

ENGAGEMENT FACTSHEET

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 2020, Equinor published its updated climate strategy with more ambitious objectives towards a low carbon economy by 2050.

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.

MILESTONE



DEVELOPMENT



ENGAGEMENT RESULTS

In April of 2020, Equinor published its updated more ambitious climate strategy:

- x Carbon neutral global operations by 2030.
- x Reduce net carbon intensity (including scope 3 emission activities) by at least 50% by 2050.
- x Increase its renewable energy capacity tenfold by 2026, developing as a global offshore wind major.

Furthermore, the company has implemented the actions coming from the joint statement that was published by Equinor and the investors of the CA100+ initiative (including Kempen) in 2019, stating that the company is taking steps towards the achievement of the Paris goals. In the reports the company shows that it has been:

- x Conducting stress tests regarding the impact of their business model on climate risks.
- x Preparing climate-related ambitions for the time after 2030, including frequent reviews of their climate targets and ambitions, and publishing them by 2020.
- x Establishing a link between targets and executive and employee remuneration.
- x 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).
- x Verifying that memberships of industry associations are not in conflict with their climate policy.

SUBSEQUENT STEPS

- x Encourage Equinor to move towards net-zero emissions - including indirect scope 3 emission activities - by 2050.



COMPANY

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

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