Welcome to your CDP Climate Change Questionnaire 2023

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Aker BP is an independent exploration and production company conducting exploration, development and production activities on the Norwegian Continental Shelf (NCS). Measured in production, Aker BP is one of the largest independent oil companies in Europe. Aker BP is the operator of Alvheim, Ivar Aasen, Skarv, Edvard Grieg, Valhall, Hod, Ula and Tambar, a partner in the Johan Sverdrup field and holds a total of 183 licenses, including non-operated licences. Aker BP's assets and activities are mainly based in Norway and within the Norwegian offshore tax regime. The company is headquartered at Fornebu outside Oslo and has offices in Stavanger, Trondheim, Harstad and Sandnessjøen.

Towards the end of 2021, Aker BP ASA made an agreement to acquire Lundin Energy Norway's oil and gas related activities on the NCS. Lundin became a part of Aker BP July 1st 2022.

Aker BP ASA is owned by Aker ASA (21.2%), BP (15.9%), Nemesia (14.4%) and other shareholders (48.7%). The company is listed on the Oslo Børs (Stock Exhange) with ticker "AKRBP". Information about Aker BP entities included in the consolidated financial statements is available to the public. Read more about Aker BP at www.akerbp.com.

At the end of 2022, Aker BP had 2457 employees. Aker BP purchased goods and services for about USD 2.6 billion and engaged around 1,400 direct suppliers in 2022, mainly within the oil and gas service sector. Most Aker BP suppliers are based in Norway or in Europe and are generally contracted for high-technology services such as engineering, equipment and drilling and well services, or leasing of rigs and marine services.

In 2022, the company's GHG intensity was 3.7 kg CO2e per boe (equity share). This is about one third of the industry average and puts us firmly among the most carbon-efficient E&P companies globally. Our goal is to always stay below 4 kg CO2e per boe and continue efforts to improve further. The upstream methane intensity was 0.02 percent of salable gas. Our offshore operations are in Norway and have scope 1 and scope 2 emissions. Material scope 3 emissions are accounted for and have been a focus area in 2022.

Aker BP acknowledges the substantial challenge posed by global climate change and our responsibility to contribute to the solution. To meet the obligations in the Paris Agreement, the Norwegian government has committed to a minimum emission reduction of 50 percent by 2030. Aker BP is thus subject to this commitment. In addition to this obligation, our emission levels are controlled and limited by authority permits for each asset, strict environmental regulations and specific Norwegian Continental Shelf (NCS) standards. Aker BP is committed to undertaking necessary changes in the way we conduct our business, and we will continue to strategically position ourselves to reach a 50 percent emission reduction by 2030 (scope 1 and 2), and close to zero emissions in 2050. We use 2017 as our base year for emission calculations, as this is the first full year Aker BP ASA was established.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1, 2022

End date

December 31, 2022

Indicate if you are providing emissions data for past reporting years

Yes

Select the number of past reporting years you will be providing Scope 1 emissions data for

5 years

Select the number of past reporting years you will be providing Scope 2 emissions data for

5 years

Select the number of past reporting years you will be providing Scope 3 emissions data for

3 years

C0.3

(C0.3) Select the countries/areas in which you operate.

Norway

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-OG0.7

(C-OG0.7) Which part of the oil and gas value chain and other areas does your organization operate in?

Row 1

Oil and gas value chain

Upstream

Other divisions

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	NO0010345853
Yes, a Ticker symbol	AKRBP

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues

Board Chair	The climate change challenge is recognized by Aker BP and the Board chair, together with the Board of Directors, and have direct ownership of climate-related objectives and expectations in Aker BP's strategy. They have a leadership and supervisory role in all corporate social responsibility matters, including climate-related issues, and review and guide the major plans of action when it comes to investment decisions for climate initiatives. As an example of a climate-related decision taken by the Board, for the Yggdrasil development project, power from shore is included as base case in the projects concept development phase, which will result in close to zero emissions from this asset. The power from shore concept for the development is broadly communicated and was part of the final investment decision made by the Board committee in 2022. All members of the Board are considered independent of the Executive Management Team. Production and CO2-emissions KPI's and project targets are included as part of the company's incentive structure. Climate strategy is incorporated in the business management system and anchored in the corporate HSSEQ policy and plans for 2022.
Board-level committee	Health, Safety, Security and Environment («HSSE») and Corporate Social Responsibility («CSR») are of paramount importance to the Board of Directors of Aker BP. The Board recognizes its responsibility for the safety of people and the environment. Time and resources are devoted to comply with all regulations and the company strives to adhere to the highest HSSE standards. We have one board member who is the CEO of a listed, specialised Carbon Capture company. The reason for which is, among others, to further increase the board competence and experience on sustainability matters. The Board of Directors has established an Audit and Risk Committee that oversees Aker BP's financial business risks and opportunities. The Audit and Risk Committee monitors and reviews the company's business risks, including climate risks and opportunities. In addition, the Board has established a Safety and Environmental Assurance Committee (SEAC) to strengthen the administration work on health, safety, cyber security, and environmental matters. The committee is led by the SVP HSE & Carbon in BP and reports to the Board on a quarterly basis. Through an annual strategy process, the Board defines and evaluates the company’s purpose and objectives, values and main strategies, and risk profiles. Environmental, social and governance issues are an important part of the Board’s annual strategy process. Together with the company’s financial status, the objectives of the company are communicated to the market.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Please explain
Scheduled – some meetings	Reviewing and guiding annual budgets Overseeing major capital expenditures Overseeing acquisitions, mergers, and divestitures Overseeing and guiding employee incentives Reviewing and guiding strategy Monitoring the implementation of a transition plan Overseeing the setting of corporate targets Monitoring progress towards corporate targets Reviewing and guiding the risk management process	The company's annual strategy process has a separate work stream to quantify our climate-related performance and related risks and opportunities. We project our performance going forward, and define a target we want to achieve. Thereafter we agree on initiatives to be developed during the strategy period to achieve this target. The board has ownership of the climate related issues and review and guide the major plans of action when it comes to investment decisions for climate initiatives. The strategy, objectives and levers we use are anchored in the Executive Management Team, and communicated throughout the company. It is supported by our annual Sustainability report, which provides transparency concerning our holistic sustainability performance - including climate-related issues. Risks and opportunities are reviewed and guidance is given as to how climate-related risk is part of the company performance objectives. The Board will also monitor and oversee progress against goals and targets set for short-term and long-term perspectives. Business plans are reviewed alongside budgets to set the correct strategic priorities for climate- related issues.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues
Row 1	Yes	As an exploration and production company, Aker BP see the need to align with the Paris agreement. Climate-related issues are relevant to our business and board members are expected to stay updated on and

		challenge Aker BP on climate-related issues relevant to Aker BP's business. The criteria includes creating value for shareholders though making climate-related decisions for the company on an ongoing basis. Several of our board members also serve on the boards of/in the management teams of companies in the green energy technology space, with experts and updated knowledge of ESG trends and technology development.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee

Chief Executive Officer (CEO)

Climate-related responsibilities of this position

Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)
Managing climate-related acquisitions, mergers, and divestitures
Providing climate-related employee incentives
Assessing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The CEO holds the responsibility for managing ESG risks including impacts on human rights and decent working conditions, supported by the Executive Management Team (EMT), which is accountable for ensuring the effectiveness of the risk management processes and review of mitigation efforts for identified impacts, including climate-related risks and opportunities. The EMT has commitment and accountability to support the Paris Agreement and reduce our emissions in line with the national expectations. GHG intensity goal is part of incentive structure in Aker BP through company specific KPIs.

Position or committee

Chief Financial Officer (CFO)

Climate-related responsibilities of this position

Managing annual budgets for climate mitigation activities
Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)
Managing climate-related acquisitions, mergers, and divestitures
Setting climate-related corporate targets
Monitoring progress against climate-related corporate targets
Managing public policy engagement that may impact the climate

Coverage of responsibilities

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The CFO is part of the executive management team (EMT) which is accountable for ensuring the effectiveness of the risk management processes and review of mitigation efforts for identified impacts including climate-related risks and opportunities. The EMT has commitment and accountability to support the Paris Agreement and reduce our emissions in line with the national expectations. Corporate Strategy & Sustainability is a team reporting to the CFO. The CFO is hence accountable for the deliveries regarding the Sustainability Strategy and has the overall responsibility for overseeing the associated tasks.

Position or committee

Chief Operating Officer (COO)

Climate-related responsibilities of this position

Monitoring progress against climate-related corporate targets
Managing value chain engagement on climate-related issues
Assessing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The COO is part of the executive management team (EMT) which is accountable for ensuring the effectiveness of the risk management processes and review of mitigation efforts for identified impacts including climate-related risks and opportunities. The EMT has commitment and accountability to support the Paris Agreement and reduce our emissions in line with the national expectations. The COO is accountable for the deliveries of the supply chain strategy and engagement on climate related issues in the value chain. Asset managers report to the COO.

Position or committee

Other, please specify

Corporate Strategy & Sustainability

Climate-related responsibilities of this position

Managing major capital and/or operational expenditures related to low-carbon products or services (including R&D)
Managing climate-related acquisitions, mergers, and divestitures
Developing a climate transition plan
Implementing a climate transition plan
Integrating climate-related issues into the strategy
Conducting climate-related scenario analysis
Setting climate-related corporate targets
Managing value chain engagement on climate-related issues
Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

Finance - CFO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The Corporate Strategy & Sustainability team is accountable for overall strategic targets and action plans on a corporate level, carbon removals, CCS and ESG reporting. The department works closely with the discipline leads in the HSSEQ department, Investor relations and Compliance to build an aggregate view and report this to the Executive team and the BoD. The sustainability strategy team was responsible for the development of Aker BP's climate transition plan, which was developed in 2021.

Position or committee

Chief Procurement Officer (CPO)

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities

Coverage of responsibilities

Reporting line

Operations - COO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

More frequently than quarterly

Please explain

The Chief Procurement officer assesses climate-related risks and opportunities related to supply chain and logistics. An example of an opportunity which is currently being evaluated is that Aker BP is a part of a pilot project that explores the conversion of conventional supply vessels to run on ammonia fuel in stead of conventional fossil fuels in order to reduce GHG emissions from these vessels.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	GHG intensity metric is part of incentive structure in Aker BP through company specific key performance indicators (KPI).

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Corporate executive team

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Achievement of climate transition plan KPI
Progress towards a climate-related target
Implementation of an emissions reduction initiative
Reduction in absolute emissions
Reduction in emissions intensity

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

A dedicated performance management system is used throughout the company to report and monitor progress on the initiatives, the corresponding KPIs and project execution of the development (PDO) projects. Delivery on the company initiatives and KPIs feed into the Aker BP bonus programme and a monetary reward is calculated based on performance. This is important improvement initiatives or activities with clear deliverables that are critical for Aker BP's future success. The bonus is paid to all permanent employees and is calculated with the same share of bonus potential for all employees, including CEO and EMT. Normally, the bonus is based on full year measure of the same KPIs and the company's priorities throughout the year. Due to the closing of the Lundin Energy Norway transaction at 30 June 2022, there was a change in measures at that point in time, and 2022 has thus been split in two in relation to bonus outcome.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

CO2 intensity (kg CO2/boe) is one of eight company-wide KPIs used to assess the company's performance. Incentives are based on how well Aker BP delivers on the key performing indicators. The incentives are not only based on KPIs, but also on our execution of the company's initiatives, as described in the company's Remuneration Report for 2022. One of these initiatives is specifically focused on addressing climate-related concerns. This specific climate-related initiative was to deliver valuable energy efficiency projects to reduce environmental footprint by 10 000 tonnes of CO2, which was successfully achieved during 2022. The bonus is paid to all permanent employees and it aims to reward employees for their contributions to the company's growth and success over time.

Entitled to incentive

All employees

Type of incentive

Monetary reward

Incentive(s)

Bonus - % of salary

Performance indicator(s)

Achievement of a climate-related target

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

A dedicated performance management system is used throughout the company to report and monitor progress on the initiatives, the corresponding KPIs and project execution of the development (PDO) projects. Delivery on the company initiatives and KPIs feed into the Aker BP bonus programme and a monetary reward is calculated based on performance. This is important improvement initiatives or activities with clear deliverables that are critical for Aker BP's future success. The bonus is paid to all permanent employees and is calculated with the same share of bonus potential for all employees, including CEO and EMT. Normally, the bonus is based on full year measure of the same KPIs and the company's priorities throughout the year. Due to the closing of the Lundin Energy Norway transaction at 30 June 2022, there was a change in measures at that point in time, and 2022 has thus been split in two in relation to bonus outcome.

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CO2 intensity (kg CO2/boe) is one out of eight company-wide KPIs used to assess the company's performance. Incentives are based on how well Aker BP delivers on the key performing indicators. The incentives are not only based on KPIs, but also on our execution of the company's initiatives, as described in the company's Remuneration Report for 2022. One of these initiatives is specifically focused on addressing climate-related concerns. This specific climate-related initiative was to deliver valuable energy efficiency projects to reduce environmental footprint by 10 000 tonnes of CO2, which was successfully achieved during 2022. The bonus is paid to all permanent employees and it aims to reward employees for their contributions to the company's growth and success over time.

Entitled to incentive

Corporate executive team

Type of incentive

Non-monetary reward

Incentive(s)

Public recognition

Performance indicator(s)

Reduction in absolute emissions
Energy efficiency improvement

Incentive plan(s) this incentive is linked to

Not part of an existing incentive plan

Further details of incentive(s)

Supply chain is engaged in the process to include environmental criteria in purchases. Several of our supply vessels are using dual fuel (LNG+MGO). By using dual fuel, we have saved more than 2500 tonnes of CO2 per year since 2020. Conversion of two of our long-term supply vessels, to hybrid configurations by installing batteries, has reduced these CO2 emissions by 10-12 %.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

The incentive is to reduce emissions related to our value chain.

Entitled to incentive

Corporate executive team

Type of incentive

Monetary reward

Incentive(s)

Shares

Performance indicator(s)

Achievement of climate transition plan KPI
Progress towards a climate-related target
Achievement of a climate-related target
Implementation of an emissions reduction initiative
Reduction in absolute emissions
Reduction in emissions intensity

Incentive plan(s) this incentive is linked to

Long-Term Incentive Plan

Further details of incentive(s)

A new long-term incentive for the combined company has been developed. The program is designed to incentivize the executive directors to deliver on the long-term business objectives and to maximize alignment with shareholder value creation. One of Aker BP's long-term objectives is to Decarbonize our business, which includes KPIs related to Equity GHG intensity and reduction in scope 1 and 2 emissions. The program is an equity settled share-based payment scheme with a three-year vesting period. The award includes a three year performance condition ad the end of which there will be an assessment of the company's total shareholder return measured against Oslo Energy Index, Stoxx 600Europe Oil & Gas index and the S&P Commodity Producers Oil & Gas Exploration & Production Index (each weighted 33,3 percent), to reflect the company's business strategy and key ambitions.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

The program is designed to incentivize the executive directors to deliver on the long-term business objectives and to maximize alignment with shareholder value creation. One of Aker BP's long-term objectives is to Decarbonize our business, which includes KPIs related to Equity GHG intensity and reduction in scope 1 and 2 emissions. Thereby, the EMT is incentivized to further reduce our emissions in order to achieve our climate-related ambitions.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	The short-term horizon reflects one where our measures contribute to positioning ourselves to meet the low-carbon economy recognized in the Paris Agreement and obligations for annual reductions in GHG emissions. Risks and opportunities are pre-dominantly of operational character.
Medium-term	3	10	The medium-term horizon reflects a reduction of CO2 emissions (gross) by 50 percent within 2030 – a goal of significant importance and embedded in our low-cost, low-emission strategy. In a medium-term perspective we consider a broader set of elements and mechanisms expected to be affected by or instituted to address the climate challenge, such as: market, regulatory, technical, reputation, physical and operational factors. Energy efficiency, flaring reduction, fuel switching (from diesel to gas), electrification, fugitive emissions (methane) and detailed emission reporting are mid-term strategies to Aker BP. Risks and opportunities are predominantly of tactical nature.
Long-term	10	25	The long-term horizon reflects one with highly energy efficient operations and low carbon footprint in a market still dependent on oil and gas. Supply of electrical power from shore to offshore installations is a long-term objective in our climate strategy. Our long-term horizon reflects close to zero CO2 emissions by 2050, with residual emissions

			compensated by carbon removals. Risks and opportunities are predominantly of strategic nature.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

We define substantive financial impact as 20 % decrease in revenue, and greater than 5% reduction in earnings (EBITDA).
Effects of important climate risk and opportunities identified through our common Enterprise risk management process are evaluated as an integral part of our business plan process. The business plan update considers quantified effects, and the totality is measured against financial impact. Material changes to regulatory framework conditions such as emission cost or taxes meeting the financial thresholds may trigger change in strategic direction. Changes to strategic direction is managed as part of the Company's governance and management processes.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Aker BP uses an enterprise risk management process where risks and opportunities are identified and managed at all levels (activity, asset, business unit and Company) with the aim to maximise opportunities, minimise risks and support realisation of performance objectives. We address and manage risks and opportunities across business units throughout the asset value chain and Aker BP, covering mainly direct operations and upstream, but downstream as well through our customer's behavior and our vision to provide low cost oil and gas produced with low GHG intensity. Risks are defined in a short (0–3 years), medium (3–10 years) and long-term (10–25 years)

perspective, as relevant.

We apply a framework that enables a holistic risk and barrier management approach on all levels. The risk and barrier framework includes:
– Risk and barrier policy including governing principles
– Risk and barrier processes and requirements
– Risk and barrier best practices and guidelines, tools and templates

The governing structure is set up to manage risks and opportunities effectively in an integrated manner and provide information where needed. The risk and opportunity management process is dynamic, and the risks and opportunities are updated and reported when significant changes occur. Risks and opportunities are identified both as a result from our internal activity set as well as from various sources such as regulators, industry initiatives, NGOs, public perception and investors, and they are mapped in appropriate tools. Risk registers are maintained and updated continuously for both activities and business processes. Important risks, including climate-related risks, from across business units are communicated to and reviewed at all company levels approximately on a monthly basis. The EMT and board of directors regularly review the overall aggregated risk picture with a frequency higher than bi-monthly on average. This is also a part of the quarterly review performed by the audit and risk committee as well as the safety and environment assurance committee.

