Welcome to your CDP Climate Change Questionnaire 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Equinor is an international energy company with operations in over 30 countries and approximately 21,000 employees worldwide. The company's headquarters is in Stavanger, Norway. Equinor was founded as The Norwegian State Oil company (Statoil) in 1972, and it was listed on the Oslo Børs (Norway) and New York Stock Exchange (US) in June 2001.

On 15 May 2018 the Board of Directors decided to change the name of the company from Statoil to Equinor. The new name reflects the company's strategy and development to a broad energy company.

Equinor is among the world's largest net sellers of crude oil and condensate, and the second largest supplier of natural gas to the European market. Equinor has substantial processing and refining operations. Equinor's Renewables business area was set up in 2015 as a separate business area to develop renewables, primarily within offshore wind, and low-carbon solutions.

Equinor aims to maximise and develop the value of our unique position on the Norwegian Continental Shelf and our international business, focusing on our strategic pillars: Always Safe; High Value and Low Carbon. Our value chain spans exploration and accessing acreage, through development and production or electricity generation, to transportation, processing and refining. Our products, oil, gas and electricity, are offered to the market through our marketing and trading activities. Globally, we engage with almost 9,000 suppliers.

Equinor has six business areas: Exploration & Production Norway (EPN), Exploration & Production International (EPI), Renewables (REN), Marketing, Midstream & Processing (MMP), Technology, Digital & Innovation (TDI) and Projects, Drilling & Procurement (PDP). These business areas reflect the organisational change which came into effect on June 1 2021. However, in the rest of this response to CDP, all data reflect the organisation which operated during the calendar year 2020. In addition, the support functions are "Corporate Audit", "Chief Financial Officer", "Safety, Security & Sustainability", "Legal", "People & Organisation" and "Communication".

Equinor supports the Paris Agreement and aims to be a leader in the energy transition by building the energy industry of tomorrow and becoming a net-zero company. To achieve this, we will reduce emissions from our own oil and gas production, accelerate growth within renewables and develop markets for low carbon technologies such as hydrogen, carbon capture and storage.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1, 2020	December 31, 2020	Yes	1 year

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

Azerbaijan
Bahamas
Brazil
Canada
Denmark
Norway
United Kingdom of Great Britain and Northern Ireland
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-OG0.7

(C-OG0.7) Which part of the oil and gas value chain and other areas does your organization operate in?

Row 1

Oil and gas value chain

Upstream
Midstream
Downstream
Chemicals

Other divisions

Grid electricity supply from gas
Grid electricity supply from renewables
Carbon capture and storage/utilization

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board Chair	Equinor ASA's board of directors (BoD) reviews, monitors and discusses sustainability issues, including climate-related business risks and opportunities. Climate change and the energy transition are discussed in most of the ordinary BoD meetings either as integral parts of strategy and investment discussions or as separate topics. The safety, sustainability, and ethics committee (BoD SSEC) consists of selected members of the board. The committee assists the BoD in its supervision of the company's sustainability policies, systems, and principles. This includes twice-a-year reviews of climate-related risks and performance, and an annual review of the Sustainability report. In 2019, the BoD approved the decision to review Equinor's climate ambitions and to develop a new Climate Roadmap to ensure a competitive and resilient business model in the energy transition. As a result, Equinor launched an updated, group-wide climate roadmap on 6 February 2020. A key feature was the ambition of net zero operations globally by 2030 (scope 1 and 2). In 2020, the BoD approved the decision to further strengthened Equinor's climate

	roadmap with the ambition of becoming a net-zero energy company by 2050. The ambition includes emissions from production and the final use of energy.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues	Reviewing and guiding strategy The corporate executive committee (CEC) is responsible for developing and updating Equinor's corporate strategy. It is then presented to the Board for review and approval on a regular basis. Together, the CEC and the BoD set the strategic direction of the company. Equinor continues to pursue its strategy of "always safe, high value and low carbon." To position itself as a leading company in the energy transition, Equinor is accelerating profitable growth in renewables energy, developing low carbon solutions, and focusing and optimizing its oil and gas business. Reviewing and guiding major plans of action The CEC presents plans, targets and performances, projects status to the Board for review on a regular basis. The board reviews and guides major plans of action for the company, including climate related plans and actions. Reviewing and guiding risk management policies Our management system includes our policies, requirements, and guidelines. Together with our corporate governance principles and performance framework, this forms the basis for how we are embedding climate and sustainability issues in our business activities. Management of climate-related risks is embedded in our enterprise risk management process. Through the risk management process, we identify, evaluate and manage risk to create sustainable value and avoid incidents. It also provides a standardised framework that allows for risk comparison and efficient decision-making. Both upside and downside risks are assessed.

		Reviewing and guiding annual budgets In Equinor, we do not have annual budgets. Monitoring and control on costs are achieved through dynamic forecasting key-value drivers (KPIs) which is reported to the BoD on a monthly basis. Decisions including project prioritisations and capital allocations are based on relevant criteria and made according to the mandates. Reviewing and guiding business plans Executing the company's climate ambitions is a business line responsibility. Climate issues are regularly discussed by the corporate executive committee and board of directors. Setting performance objectives. In 2020, climate-related risk, performance, and ambitions were extensively discussed in board meetings. The BoD safety, sustainability, and ethics committee assist the BoD in its supervision of the company's climate and sustainability performance, including quarterly updates on climate-related risks and performance. Monitoring and overseeing progress against goals and targets for addressing climate-related issues. The head of the group-level sustainability function are responsible for setting strategic direction and reporting on risk and performance at the group level related to climate to the corporate executive committee and board of directors, including relevant committees. Relevant climate risk and performance issues are also integrated into the risk and performance updates (twice a year) by the CFO to the CEC and BoD.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	Both assessing and managing climate-related risks and opportunities	More frequently than quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

Equinor's Corporate Executive Committee (CEC) is essential in monitoring climate-related issues. The CEC consists of the CEO, heads of the business areas, and other C-suite officers. Climate-related KPIs, indicators, and targets are set and monitored through regular risk and performance updates provided by the CFO area to the CEC.

Executing the company's climate ambition is a line responsibility. This means that all Business Areas are responsible for translating climate-related strategy into actions and for delivering on climate-related KPIs and targets.

The CEO is responsible for day-to-day management actions related to sustainability, including actions related to climate change and the energy transition. The CEO presents proposals and reports progress to the board for strategy, goals, actions, and financial statements, as well as important investment decisions.

Twice a year, the CFO area's Corporate Risk function (CFO CR) provides corporate-wide business risks and opportunities (including those related to climate) through group-wide risk and performance updates to the standing Corporate Risk Committee and to the CEC. The CEO subsequently, with support from CFO CR, reports the risk and performance updates to the Board for discussion and guidance.

The main sustainability KPI monitored on Board and CEC and Board level is CO2 intensity for the upstream oil and gas portfolio (kg CO2 per boe). Serious Incident Frequency (SIF) and upstream CO_2 intensity impact the remuneration for the CEO and other members of the executive committee. Other climate-related indicators monitored at the business area level include CO2 emission reductions (tonnes), the share of R&D expenses to energy efficiency, and low carbon projects.

The Climate and Sustainability Unit (CSU) is responsible for monitoring group-level climate performance, and for providing specific updates on sustainability and climate performance to the CEC and the board of directors' safety, security and ethics committee, on a quarterly basis. CSU is headed by Senior Vice President for Sustainability, and this position reports Executive Vice President (EVP) for Safety, Security, and Sustainability (SSU). EVP SSU is a member of the Corporate Executive Committee (CEC) and has the overall accountabilities to enable CEC to shape and safeguard the company within the areas of safety, security, climate and sustainability.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Climate and sustainability is embedded in our performance and reward framework.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Efficiency target Company performance against a climate-related sustainability index	The assessment of the reward for the CEO's delivery, within the Sustainability space, has for the recent years been based on the company performance versus the targets set for two of the corporate level key performance indicators (KPIs): Total serious incident frequency (SIF) and CO2 intensity for the upstream oil and gas portfolio. The corporate executive committee members (including the CEO) waived in March 2020 their right to receive annual variable pay for the performance year 2020 in light of the COVID-19 pandemic and strong drop in commodity prices. The board of directors formally approved in March 2021 that the CEO and EVPs waived their annual variable pay for 2020.
Business unit manager	Monetary reward	Emissions reduction target Company performance against a climate-related sustainability index	Target for Development and Production Norway (DPN): Achieve 40% reduction in GHG emissions in Norway by 2030, compared to 2005 levels. Similarly, the other members of the Corporate Executive Committee have targets linked to their respective Business area targets. Individual performance goals are established to define the individual's role in contributing to Equinor's ambitions and strategies. As a part of the annual performance appraisal, the leader concludes his/her performance assessment based on "what and how" the individual has performed throughout the year. The conclusion is manifested with an

			adjustment upwards/downwards of the individual's annual variable pay within the financial framework given by corporate People and Leadership.
All employees	Monetary reward	Emissions reduction target Company performance against a climate-related sustainability index	The general bonus for all employees is based on a holistic assessment of company performance which includes, among other areas, CO2 intensity for the upstream oil and gas portfolio and execution of climate strategies.
All employees	Non-monetary reward	Emissions reduction project Energy reduction project Efficiency project	The CEO's sustainability award is awarded annually, with the purpose of driving and rewarding significant efforts within the environment, climate, and social responsibility.
Environmental, health, and safety manager	Monetary reward	Emissions reduction project Energy reduction project Efficiency project Company performance against a climate-related sustainability index	Energy efficiency targets/KPIs related to operational efficiency are commonly used for sustainability managers throughout the company. In our process for managing people development, deployment, performance and reward (People@Equinor), we set goals for what and how we want to deliver as teams and individuals, and to drive our personal development. Employees' performance is assessed in a holistic way, equally assessed of "what we deliver" and "how we deliver".

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment

Short-term	0	1	In the context of climate change the risk horizons tend to be longer than for other business risks. However, Equinor's enterprise risk management process consists of a more thorough assessment of potential impacts, probabilities and uncertainties on a running 12 months horizon. Hence the short-term horizon is set to 1 year.
Medium-term	1	3	Strategic risks with a time horizon beyond 1 year are assessed quantitatively and qualitatively. Other risk issues further out in time are assessed qualitatively and illustrated on a risk issues radar on a 1-3 years horizon or a beyond 3 years horizon. Additionally, a quantitative stress test is conducted against relevant IEA scenarios, with a long-term horizon (2040 and beyond).
Long-term	3	20	Strategic risks with a time horizon beyond 1 year are assessed quantitatively and qualitatively. Other risk issues further out in time than 12 months are assessed qualitatively and illustrated on a risk issues radar with a 1-3 years horizon or a beyond 3 years horizon. Additionally, a quantitative stress test is conducted against relevant IEA scenarios, with a long-term horizon (2040 and beyond). Equinor annually presents its energy scenarios, including energy market outlook towards 2050, in its "Energy Perspectives" report.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

A specific risk or opportunity is considered as having a substantive financial impact, if it has a probability-weighted impact on net present value after tax for Equinor of around USD 100 million or more. This is not an absolute definition, but a rule of thumb. Risks and opportunities are considered to have substantive strategic impact, if there is high probability that they could significantly influence continued value creation from existing assets, project portfolio, progress on major development projects or achievement of the company's key ambitions and objectives.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

All our activities carry risks and provides opportunities, and management of these is therefore an integrated part of our performance framework ("Ambition to Action"). We translate our purpose, vision and strategy into strategic objectives, risks, KPIs and actions describing what we want to deliver. Equinor's risk management process is based on ISO31000 Risk management – principles and guidelines. Our risk process provides a standardised, company-wide framework and methodology for assessing and managing risk. A standardisation of the process across Equinor and its subsidiaries allows for comparable risk levels and efficiency in decisions and it enables the organisation to create sustainable value while seeking to avoid incidents. The process seeks to ensure that risks are identified, analysed, evaluated and managed. Actions to mitigate downside risks or to enhance upside risks are subject to a cost-benefit evaluation (except certain safety or integrity related risks and any other in which decisions for actions are regulated by other principles).

Equinor regularly assesses climate-related business risk, whether political, legal, regulatory, market, technology, physical or reputational, as part of the enterprise risk management process. This includes monitoring of external developments, and upsides (opportunities) and downsides are assessed. Equinor uses tools such as internal carbon pricing, scenario analysis and sensitivity ("what if") analysis of the project portfolio against various oil, gas and carbon price assumptions. We monitor technology developments and changes in regulation and assess how these might impact the oil and gas price, the cost of developing new assets and the demand for oil and gas and opportunities in renewable energy and low carbon solutions.

The type of climate-related risks assessed in these processes depend on the nature of the business. Examples are that physical risks are relevant for project development and operational entities, market-related risks and opportunities are relevant for entities making investment decision, for entities marketing oil and gas and for our renewables business. More general risks (reputation, litigation, market, regulation and technology development) are relevant at company level.

Risks that are identified at a medium or lower levels in the organization, are discussed in management teams' risk review meetings and are either managed at that level or lifted to the next level, and might be reported to and reviewed by the Corporate Risk Committee, the Corporate Executive Committee and the Board, or the relevant Board's committee. Reporting to these leadership groups takes place every six months.

Once upside and downside risks have been identified and assessed, mitigating or value-

enhancing actions are proposed and agreed upon. Action setting is an integral part of our risk management process. Actions are reported and followed up in the Risk Management tool in our Management Information System (MIS), which is the main tool in our performance framework. The proposed actions are reviewed and possibly modified by management at a higher level. If an action requires significant investments, a project will be initiated and the case matured through feasibility, concept select and concept definition phases before a final investment decision is taken.

We use both quantitative and qualitative assessment methods. Pre-defined risk factor checklists are available in support of these assessments, including for climate.
Since 2015 we have been performing an annual sensitivity test of our portfolio against IEA's energy scenarios described in their World Energy Outlook (WEO) reports. The IEA scenarios could change from year to year, and in the 2020 WEO report these are: Stated Policies Scenario (STEPS), Delayed Recovery Scenario (DRS), and the Sustainable Development Scenario (SDS). The SDS has moved from being consistent with a 1.7-1.8°C to 1.65°C, represented by lower energy prices compared to 2019.

We apply the IEA price scenarios to our portfolio, in addition to our own planning assumptions, and compare the results in terms of impact on net present value (NPV). Our portfolio consists of producing assets and sanctioned and non-sanctioned projects. Exploration activities are not included due to the uncertainties related to potential discoveries and development solutions. As the WEO report does not include a 1.5°C price set, we cater for this uncertainty by testing our portfolio with SDS as a basis and an oil price which gradually decreases to USD 50 in 2040 (compared to USD 53 in SDS). (Ref. page 17 in Equinor's 2020 Sustainability Report; available on equinor.com.)

Furthermore, Equinor is making its own scenario analyses spanning the outcome space. These inform identification and assessment of long-term risk issues, and the alternative price scenarios mentioned above. (Ref. Equinor's Energy Perspectives available on Equinor.com).

Case study of our response to a transition opportunity:
Carbon Capture and Storage (CCS) is widely recognised as a necessary technology to achieve the goals of the Paris Agreement. Informed by the risk management process and based on our long experience with CCS, we identified an opportunity to develop an important part of a CCS value chain. In 2020 we further matured the Northern Lights CCS project in Norway to an investment decision together with partners Shell and Total. The project was awarded governmental approval and funding through the Norwegian Government's "Longship" project. The project will provide an open and flexible infrastructure to industries across Europe to transport CO2 from capture sites by ship to a terminal in western Norway for intermediate storage, before being transported by pipeline for permanent and safe underground storage in a reservoir 2,600 metres under the seabed. Phase one of the project will be completed mid-2024 with a capacity of up to 1.5 million tonnes of CO2 per year.

Case study of a physical climate risk identified in a project-specific risk identification process: During the concept development phase of the Johan Sverdrup field, an

assessment related to physical climate risks was made. The focus was on what airgap between the sea level and the underside of the cellar deck steel girders would be needed, to cater for potential extreme wave-heights and expected sea level rise throughout the platforms planned life-time of around 50 years. Such assessments are based on metocean data derived from meteorological data, which are mainly based on historical observations. Due to an uncertainty in the maximum crest height for the 10.000 years wave and the uncertainties related to global warming and sea level rise, a decision was made to add around three meters to the air gap on all five jacket platforms compared to what normally would have been included. The Johan Sverdrup field came on stream in 2019.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	The political debate on and processes for reviewing current regulation potentially resulting in regulatory changes, are followed closely by relevant local Equinor offices, government and regulatory affairs staff and sustainability staff on corporate and business area level. Examples of relevant regulations are: - costs of GHG emissions (i.e. Norwegian CO2 taxes, EU ETS, UK ETS and Canadian carbon tax) - requirements on GHG emission monitoring and reporting in Norway, EU, the US and Brazil - biofuels requirements for transportation fuels in Norway and the EU As the production and processing of oil and gas requires energy, and as this energy is mainly provided by gas-fuelled power generators emitting CO2, developments in current regulations are important for our climate-related risk assessments as it may impact costs on our GHG emissions and financial robustness of our assets. Information about climate-related regulations is used to inform Equinor's internal carbon price assumptions used in all investment analysis and the stress testing of our portfolio. Risk example: Currently Equinor is bearing costs on our share of Equinor- and partner-operated CO2 emissions in Norway, EU, UK and Nigeria (emission trading schemes and/or CO2 tax). The largest part of our CO2 emissions on which there is a CO2 price, is in Norway. 11.9 million tonnes (of total 13.6) are from our on- and offshore operations in Norway (scope 1 and 2 (market based) GHG emissions). Therefore, changes in EU ETS prices and policies that influence CO2 emission taxation levels are important to Equinor. We make assumptions on

		future CO2 prices and include such costs in business cases and financial projections. We also stress test our portfolio against higher CO2 price cases.
Emerging regulation	Relevant, always included	Emerging policies and regulations are followed closely by relevant offices, for example in our offices in Oslo, Brussels, London, Berlin and Washington, government and regulatory affairs staff and sustainability staff at corporate level and in our business areas. Examples of policies and regulations are: - The Norwegian governments white paper “Climate plan for 2021-2030” which lays out proposed policy measures on emissions for the non-ETS sector and an increase in CO2 price towards 2000 NOK/tonne in 2030, including the price on EU ETS allowances. - The EU 2030 Climate Target Plan and review of related directives - The EU Taxonomy for sustainable activities - The European Green Deal which is EU's long-term strategy to reach climate neutrality by 2050 - Potential regulation in the US due to the US re-entering of the Paris Agreement - The UK Climate Change Act - The Canadian Greenhouse Gas Pollution Pricing Act - Increased ambitions as a consequence of COP26 Another example is monitoring of potential introduction of GHG emission taxes or trading systems in other countries where we operate. Emerging regulation is important for our climate-related risk assessments as it may impact the costs of our GHG emissions, other operations costs, investment needs and/or market conditions. Information about emerging climate-related regulation is used to inform Equinor's internal carbon price assumptions used in investment analysis. We apply a USD 56 per tonne CO_2 price to all assets and projects, except for projects in countries where the actual cost of carbon is higher, such as in Norway. This carbon price is included in all investment decisions and is part of our breakeven calculations. Emerging regulation may also lead to direct support mechanism related upsides (e.g. for carbon capture and storage). Risk example: The Norwegian government has in the white paper “Climate plan for 2021-2030” announced that a tax on methane emissions from onshore plants in the petroleum industry will be considered.

Technology	Relevant, always included	Because of Equinor's ambition to become a net-zero company by 2050, many entities in the company address technology related risks (upside/downside), for example related to CCUS, hydrogen, battery technology, renewable energy, low CO2 intensity solutions, improvements in methane emissions and application of renewables in oil and gas production. Example: Equinor is working with technology partners to develop new CO2 reduction solutions from our own future operations. One option is to use compact offshore CO2 capture & storage (CCS). CO2 emissions can be reduced with 60-80% with this technology. CO2 capture units that are modularized and compact may be the solution for remote installations and floating production facilities, especially if the CO2 can be injected locally. The economics improve if the CO2 is dissolved in water injected into wells. Equinor has called this concept C3WI™, or Compact CO2 Capture and Carbonated Water Injection and is working with engineering partners such as Aker Carbon Capture to develop offshore modules. Further process intensification holds the promise of reducing the size and weight significantly but is less mature. For example, Baker Hughes 3C is developing and commercializing rotating absorption and desorption. This is an example of an opportunity arising through development of new technologies, but it also represents a risk if not successfully developed and implemented as lack of such solutions could potentially put future field developments at risk.
Legal	Relevant, always included	Climate litigation cases have nearly doubled over the last three years. Common climate litigation charges include violations of human rights, including rights to life, health, food and water. The number of cases related to disclosure and corporate messaging that contains false or misleading information about climate change impacts have also increased. Ongoing and emerging climate-related litigation is monitored, and potential effects on policy-making assessed. Our main focus is on climate litigation against oil and gas companies and climate litigation against governments that may affect energy companies in jurisdictions where we operate. Examples include the California case against fossil fuel companies in the US, the case against Shell in the Netherlands and the recent climate case against the Netherlands, Norway and Germany. Risk example: Outcomes of lawsuits may impact future climate-related legislation and could influence future concession activities and access opportunities for the oil and gas industry to prospective oil and gas

		resources in countries where we operate and/or lead to intensification of climate change litigation worldwide. For example, the German Federal Constitutional Court ruled in April that Germany violates the human rights of young plaintiffs by failing to specify emission cuts after 2030. As in the Urgenda case in the Netherlands, the German court ruled that the right to life and physical integrity obliges the state to cut emissions to avert dangerous climate change.
Market	Relevant, always included	Potential future changes in demand for our products (oil, gas and renewable energy in key markets) are analysed in our "Energy Perspectives" which is published annually. This publication for 2020 contains market-related analyses and discussions of global energy demand, oil, gas and electricity markets, the future of transport and global GHG emissions. Risk example: The direct effects of climate-related risks are primarily through changes in the demand for our oil, natural gas and electricity production. The impact could be on both volume and price. As shown in the International Energy Agency's (IEA) World Energy Outlook 2020, the range of possible outcomes for future demand of oil, natural gas and electricity is large. In IEA's Stated Policies scenario, the oil and natural gas demand in 2040 is approximately at the current level while in the Sustainable Development scenario, which is in line with the goals of the Paris Agreement, demand could be reduced by 30% in 2040. The latter scenario and a corresponding price path are main elements when assessing economic impacts of climate-related risks. Since 2016 we have been testing the resilience of our portfolio against the IEA's scenarios. Such price sensitivities of the project portfolio are illustrated in the "portfolio stress test" as described in pages 17 in Equinor's Sustainability Report 2020. Increased demand for and improved cost-competitiveness of renewable energy, and innovation and technology changes supporting the further development and use of renewable energy and low-carbon technologies, represent both threats and opportunities for Equinor. The competitiveness of the choices Equinor makes regarding what renewable business opportunities are pursued and invested in is subject to risk and uncertainty.
Reputation	Relevant, always included	Issues related to climate change and energy transition are always part of our assessments of reputational impacts. The increasing engagement of civil society in the climate change debate, including demonstrations against the oil and gas sector by activist groups, is monitored closely and factored into the impact assessments on the Company's "license to operate". Risk example: Strongly communicated opposition against the oil and

		gas sector may lead to difficulties in retaining and attracting employees, changes in financial institutions views on our company, changes in consumer preferences and future policy development.
Acute physical	Relevant, sometimes included	Changes in physical climate parameters could impact Equinor's operations, for example through limitations in water availability, rising sea levels, changes in sea currents and increasing frequency of extreme weather events. Equinor's facilities are designed to withstand extreme weather events, and there is uncertainty regarding the magnitude of impact and time horizon for the occurrence of physical impacts of climate change. This leads to uncertainty regarding the potential impact on Equinor. As most of Equinor's physical assets are located offshore, the most relevant potential physical climate impact is expected to be rising sea level. Although it cannot be stated that the incident was caused by climate change, the damages to our oil terminal at Bahamas caused by the hurricane Dorian in September 2019, is an example of what could be caused by extreme weather events. Example: Acute physical risks are assessed by inclusion of metocean data in our design-analyses and risk-analyses.
Chronic physical	Relevant, always included	Changes in physical climate parameters could impact Equinor's operations, for example through limitations in water availability, rising sea level, changes in sea currents and increasing frequency of extreme weather events. As most of Equinor's physical assets are located offshore, the most relevant potential chronic physical climate impact is expected to be rising sea level (ref. the projections in the IPCC's "Special Report on the Ocean and Cryosphere in a Changing Climate" indicating a mean sea level rise in 2100 of 0.43m under RCP2.6 and 0.84m under RCP8.5). Example: During the concept development phase of the Johan Sverdrup field, an assessment related to physical climate risks was made. The focus was on what airgap between the sea level and the underside of the cellar deck steel girders would be needed, to cater for potential extreme wave-heights and expected sea level rise throughout the platforms planned lifetime. Due to an uncertainty in the maximum crest height for the so-called 10.000 year wave and the uncertainties related to global warming and sea level rise, a decision was made to add around three meters to the air gap on all five jacket platforms compared to what normally had been included in previous projects.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation

Carbon pricing mechanisms

Primary potential financial impact

Increased direct costs

Company-specific description

Risk of increasing cost on carbon emissions

Our Equinor- and partner-operated production in Norway (constituting around 2/3 of Equinor's total entitlement production) is already subject to Norwegian CO2 taxation and is part of the EU ETS. Furthermore, Equinor's oil and gas production, processing and refining (where relevant) in Denmark, UK, Germany and Nigeria is also subject to CO2 costs for Equinor on an equity basis (emission trading schemes or CO2 tax).

There is a possibility that CO2 pricing will be implemented in more countries where we have or plan to have oil and gas production. The IEA has in their Sustainable Development Scenario (SDS) assumed implementation of CO2 pricing from 2025 following two selected price paths dependent on a country categorisation (advanced economies, selected developing economies). The SDS assumes no carbon price for most developing countries. The relevant assets for Equinor that not yet have a carbon pricing system in place in the "advanced economies" category are in the US and Canada, while our relevant assets in the "selected developing economies" category are in Brazil and Russia. Although likelihood, timing and level of a possible CO2 pricing in these countries are uncertain, we have used the assumptions in the IEA SDS scenario for simulating this risk.

CO2 pricing in more countries than today would imply higher production costs and

reduced cash flow and profitability of our assets in such countries.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

800,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

As described above, we already pay CO2 fees in Norway, Denmark, the UK, Germany and Nigeria. We therefore assume the following for the calculation of financial impact:
- Potential effects on NPV from changes to carbon pricing in countries with current regulations on carbon pricing, are disregarded.
- We will start paying a CO2 fee from 2025 for Equinor's assets in countries defined in the SDS (i.e. our assets in US, Canada, Brazil and Russia). The CO2 price increases until 2040, and we assume flat prices after 2040 in real terms.
- We assume no carbon pricing system in the rest of the countries where Equinor has operations (Angola, Azerbaijan, Algeria etc), as this is in line with SDS assumptions.

With these assumptions, this represents a reduced net present value of our portfolio 800 million USD (net present value of future cash flows until end of the assets' economic lifetime).

However, it is important to underline that in our current expected portfolio, we assume a flat carbon price of 56 USD/tonne CO2 starting from 2022, for all assets in all countries in the world where Equinor has operations. This might not be an entirely realistic scenario, but this extra cost serves as a placeholder for possible future CO2 pricing systems, making sure our assets are financially robust in such a scenario.

This, and other forward-looking statements in this report, reflects current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future and are beyond Equinor's control and are difficult to predict, including societal shifts in

consumer demand and technological advancements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that future results will meet these expectations. You should therefore not place undue reliance on these forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements for many reasons. Equinor does not assume any responsibility for the accuracy and completeness of any forward-looking statements.

Furthermore, this first-order sensitivity analysis does not consider how the portfolio and performance would be adapted to changes in a scenario with increased CO2 costs. In such a situation, proactive/reactive adaptations to tax regimes could be anticipated.

Cost of response to risk

10,000

Description of response and explanation of cost calculation

Our management method includes the use of an internal carbon price and evaluation of carbon intensity on both a project and portfolio level in our investment and divestment decisions, the use of energy scenarios to inform our strategy and planning, stress testing and monitoring of climate policy and regulatory outlook in relevant countries. For all projects outside of Norway, we apply a minimum carbon price of USD 56 per tonne CO2 in all investment analysis, to ensure that the effect of a potential higher future carbon cost is taken into account in our investment decisions, and to make our project portfolio robust toward such potential increases. The cost of the internal carbon price is higher than in IEAs Sustainable Development Scenario, as it applies earlier and to all countries.

Equinor performs an annual sensitivity analysis ("stress test") of its portfolio against the price assumptions in the International Energy Agency's (IEA) energy scenarios. In addition, we perform price sensitivities when making investment decisions.

The cost of management is here illustrated by the cost in terms of manhours for performing such analyses in investment decisions.
- Assumed price: 0,2 mill USD per person/year in salary, or 111 USD/hour given 1800 work hours per year
- Assumed time: 3 hours per project and assuming 30 projects per year.
- Assumed cost: 111 USD/hour x 3 hours x 30 projects = 10.000 USD per year

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Current regulation

Mandates on and regulation of existing products and services

Primary potential financial impact

Increased capital expenditures

Company-specific description

Risk of increasing capital expenditures due to emission reduction measures
The Norwegian government has established a goal to reduce greenhouse gas emissions in Norway with 50% to 55% in 2030 compared to 1990 levels. In alignment with the national goal for Norway, Equinor has launched new climate ambitions to reduce the absolute greenhouse gas emissions from its operated offshore fields and onshore plants in Norway by 40% by 2030, 70% by 2040 and to near zero by 2050. By 2030 this implies annual cuts of more than 5 million tonnes, corresponding to around 10% of Norway's total CO2 emissions. (As for the EU ETS targets, 2005 is used as a baseline for Equinor' emissions reduction ambitions). The 2030 ambition will require investments of around NOK 50 billion for Equinor and its partners.

A 40% reduction by 2030 is planned to be realised through large scale industrial measures, including energy efficiency, digitalisation and the launch of several electrification projects at key fields and plants. An electrification project of this kind is the partial electrification of the Sleipner field. The project has been sanctioned by Equinor and the partner companies Vår Energi, LOTOS and KUFPEC and approved by the Norwegian government. Another electrification project consists of a partial electrification of the Troll B platform and a full electrification of Troll C. This project has been approved by Equinor and the partner companies Petoro, Shell, Total and ConocoPhillips, and a plan for development and operation has been submitted to the authorities. These two projects have the potential to cut annual CO2 emissions by around 0.15 and 0.5 million tonnes CO2 respectively.

Other potential electrification projects being assessed are for the offshore Oseberg Field and the onshore Hammerfest LNG plant.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

57,000,000

Potential financial impact figure – maximum (currency)

306,000,000

Explanation of financial impact figure

The minimum and maximum potential financial impact numbers represent a likely range of Equinor's share of CAPEX for an additional future electrification project. The indicated minimum and maximum figures are equal to Equinor's share of CAPEX for two electrification projects that have passed investment decisions over the last year, i.e. for the electrification of the Sleipner field and Troll West, respectively.

Cost of response to risk

12,000,000

Description of response and explanation of cost calculation

A 40% reduction of Equinor's CO2 emissions in Norway by 2030 will be realised through large scale industrial measures, including energy efficiency, digitalisation and the launch of several electrification projects at key fields and plants. In addition to the electrification projects on Sleipner and Troll West (i.e. Troll B and Troll B platforms), which both have been approved in the licence partnerships, other electrification projects are being considered, eg. for the Oseberg field and the onshore Hammerfest LNG plant.
The 2030 ambition will require investments of around NOK 50 billion for Equinor and its partners, counting from start of 2020. Subject to positive investment decisions in the licences, these investments will have neutral to positive net present value for the company, in addition to strengthening future competitiveness.

Further reduction ambitions towards 70% in 2040 and close to zero in 2050 will entail additional measures, further electrification projects, consolidation of infrastructure as well as opportunities to develop new technologies and value chains.

Projects for electrification of fields and plants follow a phased approach consisting of feasibility, concept select, definition and execution phases with decision gates at the end of each phase. By carrying out these early phase assessments, we aim to identify the best business cases for such emission reduction initiatives and pro-actively choose measures rather than e.g. being instructed.

The reported cost of response to risk of 12 million USD represents the high end of the range of Equinor's share of project development costs up to project sanction for electrification projects taken to an investment decision so far. Project development costs up to project sanction covers activities related to concept selection and design, FEED (Front End Engineering Design) studies, project execution planning including project execution strategy and project execution schedule, preparing and submitting necessary applications to the authorities as well as development and QC of the investment

decision documentation. Such pre-sanction costs represent sunk costs at the point in time when the full investment decision is taken.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Market

Changing customer behavior

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Company-specific description

Risk related to reducing demand for oil and gas

There is continuing uncertainty over demand for oil and gas after 2030, due to factors such as technology development, climate policies, changing consumer behaviour and demographic changes. Equinor uses scenario analysis to outline different possible energy futures and some of these imply lower oil and natural gas prices. If they decrease, the oil and gas revenues will also decrease, and potentially reduce the economic lifetime of some assets.

Furthermore, technology development and increased cost-competitiveness of renewable energy and low-carbon technologies represent an upside for Equinor. As an example, the development of battery technologies could allow more intermittent renewables to be used in the power sector. This could impact Equinor's gas sales, particularly if subsidies of renewable energy in Europe were to increase and/or costs of renewable energy were to significantly decrease. On the other hand, Equinor’s renewable energy business could be impacted if such subsidies were reduced or withdrawn. As such, there is significant uncertainty regarding the long-term implications to costs and opportunities for Equinor in the transition to a lower-carbon economy.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

18,000,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Equinor has analysed the sensitivity with changing the oil and gas prices and keeping other parameters constant, of its project portfolio (equity production of producing assets and development projects, exploration excluded) against the assumptions regarding commodity and carbon prices in the energy scenarios in IEA's "World Economic Outlook 2020". The analysis demonstrated a positive impact of around 21% on Equinor's net present value (NPV) when replacing Equinor's price assumptions as of 1 December 2020 with the price assumptions in the IEAs Stated Policies Scenario, a neutral impact of 0% related to the Delayed Recovery Scenario, and a negative NPV impact of approximately 22% related to the Sustainable Development Scenario. The sensitivity analyses confirm that changes in oil and natural gas prices are key risks to Equinor.

If we assume that the financial impact can be illustrated by the result of the 22% from the IEAs Sustainable Development Scenario, the impact for Equinor would be USD 18 billion (22% of Equinor's market cap of approximately USD 83 billion as of May 05 2021).

This forward-looking statement reflects current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future and are beyond Equinor's control and are difficult to predict, including societal shifts in consumer demand and technological advancements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that future results will meet these expectations. You should therefore not place undue reliance on these forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements for many reasons. Equinor does not assume any responsibility for the accuracy and completeness of any forward-looking statements.

Cost of response to risk

750,000,000

Description of response and explanation of cost calculation

The risk is managed through
- integrating climate considerations in our strategy, performance management and

decision making
- applying break-even hurdle rates to ensure that our projects are robust towards lower oil and gas prices.
- maintaining a strong cost discipline
- diversifying our portfolio to be less vulnerable towards oil and gas price fluctuations, by growing in renewables and low carbon solutions such as CCS and hydrogen.
- annual scenario analyses and stress-testing as published in “Equinor’s Energy Perspectives” and our Sustainability Report
- significant growth in renewable energy
- R&D efforts. Equinor’s ambition is to reach a 40% share of R&D expenditure committed to energy efficiency and low carbon projects by 2025.

Cost of response to risk: The number provided (USD 750 million, which is the middle point in the annual CAPEX range for 2020-2021 described below) represents the average annual gross CAPEX expected for investments in the renewables area in 2020 and 2021. As presented at our Capital Markets Update in February 2020, the annual CAPEX for renewables is expected to be USD 0.5-1 billion in 2020-2021 and USD 2-3 billion in 2022-2023.

Case example relating to the management action "diversifying our portfolio to be less vulnerable towards oil and gas price fluctuations, by growing in renewables and low carbon solutions such as CCS and hydrogen": In 2020, renewable projects counted for 60% of all projects that Equinor sanctioned, of which Dogger Bank A and B contributed the most.
In addition, our renewable energy production (equity basis) has quadrupled over the last five years, reaching nearly 1.7 TWh in 2020. The increase in capex and production is in line with the strategic direction of growing in renewables.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased production capacity

Company-specific description

Opportunities related to further development of our renewables business.
Driven by the energy transition and an increasing demand for electricity from renewable energy sources, Equinor continues to build its renewable business. We primarily focus on offshore wind, both bottom-fixed and floating, but we also explore opportunities within onshore renewables. Renewables and low carbon solutions projects accounted for 4% of our gross capex in 2020. However, the renewable share of all projects sanctioned and investments committed in 2020 was 60%. Equinor's ambition is to become a global offshore wind major and an industry leader in floating offshore wind, drawing on our extensive offshore experience to drive the industry forward. In addition, Equinor explores opportunities within onshore renewables. Towards 2030, our ambition is to increase installed renewables capacity to 12 to 16 GW (net equity capacity to Equinor).

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

6,000,000,000

Potential financial impact figure – maximum (currency)

15,000,000,000

Explanation of financial impact figure

Several external bank reports estimate the enterprise value of Equinor’s renewable business to USD 6-15 billion. Three examples are 1) Skandinaviska Enskilda Banken

(Dec 2020, USD 6.3 billion); 2) Credit Suisse (Jan 2021, USD 11.0 billion); 3) Bernstein Bank (June 2021, USD 14.8 billion).

Cost to realize opportunity

23,000,000,000

Strategy to realize opportunity and explanation of cost calculation

Offshore wind is an important enabler in the world's energy transition, and we will use our offshore experience and capabilities to develop the industry further.

In 2020, Equinor's ambition to build material offshore wind clusters has progressed and been strengthened through the following milestones:
US:
- Strategic partnership with BP for joint pursuit of future opportunities in the US for bottom-fixed and floating offshore wind, leveraging relevant expertise to jointly grow scale.
- Capturing significant value from divesting half of our share of offshore wind projects Empire Wind and Beacon Wind
UK:
- Investment decision and financial close on Dogger Bank A and B – the world's largest offshore wind project, leading the way in terms of technology and scale.
- Financial close announced and farm down of a 10 percent equity share to ENI
- Signed agreement for lease with the Crown Estate for two existing offshore wind farm extensions to the existing offshore wind farms Sheringham Shoal and Dudgeon
Poland:
- Equinor signed Letter of Intent with Polish government regarding cooperation to develop offshore wind energy in Poland.
- Maturing three offshore wind projects, Bałtyk I, II and III.
Japan:
- Partnered with Jera and J-Power and entered a joint bid agreement prior to Japan's upcoming Round 1 offshore wind auction
South Korea:
Further maturation of offshore wind opportunities in South Korea: Firefly and Donghae.

Equinor's ambition is to have an installed renewables capacity in 2030 of 12-16 GW (offshore wind and onshore renewables, net equity capacity to Equinor).

Equinor expects gross investments of USD 23 billion in renewables in the period 2021-2026. The share of Equinor's gross CAPEX to renewables and low carbon solutions is expected to be more than 50% in 2030.
A case study of the above examples is the Dogger Bank project in the UK. The project consists of three windfarms of 1200 MW and each will require investments of approx. USD 3 billion (100%). Equinor owns 40% of Dogger Bank A and B and 50% of Dogger Bank C and will be the operator in the operations phase for all wind farms. Together, they can cover approximately 5% of the UK's estimated electricity generation.

The cost number provided (USD 23 billion) represents Equinor expected gross investments in renewables in the period 2021-2026.

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development of new products or services through R&D and innovation

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

CCS and hydrogen (H2) are important parts of our strategy to reach net zero by 2050 and to be a leading company in the energy transition. Building on our 25 yr experience with CCS, CCS will decarbonise our operations, be a stand-alone new revenue stream and enable blue H2. Blue H2 provides an outlet for natural gas and will play a transitional role for green H2. To kick-start H2 markets and capture opportunities, we need to demonstrate high-impact projects. Our strategy is to target large industry clusters as anchor customers in countries with favourable regulatory framework, preferably where we have access to infrastructure, offering low carbon/clean H2 and/or CCS as a service. Equinor is participating in several significant hydrogen projects.

One is Europe's biggest H2 project, NortH2, aiming to produce green H2 using renewable electricity from offshore wind off the coast of Netherlands of about 4 gigawatts (GW) by 2030, and 10+ GW by 2040, kickstarting the H2 economy in Northwest Europe.

NortH2 complements already existing renewable and low-carbon, world-class projects like Dogger Bank (offshore wind), Northern Lights (CCS) and the Zero Carbon Humber initiative, aiming to decarbonise the UK's largest industrial cluster.

The Humber initiative includes blue H2 and CCS. The anchor project is Equinor's H2H Saltend, a 600 MW autothermal gas reforming plant. This is intended to 1) supply H2 to Triton power station, replacing 30 vol% of the natural gas fuel, 2) supply H2 to the Saltend Chemical Park to decarbonise industry and 3) potentially be used to produce low carbon fuels for export. H2H Saltend is planned to be in operation from 2026. Later phases would see expansion of H2 production to supply Triton and Keadby Hydrogen, a

new power plant to be developed with SSE, with 100% H2 fuel.
The CO2 captured from emitters in the Humber cluster will be piped offshore and stored in the Endurance reservoir, in the Northern Endurance Partnership (NEP). This CCS system would serve both the Humber and Teesside industrial clusters. Equinor has a one-third stake in the Endurance storage license. Pipeline networks would be installed in the cluster to deliver H2 to users and collect CO2 from emitters.

Both Zero Carbon Humber and NEP were recently awarded funding from the UK Research and Innovation Industrial Decarbonisation Programme. Equinor is also a partner in the Net Zero Teesside, another cluster decarbonisation project awarded funding by UKRI.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

210,000,000

Potential financial impact figure – maximum (currency)

420,000,000

Explanation of financial impact figure

The range given is the potential hydrogen (H2) gross revenue value per year for the 600 MW anchor project at Saltend. 600 MW is equivalent to 130,000 tonnes of H2 per year. Based on an assumption of a H2 production cost range of ca.1.6-3.2 USD/kg as given in the IEA Future of Hydrogen report (2019) for production from natural gas with CCS, the potential financial impact figures can be calculated to USD 210 million and USD 420 million for the minimum and maximum cases, respectively.

Cost to realize opportunity

100,000,000

Strategy to realize opportunity and explanation of cost calculation

Based on the strategy to kick-start H2 markets and seize opportunities through demonstrating high-impact projects and targeting large industry clusters in geographies with favourable regulatory framework, Equinor will, together with partners, leading technology suppliers and engineering companies, continue to mature the project pipeline in the Humber area and be an active partner in the NEP. Close dialogue with

the UK authorities and a regulatory and commercial framework in place will be essential for success. Also critical for the timeline is the ongoing Department for Business, Energy and Industrial Strategy's Cluster Sequencing competition.

Some elements of the decarbonisation program, like 100% H2 feed to large-scale gas turbines in power plants, would be first-of-a-kind and through collaboration with partners and leading technology suppliers, Equinor will de-risk the implementation of these technologies. Equinor has the full time equivalent of about 25 employees working on the anchor project alone and will further ramp up manning in the next phase. The cost to realise the opportunity presented above (USD 100 million) is for the project until final investment decision and does not include the CAPEX for the project. To comply with relevant anti-trust/competition law, these CAPEX numbers are currently confidential.

Comment

Identifier

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Opportunities related to CCS
Equinor is working to build a European value chain for carbon capture and storage (CCS). Through our activities within CCS, we are building capabilities and a competitive position for future business opportunities, also influencing positively Equinor's attractiveness as a business partner. This would imply a new revenue stream related to disposal of CO2 from customers (e.g. from waste incineration, cement production) and would also be basis for solutions for decarbonised hydrogen as an energy carrier which would also be a flexible solution to backup intermittent renewables in Europe.

A relevant example is the "Northern Lights" project, a Joint Venture between Equinor, Shell and Total which includes transport and permanent storage of CO_2 in a safe geological reservoir in the North Sea. Northern Lights is the "Transport & Storage" part of the Norwegian Government's "Full-scale value chain in Norway" project, called Longship. Longship is one of the first industrial CCS projects to develop an open access infrastructure with the intent and the capacity to store significant volumes of CO2 from

across the European continent. The project is considered to be a necessary first step towards achieving relevant scale. In May 2020, the Northern Lights partners made their positive investment decisions. This was followed by the Norwegian government taking final investment decision on Longship in December 2020. Longship will be in operation 2024 with the capacity to inject 1,5 Mtpa (phase 1). Pre-investments on pipe (from onshore hub to storage site offshore) make rapid scale-up to 5 Mtpa (phase 2) realistic.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

90,000,000

Potential financial impact figure – maximum (currency)

600,000,000

Explanation of financial impact figure

The minimum impact figure presumes realisation of phase 1 (1,5 Mtpa) assuming a carbon price on the EU Emissions Trading system of €50/ton
The maximum impact figure presumes realisation of phase 2 (5 Mtpa) assuming a carbon pricec on the EU Emissions Trading system of €100/ton

Cost to realize opportunity

65,000,000

Strategy to realize opportunity and explanation of cost calculation

Equinor has long been a pioneer in CCS, and we are currently operating two large carbon capture and storage projects (Sleipner and Snøhvit fields in Norway). This has demonstrated the technical viability of CCS. Additionally, Equinor is operating 'Technology Centre Mongstad' the world's largest facility for testing and improving CO2 capture. In 2016, Equinor participated in a Norwegian government-led study that confirmed the feasibility of offshore carbon storage on the Norwegian continental shelf. Equinor was assigned a contract with the governmental owned company Gassnova SF to carry out a concept and front-end engineering and design (FEED) study for CO2 transport and storage for this purpose in 2017, and shortly after Equinor entered into a partnership with Shell and Total to mature this opportunity jointly that became Northern

Lights.

The cost to realize opportunity is equivalent to the Equinor share of estimated CAPEX and 10 first years of OPEX for Northern Lights. The estimates are based on FEED studies for CO2 transport and storage, quality assured according to mandatory quality assurance schemes in Norway for public supported investment projects. Longship (and Northern Lights) is perceived the beginning of large-scale implementation of CCS and Equinor has a broad portfolio of R&D projects with the objective of reducing costs and risks for future CCS-projects

Comment

Total CAPEX (and OPEX for ten years) for Longship is ~25 billion NOK (P50) where about 10 billion NOK relates to the Northern Lights part or the value chain. The Norwegian state expects to cover approximately two-thirds of the project's cost.

Identifier

Opp4

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of lower-emission sources of energy

Primary potential financial impact

Increased revenues through access to new and emerging markets

Company-specific description

Opportunities related to use of decarbonised energy carriers in maritime transport. Equinor sees an opportunity for reducing CO2 emissions in its own maritime activities and at the same time create and develop a market for decarbonised maritime fuels. We have established an internal project to implement our Maritime Climate Ambitions across the company utilizing our position as both buyer and producer of marine fuels to initiate and establish market and production for decarbonised fuels.

On the technology side we believe substantial efforts are required to develop and mature different elements of the value chain for promising energy carriers and we are committed to push the development for required technologies. Projects we are involved in cover development of fuel cell and engine technology demonstration for bio, ammonia, hydrogen and LPG as marine fuels.

Some of these marine project examples are partly founded by EU and the Norwegian government (ENOVA), and highlights the focus on development of marine GHG

reduction technology in Norway and Europe. UN's International Maritime Organisation's strategy to halve emissions from international maritime operations by 2050 is already challenged by the US administration requiring a zero target for shipping already in 2050. EU is aiming to include shipping in the ETS scheme and UK have included shipping emissions in its Sixth carbon budget. The UK Climate Change Committee sixth carbon budget report estimates that shipping sector in UK will require more than 2 million tonnes of hydrogen equivalents in decarbonised energy in 2050 (13 million tonnes of ammonia equivalents). Market will start in 2025 in small scale but ramp up considerably in the 2030's.

