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Second Party Opinion

Wallenius Wilhelmsen ASA Sustainable Financing Framework

March 27, 2025

Editor's note: This report was originally published on Feb. 12, 2025. This version reflects updated data as of March 27.

Location: Norway **Sector:** Transportation

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023
- ✓ Sustainability-Linked Bond Principles, ICMA, 2024
- ✓ Sustainability-Linked Loan Principles, LMA/LSTA/APLMA, 2023

See Alignment Assessment for more detail.

Primary contact

Catherine Rothacker
Oslo
+47-941-57-987
catherine.rothacker
@spglobal.com

Rita Ferreira
Madrid
+34-616-374-607
Rita.ferreira
@spglobal.com

Strengths

Wallenius Wilhelmsen's new dual-fuel vessels will represent significant decarbonization progress if it achieves its alternative fuel goals. As ships are longer lived assets, ensuring new vessels can use green methanol or ammonia avoids lock-in risks. If Wallenius Wilhelmsen achieves its low carbon fuel targets, dual-fuel vessels will likely be using around 50% green methanol by 2030, meaningfully reducing emissions in this difficult-to-decarbonize sector.

The company's focus on energy efficiency improvements is a key step toward decarbonizing the shipping sector. While not a long-term solution, efficient vessels can reduce fossil fuel emissions in the near term and ensure limited supplies of alternative fuels can be deployed more effectively.

Wallenius Wilhelmsen aims to reduce absolute scope 1, 2, and 3 greenhouse gas emissions by 61.9% by 2033, which represents over 90% of the group's carbon footprint. The KPI's scope is comprehensive and expressed in absolute, rather than intensity-based, terms. Furthermore, the SPT associated with the KPI is also linked to SBTi-validated targets.

Weaknesses

No weaknesses to report.

Areas to watch

Financed vessels will run on fossil fuels and generate significant greenhouse gas emissions unless, or until, lower carbon fuels are phased in. Wallenius Wilhelmsen is addressing this by identifying alternative fuel suppliers, particularly for new dual-fuel vessels. But achieving its public and internal lower carbon fuel targets remains uncertain due to supply and infrastructure limitations and high costs.

The climate impacts of LNG vessels eligible for green financing also depend on Wallenius Wilhelmsen's methane-slippage management. At high levels, methane leakage can negate the near-term emission reductions of fossil LNG or reduce the lifecycle benefits of bio-LNG. This is why Wallenius Wilhelmsen's implementation of associated safeguards, such as high-pressure engines and other mitigation technologies, is key.

The three KPIs in the framework could be included individually and separately in future issuances under the framework. Depending on the KPIs included in each sustainability-linked issuance, the materiality of the scope of greenhouse gas emissions could vary.

Eligible Green Projects Assessment Summary

The use-of-proceeds portion of the Wallenius Wilhelmsen framework contains one project category--clean transportation--under which all proceeds will be allocated.

The issuer expects the majority of proceeds to be allocated to financing new projects. Over the next three years, Wallenius Wilhelmsen anticipates that roll-on/roll-off (RoRo) dual-fuel vessels will account for a majority of its green financing.

Based on the project category shades of green detailed below, the expected allocation of proceeds, and considering the environmental ambitions reflected in Wallenius Wilhelmsen's Sustainable Financing Framework, we assess the framework as Medium green.

We assess eligible projects under the use-of-proceeds portion of the issuer's sustainable financing framework based on their environmental benefits and risks, using our Shades of Green methodology.

Clean Transportation	**Medium to Light green**

The proceeds will support newbuilds and financing sailing vessels that meet certain EU Taxonomy substantial contribution criteria for activity 6.10 sea and coastal freight water transport, vessels for port operations, and auxiliary activities:

Vessels that have zero direct (tailpipe) CO2 emissions or where this is technologically and economically not feasible, vessels that are able to run on zero direct emission fuels or on fuels from renewable sources, where:

- Until Dec. 31, 2025, hybrid and dual fuel vessels derive at least 25% of their energy from zero direct (tailpipe) CO2 emission fuels or plug-in power for their normal operation at sea and in ports.
- Until Dec. 31, 2025, vessels have an attained Energy Efficiency Design Index (EEDI) value 10% below the EEDI requirements applicable on April 1, 2022.
- From Jan. 1, 2026, vessels that have an attained EEDI value equivalent to reducing the EEDI reference line by at least 20 percentage points below the EEDI requirements applicable on April 1, 2022, and can plug-in at berth, and, for gas-fueled ships, show the use of state-of-the-art measures and technologies to mitigate methane-slippage emissions.
- From Jan. 1, 2026, in addition to an attained Energy Efficiency Existing Ship Index (EEXI) value equivalent to reducing the EEDI reference line by at least 10 percentage points below the EEXI IMO requirements applicable on Jan. 1, 2023, and a yearly average greenhouse gas intensity that does not exceed applicable EU Taxonomy limits.

Compliance with relevant EU Taxonomy do no significant harm ("DNSH") and minimum safeguards criteria is also required.

See Analysis Of Eligible Projects for more detail.

Sustainability-Linked: Selected KPIs And SPTs

KPI	SPT	Baseline	2024 performance
Energy Efficiency Operational Indicator (EEOI)	Reduce EEOI from shipping operations by 67.5% by 2033 from a 2022 baseline	66.55 (2022)	60.56
Absolute scope 1 greenhouse gas emissions in its logistics operations	Reduce absolute scope 1 greenhouse gas emissions from logistics operations by 56.4% by 2033 from a 2022 baseline	28,299 tCO2e (2022)]	23,862tCO2e
Absolute scope 1, 2 and 3 greenhouse gas emissions (Group)	Reduce absolute scope 1, 2 and 3 greenhouse gas emissions by 61.9% by 2033 from a 2022 baseline	5,296,684 tCO2e (2022)	4,929,234tCO2e

See Sustainability-linked Principles for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Wallenius Wilhelmsen ASA is headquartered in Oslo, Norway, and engages in the logistics and transportation business worldwide. The company specializes in roll-on/roll-off (RoRo) vessels, which carry cars, trucks, and other rolling machinery. In addition, it offers breakbulk shipping and inland transportation services and operates vehicle and equipment processing centers.

