

Equinor first quarter 2023

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Equinor (OSE: EQNR, NYSE: EQNR) delivered adjusted earnings* of USD 12.0 billion and USD 3.51 billion after tax in the first quarter of 2023. Net operating income was USD 12.5 billion, and net income was USD 4.97 billion.

The first quarter was characterised by:

- Strong earnings and cash flow across the business
- Solid operational performance and production growth
 - Continued high gas production from NCS to Europe
- High value creation from marketing and trading
- Maintaining cost and capital discipline
- Ordinary cash dividend of USD 0.30 per share, extraordinary cash dividend of USD 0.60 per share and commencement of second tranche of share buy-back of USD 1.67 billion. Expected total capital distribution in 2023 is USD 17 billion.

Anders Opedal, president and CEO of [Equinor ASA](#):

"Equinor delivered strong earnings and cash flow across the business and remains a safe and reliable provider of energy to Europe. We continue to deliver competitive capital distribution to shareholders and invest in a profitable portfolio in oil and gas, renewables, and low-carbon solutions."

"We progressed on our strategy, optimising our oil and gas portfolio by acquiring Suncor Energy in the UK and continuing with focused exploration. We developed our portfolio within renewables and low-carbon solutions by acquiring the solar project developer BeGreen and collaborating with industry partners, aiming to build large-scale value chains for decarbonisation."

Strong production and continued high deliveries of energy to Europe

Equinor delivered a total equity production of 2,130 mboe per day for the first quarter, up from 2,106 mboe per day in the same quarter of 2022. The growth was driven by the ramp-up of new fields and wells, and fields back in production, such as Johan Sverdrup phase 2 and Snøhvit in Norway and Peregrino in Brazil. Short-term operational issues at Johan Sverdrup early in the quarter impacted the increase.

Gas production on the Norwegian continental shelf (NCS) remained high and stable, contributing to European energy security.

Production from renewable energy sources was 524 GWh in the quarter, slightly up from the same quarter last year, driven by good availability for the offshore wind farms and production from the floating wind farm Hywind Tampen on the NCS. Including gas-to-power production in the UK, total power production for the quarter ended at 1,163 GWh.

Continued strategic and industrial progress

Since the start of the year, Equinor has brought the satellite field Bauge on stream in the Norwegian Sea. The partner-operated Vito field was put on stream in the US Gulf of Mexico.

Equinor continued to optimise the oil and gas portfolio, deepening in core areas by entering into an agreement to acquire Suncor Energy UK. An interest in the Statfjord area on the NCS was divested in the

quarter.

Equinor completed nine exploration wells offshore with three commercial discoveries in the quarter, and three wells were ongoing at the quarter end. Two of the discoveries were in the Troll area in the North Sea, where Equinor also agreed to acquire a further equity interest in five discoveries. Equinor was awarded 26 new production licences on the NCS.

In the UK, the Dogger Bank offshore wind farm is progressing towards first power this summer. Together with SSE, Equinor is exploring the option of developing a fourth phase, Dogger Bank D.

In the quarter, Equinor closed the acquisition of BeGreen, a leading solar project developer in Northwest Europe, with a project pipeline of over 6 GW in the early to medium stages of maturity.

Equinor continued to develop low-carbon value chains in collaboration with industrial partners and entered into a partnership with the German energy company RWE aiming to develop large-scale value chains for low-carbon hydrogen.

Strong financial results and cash flow

Equinor realised a price for piped gas to Europe of USD 18.8 per mmbtu and realised liquids prices were USD 73.8 per bbl, down by 37% and 24%, respectively, compared to the first quarter 2022.

Equinor delivers strong adjusted earnings at USD 12.0 billion and USD 3.51 billion after tax. This is down from the same quarter last year due to lower prices for liquids and gas but partly offset by production growth. The Marketing, Midstream & Processing (MMP) segment contributed with earnings, well above the new and increased guided range, mainly driven by crude, products, and liquids trading.

Cash flow provided by operating activities before taxes paid and working capital items amounted to USD 15.3 billion for the first quarter and, cash flow from operations after taxes paid* was USD 9.72 billion. Equinor paid the first of three equal NCS tax instalments of USD 5.42 billion in the quarter and will pay the next two in the second quarter. Organic capital expenditure* was USD 2.31 billion for the quarter, and total capital expenditures were USD 3.18 billion. After taxes, capital distribution to shareholders and investments, net cash flow* ended at USD 4.20 billion for the first quarter.

Strong cash flow, a reduction in working capital and a reduction in collateral deposits resulted in a further strengthening of the financial position. Adjusted net debt to capital employed ratio* was negative 52.3% at the end of the first quarter, from negative 23.9% at the end of the fourth quarter of 2022.

Competitive capital distribution

The board of directors has decided an ordinary cash dividend of USD 0.30 per share and an extraordinary cash dividend of USD 0.60 per share for the first quarter of 2023, in line with communication at the Capital Markets Update in February.

Expected total capital distribution for 2023 is USD 17 billion, including a share buy-back programme of USD 6 billion. The board has decided to initiate a second tranche of the share buy-back programme of USD 1.67 billion. The second tranche will commence on 11 May, end no later than 25 July 2023 and is subject to authorisation from the annual general meeting on 10 May 2023.

The first tranche of the share buy-back programme for 2023 was completed on 20 March 2023 with a total value of USD 1 billion.

All share buy-back amounts include shares to be redeemed by the Norwegian State.

** For items marked with an asterisk throughout this report, see Use and reconciliation of non-GAAP financial measures in the Supplementary disclosures*

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

Attachments

- Press release Equinor first quarter 2023
- CFO presentation - Q1 2023 results
- Equinor First quarter 2023 Financial statements and review

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