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

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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
Autora camiasis inc	Canada	Troduct based	Sales of weapons to states in armed conflicts, where the weapons are used in ways that constitute breaches of the international rules	NEW CACIDATON IISC
AviChina Industry & Technology Co Ltd	China	Conduct-based	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 Sales of weapons to states in armed conflicts, where the weapons	NBIM exclusion list
Bharat Electronics Ltd	India	Conduct-based	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 Replublic	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 Coal Energy Co Ltd	China	Product-based	Production of coal or coal-based energy	NBIM exclusion list
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	Evergreen Marine Corp Taiwan Ltd	Taiwan	Conduct-based	Severe environmental damage	NBIM exclusion list
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FirstEnergy Corp USA 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	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 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	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	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	G4S Ltd	United Kingdom	Conduct-based	Violation of human rights	NBIM exclusion list
Serious violations of individuals' rights in situations of war or					
GAIL India Ltd India Conduct-based conflict NBIM exclusion list	GAIL India Ltd	India	Conduct-based	_	NBIM exclusion list
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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
	India	Product-based	Production of coal or coal-based energy	NBIM exclusion list
Gujarat Mineral Development Corp Ltd			0,	
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
			Serious violations of individuals' rights in situations of war or	
Korea Gas Corp	South Korea	Conduct-based	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		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		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
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Mivne Real Estate KD Ltd	Israel	Conduct-based	conflict	NBIM exclusion list
MMC Norilsk Nickel PJSC	Russia		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		Severe environmental damage	NBIM exclusion list
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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	
Oil and Natural Gas Corporation Ltd	India	Conduct-based	conflict	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 Replublic	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	
PTT Oil & Retail Business PCL	Thailand	Conduct-based	conflict	NBIM exclusion list
			Serious violations of individuals' rights in situations of war or	
PTT PCL	Thailand	Conduct-based	conflict	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	
Shapir Engineering and Industry Ltd	Israel	Conduct-based	conflict	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	
Shikun & Binui Ltd	Israel	Conduct-based	conflict	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 Associatio	r 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