

Companies Excluded from Equinor Asset Management AS' Investment Universe, updated 07.07.2023



Company	Country	Criteria	Category	EAMs reason for exclusion
Barrick Gold Corp	Canada	Severe environmental damage	Conduct-based	NBIM exclusion list
Beijing Tong Ren Tang Chinese Medicine Co Ltd	Hong Kong	Severe environmental damage	Conduct-based	NBIM exclusion list
Bharat Heavy Electricals Ltd	India	Severe environmental damage	Conduct-based	NBIM exclusion list
Boeing Co/The	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
British American Tobacco PLC	United Kingdom	Production of tobacco	Product-based	NBIM exclusion list
Capital Power Corp	Canada	Production of coal or coal-based energy	Product-based	NBIM exclusion list
China Coal Energy Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
CLP Holdings Ltd	Hong Kong	Production of coal or coal-based energy	Product-based	NBIM exclusion list
CONSOL Energy Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Danya Cebus LTD	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
DMCI Holdings Inc	Phillipines	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Eneva SA	Brazil	Production of coal or coal-based energy	Product-based	NBIM exclusion list
G4S Ltd	United Kingdom	Violation of human rights	Conduct-based	NBIM exclusion list
Glencore PLC	Jersey	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Huadian Power International Corp Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Huaneng Power International Inc	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Inner Mongolia Yitai Coal Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Jastrzebska Spolka Weglowa SA	Poland	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Korea Electric Power Corp	South Korea	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Lockheed Martin Corp	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
PacifiCorp	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Page Industries Ltd	India	Violation of human rights	Conduct-based	NBIM exclusion list
PNM Resources Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
PTT Oil & Retail Business PCL	Thailand	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Safran SA	France	Production of nuclear weapons	Product-based	NBIM exclusion list
Scandinavian Tobacco Group A/S	Denmark	Production of tobacco	Product-based	NBIM exclusion list
Shikun & Binui Ltd	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Swedish Match AB	Sweden	Production of tobacco	Product-based	NBIM exclusion list
Textron Inc	USA	Production of cluster munitions	Product-based	NBIM exclusion list
Tilray Brands Inc	USA	Production of cannabis	Product-based	NBIM exclusion list
Tri-State Generation and Transmission Association, Inc.	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Washington H Soul Pattinson & Co Ltd	Australia	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Yunnan Baiyao Group Co Ltd	China	Severe environmental damage	Conduct-based	NBIM exclusion list
Zijin Mining Group Co Ltd	China	Severe environmental damage	Conduct-based	NBIM exclusion list
ZTE Corp	China	Gross corruption	Conduct-based	NBIM exclusion list
Zuari Agro Chemicals Ltd	India	Violation of human rights	Conduct-based	NBIM exclusion list
Aboitiz Power Corp	Phillipines	Production of coal or coal-based energy	Product-based	NBIM exclusion list
AES Andes SA	Chile	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Africa Israel Investments Ltd	Israel	Other	Conduct-based	NBIM exclusion list
AES Corp/The	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
AGL Energy Ltd	Australia	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Airbus Finance BV	Netherlands	Production of nuclear weapons	Product-based	NBIM exclusion list
Airbus SE	Netherlands	Production of nuclear weapons	Product-based	NBIM exclusion list
ALLETE Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Alliant Energy Corp	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list

