

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 20-F**

(Mark one)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the fiscal year ended December 31, 2025

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

OR

**SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
Date of event requiring this shell company report \_\_\_\_\_

Commission file number 1-15200

**Equinor ASA**

(Exact Name of Registrant as Specified in Its Charter)

N/A

(Translation of Registrant's Name Into English)

Norway

(Jurisdiction of Incorporation or Organization)

**Forusbeen 50, NO-4035, Stavanger, Norway**

(Address of Principal Executive Offices)

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**Chief Financial Officer**  
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**Fax No.: 011-47-5199-0050**

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange On Which Registered</u>
<b>American Depositary Shares</b>	<b>EQNR</b>	<b>New York Stock Exchange</b>
<b>Ordinary shares, nominal value of NOK 2.50 each</b>	<b>EQNR</b>	<b>New York Stock Exchange*</b>

\*Listed, not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

**Ordinary shares of NOK 2.50 each**

**2,500,271,030**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files)

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 762(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards as issued  by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17

Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

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## INTRODUCTION

Unless otherwise indicated, all references herein to “we”, “our”, the “company”, the “group” or “Equinor” are references to Equinor ASA and its consolidated subsidiaries.

This document is our annual report on Form 20-F for the year ended 31 December 2025 (“**2025 Form 20-F**”). Reference is made to our Norwegian Annual Report for 2025 which is attached hereto as Exhibit 15.4 (the “**2025 Annual Report**”), our 2025 Oil And Gas Reserves Report which is attached hereto as exhibit 15.5 (the “**2025 Oil And Gas Reserves Report**”), our 2025 Remuneration Report which is attached hereto as exhibit 15.6 (the “**2025 Remuneration Report**”), our Remuneration Policy which is attached hereto as exhibit 15.7 (the “**2025 Remuneration Policy**”), and our 2025 Board statement on corporate governance which is attached hereto as exhibit 15.9 (the “**2025 Corporate Governance Report**”). Only (i) the information included in this 2025 Form 20-F, (ii) the information in the 2025 Annual Report, the 2025 Oil And Gas Reserves Report, the 2025 Remuneration Report, the **2025** Remuneration Policy and the 2025 Corporate Governance Report that is incorporated by reference in this 2025 Form 20-F (excluding, in each case, any page or section references incorporated or referenced in the incorporated material), and (iii) the other exhibits to this 2025 Form 20-F shall be deemed to be filed with the Securities and Exchange Commission (“**SEC**”) for any purpose, including incorporation by reference into the Registration Statement on Form F-3 filed on May 4, 2023 (File No. 333-271647), and Registration Statement on Form S-8 filed on February 9, 2022 (File No. 333-262601) and any other documents filed by us pursuant to the Securities Act of 1933, as amended, which purport to incorporate by reference the 2025 Form 20-F. Unless otherwise indicated, references to major headings include all information under such major headings, including subheadings, unless such reference is a reference to a subheading, in which case such reference includes only the information contained under such subheading. Any other information shall not be deemed to be so incorporated by reference.

In addition to the information set out below, the information set forth in Section 5.6 Other definitions and abbreviations of the 2025 Annual Report is incorporated herein by reference.

The 2025 Annual Report contains references to our website (<https://www.equinor.com>). Information on our website or any other website referenced in the 2025 Annual Report is not incorporated into this document and should not be considered part of this document.

The SEC maintains an Internet website that contains reports and other information regarding issuers that file electronically with the SEC. Our filings with the SEC are available to the public through the SEC’s website at <http://www.sec.gov>.

The information about Equinor’s competitive position in this 2025 Form 20-F (including the information in the 2025 Annual Report that is incorporated by reference herein) is based on several sources such as investment analyst reports, independent market studies, and internal assessments of market share based on publicly available information about the financial results and performance of market players.

### **Sustainability-related statements**

Materiality, as used in the context of sustainability, is distinct from, and should not be confused with, such term as defined for SEC reporting purposes. Any issues or topics identified as material for purposes of sustainability in the 2025 Annual Report, including the materiality assessment undertaken by Equinor based on European Sustainability Reporting Standards, are therefore not necessarily material as defined for SEC reporting purposes.

## 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 generally accepted accounting principles (i.e., IFRS Accounting Standards in the case of Equinor). The following financial measures may be considered non-GAAP financial measures:

- a) Net debt to capital employed ratio, Net debt to capital employed ratio adjusted, including lease liabilities and Net debt to capital employed ratio adjusted
- b) Return on average capital employed (ROACE)
- c) Organic capital expenditures
- d) Cash flow from operations after taxes paid (CFFO after taxes paid)
- e) Net cash flow before capital distribution and net cash flow
- f) Adjusted operating income and adjusted operating income after tax
- g) Adjusted net income
- h) Adjusted earnings per share (Adjusted EPS)

For more information on the calculation and reconciliation of these non-GAAP financial measures, see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and capital resources—Use and reconciliation of non-GAAP financial measures.”

## FORWARD-LOOKING STATEMENTS

This 2025 Form 20-F (including information incorporated herein from the 2025 Annual Report) contains certain forward-looking statements that involve risks and uncertainties, in particular in the sections incorporated by reference in Item 4 of this 2025 Form 20-F. In some cases, we use words such as "aim", "ambition", "anticipate", "believe", "continue", "commit", "could", "estimate", "expect", "intend", "likely", "objective", "outlook", "may", "plan", "schedule", "seek", "should", "strategy", "target", "will", "goal" and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including: the commitment to develop as a broad energy company and diversify our energy mix; the ambition to be a leading company in the energy transition; ambition to reach net zero by 2050 and expectations and ambitions regarding progress on our energy transition plan; our ambitions regarding reduction in operated emissions and net carbon intensity and allocation of investments to renewables and low carbon solutions; our ambitions and expectations regarding decarbonisation; our ambition to develop the NCS to maximise value, deliver focused growth in our international oil and gas portfolio and build our integrated power business; aims, expectations and plans for renewables production capacity and power generation, CO<sub>2</sub> transport and storage, allocation of expenditures across the NCS, our international oil and gas projects and our integrated power business and the balance between oil and gas and renewables production; our expectations and estimates regarding future operational performance, including oil and gas and renewable power production, net carbon intensity, operated emissions, annual CO<sub>2</sub> storage, upstream CO<sub>2</sub> intensity and methane intensity and flaring reductions; our internal carbon price and other financial metrics for investment decisions; break-even considerations and targets; robustness and longevity of our portfolio; contributions to energy security; aims and expectations regarding building resilience; future levels of, and expected value creation from, oil and gas production, scale and composition of the oil and gas portfolio, and development of CCS and hydrogen businesses; plans to develop fields; our intention to optimise and high-grade our portfolio; our ambition to create long-term value for our shareholders; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price and currency assumptions; expectations and plans regarding capital expenditures; future financial performance, including earnings, cash flow, liquidity, net debt to capital employed\* and return on average capital employed (ROACE)\*; the ambition to grow cash flow and returns; expectations regarding cash flow and returns from our oil and gas portfolio, CCS projects and renewables and low carbon solutions portfolio; organic capital expenditures\* for 2026; ambitions regarding ROACE\*; expectations, plans and estimates regarding capacity, production, development, performance and execution of projects and businesses; expectations and ambitions regarding costs, including the ambition to keep unit of production cost in the top quartile of our peer group; scheduled maintenance activity and the effects thereof on equity production; business strategy and competitive position; sales, trading and market strategies; research and development initiatives and strategy, including ambitions regarding allocation of research and development capital towards renewables and low carbon-solutions; expectations related to production levels, unit production cost, investments, exploration activities, discoveries and development in connection with our ongoing transactions and projects; our expectations and plans regarding diversity and inclusion and employee training; plans and expectations regarding completion and results of acquisitions, disposals, joint ventures, partnerships and other strategic and contractual arrangements and delivery commitments; expectations regarding returns from joint ventures; plans, ambitions and expectations regarding recovery factors and levels, future margins and future levels or development of capacity, reserves or resources; planned turnarounds and other maintenance activity; estimates related to production and development, forecasts, reporting levels and dates; operational expectations, estimates, schedules and costs; expectations relating to licences and leases; oil, gas, alternative fuel and energy prices, volatility, supply and demand; plans and expectations regarding processes related to human rights laws, corporate structure operating models and organizational policies; expectations and ambitions relating to digitalisation and technological innovation, including the role and contribution of AI; expectations regarding role and composition of the board and our remuneration policies; our goal of safe and efficient operations; effectiveness of our internal policies and plans; our ability to manage our risk exposure, our liquidity levels and management of liquidity reserves; future credit ratings; estimated or future liabilities, obligations or expenses; expected impact of currency and interest rate fluctuations; projected outcome, impact or timing of HSE regulations; HSE goals and objectives of management for future operations; ambitions and plans relating to our environmental policy; our ambitions and plans regarding biodiversity (including our aim to develop a net-positive impact approach for projects), circular economy and value creation for society; expectations and plans regarding pollution control; expectations related to regulatory trends; impact of PSA effects; projected impact or timing of administrative or governmental rules, standards, decisions, standards or laws (including taxation laws); projected impact of legal claims against us; ambitions regarding capital distributions and expected amount and timing of dividend payments and the implementation of our share buy-back programme.

You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks factors incorporated in Item 3.D of this 2025 Form 20-F.

Forward-looking statements are not guarantees of future performance. They reflect current views about future events, are based on management's current expectations and assumptions and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing, in particular in light of significant oil price volatility; unfavourable macroeconomic conditions and inflationary pressures; exchange rate and interest rate fluctuations; geopolitical, social and/or political instability, including worsening trade relations and tariffs; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive low carbon opportunities; changes in market demand and supply and policy support from governments for renewables; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; 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 commercial and strategic partners and other third-parties; reputational damage; the actions of competitors; failure to effectively deploy new technologies or deficiencies in their implementation; 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, conditions or requirements; inability to obtain relevant approvals from governments and other parties for activities and transactions; adverse changes in tax regimes; the political and economic policies of Norway and other oil-producing countries; regulations on 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 2025 Form 20-F.

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

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

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 2025 Form 20-F, either to make them conform to actual results or changes in our expectations.

## Part I

### ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

#### A. Directors and Senior Management

Not applicable.

#### B. Advisers

Not applicable.

#### C. Auditors

Not applicable.

### ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

#### A. Offer Statistics

Not applicable.

#### B. Method and Expected Timetable

Not applicable.

### ITEM 3. KEY INFORMATION

#### A. [Reserved]

#### B. Capitalization and Indebtedness

Not applicable.

#### C. Reason for the Offer and Use of Proceeds

Not applicable.

#### D. Risk Factors

The information in Section 5.2 Risk factors of Chapter 5 on pages 284 - 291 of the 2025 Annual Report is incorporated herein by reference.

### ITEM 4. INFORMATION ON THE COMPANY

#### A. History and Development of the Company

Equinor ASA was incorporated on 18 September 1972, is a public limited liability company organised under the laws of Norway and is subject to the provisions of the Norwegian Public Limited Liability Companies Act. Equinor's head office is located at Forusbeen 50, 4035 Stavanger, Norway. The telephone number of its principal place of business is +47-5199-00 00.

The information set forth under the following headings of the 2025 Annual Report is incorporated herein by reference:

- Key events in 2025 on page 8;
- Section 1.1 We are Equinor of Chapter 1 on pages 11 - 12;
- Section 1.2 Our history: decades of progress of Chapter 1 on page 13;
- The information under the sub-heading "Project pipeline" under the heading "The future of our oil and gas portfolio" in Section 2.1 of Chapter 2 on page 43;
- How our operations contributed to our strategic progress in Section 2.1 of Chapter 2 on page 48;

- The information under the sub-heading “Investments” under the heading “Strategic Financial Framework” in Section 2.2 Financial performance of Chapter 2 on page 55; and
- Progress on our Energy transition plan in Section 2.3 of Chapter 2 on pages 72 - 73.

The information set forth in the third and fourth paragraphs of the section entitled “Introduction” of this 2025 Form 20-F is also incorporated herein by reference. See also notes 5 Segments and 6 Acquisitions and disposals to the Consolidated financial statements.

## **B. Business Overview**

The information set forth under the following headings of the 2025 Annual Report is incorporated herein by reference:

- The information set forth in the first paragraph under the sub-heading “Strengthening resilience through volatility” under the heading “A message from the Chair and CEO” on page 7;
- Section 1.1 We are Equinor of Chapter 1 on pages 11 - 12;
- Section 1.3 The world in which we operate of Chapter 1 on page 14;
- Section 1.4 Our strategy and transition ambitions of Chapter 1 on pages 15-16;
- Section 1.5 Our business of Chapter 1 on pages 17 - 23;
- Section 2.1 Operational performance of Chapter 2 on pages 36 - 50;
- The information under the sub-heading “Portfolio composition” under the heading “Financial framework ” in Section 2.2 of Chapter 2 on page 55;
- Our market perspective in Section 2.2 of Chapter 2 on pages 56 - 57;
- The graphic titled “E&P International financial results by country” under the sub-heading “E&P International” under the heading “Financial performance” in Section 2.2 of Chapter 2 on page 60;
- The graphic titled “REN – Financial information” under the sub-heading “REN” under the heading “Financial performance” in Section 2.2 of Chapter 2 on page 63;
- Progress on our Energy transition plan in Section 2.3 of Chapter 2 on pages 72 - 73;
- Nature in Section 2.3 of Chapter 2 on page 74;
- Human rights in Section 2.3 of Chapter 2 on page 75;
- Health and safety in Section 2.3 of Chapter 2 on page 76; and
- Security in Section 2.3 of Chapter 2 on page 77.

See also notes 5 Segments and 7 Total revenues and other income to the Consolidated financial statements.

The information about Equinor’s competitive position in the sections of the 2025 Annual Report that are incorporated by reference herein is based on several sources such as investment analyst reports, independent market studies, and internal assessments of market share based on publicly available information about the financial results and performance of market players.

### **Applicable laws and regulations**

Equinor operates in more than 20 countries and is committed to compliance with numerous laws and regulations globally. The first graphic in Section 1.5 Our business on page 17 in Chapter 1 and the risks set forth under the heading “Policies and legislation” in Section 5.2 Risk factors on page 285 of Chapter 5 of the 2025 Annual Report are also incorporated herein by reference. This section gives a general description on the legal and regulatory framework in the various jurisdictions where Equinor operates and in particular in the countries of Equinor’s core activities.

### **Regulatory framework for upstream oil and gas operations**

Currently, Equinor is subject to two main regimes applicable to petroleum activities worldwide:

- Corporate income tax regimes; and
- Production sharing agreements (PSAs)

Equinor is also subject to a wide variety of laws and regulations concerning its products, operations and activities, including without limitation laws and regulations relating to health, safety and environment (HSE). Relevant laws and regulations include inter alia jurisdiction specific laws and regulations, international regulations, conventions or treaties, as well as EU directives and regulations.

### **Concession regimes**

Under a concession regime, companies are granted licences by the government to extract petroleum. This is similar to the Norwegian system described below. Typically, the licences are offered to pre-qualified companies following bidding rounds. The criteria for the evaluation of bidding offers under these regimes can be the level of offered signature bonus (bid amount), minimum exploration programme, and local content. In exchange for those commitments, the successful bidder(s) receive a right to explore, develop and produce petroleum within a specified geographical area for a limited period of time. The terms of the licences are usually not negotiable. The fiscal regime may entitle the relevant jurisdiction to royalties, profit tax or special petroleum tax.

### **PSA regimes**

PSAs are normally awarded to the contractor parties after bidding rounds announced by the government. Main bid parameters are often minimum exploration programme and signature bonuses, allocation of profit oil and, in some cases, tax.

Under a PSA, the host government typically retains the right to the hydrocarbons in place. The contractor receives a share of the production for services performed. Normally, the contractor carries the exploration and development costs and risk prior to a commercial discovery and is then entitled to recover those costs during the production phase. The remaining share of the production - the profit share, is split between the government and the contractor according to a mechanism set out in the PSA. The contractor is usually subject to income tax on its own share of the profit oil. Fiscal provisions in a PSA are to a large extent negotiable and are unique to each PSA.

### **Norway**

Norway is not a member of the European Union (EU) but is a member of the European Free Trade Association (EFTA). The EU and the EFTA Member States have entered into the Agreement on the European Economic Area, referred to as the EEA Agreement, which provides for the inclusion of EU legislation in the national law of the EFTA Member States (except Switzerland). Equinor's business activities are subject to both the EFTA Convention and EU laws and regulations adopted pursuant to the EEA Agreement.

The principal laws governing Equinor's petroleum activities in Norway and on the NCS are the Norwegian Petroleum Act of 29 November 1996 (the Petroleum Act) and the regulations issued thereunder, and the Norwegian Petroleum Taxation Act of 13 June 1975 (the Petroleum Taxation Act).

Under the Petroleum Act, the Norwegian Ministry of Energy ("ME") is responsible for resource management and for administering petroleum activities on the NCS. The main task of the ME is to ensure that petroleum activities are conducted in accordance with the applicable legislation, the policies adopted by the Norwegian Parliament and relevant decisions of the Norwegian State.

The State's role in relation to major policy issues in the petroleum sector can affect Equinor in two ways: first, when the Norwegian State acts in its capacity as majority owner of Equinor shares and, second, when the Norwegian State acts in its capacity as regulator:

- The Norwegian State's shareholding in Equinor is managed by the Ministry of Trade, Industry and Fisheries. The Ministry will normally decide how the Norwegian State will vote on proposals submitted to general meetings of the shareholders. However, in certain exceptional cases, it may be necessary for the Norwegian State to seek approval from the Norwegian Parliament (the Storting) before voting on a certain proposal. This will normally be the case if Equinor issues additional shares and such issuance would significantly dilute the Norwegian State's holding, or if such issuance would require a capital contribution from the Norwegian State in excess of government mandates. A vote by the Norwegian State against an Equinor proposal to issue additional shares would prevent Equinor from raising additional capital in this manner and could adversely affect Equinor's ability to pursue business opportunities. The information regarding the Norwegian State's ownership in the information set forth under the heading "Major shareholders" in Section 5.1 Shareholder information and the risks set forth in "Ownership and actions by the Norwegian state" in Section 5.2 Risk factors of the 2025 Annual Report are also incorporated herein by reference.
- The Norwegian State exercises important regulatory powers over Equinor, as well as over other companies and corporations on the NCS. As part of its business, Equinor or the partnerships to which Equinor is a party, frequently need to apply for licences and other approvals from the Norwegian State. Although Equinor is majority-owned by the Norwegian State, it does not receive preferential treatment with respect to licences granted by or under any other regulatory rules enforced by the Norwegian State.

The Petroleum Act sets out the principle that the Norwegian State is the owner of all subsea petroleum on the NCS, that the exclusive right to resource management is vested in the Norwegian State and that the Norwegian State alone is authorised to award licences for petroleum activities as well as determine their terms. Licensees are required to submit a plan for development and

operation (PDO) to the ME for approval. For fields of a certain size, the Storting has to accept the PDO before it is formally approved by the ME. Equinor is dependent on the Norwegian State for approval of its NCS exploration and development projects and its applications for production rates for individual fields.

Production licences are the most important type of licence awarded under the Petroleum Act. A production licence grants the holder an exclusive right to explore for and produce petroleum within a specified geographical area. The licensees become the owners of the petroleum produced from the field covered by the licence. Production licences are normally awarded for an initial exploration period, which is typically six years, but which can be shorter. The maximum period is ten years. During this exploration period, the licensees must meet a specified work obligation set out in the licence. If the licensees fulfil the obligations set out in the initial licence period, they are entitled to require that the licence be extended for a period specified at the time when the licence is awarded, typically 30 years.

The terms of the production licences are decided by the ME. Production licences are awarded to groups of companies forming a joint venture at the ME's discretion. The members of the joint venture are jointly and severally liable to the Norwegian State for obligations arising from petroleum operations carried out under the licence. The ME decides the form of the joint operating agreements and accounting agreements. The ME uses the same standard form of joint operating agreement and accounting agreement for all licenses.

The governing body of the joint venture is the management committee. In licences awarded since 1996 where the State's direct financial interest (SDFI) holds an interest, the Norwegian State, acting through Petoro AS, may veto decisions made by the joint venture management committee, which, in the opinion of the Norwegian State, would not be in compliance with the obligations set forth in the licence with respect to the Norwegian State's exploitation policies or financial interests. This power of veto has never been used.

Interests in production licences may be transferred directly or indirectly subject to the consent of the ME and the approval of the tax treatment by the Ministry of Finance. In most licences, there are no pre-emption rights in favour of the other licensees. However, the SDFI, or the Norwegian State, as appropriate, still hold pre-emption rights in all licences.

The day-to-day management of a field is the responsibility of an operator appointed by the ME. The operator is in practice always a member of the joint venture holding the production licence, although this is not legally required. The terms of engagement of the operator are set out in the joint operating agreement.

If important public interests are at stake, the Norwegian State may instruct the operators on the NCS to reduce the production of petroleum. An example of this occurred in May 2020, when the Norwegian State imposed a reduction in oil production for the rest of the year, due to the Covid-19 pandemic that led to a lower demand for oil and gas. The reduction in production was distributed between all fields on a pro rata basis.

A licence from the ME is also required in order to establish facilities for the transportation and utilisation of petroleum. Ownership of most facilities for the transportation and utilisation of petroleum in Norway and on the NCS is organised in the form of joint ventures. The participants' agreements are similar to joint operating agreements for production.

Licensees are required to prepare a decommissioning plan before a production licence or a licence to establish and use facilities for the transportation and utilisation of petroleum expires or is relinquished, or the use of a facility ceases. On the basis of the decommissioning plan, the ME makes a decision as to the disposal of the facilities.

The information regarding Equinor's activities and shares in Equinor's production licences on the NCS, set forth under the headings "EPN at a glance" in Section 1.5 of Chapter 1 on page 19, "Liquids and gas production" in Section 2.1 of Chapter 2 on page 41 and "The future of our oil and gas portfolio" in Section 2.1 of Chapter 2 on page 43 "of the 2025 Annual Report and the tables entitled "E&P Norway Equinor operated fields, average daily entitlement production" and "E&P Norway - Partner fields, average daily entitlement production" under the heading "Production per field" in Item 4.D of this 2025 Form 20-F are incorporated herein by reference.

On 1 July 2022, the ME decided that parts of the Norwegian Security Act would apply to Equinor. This enabled Equinor to receive and handle classified information from the authorities. In 2023, the MTIF and the ME notified that the Security Act will apply in its entirety to Equinor as an undertaking engaging in activities which are of vital importance to fundamental national functions. The Security Act entered into force 1 January 2019 and is designed to protect national security interests. The National Security Authority supervises undertakings which are subject to the act.

### ***Gas sales and transportation from the NCS***

Equinor markets gas from the NCS on its own behalf and on the Norwegian State's behalf. Dry gas is mainly transported through the Norwegian gas transport system (Gassled) to customers in the UK and mainland Europe, while liquified natural gas is transported by vessels to worldwide destinations.

The Norwegian gas transport system, consisting of the pipelines and terminals through which licensees on the NCS transport their gas, is owned by a joint venture called Gassled. The Norwegian Petroleum Act of 29 November 1996 and the associated Petroleum Regulation establish the basis for non-discriminatory third-party access to the Gassled transport system.

The tariffs for the use of capacity in the transport system are determined by applying a formula set out in separate tariff regulations stipulated by the MPE. The tariffs are paid for booked capacity rather than the volumes actually transported.

The information regarding MMP's activities set forth under the headings "MMP at a glance" in Section 1.5 of Chapter 1 on page 21, "Midstream, marketing and processing" in Section 2.1 of Chapter 2 on page 39 and "Sold volumes in MMP" in Section 2.1 of Chapter 2 on page 42 of the 2025 Annual Report is also incorporated herein by reference.

### ***The Norwegian State's participation***

In 1985, the Norwegian State established the State's direct financial interest (SDFI) through which the Norwegian State has direct participating interests in licences and petroleum facilities on the NCS. As a result, the Norwegian State holds interests in a number of licences and petroleum facilities in which Equinor also holds interests. Petoro AS, a company wholly owned by the Norwegian State, was formed in 2001 to manage the SDFI assets.

The Norwegian State has a coordinated ownership strategy aimed at maximising the aggregate value of its ownership interests in Equinor and the Norwegian State's oil and gas. This is reflected in the Owner's Instruction described below, which contains a general requirement that, Equinor, in its activities on the NCS, take account of these ownership interests in decisions that may affect the execution of this marketing arrangement.

### ***SDFI oil and gas marketing and sale***

Equinor markets and sells the Norwegian State's oil and gas together with Equinor's own production. The arrangement has been implemented by the Norwegian State through a separate instruction (the Owner's Instruction) adopted by an extraordinary shareholder meeting in 2001, with the Norwegian State as sole shareholder at the time. The Owner's Instruction sets out the specific terms for the marketing and sale of the Norwegian State's oil and gas.

Equinor is obliged under the Owner's Instruction to jointly market and sell the Norwegian State's oil and gas as well as Equinor's own oil and gas. The overall objective of the marketing arrangement is to obtain the highest possible total value for Equinor's oil and gas and the Norwegian State's oil and gas, and to ensure an equitable distribution of the total value creation between the Norwegian State and Equinor.

The Norwegian State may at any time utilise its position as majority shareholder of Equinor to withdraw or amend the Owner's Instruction.

## **US**

Petroleum activities in the US are extensively regulated by multiple agencies in the US federal government, and by tribal, state and local regulation. The US government directly regulates development of hydrocarbons on federal lands, in the US Gulf of America, and in other offshore areas. Different federal agencies directly regulate portions of the industry, and other general regulations related to environmental, safety, and physical controls apply to all aspects of the industry. In addition to regulation by the US federal government, any activities on US tribal lands (indigenous persons' semi-sovereign territory) are regulated by governments and agencies in those areas. Significantly for Equinor's US onshore interests, each individual state has its own regulations of all aspects of hydrocarbon development within its borders. A recent trend also includes local municipalities adopting their own hydrocarbon regulations.

In the US, hydrocarbon interests are considered a private property right. In areas owned by the US government, that means that the government owns the minerals in its capacity as landowner. The federal government, and each tribal and state government, establishes the terms of its own leases, including the length of time of the lease, the royalty rate, and other terms.

The vast majority of onshore minerals, including hydrocarbons, in every US state in which Equinor has onshore interests, belong to private individuals.

In order to explore for or develop hydrocarbons, a company must enter into a lease agreement with the applicable governmental agency for federal, state or tribal land, and for private lands, with each owner of the minerals the company wishes to develop. In each lease, the lessor retains a royalty interest in the production (if any) from the leased area. The lessee owns a working interest and has the right to explore and produce oil and gas. The lessee incurs all the costs and liabilities but will share only the portion of the revenue that is net of costs and expenses and not reserved to the lessor through its royalty interest.

Leases typically have a primary term for a specified number of years (from one to ten years) and a conditional secondary term that is tied to the production life of the properties. If oil and gas is being produced in paying quantities at the end of the primary term,

or the operator satisfies other obligations specified in the agreement, the lease typically continues beyond the primary term (Held by Production). Leases typically involve paying the lessor both a signing bonus based on the number of leased acres and a royalty payment based on the production.

Each US state has its own agencies that regulate the development, exploration, and production of oil and gas activities. These state agencies issue drilling permits and control pipeline transportation within state boundaries. The state agencies particularly relevant to Equinor's US onshore activities include: (a) Pennsylvania Department of Environmental Protection's Office of Oil and Gas Management, and (b) West Virginia Department of Environmental Protection. In addition, some state utility departments handle pipeline transportation within state boundaries, and each state also has its own department regulating environmental, health, and safety issues arising from oil and gas operations.

## ***Brazil***

In Brazil, licences are mainly awarded according to a concession regime or a production sharing regime (the latter specifically for areas within the pre-salt polygon area or strategic areas) by the Federal Government. All state-owned and private oil companies may participate in the bidding rounds provided they follow the bidding rules and meet the Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP)'s qualification criteria. The tender protocol issued for each bidding round contains the draft of the concession agreement or the production sharing agreement that the winners must adhere to without the possibility of negotiating its terms, i.e., all the agreements signed under a certain bidding round contain the same general provisions and only differ in the particular items presented in the offers. There is no restriction on foreign participation, provided that the foreign investor incorporates a company under Brazilian law for signing the agreement and complies with the requirements established by the ANP.

### ***Concession Regime***

In the concession regime, the concessionary company assumes the risk of investing and finding – or not finding – oil or natural gas. The winning company has ownership of the oil and gas discovery in the conceded area. Through this model of contract, the company pays and the government takes, such as the signature bonus, payment for the occupation or retention of the area (in the case of onshore blocks), royalties and, in the case of fields that produce large volumes, a special participation. The contracts are signed by the ANP on behalf of the Federal Union. In past bidding rounds the participants also had to offer a local content percentage as a firm commitment.

Generally, concessions are granted for a total period of 35 years and typically the exploration phase lasts from two to eight years, while the production phase may last 27 years from the declaration of commerciality. Concessionaires are entitled to request the extension of each of these phases, subject to ANP approval.

### ***Production Sharing Regime***

In bidding rounds involving the production sharing regime, applicable to areas located in the pre-salt polygon and other areas considered to be strategic, the law grants to the Brazilian government-controlled company Petróleo Brasileiro S.A. – Petrobras, a right of preference to be the sole operator in such areas, with a minimum 30% of participating interest. If this right is exercised, Petrobras may still participate in the bidding round and present offers for the remaining 70% under the same conditions applicable to other participants. As in the concession bidding rounds, companies may bid individually or together with other companies. The winners are required to form a consortium with Pre-Sal Petróleo S.A. (PPSA), a Brazilian state-owned company, which is responsible for managing the production sharing agreement and selling the production allocated to the Government under the profit oil. PPSA appoints 50% of the members of the operating committee, including the chairperson, in addition to certain veto rights and casting vote.

The current criteria for the evaluation of bidding offers under the production sharing regime is the offered percentage of oil and natural gas (that is, the largest portion of the exceeding oil). The winner will be the company which offers the highest percentage to the Government in accordance with the technical and economic parameters established for each block in the tender documents under a certain bidding round.

Production sharing contracts are signed by the Ministry of Mines and Energy on behalf of the Federal Government. Generally, the contracts are valid for a period of 35 years which, by law, cannot be extended. Of the two phases of the contract – exploration and production – the exploration phase may be extended provided that the total period of the contract remains as 35 years.

In order to perform the exploration and exploitation of oil and gas reserves, companies must obtain an environmental license granted by the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA), which, together with ANP, is responsible for the safety and environmental regulations regarding upstream activities.

### ***HSE regulation relevant for the Norwegian upstream oil and gas activities in Norway***

Equinor's oil and gas operations in Norway must be conducted in compliance with a reasonable standard of care, taking into consideration the safety of workers, the environment and the economic values of installations and vessels. The Petroleum Act

specifically requires that petroleum operations are carried out in such a manner that a high level of safety is maintained and developed in step with technological developments. Equinor is also required at all times to have a plan to deal with emergency situations in Equinor's petroleum operations. During an emergency, the Norwegian Ministry of Labour and Social Inclusion/Norwegian Ministry of Transport/Norwegian Coastal Administration may decide that other parties should provide the necessary resources, or otherwise adopt measures to obtain the necessary resources, to deal with the emergency for the licensees' account.

### ***Liability for pollution damage***

The Norwegian Petroleum Act imposes strict liability for pollution damage regardless of fault. Accordingly, as a holder of petroleum licences on the NCS, Equinor is subject to statutory strict liability under the Petroleum Act as a result of pollution caused by spills or discharges of petroleum from petroleum facilities in any of Equinor's licences.

A claim against the license holders for compensation relating to pollution damage shall initially be directed to the operator, which in accordance with the terms of the joint operating agreement, will distribute the claim to the other licensees in accordance with their participating interest in the licences.

### ***Discharge permits***

Emissions and discharges from Norwegian petroleum activities are regulated through several acts, including the Petroleum Act, the CO<sub>2</sub> Tax Act, the Sales Tax Act, the Greenhouse Gas Emission Trading Act and the Pollution Control Act. Discharge of oil and chemicals in relation to exploration, development and production of oil and natural gas are regulated under the Pollution Control Act. In accordance with the provisions of this Act, an operator must apply for a discharge permit from relevant authorities on behalf of the licence group in order to discharge any pollutants into water. Further, the Petroleum Act states that burning of gas in flares beyond what is necessary for safety reasons to ensure normal operations is not permitted without approval from the ME. All operators on the NCS have an obligation to, and are responsible, for establishing sufficient procedures for the monitoring and reporting of any discharge into the sea. The Norwegian Environment Agency, the Norwegian Offshore Directorate and Offshore Norge, the Norwegian industry association, have established a joint database for reporting emissions to air and discharges to sea from petroleum activities, the Environmental Web (EW). All operators on the NCS report emission and discharge data directly into the database.

### ***Regulations on reduction of carbon emissions and CO<sub>2</sub> storage***

Equinor's operations in Norway are subject to emissions taxes as well as emissions allowances granted for Equinor's larger European operations under the emissions trading scheme. The agreed strengthening of the EU's emission trading scheme is expected to affect energy and industry installations, which include Equinor's installations at the NCS. The price of emissions allowances has increased significantly since the reforms to the EU Emission Trading Scheme in 2018 and is expected to increase further towards 2030.

The Norwegian Climate Act sets legally binding targets for a low-emission society by 2050, including a minimum 55% reduction in GHG emissions by 2030 compared to 1990 levels and a long-term goal of 90–95% reduction by 2050. The government has also proposed an interim target of 70–75% by 2035. This act may influence our activities through plans and actions implemented by the state to achieve these targets. Norway's Climate Action Plan for 2021–2030 emphasises stronger carbon pricing. For offshore oil and gas, the carbon tax is expected to rise to about NOK 2,000 per tonne CO<sub>2</sub> by 2030. Norway participates in the EU Emissions Trading System (ETS), where allowance prices are projected to continue increasing, reinforcing the cost of carbon compliance.

EU directive 2009/31/EC on the geological storage of CO<sub>2</sub> is implemented in the Pollution Control regulations, the regulations related to the Petroleum Act and in a separate Storage regulation adopted under the 1963 Act relating to scientific research and exploration for and exploitation of subsea natural resources other than petroleum resources. The CO<sub>2</sub> capture and storage at Equinor's Sleipner and Snøhvit fields are governed by the Petroleum Act and the Pollution Control regulations, and the CO<sub>2</sub> storage at Northern Lights JV DA and Smeaheia projects are governed by the Storage regulations and the Pollution Control regulations.

### ***HSE regulation of upstream oil and gas activities in the US***

Equinor's upstream activities in the US are heavily regulated at multiple levels, including federal, state, and local municipal regulation. Equinor is subject to those regulations as a part of its activities in the US onshore (including Equinor's assets in Pennsylvania and West Virginia), and in the US Gulf of America.

The National Environmental Policy Act of 1969 is an umbrella procedural statute that requires federal agencies to consider the environmental impacts of their actions. Several substantive US federal statutes specifically cover certain potential environmental effects of hydrocarbon extraction activities. Those include: the Clean Air Act, which regulates air quality and emissions; the Federal Water Pollution Control Act (commonly known as the Clean Water Act), which regulates water quality and discharges; the Safe Drinking Water Act, which establishes drinking water standards for tap water and underground injection rules; the Resource Conservation and Recovery Act of 1976, which regulates hazardous and solid waste management; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, which addresses remediation of legacy disposal sites and release reporting; and the Oil Pollution Act, which provides for oil spill prevention and response.

Other US federal statutes are resource-specific. The Endangered Species Act of 1973 protects listed endangered and threatened species and critical habitat. Other statutes protect certain species, including the Migratory Bird Treaty Act, the Bald and Golden Eagle Protection Act and the Marine Mammal Protection Act of 1972. Other statutes govern natural resource planning and development on federal lands onshore and on the Outer Continental Shelf (OCS), including: the Mineral Leasing Act; the Outer Continental Shelf Lands Act; the Federal Land Policy and Management Act of 1976; the Mining Law of 1872; the National Forest Management Act of 1976; the National Park Service Organic Act; the Wild and Scenic Rivers Act; the National Wildlife Refuge System Administration Act of 1966; the Rivers and Harbors Appropriation Act; and the Coastal Zone Management Act of 1972.

The federal government regulates offshore exploration and production for the OCS, which extends from the edge of state waters (either 3 or 9 nautical miles from the coast, depending on the state) out to the edge of national jurisdiction, 200 nautical miles from shore. The Bureau of Ocean Energy Management (BOEM) manages federal OCS leasing programs, conducts resource assessments, and licences seismic surveys. The Bureau of Safety and Environmental Enforcement (BSEE) regulates all OCS oil and gas drilling and production. The Office of Natural Resources Revenue (ONRR) collects and disburses rents and royalties from offshore and onshore federal and Native American lands.

Additional federal statutes cover certain products or wastes, and focus on human health and safety: the Toxic Substances Control Act regulates new and existing chemicals and products that contain these chemicals; the Hazardous Materials Transportation Act regulates transportation of hazardous materials; the Occupational Safety and Health Act of 1970 regulates hazards in the workplace; the Emergency Planning and Community Right-to-Know Act of 1986 provides emergency planning and notification for hazardous and toxic chemicals.

The federal and state governments share authority to administer some federal environmental programs (e.g., the Clean Air Act and Clean Water Act). States also have their own, sometimes more stringent, environmental laws. Counties, cities and other local government entities may have their own requirements as well.

Equinor continually monitors regulatory and legislative changes at all levels and engages in the stakeholder process through trade associations and direct comments to suggested regulatory and legislative regimes, to ensure that its operations remain in compliance with all applicable laws and regulations. In particular, BSEE drilling and production regulations were extensively revised in response to the 2010 Deepwater Horizon blowout and oil spill. The revised regulatory regime includes requirements for enhanced well design, improved blowout preventer design, testing and maintenance, and an increased number of trained inspectors. Equinor is engaged with relevant governmental and industry stakeholders to ensure that Equinor's operations remain in compliance.

### ***HSE regulation of upstream oil and gas activities in Brazil***

Equinor's oil and gas operations in Brazil must be conducted in compliance with a reasonable standard of care, taking into consideration the safety and health of workers and the environment. The Brazilian Petroleum Law (Law No. 9,478/97) describes the government's policy objectives for the rational use of the country's energy resources, including the protection of the environment. In addition to the Brazilian Petroleum Law, Equinor is also subject to many other laws and regulations issued by different authorities, including ANP, IBAMA, Federal Environmental Council (CONAMA) and Brazilian Navy. All those authorities have the power to impose fines in case of non-compliance with the respective rules. The concession and production sharing contracts also impose obligations on operators and consortium members, who are jointly and severally liable. They must, at their own account and risk, assume and fully respond to all losses and damages caused directly or indirectly by the applicable consortium's operations and their performance, irrespective of fault, to the ANP, the Federal Government, third parties and the environment, without prejudice to any recourse rights which may have been agreed separately among the consortium members (such as in a joint operating agreement).

The exploration, drilling and production of oil and gas depend on environmental licences which define the conditions for the implementation of the project and compliance measures to mitigate and control environmental impact. Equinor may be subject to fines and even licence suspension and/or cancellation in case of non-compliance with such conditions.

In Brazil, Equinor is also required to have an emergency response system as per ANP Resolution No. 882/2022 to deal with emergency situations in its petroleum operations, as well as an oil spill response plan in accordance to CONAMA Resolution No. 398/2008, for each asset to minimise the environmental impact of any environmental unexpected situation that may generate spill of oil or chemical to sea.

### ***Discharge permits***

Discharges from Brazilian petroleum activities are regulated through several acts, including the CONAMA Resolution No. 393/2007 for produced water, CONAMA Resolution No. 357/2005 and CONAMA Resolution No. 430/2011 for effluents (sewage, etc) and IBAMA technical instructions for drilling waste. According to Environmental Ministry Ordinance No. 422/2011, the discharge of chemicals in connection with exploration, development and production of oil and natural gas is assessed as part of the environmental permitting process and the operator must apply for any discharge permit from relevant authorities on behalf of the license group in order to discharge any pollutants into the water.

## **Natural Gas**

In the natural gas midstream and downstream sectors, the Brazilian Government has enacted significant regulatory reforms to foster competition and attract private investment. The New Gas Law (Law N° 14,134/2021), further updated by the “Gas for Jobs” Decree (Decree n° 12,153/2024), was designed to dismantle the former state monopoly and create a more open and competitive market. These initiatives aim to stimulate private sector participation in infrastructure development and increase domestic natural gas production. The natural gas value chain—particularly transmission activities—is currently undergoing regulatory updates by the National Agency of Petroleum, Natural Gas and Biofuels (ANP) to align with the new legal framework. Equinor must comply with these evolving regulations to operate its natural gas assets in Brazil and commercialize its production.

Aligned with the Brazilian Government’s Green Agenda, the “Fuels of the Future” Law (Law n° 14,993/2024) introduced a biomethane mandate as a key decarbonization measure for the natural gas sector. This legislation requires gas field operators to fulfill obligations established by the National Energy Policy Council (CNPE), ensuring that each operator compensates for its share of commercialized gas targets through the acquisition of biomethane volumes and/or biomethane environmental certificates.

### **Regulations on reduction of carbon emissions**

Although Equinor’s operations in Brazil are not subject to emissions taxes (CO<sub>2</sub> limit) yet, a Bill of Law has recently been approved by the Brazilian congress for the establishment of a carbon market. The mechanisms of the carbon market will be implemented within a transition period of six years and Equinor’s activities in Brazil will be subject to a cap-and-trade system but the extent of restrictions and obligations will only be known after further regulation of the law.

The CONAMA Regulation No. 382/06 regulates air emissions limits for pollutant gases (e.g. NO<sub>x</sub>) from all fixed sources that have total power consumption higher than 100MW.

Gas flares must be authorised by the ANP under ANP Resolution No. 806/2020, which also sets out cases in which ANP authorisation is not necessary.

The Brazilian government signed the Paris Agreement in 2015. During COP26, Brazil updated its ambition to reduce its greenhouse gas emissions by 37% until 2025 and 50% until 2030, compared to 2005 levels. Because of the desire to boost the economy and an expected growing energy demand, the focus on emissions reduction is on improved control of forests and land use and for that Brazil continues to adhere to the Forest for Deal agreement, committing to take actions to reduce illegal deforestation until 2030. The country also adheres to the Global Methane Pledge.

### **Regulatory framework for renewable energy operations**

Equinor’s renewables positions currently mainly consist of offshore wind farms in operation and development in the UK, the state of New York and Poland. In these jurisdictions the legislation is structured around a lease where permission to develop is granted following a series of approvals relating largely to environmental and social impact assessments. The government separately auctions a subsidized power purchase price either through renewable offtake certificates or contracts for difference. In both cases, Equinor and its partners take the risk for developing, constructing and operating the wind farms within a fixed timeframe.

Equinor’s onshore renewables positions currently mainly consist of solar, battery and wind farms in operation and development in US, UK, Brazil, Poland, Sweden and Denmark. The projects are mainly developed and operated by the following wholly owned subsidiaries: (i) Rio Energy in Brazil; (ii) East Point in US; (iii) Wento in Poland; and (iv) BeGreen in Denmark.

## **Other**

Equinor entered into agreements with the National Iranian Oil Company (NIOC), namely, a Development Service Contract for South Pars Gas Phases 6, 7 & 8 (offshore part), an Exploration Service Contract for the Anaran Block and an Exploration Service Contract for the Khorramabad Block, which are located in Iran. Equinor’s operational obligations under these agreements have terminated and the licences have been abandoned. The cost recovery programme for these contracts was completed in 2012, except for the recovery of tax and obligations to the Social Security Organization (SSO). From 2013 to November 2018, after closing Equinor’s office in Iran, Equinor’s activity was focused on a final settlement with the Iranian tax and SSO authorities relating to the above-mentioned agreements.

In a letter from the US State Department of 1 November 2010, Equinor was informed that it was not considered to be a company of concern based on its previous Iran-related activities.

Equinor has an intention to settle historic obligations in Iran while remaining compliant with applicable sanctions and trade restrictions against Iran. Since November 2018 Equinor has not conducted any activity in Iran, nor has it been able to resolve tax claims from the Iranian authorities.

No payments were made to Iranian authorities during 2025.

## **Taxation of Equinor**

### **Norway**

Equinor's profits, both from offshore oil and natural gas activities and from onshore activities, are subject to Norwegian corporate income tax. In addition, a special petroleum tax is levied on profits from petroleum production and pipeline transportation on the NCS. In June 2022 the parliament enacted a cash-flow based tax system for the special petroleum tax with effect from 1 January 2022. After the reform, the Norwegian petroleum income is taxable at a tax rate of 71.8% after deducting a calculated 22% corporate tax. The corporate tax is deductible in the basis for the special petroleum tax, resulting in a 78% marginal tax rate. For further information, see note 11 Income taxes to the Consolidated financial statements.

Investment costs in the ordinary tax base (22%) will continue to be depreciated over six years. In the special tax base, investments are written off immediately in line with the cash-flow based tax system. Projects covered by the temporary rules introduced in 2020 have had a tax uplift of 12.4% in 2025. The temporary rules apply to investments covered by field or infrastructure plans (PDOs and PIOs) submitted to the MPE after 12 May 2020 and before 1 January 2023 and approved before 1 January 2024. The temporary rules will continue to apply until (and including) the year of planned production or project start-up according to the approved plans.

Equinor's international petroleum activities are subject to tax pursuant to local legislation.

### **US**

Equinor's operations in the US are subject generally to corporate income, severance and production, ad valorem and transaction taxes levied by the federal, state and local tax authorities, and to royalties payable to federal, state and local authorities and, in some cases, private landowners. The federal corporate income tax rate in the US is 21%, and there is an alternative 15% minimum tax on corporate book income for corporations with profits over USD 1 billion. US companies are also subject to the Base Erosion Anti-abuse Tax ("BEAT") which imposes tax at 10% before 2026 and 10.5% thereafter on tax deductible payments to foreign affiliates of US companies if certain conditions are met.

### **Brazil**

Equinor operations in Brazil are generally subject to corporate income tax and social contribution levied on taxable net income at a combined rate of 34%. In addition, there are several indirect taxes, but indirect tax rate on exports is currently set to zero.

The concessionary tax regime in Brazil usually includes government takes such as a 10% royalty, and special participation tax that varies based on time, location and production between 10% and 40%, using a reference price that is established by the Brazilian petroleum regulator (ANP). The Production Sharing Regime in Brazil usually includes a 15% royalty, an annual 80% cost recovery ceiling, and a biddable government profit share.

A VAT system was introduced recently, to replace existing indirect taxes, at the maximum aggregated rate of 26.5%. The implementation of the new VAT will be phased into effect over the next years until 2032. During the transition period existing taxes and new VAT will coexist. The amendment also includes an excise tax on the extraction, sale or commercialization of goods and services with a "harmful effect on health or environment" of up to 1% of the market value of extracted production. This excise tax is being called "selective tax". and the specific rate for oil & gas of the is 0.25% (zero rate for gas destined to be used as fuel or in the manufacturing process).

The new tax law in Brazil also preserves suspensions or exemptions from certain indirect taxes for importation of capital goods into Brazil, such as Repetro-Sped.

Income taxation has also been subject to recent changes.

In November 2025 a Bill of Law was approved by Congress establishing a 10% withholding income taxation on dividends distributed by local companies to non-residents, with a credit mechanism in case the total CIT payment is higher than 34%, to be effective as of January 2026.

Brazil enacted a global Global Anti-Base Erosion (GloBE) rules under the scope of Pillar 2 of the Base Erosion for Profit Shifting (BEPS) in December 2024, which took effect on January 1, 2025. Local entities that fall within the concept of a multinational enterprise group are now subject to a top-up tax (an additional of the "social contribution on net profits") on profits arising in Brazil whenever their effective tax rate is below a minimum limit of 15%.

Finally, the ratification of the new Brazil-Norway Convention to Avoid Double Taxation (DTT) signed in 2022 was finalized in March 2025. The Decree that internalises the DTT has recently been approved at the House of Representatives and will be sent to the Senate. The new DTT has a text more aligned with the current OECD model tax convention. In the new DTT, Brazil expressly kept

its rights to charge withholding income tax on fees from technical services, with a reduced tax rate of 10% (instead of the domestic 15%). This will impact services acquired from the Brazilian entities from Norwegian entities.

