

## Companies Excluded from Equinor Asset Management AS' Investment Universe, updated 23.11.2023



| Company                                       | Country        | Category      | Criteria   | EAMs reason for exclusion |
|---|----------------|---------------|--|---------------------------|
| Aerojet Rocketdyne Holdings Inc               | USA            | Product-based | Production of nuclear weapons  | NBIM exclusion list       |
| AES Andes SA                                  | Chile          | Product-based | Production of coal or coal-based energy  | NBIM exclusion list       |
| AES Corp/The                                  | USA            | Product-based | Production of coal or coal-based energy  | NBIM exclusion list       |
| Africa Israel Investments Ltd                 | Israel         | Conduct-based | Other  | NBIM exclusion list       |
| AGL Energy Ltd                                | Australia      | Product-based | Production of coal or coal-based energy  | NBIM exclusion list       |
| Airbus Finance BV                             | Netherlands    | Product-based | Production of nuclear weapons  | NBIM exclusion list       |
| Airbus SE                                     | Netherlands    | Product-based | Production of nuclear weapons  | NBIM exclusion list       |
| ALLETE Inc                                    | USA            | Product-based | Production of coal or coal-based energy  | NBIM exclusion list       |
| Alliant Energy Corp                           | USA            | Product-based | Production of coal or coal-based energy  | NBIM exclusion list       |
| Altria Group Inc                              | USA            | Product-based | Production of tobacco  | NBIM exclusion list       |
| Ameren Corp                                   | USA            | Product-based | Production of coal or coal-based energy  | NBIM exclusion list       |
| American Electric Power Co Inc                | USA            | Product-based | Production of coal or coal-based energy  | NBIM exclusion list       |
| Ashtrom Group Ltd                             | Israel         | Conduct-based | Serious violations of individuals' rights in situations of war or conflict   | NBIM exclusion list       |
| Aurora Cannabis Inc                           | Canada         | Product-based | Production of cannabis   | NBIM exclusion list       |
| AviChina Industry & Technology Co Ltd         | China          | Conduct-based | 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. | NBIM exclusion list       |
| BAE Systems PLC                               | United Kingdom | Product-based | Production of nuclear weapons  | NBIM exclusion list       |
| Barrick Gold Corp                             | Canada         | Conduct-based | Severe environmental damage  | NBIM exclusion list       |
| Beijing Tong Ren Tang Chinese Medicine Co Ltd | Hong Kong      | Conduct-based | Severe environmental damage  | NBIM exclusion list       |
| Bharat Electronics Ltd                        | India          | Conduct-based | 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. | NBIM exclusion list       |
| Bharat Heavy Electricals Ltd                  | India          | Conduct-based | Severe environmental damage  | NBIM exclusion list       |
| Boeing Co/The                                 | USA            | Product-based | Production of nuclear weapons  | NBIM exclusion list       |
| British American Tobacco Malaysia Bhd         | Malaysia       | Product-based | Production of tobacco  | NBIM exclusion list       |
| British American Tobacco PLC                  | United Kingdom | Product-based | Production of tobacco  | NBIM exclusion list       |
| BWX Technologies Inc                          | USA            | Product-based | Production of nuclear weapons  | NBIM exclusion list       |
| Canadian Natural Resources Ltd                | Canada         | Conduct-based | Unacceptable greenhouse gas emissions  | NBIM exclusion list       |
| Canopy Growth Corp                            | Canada         | Product-based | Production of cannabis   | NBIM exclusion list       |
| Capital Power Corp                            | Canada         | Product-based | Production of coal or coal-based energy  | NBIM exclusion list       |
| Cenovus Energy Inc                            | Canada         | Conduct-based | Unacceptable greenhouse gas emissions  | NBIM exclusion list       |
| Centrais Eletricas Brasileiras SA             | Brazil         | Conduct-based | Violation of human rights  | NBIM exclusion list       |
| CESC Ltd                                      | India          | Product-based | Production of coal or coal-based energy  | NBIM exclusion list       |
| CEZ AS  | Czech Republic | Product-based | Production of coal or coal-based energy  | NBIM exclusion list       |

|  |                |               |  |                     |
|--|----------------|---------------|--|---------------------|
| China Coal Energy Co Ltd                           | China          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| China Power International Development Ltd          | Hong Kong      | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| China Resources Power Holdings Co Ltd              | Hong Kong      | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| China Shenhua Energy Co Ltd                        | China          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| China Traditional Chinese Medicine Holdings Co Ltd | Hong Kong      | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| Chugoku Electric Power Co Inc/The                  | Japan          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| CLP Holdings Ltd                                   | Hong Kong      | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Coal India Ltd                                     | India          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Cognyte Software Ltd                               | Israel         | Conduct-based | Violation of human rights  | NBIM exclusion list |
