



METHANE
GUIDING
PRINCIPLES

Methane Guiding Principles Signatory

Equinor
March 2024



Company: Equinor

Year of Joining Methane Guiding Principles: 2017

Senior Representative: Hilde Røed, SVP Climate and Sustainability

Principle One:

Continually reduce methane emissions.

- Please state what specific activities or projects your company has undertaken to reduce methane emissions. Please refer to the previous year’s annual MGP reporting where applicable to refer to intended activity. Link to sustainability report where relevant to provide further detail.
- Describe how the reduction was achieved including description of the asset type, technology type, timeframe. What was the end result?
- Provide data to support your description e.g., the actual amount of emissions reduction achieved, or the reduction in methane intensity.

2023 Completed Activity	2024 Intended Activity
<p>Equinor has in 2023 evaluated and implemented various methane emissions reduction measures. Activities and projects that were implemented during 2023, will take full effect in 2024. At Mongstad, floating roof has been installed at tanks, reducing methane emissions.</p> <p>Another mitigation measure took place at Peregrino in Brazil, where a vent gas recovery unit was commissioned in Q3 2023. This has been one of the largest single point emissions sources, making a material impact on the methane emissions performance of Equinor’s total, operated portfolio.</p>	<p>Equinor will continue to pursue methane emission reductions, both at operated and non-operated assets.</p> <p>There are several flaring reduction measures under evaluation, and by reducing flaring, the assets will also reduce methane emissions. These will be followed up closely in 2024.</p> <p>At COP28, Equinor signed on to the Oil and Gas Decarbonization Charter and committed to a contribution to the World Bank Global Flaring and Methane Reduction trust fund. Both these organizations will contribute to reducing methane emissions beyond Equinor’s operated emissions.</p>

Principle Two:

Advance strong performance across the gas supply chain

Please include answers to the following questions:

1. Did you participate in any methane research or plan to do so?
2. Did you conduct any outreach on methane management?
 - Describe what action you have taken to engage industry players across the value chain to better understand how to achieve robust methane emissions management. Outreach activity could include training sessions, participation in webinars, influencing of NOJV partners, or publication of guidance. Activity could also include commercial incentives or engagement with investors to drive better performance by others.
 - Provide details of any outcomes that resulted from your action.

2023 Completed Activity	2024 Intended Activity
<p>Equinor has engaged with authorities, partners, operators, NGOs, and academia to reduce methane emissions across the oil, gas, and biogas supply chains. Equinor has constructively engaged, by sharing Norwegian best practise, with the EU legislators who were shaping a methane regulation aimed at reducing methane emission of fossil fuels produced or imported to Europe.</p> <p>Equinor has in 2023 had several workshops with other oil and gas companies on how to improve reporting and mitigate methane emissions.</p>	<p>Equinor will continue to engage on the topic of NOJV methane emissions management and reporting via our involvements in the MGP and Oil and Gas Methane Partnership 2.0. we've seen a rapid increase in the number of partners in NOJVs who are members of the OGMP 2.0 in 2023 and Q1 2024, which we believe will help to drive improvements.</p> <p>Through engagement with partners, we are working to increase the coverage and quality of methane emissions data for all material non-operated assets in our portfolio. These actions are necessary to not only execute on our OGMP implementation plan, but also to demonstrate strong methane emissions management performance in operated and non-operated assets alike, and for transparency purposes.</p>

Principle Three:

Improve accuracy of methane emissions data.

- Describe action taken to improve methane emissions data collection methodologies. This could be application of new technology at an operated site(s), investment and participation in R&D initiatives, development of monitoring/modelling software, or support to research that improves the accuracy of the quantification of methane emissions.
- Where new technology /software has been piloted or adopted, it is helpful to describe how it works, the reasons it was selected, and how it was deployed. Any data that can be shared to demonstrate improvements is useful.
- How these new methods/technologies have been adopted into your accounting process if at all.

2023 Completed Activity	2024 Intended Activity
<p>Equinor has continued with technology development activities including testing of methane measurement technologies in Norway. The testing included both mobile and fixed instruments to measure controlled methane releases, incomplete combustion from flares and site-level methane emissions measurements.</p>	<p>Equinor will continue with site-level measurements and reconciliations to improve accuracy of methane emissions data in 2024.</p> <p>In addition, Equinor will prepare for the EU methane regulation especially with a particular focus on aligning and expanding existing Equinor’s LDAR and Monitoring Reporting and Verification processes, practices, and techniques with those expected to be required under the EU methane regulation.</p>

Principle Four:

Advocate sound policy and regulations on methane emissions

Advocacy consists of active participation in legal consultation processes, external policy statements, and direct engagement with government.

- Consider providing details on the region or regulation involved, how you undertook your advocacy, others involved, and the outcome.

