

Storebrand Exclusion List

Extra Criteria

Q1 2025

Storebrand's extra criteria build upon the Storebrand's Exclusion policy for sustainable investments. The extra criteria will only apply to selected funds and saving profiles. For more information on the methodology behind these exclusions, please see [here](#)

Exclusions by category:	
Alcohol	77
Adult Entertainment	0
Weapons	68
Gambling	38
Fossil Free	472
No. of companies excluded	644*

*Companies may be excluded on the basis of several criteria

Alcohol

- 7-Eleven Inc
- Alliance Global Group Inc
- Ambev SA
- Anadolu Efes Biracilik
- Angel Yeast Co
- Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc
- Anheuser-Busch InBev SA/NV
- Anheuser-Busch InBev Worldwide Inc
- Anhui Gujing Distillery Co Ltd
- Anhui Yingjia Distillery Co Ltd
- Asahi Group Holdings Ltd
- Beijing Enterprises Holdings Ltd
- Beijing Yanjing Brewery
- Brown-Forman Corp
- Carabao Group PCL
- Carlsberg AS
- Carlsberg Breweries A/S
- Carlsberg Brewery Malaysia Bhd
- Carrefour SA
- Casino Guichard Perrachon SA
- China Resources Beer Holdings Co Ltd
- CHONGQING BREWERY CO A
- CK Asset Holdings Ltd
- Coca-Cola Europacific Partners API Pty Ltd
- Coles Group Ltd

- Constellation Brands Inc
- CP ALL PCL
- Darden Restaurants Inc
- Davide Campari-Milano NV
- Diageo Capital PLC
- Diageo Finance PLC
- Diageo plc
- DiamondRock Hospitality Co
- Dino Polska SA
- Dufry AG
- Empire Co Ltd
- Endeavour Group Ltd/Australia
- Focus Media Information Technology Co Ltd
- Fomento Economico Mexicano SAB de CV
- Grab Holdings Ltd
- Haidilao International Holding Ltd
- Heineken Holding NV
- Heineken NV
- Host Hotels & Resorts Inc
- Hotel Shilla Co Ltd
- Indian Hotels Co Ltd/The
- J Sainsbury PLC
- Jeronimo Martins SGPS SA
- Jiangsu King's Luck Brewery JSC Ltd
- Jiangsu Yanghe Brewery Joint-Stock Co Ltd
- Kirin Holdings Co Ltd
- KWEICHOW MOUTAI A
- Lotte Corp
- LUZHOU LAOJIAO CO A
- LVMH Moet Hennessy Louis Vuitton SE
- Metcash Ltd
- MGM Resorts International
- Molson Coors Beverage Co
- Moment Group AB
- Park Hotels & Resorts Inc
- Pebblebrook Hotel Trust
- Pernod Ricard SA
- Remgro Ltd
- Remy Cointreau SA
- Royal Unibrew A/S
- Rural Funds Group
- Ryman Hospitality Properties Inc
- SHANXI XINGHUACUN FEN A
- Shoprite Holdings Ltd
- Sunstone Hotel Investors Inc
- Tesco PLC
- Treasury Wine Estates Ltd
- Tsingtao Brewery Co Ltd

- United Spirits Ltd
- Wuliangye Yibin Co Ltd
- Xenia Hotels & Resorts Inc
- Zensho Holdings Co Ltd

Adult entertainment

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Weapons

- AECC Aero-Engine Control Co Ltd
- AECC Aviation Power Co Ltd
- Airbus SE
- AMETEK Inc
- Amphenol Corp
- Analog Devices Inc
- Aselsan Elektronik Sanayi Ve Ticaret AS
- AviChina Industry & Technology
- BAE Systems plc
- Bharat Electronics Ltd
- Bharat Forge Ltd
- Boeing Corp
- Booz Allen Hamilton Holding Corp
- CAE Inc
- Dassault Aviation SA
- Eaton Capital UnLtd Co
- Eaton Corp
- Eaton Corp PLC
- Elbit Systems Ltd
- Embraer SA
- Finmeccanica SpA
- General Dynamics Corp
- General Electric Capital Corp
- General Electric Co
- HAFEI AVIATION IND A
- Hanwha Aerospace Co Ltd
- HD Hyundai Heavy Industries Co Ltd
- HEICO Corp
- Hindustan Aeronautics Ltd
- Honeywell International
- Howmet Aerospace Inc
- Huntington Ingalls Industries Inc
- Hyundai Rotem Co Ltd
- INVISIO Communications AB
- Jacobs Engineering Group
- Kawasaki Heavy Industries Ltd
- Kitron ASA
- Kongsberg Gruppen ASA

