

Companies Excluded from Equinor Asset Management ASAs Investment Universe



| Company | Excluded | Criteria | Category | EAMs reason for exclusion |
|---|----------|--|---------------|---------------------------|
| Great River Energy | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Petrochina International Company Ltd. | Excluded | Other | Conduct-based | NBIM exclusion list |
| BAT Capital Corp | Excluded | Production of tobacco (EAM excl.) | Product-based | EAM exclusion list |
| PacifiCorp | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Tri-State Generation and Transmission Association, Inc. | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Energy Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Washington H Soul Pattinson and Company Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Halcyon Agri Corporation Limited | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Idacorp Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Capital Power Corp | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Gujarat Mineral Development Corporation Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Whitehaven Coal Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| CESC Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| San Leon Energy PLC | Excluded | Other particularly serious violations of fundamental ethical norms | Conduct-based | NBIM exclusion list |
| Korea Line Corp | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| CONSOL Energy Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Schweitzer-Mauduit International Inc | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| Ta Ann Holdings Bhd | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Canadian Natural Resources Ltd | Excluded | Unacceptable greenhouse gas emissions | Conduct-based | NBIM exclusion list |
| Huadian Energy Co Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Ceylon Tobacco Company PLC | Excluded | Production of tobacco (EAM excl.) | Product-based | EAM exclusion list |
| Barrick Gold Corp | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Emera Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| El Sewedy Electric Co SAE | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Pakistan Tobacco Company Ltd | Excluded | Production of tobacco (EAM excl.) | Product-based | EAM exclusion list |
| Sasol Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Centrais Eletricas Brasileiras SA | Excluded | Violation of human rights | Conduct-based | NBIM exclusion list |
| PGE Polska Grupa Energetyczna SA | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Jbs SA | Excluded | Gross corruption | Conduct-based | NBIM exclusion list |
| BWX Technologies Inc | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| Aerojet Rocketdyne Holdings Inc | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| China Power International Development Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| ALLETE Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Okinawa Electric Power Co Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| New Hope Corporation Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| PNM Resources Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Otter Tail Corp | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| BAT International Finance PLC | Excluded | Production of tobacco (EAM excl.) | Product-based | EAM exclusion list |
| MGE Energy Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |

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| Eneva SA | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Malakoff Corporation Bhd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Hanjaya Mandala Sampoerna Tbk PT | Excluded | Production of tobacco (EAM excl.) | Product-based | EAM exclusion list |
| Hk Electric Investments Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Imperial Brands Finance PLC | Excluded | Production of tobacco (EAM excl.) | Product-based | EAM exclusion list |
| Huntington Ingalls Industries Inc | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| Cenovus Energy Inc | Excluded | Unacceptable greenhouse gas emissions | Conduct-based | NBIM exclusion list |
| Page Industries Ltd | Excluded | Violation of human rights | Conduct-based | NBIM exclusion list |
| AGL Energy Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Shikoku Electric Power Co Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Huabao International Holdings Limited | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| WTK Berhads Holdings | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Zuari Agro Chemicals Ltd | Excluded | Violation of human rights | Conduct-based | NBIM exclusion list |
| Shikun & Binui Ltd | Excluded | Serious violations of individuals' rights in situations of war or conflic | Conduct-based | NBIM exclusion list |
| DTE Energy Co | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Duke Energy Corp | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| FirstEnergy Corp | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Fluor Corp | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| AES Corp/The | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Alliant Energy Corp | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Altria Group Inc | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| Ameren Corp | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| American Electric Power Company Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| TransAlta Corp | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Imperial Oil Ltd | Excluded | Unacceptable greenhouse gas emissions | Conduct-based | NBIM exclusion list |
| Suncor Energy Inc | Excluded | Unacceptable greenhouse gas emissions | Conduct-based | NBIM exclusion list |
| Al Eqbal Investment Company PLC | Excluded | Production of tobacco (EAM excl.) | Product-based | EAM exclusion list |
| WEC Energy Group Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Xcel Energy Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Engie Energia Chile SA | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Thoresen Thai Agencies PCL | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Lubelski Wegiel Bogdanka SA | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| NRG Energy Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Eastern Co SAE | Excluded | Production of tobacco (EAM excl.) | Product-based | EAM exclusion list |
| Peabody Energy Corp | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Exxaro Resources Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Vale SA | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| AES Gener SA | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Volcan Compania Minera Saa | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Jastrzebska Spolka Weglowa SA | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| CEZ as | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Public Power Corporation SA | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Airbus SE | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| Huadian Power International Corp Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Huaneng Power International Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Guangdong Electric Power Development Co Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Inner Mongolia Yitai Coal Co Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |

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| Lu Thai Textile Co Ltd | Excluded | Violation of human rights | Conduct-based | NBIM exclusion list |
| SDIC Power Holdings Co Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Bharat Heavy Electricals Ltd | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Coal India Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Electricity Generating PCL | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Chugoku Electric Power Co Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| NTPC Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Reliance Infrastructure Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Reliance Power Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Evergreen Marine Corp Taiwan Ltd | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Formosa Chemicals & Fibre Corp | Excluded | Violation of human rights | Conduct-based | NBIM exclusion list |
| Tata Power Company Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Formosa Taffeta Co Ltd | Excluded | Violation of human rights | Conduct-based | NBIM exclusion list |
| Posco International Corp | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Electric Power Development Co Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Korea Electric Power Corp | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Yanzhou Coal Mining Co Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Posco | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Hokkaido Electric Power Co Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Zijin Mining Group Co Ltd | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| ZTE Corp | Excluded | Gross corruption | Conduct-based | NBIM exclusion list |
| Genting Malaysia Bhd | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| IJM Corporation Bhd | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| CLP Holdings Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Hokuriku Electric Power Co | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Tenaga Nasional Bhd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Aboitiz Power Corp | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| DMCI Holdings Inc | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| BAE Systems PLC | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| Japan Tobacco Inc | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| KT&G Corp | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| Philip Morris International Inc | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| Philip Morris CR as | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| Universal Corporation VA | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| Vector Group Ltd | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| Textron Inc | Excluded | Production of cluster munitions | Product-based | NBIM exclusion list |
| Hanwha Corp | Excluded | Production of cluster munitions | Product-based | NBIM exclusion list |
| Poongsan Corporation | Excluded | Production of cluster munitions | Product-based | NBIM exclusion list |
| Lockheed Martin Corp | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| Serco Group plc | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| Northrop Grumman Corp | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| Honeywell International Inc | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| Boeing Co/The | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| Airbus Finance BV | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| Jacobs Engineering Group Inc | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| Shanghai Industrial Holdings Ltd | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| Pyxus International, Inc. | Excluded | Production of tobacco (EAM excl.) | Product-based | EAM exclusion list |

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| British American Tobacco PLC | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| British American Tobacco Malaysia Bhd | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| Gudang Garam Tbk PT | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| ITC Ltd | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| GMK Noril'skiy Nikel' PAO | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Vedanta Ltd | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Freeport-McMoRan Inc | Excluded | Severe environmental damage | Conduct-based | NBIM exclusion list |
| Elbit Systems Ltd | Excluded | Other particularly serious violations of fundamental ethical norm: | Conduct-based | NBIM exclusion list |
| Africa Israel Investments Ltd | Excluded | Other | Conduct-based | NBIM exclusion list |
| Danya Cebus LTD | Excluded | Serious violations of individuals' rights in situations of war or conflic | Conduct-based | NBIM exclusion list |
| Safran SA | Excluded | Production of nuclear weapons | Product-based | NBIM exclusion list |
| Imperial Brands PLC | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| China Coal Energy Co Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| G4S PLC | Excluded | Violation of human rights | Conduct-based | NBIM exclusion list |
| Swedish Match AB | Excluded | Production of tobacco | Product-based | NBIM exclusion list |
| Datang International Power Generation Co Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| China Resources Power Holdings Co Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| China Shenhua Energy Co Ltd | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Glencore PLC | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| RWE AG | Excluded | Production of coal or coal-based energy | Product-based | NBIM exclusion list |
| Honeys Holdings Co Ltd | Excluded | Violation of human rights | Conduct-based | NBIM exclusion list |
| Shapir Engineering and Industry Ltd | Excluded | Serious violations of individuals' rights in situations of war or conflic | Conduct-based | NBIM exclusion list |
| Mivne Real Estate KD Ltd | Excluded | Serious violations of individuals' rights in situations of war or conflic | Conduct-based | NBIM exclusion list |