



# Annual general meeting Equinor ASA

Proposals from shareholders  
and response from the board  
of directors

## ANNUAL GENERAL MEETING 12 MAY 2026 | ITEM 8

### Proposal from shareholders that Equinor shall disclose a strategy for creating shareholder value under scenarios of declining demand for oil and gas

Shareholders Follow This, West Yorkshire Pension Fund, Mercy Investment Services and Ofi Invest Asset Management have proposed the following resolution:

*“Shareholders request that Equinor (‘the Company’) publish a report disclosing the Company’s strategy for creating shareholder value under scenarios of declining demand for oil and gas, including the International Energy Agency Stated Policies Scenario and Announced Pledges Scenario.*

*For each scenario, the report should include at least the following elements:*

- *Capital expenditure on greenfield and brownfield for oil, gas, and other energy sources*
- *Production and sales for oil, gas, and other energy sources*
- *Free cash flow projections*

*The report should cover at least the next ten years and may omit information that is commercially sensitive.”*

#### **The shareholders’ supporting statement**

##### **Summary**

Multiple outlooks project impending decline in oil and gas demand. Equinor’s strategy remains exposed to material reliance on oil and gas markets. In the last major demand contraction, oil and gas companies across the sector experienced severe cash flow compression and impaired shareholder distributions. This resolution asks Equinor to clarify how it would create shareholder value under credible scenarios of declining oil and gas demand. With this transparency, investors can better judge how Equinor’s portfolio might perform under all circumstances.

##### **Declining demand**

Many trusted analysts increasingly predict that the world may soon enter a structural decline in oil and gas demand.

STEPS and APS constitute credible scenarios, as they correspond to identifiable policies and market developments. STEPS represents the energy sector’s current direction of travel, based on the latest market data, technology costs, and in-depth analysis of the prevailing policy settings globally. APS anticipates the implementation of additional policies pledged by governments.

These scenarios warrant investor concern, as they reflect ongoing and planned implementation of regulation, political support, and technological uptake, as well as market and economic realities

Both see an impending peak in demand for oil and gas. In STEPS, oil demand peaks by 2030 and gas by 2035. In APS, both peak before 2030 and fall 17% by 2035 compared to 2023 (99–82 mb/d; 4186–3493 bcm).<sup>1</sup>

The IEA’s June 2025 oil forecast predicts reduced demand by the end of the decade; this is noteworthy as it seems to align with the oil demand projections indicated in both STEPS and APS.<sup>2</sup>

Regarding gas, the IEA states: “The period of LNG surplus in the STEPS makes it difficult for some exporters to fully recover their long-run marginal cost of supply, creating risks that project sponsors write off the value of the assets.”<sup>3</sup>

<sup>1</sup> IEA, World Energy Outlook 2024 and World Energy Outlook 2025, tables A.9 and A.13

<sup>2</sup> IEA, Oil 2025

<sup>3</sup> IEA, World Energy Outlook 2025

Other analysts also show outlooks divergent from Equinor's. Rystad's analysis shows oil peaking in the early 2030s, with gas plateauing soon after.<sup>1</sup>

This convergent view on a potential decline by a broad array of market analysts warrants serious concern from investors.

### **Equinor's strategy is based on continued demand for oil and gas**

Equinor continues to invest in upstream oil and gas developments and has positioned natural gas as a core component of its strategy, including as a supplier of energy security to Europe. While Equinor has expanded investments in renewables and low-carbon solutions, its future cash generation remains highly dependent on the production and sale of oil and gas over the coming decades.

Equinor's reporting shows internal stress-testing and scenario analysis, but it does not disclose scenario-specific impacts on capital expenditure allocation, production mix, and free cash flow under declining demand outcomes. As with peers, stress-testing disclosure often emphasizes price sensitivity, while leaving other key factors such as demand, competitive market share dynamics, and portfolio repricing effects largely undisclosed.

By not disclosing how the Company would adjust its capital allocation and production plans under credible declining-demand scenarios, Equinor leaves investors uncertain about its ability to create shareholder value.

Historical precedent across multiple industries suggests that prolonged demand contraction puts downward pressure on prices. Further, most oil majors plan to raise production, creating oversupply. Revenue could be affected; only the most cost-competitive producers would deliver value to shareholders in a declining market.

Equinor does not disclose capital spending, production mix, or dividends if demand falls. Even maintaining production levels would require sustained competitiveness and market share resilience relative to peers in a shrinking market. Ongoing shareholder trust depends on answers to these questions.

In 2020, with oil demand down 9% and prices at an average of \$42 per barrel, the Company cut its dividends by 67%. A sustained decline portends much higher risks for Equinor and its shareholders.

### **Conclusion**

Equinor's current upstream investment exposure risks diverging from IEA APS and STEPS scenarios and other analyst projections that foresee sustained demand decline.

Failing to plan for these potentialities risks significant shareholder value loss due to impaired assets, lower margins, and reduced dividends. Transparent disclosure of how Equinor would adjust capital allocation, energy mix, and cash flow under declining oil and gas demand is essential to assess its business resilience.

