

Policy

Biodiversity

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Aker BP recognizes that climate change and biodiversity loss are complex and deeply interconnected challenges, and we strive to address both in our business practices.

Aker BP acknowledges the objectives expressed in the Convention on Biological Diversity and welcomes the goals of the Kunming-Montreal Global Biodiversity Framework to halt and reverse nature loss. We respect internationally recognized areas of high natural and cultural value as defined by the International Union for Conservation of Nature (IUCN), UNESCO and the Ramsar convention.

We strive to manage and reduce our biodiversity footprint in line with national and international expectations and ensure protection of natural resources across our operations. We shall actively work together with our alliance partners, contractors, and suppliers to reach the same goal.

Definition of biodiversity and nature:

Through this policy we refer to **biodiversity**, as defined by the Convention on Biological Diversity: “The variability among living organisms from all sources, including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems.” Biodiversity is the part of nature which encompasses all life on Earth along with geology, water, and climate.

Ownership

- The Executive Management Team (EMT) has overall ownership of objectives and expectations related to biodiversity in Aker BP.
- Each Business Unit is responsible for managing material biodiversity aspects within the BU’s responsibility area.
- All employees in Aker BP are expected to adhere to responsible business practice and take appropriate actions to safeguard biodiversity.

1.1 Commitment to engage with relevant stakeholders and value chain

Aker BP shall engage with biodiversity experts, local communities, and other stakeholders in connection with impact assessments of our activities prior to launching new projects.

We shall engage with our value chain to address the following topics:

- Verify that contractors adhere to applicable regulations and adopt high standards to reduce adverse impacts on biodiversity.
- Identify material nature-related impacts in our value chain and seek to address them in collaboration with relevant stakeholders to achieve common goals.
- Encourage traceability along the value chain of strategically important products and raw materials with significant impacts on biodiversity.

1.2 Commitment to minimize biodiversity footprint

Aker BP shall map and manage the biodiversity impacts through the entire lifecycle of its projects and take necessary precautions in the areas where sensitive biological resources might be present.

Implementation of the mitigation hierarchy

Aker BP commits to adopting the appropriate elements of the mitigation hierarchy to mitigate potential biodiversity impacts as outlined in the International Finance Corporation Performance Standard 6 (IFC PS6, 2012).

We shall strive to avoid negative impacts on biodiversity in the first place by careful placement of infrastructure for our assets ensuring that valuable biological resources remain undisturbed, and adjusting location depending on the project-specific risks. Aker BP shall not engage in exploration and production activities in **legally protected areas** or **internationally recognized areas**. We shall avoid contributing to reduction of endangered species and consult with the Norwegian Red List for Species in own operations and the IUCN Red List of Threatened Species when addressing biodiversity-related impacts in our value chain. When operating close to or within nationally established **SVOs** (particularly valuable and vulnerable areas for biodiversity), Aker BP shall exercise due care to avoid negative impacts on the biodiversity values for which the SVO areas were designated.

Aker BP shall systematically work to reduce its biodiversity footprint. We shall have sufficient oversight in place to monitor and minimize the impacts of our operational discharges to sea and emissions to air, as well as a robust system to prevent and respond to accidental spills. We shall strive to minimize the impacts of the construction works and land use in connection with our onshore operations. We shall implement mitigating measures in our operational practices when deemed necessary based on the results of monitoring throughout the projects' life cycle.

Towards the end of the life cycle of our own operated offshore oil and gas fields, we commit to timely planning and preparation of the decommissioning activities as deemed necessary for adequate restoration of an affected site. We shall perform a post decommissioning environmental survey of the seabed as required to ensure no hazards are left behind. Whenever concerns regarding restoration of the site arise, we commit to addressing them responsibly in consultation with regulators and relevant stakeholders.

Aker BP shall consider use of biodiversity offsets as a part of the impact mitigation strategy, if deemed appropriate, to compensate for any residual adverse impacts of significance.

Definitions:

1) **Legally protected areas**: This Policy recognizes legally protected areas that meet the IUCN definition: "A clearly defined geographical space, recognized, dedicated and managed, through legal or other effective means, to achieve the long-term conservation of nature with associated ecosystem services and cultural values." For the purposes of this Policy, this includes areas proposed by the Norwegian government for such designation.

2) **Internationally recognized areas**: Areas defined as UNESCO Natural World Heritage Sites and wetlands designated under the Convention on Wetlands of International Importance (the Ramsar Convention).

3) **SVOS**: SVOS (in Norwegian "Særlig verdifulle og sårbare områder") are particularly valuable and vulnerable areas for biodiversity that have been identified and managed in the Norwegian Management Plan for marine areas. The SVO status does not automatically impose restrictions on industrial activity.

1.3 Commitment to integrate biodiversity in planning and reporting

Aker BP shall have an adequate program for monitoring and safeguarding biodiversity in the areas we operate, and report on the progress in annual reports and in accordance with national regulations. We shall exercise appropriate due diligence in our operations if measures to protect biodiversity might come in conflict with human- and indigenous peoples' rights.

We shall assess the short-, medium- and long-term biodiversity-related dependencies, impacts, risks and opportunities. Material issues shall be incorporated into our decision-making process and risk management.

Aker BP shall align our annual reporting with the recognized frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD), and report associated metrics and targets where possible.

We shall provide transparency regarding how our business depends on and impacts biodiversity, including the value chain, to the extent possible.

1.4 Commitment to contribute to R&D activities to better understand biodiversity in the areas of our operations

Aker BP shall align its environmental management practices with the latest scientific evidence on biodiversity in the areas we operate. We shall contribute to R&D projects aiming at closing the knowledge gaps related to the state of the environment where our activities might have impacts, and better understanding of how ecosystems work when exposed to various stress factors.

We shall explore collaboration with industry partners and other stakeholders to put innovations into practice and apply improved tools and methods for environmental monitoring. We shall share relevant scientific data to support biodiversity related research, where appropriate.