QUESTIONS FROM DWS INVESTMENT GMBH
Equinor ASA
ANNUAL MEETING OF SHAREHOLDERS
14th May 2025
INTENDED FOR ONLINE PUBLICATION

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Dear Mr Opedal,
Dear Mr Reinhardsen,
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 express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Energy Transition Strategy

Climate change can pose a material financial risk to our investee companies, including physical and transition risks. Failure to assess and manage such risks could lead to financial losses, decreased market value, and increased costs.

Although Equinor has already reduced its net scope 1+2 GHG emissions by the end of 2024 by 34% since 2015, its Net Carbon Intensity (NCI) has fallen by only 2% from the 2019 baseline, against a stated goal of 15-20% by 2030. At the same time, the company scaled back its offshore-wind ambition to 10-12 GW and withdrawn its pledge to devote 50% of capital expenditure to renewables and low carbon solutions, while targeting more than 10% in oil & gas production by 2026. In these circumstances, we would like to clarify the feasibility of the existing climate targets, and which levers will be used to meet them.

QUESTION 1. Given that NCI has declined by only 2% so far, and considering the strategic adjustments outlined above, does the company still regard the15-20% reduction pathway by 2030 as attainable?

QUESTION 2. With the offshore-wind target reduced to 10-12 GW, what share of the remaining NCI reduction does the board expect to deliver through renewable generation, and what share through CCS and the purchase of carbon credits?

QUESTION 3. Does the company expect further revisions to both the net carbon intensity trajectory and the renewables target if wind projects economics do not improve and electrification of key Norwegian hubs is delayed?

QUESTION 4: Can we expect the company to disclosure interim Scope 3 absolute emission milestones by 2030 and 2035? If not, does Equinor plan to keep absolute Scope 3 emissions no higher than the 2019 level while production grows?

To conclude, we would like to thank all members of the Board and all the employees of Equinor ASA on their commitment and dedication.

Thank you in advance for your answers.

Limited liability Company domiciled in Frankfurt am Main, Germany
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Management Board: Dr. Matthias Liermann (Speaker), Nicole Behrens,
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