

Storebrand Exclusion List

Extra Criteria

Q4 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	72
Adult Entertainment	0
Weapons	68
Gambling	37
Fossil	497
No. of companies excluded	662*

*Companies may be excluded on the basis of several criteria

Alcohol

- 7-Eleven Inc
- Alliance Global Group Inc
- Ambev SA
- Angel Yeast Co
- Anheuser-Busch InBev SA/NV
- Anheuser-Busch InBev Worldwide Inc
- Anhui Gujing 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
- 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
- Dufry AG
- Empire Co Ltd
- Endeavour Group Ltd/Australia
- Focus Media Information Technology Co Ltd
- Fomento Economico Mexicano SAB de CV
- Georgia Capital PLC
- Grab Holdings Ltd
- Haidilao International Holding Ltd
- Hanjin Kal Corp
- 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
- Royal Unibrew A/S
- 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 Aviation Power Co Ltd
- Airbus SE
- AMETEK Inc
- Amphenol Corp
- Analog Devices Inc
- Aselsan Elektronik Sanayi Ve Ticaret AS
- AviChina Industry & Technology
- Babcock Intl Group PLC
- BAE Systems plc
- Bharat Electronics Ltd
- Bharat Forge Ltd
- Boeing Corp
- Bombardier Inc
- Booz Allen Hamilton Holding Corp
- CAE Inc
- Dassault Aviation SA
- Eaton Corp
- Eaton Corp PLC
- Elbit Systems Ltd
- Embraer SA
- Finmeccanica SpA
- General Dynamics Corp
- General Electric Capital Corp
- General Electric Co
- Hanwha Aerospace Co LTD
- Hanwha Systems Co Ltd
- HD Hyundai Heavy Industries Co Ltd
- HEICO Corp
- Hensoldt AG
- Hindustan Aeronautics Ltd
- Honeywell International
- Howmet Aerospace Inc
- Hyundai Rotem Co Ltd
- IHI Corp
- INVISIO Communications AB
- Jacobs Solutions Inc

- Kawasaki Heavy Industries Ltd
- Kitron ASA
- Kongsberg Gruppen ASA
- Korea Aerospace Industries Ltd
- L3Harris Technologies Inc
- Leidos Holdings Inc.
- LIG Nex1 Co Ltd
- Lockheed Martin
- Melrose Industries PLC
- Mercury Systems Inc
- Mildef Group AB
- Mitsubishi Heavy Industries Ltd
- MTU Aero Engines AG
- Northrop Grumman Corporation
- Palantir Technologies Inc
- Parker-Hannifin Corp
- PREVAS AB-B SHS
- 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
- Capcom Co Ltd
- Catena Media PLC
- DraftKings Inc
- Entain PLC
- Evolution Gaming Group AB
- FDJ UNITED
- Flutter Entertainment PLC
- Galaxy Entertainment Group Ltd
- Gaming and Leisure Properties Inc
- Gaming Innovation Group Ltd
- Genting Bhd.
- Genting Malaysia Bhd
- Genting Singapore Ltd
- Gentoo Media Inc
- GiG Software PLC
- Hacksaw AB
- International Game Technology PLC
- International Games System Co Ltd
- Kangwon Land Inc
- Konami Group Corp
- Las Vegas Sands Corp
- Lottery Corp Ltd/The
- MGM Resorts International
- Mixi Inc
- Ollamani SAB
- OPAP SA

