Before the publication of the **Equinor 1Q results on 30 April 2025**, 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)
- Corporate group numbers: adjusted EPS, CFFO after tax (excl. WC) and organic capex

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 adjusted operating income lines above. Adjusted financials will be part of your input in the adjusted EPS line.

For your convenience, we hereby remind you of some factors relevant for our 1Q25 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 72.8-74.8 USD/bbl.
- The preliminary internal gas transfer price for 1Q25 is published on our webpage.
- Hammerfest LNG / Snøhvit shut-in for a total of 20 days in 1Q for maintenance and pitstop.
- Assets on the NCS have NOK as functional currency.
- Equinor had exploration activity in 6 wells on NCS in 1Q25; of these, 5 wells were completed.

E&P International:

- Estimated realised liquids price in the range of 66 -70 USD/bbl.
- Lower production compared to 4Q24 due to ACG and Agbami divestments.
- No exploration well 1Q25.
- Decrease in depreciation due to UK IJV assets are classified as ‘Held For Sale’.

E&P USA:

- Estimated realised liquids price in the range of 60-62 USD/bbl.
- Realised gas price higher than prior quarter driven by higher prices throughout the quarter.
- Higher production versus 4Q24 driven by the additional 60% interest in Appalachia North asset and increased activity in the asset.
- Higher OPEX due to well intervention costs as well as higher transportation cost onshore due to higher production.
- No exploration well in the quarter.

MMP:

- Average Brent for the quarter was 75.7 USD/bbl, a price increase of 1.3 % compared to 4Q24.
- The quarterly guiding range for MMP’s adjusted operating income is USD 400-800 million.
- MMP result impacted by cost of drilling of CCS appraisal wells. The cost of about USD 100 million will hit the opex line.

- Expect relatively weak results from liquids and LNG trading

REN:

- Power generation is expected to be in line with the historical seasonal production pattern.
- Most of the offshore wind power production is sold to fixed support prices.
- Adjusted Operating income from REN is expected to be negative 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 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 4Q24 was 77.5%.
- 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 4Q24 was 8.8%. We expect the tax rate to be higher in 1Q25 due to changes in tax legislation.
- Indicative tax range EPUSA: 22-30%. The tax rate for 4Q24 was 6.7%.
- 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 4Q24 was 45.9%.

Cash flow movements:

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

- NCS petroleum tax: 1 instalments of NOK 35.2 billion (USD 3.1 billion USD in total)
- Share buy-back programme: Remaining part of the 4th tranche of 2024 USD 150 million and 1st tranche of 2025 of USD 396 million
- Dividend payment of USD 1.9 billion (3Q24 dividend)
- Project finance drawdown Equinor Empire Wind US of USD 1.5 billion

Next quarter (conditional):

- NCS petroleum tax: 2 instalments of NOK 35,2 billion each
- Bond redemption of USD 1.25 billion
- Share buy-back programme (2nd tranche 2025): to be decided

Other information:

For more information, please visit our webpage. The 2024 annual report can be found here: Annual report 2024 - Equinor

For guiding and additional information, we refer to the presentation and transcript for 4Q24: Our quarterly results - Equinor.

Voluntary change in accounting policy for classification of collateral deposits in commodity derivative transactions:

With effect from Q1 2025, Equinor has changed the classification of cash collaterals for commodity derivative transactions in the Consolidated balance sheet from *Cash and cash equivalents* to *Prepayments and financial receivables* (current), with no impact on Total current assets. These collateral deposits are related to certain requirements set out by exchanges where Equinor is participating and have previously been referred to as restricted cash and cash equivalents. The reclassification is intended to better reflect the economic substance of the collateral deposits and provide stakeholders with more transparent and meaningful information.

The change also affects the presentation in the Consolidated statement of cash flows. With effect from Q1 2025, the cash flows related to these collateral deposits are included within Cash flows provided by operating activities on a new line-item named *Cash collaterals for commodity derivative transactions*.

Restated historical figures will be provided in the Q1 2025 report.

To align with the above policy change, cash flows related to variation margin collaterals on commodity derivatives will also be reclassified from the line-item *(Increase)/ decrease in other items related to operating activities* to the new line-item *Cash collaterals for commodity derivative transactions*. Historical figures related to these variation margin collaterals will not be restated due to immateriality.

The 1Q results will be reported Wednesday, 30 April at 07:00 CET.