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equinor

Q3 2026 Results Report

Profit, cash flow, capex, net debt, shareholder returns, segments, production and outlook, from the company's own results documents.

$12.35bn
Adjusted operating income
+8% vs Q2 2026

$2.86bn
Adjusted net income
-11% vs Q2 2026

$8.14bn
Cash flow from operations after taxes paid
+6% vs Q2 2026

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Summary

Equinor reported adjusted operating income of $12.35bn for the third quarter of 2026, up 8% on Q2 2026 and 99% on the $6.22bn of Q3 2025. After Norway's high petroleum taxes, adjusted net income was $2.86bn, or $1.20 a share, and net income was $2.55bn, against a small loss a year earlier.

Higher liquids and European gas prices drove the gain. Equinor realised $92.3/bbl for liquids, against $64.9/bbl a year earlier, and $20.0/MMBtu (per million British thermal units) for European gas. Total equity production was 2.17mmboe/d (million barrels of oil equivalent a day), up 2% year on year.

Key findings

- Adjusted operating income of $12.35bn in Q3 2026, up 99% on Q3 2025.
- Adjusted net income of $2.86bn ($1.20 a share) after Norwegian petroleum tax.
- Cash flow from operations after taxes paid of $8.14bn, after $6.2bn of tax instalments.
- Net debt to capital employed adjusted down to 3.8% from 10.4%.
- Dividend of $0.39 a share; fourth buyback tranche of up to $1.13bn; 2026 buyback up to $3bn.
- 2026 production growth guided at ~4%; organic capex ~$13bn.

Cash flow from operations after taxes paid was $8.14bn, even after $6.2bn of Norwegian tax instalments. The net debt ratio fell to 3.8%. Equinor kept its dividend at $0.39 a share and started the fourth tranche, of up to $1.13bn, of a 2026 buyback of up to $3bn.

Headline numbers

	Q3 2026 ($mn)	Q2 2026 ($mn)	Q3 2025 ($mn)	vs Q2 2026	vs Q3 2025
Net operating income	11,955	12,993	5,270	-8%	+127%
Adjusted operating income	12,353	11,482	6,215	+8%	+99%
Net income	2,545	4,836	-204	-47%	n/m
Adjusted net income	2,857	3,225	932	-11%	+207%
Adjusted EPS, $	1.20	1.33	0.37	-10%	+224%
Total revenues and other income	33,190	35,177	26,049	-6%	+27%
Cash flow from operations after taxes paid	8,142	7,677	5,334	+6%	+53%
Organic capex	3,280	–	–	–	–
Net debt to capital employed adjusted, %	3.8%	10.4%	–		

– = not given in the Q3 2026 report on the same page. Net debt ratio for Q2 2026 is at 30 June 2026. Source: Equinor Q3 2026 financial statements and review.

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