruments		**833**	1,619
Total current liabilities		**35,023**	35,719
Liabilities directly associated with the assets classified for sale	3	**1,023**	471
Total liabilities		**88,761**	95,080
Total equity and liabilities		**131,141**	143,580

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 2023	1,142	3,041	58,236	(8,855)	424	**53,988**	1	**53,989**
Net income/(loss)			11,885			**11,885**	19	**11,904**
Other comprehensive income/(loss)			(211)	(587)	(113)	**(911)**		**(911)**
Total comprehensive/(loss)						**–**		**10,992**
Dividends			(10,783)			**(10,783)**		**(10,783)**
Share buy-back	(42)	(3,037)	(2,606)			**(5,685)**		**(5,685)**
Other equity transactions		(3)	–			**(3)**	(10)	**(13)**
						–		
At 31 December 2023	1,101	–	56,521	(9,442)	310	**48,490**	10	**48,500**
At 1 January 2024	1,101	–	56,521	(9,442)	310	**48,490**	10	**48,500**
Net income/(loss)			8,806			**8,806**	23	**8,829**
Other comprehensive income/(loss)			790	(1,943)	(42)	**(1,196)**		**(1,196)**
Total comprehensive/(loss)						**–**		**7,633**
Dividends			(7,802)			**(7,802)**		**(7,802)**
Share buy-back[1]	(49)	–	(5,887)			**(5,936)**		**(5,936)**
Other equity transactions		–	(20)			**(20)**	5	**(15)**
At 31 December 2024	**1,052**	**–**	**52,407**	**(11,385)**	**268**	**42,342**	**38**	**42,380**

1) For more information see note 8 Capital distribution

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited, in USD million)	Note	Quarters Q4 2024	Q3 2024	Q4 2023	Full year 2024	2023
Income/(loss) before tax		**8,187**	7,271	9,337	**30,986**	37,884
Depreciation, amortisation and net impairments, including exploration write-offs		**2,807**	2,327	2,849	**9,906**	10,581
(Gains)/losses on foreign currency transactions and balances	5	**(299)**	243	289	**(166)**	(852)
(Gains)/losses on sale of assets and businesses	3	**(890)**	-	(253)	**(772)**	8
(Increase)/decrease in other items related to operating activities[1, 2]		**(101)**	(615)	(734)	**(2,335)**	(1,313)
(Increase)/decrease in net derivative financial instruments		**(78)**	(272)	(694)	**(86)**	1,041
Interest received		**461**	419	399	**1,841**	1,710
Interest paid		**(274)**	(139)	(302)	**(891)**	(1,042)
Cash flow provided by operating activities before taxes paid and working capital items		**9,813**	9,233	10,890	**38,483**	48,016
Taxes paid		**(5,906)**	(2,986)	(8,103)	**(20,592)**	(28,276)
(Increase)/decrease in working capital		**(1,486)**	810	(51)	**2,218**	4,960
Cash flows provided by operating activities		**2,421**	7,057	2,736	**20,110**	24,701
Cash (used)/received in business combinations	3	**(1,242)**	-	(40)	**(1,710)**	(1,195)
Capital expenditures and investments	3	**(3,646)**	(3,098)	(3,031)	**(12,177)**	(10,575)
(Increase)/decrease in financial investments[3]		**3,295**	1,376	(3,010)	**9,364**	443
(Increase)/decrease in derivative financial instruments		**103**	(13)	261	**143**	(1,266)
(Increase)/decrease in other interest-bearing items		**(60)**	(69)	92	**(623)**	(87)
Proceeds from sale of assets and businesses[4]	3	**1,355**	6	154	**1,470**	272
Cash flows provided by/(used in) investing activities		**(196)**	(1,798)	(5,574)	**(3,532)**	(12,409)
Repayment of finance debt		**(502)**	(190)	(342)	**(2,592)**	(2,818)
Repayment of lease liabilities		**(377)**	(367)	(418)	**(1,491)**	(1,422)
Dividends paid		**(1,913)**	(1,944)	(2,706)	**(8,578)**	(10,906)
Share buy-back		**(501)**	(4,564)	(518)	**(6,013)**	(5,589)
Net current finance debt and other financing activities		**1,491**	1,069	1,813	**933**	2,593
Cash flows provided by/(used in) financing activities		**(1,803)**	(5,996)	(2,171)	**(17,741)**	(18,142)
Net increase/(decrease) in cash and cash equivalents		**423**	(737)	(5,009)	**(1,163)**	(5,850)
Effect of exchange rate changes in cash and cash equivalents		**(305)**	98	230	**(359)**	(87)
Cash and cash equivalents at the beginning of the period (net of overdraft)		**8,002**	8,641	14,420	**9,641**	15,579
Cash and cash equivalents at the end of the period (net of overdraft)[5]		**8,120**	8,002	9,641	**8,120**	9,641

1) This line item includes a net fair value loss of USD 789 million in the fourth quarter 2024 and a net fair value gain of USD 256 million for the full year 2024. The corresponding figures for the prior year were a net fair value gain of USD 347 million in the fourth quarter 2023 and a net fair value gain of USD 77 million for the full year 2023. The fair value adjustments relate to inventory, shares and financial investments.
2) Cash flows related to variation margin collaterals on over-the-counter (OTC) commodity derivates from part of Equinor's principal revenue-making activities. From 1 January 2024, these cash flows are therefore presented within the line item (increase)/decrease in other items related to operating activities. In previous periods, these cash flows have been presented within the line item Net current finance debt and other financing activities. Comparative figures have not been restated due to immateriality.
3) This line item includes the acquisition of 10 per cent of the shareholding in Ørsted A/S for USD 2.5 billion. See note 5 Financial items.
4) This line item includes cash consideration related to the disposals of the businesses in Nigeria and Azerbaijan, as well as cash consideration related to the sale of gas infrastructure assets in Norway, all in the fourth quarter 2024. See note 3 Acquisitions and disposals for more information. For the full year 2023, this line item includes cash consideration related to the disposal of Equinor Energy Ireland Limited.
5) At 31 December 2024, 30 September 2024 and 31 December 2023, cash and cash equivalents net overdraft were zero.

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 fourth quarter of 2024 were authorised for issue by the board of directors on 4 February 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 2023. IFRS Accounting Standards as adopted by the EU differs in certain respects from IFRS Accounting Standards as issued by the IASB, however the differences do not impact Equinor's financial statements for the periods presented.

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

The condensed interim financial statements are unaudited.

Accounting policies

The accounting policies applied in the preparation of the condensed interim financial statements are consistent with those used in the preparation of Equinor´s consolidated annual financial statements for 2023. A description of the material accounting policies is included in Equinor´s consolidated annual financial statements for 2023. 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 2023.

For information about IFRS Accounting Standards, amendments to IFRS Accounting Standards and IFRIC® Interpretations effective from 1 January 2024, that could affect the consolidated financial statements, please refer to note 2 in Equinor´s consolidated annual financial statements for 2023. None of the amendments to IFRS Accounting Standards effective from 1 January 2024 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.

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 2023 for more information about accounting judgement and key sources of estimation uncertainty. See note 2 Segments in this report for further information about management´s future commodity price assumptions and long-term NOK currency exchange rate assumptions.

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.

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**

Third quarter 2024

(in USD million)	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**	**Eliminations**	**Total Group**
Revenues third party	63	126	62	25,133	21	13	0	**25,416**
Revenues and other income inter-segment	7,988	1,467	881	83	6	8	(10,433)	**0**
Net income/(loss) from equity accounted investments	0	3	0	(11)	7	0	0	**(1)**
Other income	31	0	0	0	0	0	0	**31**
Total revenues and other income	8,081	1,597	943	25,204	33	20	(10,433)	**25,446**
Purchases [net of inventory variation]	0	11	0	(23,440)	0	0	10,325	**(13,104)**
Operating, selling, general and administrative expenses	(871)	(519)	(314)	(1,136)	(144)	(17)	179	**(2,822)**
Depreciation and amortisation	(1,193)	(544)	(408)	(243)	(2)	(34)	0	**(2,424)**
Net impairment (losses)/reversals	0	0	0	158	(53)	0	0	**106**
Exploration expenses	(143)	(138)	(15)	0	0	0	0	**(296)**
Total operating expenses	(2,207)	(1,190)	(737)	(24,660)	(199)	(52)	10,504	**(18,541)**
Net operating income/(loss)	5,875	407	207	544	(166)	(31)	71	**6,905**
Additions to PP&E, intangibles and equity accounted investments	1,462	760	330	185	361	41	0	**3,141**

Fourth quarter 2023

(in USD million)	E&P Norway	E&P International	E&P USA	MMP	REN	Other	Eliminations	Total Group
Revenues third party	72	297	76	28,372	5	21	–	**28,843**
Revenues and other income inter-segment	9,780	1,597	1,089	309	4	8	(12,787)	**0**
Net income/(loss) from equity accounted investments	0	(5)	0	(13)	(6)	(8)	0	**(31)**
Other income	224	0	0	0	17	0	0	**242**
Total revenues and other income	10,076	1,889	1,165	28,668	20	22	(12,787)	**29,054**
Purchases [net of inventory variation]	0	(45)	0	(26,330)	0	0	12,570	**(13,804)**
Operating, selling, general and administrative expenses	(1,057)	(540)	(308)	(1,384)	(180)	17	173	**(3,279)**
Depreciation and amortisation	(1,144)	(603)	(506)	(227)	(6)	(31)	0	**(2,518)**
Net impairment (losses)/reversals	0	(310)	0	7	0	0	0	**(303)**
Exploration expenses	(138)	(55)	(208)	0	0	0	0	**(402)**
Total operating expenses	(2,339)	(1,553)	(1,022)	(27,934)	(185)	(15)	12,743	**(20,306)**
Net operating income/(loss)	7,737	336	143	734	(166)	7	(43)	**8,748**
Additions to PP&E, intangibles and equity accounted investments	1,577	923	332	218	696	25	0	**3,770**

Full year 2024

(in USD million)	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**	**Eliminations**	**Total Group**
Revenues third party	239	635	263	101,208	72	86	–	**102,502**
Revenues and other income inter-segment	33,296	5,891	3,664	507	20	32	(43,409)	**0**
Net income/(loss) from equity accounted investments	–	13	–	(59)	100	(6)	–	**49**
Other income	108	804	30	136	124	21	–	**1,223**
Total revenues and other income	33,643	7,343	3,957	101,792	317	133	(43,409)	**103,774**
Purchases [net of inventory variation]	–	85	–	(92,789)	–	–	42,664	**(50,040)**
Operating, selling, general and administrative expenses	(3,612)	(2,123)	(1,142)	(4,919)	(687)	(44)	742	**(11,786)**
Depreciation and amortisation	(4,890)	(2,064)	(1,607)	(949)	(34)	(140)	–	**(9,684)**
Net impairment (losses)/reversals	(64)	–	–	191	(271)	(7)	–	**(151)**
Exploration expenses	(513)	(496)	(176)	–	–	–	–	**(1,185)**
Total operating expenses	(9,078)	(4,597)	(2,925)	(98,466)	(993)	(193)	43,406	**(72,846)**
Net operating income/(loss)	24,564	2,746	1,031	3,326	(676)	(60)	(3)	**30,927**
Additions to PP&E, intangibles and equity accounted investments	6,285	3,191	3,862	953	2,153	250	–	**16,695**
Balance sheet information								
Equity accounted investments	4	–	–	768	1,530	168	2	**2,471**
Non-current segment assets	26,695	14,662	12,490	3,259	3,138	971	–	**61,214**
Non-current assets not allocated to segments								**14,261**
Total non-current assets								**77,946**

Full year 2023

(in USD million)	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**	**Eliminations**	**Total Group**
Revenues third party	230	993	277	105,242	20	85	–	**106,848**
Revenues and other income inter-segment	37,999	6,009	4,009	633	12	33	(48,695)	**0**
Net income/(loss) from equity accounted investments	–	28	–	12	(33)	(8)	–	**(1)**
Other income	111	1	32	23	18	142	–	**327**
Total revenues and other income	38,340	7,032	4,319	105,908	17	253	(48,695)	**107,174**
Purchases [net of inventory variation]	–	(70)	–	(95,769)	–	(1)	47,665	**(48,175)**
Operating, selling, general and administrative expenses	(3,759)	(2,176)	(1,178)	(4,916)	(462)	(201)	893	**(11,800)**
Depreciation and amortisation	(4,429)	(2,123)	(1,779)	(897)	(12)	(133)	–	**(9,373)**
Net impairment (losses)/reversals	(588)	(310)	290	(343)	(300)	(10)	–	**(1,260)**
Exploration expenses	(476)	(20)	(299)	–	–	–	–	**(795)**
Total operating expenses	(9,253)	(4,700)	(2,966)	(101,925)	(774)	(345)	48,558	**(71,404)**
Net operating income/(loss)	29,087	2,332	1,353	3,984	(757)	(92)	(137)	**35,770**
Additions to PP&E, intangibles and equity accounted investments	5,939	4,376	1,206	844	2,007	128	–	**14,500**
Balance sheet information								
Equity accounted investments	3	–	–	783	1,665	57	–	**2,508**
Non-current segment assets	28,915	17,977	11,049	3,997	1,575	1,018	–	**64,530**
Non-current assets not allocated to segments								**14,487**
Total non-current assets								**81,525**

Accounting assumptions

Management's future commodity price assumptions and currency assumptions are used for value in use impairment testing. While there are inherent uncertainties in the assumptions, the commodity price assumptions as well as currency assumptions reflect management's best estimate of the price and currency development over the life of the Group's assets based on its view of relevant current circumstances and the likely future development of such circumstances, including energy demand development, energy and climate change policies as well as the speed of the energy transition, population and economic growth, geopolitical risks, technology and cost development and other factors. Management's best estimate also takes into consideration a range of external forecasts.

Equinor has performed a thorough and broad analysis of the expected development in drivers for the different commodity markets and exchange rates. Significant uncertainty exists regarding future commodity price development due to the transition to a lower carbon economy, future supply actions by OPEC+ and other factors. Such analysis resulted in changes in the long-term price assumptions with effect from the second quarter of 2024. The main price assumptions applied in impairment and impairment reversal assessments are disclosed in the table below as price-points on price curves. Previous price-points applied from the second quarter of 2023 up to and including the first quarter of 2024 are provided in brackets.

Further, with effect from the second quarter of 2024, Equinor implemented new long-term exchange rates. The USD/NOK rate was revised to 10.0 (previously 8.5), the EUR/NOK rate was revised to 11.5 (previously 10.0) and the USD/GBP rate was revised to 1.30 (previously 1.35). This conclusion was supported by the historical 5-year average and forward spot prices in the currency market.

Year Prices in real terms[1]	2030		2040		2050	
Brent Blend (USD/bbl)	80	(80)	75	(75)	70	(70)
European gas (USD/mmBtu) - TTF	8.3	(9.4)	9.5	(9.8)	9.5	(9.8)
Henry Hub (USD/mmBtu)	4.3	(4.5)	4.5	(4.4)	4.5	(4.4)
Electricity Germany (EUR/MWh)	71	(80)	74	(73)	74	(73)
EU ETS (EUR/tonne)	101	(107)	136	(131)	165	(153)

1) Basis year 2024, i.e prices have been adjusted for inflation and are presented in real 2024 terms.