Ammonia/hydrogen produced from natural gas with CCS or by electrolysis of water using renewable power will offer a CO2 emission free fuel for maritime transport and Equinor sees this market as an opportunity. Equinor have project initiatives in UK (Hydrogen to Humber), Norway (Aurora Energy and others) for the initial production of clean hydrogen which can be further converted to the energy carriers requested by the shipping market.

Time horizon

Long-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

130,000,000

Potential financial impact figure – maximum (currency)

11,000,000,000

Explanation of financial impact figure

The market potential for Equinor for production and sale of CO2 free ammonia is not yet known. However, a broad range estimate for potential financial impact can be made for illustrative purposes by applying estimates from a recent study by BloombergNEF ("Hydrogen: The Economics of Powering Ships", March 2020). In their "Oil endures" scenario an annual ammonia demand of 35 million tonnes/year is estimated for a case where 10% of all bunker fuels are green ammonia in 2050. In the same scenario 205 million tonnes/year of ammonia would be required in 2050 to reach net zero by 2070. The study also provides a range of ammonia prices of USD 381-558 per tonne ammonia. If an Equinor share of supply to such ammonia market for maritime fuel is

assumed to be within a range from 1% to 10%, the following minimum and maximum figures for potential financial impact can be made:

1) a minimum case of 1% market share of a global market of 35 million tonnes per year at a price of USD 381 per tonne, i.e. USD 130 million per year
2) a maximum case of 10% share of global market of 205 million tonnes per year at a price of USD 558 per tonne, i.e. USD 11 billion per year

Cost to realize opportunity

34,000,000

Strategy to realize opportunity and explanation of cost calculation

Equinor have a full value chain approach to realize the opportunity. We work with technology development for production, conversion, distribution, transport and marine application for zero carbon fuels. Currently we have defined 3 main pathways for marine decarbonisation; Biofuels, LPG to ammonia and clean hydrogen, but others are being evaluated.

The low carbon LPG fuel as a transition to ammonia is promising as it can be based on an already existing engine technology, distribution and infrastructure for LPG that can be converted to ammonia. Ammonia is main focus for large scale production initiatives in Norway. For ammonia the production and distribution will be based on conventional known technology while we closely follow up required engine technology development.

Further realising that use of Solid Oxide Fuel Cell (SOFC) technology on board vessels could be the most fuel flexible and energy efficient solution for shipping in the future, we have launched the ShipFC project to mature marine SOFC technology. The project is developed in partnership with NCE Maritime Cleantech and will demonstrate use of SOFC in combination with ammonia as fuel on an offshore supply vessel. Eidesvik Offshore will run the supply vessel "Viking Energy" fuelled by ammonia fuel cells from 2024. Other partners are Wärtsilä and Prototech.

For full value chain demonstration, we are pursuing FID in Q22021 on a green liquid hydrogen production project, Aurora Energy, in combination with the zero emission Topeka vessels to replace truck transport between our offshore bases in south western part in Norway. The project will cover the full value chain with production of green hydrogen and liquefaction, distribution and fuelling the Topeka ships. The production plant with a capacity of 6 tons of Liquid H2/day could also supply external costumers like hydrogen car ferries, fast ferries, cruise ships etc. The production and storage plant, a part of the LH2 value chain, is a Joint Venture with BKK and Air Liquide while the zero emission Topeka ships will be controlled and operated by Wilhelmsen Holding.

The cost to realize the opportunity is MUSD 34 based on the Equinor equity share of current budgets up to next decision gate or FID for production projects but including cost of R&D projects. Cost includes Aurora Energy project, ShipFC project (R&D), planned

studies for Norwegian production initiatives and 30 FTE working related to these initiatives. FTE is counted as MUSD 0.2.

Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization's low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	No, but we intend it to become a scheduled resolution item within the next two years	Starting in 2022, Equinor will submit its energy transition plan for an advisory vote to shareholders at its Annual General Meeting. We will update the plan every three years for an advisory vote. Progress on the plan will be reported annually.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
IEA Sustainable development scenario Other, please specify IEA Stated Policies Scenario (STEPS); IEA Delayed	Equinor strives to be at the forefront of the energy transition. "Low carbon" is one of the main strategic pillars on which the governance of the company is based, and we embed climate considerations into decision making. Scenario analysis is one of the tools we use to inform the decision-makers of business objectives and strategy. We use both scenarios developed internally and externally

Recovery Scenario (DRS)	Internally, Equinor analysts publish an independent report called Energy Perspectives. It describes three different scenarios for the world economy, international energy markets and energy-related greenhouse gas emissions. The three distinct scenarios – Rivalry, Rebalance, and Reform – look towards 2050 and examine the consequences of a slow energy transition, what happens when society prioritise economic growth over the environment, and what it would take to achieve the well below 2°C Paris Agreement target. Our scenarios are not predictions, but outlooks that show where society's collective decisions may lead. By spanning the outcome space (including oil- and natural gas price assumptions) and assess corresponding probabilities the expected value of Equinor's portfolio can be calculated. Externally, Equinor has since 2016 performed an annual test of its portfolio against International Energy Agency's scenarios to assess the long-term robustness. The use of the IEA scenarios enables standardisation of stress testing and allows for comparison between companies. The IEA scenarios change slightly from year to year. In 2020, IEA described three scenarios: Stated Policies Scenario (STEPS), Delayed Recovery Scenario (DRS), and the Sustainable Development Scenarios (SDS). The SDS has moved from being consistent with a 1.7-1.8 °C to 1.65 °C, represented by lower energy prices compared to 2019. We apply the IEA price scenarios to our portfolio, in addition to our own planning assumptions, and compare the impact on net present value (NPV). The analysis performed in 2020 indicates that Equinor's portfolio is robust in all the IEA scenarios. When replacing Equinor's own assumptions regarding oil, gas, and carbon prices with those of the IEA's Stated Policies Scenario, the NPV of Equinor's portfolio sees an increase of 21%. When we apply the price assumptions in IEA's Delayed Recovery Scenario, Equinor's NPV sees no obvious change. When replaced with IEA's "Sustainable development" price assumptions, Equinor's NPV will decrease by 22%. The WEO report does not include a 1.5°C price set. To cater for this uncertainty, we test our portfolio with SDS a,s a basis and an oil price that gradually decreases to USD 50 in 2040 (compared to USD 53 in SDS). When applying these lower prices, the NPV of the portfolio is reduced but remains positive. A few assets might have an earlier economic cut-off in the low-price scenarios, but the total cash flow remains positive. The scenario analysis confirms that we should expect a lower value generation from oil and gas in a low price environment. It also guides us to capture growth opportunities in the renewables space driven by the energy transition and an increasing demand for electricity from renewable

	energy sources. The results of the scenario analysis have directly influenced Equinor's strategy. Equinor is concentrating its strategy realisation and development around the following areas: • Optimise oil and gas portfolio to enhance value creation – strengthening competitiveness and value creation while reducing emissions. • Accelerate profitable growth in renewables energy – leveraging our leading position in offshore wind and building on our competitive advantages.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Climate change and the global energy transition create new business opportunities. The renewable market is changing and growing at an unprecedented pace, presenting opportunities for decades of growth. Equinor is leveraging our core competencies in managing complex oil and gas projects to capture growth opportunities in the renewable market. We are adding renewable resources to our portfolio. Our name change from Statoil to Equinor in 2018 reflected the global energy transition and our development as a broad energy company. Equinor is developing as a global offshore wind major. By 2026 Equinor expects to increase installed capacity from renewable projects to between 4 and 6 GW (Equinor share). This is around 10 times higher than today's capacity, implying an annual average growth rate of more than 30% in electricity production. Towards 2035, Equinor expects to increase installed renewable capacity further to between 12 and 16 GW. 2020 has been a transformational year for Equinor’s offshore wind portfolio. Dogger Bank will be the world’s largest offshore wind farm development with an installed capacity of 3.6GW - enough to supply 5% of UK electricity demand. Equinor was selected for largest-ever US offshore

		wind award. Empire 2 and Beacon will add 2,4 GW to the existing 816MW from Empire 1. Those 3 projects will provide renewable electricity to one of the busiest cities in the world: New York city and New York State. Equinor believes floating wind has a large potential as up to 80 % of the world's offshore wind potential will likely require floating solutions. We have a decade of operating experience from floating offshore wind in Norway and Scotland and are currently building the Hywind Tampen project which will be the first floating wind farm connected to an oil and gas installation. Our ambition is to bring floating wind towards commerciality by 2030. Equinor is also gradually growing our presence onshore in selected power markets with increasing demand for solar, wind energy, and energy storage solutions as integrated parts of the energy system. For instance, Equinor signed a Memorandum of Understanding (MoU) with Scatec and Hydro to jointly develop a 480 MW solar power plant in Brazil.
Supply chain and/or value chain	Yes	In February 2020, Equinor launched new climate ambitions and increased focus on how Equinor can help reduce emissions along the value chain. In November 2020, we further strengthened our climate roadmap with the ambition of becoming a net-zero company by 2050. The ambition includes emissions across the value chain – from initial production to final consumption. Including scope 3 emissions in the calculations should however in no way be construed as an acceptance by Equinor of responsibility for the emissions caused by such use. We aim for carbon neutral operations globally by 2030 (scope 1 and 2) with all operated emissions being subject to either a robust carbon pricing system or offset through the purchase of credits in the voluntary market. We work closely with suppliers to reduce scope 1&2 emissions from our own operations. Our suppliers play a key role by providing carbon-efficient services and equipment. We also aim to reduce the indirect scope 3 emissionsfrom our products and services. Through 2020, we created a tool and established a procedure to screen our procurement categories and map the key sources of CO_2 emissions (scope 1, 2, and 3) and have started a process to establish concrete actions to drive targeted reductions. One such

		example is to estimate the potential CO_2 emissions footprint for heavy-duty transport, steel, and cement, which are considered the most material sources of scope 3 emissions in our supply chain. To reduce maritime emissions, In 2020 we announced a reduction ambitions for the maritime services we purchase, aligned with the ambitions set out by the Norwegian government and the International Maritime Organisation (IMO): • By 2030: 50% reduction of Equinor's maritime emissions in Norway compared to 2005 • By 2050: 50% reduction of Equinor's maritime emissions globally compared to 2008 (IMO baseline) To achieve these ambitions, we focus on fuel efficiency when entering new vessel contracts; incentive schemes further encourage suppliers to ensure fuel-efficient operations. We also support the development of lower and zero-carbon fuels for shipping, such as clean ammonia-powered fuel. Equinor is also working closely with society to develop new value chains for low carbon products such as Carbon Capture and Storage (CCS) and Hydrogen – solutions that can help other industry sectors to decarbonise.
Investment in R&D	Yes	Technology and innovation are key enablers in addressing climate challenges. At Equinor, R&D investments are guided by our technology strategy. We take climate-related risks and opportunities into consideration when developing our technology strategy. Equinor's technology strategy sets the long-term direction for technology development in five key areas. "Low carbon solutions for oil & gas" and "Develop renewable energy opportunities" are two of them. Together, they support the execution of Equinor's "low carbon" strategy. In 2020, Equinor's R&D investments on low carbon technologies and energy efficiency projects was USD 81 million. The share of expenditure on low carbon technologies and energy efficiency projects accounted for over 30% of our total R&D expenditure, significantly higher than the 25% target we set for ourselves. Equinor has stepped up low carbon research and development in 2020. Key activities included:

		- assessment of potential hydrogen plant - development of ammonia as a fuel for maritime vessels - exploring sourcing and co-processing of advanced, sustainable biofuels and bio-oils in refineries - exploring new feedstocks, such as municipal and plastic waste, in the circular economy - Promoting new compact CO2 capture technology Meanwhile, we reshaped and strengthened the Equinor Ventures in 2020. The portfolio currently holds 40 direct investments, 15 of these are within renewables and low carbon technologies. We aim to step up investments in growth companies in low carbon and new energy solutions while we continue to invest in oil and gas-related technology step-ups.
Operations	Yes	Equinor embeds climate considerations into our business strategy and decision making. In early 2020, Equinor announced its plans to achieve carbon neutral global operations by 2030 and to reduce absolute greenhouse gas (GHG) emissions in Norway to near zero by 2050. At the same time, we outlined a value-driven strategy for significant growth within renewables, as well as a new net carbon intensity ambition. In November 2020, we further strengthened our climate roadmap with the ambition of becoming a net-zero energy company by 2050. The ambition includes emissions from production and the final use of energy. Our efforts start with curtailing our own emissions in our operated oil and gas production. Equinor aims to reduce the CO2 intensity of our globally operated oil and gas production to below 8 kg CO2/boe by 2025, five years earlier than previously expected. We also aim to achieve absolute GHG emission cuts (without carbon offsets) of 40% by 2030, 70% by 2040 and near zero by 2050 in Norway, where the company has the majority of its operating O&G assets and hence direct GHG emissions. The 2030 ambition is planned to be realised through large scale industrial measures, including electrification, energy efficiency and digitalisation. This is expected to require USD 5-6 billion (NOK 50 billion) of investment from Equinor and its partners. Further reduction towards 70% in 2040 and near zero in 2050 will entail additional measures, further electrification projects, consolidation of infrastructure as well

		as opportunities to develop new technologies and value chains. In 2020, we advanced the initiative to fully electrify Troll C field and partly electrify Troll B field, with a possibility for later full electrification of Troll B. Equinor and partners also made an investment decision to partly electrify the Sleipner field. In addition, we started development of the Hywind Tampen project with the potential to cover about 35% of the power needs of the Snorre and Gullfaks fields. Meanwhile, we continue to focus on eliminating routine flaring in all our operations and continue to develop and implement technologies to detect and reduce methane emissions.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital expenditures Capital allocation Acquisitions and divestments Access to capital	At Equinor, we acknowledge climate science and have embedded climate considerations into our business strategy and financial planning process. To ensure that we have a robust portfolio, we address climate-related risk in our decision-making. We follow a set of financial principles that enables us to stay resilient in the long run. Our financial framework aims to ensure that projects and assets continue to generate cash flow in low-price scenarios. When a project is sanctioned, it is assessed on multiple criteria: Break-even price: We use a break-even target at the time of investment decision for all oil and gas projects. If the project has a break-even higher than the target, it will normally not be sanctioned. In fact, we have several examples of not sanctioning projects with a break-even price higher than the target. In 2020, this break-even target was even lower for projects with a shorter time horizon, as a response to lower short-term future price expectations. CO2 intensity: All oil and gas projects are measured on scope 1 CO_2 intensity (upstream). Our focus on CO_2 intensity means that we are one of the companies with the lowest CO_2 intensities on scope 1 emissions in the industry.

		Carbon price: In 2020 we continue to require all producing assets and non-sanctioned projects in all countries to include a carbon price in their investment case, with the aim to redirect investments towards assets that have a relatively low carbon intensity. In countries where there is currently no carbon price in place, we apply a USD 56/tonne CO2 price. This is done to ensure that the asset will be resilient if a carbon price should be introduced. In countries where the current or predicted CO2 price is higher than USD 56/tonne, such as in Norway, where both a CO2 tax and the EU ETS apply, we use the expected CO2 price. We also test the sensitivity of a carbon price of USD 100/tonne and NOK 2000/tonne in 2030 to test the robustness of our assets. The results are published in our Sustainability Report 2020. The predicted CO2 price (currently USD 56/tonne) is reviewed and updated periodically to reflect the expected cost of carbon. We focus on capex flexibility to allow us to redirect investments from one category to another if strategies, markets and priorities should change. Capex flexibility allows us to prioritise our spending if new information becomes available, and therefore offers the company a high degree of flexibility at all times. Flexibility was valuable in 2020 because both the pandemic and the drop in energy prices forced us to prioritise our spending to protect the balance sheet. We have only committed to make financial investments in projects that are sanctioned. These are non-flexible. All other projects are flexible. The share of Capex flexibility is high even in the short term, with approximately 40-50% flexibility in 2021 and 80% in 2023. Climate risks and opportunities have impact on Equinor's portfolio. They have an impact on capital allocation to different type of projects and also opportunities. Our current portfolio is dominated by conventional oil and gas projects. Renewables and low carbon solutions projects accounted for 4% of our gross capex in 2020. However, of all projects sanctioned and investments committed in 2020, the share of renewable projects was 60%. We are on track to deliver our ambition of growing in renewables from 0.5 GW in equity capacity in 2019 to 4-6 GW in 2026. This is around 10 times higher than today's capacity, implying an annual average growth rate of more than 30%. Towards 2035, Equinor expects to increase installed renewables capacity further to 12 to 16 GW, dependent on the availability of attractive project opportunities.

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Both absolute and intensity targets

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2019

Target coverage

Country/region

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based)

Base year

2005

Covered emissions in base year (metric tons CO2e)

13,078,000

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

91.9

Target year

2030

Targeted reduction from base year (%)

40

Covered emissions in target year (metric tons CO2e) [auto-calculated]

7,846,800

Covered emissions in reporting year (metric tons CO2e)

11,908,304

% of target achieved [auto-calculated]

22.3599938829

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain (including target coverage)

Absolute GHG reductions in Norway - 40% by 2030.

Equinor has launched new climate ambitions to reduce the absolute greenhouse gas emissions from its operated offshore fields and onshore plants in Norway by 40% by 2030, 70% by 2040 and to near zero by 2050. These new absolute emission targets replace the relative "CO2 emission reductions" target Equinor had previously.

By 2030 this implies annual emission reductions of more than 5 million tonnes, corresponding to around 10% of Norway's total CO2 emissions. A 40% reduction by 2030 is planned to be realised through large scale industrial measures, including energy efficiency, digitalisation and the launch of several electrification projects at key fields and plants, including the Troll and Oseberg offshore fields and the Hammerfest LNG plant. The 2030 ambition is expected to require investments of USD 5-6 billion (NOK 50 billion) for Equinor and its partners.

Target reference number

Abs 2

Year target was set

2019

Target coverage

Country/region

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based)

Base year

2005

Covered emissions in base year (metric tons CO2e)

13,078,000

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

91.9

Target year

2040

Targeted reduction from base year (%)

70

Covered emissions in target year (metric tons CO2e) [auto-calculated]

3,923,400

Covered emissions in reporting year (metric tons CO2e)

11,908,304

% of target achieved [auto-calculated]

12.7771393616

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain (including target coverage)

Absolute GHG reductions in Norway - 70% by 2040.

Equinor has launched new climate ambitions to reduce the absolute greenhouse gas emissions from its operated offshore fields and onshore plants in Norway by 40% by 2030, 70% by 2040 and to near zero by 2050. These new absolute emission targets replace the relative "CO2 emission reductions" target Equinor had previously.

A 40% reduction by 2030 is planned to be realised through large scale industrial measures, including energy efficiency, digitalisation and the launch of several electrification projects at key fields and plants, including the Troll and Oseberg offshore fields and the Hammerfest LNG plant.

Further reduction ambitions towards 70% in 2040 and close to zero in 2050 will entail additional measures, further electrification projects, consolidation of infrastructure as well as opportunities to develop new technologies and value chains. In 2050, Equinor expects Norwegian oil and gas production to be less than half of current levels, assuming development of the defined projects ahead of us, substantial efforts to increase production from existing fields and continued exploration.

Target reference number

Abs 3

Year target was set

2012

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1

Base year

2012

Covered emissions in base year (metric tons CO2e)

169,481

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2030

Targeted reduction from base year (%)

100

Covered emissions in target year (metric tons CO2e) [auto-calculated]

0

Covered emissions in reporting year (metric tons CO2e)

299,175

% of target achieved [auto-calculated]

-76.5242121536

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain (including target coverage)

Eliminate routine flaring by 2030.

We have set a company-wide upstream flaring intensity target of 0.2% by 2020 for our operated assets. This was set in 2012 as part of our commitment to the Sustainable Energy for All Initiative. Our aim is to eliminate routine flaring in our operations by 2030 at the latest, in line with the World Bank's Zero Routine Flaring by 2030 Initiative. In Norway we do not have routine flaring in our operations. We have been working systematically to reduce flaring on the Norwegian Continental Shelf (NCS) as well and have seen a positive trend. Reductions have been achieved mostly by changing our operating procedures, such as when starting a well, and due to hardware changes, for example the semi closed flare solution implemented at Statfjord C. We are also

investigating reductions opportunities from increasing awareness by better monitoring of flare rates, tuning of separator pressure control and increasing the reliability of important rotating machinery.

We currently have flaring from the Mariner field due to gas production exceeding the need for power generation in the early production phase. After a few years, the field will use all its associated gas for energy production and flaring will be stopped. We expect Mariner to meet our commitment to the World Bank 2030 zero routine initiative.

In 2020 we still had routine flaring from our US Bakken assets due to challenges related to gas infrastructure. Production growth in this area has exceeded the midstream pipeline capacity, resulting in excess gas being sent to flare rather than to sales. During the course of 2020 we agreed the sale of our Bakken assets and we completed divestment of them in April 2021.

Target reference number

Abs 4

Year target was set

2020

Target coverage

Country/region

Scope(s) (or Scope 3 category)

Scope 3: Upstream transportation & distribution

Base year

2005

Covered emissions in base year (metric tons CO2e)

986,274

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

25

Target year

2030

Targeted reduction from base year (%)

50

Covered emissions in target year (metric tons CO2e) [auto-calculated]

493,137

Covered emissions in reporting year (metric tons CO2e)

1,015,637

% of target achieved [auto-calculated]

-5.9543291215

Target status in reporting year

New

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain (including target coverage)

By 2030: 50% reduction of Equinor's maritime emissions in Norway vs 2005.

Equinor aims to fuel the decarbonisation of the maritime sector, utilising our unique position of buying, producing and selling lower and zero carbon fuels.

On the buyer side Equinor has set an ambition in line with Norway & IMO for the maritime services we purchase to strategically drive transition to zero carbon fuels:
" By 2030: 50% reduction of Equinor's maritime emissions in Norway vs 2005.
" By 2050: 50% reduction of Equinor's maritime emissions globally vs 2008 (IMO baseline).

Applicable for emissions from maritime vessels under contract with Equinor. The scope is all maritime emissions related to scope 3 categories 4 and 9 (upstream and downstream transportation and distribution), and also scope 1 emissions for drilling rigs, floatels and Service Offshore Vessels for offshore wind activities.

Target reference number

Abs 5

Year target was set

2020

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 3 (upstream & downstream)

Base year

2008

Covered emissions in base year (metric tons CO2e)

3,941,180

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2050

Targeted reduction from base year (%)

50

Covered emissions in target year (metric tons CO2e) [auto-calculated]

1,970,590

Covered emissions in reporting year (metric tons CO2e)

4,792,997

% of target achieved [auto-calculated]

-43.2264956181

Target status in reporting year

New

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain (including target coverage)

By 2050: 50% reduction of Equinor's maritime emissions globally vs 2008 (IMO baseline).

Equinor want to fuel the decarbonisation of the maritime sector. We will do this by utilising our unique position by buying, producing and selling lower and zero carbon fuels.

On the buyer side Equinor has set an ambition in line with Norway & IMO for the maritime services we purchase and strategically drive transition to zero carbon fuels:
" By 2030: 50% reduction of Equinor's maritime emissions in Norway vs 2005.
" By 2050: 50% reduction of Equinor's maritime emissions globally vs 2008 (IMO baseline).

Applicable for emissions from maritime vessels under contract with Equinor. The scope is all maritime emissions related to scope 3 categories 4 and 9 (upstream and downstream transportation and distribution), and also scope 1 emissions for drilling rigs, floatels and Service Offshore Vessels for offshore wind activities.

Target reference number

Abs 6

Year target was set

2020

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based) +3 (downstream)

Base year

2020

Covered emissions in base year (metric tons CO2e)

265,800,000

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2050

Targeted reduction from base year (%)

100

Covered emissions in target year (metric tons CO2e) [auto-calculated]

0

Covered emissions in reporting year (metric tons CO2e)

265,800,000

% of target achieved [auto-calculated]

0

Target status in reporting year

New

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain (including target coverage)

In November 2020, we further strengthened our climate roadmap with the ambition of becoming a net-zero energy company by 2050. The ambition includes emissions from production and final use of sold products.

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number
Int 1

Year target was set
2017

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Scope 1

Intensity metric
Metric tons CO2e per barrel of oil equivalent (BOE)

Base year
2016

Intensity figure in base year (metric tons CO2e per unit of activity)
9.8

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure
67.1

Target year
2025

Targeted reduction from base year (%)
18

Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]
8.036

% change anticipated in absolute Scope 1+2 emissions
-17.3

% change anticipated in absolute Scope 3 emissions
0

Intensity figure in reporting year (metric tons CO2e per unit of activity)
8

% of target achieved [auto-calculated]
102.0408163265

Target status in reporting year
Achieved

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain (including target coverage)

Upstream CO2 intensity of 8 kg/boe within 2025.

Equinor aims to reduce the upstream CO_2 intensity of our globally operated oil and gas production to below 8 kg CO_2/barrel of oil equivalent (boe) by 2025. The current global industry average is 17 kg CO_2/boe.

In 2020, our upstream operated CO_2 intensity improved from 9.5 to 8.0 kg CO_2/boe. This positive development in our carbon intensity is largely a result of increased production levels from Johan Sverdrup, which is electrified and therefore has minimal emissions, and also increased gas export from the Troll field. In addition, Peregrino, our heavy oil field in Brazil, was shut down for most of the year, resulting in a further reduction in our overall upstream carbon intensity. We expect Peregrino to start production again in 2021. The equity-based intensity improved from 11 to 9.2 kg CO_2/boe.

Target reference number

Int 2

Year target was set

2020

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based) +3 (downstream)

Intensity metric

Other, please specify

g CO2e per MJ energy produced

Base year

2019

Intensity figure in base year (metric tons CO2e per unit of activity)

68

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2050

Targeted reduction from base year (%)

100

Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]

0

% change anticipated in absolute Scope 1+2 emissions

75

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO2e per unit of activity)

68

% of target achieved [auto-calculated]

0

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain (including target coverage)

Reduce net carbon intensity to zero by 2050.

We have set net-zero and net carbon intensity ambitions by 2050, including emissions from production and use of products. We aim to achieve this through:
• Optimising our oil and gas portfolio,
• accelerating growth in renewable energy,
• developing low carbon technologies such as hydrogen and CCS and investing in nature-based solutions.

In 2020, the scope 3 GHG emissions from use of products increased from 247 to 250 million tonnes. The net carbon intensity remained stable at 68g CO_2e/MJ. This is aligned with expectations, as the majority of our current energy production comes from oil and gas.

Equinor defines net carbon intensity as follows: GHG emissions associated with the production and use of energy produced by Equinor, including negative emissions related to carbon services and offsets, divided by the amount of energy produced by the company (gCO2e/MJ). (Scope 1 and 2 GHG emissions (100% operator basis); Scope 3

GHG emissions from use of sold products (equity production); Energy production (equity); reference year 2019.).

It is not possible to provide an exact number for "% change anticipated in absolute Scope 1+2 emissions" or "% change anticipated in absolute Scope 3 emissions", due to the many potential levers which will have a combined impact: The scale and composition of our oil and gas portfolio, operational efficiency, energy production from renewables and growth in CCUS and hydrogen solutions.

A detailed description of the net carbon intensity indicator is available at Equinor.com.

Target reference number

Int 3

Year target was set

2019

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1

Intensity metric

Other, please specify

Total methane emissions from our up- and midstream activities divided by the marketed gas, both on a 100 % operated basis.

Base year

2019

Intensity figure in base year (metric tons CO2e per unit of activity)

0.03

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2030

Targeted reduction from base year (%)

0

Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]

0.03

% change anticipated in absolute Scope 1+2 emissions

0

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year (metric tons CO2e per unit of activity)

0.03

% of target achieved [auto-calculated]

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain (including target coverage)

Keep methane emissions intensity at current low level, near zero by 2030.

Share of methane emissions from our up- and midstream activities per the marketed gas, both on a 100 % operated basis.

Assumes a base year of 2019 and a target year of 2030, as well as similar production levels and operational regions as today.

Methane is the second most important greenhouse gas contributing to human induced climate change. Equinor's methane intensity (operated) remained in 2020 very low at around 0.03%, which is significantly lower than the industry average. The OGCI 2018 Annual Report reported an industry average of 0.3%. Equinor aims to continue to pursue an intensity ambition of “near zero”. We will continue to develop and implement technologies and procedures to detect and reduce methane emissions, support industry efforts to reduce methane emissions across the oil and gas value chain, increase the quality and transparency of reported data, and support the development of sound methane policies and regulations.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Net-zero target(s)

Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number
Oth 1

Year target was set
2019

Target coverage
Business division

Target type: absolute or intensity
Absolute

Target type: category & Metric (target numerator if reporting an intensity target)
Other, please specify
Other, please specify
GW

Target denominator (intensity targets only)

Base year
2019

Figure or percentage in base year
0.5

Target year
2026

Figure or percentage in target year
5

Figure or percentage in reporting year
0.5

% of target achieved [auto-calculated]
0

Target status in reporting year
Underway

Is this target part of an emissions target?

Yes. This renewable ambition will also contribute to achieve Equinor's ambition for a lowered net carbon intensity (see target "Int2").

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

Profitable growth in renewable energy: 4-6 GW installed capacity by 2026 (Equinor equity).

By 2026 Equinor expects to increase our share of installed capacity from renewable projects to between 4 and 6GW (Equinor equity), mainly based on the current project portfolio. This is around 10 times higher than today's capacity, implying an annual average growth rate of more than 30% in electricity production. Towards 2035, Equinor expects to increase installed renewables capacity further to between 12 and 16GW (Equinor equity), depending on availability of attractive project opportunities.

Target reference number

Oth 2

Year target was set

2019

Target coverage

Business division

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Other, please specify

Other, please specify

GW

Target denominator (intensity targets only)

Base year

2019

Figure or percentage in base year

0.5

Target year

2035

Figure or percentage in target year

12

Figure or percentage in reporting year

0.5

% of target achieved [auto-calculated]

0

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes. This renewable ambition will also contribute to achieve Equinor's ambition for a lowered net carbon intensity (Int 2).

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

Develop a high value renewable business - 12-16 GW installed capacity by 2035.

By 2026 Equinor expects to increase our share of installed capacity from renewable projects to between 4 and 6GW (Equinor equity), mainly based on the current project portfolio. This is around 10 times higher than today’s capacity, implying an annual average growth rate of more than 30% in electricity production. Towards 2035, Equinor expects to increase installed renewables capacity further to between 12 and 16GW (Equinor equity), depending on availability of attractive project opportunities.

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1
Abs2
Abs3
Abs6
Int1
Int2
Int3

Target year for achieving net zero

2050

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Please explain (including target coverage)

In November 2020, we further strengthened our climate roadmap with the ambition of becoming a net-zero energy company by 2050. The ambition includes emissions from production and final use of sold products.

The following describes target coverage.
Emissions:
Scope 1, 2 and 3 greenhouse gas (GHG) emissions, net of 'negative' emissions from third party CCUS and natural sinks.
Scope 1 and 2 emissions (100% operator basis).
Scope 3 emissions (equity production) estimated based on regional refinery yields.
Energy:
Energy products originating from Equinor (equity production) - oil, natural gas, hydrogen, biofuels and electricity from renewable energy.
Energy is represented as Megajoules (MJ).
Renewables are converted to energy using a partial substitution method.
What is not included?
Energy and scope 3 emissions from non-energy products (e.g. plastics, lubricants and asphalt) are excluded as the products are not combusted.

C-OG4.2d

(C-OG4.2d) Indicate which targets reported in C4.1a/b incorporate methane emissions, or if you do not have a methane-specific emissions reduction target for your oil and gas activities, please explain why not and forecast how your methane emissions will change over the next five years.

With reference to C4.1a and C4.1b, these are the targets which incorporate methane emissions: Abs1 (Absolute GHG reductions in Norway - 40% by 2030), Abs 2 (Absolute GHG reductions in Norway - 70% by 2040), Abs 3 (Eliminate routine flaring by 2030), Abs 4 (By 2030: 50% reduction of Equinor's maritime emissions in Norway vs 2005), Abs 5 (By 2050: 50% reduction of Equinor's maritime emissions globally vs 2008 (IMO baseline)), Abs 6 (By 2050: Equinor aims to becoming a net-zero energy company (Scope 1, 2 and 3)), Int2 (Reduce net carbon intensity by 100% by 2050) and Int3 (Keep methane emissions intensity near zero by 2030).

In Abs1 and Abs2, methane emissions from our operations, together with CO2, form the basis for these reduction ambitions. By implementing methane emission reduction measures, we can reduce the overall GHG emission (in CO2e) in our operations, bringing us closer to meeting these targets. As such, all relevant methane emissions (in CO2e) are covered within the scopes of these ambitions. Similarly, because operated GHG emissions are included in our net-zero (Abs 6), net carbon intensity (Int2) ambitions, these ambitions all incentivize the reduction of methane emissions our operations. Moreover, because Abs 6 and Int2 include scope 3 emissions, these ambitions also include methane emissions associated with the use of our sold products. In the above-mentioned ambitions, the degree to which methane emissions

reductions (again in CO2e) will be implemented, compared with CO2 emission reductions is not specifically defined within the context of these ambitions. Still, it is important to remember that methane emissions, even when expressed as CO2e make up a much smaller proportion of our overall GHG emissions than CO2.

Our maritime ambitions (Abs 4 and Abs 5) also include methane emissions, so these methane emissions and methane emission reductions are also within the scope of these ambitions. As methane emissions are a by-product of incomplete combustion in flaring, activities to reduce flaring will also reduce the methane emissions associated with flaring. So while methane emissions and reductions do not directly impact Abs 3, by delivering on Abs 3, this will result in the abatement of methane emissions associated with incomplete combustion from routine flaring. And finally, our ambition to keep our methane intensity at near zero reflect our commitment to maintain our industry leading performance in terms of methane intensity, also over the coming decade.

Equinor's methane ambition is to keep its methane emissions intensity near zero by 2030. Equinor's methane intensity (operated) performance has remained at a stable, very low level of around 0.03% for the past 3 years. This methane intensity is significantly lower than the industry average. The OGCI 2018 Annual Report reported an industry average of 0.3%. Equinor therefore aims to maintain a very low methane intensity over the coming years, while continuing to develop and implement technologies and procedures to detect and reduce methane emissions, as well as support industry efforts to reduce methane emissions across the oil and gas value chain, increase the quality and transparency of reported data, and support the development of sound methane policies and regulations. Through the OGCI, Equinor supports the OGCI in reaching its collective methane emissions target of 0.25% by 2025.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	40	2,900,000
To be implemented*	10	1,300,000
Implementation commenced*	30	800,000
Implemented*	80	296,000
Not to be implemented	15	90,000

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type
Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)
28,982

Scope(s)
Scope 1

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
2,900,000

Investment required (unit currency – as specified in C0.4)
6,000,000

Payback period
1-3 years

Estimated lifetime of the initiative
6-10 years

Comment
Installation of waste heat recovery units a on main power systems (diesel) on drilling rigs offshore Norway and heat integration.

Initiative category & Initiative type
Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)
30,448

Scope(s)
Scope 1

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

2,900,000

Investment required (unit currency – as specified in C0.4)

5,000,000

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Flaring reduction measures at several installations offshore in Norway.

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

154,220

Scope(s)

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

14,514,800

Investment required (unit currency – as specified in C0.4)

30,000,000

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Energy efficiency measures at several offshore platforms, Norway, such as modification of pumps, automation, upgrade of turbine inlet filters, installation of LED lights, changed operations, installation of new gears, rebundling of turbines/compressors and reducing export pressure in pipelines.

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)
62,350

Scope(s)
Scope 1

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
1,870,500

Investment required (unit currency – as specified in C0.4)
4,000,000

Payback period
1-3 years

Estimated lifetime of the initiative
6-10 years

Comment
Energy efficiency measures at the onshore gas treatment plant Kårstø, Mongstad refinery in Norway and Kalundborg refinery in Denmark. These are measures such as reduced loading on gas turbines, modification of turbines and heat systems, upgrade of isolation and utility system of boiler, modification of hot oil systems and heaters.

Initiative category & Initiative type
Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)
20,000

Scope(s)
Scope 1

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
100,000

Investment required (unit currency – as specified in C0.4)
50,000

Payback period
1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Exporting associated gas at Bakken, US, to power project instead of flaring at site. The power project is in the area, and are producing Bitcoin

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	Drivers for emission reduction activities: Compliance with external requirements: Equinor's operations in Europe are subject to emissions allowances according to the EU Emissions Trading System (EU ETS). Equinor's Norwegian operations are subject to both the Norwegian offshore CO2 tax and EU ETS quotas. All operating fields and installations in Europe have a discharge permit and a permit for climate quota bound CO2 emissions given by national authorities. The permits include requirements i.a. on energy efficiency, energy management and use of Best Available Technology (BAT) (ref IPPC directive). Compliance with the requirements are followed up locally and are continuously being monitored by the authorities during frequent audits. In the US, the Biden administration has taken several steps to regulate and cut greenhouse gas emissions, aiming to cut US Greenhouse gas emission by 50% within 2030. Equinor generally supports more ambitious climate measures in the US, than the ones applicable under the Trump administration. One example of impact on Equinor operations could be stricter regulations on methane emissions in the USA could be revised over the next years. This could lead to increased costs for onshore shale activities. The exact impact is unknown and will depend on the nature of the regulations. Compliance with internal requirements: Requirements for use of BAT; minimum requirements for energy efficiency, non- production flaring or evaluation requirements for CO2 reduction projects are part of our corporate technical requirements/ corporate policies. Non-compliance with the internal requirement requires a formal dispensation and a mitigation plan.
Dedicated budget for energy efficiency	Equinor's internal requirements demand that annual Energy Management Plans are established for each facility/installation. This plan should contain an energy efficiency target and the list of potential initiatives to achieve the target. When approved by the

	facility/installation manager, a budget will be allocated. Plan and expenditure are closely monitored during the year.
Dedicated budget for low-carbon product R&D	Equinor's internal R&D expenditure has been approximately 300 million USD on average per year for the last three years. Equinor has a 2020 target of 25% of R&D funds to be used on low carbon and energy efficiency technologies. In 2020, such R&D costs represented 32% of the total R&D expenditure (See 2020 Sustainability report page 28). Equinor Technology Ventures supports small and medium enterprises (SMEs) with exciting new technologies in oil and energy—and in turn, these enterprises help Equinor be the world's most carbon-efficient oil and gas producer with a developing renewable business.
Employee engagement	Climate: To help employees understand the climate challenge and Equinor's response, employees have been engaged. In 2020, employees were engaged on the new climate roadmap: Climate roadmap brochure, virtual sessions with external experts, townhalls and team gatherings and the internal climate pages have been updated with infographics, videos, slides, speakers and brochures. Human rights: Since the adoption of our first Human rights policy in 2015, we have significantly improved our capabilities and integration of necessary processes and tools. In 2020, the Board of Directors approved an updated version of the policy. It addresses the most relevant human rights issues to Equinor, strengthens our expectations towards business partners and suppliers, and sets out clearer commitments regarding rights at particular risk, workers' rights as well as access to remedy. The policy is available in 11 languages on our website. An internal information campaign which promoted the renewed policy achieved almost 11.000 views, and a webinar and updated material were made available as part of this effort. Transportation: Equinor encourages cycling to work and arranges for Company buses for transportation between airport and offices to reduce use of individual taxi.
Internal price on carbon	Equinor considers the potential cost of a project's CO2 emissions in all investment decisions. We use an internal carbon price of USD 56 per tonne of CO2 (increased from UDS 50 in 2018) to all potential projects and investments after 2020. In countries where the actual carbon price is higher than USD 56 (e.g. in Norway), we use the actual price and predicted future carbon price in our investment analysis.
Internal incentives/recognition programs	Annual CEO Safety and Sustainability (SSU) Award.

Partnering with governments on technology development	The KonKraft initiative, with respect to the climate issue, is an industry led voluntary initiative in partnership with government to drive emission reductions in order to reach future anticipated regulatory requirements in Norway. The Equinor Energy Ventures fund, dedicated to invest in attractive and ambitious growth companies in low carbon and new energy solutions, has been operating since February 2016. The Equinor Ventures was reshaped and strengthened in 2020. We aim to step up investments in growth companies in low carbon and new energy solutions while we continue to invest in oil and gas related technology start-ups. The portfolio currently holds 40 direct investments, 15 of these are within renewable and low carbon technologies. The fund is also a limited partner to three financial venture capital funds. We collaborate with peers and business partners to find innovative and commercially viable ways to reduce emissions across the oil and gas value chain. We have teamed up with 12 peer companies in the Oil and Gas Climate Initiative (OGCI) to help shape the industry's climate response. To spur technology development, we are a partner in the USD +1 billion investment fund OGCI Climate Investment. We are also active in the setting and achievement of OGCI-wide targets for upstream and midstream carbon intensity targets and methane reductions targets.
Marginal abatement cost curve	We have developed Marginal Abatement Curve for evaluating our emissions reduction projects across the company, considering equity, scale and economy. These provide a method of evaluating potential emissions reductions activities by comparing the largest equity CO2 reduction measures and other relevant factors.
Partnering with governments on technology development	Carbon capture, and storage (CCS) and hydrogen investment in CCS is vital to reduce emissions from oil and gas and other sectors. Equinor has been a pioneer in CCS. We have as an operator captured and stored more than 26 million tonnes of CO2 to date, and we have since 2012 operated a technology centre (Technology Centre Mongstad) for testing and developing carbon capture technologies. The Northern Lights projects, representing the start of commercial CCS in Europe, is on track to demonstrate that CCS is a valid decarbonisation solution for important industry sectors. The project reached several milestones in 2020. An exploration well was drilled and tested, confirming that the reservoir formation is suitable for CO_2 storage, and Equinor and partners, Shell and Total subsequently made a financial investment decision. The Norwegian government launched the "Longship" project

	(which includes the Northern Lights CO_2 transport and storage) in September 2020, and funding was confirmed through the national budget in December. Equinor and partners started contract awarding and site preparation for construction. Several Memorandum of Understanding (MoU) have been signed with customers interested in CO_2 storage. In 2020 the project signed an MoU with Microsoft to develop digital technologies for Northern Lights and to explore opportunities to remove CO_2 from Microsoft's operations.
Other Decarbonisation through use of hydrogen	Combined with our strong position in natural gas, Equinor is prepared for future growth in hydrogen, which offers large-scale opportunities for zero emission energy while leveraging existing infrastructure. By removing CO_2 from natural gas, Equinor can produce emission-free hydrogen that can be used in industrial settings, such as power generation and marine fuels as well as residential ones, such as heating. Equinor is currently involved in several hydrogen pilots and projects, such as Zero Carbon Humber in the UK, where we are exploring how hydrogen can help decarbonise the largest industrial cluster in the country.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Product

Description of product/Group of products

Low Carbon Electricity (Offshore wind). Currently we focus on developing offshore wind parks (bottom fixed and floating). Our operated wind farms in the UK Sheringham Shoal, Dudgeon, and Hywind Scotland) provide renewable energy to ~650.000 households. We are also a partner in Arkona offshore windfarm in Germany, which delivers energy to ~400.000 households.

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Estimating and Reporting the Comparative Emissions Impacts of Products (WRI)

% revenue from low carbon product(s) in the reporting year

Comment

Driven by the energy transition and an increasing demand for electricity from renewable energy sources, Equinor continues to build its renewable business.

We primarily focus on offshore wind, both bottom-fixed and floating, but we also explore opportunities within onshore renewables.

We are on track to deliver profitable growth in renewable energy. Renewables and low carbon solutions projects accounted for 4% of our gross capex in 2020. However, the renewable share of all projects sanctioned, and investments committed in 2020, was 60%. Throughout 2020, Equinor's offshore wind portfolio has been strengthened through the following milestones, demonstrating a successful management approach.

Throughout 2020, Equinor's offshore wind portfolio has been strengthened through the following milestones:
• US: strategic partnership with BP for joint pursuit of future opportunities in the US for bottom-fixed and floating offshore wind, leveraging relevant expertise to jointly grow scale.
• Capturing significant value from divesting half of our share of offshore wind projects Empire Wind and Beacon Wind
• UK: Investment decision and financial close on Dogger Bank A and B – the world's largest offshore wind project, leading the way in terms of technology and scale.
• Signed agreement for lease with the Crown Estate for two existing offshore wind farm extensions to the existing offshore wind farms Sheringham Shoal and Dudgeon
• Poland: Equinor signed Letter of Intent with Polish government regarding cooperation to develop offshore wind energy in Poland. Maturing three offshore wind projects, Bałtyk I, II and III.
• Japan: Partnered with Jera and J-Power and entered a joint bid agreement prior to Japan's upcoming Round 1 offshore wind auction.
• Started development of the Hywind Tampen project in Norway. It will have a total capacity of 88 MW and is expected to cover about 35% of the annual power needs of the Snorre Gullfaks
fields. This will result in a reduction of total CO_2 emissions from the Gullfaks and Snorre fields by more than 200,000 tonnes per year.
• Entered South Korea with the ambition to further expand within floating offshore wind. We are currently conducting wind measurements for a potential 800 MW project off the coast of Ulsan.

In 2020 Equinor announced that we will start publishing revenues specific for our renewables business, starting in 2021.

Level of aggregation

Product

Description of product/Group of products

Equinor is the largest gas producer on the Norwegian continental shelf, and the second-largest gas supplier in Europe. The combined gas volumes from Equinor and SDFI (the Norwegian state's gas volumes) constitute more than 20 per cent of the gas market in Europe.

A significant amount of the gas that Equinor sells to Europe is used in the power sector, potentially replacing coal. A coal fired power plant emits more than twice as much CO2 per kWh electricity as a gas fired power plant. Natural gas therefore plays an important role in reducing power sector emissions in Europe. Natural gas could reduce CO2 emissions in Germany alone by as much as 280 million tonnes if all lignite and coal power plants were substituted with gas power plants (that would amount to more than 25% reduction in total German CO2 emissions). Assuming that the share of Equinor's gas used for power generation is around 25%, this amounts to 100 TWh. 100 TWh gas can generate 50 TWh of power with emissions of around 20 million tonnes. To generate a similar amount of power from coal, emissions would have been 45 million tonnes, giving savings of around 25 million tonnes. Natural gas also contributes to reduce emissions in other sectors. The remaining gas sold by Equinor, 300 TWh, can be assumed to be used for heating or in industry. When combusted, this gas will emit around 60 million tonnes of CO2.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Estimating and Reporting the Comparative Emissions Impacts of Products (WRI)

% revenue from low carbon product(s) in the reporting year

16

Comment

Percentage derived from Equinor's Annual report and Form 20-F: "Revenues from contracts with customers, and other revenues".

Level of aggregation

Product

Description of product/Group of products

Low Carbon Product:
Hydrogen to enable clean flexible power generation

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Estimating and Reporting the Comparative Emissions Impacts of Products (WRI)

% revenue from low carbon product(s) in the reporting year

Comment

Carbon Capture and Storage (CCS) and hydrogen are seen by many governments and organisations as necessary to deliver on the goals of the Paris Agreement. Equinor is developing such solutions to help accelerate decarbonisation for society. We promote CCS and hydrogen solutions as these technologies can remove CO_2 from sectors that cannot be easily decarbonised, such as industry, maritime transport, heating and flexible power generation. Based on experience from oil and gas value chains, we believe we are well positioned to provide low carbon solutions and establish zero-emission value chains.

However, maturing and expanding CCS and hydrogen can only be achieved through close collaboration with governments and customers in order to establish a commercial framework and to build new markets. We also need strategic partnerships with industrial players to ensure safe, reliable, and cost-effective implementation. There are technological and commercial challenges, but
Equinor believes there will be well-functioning markets for CCS as well as the development of competitive technologies for hydrogen. In 2020, Equinor made significant progress on industrial CCS and blue and green hydrogen projects, which are result of combined efforts of governments, industries, investors and customers working together to reach net-zero emissions. We consider our
management approach on low carbon solutions to be satisfactory.

