

# Equinor third quarter 2024 results

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Equinor (OSE: EQNR, NYSE: EQNR) delivered adjusted operating income\* of USD 6.89 billion and USD 2.04 billion after tax in the third quarter of 2024. Equinor reported net operating income of USD 6.91 billion and net income at USD 2.29 billion. Adjusted net income\* was USD 2.19 billion, leading to adjusted earnings per share\* of USD 0.79.

## Financial and operational performance

- Solid financial results
- Effective execution of extensive turnaround programme
- Strong cash flow from operations

## Strategic progress

- All-time high production from the Troll field in the gas year
- Northern Lights facility completed and ready to receive CO2
- Acquired a 9.8 percent stake in Ørsted in October

## Capital distribution

- Third quarter ordinary cash dividend of USD 0.35 per share, extraordinary cash dividend of USD 0.35 per share and fourth tranche of share buy-back of up to USD 1.6 billion
- Total capital distribution for 2024 in line with announced level of around USD 14 billion

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

"With solid operational performance and results, we are well on track to deliver strong cashflow from operations in line with what we said at the capital markets update in February."

"Over time, we have upgraded the capacity in the gas value chain. This has contributed to an all-time high production from the Troll field in the gas year. In the quarter, the Johan Sverdrup field delivered a production record of more than 756 000 barrels of oil in one day and reached the milestone of one billion barrels produced since the start-up five years ago. This strengthens our position to deliver safe and reliable energy to Europe."

"We continue to invest in renewables and develop low carbon value chains. In the quarter, the world's first commercial storage facility, Northern Lights, was completed and is now ready to receive CO2 from customers."

## Operational performance

Equinor delivered a total equity production of 1,984 mboe per day in the third quarter, down from 2,007 mboe in the same quarter last year.

On the Norwegian continental shelf (NCS), production increased by 2 percent compared to the third quarter 2023. This was due to high gas production from the Troll field and positive contributions from Aasta Hansteen and Oseberg. The increase was partially offset by extensive turnarounds, natural decline and reduced ownership in the Statfjord area.

Internationally, new wells contributed positively to the production. However, the international production was

negatively impacted by offshore turnarounds and hurricanes in the United States.

In the quarter, Equinor completed nine offshore exploration wells with one commercial discovery. Four wells were ongoing at the quarter end. Two wells were expensed.

Equinor produced 677 GWh from renewable assets in the third quarter, up 82 percent from the same quarter last year. The increase was driven by the addition of onshore power plants in 2024. The offshore wind parks Dudgeon, Sheringham Shoal and Arkona also contributed positively to the production.

The progress at Dogger Bank A is slower than expected. Based on this, the expected growth in power production from renewable assets in 2024 is adjusted to around 50 percent.

#### Strategic progress

Equinor continued to optimise the portfolio through projects and strategic business development in the quarter.

On the NCS, the Johan Castberg production vessel was securely anchored at the field in the Barents Sea and hook-up is on track for production start before year-end. In the quarter, Troll B and C became partly powered from shore, contributing to the company's efforts to strengthen competitiveness and halve operated emissions by 2030.

The recent acquisition of a 9.8 percent stake in Ørsted, gives Equinor exposure to premium offshore wind assets in operation and a solid project pipeline. In the quarter, Equinor also won an offshore wind lease in the U.S. Atlantic Ocean at an attractive price, adding optionality of around 2 gigawatt capacity to its existing portfolio. Furthermore, the company started recalibrating its portfolio of early phase renewable projects to reduce cost and focus business development toward core markets.

Equinor continues to progress its low carbon solutions portfolio. The Northern Lights facility was completed on estimated time and budget. In the UK, two key partner-operated low-carbon solution projects secured funding from the government.

#### Solid financial results

Equinor delivered adjusted operating income\* of USD 6.89 billion. USD 5.88 billion come from Exploration and Production Norway, USD 407 million from E&P International and USD 207 million from E&P USA. Marketing, Midstream & Processing delivered adjusted operating income\* of USD 545 million, driven by LNG, power trading and geographical arbitrage for LPG. Adjusted operating income\* from Renewables was negative USD 115 million, as the costs of project development exceeded the earnings from assets in operation.

Cash flow from operating activities before taxes paid and working capital items amounted to USD 9.23 billion for the third quarter. Cash flow from operations after taxes paid\* was USD 6.25 billion for the quarter, and USD 14.0 billion year to date.

Equinor paid one NCS tax instalment of USD 2.87 billion in the quarter and total capital expenditures were USD 3.14 billion. Organic capital expenditure\* was USD 3.08 billion for the quarter and USD 8.73 billion year to date. The organic capital expenditure\* guiding for the year is adjusted to USD 12-13 billion. After taxes, capital distribution to shareholders and investments, net cash flow\* ended at negative USD 3.42 billion in the third quarter. The Norwegian state's share of the share buy-back programme of USD 4.02 billion in July impacted the net cash flow\*.

Adjusted net debt to capital employed ratio\* was negative 2.0 percent at the end of the third quarter, compared to negative 3.4 percent at the end of the second quarter of 2024.

## Capital distribution

The board of directors has decided an ordinary cash dividend of USD 0.35 per share and an extraordinary cash dividend of USD 0.35 per share for the third quarter of 2024. This is in line with communication at the capital markets update in February.

The board has decided to initiate a fourth and final tranche of share buy-back for 2024 of up to USD 1.6 billion. The fourth tranche will commence on 25 October and end no later than 31 January 2025. This fourth tranche will complete the announced share buy-back programme of up to USD 6 billion for 2024. It will also conclude total capital distribution for 2024 of around USD 14 billion.

The third tranche of the share buy-back programme was completed on 16 October 2024 with a total value of USD 1.6 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.

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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 Third quarter 2024 Financial statements and review
- CFO presentation - 3rd quarter 2024 results

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