- Korea Aerospace Industries Ltd
- Kratos Defense & Security Solutions Inc
- L3Harris Technologies Inc
- Leidos Holdings Inc.
- Lockheed Martin
- Melrose Industries PLC
- Mildef Group AB
- Mitsubishi Heavy Industries Ltd
- MTU Aero Engines AG
- Northrop Grumman Corporation
- Olin Corp
- Palantir Technologies Inc
- Parker-Hannifin Corp
- PREVAS AB-B SHS
- Qorvo Inc
- Raytheon Technologies Corp
- Rheinmetall AG
- Rolls-Royce Group
- Rolls-Royce Holdings PLC
- Saab Aerospace
- Safran
- SES SA
- Singapore Technologies Engineering Ltd
- Smiths Group PLC
- Solar Industries India Ltd
- Teledyne Technologies Inc
- Textron Inc
- Thales
- TransDigm Group Inc
- Wuhan Guide Infrared Co Ltd

Gambling

- Alliance Global Group Inc
- Aristocrat Leisure Ltd
- Bandai Namco Holdings Inc
- Betsson AB
- Better Collective A/S
- Caesars Entertainment Inc
- Catena Media PLC
- DraftKings Inc
- Entain PLC
- Evolution Gaming Group AB
- Flutter Entertainment PLC
- Galaxy Entertainment Group Ltd
- Gaming and Leisure Properties Inc
- Gaming Innovation Group Ltd
- Genting
- Genting Malaysia Bhd
- Genting Singapore Ltd
- Gentoo Media Inc
- GiG Software PLC
- International Game Technology PLC
- Kangwon Land Inc
- Konami Group Corp
- La Francaise des Jeux SACA
- Las Vegas Sands Corp
- Lottery Corp Ltd/The
- Melco Resorts & Entertainment Ltd
- MGM CHINA HOLDINGS LTD
- MGM Resorts International
- Mixi Inc
- Ollamani SAB
- OPAP SA
- Sands China Ltd
- Sankyo Co Ltd
- Tabcorp Holdings Ltd
- VICI Properties Inc
- VICI Properties LP
- VICI Properties LP / VICI Note Co Inc
- Wynn Resorts Ltd

Fossil Fuels, PAB-aligned**

- Abu Dhabi National Oil Co for Distribution PJSC
- ACWA Power Co
- Adani Enterprises Ltd
- Adani Ports & Special Economic Zone Ltd
- Adani Power Ltd
- Adani Total Gas Ltd
- Adaro Energy Tbk
- Ades Holding Co
- ADNOC Drilling Co PJSC
- AES Corp
- Africa Oil Corp
- Aker ASA
- Aker BP ASA
- Aker Solutions ASA
- AKR Corporindo Tbk PT
- Albertsons Cos Inc
- Algonquin Power & Utilities Corp
- Alimentation Couche-Tard Inc
- Alliant Energy Corp
- AltaGas Ltd
- Alterra Shuttle Tankers LLC
- Ameren Corp
- American Elec Power Inc
- American Shipping Company ASA
- Ampol Ltd
- Anglo American PLC
- APA Corp
- APA Group
- ARC Resources Ltd
- Asia Cement Corp
- Aspen Aerogels Inc
- Astra International
- Atco Ltd/Canada
- Atmos Energy Corp
- AusNet Services Holdings Pty Ltd
- Avenir LNG Ltd
- Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc
- Baker Hughes Co
- Beijing Enterprises Holdings Ltd
- Berkshire Hathaway Energy Co
- Berkshire Hathaway Finance Corp
- Berkshire Hathaway Inc
- Bharat Heavy Electricals
- Bharat Petroleum Corp Ltd
- BHP Billiton Finance USA Ltd
- BHP Billiton Ltd
- BKW AG
- Bluewater Holding BV
- Bolloré SE
- BP Capital Markets America Inc
- BP Capital Markets PLC
- BP Plc
- Braskem SA
- Brookfield Asset Management
- Brookfield Finance Inc
- BW Energy Ltd
- BW LPG Ltd
- BW Offshore Ltd
- Cameco Corp
- Canadian National Railway Co
- Canadian Natural Resources
- Canadian Pacific Kansas City Ltd
- Canadian Pacific Railway Co
- Canadian Tire Corp Ltd
- Canadian Utilities Ltd
- CENOVUS ENERGY INC
- CenterPoint Energy Inc
- Centrais Eletricas Brasileiro
- Centrica PLC
- CEZ AS
- Cheniere Corpus Christi Holdings LLC

