



First quarter 2026 results



Torgrim Reitan

Chief financial officer

6 May 2026

Highlights

First quarter 2026

Record production and high prices drive strong financial results

- Production growth of 9% from strong operational performance
- Capturing value from volatility through trading
- Maintaining cost and capital discipline

Strategic development

- Seven commercial discoveries on the NCS
- Started drilling at the Raia gas field in Brazil
- First quarterly dividend from Adura of USD 150 million

Delivering competitive capital distribution

- Ordinary cash dividend of USD 39 cents per share
- Second tranche of share buy-back of up to USD 375 million

9.8

BN USD

Adjusted operating
income

3.1

BN USD

Net income

6.0

BN USD

Year-to-date
Cashflow from
operations after tax

1.48

USD

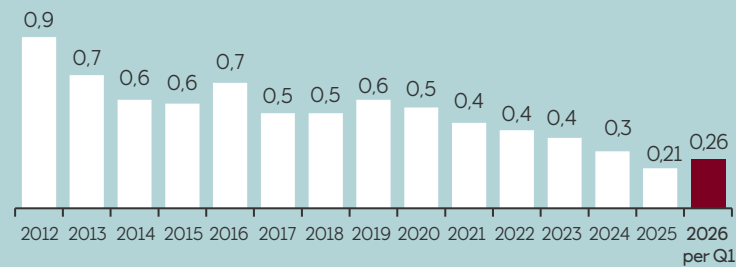
Adjusted earnings
per share



Safety: performance indicators

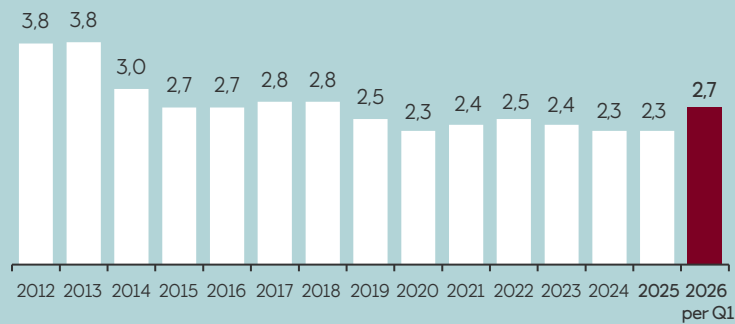
Serious Incident Frequency (SIF)

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



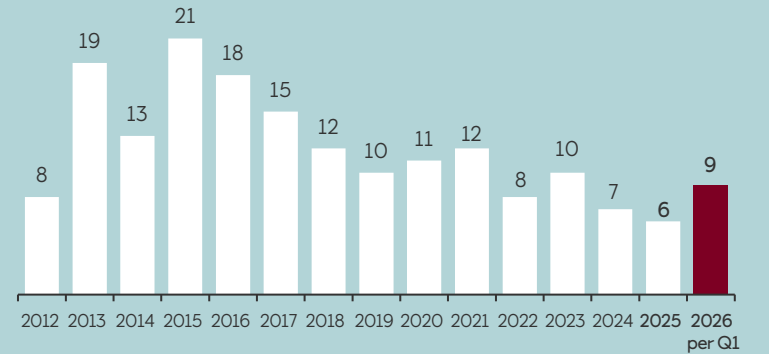
Total Recordable Injury Frequency (TRIF)

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



Oil and gas leakages

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



1Q 2026

O&G production growth of 9%

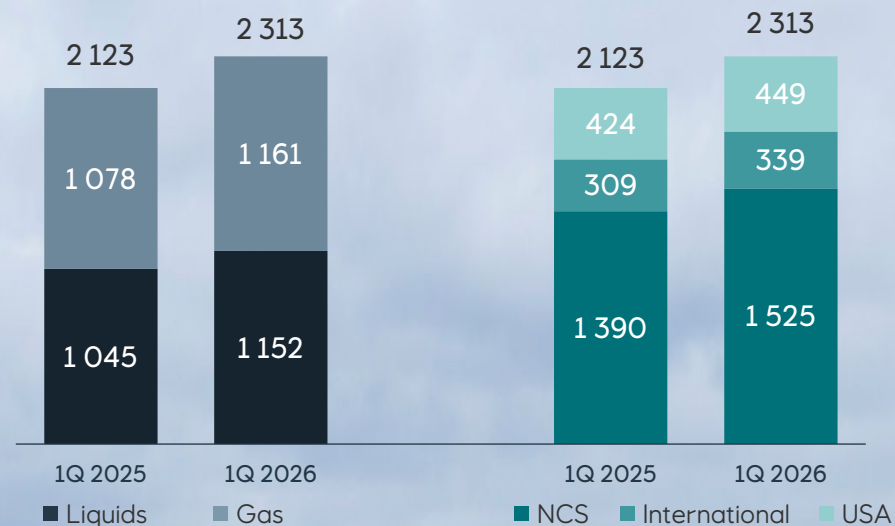
Oil and gas

- NCS production driven by high regularity and new fields on stream: Johan Castberg, Halten East, and Verdande
- Record high production in the US
- International production increase driven by Adura and Bacalhau, partly offset by reduced ownership in Peregrino