## UK

The UK introduced the Energy Profits Levy (EPL) in May 2022 at 25%, increasing to 35% from January 2023. The levy applies to oil and gas profits from UK and UK Continental Shelf operations, on top of existing profit-based taxes. From January 2023, the combined tax rate for oil and gas companies rose to 75%.

Following the UK General Election, the 30 October 2024 Budget increased the EPL rate to 38% from 1 November 2024 and extended it to 31 March 2030. The 29% Investment Allowance was removed from the same date.

During 2025, the government will consult on a post 2030 regime. The 26 November 2025 Budget announced the Oil and Gas Price Mechanism (OGPM), replacing the EPL from 2030. The OGPM will apply a 35% tax on revenues above benchmark prices of \$90/bbl (oil) and 90p/therm (gas), with annual uplifts from April 2027. Further details will follow in 2026.

The Electricity Generator Levy (EGL), effective since 1 January 2023, remains unchanged. It imposes a 45% tax on exceptional electricity receipts above £75/MWh and expires on 31 March 2028.

The impact of the EPL will diminish from 2026 following the creation of Adura, the new joint venture between Equinor and Shell, which includes selected UK North Sea assets such as Rosebank, Mariner and Buzzard.

## Disclosures regarding oil and gas operations

The 2025 Oil And Gas Reserves Report is incorporated herein by reference. See also notes 5 Segments and 7 Total revenues and other income to the Consolidated financial statements. The information set forth under the headings "Operational data", "Sales volumes" and "Sales prices in Section 2.1 Operational performance of the 2025 Annual Report is also incorporated herein by reference.

## Supplementary oil and gas information pursuant to FASB Topic 932

The following information is reported pursuant to FASB Topic 932.

### Capitalised cost related to oil and gas producing activities

#### Consolidated companies

(in USD million)	At 31 December		
	2025	2024	2023
Unproved properties	5,233	5,229	5,022
Proved properties, wells, plants and other equipment	186,996	171,332	183,316
Total capitalised cost	192,229	176,561	188,338
Accumulated depreciation, impairment and amortisation	(137,026)	(124,739)	(132,902)
Net capitalised cost	55,203	51,823	55,436

Net capitalised cost related to equity accounted investments as of 31 December 2025 was USD 5,574 million; none were recognised in 2024 or 2023. The reported figures are based on capitalised costs within the upstream segments in Equinor, in line with the description below for result of operations for oil and gas producing activities.

## Expenditures incurred in oil and gas property acquisition, exploration and development activities

These expenditures include both amounts capitalised and expensed.

### Consolidated companies

(in USD million)	Norway	Eurasia excluding Norway	Africa	USA	Americas excluding USA	Total
<b>Full year 2025</b>						
Exploration expenditures	861	9	121	21	114	<b>1,126</b>
Development costs	5,372	70	351	1,138	1,967	<b>8,898</b>
Acquired proved properties	611	0	0	0	0	<b>611</b>
Acquired unproved properties	1	0	0	0	6	<b>7</b>
<b>Total</b>	<b>6,845</b>	<b>79</b>	<b>472</b>	<b>1,159</b>	<b>2,087</b>	<b>10,642</b>
<b>Full year 2024</b>						
Exploration expenditures	715	13	48	150	475	<b>1,401</b>
Development costs	5,099	692	490	1,232	1,721	<b>9,234</b>
Acquired proved properties	104	5	0	2,064	0	<b>2,173</b>
Acquired unproved properties	101	0	18	504	32	<b>655</b>
<b>Total</b>	<b>6,019</b>	<b>710</b>	<b>556</b>	<b>3,950</b>	<b>2,228</b>	<b>13,463</b>
<b>Full year 2023</b>						
Exploration expenditures	662	16	35	310	253	<b>1,276</b>
Development costs	4,864	470	509	1,084	1,279	<b>8,206</b>
Acquired proved properties	0	1,271	0	0	0	<b>1,271</b>
Acquired unproved properties	352	5	0	6	18	<b>381</b>
<b>Total</b>	<b>5,878</b>	<b>1,762</b>	<b>544</b>	<b>1,400</b>	<b>1,550</b>	<b>11,134</b>

Expenditures incurred in exploration and development activities related to equity accounted investments was USD 0 million in 2025, USD 0 million in 2024 and USD 0 million in 2023.

### Results of operation for oil and gas producing activities

As required by Topic 932, the revenues and expenses included in the following table reflect only those relating to the oil and gas producing operations of Equinor.

The results of operations for oil and gas producing activities are included in the three upstream reporting segments Exploration & Production Norway (E&P Norway), Exploration & Production International (E&P International) and Exploration & Production USA (E&P USA) as presented in note 5 Segments to the Consolidated financial statements. Production cost is based on operating expenses related to production of oil and gas. From the operating expenses certain expenses such as; transportation costs, accruals for over/underlift position and royalty payments costs are excluded. These expenses and mainly upstream business administration are included as other expenses in the tables below. Other revenues mainly consist of gains and losses from sales of oil and gas interests and gains and losses from commodity-based derivatives within the upstream segments.

Income tax expense is calculated on the basis of statutory tax rates adjusted for uplift and tax credits. No deductions are made for interest or other elements not included in the table below.

## Consolidated companies

(in USD million)	Norway	Eurasia excluding Norway	Africa	USA	Americas excluding USA	Total
<b>Full year 2025</b>						
Sales	97	14	466	94	76	747
Transfers	33,510	728	1,538	4,001	2,191	41,968
Other revenues	785	54	16	201	21	1,077
<b>Total revenues</b>	<b>34,392</b>	<b>796</b>	<b>2,020</b>	<b>4,296</b>	<b>2,288</b>	<b>43,792</b>
Exploration expenses	(567)	(7)	(74)	(83)	(140)	(871)
Production costs	(3,093)	(295)	(453)	(527)	(764)	(5,132)
Depreciation, amortisation and net impairment losses	(5,870)	(703)	(516)	(2,090)	(950)	(10,129)
Other expenses	(741)	(278)	35	(973)	(442)	(2,399)
<b>Total costs</b>	<b>(10,271)</b>	<b>(1,283)</b>	<b>(1,008)</b>	<b>(3,673)</b>	<b>(2,296)</b>	<b>(18,531)</b>
Results of operations before tax	24,121	(487)	1,012	623	(8)	25,261
Tax expense	(18,522)	(629)	(614)	(187)	417	(19,534)
<b>Results of operations</b>	<b>5,599</b>	<b>(1,116)</b>	<b>398</b>	<b>436</b>	<b>409</b>	<b>5,727</b>
Net income/(loss) from equity accounted investments	0	0	0	0	0	0

## Consolidated companies

(in USD million)	Norway	Eurasia excluding Norway	Africa	USA	Americas excluding USA	Total
<b>Full year 2024</b>						
Sales	80	14	495	114	73	776
Transfers	33,271	1,113	2,277	3,610	2,502	42,773
Other revenues	291	6	820	233	32	1,382
<b>Total revenues</b>	<b>33,642</b>	<b>1,133</b>	<b>3,592</b>	<b>3,957</b>	<b>2,607</b>	<b>44,931</b>
Exploration expenses	(513)	(15)	(33)	(219)	(443)	(1,223)
Production costs	(2,867)	(306)	(455)	(495)	(759)	(4,882)
Depreciation, amortisation and net impairment losses	(4,954)	(529)	(553)	(1,607)	(983)	(8,626)
Other expenses	(745)	(185)	12	(649)	(303)	(1,870)
<b>Total costs</b>	<b>(9,079)</b>	<b>(1,035)</b>	<b>(1,029)</b>	<b>(2,970)</b>	<b>(2,488)</b>	<b>(16,601)</b>
Results of operations before tax	24,563	98	2,563	987	119	28,330
Tax expense	(19,013)	469	(800)	(206)	(1,099)	(20,650)
<b>Results of operations</b>	<b>5,550</b>	<b>567</b>	<b>1,763</b>	<b>781</b>	<b>(980)</b>	<b>7,680</b>
Net income/(loss) from equity accounted investments	0	13	0	0	0	13

## Consolidated companies

(in USD million)	Norway	Eurasia excluding Norway	Africa	USA	Americas excluding USA	Total
<b>Full year 2023</b>						
Sales	62	107	533	127	92	<b>921</b>
Transfers	37,892	1,121	2,242	3,954	2,646	<b>47,855</b>
Other revenues	387	129	57	238	76	<b>887</b>
<b>Total revenues</b>	<b>38,341</b>	<b>1,357</b>	<b>2,832</b>	<b>4,319</b>	<b>2,814</b>	<b>49,663</b>
Exploration expenses	(476)	(20)	(37)	(322)	30	<b>(825)</b>
Production costs	(2,898)	(250)	(482)	(494)	(593)	<b>(4,717)</b>
Depreciation, amortisation and net impairment losses	(5,017)	(840)	(567)	(1,489)	(1,026)	<b>(8,939)</b>
Other expenses	(862)	(456)	19	(691)	(446)	<b>(2,436)</b>
<b>Total costs</b>	<b>(9,253)</b>	<b>(1,566)</b>	<b>(1,067)</b>	<b>(2,996)</b>	<b>(2,035)</b>	<b>(16,917)</b>
Results of operations before tax	29,088	(209)	1,765	1,323	779	<b>32,746</b>
Tax expense	(22,543)	34	(961)	(358)	(106)	<b>(23,934)</b>
<b>Results of operations</b>	<b>6,545</b>	<b>(175)</b>	<b>804</b>	<b>965</b>	<b>673</b>	<b>8,812</b>
Net income/(loss) from equity accounted investments	0	(13)	0	0	41	<b>28</b>
<b>Average production cost in USD per boe based on entitlement volumes (consolidated)</b>						
	Norway	Eurasia excluding Norway	Africa	USA	Americas excluding USA	Total
2025	6	28	13	4	20	<b>7</b>
2024	6	26	13	5	19	<b>7</b>
2023	6	16	12	4	15	<b>7</b>

Production cost per boe is calculated as the production costs in the result of operations table, divided by the produced entitlement volumes (mboe) for the corresponding period.

### C. Organizational Structure

Exhibit 8 to this 2025 Form 20-F is incorporated herein by reference. The table within Exhibit 8 shows significant subsidiaries and significant equity accounted companies within the Equinor group as of 31 December 2025.

### D. Property, Plant and Equipment

Equinor has interests in real estate in many countries throughout the world, including as part of certain developments and projects of Equinor or in which Equinor participates.

Equinor's three largest office buildings are (i) its head office located at Forusbeen 50, Stavanger, Norway which comprises approximately 135,000 square meters of office space, (ii) its office building in Sandslivegen 90, Bergen, Norway which comprises approximately 105,500 square meters of office space, and (iii) its office located at Fornebu on the outskirts of Oslo, in which Equinor leases approximately 51,563 square meters of office space. All three office locations are leased by Equinor. The office building in Bergen is owned by Sandsliveien 90 AS, a subsidiary of Equinor Pensjon.

The information set forth under the following headings of the 2025 Annual Report is incorporated herein by reference:

- Section 1.5 Our business of Chapter 1 on pages 17 - 23;
- Section 2.1 Operational performance of Chapter 2 on pages 36 - 50;
- The information under the sub-heading "Investments" under the heading "Financial Framework" in Section 2.2 Financial performance of Chapter 2 on page 55;
- The information under the sub-heading "Portfolio composition" under the heading "Financial framework" in Section 2.2 of Chapter 2 on page 55; and
- Progress on our Energy transition plan in Section 2.3 of Chapter 2 on pages 72 - 73.

See also notes 12 Property, plant and equipment and 25 Leases to the Consolidated financial statements.

### Production per field

The following tables show the regional production by field.

#### E&P Norway - Equinor operated fields, average daily entitlement production

Field	Geographical area	Equinor's equity interest in %	On stream	Licence expiry date	Average production in 2025 mboe/day
Johan Sverdrup	The North Sea	42.63	2019	2036-2037	310
Troll Phase 1 (Gas)	The North Sea	30.55	1996	2030	215
Oseberg	The North Sea	49.30	1988	2031	103
Gullfaks	The North Sea	51.00	1986	2036	81
Aasta Hansteen	The Norwegian Sea	51.00	2018	2041	61
Visund	The North Sea	53.20	1999	2034	57
Johan Castberg	The Barents Sea	46.30	2025	2049	51
Åsgard	The Norwegian Sea	35.01	1999	2027	48
Gina Krog	The North Sea	58.70	2017	2032	33
Snøhvit	The Barents Sea	36.79	2007	2035-2047	31
Breidablikk	The North Sea	39.00	2023	2030	30
Snorre	The North Sea	33.28	1992	2040	29
Tyrihans	The Norwegian Sea	36.32	2009	2029	24
Heidrun	The Norwegian Sea	34.44	1995	2045	22
Halten East	The Norwegian Sea	69.50	2025	2027-2042	22
Martin Linge	The North Sea	51.00	2021	2027	22
Kvitebjørn	The North Sea	39.55	2004	2031	20
Kristin	The Norwegian Sea	54.82	2005	2033	15
Fram	The North Sea	45.00	2003	2040	14
Grane	The North Sea	36.61	2003	2030	11
Statfjord Unit	The North Sea	40.17	1979	2040	10
Mikkell	The Norwegian Sea	43.97	2003	2028	9
Troll Phase 2 (Oil)	The North Sea	30.55 1)	1995	2030	8

**E&P Norway - Equinor operated fields, average daily entitlement production**

Field	Geographical area	Equinor's equity interest in %	On stream	Licence expiry date	Average production in 2025 mboe/day
Gudrun	The North Sea	36.00	2014	2032	8
Njord	The Norwegian Sea	27.50	1997	2034	8
Valemon	The North Sea	66.78	2015	2031	7
Trestakk	The Norwegian Sea	59.10	2019	2029	7
Vigdis	The North Sea	41.50	1997	2040	7
Tordis	The North Sea	41.50	1994	2040	6
Alve	The Norwegian Sea	53.00	2009	2029	6
Sleipner West	The North Sea	58.35	1996	2028-2032	6
Svalin	The North Sea	57.00	2014	2030	4
Hyme	The Norwegian Sea	42.50	2013	2029	4
Statfjord East	The North Sea	29.25	1994	2040	3
Norne	The Norwegian Sea	39.10	1997	2036	2
Verdande	The Norwegian Sea	59.27	2025	2036-2043	2
Morvin	The Norwegian Sea	64.00	2010	2027	2
Tune	The North Sea	50.00	2002	2031-2032	2
Utgard	The North Sea	38.44	2019	2028	1
Urd	The Norwegian Sea	63.95	2005	2036	1
Statfjord North	The North Sea	17.00	1995	2040	1
Sindre	The North Sea	74.66 1)	2017	2026-2034	1
Sleipner East	The North Sea	59.60	1993	2028	1
Gungne	The North Sea	62.00	1996	2028	1
Sigyn	The North Sea	60.00	2002	2035	1
Brime	The North Sea	74.66 1)	2006	2026-2034	0
Sygna	The North Sea	28.03	2000	2040	0
Byrding	The North Sea	70.00	2017	2026-2035	0
Gimle	The North Sea	74.66 1)	2006	2026-2034	0
Fram H Nord	The North Sea	49.20	2014	2035	0
Total Equinor operated fields					1,306

1) Unitization to Brime Unit

**E&P Norway - Partner operated fields, average daily entitlement production**

Field	Geographical area	Equinor's equity interest in %	Operator	On stream	Licence expiry date	Average production in 2025 mboe/day
Skarv	The Norwegian Sea	36.17	Aker BP ASA	2013	2029-2036	48
Ormen Lange	The Norwegian Sea	25.35	A/S Norske Shell	2007	2040-2041	35
Ivar Aasen	The North Sea	41.47	Aker BP ASA	2016	2036	8
Goliat	The Barents Sea	35.00	Vår Energi ASA	2016	2042	8
Hanz	The North Sea	50.00	Aker BP ASA	2024	2036	3
Marulk	The Norwegian Sea	33.00	DNO Norge AS	2012	2030	2
Ærfugl Nord	The Norwegian Sea	30.00	Aker BP ASA	2021	2033	0
Enoch	The North Sea	11.78	Bridge Petroleum Limited	2007	2030	0
Total partner operated fields						103
<b>Total E&amp;P Norway</b>						<b>1,410</b>

**E&P International - Average daily equity production**

Field	Country	Equinor's equity interest in %	Operator	On stream	Licence expiry date	Average daily equity production in 2025 mboe/day
<b>Americas (excluding US)</b>						<b>108</b>
Peregrino 60% <sup>1)</sup>	Brazil	60.00	Equinor Brasil Energia Ltda.	2011	2040	39
Peregrino 20% <sup>1)</sup>	Brazil	20.00	Prio Tigris Ltda	2011	2040	3
Roncador	Brazil	25.00	Petróleo Brasileiro S.A. Yacimientos Petroliferos Fiscales S.A.	1999	2052	24
Bandurria Sur	Argentina	30.00	Fiscales S.A.	2015	2050	22
Hebron	Canada	9.01	ExxonMobil Canada Properties Hibernia Management and Development Company Ltd.	2017	HBP <sup>2)</sup>	12
Hibernia Hibernia Southern Extension	Canada	5.00	ExxonMobil Canada Properties Yacimientos Petroliferos Fiscales S.A.	1997	HBP <sup>2)</sup>	2
Bajo del Toro	Argentina	9.49	Fiscales S.A.	2011	HBP <sup>2)</sup>	2
Bacalhau	Brazil	50.00	Equinor Brasil Energia Ltda.	2022	2055	2
		40.00		2025	2052	1
<b>Africa</b>						<b>150</b>
Block 17	Angola	22.16	TotalEnergies E&P Angola S.A.	2001	2045	71
In Salah	Algeria	31.85	Sonatrach <sup>3)</sup> Eni In Salah Limited Equinor In Salah AS Esso Exploration Angola Block 15 Limited	2004	2027	26
Block 15	Angola	12.00	15 Limited	2004	2032	22
In Amenas	Algeria	45.90	Sonatrach <sup>3)</sup> Eni In Amenas Limited Equinor In Amenas AS	2006	2027	13
Murzuq	Libya	10.00	Akakus Oil Operations Azule Energy Exploration (Angola) Limited	2003	2037	10
Block 31	Angola	13.33	(Angola) Limited	2012	2031	7
Mabruk	Libya	12.50	Mabruk Oil Operations	1995	2043	1
<b>Eurasia</b>						<b>36</b>
Mariner <sup>4)</sup>	UK	65.11	Equinor UK Limited CNOOC Petroleum Europe Limited	2019	HBP <sup>2)</sup>	17
Buzzard <sup>4)</sup>	UK	29.89	Limited	2007	2046	7
Adura Energy Limited <sup>4)</sup>	UK	50.00	Varies	2025	Varies	6
Statfjord Unit <sup>5)</sup>	UK	14.53	Equinor Energy AS	1979	HBP <sup>2)</sup>	4
Utgard <sup>5)</sup>	UK	38.00	Equinor Energy AS	2019	HBP <sup>2)</sup>	1
Barnacle <sup>6)</sup>	UK	100.00	Equinor UK Limited	2019	HBP <sup>2)</sup>	—
<b>Total E&amp;P International</b>						<b>293</b>

1) At the beginning of 2025, Equinor held a 60% operated interest in the Peregrino field. On the 11th November 2025, Equinor closed the sale of the 40% operated interest to PRIO. As a result, production is presented under both the 60% and 20% equity interests to reflect the respective periods during the year. The remaining 20% continues to be classified as held for sale.

2) HBP (Held by Production): A leasehold interest that is perpetuated beyond its primary term as long as there is production in paying quantities from well(s) on the lease or lease(s) pooled therewith.

3) The complete name for Sonatrach is Société nationale de transport et de commercialisation d'hydrocarbures.

4) In December 2025, Equinor completed the divestment of its offshore UK assets, including interests in Rosebank, Mariner and Buzzard, and received a 50% ownership interest in Adura, a joint venture with Shell.

5) The Utgard and Statfjord Unit fields span the boundary between the Norwegian and UK continental shelves. In this table we report only volumes pertaining to the Equinor share in UKCS.

6) Actual production for Barnacle was 0.2 mboe/day.

## E&P USA - Average daily equity production

Field	Country	Equinor's equity interest in %	Operator	On stream	Licence expiry date	Average daily equity production in 2025 mboe/day
Appalachian (APB) <sup>1)</sup>	US	Varies <sup>2)</sup>	Others <sup>3)</sup>	2008	HBP <sup>5)</sup>	305
Caesar Tonga	US	46.00	Anadarko U.S. Offshore LLC	2012	HBP <sup>5)</sup>	32
Vito	US	36.89	Shell Offshore Inc.	2023	HBP <sup>5)</sup>	25
Tahiti	US	25.00	Chevron USA Inc.	2009	HBP <sup>5)</sup>	21
St. Malo	US	21.50	Chevron USA Inc.	2014	HBP <sup>5)</sup>	13
Julia	US	50.00	ExxonMobil Corporation	2016	HBP <sup>5)</sup>	12
Jack	US	25.00	Chevron USA Inc.	2014	HBP <sup>5)</sup>	10
Big Foot	US	27.50	Chevron USA Inc.	2018	HBP <sup>5)</sup>	10
Stampede	US	25.00	Hess Corporation	2018	HBP <sup>5)</sup>	7
Titan	US	100.00	Equinor USA E&P Inc.	2018	HBP <sup>5)</sup>	—
Heidelberg <sup>4)</sup>	US	12.00	Anadarko U.S. Offshore LLC	2016	HBP <sup>5)</sup>	—
<b>Total E&amp;P USA</b>						<b>434</b>

1) Appalachian basin contains Marcellus and Utica formations.

2) Equinor's actual equity interest varies depending on wells and area.

3) Operators are Chesapeake Operating LLC, Southwestern Production Company, Chief Oil & Gas LLC, and several other operators.

4) Actual production for Heidelberg was 0.3 mboe/day.

5) Held by Production (HBP): A leasehold interest that is perpetuated beyond its primary term as long as there is production in paying quantities from well(s) on the lease(s) pooled therewith.

## ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

## ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The discussion does not address certain items in respect of 2023. A discussion of such items may be found in the Annual Report on Form 20-F for the year ended 31 December 2024, filed with the SEC on 20 March 2025.

### A. Operating Results

The information set forth under the following headings of the 2025 Annual Report is incorporated herein by reference:

- Section 1.4 Our strategy and transition ambitions of Chapter 1 on pages 15-16;
- Section 1.5 Our business of Chapter 1 on pages 17 - 23;
- Section 2.1 Operational performance of Chapter 2 on pages 36 - 50;
- Financial framework in Section 2.2 of Chapter 2 on pages 54 - 55;
- The information under the sub-heading "Group" under the heading "Financial performance" in Section 2.2 of Chapter 2 on page 58;
- Capital distribution in Section 2.2 of Chapter 2 on page 65;
- Review of cash flows in Section 2.2 of Chapter 2 on page 66;
- Debt and liquidity management in Section 2.2 of Chapter 2 on page 67, excluding the information in the second and seventh paragraphs under the sub-heading "Debt and credit rating";
- Balance sheet and financial indicators in Section 2.2 of Chapter 2 on pages 68 - 70;
- Group outlook in Section 2.2 of Chapter 2 on page 70; and
- Progress on our Energy transition plan in Section 2.3 of Chapter 2 on pages 72 - 73.

See also the information set forth under the heading “Applicable Laws and Regulations” in “Item 4—Information on the Company—B. Business Overview” of this 2025 Form 20-F, and note 3 Climate change and energy transition to the Consolidated financial statements.

## Financial Review

The following tables show the financial performance by reporting segment.

### E&P Norway - Financial information

(in USD million)	For the year ended 31 December		
	2025	2024	Change
Total revenues and other income	34,392	33,643	2%
Operating, selling, general and administrative expenses	(3,834)	(3,612)	6%
Depreciation, amortisation and net impairment losses	(5,870)	(4,954)	19%
Exploration expenses	(567)	(513)	11%
Net operating income/(loss)	24,121	24,564	(2%)
Additions to PP&E, intangibles and equity accounted investments	7,366	6,285	17%
Operational information	For the year ended 31 December		
	2025	2024	Change
E&P Norway entitlement liquid and gas production (mboe/day)	1,410	1,386	2%
E&P Norway entitlement liquids production (mboe/day)	671	628	7%
E&P Norway entitlement gas production (mboe/day)	739	758	(2%)
Average liquids price (USD/bbl)	66.8	77.1	(13%)
Average internal gas price (USD/MMBtu)	10.70	9.47	13%

## Financial Performance

E&P Norway revenues remained strong for 2025 with higher production compared to 2024, while higher gas prices were offset by lower liquids prices. Other income in 2025 was positively impacted by gain, from the sale of ownership shares in the swap transaction with Petoro of USD 491 million.

The change in ownership shares following the Petoro swap transaction, new fields on stream, cancellation costs related to the Halten electrification project and a one-off transportation cost were the main drivers of the increase in operating, selling, general and administrative expenses from 2024 to 2025. There was also a negative impact from the weakening of the USD against NOK. The cost of operations was stable, which is a result of continued cost focus across the organisation. Additionally, a significant decrease in the Gassled removal obligation was recognised in 2025, reducing the transportation cost.

Ramp-up of new fields, field-specific investments and developments in the USD/NOK exchange rate increased depreciation, amortisation and net impairments in 2025. In addition, there was a negative impact from impairments of USD 173 million this year, compared to a less significant impairment in 2024. These effects were partially offset by increased proved reserves for several fields.

Exploration expenses increased in 2025 compared to the previous year, mainly reflecting higher expensing of well costs capitalised in earlier years and increased field-development cost. The exploration activity this year was higher, with 32 wells completed compared to 26 wells in 2024. A more successful outcome resulted in higher capitalisation, which partially offset the cost increase.

Additions to PP&E, intangibles and equity accounted investments in 2025 were influenced by the assets acquired in the swap transaction amounting to USD 1,086 million.



## E&P USA - Financial information

(in USD million)	For the year ended 31 December		
	2025	2024	Change
Total revenues and other income	4,296	3,957	9%
Operating, selling, general and administrative expenses	(1,477)	(1,142)	29%
Depreciation, amortisation and net impairment losses	(2,090)	(1,607)	30%
Exploration expenses	(60)	(176)	(66%)
Net operating income/(loss)	668	1,031	(35%)
Additions to PP&E, intangibles and equity accounted investments	1,199	3,862	(69%)

  

Operational information	For the year ended 31 December		
	2025	2024	Change
E&P USA equity liquids and gas production (mboe/day)	434	341	27%
E&P USA entitlement liquid and gas production (mboe/day)	375	295	27%
Royalties (mboe/d)	59	46	29%
Average liquids price (USD/bbl)	55.7	64.5	(14%)
Average internal gas price (USD/mmbtu)	2.60	1.70	53%

## Financial Performance

E&P USA Entitlement production increased due to higher output from Appalachia, driven by additional ownership interests acquired at the end of 2024 as well as increased activity levels. US offshore production remained relatively flat in 2025 compared to 2024. Higher natural gas production combined with stronger gas prices led to an increase in revenue, which was partially offset by lower liquids prices in 2025.

Operating, selling, general and administrative expenses increased primarily due to higher asset-retirement obligations resulting from updated cost estimates for a late-life offshore asset that ceased production during the third quarter of 2025. Higher production-related costs associated with the additional working interest acquired in the Appalachia Basin also contributed to the increase of operating, selling, general and administrative expenses.

Depreciation and amortisation increased in 2025 compared to 2024, due to an increase from a change in the abandonment estimate for a late-life asset and higher production from additional working interest in Appalachia Basin. These increases were partially offset by positive year-end reserve revisions recorded in 2024.

Impairments related to property, plant and equipment amounted to USD 385 million in 2025.

Decreased exploration expenses were driven by lower exploration drilling in US offshore. In 2025, there was no exploration prospect drilling while in 2024 there was one. The prospect in 2024 was non-commercial and was expensed accordingly.

Investments in 2025 are driven by the continued development of the Sparta project, additional wells on several US offshore assets and additional investments in Appalachia. Additions to PPE, intangible and equity accounted investments decreased in 2025 due to the two transactions with EQT in the Appalachian Basin partner-operated assets completed in 2024.

## MMP - Financial information

(in USD million)	For the year ended 31 December		
	2025	2024	Change
Total revenues and other income	104,769	101,792	3%
Purchases [net of inventory]	(97,243)	(92,789)	5%
Operating, selling, general and administrative expenses	(5,190)	(4,919)	6%
Depreciation, amortisation and net impairment losses	(636)	(757)	(16%)
Net operating income/(loss)	1,700	3,326	(49%)
Additions to PP&E, intangibles and equity accounted investments	1,142	953	20%
Operational information MMP	For the year ended 31 December		
	2025	2024	Change
Liquid sales volume (mmbbl)	1,106.3	1,008.8	10%
Natural gas sales Equinor (bcm)	67.4	63.6	6%
Natural gas entitlement sales Equinor (bcm)	56.6	53.2	6%
Power generation (TWh) Equinor share	1.98	1.98	—%
Realised piped gas price Europe (USD/MMBtu)	12.20	11.03	11%
Realised piped gas price US (USD/MMBtu)	3.07	2.00	54%

## Financial performance

Total revenues and other income slightly increased from 2024 to 2025 due to higher sales of gas and liquids combined with higher gas prices in Europe and North America, partially offset by lower crude prices.

Purchases [net of inventory] increased from 2024 to 2025 mostly explained by increased liquids and gas sales.

The increase in operating expenses and selling, general and administrative expenses from 2024 to 2025 was mainly due to higher transportation costs, which was partially offset by lower operating plant cost and reduced activity in low carbon projects.

Current year result is driven by Gas and Power, primarily explained by optimisation of piped gas trading in Europe, LNG trading and a favourable outcome of a price review. Crude, Products and Liquids contributed mainly through trading of crude and products. Net operating income includes the net effect of fair-value changes in derivatives and storages, changes in onerous provisions, operational storage value and net impairments. During 2025, net operating income included losses related to fair-value changes in commodity derivatives of USD 49 million, in contrast to USD 421 million in gains in the previous year.

Depreciation, amortisation and impairments decreased from 2024 to 2025, driven by impairment reversal of refinery assets during the current year. The main driver for the increase in additions to PPE from 2024 to 2025 was higher investment in projects related to onshore plants.

## REN - Financial information

(in USD million)	For the year ended 31 December		
	2025	2024	Change
Revenues third party, other revenue and other income	93	216	(57%)
Net income/(loss) from equity accounted investments	99	100	(2%)
Total revenues and other income	192	317	(39%)
Operating, selling, general and administrative expenses	(396)	(687)	(42%)
Depreciation, amortisation and net impairment losses	(1,403)	(306)	>100%
Net operating income/(loss)	(1,607)	(676)	>(100%)
Additions to PP&E, intangibles and equity accounted investments	2,837	2,153	32%
Operational information	For the year ended 31 December		
	2025	2024	Change
Renewables power generation (TWh) Equinor share	3,504	2,802	25%

## Financial Performance

The decrease in total revenues and other income for the full year of 2025 was due to a fair-value adjustment related to contingent consideration impacting the 2024 result. Revenues from operated activities, including net income/(loss) from equity-accounted investments, remained broadly stable.

Operating expenses for the full year of 2025 decreased compared to the previous year, reflecting lower activity levels from ongoing development projects and decreased business-development expenditures. The decrease reflects a disciplined focus on operational priorities and cost reduction efforts in accordance with our strategic objectives and current market conditions.

The net operating loss of USD 1.6 billion for the full year of 2025 included the effect of USD 1.4 billion in impairment losses mainly related to Empire Wind/SBMT and early-phase project rights within onshore markets.

Net operating loss for the full year of 2024 included the effects of an impairment of USD 400 million mainly related to early phase project rights within onshore markets and related to Equinor's offshore wind projects in the US.

Offshore wind projects and investments in the US drove the increase in additions to PP&E, intangibles and equity accounted investments compared to 2024, partially offset by impairment losses mainly related to Empire Wind.

## B. Liquidity and Capital Resources

The information set forth under the following headings of the 2025 Annual Report is incorporated herein by reference:

- The information under the sub-heading "Investments" under the heading "Financial Framework" in Section 2.2 Financial performance of Chapter 2 on page 55;
- Capital distribution in Section 2.2 of Chapter 2 on page 65;
- Review of cash flows in Section 2.2 of Chapter 2 on page 66;
- Debt and liquidity management in Section 2.2 of Chapter 2 on page 67, excluding the information in the second and seventh paragraphs under the sub-heading "Debt and credit rating"; and
- Balance sheet and financial indicators in Section 2.2 of Chapter 2 on pages 68 - 70.

Any credit rating referred to in this 2025 Form 20-F is not a recommendation to buy, hold or sell any of our or our subsidiaries' securities. Credit ratings may be changed, suspended or withdrawn at any time, and each rating should be evaluated independently of any other rating.

See also notes 16 Financial investments and financial receivables, 18 Trade and other receivables, 19 Cash and cash equivalents, 21 Finance debt, 23 Provisions and other liabilities, 24 Trade and other payables, 25 Leases, and 26 Other commitments, contingent liabilities and contingent assets to the Consolidated financial statements.

### Principal contractual obligations

The following table summarises principal contractual obligations, excluding derivatives and other hedging instruments, as well as asset retirement obligations which for the most part are expected to lead to cash disbursements more than five years into the future. See note 23 Provisions and other liabilities to the Consolidated financial statements for a maturity profile on asset retirement obligations and other provisions.

Non-current finance debt in the following table represents principal payment obligations, including interest obligations. Obligations payable by Equinor to entities accounted for in the Equinor group using the equity method are included in the table below with Equinor's full proportionate share. For assets that are included in the Equinor accounts through joint operations or similar arrangements, the amounts in the table include the net commitment payable by Equinor (i.e., Equinor's proportionate share of the commitment less Equinor's ownership share in the applicable entity).

### Principal contractual obligations

(in USD million)	As at 31 December 2025				Total
	Payment due by period <sup>1)</sup>				
	Less than 1 year	1-3 years	3-5 years	More than 5 years	
Undiscounted non-current finance debt- principal and interest <sup>2)</sup>	3,086	7,222	4,847	19,296	<b>34,450</b>
Undiscounted leases <sup>3)</sup>	1,285	1,161	447	1,140	<b>4,033</b>
Nominal minimum other long-term commitments <sup>4)</sup>	2,609	4,581	2,341	6,513	<b>16,044</b>
Total contractual obligations	6,980	12,964	7,635	26,949	<b>54,527</b>

1) "Less than 1 year" represents 2026; "1-3 years" represents 2027 and 2028, "3-5 years" represents 2029 and 2030, while "More than 5 years" includes amounts for later periods.

2) See note 21 Finance debt to the Consolidated financial statements. The main differences between the table and the note relate to interest.

3) See note 4 Financial risk and capital management to the Consolidated financial statements.

4) Nominal minimum other long-term commitments comprise lease commitments not yet commenced, non-lease components, and other long-term commitments. Lease commitments and other long-term commitments are further described in note 26 Other commitments, contingent liabilities and contingent assets to the Consolidated financial statements.

Equinor had contractual commitments of USD 10,438 million at 31 December 2025. The contractual commitments reflect Equinor's share and mainly comprise construction and acquisition of property, plant and equipment as well as committed investments/funding or resources in equity accounted entities.

Equinor's projected pension benefit obligation was USD 8,204 million, and the fair value of plan assets amounted to USD 5,522 million as of 31 December 2025. The company's payments regarding these benefit plans are mainly related to employees in Norway. See note 22 Pensions to the Consolidated financial statements for more information.

## Off balance sheet arrangements

Equinor is party to various agreements such as transportation and processing capacity contracts, that are not recognised in the balance sheet. Furthermore, Equinor is lessee in a range of lease contracts, whereas all leases shall be recognised in the balance sheet. Commitments regarding the non-lease components of lease contracts as well as leases that have not yet commenced are not recognised in the balance sheet and represent off balance sheet commitments. Equinor is also party to certain guarantees, commitments and contingencies that, pursuant to IFRS Accounting Standards, are not necessarily recognised in the balance sheet as liabilities. See note 26 Other commitments, contingent liabilities and contingent assets to the Consolidated financial statements for more information.

## Summarised financial information related to guaranteed debt securities

The following summarised financial information provides financial information of Equinor Energy AS as co-obligor and guarantor as required by SEC Rule 3-10 and 13-01 of Regulation S-X.

Equinor Energy AS is a 100% owned subsidiary of Equinor ASA. Equinor Energy AS is the co-obligor of certain existing debt securities of Equinor ASA and has guaranteed certain existing debt securities of Equinor ASA, including in each case debt securities that are registered under the US Securities Act of 1933 ("US registered debt securities").

As co-obligor, Equinor Energy AS fully, unconditionally and irrevocably assumes and agrees to perform, jointly and severally with Equinor ASA, the payment and covenant obligations for certain debt held by Equinor ASA. As a guarantor, Equinor Energy AS fully and unconditionally guarantees the payment obligations for certain debt held by Equinor ASA. Total debt at 31 December 2025 is USD 23,338 million, all of which is either guaranteed by Equinor Energy AS (USD 21,782 million), or for which Equinor Energy AS is co-obligor (USD 1,556 million). In the future, Equinor ASA may from time to time issue debt for which Equinor Energy AS will be the co-obligor or guarantor.

The applicable US registered debt securities and related guarantees of Equinor Energy AS are unsecured and rank equally with all other unsecured and unsubordinated indebtedness of Equinor ASA and Equinor Energy AS. The guarantees of Equinor Energy AS are subject to release in limited circumstances upon the occurrence of certain customary conditions. With respect to US registered debt securities (and certain other debt securities) issued on or after 18 November 2019, Equinor Energy AS will automatically and unconditionally be released from all obligations under its guarantee and the guarantee shall thereupon terminate and be discharged of no further force or effect, in the event that at substantially the same time as its guarantee of such debt securities is terminated, the aggregate amount of indebtedness for borrowed money for which Equinor Energy AS is an co-obligor (as a guarantor, co-issuer or borrower) does not exceed 10% of the aggregate principal amount of indebtedness for borrowed money of Equinor ASA and its subsidiaries, on a consolidated basis, as of such time.

In addition, Equinor US Capital LLC is a wholly owned indirect subsidiary of Equinor ASA and a finance subsidiary. Any US registered debt securities issued by Equinor US Capital LLC will be fully and unconditionally guaranteed by Equinor ASA and Equinor Energy AS. Equinor Energy AS' guarantees in respect of US registered debt securities issued by Equinor US Capital LLC will be subject to release in the same circumstances as its guarantees of US registered debt securities issued by Equinor ASA. Equinor US Capital LLC has not issued any debt securities as of 31 December 2025

Internal dividends, group contributions and repayment of capital from Equinor Energy AS to Equinor ASA are regulated in the Norwegian Public Limited Liabilities Act §§ 3-1 - 3-5.

The following summarised financial information for the year ended 31 December 2025 provides financial information about Equinor ASA, as issuer, and Equinor Energy AS, as co-obligor and guarantor on a combined basis after elimination of transactions between Equinor ASA and Equinor Energy AS. Investments in non-guarantor subsidiaries are eliminated. Currency loss on transactions between Equinor ASA and Equinor Energy AS of USD 1,624 million is included in financial items in accordance with the IFRS Accounting Standards group principles and are included in external items in the Condensed profit and loss statement.

Intercompany balances and transactions between the co-obligor group and the non-guarantor subsidiaries are presented on separate lines. Transactions with related parties are also presented on a separate line item and include transactions with the Norwegian State's and the Norwegian State's share of dividend declared but not paid.

The combined summarized financial information is prepared in accordance with Equinor's IFRS Accounting Standards policies as described in note 2 Accounting policies to the Consolidated financial statements.

## COMBINED PROFIT AND LOSS STATEMENT FOR EQUINOR ASA AND EQUINOR ENERGY AS

(unaudited, in USD millions)	Full year 2025
<b>Revenues and other income</b>	<b>82,073</b>
External	80,439
Non-guarantor subsidiaries	1,461
Related parties	173
<b>Operating expenses</b>	<b>(57,620)</b>
External (incl depreciation)	(34,795)
Non-guarantor subsidiaries	(12,524)
Related parties	(10,301)
<b>Net operating income</b>	<b>24,453</b>
Net financial items	<b>(127)</b>
External	(853)
Non-guarantor subsidiaries	726
Related parties	0
<b>Income before tax</b>	<b>24,326</b>
Income tax	(19,283)
<b>Net income</b>	<b>5,043</b>

## COMBINED BALANCE SHEET FOR EQUINOR ASA AND EQUINOR ENERGY AS

(unaudited, in USD millions)	At 31 December 2025
<b>Non-current assets</b>	<b>50,131</b>
External	40,562
Non-guarantor subsidiaries	9,517
Related parties	51
<b>Current assets</b>	<b>30,778</b>
External	29,531
Non-guarantor subsidiaries	1,171
Related parties	76
<b>Non-current liabilities</b>	<b>51,616</b>
External	51,121
Non-guarantor subsidiaries	129
Related parties	366
<b>Current liabilities</b>	<b>36,928</b>
External	22,868
Non-guarantor subsidiaries	12,771
Related parties	1,289

## 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 generally accepted accounting principles (i.e., IFRS Accounting Standards in the case of Equinor). The following financial measures may be considered non-GAAP financial measures:

- a) Net debt to capital employed ratio, Net debt to capital employed ratio adjusted, including lease liabilities and Net debt to capital employed ratio adjusted
- b) Return on average capital employed (ROACE)
- c) Organic capital expenditures
- d) Cash flow from operations after taxes paid (CFFO after taxes paid)
- e) Net cash flow before capital distribution and net cash flow
- f) Adjusted operating income and adjusted operating income after tax
- g) Adjusted net income
- h) Adjusted earnings per share (Adjusted EPS)

### a) 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 provided below: 1) net debt to capital employed, 2) net debt to capital employed ratio adjusted, including lease liabilities, and 3) net debt to capital employed ratio adjusted.

These calculations are based on 1) Equinor's gross interest-bearing financial liabilities as recorded in the Consolidated balance sheet 2) Net interest-bearing debt before adjustments, which excludes cash, cash equivalents and current financial investments from gross interest-bearing debt, and 3) net interest-bearing debt adjusted, including lease liabilities which adjusts the above measure for other interest-bearing elements.

The following adjustments are made in calculating the net debt to capital employed ratio adjusted, including lease liabilities ratio and the net debt to capital employed adjusted ratio: financial investments held in Equinor Insurance AS (classified as Current financial investments in the Consolidated balance sheet) are treated as non-cash and excluded from the calculation of these non-GAAP measures as these investments are not readily available for the group to meet short term commitments. These adjustments result in a higher net debt figure and in Equinor's view provides a more prudent measure of the net debt to capital employed ratio than would be the case without such exclusions. Additionally, lease liabilities are further excluded in calculating the net debt to capital employed ratio adjusted.

Forward-looking net debt to capital employed ratio adjusted, including lease liabilities and net debt to capital employed ratio adjusted included in this report are not reconcilable to their most directly comparable IFRS Accounting Standards measures without unreasonable efforts, because the amounts included or excluded from IFRS Accounting Standards measures used to determine net debt to capital employed ratio adjusted, including lease liabilities and net debt to capital employed ratio adjusted cannot be predicted with reasonable certainty.

The accompanying table details the calculations for these non-GAAP measures and reconciles them with the most directly comparable IFRS Accounting Standards financial measure or measures.

Calculation of capital employed and net debt to capital employed ratio (in USD million)	For the year ended 31 December	
	2025	2024
Shareholders' equity	40,424	42,342
Non-controlling interests	74	38
Total equity	A 40,497	42,380
Current finance debt and lease liabilities	5,237	8,472
Non-current finance debt and lease liabilities	25,984	21,622
Gross interest-bearing debt	B 31,222	30,094
Cash and cash equivalents <sup>1)</sup>	5,036	5,903
Current financial investments	14,297	15,335
Cash and cash equivalents and current financial investment <sup>1)</sup>	C 19,333	21,238
Net interest-bearing debt before adjustments <sup>1)</sup>	B1 = B-C 11,888	8,856
Other interest-bearing elements <sup>1)2)</sup>	288	366
Net interest-bearing debt adjusted, including lease liabilities <sup>3)</sup>	B2 12,176	9,221
Lease liabilities	3,412	3,510
Net interest-bearing debt adjusted <sup>3)</sup>	B3 8,765	5,711
Calculation of capital employed:		
Capital employed <sup>1)</sup>	A+B1 52,386	51,235
Capital employed adjusted, including lease liabilities	A+B2 52,674	51,601
Capital employed adjusted	A+B3 49,262	48,091
Calculated net debt to capital employed		
Net debt to capital employed <sup>1)</sup>	(B1)/(A+B1) 22.7%	17.3%
Net debt to capital employed ratio adjusted, including lease liabilities	(B2)/(A+B2) 23.1%	17.9%
Net debt to capital employed ratio adjusted	(B3)/(A+B3) 17.8%	11.9%

1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. The impact of the restatement on relevant line items affected are shown below. For more information see [Note 2](#). Accounting policies.

2) Other interest-bearing elements are financial investments in Equinor Insurance AS classified as current financial investments.

3) Under the new tax payment regime in Norway effective from August 2025, tax payments will be more evenly distributed across all four quarters. Therefore, the previous adjustments for tax normalisation have been discontinued with effect from the third quarter of 2025 without restatement of comparative periods. Under the previous tax regime, net interest-bearing debt adjusted including lease liabilities\* and net interest-bearing debt adjusted\* included adjustments to exclude 50% of the cash build-up ahead of tax payments on 1 April and 1 October.

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

## b) Return on average capital employed (ROACE)

Return on average capital employed (ROACE) is the ratio of adjusted operating income after tax to the average capital employed adjusted. The reconciliation for adjusted operating income after tax is presented in section f). 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 under the heading Calculation of capital employed in section a).

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.

Calculated ROACE based on Adjusted operating income after tax and capital employed adjusted (in USD millions, except percentages)		31 December	
		2025	2024
Adjusted operating income/(loss) after tax	A	7,043	9,062
Average capital employed adjusted	B	48,677	43,991
Calculated ROACE based on Adjusted operating income after tax and capital employed adjusted	A/B	14.5%	20.6%

Calculated ROACE based on IFRS Accounting Standards (in USD millions, except percentages)		31 December	
		2025	2024
Net income/(loss)	A	5,058	8,829
Average total equity	1	41,439	45,440
Average current finance debt and lease liabilities		6,855	7,874
Average non-current finance debt and lease liabilities		23,803	23,071
Average cash and cash equivalents <sup>1)</sup>		(5,469)	(6,986)
Average current financial investments		(14,816)	(22,279)
Average net-interest bearing debt	2	10,372	1,679
Average capital employed <sup>1)</sup>	B = 1+2	51,811	47,119
Calculated ROACE based on Net income/loss and capital employed	A/B	9.8%	18.7%

1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. The impact of the restatement on relevant line items affected are shown below. For more information see [Note 2](#). Accounting policies.

Line items impacted by change in accounting policy (in USD million)	At 31 December 2024		
	As reported	Restated	Impact
Average cash and cash equivalents	(8,881)	(6,986)	1,894
Average net-interest bearing debt	(215)	1,679	1,894
Average capital employed	45,225	47,119	1,894
Calculated ROACE based on Net income/loss and capital employed	19.5 %	18.7 %	(0.8)%

### c) Organic capital expenditures

Capital expenditures is defined as Additions to PP&E, intangibles and equity accounted investments, which excludes assets held for sale, as presented in note 5 Segments to the consolidated 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.

Calculation of organic capital expenditures (in USD billions)	Total Group	
	2025	2024
Additions to PP&E, intangibles and equity accounted investments	20.9	16.7
Less:		
Acquisition-related additions <sup>1)</sup>	6.9	3.4
Right of use asset additions	0.9	1.2
<b>Organic capital expenditures</b>	<b>13.1</b>	<b>12.1</b>

1) 2025 number includes the addition of Adura as an equity accounted investment (USD 5.6 billion).

### d) Cash flows from operations after taxes paid (CFFO after taxes paid)

Cash flows from operations 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 below 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:

Cash flow from operations after taxes paid (CFFO after taxes paid) (in USD million)	2025	2024
Cash flows provided by operating activities before taxes paid and working capital items <sup>1)</sup>	38,439	37,838
Taxes paid	(20,460)	(20,592)
<b>Cash flow from operations after taxes paid (CFFO after taxes paid)<sup>1)</sup></b>	<b>17,980</b>	<b>17,246</b>

1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. The impact of the restatement on relevant line items affected are shown below. For more information see [Note 2](#). Accounting policies.

