

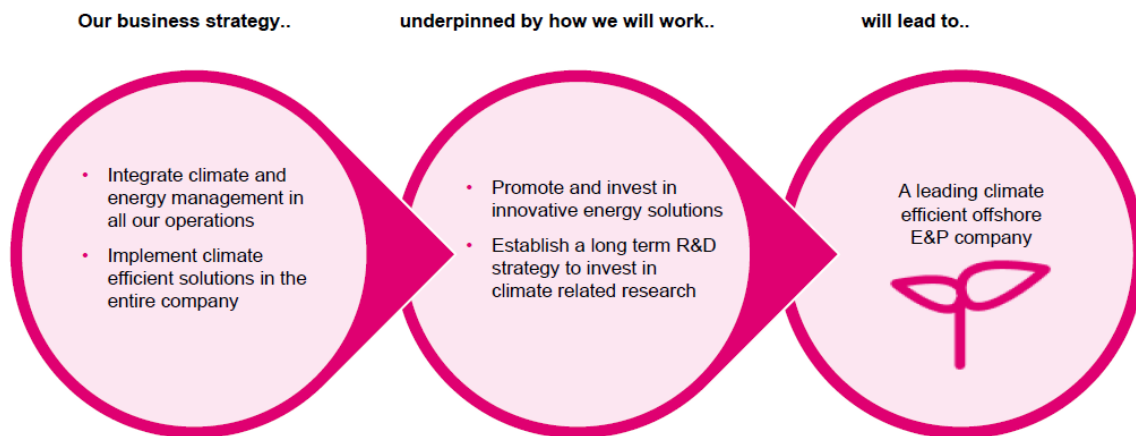
Policy

Climate and Energy






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Aker BP acknowledges the conclusions from the Intergovernmental Panel on Climate Change (IPCC) and supports the Paris Agreement's goal to limit the Earth temperature increase to well below 2°C. We recognize that there is a climate change and Aker BP will reduce emissions in line with the national and international expectations.



How we work with climate

-  *We set the tone from the top*
-  *Our Energy Forum will be used to support and challenge the business*
-  *All employees take ownership and are committed*
-  *All our operations shall work to meet the strategic directions and objectives*
-  *We put in place efficient and well established processes, KPI's and routines for climate and energy efficiency.*



Ownership

- Board of Directors have overall ownership of climate related objectives and expectations in Aker BP's climate strategy, and review and guide the major plans of action when it comes to investment decisions for climate initiatives.
- Executive management team (EMT) has commitment and accountability to support the Paris Agreement and reduce our emissions in line with the national expectations.

- All employees in our Company are expected to follow our climate related objectives and expectations and develop a climate-management mindset.

Aker BP shall provide annual transparent reporting on our sustainability approach and strategy, governance, and climate risks and opportunities, to investors and other shareholders. We shall align our disclosures to the Task Force on Climate-related Financial Disclosure (TCFD) and CDP. Climate change performance is part of remuneration for Aker BP's senior executives, and climate KPI's are part of the bonus program for all employees.

1.1 Commitment to reduce energy consumption and related emissions to air

We shall continuously manage and reduce our energy consumption and related emissions, by implementing energy improvement opportunities. We shall promote energy efficient solutions throughout the entire lifecycle of a field, from exploration to abandonment.

1.2 Commitment to reduce GHG emissions in line with Paris agreement and Parliament expectations

We commit to continuously reduce and minimize our greenhouse gas (GHG) emissions, by choosing energy-efficient solutions by utilizing the principles of Best Available Technique (BAT). We shall set short- and long-term GHG emissions reduction targets for Scope 1 and 2 and monitor performance. We acknowledge that we have indirect emissions related to upstream Scope 3, and we shall work in cooperation with suppliers, to establish GHG footprint and set reduction targets for Scope 3. Scope 1 GHG emissions shall be independently verified by a third-party, to ensure climate quota obligations from European Union - Emissions Trading System (EU-ETS) are met.

1.3 Commitment to manage climate-related risks and opportunities

We shall evaluate and manage risks and opportunities related to climate change, and disclose these based on short-, medium- and long-term perspectives. We shall use scenario analyses, sensitivity testing and an internal carbon price to assess potential impacts of the climate change and energy transition on our business, financial performance, and the long-term strategy. Climate-related considerations shall be embedded in our decision making and we shall use a set of strict financial criteria, including the internal carbon price, for all our investment decisions. The enterprise-level threats and opportunities posed by market change, regulatory, reputational, and physical risks, shall be managed through an enterprise risk management process across the business units.