Equinor annual and sustainability reports for 2021

18.03.2022 | Globenewswire Europe

Equinor ASA (OSE: EQNR, NYSE: EQNR) presents its 2021 annual report and form 20-F, and its 2021 Sustainability report.

"We present our annual reports for 2021 at a very difficult time in Europe. My thoughts are with all suffering the consequences from the invasion of Ukraine. Our top priority in this situation is to continue securing reliable and safe delivery of energy to Europe," says Anders Opedal, President and CEO of Equinor ASA.

Equinor took measures in the second half of 2021 to increase deliveries of gas to Europe as demand increased. In 2022, the company remains focused on securing safe and stable operations.

Equinor's performance 2021

In June 2021, Equinor presented its updated strategy to accelerate the transition to a broad energy company by optimising the oil and gas portfolio, high value growth in renewables, and shaping new markets within low carbon solutions.

"The strategy will enable us to develop the industrial solutions needed to support societies towards a low carbon future, and to position Equinor as a leading company in the energy transition," Opedal writes in his letter to fellow shareholders.

In 2021, Equinor delivered strong operational performance with high production efficiency. The equity production of liquids and gas ended at 2.079 million boe per day, a growth of 3.2%(1), and a power generation of 1,562 GWh. The growth in production of gas from Norwegian Continental Shelf to Europe was 5% compared to 2020. The reserves replacement ratio was 113% in 2021.

The financial results for 2021 are strengthened by the recovery of the markets with higher prices. Equinor reports adjusted earnings of USD 33.5 billion before tax and USD 10.0 billion after tax for 2021. IFRS net operating income was USD 33.7 billion and net income was USD 8.58 billion.

With strong earnings and continued cost and capital discipline, Equinor delivered a return on average capital employed (RoACE) of 22.7%. Equinor strengthened its balance sheet through the year and improved the adjusted net debt ratio(2) from 31.7% at the end of 2020 to negative 0.8% at end of 2021.

The Sustainability Report provides an overview of Equinor's performance and progress towards the company's sustainability ambitions.

The twelve-month average Serious Incident Frequency (SIF) 2021 was 0.4, down from 0.5 in 2020.

"My number one priority during the year was to keep everyone working for Equinor safe. It is encouraging to see a declining trend in the serious incident frequency compared to 2020. Going forward, we will continue working systematically to improve these results to ensure the safety of all our people," Opedal says.

Equinor's (scope 1 & 2) greenhouse gas emissions (GHG) were 12.1 million tonnes CO2, representing a decrease compared to 2020.

"Our ambition is to reduce our group-wide emissions by 50% by 2030, and we aim to realise 90% of this ambition by absolute reductions. This ambition is aligned with the goals of the Paris agreement and a 1.5°C pathway, and we are on track with our performance so far," adds Opedal.

The average CO2 intensity of Equinor's operated portfolio was 7.0 kg CO2 per barrel of oil equivalent, down from 8.0 in 2020. Increased production, changes in the portfolio and emission reduction measures were the main drivers for the reduction of the intensity compared to 2020.

The scope 3 GHG emissions were 249 million tonnes CO2.

To demonstrate our acceleration towards a broad energy company, Equinor's ambition is to allocate more than 30% of annual gross capex by 2025 and more than 50% by 2030 to renewables and low carbon solutions. The company is on track towards the 2025 ambition, with gross investments increasing to 11% in 2021, compared to 4% in 2020. Equinor has made significant progress with offshore wind, onshore renewables, CCS and hydrogen projects in 2021.

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In accordance with Section 203.01 of the New York Stock Exchange Listed Company Manual, Equinor ASA announces that on 18 March 2022 it filed with the Securities and Exchange Commission its 2021 Annual Report on Form 20-F that included audited financial statements for the year ended December 31, 2021.

The Equinor 2021 Annual Report and Form 20-F may be downloaded from Equinor's website at www.equinor.com. References to this document or other documents on Equinor's website are included as an aid to their location and are not incorporated by reference into this document. All SEC filings made available electronically by Equinor may be obtained from the SEC's website at www.sec.gov.

Shareholders may also request a hard copy of the annual report free of charge at www.equinor.com.

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(1) Adjusted for portfolio measures
(2) These are non-GAAP figures. See Use and reconciliation of non-GAAP financial measures in the report for more details.

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developments to differ materially from those expressed or implied by the forward-looking statements, including those discussed under "Risk review" in the 2021 Annual Report and elsewhere in Equinor's publications. You should not place undue reliance on forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, Equinor undertakes no obligation to update any of these statements, whether to make them conform to actual results, changes in expectations or otherwise.

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This information is subject to disclosure obligations pursuant to the EU Market Abuse Regulation, ref. section 3-1 in the Norwegian Securities Trading Act, and section 5-12 of the Norwegian Securities Trading Act.

Attachments

- Annual report and form 20-f 2021 Equinor
- Sustainaiblity report 2021 Equinor

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/410189--Equinor-annual-and-sustainability-reports-for-2021.html

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