Line items impacted by change in accounting policy (in USD million)	Full year 2024		
	As reported	Restated	Impact
Cash flows provided by operating activities before taxes paid and working capital items	38,483	37,838	(645)
Cash flow from operations after taxes paid (CFFO after taxes paid)	17,892	17,246	(645)

### e) Net cash flow before capital distribution and net cash flow

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 below 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 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 below reconciles Net cash flow before capital distribution and Net cash flow with its most directly comparable IFRS Accounting Standards measure, Cash flows provided by operating activities before taxes paid and working capital items, as of the specified dates:

Net cash flow before capital distribution and net cash flow (in USD million)	2025	2024
Cash flows provided by operating activities before taxes paid and working capital items <sup>1)</sup>	38,439	37,838
Taxes paid	(20,460)	(20,592)
Cash used/received in business combinations	(26)	(1,710)
Capital expenditures and investments	(13,994)	(12,177)
Net (increase)/decrease in strategic non-current financial investments <sup>2)</sup>	(943.6)	(2,468)
(Increase)/decrease in other interest-bearing items	114	(623)
Proceeds from sale of assets and businesses	2,456	1,470
<b>Net cash flow before capital distribution<sup>1)</sup></b>	<b>5,587</b>	<b>1,739</b>
Dividends paid	(4,791)	(8,578)
Share buy-back	(5,916)	(6,013)
<b>Net cash flow<sup>1)</sup></b>	<b>(5,120)</b>	<b>(12,851)</b>

1) Previously reported numbers for 2024 have been restated due to a change in accounting policy. The impact of the restatement on relevant line items affected are shown below. For more information see [Note 2](#). Accounting policies.

2) This line item includes the initial acquisition of 10 per cent of the shares in Ørsted A/S in the fourth quarter 2024, in addition to the rights subscription in the fourth quarter 2025.

Line items impacted by change in accounting policy (in USD million)	Full year 2024		
	As reported	Restated	Impact
Cash flows provided by operating activities before taxes paid and working capital items	38,483	37,838	(645)
Net cash flow before capital distribution	2,385	1,739	(645)
Net cash flow	(12,206)	(12,851)	(645)

## f) Adjusted operating income and Adjusted operating income after tax

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

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

### Adjusted 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 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 impairments 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 impacts 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 expense** 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.

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

Items impacting net operating income/(loss) in the full year of 2025 (in USD million)	Equinor group	E&P Norway	E&P International	E&P USA	MMP	REN	Other
Net operating income/(loss)	25,352	24,121	470	668	1,700	(1,614)	8
Total revenues and other income	106,462	34,392	5,102	4,296	104,769	192	(42,290)
Adjusting items	(426)	(491)	(40)	—	76	29	—
Changes in fair value of derivatives	49	—	—	—	49	—	—
Gain/loss on sale of assets	(465)	(491)	9	—	(1)	18	—
Periodisation of inventory hedging effect	6	—	—	—	6	—	—
Provisions	(8)	—	—	—	—	(8)	—
Adjusted total revenues and other income	106,036	33,901	5,062	4,296	104,845	221	(42,290)
Purchases [net of inventory variation]	(55,164)	—	(25)	—	(97,243)	(8)	42,112
Adjusting items	(162)	—	—	—	65	—	(227)
Eliminations	(227)	—	—	—	—	—	(227)
Operational storage effects	65	—	—	—	65	—	—
Provisions	—	—	—	—	—	—	—
Adjusted purchases [net of inventory variation]	(55,326)	—	(25)	—	(97,178)	(8)	41,885
Operating and administrative expenses	(12,778)	(3,834)	(2,217)	(1,477)	(5,190)	(396)	337
Adjusting items	309	—	289	—	6	14	—
Gain/loss on sale of assets	297	—	289	—	—	9	—
Other adjustments	6	—	—	—	—	6	—
Provisions	6	—	—	—	6	—	—
Adjusted operating and administrative expenses	(12,469)	(3,834)	(1,928)	(1,477)	(5,184)	(382)	337
Depreciation, amortisation and net impairments	(12,318)	(5,870)	(2,169)	(2,090)	(636)	(1,403)	(151)
Adjusting items	2,482	173	851	385	(283)	1,356	—
Impairment	2,777	173	851	385	15	1,354	—
Reversal of impairment	(299)	—	—	—	(299)	—	—
Adjusted depreciation, amortisation and net impairments	(9,837)	(5,697)	(1,318)	(1,705)	(919)	(46)	(151)
Exploration expenses	(849)	(567)	(222)	(60)	—	—	—
Adjusting items	36	—	—	36	—	—	—
Adjusted exploration expenses	(813)	(567)	(222)	(24)	—	—	—
Sum of adjusting items	2,239	(318)	1,100	421	(137)	1,400	(227)
Adjusted operating income/(loss)	27,591	23,803	1,569	1,089	1,563	(214)	(219)
Tax on adjusted operating income	(20,549)	(18,522)	(821)	(292)	(1,003)	51	38
Adjusted operating income/(loss) after tax	7,043	5,280	749	797	561	(163)	(181)

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)	<b>30,927</b>	24,564	2,746	1,031	3,326	(676)	(64)
Total revenues and other income	<b>103,774</b>	33,643	7,343	3,957	101,792	317	(43,277)
Adjusting items	<b>(1,512)</b>	—	(805)	—	(583)	(124)	—
Changes in fair value of derivatives	<b>(421)</b>	—	—	—	(421)	—	—
Gain/loss on sale of assets	<b>(941)</b>	—	(805)	—	(135)	—	—
Impairment	—	—	—	—	—	—	—
Other adjustments	—	—	—	—	—	—	—
Periodisation of inventory hedging effect	<b>(26)</b>	—	—	—	(26)	—	—
Adjusted total revenues and other income	<b>102,262</b>	33,643	6,538	3,957	101,209	193	(43,277)
Purchases [net of inventory variation]	<b>(50,040)</b>	—	85	—	(92,789)	—	42,664
Adjusting items	<b>16</b>	—	—	—	12	—	4
Eliminations	<b>4</b>	—	—	—	—	—	4
Operational storage effects	<b>17</b>	—	—	—	17	—	—
Provisions	<b>(5)</b>	—	—	—	(5)	—	—
Adjusted purchases [net of inventory variation]	<b>(50,024)</b>	—	85	—	(92,777)	—	42,668
Operating and administrative expenses	<b>(11,786)</b>	(3,612)	(2,123)	(1,142)	(4,919)	(687)	697
Adjusting items	<b>296</b>	—	84	—	48	163	—
Gain/loss on sale of assets	<b>232</b>	—	84	—	—	147	—
Other adjustments	<b>16</b>	—	—	—	—	16	—
Provisions	<b>48</b>	—	—	—	48	—	—
Adjusted operating and administrative expenses	<b>(11,491)</b>	(3,612)	(2,038)	(1,142)	(4,871)	(524)	697
Depreciation, amortisation and net impairments	<b>(9,835)</b>	(4,954)	(2,064)	(1,607)	(757)	(306)	(148)
Adjusting items	<b>70</b>	—	—	—	(191)	261	—
Impairment	<b>261</b>	—	—	—	—	261	—
Reversal of impairment	<b>(191)</b>	—	—	—	(191)	—	—
Adjusted depreciation, amortisation and net impairments	<b>(9,765)</b>	(4,954)	(2,064)	(1,607)	(949)	(44)	(148)
Exploration expenses	<b>(1,185)</b>	(513)	(496)	(176)	—	—	—
Adjusting items	—	—	—	—	—	—	—
Impairment	—	—	—	—	—	—	—
Adjusted exploration expenses	<b>(1,185)</b>	(513)	(496)	(176)	—	—	—
Sum of adjusting items	<b>(1,130)</b>	—	(721)	—	(714)	301	4
Adjusted operating income/(loss)	<b>29,798</b>	24,564	2,025	1,031	2,612	(375)	(60)
Tax on adjusted operating income	<b>(20,736)</b>	(19,013)	(425)	(224)	(1,174)	50	50
Adjusted operating income/(loss) after tax	<b>9,062</b>	5,551	1,600	807	1,438	(325)	(10)

## g) Adjusted net income

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 net income incorporates the adjustments from Adjusted operating income, as well as the following items impacting net financial items and income tax/tax rate:**

- **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.
- **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.

## h) Adjusted earnings per share

Adjusted earnings per share 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 in section g) above and this section h) 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 below 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.

(in USD million)		For the year ended 31 December	
		2025	2024
Net operating income/(loss)	A	25,352	30,927
Income tax	B1	20,030	22,157
Tax on net financial items	B2	(135)	(107)

Income tax less tax on net financial items	B = B1 - B2	<b>20,164</b>	22,264
Net operating income after tax	C = A - B	<b>5,188</b>	8,663
Items impacting net operating income/(loss)	D	<b>2,239</b>	(1,130)
Tax on items impacting net operating income/(loss)	E	<b>(384)</b>	1,529
Adjusted operating income after tax	F = C+D+E	<b>7,043</b>	9,062
Net financial items	G	<b>(265)</b>	58
Tax on net financial items	H	<b>135</b>	107
Net income/(loss)	I = C+G+H	<b>5,058</b>	8,829

in USD millions		For the year ended 31 December	
		2025	2024
Net operating income/(loss)		<b>25,352</b>	30,927
Items impacting net operating income/(loss)	A	<b>2,239</b>	(1,130)
Adjusted operating income	B	<b>27,591</b>	29,798
Net financial items		<b>(265)</b>	58
Adjusting items	C	<b>(533)</b>	134
Changes in fair value of financial derivatives used to hedge interest bearing instruments		<b>(245)</b>	(46)
Foreign currency (gains)/losses on certain intercompany bank and cash balances		<b>(288)</b>	179
Adjusted net financial items	D	<b>(798)</b>	192
Income tax	E	<b>(20,030)</b>	(22,157)
Tax effect on adjusting items	F	<b>(330)</b>	1,344
Adjusted net income	G = B + D + E + F	<b>6,434</b>	9,177
Less:			
Adjusting items	H = A + C	<b>1,706</b>	(996)
Tax effect on adjusting items		<b>(330)</b>	1,344
Net income/(loss)		<b>5,058</b>	8,829
Attributable to shareholders of the company	I	<b>5,043</b>	8,806
Attributable to non-controlling interests	J	<b>15</b>	23
Adjusted net income attributable to shareholders of the company	K = G - J	<b>6,418</b>	9,154
Weighted average number of ordinary shares outstanding (in millions)	L	<b>2,593</b>	2,821
Basic earnings per share (in USD)	M = I/L	<b>1.94</b>	3.12
Adjusted earnings per share (in USD)	N = K/L	<b>2.47</b>	3.24

**C. Research and Development, Patents and Licences, etc.**

The information set forth under the following headings of the 2025 Annual Report is incorporated herein by reference:

- TDI at a glance in Section 1.5 of Chapter 1 on page 23; and
- Section 2.4. Fuelling innovation of Chapter 2 on pages 79 - 80.

See also notes 9 Auditor's remuneration and Research and development expenditures and 12 Property, plant and equipment to the Consolidated financial statements.

**D. Trend Information**

The information set forth in Section 1.3 The world in which we operate of Chapter 1 and under the heading "Our market perspective" in Section 2.2 Financial performance of Chapter 2 on pages 56 - 57 of the 2025 Annual Report is incorporated herein by reference. See also "Item 5. Operating and Financial Review—A. Operating Results" of this 2025 Form 20-F.

**E. Critical Accounting Estimates**

Not Applicable.

## ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### A. Directors and Senior Management

#### Members of Equinor's board of directors as of 31 December 2025:

##### **Jon Erik Reinhardsen**

**Position:** Chair of the Board and chair of the Compensation and Executive Development Committee

**Term of office:** Chair of the Board of Equinor ASA since 1 September 2017. Up for election in 2026.

**Year of birth:** 1956

**Independent:** Yes

**Other directorships:**

Listed companies: Member of the Board of Oceanering International, Inc.

Non-listed companies: Chair of the Board of SmartOcean AS. Member of the board of Fire Security AS and Snowball Software Group AS.

**Number of shares in Equinor ASA:** 4,584 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Reinhardsen is a part-time senior advisor with BearingPoint Capital, Oxidane Venture AS and Climentum Capitol. Reinhardsen was the Chief Executive Officer of Petroleum Geo-Services (PGS) from 2008 - August 2017. PGS delivered global geophysical- and reservoir services. In the period 2005 - 2008 Reinhardsen was President Growth, Primary Products in the international aluminium company Alcoa Inc. with headquarters in the US, and he was in this period based in New York. From 1983 to 2005, Reinhardsen held various positions in the Aker Kværner group, including Group Executive Vice President of Aker Kværner ASA, Deputy Chief Executive Officer and Executive Vice President of Aker Kværner Oil & Gas AS in Houston and Executive Vice President in Aker Maritime ASA.

**Education:** Master's degree in Applied Mathematics and Geophysics from the University of Bergen. He has also attended the International Executive Program at the Institute for Management Development (IMD) in Lausanne, Switzerland.

**Family relations:** No family relations to other members of the Board, members of the Corporate Executive Committee or the Corporate Assembly.

**Other matters:** Reinhardsen is a Norwegian citizen, and resident in Norway.

##### **Anne Drinkwater**

**Position:** Deputy chair of the Board, chair of the board's Audit Committee and member of the Board's safety, Sustainability and Ethics Committee.

**Term of office:** Deputy chair of the Board of Equinor ASA since 1 July 2022 and board member since 1 July 2018. Up for election in 2026.

**Year of birth:** 1956.

**Independent:** Yes.

**Other directorships:**

Listed company: Senior Independent Non-executive member of the board of Balfour Beatty plc.

**Number of shares in Equinor ASA:** 1,100 (as of 31 December 2025)

**Loans from Equinor ASA:** None.

**Experience:** Drinkwater was employed with bp in the period 1978-2012, holding a number of different leadership positions in the company. In the period 2009-2012 she was chief executive officer of bp Canada. She has extensive international experience, including being responsible for operations in the US, Norway, Indonesia, the Middle East and Africa. Through her career Drinkwater has acquired a deep understanding of the oil and gas sector, holding both operational roles, and more distinct business responsibilities.

**Education:** Bachelor of Science in Applied Mathematics and Statistics, Brunel University London.

**Family relations:** No family relations to other members of the Board, members of the Corporate Executive Committee or the Corporate Assembly.

**Other matters:** Drinkwater is a British citizen, and resident in the United States.

##### **Finn Bjørn Ruyter**

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

**Term of office:** Member of the Board of Equinor ASA since 1 July 2019. Up for election in 2026.

**Year of birth:** 1964

**Independent:** Yes

**Other directorships:**

Listed companies: Chair of the Board of Sentia ASA

Non-listed companies: Board member of Cegal in addition to several companies fully or partly owned by Hafslund.

**Number of shares in Equinor ASA:** 620 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Ruyter has since July 2012 been CEO of Hafslund AS. He was CFO in the company 2010-2011. In 2009-2010 he worked in the Philippine hydro power company SN Aboitiz Power. In the period 1996-2009 he led the power trading entity and from 1999 also the energy division in Elkem. From 1991-1996 Ruyter worked with energy trading in Norsk Hydro.

**Education:** Master's degree in mechanical engineering from the Norwegian University of Technology (NTNU) and an MBA from BI Norwegian School of Management.

**Family relations:** No family relations to other members of the Board, members of the Corporate Executive Committee or the Corporate Assembly.

**Other matters:** Ruyter is a Norwegian citizen, and resident in Norway.

#### **Haakon Bruun-Hansen**

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

**Term of office:** Member of the Board of Equinor ASA since 12 December 2022. Up for election in 2026.

**Year of birth:** 1960

**Independent:** Yes

**Other directorships:** None

**Number of shares in Equinor ASA:** None (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Bruun-Hanssen held the position as Chief of Norwegian Defence Forces from 2013-2020, previously having held the position as Chief Norwegian Joint Operational Headquarters from 2011-2013 and Chief Royal Norwegian Navy from 2009-2011, Chief of staff Royal Norwegian Navy from 2007-2009 and Chief Naval Operations centre from 2003-2007. Prior to this he has had an extensive career in the Norwegian Military.

**Education:** Bruun-Hanssen has a broad education through the Norwegian Military; Petty Officer training school, Norwegian naval Academy, Submarine Commanding officer course and Higher command course, Forsvarets Høyskole. He is also educated at Military Command and Staff college, Instituut Defensie Leergangen in The Netherlands and has participated in work sessions relating to board roles and tasks at Insead In-Board Nordic Academy.

**Family relations:** No family relations to other members of the Board, members of the Corporate Executive Committee or the Corporate Assembly.

**Other matters:** Bruun-Hanssen is a Norwegian citizen, and resident in Norway.

#### **Mikael Karlsson**

**Position:** Member of the Board of Equinor ASA, the Board's Compensation and Executive Development Committee and the Board's Safety, Sustainability and Ethics Committee.

**Term of office:** Member of the Board of Equinor ASA since 1 April 2024. Up for election in 2026.

**Year of birth:** 1961

**Independent:** Yes

**Other directorships:**

Non-listed companies: Chair of the board of Actis EU Management SARL

**Number of shares in Equinor ASA:** None (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Karlsson is partner and Vice Chairman of Actis Capital, a leading global investor in sustainable infrastructure. In the period 2021-2023 he was Chief Investment Officer in Actis, in 2012 he became partner in Actis and had the role as Head of Energy and Infrastructure from 2015-2021. From 2009-2015 he was CEO in Globeleq, an Actis portfolio company. Karlsson held several roles in ABB Energy Ventures before he came to Actis.

**Education:** Master's in business administration from the University of Massachusetts in USA and a Master of Science in Industrial Engineering and Management from Linköping Institute of Technology in Sweden.

**Family relations:** No family relations to other members of the Board, members of the Corporate Executive Committee or the Corporate Assembly.

**Other matters:** Karlsson is a Swedish citizen, and resident in Switzerland.

#### **Fernanda Lopes Larsen**

**Position:** Member of the Board of Equinor ASA and the Board's Audit Committee.

**Term of office:** Member of the Board of Equinor ASA since 1 July 2024. Up for election in 2026.

**Year of birth:** 1974

**Independent:** Yes

**Other directorships:** None

**Number of shares in Equinor ASA:** None (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Fernanda Lopes Larsen has served as Executive Vice President of Yara Africa & Asia Pacific in Yara International since October 2020. She has held senior positions roles in Yara, including Senior Vice President of Indirect Procurement between December 2016 and October 2020. She has been with Yara since 2012 and held roles as Head of Logistics Procurement Europe in Supply Chain and Central Category Manager roles in Production. Prior to joining Yara Ms. Lopes Larsen held manufacturing and supply chain positions in the fast-moving consumer goods (FMCG) industry with Procter & Gamble

(P&G) and within pharmaceutical multinational GSK (GlaxoSmithKline). She has extensive international experience in the chemical manufacturing industry and broad international experience.

**Education:** Master of Science in Civil Engineering from the Graz University of Technology, Austria, Master of Business Administration from IESE Business School, Spain and Professional Certificate in Corporate Innovation from Stanford University, United States.

**Family relations:** No family relations to other members of the Board, members of the Corporate Executive Committee or the Corporate Assembly.

**Other matters:** Lopes Larsen is a Brazilian and British citizen and resident in Norway.

#### **Dawn Summers**

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

**Term of office:** Member of the Board of Equinor ASA since 1 September 2025. Up for election in 2026.

**Year of birth:** 1973

**Independent:** Yes

**Other directorships:** None

**Number of shares in Equinor ASA:** None (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Dawn Summers served as Interim Chief Operating Officer at Harbour Energy from 2024 - 2025. In this position, she was responsible for ensuring business continuity and smooth operations integration following Harbour Energy's acquisition of Wintershall Dea, where she was as Chief Operating Officer and board member from 2020-2024. In this role, she was responsible for safe business delivery and also led efforts to develop early-stage carbon capture and storage (CCS) and hydrogen projects. Before this, Summers held COO roles at Beach Energy from 2018-2020 and Origin Energy from 2016-2018. She was executive Head of HSE, Operations & Developments with General Energy from 2013-2015 and has held several positions with BP plc from 1995-2013. Summers has more than 30 years extensive international experience within the energy industry in safety & operational leadership as well as corporate transformation, sustainability and crisis management expertise across UK, Europe, Latin America, Middle East, North Africa, and Asia-Pacific. She is also active in European energy policy. As former Chair of the European Board of the International Association of Oil & Gas Producers (IOGP), she led strategic engagement with EU institutions on energy transition policy and energy security. She also served as President of GasNaturally, promoting secure and pragmatic approaches to climate resilience across the gas value chain. Summers is a strong advocate for diversity and inclusion in the energy sector and committed to mentoring the next generation of women leaders in STEM fields.

**Education:** Bachelor of Engineering (with Honours) in Chemical Engineering from Edinburgh University and Executive Operations Leadership from MIT Sloan School of Management in Massachusetts, USA.

**Family relations:** No family relations to other members of the Board, members of the Corporate Executive Committee or the Corporate Assembly.

**Other matters:** Summers is a British citizen, and resident in Australia.

#### **Jarle Roth**

**Position:** Member of the Board and member of the Compensation and Executive Development Committee

**Term of office:** Member of the Board of Equinor ASA since 1 December 2025. Up for election in 2026.

**Year of birth:** 1960

**Independent:** Yes

**Other directorships:**

Listed companies: Chair of the Board of Storebrand ASA.

Non-listed companies: Chair of the Board of Hafslund AS, member of the board of Norfund and Umoe

**Number of shares in Equinor ASA:** 6,700 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Jarle Roth is an independent advisor. Roth has held CEO roles in multiple Norwegian companies, including at Eksportkreditt Norge AS, Arendals Fossekompani ASA, Umoe Group, Schat-Harding and Unitor ASA. His career spans across industrial investment management, change management, energy transition initiatives, financing of Norwegian export industries and global shipping services. He has extensive experience from major listed companies. His boardroom experience includes governance, risk management, strategy, M&A, and sustainability. Internationally, Roth has led and integrated businesses with activities within Europe, Americas and Asia. Roth has previously served as chair of the Equinor Nomination Committee and Corporate Assembly.

**Education:** Roth has a MSc of Finance and Business Administration ("siviløkonom") from the Norwegian School of Economics (NHH).

**Family relations:** No family relations to other members of the Board, members of the Corporate Executive Committee or the Corporate Assembly.

**Other matters:** Roth is a Norwegian citizen, and resident in Norway.

**Hilde Møllerstad**

**Position:** Employee representative member of the Board and member of the Board's Audit Committee.

**Term of office:** Member of the Board of Directors of Equinor ASA since 1 July 2019. Up for election in 2027.

**Year of birth:** 1966

**Independent:** No

**Other board directorships:** None

**Number of shares in Equinor ASA:** 5,408 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Møllerstad has been employed by Equinor since 1991 and works within petroleum technology discipline in Exploration & Production International. Møllerstad has been a member of the Corporate Assembly in Equinor from 2013 - 2019 and was a board member of Tekna Private from 2012 - 2017, Tekna Ethics Counsel from 2019 - 2024 and she has had several trust offices in Tekna Equinor since 1993.

**Education:** Chartered engineer from NTNU (Norwegian University of Science and Technology) and Project Management Essential (PME) from BI/NTNU (Norwegian Business School BI/ Norwegian University of Science and Technology).

**Family relations:** No family relationships to other board members, members of the Corporate Executive Committee or the Corporate Assembly.

**Other matters:** Møllerstad is a Norwegian citizen and resident in Norway

**Frank Indreland Gundersen**

**Position:** Employee representative member of the Board, member of the Safety, Sustainability and Ethics Committee and member of the Board's Compensation and Executive Development Committee.

**Term of office:** Member of the Board of Equinor ASA since 1 July 2025. Up for election in 2027.

**Year of birth:** 1990

**Independent:** No

**Other directorships:** None

**Number of shares in Equinor ASA:** 379 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Gundersen is a full-time employee representative as union leader of Styrke Equinor. He was a member of the Corporate Assembly from 2023 - 2025. He has previously worked as discipline responsible offshore.

**Education:** Gundersen has a craft certificate as a process/chemistry worker.

**Family relations:** No family relations to other members of the Board, members of the Corporate Executive Committee or members of the Corporate Assembly.

**Other matters:** Gundersen is a Norwegian citizen, and resident in Norway.

**Geir Leon Vadheim**

**Position:** Employee representative member of the Board and member of the Safety, Sustainability and Ethics Committee.

**Term of office:** Member of the Board of Equinor ASA since 1 July 2025. Up for election in 2027.

**Year of birth:** 1962

**Independent:** No

**Other directorships:** None

**Number of shares in Equinor ASA:** 4,480 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Vadheim has been employed with Equinor since 1989 and works as a Leading Engineer in fiscal metering of oil and gas. He has previously held various positions in automation and has participated in projects in Norway and internationally. Vadheim was a member of the board of directors of Equinor pension from 2013 - 2017 and from 2017 - 2025 as a deputy member. Since 2022 he has been business group leader for NITO Equinor in Bergen and main union representative in EPN. Vadheim has also been a customer representative in the Gjensidige Foundation since 2017.

**Education:** Bachelor, Electrical & Automation from Østfold University College (ØHI).

**Family relations:** No family relations to other members of the Board, members of the Corporate Executive Committee or members of the Corporate Assembly.

**Other matters:** Vadheim is a Norwegian citizen, and resident in Norway.

## Members of Equinor's corporate executive committee as of 31 December 2025:

### Anders Opedal

**Position:** President and Chief Executive Officer (CEO) since 2 November 2020

**Year of birth:** 1968

**External offices:** None

**Number of shares in Equinor ASA:** 73,759 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Opedal joined Equinor in 1997. From 2018-2020 he held the position as Executive Vice President Technology, Projects and Drilling. From August to October 2018, he was Executive Vice President for Development, Production Brazil and prior to this Senior Vice President for Development, Production International Brazil. He also held the position as Equinor's Chief Operating Officer. In 2011 he took on the role as Senior Vice President in Technology, Projects and Drilling; where he was responsible for Equinor's NOK 300 billion project portfolio. From 2007-2010 he served as Chief Procurement Officer. He has held a range of technical, operational and leadership positions in the company and started as a petroleum engineer in the Statoil operations. Prior to Equinor, Opedal worked for Schlumberger and Baker Hughes.

**Education:** MBA from Heriot-Watt University and master's degree in Engineering (sivilingeniør) from the Norwegian Institute of Technology (NTH) in Trondheim.

**Family relations:** No family relations to other members of the Corporate Executive Committee, members of the Board or the Corporate Assembly.

**Other matters:** Opedal is a Norwegian citizen and resident in Norway.

### Torgrim Reitan

**Position:** Executive Vice President and Chief Financial Officer since 6 October 2022

**Year of birth:** 1969

**External offices:** None

**Number of shares in Equinor ASA:** 24,196 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Reitan joined Equinor in 1995. He comes from the position of Senior Vice President for Finance and Control in Equinor's Renewables business area, which he held since 2020. From 2018 - 2020 he was Executive Vice President for Development and production international, and from 2015 - 2018 Reitan held the position as Executive Vice President of Development and Production USA. Prior to this he held the position as Executive Vice President and Chief Financial Officer from 2010 - 2015. He has held several management positions in Equinor prior to this, including Senior Vice President in trading and operations in the Natural gas business area in 2009 - 2010, Senior Vice President in Performance management and analysis from 2007 - 2009, and from 2005 - 2007 he was Senior Vice President in Performance Management, Tax and M&A. From 1995 - 2004 Reitan held various positions in the Natural Gas business area and corporate functions.

**Education:** Master of science degree from the Norwegian School of Economics (NHH).

**Family relations:** No family relations to other members of the Corporate Executive Committee, members of the Board or the Corporate Assembly.

**Other matters:** Torgrim Reitan is a Norwegian citizen and resident in Norway.

### Camilla Salthe

**Position:** Executive Vice President, Safety, Security & Sustainability (SSU) since 1 January 2026.

**Year of birth:** 1978

**External offices:** None

**Number of shares in Equinor ASA:** 6,121 (as of 1 January 2026)

**Loans from Equinor ASA:** None

**Experience:** Salthe joined Equinor in 2003. She has held several management positions in Equinor. She comes from the position of Senior Vice President UK & Ireland in Exploration & Production International, which she held since September 2024. A key delivery during this time was establishing Adura on 1 December 2025, the new company owned by Shell and Equinor, while ensuring safe and efficient operations of the Mariner field. Prior to this, Salthe was Senior Vice President Field Life Extension, an organisation that develops new ways of working to prolong field lifetime for NCS assets. Between 2003 - 2020 she held a series of business development and petroleum technology positions.

**Education:** Master of Science in Petroleum Technology from Norwegian University of Science and Technology (NTNU).

**Family relations:** No family relations to other members of the Corporate Executive Committee, members of the Board or the Corporate Assembly.

**Other matters:** Salthe is a Norwegian citizen and resident in Norway.

### Kjetil Hove

**Position:** Executive Vice President, Exploration & Production Norway (EPN) since 1 January 2021

**Year of birth:** 1965

**External offices:** Member of the Board of Offshore Norge and NHO

**Number of shares in Equinor ASA:** 32,262 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Hove joined Equinor in 1991. He has held several central management positions in Equinor. He comes from the position of Senior Vice President Field Life Extension, which he held since January 2020. Prior to this, Hove was Senior Vice President for Operations Technology in Development & Production Norway. From 2000 - 2012 he worked internationally, including as Country Manager for Equinor in Brazil for 3.5 years. Hove started his career in 1991 in Norsk Hydro within petroleum technology holding various positions within exploration, field development and operations in Norway.

**Education:** Master's degree in petroleum engineering from Norwegian University of Science and Technology (NTNU).

**Family relations:** No family relations to other members of the Corporate Executive Committee, members of the Board or the Corporate Assembly.

**Other matters:** Hove is a Norwegian citizen and resident in Norway.

#### **Philippe François Mathieu**

**Position:** Executive Vice President, Exploration & Production International (EPI) since 1 January 2023

**Year of birth:** 1966

**External offices:** None

**Number of shares in Equinor ASA:** 15,260 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Mathieu joined Equinor in 1995. He comes from the position of Senior Vice President Corporate Strategy, which he had since October 2019. Mathieu has also held the Senior Vice President position for Joint Operations Support in Exploration & Production Norway from 2016 – 2019, Corporate Finance from 2014 – 2016, and Business Development Midstream Infrastructure from 2011 – 2014. Prior to the roles as Senior Vice President, Mathieu held several senior positions within marketing and supply in commercializing gas contracts in both North Africa and Europe.

**Education:** Civil Engineer degree from Ecole Nationale des Travaux Publics de l'Etat and a Master's degree in Economics from Université Lumière Lyon and from University of California, Berkeley.

**Family relations:** No family relations to other members of the Corporate Executive Committee, members of the Board or the Corporate Assembly.

**Other matters:** Philippe Mathieu is a French citizen and resident in Norway.

#### **Geir Tungesvik**

**Position:** Executive Vice President, Projects, Drilling & Procurement (PDP) since 1 May 2022

**Year of birth:** 1961

**External offices:** None

**Number of shares in Equinor Energy AS:** 27,564 (as of 31 December 2025)

**Loans from Equinor Energy AS:** None

**Experience:** Geir Tungesvik joined Equinor in 1985. He comes from the position as Senior Vice President Project Development. Previously he has held central management positions in the company including the position as Senior Vice President for Drilling and Well, Vice President for exploration drilling, Vice President for Grane production field and Vice President for health, safety and environment in Exploration.

**Education:** Master of Science degree in petroleum from the University of Stavanger (UIS) and Master module in strategic management from the Norwegian Business School (BI).

**Family relations:** No family relations to other members of the Corporate Executive Committee, members of the Board or the Corporate Assembly.

**Other matters:** Tungesvik is a Norwegian citizen and resident in Norway.

#### **Irene Rummelhoff**

**Position:** Executive Vice President, Marketing, Midstream & Processing (MMP) since 17 August 2018

**Year of birth:** 1967

**External offices:** Member of the board of Airbus SE

**Number of shares in Equinor Energy AS:** 39,589 (as of 31 December 2025)

**Loans from Equinor Energy AS:** None

**Experience:** Rummelhoff joined Equinor in 1991. She has held a number of management positions within international business development, exploration, and the downstream business in Equinor. Her most recent position, which she held from June 2015, was as Executive Vice President New Energy Solutions (NES).

**Education:** Master's degree in Petroleum geosciences from the Norwegian Institute of Technology (NTH)

**Family relations:** No family relations to other members of the Corporate Executive Committee, members of the Board or the Corporate Assembly.

**Other matters:** Rummelhoff is a Norwegian citizen and resident in Norway.

**Helge Haugane**

**Position:** Executive Vice President, Power (PWR) since 3 November 2025

**Year of birth:** 1978

**External offices:** None

**Number of shares in Equinor ASA:** 12,983 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Helge Haugane joined Equinor in 2003 in a four-year corporate trainee program where he worked within oil trading, the natural gas division, Project Control and the Corporate Planning Unit working with the Statoil/Hydro merger in 2007. After the merger, he took the role of Leading Advisor for Economic Analysis for upstream before heading the Analysis Unit in the Natural Gas segment. Helge relocated to London in 2011 to become Head of Business Control in Global Strategy and Business Development and in 2012 took the position of Vice President of Finance and Control for global strategy and business development, where he also held the position as the Managing Director for Equinor in the UK. In 2014, Helge relocated to Houston where he held the position of Vice President, Finance and Control for Equinor's North American business. In 2017 he moved back to Norway and held the position as Vice President Finance and control for the MMP business area (Marketing, Midstream and Processing). In 2020 Helge took the position as Senior Vice President for Equinor's gas and power trading.

**Education:** Master's degree in Economics and Finance from the Norwegian School of Economics (NHH).

**Family relations:** No family relations to other members of the Corporate Executive Committee, members of the Board or the Corporate Assembly.

**Other matters:** Haugane is a Norwegian citizen and resident in Norway.

**Hege Skryseth**

**Position:** Executive Vice President Technology, Digital & Innovation since 1 September 2022

**Year of birth:** 1967

**External offices:** Member of the Board of Tomra

**Number of shares in Equinor ASA:** 11,716 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Skryseth joined Equinor on 1 September 2022. She comes from the position as Executive Vice President of Kongsberg, and President of Kongsberg Digital, a position which she held since 2013. Prior to Kongsberg, Skryseth held various leadership positions in international tech companies such as Microsoft and Geodata (ESRI).

**Education:** Executive MBA from NHH and Bachelor from BI, college graduate from NITH.

**Family relations:** No family relations to other members of the Corporate Executive Committee, members of the Board or the Corporate Assembly.

**Other matters:** Skryseth is a Norwegian citizen and resident in Norway.

**Siv Helen Rygh Torstensen**

**Position:** Executive Vice President and General Counsel, Legal & Compliance (LEG) since 1 June 2021.

**Year of birth:** 1970

**External offices:** Deputy chair of the Council of Ethics for the Government Pension Fund Global

**Number of shares in Equinor ASA:** 21,601 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Rygh Torstensen joined Equinor in 1998. She comes from the position of Senior Vice President and General Counsel, which she held since 1 August 2019. Prior to that she held the position as Head of CEO office from July 2016. From 2011 - 2016 she was Vice President Corporate in LEG. From 1998 - 2011 Rygh Torstensen held various positions within LEG, including as Corporate Compliance Office and Acting General Counsel. Before joining Equinor she worked with the law firm Cappelen & Krefting DA and as a lawyer for Stavanger municipal council.

**Education:** Master of Law from the University of Bergen, Norway, and licensed as an Attorney at Law.

**Family relations:** No family relations to other members of the Corporate Executive Committee, members of the Board or the Corporate Assembly.

**Other matters:** Rygh Torstensen is a Norwegian citizen and resident in Norway.

**Jannik Lindbæk**

**Position:** Executive Vice President Communication since 1 March 2022

**Year of birth:** 1965

**External offices:** None

**Number of shares in Equinor ASA:** 17,171 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Lindbæk joined Equinor in 2010. He was appointed Senior Vice President Communication 1 January 2021. He was Vice President Corporate Communications Political & Public Affairs Norway from 2019-2021. Prior to this he was Equinor's Vice President for communication in Brussels, before that in the CFO Global Business Services, and as Vice President Media Relations from 2010-2015. Before joining Equinor, Lindbæk was SVP Corporate Communication in Aker Solutions, PR manager in Microsoft and PR consultant in BWPR and GCI Monsen.

**Education:** Master's degree in Comparative Politics from the University of Bergen and London School of Economics.

**Family relations:** No family relations to other members of the Corporate Executive Committee, members of the Board or the Corporate Assembly.

**Other matters:** Lindbæk is a Norwegian citizen and resident in Norway.

#### **Aksel Stenerud**

**Position:** Executive Vice President, People & Organisation (PO) since 1 March 2022

Year of birth: 1963

**External offices:** None

**Number of shares in Equinor ASA:** 16,939 (as of 31 December 2025)

**Loans from Equinor ASA:** None

**Experience:** Stenerud joined Equinor in 2008 and has held various leadership roles across the company. His most recent position, which he held from November 2021, was Vice President Employee Relations in Corporate PO. From August 2018, he was Vice President for PO in Exploration & Production International. He has also served as Vice President for Exploration & Production Norway from 2014-2018. Stenerud has had a long international career within HR and prior to this he served as an officer in the Norwegian Airforce.

**Education:** Graduate from the Air Defense academy. Minor and Intermediate in psychology with the Norwegian university of science and technology in Trondheim.

**Family relations:** No family relations to other members of the Corporate Executive Committee, members of the Board or the Corporate Assembly.

**Other matters:** Stenerud is a Norwegian citizen and resident in Norway.

The information set forth in the 2025 Corporate Governance Report, Chapter 8, under the heading "Corporate assembly" is also incorporated herein by reference.

#### **B. Compensation**

The information set forth under the following headings of the 2025 Remuneration Policy is incorporated herein by reference:

- Remuneration of the corporate assembly and board of directors; and
- Remuneration of the corporate executive committee.

The information set forth under the following headings of the 2025 Remuneration Report is incorporated herein by reference:

- Notes on roles and remuneration of CEC members in 2025;
- Execution of policy on executive remuneration in 2025;
- Derogations and deviations from remuneration policy;
- Right to reclaim ('malus and clawback');
- Remuneration and share ownership of the board of directors and corporate assembly;
- Remuneration of the CEC;
- Shares awarded or due to the CEC in the reported financial year;
- Total number and value of shares held by the CEC; and
- Performance and AVP awarded to the CEC members in the reported financial year.

See also note 22 Pensions to the Consolidated financial statements.

#### **C. Board Practices**

The information set forth under the following headings of the of the 2025 Annual Report is incorporated herein by reference:

- Governing bodies in Section 1.7 Governance and risk management on pages 25 - 27; and
- Corporate executive committee in Section 1.7 Governance and risk management on pages 28 - 29.

The information set forth under the following headings of the 2025 Corporate Governance Report is also incorporated herein by reference:

- Corporate assembly, board of directors and corporate executive committee in Chapter 8; and
- The information set forth under the heading 'The board of directors' committees' in Chapter 9.

See also "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management" of this 2025 Form 20-F for more information regarding the expiration date of the current term of office of the members of our board of directors and the period during which our directors have served in such capacity, and the composition of the board of directors' committees.

## D. Employees

### Our engagement with unions

We respect our employees' rights to organise and to voice their opinions, and we have the same clear expectations for our suppliers and partners. We engage with employee representatives on labour matters through a variety of channels, including meetings with labour unions on all levels of the organisation, works councils, and health and working environment committees. Union representatives are invited to collaborate in connection with change initiatives and as part of committees that are established to further develop the company in line with corporate strategy.

In 2025, several collective agreements were negotiated with relevant unions. The majority of these were interim settlements that mainly covered the annual wage increase. These were put into effect at different locations and for various types of personnel across the organisation.

Through 2025, we have had continuous dialogue and collaboration with union representatives and safety delegates on a number of topics. This includes discussions on changes to the legislative framework, change processes, working time, rotations and shift work, career development, and retirement age.

Employee Relations oversees union negotiations, and the Vice president for employee relations is accountable for this engagement.

### Number of Employees

#### Total workforce by region and employment type in the Equinor group in 2025

as of 31 December 2025

Geographic location	Permanent employees	Consultants	Total workforce <sup>1</sup>
Norway	21,161	784	21,945
Rest of Europe	1,440	54	1,494
Africa	51	3	54
Asia	103	14	117
North America	644	94	738
South America	740	48	788
Australia	1	1	2
<b>Total</b>	<b>24,140</b>	<b>998</b>	<b>25,138</b>
Non - OECD	871	64	935

<sup>1</sup>Contractor personnel, defined as third-party service providers who work at our onshore and offshore operations, are not included.

#### Number of Equinor Group employees by employment type

as of 31 December 2025

	Total
Number of all employees (Headcount)	24,620
Number of permanent employees including part time employees (Headcount)	24,140
Number of temporary employees (Headcount)	480
Number of non-guaranteed hours employees (Headcount)	0
Number of permanent, full-time employees (Headcount)	23,545
Number of permanent, part-time employees (Headcount)	595

## E. Share Ownership

The information set forth under the following headings of the 2025 Remuneration Report is incorporated herein by reference:

- Total number and value of shares held by the members of the board of directors;
- Shares held by the members of the corporate assembly; and
- Total number and value of shares held by the CEC.

The information set forth under the heading "Equinor's share incentive plans" in Section 5.1 of Chapter 5 on page 282 of the 2025 Annual Report is also incorporated herein by reference.

**F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation**

Not applicable.

**ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

**A. Major Shareholders**

The information set forth under the heading "Major shareholders" in Section 5.1 Shareholder information of the 2025 Annual Report is incorporated herein by reference.

**B. Related Party Transactions**

As part of its general loan arrangement for Equinor employees, Equinor has granted loans to Equinor-employed spouses of certain members of the corporate executive committee. Permanent employees in specified employee categories may take out a car loan from Equinor in accordance with standardised provisions set by the company. The standard maximum car loan is limited to the cost of the car, including registration fees, but not exceeding NOK 400,000. Employees remunerated outside the collective labour area are entitled to a car loan up to NOK 600,000 (for employees remunerated as senior managers) or NOK 700,000 (for employees remunerated as vice presidents and senior vice presidents). The car loan is interest-free, but the tax value, "interest advantage", must be reported as salary. Permanent employees of Equinor ASA may also apply for a consumer loan up to NOK 350,000. The interest rate on consumer loans corresponds to the standard rate in effect at any time for "reasonable loans" from employer as decided by the Norwegian Ministry of Finance, i.e., the lowest rate an employer may offer without triggering taxation of the benefit for the employee.

The information set forth under the heading "Equal treatment of shareholders and transactions with close associates" in Chapter 4 on page 8 of the 2025 Corporate Governance Report is also incorporated herein by reference. See also note 27 Related parties to the Consolidated financial statements.

**C. Interests of Experts and Counsel**

Not applicable.

**ITEM 8. FINANCIAL INFORMATION**

**A. Consolidated Statements and Other Financial Information**

See "Item 18. Financial Statements" of this 2025 Form 20-F.

**Dividend policy and dividends**

The information set forth under the heading "Capital distribution" in Section 2.2 Financial performance of the 2025 Annual Report is incorporated herein by reference. The information set forth under the heading "Equity and dividends" in Chapter 3 on page 7 of the 2025 Corporate Governance Report is also incorporated herein by reference.

See also note 20 Shareholders' equity, capital distribution and earnings per share to the Consolidated financial statements.

**Legal or arbitration proceedings**

Equinor is involved in a number of proceedings globally concerning matters arising in connection with the conduct of its business. Equinor does not believe such proceedings will, individually or in the aggregate, have a significant effect on Equinor's financial position, profitability, results of operations or liquidity. See also note 11 Income taxes and note 26 Other commitments, contingent liabilities and contingent assets to the Consolidated Financial Statements for a description of certain proceedings, including updated descriptions of litigation previously reported.

**B. Significant Changes**

None.

## ITEM 9. THE OFFER AND LISTING

### A. Offer and Listing Details

Equinor's shares have been listed on the Oslo Børs (ticker: EQNR) and the New York Stock Exchange in the form of American Depositary Shares (ADS) (ticker: EQNR) since our initial public offering on 18 June 2001. The ADSs traded on the New York Stock Exchange are evidenced by American Depositary Receipts (ADR), and each ADS represents one ordinary share.

### B. Plan of Distribution

Not applicable.

### C. Markets

See "Item 9.A—The Offer and Listing—Offer and Listing Details" of this 2025 Form 20-F.

### D. Selling Shareholders

Not applicable.

### E. Dilution

Not applicable.

### F. Expenses of the Issue

Not applicable.

## ITEM 10. ADDITIONAL INFORMATION

### A. Share Capital

Not applicable.

### B. Memorandum and Articles of Association

Equinor's current articles of association were adopted at the annual general meeting of shareholders on 14 May 2025. The articles of association are included as exhibit 1 to this 2025 Form 20-F.

#### Summary of Equinor's articles of association:

##### *Name of the company*

The registered name is Equinor ASA. Equinor is a Norwegian public limited company.

##### *Registered office*

Equinor's registered office is in Stavanger, Norway, registered with the Norwegian Register of Business Enterprises under number 923 609 016.

##### *Objective of the company*

The objective of Equinor ASA is to develop, produce and market various forms of energy and derived products and services, as well as other business. The activities may also be carried out through participation in or cooperation with other companies.

##### *Share capital*

Equinor's share capital is NOK 6,392,018,780.00 divided into 2,556,807,512.00 shares.

##### *Nominal value of shares*

The nominal value of each ordinary share is NOK 2.50.

### **Board of directors**

Equinor's articles of association provide that the board of directors shall consist of 9 - 11 members. The board of directors, including the chair and the deputy chair, shall be elected by the corporate assembly for a period of up to two years.

### **Corporate assembly**

Equinor has a corporate assembly consisting 18 members and deputy members. The annual general meeting shall elect 12 members with four deputy members. Six members with deputy members are elected by and among the employees.

### **General meetings of shareholders**

Equinor's annual general meeting shall be held each year by end of June. The annual general meeting shall address and decide adoption of the annual report and accounts, including the declaration of dividends and any other matters required by law or the articles of association.

Documents related to the general meetings do not need to be sent to all shareholders if they are accessible on Equinor's website. A shareholder may request that such documents be sent to him/her.

Shareholders may vote in writing, including through electronic communication, during a specified period before the general meeting.

### **Marketing of petroleum on behalf of the Norwegian State**

Equinor shall be responsible for the marketing and sale of the state's petroleum which is produced from the state's direct financial interest (SDFI) on the Norwegian continental shelf, as well as for the marketing and sale of petroleum paid as royalty in accordance with the Petroleum Act of 29 November 1996 No 72. The annual general meeting of the company may by simple majority decide on further instructions concerning the marketing and sale.

### **Nomination committee**

The duties of the nomination committee are to submit a recommendation to:

- The annual general meeting for the election of shareholder-elected members and deputy members of the corporate assembly and remuneration for members of the corporate assembly.
- The annual general meeting for the election and remuneration of members of the nomination committee.
- The corporate assembly for the election of shareholder-representatives of the board of directors and remuneration for members of the board of directors
- The corporate assembly for the election of the chair and the deputy chair of the corporate assembly.

The general meeting may adopt instructions for the nomination committee.

Exhibit 2.1 to this 2025 Form 20-F is also incorporated herein by reference.

### **C. Material Contracts**

Equinor is the technical service provider (TSP) for the Kårstø and Kollsnes gas processing plants in accordance with the technical service agreement, dated as of 24 November 2010, between Equinor Energy AS and Gassco AS. Equinor holds an ownership interest in Vestprosess (34%), which transports and processes NGL and condensate. Vestprosess is also operated by Gassco, with Equinor as TSP. As TSP, Equinor is responsible for the daily technical operation and maintenance, repair, replacement, modification and removal of the relevant transportation systems. The technical services agreement between Gassco AS and Equinor is included as Exhibit 4(a)(i), along with the amendments thereto in Exhibit 4(a)(ii), to this 2025 Form 20-F.

