

To the shareholders of Equinor ASA

## NOTICE OF ANNUAL GENERAL MEETING

11 MAY 2021 AT 16:00 (CET)

In accordance with Norwegian temporary legislation exempting companies from physical meeting requirements to reduce the Covid-19 risk, the annual general meeting will be held as a digital meeting without physical attendance for shareholders. Please see further information under section "Participation" and attached guide for digital attendance.

### AGENDA

- 1. Opening of the annual general meeting by the chair of the corporate assembly (no voting)**
- 2. Registration of represented shareholders and proxies (no voting)**
- 3. Election of chair for the meeting**

The board of directors proposes that the general meeting elects the chair of the corporate assembly, Tone Lunde Bakker, as chair of the meeting.
- 4. Approval of the notice and the agenda**
- 5. Election of two persons to co-sign the minutes together with the chair of the meeting**
- 6. Approval of the annual report and accounts for Equinor ASA and the Equinor group for 2020, including the board of directors' proposal for distribution of fourth quarter 2020 dividend**

The board of directors proposes a fourth quarter 2020 dividend of US dollar ("USD") 0.12 per share. The fourth quarter 2020 dividend accrues to the shareholders as registered in Equinor's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 14 May 2021 (the "Record Date"). Subject to ordinary settlement in VPS, this implies that the right to dividends accrues to shareholders as of 11 May 2021. The shares will be traded ex-dividend on the Oslo Stock Exchange (Oslo Børs) from and including 12 May 2021. For US ADR (American Depositary Receipts) holders, dividend accrues to the ADR-holders as of 11 May 2021, and the ex-dividend date will be from and including 13 May 2021.

Shareholders whose shares trade on the Oslo Stock Exchange will receive their dividend in Norwegian kroner ("NOK"). The NOK dividend will be communicated on 21 May 2021.

The expected payment date for the dividend is on or around 27 May 2021.

Proposed resolution:

*"The annual accounts and the annual report for 2020 for Equinor ASA and the Equinor group, including group contribution of NOK 3,132 million are approved. A fourth quarter 2020 dividend of USD 0.12 per share is approved to be distributed."*

**7. Authorisation to distribute dividend based on approved annual accounts for 2020**

The board of directors proposes that the general meeting provides an authorisation to the board of directors to approve quarterly dividends for first through third quarter cf. the Norwegian Public Limited Liability Companies Act section 8-2 second paragraph. Such dividends will be formally based on the company's approved annual accounts for 2020. Equinor ASA will announce dividends in connection with the respective quarterly results. Payment of the quarterly dividend is expected to take place approximately four months after the announcement of the quarterly results.

Proposed resolution:

*"The general meeting of Equinor ASA hereby authorises the board of directors to resolve the payments of dividend based on the company's approved annual accounts for 2020, cf. the Norwegian Public Limited Liability Companies Act section 8-2, second paragraph.*

*The board of directors shall, when using the authorisation, make its decision in accordance with the company's approved dividend policy. The board of directors shall before each decision to approve the payment of dividends consider if the company, after the payment of dividends, will have sufficient equity and liquidity.*

*The authorisation shall be valid until the next annual general meeting, but no later than 30 June 2022."*

**8. Proposal from shareholder to set short-, medium-, and long-term targets for greenhouse gas (GHG) emissions of the company's operations and the use of energy products (including Scope 1, 2 and 3)**

A shareholder has proposed the following resolution:

*"Shareholders support the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.*

*These quantitative targets should cover the short-, medium-, and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3).*

*Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis, at reasonable cost and omitting proprietary information.*

*Nothing in this resolution shall limit the company's powers to set and vary their strategy or take any action which they believe in good faith would best contribute to reaching these targets.*

*You have our support."*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**9. Proposal from shareholders to report key information on both climate risk and nature risk**

Two shareholders have proposed the following resolution:

*"Equinor must, on every production unit both nationally and internationally, report key information on both climate risk and nature risk, including climate gas emissions, measures to reduce pressure on nature and biodiversity in and around the area of construction, as well as the total impact on ecological values in the ecosystem where production is taking place."*

The shareholders' supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**10. Proposal from shareholder to stop all exploration activity and test drilling for fossil energy resources**

A shareholder has proposed the following resolution:

1. *Equinor stops all exploration activity and test drilling for fossil energy resources.*
2. *Equinor aims to become a leading producer of renewable energy.*
3. *Equinor withdraws from its projects abroad.*
4. *Equinor presents a plan for phasing out oil and gas production."*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**11. Proposal from shareholder to present a strategy for real business transformation to sustainable energy production**

A shareholder has proposed the following resolution:

*"The board will present a strategy for real business transformation to sustainable energy production, thus reducing shareholder risk and protecting shareholder value. The strategy is assumed to be based on the following intermediate objectives:*

1. *Full phasing out of all exploration activity and exploratory drilling for fossil energy resources by 2023*
2. *Full phasing out and sale of oil and gas business abroad by 2025*
3. *Reinvestment of all freed-up assets from business abroad in the development and production of renewable energy nationally and globally for the purpose of attaining an energy balance in the company's production by 2030.*

*The strategy, including environmental impact assessment, to be presented to the 2022 annual general meeting"*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**12. Proposal from shareholders to stop all oil and gas exploration in the Norwegian sector of the Barents Sea**

Shareholders have proposed the following resolution:

*"Stop all oil and gas exploration in the Norwegian sector of the Barents Sea."*

The shareholders' supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**13. Proposal from shareholders to spin-out Equinor's renewable energy business in wind and solar power to a separate company, "NewCo"**

Shareholders have proposed the following resolution:

*"Spin-out of Equinor's renewable energy business in wind and solar power to a separate company, "NewCo."*

The shareholders' supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**14. Proposal from shareholder to divest all non-petroleum-related business overseas and to consider withdrawing from all petroleum-related business overseas**

A shareholder has proposed the following resolution:

1. *Equinor divests of all non-petroleum-related business overseas.*
2. *It should be considered whether Equinor should withdraw from all petroleum-related business overseas."*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/agm](http://www.equinor.com/agm).

The board of directors recommends the general meeting to vote against the proposal.

**15. Proposal from shareholder that all exploration for new oil and gas discoveries is discontinued, that Equinor multiplies its green investments, improves its EGS profile and reduces its risk for future lawsuits**

A shareholder has proposed the following resolution:

1. *All exploration for new oil/gas discoveries to be discontinued.  
The management realises that the oil business is already a "sunset industry".*
2. *Equinor multiplies its green investments.  
The management acknowledges the climate disaster threatening us, not least coming generations' health and living conditions worldwide.*
3. *Equinor improves its reputation by sharply improving the company's EGS profile.  
The responsibility for the Earth's future is emphasised over short-term profits.*
4. *Equinor reduces its risk for future lawsuits.  
Cf. the multi-billion damages and settlement awarded the tobacco industry and pharmaceutical opioid producers in the US that continued their business after they had become aware of the health risks."*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/aggm](http://www.equinor.com/aggm).

The board of directors recommends the general meeting to vote against the proposal.

**16. Proposal from shareholder for actions to avoid big losses overseas, receive specific answers with regards to safety incidents and get the audit's evaluation of improved quality assurance and internal control**

A shareholder has proposed the following resolution:

1. *Shareholders request the board's explanation of direct concrete actions to avoid big losses overseas and obtain better capital discipline and bigger sustainable net operating income for the total operations.*
2. *At the same time, we would like to get a specific answer as regards to the other indicated negative technical operating conditions in the company<sup>1</sup>.*
3. *We also want to get the audit's evaluation of improved quality assurance and internal control in Equinor."*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/aggm](http://www.equinor.com/aggm).

The board of directors recommends the general meeting to vote against the proposal.

**17. Proposal from shareholder to include nuclear in Equinor's portfolio**

A shareholder has proposed the following resolution:

*"The UN states that nuclear energy meets all their sustainability goals and needs to be scaled up significantly if the global community is to meet its obligations regarding mitigation of climate change. Equinor has long been a significant supplier of energy to Europe and the world in a safe and responsible manner and now seek to divert some of its efforts towards green and sustainable alternatives for energy production. As nuclear energy so obviously demonstrates low environmental footprint compared to wind and solar energy in terms of both material and area usage, as well as being far more reliable, the time is due for Equinor to get involved with this form of energy production. Nuclear energy is growing in popularity in Norway and will be paramount for sustainable energy production in the long term. It would benefit Equinor and the global society greatly if Equinor took a leading role and initiated a Norwegian nuclear energy program implementing organization and made a commitment of including nuclear energy in its project portfolio."*

The shareholder's supporting statement and the board's response is available at [www.equinor.com/aggm](http://www.equinor.com/aggm).

