

The 1Q results will be reported Wednesday, 6 May at 07:00 CET.

Quarterly update and reminders ahead of the release:

E&P Norway:

- Estimated realised liquids price for E&P Norway is in the range of 83 – 85 USD/bbl
- The preliminary internal gas transfer price for 1Q26 is USD 11,19 per MMBTU, published on our [webpage](#).
- Johan Castberg completed repairs of the export hose system and ramped up production from 8 January.
- Aasta Hansteen shut down for one week in March for a planned stop.
- Assets on the NCS have NOK as functional currency.
- Equinor had exploration activity in 9 wells on NCS in 1Q26; of these, 8 wells were completed.

E&P International:

- Estimated realised liquids price in the range of 72-76 USD/bbl
- Stable production compared to 4Q25 when excluding Adura
- Adura, UK: Equity consolidated asset where Equinor's share of P&L is presented as "Net income/loss from equity accounted investments". Net income in Adura is expected to be negative this quarter, primarily driven by IFRS technical accounting effects, including a high depreciation base following fair-value recognition of contributed assets at inception.
- No offshore exploration activity in 1Q26. One exploration well onshore completed.
- Opex and depreciation at comparable levels with 4Q25
- Assets classified as "held for sale": Peregrino (remaining 20%) and from 1 Feb 2026 Argentina onshore assets. Revenue, cost and production reported as normal for these assets, but depreciation is excluded.

E&P USA:

- Estimated realised liquids price in the range of 60-62 USD/bbl
- Realised gas prices higher than prior quarter driven by stronger market pricing.
- Production was higher than prior quarter due to additional onshore production.
- No new exploration wells drilled in the quarter.

MMP:

- Average Dated Brent for the quarter was 80.6 USD/bbl.
- MMP's quarterly guidance: Average quarterly adjusted operating income expected to be around 400 million USD
- Result this quarter is expected to be above this guidance.
- The conflict in the Persian Gulf has driven significant volatility across crude, products and liquids towards the end of the quarter.

- Not directly related to the situation in the Middle East, European geographic spreads supported gains from optimising European gas flows.
- US gas trading business was well positioned to realise value from price spikes during the cold spell late January.

Power (PWR):

- Reporting under the new PWR business area from 1Q 2026, combining Renewables (REN) with flexible power assets and power trading from the business area MMP. Comparable figures for 1Q 2025 are restated.
- Adjusted Operating income is expected to be close to zero for this quarter, reflecting growth mode of our renewable business.
- Renewable power generation is expected to be higher than 1Q last year due to new producing assets in the portfolio.
- Most of the offshore wind power production is sold to fixed support prices.
- Second Stop-Work Order for Empire Wind expired on 22 March, after 90 days. The project is currently progressing according to plan. Estimated book value of the project is around 4 billion as of 31 March.

Effective tax:

- Indicative tax range for EPN: 77-78%. The tax rate for EPN is still influenced by the effect of uplift deduction, but the effect is lower than in prior periods, that is the reason for the adjustment of the range from 75% - 78% to 77% - 78%. In periods with high oil and gas prices and high operating income, the effect of uplift is lower. The tax rate for 4Q25 was 77.9%.
- Indicative tax range for EPI: 35-50%. The tax rate is dependent on operating income composition between higher taxed countries and lower taxed countries including effects of uplift and investment allowances. The tax rate for 4Q25 was 43.5%.
- Indicative tax range EPUSA: 22-30%. The tax rate for 4Q25 was 33.9%.
- Indicative tax range MMP: 40-60%. MMP's tax rate depends on the operating income composition, i.e., operating income from NCS versus lower taxed regimes. The tax rate for 4Q25 was 72.2% (special circumstances).

Cash flow movements:

Of relevance for cash flow this quarter (not a comprehensive list):

- NCS petroleum tax: 2 instalments of total USD 4.2 billion (NOK 20 billion each)
- Positive cash flow effect from 4Q 25 price review result around USD 800 million (Working Capital movement)
- Positive impact of 90 million USD from M&A
- Bond redemption of USD 750 million USD
- Dividend payment of USD 900 million
- Dividend from Adura of USD 150 million

- Share buy-back program: Remaining part of USD 148 million of the 4th tranche and 1st tranche of 2026: USD 124 million

Next quarter (conditional):

- NCS petroleum tax: 3 instalments of NOK 20 billion each
- Share buy-back program: 2nd tranche of 2026 tbd
- Bond redemption of USD 750 million USD.
- Dividend payment: USD 1 billion
- Adura dividend: USD 150 million

Other information:

Number of net outstanding shares at end 1Q: 2492155442.

Weighted average shares 1Q (preliminary calculation): 2495730410

The payment to the Norwegian state for the 2025 Share Buy Back is planned early 3Q, and will reduce equity for 2q (subject to approval at AGM).

Segment reporting

With effect from the first quarter 2026, the new Power business area (PWR) will be presented as a reportable segment in Equinor's financial statements. The PWR business area is responsible for all power activities, including Renewables (REN) and flexible power assets transferred from the area MMP, as well as Danske Commodities power trading business. Restated historical figures for MMP and PWR (previously REN) will be provided in the first quarter report, with no impact on the totals.

Adura

The Adura joint venture is accounted for under the equity method. Equinor's share of the total Net income/(loss) from the equity accounted investment is included in the income statement within Total revenues and other income. In the cash flow statement, dividends will be included in Cash flows provided by operating activities, within the line item (Increase)/decrease in other items related to operating activities. The book value of the investment is included in the balance sheet in the line item Equity accounted investments, within Total non-current assets. Equinor's share of production from Adura is included in production numbers for Equinor.

For more information, please visit our [webpage](#). The 2025 annual report can be found here: [Annual report 2025 - Equinor](#)