

Equinor fourth quarter and full year 2025 results

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Equinor (OSE:EQNR, NYSE:EQNR) delivered an adjusted operating income* of USD 6.20 billion and USD 1.55 billion after tax* in the fourth quarter of 2025. Equinor reported a net operating income of USD 5.49 billion and a net income of USD 1.31 billion. Adjusted net income* was USD 2.04 billion, leading to adjusted earnings per share* of USD 0.81.

The fourth quarter and full year were characterised by:

- Strong production and operational performance, delivering 6% production growth in the quarter and 3.4% for the full year
- Continued high-grading of portfolio
- Cost and capital discipline

Taking action to strengthen competitiveness, cash flow and robustness

- Strategic priorities guiding capital allocation
 - Develop the NCS to maximise value
 - Focused growth in international oil and gas
 - Building an integrated power business
- Strengthening free cash flow* by reducing the organic capital expenditures* outlook for 2026/27 by USD 4 billion
- Reducing operating costs(1) by 10% in 2026 through strong cost focus and portfolio high-grading
- Expecting around 3% oil and gas production growth in 2026
- Set to deliver return on average capital employed* of around 13% for 2026/27

Capital distribution

- Proposed increase of fourth quarter cash dividend to USD 0.39 per share
- Announced share buy-back of up to USD 1.5 billion for 2026

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

"With new fields on stream and strong operations, we deliver record-high production and competitive returns in 2025."

"We continue to allocate capital to further develop and maximise value from the Norwegian continental shelf. At the same time, we are delivering focused growth in our international oil and gas portfolio and building our integrated power business, now focusing on the execution of already-sanctioned projects."

"In 2026, we expect around 3 percent production growth, up from record levels in 2025. We are taking firm actions to strengthen free cash flow, remain robust towards lower prices and maintain competitive capital distribution."

Strong production

Equinor had high production in the fourth quarter, with a total equity production of 2,198 mboe per day, up 6% from 2,072 mboe per day in the same quarter last year. For the full year, the production reached a record high of 2,137 mboe per day, a 3.4% increase from the year before.

On the Norwegian continental shelf (NCS), the production in the quarter was high with a 5% increase

compared to the same quarter in 2024. New fields, such as Johan Castberg and Halten East, delivered substantial contributions, along with new wells. This offset impact from unplanned maintenance at Johan Castberg. For the full year, production was up by 2% in 2025 compared to 2024.

The acquisition of additional interests in US onshore gas assets in late 2024 and new wells on stream, resulted in strong production from the E&P USA segment in the fourth quarter and full year of 2025, compared to the year before.

The exits from Nigeria and Azerbaijan in 2024, along with a production stop and sale of a 40% operated interest in the Peregrino field in Brazil in the fourth quarter of 2025, resulted in lower production in E&P International in the quarter and full year of 2025. Production from new wells in Argentina and Angola contributed positively to the results. Other important contributions were the establishment of the Adura joint venture with Shell in the UK and the Bacalhau field in Brazil coming on stream.

The total power generation was 1.76 TWh in the quarter and 5.65 TWh for the full year. The renewable portfolio drove the increase through ramp-up of production from the offshore wind farm Dogger Bank A and higher onshore production. This led to a 42% increase in renewable generation for the fourth quarter and a 25% increase for the full year, compared to 2024.

Financial results

Equinor realised a European gas price of USD 10.6 per mmbtu and realised liquids prices were USD 58.6 per bbl in the fourth quarter of 2025.

Equinor delivered an adjusted operating income* of USD 6.20 billion and USD 1.55 billion after tax* in the fourth quarter. 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 5.49 billion is down from USD 8.74 billion in the same quarter last year. This was impacted by net impairments of USD 626 million in REN, E&P International and E&P Norway. Net impairments for the full year of 2025 amounted to USD 2,481 million, mainly impacted by reduced expected synergies from future offshore wind projects in the US and updated price assumptions.

The Marketing, Midstream and Processing results were strong, driven by gas trading and optimisation, and a favourable price review result.

Adjusted operating and administrative expenses* are higher compared to the same quarter last year. This is mainly due to higher transportation costs driven by market conditions and currency effects. This was partially offset by a reduction in the Gassled removal obligation and cost improvements in the renewable segment.

High production generated cash flows provided by operating activities, before taxes paid and working capital items, of USD 9.55 billion for the fourth quarter.

Equinor paid three NCS tax instalments totalling USD 5.96 billion in the quarter.

Cash flow from operations after taxes paid* ended at USD 3.31 billion for the fourth quarter, bringing the cash flow from operations after taxes paid* to USD 18.0 billion for the year.

Organic capital expenditure* was USD 3.29 billion for the quarter and USD 13.1 billion for the full year.

The net debt to capital employed adjusted ratio* was 17.8% at the end of the fourth quarter, compared to 12.2% at the end of the third quarter of 2025.

Strategic progress

Equinor continued to develop the portfolio and deliver on its strategy in the quarter.

On the NCS, production started from the Verdande subsea field in the Norwegian Sea, adding volumes to and extending the field life of Norne beyond 2030.

