Before the publication of the **Equinor 3Q results on 27 October 2021**, 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 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, REN 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 68.6 to 70.6 USD/bbl .
- No production from Snøhvit in 3Q due to the fire at Melkøya in 2020 and this will impact EPN cost and revenues.
- 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. Oseberg had higher gas production compared to 3Q 2020. Total NCS gas production expected to increase compared to 3Q 2020
- Impact on production from turnarounds in 3Q estimated at ~30 kboe/d.
- Production ramp up from Martin Linge during 3Q.
- 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. The NOK has strengthened from lows earlier this year, with the effect of increasing cost levels reported in USD. The currency effect contributes to an increase when compared to 3Q 2020.
- OPEX in Q3 is impacted by an updated estimate for decommissioning of pipelines – representing an increase of about 220 MUSD (no cash effect).
- We expect an increased level for depreciation in underlying currency per barrel in 2021 compared to 2020, this in line with previous communication.
- 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.
- Equinor had activity on NCS on six wells in 3Q 2021, out of this three wells were completed. 3Q exploration expense includes ~60 MUSD expensed wells from previous periods

- 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.

E&P International:

- Estimated realised liquids price for E&P International segment in 3Q in the range of 68.5 to 70.5 USD/bbl.
- Production impacted by planned turnaround. Gas/liquids ratio lower than previous quarters due to turnaround at gas fields.
- The Peregrino field in Brazil is still shut down due to the riser rupture.
- Note that one cargo was lifted from Agbami in Q3.
- Activity in nine wells in 3Q21 with two wells completed.

E&P USA:

- Estimated realised liquids price for the E&P USA segment in 32Q in the range of 59.5 to 61.5 USD/bbl.
- Production impacted around 25 kboe/d by hurricane Ida. There was also planned turnaround this quarter.
- Note that we get local pries for gas sold and this has a discount to Henry Hub.
- Bakken divestment was closed 26 April this year and will no longer impact results.

MMP:

- Average Brent for the quarter was 73,47 USD/bbl, a price increase of 6,6% compared to last quarter.
- The preliminary internal gas transfer price for 3Q has been published on our **web page** (also see our web page for historical prices)
- European spot gas prices have more than doubled during 3Q. Equinor's gas sales are mostly spot based, but a share of our long term piped gas contracts are based on longer-dated indices. Equinor has used derivatives to change the price exposure of these volumes to spot and front month pricing.
- Derivatives are valued mark to market in our accounts every quarter and there will be a significant gain on MMPs 3Q results due to the impact of derivatives from increasing gas prices. In relation to these derivatives, investors should be advised that
    - The mark to market gains on derivatives in MMP in 3q will be followed by losses when volumes are delivered under the long-term gas contracts as prices in these contracts are well below current market prices. With current forward prices, MMP is therefore expecting to report significant losses in 4q21 and 1q22.
    - The underlying market gas prices are reflected in EPN via the transfer price. The decision to take derivative positions has been beneficial for Equinor as a group, reflected in EPN results, but creates volatility for MMP.
- Volumes previously sold forward for summer 21 is now delivered. This has a negative effect on 3Q adjusted earnings results and 3Q invoiced gas price Europe. This effect on the 3Q result is muted compared to the impact of the derivatives as described above.

- Hammerfest LNG (Melkøya/Snøhvit) has been shut down since 28 September 2020, planned startup date is 31 March 2022.
- Investors are reminded that the normal guidance range of adjusted earnings of $250-500m assumes fairly typical operating and market conditions. The unprecedented strengthening of gas prices since 2Q announcement has resulted in very large mark to market moves on our gas derivative positions. This will imply a significant strengthening of the 3Q result relative to previous communication and MMP adjusted earnings well above the normal guided range.

REN:

- The power generation from renewables third quarter 2021 is expected to be in line with the historical seasonal production pattern.
- Limited exposed to floating prices, high power prices are not expected to impact the reported results significantly.
- With reference to previous quarters, earnings from REN might be expected to be negative due to growth mode of our REN business and project activities which continues to be expensed.
- Most of our activity is equity accounted where Equinor's share of P&L is presented net as "gains/losses from equity accounted investments".

Effective tax:

- Indicative tax range for EPN: 50-75%. The tax rate for EPN is influenced by the effect of uplift deduction. 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. We remind you that the tax rate for 2Q21 was 72%.
- Indicative tax range for EPI: 30-45%. The tax rate is depended on earnings composition between higher taxed countries and lower taxed countries. We remind you that the tax rate for 2Q21 was below the indicative range (26.5%).
- Indicative tax range EPUSA: 0% (short term)
- Indicative tax range MMP: 40-60%. The tax rate is dependent on the earnings composition of adjusted earnings from NCS and lower taxed adjusted earnings outside NCS. The gains on the above mentioned derivatives are taxed in the Norwegian offshore tax system. In periods with relative high adjusted earnings from NCS the tax rate may be above the indicative range. We remind you that the tax rate for 2Q21 was 87.8%.

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):

- NCS petroleum taxes of about USD 1.4 bn (NOK 11.75 bn).
- Dividend payment for 1Q 2021 of USD 489 million (0.15 cents per share)
- First tranche of share buyback programme of USD 300m of which USD 100m was in the market this quarter.
- Contingency payment of about USD 50 million.
- We also remind you that for the cashflow, there is normally a 30 days payment delay on the sales we make.

Next quarter (conditional):

- NCS Petroleum taxes in line with previous announcements of about USD 2.8 bn in two tranches. You may assume that Equinor will make an additional NCS tax payment as higher commodity prices justify a recalculation of expected taxes for 2021
- NCS CO2 tax of about USD 100 million.
- Dividend payment for 2Q 2021 of USD 586 million (0.18 cents per share).
- Bond redemption of about USD 1.25 bn.
- Expect to announce second tranche of share buyback programme.
- Positive contributions from loan repayments and dividends of about USD 250 million.
- Contingency payment of around USD 525 million (Brazil).

Other information:

- Follow this link for reports, web-cast, presentations, and transcripts from previous quarters.
- The annual report and 20-F for 2020 contain relevant information in order to understand our business, reporting and numbers and can be found here: https://www.equinor.com/en/investors/annual-reports.html#downloads
- For more information please visit our web-page. You may find useful historic information under the heading "Information for analysts"

Guiding:

- Organic capital expenditures (i.e. excluding acquisitions, capital leases and other investments with significant different cashflow pattern) are estimated at an annual average of USD 9-10 billion for 2021-2022, and around USD 12 billion annual average for 2023-2024
- Scheduled turnaround activity is estimated to reduce equity production by around 50 mboe per day for the full year of 2021
- Production for 2021 is estimated to be around 2% above 2020 level (2020 production rebased for portfolio measures).
- 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 27 October at 07:00 CET.

We will make the aggregated, average consensus numbers available through our web-page a week prior to the result day.