The board of directors recommends the general meeting to vote against the proposal.

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<sup>1</sup> As mentioned in the shareholder's supporting statement, available at [www.equinor.com/aggm](http://www.equinor.com/aggm).

## **18. The board of directors' report on Corporate Governance**

Pursuant to section 5-6 fifth paragraph of the Norwegian Public Limited Liability Companies Act, the annual general meeting shall review and evaluate the board's report on Corporate Governance which has been prepared in accordance with section 3-3b of the Norwegian Accounting Act. The Corporate Governance report for 2020 is included in chapter 3 of Equinor ASA's annual report available at [www.equinor.com/agm](http://www.equinor.com/agm).

The general meeting shall carry out an advisory vote regarding the Corporate Governance report, and the board proposes that the general meeting endorses the report.

*Proposed resolution:*

*"The general meeting endorses the board of directors' report on Corporate Governance."*

## **19. The board of directors' remuneration policy on determination of salary and other remuneration for leading personnel and remuneration report for salary and other remuneration for leading personnel**

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors shall prepare a remuneration policy on determination of salary and other remuneration for leading personnel. The remuneration policy is included in Equinor ASA's annual report chapter 3.12 and note 4 in Equinor ASA's financial statements available at [www.equinor.com/agm](http://www.equinor.com/agm).

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act (as applicable for the accounting year 2020, confer former section 6-16a (3) and regulation 2020-12-11-2730, section 7), the board of directors shall prepare a remuneration report for the corporate executive committee. The remuneration report is included in Equinor ASA's annual report chapter 3.12 and note 4 in Equinor ASA's financial statements available at [www.equinor.com/agm](http://www.equinor.com/agm).

In accordance with section 5-6 third paragraph of the Norwegian Public Limited Liability Companies Act with reference to section 6-16a fifth paragraph the board of directors' remuneration policy for determination of salary for leading personnel (item 19.1) is subject to approval by the general meeting at every material change and in any case at least every four year.

In accordance with section 5-6 fourth paragraph of the Norwegian Public Limited Liability Companies Act with reference to section 6-16b second paragraph an advisory vote shall be held for the board of directors' remuneration report for salary to leading personnel.

The board of directors recommends that the general meeting by a binding vote approves the remuneration policy on determination of salary and other remuneration for leading personnel (item 19.2) and by an advisory vote endorses the board of directors' remuneration report.

### **19.1. Approval of the board of directors' remuneration policy on determination of salary and other remuneration for leading personnel**

Proposed resolution:

*"The general meeting approves the board of directors' remuneration policy on determination of salary and other remuneration for leading personnel."*

### **19.2. Advisory vote of the board of directors' remuneration report for leading personnel**

Proposed resolution:

*"The general meeting endorses the board of directors' remuneration report for leading personnel."*

## **20. Approval of remuneration for the company's external auditor for 2020**

## 21. Determination of remuneration for the corporate assembly members

The nomination committee proposes the following changes to the remuneration for the corporate assembly effective from 12 May 2021:

	<i>From</i>	<i>To</i>
Chair	NOK 129,100/annually	NOK 133,100/annually
Deputy chair	NOK 68,100/annually	NOK 70,200/annually
Members	NOK 47,850/annually	NOK 49,300/annually
Deputy members	NOK 6,850/meeting	NOK 7,100/meeting

## 22. Determination of remuneration for the nomination committee members

The nomination committee proposes the following changes to the remuneration the nomination committee effective from 12 May 2021:

	<i>From</i>	<i>To</i>
Chair	NOK 12,850/meeting	NOK 13,200/meeting
Members	NOK 9,500/meeting	NOK 9,800/meeting

## 23. Authorisation to acquire Equinor ASA shares in the market to continue operation of the share savings plan for employees

Since 2004, the company has offered a share savings plan for employees in the group. The purpose of this plan is to augment good business culture and encourage loyalty through employees becoming part-owners of the company. Globally, approximately 81% of the employees participate in the share savings plan. At the annual general meeting in 2020 it was decided to authorise the board of directors to acquire shares in the market for this purpose. This authorisation expires on the date of the annual general meeting in 2021, but no later than 30 June 2021. It is proposed that the annual general meeting gives the board of directors a new authorisation to acquire shares in the market, in order to continue the company's share savings plan, in accordance with the Norwegian Public Limited Liability Companies Act section 9-4.

Proposed resolution:

*"The board of directors is authorised on behalf of the company to acquire Equinor shares in the market. The authorisation may be used to acquire own shares at a total nominal value of up to NOK 38,000,000.*

*Shares acquired pursuant to this authorisation may only be used for sale and transfer to employees of the Equinor group as part of the group's share savings plan, as approved by the board of directors. The minimum and maximum amount that may be paid per share will be NOK 50 and 500 respectively.*

*The authorisation is valid until the next annual general meeting in 2022, but not beyond 30 June 2022.*

*This authorisation replaces the previous authorisation to acquire own shares for implementation of the share savings plan for employees granted by the annual general meeting on 14 May 2020."*

## 24. Authorisation to acquire Equinor ASA shares in the market for subsequent annulment

The board of directors propose that the general meeting grants the board of directors an authorisation to repurchase up to 75,000,000 own shares in the market (approximately 2.3 per cent of the company's share capital) in accordance with the Norwegian Public Limited Liability Companies Act section 9-4.

The reason for the request for such an authorisation is to enable Equinor's board of directors to utilise this mechanism permitted by the Norwegian Public Limited Liability Companies Act with respect to the distribution of capital to the company's shareholders. The repurchase of own shares will also be an important means of continuously adjusting the company's capital structure in order to make it more expedient. The repurchase of own shares benefits shareholders by the remaining shares representing an increased ownership interest in the company.

It is a precondition that the repurchased shares are subsequently annulled through a resolution by a new general meeting to reduce the company's share capital. It is also a precondition for the repurchase and the annulment of own shares that the Norwegian State's ownership interest in Equinor ASA is not changed. In order to achieve this, a proposal for the redemption of a proportion of the State's shares, so that the State's



ownership interest in the company remains unchanged, will also be put forward at the general meeting which is to decide the annulment of the repurchased shares. The State currently has an ownership interest of 67 per cent, and the total repurchase/redemption and annulment could thus involve up to 227,272,727 shares (approximately 7.0 per cent of Equinor ASA's share capital).

It is a precondition for the board of directors' request for authorisation to repurchase own shares that Equinor ASA and the Norwegian State represented by the Ministry of Petroleum and Energy, have entered into an agreement whereby the Ministry undertakes to vote in favour of authorisation of the acquisition of own shares, their subsequent annulment and the redemption of a corresponding number of the State's shares. On redemption of the shares, Equinor ASA will pay a price to the State for each share corresponding to a volume-weighted average of the price paid by Equinor ASA for shares purchased in the market plus interest compensation calculated from the date of the individual repurchases until payment is effected.

Proposed resolution:

*"The general meeting of Equinor ASA hereby authorises the board of directors to acquire in the market on behalf of the company, Equinor shares with a face value of up to NOK 187,500,000.*

*The minimum and maximum amount that can be paid per share will be NOK 50 and NOK 500, respectively. Within these limits, the board of directors shall itself decide at what price and at what time such acquisition shall take place.*

*Own shares acquired pursuant to this authorisation may only be used for annulment through a reduction of the company's share capital, pursuant to the Norwegian Public Limited Liability Companies Act section 12-1.*

*The authorisation shall be valid until the next annual general meeting, but no later than 30 June 2022."*

## **Participation**

Due to the Covid-19 pandemic, the annual general meeting will be held as a digital meeting via Lumi AGM on <http://web.lumiagm.com/136541605>. Click on the link or copy the web address to your internet browser to attend the annual general meeting. Equinor ASA meeting-ID will be: 136-541-605. By participating online via Lumi AGM shareholders may cast votes on each agenda item, submit questions from smartphone, tablet or pc as well as follow the live webcast which includes simultaneous translation into English. No pre-registration is needed for attendance online, but shareholders must be logged on before the meeting starts. Note that it will not be possible to log on to the meeting after it has started. We therefore encourage shareholders to log on in due time. It will, at the earliest, be possible to log on one hour before the annual general meeting starts. Secure identification of shareholders is done by using pin-code and reference number on the attached form or as found on the shareholders account in VPS Investor Services.

More information and guideline regarding digital participation via Lumi AGM is available on [www.equinor.com/agm](http://www.equinor.com/agm), and attached to this notice.

Shareholders may also follow the annual general meeting at [www.equinor.com/agm](http://www.equinor.com/agm), without logging on.

Shareholders may vote in advance on each agenda item via a link on the company's website [www.equinor.com/agm](http://www.equinor.com/agm), or via VPS Investor Services (pin-code and reference number from the attached form or on the shareholders account in VPS Investor Services is required). Advance voting must be submitted by 10 May 2021 at 16:00 (CET)

Shareholders wishing to vote at the annual general meeting by proxy should send their proxy form by e-mail: [genf@dnb.no](mailto:genf@dnb.no) or to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway by 10 May 2021 at 16:00 (CET). Proxies issued without voting instructions may also be submitted electronically via a link on the company's website [www.equinor.com/agm](http://www.equinor.com/agm) or through VPS Investor Services. A proxy form, with instructions for use, is attached to the notice. The proxy form must be dated and signed to be valid. It will not be possible to give proxy after 10 May 2021 at 16:00 (CET).

Shareholders that choose to log in to the digital meeting via Lumi AGM even if they have voted in advance or given a proxy, with or without voting instructions, may override their previous registration, item by item, by voting under the relevant agenda item in the meeting. Shareholders may follow the live webcast without logging on via [www.equinor.com/agm](http://www.equinor.com/agm) and the advance votes/proxy will in such case be effective.

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial shareholder wishes to vote for own shares, then the shares must be re-registered in a separate VPS account in shareholders own name prior to the general meeting.

Equinor ASA is a Norwegian public limited liability company governed by Norwegian law, including the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this notice, the company has issued 3,257,687,707 shares, each of which represents one vote. The shares also confer equal rights in all other respects. As of the date of this notice, the company has 9,824,352 own shares which will not be voted for, of which 9,824,352 shares have been purchased as part of the share savings plan.

A shareholder has the right to have items included on the agenda of the general meeting, provided that each such item is forwarded in writing to the board of directors, together with a draft resolution or a justification as to why the item should be included on the agenda, 28 days prior to the general meeting at the latest. A shareholder's advisors may follow the general meeting via webcast at [www.equinor.com/agm](http://www.equinor.com/agm). Questions from the advisor must be submitted by the shareholder.

A shareholder has the right to table draft resolutions for items included in the agenda and to require that members of the board of directors and the CEO in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report; (ii) items that are presented to the shareholders for decision; and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed at the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

Notice of the annual general meeting and other case documents, including the annual report and accounts, and auditor's report for 2020, are available on [www.equinor.com/agm](http://www.equinor.com/agm).

Shareholders can request written distribution of the material by contacting:  
Equinor ASA, attn: Investor Relations, PO Box 3, 1330 Fornebu, Norway (email: [irpost@equinor.com](mailto:irpost@equinor.com)).

The following persons in Investor Relations can also be contacted directly:  
Erik Gonder, telephone: +47 99562611, email: [ergon@equinor.com](mailto:ergon@equinor.com)  
Anne Sofie Dahle, telephone: +47 90887554, email: [asda@equinor.com](mailto:asda@equinor.com)

Forms for advance voting and power of attorney for the annual general meeting, as well as guide for digital attendance via Lumi AGM have been distributed to the shareholders together with this notice.

13 April 2021  
The board of directors of Equinor ASA



# Proposals from shareholders and responses from the board of directors

## SHAREHOLDER PROPOSALS FOR EQUINOR ASA'S ANNUAL GENERAL MEETING 11 MAY 2021

### Item 8 for Equinor's annual general meeting 11 May 2021

#### **Proposal from shareholder to set short-, medium-, and long-term targets for greenhouse gas (GHG) emissions of the company's operations and the use of energy products (including Scope 1, 2 and 3)**

A shareholder has proposed the following:

*"Shareholders support the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.*

*These quantitative targets should cover the short-, medium-, and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3).*

*Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis, at reasonable cost and omitting proprietary information.*

*Nothing in this resolution shall limit the company's powers to set and vary their strategy or take any action which they believe in good faith would best contribute to reaching these targets.*

*You have our support."*

The shareholder's supporting statement:

The oil and gas industry can make or break the goal of the Paris Climate Agreement. Therefore, shareholders support oil and gas companies to change course; to align their targets with the goal of the Paris Climate Agreement and invest accordingly in the energy transition to a net-zero-emission energy system.

Fiduciary duty

We, the shareholders, understand this support to be part of our fiduciary duty to protect all assets in the global economy from devastating climate change.

A growing international consensus has emerged among financial institutions that climate-related risks are a source of financial risk, and therefore achieving the goal of Paris is essential to risk management and responsible stewardship of the economy.

Ambitions and targets

We, the shareholders, therefore welcomed the company's climate ambitions. We especially welcomed you crossing the Rubicon on Scope 3 by including the GHG emissions of the use of your energy products (Scope 3). Reducing absolute emissions from the use of energy products is essential to achieving the goal of the Paris Climate Agreement.

We thank the shareholders that supported this crucial step by voting for climate targets resolutions in previous years.

Shareholders support you to advance these ambitions to Paris-consistent short-, medium-, and long-term emissions reduction targets and invest accordingly.

Increasing number of investors insists on targets

Backing from investors that insist on Paris-consistent targets for all emissions continues to gain momentum; in 2020, an unprecedented number of shareholders voted for climate targets resolutions.

At the annual general meetings of Equinor, Shell, and Total, the companies' boards rejected the Follow This climate targets resolution by claiming their non-committal climate ambitions were sufficient. In each case, a significant minority of shareholders voted for the Follow This climate targets resolution. At Shell, this minority rose from 5.5% in 2018 to 14.4% in 2020; at Equinor, as a share of non-government votes, from 12% in 2019 to 27% in 2020; and the very first climate targets resolution filed at Total received 17% of all shareholder votes in 2020.

Evidently, a growing group of investors across the energy sector unites behind visible and unambiguous support for Paris-consistent targets for all emissions.

Absolute emissions reductions

The goal of the Paris Climate Agreement is to limit global warming to well below 2°C above pre-industrial levels, to aim for a global net-zero-emission energy system, and to pursue efforts to limit the temperature increase to 1.5°C.

To reach the goal of the Paris Climate Agreement, the Intergovernmental Panel on Climate Change (IPCC) special report Global Warming of 1.5°C (2018) suggests that global absolute net energy-related emissions should be reduced substantially by 2030 and be close to net zero by 2050, compared to 2010 levels (page 119, table 2.4).

To allow maximum flexibility, the company may use whatever metric they deem best suited to set Paris-consistent emissions reductions targets, for example a relative GHG intensity metric (GHG emissions per unit of energy). Whatever metric is chosen (relative or absolute), the targets must be proven to lead to absolute emissions reductions compliant with the Paris Climate Agreement.

We believe that the company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with the global intergovernmental consensus specified by the Paris Climate Agreement.

You have our support.

## Item 9 for Equinor's annual general meeting 11 May 2021

### Proposal from shareholders to report key information on both climate risk and nature risk

Two shareholders have proposed the following resolution:

*"Equinor must, on every production unit both nationally and internationally, report key information on both climate risk and nature risk, including climate gas emissions, measures to reduce pressure on nature and biodiversity in and around the area of construction, as well as the total impact on ecological values in the ecosystem where production is taking place."*

The shareholder's supporting statement:

In the latest Global Risks Report from the World Economic Forum<sup>1</sup> (2020), nine out of ten major global risk elements are connected to climate and nature. At the same time, we know that economic growth has happened at the expense of nature. WWF's Living Planet report from 2020 shows that more than a million species are in danger of going extinct within the next decades. Climate change and nature degradation are the main drivers behind this potential catastrophe.

Equinor's activities in vulnerable areas with high ecological value creates a significant risk for the company. At the 2020 AGM, WWF-Norway presented a map showing that a large part of the Equinor offshore portfolio is either in, or close to, valuable and vulnerable marine areas<sup>2</sup>. In addition, the company is still involved in land-based activities, which pose a significant risk to both valuable nature and freshwater resources, for example in the company's recent expansion into unconventional drilling (fracking) in Vaca Muerta/ Patagonia in Argentina, and the scandalous operations onshore in North America.

In recent years, reporting on climate risk, including financial, reputational, physical and liability risk, has received growing attention from the finance industry. Increasingly, the risk associated with nature degradation and loss of biodiversity (so called 'nature risk'), is recognised as a threat that could cause negative cascade effects on biodiversity as well as posing a potential financial risk<sup>3</sup>. Equinor's explorations and plans of opening up new areas intended to produce oil beyond 2050 also pose a direct threat to the global goals agreed in the Paris Agreement. Since the emission data reported from Equinor is on an aggregated level for the whole global portfolio, it gives little insight as to the actual climate risk each project poses to the company. In addition, several investment banks are now stopping the financing of projects that cause undue harm to climate and nature, as this harm is something that could negatively affect the share price of oil companies.

