Before the publication of the **Equinor 2Q results on 23 July 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 your consideration:

E&P Norway:

- Estimated realised liquids price for E&P Norway is in the range of 64.8-66.8 USD/bbl.
- The preliminary internal gas transfer price for 2Q25 is published on our webpage.
- Hammerfest LNG / Snøhvit shut for turnaround from 24 April.
- There was also reduced production from Oseberg and Troll for some days during this quarter due to ongoing work.
- Assets on the NCS have NOK as functional currency.
- Equinor had exploration activity in 9 wells on NCS in 2Q25; of these, 5 wells were completed.

E&P International:

- Estimated realised liquids price in the range of 58-62 USD/bbl.
- Slightly lower production compared to 1Q25.
- Peregrino assets are classified as “held for sale” from first of May. Assets in UK are also “held for sale”. There is no depreciation from assets “held for sale”.
- One ongoing exploration well in Angola in the quarter.

E&P USA:

- Estimated realised liquids price in the range of 55-57 USD/bbl.
- Realised gas price lower than prior quarter driven by lower market prices.
- Somewhat higher offshore production versus 1Q25 due to a new well coming online offshore. Onshore production on the same level as last quarter.
- Higher depreciation driven by increase in future abandonment estimate for a late life asset of approx. 150 MUSD.
- Higher Exploration expense from seismic purchase and change in future abandonment estimate for previous exploration wells. No new exploration wells drilled in the quarter.

MMP:

- Average Brent for the quarter was 67.8 USD/bbl.
- The quarterly guiding range for MMP’s adjusted operating income is USD 400-800 million.

- Hammerfest LNG turnaround most of 2Q impacts LNG result negatively with around 80 million USD.
- Expect weak results from crude trading.

REN:

- 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".
- We remind you that Equinor is performing an updated assessment of the economics for Empire Wind in the second quarter, including assessment of future leases, increased exposure to tariffs, effect of the stop work order, and loss of synergies at South Brooklyn Marine Terminal (SBMT). Empire Wind had per 31 March 2025 a gross book value of around USD 2.5 billion, with further investments done in 2Q. Empire Wind 1 and the SBMT are considered as one cash generating unit, and SBMT constitutes 25% of the current book value. Empire Wind 2 constituted around USD 0.2 billion of the book value per 31 March 2025.

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 1Q25 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 1Q25 was 78.5%.
- Indicative tax range EPUSA: 22-30%. The tax rate for 1Q25 was 23.0%.
- 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 1Q25 was 60.3%.

Cash flow movements:

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

- NCS petroleum tax payment: 2 instalments of NOK 35.2 billion each (USD 6.8 billion in total).
- Bond redemption of USD 1.25 billion.
- Share buy-back programme: 2nd tranche of 2025: USD 286 million of total market share of USD 417.5 million.
- Dividend payment of USD 1 billion.
- Bond issuance: USD 1.75 billion incoming cash.
- M&A activity (net) – incoming cash flow of USD 335 million.
- Project finance drawdown Equinor Empire Wind US of USD 386 million.

Next quarter (conditional):

- NCS petroleum tax: 2 instalments of NOK 19,97 billion each (new regulation on tax instalment as from August 2025: 10 instalments/ year).
- Bond redemption of USD 700 million USD
- Dividend payment: USD 900 million.
- Share buy-back programme: Remaining USD 131.5 million of total market share of USD 417.5 million (2nd tranche 2025) and 3rd tranche (to be decided).
- Share buy-back to the State, USD 4.2 billion (NOK 42.7 billion).

Other information:

Net debt ratio impact: Share buy-back liability to the Norwegian state of USD 4.2 billion (NOK 42.7 billion) approved by AGM in May 2025 and included in Finance debt in 2Q25-report. This relates to the state share of the second, third and fourth tranche of the 2024 share buy-back programme, and the first tranche of the 2025 programme. This will impact Net Debt Ratio for 2Q25.

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 1Q25: Our quarterly results - Equinor.

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

With effect from 1Q 2025, Equinor 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. The change also affects the presentation in the Consolidated statement of cash flows. With effect from 1Q 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 were provided in the 1Q 2025 report and will also be included in the 2Q 2025 report. In addition, an excel sheet covering the restated figures is available on our web page: Restated 2024 figures.

The 2Q results will be reported Wednesday, 23 July at 07:00 CET.