

Equinor	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	Yes

**4.9C=\***

ACT Score (2021)

**#8/100**

Sector Rank (2021)



**Company recommendations:**

**Targets:** The company has set a long-term decarbonisation target. However, it has not set sufficient intermediate targets. Setting regularly spaced intermediate targets will incentivise near-term actions on its longer-term goals.

**Emissions reductions and reporting:** The company's emissions contrast with its 1.5°C pathway which requires it to make substantial decreases in its emissions intensity.

**Low-carbon CapEx:** To align with a 1.5°C scenario the company should significantly increase the proportion of its total CapEx spend invested in low-carbon and carbon removal technologies.

**Transition plan:** The company can improve the elements of its transition plan by ensuring it includes medium and long-term targets, verifiable and quantifiable key performance indicators and financial commitments.

For the last full ACT assessment and more information visit: [Oil and Gas Benchmark \(worldbenchmarkingalliance.org\)](https://www.worldbenchmarkingalliance.org)

Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	Yes	Equinor has set additional interim targets for its Net Zero Carbon Intensity by 2050 goal, which includes scopes 1,2 and 3. These aim for 20% reduction by 2030 and 40% by 2035, from 2019. Equinor has also strengthened its scope 1 and 2 targets to reduce group-wide emissions by 50% by 2030. Offsets are unquantified for most targets.	 Improves
		Interim target(s)?	Yes		
		Targets cover all emissions?	Yes		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	The carbon intensity, which includes scope 1, 2 and category 11 of scope 3, has decreased between 2019 and 2022 by 2%. However, this rate of reduction is not sufficient to align with the company's 1.5°C pathway. Between 2014 and 2019, no significant reductions were identified.	 Remains the same
		Scope 1, 2 and 3 emissions intensity disclosed?	Yes		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	In 2022, Equinor invested 14% of gross capex into renewables and low-carbon solutions. This is a significant improvement from 3% in 2019 and 4% in 2020. The company plans to dedicate >50% of annual gross capex to renewables and low-carbon solutions by 2030.	 Improves
Transition Plan		Public transition plan?	Yes	Equinor has set targets for CO <sub>2</sub> transport and storage capacity and hydrogen supply for 2035, in addition to its existing targets for 12-16 GW installed capacity from renewables by 2030. The transition plan is supported by financial content and draws on scenario analysis. The plan is missing detailed long-term actions between 2035-2050.	 Improves
		Relevant expertise on the board?	No		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	Yes		
		Plan informed by scenario analysis?	Yes		

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\*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -