Welcome to your CDP Climate Change Questionnaire 2022

C0. Introduction

C0.1

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

Equinor is an international energy company with operations in 15 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.

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 established in 2015 as a separate business area to develop renewables, primarily within offshore wind.

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, and low carbon solutions such as hydrogen and carbon capture and storage (CCS). Our products, oil, gas and electricity, are offered to the market through our marketing and trading activities. Globally, we engage with almost 8,000 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). 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
Reporting year	January 1, 2021	December 31, 2021	No

C0.3

(C0.3) Select the countries/areas in which you operate.

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

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	ISIN: NO0010096985
Yes, a Ticker symbol	Oslo and the New York Stock Exchange: EQNR.

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	As outlined in Equinor's governing documents, the board is responsible for the company's strategy, internal controls and risk management, including with respect to climate. Climate-related upside and downside risks, and Equinor's strategic response to these are discussed frequently by the board. In 2021, the board discussed climate change and the energy transition in most of the ordinary board meetings either as integral parts of strategy and investment discussions or as separate topics. An example of a climate-related decision by the Board Chair in 2021 was the decision to publish an Energy Transition Plan in response to increasing shareholder expectations for a "say on climate". The announcement was made by the Board Chair on April 19, 2021. 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.

	As a follow-up to the net-zero ambition launched on 2 November 2020 and training in 2020, the board participated in a follow-up workshop which included climate risk training in February 2021. In May 2021, the BoD approved the strengthening of Equinor's climate ambitions, including the establishment of interim ambitions toward the company's net zero 2050 goal, aiming to reduce net carbon intensity by 20% by 2030 and 40% by 2035. The board conducts an annual self-evaluation of its own work and competence, with input from various sources, which generally is externally facilitated. In 2021, the evaluation focused on the Board's competence to assess the company's ability to deliver its net-zero ambition, its effectiveness in overseeing the development of a resilient strategy for Equinor, its oversight of implementation with regard to Equinor's net-zero ambition and its understanding of Equinor's climate-related financial risks and opportunities.

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 – all 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	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,

	Monitoring and overseeing progress against goals and targets for addressing climate-related issues	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 forecasts: Equinor does 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 2021, 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 is responsible for recommending 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.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues
Row 1	Yes

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) has responsibility for monitoring climate related issues and setting climate-related strategy.

The CEC consists of the CEO, heads of the business areas and corporate functions. Climate-related KPIs, indicators, and targets are set and monitored through regular risk and performance updates provided by the Chief Financial Officer (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 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 level are (i) CO2 intensity for the upstream oil and gas portfolio (kg CO2 per boe); (ii) Serious Incident Frequency (SIF) and (iii) Total Recordable Injury Frequency (TRIF). Three indicators impact the remuneration for the CEO and other members of the executive committee. The share of overall capital allocation to renewables and low carbon solutions is another KPI that Equinor reports on annually. Monitoring indicators, which help to track key drivers behind the corporate KPIs, include absolute scope 1 and 2 emission forecast, defined target breakeven of the oil and gas project portfolio and defined target value-creation and production availability of the renewables portfolio. Strategic milestones include tangible ambitions for renewable capacity deployment, CCS volumes and hydrogen projects.

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 incentivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Efficiency target Behavior change related indicator	The assessment of the reward for the CEO's delivery related to climate, has for the recent years been based on the company performance versus the targets set for a number of corporate level key performance indicators (KPIs). "CO2 intensity for the upstream oil and gas portfolio" is one of such indicators.

			Additionally, the CEO, his direct reports and Equinor's broader leadership are assessed based on results within a broad range of topics, including safety, security and sustainability. Executive leaders' ability to be role models and drive the energy transition forward forms part of the holistic evaluation.
Business unit manager	Monetary reward	Emissions reduction target Efficiency target Behavior change related indicator	Corporate Executive Committee have targets linked to the corporate targets. Some of the business unit managers have specific business area targets for 2021. As an example, the target for Exploration and Production Norway (EPN) business area is "Reduction of absolute GHG emissions for Norway." 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 Organisation.
All employees	Monetary reward	Efficiency target	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	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

		Efficiency project	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	Equinor's enterprise risk management (ERM) process maintains a thorough assessment of potential impacts, probabilities and uncertainties on a running 12-month horizon. Hence the short-term horizon is set to 1 year. Short- and medium-term horizons are likely to include risk factors related to e.g., geopolitical and political developments, emerging regulatory and policy changes, litigation, market uncertainty, human rights, stakeholder activism and reputation.
Medium-term	1	3	Risks and risk issues with a time horizon beyond 1 year are assessed quantitatively and qualitatively depending on their strategic importance and maturity, and included on a risk issues radar with horizon of 1-3 years. Short- and medium-term horizons are likely to include risk factors related to e.g. geopolitical and political developments, emerging regulatory and policy changes, litigation, market uncertainty, human rights, stakeholder activism and reputation.
Long-term	3	20	Risks and risk issues with a longer time horizon are assessed quantitatively and qualitatively depending on their strategic importance and maturity, and included on a risk issues radar with horizon of beyond 3 years. Longer term horizons are more likely to include e.g. demand for our products, technology developments, physical climate change effects, and financial robustness Equinor annually presents its energy scenarios, including energy market outlook towards 2050, in its "Energy Perspectives" report. Additionally, a quantitative stress test of the portfolio is conducted against relevant IEA scenarios, with a long-term horizon (2040 and

			beyond).

C2.1b

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

N.B. It should be noted that Equinor considers risk as relating to both threats and opportunities, i.e. downside and upside, See C2.2. This approach is aligned with ISO 31000, COSO ERM and The Society for Risk Analysis with the principle that risk management both creates and protects value.

A specific risk (threat 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 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, major development projects, new value chains, 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

N.B. It should be noted that Equinor considers risk as potential deviations relative to plan and objectives. These deviations or outcomes could materialise as upsides or

downsides, i.e. risk relates to both threats and opportunities. This approach is aligned with ISO 31000, COSO ERM and The Society for Risk Analysis with the principle that risk management both creates and protects value.

All Equinor activities have associated risks, and management of these is therefore an integrated part of our performance framework, referred to as "Ambition to Action" (AtA). Through the AtA framework, we translate Equinor's purpose, vision and strategy into strategic objectives, risks, KPIs and actions describing what we want to deliver and progress on our deliveries.

Equinor's risk management process is based on ISO31000 Risk management – principles and guidelines. We have a standardised, company-wide framework and methodology for assessing and managing risk that allows for comparable risk levels and facilitates efficiency and transparency in decisions, so that the organisation can create sustainable value while seeking to avoid incidents. The process seeks to ensure that risks are identified, analysed, evaluated and managed, with regard to criteria that are aligned with company goals. Actions to mitigate downside risks or to enhance upside risks are subject to a cost-benefit evaluation, except certain risks, e.g. safety or integrity related risks, where decisions for actions are regulated by other principles (ALARP etc).

Equinor assesses climate-related risk as an integrated part of the enterprise risk management process from strategy and portfolio decisions through to technology choices and operational activities. We consider a broad spectrum of political, legal, regulatory, market, technology, physical or reputational risk factors linked to climate-related risk. Monitoring of external developments and trends is important in order to assess upsides (opportunities) and downsides. For example, 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, the demand for oil and gas, and opportunities in renewable energy and low carbon solutions. 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 use both quantitative and qualitative methods of risk assessment. Guidance and pre-defined risk factor checklists are available in support of these assessments, including for climate issues. The main focus of assessment of climate-related risks varies as relevant for the business areas. Examples are that physical risks are more relevant for project development and operational entities, whereas market-related risks are more relevant for entities marketing oil and gas and for our renewables business. More general corporate risks (reputation, litigation, market, regulation and technology development) are also relevant for assessment and review 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 upwards, 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. Risk reporting to these leadership groups takes place at least every six months. Equinor also maintains a set of Top Enterprise Risks that are assigned to Executive Committee

members for close follow-up, and where material changes in risk level are included in monthly reports to the Board. The portfolio of Top Enterprise Risks includes climate-related business risks.

Ensuring effective risk adjusting actions is an integral part of our risk management process. Once upside and downside risks have been identified and assessed, mitigating or value-enhancing actions are proposed, then reviewed and agreed with 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. Assurance that actions are effective is addressed through first-, second-, and third-line roles across the company, and where assurance focus increases in line with the importance of the risk. Actions and assurance findings are reported and followed up in the Risk Management tool in our Management Information System (MIS), which is the main tool in our AtA performance framework.

Since 2016, Equinor annually assesses the sensitivity of our portfolio in relation to energy scenarios as described in the IEA's World Energy Outlook (WEO) reports. The IEA scenarios are changed or updated year to year, and in the current 2021 WEO report they are: Net Zero Emissions by 2050 Scenario (NZE), Announced Pledges Scenario (APS), Stated Policies Scenario (STEPS), and Sustainable Development Scenario (SDS). The NZE is an illustrative scenario of one potential pathway to achieve net-zero CO2 emissions by 2050.

We apply the IEA price assumptions in these scenarios to our portfolio of producing assets and sanctioned and non-sanctioned projects, and compare the assessed net present value (NPV) with results using our own planning assumptions. Exploration activities are not included due to the uncertainties related to potential discoveries and development solutions. NPV is calculated forward looking from 2022. We assume a linear interpolation between the price points given by the IEA, and that the price in 2050 is kept constant in real terms thereafter (Ref. page 22 in Equinor's 2021 Sustainability Report; available on equinor.com.)

Scenarios are valuable to inform our risk understanding. In addition to the IEA scenarios, Equinor undertakes its own scenario analyses spanning the outcome space, to support identification and assessment of long-term risk issues, and alternative price scenarios mentioned above. (Ref. Equinor's Energy Perspectives available on Equinor.com).

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	Regulatory compliance is critical to our societal licence to operate, can impact costs, set limits to business activities or open up new opportunities. Regulatory aspects are followed closely by relevant local Equinor offices, government and regulatory affairs staff, and sustainability staff at business area and corporate levels. Risk related to regulations are integrated into our enterprise risk management (ERM) processes. 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 (e.g. EU taxonomy), the US and Brazil - biofuels requirements for transportation fuels in Norway and the EU As Equinor operations include energy generation with associated CO2 production, regulations relating to GHG costs are important for our climate-related risk assessments 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: Equinor currently bears costs related to CO2 emissions for our equity positions 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. For 2021, 11.1 million tonnes (of total 12.1) were from our on- and offshore operations in Norway (scope 1 and 2 (location based) GHG emissions). Changes in EU ETS prices and policies that influence CO2 emission taxation levels are important to Equinor, and to address this risk we make assumptions on future CO2 prices in economic analyses, business cases and financial projections. We also stress test our portfolio against higher CO2 price cases.
Emerging regulation	Relevant, always included	Emerging regulations can impact costs and the extent and delivery of our business activities. Stricter climate regulations and policies could impact Equinor's financial outlook, including the value of its assets and could provide for new upsides in, for example LCS. The impact can be direct (e.g. new taxation, additional costs, and access to acreage), or indirect (e.g. driving changes in consumer behaviour or implementation of other technologies). Equinor expects, and is preparing for, new policies and regulatory changes targeted at reducing GHG emissions. Our ERM process considers regulatory risks in the short-, medium- and long-term perspectives. Emerging regulations are followed closely by relevant

		offices (e.g. Oslo, Brussels, London, Berlin, Washington), government & regulatory affairs and sustainability staff at business area and corporate levels. Examples of emerging policies and regulations are: - Build Back Better legislation proposed to the US Congress - A UK government's forthcoming Energy Bill - The EU proposed Complementary Climate Delegated Act - The European Commission framework to decarbonise gas markets, promote hydrogen and reduce methane emissions - Norwegian government plans for opening offshore wind acreage at Utsira Nord and in the southern North Sea, and related support mechanisms, prequalification and allocation criteria Risk example: The Norwegian government white paper "Climate plan for 2021-2030" considers higher ambitions for GHG emissions reduction, a potential tax on methane emissions from onshore plants, and higher carbon taxes. Equinor is already progressing technology solutions and assessing portfolio impacts in line with the white paper. Emerging regulation is important for all our climate-related risk assessments as it may impact 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. For portfolio and decision analysis, our base assumptions include a default minimum carbon cost of 58 USD per tonne (real 2021) increasing to 100 USD per tonne by 2030 and flat thereafter. In countries with higher than default carbon costs, we use country specific cost expectations. This carbon cost is included in investment decisions and testing for profitability robustness. Risk upsides from emerging regulations (e.g. for CCS) are also important for strategy development and execution.
Technology	Relevant, always included	Equinor's ambition to become a net-zero company by 2050 means that technology risks (upsides and downsides) are important for entities across the company. We assess and manage climate-related risks related to technology development and implementation across our portfolio, as well as recognising risks related to competing or emerging technologies elsewhere. Examples of relevant technologies within our portfolio include CCUS, blue / green hydrogen, battery technology, solar and wind renewable energy, nuclear fusion, low CO2 intensity solutions, improvements in methane emissions and application of renewables in oil and gas production. Example: We are working with several technology vendors to mature and develop CO2 post combustion capture solutions from our own existing- and future operations. We undertake testing at Technology Centre Mongstad for future technology implementation. Technical negative offsets will also be an important tool to meet net-zero where further cost-effective development of direct air capture (DAC) and bio-

		energy capture (BECCS) are important technologies that we continue to develop. These are examples of opportunities arising through development of new technologies, but also risks if these are not successfully developed and implemented, as lack of such solutions could potentially put future Equinor activities at risk.
Legal	Relevant, always included	Fulfilling legal obligations relating to climate issues is part of our societal licence to operate. Climate-related litigation is potentially damaging to the company in terms of direct costs and liabilities, as well as reputation damage, lost future opportunities, and stricter regulations. Climate litigation cases nearly doubled in the period 2017-2020, encompassing human rights issues as well as increased focus on greenwashing and corporate disclosures. Examples include the California case against fossil fuel companies in the US, the case against Shell in the Netherlands and the recent climate cases against the Netherlands, Norway and Germany. Whilst the majority of cases are in the US, Australia, UK and EU, an increasing number of cases are being registered outside these areas. Our main focus is on climate litigation against oil and gas companies, as well as climate litigation against governments that may affect energy companies in jurisdictions where we operate. Ongoing and emerging climate-related litigation is monitored, and potential effects on policymaking assessed. Our work to be an open, ambitious industry leader delivering on clear actions and ambitions supporting the energy transition is an important part of managing climate-related litigation risk. Risk example: Outcomes of lawsuits may impact future climate-related legislation and could influence future concession activities and access opportunities to prospective oil and gas resources in countries where we operate and/or lead to intensification of climate change litigation worldwide. False or misleading disclosures represent a litigation risk to Equinor. We seek to be clear, balanced and accurate in timely climate disclosures, applying best practices to avoid false or misleading information. Equinor follows the Global Reporting Initiatives core option, seek to fulfil the UNGC advanced reporting level, as well as recommendations of the Task Force on Climate Disclosures. We strive to achieve data quality in line with expectations set out in GRI 101 “Reporting principles” and continue our work to improve internal reporting and control processes in line with the COSO framework for internal control. Internal assurance processes apply for all reported sustainability data, and key climate, environment and safety indicators are externally assured by EY.

Market	Relevant, always included	We understand that climate change in general, the energy transition, governmental regulations and policies, and the world`s ambition to reach the climate targets set out in the Paris Agreement could influence commodity and energy prices. Without appropriate risk management, decreases in prices can have an adverse effect on Equinor's business operations, liquidity and ability to finance capital expenditure. Risk example: Equinor's long-term plans have to take into consideration a large outcome space for how the global energy markets may develop in the long term. Potential scenarios of future changes in demand for our products (oil, gas and power in key markets) are analysed in our "Energy Perspectives" which is published annually. We also consider WEO scenarios that illustrate the wide range of possible demand for different energy sources, including fossil fuels, nuclear and renewables. The WEO 2021 scenarios show that relative to 2020, oil and gas energy demand in 2050 could be slightly higher (STEPS) or lower (APS), and the NZE scenario shows a significant 70% reduction in oil and gas energy demand reliant on a rapid growth of alternative energy sources. Since 2016 we have been testing the resilience of our portfolio against the IEA's scenarios. The net present value effects are varying from -9% in SDS, to -30% and -34% for STEPS and NZE, respectively. Further details about the portfolio sensitivity test are available in our 2021 Sustainability Report, which also includes a reference index to the TCFD framework. The scenarios also help us to understand how increased demand and improved cost-competitiveness can influence the further development of renewable energy and low-carbon technologies, which can represent both threats and opportunities for Equinor. It should be noted that market risk is relevant across the entire Equinor portfolio, including oil and gas, low carbon and renewables sectors. The competitiveness of all business opportunities pursued and invested in is subject to risk and uncertainty.
Reputation	Relevant, always included	Ability to deliver on societal expectations relating to climate issues can impact Equinor's reputation, and influence investor confidence, access to opportunities, strategic partnering, employee attraction, motivation and retention. Reputational risk factors related to climate change and energy transition are always part of our risk assessments. 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 "social licence to operate".

