Before the publication of the **Equinor 4Q results on 9 February 2022**, 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 4Q 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 4Q in the range of 76.6 to 78.6 USD/bbl .
- No production from Snøhvit in 4Q due to the fire at Melkøya in 2020 and this will impact EPN cost and revenues. Other income related to insurance claim for business interruption expected (around 150 MUSD) (includes ~60% self-insured)
- Gina Krog: gas export instead of re-injection from early October.
- No turnarounds in 4Q 2021 compared to 5 turnarounds in 4Q 2020.
- Production ramp up from Martin Linge continued during 4Q.
- We remind you that Equinor has the option to use flexibility in gas production and move gas volumes to capture higher value. Oseberg and Troll had higher gas production compared to 4Q 2020. Total NCS gas production expected to increase compared to 4Q 2020.
- Among unplanned losses we highlight Johan Sverdrup (power supply) and Troll C (gas coolers), both in November, impacting production ~15 kboe/d in Q4
- 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 4Q 2020.
- OPEX in Q4 is impacted by Gassled removal obligation of about 100 MUSD (due to changes to discount rate, 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 seven wells in 4Q 2021, of which four were completed. 4Q exploration expense includes ~25 MUSD credit for previously expensed wells.
- 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 4Q in the range of range of 75.4 to 77.4 USD/bbl.
- Production impacted mainly by higher gas offtake at In Salah (Algeria), which will also increase Gas/liquids ratio compared to last quarter.
- The Peregrino field in Brazil remains shut down due to the riser rupture.
- Note that two cargos were lifted from Agbami in Q4.
- DDA expected to be higher than last quarter, driven primarily by negative reserve adjustments and increased production
- Activity in 7 exploration wells in 4Q21

E&P USA:

- Estimated realised liquids price for the E&P USA segment in 4Q in the range of range of 65.8 to 67.8 USD/bbl.
- Production expected to be higher than last quarter, driven primarily by GOM asset resuming production after experiencing significant downtime due to Hurricane IDA. This party offset by lower expected production from US onshore.
- Expected to decrease gas/liquids share compared to last quarter due to production resuming for the GOM assets combined with lower expected gas production from US onshore
- Note that we get local prices for gas sold, which normally price at a discount to Henry Hub.
- Activity in 1 well in 4Q21 and no wells completed.

MMP:

- Average Brent for the quarter was 79.7 USD/bbl, a price increase of 8,5% compared to last quarter.

- The preliminary internal gas transfer price for 4Q was published on our **web page** January 10, 2022 (also see our web page for historical prices)
- Hammerfest LNG (Melkøya/Snøhvit) has been shut down since 28 September 2020, planned startup date is 31 March 2022.
- 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 uses 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 in 3Q 21 MMP reported significant gains on derivatives generated by the increased gas prices during the quarter. As communicated in 3Q, the mark to market gains is followed by losses in 4Q when volumes are delivered under the long-term gas contracts because the prices in these contracts have been well below market prices this quarter. Changes in forward market prices also gives an additional loss on derivatives for future gas volumes. MMP's 4Q21 result will therefore be impacted by a loss of approximately 1400-1500 MUSD related to physical gas deliveries in 4Q and gas derivatives for future gas volumes under long term contracts
- Be reminded that the normal guidance range of adjusted earnings of $250-500m assumes fairly typical operating and market conditions. The range does not take into account the impact mentioned in the previous bullet.
- The underlying 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.

REN:

- The power generation from renewables fourth 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: 70-77%. 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 3Q21 was 74.8%.
- 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 3Q21 was 32.0%).

- 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. Reversal of gains on derivatives taxed in the Norwegian offshore tax system will impact the effective tax rate. In periods with relatively high share of adjusted earnings from NCS the tax rate may be above the indicative range and in periods with relatively low share of adjusted earnings from NCS, the tax rate may be below the indicative range. We remind you that the tax rate for 3Q21 was 80.4%.

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 6.5 bn (NOK 55.5 bn).
- Dividend payment for 2Q 2021 of USD 0.6 billion (0.18 cents per share)
- Second tranche of share buyback programme of USD 1.0 billion of which around USD 230 million was in the market this quarter.
- NCS CO2 tax of about USD 100 million.
- Bond redemption of about USD 1.25 bn.
- Dogger C SPV repayment of shareholders loans, USD 190 million (GBP 139.5 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 tax of about USD 3.6 bn Tax 1Q 2022 is estimated. Precise number will be known end January 2022.
- Dividend payment for 3Q 2021 of USD 0.6 billion (0.18 cents per share).
- Share buyback programme 2nd tranche, USD 0.1 billion.
- Sale of Equinor Refining Denmark A/S, USD 390 million (including working capital movements)
- 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 around USD 8 billion for 2021, 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 45 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 4Q and full year results will be reported 9 February at 07:00 CET.

Note that Equinor will present a Capital Market Update same day, presentations will be available in the morning.

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