Equinor's Climate Roadmap
Equinor supports the goals of the Paris Agreement and we believe it is a good business strategy to ensure competitiveness and drive change towards a low-carbon future, based on a strong commitment to value creation for shareholders. Our new Climate Roadmap presents a series of new short-, mid- and long-term ambitions to reduce our own greenhouse gas emissions and to shape our portfolio in line with the Paris Agreement.

We are now looking 30 years into the future and it is not possible to predict an exact shape or form of the energy transition. Not for society and not for us. But we know there will have to be significant changes in the energy markets, and our portfolio will change accordingly to remain competitive. We will produce less oil in a low carbon future, but value creation from oil and gas will still be high, and renewables give significant new opportunities to create attractive returns and growth.

Equinor’s strategic direction is clear. We are developing as a broad energy company, leveraging the strong synergies between oil, gas, renewables, carbon capture, utilisation and storage and hydrogen. We will continue addressing our own emissions in line with the emitter pays principle. But, we can and will do much more. As part of the energy industry we must be part of the solution to combat climate change and address decarbonisation more broadly in line with changes in society. The new climate roadmap illustrates our pathway to be a shaper in the energy transition and the future of energy. It is also an invitation to our partners, customers, suppliers and governments to work together on the necessary actions to combat climate change.

Message from the CEO

Anders Opedal
President and CEO
We are Equinor

Energy Perspectives

Shaping the future of energy

Our Climate Roadmap

Industry leading carbon efficiency
Reduction our absolute emissions in Norway towards near zero by 2050
Carbon efficient oil and gas production
Carbon neutral global operations by 2030

A long term perspective on improving our business 1991-2050

Profitable growth in renewables
Developing a high value renewable business
Equinor’s offshore wind portfolio
Dagger Bank project

Accelerating decarbonisation
Developing low-carbon solutions
The Northern Lights project
Hydrogen
Engaging with other sectors to accelerate decarbonisation

Embedding climate in decision-making & we use our voice to drive change
Embedding climate in decision-making
We use our voice to drive change
Collaboration and partnerships

Ambitions overview
We are Equinor
A broad energy company

OUR PURPOSE
Turning natural resources into energy for people and progress for society

OUR VISION
Shaping the future of energy

OUR STRATEGY
Always safe, high value, low carbon

---

2019
Always safe

Serious incident frequency (SIF)
Serious incidents per million work-hours

<table>
<thead>
<tr>
<th>Year</th>
<th>SIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>14</td>
</tr>
<tr>
<td>2011</td>
<td>11</td>
</tr>
<tr>
<td>2012</td>
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<tr>
<td>2013</td>
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</tr>
<tr>
<td>2014</td>
<td>0.6</td>
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<td>0.8</td>
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<td>2017</td>
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</tr>
<tr>
<td>2018</td>
<td>0.6</td>
</tr>
<tr>
<td>2019</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Total recordable injury frequency (TRIF)
Total incidents per million work-hours

<table>
<thead>
<tr>
<th>Year</th>
<th>TRIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>4.2</td>
</tr>
<tr>
<td>2011</td>
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<tr>
<td>2012</td>
<td>3.8</td>
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<td>2013</td>
<td>3.8</td>
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<td>3.0</td>
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<td>2015</td>
<td>2.7</td>
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<tr>
<td>2016</td>
<td>2.7</td>
</tr>
<tr>
<td>2017</td>
<td>2.8</td>
</tr>
<tr>
<td>2018</td>
<td>2.8</td>
</tr>
<tr>
<td>2019</td>
<td>2.5</td>
</tr>
</tbody>
</table>

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2019
High value

Cash flow from operations after tax
Before changes in working capital

<table>
<thead>
<tr>
<th>Year</th>
<th>Value USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>-30</td>
</tr>
<tr>
<td>2011</td>
<td>-42</td>
</tr>
<tr>
<td>2012</td>
<td>-38</td>
</tr>
<tr>
<td>2013</td>
<td>-38</td>
</tr>
<tr>
<td>2014</td>
<td>-30</td>
</tr>
<tr>
<td>2015</td>
<td>-27</td>
</tr>
<tr>
<td>2016</td>
<td>-27</td>
</tr>
<tr>
<td>2017</td>
<td>-28</td>
</tr>
<tr>
<td>2018</td>
<td>-28</td>
</tr>
<tr>
<td>2019</td>
<td>-25</td>
</tr>
</tbody>
</table>

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2019
Low carbon

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Energy is at the core of society and how we conduct our lives. The world needs affordable and reliable energy to support a growing population and economic growth. At the same time, society needs to reduce greenhouse gas (GHG) emissions in order to tackle the effects of climate change. Addressing this dual challenge requires governments, industry and consumers to push for substantial and rapid changes to the global energy mix.