Some of our Hydrogen projects in 2020:
- The Zero Carbon Humber project aims to kick-start the decarbonisation of industry and power sectors in the UK's largest and most carbon intensive industrial cluster. Equinor is a partner in this project, which reached important milestones in 2020.
- Liquid hydrogen to maritime (LH2 Maritime): Together with partners Air Liquide and BKK, we are developing a liquid hydrogen project in south-western Norway with the aim of establishing a full value chain for decarbonising parts of the maritime sector.

In 2020 Equinor announced that we will start publishing revenues specific for our renewables business, starting in 2021.

Level of aggregation

Product

Description of product/Group of products

Carbon capture and storage

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Estimating and Reporting the Comparative Emissions Impacts of Products (WRI)

% revenue from low carbon product(s) in the reporting year

Comment

Carbon Capture and Storage (CCS) and hydrogen are seen by many governments and organisations as necessary to deliver on the goals of the Paris Agreement. Equinor is developing such solutions to help accelerate decarbonisation for society. We promote CCS and hydrogen solutions as these technologies can remove CO_2 from sectors that cannot be easily decarbonised, such as industry, maritime transport, heating, and flexible power generation. Based on experience from oil and gas value chains, we believe we are well positioned to provide low carbon solutions and establish zero-emission value chains.

Example of CCS project in 2020:
The Northern Lights projects, representing the start of commercial CCS in Europe, is on track to demonstrate that CCS is a valid decarbonisation solution for important industry sectors.
The project reached several milestones in 2020. An exploration well was drilled and tested, confirming that the reservoir formation is suitable for CO_2 storage, and Equinor and partners, Shell and Total subsequently made a financial investment decision. The Norwegian government launched the “Longship” project (which includes the Northern Lights CO_2 transport and storage) in September 2020, and funding was confirmed through the national budget in December. Equinor and partners started contract awarding and site preparation for construction. Several Memorandum of Understanding (MoU) have been signed with customers interested in CO_2 storage. In 2020 the project signed an MoU with Microsoft to develop digital technologies for Northern Lights and to explore opportunities to remove CO_2 from Microsoft’s operations.

In 2020 Equinor announced that we will start publishing revenues specific for our renewables business, starting in 2021.

C-OG4.6

(C-OG4.6) Describe your organization’s efforts to reduce methane emissions from your activities.

We develop and implement technologies and procedures to detect and reduce methane emissions, support industry efforts to reduce methane emissions across the oil and gas value chain, increase the quality and transparency of reported data, and support the development of sound methane policies and regulations. We calculate the abatement cost and emission reduction potential in CO2e to help assess and prioritise methane emission reduction opportunities. Quantifying and assessing mitigation opportunities for methane emissions is a

key priority for Equinor. Using our US operations as an example, several years ago, we implemented a leak detection and repair program for our onshore US assets, utilizing infrared cameras to sniff out (identify) emissions sources. We then expanded our leak detection program with drone mounted laser sensors to support our mitigation efforts. This improved our assessment capabilities and allowed Equinor to prioritize higher emitting sources and more cost-effectively eliminate leaks. As a result, Equinor lowered its US onshore emissions 80% between 2014 and 2018, and we maintained this low level also in 2019 and 2020.

In Norway, since 2014, Equinor has worked together with industry and the environmental regulator, on projects to improve our understanding of methane emission sources – initially in upstream production operations, and more recently in land-based refining and processing activities. Through these projects, an improved understanding of direct methane emission sources, quantification methodologies and abatement opportunities has been achieved. As a result of the offshore-focused project, the emission quantification methodologies used for regulatory reporting have been updated. These updates have increased the precision in our methane quantification and resulted in an approx. 50% reduction in reported methane emissions from direct sources in our NCS operations. A similar quantification methodology improvement process was undertaken in 2017 and 2018 for land-based plants in Norway. Using the most appropriate, source-specific methane emissions figures allows us to evaluate and prioritize potential emission reduction opportunities. As an example, in 2020, modifications were undertaken at one of our offshore platforms, which eliminated nearly all emissions from from what had been one of the largest emission sources in our operations.

A 2017 review of Equinor's reported emissions and third-party studies has demonstrated that methane emissions in the gas value chain from Norway to Europe (including transportation and distribution) are at a level where the advantage of gas compared to coal from a climate perspective is indisputable. According to the review, methane emissions related to distribution to the final consumer represent over 90% of the methane emissions to European customers.

Equinor also supports methane emission reductions within the oil and gas industry, as a member of several collaborative initiatives to reduce methane emissions through voluntary programs (including the Climate and Clean Air Coalition Oil and Gas Methane Partnership and the Methane Guiding Principles).

In 2020, Equinor worked closely with other members of the OGMP to establish the OGMP2.0 reporting framework which is described as "the new gold standard reporting framework that will improve the reporting accuracy and transparency of anthropogenic methane emissions in the oil and gas sector". Equinor is active in OGMP task forces focused on further developing the guidance supporting OGMP member companies on reporting in line with the OGMP2.0 framework. Similarly, in 2020, Equinor has participated in the MGP NOJV working group and also contributed to industry studies in Norway meant to improve quantification methodologies for methane emissions from incomplete combustion in turbines, as well as flares. These activities will help Equinor to deliver on our commitments under the OGMP.

Additionally, in 2020, through our membership in the OGCI, we continued to support the CCAC Methane Science Studies.

Equinor has for many years undertaken several activities to respond to regulatory methane developments in US, EU and Norway and has progressed on the objectives for methane improvement activities.

Submissions:
1) Equinor submitted in 2020 our views on methane regulations and policy measures directly to the Norwegian authorities as a response to the public consultation of Klimakur 2030.
2) Equinor submitted in 2020 our views on methane regulations and policy measures directly to EU Commission.
3) Equinor, submitted in 2020 together with nine other companies and organisations, a joint recommendation to the EU Commission on methane policy measures for EU.
4) Equinor sent in 2021 a letter to the US Committees of Jurisdiction with our support of a rescind of the 2020 Trump methane rule.
5) Equinor submitted in 2021 our response to the public consultation of EU's methane regulation.

C-OG4.7

(C-OG4.7) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?

Yes

C-OG4.7a

(C-OG4.7a) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.

In the paragraphs below we describe how the concept of LDAR is practiced across Equinor's operations. Still, we want to emphasize that LDAR (Leak Detection and Repair) is a generic concept which is open to interpretation.

For our upstream, offshore production operations on the Norwegian Continental Shelf and our processing and refining activities in Norway and Denmark, leak detection is carried out using a variety of technical and operational solutions, including e.g. pressure monitoring in pressurized systems, stationary gas detection and regular inspection routines. Stationary gas detection is typically implemented through the installation of IR detectors. Open path / line detectors are used to increase the detection probability of small leaks. Safety critical valves are checked for leakages using nitrogen after actuation and shut-downs.

When it comes to leak detection and repair activities, specifically, for our upstream, offshore-, as well as mid-stream-, operations fugitive hydrocarbon emissions are monitored as a part of the regular routines. Each plant/installation is required to define the interval for monitoring of fugitive hydrocarbon emissions, at least once a week. In addition, comprehensive,

plant/installation-wide OGI inspections using IR cameras represent a highly standardized LDAR activity, which complements existing identification and control methods.

Many installation-wide OGI inspections have been conducted on our NCS assets over the last several years, with each installation subjected to a comprehensive baseline inspection in 2016 or 2017. Nearly all our installations on the NCS are subject to annual OGI-inspections. For our larger installations, these inspections may take several days to complete, as all areas and equipment containing hydrocarbons is inspected. Minor leakages that can be fixed "on the spot" are, and each plant maintains a log for fugitive hydrocarbon emissions, where the leakage is described (location, tag numbers, etc.). Necessary actions (corrective maintenance, limitation of nearby activity, shut-down etc.) are considered based on size and development of the leakage. When the leakage has been repaired it is signed out of the log for fugitive emissions and tags are removed. The log for fugitive hydrocarbon emissions shall be updated after performed measurements. Leakages above a specific threshold level are also registered and followed-up in our safety incident management tool, Synergi.

The use of infrared camera technology has been widely adopted at our mid-stream facilities in Norway, with plant-wide inspections carried out by third-party specialists. In addition, some Equinor plant personnel have been trained in the use of IR cameras and utilized these for both planned and ad hoc emission surveys and leak identification activities.

For our US onshore activities, LDAR programmes, in addition to other routine operations and maintenance activities, are also in place to monitor the integrity and functionality of oil and gas processing equipment and emissions sources to ensure that emissions remain low. Emission reduction programs aimed at finding and fixing leakages have been implemented. The use of IR cameras and drone mounted laser sensors are used to support in the identification of emission sources. These programs have prioritized focus on emission sources found from experience to be most relevant to our particular operations, e.g. storage tanks in the Bakken and pneumatic devices in the Eagle Ford.

The use of IR cameras as an additional element in our leak detection and repair routines has allowed us to better understand and quantify identified emissions, as well as evaluate mitigation opportunities. This has, in the case of our US onshore operations enabled Equinor to lower methane emissions from these operations by 80% between 2014 and 2018, and we maintained this low level also in 2019 and 2020.

It is also relevant to note that in our US operations, we have recently also added optical path laser spectroscopy (OPLS), a cutting-edge technology, to our suite of methane detection and repair measures for our US shale gas operations. This has been used to establish methane baselines through detection and quantification of methane emissions from multiple sources. The methane sensor is mounted on a drone which enables assessment of individual leaks from specific equipment types as well as total emissions from an entire facility. The OPLS data collected in 2017, 2018 and 2019 indicates that measured methane emissions are lower than the EPA Subpart W calculated emissions. Further work is ongoing to validate the methodology for reporting measured methane emissions at operations level in the USA.

C-OG4.8

(C-OG4.8) If flaring is relevant to your oil and gas production activities, describe your organization's efforts to reduce flaring, including any flaring reduction targets.

Equinor continues to focus on eliminating routine flaring in all our operations by 2030 at the latest, in line with the World Bank's Zero Routine Flaring by 2030 Initiative. We do not have routine flaring in our operations in Norway, Brazil or offshore in the US. For the Mariner field, gas produced from the reservoir is used for power generation and any excess gas is currently flared. It is anticipated that the produced gas volumes will drop over the next few years and flaring of excess gas will no longer be required.

In 2020, we had routine flaring in the Bakken shale asset in the US due to challenges related to gas infrastructure. Production in this area exceeded the midstream pipeline capacity, resulting in excess gas being sent to flare rather than to sales. Measures to reduce flaring, resulted in a reduction of total flaring from 15% in 2019 to 9% in 2020. Our 2020 flaring intensity (upstream, operated) was 1.7 tonnes/1000 tonnes of hydrocarbon produced, or 0.17%. This is significantly lower than the industry average of 1.1%, and in line with expectations. We achieved the target of limiting upstream flaring intensity to 0.2% by 2020 for our operated assets. This target was set in 2012 as part of our commitment to the Sustainable Energy for All Initiative.

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1, 2007

Base year end

December 31, 2007

Base year emissions (metric tons CO2e)

15,222,876

Comment

Scope 2 (location-based)

Base year start
January 1, 2007

Base year end
December 31, 2007

Base year emissions (metric tons CO2e)
106,674

Comment

Scope 2 (market-based)

Base year start
January 1, 2007

Base year end
December 31, 2007

Base year emissions (metric tons CO2e)
1,687,512

Comment

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009
Canadian Association of Petroleum Producers, Calculating Greenhouse Gas Emissions, 2003
Energy Information Administration 1605B
Environment Canada, Sulphur hexafluoride (SF6) Emission Estimation and Reporting Protocol for Electric Utilities
European Union Emission Trading System (EU ETS): The Monitoring and Reporting Regulation (MMR) – General guidance for installations
IPIECA's Petroleum Industry Guidelines for reporting GHG emissions, 2nd edition, 2011
ISO 14064-1
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
The Greenhouse Gas Protocol: Scope 2 Guidance
US EPA Mandatory Greenhouse Gas Reporting Rule
Other, please specify
See 5.2a

C5.2a

(C5.2a) Provide details of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

- Norwegian Oil and Gas Association (NOROG) - Guideline for annual emissions and discharge report
- EU Emission Trading Scheme- Brazil National/Local reporting requirements (IBAMA)
- Norwegian Directorate of Tax and Excise - emissions of NOx - ISO standard ISO 6976
- Calculation of heating values, density, relative density and Wobbe - ISO 6976
- US EPA Technology Transfer Network Clearinghouse for Inventories and Emissions Factors, Emission Factors and AP42, Fifth Edition
- European Commission (EC) Eurostat: EC Statistics2006 IPCC Guidelines for Natural Greenhouse Gas Inventories
- US Energy Information Administration
- eGRID Web (Emissions and Generation Resource Integrated Database)
- European Residual Mixes 2019, AIB

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

13,294,578

Start date

January 1, 2020

End date

December 31, 2020

Comment

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)

Start date

End date

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

Location based Scope 2 emissions are calculated using available regional emissions factor (kg CO2/MWh) for the physical mix available on the local/regional grid. For Norway there has been a change in approach whereby Equinor has implemented a recently published trade-adjusted emission factor for scope 2. This caused an increase emission factor from 8,6g/kWh in 2019 to 17g/kWh in 2020.

Market based Scope 2 emissions are calculated using AIB residual mixes 2019 (kg CO2/MWh) for countries where GoO (Guarantees of Origin) mechanisms are implemented. For countries without GoO mechanisms, physical mix is used. Available factors do not take CH4 contribution into account.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

251,513

Scope 2, market-based (if applicable)

2,463,566

Start date

January 1, 2020

End date

December 31, 2020

Comment

Past year 1

Scope 2, location-based

Scope 2, market-based (if applicable)

Start date

End date

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Not relevant, explanation provided

Please explain

This Scope 3 category "Purchased goods and services" is currently being evaluated by the company. The most material part of our upstream and downstream activities with regards to Scope 3 GHG emissions are related to the categories "Capital goods" in the form of steel and cement, and combustion related emissions associated with vessels supporting our operations and transporting hydrocarbons. The vessels are covered by the category "Downstream transportation and distribution".

Initial materiality reviews seem to indicate that the GHG contributions from purchased goods and services, which are not already covered by "Capital goods" and "Downstream transportation and distribution", are small. When compared to our most material category "Use of sold products", these emissions are negligible.

Capital goods

Evaluation status

Relevant, calculated

Metric tonnes CO2e

1,700,000

Emissions calculation methodology

Purchased quantities of steel and cement, and relevant emissions factors.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The estimate provided for capital goods is based on the most carbon intensive industry sectors - steel and cement The emissions calculations are based on the purchases of steel (about 1,6 mill tonnes CO2) and cement (about 0,1 million tonnes of CO2).

For steel, the major consumers are engineering and construction, piping, and offshore wind projects, but also smaller categories like drilling and subsea/marine are covered. Emissions factors from world steel database are used towards the procured amounts in order to calculate emissions (2,6 kg CO2/kg steel and 4,5 kg CO2/kg steel for structural steel and alloyed steel, respectively). Additionally, an emissions factor of 6,5 kg CO2/kg copper is applied towards the copper in alloyed steel (https://www.riotinto.com/documents/RT_Our_approach_to_climate_change_2018.pdf and Minerals and MDPI, A review of the Carbon Footprint of CU and Zn Production from Primary and Secondary Sources, 2017 Figure 2 Ecoinvent 3.3).

For cement, the major consumers are offshore turbines and drilling and well. An emission factor of 0,6 kg CO2/kg cement is applied towards the procured amounts in order to calculate emissions (WBCSD 2016).

As the company is maturing its Scope 3 emissions associated with capital goods, there is some incompleteness in the provided data. Activities related to onshore operations such as unconventionals and refineries are currently not included. Also, some of the data is normalized and not inventory based.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Metric tonnes CO2e

400,000

Emissions calculation methodology

Emissions from purchased fuel

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

We are an energy company with oil and gas in our portfolio, and our energy demand is mostly covered by our own fuels, or by electricity. These emissions are already accounted for in Scope 1 and Scope 2. Some of the diesel is purchased. In 2020, our Scope 1 CO2 emissions from diesel were about 0,8 million tonnes. If we assume that 50% of the diesel was purchased, the resulting emissions are 400 000 tonnes CO2. CH4 contribution from diesel combustion is negligible.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Metric tonnes CO2e

160,000

Emissions calculation methodology

Emissions calculated by a combination of supplier information, distance travelled, number of wellpads and quantities of transported hydrocarbons (unconventionals), vehicle information, flight information and emissions factors

Percentage of emissions calculated using data obtained from suppliers or value chain partners

50

Please explain

Upstream transportation and distribution covers transport on road and rail, and helicopter flights. The major contribution is from transportation of waste and water at our US onshore operations, and also the transportation of hydrocarbons by rail at the same locations. Courier services between supply bases in Norway is also a large contributor, and it is included in the figures .

Waste generated in operations

Evaluation status

Relevant, calculated

Metric tonnes CO2e

17,000

Emissions calculation methodology

Incinerated waste from our operations

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The main emissions contribution from waste generated in operations is from the trucking of waste at our US onshore operations. This is covered under the category "upstream transportation and distribution". Similarly, the transportation of waste from offshore facilities is covered under maritime emissions in the "downstream transportation and distribution" category. Waste in no-US locations is generally transported to local facilities and managed there, making emissions negligible compared to other categories.

Since the transportation of waste is covered in other Scope 3 categories, the stated figure here is concerned with incineration, which is the most relevant disposal route for waste with regards to emissions.

In 2020, about 32 000 tonnes of generated waste from Equinor was incinerated at waste management facilities. Most of the waste was incinerated in Norway, and according to a report published by NEA (Norwegian Environment Agency) in 2015, the CO2 emissions factor for fossil waste in waste incineration facilities is about 540 kg CO2 per tonnes of waste. By applying this factor towards the 32 000 tonnes of waste, this amounts to about 17 000 tonnes of CO2 i in total.

NEA report: https://www.ssb.no/natur-og-miljo/artikler-og-publikasjoner/_attachment/216702?_ts=14b3a6839a0

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

19,800

Emissions calculation methodology

Business travel flights.

Emission factors are set by the UK Department of Business, Energy and Industrial Strategy. These emissions factors are listed in the document "UK Government GHG Conversion Factors for Company Reporting" (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2016).

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Emissions figures are collected from the carbon report from our business travel provider for domestic, continental and intercontinental travel in 2020.

Employee commuting

Evaluation status

Relevant, calculated

Metric tonnes CO2e

50,000

Emissions calculation methodology

Based on number of employees combined with assumptions on transport modes and commuting patterns.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

There are about 20 000 employees in Equinor, and if we use the conservative assumption that all employees drive their own car 50km every day to get to work and that there are 250 work days in one year, then the commuting travel will emit 20 000*250*50*200=50 000 tonnes CO2 per year.

Please note that helicopter commuting is included in the upstream transportation and distribution category.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Equinor has no upstream leased assets within our Scope 3 boundary which are not already covered by the category upstream transportation and distribution

Downstream transportation and distribution

Evaluation status

Relevant, calculated

Metric tonnes CO2e

4,790,000

Emissions calculation methodology

Emissions calculated by using number of voyages or operations, distance travelled, and/or fuel consumption data

Percentage of emissions calculated using data obtained from suppliers or value chain partners

90

Please explain

The stated figure is emissions from the part of the company's maritime activities. The main contributor is oil tankers, which is part of the downstream transportation and

distribution category. Other types pf activities such as supply vessels, construction vessels, etc., which are considered upstream activities in this context, are also included. A fraction of the emissions is also reported as Scope 1, but it is included to align with internal segment tracking and ambition follow-up processes.

Processing of sold products

Evaluation status

Relevant, calculated

Metric tonnes CO2e

6,900,000

Emissions calculation methodology

Based on equity production volumes, and refinery and oil value chain statistics

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

The figure is an estimate based on our equity crude oil production data, combined with available statistics on emissions from the oil value chain. Emissions from Equinor operated refineries are excluded, as those are covered in our Scope 1 and 2 emissions.

Use of sold products

Evaluation status

Relevant, calculated

Metric tonnes CO2e

250,000,000

Emissions calculation methodology

Based on sold hydrocarbons, IEA statistics and IPCC emissions factors

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

The calculations take into account sold hydrocarbons, statistical assumptions on final products and applicable emission factor per product.

End of life treatment of sold products

Evaluation status

Relevant, calculated

Metric tonnes CO2e

7,000,000

Emissions calculation methodology

Based on fate/treatment of non-energy products

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

The estimates use the non-energy fraction of products sold as a basis for the calculations. Products sold with a non-energy fraction are typically bitumen, naphta, LPG, ethane, white spirit and other oil products. Typical areas of use are as asphalt, solvents, paints, fuel blend, soaps, fertilizer and plastics production.

Assumptions are made on the fate of each product, and emissions calculations are performed for products which are eventually combusted, either as fuel additives or collected as waste and incinerated.

GHG emissions associated with evaporation during product use, or as a result of bio- or UV degradation in water or landfill are not included.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Equinor has no downstream leased assets within our Scope 3 boundary which are not already covered by the category downstream transportation and distribution.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Equinor has no franchises.

Investments

Evaluation status

Not relevant, explanation provided

Please explain

Equinor has no investments within our Scope 3 boundary which are not already covered by other categories.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

Scope 3 emissions are allocated to all the other categories in C6.5.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

Scope 3 emissions are allocated to all the other categories in C6.5.

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

295.65

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

13,546,091

Metric denominator

unit total revenue

Metric denominator: Unit total

45,818

Scope 2 figure used

Location-based

% change from previous year

27

Direction of change

Increased

Reason for change

The upstream CO2 intensity per revenue has increased by 27 % in 2020 compared to 2019.

For the denominator, Equinor total revenue has decreased by 40%. The groups financial result is largely affected by the market turbulence for liquid and gas prices. This is the main cause to the increased intensity. As Europe closed down on Covid-19 restriction, gas demand fell drastically during the second quarter and prices reached levels as low as 1,4 USD/MMBtu. Average liquids prices were down 35% and average invoiced gas prices for Europe and North America were down 38% and 29%, respectively.

Regarding the numerator for 2020 our total scope 1 and 2 emissions decreased by 9%. Several emission reductions have contributed to this decrease through a reduction of 300 000 tonnes of CO2.

Some examples:
- Energy efficiency measures at onshore gas treatment plant. These are measures such as reduced loading on gas turbines, modification of turbines and heat systems, upgrade of isolation and utility system of boiler, modification of hot oil systems and heaters
- Modification measures at several mobile drilling rigs
- Also, energy efficiency measures at several offshore platforms, Norway, such as modification of pumps, automation, upgrade of turbine inlet filters, installation of LED lights, changed operations, installation of new gears, rebundling of turbines/compressors and reducing export pressure in pipelines.

Intensity figure

8.39

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

9,035,936

Metric denominator

Other, please specify

mboe

Metric denominator: Unit total

1,076,720

Scope 2 figure used

Location-based

% change from previous year

16

Direction of change

Decreased

Reason for change

The upstream CO2 intensity per mboe has decreased by 16% in 2020 compared to 2019. Production increased by 7% and CO2 levels decreased by 11%.

Johan Sverdrup is the key driver for the positive development. Johan Sverdrup is electrified (replacing fossil-based power supply with renewable energy). The asset came on stream late 2019 and had a full year of production in 2020.

In addition several emission reduction measures has contributed to a reduction of 234 000 tonnes of CO2 in 2020 in the upstream segment of the company.
Some examples:
- Modification measures at several mobile drilling rigs
- Energy efficiency measures at several offshore platforms, Norway, such as modification of pumps, automation, upgrade of turbine inlet filters, installation of LED lights, changed operations, installation of new gears, rebundling of turbines/compressors and reducing export pressure in pipelines.
- Bakken contributes to a decrease by exporting associated gas that would otherwise be flared, to produce electricity for bitcoin mining.
Mining cryptocurrency requires a lot of electricity to power computers, this converts waste natural gas that would otherwise be released into the atmosphere into electricity at the well site.

C-OG6.12

(C-OG6.12) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.

