

Companies excluded from Equinor Asset Management AS' investment universe, updated 11.05.2025



Company	Country	Category	Criteria	EAMs reason for exclusion
Aboitiz Power Corp	Philippines	Product-based	Production of coal or coal-based energy	NBIM exclusion list
Adani Ports & Special Economic Zone Ltd	India	Conduct-based	Serious violations of individuals' rights in situations of war or conflict	NBIM exclusion list
Aerofjet 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
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
Astra International Tbk PT	Indonesia	Conduct-based	Severe environmental damage	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
Bezeq The Israeli Telecommunication Corp Ltd	Israel	Conduct-based	Serious violations of individuals' rights in situations of war or conflict	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
Cenovus Energy Inc	Canada	Conduct-based	Unacceptable greenhouse gas emissions	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 State Construction Engineering Corp Ltd	China	Conduct-based	Gross corruption	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
Cognite Software Ltd	Israel	Conduct-based	Violation of human rights	NBIM exclusion list
Core Natural Resources 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
Delek Group Ltd	Israel	Conduct-based	Other particularly serious violations of fundamental ethical norms	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
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
Every Inc	USA	Product-based	Production of coal or coal-based energy	NBIM exclusion list
Evraz PLC	United Kingdom	Conduct-based	Other particularly serious violations of fundamental ethical norms	NBIM exclusion list
Exaro 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
General Dynamics Corp	USA	Product-based	Production of nuclear weapons	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
GMK Norilskiy Nickel PAO	Russia	Conduct-based	Severe environmental damage	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
Jacobs Solutions Inc	USA	Product-based	Production of nuclear weapons	NBIM exclusion list

Japan Tobacco Inc	Japan	Product-based	Production of tobacco	NBIM exclusion list
Jardine Cycle & Carriage Ltd	Singapore	Conduct-based	Severe environmental damage	NBIM exclusion list
Jardine Matheson Holdings Ltd	Bermuda	Conduct-based	Severe environmental damage	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
L3Harris Technologies Inc	USA	Product-based	Production of nuclear weapons	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
LTIMindtree Ltd	India	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
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
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
Oil & Natural Gas Corp Ltd	India	Conduct-based	Serious violations of individuals' rights in situations of war or 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
Paz Retail And Energy Ltd	Israel	Conduct-based	Serious violations of individuals' rights in situations of war or conflict	NBIM exclusion list
Peabody Energy Corp	USA	Product-based	Production of coal or coal-based energy	NBIM exclusion list
Petroleos Mexicanos	Mexico	Conduct-based	Gross corruption	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
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
Prosegur Cia de Seguridad SA	Spain	Conduct-based	Violation of human rights	NBIM exclusion list
PTT Oil & Retail Business PCL	Thailand	Conduct-based	Serious violations of individuals' rights in situations of war or conflict	NBIM exclusion list
PTT PCL	Thailand	Conduct-based	Serious violations of individuals' rights in situations of war or conflict	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
RLX Technology Inc	Cayman Islands	Product-based	Production of tobacco	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
Shanghai Industrial Holdings Ltd	Hong Kong	Product-based	Production of tobacco	NBIM exclusion list
Shapir Engineering and Industry Ltd	Israel	Conduct-based	Serious violations of individuals' rights in situations of war or conflict	NBIM exclusion list
Shikoku Electric Power Co Inc	Japan	Product-based	Production of coal or coal-based energy	NBIM exclusion list
Shikun & Binui Ltd	Israel	Conduct-based	Serious violations of individuals' rights in situations of war or 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
Tianjin Pharmaceutical Da Re Tang Group Corp Ltd	China	Conduct-based	Severe environmental damage	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
Tri-State Generation and Transmission Association	USA	Product-based	Production of coal or coal-based energy	NBIM exclusion list
Turning Point Brands Inc	USA	Product-based	Production of tobacco	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
Weichai Power 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
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
Young Poong 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