For the shareholders of Equinor it is essential that the company start to operate with more transparency around the consequences related to both climate and nature from each of their projects individually.

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#### Notes:

- 1) <https://reports.weforum.org/global-risks-report-2020/> The evolving risk landscape: the five most likely global risks are 1) extreme weather events 2) climate action failure 3) natural catastrophes 4) loss of biodiversity 5) fresh water crisis.
- 2) See map here: <https://www.wwf.no/nyheter/equinor-ma-ut-av-sarbare-omrader> Here you can see Equinor's activities overlapping with marine protected areas (MPA's), particularly valuable and vulnerable areas (SVO's), ecologically and biologically significant marine areas (EBSA's) and vulnerable marine ecosystems (VME).
- 3) The Network for Greening the Financial System (NGFS) (2020). Overview of Environmental Risk Analysis by Financial Institutions <https://www.ngfs.net/en/overview-environmental-risk-analysis-financial-institutions>

## Item 10 for Equinor's annual general meeting 11 May 2021

### Proposal from shareholder to stop all exploration activity and test drilling for fossil energy resources

A shareholder has proposed the following resolution:

- 1. Equinor stops all exploration activity and test drilling for fossil energy resources.*
- 2. Equinor aims to become a leading producer of renewable energy.*
- 3. Equinor withdraws from its projects abroad.*
- 4. Equinor presents a plan for phasing out oil and gas production."*

The shareholder's supporting statement:

Equinor is the Norwegian people's oil company. Norwegian citizens currently own 67 percent of the shares, slightly more than 70 percent including the National Insurance Fund's shares. Our interests are to be protected by the Norwegian government and the Ministry of Petroleum and Energy. To me, as a shareholder and citizen, it seems like it is the interests of the oil industry that are being protected, not the citizens and future generations.

The Grandparents' Climate Action has therefore been involved through third-party intervention for Natur og Ungdom (Nature and Youth) and Greenpeace, who have sued the Norwegian State for violation of Article 112 of the Norwegian Constitution on the Right to the Environment by allocating exploration licences in the Arctic Sea. Our Earth is being struck by ever more serious climate-related disasters. Also, the Intergovernmental Panel on Climate Change makes it clear that our dependency on fossil energy sources has caused a deadly global warming that is gradually growing worse, and that we are now facing both a climate crisis and a natural crisis. The Supreme Court's judgement of 22 December 2020 did not sustain the plaintiffs' claim. The Grandparents' Climate Action has therefore decided to appeal the case to the European Court of Human Rights.

There is now a rapid development of new renewable energy sources. Equinor currently has the economic muscles to become a leader in this development, while phasing out fossil energy production. This will help create many new industrial jobs that Norway needs, both at Equinor and in the supply industry.

Rather than stepping down the activity on the Norwegian continental shelf, Equinor is planning to electrify parts of the Norwegian oil production to reduce domestic climate emissions in compliance with the Paris Agreement. Equinor should help reduce emissions by stepping down the oil and exploration activity rather than using valuable renewable energy to reduce the emissions. The largest emissions are generated during the combustion of Norwegian oil and gas abroad. When also other countries are reducing their emissions, we are not guaranteed to find an economically profitable market for our oil and gas.

The Grandparents' Climate Action reacts strongly to Equinor's projects overseas. Overall, the company has not made any money on the hundreds of billions worth of Norwegian citizens' assets it has invested abroad. The investments in tar sand in Alberta, Canada, caused huge pollution problems for the indigenous population and strongly affected their health and natural environment. In 2019 Equinor lost NOK 200 billion on investments in shale oil and gas in the US. Norway cannot accept being responsible for the huge pollution problems and the global warming these projects cause in other countries.

In the past year we have experienced a global pandemic caused by the new coronavirus. It will still take time before vaccination has been rolled out and there is immunity against the virus in the population. The result is a dramatic reduction of air traffic and other travelling.

This may contribute to a long-term reduction in the demand for fossil energy. Equinor should therefore present a phase-out plan for rapid termination of oil and gas production and aim to become a leading company in the development of new, renewable energy.

## Item 11 for Equinor's annual general meeting 11 May 2021

### Proposal from shareholder to present a strategy for real business transformation to sustainable energy production

A shareholder has proposed the following resolution:

*"The board will present a strategy for real business transformation to sustainable energy production, thus reducing shareholder risk and protecting shareholder value. The strategy is assumed to be based on the following intermediate objectives:*

- 1. Full phasing out of all exploration activity and exploratory drilling for fossil energy resources by 2023*
- 2. Full phasing out and sale of oil and gas business abroad by 2025*
- 3. Reinvestment of all freed-up assets from business abroad in the development and production of renewable energy nationally and globally for the purpose of attaining an energy balance in the company's production by 2030.*

*The strategy, including environmental impact assessment, to be presented to the 2022 annual general meeting."*

The shareholder's supporting statement:

Equinor reported a regrettable record loss in 2020, with a net income after tax of negative USD 5.5 billion, equivalent to NOK 46 billion. The loss is of course impacted by the effects of the Corona pandemic, but not just that. The company also sold its assets in the Bakken shale gas field in the US with a record loss, in the same way as the company also divested its assets in the tar sand project in Canada in earlier years with a big loss. We just have to admit that Equinor, as opposed to its profitable ventures on the Norwegian continental shelf, has had an exceptionally negative return on its business operations abroad. If we had invested the money in securities funds instead of the operations overseas, we would have been NOK 900 billion richer, i.e. the equivalent of half a Norwegian fiscal budget, according to professor Øystein Noreng. There have been plenty of warnings against the uncritical ventures abroad in recent years from some of us shareholders, but unfortunately all in vain. In addition, the company is struggling with faltering reputation after corruption scandals both in Iran and Angola.

It is therefore extra disappointing to learn that the board of directors, in spite of the company's big losses and other negative experience from operations abroad, still is all in favour of extending the oil business with big investments in another new country in a different part of the world. In addition, the investment is not made in the company's core activity offshore, but again a risky venture onshore, this time in oil shale in Argentina. Large-scale oil production here will in addition reduce Argentina's possibilities to comply with the Paris Agreement.

Equinor's new focus abroad on large offshore wind power projects may also involve a certain risk, but the company's oil and gas production from fossil sources is not sustainable, neither for the company, nor for future generations. As a responsible energy company Equinor must change course and secure the company's future and shareholder value. Increased focus on renewable energy must not come in addition to, but replace oil and gas.



## Item 12 for Equinor's annual general meeting 11 May 2021

### Proposal from shareholders to stop all oil and gas exploration in the Norwegian sector of the Barents Sea

Shareholders have proposed the following resolution:

*"Stop all oil and gas exploration in the Norwegian sector of the Barents Sea."*

The shareholders' supporting statement:

- a) There are two reasons for this: (a) an estimated oil price of more than \$80/barrel is required to make the projects profitable in this challenging region. It is therefore possible that Equinor could experience significant financial losses in the Barents Sea, especially if the fields need to be electrified.
- b) If a major accident or oil or gas leakage should happen in this fragile and hostile region, the reputational, environmental and financial consequences for Equinor would be enormous. As stated by the WWF, the highly biodiverse Barents Sea is "one of Europe's last large clean and relatively undisturbed marine ecosystems". A recent national poll shows that a majority of the Norwegian population wants to reduce oil and gas exploration and production. So, production in the Barents Sea goes against majority of the population's opinion.

There have been intense debates in Norway on how far north in the Barents Sea the Norwegian Government should open for exploration and production of oil and gas. The winter arctic ice edge in the Barents Sea fluctuates from year to year. Scientists have determined that in the edge between ice and open sea there exists a very active, but fragile biodiversity that must be protected. Oil and gas exploration in this region and further into the arctic winter ice is considered exceedingly expensive and associated with high environmental risks. When the Norwegian Parliament approved the first permits in this region back in 2015, production cost estimates by the Ministry of Petroleum and Energy were not disclosed to the Parliament, but later became known, creating a political scandal. These cost estimates showed that an average oil price of \$84/barrel is required to make projects in this region profitable. In addition, electrification of these offshore production units, needed to meet Norway's CO<sub>2</sub> emission reduction commitments by 2030, will be very expensive and needs to be included in the cost of the oil and gas production. The electrification of the production rigs should be paid by the oil companies and not by the Norwegian State, as the oil companies expect. Further, governmental reports have pointed out that the emergency response capacity for this region is totally insufficient.