See also note 27 Related parties to the Consolidated financial statements.

### **D. Exchange Controls**

Under Norwegian foreign exchange controls currently in effect, transfers of capital to and from Norway are not subject to prior government approval. An exception applies to the physical transfer of payments in currency exceeding certain thresholds, which must be declared to the Norwegian custom authorities. This means that non-Norwegian resident shareholders may receive dividend payments without Norwegian exchange control consent as long as the payment is made through a licensed bank or other licensed payment institution.

There are no restrictions affecting the rights of non-Norwegian residents or foreign owners who hold our shares to receive dividends, interest or other similar payments.

## **E. Taxation**

### **Norwegian tax consequences**

This section describes material Norwegian tax consequences for shareholders in connection with the acquisition, ownership and disposal of shares and American Depositary Shares (“ADS”) in Equinor. The term “shareholders” refers to both holders of shares and holders of ADSs, unless otherwise explicitly stated.

The outline does not provide a complete description of all Norwegian tax regulations that might be relevant to individual shareholders. The outline is based on current laws and practices, but these laws and practices are subject to change, possibly also on a retroactive basis. Thus, the actual tax consequences for a shareholder may differ from the description set out below. Shareholders should consult their own professional tax adviser about the specific tax consequences of owning and disposing of shares or ADSs in Equinor in their particular situation.

#### ***Taxation of dividends received by Norwegian shareholders***

Corporate shareholders (i.e., limited liability companies and similar entities) that are tax resident in Norway are generally subject to tax in Norway on dividends received from Equinor in the year the dividend is declared. However, under the participation exemption method, only 3% of the dividends are subject to tax at the ordinary income tax rate of 22% (the tax rate is 25% for entities subject to the finance tax). The effective tax rate for dividends received by corporate shareholders is thus 0.66% (3% x 22%) for ordinary corporations and 0.75% (3% x 25%) for entities subject to the finance tax.

Individual shareholders tax resident in Norway are subject to tax in Norway on dividends received from Equinor exceeding a tax-free allowance (the tax-free allowance is described below). Dividends exceeding the tax-free allowance are included in the individual's ordinary taxable income in the year the dividend is declared. Dividend income exceeding the tax-free allowance is grossed up with a factor of 1.72 before being included in the ordinary taxable income, resulting in an effective tax rate of 37.84% (22% x 1.72).

The tax-free allowance is computed annually for each individual share or ADS and is allocated to the shareholder holding the respective share or ADS at the end of the calendar year. The annual tax-free allowance equals the allowance basis multiplied by a risk-free interest rate set annually by the tax authorities. The allowance basis is equal to the acquisition cost for such share or ADS, as adjusted with, inter alia, any repayment of capital and any unused allowance. If the calculated allowance for one year exceeds the dividends distributed on the share or ADS, the excess (the “unused allowance”) may be carried forward and set off against future dividends received on the same share or ADS (or gains upon the realisation of the same share or ADS, see below). Any unused allowance will also be added to the allowance basis for such share or ADS and thereby increase the tax-free allowance in subsequent years.

Individual shareholders that are tax residents in Norway may hold the shares (but not the ADS) in Equinor through a share savings account. Dividends on shares owned through the share savings account are only taxable when the dividends are withdrawn from the account. The rules regarding tax-free allowance also apply to shares held through a share savings account. However, for shares held through a share savings account the tax-free allowance is not calculated on a share-by-share basis, but rather the allowance basis is set to the smallest account balance over the course of the tax year, plus any unused allowance from prior years.

#### ***Taxation of dividends received by foreign shareholders***

Non-resident shareholders (both corporate and individual) are, as a starting point, subject to Norwegian withholding tax on dividends from Equinor at a rate of 25%. Equinor is responsible for deducting the withholding tax upon distribution of dividends to non-resident shareholders.

The withholding tax rate of 25% is often reduced in tax treaties between Norway and other countries. The reduced withholding tax rate will generally only apply to dividends paid on shares and ADSs held by shareholders who are able to demonstrate that they are the beneficial owner and entitled to the benefits of the relevant tax treaty. The procedure for claiming a reduced withholding tax rate is described below.

Corporate shareholders that carry on business activities in Norway, and whose shares or ADSs are effectively connected with such activities, are not subject to withholding tax. For such shareholders, 3% of the received dividends are subject to the standard income tax rate of 22% (25% for companies subject to the finance tax). The effective tax rate for the dividend is thus 0.66% (3% x 22%) if such shareholders are ordinary corporations and 0.75% (3% x 25%) if such shareholders are entities subject to the finance tax.

Furthermore, the dividend withholding tax does not apply to corporate shareholders in the EEA that are comparable to Norwegian limited liability companies or certain other types of Norwegian entities, provided they are able to demonstrate that they are genuinely established and carry on genuine economic business activity within the EEA.

Individual shareholders that are tax resident within the EEA are entitled to a tax-free allowance on dividends (as described above) upon application to the Norwegian tax authorities. However, the application of the tax-free allowance may not be combined with any applicable reduced withholding tax rate pursuant to a tax treaty. In principle individual shareholders tax resident within the EEA may upon application be taxed either on the dividend less the tax-free allowance multiplied by the standard withholding tax rate (currently 25%) or the gross dividend multiplied with the reduced treaty rate (if applicable), whichever is lowest.

Individual shareholders that are tax resident within the EEA may hold the listed shares (but not the ADSs) in Equinor through a Norwegian share savings account. Dividend on shares owned through the share savings account will only be subject to withholding tax when withdrawn from the account.

#### ***Procedure for claiming a reduced withholding tax rate on dividends***

A foreign shareholder that is entitled to an exemption from or reduction of withholding tax on dividends, may request that the exemption or reduction is applied at source by the distributor. Such request must be accompanied by satisfactory documentation which supports that the foreign shareholder is entitled to a reduced withholding tax rate. Specific documentation requirements apply.

For holders of shares and ADSs deposited with JPMorgan Chase Bank N.A. (JPMorgan), documentation establishing that the holder is eligible for the benefits under a tax treaty with Norway, may be provided to JPMorgan. JPMorgan has been granted permission by the Norwegian tax authorities to receive dividends from Equinor for redistribution to a beneficial owner of shares and ADSs at the applicable treaty withholding rate.

The statutory 25% withholding tax rate will be levied on dividends paid to shareholders (either directly or through a depository) who have not provided the relevant documentation to the relevant party that they are eligible for a reduced rate. Shareholders that believe they are eligible for a reduced rate will in this case have to apply to Skatteetaten (The Norwegian Tax Administration) for a refund of the excess amount of tax withheld. Please refer to the tax authorities' web page for more information and the requirements of such application: skatteetaten.no (Reduced withholding tax on share dividends for foreign shareholders – The Norwegian Tax Administration).

#### ***Taxation on realisation of shares and ADSs***

Corporate shareholders that are tax resident in Norway are not subject to tax in Norway on gains derived from the sale, redemption or other disposal of shares or ADSs in Equinor. On the other hand, corporate shareholders that are tax resident in Norway are not allowed any deduction for losses on shares or ADSs in Equinor.

Individual shareholders that are tax resident in Norway are subject to tax in Norway on the sale, redemption, or other disposal of shares or ADSs. Taxable gains or losses in connection with such realisation are included in the individual's ordinary taxable income in the year of disposal. The taxable gain or loss on the realised shares or ADSs is grossed up with a factor of 1.72 before it is included in the ordinary taxable income, resulting in an effective tax rate of 37.84% (22% x 1.72).

The taxable gain or deductible loss (before grossing up) is calculated as the sales price adjusted for transaction expenses minus the tax basis. A shareholder's tax basis is normally equal to the acquisition cost of the shares or the ADSs (as adjusted with, inter alia, any repayment of capital). Any unused allowance pertaining to a share or an ADS may be deducted from a taxable gain on the same share or ADS but may not lead to or increase a deductible loss. Furthermore, any unused allowance may not be set off against gains from the realisation of other shares or ADSs held by the shareholder.

If a shareholder disposes of shares or ADSs acquired at different times, the shares or ADSs that were first acquired will be deemed to be first sold (the "FIFO" principle) when calculating the gain or loss for tax purposes.

Individual shareholders that are tax resident in Norway may hold the shares (but not the ADSs) in Equinor through a stock savings account. Gain on shares owned through the stock savings account will only be taxable when withdrawn from the account whereas loss on shares will be deductible when the account is terminated.

A corporate or individual shareholder who ceases to be tax resident in Norway due to Norwegian law or relevant tax treaty provisions may become subject to Norwegian exit taxation on unrealised capital gains related to the shares or the ADSs in Equinor.

Shareholders who are not tax resident in Norway are generally not subject to tax in Norway on capital gains. On the other hand, losses are not deductible on the sale, redemption, or other disposal of shares or ADSs in Equinor, unless the shareholder carries on business activities in Norway and such shares or ADSs are or have been effectively connected with those activities.

## **Wealth tax**

The shares and the ADSs in Equinor are included in the basis for the computation of wealth tax imposed on individuals who are tax resident in Norway. Norwegian limited liability companies and certain similar entities are not subject to wealth tax.

For the tax year 2025, the net wealth tax is 1% for net worth above a threshold of NOK 1,760,000, and 1.1% for net worth above a threshold of NOK 20,700,000. The assessment value of listed shares (including ADSs) is 80% of the listed value of such shares or ADSs on 1 January 2026 (the tax assessment year).

For the tax year 2026, the thresholds for the net wealth tax are adjusted to NOK 1,790,000 and NOK 21,500,000 respectively. The assessment value of listed shares (including ADSs) will be 80% of the listed value of such shares or ADSs on 1 January 2027 (the tax assessment year).

Non-resident shareholders are not subject to wealth tax in Norway for shares and ADSs in Equinor unless the shareholder is an individual and the shareholding is effectively connected with their business activities in Norway.

## **Inheritance tax and gift tax**

No inheritance or gift tax is imposed in Norway.

## **Transfer tax**

No transfer tax is imposed in Norway in connection with the sale or purchase of shares or ADSs.

## **United States tax matters**

This section describes the material United States federal income tax consequences for US holders (as defined below) of the ownership and disposition of shares or ADSs. It only applies to you if you hold your shares or ADSs as capital assets for United States federal income tax purposes. This discussion addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to you if you are a member of a special class of holders subject to special rules, including dealers in securities, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, tax-exempt organisations, insurance companies, partnerships or entities or arrangements that are treated as partnerships for United States federal income tax purposes, persons that actually or constructively own 10% of the combined voting power of voting stock of Equinor or of the total value of stock of Equinor, persons that hold shares or ADSs as part of a straddle or a hedging or conversion transaction, persons that purchase or sell shares or ADSs as part of a wash sale for tax purposes, or persons whose functional currency is not USD.

This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations, published rulings and court decisions, all as currently in effect, and the Convention between the United States of America and the Kingdom of Norway for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Property (the "Treaty"). These laws are subject to change, possibly on a retroactive basis. In addition, this section is based in part upon the representations of the depository and the assumption that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms. For United States federal income tax purposes, if you hold ADRs evidencing ADSs, you will generally be treated as the owner of the shares represented by those ADRs. Exchanges of shares for ADRs and ADRs for shares will not generally be subject to United States federal income tax.

A "US holder" is a beneficial owner of shares or ADSs that is, for United States federal income tax purposes: (i) a citizen or resident of the United States; (ii) a United States domestic corporation; (iii) an estate whose income is subject to United States federal income tax regardless of its source; or (iv) a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorised to control all substantial decisions of the trust.

You should consult your own tax adviser regarding the United States federal, state and local and Norwegian and other tax consequences of owning and disposing of shares and ADSs in your particular circumstances.

The tax treatment of the shares or ADSs will depend in part on whether or not we are classified as a passive foreign investment company, or PFIC, for United States federal income tax purposes. Except as discussed below, under "—PFIC rules", this discussion assumes that we are not classified as a PFIC for United States federal income tax purposes.

## **Taxation of distributions**

Under the United States federal income tax laws, the gross amount of any distribution (including any Norwegian tax withheld from the distribution payment) paid by Equinor out of its current or accumulated earnings and profits (as determined for United States

federal income tax purposes), other than certain pro-rata distributions of its shares, will be treated as a dividend that is taxable for you when you, in the case of shares, or the depository, in the case of ADSs, receive the dividend, actually or constructively. If you are a non-corporate US holder, dividends that constitute qualified dividend income will be eligible to be taxed at the preferential rates applicable to longterm capital gains as long as, in the year that you receive the dividend, the shares or ADSs are readily tradable on an established securities market in the United States or Equinor is eligible for benefits under the Treaty. We believe that Equinor is currently eligible for the benefits of the Treaty and we therefore expect that dividends on the ordinary shares or ADSs will be qualified dividend income. To qualify for the preferential rates, you must hold the shares or ADSs for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet certain other requirements. The dividend will not be eligible for the dividends-received deduction generally allowed to United States corporations in respect of dividends received from other United States corporations.

The amount of the dividend distribution that you must include in your income will be the value in USD of the payments made in NOK determined at the spot NOK/USD rate on the date the dividend is distributed, regardless of whether or not the payment is in fact converted into USD. Distributions in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your tax basis in the shares or ADSs and, to the extent in excess of your tax basis, will be treated as capital gain. However, Equinor does not expect to calculate earnings and profits in accordance with United States federal income tax principles. Accordingly, you should expect to generally treat distributions we make as dividends.

Subject to certain limitations, the 15% Norwegian tax withheld in accordance with the Treaty and paid to Norway will be creditable or deductible against your United States federal income tax liability, unless a reduction or refund of the tax withheld is available to you under Norwegian law. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates.

Dividends will generally be income from sources outside the United States and will generally be "passive" income for purposes of computing the foreign tax credit allowable to you. Any gain or loss resulting from currency exchange rate fluctuations during the period from the date you include the dividend payment in income until the date you convert the payment into USD will generally be treated as US-source ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income.

### ***Taxation of capital gains***

If you sell or otherwise dispose of your shares or ADSs, you will generally recognise a capital gain or loss for United States federal income tax purposes equal to the difference between the value in USD of the amount that you realise and your tax basis, determined in USD, in your shares or ADSs. Capital gain of a non-corporate US holder is generally taxed at preferential rates if the property is held for more than one year. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. If you receive any foreign currency on the sale of shares or ADSs, you may recognise ordinary income or loss from sources within the United States as a result of currency fluctuations between the date of the sale of the shares or ADSs and the date the sales proceeds are converted into USD. You should consult your own tax adviser regarding how to account for payments made or received in a currency other than USD.

### ***PFIC rules***

We believe that the shares and ADSs should not currently be treated as stock of a PFIC for United States federal income tax purposes and we do not expect to become a PFIC in the foreseeable future. However, this conclusion is a factual determination that is made annually and thus may be subject to change. It is therefore possible that we could become a PFIC in a future taxable year.

In general, we will be a PFIC in a taxable year if:

- at least 75% of our gross income for the taxable year is passive income or
- at least 50% of the value, determined on the basis of a quarterly average, of our assets in such taxable year is attributable to assets that produce or are held for the production of passive income.

"Passive income" generally includes dividends, interest, gains from the sale or exchange of investment property rents and royalties (other than certain rents and royalties derived in the active conduct of a trade or business) and certain other specified categories of income. If a foreign corporation owns at least 25% by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income.

If we were to be treated as a PFIC, you will generally be subject to special rules with respect to:

- any gain you realise on the sale or other disposition of your shares or ADSs and

- any excess distribution that we make to you (generally, any distributions to you during a single taxable year, other than the taxable year in which your holding period in the shares or ADSs begins, that are greater than 125% of the average annual distributions received by you in respect of the shares or ADSs during the three preceding taxable years or, if shorter, your holding period for the shares or ADSs that preceded the taxable year in which you receive the distribution).

Under these rules:

- the gain or excess distribution will be allocated ratably over your holding period for the shares or ADSs,
- the amount allocated to the taxable year in which you realized the gain or excess distribution or to prior years before the first year in which we were a PFIC with respect to you will be taxed as ordinary income,
- the amount allocated to each other prior year will be taxed at the highest tax rate in effect for that year, and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such year.

Special rules apply for calculating the amount of the foreign tax credit with respect to excess distributions by a PFIC.

Unless you make certain elections, your shares or ADSs will generally be treated as stock in a PFIC if we were a PFIC at any time during your holding period in your shares or ADSs, even if we are not currently a PFIC.

In addition, notwithstanding any election you make with regard to the shares or ADSs, dividends that you receive from us will not constitute qualified dividend income to you if we are a PFIC (or are treated as a PFIC with respect to you) either in the taxable year of the distribution or the preceding taxable year. Dividends that you receive that do not constitute qualified dividend income are not eligible for taxation at the preferential rates applicable to qualified dividend income. Instead, you must include the gross amount of any such dividend paid by us out of our accumulated earnings and profits (as determined for United States federal income tax purposes) in your gross income, and it will be subject to tax at rates applicable to ordinary income.

If you own shares or ADSs during any year that we are a PFIC with respect to you, you may be required to file Internal Revenue Service ("IRS") Form 8621.

### **Foreign Account Tax Compliance Withholding**

A 30% withholding tax will be imposed on certain payments to certain non-US financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders. To avoid becoming subject to the 30% withholding tax on payments to them, we and other non-US financial institutions may be required to report information to the IRS regarding the holders of shares or ADSs and to withhold on a portion of payments under the shares or ADSs to certain holders that fail to comply with the relevant information reporting requirements (or hold shares or ADSs directly or indirectly through certain non-compliant intermediaries). However, under proposed Treasury regulations, such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted. The rules for the implementation of these requirements have not yet been fully finalised, so it is impossible to determine at this time what impact, if any, these requirements will have on holders of the shares and ADSs.

### **F. Dividends and Paying Agents**

Not applicable.

### **G. Statement by Experts**

Not applicable.

### **H. Documents on Display**

Our filings with the SEC are available to the public through the SEC's website at <http://www.sec.gov>. We also make available on our website, free of charge, our annual reports on Form 20-F, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. The information on our website is not incorporated by reference in this document.

Documents related to us that are available to the public (this 2025 Form 20-F, the 2025 Annual Report, our Articles of Association, our Code of Conduct, financial statements and our historical financial information for each of the three financial years preceding the publication of this 2025 Form 20-F) can be consulted on our website and at: Equinor ASA, Forusbeen 50, 4035 Stavanger, Norway. Unless stated otherwise, none of these documents form a part of this 2025 Form 20-F.

**I. Subsidiary Information**

Not applicable.

**J. Annual Report to Security Holders**

Not applicable.

**ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

See notes 4 Financial risk and capital management and 28 Financial instruments and fair value measurement to the Consolidated financial statements.

**ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

**A. Debt Securities**

Not applicable.

**B. Warrants and Rights**

Not applicable.

**C. Other Securities**

Not applicable.

**D. American Depositary Shares**

Exhibit 2.1 to this 2025 Form 20-F is incorporated herein by reference.

**Name of depository and address of its principal executive office.**

JPMorgan Chase Bank N.A. (JPMorgan), serves as the depository for Equinor's ADR programme having replaced the Deutsche Bank Trust Company Americas (Deutsche Bank) pursuant to the Further Amended and Restated Deposit Agreement dated 4 February 2019.

**Fees and charges payable by a holder of ADSs**

JPMorgan collects its fees for the delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal, or from intermediaries acting for them. The depository collects other fees from investors by billing ADR holders, by deducting such fees and charges from the amounts distributed or by deducting such fees from cash dividends or other cash distributions. The depository may refuse to provide fee-attracting services until its fees for those services are paid.

The charges of the depository payable by investors are as follows:

<b>ADR holders, persons depositing or withdrawing shares, and/or persons whom ADSs are issued, must pay:</b>	<b>For:</b>
USD 5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a deposit of shares, a distribution of shares or rights or other property, and issuances pursuant to stock dividends, stock splits, mergers, exchanges of securities or any other transactions or events affecting the ADSs or the deposited securities.  Cancellation of ADSs for the purpose of withdrawal of deposited securities, including if the deposit agreement terminates, or a cancellation or reduction of ADSs for any other reason
USD 0.05 (or less) per ADS	Any cash distribution made or elective cash/stock dividend offered pursuant to the Deposit Agreement
USD 0.05 (or less) per ADS, per calendar year (or portion thereof)	For the operation and maintenance costs in administering the ADR programme
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution to registered ADR holders of (i) securities distributed by the company to holders of deposited securities or (ii) cash proceeds from the sale of such securities
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the Depositary or its agent when you deposit or withdraw shares
Expenses of the Depositary	SWIFT, cable, telex, facsimile transmission and delivery charges (as provided in the deposit agreement).  Fees, expenses and other charges of JPMorgan or its agent (which may be a division, branch or affiliate) for converting foreign currency to USD, which shall be deducted out of such foreign currency.
Taxes and other governmental charges the Depositary or the custodian have to pay, for example, stock transfer taxes, stamp duty or withholding taxes	As necessary
Any fees, charges and expenses incurred by the Depositary or its agents for the servicing of the deposited securities, the sale of securities, the delivery of deposited securities or in connection with the depositary's or its custodian's compliance with applicable law, rule or regulation, including without limitation expenses incurred on behalf of ADR holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment	As necessary

#### **Direct and indirect payments by the depositary**

For the year ended 31 December 2025, J.P. Morgan reimbursed USD 3,368,277 to the company. Other reasonable costs associated with the administration of the ADR programme are borne by the company. Under certain circumstances, including the removal of J.P. Morgan as depositary, the company is required to repay to J.P. Morgan certain amounts paid to the company in prior periods.

## Part II

### ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

### ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

### ITEM 15. CONTROLS AND PROCEDURES

#### Disclosure Controls and Procedures

The management of Equinor, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of 31 December 2025. Based on that evaluation, the chief executive officer and chief financial officer have concluded that these disclosure controls and procedures are effective at a reasonable level of assurance.

In designing and evaluating our disclosure controls and procedures, our management, with the participation of the chief executive officer and chief financial officer, recognised that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance that the desired control objectives will be achieved, and that the management must necessarily exercise judgment when evaluating possible controls and procedures. Because of the limitations inherent in all control systems, no evaluation of controls can provide absolute assurance that all control issues and any instances of fraud in the company have been detected.

#### Management's Annual Report on Internal Control Over Financial Reporting

The management of Equinor is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed, under the supervision of the chief executive officer and chief financial officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Equinor's financial statements for external reporting purposes in accordance with IFRS Accounting Standards as adopted by the European Union (EU). The accounting policies applied by the group also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The management of Equinor has assessed the effectiveness of internal control over financial reporting based on the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that Equinor's internal control over financial reporting as of 31 December 2025 was effective.

Equinor's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets, provide reasonable assurance that transactions are recorded in the manner necessary to permit the preparation of financial statements in accordance with IFRS Accounting Standards, and that receipts and expenditures are only carried out in accordance with the authorisation of the management and directors of Equinor; and provide reasonable assurance regarding the prevention or timely detection of any unauthorised acquisition, use or disposition of Equinor's assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Moreover, projections of any evaluation of the effectiveness of internal control to future periods are subject to a risk that controls may become inadequate because of changes in conditions and that the degree of compliance with policies or procedures may deteriorate.

#### Attestation Report of the Registered Public Accounting Firm

The effectiveness of internal control over financial reporting as of 31 December 2025 has been audited by Ernst & Young AS, an independent registered accounting firm that also audits Equinor's Consolidated financial statements. Their audit report on the internal control over financial reporting is included in the Consolidated financial statements.

## **Changes in Internal Control Over Financial Reporting**

There were no significant changes in our internal control over financial reporting during the year ended 31 December 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **ITEM 16. [RESERVED]**

### **ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT**

Our board of directors has determined that Anne Drinkwater qualifies as an “audit committee financial expert” as defined in Item 16A of Form 20-F under the Exchange Act and is an independent director under Rule 10A-3 under the Exchange Act.

### **ITEM 16B. CODE OF ETHICS**

We have adopted a Code of Conduct, which is approved by our board of directors, and applies to our board members, all of our employees (including our principal executive, principal financial and principal accounting officers) and hired personnel. Our Code of Conduct is filed as Exhibit 11 to this 2025 Form 20-F.

In 2025, certain minor updates were made to our Code of Conduct, consisting of changes in the CEO statement of the Code, section 1.1 Equinor’s Commitment to bring the Code in alignment with the revised Human Rights Policy and section 5.2 Environment to reflect the new Environmental Policy.

In 2025, we did not grant any waiver, including any implicit waiver, from any provision of the Code of Conduct to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

### **ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The information set forth under the heading “External auditor” in Chapter 15 of the 2025 Corporate Governance Report is incorporated herein by reference. See also note 9 Auditor’s remuneration and Research and development expenditures to the Consolidated financial statements.

### **ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES**

See “Item 16G. Corporate Governance—Board committees” of this 2025 Form 20-F.

### **ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS**

The information set forth under the headings “Equinor’s share incentive plans”, “Share buy-backs” and “Summary of share buy-backs” in Section 5.1 Shareholder information of the 2025 Annual Report is also incorporated herein by reference.

### **ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT**

Not applicable.

### **ITEM 16G. CORPORATE GOVERNANCE**

Equinor’s primary listing is on Oslo Børs. The American Depositary Receipts (ADRs) are listed on the New York Stock Exchange (NYSE). In addition, Equinor is a foreign private issuer subject to the reporting requirements of the SEC. ADRs representing the company’s ordinary shares are listed on the NYSE. While Equinor’s corporate governance practices follow the requirements of Norwegian law, Equinor is also subject to the NYSE’s listing rules. As a foreign private issuer, Equinor is exempt from most of the NYSE corporate governance standards that domestic US companies must comply with. However, Equinor is required to disclose any

significant ways in which its corporate governance practices differ from those applicable to domestic US companies under the NYSE rules. A statement of differences is set out below:

### **Corporate governance guidelines**

The NYSE rules require domestic US companies to adopt and disclose corporate governance guidelines. Equinor's corporate governance principles are developed by the management and the board of directors, in accordance with the Norwegian Code of Practice for Corporate Governance and applicable law. Oversight of the board of directors and management is exercised by the corporate assembly.

### **Director independence**

The NYSE rules require domestic US companies to have a majority of "independent directors". The NYSE definition of an "independent director" sets out five specific tests of independence and requires an affirmative determination by the board of directors that the director has no material relationship with the company.

Pursuant to Norwegian company law, Equinor's board of directors consists of members elected by the corporate assembly both for shareholder and employee representatives. Equinor's board of directors has determined that, in its judgment, all shareholder representatives are independent. In making its determinations of independence, the board focuses, among other things, on there not being any conflicts of interest between shareholders, the board of directors and the company's management. It does not strictly make its determination based on the NYSE's five specific tests but takes into consideration all relevant circumstances which may in the board's view affect the directors' independence. The directors elected from among Equinor's employees would not be considered independent under the NYSE rules as they are employees of Equinor. None of these employee representatives are executive officers of the company. For further information about the board of directors, see "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management" of this 2025 Form 20-F.

### **Board committees**

Pursuant to Norwegian company law, managing the company is the responsibility of the board of directors. Equinor has an audit committee, a safety, sustainability and ethics committee and a compensation and executive development committee. The audit committee and the compensation and executive development committee operate pursuant to instructions that are broadly comparable to the applicable committee charters required by the NYSE rules. They report on a regular basis to, and are subject to, oversight by the board of directors.

Equinor complies with the NYSE rule regarding the obligation to have an audit committee that meets the requirements of Rule 10A-3 of the US Securities Exchange Act of 1934. The members of Equinor's audit committee include an employee representative director. Equinor relies on the exemption provided in Rule 10A-3(b)(1)(iv)(C) from the independence requirements of the US Securities Exchange Act of 1934 with respect to the employee representative director. Equinor does not believe that its reliance on this exemption will materially adversely affect the ability of the audit committee to act independently or to satisfy the other requirements of Rule 10A-3 relating to audit committees. The other members of the audit committee meet the independence requirements under Rule 10A-3.

Among other things, the audit committee evaluates the qualifications and independence of the company's external auditor. However, in accordance with Norwegian law, the auditor is elected by the annual general meeting of the company's shareholders. Equinor does not have a nominating/corporate governance committee formed from its board of directors. Instead, the roles prescribed under the NYSE rules for such committee are principally carried out by the corporate assembly and the nomination committee. The nomination committee is elected by the general meeting of shareholders, while the corporate assembly is elected partly by the general meeting of shareholders and partly by and among the employees.

NYSE rules require the compensation committee of US companies to comprise independent directors, recommend senior management remuneration and determine the independence of advisors when engaging them. Equinor, as a foreign private issuer, is exempted from complying with these rules and is permitted to follow its home country regulations. The compensation committee consists of three shareholder representatives and one employee representative. Equinor's compensation committee makes recommendations to the board regarding management remuneration, including that of the CEO. Further, the compensation committee assesses its own performance and has the authority to hire external advisors.

### **Nomination committee**

The nomination committee, which is elected by the general meeting of shareholders, recommends to the corporate assembly the candidates and remuneration of the board of directors. The nomination committee also recommends to the general meeting of shareholders the candidates and remuneration for the nomination committee and the shareholder representative candidates and remuneration for the corporate assembly.

## Shareholder approval of equity compensation plans

NYSE rules require that, with limited exemptions, all equity compensation plans must be subject to a shareholder vote. Under Norwegian company law, although the issuance of shares and authority to buy-back company shares must be approved by Equinor's annual general meeting of shareholders, the approval of equity compensation plans is normally reserved for the board of directors.

## ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

## ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

## ITEM 16J. INSIDER TRADING POLICIES

We have adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and listing standards applicable to us. A copy of our insider trading policies and procedures is filed as Exhibit 16 to this report.

## ITEM 16K. CYBERSECURITY DISCLOSURE

### Cyber security Risk Management and Strategy

Our processes for assessing, identifying and managing material risks from cyber security threats are integrated into our enterprise risk management (ERM) framework, which we use to identify, analyse, evaluate and manage risks. We recognize that risks from cyber security threats are interconnected and company-wide, so we seek to ensure shared situational awareness and common prioritization across different business areas. As described further below under "Cyber security Governance", we have a cross-departmental approach to addressing cyber security risk, which includes our employees, management and board of directors.

We use a variety of tools and processes to identify, assess and manage material cyber security risks. We identify cyber security risks based on an evaluation of various cyber security threat scenarios that may cause disruption to our business or operations. These scenarios are developed to represent incremental levels of severity of the estimated monetary, reputational, safety, security or sustainability impact of cyber security threats such as social engineering (phishing), malicious software targeting end-users/network, unauthorized access by insiders, employee/consultant error and/or unintended errors.

We conduct annual company-wide cyber security assessments to assess the threats posed by external actors to our information technology and operational technology systems and promote awareness internally of the cyber security threats faced by the company. We also conduct assessments of cyber security incidents experienced by the company and third parties relevant to the company. These assessments are conducted in collaboration between the technology, digital and innovation business area, the global operations technology excellence unit and the corporate security and crisis management unit. The business area risk owners, regional security managers, country office representatives, political analysis teams, shipping security teams, enterprise data and cyber security professionals and the emergency response-and-support centre are all involved in and contribute to these assessments. The results of these assessments are shared regularly with the board of directors, including the safety, sustainability and ethics committee.

We engage external assessors to conduct maturity testing to evaluate our processes and procedures within specific areas to ensure continuous development of barriers against cyber security threats. We also seek information from national security authorities and work closely with IT vendors, external cyber security advisory services and other companies in the industry with the aim of continuously improving our capabilities to identify, protect, detect, respond to and recover from cyber security threats. We also use input provided by external auditors as part of independent reviews to improve our cyber security barriers.

Actual and/or potential vulnerabilities in our information systems are continuously monitored by our Cyber Defence Center. We follow the ISO27001, IEC62443 and National Institute for Standard and Technology (NIST) cyber security frameworks to build resilience, focusing on capabilities for reducing both the probability and consequences of cyber security incidents. We utilize multiple

tools and practices to monitor external developments related to cyber security which may be relevant to the company, such as alerts/publications from national cyber security centres, advice from security risk consulting firms and reports from information technology and cyber security companies, and assess their implications for Equinor with a focus on external factors, such as the threat actors' presence, capability, intent, past targeting and anticipated future targeting, as well as internal factors such as evidence of attacks on our information systems. All relevant updates and developments are disseminated across the company through the company's intranet and e-mails to interested internal stakeholders.

We provide cyber security awareness training to all our employees on an annual basis which is designed to provide guidance for identifying and avoiding cyber security risks, and require employees in certain roles to complete additional role based, specialized cyber security trainings.

We have company-wide management systems detailing protocols and response governance for emergency response and business continuity management. Our management systems reflect industry good practices, internal requirements, national laws and regulations and ISO/IEC standards to identify, protect, detect, respond and recover from cyber security threats. The corporate security and crisis management unit is responsible for setting strategic direction and maintaining the company's corporate framework on crisis and business continuity management. We have adopted business continuity plans and disaster recovery plans which are designed with the goal of minimizing the consequences of cyber security incidents, and are reviewed on a regular basis. We also have a dedicated global cyber security incident response team, comprised of specially trained personnel, that provides assistance and support in dealing with any actual and/or potential cyber security incidents.

In addition to assessing our own cyber security preparedness, we also consider and evaluate cyber security risks associated with our use of third-party service providers. We have integrated cyber security risk management into our procurement process whereby cyber security risks are identified and assessed in the early stages of negotiating contracts and addressed accordingly based on the nature of services provided. Cyber security risks associated with third parties are monitored through the life cycle of the relationships.

In 2025, as in previous years, we experienced several cyber security incidents and other disruptions to our information systems. None of these incidents and systems disruptions, including those reported to us by our third-party partners, had a material impact on our business, operations or financial results. See "Item 3D – Risk Factors" for additional information about digital and cyber security risks.

## **Cyber security Governance**

Our board of directors oversees the company's internal control and overall risk management and assurance, and through its audit committee, reviews and monitors the effectiveness of the ERM framework, which has identified cyber security as one of the top enterprise risks. The board and audit committee discuss the company's ERM framework, and three-lines of control model and learnings from risk-adjusting actions and assurance activities on a bi-annual basis.

The board of directors' safety, sustainability and ethics committee (SSEC) is primarily responsible for the oversight of cyber security risk management, including review of the company's practices and performance related to cyber security, and updates the board of directors on any matters of concern that become apparent in the exercise of its duties. The SSEC reviews and assesses at least annually the developments, implementation, effectiveness and practice of the company's cyber security policies, programmes and strategies, and the effectiveness of internal controls for cyber security matters, including applicable management systems, policies, practices, processes, leadership, and culture, and summarizes its assessments in an annual report to the board of directors. The SSEC also receives regular briefings and updates from the Executive Vice President for Safety, Security & Sustainability (EVP SSU) relating to material risks from cyber security threats and management of cyber security-related risks.

We use a three-line model for risk management (including cyber security risk) in which employees and management work together to contribute to the creation and protection of value. As the first line-of-control, cyber security risk is managed in the business areas as an integral part of employee and manager tasks. Technical experts in each business area are responsible for monitoring the relevant business area's cyber security risks and performance, conducting assessments and ensuring a suitable and effective management system that reflects the relevant business area's business scope and context, risks and external regulatory requirements. The first line shares its experiences and findings in a systematic way with the second line. The responsibility for reporting material risks from cyber security threats, regularly and systematically, follows the accountability of the business areas up to their respective executive vice presidents. The executive vice presidents of the business areas meet with the EVP SSU bi-annually to review top enterprise risk from cyber security threats.

The second line-of-control oversees cyber security risks, performance and assurance across the company and provides advice and support to the first line in identifying and executing assurance activities and monitors, supports and challenges the first line in relation to performance and management of cyber security risks. The EVP SSU leads the second line-of-control for cyber security-related matters and oversees cyber security risks across the company and reports to the Corporate Executive Committee (CEC) and the SSEC. The Chief Information Security Officer (CISO) reports to the Chief Security Officer (CSO), who reports to the EVP SSU. The CSO and CISO assist the EVP SSU in the day-to-day monitoring of cyber security risks, which are reported to the CEC. The CEC is responsible for reviewing and approving the strategy and resourcing of cyber security risk management. The CISO holds a master's degree in information systems from the Norwegian University of Science and Technology (NTNU). He joined the company in 2010

and has held several leadership and professional roles within information technology and information security, including serving as senior manager and IT disaster recovery officer, prior to his appointment as vice president cyber security within SSU..

Our third line-of-control is the corporate audit unit which performs independent audits across business areas and management roles, including cyber security audits, and reports to the board of directors on a periodic basis.

## **Part III**

### **ITEM 17. FINANCIAL STATEMENTS**

The Company has responded to Item 18 in lieu of this item.

### **ITEM 18. FINANCIAL STATEMENTS**

The audited consolidated financial statements as required under Item 18 are attached hereto starting on page 77 of this 2025 Form 20-F. The audit report of Ernst & Young AS, an independent registered accounting firm, is included herein preceding the audited Consolidated Financial Statements.

**ITEM 19. EXHIBITS**

<b>Exhibit no</b>	<b>Description</b>
Exhibit 1	<a href="#">Articles of Association of Equinor ASA, as amended, effective from 14 May 2025</a>
Exhibit 2.1	<a href="#">Description of Securities registered under Section 12 of the Exchange Act.</a>
Exhibit 2.2	<a href="#">Form of Indenture among Equinor ASA (formerly known as Statoil ASA and StatoilHydro ASA), Equinor Energy AS (formerly known as Statoil Petroleum AS and StatoilHydro Petroleum AS) and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of Equinor ASA's (formerly known as Statoil ASA) and Equinor Energy AS's (formerly known as Statoil Petroleum AS) Post - Effective Amendment No.1 to their Registration Statement on Form F-3 (File No. 333-143339) filed with the Commission on 2 April 2009).</a>
Exhibit 2.3	<a href="#">Supplemental Indenture No. 3 (incorporated by reference to Exhibit 4.1 of Equinor ASA's Report on Form 6-K (File No. 001-15200) filed with the Commission on 10 September 2018)</a>
Exhibit 2.4	<a href="#">Form of Supplemental Indenture No. 4 (incorporated by reference to Exhibit 4.1 of Equinor ASA's Report on Form 6-K (File No. 001-15200) filed with the Commission on 13 November 2019)</a>
Exhibit 2.5	<a href="#">Amended and Restated Agency Agreement, dated as of 30 April 2024, by and among Equinor ASA, as Issuer, Equinor Energy AS, as Guarantor, the Bank of New York Mellon, London Branch, as Agent and the Bank of New York Mellon SA/NV, Luxembourg Branch, as Paying Agent in respect of a €20,000,000 Euro Medium Term Note Programme. (incorporated by reference to Exhibit 2.5 of Equinor ASA's 2024 Form 20-F (File no. 001-15200) filed with the Commission on March 20, 2025)</a>
Exhibit 2.6	<a href="#">Deed of Covenant, dated as of 13 May 2020, of Equinor ASA in respect of a €20,000,000 Euro Medium Term Notes Programme. (incorporated by reference to Exhibit 2.6 of Equinor ASA's 2020 Form 20-F (File no. 001-15200) filed with the Commission on March 19, 2021)</a>
Exhibit 2.7	<a href="#">Deed of Guarantee, dated as of 13 May 2020, of Equinor Energy AS in respect of a €20,000,000 Euro Medium Term Notes Programme (incorporated by reference to Exhibit 2.7 of Equinor ASA's 2020 Form 20-F (File no. 001-15200) filed with the Commission on March 19, 2021).</a>
Exhibit 4(a)(i)	<a href="#">Technical Services Agreement between Gassco AS and Equinor Energy AS (formerly known as Statoil Petroleum AS), dated November 24, 2010 (incorporated by reference to Exhibit 4(a)(i) of Equinor's (formerly known as Statoil) 2016 Form 20-F (File no. 001-15200) filed with the Commission on March 17, 2017).</a>
Exhibit 4(a)(ii)	<a href="#">Amendment no. 1, 2, 3, 4, 5 and 6, dated 17 October 2010, 19 February 2013, 15 December 2012, 17 September 2014, 15 December 2017 and 22 December 2017, respectively, to Technical Services Agreement between Gassco AS and Equinor Energy AS (formerly known as Statoil Petroleum AS), dated November 24, 2010 (incorporated by reference to Exhibit 4(a)(ii) of Equinor's (formerly known as Statoil) 2017 Form 20-F (File no. 001-15200) filed with the Commission on March 23, 2018).</a>
Exhibit 4(c)	<a href="#">Employment agreement with Anders Opedal as of 9 August 2020 (incorporated by reference to Exhibit 4(c) of Equinor ASA's 2020 Form 20-F (File no. 001-15200) filed with the Commission on March 19, 2021).</a>
Exhibit 8	<a href="#">List of subsidiaries</a>
Exhibit 11	<a href="#">Code of Conduct</a>
Exhibit 12.1	<a href="#">Rule 13a-14(a) Certification of the Chief Executive Officer</a>
Exhibit 12.2	<a href="#">Rule 13a-14(a) Certification of Chief Financial Officer</a>
Exhibit 13.1	<a href="#">Rule 13a-14(b) Certification of the Chief Executive Officer<sup>1)</sup></a>
Exhibit 13.2	<a href="#">Rule 13a-14(b) Certification of the Chief Financial Officer<sup>1)</sup></a>
Exhibit 15.1	<a href="#">Consent of EY AS</a>
Exhibit 15.2	<a href="#">Consent of DeGolyer and MacNaughton</a>
Exhibit 15.3	<a href="#">Report of DeGolyer and MacNaughton</a>
Exhibit 15.4	<a href="#">Equinor 2025 Annual Report</a>
Exhibit 15.5	<a href="#">Oil and gas reserves report</a>
Exhibit 15.6	<a href="#">Remuneration report</a>
Exhibit 15.7	<a href="#">Remuneration policy (incorporated by reference to Exhibit 15.7 of Equinor ASA's 2024 Form 20-F (File no. 001-15200) filed with the Commission on March 20, 2025)</a>
Exhibit 15.8	<a href="#">Clawback policy (incorporated by reference to Exhibit 15.8 of Equinor ASA's 2024 Form 20-F (File no. 001-15200) filed with the Commission on March 20, 2025)</a>
Exhibit 15.9	<a href="#">Board statement on corporate governance</a>
Exhibit 16	<a href="#">Insider trading policies</a>
Exhibit 17	<a href="#">List of guarantor subsidiaries</a>
Exhibit 101	Interactive Data Files (formatted in Inline XBRL (Extensible Business Reporting Language)). Submitted electronically with the 2025 Form 20-F.
Exhibit 104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

1) Furnished only.

The total amount of long term debt securities of Equinor ASA and its subsidiaries authorised under instruments other than those listed above does not exceed 10% of the total assets of Equinor ASA and its subsidiaries on a consolidated basis. The company agrees to furnish copies of any such instruments to the Commission upon request.

## SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this annual report on its behalf.

### **EQUINOR ASA (Registrant)**

By: /s/ TORGRIM REITAN  
Name: Torgrim Reitan  
Title: Executive Vice President and Chief Financial Officer

Dated: 19 March 2026

The reports set out below are provided in accordance with standards of the Public Company Accounting Oversight Board (United States). Ernst & Young AS (PCAOB ID: 1572) has also issued a report in accordance with law, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs), which includes opinions on the Consolidated financial statements and the parent company financial statements of Equinor ASA, and on other required matters. That report is not included in this 2025 Form 20-F, but only in the 2025 Annual Report.

### **Report of Independent Registered Public Accounting Firm**

To the Shareholders and the Board of Directors of Equinor ASA.

### **Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Equinor ASA (the Company) as of 31 December 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended 31 December 2025, and the related notes (collectively referred to as the "Consolidated Financial Statements"). In our opinion, the Consolidated Financial Statements present fairly, in all material respects, the financial position of the Company as of 31 December 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended 31 December 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in conformity with IFRS Accounting Standards as adopted by the European Union.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of 31 December 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated 9 March 2026 expressed an unqualified opinion thereon.

### **Change in Accounting Policy**

As discussed in Note 2, the Company has changed the policy for classification of cash collaterals for commodity derivative transactions in 2025 which included the disclosure of the 1 January 2024 consolidated balance sheet.

### **Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### **Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the Consolidated Financial Statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

## Recoverable amounts of production plants and oil and gas assets, assets under development, assets classified as held for sale, and equity accounted investments

*Description of the Matter* As of 31 December 2025, the Company has recognised production plants and oil and gas assets and assets under development, of USD 41,227 million and USD 14,374 million, respectively, within Property, plant and equipment, assets classified as held for sale of USD 906 million and equity accounted investments of USD 8,504 million. Refer to Note 14 to the Consolidated Financial Statements for the related disclosures. As described in Note 14, determining the recoverable amount of an asset involves an estimate of future cash flows, which is dependent upon management's best estimate of the economic conditions that will exist over the assessed asset's useful life. The asset's operational performance and external factors have a significant impact on the estimated future cash flows and therefore, the recoverable amount of the asset.

Auditing management's estimate of the recoverable amount of these assets is complex and involves a high degree of judgement. Significant assumptions used in forecasting future cash flows are future commodity prices, currency exchange rates, expected reserves, capital expenditures, and the discount rate.

These significant assumptions are forward-looking and can be affected by future economic and market conditions, including matters related to climate change and energy transition. As described in Note 3 to the Consolidated Financial Statements, the effects of the initiatives to limit climate change and the potential impact of the energy transition are relevant to some of the economic assumptions in the Company's estimation of future cash flows. Climate considerations are included directly in the impairment assessments by estimating the carbon costs in the cash flows, and indirectly as the expected effects of the climate change are included in the estimated commodity prices. As also described in Note 3, commodity price assumptions applied in value-in-use impairment testing are based on management's best estimate, which differs from the price-set required to achieve the goals of the Paris Agreement as described in the International Energy Agency (IEA) World Energy Outlook's Net Zero Emissions by 2050 Scenario. The impact of the energy transition and potential restrictions by regulators, market and strategic considerations may also have an effect on the estimated production profiles and the economic lifetime of the Company's assets and projects.

Additionally, the treatment of tax in the estimation of the recoverable amount is challenging, as the Company is subject to different tax structures that are inherently complex, particularly in Norway.

### *How We Addressed the Matter in Our Audit*

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process for evaluating the recoverability of production plants and oil and gas assets, assets under development, assets classified as held for sale, and equity accounted investments. This included testing controls over management's review of assumptions and inputs to the assessments of impairment and impairment reversals.

Our audit procedures performed over the significant assumptions and inputs included, among others, evaluation of the methods and models used in the calculation of the recoverable amount. We also evaluated the relevant tax effects based on the local legislation of the relevant jurisdictions, particularly in Norway, and tested the clerical accuracy of the models through independently recalculating the value in use. We involved valuation specialists to assist us with these procedures. In addition, we compared projected capital expenditures to approved operator budgets or management forecasts. For those assets previously impaired, we compared actual results to the forecasts used in historical impairment analyses. Where applicable, we also compared expected reserve volumes with internal production forecasts and external evaluations of expected reserves and we compared the historical production and other external information with management's previous production forecasts or its expected reserve volumes, with the involvement of our reserves specialists.

To test price assumptions, we evaluated management's methodology to determine future commodity prices and compared such assumptions to external benchmarks, among other procedures. We involved valuation specialists to assist in evaluating the reasonableness of the Company's assessment of currency exchange rates and the discount rate, by assessing the Company's methodologies and key assumptions used to calculate the rates and by comparing those rates with external information. We also evaluated management's methodology to factor climate-related matters into their determination of future commodity price assumptions.

To test carbon cost assumptions, with the involvement of climate change and sustainability specialists, we evaluated management's methodology to determine future carbon costs, including assessing the impact from climate-related matters, and compared management's assumptions with the current legislation in place in the relevant jurisdictions and the jurisdictions' announced pledges regarding escalation of carbon costs.

We evaluated management's sensitivity analyses over its future commodity prices and carbon cost assumptions by taking into consideration, among other sources, the Net Zero Emissions by 2050 Scenario estimated by the International Energy Agency (IEA). We have also evaluated management's disclosures related to the consequences of initiatives to limit climate change, including the effects of the Company's climate change strategy on the Consolidated Financial Statements and the energy transition's effects on estimation uncertainty, discussed in more detail in Notes 3 and 14.

