Invitation to consensus Q1 2020:

Please note that Equinor will report 1Q results **7 May**, ref announcement 6 April. This represented a change in the financial calendar (date was previously 30 May). Before the publication of the **Equinor 1Q results on 7 May 2020**, 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 and EPI
- Equity production (split between liquids and gas, NCS and from international fields)
- Impact from PSA and US royalty barrels (to reach your estimated entitlement production)
- Liquids price in the quarter (separate lines for EPN and EPI)

We invite you to provide tax on adjusted earnings per reporting segment, so that total tax on adjusted earnings will just be a formula adding the individual tax amounts from EPN, EPI, MMP and Other. We also 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 1Q results as well as other information that might be useful. Some of these items are preliminary and could change as we get more information before the release of results:

E&P Norway:

- Johan Sverdrup ramp-up continuing. Production at end Q1 at 430 000 boe/d (100%), ref announcement 30 March.
- Operational challenges at Snorre previous quarters have improved during Q1 2019, but Snorre is still not producing at full capacity
- Oil prices were falling during the quarter and this will impact the EPN realized prices negatively as the company had a disproportionally high share of cargos lifted in March.
- Equinor is selling gas mostly related to spot prices. However the portfolio will have sales with longer dated indices in 1Q.
- We remind you that the assets on NCS Norway have NOK as functional currency, i.e. the accounts are recorded in NOK. Currency movements will hence impact depreciation (assets to be depreciated are recorded in NOK) as this is translated into USD as the reporting currency.
- We expect depreciation in underlying currency per barrel in 2020, on average, to be stable compared to 2019.
- Typically, NCS production in Q1 (like Q4) is seasonally above Q2 and Q3 numbers due to more gas production in the heating months and regular maintenance during the summer months. We remind you that Equinor has the option to use flexibility in gas production and move gas volumes out in time and this may impact the trend to some degree. We also mention that the seasonal trend first half 2020 will be less pronounced as we will postpone some turnaround in 2Q as a consequence of covid19.
- 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. Data from NPD per field can be found here (download possible; for English language click top corner on the right). Equinor is not responsible for any NPD data, but you may find the data convenient. Historically, monthly production data for NCS has correlated well with Equinor production.

E&P International:

- Production was lower in 1q versus 4q. The main reason was the divestment of Eagleford (closed 6 December 2019), but there were also some reduction at other fields (both US onshore and elsewhere).
- Note that only one cargo was lifted from Agbami (Nigeria). The cargo was lifted in February, size about 970 000 boe. We do not adjust for over/underlift at Agbami so the underlift situation will impact adjusted earnings negatively.
- We have lifted several cargos late in the quarter (Brazil and others).
- A royalty has been implemented for Agbami and this will reduce entitlement production by 3-4000 boepd.
- One well with a relative high cost will be expensed.
- We remind you that reserve evaluations at the end of the year often implies a reduction in depreciation per barrel for 1q. At the same time we remind you that depreciation at Mariner (UK) is high.
- We do not expect falling commodity prices to cause much change to the impact from the PSA impact this quarter.

MMP:

- The Mongstad refinery had a turnaround in 4Q and 1Q impacting refinery throughput and products trading earnings. Mongstad was back at full operation mid-February.
- Average dated Brent for the quarter was 50.3 USD/bbl, minus 20.5% compared to last quarter (63.3 USD/bbl). Prices were falling towards the end of the quarter.
- The preliminary internal gas transfer price for Q4 was published on our web page on 3 April at 2.61 USD/MMBTU (also see our web page for historical prices).
- Given normal volume and trading conditions the adjusted result for MMP has been in the range USD 250-500 million/quarter, traditionally higher end during winter and lower end during summer. This has been a quarter with increasing price volatility, posing challenges to refineries and product trading. Refining margins have been weak.

Exploration:

- Equinor had activity in 22 wells in 1Q20, 6 on NCS and 16 outside Norway (DPI). 5 wells were completed, 4 in Norway and 1 in DPI.
- Results of exploration wells in Norway are always announced by NPD and you will also find information on our web-pages regarding discoveries.
- We estimate that over time, roughly 3/4 of exploration expenditure is expensed. The results for each individual quarter will however depend upon the outcome of the wells finalised as well as our share of the cost. In addition, expensed exploration depends upon results from wells from previous quarter(s). Well costs are activated (capitalised) as they are being drilled. In the event of a negative result, the entire cost will be expensed in the quarter when the well is completed. Note that our capex guiding includes an estimate for capitalised exploration.
- In addition, there are other costs like seismic acquisition, early phase development etc. that will hit the exploration expense cost line.

Effective tax rate:

- Indicative tax range for EPN: 72-74%
- Indicative tax range for EPI: 30-45%
- Indicative tax range MMP: 40-60%

Cash flow movements:

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

- One tax instalment NCS: USD 0.87bn (NOK 7.6 bn)
- Dividend payment of USD 865 million (0.26 cent per share)
- First tranche of buyback programme was concluded in 1q; USD 58 million impact on cash flow.
- M&A net payment of USD 185 million.

Next quarter (conditional):

- Two NCS tax installments totaling USD 1.74 bn
- Dividend payment of about USD 900 million (0.27 cents per share, subject to approval at AGM)
- CO2 tax of about USD 80 (Equinor share).
- M&A net payment of about USD 65 million.

Changes to Accounting Policies:

No changes are expected to the accounting principles, nor the presentation of the results.

Other information:

- Follow this link for reports, web-cast, presentations, and transcripts from previous quarters.
- The annual report and 20-F for 2019 was published 20 March. The reports do contain relevant information in order to understand our business, reporting and numbers and can be found here: Annual reports.
- Note the action plan presented25 March, including an updated capex guiding and announcement of plan to reduce opex by around USD 700 million compared to original estimates.
- For more information please visit our web-page. You may find useful historic information under the heading "Information for analysts"

Guiding:

- Organic capital expenditures for 2020 (i.e. excluding acquisitions, capital leases and other investments with significant different cashflow pattern) are estimated at around USD 8.5 billion
- Guidance of a total exploration activity level of around USD 1 billion for 2020, excluding signature bonuses and early phase development.
- For the period 2019 – 2026, production growth is expected to come from new projects resulting in around 3% CAGR.
- Scheduled turnaround activity is estimated to reduce quarterly production by approximately 20 mboe per day in the first quarter of 2020. In total, maintenance is estimated to reduce equity production by around 45 mboe per day for the full year of 2020.
- The guiding of the financial result, excluding FX and derivatives, is around minus USD 150-200 million (assuming an approximately normal result for the financial investments). As

stated above, “Financials” is not part of consensus and not part of the «adjusted numbers» Equinor presents

The 1Q results will be reported 7 May at 07:00 CET.

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 and notify by e-mail once they are out.