- CHENIERE ENERGY INC
- Cheniere Energy Partners LP
- Chevron Corp
- Chevron USA Inc
- China Coal Energy Co
- China CSSC Holdings Ltd
- CHINA GAS HOLDINGS LTD
- China Longyuan Power Group Corp Ltd
- CHINA MERCHANTS ENERGY A
- China National Chemical Engineering Co Ltd
- China Oilfield Services Ltd
- China Petroleum & Chemical Corp
- China Power International Holding
- China Resources Gas Group Ltd
- China Resources Power Holdings
- China Shenhua Energy Co Ltd
- Chip Bidco AS
- CHIYODA CORP
- Chord Energy Corp
- Chubu Electric Power Co Inc
- Cia Energetica de Minas Gerais
- Cie de L'Odé SE
- CITIC Ltd
- CK Hutchison Group Telecom Finance SA
- CK Hutchison Holdings Ltd
- CK Infrastructure Holdings Ltd
- Clariant AG
- CLP Holdings
- CMS Energy Corp
- CNOOC Energy Technology & Services Ltd
- Coal India Ltd
- Columbia Pipelines Operating Co LLC
- ConocoPhillips
- ConocoPhillips Company
- Consolidated Edison Inc
- Constellation Energy Corp
- Contact Energy Ltd
- Continental Resources Inc/ok
- Cosan SA
- COSCO SHIPPING Energy Transportation Co Ltd
- Costco Wholesale Corp
- Coterra Energy Inc
- CSX Corp
- Daewoo International Corp
- Daito Trust Construction Co Ltd
- Dalian Port PDA Co Ltd
- Daqin Railway Ltd
- Datang Intl Power
- DCC PLC
- Delek Group Ltd
- Delta Air Lines Inc
- Devon Energy Corp
- Dialog Group BHD
- Diamondback Energy Inc
- Diana Shipping Inc.
- DNO ASA
- DOF Group ASA
- Dominion Energy INC
- DONGFANG ELECTRIC CORP A
- DTE Energy Corp
- Duke Energy
- E.ON SE
- Edison International
- EDP Finance BV
- Emera Inc
- Empire Co Ltd
- Empresas Copec SAC
- Enagas SA
- Enbridge
- Endesa SA
- Enel Americas SA
- Enel Chile SA

