





NN Group's Exclusion List


| Companies | Country |  |  |  |  |  |
|---|----------------|--|---|---|---|---|
| 22nd Century Group Inc | United States | | | x | | |
| Abraxas Petroleum Corp. | United States | x | | | | |
| Adani Enterprises Limited | India | | | | x | |
| Adani Ports and Special Economic Zone Limited | India | | | | | x |
| Advantage Energy Ltd. | Canada | x | | | | |
| Alliance Resource Partners LP | United States | | | | x | |
| Altria Group, Inc. | United States | | | x | | |
| Amplify Energy Corp. | United States | x | | | | |
| Anhui GreatWall Military Industry Co. Ltd. | China | x | | | | |
| Anhui Hengyuan Coal Industry & Electricity Power Co Ltd | China | | | | x | |
| Antero Resources Corp. | United States | x | | | | |
| APA Corp. | United States | x | | | | |
| ARC Resources Ltd. | Canada | x | | | | |
| Arch Resources, Inc. | United States | | | | x | |
| Aryt Industries, Ltd. | Israel | x | | | | |
| Ashot Ashkelon Industries Ltd. | Israel | x | | | | |
| Athabasca Oil Corp. | Canada | x | | | | |
| Australis Oil & Gas Ltd. | Australia | x | | | | |
| Aviation Industry Corporation of China | China | x | | | | |
| AviChina Industry & Technology Company Limited | China | x | | | | |
| BAE Systems Plc | United Kingdom | x | | | | |
| Banpu Public Company Limited | Thailand | | | | x | |
| Barrick Gold Corp. | Canada | | | | | x |
| Battalion Oil Corp. | United States | x | | | | |
| Beijing Haohua Energy Resource Co., Ltd. | China | | | | x | |
| Belon OAO | Russia | | | | x | |
| Bharat Dynamics Limited | India | x | | | | |
| Birchcliff Energy Ltd. | Canada | x | | | | |
| Bisichi Plc | United Kingdom | | | | x | |
| Black Stone Minerals LP | United States | x | | | | |
| Bonterra Energy Corp. | Canada | x | | | | |
| British American Tobacco (Malaysia) Berhad | Malaysia | | | x | | |

 Controversial weapons and/or arms trade

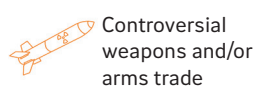
 Unconventional oil & Gas

 Tobacco production

 Thermal coal mining

 Violations of international standards of business conduct

| | | | | |
|---|----------------|---|---|---|
| British American Tobacco Bangladesh Co Ltd. | Bangladesh | | x | |
| British American Tobacco Kenya Ltd. | Kenya | | x | |
| British American Tobacco Plc. | United Kingdom | | x | |
| British American Tobacco Uganda Ltd. | Uganda | | x | |
| British American Tobacco Zambia Plc | Zambia | | x | |
| British American Tobacco Zimbabwe Ltd. | Zimbabwe | | x | |
| Bulgartabac Holding AD | Bulgaria | | x | |
| Canadian Natural Resources Ltd. | Canada | x | | |
| Cenovus Energy, Inc. | Canada | x | | |
| Cequence Energy Ltd. | Canada | x | | |
| Ceylon Tobacco Company Plc. | Sri Lanka | | x | |
| Chesapeake Granite Wash Trust | United States | x | | |
| China Boton Group Co., Ltd. | Hong Kong | | x | |
| China Coal Energy Company Limited | China | | | x |
| China Coal Xinji Energy Co., Ltd. | China | | | x |
| China Isotope & Radiation Corp. | China | x | | |
| China National Nuclear Power Co., Ltd. | China | x | | |
| China Northern Rare Earth (Group) High-Tech Co., Ltd. | China | | | x |
| China Qinfra Group Ltd. | China | | | x |
| China Shenhua Energy Co Ltd | China | | | x |
| China Shipbuilding Industry Co., Ltd. | China | x | | |
| China Spacesat Co. Ltd | China | x | | |
| Chord Energy Corp. | United States | | x | |
| Civitas Resources, Inc. | United States | | x | |
| CNNC International, Ltd. | China | x | | |
| CNX Resources Corp. | United States | | x | |
| Coal Energy SA | Luxembourg | | | x |
| Coal India Limited | India | | | x |
| Cona Resources Ltd. (formerly: Pengrowth Energy Corporation) | Canada | | x | |
| ConocoPhillips | United States | | x | |
| CONSOL Energy Inc. | United States | | | x |
| Coterra Energy, Inc. | United States | | x | |
| Crescent Energy Co. | United States | | x | |
| Crescent Point Energy Corp. | Canada | | x | |
| Crew Energy, Inc. | Canada | | x | |
| DAIKIN Industries | Japan | x | | |
| Deep Well Oil & Gas, Inc | Canada | | x | |
| Devon Energy Corp. | United States | | x | |
| Diamondback Energy, Inc. | United States | | x | |
| Diversified Energy Co. Plc | United States | | x | |
| DMCI Holdings, Inc. | Philippines | | | x |
| Duvanska Industrija Coka ad Coka | Serbia | | x | |