Altria Group Inc	USA	Production of tobacco	Product-based	NBIM exclusion list
Ameren Corp	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
American Electric Power Co Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Aerojet Rocketdyne Holdings Inc	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
Astrom Group Ltd.	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Aurora Cannabis Inc	Canada	Production of cannabis	Product-based	NBIM exclusion list
		Sales of weapons to states in armed conflicts, where the weapons are used in ways that constitute breaches of the international rules on the conduct of hostilities.	Conduct-based	NBIM exclusion list
AviChina Industry & Technology Co Ltd	China			
BAE Systems PLC	United Kingdom	Production of nuclear weapons	Product-based	NBIM exclusion list
Bharat Electronics Ltd	India	Sales of weapons to states in armed conflicts, where the weapons are used in wa	Conduct-based	NBIM exclusion list
British American Tobacco Malaysia Bhd	Malaysia	Production of tobacco	Product-based	NBIM exclusion list
BWX Technologies Inc	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
Canadian Natural Resources Ltd	Canada	Unacceptable greenhouse gas emissions	Conduct-based	NBIM exclusion list
Elco Ltd.	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Canopy Growth Corp	Canada	Production of cannabis	Product-based	NBIM exclusion list
Cenovus Energy Inc	Canada	Unacceptable greenhouse gas emissions	Conduct-based	NBIM exclusion list
China Power International Development Ltd	Hong Kong	Production of coal or coal-based energy	Product-based	NBIM exclusion list
China Resources Power Holdings Co Ltd	Hong Kong	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Centrais Eletricas Brasileiras SA	Brazil	Violation of human rights	Conduct-based	NBIM exclusion list
Tata Power Co Ltd/The	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
CESC Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
CEZ AS	Czech Republic	Production of coal or coal-based energy	Product-based	NBIM exclusion list
China Shenhua Energy Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
China Traditional Chinese Medicine Holdings Co Ltd	Hong Kong	Severe environmental damage	Conduct-based	NBIM exclusion list
Chugoku Electric Power Co Inc/The	Japan	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Coal India Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Cognyte Software Ltd	Israel	Violation of human rights	Conduct-based	NBIM exclusion list
Cronos Group Inc	Canada	Production of cannabis	Product-based	NBIM exclusion list
Datang International Power Generation Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
DTE Energy Co	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Eastern Co SAE	Egypt	Production of tobacco	Product-based	NBIM exclusion list
Elbit Systems Ltd	Israel	Other particularly serious violations of fundamental ethical norms	Conduct-based	NBIM exclusion list
Duke Energy Corp	USA	Severe environmental damage	Conduct-based	NBIM exclusion list
Electra Ltd.	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Electricity Generating PCL	Thailand	Production of coal or coal-based energy	Product-based	NBIM exclusion list
ElSewedy Electric Co	Egypt	Severe environmental damage	Conduct-based	NBIM exclusion list
Emera Inc	Canada	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Electric Power Development Co Ltd	Japan	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Engie Energia Chile SA	Chile	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Exxaro Resources Ltd	South Africa	Production of coal or coal-based energy	Product-based	NBIM exclusion list
FirstEnergy Corp	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Evergy Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Evergreen Marine Corp Taiwan Ltd	Taiwan	Severe environmental damage	Conduct-based	NBIM exclusion list
Fluor Corp	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
Formosa Chemicals & Fibre Corp	Taiwan	Violation of human rights	Conduct-based	NBIM exclusion list
Formosa Taffeta Co Ltd	Taiwan	Violation of human rights	Conduct-based	NBIM exclusion list
GAIL India Ltd	India	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Genting Bhd	Malaysia	Severe environmental damage	Conduct-based	NBIM exclusion list
Freeport-McMoRan Inc	USA	Severe environmental damage	Conduct-based	NBIM exclusion list
Grand Pharmaceutical Group Ltd	Bermuda	Severe environmental damage	Conduct-based	NBIM exclusion list
Great River Energy	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Guangdong Electric Power Development Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Hanjaya Mandala Sampoerna Tbk PT	Indonesia	Production of tobacco	Product-based	NBIM exclusion list