- Sands China Ltd
- Sankyo Co 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
- ACS Actividades de Construcción y Servicios SA
- ACWA Power Co
- Adani Enterprises Ltd
- Adani Ports & Special Economic Zone Ltd
- Adani Power Ltd
- Adani Total Gas Ltd
- Ades Holding Co
- ADNOC Drilling Co PJSC
- Adnoc Gas PLC
- ADNOC Logistics & Services
- AES Corp
- Africa Oil Corp
- Aker ASA
- Aker BP ASA
- Aker Solutions ASA
- AKR Corporindo Tbk PT
- Albemarle Corp
- Albertsons Cos Inc
- Algonquin Power & Utilities Corp
- Alimentation Couche-Tard Inc
- Alliant Energy Corp
- AltaGas Ltd
- Aluminum Corp of China Ltd
- Ameren Corp
- American Elec Power Inc
- Ampol Ltd
- Anglo American PLC
- APA Corp
- APA Group
- ARC Resources Ltd
- Asia Cement Corp
- Astra International
- Atco Ltd/Canada
- Atmos Energy Corp
- AusNet Services Holdings Pty 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
- Bidvest Group Ltd
- BKW AG
- BLUENORD ASA
- Bluewater Holding BV
- Bolloré SE
- Borr Drilling Ltd
- 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
- Carrefour SA
- CENOVUS ENERGY INC
- CenterPoint Energy Inc
- Centrais Elétricas Brasileiras
- 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 Conch Venture Holdings Ltd
- 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
- Cia Paranaense de Energia - Copel
- Cie de L'Odé SE
- CITIC Ltd
- CK Hutchison Group Telecom Finance SA
- CK Hutchison Holdings Ltd
- CK Hutchison International 24 Ltd
- CK Infrastructure Holdings Ltd
- CLP Holdings
- CMS Energy Corp
- Cnooc 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
- Daqin Railway Ltd
- Datang Intl Power
- DCC PLC
- Delek Group Ltd
- Delta Air Lines Inc
- Devon Energy Corp
- Dialog Group BHD
- Diamondback Energy Inc
- Dian Swastatika Sentosa Tbk PT
- Diana Shipping Inc.
- DNO ASA
- DOF Group ASA

