

Equinor first quarter 2026 results

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Equinor (OSE:EQNR, NYSE:EQNR) delivered an adjusted operating income* of USD 9.77 billion and USD 2.86 billion after tax* in the first quarter of 2026. Equinor reported a net operating income of USD 8.78 billion and a net income of USD 3.10 billion. Adjusted net income* was USD 3.70 billion, leading to adjusted earnings per share* of USD 1.48.

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

Key strategic milestones in the quarter

- 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

- First quarter cash dividend of USD 0.39 per share
- Second tranche of the share buy-back of up to USD 375 million

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

"This quarter, we deliver exceptional operational performance and record-high production. Combined with higher prices, we present strong financial results."

"Heightened geopolitical tension continues to disrupt energy flows and commodity prices. In such volatile markets, continued high production from the Norwegian continental shelf reinforces Equinor's role as a trusted energy partner to Europe."

"Successful exploration results on the Norwegian continental shelf underpin long-term supply and value creation. With our strong onshore gas position in the US and the optimised international portfolio, we are further strengthening competitiveness and future cash flow."

Record high production

Equinor delivered record high production in the first quarter, with a total equity production of 2,313 mboe per day, up 9% from 2,123 mboe per day in the same quarter last year.

Production from Johan Castberg, Halten East and Verdande drove a 10% increase in production on the Norwegian continental shelf (NCS) compared to the first quarter of 2025. New wells also contributed, while natural decline across several fields partially offset the increase.

Production from Adura in the UK and the Bacalhau field in Brazil contributed to an increase internationally compared to the same period last year. This was partly offset by portfolio changes, operational issues at Roncador in Brazil and natural decline.

The US portfolio delivered record high production in the quarter. Increased gas production from the Appalachia onshore assets and increased offshore production from new wells contributed to the growth.

The total power generation was 1.39 TWh. Renewable power generation increased by 29%, driven by Dogger Bank and new onshore assets. This was offset by lower gas-to-power generation, resulting in stable total power generation compared to the first quarter of 2025.

Strong financial results

Equinor delivered an adjusted operating income* of USD 9.77 billion and USD 2.86 billion after tax* in the first quarter. The results are positively impacted by higher production, higher liquids prices and higher US gas prices, partly offset by lower European gas prices.

The reported net operating income of USD 8.78 billion is down from USD 8.87 billion in the same quarter last year. The result was impacted by negative derivative effects, lower European gas prices and reduced third-party volumes.

Equinor realised a European gas price of USD 12.9 per mmbtu and realised liquids prices were USD 78.6 per bbl in the first quarter.

The Marketing, Midstream and Processing results were strong, primarily driven by products and US gas trading.

Adjusted operating and administrative expenses* were higher compared to the same quarter last year. This is mainly due to higher transportation costs from increased freight rates and currency effects.

High production generated cash flows provided by operating activities, before taxes paid and working capital items, of USD 10.29 billion.

Equinor paid two NCS tax instalments totalling USD 4.2 billion.

Cash flow from operations after taxes paid* ended at USD 6.02 billion.

Organic capital expenditure* was USD 3.04 billion and total capital expenditures were USD 4.28 billion.

The net debt to capital employed adjusted ratio* was 15.3% at the end of the first quarter, compared to 17.8% last quarter.

Key strategic milestones

On the NCS, seven new oil and gas discoveries were made. The high success rate reflects the disciplined exploration strategy toward the ambition of maintaining the 2020 production level in 2035.

In the quarter, Equinor had exploration activity on 11 offshore wells of which nine were completed.

Internationally, Equinor captured value through the sale of non-operated onshore assets in Argentina, and drilling started at the gas field Raia in Brazil.

Equinor also expanded the integrated power portfolio in Brazil by acquiring the onshore wind project Esquina do Vento. The construction phase will start in 2026.

Competitive capital distribution

The board of directors has decided a cash dividend of USD 0.39 per share for the first quarter of 2026. This is in line with the communication on 4 February 2026, when results for the fourth quarter of 2025 were announced.

The expected share buy-back programme for 2026 is up to USD 1.5 billion. The board has decided to initiate a second tranche of the share buy-back programme for 2026 of up to USD 375 million. The second tranche is subject to an authorisation from the company's annual general meeting on 12 May 2026 and will commence after this. The tranche will end no later than 20 July 2026.

The first tranche of the share buy-back programme for 2026 was completed on 27 March 2026 with a total value of USD 375 million.

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 Financial Statements and Review First Quarter 2026
- CFO presentation 1Q 2026 Financial results

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