

His Excellency Jonas Gahr Støre
The Prime Minister of the Kingdom of Norway
The Office of the Prime Minister
P.O. Box 8001 dep.
(NO-)0030 Oslo

Cc Jan Christian Vestre, Minister of Trade and Industry
Espen Barth Eide, Minister of Climate and Environment

Engagement letter

Date January 18th 2023

Subject Request for a meeting regarding Equinor's alignment with the Paris Climate Agreement.

Honorable Mr. Støre,

We are writing to request a meeting with representatives of the Norwegian State concerning its role as the largest shareholder in Equinor ASA. As fellow shareholders, and their representatives, in the company and as signatories to the Climate Action 100+, an institutional investor collective representing capital worth \$68 trillion (as of January 2023), we share the Norwegian State's commitment to promoting alignment with the Paris Climate Agreement. We would like to explore how best shareholders can support Equinor to take further action to align its strategy with a 1.5-degree Celsius temperature pathway.

By way of background, over recent years we have had a constructive dialogue with Equinor regarding its role in the energy transition. Equinor has set out its commitment to decarbonize, supported by Scope 1 to 3 intensity emissions reduction targets for the short-, medium-, and long-term and absolute emissions reduction targets for Scope 1 and 2. Its commitment to increase capital investment in low carbon solutions is also commendable.

Notwithstanding these positive steps, we are concerned that the company's plans fall short of achieving the 1.5-degrees Celsius pathway, which is the ambition of the Paris Agreement. Analysis undertaken by one of the consulting partners to Climate Action 100+, the Transition Pathway Initiative, shows that Equinor's announced targets and plans will result in carbon intensity that remains largely flat up to 2050¹. We are keen to see Equinor increase the ambition of its 2030 decarbonisation to align with a 1.5-degree Celsius pathway and to set out how it will achieve this new target, whether through acceleration of its investments in low-carbon energy solutions, phasing out

¹ Please see: [Equinor - Transition Pathway Initiative](#).



expenditures in unabated carbon-intensive activities, or both. We believe that Equinor has an opportunity to demonstrate how an oil and gas company can lead in the energy transition.

This is important for Equinor to offer investors greater visibility and confidence in its long-term economic prospects, as well as supporting the effective mitigation of climate change to deliver a just transition.

We clearly understand that recent events in Ukraine have resulted in short-term grounds to increase Equinor's fossil fuel production. Nevertheless, the climate crisis requires an ever more urgent response on the part of governments, companies and investors. We believe there is a need and opportunity for Equinor to move further and faster, reinforcing Norway's climate change leadership and the ambition to reduce emissions by at least 55% by 2030 and offering the world a model for how an oil and gas company can successfully navigate the clean energy transition.

In keeping with the Norwegian Government's White Paper "A greener and more active state ownership" published in October², we would be pleased to meet with you to discuss our shared commitment to support Equinor's alignment with the Paris Climate Agreement.

Please address all communication regarding this message to: Xander Urbach, Xander.urbach@mn.nl

We thank you for considering our request and look forward to hearing your response shortly.

With kind regards,

Xander Urbach, Advisor Responsible Investment
MN Services

Natasha Landell-Mills, Partner & Head of Stewardship
Sarasin & Partners LLP

Chandra Gopinathan, Senior Investment Manager
Railpen

Aarti Ramachandran, Environmental Thematic Lead
UBS Asset Management

Emine Isciel, Head of Climate and Environment
Storebrand Asset Management

Simona Kramer, Portfoliomanager Socially Responsible Investing
Penioenfond's Rail & Openbaar Vervoer

Colin Tissen, Advisor Responsible Investment
PGGM Investments

² <https://www.regjeringen.no/en/aktuelt/new-report-to-the-storting-on-state-ownership/id2937720/>



David Russell, Head of Responsible Investment
USS Investment Management

Will Martindale, Co-head of Sustainability
Cardano Group

Laura Devenney, Senior ESG Analyst
Boston Trust Walden

Mads Steinmüller, Head of Active Ownership
Danske Bank Asset Management & Danica Pension

Agrild Skedsmo, Senior Analyst – Responsible Investments
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Raquel Criado Larrea, Head of Sustainable Investments
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Bruce Duguid, Head of Stewardship
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