

Engagement Fact sheet

Equinor

ENGAGEMENT RATIONALE

Equinor is one of the largest international power companies with operations in Norway and around the world. The company is an important party in the energy transition and in the pursuit of the Paris climate goals.

BACKGROUND

We engage in direct dialogue with Equinor as well as with a group of investors – called the Climate Action 100+ (CA100+) initiative. As an international energy company, Equinor is a player with a significant impact on the energy transition and the ambition to be a climate leader in the sector. We support Equinor in their ambition. In April of 2019, Equinor and the investors of the CA100+ initiative published a joint statement announcing the steps that the company will take in order to achieve the Paris climate goals.

ENGAGEMENT THEME

- x Climate change strategy

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ENGAGEMENT OBJECTIVES

- x We encourage Equinor, both individually and as a group, to implement the steps formulated in the joint statement in order to contribute to the achievement of the goals as mentioned in the Paris Agreement.
- x In addition, we encourage Equinor to include their indirect emission activities (scope 3) in their climate ambitions.

ENGAGEMENT PROGRESS



ENGAGEMENT RESULTS

- x In April of 2019, a joint statement was published by Equinor and the investors of the CA100+ initiative (including Kempen), stating that the company is taking steps towards the achievement of the Paris goals. This involves steps in the following areas:
 - + Conducting stress tests regarding the impact of their business model on climate risks.
 - + Preparing climate-related ambitions (no scope 3 emissions) for the time after 2030, including frequent reviews of their climate targets and ambitions, and publishing them by 2020.
 - + Establishing a link between targets and executive and employee remuneration.
 - + Assessing and reviewing further climate adaptation measures to achieve the Paris goals, including measures taken by the value chain (including end products, i.e. scope 3 emissions).
 - + Verifying that memberships of industry associations are not in conflict with the climate policy.

SUBSEQUENT STEPS

- x Encourage Equinor to implement the steps as referred to in the joint statement.
- x Encourage Equinor through constant dialogue to include indirect emission activities (scope 3) in their climate strategy and ambitions.

MILESTONE



SDG



COMPANY

- x Equinor is a Norwegian power company.

COUNTRY

Norway

SECTOR

Oil and gas

MARKET CAP

Large cap

ISSUE

Equinor is a global power company and an important player in the energy transition.

MATERIALITY

- x Potential violation of environmental standards such as UN Global Compact, principle 7: 'Businesses should support a precautionary approach to environmental challenges', and principle 8: 'Businesses should undertake initiatives to promote greater environmental responsibility'.

MSCI ESG RESEARCH

UN Global Compact: Pass