



Evaluation SAY ON CLIMATE

UK



2025

Transparency rating

33%

alignment with FIR
recommendations



PERFORMANCE SCORING

32%

NARRATIVE SCORING

A B C D E

TREND SCORING



Although the company has announced **an ambition of carbon neutrality by 2050 for its 3 scopes**, it **still seems a long way off its 2030 net carbon intensity (NCI) targets** (-2% in 2024 vs. 2019 for a target of -15 to 20%). In addition, the company will **continue to develop its oil and gas production until at least 2030**, even though renewable energy production currently represents only 0.4% of oil and gas production. The company has a relatively well-detailed action plan, even though the exact contribution of each action to reducing emissions is not specified, and the plan relies in part on carbon storage, which is often not yet profitable. Finally, we **regret a step backwards with the removal of the target of 50% of its growth CAPEX being allocated to renewables and low-carbon solutions**. While we acknowledge the efforts of the company, which is submitting a say on climate this year, we encourage it to be **more transparent** on a number of points in its transition plan.

As early as 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). After a first edition on 2022, the FIR signed again [an agreement with 48 French and European signatories](#), encouraging the development of SOC. Meanwhile, in 2022, FIR began analyzing the climate plans of French companies that submit them to shareholder vote. After joining forces in 2023, **FIR and ADEME** extended their partnership in 2024 by teaming up **with Ethos and the World Benchmarking Alliance**. Again this year, these players will be working together to study the climate plans of **European companies** submitted to a consultative vote by shareholders at their general meetings in 2025.

In 2022, FIR had published [fact sheets](#) assessing the extent to which French companies' climate strategies were in line with **its recommendations**. In 2023, as part of the partnership with ADEME, these analysis reports will be enriched **with the ACT assessment tool** to measure the contribution of corporate strategies and actions to the mitigation objectives of the Paris Agreement.

Analyses will be published as they become available, ahead of their annual general meetings.

As in previous years, FIR wishes to salute the efforts of companies that contribute to improving shareholder dialogue, and encourages them to reiterate the Say on Climate exercise annually.

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Ambition Net Zero 2050

Ambition of carbon neutrality by 2050 for all three scopes*.

Ambition to offset a maximum of 10% of Scopes 1 and 2 emissions by 2030 with carbon credits

▷ Lack of precision on the share allocated to reduction and that dedicated to compensation for scope 3 by 2030

▷ In its emissions reduction plan, the company plans to use carbon capture and storage and carbon credits, without giving details of the exact use in the long term.

▷ Lack of clarity on the scope of scopes 1 & 2 covered by this ambition (based from this year on "an equity basis" to include operations controlled but not operated vs. 100% controlled operations previously)

Reference scenario(s) used

The company positions its transition risks in relation to several scenarios, including the IEA's Net Zero, APS and STEPS scenarios.

For its 2030 decarbonisation targets covering its operated scopes 1&2 emissions, the company is basing on the IPCC's 1.5°C scenarios.

▷ The scenario followed after 2030 is not disclosed and alignment with IPCC scenarios are not validated by an external third party

▷ The scenario for the scope 3 trajectory is not disclosed. The company states that its target including its scope 3* (expressed in Net Carbon Intensity (NCI), cannot be compared to scientifically based emission reduction trajectories.

Current GHG emissions (2024 vs 2023);

Issues including the share of own activities, operational control (non-equity share in joint operations and total joint ventures) and operational control (100%):

SCOPE 1	SCOPE 2 (market based)	SCOPE 2 (location based)	SCOPE 3
24 672 156 / 8%	9 091 854 tCO2eq / 3%	267 820 tCO2eq	278,128,188 tCO2eq** (in tonnes) / 89%

Scopes 1 and 2 emissions reduced by 34% compared with 2015 for the part controlled at 100% (45% of scopes 1&2)

○ Impossible to compare with 2023 for all scopes because emissions from own activities and operational control (non-equity share in joint operations and total JVs) were not disclosed before 2024, nor were all Scope 3 emissions.