The Government has issued 147 oil and gas exploration and production permits to companies in this fragile region. According to government records, Equinor has currently 7 production permits and 29 exploration permits (with partners) in the Barents Sea. Electrification of the 7 platforms would require more than 600 MW (Ref. Rystad study) of added capacity from Finnmark, supplied from added onshore wind power, expansion of the Norwegian north-south grid capacity and power importation from Sweden and Finland. Therefore, there is strong reason to believe that the additional cost of electrification will make future production of oil and gas in the Barents Sea even more unprofitable.

We are, therefore, of the opinion that Equinor should refrain from further exploration activities in the Barents Sea. Equinor has currently approximately 10 years of proven and estimated oil and gas reserves in the ice-free Norwegian Continental Shelf south of the Barents Sea.

## Item 13 for Equinor's annual general meeting 11 May 2021

### Proposal from shareholders to spin-out Equinor's renewable energy business in wind and solar power to a separate company ("NewCo")

Shareholders have proposed the following resolution:

*"Spin-out of Equinor's renewable energy business in wind and solar power to a separate company ("NewCo")."*

The shareholders' supporting statement:

Currently Equinor's renewable energy investments constitute only 4% of its annual investments, while 96% is used for oil and gas investments. By spinning out the renewable energy business into a "NewCo", the focus on its renewable energy business would be greatly enhanced. As a result, shareholder and stakeholder value would in all probability increase dramatically, as it did when the Danish oil and gas company DONG spun out their wind power business part into a new company called Ørsted. Equinor's spin-out company would be an attractive, environmentally sound and sustainable investment opportunity with a strong ESG profile. "NewCo" would have potential to significantly increase its share price, unhindered by the share price development of the remaining oil and gas company. Meanwhile, Equinor's share price is likely to follow the international downwards trends in this "sunset" business sector.

Back in 2006, the Danish government decided to split their fossil energy company DONG into an oil and gas company and a renewable energy company called Ørsted. Ørsted's share price was DKK 252 in June 2016 and DKK 1171 in January 2021, i.e., a 370% increase in 4.5 years. Recently, the Danish government sold off the remaining oil and gas business of DONG to a private company. Equinor's share price in February 2016 was NOK 114 and in February 2021, NOK 158, i.e., only a 38% increase in 5 years. However, the share price 10 years ago is about the same as it now at about NOK 140.

There is reason to believe that with complete focus on renewable energy, the share price of the spin-out "NewCo" will increase significantly based on its growth and profitability potential with a greatly reduced business and environmental risk profile.

Conclusions from shareholders on item 12 and 13:

If these two shareholder resolutions are approved, we believe that the value of the shareholders' investment in Equinor will be greatly enhanced and it will send a strong message to the majority owner, the Norwegian government, that Equinor needs to transition into a more sustainable business. Further, this will signal that Equinor is taking significant steps towards creating much more ESG value for all stakeholders.

It should be noted that the current Board of Directors and the Norwegian government, through the Ministry of Petroleum and Energy, has been very inactive in overseeing Equinor's international business developments, which has resulted in enormous losses to the company. To date, Equinor has lost \$25 billion in the US. In addition, Equinor needs to develop concrete plans for Scope 3 emissions reductions and how to become carbon net-zero by 2050 according to the Paris Agreement.

International fund management companies constitute a significant group of investors in Equinor and own together about 10% of the shares. We have communicated our concerns with 13 of these companies and asked for their support in getting these resolutions passed. We have also asked for support from four Norwegian asset managers that hold shares in Equinor. All of these fund managers are increasingly, through board activism, driving changes in their portfolio companies according to ESG principles.

We, the undersigned, are all members of "Besteforeldrenes klimaaksjon" (BKA) translated into "Grandparents' Climate Campaign", a nationwide association of grandparents concerned about the living conditions for future generations and part of the network "International Concerned Grandparents".

## Item 14 for Equinor's annual general meeting 11 May 2021

### **Proposal from shareholder to divest all non-petroleum-related business overseas and to consider withdrawing from all petroleum-related business overseas**

A shareholder has proposed the following resolution:

- "1. Equinor divests of all non-petroleum-related business overseas.*
- 2. It should be considered whether Equinor should withdraw from all petroleum-related business overseas."*

The shareholder's supporting statement:

Statoil, in the following consistently referred to as Equinor, was founded in 1972 to take care of Norwegian interests after oil was discovered on the Norwegian continental shelf in 1969. It had already been established by law that the Norwegian state had the proprietary rights to the petroleum resources, and it was therefore important that new discoveries were managed in the best way possible for the Norwegian society. It was also important to develop petroleum engineering capabilities in Norwegian trade and industry to support of the petroleum activities. These decisions were undoubtedly correct, although it may be discussed whether the efforts to ensure a "Norwegian content" may have gone too far.

The internationalization of Equinor's petroleum activities in the 1990s was a natural further step as the operations on the Norwegian continental shelf matured. Equinor could thus acquire knowledge for the NCS, and, not least, use its own experience from Norway overseas.

Equinor was up until 2002 a wholly state-owned private limited company, and today the state still owns approx. 70% of the company. This means that the Norwegian state takes most of the risk associated with the company's investments, both abroad and in Norway. However, one might indeed question whether it is appropriate that the Norwegian state should be accountable for extensive, risky investments overseas.

Even investments in the petroleum business, which Equinor should have thorough knowledge of, are risky. The best evidence of this is Equinor's investments in the US and Canada, which today have accounting losses totaling more than NOK 200 billion. Added to this are considerable losses (but also profits) in other parts of the world.

On one of the first pages of the last annual report it is stated that "We are an international energy company committed to playing a leading role in the energy transition – providing for continued value creation in a net-zero future." Equinor is, however, still largely an oil company, and the whole profit in 2020 was generated by operations on the Norwegian continental shelf.

Business projects other than petroleum are still so small that it in 2020 they were included in the group "Other", posting a loss of almost NOK 1 billion.

On Equinor's website it is stated that "Equinor is in a unique position to make a difference in the global energy future. We will seize this opportunity." This is an opportunity that the Equinor management aims to seize through risky investments, mainly overseas, and by means of assets that largely belong to the Norwegian state. Such investments are not a major task for the Norwegian state, and the owner is not able to assess the appropriateness of such investments.

## Item 15 for Equinor's annual general meeting 11 May 2021

### **Proposal from shareholder that all exploration for new oil and gas discoveries is discontinued, that Equinor multiplies its green investments, improves its EGS profile and reduces its risk for future lawsuits**

A shareholder has proposed the following resolution:

1. *All exploration for new oil/gas discoveries to be discontinued.  
The management realises that the oil business is already a "sunset industry".*
2. *Equinor multiplies its green investments.  
The management acknowledges the climate disaster threatening us, not least coming generations' health and living conditions worldwide.*
3. *Equinor improves its reputation by sharply improving the company's EGS profile.  
The responsibility for the Earth's future is emphasised over short-term profits.*
4. *Equinor reduces its risk for future lawsuits.  
Cf. the multi-billion damages and settlement awarded against the tobacco industry and pharmaceutical opioid producers in the US that continued their business after they had become aware of the health risks."*

The shareholder's supporting statement:

Headlines about fluctuating, but downturn earnings for Equinor make an impression on the company's shareholders: According to SSB the state revenues from oil in 2020 were the lowest since 1999, and more than halved from the year before.

Norway's CO<sub>2</sub> emissions were somewhat reduced in 2020, mainly due to the Covid 19 pandemic. The reduction, however, is too slow, inter alia due to Equinor's corporate policy. It is about the company's EGS profile (Environmental, Governance, Social), i.e. both environmental and climate profile, governance and social responsibility.

As a medical doctor you have an ethical obligation to raise the alert when there is a great threat to public health. According to the world's most prestigious medical journal, The Lancet, global warming is the greatest global health threat facing the world in the 21st century. The climate crisis is a health crisis.

As an Equinor shareholder, a Norwegian citizen, and a representative of the Doctors' Climate Action, I invite the annual general meeting, including the majority shareholder, to vote for the shareholder proposal.

## Item 16 for Equinor's annual general meeting 11 May 2021

### Proposal from shareholder for actions to avoid big losses overseas, receive specific answers with regards to safety incidents and get the audit's evaluation of improved quality assurance and internal control

A shareholder has proposed the following resolution:

*"1. Shareholders request the board's explanation of direct concrete actions to avoid big losses overseas and obtain better capital discipline and bigger sustainable net operating income for the total operations. 2. At the same time, we would like to get a specific answer as regards to the other indicated negative technical operating conditions in the company<sup>1</sup>. 3. We also want to get the audit's evaluation of improved quality assurance and internal control in Equinor."*

Note:

<sup>1)</sup> As mentioned in the shareholder's supporting statement.

