



Third quarter 2025 results

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Chief financial officer

29 October 2025

Highlights

Third quarter 2025

Strong cashflow and operational performance

- 7% production growth, with strong performance from Johan Sverdrup and Johan Castberg
- Robust balance sheet through lower price environment
- IFRS results impacted by net impairments, primarily driven by lower price outlook

Strong cost focus

- Stable cost from last year¹
- 50% cost reduction in Renewables
- Stopping two early-phase electrification projects

Strategic development

- Bacalhau first oil in October
- Successful infrastructure-led exploration on the NCS
- Participating in Ørsted rights issue, positioning for industrial and strategic collaboration

Delivering capital distribution of USD ~9 billion in 2025

- Ordinary cash dividend of USD 37 cents per share, fourth tranche of share buy-back of up to USD 1,266 million.

1. Year-to-date, adjusted operating and administrative expenses excluding royalties, transportation costs, over/underlift and a few select one-offs



6.2

BN USD

Adjusted operating
income

(0.2)

BN USD

Net income

14.7

BN USD

Year-to-date
Cashflow from
operations after tax

0.37

USD

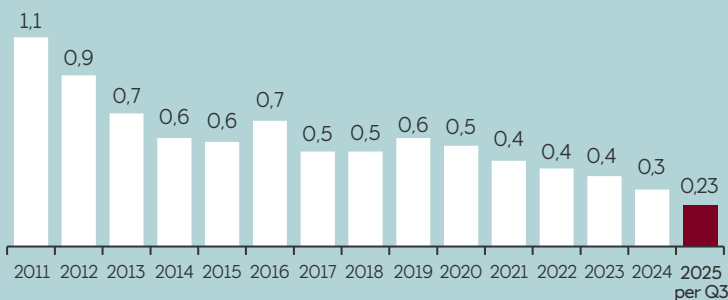
Adjusted earnings
per share



Safety: performance indicators

Serious Incident Frequency (SIF)

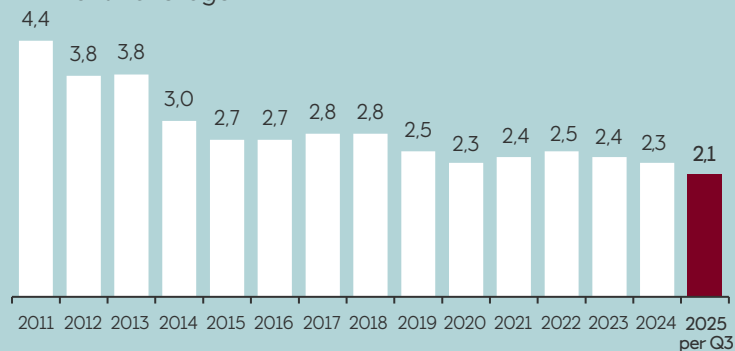
Serious incidents and near-misses per million hours worked.
12-month average.



SIF bars are shown using two decimal places from 2014 to visualise smaller movements in the frequency.

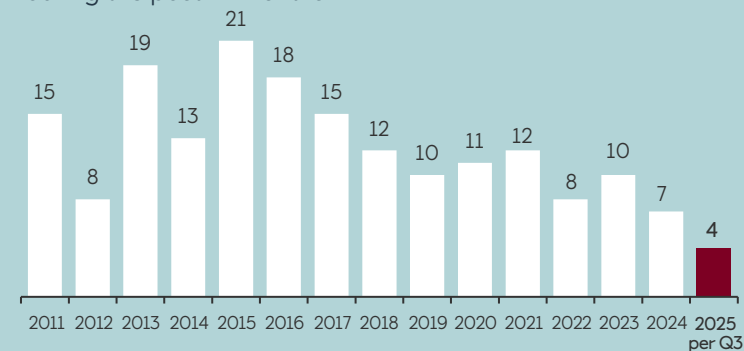
Total Recordable Injury Frequency (TRIF)

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



Oil and gas leakages

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



3 Q 2 0 2 5

Equity production

Oil and gas

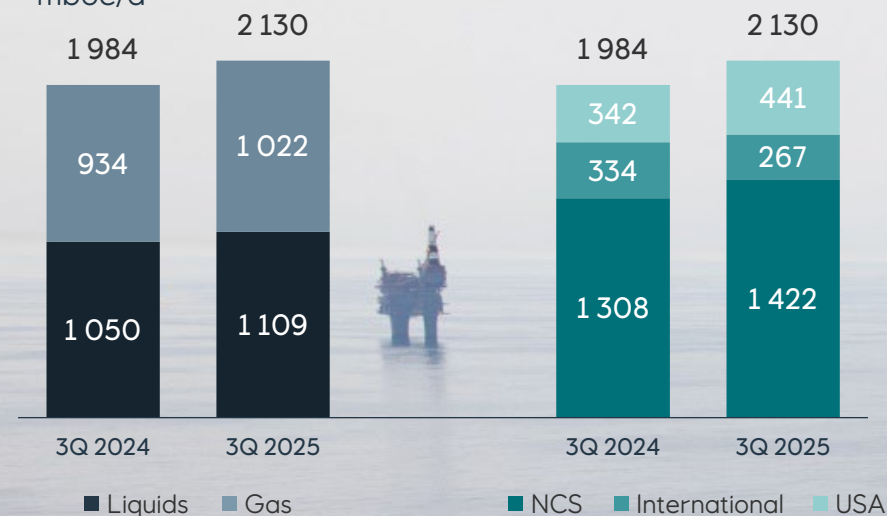
- NCS production up 9% supported by Johan Castberg
- US onshore production up 40%; offshore production up 9%
- International production down due to stop at Peregrino (held for sale) and divestments in Azerbaijan and Nigeria

