

EQUINOR ASA

FORM 6-K

(Report of Foreign Issuer Pursuant to Rule 13a-16 or 15d-16)

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| Industry | Integrated Oil & Gas |
| Sector | Energy |
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of May 2026

Commission File Number 1-15200

Equinor ASA

(Translation of registrant's name into English)

FORUSBEEN 50 NO-4035, STAVANGER, Norway

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

This Report on Form 6-K contains a report of the first quarter 2026 results of Equinor ASA.



2026

First quarter

Financial statements and review

Key figures



Operational

2,313

Financial

8.78

9.77

Sustainability

0.26



MBOE/D
Equity oil & gas production per day

1.39

TWh
Total power generation, Equinor share

0.98

TWh
Renewable power generation, Equinor share

USD BILLION
Net operating income

6.02

USD BILLION
Cash flow from operations after taxes paid*

0.39

USD PER SHARE
Announced cash dividend per share

USD BILLION
Adjusted operating income*

1.48

USD
Adjusted earnings per share*

1.5

USD BILLION
Share buy-back programme for 2026

SIF
Serious incident frequency (per million hours worked)

5.9

KG / BOE
CO₂ upstream intensity, Scope 1 CO₂ emissions, Equinor operated, 100% basis for the first quarter of 2026

2.5

MILLION TONNES CO₂e
Absolute scope 1+2 GHG emissions for the first quarter of 2026

Equinor first quarter 2026 results

Equinor 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."



Anders Opedal

| Financial information (unaudited, in USD million) | Quarters | | | Change Q1 on Q1 |
|--|----------|---------|---------|--------------------|
| | Q1 2026 | Q4 2025 | Q1 2025 | |
| Net operating income/(loss) | 8,784 | 5,487 | 8,874 | (1)% |
| Net income/(loss) | 3,105 | 1,314 | 2,630 | 18 % |
| Basic earnings per share (USD) | 1.24 | 0.52 | 0.97 | 29 % |
| Adjusted operating income* | 9,770 | 6,196 | 8,646 | 13 % |
| Adjusted net income* | 3,695 | 2,042 | 1,789 | >100% |
| Adjusted earnings per share* (USD) | 1.48 | 0.81 | 0.66 | >100% |
| Cash flows provided by operating activities | 5,213 | 2,107 | 9,041 | (42)% |
| Cash flow from operations after taxes paid* | 6,019 | 3,314 | 7,394 | (19)% |
| Net cash flow before capital distribution* | 2,947 | 245 | 4,546 | (35)% |
| Operational information | | | | |

| Key figures by segment | Adjusted operating income* (USD million) | E&P equity liquid and gas production (mboe/day) | Total power generation Equinor share (TWh) |
|---|---|--|--|
| | | | |
| E&P International | 616 | 339 | |
| E&P USA | 745 | 449 | |
| MMP ¹⁾ | 787 | | |
| Power ¹⁾ | (1) | | 1.35 |
| Other incl. eliminations | (72) | | |
| Equinor Group Q1 2026 | 9,770 | 2,313 | 1.39 |
| Equinor Group Q1 2025 | 8,646 | 2,123 | 1.40 |
| Net debt to capital employed adjusted* | 31 March 2026 | 31 December 2025 | %-point change |
| Net debt to capital employed adjusted* | 15.3% | 17.8% | (2.5)% |
| Dividend (USD per share) | Q1 2026 | Q4 2025 | Q1 2025 |

| | | | | |
|--|-------------|-------|-------|------|
| Group average liquids price (USD/bbl) [1] | 78.6 | 58.6 | 70.6 | 11 % |
| Total equity liquids and gas production (mboe per day) [3] | 2,313 | 2,198 | 2,123 | 9 % |
| Total power generation (TWh) Equinor share | 1.39 | 1.76 | 1.40 | (1)% |
| Renewable power generation (TWh) Equinor share | 0.98 | 1.18 | 0.76 | 29 % |

* For items marked with an asterisk throughout this report, see Use and reconciliation of non-GAAP financial measures in the [Supplementary disclosures](#).
 [] For items marked with numbers within brackets, see [End notes](#) in the Supplementary disclosures.

| | | | |
|-------------------------|------|------|------|
| Cash dividend per share | 0.39 | 0.39 | 0.37 |
|-------------------------|------|------|------|

1) With effect from the first quarter 2026, the Power business area (PWR) is presented as a reportable segment in Equinor's financial statements and previously reported numbers for 2025 have been restated. For further information and restatement tables, see [Note 2 Segments](#) and [Supplementary disclosures](#)

For the first quarter of 2026, Equinor acquired and settled shares in the market under the 2025 and 2026 share buy-back programmes for USD271 million.

Equinor first quarter 2026

5 Press release

PRESS RELEASE FIRST QUARTER 2026 REVIEW CONDENSED INTERIM FINANCIAL STATEMENTS AND NOTES SUPPLEMENTARY DISCLOSURES

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.

| Health, safety and the environment | Twelve months average per Q1 2026 | |
|---|-----------------------------------|----------------------------------|
| | First quarter 2026 | Full year 2025 |
| Serious incident frequency (SIF) | 0.26 | 0.21 |
| Upstream CO ₂ intensity (kg CO ₂ /boe) | 6.9 | 6.3 |
| | First quarter 2026 | First quarter 2025 ¹⁾ |
| Absolute scope 1+2 GHG emissions (million tonnes CO ₂ e) | 2.5 | 2.5 |

1) Due to a change in the assets included within operational control boundaries related to Technical Service Provider arrangements, the 2025 results have been restated. For further information, please see the 2025 Annual report.

Equinor first quarter 2026