Risk management in Aker BP follows the principles in ISO 31000. Risks and opportunities are analyzed, evaluated and mapped to our common company risk matrix, including consequence categories for Personnel, Environment (including climate), Financial, Reputation, Project cost and Schedule impact. The risks and opportunities are categorized based on probability and associated consequence.

Climate risks are followed up as part of the integrated, company-wide risks. Aker BP has implemented a policy for climate and energy efficiency reflecting the core climate risk management principles. Energy efficiency and low emission operations are core factors shaping our business strategy. Aker BP actively analyses the potential substantive financial impact for climate-related risks and opportunities to guide course of action to meet the expectations of stakeholders and the market. This also facilitates better decisions aligned with our strategy and goals, including setting up mitigating actions involving long-term commitments and investments.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Aker BP activities are concentrated on the Norwegian Continental shelf, as such, Aker BP is pre-dominantly affected by Norwegian regulatory framework, but also by certain industry-wide regulatory

		frameworks in the EU. Regulation updates are received from several reliable regulatory agencies Norwegian Environment Agency (NEA), Petroleum Safety Authority (PSA), EU, etc. On a corporate level, the regulatory regime is being continuously monitored and evaluated by the Corporate Strategy and Sustainability team as well as Legal and Compliance team in Aker BP. On Business Unit level, current regulatory issues are part of the standard internal risk assessment and reporting related to the Enterprise Risk Management process. Regulatory framework issues play an important role for Aker BP's access to geographical locations, opening/closing for exploration, and restrictions/ requirements to technology proposed for production concepts. Regulatory requirements connected to our technology choices and how this links to climate: The technology chosen for a development project is closely linked to climate impacts as it often sets the boundary for the level of climate efficiency a production facility can deliver, and as such improve carbon foot-print from our production facilities. So, regulations to technology in many ways set out the minimum threshold a production facility and the associated energy efficiency requirements it must meet. A detailed case example is that power from shore must, as part of the regulatory offshore production license application process, be evaluated as a primary source to power the offshore installation over that of prior practices – gas turbine powered offshore installation. The evaluation is mandatory for any approval submissions (Plan for Development and Operations) to the regulatory authorities.
Emerging regulation	Relevant, always included	The impact of emerging regulations with regards to climate impact and other topics is an important risk factor assessed for business implications, and investment decision-making in Aker BP. Emerging regulations notifications are typically received through the Offshore Norway group which includes options for Aker BP to comment and influence the emerging changes. Emerging regulation notifications include both national, regional and EU/international regulations. Offshore Norway as an organisation submits comments on behalf of the Norwegian oil and gas industry. For national regulations (i.e. Norwegian Environment Agency (NEA) and Petroleum Safety Authority (PSA)) Aker BP also provides an impact assessment and comments directly on notifications to the regulatory bodies. All significant anticipated effect of emerging regulations is evaluated through sensitivity modelling run by Strategy and Business Development team.

		Intelligence to support evaluation of effects of both policy and technology is sought from multiple external sources, e.g. IEA and BP. Risks related to emerging regulations are made an integral part of Aker BP's risk assessment process and assessed for economic impact (or Company robustness) based on scenario modelling against our break-even sanction target for new investments. A case example of emerging regulation risk is the climate quota permits. In a scenario of increased emissions costs, Aker BP would become more competitive relative to other impacted producers given our relatively low portfolio carbon emission levels. A material increase in taxes and fees could however impact our operating cost and hence profitability. Changes in framework conditions, e.g. CO2 price, is included in business planning and investment criteria, and the Aker BP risk matrix. All our projects are tested against a range of carbon price assumptions, which include a base case and a climate-related scenario. These assumptions are updated on a quarterly basis. Our latest revision includes (1) a base case, showing a total carbon price rising from around USD 169/tCO2 in 2022, to around USD 230/t CO2 by 2025 (in real 2022 terms), and (2) a climate-related scenario, which reflects a faster increase in price, with the total price reaching around USD 267/t CO2 by 2030 (real 2022 terms).
Technology	Relevant, always included	Aker BP has identified several specific strategic pathways for carbon emission reduction: electrification of the greenfield developments with power supplied from shore or wind, energy optimization and focus on technologies and processes for improved energy efficiency, as well as other R&D projects and technology developments aimed at improved emission performance such us for example reduced rig time, remote operations enabling reduced fuel consumption, reduced use of materials with high CO2 footprint etc. Aker BP could face a risk of the costs associated with these technologies being higher than forecast as well as development of required emission reducing technology taking longer time than required to meet targets, making it more expensive and requiring more time for Aker BP to reach the stated emission reduction targets. As an example, a significant increase in the future power costs, may negatively affect the profitability of Aker BP's electrification projects.
Legal	Relevant, always included	Aker BP is attentive to legal proceedings that could have an impact on climate related risks and our enterprise. An example of climate related legal risk is those that could arise in conjunction with decommissioning of our assets. Meaning cessation of production and operations, offshore facility removal, onshore dismantling, and recycling. The primary exposure to climate is both during facility removal (catastrophic failure scenarios – such as dropping the facility to seabed), but perhaps more so during

		dismantling and recycling where the degree of influence and control potentially could be matured further. Consequences include long term leaks into sensitive environment or similar. The legal risk assessment / due diligence is typically applied during contractor selection to ensure appropriate historical climate performance. In addition, Aker BP also ensure that legal aspects related to implementation of new technologies are assessed by the Legal department and form part of the recommendation to proceed with development or investment. The Legal department assess potential for breach to laws and potential for legal proceeding with counter parties. Unforeseen Legal issues pertaining to environmental/ climate are managed by the Legal department along standard operating procedures. Legal aspects related to changes in external factors such as regulatory changes and legislation are also assessed with support from Legal department. Such issues are input to business plan updates and strategy process updates and assessed alongside any other element bearing on the financial and economic conditions. Legal department are directly engaging with the executive team concerning sensitive legal risks. Legal risks directly associated with one or more offshore operated assets are managed jointly with the Asset management team.
Market	Relevant, always included	Aker BP continually assesses the risk around market conditions. Emerging market trends are assessed for economic impact and material issues stress tested within the strategic framework. In addition, we screen all hydrocarbon investment projects on several criteria to account for market outlook, including CO2. Typical market risk to Aker BP includes oil price, gas price, and carbon price both in the short-, medium- and long-term horizon. Downward pressure on these oil and gas commodity prices compared to historical norm will make new hydrocarbon developments less attractive and the net present value for these developments will be significantly reduced. This may result in fewer developments being sanctioned. On a cost side, if the carbon emission costs increase above our corporate assumptions, it would increase our total costs and may negatively impact our profitability. Additional example of commodity risk include electricity prices as future developments are likely to utilize electricity from land grid to power the offshore facilities.
Reputation	Relevant, always included	Aker BP considers two aspects of reputation. The first aspect is the direct reputational risks as effect from climate related issues, which all can be risk assessed towards reputation impact within our risk and opportunity framework. Investor Relations and Communication teams, with support from Legal department evaluate significant reputation risks towards our stakeholders on an on-going basis. Reputation risks materialise in the form of negative publicity, reduced attractiveness

		towards investors, employees and stakeholders, and regulators view on Aker BP as prudent operator. The climate risk and how that impact Aker BP and more importantly how we respond as an E&P company is an example of a risk with significant reputation potential. Our approach to this particular risk is at the heart of our strategy and is assessed and managed by the executive management team and the Board of Directors. The second perspective of reputation risk are those having a bearing on climate targets. Our climate targets are set under and in the context of the Paris Agreement, the Norwegian parliament, regulatory framework, investor expectations, and the public. Case example of reputation risks is that we do not achieve our climate targets, which could lead to reduced attractiveness towards for both equity and debt investors. Such consequences could very well again limit our ability to develop and pursue our climate ambitions. Another example of reputation risk is that we may not be ambitious enough in setting our climate targets. Consequences could be that we do not manage to acquire the necessary competence and capacity to underpin our climate targets.
Acute physical	Relevant, always included	Sea level rise and extreme weather are acute physical risk elements we consider climate related. Our fixed offshore installations in the North Sea are subject to acute physical risk. Extreme waves/ weather, if becoming more frequent, can lead to operational limitations and shut-in of production. Several Aker BP fields with fixed installations may be exposed to this risk– the Valhall field platforms, Tambar and Ula platforms, Ivar Aasen and Edvard Grieg platforms. The most significant factors being rising sea levels and extreme waves challenging structural tolerances and reducing the design air gap. Update of metocean data and evaluation of structural design limits are part of the integrity management process. Update of these parameters is triggered as a result of Quantitative Risk Assessment review, barrier mapping or based on updated industry knowledge.
Chronic physical	Relevant, sometimes included	Change in working environment on our offshore installations from either increase/ decrease in temperature or precipitation pattern are considered chronic physical risk elements related to climate change. All our offshore installations in the North Sea are subject to chronic physical risk. Change in precipitation patterns and extreme variability in weather pattern over time may affect working environment by reducing for example “time-in-field”, meaning the period an offshore worker may be exposed to a certain condition while performing their scope of work. Risk assessments are systematically performed by the Aker BP Working Environment team, including recommendations to improve.

		Working environment risks are assessed using industry standard approach and form input to infrastructure design for new facilities and typically working procedures for existing facilities. Working environment issues are governed by the regulator.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation

Mandates on and regulation of existing products and services

Primary potential financial impact

Increased indirect (operating) costs

Company-specific description

Aker BP operates offshore fields on the Norwegian Continental Shelf (NCS). All oil and gas exploration and production on the NCS is regulated by common Norwegian law and regulatory framework. Current legislation promotes safe and prudent resource exploration and development through the regulation and NCS tax system. All business operations and development in Aker BP is thus heavily influenced by the tax system, legislation and regulation. Future changes in European and/or Norwegian regulations related to climate topics, most notably taxes and fees on GHG or NOx emissions, may impact the complete portfolio of exploration and production operations for Aker BP's business by increasing our operational costs. Petroleum operations on the NCS are subject to acquiring EUAs for emissions traded under the EU ETS, in addition to the special Norwegian carbon tax. An increase in either of the two to a level above Aker BP's base case assumption, would result in increase in our direct operational costs, which would have a negative impact on our bottom line.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

21,000,000

Potential financial impact figure – maximum (currency)

49,000,000

Explanation of financial impact figure

Aker BP's equity emissions in 2022 amounted to 404,583 tonnes of CO2. Total CO2 cost (EUA and special CO2 tax) per tonne CO2 was around USD 178/t CO2 in 2022, resulting in roughly 72 USDm (404 583 tonnes of CO2 * 178 USD/t CO2) in operating expenses related to GHG emissions. Aker BP's base case assumption (as of 2022) projects that total CO2 cost will increase to around 230 USD/t CO2 by 2025 (real 2022 basis). Assuming emissions in 2025 are flat at 2022 level, total CO2 costs would amount to around 93 USDm (404 583 tonnes * 230 USD/t). If instead, the total CO2 price increases faster and is 30% higher than in our planning assumptions for 2025, then our total emission costs would amount to 121 USDm (404 583 tonnes * 300 USD/t). As such the range of the potential cost impact is estimated between 21 USDm (93 USDm - 72 USDm) and 49 USDm (121 USDm-72 USDm).

Cost of response to risk

13,100,000

Description of response and explanation of cost calculation

Case study

Situation: An increase in CO2 price above Aker BP's base case assumption, would result in increase in our direct operational costs, which would have a negative impact on our bottom line.

Task: To mitigate this risk we define CO2 reduction targets and work continuously to reduce emissions in our operations, work with scenarios, and require the economics of all projects to be stress-tested against scenarios with higher CO2 prices. Our efforts to reduce emissions span across the entire company, from R&D and technology development to concept selection for new greenfield developments, to energy optimization in operations.

Action: The targets for CO2 reduction from energy optimization are set for all our assets annually, and the work on identifying and maturing GHG reducing initiatives is ongoing on a continuous basis in line with the process governing energy use and energy optimization.

Electrification of our producing assets and energy efficiency measures are the two largest contributors to emission reductions. We aim to electrify all assets where this is economically justified. In 2022, electrification of our Edvard Grieg and Ivar Aasen assets was completed.
Result: Electrification of Edvard Grieg and Ivar Aasen will give annual emission reductions of more than 200,000 tonnes of CO2. It also enables improved safety and reliability and higher natural gas sales. Energy efficiency efforts undertaken in 2022 resulted in improved environmental performance and enabled a tangible reduction in direct costs, some of which will be lasting for years to come.
In 2022, the implemented energy efficiency initiatives gave anticipated emission reductions of ~72,000 tonnes of CO2. We aimed at sanctioning new energy efficiency initiatives for which the abatement cost was less or equal to 169 USD/t CO2. This is an increase from our 2021 estimates, adjusted for currency fluctuations.
Further, our path to decarbonize our business includes reducing emissions by 57.000 tonnes by 2025. If we use Aker BP base case carbon price in 2022 to 2025 (real 2022 terms), this can result in between 9,5 USDm and 13,1 USDm. These numbers do not include additional revenue from sales of natural gas.

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Chronic physical
Sea level rise

Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Company-specific description

The Valhall field platforms, Tambar, Ula, Edvard Grieg and Ivar Aasen platforms, located offshore in the North Sea, are subjected to forces from sea waves. Potential higher frequency of extreme waves/weather may lead to operational shutdowns or accelerated need for modifications of existing installations if safe design limits and structural integrity are threatened. One of our assets, the Valhall field center, is also exposed to subsidence. Subsidence occurs as a result from reservoir compaction, a phenomenon where the landmass compresses from extracting hydrocarbons and hence increase the distance between seabed and the topside structure of the offshore installation. Subsidence results in a reduction of the installations original air gap design allowance. Air gap allowance is the minimum distance between lower deck of the installation and the sea level. Under heavy-to-extreme conditions there is a potential for

storm wave crests to reach and impact the lower-decks. This so-called wave induced loading onto the structures may result in forces onto the structure above the design tolerance level. Extreme wave impact can, in a worst-case scenario lead to structural collapse of load bearing elements. The asset may be impaired in a scenario where the air gap allowance become unacceptable. As part of our decommissioning scope we have removed three of the older platforms and will continue to remove and replace platforms on Valhall as the field matures.

Time horizon

Long-term

Likelihood

Unlikely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

10,000,000

Potential financial impact figure – maximum (currency)

100,000,000

Explanation of financial impact figure

Operations may be shut down at an earlier stage due to less clearance between lower deck and sea water level. A rise in sea water level may accelerate the need for modifications to withstand extreme weather conditions, most likely initially on the Valhall field. It is difficult to estimate the financial implications of this effect due to high uncertainty. However, modifications to risers to withstand higher loads caused by extreme weather is estimated to 10 million USD. The cost allocation for a modification is approximated to 10% engineering, 50% vessel cost, 40% material cost.

Bigger structural failures will result in an estimated financial impact of 100 mill USD. The cost allocation for such a scenario would be 10% engineering, 50% material, and 40% vessel. Both estimates are based on Aker BP standard estimation principles for modification projects (riser modification project) and capital projects (restitution of structural jacket elements) respectively. This impact range is most likely conservative as it does not cover potential environmental damage and other potential liabilities. Potential loss of income due to operational shutdown are not taken into the estimates.

Cost of response to risk

230,000

Description of response and explanation of cost calculation

A risk of this nature and magnitude is followed up systematically as part of the Major Accident Hazards monitoring and updates and is reviewed in the Asset Management Leadership team and further escalated to the Executive Management Level and Board of Directors when relevant, as part of our Enterprise Risk Management process. Risk reviews are conducted at least monthly in the Asset organisation where any gradual changes to the principle Major Accident Hazards are discussed, reported and managed through both operational measures such as inspection, correction and minor modifications, as well as major modification projects.

A case study:
Situation: We experienced a challenging situation concerning appropriate detection and accurate location specific data collection and analysis concerning the weather forecasting required for Valhall.
Task: Our innovative approach and stakeholder engagement to resolve this challenge was to initiate collaboration with Conoco Philips through the SFOA alliance already from day one of Aker BP in 2016. We utilise both weather data and the safety and rescue resources throughout the greater Ekofisk field (non-operated asset in the vicinity of AkerBP operated asset Valhall).
Action: The current response to the risk is based on monitoring to ensure any new information, update to key parameters and other developments are identified and evaluated towards the need for any actions and / or changes. The man-hours for monitoring and follow-up related to this risk are included in the annual budget. Assuming these tasks require 0,5 full time equivalent (FTE), and assuming the cost of one FTE is USD 235/hr, and 1750hrs/year, then the total management cost would amount to 0,5 * 1750 hrs * 235 USD/hr = 205 625 USD. An additional 10% for minor software engineering from vendors of monitoring system is included in the estimation of the cost for managing this risk. 205 625 / 0,9 = 228 472 rounded up to 230 000 USD to take into account uncertainties related to those estimates.
Results: The effect of this collaborative approach has resulted in improved capability to support de-manning decisions and as such protecting asset safety and integrity.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Downstream

Risk type & Primary climate-related risk driver

Market

Changing customer behavior

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Company-specific description

Aker BP's revenue comes predominantly from selling crude oil and gas, as per our Company vision: Aker BP's vision is to be the exploration and production (E&P) company of the future. The vision is founded on our strategic belief that the world needs affordable, sustainable and reliable energy, and that oil and gas will remain a crucial part of the energy mix for the decades to come. Aker BP intends to contribute to the energy transition and security through our role as a responsible provider of low-cost oil and gas produced with low CO2 intensity. Our top line is therefore highly impacted by oil and gas prices. Climate-related market risks could impact Aker BP over the longer term through lower demand and prices for oil and gas, if demand for oil and gas is reduced while the supply side of the market is not reacting similarly. To reduce emissions, the world is dependent on changing customer behavior downstream of our operations in order to consume fewer hydrocarbons. While oil and gas will continue to play a major role in the energy mix over the next few decades (IEA World Energy Outlook report, 2022), the transition away from hydrocarbons is under way. This creates uncertainty around the longer-term outlook for the demand and prices for our products.