The company works globally to serve diverse clients including from the agriculture, automotive, aviation, boats and yachts, commercial vehicles, construction, machinery, mining, oil and gas, power and energy, and rail industries. It operates approximately 125 vessels servicing 15 trade routes, 66 processing centers, and eight marine terminals. Wallenius Wilhelmsen is listed on the Oslo Stock Exchange, and in 2023 its annual revenues were US$5.15 billion.

Material Sustainability Factors

Climate transition risk

According to the International Energy Agency (IEA), emissions from international shipping accounted for about 2% of global energy-related carbon dioxide emissions in 2022, and its share is expected to increase as shipping volumes grow and other sectors decarbonize more easily. As international and country-level clean transportation targets become more ambitious, this could increase compliance costs for shipping and inland logistics companies. To reduce emissions, shipping companies will need to increase efficiency measures, invest in new engine technologies, and use currently more expensive lower-carbon fuels. Inland infrastructure and logistics will need to move toward renewable electrification.

Pollution

Pollution in shipping and inland transportation can take multiple forms: airborne emissions (such as nitrogen oxides and soot), accidental spills, ground pollution at facilities such as gas stations, and excessive noise. Air and water pollution caused by transportation creates regulatory and reputational risks, and regulation has been tightening in recent years. Pollution is also a concern during vessel decommissioning, such as the release of hazardous substances that are no longer permitted.

Physical climate risk

Increasingly frequent acute weather events, such as storms or flooding, can complicate operations and immobilize vessels and other transportation assets. They may limit the accessibility of the infrastructure essential to the industry, including ports, and increase the risk of accidents. Chronic risks, such as higher temperatures, rising sea levels, and increased precipitation could also disrupt ports and inland logistics infrastructure.

Biodiversity and resource use

Shipping vessels can pose a threat to marine biodiversity through accidental spills and the periodic discharge of oil, ballast water containing invasive species, or other toxic substances. Noise pollution and ship strikes can also harm marine wildlife. If produced unsustainably, biofuels used as a lower carbon option can be linked to direct and indirect land use change as well as harmful agricultural or forestry practices that can harm ecosystems and biodiversity.

Workplace health and safety

The health and safety of shipping sector workers across vessel construction, operations, and decommissioning is critical. Industry incidents and accidents can result in injuries and fatalities, impacting workers as well as companies' operations, legal exposures, and reputations. Workers might be subject to long hours, difficult schedules, and sometimes precarious working conditions that affect their wellbeing. The sector has been linked to forced labor issues that raise human rights concerns.

Issuer And Context Analysis

Wallenius Wilhelmsen's financing of vessels that meet EU Taxonomy energy-efficiency thresholds aims to address its climate transition risk, which we view as a key sustainability factor for the company. In the shorter term, energy efficiency is key to the difficult-to-decarbonize shipping sector reducing its greenhouse gas emissions. Longer term, making good use of more limited lower carbon fuel supplies will be central. Wallenius Wilhelmsen's focus on financing dual-fuel vessels that allow a transition to lower carbon options such as methanol and ammonia also avoids fossil fuel lock-in risks and could reduce emissions if alternative fuels are deployed. At the same time, the construction, operation, and decommissioning of vessels introduces pollution, and risks related to physical climate, biodiversity, resources use, and workplace health and safety.

While significant emissions remain, common to the shipping sector, Wallenius Wilhelmsen recently adopted more ambitious climate targets; it will focus on improving vessel energy efficiency in the 2020s and phasing in alternative fuels into the 2030s to achieve net zero by 2040. It reports that over 96% of its greenhouse gas emissions come from its shipping segment, mainly from the combustion of fossil fuels in vessel operations. In 2024, it updated its climate targets from a commitment to reduce its carbon intensity through 2030 to a set of nearer- and longer-term goals validated by the Science-Based Targets Initiative (SBTi) as 1.5°C aligned. Energy-efficiency measures to help achieve these goals include improved routes, operational optimization tools, and speed reductions as well as physical interventions such as engine and propeller upgrades, hull cleaning, bow retrofits, and wind-assisted propulsion. As part of its work with the World Economic Forum's First Movers Coalition, Wallenius Wilhelmsen has set a target to deploy at least 5% advanced lower carbon fuels (that is, excluding biofuels) on an energy basis by 2030. The company says it has additional lower carbon fuel sourcing targets, but these are subject to uncertainties related to availability, cost, and customer willingness to pay. In 2023, Wallenius Wilhelmsen signed its first supply contract for B30, a 30% biofuel/70% fossil fuel drop-in blend for use in existing vessels, which it expects will achieve 24% lower emissions compared to conventional fuel. It is currently seeking green methanol suppliers for use in its new dual-fuel vessels as well as bio-liquified natural gas (LNG) for its LNG vessels, both for deployment starting in 2026.

Wallenius Wilhelmsen has undertaken physical climate risk assessments but has yet to implement significant mitigation measures. In 2023, the company completed climate scenario analyses based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways 2.6 and 8.5, leveraging Task Force on Climate-Related Financial Disclosures guidance. Wallenius Wilhelmsen identified potential physical climate risks, timelines, and impacts on its operations and infrastructure such as flooding, droughts, storms, heat stress, and lower capacity in some transport corridors. The company has also undertaken a stress test of its land-based assets to identify sites where water availability may become a concern. Wallenius Wilhelmsen has not yet implemented significant physical climate risk mitigation measures, as the company says it is prioritizing climate transition risk management. It also plans to further review the expected financial impacts from physical climate risks and improve its water consumption reporting in areas of high water stress.

Wallenius Wilhelmsen's past work on biodiversity has focused primarily on regulatory compliance, but it is in the process of setting additional related targets and strategies. It has

policies and practices that cover key issues such as reducing the risk of invasive species spreading via ballast water by having treatment systems in the company-owned fleet. It also has anti-fouling measures in place and does inspections to prevent invasive hitchhikers on its hulls. Some additional voluntary measures include slower speeds in, or re-routing around, sensitive wildlife areas. In 2024, it developed an assessment of its global shipping operations to identify nature-related risks, impacts, and dependencies. It plans to set nature-related targets and address these marine issues, as well as similarly map its land-based logistics network and value chain.