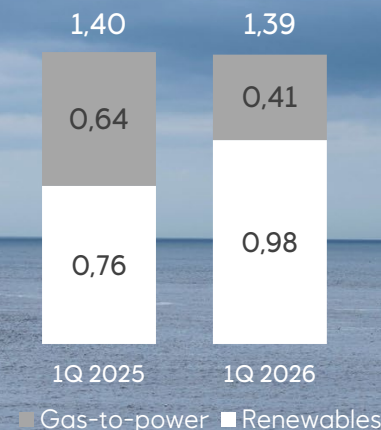
Power production

- Increased renewable power generation driven by Dogger Bank and new onshore assets

Oil and gas production (equity)
mboe/d



Power generation
TWh



1Q 2026

Financial results



Highlights

- E&P Norway: 10% production growth, excellent operational performance, and high realised prices
- E&P International: increased production, also impacted by high depreciation in Adura
- E&P US: record high production and high realised gas prices
- MMP: above guidance, driven by products and US gas trading
- Power: strong contribution from power trading

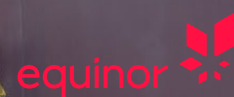
Realised prices	1Q26	1Q25
Liquids (USD/bbl)	78.6	70.6
European gas (USD/mmbtu)	12.95	14.80
N. American gas (USD/mmbtu)	5.94	4.06

Adjusted operating income	1Q26		1Q25	
	Pre-tax	Post-tax	Pre-tax	Post-tax
E&P Norway	7,696	1,693	7,453	1,664
E&P Int	616	299	531	114
E&P US	745	566	511	394
MMP	787	349	251	99
PWR	(1)	1	(46)	16

Group	9,770	2,862	8,646	2,245
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1 Q 2026

Cash flow



- CFFO after tax of USD 6 bn, impacted by increase in collaterals
- Two NCS tax instalments totaling USD 4.2 billion¹
 - 2Q26: three payments of NOK 20.0 billion
- Capital distribution of USD 1.2 billion
- Organic capex USD 3.0 billion
- Strong balance sheet with cash, cash equivalents and financial investments of ~USD 20 billion
- Decreased net debt ratio to 15.3%²
 - State's share of 2025 share buy-back to be booked as finance debt in 2Q and paid in 3Q

Cash flow (USD million)	1Q26	1Q25
Cash flow from operations³	10,291	10,620
Total taxes paid	(4,272)	(3,226)
Cash flow from operations after tax⁴	6,019	7,394
Cash flow to investments ⁵	(3,160)	(2,931)
Proceeds from sale of assets	88	83
Net cash flow before capital distribution	2,947	4,546
Capital distribution ⁶	(1,191)	(2,460)
Net cash flow	1,756	2,086

1. Based on 2025 financial results

2. Adjusted, excluding IFRS 16 impact

3. CFFO from year to date: Income before tax USD 9.7 billion adjusted for non-cash items USD 0.5 billion and excludes changes in working capital items

4. Excludes changes in working capital

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

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

Outlook 2026

Outlook

 Organic
capex¹

~13

BN USD

 Oil and gas
production growth

~3

PERCENT

 Quarterly
dividend

39

 CENTS PER
SHARE

 Share
buy back

1.5

BN USD

1. Based on USD/NOK of 10

Forward-looking statements

This presentation contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as "ambition", "continue", "could", "estimate", "intend", "expect", "believe", "likely", "may", "outlook", "plan", "strategy", "will", "guidance", "targets", and similar expressions to identify forward-looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding Equinor's plans, intentions, aims, ambitions and expectations; the commitment to develop as a broad energy company and diversify its energy mix; the ambition to be a leading company in the energy transition and reduce net group-wide greenhouse gas emissions; our ambitions and expectations regarding decarbonisation; future financial performance, including earnings, cash flow and liquidity; expectations and ambitions regarding value creation; expectations and ambitions regarding progress on the energy transition plan; expectations regarding cash flow and returns from Equinor's oil and gas portfolio, CCS projects and renewables and low carbon solutions portfolio; our expectations and ambitions regarding operated emissions, annual CO₂ storage, upstream CO₂ intensity and net carbon intensity; plans to develop fields and projects; expectations and ambitions regarding exploration activities and production levels; aims, expectations and plans for renewables production capacity and power generation, CO₂ 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 intention to optimise and high-grade our portfolio; robustness of our portfolio; contributions to energy security; break-even considerations, targets and other metrics for investment decisions; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price, currency and refinery assumptions; expectations and ambitions regarding sales, trading and market strategies; estimates of reserves and expectations regarding discoveries; organic capital expenditures* for 2026; expectations and estimates regarding capacity, production, development, performance and execution of projects; expectations and estimates regarding future operational performance, including oil and gas and renewable power production and growth; estimates regarding tax payments; expectations and ambitions regarding costs, including the ambition to keep unit of production cost in the top quartile of our peer group; scheduled maintenance activity and the effects thereof on equity production; expectations regarding completion and results of acquisitions, disposals, joint ventures, partnerships and other strategic and contractual arrangements; expectations regarding distributions from joint ventures; plans and expectations regarding corporate structure; ambitions regarding capital distributions and expected amount and timing of dividend payments and the implementation of our share buy-back programme; projected impact of legal claims against us; and provisions and contingent liabilities. You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