Time horizon

Long-term

Likelihood

Unlikely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

2,536,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

To illustrate a potential financial impact in absolute terms, we provide an illustrative calculation of the potential impact on AkerBP's revenue from the sale of oil in 2035 under several oil price scenarios.

We assume Aker BP's estimated 2035 oil production of approximately 80 million barrels of oil equivalents. We assume also that production is 100% oil. We consider two scenarios for oil price in 2035– one is the IEA's NZE scenario, another is the IEA's STEPS. We calculate Aker BP's potential revenue using Brent price at USD 65/bbl (real 2022 terms). We then calculate the revenue using the oil price under the NZE (USD 34,3/bbl) and the STEPS (USD 83 USD/bbl) in real 2022 terms. The calculations show

that, based on the assumptions above, all else equal, Aker BP's revenue in real 2022 terms from the sale of oil, would be about 2.5 billion USD lower under the IEA NZE scenario and around 1.5 billion USD higher under the STEPS. The figure provided in the "potential financial impact" field above shows the negative impact on Aker BP's revenue in 2035 as a result of oil prices falling to the level provided in the IEA's NZE scenario. Calculation: (65 USD/bbl - 34,3USD/bbl) * 80 000 000 barrels = 2 456 000 000 USD rounded to 2,5 billion USD.

Cost of response to risk

205,625

Description of response and explanation of cost calculation

Situation: We recognise a long-term risk associated with climate-related drivers to reduce oil demand, which could result in structurally lower oil prices.

Task/Action: Consequently, in our financial planning we implement rigorous financial criteria to ensure our portfolio is financially resilient under multiple scenarios. We aim to sanction projects with breakeven oil prices of less than 30 USD/bbl (at 10% discount rate). We work with the scenarios published by the IEA (STEPS, APS, Net Zero 2050), in addition to our internal scenarios, to assess implications of the lower oil and gas prices on our business.

Result: Aker BP's portfolio is robust even under the scenarios with low oil prices. We drive robustness through rigorous focus on lowering production cost per boe, continuous improvement of our industry-leading emission intensity performance, as well as our strict financial criteria for project sanctioning. Cost of managing this risk is difficult to quantify as our efforts to reduce costs, increase production efficiency, drive resilience of our portfolio are integrated in our business. We can however quantify management cost of monitoring climate scenarios, maintaining financial framework, performing portfolio resilience analysis. Assuming these tasks require 0,5 full time equivalent (FTE), and assuming the cost of one FTE is USD 235/hr, and 1750hrs/year, then the total management cost would amount to 0,5 * 1750 hrs * 235 USD/hr = 205 625 USD.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Use of more efficient production and distribution processes

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Building on our already top quartile GHG intensity and our “low emission and low cost” strategy we seek opportunities to optimize efficiency in our production. Realization of optimization opportunities have resulted in reduced emissions and subsequent cost savings.
In 2022 we identified and implemented energy efficiency solutions equivalent to a reduction of 72,000 tonnes of CO2. The cost savings for these solutions are approximately 12 USDm. Our most significant GHG emission reduction initiatives in 2022 are listed below:
– Fine-tuning and adjustment of power management on the Skarv FPSO has resulted in new load distribution on the turbines. The current solution is to run two turbines on full load, and a third on low load, reducing emissions by 20,000 tonnes of CO2 annually.
– The Ula field adjusted its gas turbine operating routines to only run a single gas turbine when loads are below 15 MW, resulting in 10,500 tonnes of avoided CO2 emissions in 2022.
– A new design of the water injection pumps at Alvheim has increased capacity and reduced power consumption, estimated to save 31,600 tonnes of CO2 emissions annually.

Implementation of digital energy optimization solutions have been key to identify and manage opportunities to improve efficiency. Development and connection of simulation models from reservoir to export enables more proactive energy management. Such a total network model will enable a more proactive approach to production and energy optimization. Projects to implement or modify equipment to ensure optimal operating points will therefore be realized somewhat earlier in the life cycle, which in turn will contribute to both higher production and lower power consumption.

Aker BP's energy optimization software utilizes sensor data to enable data driven control of gas turbines on our gas-powered offshore installations in Norway. The software is a form of algorithm-based dashboard that guide operators on how to optimally run turbines on a day-to-day basis using real-time data in a digital oil field (DOF). The goal with this energy optimization opportunity is to enable energy efficient operations and to deliver online energy monitoring, including quick interactions to

reduce emissions. Similar solutions have been installed on our four drilling rigs in operation in 2022, enabling a more proactive approach to energy management and cost-effective emission reduction opportunities.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

9,600,000

Potential financial impact figure – maximum (currency)

12,500,000

Explanation of financial impact figure

We expect to see that opportunities to further improve the energy efficiency of our process units and turbines, and potentially even lower the total number of turbines or power generators in use. At higher utilisation rates and reduced number of turbines or engines operating, the carbon intensity drops per energy unit produced, reducing our overall emissions and subsequent costs. The opportunity is relevant for all our operations in Norway, including diesel powered drilling rigs, but especially the installations powered by gas turbines.

Financial impact of energy efficiency opportunities in the period 2022-2025 is estimated to a range of 9,6 USDm and 12,5 USDm.

Cost to realize opportunity

1,000,000

Strategy to realize opportunity and explanation of cost calculation

A key pillar in Aker BP strategy is to digitize the asset value chain. Through our many strategic partnerships with companies that are in the forefront of digitalization, we are liberating sensor data from our operations into a designated data platform, and from there combine data sources to identify optimization opportunities related to our operations.

Resources in our strategic initiative Eureka X (digital lab) are in joint effort with the partners in developing dashboards and algorithms aiming to recommend optimal turbine operations, well design, and among many other initiatives to realize our strategy.

Our Skarv asset (floating offshore production) is a good case study of opportunity realization so far.
Situation: Our Skarv asset is relying on three turbines to provide necessary power for its operations.
Task: Reduce emissions related to turbine operations through efficient load management.
Action: Evaluation and fine-tuning of power management on the Skarv FPSO has resulted in new load distribution on the turbines. We are now running two turbines on full load, and a third on low load.
Results: The optimized load distribution on the turbines on the Skarv asset is evaluated to be contributing to a reduction of emissions by 20,000 tonnes of CO2 annually.

With the necessary investment and development, this can be rolled out to other assets. The cost to realize such an energy efficiency opportunity is a rough estimate of required software development cost together with our asset operations teams, as well as training and roll-out to all assets. The cost is 80% related to internal hours combined Aker BP and our partner, and 20% for CAPEX related software items.

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Upstream

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of lower-emission sources of energy

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Aker BP explores several possibilities in the alternative energy source space. The opportunity to provide electrification as main means of power source aims to replace gas or diesel fired turbines in our operations. Despite being a rather capital-intensive investment, such a realisation could significantly improve our environmental performance.
Following the electrification of the Edvard Grieg and Ivar Aasen assets in November 2022, Aker BP have operatorship of three assets (Valhall, Edvard Grieg and Ivar Aasen) that are fully electrified with close to zero emissions. These fields will include production drilling from time to time, and Aker BP, together with its alliance partners are currently

working to qualify and implement near zero drilling emission for these assets through connecting the rigs to the onshore power supply. We are exploring opportunities to enable rigs to operate on low-emission fuels, electricity, or generate their own power for example via floating wind turbines, in order to reduce our overall drilling emissions.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

2,900,000

Potential financial impact figure – maximum (currency)

4,500,000

Explanation of financial impact figure

Drilling activities have historically made up approximately 10% of Aker BP's total Scope 1 CO2 emissions. If we can electrify between 10-20 % of all production drilling activities the next five years, it will give the following financial impact based on lowered CO2 price.

The financial impact is estimated using our internal economic models together with business assumptions. Using Aker BP base case CO2 price USD 169/t CO2 in 2022 up to USD 267/t CO2 by 2030s multiplied with the CO2 emission reduction achieved (17000 tonnes) with the electrification project we expect a positive annual impact in the range of 2.9-4.5 mill USD.

Cost to realize opportunity

34,270

Strategy to realize opportunity and explanation of cost calculation

Cost to realize such an opportunity results in a rough estimate of one full-time equivalent, for one month, assuming the cost of one FTE is 235 USD/hours. The components building up this estimate are mainly management and coordination. (1750 hours per year * 1/12th of a year * 235 USD / hour = 34,270 USD).

Any upgrades to reduce emissions for the drilling rigs is subject to sensitive commercial discussions between Aker BP and our drilling rig contractors and are not included in the estimate to realise the opportunity.

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a climate transition plan within two years

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future

We do have a climate transition plan and an ambitious climate strategy. We have set reduction targets for scope 1 and 2 emissions and commit to monitoring our progress on climate action and reduce our exposure to climate related risks. Our scope 1 and 2 emission reduction targets are aligned with CDP's definition of a climate transition plan.

Scope 3 emissions are monitored and reported in accordance with the GHG Protocol and represent an important part of our sustainability accounting scheme. We are working extensively with relevant parties to improve our understanding and quantification of scope 3 emissions, and to further set targets for those categories we can influence. Unlike conventional, fully-integrated oil and gas companies, Aker BP has no midstream or downstream operations, and thus limited influence on category 10 emissions related to refining and category 11 use of sold products.

Our climate transition plan is available on our website.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices

Transition scenarios IEA NZE 2050	Company-wide		This scenario is consistent with limiting the global temperature rise to 1.5 °C without a temperature overshoot (with a 50% probability). The NZE is a normative scenario, meaning it starts with a defined goal to achieve net zero CO2 emissions by 2050, and shows an example of a pathway which could get the world to achieve that target. In this scenario, demand for oil falls by more than 2 mb/d per year between 2020 and 2050. Demand for natural gas grows to 2025, drops after 2025 and falls well below 2020 levels by 2030. This scenario yields significantly lower long-term prices for oil and gas compared to today's level. We use this scenario to understand possible supply and demand trends for oil and gas, assess resilience of our strategy and estimate impact on our portfolio.
Transition scenarios IEA STEPS (previously IEA NPS)	Company-wide		Stated Policies Scenario does not look at what governments say they will achieve, but at what they are actually doing to reach the targets and objectives they have set out. As such, it is based on a detailed sector-by-sector review of the policies and measures that are actually in place or under development in a variety of areas. The STEPS reflects a pragmatic exploration of the current policy landscape, and gives a view on where the energy system might be heading in the absence of specific new policy initiatives. In the STEPS scenario, global oil demand rebounds and surpasses 2019 levels by 2023, despite high prices. Demand continues to grow at around 1 percent per year before peaking in 2035 at just above 103 mb/d. For natural gas, demand rises at an average rate of 0.4 percent per year between 2021 and 2030. Demand peaks in 2030 and stays at that level to 2050. We use this scenario to understand possible supply and demand trends for oil and gas, assess resilience of our strategy and estimate impact on our portfolio.
Transition scenarios IEA APS	Company-wide		This scenario appears for the first time in the WEO-2021. It assumes that all climate commitments made by governments around the world, including Nationally Determined Contributions and longer term net zero targets as of mid-2021, will be met in full and on time. In the APS, global oil demand peaks soon after 2025 and then falls by around 1 mb/d per year to 2050. Demand for natural gas also reaches its maximum level soon after 2025 and

			then declines slowly. We use this scenario to understand possible supply and demand trends for oil and gas, assess resilience of our strategy and estimate impact on our portfolio.
Physical climate scenarios Customized publicly available physical scenario	Company-wide	3.1ºC - 4ºC	In the joint industry project NS1200, Phase II, Aker BP have assessed the effect of future climate changes on the reliability of offshore jacket structures. This has been determined by forcing a wave model with wind fields from a range of climate models. The results have been used in order to provide an ensemble of future predictions for wave conditions across the North Sea. These have been input into a structural reliability analysis where the uncertainty in the future climate has been contrasted with that in the existing climate model. Ten CMIP-5 atmosphere coupled climate models have been run for the RCP 4.5 and RCP 8.5 projections for near term-term (up to 2040) and long-term (up to 2100) prediction. Wave fields have been generated in the WW3 wave model with wind forcing from the climate models. The results from the study may be summarized in the following way: • Climate model ensembles can provide useful information, providing they are calibrated against historical data. • An important (and challenging) requirement in any climate change analysis is to separate climate change effects from natural variability. • No consistent evidence of a significant trend in wave height across all the models. • Climate change uncertainty provides a small contribution to the hazard curve - if accounted for correctly • Differences in the hazard curve (compared to historical data) are dominated by other effects (e.g. non-linear / breaking wave kinematics and extrapolation uncertainty)

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

How robust is Aker BP's portfolio in the light of climate-related risks and opportunities?
How does the net present value (NPV) of Aker BP's portfolio change under the assumptions with low oil and gas prices?
When sanctioning a project, is a project resilient against low oil and gas prices and/or higher environmental costs?
What break even price requirement for our new projects is needed to ensure resilience of our portfolio?
How sensitive is our portfolio to higher CO2 prices?
How robust is our business strategy given the long-term trends for oil and gas under various climate-related scenarios?

Results of the climate-related scenario analysis with respect to the focal questions

The IEA's STEPS and NZE scenario show that, even though demand for oil and gas declines towards 2050, O&G are still present in the energy mix. Industries with hard to abate emissions will continue to need hydrocarbons, and will have to install CCS technology to meet their net zero targets. There will also be significant demand from non-burned oil and gas, e.g. from petrochemical products. On a broader strategic level, this supports our strategy to supply cost efficient, low emission barrels, while generating returns and paying taxes, which can be reinvested to drive the green shift. To understand the robustness of our portfolio against low oil and gas prices, we calculate how the NPV of our portfolio changes when Aker BP's base case/planning assumptions for oil and gas prices are substituted with prices from the selected scenarios by the International Energy Agency, including scenarios aligned with the below 2-degree target. Under the IEA's STEPS, the net present value of Aker BP's portfolio is 31 percent higher, reflecting the higher oil and gas price assumptions in this scenario compared with Aker BP's planning assumptions. Under the NZE scenario, oil prices plummet, reaching USD 35/barrel and USD 24/barrel (in real 2021 terms) in 2030 and 2050 respectively, while European natural gas prices fall from 2022's extraordinary highs to 4.6 USD/mmbtu in 2030 and 3.8USD/mmbtu in 2050 (in real 2021 terms). At these prices, the NPV of the portfolio is reduced by 34%. In this normative scenario there are no new oil and gas fields approved for development beyond already committed projects as of 2022. This collapse in prices is fully dependent on the assumed dramatic reduction in demand, with oil demand falling by around 75% and natural gas demand falling by more than 70% by 2050 vs. 2021 level. O&G prices are not directly dependent on the level of demand, but the balance between supply and demand at any given time and the market's expectations for the future balance. Historically, the supply side has adapted to the demand side, consequently the market mechanism would prevent fossil fuel prices from reaching the projected levels envisioned under an NZE scenario. While transition risk in a long-term perspective is difficult to properly quantify, this analysis, showing a 34% NPV reduction under the extreme price scenario NZE, leads Aker BP to consider its strategy to be resilient to lower prices and reduced demand.

An example: In December 2022 we submitted 10 plans for development and operations (PDO) and one plan for installation and operation (PIO) to Norway's Ministry of Petroleum and Energy with total investments in excess of NOK 200 billion in real terms. Leading up to the submission of the PDOs/PIO the projects were subject to a decision gate process where scenario analysis, including climate scenarios as described above, was used to test the projects against a set of robustness criteria to evaluate if the project should pass the decision gate.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Over the next ten years, global climate gas emissions must be halved if we are to succeed in halting climate change. Climate-related drivers are changing oil and gas markets, and only the most carbon-efficient companies will supply tomorrow's oil and gas. Our strategy to be a pure play Exploration & Production company remains, but the urgency to minimize the carbon footprint of our operations has intensified. We have made it our strategic priority to be among the most carbon-efficient producers. In 2022 our GHG emissions intensity was 3,7 kg CO2e per boe, which is approximately one fourth of the world average for our industry (16 kg CO2 per boe, according to IOGP), and below our 2022 target of less than 4 kg CO2e/boe. In 2023, our goal is to reduce our GHG intensity to less than 3 kg CO2e/boe. Further, we aim to reduce our gross operated GHG emissions by 50% within 2030, and by 2050 our emissions will be close to zero. We are also strategically evaluating both bringing more gas production into the mix and expanding use of renewable power sources, mainly hydro-power and wind-power, to support our operations. In addition, we produced Carbon-Clear certified oil and gas from our Johan Sverdrup and Edvard Grieg fields, documenting carbon footprints 75% and >98 % below global average, respectively. The company's performance on the GHG emission intensity KPI and its deliverables on specific GHG-reducing projects are part of the monthly assessment by the EMT. Assessment of the performance against climate-related

		targets is also part of the semi-annual company-wide performance evaluation for bonus determination. Case study: Situation: One of the key priorities in our decarbonization plan is electrification of offshore fields using mainly renewable power from shore. Task: Reduce the upstream carbon intensity of the oil and gas we produce. Action: Electrification of assets Result: Electrification of Edvard Grieg and Ivar Aasen in 2022 improved our emission performance, also enabling improved safety and reliability, reduced environmental taxes and higher natural gas sales. Electrification of Valhall in 2013, Edvard Grieg and Ivar Aasen in 2022 is estimated to save more than 15 million tonnes CO2 accumulated from the year of electrification to 2040. We are also planning to operate our new field developments with power from shore or from offshore wind .
Supply chain and/or value chain	Yes	Aker BP works closely with our alliance partners and suppliers on finding opportunities to reduce greenhouse gasses from the design stage of our projects. In cases where new energy-intensive equipment is purchased, the equipment must be as energy-efficient as possible and preference is given to technology with superior emission performance. During 2022 we have continued the process of mapping our scope 3 emissions, resulting in a more detailed overview and understanding of these emissions. Category 4 (Upstream transportation and distribution) is the largest upstream scope 3 category, covering all upstream emissions from vessels supporting our operations. Scope 3 category 1 and 2 emissions is another major source of our upstream scope 3 emissions. Along with other operators on the NCS, Aker BP has developed a joint practice for suppliers to report scope 3 emissions within category 1 and 2. The decision was taken to focus on emissions from steel, cement and big bulk chemicals. These areas are considered the main contributors to scope 3 category 1 and 2 emissions. In 2021, we developed a common methodology to report on scope 3 emissions through Magnet JQS. The database contains relevant scope 3 emission data from suppliers, and we are continuing our work to further map emission data related to steel, cement

