

Equinor first quarter 2025 results

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

Strong financial and operational performance

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

Strategic progress

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

Capital distribution

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

Anders Opedal, President and CEO of [Equinor ASA](#):

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

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

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

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

Solid production

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

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

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

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

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

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

Strong financial results

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

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

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

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

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

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

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

Empire Wind 1

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

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

Strategic progress

A major milestone was reached when production was started from the Johan Castberg field in the Barents Sea on 31 March. Production also started at the Halten East development in the Norwegian Sea, with

estimated recoverable reserves of 100 million boe and one year pay-back time.

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

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

Within low carbon solutions, Equinor together with partners Shell and TotalEnergies made a final investment decision to progress phase two of the groundbreaking Northern Lights carbon transport and storage development in Øygarden. The NOK 7.5 billion investment is expected to increase the total injection capacity from 1.5 million tonnes of CO₂ per year (Mtpa) to at least 5 Mtpa and further develop the commercial market for transport and storage of CO₂.

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

Competitive capital distribution

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

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

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

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

*For items marked with an asterisk throughout this report, see Use and reconciliation of non-GAAP financial measures in the Supplementary disclosures.

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This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act

Attachments

- Equinor 1Q 2025 Financial Statements and Review
- CFO presentation - 1Q 2025 results

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