

Equinor first quarter 2021 results

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Equinor (OSE: EQNR, NYSE: EQNR) reports adjusted earnings of USD 5.47 billion and USD 2.66 billion after tax in the first quarter of 2021. IFRS net operating income was USD 5.22 billion and the IFRS net income was USD 1.85 billion.

The first quarter of 2021 was characterised by:

- Strong results due to price recovery, sustained cost improvements and strict capital discipline.
- Very strong cash flow and a 7.1 percentage points reduction of adjusted net debt ratio to 24.6%.
- Solid operational performance and high production efficiency. Some impact from Covid-19 and restrictions on projects in execution.
- Significant gain of USD 1.38 billion from farm downs in offshore wind assets.
- Cash dividend of USD 0.15 per share.

"With sustained improvements and capital discipline, we are able to capture value from recovering oil and gas prices and achieve our best quarterly results since 2014. We deliver a net cash flow above 5 billion dollars and reduce our adjusted net debt ratio to below 25 percent. The forceful response and solid operational performance delivered by our organisation during the pandemic is providing for a strong position for safe operations, value creation and cash flow generation in 2021 and going forward," says Anders Opedal, President and CEO of [Equinor ASA](#).

"Equinor aims to be a leader in the energy transition and during the quarter we strengthened our position within offshore wind with the awarded offtake contracts from New York State for Empire Wind 2 and Beacon Wind 1. We also booked capital gains of around 1.4 billion dollars from farm downs, demonstrating our ability to create value from accessing and maturing renewable projects. Within low carbon solutions we have started construction of the Northern Lights terminal and secured funding for three low carbon projects in the UK," says Opedal.

Adjusted earnings [5] were USD 5.47 billion in the first quarter, up from USD 2.05 billion in the same period in 2020. Adjusted earnings after tax [5] were USD 2.66 billion, up from USD 0.56 billion in the same period last year.

Higher realised prices for gas and liquids positively impacted the results from all upstream segments, further supported by sustained costs improvements and strict capital discipline.

Results from the Marketing, midstream and processing segment were impacted by losses on derivatives for gas forward sales, shut down of the Hammerfest LNG plant and weak refinery margins.

The Renewables segment delivers strong financial results with a capital gain from farm downs of around USD 1.4 billion, included in both IFRS and adjusted results, from the divestments of a 50% non-operated interest in the offshore wind projects Empire Wind and Beacon Wind in the US and a 10% equity interest in the Dogger Bank A and B in the UK.

IFRS net operating income was USD 5.22 billion in the first quarter, up from USD 0.06 billion in the same period in 2020. IFRS net income was USD 1.85 billion in the first quarter, compared to negative USD 0.71 billion in the first quarter of 2020. Net operating income was impacted by higher prices for gas and liquids, gains from transactions, and lower impairments of USD 0.43 billion in the first quarter of 2021.

Equinor delivered total equity production of 2,168 mboe per day in the first quarter, down from 2,233 mboe per day in the same period in 2020. Shut down of the Hammerfest LNG plant and maintenance at Peregrino

were partially offset by higher flex gas volumes, increased gas volumes from the US onshore and increased production from Johan Sverdrup and Snorre Expansion. Equity production of renewable energy for the quarter was 450 GWh, down from 558 GWh for the same period last year, impacted by lower winds than expected for the season.

At the end of first quarter 2021, Equinor has completed 5 exploration wells with 4 commercial discoveries and 11 wells were ongoing. The 4 discoveries at the Norwegian continental shelf have added around 60 million boe net to Equinor near existing infrastructure. Adjusted exploration expenses in the first quarter were USD 0.23 billion, compared to USD 0.30 billion in the same quarter of 2020.

Cash flows provided by operating activities before taxes paid and changes in working capital amounted to USD 6.62 billion for the first quarter, compared to USD 4.50 billion for the same period in 2020. Organic capital expenditure [5] was USD 1.96 billion for the first three months of 2021. At quarters end, net debt to capital employed(1) was 24.6%, down from 31.7% last quarter. Including the lease liabilities according to IFRS 16, the net debt to capital employed(1) was 30.6%.

The board of directors has decided a cash dividend of USD 0.15 per share for the first quarter 2021.

The safety statistics for the first quarter of 2021 indicate fewer serious incidents and personal injuries in Equinor compared to the same period last year. The twelve-month average Serious Incident Frequency (SIF) for the period ending at 31 March was 0.5 for 2021, down from 0.6 in 2020. The twelve-month average Recordable Injury Frequency (TRIF) for the period ending at 31 March was 2.3 for 2021, down from 2.4 in 2020.

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(1) This is a non-GAAP figure. Comparison numbers and reconciliation to IFRS are presented in the table Calculation of capital employed and net debt to capital employed ratio as shown under the Supplementary section in the report.

[5] These are non-GAAP figures. See Use and reconciliation of non-GAAP financial measures in the report for more details.

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This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act

Attachments

- Equinor First quarter 2021 Financial statements and review
- Press release Equinor first quarter 2021 results
- CFO presentation First quarter 2021 results

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