

# Equinor third quarter 2025 results

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Equinor (OSE:EQNR, NYSE:EQNR) delivered an adjusted operating income\* of USD 6.21 billion and USD 1.51 billion after tax\* in the third quarter of 2025. Equinor reported a net operating income of USD 5.27 billion and a net loss of USD 0.20 billion. Adjusted net income\* was USD 0.93 billion, leading to adjusted earnings per share\* of USD 0.37.

## Strong cashflow and operational performance

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

## Strong cost focus

- Stable cost from last year 1)
- 50% cost reduction in Renewables
- Stopping two early-phase electrification projects

## Strategic development

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

## Capital distribution

- Third quarter cash dividend of USD 0.37 per share and fourth tranche of share buy-back of up to USD 1.266 billion
- Total capital distribution for 2025 in line with announced level of around USD 9 billion

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

"We deliver strong operations this quarter. High performing fields and new fields coming on stream on the Norwegian continental shelf, drive production growth."

"In October, we started production from our largest offshore field internationally, Bacalhau. The field will contribute substantially to grow earnings from our international portfolio towards 2030."

"We have systematically addressed cost over time. In a period with both production growth and inflation, we maintain stable costs year to date."

## Strong cashflow and operational performance

Equinor delivered a total equity production of 2,130 mboe per day in the third quarter, up 7% from 1,984 mboe per day in the same quarter last year.

Operational performance on the Norwegian continental shelf (NCS) was strong with several fields, in particular the Johan Sverdrup field, delivering strong production and minimal unplanned downtime. Combined with the new Johan Castberg and Halten East fields, the production growth was 9% on the NCS

compared to the same quarter last year. New wells and lower impact from turnarounds also contributed positively.

The acquisition of additional interests in US onshore assets in 2024, and increased production from offshore assets, contributed to a 29% increase in oil and gas production from the US segment in the third quarter, compared to the same period last year.

The production from the international upstream segment, excluding the US, is down compared to the same quarter last year due to exits from Nigeria and Azerbaijan in 2024. There was a two-month production halt at the Peregrino field, which is held for sale. The halt was due to audit requirements from the Brazilian authorities, and production resumed in October. Production from new wells internationally contributed positively to the results.

The total power generation was 1.37 TWh. The renewable portfolio contributed with 0.91 TWh, which is a 34% increase compared to last year, primarily driven by the ramp up of Dogger Bank A and new production from onshore renewables.

In the quarter, Equinor completed 18 offshore exploration wells on the NCS with 7 commercial discoveries.

#### Financial results

Equinor delivered an adjusted operating income\* of USD 6.21 billion and USD 1.51 billion after tax\* in the third quarter of 2025. The results are affected by lower liquids prices, which were partially offset by higher production and higher gas prices in the US.

The reported net operating income of USD 5.27 billion is down from USD 6.91 billion in the same quarter last year. This is impacted by net impairments of USD 754 million, primarily due to updated forward-looking price assumptions. Assets held for sale in the international portfolio, which hence have not been depreciated, accounted for USD 650 million and USD 385 million is related to non-operated assets offshore in the US. This was partially offset by an impairment reversal of USD 299 million related to an onshore asset in Norway.

Equinor realised a European gas price of USD 11.4 per mmbtu and realised liquids prices were USD 64.9 per bbl in the third quarter.

Equinor expects the Midstream, Marketing and Processing segment to deliver a quarterly average adjusted operating income\* of around USD 400 million going forward. This is due to changing market conditions and earlier divestment of certain assets.

Adjusted operating and administrative expenses\* are higher compared to the same quarter last year. This is due to the booking of future operating expenses related to a US offshore asset that ceased production in the quarter, as well as higher transportation costs and currency effects. This was partially offset by cost improvements in the renewable segment.

Strong operational performance generated cash flows provided by operating activities, before taxes paid and working capital items, of USD 9.10 billion for the third quarter.

Equinor paid two NCS tax instalments totalling USD 3.9 billion in the quarter. For the fourth quarter, Equinor expects to pay three instalments. This is due to the new phasing of ten instalments annually.

Cash flow from operations after taxes paid\* ended at USD 5.33 billion.

Organic capital expenditure\* was USD 3.41 billion for the quarter, and total capital expenditures were USD 3.68 billion.

The net debt to capital employed adjusted ratio\* was 12.2% at the end of the third quarter, compared to 15.2% at the end of the second quarter of 2025.

#### Strategic development

Successful near-infrastructure exploration on the NCS, led to seven commercial discoveries in the quarter. One of the discoveries already started production, adding volumes to the Åsgard A in the Norwegian Sea. Combined with production start-up from the Askeladd Vest field in the Barents Sea, this supports Equinor's long-term role as a safe supplier of energy to Europe.

In October, the Bacalhau field in Brazil came on stream. With recoverable reserves of more than 1 billion barrels of oil equivalents, it is the largest international offshore field ever developed by Equinor.

In the third quarter, Equinor announced participation in the rights issue of Ørsted. This is driven by a positive long-term view for offshore wind and confidence in the underlying business of Ørsted.

In the quarter, Northern Lights received and stored the first CO2 volumes. With this, the world's first third party CO2 transport and storage facility is now operational.

In October, Equinor decided to stop the early phase Snorre and Halten electrification projects. The reason for stopping the two projects was primarily due to high abatement costs. The company will further mature the Grane-Balder early-phase energy project.

#### Competitive capital distribution

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

The board of directors has decided to initiate a fourth and final tranche of the share buy-back programme for 2025 of up to USD 1.266 billion. The tranche will commence on 30 October and end no later than 2 February 2026. This fourth tranche will complete the announced share buy-back programme of up to USD 5 billion for 2025. It will also conclude total capital distribution for 2025 of around USD 9 billion.

The third tranche of the share buy-back programme for 2025 was completed on 23 October 2025 with a total value of USD 1.265 billion.

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

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

\* 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 Third quarter 2025 Financial Statements and Review
- CFO presentation - Third quarter 2025 results

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