This resolution aims to ensure that Equinor's strategy accounts for a complex and uncertain energy transition and demonstrates its ability to create shareholder value under a range of plausible scenarios.

You have our support.

### **The board of directors' response**

Equinor provides material information and disclosures on strategy, capital allocation, and portfolio resilience through our Capital Market communications, Annual Report and Energy Transition Plan. These include annual stress testing of our portfolio against International Energy Agency (IEA) World Energy Outlook scenarios and explanations of our strategic priorities across oil and gas, power, and low carbon solutions.

---

<sup>1</sup> Rystad, Global Energy Scenarios 2025

We assess our strategy against a range of demand scenarios, including those consistent with a significant acceleration of the global energy transition. We manage transition risk through capital discipline, capex- and portfolio flexibility, and a focus on resilience rather than volume growth. New oil and gas investments are screened against stringent return requirements, carbon-intensity benchmarks, and robustness criteria under lower price and demand assumptions. In oil and gas, our priority is short-cycle, low-cost and lower carbon intensity projects that remain competitive in more challenging market conditions. We actively manage decline in mature assets and continuously assess impairment risk as conditions evolve. Over time we anticipate that there will be a decline in global demand for unabated fossil fuels.

We use multiple external scenarios, including IEA and other internationally recognised transition pathways, to inform our strategy, risk assessments and investment decisions. We also differentiate between oil and gas markets, regions, and time horizons when assessing transition risk. Our gas portfolio (especially supplies to Europe) plays an important role in supporting energy security and system stability during the transition. Beyond oil and gas, we are building positions in renewables and low carbon solutions, applying the same capital discipline and value creation requirements as in our traditional business. This diversification strengthens long-term resilience without undue reliance on assumptions about future demand.

We share the proposers' objective of ensuring that Equinor's strategy is resilient in a low carbon future, and we agree that scenario analysis is important. At the same time, requiring a separate, ten-year, scenario-specific breakdown of capital expenditure, production and free cash flow would risk disclosure of commercially sensitive planning information, requires unwarranted precision in a dynamic and unpredictable market, and would duplicate reporting already governed by the EU Corporate Sustainability Reporting Directive. Our practice is to use third-party scenarios to test resilience, not to present them as predictions or guidance, and to maintain the capital flexibility necessary to protect long-term shareholder value.

Equinor supports the goals of the Paris Agreement and transparent reporting on progress and challenges.

On this basis, and to balance transparency with the protection of shareholder value, the Board recommends that shareholders vote against the proposal.

## ANNUAL GENERAL MEETING 12 MAY 2026 | ITEM 9

### Proposal from shareholder that Equinor shall report to shareholders on the financial and geopolitical risks associated with the company's activities in the Barents Sea

Shareholder WWF has proposed the following resolution:

*"The shareholders request that Equinor present a clear and comprehensive assessment of the risks associated with continued exploration and expansion in the Barents Sea, including:*

- *The financial risk related to the development of the Wisting field, a potential new gas pipeline between the Barents Sea and the Norwegian Sea, as well as new exploration activities in areas without existing infrastructure. The assessment shall include expected returns and whether the projects are expected to have a break-even price below USD 35 per barrel.*
- *The geopolitical risk associated with Equinor's activities in the Barents Sea, including the risk of sabotage to oil and gas infrastructure and exploration activities near international and Russian waters."*

#### **The shareholder's supporting statement**

In recent years, Equinor has increased its activity in the Barents Sea despite declining interest among international oil companies, weak exploration results, and persistently high-cost levels. The area is sparsely developed, with limited infrastructure and a lack of gas infrastructure for processing new gas resources, which entails significant financial and strategic risk for new projects.

The shareholders draw particular attention to the following factors:

- The Wisting field, where the investment decision has previously been postponed due to weak profitability. Current estimates indicate that Wisting has a break-even price of approximately USD 44 per barrel<sup>1</sup>, well above Equinor's stated target of an average break-even price of USD 35 per barrel for new projects.
- Continued exploration activity in the Barents Sea, where Equinor currently holds 37 production licenses. Estimated break-even prices for undiscovered resources in these licenses vary significantly, ranging from approximately USD 33 to USD 185 per barrel, with an average of around USD 73 per barrel, indicating a high level of financial risk.
- Any potential development of a gas pipeline from the Barents Sea to the Norwegian Sea, which would require joint investment by the companies operating in the Barents Sea, including Equinor. The pipeline is estimated to have an investment cost of approximately NOK 56 billion. Combined with a long time horizon and the EU's objectives of reduced fossil fuel dependency and net-zero emissions by 2050, this entails a significant risk of low profitability and stranded assets.
- Increased geopolitical risk associated with oil and gas activities in areas close to Russian and international waters, including the risk of sabotage to critical energy infrastructure, as well as an overview of the costs associated with increased preparedness and security.