Wallenius Wilhelmsen has clear policies to manage pollution, waste, and ship decommissioning to meet relevant requirements but has not yet set related targets. It is reducing air pollution from its vessel operations, to comply with International Maritime Organization (IMO) requirements, using scrubbers or bunkering lower emissions fuels. In terms of solid waste, Wallenius Wilhelmsen undertakes waste prevention and recycling initiatives, but reported an increase in its 2023 waste due to higher volumes at land-based facilities. While it has not decommissioned any vessels recently and does not expect to in the near term, it has a clear policy to manage associated waste and pollution risks in line with the EU Ship Recycling Regulation and Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships. It enforces this policy through due-diligence auditing of environmental and social aspects at ship recycling facilities.

Wallenius Wilhelmsen's workplace health and safety measures include policies and management systems that cover its own operations, contractors, and suppliers. It undertakes safety campaigns and trainings, and its overall management system and some of its facilities have ISO 45001 certification. The company's lost time incident frequency (LTIF, fatalities and lost work-day cases per million hours) at sea was 0.56 in 2023, up slightly from 0.38 in 2022. It plans to further improve its safety management procedures and certify additional sites. External vessel crews under contract must comply with Wallenius Wilhelmsen policies as well as be certified under both the Maritime Labor Convention and the International Safety Management Code. For its ship procurement, the company undertakes ESG auditing at potential new build yards, includes ESG aspects in contracts, and designs monitoring plans for follow up.

Alignment Assessment

This section provides an analysis of the use of proceeds portion of the framework's alignment to the Green Bond and Green Loan principles.

Alignment With Principles

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

✓ Use of proceeds

We assess the framework's green project category as having a green shade, and Wallenius Wilhelmsen commits to allocating the net proceeds issued under the use-of-proceeds portion of the framework exclusively to eligible green projects. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds.

Wallenius Wilhelmsen will allocate the net proceeds from the green bonds, loans, and derivatives issued under the framework to finance or refinance, in whole or in part, eligible clean transportation projects, namely new or existing vessels that meet the EU Taxonomy criteria outlined in the framework. The issuer says that derivatives will be connected to green loans and limited to interest-rate and foreign-exchange swaps with maturities longer than one year, which we view as debt-like instruments in scope of the relevant principles. New financing is defined as occurring within the reporting year. There is no specific look-back period for refinancing. Wallenius Wilhelmsen ASA and its subsidiaries can issue under the framework.

✓ Process for project evaluation and selection

The framework outlines the process to select and approve eligible projects and assets. Wallenius Wilhelmsen's Green Finance Committee is represented by its shipping, finance, and sustainability departments, and will meet at least once a year until full allocation to determine proposed projects' alignment with the framework criteria. The committee makes decisions on a consensus basis and documents them. It identifies and manages environmental and social risks through a process aligned with Wallenius Wilhelmsen's enterprise risk management policies and procedures. Wallenius Wilhelmsen excludes financing assets dedicated to transporting fossil fuels.

✓ Management of proceeds

Wallenius Wilhelmsen's group treasury will use a register to monitor the allocation of proceeds issued under the framework, targeting full allocation of an amount equal to the proceeds within 36 months of the issuance of any green instrument, or at the time of delivery of newbuild vessels. Assets that are divested or no longer meet the framework criteria will be removed from the register and the proceeds will be reallocated to eligible projects. Unallocated proceeds may be temporarily invested under the group liquidity management policy, where framework exclusions apply.

✓ Reporting

Wallenius Wilhelmsen commits to disclose the allocation and impact of proceeds annually in its Sustainable Finance Report until full allocation. Allocation reporting will include information on the assets financed, the share of new financing versus refinancing, and the balance and temporary use of any unallocated proceeds. Wallenius Wilhelmsen will report on metrics showing the environmental impacts of financed assets. This will include data on (at least one of) the EEDI or EEXI of the financed vessels, as applicable, or the annual greenhouse gas emissions that financed vessels avoid on an aggregated basis. The issuer commits to receiving limited assurance from an independent external auditor on the allocation of the net proceeds on an annual basis and

until full allocation and in cases of significant re-allocations. For green finance instruments that are not bonds, Wallenius Wilhelmsen could report directly and non-publicly to the lenders or counterparties.

Sustainability-Linked Principles

Issuer's Sustainability Objectives

Wallenius Wilhelmsen's sustainability strategy is focused on decarbonizing its shipping and land-based logistics operations, with the goal of net-zero emissions by 2040. The company has also set targets to reduce its greenhouse emissions by 40% (scope 1, 2 and 3) by 2030 compared to 2022. It reports that over 96% of its emissions originate from its shipping segment, which consists of 125 vessels as of 2024. In 2024, Wallenius Wilhelmsen validated its climate targets according to the SBTi, using the 1.5C pathway.

To reduce emissions in its shipping segment, Wallenius Wilhelmsen is investing in new, more efficient, vessels that are dual-fuel, methanol-capable, and ammonia ready. These vessels have significant emissions savings potential. If running on green methanol for example, they can reduce emissions by almost 95% compared to vessels running on conventional fuel. The first vessels will be delivered from the second half of 2026. Within its logistics segment, the company is working to improve the efficiency of its operations and switch to electric equipment. Wallenius Wilhelmsen has updated its sustainability-linked finance framework to further align its funding strategy with its sustainability commitments, notably its energy transition goals.

Alignment With Principles

Aligned = ✓ Not aligned = ✗

- ✓ Sustainability-Linked Bond Principles, ICMA, 2024
- ✓ Sustainability-Linked Loan Principles, LMA/LSTA/APLMA, 2023

✓ Selection of key performance indicators (KPIs)

The Principles make optional recommendations for stronger structuring practices, which inform our relevancy opinion as aligned, strong, or advanced. For each KPI, we consider how relevant the KPI is for sustainability by exploring the clarity and characteristics of the defined KPI; its significance for the issuer's sustainability disclosures; and how material it is to the issuer's industry and strategy.