Halcyon Agri Corporation Limited	Singapore	Severe environmental damage	Conduct-based	NBIM exclusion list
Hokkaido Electric Power Co Inc	Japan	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Hokuriku Electric Power Co	Japan	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Honeys Holdings Co Ltd	Japan	Violation of human rights	Conduct-based	NBIM exclusion list
Honeywell International Inc	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
Huabao International Holdings Ltd	Bermuda	Production of tobacco	Product-based	NBIM exclusion list
Gudang Garam Tbk PT	Indonesia	Production of tobacco	Product-based	NBIM exclusion list
Gujarat Mineral Development Corp Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Hk Electric Investments Ltd	Hong Kong	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Huadian Energy Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Huntington Ingalls Industries Inc	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
WEC Energy Group Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
IDACORP Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Imperial Brands PLC	United Kingdom	Production of tobacco	Product-based	NBIM exclusion list
Imperial Oil Ltd	Canada	Unacceptable greenhouse gas emissions	Conduct-based	NBIM exclusion list
ITC Ltd	India	Production of tobacco	Product-based	NBIM exclusion list
Jacobs Engineering Group Inc	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
Japan Tobacco Inc	Japan	Production of tobacco	Product-based	NBIM exclusion list
JBS S/A	Brazil	Gross corruption	Conduct-based	NBIM exclusion list
Korea Gas Corp	South Korea	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Korea Line Corp	South Korea	Severe environmental damage	Conduct-based	NBIM exclusion list
KT&G Corp	South Korea	Production of tobacco	Product-based	NBIM exclusion list
Li Ning Co Ltd	China	Violation of human rights	Conduct-based	NBIM exclusion list
Li Ning Co Ltd	China	Violation of human rights	Conduct-based	NBIM exclusion list
Serco Group PLC	United Kingdom	Production of nuclear weapons	Product-based	NBIM exclusion list
Lu Thai Textile Co Ltd	China	Violation of human rights	Conduct-based	NBIM exclusion list
Lubelski Wegiel Bogdanka SA	Poland	Production of coal or coal-based energy	Product-based	NBIM exclusion list
MGE Energy Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Malakoff Corp Bhd	Malaysia	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Mativ Holdings Inc	USA	Production of tobacco	Product-based	NBIM exclusion list
Mivne Real Estate KD Ltd	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
MMC Norilsk Nickel PJSC	Russia	Severe environmental damage	Conduct-based	NBIM exclusion list
New Hope Corp Ltd	Australia	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Northrop Grumman Corp	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
NHPC Ltd	India	Severe environmental damage	Conduct-based	NBIM exclusion list
NRG Energy Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
NTPC Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Oil & Natural Gas Corp Ltd	India	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Okinawa Electric Power Co Inc/The	Japan	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Otter Tail Corp	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Peabody Energy Corp	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Petrochina International Company Ltd.	Switzerland	Other	Conduct-based	NBIM exclusion list
PGE Polska Grupa Energetyczna SA	Poland	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Philip Morris CR AS	Czech Republic	Production of tobacco	Product-based	NBIM exclusion list
Philip Morris International Inc	USA	Production of tobacco	Product-based	NBIM exclusion list
Poongsan Corp	South Korea	Production of cluster munitions	Product-based	NBIM exclusion list
POSCO Holdings Inc	South Korea	Severe environmental damage	Conduct-based	NBIM exclusion list
Posco International Corp	South Korea	Severe environmental damage	Conduct-based	NBIM exclusion list
Power Construction Corp of China Ltd	China	Severe environmental damage	Conduct-based	NBIM exclusion list
PTT PCL	Thailand	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Public Power Corp SA	Greece	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Reliance Infrastructure Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Reliance Power Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
RWE AG	Germany	Production of coal or coal-based energy	Product-based	NBIM exclusion list

Sasol Ltd	South Africa	Production of coal or coal-based energy	Product-based	NBIM exclusion list
SDIC Power Holdings Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Shanghai Industrial Holdings Ltd	Hong Kong	Production of tobacco	Product-based	NBIM exclusion list
Shapir Engineering and Industry Ltd	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Shikoku Electric Power Co Inc	Japan	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Suncor Energy Inc	Canada	Unacceptable greenhouse gas emissions	Conduct-based	NBIM exclusion list
Ta Ann Holdings Bhd	Malaysia	Severe environmental damage	Conduct-based	NBIM exclusion list
Tenaga Nasional Bhd	Malaysia	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Thoresen Thai Agencies PCL	Thailand	Severe environmental damage	Conduct-based	NBIM exclusion list
Tong Ren Tang Technologies Co Ltd	China	Severe environmental damage	Conduct-based	NBIM exclusion list
TransAlta Corp	Canada	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Universal Corporation VA	USA	Production of tobacco	Product-based	NBIM exclusion list
Vale SA	Brazil	Severe environmental damage	Conduct-based	NBIM exclusion list
Vector Group Ltd	USA	Production of tobacco	Product-based	NBIM exclusion list
Vedanta Ltd	India	Severe environmental damage	Conduct-based	NBIM exclusion list
Volcan Cia Minera SAA	Peru	Severe environmental damage	Conduct-based	NBIM exclusion list
Whitehaven Coal Ltd	Australia	Production of coal or coal-based energy	Product-based	NBIM exclusion list
WTK Holdings Bhd	Malaysia	Severe environmental damage	Conduct-based	NBIM exclusion list
Xcel Energy Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Young Poong Corp	South Korea	Severe environmental damage	Conduct-based	NBIM exclusion list