

Correction: Equinor presents 2024 Annual report

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Correction: The below stock market announcement (SMA) is a correction of the SMA published on 20 March 2025 message ID 641734. The reason for the correction is that information related to the balance sheet of [Equinor ASA](#) was inadequately presented in the attachment "Equinor Annual Report 2024.pdf". The presentation is now complete in the attached reporting.

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Equinor ASA (OSE: EQNR, NYSE: EQNR) publishes annual report for 2024, including financial and sustainability reporting.

"2024 was marked by continued unpredictability in energy markets, with growing energy demand, political uncertainty and uneven progress in the energy transition. Our focus is on producing the energy the world needs today, and at the same time developing the energy systems needed for the future," says Anders Opedal, President and CEO of Equinor ASA.

Safety

"A systematic approach to safety over time is paying off with the best safety results to date in 2024. However, the year was marked by the fatal search and rescue (SAR) helicopter accident where we lost a dear colleague. We believe close collaboration with suppliers and shared learning in the industry is important for our continued safety improvement effort", says Opedal.

The twelve-month average Serious Incident Frequency (SIF) for 2024 was 0.3, down from 0.4 in 2023.

Strong operational and financial performance

Equinor delivered adjusted operating income* of USD 29.8 billion, and adjusted net income* of USD 9.18. Net operating income was reported at USD 30.9 billion and net income at USD 8.83 billion.

"Our operational performance was strong, built on the dedicated efforts from employees across the company. Our role as a major supplier of energy to Europe is important and I am proud of the work we have done to provide energy security", says Opedal.

Strong operational performance across the portfolio contributed to an equity production of liquids and gas of 2,067 mboe per day in 2024, on par with the year before. Equity production of renewable power increased by 51% to 2,935 GWh.

Strong financial result contributed to a return on average capital employed (RoACE)* at 21% for 2024. Capital discipline remained firm with organic capital expenditures* ending at USD 12.1 billion for the year. Equinor maintained a strong balance sheet with net debt to capital employed adjusted* of 11.9% at the end of 2024.

The strong financial results of 2024 also led to strong contributions to society through taxes. In 2024, Equinor paid USD 20.6 billion in corporate income taxes of which USD 19.7 billion was paid in Norway, where Equinor has the largest share of its operations and earnings.

Firm strategy and progressing industrial development

"We have a consistent growth strategy, and our strategic direction remains firm. By adapting to market situation and opportunities, we are positioned for stronger free cash flow and growth, and set to create shareholder value for decades to come", Opedal continues.

Through progressing projects and portfolio shaping transactions Equinor spent 2024 high-grading the portfolio and positioning for stronger growth and cash flow.

On the Norwegian continental shelf, the development of the portfolio continued with 39 new licences and approvals of the PDOs of Eirin, Irpa, Verdande and Andvare projects. The Johan Castberg FPSO arrived at the field and started preparations for startup.

The international upstream portfolio was focused with the exits from our long-standing positions in Nigeria and Azerbaijan and deepened in core areas with the acquisitions of US Onshore gas assets close to premium markets. In the UK an agreement was signed to establish an incorporated joint venture with Shell UK Ltd., which will become the largest independent oil and gas company on the UK continental shelf.

Through 2024 Equinor high-graded the renewables portfolio to ensure profitable growth, in a market challenged by cost inflation and regulatory delays. In the UK the world's largest offshore wind farm, Dogger Bank, continued to progress towards commercial start-up. Production was commenced at the Mendubim solar plants in Brazil.

The long-term view on the importance of offshore wind remains firm. Through an acquisition of a 10% stake in Ørsted, Equinor got exposure to a premium portfolio of offshore wind projects and assets in operation.

Value chains for carbon transport and storage progressed notably. In Norway, Northern Lights, the first commercial CO2 transport and storage infrastructure was completed and is expected to receive and store CO2 in 2025. In the UK, execution started for two of UK's first carbon capture and storage infrastructure projects where Equinor is a partner.

Progress on the Energy transition plan

In 2024, Equinor achieved a year-on-year reduction of 5% in operated scope 1+2 greenhouse gas emissions, bringing the total down to 11.0 million tonnes CO2 equivalents. This is a 34% reduction from 2015, which is the reference year for Equinor's ambition to reduce group-wide operated emissions by 50% on a net basis by 2030. Throughout 2024, actions were taken for further emission reductions with the partial electrification of the Sleipner field center, the Gudrun platform, as well as the Troll B and C fields.

The average upstream CO2 intensity of Equinor's operated portfolio was 6.2 kg of CO2 per boe in 2024 (100% basis), an improvement from 6.7kg of CO2/boe in 2023 and well below the industry average. The scope 3 GHG emissions from use of our products were 251 million tonnes in 2024, on par with the level in 2023.

Equinor improved in the net carbon intensity of energy produced (including scope 1, 2 and 3 emissions) in 2024, which is now 2% below the 2019 baseline. The reduction was mainly driven by increased renewable energy production and lower scope 1+2 emissions.

Equinor ambition is to be a leading company in the energy transition. The updated Energy Transition Plan, published on March 20 2025, outlines the approach to deliver on Equinor's strategy of creating value in the transition, while adjusting to changing external context and market realities.

The previously announced decision of the French Energy Regulatory Commission (CRE), includes a requirement for Equinor to publish the following summary language:

"Les sociétés Danske Commodities A/S et Equinor ASA ont été condamnées, par une décision n° 08-40-23 de la Commission de régulation de l'énergie (CRE) du 20 janvier 2025, au titre de la méconnaissance de l'article 5 du règlement REMIT qui prohibe les manipulations de marché, au paiement de sanctions pécuniaires, dont les montants s'élèvent à huit millions d'euros (8.000.000 â,-) pour la société Danske Commodities A/S et quatre millions d'euros (4.000.000 â,-) pour la société Equinor ASA, pour des manipulations commises sur le marché de gros en 2019 et en 2020, en ce qui concerne les capacités de transport de gaz naturel entre la France et l'Espagne.

Danske Commodities A/S and Equinor ASA were ordered by decision no. 08-40-23 of Commission de régulation de l'énergie (CRE) of 20 January 2025 to pay - for infringement of Article 5 of REMIT Regulation prohibiting market manipulations - financial penalties in the amount of eight million euros (â,-8,000,000) as regards Danske Commodities A/S and four million euros (â,-4,000,000) as regards Equinor ASA, for manipulations committed on the wholesale market in 2019 and 2020, with regard to natural gas transmission capacity between France and Spain."

The full decision is included in the attached appendix "Full decision text". Equinor does not agree with the decision from CRE and will appeal the case to the Higher Administrative Court in France.

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Our 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 20 March 2025 it filed with the Securities and Exchange Commission its 2024 Annual Report on Form 20-F that includes audited financial statements for the year ended December 31, 2024.

The Equinor 2024 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 annual report for more details.

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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 2024 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

- 2024 Annual report on Form 20-F
- Full decision text
- Board Statement on Corporate Governance 2024
- Payments to Governments 2024
- Oil and gas reserves report 2024
- Equinor Annual Report 2024

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