A sustainable development path, consistent with a well below 2°C target, depends on new business models and technologies to change the way energy is produced, delivered and consumed. The Renewal scenario, illustrated in our Energy Perspectives 2019 report and broadly aligned with the well below 2°C target, requires a complete phase-out of coal, a halving of oil demand and a decline in gas demand by over 10% within 2050. In this scenario, oil demand peaks in the early 2020s while coal goes into decline immediately. Despite the decline in oil and gas demand, supply from existing assets cannot cover the supply-demand gap, thus requiring continued exploration and investment. Reaching the well below 2°C target will also require exponential growth in electrification, renewables and the establishment of new value chains such as carbon capture, utilisation and storage (CCUS) and hydrogen.

The world needs energy providers that can deliver energy with lower emissions

Energy Perspectives 2019

Reform Renewal Rivalry

The world needs lower CO₂ emissions

World CO₂ emissions (Billion tonnes)

Succeeding with energy transition is critical

World energy demand per fuel (Billion toe¹)

* The Renewal scenario is one of three scenarios described in Equinor’s long-term energy outlook report Energy Perspectives 2019. The report is available at equinor.com
We aim to reduce net carbon intensity by at least 50% by 2050. We are well positioned for the energy transition as one of the world’s most carbon-efficient oil and gas producers and as a significant player in renewables. However, to stay resilient in the future we need to continue to transform our approach and work even more collaboratively with partners and stakeholders, accelerating the speed of the energy transition. This is why we are setting an ambition to reduce the net carbon intensity of the energy we produce by at least 50% by 2050.

The net carbon intensity approach takes into account scope 1, 2 and 3 emissions, from initial production to final consumption. Equinor’s new ambition is by 2050 to produce energy that on average has less than half of the life-cycle emissions compared to today. We expect to meet this ambition primarily through significant growth in renewables and changes in the scale and composition of the oil and gas portfolio. In addition, operational efficiency and further development of new businesses such as carbon capture, utilisation and storage (CCUS) and hydrogen will be important. Equinor may also use recognised offset mechanisms and natural sinks as a supplement.

Reaching the ambition will require significant changes in consumer behaviour and the development of new technologies. We need to collaborate across society, from governments and customers to suppliers and partners. With this new approach, we are taking a positive role in society’s decarbonisation while building a resilient business for a low-carbon future.

Pathway to achieving the net carbon intensity ambition*

* For more details please refer to ‘net carbon intensity indicator’ on equinor.com
** Natural sinks, biofuels and others

Shaping the future of energy

By 2050, we aim to produce energy that on average has less than half the emissions compared to today.
Our Climate Roadmap

Broad energy company
High value, lower carbon oil and gas portfolio
Transparent and ambitious

Climate is embedded in our decision-making

Profitable growth in renewables
We use our voice to drive change
Industry leading in carbon efficiency
Accelerate decarbonisation

Our ambitions

2020:
Low carbon & energy efficiency: 25% of research & technology expenditure

By 2025:
Upstream CO₂ intensity below 8kg CO₂/boe

2026:
4-6 GW installed capacity renewable energy, Equinor share

2030:
Carbon neutral global operations
40% absolute GHG reductions in Norway
No routine flaring and near zero methane emissions

2035:
12-16 GW installed capacity renewable energy Equinor share

2040:
70% absolute GHG reductions in Norway

2050:
At least 50% reduction of net carbon intensity
Near zero absolute GHG emissions in Norway

For more details on each ambition please refer to page 40-41
Industry leading carbon efficiency

Equinor will strive to strengthen industry leadership in carbon-efficient oil and gas production.
Equinor has the largest operating position in Norway, with significant refining and processing facilities. GHG emissions from operations in Norway are around 13 million tonnes (2019).