Non-current assets by country

(in USD million)	At 31 December 2024	At 31 December 2023
Norway[1)]	**30,017**	32,977
USA[2)]	**15,638**	12,587
Brazil	**11,487**	10,871
UK[2)]	**1,641**	5,535
Angola	**1,159**	1,103
Canada	**1,019**	1,157
Argentina	**822**	648
Denmark	**770**	973
Poland	**644**	447
Algeria	**348**	474
Other	**141**	265
Total non-current assets[3)]	**63,686**	67,038

1) Decrease is mainly due to strengthening of USD versus NOK.
2) Please see note 3 Acquisitions and disposals for more information.
3) 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 of onshore oil & gas assets in the US

On 31 May 2024, Equinor and EQT Corporation closed the swap transaction in which Equinor sold its 100% interest in the Marcellus and Utica shale formations in the Appalachian Basin, located in southeastern Ohio, and transferred the operatorship to EQT. In exchange, Equinor acquired 40% of EQT´s non-operated working interest in the Northern Marcellus shale formation in Pennsylvania. Following the transaction, Equinor increased its average working interest from 15.7% to 25.7% in certain Expand Energy-operated Northern Marcellus gas units. Equinor paid a cash consideration of USD 467 million (net of interim period settlement) to EQT to balance the overall transaction. With this transaction, Equinor continues to high-grade the US portfolio and work to strengthen the profitability of the onshore gas position in the Appalachian Basin. The assets acquired and liabilities assumed were recognised in accordance with the principles in IFRS 3 Business Combinations within the E&P USA segment, mainly as property, plant, and equipment (USD 750 million) and intangible assets (USD 505 million).

Acquisition of additional working interests in onshore oil & gas assets in the US

On 31 December 2024, Equinor closed a transaction to acquire an additional non-operated interest in the Northern Marcellus shale formation in Pennsylvania in the US from EQT Corporation (EQT). Following the transaction, Equinor increased its average working interest from 25.7% to 40.7% in certain Expand Energy-operated Northern Marcellus gas units continuing high-grading the US portfolio. Equinor paid a cash consideration of USD 1.242 million to EQT. The assets acquired and liabilities assumed were recognised in accordance with the principles in IFRS 3 Business Combinations within the E&P USA segment, mainly as property, plant, and equipment (USD 1.365 million).

Swap of US Offshore Wind assets

On 24 January 2024, Equinor entered into a swap agreement with bp to acquire bp´s 50% share and take full ownership of Empire Offshore Wind Holdings LLC, including the Empire Wind lease and projects (Empire Wind), in exchange for its 50% share in Beacon Wind Holdings LLC, including the Beacon Wind lease and projects (Beacon Wind). Equinor also agreed to acquire bp's 50% interest in the South Brooklyn Marine Terminal (SBMT) lease. Based on the agreement, Equinor controls and has consolidated Empire Wind and SBMT from the first quarter of 2024 and has divested its 50% share of Beacon Wind. The swap of Empire Wind and Beacon Wind was formally closed on 4 April and SBMT was formally closed on 30 December. The acquisitions were accounted for as asset acquisitions, and previous holdings were not revalued. The swap resulted in a combined loss of USD 147 million in the first quarter 2024, recognised in the REN segment and presented in the line-item Operating expenses in the Consolidated statement of income.

Divestment of interest in Nigeria

On 6 December 2024, Equinor closed a transaction with Chappal Energies for the sale of Equinor Nigeria Energy Company (ENEC), which holds a 53.85% ownership in the oil and gas lease OML 128, including the unitised 20.21% stake in the Agbami oil field. Total consideration received amounts to USD 682 million, including USD 482 million in cash. In addition, the estimated fair value of deferred and contingent consideration has been included in the gain of USD 795 million recognised in the fourth quarter within the E&P International segment, and reported as Other Income in the Consolidated statement of income. Prior to closing, Equinor received USD 300 million in extraordinary dividends.

Divestment of interests in Azerbaijan

On 29 November 2024, Equinor closed a transaction with the State Oil Company of the Republic of Azerbaijan (SOCAR) and ONGC Videsh Limited (ONGC) to sell its interests in its Azerbaijan assets. The assets comprise a 7.27% non-operated interest in the Azeri Chirag Gunashli (ACG) oil fields in the Azerbaijan sector of the Caspian Sea and 8.71% interest in the Baku-Tbilisi-Ceyhan (BTC) pipeline.

The total consideration for Equinor's Azerbaijan assets amounted to USD 713 million in cash. A loss of USD 84 million has been recognised within the E&P International segment in the fourth quarter and presented in the line-item Operating expenses 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 December 2024, related assets held for sale amounted to USD 6,843 million and liabilities directly associated with these assets held for sale amounted to USD 740 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 fourth quarter 2024 to the country of the legal entity executing the sale, Norway and the USA accounted for 78% and 18%, respectively, of such revenues (77% and 20%, respectively, for the third quarter 2024 and 77% and 19%, respectively, for the fourth quarter 2023). For the full year 2024, Norway and the USA accounted for 79% and 18% of such revenues, respectively, compared to 79% and 18%, respectively, for the full year 2023. Revenues from contracts with customers are mainly reflecting such revenues from the reporting segment MMP.

Revenues from contracts with customers and other revenues

	Quarters			Full year	
(in USD million)	**Q4 2024**	**Q3 2024**	**Q4 2023**	**2024**	**2023**
Crude oil	**13,333**	15,017	15,695	**58,249**	56,861
Natural gas	**7,110**	5,134	6,597	**22,192**	26,386
- European gas	**5,743**	4,247	5,796	**18,133**	23,174
- North American gas	**315**	225	298	**1,044**	1,111
- Other incl. Liquefied natural gas	**1,053**	662	503	**3,015**	2,102
Refined products	**2,556**	2,418	2,710	**9,242**	10,083
Natural gas liquids	**2,044**	1,804	2,087	**7,751**	8,345
Power[1)]	**536**	378	504	**1,882**	2,223
Transportation	**278**	300	305	**1,334**	1,425
Other sales[1)]	**345**	128	447	**649**	809
Revenues from contracts with customers	**26,202**	25,178	28,345	**101,298**	106,132
Total other revenues[2)]	**333**	238	498	**1,204**	716
Revenues	**26,535**	25,416	28,843	**102,502**	106,848

1) As from 1 January 2024, the line item Power has been disaggregated from the line item Other sales. 2023 figures have been disaggregated accordingly.
2) 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			Full year	
(in USD million)	**Q4 2024**	**Q3 2024**	**Q4 2023**	**2024**	**2023**
Interest income and other financial income	**435**	460	661	**1,951**	2,449
Interest expenses and other financial expenses	**(401)**	(370)	(368)	**(1,582)**	(1,660)
Net foreign currency exchange gains/(losses)	**299**	(243)	(289)	**166**	852
Gains/(losses) on financial investments	**(885)**	348	139	**(522)**	123
Gains/(losses) other derivative financial instruments	**4**	170	445	**46**	351
Net financial items	**(548)**	365	589	**58**	2,114

Equinor has acquired 42,038,108 shares in Ørsted A/S corresponding to 10.0% of the shares and votes in the company. Ørsted A/S, a leading developer and operator in renewables, is a Danish listed company. Equinor's ownership position has been built over time, through a combination of market purchases and a block trade. The shares are recognised as non-current financial investment at fair value, and changes in fair value are recognised as Gains/(losses) on financial investments. The fair value of Equinor's ownership position at 31 December 2024 is USD 1.9 billion.

Equinor has a US Commercial paper programme available with a limit of USD 5 billion. As of 31 December 2024, USD 4.1 billion were utilised compared to USD 1.9 billion utilised as of 31 December 2023.