### Estimation of the asset retirement obligations

*Description of the Matter* As of 31 December 2025, the Company has recognised a provision for decommissioning and removal activities of USD 13,598 million classified within Provisions and other liabilities. Refer to Note 23 to the Consolidated Financial Statements for the related disclosures. As described in Note 23, the appropriate estimates for such obligations are based on historical knowledge combined with knowledge of ongoing technological developments, expectations about future regulatory and technological development and involve the application of judgement and an inherent risk of significant adjustments. The estimated costs of decommissioning and removal activities require revisions due to changes in current regulations and technology while considering relevant risks and uncertainties.

Auditing management's estimate of the decommissioning and removal of offshore installations at the end of the production period is complex and involves a high degree of judgement. Determining the provision for such obligations involves application of considerable judgement related to the assumptions used in the estimate, the inherent complexity and uncertainty in estimating future costs, and the limited historical experience against which to benchmark estimates of future costs. Significant assumptions used in the estimate are the discount rates and the expected future costs, which include the underlying assumptions norms and rates, and time required to decommission and can vary considerably depending on the expected removal complexity.

These significant assumptions are forward-looking and can be affected by future economic and market conditions, including matters related to climate change and energy transition. As described in Note 3 to the Consolidated Financial Statements, the effects of the initiatives to limit climate change and the potential impact of the energy transition are relevant to some of the economic assumptions in the Company's estimation of future cash flows. The impact of the energy transition and potential restrictions by regulators, market and strategic considerations may also have an effect on the estimated economic lifetime of the Company's assets and projects. If the Company's business cases for the oil and gas producing assets in the future should change materially due to governmental initiatives to limit climate change, it could affect the timing of cessation of the assets and the asset retirement obligations (ARO).

*How We Addressed the Matter in Our Audit* We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's process to calculate the present value of the estimated future decommissioning and removal expenditures determined in accordance with local conditions and requirements. This included testing controls over management's review of assumptions described above, used in the calculation of the ARO.

To test management's estimation of the provision for decommissioning and removal activities, our audit procedures included, among others, evaluating the completeness of the provision by comparing significant additions to property, plant and equipment to management's assessment of new ARO obligations recognized in the period.

To assess the expected future costs, among other procedures, we compared day rates for rigs, marine operations and heavy lift vessels to external market data or existing contracts. For time required to decommission, we compared the assumptions against historical data. We compared discount rates to external market data. With the support of our valuation specialists, we evaluated the methodology and models used by management to estimate the ARO and performed a sensitivity analysis on the significant assumptions. In addition, we recalculated the formulas in the models.

We evaluated management's sensitivity analyses over the effect of performing removal five years earlier than currently scheduled due to potential governmental initiatives to limit climate change. We have also evaluated management's disclosures related to the consequences of initiatives to limit climate change, including the effects of the Company's climate change strategy on the Consolidated Financial Statements and the energy transition's effects on estimation uncertainty, discussed in more detail in Notes 3 and 23.

/s/ Ernst & Young AS

We have served as the Company's auditor since 2019.

Stavanger, Norway

9 March 2026

## **Report of Independent Registered Public Accounting Firm**

To the Shareholders and the Board of Directors of Equinor ASA

### **Opinion on Internal Control over Financial Reporting**

We have audited Equinor ASA (the Company) internal control over financial reporting as at 31 December 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as at 31 December 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2025 Consolidated Financial Statements of the Company, and our report dated 9 March 2026 expressed an unqualified opinion thereon.

### **Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting as set out in Item 15. Controls and Procedures. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### **Definition and Limitations of Internal Control over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young AS

Stavanger, Norway

9 March 2026

# Consolidated financial statements

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## Consolidated statement of income

(in USD million)	Note	Full year		
		2025	2024	2023
Revenues	<a href="#">7</a>	<b>105,828</b>	102,502	106,848
Net income/(loss) from equity accounted investments	<a href="#">15</a>	<b>18</b>	49	(1)
Other income	<a href="#">6</a>	<b>616</b>	1,223	327
Total revenues and other income	<a href="#">7</a>	<b>106,462</b>	103,774	107,174
Purchases [net of inventory variation]		<b>(55,164)</b>	(50,040)	(48,175)
Operating expenses		<b>(11,571)</b>	(10,531)	(10,582)
Selling, general and administrative expenses		<b>(1,207)</b>	(1,255)	(1,218)
Depreciation, amortisation and net impairment	<a href="#">12</a> <a href="#">13</a> <a href="#">14</a>	<b>(12,318)</b>	(9,835)	(10,634)
Exploration expenses	<a href="#">13</a>	<b>(849)</b>	(1,185)	(795)
Total operating expenses		<b>(81,109)</b>	(72,846)	(71,404)
Net operating income/(loss)	<a href="#">5</a>	<b>25,352</b>	30,927	35,770

(in USD million)	Note	Full year		
		2025	2024	2023
Interest income and other financial income	<a href="#">10</a>	<b>1,175</b>	1,951	2,449
Interest expenses and other financial expenses	<a href="#">10</a>	<b>(1,436)</b>	(1,582)	(1,660)
Other financial items	<a href="#">10</a>	<b>(3)</b>	(311)	1,325
Net financial items		<b>(265)</b>	58	2,114
Income/(loss) before tax		<b>25,088</b>	30,986	37,884
Income tax	<a href="#">11</a>	<b>(20,030)</b>	(22,157)	(25,980)
Net income/(loss)		<b>5,058</b>	8,829	11,904
Attributable to shareholders of the company	<a href="#">20</a>	<b>5,043</b>	8,806	11,885
Attributable to non-controlling interests		<b>15</b>	23	19
Basic earnings per share (in USD)	<a href="#">20</a>	<b>1.94</b>	3.12	3.93
Diluted earnings per share (in USD)	<a href="#">20</a>	<b>1.94</b>	3.11	3.93

## Consolidated statement of comprehensive income

(in USD million)	Note	Full year		
		2025	2024	2023
Net income/(loss)		5,058	8,829	11,904
Actuarial gains/(losses) on defined benefit pension plans		162	1,028	(276)
Income tax effect on income and expenses recognised in OCI <sup>1)</sup>		(29)	(239)	66
Items that will not be reclassified to the Consolidated statement of income		133	790	(211)
Foreign currency translation effects		2,466	(1,943)	(587)
Share of OCI from equity accounted investments		51	(42)	(113)
Items that may subsequently be reclassified to the Consolidated statement of income		2,517	(1,985)	(701)
Other comprehensive income/(loss)		2,650	(1,196)	(911)
Total comprehensive income/(loss)		7,708	7,633	10,992
Attributable to the shareholders of the company		7,693	7,611	10,974
Attributable to non-controlling interests		15	23	19

1) Other Comprehensive Income (OCI).

## Consolidated balance sheet

(in USD million)	Note	At 31 December		At 1 January
		2025	2024	2024
<b>ASSETS</b>				
Property, plant and equipment	<a href="#">12</a>	<b>61,241</b>	55,560	58,822
Intangible assets	<a href="#">13</a>	<b>5,950</b>	5,654	5,709
Equity accounted investments	<a href="#">15</a>	<b>8,504</b>	2,471	2,508
Deferred tax assets	<a href="#">11</a>	<b>5,053</b>	4,900	7,936
Pension assets	<a href="#">22</a>	<b>2,107</b>	1,717	1,260
Derivative financial instruments	<a href="#">28</a>	<b>1,020</b>	648	559
Financial investments	<a href="#">16</a>	<b>6,839</b>	5,616	3,441
Non-current prepayments and financial receivables	<a href="#">16</a>	<b>2,073</b>	1,379	1,291
<b>Total non-current assets</b>		<b>92,787</b>	77,946	81,525
Inventories	<a href="#">17</a>	<b>3,330</b>	4,031	3,814
Trade and other receivables	<a href="#">18</a>	<b>10,819</b>	13,590	13,204
Current prepayment and financial receivables <sup>1)</sup>	<a href="#">16</a>	<b>3,885</b>	6,084	5,300
Derivative financial instruments	<a href="#">28</a>	<b>667</b>	1,024	1,378
Financial investments	<a href="#">16</a>	<b>14,297</b>	15,335	29,224
Cash and cash equivalents <sup>1)</sup>	<a href="#">19</a>	<b>5,036</b>	5,903	8,070
<b>Total current assets</b>		<b>38,034</b>	45,967	60,990
Assets classified as held for sale	<a href="#">6</a>	<b>906</b>	7,227	1,064
<b>Total assets</b>		<b>131,727</b>	131,141	143,580

1) Amounts as at 1 January 2024 and 31 December 2024 have been restated due to a change in classification of cash collaterals for commodity derivative transactions. For more information see [note 2](#) Accounting policies.

(in USD million)	Note	At 31 December		At 1 January
		2025	2024	2024
<b>EQUITY AND LIABILITIES</b>				
Shareholders' equity		<b>40,424</b>	42,342	48,490
Non-controlling interests		<b>74</b>	38	10
<b>Total equity</b>	<a href="#">20</a>	<b>40,497</b>	42,380	48,500
Finance debt	<a href="#">21</a>	<b>23,763</b>	19,361	22,230
Lease liabilities	<a href="#">25</a>	<b>2,221</b>	2,261	2,290
Deferred tax liabilities	<a href="#">11</a>	<b>14,524</b>	12,726	13,345
Pension liabilities	<a href="#">22</a>	<b>4,076</b>	3,482	3,925
Non-current provisions and other liabilities	<a href="#">23</a>	<b>14,715</b>	12,927	15,304
Derivative financial instruments	<a href="#">28</a>	<b>1,150</b>	1,958	1,795
<b>Total non-current liabilities</b>		<b>60,450</b>	52,715	58,890
Trade and other payables	<a href="#">24</a>	<b>9,700</b>	11,110	9,556
Current provisions and other liabilities	<a href="#">23</a>	<b>3,299</b>	2,384	2,314
Current tax payable		<b>10,994</b>	10,319	12,306
Finance debt	<a href="#">21</a>	<b>4,047</b>	7,223	5,996
Lease liabilities	<a href="#">25</a>	<b>1,190</b>	1,249	1,279
Dividends payable	<a href="#">20</a>	<b>923</b>	1,906	2,649
Derivative financial instruments	<a href="#">28</a>	<b>448</b>	833	1,619
<b>Total current liabilities</b>		<b>30,601</b>	35,023	35,719
Liabilities directly associated with the assets classified as held for sale	<a href="#">6</a>	<b>179</b>	1,023	471
<b>Total liabilities</b>		<b>91,230</b>	88,761	95,080
<b>Total equity and liabilities</b>		<b>131,727</b>	131,141	143,580

## Consolidated statement of changes in equity

(in USD million)	Share capital	Additional paid-in capital	Retained earnings	Foreign currency translation reserve	OCI from equity accounted investments <sup>1)</sup>	Shareholders' equity	Non-controlling interests	Total equity
<b>At 1 January 2023</b>	1,142	3,041	58,236	(8,855)	424	<b>53,988</b>	1	<b>53,989</b>
Net income/(loss)			11,885			<b>11,885</b>	19	<b>11,904</b>
Other comprehensive income/(loss)			(211)	(587)	(113)	<b>(911)</b>		<b>(911)</b>
Total comprehensive income/(loss)			11,674	(587)	(113)	<b>10,974</b>	19	<b>10,992</b>
Dividends			(10,783)			<b>(10,783)</b>		<b>(10,783)</b>
Share buy-back	(42)	(3,037)	(2,606)			<b>(5,685)</b>		<b>(5,685)</b>
Other equity transactions		(3)	–			<b>(3)</b>	(10)	<b>(13)</b>
<b>At 31 December 2023</b>	1,101	–	56,521	(9,442)	310	<b>48,490</b>	10	<b>48,500</b>
Net income/(loss)			8,806			<b>8,806</b>	23	<b>8,829</b>
Other comprehensive income/(loss)			790	(1,943)	(42)	<b>(1,196)</b>		<b>(1,196)</b>
Total comprehensive income/(loss)			9,596	(1,943)	(42)	<b>7,611</b>	23	<b>7,633</b>
Dividends			(7,802)			<b>(7,802)</b>		<b>(7,802)</b>
Share buy-back	(49)	–	(5,887)			<b>(5,936)</b>		<b>(5,936)</b>
Other equity transactions		–	(20)			<b>(20)</b>	5	<b>(15)</b>
<b>At 31 December 2024</b>	1,052	–	52,407	(11,385)	268	<b>42,342</b>	38	<b>42,380</b>
Net income/(loss)			5,043			<b>5,043</b>	15	<b>5,058</b>
Other comprehensive income/(loss)			133	2,466	51	<b>2,650</b>		<b>2,650</b>
Total comprehensive income/(loss)			5,176	2,466	51	<b>7,693</b>	15	<b>7,708</b>
Dividends			(3,787)			<b>(3,787)</b>		<b>(3,787)</b>
Share buy-back	(56)	–	(5,735)			<b>(5,791)</b>		<b>(5,791)</b>
Other equity transactions		–	(34)			<b>(34)</b>	21	<b>(13)</b>
<b>At 31 December 2025</b>	995	–	48,028	(8,919)	319	<b>40,424</b>	74	<b>40,497</b>

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

Please refer to [note 20](#) Shareholders' equity, capital distribution and earnings per share for more details

## Consolidated statement of cash flows

(in USD million)	Note	Full year		
		2025	2024	2023
Income/(loss) before tax		<b>25,088</b>	30,986	37,884
Depreciation, amortisation and net impairments, including exploration write-offs	<a href="#">12</a> , <a href="#">13</a> , <a href="#">14</a>	<b>12,473</b>	9,906	10,581
(Gains)/losses on foreign currency transactions and balances		<b>135</b>	(166)	(852)
(Gains)/losses on sale of assets and businesses	<a href="#">6</a>	<b>(287)</b>	(772)	8
(Increase)/decrease in other items related to operating activities		<b>(58)</b>	(2,335)	(1,313)
(Increase)/decrease in net derivative financial instruments	<a href="#">28</a>	<b>(429)</b>	(86)	1,041
Cash collaterals for commodity derivative transactions <sup>1)</sup>		<b>962</b>	(645)	4,556
Interest received		<b>1,221</b>	1,841	1,710
Interest paid <sup>3)</sup>		<b>(665)</b>	(891)	(1,042)
Cash flows provided by operating activities before taxes paid and working capital items		<b>38,439</b>	37,838	52,572
Taxes paid		<b>(20,460)</b>	(20,592)	(28,276)
(Increase)/decrease in working capital		<b>1,992</b>	2,218	4,960
Cash flows provided by operating activities		<b>19,971</b>	19,465	29,257
Cash used in business combinations	<a href="#">6</a>	<b>(26)</b>	(1,710)	(1,195)
Capital expenditures and investments <sup>2)</sup>	<a href="#">6</a>	<b>(13,994)</b>	(12,177)	(10,575)
(Increase)/decrease in financial investments <sup>2)</sup>		<b>1,571</b>	9,364	443
(Increase)/decrease in derivative financial instruments		<b>283</b>	143	(1,266)
(Increase)/decrease in other interest-bearing items		<b>114</b>	(623)	(87)
Proceeds from sale of assets and businesses	<a href="#">6</a>	<b>2,456</b>	1,470	272
Cash flows provided by/(used in) investing activities		<b>(9,596)</b>	(3,532)	(12,409)

(in USD million)	Note	Full year		
		2025	2024	2023
New finance debt	<a href="#">21</a>	<b>5,915</b>	–	–
Repayment of finance debt	<a href="#">21</a>	<b>(2,400)</b>	(2,592)	(2,818)
Repayment of lease liabilities	<a href="#">25</a>	<b>(1,459)</b>	(1,491)	(1,422)
Dividends paid	<a href="#">20</a>	<b>(4,791)</b>	(8,578)	(10,906)
Share buy-back	<a href="#">20</a>	<b>(5,916)</b>	(6,013)	(5,589)
Net current finance debt and other financing activities		<b>(2,875)</b>	933	2,593
Cash flows provided by/(used in) financing activities	<a href="#">21</a>	<b>(11,526)</b>	(17,741)	(18,142)
Net increase/(decrease) in cash and cash equivalents		<b>(1,150)</b>	(1,808)	(1,294)
Foreign currency translation effects		<b>284</b>	(359)	(87)
Cash and cash equivalents at the beginning of the period (net of overdraft) <sup>1)</sup>	<a href="#">19</a>	<b>5,903</b>	8,070	9,451
Cash and cash equivalents at the end of the period (net of overdraft) <sup>1)</sup>	<a href="#">19</a>	<b>5,036</b>	5,903	8,070

1) As from 2025, cash flows related to collaterals for commodity derivative transactions are presented on a separate line within operating activities, Cash collaterals for commodity derivative transactions. In previous periods, these were included as part of Cash and cash equivalents. Comparative figures have been restated accordingly. See the restatement table in note 2 Accounting policies.

2) This line item includes the initial acquisition of 10 per cent of the shares in Ørsted A/S for USD 2.5 billion in 2024 as well as an additional investment of USD 0.9 billion in 2025. See note 16 Financial investments and financial receivables.

3) Interest paid in cash flows provided by operating activities excludes capitalised interest of USD 798 million, USD 662 million, and USD 468 million for the years ending 31 December 2025, 2024 and 2023, respectively. Capitalised interest is included in Capital expenditures and investments in cash flows used in investing activities. Total interest paid amounts to USD 1,463 million, USD 1,553 million, and USD 1,510 million for the years 2025, 2024 and 2023, respectively.

## Notes to the consolidated financial statements

### Note 1. Organisation

The 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 address of its registered office is Forusbeen 50, NO-4035 Stavanger, Norway.

Equinor's objective 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 co-obligor or guarantor for certain debt obligations of Equinor ASA.

The Consolidated financial statements of Equinor for the full year 2025 were approved for issuance by the board of directors on 09 March 2026 and is subject to approval by the annual general meeting on 12 May 2026.

### Note 2. Accounting policies

#### Statement of compliance

The Consolidated financial statements of Equinor ASA and its subsidiaries (Equinor) have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), IFRIC® Interpretations issued by IASB and the additional requirements of the Norwegian Accounting Act, effective on 31 December 2025.

#### Basis of preparation

The Consolidated financial statements are prepared on the historical cost basis with some exceptions where fair value measurement is applied. These exceptions are specifically disclosed in the accounting policies sections in relevant notes. The material accounting policies described in these Consolidated financial statements have been applied consistently to all periods presented.

Certain amounts in the comparable years have been reclassified or re-presented to conform to current year presentation. Unless otherwise noted, all amounts in the Consolidated financial statements are denominated in USD millions. Due to rounding the subtotals and totals in some of the tables in the notes may not equal the sum of the amounts shown in the primary financial statements.

The line items included in Total operating expenses in the Consolidated statement of income are presented as a combination of function and nature in conformity with industry practice. Purchases [net of inventory variation] and Depreciation, amortisation and net impairments are presented on separate lines based on their nature, while Operating expenses and Selling, general and administrative expenses as well as

Exploration expenses are presented on a functional basis. Significant expenses such as salaries, pensions, etc. are presented by their nature in the notes to the Consolidated financial statements.

#### Basis of consolidation

The Consolidated financial statements include the accounts of Equinor ASA and its subsidiaries as well as Equinor's interests in joint operations and equity accounted investments. All intercompany balances and transactions, including unrealised profits and losses arising from Equinor's internal transactions, have been eliminated.

#### Foreign currency translation

Foreign exchange differences arising on translation of transactions, assets and liabilities to the functional currency of individual entities in Equinor are recognised as foreign exchange gains or losses in the Consolidated statement of income within Net financial items. Foreign exchange differences arising from the translation of estimate-based provisions are generally accounted for as part of the change in the underlying estimate.

When preparing the Consolidated financial statements, the financial statements of entities with functional currencies other than the Group's presentation currency (USD) are translated into USD, with the foreign exchange differences recognised separately in Other comprehensive income (OCI). The cumulative translation differences relating to an entity are reclassified to the Consolidated statement of income and reflected as a part of the gain or loss upon disposal of that entity.

Loans from Equinor ASA to subsidiaries and equity accounted investments with other functional currencies than the parent company, and where settlement is neither planned nor likely in the

foreseeable future, are considered part of the parent company's net investment in these entities. Foreign exchange differences arising from these loans are recognised in OCI in the Consolidated financial statements.

#### Statement of cash flows

In the statement of cash flows, operating activities are presented using the indirect method. Income/(loss) before tax is adjusted for changes in inventories and operating receivables and payables, the effects of non cash items such as depreciations, amortisations and impairments, provisions, unrealised gains and losses and undistributed profits from associates, and items of income or expense for which the cash effects are investing or financing cash flows. Increase/decrease in financial investments, derivative financial instruments, and other interest-bearing items are all presented net as part of Investing activities. This presentation is normally due to the nature of the transactions which often involve large amounts, quick turnover, and short maturities, or consideration of materiality.

#### Adoption of new IFRS Accounting Standards, amendments to IFRS Accounting Standards and IFRIC Interpretations

No new IFRS Accounting Standards, amendments to IFRS Accounting Standards or IFRIC Interpretations that became effective and were adopted by Equinor as of 1 January 2025 have had significant impact on Equinor's Consolidated financial statements.

**IFRS Accounting Standards, amendments to IFRS Accounting Standards, and IFRIC Interpretations issued, but not yet effective:**

There are no new IFRS Accounting Standards, amendments to IFRS Accounting Standards, or IFRIC Interpretations issued but not yet effective that are expected to have a material impact on Equinor's consolidated financial statements, apart from IFRS 18 Presentation and Disclosure in Financial Statements. Equinor has not early adopted any IFRS Accounting Standard, amendments to IFRS Accounting Standards, or IFRIC Interpretations issued, but not yet effective.

**IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which will replace IAS 1 effective from 1 January 2027. The new standard introduces several key new requirements:

- Entities are required to classify all income and expenses into five categories in the Consolidated statement of income: operating, investing, financing, income taxes, and discontinued operations.
- Additionally, entities are required to present a newly-defined operating profit subtotal.
- Management-defined performance measures (MPMs) shall be disclosed in a single note to the financial statements.
- Enhanced guidance for aggregating and disaggregating information in financial statements.

In addition, entities are required to use the operating profit subtotal as the starting point for the Consolidated statement of cash flows when presenting cash flows provided by operating activities under the indirect method.

IFRS 18 applies retrospectively and allows for earlier application if disclosed.

Equinor is currently assessing the impact of IFRS 18 on our financial statements. While recognition and measurement of items will remain unchanged, the presentation in the Consolidated statement of income will be affected. Among other impacts, net income/(loss) from equity accounted companies, as well as gains/(losses) on disposal of interests in such companies, will be excluded from the new operating profit subtotal and classified in the investing category. Foreign currency exchange gains/(losses) not related to the financing category will be reclassified into the operating and investing categories. Interest income and other financial income, and gains/(losses) on financial investments will be classified in the investing category.

The cash flow statement will also be affected. The new operating profit subtotal will be the starting point for the Consolidated statement of cash flows. Interest paid will be reclassified from cash flows provided by operating activities to cash flows provided by/(used in) financing activities. Interest received and dividends received will be included in cash flows provided by/(used in) investing activities.

Equinor does not intend to early adopt IFRS 18. Upon adoption, Equinor will retrospectively apply the new presentation and disclosure requirements and provide the required reconciliation between the previous and new income statement for the comparative period. Equinor will ensure full compliance by the effective date, including restating comparative information and preparing for new disclosures.

**Change in accounting policy**

With effect from 2025, Equinor has changed the classification of cash collaterals for commodity derivative transactions in the Consolidated balance sheet from Cash and cash equivalents to Prepayments and financial receivables (current), with no impact on Total current assets. These collateral deposits are related to certain requirements set out

by exchanges where Equinor is participating and have previously been referred to as restricted cash and cash equivalents. The reclassification is intended to better reflect the nature and purpose of the collateral deposits and to provide more relevant information to stakeholders.

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

The change has been retrospectively applied to comparative periods for consistency and comparability. Restated comparative figures are presented in the tables below.

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

Consolidated Statement of Cash Flows (in USD million)	Full year 2024		Full year 2023	
	As reported	Restated	As reported	Restated
Cash collaterals for commodity derivative transactions	–	(645)	–	4,556
Cash flow provided by operating activities before taxes paid and working capital items	38,483	37,838	48,016	52,572
Cash flows provided by operating activities	20,110	19,465	24,701	29,257
Cash and cash equivalents at the beginning of the period (net of overdraft)	9,641	8,070	15,579	9,451
Cash and cash equivalents at the end of the period (net of overdraft)	8,120	5,903	9,641	8,070

### **Accounting judgement and key sources of estimation uncertainty**

The preparation of the Consolidated financial statements requires management to make accounting judgements, estimates and assumptions.

Information about judgements made in applying the accounting policies that have the most significant effects on the amounts recognised in the Consolidated financial statements is described in the following notes:

[Note 6](#) – Acquisitions and disposals

[Note 7](#) – Total revenues and other income

[Note 15](#) – Joint arrangements and associates

[Note 25](#) – Leases

Estimates used in the preparation of these Consolidated financial statements are prepared based on customised models. The assumptions applied in these estimates are derived from historical experience, external sources of information and various other factors that management assesses to be reasonable under the current conditions and circumstances. These estimates and assumptions form the basis of making the judgements about carrying values of assets and liabilities when these are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are continuously reviewed, taking into account the current and expected future set of conditions.

Equinor is exposed to several underlying economic factors affecting the overall results, such as commodity prices, foreign currency exchange rates, market risk premiums and interest rates as well as financial instruments with fair values derived from changes in these factors. The effects of the initiatives to limit climate changes and the transition to a lower carbon economy are relevant to several of these economic assumptions. In addition, Equinor's results are influenced by the level of production, which in the short term may be impacted by, for instance, maintenance programmes, among other factors. In the long-term, the results are impacted by the success of exploration, field developments, operating activities, and progress within renewables and low carbon solutions.

The most important matters in understanding the key sources of estimation uncertainty are described in each of the following notes:

[Note 3](#) – Climate change and energy transition

[Note 11](#) – Income taxes

[Note 12](#) – Property, plant and equipment

[Note 13](#) – Intangible assets

[Note 14](#) – Impairments

[Note 23](#) – Provisions and other liabilities

[Note 26](#) – Other commitments, contingent liabilities and contingent assets

### Note 3. Climate change and energy transition

#### Risks arising from climate change and the transition to a lower carbon economy

Developments in laws and regulations, policies, technology, and markets—including stakeholder sentiment towards climate change—can affect Equinor’s financial performance and business plans. In parallel, shifts in stakeholder focus between energy security, energy affordability, and sustainability present challenges for the energy sector.

Equinor’s risk assessment and management process incorporates short-, medium- and long-term perspectives. Climate-related risks are classified as either transition risks, which relate to the financial robustness of the company’s business model and portfolio under various decarbonisation scenarios, or physical climate risks, which relate to the exposure and potential vulnerability of Equinor’s assets to climate-related hazards.

Equinor’s double materiality assessment for 2025 identified transition risks as a material sustainability matter. The table to the right summarises the relevant climate-related risks with potential financial effects.

Equinor’s Energy transition plan and climate-related ambitions are responses to the challenges and opportunities presented by climate change and the energy transition.

Transition risks	Impact	Description	Risk adjusting actions
Policy, legal, and regulatory developments	Downside	Changes in climate laws, regulations, and adverse litigation outcomes can adversely impact Equinor’s financial results and outlook, including the value of its assets. These impacts may be direct, or indirect through changes in consumer behaviour or technological developments.	Equinor monitors trends in relevant policies and regulations, and addresses regulatory and policy risks in capital investment processes and through enterprise risk management within the business line.
Market developments and stakeholder expectations	Upside / Downside	<p>Multiple factors in the energy transition contribute to uncertainty in future energy price assumptions, and changes in investor and societal sentiment can affect Equinor’s access to capital markets and financing costs.</p> <p>Strong competition for assets, varying commercial and contractual models, and changing levels of policy support may lead to diminishing returns within the renewable and low-carbon industries, and may hinder Equinor’s ambitions. These investments may also be exposed to interest rate risk and inflation risk.</p>	<p>Equinor includes actual or default minimum carbon pricing across investments, applies price robustness criteria, and routinely stress-tests the portfolio for different future commodity price scenarios on the path towards net zero. Hurdle rates and other financial sensitivity tests are included in decision-making.</p> <p>Equinor has developed its corporate strategy and Energy transition plan (ETP) to demonstrate its commitment to a low-carbon business transformation that balances investor and societal expectations. This includes an ambitious abatement plan to reduce both absolute emissions and emissions intensity from Equinor’s activities.</p>
Technology developments	Upside / Downside	<p>Changing demand and more cost-competitive solutions for renewable energy and low-carbon technologies represent both threats and opportunities for Equinor’s future value creation and the value of its assets.</p> <p>Equinor sees opportunities for value creation in the energy transition through optimisation of its oil and gas business, and by utilising its competitive capabilities across new areas of the energy system. In a decarbonising world with a broad energy mix, policymakers and stakeholders may place a premium on oil and gas produced in a responsible and increasingly carbon-efficient manner.</p>	Equinor assesses climate-related risks associated with external technology development trends and invests in research, innovation, and technology ventures that support positive value creation for its portfolio. Examples of relevant technologies within Equinor’s portfolio include carbon capture and storage (CCS), battery technology, solar and wind renewable energy, low CO <sub>2</sub> intensity solutions, improvements in methane emissions, and the application of renewables in oil and gas production.
<p><b>Physical climate risks:</b> Changes in physical climate parameters could impact Equinor’s operations, resulting in operational disruption, increased costs, or incidents. With assistance from leading expert consultants and climate scenario models, Equinor continues to assess the potential vulnerability of its assets to modelled climate-related changes in the physical environment. However, there is inherent uncertainty regarding the magnitude and timing of such physical climate change impacts, which could affect the potential impact on Equinor. Based on the current assessment of physical climate exposure in regions where Equinor’s assets are located, Equinor has not identified any material physical climate risks to its asset portfolio in the current year.</p>			

### Impact on Equinor's financial statements

In preparing the 2025 financial statements, Equinor has conducted a range of sensitivity analyses and other assessments in relation to climate-related matters, as outlined in this note to the financial statements. The following information provides further detail on the specific climate-related risks and sensitivities considered, and how these have been evaluated in the context of our financial reporting. Based on these assessments, no climate-related effects have been identified that would have a significant impact on the 2025 financial statements.

#### CO<sub>2</sub>-cost and EU ETS carbon credits

Equinor's oil and gas operations in Europe are part of the EU Emissions Trading System (EU ETS). Currently, Equinor receives a share of free quotas according to EU ETS regulations. This share of free quotas is expected to be significantly reduced in the future. Equinor purchases additional EU ETS allowances (quotas or carbon credits) when its oil and gas production and processing emissions exceed its free EU ETS quota allocation.

Total expensed CO<sub>2</sub> costs attributable to Equinor's share of operated licences and land-based facilities amounted to USD 478 million in 2025, USD 465 million in 2024, and USD 486 million in 2023.

The table below presents the number and associated value of EU ETS and UK ETS quotas that have been received, purchased, and utilised by Equinor on an operated basis. Allocated free quotas consists of actual free quotas received under the ETS during the calendar year. In 2024, Equinor received allocated free quotas for both 2024 and 2023, due to a delay in the allocation schedule. The year-end quota balance consists mainly of free and purchased quotas remaining after the settlement of quotas against current and prior year emissions. The closing balance in USD consists of the value of the remaining quotas after a preliminary settlement allocation for the current year.

	Number of EU ETS quotas in thousands		Value of EU ETS quotas (in USD million)	
	2025	2024	2025	2024
Opening balance at 1 January	10,147	8,576	19	93
Allocated free quotas	2,991	5,940		
Purchased quotas on the ETS market	5,815	5,641	499	392
Sold quotas on the ETS market	–	–		
Returned or transferred excess quotas	(171)	(203)		
Settled quotas (offset against emissions)	(9,103)	(9,807)	(499)	(467)
Closing balance at 31 December	9,679	10,147	19	19

Numbers in the table are presented gross (100%) for Equinor operated licences and include EU ETS and UK ETS quotas, as received or settled during the calendar year.

### Accounting policies

#### Cost of CO<sub>2</sub> quotas

Purchased CO<sub>2</sub> quotas under the EU Emissions Trading System (EU ETS) are reflected at cost in Operating expenses as incurred in line with emissions. Accruals for CO<sub>2</sub> quotas required to cover emissions to date are valued at market price and reflected as current liabilities within Trade and other payables. Quotas owned, but exceeding the emissions incurred to date, are carried in the balance sheet at cost price, classified as Other current receivables, as long as such purchased quotas are acquired in order to cover own emissions and may be kept to cover subsequent years' emissions.

Obligations resulting from current year emissions and the corresponding amounts for quotas that have been bought, paid, and expensed, but which have not yet been surrendered to the relevant authorities, are reflected net in the balance sheet.

#### Investments in renewables and low-carbon solutions

Equinor's ambition is to build a focused, carbon efficient oil and gas portfolio complemented by an integrated power portfolio and commercial opportunities in low carbon solutions. This diversified approach aims to maintain long-term value creation while supplying reliable energy, with progressively lower emissions, to our customers.

Equinor's investments in renewables are included as Additions to PP&E, intangibles and equity accounted investments in the REN segment (refer to [note 5](#) Segments). During 2025, the REN segment invested USD 2.1 billion in the Empire Wind project, USD 195 million to acquire the onshore Lyngsåsa wind farm in Sweden, and USD 258 million as contributions to equity accounted investments in Bałtyk 2 & 3.

(in USD million)	2025	2024
Offshore renewables	2,479	1,983
Onshore renewables	358	170
<b>Total Additions to PP&amp;E, intangibles and equity accounted investments - REN</b>	<b>2,837</b>	<b>2,153</b>
Low carbon solutions (within MMP)	16	76
<b>Total Additions to PP&amp;E, intangibles and equity accounted investments - REN and LCS</b>	<b>2,853</b>	<b>2,229</b>

Additions to PP&E, intangibles and equity accounted investments exclude changes to ARO, in alignment with [note 5](#) Segments.

Equinor continues to take steps to industrialise carbon capture and storage (CCS). During 2025, the Northern Lights project received its first CO<sub>2</sub> for storage, and a final investment decision was made to commence the project's second phase. In addition, Equinor is developing the Net Zero Teesside and Northern Endurance Partnership projects to provide thermal power with applied CCS to local industries in the UK. Equinor contributed USD 16 million to equity accounted investments undertaking CCS projects in 2025 (USD 76 million in 2024).

#### Investments in electrification of oil and gas assets

During 2025, Equinor invested USD 168 million in electrification (USD 180 million in 2024). Equinor's abatement projects primarily include full and partial electrification of offshore assets in Norway at key fields and plants, including Troll, Oseberg, Njord, and the Hammerfest LNG plant, mainly by power from shore.

#### Research and development activities (R&D)

Equinor is involved in several projects aimed at optimising oil and gas activities, reducing emissions, and developing new business opportunities in renewable energy generation and low carbon solutions. Equinor's R&D expenditure is disclosed in [note 9](#) Auditor's remuneration and Research and development expenditures. The accounting policy for R&D is detailed in [note 12](#) Property, plant and equipment.

#### Power Purchase Agreements (PPAs)

Equinor holds various long-term PPAs for power sourced from wind and solar parks, with expiry dates up until 2040. The agreements imply balancing activities, whereby Equinor assumes the long-term balancing risk related to production. The majority of

these agreements are settled at the appropriate market price, less a balancing fee, and expire by the end of 2027. The agreements include pay-as-produced elements; however, as most of the power purchase agreements are linked to the applicable market prices, and the power purchased is mainly sold on power exchanges at market price, Equinor only holds a limited long-term price risk related to these agreements. For accounting policies related to power sales and related purchases, refer to [note 7](#) Total revenues and other income.

#### **Effects on estimation uncertainty**

Initiatives to limit climate change, as well as the potential impact of the energy transition, are relevant to certain economic assumptions and future cash flow estimates used by Equinor. The resulting effects, and Equinor's exposure to them, are sources of uncertainty. Estimating global energy demand and commodity prices towards 2050 is challenging due to various complex factors, including technological capabilities, regulatory policies, taxation, and production limits, all of which evolve over time. These uncertainties could result in significant changes to accounting estimates over time. Relevant accounting estimates include depreciation and asset retirement obligations (useful life of assets), impairment assessments, and deferred tax assets (see [note 11](#) Income taxes for the expected utilisation period of tax losses carried forward and recognised as deferred tax assets).

#### Commodity prices

Significant changes in oil and gas prices outside planning assumptions could impact our financial performance. Equinor's commodity price assumptions, applied in its value-in-use calculations, are based on management's best estimate of future market trends.

These price assumptions deviate from the price set out to achieve net zero emissions by 2050 and limit global warming to 1.5 °C, in alignment with the Paris Agreement and as outlined in the International Energy Agency's World Energy Outlook (IEA's WEO) Net Zero Emissions (NZE) Scenario.

Changes in how the world acts with regards to achieving the goals of the Paris Agreement could have a negative impact on the valuation of Equinor's assets. An illustrative impairment effect to Equinor's upstream production assets and certain intangible assets, using published price assumptions from the NZE Scenario, is provided in the Sensitivity table sub-section.

When computing this illustrative impairment, management's price assumptions are applied until 2035. A linear interpolation is applied between the published NZE Scenario prices (2035-2050), after which prices are maintained at the 2050 level. This approach is consistent with prior year, where management's price assumptions were applied until the first published price point in the relevant IEA's WEO scenario (in 2024, this was 2030) before a linear interpolation was performed. To be comparable to Equinor's management's price assumptions, the crude oil prices in the NZE Scenario are adjusted for transportation costs, and all prices are adjusted for inflation and presented in real 2025 terms. The illustrative impairment sensitivity calculation is based on a simplified model with limitations, as described in [note 14](#) Impairments.

#### Cost of CO<sub>2</sub>

Climate-related considerations are included in the impairment assessments through CO<sub>2</sub> tax estimations in the forecasted cash flows, and indirectly through

estimated commodity prices relating to supply and demand. The CO<sub>2</sub> prices also influence the estimated production profiles and economic cut-off of the assets.

Carbon price assumptions are applied to all Equinor assets, including assets in countries outside the EU where CO<sub>2</sub> is not already subject to taxation or where Equinor has not established specific estimates. Our default assumption, in real 2025 terms, is a price of USD 100 per tonne starting in 2027, increasing to USD 122 per tonne by 2030 and remaining flat thereafter.

The EU ETS price has increased over time and had an average cost of 74 EUR/tonne in 2025 (66 EUR/tonne in 2024). Equinor's commodity price assumptions include an EU ETS price of 81 EUR/tonne for the next two years and assumes an increase to EU ETS prices over time. See [note 14](#), Impairments for management's forecasted EU ETS price assumptions for the years 2030, 2040, and 2050.

Equinor expects greenhouse gas emission costs to increase from current levels and to have a wider geographical range than today. Equinor recognizes CO<sub>2</sub>-related costs in Norway, the UK and Germany for its own operated assets, as well as in Canada for partner-operated assets.

The CO<sub>2</sub> tax assumptions used in the impairment assessments of Norwegian upstream assets are based on Norway's Climate Action Plan for the period 2021-2030 (Meld. St 13 (2020-2021)), assuming a gradual increase to the CO<sub>2</sub>-related cost in Norway to 2,000 NOK/tonne (real 2020) in 2030 (the total of EU ETS + Norwegian CO<sub>2</sub>).

### Sensitivity table

The table below compares management's price assumptions to the NZE Scenario price set and presents an illustrative impairment amount from applying the NZE Scenario prices to Equinor's portfolio. Refer to [section 3.2 E1](#) Climate change in the 2025 Annual Report for more details about the scenarios presented in the IEA's WEO 2025.

An increase in systemic climate risk may result in higher discount rates used in impairment calculations. Refer to [note 14](#) Impairments for general sensitivity analysis on discount rates and commodity prices.

	Management's price assumptions <sup>1)</sup>	Net Zero Emissions (NZE) by 2050 Scenario <sup>4)</sup>
Brent blend, 2035	75 USD/bbl	33 USD/bbl
Brent blend, 2050	72 USD/bbl	25 USD/bbl
TTF, 2035	9.4 USD/MMBtu	4.3 USD/MMBtu
TTF, 2050	10.5 USD/MMBtu	4.1 USD/MMBtu
EU ETS <sup>2), 3)</sup> , 2035	140 USD/tCO <sub>2</sub>	185 USD/tCO <sub>2</sub>
EU ETS <sup>2), 3)</sup> , 2050	191 USD/tCO <sub>2</sub>	257 USD/tCO <sub>2</sub>
Illustrative potential impairment (USD)		~1 billion

- 1) Management's future commodity price assumptions applied when estimating value in use, see [note 14](#) Impairments for additional years disclosed.
- 2) Scenario: Price of CO<sub>2</sub> quotas in advanced economies with net zero pledges, not including any other CO<sub>2</sub> taxes.
- 3) Management's EU ETS price assumptions have been translated from EUR to USD using Equinor's assumptions for currency rates, EUR/USD = 1.15
- 4) An IEA WEO scenario where the world follows a potential path towards limiting global warming to 1.5 °C relative to pre-industrial levels. Values are adjusted for inflation and presented in 2025 real terms.

The illustrative potential impairment from applying the NZE Scenario price set, excludes MMP's trading and refinery activities, as well as Equinor's renewable assets and low-carbon projects. This is because the IEA's WEO scenarios primarily stress oil and gas prices, with limited consideration of the potential impact these prices have on trading and refinery margins. For most MMP assets, margin movements are not directly correlated to oil and gas price fluctuations, and for many of Equinor's renewable assets, prices are fixed in offtake contracts and therefore not directly sensitive to power prices. Furthermore, the MMP and REN segments represent around 15% of Equinor's total non-current segment assets and equity accounted investments, as disclosed in [note 5](#) Segments. Based on this, these assets would not have a material effect on the illustrative potential impairment calculation, if included.

### Robustness of Equinor's portfolio and risk of stranded assets

The transition to renewable energy, technological development, and the expected reduction in global demand for carbon-based energy may impact the future profitability of certain upstream oil and gas assets. Equinor uses scenario analysis to outline different possible energy futures, some of which imply lower oil and natural gas prices and higher CO<sub>2</sub> costs. If this materialises, it could lead to a decrease in cash flow from oil and gas, and potentially reduce the economic useful life of certain assets. Equinor seeks to mitigate this risk by improving the resilience of its existing upstream portfolio, maximising the efficiency of its infrastructure on the Norwegian Continental Shelf (NCS), and optimising its international portfolio. Equinor's project portfolio is expected to remain robust to low oil and gas prices, and actions are in place to maintain cost discipline across the company. Equinor continues to pursue high-value barrels to enhance its portfolio through exploration and increased recovery, in addition to acquisitions and divestments, with the expectation of strong oil and gas cash flow from operations. Equinor aims to maintain capex flexibility in its current portfolio, with non-sanctioned projects representing a substantial part of the expected capex, particularly for 2027 and beyond. This approach enables capex optimisation and reprioritisation in future periods, ensuring sustained, long-term value generation.

Based on the current production profiles, approximately 78% of Equinor's proved oil and gas reserves, as defined by the SEC, are planned to be produced in the period 2026-2035, and more than 99% in the period 2026-2050. This implies a low exposure of Equinor's reserves value to early cessation, particularly after 2035, and provides flexibility in adapting to changing market conditions or a shift in global energy demand. Refer to [note 12](#) Property, plant and equipment for the definition of proved and expected oil and gas reserves.

Continued exploration for hydrocarbons is important for maintaining long-term energy deliveries. Equinor will continue to supply oil and gas beyond 2035 but anticipate that it will form an increasingly smaller proportion of its portfolio over time. Achieving Equinor's 2030 net 50% reduction ambition for operated scope 1 and 2 emissions will require a company-wide, co-ordinated effort to improve energy efficiency and to execute and mature abatement projects. Equinor aims to achieve a 5-15% reduction in net carbon intensity by 2030 and a 15-30% reduction by 2035, including scope 1, 2 and 3 emissions (category 11 & 15). Equinor's climate-related ambitions have not resulted in impairment triggers for 2025.

Future exploration may be restricted by policies, regulations, market conditions, and strategic considerations that have not yet occurred. Should the economic assumptions deteriorate to such an extent that undeveloped assets controlled by Equinor do not materialise, the assets at risk would mainly comprise intangible assets: oil and gas prospects, signature bonuses, and capitalised exploration costs. The total carrying value is USD 3.8 billion in 2025, of which USD 1.5 billion is in E&P Norway and USD 2.3 billion is in E&P International (USD 3.6 billion in 2024, with USD 1.1 billion in E&P Norway and USD 2.5 billion in E&P International). See [note 13](#) Intangible assets for further information regarding Equinor's intangible assets.

#### Timing of Asset Retirement Obligations (ARO)

No assets to date have ceased operations early as a result of Equinor's climate-related ambitions. However, should the business case for Equinor's producing oil and gas assets change materially, this could affect the timing of asset retirement. A shorter production timeline would increase the carrying value of the ARO liability. Undertaking removal five years earlier than currently scheduled would increase the liability by approximately USD 1.5 billion before tax and excluding assets held for sale (approximately USD 1.1 billion in 2024), which is mainly related to E&P Norway. See [note 23](#) Provisions and other liabilities for more information regarding Equinor's ARO, including discount rate sensitivity and the expected timing of cash outflows for recognised ARO.

## Note 4. Financial risk and capital management

### General information and financial risks

Equinor's business activities naturally expose Equinor to financial risks such as market risk (including commodity price risk, currency risk, interest rate risk and equity price risk), liquidity risk and credit risk. Equinor's approach to risk management includes assessing and managing risk in activities using a holistic risk approach, by considering relevant correlations at portfolio level between the most important market risks and the natural hedges inherent in Equinor's portfolio. This approach allows Equinor to reduce the number of risk management transactions and avoid sub-optimisation.

The corporate risk committee, which is an advisory body in Enterprise Risk Management, is responsible for proposing appropriate measures to adjust risk at the corporate level. This includes assessing Equinor's financial risk policies.

### Market risk

Equinor operates in the worldwide crude oil, refined products, natural gas, and electricity markets and is exposed to market risks including fluctuations in hydrocarbon prices, foreign currency rates, interest rates, and electricity prices that can affect the revenues and costs of operating, investing, and financing. Long term exposures are managed at the corporate level, whereas short term exposures are managed through trading strategies and mandates that focus on achieving the highest risk-adjusted returns for Equinor within the defined mandate.

Mandates in the trading organisations within crude oil, refined products, natural gas, and electricity are relatively restricted compared to the total market risk of Equinor.

### Commodity price risk

Equinor's most important long-term commodity risk (crude oil and natural gas) is related to future market prices as Equinor generally is to be exposed to both upside and downside price movements. In the longer term, also power price risk is to a large extent expected to contribute to Equinor's commodity price risk portfolio. To manage short-term commodity risk, Equinor enters into commodity-based derivative contracts, including futures, options, over-the-counter (OTC) forward contracts, market swaps and contracts for differences related to crude oil, petroleum products, natural gas, power and emissions. Equinor's bilateral gas sales portfolio is exposed to various price indices with a combination of gas price markers. The term of crude oil and refined oil products derivatives are usually less than one year, and they are traded mainly on the Inter-

Continental Exchange (ICE), the CME group, the OTC Brent market, and crude and refined products swap markets. The term of natural gas, power, and emission derivatives is usually three years or less, and they are mainly OTC physical forwards and options, NASDAQ OMX Oslo forwards, and futures traded on the European Energy Exchange (EEX), NYMEX and ICE.

The table below contains the commodity price risk sensitivities of Equinor's commodity-based derivative contracts. Equinor's assets and liabilities resulting from commodity-based derivative contracts consist of both exchange traded and non-exchange traded instruments, including embedded derivatives that have been bifurcated and recognised at fair value in the Consolidated balance sheet.

Price risk sensitivities at the end of 2025 and 2024 at 30% are assumed to represent a reasonably possible change based on the duration of the derivatives. Since none of the derivative financial instruments included in the table below are part of hedging relationships, any changes in the fair value would be recognised in the Consolidated statement of income.

### Commodity price sensitivity

(in USD million)	At 31 December			
	2025		2024	
	-30%	+30%	-30%	+30%
Crude oil and refined products net gains/(losses)	474	(474)	881	(882)
Natural gas, electricity and CO <sub>2</sub> net gains/(losses)	(174)	188	(122)	210

### Currency risk

Equinor's cash flows from operating activities deriving predominantly from oil and gas sales, operating expenses and capital expenditures are mainly in USD, but taxes, dividends to shareholders on the Oslo Børs and a share of our operating expenses and capital expenditures are in NOK. Accordingly, Equinor's currency management is primarily linked to mitigate currency risk related to payments in NOK. This means that Equinor regularly purchases NOK, primarily spot, but also on a forward basis using conventional derivative instruments.