- Dominion Energy INC
- DONGFANG ELECTRIC CORP A
- DSNORDEN
- DT Midstream Inc
- DTE Energy Corp
- Dubai Electricity & Water Authority PJSC
- Duke Energy
- E.ON SE
- Edison International
- EDP Finance BV
- Emera Inc
- Empire Co Ltd
- Empresas Copec SAC
- Enagas SA
- Enbridge
- Endesa SA
- Endur ASA
- 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
- Eneva SA
- Engie Brasil Energia SA
- Engie SA
- Eni SpA
- ENN Energy Holdings Ltd
- ENN Natural Gas Co Ltd
- Entergy Corp
- Enterprise Products
- EOG Resources Inc
- EQT Corp
- Equinor ASA
- Essential Utilities Inc
- Euronav NV
- Evergy Inc
- Eversource Energy
- Exelon Corp
- Exelon Generation Co. LLC
- Expand Energy Corp
- Exxon Mobil Corp
- Festi hf
- FirstEnergy Corp
- Floatel International LTD
- FLSmidth & Co A/S
- Fomento Economico Mexicano SAB de CV
- Formosa Chemical Fibre
- Fortis Inc
- Fortum Oyj
- Forum Energy Technologies, Inc.
- Foundry JV Holdco LLC
- 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 Bhd.
- Georgia Power Co
- Glencore Funding LLC
- Glencore PLC
- Golar LNG Ltd
- Grasim Industries Ltd
- Grindrod Ltd
- Grupo Argos SA/Colombia
- Guangdong Investment Ltd
- Gulf 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 Hyundai Marine Solution 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
- HF Sinclair Corp
- Hindustan Petroleum Corp Ltd
- HitecVision AS
- HMM Co Ltd
- HOCHTIEF AG
- 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
- 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
- Inter Pipeline Ltd/AB
- International Petroleum Corp
- International Petroleum Corporation
- International Seaways, Inc.
- Intertek Group PLC
- 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
- JX Nippon Mining & Metals Corp
- Kansai Electric Power Co Inc/The
- Kawasaki Kisen Kaisha Ltd
- 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
- Landbridge Co LLC
- Lime Petroleum Holding AS
- Loews Corp
- LUKOIL PJSC
- Lundin Energy Finance BV
- LX Holdings Corp
- LyondellBasell Industries NV
- Maha Energy AB
- Manila Electric Co
- Marathon Petroleum Corp
- Marubeni Corp
- Metlen Energy & Metals PLC
- Metso Oyj
- Mime Petroleum AS
- MISC BHD
- Mitsubishi Corp
- Mitsui & Co Ltd
- Mitsui OSK Lines Ltd
- MOL Hungarian Oil & Gas PLC
- Moreld AS
- MPLX LP
- Nabors Industries Ltd
- Naturgy Energy Group SA
- Navigator Holdings Ltd
- Navios Maritime Partners L.P.
- Navios South American Logistics Inc.
- Neste Oyj
- NextEra Energy Capital
- NextEra Energy Inc
- Ningxia Baofeng Energy Group Co Ltd
- NIPPON EXPRESS HOLDINGS INC
- Nippon Steel Corp
- Nippon Yusen KK
- Nisource
- NiSource Finance Corp
- NMDC Ltd
- Norfolk Southern Corp
- Northern Ocean Ltd
- Northland Power Inc
- 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
- Oklo Inc
- OMV AG
- Oneok Inc
- Origin Energy
- ORLEN SA
- Osaka Gas Co Ltd
- Ovintiv Inc
- Pacific Gas & Electric Company
- Panoro Energy ASA
- Paramount Resources Ltd
- Paratus Energy Services Ltd
- Paz Oil Co. Ltd.
- Pearl Petroleum Company Limited
- Pembina Pipeline Corp
- Perusahaan Gas Negara Tbk PT
- Petrindo Jaya Kreasi Tbk PT
- Petrochina Co
- Petroleo Brasileiro SA - Petrobras
- PETROLEOS MEXICANOS
- Petronas Dagangan Bhd
- Petronas Gas Bhd
- Petronet LNG Ltd
- PG&E Corp
- PGE SA
- Phillips 66
- Phillips 66 Co
- 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
- PRIO SA/Brazil
- PTT Exploration & Production PCL
- PTT Global Chemical PCL
- PTT Oil & Retail Business Public Co., Ltd.
- PTT Pcl
- Public Power Corp SA
- Public Service Enterprise Group Inc
- QATAR ELECT & WATER CO
- Qatar Fuel QSC
- Qatar Gas Transport Co Ltd
- Quester Energy Corp
- Raizen SA
- Reach Subsea ASA
- 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 NV
- Scorpio Tankers INC
- SDIC Power Holdings Co Ltd
- Seadrill Ltd
- Seapeak LLC
- Seatrium Ltd
- Sembcorp Industries Ltd
- Semptra
- Seven and I Holdings
- SFL Corp Ltd
- SGS Nederland Holding BV
- SGS SA
- Shaanxi Coal Industry Co Ltd
- SHANGHAI ELEC POWER A
- 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
- Siemens Energy AG
- Siemens Energy India Ltd
- Siemens Ltd
- Sime Darby Bhd.
- Sinopec Engineering Group Co Ltd
- SK Holdings Co Ltd
- SK Innovation Co Ltd
- Snam SpA
- SNC-Lavalin Group Inc
- S-Oil Corp
- Solar Industries India Ltd
- Solstad Maritime Holding AS
- South32 Ltd
- Southern Company
- Southwestern Energy Co
- Stena Metall Finans AB
- Stolt-Nielsen Ltd
- Subsea 7 SA
- Sumitomo Corp
- Suncor Energy
- Sunococorp LLC
- Taiwan Cement Corp
- Targa Resources Corp
- Targa Resources Partners LP / Targa Resources Partners Finance Corp
- Tata Power Co
- Tata Steel Ltd
- Tatneft PJSC
- TC Energy Corp
- TEBIAN ELEC APPARATUS A
- Teck Resources Ltd
- Teco Electric and Machinery Co Ltd
- Tenaga Nasional
- Tenaris SA
- Tennessee Gas Pipeline Co LLC
- Tesco PLC
- Texas Pacific Land Corp
- TGS Nopec Geophysical Company ASA
- Thai Oil PCL
- Toho Gas Co Ltd
- Tokyo Electric Power Co. Holdings, Inc.
- Tokyo Gas Co Ltd
- TORM PLC
- Torrent Power Ltd
- Total Capital Canada Ltd
- Total Capital SA
- Total Oil Company
- TotalEnergies SE
- TOURMALINE OIL CORP
- Towngas Smart Energy Co Ltd
- Transcanada PipeLines Ltd
- Türkiye Petrol Rafinerileri AS
- Türkiye Sise ve Cam Fabrikalari AS
- UGI Corp
- Ultrapar Participacoes SA
- UltraTech Cement Ltd
- Union Pacific Corp
- United Tractors
- Valaris Ltd
- 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
- Wartsila OYJ Abp
- Washington H Soul Pattinson & Co Ltd
- Waypoint REIT Ltd
- WEG SA
- Western Midstream Operating LP
- Westinghouse Air Brake Technologies Corp
- Whitecap Resources Inc
- 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
- Yang Ming Marine Transport Corp
- 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 %.**