		and big bulk chemicals. Case study: Situation: Historically all our Plattform Suppy Vessels (PSVs) have been using fossil fuel such as MGO or LNG. Task: By using more sustainable power generation solutions we can reduce emissions. Action: During the period from 2019 to 2022 Aker BP has chartered in, or together with our suppliers upgraded our fleet of PSV's to hybrid configuration by installing batteries. Result: Currently seven of eight vessel are battery hybrid. We have also upgraded the power management system (switchboards) for these vessels, reducing emissions even further. This enables us to comply with the required redundancy level for operating safe in DP2 mode with less generators running. This has further increased the performance when it comes to fuel savings, and emission reduction. In addition, all our PSVs are now operating at supply bases where shore power is available.
Investment in R&D	Yes	Our commitment to reduce emissions and minimise environmental impact of our operations is reflected in our Technology Strategy and R&D roadmap. We are continuously monitoring new technologies and engage in technology developments that have potential to contribute to our emission reduction goals. Case study: Situation: Prepare for future operations and forthcoming maritime legislation, Aker BP is actively involved in development of low-emission vessels. Task: We collaborate with our strategic partners, Eidesvik AS and Alma Clean Power in development of fuel cells for use on vessels, and dual-fuel engines capable of running on zero-carbon fuels. We also collaborate with engine manufacturers and research institutes on maturing Carbon Capture and Storage technology. Action: This project explores the opportunity of installing fuel cells on existing PSVs, aiming to significantly reduce emissions by using ammonia as fuel. The project will explore installation of ammonia fuel cell technology on NS Frayja as well as Viking Lady, with the option to include further vessels in the scope of the project as well. Result: The ability to produce green ammonia in a commercially acceptable way will be a game-changer and a prerequisite to transform our fleet to low emission operations. Developing new low emission technology to

		existing vessels is important as building new ships are both energy and capital intensive.The target for the first ammonia fuel cell on ships working for Aker BP is 2024.
Operations	Yes	CO2 emissions reduction is identified as one of the top objectives on our Operations team's scorecard. As a result, we are continuously looking for opportunities to become more energy efficient and to reduce our emissions. Case study: Situation: Aker BP is continuously looking to reduce the GHG emissions from our operations. Task: Reduce GHG intensity of our operations. Action: Several emission reduction measures were carried out in 2022, including: - Fine-tuning and adjustment of power management on the Skarv FPSO has resulted in new load distribution on the turbines. The current solution is to run two turbines on full load, and a third on low load, reducing emissions by 20,000 tonnes of CO2 annually. - The Ula field adjusted its gas turbine operating routines to only run a single gas turbine when loads are below 15 MW, resulting in 10,500 tonnes of avoided CO2 emissions in 2022. - Installed two new sets of impellers on the water injection pumps at our Alvheim asset as they were worn down. Resulted in more energy efficient operation, and realized CO2 savings were 18 433 tonnes CO2 in 2022 (implemented in May). Annual savings going forward expected to be 31 600 tonnes CO2/year. Result: The emission reducing measures implemented during 2022 yielded a total reduction of ~72,000 tonnes of CO2.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Capital expenditures Capital allocation	Direct costs: The carbon emission costs contribute to a considerable share of our direct costs and represent a risk that may negatively impact our profitability. As part of Norway's climate action plan announced in January 2021, Norway has set a target to gradually increase the total cost per tonne of CO2 to around USD 255 in 2030 (in real 2020 terms). While this provides some line of sight on the future development of CO2

	Acquisitions and divestments Access to capital Assets Liabilities	prices, there is a risk that prices will increase beyond this level. To mitigate this risk we work with scenarios, we require the economics of all projects to be stress-tested against scenarios with higher CO2 prices, and we work continuously on reduction of emissions in our operations. We believe that Aker BP's industry leading low carbon intensity will be one of Aker BP's key strategic differentiation points in the increasingly more competitive oil and gas industry. The emission reduction efforts undertaken in 2022 not only resulted in improved environmental performance, but also enabled a tangible reduction in direct costs, some of which will be lasting for the years to come. The targets for CO2 reduction from energy optimization are set for all our assets annually, and the work on identifying and maturing carbon reducing initiatives is ongoing on a continuous basis in line with the process governing energy use and energy optimization. We believe our focus on seeking carbon reducing opportunities sets us firmly on track for achieving emission targets. We aim to reduce our CO2 emissions by 50 percent by 2030, and by 2050 our emissions will be close to zero. Revenue: Aker BP's revenue comes predominantly from selling crude oil and gas, and our top line is therefore highly impacted by oil and gas prices. We recognize a long-term risk associated with climate-related drivers to reduce oil demand, which could result in structurally lower oil prices. Consequently, in our financial planning we implement rigorous financial criteria to ensure our portfolio is financially resilient under multiple scenarios. We aim to sanction projects with break even oil prices of less than 30 USD/bbl (at 10% discount rate). Capital expenditures: The impact of emissions and related costs are forecast and factored into the quarterly capital allocation process. In addition to the financial impact from taxes and fees, the emissions targets and projected performance against these are assessed for all investments considered. Acquisitions and divestments: We evaluate impact of climate related risks on all our acquisition or divestment plans. We have a global industry leading GHG intensity in our production and aim to not dilute that competitive position. Access to capital: The scrutiny from the investment community on the climate-related topics and our climate performance and risks has been increasing. Aker BP operates in Norway, one of the world's leading countries in developing and producing low GHG intensity energy. This is seen as a competitive advantage in the context of the global oil and gas industry. We consider increased financing costs for the oil and gas industry as a risk. Our corporate finance team continuously engages with the market on the topic of proactive management of climate change

		risks. Assets: Aker BP's emissions and related costs are forecast and factored into the quarterly business planning process. The emissions costs hence are factored into our asset valuation and the impairments we make on our balance sheet. Liabilities: The company's operations are subject to extensive regulatory requirements that may change and are likely to become more stringent over time. We could incur additional costs in the future due to compliance with the new requirements or because of violations of, or liabilities under, laws and regulations, such as fines, penalties, clean-up costs and third-party claims. Therefore, climate-related risks, should they materialize, may result in material negative effect to our financial condition. These considerations are factored in our financial planning.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition
Row 1	No, but we plan to in the next two years

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target
Intensity target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

Year target was set
2020

Target coverage
Company-wide

Scope(s)
Scope 1
Scope 2

Scope 2 accounting method
Location-based

Scope 3 category(ies)

Base year
2017

Base year Scope 1 emissions covered by target (metric tons CO2e)
1,250,000

Base year Scope 2 emissions covered by target (metric tons CO2e)
4,536

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

1,254,536

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

50

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

627,268

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

1,066,456

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

4,589

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

1,071,045

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

29.2524088587

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Aker BP is committed to reduce GHG emissions in line with the Paris agreement. This target covers all our operated assets and is based on combining the Scope 1 and Scope 2 targets from previous years. In 2022 the base year was changed from 2005 to 2017 due to Lundin Energy acquisition. 2017 was chosen as this is the first year Aker BP ASA was established. Historical emissions have been updated to include emissions from Lundin Energy assets and activities.

Plan for achieving target, and progress made to the end of the reporting year

The emission reductions are on track and in line with expected progress. Emissions are expected to be significantly reduced already this coming year, as the full effect of the electrification of the Edvard Grieg and Ivar Aasen assets will become apparent. Further energy efficiency activities will improve our performance going forward. In 2028, the decommissioning of the Ula field, will give further emission reductions. Using these emission reduction levers, we are on track to meet our long-term goal in due time prior to 2030.

List the emissions reduction initiatives which contributed most to achieving this target

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Target reference number

Abs 2

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

Year target was set

2020

Target coverage

Company-wide

Scope(s)

Scope 1
Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Base year

2017

Base year Scope 1 emissions covered by target (metric tons CO2e)

1,250,000

Base year Scope 2 emissions covered by target (metric tons CO2e)

4,536

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

1,254,536

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2050

Targeted reduction from base year (%)

99

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

12,545.36

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

1,066,456

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

4,589

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

1,071,045

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

14.773943868

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Aker BP is committed to reduce GHG emissions in line with the Paris agreement. This target covers all our operated assets and is based on combining the Scope 1 and Scope 2 targets from previous years. In 2022 the base year was changed from 2005 to 2017 due to Lundin Energy acquisition. 2017 was chosen as this is the first year Aker BP ASA

was established. Historical emissions have been updated to include emissions from Lundin Energy assets and activities.

Plan for achieving target, and progress made to the end of the reporting year

The emissions reductions are on track and in line with expected progress. Emissions after 2030 are expected to be further reduced with the decommissioning of Alvheim and Skarv fields around 2040, effectively reducing emissions to < 10 % of baseline levels and eliminating all major emission sources.

List the emissions reduction initiatives which contributed most to achieving this target

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Is this a science-based target?

No, but we anticipate setting one in the next two years

Target ambition

Year target was set

2019

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2 accounting method

Scope 3 category(ies)

Intensity metric

Other, please specify

Operated and non-operated assets, equity share

Base year

2019

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

6.9

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

6.9

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

% of total base year emissions in Scope 3, Category 2: Capital goods covered by this Scope 3, Category 2: Capital goods intensity figure

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

% of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution covered by this Scope 3, Category 4: Upstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

% of total base year emissions in Scope 3, Category 7: Employee commuting covered by this Scope 3, Category 7: Employee commuting intensity figure

% of total base year emissions in Scope 3, Category 8: Upstream leased assets covered by this Scope 3, Category 8: Upstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution covered by this Scope 3, Category 9: Downstream transportation and distribution intensity figure

% of total base year emissions in Scope 3, Category 10: Processing of sold products covered by this Scope 3, Category 10: Processing of sold products intensity figure

% of total base year emissions in Scope 3, Category 11: Use of sold products covered by this Scope 3, Category 11: Use of sold products intensity figure

% of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products covered by this Scope 3, Category 12: End-of-life treatment of sold products intensity figure

% of total base year emissions in Scope 3, Category 13: Downstream leased assets covered by this Scope 3, Category 13: Downstream leased assets intensity figure

% of total base year emissions in Scope 3, Category 14: Franchises covered by this Scope 3, Category 14: Franchises intensity figure

% of total base year emissions in Scope 3, Category 15: Investments covered by this Scope 3, Category 15: Investments intensity figure

% of total base year emissions in Scope 3, Other (upstream) covered by this Scope 3, Other (upstream) intensity figure

% of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

% of total base year emissions in all selected Scopes covered by this intensity figure

100

Target year

2030

Targeted reduction from base year (%)

42.02

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]

4.00062

% change anticipated in absolute Scope 1+2 emissions

-42.02

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

3.7

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 2: Capital goods (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 7: Employee commuting (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 8: Upstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 10: Processing of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 11: Use of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 13: Downstream leased assets (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 14: Franchises (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Category 15: Investments (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (upstream) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

3.7

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

110.368423594

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Aker BP previously had a CO2 Intensity target of less than 5 kg CO2 per barrel of oil equivalent (boe), that is based on equity share (includes our share of production and CO2 emissions from operated and non-operated fields). Following the merger with Lundin Energy the target was strengthened to 4 kg CO2e per barrel of oil equivalent, and to include all activities under Scope 1 (100% coverage). This is a continuous, long-term goal which is used to plan and align our emission reduction initiatives alongside the maturation of fields which will impact production, emission performance and subsequent emission intensity.

Plan for achieving target, and progress made to the end of the reporting year

The target is underway and met for the reporting year. However, the target will be monitored continuously towards 2030. Among the main initiatives implemented in 2022 was the electrification of the Edvard Grieg and Ivar Aasen assets, effectively reducing future emissions by 200 000 tonnes of CO2 annually from its implementation in December. In addition, changes in output (mainly a reduction in drilling activity) and other emission reducing activities led to a significant emission reduction in 2022.

Further energy efficiency activities will improve our performance going forward. In 2028, the decommissioning of the Ula field, will give further emission reductions. Using these emission reduction levers, we are on track to meet our long-term goal in due time prior to 2030.

List the emissions reduction initiatives which contributed most to achieving this target

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production
Target(s) to reduce methane emissions
Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number

Low 1

Year target was set

2021

Target coverage

Site/facility

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Renewable energy source(s) only

Base year

2018

Consumption or production of selected energy carrier in base year (MWh)

132,780

% share of low-carbon or renewable energy in base year

0

Target year

2023

% share of low-carbon or renewable energy in target year

95

% share of low-carbon or renewable energy in reporting year

11

% of target achieved relative to base year [auto-calculated]

11.5789473684

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes, power on Ivar Aasen will be covered by mostly renewable power from shore instead of gas turbines. This supports our emissions target Abs 2.

Is this target part of an overarching initiative?

Science Based Targets initiative

Other, please specify

To be in line with the Paris Agreement and SDG13 Climate Action

Please explain target coverage and identify any exclusions

Ivar Aasen will change from gas power to mainly hydropower, the coverage includes all scope 2 emissions on this asset. Due to the merger between Lundin Energy and Aker BP the Scope 2 emissions from Edvard Grieg field have been converted from Scope 2 to Scope 1 emissions.

Plan for achieving target, and progress made to the end of the reporting year

Power from shore was started up in November 2022 and is expected to give the Ivar Aasen field near 100 % renewable power in 2023. In 2022 the consumption was mainly non-renewable but the goal is expected to be met for 2023.

List the actions which contributed most to achieving this target

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number
Oth 1

Year target was set
2019

Target coverage
Site/facility

Target type: absolute or intensity
Absolute

Target type: category & Metric (target numerator if reporting an intensity target)
Energy consumption or efficiency
GJ

Target denominator (intensity targets only)

Base year
2019

Figure or percentage in base year
13,824,322

Target year
2025

Figure or percentage in target year
12,580,133

Figure or percentage in reporting year
16,804,039

% of target achieved relative to base year [auto-calculated]
-239.4907043866

Target status in reporting year
Underway

Is this target part of an emissions target?
Yes, the target will support the Aker BP intensity target Int 1.

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions
Target covers company wide energy consumption from non-renewable sources. Due to the merger with Lundin Energy the energy consumption has increased significantly in

2022. However, with the electrification of the Edvard Grieg and Ivar Aasen assets with power from shore, the non-renewable energy consumption is expected to decline again in 2023 and the target therefore remains unchanged.

Plan for achieving target, and progress made to the end of the reporting year

Since the Edvard Grieg platform operated with gas turbines for 11 months in 2022 (also producing electricity for the Ivar Aasen platform) the energy consumption was significantly higher in 2022 compared to 2021 and the progress towards the target was delayed. This however will be reversed in 2023 as the field will operate with power from shore, which in Norway is mainly hydropower and windpower.

List the actions which contributed most to achieving this target

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Target reference number

Oth 2

Year target was set

2019

Target coverage

Company-wide

Target type: absolute or intensity

Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Methane reduction target

Total methane emissions in m3

Target denominator (intensity targets only)

Other, please specify

Volume of saleable gas (m3)

Base year

2019

Figure or percentage in base year

0.0294

Target year

2025

Figure or percentage in target year

0.1

Figure or percentage in reporting year

0.015

% of target achieved relative to base year [auto-calculated]

-20.3966005666

Target status in reporting year

Underway

Is this target part of an emissions target?

No, it is a long-term independent target aligned with our long-term decarbonization strategy.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

Target includes methane emissions from oil platforms and FPSO's, in addition to drilling rigs. This is a continuous, long-term target which is used to plan and align our emission reduction initiatives alongside the maturation of fields which will impact production, emission performance and subsequent emission intensity.

Plan for achieving target, and progress made to the end of the reporting year

The target was met for 2022. However, the target is used in conjunction with long-term planning of measures, improved monitoring techniques and cost efficient opportunities for emission reductions as the peak production declines over time.

Improved emissions measurements and development of activity specific emission factors reduced the emissions from gas turbines with 75 tonnes of methane (equivalent to 2235 tonnes of CO2-equivalents). Improved loading techniques for oil from FPSO to shuttle tankers reduced emissions from loading with 40 tonnes of methane (1200 t CO2-e).

List the actions which contributed most to achieving this target

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	45	
To be implemented*	20	124,112

Implementation commenced*	21	45,413
Implemented*	14	72,964
Not to be implemented	37	

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in production processes
Machine/equipment replacement

Estimated annual CO2e savings (metric tonnes CO2e)

31,600

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

4,943,506

Investment required (unit currency – as specified in C0.4)

8,384,992

Payback period

1-3 years

Estimated lifetime of the initiative

16-20 years

Comment

Installed two new sets of impellers on the water injection pumps as they were worn down. This resulted in more energy efficient operations, and realized CO2 savings were 18 433 tonnes CO2 in 2022 (implemented in May). Annual savings going forward expected to be 31 600 tonnes CO2/year. This initiative was implemented at our Alvheim asset.

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)
10,485

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
1,476,181

Investment required (unit currency – as specified in C0.4)
10,000

Payback period
<1 year

Estimated lifetime of the initiative
<1 year

Comment
New power generation turbines were optimized throughout the year by changing water injection methodology to not be continuous, but rather intermittent. Running one gas turbine versus two provides a big energy saving, and hence CO2 reduction. This initiative was implemented on our Ula asset.

Initiative category & Initiative type
Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)
27,710

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
4,425,307

Investment required (unit currency – as specified in C0.4)
10,000

Payback period
<1 year

Estimated lifetime of the initiative

<1 year

Comment

Optimized gas turbine efficiency by only using two gas turbines in normal operation, or two turbines and one essential. Enables shut down of one gas turbine (when running 3) and optimizing of turbine fuel efficiency. In addition, three other smaller emission reduction initiatives were implemented. This initiative was implemented on our Skarv asset.

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

950

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

134,333

Investment required (unit currency – as specified in C0.4)

10,000

Payback period

<1 year

Estimated lifetime of the initiative

<1 year

Comment

Lowered pressure from oil export pumps resulted in less pressure variation, leading to reduced energy consumption and thereby reduced emissions. This initiative was implemented on our Edvard Grieg asset.