○ The calculation of scope 3 excludes upstream leased assets, downstream transport and distribution, downstream leased assets (categories 8, 9, 13 and 14): 9% of scope 3

Short-term GHG emissions reduction target (2030 or earlier)

Based on the company's own operations, by 2025 according to company forecasts:

- 8.6 MtCO2eq for Scope 1 (own operations): +3% vs 2024 & 0.05 MtCO2eq for scope 2 in lease based (-55% vs 2024) (operational control)

- 257 MtCO2eq for scope 3, use of products sold: +2% vs 2024

○ Target to reduce upstream emissions in intensity to 7 kg CO2/barrel in 2025 vs. 6.2 kg/CO2/barrel in 2024 = target exceeded

▷ Increase expected between 2024 and 2025 in scopes 1 and 3 use of products sold

Medium-term GHG emissions reduction target (between 2030 and 2040)

Target to reduce operated emissions controlled at 100% of scopes 1 and 2 by 50% by 2030 vs. 2015 (in absolute terms)

Intensity*** reduction of 15-20% by 2030 in Scope 1 and 2 emissions from its operations and Scope 3 categories 11 and 15 vs 2019 and 30-40% by 2035

▷ Scopes 1 & 2 targets only include controlled emissions (45% of Scope 1 and 2 emissions)

▷ NCI reduction too slow to meet 2030 targets (-2% in 2024 vs 2019)

▷ No absolute targets for scope 3

▷ Addition of a range that is less ambitious than the targets previously set (15-20% vs. 20% and 30-40% vs. 40%).

Long-term GHG emissions reduction target (2050 or earlier)

▷ No information on reduction after 2035

Action plan measures

To achieve a 30% to 40% reduction in its carbon intensity by 2035 compared with 2019, the company plans to:

- Ambition for installed renewable capacity or capacity under development of 10 to 12 GW (currently 7 GW) by 2030

- An ambition of 30 to 50 mtpa of CO2 transport and storage capacity installed or under development by 2035

- A net reduction of its scope 1 & 2 through energy efficiency, electrification and infrastructure consolidation of 50% by 2030;

▷ Ranges for the contribution of each action to the reduction are given without precise data (renewable energies and CO2 storage being the most important from 2025 to 2035); from 2019 to 2030, the role of "other" actions is predominant.

▷ no information on actions beyond 2035

▷ a large section devoted to "other" actions up to 2030 without the actions being very clear (other includes an increasing share of oil and gas for non-energy purposes, carbon credits and potential new organic or non-organic opportunities)

▷ the business model is still very much linked to oil and gas (renewable energy production is currently equal to 0.4% of oil and gas production) until at least 2030.

CAPEX / OPEX investment alignment

The company states that it has increased its CAPEX for growth in renewables and low-carbon solutions from 4% in 2020 to 27% in 2024 (16% excluding the investment in Ørsted).

Taxonomic alignment in 2024 is USD 1.6 billion of aligned CAPEX, i.e. 10.2% of total CAPEX (88.9% non-eligible)

▷ The company gives an indication of its CAPEX for 2025-2030, but no figures. It is clear that Oil & Gas CAPEX will continue to dominate until 2030.

▷ The company this year abandoned its target of 50% of growth CAPEX allocated to renewables and low-carbon solutions by 2030

Remuneration

Variable annual remuneration (CEO and Executive Vice President, EVP)

Variable portion for 2024: 2 climate-related criteria (reduce upstream carbon intensity, renewable energy production***), targets disclosed

According to the company, for the CEO: 29.17% of the total variable was based on sustainability criteria, for EVPs: between 18.75 and 29.17% paid in 2024.

Annual consultative vote on implementation

No annual consultation on implementation (last consultation in 2022)

Consultative vote on strategy every three years

Consult its shareholders on its energy transition plan, which includes an ambition and an action plan. Last consultation in 2022, with no commitment to repeat the consultation.

Long-term compensation in 2024 :

▷ Long-term remuneration does not appear to be based on any sustainability criteria

*Scope 3 emissions included in this ambition are emissions linked to the use of products sold and investments, representing 91% of Scope 3.

**Equinor's net carbon intensity (NCI), expressed in gCO2e per MJ of energy produced, has decreased by 2.4% since 2019, but emissions linked to the use of products sold have increased by 2% over the same period.

***NCI: calculated by the company including the carbon market and carbon capture and storage projects, expressed in gCO2 eq/MJ; for scopes 1&2, the company now takes the equity basis into account for NCI targets