Note 6. Income taxes

	Quarters			Full year	
(in USD million)	**Q4 2024**	**Q3 2024**	**Q4 2023**	**2024**	**2023**
Income/(loss) before tax	**8,187**	7,271	9,337	**30,986**	37,884
Income tax	**(6,188)**	(4,986)	(6,729)	**(22,157)**	(25,980)
Effective tax rate	**75.6 %**	68.6 %	72.1 %	**71.5 %**	68.6 %

The effective reported tax rate of 71.5% for the full year 2024 increased compared to 68.6% in 2023, due to higher share of income from jurisdictions with high tax rates and currency effects in entities that are taxable in other currencies than the functional currency.

The effective reported tax rate of 75.6% for the fourth quarter of 2024 increased compared to 72.1% in 2023. The increase was mainly due to higher share of income from jurisdictions with high tax rates.

Note 7. Provisions, commitments and contingent items

Asset retirement obligation

Equinor's estimated asset retirement obligations (ARO) have decreased by approximately USD 1,4 billion to USD 10.9 billion at 31 December 2024 compared to year-end 2023, mainly due to increased discount rates and strengthening of USD versus NOK, partially offset by net increase in underlying cost estimates. 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 fourth quarter 2024 and share buy-back programme 2025
On 4 February 2025, the board of directors proposed to the annual general meeting on 14 May 2025 a cash dividend for the fourth quarter of 2024 of USD 0.37 per share. The Equinor shares will trade ex-dividend 15 May 2025 on the Oslo Børs and 16 May for ADR holders on the New York Stock Exchange. Record date will be 16 May 2025 and payment date will be 28 May 2025.

On 4 February 2025, the board of directors further decided to announce share buy-backs for 2025 of up to USD 5 billion, in line with the two-year share buy-back programme for 2024-2025 of USD 10-12 billion in total as announced February 2024. The share buy-back programme will be subject to market outlook and balance sheet strength.

The first tranche of up to USD 1.2 billion of the 2025 share buy-back programme will commence on 6 February and end no later than 2 April 2025. The first tranche of the 2025 share buy-back programme is based on the authorisation from the annual general meeting in May 2024, valid until the next annual general meeting, but no later than 30 June 2025. Commencement of new share buy-back tranches after the first tranche in 2025 will be decided by the board of directors on a quarterly basis in line with the company's dividend policy and will be subject to board authorisation for share buy-back from the company's annual general meeting and agreement with the Norwegian state regarding share buy-back.

Share buy-back programme 2024
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 2024 programme was up to USD 6 billion, including shares to be redeemed from the Norwegian state.

During the first nine months, Equinor launched three tranches of USD 4.4 billion in total, of which USD 1,327 million was acquired in the market in first nine months and USD 125 million was acquired in fourth quarter. In October 2024, Equinor launched the fourth and final tranche of USD 1.6 billion including shares to be redeemed from the Norwegian state, and entered into an agreement with a third party to purchase shares for USD 528 million in the market. Of this fourth tranche, shares for USD 377 million have been purchased in the market and settled at 31 December 2024, whereas USD 528 million have been recognised as reduction in equity. The market execution of the fourth tranche was completed in January 2025.

In order to maintain the Norwegian state's ownership share in Equinor, a proportionate share of the second, third and fourth tranche of the 2023 programme as well as the first tranche of the 2024 programme was redeemed and cancelled through a capital reduction by the annual general meeting on 14 May 2024. The Norwegian state's share of USD 3,956 million (NOK 42.8 billion) following the capital reduction was settled in July 2024. A proportionate share of the second, third and fourth tranche of the 2024 programme as well as the first tranche of the 2025 programme will be redeemed and cancelled at the annual general meeting in May 2025.

	Full year	
Equity impact of share buy-back programmes (in USD million)	**2024**	**2023**
First tranche	**396**	330
Second tranche	**528**	550
Third tranche	**528**	550
Fourth tranche	**528**	550
Norwegian state share[1]	**3,956**	3,705
Total	**5,936**	5,685

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

Supplementary disclosures

Lipno Solar

Supplementary disclosures

Exchange rates

	Quarters			Change	Full year		
Exchange rates	Q4 2024	Q3 2024	Q4 2023	Q4 on Q4	2024	2023	Change
USD/NOK average daily exchange rate	**11.0072**	10.7107	10.8474	1 %	**10.7434**	10.5647	2 %
USD/NOK period-end exchange rate	**11.3534**	10.5078	10.1724	12 %	**11.3534**	10.1724	12 %
EUR/USD average daily exchange rate	**1.0683**	1.0982	1.0747	(1)%	**1.0823**	1.0810	0 %
EUR/USD period-end exchange rate	**1.0389**	1.1196	1.1050	(6)%	**1.0389**	1.1050	(6)%

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 (previously named Adjusted earnings) 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. The name of this measure was changed in 2024 to eliminate confusion regarding the basis of the calculation; additionally, one adjusting item was removed from the calculation of the measure, as detailed below in the Amended principles section.

Adjusted operating income after tax (previously named Adjusted earnings 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. The name of this measure was changed in 2024 in line with the change of the name of the pre-tax measure above.

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.

Amended principles for Adjusted operating income with effect from the first quarter of 2024: Equinor has made the following changes to the items adjusted for within Adjusted operating income:

With effect from the first quarter of 2024, Equinor no longer adjusts for over-/underlift to arrive at adjusted operating income. Over-/underlift is presented using the sales method. The sales revenues and associated costs are reflected in adjusted operating income when the physical volumes are lifted and sold rather than when they are produced, in line with IFRS Accounting Standards. Removing this adjustment is the result of a comprehensive materiality assessment and an effort to streamline our reporting. This change is part of our ongoing commitment to improve the alternative performance measures we present, ensuring that the adjustments are meaningful to users of the financial statements and supplementary information.

These changes have been applied retrospectively to the comparative figures. This change only affects the E&P Norway and E&P International reporting segments and does not impact the comparative figures of other segments.

Impact of change	**Q4 2023**			**Full year 2023**		
E&P Norway	**As reported**	**Impact**	**Restated**	**As reported**	**Impact**	**Restated**
Adjusted total revenues and other income	9,871	(16)	9,855	38,213	35	38,248
Over-/underlift	16	(16)	–	(35)	35	–
Adjusted operating and administrative expenses	(1,018)	(40)	(1,057)	(3,730)	(29)	(3,759)
Over-/underlift	40	(40)	–	29	(29)	–
Adjusted operating income/(loss)	7,571	(56)	7,515	29,577	6	29,583
Adjusted operating income/(loss) after tax	1,570	(12)	1,558	6,494	1	6,495

Impact of change	**Q4 2023**			**Full year 2023**		
E&P International	**As reported**	**Impact**	**Restated**	**As reported**	**Impact**	**Restated**
Adjusted total revenues and other income	1,952	(86)	1,867	6,956	(45)	6,910
Over-/underlift	86	(86)	–	45	(45)	–
Adjusted operating and administrative expenses	(559)	19	(540)	(1,915)	22	(1,893)
Over-/underlift	(19)	19	–	(22)	22	–
Adjusted operating income/(loss)	690	(67)	623	2,863	(23)	2,840
Adjusted operating income/(loss) after tax	255	(33)	222	1,650	(24)	1,626

Impact of change	**Q4 2023**			**Full year 2023**		
Equinor Group	**As reported**	**Impact**	**Restated**	**As reported**	**Impact**	**Restated**
Adjusted total revenues and other income	28,483	(102)	28,381	105,871	(10)	105,861
Over-/underlift	102	(102)	–	10	(10)	–
Adjusted operating and administrative expenses	(3,235)	(21)	(3,256)	(11,540)	(7)	(11,547)
Over-/underlift	21	(21)	–	7	(7)	–
Adjusted operating income/(loss)	8,681	(123)	8,558	36,220	(17)	36,203
Adjusted operating income/(loss) after tax	1,879	(46)	1,833	10,371	(23)	10,348
Effective tax rates on adjusted operating income	78.4 %	0.2 %	78.6 %	71.4 %	0.0 %	71.4 %

No other line items or segments were affected by the change

Adjusted operating income adjust 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 certain 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 certain 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 NOK as functional currency, and the 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 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: collateral deposits (classified as Cash and cash equivalents in the Consolidated balance sheet), and 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. Collateral deposits are excluded since they relate to certain requirements of exchanges where Equinor is trading and presented as restricted cash. Financial investments in Equinor Insurance are excluded 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, defined as Additions to PP&E, intangibles and equity accounted investments 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.