| CONSOL Energy Inc                                  | USA            | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Cronos Group Inc                                   | Canada         | Product-based | Production of cannabis   | NBIM exclusion list |
| Danya Cebus Ltd                                    | Israel         | Conduct-based | Serious violations of individuals' rights in situations of war or conflict | NBIM exclusion list |
| Datang International Power Generation Co Ltd       | China          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| DMCI Holdings Inc                                  | Philippines    | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| DTE Energy Co                                      | USA            | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Duke Energy Corp                                   | USA            | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| Eastern Co SAE                                     | Egypt          | Product-based | Production of tobacco  | NBIM exclusion list |
| Elbit Systems Ltd                                  | Israel         | Conduct-based | Other particularly serious violations of fundamental ethical norms         | NBIM exclusion list |
| Elco Ltd   | Israel         | Conduct-based | Serious violations of individuals' rights in situations of war or conflict | NBIM exclusion list |
| Electra Ltd/Israel                                 | Israel         | Conduct-based | Serious violations of individuals' rights in situations of war or conflict | NBIM exclusion list |
| Electric Power Development Co Ltd                  | Japan          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Electricity Generating PCL                         | Thailand       | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| ElSewedy Electric Co                               | Egypt          | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| Emera Inc  | Canada         | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Eneva SA   | Brazil         | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Engie Energia Chile SA                             | Chile          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Evergreen Marine Corp Taiwan Ltd                   | Taiwan         | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| Evergy Inc   | USA            | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Exxaro Resources Ltd                               | South Africa   | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| FirstEnergy Corp                                   | USA            | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Fluor Corp   | USA            | Product-based | Production of nuclear weapons  | NBIM exclusion list |
| Formosa Chemicals & Fibre Corp                     | Taiwan         | Conduct-based | Violation of human rights  | NBIM exclusion list |
| Formosa Taffeta Co Ltd                             | Taiwan         | Conduct-based | Violation of human rights  | NBIM exclusion list |
| Freeport-McMoRan Inc                               | USA            | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| G4S Ltd  | United Kingdom | Conduct-based | Violation of human rights  | NBIM exclusion list |
| GAIL India Ltd                                     | India          | Conduct-based | Serious violations of individuals' rights in situations of war or conflict | NBIM exclusion list |
| Genting Bhd  | Malaysia       | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| Glencore PLC                                       | Jersey         | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |

|   |                |               |  |                     |
|---|----------------|---------------|--|---------------------|
| Grand Pharmaceutical Group Ltd              | Bermuda        | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| Great River Energy                          | USA            | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Guangdong Electric Power Development Co Ltd | China          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Gudang Garam Tbk PT                         | Indonesia      | Product-based | Production of tobacco  | NBIM exclusion list |
| Gujarat Mineral Development Corp Ltd        | India          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Halcyon Agri Corp Ltd                       | Singapore      | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| Hanjaya Mandala Sampoerna Tbk PT            | Indonesia      | Product-based | Production of tobacco  | NBIM exclusion list |
| Hk Electric Investments Ltd                 | Hong Kong      | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Hokkaido Electric Power Co Inc              | Japan          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Hokuriku Electric Power Co                  | Japan          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Honeys Holdings Co Ltd                      | Japan          | Conduct-based | Violation of human rights  | NBIM exclusion list |
| Honeywell International Inc                 | USA            | Product-based | Production of nuclear weapons  | NBIM exclusion list |
| Huabao International Holdings Ltd           | Bermuda        | Product-based | Production of tobacco  | NBIM exclusion list |
| Huadian Energy Co Ltd                       | China          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Huadian Power International Corp Ltd        | China          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Huaneng Power International Inc             | China          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Huntington Ingalls Industries Inc           | USA            | Product-based | Production of nuclear weapons  | NBIM exclusion list |