2023 Completed Activity	2024 Intended Activity
<p>As signatory of Aiming for zero methane emissions initiative, Equinor will continue to strive to reach near-zero methane emissions from our operated oil and gas assets by 2030.</p> <p>In 2023, Equinor continued to contribute to the development of OGMP2.0 guidance documentation related to reporting, as well as uncertainty and reconciliation, while at the same time further anchoring OGMP2.0 reporting practices across our operations. Equinor has also shared our experiences with Norwegian methane regulation and the OGMP2.0 with the EU's governmental bodies to prepare sound regulations on methane emissions.</p>	<p>In 2024, Equinor will participate in MGP's working group Advancing Global Methane Reductions, including giving guidance on how to monitor, report, verify and ultimately reduce methane emissions.</p> <p>Equinor will also continue to actively participate in and provide feedback to OGMP task forces and OGCI workgroups.</p> <p>Furthermore, Equinor will implement new legislative requirements and practices in our governing system and routines. Focus will especially be on alignment with new EU and US regulations.</p>

Principle Five: Increase transparency

Please include answers to the following question:

1. Are you participating in OGMP 2.0, or do you intend to do so? If you are participating in OGMP 2.0 you may provide a link to the website.
 - Describe what activity you have carried out e.g., providing information in relevant external reports on methane emissions data, methodologies, and progress and challenges in methane emissions management.
 - If you have contributed towards the standardization of comparable external methane reporting describe the activity, you have taken.

2023 Completed Activity	2024 Intended Activity
<p>Through our participation in OGMP 2.0 and MGP PCC, Equinor contributes to methane emissions reductions, improvement in the quality of data reported, and transparency on disclosure. Equinor has achieved Gold standard status, according to the IMEO annual reports for 2021 and 2022.</p> <p>Methane emissions at asset and category level for operated and non-operated activities in Norway are publicly available at Offshore Norway's website: https://www.offshorenorge.no/temaer/klima-og-miljo/miljorapporter/miljorapport-2023/feltspesifikke-utslippsrapporter/</p> <p>In 2023, Equinor has conducted several workshops where we have shared learnings and practices for methane emissions management with key stakeholders and partners.</p>	<p>In 2024, Equinor will continue to report information on methane management practices, methane data and other methane emissions-related activities, challenges and opportunities through the public reports and voluntary disclosure frameworks (e.g. CDP).</p> <p>In addition, Equinor will continue to report according to the OGMP 2.0 framework, while at the same time further expanding our collaboration with partners and other companies, via international partnerships designed to increase transparency and harmonization of methane emissions disclosure in the oil and gas industry.</p>

Methane Emissions

<p>Do you report absolute methane emissions within your sustainability report? <i>If so, provide link.</i></p>	<p>Yes. Link: https://www.equinor.com/sustainability/reporting#annually-updated-reports Equinor Sustainability Data Hub: https://sustainability.equinor.com/#climate</p>
<p>Do you report a methane intensity within your sustainability report? <i>If so, provide link.</i></p>	<p>Yes, same links as above.</p>
<p>What is your organization's total absolute methane emissions? Provide a figure in tonnes. Provide latest data publicly available.</p>	<p>2022: Absolute methane emissions 11 400 tonnes. 2023: Absolute methane emissions 11 500 tonnes.</p>
<p>State your methodology.</p>	<p>Methodology according to relevant national requirements and guidance (e.g. Handbook for quantifying direct methane and NMVOC emissions)</p>
<p>State your reporting boundary.</p>	<p>Total methane emissions from our up- and midstream activities, on a 100 % operated basis.</p>
<p>What are your organization's methane intensity? Provide latest data publicly available.</p>	<p>2022 and 2023: Methane emissions intensity 0.02%.</p>
<p>State your methodology.</p>	<p>Methodology according to relevant national requirements and guidance (e.g. Handbook for quantifying direct methane and NMVOC emissions)</p>
<p>State your reporting boundary.</p>	<p>All methane emissions (including from refineries) / marketed gas production (100% operated basis).</p>
<p>Do you have a methane emission target? <i>If yes, please state what it is, including the boundaries and methodology.</i></p>	<p>Equinor's methane ambition is to maintain the very low methane intensity from Equinor's oil and gas operations and continue to explore emission reduction opportunities, including:</p> <ul style="list-style-type: none"> • develop and implement technologies and procedures to detect and reduce methane emissions



If no, are you developing such a target? Please state your intended timeline.

- increase the quality and transparency of reported data
- support the development of sound methane policies and regulations
- support industry efforts to reduce methane emissions across the oil and gas value chain.

Equinor, is signatory of the "Aiming for Zero Methane Emissions Initiative" launched by the OGCI and now included in the Oil and Gas Decarbonization Charter. See more information at www.equinor.com