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Equinor forecasts production growth on back of core Norwegian business

Equinor is forecasting production growth of around 3% this year supported by its core Norwegian business, which is expected to grow despite an anticipated decline in output of more than 10% from the giant Johan Sverdrup field, in block 16/2.

The Norwegian state-controlled operator, in a fourth-quarter report today (Wednesday), said it posted record output of 2.137 million b/d of oil equivalent in 2025, up 3.4% from the previous year. Norway accounted for 1.41 million boed of the total. The company added that Norwegian production was 1.468 million boed in the fourth quarter, up 5% from 1.398 million boed in the same period of 2024.

Equinor said its Norwegian production in the fourth quarter was supported by output from new fields like Johan Castberg, in Barents Sea block 7220/8, and Halten East, in Norwegian Sea block 6507/11, which delivered substantial contributions, along with new wells. The gains were offset by 25 days of unplanned maintenance in Johan Castberg during the period as well as natural decline.

Looking ahead, Equinor said it continues to pursue a strategy to maximise value from the Norwegian Shelf, which is set to account for a large share of the 30 exploration wells the operator plans to drill this year. “We continue to allocate capital to further develop and maximise value from the Norwegian Shelf,” said Equinor CEO Anders Opedal.

Last year Equinor participated in 14 commercial discoveries on the NCS, of which seven were operated. Three of the discoveries came in the fourth quarter, adding further volumes the operator plans to develop in line with its ambition of producing as much oil and gas in Norway in 2035 as it did in 2020.

Equinor’s ambitions for Norway come even though it acknowledges that the Johan Sverdrup field is now entering decline. Opedal said Sverdrup’s output is expected to fall more than 10%, but well below 20% this year. However, he added that the operator is still expecting growth on the NCS overall this year. *(Continued on page 2)*