

Before the publication of the **Equinor 3Q results on 24 October 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)
- Corporate group numbers: adjusted EPS, CFO 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 input above.

For your convenience, we hereby remind you of some factors relevant for our 3Q24 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 75.5-77.5 USD/bbl.
- The preliminary internal gas transfer price for 3Q24 is published on our [webpage](#).
- 8 turnarounds were completed in 3Q24. 3 turnarounds have scope scheduled into 4Q24. Impact per product for the autumn turnarounds is ~25% liquids and ~75% gas.
- Reduced Troll gas export in the weeks 33-39 during Kollsnes maintenance. Planned pitstop on Johan Sverdrup (Platform 2) in week 37.
- Assets on the NCS have NOK as functional currency.
- Equinor had exploration activity in 8 wells on NCS in 3Q24; of these, 5 wells were completed.

E&P International:

- Estimated realised liquids price in the range of 69-73 USD/bbl.
- Slightly lower equity production compared to 2Q24 due to higher turnaround activity.
- 2Q24 results was affected by an overlift position and higher realised liquids price (75.4 USD/bbl).
- Exploration activity in 7 wells (4 onshore Argentina) where 6 were completed. Sitka well offshore Canda was non-commercial and will be expensed.

E&P USA:

- Estimated realised liquids price in the range of 64,7-66,7 USD/bbl.
- Realised gas prices is slightly higher than prior quarter.
- Somewhat higher production versus 2Q24 driven by the additional interest from transaction with EQT, offset by unplanned downtime and impacts from hurricanes.
- Lower depreciation expenses as 2Q 2024 included an increased abandonment cost estimates from a late life field.
- Ongoing exploration activity in one well (Himalia well, GOM).

MMP:

- Average Brent for the quarter was 80.1 USD/bbl, a price decrease of 6 % compared to 2Q24.
- The quarterly guiding range for MMP's adjusted operating income is 400-800 million USD.

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 2H23 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 2Q24 was 77.7%.
- 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 2Q24 was 32.2%.
- Indicative tax range EPUSA: 22-30%. The tax rate for 2Q24 was 27.4%.
- 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 2Q24 was 54.6%.

Cash flow movements:

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

- NCS petroleum tax; 1 instalment of around USD 2.9 billion (NOK 31.3 billion).
- Share buy-back - Liability to State of around USD 4 billion (NOK 42.8 billion) paid early July.
- Share buy-back program (2024): Remaining part of 2nd tranche USD 138 million (USD 528 million total market share of 2nd tranche) in addition to majority of 3rd tranche USD 403 million (USD 528 total market share of 3rd tranche).
- Dividend payment of USD 1.9 billion (1Q24 dividend).
- Buy back of NOK bond – USD 185 million (NOK 2 billion).

Next quarter (conditional)

- NCS petroleum tax; 2 instalments of around NOK 31.3 billion each.

- Offshore CO2 tax payment of USD 280 million.
- Share buy-back programme (2024): Remaining part of 3rd tranche USD 125 million (USD 528 million total market share of 3rd tranche) in addition to part of 4th tranche.
- Dividend payment of USD 1.9 billion (2Q24 dividend).
- Bond redemption: USD 500 million.

Other information:

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 2Q24: [Our quarterly results - Equinor](#).

The 3Q results will be reported Thursday, 24 October at 07:00 CET.