Before the publication of the **Equinor 3Q results on 29 October 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, EPI and EPUSA
- Equity production (split between liquids and gas, NCS and from US and other 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 and EPUSA), see below for estimated prices per segment

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, EPUSA 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 3Q 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:

- Estimated realised liquids price for E&P Norway segment in 3Q in the range of 38.5 to 40.5 USD/bbl
- Production this quarter impacted by cuts ordered by Norwegian government. Fields in scope have received production permits for June, Q3 and Q4, with the largest impact on Johan Sverdrup and Åsgard. Total impact in Q3 from curtailment in itself is not significant due to using the curtailment limitation for maintenance and turnaround activity that otherwise would have required shut down. In addition some gas production has been deferred to periods with higher expected prices within the production curtailment.
- We remind you that the assets on the NCS 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. Impact of FX also on OPEX, as a significant share of the OPEX base has NOK exposure
- We expect a slight reduction in depreciation in underlying currency per barrel in 2020 compared to 2019
- We remind you that Equinor has the option to use flexibility in gas production and move gas volumes out in time to capture higher value
- Four planned turnarounds in 3Q; Snorre A, Troll B, Gullfaks B and Ivar Aasen. The expected impact of the turnarounds is ~10 kboe/d in Q3, which is lower than Q3 previous years. Some operational challenges impacted production negatively in the quarter
- 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. 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:

- Estimated realised liquids price for E&P International segment in 3Q in the range of 38.5 to 40.5 USD/bbl

- Lower equity production level in 3Q comparing to previous quarter, planned turnarounds
- Note that we lifted one cargo from Agbami in Q3, lifted in September
- Lifted volumes at Roncador is lower than previous quarter due to lifting schedule
- The Peregrino field in Brazil is still shut down due to the riser rupture and repairs are expected to take at least until the end of 2020. Estimated cost of repairs are around 60mn USD (Equinor share) and the majority of this will be classified as OPEX, impacting 3Q and 4Q results
- DDA expected to be approximately on the same level as last quarter

E&P USA:

- Estimated realised liquids price for E&P USA segment in 3Q in the range of 32.3 to 34.3 USD/bbl
- Lower equity production level in 3Q compared to 2Q 2020, mainly due to Impacts of hurricanes, planned turnarounds partially offset by increase in US onshore (APB). As presented earlier this year, Equinir has reduced activity onshore US, impacting production in the third quarter
- Gas/liquid ratio: Increase gas/liquids share compared to 2Q 2020 due to increased production from APB

MMP:

- Our refineries have been exposed to weaker refinery margins. The Cracker unit at the Mongstad refinery has been shut down for maintenance in July and August, reducing throughput and negatively impacting earnings.
- Average Brent for the quarter was 43.0 USD/bbl, price increase of 47% compared to last quarter.
- Equinor is selling mostly spot based gas sales. The preliminary internal gas transfer price for 3Q has been published on our web page (also see our web page for historical prices)
- Maintenance at Hammerfest LNG (Melkøya/Snøhvit) in September gave reduced number of LNG cargoes in the quarter
- Given normal volume and trading conditions the adjusted result for MMP has been in the range USD 250-500 million/quarter. For liquids, price curve has been in significant less contango compared to 2Q

Exploration:

- Equinor had activity in 28 wells in 3Q20, 11 on NCS and 17 outside Norway (DPI). 11 wells were completed, 8 in Norway and 3 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:

- Under the new tax regime in Norway, the range going forward can be expected to be lower in the near term, and more volatile (due to the higher effect of the uplift of 24% in one year). The updated guiding given in 2Q is still valid: 50-75%
- Indicative tax range for EPI: 30-45%
- Indicative tax range EPUSA: 0% (short term)
- 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):

- Norwegian state's share of share buyback programme USD 1 billion
- NCS petroleum taxes received NOK 1.5bn
- Dividend payment of USD 290 million (0.09 cents per share)
- Bond redemption of USD 300 million, and EUR 850 million

Next quarter (conditional):

- CO2 tax of USD 80million
- NCS petroleum taxes – will be assessed depending on expected profitability including changes in commodity prices
- Dividend payment of USD 290 million (0.09 cents per share)
- Bond redemption of USD 750 million

Changes to Accounting Policies:

No changes to accounting policies in 3Q

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.
- 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 1.1 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 equity production by around 30 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 3Q results will be reported 29 October at 07:00 CET.

Please send the excel sheet with your consensus contribution to Lars Valdresbråten (lava@equinor.com) and Ida Marie Fjellheim (idfj@equinor.com) **by eob 16 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 and notify by e-mail once they are out.