Before the publication of the **Equinor 3Q results on 29 October 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 67,2 – 69,2 USD/bbl.
- The preliminary internal gas transfer price for 3Q25 is published on our webpage.
- Hammerfest LNG turnaround from 24 April with Snøhvit production ramp-up from 3 August.
- Maintenance-stop in Sleipner area weeks 36-38 resulting also in reduced gas-export from Troll.
- Assets on the NCS have NOK as functional currency.
- Equinor had exploration activity in 18 wells on NCS in 3Q25; of these, 12 wells were completed.

E&P International:

- Estimated realised liquids price in the range of 59 - 63 USD/bbl.
- Lower production compared to 2Q25 due to higher turnaround activity and stop in production on Peregrino from mid-August.
- Peregrino is 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”.
- Exploration activity in 3 wells. Two wells in Angola where one is completed, and one in Argentina onshore.

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, but higher gas prices compared to 3Q 2024.
- Higher offshore production due to Ceasar Tonga well and slightly higher onshore production.
- One-off increase in decommissioning estimate (approx. 230 MUSD) for GOM asset with no production.
- No new exploration wells drilled in the quarter.

MMP:

- Average Brent for the quarter was 69.1 USD/bbl.

- The quarterly guiding range for MMP's adjusted operating income is USD 400-800 million.
- Continued trend with unpredictable market conditions, impacting results negatively.
- Crude, products and liquids lower than anticipated mainly due to losses on hedging of shipping contracts and weaker speculative trading results.
- Operational issues at Hammerfest LNG (in addition to turnaround).
- Turnaround at Mongstad.

REN:

- 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.
- Power generation is expected to be higher than 3Q last year due to new producing assets in the portfolio.
- Most of the offshore wind power production is sold to fixed support prices.
- 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 2Q25 was 78.2%.
- 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 2Q25 was 32.3%. The tax rate this quarter is expected in the upper end of the range.
- Indicative tax range EPUSA: 22-30%. The tax rate for 2Q25 was 22.7%.
- 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 2Q25 was 56.7%.

Cash flow movements:

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

- NCS petroleum tax: 2 instalments of total USD 3.9 billion (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 0.9 billion.
- Share buy-back program: Remaining USD 153 million of total market share of USD 418 million (2nd tranche 2025) and 299 million market share of USD 418 of total 3rd tranche.
- Share buy-back to the State, USD 4.2 billion (NOK 42.7 billion).

Next quarter (conditional):

- NCS petroleum tax: 3 instalments of NOK 19.97 billion each.
- Share buy-back program: Remaining part of USD 118 of 3rd tranche and 4th tranche to be decided.
- Bond redemption of USD 250 million USD.
- Dividend payment: around USD 900 million.
- Ørsted rights issuance participation: USD 0.9 billion (DKK 6 billion).
- Incoming cash from Peregrino sale if sale is closed.

Other information:

Ørsted investment:

The net impact on Adjusted net income of the change in fair value of our shares in Ørsted during the third quarter, and the fair value of subscription rights held at the end of the third quarter, represents a loss of around USD 0.4 bn.

FYI for later quarters:

The Adura joint venture will be accounted for under the equity method upon completion of the transaction. Equinor's share of Net income/(loss) from the equity accounted investment will be included in the income statement within Total revenues and other income. In the cash flow statement, dividends will be included in Cash flows provided by operating activities, within the line item (Increase)/decrease in other items related to operating activities. The book value of the investment will be included in the balance sheet in the line item Equity accounted investments, within Total non-current assets. Equinor share of production from Adura will be included in production numbers for Equinor.

Net debt ratio impact:

- Share buy-back liability to the Norwegian state of USD 4.2 billion (NOK 42.7 billion) impacted the NDR in Q2 2025. The payment was executed in Q3 2025.
- Due to the new tax payment regime in Norway as from August 2025, the NDR will not be adjusted anymore with a tax normalisation as from Q3 2025

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 3Q 2025 report. In addition, an excel sheet covering the restated figures is available on our web page: Restated 2024 figures.

The 3Q results will be reported Wednesday, 29 October at 07:00 CET.