- Enel Finance International NV
- Enel SpA
- ENEOS Holdings Inc
- Energisa S/A
- Energy Transfer LP
- Energy Transfer Operating LP
- Engie Brasil Energia SA
- Engie SA
- Eni SpA
- EnLink Midstream LLC
- ENN Energy Holdings Ltd
- ENN Natural Gas Co Ltd
- Entergy Corp
- Enterprise Products
- EOG Resources Inc
- EQT Corp
- Equinor ASA
- Essential Utilities Inc
- Evergy Inc
- Eversource Energy
- Exelon Corp
- Expand Energy Corp
- EXXARO RESOURCES
- Exxon Mobil Corp
- FirstEnergy Corp
- Flex Lng Ltd
- Floatel International LTD
- FLSmidth & Co A/S
- Fomento Economico Mexicano SAB de CV
- Formosa Chemical Fibre
- Fortis Inc
- Fortum Oyj
- Forum Energy Technologies, Inc.
- Franco-Nevada Corp
- Frontline PLC
- GAIL India Ltd
- Galp Energia SGPS SA
- Gazprom PJSC
- GD POWER DEV CO A
- GE Vernova Inc
- Genel Energy Finance 4 PLC
- Genting
- Georgia Power Co
- Glencore Funding LLC
- Glencore PLC
- Golar LNG Ltd
- Grindrod Ltd
- Grupo Argos SA/Colombia
- GS Holdings Corp
- Guangdong Investment Ltd
- Gulf Energy Development PCL
- Haci Omer Sabanci Holding AS
- Hafnia Ltd
- Halliburton Co
- Hanwha Ocean Co Ltd
- HD Hyundai Co Ltd
- HD Hyundai Heavy Industries Co Ltd
- HD Korea Shipbuilding & Offshore Engineering Co Ltd
- Henan Shenhua Coal & Power Co Ltd
- Henderson Land Development Co Ltd
- Hengli Petrochemical Co Ltd
- Hess Corp
- Hexagon Composites ASA
- HF Sinclair Corp
- Hindustan Petroleum Corp Ltd
- HitecVision AS
- Hong Kong & China Gas Co Ltd
- Huadian Power International Corp Ltd
- Huaibei Mining Holdings Co Ltd
- HUANENG POWER INTL A
- Hutchison Whampoa International 03/33 Ltd
- Iberdrola Finanzas SAU
- Iberdrola International BV
- Idemitsu Kosan Co Ltd
- Imperial Oil Ltd
- Incitec Pivot Ltd
- Indian Oil Corp Ltd
- Indraprastha Gas Ltd
- Inner Mongolia Dian Tou Energy Corp Ltd
- Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd
- INNER MONGOLIA YITAI B
- Inpex Corp
- International Petroleum Corp
- International Petroleum Corporation
- IRPC PCL
- Italgas SpA
- Itochu Corp
- J Sainsbury PLC
- Jardine Cycle & Carriage Ltd.
- Jardine Matheson Holdings Ltd
- Jiangsu Expressway Co Ltd
- Jindal Steel & Power Ltd
- JSW Energy Ltd
- Kansai Electric Power Co Inc/The
- Keppel Ltd
- KEYERA CORP
- Kinder Morgan Inc
- Klaveness Combination Carriers AS
- Koc Holding AS
- Komatsu Ltd
- Kongsberg Gruppen ASA
- Koninklijke Vopak NV
- Korea Electric Power
- Korea Gas Corp.
- Kroger Co/The
- Kunlun Energy Co Ltd
- Lime Petroleum Holding AS
- Loews Corp
- LUKOIL PJSC
- Lundin Energy Finance BV
- LyondellBasell Industries NV
- Maha Energy AB
- Manila Electric Co
- Marathon Petroleum Corp
- Marubeni Corp
- MEG Energy Corp
- Metlen Energy & Metals SA
- Metso Oyj
- Mime Petroleum AS
- MISC BHD
- Mitsubishi Corp
- Mitsui & Co Ltd
- Mitsui OSK Lines Ltd
- MOL Hungarian Oil & Gas PLC
- MPLX LP
- Nabors Industries Ltd
- Naturgy Energy Group SA
- Navigator Holdings Ltd
- Neste Oyj
- NextEra Energy Capital
- NextEra Energy Inc
- Ningxia Baofeng Energy Group Co Ltd
- NIPPON EXPRESS HOLDINGS INC
- Nippon Yusen KK
- Nisource
- NiSource Finance Corp
- Norfolk Southern Corp
- Northern Ocean Ltd
- Northland Power Inc
- Norwegian Energy Company ASA
- NRG Energy
- NTPC Ltd
- Occidental Petroleum Corp
- Ocean Yield ASA
- Odfjell Drilling Ltd
- Odfjell Rig III Ltd
- Odfjell Technology Ltd
- Oil & Natural Gas Corp
- OIL INDIA LTD
- OKEA ASA
- OMV AG
- Oneok Inc
- Orica Ltd
- Origin Energy
- ORLEN SA
- Osaka Gas Co Ltd
- Ovintiv Inc
- Pacific Gas & Electric Company
- Pandion Energy AS
- Panoro Energy ASA
- Paramount Resources Ltd
- Paratus Energy Services Ltd
- Parkland Corp
- Paz Oil Co. Ltd.
- Pearl Petroleum Company Limited
- Pembina Pipeline Corp
- Perusahaan Gas Negara Tbk PT
- Petrochina Co
- Petroleo Brasileiro SA
- Petronas Dagangan Bhd
- Petronas Gas Bhd
- Petronet LNG Ltd
- PG&E Corp
- PGE SA
- Phillips 66
- Phillips 66 Co
- Pingdingshan Tianan Coal Mining Co Ltd
- Pioneer Natural Resources Co
- Plains All American Pipeline LP / PAA Finance Corp
- Plains GP Holdings LP
- Power & Water Utility Co for Jubail & Yanbu
- Power Assets Holdings Ltd
- PPL Corp
- PrairieSky Royalty Ltd
- PRIO SA/Brazil
- PTT Exploration & Production PCL
- PTT Global Chemical PCL
- PTT Oil & Retail Business PCL
- PTT Pcl
- Public Power Corp SA
- Public Service Enterprise Group Inc
- QATAR ELECT & WATER CO
- Qatar Fuel QSC
- Qatar Gas Transport Co Ltd
- Questerre Energy Corp
- Raizen SA
- Reliance Industries Ltd
- Repsol SA
- Rio Tinto Ltd
- Rio Tinto Plc
- Rongsheng Petro Chemical Co Ltd
- RWE AG
- RWE Finance BV
- RWE Finance US LLC
- Sabine Pass Liquefaction
- Samsung E&A Co Ltd
- Samsung Heavy Industries Co Ltd
- Santos Finance Ltd
- Santos Ltd
- Sasol Ltd
- Saudi Arabian Oil Co
- Saudi Aramco Base Oil Co
- SAUDI ELECTRICITY CO
- SAUDI INT'L PETROCHE
- Schlumberger Finance BV
- Schlumberger Holdings Corp
- Schlumberger Investment SA
- Schlumberger NV
- Scorpio Tankers INC
- SDIC Power Holdings Co Ltd
- Seacrest Petroleum Bermuda Ltd
- Seapeak LLC
- Seatrium Ltd
- Sembcorp Industries Ltd
- Semptra
- Seven and I Holdings
- SFL Corp Ltd
- Shaanxi Coal Industry Co Ltd
- Shan Xi Hua Yang Group New Energy Co Ltd
- SHANGHAI ELEC POWER A
- Shanxi Coal International Energy Group Co Ltd
- SHANXI LU'AN ENV A
- SHANXI XISHAN COAL ELE A
- Shelf Drilling (North Sea) Holdings, Ltd.