Controversial weapons and/or arms trade



Unconventional oil & Gas



Tobacco production



Thermal coal mining



Violations of international standards of business conduct

| | | | |
|--|----------------|---|---|
| Earthstone Energy, Inc. | United States | x | |
| Eastern Co SAE | Egypt | | x |
| Elbit Systems Ltd. | Israel | | x |
| EM-Tech Co., Ltd. | South Korea | x | |
| Enbridge Energy Management LLC | Canada | | x |
| Enbridge Energy Partners LP | Canada | | x |
| Enbridge Inc | Canada | | x |
| Energy Transfer LP | United States | | x |
| Enerplus Corp. | Canada | x | |
| EOG Resources, Inc. | United States | x | |
| Epsilon Energy Ltd. | United States | x | |
| EQT Corp. | United States | x | |
| EXCO Resources, Inc. | United States | x | |
| Expand Energy Corp. (formerly: Chesapeake Energy Corp.) | United States | x | |
| Exxaro Resources Ltd | South Africa | | x |
| Freeport-McMoRan, Inc. | United States | | x |
| Gansu Energy Chemical Co., Ltd. | China | | x |
| Gear Energy Ltd. | Canada | x | |
| General Dynamics Corp. | United States | x | |
| Geo Energy Resources Ltd | Indonesia | | x |
| Godfrey Philips India Limited | India | | x |
| Golden Tobacco Ltd | India | | x |
| Gotse Delchev Tabac AD | Bulgaria | | x |
| Granite Ridge Resources, Inc. | United States | x | |
| Greenfire Resources Ltd. | Canada | x | |
| Guanghui Energy Co., Ltd. | China | | x |
| Guizhou Panjiang Refined Coal Co., Ltd. | China | | x |
| Gujarat Mineral Development Corporation Limited | India | | x |
| Gulf Keystone Petroleum Ltd. | Bermuda | x | |
| Gulfport Energy Corp. | United States | x | |
| Hallador Energy Company | United States | | x |
| Henan Shenhua Coal & Power Co., Ltd. | China | | x |
| Hess Corp. | United States | x | |
| HighPeak Energy, Inc. | United States | x | |
| Huadian Energy Co., Ltd | China | | x |
| Ichor Coal NV | South Africa | | x |
| Imperial Brands Plc. | United Kingdom | | x |
| Inner Mongolia Baotou Steel Union Co. Ltd. | China | | x |
| Inner Mongolia Dian Tou Energy Corp | China | | x |
| Inner Mongolia Yitai Coal Co.,Ltd. | China | | x |
| InPlay Oil Corp. | Canada | x | |
| Irkut Corp. | Russia | x | |
| ITC Limited | India | | x |