On this basis, the shareholders request that Equinor explain how the company assesses the overall financial and geopolitical risks of further expansion in the Barents Sea, and how such investments are compatible with the company's profitability requirements and long-term value creation for shareholders. The shareholders request that this assessment be made available for shareholder review no later than the Q3 reporting for 2026.

#### **The board of directors' response**

The proposer asks Equinor to explain its view of the overall financial and geopolitical risk of further expansion in the Barents Sea, and how such investments align with the company's profitability requirements and long-term value creation for shareholders.

Equinor has an integrated approach to identifying, assessing and handling financial, operational and geopolitical risk. Such factors are included as part of the decision-making basis for all significant investment decisions.

---

<sup>1</sup> FID breakeven based on data from Rystad Energy, assuming a 10% nominal required rate of return

As regards upstream investments on the Norwegian continental shelf, including the Barents Sea, the company's established capital discipline, profitability and robustness criteria apply. Investment decisions are made in stages following extensive quality assurance, which e.g. includes assessments of profitability, technical feasibility, health, safety and environmental impacts, emergency preparedness, as well as geopolitical risk. Projects that do not satisfy the company's criteria will be postponed or cancelled.

For project-specific developments, more detailed information and impact assessments (including environmental and wider ripple effects) are addressed through regulatory processes, including Plans for Development and Operation (PDO) and, where relevant, Plans for Installation and Operation (PIO), subject to governmental review and disclosure requirements.

The security policy development in our surroundings have led to more stringent criteria for risk management and emergency preparedness. Equinor cooperates closely with authorities and relevant players to prevent and manage risk associated with safety, emergency preparedness and protection of critical infrastructure.

Such factors are integrated in the company's comprehensive risk management. Details about specific measures and costs cannot be disclosed in their entirety due to safety/security concerns.

The proposal calls for analyses and reporting that are largely already provided through Equinor's established management and reporting framework. A separate statement for specific projects and areas, as prescribed by the proposal, will involve duplicated reporting without additional informational value and a departure from the company's practices and best practice for listed companies.

The board of directors believes that Equinor's current practice gives the shareholders relevant and sufficient information about financial and geopolitical risk, while simultaneously safeguarding the company's need for commercial latitude, competitiveness and responsible risk management.

On this basis, the board of directors recommends that the shareholders vote against the shareholder proposal.

## ANNUAL GENERAL MEETING 12 MAY 2026 | ITEM 10

### Proposal from shareholder that Equinor shall set goals and implement measures that support a safe future

Shareholder Föreningen Greenpeace Norden has proposed the following resolution:

*"The shareholders request that Equinor set goals and implement measures that support a safe future. This requires that the company set targets to achieve absolute reductions in greenhouse gas emissions, in the short and long term, in line with the 1.5°C goal in the Paris Agreement.*

*The targets should include the entire value chain (scope 1, 2 and 3), and be consistent with the company's strategy, investment decisions and capital allocation.*

*The company shall annually report to the shareholders on progress and target achievement, including how the project portfolio and new investments are aligned with the targets."*

#### **The shareholder's supporting statement**

Föreningen Greenpeace Norden is deeply concerned about Equinor's updated energy transition plan which was presented in the spring of 2025. The plan entails a drastic reduction in the company's renewable targets and climate ambitions. Subsequently, the ambitions have again been further reduced.

Climate risk is increasingly a financial risk for companies and their owners. A strategy that is not compatible with the Paris Agreement includes increased risk of malinvestments, stranded assets and weakened long-term returns for shareholders.

The changes in the company's strategy entail a significant weakening of the company's climate ambitions and a clear strategic shift away from the transition. Among other things, the company has chosen to:

- Remove the target that at least 50 percent of investments shall go to renewable energy and low-carbon technology by 2030.
- Cut the production target for renewable energy from 12–16 GW to 10–12 GW by 2030.
- Reduce the company's target for net carbon intensity from a 20 percent reduction by 2030 to 5–15 percent.
- Maintain a strategy with large investments in exploration for more fossil energy.

The best available science shows that remaining carbon budgets do not provide any room for new oil and gas projects, if we are to limit global warming to 1.5 °C. Despite this, Equinor plans to maintain stable production of fossil energy towards 2035 and develop new reserves that lock in production beyond 2050. Equinor's investments in oil and gas in 2024 were five times larger than investments in renewables, which blocks innovation and the creation of green jobs.

Equinor is facing huge resistance around the world against new fossil projects, including against the Rosebank oil field in the UK, Bay du Nord in Canada and Wisting in the Barents Sea. This increases both regulatory and operational risk. Investors are not served by capital being allocated to increasingly marginal projects with uncertain profitability and high risk. Such investments weaken long-term value creation and delay the necessary transition of the company's portfolio.

Our shareholder proposal proposes that Equinor sets concrete goals and implements measures for absolute cuts in greenhouse gas emissions. The carbon intensity target, which the company operates with today, enables Equinor to achieve the goal by increasing the production of renewable energy, or buying offsets and natural carbon sinks, while they continue to develop new oil and gas projects. The UN High-Level Expert Group on Net-Zero Commitments recommends non-state actors not to focus on carbon intensity, but rather absolute emissions across the entire value chain.