KPI 1 Energy Efficiency Operational Indicator (EEOI)

Not aligned	Aligned	Strong	Advanced

We consider this KPI to be strong because the framework clearly articulates the scope, objective, and calculation methodology. Moreover, it covers a significant portion of the group's emissions (over 90%). The KPI addresses a highly relevant matter for the marine transportation sector, climate change mitigation, which Wallenius Wilhelmsen also embeds in its sustainability strategy.

The KPI's calculations are clearly articulated in the framework, in our view. The EEOI is calculated on a last 12-month basis and comprises Well-to-Wake (scope 1 and 3) greenhouse gas emissions divided by transport work in tonne-miles. This KPI is also included in the SBTi guidance for marine transportation target setting as the reference carbon-intensity metric and is also an IMO KPI, which we view positively because it allows for benchmarking within the sector. The KPI's scope comprises all owned vessels and charter vessels under Wallenius Wilhelmsen's control.

We view this KPI as a key sustainability challenge for the industry (see ESG Materiality Map: Transportation, July 20, 2022). We also view it as particularly relevant to shipping, as shipping accounts for 3% of global greenhouse gas emissions, and enables around 90% of the transport of traded goods. Climate change ranks as one of the top sustainability issues for Wallenius Wilhelmsen. Likewise, the ICMA registry considers EEOI reductions as core for the shipping sub-sector.

Moreover, we view positively that the KPI covers a significant portion of the group's emissions. The KPI covers 100% of Wallenius Wilhelmsen's maritime emissions, which comprised 99.38% of its scope 1 and scope 3 (Category 3) emissions and over 90% of its total greenhouse gas emissions in 2022.

The KPI is expressed in intensity, not absolute, terms. While it follows a common metric in the industry and allows for comparability, we view it as a limitation because reaching the KPI's targets might still come with an overall increase in total emissions. Absolute emissions could still increase if Wallenius Wilhelmsen's transport operations increased proportionally faster than its intensity gains. This could be the case, for instance, if Wallenius Wilhelmsen significantly increased its fleet, and if improved emissions reduction via the use of low-carbon fuels and more-efficient vessels were not enough to counterbalance this increase.

The issuer says that the three KPIs in the framework might be included separately in future issuance under the framework.

While the baseline and historical data provided for this KPI have not been externally validated, the issuer says that all data on emissions will be verified in its 2024 annual report, which we view as a strength. As part of the SBTi validation process, Wallenius Wilhelmsen has also had its scope 1, 2, and 3 emissions from 2022 onward reviewed by an external expert.

KPI 2 Absolute scope 1 greenhouse gas emissions in its logistics operations

Not aligned	Aligned	Strong	Advanced

We consider this KPI to be aligned with the Principles because the framework clearly articulates the scope, objective, and calculation methodology. However, the narrow scope of emissions it covers is a limitation, in our view. This KPI covers 100% of Wallenius Wilhelmsen's logistics operations' scope 1 emissions, which represent less than 1% of total emissions at the group level. That said, we see this KPI as addressing climate transition risk, a key sustainability challenge for the industry (see ESG Materiality Map: Transportation, July 20, 2022).

Yet, although the logistics segment has a much lower climate impact than the shipping segment, it accounts for around 20% of the group's revenue, and employs most of Wallenius Wilhelmsen's workforce. Wallenius Wilhelmsen considered these factors in its decision to include logistics in the company's net-zero journey. Moreover, covering logistics emissions is an SBTi requirement.

Under this KPI, greenhouse gas emissions are calculated according to the Greenhouse Gas Protocol Corporate Standard. This is common in the industry and allows for external benchmarking. We also see as a strength that the KPI is expressed in terms of absolute reduction (versus intensity) because this helps assess the effectiveness of emissions-reduction strategies. Emissions from the logistics segment are mainly from fossil-power equipment, including trucks and forklifts used to move cargo, and vehicles used to transport crews.

As with the previous KPI, neither the baseline nor historical data have been externally validated, but the issuer says that all emissions data will be verified in the 2024 annual report, which we view as a strength. As part of the SBTi validation process, Wallenius Wilhelmsen has also had its scope 1, 2, and 3 emissions from 2022 onward reviewed by an external expert.

KPI 3 Absolute scope 1, 2 and 3 greenhouse gas emissions (group)

Not aligned	Aligned	Strong	Advanced

We consider this KPI to be strong because the framework clearly articulates the scope, objective, and calculation methodology, and the KPI covers about 91% of the group's greenhouse gas emissions, which we view as wide coverage.: The KPI addresses a highly relevant matter for the marine transportation sector, climate change mitigation, which Wallenius Wilhelmsen also embeds in its sustainability strategy.

We see this KPI as addressing climate transition risk, a key sustainability challenge for the industry (see ESG Materiality Map: Transportation, July 20, 2022). This KPI covers 100% of Wallenius Wilhelmsen's scope 1 and scope 2, and 67% of scope 3 emissions, or about 91% of the group's total emissions. The KPI excluded scope 3 emissions other than those related to purchased goods and services and fuel- and energy-related activities.

Wallenius Wilhelmsen specifies that it calculates scope 2 emissions using market-based emissions. In our view, with market-based accounting, a reduction in a company's scope 2 emissions may not necessarily indicate improvements in national or global emissions, however. This is because the market-based approach allows companies to report emissions based on contracted agreements with energy suppliers for any procured renewable energy. Nevertheless, we note that taking this approach is in line with market practice.

As with the previous KPI, we view positively that emissions are calculated in accordance with the Greenhouse Gas Protocol Corporate Standard. We also view as a strength that emissions are expressed in terms of absolute reduction (versus intensity).

As with the previous KPIs, the baseline and historical data provided for this KPI have not been externally validated, which we view as limitation. On a positive note, the issuer says that all emissions data will be verified in its 2024 annual report. As part of the SBTi validation process, Wallenius Wilhelmsen has also had its scope 1, 2, and 3 emissions from 2022 onward reviewed by an external expert.