In January 2020, Equinor announced a new set of ambitions to reduce absolute GHG emissions (scope 1 and 2) from our operations in Norway by 40% by 2030, 70% by 2040 and towards near zero by 2050, compared to 2005. The 2030 ambition means reductions of more than 5 million tonnes of CO₂ equivalents. The ambitions can be realised through energy efficiency measures, electrification projects, consolidation, digitalisation and new value chains such as CCUS and hydrogen.

The ambitions will require innovation and technology, and Equinor is already pioneering unique concepts such as Hywind Tampen, which will feature the world’s first offshore fields to be electrified by floating offshore wind.

Equinor and its partners plan investments of NOK 50 billion by 2030* to reduce emissions

New climate ambitions for Equinor operated activities in Norway

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* Approximately USD 5.5 billion, 40% of which Equinor share
Carbon efficient oil and gas production

Equinor has set a new ambition to reach carbon neutral global operations by 2030. The main priority will be to reduce GHG emissions from our own operations. Remaining emissions will be compensated either through quota trading systems, such as the European Union Emissions Trading System (EU ETS), or high-quality offset mechanisms. By setting this ambition, Equinor demonstrates its long-standing support to carbon pricing and the establishment of global carbon market mechanisms as outlined in the Paris Agreement.

We also have strong methane and flaring performance, and we aim to keep methane emissions at near zero and to eliminate routine flaring by 2030.

We continue to focus on implementing energy efficiency and emission reduction measures to assess carbon intensity when we shape our portfolio.

Investing in natural sinks

Natural climate solutions, particularly protection of tropical rainforests and other land-based solutions, can contribute up to one-third of the climate efforts the world needs over the next decades. We plan to invest in the protection of tropical forests as an effective measure to combat climate change.

Carbon neutral global operations by 2030

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A long term perspective on improving our business

1991 CO₂ tax Norway
1996 Sleipner CCS
1997 Kyoto support
2000 First CO₂ reduction target
2004 Endorsing the voluntary standard for gas flaring reduction
2008 Commitment on industry leadership in carbon efficiency
Target to reduce emissions in Norway
2015 Commitment to support the Paris Agreement
Climate stress testing
2016 Annual emission reductions of 1.8 million tonnes CO₂ since 2008
2017 Climate embedded into strategy
Launch of first Climate roadmap
CO₂ intensity 9kg CO₂/boe
650 000 homes powered by offshore wind
2020 Low carbon & energy efficiency
25% of research & technology expenditure
2025 Upstream CO₂ intensity below 8kg CO₂/boe
2026 4-6 GW installed capacity renewable energy, Equinor share
2030 Carbon neutral global operations
40% absolute GHG reductions in Norway
No routine flaring and near zero methane emissions
2035 12-16 GW installed capacity renewable energy, Equinor share
2040 70% absolute GHG reductions in Norway
2050 At least 50% reduction of net carbon intensity
Near-zero absolute GHG emissions in Norway
2004 Endorsing the voluntary standard for gas flaring reduction
2008 Commitment on industry leadership in carbon efficiency
Target to reduce emissions in Norway
2015 Commitment to support the Paris Agreement
Climate stress testing
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No routine flaring and near zero methane emissions
2035 12-16 GW installed capacity renewable energy, Equinor share
2040 70% absolute GHG reductions in Norway
2050 At least 50% reduction of net carbon intensity
Near-zero absolute GHG emissions in Norway
Profitable growth in renewables

Equinor is well positioned to become an offshore wind major and grow in renewables.
Developing a high value renewable business

The renewable market is changing and growing at unprecedented pace, presenting opportunities for decades of growth. Equinor has a strong renewable portfolio in production, and we are leveraging our core competencies in managing complex oil and gas projects when growing in offshore wind.

By 2026 Equinor expects to increase installed capacity from renewable projects to between 4 and 6 GW. Equinor share, mainly based on the current project portfolio. This is around 10 times higher than today’s capacity, implying an annual average growth rate of more than 30% in electricity production.