Gross capital expenditures (gross capex) – Gross capital expenditures represent capital expenditures, defined as Additions to PP&E, intangibles and equity accounted investments as presented in the financial statements, excluding additions to right of use assets related to leases and capital expenditures financed through government grants. Equinor adds the proportionate share of capital expenditures in equity accounted investments not included in Additions to PP&E, intangibles and equity accounted investments. Equinor believes that by excluding additions to right of use assets related to leases, this measure better reflects the company's investments in the business to drive growth. Forward-looking gross capital expenditures are not reconcilable to its most directly comparable IFRS measure without unreasonable efforts, because the amounts included or excluded from such IFRS measure to determine gross capital expenditures cannot be predicted with reasonable certainty.

Return on average capital employed (ROACE) – ROACE is the ratio of adjusted operating income after tax to the average capital employed adjusted. For a reconciliation for adjusted operating income after tax, see Reconciliation of adjusted operating income as presented later in this report. Average capital employed adjusted refers to the average of the capital employed adjusted values as of 31 December for both the current and the preceding year, as presented in the table Calculation of capital employed and net debt to capital employed ratio later in this report.
Equinor uses ROACE to evaluate performance by measuring how effectively the company employs its capital, whether financed through equity or debt.
An IFRS Accounting Standards measure most directly comparable to ROACE would be calculated as the ratio of net income/(loss) to average capital employed that is based on Equinor's gross interest-bearing financial liabilities as recorded in the Consolidated balance sheet, excluding cash, cash equivalents and current financial investments.
ROACE is used as a supplementary measure and should not be viewed in isolation or as an alternative to measures calculated in accordance with IFRS Accounting Standards, including income before financial items, income taxes and minority interest, or net income, or ratios based on these figures.
Forward-looking ROACE included in this report is not reconcilable to its most directly comparable IFRS Accounting Standards measure without unreasonable efforts, because the amounts included or excluded from IFRS Accounting Standards measures used to determine ROACE 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. Forward-looking cash flows from operations after taxes paid included in this report are not reconcilable to its most directly comparable IFRS measure without unreasonable efforts, because the amounts included or excluded from such IFRS measure to determine cash flows from operations after taxes paid cannot be predicted with reasonable certainty.

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.

Free cash flow (adjusted) - Free cash flow represents, and is used by management, to evaluate cash generated from operating activities after taxes paid after allocation of cash to organic capital expenditures, including shareholder loans to equity accounted investments, which is available for corporate debt servicing (including lease liabilities), distribution of cash to shareholders, and inorganic investments. Net cash received or paid related to external project financing in consolidated subsidiaries, is included. Tax credits and other government grants are included at recognition.

Free cash flow is based on Cash flows provided by operating activities before taxes paid and working capital items, less taxes paid as presented in separate line items in the cash flow statement. Deductions are made for allocation of cash to organic capital expenditures (adjusted for related government grants and tax credits) and shareholder loans to equity accounted investments. Net cash received or paid in relation to external project financing in subsidiaries is included.

Free 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 Free cash flow is limited and does not represent residual cash flows available for discretionary expenditures.

Forward-looking free cash flows included in this report are not reconcilable to its most directly comparable IFRS measure, Cash flows provided by operating activities before taxes paid and working capital items, without unreasonable efforts, because the amounts included or excluded from such IFRS measure to determine free cash flow cannot be predicted with reasonable certainty.

For more information on our definitions and use of non-GAAP financial measures, see section 5.6 Use and reconciliation of non-GAAP financial measures in Equinor's 2023 Integrated Annual Report.

Drone Operations Center

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 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)**	–	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)**	–	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

Items impacting net operating income/(loss) in the fourth quarter 2023 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Net operating income/(loss)	**8,748**	7,737	336	143	734	(166)	(36)
Total revenues and other income	**29,054**	10,076	1,889	1,165	28,668	20	(12,764)
Adjusting items	**(673)**	(222)	(22)	–	(412)	(17)	(0)
Changes in fair value of derivatives	**(65)**	–	3	–	(67)	–	–
Gain/loss on sale of assets	**(264)**	(222)	(25)	–	–	(17)	(0)
Periodisation of inventory hedging effect	**(344)**	–	–	–	(344)	–	–
Adjusted total revenues and other income[1]	**28,381**	9,855	1,867	1,165	28,257	2	(12,765)
Purchases [net of inventory variation]	**(13,804)**	0	(45)	–	(26,330)	0	12,570
Adjusting items	**132**	–	–	–	89	–	43
Eliminations	**43**	–	–	–	–	–	43
Operational storage effects	**89**	–	–	–	89	–	–
Adjusted purchases [net of inventory variation]	**(13,672)**	0	(45)	–	(26,241)	0	12,613
Operating and administrative expenses	**(3,279)**	(1,057)	(540)	(308)	(1,384)	(180)	190
Adjusting items	**23**	–	0	(0)	19	4	–
Other adjustments	**4**	–	–	(0)	–	4	–
Provisions	**19**	–	–	–	19	–	–
Adjusted operating and administrative expenses[1]	**(3,256)**	(1,057)	(540)	(308)	(1,365)	(176)	190

Items impacting net operating income/(loss) in the fourth quarter 2023 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Depreciation, amortisation and net impairments	**(2,821)**	(1,144)	(913)	(506)	(220)	(6)	(31)
Adjusting items	**303**	–	310	–	(7)	–	–
Impairment	**303**	–	310	–	(7)	–	–
Adjusted depreciation, amortisation and net impairments	**(2,518)**	(1,144)	(603)	(506)	(227)	(6)	(31)
Exploration expenses	**(402)**	(138)	(55)	(208)	–	–	–
Adjusting items	**25**	–	–	25	–	–	–
Impairment	**25**	–	–	25	–	–	–
Adjusted exploration expenses	**(377)**	(138)	(55)	(184)	–	–	–
Sum of adjusting items[1]	**(190)**	(222)	288	25	(310)	(13)	43
Adjusted operating income/(loss)[1]	**8,558**	7,515	623	168	424	(179)	7
Tax on adjusted operating income[1]	**(6,725)**	(5,957)	(401)	(90)	(281)	33	(29)
Adjusted operating income/(loss) after tax[1]	**1,834**	1,558	222	78	143	(146)	(22)

1) Restated for Equinor group, E&P Norway and E&P International due to amended principles for 'over-/underlift'. For further information see Amended principles for Adjusted operating income in the section 'Use and reconciliation of non-GAAP financial measures' in the Supplementary disclosures.

