

SHAREHOLDER PROPOSAL FOR EQUINOR'S ANNUAL GENERAL MEETING 2023

Equinor has never made more money than in 2022. Thanks to the high natural gas prices Equinor makes more money than any other Norwegian company in history. Adjusted earnings after tax totaled as much as NOK 234 billion, and approximately NOK 170 billion of this goes to shareholders, and just over NOK 1 billion in bonuses to a majority of the employees. Parts of the profit are allocated to an increase in new investments in both fossil and renewable energy, but mostly to oil and gas.

The record earnings are not a result of extraordinary efforts by the management and employees, but are driven by artificially high natural gas prices due to the energy crisis in Europe as a consequence of Russia's belligerent invasion of Ukraine. Equinor makes good money from this war, but I would not characterize our Equinor as a war profiteer, as some critics do. But the extraordinarily high revenues can give you certain associations to war profiteering.

In his presentation of the IPCC's sixth and gloomy Synthesis Report, United Nations Secretary-General Antonio Guterres said that "Humanity is on thin ice, and that ice is melting fast." He calls on rich countries to accelerate the goal of zero emissions. "Our world needs climate action on all fronts – everything, everywhere, all at once, and he added: "To reach the net zero emissions targets we must stop all oil and gas exploration and new projects." He made no exception for Equinor.

The World Bank has estimated that the reconstruction of buildings and infrastructure destroyed by Russian warfare will cost about USD 411 billion, or about USD 4,300 billion over the next few years. The Norwegian government has promised Ukraine to pay NOK 75 billion over the next 5 years, i.e. 17 per thousand of the need, or a little more than a drop in the ocean. That is, 15 billion per year.

As shareholders we are now facing a serious ethical dilemma: Should Equinor let the entire profit created by the Ukraine war go to the acquisition of its own shares and to dividends to shareholders, etc., or should the company let a small, but important, part go to rebuilding Ukraine's destroyed energy infrastructure and new renewable energy? By "matching" the government's support of NOK 15 billion per year, the dividend this year, for example, will only be reduced from NOK 170 billion to NOK 155 billion. It's more than a drop in the ocean, but still one of the fattest dividends in Equinor's history.

To this backdrop, I will ask the annual general meeting to support the following shareholder proposals:

- 1. Equinor introduces full stop of all exploration drilling for fossil energy resources on the Norwegian continental shelf and abroad by 2025**
- 2. Equinor will provide financial and technical assistance for the repair and development of Ukraine's energy infrastructure with emphasis on energy security and renewable energy worth an average of NOK 15 billion per year in the period 2023-2027.**

Guttorm Grundt
Shareholder
Member of the Grandparents' Climate Campaign

