

Equinor's expectations to industry associations on climate policy

Climate change is one of the biggest challenges of our time and addressing it requires a clear call for action. Achieving the goals of the Paris Agreement and net zero by 2050 require significant efforts from across society. Countries, governments, companies and consumers need to act both individually and collectively to deliver the transformation needed. Equinor promotes policies supporting the goals of the Paris Agreement and forceful actions to accelerate the energy transition.

Industry associations are valuable partners for our industry and society as a whole. As a global energy company, Equinor holds memberships in numerous associations promoting good industry practices, technological developments and sustainable operations. In some associations we participate more actively than in others. Nevertheless, the aim is to share and learn to create benefits for society, the economy and the industry. Membership associations also represents an important arena for debate on policy issues. In order to achieve the goals in the Paris Agreement, the energy industry should be clear on its expectations on policy needed to support the energy transition and achieve emission reductions at scale.

We use our voice to support the goals of the Paris Agreement and net zero by 2050 policies. We believe public policies must:

- 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, and
- 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.

In our engagement with industry associations we are guided by our Code of Conduct for ethical business practice. We have zero tolerance for corruption in any form, including bribery, facilitation payments and trading in influence. Equinor does not make any political financial contributions.