

Shareholder resolution proposed for voting at Equinor ASA's 2023 annual general meeting (AGM), submitted by WWF Verdens naturfond and Greenpeace Norden

In accordance with the Public Limited Liability Companies Act, III. Notice and information to shareholders in connection with general meetings § 5-11. A shareholder's right to have matters dealt with by the general meeting, we hereby request that the following draft resolution is included in the agenda for discussion and vote at the company's upcoming Annual General Meeting on 10th May 2023.

- *Equinor identify and manage risks and possibilities regarding climate, and integrate these in the company's strategy. The company sets targets and implements measures to reduce greenhouse gas emissions over a short- and long-term period in line with the target to limit global warming to 1.5 °C, and report to shareholders on progress against these targets. Targets and measures include the entire supply chain (scope 1, 2 and 3) and entails an absolute reduction in greenhouse gas emissions.*

Equinor launched a new Energy transition plan in spring 2022, which was meant to lay out how the company will reach its climate targets. However, the Energy transition plan lacks concrete milestones for how the company will achieve net zero by 2050. For example, it does not include a single estimate for how much oil and gas the company is planning to produce in 2030 or 2050. Several shareholders, [among them Storebrand](#), voted against the Energy transition plan at last year's AGM on the basis that it did not include targets on absolute reduction in supply chain emissions.

One of Equinor's climate targets is to reduce net carbon intensity by 20% by 2030, 40% by 2035 and to reach net zero by 2050. The challenge with a carbon intensity goal, instead of a target that shows a pathway for reduction in absolute emissions, is that it is easy for Equinor to reach the target by increasing production of renewable energy, or purchasing quotas and natural carbon sinks, while at the same time continuing to develop new oil and gas projects that go against the 1.5 °C target. The UN High-Level Expert Group on the Net-Zero Emissions Commitments recommends non-state actors to focus on absolute emissions across their whole supply chain, rather than on reducing their carbon intensity.

The fact that Equinor lacks an actual plan for reducing oil and gas production is further evidenced by the projects that the company is planning to develop in coming years. Environmental organisations from across the world are opposing the company's plans to develop Bay Du Nord in Canada, Rosebank in the United Kingdom, the exploration activity along the coast of Argentina, the Bacalhau field in Brazil and the Wisting field in the Barents Sea.

In Autumn 2022 the Minister for Trade and Industry Jan Christian Vestre presented the ownership-report to the Parliament (white paper): *The Greener and more active state ownership - The State's direct ownership of companies*. In this white paper, the consideration of sustainability in the State's goal as an owner has been clarified and strengthened. For companies that primarily operate in competition with others, which includes Equinor, the State's goal has been altered to the "*highest possible return over time in a sustainable manner*".

This has been further defined in the following way (s.12.2): *By expressing clear expectations of the companies, the State wants to contribute to attaining the State's goal as an owner in a sustainable manner. This requires the companies to balance financial, social and environmental factors without reducing the ability of future generations to meet their own needs.*

The undersigned shareholders think it's clear that Equinor's investment plans are not aligned with the State's goal of ensuring the ability of future generations to meet their own needs. This forms the

basis for our draft resolution in which we ask Equinor to conform to the guidelines given in the white paper on state ownership and ensure that the company reduces its absolute emissions associated with both production and the wider supply chain in line with the target to limit global warming to 1.5 °C.

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