The shareholder proposal is in line with the Norwegian state's expectations as formulated in the Meld. St. 6 (2022–2023) Report to the Storting (white paper) Greener and more active state ownership. For companies that primarily operate in competition with others, such as Equinor, the State's goal is to achieve "the highest possible return over time in a sustainable manner". This presupposes that the companies integrate climate risk into strategy and investment decisions, and balance economic, social and environmental factors without reducing the ability of future generations to meet their own needs.

According to the UN Intergovernmental Panel on Climate Change (IPCC), climate change will lead to more extreme weather, increasing nature loss and serious consequences for society and the economy. The main cause is human activity, especially extraction and combustion of fossil fuels. At the same time, the world has experienced yet another crisis triggered by the world's dangerous dependence on fossil energy.

The solution to this is not more fossil energy, but a faster transition towards renewable energy. Equinor's production of oil and gas led to total scope 3 emissions of 257 million tonnes of CO<sub>2</sub> in 2025, according to the company's own annual report. In 2030, the company plans production that will lead to emissions of 255 million tonnes in absolute CO<sub>2</sub> emissions.

It is apparent that Equinor's energy transition plan and strategy are not in line with the goals of the Paris Agreement. In recent years, the company has constantly adjusted downwards its ambitions for transition, while prioritizing investments in new oil and gas. On this basis, the shareholders request that Equinor set targets to reduce its emissions in line with the 1.5°C goal in the Paris Agreement.

### **The board of directors' response**

Equinor reports on climate ambitions and actions through our Energy Transition Plan and Annual Report. The company maintains its long-term ambition to achieve net zero across scopes 1, 2 and 3, and aims to reduce net operated scope 1 and 2 emissions by 50% by 2030, with 90% delivered through absolute reductions. Equinor also reports annually on how climate-related considerations are integrated into strategy, risk management, investment decisions and capital allocation.

We share the proposers' objective of ensuring that Equinor's strategy is resilient in a low carbon future. Our approach reflects the characteristics of an energy supplier, where indirect emissions from customers' use of the products we supply, are far higher than our own direct emissions. For scope 3 emissions from the use of our products, we use a net carbon intensity metric to measure progress over time. This metric includes all emission scopes (1, 2 and 3) from all our activities, as well as the impact of CO<sub>2</sub> transport and storage and the limited use of high-quality credits for residual emissions. We consider this intensity-based approach more appropriate for an energy company than an absolute scope 3 target, which can create adverse incentives to shut down carbon-efficient supply of oil and gas without reducing underlying demand, with a risk of shifting emissions to less transparent or responsible producers.

Climate considerations are embedded in our investment and portfolio decisions. We apply stringent screening of new oil and gas projects, including break-even thresholds well below prevailing price assumptions in external scenarios and assessments of upstream carbon intensity. We incorporate an internal, inflation-adjusted CO<sub>2</sub> cost into project evaluations and conduct annual resilience testing of our portfolio against IEA World Energy Outlook scenarios, including Paris-aligned pathways. Our strategic focus in oil and gas is on short-cycle, low-cost and low-emission projects that remain competitive under more challenging market and policy assumptions, while we actively manage decline in mature assets. At the same time, we continue to build positions in renewables, power, and carbon management, pursuing value-creating opportunities. This balanced, value-driven approach is designed to manage transition risk prudently while supporting energy security and sustaining a reliable energy supply. Our gas supplies to Europe contribute to both system reliability and energy security by providing balancing capacity for renewable energy.

On disclosure, we provide shareholders with detailed information on our transition ambitions, our progress across scopes, and how climate scenarios inform our capital allocation and portfolio resilience. This includes our Energy Transition Plan and the Annual Report, which is reported in line with the EU Corporate Sustainability Reporting Directive (CSRD). We will continue to develop these disclosures to ensure clarity on assumptions, sensitivities and the levers available to adjust our portfolio as conditions evolve, consistent with regulatory requirements and commercial considerations.

The board appreciates the interest in Equinor's activities and highlights the importance of complying with the principles of good corporate governance, hereunder that the company's strategy is to be determined by the board of directors.

Based on the company's existing commitments, actions and reporting framework, the board recommends that shareholders vote against the proposal.

## ANNUAL GENERAL MEETING 12 MAY 2026 | ITEM 11

### Proposal from shareholder that Equinor shall split into one company for oil and gas and one for renewable energy

Shareholder Knut Jonas Espedal, member of the Norwegian Grandparents Climate Campaign, has proposed the following resolution:

*"Equinor shall be split into one company for oil and gas and one for renewable energy. The general meeting asks Equinor's board of directors to prepare a plan for such a split for the 2027 general meeting."*

#### **The shareholder's supporting statement**

It is very disappointing that Equinor has slowed its transition towards renewable energy.

Statoil changed its name to Equinor in 2018, and the mandate issued to Anders Opedal when he became CEO in 2020 was to "accelerate Equinor's development as a broad energy company".