The shareholder's supporting statement:

Equinor's loss-making projects and negative reputation among shareholders

We are about 100,000 shareholders and owners that want to see resilient capital discipline and financial control at Equinor, enabling the company to earn a good reputation and generate positive accounting results with higher shareholder dividends. However, I will point to and describe conditions that can unfortunately indicate the opposite:

1. The net operating income last year was negative some NOK 30 billion, whereas the overseas operations alone posted a loss of almost NOK 60 billion. Equinor's loss-making ventures in the US have totaled USD 25 billion, or around NOK 211 billion. From the ownership in the Bakken field in the US Equinor is left with NOK 0.16 for each invested NOK 1. Equinor's gigantic loss is due to the Coronavirus and reduced oil prices, but also lack of credible capital discipline. Will Equinor consider selling unprofitable overseas investments to improve the operations portfolio?
2. According to media Equinor's big loss-making projects in the US of more than NOK 200 billion are Norway's biggest industrial scandal. This could have created many Norwegian jobs and good renewable transformation projects. Not all losses are due to lower oil prices and unprofitable investments. Internal auditors have pointed out economic chaos, bad culture, excess consumption, waste and incompetence. The company still estimates high and unrealistic oil prices towards 2030 that others in the energy industry question. According to the Office of the Auditor General the Ministry of Petroleum and Energy has for years not been informed about and professionally followed up on Equinor's giant losses in the US, which has also been criticized in the Norwegian Parliament. The Financial Supervisory Authority of Norway in 2014 recommended a detailed country reporting, which Equinor has not initiated until now. Should we just sit and wait for the next big loss of our common assets?
3. Equinor has also this last year been criticized and scrutinized for several non-conformities, serious fires and oil leaks at facilities in the US and in Norway (Statfjord B, Melkøya, Mongstad and Tjeldbergodden). Both the Norwegian Environment Agency and the Petroleum Safety Authority Norway question Equinor's abilities to comply with acts and regulations. Equinor is to actively achieve its quality objectives through thorough preventive and corrective maintenance. This requires a complete review of all IT security, competencies and capacity at Equinor's facilities. According to media Equinor also paid hundreds of millions NOK to a not initiated research centre and several undefined social projects in Angola. This has not been adequately accounted for, which former ministers were not aware of. Equinor needs to conduct quality assurance and avoid becoming part of the corruption machinery.

4. In combination, the above aspects show that we shareholders have not been adequately updated and thoroughly informed about this in the last and former annual reports and internal audit reports. We should not be referred to unnuanced media coverage and parliamentary discussions. Equinor's Articles of Association lay down that owners and shareholders shall get all updated, reliable, and relevant information about the company's operations. As the only shareholder my demand at last year's annual general meeting for a more detailed written account of the gigantic losses in the US was not subject to substantive discussion. This proposal to this year's annual general meeting is therefore repeated for the board.

## **Item 17 for Equinor's annual general meeting 11 May 2021**

### **Proposal from shareholder to include nuclear in Equinor's portfolio**

A shareholder has proposed the following resolution:

*"The UN states that nuclear energy meets all their sustainability goals and needs to be scaled up significantly if the global community is to meet its obligations regarding mitigation of climate change. Equinor has long been a significant supplier of energy to Europe and the world in a safe and responsible manner and now seek to divert some of its efforts towards green and sustainable alternatives for energy production. As nuclear energy so obviously demonstrates low environmental footprint compared to wind and solar energy in terms of both material and area usage, as well as being far more reliable, the time is due for Equinor to get involved with this form of energy production. Nuclear energy is growing in popularity in Norway and will be paramount for sustainable energy production in the long term. It would benefit Equinor and the global society greatly if Equinor took a leading role and initiated a Norwegian nuclear energy program implementing organization and made a commitment of including nuclear energy in its project portfolio."*



## THE BOARD OF DIRECTORS' RESPONSE TO PROPOSALS FROM SHAREHOLDERS ITEM 8-17 AT EQUINOR ASA'S ANNUAL GENERAL MEETING 11 MAY 2021

### The board of directors' response to item 8 at Equinor ASA's annual general meeting 11 May 2021 related to climate change and the energy transition

Equinor has a portfolio of energy transition and climate related ambitions:

- **Become net zero by 2050.** The ambition includes scope 1, 2 and 3 GHG emissions, where scope 3 emissions represent a calculation of indirect emissions from customers' use of Equinor's equity production volumes. Including these emissions in the calculations should in no way be construed as an acceptance by Equinor of responsibility for the emissions caused by such use.
- **Reduce emissions from oil and gas.** Maintain industry leading carbon efficiency by (i) aiming to reach upstream <8 kg CO<sub>2</sub> per boe by 2025, (ii) achieving carbon neutral global operations by 2030<sup>1</sup>, (iii) reducing absolute greenhouse gas emissions from operated offshore fields and onshore plants in Norway by 40% by 2030, and (iv) ensuring no routine flaring and near zero methane emissions intensity by 2030.
- **Accelerate profitable growth in renewable energy.** Expecting a production capacity of 4-6 GW by 2026 and 12-16 GW by 2035, Equinor equity.

These represent short-, mid- and long-term ambitions that support the aims of the Paris Agreement. It is a sound business strategy to ensure long-term competitiveness during a period of profound changes in the energy systems as society moves towards net zero and Equinor aims to be a leader in the energy transition.

Equinor reports on the progress on climate related ambitions on an annual basis in its Sustainability Report. Several of the ambitions are however dependent on society and hence outside the control of the company – and should therefore not be translated into firm targets.

Achieving net-zero emissions requires a well-functioning market for carbon capture and storage and natural sinks, as well as the development of competitive technologies for hydrogen. Building on its capabilities from oil and gas, Equinor is well positioned to provide low-carbon technologies and value chains.

Equinor's strategy remains clear; always safe, high value and low carbon and the company is working with updating the details of the strategy to continue to create value for its shareholders. The update will be presented at the capital markets day in June.

Following input from our shareholders, including Climate Action 100+, Equinor announced 19 April that it intends to submit its Energy Transition Plan for advisory vote to shareholders, starting at the 2022 AGM, and that Equinor will update such plan every three years for advisory vote and report on the progress made each year through its annual reporting.

The board of directors is of the opinion that the company's climate strategy is supporting a sustainable and balanced transition to a low carbon society.

Consequently, the board of directors recommends the general meeting to vote against this proposal.

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<sup>1</sup> Carbon neutrality is here defined as reducing emissions and compensating for the residual emissions that are not part of the EU ETS through the use of carbon offsets.

## **The board of directors' response to item 9 at Equinor ASA's annual general meeting 11 May 2021 related to reporting on climate, nature and biodiversity**

Equinor acknowledges that bold actions are needed to address the dual crisis of biodiversity loss and climate change.

In consistency with the strengthening of our climate-related ambitions, our climate-related reporting has been developed and become more granular over recent years. Equinor aims to report in accordance with regulatory requirements, acknowledged reporting standards, selected benchmarking initiatives and key stakeholder expectations. We disclose a large set of climate-related ambitions, targets, risks and absolute and intensity-based emissions data (for scope 1, 2 and 3). The reporting also covers various underlying parameters and outcomes of measures to reduce our GHG emissions. Examples of how our reporting has developed recently are the reporting of our net carbon intensity (including emissions from sold products) since 2019 and the reporting our maritime CO<sub>2</sub> emissions from 2020. GHG emission data for all Equinor-operated assets globally are reported to the relevant national authorities on an asset-by-asset basis<sup>2</sup>. These data are available on the respective authorities' websites, except in Brazil where they will provide the data on request. Equinor also reports emissions per business area and country to the CDP on an annual basis (available at [www.equinor.com](http://www.equinor.com)).

Our environmental management approach entails environmental risk and impact assessments in planning phases before operations or development activities. It also includes environmental baseline studies, surveys, monitoring programmes and collaborative research projects to build knowledge. Our approach includes establishing measures tailored to local conditions aiming at avoiding, minimising, mitigating or offsetting potential negative impacts. We regularly assess our performance through reviews and assurance activities and set actions to improve when needed. Our environmental work is guided by our commitments to prevent harm to the environment, to apply the precautionary principle and to comply with all applicable environmental laws and regulations.

Recently, Equinor has strengthened its commitment to biodiversity along five areas of actions:

- Establishing voluntary exclusion zones for both our oil and gas and low carbon activities (UNESCO World Heritage sites, as well as, Protected areas under the IUCN categories Ia and Ib as listed on 1st January 2021)
- Developing a net-positive approach on biodiversity based on an improved understanding of our risk exposure
- Increasing knowledge and access to biodiversity data
- Investing in nature-based solutions
- Advocating for ambitious biodiversity policy

As part of this strengthened commitment, new Equinor operated development projects located in protected areas or areas of high biodiversity value will, from 2023, be required to develop a plan including additional measures aiming to demonstrate net positive impact. A detailed overview of our presence inside or near protected areas and areas of high biodiversity value, is (from 2020) available on our Sustainability Data Hub on our website.