		Risk example: Ensuring key workforce capabilities is currently a key enterprise risk for the energy industry. Uncertainties in light of potential reduced oil and natural gas prices, climate policy changes, the climate debate affecting the perception of the industry, and increased competition for talent pose a risk to securing the right level of workforce competence and capacity through industry cycles. Demonstrating commitment to priority ESG expectations, including climate goals, the transition to net-zero, and company business transition supports reputation and company attractiveness.
Acute physical	Relevant, always included	Physical impacts include changes in the external environment that lead to increased costs or incidents affecting our operations. Examples of acute physical parameters that could impact Equinor's facility design and operations include increasing frequency and severity of weather events such as extreme windspeeds, wave-heights or flooding. Risks are mitigated through technical and engineering functions in design, operations and maintenance, with due consideration of how the external physical environment may be changing. However, there is uncertainty regarding the magnitude of impact and time horizon for the occurrence of physical impacts of climate change, which leads to uncertainty regarding the potential impact on Equinor. Equinor works together with industry peers and academia to better understand the physical effects of climate change and improve Metocean design basis and risk assessments. Risk example: Although it cannot be concluded that the incident was caused by climate change, the damage 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. We have taken risk-adjusting learning from this incident in term of design, operations and emergency response.
Chronic physical	Relevant, always included	Physical impacts include changes in the external environment that lead to increased costs or incidents affecting our operations. Examples of chronic physical climate parameters include limitations in freshwater availability, rising sea level and changes in sea currents. As most of Equinor's physical assets are located offshore, a key 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 the more extreme scenario RCP8.5). As we continue to build our renewable portfolio, changes in e.g. wind patterns and cloud cover that affect energy production will also be important. Risk 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 metres 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 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 have in their Net Zero Emissions

(NZE) scenario assumed implementation of CO2 pricing dependent on a country categorization (advanced economies, major emerging economies and other emerging markets and developing economies). The NZE assumes all economies will be subject to a carbon price at some point in time. The most relevant oil and gas assets for Equinor that does not yet have a carbon pricing system in place in the “advanced economies” category are in the US (on- and offshore) and Canada (offshore), while our relevant assets in the “major emerging economies” category are in Brazil (offshore). This relates to both producing assets, such as Appalachian Basin Operations (onshore US), Peregrino and Roncador (both offshore Brazil), and developing projects like Bacalhau and BM-C-33 (both offshore Brazil), and Bay du Nord (offshore Canada). Equinor’s assets in the “other emerging markets and developing economies” category will be negligibly impacted by the carbon price. Although likelihood, timing and level of a possible CO2 pricing in these countries are uncertain, we have used the assumptions from the IEA NZE 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)

1,300,000,000

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, 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 (OPEX costs) for our assets in the “advanced economies” and the “major emerging economies” categories from the present year, and in the “other emerging markets and developing economies” from 2030.

With these assumptions, this represents a reduced net present value of our portfolio 1300 million USD (net present value of future cash flows after tax until end of the assets’

economic lifetime).

However, it is important to underline that in our current expected portfolio, we assume a carbon price increasing from 58 to 100 USD/tonne (real 2021) CO2 starting from 2022, for all assets in all countries in the world where Equinor has operations. This might not be a probable 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 give assurance that future results will meet these expectations. Undue reliance should therefore not be placed 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

Equinor has taken action in response to this risk by introducing an internal carbon price and evaluation of carbon intensity on both a project and portfolio level in our investment and divestment decisions. Furthermore, we use energy scenarios to inform our strategy and planning, stress testing and monitoring of climate policy and regulatory outlook in relevant countries. In countries where no such cost exists, we use a generic cost, substantially increased in 2021, to a default minimum at 58 USD per tonne (real 2021), which increases to 100 USD per tonne by 2030 and stays flat thereafter. In countries with higher carbon costs, we use the country specific cost expectations. This carbon cost is also part of break-even calculations when testing for profitability robustness. If the evaluations applying an internal carbon price show that the project in question does not have sufficient value creation, the project will not be sanctioned.

The actual CO_2 costs (operational control) were 978 USD million in 2021. The cost of the internal carbon price is higher than in IEAs Net Zero 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.

Equinor has over a long time worked consistently to reduce upstream CO2 emissions (e.g. by electrification of offshore platforms by use of mainly hydro-electric power from shore) and has an upstream CO2 intensity of about half of our peers (ref. our 2021 Sustainability report on Equinor.com). To mitigate the risk of exposure to carbon-pricing further, Equinor has established a number of ambitions to drive down the carbon intensity and the absolute carbon emissions associated with our operated production. These include a net 50% reduction in our absolute emissions by 2030 relative to 2015 and an ongoing strengthening of our upstream CO2 intensity ambitions from 8kg/boe in 2025 to 6kg/boe in 2030.

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?

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. Due to Equinor's large production volumes from the Norwegian continental shelf and existing European infrastructure, the price movements in European prices will be essential for the future cash flow for Equinor. The robustness of Equinor's upstream project portfolio coming on stream prior to 2030 assessed at the

Capital Market Update (CMU) 2022 shows an average volume weighted break-even of below 35 USD/bbl. Consistent market prices below this level may challenge the portfolio.

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)

35,000,000,000

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 2021". The analysis demonstrated a positive impact of around 30% on Equinor's net present value (NPV) when replacing Equinor's price assumptions as of 1 December 2021 with the price assumptions in the IEAs Stated Policies Scenario, a positive impact of 12% related to the Announced Pledges Scenario, a negative NPV impact of approximately 9% related to the Sustainable Development Scenario, and a negative impact of approximately 34% related to the Net Zero Emissions Scenario. The sensitivity analysis 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 34% NPV

reduction from the IEAs Net Zero Emissions Scenario, the impact for Equinor would be approximately USD 35 billion (34% of Equinor's market cap of approximately USD 105 billion as of May 18 2022).

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

3,800,000,000

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, illustrated by our ambition to invest more than 50% of our capital expenditure in this sector in 2030
- 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 3,8 billion) represents the average annual gross CAPEX expected for investments in the renewables area between 2021 and 2026. As presented at our Capital Markets Update in February 2022, the total gross CAPEX for renewables in this period is expected to be approximately USD 23 billion in this 6 year period.

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 2021, renewable and low carbon projects counted for 11% of all gross CAPEX for Equinor, summing up to over USD 1 billion for the year. In addition, our renewable energy production (equity basis) has more

than tripled over the last five years, reaching nearly 1.6 TWh in 2021. 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 focus on offshore wind and also explore opportunities within onshore renewables and integrated power market solutions. At present, Equinor's renewable portfolio spans multiple continents and technologies– onshore and offshore – and different ownership structures:
• In operation: mainly offshore wind in UK and Germany and solar farms Brazil and Argentina
• In construction: main part is the Dogger Bank projects in UK (SSE operated) and Hywind Tampen in Norway and solar in Poland
• Additional capacity has secured offtake, mainly offshore wind projects in the US and Poland

• Accessed pipeline capacity (currently without offtake). This includes offshore wind in the US and South Korea and solar and onshore wind projects in Brazil and Poland
• 13.1% shareholding in Scatec ASA
Renewables and low carbon solutions projects accounted for 11% of our gross CAPEX in 2021, and we aim to increase investments to 50% of total CAPEX by 2030. 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

External bank reports estimate the enterprise value of Equinor's current 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).
Note that these are value estimates of the current renewables business. The renewables business value after the planned investments below will be likely be significantly higher.

Cost to realize opportunity

23,000,000,000

Strategy to realize opportunity and explanation of cost calculation

We will use our offshore experience and capabilities to develop the industry further, and we have a solid platform to deliver on our value-driven strategy
• We have a proven ability to realize value from our assets
• A strong balance sheet and financing flexibility
• A track-record of accessing markets early and at low cost.

We are an Offshore Energy Company playing to our strengths
• We will leverage our offshore execution capability, and leading position in floating offshore wind
• We will continue improving base returns through transactions and project financing
• We will stay disciplined and avoid over-bidding for acreage or offtake.

You should expect us to continue being focused in our approach
• We are building offshore wind clusters in 4-5 regions. We will access and de-risk acreage in the best markets – early and at scale.
• We are selective and value driven in onshore renewables. We target transition markets, like Brazil and Poland – both markets with a long Equinor history and a strong growth outlook.

We pursue scale because it is an enabler for value creation
• We are avoiding overly aggressive volume targets.
• We are keeping our ambition level but accelerating delivery by five years
• The acceleration is due to the quality of our pipeline and opportunity set.

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.

Comment

Identifier
Opp2

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 carbon capture and storage
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. Since 1996, we have safely stored nearly 20 million tonnes of CO_2 at our Sleipner field. In addition to our technical experience, we are capitalising on the competitive advantage of our established geographic footprint. Our North Sea infrastructure lies close to potential carbon and hydrogen markets.

Equinor is making significant steps to industrialise CCS and in June 2021, we announced CCS ambitions to store 5-10 million tonnes CO_2 per year in 2030 and 15-30 million tonnes CO_2 per year in 2035 (Equinor equity). We are already involved in the most pioneering CCS projects in Europe, the Northern Lights (NL) project in Norway providing CO2 transport and storage solutions (in partnership with Shell and TotalEnergies). It represents the start of commercial CCS in Europe and is on track to demonstrate that CCS is a valid decarbonisation solution for important industry sectors. An important recent development was that four of NL potential customers were selected for financing from the European Union's (EU) innovation fund. The combined storage requirement for these four customers is over three million tonnes CO_2 per year. Furthermore, Cory (UK based company) and Northern Lights have recently announced a Memorandum of Understanding to collaborate on the realisation of a major carbon capture and storage (CCS) project between the UK and Norway representing 1.5 million tonnes CO2 per year in 2030.

Beyond the NCS, we are pursuing CCS projects in other regions that have the necessary frame conditions for low carbon solutions.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium-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)

75,000,000

Potential financial impact figure – maximum (currency)

3,000,000,000

Explanation of financial impact figure

The potential minimum impact figure is equivalent to potential annual gross revenues achieved from storing CO2 received from customers to the Northern Lights project with a storage capacity of 1.5 Mtpa from realisation of its phase 1. The revenue calculation is based on an assumption that the price achieved for received gas for storing is the same as an assumed carbon price on the EU Emissions Trading system of EUR50/ton (gross revenue). The calculation is as follows 50x1,5 million=75 million. (In this approximative calculation the currency exchange rate between EUR and USD is chosen to be equal to 1).

The potential maximum impact figure is equivalent to potential annual gross revenues achieved from storing CO2 received from customers at an capacity equal to Equinor's ambition to store 30 Mtpa (max case, equity) by 2035. The revenue calculation is based on an assumption that the price achieved for received gas for storing is the same as an assumed carbon price on the EU Emissions Trading system of EUR100/ton (gross revenue). The calculation is as follows 100x30 million=3000 million. (In this approximative calculation the currency exchange rate between EUR and USD is chosen to be equal to 1).

Cost to realize opportunity

65,000,000

Strategy to realize opportunity and explanation of cost calculation

Accelerating storage resource development is a prerequisite to deliver on our ambitions. In April 2022 the Norwegian government awarded Equinor two more licenses at the Norwegian Continental Shelf (Polaris connected to the blue Ammonia project Barents Blue in Finnmark and Smeaheia east of Troll gas field). Smeaheia has the potential to store 20 Mtpa and with such large capacity, Equinor is now looking into establishing a pipeline from continental Europe to transport CO2 up to the NCS and Smeaheia for permanent storage. Introducing a pipeline instead of ship transport can significantly reduce the cost and make CCS a cost efficient decarbonization method for European industry.

Furthermore, Equinor is exploring CCS opportunities in the UK together with five other energy companies through the Northern Endurance Partnership (NEP), a CO_2 offshore transport and storage infrastructure system. Together with BP we are developing the Net Zero Teesside project, a dispatchable gas fired power plant with carbon capture, and we are leading the Zero Carbon Humber project which aims to decarbonise the Humber industrial cluster. Important projects with Equinor involvement in the Humber area are our H2H Saltend Hydrogen production facility, Keadby 3 and Keadby Hydrogen powerplants, together with SSE.

Furthermore, a MOU is signed with U.S. Steel, one of the largest steel manufacturers in the US, to examine the potential for hydrogen and CCS development in the tri-state region of Ohio, Pennsylvania and West Virginia.

The cost to realize the minimum 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. The cost to realise the maximum opportunity will be significantly larger, but within acceptable commercial terms not yet determined.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

Yes, we have a transition plan which aligns with a 1.5°C world

Publicly available transition plan

Yes

Mechanism by which feedback is collected from shareholders on your transition plan

Our transition plan is voted on at Annual General Meetings (AGMs)

Attach any relevant documents which detail your transition plan (optional)

energy-transition-plan-2022-equinor.pdf

C3.2

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

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, quantitative

C3.2a

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

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios IEA NZE 2050	Company-wide		NPV calculated from 2022 using Equinor's Economic Planning Assumptions. Assumes linear interpolation between the IEA price points and that 2050 prices remain constant in real terms thereafter. We add a USD 2 per boe transportation cost for oil production to compare with Brent Blend. Exploration activities are not included due to the uncertainties related to potential discoveries and development solutions. Simplifications in our modelling are not fully reflecting the impact on CCS, hydrogen, and renewables profitability. Equinor's renewable projects are not fully influenced by the price assumptions in the different scenarios, due to offtake agreements. Equinor's commodity price assumptions are based on management's best estimate of the development of relevant current circumstances and the likely future development of such circumstances. This price-set is currently not equal to a price-set in accordance with the achievements of the goals in the Paris Agreement as described in the WEO Sustainability Development Scenario, or the Net Zero Emissions by 2050 Scenario. Compared to last year's report, we see that the impact from the Sustainable Development Scenario has decreased from -22 % to -9 %, and that the impact from the Stated Policies Scenario has increased from 21 % to 30 %. The Net Zero Emissions Scenario decreases NPV by 34 %, as commodity prices drop significantly.
Transition scenarios IEA SDS	Company-wide		NPV calculated from 2022 using Equinor's Economic Planning Assumptions. Assumes linear interpolation between the IEA price points and that 2050 prices remain constant in real terms thereafter. We add a USD 2 per boe transportation cost for oil production to compare with Brent Blend. Exploration activities are not included due to the uncertainties related to potential discoveries and development solutions. Simplifications in our modelling are not fully reflecting the impact on CCS, hydrogen, and renewables profitability. Equinor's renewable projects are not fully influenced by the price assumptions in the different

			scenarios, due to offtake agreements. Equinor's commodity price assumptions are based on management's best estimate of the development of relevant current circumstances and the likely future development of such circumstances. This price-set is currently not equal to a price-set in accordance with the achievements of the goals in the Paris Agreement as described in the WEO Sustainability Development Scenario, or the Net Zero Emissions by 2050 Scenario. Compared to last year's report, we see that the impact from the Sustainable Development Scenario has decreased from -22 % to -9 %, and that the impact from the Stated Policies Scenario has increased from 21 % to 30 %. The Net Zero Emissions Scenario decreases NPV by 34 %, as commodity prices drop significantly.
Transition scenarios IEA APS	Company-wide		NPV calculated from 2022 using Equinor's Economic Planning Assumptions. Assumes linear interpolation between the IEA price points and that 2050 prices remain constant in real terms thereafter. We add a USD 2 per boe transportation cost for oil production to compare with Brent Blend. Exploration activities are not included due to the uncertainties related to potential discoveries and development solutions. Simplifications in our modelling are not fully reflecting the impact on CCS, hydrogen, and renewables profitability. Equinor's renewable projects are not fully influenced by the price assumptions in the different scenarios, due to offtake agreements. Equinor's commodity price assumptions are based on management's best estimate of the development of relevant current circumstances and the likely future development of such circumstances. This price-set is currently not equal to a price-set in accordance with the achievements of the goals in the Paris Agreement as described in the WEO Sustainability Development Scenario, or the Net Zero Emissions by 2050 Scenario. Compared to last year's report, we see that the impact from the Sustainable Development Scenario has decreased from -22 % to -9 %, and that the impact from the Stated Policies Scenario has increased from

			21 % to 30 %. The Net Zero Emissions Scenario decreases NPV by 34 %, as commodity prices drop significantly.
Transition scenarios IEA STEPS (previously IEA NPS)	Company-wide		NPV calculated from 2022 using Equinor's Economic Planning Assumptions. Assumes linear interpolation between the IEA price points and that 2050 prices remain constant in real terms thereafter. We add a USD 2 per boe transportation cost for oil production to compare with Brent Blend. Exploration activities are not included due to the uncertainties related to potential discoveries and development solutions. Simplifications in our modelling are not fully reflecting the impact on CCS, hydrogen, and renewables profitability. Equinor's renewable projects are not fully influenced by the price assumptions in the different scenarios, due to offtake agreements. Equinor's commodity price assumptions are based on management's best estimate of the development of relevant current circumstances and the likely future development of such circumstances. This price-set is currently not equal to a price-set in accordance with the achievements of the goals in the Paris Agreement as described in the WEO Sustainability Development Scenario, or the Net Zero Emissions by 2050 Scenario. Compared to last year's report, we see that the impact from the Sustainable Development Scenario has decreased from -22 % to -9 %, and that the impact from the Stated Policies Scenario has increased from 21 % to 30 %. The Net Zero Emissions Scenario decreases NPV by 34 %, as commodity prices drop significantly.