However, five years into this period, Opedal has hit the brakes: Equinor has reduced its target for developing renewable energy by 2030 from 12-16 GW to 10-12 GW, and has removed its ambition for at least half of the investments to go toward renewable and low-carbon solutions, and has cut several climate targets for 2030 and beyond.

A review of Equinor's energy production, emissions and investments since the name change in 2018 shows that renewable energy remains merely a supplemental activity for the company. Plans for further investments also lack indications that Equinor will become a driving force in the global energy transition in the foreseeable future.

In 2024, renewable energy accounted for only 0.6 per cent of Equinor's overall energy production. Renewables will therefore remain a "junior contributor" to the company's energy mix for the foreseeable future.

In 2024, investment in oil and gas was 5 times higher than investment in renewable energy.

Oil and gas production is expected to increase until 2030. Should Equinor reach its ambitions for both renewable and fossil energy, the share of renewables in the overall energy production will only amount to between 2.5 and 4.3 per cent in 2030.

The legacy from the Statoil structure and culture is clearly too dominant for renewable energy to attain the necessary focus and priority in Equinor. The renewables part of the company should therefore be spun off from Equinor and established as a separate limited liability company that is adequately funded for large-scale production of renewable energy – in Norway and globally. Splitting the company will reduce the internal competition for competence and capital and give the renewables company the opportunity to grow in competition with other renewables companies – and not in competition with the fossil part of Equinor.

Despite its vast investment muscles, Equinor has chosen not to be a major player in the renewable future. Equinor produces less renewable power than players such as Nord-Trøndelag Elektrisitetsverk and Lyse Energi, which tells us that Equinor's priorities are rooted in fossil fuels.

Unfortunately, this is the case for most oil and gas companies. A mapping published in Nature Sustainability shows that the world's 250 largest oil and gas companies own 1.42 per cent of the renewables capacity in operation on a global scale. About 54 per cent of this ownership originates from acquiring other companies, rather than their own developments. Oil and gas companies have the greatest ownership in geothermal energy (6.96 per cent) and offshore wind (5.24 per cent). This tells us that we must temper our expectations for oil and gas companies – including Equinor – to lead the world in a renewable and emission-free direction.

This is why the time is ripe for Equinor to be split into one separate company for oil and gas and one for renewable energy.

This proposal is based on Equinor's corporate social responsibility in a generational perspective. This will bolster Equinor's contribution toward a low-emission society in 2050 for the benefit of future generations.

### **The board of directors' response**

Equinor prioritises long-term value creation that supports the goals of the Paris Agreement and our ambition to achieve net zero emissions. The Company's Energy transition plan, which has been presented to the general meeting, shows how the company works over the short, intermediate and long term to achieve the ambition of net zero emissions. The Company's investments in renewables and low-carbon activities are driven by commercial factors. Equinor develops profitable projects and businesses within areas that will continue to grow throughout the energy transition. To ensure that the investments and new value chains are financially sustainable, the investment pace must be adapted to market conditions and commercial opportunities. The market development and political framework conditions have become more challenging for renewables and low-carbon solutions. This is the reason for adjusting the pace of the renewables focus and low-carbon activities the proposer is referring to.

Equinor is in a period of very high activity in renewables and offshore wind and has three mega-projects under development, Empire Wind in the US, Baltyk in Poland and Dogger Bank in the UK. The latter will be the world's largest offshore wind farm once it is in full operation. In 2025, we established the Power business area, which combines our renewables portfolio with flexible generation, energy storage and trading. An integrated approach to power increases our value creation opportunities. The Company's priority areas are based on the company's competitive advantage, where competence from oil and gas activities is among the most important factors. Spinning off the renewables business will not change the market conditions and a new renewables company will have less competitive advantage in certain markets than Equinor has today.

The board appreciates the interest in Equinor's activities and highlights the importance of complying with the principles of good corporate governance, hereunder that the company's strategy is to be determined by the board of directors.

On the basis of the above, the board of directors recommends that the shareholders vote against the proposal.

## ANNUAL GENERAL MEETING 12 MAY 2026 | ITEM 12

### Proposal from shareholder that Equinor shall invest in upgrades of Ukraine's energy system

Shareholder Guttorm Grundt, member of the Norwegian Grandparents Climate Campaign, has proposed the following resolution:

*"Equinor shall invest the equivalent of NOK 10 billion leading up to 2030 in securing and upgrading Ukraine's energy system and infrastructure in collaboration with Ukrainian energy companies. The investments should primarily target renewable energy."*

#### **The shareholder's supporting statement**

In recent years, Equinor has enjoyed substantial revenue, particularly from the sale of gas to Europe. While Ukraine's energy generation and infrastructure is being systematically destroyed by Russia, Equinor has accumulated a war-stimulated income of NOK 1270 billion in 2023/2024 alone (NRK). Even if Equinor is not a war profiteer, despite serious accusations to the contrary, there is also an important ethical point here concerning the value of Equinor's own reputation and future generations.

Over the last four years, Ukraine has been struck by thousands of targeted and destructive Russian bombs, missiles and drone attacks on the country's cities and energy infrastructure. The World Bank has calculated that the reconstruction of buildings and infrastructure will cost about USD 411 billion, or about NOK 3,600 billion over the next few years. These costs continue to grow for each year Russia extends the war. Through the Nansen Programme for Ukraine, the Norwegian Government has allocated about NOK 15 billion in civil and humanitarian support each year over the next five years. Only a fraction of this goes to investments in repairs and securing the country's energy infrastructure and generation. In other words, barely more than a drop in the ocean. The need is vast, while Ukraine is on the verge of bankruptcy.

Equinor has had four years of strong cash flow and high profitability, driven primarily by high prices for oil and gas. The net income for 2025 declined somewhat, mainly following extraordinary superprofit taxation by the state, but is expected to increase again in 2026 due to rising prices as a result of the acts of war in the Middle East. Equinor should therefore be able to share some of its substantial profits with Ukraine by investing a small, yet important amount in necessary repairs, transitioning and upgrades to the country's energy system in collaboration with Ukrainian authorities and energy companies. The investments should be future-oriented and contribute to lasting reductions in Ukrainian CO<sub>2</sub> emissions. In other words, the energy system should not be rebuilt based primarily on fossil energy, and the investments should mainly target renewable energy.

This proposal is based on Equinor's corporate social responsibility in a generational perspective. These investments will be a valuable contribution to Ukraine's ability to function for current and future generations, and to reduce global greenhouse gas emissions in accordance with the Paris Agreement's climate targets.

#### **The board of directors' response**

The Norwegian Government's Nansen-programme for military and civil support to Ukraine and Moldova has an overall budget of NOK 85 billion for 2026. NOK 70 billion of this is for military support, while NOK 15 billion is earmarked for civil and humanitarian support. This programme is part of Norway's long-term efforts to support Ukraine and has been extended to 2030 with a total framework of NOK 275 billion over the 2023-2030 period. Norwegian support is mainly channelled through international and multilateral organisations such as the World Bank and the European Bank for Reconstruction and Development (EBRD).

As regards Ukraine's own priorities in the energy sector, reconstruction and protection of energy infrastructure is entirely crucial. Russia has carried out targeted attacks on power plants, substations and the power grid, which has made the energy system a critical vulnerability. Ukraine is therefore prioritising decentralised energy generation and physical protection of critical infrastructure. There is considerable focus on guaranteeing electricity and heating for the civilian population and further developing the energy sector.

Equinor maintains dialogue with Norwegian and Ukrainian authorities, the EU, as well as Ukrainian companies, industry organisations and chambers of commerce. Equinor contributes through knowledge sharing, donations (of equipment and fuel) and by supporting their commercial development. Since Russia's full-scale invasion of Ukraine, Equinor has had regular meetings with Naftogaz and several of its subsidiaries. Equinor has contributed and will continue to contribute to the Ukrainian energy sector. The company is considering all measures associated with securing energy systems and generation in Ukraine.

In 2026 and 2027, Equinor will contribute to Ukraine's repair and maintenance work in the energy sector. We will also continue to bolster the technological development of Ukrainian energy companies and their maturation toward modern companies.

The board appreciates the interest in Equinor's activities and highlights the importance of complying with the principles of good corporate governance, hereunder that the company's strategy is to be determined by the board of directors.

On the basis of the above, the board of directors recommends that the shareholders vote against the proposal.

## ANNUAL GENERAL MEETING 12 MAY 2026 | ITEM 13

### Proposal from shareholders that Equinor shall divest its international fossil business

Shareholders Gro Nylander and Even Bakke, members of the Norwegian Grandparents Climate Campaign, has proposed the following resolution:

*"Equinor should divest its international fossil business and release capital for green investments."*

#### **The shareholders' supporting statement**

It is high time for Equinor to divest from their loss-generating foreign fossil businesses and thereby both reduce climate risk and simultaneously free up valuable capital for increased funding of renewable activities.

This proposal is based on Equinor's corporate social responsibility in a generational perspective. This will bolster Equinor's contribution to a low-emission society in 2050, and position the company in the most important energy market of the future: renewables. This will be a considerable benefit – not least for future generations.

The general meeting asks Equinor to divest from all international fossil assets.

Reference is made to Equinor's meagre profits and vast losses on large parts of the company's foreign activities.

Released capital shall be allocated for investments in increased renewable energy, both globally and on the Norwegian continental shelf (NCS).

Experience shows that Equinor's fossil investments on the NCS are safer and far more profitable than its foreign investments. The profit from the NCS has funded Equinor's comprehensive list of poor investments globally, which have resulted in enormous losses, about NOK 300 billion in North America alone.

Why should Equinor continue to use its profits from oil and gas (O&G) on the NCS to scour the globe for even more O&G exploration, while the world is headed toward less dependence on fossil energy? The world is already in a situation where far more oil and gas deposits have been discovered than what can be combusted without exceeding the climate targets in the Paris Agreement.

