

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 4Q 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 78.9-80.9 USD/bbl
- The preliminary internal gas transfer price for 4Q will be published on our [webpage](#).
- The Norwegian Offshore 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.
- Breidablikk is currently ramping up production after startup 20 October (four months ahead of schedule).
- Divestment in Statfjord completed 29 December. New equity shares to take effect from 1 January 2024 and will hence not impact 4Q.
- 4Q production negatively impacted by around 10 mboe per day from turnarounds extending into 4Q23.
- 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 8 wells in 4Q23; of these, 6 wells were completed.

E&P International:

- Estimated realised liquids price in the range of 68-70 USD/bbl.
- Stable equity production
- Stable gas/liquids mix.
- Exploration activity in 5 wells in 4Q23.
- R&D costs will increase EPI cost by about USD 30 million (historical cost transferred from "Other" to EPI).

E&P USA:

- Estimated realised liquids price in the range of 65-67 USD/bbl.

- Realised Gas prices above 3Q, but lower than historical normal for the season (absolute terms).
- Stable production
- Higher depreciation due to the increase in production in offshore assets with higher DDA rates.
- Exploration expenses significantly higher due to write off from well expenditures for three offshore wells.
- Increase in Opex/SGA due to one off-items that are not adjusted for.
- Combined impact of exploration write-offs and one-offs is around 200 MUSD

MMP:

- Average Brent was 84 USD/bbl, a price decrease of 3 % compared to 3Q23.
- The preliminary internal gas transfer price for 4Q is published on our web page January 10 (also see our web page for historical prices).
- The quarterly guiding range for MMP's adjusted earnings is USD 400-800 million.
- The fourth quarter refining and liquids margins are reduced from 3Q.
- Adjusted earnings are expected around the low end of the guided range.

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.
- Empire Wind 2 offshore wind project announced reset and will impact the results slightly negatively.
- Earnings from REN are expected to be negative on par 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".
- The acquisition of Rio Energy was closed on 3 November and is consolidated as a 100% subsidiary from closing date.

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 3Q23 was 77.9%.
- 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 3Q23 was 20.1%.
- Indicative tax range EPUSA: 22-30%. The tax rate for 3Q23 was 23.8%
- 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. Earnings this quarter is mostly from activities with high tax rate. The tax rate for 3Q23 was 38.0%.

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: two installments of NOK 37.5 billion each (total NOK 75 billion) for the 2023 financial year and an additional tax payment of ~USD 1 billion (NOK 10 billion) driven by increased commodity prices.
- CO2 offshore tax payment of USD 111 million for first half of 2023 (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, USD 388 million (USD 550 million total market share of 4th tranche)
- Payment to Equinor Pension – 150 million USD (NOK 1,55 billion)
- M&A activities: (net) outgoing cashflow effect for Q4/2023: 250 million USD
- Bond redemption: 100 million USD
- Settlement of CO2 quotas for 2023: 630 million EUR
- Dividend payment of USD 2.7 billion (0.90 per share)

Next quarter (conditional)

- NCS petroleum tax: 1 installment of NOK 40.8 billion (preliminary calculation).
- Share buy-back programme (2023) 4th tranche, USD 162 million (USD 550 million total market share of 4th tranche).
- Bond redemption: 1,9 billion USD.
- Incoming insurance refund (Bahamas): 100 million USD.
- Dividend payment of USD 2.7 billion (0.90 per share).

Other information:

Updated table format

Based on external feedback we have updated the format of all tables by moving the line item labels/text to the far left. The first column to the right of the text will contain current quarter numbers. This is in line with the table format in the first quarter report. We hope this improves the reader friendliness of the tables.

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 3Q23: [Our quarterly results - Equinor](#)

The 4Q results will be reported Friday, 7 February at 07:00 CET.