

Companies Excluded from Equinor Asset Management AS' Investment Universe, updated 14.10.2021



Company	Country	Criteria	Category	EAMs reason for exclusion
Aboitiz Power Corp	Phillipines	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Aerjet Rocketdyne Holdings Inc	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
AES Andes SA	Chile	Production of coal or coal-based energy	Product-based	NBIM exclusion list
AES Corp/The	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Africa Israel Investments Ltd	Israel	Other	Conduct-based	NBIM exclusion list
AGL Energy Ltd	Australia	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Airbus Finance BV	Netherlands	Production of nuclear weapons	Product-based	NBIM exclusion list
Airbus SE	Netherlands	Production of nuclear weapons	Product-based	NBIM exclusion list
Al Eqbal Investment Company PLC	Jordan	Production of tobacco (EAM excl.)	Product-based	EAM assessment
ALLETE Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Alliant Energy Corp	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Altria Group Inc	USA	Production of tobacco	Product-based	NBIM exclusion list
Ameren Corp	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
American Electric Power Co Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Ashtröm Group Ltd.	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
BAE Systems PLC	United Kingdom	Production of nuclear weapons	Product-based	NBIM exclusion list
Barrick Gold Corp	Canada	Severe environmental damage	Conduct-based	NBIM exclusion list
BAT Capital Corp	USA	Production of tobacco (EAM excl.)	Product-based	EAM assessment
BAT International Finance PLC	United Kingdom	Production of tobacco (EAM excl.)	Product-based	EAM assessment
Beijing Tong Ren Tang Chinese Medicine Co Ltd	Hong Kong	Severe environmental damage	Conduct-based	NBIM exclusion list
Bharat Heavy Electricals Ltd	India	Severe environmental damage	Conduct-based	NBIM exclusion list
Boeing Co/The	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
British American Tobacco Malaysia Bhd	Malaysia	Production of tobacco	Product-based	NBIM exclusion list
British American Tobacco PLC	United Kingdom	Production of tobacco	Product-based	NBIM exclusion list
BWX Technologies Inc	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
Canadian Natural Resources Ltd	Canada	Unacceptable greenhouse gas emissions	Conduct-based	NBIM exclusion list
Capital Power Corp	Canada	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Genovus Energy Inc	Canada	Unacceptable greenhouse gas emissions	Conduct-based	NBIM exclusion list
Centrais Elétricas Brasileiras SA	Brazil	Violation of human rights	Conduct-based	NBIM exclusion list
CESC Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Ceylon Tobacco Company PLC	Sri Lanka	Production of tobacco (EAM excl.)	Product-based	EAM assessment
CEZ AS	Czech Republic	Production of coal or coal-based energy	Product-based	NBIM exclusion list
China Coal Energy Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
China Grand Pharmaceutical and Healthcare Holdings	Bermuda	Severe environmental damage	Conduct-based	NBIM exclusion list
China Power International Development Ltd	Hong Kong	Production of coal or coal-based energy	Product-based	NBIM exclusion list
China Resources Power Holdings Co Ltd	Hong Kong	Production of coal or coal-based energy	Product-based	NBIM exclusion list
China Shenhua Energy Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
China Traditional Chinese Medicine Holdings Co Ltd	Hong Kong	Severe environmental damage	Conduct-based	NBIM exclusion list
Chugoku Electric Power Co Inc	Japan	Production of coal or coal-based energy	Product-based	NBIM exclusion list
CLP Holdings Ltd	Hong Kong	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Coal India Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
CONSOL Energy Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Danya Cebus LTD	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Datang International Power Generation Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
DMCI Holdings Inc	Phillipines	Production of coal or coal-based energy	Product-based	NBIM exclusion list

