

Equinor presents 2023 Integrated annual report

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[Equinor ASA](#) (OSE: EQNR, NYSE: EQNR) publishes 2023 Integrated annual report, combining financial and sustainability reporting.

"In 2023 geopolitical tensions and challenging macroeconomics drove volatility in the energy markets, making access to affordable and sustainable energy less secure. Equinor continues to broaden our portfolio, to deliver the energy needed today, while developing the energy solutions for tomorrow," says Anders Opedal, President and CEO of [Equinor ASA](#).

The report for 2023 integrates the annual financial and sustainability reporting, reflecting the importance of sustainability for Equinor's operational and financial performance, to our people, investors and other stakeholders.

Safety first

"Everyone should be safe working for Equinor. It is encouraging that our safety performance indicators have seen a positive development over time. Two accidents that took two lives during the last year give a stark contrast to the positive trend. We continue to reinforce our effort to ensure that all our people return safely home from work", says Opedal.

The two fatalities were the tragic SAR helicopter accident in February 2024 and the man-overboard emergency at a contracted tanker in Malaysia in August 2023.

The twelve-month average Serious Incident Frequency (SIF) for 2023 was 0.4, stable from 2022.

Strong operational and financial performance

Equinor delivered the second-highest financial result in the history of the company, with adjusted earnings* of USD 36.2 billion. Adjusted earnings after tax* totalled USD 10.4 billion. Net operating income was reported at USD 35.8 billion and net income at USD 11.9 billion.

During 2023 Equinor contributed to energy security through safe, secure, and reliable energy production, while continuing to build production capacity and progressing on the energy transition.

Solid operations across the portfolio contributed to a growth in equity liquids and gas production of 2.1%, to 2,082 mboe per day in 2023. Equity production of power from renewable power sources increased by 17% to 1,937 GWh.

Strong financial result resulted in a return on average capital employed (RoACE)* at 25% for 2023. Capital discipline remained firm with organic capital expenditures* ending at USD 10.2 billion for the year. Equinor maintained a strong balance sheet with net debt ratio* of negative 21.6% at the end of 2023, compared to negative 23.9% at the end of 2022.

In 2023 Equinor stepped up capital distribution to shareholders to a total of USD 17 billion, including extraordinary dividend and share buy backs.

The strong financial results of 2023 also led to strong contributions to society through taxes. In 2023, Equinor

paid USD 28 billion in corporate income taxes of which USD 27 billion was paid in Norway, where Equinor has the largest share of its operations and earnings.

Progressing on the strategy

Equinor continued to make progress on the strategy to optimise oil and gas, accelerate high value growth in renewables and develop new market opportunities in low carbon solutions.

The industrial progress was strong through the year. On the Norwegian continental shelf, the Bauge and Breidablikk fields came on stream, the Johan Sverdrup field achieved a higher plateau production and Equinor increased the ownership share and took over operatorship of the Linnorm discovery.

Equinor continued to optimise and focus its international oil and gas portfolio with the final investment decisions on Rosebank in UK, Raia in Brazil and the partner-operated Sparta in the USA, and announcing divestments of assets and exits from Nigeria and Azerbaijan.

The renewable portfolio progressed with the floating windfarm Hywind Tampen on the NCS in full production and the first power from Dogger Bank A in UK late in the year. The acquisitions of the onshore renewables platforms BeGreen in Denmark and Rio Energy in Brazil contributed to a 8 GW growth of the renewables pipeline for the year.

Low carbon solutions saw progress of regulatory frameworks in key markets for Equinor. Equinor continued the progress of market opportunities and projects within low carbon solutions with the acquisition of an interest in the CCS project Bayou Bend in the US.

Progress on the Energy transition plan

2023 was a year of execution and capacity building for the Energy transition plan, against a backdrop of continued energy security concerns and new market challenges. The ambitions of the plan remain unchanged, including the ambition to become a net zero emissions company by 2050.

An increased share of oil in the oil and gas production in 2023 caused a small increase in net carbon intensity of energy produced. At the same time, gross investments to renewables and low carbon solutions increased from 14% in 2022 to 20% in 2023.

Equinor's operated scope 1+2 GHG emissions were 11.6 million tonnes of CO₂e, a slight increase on 2022 levels, but 30% lower than 2015, which is the reference year of Equinor's ambition to reduce group-wide operated emissions by 50% on a net basis by 2030. Actions taken to reduce operated emissions throughout 2023, like the startup of power from shore to the Gina Krog field and the completion of the Hywind Tampen windfarm powering the Snorre and Gullfaks fields, are expected to contribute to achievement of the ambition in the coming years.

The average upstream CO₂ intensity of Equinor's operated portfolio was 6.7 kg of CO₂ per boe in 2023 (100% basis), down from 6.9kg of CO₂/boe in 2022 and well below the industry average. The increase in oil and gas production led to scope 3 GHG emissions increasing 3% from 2022 to 250 million tonnes in 2023.

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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 21 March 2024 it filed with the Securities and Exchange Commission its 2023 Annual Report on Form 20-F that includes audited financial statements for the year ended December 31, 2023.

The Equinor 2023 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.

Further information:

Investor relations

Bård Glad Pedersen, senior vice president Investor Relations,
+47 918 01 791 (mobile)

Press

Rikke Høistad Sjøberg, spokesperson financial communication,
+47 901 01 451 (mobile)

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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 2023 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 2023
- Annual report 2023 on Form 20F
- Payments to governments 2023
- Oil and gas reserves report 2023
- Board statement on corporate governance 2023

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