****for certain EVPs only

PERFORMANCE SCORE

32%

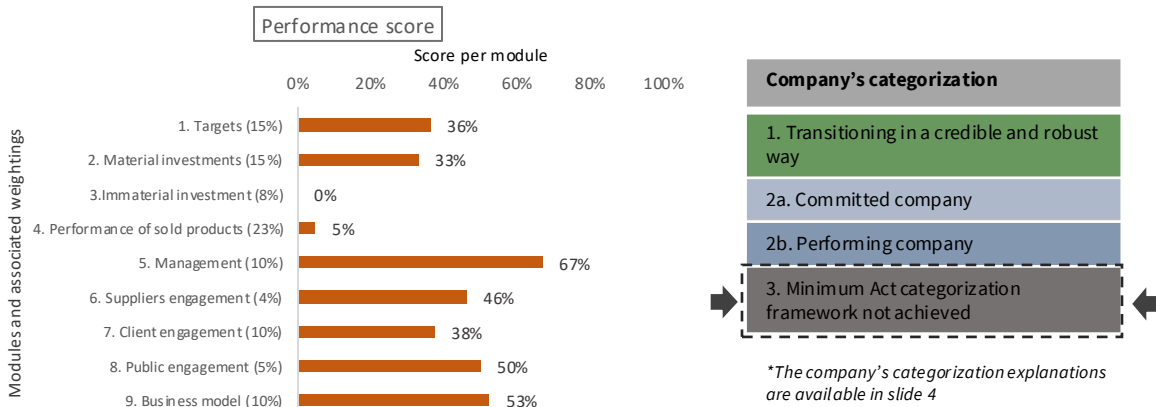
NARRATIVE SCORE

A B C **D** E

TREND SCORE

=

ACT Oil & Gas Methodology



The score for each module is weighted (see slide 5) and results in a performance score.

Transition plan's assessment

Performance score

1. Targets : Equinor has set a target to reduce its absolute scope 1 and 2 emissions by 50% by 2030, as compared to 2015 levels. The company has also committed to reducing its net carbon intensity (NCI) by 15-20% by 2030 and by 30-40% by 2035. However, the company does not specify the share of CCS and carbon markets considered in the calculation of its NCI, so the scope 1, 2 and 3 emissions targets could not be assessed.

2. Material investment: Although Equinor discloses its low-carbon capital expenditure for the reporting year, it provides no clear indication of planned low-carbon investments beyond 2024. Notably, Equinor has also withdrawn its previous ambition to allocate 50% of gross capital expenditure to renewables and low-carbon projects.

3. Immaterial investment : In 2024, Equinor invested USD 700 million in research and development (R&D) and Digital. However, the company does not report the share allocated specifically to low-carbon mitigation technologies.

5. Management : Equinor has a comprehensive low-carbon transition plan that covers short, medium and long term. The company has implemented board-level oversight and incentives for managing the low-carbon transition.

6/7. Value chain engagement : Equinor requires climate change and greenhouse gas emissions information from its suppliers annually through the CDP Supply Chain Program. Moreover, Equinor includes emissions reduction activities into its client engagement strategy but does not quantify its requirements. The company can improve in this area by setting and reporting its targeted level of emissions reduction.

8. Public engagement : Equinor has a publicly available engagement policy that covers the entire company and all associations, alliances and coalitions of which it is a member. Furthermore, the company periodically reviews its memberships in individual industry associations and considers suspension of its support or membership of industry associations which are found to be opposing Paris Agreement.

9. Business model : Equinor is expanding into offshore wind as part of efforts to diversify its energy mix. It is also developing carbon capture and storage (CCS) projects, though these are not yet profitable. The company remains heavily reliant on fossil fuels.

Transition plan's consistency (narrative score):

- Equinor provides no clear outlook for future low-carbon investments and has withdrawn its previous ambition to allocate 50% of gross capex to renewables and low-carbon projects. While it reports total R&D spending, the company does not disclose how much is directed toward low-carbon technologies.

Trend score :

- Equinor receives a trend score of =. If the company were reassessed in the near future, its score would likely remain unchanged.

Areas of improvements :

Even though Equinor has comprehensive reporting and is exploring decarbonisation activities, these projects are not yet profitable, and its core business remains focused on fossil fuels. The company has faced growing scrutiny over the credibility of its climate strategy, particularly regarding the alignment of its investment plans with its stated climate goals. These signals point to limited progress toward a clear low-carbon shift.