DTE Energy Co	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Duke Energy Corp	USA	Severe environmental damage	Conduct-based	NBIM exclusion list
Eastern Co SAE	Egypt	Production of tobacco (EAM excl.)	Product-based	EAM assessment
El Sewedy Electric Co SAE	Egypt	Severe environmental damage	Conduct-based	NBIM exclusion list
Elbit Systems Ltd	Israel	Other particularly serious violations of fundamental ethical norms	Conduct-based	NBIM exclusion list
Elco Ltd.	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Electra Ltd.	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Electric Power Development Co Ltd	Japan	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Electricity Generating PCL	Thailand	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Emera Inc	Canada	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Eneva SA	Brazil	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Engie Energia Chile SA	Chile	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Evergreen Marine Corp Taiwan Ltd	Taiwan	Severe environmental damage	Conduct-based	NBIM exclusion list
Energy Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Exxaro Resources Ltd	South Africa	Production of coal or coal-based energy	Product-based	NBIM exclusion list
FirstEnergy Corp	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Fluor Corp	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
Formosa Chemicals & Fibre Corp	Taiwan	Violation of human rights	Conduct-based	NBIM exclusion list
Formosa Taffeta Co Ltd	Taiwan	Violation of human rights	Conduct-based	NBIM exclusion list
Freeport-McMoRan Inc	USA	Severe environmental damage	Conduct-based	NBIM exclusion list
G4S Ltd	United Kingdom	Violation of human rights	Conduct-based	NBIM exclusion list
Genting Bhd	Malaysia	Severe environmental damage	Conduct-based	NBIM exclusion list
Glencore PLC	Jersey	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Great River Energy	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Guangdong Electric Power Development Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Gudang Garam Tbk PT	Indonesia	Production of tobacco	Product-based	NBIM exclusion list
Gujarat Mineral Development Corporation Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Halcyon Agri Corporation Limited	Singapore	Severe environmental damage	Conduct-based	NBIM exclusion list
Hanjaya Mandala Sampoerna Tbk PT	Indonesia	Production of tobacco (EAM excl.)	Product-based	EAM assessment
Hk Electric Investments Ltd	Hong Kong	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Hokkaido Electric Power Co Inc	Japan	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Hokuriku Electric Power Co	Japan	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Honeys Holdings Co Ltd	Japan	Violation of human rights	Conduct-based	NBIM exclusion list
Honeywell International Inc	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
Huabao International Holdings Limited	Hong Kong	Production of tobacco	Product-based	NBIM exclusion list
Huadian Energy Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Huadian Power International Corp Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Huaneng Power International Inc	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Huntington Ingalls Industries Inc	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
IDACORP Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
IJM Corporation Bhd	Malaysia	Severe environmental damage	Conduct-based	NBIM exclusion list
Imperial Brands Finance PLC	United Kingdom	Production of tobacco (EAM excl.)	Product-based	EAM assessment
Imperial Brands PLC	United Kingdom	Production of tobacco	Product-based	NBIM exclusion list
Imperial Oil Ltd	Canada	Unacceptable greenhouse gas emissions	Conduct-based	NBIM exclusion list
Inner Mongolia Yitai Coal Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
ITC Ltd	India	Production of tobacco	Product-based	NBIM exclusion list
Jacobs Engineering Group Inc	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
Japan Tobacco Inc	Japan	Production of tobacco	Product-based	NBIM exclusion list
Jastrzebska Spolka Weglowa SA	Poland	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Jbs SA	Brazil	Gross corruption	Conduct-based	NBIM exclusion list
Korea Electric Power Corp	South Korea	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Korea Line Corp	South Korea	Severe environmental damage	Conduct-based	NBIM exclusion list
KT&G Corp	South Korea	Production of tobacco	Product-based	NBIM exclusion list
Lockheed Martin Corp	USA	Production of nuclear weapons	Product-based	NBIM exclusion list