Items impacting net operating income/(loss) in the third quarter of 2024 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Net operating income/(loss)	**6,905**	5,875	407	207	544	(166)	39
Total revenues and other income	**25,446**	8,081	1,597	943	25,204	33	(10,413)
Adjusting items	**72**	–	–	–	72	–	–
Changes in fair value of derivatives	**135**	–	–	–	135	–	–
Periodisation of inventory hedging effect	**(64)**	–	–	–	(64)	–	–
Adjusted total revenues and other income	**25,518**	8,081	1,597	943	25,276	33	(10,413)
Purchases [net of inventory variation]	**(13,104)**	0	11	–	(23,440)	–	10,325
Adjusting items	**1**	–	–	–	71	–	(70)
Eliminations	**(70)**	–	–	–	–	–	(70)
Operational storage effects	**71**	–	–	–	71	–	–
Adjusted purchases [net of inventory variation]	**(13,103)**	0	11	–	(23,369)	–	10,255
Operating and administrative expenses	**(2,822)**	(871)	(519)	(314)	(1,136)	(144)	162
Adjusting items	**17**	–	–	0	17	–	–
Provisions	**17**	–	–	–	17	–	–
Adjusted operating and administrative expenses	**(2,805)**	(871)	(519)	(314)	(1,119)	(144)	162

Items impacting net operating income/(loss) in the third 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	**(2,318)**	(1,193)	(544)	(408)	(85)	(55)	(34)
Adjusting items	**(108)**	–	–	–	(158)	50	–
Impairment	**50**	–	–	–	–	50	–
Reversal of impairment	**(158)**	–	–	–	(158)	–	–
Adjusted depreciation, amortisation and net impairments	**(2,426)**	(1,193)	(544)	(408)	(243)	(5)	(34)
Exploration expenses	**(296)**	(143)	(138)	(15)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(296)**	(143)	(138)	(15)	–	–	–
Sum of adjusting items	**(19)**	–	–	0	2	50	(70)
Adjusted operating income/(loss)	**6,887**	5,875	407	207	545	(115)	(31)
Tax on adjusted operating income	**(4,844)**	(4,538)	(81)	(46)	(199)	17	4
Adjusted operating income/(loss) after tax	**2,042**	1,337	326	160	346	(99)	(28)

Items impacting net operating income/(loss) in the full year of 2024 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Net operating income/(loss)	**30,927**	24,564	2,746	1,031	3,326	(676)	(64)
Total revenues and other income	**103,774**	33,643	7,343	3,957	101,792	317	(43,277)
Adjusting items	**(1,512)**	–	(805)	–	(583)	(124)	–
Changes in fair value of derivatives	**(421)**	–	–	–	(421)	–	–
Gain/loss on sale of assets	**(941)**	–	(805)	–	(135)	–	–
Periodisation of inventory hedging effect	**(26)**	–	–	–	(26)	–	–
Provisions	**(124)**	–	–	–	–	(124)	–
Adjusted total revenues and other income	**102,262**	33,643	6,538	3,957	101,209	193	(43,277)
Purchases [net of inventory variation]	**(50,040)**	–	85	–	(92,789)	–	42,664
Adjusting items	**16**	–	–	–	12	–	4
Eliminations	**4**	–	–	–	–	–	4
Operational storage effects	**17**	–	–	–	17	–	–
Provisions	**(5)**	–	–	–	(5)	–	–
Adjusted purchases [net of inventory variation]	**(50,024)**	–	85	–	(92,777)	–	42,668
Operating and administrative expenses	**(11,786)**	(3,612)	(2,123)	(1,142)	(4,919)	(687)	697
Adjusting items	**296**	–	84	–	48	163	–
Gain/loss on sale of assets	**232**	–	84	–	–	147	–
Other adjustments	**16**	–	–	–	–	16	–
Provisions	**48**	–	–	–	48	–	–
Adjusted operating and administrative expenses	**(11,491)**	(3,612)	(2,038)	(1,142)	(4,871)	(524)	697

Items impacting net operating income/(loss) in the full year of 2024 (in USD million)	**Equinor Group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Depreciation, amortisation and net impairments	**(9,835)**	(4,954)	(2,064)	(1,607)	(757)	(306)	(148)
Adjusting items	**70**	–	–	–	(191)	261	–
Impairment	**261**	–	–	–	–	261	–
Reversal of impairment	**(191)**	–	–	–	(191)	–	–
Adjusted depreciation, amortisation and net impairments	**(9,765)**	(4,954)	(2,064)	(1,607)	(949)	(44)	(148)
Exploration expenses	**(1,185)**	(513)	(496)	(176)	–	–	–
Adjusting items	**–**	–	–	–	–	–	–
Adjusted exploration expenses	**(1,185)**	(513)	(496)	(176)	–	–	–
Sum of adjusting items	**(1,130)**	–	(721)	–	(714)	301	4
Adjusted operating income/(loss)	**29,798**	24,564	2,025	1,031	2,612	(375)	(60)
Tax on adjusted operating income	**(20,736)**	(19,013)	(425)	(224)	(1,174)	50	50
Adjusted operating income/(loss) after tax	**9,062**	5,551	1,600	807	1,438	(325)	(10)

Items impacting net operating income/(loss) in the full year of 2023 (in USD million)	**Equinor group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Net operating income/(loss)	**35,770**	29,087	2,332	1,353	3,984	(757)	(229)
Total revenues and other income	**107,174**	38,340	7,032	4,319	105,908	17	(48,442)
Adjusting items	**(1,313)**	(92)	(121)	(32)	(1,049)	(17)	(1)
Changes in fair value of derivatives	**(711)**	128	(96)	–	(743)	–	–
Gain/loss on sale of assets	**(319)**	(221)	(25)	(32)	(23)	(17)	(1)
Impairment	**1**	–	–	–	–	1	–
Other adjustments	**(100)**	–	–	–	(100)	–	–
Periodisation of inventory hedging effect	**(183)**	–	–	–	(183)	–	–
Adjusted total revenues and other income[1]	**105,861**	38,248	6,910	4,286	104,860	(0)	(48,443)
Purchases [net of inventory variation]	**(48,175)**	(0)	(70)	–	(95,769)	0	47,664
Adjusting items	**173**	–	–	–	36	–	137
Eliminations	**137**	–	–	–	–	–	137
Operational storage effects	**41**	–	–	–	41	–	–
Provisions	**(5)**	–	–	–	(5)	–	–
Adjusted purchases [net of inventory variation]	**(48,003)**	(0)	(70)	–	(95,733)	0	47,801
Operating and administrative expenses	**(11,800)**	(3,759)	(2,176)	(1,178)	(4,916)	(462)	692
Adjusting items	**253**	–	283	22	(72)	20	–
Gain/loss on sale of assets	**289**	–	283	–	–	6	–
Other adjustments	**36**	–	–	22	–	14	–
Provisions	**(72)**	–	–	–	(72)	–	–
Adjusted operating and administrative expenses[1]	**(11,547)**	(3,759)	(1,893)	(1,156)	(4,988)	(442)	692

Items impacting net operating income/(loss) in the full year of 2023 (in USD million)	**Equinor group**	**E&P Norway**	**E&P International**	**E&P USA**	**MMP**	**REN**	**Other**
Depreciation, amortisation and net impairments	**(10,634)**	(5,017)	(2,433)	(1,489)	(1,239)	(312)	(143)
Adjusting items	**1,259**	588	310	(290)	343	300	9
Impairment	**1,550**	588	310	–	343	300	9
Reversal of impairment	**(290)**	–	–	(290)	–	–	–
Adjusted depreciation, amortisation and net impairments	**(9,374)**	(4,429)	(2,123)	(1,779)	(897)	(12)	(134)
Exploration expenses	**(795)**	(476)	(20)	(299)	–	–	–
Adjusting items	**61**	–	36	25	–	–	–
Impairment	**61**	–	36	25	–	–	–
Adjusted exploration expenses	**(734)**	(476)	16	(274)	–	–	–
Sum of adjusting items	**433**	496	508	(277)	(742)	303	145
Adjusted operating income/(loss)[1]	**36,203**	29,583	2,840	1,076	3,242	(454)	(84)
Tax on adjusted operating income[1]	**(25,855)**	(23,088)	(1,214)	(304)	(1,364)	63	51
Adjusted operating income/(loss) after tax[1]	**10,348**	6,495	1,626	773	1,877	(391)	(33)

1) Restated for Equinor group, E&P Norway and E&P International due to amended principles for 'over-/underlift'. For further information see Amended principles for Adjusted operating income in the section 'Use and reconciliation of non-GAAP financial measures' in the Supplementary disclosures.

