

Policy

Circular Economy

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Aker BP acknowledges the expectations towards a circular economy from regulators and other stakeholders. Our Circular Economy model emphasizes sustainable production and consumption, allowing us to increase resource efficiency and reduce waste generation.

In the Circular Economy model, resource use and waste are minimized at every phase of the lifecycle. This involves sustainable design, sharing, leasing, reusing, repairing, refurbishing, recycling existing materials and equipment as long as possible. This will extend the life cycle of materials and equipment and minimize residual waste.

By adopting a circular economy model, Aker BP will achieve:

- Lower environmental footprint
- Lower carbon emissions
- Reduced costs
- Reduced material consumption
- Reduced waste

Aker BP shall implement circular economy initiatives along the entire value chain, both within the company and through supplier cooperation. We shall promote circular economy in processes and encourage sustainable consumption in our operations. We shall aim for reduced resource use and waste prevention, keeping resources in the economy for as long as possible.

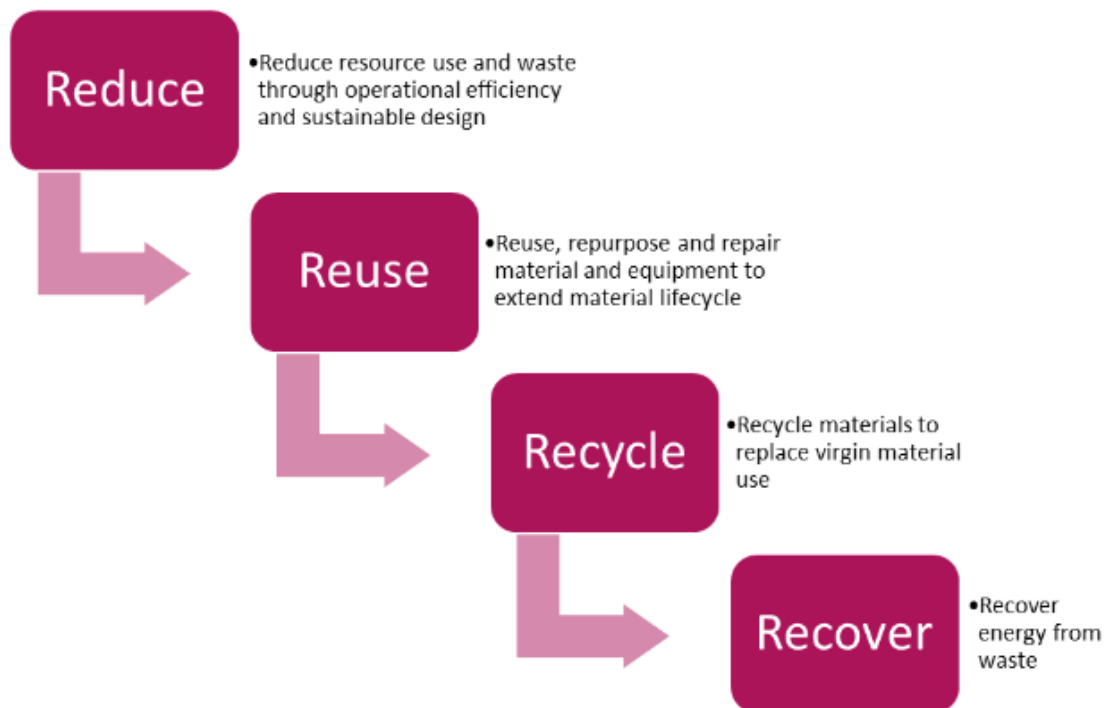
Ownership

The Executive Management Team (EMT) has overall ownership of Circular Economy related objectives and expectations in Aker BP.

- Each Business Unit is responsible for circular economy within the BU.
- All employees in our Company are expected to follow our circular economy related objectives and expectations and support the move towards a circular economy.

1.1 Commitment to follow the Circular Economy Hierarchy

Our work with circular economy will follow the Circular Economy Hierarchy, which is explained below. The hierarchy ensures that the highest possible economic value of material is kept within the economy.



We shall implement circular economy initiatives to reduce material use, extend equipment life and minimize waste throughout the entire life cycle of materials and equipment. The following hierarchy shall be followed: reduce, reuse, recycle and recover.

- We shall make use of Best Available Technique (BAT) to minimize our environmental footprint. We shall encourage the implementation of new technologies to reduce the amount of resources required to be purchased.
- We shall prioritize the use of stocked items in inventory when designing new systems, equipment, or infrastructure.
- We shall consider the use of standardized equipment to enable sharing of back up equipment when designing new systems, equipment, or infrastructure, to reduce the amount of equipment required to be purchased.
- We shall apply circular economy principles throughout the value chain.

1.2 Commitment to incorporate circular economy in the supply chain

Alliance partners, contractors and subcontractors shall in cooperation with Aker BP work proactively towards more circular business solutions during projects and operations.

- Alliance partners and subcontractors shall consider durability, reusability, upgradability, and reparability when designing products or solutions.
- Alliance partners and subcontractors shall consider incorporating renewable or recycled material, and/or reuse components, when designing products or solutions.
- We shall, where applicable, incentivize product-as-a-service or other models where producers keep the ownership of the product or the responsibility for its performance throughout its lifecycle.
- We shall, where applicable, implement sharing models and digital platforms to reduce the environmental footprint of our activities.

1.3 Commitment to incorporate circular economy in strategies and performance management

We shall in cooperation with alliance partners and subcontractors actively report on the environmental footprint and circular economy performance of products and services. We shall implement performance indicators to efficiently manage circular economy throughout our value chain, where relevant.