Export Finance Norway

Guidelinies
for Financing of Oil and Gas Projects

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1 Purpose and Scope of Application

These guidelines are used to assess whether a transaction within oil and gas can be financed by Eksfin in light of Norway's commitment to the "Clean Energy Transition Partnership" (CETP) from COP26. They apply to all Eksfin products and to all new applications received after 01.01.2025. The guidelines broadly follow the structure of published guidelines from the countries participating in the Export Finance for Future (E3F) coalition[1].

2 Regulation for Eksfin related to Norway's signing of CETP

The regulations from the Ministry of Trade, Industry and Fisheries govern Eksfin's operationalization of CETP. The regulations are as follows:

At COP28 in Dubai in December 2023, Norway joined the declaration "Statement on International Public Support for the Clean Energy Transition." The declaration was initiated during COP26 in Glasgow, and states that signatory countries shall end new direct public support for the international unabated fossil fuel energy sector within one year of signing this statement, except in limited and clearly defined circumstances that are consistent with a 1.5°C warming limit and the goals of the Paris Agreement.*

This means that Eksfin cannot provide financing for the development of new infrastructure for the extraction of oil and gas, unless technologies are used that significantly reduce or eliminate emissions during production, such as carbon capture and storage, low-emission shore power, and offshore wind. 'Infrastructure' refers to fixed installations or floating production or storage units used for the extraction and processing of oil and gas.

Eksfin may provide loans and guarantees for climate and environmental technology (e.g. carbon capture and storage) and HSE measures on existing infrastructure for oil and gas extraction and production.

Eksfin may finance sale and distribution of oil and gas when necessary for energy security or a just energy transition.

Eksfin shall contribute to the green transition of the Norwegian supplier industry and may finance suppliers serving the fossil energy sector, provided the project or company also have areas of application or activities outside the fossil energy sector.

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[1] The coalition *"Export Finance for Future"* (E3F) was launched on April 14, 2021 under the leadership of France. Originally, the coalition consisted of Denmark, France, Germany, the Netherlands, Spain, Sweden, and the United Kingdom. The goal of E3F is to use public export financing as a tool in the fight against climate change by increasing support for sustainable and climate-friendly projects, while at the same time limiting financing of fossil fuels. At the third E3F summit on November 3, 2022, the coalition was expanded to ten members, including Belgium, Finland, and Italy. The members agreed to end public export financing for the entire value chain of fossil energy sources, including exploration, production, transport, storage, refining, and distribution of coal, oil, and gas, as well as electricity generation from fossil sources without emission-reducing technology.

3 Operational Guidelines for Financing Oil and Gas Projects

3.1 Exploration and Production

3.1.1 New Infrastructure for Oil and Gas

Eksfin cannot finance the development of new infrastructure for oil and gas extraction unless technology is used that significantly reduces or eliminates emissions during production, such as carbon capture and storage, low-emission shore power, or offshore wind. 'Infrastructure' includes fixed or floating installations used for oil and gas extraction and production.

Emissions are defined as the field’s Scope 1 and Scope 2 emissions. Emissions must be eliminated or significantly reduced (measured on the entire field) in order to qualify for financing from Eksfin.

This provision excludes, amongst other, financing of the following possible deliveries unless the field meets the requirement of eliminated or significantly reduced emissions:
- Jack-ups, semi-submersible rigs, drillships, land rigs, etc.
- Fixed installations related to new infrastructure development (including pipelines, compressors, other subsea equipment, etc.)
- FSO, FPSO, FPU, FLNG, and other offshore units considered part of the field's infrastructure.

3.1.2 Existing Infrastructure for Oil and Gas

Eksfin cannot finance deliveries to existing oil and gas infrastructure, except for financing of climate and environmental technologies or improvements that enhance safety and/or reduce risks to personnel or equipment.
The following may i.a. be financed:
- Climate and environmental technologies such as carbon capture and storage (CCS), shore power, and offshore wind for field electrification
- Equipment that enhances safety and/or reduces risks to personnel or assets

3.2 Transport of Oil and Gas

3.2.1 New Transport Vessels for Oil and Gas

3.2.1.1 Tankers with low-carbon or zero-emission propulsion system

Tankers for oil and gas with low carbon (such as hydrogen, ammonia, methanol, ethanol, biofuels, or CCS technologies that significantly reduce emissions, or vessels with fully electric propulsion (e.g., batteries) can be financed.

3.2.1.2 Crude oil tankers, including shuttle tankers, using fossil fuels propulsion

Crude oil tankers using fossil fuels propulsion[2], including shuttle tankers, with charterparty of at least 5 years with the main part of the employment related to fields where production emissions have been eliminated or significantly reduced can be financed (ref. section 3.1.1). The charter party must be confirmed at the time of signing the loan agreement, and the 5-year period must occur within the loan term. Otherwise, these vessels cannot be financed.

3.2.1.3 Gas tankers with fossil fuel propulsion

Gas tankers (e.g., LNG carriers, FSRUs) using fossil fuels propulsion can be financed under provisions related to energy security.

3.2.1.4 Product tankers with fossil fuel propulsion

Product tankers using fossil fuels for transporting refined products (gasoline, diesel, kerosene, jet fuel, etc.) can be financed under provisions related to energy security.

3.2.2 Retrofits on Existing Transport Vessels for Oil and Gas

Climate and environmental technologies and improvements that enhance safety and/or reduce risks to personnel or assets can be financed.