As of 31 December 2025, the following currency risk sensitivity has been calculated by assuming a 10% reasonable possible change in the most relevant foreign currency exchange rates that impact Equinor's financial accounts. Also as of 31 December 2024, a change of 10% in the most relevant foreign currency exchange rates was viewed as a reasonable possible change. The below sensitivity information is calculated by reference to carrying amounts of assets and liabilities as of 31 December. The impact on Shareholders equity through Profit and Loss arises from monetary balances denominated in currencies other than an entity's functional currency, whereas the impact on Shareholders equity through Other comprehensive income arises principally from the translation of assets and liabilities of entities whose functional currency is not USD. A negative figure represents a negative equity impact/loss, while a positive figure represents a positive equity impact/gain.

Currency risk sensitivity (in USD million)	At 31 December 2025		
	NOK	EUR	GBP
Impact from a 10% strengthening of given currency vs USD on:			
Shareholders equity through Other comprehensive income	970	348	266
Shareholders equity through Profit and loss	(54)	(314)	(129)
Impact from a 10% weakening of given currency vs USD on:			
Shareholders equity through Other comprehensive income	(970)	(348)	(266)
Shareholders equity through Profit and loss	54	314	129

Currency risk sensitivity (in USD million)	At 31 December 2024		
	NOK	EUR	GBP
Impact from a 10% strengthening of given currency vs USD on:			
Shareholders equity through Other comprehensive income	888	309	925
Shareholders equity through Profit and loss	84	(167)	(167)
Impact from a 10% weakening of given currency vs USD on:			
Shareholders equity through Other comprehensive income	(888)	(309)	(925)
Shareholders equity through Profit and loss	(84)	167	167

### Interest rate risk

Bonds are normally issued at fixed rates in a variety of currencies (among others USD, EUR and GBP) and some of these bonds are converted to floating USD bonds by using interest rate and currency swaps. Equinor manages its interest rates exposure on its bond portfolio based on risk and reward considerations from an enterprise risk management perspective. This means that the fixed/floating mix on interest rate exposure may vary from time to time. For more detailed information about Equinor's long-term debt portfolio see [note 21](#) Finance debt.

The following interest rate risk sensitivity has been calculated by assuming a change of 100 basis points as a reasonable possible change in interest rates at the end of 2025 and 2024. A decrease in interest rates will have an estimated positive impact on net financial items in the Consolidated statement of income, while an increase in interest rates will have an estimated negative impact on net financial items in the Consolidated statement of income.

Interest risk sensitivity (in USD million)	At 31 December			
	2025		2024	
	- 100 basis points	+ 100 basis points	- 100 basis points	+ 100 basis points
Positive/(negative) impact on net financial items	308	(306)	262	(250)

### Equity price risk

Equinor's captive insurance company holds listed equity securities as part of its portfolio. In addition, Equinor holds some other listed and non-listed equities, mainly for long-term strategic purposes. By holding these assets, Equinor is exposed to equity price risk, defined as the risk of declining equity prices, which can result in a decline in the carrying value on certain of Equinor's assets recognised in the balance sheet. The equity price risk in the portfolio held by Equinor's captive insurance company is managed, with the aim of maintaining a moderate risk profile, through geographical diversification and the use of broad benchmark indexes.

The following equity price risk sensitivity has been calculated, by assuming a 25% reasonable possible change in equity prices that impact Equinor's financial accounts, based on balances at 31 December 2025. At 31 December 2024, a change of 35% in equity prices was viewed as a reasonable possible change.

The estimated gains and the estimated losses following from a change in equity prices would impact the Consolidated statement of income.

Equity price sensitivity	At 31 December			
	2025		2024	
	-25%	25%	-35%	35%
(in USD million)				
Net gains/(losses)	(1,115)	1,115	(1,234)	1,234

### Liquidity risk

Liquidity risk is the risk that Equinor will not be able to meet obligations of financial liabilities when they become due. The purpose of liquidity management is to ensure that Equinor always has sufficient funds available to cover its financial obligations.

The main cash outflows include the quarterly dividend payments and Norwegian petroleum tax payments made ten times per year. Trading in collateralised commodities and financial contracts also exposes Equinor to liquidity risk related to potential collateral calls from counterparties.

If the cash flow forecasts indicate that the liquid assets will fall below target levels, new long-term funding will be considered. Equinor raises debt in all major capital markets (USA, Europe and Asia) for long-term funding purposes. The policy is to have a maturity profile with repayments not exceeding 5% of capital employed in any year for the nearest five years. Equinor's non-current financial liabilities have a weighted average maturity of approximately 8 years. For more information about Equinor's non-current financial liabilities, see [note 21](#) Finance debt.

Short-term funding needs will normally be covered by the USD 5.0 billion US Commercial paper programme (CP) which is backed by a revolving credit facility of USD 5.0 billion, supported by 19 core banks, maturing in 2030. The facility supports secure access to funding, supported by the best available short-term rating. As at 31 December 2025 the facility has not been drawn upon.

The table below shows a maturity profile, based on undiscounted contractual cash flows, for Equinor's financial liabilities.

(in USD million)	At 31 December					
	2025			2024		
	Non-derivative financial liabilities	Lease liabilities	Derivative financial liabilities	Non-derivative financial liabilities	Lease liabilities	Derivative financial liabilities
Year 1	17,445	1,285	248	22,266	1,363	673
Year 2 and 3	7,222	1,161	307	5,723	1,299	643
Year 4 and 5	4,847	447	305	3,415	494	480
Year 6 to 10	10,119	546	749	6,174	488	1,156
After 10 years	9,176	594	215	10,355	315	425
Total specified	48,809	4,033	1,823	47,933	3,959	3,377

### Credit risk

Credit risk is the risk that Equinor's customers or counterparties will cause Equinor financial loss by failing to honour their obligations. Credit risk arises from credit exposures with customer accounts receivables as well as from financial investments, derivative financial instruments and deposits with financial institutions. Equinor uses risk mitigation tools to reduce or control credit risk both on a counterparty and portfolio level. The main tools include bank and parental guarantees, prepayments, and cash collateral.

Prior to entering into transactions with new counterparties, Equinor's credit policy requires all counterparties where Equinor has material credit exposure to be formally identified and assigned internal credit ratings. The internal credit ratings reflect Equinor's assessment of the counterparties' credit risk and are based on a quantitative and qualitative analysis of recent financial statements and other relevant business information. All counterparties are re-assessed regularly.

Equinor has pre-defined limits for the absolute credit risk level allowed at any given time on Equinor's portfolio as well as maximum credit exposures for individual counterparties. Equinor monitors the portfolio on a regular basis and individual, material exposures against limits on a daily basis. Equinor's total credit exposure is geographically diversified among a number of counterparties within the oil and energy sector, as well as larger oil and gas consumers and financial counterparties. The majority of Equinor's credit exposure is with investment-grade counterparties.

The following table contains the carrying amount of Equinor's financial receivables and derivative financial instruments split by Equinor's assessment of the counterparty's credit risk. Receivables that are overdue with more than 30 days represents less than 1% of the total reported trade and other receivables. A provision has been recognised for expected credit losses of trade and other receivables using the expected credit loss model. Only non-exchange traded instruments are included in derivative financial instruments.

(in USD million)	Non-current financial receivables	Current financial receivables <sup>1)</sup>	Trade and other receivables <sup>2)</sup>	Non-current derivative financial instruments	Current derivative financial instruments
<b>At 31 December 2025</b>					
Investment grade, rated A or above	260	2,547	2,169	550	318
Other investment grade	–	9	4,663	50	163
Non-investment grade or not rated	458	170	3,987	419	186
Total financial assets	718	2,726	10,819	1,020	667
<b>At 31 December 2024</b>					
Investment grade, rated A or above	208	4,448	3,764	308	640
Other investment grade	3	17	5,286	–	223
Non-investment grade or not rated	531	404	4,541	340	161
Total financial assets	743	4,868	13,591	648	1,024

1) Previously reported number for 2024 has been restated due to a change in classification of cash collaterals for commodity derivative transactions. Reference is made to note 2 Accounting Policies for more information.

2) For more information about Trade and other receivables, see [note 18](#) Trade and other receivables.

The table below presents the amounts offset under the terms of various offsetting agreements for financial assets and liabilities. These agreements are mainly entered into to manage the credit risks associated with over-the-counter commodity trading as well as regular commodity purchases and sales and enable Equinor and their counterparties to set off financial liabilities against financial assets in the ordinary course of business as well as in case of default. In addition, exchange-traded commodity derivatives are offset towards collateral receipts/payments as a result of day-to-day cash settlements based on change in fair value of open derivative positions. Amounts not qualifying for offsetting consists of collateral receipts or payments which usually is settled on a gross basis. Normally these amounts will offset in a potential default situation. There exist no restrictions on collaterals received.

(in USD million)	Gross amounts of recognised financial assets/liabilities	Gross amounts offset in the balance sheet	Net amounts presented in the balance sheet	Amounts of remaining rights to set-off not qualifying for offsetting	Net amount
<b>At 31 December 2025</b>					
Financial assets					
Trade and other receivables	12,690	1,870	10,819	–	10,819
Current interest-bearing financial receivables and accrued interest	256	–	256	–	256
Collateral receivables	4,392	1,922	2,470	1,127	1,343
Derivative financial instruments	4,817	3,130	1,687	1,481	206
<b>Total financial assets</b>	<b>22,154</b>	<b>6,922</b>	<b>15,232</b>	<b>2,608</b>	<b>12,624</b>
Financial liabilities					
Trade payables	11,570	1,870	9,700	–	9,700
Accrued expenses and other current financial liabilities	1,807	–	1,807	–	1,807
Collateral liabilities	3,197	1,898	1,298	1,298	–
Derivative financial instruments	4,752	3,154	1,598	1,310	288
<b>Total financial liabilities</b>	<b>21,325</b>	<b>6,922</b>	<b>14,403</b>	<b>2,608</b>	<b>11,795</b>

(in USD million)	Gross amounts of recognised financial assets/liabilities	Gross amounts offset in the balance sheet	Net amounts presented in the balance sheet	Amounts of remaining rights to set-off not qualifying for offsetting	Net amount
<b>At 31 December 2024</b>					
Financial assets					
Trade and other receivables	15,900	2,310	13,590	–	13,590
Current interest-bearing financial receivables and accrued interest	755	141	614	–	614
Collateral receivables <sup>1)</sup>	7,770	3,515	4,254	2,037	2,217
Derivative financial instruments	6,946	5,273	1,673	758	914
<b>Total financial assets</b>	<b>31,370</b>	<b>11,239</b>	<b>20,131</b>	<b>2,795</b>	<b>17,336</b>
Financial liabilities					
Trade payables	13,420	2,310	11,110	–	11,110
Accrued expenses and other current financial liabilities	1,526	141	1,385	–	1,385
Collateral liabilities	4,071	3,686	385	385	–
Derivative financial instruments	7,893	5,102	2,791	2,411	380
<b>Total financial liabilities</b>	<b>26,910</b>	<b>11,239</b>	<b>15,671</b>	<b>2,795</b>	<b>12,875</b>

1) Previously reported number for 2024 has been restated due to a change in classification of cash collaterals for commodity derivative transactions. Reference is made to note 2 Accounting Policies for more information.

## Capital management

The main objectives of Equinor's capital management policy are to maintain a strong overall financial position and to ensure sufficient financial flexibility. Equinor's primary focus is on maintaining its credit rating in the A category on a stand alone basis (excluding uplifts for Norwegian Government ownership). Equinor's current long-term ratings are AA- with a stable outlook (including one notch uplift) and Aa2 with a stable outlook (including two notch uplift) from S&P and Moody's, respectively. In order to monitor financial robustness, a key ratio utilised by Equinor is the non-GAAP metric of "Net interest-bearing debt adjusted (ND2) to Capital employed adjusted (CE2)"

ND1 is defined as Equinor's interest-bearing financial liabilities less cash and cash equivalents and current financial investments, adjusted for balances held by Equinor's captive insurance company (amounting to USD 288 million and USD 366 million for 2025 and 2024, respectively). CE1 is defined as Equinor's total equity (including non-controlling interests) and ND1. ND2 is defined as ND1 adjusted for lease liabilities (amounting to USD 3,412 million and USD 3,510 million for 2025 and 2024, respectively). CE2 is defined as Equinor's total equity (including non-controlling interests) and ND2.

(in USD million)	At 31 December	
	2025	2024
Net interest-bearing debt adjusted, including lease liabilities (ND1)	12,176	9,221
Net interest-bearing debt adjusted (ND2)	8,765	5,711
Capital employed adjusted, including lease liabilities (CE1)	52,674	51,601
Capital employed adjusted (CE2)	49,262	48,091
Net debt to capital employed adjusted, including lease liabilities (ND1/CE1)	23.1 %	17.9 %
Net debt to capital employed adjusted (ND2/CE2)	17.8 %	11.9 %

## Note 5. Segments

### Accounting policies

Equinor's operations are organised into business areas and followed up through operating segments in order to effectively manage and execute our strategy, including the ability to measure the progress of the business against its strategic goals. The operating segments are defined based on the components of Equinor that undergo regular review by the chief operating decision maker, Equinor's Chief Executive Officer (CEO). The following reportable segments correspond to the operating 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). Based on materiality considerations, the remaining business areas Projects, Drilling & Procurement (PDP), Technology, Digital & Innovation (TDI) as well as Corporate staff and functions, are aggregated into the reportable segment Other. 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 are consistent with those described in these Consolidated financial statements, except for the following: movements related to changes in asset retirement obligations are excluded from the line-item Additions to PP&E, intangibles and Equity accounted investments, and provisions for onerous contracts 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.

The Exploration & Production operating segments are responsible for the discovery and appraisal of new resources, commercial development and safe and efficient operation of the oil and gas portfolios within their respective geographical areas: E&P Norway on the Norwegian continental shelf, E&P USA in USA and E&P International worldwide outside of E&P Norway and E&P USA.

PDP is responsible for oil and gas field development, well deliveries, and sourcing across Equinor.

TDI encompasses research, technology development, specialist advisory services, digitalisation, IT, improvement, innovation, and ventures and future business.

MMP is responsible for the marketing, trading, processing and transportation of crude oil and condensate, natural gas, NGL and refined products, and includes refinery, terminals, and processing plant operation. MMP is also managing power and emissions trading and the development of transportation solutions for natural gas, liquids, and crude oil, including pipelines, shipping, trucking and rail. In addition, MMP is in charge of low carbon solutions in Equinor.

REN is developing, exploring, investing in, and operating areas within renewable energy such as offshore wind, green hydrogen, storage solutions and solar power.

During the fourth quarter of 2025, Equinor made changes to its organisational structure by establishing the new Power business area (PWR). With effect from 1 January 2026, the operating results of PWR will undergo regular review by the chief operating decision maker for the purpose of resource allocation, and PWR will be presented as a reportable segment in Equinor's financial statements from the first quarter of 2026. Comparable segment information will be restated. The PWR business area is responsible for all power activities, including Renewables (REN) and flexible power assets from the business area Marketing, Midstream and Processing (MMP), as well as Danske Commodities' power trading business.

Segment information for the years ended 31 December 2025, 2024, and 2023 are presented below. For revenues per geographical area, please see [note 7](#) Total revenues and other income. For further information on the following items affecting the segments, please refer to the related notes: [note 6](#) Acquisitions and disposals, [note 14](#) Impairments, and [note 26](#) Other commitments, contingent liabilities, and contingent assets.

<b>2025 (in USD million)</b>	<b>E&amp;P Norway</b>	<b>E&amp;P International</b>	<b>E&amp;P USA</b>	<b>MMP</b>	<b>REN</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total group</b>
Revenues third party	307	579	235	104,540	73	94	–	105,828
Revenues and other income inter-segment	33,561	4,456	4,053	288	31	33	(42,421)	–
Net income/(loss) from equity accounted investments	–	–	–	(61)	99	(19)	–	18
Other income	524	67	8	2	(10)	25	–	616
<b>Total revenues and other income</b>	<b>34,392</b>	<b>5,102</b>	<b>4,296</b>	<b>104,769</b>	<b>192</b>	<b>132</b>	<b>(42,421)</b>	<b>106,462</b>
Purchases [net of inventory variation]	–	(25)	–	(97,243)	(8)	(1)	42,112	(55,164)
Operating, selling, general and administrative expenses	(3,834)	(2,217)	(1,477)	(5,190)	(396)	(199)	536	(12,778)
Depreciation and amortisation	(5,697)	(1,318)	(1,705)	(919)	(47)	(151)	–	(9,838)
Net impairment (losses)/reversals	(173)	(851)	(385)	283	(1,355)	–	–	(2,481)
Exploration expenses	(567)	(222)	(60)	–	–	–	–	(849)
<b>Total operating expenses</b>	<b>(10,271)</b>	<b>(4,633)</b>	<b>(3,628)</b>	<b>(103,069)</b>	<b>(1,806)</b>	<b>(351)</b>	<b>42,648</b>	<b>(81,109)</b>
<b>Net operating income/(loss)</b>	<b>24,121</b>	<b>470</b>	<b>668</b>	<b>1,700</b>	<b>(1,614)</b>	<b>(219)</b>	<b>227</b>	<b>25,352</b>
Additions to PP&E, intangibles and equity accounted investments	7,366	8,224	1,199	1,142	2,837	124	–	20,892
<b>Balance sheet information</b>								
Equity accounted investments	4	5,574	–	693	2,039	193	–	8,504
Non-current segment assets	32,170	13,644	11,825	3,899	4,772	881	–	67,192
Non-current assets not allocated to segments								17,092
<b>Total non-current assets (excl. assets classified as held for sale)</b>								<b>92,787</b>

<b>2024</b> <b>(in USD million)</b>	<b>E&amp;P Norway</b>	<b>E&amp;P International</b>	<b>E&amp;P USA</b>	<b>MMP</b>	<b>REN</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total group</b>
Revenues third party	239	635	263	101,208	72	86	(1)	102,502
Revenues and other income inter-segment	33,296	5,891	3,664	507	20	32	(43,409)	-
Net income/(loss) from equity accounted investments	-	13	-	(59)	100	(6)	-	49
Other income	108	804	30	136	124	21	-	1,223
<b>Total revenues and other income</b>	<b>33,643</b>	<b>7,343</b>	<b>3,957</b>	<b>101,792</b>	<b>317</b>	<b>133</b>	<b>(43,410)</b>	<b>103,774</b>
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)
<b>Total operating expenses</b>	<b>(9,078)</b>	<b>(4,597)</b>	<b>(2,925)</b>	<b>(98,466)</b>	<b>(993)</b>	<b>(193)</b>	<b>43,406</b>	<b>(72,846)</b>
<b>Net operating income/(loss)</b>	<b>24,564</b>	<b>2,746</b>	<b>1,031</b>	<b>3,326</b>	<b>(676)</b>	<b>(60)</b>	<b>(4)</b>	<b>30,927</b>
Additions to PP&E, intangibles and equity accounted investments	6,285	3,191	3,862	953	2,153	250	-	16,695
<b>Balance sheet information</b>								
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
<b>Total non-current assets (excl. assets classified as held for sale)</b>								<b>77,946</b>

<b>2023</b> <b>(in USD million)</b>	<b>E&amp;P Norway</b>	<b>E&amp;P International</b>	<b>E&amp;P USA</b>	<b>MMP</b>	<b>REN</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total group</b>
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)	–
Net income/(loss) from equity accounted investments	–	28	–	12	(33)	(8)	–	(1)
Other income	111	1	32	23	18	142	–	327
<b>Total revenues and other income</b>	<b>38,340</b>	<b>7,032</b>	<b>4,319</b>	<b>105,908</b>	<b>17</b>	<b>253</b>	<b>(48,695)</b>	<b>107,174</b>
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)
<b>Total operating expenses</b>	<b>(9,253)</b>	<b>(4,700)</b>	<b>(2,966)</b>	<b>(101,925)</b>	<b>(774)</b>	<b>(345)</b>	<b>48,558</b>	<b>(71,404)</b>
<b>Net operating income/(loss)</b>	<b>29,087</b>	<b>2,332</b>	<b>1,353</b>	<b>3,984</b>	<b>(757)</b>	<b>(92)</b>	<b>(137)</b>	<b>35,770</b>
Additions to PP&E, intangibles and equity accounted investments	5,939	4,376	1,206	844	2,007	128	–	14,500
<b>Balance sheet information</b>								
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
<b>Total non-current assets (excl. assets classified as held for sale)</b>								<b>81,525</b>

## Non-current assets by country

(in USD million)	At 31 December	
	2025	2024
Norway <sup>1)</sup>	35,932	30,017
USA	16,472	15,638
Brazil	10,234	11,487
UK <sup>2)</sup>	7,349	1,641
Angola	1,248	1,159
Poland	1,088	644
Canada	1,015	1,019
Argentina	985	822
Denmark	768	770
Germany	301	287
Other	303	202
<b>Total non-current assets<sup>3)</sup></b>	<b>75,695</b>	<b>63,686</b>

1) Increase is mainly due to weakening of USD versus NOK.

2) This increase mainly relates to the Adura transaction, for more information please see [note 6](#).

3) Excluding deferred tax assets, pension assets and non-current financial assets (non-current assets that are not allocated to segments). Non-current assets are attributed to the country of operations and do not include assets classified as held for sale.

## Note 6. Acquisitions and disposals

### Accounting policies

#### Business combinations and divestments

Business combinations, except for transactions between entities under common control, are accounted for using the acquisition method when control is transferred to the Group. The acquired identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Acquisition costs incurred are expensed under Selling, general and administrative expenses. The total consideration transferred includes contingent consideration at fair value and changes in fair value resulting from events after the acquisition date are recognised in the Consolidated statement of income under Other income.

When Equinor loses control over a subsidiary, the assets and liabilities of the subsidiary are derecognised together with related Non-controlling interests (NCI) and other components of equity. Any retained interest in the former subsidiary is measured at fair value at the time control is lost, and resulting gain or loss is recognised in the Consolidated statement of income under Other income or Operating expenses, accordingly. Partial divestments are addressed in detail in the accounting judgement section below.

On the NCS, all disposals of assets are performed including the tax base (after-tax). Any gain includes the release of previously recognised tax liabilities related to the assets in question and is fully recognised in Other income in the Consolidated statement of income.

#### Assets classified as held for sale

Non-current assets or disposal groups are classified separately as held for sale in the Consolidated balance sheet if it is highly probable that they will be recovered primarily through sale rather than through continuing use. This condition is met when such assets or disposal groups are available for immediate sale in their present condition, Equinor's management is committed to the sale, and the sale is expected to be completed within one year from the date of classification as held for sale. In Equinor, these requirements are normally met when management has approved a negotiated letter of intent with the counterparties. Liabilities directly associated with the assets classified as held for sale and expected to be included as part of the sales transaction, are also classified separately.

#### Accounting judgement regarding acquisitions

Determining whether an acquisition meets the definition of a business combination or an asset acquisition requires judgement on a case-by-case basis. The conclusion may materially affect the financial statements both in the transaction period and subsequent periods. Similar assessments are performed upon the acquisition of an interest in a joint operation. Depending on the specific facts, acquisitions of oil and gas exploration and evaluation licences where a development decision has not yet been made have generally been accounted for as asset purchases. Conversely, acquisition of producing assets have generally been accounted for as business acquisitions.

#### Accounting judgement regarding partial divestments

The accounting policy for partial divestments of subsidiaries is based on careful consideration of the requirements and scope of IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The assessment requires judgement on a case-by-case basis, considering the substance of the transactions and the nature of the retained interest. In evaluating the IFRS Accounting Standards' requirements, Equinor notes considerations related to several relevant and similar issues that are under review by the IASB.

As a general policy, when Equinor loses control over a subsidiary that does not constitute a business, Equinor recognises only the gain or loss attributable to the divested portion. When the subsidiary constitutes a business, Equinor recognises the full gain or loss. Since IFRS does not explicitly address the accounting for partial disposals of subsidiaries that do not constitute a business, the policy is considered to provide more relevant and reliable information by reflecting the economic substance of transactions. This approach is applied consistently across similar transactions and will be reassessed in light of any future IASB developments.

## 2025

### Acquisitions and disposals

#### Swap with Petoro in the Haltenbanken area

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

#### Joint venture agreement with Shell in the UK

On 1 December 2025, Equinor closed an agreement with Shell to merge their UK upstream businesses and establish a joint venture, named Adura. The parties hold a 50% equity interest each. Selected UK North Sea upstream fields, associated licences and infrastructure have been transferred by both parties to Adura, including Equinor's interests in Rosebank, Mariner and Buzzard. The joint venture is accounted for under the equity method from the date of transaction completion. Adura is recognised at fair value of USD 5,574 million. The estimated fair value of performance based contingent consideration and interim period

settlement have been included in the loss of USD 174 million recognised within the E&P International segment in the fourth quarter 2025 and presented in the line-item Operating expenses in the Consolidated statement of income. An impairment loss of USD 650 million was recognised in third quarter 2025, presented within the line-item Depreciation, amortisation and net impairments in the Consolidated statement of income. The valuation of the notional Purchase Price Allocation and the final interim period settlement have not been completed by the date the report was approved for issuance by the Board of Directors.

#### Divestment of 40% interest in the Peregrino field in Brazil

On 11 November 2025, Equinor closed a transaction with Prio Tigris Ltda., a subsidiary of PRIO SA, to sell its 40% operated interest in the Peregrino field in Brazil as part of the ongoing optimisation of Equinor's international upstream portfolio. Following this transaction, PRIO assumed full operatorship of the field. The total cash consideration net of interim period adjustments amounted to USD 1,795 million, of which USD 1,555 million was received at closing. A loss of USD 75 million has been recognised within the E&P International segment in the fourth quarter as Operating expenses in the Consolidated statement of income.

### Held for sale

#### Sale of remaining interests in the Peregrino field in Brazil

Equinor has also agreed to sell its remaining 20% interest in the Peregrino field. The sale is expected to be completed within 2026, subject to regulatory and legal approvals. The net assets classified as held for sale were measured at fair value at the end of the fourth quarter, leading to an impairment of USD 200

million. This is mainly due to earnings during a longer than anticipated interim period, that will be deducted from the agreed consideration at closing. As of 31 December 2025, assets held for sale amounted to USD 906 million, and liabilities directly associated with the assets held for sale amounted to USD 179 million. Peregrino is part of the E&P International segment.

## 2024

### Acquisitions

#### 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 100% of its 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 1365 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.

### **Disposals**

#### **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 2024 and presented in the line item Operating expenses in the Consolidated statement of income. An impairment loss of USD 310 million was recognised in fourth quarter 2023, upon classification as held for sale, presented within the line item Depreciation, amortisation and net impairments in the Consolidated statement of income.

## Note 7. Total revenues and other income

### Accounting policies

#### Revenue recognition

Equinor presents Revenue from contracts with customers and Other revenue as a single caption, Revenues, in the Consolidated statement of income.

#### Revenue from contracts with customers

Revenue from the sale of crude oil, natural gas, petroleum products, power and other merchandise is recognised when a customer obtains control of those products, which for tangible products normally is when title passes at point of delivery, based on the contractual terms of the agreements. Each such sale normally represents a single performance obligation. In the case of natural gas as well as power, which is delivered on a continuous basis through pipelines and grid, sales are completed over time in line with the delivery of the actual physical quantities.

Sales and purchases of physical commodity and power volumes are presented on a gross basis as Revenues from contracts with customers and Purchases [net of inventory variation] respectively in the Consolidated statement of income. When the contracts are deemed financial instruments or part of Equinor's trading activities, they are settled and presented on a net basis as Other revenue. Reference is made to [note 28](#) Financial instruments and fair value measurement for a description of

accounting policies regarding derivatives. Sales of Equinor's own produced oil and gas volumes are always reflected gross as Revenue from contracts with customers.

Revenues from the production of oil and gas in which Equinor shares an interest with other companies are recognised on the basis of volumes lifted and sold to customers during the period (the sales method). Where Equinor has lifted and sold more than the ownership interest, an accrual is recognised for the cost of the overlift. Where Equinor has lifted and sold less than the ownership interest, costs are deferred for the underlift.

#### Other revenue

Items that represent a form of revenue, or are related to revenue from contracts with customers, are presented as other revenue if they do not meet the criteria for classification as revenue from contracts with customers. These other revenue items include taxes paid in-kind under certain production sharing agreements (PSAs) and the net impact of commodity trading and commodity-based derivative instruments related to sales contracts or revenue-related risk management.

#### Transactions with the Norwegian state

Equinor markets and sells the Norwegian state's share of oil and gas production from the Norwegian continental shelf (NCS). The Norwegian state's

participation in petroleum activities is organised through the Norwegian State's Direct Financial Interests (SDFI). Purchases and sales of the SDFI's share of crude oil and natural gas liquids (NGL) production, as well as the majority of the SDFI's share of liquefied natural gas (LNG) production, are presented as purchases [net of inventory variation] and revenues from contracts with customers, respectively.

Equinor sells, in its own name, but for the SDFI's account and risk, the SDFI's share of natural gas volumes. These sales and related expenditures refunded by the SDFI are presented net in the Consolidated financial statements. However, if such sales are made in the name of Equinor's subsidiaries, the related balance sheet items are reflected gross in the Consolidated balance sheet.

#### Accounting judgement related to transactions with the Norwegian state

Whether to account for the transactions gross or net involves the use of significant accounting judgement. In making the judgement, Equinor has considered whether it controls the SDFI's share of the volumes prior to onwards sales to third party customers, taking into account the pricing mechanisms and the flow of benefits to Equinor and the SDFI. The assessment is also impacted by the geographical area in which the sale takes place.

With regard to the sales of crude oil, natural gas liquids (NGL), and a major part of liquefied natural gas (LNG), Equinor directs the use of the volumes and, although certain benefits from the sales subsequently flow to the SDFI, Equinor purchases the volumes from the SDFI and obtains substantially all the remaining benefits. On this basis, Equinor has concluded that it acts as principal in these sales.

Regarding sales of natural gas, Equinor has concluded that control of the volumes does not transfer from the SDFI to Equinor. Although Equinor has been granted the ability to direct the use of the volumes, all the benefits from the sales of these volumes flow to the SDFI. On this basis, Equinor is not considered the principal in these sales.

Reference is made to [note 27](#) Related parties for more details regarding transactions performed between Equinor and SDFI.

**Revenues from contracts with customers by geographical areas**

Equinor has business operations in more than 20 countries. When attributing the line-item Revenues from contracts with customers in 2025 to the country of the legal entity executing the sale, Norway and the USA accounted for 77% and 19% respectively (79% and 18% respectively in 2024, and 79% and 18% respectively in 2023). Revenues from contracts with customers are mainly reflecting such revenues from the reporting segment MMP.

**Revenues from contracts with customers and other revenues**

(in USD million)	Note	2025	2024	2023
Crude oil		58,396	58,249	56,861
Natural gas		25,288	22,192	26,386
- European gas		21,220	18,133	23,174
- North American gas		2,067	1,044	1,111
- Other incl LNG		2,001	3,015	2,102
Refined products		10,380	9,242	10,083
Natural gas liquids		7,035	7,751	8,345
Power		2,103	1,882	2,223
Transportation		1,262	1,334	1,425
Other sales		778	649	809
<b>Total revenues from contracts with customers</b>		<b>105,242</b>	<b>101,298</b>	<b>106,132</b>
Taxes paid in-kind		231	300	342
Physically settled commodity derivatives		(131)	284	1,331
Gain/(loss) on commodity derivatives		247	180	(1,041)
Change in fair value of trading inventory		(57)	148	(334)
Other revenues		296	292	418
<b>Total other revenues</b>		<b>586</b>	<b>1,204</b>	<b>716</b>
<b>Revenues</b>		<b>105,828</b>	<b>102,502</b>	<b>106,848</b>
Net income/(loss) from equity accounted investments	<a href="#">15</a>	18	49	(1)
Other income	<a href="#">6</a>	616	1,223	327
<b>Total revenues and other income</b>		<b>106,462</b>	<b>103,774</b>	<b>107,174</b>

## Note 8. Salaries and personnel expenses

(in USD millions, except average number of employees)	2025	2024	2023
Salaries <sup>1)</sup>	3,590	3,197	2,876
Pension costs <sup>2)</sup>	487	495	441
Payroll tax	497	538	511
Other compensations and social costs	381	381	375
<b>Total payroll expenses</b>	<b>4,955</b>	<b>4,610</b>	<b>4,203</b>
Average number of employees <sup>3)</sup>	24,700	24,400	23,000

1) Salaries include bonuses and expatriate costs in addition to base pay.

2) See [note 22](#) Pensions.

3) Part time employees amount to 2% for, 2025, 2% for 2024 and 2% for 2023.

Total payroll expenses are accumulated in cost-pools and partially charged to partners of Equinor operated licences on an hours incurred basis.

## Compensation to the board of directors (BoD) and the corporate executive committee (CEC)

(in USD million) <sup>1)</sup>	Full year		
	2025	2024	2023
Current employee benefits	12.4	11.1	10.7
Post-employment benefits	0.4	0.3	0.3
Other non-current benefits	0.0	0.0	0.0
Share-based payment benefits	–	0.2	0.3
<b>Total benefits</b>	<b>12.8</b>	<b>11.6</b>	<b>11.3</b>

1) All figures in the table are presented on accrual basis.

At 31 December 2025, 2024, and 2023 there are no loans to the members of the BoD or the CEC.

### Share-based compensation

Equinor's share saving plan provides employees with the opportunity to purchase Equinor shares through monthly salary deductions and a contribution by Equinor. If the shares are kept for two full calendar years of continued employment following the year of purchase, the employees will be allocated one bonus share for each share they have purchased.

Estimated compensation expense including the contribution by Equinor for purchased shares, amounts vested for bonus shares granted and related social security tax was USD 82 million, USD 83 million, and USD 78 million related to the 2025, 2024 and 2023 programmes, respectively. For the 2026 programme (granted in 2025), the estimated compensation expense is USD 94 million. At 31 December 2025 the amount of compensation cost yet to be expensed throughout the vesting period is USD 190 million.

See [note 20](#) Shareholders' equity, capital distribution and earnings per share for more information about share-based compensation.

## Note 9. Auditor's remuneration and Research and development expenditures

### Auditor's remuneration

(in USD millions, excluding VAT)	Full year		
	2025	2024	2023
Audit fee	14.1	15.5	14.9
Audit related fee	1.8	1.7	1.2
Tax fee	–	–	–
Other service fee	0.3	0.4	–
<b>Total remuneration</b>	<b>16.2</b>	<b>17.6</b>	<b>16.1</b>

In addition to the figures in the table above, the audit fees and audit related fees related to Equinor operated licences amount to USD 0.6 million, USD 0.5 million and USD 0.5 million for 2025, 2024 and 2023, respectively.

### Research and development expenditures (R&D)

Equinor has R&D activities within exploration, subsurface, drilling and well, facilities, low carbon and renewables. R&D activities contribute to maximising and developing long-term value from Equinor's assets. R&D expenditures are partially financed by partners of Equinor operated licences.

R&D expenditures including amounts charged to partners were USD 352 million, USD 348 million and USD 311 million in 2025, 2024 and 2023, respectively. Equinor's share of the expenditures has been recognised within Total operating expenses in the Consolidated statement of income.

## Note 10. Financial items

(in USD million)	Full year		
	2025	2024	2023
Dividends received	139	149	218
Interest income financial investments, including cash and cash equivalents	776	1,217	1,468
Interest income non-current financial receivables	56	33	31
Interest income other current financial assets and other financial items	203	551	732
<b>Interest income and other financial income</b>	<b>1,175</b>	<b>1,951</b>	<b>2,449</b>
Interest expense bonds and bank loans and net interest on related derivatives	(1,223)	(1,211)	(1,263)
Interest expense lease liabilities	(120)	(131)	(132)
Capitalised borrowing costs	798	662	468
Accretion expense asset retirement obligations	(605)	(525)	(538)
Interest expense current financial liabilities and other financial expense	(287)	(377)	(195)
<b>Interest expenses and other financial expenses</b>	<b>(1,436)</b>	<b>(1,582)</b>	<b>(1,660)</b>
Foreign currency exchange gains/(losses) derivative financial instruments	104	586	(1,476)
Other foreign currency exchange gains/(losses)	(239)	(420)	2,327
<b>Net foreign currency exchange gains/(losses)</b>	<b>(135)</b>	<b>166</b>	<b>852</b>
<b>Gains/(losses) financial investments</b>	<b>(112)</b>	<b>(522)</b>	<b>123</b>
<b>Gains/(losses) other derivative financial instruments</b>	<b>245</b>	<b>46</b>	<b>351</b>
<b>Net financial items</b>	<b>(265)</b>	<b>58</b>	<b>2,114</b>

Equinor's main financial items relate to assets and liabilities in the fair value through profit or loss and the amortised cost categories. For more information about financial instruments by category see [note 28](#) Financial instruments and fair value measurement.

Interest income financial investments, including cash and cash equivalents includes interest income related to balances at amortised cost of USD 671 million, USD 1,132 million, and USD 1,410 million for 2025, 2024 and 2023, respectively.

Interest expense bonds and bank loans and net interest on related derivatives includes interest expenses of USD 917 million, USD 787 million and USD 857 million for 2025, 2024 and 2023, respectively, on financial liabilities at amortised cost. It also includes net interest on related derivatives at fair value through profit or loss, amounting to a net interest expense of USD 306 million, USD 425 million and USD 405 million for 2025, 2024 and 2023 respectively.

Foreign currency exchange gains/(losses) derivative financial instruments include fair value changes of currency derivatives related to liquidity and currency risk. Other foreign currency exchange gains/(losses) includes a fair value gain from derivatives related to non-current debt of USD 883 million in 2025, a loss of USD 412 million in 2024 and a gain of USD 292 million in 2023.

Gains/(losses) financial investments primarily include fair value change from shares in other companies, with a loss of USD 99 million in 2025, a loss of USD 496 million in 2024 and a gain of USD 124 million in 2023.

Gains/(losses) other derivative financial instruments primarily include fair value changes from interest rate related derivatives, with a gain of USD 232 million, USD 33 million and USD 332 million in 2025, 2024 and 2023 respectively.

## Note 11. Income taxes

### Accounting policies

#### Income tax

Income tax in the Consolidated statement of income comprises current income tax and effects of changes in deferred tax positions. Income tax is recognised in the Consolidated statement of income except when it relates to items recognised in other comprehensive income (OCI).

Current tax consists of the expected tax payable for the year and any adjustment to tax payable for previous years. Uncertain tax positions and potential tax exposures are analysed individually. The outcomes of tax disputes are mostly binary in nature, and in each case the most likely amount for probable liabilities to be paid (including penalties) or assets to be received (disputed tax positions for which payment has already been made) is recognised within Current tax or Deferred tax as appropriate.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases, and on unused tax losses and credits carried forward, subject to the initial recognition exemption. A deferred tax asset is recognised only to the extent that it is probable that future taxable income will be available against which the asset can be utilised. For a deferred tax asset to be recognised based on future taxable income,

convincing evidence is required, considering the existence of contracts, production of oil or gas in the future based on volumes of expected reserves, observable prices in active markets, expected volatility of trading profits, expected foreign currency rate movements and similar facts and circumstances.

When an asset retirement obligation or a lease contract is initially reflected in the accounts, a deferred tax liability and a corresponding deferred tax asset are recognised simultaneously and accounted for in line with other deferred tax items.

#### Estimation uncertainty regarding income tax

Equinor incurs significant amounts of income taxes payable to various jurisdictions and may recognise significant changes to deferred tax assets and deferred tax liabilities. There may be uncertainties related to interpretations of applicable tax laws and regulations regarding amounts in Equinor's tax returns, which are filed in a number of tax regimes. For cases of uncertain tax treatments, it may take several years to complete the discussions with relevant tax authorities or to reach resolutions of the appropriate tax positions through litigation.

The carrying values of income tax related assets and liabilities are based on Equinor's interpretations of applicable laws, regulations and relevant court decisions. The quality of these estimates, including the most likely outcomes of uncertain tax treatments, is dependent upon

proper application of at times very complex sets of rules, the recognition of changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes. Climate-related matters and the transition to carbon-neutral energy-consumption globally have increased the uncertainty in determining key business assumptions used to assess the recoverability of deferred tax assets through sufficient future taxable income before tax losses expire.

### Significant components of income tax expense

(in USD million)	Full year		
	2025	2024	2023
Current income tax expense in respect of current year	(19,930)	(20,063)	(24,028)
Prior period adjustments	(105)	76	(121)
Current income tax expense	(20,035)	(19,987)	(24,149)
Origination and reversal of temporary differences	580	(1,931)	(1,529)
Recognition/Derecognition of previously (un)recognised deferred tax assets	(454)	60	(137)
Change in tax regulations	(276)	(34)	4
Prior period adjustments	155	(264)	(169)
Deferred tax income/(expense)	5	(2,169)	(1,831)
Income tax	(20,030)	(22,157)	(25,980)

### Changes to tax regimes

#### UK

The UK introduced the Energy Profits Levy (EPL) in May 2022 at 25%, increasing to 35% from January 2023. The levy applies to oil and gas profits from UK and UK Continental Shelf operations, on top of existing profit-based taxes. From January 2023, the combined tax rate for oil and gas companies was 75%.

Following the UK General Election, the EPL rate increased to 38% from 1 November 2024 and was extended to 31 March 2030. The 29% investment allowance was removed from the same date.

On 26 November 2025 British authorities announced the Oil and Gas Price Mechanism (OGPM), replacing the EPL from 2030. The OGPM will apply a 35% tax on revenues above benchmark prices of \$90/bbl for oil and 90p/therm for gas, with annual uplifts from April 2027. Further details will follow in 2026.

## Reconciliation of statutory tax rate to effective tax rate

(in USD million)	Full year		
	2025	2024	2023
Income/(loss) before tax	25,088	30,986	37,884
Calculated income tax at statutory rate <sup>1)</sup>	(5,456)	(7,673)	(8,833)
Calculated Norwegian Petroleum tax <sup>2)</sup>	(13,942)	(14,611)	(17,226)
Tax effect uplift <sup>3)</sup>	194	216	160
Tax effect of permanent differences regarding divestments <sup>4)</sup>	(241)	426	82
Tax effect of permanent differences caused by functional currency different from tax currency	(524)	374	5
Tax effect of other permanent differences	(184)	81	453
Recognition/Derecognition of previously (un)recognised deferred tax assets <sup>5)</sup>	(454)	60	(137)
Change in unrecognised deferred tax assets	(10)	(132)	(29)
Change in tax regulations	(276)	(34)	4
Prior period adjustments	50	(188)	(290)
Other items including foreign currency effects	813	(677)	(169)
Income tax	(20,030)	(22,157)	(25,980)
Effective tax rate	79.8 %	71.5 %	68.6 %

- 1) The weighted average of statutory tax rates was 21.7% in 2025, 24.8% in 2024 and 23.3% in 2023. The rates are influenced by earnings composition between tax regimes with lower statutory tax rates and tax regimes with higher statutory tax rates.
- 2) The Norwegian petroleum income is taxable at a tax rate of 71.8% after deducting a calculated 22% corporate tax.
- 3) As from 2023 the uplift deduction for investments on NCS has been abolished except for asset investments that fall under the temporary rules enacted under the Covid-19 pandemic. For investments with PUD submitted to the authorities before 31 December 2022 the rules allow a direct deduction of the whole uplift in the year the capital expenditure is incurred. In 2024 the rate was 12.4% and this rate did not change in 2025.
- 4) Impairment of USD 650 million is included in the amount
- 5) Equinor performs its assessment on DTA recognition based on sources of income such as the reversal pattern of taxable timing differences and projections of taxable income and recognises the amount of deferred tax assets that is probable to be realised. In 2025 USD 454 million was derecognised mainly related to the UK, compared to a recognition of USD 60 million in 2024 mainly related to updated cash flow forecast for Angola,

**Deferred tax assets and liabilities comprise**

(in USD million)	Tax losses carried forward	Property, plant and equipment and intangible assets	Asset retirement obligations	Lease liabilities	Pensions	Derivatives	Other	Total
Deferred tax assets	4,283	478	8,338	1,178	575	258	1,511	16,621
Deferred tax liabilities	(4)	(25,574)	–	(2)	(6)	(157)	(349)	(26,092)
Net asset/(liability) at 31 December 2025	4,279	(25,096)	8,338	1,176	569	101	1,162	(9,471)
Deferred tax assets	7,936	520	6,928	1,180	535	406	1,235	18,741
Deferred tax liabilities	–	(23,724)	–	(2)	(5)	(313)	(805)	(24,849)
Net asset/(liability) at 31 December 2024	7,936	(23,204)	6,928	1,178	530	93	430	(6,108)

**Changes in net deferred tax liability during the year were as follows:**

(in USD million)	2025	2024	2023
Net deferred tax liability at 1 January	6,108	5,485	3,179
Charged/(credited) to the Consolidated statement of income	(5)	2,169	1,831
Charged/(credited) to Other comprehensive income	29	239	(66)
Acquisitions and disposals <sup>1)</sup>	1,868	(423)	981
Foreign currency translation effects and other effects	1,471	(1,362)	(440)
Net deferred tax liability at 31 December	9,471	6,108	5,485

Deferred tax assets and liabilities are offset to the extent that the deferred taxes relate to the same fiscal authority, and there is a legally enforceable right to offset current tax assets against current tax liabilities.

After netting deferred tax assets and liabilities by fiscal entity and reclassification to Assets held for sale, deferred taxes are presented on the Consolidated balance sheet as follows:

(in USD million)	At 31 December	
	2025	2024
Deferred tax assets	5,053	4,900
Deferred tax liabilities	14,524	12,726
Net deferred tax asset/(liability) classified as held for sale	–	1,717

1) Changes in 2025 are mainly due to the joint venture agreement with Shell in the UK.

Deferred tax assets are recognised based on the expectation that sufficient taxable income will be available through reversal of taxable temporary differences or future taxable income. At year-end 2025, the deferred tax assets of USD 5,053 million were primarily recognised in the US, Norway, Angola, Canada and Brazil. Of this amount, USD 1,833 million was recognised in entities which have suffered a tax loss in either the current or the preceding period. The corresponding amounts for 2024, were USD 6,850 million and USD 3,553 million, respectively. The tax losses will be utilised through reversal of taxable temporary differences and future taxable income, mainly from production of oil and gas. Around 90% of the tax losses carried forward and recognised as deferred tax assets are expected to be fully utilised within 10 years.

#### Unrecognised deferred tax assets

(in USD million)	At 31 December			
	2025		2024	
	Basis	Tax	Basis	Tax
Deductible temporary differences	4,889	1,207	2,267	924
Unused tax credits	–	234	–	189
Tax losses carried forward	5,696	1,382	4,456	1,051
<b>Total unrecognised deferred tax assets</b>	<b>10,585</b>	<b>2,823</b>	<b>6,723</b>	<b>2,164</b>

Approximately 93% of the unrecognised carry forward tax losses can be carried forward indefinitely. The majority of the unrecognised tax losses that cannot be carried forward indefinitely expire after 2027. The unrecognised tax credits expire mainly from 2030, while the unrecognised deductible temporary differences do not expire under the current tax legislation. Deferred tax assets have not been recognised in respect of these items because currently there is insufficient evidence to support that future taxable profits will be available to secure utilisation of the benefits.

At year-end 2025, unrecognised deferred tax assets in Angola, the UK and Canada represents USD 681 million, USD 526 million and USD 456 million, respectively, of the total unrecognised deferred tax assets of USD 2,823 million. Similar amounts for 2024 were USD 650 million in Angola, USD 117 million in the UK and USD 401 million in Canada of a total of USD 2,164 million. The remaining unrecognised deferred tax assets originate from several different tax jurisdictions.