SAY ON CLIMATE 2025 evaluation grid

based on follow-up to FIR recommendations

	●	●	●
Ambition net zero 2050	If the ambition of contributing to carbon neutrality by 2050 is declared and clear explanations are given on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is declared and the explanations on how to achieve this neutrality are clear. The level of negative emissions is high	A declared ambition, but very little clarity on how the company intends to achieve carbon neutrality (no long-term reduction targets, targets set are not very credible, heavy reliance on offsetting, etc.) or no declared ambition to be carbon neutral by 2050
Reference scenarios used	The company positions its climate strategy in relation to a 1.5°C warming scenario for all scopes	The company uses a reference scenario limiting warming to between 2°C and 1.5°C, or 1.5°C for only part of its scope	No reference scenario explicitly mentioned or scenario(s) not used to define the strategy
Current GHG emissions	Disclosure of absolute greenhouse gas emissions; breakdown by scope; downward trend in past emissions (over at least 3 years) in line with company targets	Insufficiently detailed disclosure of absolute greenhouse gas emissions and/or lack of substantiated justification for the absolute increase in emissions over the last 3 years	No public data or little or no justification for the upward trend in emissions intensity and absolute values
Short-term GHG emissions reduction target	If the quantified emission reduction targets before 2030, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the short term, or targets that are not very ambitious in the short term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets between 2030 and 2040, expressed at least in absolute terms, cover the 3 scopes and respect the alignment with a 1.5°C scenario. This trajectory has been scientifically validated	If the quantified emissions reduction targets between 2030 and 2040 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the medium term, or targets that are not very ambitious in the medium term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Long-term GHG emissions reduction target	If the quantified emission reduction targets for 2050 or earlier, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated	If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the long term, or targets that are not very ambitious in the long term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Action plan measures	Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, to enable the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but insufficient detail to assess the level of alignment with the objectives set (lack of quantified measures in particular)	Measures with little or no detail
Investment alignment (OPEX / CAPEX)	Details the proportion of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term targets, and explains how these investments enable the targets to be met	The information provided on the contribution of investments to the achievement of objectives does not allow an understanding of how the company achieves the objectives set	No investments contributing to the achievement of explicit objectives
Remuneration	All variable parts of the remuneration of corporate officers include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The % of remuneration determined by this criterion is published; it represents a significant proportion (10% or more)	At least part of the variable part of the remuneration of corporate officers is covered by a non-diluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company	The criterion included in the remuneration of corporate officers relating to the reduction in greenhouse gas emissions is diluted, or does not follow the reduction trajectory defined by the company. or No criteria relating to the reduction of greenhouse gas emissions are included in executive remuneration
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of its climate change strategy	The company is committed to consult shareholders on the implementation of its climate strategy over the coming years	The company does not undertake to consult shareholders on the implementation of its climate strategy
Consultation on strategy every three years	The company undertakes to consult shareholders on its climate strategy at least every three years	The company undertakes to consult shareholders on its climate strategy over the coming years	The company makes no commitment to consult shareholders on its climate strategy

SAY ON CLIMATE FR - 2025

→ IT'S TIME TO ACT

WHAT IS ACT ?

A joint voluntary initiative of the UNFCCC secretariat Global Climate Agenda.

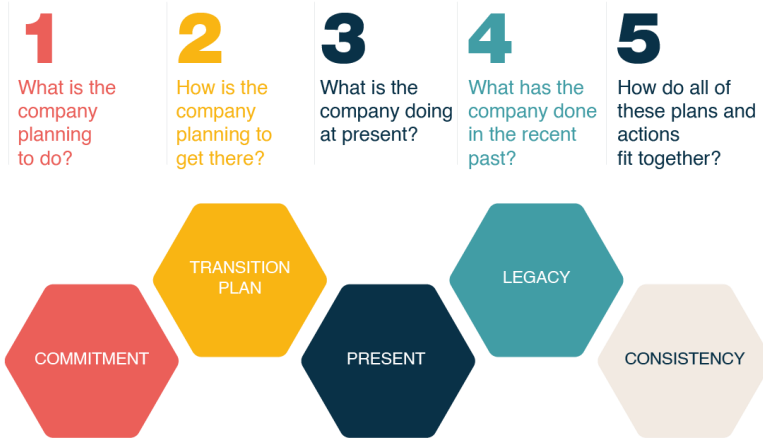
WHY ACT ?

Drive climate action by companies and align their strategies with low-carbon pathways.

HOW DOES ACT WORK ?

ACT provides sectoral methodologies as an accountability framework to assess how companies' strategies and actions contribute to the Paris mitigation goals.

FRAMEWORK



INNOVATIVE : ACT is an integrated, long-term approach.

QUANTITATIVE : it measures past, present and future performance

TARGETED: on the main sources of emissions in the value chain

SECTORAL: addressing issues specific to the transition of each sector

TRANSPARENT: through third-party evaluation

ACT ASSESSMENT

For what purpose?

Credibly measure the contribution to the net-zero objective in relation to sectoral low-carbon trajectories.

For whom?