✓ Calibration of sustainability performance targets (SPTs)

The Principles make optional recommendations for stronger structuring practices, which inform our ambition opinion as aligned, strong, or advanced. We consider the level of ambition for each target by assessing its clarity and characteristics, how the issuer defines the target with reference either to its past performance, or to external or competitor benchmarks, and how it explains what factors could influence future performance.

SPT 1 Reduce EEOI from shipping operations by 67.5% by 2033 from a 2022 baseline

Not aligned	Aligned	Strong	Advanced

We assess the ambition, clarity, and characteristics of this SPT as advanced. We believe that the target is sufficiently ambitious, both compared to the company's historical performance and to its peers' targets. The framework outlines Wallenius Wilhelmsen's strategy to reach the target, as well as the relevant observation date and trigger events. The SPT's observation date is Dec. 31 of a specific year within the life of the sustainability-linked financing instrument. Our advanced assessment is also based on the fact that the issuer shares relevant SPT calibration information including past and expected future performance, and refers to external benchmarks, including SBTi validation (1.5C scenario) and peer comparison. The peer benchmarking exercise shows Wallenius Wilhelmsen's SPT is among the most ambitious, when compared to peers.

The issuer has provided historical data from 2022 to 2024 and the average annual rate of improvement for this SPT until 2033 (10.6%) is higher than the average rate over 2022-2024 (which showed a reduction of 4.5%), demonstrating the ambitiousness of the target. Furthermore, Wallenius Wilhelmsen has conducted a peer benchmarking exercise to set the level of ambition for this SPT. The exercise uses publicly disclosed data for a sample group of eight companies and compares the issuer's target with those of peers. In our view, the selection of peers for the benchmarking exercise is adequate given their alignment with Wallenius Wilhelmsen's business model and geographical footprint, and demonstrates Wallenius Wilhelmsen's SPT is among the most ambitious, when compared to peers.

We view favorably that SPT 1, along with other SPTs, has been validated by the SBTi in 2024. This validation confirms that Wallenius Wilhelmsen's EEOI reduction until 2040, is likely aligned with the Paris Agreement's 1.5C pathway. The targets were set using the Sectoral Decarbonization Approach for the marine transportation sector, and its associated SBTi maritime tool. The tool reflects the fact that the industry has different types of ships, with distinct characteristics and various sizes, and therefore breaks down the carbon intensity targets for the maritime sector by vessel type (RoRo, cruise, ferry, and so on) and size. To reach this SPT, Wallenius Wilhelmsen will focus both on improving the energy efficiency of its shipping operations and exploring alternative, low-carbon fuels. It will focus on technical improvements to ships, including wind-assisted propulsion and engine upgrades. Wallenius Wilhelmsen will also optimize vessel size and maximize the use of vessels. Through to 2030, most of the green fuels it uses will be drop-in biofuels (for existing vessels) and bio-LNG and green methanol (in new vessels). In our view, this strategy to reduce its emissions is in line with best market practices.

Wallenius Wilhelmsen outlines some of the external factors that can weigh on it achieving its targets. It identifies that, for all SPTs, the main challenges are the availability of, cost of, and customer willingness to pay for green fuels, and establishing the infrastructure needed for the supply of these fuels. Other factors identified by Wallenius Wilhelmsen include its reliance on emerging technical solutions, as well as geopolitical instability.

Baseline	**EEOI**										
2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
66.55	62.15	60.56	59.90	56.21	52.13	47.82	42.75	37.28	32.73	27.09	21.63
	Equivalent to 6.6% reduction	Equivalent to 9% reduction	Equivalent to 10% reduction	Equivalent to 15.5% reduction	Equivalent to 21.7% reduction	Equivalent to 28.1% reduction	Equivalent to 35.8% reduction	Equivalent to 44% reduction	Equivalent to 50.8% reduction	Equivalent to 59.3% reduction	Equivalent to 67.5% reduction

SPT 2 Reduce absolute scope 1 greenhouse gas emissions from logistics operations by 56.4% by 2033 from a 2022 baseline

Not aligned	Aligned	Strong	Advanced

We assess the ambition, clarity, and characteristics of SPT 2 as aligned. The framework outlines Wallenius Wilhelmsen's strategy to reach the target, as well as the relevant observation date and trigger events. The SPT's observation date is Dec. 31 of a specific year within the life of the sustainability-linked financing instrument.

We view favorably that SPT 2, along with other SPTs, has been validated by the SBTi in 2024, allowing for external benchmarking. This validation confirms that Wallenius Wilhelmsen's scope 1 emission reduction target for 2040 aligns with the Paris Agreement's 1.5C pathway. For this SPT, Wallenius Wilhelmsen followed the SBTi's cross-sector absolute contraction approach.

The issuer has provided historical data from 2022 to 2024 and the average annual rate of improvement for this SPT until 2033 (7%) is lower than the average rate over 2022-2024 (which showed a reduction of 7.4%). This is due to the significant decrease achieved in 2024, which was driven by the issuer's largest trucking service at one particular site operating less than in previous years, and also due to the introduction of EV forklifts and some EV trucks.

Wallenius Wilhelmsen has also conducted a peer benchmarking exercise to set the level of ambition for this SPT. From the peers included in the exercise, none have specific targets to reduce scope 1 greenhouse gas emissions from their logistics operations. While we understand the challenges of benchmarking this target, this somewhat limits our ability to assess its ambitiousness.

The issuer has outlined its strategy to reach this SPT, focused on the electrification of the terminal vehicles and equipment used during land operations, as well as the introduction of renewable fuels, in regions where full electrification is not possible due to a lack of charging infrastructure, battery capacity, or other technical and logistical challenges.

Some of the factors identified by the issuer that could hinder it from achieving these targets include challenges related to establishing the infrastructure needed at its logistics operations, its reliance on emerging technical solutions, and potential geopolitical instability in some regions where it operates.