Towards 2035, Equinor expects to increase installed renewables capacity further to between 12 and 16 GW, depending on availability of attractive project opportunities.

Becoming a global offshore wind major

The past few years have been transformational for Equinor’s offshore wind portfolio. With the recent additions of Dogger Bank (UK) and Empire Wind (US), we are on the path to becoming a global offshore wind major.

Dogger Bank will be the world’s largest offshore wind farm development with a total installed capacity of 3.6GW. Empire Wind will provide renewable electricity to one of the busiest cities in the world: New York City. With a capacity of 816MW, it will deliver power to the equivalent of one million homes.

We have a decade of operating experience from floating offshore wind. Up to 80% of the world’s offshore wind potential will likely require floating solutions and Equinor is well positioned to industrialise floating wind. Our ambition is to bring floating towards commerciality by 2030.

Maturing opportunities in onshore renewables

We believe in diversifying our offshore wind business and pursuing additional growth options. Having a flexible portfolio gives us the ability to provide power from numerous renewable energy sources including offshore wind, solar and onshore wind.

Over time we will build profitable onshore positions in select power markets. We have a minority stake in Scatec Solar and are present in two solar projects in South America (Brazil and Argentina).

Equinor equity generation capacity 2026 and 2035 include 15.2% share of Scatec Solar ASA.

Equinor equity generation capacity 2026 and 2035 include 15.2% share of Scatec Solar ASA.
### Equinor’s offshore wind portfolio

#### In production

<table>
<thead>
<tr>
<th>Location</th>
<th>Operator</th>
<th>Capacity (MW)</th>
<th>Equity</th>
<th>Production start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheringham Shoal, UK</td>
<td>Equinor (40%)</td>
<td>317</td>
<td>Production start: 2012</td>
<td></td>
</tr>
<tr>
<td>Dudgeon, UK</td>
<td>Equinor (35%)</td>
<td>402</td>
<td>Production start: 2017</td>
<td></td>
</tr>
<tr>
<td>Arkona, Germany</td>
<td>Equinor operator</td>
<td>385</td>
<td>Production start: 2019</td>
<td></td>
</tr>
<tr>
<td>Hywind Scotland, UK</td>
<td>Equinor (75%)</td>
<td>30</td>
<td>Production start: 2017</td>
<td></td>
</tr>
<tr>
<td>Baltyk I, II, &amp; III, Poland</td>
<td>Equinor/Polenergia (50%)</td>
<td>~3 GW</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Project pipeline

<table>
<thead>
<tr>
<th>Location</th>
<th>Operator</th>
<th>Capacity (GW)</th>
<th>Equity</th>
<th>Production start</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dogger Bank, UK</td>
<td>Equinor/SSE (50%)</td>
<td>3.6</td>
<td>Production start: 2023</td>
<td></td>
</tr>
<tr>
<td>East coast, US</td>
<td>Equinor (100%)</td>
<td>&gt; 4</td>
<td>(Empire wind - production start 2024)</td>
<td></td>
</tr>
<tr>
<td>Baltrum &amp; B &amp; R, Poland</td>
<td>Equinor (50%)</td>
<td>~3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hywind Tampen, Norway</td>
<td>Equinor (41%)</td>
<td>88</td>
<td>Production start: 2022</td>
<td></td>
</tr>
</tbody>
</table>

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**Dogger Bank project**

The world’s largest offshore wind farm

- 3 projects (1.2 GW) developed in phases
- 3.6 GW combined capacity
- Expected to cover 5% of UK’s electricity generation
- First power generation 2023
We believe CCUS and hydrogen, together with renewables, will be important elements in a low-carbon future. These opportunities are playing directly to our core competence and strength.
Equinor is promoting CCUS and hydrogen solutions as these technologies can remove CO₂ from high-carbon industrial sectors that cannot be easily decarbonised, such as industry, maritime transport, heating and power generation. Maturing and expanding CCUS and hydrogen can only be realised in close collaboration with governments and customers to establish a commercial framework and build new markets. We also need strategic partnerships with industrial players to ensure safe, reliable and cost-effective implementation.