Consequently, the board of directors recommends the general meeting to vote against this proposal.

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<sup>2</sup> Except for 1) the Titan field, US offshore, which has CO<sub>2</sub> emissions lower than the US EPA reporting obligation threshold and 2) the South Riding Point terminal at the Bahamas, which has very low CO<sub>2</sub> emissions in normal operations (approximately 300 tonnes/year).

## **The board of directors' response to item 10, 11, 12, 13, 14 and 15 at Equinor ASA's annual general meeting 2021 related to the energy transition and international activities**

Equinor's strategy remains clear; always safe, high value and low carbon. The company is currently updating the details of the strategy to continue to create value for its shareholders. The update will be presented at the Capital Markets Day in June.

Equinor is an international broad energy company and will continue to explore for the most competitive, high value oil and gas resources that can be produced with the lowest operational emissions, to provide energy for people and progress for society as the world transitions to a net zero emissions future. Equinor is preparing for an expected gradual decline in global demand for oil and gas from around 2030 onwards. Value creation, not volume replacement, is and will be guiding Equinor's decisions. In the longer term, Equinor expects to produce less oil and gas than today.

Equinor aims to accelerate its profitable growth in renewable energy and is expecting a generation capacity of 4-6 GW by 2026 and 12-16 GW by 2035, Equinor equity. In addition, the renewables business area has been established as a separate reporting segment from first quarter 2021.

The aim of net-zero emissions in 2050 requires a well-functioning market for carbon capture and storage and natural sinks, as well as the development of competitive technologies for hydrogen. Building on its capabilities from oil and gas, Equinor is well positioned to provide low-carbon technologies and value chains.

The company operates in accordance with laws, regulations and permits and addresses health and safety issues for all employees. We are committed to preventing harm to the environment. We take a precautionary approach and work according to corporate requirements and risk-based local good practices to manage our environmental performance. Safe and responsible operations are essential for our license to operate and an enabler of long-term value creation.

Following input from our shareholders, including Climate Action 100+, Equinor announced 19 April that it intends to submit its Energy Transition Plan for advisory vote to shareholders, starting at the 2022 AGM, and that Equinor will update such plan every three years for advisory vote and report on the progress made each year through its annual reporting. Equinor already reports annually on progress on climate ambitions in its Sustainability Report.

Both the board and the administration regularly evaluate the portfolio composition (both within oil and gas and renewables) in relation to the company's overall strategy, the assets' economic development and other relevant aspects. Furthermore, the board of directors stress the importance of complying with the principles of good corporate governance, hence the company's strategy is to be determined by the board of directors.

The board of directors is of the opinion that the company's strategy is supporting a sustainable and balanced transition to a low carbon society.

Consequently, the board of directors recommends the general meeting to vote against these proposals.

## **The board of directors' response to item 16 at Equinor ASA's annual general meeting 11 May 2021 related to financial losses in US, the ownership situation in Angola and the safety situation at onshore facilities both in the US and Norway**

The board will initially take the opportunity to emphasize the importance of the aspects raised in the proposal. The proposer raises important issues that both the board and the administration have spent significant resources on in the past year.

Equinor's business will never be without risks, but the board's and company's number one priority is, and will always be, safe operations. This is reflected both in the board's priorities, the company's governing documentation and the company culture that has been developed in Equinor over many years. Chief executive officer Anders Opedal made it clear from day one as the new CEO that safety is and will be the number one priority, also for him. At the same time, he admitted that Equinor has a clear potential for improvements, particularly with a view to the incidents that the company has experienced over the past year. The board supports the administration's efforts to learn from previous events and ensure continuous learning and improvement within safety as well as other areas of our business. One part of that effort includes detailed audits and investigations into the root causes of every incident mentioned by the proposer. Going forward, the board will continue to actively follow up this work, and on behalf of the company we look forward to the continued dialogue with both public authorities and shareholders when it comes to further improvements in safety and risk management.

Another very important principle for Equinor is that the company is run in a transparent and responsible way in compliance with applicable laws and regulations for both reporting, accounting and information to shareholders and others. This is again a subject that the board and the administration maintain a continuous focus on, irrespective of the particular attention such issues may or may not receive in the media. At the same time, it is also important to say that the company appreciates that questions are being raised, and that shareholders and others voice clear expectations to the company. The resulting dialogue helps draw attention to and contributes to public debate around important corporate and social aspects. The dialogue also helps Equinor maintain high focus on these issues. This is exemplified by the recent Norwegian public debate and Equinor's external communication on these issues such as the thorough review of Equinor's US onshore activities and learnings for the future made by PwC (made public in 2020), as well as the two parliamentary hearings that the board and administrative management have participated in recently, specifically the hearing in the Standing Committee on Energy and the Environment in the autumn of 2020 and the hearing in the Standing Committee on Scrutiny and Constitutional Affairs at the end of February this year. In the latter case, we will particularly emphasize the presentations by both the chair of the board and managing director that both explicitly commented on issues around reporting and transparency. In connection with the hearings and PwC's review, considerable information material has been gathered, reviewed and shared with all company shareholders.<sup>3</sup> This comes in addition to extensive quarterly reporting of financial and operational information as well as annual reporting in the annual financial and sustainability reports. For the annual report of 2020 specifically, Equinor has reported on a per country basis in order to be more transparent.

In addition to the above the proposer raises questions about possible adjustments of the corporate portfolio, particularly with a view to the onshore business in the US. Both the board and the administration regularly evaluate the portfolio composition in relation to the company's overall strategy, the assets' economic development and other relevant aspects. This also applies to the onshore business in the US.

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<sup>3</sup> Video recordings and other documentation from the parliamentary hearings are available at <https://www.stortinget.no/en/In-English>. The PwC report is published on Equinor's webpage <https://www.equinor.com/en/news/20201009-report-usa-business.html>

The sale of both Eagle Ford and Bakken in 2019 and 2021 respectively clearly shows this. The purpose is always to maximize shareholder return over time through safe, sustainable and responsible operations.

Based on the extensive documentation work that has already been made associated with these and related questions, and that this has largely been made available to both shareholders and others, it is the board's recommendation not to decide on further reviews at this stage.

Consequently, the board of directors recommends the general meeting to vote against this proposal.

### **The board of directors' response to item 17 at Equinor ASA's annual general meeting 11 May 2021 related to nuclear**

Equinor is developing as a broad energy company and has set a clear ambition to be a leader in the energy transition, exemplified by significant investments into renewable energy sources such as wind and solar, in addition to existing business within oil and gas. There are also a number of projects for hydrogen value chains where Equinor has a strong presence.

A foundation for investments into emerging energy sources is the ability to use existing competence in the company and advantages we have based on existing business. The company does not see today that we should have any specific advantages related to nuclear energy.

At the same time Equinor acknowledges that the energy industry is rapidly evolving, and it is important to follow this development. The company therefore uses its venture fund to make early phase investments into various companies with the potential to implement new technologies. Among the companies Equinor has invested into is a company working on fusion energy.

The board of directors is of the opinion that the company's strategy today covers relevant energy sources where Equinor is positioned to create value for its shareholders. Furthermore, the board of directors stress the importance of complying with the principles of good corporate governance, hence the company's strategy is to be determined by the board of directors.

Consequently, the board of directors recommends the general meeting to vote against this proposal.

REF NO:

PIN CODE:

**NOTICE OF ANNUAL GENERAL MEETING**

The annual general meeting in Equinor ASA will be held as a digital meeting on 11 May 2021 at 16:00 (CET).

The shareholder is registered with the following amount of shares and may vote for:

**IMPORTANT MESSAGE**

In accordance with Norwegian temporary legislation exempting companies from physical meeting requirements to reduce the Covid-19 risk, the annual general meeting will be held as a digital meeting with no physical attendance for shareholders.

Please log in at <https://web.lumiagm.com/136541605>.

You must identify yourself using the pin-code and reference number from VPS that you will find in Investor Services (Corporate Actions – General Meeting – ISIN) or sent by post (for shareholders who have not registered for electronic reception). Shareholders can also receive their pin-code and reference number by contacting DNB Bank Verdipapirservice by phone +47 23 26 80 20 (08:00 – 15:30) or by e-mail [genf@dnb.no](mailto:genf@dnb.no).