| IDACORP Inc                                 | USA            | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Imperial Brands PLC                         | United Kingdom | Product-based | Production of tobacco  | NBIM exclusion list |
| Imperial Oil Ltd                            | Canada         | Conduct-based | Unacceptable greenhouse gas emissions                                      | NBIM exclusion list |
| Inner Mongolia Yitai Coal Co Ltd            | China          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| ITC Ltd                                     | India          | Product-based | Production of tobacco  | NBIM exclusion list |
| Jacobs Engineering Group Inc                | USA            | Product-based | Production of nuclear weapons  | NBIM exclusion list |
| Japan Tobacco Inc                           | Japan          | Product-based | Production of tobacco  | NBIM exclusion list |
| Jastrzebska Spolka Weglowa SA               | Poland         | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| JBS S/A                                     | Brazil         | Conduct-based | Gross corruption   | NBIM exclusion list |
| Korea Electric Power Corp                   | South Korea    | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Korea Gas Corp                              | South Korea    | Conduct-based | Serious violations of individuals' rights in situations of war or conflict | NBIM exclusion list |
| Korea Line Corp                             | South Korea    | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| KT&G Corp                                   | South Korea    | Product-based | Production of tobacco  | NBIM exclusion list |
| Li Ning Co Ltd                              | Cayman Islands | Conduct-based | Violation of human rights  | NBIM exclusion list |
| Lockheed Martin Corp                        | USA            | Product-based | Production of nuclear weapons  | NBIM exclusion list |
| Lu Thai Textile Co Ltd                      | China          | Conduct-based | Violation of human rights  | NBIM exclusion list |
| Lubelski Wegiel Bogdanka SA                 | Poland         | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Malakoff Corp Bhd                           | Malaysia       | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Mativ Holdings Inc                          | USA            | Product-based | Production of tobacco  | NBIM exclusion list |
| MGE Energy Inc                              | USA            | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Mivne Real Estate KD Ltd                    | Israel         | Conduct-based | Serious violations of individuals' rights in situations of war or conflict | NBIM exclusion list |
| MMC Norilsk Nickel PJSC                     | Russia         | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| New Hope Corp Ltd                           | Australia      | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| NHPC Ltd                                    | India          | Conduct-based | Severe environmental damage  | NBIM exclusion list |

|                                      |                |               |  |                     |
|--------------------------------------|----------------|---------------|--|---------------------|
| Northrop Grumman Corp                | USA            | Product-based | Production of nuclear weapons  | NBIM exclusion list |
| NRG Energy Inc                       | USA            | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| NTPC Ltd                             | India          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
|                                      |                |               | Serious violations of individuals' rights in situations of war or conflict |                     |
| Oil and Natural Gas Corporation Ltd  | India          | Conduct-based |  | NBIM exclusion list |
| Okinawa Electric Power Co Inc/The    | Japan          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Otter Tail Corp                      | USA            | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| PacifiCorp                           | USA            | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Page Industries Ltd                  | India          | Conduct-based | Violation of human rights  | NBIM exclusion list |
| Peabody Energy Corp                  | USA            | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| PetroChina Co Ltd                    | China          | Conduct-based | Other  | NBIM exclusion list |
| PGE Polska Grupa Energetyczna SA     | Poland         | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Philip Morris CR AS                  | Czech Republic | Product-based | Production of tobacco  | NBIM exclusion list |
| Philip Morris International Inc      | USA            | Product-based | Production of tobacco  | NBIM exclusion list |
| PNM Resources Inc                    | USA            | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Poongsan Corp                        | South Korea    | Product-based | Production of cluster munitions  | NBIM exclusion list |
| POSCO Holdings Inc                   | South Korea    | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| Posco International Corp             | South Korea    | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| Power Construction Corp of China Ltd | China          | Conduct-based | Severe environmental damage  | NBIM exclusion list |
|                                      |                |               | Serious violations of individuals' rights in situations of war or conflict |                     |
| PTT Oil & Retail Business PCL        | Thailand       | Conduct-based |  | NBIM exclusion list |
