

Before the publication of the **Equinor 4Q results on 5 February 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 4Q24 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 70.7-72.7 USD/bbl.
- The preliminary internal gas transfer price for 4Q24 is published on our [webpage](#).
- Turnaround season completed in first part of October with only limited impact on 4Q production, extra ramp-up time after completed turnaround for some fields.
- Johan Sverdrup had two days planned maintenance stop in week 45, and a power outage in week 47 (full production stop for one day, followed by two days of reduced production).
- There will be a one-off item close to negative USD 0.1 bn.
- We expect an underlift position.
- Assets on the NCS have NOK as functional currency.
- Equinor had exploration activity in 13 wells on NCS in 4Q24; of these, 9 wells were completed.

#### **E&P International:**

- Estimated realised liquids price in the range of 64.1-68.1 USD/bbl.
- Slightly higher equity production compared to 3Q24 due to less turnaround activity.
- One exploration well expensed.
- One-off costs around USD 0.2 bn.
- We remind you that the divestments of all assets in Nigeria and Azerbaijan were completed in 4Q, ref release 9. December ([Equinor realises value from exits in international upstream business - Equinor](#)). Production from these assets is counted until close. No lifting or revenue were included for the fields in 4Q. The pro et contra for both is included as part of the CF impacting the quarter, ref aggregated numbers below.
- We expect an underlift position also for the rest of the portfolio (e.g. excluding the Nigeria/Azerbaijan).

#### **E&P USA:**

- Estimated realised liquids price in the range of 58.5-60.5 USD/bbl.

- Realised gas price is slightly higher than prior quarter driven by a higher price in December.
- Lower production versus 3Q24 driven by the Appalachia asset well curtailment offset by a minor increase in offshore due to lower impacts from hurricanes.
- Lower OPEX as there less workover costs for GOM assets vs 3Q and lower transportation from lower production
- One exploration well expensed in the quarter impacting result close to USD 0.1 bn.

#### **MMP:**

- Average Brent for the quarter was 74.7 USD/bbl, a price decrease of 6,8 % compared to 3Q24.
- The quarterly guiding range for MMP's adjusted operating income is USD 400-800 million. Expect a result around the low end of the range due to reasons given below.
- Relatively weak results for liquids trading and low refining margin.
- Limited opportunity for gas optimisation.
- Increase in LCS activity level, adding opex.

#### **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.
- Adjusted Operating income from REN is expected to be negative in line 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 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 3Q24 was 77.2%.
- 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 Q3 was 19.9%. We expect the tax rate to be below guided range also for 4Q.
- Indicative tax range EPUSA: 22-30%. The tax rate for 3Q24 was 22.5%.
- 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 3Q24 was 36.5%.

#### **Cash flow movements:**

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

- NCS petroleum tax: 2 instalments of NOK 31.3 billion each (USD 5.8 billion USD in total)
- Tax refund after final settlement for 2023 of USD 190 million
- Share buy-back programme (2024): Remaining part of 3<sup>rd</sup> tranche USD 125 million (USD 528 million total market share of 3<sup>rd</sup> tranche) in addition to part of the 4<sup>th</sup> tranche USD 378 million
- Dividend payment of USD 1.9 billion (2Q24 dividend)
- Bond redemption: USD 500 million
- Financial investment in Ørsted about USD 2.4 billion
- Acquisitions, outgoing cash flow: USD 1.3 billion (Northern Marcellus, Halten East unit)
- Divestments, incoming cash flow: USD 1.2 billion (including Nigeria, Gassled, Azerbaijan)

Next quarter (conditional):

- NCS petroleum tax: 1 instalment of around NOK 34 billion (preliminary calculation)
- Share buy-back programme (2024): Remaining part of 4th tranche USD 150 million • Dividend payment of USD 1.9 billion (3Q24 dividend)

**Other information:**

- Adjusted financials: We remind you that the shares in Ørsted are recognised as noncurrent financial investment at fair value (similar to shares in Scatec). A change in valuation of the share will impact adjusted financial result. Average purchase price was DKK 398.5. Closing share price at year end was DKK 324.20.

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 3Q24: [Our quarterly results - Equinor](#).

**The 4Q results will be reported Wednesday, 5 February at 07:00 CET.**

Note that Equinor will have its Capital Markets Update the same day.