Unit of hydrocarbon category (denominator)

Other, please specify

Thousand barrels of marketed hydrocarbon

Metric tons CO2e from hydrocarbon category per unit specified

7.8

% change from previous year

12

Direction of change

Decreased

Reason for change

Upstream intensity per region, Norway:
There is a 12% decrease in the CO2 intensity for the Norwegian assets in 2020 compared to 2019. Johan Sverdrup is the key driver for the positive development. Johan Sverdrup is electrified (replacing fossil-based power supply with renewable energy). The asset came on stream late 2019 and had a full year of production in 2020.

In addition, several emission reduction measures has contributed to a decrease of 214 000 tonnes of CO2. The largest contributors to emission reduction are modification measures at several mobile drilling rigs with 30 000 tons, revamp of compressor trains

and other compressor measures at Visund with 24 000 tons, new inlet filters and compressor modifications at Gullfaks A with 7500 tons and compressor measures at Oseberg Field Center with almost 20 000 tons and rerouting of purging or reclaimed oil sump at Snorre A with 14 500 tons.

Comment

The indicator is equivalent to upstream intensity per region, Norway.

Unit of hydrocarbon category (denominator)

Other, please specify

Thousand barrels of marketed hydrocarbon

Metric tons CO2e from hydrocarbon category per unit specified

16.1

% change from previous year

12

Direction of change

Decreased

Reason for change

Upstream intensity per region, International:
There is 12% decrease in CO2 intensity for our international assets due to increased gas export capacity and less gas to flare at US tight oil asset Bakken.

In addition, an emissions reduction measure at Bakken contributed to a decrease of 20 000 tonnes of CO2/year by exporting associated gas that would otherwise be flared, to produce electricity for bitcoin mining. Mining cryptocurrency requires a lot of electricity to power computers, this converts waste natural gas that would otherwise be released into the atmosphere into electricity at the well site.

Comment

The indicator is equivalent to upstream intensity per region, International.

Unit of hydrocarbon category (denominator)

Other, please specify

Thousand barrels of marketed hydrocarbon

Metric tons CO2e from hydrocarbon category per unit specified

23.6

% change from previous year

19

Direction of change

Increased

Reason for change

Intensity LNG:
There is an increase of 19% in CO2 intensity for Equinor's Hammerfest LNG asset. The CO2 emissions decreased by 27% and the production decreased by 39%. This is due to a fire at Hammerfest LNG which caused a plant shutdown from September and throughout the rest of the year.

Comment

The indicator is equivalent to LNG (liquefied natural gas).

C-OG6.13

(C-OG6.13) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

Oil and gas business division

Upstream
Downstream

Estimated total methane emitted expressed as % of natural gas production or throughput at given division

0.03

Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division

0.01

Comment

The unit for the intensity related to the total hydrocarbon production is tonnes/tonnes.

The unit for the intensity related to gas production is m3/Sm3. The reason for the difference in unit is to align the latter figure with the OGCI approach, and our reported methane intensity in Equinor's 2020 Sustainability Report.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	12,852,249	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	442,329	IPCC Fourth Assessment Report (AR4 - 100 year)

C-OG7.1b

(C-OG7.1b) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

Emissions category
Combustion (excluding flaring)

Value chain
Upstream

Product
Oil

Gross Scope 1 CO2 emissions (metric tons CO2)
3,435,672

Gross Scope 1 methane emissions (metric tons CH4)
1,212

Total gross Scope 1 emissions (metric tons CO2e)
3,465,980

Comment

Emissions category
Combustion (excluding flaring)

Value chain
Upstream

Product
Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

4,436,389

Gross Scope 1 methane emissions (metric tons CH4)

1,644

Total gross Scope 1 emissions (metric tons CO2e)

4,477,480

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Downstream

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

3,380,511

Gross Scope 1 methane emissions (metric tons CH4)

65

Total gross Scope 1 emissions (metric tons CO2e)

3,382,130

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Other (please specify)

NES (New Energy Solutions) /Renewables

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

8,505

Gross Scope 1 methane emissions (metric tons CH4)

0

Total gross Scope 1 emissions (metric tons CO2e)
8,505

Comment

Emissions category
Flaring

Value chain
Upstream

Product
Oil

Gross Scope 1 CO2 emissions (metric tons CO2)
360,350

Gross Scope 1 methane emissions (metric tons CH4)
487

Total gross Scope 1 emissions (metric tons CO2e)
372,592

Comment

Emissions category
Flaring

Value chain
Upstream

Product
Gas

Gross Scope 1 CO2 emissions (metric tons CO2)
402,755

Gross Scope 1 methane emissions (metric tons CH4)
451

Total gross Scope 1 emissions (metric tons CO2e)
414,020

Comment

Emissions category
Flaring

Value chain
Downstream

Product
Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)
237,810

Gross Scope 1 methane emissions (metric tons CH4)
253

Total gross Scope 1 emissions (metric tons CO2e)
244,133

Comment

Emissions category
Fugitives

Value chain
Upstream

Product
Oil

Gross Scope 1 CO2 emissions (metric tons CO2)
0

Gross Scope 1 methane emissions (metric tons CH4)
3,766

Total gross Scope 1 emissions (metric tons CO2e)
94,140

Comment

Emissions category
Fugitives

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

0

Gross Scope 1 methane emissions (metric tons CH4)

4,415

Total gross Scope 1 emissions (metric tons CO2e)

110,386

Comment

Emissions category

Fugitives

Value chain

Downstream

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

0

Gross Scope 1 methane emissions (metric tons CH4)

5,401

Total gross Scope 1 emissions (metric tons CO2e)

135,018

Comment

Emissions category

Process (feedstock) emissions

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

24,448

Gross Scope 1 methane emissions (metric tons CH4)

0

Total gross Scope 1 emissions (metric tons CO2e)

24,448

Comment

Emissions category

Value chain

Downstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

565,809

Gross Scope 1 methane emissions (metric tons CH4)

0

Total gross Scope 1 emissions (metric tons CO2e)

565,809

Comment

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Norway	11,810,769
Denmark	569,824
United States of America	544,670
Brazil	186,042
United Kingdom of Great Britain and Northern Ireland	157,030
Canada	16,452
Azerbaijan	9,691
Bahamas	100

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
DPN (Development and Production Norway)	7,148,609
MMP (Marketing, Midstream & Processing)	4,327,090
FLX (Field Life eXtension)	785,107
DPI (Development and Production International)	693,195
DPB (Development and Production Brazil)	186,042
TPD (Technology, Projects and Drilling)	73,402
EXP (Exploration)	72,551
NES (New Energy Solutions) (Renewables)	8,505
CFO GBS (Global Business Services)	78

C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4

(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Comment
Oil and gas production activities (upstream)	8,958,983	
Oil and gas production activities (midstream)	0	
Oil and gas production activities (downstream)	4,327,090	The business area NES (New Energy Solutions) are not included since it contains no oil and gas activities.

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Norway	96,937	2,253,978	6,075,979	0
Denmark	25,872	80,200	180,974	0
United States of America	127,108	127,108	451,749	0
Bahamas	599	599	735	0
United Kingdom of Great Britain and Northern Ireland	998	1,682	8,330	0

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
MMP (Marketing, Midstream & Processing)	86,824	1,487,641
DPN (Development and Production Norway)	34,986	815,524
DPI (Devekopment and Production International)	127,108	127,108
CFO GBS (Global Business Services)	1,364	26,170
TPD (Technology, Projects and Drilling)	233	5,442

NES (New Energy Solutions) / Renewables	998	1,682

C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7

(C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Oil and gas production activities (upstream)	163,555	971,058	
Oil and gas production activities (midstream)	0	0	
Oil and gas production activities (downstream)	86,824	1,487,641	The business area NES (New Energy Solutions) is not included since it contains no oil and gas activities.

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	Location based approach used, no low carbon purchases. Variation in emissions as a result of changes in renewables in local grid mixes may

				occur but these are not controlled by the company and not accounted for here.
Other emissions reduction activities	296,010	Decreased	2	In 2020, 0.3 million tonnes CO2e were reduced by our emissions reduction projects. Equinor's total Scope 1 and Scope 2 emissions in 2019 were 14 974 648 tonnes CO2e. The percentage decrease is therefore (296 010 /14 974 648) *100= 2%. The largest emissions reductions projects are modification of compressors and energy efficiency improvements.
Divestment	309,814	Decreased	2	In 2020 changes in emissions allocated to the category divestment decreased by 309 814 tonnes CO2eq. Equinor's total Scope 1 and Scope 2 emissions in 2019 were 14 974 648 tonnes CO2eq. The percentage increase is (309 814 /14 974 648)*100=2% This is due to the divestment of the US asset Eagle Ford.
Acquisitions	0	No change	0	There have been no acquisitions in 2020.
Mergers	0	No change	0	There have been no mergers in 2020.
Change in output	89,757	Decreased	1	In 2020 changes in output contributed to a decrease of 89 757 tonnes CO2e. Equinor's total Scope 1 and Scope 2 emissions in 2019 were 14 974 648 tonnes CO2eq. The percentage decrease is 1% (89 757 /14 974 648) *100=1%. The change in output is mainly related to a decrease in production levels at several of Equinor's assets on the Norwegian continental shelf (NCS), because of restrictions imposed by the Norwegian government. The restrictions also caused lower CO2 levels at the affected assets. These restrictions were imposed as a consequence of Covid 19 related market turbulence.

				The overall production levels actually increased slightly as the new asset Johan Sverdrup came on stream on the NCS, but since the asset is electrified (replacing fossil-based power supply with renewable energy), there is no increase in CO2 associated with this start-up.
Change in methodology	69,417	Increased	0.5	Changes in methodologies contributed to an increase of 69 417 tonnes CO2e in 2020. Equinor's total Scope 1 and Scope 2 emissions in 2019 were 14 974 648 tonnes CO2eq. The percentage increase is (69 417/14 974 648) *100= 0,5%. For Norway there has been a change in approach whereby Equinor has implemented a recently published trade-adjusted emission factor for scope 2. This caused an increase emission factor from 8,6g/kWh in 2019 to 17g/kWh in 2020.
Change in boundary	0	No change	0	No change in boundary in 2020.
Change in physical operating conditions	849,948	Decreased	6	Changes in physical operating conditions led to a decrease of 849 948 tonnes CO2e in 2020. Equinor's total Scope 1 and Scope 2 emissions in 2019 were 14 974 648 tonnes CO2e. The percentage decrease is (849 948/14 974 648) *100= 6%. There were a couple of events in 2020 which have resulted in long-term unplanned shutdowns: In April, Brazilian asset Peregrino experienced a riser rupture and in September there was a fire at the Norwegian Hammerfest LNG asset. There is still ongoing work at these assets to resume operations.

Unidentified	0	No change	0	No change in unidentified emissions.
Other	47,555	Increased	0.3	In 2020 changes in emissions allocated to the category "other" increased by 47 555 tonnes CO2eq. Equinor's total Scope 1 and Scope 2 emissions in 2019 were 14 974 648 tonnes CO2eq. The percentage increase is (47 555/14 974 648) *100= 0,3%. The "other" category includes emissions related to drilling and exploration activities. The slight increase is due to preparation to start-up of new fields and increased drilling activity at several Norwegian fields.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No

Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	54,674,168	54,674,168
Consumption of purchased or acquired electricity		6,214,545	487,497	6,702,042
Consumption of purchased or acquired heat		0	15,536	15,536
Consumption of purchased or acquired cooling		0	189	189
Consumption of self-generated non-fuel renewable energy		0		0
Total energy consumption		6,214,545	55,177,390	61,391,935

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	Yes

Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	Yes

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)

Butane

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

63,603

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

63,603

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-cogeneration or self-trigeneration

0

Emission factor

2.95

Unit

metric tons CO2 per metric ton

Emissions factor source

Equinor operate in different countries with different quality of fuel gas. Emission factor may vary throughout the year. The factor reported is the average of all the factors that has been used to calculate the GHG emissions.

Comment

Fuels (excluding feedstocks)

Coke

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

1,735,015

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

1,735,015

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-cogeneration or self-trigeneration

0

Emission factor

3.57

Unit

metric tons CO2 per metric ton

Emissions factor source

Asset specific emission factor.

Comment

Fuels (excluding feedstocks)

Diesel

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

3,176,182

MWh fuel consumed for self-generation of electricity

2,804,678

MWh fuel consumed for self-generation of heat

371,504

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-cogeneration or self-trigeneration

0

Emission factor

3.17

Unit

metric tons CO2 per metric ton

Emissions factor source

Norwegian Environment Agency.

Comment

Fuels (excluding feedstocks)

Natural Gas

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

42,549,600

MWh fuel consumed for self-generation of electricity

13,696,235

MWh fuel consumed for self-generation of heat

25,840,376

MWh fuel consumed for self-generation of steam

172,838

MWh fuel consumed for self-cogeneration or self-trigeneration

2,840,152

Emission factor

2.11

Unit

kg CO2 per m3

Emissions factor source

Based on average for Development and Production Norway (Fuel gas). Emission is asset and source specific and the factor may vary throughout the year.

Comment

Fuels (excluding feedstocks)

Fuel Oil Number 1

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

289

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

289

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-cogeneration or self-trigeneration

0

Emission factor

3.18

Unit

metric tons CO2 per metric ton

Emissions factor source

This is an average. Emission factors are asset- and source specific. Emission factor may vary throughout the year.

Comment

Fuels (excluding feedstocks)

Other, please specify

LOFS

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

2,468

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

2,468

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-cogeneration or self-trigeneration

0

Emission factor

0.28

Unit

metric tons CO2 per metric ton

Emissions factor source

This is an average. Emission factors are asset- and source specific. Emission factor may vary throughout the year.

Comment

Fuels (excluding feedstocks)

Other, please specify

Not assigned

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

423

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

423

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-cogeneration or self-trigeneration

0

Emission factor

3.57

Unit

metric tons CO2 per metric ton

Emissions factor source

This is an average. Emission factors are asset- and source specific. Emission factor may vary throughout the year.

Comment

Fuels (excluding feedstocks)

Other, please specify

Purge gas

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

868,486

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

MWh fuel consumed for self-generation of steam

868,486

MWh fuel consumed for self-cogeneration or self-trigeneration

0

Emission factor

1.29

Unit

metric tons CO2 per metric ton

Emissions factor source

This is an average. Emission factors are asset- and source specific. Emission factor may vary throughout the year.

Comment

Fuels (excluding feedstocks)

Refinery Gas

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

6,083,447

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

3,615,133

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-cogeneration or self-trigeneration

2,468,313

Emission factor

2.08

Unit

metric tons CO2 per metric ton

Emissions factor source

This is an average. Emission factors are asset- and source specific. Emission factor may vary throughout the year.

Comment

Fuels (excluding feedstocks)

Other, please specify

Spill gas

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

49,719

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

49,719

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-cogeneration or self-trigeneration

0

Emission factor

2.5

Unit

metric tons CO2 per metric ton

Emissions factor source

This is an average. Emission factors are asset- and source specific. Emission factor may vary throughout the year.

Comment

Fuels (excluding feedstocks)

Other, please specify

Tail gas

Heating value

LHV (lower heating value)

Total fuel MWh consumed by the organization

144,936

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

144,936

MWh fuel consumed for self-generation of steam

0

MWh fuel consumed for self-cogeneration or self-trigeneration

0

Emission factor

2.7

Unit

metric tons CO2 per metric ton

Emissions factor source

This is an average. Emission factors are asset- and source specific. Emission factor may vary throughout the year.

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	8,192,905	7,551,128	0	0
Heat	13,184,689	13,157,663	0	0
Steam	86,419	86,419	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

None (no purchases of low-carbon electricity, heat, steam or cooling)

Low-carbon technology type

Country/area of consumption of low-carbon electricity, heat, steam or cooling

MWh consumed accounted for at a zero emission factor

Comment

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Other, please specify

Upstream flaring intensity

Metric value

1.7

Metric numerator

tonnes of gas flared

Metric denominator (intensity metric only)

1000 tonnes of hydrocarbons produced

% change from previous year

32

Direction of change

Decreased

Please explain

Flaring

Equinor continues to focus on eliminating routine flaring in all our operations by 2030 at the latest, in line with the World Bank's Zero Routine Flaring by 2030 Initiative. We do not have routine flaring in our operations in Norway, Brazil or offshore in the US. For the Mariner field, gas produced from the reservoir is used for power generation and any excess gas is currently flared. It is anticipated that the produced gas volumes will drop over the next few years and flaring of excess gas will no longer be required. In 2020, we had routine flaring in the Bakken shale asset in the
US due to challenges related to gas infrastructure. Production in this area exceeded the midstream pipeline capacity, resulting in excess gas being sent to flare rather than to sales. Measures to
reduce flaring, resulted in a reduction of total flaring from 15% in 2019 to 9% in 2020. Our 2020 flaring intensity (upstream, operated) was 1.7 tonnes/1000 tonnes of hydrocarbon produced, or 0.17%. This is significantly lower than the industry average of 1.1%, and in line with expectations. We achieved the target of limiting upstream flaring intensity to 0.2% by 2020 for our operated assets. This target was set in 2012 as part of our commitment to the Sustainable Energy for All Initiative.

Description

Other, please specify

Low carbon and energy efficiency R&D expenditure (100% operated basis)

Metric value

32

Metric numerator

Low carbon R&D expenditure (USD)

Metric denominator (intensity metric only)

Total R&D expenditure (USD)

% change from previous year

60

Direction of change

Increased

Please explain

Low carbon research and development
Equinor has significantly stepped up low carbon research and development in 2020. Key activities included:
• Continued assessment of a potential mediumscale hydrogen plant, HyDEMO, which could produce low carbon hydrogen from natural gas with at least 95% of the CO_2 captured and stored
in the Norwegian West Coast. HyDEMO would demonstrate the full value chain and could further stimulate the hydrogen market.
• Development of ammonia as a fuel for maritime vessels, with first use planned for Equinor in 2024 in the ShipFC project. Equinor continued its strong focus on hydrogen and ammonia safety.
• Exploring sourcing and co-processing of advanced, sustainable biofuels and bio-oils in our refineries and exploring new feedstocks in the circular economy, like municipal and plastic waste, to
reduce CO_2 emissions of our liquid fuels.
• To help reduce operational GHG emissions, we continued to promote new compact CO_2 capture technology development, including for remote oil and gas installations, and to support companies
like Compact Carbon Capture with test facilities and expertise, to help reduce operational GHG emissions.

CO_2 transport is an important research frontier, and in 2020 we worked on CO_2 flow assurance with partners in industry and R&D institutes. Large-scale validation of these flow assurance models is being done at Equinor laboratories. We are working to qualify the next generation of CO_2 transport ships of larger sizes which would operate at lower pressures and temperatures. We have also done the following in 2020:
• Initiated a new strategic project focusing on large scale CO_2 storage and reservoir understanding to ensure future storage capacity.
• Evaluated alternative power generation technologies to increase energy efficiency at offshore installations, such as waste heat-to-power which has the potential to reduce CO_2 emissions
from power generation with up to 25%. The technology uses the exhaust heat from gas turbines to generate additional electric power and heat forprocess plants through steam turbines.

Description

Other, please specify

Investments in new energy solutions in share of total (%)

Metric value

4

Metric numerator

Investments in new energy solutions (USD)

Metric denominator (intensity metric only)

Total Equinor investments (USD)

% change from previous year

100

Direction of change

Increased

Please explain

We are on track to deliver profitable growth in renewable energy. Renewables and low carbon solutions projects accounted for 4% of our gross capex in 2020. However, the renewable share
of all projects sanctioned and investments committed in 2020 was 60%.

C-OG9.2a

(C-OG9.2a) Disclose your net liquid and gas hydrocarbon production (total of subsidiaries and equity-accounted entities).

	In-year net production	Comment
Crude oil and condensate, million barrels	410	NGL is included
Natural gas liquids, million barrels		
Oil sands, million barrels (includes bitumen and synthetic crude)		
Natural gas, billion cubic feet	1,952	

C-OG9.2b

(C-OG9.2b) Explain which listing requirements or other methodologies you use to report reserves data. If your organization cannot provide data due to legal restrictions on reporting reserves figures in certain countries, please explain this.

As we are listed on the NYSE, we report proved reserves (1P) as defined and required by the US Securities and Exchange Commission (SEC).

Equinor does not report 2P and 3P reserves, since these numbers are regarded to be internal and confidential information. These numbers are therefore not disclosed in the Annual report and 20F.

C-OG9.2c

(C-OG9.2c) Disclose your estimated total net reserves and resource base (million boe), including the total associated with subsidiaries and equity-accounted entities.

	Estimated total net proved + probable reserves (2P) (million BOE)	Estimated total net proved + probable + possible reserves (3P) (million BOE)	Estimated net total resource base (million BOE)	Comment
Row 1			18,000	As we are listed on the NYSE, we report proved reserves (1P) as defined and required by the US Securities and Exchange Commission (SEC). Equinor does not report 2P and 3P reserves, since these numbers are regarded to be internal and confidential information. These numbers are therefore not disclosed in the Annual report and 20F.

C-OG9.2d

(C-OG9.2d) Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.

	Net proved + probable reserves (2P) (%)	Net proved + probable + possible reserves (3P) (%)	Net total resource base (%)	Comment
Crude oil/ condensate/ natural gas liquids	53		51	As we are listed on the NYSE, we report proved reserves (1P) as defined and required by the US Securities and Exchange Commission (SEC). Equinor does not report 2P and 3P reserves. However, Equinor reports proved reserves (1P) to the Securities and Exchange Commission (SEC). Values reported as 2P herein are expected reserves as defined by the Norwegian classification system comparable to PRMS.

Natural gas	47		49	As we are listed on the NYSE, we report proved reserves (1P) as defined and required by the US Securities and Exchange Commission (SEC). Equinor does not report 2P and 3P reserves. However, Equinor reports proved reserves (1P) to the Securities and Exchange Commission (SEC). Values reported as 2P herein are expected reserves as defined by the Norwegian classification system comparable to PRMS.
Oil sands (includes bitumen and synthetic crude)	0		0	As we are listed on the NYSE, we report proved reserves (1P) as defined and required by the US Securities and Exchange Commission (SEC). Equinor does not report 2P and 3P reserves. However, Equinor reports proved reserves (1P) to the Securities and Exchange Commission (SEC). Values reported as 2P herein are expected reserves as defined by the Norwegian classification system comparable to PRMS.

C-OG9.2e

(C-OG9.2e) Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.

Development type

Arctic

In-year net production (%)

8

Net proved reserves (1P) (%)

12

Net proved + probable reserves (2P) (%)

11

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

12

Comment

CDP defines Arctic as above 62 deg. The number provided includes assets in the Norwegian Sea. The Norwegian Sea does not have Arctic conditions (light, icing, icebergs, tundra etc).

Development type

Tight/shale

In-year net production (%)

14

Net proved reserves (1P) (%)

9

Net proved + probable reserves (2P) (%)

14

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

12

Comment

This figure includes US and Argentinian shale assets.

Development type

Onshore

In-year net production (%)

17

Net proved reserves (1P) (%)

13

Net proved + probable reserves (2P) (%)

17

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

16

Comment

Includes shale production.

Development type

Ultra-deepwater

In-year net production (%)

6

Net proved reserves (1P) (%)

4

Net proved + probable reserves (2P) (%)

4

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

19

Comment

Ultra-deep water > 1500 meter water depth.

Development type

Shallow-water

In-year net production (%)

30

Net proved reserves (1P) (%)

30

Net proved + probable reserves (2P) (%)

32

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

24

Comment

Shallow-water < 150 meter water depth.

Development type

Oil sand/extra heavy oil

In-year net production (%)

0

Net proved reserves (1P) (%)

0

Net proved + probable reserves (2P) (%)

0

Net proved + probable + possible reserves (3P) (%)

0

Net total resource base (%)

0

Comment

Equinor's oil sand assets were divested in 2016.

Development type

LNG

In-year net production (%)

1

Net proved reserves (1P) (%)

Net proved + probable reserves (2P) (%)

4

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

3

Comment

This figure is related to Equinor's Snøhvit field.

Development type

Deepwater

In-year net production (%)

48

Net proved reserves (1P) (%)

53

Net proved + probable reserves (2P) (%)

47

Net proved + probable + possible reserves (3P) (%)

Net total resource base (%)

42

Comment

Deepwater includes operation on water depths between 150 and 1500 meters.

C-OG9.3a

(C-OG9.3a) Disclose your total refinery throughput capacity in the reporting year in thousand barrels per day.

	Total refinery throughput capacity (Thousand barrels per day)
Capacity	412

C-OG9.3b

(C-OG9.3b) Disclose feedstocks processed in the reporting year in million barrels per year.

	Throughput (Million barrels)	Comment
Oil	86	
Other feedstocks	22.3	
Total	108.3	

C-OG9.3c

(C-OG9.3c) Are you able to break down your refinery products and net production?

Yes

C-OG9.3d

(C-OG9.3d) Disclose your refinery products and net production in the reporting year in million barrels per year.

Product produced	Refinery net production (Million barrels) *not including products used/consumed on site
Liquified petroleum gas	2.6
Gasolines	33.3
Naphtha	9.5
Kerosenes	3.1
Diesel fuels	40

Fuel oils	9.4
Petroleum coke	1.5
Other, please specify Cycle oil	0.7
Other, please specify HCO	0.1
Other, please specify Methanol	6.8
Other, please specify ATS	0.03
Other, please specify Refinery fuel & loss	1.2

C-OG9.3e

(C-OG9.3e) Please disclose your chemicals production in the reporting year in thousand metric tons.

Product	Production, Thousand metric tons	Capacity, Thousand metric tons
Other, please specify Methanol	852	1,300

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	Low carbon research and development Equinor has significantly stepped up low carbon research and development in 2020. The share of low carbon and energy efficiency R&D was 32% of the total research spend. In value, the R&D expenditure on low-carbon projects was 81 million USD in 2020. Key activities included:

		• Continued assessment of a potential medium scale hydrogen plant, HyDEMO, which could produce low carbon hydrogen from natural gas with at least 95% of the CO_2 captured and stored in the Norwegian West Coast. HyDEMO would demonstrate the full value chain and could further stimulate the hydrogen market. • Development of ammonia as a fuel for maritime vessels, with first use planned for Equinor in 2024 in the ShipFC project. Equinor continued its strong focus on hydrogen and ammonia safety. • Exploring sourcing and co-processing of advanced, sustainable biofuels and bio-oils in our refineries and exploring new feedstocks in the circular economy, like municipal and plastic waste, to reduce CO_2 emissions of our liquid fuels. • To help reduce operational GHG emissions, we continued to promote new compact CO_2 capture technology development, including for remote oil and gas installations, and to support companies like Compact Carbon Capture with test facilities and expertise, to help reduce operational GHG emissions. CO_2 transport is an important research frontier, and in 2020 we worked on CO_2 flow assurance with partners in industry and R&D institutes. Large-scale validation of these flow assurance models is being done at Equinor laboratories. We are working to qualify the next generation of CO_2 transport ships of larger sizes which would operate at lower pressures and temperatures. We have also done the following in 2020: • Initiated a new strategic project focusing on large scale CO_2 storage and reservoir understanding to ensure future storage capacity. • Evaluated alternative power generation technologies to increase energy efficiency at offshore installations, such as waste heat-to-power which has the potential to reduce CO_2 emissions from power generation with up to 25%. The technology uses the exhaust heat from gas turbines to generate additional electric power and heat for process plants through steam turbines.

C-CO9.6a/C-EU9.6a/C-OG9.6a

(C-CO9.6a/C-EU9.6a/C-OG9.6a) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Technology area	Stage of development in the reporting year	Average % of total R&D investment over the last 3 years	R&D investment figure in the reporting year (optional)	Comment
Carbon capture and storage/utilisation	Large scale commercial deployment	≤20%	54,000,000	Carbon capture and storage The Northern Lights projects, representing the start of

				commercial CCS in Europe, is on track to demonstrate that CCS is a valid decarbonisation solution for important industry sectors. The project reached several milestones in 2020. An exploration well was drilled and tested, confirming that the reservoir formation is suitable for CO_2 storage, and Equinor and partners, Shell and Total subsequently made a financial investment decision. The Norwegian government launched the “Longship” project (which includes the Northern Lights CO_2 transport and storage) in September 2020, and funding was confirmed through the national budget in December. Equinor and partners started contract awarding and site preparation for construction. Several Memorandum of Understanding (MoU) have been signed with customers interested in CO_2 storage. In 2020 the project signed an MoU with Microsoft to develop digital technologies for Northern Lights and to explore opportunities to remove CO_2 from Microsoft’s operations. Equinor is looking into CCS opportunities in the UK together with five other energy companies through the Northern Endurance Partnership (NEP). The partnership is developing a CO_2 offshore transport and storage infrastructure in the UK, which will serve the proposed Net Zero Teesside project (led by

				BP with Equinor as a partner) and Zero Carbon Humber project (led by Equinor) with the aim of decarbonising these industrial clusters. In 2020 Equinor became a CO_2 storage license holder for NEP together with BP and National Grid Ventures (NGV), and the partnership submitted a bid for funding of further project developments from the UK Government through its industrial decarbonisation challenge. The first projects will develop and test the commercial and regulatory framework, aiming to pave the way for future CCS projects through cost reductions, learnings and economies of scale.
Other energy efficiency measures in the oil and gas value chain	Pilot demonstration	≤20%		Targeted energy efficiency measures and management have reduced Equinor's scope 1 emissions by almost 0.3 million tons in 2020. A wide range of measures, large and small, have been implemented both onshore and offshore, and within logistics. The largest contributors to emission reduction are modification measures at several mobile drilling rigs, new inlet filters on turbines, revamping of compressor trains and other compressor modifications at offshore platforms, efforts to minimize flaring, new monitoring software and improved operational routines.
Methane detection and reduction	Pilot demonstration	≤20%		Methane is the second most significant greenhouse gas contributing to climate change following carbon dioxide.

				Because methane emissions from oil and gas production can come from a variety of operational activities, it can be challenging to accurately quantify. In collaboration with peers, governments and technology providers, we are working improve the way methane emissions are identified, quantified and reported, both for our own operations and for the industry more generally. We are part of the Methane Guiding Principles partnership and engage in their work to systematically monitor and reduce methane emissions. We have significantly improved how methane emissions in our own operations are quantified and reported. We will continue to develop and implement technologies and procedures to detect and reduce methane emissions, support industry efforts to reduce methane emissions across the oil and gas value chain, increase the quality and transparency of reported data, and support the development of sound methane policies and regulations. Recent external studies have revealed potential leaks of methane gas from wells that are plugged and abandoned by the oil and gas industry. Equinor, in collaboration with Norwegian Oil and Gas Association (NOROG) and other operators on the Norwegian continental shelf,

				have initiated a project to look into potential methane leaks from abandoned wells to assess the scale and potential impact. Equinor's 2020 methane intensity for our upstream and midstream business remained low at approximately 0.03%, which is around 1/10 of the industry average. Equinor continues to pursue a methane intensity target of near zero.
Renewable energy	Large scale commercial deployment	≤20%		Driven by the energy transition and an increasing demand for electricity from renewable energy sources, Equinor continues to build its renewable business. We primarily focus on offshore wind, both bottom-fixed and floating, but we also explore opportunities within onshore renewables. We are on track to deliver profitable growth in renewable energy. Renewables and low carbon solutions projects accounted for 4% of our gross capex in 2020. However, the renewable share of all projects sanctioned and investments committed in 2020 was 60%.

C-OG9.7

(C-OG9.7) Disclose the breakeven price (US$/BOE) required for cash neutrality during the reporting year, i.e. where cash flow from operations covers CAPEX and dividends paid/ share buybacks.

31

C-OG9.8

(C-OG9.8) Is your organization involved in the sequestration of CO2?

Yes

C-OG9.8a

(C-OG9.8a) Provide, in metric tons CO2, gross masses of CO2 transferred in and out of the reporting organization (as defined by the consolidation basis).

	CO2 transferred – reporting year (metric tons CO2)
CO2 transferred in	0
CO2 transferred out	0

C-OG9.8b

(C-OG9.8b) Provide gross masses of CO2 injected and stored for the purposes of CCS during the reporting year according to the injection and storage pathway.

Injection and storage pathway	Injected CO2 (metric tons CO2)	Percentage of injected CO2 intended for long-term (>100 year) storage	Year in which injection began	Cumulative CO2 injected and stored (metric tons CO2)
CO2 injected into a geological formation or saline formation for long-term storage	1,082,396	100	January 1, 1996	26,158,623

C-OG9.8c

(C-OG9.8c) Provide clarification on any other relevant information pertaining to your activities related to transfer and sequestration of CO2.

Carbon capture, utilisation and storage (CCUS) and hydrogen

Equinor has over 20 years' experience in CCUS, currently the main technology for decarbonising fossil fuels. We capture and store CO2 at our Sleipner and Snøhvit fields on the Norwegian continental shelf. We have captured and stored over 26 million tonnes of CO2, since 1996.

Carbon Capture and Storage (CCS) and hydrogen are seen by many governments and organisations as necessary to deliver on the goals of the Paris Agreement. Equinor is developing such solutions to help accelerate decarbonisation for society. We promote CCS and hydrogen solutions as these technologies can remove CO_2 from sectors that cannot be easily decarbonised, such as industry, maritime transport, heating and flexible power generation. Based on experience from oil and gas value chains, we believe we are well positioned to provide low carbon solutions and establish zero-emission value chains. However, maturing and expanding CCS and hydrogen can only be achieved through close collaboration with governments and customers in order to establish a commercial framework and to build new markets. We also need strategic partnerships with industrial players to ensure safe, reliable and cost-effective implementation. There are technological and commercial challenges, but Equinor believes there will be well-functioning markets for CCS as well as the development of competitive technologies for hydrogen. In 2020, Equinor made significant progress on industrial CCS and blue and green hydrogen projects, which are result of combined efforts of

governments, industries, investors and customers working together to reach net-zero emissions.

The Northern Lights projects, representing the start of commercial CCS in Europe, is on track to demonstrate that CCS is a valid decarbonisation solution for important industry sectors. The project reached several milestones in 2020. An exploration well was drilled and tested, confirming that the reservoir formation is suitable for CO_2 storage, and Equinor and partners, Shell and Total subsequently made a financial investment decision. The Norwegian government launched the “Longship” project (which includes the Northern Lights CO_2 transport and storage) in September 2020, and funding was confirmed through the national budget in December. Equinor and partners started contract awarding and site preparation for construction. Several Memorandum of Understanding (MoU) have been signed with customers interested in CO_2 storage. In 2020 the project signed an MoU with Microsoft to develop digital technologies for Northern Lights and to explore opportunities to remove CO_2 from Microsoft’s operations.

Equinor is looking into CCS opportunities in the UK together with five other energy companies through the Northern Endurance Partnership (NEP). The partnership is developing a CO_2 offshore transport and storage infrastructure in the UK, which will serve the proposed Net Zero Teesside project (led by BP with Equinor as a partner) and Zero Carbon Humber project (led by Equinor) with the aim of decarbonising these industrial clusters. In 2020 Equinor became a CO_2 storage license holder for NEP together with BP and National Grid Ventures (NGV), and the partnership submitted a bid for funding of further project developments from the UK Government through its industrial decarbonisation challenge. The first projects will develop and test the commercial and regulatory framework, aiming to pave the way for future CCS projects through cost reductions, learnings and economies of scale.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Reasonable assurance

Attach the statement

Equinor-sustainability-report-2020.pdf

EY Assurance CDP letter 2021.pdf

Page/ section reference

Please see Assurance statement from EY, on page 63-64 in Equinor's Sustainability report 2020. In addition, EY has also stated in the attached CDP template an overview of Equinor's assurance of GHG emissions.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Reasonable assurance

Attach the statement

Equinor-sustainability-report-2020.pdf

EY Assurance CDP letter 2021.pdf

Page/ section reference

Please see Assurance statement from EY, on page 63-64 in Equinor's Sustainability report 2020. In addition, EY has also stated in the attached CDP template an overview of Equinor's assurance of GHG emissions.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Reasonable assurance

Attach the statement

Equinor-sustainability-report-2020.pdf

EY Assurance CDP letter 2021.pdf

Page/ section reference

Please see Assurance statement from EY, on page 63-64 in Equinor's Sustainability report 2020. In addition, EY has also stated in the attached CDP template an overview of Equinor's assurance of GHG emissions.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Use of sold products

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Equinor-sustainability-report-2020.pdf

Equinor GRI-index-2020.pdf

EY Assurance CDP letter 2021.pdf

Page/section reference

Please see Assurance statement from EY, on page 63-64 in Equinor's Sustainability report 2020. In addition, EY has also stated in the attached CDP template an overview of Equinor's assurance of GHG emissions. See also page 7 in our GRI index for details on scope 3 (GRI 305-3).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Business travel

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Equinor-sustainability-report-2020.pdf

Equinor GRI-index-2020.pdf

EY Assurance CDP letter 2021.pdf

Page/section reference

Please see Assurance statement from EY, on page 63-64 in Equinor's Sustainability report 2020. In addition, EY has also stated in the attached CDP template an overview

of Equinor's assurance of GHG emissions. See also page 7 in our GRI index for details on scope 3 (GRI 305-3).

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Equinor-sustainability-report-2020.pdf

Equinor GRI-index-2020.pdf

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Emissions reduction activities	ISAE 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”.	EY has been engaged by Equinor ASA to express a limited level of assurance, as defined by International Standards on Assurance Engagements, to report on Equinor ASA's reporting on sustainability for 2020, as defined in Equinor's Sustainability report and GRI index. For details, see Assurance statement from EY, on page 63-64 in Equinor's Sustainability report 2020.
C4. Targets and performance	Energy consumption	ISAE 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”.	EY has been engaged by Equinor ASA to express a limited level of assurance, as defined by International Standards on Assurance Engagements, to report on Equinor ASA's reporting on sustainability for 2020, as defined in Equinor's Sustainability report and GRI index. For details, see Assurance statement from

			EY, on page 63-64 in Equinor's Sustainability report 2020.
C4. Targets and performance	Year on year change in emissions (Scope 1)	ISAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".	EY has been engaged by Equinor ASA to express a limited level of assurance, as defined by International Standards on Assurance Engagements, to report on Equinor ASA's reporting on sustainability for 2020, as defined in Equinor's Sustainability report and GRI index. For year on year change, see Equinor Sustainability report, page 21. For details, see Assurance statement from EY, on page 63-64 in Equinor's Sustainability report 2020.
	Other, please specify	ISAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".	The entire Equinor Sustainability report has been subject to third party verification. For details, see Assurance statement from EY, on page 63-64 in Equinor's Sustainability report 2020. As expressed in this statement: "We are not aware of any material modifications that should be made to the Equinor ASA 2020 Sustainability Reporting, in order for Equinor ASA 2020 Sustainability Reporting to be in accordance with the Criteria.

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

EU ETS

Norway carbon tax

C11.1b

(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.

EU ETS

% of Scope 1 emissions covered by the ETS

84

% of Scope 2 emissions covered by the ETS

0

Period start date

January 1, 2020

Period end date

December 31, 2020

Allowances allocated

6,071,501

Allowances purchased

5,042,153

Verified Scope 1 emissions in metric tons CO2e

11,113,654

Verified Scope 2 emissions in metric tons CO2e

0

Details of ownership

Facilities we own and operate

Comment

The amount of allowances purchased is calculated as a difference between the allowances allocated and verified emissions.

C11.1c

(C11.1c) Complete the following table for each of the tax systems you are regulated by.

Norway carbon tax

Period start date

January 1, 2021

Period end date

December 31, 2021

% of total Scope 1 emissions covered by tax

68

Total cost of tax paid

454,635,839

Comment

Share covered by tax: Total scope 1 emission covered by the Norwegian tax regime from upstream and downstream segment, divided by total scope 1 emission GHG.

Numbers are 100% operated for Norwegian continental shelf (NCS) and equity share for onshore
plant. Total cost of tax paid-USD

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

Our first objective is to ensure that we comply with the schemes in which we participate, and in addition that transaction costs are minimized. Equinor operates facilities which are subject to Norwegian and European carbon pricing. Each year, the company purchases emission allowances (quotas) each year, for the greenhouse gas emissions from our oil and gas production on the Norwegian and UK continental shelf, and onshore facilities in Norway and Denmark. The emission trading group is responsible for compliance related CO_2 trading for Equinor operated emissions. Equinor has been buying European Carbon Allowances (EUAs) in the carbon market since the start of the carbon exchange in 2005 and has been buying Certified Emission Reduction (CERs) since 2007 for compliance purposes.

From medio 2019, the wholly owned subsidiary of Equinor, Danske Commodities, has been responsible for CO2 Compliance. Equinor supports the developments of new emission trading schemes in different parts of the world. We recognize it as the most cost-efficient way to cut greenhouse gas emissions.

There are many exchanges in Europe that facilitate transaction of the commodity EU Allowance. Equinor use the InterContinentalExchange for EUAs and other commodities. When long and short positions in different commodities can be netted, we save on margins. Thus, this is the most efficient way for Equinor and the licenses to transact EUAs.

GHG emissions numbers applied to purchase EU ETS allowances are subject to third party verification, through auditor EY.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Other, please specify

Project-based carbon credits: Certified Emission Reduction units (“CERs”) issued pursuant to Article 12 of the Kyoto Protocol (CER futures traded on the ICE exchange).

Project identification

Project/Trade ID 5891 and 89910.

Verified to which standard

CDM (Clean Development Mechanism)

Number of credits (metric tonnes CO2e)

74,955

Number of credits (metric tonnes CO2e): Risk adjusted volume

74,955

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price

Navigate GHG regulations
Stakeholder expectations
Change internal behavior
Drive energy efficiency

Drive low-carbon investment
Stress test investments
Identify and seize low-carbon opportunities
Supplier engagement

GHG Scope

Scope 1
Scope 2
Scope 3

Application

Equinor uses internal price on carbon for:
1) Investments (scope 1, 2). In our decision making, we require all producing assets and non-sanctioned projects in all countries to include a carbon price in their investment case. We apply an internal carbon price of at least USD 56 per tonne of CO_2 in investment analysis to keep our portfolio robust. In countries where the actual or predicted carbon price is higher, we apply the actual or expected cost, such as in Norway where both a CO_2 tax and the EU ETS apply.
2) Carbon neutral business flights (scope 3). Market price for credits applied.
3) Carbon neutral operations (scope1, 2). Equinor will by 2030 offset all operated emissions that are not subject to a price on carbon. Price will depend on market price for carbon sink credits.

Actual price(s) used (Currency /metric ton)

56,100

Variance of price(s) used

In addition to the internal carbon price of at least USD 56 per tonne of CO_2 for investments, Equinor annually conducts a price sensitivity analysis against other potential levels of carbon costs, including a potential global USD 100 per tonne CO_2 price, and the newly proposed CO_2 tax in Norway of NOK 2000 in 2030 (including EU ETS quotas). The sensitivity analysis is carried out to test the resilience of our portfolio. Resilience in this context is defined as financial robustness and the ability to generate positive cash flow. The outcome of the sensitivity analysis is described in Equinor's 2020 Sustainability report (p 17). All Equinor operated projects are also required to be assessed for carbon intensity and emission reduction opportunities at every phase – from exploration and business development to project development and operations.

Internal carbon pricing, scenario analysis and sensitivity analysis enable us to assess climate-related risks. These types of risks are embedded in our enterprise risk management process. Climate-related risks and opportunities, and Equinor's strategic response to these, are discussed frequently by our corporate executive committee and board of directors. Climate-related risks are also discussed in relation to specific investment decisions and portfolio considerations. Climate-related risks and opportunities are reported in line with the "Task Force on Climate related Financial Disclosures" (TCFD) recommendations.

At Equinor climate and sustainability is embedded in our performance and reward framework. The performance of the CEO and his direct reports is among other assessed and rewarded against both ambitious climate targets (KPIs) and results, as is their ability as leaders to role model sustainable development and the transition into new energy sources. Equinor's broader leadership is in the same way assessed and rewarded based on a number of goals including climate and sustainability. Finally, the annual bonus for employees is based on an assessment of company performance which includes CO_2 intensity and execution of climate strategies.

Type of internal carbon price

Shadow price

Impact & implication

CARBON TAXES AND QUOTAS

Our oil&gas operations in Europe are part of the EU Emission Trading Scheme (EU ETS). Equinor buys EU ETS allowances (quotas) for the emissions related to our oil&gas production and processing. Currently we receive a share of free allowances (quotas) according to the EU ETS regulation. The share of free quotas will be significantly reduced in the future. In 2020, the average cost of EU ETS allowances (quotas) was 28 USD/t CO_2.

In addition, our oil and gas production and processing in Norway are subject to Norwegian CO_2 tax. In 2020, the offshore Norwegian CO_2 tax was 54 USD/t CO_2.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, our customers
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Compliance & onboarding

Details of engagement

Included climate change in supplier selection / management mechanism
Code of conduct featuring climate change KPIs
Climate change is integrated into supplier evaluation processes

% of suppliers by number

50

% total procurement spend (direct and indirect)

50

% of supplier-related Scope 3 emissions as reported in C6.5

25

Rationale for the coverage of your engagement

At Equinor, we recognise the great contributions that our suppliers make to the success of our company and the value they create for our partners and customers. We are committed to using suppliers who operate consistently in accordance with our values, and who maintain high standards of safety, security, and sustainability.

Equinor has “low carbon” as one of the main strategic pillars on which the governance of the company is based and we embed climate considerations into business decision-making processes, including the procurement process.

“Low carbon” guides us in all phases of our supply chain management process, from pre-qualification, qualification, award (procurement personnel), contract management, and contract close-out, to category management and management of key suppliers through contract.

Climate-related criteria are included in the supplier selection process and management mechanism. We have also integrated climate-related risks and opportunities in our supplier evaluation process.

We aim for continuous improvement and work with our suppliers to create a low-carbon business advantage.

Impact of engagement, including measures of success

We primarily use the service of EPIM JQS to register suppliers’ emission, energy consumption and waste data and to check if suppliers meet Equinor’s standards on safety, security, and sustainability. All of our strategic suppliers with exposure to certain levels of safety, security and sustainability (SSU) risks are subject to SSU qualifications. In addition, we regularly audit our suppliers and climate-related performance is one of the key elements. The scores of these audits will be the basis for qualifying suppliers. Equinor qualified suppliers will be marked with a green flag in two of the major supplier databases: the EPIM JQS and ISNetworld.

During 2020 there were conducted 250 supplier audits conducted by the EPIM JQS service and about 190 suppliers were qualified according to Equinor standards. For other international businesses using ISNetworld, there were an additional 237 added suppliers that were qualified with 30 in-depth SSU reviews performed. Over 2000 re-verifications were completed on suppliers' written programs. These compliance and onboarding measures ensure high focus on safety, security and sustainability among suppliers. It also incentivises suppliers to update their management systems and

operational practices so they meet Equinor's SSU criteria, including emission-related requirements.

We measure the impact of our engagement on the safety records. We have observed positive trends on all key safety KPIs, such as incident rate, lost time rate and SIF cases. The continuous review and verifications measures have provided a significant decrease in incidents ensuring contractor compliance and reflect Equinor's Safety First.

These compliance and onboarding measures ensure that we maintain a strong relationship with high-quality suppliers and enable us to maintain competitiveness over time.

Comment

More information is available at our web site www.equinor.com
Supplier requirements (Code of Conduct, Supplier declaration, etc.):
https://www.equinor.com/en/supply-chain.html

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Collaboration & innovation

Details of engagement

Run a campaign to encourage innovation to reduce climate change impacts

% of customers by number

25

% of customer - related Scope 3 emissions as reported in C6.5

25

Please explain the rationale for selecting this group of customers and scope of engagement

While it is critical for Equinor to be at the forefront of the energy transition, we will only succeed if other industries, suppliers, governments, and consumers come together to find common solutions. We, therefore, work with suppliers and partners to find innovative and commercially viable ways to reduce emissions across the oil and gas value chain. It is only through close collaboration with our supply chain that we can take an active role in helping society to accelerate decarbonisation. Our work to decarbonise the maritime sector provides such an example.

Through 2020, we created a tool and established a procedure to screen our procurement categories and map the key sources of CO2 emissions (scope 1, 2, and 3)

and have started a process to establish concrete actions to drive targeted reductions. One such example is to estimate the potential CO2 emissions footprint for heavy-duty transport, steel and cement, which are considered the most material sources of scope 3 emissions in our supply chain. The initial estimates from this work indicate that maritime transport represents a key source of emissions.

The maritime sector falls within the carbon-intensive hard-to-abate transport sector and represents about 3% of the global emission and 6% of the total emissions in Norway. Equinor is a buyer, producer, and seller of marine fuels, and is committed to utilising its unique position to contribute to the decarbonisation of the maritime sector.

In 2020, Equinor reached the following milestones:
Announced a reduction ambition for the maritime services we purchase, aligned with the ambitions set out by the Norwegian government and the International Maritime Organisation (IMO):
• By 2030: 50% reduction of Equinor's maritime emissions in Norway compared to 2005
• By 2050: 50% reduction of Equinor's maritime emissions globally compared to 2008 (IMO baseline)

Announced ambitions to support the development of lower and zero-carbon fuels for shipping:
• Towards 2030: Escalate production and use of lower-carbon fuels
• Towards 2050: Strongly increase production and use of zero-carbon fuels

Impact of engagement, including measures of success

Equinor is committed to utilising its unique position as a buyer, producer, and seller of marine fuels to contribute to the decarbonisation of the maritime sector. We work with suppliers and customers to find technical, operational, and fuel-related measures both to reduce emissions for the maritime services we purchase and to develop lower and zero-carbon fuels for ships. Close collaboration is key to success.

We measure the impact of our engagement based on the number of innovative and commercially viable ways we've found to reduce emissions in the maritime sector.

When purchasing maritime services, we focus on fuel-efficient operations from suppliers:
• Fuel efficiency is an important criterion when we entering new vessel contracts.
• We design inventive schemes to further encourage suppliers to ensure reduce fuel consumption and emissions (CO2, NOx, etc.).
• We actively look for measures to optimise sailing routes and plan for green speed.

In addition, Equinor works with suppliers and customers to use alternative lower and zero-carbon fuels for shipping activities:
• Battery-hybridisation and LNG-powered supply vessels, shore-power supply for vessels: since 2019, nearly all our platform supply vessels (PSV) on long-term contract have been the required installation of onshore power supply and installed batteries for hybrid operation

• Several shuttle tankers are operated on LNG in combination with volatile organic compound (VOC) captured from cargo loading and using LPG as fuel for LPG carriers.
• The ShipFC project aims to install the world's first ammonia-powered fuel cell on a vessel, namely Viking Energy by 2024. The flexible Solid Oxide fuel cell will be run on green ammonia (produced from renewable energy sources). This project could be a game-changer in zero-emission vessels.
• The LH2 for maritime/Topeka is an initiative under development aiming to demonstrate the full value chain of liquid H2 as a maritime fuel in addition to moving Equinor container logistics from trucks to zero-emission seaborne transport.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

In addition to engaging with suppliers and customers, we are also committed to working with other partners, such as peers in the oil&gas sector, industry players, and governments to find innovative and commercially viable ways to reduce emissions across the oil and gas value chain.

We engage with governments and like-minded organisations to support carbon pricing and complementary climate and energy policies. We also engage with these partners through membership of industry organisations and participation in industry initiatives. Our actions are guided by the United Nation's Sustainable Development Goals, especially by Goal 7 on affordable and clean energy, Goal 13 on Climate action, and Goal 17 on partnerships.
We have teamed up with peer companies in the Oil and Gas Climate Initiative (OGCI) to deliver on a low carbon future. OGCI's USD +1 billion investment fund has remained active in 2020, growing its portfolio to 19 investments and accelerating technology development.

In 2020, together with seven peer companies, we developed and announced Transition Principles as a collaborative platform for the energy transition. We continue to report on climate-related risks and opportunities in line with the recommendations of the "Task Force on Climate-related Financial Disclosures" (TCFD). We also welcome constructive engagement with investors participating in Climate Action 100+. Equinor holds membership and is engaged in more than 100 energy and climate associations and initiatives globally, such as IPIECA, World Resources Institute, WBCSD, IETA, EITI, TCFD, Nordic CEOs for a sustainable future, CPLC, and more. Our membership in associations provides us with important forums in which we can help influence policy development and recommendations, which include climate regulations. We believe that aligning our contribution and positions as an industry, across companies and associations, will be key to supporting the energy transition. In 2020, Equinor conducted a review of the association and initiatives we are engaged in to determine whether their respective stand on climate is aligned with Equinor's. A review report on how we have worked to influence, what we have achieved, misalignments, and actions we will take, has been published on our website.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Direct engagement with policy makers
Trade associations
Funding research organizations

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Cap and trade	Support	Equinor is contributing to position papers on EU ETS from industry associations, like IOGP, FuelsEurope and Business Europe. Equinor also engages directly with policy makers in our key markets.	Equinor supports the establishment of Emission Trading Schemes in all markets, i.e., the UK ETS. We support the review of the EU ETS directive and EU Effort Sharing Regulation in order to achieve EU's target of 55 % reduction in 2030.
Cap and trade	Support	Equinor is engaged in work in the International Emission Trading Association, to support building on carbon markets initiatives around the world. Equinor is also a founding Member of The World Bank's Carbon Pricing	Equinor actively advocates for a price on carbon globally and supports initiatives on carbon pricing and linking of carbon market schemes. Our carbon pricing position is public available on www.equinor.com (https://www.equinor.com/content/dam/statoil/documents/sustainability/equinor-climate-position.pdf).

		Leadership Coalition. In addition to engaging through industry associations, we are directly engaging with stakeholders and communicate our position by speaking at conferences, attending panel debates and participating in the public debate.	
Other, please specify EU 2030 climate target	Support	Norway submitted its enhanced Nationally Determined Contribution (NDC) to reduce emissions by at least 50% and towards 55% compared to 1990 levels by 2030. The reduction will mainly be achieved in cooperation with EU. Equinor is a member of the Norwegian government's climate council. Equinor is engaging directly with EU and	Equinor supports the ambitious GHG reduction target outlined in the EU New Green Deal and in Norway's enhanced NDC to the Paris agreement. Equinor is also supporting a higher ambition for the non-ETS sector in Norway by 2030, which includes transport, methane and CCS. Equinor launched January 2020 an ambition to reduce the emissions from our oil and gas production and processing in Norway by 40% in 2030, by 70% in 2040 and near zero in 2050. By end of 2021 Equinor will together with the Government assess if the reduction ambition for 2030 can be increased to 50%.

		Norwegian stakeholders on climate related issues, by responding to public consultations and direct engagement.	
Regulation of methane emissions	Support	Equinor has for many years undertaken a number of activities to respond to regulatory methane developments in US, EU and Norway and has progressed on the objectives for methane improvement activities. Equinor objected to the former Trump Administration's withdrawal of methane regulation at federal level in the US, and we clearly stated our support to the Biden Administration's reversal of the Trump methane rule. Equinor has had a key role in	Equinor's corporate methane ambition is to maintain the very low methane intensity from Equinor's oil and gas operations (2020 performance: 0.03%) and continue to explore emission reduction opportunities. This entails: 1) Develop and implement technologies and procedures to detect and reduce methane emissions 2) Support industry efforts to reduce methane emissions across the oil and gas value chain 3) Increase the quality and transparency of reported data 4) Support the development of sound methane policies and regulations. Equinor supports the direct regulation of methane in the US at the federal level. We think that a federal regulatory "floor" can provide industry a consistent, flexible, predictable, and comprehensive policy framework to drive collective improvement. We support further development of methane regulations in Norway, and in particular the work to reduce the uncertainty for the methane data. Equinor supports the approach of the European Commission to address methane emission in the global gas value chain. The focus on Monitoring, Reporting and verification (MRV) and Leak Detection And Repair (LDAR) is aimed at improving methane emissions data quality as well as improving control routines. The proposed International Methane Emissions Observatory will offer visibility on the methane emission intensity of the EU supply routes which could enable the implementation of an upstream performance/procurement standard.

		providing input to EU's methane strategy and regulation - through direct engagement and jointly with peers and associations/initiatives. We have met with the EU Commission, sent letters, and responded to public consultations. Based on our experiences with methane regulations in Norway and development of a methane reporting framework (OGMP 2.0) we have contributed to the establishment of a solid EU methane regulation. Submissions: 1) Equinor submitted in 2020 our views on methane regulations and policy measures directly to the Norwegian authorities as a response to the public consultation of	

		Klimakur 2030. 2) Equinor submitted in 2020 our views on methane regulations and policy measures directly to EU Commission. 3) Equinor, submitted in 2020 together with nine other companies and organisations, a joint recommendation to the EU Commission on methane policy measures for EU. 4) Equinor sent in 2021 a letter to the US Committees of Jurisdiction with our support of a rescind of the 2020 Trump methane rule. 5) Equinor submitted in 2021 our response to the public consultation of EU's methane regulation.	
Regulation of methane emissions	Support	Equinor was one of the eight founding companies of Methane Guiding Principles (MGP) in 2017.	All MGP signatories are committed to the 5 principles: 1. Continually reduce methane emissions 2. Advance strong performance across the gas supply chain 3. Improve accuracy of methane emissions data 4. Advocate sound policy and regulations on methane emissions 5. Increase transparency

		Today the MGP consists of 24 signatories across the entire gas value chain and 18 supporting organisations, including the Environmental Defense Fund, the International Energy Agency and UN Environment. Equinor is a part of the Methane Guiding Principles Roundtable and contribute to the various working groups, including the EU Policy work group.	Significant progress has been made within all 5 principles, including best practices for reducing methane, education program and methane information portal. For 2020/21 we are focusing on improving reporting and reduce methane emissions for non-operated joint ventures (NOJVs).
Regulation of methane emissions	Support	In the US, Equinor has joined the Environmental Partnership, comprised of companies in the US natural gas and oil industry, committed to continuously improving the industry's environmental performance.	As a part of our participation in Environmental Partnership we have committed to implement three specific performance programs focused on minimizing emissions of methane and volatile organic compounds (VOCs) in onshore US operations.
Regulation of methane	Support	Equinor is a founding partner of the Climate and Clean Air	Through the OGMP partnership, Equinor is committed to systematically addressing methane emissions and reporting on annual progress.

emissions		Coalition Oil and Gas Methane Partnership (CCAC OGMP), that was established in 2014. Equinor has played a key role in developing the improved reporting framework (OGMP 2.0). We sit at the Steering Committee and are actively participating in the work.	In 2020, OGMP members agreed to an updated framework (OGMP 2.0) designed to ensure that it fosters and encourages reporting that remains directly connected to strategic action. The OGMP 2.0 provides the public the assurance that this important greenhouse gas is being managed responsibly. Companies which conform to the gold standard of reporting will be provided with the means to credibly demonstrate that they are contributing to climate mitigation and delivering against their methane improvement objectives and targets, as relevant. The OPGMP 2.0 will be a keystone in the EU methane regulation.
Other, please specify OGCI and OGCI CI	Support	Equinor was one of the founding partners for the Oil and Gas Climate Initiative (OGCI) and OGCI Climate Investments in 2015. Equinor sits in the CEO Steering Committee and the Executive Committee and contributes to all the work streams.	OGCI is a CEO-led initiative that aims to lead the industry response to climate change. It is currently made up of 12 oil and gas companies that collaborate to reduce greenhouse gas emissions in the sector. Members share all costs equally and fund the OGCI Climate Investment (OGCI CI) vehicle - a $100m commitment over 10 years. CI invests in innovative start-ups to lower the carbon footprints of the energy and industrial sectors and their value chains and use the OGCI network to help them achieve commercial success. Equinor supports the OGCI in reaching its collective methane emission ambition of 0.20 % by 2025, and to work across the value chain to achieve ‘near zero’ methane emissions. Through our membership in the OGCI, we have provided financial and technical backing for a global study of methane emissions from the natural gas value chain, the “Oil and Gas Methane Science Studies” together with the Climate and Clean Air Coalition (CCAC), Environmental Defense Fund (EDF) and European Commission. Through this study we have carried out methane measurements by plane at the Norwegian Continental Shelf. The findings will be published during 2021.
Other, please specify	Support	Equinor is in close dialogue with the	TCM has proved to be a valuable facility to test capture technologies under strict emission conditions. TCM is the world’s largest testing institution, cooperating closely with

Hydrogen and Carbon Capture, Utilisation and Storage (CCUS)		governments and authorities in the UK and Norway regarding development of Carbon Capture, Utilisation and Storage (CCUS) and hydrogen production. Here are examples of projects were Equinor is partner: 1) Equinor is responsible for operating the Technology center Mongstad (TCM). In 2017, Equinor signed a three-year contract with the Norwegian government, Shell and Total, to extend carbon capture testing at the TCM. 2) Equinor is partner of the Zero Carbon Humber partnership that seeks to decarbonise the Humber industrial cluster, the UK's largest cluster by emissions. 3) Equinor is a	vendors, researchers and other institutions such as National Energy Technology Laboratory (NETL) in the USA. Zero Carbon Humber was established by Drax, National Grid Ventures and Equinor in 2019. The alliance is now supported by several other companies in the Humber region all working together to deliver the world's first zero carbon industrial cluster by 2040. Northern Lights is developing the world's first open-source CO2 transport and storage infrastructure. The aim is to help industrial emitters stop emissions that cannot be avoided in other ways. The Northern Lights project is part of the Norwegian full-scale CCS project, funded by the Norwegian Government and the industry. The full-scale project includes capture of CO2 from industrial capture sources and shipping of liquid CO2 to an onshore terminal on the Norwegian west coast. From there, the liquified CO2 will be transported by pipeline to an offshore storage location subsea in the North Sea, for permanent storage. The NortH2-project is Europe's biggest green hydrogen project. NortH2 was launched in February 2020, with Shell, Groningen Seaports Gasunie and the province of Groningen. The project will complete a feasibility study by 2021, with the aim to start project development activities in the second half of 2021.

		partner in the Net Zero Teesside CCUS project, which aims to decarbonise a cluster of carbon-intensive businesses in the North East of England by 2030. 4) Equinor is a partner of the Northern Lights CCS project. This full-scale project is a result of The Norwegian government's ambition to develop a full-scale CCS value chain in Norway by 2024 with a capacity of 1.5 mill t CO2 per year. 5) ENGIE and Equinor signed in 2021 a memorandum of understanding to investigate the development low-carbon hydrogen value chains in Belgium, the Netherlands and France. 6) Equinor is a partner in the NortH2-project, which aims to produce green	

		hydrogen using renewable electricity from offshore wind off the coast of Netherlands by 2040, kickstarting the hydrogen economy in Northwest Europe. 7) Equinor is a partner of H2morrow steel in Germany for the generation and transport of blue hydrogen to the largest German steelworks. 8) Equinor is participating in converting Vattenfall's Magnum gas-fired power plant in the Netherlands to run on hydrogen. 9) Equinor has been partner in the first phase of the H-vision project, a large-scale production and utilisation of blue hydrogen in Rotterdam.	
Other, please specify	Support	In November 2018 Equinor announces that we are ready to	Equinor has actively been supporting the development of Emergent, a not-for-profit organization set up to accelerate the speed and scale of tropical forest conservation. Emergent will provide forest credits for the private sector verified by the

Natural carbon sinks		invest in the protection of tropical forests as soon as a well-functioning market is in place for the private sector. February 2020 Equinor's commitment to invest in protection of tropical forest was integrated into our new climate neutral global operations by 2030 ambition. In 2021 Equinor signed a Letter of Intent with Emergent to buy tropical forest credits in the period 2021-2025. Equinor is through OGCI supporting the work of the Nature Climate Solutions Alliance, convened by the World Economic Forum and the World Business Council for Sustainable Development.	high-integrity ART standard (Architecture for REDD+ Transactions). REDD+ is reducing emissions from deforestation and forest degradation and the role of conservation, sustainable management of forests and enhancement of forest carbon stocks in developing countries. The Natural Climate Solutions Alliance aims to scale up affordable natural climate mitigation solutions for achieving the goals of the Paris Agreement on climate change. These include reforestation protection and conservation, livestock, animal and land management, and coastal wetland and peatland restoration, among a wide array of cost-effective solutions.

Other, please specify TCFD	Support	Equinor was a part of the Task Force on Climate Related Financial Disclosure (TCFD) Oil and Gas Preparer Forum, which launched its recommendations in 2018.	Equinor supports the TCFD recommendations and report in line with the TCFD recommendations.
Other, please specify Net Zero by 2050	Support	Equinor launched November 2020 our ambition to reach net zero by 2050.	We encourage the private sector and governments to set net zero by 2050 climate ambitions. Through our engagement in the Oil and Gas Climate Initiative we have pushed for an industry wide commitment to a net zero ambition.

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

Overall

Is your position on climate change consistent with theirs?

Mixed

Please explain the trade association's position

Equinor is currently engaged in about 140 associations and initiatives within energy and climate that hold an active policy agenda. Equinor's expectations to industry associations on climate policy are publicly available on www.equinor.com (https://www.equinor.com/content/dam/statoil/documents/sustainability/equinor-review-of-industry-associations-2021B.pdf). A list of all associations and initiatives is found in the 2021 review report. In the review for 2021, for the first time, we also include banded data on the amounts we pay for our association memberships.

How have you influenced, or are you attempting to influence their position?

Equinor has committed to regularly review and provide information about memberships in industry associations and initiatives on climate change-related topics. We are committed to addressing potential material misalignment and following up with relevant actions in that regard. If an association of which we are a member takes a position that is opposed to our view of effective climate policy, we will advocate to change the association's position. If we don't succeed, we will publicly state our disagreement with the association's position. In the event that an industry association of which Equinor is a member is seen to repeatedly pursue policies and actions that are contrary to reasonable measures to advance the goals of the Paris Agreement, Equinor will notify the association that it membership is under review and will, upon further divergence in the respective positions, exit the association.

The 2021 review report is public available on www.equinor.com (https://www.equinor.com/content/dam/statoil/documents/sustainability/equinor-review-of-industry-associations-2021B.pdf). An example on how we are influencing the associations we are member of is how we and other members have succeed in changing the position of the American Petroleum Institute (API) on US methane regulation and moving their position on carbon pricing in the right direction.

In our 2020 review we concluded with not remaining a member of the Independent Petroleum Association of America (IPAA), because IPAA's lack of position on climate left the association materially misaligned with Equinor's climate policy and advocacy position. Equinor is due to our reduced activities in Australia no longer a member of the Australian Petroleum Production & Exploration Association (APPEA). In the 2020 review we concluded with some misalignments for APPEA.

Trade association

American Petroleum Institute (API)

Is your position on climate change consistent with theirs?

Mixed

Please explain the trade association's position

In 2020, Equinor joined API's climate committee. Through this, and with the API leadership, we stressed the need for open and direct industry engagement on climate issues.

The API climate committee has reviewed API's climate positions and the API Board of Directors has now committed API to meaningfully engage to address climate change. In March 2021, API announced a five pillar Climate Action Framework including: 1. Accelerate Technology and Innovation to reduce emissions while meeting growing energy needs, 2. Further Mitigate Emissions from Operations to speed additional environmental progress, 3. Endorse a Carbon Price Policy to drive economy-wide, market-based solutions, 4. Advance Cleaner Fuels to provide lower-carbon choices for consumers. 5. Drive Climate Reporting to provide consistency and transparency.

API now publicly supports the ambitions of the Paris Agreement, including the call for global action to reduce greenhouse gas emissions and states it will work with the US administration on a new nationally determined contribution to the Paris Agreement. On methane, API supports further government regulation. On fuels policy, API now supports transportation fuels policies that are market-based and provide a level playing field for vehicle technologies and fuel options. On electric vehicle (EV) innovation and deployment, there remain areas of potential misalignment. We will continue to engage with API and work with other members on API climate policy through our representation on the board and in relevant committees impacting climate and sustainability issues.

How have you influenced, or are you attempting to influence their position?

Equinor holds a position on the API Board. We are represented on several API committees: Committee on Federal Relations, State Government Affairs, Communications Committee, Upstream Committee and more.

In line with the Equinor Code of Conduct, we do not contribute to API's funding of political campaigns, political candidates or elected officials. API does not use member dues to fund political donations.

Our assessment of API's climate position and climate policy principles shows some misalignment with Equinor's position. We have however observed a positive shift over recent years reducing the gap. Based on our dialogue with API's leadership we expect further progress. API is actively developing their climate policy position.

C12.3d

(C12.3d) Do you publicly disclose a list of all research organizations that you fund?

Yes

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

The processes are implemented as follows, to ensure a common approach to multiple climate engagement activities across business divisions and geographies consistent with Equinor's strategy on climate change:

1) Equinor's corporate climate policy positions have been approved by the Corporate Executive Committee and be found on www.equinor.com (https://www.equinor.com/en/sustainability/our-approach/policy-expectations.html).

2) All Equinor employees that engage in dialogue on behalf of the company with industry organizations, policy makers, media or other stakeholders are informed about the corporate positions and requested to use these a basis for their dialogue with local governments and stakeholders. The corporate climate policy positions are described in more details in an internal document available for all Equinor employees.

3) Roles and responsibilities for following-up on this are defined in Equinor's governing documents. Equinor's Code of Conduct sets out mandatory requirements for everyone who

works on behalf of Equinor, including requirements for lobbying and Public Affairs. All Equinor employees, Board members, and External personnel with IT access must annually confirm in written that they are familiar with and able to comply with the company's Code of Conduct.
4) Further roles and responsibilities are defined in the "Organisation, management and control" (OMC) documents for each Business Area and function. The documents are easily accessible for available for all employees though our internal Insight site.
5) The Corporate Sustainability Unit (CSU) has frequent meetings with the Governmental and Public Affairs team and relevant colleagues in Equinor's Business Areas to make sure positions and strategies for influencing policies and regulations regionally/nationally are aligned with the corporate position. CSU also engages the Corporate Executive Committee (CEC) regularly in climate discussions that also include policy-related topics. We have also developed an internal e-learning on Equinor's climate response and conduct special training for leaders and relevant employees.
6) All Equinor's input to regulators and responses to stakeholder consultations should be publicly available.
Here is the process implemented to ensure that there is no material misalignment between our membership industry associations' and Equinor's position on climate change:
1) A list of industry associations and initiatives Equinor is engaged with that hold an active energy and climate policy is found on www.equinor.com (https://www.equinor.com/content/dam/statoil/documents/sustainability/Equinor-policy-expectations.pdf).
2) All the associations on the list are informed about Equinor’s expectations to our associations on climate policy.
3) When we consider entering a new association, we evaluate the alignment with our climate policy and advocacy practice.
4) As a part of Equinor's joint statement with Climate Action 100+ we are committed to regularly review and provide information about memberships in industry associations and initiatives on climate change-related topics. Further, we are further committed to addressing potential material misalignment and following up with relevant actions in that regard.
5) If an association of which we are a member takes a position that is opposed to our view of effective climate policy, we will advocate to change the association’s position. If we don’t succeed, we will publicly state our disagreement with the association's position. In the event that an industry association of which Equinor is a member is seen to repeatedly pursue policies and actions that are contrary to reasonable measures to advance the goals of the Paris Agreement, Equinor will notify the association that it membership is under review and will, upon further divergence in the respective positions, exit the association.

C12.4

(C12.4) Have you published information about your organization’s response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports, incorporating the TCFD recommendations

Status
Complete

Attach the document
Equinor-sustainability-report-2020.pdf

Page/Section reference
In Equinor's Sustainability report for 2020, our GHG emissions performance and response to climate change are addressed on pages 12-30.

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

Publication
In mainstream reports

Status
Complete

Attach the document
equinor-2020-annual-report-and-form-20-f (7).pdf

Page/Section reference
In Equinor's Annual Report and Form 20-F for 2020, our GHG emissions performance and response to climate change are addressed on pages 105-107.

Content elements
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Executive Vice President Safety, Security and Sustainability	Other C-Suite Officer