

DATA ON SECTOR-SPECIFIC ALIGNMENT AND TRANSITION TARGETS⁽¹⁾

Sector	Scope 1&2 Financed Emissions associated with the value chain (mtCO2e, Q4-2023) ⁽²⁾	PCAF Score ⁽³⁾	Scope 3 Financed Emissions associated with the value chain (mtCO2e, Q4-2023) ⁽²⁾	PCAF Score ⁽³⁾	Sector boundary	Metric	Scenario	Emissions scope	Baseline	Target	Reduction target	Progress	Progress in %	New target	
Energy	Oil and gas	16.8	3.8	26.1	3.9	Exploration, development and production (upstream)	Gross commitments (€m, index 100)	IEA NZE 2050	N/A (financing target)	100 (2019)	50 (2025) 20 (2030)	-50% (2025) -80% (2030)	69 (2022)	-31% (2022)	2023
						Upstream, midstream, downstream	Absolute GHG emissions (in MtCO2eq.)	IEA NZE 2050	Scopes 1 & 2 + Scope 3.11 (end-use) of the upstream part of the value chain	29.6 (2019) PCAF Score 4.7	8.9 (2030)	-70%	17.7 (2022) PCAF Score 4.9	-40% (2022)	2023
	Power	27.9	4.3	4.0	4.4	Power generation	GHG emissions intensity (gCO2eq./kWh)	IEA NZE 2050	Scopes 1 & 2	221 (2019)	125 (2030)	-43%	151 (2022)	-32% (2022)	2022
Thermal coal value chain						Gross commitments (€m, index 100)	IEA NZE 2050	N/A (financing target)	100 (2019)	0 by 2030 for OECD countries; 0 by 2040 elsewhere ⁽⁴⁾	-100%	82 (2022) 63 (Q2-23)	-18% (2022) -37% (Q2-23)	2019	
Heavy industries	Cement	2.7	3.1	1.8	3.1	Cement producers	GHG emissions intensity (kgCO2eq./t cement)	IEA NZE 2050	Scopes 1 & 2, calculated on a gross basis	671 (2022)	535 (2030)	-20%	671 (2022)	N/A	2023
	Steel	0.7	3.5	2.8	3.6	Crude steel producers	SSP alignment score of GHG emission intensity ⁽⁵⁾	IEA NZE 2050 MPP TM	Scopes 1 & 2 ⁽⁵⁾	0.55 (2022)	0 (2030)	N/A	0.55 (2022)	N/A	2023
	Aluminium	0.1	4.4	0.1	4.4	Aluminium producers	GHG emissions intensity (tCO2eq./t aluminium)	IAI/MPP STS	Scopes 1 & 2 + Scope 3 upstream	8 (2022)	6 (2030)	-25%	8 (2022)	N/A	2023
Transport	Automotive	0.7	3.7	5.5	3.7	Car manufacturers	GHG emissions intensity (gCO2eq./v-km)	IEA NZE 2050	Scope 3.11 (end use)	184 (2021)	90 (2030)	-51%	175 (2022)	-5% (2022)	2023
	Shipping	3.8	3.9	2.4	4.0	Ship owners and operators	Poseidon Principles alignment score of AER ⁽⁶⁾	IMO Striving For ⁽⁷⁾	Scope 1 and Scope 3.3 ⁽⁶⁾	+24.2% (2022)	+15% (2030)	-43% ⁽⁶⁾	+24.2% (2022)	N/A	2023
	Aviation	2.1	3.8	3.5	3.9	Airlines and lessors	GHG emissions intensity (gCO2eq./RTK)	MPP PRU	Scope 1 and Scope 3.3 ⁽⁶⁾	950 (2019)	775 (2030)	-18%	N/A	N/A	2024
Real Estate	Commercial real estate	0.8	4.6	2.1	4.6	Real estate professional investors	GHG emissions intensity (kgCO2eq./m2/y)	CRREM V2.02	Scopes 1 & 2, from a real estate asset's perspective	49 (2022)	18 (2030)	-63%	49 (2022)	N/A	2023
	Residential real estate ⁽⁹⁾	N/A	N/A	N/A	N/A										
	Agriculture	2.0	4.0	8.0	4.0										

(1) The reduction targets are supported by origination guidelines to keep the Group on track. Applicable at either client or transaction level, separate guidelines exist for each sector, to take into account specific constraints.

(2) While our targets focus on the sector boundaries disclosed in this table, known to be the most material parts of their respective value chains, the calculation of Financed Emissions cover the sector's full value chain. It consists in aggregating the financed emissions of all companies classified within activity sectors from the NACE classification identified and disclosed [here](#) by Societe Generale as being part of the same comprehensive value chain. Financed Emissions are then calculated according to the PCAF methodology whereby we account for a portion of the annual emissions of our clients by determining the ratio between the outstanding debt and the total equity and debt of the client.

(3) The PCAF Score measures the data quality used to calculate Financed Emissions. When available, we have used data reported by clients and collected via Bloomberg or clients' annual reports (PCAF Score of 1 for verified data or 2 for unverified data). Otherwise, we have used revenue-based or asset-based emissions factors to estimate clients' emissions, with PCAF Scores of 4 and 5 respectively. We plan to improve the overall quality of our calculations in the future as client data becomes available or by using better quality physical activity-based emissions factors.

(4) Target applying to both thermal coal power and thermal coal mining.

(5) This target is an alignment score. A positive alignment score means that the steel portfolio is not aligned with the IEA NZE 2050 scenario. Conversely, a negative or zero alignment score means that the steel portfolio is aligned with the IEA NZE 2050 scenario.

For the scope of emissions, a fixed-boundary system as per the SSP is used where the indicator covers Scopes 1, 2 and a portion (depending on the level of vertical integration) of Scope 3 emissions (specifically category 1 and 10).

(6) This target is an alignment score. A positive alignment score means that the shipping portfolio is not aligned (i.e. that it exceeds the decarbonisation trajectory). Conversely, a negative or zero alignment score means that the shipping portfolio is aligned. The -43% reduction target applies to the intensity metric (AER).

(7) Excluding cruise ships, until such time as the IMO's carbon intensity indicator can be adapted to take into account the specificities involved.

(8) Or "Well-to-Wake" emissions corresponding to (i) operational activities (i.e., Scope 1, or tank-to-wake emissions for shipowners/airlines) from fuel combustion on board of a vessel/aircraft and (ii) upstream activities (i.e., Scope 3 category 3, or well-to-tank emissions for shipowners/airlines) including extraction, cultivation, production, processing, storage, transport and bunkering of fuels.

(9) Societe Generale is currently finalising the calculation of absolute emissions for the residential real estate sector based on the surface of the residential assets.