3.2.3 Pipelines for Transport of Oil and Gas

Pipelines for transporting oil, gas, and hydrogen can only be financed if emissions from production are eliminated or significantly reduced, or for reasons of energy security. Financing of fixed installations for oil and gas on the Norwegian continental shelf is not permitted (Ministry bylaws for Eksfin).

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[2] Fossil fuel: (Heavy Fuel Oil – (HFO), Marine Diesel Oil (MDO), Marine Gas Oil (MGO) , Bunker Fuel or LNG

3.3 Storage of Oil and Gas

Storage vessels, land-based facilities, and similar units cannot be financed, with the following exceptions:
- Storage units for gas (e.g., FSRUs or land-based terminals) can be financed with reference to the energy security provisions.
- Climate and environmental technologies and improvements that enhance safety and/or reduce risk to personnel or assets can be financed.

3.4 Refining of Oil and Gas

3.4.1 New Refineries for Oil and Gas

Equipment for new refineries can only be financed if emissions from refining are eliminated or significantly reduced.

3.4.2 Existing Refineries for Oil and Gas

Climate and environmental technologies (e.g., carbon capture and storage equipment) and improvements that enhance safety and/or reduce risks to personnel or assets can be financed

3.5 Sale and Distribution of Oil and Gas

Sale and distribution of oil and gas cannot be financed, with the following exceptions:
- Gas sales through the EU Energy Platform
- Other gas sales justified by energy security
- Letters of credit, trade finance instruments, and bond guarantees for sales to countries categorized as "Least Developed, Low and Lower Middle-Income Countries" (just energy transition).

3.6 Power Generation from Fossil Energy Without Emissions Abatement

Power generation from fossil fuels without removal or considerable emissions abatement cannot be financed, with the following exceptions:
- Diesel or gas power plants linked to war, crisis, or emergencies (e.g. Ukraine)
- Diesel or gas power plants in countries categorized as "Least Developed, Low and Lower Middle-

Income Countries"
- Gas fired power plants that meet EU taxonomy requirements for transitional activities[3]

3.7 Capital Needs in the Fossil Energy Value Chain (Supplier Industry)

Eksfin shall support the energy transition of the Norwegian supplier industry and may finance suppliers to the fossil energy sector if the project or company has applications or activities outside of the fossil energy sector.

'Project' refers to the Norwegian product delivered, and 'company' refers to the Norwegian supplier.

3.7.1 Financing of Sub-Deliveries in Export Projects

The same restrictions apply to financing of sub-deliveries in export projects as to international projects. That is, the export project must qualify under these regulations for the sub-delivery to be eligible for financing.

3.7.2 Working capital and Investment Loans for Norwegian Fossile Energy Suppliers

For financing beyond individual contracts (e.g., working capital or investment loans), financing may be granted if the company has applications or activities outside of the fossil energy sector. No absolute threshold for the non-fossil share is required. The aim is to support a transition away from the fossil energy sector. For framework agreements with banks that provide automatic case approvals, changes in regulations will be implemented upon renewal of the agreement.

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[3] The EU taxonomy's criteria for qualifying electricity production from gas-fired power plants a "transitional activity"

Delegated regulation - 2022/1214 - EN - EUR-Lex (europa.eu)

Facilities for which the construction permit is granted by 31 December 2030

1. The plant must replace an existing coal generation plant.
2. There must also be a national coal phaseout plan in place.
3. The gas plant cannot exceed the replaced facility's capacity by more than 15%.
4. Proof that the replacement cannot be made with renewable energy.
5. The replacement must also reduce emissions by at least 55%.
6. The facility must be designed to use renewable/low-carbon gases and will fully switch to these gases by 2035.
7. Leak detection and repair programme in place
8. Direct emissions cannot exceed 270g CO_2e/kWh or 550kg CO_2e/kW average annual direct emissions over 20 years
9. After 2030: the life-cycle GHG emissions from the generation of electricity using fossil gaseous fuels are lower than 100 g CO2e/kWh.
10. GHG emissions are verified by an independent third party.

3.7.3 Financing of Construction and Service Vessels for Use in Oil and Gas

Financing of Construction and Service Vessels for Use in Oil and Gas is conditional on the vessel's usability in sectors other than oil and gas. This is met if the vessel has technical functionality enabling it to operate outside of the oil and gas sector[4] without major modifications[5].

Exceptions to the multi-use requirement:

- The vessel uses low-carbon fuel (e.g., hydrogen, ammonia, methanol, ethanol, biofuel), or has CCS which considerably reduces emissions, or has fully electric propulsion; or

- The vessel is engaged for at least 5 years to oil and gas fields where emissions from production have been eliminated or significantly reduced, with such use being the vessel's main activity. This must be documented at signing of loan agreement and occur during the loan term.

3.7.4 Financing of Equipment and Services Not Defined as Infrastructure

Financing of equipment and services for oil and gas (not classified as infrastructure) requires that the equipment or services can be utilized in sectors other than oil and gas.

The multi-use requirement is fulfilled if such equipment/services have technical functionality for use in sectors other than oil and gas without major modifications.

Exceptions to the multi-use requirement:
- The equipment/services contracts are for at least 5 years in oil and gas fields with emissions eliminated or significantly reduced, and this represents their primary utilization. These terms must be documented at the time of signing of the loan agreement, and the 5-year period must fall within the loan term.

[4] Examples of alternative use include offshore wind, aquaculture, well intervention for field closure, surveillance ships, etc.
[5] Major conversion is based on the definition in the "OECD Ships Sector Understanding", where major conversion involves a radical change to the hull, loading capacity or characteristics and/or propulsion machinery.