Baseline **Scope 1 emissions, logistics (tCO2e)**

2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
28,299	29,486	23,862	23,842	22,356	20,871	19,385	17,899	16,413	15,055	13,696	12,338
	Equivalent to 4.2% increase	Equivalent to 15.7% reduction	Equivalent to 15.8% reduction	Equivalent to 21% reduction	Equivalent to 26.3% reduction	Equivalent to 31.5% reduction	Equivalent to 36.8% reduction	Equivalent to 42% reduction	Equivalent to 46.8% reduction	Equivalent to 51.6% reduction	Equivalent to 56.4% reduction

SPT 3 Reduce absolute scope 1, 2 and 3 greenhouse gas emissions by 61.9 % by 2033 from a 2022 baseline

Not aligned	Aligned	Strong	Advanced

We assess the ambition, clarity, and characteristics of SPT 3 as advanced. We believe that the target is sufficiently ambitious, both compared to the company's historical performance and to its peers' targets. The framework outlines Wallenius Wilhelmsen's strategy to reach the target, as well as the relevant observation date and trigger events. The SPT's observation date is Dec. 31 of a specific year within the life of the sustainability-linked financing instrument. We view positively that the issuer shares relevant SPT calibration information including past and expected future performance, and refers to external benchmarks, including SBTi validation (1.5C scenario) and peer comparisons, which show the ambitiousness of the SPTs. The peer benchmarking exercise shows Wallenius Wilhelmsen's SPT is among the most ambitious, when compared to peers.

SPTs related to KPI 3 correspond to the aggregation of KPI 1, KPI 2, and Wallenius Wilhelmsen's other SBTi-validated targets, namely linked to the ambition to increase active annual sourcing of renewable electricity from 7% in 2022 to 100% by 2030. The issuer has provided historical data from 2022 to 2024 and the average annual rate of improvement for this SPT until 2033 (9.3%) is higher than the average rate over 2022-2024 (which showed a reduction of 3.5%), demonstrating the ambitiousness of the target.

We view favorably that SPT 3 corresponds to the aggregate of various targets that have been validated by the SBTi in 2024, as this validation confirms that Wallenius Wilhelmsen's scope 1, 2,

and 3 greenhouse gas emissions target reduction for 2040 is likely aligned with the Paris Agreement's 1.5C pathway.

To complement the calibration of SPT3, Wallenius Wilhelmsen has conducted a peer benchmarking exercise to set the level of ambition for this SPT. From the peers included in the exercise, the target set by Wallenius Wilhelmsen is among the most ambitious, in our view.

Wallenius Wilhelmsen's strategy to reach SPT 3 is in line with that of the two previous KPIs and focuses on improving the energy efficiency of its shipping and land operations, as well as using alternative fuels and increasing the electrification of its terminals. In our view, this strategy to reduce its emissions is in line with best market practices.

As with the previous SPTs, Wallenius Wilhelmsen outlines some of the external factors that can hinder it from achieving its targets. These include the availability of, cost of, and customer willingness to pay for green fuels, the access to the infrastructure needed for the supply of these fuels, and potential geopolitical instability.

Baseline	**Absolute scope 1, 2 and 3 greenhouse gas emissions (tCO2e)**										
2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
5,296,684	4,963 ,461	4,929,234	4,799,340	4,563,596	4,290,041	3,969,845	3,597,873	3,176,388	2,987,799	2,499,361	2,020.657
	Equivalent to 6.3% reduction	Equivalent to 6.9% reduction	Equivalent to 9.4% reduction	Equivalent to 13.8% reduction	Equivalent to 19% reduction	Equivalent to 25.1% reduction	Equivalent to 32.1% reduction	Equivalent to 40% reduction	Equivalent to 43.6% reduction	Equivalent to 52.8% reduction	Equivalent to 61.9% reduction

✓ Instrument characteristics

The Principles require disclosure of the type of financial and/or structural impact involving trigger event(s), as well as the potential variation of the instrument's financial and/or structural characteristics

Disclosure score Not aligned | Aligned

Wallenius Wilhelmsen discloses under its sustainability-linked framework that instruments under the framework will be subject to various potential changes in the financial characteristics triggered by a failure to achieve the stated SPTs on the observation date. Such variations and the ultimate characteristics will be detailed in the final terms of the transaction document for each instrument to be issued under this framework. These variations could include, but are not limited to, a coupon step-up, margin adjustment, or increase in redemption price.

The framework lay outs the circumstances that would constitute a trigger event and includes a reference to a fallback mechanism. Potential changes to financial instrument characteristics could be triggered by two types of events—if Wallenius Wilhelmsen has not achieved the SPT by the target observation date, or if it has failed to provide and make public the reporting and verification of the SPT. The financial characteristics will not change if the KPI(s) achieve their SPT(s) and the reporting and verification is provided as required. The framework also specifies

that any updates to Wallenius Wilhelmsen's sustainability strategy or targets will not result in changes to the KPIs and SPTs established.

The instruments under scope include derivatives, limited to interest rate or foreign exchange derivatives, mostly swaps with financial characteristics tied to the framework. The financial characteristics of these derivatives would vary through a positive and/or negative spread based on the achievement of the targets. The swaps would have a penalty payment applicable at maturity if the target is not met.

Wallenius Wilhelmsen states that the target observation date for the SPTs will be Dec. 31 of the relevant year. The limit date for reporting on the KPI's performance against the SPT will be 150 days after this target observation date.

The framework includes annual targets until maturity, in line with the requirements of the Sustainability-Linked Loan Principles.

✓ Reporting

The Principles make optional recommendations for stronger disclosure practices, which inform our disclosure opinion as aligned, strong, or advanced. We consider plans for updates on the sustainability performance of the issuer for general purpose funding, or the sustainability performance of the financed projects over the lifetime of any dedicated funding, including any commitments to post-issuance reporting.

Disclosure score	Not aligned	Aligned	Strong	Advanced

We assess Wallenius Wilhelmsen's overall reporting practices as strong. Through its Sustainable Finance Report, the issuer will report annually on its performance relative to the SPTs for each KPI, and as well as providing relevant updates on its sustainability strategy or governance, which could impact the KPI's performance.

The reporting will also describe the calculation methodology, baseline information, and any baseline recalculations, which we view favorably.

Regarding sustainability-linked loans specifically, the issuer commits to provide an annual sustainability confirmation statement. This will outline, for lenders, in addition to the performance against the SPT, the related impact—and timing of this impact—on the loan's economic characteristics. We view positively that the reporting will be reviewed annually by an external expert appointed by Wallenius Wilhelmsen.

The reporting may also include, when possible, explanations regarding the main factors behind the evolution of each selected KPI, as well as any relevant updates on new or proposed regulations that could affect the KPIs and SPTs.

✓ Post-issuance review

The Principles require post-issuance review commitments including the type of post-issuance third-party verification, periodicity, and how this will be made available to key stakeholders. Our opinion describes whether the documentation is aligned or not aligned with these requirements. Please note, our second party opinion is not itself a post-issuance review.

Disclosure score	Not aligned	Aligned

Wallenius Wilhelmsen commits to obtain independent and external post-issuance verification of the issuer's performance level against the SPT. The verification will be made publicly available along with the Sustainable Finance Report.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects in the use of proceeds portion of the framework, based on their environmental benefits and risks, using the Shades of Green methodology.

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Wallenius Wilhelmsen's Sustainable Financing Framework, we assess the use-of-proceeds portion of the framework as Medium green.

Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Green project categories

Clean transportation

Assessment	Description
Medium to Light green	The proceeds will support newbuilds and the financing of sailing vessels that meet select EU Taxonomy substantial contribution criteria for activity 6.10 sea and coastal freight water transport, vessels for port operations and auxiliary activities: Vessels that have zero direct (tailpipe) CO2 emissions or, where this is technologically and economically not feasible, vessels that are able to run on zero direct emission fuels or on fuels from renewable sources, where: • Until Dec. 31, 2025, hybrid and dual fuel vessels derive at least 25% of their energy from zero direct (tailpipe) CO2 emission fuels or plug-in power for their normal operation at sea and in ports. • Until Dec. 31, 2025, the vessels have attained an Energy Efficiency Design Index (EEDI) value 10 % below the EEDI requirements applicable on April 1, 2022. • From Jan. 1, 2026, the vessels that have an attained EEDI value equivalent to reducing the EEDI reference line by at least 20 percentage points below the EEDI requirements applicable on April 1, 2022, and are able to plug-in at berth and, for gas-fuelled ships demonstrate the use of state-of-the-art measures and technologies to mitigate methane slippage emissions. • From Jan. 1, 2026, in addition to an attained Energy Efficiency Existing Ship Index (EEXI) value equivalent to reducing the EEDI reference line by at least 10 percentage points below the EEXI IMO requirements applicable on Jan. 1, 2023, and a yearly average greenhouse gas intensity that does not exceed EU Taxonomy limits.

Compliance with relevant EU Taxonomy do no significant harm (DNSH) and minimum safeguards criteria is also required.

Analytical considerations

- Mitigating greenhouse gas emissions from transportation will be central to meeting global decarbonization goals. International shipping contributes around 2% of global energy-related carbon dioxide emissions, according to the IEA, though this share may grow if other sectors decarbonize more easily. Fossil fuel-powered vessels also create air pollution, such as nitrogen oxides and sulphur oxides. The decarbonization of shipping will likely be slower than that of land transport. Because electrification at scale is challenging, the use of low-carbon fuels and energy efficiency measures have a role to play in achieving lower emissions.
- We assign a Medium to Light green shade to this project category. Wallenius Wilhelmsen's targeted deployment of around 50% sustainable lower carbon fuels in its efficient, dual-fuel vessels by 2030 represents meaningful decarbonization progress, which we assess as Medium green. Other eligible vessels may meet framework requirements based on energy efficiency measures alone, and there is broader uncertainty as to Wallenius Wilhelmsen's lower-carbon fuels phase-in. We assess these vessels as Light green because they represent a good transitional step toward a low carbon future. Methane leakage risks in eligible LNG vessels can limit or even negate the near-term climate benefits of this fuel type, leading us to assess these vessels as Light green.
- Wallenius Wilhelmsen's selection of EU Taxonomy criteria that establish quantitative thresholds for efficiency beyond IMO requirements is, in our view, a positive step toward reducing fuel use and emissions in a difficult-to-decarbonize sector. It also paves the way for phasing in more limited supplies of lower-carbon fuels in the longer term by aiding the efficient deployment of these resources. EU Taxonomy requirements for some zero-emissions energy use, plug-in capabilities at ports, or limits on greenhouse gas emissions should also help cut emissions. EEDI and EEXI are energy-efficiency standards established by IMO to improve vessels' energy and climate performance and reduce pollution. While EEDI is focused on vessel design for new ships, EEXI sets the standard for existing vessel efficiency. These indices are technology neutral, tailored to vessel type and size, and can be achieved by enhancing vessel efficiency and using lower carbon fuels. We view both as key to decarbonizing the sector and we factor into our Shades of Green assessment an issuer's planned combination of these measures to meet EEDI or EEXI criteria.
- We also view as a strength Wallenius Wilhelmsen's plan to allocate most of its green financing to new dual-fuel vessels that meet framework eligibility criteria because these ships are designed to use 100% lower carbon fuels. This avoids fossil-fuel lock-in risks for these reasonably long-lived assets. Over the next three years, Wallenius Wilhelmsen anticipates that this will include the 14 Shaper Class vessels in its pipeline, with other potential types of dual-fuel vessels coming later. Shaper Class vessels are ready to use methanol upon delivery and can be modified for ammonia, which can both be lower carbon alternatives to fossil fuels if sourced sustainably. The energy efficiency features of Shaper Class—their larger size, improved engine technologies, optimized hull designs, and air lubrication, as well as solar panels, battery-powered maneuverability, and ability to plug in at berth—will help reduce fuel use and associated emissions. Wallenius Wilhelmsen expects an up to 40% efficiency improvement in its Shaper Class vessels compared to its existing fleet.
- Wallenius Wilhelmsen says that if it achieves its public commitment to deploy 5% advanced lower carbon fuels (such as methanol or ammonia, excluding drop-in biofuels) by 2030, it estimates that this will represent about 50% of planned dual-fuel vessel annual fuel use at that time. While Wallenius Wilhelmsen might not achieve this lower carbon fuel sourcing goal due to challenges related to availability, cost, or customer willingness to pay, we view its focus on financing dual-fuel vessels—along with its timebound low carbon fuel goals—as a meaningful contribution to reducing emissions in a difficult-to-decarbonize sector. This leads us to assess this element as Medium green.
- Wallenius Wilhelmsen will also consider refinancing existing vessels or financing other newbuilds that meet framework efficiency criteria. These ships might not be dual-fuel capable for methanol and ammonia but could use drop-in alternative fuels such as biofuels for further decarbonization beyond efficiency measures. While procuring efficient vessels is a positive step, we assess these transitional measures as Light green, without transparent, timebound commitments to deploy lower carbon fuels. The ultimate climate benefits of a dual-fuel vessel depend on the actual use of alternatives to fossil fuels. Wallenius Wilhelmsen says it has taken initial steps to procure biofuel blends for its existing fleet and identify bio-LNG suppliers. But it does not yet have public targets for lower-carbon fuel phase-in beyond its dual-fuel vessels. This reflects uncertainties related to price, availability, and customer willingness to pay, which are common to the shipping sector. Without a clear timeline for phasing in lower carbon fuels, significant ongoing fossil fuel use and associated near-term greenhouse gas emissions are likely despite efficiency progress. We therefore assess financed vessels whose eligibility is on Taxonomy efficiency criteria alone as Light green.