Carbon Capture, Utilisation and Storage (CCUS)

As a leader in CCUS, Equinor is working to build a European value chain, capturing and storing CO₂ from industrial plants that have CO₂ as a by-product. For example, waste management facilities and cement producers. We are currently involved in the Northern Lights project, together with Shell and Total, which includes the transport and permanent storage of CO₂ in a safe reservoir in the North Sea. The Norwegian government is a key partner and has also set the ambition to develop a full-scale CCUS value chain in Norway by 2024.

Equinor has, on behalf of the partners, signed agreements with seven European companies to progress the development of new value chains in carbon capture and storage. At the end of 2019, the partnership drilled a confirmation well to study the reservoir’s suitability and capacity for CO₂ storage.

Developing low-carbon solutions

The Northern Lights project

CO₂ Capture
Capture from industrial plants
Compressed and temporarily stored

Transport
Compressed CO₂ transported by ship

Permanently stored
CO₂ received and temporarily stored
Exported via pipeline offshore
Injection in formation from 2500 – 2500 meters below seabed
Hydrogen
Combined with our strong position in natural gas, Equinor is prepared for future growth in hydrogen, which offers large-scale opportunities for zero emission energy while leveraging existing infrastructure. By removing CO₂ from natural gas, Equinor can produce emission-free hydrogen that can be used in industrial settings, such as power generation and marine fuels as well as residential ones, such as heating.

We are currently involved in several hydrogen pilots and projects, such as Zero Carbon Humber in the UK, where we are exploring how hydrogen can help decarbonise the largest industrial cluster in the country.

Engaging with other sectors to accelerate decarbonisation

Around 85% of emissions from fossil fuel products come from their consumption, such as in combustion engines. To achieve the ambitions of the Paris Agreement, society must address emissions from initial production to final consumption. We believe we have a role to play in addressing emissions across the value chain and we plan to do so by collaborating closely with other industrial sectors.

Reducing emissions in the maritime sector
The maritime sector, which is carbon intensive, has been identified as a key sector for Equinor to partner with to develop low-carbon solutions and address emissions from consumption. We have a unique position, being involved in the entire value chain as both a buyer of maritime services and a producer and seller of marine fuels. We contract around 160 vessels and collaborate with our suppliers, customers and other players in the sector to front-run this transition. We are currently testing the applicability of zero-carbon ammonia as a fuel, both as a buyer and supplier.

Investing in low-carbon
We believe new technologies and innovation will provide the future solutions to energy and climate challenges. This is why Equinor’s R&D projects are essential. Equinor has the ambition to invest 25% of R&D funds in low-carbon solutions, renewables and energy efficiency in 2020.

We are also investing USD 200 million through Equinor Energy Ventures fund, dedicated to finding attractive and ambitious growth opportunities in renewables.

H₂ Ammonia in shipping
Replacing diesel/fuel oil in the shipping sector

Clean steel
Decarbonisation of the steel industry — replacing coal with hydrogen

Northern lights
A Norwegian full-scale CCS project, including capture of CO₂ from industrial sources

HyDemo Norway
Demonstration of natural gas based hydrogen production with CO₂ removal and storage

Zero Carbon Humber
Aim to build the world’s first zero carbon industrial cluster in the North of UK
Embedding climate in decision-making to enable sustainable and profitable solutions.

We use our voice to drive change at local, national and global level.
Internal carbon pricing, scenario analysis and sensitivity analysis enable us to assess climate-related risks. These types of risks are embedded in our enterprise risk management process.

It is our investment principles that keep our portfolio robust. We apply an internal carbon price of at least USD 55 per tonne of CO₂ in investment analysis. In countries where the actual or predicted carbon price is higher, we apply the actual or expected cost, such as in Norway where both a CO₂ tax and the EU ETS apply. All Equinor operated projects are required to be assessed for carbon intensity and emission reduction opportunities at every phase – from exploration and business development to project development and operations.

Equinor annually conducts a price sensitivity analysis for our project and asset portfolio against the assumptions regarding commodity and carbon prices in the range of energy scenarios of the International Energy Agency (IEA), as presented in their World Energy Outlook report. This analysis is used to assess energy transition-related risks and informs our strategy. The results are reported in our Sustainability Report.

