

The 3Q results will be reported 28 October 2026 at 07:00 CEST

Quarterly update and reminders ahead of the release:

E&P Norway:

- Estimated realised liquids price for E&P Norway is in the range of 97-99 USD/bbl.
- The preliminary internal gas transfer price for 3Q26 is USD 18.07 per MMBTU, published on our [webpage](#). Price reflects 70% DAH and 30% MAH, impacted by production pattern (lower volume in September).
- No production from Johan Castberg 1-12 July during repairs on main power system.
- Reduced Troll A gas-export in September due to compressor maintenance and repairs.
- Field operated by third party on reduced production, about 10 mboed quarterly effect.
- Underlift impact of about 20 mboed, impacting both revenue and cost lines.
- Equinor had exploration activity in 9 wells on NCS in 3Q26; of these, 4 wells were completed.

E&P International:

- Slightly lower production compared to 2Q26 when excluding Adura, due to portfolio changes, turnaround effects and natural decline.
- Underlift impact of about 45 mboed, impacting both revenue and cost lines.
- Estimated realised liquids price, in the range of 81-85 USD/bbl, impacted by timing of liftings.
- One offshore exploration well completed and two wells ongoing in 3Q26. All in Angola.
- Depreciation is up mainly due to Bacalhau production ramping up.
- Assets classified as “held for sale”: Peregrino, remaining 20%. Revenue, cost and production is reported as normal, but depreciation is excluded.

E&P USA:

- Production offshore US was negatively impacted by about 25 mboed due to turnarounds.
- Estimated realised liquids price in the range of 72-74 USD/bbl, aligned with the decrease in market prices.
- Realised gas prices consistent with the prior quarter aligned with the market pricing.
- Opex is higher than prior quarter, mainly due to impact from change in the asset retirement obligation for a late-life asset (approximately USD 80 million).
- Depreciation stable.
- No new exploration wells were drilled during the quarter.

MMP:

- Average Dated Brent for the quarter was 97 USD/bbl.
- The 3Q result is expected to be above guidance of USD 400 million.

- Unusually strong European refining margins combined with optimisation of equity and third-party LNG trading are expected to contribute positively to the result.

Power (PWR):

- Adjusted Operating income is expected to be in line with previous quarters this year.
- Power generation for the quarter is expected to increase compared to the same quarter last year due to ramp-up.
- Most of the offshore wind power production is sold to fixed support prices.
- Equinor has agreed to acquire an interest in the Lackawanna Energy Center. The transaction is not reflected in the accounts as of 3Q, pending final closing.

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. The tax rate for 2Q26 was 77.3%.
- 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 2Q26 was 42.0%.
- Indicative tax range EPUSA: 22-30%. The tax rate for 2Q26 was 22.6%.
- 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 2Q26 was 55.7%.

Cash flow movements:

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

- NCS petroleum tax: 2 instalments, in total USD 6.1 billion (NOK 23 billion and NOK 35 billion, increased payment due to higher commodity prices)
- Share buy-back state share USD 2.8 billion (NOK 28 billion)
- Share buy-back program: remaining part of 2nd tranche USD 40 million and first part of 3rd tranche USD 269 million of 2026
- Dividend payment: USD 0.9 billion
- Received Adura dividend: USD 225 million
- Income from M&A activity USD 0.2 bn

Next quarter (conditional):

- NCS petroleum tax: 3 instalments of around NOK 93 billion in total (35+35+23)
- Share buy-back program: remaining part of 3rd tranche USD 103 million and first part of 4th tranche of 2026 TBD
- Dividend payment: USD 0.9 billion
- Adura dividend: USD 150 million
- Settlement Lackawanna acquisition, USD 940 million

Other information:

Number of net outstanding shares at end 3Q: 2,369,416,794

Weighted average shares 3Q (preliminary calculation): 2,373,999,124

The Norwegian state share of the 2025 Share Buy Back programme and of the first tranche of the 2026 Share Buy Back programme was approved at AGM in May, reduced equity for 2q and impacted 2Q net debt. The payment was settled in 3Q (3 July 2026).

Segment reporting

Restated historical figures for PWR are available here: [Change in reportable segment from 2026 - 2025 impact](#)

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](#)