- Wallenius Wilhelmsen says vessels using LNG may be financed under the framework. While LNG has the potential to deliver near-term emissions and air-pollution benefits relative to other fossil fuels used in vessels, fossil LNG is not aligned with a low-carbon, climate-resilient future given the significant greenhouse gas emissions at combustion. While Wallenius Wilhelmsen is taking steps to source bio-LNG, it does not yet have any public, timebound targets for phasing it in. Also, the risk of methane slippage, or leakage from vessels, can reduce or in some instances entirely negate the near-term climate benefits of LNG given the potency of methane as a greenhouse gas. Only the strong enforcement of the taxonomy criterion Wallenius Wilhelmsen references in its framework to manage methane risks would achieve even near-term, transitional climate benefits. Wallenius Wilhelmsen says its vessels have high pressure LNG engines, reducing methane slippage, and it will monitor future methane management innovations. Given these challenges, however, the eligibility of LNG vessels leads us to our Light green assessment.
- We view positively that Wallenius Wilhelmsen has established sustainability sourcing standards for lower carbon fuels that may be used in its new dual-fuel or other eligible vessels. Wallenius Wilhelmsen currently requires that its lower carbon fuels be ISCC EU certified and achieve at least an 80% carbon intensity reduction on a lifecycle basis compared to conventional fuels. These criteria meet or exceed EU Renewable Energy Directive II (RED II) requirements of a minimum 65% reduction as well as additional biodiversity and land-use-change safeguards. Wallenius Wilhelmsen also excludes certain feedstocks with higher climate or biodiversity risks from its fuel sourcing, such as palm-oil-related biomass and industrial carbon dioxide. These measures can help ensure lifecycle-greenhouse-emissions benefits and prevent climate and biodiversity damage from land-use change driven by unsustainable feedstock production. While Wallenius Wilhelmsen's current efforts are focused on biofuels sourced from used cooking oil, green methanol for its new dual-fuel vessels, and bio-LNG, it could consider using green ammonia or synthetic fuels in the longer term. Wallenius Wilhelmsen says it plans to develop a formal sustainable fuel sourcing policy in 2025, under which it could consider principles for accepting or excluding additional feedstocks and whether somewhat less stringent international standards might be acceptable where more robust EU requirements limit lower-carbon fuel availability in some locations.
- We view as positive that Wallenius Wilhelmsen has confirmed no financed vessels will transport fossil fuels, avoiding links with associated greenhouse gas emissions and other environmental risks. Its vessels will be RoRo, transporting vehicles and machinery that could be linked to ongoing fossil fuel use, as well as other environmental impacts in the value chain if deployed in higher risk industries such as mining or agriculture.
- Wallenius Wilhelmsen reports that its sea and coastal transport services, including all eligible vessels, meet relevant EU Taxonomy DNSH criteria, such as adaptation assessment and mitigation measures, water protection, waste management, ship recycling, air pollution reduction, water discharge compliance, ballast water management, antifouling measures, and limitations on noise. This company-level management (for further details see Issuer Sustainability Context above) reinforced by a project category criterion commitment is a solid basis for adequately managing other material issues for financed vessels beyond climate mitigation.

S&P Global Ratings' Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the Financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the Financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not impact our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds and KPIs	SDGs
Clean Transportation	 **13. Climate action**
Energy Efficiency Operational Indicator (EEOI1)	 **13. Climate action**
Absolute scope 1 GHG emissions in its logistics operations	 **13. Climate action**

[1] See Appendix for calculation details

Absolute scope 1, 2 and 3 GHG emissions (Group)	

13. Climate action

*The eligible project categories link to these SDGs in the ICMA mapping.
§The KPI is likely to contribute to the SDGs.

Related Research

- Analytical Approach: Second Party Opinions: Use of Proceeds, July 27, 2023
- FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions, July 27, 2023
- Analytical Approach: Shades of Green Assessments, July 27, 2023
- S&P Global Ratings ESG Materiality Maps, July 20, 2022

Analytical Contacts

Primary contact

Catherine Rothacker
Oslo
+47-941-57-987
catherine.rothacker
@spglobal.com

Rita Ferreira
Madrid
+34-616-374-607
rita.ferreira
@spglobal.com

Secondary contacts

Pierre-Brice Hellsing
Stockholm
+46-844-05-906
pierre-brice.hellsing
@spglobal.com

Tim Axtmann
Oslo
+47-941-57-046
tim.axtmann
@spglobal.com