

# Equinor second quarter 2023

26.07.2023 | [GlobeNewswire](#)

Equinor (OSE: EQNR, NYSE: EQNR) delivered adjusted earnings\* of USD 7.54 billion and USD 2.25 billion after tax in the second quarter of 2023. Net operating income was USD 7.05 billion, and net income was USD 1.83 billion.

## Financial and operational performance

- Solid earnings and cashflow from operations, reflecting lower prices
- Strong liquids production
- NCS gas production impacted by planned maintenance and shutdown at Hammerfest LNG and Nyhamna
- High tax and capital distribution payments reflecting strong 2022 results

## Strategic progress

- Increased capacity at Johan Sverdrup
- Final investment decision for BM-C-33 in Brazil
- Acquisition of Rio Energy (announced in July) and closing of Suncor and Wellesley transactions

## Competitive capital distribution

- Ordinary cash dividend of USD 0.30 per share, continued extraordinary cash dividend of USD 0.60 per share and third tranche of share buy-back USD 1.67 billion.

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

"Equinor delivered solid earnings in a quarter affected by turnarounds and energy prices down from the extraordinary levels last year. We have increased the production capacity on Johan Sverdrup and achieved record production from the field. Our international portfolio had strong production in the quarter. We continue with significant capital distribution and expect a total distribution of 17 billion dollars in 2023."

"In the quarter we made good progress on our project portfolio. Together with our partners, we took the final investment decision on the BM-C-33 project in Brazil. Development of two subsea tie-back fields on the NCS were approved, both are expected to quickly contribute to new production to the market with low costs and emissions from production. Last week we entered into an agreement to acquire the renewables company Rio Energy, and we expect first power from Dogger Bank during the summer."

## Production and operations

Equinor delivered total equity production of 1,994 mboe per day for the second quarter, slightly above the 1,984 mboe per day in the same quarter of 2022. Increased capacity for Johan Sverdrup to 755,000 boe per day, and high production from the Peregrino field in Brazil contributed to the strong liquids production in the quarter. This was partially offset by gas production on the NCS reduced by planned maintenance, the temporary shutdown of Hammerfest LNG and fields connected to the third-party operated Nyhamna gas process facility.

Power production from renewable energy sources was 345 GWh in the quarter, up from 325 GWh for the same quarter last year. The increase was mainly driven by production from the floating wind farm Hywind Tampen on the NCS and new solar plants in Poland. Including gas-to-power production in the UK, total power production ended at 947 GWh for the quarter.

## Strategic and industrial progress

Equinor progressed the project portfolio with the final investment decision for the BM-C-33 project in Brazil and received approval for the development of the subsea tie-back fields Irpa and Verdande on the NCS.

Equinor completed 7 exploration wells offshore with 3 commercial discoveries in the quarter. 10 wells were ongoing at the quarter end.

At the world's largest offshore wind farm Dogger Bank in the UK, the first turbine components are being loaded out and first power is expected during summer. Full commercial production for Dogger Bank A is expected in third quarter 2024.

Equinor continues to develop low-carbon value chains in collaboration with industrial partners. In the quarter Equinor agreed with Engie to cooperate and explore co-investments in decarbonised thermal power production in France, Belgium and the Netherlands.

## Solid financial results impacted by lower prices

Equinor realised a price for piped gas to Europe of USD 11.5 per mmbtu and realised liquids price was USD 70.3 per bbl, down by 58% and 34%, respectively, compared to the second quarter 2022.

Equinor delivered solid adjusted earnings\* at USD 7.54 billion and USD 2.25 billion after tax. This is down from the same quarter last year mainly due to the lower prices for liquids and gas.

The Marketing, Midstream & Processing (MMP) segment delivered solid results, in the upper half of the updated guided range for adjusted earnings\* of 400-800 million, in a market characterised by lower prices and volatility than the same quarter last year. The result was driven by crude and gas trading and optimisation.

Cash flow provided by operating activities before taxes paid and working capital items amounted to USD 10.5 billion for the second quarter. Based on the strong 2022 earnings Equinor paid two NCS tax instalments, totalling at USD 10 billion. In the second half of the year NCS tax instalments are related to expected 2023 results and consist of three instalments of around USD 3.75 billion(1), of which one is to be paid in the third quarter.

Organic capital expenditure\* was USD 2.29 billion for the quarter, and total capital expenditures were USD 4.35 billion. After taxes, capital distribution to shareholders and investments, net cash flow\* ended at negative USD 10.8 billion for the second quarter.

Equinor maintains a strong financial position with adjusted net debt to capital employed ratio\* at negative 35.1% by the end of the second quarter, from negative 52.3% at the end of the first quarter of 2023.

## Competitive capital distribution

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

Expected total capital distribution for 2023 is around USD 17 billion, including a share buy-back programme of USD 6 billion. The board of directors has decided to initiate a third tranche of the share buy-back programme for 2023 of USD 1.67 billion. The third tranche will commence on 27 July and end no later than 26 October 2023.

The second tranche of the share buy-back programme for 2023 was completed on 12 July 2023 with a total

value of around USD 1.67 billion.

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

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

(1) NOK 37.5 bn, USD estimate based on a USD/NOK exchange rate assumption of 10.

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

Attachments

- Equinor Second quarter 2023 Financial statements and review
- Press release Equinor second quarter 2023
- CFO presentation - Q2 2023 results

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Die URL für diesen Artikel lautet:

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