|                                      |                |               | Serious violations of individuals' rights in situations of war or conflict |                     |
| PTT PCL                              | Thailand       | Conduct-based |  | NBIM exclusion list |
| Public Power Corp SA                 | Greece         | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Reliance Infrastructure Ltd          | India          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Reliance Power Ltd                   | India          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| RWE AG                               | Germany        | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Safran SA                            | France         | Product-based | Production of nuclear weapons  | NBIM exclusion list |
| Sasol Ltd                            | South Africa   | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Scandinavian Tobacco Group A/S       | Denmark        | Product-based | Production of tobacco  | NBIM exclusion list |
| SDIC Power Holdings Co Ltd           | China          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Serco Group PLC                      | United Kingdom | Product-based | Production of nuclear weapons  | NBIM exclusion list |
| Shanghai Industrial Holdings Ltd     | Hong Kong      | Product-based | Production of tobacco  | NBIM exclusion list |
|                                      |                |               | Serious violations of individuals' rights in situations of war or conflict |                     |
| Shapir Engineering and Industry Ltd  | Israel         | Conduct-based |  | NBIM exclusion list |
| Shikoku Electric Power Co Inc        | Japan          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
|                                      |                |               | Serious violations of individuals' rights in situations of war or conflict |                     |
| Shikun & Binui Ltd                   | Israel         | Conduct-based |  | NBIM exclusion list |
| Suncor Energy Inc                    | Canada         | Conduct-based | Unacceptable greenhouse gas emissions                                      | NBIM exclusion list |
| Swedish Match AB                     | Sweden         | Product-based | Production of tobacco  | NBIM exclusion list |
| Ta Ann Holdings Bhd                  | Malaysia       | Conduct-based | Severe environmental damage  | NBIM exclusion list |
| Tata Power Co Ltd/The                | India          | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |
| Tenaga Nasional Bhd                  | Malaysia       | Product-based | Production of coal or coal-based energy                                    | NBIM exclusion list |

|   |             |               |   |                     |
|---|-------------|---------------|---|---------------------|
| Textron Inc                                       | USA         | Product-based | Production of cluster munitions         | NBIM exclusion list |
| Tilray Brands Inc                                 | USA         | Product-based | Production of cannabis                  | NBIM exclusion list |
| Tong Ren Tang Technologies Co Ltd                 | China       | Conduct-based | Severe environmental damage             | NBIM exclusion list |
| TransAlta Corp                                    | Canada      | Product-based | Production of coal or coal-based energy | NBIM exclusion list |
| Tri-State Generation and Transmission Association | USA         | Product-based | Production of coal or coal-based energy | NBIM exclusion list |
| Universal Corp/VA                                 | USA         | Product-based | Production of tobacco                   | NBIM exclusion list |
| Vale SA   | Brazil      | Conduct-based | Severe environmental damage             | NBIM exclusion list |
| Vector Group Ltd                                  | USA         | Product-based | Production of tobacco                   | NBIM exclusion list |
| Vedanta Ltd                                       | India       | Conduct-based | Severe environmental damage             | NBIM exclusion list |
| Volcan Cia Minera SAA                             | Peru        | Conduct-based | Severe environmental damage             | NBIM exclusion list |
| Washington H Soul Pattinson & Co Ltd              | Australia   | Product-based | Production of coal or coal-based energy | NBIM exclusion list |
| WEC Energy Group Inc                              | USA         | Product-based | Production of coal or coal-based energy | NBIM exclusion list |
| Whitehaven Coal Ltd                               | Australia   | Product-based | Production of coal or coal-based energy | NBIM exclusion list |
| WTK Holdings Bhd                                  | Malaysia    | Conduct-based | Severe environmental damage             | NBIM exclusion list |
| Xcel Energy Inc                                   | USA         | Product-based | Production of coal or coal-based energy | NBIM exclusion list |
| Yankuang Energy Group Co Ltd                      | China       | Product-based | Production of coal or coal-based energy | NBIM exclusion list |
| Youngpoong Corp                                   | South Korea | Conduct-based | Severe environmental damage             | NBIM exclusion list |
| Yunnan Baiyao Group Co Ltd                        | China       | Conduct-based | Severe environmental damage             | NBIM exclusion list |
| Zijin Mining Group Co Ltd                         | China       | Conduct-based | Severe environmental damage             | NBIM exclusion list |
| ZTE Corp  | China       | Conduct-based | Gross corruption                        | NBIM exclusion list |
| Zuari Agro Chemicals Ltd                          | India       | Conduct-based | Violation of human rights               | NBIM exclusion list |