## Note 12. Property, plant and equipment

### Accounting policies

#### Property, plant and equipment

Property, plant and equipment is measured at cost, less accumulated depreciation and impairment. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of an asset retirement obligation, exploration costs transferred from intangible assets and, for qualifying assets, borrowing costs. Contingent consideration included in the acquisition of an asset or group of similar assets is initially measured at its fair value, with later changes in fair value other than due to the passage of time reflected in the book value of the asset or group of assets, unless the asset is impaired. Property, plant and equipment include costs relating to expenditures incurred under the terms of production sharing agreements (PSAs) in certain countries, and which qualify for recognition as assets of Equinor. State-owned entities in the respective countries, however, normally hold the legal title to such PSA-based property, plant and equipment.

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Inspection and overhaul costs, associated with regularly scheduled major maintenance programmes planned and carried out at recurring intervals exceeding one year, are capitalised and amortised over the period to the next scheduled inspection and overhaul. All other maintenance costs are expensed as incurred.

Capitalised exploration and evaluation expenditures, development expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of production wells, and field-dedicated transport systems for oil and gas are capitalised as Producing oil and gas properties within Property, plant and equipment. Such capitalised costs, when designed for significantly larger volumes than the reserves from already developed and producing wells, are depreciated using the unit of production method (UoP) based on proved reserves expected to be recovered from the area during the concession or contract period. Depreciation of production wells uses the UoP method based on proved developed reserves, and capitalised acquisition costs of proved properties are depreciated using the UoP method based on total proved reserves. In the rare circumstances where the use of proved reserves fails to provide an appropriate basis reflecting the pattern in which the asset's future economic benefits are expected to be consumed, a more appropriate reserve estimate is used. Depreciation of other assets and transport systems used by several fields is calculated on the basis of their estimated useful lives, normally using the straight-line method. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. For exploration and production assets, Equinor has established separate depreciation categories which as a minimum distinguish between platforms, pipelines and wells.

The estimated useful lives of property, plant and equipment are reviewed on an annual basis, and changes in useful lives are accounted for prospectively. An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on derecognition of the asset is included in Other income or Operating expenses, respectively, in the period the item is derecognised.

Monetary or non-monetary grants from governments, when related to property, plant and equipment and considered reasonably certain, are recognised in the Consolidated balance sheet as a deduction to the carrying value of the asset and subsequently recognised in the Consolidated statement of income over the life of the depreciable asset as a reduced depreciation expense.

### **Research and development**

Equinor undertakes research and development both on a funded basis for licence holders and on an unfunded basis for projects at its own risk, developing innovative technologies to create opportunities and enhance the value of current and future assets. Expenses relate both to in-house resources and the use of suppliers. Equinor's own share of the licence holders' funding and the total costs of the unfunded projects are considered for capitalisation under the applicable IFRS Accounting Standard requirements. Subsequent to initial recognition, any capitalised development costs are accounted for in the same manner as Property, plant and equipment. Costs not qualifying for capitalisation are expensed as incurred, see [note 9](#) Auditor's remuneration and Research and development expenditures for more details.

### Estimation uncertainty regarding determining oil and gas reserves

Reserves quantities are, by definition, discovered, remaining, recoverable and economic. Recoverable oil and gas quantities are always uncertain. Estimating reserves is complex and based on a high degree of professional judgement involving geological and engineering assessments of in-place hydrocarbon volumes, the production, historical recovery and processing yield factors and installed plant operating capacity. The reliability of these estimates depends on both the quality and availability of the technical and economic data and the efficiency of extracting and processing the hydrocarbons.

### Estimation uncertainty: Proved oil and gas reserves

Proved oil and gas reserves may impact the carrying amounts of oil and gas producing assets, as changes in the proved reserves, will impact the unit of production rates used for depreciation and amortisation. Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations. Unless evidence indicates that renewal is reasonably certain, estimates of proved reserves only reflect the period before the contracts providing the right to operate expire. For future development projects, proved reserves estimates are included only where there is a significant commitment to project funding and execution and when relevant governmental and regulatory approvals have been secured or are reasonably certain to be secured.

Proved reserves are divided into proved developed and proved undeveloped reserves. Proved developed reserves are to be recovered through existing wells with existing equipment and operating methods, or where the cost of the required equipment is relatively minor compared to the cost of a new well. Proved undeveloped reserves are to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major capital expenditure is required. Undrilled well locations can be classified as having proved undeveloped reserves if a development plan is in place indicating that they are scheduled to be drilled within five years unless specific circumstances justify a longer time horizon. Specific circumstances are for instance fields which have large up-front investments in offshore infrastructure, such as many fields on the NCS, where drilling of wells is scheduled to continue for much longer than five years. For unconventional reservoirs where continued drilling of new wells is a major part of the investments, such as the US onshore assets, the proved reserves are always limited to proved well locations scheduled to be drilled within five years.

Proved oil and gas reserves have been estimated by internal qualified professionals based on industry standards and are governed by the oil and gas rules and disclosure requirements in the U.S. Securities and Exchange Commission (SEC) regulations S-K and S-X, and the Financial Accounting Standards Board (FASB) requirements for supplemental oil and gas disclosures. The estimates have been based on a 12-month average product price and on existing economic conditions and operating methods as required, and recovery of the estimated quantities have a high degree of certainty (at least a 90%

probability). An independent third party has evaluated Equinor's proved reserves estimates, and the results of this evaluation do not differ materially from Equinor's estimates.

### Estimation uncertainty: Expected oil and gas reserves

Changes in the expected oil and gas reserves may materially impact the amounts of asset retirement obligations, as a consequence of timing of the removal activities. It will also impact value-in-use calculations for oil and gas assets, possibly affecting impairment testing and the recognition of deferred tax assets. Expected oil and gas reserves are the estimated remaining, commercially recoverable quantities, based on Equinor's judgement of future economic conditions, from projects in operation or decided for development. As per Equinor's internal guidelines, expected reserves are defined as the 'forward looking mean reserves' when based on a stochastic prediction approach. In some cases, a deterministic prediction method is used, in which case the expected reserves are the deterministic base case or best estimate. Expected reserves are therefore typically larger than proved reserves as defined by the SEC, which are high confidence estimates with at least a 90% probability of recovery when a probabilistic approach is used. Expected oil and gas reserves have been estimated by internal qualified professionals based on industry standards and classified in accordance with the Norwegian resource classification system issued by the Norwegian Offshore Directorate.

(in USD million)	Machinery, equipment and transportation equipment	Production plants and oil and gas assets	Refining and manufacturing plants	Buildings and land	Assets under development	Right of use assets <sup>4)</sup>	Total
Cost at 1 January 2025	1,446	154,917	7,486	660	17,354	7,514	189,377
Additions through business acquisition <sup>7)</sup>	–	610	195	–	–	–	805
Additions and transfers <sup>6)</sup>	74	15,212	548	34	(3,351)	1,023	13,540
Changes in asset retirement obligations	–	1,243	–	–	153	–	1,397
Disposals at cost	(1)	(5,870)	–	(14)	(16)	(914)	(6,815)
Assets reclassified to held for sale <sup>7)</sup>	–	(2,744)	–	–	–	4	(2,739)
Foreign currency translation effects	60	12,025	632	26	728	215	13,685
Cost at 31 December 2025	1,578	175,393	8,860	707	14,869	7,843	209,249
Accumulated depreciation and impairment at 1 January 2025	(1,175)	(121,661)	(6,470)	(349)	(76)	(4,087)	(133,817)
Depreciation	(53)	(8,361)	(253)	(28)	–	(1,118)	(9,813)
Impairment <sup>5)</sup>	–	(362)	–	(17)	(428)	(220)	(1,027)
Reversal of impairment <sup>5)</sup>	2	–	278	–	18	–	299
Transfers <sup>6)</sup>	(1)	(7)	–	(1)	–	(134)	(143)
Accumulated depreciation and impairment on disposed assets	1	3,885	–	14	–	911	4,811
Accumulated depreciation and impairment on assets classified as held for sale <sup>7)</sup>	1	1,749	–	–	–	(4)	1,745
Foreign currency translation effects	(32)	(9,408)	(491)	(11)	(10)	(112)	(10,063)
Accumulated depreciation and impairment at 31 December 2025	(1,258)	(134,165)	(6,935)	(391)	(495)	(4,764)	(148,008)
Carrying amount at 31 December 2025	320	41,227	1,925	315	14,374	3,079	61,241
Estimated useful lives (years)	3 - 20	UoP <sup>1)</sup>	15 - 30	10 - 33 <sup>2)</sup>		1 - 33 <sup>3)</sup>	

(in USD million)	Machinery, equipment and transportation equipment	Production plants and oil and gas assets	Refining and manufacturing plants	Buildings and land	Assets under development	Right of use assets	Total
Cost at 1 January 2024	1,438	170,911	8,105	591	14,097	7,050	202,191
Additions through business acquisition <sup>7)</sup>	–	2,062	–	–	157	–	2,219
Additions and transfers <sup>6)</sup>	79	5,817	55	99	5,866	1,239	13,155
Changes in asset retirement obligations	–	(183)	–	–	110	–	(73)
Disposals at cost	(30)	(6,538)	(88)	(5)	(188)	(537)	(7,385)
Assets reclassified to held for sale <sup>7)</sup>	(1)	(6,679)	–	(8)	(1,831)	(66)	(8,585)
Foreign currency translation effects	(40)	(10,473)	(585)	(17)	(857)	(172)	(12,145)
Cost at 31 December 2024	1,446	154,917	7,486	660	17,354	7,514	189,377
Accumulated depreciation and impairment at 1 January 2024	(1,188)	(131,325)	(6,780)	(337)	(117)	(3,623)	(143,369)
Depreciation	(48)	(8,272)	(202)	(29)	–	(1,105)	(9,656)
Impairment <sup>5)</sup>	–	(64)	–	–	–	(7)	(71)
Reversal of impairment <sup>5)</sup>	2	158	7	–	25	–	191
Transfers <sup>6)</sup>	–	(2)	–	–	2	–	–
Accumulated depreciation and impairment on disposed assets	29	5,154	70	3	3	544	5,804
Accumulated depreciation and impairment on assets classified as held for sale <sup>7)</sup>	–	4,318	–	4	–	23	4,346
Foreign currency translation effects	30	8,372	435	9	10	82	8,939
Accumulated depreciation and impairment at 31 December 2024	(1,175)	(121,661)	(6,470)	(349)	(76)	(4,087)	(133,817)
Carrying amount at 31 December 2024	271	33,255	1,016	312	17,278	3,428	55,560
Estimated useful lives (years)	3 - 20	UoP <sup>1)</sup>	15 - 30	10 - 33 <sup>2)</sup>		1 - 20 <sup>3)</sup>	

1) Depreciation according to unit of production method.

2) Land is not depreciated. Buildings include leasehold improvements.

3) For depreciation method, see [note 25](#) Leases.

4) Right of use assets at 31 December 2025 mainly consist of Land and buildings USD 1,083 million, Vessels USD 1,170 million and Drilling rigs USD 458 million.

5) See [note 14](#) Impairments.

6) The carrying amount of assets transferred to Property plant and equipment from Intangible assets in 2025 and 2024 amounted to USD 230 million and USD 240 million, respectively.

7) For additions through business acquisition and assets reclassified to held for sale, see [note 6](#) Acquisitions and disposals.

## Note 13. Intangible assets

### Accounting policies

#### Intangible assets including goodwill

Intangible assets are measured at cost, less accumulated amortisation and impairment. Intangible assets include acquisition cost for oil and gas prospects, expenditures on the exploration for and evaluation of oil and natural gas resources, goodwill, and other intangible assets. Intangible assets relating to expenditures on the exploration for and evaluation of oil and natural gas resources are not amortised. When the decision to develop a particular area is made, related intangible exploration and evaluation assets are reclassified to Property, plant and equipment.

Goodwill acquired in a business combination is allocated to each cash generating unit (CGU), or group of units, expected to benefit from the combination's synergies. Following initial recognition, goodwill is measured at cost less any accumulated impairment. In acquisitions made on a post-tax basis according to the rules on the NCS, a provision for deferred tax is reflected in the accounts based on the difference between the acquisition cost and the tax depreciation basis transferred from the seller. The offsetting entry to such deferred tax amounts is reflected as goodwill, which is allocated to the CGU or group of CGUs on whose tax depreciation basis the deferred tax has been computed.

Other intangible assets with a finite useful life, are depreciated over their useful life using the straight-line method.

#### Oil and gas exploration, evaluation and development expenditures

Equinor uses the successful efforts method of accounting for oil and gas exploration costs. Expenditures to acquire mineral interests in oil and gas properties, including signature bonuses, expenditures to drill and equip exploratory wells and evaluation expenditures are capitalised within Intangible assets as Exploration expenditures and Acquisition costs - oil and gas prospects. Geological and geophysical costs and other exploration and evaluation expenditures are expensed as incurred.

Exploration wells that discover potentially economic quantities of oil and natural gas remain capitalised as intangible assets during the evaluation phase of the discovery. This evaluation is normally finalised within one year after well completion. If, following the evaluation, the exploratory well has not found potentially commercial quantities of hydrocarbons, the previously capitalised costs are evaluated for derecognition or tested for impairment. Any derecognition or impairment is classified as Exploration expenses in the Consolidated statement of income.

Capitalised exploration and evaluation expenditures related to offshore wells that find hydrocarbon resources, are transferred to Property, plant and equipment at the time of sanctioning of the development project. The timing from evaluation of a discovery until a project is sanctioned could take several years depending on the location and maturity,

including existing infrastructure, of the area of discovery, whether a host government agreement is in place, the complexity of the project and the financial robustness of the project. For onshore wells where no sanction is required, the transfer to Property, plant and equipment occurs at the time when a well is ready for production.

For exploration and evaluation asset acquisitions (farm-in arrangements) in which Equinor has decided to fund a portion of the selling partner's exploration and/or future development expenditures (carried interests), these expenditures are reflected in the Consolidated financial statements as and when the exploration and development work progresses.

Equinor reflects exploration and evaluation asset disposals (farm-out arrangements) on a historical cost basis with no gain or loss recognition. Consideration from the sale of an undeveloped part of an asset reduces the carrying amount of the asset. If the consideration exceeds the carrying amount of the asset, the excess amount is reflected in the Consolidated statement of income under

Other income. Equal-valued exchanges (swaps) of exploration and evaluation assets with only immaterial cash considerations are accounted for at the carrying amounts of the assets given up with no gain or loss recognition.

#### Estimation uncertainty regarding exploration activities

Exploratory wells that have found hydrocarbon resources, but where classification of those resources as reserves depends on whether a major capital expenditure can be justified, will remain capitalised during the evaluation phase for the findings on the exploration wells. Thereafter it will be considered a trigger for impairment evaluation of the well if no development decision is planned for the near future, and there moreover are no concrete plans for future drilling in the licence. Judgements as to whether these expenditures should remain capitalised, be derecognised or impaired in the period may materially affect the carrying values of these assets and consequently, the operating income for the period.

(in USD million)	Exploration expenses	Acquisition costs - oil and gas prospects	Goodwill <sup>(2)</sup>	Other	Total
Cost at 1 January 2025	1,147	2,438	1,443	1,206	6,234
Additions through business acquisition <sup>(3)</sup>	–	–	475	–	475
Additions	431	7	–	30	468
Disposals at cost	(4)	(13)	(5)	(46)	(69)
Transfers	(52)	(178)	–	22	(208)
Assets reclassified to held for sale <sup>(3)</sup>	–	–	(3)	–	(3)
Expensed exploration expenditures previously capitalised	(119)	(36)	–	–	(155)
Impairment of goodwill	–	–	(288)	–	(288)
Foreign currency translation effects	104	65	215	53	438
Cost at 31 December 2025	1,508	2,283	1,838	1,265	6,893
Accumulated amortisation and impairment at 31 December 2025 <sup>(1)</sup>				(942)	(942)
Carrying amount at 31 December 2025	1,508	2,283	1,838	322	5,950

(in USD million)	Exploration expenses	Acquisition costs - oil and gas prospects	Goodwill	Other	Total
Cost at 1 January 2024	1,169	2,036	1,733	1,072	6,010
Additions through business acquisition <sup>3)</sup>	–	504	71	–	574
Additions	299	151	29	202	681
Disposals at cost	(6)	(103)	–	(4)	(113)
Transfers	(145)	(94)	(1)	–	(240)
Assets reclassified to held for sale <sup>3)</sup>	–	(7)	(276)	–	(282)
Expensed exploration expenditures previously capitalised	(76)	5	–	–	(71)
Foreign currency translation effects	(94)	(54)	(113)	(64)	(326)
<b>Cost at 31 December 2024</b>	<b>1,147</b>	<b>2,438</b>	<b>1,443</b>	<b>1,206</b>	<b>6,234</b>
Accumulated amortisation and impairment at 31 December 2024 <sup>1)</sup>				(580)	(580)
<b>Carrying amount at 31 December 2024</b>	<b>1,147</b>	<b>2,438</b>	<b>1,443</b>	<b>626</b>	<b>5,654</b>

1) The increase from 2024 to 2025 mainly relates to impairment, see [note 14](#) Impairments.

2) Carrying amount goodwill at 31 December 2025 mainly consists of technical goodwill related to business acquisitions in 2019, of which USD 538 million in the Exploration & Production Norway area and USD 468 million in the Marketing Midstream & Processing area. The carrying amount also contain goodwill USD 383 million in Exploration & Production Norway related to an acquisition in 2025.

3) For additions through business acquisition and assets reclassified to held for sale, see [note 6](#) Acquisitions and disposals.

The table below shows the ageing of capitalised exploration expenditures.

(in USD million)	2025	2024
Less than one year	480	366
Between one and five years	541	443
More than five years	487	338
<b>Total capitalised exploration expenditures</b>	<b>1,508</b>	<b>1,147</b>

The table below shows the components of the exploration expenses.

(in USD million)	Full year		
	2025	2024	2023
Exploration expenditures	1,126	1,402	1,275
Expensed exploration expenditures previously capitalised	155	71	(53)
Capitalised exploration	(432)	(288)	(427)
<b>Exploration expenses</b>	<b>849</b>	<b>1,185</b>	<b>795</b>

## Note 14. Impairments

### Accounting policies

#### Impairment of property, plant and equipment, right-of-use assets, intangible assets including goodwill and equity accounted investments

Equinor assesses individual assets or groups of assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Assets are grouped into cash generating units (CGUs), typically individual oil and gas fields, plants, or equity accounted investments. Each unconventional asset play is considered a single CGU when no cash inflows from parts of the play can be readily identified as being largely independent of the cash inflows from other parts of the play. In impairment assessments, the carrying amounts of CGUs are determined on a basis consistent with that of the recoverable amount.

Properties that are not yet classified as reserves are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset or CGU to which the unproved properties belong may exceed its recoverable amount, and at least once a year. Exploratory wells that have found hydrocarbon resources, but where classification of those resources as reserves depends on whether major capital expenditure can be justified or where the economic viability of that major capital expenditure depends on the successful completion of further exploration work, will remain capitalised during the evaluation phase for the exploratory finds. If, following evaluation, an

exploratory well has not found hydrocarbon resources, the previously capitalised costs are tested for impairment. After the initial evaluation phase for a well, it will be considered a trigger for impairment testing of a well if no development decision is planned for the near future and there is no firm plan for future drilling in the licence.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value might be impaired. Impairment is determined by assessing the recoverable amount of the CGU, or group of units, to which the goodwill relates. When conducting impairment testing of goodwill initially recognised as an offsetting item to the computed deferred tax provision in a post-tax transaction on the NCS, the remaining amount of the deferred tax provision will factor into the impairment valuation.

Impairment and reversals of impairment are presented in the Consolidated statement of income as either Exploration expenses or Depreciation, amortisation and net impairment losses. This classification depends on the nature of the impaired assets, whether they are as exploration assets (intangible exploration assets) or development and producing assets (property, plant and equipment and other intangible assets), respectively.

## Measurement

The recoverable amount applied in Equinor's impairment assessments is normally estimated value in use. Equinor may also apply the assets' fair value less cost of disposal as the recoverable amount when such a value is available, reasonably reliable, and based on a recent and comparable transactions.

Value in use is determined using a discounted cash flow model. The estimated future cash flows are based on Equinor's most recently approved forecasts by management, which are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the assets. Assumptions and economic conditions in establishing the forecasts are reviewed by management on a regular basis and updated at least annually. For assets and CGUs with an expected useful life or timeline for production of expected oil and natural gas reserves extending beyond five years, including planned onshore production from shale assets with a long development and production horizon, the forecasts reflect expected production volumes, and the related cash flows include project or asset specific estimates reflecting the relevant period. Such estimates are established based on Equinor's principles and assumptions and are consistently applied.

The estimated future cash flows are adjusted for risks specific to the asset or CGU and discounted using a real post-tax discount rate based on Equinor's post-tax weighted average cost of capital (WACC). Country risk specific to a project is included as a monetary adjustment to the projects' cashflow. Equinor considers country risk primarily as an unsystematic risk. The cash flow is adjusted for risk that influences the expected cash flow of a project and which is not part of the project itself. The use of post-tax discount rates in determining value in use does not result in a materially different determination of the need for, or the amount of, impairment that would be required if pre-tax discount rates had been used.

### Impairment reversals

A previously recognised impairment is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. Impairments of goodwill are not reversed in future periods.

### Estimation uncertainty regarding impairment

Evaluating whether an asset is impaired or if an impairment should be reversed requires a high degree of judgement and may largely depend on the selection of key assumptions about future conditions. In Equinor's business context, judgement is necessary

in determining what constitutes a CGU. Development in production, infrastructure solutions, markets, product pricing, management actions and other factors may over time lead to changes in CGUs such as splitting one original CGU into multiple CGUs.

The key assumptions used are subject to change due to the inherently volatile nature of macro-economic factors such as future commodity prices and discount rates, as well as uncertainty in asset specific factors like reserve estimates and operational decisions impacting the production profile or activity levels. Fluctuations in foreign currency exchange rates will also affect value in use, especially for assets on the NCS, where the functional currency is NOK. When estimating the recoverable amount, the expected cash flow approach is applied to reflect uncertainties in timing and amounts inherent in the assumptions used in the estimated future cash flows. For example, climate-related matters (see also [Note 3](#) Climate change and energy transition) are expected to have a pervasive impact on the energy industry, affecting not only supply, demand and commodity prices, but also technology changes, increased emission-related levies, and other matters with mainly mid-term and long-term effects. These effects have been factored into the price assumptions used for estimating future cash flows through probability-weighted scenario analyses.

Estimating future cash flows involves complexity, as it requires considering assumptions from Equinor's, market participants' and other external sources' assumptions about the future and discounting them to present value. In order to establish relevant future cash flows, impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future market prices, refinery margins, foreign currency exchange rates, future output, discount rates, impact of the timing of tax incentive regulations, and political and country risk among others. These long-term assumptions for major economic factors are made at a group level, and involve a high degree of reasoned judgement. This judgement is also required, in determining other relevant factors such as forward price curves, in estimating production outputs, and in determining the ultimate terminal value of an asset.

**Net impairments/(reversal of impairments)**

(in USD million)	Full year		
	2025	2024	2023
Property, plant and equipment	728	(120)	641
Intangible assets	603	265	–
Assets classified as held for sale	850	–	310
Equity accounted investments	2	6	309
Other	298	–	–
Total net impairments/(reversals) excluding exploration expenses	2,481	151	1,260

The intangible assets line includes Goodwill and amortisable intangible assets. Impairments classified as Exploration expenses in the Consolidated statement of income are excluded.

For impairment purposes, the asset's carrying amount is compared to its recoverable amount. The recoverable amount is established based on a value in use approach unless otherwise stated below the table. The table below describes, per area, the Producing and development assets being impaired/(reversed), net impairment/(reversal), and the carrying amount after impairment.

(in USD million)	At 31 December 2025		At 31 December 2024		At 31 December 2023	
	Carrying amount after impairment	Net impairment loss/ (reversal)	Carrying amount after impairment	Net impairment/ (reversal)	Carrying amount after impairment	Net impairment/ (reversal)
Exploration & Production Norway	1,505	173	117	64	886	588
Exploration & Production Brazil	–	200	–	–	–	–
Exploration & Production USA - offshore	1,315	385	–	–	1,165	(290)
Europe and Asia	–	651	–	–	–	310
Marketing, Midstream & Processing	1,591	(283)	95	(158)	949	343
Renewables USA - offshore	3,337	1,101	82	50	134	300
Renewables - other	552	254	821	221	–	–
Other	–	–	23	(26)	112	10
Total	8,300	2,481	1,138	151	3,245	1,261

#### Exploration & Production Norway

In 2023, the impairment mainly related to reduced expected reserves on a producing asset on the Norwegian Continental Shelf.

#### Exploration & Production USA - offshore

In 2025, the impairments related to producing assets in the Gulf of America following reduced production estimates, increased cost estimates and lower price assumptions. In 2023, the impairment reversal mainly related to increased expected reserves on a producing asset.

#### Exploration & Production International - Europe and Asia

In 2025 the impairment related to assets in the UK classified as held for sale and measured at fair value, due to an update of expected future commodity price assumptions. See note 6 Acquisitions and disposal. In 2023, the impairment related to the held for sale reclassification of Azerbaijan assets.

#### Marketing, Midstream & Processing

In 2025, the net impairment reversal mainly related to increased refinery margin assumptions combined with extended economic lifetime of the relevant asset. In 2023, the impairment mainly related to expectations of stabilizing refinery margins at a lower level than the margins consumed in recent periods.

#### Renewables USA – Offshore

In 2025, impairments mainly related to Equinor's offshore wind projects on the US North East Coast. Regulatory changes leading to reduced expected synergies from future offshore wind projects and increased exposure to tariffs impacted the project economics for the combined cash generating unit encompassing Empire Wind 1 (EW1) and South Brooklyn Marine Terminal (SBMT) negatively, as well as the undeveloped Empire Wind 2 project. A discount rate of 3% real post-tax was applied.

There is an increased risk associated with offshore wind projects in the U.S., including the development of the Empire Wind project. The Bureau of Ocean Energy Management issued a second stop work order on 22 December 2025 (the Order), ordering the suspension of ongoing activities on the Outer Continental Shelf citing national security concerns. Empire Offshore Wind LLC has filed a lawsuit challenging the validity of the Order. Furthermore, on 15 January 2026, the U.S. District Court for the District of Columbia granted a preliminary injunction allowing construction to resume while the underlying case is considered. The injunction enables work to continue without significant delays or adverse financial consequences for the project. The case is still ongoing. On 31 December 2025, the gross book value of Equinor's assets related to the Empire Wind project was around USD 3.7 billion, including SBMT. In addition, the total amount drawn under the project finance term loan facility per 31 December 2025 was USD 2.7 billion.

In 2023, Equinor's offshore wind projects on the US North East Coast were facing increased costs and in October 2023, the New York State Public Service Commission (PSC) rejected price increase petitions related to the offtake agreement with Equinor's equity accounted joint ventures. As a consequence, an impairment of USD 300 million was recognised applying a fair value approach.

#### **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 among 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 third quarter of 2025. 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 2024 and up to and including the second quarter of 2025 are provided in brackets.

<b>Year</b>						
<b>Prices in real terms<sup>1)</sup></b>	<b>2030</b>		<b>2040</b>		<b>2050</b>	
Brent Blend (USD/bbl)	75	(80)	75	(75)	72	(70)
European gas (USD/MMBtu) - TTF	7.8	(8.3)	9.4	(9.5)	10.5	(9.5)
Henry Hub (USD/MMBtu)	4.3	(4.3)	4.3	(4.5)	5.3	(4.5)
Electricity Germany (EUR/MWh)	72	(71)	76	(74)	76	(74)
EU ETS (EUR/tonne)	103	(101)	139	(136)	169	(165)

1) Basis year 2025. The prices in the table are price-points on price-curves.

The long-term NOK currency exchange rates are expected to remain unchanged compared to previous long-term assumptions. The NOK/USD rate from 2028 and onwards is kept at 10.0, the NOK/EUR rate at 11.5, and the USD/GBP rate at 1.30.

Climate considerations are included in the impairment calculations directly by estimating the CO<sub>2</sub> taxes in the cash flows. Indirectly, the expected effect of climate change is also included in the estimated commodity prices where supply and demand are considered. The prices also have an effect on the estimated production profiles and economic cut-off of the projects. Furthermore, climate considerations are a part of the investment decisions following Equinor's strategy and commitments to the energy transition.

The CO<sub>2</sub>-tax assumptions used for impairment calculations of Norwegian upstream assets are based on Norway's Climate Action Plan for the period 2021-2030 (Meld. St 13 (2020-2021)), assuming a gradually increased CO<sub>2</sub> tax (the total of EU ETS + Norwegian CO<sub>2</sub> tax) in Norway to 2,000 NOK/tonne (real 2025) in 2030.

We apply carbon price assumptions for all Equinor's assets, also for assets in countries outside EU where CO<sub>2</sub> is not already subject to taxation or where Equinor has not established specific estimates.

The base discount rate applied in value in use calculations is 5.5% real after tax. The discount rate is derived from Equinor's weighted average cost of capital. For projects, mainly within the REN segment in periods with fixed low risk income, a lower discount rate will be considered on a case-by-case basis. A pre-tax discount rate is derived based on the asset's characteristics, such as specific tax treatments, cash flow profiles, and economic life. The pre-tax rates for 2025 were 6% for E&P USA, 4% for Renewables USA - Offshore and 7% for MMP.

#### **Sensitivities**

Significant downward adjustments in Equinor's commodity price assumptions would result in impairment losses on certain producing and development assets, including intangible assets subject to impairment assessment, while an opposite adjustment could lead to impairment-reversals. Assuming a reasonably possible 30% decline in commodity price forecasts over the assets' lifetime could result in an illustrative impairment recognition of approximately USD 6 billion before tax effects. See [note 3](#) Climate change and energy transition for possible effect of using the prices in a 1.5°C compatible Net Zero Emission by 2050 scenario.

Similarly, for illustrative purposes, Equinor assessed the sensitivity of the discount rate used in the value in use calculations for upstream producing assets and

certain related intangible assets. An increase in the discount rate from 5.5% to 6.5% real after tax, in isolation, would have no material impact on the recognised impairment amount before tax effects.

The illustrative impairment sensitivities above are based on a simplified method, which assumes no changes to other input factors. However, Equinor notes that a price reduction of 30% or those representing Net Zero Emission scenario would likely impact business plans and other factors used in estimating an asset's recoverable amount. The correlated changes reduce the stand-alone impact of the price sensitivities. Changes in such input factors would likely include a reduction in the cost level in the oil and gas industry and offsetting foreign currency effects, which have historically occurred following significant changes in commodity prices.

## Note 15. Joint arrangements and associates

### Accounting policies

#### Joint operations and similar arrangements, joint ventures and associates

A joint arrangement is a contractual arrangement whereby Equinor and other parties undertake an activity subject to joint control, i.e. when decisions about the relevant activities require the unanimous consent of the parties sharing control. Such joint arrangements are classified as either joint operations or joint ventures. In determining the appropriate classification, Equinor considers the substance of the arrangements and whether the parties involved have rights to substantially all the arrangement's assets and obligations for the liabilities, or whether the parties involved have rights to the net assets of the arrangement. Equinor accounts for its share of assets, liabilities, revenues and expenses in joint operations in accordance with the principles applicable to those particular assets, liabilities, revenues and expenses.

Those of Equinor's exploration and production licence activities that are within the scope of IFRS 11 Joint Arrangements have been classified as joint operations. A considerable number of Equinor's unincorporated joint exploration and production activities are conducted through arrangements that are not jointly controlled, either because unanimous consent is not required among all parties involved, or no single group of parties has joint control over the activity. Licence activities where control can be achieved through agreement between more than one combination of involved parties are considered to be outside the scope of IFRS 11, and these activities are accounted for on a pro-rata basis using Equinor's ownership share. Currently, Equinor uses IFRS 11 by analogy for all such unincorporated licence arrangements whether these are in scope of IFRS 11 or not

Reference is made to [note 5](#) Segments for financial information related to Equinor's participation in joint operations within upstream activities.

Joint ventures, in which Equinor has rights to the net assets currently include the majority of Equinor's investments in the Renewables (REN) operating and reporting segment. Equinor's participation in joint arrangements that are joint ventures and investments in companies in which Equinor has neither control nor joint control but has the ability to exercise significant influence over operating and financial policies, are classified and accounted for as equity accounted investments.

Under the equity method, the investment is carried on the Consolidated balance sheet at cost plus post-acquisition changes in Equinor's share of net assets of the entity, less distributions received and less any impairment in value of the investment. Equinor also reflects its share of the investment's other comprehensive income (OCI) arisen after the acquisition. If a dividend distribution from an equity-accounted investment exceeds its carrying amount, and Equinor has no obligation to fund the equity accounted investment, the excess amount is recognised as income from the equity accounted investments. In subsequent periods, income from the investee would only be recognised if it exceeds the dividend already recognised as income. If Equinor does have an obligation to fund the equity accounted investment, Equinor recognises a provision for the excess amount in the balance sheet.

The Consolidated statement of income reflects Equinor's share of the results after tax of an equity accounted entity, adjusted to account for depreciation, amortisation and any impairment of the equity accounted entity's assets based on their fair values at the date of acquisition. In case of material

differences in accounting policies, adjustments are made in order to bring the accounts of the equity accounted investment in line with Equinor's accounting policies. Net income/loss from equity accounted investments is presented on a separate line as part of Total revenues and other income, as investments in and participation with significant influence in other companies engaged in energy-related business activities is considered to be part of Equinor's main operating activities.

Acquisition of ownership shares in joint ventures and other equity accounted investments in which the activity constitutes a business, are accounted for in accordance with the requirements applicable to business combinations. Please refer to [note 6](#) Acquisitions and disposals for more details on acquisitions.

#### Equinor as operator of joint operations and similar arrangements

Indirect operating expenses such as personnel expenses are accumulated in cost pools. These costs are allocated on an hours' incurred basis to business areas and Equinor-operated joint operations under IFRS 11 and to similar arrangements (licences) outside the scope of IFRS 11. Costs allocated to the other partners' share of operated joint operations and similar arrangements are reimbursed and only Equinor's share of the statement of income and balance sheet items related to Equinor-operated joint operations and similar arrangements are reflected in the Consolidated statement of income and the Consolidated balance sheet.

#### Accounting judgement regarding classification of joint arrangements

The classification of a joint arrangement as either a joint operation or a joint venture requires

significant judgement of the facts and circumstances of the arrangement. The assessment focuses on the rights and obligations arising from the contractual terms and the legal form of the arrangement. Judgement is particularly required when the arrangement's output is provided to the parties and whether the liabilities of the arrangement are, in substance, settled through cash flows received from the parties' purchase of the output. These factors help determine whether the parties have rights to the assets and obligations for the liabilities (joint operation) or rights to the net assets (joint venture).

#### Accounting judgement in assessing whether Equinor has significant influence

Determining whether Equinor has significant influence over an investee involves judgement, particularly when ownership is below 20% of the voting rights. While IAS 28 presumes no significant influence below this threshold, the presence of qualitative indicators – such as board representation, participation in policymaking, material transactions between the parties, or potential voting rights – may support a different conclusion.

Equinor evaluates the substance of the relationship, considering both contractual rights and governance arrangements. This assessment is made on a case-by-case basis

### Joint ventures and other equity accounted investments

(in USD million)	2025	2024
Net investments at 1 January	2,471	2,508
Net income/(loss) from equity accounted investments	18	49
Impairment	(2)	(6)
Acquisitions and increase in capital	5,977	573
Dividend and other distributions	(269)	(152)
Other comprehensive income/(loss)	270	(109)
Divestments, derecognition and decrease in paid in capital <sup>1)</sup>	(19)	(391)
Other	57	–
Net investments at 31 December	8,504	2,471
of which investment in Adura	5,574	–

1) For 2024 this is mainly related to swap of US Offshore Wind assets, see also [note 6](#) Acquisitions and disposals.

Equity accounted investments consist of several investments, Adura is considered to be significant on individual basis. None of the other investments are above USD 0.9 billion and none of the other investments are significant on an individual basis. Voting rights correspond to ownership share.

#### Significant joint venture

Adura is a joint venture with Shell where both parties hold a 50% equity interest each. The transaction was closed on 1 December 2025 and includes Equinor's and Shell's UK upstream businesses. The head office is located in Aberdeen, Scotland. Adura will recognise assets and liabilities at fair value, except for deferred tax that will be recognised at nominal value. In Equinor's Annual Report, Equinor's 50% share in Adura is recognised at fair value, including fair value of deferred tax at initial recognition. Due to the short time from closing the transaction, the Purchase Price Allocation for Adura has not yet been established. The fair value in Equinor's Annual Report of USD 5,574 million consists of the net of: Property, Plant and Equipment post deferred tax and Asset Retirement Obligation of USD 3,728 million, fair value of tax loss carry forward USD 1,515 million, synergies efficiencies and other USD 331 million. Net income from Adura is not material and is included in Net income/(loss) from equity accounted investments. See also [note 6](#) Acquisitions and disposals.

For information on Net investments per 1 January and 31 December as well as Net income/(loss) from equity accounted investments per segment, please see [note 5](#) Segments. For information on committed investments or funding of equity accounted entities, please see [note 26](#) Other commitments, contingent liabilities and contingent assets. For transactions with, receivables from and payables to equity accounted investments, see [note 27](#) Related parties.

## Note 16. Financial investments and financial receivables

### Non-current financial investments

(in USD million)	At 31 December	
	2025	2024
Bonds	2,379	2,090
Listed equity securities	3,796	2,947
Non-listed equity securities	663	579
Financial investments	6,839	5,616

Bonds and equity securities relate to investment portfolios held by Equinor's captive insurance company and other listed and non-listed equities held for long-term strategic purposes, mainly accounted for using fair value through profit or loss. Included in listed equity securities are shares in Ørsted A/S of USD 2.5 billion and USD 1.9 billion for 2025 and 2024, respectively. In October 2025, Equinor ASA participated in Ørsted's DKK 60 billion rights issue to maintain the 10% ownership stake in Ørsted. The subscription of additional shares for USD 0.9 billion was settled in October 2025.

### Non-current prepayments and financial receivables

(in USD million)	At 31 December	
	2025	2024
Interest-bearing receivables	748	919
Prepayments and other non-interest-bearing receivables	1,326	1,261
Assets classified as held for sale <sup>1)</sup>	–	(801)
Prepayments and financial receivables	2,073	1,379

1) For assets reclassified to held for sale, see [note 6](#) Acquisitions and disposals

Interest-bearing receivables primarily relate to loans to equity accounted companies and employees. Prepayments and other non-interest-bearing receivables mainly relate to sales of licenses and lease prepayments.

## Current financial investments

(in USD million)	At 31 December	
	2025	2024
Time deposits	10,390	9,715
Interest-bearing securities	3,907	5,620
Financial investments	14,297	15,335

Financial investments mainly relate to investments held by Equinor ASA as part of liquidity management. At 31 December 2025, USD 288 million relates to investment portfolios held by Equinor's captive insurance company. The corresponding balance at 31 December 2024 was USD 366 million. For information about financial instruments by category, see [note 28](#) Financial instruments and fair value measurement.

## Current prepayments and financial receivables

(in USD million)	At 31 December	
	2025	2024
Interest-bearing financial receivables and accrued interest	256	614
Collateral receivables <sup>1, 2)</sup>	2,470	4,254
Total current financial receivables	2,726	4,868
Prepayments and other non-financial receivables	1,159	1,216
Prepayments and financial receivables	3,885	6,084

1) Collateral receivables are mainly related to cash paid as security for counterparties credit exposure towards Equinor.

2) Previously reported number for 2024 has been restated due to a change in classification of cash collaterals for commodity derivative transactions. Reference is made to note 2 Accounting Policies for more information.

## Note 17. Inventories

### Accounting policies

#### Inventories

Commodity inventories not held for trading purposes are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out allocation method and comprises direct purchase costs, cost of production, transportation, and manufacturing expenses.

Commodity inventories held for trading purposes are measured at fair value less cost to sell (FVLCS), with subsequent changes in fair value recognised in the Consolidated statement of income as part of Revenues. These inventories are categorised within level 2 of the fair value hierarchy.

(in USD million)	At 31 December	
	2025	2024
Crude oil	2,028	2,696
Petroleum products	367	482
Natural gas	60	50
Commodity inventories at the lower of cost and net realisable value	2,454	3,227
Natural gas held for trading purposes measured at fair value	230	391
Spare parts and operational materials	624	402
Other	21	11
Total inventories	3,330	4,031

Inventories held for trading purposes consist mainly of natural gas storages held by Danske Commodities.

## Note 18. Trade and other receivables

(in USD million)	At 31 December	
	2025	2024
Trade receivables from contracts with customers <sup>1)</sup>	9,509	11,073
Other current trade receivables	728	1,653
Receivables from participation in joint operations and similar arrangements	380	529
Receivables from equity accounted companies and other related parties	203	335
<b>Trade and other receivables</b>	<b>10,819</b>	<b>13,590</b>

1) Trade receivables from contracts with customers are shown net of an immaterial provision for expected losses.

For currency sensitivities and more information about the credit quality of Equinor's counterparties, see [note 4](#) Financial risk and capital management. For further information on receivables from equity accounted companies and other related parties, see [note 27](#) Related parties.

## Note 19. Cash and cash equivalents

### Accounting policies

Cash and cash equivalents include cash in hand, bank deposits, and short-term highly liquid investments with original maturity of three months or less. These are readily convertible to known amounts of cash and subject to insignificant risk of changes in fair value. Cash and cash equivalent items are mainly accounted for at amortised cost except for money market funds that are accounted for at fair value.

(in USD million)	At 31 December	
	2025	2024
Cash at bank available	1,402	3,524
Time deposits	428	244
Money market funds	2,236	1,278
Interest-bearing securities	970	857
<b>Cash and cash equivalents</b>	<b>5,036</b>	<b>5,903</b>

Previously reported number for 2024 has been restated due to a change in classification of cash collaterals for commodity derivative transactions. Reference is made to note 2 Accounting Policies for more information.

## Note 20. Shareholders' equity, capital distribution and earnings per share

	Number of shares	NOK per value	NOK	USD
Share capital at 1 January 2025	2,792,781,230	2.5	6,981,953,075.00	1,051,693,005
Capital reduction	(235,973,718)	2.5	(589,934,295.00)	(56,222,940)
Share capital at 31 December 2025	2,556,807,512	2.5	6,392,018,780.00	995,470,065

	Number of shares	NOK per value	Common stock
Authorised and issued	2,556,807,512	2.5	6,392,018,780.00
Treasury shares			
Share buy-back programme	(45,504,549)	2.5	(113,761,372.50)
Employees share saving plan	(11,031,933)	2.5	(27,579,832.50)
Total outstanding shares	2,500,271,030	2.5	6,250,677,575.00

Equinor ASA has only one class of shares and all shares have voting rights. The holders of shares are entitled to receive dividends as and when declared and are entitled to one vote per share at the annual general meeting of the company.

### Dividend

During 2025, dividend for the third and for the fourth quarter of 2024 and dividend for the first and second quarter of 2025 were settled. Dividend declared but not yet settled is presented as dividends payable in the Consolidated balance sheet. The Consolidated statement of changes in equity shows declared dividend in the period (retained earnings). Dividend declared in 2025 relates to the fourth quarter of 2024 and to the first three quarters of 2025.

On 3 February 2026, the board of directors proposed to the annual general meeting on 12 May 2026 a cash dividend for the fourth quarter of 2025 of USD 0.39 per share. The Equinor share will trade ex-dividend 13 May 2026 on the Oslo Børs and 15 May 2026 for ADR holders on the New York Stock Exchange. Record date will be 15 May 2026 and payment date will be 27 May 2026.

(in USD million)	At 31 December	
	2025	2024
Dividends declared	3,787	7,802
USD per share or ADS	1.4800	2.8000
Dividends paid	4,791	8,578
USD per share or ADS	1.8100	3.0000
NOK per share	19.1552	32.1645

## Accounting policies

### Share buy-back

Where Equinor has either acquired own shares under a share buy-back programme or has placed an irrevocable order with a third party for Equinor shares to be acquired in the market, such shares are reflected as a reduction in equity as treasury shares. The amount exceeding nominal share capital is recognised as reduction in additional paid-in capital until nil and thereafter as reduction in retained earnings. Treasury shares are not included in the weighted average number of ordinary shares outstanding in the calculation of Earnings per share. The remaining outstanding part of an irrevocable order to acquire shares is accrued for and classified as Trade and other payables.

### Share buy-back programme

The purpose of the share buy-back programme is to reduce the issued share capital of the company. All shares repurchased as part of the programme will be cancelled. According to an agreement between Equinor and the Norwegian state, the state will participate in share buy-backs on a proportionate basis, ensuring that its ownership interest in Equinor remains unchanged at 67%.

On 3 February 2026, the board of directors decided to announce share buy-back for 2026 of up to USD 1.5 billion, subject to market outlook and balance sheet strength.

The first tranche of up to USD 375 million of the 2026 share buy-back programme will commence on 5 February and end no later than 30 March 2026. This tranche is based on the authorisation from the annual general meeting in May 2025, valid until the next annual general meeting, but no later than 30 June 2026. Commencement of new share buy-back tranches after the first tranche in 2026 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 authorisations for share buy-back from the company's annual general meeting and agreement with the Norwegian state regarding share buy-back.

Number of shares	2025	2024
Share buy-back programme at 1 January	56,267,027	49,486,793
Purchase	67,108,849	76,186,948
Cancellation	(77,871,327)	(69,406,714)
Share buy-back programme at 31 December	45,504,549	56,267,027

### Equity impact of share buy-back programmes

(in USD million)	2025	2024
First tranche	397	396
Second tranche	418	528
Third tranche	418	528
Fourth tranche	418	528
Total open market share	1,650	1,980
Norwegian state share <sup>1)</sup>	4,141	3,956
Total	5,791	5,936

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

Based on the authorisation from the annual general meeting on 14 May 2025, the board of directors has, on a quarterly basis, decided on share buy-back tranches. The 2025 programme was up to USD 5 billion, including shares to be redeemed from the Norwegian state.

During 2025, four tranches of in total USD 5 billion were launched, including shares to be redeemed from the Norwegian state. The market execution of the fourth tranche was completed in January 2026. As of 31 December 2025, USD 285 million of the fourth tranche had been purchased in the market, of which USD 271 million had been settled.

Due to an irrevocable agreement with a third party, the total market execution of the fourth tranche of USD 418 million has been recognised as reduction in equity.

In order to maintain the Norwegian state's ownership share in Equinor, a proportionate share of the second, third and fourth tranche of the 2024 programme as well as the first tranche of the 2025 programme was redeemed and cancelled through a capital reduction by the annual general meeting on 14 May 2025. The Norwegian state's share of USD 4,141 million (NOK 42.7 billion) following the capital reduction was settled in July 2025. A proportionate share of the second, third and fourth tranche of the 2025 programme as well as the first tranche of the 2026 programme will be redeemed and cancelled at the annual general meeting in May 2026.

#### Employees' share saving plan

Number of shares	2025	2024
Share saving plan at 1 January	8,987,375	8,884,668
Purchase	4,131,744	3,237,233
Allocated to employees	(2,087,186)	(3,134,526)
Share saving plan at 31 December	11,031,933	8,987,375

In 2025 and 2024 treasury shares were purchased to employees participating in the share saving plan for USD 99 million and USD 85 million, respectively. For further information, see [note 8](#) Salaries and personnel expenses.

#### Earnings per share

Number of shares	2025	2024
Basic earnings per share		
Net income (loss) attributable to shareholders of the company	5,043	8,806
Weighted average number of ordinary shares outstanding	2,593	2,821
Basic earnings per share (in USD)	1.94	3.12
Diluted earnings per share		
Net income (loss) attributable to shareholders of the company	5,043	8,806
Weighted average number of ordinary shares outstanding, diluted	2,601	2,827
Diluted earnings per share (in USD)	1.94	3.11

Basic and diluted earnings per share amounts are calculated by dividing the Net income (loss) for the year attributable to shareholders by relevant weighted average number of ordinary shares outstanding during the year. Shares purchased to employees participating in the share saving plan is the only diluting element.

## Note 21. Finance debt

Unsecured bonds amounting to USD 15,028 million are denominated in USD and unsecured bonds denominated in other currencies amounting to USD 7,366 million are swapped into USD. One bond denominated in EUR amounting to USD 881 million is not swapped. The table does not include the effects of agreements entered into to swap the various currencies into USD. For further information see [note 28](#) Financial instruments and fair value measurement.

Equinor's unsecured bonds issued prior to 2019, contain provisions restricting future pledging of assets to secure borrowings (negative pledge) without granting a similar secured status to the existing bondholders and lenders. Bonds issued thereafter do not contain similar restrictions.

### Non-current finance debt

#### Finance debt measured at amortised cost

	Weighted average interest rates in % <sup>1)</sup>		Carrying amount in USD millions at 31 December		Fair value in USD millions at 31 December <sup>2)</sup>	
	2025	2024	2025	2024	2025	2024
<b>Unsecured bonds</b>						
United States Dollar (USD)	4.12%	3.93%	15,028	13,288	14,264	12,169
Euro (EUR)	1.34%	1.51%	6,298	6,239	5,880	5,856
Great Britain Pound (GBP)	6.08%	6.08%	1,850	1,721	1,996	1,863
Norwegian Kroner (NOK)	4.27%	4.27%	99	88	101	87
Total unsecured bonds			23,274	21,336	22,241	19,975
<b>Unsecured loans</b>						
Brazilian real (BRL)	12.74%	10.05%	27	136	27	136
Japanese Yen (JPY)	4.30%	4.30%	64	64	69	72
Total unsecured loans			91	200	96	208
<b>Secured loans</b>						
United States Dollar (USD)	3.66%	–	2,667	–	2,667	–
Euro (EUR)	1.78%	–	67	–	67	–
Total secured loans			2,734	–	2,734	–
Total			26,099	21,536	25,071	20,183
Non-current finance debt due within one year			2,336	2,175	2,332	2,191
Non-current finance debt			23,763	19,361	22,739	17,992

1) Weighted average interest rates are calculated based on the contractual rates on the loans per currency at 31 December and do not include the effect of swap agreements

2) Fair values are determined from external calculation models based on market observations from various sources, classified at level 2 in the fair value hierarchy. For more information regarding fair value hierarchy, see [note 28](#) Financial instruments and fair value measurement

### In 2025 Equinor issued the following bonds

Issuance bonds	Currency	Amount in million	Interest rate in %	Maturity date
3 June 2025	USD	550	4.250	June 2028
3 June 2025	USD	400	4.500	September 2030
3 June 2025	USD	800	5.125	June 2035
14 November 2025	USD	250	4.250	June 2028
14 November 2025	USD	250	4.500	September 2030
14 November 2025	USD	1,000	4.750	November 2035

The 2028 Notes and the 2030 Notes issued on 14 November 2025 constituted a further issuance of, and are consolidated and forms a single series with, Equinor's outstanding USD 550 million 4.25% Notes due 2 June 2028 and USD 400 million 4.50% Notes due 3 September 2030, respectively, originally issued on 3 June 2025.

Out of Equinor's total outstanding unsecured bond portfolio, 32 bond agreements contain provisions allowing Equinor to call the debt prior to its final redemption at par or at certain specified premiums if there are changes to the Norwegian tax laws. The carrying amount of these agreements is USD 23,175 million at the 31 December 2025 closing currency exchange rate.

Out of Equinor's non-current secured loans, project financing for a total of USD 2.7 billion relates to financing of Empire Wind project, which is currently under construction. The stop work order received 22 December 2025, as further described in note 14 Impairments, triggered a potential default with a contractually embedded cure period. The cure period ensured that no event of default existed at 31 December 2025. The preliminary injunction on 15 January 2026 lifted the suspension within the contractual cure period, confirming management's year end assessment. The case is still ongoing, and there is a risk that developments in 2026 could cause the project financing to become repayable within twelve months from that date, which would affect the classification of the related loans.

For more information about the revolving credit facility, maturity profile for undiscounted cash flows and interest rate risk management, see [note 4](#) Financial risk and capital management.

### Non-current finance debt maturity profile

(in USD million)	At 31 December	
	2025	2024
Year 2 and 3	5,366	4,462
Year 4 and 5	3,275	2,463
After 5 years	15,122	12,436
Total repayment of non-current finance debt	23,763	19,361
Weighted average maturity (years - including current portion)	8	9
Weighted average annual interest rate (% - including current portion)	3.54 %	3.44 %

### Current finance debt

(in USD million)	At 31 December	
	2025	2024
Collateral liabilities	1,298	385
Non-current finance debt due within one year	2,336	2,175
Other including US Commercial paper programme and bank overdraft	412	4,664
Total current finance debt	4,047	7,223
Weighted average interest rate (%)	1.50 %	3.60 %

Collateral liabilities mainly relate to cash received as security for a portion of Equinor's credit exposure. Outstanding amounts on Equinor's US Commercial paper (CP) programme amounted to USD 224 million as of 31 December 2025 and USD 4,115 million as of 31 December 2024.

**Reconciliation of cash flows from financing activities to finance line items in balance sheet**

(in USD million)	Non-current finance debt	Current finance debt	Dividend payable	Lease liabilities <sup>1)</sup>	Accrued trade expenses and other payables <sup>2)</sup>	Collateral receivables <sup>3)</sup>	Other balance sheet items	Total
At 1 January 2025	19,361	7,223	1,906	3,510	866	(4,254)		
New finance debt	5,915							5,915
Repayment of finance debt	(2,400)							(2,400)
Repayment of lease liabilities				(1,459)				(1,459)
Dividend paid			(4,791)					(4,791)
Share buy-back		(4,260)			(1,656)			(5,916)
Net current finance debt and other finance activities		(3,634)				843	(85)	(2,875)
<b>Net cash flow from financing activities</b>	<b>3,515</b>	<b>(7,894)</b>	<b>(4,791)</b>	<b>(1,459)</b>	<b>(1,656)</b>	<b>843</b>	<b>(85)</b>	<b>(11,526)</b>
Transfer to current portion	(162)	162						
Dividend declared			3,787					
Share buy back committed		4,141			1,650			
Debt in other entities	65							
New leases				1,229				
Effect of exchange rate changes	959	14		147	23	(21)		
Other changes	26	401	20	(15)	(135)	962		
<b>Net other changes</b>	<b>888</b>	<b>4,718</b>	<b>3,808</b>	<b>1,361</b>	<b>1,538</b>	<b>941</b>		
At 31 December 2025	23,763	4,047	923	3,412	748	(2,470)		

(in USD million)	Non-current finance debt	Current finance debt	Dividend payable	Lease liabilities <sup>1)</sup>	Accrued trade expenses and other payables <sup>2)</sup>	Collateral receivables <sup>3)</sup>	Other balance sheet items	Total
At 1 January 2024	22,230	5,996	2,649	3,570	715	(3,758)		
Repayment of finance debt	(2,592)							(2,592)
Repayment of lease liabilities				(1,491)				(1,491)
Dividend paid			(8,578)					(8,578)
Share buy-back		(4,023)			(1,990)			(6,013)
Net current finance debt and other finance activities		868				144	(79)	933
Net cash flow from financing activities	(2,592)	(3,155)	(8,578)	(1,491)	(1,990)	144	(79)	(17,741)
Transfer to current portion	225	(225)						
Dividends declared			7,802					
Share buy back committed		3,956			1,980			
Debt in other entities	–							
New leases				1,595				
Effect of exchange rate changes	(450)	(20)		(141)	(20)	11		
Other changes	(52)	671	33	(23)	180	(652)		
Net other changes	(278)	4,382	7,835	1,432	2,140	(641)		
At 31 December 2024	19,361	7,223	1,906	3,510	866	(4,254)		

1) See [note 25](#) Leases for more information.

2) Accrued trade expenses and other payables are included in Trade and other payables in the Consolidated balance sheet. See [note 24](#) Trade and other payables for more information.

3) Financial receivable collaterals are included in Current prepayments and financial receivables in the Consolidated balance sheet. See [note 16](#) Financial investments and financial receivables for more information. Previously reported number for 2024 has been restated due to a change in classification of cash collaterals for commodity derivative transactions. Reference is made to note 2 Accounting Policies for more information.

## Note 22. Pensions

### Accounting policies

Equinor offers pension plans that provide either a defined benefit upon retirement or a pension based on defined contributions and returns. A portion of the contributions are provided for as notional contributions, for which the liability increases with a promised notional return, set equal to the actual return of assets invested through the ordinary defined contribution plan. For defined benefit plans, the benefit to be received by employees generally depends on many factors including length of service, retirement date and future salary levels.

Equinor's proportionate share of multi-employer defined benefit plans is recognised as liabilities in the Consolidated balance sheet as sufficient information is considered available, and a reliable estimate of the obligation can be made.

The cost of pension benefit plans is expensed over the period that the employees render services and become eligible to receive benefits. The calculation is performed by an external actuary. Equinor's net obligation from defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The recognition of a net surplus for the funded plan is based on the assumption that the net assets represent a future value for Equinor, either as a possible distribution to premium fund which can be used for future funding of new liabilities, or as disbursement of equity in the pension fund.

Contributions to defined contribution schemes are recognised in the Consolidated statement of income as pension costs in the period in which the contribution amounts are earned by the employees.

Notional contribution plans, reported in the parent company Equinor ASA, are recognised as Pension liabilities with the actual value of the notional contributions and promised return at reporting date. Notional contributions are recognised in the Consolidated statement of income as periodic pension cost, while changes in fair value of the employees' notional assets are reflected in the Consolidated statement of income under Net financial items.

Periodic pension cost is accumulated in cost pools and allocated to business areas and Equinor's operated joint operations (licences) on an hours' incurred basis and recognised in the Consolidated statement of income based on the function of the cost.

### Pension plans in Equinor

The main pension plans for Equinor ASA and its most significant subsidiaries are defined contribution plans which includes certain unfunded elements (notional contribution plans). In addition, several employees and former employees of the Equinor group is a member of certain defined benefit plans. The benefit plan in Equinor ASA was closed in 2015 for new employees and for employees with more than 15 years to regular retirement age. Equinor's defined benefit plans are generally based on a minimum of 30 years of service and 66% of the final salary level, including an assumed benefit from the Norwegian National Insurance Scheme. The Norwegian companies in the group are subject to, and complies with, the requirements of the Norwegian Mandatory Company Pensions Act.

The defined benefit plans in Norway are managed and financed through Equinor Pensjon (Equinor's pension fund - hereafter Equinor Pension). Equinor Pension is an independent pension fund that covers the employees in Equinor's Norwegian companies. The pension fund's assets are kept separate from the company's and group companies' assets. Equinor Pension is supervised by the Financial Supervisory Authority of Norway ("Finanstilsynet") and is licenced to operate as a pension fund.

Equinor has more than one defined benefit plan, but the disclosure is made in total since the plans are not subject to materially different risks. Pension plans outside Norway are not material and as such not disclosed separately. In this note pension costs are presented on a gross basis before allocation to licence partners. In the Consolidated statement of income, the pension costs in Equinor ASA are presented net of costs allocated to licence partners.

Equinor is also a member of a Norwegian national agreement-based early retirement plan ("AFP"), and the premium is calculated based on the employees' income but limited to 7.1 times the basic amount in the National Insurance scheme (7.1 G). The premium is payable for all employees until age 62. Pension from the AFP scheme will be paid from the AFP plan administrator to employees for their full lifetime.

### Net pension cost

Total pension costs amount to USD 487 million in 2025, USD 495 million in 2024 and USD 441 million in 2023. In addition, interest cost and interest income related to defined benefit plans are included in the Consolidated statement of income within Net financial items.

**Changes in pension liabilities and plan assets during the year**  
(in USD million)

	2025	2024
Pension liabilities at 1 January	7,286	8,328
Current service cost	136	153
Interest cost	415	376
Actuarial (gains)/losses	(348)	(494)
Foreign currency translation effects	915	(853)
Other changes in notional contribution liability and other effects	200	61
Benefits paid	(310)	(284)
Losses/(gains) from curtailment, settlement or plan amendment	(90)	–
Pension liabilities at 31 December	8,204	7,286
Fair value of plan assets at 1 January	5,522	5,664
Interest income	257	204
Return on plan assets (excluding interest income)	170	259
Company contributions	66	129
Benefits paid	(158)	(148)
Other effects	(93)	–
Foreign currency translation effects	676	(587)
Asset ceiling	(205)	–
Fair value of plan assets at 31 December	6,235	5,522
Net pension liability at 31 December	1,969	1,765
Represented by:		
Asset recognised as non-current pension assets (funded plan)	2,107	1,717
Liability recognised as non-current pension liabilities (unfunded plans)	4,076	3,482
Pension liabilities specified by funded and unfunded pension plans	8,204	7,286
Funded	4,132	3,808
Unfunded	4,072	3,478

Equinor recognised an actuarial gain from changes in financial assumptions in 2025. The interest rate increased by 25 basis points compared to year end 2024. An actuarial gain was recognised in 2024.

**Actuarial assumptions**

Rounded to the nearest quartile	Assumptions used to determine benefit obligations in %	
	2025	2024
Discount rate	4.50	4.25
Rate of compensation increase	4.00	4.00
Expected rate of pension increase	3.25	3.25
Expected increase of social security base amount (G-amount)	3.75	3.75
Weighted-average duration of the defined benefit obligation	12.50	13.00

The assumptions presented are for the Norwegian companies in Equinor which are members of Equinor's pension fund. The defined benefit plans of other subsidiaries are immaterial to the consolidated pension assets and liabilities.

### Sensitivity analysis

The table below presents an estimate of the potential effects of changes in discount rate and expected rate of pension increase for the defined benefit plans. The following estimates are based on facts and circumstances as of 31 December 2025.

(in USD million)	Discount rate		Expected rate of pension increase	
	0.50 %	(0.50)%	0.50 %	(0.50)%
Effect on:				
Defined benefit obligation at 31 December 2025	(423)	472	418	(383)

The sensitivity of the financial results to each of the key assumptions has been estimated based on the assumption that all other factors would remain unchanged. The estimated effects on the financial result would differ from those that would actually appear in the Consolidated financial statements because the Consolidated financial statements would also reflect the relationship between these assumptions.

### Pension assets

The plan assets related to the defined benefit plans were measured at fair value. Equinor Pension invests in both financial assets and real estate.

In 2025, 98% of the equity securities and 21% of bonds had quoted market prices in an active market. 2% of the equity securities, 79% of bonds and 100% of money market instruments had market prices based on inputs other than quoted prices. If quoted market prices are not available, fair values are determined from external calculation models based on market observations from various sources.

In 2024, 98% of the equity securities and 6% of bonds had quoted market prices in an active market. 2% of the equity securities, 94% of bonds and 100% of money market instruments had market prices based on inputs other than quoted prices.

For definition of the various levels, see [note 28](#) Financial instruments and fair value measurement.

Estimated company contributions to be made to Equinor Pension in 2026 is approximately USD 85 million.

The table below presents the portfolio weighting as approved by the board of Equinor Pension for 2025. The portfolio weight during a year will depend on the risk capacity.

(in %)	2025	2024	Target portfolio weight
Equity securities	35.2	34.1	30 - 38
Interest bearing investments	61.1	61.7	55 - 67
Real estate	3.7	4.2	0 - 10
Total	100.0	100.0	

## Note 23. Provisions and other liabilities

### Accounting policies

#### Asset retirement obligations (ARO)

Provisions for asset retirement obligations (ARO) are recognised when Equinor has an obligation (legal or constructive) to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Normally an obligation arises for a new facility, such as an oil and natural gas production or transportation facility, upon construction or installation. An obligation may also arise during the period of operation of a facility through a change in legislation or through a decision to terminate operations or be based on commitments associated with Equinor's ongoing use of pipeline transport systems where removal obligations rest with the volume shippers.

The amount recognised is the present value of the estimated future expenditures determined in accordance with local conditions and requirements. The cost is estimated based on current regulations and technology, considering relevant risks and uncertainties. The discount rate used in the calculation of the ARO is a market-based risk-free rate based on the applicable currency (mainly USD) and time horizon of the underlying cash flows. The provisions are classified under Provisions in the Consolidated balance sheet.

When a provision for ARO is recognised, a corresponding amount is recognised as an increase of the related asset within property, plant and equipment and is subsequently depreciated over the useful life of the asset. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding adjustment to the carrying value of the property, plant and equipment. When a decrease in the ARO related to a producing asset exceeds the carrying amount of the asset, the excess is recognised as a reduction of Depreciation, amortisation and net impairment in the Consolidated statement of income. When an asset has reached the end of its useful life, all subsequent changes to the ARO are recognised as they occur in Operating expenses in the Consolidated statement of income.

Removal provisions associated with Equinor's role as shipper of volumes through third party transport systems are expensed as incurred.

#### Estimation uncertainty regarding asset retirement obligations

Establishing the appropriate estimates for such obligations are based on historical knowledge combined with knowledge of ongoing technological developments, expectations about future regulatory and technological development and involve the application of judgement and an inherent risk of significant adjustments. The costs of decommissioning

and removal activities require revisions due to changes in current regulations and technology while considering relevant risks and uncertainties. Most of the removal activities are many years into the future, and the removal technology and costs are constantly changing. The speed of the transition to renewable energy sources may also influence the production period, hence the timing of the removal activities. The estimates include assumptions of norms, rates and time required which can vary considerably depending on the assumed removal complexity. Moreover, changes in the discount rate and foreign currency exchange rates may impact the estimates significantly. As a result, the initial recognition of ARO and subsequent adjustments involve the application of significant judgement.

<b>(in USD million)</b>	<b>Asset retirement obligations</b>	<b>Other provisions and liabilities</b>	<b>Total</b>
Non-current portion at 31 December 2024	10,777	2,150	12,927
Current portion at 31 December 2024 <sup>1)</sup>	151	554	706
<b>Provisions and other liabilities at 31 December 2024</b>	<b>10,928</b>	<b>2,704</b>	<b>13,632</b>
New or increased provisions and other liabilities	780	186	966
Change in estimates	1,159	(23)	1,136
Amounts charged against provisions and other liabilities	(291)	(730)	(1,021)
Effects of change in the discount rate	(157)	2	(155)
Reduction due to divestments	(809)	(25)	(834)
Accretion expenses	586	20	606
Reclassification, transfer and other	332	(48)	284
Foreign currency translation effects	1,070	107	1,177
<b>Provisions and other liabilities at 31 December 2025</b>	<b>13,598</b>	<b>2,194</b>	<b>15,791</b>
Non-current portion at 31 December 2025	13,084	1,631	14,715
Current portion at 31 December 2025 <sup>1)</sup>	514	563	1,076

1) Included in the line item Current provisions and other liabilities in the Consolidated Balance sheet, further detailed below.

Equinor's estimated asset retirement obligations (ARO) have increased by USD 2,669 million to USD 13,598 million at 31 December 2025 compared to year-end 2024.

In certain production sharing agreements (PSA), Equinor's estimated share of asset retirement obligation (ARO) is paid into an escrow account over the producing life of the field. These payments are considered down-payments of the liabilities and included in the line item Amounts charged against provisions and other liabilities.

Claims and litigations mainly relate to expected payments for unresolved claims. The timing and amounts of potential settlements in respect of these claims are uncertain and dependent on various factors that are outside management's control. For further information on provisions and contingent liabilities, see [note 26](#) Other commitments, contingent liabilities and contingent assets.

The timing of cash outflows of asset retirement obligations depends on the expected cease of production at the various facilities.

The undiscounted value of the total ARO amounts to USD 20,114 million at year end.

Sensitivities with regards to discount rate on the total ARO portfolio

The discount rate sensitivity has been calculated by assuming a reasonably possible change of 1.0 percentage points.

An increase in the discount rate of 1.0 percentage points would reduce the ARO liability by USD 1.4 billion. A corresponding reduction would increase the liability by USD 2.1 billion.

See [note 3](#) Climate change and energy transition for sensitivity with regards to change in the removal year.

The interest rates used to calculate the net present value (NPV) of ARO are shown in the "USD Risk free rate table.

**Expected timing of cash outflows**

(in USD million)	Asset retirement obligations	Other provisions and liabilities	Total
2026 - 2030	2,293	1,712	4,005
2031 - 2035	2,273	151	2,425
2036 - 2040	2,458	8	2,465
2041 - 2045	3,445	(10)	3,435
Thereafter	3,128	334	3,462
At 31 December 2025	13,598	2,194	15,791

USD Risk free rate	31 December 2025
2 years	3.5 %
5 years	3.7 %
10 years	4.2 %
20 years	4.8 %
30 years	4.8 %

**Current provisions and other liabilities**

(in USD million)	At 31 December	
	2025	2024
Accrued expenses and other financial liabilities	1,807	1,385
Provisions	1,076	706
Other non-financial liabilities	416	293
Current provisions and other liabilities	3,299	2,384

Certain provisions are further described in [note 26](#) Other commitments, contingent liabilities and contingent assets.

## Note 24. Trade and other payables

(in USD million)	At 31 December	
	2025	2024
Trade payables	4,832	6,838
Payables due to participation in joint operations and similar arrangements	2,666	1,813
Payables to equity accounted companies and other related parties	1,455	1,593
Accrued trade expenses and other payables	748	866
Trade and other payables	9,700	11,110

For information regarding currency sensitivities, see [note 4](#) Financial risk and capital management. For further information on payables to equity accounted companies and other related parties, see [note 27](#) Related parties.

## Note 25. Leases

### Accounting policies

#### Leases

A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date at which the underlying asset is made available for Equinor, the present value of future lease payments (including extension options considered reasonably certain to be exercised) is recognised as a lease liability. The present value is calculated using Equinor's incremental borrowing rate. A corresponding right-of-use (RoU) asset is recognised, including lease payments and direct costs incurred at the commencement date. Lease payments are reflected as interest expense and a reduction of lease liabilities. The RoU assets are depreciated on a systematic basis, over the shorter of each contract's term and the assets' useful life, and in line with Equinor's policy for depreciation of similar or other relevant underlying assets.

Short-term leases (12 months or less) and leases of low-value assets are expensed or (if appropriate) capitalised as incurred, depending on the activity in which the leased asset is used.

Many of Equinor's lease contracts, such as rig and vessel leases, involve several additional services and components, including personnel cost, maintenance, drilling related activities, and other items. For a

number of these contracts, the additional services represent a not inconsiderable portion of the total contract value. Non-lease components within lease contracts are accounted for separately for all underlying classes of assets and reflected in the relevant expense category or (if appropriate) capitalised as incurred, depending on the activity involved.

#### Accounting judgement regarding leases

In the oil and gas industry, where activity frequently is carried out through joint arrangements or similar arrangements, the application of IFRS 16 Leases requires evaluations of whether the joint arrangement or its operator is the lessee in each lease agreement and consequently whether such contracts should be reflected gross (100%) in the operator's financial statements, or according to each joint operation partner's proportionate share of the lease.

In many cases where an operator is the sole signatory to a lease contract of an asset to be used in the activities of a specific joint operation, the operator does so implicitly or explicitly on behalf of the joint arrangement. In certain jurisdictions, and importantly for Equinor as this includes the Norwegian continental shelf (NCS), the concessions granted by the authorities establish both a right and an obligation for the operator to enter into necessary agreements in the name of the joint operations (licences).

As is the customary norm in upstream activities operated through joint arrangements, the operator will manage the lease, pay the lessor, and subsequently re-bill the partners for their share of the lease costs.

In each such instance, it is necessary to determine whether the operator is the sole lessee in the external lease arrangement, and if so, whether the billings to partners may represent sub-leases, or whether it is in fact the joint arrangement which is the lessee, with each participant accounting for its proportionate share of the lease. Where all partners in a licence are considered to share the primary responsibility for lease payments under a contract, Equinor's proportionate share of the related lease liability and RoU asset will be recognised net by Equinor. When Equinor is considered to have the primary responsibility for the full external lease payments, the lease liability is recognised gross (100%).

Equinor leases certain assets, notably drilling rigs, transportation vessels, storages and office facilities for operational activities. Equinor has the primary responsibility for the full external lease payments in the majority of the lease contracts, and the use of leases serves operational purposes rather than as a tool for financing.

Equinor recognised revenues of USD 294 million in 2025 and USD 269 million in 2024 related to lease costs recovered from licence partners related to lease contracts being recognised gross by Equinor.

Commitments relating to lease contracts which had not yet commenced at year-end are included within [note 26](#) Other commitments, contingent liabilities and contingent assets.

#### Information related to lease payments and lease liabilities

(in USD million)	2025		2024	
Lease liabilities at 1 January		3,510		3,570
New leases, including remeasurements and cancellations		1,229		1,595
Gross lease payments	(1,638)		(1,682)	
Lease interest	165		167	
Lease repayments	(1,474)	(1,474)	(1,515)	(1,515)
Foreign currency translation effects		147		(141)
		3,412		3,510
Lease liabilities at 31 December				
Current lease liabilities		1,190		1,249
Non-current lease liabilities		2,221		2,261

#### Non-current lease liabilities maturity profile

(in USD million)	At 31 December	
	2025	2024
Year 2 and 3	1,001	1,165
Year 4 and 5	367	431
After 5 years	853	665
	2,221	
Total repayment of non-current lease liabilities	2,221	2,261

The Right of use assets are included within the line item Property, plant and equipment in the Consolidated balance sheet. See also [note 12](#) Property, plant and equipment.

A maturity profile based on undiscounted contractual cash flows for lease liabilities is disclosed in [note 4](#) Financial risk and capital management.

## Note 26. Other commitments, contingent liabilities and contingent assets

### Accounting policies

#### Estimation uncertainty regarding levies

Equinor's global business activities are subject to different indirect taxes (levies) in various jurisdictions around the world. In these jurisdictions, governments can respond to global or local development, including climate related matters and public fiscal balances, by issuing new laws or other regulations stipulating changes in value added tax, tax on emissions, customs duties or other levies which may affect profitability and even the viability of Equinor's business in that jurisdiction. Equinor mitigates this risk by using local legal representatives and staying up to date with the legislation in the jurisdictions where activities are carried out. Occasionally, legal disputes arise from difference in interpretations. Equinor's legal department, together with local legal representatives, estimate the outcome from such legal disputes based on first-hand knowledge. Such estimates may differ from the actual results.

### Contractual commitments to construct or invest

Equinor had contractual commitments of USD 10,438 million as of 31 December 2025. The contractual commitments reflect Equinor's proportional share and mainly comprise construction and acquisition of property, plant and equipment as well as committed investments or funding to equity accounted entities of USD 1,540 million.

### Lease commitments

Equinor has entered into lease commitments for which the lease had not commenced as of year-end. These agreements include future leases for vessels, drilling rigs and other assets for operational activities. Total nominal minimum lease commitments for leases not yet commenced amounted to USD 2,118 million as of 31 December 2025. For commenced leases, please refer to [note 25](#) Leases.

### Other long-term commitments

As part of normal operation, Equinor has entered into various long-term agreements for pipeline transportation as well as terminal use, processing, storage and entry/exit capacity commitments and commitments related to specific purchase agreements.

The agreements ensure the rights to the capacity or volumes in question, but also impose on Equinor the obligation to pay for the agreed-upon service or commodity, irrespective of actual use. The contracts' terms vary, with durations of up to 2061. Total nominal minimum other long-term commitments as of 31 December 2025 amounted to USD 12,196 million.

### Contingent liabilities and contingent assets Claim from Petrofac regarding multiple variation order requests performed in Algeria (In Salah)

Petrofac International (UAE) LLC ("PIUL") was awarded the EPC Contract to execute the ISSF Project (the In Salah Southern Fields Project in central Algeria). Following a suspension of activity in 2013, PIUL issued multiple Variation Order Requests ("VoRs") related to the costs incurred for stand-by and remobilization costs. Several VoRs have been paid, but the settlement of the remaining has been unsuccessful. PIUL initiated arbitration in August 2020 claiming an estimated amount of USD 532 million, of which Equinor holds a 31.85% share. The arbitration process occurred during 2024, and four of the five claims have received a ruling in 2025. Both the final liability for these four claims and the remaining exposure are deemed immaterial. Equinor has provided for its best estimate in the matter.

### Withholding tax dispute regarding remittances from Brazil to Norway

Remittances made from Brazil for services are normally subject to withholding income tax. In 2012, Equinor's subsidiaries in Brazil filed a lawsuit to avoid paying this tax on remittances made to Equinor ASA and Equinor Energy AS under the previous Brazil-Norway Double Tax Treaty. The lawsuit relates to services without transfer of technology on fields where Equinor is operator. Withholding tax has not been paid between 2014 and 2025 based on court rulings. Equinor's share of maximum exposure in the case at year end 2025 is estimated at approximately USD 134 million. Although Equinor continues to be of the view that all applicable tax regulations have been applied in the case, developments in similar litigation in Brazil led to an updated evaluation of the likelihood of loss, and Equinor has provided for the best estimate in the case as income tax expense. The lawsuit is suspended and shall resume after the Superior Court of Justice decides on three leading cases involving other taxpayers.

**Suit for an annulment of Petrobras' sale of the interest in BM-S-8 to Equinor**

In March 2017, an individual connected to the Union of Oil Workers of Sergipe (Sindipetro) filed a class action suit against Petrobras, Equinor, and ANP - the Brazilian Regulatory Agency - to seek annulment of Petrobras' sale of the interest and operatorship in BM-S-8 to Equinor, which was closed in November 2016 after approval by the partners and authorities. During the last years, court decisions that confirm Equinor's position have been issued at the first and second court instance levels. The plaintiff still has the possibility of a narrower scope appeal. At the end of 2025, the acquired interest remains on Equinor's balance sheet, where the assets related to phase 1 have been reclassified to property, plant and equipment and the assets related to phase 2 are presented as intangible assets, all of which are part of the Exploration & Production International (E&P International) segment.

**Brazilian law creating uncertainty regarding certain tax incentives**

Equinor is currently part in legal matters in the state of Rio de Janeiro in Brazil related to a law requiring taxpayers that benefit from ICMS tax incentives (i.e. Repetro) to deposit 10% of the savings made from such benefits into a state fund. Equinor is of the opinion that specific incentives so far relevant for the Roncador and Peregrino fields are not in scope of the law, while the state of Rio de Janeiro requires deposits to be paid with the addition of fines and

interest. While legal developments in 2023 included clarification from the Supreme Court that the law is constitutional, with a final ruling in 2025, Equinor's litigation in the matter continues, mainly related to the law's impact specifically for Repetro and other state tax incentives. Equinor believes that our view in the matter will ultimately be upheld by the courts, and no amounts have consequently been provided for in the financial statements. At year-end 2025, the maximum exposure for Equinor in the matter has been estimated to be a total of USD 88 million.

**KKD oil sands partnership**

Canadian tax authorities have issued a notice of reassessment for 2014 for Equinor's Canadian subsidiary, which was party to Equinor's divestment of 40% of the KKD Oil Sands partnership at that time. The reassessment adjusts the allocation of the proceeds of disposition of certain Canadian resource properties from the partnership. Maximum exposure is estimated to be approximately USD 368 million. Following an administrative appeal process with Canadian tax authorities, Equinor commenced court proceedings in the matter in 2023. While the court process may take several years, the reassessment will impact Equinor's tax paying position while the proceedings are ongoing. Equinor is of the view that all applicable tax regulations have been applied in the case and that Equinor has a strong position. No amounts have consequently been provided for in the financial statements.

**Other claims**

During the normal course of its business, Equinor is involved in legal proceedings, and several other 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 Consolidated financial statements for probable liabilities related to litigation and claims based on its best estimate. 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. Equinor is actively pursuing the above disputes through the contractual and legal means available in each case, but the timing of the ultimate resolutions and related cash flows, if any, cannot at present be determined with sufficient reliability.

Provisions related to claims other than those related to income tax are reflected within [note 23](#) Provisions and other liabilities. Uncertain income tax related liabilities are reflected as current tax payables or deferred tax liabilities as appropriate, while uncertain tax assets are reflected as current or deferred tax assets.

## Note 27. Related parties

### Transactions with the Norwegian state

The Norwegian state is the majority shareholder of Equinor and also holds major investments in other Norwegian companies. As of 31 December 2025, the Norwegian state had an ownership interest in Equinor of 67.0% (excluding Folketrygdfondet, the Norwegian national insurance fund, of 3.1%). 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 markets and sells the Norwegian state's share of oil and gas production from the Norwegian continental shelf (NCS). The Norwegian state's participation in petroleum activities is organised through the Norwegian State's Direct Financial Interests (SDFI).

For accounting policies and accounting judgement related to transactions with the SDFI, see [note 7](#) Total revenues and other income. Total purchases of crude oil, natural gas liquids (NGL), and liquified natural gas (LNG) from the Norwegian state amounted to USD 8.9 billion, USD 10.2 billion and USD 10.1 billion in 2025, 2024 and 2023, respectively. Payables to equity accounted companies and other related parties specified in [note 24](#) Trade and other payables are mostly related to these purchases, and is included in the below table within Trade and other payables.

In addition, Equinor sells in its own name, but for the SDFI's account and risk, the SDFI's share of natural gas volumes.

Transactions with the Norwegian state related to Equinor's share buy-back programme are presented in [note 20](#) Shareholders' equity, capital distribution and earnings per share.

### Other transactions

In its ordinary business operations, Equinor enters into contracts such as pipeline transport, gas storage and processing of petroleum products, with companies in which Equinor has ownership interests.

Gassled and certain other infrastructure assets are operated by Gassco AS, which is an entity under common control by the Norwegian Ministry of Energy. Gassco's activities are performed on behalf of and for the risk and reward of pipeline and terminal owners, and capacity payments flow through Gassco to the respective owners. Equinor payments that flowed through Gassco in this respect amounted to USD 1.3 billion in 2025, USD 0.9 billion and USD 1.0 billion in 2024 and 2023 respectively. The stated amounts represent Equinor's capacity payment net of Equinor's own ownership interests in Gassco operated infrastructure. In addition, Equinor manages, in its own name, but for the Norwegian state's account and risk, the Norwegian state's share of the Gassco costs. These transactions are presented net.

Adura, jointly owned by Shell (50%) and Equinor (50%), became a related party on 1 December 2025. Equinor has entered into commercial agreements with Adura, including agreements for the purchase and offtake of lifted volumes. The owners will market Adura's oil and gas volumes and also provide transitional services under temporary service agreements. These agreements are entered into on market-based terms and conditions. Further information regarding the joint arrangement is provided in [note 15](#) Joint arrangements and associates.

Equinor has had transactions with other associated companies and joint ventures in the course of its ordinary business, for which amounts have not been disclosed due to materiality. In addition, Equinor has had transactions with joint operations and similar arrangements where Equinor is operator. Indirect operating expenses incurred as operator are charged to the joint operation or similar arrangement based on the "no-gain/no-loss" principle.

Related party transactions with management are presented in [note 8](#) Salaries and personnel expenses. Related party transactions due to Equinor's share buy-back programme are presented in [note 20](#) Shareholders' equity, capital distribution and earnings per share. Outstanding balances to related parties split on SDFI and other related parties are presented in the below table. All related party transactions are carried out on market terms.

<b>At 31 December 2025</b> (in USD million)	Norwegian State's Direct Financial Interests	Equity accounted companies and other related parties	Third parties	Total amount
<b>Assets</b>				
Non-current prepayments and financial receivables	–	425	1,648	2,073
Trade and other receivables	123	80	10,616	10,819
Current prepayments and financial receivables		–	3,885	3,885
<b>Liabilities</b>				
Non-current provisions and other liabilities	170	–	14,544	14,715
Trade and other payables	1,356	99	8,245	9,700
Current provisions and other liabilities			3,299	3,299
Current finance debt	131	21	3,895	4,047

<b>At 31 December 2024</b> (in USD million)	Norwegian State's Direct Financial Interests	Equity accounted companies and other related parties	Third parties	Total amount
<b>Assets</b>				
Non-current prepayments and financial receivables	–	294	1,085	1,379
Trade and other receivables	229	106	13,255	13,590
Current prepayments and financial receivables <sup>1)</sup>		5	6,079	6,084
<b>Liabilities</b>				
Non-current provisions and other liabilities	274	–	12,652	12,927
Trade and other payables	1,547	46	9,517	11,110
Current provisions and other liabilities			2,384	2,384
Current finance debt	257	–	6,966	7,223

1) Previously reported number for 2024 has been restated due to a change in classification of cash collaterals for commodity derivative transactions. Reference is made to [note 2](#) Accounting Policies for more information.

## Note 28. Financial instruments and fair value measurement

### Accounting policies

#### Financial assets

Financial assets are initially recognised at fair value when Equinor becomes a party to the contractual provisions of the asset. Financial assets are presented as current if they contractually will expire or otherwise are expected to be recovered within 12 months after the balance sheet date, or if they are held for trading purposes.

Short-term highly liquid investments with original maturity of more than 3 months are classified as current financial investments, primarily accounted for at amortised cost.

Trade receivables are carried at the original invoice amount less a provision for doubtful receivables which represent expected losses computed on a probability-weighted basis.

A portion of Equinor's financial investments is managed together as an investment portfolio of Equinor's captive insurance company and is held in order to comply with specific regulations for capital retention. The investment portfolio is managed and evaluated on a fair value basis in accordance with an investment strategy and is accounted for at fair value through profit or loss. Financial assets and financial liabilities are shown separately in the Consolidated balance sheet, unless Equinor has both a legal right and intention to net settle certain balances payable to and receivable from the same counterparty.

Gains and losses arising on the sale, settlement or cancellation of financial assets are recognised within Net financial items.

#### Financial liabilities

Financial liabilities are initially recognised at fair value when Equinor becomes a party to the contractual provisions of the liability. Subsequent measurements depend on classification either at fair value through profit or loss, or at amortised cost using the effective interest method. The latter applies to Equinor's non-current bank loans and bonds.

Financial liabilities are presented as current if they are expected to be settled within Equinor's normal operating cycle, due to be settled within 12 months after the balance sheet date, if Equinor does not have the right to defer settlement more than 12 months after the balance sheet date, or if the liabilities are held for trading purposes.

Gains and losses arising from the repurchase, settlement or cancellation of liabilities are recognised within Net financial items.

#### Derivative financial instruments

Equinor uses derivative financial instruments to manage certain exposures to fluctuations in foreign currency exchange rates, interest rates and commodity prices. These instruments are initially recognised at fair value on the contract date and subsequently remeasured at fair value through profit and loss. The impact of commodity-based derivatives is recognised in the Consolidated statement of income as part of Revenues, as such derivatives are related to sales contracts or revenue-related risk management for all significant purposes. The impact of other derivatives is reflected under Net financial items.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Derivative assets or liabilities expected to be settled, or with the legal right to be settled more than 12 months after the balance sheet date, are classified as non-current. Derivative financial instruments held for trading purposes are always classified as current.

Contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument are accounted for as financial instruments. However, unless Equinor has a practice of net settlement for similar contracts in the portfolio, contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with Equinor's expected purchase, sale or usage requirements, also referred to as own-use, are not accounted for as financial instruments. Such sales and purchases of physical commodity volumes and power are reflected in the Consolidated statement of income as Revenue from contracts with customers and Purchases [net of inventory variation], respectively. This is applicable to a significant number of contracts for the purchase or sale of crude oil and natural gas, as well as for some contracts for the purchase or sale of power.

For contracts to sell a non-financial item that can be settled net in cash, but are ultimately physically settled without qualifying as own use prior to settlement, the changes in fair value are included in Gain/loss on commodity derivatives (see note 7 Total revenues and other income).

When these derivatives are physically settled, the previously recognised unrealised gain/loss is deducted on the physically settled commodity derivatives. Both these elements are included as part of Revenues. The physical deliveries made through such contracts are included in Revenue from contracts with customers at contract price.

Derivatives embedded in host contracts which are not financial assets within the scope of IFRS 9 are recognised as separate derivatives and are measured at fair value with subsequent changes through profit and loss. This occurs, when their risks and economic characteristics are not closely related to those of the host contracts, and the host contracts are not carried at fair value. Where there is an active market for a commodity or other non-financial item referenced in a purchase or sale contract, a pricing formula based on this active market will, for instance, be considered to be closely related to the host purchase or sales contract. However a price formula with indexation to other markets or products will result in the recognition of a separate derivative. In Equinor, this mainly relates to certain natural gas sales contracts where the pricing formula references power. Where there is no active market for the commodity or other non-financial item in question, Equinor assesses the characteristics of such a price related embedded derivative to be closely related to the host contract if the price formula is based on relevant indexations commonly used by other market participants.

### Financial instruments by category

The following tables present Equinor's classes of financial instruments and their carrying amounts by the categories as they are defined in IFRS 9 Financial Instruments. Information on fair value of finance debt measured at amortised cost is presented in [note 21](#). For other financial current and non-current balance sheet items at amortised cost, the difference between amortised cost and fair value is not material.

#### At 31 December 2025

(in USD million)	Note	Amortised cost	Fair value through profit or loss	Non-financial assets	Total carrying amount
Assets					
Non-current derivative financial instruments			1,020		1,020
Non-current financial investments	<a href="#">16</a>	86	6,752		6,839
Non-current prepayments and financial receivables	<a href="#">16</a>	718		1,355	2,073
Trade and other receivables	<a href="#">18</a>	10,819			10,819
Current prepayments and financial receivables	<a href="#">16</a>	2,726		1,159	3,885
Current derivative financial instruments			667		667
Current financial investments	<a href="#">16</a>	12,884	1,413		14,297
Cash and cash equivalents	<a href="#">19</a>	2,800	2,236		5,036
Total		30,034	12,088	2,514	44,636

#### At 31 December 2024

(in USD million)	Note	Amortised cost	Fair value through profit or loss	Non-financial assets	Total carrying amount
Assets					
Non-current derivative financial instruments			648		648
Non-current financial investments	<a href="#">16</a>	98	5,519		5,616
Non-current prepayments and financial receivables	<a href="#">16</a>	743		636	1,379
Trade and other receivables	<a href="#">18</a>	13,590			13,590
Current prepayments and financial receivables <sup>1)</sup>	<a href="#">16</a>	4,868		1,216	6,084
Current derivative financial instruments			1,024		1,024
Current financial investments	<a href="#">16</a>	14,991	344		15,335
Cash and cash equivalents <sup>1)</sup>	<a href="#">19</a>	4,625	1,278		5,903
Total		38,915	8,813	1,852	49,580

1) Previously reported number for 2024 has been restated due to a change in classification of cash collaterals for commodity derivative transactions. Reference is made to [note 2](#) Accounting Policies for more information.

### At 31 December 2025

(in USD million)	Note	Amortised cost	Fair value through profit or loss	Non-financial liabilities	Total carrying amount
Liabilities					
Non-current finance debt	<a href="#">21</a>	23,763			23,763
Non-current derivative financial instruments			1,150		1,150
Trade and other payables	<a href="#">24</a>	9,700			9,700
Current provisions and other liabilities	<a href="#">23</a>	1,807		1,493	3,299
Current finance debt	<a href="#">21</a>	4,047			4,047
Dividend payable		923			923
Current derivative financial instruments			448		448
<b>Total</b>		<b>40,240</b>	<b>1,598</b>	<b>1,493</b>	<b>43,330</b>

### At 31 December 2024

(in USD million)	Note	Amortised cost	Fair value through profit or loss	Non-financial liabilities	Total carrying amount
Liabilities					
Non-current finance debt	<a href="#">21</a>	19,361			19,361
Non-current derivative financial instruments			1,958		1,958
Trade and other payables	<a href="#">24</a>	11,110			11,110
Current provisions and other liabilities	<a href="#">23</a>	1,385		999	2,384
Current finance debt	<a href="#">21</a>	7,223			7,223
Dividend payable		1,906			1,906
Current derivative financial instruments			833		833
<b>Total</b>		<b>40,985</b>	<b>2,791</b>	<b>999</b>	<b>44,775</b>

### Measurement of fair values

Quoted prices in active markets represent the best evidence of fair value and are used by Equinor in determining the fair values of assets and liabilities to the extent possible. Financial instruments quoted in active markets will typically include financial instruments with quoted market prices obtained from the relevant exchanges or clearing houses. The fair values of quoted financial assets, financial liabilities and derivative instruments are determined by reference to mid-market prices, at the close of business on the balance sheet date.

When there is no active market, fair value is determined using valuation techniques. These techniques include recent arm's-length market transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and pricing models and related internal assumptions. In the valuation techniques, Equinor also takes into consideration the counterparty's credit risk and its own credit risk. This consideration is either reflected in the discount rate used or through direct adjustments to the calculated cash flows. For elements of long-term physical delivery commodity contracts, fair value estimates, to the extent possible, are based on quoted forward prices in the market and underlying indexes in the contracts, as well as assumptions of forward prices and margins where observable market prices are unavailable. Similarly, the fair values of interest and currency swaps are estimated based on relevant quotes from active markets, quotes of comparable instruments, and other appropriate valuation techniques.

## Fair value hierarchy

The following table summarises each class of financial instruments which are recognised in the Consolidated balance sheet at fair value, split by Equinor's basis for fair value measurement.

(in USD million)	Non-current financial investments	Non-current derivative financial instruments - assets	Current financial investments	Current derivative financial instruments - assets	Cash equivalents	Non-current derivative financial instruments liabilities	Current derivative financial instruments - liabilities	Net fair value
At 31 December 2025								
Level 1	4,105	–	1,149	13		–	(14)	5,253
Level 2	1,984	340	264	509	2,236	(1,150)	(400)	3,781
Level 3	663	680	–	145		–	(34)	1,455
Total fair value	6,752	1,020	1,413	667	2,236	(1,150)	(448)	10,490
At 31 December 2024								
Level 1	3,178	–	–	2		–	–	3,180
Level 2	1,762	105	344	904	1,278	(1,942)	(775)	1,676
Level 3	579	543		118		(17)	(58)	1,167
Total fair value	5,519	648	344	1,024	1,278	(1,958)	(833)	6,022

Level 1, fair value based on prices quoted in an active market for identical assets or liabilities, includes financial instruments actively traded and for which the values recognised in the Consolidated balance sheet are determined based on observable prices on identical instruments. For Equinor this category will, in most cases, only be relevant for investments in listed equity securities and government bonds.

Level 2, fair value based on inputs other than quoted prices included within level 1, which are derived from

observable market transactions, includes Equinor's non-standardised contracts for which fair values are determined on the basis of price inputs from observable market transactions. This will typically be when Equinor uses forward prices on crude oil, natural gas, interest rates and foreign currency exchange rates as inputs to the valuation models to determine the fair value of its derivative financial instruments.

Level 3, fair value based on unobservable inputs, includes financial instruments for which fair values are

determined on the basis of input and assumptions that are not from observable market transactions. The fair values presented in this category are mainly based on internal assumptions. The internal assumptions are only used in the absence of quoted prices from an active market or other observable price inputs for the financial instruments subject to the valuation.

The fair value of certain earn-out agreements and embedded derivative contracts are determined by the use of valuation techniques with price inputs from

observable market transactions as well as internally generated price assumptions and volume profiles. The discount rate used in the valuation is a risk-free rate based on the applicable currency and time horizon of the underlying cash flows adjusted for a credit premium to reflect either Equinor's credit premium, if the value is a liability, or an estimated counterparty credit premium if the value is an asset. In addition, a risk premium for risk elements not adjusted for in the cash flow may be included when applicable. The fair values of these derivative financial instruments have been classified in their

entirety in the third category within current derivative financial instruments and non-current derivative financial instruments.

During 2025 the financial instruments within level 3 have had a net increase in fair value of USD 289 million, of which a gain of USD 282 million was recognised in the Consolidated statement of income, mainly due to changes in fair value of certain embedded derivatives. During 2024, financial instruments within level 3 had a net increase in fair value of USD 75 million, of which a gain of USD 216 million was recognised in the Consolidated statement of income, mainly due to changes in fair value of certain embedded derivatives and earn-out agreements..

## Note 29. Subsequent events

### **Agreement to sell Equinor's onshore assets in Argentina**

On 2 February 2026, Equinor announced that it had entered into an agreement with Vista Energy to divest its full onshore position in Argentina's Vaca Muerta basin, and the assets have met the requirements for classification as held for sale after the reporting period. The transaction includes Equinor's 30% non-operated interest in Bandurria Sur and its 50% non-operated interest in Bajo del Toro within the E&P International segment. The total consideration before interim period adjustments is estimated to around USD 1,100 million, consisting of USD 550 million in cash at closing and the remainder in Vista shares and contingent payments linked to production and oil prices over a five-year period. Equinor expects a gain at expected closing. Gain at closing is dependent on among other closing date, future development of Vista shares and oil price and hence a reliable estimate cannot be made. The transaction has an effective date of 1 July 2025. Closing of the transaction is subject to relevant approvals, and is expected within 2026.