

Before the publication of the **Equinor 3Q results on 27 October 2023**, 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 earnings per reporting segment and tax on adjusted earnings per segment
- 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)
- Liquids price in the quarter (separate lines for EPN, EPI, EPUSA), see below for estimated prices per segment

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 3Q results as well as other information that might be useful:

E&P Norway:

- Estimated realized liquids price for E&P Norway is in the range of 83.1 – 85.1 USD/bbl
- The preliminary internal gas transfer price for 3Q is 8.83USD/mmbtu as published on our [webpage](#).
- The Norwegian Petroleum Directorate publishes [monthly production figures](#), normally issued 10-15 days into a month, giving preliminary figures for the previous month and more detailed information for earlier months.
- Five turnarounds in 3Q23 (Troll A, Troll B, Troll C, Kvitebjørn and Valemon).
- For 3Q23, the effect of unplanned production losses was around 60 kboe/d, in addition to the effect of planned turnaround activities. This is mainly driven by a prolonged turnaround on Troll A and the shut-in of Nyhamna (mid-June - mid-July), which affected production from Ormen Lange and Aasta Hansteen also in 3Q.
- Equinor has the option to use flexibility in gas production and move gas volumes to capture higher value in periods with higher demand.
- Assets on the NCS have NOK as functional currency.
- Equinor had exploration activity on NCS on 9 wells in 3Q23; of these, 5 wells were completed.

E&P International:

- Estimated realized liquids price in the range of 75.9 - 77.9 USD/bbl.
- Equity production is higher than 2Q23 due to the inclusion of the Buzzard field from July and higher production from Roncador and Mariner following operational issues and turnaround activities in 2Q23.
- Exploration activity on 5 wells in 3Q23: 4 wells in Bajo del Toro Norte in Argentina and one well at the Bacalhau field in Brazil.

- Gas/liquids share lower than 2Q23 due to the above-mentioned increased production from fields with mainly oil production (Buzzard, Mariner and Roncador)
- Increased depreciations following increased production.

E&P USA:

- Estimated realized liquids price in the range of 67- 69 USD/bbl
- Production is expected to be slightly lower compared to 2Q23 due to lower onshore production.
- Realized gas price has decreased in 3Q23 vs 2Q23 due to a wider differential to Henry Hub following mild weather in the Northeast US.
- Higher depreciation due to the increase in production in offshore assets with higher DDA rates.

MMP:

- Average Brent was 86.6 USD/bbl, a price increase of 10.7 % compared to 2Q23. The preliminary internal gas transfer price for 3Q is 8.83USD/mmbtu as published on our web page on 5 October (also see [here](#) for historical prices).
- During third quarter, liquids trading was supported by high margins, while gas marketing and trading experienced lower volatility and geographical spreads. Refinery margins were strong.
- The quarterly guiding range for MMP's adjusted earnings is USD 400-800 million.

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.
- With reference to previous quarters, earnings from REN are 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 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 adjusted earnings, 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 2Q23 was 77.2%.
- Indicative tax range for EPI: 30-45%. The tax rate is dependent on earnings composition between higher taxed countries and lower taxed countries including effects of uplift and investment allowances. The tax rate for 2Q23 was 44.2%.
- Indicative tax range EPUSA: 22-30%. The tax rate for 2Q23 was 23.2%
- Indicative tax range MMP: 40-60%. MMP's tax rate depends on the adjusted earnings composition, i.e., earnings from NCS versus lower taxed regimes. The tax rate for 2Q23 was 49.3%.

Cash flow movements:

Cash Flow is not part of the Equinor consensus. For your convenience we will nevertheless remind you of some movements (not a comprehensive list):

- NCS petroleum tax, one installment of ~USD 3.7 billion (NOK 37.5 billion), the first instalment of the 2023 financial year.
- Dividend payment of USD 2.7 billion (0.90 per share)
- Share buy-back program: USD 110 million (2nd tranche 2023 of USD 550 million market share) and USD 420 million (3rd tranche 2023 of USD 550 million market share)
- M&A activity with a cash outflow of USD 130 million

Next quarter (conditional)

- NCS petroleum tax of two installments of NOK 37.5 billion each (total NOK 75 billion) for the 2023 financial year
- Note, an additional tax payment of ~USD 1 billion (NOK 10 billion) was paid on 2 October driven by increased commodity prices, hence this will impact 4Q23 cashflow. This payment is based on 2023 financial year and comes in addition to the six ordinary tax instalments (of NOK 37.5 billion).
- CO2 offshore tax payment of USD 111 million (NOK 2.98 billion – Equinor share 40%)
- Share buy-back programme (2023) 3rd tranche, USD 130 million (USD 550 million total market share of 3rd tranche)
- Share buy-back programme (2023) 4th tranche to be determined.
- Dividend payment of USD 2.7 billion (0.90 per share)

Other information:

For more information please visit our [web-page](#). You may find useful historic information under the heading [Information for analysts](#). The 2022 annual report can be found here: [Annual reports - Equinor](#)

For guiding and additional information, we refer to the presentation and transcript for 2Q23: [Our quarterly results - Equinor](#)

The 3Q results will be reported Friday, 27 October at 07:00 CET.

Please send the excel sheet with your consensus contribution to Lars Valdresbråten (lava@equinor.com) and Amberley Doskey (amlev@equinor.com) **by EOB Friday 13 October.**

Note that we have a “quiet period” last two weeks before release with no/minimum interaction with analysts and investors.

We will make the aggregated, average consensus numbers available through [our web-page](#) on Friday 20 October and notify by e-mail once they are out.

Thank you very much for your contribution.