The losses and wasteful spending in the US were revealed in Dagens Næringsliv's (Norwegian business newspaper) 2020 interview with Professor Ola Kvaløy. Even then, he advised the responsible ministry to split Equinor and divest from the international part of the company for several reasons:

- There is no strategic reason for the Norwegian state to conduct petroleum activities in countries such as the US and Brazil.
- There are no good analyses proving that the Norwegian supplier industry benefits from Equinor's foreign ventures.
- Why should the state, as Equinor's majority shareholder, provide risk capital for fossil activities abroad?
- In light of the climate crisis and the need for capital for green projects, the company should invest valuable venture capital in renewables projects either in Norway or globally.

According to Equinor's annual report for 2025 (p. 17), the company has invested in E&P in 9 countries in addition to Norway: Brazil, the UK, the US, Algeria, Angola, Argentina, Canada, Libya and Tanzania.

By discontinuing exploration activity and divesting from all fossil projects in these 9 countries, the company can both reduce its financial risk and release necessary capital for green investments.

Nevertheless, Equinor has chosen the opposite by downscaling its renewables ambitions. When Anders Opedal took over as CEO in 2020, the mandate stated that Equinor should be developed "as a broad energy company". To the contrary – and in direct opposition to this – Opedal has lowered the target for developing renewable energy by 2030 from 12–16 GW to 10–12 GW, and has removed the ambition that at least half of the investments shall target renewable and low-carbon solutions. In order to make this work, Equinor has cut multiple climate targets for 2030 and 2040 (2024 Annual Report).

As of today, Equinor produces very little renewable energy in relation to fossil energy. In 2024, renewable energy accounted for merely 0.6 per cent of Equinor's overall energy production. For each krone Equinor invested in renewables and low carbon solutions in 2024, five kroner are invested in O&G. The fossil ratio is expected to increase further.

In 2030, the renewables ratio in Equinor's overall energy generation is unlikely to exceed 2.5-4.3 per cent of the total. This is Equinor's status 24 years before the world is supposed to reach net zero by 2050...

The direction for the next few years shows increasing activity in electrification, which will gradually reduce the demand for fossil energy.

The time has come to cut back on what the world will need less of – fossil energy – and increase investments in what the world *needs more of* – renewable energy!

Gro Nylander, MD, Dr. PhD

Appointed Commander of The Royal Sct. Olav's Order due to her worldwide efforts for public health

Even Bakke, PhD in Chemical Engineering

### **The board of directors' response**

Equinor's strategy and capital allocation are described in its Capital Market communications, Annual Report and Energy Transition Plan. The Annual Report, reported in line with the EU Corporate Sustainability Reporting

Directive standards, explains how we manage climate related risk, how we stress test our portfolio annually against IEA World Energy Outlook scenarios, and how we apply strict financial and carbon criteria to investments across oil and gas, power and low carbon solutions.

Equinor's international portfolio has been significantly high-graded and focused in recent years. Since 2018 we have exited more than 20 countries and deepened our presence in a smaller number of core geographies where we believe we can create more value. This has improved portfolio quality and resilience, with stronger cash flow and lower emissions intensity. In 2025 we continued our disciplined high-grading efforts while maturing the optionality and building a next generation portfolio focused on growing cash flow, longevity and reducing emissions from production. In 2025, our international business contributed to 40% of Equinor proved reserves (estimated at 31.12.2025), 34% of equity production and generating USD 2.7 bn in adjusted operating income. Our projects have a low breakeven price, and our international oil and gas portfolio is therefore well positioned to withstand periods of lower energy prices.

Equinor manages transition risk through capital discipline, capex and portfolio flexibility and a focus on resilience rather than volume growth, and we screen investments against upstream carbon intensity benchmarks and an internal CO2 cost. We differentiate between markets, regions and time horizons. Divestment decisions are made case by case, taking into account value, regulatory and contractual obligations, partner considerations and long-term competitiveness.

Equinor is also building positions in renewables and low carbon solutions. We pursue these opportunities with the same value-focused approach as in our traditional business, phasing investments to market conditions and enabling frameworks. This diversification strengthens long-term resilience and supports our ambition to achieve net zero across scopes 1, 2 and 3, while we continue to reduce operated scope 1 and 2 emissions with a 50% net reduction ambition by 2030.

An immediate exit from all international oil and gas activities would undermine value and could impair our role as a reliable energy supplier. Strategy and portfolio composition are matters for the board, reviewed regularly in light of market conditions, risk and value.

The board appreciates the interest in Equinor's activities and highlights the importance of complying with the principles of good corporate governance, hereunder that the company's strategy is to be determined by the board of directors.

Based on our existing strategy, actions and comprehensive disclosures, the board recommends that shareholders vote against the proposal.