2025 was a successful exploration year with 14 commercial discoveries on the NCS, of which seven were Equinor-operated. Three commercial discoveries were made during the quarter, contributing with volumes to meet the ambition of maintaining the production level from 2020 in 2035.

The international portfolio was significantly strengthened with the production start at Bacalhau, off the coast of Brazil, adding future production and cash flow. The operatorship of the Peregrino field was transferred to PRIO in the quarter.

Equinor and Shell officially launched Adura, which is expected to play a crucial role in securing the UK's energy supply. Adura is fully self-funded and aims to distribute more than 50% of cash flow from operations from 2026.

A 10-year gas sale agreement was signed with gas and electricity company Pražská plynárenská, securing Norwegian gas to the Czech Republic until 2035.

The new business area Power was established in fourth quarter of 2025, integrating renewables with flexible power assets. Power is a reportable segment effective from 1 January 2026.

Equinor's first hybrid power complex, combining solar and wind resources, was launched in Brazil. In Texas, US, Equinor's first commercial battery storage system came online in the quarter.

At the end of the quarter, the Empire Wind project in the US received a second stop work order. Operations were resumed in January, following the grant of a preliminary injunction. Project execution is strong and the project is now over 60% complete.

The three-year average reserves replacement ratio (RRR) 2023-2025 was 100%, including both organic and inorganic replacements.

Equinor's absolute scope 1 and 2 GHG emissions from operated production (100% basis) were 10.2 million tonnes CO₂e in 2025, a 33% reduction from 2015.

The positive twelve-month average serious incident frequency (SIF) trend continues, and was 0.21 in 2025, compared to 0.3 in 2024.

Competitive capital distribution

The board of directors proposes to the annual general meeting in 2026 a cash dividend of USD 0.39 per share for the fourth quarter of 2025. This is an increase of USD 0.02 per share from the third quarter of 2025 and in line with the previously announced ambition. The Equinor share will trade ex-dividend on Oslo Børs from and including 13 May and New York Stock Exchange from and including 15 May 2026.

The interim cash dividends for the first, second and third quarters of 2026 are expected to be at the same level as for the fourth quarter of 2025. This is to be decided by the board of directors on a quarterly basis and in line with the company's dividend policy, subject to existing and renewed authorisation from the annual general meeting.

The fourth tranche of the share buy-back programme for 2025 was completed on 29 January 2026 with a

total value of USD 1,266 million. Following this, the total share buy-backs under the share buy-back programme for 2025 amounts to USD 5 billion.

The board of directors has decided to announce share buy-back for 2026 of up to USD 1.5 billion. The 2026 share buy-back programme will be 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. Commencement of new share buy-back tranches after the first tranche will be decided by the board of directors on a quarterly basis in line with the company's dividend policy. It will be subject to existing and new board authorisations for share buy-back from the company's annual general meeting and agreement with the Norwegian State regarding share buy-back.

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

Strengthening competitiveness, cash flow and robustness

Key messages:

- **Strategic priorities guiding capital allocation**
Equinor will continue to develop the NCS to maximise value and aims to maintain the production level from 2020 in 2035. Focused growth from the high-graded international oil and gas portfolio is expected to deliver strong production and cash flow growth(2). In building the integrated power business, Equinor will be disciplined in execution and capital allocation. Trading provides value uplift across businesses.
- **Firm actions to strengthen free cash flow***
Equinor has taken firm actions to strengthen cash flow and robustness towards lower prices. The organic capex* outlook for 2026 and 2027 is reduced by USD 4 billion, mainly within power and low carbon. Cost improvement efforts continue with an aim to reduce operating cost(1) with 10% in 2026, including the effects from portfolio high-grading. The investments of around USD 10 billion annually to oil and gas will be maintained. Reflecting changing markets and fewer value creating opportunities, the net carbon intensity ambition for 2030 and 2035 is updated to 5-15% and 15-30% respectively.
- **Delivering production growth**
A production growth of around 3% is expected for oil and gas in 2026. Equinor has added attractive exploration acreage in Norway, Brazil and Angola, and around 30 exploration wells are planned for 2026. A reduction to USD 6 per boe unit production cost is aimed for in 2026. Equinor will continue the efforts to deliver a carbon efficient portfolio, and had a CO2 upstream intensity of 6.3 kg/boe for Equinor operated assets in 2025.

Updated outlook for 2026:

- Organic capital expenditures* are estimated at around USD 13 billion for 2026(3).
- Oil & gas production for 2026 is estimated to grow around 3% compared to 2025 level.

This press release contains Forward Looking Statements. Please see the Forward Looking Statement disclaimer published on [Equinor.com/investors/4q2025-forward-looking-statements](https://equinor.com/investors/4q2025-forward-looking-statements).

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1) Adjusted operating and administrative expenses* excluding royalties and transportation costs, over/underlift and a few selected one-offs. Including portfolio changes, equity accounting effects, and excluding held for sale assets.

2) All forward-looking financial numbers are based on Brent blend 65 USD/bbl, European gas price 9 USD/MMBtu and Henry Hub 3.5 USD/MMBtu.

3) USD/NOK exchange rate assumption of 10.

*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 Financial Statements and review Fourth Quarter 2025
- CEO and CFO presentation Equinor Q4 and full year 2025 financial results

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