Controversial weapons and/or arms trade



Unconventional oil & Gas



Tobacco production

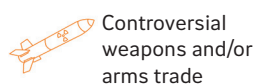


Thermal coal mining



Violations of international standards of business conduct

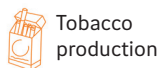
| | | | |
|--|-----------------------|---|---|
| Japan Tobacco Inc. | Japan | | x |
| Jerusalem Cigarette co. LTD. | Palestinian Authority | | x |
| Jizhong Energy Resources Co., Ltd | China | | x |
| Karelia Tobacco Co Inc SA | Greece | | x |
| Kelt Exploration Ltd. | Canada | x | |
| Khyber Tobacco Co Ltd | Pakistan | | x |
| Kimbell Royalty Partners LP | United States | x | |
| Kinetic Development Group Ltd. | China | | x |
| Kiwetinohk Energy Corp. | Canada | x | |
| Kolibri Global Energy, Inc. | United States | x | |
| KT&G Corporation | South Korea | | x |
| Kuzbasskaya Toplivnaya Kompaniya PJSC | Russia | | x |
| L&T Finance Holdings, Ltd. | India | x | |
| L&T Technology Services, Ltd. | India | x | |
| L3Harris Technologies, Inc. | United States | x | |
| Larsen & Toubro, Ltd. | India | x | |
| Leonardo SpA | Italy | x | |
| LIG Nex1 Co., Ltd. | South Korea | x | |
| Lockheed Martin Corporation | United States | x | |
| LT Group, Inc. | Philippines | | x |
| LTIMindtree Ltd. | India | x | |
| Lubelski Wegiel Bogdanka SA | Poland | | x |
| Marathon Oil Corp. | United States | x | |
| Matador Resources Co. | United States | x | |
| MC Mining | Australia | | x |
| MEG Energy Corp. | Canada | x | |
| NACCO Industries Inc | United States | | x |
| Nan Nan Resources Enterprise Ltd. | Hong Kong | | x |
| National Fuel Gas Co. | United States | x | |
| New Hope Corp. Ltd. | Australia | | x |
| New World Resources Plc | United Kingdom | | x |
| Ngan Son JSC | Vietnam | | x |
| Northern Oil & Gas, Inc. | United States | x | |
| Northrop Grumman Corp. | United States | x | |
| NTC Industries Ltd | India | | x |
| NuVista Energy Ltd. | Canada | x | |
| Obsidian Energy Ltd. | Canada | x | |
| Occidental Petroleum Corp. | United States | x | |
| Ovintiv, Inc. | United States | x | |
| Pakistan Tobacco Co. Ltd. | Pakistan | | x |
| Park Elektrik Üretim Madencilik Sanayi ve Ticaret AS | Turkey | | x |
| Peabody Energy Corporation | United States | | x |