## ANNUAL GENERAL MEETING 12 MAY 2026 | ITEM 14

### Proposal from shareholder that Equinor shall bolster and execute its Energy Plan for a green transition and familiarise itself with the health impacts of climate change

Shareholder Gro Nylander, member of the Norwegian Doctors for planetary health, has proposed the following resolution:

*"1. Equinor's general meeting asks the company to bolster and execute its Energy Plan for a Green Transition and bring it in line with the advice from, e.g., the Norwegian Government's Climate Plan, the Paris Agreement, UN, IEA, WHO, for 2021–2030, the World Medical Association and various climate summits.*

*2. Equinor's general meeting asks the company to familiarise itself with the health impacts of climate change in order to conduct its O&G activities with the least possible harm to the climate, while O&G is phased out."*

#### **The shareholder's supporting statement**

Global: The countries that have contributed the least to climate change are now being hit the hardest; e.g., by land areas flooding or droughts leading to food shortages.

Europe: About 50,000 people have perished due to temperature increases alone, particularly in large cities.

Norway: Climate change is now posing a risk to life and health here as well.

#### **Just a few examples**

Heat stress: Increased temperatures are particularly problematic for seniors and people with chronic illnesses.

Extreme weather: More frequent floods and landslides are causing damage.

Allergies: Longer pollen seasons and new plant species can aggravate symptoms for people with allergies.

Tick and insect-borne illnesses: Milder winters lead to the spread of ticks and other insects to new areas and increase the risk of illnesses.

#### **Conclusion**

Accelerating climate change affecting public health is already a problem in Norway, and the situation is far worse in the rest of Europe. The southern hemisphere is affected the most. Equinor is a large, important company with the ability to curb this development. Equinor needs to strike a good balance between O&G and renewable energy. If not, future generations will judge the company harshly. At that point, the company's reputation and legacy will be that the management prioritised short-term financial gains over life on Earth. "There is no Planet B!"

Kind regards, Gro Nylander

MD, Dr. PhD

Member of the Norwegian Medical Association

Member of The World Medical Association for planetary health

Member of Concerned Scientists Norway

Appointed Commander of The Royal Sct. Olav's Order; due to her worldwide efforts for public health

#### **The board of directors' response**

The board recognises that climate change has serious impacts on people and societies, including impacts on public health, and that transparent reporting on climate-related risks and actions is important. Equinor reports on its transition ambitions, governance, climate-related risks and progress through its Annual Report and Energy Transition Plan, in line with the EU Corporate Sustainability Reporting Directive.

Equinor maintains its long-term ambition to achieve net zero across scopes 1, 2 and 3, and aims to reduce net operated scope 1 and 2 emissions by 50% by 2030, with 90% of this ambition delivered through absolute reductions. We assess portfolio resilience annually against International Energy Agency World Energy Outlook scenarios and integrate climate related considerations into strategy, investment decisions and capital allocation.

Equinor provides extensive, detailed disclosures on strategy, capital allocation, and portfolio resilience through our Capital Market communications, Annual Report and Energy Transition Plan. These include annual stress testing of our portfolio against International Energy Agency (IEA) World Energy Outlook scenarios and clear explanations of our strategic priorities across oil and gas, power, and lowcarbon solutions.

Our Energy Transition Plan explains how we support the Paris Agreement through three pillars: optimising a carbon efficient oil and gas portfolio, delivering high value growth in renewables, and developing low carbon solutions such as carbon capture and storage and hydrogen. This plan was submitted to shareholders for an advisory vote at the AGM in 2025 and is updated to reflect market conditions, policy developments and technology progress.

Health, safety and environment are embedded in our governance, risk management and project development processes. In Norway and other jurisdictions, project-specific environmental and social impact assessments are carried out under statutory processes, and Plans for Development and Operation are subject to governmental review and public disclosure requirements. These processes consider environmental and community impacts, and we apply our internal health, safety and environment standards across operations and supply chains. We also address the health and safety implications of climate change through our risk management processes sustainability reporting and ongoing dialogue with relevant stakeholders. In addition, we take actions to reduce health-relevant emissions, including electrification of assets where feasible, methane-emissions reductions, flaring avoidance and a continued focus on low-carbon-intensity production.

New oil and gas investments are screened against stringent return requirements, upstream carbon intensity benchmarks and robustness under lower price and demand assumptions. We prioritise short-cycle, low-cost and low emissions intensity projects, actively manage decline in mature assets, and differentiate between markets, regions and time horizons. Our gas portfolio (especially supplies to Europe) plays an important role in supporting energy security and system stability during the transition which also contributes to keeping people safe and healthy.

Beyond oil and gas, we continue to build positions in renewables, power and carbon management, applying the same capital discipline and value creation requirements as in our traditional business. This diversification strengthens long-term resilience and supports our net zero ambition without undue reliance on assumptions about future demand. Our disclosures provide shareholders with detailed information on transition ambitions, progress across scopes, and how scenarios inform our capital allocation and portfolio resilience.

The board appreciates the interest in Equinor's activities and highlights the importance of complying with the principles of good corporate governance, hereunder that the company's strategy is to be determined by the board of directors.

Based on Equinor's existing strategy, actions and comprehensive disclosures, the board recommends that shareholders vote against the proposal.