Lu Thai Textile Co Ltd	China	Violation of human rights	Conduct-based	NBIM exclusion list
Lubelski Wegiel Bogdanka SA	Poland	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Malakoff Corporation Bhd	Malaysia	Production of coal or coal-based energy	Product-based	NBIM exclusion list
MGE Energy Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Mivne Real Estate KD Ltd	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
MMC Norilsk Nickel PJSC	Russia	Severe environmental damage	Conduct-based	NBIM exclusion list
New Hope Corporation Ltd	Australia	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Northrop Grumman Corp	USA	Production of nuclear weapons	Product-based	NBIM exclusion list
NRG Energy Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
NTPC Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Oil & Natural Gas Corp Ltd	India	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Okinawa Electric Power Co Inc	Japan	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Otter Tail Corp	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
PacifiCorp	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Page Industries Ltd	India	Violation of human rights	Conduct-based	NBIM exclusion list
Pakistan Tobacco Company Ltd	Pakistan	Production of tobacco (EAM excl.)	Product-based	EAM assessment
Peabody Energy Corp	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Petrochina International Company Ltd.	Switzerland	Other	Conduct-based	NBIM exclusion list
PGE Polska Grupa Energetyczna SA	Poland	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Philip Morris CR as	Czech Republic	Production of tobacco	Product-based	NBIM exclusion list
Philip Morris International Inc	USA	Production of tobacco	Product-based	NBIM exclusion list
PNM Resources Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Poongsan Corp	South Korea	Production of cluster munitions	Product-based	NBIM exclusion list
Posco	South Korea	Severe environmental damage	Conduct-based	NBIM exclusion list
Posco International Corp	South Korea	Severe environmental damage	Conduct-based	NBIM exclusion list
Public Power Corp SA	Greece	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Pyxus International, Inc.	USA	Production of tobacco (EAM excl.)	Product-based	EAM assessment
Reliance Infrastructure Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Reliance Power Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
RWE AG	Germany	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Safran SA	France	Production of nuclear weapons	Product-based	NBIM exclusion list
San Leon Energy PLC	Ireland	Other particularly serious violations of fundamental ethical norms	Conduct-based	NBIM exclusion list
Sasol Ltd	South Africa	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Schweitzer-Mauduit International Inc	USA	Production of tobacco	Product-based	NBIM exclusion list
SDIC Power Holdings Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Serco Group PLC	United Kingdom	Production of nuclear weapons	Product-based	NBIM exclusion list
Shanghai Industrial Holdings Ltd	Hong Kong	Production of tobacco	Product-based	NBIM exclusion list
Shapir Engineering and Industry Ltd	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Shikoku Electric Power Co Inc	Japan	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Shikun & Binui Ltd	Israel	Serious violations of individuals' rights in situations of war or conflict	Conduct-based	NBIM exclusion list
Suncor Energy Inc	Canada	Unacceptable greenhouse gas emissions	Conduct-based	NBIM exclusion list
Swedish Match AB	Sweden	Production of tobacco	Product-based	NBIM exclusion list
Ta Ann Holdings Bhd	Malaysia	Severe environmental damage	Conduct-based	NBIM exclusion list
Tata Power Company Ltd	India	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Tenaga Nasional Bhd	Malaysia	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Textron Inc	USA	Production of cluster munitions	Product-based	NBIM exclusion list
Thoresen Thai Agencies PCL	Thailand	Severe environmental damage	Conduct-based	NBIM exclusion list
Tong Ren Tang Technologies Co Ltd	China	Severe environmental damage	Conduct-based	NBIM exclusion list
TransAlta Corp	Canada	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Tri-State Generation and Transmission Association, Inc.	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Universal Corporation VA	USA	Production of tobacco	Product-based	NBIM exclusion list
Vale SA	Brazil	Severe environmental damage	Conduct-based	NBIM exclusion list
Vector Group Ltd	USA	Production of tobacco	Product-based	NBIM exclusion list
Vedanta Ltd	India	Severe environmental damage	Conduct-based	NBIM exclusion list

Volcan Cia Minera SAA	Peru	Severe environmental damage	Conduct-based	NBIM exclusion list
Washington H Soul Pattinson and Company Ltd	Australia	Production of coal or coal-based energy	Product-based	NBIM exclusion list
WEC Energy Group Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Whitehaven Coal Ltd	Australia	Production of coal or coal-based energy	Product-based	NBIM exclusion list
WTK Berhads Holdings	Malaysia	Severe environmental damage	Conduct-based	NBIM exclusion list
Xcel Energy Inc	USA	Production of coal or coal-based energy	Product-based	NBIM exclusion list
Yanzhou Coal Mining Co Ltd	China	Production of coal or coal-based energy	Product-based	NBIM exclusion list
ZTE Corp	China	Gross corruption	Conduct-based	NBIM exclusion list
Zuari Agro Chemicals Ltd	India	Violation of human rights	Conduct-based	NBIM exclusion list