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

including levels of industry product supply, demand and pricing, in particular in light of significant price volatility for oil and natural gas; geopolitical, social and/or political instability, including worsening trade relations and tariffs; unfavourable macroeconomic conditions and inflationary pressures; exchange rate and interest rate fluctuations; levels and calculations of reserves and material differences from reserves estimates; regulatory stability and access to resources, including attractive low-carbon opportunities; changes in market demand and supply and policy support from governments for renewables; inability to meet strategic objectives; the effects of climate change and changes in stakeholder sentiment and regulatory requirements regarding climate change; the development and use of new technology; 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/energy-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 report and in Equinor's Integrated Annual Report for the year ended December 31, 2025 (including section 5.2 - Risk factors thereof). Equinor's 2025 Integrated Annual Report is available at Equinor's website www.equinor.com.

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

We use certain terms in this document, such as "resource" and "resources", that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to closely consider the disclosures in our Annual Report on Form 20-F for the year ended December 31, 2025, SEC File No. 1-15200. This form is available on our website or by calling 1-800-SEC-0330 or logging on to www.sec.gov

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Appendix



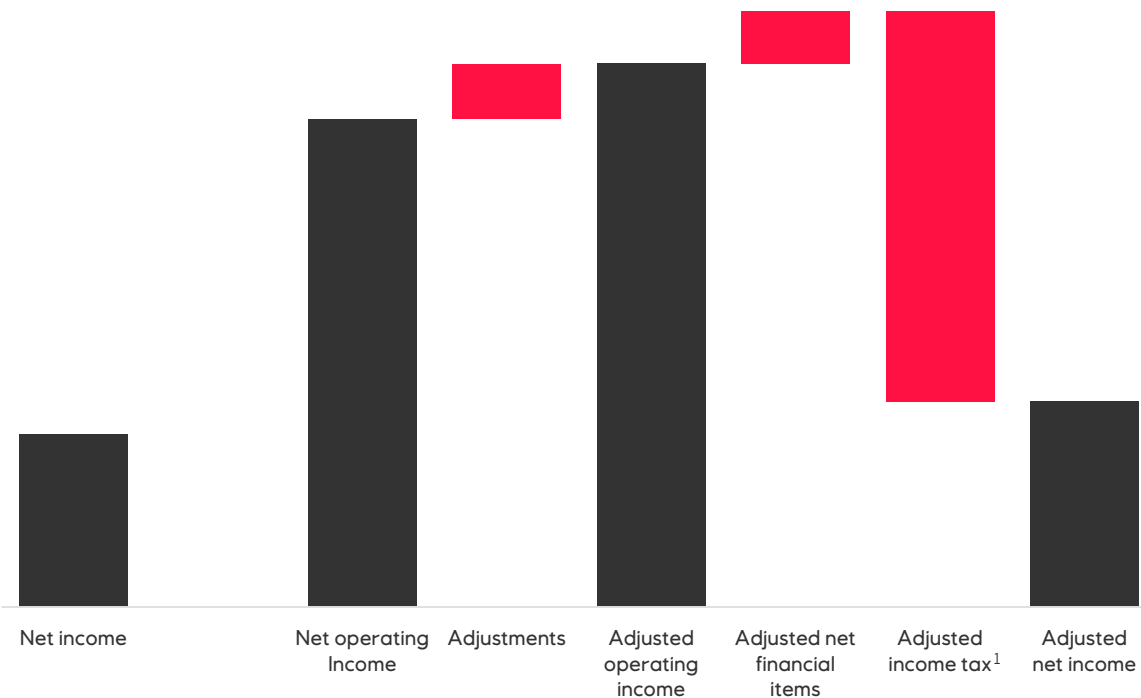
1Q 2026

Financial results



1Q 2026
Million USD

3,105	8,784	986	9,770	950	(7,024)	3,695
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1Q 2025
Million USD

2,630	8,874	(228)	8,646	(230)	(6,626)	1,789
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1. Income tax less tax effect on adjusting items

1 Q 2026

Segment results

Adjusted operating income Million USD	E&P Norway		E&P International		E&P USA		MMP		PWR	
	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax
1Q 26	7,696	1,693	616	299	745	566	787	349	(1)	1
1Q 25	7,453	1,664	531	114	511	394	251	99	(46)	16
Net operating income Million USD										
1Q 26	7,696		616		745		530		(7)	
1Q 25	7,944		579		511		91		(265)	