

Equinor first quarter 2024 results

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Equinor (OSE: EQNR, NYSE: EQNR) delivered adjusted operating income* of USD 7.53 billion and USD 2.57 billion after tax in the first quarter of 2024. Equinor reported net operating income of USD 7.63 billion and net income at USD 2.67 billion. Adjusted net income* was USD 2.84 billion, leading to adjusted earnings per share* of USD 0.96.

Financial and operational performance

- Strong operational performance and production
- Solid financial results and cash flow
- High results from marketing and trading

Strategic progress

- Power-from-shore to the Sleipner and Gudrun fields on NCS
- Empire Wind 1 awarded new offtake agreement
- Announced high-grading of US onshore gas position

Capital distribution

- First quarter ordinary cash dividend of USD 0.35 per share
- Continued extraordinary cash dividend of USD 0.35 per share and second tranche of share buy-back of up to USD 1.6 billion
- Expected total capital distribution for 2024 of USD 14 billion

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

"Equinor delivered solid financial results driven by strong operational performance across the business. Production on the Norwegian continental shelf was high, and the international portfolio contributed with solid production growth. We continue with significant capital distribution and expect to deliver a total distribution of 14 billion dollars in 2024."

"We remain a safe and reliable provider of energy to Europe. On the NCS we got approval for the Eirin project and the Sleipner and Gudrun fields are now partially operating with power from shore, all contributing to lower cost and emissions from production."

"We maintain a value-driven approach to renewables growth. In the quarter, we achieved significantly better terms for our Empire Wind 1 project in the US and started the commercial production from the Mendubim solar plants in Brazil."

Strong production

Equinor delivered a total equity production of 2,164 mboe per day in the first quarter, up from 2,130 mboe per day in the same quarter last year. The growth is driven by strong operational performance. Increased capacity at Johan Sverdrup and ramp up of Breidablikk, in addition to new wells on stream, contributed to increased growth on the Norwegian continental shelf. The Vito field in the US Gulf of Mexico and the Buzzard field in the UK, in addition to new wells in Angola contributed to 3% production growth internationally.

In the first quarter, Equinor produced 774 GWh from renewables, up 48% from the same quarter last year.

The growth came primarily from onshore power plants in Brazil, in which Rio Energy was the key contributor. Higher production from the offshore windfarms also supported the increased power production.

Strategic progress

The activity level on the NCS was high throughout the quarter. The plan for development of the Eirin field, a subsea tieback to Gina Krog, was approved in the quarter and the field is expected to contribute with gas volumes from next year. In April, Equinor announced the start-up of electrification of the Sleipner field centre, along with the Gudrun platform and other associated fields, which is expected to further reduce emissions from the operations.

Equinor continued to optimise its oil and gas portfolio with the recent swap transaction in the US onshore business, exiting the operated position in Ohio and increasing its position in partner-operated assets in Northern Marcellus in Pennsylvania. Equinor will pay a cash consideration of USD 500 million to balance the overall transaction.

In the quarter, Equinor completed nine exploration wells offshore with two commercial discoveries. Three wells were ongoing at the quarter end. The company was awarded 39 new production licenses on the NCS.

During the quarter Equinor secured a significantly improved offtake price for its Empire Wind 1 project on the US East Coast. Planned next steps include final investment decision, project financing and farm down to a new partner. In Brazil, production started at the 531 MW Mendubim solar plants, where Equinor has a 30% ownership share.

Solid financial results and cash flow

Equinor realised a price for piped gas to Europe of USD 9.41 per MMBtu and realised an average liquids price of USD 76.0 per bbl, down 50% and up 3% respectively, compared to the first quarter 2023.

Equinor delivered solid adjusted operating income* of USD 7.53 billion and USD 2.57 billion after tax. This is down from the same quarter last year due to lower gas prices but partially offset by production growth and increased liquids prices.

In this quarter, the company introduced two new performance measures, namely adjusted net income* and adjusted earnings per share*, with the purpose to provide additional transparency to Equinor's underlying financial performance. In addition, effective as of this quarter, the adjustment for over- and underlift has been removed from adjusted operating income* (previously named "adjusted earnings").

The Marketing, Midstream & Processing (MMP) segment delivered adjusted operating income* of USD 887 million, above the guided range for the segment, mainly driven by strong results from liquids and LNG trading.

Cash flow from operating activities before taxes paid and working capital items amounted to USD 9.69 billion for the first quarter and cash flow from operations after taxes paid* was USD 5.84 billion. Equinor paid one NCS tax instalment of USD 3.52 billion in the quarter. Organic capital expenditure* was USD 2.76 billion for the quarter, and total capital expenditures were USD 3.36 billion. After taxes, capital distribution to shareholders and investments, net cash flow* ended at USD 8 million in the first quarter.

Adjusted net debt to capital employed ratio* was negative 19.8% at the end of the first quarter, up from negative 21.6% at the end of the fourth quarter of 2023.

Capital distribution

The board of directors has decided an ordinary cash dividend of USD 0.35 per share, and to continue the

extraordinary cash dividend of USD 0.35 per share for the first quarter of 2024, in line with communication at the Capital Markets Update in February.

Expected total capital distribution for 2024 is USD 14 billion, including a share buy-back programme of up to USD 6 billion. The board has decided to initiate a second tranche of the share buy-back programme of up to USD 1.6 billion. The second tranche is subject to an authorisation from the company's annual general meeting 14 May 2024 and will commence after this. The tranche will end no later than 22 July 2024.

The first tranche of the share buy-back programme for 2024 was completed on 2 April 2024 with a total value of USD 1.2 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

- Equinor First quarter 2024 Financial statements and review
- CFO presentation - 1st quarter 2024 results

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