On the company's web page [www.equinor.com/agm](http://www.equinor.com/agm) you will find a guide describing how you as a shareholder can participate at the digital annual general meeting.

**ADVANCE VOTING**

The company accepts votes in advance for this meeting. Shareholders may vote in advance by **10 May 2021 at 16:00 (CET)**.

Advance votes may only be executed electronically, through the company's website [www.equinor.com/agm](http://www.equinor.com/agm) or via VPS Investor Services.

**PARTICIPATION**

No pre-registration is needed for attendance online, but shareholders must be logged on before the meeting starts. We therefore encourage shareholders to log on in due time. It will, at the earliest, be possible to log on one hour before the annual general meeting starts. Note that it will not be possible to log on to the meeting after it has started.

Please note that shareholders who do not wish to participate online or vote in advance have the opportunity to grant proxy to another person. Information on how this can be done follows below.

**PROXY WITHOUT VOTING INSTRUCTIONS FOR THE ANNUAL GENERAL MEETING OF EQUINOR ASA**

REF NO:

PIN CODE:

Proxy should be submitted electronically through the company's website [www.equinor.com/agm](http://www.equinor.com/agm) or via VPS Investor Services.

You may also send the proxy by e-mail to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by post to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The proxy form must be dated and signed to be valid.

If you send the proxy without naming the proxy holder, the proxy will be given to the chair of the board of directors or an individual authorised by him.

The proxy must be received no later than **10 May 2021 at 16:00 (CET)**.

**The undersigned**

hereby grants (tick one of the two)

Chair of the board of directors (or a person authorised by him), or

\_\_\_\_\_  
(name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Equinor ASA on 11 May 2021.

Place

Date

Shareholder's signature  
(only to be signed for granting proxy)



## PROXY WITH VOTING INSTRUCTIONS FOR THE ANNUAL GENERAL MEETING OF EQUINOR ASA

If you are unable to attend the annual general meeting, you may use this proxy form to give voting instructions. (Alternatively, you may vote electronically in advance through the company's website [www.equinor.com/aggm](http://www.equinor.com/aggm), see separate section above.)

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by post to DNB Bank ASA, Registrars' Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The form must be received no later than **10 May 2021 at 16:00 (CET)**. Proxy with voting instructions must be dated and signed in order to be valid.

If you leave the name of the proxy holder blank, the proxy will be given to the chair of the board of directors, or an individual authorised by him.

### The undersigned:

Ref no:

hereby grants (tick one of the two)

Chair of the board of directors (or a person authorised by him), or

\_\_\_\_\_  
(name of proxy holder in capital letters)

proxy to vote for my/our shares at the annual general meeting of Equinor ASA on 11 May 2021.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the board's and nomination committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the annual general meeting 2021	For	Against	Abstention
3. Election of chair for the meeting			
4. Approval of the notice and the agenda			
5. Election of two persons to co-sign the minutes together with the chair of the meeting			
6. Approval of the annual report and accounts for Equinor ASA and the Equinor group for 2020, including the board of directors' proposal for distribution of fourth quarter 2020 dividend			
7. Authorisation to distribute dividend based on approved annual accounts for 2020			
8. Proposal from shareholder to set short-, medium-, and long-term targets for greenhouse gas (GHG) emissions of the company's operations and the use of energy products (including Scope 1, 2 and 3)			
9. Proposal from shareholders to report key information on both climate risk and nature risk			
10. Proposal from shareholder to stop all exploration activity and test drilling for fossil energy resources			
11. Proposal from shareholder to present a strategy for real business transformation to sustainable energy production			
12. Proposal from shareholders to stop all oil and gas exploration in the Norwegian sector of the Barents Sea			
13. Proposal from shareholders to spin-out Equinor's renewable energy business in wind and solar power to a separate company "NewCo"			
14. Proposal from shareholder to divest all non-petroleum-related business overseas and to consider withdrawing from all petroleum-related business overseas			
15. Proposal from shareholder that all exploration for new oil and gas discoveries is discontinued, that Equinor multiplies its green investments, improves its EGS profile and reduces its risk for future lawsuits			
16. Proposal from shareholder for actions to avoid big losses overseas, receive specific answers with regards to safety incidents and get the audit's evaluation of improved quality assurance and internal control			
17. Proposal from shareholder to include nuclear in Equinor's portfolio			
18. The board of directors' report on Corporate Governance			
19. The board of directors' remuneration policy on determination of salary and other remuneration for leading personnel and remuneration report for salary and other remuneration for leading personnel			
19.1 Approval of the board of directors' remuneration policy on determination of salary and other remuneration for leading personnel			
19.2 Advisory vote of the board of directors' remuneration report for leading personnel			
20. Approval of remuneration for the company's external auditor for 2020			
21. Determination of remuneration for the corporate assembly members			
22. Determination of remuneration for the nomination committee members			
23. Authorisation to acquire Equinor ASA shares in the market to continue operation of the share savings plan for employees			
24. Authorisation to acquire Equinor ASA shares in the market for subsequent annulment			

Place

Date

Shareholder's signature  
(only to be signed for granting proxy with voting instructions)

## GUIDE - ONLINE PARTICIPATION FOR THE ANNUAL GENERAL MEETING FOR EQUINOR ASA

Equinor ASA will hold the annual general meeting on 11 May 2021 at 16:00 (CET) as a digital meeting, where the shareholders have the opportunity to participate online via smartphone, tablet or pc.

By participating online via Lumi AGM shareholders may attend the annual general meeting where it will be possible to cast votes on each agenda item, submit questions as well as follow the live webcast which includes simultaneous translation into English.

No pre-registration is needed for attendance online, however, shareholders must be logged on before the meeting starts. Note that it will not be possible to log on to the meeting after it has started. We therefore encourage shareholders to log on in due time. It will, at the earliest, be possible to log on one hour before the annual general meeting starts.

Below is a description of how to participate online. Please note that instead of online attendance, you have the opportunity to vote in advance or give a proxy before the meeting. See the notice for further details for advance voting and how to submit a power of attorney.

Secure identification of shareholders is done by using pin-code and reference number on the form for advance voting or power of attorney, or on the shareholders account in VPS Investor Services.

Shareholders who do not find their pin-code and reference number for access or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30), or send an e-mail to [genf@dnb.no](mailto:genf@dnb.no).

Link to Equinor ASA digital annual general meeting:

<http://web.lumiagm.com/136541605>

## HOW TO ACCESS LUMI AGM

### STEP 1

In order to participate online you need access to the Lumi solution. Choose one of the following:

- a) Download the Lumi AGM app from the Apple App Store or Google Play Store
- b) Go to the Lumi AGM website <https://web.lumiagm.com> either on your smartphone, tablet or pc. You should have the latest browser version on your device.



### STEP 2

Once you have either downloaded the Lumi AGM app or entered <https://web.lumiagm.com> into your web browser, you must enter the following meeting ID:

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Meeting ID: 136-541-605  
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Or use this link

<https://web.lumiagm.com/136541605>

### STEP 3

Log in by entering your pin-code and reference number from the form attached to the notice or your VPS-account.

When successfully authenticated, the info screen will be displayed. Here you can view company information, cast votes on each agenda item and submit questions, as well as follow the live webcast.



## HOW TO RECEIVE YOUR PIN CODE AND REFERENCE NUMBER


All shareholders registered in the VPS are assigned their own pin-code and reference number for use at the annual general meeting.

Log on to VPS Investor Services through [www.vps.no](http://www.vps.no) or internet bank, select Corporate Actions, General Meeting, click on the ISIN and you will find your pin-code and reference number (Ref.nr.).

Shareholders who have not selected electronic reception in VPS Investor Services will receive their pin-code and reference number by post together with the notice of the annual general meeting.

## HOW TO VOTE

When the annual general meeting starts, the items will be open for voting.

By clicking on the polling icon  on the screen you will access the resolutions and voting choices will be displayed.

To vote, simply select your choice on the screen. A confirmation message will appear to show that your vote has been received.


*For - Vote received*

To change your vote, select another voting direction. If you wish to cancel your vote, please press cancel. Your last choice before the voting is closed will be final and cannot be changed.

Shareholders that choose to log in to the digital meeting via Lumi AGM even if they have voted in advance, given a proxy or voting instructions, may override their previous registration, item by item, by voting under the relevant agenda item in the meeting.



## QUESTIONS

If you wish to submit a question, choose the message icon . Type your message within the chat box and click the send button.

Questions submitted online will be moderated before being published to avoid repetition and to remove any inappropriate language.

All questions and messages will be presented with the full name of the shareholder raising the question.

## DOWNLOADS

Documents related to the annual general meeting can be downloaded in Lumi AGM.

When you click on a link, the selected document will open in your browser.