

Equinor ASA
ANNUAL MEETING OF SHAREHOLDERS
14TH OF MAY 2024
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Reinhardsen,
Dear Mr Lewis,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Equinor ASA, it is part of our fiduciary duty to relay our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you and would greatly appreciate a written response. Please note that these questions will be posted on our website (www.dws.com) on the day of your AGM.

Net Zero

Corporations and investors play a vital role in addressing the impacts of global warming by assessing the risks and opportunities associated with climate change and greenhouse gas emissions. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiative with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

According to the Energy Transition Plan 2022, Equinor has an ambition to achieving net zero emissions by 2050, has set specific interim targets and investing in renewables, hydrogen and carbon capture and storage (CCS) to meet these goals. At the same time, the company continues to explore for more hydrocarbon reserves and is planning to develop new projects in the coming years, with total production set to remain at current levels out to 2030.

QUESTION 1: How does Equinor reconcile its continued investment and development in oil and gas operations with its stated commitment to achieving net zero emissions?

We have identified gaps in Equinor's climate targets, specifically the company lacks an absolute interim target covering lifecycle emissions and its operational emissions target is only on an operated-asset basis.

QUESTION 2: Given the limitations of the current Scope 1 and 2 targets of the company that focus only on operational assets, does Equinor plan to revise these targets to cover the company's full equity Scope 1 and 2 emissions?

QUESTION 3: Can we expect Equinor to adopt scope 3 emissions targets based on absolute emissions reductions?

Equinor reports a low methane intensity of 0.02%, which is considerably below the industry average. However, this indicator only reflects emissions from its operated assets, leaving the methane intensity from non-operated assets less transparent.

QUESTION 4: What are Equinor's methane emissions from non-operated assets? When can we expect Equinor to start disclosing methane intensity figures that cover the entire business?

Equinor is focusing on growth in renewables, both onshore and offshore, aiming to deliver above 65 TWh from renewables power generation by 2035. Equinor's ambition is to have 12-16 GW of installed net renewable capacity by 2030, up from 0.9 GW in 2023.

QUESTION 5: Could you provide additional details on how Equinor plans to achieve its increase in renewables generation by 2030? What are its interim targets?

Equinor is strategically shifting its focus toward a more diversified energy portfolio that emphasizes renewables. However, from a corporate governance perspective, Equinor seems to lack expertise in energy transition on its board of directors.

QUESTION 5: How does the board plan to enhance its composition to increase the number of directors with expertise in renewable energy, energy transition and sustainability to oversee and guide the company's energy transition?

To conclude, we would like to thank all members of the board and all the employees of Equinor ASA for giving us the opportunity to raise questions at your AGM and already thank you in advance for your answers.