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

How robust is our upstream portfolio in a low-price environment?
What is the volume weighted break-even price of our upstream projects coming on stream by end of 2030?
What is the weighted average break-even of already-sanctioned operated projects?

How resilient is Equinor's business under different climate-related policy scenarios as described by the IEA with the resultant effects on demand and price for different sources of energy?

Results of the climate-related scenario analysis with respect to the focal questions

Volume weighted break-even price of our upstream projects coming on stream by end of 2030 is below 35 USD/bbl. Already-sanctioned projects have a weighted average break-even price below 30 USD/bbl (calculated from date of sanction). This illustrates the robustness of our upstream portfolio.

Under the various IEA scenarios, the net present value of Equinor's business sees a range of effects, from an increase of 30% under the Stated Policies Scenario to rise of just over 10% in the Announced Pledges Scenario, a decrease of 9% under the Sustainable Development Scenario (which the IEA calls a "gateway to the Paris agreement") to a drop of 34% under the Net Zero Emissions Scenario due a significant drop in commodity prices.

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	During the last year we have raised our short- and medium-term decarbonisation ambitions. Our new ambitions ensure that Equinor is accelerating its response to the transition, mitigating climate-related transition risks by developing new business models and revenue streams and taking advantage of the opportunities created by policy and commercial frameworks that are incentivizing low-carbon investments . New or strengthened short- and medium-term ambitions announced in 2021/22 include: • Reducing our net operated greenhouse gas emissions by 2030 by 50% compared to 2015, aiming for 90% absolute reductions. • Reducing net carbon intensity by 20% by 2030 and by 40% by 2035. • Increasing annual gross capex allocation to renewables and low carbon solutions to above 30% by 2025 and to

		more than 50% by 2030. • Accelerating the renewable energy capacity ambition of 12-16 GW from 2035 to 2030. • Reducing upstream CO_2 intensity from our own operations to ~6 kg CO_2 per barrel of oil equivalent (boe) by 2030. • Developing the capacity to store 5-10 million tonnes CO_2 per year on an equity basis by 2030 and 15-30 million tonnes CO_2 per year in 2035. • Establishing 3-5 hydrogen clusters by 2035. • Allocating 40% of research and development (R&D) capital towards renewables and low carbon by 2025.
Supply chain and/or value chain	Yes	In June 2021, Equinor strengthened its corporate climate ambitions by setting interim ambitions towards our net zero 2050 goal. These ambitions included measures to reduce the intensity of the energy we deliver across the value chain – from initial production to final consumption: we have the ambition to reduce our net carbon intensity (including scope 3 emissions from use of our products) by 20 percent by 2030 and by 40 percent by 2035 relative to a 2019 baseline. 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 also aim to reduce the indirect scope 3 emissions from our products and services. We primarily use the service of MAGNET JQS to register suppliers' emission, energy consumption and waste data and to check if suppliers meet Equinor's standards on safety, security, and sustainability. 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. These measures ensure focus on sustainability among suppliers. They also incentivise suppliers to update their management systems and operational practices so they meet Equinor's SSU criteria, including emission-related requirements. To reduce maritime emissions, we have established 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 the climate challenge. 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 2021, Equinor allocated around 33% of total R&D expenditure to renewables and low carbon solutions. To enhance our capabilities and in support of our transition efforts, we aim to allocate 40% of research and development (R&D) capital towards renewables and low carbon by 2025. Equinor Ventures is our corporate venture arm dedicated to investing in ambitious early phase and growth companies. We plan to step up our investment with a five-year mandate of 750 million USD, with more than 50% of the venture fund's capital deployed towards renewables and low carbon activities by 2025. The portfolio currently comprises more than 40 investments, of which almost half are within renewables and low carbon solutions. As a portfolio adjustment, Equinor Ventures exited several companies in 2021, predominantly from the oil and gas segment.

		In addition to our own ventures and R&D investments, we are a founding member of OGCI Climate Investments, a US$1B+ fund set up by the OGCI companies to catalyze low carbon ecosystems through investments in technologies and projects which can demonstrate reduction in methane or carbon dioxide emissions.
Operations	Yes	To respond to the need for the rapid and substantial near-term emissions reductions, Equinor's ambition is to reduce operated scope 1 and 2 GHG emissions by net 50% by 2030 relative to 2015. We aim for 90% of these reductions to be met by absolute reductions. Our total scope 1 and 2 GHG emissions for 2021 were 12.1 million tonnes – a decrease of 1.5 million tonnes from the previous year. Our 2021 upstream flaring intensity was 0.09% of hydrocarbons produced compared with 0,17% in 2020. This is significantly lower than the industry average of 0.8%. Equinor's low flaring levels are due to continued focus on operational efficiency and leveraging the well-established gas infrastructure in Norway We are continuing to improve the industry-leading carbon efficiency of our production. Since 2015, we have reduced our upstream carbon intensity by around 30%, bringing it below half of the current industry average. We have set a target to keep our upstream carbon intensity under 8 kg CO_2/boe towards 2025 and around 6 kg CO_2/boe by 2030. In 2021 our CO_2 intensity decreased to 7.0 kg CO_2/boe from 8.0 kg CO_2/boe in 2020. 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. In 2021 , Equinor announced the following ambitions: • Bringing forward our 's capacity ambition of 12-16 GW from 2035 to 2030. • Announcing an ambition to develop the capacity to store 5-10 million tonnes CO_2 per year on an equity basis by 2030. In 2021, our renewables portfolio was strengthened through a significant number of milestones including the award of contracts for difference (CfD) for our Bałtyk II and Bałtyk III projects in Poland; the selection of Empire Wind 2 and Beacon Wind 1 to provide New York State with power in

		one of the largest renewable energy procurements in the US to date; a Collaboration agreement with RWE Renewables and Hydro REIN with the intention of developing a large-scale wind farm in the Norwegian North Sea (Sørlige Nordsjø II); final investment decision on our Dogger Bank C wind farm project in the UK; and the signing of an MoU with Korean East-West Power to cooperate on 3 GW projects in South Korea; and the acquisition of the Polish developer Wento with a net pipeline of 1.6 GW of solar projects.

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	Capital expenditures and allocation: Equinor has a clear investment plan for delivering value through the energy transition and allocating capital to realise our strategy. Estimated organic capital expenditures of 10 billion USD for 2022-2023 and 12 billion USD for 2023-2024 will result an increasing share of renewable investments, which are expected to total 23 billion USD in the period 2021-2026. Our capital allocation to renewables and low carbon solutions will accelerate towards 2030. From a share of 4% of annual gross capex in 2020, renewables and low carbon investments is expected to grow to above 30% of annual gross capex by 2025 and to over 50% of annual gross capex by 2030. 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. The volume weighted break-even price of our upstream projects coming on stream by end of 2030 is below 35 USD/bbl. Operated projects already sanctioned have a weighted average break-even price below 30 USD/bbl (calculated from date of sanction). This illustrates the robustness of our upstream portfolio. Carbon price: For portfolio and decision analysis, our base assumptions include a carbon cost for all assets and projects. In countries where no such cost exists, we use a generic cost which was substantially

		increased in 2021. We use a default minimum at 58 USD per tonne (real 2021), that increases to 100 USD per tonne by 2030 and stays flat thereafter. In countries with higher carbon costs, we use the country specific cost expectations. This carbon cost is included in investment decisions and is part of break-even calculations when testing for profitability. Acquisitions and divestment: • Divestment from our Bakken assets in the United States in 2021 contributed to an improvement in our upstream carbon efficiency during the year as well as a reduction in our SOx emissions. • Acquisition of our the Polish onshore renewables developer Wento in 2021 advanced our renewables strategy to gradually develop profitable onshore positions in select power markets. Access to capital: • In May 2021 Equinor signed a multicurrency revolving credit facility of USD 6 billion, including USD 3 billion “swing line” (same day value) option. There is a sustainability linked financing element included in the RCF loan agreement related to Equinor’s performance on upstream CO2 intensity.

C3.5

(C3.5) In your organization’s financial accounting, do you identify spending/revenue that is aligned with your organization’s transition to a 1.5°C world?

Yes

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization’s transition to a 1.5°C world.

Financial Metric

CAPEX

Percentage share of selected financial metric aligned with a 1.5°C world in the reporting year (%)

11

Percentage share of selected financial metric planned to align with a 1.5°C world in 2025 (%)

30

Percentage share of selected financial metric planned to align with a 1.5°C world in 2030 (%)

50

Describe the methodology used to identify spending/revenue that is aligned with a 1.5°C world

Gross capital expenditure to renewables and low carbon investments, defined as capital expenditure before project financing.

C4. Targets and performance

C4.1

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

Absolute target

Intensity target

C4.1a

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

Target reference number

Abs 2

Year target was set

2019

Target coverage

Country/region

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Base year

2005

Base year Scope 1 emissions covered by target (metric tons CO2e)

13,023,000

Base year Scope 2 emissions covered by target (metric tons CO2e)

55,000

Base year Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

13,078,000

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

92

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

28

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

91

Target year

2040

Targeted reduction from base year (%)

70

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

3,923,400

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

11,044,655

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

51,815

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

11,096,470

% of target achieved relative to base year [auto-calculated]

21.645183842

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 target coverage and identify any exclusions

Absolute GHG reductions in Norway - 70% by 2040.

Equinor has climate ambitions to reduce the absolute greenhouse gas emissions from its operated offshore fields and onshore plants in Norway by 70% by 2040 and to near zero by 2050.

Plan for achieving target, and progress made to the end of the reporting year

Towards 2030 reductions are 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.

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 3

Year target was set

2012

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2 accounting method

Scope 3 category(ies)

Base year

2012

Base year Scope 1 emissions covered by target (metric tons CO2e)

169,481

Base year Scope 2 emissions covered by target (metric tons CO2e)

Base year Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

169,481

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

100

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

0

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

201,270

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

201,270

% of target achieved relative to base year [auto-calculated]

-18.7566747895

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 target coverage and identify any exclusions

Eliminate routine flaring by 2030.

For all Equinor operated oil and gas assets, we work to systematically reduce all flaring and to eliminate routine flaring, in line with the World Bank's "Zero Routine Flaring by 2030" initiative. We do not have routine flaring in Norway or in our operated assets in Brazil and offshore US. We currently flare associated gas in the Mariner field in the UK on an intermittent basis when the early production phase associated gas volumes exceed the demand for fuel gas for power generation.

Plan for achieving target, and progress made to the end of the reporting year

Going forward, routine flaring will not be undertaken at any newly operated oil fields. As part of final investment decisions for all new operated oil fields, we include a solution for associated gas without routine flaring.

List the emissions reduction initiatives which contributed most to achieving this target

---

Target reference number

Abs 4

Year target was set

2020

Target coverage

Country/region

Scope(s)

Scope 3

Scope 2 accounting method

Scope 3 category(ies)

Category 4: Upstream transportation and distribution
Category 9: Downstream transportation and distribution

Base year

2005

Base year Scope 1 emissions covered by target (metric tons CO2e)

Base year Scope 2 emissions covered by target (metric tons CO2e)

Base year Scope 3 emissions covered by target (metric tons CO2e)

986,274

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

986,274

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

25

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

25

Target year

2030

Targeted reduction from base year (%)

50

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

493,137

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

890,087

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

890,087

% of target achieved relative to base year [auto-calculated]

19.5051273784

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 target coverage and identify any exclusions

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

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.

Plan for achieving target, and progress made to the end of the reporting year

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).

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Abs 5

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 3

Scope 2 accounting method

Scope 3 category(ies)

Category 4: Upstream transportation and distribution
Category 9: Downstream transportation and distribution

Base year

2008

Base year Scope 1 emissions covered by target (metric tons CO2e)

Base year Scope 2 emissions covered by target (metric tons CO2e)

Base year Scope 3 emissions covered by target (metric tons CO2e)

3,941,180

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

3,941,180

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2050

Targeted reduction from base year (%)

50

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

1,970,590

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

3,822,331

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

3,822,331

% of target achieved relative to base year [auto-calculated]

6.0311378826

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 target coverage and identify any exclusions

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.

Plan for achieving target, and progress made to the end of the reporting year

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).

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number
Abs 6

Year target was set
2020

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2
Scope 3

Scope 2 accounting method
Location-based

Scope 3 category(ies)
Category 11: Use of sold products

Base year
2020

Base year Scope 1 emissions covered by target (metric tons CO2e)
13,294,578

Base year Scope 2 emissions covered by target (metric tons CO2e)
251,513

Base year Scope 3 emissions covered by target (metric tons CO2e)
250,096,804

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
263,642,895

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2050

Targeted reduction from base year (%)

100

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

0

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

12,009,607

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

97,048

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

249,470,990

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

261,577,645

% of target achieved relative to base year [auto-calculated]

0.7833512828

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 target coverage and identify any exclusions

Net-zero emissions and 100% net carbon intensity reduction. Boundary: Scope 1 and 2 GHG emissions (100% operator basis). Scope 3 GHG emissions from use of sold products (equity production), net of negative emissions. Energy production (equity). For more details, please see the Net-GHG emissions and net carbon intensity methodology note on equinor.com.

Plan for achieving target, and progress made to the end of the reporting year

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number
Abs 1

Year target was set
2021

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2

Scope 2 accounting method
Location-based

Scope 3 category(ies)

Base year
2015

Base year Scope 1 emissions covered by target (metric tons CO2e)
16,299,056

Base year Scope 2 emissions covered by target (metric tons CO2e)
311,016

Base year Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)
16,610,072

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

50

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

8,305,036

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

12,009,607

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

97,048

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

12,106,655

% of target achieved relative to base year [auto-calculated]

54.2251352071

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 target coverage and identify any exclusions

Our ambition is a net 50% group-wide emission reduction by 2030 compared to 2015. Boundary: Operational control 100%. Scope: Scope 1 and 2 CO_2 and CH4.

Plan for achieving target, and progress made to the end of the reporting year

We aim to realise 90% of this ambition by absolute reductions. To reach the ambition we will focus on executing and maturing abatement projects, improving energy efficiency

offshore and onshore, and strengthening resilience in the portfolio, including consolidation.

List the emissions reduction initiatives which contributed most to achieving this target

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
Business activity

Scope(s)
Scope 1

Scope 2 accounting method

Scope 3 category(ies)

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

Base year
2016

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)
9.8

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)
9.8

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

65.3

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

65.3

Target year

2025

Targeted reduction from base year (%)

18.3

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

8.0066

% change anticipated in absolute Scope 1+2 emissions

-17.3

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

7

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

7

% of target achieved relative to base year [auto-calculated]

156.1280249805

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 target coverage and identify any exclusions

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 15 kg CO_2/boe.