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

2,219

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

321,383

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

<1 year

Comment

Other smaller emission reduction activities carried out during the year. This includes production optimization initiatives at our Alvheim, Ivar Aasen and Valhall assets, where the annual estimated emission savings are 109 tCO2e, 1 829 tCO2e and 281 tCO2e respectively.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	Energy management system according to int. standards (ISO 50001) is a regulatory requirement which results in asset specific energy reduction plans and actions.
Dedicated budget for energy efficiency	Asset budget in place to support energy improvement initiatives.
Internal incentives/recognition programs	Company expects all assets to have a short list of minimum three energy reducing initiatives that are being followed up throughout each year. Quarterly external business presentations include CO2 status. CO2 intensity goal is a company KPI, and the climate performance is linked to bonus payment for employees and executive management team.
Internal price on carbon	When assessing feasibility of the carbon reducing projects, we compare the costs of an initiative vs savings from the avoided CO2 costs, and we calculate a carbon price required for a project to break even. In 2021, based on our internal carbon price, the carbon break even cost was set to 175 USD/t CO2. In 2022 we increased our carbon price assumption and the break even cost was increased to 230 USD/t CO2. Projects that break even at or below this hurdle level are prioritized. Using the projections for higher carbon prices helps us drive investments in emission reduction activities.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

No taxonomy used to classify product(s) or service(s) as low carbon

Type of product(s) or service(s)

Power

Other, please specify

Natural gas replacing coal

Description of product(s) or service(s)

Natural Gas Sales: Natural Gas replaced coal when sold to UK or continental Europe. Natural Gas from Aker BP fields has a carbon intensity that is 35-40 % lower than coal. Assuming that >50% of sales go to UK or continental Europe.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify

Greenhouse gas protocol

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Use stage

Functional unit used

GJ of energy

Reference product/service or baseline scenario used

Use of coal for energy.

Life cycle stage(s) covered for the reference product/service or baseline scenario

Use stage

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

1,395,801

Explain your calculation of avoided emissions, including any assumptions

Calculated emissions from the use of gas compared to the emissions from use of coal for the same amount of energy. The total is calculated assuming >50% of AkerBP natural gas sales go to UK or continental Europe, where coal would have been used for energy otherwise. Emissions factors for use in UK sourced from DEFRA.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

13

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

Other, please specify

Intertek CarbonZero certified crude oil

Type of product(s) or service(s)

Power

Other, please specify

Carbon compensated trade of crude oil

Description of product(s) or service(s)

The Intertek CarbonZero programme complements the previously launched Intertek CarbonClear programme, an independent carbon emissions intensity certification verifying actual emissions incurred per unit produced, and standardized by industry. Intertek CarbonZero certifies the achievement of carbon neutrality by combining emissions intensity certifications such as CarbonClear, together with certification of traceable high-quality carbon capture or reduction investments. Intertek CarbonZero certification enables companies worldwide to confidently market qualifying carbon neutral products and services as Intertek CarbonZero Verified, demonstrating tangible and auditable progress on the path to carbon neutrality.

Intertek awarded the first CarbonClear certification in 2020 to Lundin Energy, for its Edvard Grieg field in the Norwegian North Sea. In 2022 all crude oil deliveries from Lundin Energy equity from the Johan Sverdrup field were delivered with CarbonZero certification. Emissions from upstream production at the Johan Sverdrup field, already at a world-leading low emission intensity (0.3 kg CO2 /bbl) were offset using Verra Certified ARR offsets, resulting in a carbon compensated upstream production of crude oil. The emission intensity from the field is already more than 20 times lower than the global average (according to IOGP, 2021) and comparison to global average emissions

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Yes

Methodology used to calculate avoided emissions

Other, please specify

Intertek Carbon Clear

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Cradle-to-gate

Functional unit used

kg CO2/bbl of crude oil

Reference product/service or baseline scenario used

Uncertified crude oil from Johan Sverdrup

Life cycle stage(s) covered for the reference product/service or baseline scenario

Cradle-to-gate

Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

0.3

Explain your calculation of avoided emissions, including any assumptions

The production of crude oil from Johan Sverdrup is at a world leading low level of 0.3 kg CO2/ bbl. Lundin Energy's production in 2022 was calculated to be 48 mm bbl, resulting in a offsetting and reduction in emissions of of 15.733 tCO2. If we use global averages for crude production the emission reduction for this product is 16 kg CO2/bbl, or nearly 781,000 tonnes of CO2.

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

22

C-OG4.6

(C-OG4.6) Describe your organization’s efforts to reduce methane emissions from your activities.

The majority of Aker BP's methane emissions originate from non-combusted gas, and is released through cold vent, fugitive sources, and from loading and storage on our FPSOs. As an operating company on the NCS we are only permitted to conduct safety flaring. Flaring in general is very limited and five out of our six assets have closed flares. All of the assets have no flaring during normal production.

Aker BPs upstream operated methane intensity was 0.015 % CH4 of saleable gas in 2022, which is significantly lower than the industry average of 0.17 % as measured by the Oil and Gas Climate Initiative (OGCI 2021 performance data).

Methane reduction initiatives are part of Aker BP's climate strategy and we have integrated methane reduction initiatives in our asset energy reduction plans. Aker BP continuously work to reduce safety flaring and quantify emissions of non-combusted hydrocarbon gases. We see a positive trend over the last three years where the safety hydrocarbon flaring has been reduced.

Case study
Situation: Previously, the emission factors for methane from flaring and gas turbines were based on conservative measurements from old turbines with reduced methane mitigation systems present.
Task: It was decided to reduce the uncertainty and conservative reporting schemes with improved monitoring quality.
Action: SINTEF, one of Europe's largest independent research organisations, was contracted to perform monitoring and measurement of gas turbines and flare stacks used on the NCS, thus reducing the conservativism of reported data. The measurements are based on in-situ measurements taking background concentrations into account.
Timeline: This work was performed in 2021-2022.
Result: The result of this task is a set of significantly improved emission factors to be used for all assets on the NCS, which for us in 2022 have effectively reduced reported methane emissions with > 75 tonnes.

C-OG4.7

(C-OG4.7) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?

Yes

C-OG4.7a

(C-OG4.7a) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.

Aker BP has a procedure for planning, performance and follow-up of possible leaks and seeps in the production facilities offshore in Norway. The procedure called 'Search and follow-up of seeping and leaks in hydrocarbon systems' is documented in our Management system. All offshore facilities follow this procedure. The procedure outlines planning, implementation and follow-up of searches for seeping and possible leaks. The main steps in the procedure are: Planning, Implementation, Reporting of leaks and seeping, Conducting risk assessment and root cause analysis, Monitoring, Closing and Verification. For each step an activity description and associated roles and responsibilities are outlined.

The Operations Businesses Unit is responsible for this process. For our sector new initiatives and guidelines are provided through Norwegian Oil and Gas participation. As methane is sensitive to Infrared light (IR-light), the use of IR cameras has been implemented for detection of methane possible seeps in the process area on our assets. This is performed every 12

months as a minimum and for all assets and includes capturing data in a data base for hydrocarbon leakage and sweat logging, including a risk assessment of each of the leaks and seeps, individual follow-up, trending and continuous improvement. Data is also reported on an ongoing basis if leaks are identified. Aker BP has implemented internal KPIs for following up leaks and seeps and this is a weekly topic in operational management meetings. An example of such an KPI, is the seepage rates of methane. If the seepage develops and exceeds the set KPI, action is taken to mitigate and repair.

Case Study - Leakage from Hydrocarbon Leakage Log:
Situation: Drip leakage of hydrocarbons from stem/packing box was observed. Size of the leakage was approximately 2 drops oil (and associated gas) per minute. The area is checked several times per shift, the operator must be present each time the valve is to be run/adjusted.
Task: Fix leak in order to reduce methane emissions.
Action: The entire Packbox for the choke manifold was replaced .
Timeline: the leak was observed during a LDAR survey September 7th 2022, the leak was fixed September 26th.
Result: No leaks were detected after startup.

C-OG4.8

(C-OG4.8) If flaring is relevant to your oil and gas production activities, describe your organization's efforts to reduce flaring, including any flaring reduction targets.

Aker BP does not continuously flare hydrocarbons in its operations. Only safety (non-routine) flaring is allowed in Norway, and hence in Aker BP. Aker BP continuously works to reduce safety flaring and quantify emissions of non-combusted hydrocarbon gases.

All new developments shall be designed with closed flares. Five of our six current assets have closed flares and none of our assets have flaring during normal operations.

Safety flaring policies and procedures are implemented on all Aker BP assets to further reduce the safety flaring and hence limit emissions. Flaring volumes are operational KPIs on all Aker BPs assets. Flaring reduction initiatives are captured and pursued as part of our energy management process.

Annual targets are set and regulated by having quarterly safety flaring permits for each operation. For example on the Skarv asset the safety flaring target was set to maximum of 1.1 million Sm3 for 2022 and performance reviewed on a monthly basis via KPI dashboards.

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

Yes, an acquisition

Name of organization(s) acquired, divested from, or merged with

Lundin Energy Norway

Details of structural change(s), including completion dates

In December 2021, Aker BP ASA announced that it would acquire Lundin Energy's exploration and production (E&P) business. The announcement was in line with the company's growth strategy and with the ambition to create the E&P company of the future; with low cost, low carbon, profitable and sustainable growth, and attractive dividends. Since 1 July 2022, it has been operating as a fully-owned subsidiary of Aker BP ASA, whereas the integration was complete and all employees were fully integrated into a single organisation from 1 October 2022.

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in methodology Yes, a change in boundary	Change in methodology: - Scope 2 emissions for 2021 has been updated for the latest available national grid emissions factor to the corresponding year. For 2022, we use the 2021 emission factor as the 2022 emission factor for the Norwegian grid is not available until early Q3. - Scope 3: For all categories, emission factors have been updated due to increased data quality and granularity. Change in boundary: - Scope 1, 2 and 3 GHG emissions have been updated for previous years to include emissions from Lundin Energy Norway. Scope 1 and 2 emissions have been updated for 5 years, while scope 3 has been updated for 3 years. - Scope 3 category 10 emissions were previously not calculated but is now included. Calculated on equity basis.

		- Scope 3 category 11 emissions have been changed from operational control to equity basis (financial control), in order to better reflect the actual emissions from the oil and gas sold by Aker BP.

C5.1c

(C5.1c) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in C5.1a and/or C5.1b?

	Base year recalculation	Scope(s) recalculated	Base year emissions recalculation policy, including significance threshold	Past years' recalculation
Row 1	Yes	Scope 1 Scope 2, location-based Scope 2, market-based Scope 3	In 2022 the base year for scope 1 and 2 emissions was changed from 2005 to 2017 due to Lundin Energy Norway integration, and therefore the baseline has been recalculated. 2017 was chosen as this is the first year Aker BP ASA was established. Base year for scope 3 emissions has been updated to 2020 (except for category 6 which uses 2019 as base year) due to increased data quality and granularity in historical data. All historical emissions (scope 1, 2 and 3) have been recalculated to include Lundin Energy Norway.	Yes

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1, 2017

Base year end

December 31, 2017

Base year emissions (metric tons CO2e)

1,250,000

Comment

Includes emission for all our operated assets and exploration.
In 2022 the base year was changed from 2005 to 2017 due to Lundin Energy Norway integration. 2017 was chosen as this is the first year Aker BP ASA was established.

Scope 2 (location-based)

Base year start
January 1, 2017

Base year end
December 31, 2017

Base year emissions (metric tons CO2e)
4,536

Comment
This includes scope 2 emissions from electricity from Valhall which receives power from shore from the national grid in Norway which is mainly hydro power.

Scope 2 (market-based)

Base year start
January 1, 2017

Base year end
December 31, 2017

Base year emissions (metric tons CO2e)
205,766

Comment
Calculated using the residual mix electricity factor for Europe.

Scope 3 category 1: Purchased goods and services

Base year start
January 1, 2020

Base year end
December 31, 2020

Base year emissions (metric tons CO2e)
83,716

Comment
Emissions from production and transport of all chemicals and cement acquired during the reporting year

Scope 3 category 2: Capital goods

Base year start
January 1, 2020

Base year end
December 31, 2020

Base year emissions (metric tons CO2e)
40,692

Comment

Emissions from steel used in wells / infrastructure, consumed during the reporting year

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO2e)

32,472

Comment

Emissions related to the extraction, production, and transportation of liquid fuel consumed during our operations.

Scope 3 category 4: Upstream transportation and distribution

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO2e)

164,275

Comment

Emissions from transportation on vessels between Aker BP and tier 1 suppliers, except tankers

Scope 3 category 5: Waste generated in operations

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO2e)

4,604

Comment

Emissions related to handling of all waste produced by Aker BP

Scope 3 category 6: Business travel

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO2e)

5,878

Comment

Emissions related to all business-related air travel by Aker BP personnel

Scope 3 category 7: Employee commuting

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO2e)

15,362

Comment

Emissions related to all helicopter commuting offshore

Scope 3 category 8: Upstream leased assets

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO2e)

0

Comment

Not relevant.

Scope 3 category 9: Downstream transportation and distribution

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO2e)

28,655

Comment

Emissions from all transport of oil on tankers from Aker BP owned assets to destination

Scope 3 category 10: Processing of sold products

Base year start
January 1, 2020

Base year end
December 31, 2020

Base year emissions (metric tons CO2e)
3,665,566

Comment
Emissions related to the refining of all oil sold by Aker BP (net) during the reporting year

Scope 3 category 11: Use of sold products

Base year start
January 1, 2020

Base year end
December 31, 2020

Base year emissions (metric tons CO2e)
55,706,025

Comment
Emissions related to the combustion of all oil and gas sold by Aker BP (net) during the reporting year.

Scope 3 category 12: End of life treatment of sold products

Base year start
January 1, 2020

Base year end
December 31, 2020

Base year emissions (metric tons CO2e)
0

Comment
Not relevant, not included in base year emissions.

Scope 3 category 13: Downstream leased assets

Base year start
January 1, 2020

Base year end
December 31, 2020

Base year emissions (metric tons CO2e)
0

Comment

Not relevant, not included in base year emissions.

Scope 3 category 14: Franchises

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO2e)

0

Comment

Not relevant, not included in base year emissions.

Scope 3 category 15: Investments

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO2e)

0

Comment

Not relevant, not included in base year emissions.

Scope 3: Other (upstream)

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO2e)

0

Comment

Not relevant, not included in base year emissions.

Scope 3: Other (downstream)

Base year start

January 1, 2020

Base year end

December 31, 2020

Base year emissions (metric tons CO2e)

0

Comment

Not relevant, not included in base year emissions.

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

European Union Emission Trading System (EU ETS): The Monitoring and Reporting Regulation (MMR) – General guidance for installations
IPIECA's Petroleum Industry Guidelines for reporting GHG emissions, 2nd edition, 2011
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
The Greenhouse Gas Protocol: Scope 2 Guidance
The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

1,066,456

Start date

January 1, 2022

End date

December 31, 2022

Comment

Gases included: CO2, CH4 and N2O

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)

1,187,403

Start date

January 1, 2021

End date

December 31, 2021

Comment

Gases included: CO2, CH4 and N2O

Past year 2

Gross global Scope 1 emissions (metric tons CO2e)

1,124,334

Start date

January 1, 2020

End date

December 31, 2020

Comment

Gases included: CO2, CH4 and N2O

Past year 3

Gross global Scope 1 emissions (metric tons CO2e)

1,234,948

Start date

January 1, 2019

End date

December 31, 2019

Comment

Gases included: CO2, CH4 and N2O

Past year 4

Gross global Scope 1 emissions (metric tons CO2e)

1,304,581

Start date

January 1, 2018

End date

December 31, 2018

Comment

Gases included: CO2, CH4 and N2O

Past year 5

Gross global Scope 1 emissions (metric tons CO2e)

1,237,507

Start date

January 1, 2017

End date

December 31, 2017

Comment

Gases included: CO2, CH4 and N2O

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

Aker BP's Valhall asset has received power from shore since 2013 and is the main source of the company's scope 2 emissions. As of December 2022, the Edvard Grieg and Ivar Aasen assets also receives power from shore. Aker BP gets the electricity from the Norwegian national grid, which is mainly hydropower and windpower and hence has a low GHG footprint.

We use emission factors from The Norwegian Water Resources and Energy Directorate (NVE) to calculate both location-based and market-based scope 2 emissions for 2019 - 2022. For 2017 and 2018, we use AIB factors as NVE does not have emission factors for these years.

Aker BP calculates scope 2 emissions using the location-based method. Market-based scope 2 emissions are calculated for comparison purposes.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

4,589

Scope 2, market-based (if applicable)

168,943

Start date

January 1, 2022

End date

December 31, 2022

Comment

Aker BP uses location-based scope 2 emissions in reporting and target setting. Market based scope 2 emissions are calculated for comparison purposes.

Past year 1

Scope 2, location-based

4,587

Scope 2, market-based (if applicable)

168,885

Start date

January 1, 2021

End date

December 31, 2021

Comment

Aker BP uses location-based scope 2 emissions in reporting and target setting. Market based scope 2 emissions are calculated for comparison purposes.

Past year 2

Scope 2, location-based

3,350

Scope 2, market-based (if applicable)

169,879

Start date

January 1, 2020

End date

December 31, 2020

Comment

Aker BP uses location-based scope 2 emissions in reporting and target setting. Market based scope 2 emissions are calculated for comparison purposes.
Note this number has been changed since the 2022 sustainability report, due to calculation error.

Past year 3

Scope 2, location-based

6,404

Scope 2, market-based (if applicable)

150,660

Start date

January 1, 2019

End date

December 31, 2019

Comment

Aker BP uses location-based scope 2 emissions in reporting and target setting. Market based scope 2 emissions are calculated for comparison purposes.

Past year 4

Scope 2, location-based

4,747

Scope 2, market-based (if applicable)

119,540

Start date

January 1, 2018

End date

December 31, 2018

Comment

Aker BP uses location-based scope 2 emissions in reporting and target setting. Market based scope 2 emissions are calculated for comparison purposes.