Adjusted operating income after tax by reporting segment

	Quarters								
	Q4 2024			Q3 2024			Q4 2023		
(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[1]	**6,805**	**(5,276)**	**1,529**	5,875	(4,538)	1,337	7,515	(5,957)	1,558
E&P International[1]	**303**	**(27)**	**276**	407	(81)	326	623	(401)	222
E&P USA	**184**	**(12)**	**172**	207	(46)	160	168	(90)	78
MMP	**659**	**(302)**	**356**	545	(199)	346	424	(281)	143
REN	**(100)**	**13**	**(87)**	(115)	17	(99)	(179)	33	(146)
Other	**45**	**-**	**45**	(31)	4	(28)	7	(29)	(22)
Equinor group[1]	**7,896**	**(5,603)**	**2,292**	6,887	(4,844)	2,042	8,558	(6,725)	1,834
Effective tax rates on adjusted operating income[1]			**71.0 %**			70.3 %			78.6 %

	Full year					
	2024			2023		
(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
E&P Norway[1]	**24,564**	**(19,013)**	**5,551**	29,583	(23,088)	6,495
E&P International[1]	**2,025**	**(425)**	**1,600**	2,840	(1,214)	1,626
E&P USA	**1,031**	**(224)**	**807**	1,076	(304)	773
MMP	**2,612**	**(1,174)**	**1,438**	3,242	(1,364)	1,877
REN	**(375)**	**50**	**(325)**	(454)	63	(391)
Other	**(60)**	**50**	**(10)**	(84)	51	(33)
Equinor group[1]	**29,798**	**(20,736)**	**9,062**	36,203	(25,855)	10,348
Effective tax rates on adjusted operating income[1]			**69.6 %**			71.4 %

1) Restated for Q4 2023 and full year 2023 due to amended principles for ´over-/underlift'. For more information, see Amended principles for Adjusted operating income in the section 'Use and reconciliation of non-GAAP financial measures' in the Supplementary disclosures.

Reconciliation of adjusted operating income after tax to net income

		Quarters			Full year	
(in USD million)		**Q4 2024**	**Q3 2024**	**Q4 2023**	**2024**	**2023**
Net operating income/(loss)	A	**8,735**	6,905	8,748	**30,927**	35,770
Income tax	B1	**6,188**	4,986	6,729	**22,157**	25,980
Tax on net financial items	B2	**(76)**	50	155	**(107)**	256
Income tax less tax on net financial items	B = B1 - B2	**6,264**	4,935	6,574	**22,264**	25,724
Net operating income after tax	C = A - B	**2,471**	1,970	2,174	**8,663**	10,046
Items impacting net operating income/(loss)[1) 2)]	D	**(839)**	(19)	(190)	**(1,130)**	433
Tax on items impacting net operating income/(loss)[2)]	E	**661**	91	(150)	**1,529**	(131)
Adjusted operating income after tax[2)]	F = C+D+E	**2,292**	2,042	1,834	**9,062**	10,348
Net financial items	G	**(548)**	365	589	**58**	2,114
Tax on net financial items	H	**76**	(50)	(155)	**107**	(256)
Net income/(loss)	I = C+G+H	**1,999**	2,285	2,608	**8,829**	11,904

1) For items impacting net operating income/(loss), see Reconciliation of adjusted operating income in the Supplementary disclosures.
2) Restated due to amended principles for 'over-/underlift'. For more information, see Amended principles for Adjusted operating income in the section 'Use and reconciliation of non-GAAP financial measures' in the Supplementary disclosures.

Reconciliation of adjusted net income to net income

		Quarters			Full year	
(in USD million)		**Q4 2024**	**Q3 2024**	**Q4 2023**	**2024**	**2023**
Net operating income/(loss)		**8,735**	6,905	8,748	**30,927**	35,770
Items impacting net operating income/(loss)[1) 2)]	A	**(839)**	(19)	(190)	**(1,130)**	433
Adjusted operating income[1) 2)]	B	**7,896**	6,887	8,558	**29,798**	36,203
Net financial items		**(548)**	365	589	**58**	2,114
Adjusting items	C	**106**	(204)	(523)	**134**	(965)
Changes in fair value of financial derivatives used to hedge interest bearing instruments		**(4)**	(170)	(445)	**(46)**	(351)
Foreign currency (gains)/losses on certain intercompany bank and cash balances		**110**	(34)	(78)	**179**	(614)
Adjusted net financial items	D	**(442)**	162	65	**192**	1,149
Income tax	E	**(6,188)**	(4,986)	(6,729)	**(22,157)**	(25,980)
Tax effect on adjusting items	F	**467**	128	(53)	**1,344**	(54)
Adjusted net income	G = B + D + E + F	**1,733**	2,191	1,842	**9,177**	11,318
Less:						
Adjusting items	H = A + C	**(734)**	(222)	(713)	**(996)**	(531)
Tax effect on adjusting items		**467**	128	(53)	**1,344**	(54)
Net income/(loss)		**1,999**	2,285	2,608	**8,829**	11,904
Attributable to equity holders of the company		**1,996**	2,282	2,603	**8,806**	11,885
Attributable to non-controlling interests		**3**	3	5	**23**	19
Attributable to Equity holders in %	I	**99.8 %**	99.9 %	99.8 %	**99.7 %**	99.8 %
Adjusted net income attributable to equity holders of the company	J = G x I	**1,730**	2,188	1,837	**9,154**	11,300
Weighted average number of ordinary shares outstanding (in millions)	K	**2,739**	2,760	2,954	**2,821**	3,021
Basic earnings per share (in USD)		**0.73**	0.83	0.88	**3.12**	3.93
Adjusted earnings per share (in USD)	L = J / K	**0.63**	0.79	0.62	**3.24**	3.74

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

2) Restated due to amended principles for 'over-/underlift'. For more information, see Amended principles for Adjusted operating income in the section 'Use and reconciliation of non-GAAP financial measures' in the Supplementary disclosures.

Adjusted exploration expenses

(in USD million)	Q4 2024	Q3 2024	Q4 2023	Change Q4 on Q4	Full year 2024	Full year 2023	Change
E&P Norway exploration expenditures	**251**	188	213	18 %	**715**	662	8 %
E&P International exploration expenditures	**115**	153	125	(8)%	**538**	301	79 %
E&P USA exploration expenditures	**33**	53	86	(61)%	**148**	312	(53)%
Group exploration expenditures	**400**	395	423	(6)%	**1,402**	1,275	10 %
Expensed, previously capitalised exploration expenditures	**(7)**	6	3	N/A	**76**	(114)	>(100%)
Capitalised share of current period's exploration activity	**(40)**	(107)	(49)	(19)%	**(288)**	(427)	(33)%
Impairment (reversal of impairment)	**(10)**	3	25	N/A	**(5)**	61	N/A
Exploration expenses according to IFRS	**343**	296	402	(14)%	**1,185**	795	49 %
Items impacting net operating income/(loss)[1]	**-**	-	(25)	(100)%	**-**	(61)	(100)%
Adjusted exploration expenses	**343**	296	377	(9)%	**1,185**	734	61 %

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

Calculated ROACE

Calculated ROACE based on IFRS Accounting Standards (in USD million, except percentages)		31 December 2024	31 December 2023
Net income/(loss)	A	**8,829**	11,904
Average total equity	1	**45,440**	51,244
Average current finance debt and lease liabilities		**7,874**	6,446
Average non-current finance debt and lease liabilities		**23,071**	25,536
- Average cash and cash equivalents		**(8,881)**	(12,610)
- Average current financial investments		**(22,279)**	(29,550)
Average net-interest bearing debt	2	**(215)**	(10,178)
Average capital employed	B = 1+2	**45,225**	41,066
Calculated ROACE based on Net income/loss and capital employed	A/B	**19.5 %**	29.0 %

Calculated ROACE based on Adjusted operating income after tax and capital employed adjusted (in USD million, except percentages)		31 December 2024	31 December 2023
Adjusted operating income after tax[1]	A	**9,062**	10,348
Average capital employed adjusted (B)	B	**43,991**	41,731
Calculated ROACE based on Adjusted operating income after tax and capital employed[1]	A/B	**20.6 %**	24.8 %

1) Restated. For more information, see Amended principles for Adjusted operating income in the section 'Use and reconciliation of non-GAAP financial measures' in the Supplementary disclosures.

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

CFFO information	Quarters			Change	Full year		
(in USD million)	Q4 2024	Q3 2024	Q4 2023	Q4 on Q4	2024	2023	Change
Cash flows provided by operating activities before taxes paid and working capital items	**9,813**	9,233	10,890	(10)%	**38,483**	48,016	(20)%
Taxes Paid	**(5,906)**	(2,986)	(8,103)	(27)%	**(20,592)**	(28,276)	(27)%
Cash flow from operations after taxes paid (CFFO after taxes paid)	**3,907**	6,247	2,787	40 %	**17,892**	19,741	(9)%

Net cash flow information	Quarters			Change	Full year		
(in USD million)	Q4 2024	Q3 2024	Q4 2023	Q4 on Q4	2024	2023	Change
Cash flow from operations after taxes paid (CFFO after taxes paid)	**3,907**	6,247	2,787	40 %	**17,892**	19,741	(9)%
(Cash used)/received in business combinations	**(1,242)**	0	(40)	>100%	**(1,710)**	(1,195)	43 %
Capital expenditures and investments	**(3,646)**	(3,098)	(3,031)	20 %	**(12,177)**	(10,575)	15 %
Net (increase)/decrease in strategic non-current financial investments [1]	**(2,468)**	–	–	N/A	**(2,468)**	–	N/A
(Increase)/decrease in other interest-bearing items	**(60)**	(69)	92	N/A	**(623)**	(87)	>100%
Proceeds from sale of assets and businesses	**1,355**	6	154	>100%	**1,470**	272	>100%
Net cash flow before capital distribution	**(2,155)**	3,086	(37)	>(100%)	**2,385**	8,154	(71)%
Dividend paid	**(1,913)**	(1,944)	(2,706)	(29)%	**(8,578)**	(10,906)	(21)%
Share buy-back	**(501)**	(4,564)	(518)	(3)%	**(6,013)**	(5,589)	8 %
Net cash flow	**(4,570)**	(3,422)	(3,262)	(40)%	**(12,206)**	(8,340)	(46)%

1) Related to the acquisition of 10% ownership share in Ørsted A/S.

Organic capital expenditures

Organic capital expenditures	Quarters			Full year	
(in USD billion)	Q4 2024	Q3 2024	Q4 2023	2024	2023
Additions to PP&E, intangibles and equity accounted investments	**5.4**	3.1	3.8	**16.7**	14.5
Less:					
Acquisition-related additions	**1.6**	0.0	0.5	**3.4**	3.2
Right of use asset additions	**0.5**	0.1	0.3	**1.2**	1.1
Other additions (with unique cash flow patterns)	**0.0**	0.0	0.0	**0.0**	0.0
Organic capital expenditures	**3.4**	3.1	3.0	**12.1**	10.2

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 December 2024	At 31 December 2023
Shareholders' equity		**42,342**	48,490
Non-controlling interests		**38**	10
Total equity	A	**42,380**	48,500
Current finance debt and lease liabilities		**8,472**	7,275
Non-current finance debt and lease liabilities		**21,622**	24,521
Gross interest-bearing debt	B	**30,094**	31,796
Cash and cash equivalents		**8,120**	9,641
Current financial investments		**15,335**	29,224
Cash and cash equivalents and financial investment	C	**23,455**	38,865
Net interest-bearing debt [9]	B1 = B - C	**6,639**	(7,069)
Other interest-bearing elements[1)]		**2,583**	2,030
Net interest-bearing debt adjusted normalised for tax payment, including lease liabilities*	B2	**9,221**	(5,040)
Lease liabilities		**3,510**	3,570
Net interest-bearing debt adjusted*	B3	**5,711**	(8,610)

Calculation of capital employed and net debt to capital employed ratio (in USD million)		At 31 December 2024	At 31 December 2023
Calculation of capital employed*			
Capital employed	A + B1	**49,018**	41,431
Capital employed adjusted, including lease liabilities	A + B2	**51,601**	43,460
Capital employed adjusted	A + B3	**48,091**	39,890
Calculated net debt to capital employed*			
Net debt to capital employed	(B1) / (A+B1)	**13.5 %**	(17.1)%
Net debt to capital employed adjusted, including lease liabilities	(B2) / (A+B2)	**17.9 %**	(11.6)%
Net debt to capital employed adjusted	(B3) / (A+B3)	**11.9 %**	(21.6)%

1) Other interest-bearing elements are cash and cash equivalents adjustments regarding collateral deposits classified as cash and cash equivalents in the Consolidated balance sheet but considered as non-cash in the non-GAAP calculations as well as financial investments in Equinor Insurance AS classified as current financial investments.

Forward-looking statements

This report contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "intend", "expect", "believe", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", and similar expressions to identify forward- looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding Equinor's plans, intentions, aims, ambitions and expectations; the commitment to develop as a broad energy company and diversify its energy mix; the ambition to be a leading company in the energy transition and reduce net group-wide greenhouse gas emissions; our ambitions and expectations regarding decarbonisation; future financial performance, including earnings, cash flow and liquidity; expectations and ambitions regarding free cash flow*, returns (including equity returns on our renewables portfolio) and ROACE*; 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, 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 through 2025; expectations regarding investments and capex through 2027 and estimates regarding production and development and execution of projects; expectations 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; completion and results of acquisitions and disposals; ambitions regarding capital distributions and expected amount and timing of dividend payments and the implementation of our share buy-back programme; and provisions and contingent liabilities. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events, are based on management´s current expectations and assumptions and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing, in particular in light of significant oil price volatility; unfavourable macroeconomic conditions and inflationary pressures; exchange rate and interest rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive low carbon opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply for renewables; inability to meet strategic objectives; the development and use of new technology; social and/ or political instability, including worsening trade relations; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; the actions of field partners and other third-parties; reputational damage; the actions of competitors; the actions of the Norwegian state as majority shareholder and exercise of ownership by the Norwegian state; changes or uncertainty in or non-compliance with laws and governmental regulations; adverse changes in tax regimes; the political and economic policies of Norway and other oil-producing countries; regulations on hydraulic fracturing and low-carbon value chains; liquidity, interest rate, equity and credit risks; risk of losses relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical and social standards; non-compliance with international trade sanctions; and other factors discussed elsewhere in this report and in Equinor's Integrated Annual Report for the year ended December 31, 2023 (including section 5.2 - Risk factors thereof). Equinor's 2023 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, 2023, 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.

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Wind turbines off coast UK