



## **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 ambitions of the Paris Agreement and the Sustainable Development Goals will require significant efforts from across society. Countries, governments, companies and consumers need to act both individually and collectively to deliver the transformation needed. Collaboration is one of our core values and we work closely with partners including industry associations to multiply and scale up efforts to counter climate change.

Industry associations are valuable partners for our industry and society as a whole. As a global multinational 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, creating 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 climate ambitions set 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.

To support the goals of the Paris Agreement 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
- 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.

### **Industry associations membership review**

In April 2019, Equinor signed a joint statement with the investor group Climate Action 100+, announcing our commitment to strengthen our climate leadership. As a part of this commitment, Equinor will ensure that our memberships in relevant trade associations do not undermine the company's support for the goals of the Paris Agreement. We are currently undertaking a comprehensive review of our memberships in industry associations that hold an active position on climate and energy policy. We will describe the outcome of the review, including disclosing any material inconsistencies and potential actions to be taken by Equinor, directly on [www.equinor.com](http://www.equinor.com) by the first quarter of 2020. Furthermore, we will continue to track and provide information about the activities of our trade associations on climate change-related topics, areas of material misalignment and actions taken.

In carrying out this review and ongoing monitoring of our association memberships we seek to identify if there is any material misalignment between our and their views on effective climate measures and policies. If we find material misalignments, we will voice our concerns, use our ability to influence and consider our membership.