Governance and performance management
Climate-related risks and opportunities, and Equinor’s strategic response to these, are discussed frequently by our corporate executive committee and board of directors. Climate-related risks are also discussed in relation to specific investment decisions and portfolio considerations. Climate-related risks and opportunities are reported in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

At Equinor climate and sustainability is embedded into our performance and reward framework. The performance of the CEO and his direct reports is among other assessed and rewarded against both ambitious climate targets (KPIs) and results, and their ability as leaders to role model sustainable development and the transition into new energy sources. Equinor’s broader leadership is in the same way assessed and rewarded based on a number of goals including climate and sustainability. Finally, the annual bonus for employees is based on an assessment of company performance which includes CO₂ intensity and execution of climate strategies.

We apply an internal carbon price of at least USD 55 per tonne of CO₂ in investment analysis.

We use our voice to drive change

We need forceful actions to advance the necessary energy transition, enabling us to combat climate change while promoting affordable energy, economic growth and sustainable development.

We work with governments and other organisations to support carbon-pricing and complementary climate and energy policies. Through these measures, we encourage switching from coal to gas, growth in renewables, the deployment of CCUS and other low-carbon solutions, as well as efficient production, distribution and use of energy globally. Since 2000, we have been committed to long-term sustainable value creation in line with the principles of the United Nations Global Compact (UNGC).

Equinor’s expectations are that policy measures should:
• target the most significant greenhouse gas sources
• be predictable, transparent and internationally aligned, to trigger investments and innovation
• phase out subsidies on fossil fuels that exacerbate climate change and undermine the effects of other policy measures, such as carbon pricing and efforts to achieve sustainable development
• promote research and development through public measures that stimulate investments in energy efficiency, renewable energy, carbon capture, utilisation and sequestration, hydrogen and other low-carbon solutions
• adopt carbon pricing that can deliver material and cost-efficient greenhouse gas emission reductions and a scale-up of investment in sustainable natural carbon sinks.

We recognise it’s important that our memberships in relevant industry associations do not undermine our support for the Paris Agreement. Expectations to our membership associations are found at equinor.com.

We embed climate in decision-making

Equinor applies an internal carbon price of at least USD 55 per tonne of CO₂ in investment analysis.
We are committed to working with peers, suppliers, customers, and governments to find innovative and commercially viable ways to reduce emissions across the oil and gas value chain. Our actions are inspired and guided by the United Nations’ Sustainable Development Goals, especially by Goal 7 on affordable and clean energy, Goal 13 on climate action, and Goal 17 on partnerships.

We have teamed up with 12 peer companies in the Oil and Gas Climate Initiative (OGCI) to shape the industry’s climate response. To spur technology development, we are a partner in the USD 1 billion-plus investment fund OGCI Climate Investments.