Power

- Increased power generation driven by Dogger Bank A ramp-up and new onshore renewables assets
- Completed monopile installation at Empire Wind in New York

Oil and gas production

mboe/d



Power generation

TWh



3 Q 2025

Financial results



Highlights

- Lower liquids prices; higher average gas prices in the US and Europe
- E&P Norway strong production and operational performance; results impacted by increased depreciation
- E&P International results reflect lower production and lower depreciation
- E&P US results driven by increased production; impacted by one-off decommissioning estimate for offshore asset
- New MMP guidance: Around USD 400 million per quarter
- REN results reflect high project activity, lower costs and reduced early phase activity

Realised prices	3Q25		3Q24	
Liquids (USD/bbl)	64.9		74.0	
European gas (USD/mmbtu)	11.43		11.24	
N. American gas (USD/mmbtu)	2.42		1.66	

Adjusted operating income	3Q25		3Q24	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	5,618	1,261	5,875	1,337
E&P Int	396	223	407	326
E&P US	37	25	207	160
MMP	299	127	545	346
REN	(64)	(58)	(115)	(99)
Group	6,215	1,505	6,887	2,042

3 Q 2025

Cash flow

- Two NCS tax instalments totaling USD 3.9 billion¹
 - 4Q25: three payments of NOK 19.97 billion
- Significant capital distribution of USD 5.65 billion
- Organic capex USD 3.4 billion
- Strong balance sheet with cash, cash equivalents and financial investments of USD 22.4 billion
- Decreased net debt ratio to 12.2%²

Cash flow (USD million)	3Q25	YTD2025
Cash flow from operations³	9,098	28,885
Total taxes paid	(3,764)	(14,219)
Cash flow from operations after tax⁴	5,334	14,666
Cash flow to investments ⁵	(3,250)	(9,748)
Proceeds from sale of assets	0	424
Net cash flow before capital distribution	2,085	5,342
Capital distribution ⁶	(5,650)	(9,400)
Net cash flow	(3,565)	(4,058)

1. Based on estimated 2025 financial results
2. Adjusted, excluding IFRS 16 impact; no longer normalized for NCS tax payments
3. CFFO from year to date: Income before tax USD 19.3 billion adjusted for non-cash items USD 9.6 billion and excludes changes in working capital items

4. Excludes changes in working capital
5. Including inorganic investments and increase/decrease in other interest-bearing items
6. Cash dividend, share buy-back executed in market including State's share buy-back of USD 4.3 billion



Outlook

Outlook 2025

Organic
capex¹

13

BN USD

Oil and gas
production growth

4

PERCENT

Capital
distribution

9

BN USD

1. Based on USD/NOK of 11

Forward-looking statements

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

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

including levels of industry product supply, demand and pricing, in particular in light of significant oil price volatility; unfavourable macroeconomic conditions and inflationary pressures; exchange rate and interest rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive low carbon opportunities; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; changes in market demand and supply and policy support from governments for renewables; inability to meet strategic objectives; the development and use of new technology; geopolitical, social and/or political instability, including worsening trade relations and tariffs; failure to prevent or manage digital and cyber disruptions to our information and operational technology systems and those of third parties on which we rely; operational problems, including cost inflation in capital and operational expenditures; unsuccessful drilling; availability of adequate infrastructure at commercially viable prices; the actions of field partners and other third-parties; reputational damage; the actions of competitors; the actions of the Norwegian state as majority shareholder and exercise of ownership by the Norwegian state; changes or uncertainty in or non-compliance with laws and governmental regulations; adverse changes in tax regimes; the political and economic policies of Norway and other oil-producing countries; regulations on hydraulic fracturing and low-carbon value chains; liquidity, interest rate, equity and credit risks; risk of losses relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical and social standards; actual or perceived non-compliance with legal or regulatory requirements; and other factors discussed elsewhere in this report and in Equinor's Integrated Annual Report for the year ended December 31, 2024 (including section 5.2 – Risk factors thereof). Equinor's 2024 Integrated Annual Report is available at Equinor's website www.equinor.com.

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

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

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Appendix

3Q 2025

Financial results

3Q 2025
Million USD

(204)

5,270

944

6,215

(628)

(4,655)

932



Net income

Net operating
Income

Adjustments

Adjusted
operating
income

Adjusted net
financial
items

Adjusted
income tax¹

Adjusted
net income

3Q 2024
Million USD

2,285

6,905

(19)

6,887

162

(4,857)

2,191

1. Income tax less tax effect on adjusting items

3 Q 2025

Segment results

Adjusted operating income Million USD	E&P Norway		E&P International		E&P USA		MMP		REN		
	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	
3Q 25	5,618	1,261	396	223	37	25	299	127	(64)	(58)	
3Q 24	5,875	1,337	407	326	207	160	545	346	(115)	(99)	
Net operating income Million USD											
3Q 25	5,618		(254)		(384)		509		(59)		
3Q 24	5,875		407		207		544		(166)		