Controversial weapons and/or arms trade



Unconventional oil & Gas



Tobacco production



Thermal coal mining



Violations of international standards of business conduct

| | | | |
|---|--------------------|---|---|
| Permian Resources Corp. | United States | x | |
| Permianville Royalty Trust | United States | x | |
| Peyto Exploration & Development Corp. | Canada | x | |
| Philip Morris (Pakistan) Limited | Pakistan | | x |
| Philip Morris CR a.s. | Czech Republic | | x |
| Philip Morris International Inc. | United States | | x |
| Philip Morris Operations a.d. Nis | Republic of Serbia | | x |
| PHX Minerals, Inc. | United States | x | |
| Pingdingshan Tianan Coal Mining Co., Ltd. | China | | x |
| Pioneer Natural Resources Co. | United States | x | |
| Pipestone Energy Corp. | Canada | x | |
| Poongsan Corporation | South Korea | x | |
| Poongsan Holdings Corporation | South Korea | x | |
| Posco International (formerly: Posco Daewoo Corp) | South Korea | | x |
| Pretis d.d. (formerly: Unis-Pretis) | Bosnia-Herzegovina | x | |
| PrimeEnergy Resources Corp. | United States | x | |
| PT ABM Investama Tbk | Indonesia | | x |
| PT Adaro Energy Tbk | Indonesia | | x |
| PT Atlas Resources Tbk | Indonesia | | x |
| PT Baramulti Suksesarana Tbk | Indonesia | | x |
| PT Bayan Resources Tbk | Indonesia | | x |
| PT Bentoel Internasional Investama Tbk | Indonesia | x | |
| PT Bukit Asam (Persero) Tbk | Indonesia | | x |
| PT Bumi Resources Tbk | Indonesia | | x |
| PT Dian Swastatika Sentosa Tbk | Indonesia | | x |
| PT Eksploitasi Energi Indonesia Tbk | Indonesia | | x |
| PT Golden Eagle Energy Tbk | Indonesia | | x |
| PT Golden Energy Mines Tbk | Indonesia | | x |
| PT Gudang Garam Tbk | Indonesia | x | |
| PT Hanjaya Mandala Sampoerna Tbk | Indonesia | x | |
| PT Harum Energy Tbk | Indonesia | | x |
| PT Indika Energy Tbk | Indonesia | | x |
| PT Indo Tambangraya Megah Tbk | Indonesia | | x |
| PT Indonesian Tobacco Tbk | Indonesia | x | |
| PT Mitrabara Adiperdana Tbk | Indonesia | | x |
| PT Petrindo Jaya Kreasi Tbk | Indonesia | | x |
| PT Prima Andalan Mandiri Tbk | Indonesia | | x |
| PT Resource Alam Indonesia Tbk | Indonesia | | x |
| PT RMK Energy Tbk | Indonesia | | x |
| PT TBS Energi Utama Tbk | Indonesia | | x |
| PT Trada Alam Minera Tbk | Indonesia | | x |
| PT Wismilak Inti Makmur Tbk | Indonesia | x | |
| Pyxus International Inc | United States | x | |



Controversial weapons and/or arms trade



Unconventional oil & Gas



Tobacco production



Thermal coal mining



Violations of international standards of business conduct

| | | | |
|---|---------------|---|---|
| Range Resources Corp. | United States | x | |
| Riley Exploration Permian, Inc. | United States | x | |
| Ring Energy, Inc. | United States | x | |
| RLX Technology, Inc. | China | | x |
| Rubellite Energy, Inc. | Canada | x | |
| Salungano Group Ltd. | South Africa | | x |
| SandRidge Energy, Inc. | United States | x | |
| Scandinavian Tobacco Group A/S | Denmark | | x |
| Semirara Mining and Power Corp | Philippines | | x |
| Shaanxi Coal Industry Company Limited | China | | x |
| Shan XI Hua Yang Group New Energy Co Ltd | China | | x |
| Shanghai Datun Energy Resources Co., Ltd. | China | | x |
| Shanghai Industrial Holdings Ltd. | Hong Kong | | x |
| Shanxi Coal International Energy Group Co., Ltd. | China | | x |
| Shanxi Lanhua Sci-Tech Venture Co Ltd | China | | x |
| Shanxi Lu'an Environmental Energy Development Co Ltd | China | | x |
| Shenzhen Yinghe Technology Co., Ltd. | China | | x |
| Sila Holding AD | Bulgaria | | x |
| SilverBow Resources, Inc. | United States | x | |
| Sinnar Bidi Udyog Ltd. | India | | x |
| SITAB | Ivory Coast | | x |
| Sitio Royalties Corp. | United States | x | |
| SM Energy Co. | United States | x | |
| Smoore International Holdings Ltd. | China | | x |
| SNT Dynamics Co., Ltd. (formerly: S&T Dynamics Co., Ltd.) | South Korea | x | |
| SNT Holdings Co., Ltd. (formerly: S&T Holdings Co., Ltd.) | South Korea | x | |
| Southwestern Energy Co. | United States | x | |
| Strata Power Corp. | Canada | x | |
| Strathcona Resources Ltd. | Canada | x | |
| Suncor Energy, Inc. | Canada | x | |
| Sundiro Holding Co., Ltd. | China | | x |
| Sunshine Oilsands Ltd. | Canada | x | |
| Surge Energy, Inc. | Canada | x | |
| Tamarack Valley Energy Ltd. | Canada | x | |
| Tanzania Cigarette Co. Ltd. | Tanzania | | x |
| Tata Investment Corp. Ltd. | India | x | |
| Tatneft PJSC | Russia | | x |
| Tellurian, Inc. | United States | x | |
| TerraCom Ltd. | Australia | | x |
| Textron Inc. | United States | x | |



Controversial weapons and/or arms trade



Unconventional oil & Gas



Tobacco production

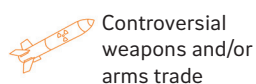


Thermal coal mining



Violations of international standards of business conduct

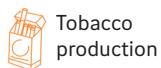
| | | | |
|---|---------------------|---|---|
| The Lanna Resources Public Co., Ltd. | Thailand | | x |
| Thungela Resources Ltd. | South Africa | | x |
| Tian Chang Group Holdings Ltd. | Hong Kong | x | |
| Tokyo Electric Power Corporation (TEPCO) | Japan | | x |
| Turning Point Brands Inc | United States | x | |
| Tutunski Kombinat AD Prilep | North-Macedonia | x | |
| Union Investment Corp. | Japan | x | |
| Union Tobacco & Cigarette Industries Co | Jordan | x | |
| Unit Corp. | United States | x | |
| United Aircraft Corp. PJSC | Russia | x | |
| Universal Corp | United States | x | |
| Vår Energi ASA | Norway | x | |
| Vector Group Ltd | United States | x | |
| Vinacomin Coc Sau Coal JSC | Vietnam | | x |
| Vinacomin Deo Nai Coal JSC | Vietnam | | x |
| Vinacomin Mong Duong Coal JSC | Vietnam | | x |
| Vinacomin Nui Beo Coal JSC | Vietnam | | x |
| Vinacomin-Ha Tu Coal JSC | Vietnam | | x |
| Vintage Energy Ltd. | Australia | x | |
| Viper Energy Partners LP | United States | x | |
| Vista Energy SAB de CV | Mexico | x | |
| Vital Energy (formerly: Laredo Petroleum, Inc.) | United States | x | |
| VPR Brands LP | United States | x | |
| VST Industries Ltd. | India | x | |
| Walchandnagar Industries Limited | India | x | |
| West Indian Tobacco Company Limited | Trinidad and Tobago | x | |
| Whitehaven Coal Ltd | Australia | | x |
| Yancoal Australia Ltd. | Australia | | x |
| Yankuang Energy Group Co (formerly: Yanzhou Coal Mining Co Ltd) | China | | x |
| Zhengzhou Coal Industry & Electric Power Co., Ltd. | China | | x |
| Zijin Mining Group | China | | x |



Controversial weapons and/or arms trade



Unconventional oil & Gas



Tobacco production



Thermal coal mining



Violations of international standards of business conduct

Exclusion list of government bonds

Belarus

Central African Republic

Cuba

Iran

Libya

Myanmar

North Korea

Russia

Somalia

South Sudan

Sudan

Syria

Venezuela

Zimbabwe



Controversial weapons and/or arms trade



Unconventional oil and gas production



Tobacco production



Thermal coal mining



Violations of international standards of business conduct

Important notes:

This is not an exhaustive list of all companies, please refer to the Responsible Investment (RI) Framework policy for NN's norms-based RI criteria. Furthermore, NN's Internal Restricted List is broader (for example: includes also private companies, and broader restrictions for Proprietary Assets).

NN Group has defined within its RI Framework policy that it will not invest in certain corporate or non-corporate issuers. The publication of this list of excluded issuers is for information purposes only. By putting a company on this list NN Group is not giving any general recommendation or investment advice not to invest in such company. NN Group accepts no responsibility or liability for any use of the information contained in this list.

April 2025