We also welcome constructive engagement with investors participating in Climate Action 100+. As part of this dialogue, Equinor announced new commitments in 2019 to set out climate-related ambitions beyond 2030; assess our portfolio and new material capital expenditure investments towards a well below 2°C scenario; enhance the link between climate ambitions and remuneration for senior executives and employees; and review memberships in relevant industry associations with regards to indirect policy engagement.
<table>
<thead>
<tr>
<th>Ambitions</th>
<th>Boundary</th>
<th>Scope</th>
<th>Reference year</th>
<th>Ambition year</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce absolute emissions in Norway</td>
<td>Operational control 100% (including TSP role), Norway</td>
<td>Scope 1 and 2 CO₂ &amp; CH₄</td>
<td>2005</td>
<td>2030 2040 2050</td>
<td>Includes offshore and onshore facilities.</td>
</tr>
<tr>
<td>• 40% reduction by 2030; 70% reduction by 2040; Near zero by 2050</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upstream CO₂ intensity &lt;8 g CO₂/boe</td>
<td>Operational control 100%, upstream</td>
<td>Scope 1 CO₂</td>
<td>NA</td>
<td>By 2025</td>
<td>Not including onshore gas processing in Norway (TSP role), refining or LNG</td>
</tr>
<tr>
<td>Carbon neutral operations globally by 2030</td>
<td>Operational control 100%</td>
<td>Scope 1 and 2 CO₂ &amp; CH₄</td>
<td>NA</td>
<td>2030</td>
<td>EU ETS quotas and natural sinks included.</td>
</tr>
<tr>
<td>Reduce net carbon intensity by at least 50% by 2050</td>
<td>Operational control 100%</td>
<td>Scope 1, 2 and 3 CO₂ &amp; CH₄</td>
<td>2019</td>
<td>2050</td>
<td>Net GHG emissions (g CO₂ equivalents) divided by equity energy production (MegaJoules, MJ). A detailed description of the net carbon intensity indicator is available at equinor.com.</td>
</tr>
<tr>
<td>• Scope 1 and 2 GHG emissions (100% operator basis) • Scope 3 GHG emissions from use of sold products (equity production) • Energy production (equity)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eliminate routine flaring by 2030</td>
<td>Operational control 100%</td>
<td>CO₂ &amp; CH₄</td>
<td>NA</td>
<td>2030 2020</td>
<td>In support of the World Bank Zero Flaring by 2030 initiative. Not including onshore gas processing in Norway, refining or LNG.</td>
</tr>
<tr>
<td>Keep methane emissions near zero</td>
<td>Operational control 100%</td>
<td>CH₄</td>
<td>2016</td>
<td>2030</td>
<td>Upstream and midstream emissions (Equinor-operated, including TSP role). We aim to maintain a low methane intensity (0.03% in 2019).</td>
</tr>
<tr>
<td>Increase renewable energy capacity to 4-6 GW by 2026 and 12-16 GW by 2035</td>
<td>Equity basis</td>
<td>Installed capacity (GW)</td>
<td>2019</td>
<td>2026/2035</td>
<td>Installed capacity, Equinor share.</td>
</tr>
</tbody>
</table>
CAUTIONARY STATEMENT

This Climate Roadmap contains certain forward-looking statements that involve risks and uncertainties. In some cases, we use words such as “aim,” “ambition,” “continue,” “expect,” “may,” “strategy,” “will,” “in line with,” and similar expressions to identify forward-looking statements. Forward-looking statements include all statements other than statements of historical fact, including, among others, statements regarding Equinor’s ambitions, plans, intentions, aims and expectations with respect to its Climate Roadmap, including with respect to its net carbon intensity, carbon efficiency, methane emissions and flaring reductions, renewable energy capacity, carbon-neutral global operations, internal carbon price on investment decisions, future levels of, and expected value from, oil and gas production, and operations, composition of its oil and gas portfolio, development of its existing businesses, use of offsets and natural sinks and support of TCFD recommendations.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future and are beyond Equinor’s control and are difficult to predict. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including societal shifts in consumer demand and technological advancements, levels of supply, demand and pricing; price and availability of alternative fuels; the political and economic policies of Norway and other jurisdictions where we have assets; general economic conditions; political and social stability and economic growth in relevant areas of the world; global political events and actions; changes in, or non-compliance with, laws and governmental regulations; the timing of bringing new projects on-stream; the ability of competitors to exploit new investment opportunities; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems, issues with transportation infrastructure, the actions of competitors, the actions of governments (including the Norwegian state as majority shareholder); natural disasters and adverse weather conditions and other changes to business conditions, on our ability to attract and retain skilled personnel; relevant governmental constraints, labour relations and industrial actions by workers and other factors discussed elsewhere in Equinor’s publications, any of which could impact Equinor’s ability to meet its climate ambitions. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that future results will meet these expectations. Additional information, including information on factors that may affect Equinor’s business, is contained in Equinor’s latest Annual Report and Form 20-F (and section Risk review – Risk factors thereof), which is available at Equinor’s website (www.equinor.com). You should not place undue reliance on these forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements for many reasons. Equinor does not assume any responsibility for the accuracy and completeness of any forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made. Unless required by law, we will not necessarily update any of these statements.

Equinor is including the emissions from a customer’s product use in its calculation of its net carbon intensity solely as a means to (i) more accurately evaluate the emission lifecycle of what we produce and (ii) to respond to the potential business opportunities arising from shifting consumer demands. Including these emissions in the calculation should in no way be construed as an acceptance by Equinor of responsibility for the emissions caused by such use.