- Shell Finance US Inc
- Shell International Finance BV
- Shell PLC
- SHENERGY COMPANY A
- SHENZHEN ENERGY GROUP A
- Siemens Energy AG
- Siemens Energy Finance BV
- Siemens Ltd
- Sinopec Engineering Group Co Ltd
- Sinopec Shanghai Petrochemical Co Ltd
- SK Holdings Co Ltd
- SK Innovation Co Ltd
- Snam SpA
- S-Oil Corp
- Solar Industries India Ltd
- South32 Ltd
- Southern Company
- Southwestern Energy Co
- Stolt-Nielsen Ltd
- Subsea 7 SA
- Sumitomo Corp
- Suncor Energy
- Taiwan Cement Corp
- Targa Resources Corp
- Targa Resources Partners LP / Targa Resources Partners Finance Corp
- Tata Power Co
- Tatneft PJSC
- TC Energy Corp
- TEBIAN ELEC APPARATUS A
- Teck Resources Ltd
- Tenaga Nasional
- Tenaris SA
- Tennessee Gas Pipeline Co LLC
- Tesco PLC
- Texas Pacific Land Corp
- TGS Nopec Geophysical Company ASA
- Thai Oil PCL
- TIAN DI SCIENCE & TEC A
- Tidewater Inc
- Toho Gas Co Ltd
- Tokyo Electric Power
- Tokyo Gas Co Ltd
- TORM PLC
- TORRENT POWER
- Total Capital Canada Ltd
- Total Capital SA
- Total Oil Company
- TotalEnergies SE
- TOURMALINE OIL CORP
- Towngas Smart Energy Co Ltd
- Transcanada PipeLines Ltd
- Transcontinental Gas Pipe Line Co LLC
- Transocean Ltd
- Türkiye Petrol Rafinerileri AS
- Türkiye Sise ve Cam Fabrikalari AS
- UGI Corp
- Ultrapar Participacoes SA
- Union Pacific Corp
- United Tractors
- Valaris plc
- Valero Energy Corp
- Vallourec SACA
- Var Energi AS
- Vedanta Ltd
- Ventura Offshore Holding Ltd
- Veolia Environnement SA
- Vibra Energia SA
- Vistra Energy Corp
- Vistra Operations Co LLC
- Waldorf Production UK PLC
- Wartsila OYJ Abp
- Washington H Soul Pattinson & Co Ltd
- Waypoint REIT Ltd
- Weir Group PLC/The
- Western Midstream Operating LP
- Whiting Petroleum Corp
- Wilh Wilhelmsen Holding ASA
- Williams Cos Inc/The
- Williams Partners LP
- Wintershall Dea Finance BV
- Wintime Energy Group Co Ltd
- Wisconsin Energy Corp
- Woodside Energy Group Ltd
- Woodside Finance Ltd
- Xcel Energy
- XCMG Construction Machin
- XINJIANG GUANGHUI IND A
- Yantai Jereh Oilfield Services Group Co Ltd
- YANZHOU COAL MINING CO A
- Yinson Production Financial Services Pte Ltd
- Yokogawa Electric Corp
- YTL Corp Bhd
- YTL Power International Bhd
- YUNNAN YUNTIANHUA A
- Zhejiang Zheneng Electric Power Co Ltd

**** Exceptions can be made for so-called transition companies involved in the generation, transmission, and distribution of electricity (i.e., the electric utilities sector) with exposure to fossil fuels, provided that they have a clear and credible transition plan towards renewable energy. For coal related revenue from exploration mining, extraction, distribution or refining, the threshold is 1 %.**