



Equinor ASA (EQNR)

Updated February 5th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	\$26	5 Year Annual Expected Total Return:	11.6%	Market Cap:	\$66 B
Fair Value Price:	\$26	5 Year Growth Estimate:	7.0%	Ex-Dividend Date:	02/17/2026
% Fair Value:	103%	5 Year Valuation Multiple Estimate:	-0.5%	Dividend Payment Date:	02/27/2026
Dividend Yield:	5.9%	5 Year Price Target	\$36	Years Of Dividend Growth:	6
Dividend Risk Score:	C	Sector:	Energy	Rating:	Hold

Overview & Current Events

Equinor ASA, previously named Statoil, is one of the largest European publicly traded oil companies, with a market capitalization of \$66 billion. The company is renowned for building up Norway's wealth, with the country having ownership of ~67% of the company. The ownership interest is managed by the Norwegian Ministry of Petroleum and Energy. While it is primarily a petroleum and gas company operating in 36 countries, Equinor has started diversifying its investments towards renewable energy. It is traded both on NYSE and the Oslo stock exchange.

On February 5th, 2026, Equinor raised its base dividend by 5.4% to a quarter rate of \$0.39.

On the same day, Equinor reported its Q4 results for the period ending December 31st, 2025. Total revenues were \$25.3 billion, down 8% year-over-year, as lower realized liquids prices more than offset higher production. Liquids prices fell 14% year-over-year to \$58.6/bbl, while realized European gas prices averaged \$10.6/mmbtu. Total production increased 6% to 2,198 mboe/day, driven by Johan Castberg, Halten East, and strong U.S. gas volumes.

For the quarter, Equinor reported net income of \$1.31 billion, down from \$2.00 billion in Q4 2024. Net operating income declined 37% year-over-year to \$5.49 billion, impacted by \$626 million of net impairments related to renewables and international assets. Adjusted net income rose sequentially to \$2.04 billion, with adjusted EPS of \$0.81, up from \$0.37 in Q3. Cash flow from operations after taxes paid was \$3.31 billion, while the adjusted net debt ratio increased to 17.8%, reflecting elevated tax payments in the quarter.

Organic CAPEX totaled \$13.1 billion for full-year 2025. Looking ahead, Equinor expects around 3% production growth in 2026, organic CAPEX of about \$13 billion, and continued strong free cash flow generation supported by portfolio high-grading and cost reductions. For FY2026, we forecast EPS of \$2.58.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	(\$0.91)	\$1.40	\$2.27	\$0.55	(\$1.69)	\$2.64	\$9.06	\$3.93	\$3.12	\$1.94	\$2.58	\$3.62
DPS¹	\$0.88	\$0.89	\$0.95	\$1.05	\$0.41	\$0.91	\$2.90	\$3.40	\$2.47	\$1.81	\$1.56	\$2.19
Shares²	3195.0	3268.0	3326.0	3326.0	3269.0	3243.6	3172.8	3021.0	2821.0	2593.0	2593.0	2400.0

Equinor's EPS experienced significant fluctuations over the past decade, largely mirroring the volatility in global energy markets. The sharp negative in 2016 coincided with a dramatic drop in oil prices, compelling the company to tighten costs and reconsider investment strategies. A partial bounce in crude demand propelled EPS to \$1.40 in 2017 and \$2.27 in 2018, though softer global growth and operational challenges saw it dip to \$0.55 in 2019. The pandemic-induced collapse in energy demand drove EPS back into the red at (\$1.69) in 2020, before rebounding sharply to \$2.64 in 2021 and an exceptional \$9.06 in 2022 amid supply disruptions and surging gas prices. By 2023 and 2024, EPS cooled to \$3.93 and \$3.12 respectively, reflecting a combination of normalization in energy markets and Equinor's gradual pivot toward

¹ Fiscal 2021 and 2022 include special dividends of \$0.20 and \$2.00, respectively. Base dividend has grown for 5 consecutive years.

² Share count is in millions.

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broader, more diversified energy solutions. In 2025, EPS declined further to \$1.94 as lower liquids prices and renewables impairments outweighed record production and strong gas volumes

We now expect EPS growth of 7% through 2031, to be powered by higher oil and gas production, improved capital efficiency, disciplined cost management, and continued share buybacks. Equinor’s medium-term strategy centers on sustaining oil and gas production with strong cash generation through portfolio high-grading, while selectively growing power and low-carbon businesses. We also see dividend growth of 7% through the medium-term.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	---	12.9	14.5	8.8	---	9.8	3.9	7.7	9.0	12.4	10.3	10.0
Avg. Yld.	5.4%	3.4%	3.7%	5.6%	3.8%	2.7%	8.2%	11.3%	8.8%	7.5%	5.9%	6.0%

Equinor’s valuation has historically hovered between the high single to low double-digits, following energy prices and future outlook. Based on our estimates, shares are now trading at a P/E of 10.3, which we believe more or less fairly values the stock. We have set our fair multiple at a close 10x EPS. With a relatively hefty dividend, Equinor has typically had an attractive yield for a European company, averaging 6.0% over the past decade. The current yield of 5.9% excludes any potential future special dividends this year.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	64%	42%	191%	---	34%	32%	87%	79%	93%	60%	60%

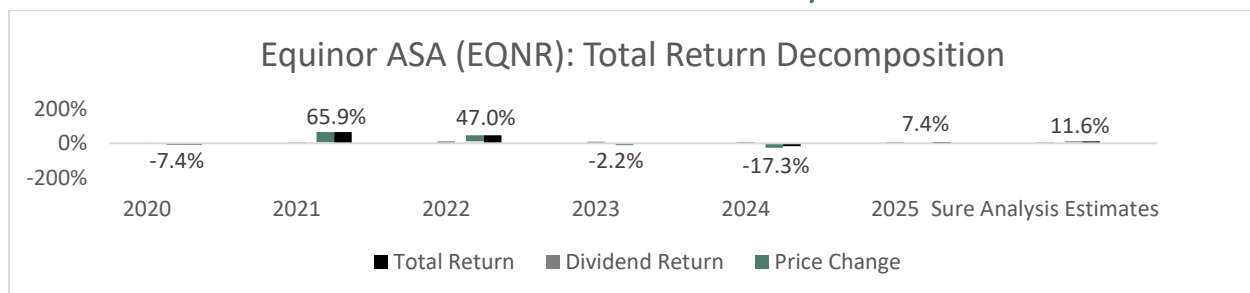
Equinor has been one of Europe’s highest-quality companies. Owned and controlled by the Norwegian government, the company has not only been a productive investment for commercial investors, but also helped to make Norway one of the richest countries in Europe in the 20th century. Its quality of assets is highlighted by suffering significantly fewer losses in its share price than the other oil majors during the pandemic.

Following the company’s divesture from Russia amid the ongoing invasion of Ukraine as well as the ongoing sanctions against Russian energy, Equinor’s market share is set to increase. The Western world is also about to become more reliant on Equinor’s production, increasing the company’s operating leverage. Combined with the fact that Equinor has one of the most robust asset portfolios in the energy sector, resulting in lower production costs than its competitors, its investment case appears rock-solid. The company remains very recession-sensitive, nonetheless, assuming oil prices and oil demand were to decline during a recession.

Final Thoughts & Recommendation

Equinor is one of the highest-quality companies among energy majors. Today, we believe it trades at a relatively fair price. We see annualized returns of around 11.6% in the medium-term, driven by our modest growth forecast and the starting dividend yield, partially offset by the possibility of a valuation headwind. This estimate excludes any special dividends and assumes that oil prices remain stable over time. Shares earn a hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	57900	45688	60971	78555	62911	45750	88740	149000	106850	102500
Gross Profit	14931	12633	24115	30790	20175	9532	41860	88810	48040	42630
Gross Margin	25.8%	27.7%	39.6%	39.2%	32.1%	20.8%	47.2%	59.6%	45.0%	41.6%
SG&A Exp.	921	762	738	758	809	706	780	986	1218	1255
D&A Exp.	16715	11550	8644	9249	13204	15240	11720	6391	10630	9906
Operating Profit	915	-222	13169	19384	9135	-3476	33400	77740	35230	30350
Operating Margin	1.6%	-0.5%	21.6%	24.7%	14.5%	-7.6%	37.6%	52.2%	33.0%	29.6%
Net Profit	-5192	-2922	4590	7535	1843	-5510	8563	28750	11880	8806
Net Margin	-9.0%	-6.4%	7.5%	9.6%	2.9%	-12.0	9.6%	19.3%	11.1%	8.6%
Free Cash Flow	-1890	-3373	4047	8327	3545	1910	20780	26520	14130	7933
Income Tax	5225	2724	8822	11335	7441	1237	23010	49860	25980	22160

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	109742	104530	111100	112508	118063	121970	147120	158020	143580	131140
Cash & Equiv.	8082	4555	3953	7053	4626	5757	12030	9438	8041	5903
Accounts Rec.	5301	6269	8514	6777	6483	6543	14000	16050	13000	12730
Inventories	2502	3227	3398	2144	3363	3084	3395	5205	3814	4031
Goodwill etc.	9451	9242	8621	9672	10738	8148	6453	5158	5709	4507
Total Liabilities	69435	69431	71215	69518	76904	88080	108100	104030	95080	88760
Accounts Pay.	2052	2358	3181	2532	3047	2748	6249	6207	11870	6838
Long-Term Debt	32291	31673	28274	25727	29032	33710	32680	28500	28230	26580
Book Value	40271	35072	39861	42970	41139	33870	39010	53990	48490	42340
LTD/E Ratio	0.80	0.90	0.71	0.60	0.71	1.0	0.84	0.53	0.58	0.63

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	-4.3%	-2.7%	4.3%	6.7%	1.6%	-4.6%	6.3%	18.8%	7.9%	6.4%
Return on Equity	-11.4%	-7.8%	12.3%	18.2%	4.4%	-14.7%	23.5%	61.8%	23.2%	19.4%
ROIC	-6.7%	-4.2%	6.8%	11.0%	2.7%	-8.3%	12.3%	37.3%	14.9%	12.1%
Shares Out.	3189	3207	3288	3335	3334	3277	3254	3183	3027	2827
Revenue/Share	18.16	14.25	18.54	23.55	18.87	13.96	27.27	46.81	35.30	36.26
FCF/Share	-0.59	-1.05	1.23	2.50	1.06	0.58	6.39	8.33	4.67	2.81

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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