Past year 5

Scope 2, location-based

4,536

Scope 2, market-based (if applicable)

205,766

Start date

January 1, 2017

End date

December 31, 2017

Comment

Aker BP uses location-based scope 2 emissions in reporting and target setting. Market based scope 2 emissions are calculated for comparison purposes.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

58,859

Emissions calculation methodology

Supplier-specific method
Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The data set for this category is based on emissions from production and transport of all chemicals and cement acquired during the reporting year. Wherever available, supplier-specific data were used to calculate the emissions from cement. Average data method was used to calculate emissions from chemicals.

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

24,145

Emissions calculation methodology

Supplier-specific method
Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The data set for this category is based on the Amount of steel used in wells / infrastructure, consumed during the reporting year. Supplier-specific factors and environmental product declarations (EPDs) were used to calculate emission wherever possible. Where these factors were unavailable, global factors were used.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

26,220

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

71

Please explain

The data set for this category is based emissions related to the extraction, production, and transportation of liquid fuel consumed during our operations.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

108,308

Emissions calculation methodology

Fuel-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The data set for this category is based on fuel used for transportation between Aker BP's tier 1 suppliers and our operations.

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

2,505

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The data set for this category is based on emissions related to handling of all waste produced by Aker BP

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

4,109

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The data set for this category is based emissions related to all business-related air travel by Aker BP personnel during the reporting year

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

11,041

Emissions calculation methodology

Fuel-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The data set for this category is based on emissions related to all helicopter commuting offshore.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

We have no leased assets other than our office buildings. Emissions related to purchased electricity from office buildings is included in scope 2 emissions.

Downstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

29,141

Emissions calculation methodology

Fuel-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

The data set for this category is based on emissions from all transport of oil on tankers from Aker BP operated assets to destination.

Processing of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

4,100,095

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

This category is calculated on equity basis in order to better reflect the emissions related to products sold by Aker BP. The data set for this category is based on emissions related to the refining of all oil sold by Aker BP (net) during the reporting year

Use of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

58,689,159

Emissions calculation methodology

Methodology for direct use phase emissions, please specify

Calculated by converting volume of oil and gas sold to energy units and split into different oil products. Emissions from the various oil products comprise our total emissions from use of sold products.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

This category is calculated on equity basis in order to better reflect the emissions related to products sold by Aker BP. The data set for this category is based on emissions related to the combustion of all oil and gas sold by Aker BP (net) during the reporting year.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Most of our oil and gas is combusted and hence no end-of life treatment is needed for our products. As a result, this category is not considered relevant.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

We have no downstream leased assets and hence this category is not considered relevant.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Aker BP has no subsidiaries and hence this category is not considered relevant.

Investments

Evaluation status

Not relevant, explanation provided

Please explain

Aker BP has no investments in other companies and hence this category is not considered relevant.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

Aker BP has no additional upstream activities that are not accounted for.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

Aker BP has no additional downstream activities that are not accounted for.

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date

January 1, 2021

End date

December 31, 2021

Scope 3: Purchased goods and services (metric tons CO2e)

99,062

Scope 3: Capital goods (metric tons CO2e)

62,972

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

41,409

Scope 3: Upstream transportation and distribution (metric tons CO2e)

218,584

Scope 3: Waste generated in operations (metric tons CO2e)

5,241

Scope 3: Business travel (metric tons CO2e)

1,785

Scope 3: Employee commuting (metric tons CO2e)

15,657

Scope 3: Upstream leased assets (metric tons CO2e)

0

Scope 3: Downstream transportation and distribution (metric tons CO2e)

25,138

Scope 3: Processing of sold products (metric tons CO2e)

4,627,637

Scope 3: Use of sold products (metric tons CO2e)

59,139,929

Scope 3: End of life treatment of sold products (metric tons CO2e)

0

Scope 3: Downstream leased assets (metric tons CO2e)

0

Scope 3: Franchises (metric tons CO2e)

0

Scope 3: Investments (metric tons CO2e)

0

Scope 3: Other (upstream) (metric tons CO2e)

0

Scope 3: Other (downstream) (metric tons CO2e)

0

Comment

The categories End-of-life treatment of sold products, Downstream leased assets, Franchises, Investments, Other (upstream) and Other (downstream) are not relevant for Aker BP's operations.

Past year 2

Start date

January 1, 2020

End date

December 31, 2020

Scope 3: Purchased goods and services (metric tons CO2e)

83,716

Scope 3: Capital goods (metric tons CO2e)

40,692

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

32,472

Scope 3: Upstream transportation and distribution (metric tons CO2e)

164,275

Scope 3: Waste generated in operations (metric tons CO2e)

4,604

Scope 3: Business travel (metric tons CO2e)

2,027

Scope 3: Employee commuting (metric tons CO2e)

15,362

Scope 3: Upstream leased assets (metric tons CO2e)

0

Scope 3: Downstream transportation and distribution (metric tons CO2e)

28,655

Scope 3: Processing of sold products (metric tons CO2e)

3,665,566

Scope 3: Use of sold products (metric tons CO2e)

55,706,025

Scope 3: End of life treatment of sold products (metric tons CO2e)

0

Scope 3: Downstream leased assets (metric tons CO2e)

0

Scope 3: Franchises (metric tons CO2e)

0

Scope 3: Investments (metric tons CO2e)

0

Scope 3: Other (upstream) (metric tons CO2e)

0

Scope 3: Other (downstream) (metric tons CO2e)

0

Comment

The categories End-of-life treatment of sold products, Downstream leased assets, Franchises, Investments, Other (upstream) and Other (downstream) are not relevant for Aker BP's operations.

Past year 3

Start date

January 1, 2019

End date

December 31, 2019

Scope 3: Purchased goods and services (metric tons CO2e)

76,583

Scope 3: Capital goods (metric tons CO2e)

44,445

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

45,106

Scope 3: Upstream transportation and distribution (metric tons CO2e)

166,683

Scope 3: Waste generated in operations (metric tons CO2e)

3,534

Scope 3: Business travel (metric tons CO2e)

5,878

Scope 3: Employee commuting (metric tons CO2e)

18,014

Scope 3: Upstream leased assets (metric tons CO2e)

0

Scope 3: Downstream transportation and distribution (metric tons CO2e)

40,195

Scope 3: Processing of sold products (metric tons CO2e)

2,507,876

Scope 3: Use of sold products (metric tons CO2e)

36,696,197

Scope 3: End of life treatment of sold products (metric tons CO2e)

0

Scope 3: Downstream leased assets (metric tons CO2e)

0

Scope 3: Franchises (metric tons CO2e)

0

Scope 3: Investments (metric tons CO2e)

0

Scope 3: Other (upstream) (metric tons CO2e)

0

Scope 3: Other (downstream) (metric tons CO2e)

0

Comment

The categories End-of-life treatment of sold products, Downstream leased assets, Franchises, Investments, Other (upstream) and Other (downstream) are not relevant for Aker BP's operations.

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0000643

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

1,071,045

Metric denominator

unit total revenue

Metric denominator: Unit total

16,660,398,000

Scope 2 figure used

Location-based

% change from previous year

61

Direction of change

Decreased

Reason(s) for change

Change in renewable energy consumption
Other emissions reduction activities
Change in output
Change in revenue

Please explain

Change in renewable energy consumption: In December 2022, our fields Edvard Grieg and Ivar Aasen received power from shore. The electrification of these assets improved our emission performance, also enabling improved safety and reliability, reduced

environmental taxes and higher natural gas sales. The estimated emission savings in 2022 due to the electrification of these assets is 14 983 tonnes of CO2e.

Other emission reduction activities: Several emission reduction measures were carried out in 2022, yielding a total reduction of 40 752 tonnes of CO2e. Our most significant GHG emission reduction initiatives in 2022 were:
- Fine-tuning and adjustment of power management on the Skarv FPSO
- Adjustment of gas turbines on Ula
- New design of water injection pumps at Alvheim

Change in output: There was a significant change in drilling activity in 2022 compared to 2021. Emissions from drilling activity was 134 311 tCO2 in 2021 but dropped to 79 010 tCO2e in 2022, a reduction of 55 301 tCO2e. Due to minor variations in operated production levels and operational efficiencies for all assets 2021 to 2022, our emissions decreased by approximately 9 910 tCO2e. Among these changes was a significant reduction in flaring emissions which decreased from 76 963 tCO2e in 2021 to 69 224 tCO2e in 2022, a reduction of 7 739 tCO2e.

Change in revenue: Due to the acquisition of Lundin Energy Norway, an increase in production and inflated oil and gas prices, our revenue for 2022 was significantly higher than 2021.

Note: Total revenue for 2021 and 2022 is not comparable due to the acquisition of Lundin Energy Norway.

C-OG6.12

(C-OG6.12) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.

Unit of hydrocarbon category (denominator)

Other, please specify

1000 barrels of oil equivalent (boe)

Metric tons CO2e from hydrocarbon category per unit specified

6.73

% change from previous year

15

Direction of change

Decreased

Reason for change

Reduced emissions due to electrification of assets, reduced rig activity and other GHG reduction activities. The most significant emission reduction activities completed during 2022 were:

- Fine-tuning and adjustment of power management on the Skarv FPSO
- Adjustment of gas turbines on Ula
- New design of water injection pumps at Alvheim

This resulted in approximately 10% reduction in GHG emissions in 2022, compared to 2021. In addition, our operated production increased by approximately 5% in the same time frame, resulting in a 15% decrease in operated GHG intensity.

Comment

C-OG6.13

(C-OG6.13) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

Oil and gas business division

Upstream

Estimated total methane emitted expressed as % of natural gas production or throughput at given division

0.02

Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division

0.006

Details of methodology

- % of natural gas production: Total amount (volume) of methane from Aker BP operations divided by total amount of gas exported in the reporting year
- % of total hydrocarbon production: Total amount of methane from Aker BP operations divided by total amount of hydrocarbons produced in the reporting year

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	1,033,534	IPCC Sixth Assessment Report (AR6 - 100 year)
CH4	30,576	IPCC Sixth Assessment Report (AR6 - 100 year)
N2O	2,346	IPCC Sixth Assessment Report (AR6 - 100 year)

C-OG7.1b

(C-OG7.1b) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

Emissions category
Combustion (excluding flaring)

Value chain
Upstream

Product
Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)
964,311

Gross Scope 1 methane emissions (metric tons CH4)
255

Total gross Scope 1 emissions (metric tons CO2e)
974,123

Comment
Total GHG emissions from this activity also includes approx. 8.1 tonnes of N2O.

Emissions category
Flaring

Value chain
Upstream

Product
Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)
69,224

Gross Scope 1 methane emissions (metric tons CH4)

67

Total gross Scope 1 emissions (metric tons CO2e)

71,357

Comment

Total GHG emissions from this activity also includes approx. 0,5 tonnes of N2O.

Emissions category

Venting

Value chain

Upstream

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

0

Gross Scope 1 methane emissions (metric tons CH4)

11

Total gross Scope 1 emissions (metric tons CO2e)

317

Comment

Emissions category

Fugitives

Value chain

Upstream

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

0

Gross Scope 1 methane emissions (metric tons CH4)

423

Total gross Scope 1 emissions (metric tons CO2e)

12,594

Comment

Emissions category

Other (please specify)

Loading

Value chain

Upstream

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

0

Gross Scope 1 methane emissions (metric tons CH4)

271

Total gross Scope 1 emissions (metric tons CO2e)

8,066

Comment

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/area/region.

Country/area/region	Scope 1 emissions (metric tons CO2e)
Norway	1,066,456

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

By facility

By activity

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Operations Business Unit	1,033,156
Exploration Business Unit	33,301

C7.3b

(C7.3b) Break down your total gross global Scope 1 emissions by business facility.

Facility	Scope 1 emissions (metric tons CO2e)	Latitude	Longitude
Alvheim including Volund & Boeyla.	204,457	59.34	1.59
Skarv including Ærfugl.	346,089	65.41	7.39
Ivar Aasen	16,041	58.55	2.11
Ula including Tambar.	174,816	57.6	2.5
Valhall including Hod	34,845	56.16	3.23
Edvard Grieg	256,908	58.5	2.14
Exploration	33,301	59.55	2.22

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

Activity	Scope 1 emissions (metric tons CO2e)
Operations (including production drilling)	1,025,090
Exploration	33,301
Oil Loading	8,066

C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4

(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Comment
Oil and gas production activities (upstream)	1,066,456	
Oil and gas production activities (midstream)	0	
Oil and gas production activities (downstream)	0	

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/area/region.

Country/area/region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)

Norway	4,589	168,943

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By business division
By facility
By activity

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Operations Business Unit	4,589	168,943
Exploration Business Unit	0	0
Project Business Unit	0	0

C7.6b

(C7.6b) Break down your total gross global Scope 2 emissions by business facility.

Facility	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Alvheim	0	0
Skarv	0	0
Ivar Aasen	181	6,666
Ula	0	0
Valhall incl. Hod	4,116	151,534
Edvard Grieg	183	6,749
Exploration	0	0
Office buildings	108	3,994

C7.6c

(C7.6c) Break down your total gross global Scope 2 emissions by business activity.

Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Operations	4,589	168,943

Exploration	0	0
Oil Loading	0	0

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Not relevant as we do not have any subsidiaries

C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7

(C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Oil and gas production activities (upstream)	4,589	168,943	
Oil and gas production activities (midstream)	0	0	
Oil and gas production activities (downstream)	0	0	

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable	14,983	Decreased	1.3	In December 2022, our fields Edvard Grieg and Ivar Aasen received power from shore. The electrification of these assets improved our emission

energy consumption				performance, also enabling improved safety and reliability, reduced environmental taxes and higher natural gas sales. The estimated emission savings in 2022 due to the electrification of these assets is 14 983 tonnes of CO2. 14 983 / 1 191 990 = 1.3%
Other emissions reduction activities	40,752	Decreased	3.4	Several emission reduction measures were carried out in 2022, yielding a total reduction of 40 752 tonnes of CO2e. Our most significant GHG emission reduction initiatives in 2022 were: - Fine-tuning and adjustment of power management on the Skarv FPSO - Adjustment of gas turbines on Ula - New design of water injection pumps at Alvheim 40 752 / 1 191 990 = 3.4%
Divestment	0	No change	0	No divestments
Acquisitions	0	No change	0	All Lundin Energy Norway emissions have been included in the reporting.
Mergers	0	No change	0	No mergers
Change in output	65,211	Decreased	5.5	'There was a significant change in drilling activity in 2022 compared to 2021. Emissions from drilling activity was 134 311 tCO2 in 2021 but dropped to 79 010 tCO2 in 2022, a reduction of 55 301 tCO2. Due to minor variations in operated production levels and operational efficiencies for all assets 2021 to 2022, our emissions decreased by approximately 9 910 tCO2. Among these changes was a significant reduction in flaring emissions which decreased from 76 963 tCO2 in 2021 to 69 224 tCO2 in 2022, a reduction of 7 739 tCO2. (55 301 + 9 910) / 1 191 990 = 5.5%

Change in methodology	0	No change	0	No changes in methodology
Change in boundary	0	No change	0	No changes in boundary
Change in physical operating conditions	0	No change	0	No changes in physical operating conditions
Unidentified	0	No change	0	No other unidentified changes in emissions
Other	0	No change	0	No other changes in emissions

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 10% but less than or equal to 15%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No

Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	4,667,789	4,667,789
Consumption of purchased or acquired electricity		417,144	0	417,144
Consumption of self-generated non-fuel renewable energy		0		0
Total energy consumption		417,144	4,667,789	5,084,933

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value

LHV

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

No sustainable biomass used

Other biomass

Heating value

LHV

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

No other biomass used

Other renewable fuels (e.g. renewable hydrogen)

Heating value

LHV

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

No other renewable fuels used

Coal

Heating value

LHV

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

No coal used

Oil

Heating value

LHV

Total fuel MWh consumed by the organization

0

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

0

Comment

No oil used

Gas

Heating value

LHV

Total fuel MWh consumed by the organization

4,246,830

MWh fuel consumed for self-generation of electricity

4,214,079

MWh fuel consumed for self-generation of heat

32,751

Comment

Total fuel MWh consumed by the organization includes flare fuel consumption

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value

LHV

Total fuel MWh consumed by the organization

420,959

MWh fuel consumed for self-generation of electricity

417,751

MWh fuel consumed for self-generation of heat

3,208

Comment

Diesel

Total fuel

Heating value

LHV

Total fuel MWh consumed by the organization

4,667,789

MWh fuel consumed for self-generation of electricity

4,631,830

MWh fuel consumed for self-generation of heat

35,959

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	1,515,606	1,515,606	0	0
Heat	35,959	35,959	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.

Country/area of low-carbon energy consumption
Norway

Sourcing method
None (no active purchases of low-carbon electricity, heat, steam or cooling)

Energy carrier

Low-carbon technology type

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

Tracking instrument used

Country/area of origin (generation) of the low-carbon energy or energy attribute

Are you able to report the commissioning or re-powering year of the energy generation facility?

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Comment
Electricity is purchased from the Norwegian electricity grid, which is mainly hydropower (88% in 2021), windpower (9% in 2021) and other sources (3%). Location based emissions factors are used in emissions accounting.

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area
Norway

Consumption of purchased electricity (MWh)
417,144

Consumption of self-generated electricity (MWh)

0

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

417,144

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Waste

Metric value

23,213,472

Metric numerator

Flared hydrocarbons SM3

Metric denominator (intensity metric only)

% change from previous year

11

Direction of change

Decreased

Please explain

The 11% decrease in flaring from 2021 to 2022 is due to shorter shutdown periods for our operating fields.

Description

Waste

Metric value

5,726

Metric numerator

ML produced water discharged to sea

Metric denominator (intensity metric only)

% change from previous year

15

Direction of change

Decreased

Please explain

Decrease in discharged produced water is due to the overall decrease in the total volume of produced water generated in 2022 compared to 2021.

C-OG9.2a

(C-OG9.2a) Disclose your net liquid and gas hydrocarbon production (total of subsidiaries and equity-accounted entities).

	In-year net production	Comment
Crude oil and condensate, million barrels	118.3	
Natural gas liquids, million barrels	22.3	
Oil sands, million barrels (includes bitumen and synthetic crude)	0	
Natural gas, billion cubic feet	129.4	

C-OG9.2b

(C-OG9.2b) Explain which listing requirements or other methodologies you use to report reserves data. If your organization cannot provide data due to legal restrictions on reporting reserves figures in certain countries/areas, please explain this.

Aker BP ASA's reserves and contingent resources volumes have been classified in accordance with the Society of Petroleum Engineer's (SPE) "Petroleum Resources Management System". This classification system is consistent with Oslo Stock Exchange's requirements for the disclosure of hydrocarbon reserves and contingent resources

C-OG9.2c

(C-OG9.2c) Disclose your estimated total net reserves and resource base (million boe), including the total associated with subsidiaries and equity-accounted entities.

	Estimated total net proved + probable reserves (2P) (million BOE)	Estimated total net proved + probable + possible reserves (3P) (million BOE)	Estimated net total resource base (million BOE)	Comment
Row 1	1,859	0	1,859	3P reserves not disclosed

C-OG9.2d

(C-OG9.2d) Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.

	Net proved + probable reserves (2P) (%)	Net proved + probable + possible reserves (3P) (%)	Net total resource base (%)	Comment
Crude oil/ condensate/ natural gas liquids	81	0	81	3P reserves not disclosed
Natural gas	19	0	19	3P reserves not disclosed
Oil sands (includes bitumen and synthetic crude)	0	0	0	

C-OG9.2e

(C-OG9.2e) Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.

Development type
Deepwater

In-year net production (%)
28

Net proved reserves (1P) (%)
13

Net proved + probable reserves (2P) (%)
13

Net proved + probable + possible reserves (3P) (%)
0

Net total resource base (%)
13

Comment
3P reserves not disclosed. Net total resource base (%) is the proven plus probable

Development type
Shallow-water

In-year net production (%)

72

Net proved reserves (1P) (%)

87

Net proved + probable reserves (2P) (%)

87

Net proved + probable + possible reserves (3P) (%)

0

Net total resource base (%)

72

Comment

3P reserves not disclosed. Net total resource base (%) is the proven plus probable

C-OG9.5a/C-CO9.5a

(C-OG9.5a/C-CO9.5a) Break down, by fossil fuel expansion activity, your organization's CAPEX in the reporting year and CAPEX planned over the next 5 years.

	CAPEX in the reporting year for this expansion activity (unit currency as selected in C0.4)	CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year	CAPEX planned over the next 5 years for this expansion activity as % of total CAPEX planned over the next 5 years	Explain your CAPEX calculations, including any assumptions
Exploration of new oil fields	313,068,931	19.2	47.5	Assumption: capex related to greenfield oil developments
Exploration of new natural gas fields	95,882,115	5.9	17.5	Assumption: capex related to greenfield natural gas developments
Expansion of existing oil fields	1,217,770,800	74.8	34	Assumption: capex related to brownfield oil developments and expansions
Expansion of existing natural gas fields	1,923,898	0.1	1	Assumption: capex related to brownfield natural gas developments and expansions

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	Aker BP continuously invests and participates in research and development (R&D) activities. Our prioritised areas of R&D include digitalisation and technology development, within emission and discharge control and HSE. Our total R&D budget in 2022 was USD 52.6 million, while our allocated spending on low-emission technology was USD 5.8 million. Selected R&D projects are given below: LowEmission Research Centre LowEmission develops new technology and concepts for offshore energy systems and integration with renewable power production technologies. LowEmission is a platform for innovation, and strong interaction within the centre will generate spin-off projects and technology transfer opportunities for the industry. World-leading Norwegian and international industrial entities including vendors, operators and energy companies have joined forces with research groups at SINTEF and NTNU. The mission is to pave the road towards zero-emission production of oil and gas from the NCS. Seaweed Carbon Solutions SINTEF, DNV, Equinor and Aker BP have signed an agreement to make the world's first pilot project for active, nature-based carbon capture at sea a reality. The goal is to develop technology and methods that can capture millions of tonnes of CO2 with the help of kelp cultivation. The project looks at cultivating large amounts of sugar kelp on long ropes connected to buoys set out to sea. The facilities will be placed in areas with a natural capacity for kelp cultivation. After approximately six months in the ocean, the kelp will have bound the maximum amount of carbon and is ready for further processing for carbon storage. NCCS / LINCCS NCCS (The Norwegian CCS Research Centre) aims to fast-track CCS deployment through industry-driven, science-based innovation that addresses the major barriers identified in CCS demonstration and industry projects. Its goals are to ensure that Norway remains an international leader in CCS, support achieving CO2 storage in the North Sea and contribute to the Norwegian government's ambition to realise a full-scale CCS chain by 2022. LINCCS (Linking the CCS Value Chain), aims to be a key driver of the

		green transition by uniting industrial actors working on the Norwegian continental shelf. LINCCS not only hopes to accelerate CCS deployment, but also make it more cost-effective and easier to implement by European industries.

C-CO9.6a/C-EU9.6a/C-OG9.6a

(C-CO9.6a/C-EU9.6a/C-OG9.6a) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Technology area	Stage of development in the reporting year	Average % of total R&D investment over the last 3 years	R&D investment figure in the reporting year (unit currency as selected in C0.4) (optional)	Average % of total R&D investment planned over the next 5 years	Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan
Carbon capture, utilization, and storage (CCUS)	Applied research and development	1		2	NCCS / LINCCS / CO2 return NCCS aims to fast-track CCS deployment through industry-driven, science-based innovation that addresses the major barriers identified in CCS demonstration and industry projects. Its goals are to ensure that Norway remains an international leader in CCS, support achieving CO2 storage in the North Sea and contribute to the Norwegian government's ambition to realise a full-scale CCS chain by 2022. LINCCS (Linking the CCS Value Chain), aims to be a key driver of the green transition by uniting industrial

					actors working on the Norwegian continental shelf. LINCCS not only hopes to accelerate CCS deployment, but also make it more cost-effective and easier to implement by European industries. The CO2 RETURN project aims to enable safe and cost-efficient long-term CO2 storage in depleted O&G reservoirs by understanding and handling cooling and CO2 phase change effects during injection. The RETURN project consortium, which was initiated by industry, consists of leading R&D providers in collaboration with several major oil and gas operator companies.
Alternative liquid fuels	Pilot demonstration	0.5		2	Lundin Energy initiated several projects where we successfully applied LBG (Liquid Biogas) as an alternative to LNG. Concurrently, we participated in a project with AMOM maritime to prepare an Approval in Principle for a fully ammonia fuelled PSV for use on the NCS. The work with ammonia-fuelled vessels and options is continued and enhanced in our R&D

					portfolio for the forthcoming years.
Other, please specify Other energy efficiency measures in the oil and gas value chain	Applied research and development	11		14	Lundin Energy had allocated a 30 % R&D spend on energy efficiency, environmental improvement and low carbon projects. The merged company has a total allocation to the same R&D topics for 2022 at 11 %. The anticipated spend for 2023 is increased to 14 % and is anticipated to further increase in the future.

C-OG9.7

(C-OG9.7) Disclose the breakeven price (US$/BOE) required for cash neutrality during the reporting year, i.e. where cash flow from operations covers CAPEX and dividends paid/ share buybacks.

46

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

aker-bp-sustainability-report-2022.pdf

Page/ section reference

Auditors report can be found on page 102 in Aker BP Sustainability report, referring to tables on page 43-46. As per the auditors report "Aker BP has defined the KPIs and explained how they are measured in relation to each table containing the KPIs".

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

High assurance

Attach the statement

AkerBP_Skarv_AER_2022_Verification_Report_godkjent.pdf

AkerBP_Alvheim_AER_2022_Verification_Report_godkjent.pdf

AkerBP_Valhall_AER_2022_Verification_Report TRW final.pdf

AkerBP_IvarAasen_AER_2022_Verification_Report TRW final.pdf

V0255-22 Edvard Grieg - Verifikasjonsrapport.pdf

AkerBP_Ula_AER_2022_Verification_Report_godkjent.pdf

Page/ section reference

EU ETS Verification reports

Relevant standard

European Union Emissions Trading System (EU ETS)

Proportion of reported emissions verified (%)
94

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

aker-bp-sustainability-report-2022.pdf

Page/ section reference
Auditors report can be found on page 102 in Aker BP Sustainability report, referring to tables on page 43-46. As per the auditors report "Aker BP has defined the KPIs and explained how they are measured in relation to each table containing the KPIs".

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

aker-bp-sustainability-report-2022.pdf

Page/ section reference

Auditors report can be found on page 102 in Aker BP Sustainability report, referring to tables on page 43-46. As per the auditors report "Aker BP has defined the KPIs and explained how they are measured in relation to each table containing the KPIs".

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Purchased goods and services
Scope 3: Capital goods
Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
Scope 3: Upstream transportation and distribution
Scope 3: Waste generated in operations
Scope 3: Business travel
Scope 3: Employee commuting
Scope 3: Upstream leased assets
Scope 3: Downstream transportation and distribution
Scope 3: Processing of sold products
Scope 3: Use of sold products

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

aker-bp-sustainability-report-2022.pdf

Page/section reference

Auditors report can be found on page 102 in Aker BP Sustainability report, referring to tables on page 43-46. As per the auditors report "Aker BP has defined the KPIs and explained how they are measured in relation to each table containing the KPIs". See table on page 22 for breakdown per category. The total of all these categories make up the total number in the report referred to by assurance provider. Category 8 reported as "-" as this category is not relevant for Aker BP and is zero.

Relevant standard

ISAE3000

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Progress against emissions reduction target	ISAE3000	Data related to GHG emissions (scope 1, 2 and 3), and CO2 intensity, as well as emission reduction initiatives as stated in our Sustainability Report 2022 (pages 43-46) have been assured by PWC. Please refer to their assurance statement on page 102 of our Sustainability Report (attached). 1
C8. Energy	Energy consumption	ISAE3000	Data related to energy consumption (pages 43-46) have been assured by PWC. Please refer to their assurance statement on page 102 of our Sustainability Report (attached). 1
C9. Additional metrics	Waste data	ISAE3000	Data related to waste (pages 43-46) have been assured by PWC. Please refer to their assurance statement on page 102 of our Sustainability Report (attached). 1

[1]aker-bp-sustainability-report-2022.pdf

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.

EU ETS

Norway carbon tax

C11.1b

(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.

EU ETS

% of Scope 1 emissions covered by the ETS

94

% of Scope 2 emissions covered by the ETS

0

Period start date

January 1, 2022

Period end date

December 31, 2022

Allowances allocated

998,543

Allowances purchased

998,543

Verified Scope 1 emissions in metric tons CO2e

998,543

Verified Scope 2 emissions in metric tons CO2e

0

Details of ownership

Facilities we own and operate

Comment

Due to the merger between AkerBP and Lundin Energy there are no longer any Scope 2 emissions subject to EU ETS. These emissions have been fully transferred to Scope 1.

C11.1c

(C11.1c) Complete the following table for each of the tax systems you are regulated by.

Norway carbon tax

Period start date

January 1, 2022

Period end date

December 31, 2022

% of total Scope 1 emissions covered by tax

92

Total cost of tax paid

57,108,657

Comment

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

Norway has among the highest environmental taxes in the world, and in addition to these, AkerBP also pay for CO2 quotas under the EU Emissions Trading Scheme (ETS).

The management strategy in Aker BP is:

1. To purchase necessary allowances for emissions subject to EU ETS and Norway tax system
2. To implement energy efficiency in all operations and operational models
3. To comply with the field specific monitoring plans related to EU ETS
4. To invest in economically feasible emission reduction technology:

This strategy is applied each year through reporting and verification of the scope 1 covered CO2 emissions. Verifications are performed by a 3rd party each year in Q1 for prior reporting year. CO2 emission verifications are submitted to the Norwegian Environmental Agency at the end of March. CO2 quota accounting is done quarterly. Energy efficiency measures are implemented annually to reduce CO2 emissions and hence CO2 taxes. In 2022 the carbon reduction was 72,000 tCO2. Each field is reviewed quarterly to comply with the EU ETS. Aker BP has research and development, technology, and digitalization forums to assess feasible solutions for reducing CO2 emissions.

For new projects it is important to design and install sustainable solutions for reducing CO2 emissions. The time scale for implementing these sustainable solutions in new projects is longer term.

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Project type

Reforestation

Type of mitigation activity

Carbon removal

Project description

A VCS certified reforestation of forest plantations on degraded grasslands under extensive grazing. The project will comprise a total of 21,298 ha of land previously under extensive grazing by beef cattle, on which forest plantations for obtaining high-value, long-lived timber products and for sequestering large amounts of carbon dioxide from the atmosphere will be established.

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

16,000

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

Yes

Vintage of credits at cancellation

2017

Were these credits issued to or purchased by your organization?

Purchased

Credits issued by which carbon-crediting program

VCS (Verified Carbon Standard)

Method(s) the program uses to assess additionality for this project

Consideration of legal requirements
Barrier analysis

Approach(es) by which the selected program requires this project to address reversal risk

Monitoring and compensation
Temporary crediting

Potential sources of leakage the selected program requires this project to have assessed

Activity-shifting

Provide details of other issues the selected program requires projects to address

Comment

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Type of internal carbon price

Shadow price

How the price is determined

Other, please specify

Our internal carbon price is not one figure but a price per each year from 2023 to 2030, increasing from 173 to 259 USD t/CO2 in 2030 (real 2023 terms).

Objective(s) for implementing this internal carbon price

Change internal behavior
Drive energy efficiency
Drive low-carbon investment
Identify and seize low-carbon opportunities
Stakeholder expectations
Stress test investments
Other, please specify

Measure climate risk in our business

Scope(s) covered

Scope 1

Pricing approach used – spatial variance

Uniform

Pricing approach used – temporal variance

Evolutionary

Indicate how you expect the price to change over time

Expect price of carbon to increase linearly towards 2030 in alignment with the price of carbon tax

Actual price(s) used – minimum (currency as specified in C0.4 per metric ton CO2e)

173

Actual price(s) used – maximum (currency as specified in C0.4 per metric ton CO2e)

259

Business decision-making processes this internal carbon price is applied to

Operations
Procurement
Opportunity management
Value chain engagement
Other, please specify
Investment decisions

Mandatory enforcement of this internal carbon price within these business decision-making processes

Yes, for all decision-making processes

Explain how this internal carbon price has contributed to the implementation of your organization's climate commitments and/or climate transition plan

In 2021, all our assets used a uniform set of the internal carbon price assumptions, which reflect a year on year increase towards 2030 and exceed the CO2 costs under the IEA scenarios. In 2021 we used our internal base case carbon price assumptions to assess commercial feasibility of the selected carbon reducing initiatives. All assets are required to work on a pipeline of energy efficiency projects and evaluate economics of these projects based on the company's latest set of the internal carbon price assumptions. When assessing feasibility of the carbon reducing projects, we compare the costs of an initiative vs savings from the avoided CO2 costs, and we calculate a carbon price required for a project to break even. In 2021, based on our internal carbon price, the carbon break even cost was set to 175 USD/t CO2. In 2022 we increased our carbon price assumption and the break even cost was increased to 230 USD/t CO2. Projects that break even at or below this hurdle level are prioritized. Using the projections for higher carbon prices helps us drive investments in emission reduction activities. Our carbon price assumptions are used to test commercial feasibility of the projects aimed at improved energy efficiency, which is one of the most important sources for carbon reduction in our operations.

In 2022 we identified and implemented emission reducing solutions equivalent to a reduction of 72,000 tonnes of CO2. Our most significant GHG emission reduction initiatives in 2022 are listed below:
– Fine-tuning and adjustment of power management on the Skarv FPSO has resulted in new load distribution on the turbines. The current solution is to run two turbines on full load, and a third on low load, reducing emissions by 20,000 tonnes of CO2 annually.
– The Ula field adjusted its gas turbine operating routines to only run a single gas turbine when loads are below 15 MW, resulting in 10,500 tonnes of avoided CO2 emissions in 2022.
– A new design of the water injection pumps at Alvheim has increased capacity and reduced power consumption, estimated to save 31,600 tonnes of CO2 emissions annually.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Run an engagement campaign to educate suppliers about climate change
Climate change performance is featured in supplier awards scheme

% of suppliers by number

2.7

% total procurement spend (direct and indirect)

61

% of supplier-related Scope 3 emissions as reported in C6.5

84

Rationale for the coverage of your engagement

The last years, Aker BP has focused on emissions from supply/shipping vessels and aviation, as this is a major source of our scope 3 emissions. Recently, Aker BP has increased focus on gaining a better understanding of emission sources for all scope 3 categories. By better understanding the extent of the emissions and where in the value

chain they occur, we can intensify our efforts to reduce scope 3 emissions. During this process, Aker BP has intensified tier 1 supplier engagement with focus on scope 3 emissions through holding engagement sessions with suppliers of chemicals, cement, steel, etc. The suppliers were selected based on their contribution to Aker BP's scope 3 emissions within each category. In addition to holding these supplier-specific engagement sessions, we regularly engage with suppliers on climate-related issues during workshops and other meetings throughout the year. Emissions from vessels is still the largest focus of our supplier engagement efforts, due to the improvement potential by reducing CO2 emissions through smarter logistics and sailing patterns and low carbon technology.

The suppliers engaged regarding climate-related issues make up 2,7 % of Aker BPs direct suppliers and represent approximately 61% of all direct supplier procurement spend. The suppliers engaged through these campaigns represent 84% of the supplier-related scope 3 emissions reported in C6.5.

Impact of engagement, including measures of success

Despite expanding the focus of our supplier engagement during 2022, the most concrete achievements in supporting our strategy for lowering our Scope 3 emissions has come from vessels:
Situation: Historically all our Platform Supply Vessels (PSVs) have been using fossil fuel such as MGO or LNG.
Task: By using more sustainable power generation solutions we can reduce emissions.
Action: During the period from 2019 to 2022 Aker BP has chartered in, or together with our suppliers upgraded our fleet of PSVs to hybrid configuration by installing batteries.
Result: Currently seven of eight vessels are battery hybrid. We have also upgraded the power management system (switchboards) for these vessels, reducing emissions even further. This enables us to comply with the required redundancy level for operating safe in DP2 mode with less generators running, and has further increased the performance when it comes to fuel savings, and emission reduction. In addition, all our PSVs are now operating at supply bases where shore power is available.

Other cases:
- Implemented hull cleaning of vessels to reduce water resistance, which reduces fuel consumption and GHG emissions. Results suggest a 1-2% CO2 saving when cleaning hulls annually.
- Logistics and optimization of supply vessel routes
- Remote condition monitoring of equipment to reduce number of helicopter flights.

During engagement sessions with suppliers, focus has been on educating the suppliers on Aker BP's scope 3 ambitions, as well as understanding the suppliers' strategy for GHG emission reductions, and how this will affect Aker BP financially and through reduced emissions.

The measure of success for this year's engagement campaign was to engage with selected suppliers within 100% of our upstream scope 3 categories to increase awareness both within Aker BP and with the suppliers. We are increasingly seeing the

results of supplier engagements through increased awareness and interest for climate-related issues among our suppliers and alliance partners. As an example, during recent sustainability workshops with alliance partners and key suppliers, the interest for climate, sustainability and circular economy has increased extensively. During 2023, Aker BP will work to set a scope 3 emission reduction target, which will give us a concrete measure of success for our supplier engagements going forward.

Comment

Numbers do not include ex Lundin Suppliers and procurement spend. Lundin merged with Aker BP 1st of July 2022

Type of engagement

Innovation & collaboration (changing markets)

Details of engagement

Run a campaign to encourage innovation to reduce climate impacts on products and services

% of suppliers by number

1.3

% total procurement spend (direct and indirect)

49

% of supplier-related Scope 3 emissions as reported in C6.5

19

Rationale for the coverage of your engagement

Aker BP purchased goods and services for about 3,3 billion USD and engaged around 1340 direct suppliers in 2022, mainly within the oil and gas service sector. Our suppliers are generally contracted for high-technology services such as engineering, well and drilling services, or rental of rigs and marine services. A vital core in Aker BP's strategy and the environmental part of it is extensively facilitated by engagement through strategic partnerships and alliances with key suppliers – where we achieve joint environmental value creation and awareness based on a long-term sustainability approach. The alliance partners represent 49 % of Aker BPs direct spend even though they only make up 1.3% of our suppliers by number. The alliance partners also represent 19% of our supplier-related scope 3 emissions. These shares are expected to increase the coming years with increasing CAPEX. Aker BPs strategic alliance partners make up the majority of our procurement spend relative to the number of suppliers. We cooperate and run campaigns along with our strategic alliance suppliers to innovate and choose solutions that contribute reducing our carbon footprint.

An example of such a cooperation is the innovation boards or similar (steerco) and one-to-one meetings with the alliance partners within drilling and wells suppliers (Noble, Odfjell and Halliburton (well construction services alliances) and SLB and Stimwell (intervention services alliance)), subsea suppliers (Subsea 7 and Aker Solutions),

platform construction suppliers (Kværner, Aker Solutions, ABB and Siemens), modification suppliers (Aker Solutions) and intervention suppliers (Stimwell services and Schlumberger) where relevant ESG topics are being discussed on either a monthly, bi-monthly or quarterly basis.

Aker BP requires all new suppliers to sign a «Supplier Declaration» to confirm their commitment to key principles for anti-corruption, environmental protection, health and safety, labour rights and human rights, and that they also follow up on these principles in their own supply chain. This focus was increased in 2022 to comply with the new transparency act legislation. Along with other operators on the Norwegian continental shelf, Aker BP selects suppliers based on information uploaded in the Magnet JQS register, which is a qualification system used by purchasers in the Norwegian oil and gas sector.

Impact of engagement, including measures of success

Aker BP is working to reduce the carbon footprint significantly, and to continue to produce oil and gas with an equity share CO2 intensity of below 4 kg per boe. In 2022 our equity share CO2 intensity was 3,7 kg CO2 per boe. An example where Aker BPs engagement with alliance partners has led to concrete achievements that supports our strategy and reduction goals is described in more detail in the case studies in C12.1d. Success of the engagement was met as the drilling rigs now operate more energy-efficient and with reduced emissions. The achieved improvements in emission performance are lasting.

Comment

Numbers do not include ex Lundin Suppliers and procurement spend. Lundin merged with Aker BP 1st of July 2022

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Aker BP has made it a strategic priority to be among the best producers of low-carbon oil and gas, and our goal is to minimise emissions from activities on the NCS by choosing energy-efficient solutions and operations. To achieve this, we work closely with several partners and players in our supply chain, and we use cross-company energy forums and sustainability forums to combine and drive our efforts towards reaching our emission reduction obligations. Going forward, Aker BP will continue to seek cost-effective, energy-efficient emission reduction measures in order to reduce the footprint from our value chain.

Aker BP hosts an annual contractors and safety day for direct suppliers. ESG is in continuous focus in relation to collaboration in the supply chain and how to reach common emission reduction goals. A Joint Operator initiative between Aker BP and other major operators on the Norwegian Continental Shelf has been in place since 2020. The goal of this initiative is to work together on challenges related to climate in the oil & gas supply chain, and secure more transparency within this area. The focus of the initiative has been main suppliers of materials

such as steel, cement and big bulk chemicals as they are identified to have the largest CO2 emission intensity. As a result of this joint initiative a common practice for climate reporting has been established and is in use among the suppliers. The collaboration has also led to a greater common climate momentum in the NCS supply chain and has raised the awareness around mapping and reductions of CO2 emissions in the supply chain. It has also enabled the involved companies from both sides to work closely to find sustainable solutions.

Case Study I:
Situation: The drilling rig Noble Integrator needed an upgrade to become more energy-efficient and to reduce emissions.
Task: By upgrading to a hybrid, low-emission rig, we are able to use the rig more energy-efficient and reduce emissions.
Action: In 2021, the drilling rig Noble Integrator underwent a series of upgrades to turn it into a hybrid, low-emission rig. The upgrades included the use of hybrid power, consisting of batteries as energy storage system for "peak shaving" (i.e. reducing spikes in energy load). It also included Energy Emission Efficiency software providing data intelligence to further reduce fuel consumption and CO2 emissions. In addition, a Selective Catalytic Reduction system was installed to capture NOx exhausts and use ammonia injections to convert the gas into harmless water and nitrogen.
Timeline: The upgrades were completed and the new systems came into use during operations end 2021.
Results: These upgrades reduced fuel consumption on Noble Integrator from 19,5 t/day to 14,1 t/day. During 2022, the implemented upgrades resulted in a reduction of CO2 emissions by 1,468 tonnes. The achieved improvements in emission performance are lasting.

Case Study II:
Situation: The drilling rig Noble Invincible needed an upgrade to become more energy-efficient and to reduce emissions.
Task: By upgrading to a hybrid, even more low-emission rig, we are able to use the rig more energy-efficient and reduce emissions when not operating with power from shore. (Noble Invincible is the first rig in the world that was set up with power from shore access (2017)
Action: In 2022, the drilling rig Noble Invincible underwent a series of upgrades to further improve the emission output with installation of a hybrid solution. The modifications consisted of upgrades similar to those performed on Noble Integrator in 2021, namely the use of hybrid power, consisting of batteries as energy storage system for "peak shaving" (i.e. reducing spikes in energy load). It also included Energy Emission Efficiency software providing data intelligence to further reduce fuel consumption and CO2 emissions. In addition, a Selective Catalytic Reduction system was installed to capture NOx exhausts and use ammonia injections to convert the gas into harmless water and nitrogen.
Timeline: The upgrades were completed and the new systems came into use during Q3 2022.
Results: During Q3 and Q4 2022, the implemented upgrades resulted in a reduction of CO2 emissions by 702 tonnes. The achieved improvements in emission performance are lasting.

Case Study III:
Situation, task and action: The same as above for the drilling rig Deepsea Nordkapp
Timeline: The upgrades were completed and the new systems came into use during operations Q1/Q2 2022.

Results: These upgrades allowed to reduce fuel consumption on Deepsea Nordkapp and resulted in a reduction of CO2 emissions by 3,335 tonnes in 2022. The achieved improvements in emission performance are lasting.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

Yes, climate-related requirements are included in our supplier contracts

C12.2a

(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.

Climate-related requirement

Climate-related disclosure through a non-public platform

Description of this climate related requirement

Major suppliers are required to report CO2 footprint for their business through Magnet JQS (a tool used by oil and gas industry to evaluate suppliers). Our major suppliers and alliance partners report additional climate-related disclosures. Suppliers exceeding a spend of $1million are considered major suppliers. This results in 57% of Aker BP's total spend on suppliers.

% suppliers by procurement spend that have to comply with this climate-related requirement

7

% suppliers by procurement spend in compliance with this climate-related requirement

57

Mechanisms for monitoring compliance with this climate-related requirement

Supplier self-assessment
Second-party verification
Off-site third-party verification
On-site third-party verification
Grievance mechanism/Whistleblowing hotline
Supplier scorecard or rating

Response to supplier non-compliance with this climate-related requirement

Retain and engage

Climate-related requirement

Implementation of emissions reduction initiatives

Description of this climate related requirement

Emissions from Platform supply vessels (PSV) have been continuously reduced since 2019. Aker BP has developed a three-stage approach to decarbonising our offshore fleet: through operational measures, energy optimisation, and development of new technologies and fuels. Operational measures include a continuous focus on fuel and power consumption, embedding energy management in the mindset of every level of vessel management. During 2022, we implemented several operational measures to improve the energy efficiency of these vessels. We cooperated with the shipowners* to identify and implement climate goals and KPIs for our PSVs. We have continued to optimise routes and collaborate with other operators on the NCS to reduce the number of vessels operating, and hence emissions. Please refer to figure 14 in the Sustainability report for 2022 for an overview of CO2 reductions from PSVs (2019–2021). Also, we monitor and do condition-based hull and propeller cleaning, a technique that has been assessed and proven to reduce power consumption and subsequent emissions by 2–6 percent. The seven PSVs on long-term contracts in 2022 have battery hybrid solutions installed, reducing emissions by 17 percent. Shore power infrastructure has been installed on all bases between 2019–2022, the last base (Sandnessjøen) was equipped in September 2022.

*Simon Møkster Shipping AS, Solstad Shipping AS, Eidesvik Offshore ASA, Eidesvik AS OCY Fayja and Orla Limited

% suppliers by procurement spend that have to comply with this climate-related requirement

0.5

% suppliers by procurement spend in compliance with this climate-related requirement

1.6

Mechanisms for monitoring compliance with this climate-related requirement

Supplier self-assessment
First-party verification
Grievance mechanism/Whistleblowing hotline
Supplier scorecard or rating
Other, please specify
Perfomance review meetings with the supplier

Response to supplier non-compliance with this climate-related requirement

Retain and engage

Climate-related requirement

Complying with regulatory requirements

Description of this climate related requirement

All of our suppliers must sign our Supplier Declaration which requires them to contractually abide by all mandatory regulatory requirements, including specifically those on climate change and emissions.

% suppliers by procurement spend that have to comply with this climate-related requirement

100

% suppliers by procurement spend in compliance with this climate-related requirement

100

Mechanisms for monitoring compliance with this climate-related requirement

Supplier self-assessment
Grievance mechanism/Whistleblowing hotline
Supplier scorecard or rating

Response to supplier non-compliance with this climate-related requirement

Retain and engage

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

Aker BP Sustainability report 2022
Aker BP Climate and Energy Policy

climate-and-energy-policy-principles.pdf
aker-bp-sustainability-report-2021.pdf
aker-bp-sustainability-report-2022.pdf

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

Offshore Norge is Aker BP's key network for reviewing and responding to relevant public issues related to framework conditions, regulations or other significant issues. Aker BP is represented on Offshore Norge board as well as in various committees in the Offshore Norge organisation. Offshore Norge's views on relevant policy issues are publicly available at Offshore Norge

In addition to the engagement conducted by Offshore Norge, Aker BP engages directly with elected political representatives in the Norwegian Parliament who are members of the Energy and Environment Committee. Aker BP proactively engages with the network of companies in Aker ASA's portfolio. Aker ASA has a long tradition of cooperation on employment matters between the main shareholder, management and union representatives, alongside an open dialogue with authorities and other partners. This is referred to as the "Aker model" and also describes the Aker BP's way of collaborating. The Aker model is described in more detail in Aker ASA's ESG-reports available on https://www.akerasa.com/en/sustainability/sustainability-library

Aker BP's employees are in a position to exert formal influence on decisions, and four employee representatives serve on the board of Aker BP. This unit covers all consolidated activities. Approximately 1,0 full-time equivalent (FTE) was dedicated to public affairs and public policy development in 2021. According to our Code of Conduct, Aker BP may not make financial contributions to political parties. We have no indications that such contributions took place in 2022.

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify

Offshore Norge

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Offshore Norge Association supports the UN intergovernmental panel on climate change and wants an ambitious international climate treaty. All reputable forecasts nevertheless show that oil and gas will be key energy sources for the foreseeable future and that reflects growing energy demand and the fact that renewable sources alone cannot meet these requirements. Offshore Norge believes that ensuring the lowest possible emissions from the fossil energy, which the world needs, should be a high-priority climate measure.

Offshore Norge views global, national and/or regional CO2 prices as important levers to decarbonize the fossil industry, as it makes the most polluting fossil energy sources less profitable. Consumption can thereby be transferred to forms of energy which release less greenhouse gases. Exploring for, finding and delivering natural gas from Norway to the markets is important for ensuring stable energy supplies in addition to the share met by renewables. Emissions from oil and gas production on the Norwegian continental shelf (NCS) are 50 per cent below the world average.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

5,400,000

Describe the aim of your organization's funding

Offshore Norge have launched a joint industry project to enhance energy efficiency to enable reduction of greenhouse gas and emissions. Aker BP and the other oil and gas companies are collaborating with each other here to exchange experience, transfer knowledge and find good ways to implement energy efficiency measures. Encouraging more demonstration and pilot projects for emission-reducing technology is also an aim. Offshore Norge are working actively with the environmental authorities to secure even better data on methane emissions and to identify possible reductions. Methane is a powerful greenhouse gas and reducing its emissions could provide first aid for the climate.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status
Complete

Attach the document
aker-bp-annual-report-2022.pdf
aker-bp-annual-report-2021.pdf
aker-bp-sustainability-report-2022.pdf

Page/Section reference
Aker BP annual report 2022:
Board of Directors report pages 22-24
Reporting of payments to governments pages 32-33
BoD's report on corporate governance page 34-45

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

Publication
In voluntary sustainability report

Status
Complete

Attach the document
aker-bp-sustainability-report-2022.pdf

Page/Section reference
All pages

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

Publication

Other, please specify

Climate and Energy Policy

Status

Complete

Attach the document

climate-and-energy-policy-principles.pdf

Page/Section reference

All pages

Content elements

Governance

Strategy

Comment

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Other, please specify International Association of Oil&Gas Producers (IOGP) and Offshore Norway	Aker BP is a member of: - Offshore Norway where we provide input/influence to coming rules and regulations for instance for the new pending EU Methane regulation. - International Association of Oil&Gas Producers (IOGP) where we provide input/influence i.e. to coming rules and regulations. IOGP acts as a catalyst and an enabler to help the oil and gas industry drive ongoing and future low carbon projects and supports: Standardization, enabling low carbon practices to scale up across the global industry Transformative lower carbon technologies for new and existing assets

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity
Row 1	Yes, executive management-level responsibility	Biodiversity is included as part of the external environment policy. The expectations and policy is set by top management. Ownership: The various assets and different business units are responsible for the environmental performance, including biodiversity related issues. The external environment role functions organizationally as advisory and has an extra responsibility to ensure that AkerBP comply with environmental legislation and requirements given in permits. All employees in Aker BP are expected to follow the external environment processes and specifications, including biodiversity. In addition, seek environmental improvement within their responsibilities. AkerBP commits to manage the environmental impact and preserve biodiversity and sensitive areas in the marine environment of particular importance AkerBP shall continuously acquire information about the ecosystems in areas where we have activity and map out what potential effects and impacts our activities can have. This information shall be used when AkerBP plan how and when we carry out the activities. AkerBP have a special focus on vulnerable coastal habitats, spawning grounds for fish, areas that are important for seabirds, coral reefs and other vulnerable seabed habitats, and impacts on fisheries. Our environmental responsibility also includes our contractors, and we have a duty to ensure that they comply with all applicable environmental regulations.

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	Commitment to not explore or develop in legally designated protected areas Commitment to respect legally designated protected areas Commitment to avoidance of negative impacts on threatened and protected species	CBD – Global Biodiversity Framework SDG Other, please specify RAMSAR and IUCN

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment

Yes

Value chain stage(s) covered

Direct operations

Upstream

Tools and methods to assess impacts and/or dependencies on biodiversity

Other, please specify

Environmental monitoring of petroleum activities on the Norwegian continental shelf, Norwegian Environment Agency, M-408

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

When planning a drilling operation in areas with potential vulnerable resources, a visual environmental survey is performed. Further a risk assessment and mitigating actions (e.g. move well location, use cutting transport system) to avoid impact of valued resources, is carried out. This method was used while planning exploration wells in the Norwegian Sea (Newt, Barlindåsen and Storjo East), as well as the pipeline routes for the Skarv satellite project.

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment

No, but we plan to within the next two years

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity-sensitive areas in the reporting year?

No

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water management Species management Education & awareness

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	Pressure indicators Response indicators

C15.7

(C15.7) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments Governance Impacts on biodiversity	Pages: 11, 13, 21, 33 and 38 1

	Details on biodiversity indicators Biodiversity strategy	
Other, please specify Reports and data submitted to environmental authority, exploration wells	Impacts on biodiversity Details on biodiversity indicators	Coral surveys for exploration wells Storjo East, Newt and Barlindåsen were attached the reporting for 2021. The drilling campaign was performed in 2022, and mitigating actions were included to prevent impact on corals identified in the surveys.
Other, please specify Reports and data submitted to environmental authority, Skarv Satelitte Project	Impacts on biodiversity Details on biodiversity indicators	Visual survey report – SSP Coral Survey 2022 SSP Development - Coral risk assessment 2, 3

[1]aker-bp-sustainability-report-2022.pdf

[2]SSP Pipelines -Coral risk assessment 28.04.2023.pdf

[3]Visual Survey Report - SSP Coral Survey 2022 Rev01 21.11.2022signed.pdf

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

No additional comments

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Financial Officer (CFO)	Chief Financial Officer (CFO)

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission

Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms