

Equinor presents first integrated annual report

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[Equinor ASA](#) (OSE: EQNR, NYSE: EQNR) publishes the integrated annual report for 2022, combining financial and sustainability reporting.

"Through 2022 we focused on securing safe and reliable delivery of energy. The invasion of Ukraine and Russia's weaponisation of energy brought further instability to already tight markets, and across the organisation we have felt the responsibility that comes with being the single largest supplier of gas to Europe. At the same time, we also progressed on our Energy transition plan," says Anders Opedal, President and CEO of [Equinor ASA](#).

Equinor publishes an integrated report for 2022 combining annual financial and sustainability reporting. This reflects the increasing importance of environmental, social and governance issues to the company's stakeholders. The report applies the principle of double materiality, covering topics that are most material either financially or due to Equinor's impact on nature or society, or both.

Operational and financial performance

In 2022 Equinor stepped up to deliver safe, secure, and reliable energy production, with low emissions from operations. The twelve-month average Serious Incident Frequency (SIF) 2022 was 0.4, unchanged from 2021.

"My number one priority is to keep everyone working for Equinor safe. It is encouraging to see that the number of serious incidents is at the lowest level so far. We will continue to work systematically and collaborate with our peers and suppliers to ensure the safety of all our people," Opedal says.

Equinor progressed on the strategy throughout 2022 and continued optimising the oil and gas portfolio, driving high value growth in renewables, and shaping new markets within low carbon solutions. Equinor developed the project portfolio and passed several industrial milestones. Resumption of production from Hammerfest LNG and the Peregrino field and start-up of the new Peregrino phase 2 in Brazil, Johan Sverdrup phase 2 and Njord, are expected to contribute high value volumes going forward. First power was generated from Hywind Tampen, and all turbines at the world's largest floating windfarm are expected to come into production in 2023.

In 2022 Equinor delivered solid operational performance, contributing to energy security. Equity production of liquids and gas ended at 2.039 million boe per day, 2% lower than in 2021, impacted by the exit from assets in Russia. Gas production on the Norwegian continental shelf (NCS) increased by 8% compared to 2021.

Equinor delivered adjusted earnings* of USD 74.9 billion and USD 22.7 after tax. Net operating income was reported at USD 78.9 billion and net income at USD 28.7 billion. The financial results were strengthened by the higher prices across markets, compared to 2021, and particularly high prices and higher production of gas to Europe.

The strong performance in 2022 also led to higher tax contributions. In 2022, Equinor paid USD 45 billion in corporate income taxes of which USD 44 billion was paid in Norway, where Equinor has the largest share of its operations and earnings.

Capital discipline remained firm with organic capital expenditures* ending at USD 8.1 billion for the year. Strong financial result resulted in a return on average capital employed (RoACE)* at 55 % for 2022. Throughout the year Equinor further strengthened its balance sheet and reduced the adjusted net debt ratio* from negative 0.8% at the end of 2021 to negative 23.9% at the end of 2022.

In 2022 Equinor stepped up capital distribution to shareholders, following the capital distribution framework presented in 2021. Total capital distribution for 2022 amounted to USD 13.7 billion, including extraordinary dividend and share buy backs.

Progress on the Energy transition plan

The integrated annual report includes Equinor's performance on key sustainability topics, as well as progress on the Energy transition plan. The plan was endorsed by 97.5% of the votes at an advisory vote among shareholders in May 2022.

Equinor's own greenhouse gas emissions were 11.4 million tonnes CO_{2e}, representing a decrease compared to 2021.

"Our ambition is to reduce our group-wide emissions by net 50% by 2030, compared to 2015. In 2022, we made significant progress towards this ambition and our operated emissions are now more than 30 percent lower than in 2015," adds Opedal.

The average CO₂ intensity of Equinor's operated portfolio was 6.9 kg CO₂ per barrel of oil equivalent (boe). This is slightly below 7.0kg CO₂/boe for 2021, and well below Equinor's target of 8.0 kg CO₂/boe in 2025 and the industry average of 16 kg CO₂/boe. Scope 3 GHG emissions were 243 million tonnes in 2022.

Equinor's ambition is to allocate more than 30 percent of annual gross capex to renewables and low carbon solutions by 2025 and more than 50 percent by 2030. Based on current portfolio forecasts, the company is on track towards the 2025 ambition, with gross investments increasing to 14% in 2022.

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Our integrated annual report and the subsidiary reports published separately can be downloaded from equinor.com/reports.

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In accordance with Section 203.01 of the New York Stock Exchange Listed Company Manual, [Equinor ASA](#) announces that on 23 March 2023 it filed with the Securities and Exchange Commission its 2022 Annual Report on Form 20-F that includes audited financial statements for the year ended December 31, 2022.

The Equinor 2022 Annual Report on 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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(*) These are non-GAAP figures. See Use and reconciliation of non-GAAP financial measures in the integrated annual report for more details.

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Cautionary Note regarding Forward Looking Statements

This press release contains forward-looking statements. Forward-looking statements reflect current views with respect to future events, are based on the management's current expectations and assumptions, and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including those discussed under "Risk Factors" in the 2022 Integrated 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

- Equinor integrated annual report 2022
- Payments to governments
- Oil and gas reserves report
- 2022 Annual report on Form 20-F

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