

Before the publication of the **Equinor 2Q results on 24 July 2024**, we invite you to provide your input to the analyst consensus estimates by filling in the attached spreadsheet and resend to Equinor IR. Consensus will be established around the following items:

- Adjusted operating income and tax on adjusted operating income – both per all segments
- Adjusted exploration expense for EPN, EPI and EPUSA
- Equity production (split between liquids and gas, NCS, US and international fields)
- Impact from PSA and US royalty barrels (to reach your estimated entitlement production)

We remind you that the result for Financials is not included in the adjusted numbers and we will therefore ask you **NOT** to consider this in the input above.

Note that we also ask for the following:

- Adjusted EPS
- CFFO after tax (excl. WC)
- Organic capex

For your convenience, we hereby remind you of some factors relevant for our 2Q results as well as other information that might be useful:

E&P Norway:

- Estimated realised liquids price for E&P Norway is in the range of 79-81USD/bbl.
- The preliminary internal gas transfer price for 2Q is published on our [webpage](#).
- Five turnarounds were completed in 2Q24. About the same impact for liquids and gas.
- Unplanned production losses on Visund in the weeks ramping up after turnaround, and temporary stop in export from Aasta Hansteen and Ormen Lange due to gas leakage at Sleipner.
- Assets on the NCS have NOK as functional currency.
- Equinor had exploration activity in 9 wells on NCS in 2Q24; of these, 6 wells were completed.

E&P International:

- Estimated realised liquids price in the range of 73-75 USD/bbl.
- Lower equity production compared to 1Q24 due to operational issues and higher turnaround activity.
- Exploration activity in 5 wells where 3 were completed. Argerich well offshore Argentina was dry and will be expensed in 2Q24, two wells onshore Argentina are under evaluation.

E&P USA:

- Estimated realised liquids price in the range of 68-70 USD/bbl.
- Realised gas prices lower than prior quarter, but consistent with the prior year.
- Completion of the swap with EQT in May 2024.
- Lower production versus 1Q24 driven by downtime from field in US GOM, and lower APB activity.
- EPI US expects a higher cost level in 2Q24, mainly due to higher depreciation expenses driven by increased abandonment cost estimates from a late life field.

MMP:

- Average Brent for the quarter was 84.9 USD/bbl, a price increase of 2 % compared to 1Q24.
- In 2Q24 Crude, products and liquid margins decreased compared to previous quarter, and in addition negatively impacted by lower refinery throughput.
- The quarterly guiding range for MMP's adjusted operating income is 400-800 million USD, in 2Q 2024 we expect adjusted operating income around the low end of the guided range.

REN:

- Power generation is expected to be in line with the historical seasonal production pattern. Contribution from new assets impacted by slow ramp-up of Dogger Bank.
- Most of the offshore wind power production is sold to fixed support prices.
- Operating income from REN are expected to be negative on par with previous quarters due to growth mode of our REN business and project development activities, which continue to be expensed.
- Most of our activity is equity accounted where Equinor's share of P&L is presented as net "gains/losses from equity accounted investments".

Effective tax:

Indicative tax rates:

- Indicative tax range for EPN: 75-78%. The tax rate for EPN is still influenced by the effect of uplift deduction, but the effect is lower than in prior periods. In periods with high oil and gas prices and high operating income, the effect of uplift is lower, and the tax rate is expected to be in the upper end of the indicative range. The tax rate for 1Q24 was 77.0%.
- Indicative tax range for EPI: 35-50%. The tax rate is dependent on operating income composition between higher taxed countries and lower taxed countries including effects of uplift and investment allowances. The tax rate for 1Q24 was 15.0%.
- Indicative tax range EPUSA: 22-30%. The tax rate for 1Q24 was 24.9%.
- Indicative tax range MMP: 40-60%. MMP's tax rate depends on the operating income composition, i.e., operating income from NCS versus lower taxed regimes. The tax rate for 1Q24 was 43.7%.

Cash flow movements:

Of relevance for cash flow (not a comprehensive list):

- NCS petroleum tax; 2 instalments, in total around USD 7 billion; one of NOK 38 billion and one of NOK 37 billion.
- Other corporate taxes paid of around USD 0.4 billion.
- Share buy-back program (2024): Remaining part of 1st tranche in addition to majority of 2nd tranche completed in 2Q, in total around USD 0.4 billion cash effect in 2Q24.
- Dividend payment of USD 2 billion (0.70 per share). This is 4Q23 dividend approved by AGM and paid in 2Q24.
- M&A activity (net) cash outflow of around USD 0.6 billion.

Next quarter (conditional)

- Share buy-back - Liability to State of NOK 42.8 billion (around USD 4 billion) paid early July.
- Share buy-back 2024, 2nd tranche around USD 140 million (USD 528 total market share of 2nd tranche).
- Share buy-back programme 2024, 3rd tranche tbd.
- Dividend payment of USD 1.9 billion (1Q24 dividend).
- NCS petroleum tax 1 payment.

Other information:

Share buy-back liability to the Norwegian state* of USD 4 billion (NOK 42.8 billion) approved by AGM in May 2024 and included in Finance debt in 2Q24-report This will impact Net Debt Ratio for 2Q24.

**The state share of the second, third and fourth tranche of the 2023 share buy-back programme and the first tranche of the 2024 programme.*

For more information, please visit our [webpage](#). The 2023 annual report can be found here: [Annual report 2023 - Equinor](#).

For guiding and additional information, we refer to the presentation and transcript for 1Q24: [Our quarterly results - Equinor](#).

The 2Q results will be reported Thursday, 24 July at 07:00 CET.