Companies with science-based objectives and/or a transition plan ready for assessment

20



PERFORMANCE SCORE

Transition alignment metrics

1 - 20

A



NARRATIVE SCORE

Analysis of overall consistency

A - E

+



TREND SCORE

Forecast of future changes

+ = -

ACT assessment categorization

The purpose of this categorization is to leverage on the ACT assessment methodologies, that provide an in-depth assessment of strengths and weaknesses of company’s transition plans and propose a categorization framework providing a clear signal on a company’s situation. It is willing to address the following question “what is a good ACT score?”.
All the information on this paper is to be found [here](#).

The categorization framework proposed is the following:

- 1. Companies transitioning in a credible and robust way;
- 2. Companies partially satisfactory on one or two of the following aspects:
 - a. Companies “committed” that are ambitious enough but have not yet demonstrated the performance;
 - b. Companies “performing” that have demonstrated good GHG trajectory at the moment but haven’t provide aligned ambitions.
- 3. Companies **not** transitioning in an enough credible and robust way.

The categorization of companies proposed in this paper is based on thresholds on the global performance score, complemented by safeguards on relevant sub-module performance score levels, on narrative and on trend scores. The categorization framework is sum-up in the table below :

Category	1. Transitioning in a credible and robust way	2a. Committed	2b. Performing	3. Not transitioning in a credible and robust way ²
Criteria application	Criteria blocks are cumulative			Criteria blocks are alternative ³
Global performance score	≥12/20	No threshold.		Global < 12/20 AND
Module performance scores	Module 1 ≥ 75% Modules 2+4 ≥ 60% Where relevant: Modules 6+7≥ 50%	Module 1 ≥ 75%	Modules 2+4 ≥ 60%	Module 1 < 75% AND Modules 2+4 < 60%
Narrative score	≥ C global AND ≥ C on consistency and credibility AND reputation			< C global OR <C on consistency and credibility OR reputation
Trend score	= or +			-

ACT Methodology

Oil and Gas

The full ACT methodology for the Generic sector can be found on our website. The detailed assessment is summarized in a score based on three criteria: performance, overall consistency and trend. It takes the following form:

- **Performance:** number between 1 and 20
- **Evaluation (consistency):** letter between A and E
- **Trend:** + (improvement), - (deterioration), = (stable)

The weightings of the performance score for the oil and gas sector differ for each type of company covered by the ACT O&G methodology, in order to reflect the strategic issues that differ from an upstream company to a downstream company. Equinor is positioned as an **‘integrated player’**, and the indicators which apply to this type of company are as follows:

Score de performance

Module	Indicator
1. Targets	1.1 Alignment of scope 1, 2 emissions reduction targets
	1.2 Alignment of scope 1, 2 and 3 emissions reduction targets
	1.3 Time horizon of target
	1.4 Achievement of previous and current targets
2. Material Investment	2.1 Trend in past scope 1 + 2 emissions intensity
	2.2 Emissions lock-in
	2.3 Trend in future scope 1 + 2 emission intensity
	2.4 Share of unsanctioned projects within carbon budget
	2.5 Low carbon and mitigation technologies capex share
	2.6 Carbon removal technologies (CDR) and carbon capture, use and storage technologies (CCS, CCUS) CAPEX share
3. Intangible investment	3.1 Share of R&D in Low carbon and mitigation technologies
	3.2 Share of R&D in Carbon Removal Technologies
4. Sold product performance	4.1 Trend in past Scope 1 + 2 + 3 emissions intensity
	4.3 Trend in future Scope 1 + 2 + 3 emissions intensity
	4.3 Trend in future low-carbon products share
	4.4 Energy efficiency services share
5. Management	5.1 Oversight of climate change issues
	5.2 Climate change oversight capability
	5.3 Low-carbon transition plan
	5.4 Climate change management incentives
	5.5 Climate change scenario testing
6. Supplier engagement	6.1 Supplier engagement
	6.2 Activities to influence suppliers to reduce their GHG emissions
7. Client engagement	7.1 Strategy to influence customers to reduce their GHG emission
	7.2 Activities to influence customers to reduce their GHG emission
8. Policy engagement	8.1 Company policy on engagement with trade association
	8.2 Trade associations supported do not have climate-negative activities or positions
	8.3 Position on significant climate policies
9. Business model	9.1 Business activities that drive the energy mix to low-carbon energy
	9.2 Business activities that contribute to the reduction of energy demand
	9.3 Business activities that develop CCS, CCUS and Negative Emissions Technologies (NETs).

Narrative scoring

1. Business model and strategy
2. Consistency and credibility
3. Reputation
4. Risks

Trend scoring

1. Probability of emissions' evolution
2. Evolution of business model and strategy

Disclaimer:

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