Plan for achieving target, and progress made to the end of the reporting year

List the emissions reduction initiatives which contributed most to achieving this target

Electrification is a key component to reach our ambitions. In 2021, we advanced several electrification initiatives:
• The revised plan for partial electrification of the Sleipner Field Centre was approved by the authorities. Emission cuts of more than 150,000 tonnes of CO_2 per year are expected after planned start-up in Q4 2022.
• Troll West electrification was sanctioned and approved by the authorities. The project entails partial electrification of Troll B and full electrification of Troll C. After its planned completion in 2026, it will cut CO_2 emissions by almost 500,000 tonnes per year, i.e. the equivalent of more than 3% of total emissions from oil and gas production in Norway. NOX emissions will be reduced by some 1,700 tonnes per year.
• A plan for investing further in Oseberg to increase gas production and reduce emissions was submitted to the authorities in 2021. The planned total emission reduction at Oseberg field centre and Oseberg South is more than 300,000 tonnes of CO_2 per year.

Several other electrification projects are being matured, including Hammerfest LNG, Kårstø gas processing plant and Njord. Hywind Tampen, our offshore floating wind project, will start operations Q3 2022 and supply electricity to Gullfaks and Snorre, providing a yearly reduction of approximately 200,000 tonnes CO_2 per year. Alongside abatement projects such as electrification, we are
looking into other energy efficiency measures for our onshore and offshore operations and strengthening resilience through means including cessation and consolidation. We recognise with the anticipated short-term increase in production, the associated challenges with reducing our CO_2 emissions, in the next few years.

Equinor is the operator of four international oil and gas fields. We are also a partner in 30 non-operated assets and jointly operated entities. In 2021, the focus was on reducing

scope 1 and 2 emissions from our operated assets, influencing partners in the non-operated assets to do the same, and exploring opportunities for low carbon solutions in core countries. As part of adjustments to our portfolio we exited seven countries in 2021, and also divested the Bakken asset in the US. Following Russia's invasion of Ukraine, in February 2022, Equinor decided to stop new investments into Russia, and to start the process of exiting Russian joint ventures.

Target reference number

Int 3

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1
Scope 2
Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Category 11: Use of sold products

Intensity metric

Other, please specify

g CO2e per MJ energy produced

Base year

2019

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

68

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

100

Target year

2050

Targeted reduction from base year (%)

100

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

0

% change anticipated in absolute Scope 1+2 emissions

67

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

67

% of target achieved relative to base year [auto-calculated]

1.4705882353

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 target coverage and identify any exclusions

Reduce net carbon intensity to zero by 2050.

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 reduction of 70% in Scope 1+2 GHG emissions by 2050 could be expected if the following assumptions are applied: Corporate base year (2019) GHG emissions were 15 million tonnes CO2e, of which 2,5 million tonnes were emitted outside of Norway. If we assume that absolute Scope 1+2 GHG emissions in Norway will be near 0 in 2050, while the international activites have doubled compared to 2019, the international emissions will be 2*2,5=5 million tonnes CO2e. On a corporate level the emissons are then reduced by (15-5)/15=67%.

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

Plan for achieving target, and progress made to the end of the reporting year

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.

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Int 6

Year target was set

2019

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2 accounting method

Scope 3 category(ies)

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 for Scope 1 (metric tons CO2e per unit of activity)

0.03

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

0.03

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

100

Target year

2030

Targeted reduction from base year (%)

0

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

0.03

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

0.02

% of target achieved relative to base year [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 target coverage and identify any exclusions

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. Refers to scope 1 methane emissions. Scope 2 methane emissions (largely from Norwegian hydropower) as not deemed to be material.

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%.

Plan for achieving target, and progress made to the end of the reporting year

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.

List the emissions reduction initiatives which contributed most to achieving this target

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Target reference number

Int 2

Year target was set

2020

Target coverage

Business activity

Scope(s)

Scope 1

Scope 2 accounting method

Scope 3 category(ies)

Intensity metric

Metric tons CO2e per barrel of oil equivalent (BOE)

Base year

2016

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

9.8

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

9.8

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

65.3

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

65.3

Target year

2030

Targeted reduction from base year (%)

38.7

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

6.0074

% change anticipated in absolute Scope 1+2 emissions

-36.3

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

7

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

7

% of target achieved relative to base year [auto-calculated]

73.8279808047

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 target coverage and identify any exclusions

Upstream CO2 intensity of 6 kg/boe within 2030.

Equinor aims to reduce the upstream CO_2 intensity of our globally operated oil and gas production to below 6 kg CO_2/barrel of oil equivalent (boe) by 2030. The current global industry average is 15 kg CO_2/boe. The anticipated change in absolute scope 1 emissions is given based on identical production levels in 2030 as in 2016. Scope 2 not included in assessment (not part of target).

Plan for achieving target, and progress made to the end of the reporting year

Electrification is a key component to reach our ambitions. In 2021, we advanced several electrification initiatives:

• The revised plan for partial electrification of the Sleipner Field Centre was approved by the authorities. Emission cuts of more than 150,000 tonnes of CO_2 per year are expected after planned start-up in Q4 2022.

• Troll West electrification was sanctioned and approved by the authorities. The project entails partial electrification of Troll B and full electrification of Troll C. After its planned completion in 2026, it will cut CO_2 emissions by almost 500,000 tonnes per year, i.e. the equivalent of more than 3% of total emissions from oil and gas production in Norway. NOX emissions will be reduced by some 1,700 tonnes per year.

• A plan for investing further in Oseberg to increase gas production and reduce emissions was submitted to the authorities in 2021. The planned total emission reduction at Oseberg field centre and Oseberg South is more than 300,000 tonnes of CO_2 per year.

Several other electrification projects are being matured, including Hammerfest LNG, Kårstø gas processing plant and Njord. Hywind Tampen, our offshore floating wind project, will start operations Q3 2022 and supply electricity to Gullfaks and Snorre, providing a yearly reduction of approximately 200,000 tonnes CO_2 per year. Alongside abatement projects such as electrification, we are
looking into other energy efficiency measures for our onshore and offshore operations and strengthening resilience through means including cessation and consolidation. We

recognise with the anticipated short-term increase in production, the associated challenges with reducing our CO_2 emissions, in the next few years.

Equinor is the operator of four international oil and gas fields. We are also a partner in 30 non-operated assets and jointly operated entities. In 2021, the focus was on reducing scope 1 and 2 emissions from our operated assets, influencing partners in the non-operated assets to do the same, and exploring opportunities for low carbon solutions in core countries. As part of adjustments to our portfolio we exited seven countries in 2021, and also divested the Bakken asset in the US. Following Russia's invasion of Ukraine, in February 2022, Equinor decided to stop new investments in Russia, and to start the process of exiting Russian joint ventures.

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Int 4

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1
Scope 2
Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Category 11: Use of sold products

Intensity metric

Other, please specify

g CO2e per MJ energy produced

Base year

2019

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

68

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

100

Target year

2030

Targeted reduction from base year (%)

20

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

54.4

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

67

% of target achieved relative to base year [auto-calculated]

7.3529411765

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 target coverage and identify any exclusions

Reduce net carbon intensity to zero by 2050.

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.

Plan for achieving target, and progress made to the end of the reporting year

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.

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Int 5

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1
Scope 2
Scope 3

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Category 11: Use of sold products

Intensity metric

Other, please specify

g CO2e per MJ energy produced

Base year

2019

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

68

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

100

Target year

2035

Targeted reduction from base year (%)

40

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

40.8

% change anticipated in absolute Scope 1+2 emissions

33

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

67

% of target achieved relative to base year [auto-calculated]

3.6764705882

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 target coverage and identify any exclusions

Reduce net carbon intensity to zero by 2050.

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 reduction of 70% in Scope 1+2 GHG emissions by 2050 could be expected if the following assumptions are applied: See Int 3 comment. The annual reductions towards 2050 are 0,32 million tonnes CO2e/year. If we assume a linear decrease, we have achieved a reduction of (2035-2019)*0,32=5 milion tonnes by 2025. The reductions compared to 2019 are then 5/15=33%.

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

Plan for achieving target, and progress made to the end of the reporting year

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.

List the emissions reduction initiatives which contributed most to achieving this target

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

2020

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

2020

Figure or percentage in base year

0.6

Target year

2026

Figure or percentage in target year

12

Figure or percentage in reporting year

0.7

% of target achieved relative to base year [auto-calculated]

0.8771929825

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?

Please explain target coverage and identify any exclusions

Profitable growth in renewable energy: 12-16 GW installed capacity, including capacity from financial investment, by 2030 (Equinor equity).

Plan for achieving target, and progress made to the end of the reporting year

In 2021, our equity-based installed renewable energy capacity, including capacity from financial investment, was 0.7 GW. By 2030 Equinor expects to increase our share of installed capacity from renewable projects to between 12 and 16GW (Equinor equity), mainly based on the current project portfolio. This is around 30 times higher than today's capacity.

List the actions which contributed most to achieving this target

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 target coverage and identify any exclusions

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.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

Carbon offsets and nature-based solutions
In the long term, we see negative emissions solutions as making an important contribution to the climate challenge. Offsets and removals will however play a minimal role in achieving our operated emissions reductions. We have so far only purchased offsets related to our business travel. We plan to use only credits verified according to high standards and to disclose information about the type of offsets employed. To ensure quality in the credits we will use, we have established a set of corporate criteria and principles based on the Oxford Principles for Net Zero Aligned Carbon Offsetting.

Planned actions to mitigate emissions beyond your value chain (optional)

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, and as such 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 reflects 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 performance (operated assets) has remained at a stable, very low level of around 0.03% for the 3 years prior to 2021, dipping further to around 0.02% in 2021. This methane intensity is significantly lower than the industry average. For comparison, the the average methane intensity for the OGCI companies was reported to be 0.2% for 2020. 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 strengthened collective methane emissions target of well below 0.20% by 2025, as well as the recently announced (March 2022) Aiming for Zero Methane Emissions Initiative.

It is also relevant to mention that Equinor's recently announced ambition (in March 2022) to reduce operated scope 1 and 2 GHG emissions by net 50% by 2030 relative to 2015, also includes methane emissions.

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	15	1,440,000
To be implemented*	12	1,340,000
Implementation commenced*	20	1,050,000
Implemented*	135	264,342
Not to be implemented	11	220,000

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)

58

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

2,900

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

1,000

Payback period

<1 year

Estimated lifetime of the initiative

1-2 years

Comment

Change of procedure for a H2 membrane. During start-up the acceptance limit was 10%, now the limit is 15% when it comes to H2 content. This change gives less flaring.

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

100

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

5,000

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

1,000

Payback period

<1 year

Estimated lifetime of the initiative

3-5 years

Comment

Change of injection nozzle during water wash in A-1300. Every day it is necessary to use water wash to remove salts. Earlier the water injection influenced the heating of H-1301. After the change of nozzles, the heating is not impacted. Change of procedure.

Initiative category & Initiative type

Fugitive emissions reductions
Oil/natural gas methane leak capture/prevention

Estimated annual CO2e savings (metric tonnes CO2e)

1,200

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

30,000

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

20,000

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Methane emission reduction: Install floating top at water/slop tanks to prevent methane emissions. In 2021, 7 of 9 tanks have implemented the modification. Total effect is 61 tonn metan, and GWP of 25 is used. The calculation looks like 61*7/9 tonn * 25 = 1200 tonn CO2e.

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

20,000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

500,000

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

7,000

Payback period

<1 year

Estimated lifetime of the initiative

3-5 years

Comment

Closure of one of the two stabilizator towers (T300). Conservative reported to be at least 80% out of operations. These towers are very energy demanding with the purpose to stabilize unstable NGL before it is transfered to tanks. Change of procedure.

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

1,000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

50,000

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

3,000

Payback period

<1 year

Estimated lifetime of the initiative

3-5 years

Comment

By bypassing the air preheating of two boilers the lifetime increases and maintenance shutdowns are less frequent to the heat exchangers. Change of procedure and improved efficiency. Results in less fuel gas consumption and CO2 emission.

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

1,200

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

60,000

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

30,000

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

New 22-PDV-2008 differential pressure vent installed.

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

1,800

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

90,000

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

10,000

Payback period

<1 year

Estimated lifetime of the initiative

3-5 years

Comment

New procedure to load electricity compressors over fuel gas compressors. Changes are documented in fuel gas consumption of the Statpipe compressors

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Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

11,811

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

434,000

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

50,000

Payback period

<1 year

Estimated lifetime of the initiative

3-5 years

Comment

Updated software for improved operation of generators on offshore drilling rigs. Less diesel motors are run in parallel, and the efficiency is improved. Incentives to improve reduction of diesel consumption, has also been introduced.

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

43,623

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

5,235,000

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

1,000,000

Payback period

<1 year

Estimated lifetime of the initiative

6-10 years

Comment

Introduction of stricter flaring instructions on several offshore platforms, and improved follow up

---

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

15,333

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

1,840,000

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

1,500,000

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Change of inlet filters on generators on offshore installations

---

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

27,304

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

3,276,000

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

3,000,000

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Rebundling of compressors at offshore installations

Initiative category & Initiative type

Energy efficiency in production processes

Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)
57,405

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
6,888,600

Investment required (unit currency – as specified in C0.4)
1,000,000

Payback period
<1 year

Estimated lifetime of the initiative
3-5 years

Comment
Optimization of operations for pumps, compressors, generators and power production at offshore installations

---

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

Estimated annual CO2e savings (metric tonnes CO2e)
11,093

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
1,331,000

Investment required (unit currency – as specified in C0.4)
200,000

Payback period
<1 year

Estimated lifetime of the initiative
1-2 years

Comment

Shut off of water production and gas production, less power generation and improved efficiency

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

72,415

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

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

8,690,000

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

1,500,000

Payback period

1-3 years

Estimated lifetime of the initiative

3-5 years

Comment

Process optimization on offshore platforms

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.e. on energy efficiency, energy management and use of Best Available

	Technology (BAT) (ref IPPC directive). Compliance with requirements is followed up locally and is continuously 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 investing 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?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

The IEA Energy Technology Perspectives Clean Energy Technology Guide

Type of product(s) or service(s)

Power

Seabed fixed offshore wind turbine

Description of product(s) or service(s)

We are developing as a global offshore wind major, both with bottom-fixed and floating turbines, powering more than one million European homes with renewable electricity from offshore wind farms in the UK and Germany and building material clusters in the North Sea, the US East coast and in the Baltic Sea. In parallel, we are actively positioning ourselves to access emerging markets globally.

In June 2021, we announced the ambition to grow in renewables from 0,5 GW in equity capacity in 2020 to 12-16 GW in 2030. In addition, our ambition is to have more than 50% of our annual gross capex in 2030 allocated to renewables and low carbon solutions.

Revenues consists of the reported amount included in the revenue line item in the Consolidated financial statements. Net income/(loss) from equity accounted investments and other income (i.e. gain on divestment of assets) are excluded from the definition, and not part of the revenue denominator.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Functional unit used

Reference product/service or baseline scenario used

Life cycle stage(s) covered for the reference product/service or baseline scenario

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

Explain your calculation of avoided emissions, including any assumptions

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

The IEA Energy Technology Perspectives Clean Energy Technology Guide

Type of product(s) or service(s)

Power
Solar PV

Description of product(s) or service(s)

Equinor is gradually growing its presence in onshore renewables in selected power markets with increasing demand for solar, wind and storage solutions as integrated parts of the energy system.

In 2021 the following milestones were reached:
- Commenced commercial operations at the 117 MW solar power plant Guañizuil IIA in Argentina.
- Acquired the Polish developer Wento with a net pipeline of 1.6 GW of solar projects; Wento was awarded contracts for difference (CfD) for 237 MW.

Revenues consists of the reported amount included in the revenue line item in the Consolidated financial statements. Net income/(loss) from equity accounted investments and other income (i.e. gain on divestment of assets) are excluded from the definition, and not part of the revenue denominator.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Functional unit used

Reference product/service or baseline scenario used

Life cycle stage(s) covered for the reference product/service or baseline scenario

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

Explain your calculation of avoided emissions, including any assumptions

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

The IEA Energy Technology Perspectives Clean Energy Technology Guide

Type of product(s) or service(s)

Hydrogen

Other, please specify

Hydrogen activities

Description of product(s) or service(s)

CCS and hydrogen are important enablers to deliver on the goals of the Paris Agreement. These technologies can remove CO_2 from sectors that cannot be easily decarbonised such as heavy industry, maritime transport, heating and flexible power generation. Based on experience from oil and gas value chains, Equinor is well positioned to provide low-carbon solutions and establish net zero-emission value chains.

Hydrogen milestones in 2021:
• We joined forces with SSE Thermal on plans for first-of-a-kind hydrogen and CCS projects in the Humber region in the UK.
• Together with ENGIE we announced the H2BE project which aims to develop production of low-carbon hydrogen from natural gas in Belgium.
• MOU signed with U. S. Steel, one of the largest steel manufacturers in the US, to examine the potential for hydrogen and CCS development in the tri-state region of Ohio, Pennsylvania and West Virginia.
• Barents Blue project received ENOVA support for the FEED and execution phase under the Important Projects of Common European Interest (IPCEI) for Hydrogen program, subject to final approval by EU authorities.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Functional unit used

Reference product/service or baseline scenario used

Life cycle stage(s) covered for the reference product/service or baseline scenario

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

Explain your calculation of avoided emissions, including any assumptions

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

The IEA Energy Technology Perspectives Clean Energy Technology Guide

Type of product(s) or service(s)

CO2 storage

Other, please specify

Low carbon solutions, including CCS.

Description of product(s) or service(s)

CCS and hydrogen are important enablers to deliver on the goals of the Paris Agreement. These technologies can remove CO_2 from sectors that cannot be easily decarbonised such as heavy industry, maritime transport, heating and flexible power generation. Based on experience from oil and gas value chains, Equinor is well positioned to provide low-carbon solutions and establish net zero-emission value chains.

The Northern Lights project, representing the start of commercial CCS in Europe, is on track to demonstrate that CCS is a valid decarbonisation solution for important industry sectors. An important development in 2021 was that four of our potential customers were selected for financing from the European Union's (EU) innovation fund. The combined storage requirement for these four customers is over three million tonnes CO_2 per year. Equinor is exploring CCS opportunities in the UK together with five other energy companies through the Northern Endurance Partnership (NEP), a CO_2 offshore transport and storage infrastructure system. Together with BP we are developing the Net Zero Teesside project, a dispatchable gas fired power plant with carbon capture, and we are leading the Zero Carbon Humber project which aims to decarbonise the Humber industrial cluster. We plan to store 5-10 million tonnes CO_2 per year in 2030 and 15-30 million tonnes CO_2 per year in 2035.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Functional unit used

Reference product/service or baseline scenario used

Life cycle stage(s) covered for the reference product/service or baseline scenario

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

Explain your calculation of avoided emissions, including any assumptions

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0

C-OG4.6

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

Curbing methane emissions is a key priority for Equinor and the oil and gas industry. Equinor's methane intensity target is near zero by 2030. We continue to develop and implement technologies and procedures to identify, quantify, avoid and minimise methane emissions. We do this to support industry efforts to reduce methane emissions across the oil and gas value chain, increase the quality and transparency of reported data, and to 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 on our leak detection program, adding 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 methane losses. As a result, Equinor lowered its US onshore emissions 80% between 2014 and 2018. A similar example is the Snorre A oil platform based on the Norwegian continental shelf. Through reducing vented gas from glycol regeneration, we have reduced methane emission by almost 100 tonnes per year. The measure is not only positive from a climate perspective but also profitable due to the high rate of taxation on vented gas in Norway.

We have significantly improved how methane emissions in our own operations are quantified and reported. An independent study published in 2021 confirmed that measured methane emissions from Equinor operated fields on the Norwegian Continental Shelf were at similar or lower levels than those reported by Equinor. In 2021 we published a report documenting the greenhouse gas and methane intensities of our Norwegian gas value chain. It showed that gas from Equinor had a lower carbon intensity compared with the average of consumed gas in Europe. The findings allowed our customers to understand the actual impact of emissions along the full gas value chain. The report is available on equinor.com.

One of the technology development activities carried out by Equinor in 2021 included testing of methane measurement technologies at Kollsnes in Norway. The testing included both mobile and fixed instruments to measure controlled methane releases, incomplete combustion from flares and other site methane emissions.

Equinor 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 2021, Equinor submitted its first report to the OGMP under the newly established OGMP2.0 reporting framework. This report is available as part of the the IMEO's inaugural, annual report. As an OGMP member company, in 2021, Equinor has been 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 2021, Equinor has continued its participation in the MGP NOJV working group, further expanding our focus on methane emission management to assets where we are partners.

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 sent in 2021 a letter to the US Committees of Jurisdiction with our support of a rescind of the 2020 Trump methane rule.
2) Equinor submitted in 2021 our response to the public consultation of EU’s methane regulation.
3) Equinor submitted in 2022 our response to the EU's proposal 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 on shore in Norway, 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 have been used to support in the identification of emission sources.

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) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

Yes, a divestment

Name of organization(s) acquired, divested from, or merged with

Divestment of a tight oil asset in USA and a refinery in Denmark.

Details of structural change(s), including completion dates

In 2021 key divested assets included onshore Bakken, USA and Kalundborg, Denmark.

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
Row 1	No

C5.1c

(C5.1c) Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold
Row 1	No, because we have not evaluated whether the changes should trigger a base year recalculation	Our climate ambitions to become a net zero company in 2050 requires the use of a range of levers, including emissions abatement and portfolio optimisation. Continual rebasing of baseline emissions would be impractical and of limited value to those looking to track progress of performance over time.

C5.2

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

Scope 1

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

16,299,056

Comment

Scope 2 (location-based)

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

311,016

Comment

Scope 2 (market-based)

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO2e)

2,523,762

Comment

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Base year currently not set

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Base year currently not set

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Base year currently not set

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Base year currently not set

Scope 3 category 6: Business travel

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Base year currently not set

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Base year currently not set

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Base year currently not set

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Base year currently not set

Scope 3 category 11: Use of sold products

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO2e)

250,000,000

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Base year currently not set

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Not relevant

C5.3

(C5.3) 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
IPCC Guidelines for National Greenhouse Gas Inventories, 2006
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
US EPA Emissions & Generation Resource Integrated Database (eGRID)
Other, please specify
NOROG, IBAMA, ISO6976, European Commission (EC), European Residual Mixes 2018, UK-ETS

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)

12,009,607

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. Change in trade-adjusted factor for Norway. The factor decreased from 17g/kWh to 8g/kWh compared to 2020.

Market based Scope 2 emissions are calculated using AIB residual mixes 2020 (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

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

Emissions in reporting year (metric tons CO2e)

1,615,000

Emissions calculation methodology

Hybrid method

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

0

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 0,15 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 figures represent cement used in our drilling and well operations. They are calculated based on the amount of cement used per well, either as collected data or as an estimate based on numbers of wells, depending on region. An emission factor of 0,6 kg CO2/kg cement is applied for drilling and well.

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. Cement consumption/emissions related to projects and modifications are also 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

Emissions in reporting year (metric tons CO2e)

72,000

Emissions calculation methodology

Average data method

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

0

Please explain

About 90 % of the energy consumed within the company's boundary is fuel gas which is extracted and produced by the company itself. The extraction, production and transportation of this fuel is accounted for as Scope 1 emissions.

The remaining 10% of the energy consumed is mostly diesel. If we assume that 50% of the diesel is purchased, the extraction, production and transportation of the purchased diesel should be considered as Scope 3. If we assume that the WTT emissions from diesel are 60gCO2/kWh (https://innovationorigins.com/en/producing-gasoline-and-diesel-emits-more-co2-than-we-thought/), then the emissions from the appx 1 200 000 MWh pf purchased diesel is 72 000 tonnes CO2. This is a conservative approach, since the transportation is already covered by category 4 - Upstream transportation and distribution.

There are no electricity related emissions from fuel and energy related activities which are not already covered by our Scope 2 emissions, which also includes generations and distribution/transmission losses. Extraction and transportation related to electricity is negligible, as most of the electricity is from hydropower.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

85,000

Emissions calculation methodology

Supplier-specific method
Hybrid method
Average data method
Distance-based method

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

Not relevant, calculated

Emissions in reporting year (metric tons CO2e)

20,000

Emissions calculation methodology

Average data method

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 2021, about 37 000 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 37 000 tonnes of waste, this amounts to about 20 000 tonnes of CO2 in total. The figure does not include other GHG emissions, but for this type of combustion, the CO2 contribution is considered the most material.

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

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

13,400

Emissions calculation methodology

Supplier-specific method

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

100

Please explain

The emissions represent business travel flights undertaken by Equinor employees. Emissions figures are collected from the carbon report from our business travel provider for domestic, continental and intercontinental travel in 2021.

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"

Emissions factors: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2016

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

20,000

Emissions calculation methodology

Average data method

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

0

Please explain

There are about 21 000 employees in Equinor, and about 85% of the employees are based in Norway.

According a 2020 survey on Norwegian travel patterns (Nasjonal reisevaneundersøkelse: https://www.vegvesen.no/globalassets/fag/fokusomrader/nasjonal-transportplan-ntp/reisevaner/2020/nokkeltallsrapport-2020-versjon-per-23.12.21.pdf), the average distance travelled to work is around 12 km. About 80% of the Norwegians travel to work

by road, mostly by car but also some public transportation. The average return trip to work per employee may be assumed to be 2*12=24km.

If we apply the same statistics to the whole Equinor workforce, we may assume that 80%*21 000=17 000 employees travel by vehicle every workday. We may assume that every employee has 250 work days per year.

The emissions factor per vehicle will vary depending on type, speed and traffic pattern, but one may use 200 g/km as a conservative approach (https://www.ssb.no/318322/drivstofforbruk-og-utslipp-per-kjorte-kilometer-for-et-utvalg-av-trafikksituasjoner-og-kjoretoygrupper.2016.g-km).

The commuting emissions may then be estimated like this: 17 000 employees*24 km/day*250 days/year*0,2 kg/km= about 20 000 tonnes CO2/year.

Please note that helicopter commuting is included in the upstream transportation and distribution category. Also, the estimate does not take into account that employees may use home office, so the estimate is likely to be on the conservative side.

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

Emissions in reporting year (metric tons CO2e)

3,822,331

Emissions calculation methodology

Supplier-specific method
Hybrid method
Average data method
Fuel-based method
Distance-based method

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 of 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

Emissions in reporting year (metric tons CO2e)

6,700,000

Emissions calculation methodology

Hybrid method
Average data method
Asset-specific method

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

Emissions in reporting year (metric tons CO2e)

249,000,000

Emissions calculation methodology

Average data method

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

Emissions in reporting year (metric tons CO2e)

7,400,000

Emissions calculation methodology

Average data method

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 evaluated.

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

0.000133

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

12,106,655

Metric denominator

unit total revenue

Metric denominator: Unit total

90,924,000,000

Scope 2 figure used

Location-based

% change from previous year

55

Direction of change

Decreased

Reason for change

The upstream CO2 intensity per revenue has decreased by 55 % in 2021 compared to 2020.

Equinor financial results in 2021 were largely affected by the significant increase in gas and liquid prices. Average invoiced gas prices for Europe and North America were up over 100% and 87% respectively, and average liquids prices were up 82%. Production increased by 4%. The increase in production was mainly due to new fields on stream on the Norwegian continental shelf (NCS) and higher gas outtake.

Total scope 1 and 2 emissions decreased by 10%. Key drivers for this reduction are the divestment of the Bakken assets in the United States, as well as the temporary shutdown of Hammerfest LNG in Norway and the Peregrino field in Brazil.

In addition, several emission reductions have contributed to this decrease through a reduction of 300 000 tonnes of CO2. Some examples:
- Flaring reduction at several of our assets on the NCS.
- Changing of pipeline pressures
- Stopped or reduced running of compressors and generators due to optimization.
- Modifications of turbines, such as changing to new inlet filters.
- Closing two energy demanding stabilizer towers and new pipeline from CRAIER unit to Europipe II*, at one of Equinors land facility plant.

* CRAIER = Facility for increasing the volume of ethane and removal of CO2 from gas.

Note: Unit total revenue - USD.

Intensity figure

7.18

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

8,038,044

Metric denominator

Other, please specify

mboe

Metric denominator: Unit total

Scope 2 figure used

Location-based

% change from previous year

14

Direction of change

Decreased

Reason for change

The scope of this intensity is limited to the upstream segment.

The upstream CO2e intensity per mboe decreased by 14% in 2021 compared to 2020. Scope 1 and 2 emissions decreased by 11%, and production increased by 4%.

Reduced CO2e levels in the upstream portfolio, to which the Bakken divestment is the largest contributor, is a key driver to the decreased intensity. Divestment of the Bakken assets was effective from April 26th, 2021.

At the same time, both oil and gas export levels from the Norwegian continental shelf increased compared to 2020, particularly from the fields Johan Sverdrup, Oseberg and Troll. Johan Sverdrup and Troll A have low emissions per boe due to onshore power.

In addition, several emission reductions have contributed to this decrease through a reduction of 240 000 tonnes of CO2. Some examples:
- Flaring reduction at several of our assets on the NCS.
- Changing of pipeline pressures
- Stopped or reduced running of compressors and generators due to optimization.
- Modifications of turbines, such as changing to new inlet filters.

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

% change from previous year

10

Direction of change

Decreased

Reason for change

Upstream intensity per region, Norway:
There is a 10% decrease in the CO2 intensity for the Norwegian assets in 2021 compared to 2020.

The main driver to the change in intensity is increased oil and gas export levels from the Norwegian continental shelf in 2021, particularly from the fields Johan Sverdrup, Oseberg and Troll. Johan Sverdrup and Troll A have low emissions per boe due to onshore power.

In addition, several emission reductions have contributed to this decrease through a reduction of 240 000 tonnes of CO2. Some examples:
- Flaring reduction at several of our assets on the NCS.
- Changing of pipeline pressures
- Stopped or reduced running of compressors and generators due to optimization.
- Modifications of turbines, such as changing to new inlet filters.

Comment

Unit of hydrocarbon category (denominator)

Other, please specify

Thousand barrels of marketed hydrocarbon

Metric tons CO2e from hydrocarbon category per unit specified

11.2

% change from previous year

31

Direction of change

Decreased

Reason for change

Upstream intensity per region, International:
There is 31% decrease in CO2 intensity for our international assets. Divestment of the Bakken assets (April 26th 2021) is the key driver to the decreased intensity.

Comment

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

0.02

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

0.01

Comment

The CH4 intensity decreased from 0.03% in 2020 to 0.02% in 2021.

The key driver to the decrease in CH4 intensity is the divestment of the Bakken assets, April 26th, 2021, in addition to temporary shutdown at Peregrino FPSO due to riser replacement since April 2020.

Unit: tonnes/tonnes

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	11,646,940	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	362,667	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)
3,493,080

Gross Scope 1 methane emissions (metric tons CH4)
1,283

Total gross Scope 1 emissions (metric tons CO2e)
3,525,146

Comment

Emissions category
Combustion (excluding flaring)

Value chain
Upstream

Product
Gas

Gross Scope 1 CO2 emissions (metric tons CO2)
3,867,543

Gross Scope 1 methane emissions (metric tons CH4)
1,422

Total gross Scope 1 emissions (metric tons CO2e)
3,903,096

Comment

Emissions category
Combustion (excluding flaring)

Value chain
Downstream

Product
Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

1,691,224

Gross Scope 1 methane emissions (metric tons CH4)

9

Total gross Scope 1 emissions (metric tons CO2e)

1,691,450

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Other (please specify)

REN (Renewables)

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

8,032

Gross Scope 1 methane emissions (metric tons CH4)

0

Total gross Scope 1 emissions (metric tons CO2e)

8,032

Comment

Emissions category

Flaring

Value chain

Upstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

227,168

Gross Scope 1 methane emissions (metric tons CH4)

184

Total gross Scope 1 emissions (metric tons CO2e)

231,766

Comment

Emissions category
Flaring

Value chain
Upstream

Product
Gas

Gross Scope 1 CO2 emissions (metric tons CO2)
234,319

Gross Scope 1 methane emissions (metric tons CH4)
154

Total gross Scope 1 emissions (metric tons CO2e)
238,165

Comment

Emissions category
Flaring

Value chain
Downstream

Product
Oil

Gross Scope 1 CO2 emissions (metric tons CO2)
53,566

Gross Scope 1 methane emissions (metric tons CH4)
0.05

Total gross Scope 1 emissions (metric tons CO2e)
53,567

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)
2,794

Total gross Scope 1 emissions (metric tons CO2e)
69,848

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)
3,106

Total gross Scope 1 emissions (metric tons CO2e)
77,650

Comment

Emissions category
Fugitives

Value chain
Downstream

Product

Oil

Gross Scope 1 CO2 emissions (metric tons CO2)

0

Gross Scope 1 methane emissions (metric tons CH4)

4,542

Total gross Scope 1 emissions (metric tons CO2e)

113,540

Comment

Emissions category

Process (feedstock) emissions

Value chain

Upstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

22,995

Gross Scope 1 methane emissions (metric tons CH4)

0

Total gross Scope 1 emissions (metric tons CO2e)

22,995

Comment

Emissions category

Process (feedstock) emissions

Value chain

Downstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

848,334

Gross Scope 1 methane emissions (metric tons CH4)

0

Total gross Scope 1 emissions (metric tons CO2e)

848,334

Comment

Emissions category

Combustion (excluding flaring)

Value chain

Downstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

1,065,200

Gross Scope 1 methane emissions (metric tons CH4)

138

Total gross Scope 1 emissions (metric tons CO2e)

1,068,644

Comment

Emissions category

Fugitives

Value chain

Downstream

Product

Gas

Gross Scope 1 CO2 emissions (metric tons CO2)

0

Gross Scope 1 methane emissions (metric tons CH4)

190

Total gross Scope 1 emissions (metric tons CO2e)

4,744

Comment

Emissions category
Flaring

Value chain
Downstream

Product
Gas

Gross Scope 1 CO2 emissions (metric tons CO2)
135,479

Gross Scope 1 methane emissions (metric tons CH4)
686

Total gross Scope 1 emissions (metric tons CO2e)
152,629

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	11,044,655
Denmark	589,066
United Kingdom of Great Britain and Northern Ireland	167,965
United States of America	142,950
Brazil	64,413
Bahamas	557

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)
EPN (Exploration and Production Norway)	6,860,015
MMP (Marketing, Midstream & Processing)	3,932,907

FLXSC (Field Life eXtension)	773,618
EPI (Exploration and Production International)	367,296
PDP (Projects, Drilling & Procurement)	67,738
REN (Renewable)	8,032
CFO (Corporate, buildings)	0
TDI (Technology, Development and Implementation)	0

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)	8,068,668	
Oil and gas production activities (midstream)	0	No midstream activity.
Oil and gas production activities (downstream)	3,932,907	The business area REN (Renewables) is 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)
Norway	51,815	2,592,947
Denmark	24,977	76,262
United States of America	18,550	18,550
United Kingdom of Great Britain and Northern Ireland	1,045	1,743
Bahamas	661	661

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)	57,037	1,654,456
EPN (Exploration and Production Norway)	19,204	964,848
EPI (Exploration and Production International)	18,550	18,550
REN (Renewable)	1,045	1,743
CFO (Corporate, buildings)	715	35,927
PDP (Projects, Drilling & Procurement)	237	11,928
TDI (Technology, Development and Implementation)	50	2,500

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)	38,917	1,031,464	
Oil and gas production activities (midstream)	0	0	No midstream activity.
Oil and gas production activities (downstream)	57,037	1,654,456	The business area REN (Renewables) 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				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	296,870	Decreased	2	In 2021 0.3 million tonnes CO2e were reduced by emissions reduction projects. Equinors's total Scope 1 and Scope 2 emissions in 2021 were 12 106 655 tonnes CO2e. The percentage decrease is therefore (296 870 /13 594 601) *100= 2%. A wide range of different measures have been implemented. The largest emissions reduction projects are flaring reductions, change in pipeline pressures and modification of turbines.
Divestment	481,362	Decreased	4	In 2021 changes in emissions allocated to the category divestment decreased by 481 362 tonnes CO2eq. Equinors`s total Scope 1 and Scope 2 emissions in 2021 were 12 106 655 tonnes CO2eq. The percentage decrease is (481 362/13 594 601) *100=4%.

				This is due to the divestment of the US asset Bakken.
Acquisitions				There have been no acquisitions in 2021.
Mergers				There have been no mergers in 2021.
Change in output	163,733	Increased	1	In 2021, changes in output contributed to an increase of 163 733 tonnes CO2e. Equinor's total Scope 1 and Scope 2 emissions in 2021 were 12 106 655 tonnes CO2eq. The percentage increase is 1% (163 733/13 594 601) *100=1%. The change in output is mainly due to increased oil and gas export levels from the Norwegian continental shelf. In addition, the new Norwegian asset Martin Linge came on stream.
Change in methodology	45,873	Decreased	0.3	Changes in methodologies contributed to a decrease of 45 873 tonnes CO2e in 2021. Equinor's total Scope 1 and Scope 2 emissions in 2021 were 12 106 655 tonnes CO2eq. The percentage decrease is (45 873/13 594 601)*100 = 0,3%. The decrease is related to emissions from imported electric power as an effect of change in the Norwegian regional trade adjusted emission factor. The emission factor changed from 17g/kWh in 2020 to 8 g/kWh in 2022.
Change in boundary				No change in boundary in 2021.
Change in physical operating conditions	683,459	Decreased	5	Changes in physical operating conditions led to a decrease of 683 459 tonnes CO2e in 2021. Equinor's total Scope 1 and Scope 2 emissions in 2021 were 12 106 655 tonnes CO2e. The percentage decrease is (683 459 /13 594 601) *100= 5%. There were a couple of events in 2020 which resulted in long-term unplanned

				shutdowns throughout 2021; a fire at the Norwegian Hammerfest LNG asset and the Brazilian asset Peregrino experienced a riser rupture. Both assets are scheduled to start up in 2022.
Unidentified				
Other	144,115	Decreased	1	In 2021, changes in emissions allocated to the category “other” decreased by 144 115 tonnes CO2eq. Equinor’s total Scope 1 and Scope 2 emissions in 2021 were 12 106 655 tonnes CO2eq. The percentage increase is (144 115/13 594 601)*100= 1%. The "other" category includes emissions related to drilling and exploration activities. The decrease is due to less drilling activity at several Norwegian fields in 2021.

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	49,788,411	49,788,411
Consumption of purchased or acquired electricity		6,705,852	242,022	6,947,874
Consumption of purchased or acquired heat		0	15,108	15,108
Consumption of purchased or acquired cooling		0	137	137
Consumption of self-generated non-fuel renewable energy		0		0
Total energy consumption		6,705,852	50,045,678	56,751,530

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

C8.2d

(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	6,662,625	5,997,011	0	0
Heat	12,111,672	12,110,020	0	0
Steam	84,474	84,474	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 or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

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

Energy carrier

Low-carbon technology type

Country/area of low-carbon energy consumption

Tracking instrument used

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

Country/area of origin (generation) of the low-carbon energy or energy attribute

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Comment

No active purchases of low-carbon electricity, heat, steam or cooling for 2021.

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area

Bahamas

Consumption of electricity (MWh)

811

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

811

Country/area

Brazil

Consumption of electricity (MWh)

69,590

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

69,590

Country/area
Denmark

Consumption of electricity (MWh)
194,527

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

194,527

Country/area
Norway

Consumption of electricity (MWh)
11,573,364

Consumption of heat, steam, and cooling (MWh)
13,592

Total non-fuel energy consumption (MWh) [Auto-calculated]

11,586,956

Country/area
United States of America

Consumption of electricity (MWh)
70,394

Consumption of heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]

70,394

Country/area
United Kingdom of Great Britain and Northern Ireland

Consumption of electricity (MWh)
9,268

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

9,268

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

0.9

Metric numerator

tonnes of gas flared

Metric denominator (intensity metric only)

1000 tonnes of hydrocarbons produced

% change from previous year

47

Direction of change

Decreased

Please explain

For all Equinor operated oil and gas assets, we work to systematically reduce all flaring and to eliminate routine flaring, in line with the World Bank's "Zero Routine Flaring by 2030" initiative. We do not have routine flaring in Norway or in our operated assets in Brazil and offshore US. We currently flare associated gas in the Mariner field in the UK on an intermittent basis when the early production phase associated gas volumes exceed the demand for fuel gas for power generation. Going forward, routine flaring will not be undertaken at any newly operated oil fields. As part of final investment decisions for all new operated oil fields, we include a solution for associated gas without routine flaring. We also work actively in our partner-operated assets to help reduce flaring.

Our 2021 upstream flaring intensity was 0.9 tonnes/1000 tonnes of hydrocarbon produced, or 0.09% of hydrocarbons produced compared with 0,17% in 2020. This is significantly lower than the industry average of 0.8%. Equinor's low flaring levels are due to continued focus on operational efficiency and leveraging the well-established gas infrastructure in Norway. The main reason for the reduced flare levels in 2021 is

Equinor's divestment of the Bakken assets in the US. The flaring intensity is defined as "Volume of flared hydrocarbons from upstream activities (including LNG) per thousand tonnes of hydrocarbons produced".

Description

Other, please specify

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

Metric value

33

Metric numerator

Low carbon R&D expenditure (USD)

Metric denominator (intensity metric only)

Total R&D expenditure (USD)

% change from previous year

3.1

Direction of change

Increased

Please explain

Low carbon research and development

To enhance our capabilities and in support of our transition efforts, we aim to allocate 40% of research and development (R&D) capital towards renewables and low carbon by 2025. In 2021, Equinor allocated around 33% of total R&D expenditure to renewables and low carbon, compared to 32% in 2020.

Description

Other, please specify

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

Metric value

11

Metric numerator

Investments in new energy solutions (USD)

Metric denominator (intensity metric only)

Total Equinor investments (USD)

% change from previous year

175

Direction of change

Increased

Please explain

To demonstrate its acceleration towards a broad energy company, Equinor announced an ambition to allocate more than 30% share of annual gross capex by 2025 and more than 50% by 2030 to
renewables and low carbon solutions. The company is on track towards the 2025 ambition, with investments increasing to 11% in 2021, compared with 4% in 2020. Equinor has made significant progress with offshore wind, onshore renewables, carbon capture and storage (CCS), and hydrogen projects in 2021.

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	393	Includes NGL.
Natural gas liquids, million barrels	0	Included in segment above (Crude oil and condensate, million barrels).
Oil sands, million barrels (includes bitumen and synthetic crude)		
Natural gas, billion cubic feet	2,052	

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. Values reported as 2P herein are expected reserves as defined by the Norwegian classification system comparable to PRMS.

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			16,600	

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. 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. 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. 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 (%)

7

Net proved reserves (1P) (%)

12

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

12

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

Net total resource base (%)

13

Comment

Based on assets north of 66 degrees north latitude. The number provided includes some assets in the Norwegian Sea, even though the Norwegian Sea does not have Arctic conditions (light, icing, icebergs, tundra etc).

Development type

Tight/shale

In-year net production (%)

13

Net proved reserves (1P) (%)

8

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

12

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

Net total resource base (%)

11

Comment

This figure includes US and Argentinian shale assets.

Development type

Onshore

In-year net production (%)

17

Net proved reserves (1P) (%)

11

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

15

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

Net total resource base (%)

13

Comment

Includes shale production.

Development type

Ultra-deepwater

In-year net production (%)

5

Net proved reserves (1P) (%)

8

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

9

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 (%)
23

Net proved reserves (1P) (%)
30

Net proved + probable reserves (2P) (%)
30

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) (%)

Net total resource base (%)
0

Comment
Equinor's oil sand assets were divested in 2016.

Development type
LNG

In-year net production (%)
0

Net proved reserves (1P) (%)

4

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 (%)

45

Net proved reserves (1P) (%)

51

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

47

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

Net total resource base (%)

43

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	381

C-OG9.3b

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

	Throughput (Million barrels)	Comment

Oil	41.68	
Other feedstocks	3,232.74	
Total	3,274.42	

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	4.87
Gasolines	33.66
Naphtha	10.6
Kerosenes	3.79
Diesel fuels	29.5
Fuel oils	0.98
Petroleum coke	0.61
Other, please specify Sulphur	0.05
Other, please specify ATS	0
Other, please specify Heating gas oil	0

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	637.67	1,300,000

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	

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	Pilot demonstration	≤20%		The Northern Lights project, representing the start of commercial CCS in Europe, is on track to demonstrate that CCS is a valid decarbonisation solution for important industry sectors. An important development in 2021 was that four of our potential customers were selected for financing from the European Union's (EU) innovation fund. The combined storage requirement for these four customers is over three million tonnes CO_2 per year. Equinor is exploring CCS opportunities in the UK together with five other energy companies through the Northern Endurance Partnership (NEP), a CO_2 offshore transport and storage infrastructure system. Together

				with BP we are developing the Net Zero Teesside project, a dispatchable gas fired power plant with carbon capture, and we are leading the Zero Carbon Humber project which aims to decarbonise the Humber industrial cluster. Important projects with Equinor involvement in the Humber area are our H2H Saltend Hydrogen production facility, Keadby 3 and Keadby Hydrogen powerplants, together with SSE. Equinor is making significant progress on blue and green hydrogen projects and industrial CCS. We plan to store 5-10 million tonnes CO_2 per year in 2030 and 15-30 million tonnes CO_2 per year in 2035. We are already involved in the most pioneering CCS projects in Europe. Key R&D CCS activities in 2021 included: • A comparative study of low carbon solutions for Barents Sea gas in collaboration with Gassco, comparing ammonia, liquid hydrogen and power from gas with CCS. • Further technology qualification of CO_2 capture technologies through involvement at Technology Center Mongstad. • Expanding the toolbox for cost-effective CO_2 handling options for CCS projects through collaboration with industry

				partners, e.g. ship transport solutions, offshore injection from ships to reservoir and options for reusing existing oil and gas pipelines for transport. • Involvement in EU H2020 projects such as REALISE and ACCSESS on CO_2 capture and maturing CO_2 value chains. • Initiated engagement in Direct Air Capture (DAC).
Other energy efficiency measures in the oil and gas value chain	Large scale commercial deployment	≤20%		Targeted energy efficiency measures and management have reduced Equinor's scope 1 emissions by almost 0.3 million tons in 2021. 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	Applied research and development	≤20%		Curbing methane emissions is a key priority for Equinor and the oil and gas industry. Equinor's methane intensity target is near zero by 2030. We continue to develop and implement technologies and procedures to identify, quantify, avoid and minimise methane emissions. We do this to support industry efforts to reduce methane emissions across the oil and gas value chain, increase the quality and transparency of reported data,

				and to support the development of sound methane policies and regulations. One of the technology development activities carried out in 2021 included testing of methane measurement technologies at Kollsnes in Norway. The testing included both mobile and fixed instruments to measure controlled methane releases, incomplete combustion from flares and other site methane emissions. We have significantly improved how methane emissions in our own operations are quantified and reported. An independent study published in 2021 confirmed that methane emissions from Equinor operated fields on the Norwegian Continental Shelf are at similar or lower levels than those reported by Equinor. In 2021 we published a report documenting the greenhouse gas and methane intensities of our Norwegian gas value chain. It showed that gas from Equinor had a lower carbon intensity compared with the average of consumed gas in Europe. The findings allowed our customers to understand the actual impact of emissions along the full gas value chain. The report is available on equinor.com. Equinor's 2021 methane intensity for our upstream and midstream business remained

				low at approximately 0.02%. Compared to other oil and gas companies this is a very strong performance, specifically around 10% of the OGCI industry average. Equinor continues to pursue a methane intensity target of near zero by 2030.
Renewable energy	Large scale commercial deployment	≤20%		To enhance our capabilities and in support of our transition efforts, we aim to allocate 40% of research and development (R&D) capital towards renewables and low carbon by 2025. Our producing offshore wind portfolio has real, unlevered returns of around 10%, excluding farm-downs. Since the beginning of 2021, Equinor's renewables portfolio has been strengthened through the following milestones: Bottom-fixed offshore wind • Bałtyk II and Bałtyk III projects awarded contracts for difference (CfD) in Poland. • Selected to provide New York State with power in one of the largest renewable energy procurements in the US to date through Empire Wind 2 and Beacon Wind 1. • Collaboration agreement with RWE Renewables and Hydro REIN with the intention of developing a large-scale wind farm in the Norwegian North Sea (Sørlige Nordsjø II). • The Dogger Bank C wind farm project in the UK achieved FID and financial close; Extended partnership with Eni through farm-down of

				10% interest in the Dogger Bank C wind farm. • MoU signed with Korean East-West Power to cooperate on 3 GW projects in South Korea. Floating offshore wind • Equinor, RES and Green Giraffe formed Océole to develop floating offshore wind in France. • Teamed up with Vårgrønn for floating wind at Utsira Nord in Norway. • Granted power licences for Firefly and Donghae 1 in South Korea. • Hywind Scotland reached the highest average capacity factor for any wind farm in the UK for the third consecutive year. Onshore renewables: • Commenced commercial operations at the 117 MW solar power plant Guañizuil IIA in Argentina. • Acquired the Polish developer Wento with a net pipeline of 1.6 GW of solar projects; Wento was awarded contracts for difference (CfD) for 237 MW. • Acquired 45% stake in Noriker Power, a leading power storage company in the UK. Key renewable R&D activities in 2021 included: • Development of improved models for wind load with more accuracy, enabling optimisation of turbine design and farm layout. • A feasibility and safety study of combusting 100% hydrogen in aeroderivative Gas Turbines

				(GT) in collaboration with suppliers. • A comparative study of low carbon solutions for Barents Sea gas in collaboration with Gassco, comparing ammonia, liquid hydrogen and power from gas with CCS.

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.

30

As communicated at Equinor's Capital Markets Update in February 2022, our oil and gas portfolio is cash flow neutral at an average price of <30 USD/bbl for the period 2022-2026.

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	307,223	100	1,996	26,465,847

C-OG9.8c

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

Scaling up low carbon solutions

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.

CCS and hydrogen are important enablers to deliver on the goals of the Paris Agreement. These technologies can remove CO_2 from sectors that cannot be easily decarbonised such as heavy industry, maritime transport, heating and flexible power generation. Based on experience from oil and gas value chains, Equinor is well positioned to provide low-carbon solutions and establish net zero-emission value chains.

Maturing and expanding CCS and hydrogen can only be achieved through close collaboration with governments and customers. We also need strategic partnerships with industrial players to ensure safe, reliable and cost-effective implementation. There are commercial and regulatory challenges, but Equinor believes there will be a well-functioning market for CCS as well as for hydrogen.

The Northern Lights project, representing the start of commercial CCS in Europe, is on track to demonstrate that CCS is a valid decarbonisation solution for important industry sectors. An important development in 2021 was that four of our potential customers were selected for financing from the European Union's (EU) innovation fund. The combined storage requirement for these four customers is over three million tonnes CO_2 per year.

Equinor is exploring CCS opportunities in the UK together with five other energy companies through the Northern Endurance Partnership (NEP), a CO_2 offshore transport and storage infrastructure system. Together with BP we are developing the Net Zero Teesside project, a dispatchable gas fired power plant with carbon capture, and we are leading the Zero Carbon Humber project which aims to decarbonise the Humber industrial cluster. Important projects with Equinor involvement in the Humber area are our H2H Saltend Hydrogen production facility, Keadby 3 and Keadby Hydrogen powerplants, together with SSE.

Equinor is making significant progress on blue and green hydrogen projects and industrial CCS. We plan to store 5-10 million tonnes CO_2 per year in 2030 and 15-30 million tonnes CO_2 per year in 2035. We are already involved in the most pioneering CCS projects in Europe.

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

sustainaiblity-report-2021-equinor.pdf

EY_Assurance_CDP_letter_2022.pdf

Page/ section reference

Equinor's auditor, EY, has provided its "Independent assurance report" on pages 77-78 in our Sustainability report (attached). All data in the Sustainability report has been assured by EY. Selected indicators have been assured at a reasonable level of assurance, hereunder scope 1 CO2 emissions. Indicators not assured at a reasonable level of assurance have been assured at a limited level of assurance, as detailed out on the above referred pages.

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
sustainaiblity-report-2021-equinor.pdf
EY_Assurance_CDP_letter_2022.pdf

Page/ section reference
Equinor's auditor, EY, has provided its "Independent assurance report" on pages 77-78 in our Sustainability report (attached). All data in the Sustainability report has been assured by EY. Selected indicators have been assured at a reasonable level of assurance, hereunder scope 2 location-based CO2 emissions. Indicators not assured at a reasonable level of assurance have been assured at a limited level of assurance, as detailed out on the above referred pages.

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

sustainaiblity-report-2021-equinor.pdf
EY_Assurance_CDP_letter_2022.pdf

Page/ section reference

Equinor's auditor, EY, has provided its "Independent assurance report" on pages 77-78 in our Sustainability report (attached). All data in the Sustainability report has been assured by EY. Selected indicators have been assured at a reasonable level of assurance, hereunder scope 2 market-based CO2 emissions. Indicators not assured at a reasonable level of assurance have been assured at a limited level of assurance, as detailed out on the above referred pages.

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: Business travel
Scope 3: Downstream transportation and distribution
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

sustainaiblity-report-2021-equinor.pdf
EY_Assurance_CDP_letter_2022.pdf

Page/section reference

Equinor's auditor, EY, has provided its "Independent assurance report" on pages 77-78 in our Sustainability report (attached). All data in the Sustainability report has been assured by EY. Selected indicators have been assured at a reasonable level of assurance. Indicators not assured at a reasonable level of assurance have been assured at a limited level of assurance, hereunder scope 3 emissions from "use of sold products", "maritime CO2 emissions" and "business travel GHG emissions".

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?

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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 2021, as defined in Equinor's Sustainability report and GRI index. For details, see "Independent assurance report" from EY, on page 77-78 in Equinor's Sustainability report 2021.
C4. Targets and performance	Energy consumption	ISAE 3000 “Assurance Engagements Other than Audits or Reviews of Historical	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 2021, as defined in Equinor's

		Financial Information".	Sustainability report and GRI index. For details, see "Independent assurance report" from EY, on page 77-78 in Equinor's Sustainability report 2021.
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 2021, as defined in Equinor's Sustainability report and GRI index. For details, see "Independent assurance report" from EY, on page 77-78 in Equinor's Sustainability report 2021.
	Other, please specify Third party verification of entire Sustainability report.	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 77-78 in Equinor's Sustainability report 2021. As expressed in this statement: "...we are not aware of any material modifications that should be made to the Equinor ASA 2021 Sustainability Reporting, in order for Equinor ASA 2021 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

UK ETS

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

86

% of Scope 2 emissions covered by the ETS

0

Period start date

January 1, 2021

Period end date

December 31, 2021

Allowances allocated

3,471,800

Allowances purchased

6,835,112

Verified Scope 1 emissions in metric tons CO2e

10,306,912

Verified Scope 2 emissions in metric tons CO2e

0

Details of ownership

Facilities we own and operate

Comment

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

UK ETS

% of Scope 1 emissions covered by the ETS

1

% of Scope 2 emissions covered by the ETS

0

Period start date

January 1, 2021

Period end date

December 31, 2021

Allowances allocated

44,672

Allowances purchased

104,285

Verified Scope 1 emissions in metric tons CO2e

148,957

Verified Scope 2 emissions in metric tons CO2e

0

Details of ownership

Facilities we own and operate

Comment

The number 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

72

Total cost of tax paid

452,892,237

Comment

Share covered by tax: % of total scope 1 emission covered by the Norwegian tax regime from upstream and downstream segment, divided by total scope 1 emission. Numbers are 100% operated for Norwegian continental shelf (NCS) and equity share for onshore plant.

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), 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.

From the middle of 2019, the wholly owned subsidiary of Equinor, Danske Commodities, has been responsible for emission 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. Danske Commodities is responsible for compliance related to GHG trading for Equinor operated emissions. Equinor has been buying European Union Allowances (EUAs) and United Kingdom Allowances (UKAs) 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. Going forward we will continue to purchase voluntary carbon credits through verified emission reductions (VER).

There are many exchanges in Europe that facilitate transaction of the commodity EU Allowance. Equinor use the International Exchange (ICE) 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

Forests

Project identification

Project/Trade ID 1953 and 1748 (Verra Project ID).

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)

5,500

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

5,500

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/clients
Yes, other partners in the value chain

C12.1a

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

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Directly work with suppliers on exploring corporate renewable energy sourcing mechanisms
Climate change performance is featured in supplier awards scheme
Offer financial incentives for suppliers who reduce your upstream emissions (Scopes 3)
Other, please specify

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)

80

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

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.

In addition to the criteria for supplier selection, we have set specific ambitions for some supplier segments. 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 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.

Equinor has established the following ambitions:
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

Scope 3 emissions from parts of our supply chain was reduced the last year. Maritime emissions dropped from 4.8 million tonnes to 3.8 million tonnes of CO_2, from 2020 to 2021. The decrease in maritime emissions is mainly associated with the use of smaller vessels and shorter voyages for the transportation of crude, combined with operational and technical improvements in the tanker fleet. Equinor's business travel emissions also dropped in the same period, from around 20.000 tonnes, to 13.000 tonnes.

We measure the impact of our engagement in the following ways:

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.

Equinor works with suppliers and customers to use alternative lower and zero-carbon fuels for shipping activities and in 2021 Equinor initiated several projects to transform offshore logistics to become climate neutral.

• One of our suppliers, Remøy Shipping, signed an agreement in 2021 to develop zero emission solutions for their propulsion systems, and the new Equinor charter for one of Remøy Shipping's vessels, Rem Air, includes retrofitting to use ammonia as a fuel.
• Battery-hybridisation and LNG-powered supply vessels, shore-power supply for vessels: since 2019, nearly all our platform supply vessels on long-term contract have been required to install onshore power supply and installed batteries for hybrid operation
• Several shuttle tankers are operated on LNG in combination with volatile organic compound captured from cargo loading and using LPG as fuel for LPG carriers.
• The ShipFC project aims to install the world's first renewable ammonia-powered fuel cell on a vessel. This project could be a game-changer in zero-emission vessels.
• Approached the market to look at ammonia retrofit candidates for platform supply vessels aiming to start operating in 2024/25.
• Leading a pilot for maturing ammonia fuelled tanker concept in the Green Shipping Program (GSP) in Norway. The ultimate goal of the pilot is an Equinor-charted tanker powered by ammonia.

Comment

C12.1b

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

Type of engagement & Details of engagement

Education/information sharing
Share information about your products and relevant certification schemes (i.e. Energy STAR)

% of customers by number

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

50

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

Customers of products from Equinor's Mongstad refinery and Tjeldbergodden facility; and European importers of Equinor's Norwegian natural gas production.

Impact of engagement, including measures of success

Equinor is a large provider of fuels and products to industrial consumers, including utilities and manufacturers. To provide these customers with transparency on the

upstream greenhouse gas performance.

Equinor documents the carbon footprint of liquid products produced at our Mongstad refinery according to an explicit and externally verified methodology, which is available on our web site. The carbon footprint information is included in cargo documentation to customers, enabling them to make informed decisions based on the carbon efficiency of upstream production.

We provide similar information from our Tjeldbergodden facility. Equinor's facility at Tjeldbergodden produce methanol and in 2020 and 2021 we calculated the GHG footprint for our methanol production, incl. upstream emissions. These calculations are further used by customers to calculate the GHG footprint of e.g. biodiesel. In 2021, Equinor published the report "Greenhouse gas emissions in the Norwegian natural gas value chain" at our website. This report has been used in discussions with customers to provide natural gas with a lower GHG intensity than peers.

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 and 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 Climate Investment fund focuses on technologies and projects which can demonstrate near-term reduction in methane or carbon dioxide emissions, and/or sequestration/utilization of carbon dioxide. The fund had investments in 23 companies as of the end of 2021. OGCI CI collaborates with its members and partners to accelerate commercialisation pathways for its portfolio companies, through pilots and global implementation projects.

Equinor is a member of several other initiatives to advance decarbonisation and the energy transition across the value chain:

Member of the Sustainable Markets Initiative Energy Transition Taskforce (ETTF), which focusses on driving progress as a group and accelerate the transition to a resilient, prosperous, low carbon, and sustainable energy future – guided by the relevant aims of the UN SDGs. As an active member of the Greening and Decarbonisation workstream, we work with companies and stakeholders from across sectors on defining and creating support for the transitional role of companies, which are material in the energy system, from carbon-intensive to lower carbon. This will enable greater investment in the transformation of the energy system. We aim to help

achieve this by developing a simple, standardised framework and rating methodology for financial institutions and others to use to assess and identify 'greening' and decarbonising companies. This assessment will include ambition, delivery and momentum to assess company progress in contributing to the reduction of carbon in the energy system.

Signatory of H2Zero, an initiative to accelerate the use and production of hydrogen as an essential part of the future net-zero energy system. Equinor was one of 28 companies to make pledges across three categories – demand, supply and financial or technical support – representing different sectors from mining to energy, vehicle and equipment manufacturers, and financial services. As part of its strategy to provide clean hydrogen in 3 to 5 major industrial clusters and to supply 10 percent of the European market for clean hydrogen by 2035, Equinor pledged that all the projects it brings onstream by 2030 will deliver low-carbon or ultra-low carbon hydrogen.

Part of the WBCSD' pathfinder network together with key stakeholders across several categories within the ecosystem to tackle the challenge around data transparency and reliability. The pathfinder network aims to create a broad collaboration between the industry to exchange carbon data and ensure comparable, consistent, and verified emissions across a product's value chain. Better understanding of emissions related to the entire value chain where we go beyond scope 1 and 2 is an important step to enable decarbonisation solutions and accelerate the shift to a sustainable, net-zero economy.

Member of the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) is a multi-stakeholder initiative launched by UNEP and the Climate and Clean Air Coalition. The OGMP 2.0 is the only comprehensive, measurement-based reporting framework for the oil and gas industry that improves the accuracy and transparency of methane emissions reporting in the oil and gas sector. Already over 70 companies with assets on five continents representing 50% of the world's oil and gas production have joined the partnership.

Signatory to the World Economic Forum's Stakeholder Capitalism Metrics, a set of environmental, social and governance (ESG) metrics and disclosures released by the World Economic Forum and its International Business Council (IBC) in September 2020, that measure the long-term enterprise value creation for all stakeholders.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

Yes, climate-related requirements are included in our supplier contracts

C12.2a

(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.

Climate-related requirement

Complying with regulatory requirements

Description of this climate related requirement

All contractors are required to have an environmental management system in line with ISO 14001, that includes GHG emissions as an aspect. For activities with a high exposure for GHG emissions, an additional requirement to establish an energy management system according to ISO 50001 can be set.

Several of our suppliers have also set their own science-based targets. An example of such a key supplier for Equinor is Siemens Gamesa which delivers turbines for Equinor's Hywind Tampen project.

% suppliers by procurement spend that have to comply with this climate-related requirement

80

% suppliers by procurement spend in compliance with this climate-related requirement

90

Mechanisms for monitoring compliance with this climate-related requirement

Supplier self-assessment

First-party verification

Response to supplier non-compliance with this climate-related requirement

Other, please specify

Supplier required to address any deficiencies related to ISO14001 through establishing an improvement plan.

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, we engage indirectly through trade associations

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

Equinor promotes policies supporting the goals of the Paris Agreement and forceful actions to accelerate the energy transition. Our advocacy and policy engagement is conducted in line with the objectives of the Paris Agreement. We actively work to ensure that the policy positions and advocacy of our membership organisations is supportive of and aligned with the objectives Paris Agreement.

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Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

Equinor is engaged with approximately 130 industry associations, research institutes and initiatives globally, but not all are actively involved in policy advocacy.

To monitor the status of alignment between Equinor's corporate climate policies and those of our industry associations, we use information provided by InfluenceMap; a research partner to Climate Action 100+ (CA100+), which uses a methodology for tracking, assessing and scoring companies and their key industry associations on their ongoing climate change policy engagement activities.
The 2022 review of our industry associations drew on InfluenceMap's 'Detailed assessment of Equinor's corporate industry association review' (2021)². Any industry association of which Equinor is a member that InfluenceMap identified as having a climate policy position that is 'misaligned' or 'potentially misaligned' with the Paris Agreement was subjected to in-depth internal review. Those associations that Equinor has joined in the past 12 months were also subject to in-depth review. This review focused on the alignment of the associations' advocacy work with the Paris Agreement and related policies. Evaluation of the relevant associations was conducted by analysing publicly available documents, position papers and news articles.

Equinor's expectations of our associations is available on our website and communicated annually to all organisations of which we are a member. Equinor regularly reviews our memberships in industry associations and initiatives on climate change-related topics and evaluates alignment for every new association we are considering entering. We are committed to maintaining transparency around areas of potential and material misalignment and following them up through action if required. If we find misalignment between our corporate climate policies and those of an industry association, in the first instance we will advocate to change the position of the organisation through engagement. If we don't succeed, we will publicly state our disagreement with the association's position. If the association repeatedly pursues policies and actions that oppose reasonable measures to advance the goals of the Paris Agreement, Equinor will notify the association that its membership is under review and will, upon further divergence in the respective positions, exit the association.

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Focus of policy, law, or regulation that may impact the climate

Methane emissions

Specify the policy, law, or regulation on which your organization is engaging with policy makers

EU + EEA

Policy, law, or regulation geographic coverage

Regional

Country/region the policy, law, or regulation applies to

EU25

Your organization's position on the policy, law, or regulation

Support with minor exceptions

Description of engagement with policy makers

The European Commission (EC) has released two sets of legislative proposals over the course of 2021, Fit for 55 and winter package, in order to make the EU legislative context able to support the Green Deal targets. As part of the winter package a proposal was launched to reduce methane emissions related to the full gas value chain.

Equinor has engaged directly and via industry associations with the EC before it's from sharing the company's experience, OGMP2.0, legislative framework in Norway and how this has helped in developing the NCS with the lowest methane emissions globally.

Since the publication we have actively been engaging with the Council through information meetings on the proposal for Energy Attachés and one-one-one meetings with MEPS and their APAs to share our views on the proposal as well as political party experts.

At the same time we are engaging through IOGP (presentation at Madrid Forum) and an information session with European Energy Forum, where we presented our views to member MEPs in April.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

We are supportive of the development of a Methane Emissions Regulation, in line with Net Zero targets. Proposals that have been made are in line with this target in the sense that they aim at making the text more effective, ensure more performant results with better definitions and thereby reducing the option of free-riding and reducing the cost to comply with the regulation.

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Electricity grid access for renewables

Renewable energy generation

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Development of Utsira Nord and Sørlige Nordsjø II areas for offshore wind.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

Norway

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

Equinor has advocated for more urgency in the short-term development of Utsira Nord and Sørlige Nordsjø II, and a long-term goal. The engagement has taken the form of meetings with regulators and politicians, reports on grid connections and support mechanisms.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Renewable energy generation

Other, please specify

carbon capture and storage

Specify the policy, law, or regulation on which your organization is engaging with policy makers

Reconciliation provisions in congressional legislations that would support the growth of renewable energy and low carbon solutions in the US to help meet decarbonization ambitions.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

Support for reconciliation provisions in congressional legislations that would support the growth of renewable energy and low carbon solutions in the US to help meet decarbonization ambitions. Engagement has taken the form of meetings with members of Congress, staff and committees.; advocacy with various trade associations and industry groups; public support for policies in external engagements and on social media. Equinor's support for these provisions would help the US meet its climate ambitions, which the Biden Administration ties to the goals of the Paris agreement.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Renewable energy generation

Other, please specify

Carbon capture and storage

Specify the policy, law, or regulation on which your organization is engaging with policy makers

The UK Government is developing policies and regulations in order to develop the emerging hydrogen and CCUS economies, both of which are essential for the UK to achieve its Net Zero goals.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

United Kingdom of Great Britain and Northern Ireland

Your organization's position on the policy, law, or regulation

Support with no exceptions

Description of engagement with policy makers

Equinor has engaged with the UK government across this agenda, from sharing the company's experience of storing CO2 in Sleipner and Snøvit, to the development of commercial CO2 storage in Northern Lights, to the development of large-scale hydrogen production to decarbonize the UK's large industrial clusters. The policies and regulations are in development. Equinor's engagement has therefore been to help the UK

government craft new policies and regulations which will lead to the most efficient and effective decarbonization pathway in the UK economy. The UK's independent Climate Change Committee is clear that both these technologies are crucial for the UK to achieve its Net Zero targets.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

American Petroleum Institute

Is your organization's position on climate change consistent with theirs?

Mixed

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

Equinor is a member of API's climate committee, and we continue to hold an influential position on the API Board. Through these channels, and in conjunction with the API leadership, we have stressed the need for open and direct engagement on climate issues. In 2021, the API climate committee reviewed API's climate positions, and the API Board of Directors committed to meaningful engagement to address climate change, developing a 5-point climate action framework. This 5-point climate action framework supports the ambitions of the Paris Agreement. Equinor has continued to work diligently with other API members to influence the API Board to support federal methane regulations which they now do. In 2021, we identified that there were areas of potential misalignment between Equinor and API with respect to API's stance on transport electrification, innovation and climate-related regulatory action. There have been no material changes in these policies over the last year. However, in all other areas we have continued to observe a positive trend regarding API's climate position and policy principles. Based on our ongoing dialogue with API's board and climate

committee we expect further progress, and we will continue to use our voice to advance their response on climate issues.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

BusinessEurope

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

We have continued to see BusinessEurope's climate-related advocacy and policy positions evolve positively over the last year. BusinessEurope has continued to support the Paris Agreement and its goals, once again describing itself as "fully committed", and is committed to the transition to a climate-neutral economy by mid-century. This statement builds on the support of a "robust regulatory framework" for industry to tackle climate challenges. BusinessEurope has supported the EU Green Deal, the EU ETS and EU's decarbonisation of transport. The organisation is also a member of the Platform on Sustainable Finance, which demonstrates its legitimacy and willingness to contribute to the successful implementation of a Sustainable Finance framework in Europe. BusinessEurope has acknowledged the need to tackle climate challenges to maintain competitiveness in the EU's long-term climate ambition. As a corporate representative, BusinessEurope has stressed the risk of carbon leakage and also advocated for the need to protect a healthy economy, arguing that the EU's Fit for 55 Package should preserve competitiveness and avoid putting "disproportionate extra burden on companies' shoulders". Our findings conclude that BusinessEurope defends the role that companies and private investments can play in the transition towards climate neutrality and support measures aimed at reducing emissions to tackle climate change, demonstrating climate alignment, while defending the protection of European competitiveness. Equinor will continue to utilise our membership to advocate for the support of all solutions that will reduce emissions.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

FuelsEurope

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

FuelsEurope has supported the Paris Agreement since its adoption, and it openly supports the EU's objective of climate neutrality by 2050. In the past, the association had pointed to carbon leakage concerns to warn against EU climate ambition and the strengthening of binding environmental targets and of EU vehicle GHG emission standards. However, since 2017, the organization started to shift towards a closer alignment between EU renewable energy policy and transport policy, and as InfluenceMap identifies, its messaging on climate policy has largely become more positive since 2019. While we note that FuelsEurope does not seem to support a sales ban of new internal combustion engine vehicles, the association, which represents the interests of companies conducting refinery operations in the EU, is not opposed to the decarbonisation of transport and defends a technology-neutral approach. FuelsEurope argues that low-carbon liquid fuels can also be a sustainable and cost-competitive solution, and that the objective should be to stop fossil combustion emissions, rather than stopping all combustion technology equipment. Moreover, FuelsEurope has called for strengthening the proposal for a Directive on Alternative Fuels Infrastructure (AFID), such that it promotes the development of infrastructure over all transport sectors and all alternative fuels, including for hydrogen. Like FuelsEurope, Equinor supports a technology agnostic approach. When it comes to carbon pricing, the association supports the EU ETS as a cost-effective market mechanism for emissions reduction in the power and industry sector, while defending certain extra protections for specific sectors to avoid carbon leakage and performing an impact assessment of the risk of

carbon leakage. FuelsEurope also welcomed the proposal to review the Energy Tax Directive in way that taxation is based on the climate impact of fuels and energy.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

International Association of Oil and Gas Producers (IOGP)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

IOGP's high-level messaging on climate policy is broadly positive; it has openly supported the Paris Agreement since its establishment21 and supports rapid emissions reductions and the EU's objective to reach climate neutrality by 205022. The organisation defends carbon pricing as a primary policy tool to achieve emission reduction goals cost-effectively. We note that in the past IOGP opposed European binding targets for renewable energy sources and energy efficiency; however, its position has evolved positively and considerably, and it now widely supports European climate targets. IOGP defends a technology neutral approach towards the development of hydrogen based on full life-cycle greenhouse gas emission savings, and hence, on its public consultation response to the revision of the EU's Renewable Energy Directive23, it called for incentives proposed for renewable hydrogen to be extended to all types of low-carbon hydrogen, and for the development of a European system of certification of both renewable and low-carbon fuels. Over the last years, IOGP has become an important advocate for carbon capture, storage and utilisation (CCUS)24, as a key tool to reduce emissions from hard-to-abate industries and from the oil and gas industry, and of regulation that addresses energy-related methane emissions along the value chains25. IOGP has also taken structural measures and created an Energy Transition Directorate to systematically seek to contribute to advancing the energy transition and global GHG emission reductions. Through our membership in different IOGP committees, such as the European CCUS Subcommittee, and in the European Board,

Equinor actively works on strengthening IOGP's stand on climate policy. IOGP is also engaged on increasing the transparency of industry operations; since 2001 it has collected and published on an annual basis environmental data from its participating member companies.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Canadian Association of Petroleum Producers

Is your organization's position on climate change consistent with theirs?

Mixed

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

CAPP commits to working with governments to meet the ambitions of the Paris Agreement and has outlined joint policy principles that align with the Paris Agreement's goals. Additionally, CAPP has committed to continuing to work collaboratively with Governments to meet greenhouse gas emissions reduction goals consistent with the Paris Agreement's ambitions.

However, Equinor recognises that CAPP has worked to weaken certain climate policies and has noted some concerns regarding the transparency of some of the organisation's communication with Canadian policy makers in 2020. Equinor believes the relationship between associations and governments needs to be transparent, and we expect our associations to be well aligned in this area. Therefore, our assessment of CAPP's climate position and climate policy principles shows partial misalignment with Equinor's position. However, in recent years, we have in general seen positive development with respect to climate policy and advocacy. While some of CAPP's smaller, West Canadian members have pushed back on CAPP's climate-related progression, the large-scale members (including Atlantic Canada CAPP where Equinor's activities are focused) have been vocal regarding the need to continue to proactively address climate matters. CAPP has demonstrated good understanding of Equinor's views and supported Equinor's

separate engagement with provincial and federal authorities on climate policies, knowing that all CAPP members would not agree with Equinor.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

National Association of Manufacturers

Is your organization's position on climate change consistent with theirs?

Inconsistent

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

NAM supports the objectives of the Paris Agreement and emphasises the need for international action on climate change through a comprehensive climate treaty. NAM recognises the integral role manufacturing industries play in solving the climate challenge, and states support for science-led innovation to allow the development of technology to solve the global challenge. Additionally, NAM states support for economy wide policy options that use market-based solutions to reduce greenhouse gas emissions. Over the last year, NAM has been supportive and worked with us to advocate for hydrogen and carbon capture and storage technology to reduce emissions. In May 2021, NAM noted that taking action on methane is a key priority for their work on climate action. Equinor is pleased to see the development NAM has made in its climate stance over the past year.

However, NAM does not endorse the Paris Agreement itself, perceiving it as inequitable and "far from perfect". As an alternative, NAM advocates for negotiation and ratification of a "binding international climate action treaty that is both fair and enforceable". At the US domestic level, NAM calls for a "unified policy" that is "economy-wide and applied to all emitters". While these policy
outcomes are theoretically desirable, they face formidable challenges in terms of political and administrative feasibility. NAM's support for alternate comprehensive, overarching climate policy frameworks should not be used as a pretext to oppose more

feasible, targeted and effective, near-term policy efforts to reduce emissions, including achievement of the goals of the Paris
Agreement.

Despite the above misalignment, Equinor will remain a member of NAM for the time being, acknowledging the positive developments the organisation has made with respect to climate and transition-related issues over the past year. However, we will continue to monitor and work to address this misalignment. We will continue advocate that NAM states explicit support for the Paris agreement and to engage and challenge the association in areas where our positions differ.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is not aligned

Trade association

European Chemical Industry Council (CEFIC)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

CEFIC has publicly communicated support for the Paris Agreement, the European Green Deal and Europe's climate neutrality goal. Moreover, on behalf of the European chemical industry, CEFIC has stated that the industry aims to become climate neutral by 2050. Before the EU agreed on its 2030 emissions reduction target of 55%, CEFIC indicated that a 2040 indicative target for industry would be more relevant, arguing that disruptive technologies would only be deployed at industrial scale during the next decade at the earliest. Nevertheless, last year the association welcomed the 'Fit for 55' Package, which defines the actions needed to reducing net emissions by at least 55% by 2030, soon after its publication. The association openly backs the EU ETS as a key carbon pricing instrument to achieve emission reductions at the lowest cost to society. However, as a representative organisation for a carbon-intensive sector, it has raised concerns over the risk of carbon leakage for the chemical industry if the level of free

allocation is reduced faster than what industry can cope with. To compensate, CEFIC supports performance-driven free allocation and indirect financial compensation and defends that all revenues generated by the EU ETS should return to the economy to invest in breakthrough technologies and support emission reductions. Through our membership, we will continue advocating for carbon pricing as the most proven and cost-effective way to tackle climate change. In multiple public statements, CEFIC supports solutions that contribute to a circular economy and stresses the role that the chemical industry can play in delivering innovative solutions and technologies to reach the EU's climate goals. The association has asked the European Commission in multiple occasions to jointly develop a roadmap for a sectorial strategy for the chemicals industry, showing the willingness to contribute to the overall EU objectives and to collaborate to find cost-effective solutions to decarbonise the chemicals industry.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

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

Status

Complete

Attach the document

equinor-2021-annual-report-and-form-20-f.pdf

Page/Section reference

Equinor's Annual report and Form 20-F contains information about climate change and GHG emissions throughout the report. In particular climate related information is included in chapter 2.14 (Safety, security and sustainability) on the pages 107-113.

Content elements

Governance

Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

Publication
In mainstream reports, incorporating the TCFD recommendations

Status
Complete

Attach the document

sustainaiblity-report-2021-equinor.pdf

Page/Section reference
In Equinor's Sustainability report for 2021, our GHG emissions performance and response to climate change are addressed throughout the whole report. However, our climate chapter, "Getting to net zero", can be found on the pages 16-34.

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

Comment

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity

Row 1	Yes, both board-level oversight and executive management-level responsibility	Equinor's Board of Directors has a Safety, Sustainability, Ethics and Complianance committe (SSEC). In the Corporate Executive Committee, the EVP for Safety, Security & Sustainability has responsibility for biodiversity.

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	Commitment to Net Positive Gain Adoption of the mitigation hierarchy approach Commitment to not explore or develop in legally designated protected areas Other, please specify Commitments related to a net positive approach, adoption of mitigation hierarchy and voluntary exclusions zones (certain protected areas) are included in Equinor's biodiversity position available on Equinor.com	SDG Other, please specify Signatory of Business for Nature call for action

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?
Row 1	Yes, we assess impacts on biodiversity in our upstream value chain only

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Other, please specify In 2021 Equinor announced a new biodiversity position. We are currently developing internal methodologies to follow up on a net positive impact approach and other

		commitments in our biodiversity position (see equinor.com or as uploaded in C15.6).

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	Response indicators

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments Governance Impacts on biodiversity Details on biodiversity indicators Risks and opportunities Other, please specify In addition to overall performance disclosure in the corporate sustainability report potential impacts on biodiversity is disclosed through documentation from project specific impact assessment processes available on Equinor.com	- Equinor biodiversity position - Sustainabilty report - "Governance of sus." + "Protecting the env." - Energy transition plan - "Transitioning with society" - Assets and operations in/around protected areas and areas of high biodiversity value 1, 2, 3

[1]biodiversity-position-equinor.pdf

[2]sustainaiblity-report-2021-equinor.pdf

[3]energy-transition-plan-2022-equinor.pdf

C16. 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.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	EVP Safety, Security and Sustainability.	Chief Sustainability Officer (CSO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms