Aker BP ASA

# 2024 CDP Corporate Questionnaire 2024

## Word version

**Important: this export excludes unanswered questions**
This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.
Terms of disclosure for corporate questionnaire 2024 - CDP

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04/14/2025, 09:41 am

# Contents

# C1. Introduction

## (1.1) In which language are you submitting your response?

*Select from:*

☑ English

## (1.2) Select the currency used for all financial information disclosed throughout your response.

*Select from:*

☑ USD

## (1.3) Provide an overview and introduction to your organization.

### (1.3.2) Organization type

*Select from:*

☑ Privately owned organization

### (1.3.3) Description of 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, Edvard Grieg & Ivar Aasen, Skarv, Valhall, Hod, Ula and Tambar, a partner in the Johan Sverdrup field and holds a total of 183 licences, 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. 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 2023, Aker BP had 2727 employees in the workforce and 946 hired consultants. Aker BP purchased goods and services for about USD 5.1 billion and has engaged with more than 2000 suppliers in our global supply chain. Most of Aker BPs suppliers are based in Norway or 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 2023, the company's GHG intensity was 2.9 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. Aker BP's 2023 GHG intensity target was set at below 4.0 kg of CO2e per boe and we continue efforts to improve further. Our methane intensity was 0.012 percent per salable gas, which is well below our target of 0.05. Our offshore operations are in Norway and have scope 1 and scope 2 emissions. Material scope 3 emissions are accounted for and we are currently analysing our value chain and the largest*

*contributors to our upstream scope 3 emissions. 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 by 2050. We use 2017 as our base year for emission calculations, as this is the first full year Aker BP ASA was established.*
*[Fixed row]*

## (1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

### (1.4.1) End date of reporting year

*12/31/2023*

### (1.4.2) Alignment of this reporting period with your financial reporting period

*Select from:*
☑ Yes

### (1.4.3) Indicate if you are providing emissions data for past reporting years

*Select from:*
☑ Yes

### (1.4.4) Number of past reporting years you will be providing Scope 1 emissions data for

*Select from:*
☑ 5 years

### (1.4.5) Number of past reporting years you will be providing Scope 2 emissions data for

*Select from:*
☑ 5 years

## (1.4.6) Number of past reporting years you will be providing Scope 3 emissions data for

*Select from:*

☑ 4 years

*[Fixed row]*

## (1.4.1) What is your organization's annual revenue for the reporting period?

*13700000000*

## (1.5) Provide details on your reporting boundary.

| | Is your reporting boundary for your CDP disclosure the same as that used in your financial statements? |
|---|---|
| | *Select from:*<br>☑ Yes |

*[Fixed row]*

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

## ISIN code - bond

## (1.6.1) Does your organization use this unique identifier?

*Select from:*

☑ Yes

## (1.6.2) Provide your unique identifier

*NO0010345853*

## ISIN code - equity

### (1.6.1) Does your organization use this unique identifier?

*Select from:*

☑ No

## CUSIP number

### (1.6.1) Does your organization use this unique identifier?

*Select from:*

☑ No

## Ticker symbol

### (1.6.1) Does your organization use this unique identifier?

*Select from:*

☑ Yes

### (1.6.2) Provide your unique identifier

*AKRBP*

## SEDOL code

### (1.6.1) Does your organization use this unique identifier?

*Select from:*

☑ No

## LEI number

## (1.6.1) Does your organization use this unique identifier?

*Select from:*

☑ Yes

## (1.6.2) Provide your unique identifier

*549300NFTY73920OYK69*

### D-U-N-S number

## (1.6.1) Does your organization use this unique identifier?

*Select from:*

☑ No

### Other unique identifier

## (1.6.1) Does your organization use this unique identifier?

*Select from:*

☑ No

*[Add row]*

## (1.7) Select the countries/areas in which you operate.

*Select all that apply*

☑ Norway

## (1.19) In which part of the oil and gas value chain does your organization operate?

**Oil and gas value chain**

☑ Upstream

## (1.24) Has your organization mapped its value chain?

### (1.24.1) Value chain mapped

*Select from:*

☑ Yes, we have mapped or are currently in the process of mapping our value chain

### (1.24.2) Value chain stages covered in mapping

*Select all that apply*

☑ Upstream value chain

☑ Downstream value chain

### (1.24.3) Highest supplier tier mapped

*Select from:*

☑ Tier 1 suppliers

### (1.24.4) Highest supplier tier known but not mapped

*Select from:*

☑ Tier 2 suppliers

### (1.24.7) Description of mapping process and coverage

*Our mapping process and coverage of the value chain for assessing and managing our Scope 3 emissions are comprehensive. We have mapped and calculated Scope 3 emissions in accordance with the Greenhouse Gas (GHG) Protocol, specifically targeting categories 1-11, focusing on the areas most material to our operations. In the upstream value chain, our key supplies include chemicals, cement, and steel. By concentrating on these essential materials, we are able to identify the significant emission sources and address them effectively. To enhance the precision and reliability of our data, we are continuously working on improving our data quality by obtaining more specific emission factors and Environmental Product Declarations (EPDs). An example is that we have received EPDs for our top five emitting chemicals. We have proactively engaged with our suppliers through meetings and collaborative discussions to identify and understand their decarbonization plans. This ongoing dialogue not only helps us gain insights into their strategies but also build a colloborative environment which aims to reduce our emissions throughout the value chain. By continuously working with our suppliers and refining our data quality, we aim to build a robust and transparent system for managing our Scope 3 emissions. We have started to map the value chain with regards to biodiversity, pollution, water and circular economy.*
*[Fixed row]*

## (1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

### (1.24.1.1) Plastics mapping

*Select from:*

☑ No, and we do not plan to within the next two years

### (1.24.1.5) Primary reason for not mapping plastics in your value chain

*Select from:*

☑ Judged to be unimportant or not relevant

### (1.24.1.6) Explain why your organization has not mapped plastics in your value chain

*According to Aker BPs double materiality assessment, plastics are not considered material to our company. Aker BP has little influence on our downstream scope 3 emissions, category 11 "Use of sold products".*
*[Fixed row]*

## C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

### (2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

### Short-term

#### (2.1.1) From (years)

*0*

#### (2.1.3) To (years)

*2*

#### (2.1.4) How this time horizon is linked to strategic and/or financial planning

*Our short-term time horizon aligns with our near-term business and financial planning timeframe. It incorporates monitoring of risks, impacts and opportunities that can materialise within this timespan, and involves monitoring of external developments such as e.g short-term regulatory and policy changes, up to quarterly updates of carbon prices, current litigations, geopolitical and political changes. This time horizon incorporates the decarbonisation measures required to meet our short-term targets, such as emission intensity and energy efficiency.*

### Medium-term

#### (2.1.1) From (years)

*3*

#### (2.1.3) To (years)

*9*

#### (2.1.4) How this time horizon is linked to strategic and/or financial planning

*Aker BPs medium-term horizon reflects our commitment to reduce our operational Scope 1 and Scope 2 GHG emissions by 50 percent by 2030 and achieve net zero for our equity share Scope 1 and Scope 2 emissions. In the medium-term perspective we consider a broader set of external and internal factors that can impact our operations and strategy. Energy efficiency, flaring and fugitive emissions reduction, fuel switching, electrification, portfolio management, carbon removal projects as well as working with our suppliers to reduce emissions are examples of the medium-term focus areas required to meet our medium term decarbonisation targets*

## Long-term

### (2.1.1) From (years)

*10*

### (2.1.2) Is your long-term time horizon open ended?

*Select from:*

☑ No

### (2.1.3) To (years)

*25*

### (2.1.4) How this time horizon is linked to strategic and/or financial planning

*The long-term perspective is applied to explore, assess and plan for the risks, impacts and opportunities which might materialise in the longer term. The strategic focus during this timeframe is on enabling further decarbonisation of our operations to achieve near zero operational control scope 1 and scope 2 by 2050, and continuing strengthening Aker BP position in the midst of the energy transition. Scenario planning is used to navigate the wide range of uncertainties surrounding the energy industry in the longer run. Risks and opportunities that fall within the long-term timeframe are predominantly of a strategic nature*
*[Fixed row]*

## (2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

| | Process in place | Dependencies and/or impacts evaluated in this process |
|---|---|---|
| | *Select from:*<br>☑ Yes | *Select from:*<br>☑ Both dependencies and impacts |

*[Fixed row]*

## (2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

| | Process in place | Risks and/or opportunities evaluated in this process | Is this process informed by the dependencies and/or impacts process? |
|---|---|---|---|
| | *Select from:*<br>☑ Yes | *Select from:*<br>☑ Both risks and opportunities | *Select from:*<br>☑ Yes |

*[Fixed row]*

## (2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

### Row 1

### (2.2.2.1) Environmental issue

*Select all that apply*

☑ Climate change

## (2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

*Select all that apply*

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

## (2.2.2.3) Value chain stages covered

*Select all that apply*

☑ Direct operations

☑ Upstream value chain

☑ Downstream value chain

☑ End of life management

## (2.2.2.4) Coverage

*Select from:*

☑ Full

## (2.2.2.5) Supplier tiers covered

*Select all that apply*

☑ Tier 1 suppliers

## (2.2.2.7) Type of assessment

*Select from:*

☑ Qualitative and quantitative

## (2.2.2.8) Frequency of assessment

*Select from:*

☑ More than once a year

## (2.2.2.9) Time horizons covered

*Select all that apply*

☑ Short-term

☑ Medium-term

☑ Long-term

## (2.2.2.10) Integration of risk management process

*Select from:*

☑ Integrated into multi-disciplinary organization-wide risk management process

## (2.2.2.11) Location-specificity used

*Select all that apply*

☑ Site-specific

☑ Local

☑ National

## (2.2.2.12) Tools and methods used

**Enterprise Risk Management**

☑ COSO Enterprise Risk Management Framework

☑ Enterprise Risk Management

☑ ISO 31000 Risk Management Standard

**Other**

☑ External consultants

☑ Materiality assessment

☑ Partner and stakeholder consultation/analysis

☑ Scenario analysis

## (2.2.2.13) Risk types and criteria considered

**Acute physical**

☑ Other acute physical risk, please specify :Waves

**Chronic physical**

☑ Changing precipitation patterns and types (rain, hail, snow/ice)

☑ Changing temperature (air, freshwater, marine water)

☑ Increased severity of extreme weather events

☑ Sea level rise

**Policy**

☑ Carbon pricing mechanisms

☑ Changes to international law and bilateral agreements

☑ Changes to national legislation

☑ Increased difficulty in obtaining operations permits

☑ Lack of mature certification and sustainability standards

**Market**

☑ Availability and/or increased cost of raw materials

☑ Changing customer behavior

**Reputation**

☑ Increased partner and stakeholder concern and partner and stakeholder negative feedback

**Technology**

☑ Transition to lower emissions technology and products

**Liability**

☑ Exposure to litigation

☑ Non-compliance with regulations

## (2.2.2.14) Partners and stakeholders considered

*Select all that apply*

☑ NGOs
☑ Customers
☑ Employees
☑ Investors
☑ Suppliers
☑ Regulators
☑ Local communities
☑ Indigenous peoples

## (2.2.2.15) Has this process changed since the previous reporting year?

*Select from:*

☑ No

## (2.2.2.16) Further details 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 throughout the company, covering mainly direct operations and upstream, but also downstream 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 (0–2 years), medium (3–9 years) and long-term (10–25 years). Risk management in Aker BP follows the principles in ISO 31 000. Risks and opportunities are identified, evaluated and mapped into our shared company risk matrix, including consequence categories for personnel risk, environment risk, climate-related risk, financial, reputational, project cost and schedule impact. The risks and opportunities are categorised based on their consequence and associated probability. 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. Communication of key risks arising across the value chain and assets is ensured by our Enterprise Risk Management process, which forms the basis for regular risk reviews of the company's prioritised risks by the executive management team at least bi-monthly, the audit and risk committee and the board of directors. In addition to the regular risk management, biodiversity and environmental risk analyses and assessments are performed for all activities with a potential for environmental damage, starting in the licence application phase, all the way through to decommissioning and abandonment. Biodiversity is always analysed as a key topic in our environmental impact assessments for field development projects, and for all drilling, installation, production and decommissioning activities as attachments to the operational permit applications to Norwegian environmental authorities.*
*[Add row]*

## (2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

### (2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

*Select from:*

☑ Yes

### (2.2.7.2) Description of how interconnections are assessed

*As part of our risk management process and methodology, we balance potentially conflicting goals, dependencies and impacts by applying a consistent and transparent approach to analysing, evaluating and addressing our risks. We use a shared risk matrix to assess the impact and related likelihood of risks, taking into account both negative and positive outcomes. We also consider the potential trade-offs between different risk categories, such as safety, environment, reputation, finance and compliance. We strive to achieve the best possible solution by involving relevant stakeholders and experts in the risk decision-making process. We also monitor and review the effectiveness and efficiency of the risk mitigation measures and adjust them as needed based on changing circumstances and changes in the context in which we operate. We recognise that sustainability, including biodiversity and climate transition is an integral part of our decision processes and is therefore integrated in our risk management process. We consider the environmental and climate-related aspects of our risks, and how they may affect our long-term value creation and stakeholder expectations. We also conduct materiality assessments to identify impacts and dependencies from our own operations and our value chain and consider those in our decision processes. Identifying opportunities and performance optimisation is integrated in what we do to support our goals and sustainable business growth.*
*[Fixed row]*

## (2.3) Have you identified priority locations across your value chain?

### (2.3.1) Identification of priority locations

*Select from:*

☑ Yes, we have identified priority locations

### (2.3.2) Value chain stages where priority locations have been identified

*Select all that apply*

☑ Direct operations

## (2.3.3) Types of priority locations identified

**Sensitive locations**

☑ Areas important for biodiversity

## (2.3.4) Description of process to identify priority locations

*Aker BP's operational sites are located both offshore on the Norwegian Continental Shelf and on land in Norway. In Norway, information on areas of particular importance for biodiversity is largely systematized in publicly accessible databases maintained by relevant authorities and research institutions. Aker BP actively utilizes information from these sources. Additionally, the company conducts its own site-specific inspections and assessments of biodiversity features before launching new projects. As documented in section 11.4., we have no activities in high sensitivity areas under our own operational control. All our acreage is outside of protected areas and key biodiversity areas.*

## (2.3.5) Will you be disclosing a list/spatial map of priority locations?

*Select from:*

☑ No, we have a list/geospatial map of priority locations, but we will not be disclosing it

*[Fixed row]*

# (2.4) How does your organization define substantive effects on your organization?

# Risks

## (2.4.1) Type of definition

*Select all that apply*

☑ Quantitative

## (2.4.2) Indicator used to define substantive effect

*Select from:*

☑ Revenue

## (2.4.3) Change to indicator

*Select from:*

☑ % decrease

## (2.4.4) % change to indicator

*Select from:*

☑ 11-20

## (2.4.6) Metrics considered in definition

*Select all that apply*

☑ Likelihood of effect occurring

## (2.4.7) Application of definition

*We define substantive financial impact as 20 % decrease in revenue, and greater than 5% reduction in earnings (EBITDA).*

# Opportunities

## (2.4.1) Type of definition

*Select all that apply*

☑ Quantitative

## (2.4.2) Indicator used to define substantive effect

*Select from:*

☑ Revenue

## (2.4.3) Change to indicator

*Select from:*

☑ % increase

## (2.4.4) % change to indicator

*Select from:*

☑ 11-20

## (2.4.6) Metrics considered in definition

*Select all that apply*

☑ Likelihood of effect occurring

## (2.4.7) Application of definition

*We define substantive financial impact as 20 % increase in revenue.*

# Risks

## (2.4.1) Type of definition

*Select all that apply*

☑ Quantitative

## (2.4.2) Indicator used to define substantive effect

*Select from:*

☑ EBITDA

## (2.4.3) Change to indicator

*Select from:*

☑ % decrease

## (2.4.4) % change to indicator

*Select from:*

☑ 1-10

## (2.4.6) Metrics considered in definition

*Select all that apply*

☑ Likelihood of effect occurring

## (2.4.7) Application of definition

*We define substantive financial impact as 20 % decrease in revenue, and greater than 5% reduction in earnings (EBITDA).*
*[Add row]*

# C3. Disclosure of risks and opportunities

## (3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

### Climate change

### (3.1.1) Environmental risks identified

*Select from:*

☑ Yes, both in direct operations and upstream/downstream value chain

### Plastics

### (3.1.1) Environmental risks identified

*Select from:*

☑ No

### (3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

*Select from:*

☑ Environmental risks exist, but none with the potential to have a substantive effect on our organization

### (3.1.3) Please explain

*In 2023, we conducted a materiality assessment in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). The core concept of a double materiality assessment is viewing materiality from both a financial and impact perspective. The assessment included a new mapping of impacts, risks and opportunities, and their connection to Aker BP's own operations and its value chain, strengthening the alignment between our material sustainability matters and our strategy. Plastics was not identified as a material topic for Aker BP during this process.*
*[Fixed row]*

## (3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

## Climate change

### (3.1.1.1) Risk identifier

*Select from:*

☑ Risk1

### (3.1.1.3) Risk types and primary environmental risk driver

**Policy**

☑ Carbon pricing mechanisms

### (3.1.1.4) Value chain stage where the risk occurs

*Select from:*

☑ Direct operations

### (3.1.1.6) Country/area where the risk occurs

*Select all that apply*

☑ Norway

### (3.1.1.9) Organization-specific description of risk

*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 these 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.*

## (3.1.1.11) Primary financial effect of the risk

*Select from:*

☑ Increased indirect [operating] costs

## (3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

*Select all that apply*

☑ Medium-term

## (3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

*Select from:*

☑ More likely than not

## (3.1.1.14) Magnitude

*Select from:*

☑ Medium-low

## (3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

*An increased in operational costs linked to changes in the laws and regulations, specifically the tax regimes, would impact the profitability and bottom line of the company, thus impacting overall financial performance. To illustrate the sensitivity of Aker BP's portfolio to carbon prices, we calculate the NPV of total future carbon costs under different carbon price assumptions, as a percentage share of the NPV of Aker BP's portfolio.*

## (3.1.1.17) Are you able to quantify the financial effect of the risk?

*Select from:*

☑ Yes

## (3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

*47000000*

## (3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

*84000000*

## (3.1.1.25) Explanation of financial effect figure

*Aker BP's equity scope 1 emissions in 2023 amounted to 458,994 tonnes of CO2. Total CO2 cost (EUA and special CO2 tax) per tonne CO2 was around USD 164/t CO2 in 2023, resulting in roughly 75 USDm (458,994 tonnes of CO2 * 164 USD/t CO2) in operating expenses related to GHG emissions. Aker BP's base case assumption (as of 2023) projects that total CO2 cost will increase to around 191 USD/t CO2 by 2025 (real 2023 basis). Assuming emissions in 2025 are flat at 2023 level, total CO2 costs would amount to around 88 USDm (458,994 tonnes * 191 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 114 USDm (458,994 tonnes * 249 USD/t). As such the range of the potential cost impact is estimated between 13 USDm (88 USDm – 75 USDm) and 39 USDm (114 USDm – 75 USDm). The risk will increase proportionally with uncertainty over longer periods. The anticipated CO2 cost in 2030 will be 266 USD/ton CO2, and 346 USD/ton CO2 given a 30 % increase. The subsequent CO2-cost given the same emission levels in 2030 are calculated to be between 122 USDm and 159 USDm, an increase in CO2 costs of between 47 and 84 USDm for the company.*

## (3.1.1.26) Primary response to risk

**Compliance, monitoring and targets**

☑ Implementation of environmental best practices in direct operations

## (3.1.1.27) Cost of response to risk

*6300000*

## (3.1.1.28) Explanation of cost calculation

*In 2023, the implemented energy efficiency initiatives gave anticipated emission reductions of 42,900 tonnes of CO2. We aimed at sanctioning new energy efficiency initiatives for which the abatement cost was less or equal to 164 USD/t CO2. Our path to decarbonize our business includes reducing emissions by 28.000 tonnes by 2025. If we use Aker BP base case carbon price in 2023 to 2025 (real 2023 terms), this can result in between 4,6 USDm and 6,3 USDm. These numbers do not include additional revenue from sales of natural gas.*

## (3.1.1.29) Description of response

*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. In order to mitigate this risk we define annual CO2 reduction targets (normally along 4 % reduction in emissions per year, and work continuously to identify opportunities and reduce emissions in our operations. In addition, we work with scenarios and require the economics of all projects to be*

*stress-tested against scenarios with higher CO2 prices, as the scenario given here shows. Task: Our efforts to reduce emissions span across the entire company, and includes R&D and technology development, concept selection for new greenfield developments, energy optimization in operations and removal of energy and emission intensive tools and resources. The targets for CO2 reduction within our energy optimization work are set for all our assets annually, and the work on identifying and maturing GHG reducing initiatives is 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 late 2022, electrification of our Edvard Grieg and Ivar Aasen assets was completed. This electrification results in annual emission reductions of more than 200,000 tonnes of CO2. It also enables improved safety and reliability and higher natural gas sales. Further energy efficiency efforts undertaken in 2023 resulted in improved environmental performance and enabled a tangible reduction in direct costs, some of which will be lasting for years to come.*

## Climate change

### (3.1.1.1) Risk identifier

*Select from:*

☑ Risk2

### (3.1.1.3) Risk types and primary environmental risk driver

**Chronic physical**

☑ Sea level rise

### (3.1.1.4) Value chain stage where the risk occurs

*Select from:*

☑ Direct operations

### (3.1.1.6) Country/area where the risk occurs

*Select all that apply*

☑ Norway

### (3.1.1.9) Organization-specific description of risk

*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.*

## (3.1.1.11) Primary financial effect of the risk

*Select from:*

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

## (3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

*Select all that apply*

☑ Long-term

## (3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

*Select from:*

☑ Unlikely

## (3.1.1.14) Magnitude

*Select from:*

☑ High

## (3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

*Operational limitations as well as need for new investments or impairment for installations impacted by sea level rise would influence the revenue and CAPEX of the company and therefore impact the financial performance and cash flow of the company.*

## (3.1.1.17) Are you able to quantify the financial effect of the risk?

*Select from:*

☑ Yes

## (3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

*10000000*

## (3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

*100000000*

## (3.1.1.25) Explanation of financial effect 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.*

## (3.1.1.26) Primary response to risk

**Compliance, monitoring and targets**

☑ Improve monitoring of direct operations

## (3.1.1.27) Cost of response to risk

*230000*

## (3.1.1.28) Explanation of cost calculation

*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.*

## (3.1.1.29) Description of response

*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. 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). 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.*

# Climate change

## (3.1.1.1) Risk identifier

*Select from:*

☑ Risk3

## (3.1.1.3) Risk types and primary environmental risk driver

**Market**

☑ Changing customer behavior

## (3.1.1.4) Value chain stage where the risk occurs

*Select from:*

☑ Downstream value chain

## (3.1.1.6)  Country/area where the risk occurs

*Select all that apply*

☑ China
☑ India
☑ Italy
☑ Japan
☑ Spain
☑ Turkey
☑ Finland
☑ Germany
☑ Netherlands
☑ Republic of Korea
☑ Canada
☑ France
☑ Norway
☑ Poland
☑ Sweden
☑ United States of America
☑ United Kingdom of Great Britain and Northern Ireland

## (3.1.1.9) Organization-specific description of risk

*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 (as stated in IEA World Energy Outlook report, 2023), the transition away from hydrocarbons is under way. This creates uncertainty around the longer-term outlook for the demand and prices for our products.*

## (3.1.1.11) Primary financial effect of the risk

*Select from:*
☑ Decreased revenues due to reduced demand for products and services

## (3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

*Select all that apply*
☑ Long-term

## (3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

*Select from:*

☑ Unlikely

## (3.1.1.14) Magnitude

*Select from:*

☑ High

## (3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

*As a company engaged in exploration, field development and production of oil and gas, reduced demand and fluctuation of hydrocarbons prices directly influence our revenue, impacting financial performance and financial position*

## (3.1.1.17) Are you able to quantify the financial effect of the risk?

*Select from:*

☑ Yes

## (3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

*0*

## (3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

*265000000*

## (3.1.1.25) Explanation of financial effect figure

*To illustrate a potential financial impact in relative terms, we provide an illustrative calculation of the potential impact on Aker BP's revenue per sale of 10 million barrels of oil under several oil price scenarios. We then 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 2023 terms). We then calculate the revenue using the oil price under the NZE (USD 38.5/bbl) and the STEPS (USD 86.2 USD/bbl) in real 2023 terms. The calculations show that, based on the assumptions above, all else equal, Aker BP's revenue in real 2023 terms per sale of 10 million barrels of oil, would be about 265 million USD lower under the IEA NZE scenario and around 212 million 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 per 10 million barrels of oil sold. Calculation: (65 USD/bbl – 38.5USD/bbl) * 10 000 000 barrels rounded to 265 million USD. Due to the uncertain nature, the minimum range could be anything and therefore estimated from 0 if the oil prices match the STEPS scenario*

## (3.1.1.26) Primary response to risk

**Compliance, monitoring and targets**

☑ Other compliance, monitoring or target, please specify **:**Maintaining a robust balance sheet, monitoring climate scenarios, maintaining financial framework, performing portfolio resilience analysis

## (3.1.1.27) Cost of response to risk

*15000000*

## (3.1.1.28) Explanation of cost calculation

*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. Adding to this the management cost of monitoring climate scenarios, maintaining financial framework, performing portfolio resilience analysis, and gaining insight into market intelligence, the annual cost of these responses are assumed to be up towards 15 million USD.*

## (3.1.1.29) Description of response

*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: 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 35 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.*
*[Add row]*

# (3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

## Climate change

## (3.1.2.1) Financial metric

*Select from:*

☑ Revenue

## (3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

*13700000000*

## (3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

*Select from:*

☑ 100%

## (3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

*6850000000*

## (3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

*Select from:*

☑ 41-50%

## (3.1.2.7) Explanation of financial figures

*Physical risk figures are based on the proportion of production subject to the mentioned sea level rise and other physical risks associated with this.*
*[Add row]*

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

*Select from:*

☑ Yes

## (3.5.1) Select the carbon pricing regulation(s) which impact your operations.

*Select all that apply*

☑ EU ETS

☑ Norway carbon tax

## (3.5.2) Provide details of each Emissions Trading Scheme (ETS) your organization is regulated by.

## EU ETS

### (3.5.2.1) % of Scope 1 emissions covered by the ETS

*93.4*

### (3.5.2.2) % of Scope 2 emissions covered by the ETS

*0*

### (3.5.2.3) Period start date

*12/31/2022*

### (3.5.2.4) Period end date

*12/30/2023*

### (3.5.2.5) Allowances allocated

*846582*

### (3.5.2.6) Allowances purchased

*846582*

### (3.5.2.7) Verified Scope 1 emissions in metric tons CO2e

*846582*

## (3.5.2.8) Verified Scope 2 emissions in metric tons CO2e

*0*

## (3.5.2.9) Details of ownership

*Select from:*

☑ Facilities we own and operate

## (3.5.2.10) Comment

*All assets in Norway with an approved PDO are subject to EU ETS Allowance purchases and allocations. All our producing assets as well as approved future fields are thus subject to EU ETS allowances.*
*[Fixed row]*

### (3.5.3) Complete the following table for each of the tax systems you are regulated by.

### Norway carbon tax

## (3.5.3.1) Period start date

*12/31/2022*

## (3.5.3.2) Period end date

*12/30/2023*

## (3.5.3.3) % of total Scope 1 emissions covered by tax

*100*

## (3.5.3.4) Total cost of tax paid

*26.1*

## (3.5.3.5) Comment

*MUSD*
*[Fixed row]*

## (3.5.4) 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 pay for CO2 quotas under the EU Emissions Trading Scheme (ETS). The management strategy in Aker BP is: -         To comply with all regulatory requirements and conditions, including our field specific monitoring plans related to EU ETS -         To implement energy efficiency and digitalization measures in all operations and operational models -         To invest in economically feasible low-emission and other emission reduction technological solutions: -         To purchase necessary allowances for emissions subject to EU ETS at the best available market price 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 2023 our energy and emission reduction initiatives gave reductions of 35,600 tCO2. Each asset is reviewed quarterly to comply with the EU ETS. In addition, 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, and we have implemented an internal requirement that all greenfield developments shall be based on power from shore or other low-emission power sources. The time scale for implementing these sustainable solutions in new projects is longer term.*

## (3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

| | Environmental opportunities identified |
|---|---|
| Climate change | *Select from:*<br>☑ Yes, we have identified opportunities, and some/all are being realized |

*[Fixed row]*

## (3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

## Climate change

### (3.6.1.1) Opportunity identifier

*Select from:*

☑ Opp1

### (3.6.1.3) Opportunity type and primary environmental opportunity driver

**Resource efficiency**

☑ Increased efficiency of production and/or distribution processes

### (3.6.1.4) Value chain stage where the opportunity occurs

*Select from:*

☑ Direct operations

### (3.6.1.5) Country/area where the opportunity occurs

*Select all that apply*

☑ Norway

### (3.6.1.8) Organization specific description

*Building on our already top quartile GHG intensity and our "low emissions 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. These opportunities provide us with lower operational expenditures and improved operation performance. In 2022 we identified and implemented energy efficiency solutions equivalent to a reduction of 42,900 tonnes of CO2. The cost savings for these solutions are approximately 7.0 USDm. Implementation of digital energy optimization solutions have been key to identify and manage opportunities to improve efficiency. Projects to implement or modify equipment to ensure optimal operating points will be implemented over time at our assets, 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 guides 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 are in the process of being installed and implemented on our drilling rigs in operation.*

## (3.6.1.9) Primary financial effect of the opportunity

*Select from:*

☑ Reduced indirect (operating) costs

## (3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

*Select all that apply*

☑ Medium-term

## (3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

*Select from:*

☑ Very likely (90–100%)

## (3.6.1.12) Magnitude

*Select from:*

☑ Medium-low

## (3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

*Our continued focus on energy efficiency and low cost operations is anticipated to have a positive impact on our financial position also for the future. As developments towards a low-emission future progresses, maintaining a world-leading emission intensity and cost-effective operation will be a licence to operate for future E&P companies.*

## (3.6.1.15) Are you able to quantify the financial effects of the opportunity?

*Select from:*

☑ Yes

## (3.6.1.19) Anticipated financial effect figure in the medium-term - minimum (currency)

*37100000*

## (3.6.1.20) Anticipated financial effect figure in the medium-term - maximum (currency)

*43400000*

## (3.6.1.23) Explanation of financial effect figures

*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 2024-2030 is estimated to a range of 37.1 USDm and 43.4 USDm.*

## (3.6.1.24) Cost to realize opportunity

*1000000*

## (3.6.1.25) Explanation of cost calculation

*Fine-tuning of power and load management related to turbine operations and consequent emissions reductions, rolled out through data analysis and digitalization. Rolling out such an initiative to all our assets requires investment and development. 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 AkerBP and our partner, and 20% for CAPEX related software items.*

## (3.6.1.26) Strategy to realize opportunity

*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 digital improvement program 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. Task: 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. 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. 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 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 guides 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 are being installed and implemented on our drilling rigs in operation, enabling a more proactive approach to cost-effective emission reduction opportunities*

## Climate change

### (3.6.1.1) Opportunity identifier

*Select from:*

☑ Opp3

### (3.6.1.3) Opportunity type and primary environmental opportunity driver

**Energy source**

☑ Use of renewable energy sources

### (3.6.1.4) Value chain stage where the opportunity occurs

*Select from:*

☑ Upstream value chain

### (3.6.1.5) Country/area where the opportunity occurs

*Select all that apply*

☑ Norway

### (3.6.1.8) Organization 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, to reduce our overall drilling emissions.*

## (3.6.1.9) Primary financial effect of the opportunity

*Select from:*

☑ Reduced indirect (operating) costs

## (3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

*Select all that apply*

☑ Long-term

## (3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

*Select from:*

☑ Very likely (90–100%)

## (3.6.1.12) Magnitude

*Select from:*

☑ Low

## (3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

*Any future electrification of our drilling rigs or associated vessels will provide a positive business case for future drilling, intervention and decommissioning activities, which in turn will be improve our financial position.*

## (3.6.1.15) Are you able to quantify the financial effects of the opportunity?

*Select from:*

☑ Yes

## (3.6.1.21) Anticipated financial effect figure in the long-term - minimum (currency)

*3600000*

## (3.6.1.22) Anticipated financial effect figure in the long-term – maximum (currency)

*4700000*

## (3.6.1.23) Explanation of financial effect figures

*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 from 2030 onwards, 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 214/t CO2 in 2030 and high case of 278 USD/t CO2 multiplied with the CO2 emission reduction achieved (17 000 tonnes annually) with the electrification project we expect a positive annual impact in the range of 3.6-4.7 mill USD.*

## (3.6.1.24) Cost to realize opportunity

*34270*

## (3.6.1.25) 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).*

## (3.6.1.26) Strategy to realize opportunity

*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.*

# Climate change

## (3.6.1.1) Opportunity identifier

*Select from:*

☑ Opp4

## (3.6.1.3) Opportunity type and primary environmental opportunity driver

**Energy source**

☑ Use of carbon capture and storage

## (3.6.1.4) Value chain stage where the opportunity occurs

*Select from:*

☑ Direct operations

## (3.6.1.5) Country/area where the opportunity occurs

*Select all that apply*

☑ Norway

## (3.6.1.8) Organization specific description

*Exploring Carbon Capture and Storage (CCS) as a business opportunity. CCS is expected to play an important role in the transition to a low-carbon energy future. CO2 storage has a potential to become a new profitable business opportunity for Aker BP. Aker BP and OMV (Norge) AS have entered into a collaboration agreement for CCS and have been awarded a licence pursuant to the CO2 Storage Regulations on the Norwegian continental shelf (NCS). The licence awarded to Aker BP and OMV, named Poseidon, is in the southern Norwegian sector of the North Sea. Poseidon is operated by Aker BP.*

## (3.6.1.9) Primary financial effect of the opportunity

*Select from:*

☑ Increased revenues resulting from increased demand for products and services

## (3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

*Select all that apply*

☑ Long-term

## (3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

*Select from:*

☑ More likely than not (50–100%)

## (3.6.1.12) Magnitude

*Select from:*

☑ Medium-high

## (3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

*CCS is anticipated to become a positive business case for Aker BP in the future, improving our financial performance if the value chain for carbon storage is realised.*

## (3.6.1.15) Are you able to quantify the financial effects of the opportunity?

*Select from:*

☑ Yes

## (3.6.1.21) Anticipated financial effect figure in the long-term - minimum (currency)

*100000000*

## (3.6.1.22) Anticipated financial effect figure in the long-term – maximum (currency)

*200000000*

## (3.6.1.23) Explanation of financial effect figures

*Any costs and rewards related to CCS realization in the future are highly uncertain. For our one awarded licence we may anticipate an annual opportunity of between 100 and 200 USDm annually for the period between 2030 and 2050.*

## (3.6.1.24) Cost to realize opportunity

*750000000*

## (3.6.1.25) Explanation of cost calculation

*The Capital expenditures related to realize a holistic CCS project with CO2- reception infrastructure, injection facilities and monitoring systems is anticipated to be in the range of 500 - 1000 USDM*

## (3.6.1.26) Strategy to realize opportunity

*Aker BP is currently in the process of evaluating the business cases for realising CCS as part of our future value chain. To date, no formal decision has been made to realise this opportunity.*

# Climate change

## (3.6.1.1) Opportunity identifier

*Select from:*

☑ Opp5

## (3.6.1.3) Opportunity type and primary environmental opportunity driver

**Markets**

☑ Increased demand for certified and sustainable materials

## (3.6.1.4) Value chain stage where the opportunity occurs

*Select from:*

☑ Downstream value chain

## (3.6.1.5) Country/area where the opportunity occurs

*Select all that apply*

☑ Norway

## (3.6.1.8) Organization specific description

*Aker BP is with its decarbonization strategy and industry-leading GHG intensity a forerunner among the industry to low emission transition. We believe that the demand for certified emission intensity of hydrocarbon products will increase in the coming years, due to increased consumer awareness, increased sustainability disclosure and reporting and value-chain commitments. As a result of this, Aker BP has since 2020 delivered certified emission intensity documentation along with oil and gas delivered from our Edvard Grieg and Johan Sverdrup assets. This documentation provides our customers with a location specific emission intensity of the products purchased. We believe this will provide us with a business advantage and attract sustainability aware customers to our products.*

## (3.6.1.9) Primary financial effect of the opportunity

*Select from:*

☑ Increased revenue resulting from price premiums

## (3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

*Select all that apply*

☑ Medium-term

## (3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

*Select from:*

☑ About as likely as not (33–66%)

## (3.6.1.12) Magnitude

*Select from:*

☑ Low

## (3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

*The opportunity is anticipated to be in the form of a premium for deliveries of certified oil and gas to the client. Even small premiums on the deliveries will provide the financial justification to continue to pursue low-emission certifications and further emission reduction opportunities.*

## (3.6.1.15) Are you able to quantify the financial effects of the opportunity?

*Select from:*

☑ Yes

## (3.6.1.19) Anticipated financial effect figure in the medium-term - minimum (currency)

*400000*

## (3.6.1.20) Anticipated financial effect figure in the medium-term - maximum (currency)

*4800000*

## (3.6.1.23) Explanation of financial effect figures

*The anticipated effect is in the form of small premiums per sale. Assuming the premiums may be in the order of 1 – 5 cents per boe will result in annual premiums of between 400,000 USD and 4.8 USDM per year, depending on production levels between 2024 and 2030.*

## (3.6.1.24) Cost to realize opportunity

*50000*

## (3.6.1.25) Explanation of cost calculation

*The cost is related to maintaining a certification of the products and gathering and processing data so the certification may be maintained.*

## (3.6.1.26) Strategy to realize opportunity

*Aker BP are continuing our strategy of certifying and documenting the footprint of our products, and are in the process of avaluating further expansion of our product portfolio to be certified and expanding the certification to include mid and downstream activities.*
*[Add row]*

# (3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

## Climate change

## (3.6.2.1) Financial metric

*Select from:*

☑ Revenue

## (3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

*8000000000*

## (3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

*Select from:*

☑ 51-60%

## (3.6.2.4) Explanation of financial figures

*Currently, oil and gas delivered from our Edvard Grieg and Johan Sverdrup assets are produced with certified emission intensity documentation. This documentation provides our customers with a location specific emission intensity of the products purchased. Those fields represent around 60% of our production and assumed to represent around the same share of our revenue.*
*[Add row]*

# C4. Governance

## (4.1) Does your organization have a board of directors or an equivalent governing body?

### (4.1.1) Board of directors or equivalent governing body

*Select from:*

☑ Yes

### (4.1.2) Frequency with which the board or equivalent meets

*Select from:*

☑ More frequently than quarterly

### (4.1.3) Types of directors your board or equivalent is comprised of

*Select all that apply*

☑ Executive directors or equivalent

☑ Non-executive directors or equivalent

### (4.1.4) Board diversity and inclusion policy

*Select from:*

☑ Yes, and it is publicly available

### (4.1.5) Briefly describe what the policy covers

*Aker BP recognizes a talented and diverse workforce as a key competitive advantage. The purpose of this specification is to promote and manage diversity and provide inclusion to all (including potential) employees, irrespective of their gender, linguistic ability, race, ethnic origin, physical and mental ability, age, nationality, sexual orientation, religion or belief, marital status, or socio-economic status. We oppose all forms of unlawful and unfair discrimination.*

### (4.1.6) Attach the policy (optional)

*diversity-and-inclusion-policy.pdf*
*[Fixed row]*

## (4.1.1) Is there board-level oversight of environmental issues within your organization?

| | Board-level oversight of this environmental issue |
|---|---|
| Climate change | *Select from:*<br>☑ Yes |
| Biodiversity | *Select from:*<br>☑ Yes |

*[Fixed row]*

## (4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

### Climate change

### (4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

*Select all that apply*
☑ Chief Executive Officer (CEO)

### (4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

*Select from:*
☑ Yes

### (4.1.2.3) Policies which outline the positions' accountability for this environmental issue

*Select all that apply*

☑ Other policy applicable to the board, please specify **:**Climate and energy policy

## (4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

*Select from:*

☑ Scheduled agenda item in every board meeting (standing agenda item)

## (4.1.2.5) Governance mechanisms into which this environmental issue is integrated

*Select all that apply*

☑ Overseeing and guiding scenario analysis

☑ Overseeing the setting of corporate targets

☑ Monitoring progress towards corporate targets

☑ Approving corporate policies and/or commitments

☑ Approving and/or overseeing employee incentives

☑ Overseeing and guiding major capital expenditures

☑ Overseeing reporting, audit, and verification processes

☑ Overseeing and guiding acquisitions, mergers, and divestitures

☑ Overseeing and guiding the development of a climate transition plan

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

## (4.1.2.7) Please explain

*The Executive Management Team (EMT), which includes the CEO, has monthly meetings where climate change is a part of the ad hoc agenda when review, monitoring, or approval is required. The EMT's oversight of environmental issues often involves the following topics: Monitoring Environmental Targets: This is a standard agenda item to ensure the company is on track with its environmental goals. Climate Transition Plan: oversight and assessment of the company's strategy. Approval of policies and targets: The CEO and the rest of the EMT are involved in the approval of environmental policies and targets, typically when these matters arise. Monitoring KPIs: Keeping track of key performance indicators that are related to environmental objectives. Risk and Opportunities: Oversight includes reviewing the Performance Indicator Management System (PIMS) for environmental risks and opportunities. The status of GHG intensity KPI is a part of every BoD (Board of Directors) letter/note and this is reviewed at every board meeting.*

# Biodiversity

## (4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

*Select all that apply*

☑ Chief Executive Officer (CEO)

## (4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

*Select from:*

☑ Yes

## (4.1.2.3) Policies which outline the positions' accountability for this environmental issue

*Select all that apply*

☑ Other policy applicable to the board, please specify **:**Biodiversity policy

## (4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

*Select from:*

☑ Scheduled agenda item in some board meetings – at least annually

## (4.1.2.5) Governance mechanisms into which this environmental issue is integrated

*Select all that apply*

☑ Reviewing and guiding annual budgets

☑ Approving corporate policies and/or commitments

☑ Reviewing and guiding innovation/R&D priorities

☑ Monitoring the implementation of the business strategy

☑ Overseeing reporting, audit, and verification processes

☑ Overseeing and guiding the development of a business strategy

☑ Monitoring compliance with corporate policies and/or commitments

☑ Overseeing and guiding the development of a climate transition plan

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

## (4.1.2.7) Please explain

*Biodiversity is among the environmental topics overseen by the EMT, which has an overall responsibility for policy approval, regulatory compliance, and managing material impacts, risks and opportunities. This oversight also includes reviewing new projects or exploration wells that may affect environmentally sensitive areas. [Fixed row]*

# (4.2) Does your organization's board have competency on environmental issues?

## Climate change

## (4.2.1) Board-level competency on this environmental issue

*Select from:*

☑ Yes

## (4.2.2) Mechanisms to maintain an environmentally competent board

*Select all that apply*

☑ Consulting regularly with an internal, permanent, subject-expert working group

☑ Engaging regularly with external stakeholders and experts on environmental issues

☑ Having at least one board member with expertise on this environmental issue

## (4.2.3) Environmental expertise of the board member

**Experience**

☑ Executive-level experience in a role focused on environmental issues

*[Fixed row]*

# (4.3) Is there management-level responsibility for environmental issues within your organization?

| | Management-level responsibility for this environmental issue |
|---|---|
| Climate change | *Select from:*<br>☑ Yes |
| Biodiversity | *Select from:*<br>☑ Yes |

*[Fixed row]*

## (4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

## Climate change

### (4.3.1.1) Position of individual or committee with responsibility

**Executive level**

☑ Chief Executive Officer (CEO)

### (4.3.1.2) Environmental responsibilities of this position

**Dependencies, impacts, risks and opportunities**

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

**Policies, commitments, and targets**

☑ Monitoring compliance with corporate environmental policies and/or commitments

☑ Measuring progress towards environmental corporate targets

☑ Setting corporate environmental policies and/or commitments

☑ Setting corporate environmental targets

**Strategy and financial planning**

☑ Implementing a climate transition plan

☑ Managing annual budgets related to environmental issues

☑ Implementing the business strategy related to environmental issues

☑ Managing environmental reporting, audit, and verification processes

☑ Managing major capital and/or operational expenditures relating to environmental issues

☑ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

**Other**

☑ Providing employee incentives related to environmental performance

## (4.3.1.4) Reporting line

*Select from:*

☑ Reports to the board directly

## (4.3.1.5) Frequency of reporting to the board on environmental issues

*Select from:*

☑ More frequently than quarterly

## (4.3.1.6) Please explain

*The CEO holds the responsibility for overseeing and monitoring ESG risks including impacts on human rights and decent working conditions supported by the Executive Management Team (EMT). EMT is accountable for ensuring the effectiveness of the risk management processes and review and measure progress of mitigation efforts for identified environmental impacts, including climate related risks and opportunities. The EMT is responsible for the environmental policies commitments and accountable for setting and measuring progress against environmental targets. GHG intensity target is part of the incentive structure in Aker BP through company specific key performance indicators. Environmental improvements such as energy efficiency measures are implemented in the company strategy and financial planning.*

# Biodiversity

## (4.3.1.1) Position of individual or committee with responsibility

**Executive level**

☑ Other C-Suite Officer, please specify :Senior Vice President (SVP) - People & Safety and SVP - Exploration and Reservoir

## (4.3.1.2) Environmental responsibilities of this position

**Dependencies, impacts, risks and opportunities**

☑ Assessing environmental dependencies, impacts, risks, and opportunities

**Policies, commitments, and targets**

☑ Monitoring compliance with corporate environmental policies and/or commitments

**Strategy and financial planning**

☑ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

## (4.3.1.4) Reporting line

*Select from:*

☑ Reports to the Chief Executive Officer (CEO)

## (4.3.1.5) Frequency of reporting to the board on environmental issues

*Select from:*

☑ Half-yearly

## (4.3.1.6) Please explain

*The Senior Vice President (SVP) for People and Safety (P&S) and for Exploration and Reservoir, are members of the EMT, are responsible for ensuring the EMT stays informed about biodiversity issues related to Aker BP's operations and exploration activities. Within People & Safety, a dedicated team works proactively with biodiversity concerns and strives to manage and reduce our biodiversity footprint in line with national and international expectations and ensure the protection of natural resources across our operations. The EMT has the overall ownership of objectives and expectations related to biodiversity in Aker BP, and the SVPs ensure that the EMT are updated on biodiversity-related matters. This includes reviewing new projects that may affect environmentally sensitive areas, monitoring regulatory*

*compliance, and managing material impacts, risks, and opportunities. In addition to managing the contribution to R&D activities related to biodiversity in the areas of our operations. The frequency of reporting on biodiversity issues to the board may happen more frequently than on a half-yearly basis.*

## Climate change

### (4.3.1.1) Position of individual or committee with responsibility

**Executive level**

☑ Chief Financial Officer (CFO)

### (4.3.1.2) Environmental responsibilities of this position

**Dependencies, impacts, risks and opportunities**

☑ Managing environmental dependencies, impacts, risks, and opportunities

**Policies, commitments, and targets**

☑ Setting corporate environmental policies and/or commitments

☑ Setting corporate environmental targets

**Strategy and financial planning**

☑ Managing annual budgets related to environmental issues

☑ Managing major capital and/or operational expenditures relating to environmental issues

☑ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

### (4.3.1.4) Reporting line

*Select from:*

☑ Reports to the Chief Executive Officer (CEO)

### (4.3.1.5) Frequency of reporting to the board on environmental issues

*Select from:*

☑ More frequently than quarterly

## (4.3.1.6) Please explain

*The CFO is part of the 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.*

# Climate change

## (4.3.1.1) Position of individual or committee with responsibility

**Other**

☑ Other, please specify **:**Corporate Strategy & Sustainability

## (4.3.1.2) Environmental responsibilities of this position

**Dependencies, impacts, risks and opportunities**

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

**Engagement**

☑ Managing value chain engagement related to environmental issues

**Policies, commitments, and targets**

☑ Setting corporate environmental targets

**Strategy and financial planning**

☑ Conducting environmental scenario analysis

☑ Developing a climate transition plan

☑ Implementing a climate transition plan

☑ Managing acquisitions, mergers, and divestitures related to environmental issues

☑ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

## (4.3.1.4) Reporting line

*Select from:*

☑ Reports to the Chief Financial Officer (CFO)

## (4.3.1.5) Frequency of reporting to the board on environmental issues

*Select from:*

☑ More frequently than quarterly

## (4.3.1.6) 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 EMT and the BoD. The sustainability strategy team was responsible for the development of Aker BP's climate transition plan, which was developed in 2021. This was republished and updated in 2024.*
*[Add row]*

# (4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

## Climate change

## (4.5.1) Provision of monetary incentives related to this environmental issue

*Select from:*

☑ Yes

## (4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

*10*

## (4.5.3) Please explain

*Aker BP has a comprehensive monetary incentivization package that includes the environmental issue "climate change" as a part of its total monetary incentivization for employees. For 2023, the bonus for all employees, including the CEO and EMT, was determined by the company's performance on a predefined set of key performance indicators (KPIs), company priorities, and project execution targets agreed upon with the Board, with each component accounting for 30 percent of the overall bonus outcome. One out of seven KPIs is related to climate change, which is Equity share GHG intensity (kg CO2/boe), where the target is to stay below 4 kg CO2/boe. In 2023 several of the companys priorities address the environmental issue climate change, such as developing a detailed decarbonisation strategy. The maximum bonus potential for the CEO and EMT is 60 percent of base salary. The percentage given in column 2 is an approximate estimate of the incentives linked to climate change.*
*[Fixed row]*

## (4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

## Climate change

### (4.5.1.1) Position entitled to monetary incentive

**Board or executive level**

☑ Corporate executive team

### (4.5.1.2) Incentives

*Select all that apply*

☑ Bonus - % of salary

### (4.5.1.3) Performance metrics

**Targets**

☑ Progress towards environmental targets

**Emission reduction**

☑ Reduction in emissions intensity

**Resource use and efficiency**

☑ Energy efficiency improvement

## (4.5.1.4) Incentive plan the incentives are linked to

*Select from:*

☑ Both Short-Term and Long-Term Incentive Plan, or equivalent

## (4.5.1.5) Further details of incentives

*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 Executive management team (EMT). Normally, the bonus is based on full year measure of the same KPIs and the company's priorities throughout the year. Company priorities in 2023 covering environmental issues were to develop detailed decarbonisation strategy and to deliver valuable energy efficiency improvements to reduce CO2 emissions and energy consumption. A long-term incentive for the combined company has been developed. 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 at the end of which there will be an assessment of the company's total shareholder return measured against Oslo Energy Index, Stoxx 600 Europe 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.*

## (4.5.1.6) How the position’s incentives contribute to the achievement of your environmental commitments and/or climate transition plan

*Both our short-term (annual) and long-term incentive programs are strategically designed to align executive directors' efforts with our environmental commitments and long-term business objectives, ensuring maximum alignment with shareholder value creation. The CEO and the Executive Management Team (EMT) are directly incentivized to achieve specific environmental performance metrics. One of the key metrics is "progress towards environmental targets," which is closely linked to our KPI of reducing and maintaining an equity share scope 1 and 2 greenhouse gas (GHG) intensity below 4 kg CO2e/boe. This KPI is a critical component of our climate transition plan. By integrating these environmental targets into our incentive structure, we ensure that our leadership remains focused on achieving significant and measurable progress in our climate goals, thereby supporting our overall strategy for sustainable growth and environmental responsibility.*
*[Add row]*

# (4.6) Does your organization have an environmental policy that addresses environmental issues?

| | Does your organization have any environmental policies? |
|---|---|
| | *Select from:*<br>☑ Yes |

*[Fixed row]*

## (4.6.1) Provide details of your environmental policies.

### Row 1

### (4.6.1.1) Environmental issues covered

*Select all that apply*

☑ Climate change

### (4.6.1.2) Level of coverage

*Select from:*

☑ Organization-wide

### (4.6.1.3) Value chain stages covered

*Select all that apply*

☑ Direct operations

☑ Upstream value chain

### (4.6.1.4) Explain the coverage

*In the policy we state that we commit to continuously reduce and minimize our greenhouse gas (GHG) emissions, by choosing energy-efficient solutions utilizing the principles of Best Available Technique (BAT). We shall set short- and long-term GHG emission reduction targets for Scope 1 and 2 and monitor performance. We*

*acknowledge that we have indirect emissions related to our value chain, and we shall work in cooperation with suppliers and contractors, to establish a GHG footprint and set reduction targets for our upstream Scope 3 emissions*

## (4.6.1.5) Environmental policy content

**Environmental commitments**

☑ Commitment to comply with regulations and mandatory standards

## (4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

*Select all that apply*

☑ Yes, in line with the Paris Agreement

## (4.6.1.7) Public availability

*Select from:*

☑ Publicly available

## (4.6.1.8) Attach the policy

*climate-and-energy-1.pdf*

### Row 2

## (4.6.1.1) Environmental issues covered

*Select all that apply*

☑ Biodiversity

## (4.6.1.2) Level of coverage

*Select from:*

☑ Organization-wide

## (4.6.1.3) Value chain stages covered

*Select all that apply*

☑ Direct operations

☑ Upstream value chain

## (4.6.1.4) Explain the coverage

*Aker BP's biodiversity policy encompasses the implementation of the mitigation hierarchy throughout the entire lifecycle of the company's projects. This policy integrates biodiversity-related impacts, risks, dependencies, and opportunities into planning and reporting processes. It also involves engaging with the value chain and relevant stakeholders to address biodiversity impacts beyond Aker BP's direct operations. Furthermore, the company contributes to research and development efforts to enhance understanding of biodiversity in the areas where it operates. Aker BP acknowledges the environmental challenges posed by our activities and the industry at large. In alignment with the United Nations Sustainable Development Goals (SDGs), we are committed to contributing to Goal 14: "Life Below Water", by protecting the environment and maintaining biodiversity. We continuously work to prevent and reduce our environmental impact.*

## (4.6.1.5) Environmental policy content

**Environmental commitments**

☑ Commitment to avoidance of negative impacts on threatened and protected species

☑ Commitment to comply with regulations and mandatory standards

☑ Commitment to take environmental action beyond regulatory compliance

☑ Commitment to respect legally designated protected areas

☑ Commitment to stakeholder engagement and capacity building on environmental issues

## (4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

*Select all that apply*

☑ Yes, in line with another global environmental treaty or policy goal, please specify

## (4.6.1.7) Public availability

*Select from:*

☑ Publicly available

### (4.6.1.8) Attach the policy

*biodiversity-policy.pdf*
*[Add row]*

## (4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

### (4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

*Select from:*
☑ Yes

### (4.10.2) Collaborative framework or initiative

*Select all that apply*
☑ Other, please specify :IPIECA (International Petroleum Industry Environmental Conservation Association)

### (4.10.3) Describe your organization's role within each framework or initiative

*Our organization plays a role within the IPIECA (International Petroleum Industry Environmental Conservation Association) framework by actively contributing to its mission of advancing environmental performance across the oil and gas industry. As a committed member of IPIECA, we engage in collaborative efforts aimed at promoting sustainability and reducing our environmental impact. We support the IPIECA vision to improve performance and contribute to the energy transition in the context of sustainable development.*
*[Fixed row]*

## (4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

### (4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

*Select all that apply*

☑ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

## (4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

*Select from:*

☑ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

## (4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

*Select all that apply*

☑ Paris Agreement

## (4.11.4) Attach commitment or position statement

*aker-bp-annual-report-2023.pdf*

## (4.11.5) Indicate whether your organization is registered on a transparency register

*Select from:*

☑ No

## (4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or 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 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 five employee representatives serve on the board of Aker BP. Data on public affairs and lobbying is gathered from Aker BP's Communication department. This unit covers all consolidated activities. Approximately one full-time equivalent (FTE) was*

*dedicated to public affairs and public policy development in 2023. In accordance with our code of conduct, Aker BP does not make any financial contributions to political parties.*
*[Fixed row]*

## (4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

### Row 1

### (4.11.2.1) Type of indirect engagement

*Select from:*
☑ Indirect engagement via other intermediary organization or individual

### (4.11.2.2) Type of organization or individual

*Select from:*
☑ Non-Governmental Organization (NGO) or charitable organization

### (4.11.2.3) State the organization or position of individual

*Offshore Norge*

### (4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

*Select all that apply*
☑ Climate change

### (4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

*Select from:*
☑ Consistent

## (4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

*Select from:*

☑ No, we did not attempt to influence their position

## (4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

*Offshore Norge 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.*

## (4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

*6630000*

## (4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

*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.*

## (4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

*Select from:*

☑ Yes, we have evaluated, and it is aligned

## (4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

*Select all that apply*

☑ Paris Agreement

*[Add row]*

## (4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

*Select from:*

☑ Yes

## (4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

### Row 1

## (4.12.1.1) Publication

*Select from:*

☑ In mainstream reports, in line with environmental disclosure standards or frameworks

## (4.12.1.2) Standard or framework the report is in line with

*Select all that apply*

☑ GRI

## (4.12.1.3) Environmental issues covered in publication

*Select all that apply*

☑ Climate change

☑ Biodiversity

## (4.12.1.4) Status of the publication

*Select from:*

☑ Complete

## (4.12.1.5) Content elements

*Select all that apply*

☑ Strategy

☑ Governance

☑ Emission targets

☑ Emissions figures

☑ Risks & Opportunities

☑ Biodiversity indicators

☑ Content of environmental policies

## (4.12.1.6) Page/section reference

*23 - 139*

## (4.12.1.7) Attach the relevant publication

*aker-bp-annual-report-2023 (2).pdf*

## (4.12.1.8) Comment

*NA*
*[Add row]*

## C5. Business strategy

## (5.1) Does your organization use scenario analysis to identify environmental outcomes?

## Climate change

### (5.1.1) Use of scenario analysis

*Select from:*
☑ Yes

### (5.1.2) Frequency of analysis

*Select from:*
☑ More than once a year
*[Fixed row]*

## (5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

## Climate change

### (5.1.1.1) Scenario used

**Climate transition scenarios**
☑ IEA NZE 2050

### (5.1.1.3) Approach to scenario

*Select from:*
☑ Qualitative and quantitative

## (5.1.1.4) Scenario coverage

*Select from:*

☑ Organization-wide

## (5.1.1.5) Risk types considered in scenario

*Select all that apply*

☑ Policy

☑ Market

☑ Reputation

☑ Technology

☑ Liability

## (5.1.1.6) Temperature alignment of scenario

*Select from:*

☑ 1.5°C or lower

## (5.1.1.7) Reference year

*2023*

## (5.1.1.8) Timeframes covered

*Select all that apply*

☑ 2025

☑ 2030

☑ 2040

☑ 2050

## (5.1.1.9) Driving forces in scenario

**Finance and insurance**

☑ Cost of capital

☑ Sensitivity of capital (to nature impacts and dependencies)

**Regulators, legal and policy regimes**

☑ Global regulation

☑ Level of action (from local to global)

☑ Global targets

**Relevant technology and science**

☑ Other relevant technology and science driving forces, please specify **:**Pace of development of clean energy technologies

**Macro and microeconomy**

☑ Domestic growth

☑ Globalizing markets

## (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*Aker BP does not add any further assumptions, uncertainties or constraints to this scenario. The scenario is used as described in IEA's World Energy Outlook 2023.*

## (5.1.1.11) Rationale for choice of scenario

*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 NZE, oil demand declines from 97 million barrels per day (mb/d) to less than 25 mb/d in 2050, with an annual decline rate of 5.5 percent on average from 2030 onwards. Demand for natural gas also falls significantly in this scenario, with 2050 demand at almost 80 percent lower than today. 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.*

# Climate change

## (5.1.1.1) Scenario used

**Climate transition scenarios**

☑ IEA APS

## (5.1.1.3) Approach to scenario

*Select from:*

☑ Qualitative and quantitative

## (5.1.1.4) Scenario coverage

*Select from:*

☑ Organization-wide

## (5.1.1.5) Risk types considered in scenario

*Select all that apply*

☑ Policy

☑ Market

☑ Reputation

☑ Technology

☑ Liability

## (5.1.1.6) Temperature alignment of scenario

*Select from:*

☑ 1.6ºC - 1.9ºC

## (5.1.1.7) Reference year

*2023*

## (5.1.1.8) Timeframes covered

*Select all that apply*

☑ 2025
☑ 2030
☑ 2040
☑ 2050

## (5.1.1.9) Driving forces in scenario

**Finance and insurance**

☑ Cost of capital
☑ Sensitivity of capital (to nature impacts and dependencies)

**Regulators, legal and policy regimes**

☑ Global regulation
☑ Level of action (from local to global)
☑ Global targets

**Relevant technology and science**

☑ Other relevant technology and science driving forces, please specify **:**Pace of development of clean energy technologies

**Macro and microeconomy**

☑ Domestic growth
☑ Globalizing markets

## (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*Aker BP does not add any further assumptions, uncertainties or constraints to this scenario. The scenario is used as described in IEA's World Energy Outlook 2023.*

## (5.1.1.11) Rationale for choice of scenario

*This scenario assumes that all climate commitments made by governments around the world, including Nationally Determined Contributions and longer term net zero targets, will be met in full and on time. In the APS, stronger policy action leads global oil demand to peak prior to 2030, marginally down from the 2022 level. Demand is then projected to fall by around 40 percent towards 2050. Global natural gas demand remains at around current levels until 2030, before declining towards 2050 at*

*a pace similar to that of oil. 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.*

## Climate change

### (5.1.1.1) Scenario used

**Climate transition scenarios**

☑ IEA STEPS (previously IEA NPS)

### (5.1.1.3) Approach to scenario

*Select from:*

☑ Qualitative and quantitative

### (5.1.1.4) Scenario coverage

*Select from:*

☑ Organization-wide

### (5.1.1.5) Risk types considered in scenario

*Select all that apply*

☑ Policy

☑ Market

☑ Reputation

☑ Technology

☑ Liability

### (5.1.1.6) Temperature alignment of scenario

*Select from:*

☑ 2.0ºC - 2.4ºC

## (5.1.1.7) Reference year

*2023*

## (5.1.1.8) Timeframes covered

*Select all that apply*

☑ 2025

☑ 2030

☑ 2040

☑ 2050

## (5.1.1.9) Driving forces in scenario

**Finance and insurance**

☑ Cost of capital

☑ Sensitivity of capital (to nature impacts and dependencies)

**Regulators, legal and policy regimes**

☑ Global regulation

☑ Level of action (from local to global)

☑ Global targets

**Relevant technology and science**

☑ Other relevant technology and science driving forces, please specify **:**Pace of development of clean energy technologies

**Macro and microeconomy**

☑ Domestic growth

☑ Globalizing markets

## (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*Aker BP does not add any further assumptions, uncertainties or constraints to this scenario. The scenario is used as described in IEA's World Energy Outlook 2023.*

## (5.1.1.11) Rationale for choice of scenario

*Stated Policies Scenario does not look at what governments say they will achieve, but at what they are doing to reach the targets and objectives they have set out. It is based on a detailed sector-by-sector review of the policies and measures that are 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 STEPS, global demand for both oil and natural gas continues to grow before peaking around 2030 and remaining at this level at least throughout the forecast period. 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.*

# Climate change

## (5.1.1.1) Scenario used

**Physical climate scenarios**

☑ Customized publicly available climate physical scenario, please specify **:**Scenario developed through the NS1200, Phase ll project

## (5.1.1.3) Approach to scenario

*Select from:*

☑ Qualitative and quantitative

## (5.1.1.4) Scenario coverage

*Select from:*

☑ Organization-wide

## (5.1.1.5) Risk types considered in scenario

*Select all that apply*

☑ Acute physical

☑ Chronic physical

## (5.1.1.6) Temperature alignment of scenario

*Select from:*

☑ 4.0°C and above

## (5.1.1.7) Reference year

*2023*

## (5.1.1.8) Timeframes covered

*Select all that apply*

☑ 2025
☑ 2030
☑ 2040
☑ 2050
☑ 2060
☑ 2070
☑ 2080
☑ 2090
☑ 2100

## (5.1.1.9) Driving forces in scenario

**Local ecosystem asset interactions, dependencies and impacts**

☑ Changes to the state of nature
☑ Speed of change (to state of nature and/or ecosystem services)

**Direct interaction with climate**

☑ On asset values, on the corporate

## (5.1.1.10) Assumptions, uncertainties and constraints in scenario

*Aker BP does not add any further assumptions, uncertainties or constraints to this scenario.*

## (5.1.1.11) Rationale for choice of scenario

*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 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) [Add row]*

## (5.1.2) Provide details of the outcomes of your organization's scenario analysis.

## Climate change

### (5.1.2.1) Business processes influenced by your analysis of the reported scenarios

*Select all that apply*

☑ Risk and opportunities identification, assessment and management

☑ Strategy and financial planning

☑ Resilience of business model and strategy

☑ Capacity building

☑ Target setting and transition planning

### (5.1.2.2) Coverage of analysis

*Select from:*

☑ Organization-wide

### (5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

*The IEA's NZE scenario shows 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-combusted hydrocarbons, e.g. from the petrochemical sector. On a broader strategic level, this supports our strategy to supply cost efficient oil and gas with low production emissions, while generating returns and paying taxes, which can be reinvested to drive the green transition. 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 NZE scenario, oil prices will fall, reaching USD 43/barrel and USD 26/barrel (in real 2023 terms) in 2030 and 2050, respectively, while European natural gas prices fall from around 13 USD/MMbtu in 2023 and down to around 4.2 USD/MMbtu in 2050 (in real 2023 terms). In both the APS and STEPS scenarios, oil and gas prices are*

*reduced but not at the same level as in the NZE scenario. This analysis shows that the NPV of Aker BP's portfolio increases by 7 percent and 23 percent in the APS and STEPS scenarios respectively. In the NZE scenario, the NPV of our portfolio is reduced by 36 percent. In the NZE scenario, there are no new oil and gas fields approved for development beyond already committed projects as of 2023. This collapse in prices is fully dependent on the assumed dramatic reduction in demand, with oil demand and natural gas demand falling nearly 80 percent by 2050. This analysis leads Aker BP to consider its strategy to be resilient to lower prices and reduced demand. The purpose of quantitative testing of transition and portfolio risk is to investigate whether our strategy is resilient to various price scenarios. The IEA scenarios predict that the demand for oil and gas reaches a peak and declines in the future. However, there are three major uncertainties: How high the peak in demand will be, how quickly demand falls and how the supply side adapts to demand. Oil and gas 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. Should this continue to be the case in the future, one could assume that the least competitive oil and gas assets would be shut in first and only the ones with lowest cost and emissions would continue to operate. Should supply adapt to demand over time, the oil and gas prices may remain at supportive levels even if the total demand declines. We use scenarios related to physical changes, developed through the joint industry project NS1200 Phase II, in the climate to help identify, understand and quantify potential physical and chronic climate-related risks and opportunities. Scenario analysis is also an important input factor for determining Aker BPs internal carbon price assumptions, which are used to stress-test all investment decisions. All our assets use a uniform set of the internal carbon price assumptions, based on three different price scenarios towards 2030 and 2050. A case study: Case study Situation: Aker BP has a goal of reducing GHG emissions from our operations Task: Reduce GHG emissions from our operations Action: We use our internal 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. Result: Several energy management initiatives were carried out in 2023, yielding an estimated total reduction of 42,900 tonnes of CO2e.*
*[Fixed row]*

## (5.2) Does your organization's strategy include a climate transition plan?

### (5.2.1) Transition plan

*Select from:*

☑ No, but we have a climate transition plan with a different temperature alignment

### (5.2.2) Temperature alignment of transition plan

*Select from:*

☑ Other, please specify **:**Our targets for scope 1 and 2 GHG emission reductions are in line with emission reductions needed to achieve the objectives of the Paris Agreement but we currently do not have targets to reduce our scope 3 emissions

## (5.2.3) Publicly available climate transition plan

*Select from:*

☑ Yes

## (5.2.4) Plan explicitly commits to cease all spending on, and revenue generation from, activities that contribute to fossil fuel expansion

*Select from:*

☑ No, and we do not plan to add an explicit commitment within the next two years

## (5.2.6) Explain why your organization does not explicitly commit to cease all spending on and revenue generation from activities that contribute to fossil fuel expansion

*We acknowledge the conclusions from the Intergovernmental Panel on Climate Change (IPCC) and the goals of the Paris Agreement, which call for a global effort to limit the global temperature increase to 1.5C above pre-industrial level. We contribute to the Norwegian government's national commitment to reduce GHG emissions by a minimum of 55 percent by 2030 compared with 1990 levels, in collaboration with Konkraft and the joint industry. Aker BP believes that oil and gas produced with a low carbon footprint and at low cost is critical for energy affordability and security. We believe the transition to a low-carbon future needs to happen in a responsible manner that ensures affordable and reliable energy for people and societies. Demand for oil and gas is expected to decrease; however, this change will not happen overnight. It is important that the required oil and gas is produced, distributed and used with a low environmental footprint. We are therefore aiming to produce oil and gas with industry-leading low GHG emission intensity, the lowest operating cost and the highest value creation in our industry, while supporting new low-carbon industries by sharing technology and knowledge.*

## (5.2.7) Mechanism by which feedback is collected from shareholders on your climate transition plan

*Select from:*

☑ We have a different feedback mechanism in place

## (5.2.8) Description of feedback mechanism

*We incorporate sustainability as part of our annual strategy process, which reviews the strategic priorities for the upcoming years. This strategy is built on an understanding of our context, and resilience proven and tested using a variety of scenarios. It is sanctioned by the executive management team (EMT) and the board of directors.*

## (5.2.9) Frequency of feedback collection

*Select from:*

☑ Annually

## (5.2.10) Description of key assumptions and dependencies on which the transition plan relies

*Our transition plan is reliant on an assumption of a continued stable operating environment on the NCS, and is relevant for the company's current business model and portfolio. The transition plan is based on the assumption that oil and gas produced with a low carbon footprint and at low cost will remain critical for energy affordability and security for decades to come.*

## (5.2.11) Description of progress against transition plan disclosed in current or previous reporting period

*Our climate-related targets are aligned with the Norwegian petroleum industry's commitment to a 50 percent reduction in operational GHG emissions by 2030 compared with the 2005 level. One of our targets is to reduce our operational control scope 1 and 2 GHG emissions by 50 percent by 2030 compared with our 2017 baseline of 1.25 mtCO2e. By 2050, we aim to achieve near-zero operational control and equity share scope 1 and 2 GHG emissions. As of 2023, our operational scope 1 and 2 GHG emissions in 2023 were 906,000 t CO2e and 16,800 t CO2e respectively, which constitutes a 26 percent reduction from our baseline. Based on our current emission forecasts, Aker BP is on track to achieve our 2030 and 2050 scope 1 and 2 emission reduction targets. Aker BP has a target of reducing and maintaining an equity share scope 1 and 2 GHG intensity of below 4 kg CO2 / boe, which according to IOGP is around one fourth of the global average. In 2023, our equity share scope 1 and 2 GHG intensity was 2,9 kg CO2 / boe, meaning we have exceeded our target. Our emission reduction strategy emphasises that we will prioritise emission reductions from our own operations where feasible leading up to and after 2030. In addition, Aker BP has a target to achieve net zero equity share scope 1 and 2 GHG emissions by 2030. As explained above, we are on track to achieve our targets for absolute emission reductions by 2030 and 2050. We have already developed a substantial portfolio of carbon removal projects and we intend to offset and neutralise around 4 million tonnes of CO2e between 2030 and 2050. Aker BP has a target of reducing and maintaining an operational control scope 1 methane intensity of below 0,05% of marketed gas, which according to OGCI is around one third of the global average. In 2023, our operational control scope 1 methane intensity was 0,01% of marketed gas, meaning we have exceeded our target. As explained above, Aker BP is on track to achieve all our climate-related targets.*

## (5.2.12) Attach any relevant documents which detail your climate transition plan (optional)

*Aker BP Climate Transition Plan.pdf*

## (5.2.13) Other environmental issues that your climate transition plan considers

*Select all that apply*

☑ No other environmental issue considered

## (5.2.15) Primary reason for not having a climate transition plan that aligns with a 1.5°C world

*Select from:*

☑ Other, please specify **:**Our targets for scope 1 and 2 GHG emission reductions are in line with emission reductions needed to achieve the objectives of the Paris Agreement but we currently do not have targets to reduce our scope 3 emissions

## (5.2.16) Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world

*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. Aker BP therefore have no targets to reduce downstream scope 3 emissions. We believe our hydrocarbon production has a positive effect on the global oil and gas market due to its industry-leading upstream GHG emission footprint. We have a climate transition plan and an ambitious climate strategy, which is publicly available on our website. We have set reduction targets for scope 1 and 2 GHG emissions and commit to reducing our emissions, monitoring progress on climate action and reduce our exposure to climate related risks. Our scope 1 and 2 GHG emission reduction targets are in line with national and international expectations for emission reductions.*
*[Fixed row]*

# (5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

## (5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

*Select from:*
☑ Yes, both strategy and financial planning

## (5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

*Select all that apply*
☑ Products and services
☑ Upstream/downstream value chain
☑ Investment in R&D
☑ Operations
*[Fixed row]*

# (5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

## Products and services

### (5.3.1.1) Effect type

*Select all that apply*

☑ Risks

☑ Opportunities

### (5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

*Select all that apply*

☑ Climate change

### (5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

*We have made it our strategic priority to have one of the lowest upstream GHG intensities in our industry. In 2023, our equity share scope 1 and 2 GHG intensity was 2,9 kg CO2e per boe, which is between one fifth and one sixth of the world average GHG intensity for our industry (17 kg CO2e per boe, according to IOGP), and below our target of less than 4 kg CO2e/boe. Despite having an industry-leading equity share scope 1 and 2 GHG intensity we aim to reduce our operational control scope 1 and 2 GHG emissions by 50% by 2030, and by 2050 our scope 1 and 2 emissions will be near zero (90% reduction compared to our base year of 2017). An environmental-related opportunity, described in chapter 3 of this CDP disclosure, is to provide hydrocarbon products with certified emission intensity. Aker BP has since 2020 delivered certified emission intensity documentation along with oil and gas delivered from our Edvard Grieg and Johan Sverdrup assets. This documentation provides our customers with a location specific emission intensity of the products purchased. We believe this will provide us with a business advantage and attract sustainability aware customers to our products. Aker BP is a pureplay E&P company, and our revenue thus predominantly comes from selling crude oil and gas. A significant risk for Aker BP is thus potential changes in customer behavior which reduces the demand for oil and gas. As a result of this risk, as well as other external and internal factors, we are currently exploring whether carbon capture and storage (CCS) can be an attractive business opportunity for Aker BP. This is also listed as one of our environmental-related opportunities in chapter 3 of this CDP disclosure. Aker BP holds two licenses for CO2 storage on the NCS, both of which are operated by Aker BP. One of the licenses, Atlas, was awarded to Aker BP in June 2024 and is located in the Norwegian North Sea, near the Yggdrasil area where we currently have a field development project underway. Aker BP holds 80% ownership share in Atlas. The license comes with a work program that includes reprocessing 3D seismic data, conducting geological studies, and a drill-or-drop decision after two years. The seismic campaign for Poseidon, our other CO2 storage license, was successfully completed in 2023. Case study: Situation: One of the key priorities in our decarbonization strategy to avoid and reduce emissions through emission reduction efforts such as electrification of offshore assets. Task: Reduce the upstream GHG intensity of the oil and gas we produce. Action: Electrification of assets Result: Electrification of Edvard Grieg and Ivar Aasen in late 2022 improved our emission performance, also enabling improved safety and reliability, reduced environmental taxes and higher natural gas sales. Based on current projections, around 85 percent of Aker BP's equity share production is estimated to be electrified by 2030.*

## Upstream/downstream value chain

## (5.3.1.1) Effect type

*Select all that apply*

☑ Risks

☑ Opportunities

## (5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

*Select all that apply*

☑ Climate change

## (5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

*Aker BP works closely with our alliance partners and suppliers to identify opportunities to reduce greenhouse gasses from the design stage of our projects, as well as identifying and mitigating ESG-related risks in a central part of our supply chain, including climate-related risks. During 2023, Aker BP has started using CDP's supplier engagement module to further enhance data accuracy and quality from our supply chain, as well as identifying further opportunities to work with decarbonization of our supply chain. Further enhancing the data quality of our scope 3 emission reporting will also help us mitigate potential risks of yet unidentified scope 3 emission sources Enhanced understanding of significant emission sources in our supply chain helps us identify improvement areas. We are updating our contracts to ensure that significant emissions sources are understood and reported to Aker BP. Once emission sources are reported, we can identify potential opportunities for decarbonization of our value chain emissions. The last years, Aker BP has reduced emissions from our upstream value chain through e.g. hybridization of vessels, use of low-carbon cement and reuse of steel. The coming years, CSRD will set stricter requirement for companies, including Aker BP, to ensure understanding of value chain impacts, risks and opportunities (IRO) related to other environmental topics including circular economy, pollution and biodiversity. Aker BP is currently working to achieve CSRD compliance and will through these efforts enhance its understanding of value chain-related environmental IROs, which again can be used to reduce potential impacts, mitigate potential risks and materialize potential opportunities. Environmental-related risks and opportunities will thus most likely increasingly shape our value chain engagement strategy going forward. Case study: Situation: All our Platform Supply Vessels (PSVs) have historically been run using fossil fuels such as MGO or LNG. Task: Reduce emissions from Platform Supply Vessels. Action: The last years, Aker BP has chartered in, or together with our suppliers upgraded our fleet of PSVs to hybrid configuration by installing batteries. Result: Seven of eight PSVs on long-term contracts in 2023 have battery hybrid solutions installed, reducing emissions by approximately 17 percent annually. 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

## (5.3.1.1) Effect type

*Select all that apply*

☑ Risks

☑ Opportunities

## (5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

*Select all that apply*

☑ Climate change

## (5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

*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. Through these investments, we can identify opportunities to reduce emissions, both from our own operations and in our value chain. In addition, R&D helps us mitigate climate- and environment-related risks or realize opportunities. Our total R&D budget in 2023 was USD 31.9 million, while our allocated spending on low-emission technology was USD 7.2 million. A concrete example of how environmental risks and/or opportunities have affected our R&D investments: Aker BP is a pure-play E&P company, and our revenue thus predominantly comes from selling crude oil and gas. A significant risk for Aker BP is thus potential changes in customer behavior which reduces the demand for oil and gas. As a result of this risk, as well as other external and internal factors, we are currently exploring whether carbon capture and storage (CCS) can be an attractive business opportunity for Aker BP. This is also listed as one of our environmental-related opportunities in chapter 3 of this CDP disclosure. It is also reflected in our R&D investments where we, among other investments, invest in the following projects: NCCS / LINCCS NCCS (The Norwegian CCS Research Centre) 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. 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.*

### Operations

## (5.3.1.1) Effect type

*Select all that apply*

☑ Risks

☑ Opportunities

## (5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

*Select all that apply*

☑ Climate change

## (5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

*A key environmental risk for Aker BP is related to increased operating costs due to increased taxes and fees on GHG or NOx emissions. As a result of this. we have made it our strategic priority to have one of the lowest upstream GHG intensities in our industry. In 2023, our equity share scope 1 and 2 GHG intensity was 2,9 kg CO2e per boe, which is between one fifth and one sixth of the world average GHG intensity for our industry (17 kg CO2e per boe, according to IOGP), and below our target of less than 4 kg CO2e/boe. Despite having an industry-leading equity share scope 1 and 2 GHG intensity we aim to reduce our operational control scope 1 and 2 GHG emissions by 50% by 2030, and by 2050 our scope 1 and 2 emissions will be near zero (90% reduction compared to our base year of 2017). We use our internal 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. 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 energy management initiatives were carried out in 2023, yielding an estimated total reduction of 42,900 tonnes of CO2e. Going forward, Aker BP will continue to seek cost-effective, energy-efficient emission reduction measures to reduce the footprint from our operations. Result: We emitted a total of 906 000 tonnes of Scope 1 CO2e in 2023. This means that, as of 2023, Aker BP's Scope 1 and 2 emissions were 26 percent lower than our 2017 baseline, showing that we are on track to achieve our target of 50 percent reduction of operational control scope 1 and 2 emissions by 2030.*
*[Add row]*

## (5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

### Row 1

## (5.3.2.1) Financial planning elements that have been affected

*Select all that apply*

☑ Assets
☑ Revenues
☑ Liabilities
☑ Direct costs
☑ Indirect costs
☑ Access to capital
☑ Capital allocation
☑ Capital expenditures
☑ Acquisitions and divestments

## (5.3.2.2) Effect type

*Select all that apply*

☑ Risks

☑ Opportunities

## (5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

*Select all that apply*

☑ Climate change

## (5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

*Direct and indirect costs: Carbon costs contribute to a considerable share of our direct costs and represent a risk that may negatively impact our profitability. 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. Indirect costs such as energy costs could also be significantly affected with a changing energy landscape, and Aker BP hence has internal forecasts on energy prices which are used for financial planning. Revenue: We recognize a long-term risk associated with climate-related drivers to reduce oil demand, which could result in structurally lower oil prices. We implement rigorous financial criteria to ensure our portfolio is financially resilient under multiple scenarios. We are currently evaluating the opportunity to establish a profitable CCS business on the NCS, which could add new revenue streams. Capital expenditures and allocation of capital: 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 an industry-leading equity share scope 1 and 2 GHG intensity and aim to not dilute that competitive position. Access to capital: The scrutiny from the investment community on our environmental performance and related risks has been increasing. 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: Our 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.*

*[Add row]*

## (5.4) 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 |
|---|---|
| | *Select from:*<br>☑ No, but we plan to in the next two years |

*[Fixed row]*

## (5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

### (5.5.1) Investment in low-carbon R&D

*Select from:*

☑ Yes

### (5.5.2) Comment

*One of our stated ambitions is to contribute to the development and sharing of technology to enable new industries. 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, HSE and other operational disciplines. Our total R&D budget in 2023 was USD 30.8 million, while our allocated spending on sustainability and low emission solutions was USD 7.2 million.*
*[Fixed row]*

## (5.5.7) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

### Row 1

## (5.5.7.1) Technology area

*Select from:*

☑ Carbon capture, utilization, and storage (CCUS)

## (5.5.7.2) Stage of development in the reporting year

*Select from:*

☑ Applied research and development

## (5.5.7.3) Average % of total R&D investment over the last 3 years

*3*

## (5.5.7.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

*0*

## (5.5.7.5) Average % of total R&D investment planned over the next 5 years

*5*

## (5.5.7.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

*Exploring the potential of Carbon Capture and Storage (CCS) is a key part of our climate strategy and climate transition plan. NCCS aims to fasttrack 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. 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.*

### Row 5

## (5.5.7.1) Technology area

*Select from:*

☑ Other, please specify :Energy efficiency and emission reduction measures in the oil and gas value chain

## (5.5.7.2) Stage of development in the reporting year

*Select from:*

☑ Applied research and development

## (5.5.7.3) Average % of total R&D investment over the last 3 years

*23*

## (5.5.7.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

*0*

## (5.5.7.5) Average % of total R&D investment planned over the next 5 years

*25*

## (5.5.7.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

*Aker BP has implemented an internal goal of 30 % allocation of our portfolio R&D budget shall be dedicated to projects that support emission reduction incl. 5-10 % of portfolio budget on projects with decarbonisation as primary driver. We currently monitor our portfolio and actively seek and pursue projects within our selection criteria. In 2023, our budget was 7.2 MUSD on low emission and sustainability related projects, accounting for 23 % of the total R&D spend. Of this Energy efficiency measures acounted for 15 % of the spend, while CCS and Climate-mitigation measures accounted for around 85 % of the spend.*
*[Add row]*

# (5.6) Break down, by fossil fuel expansion activity, your organization’s CAPEX in the reporting year and CAPEX planned over the next 5 years.

## Exploration of new oil fields

### (5.6.1) CAPEX in the reporting year for this expansion activity (unit currency as selected in 1.2)

*1260828320*

### (5.6.2) CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year

*40*

### (5.6.3) CAPEX planned over the next 5 years for this expansion activity as % of total CAPEX planned over the next 5 years

*53*

### (5.6.4) Explain your CAPEX calculations, including any assumptions

*Assumption: capex related to greenfield oil developments*

## Exploration of new natural gas fields

### (5.6.1) CAPEX in the reporting year for this expansion activity (unit currency as selected in 1.2)

*555239113*

### (5.6.2) CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year

*18*

### (5.6.3) CAPEX planned over the next 5 years for this expansion activity as % of total CAPEX planned over the next 5 years

*31*

### (5.6.4) Explain your CAPEX calculations, including any assumptions

*Assumption: capex related to greenfield natural gas developments*

## Expansion of existing oil fields

### (5.6.1) CAPEX in the reporting year for this expansion activity (unit currency as selected in 1.2)

*1313744952*

### (5.6.2) CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year

*42*

### (5.6.3) CAPEX planned over the next 5 years for this expansion activity as % of total CAPEX planned over the next 5 years

*14*

### (5.6.4) Explain your CAPEX calculations, including any assumptions

*Assumption: capex related to brownfield oil developments and expansions*

## Expansion of existing natural gas fields

### (5.6.1) CAPEX in the reporting year for this expansion activity (unit currency as selected in 1.2)

*21700252*

### (5.6.2) CAPEX in the reporting year for this expansion activity as % of total CAPEX in the reporting year

*1*

### (5.6.3) CAPEX planned over the next 5 years for this expansion activity as % of total CAPEX planned over the next 5 years

*2*

### (5.6.4) Explain your CAPEX calculations, including any assumptions

*Assumption: capex related to brownfield natural gas developments and expansions*
*[Fixed row]*

## (5.8) 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.

*75*

## (5.10) Does your organization use an internal price on environmental externalities?

| | Use of internal pricing of environmental externalities | Environmental externality priced |
|---|---|---|
| | *Select from:*<br>☑ Yes | *Select all that apply*<br>☑ Carbon |

*[Fixed row]*

## (5.10.1) Provide details of your organization's internal price on carbon.

### Row 1

### (5.10.1.1) Type of pricing scheme

*Select from:*

☑ Shadow price

### (5.10.1.2) Objectives for implementing internal price

*Select all that apply*

☑ Navigate regulations

☑ Drive energy efficiency

☑ Stress test investments

☑ Identify and seize low-carbon opportunities

☑ Influence strategy and/or financial planning

☑ Setting and/or achieving of climate-related policies and targets

☑ Drive low-carbon investment
☑ Conduct cost-benefit analysis
☑ Incentivize consideration of climate-related issues in decision making
☑ Incentivize consideration of climate-related issues in risk assessment

## (5.10.1.3) Factors considered when determining the price

*Select all that apply*

☑ Scenario analysis
☑ Benchmarking against peers
☑ Existing or pending legislation
☑ Alignment to international standards
☑ Alignment with the price of a carbon tax
☑ Price/cost of voluntary carbon offset credits
☑ Price with substantive impact on business decisions
☑ Cost of required measures to achieve climate-related targets
☑ Alignment with the price of allowances under an Emissions Trading Scheme

## (5.10.1.4) Calculation methodology and assumptions made in determining the price

*Petroleum operations on the NCS are subject to the national Norwegian carbon tax as well as the European Union Allowances (EUA) for emissions traded under the EU ETS. The combination of the national carbon tax and the EU ETS means that companies operating in Norway pay a much higher price per tonne of CO2 emissions compared with most other countries with petroleum activities. 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 from around USD 80 in 2020 to USD 266 in 2030 (real 2023 terms). This target is reflected in Aker BP's planning assumptions/base case scenario, which show an increase in both the EUA and the national carbon tax over the next 10 years, reaching the targeted level the Norwegian Government has set for 2030. We operate with three different cases for the development of the price of EU ETS: low, base and high. Our base case scenario reflects an expectation that the continued reforms in the EU ETS market, inclusion of the new segments under the EU ETS, gradual phasing out of free allocation, will lead to a tighter supply of EUAs and higher prices. The low case assumes that the growth of renewable energy is faster than expected, resulting in lower demand for ETS quotas – and hence a lower price. The high case assumes that the growth of renewable energy is slower than expected, resulting in higher demand for ETS quotas – and hence a higher price.*

## (5.10.1.5) Scopes covered

*Select all that apply*

☑ Scope 1

## (5.10.1.6) Pricing approach used – spatial variance

*Select from:*

☑ Uniform

## (5.10.1.8) Pricing approach used – temporal variance

*Select from:*

☑ Evolutionary

## (5.10.1.9) Indicate how you expect the price to change over time

*Our base case scenario assumes that both the EUA and the Norwegian carbon tax will continue to increase, reaching USD 266 in 2030 (2023 real terms). This scenario reflects our expectation that the EU ETS will remain one of the key instruments for achieving EU's decarbonization targets, and that more industries will have to purchase their allowances, while facing decreasing volumes offered. Our internal carbon price is not one figure but a price per each year from 2023 onwards. Our internal carbon price is reviewed on a quarterly basis and adjustments are made to reflect the latest market insights. In our base case as per 2023 Q4 revision, the total carbon cost (EUA  Norwegian carbon tax) increases from 164 USD / tCO2 in 2023 to 266 USD / tCO2 in 2030, from 2030 and onwards a flat price of 266 USD/tCO2 (real 2023 basis) is assumed. In addition to the compliance fees and taxes for carbon emissions, Aker BP will purchase voluntary credits for equity emissions from 2030. As such, when evaluating business cases for initiatives that reduce emission from 2030 and onwards, the internal carbon price represents a sum of compliance-based fees and taxes (EUA  Norwegian carbon tax) plus the cost of voluntary carbon removals. In 5.10.1.10, min price used is the compliance-based costs used for year 2023: 164 USD/tCO2 (2023 real terms). In 5.10.1.11, max price used is the sum of the assumed compliance and voluntary carbon price in 2030: 301 USD/tCO2 (real 2023 terms).*

## (5.10.1.10) Minimum actual price used (currency per metric ton CO2e)

*164*

## (5.10.1.11) Maximum actual price used (currency per metric ton CO2e)

*301*

## (5.10.1.12) Business decision-making processes the internal price is applied to

*Select all that apply*

☑ Operations

☑ Procurement

☑ Product and R&D

☑ Risk management

☑ Capital expenditure

☑ Opportunity management

☑ Value chain engagement

## (5.10.1.13) Internal price is mandatory within business decision-making processes

*Select from:*

☑ Yes, for all decision-making processes

## (5.10.1.14) % total emissions in the reporting year in selected scopes this internal price covers

*100*

## (5.10.1.15) Pricing approach is monitored and evaluated to achieve objectives

*Select from:*

☑ Yes

## (5.10.1.16) Details of how the pricing approach is monitored and evaluated to achieve your objectives

*Carbon price is a part of Aker BP's corporate assumptions which are updated on a quarterly basis, and approved by CFO and CEO. Aker BP continuously monitors the price developments of both the compliance fees and taxes (Norwegian carbon tax and EU ETS quotas) and voluntary market for carbon credits, and updates are made to ensure that the assumptions reflect our best estimates on how the total carbon cost will develop going forward. All our assets use a uniform set of the internal carbon price assumptions. We use our internal 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. Several energy management initiatives were carried out in 2023, yielding an estimated total reduction of 42,900 tonnes of CO2e. Going forward, Aker BP will continue to seek cost-effective, energy-efficient emission reduction measures in order to reduce the footprint from our operations. Having an internal price on carbon helps us guide our investment decisions on decarbonisation and prioritise initiatives.*
*[Add row]*

# (5.11) Do you engage with your value chain on environmental issues?

| | Engaging with this stakeholder on environmental issues | Environmental issues covered |
|---|---|---|
| Suppliers | *Select from:*<br>☑ Yes | *Select all that apply*<br>☑ Climate change |
| Customers | *Select from:*<br>☑ Yes | *Select all that apply*<br>☑ Climate change |
| Investors and shareholders | *Select from:*<br>☑ Yes | *Select all that apply*<br>☑ Climate change |
| Other value chain stakeholders | *Select from:*<br>☑ Yes | *Select all that apply*<br>☑ Climate change |

*[Fixed row]*

## (5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

### Climate change

### (5.11.1.1) Assessment of supplier dependencies and/or impacts on the environment

*Select from:*

☑ Yes, we assess the dependencies and/or impacts of our suppliers

### (5.11.1.2) Criteria for assessing supplier dependencies and/or impacts on the environment

*Select all that apply*

☑ Contribution to supplier-related Scope 3 emissions

☑ Dependence on ecosystem services/environmental assets

☑ Impact on pollution levels

☑ Other, please specify :In 2023, we enhanced supplier sustainability requirements in both tender process and contracts, covering ESG topics. We expect suppliers to commit to sustainability goals and reduce emissions and pollution.

### (5.11.1.3) % Tier 1 suppliers assessed

*Select from:*
☑ 76-99%

### (5.11.1.4) Define a threshold for classifying suppliers as having substantive dependencies and/or impacts on the environment

*Our organization classifies suppliers based on environmental impact and cost. We've identified the top 26 climate-relevant suppliers, accounting for 80% of our spend. We conduct thorough evaluations of their environmental policies and practices, promoting continuous improvement in environmental performance.*

### (5.11.1.5) % Tier 1 suppliers meeting the thresholds for substantive dependencies and/or impacts on the environment

*Select from:*
☑ 1-25%

### (5.11.1.6) Number of Tier 1 suppliers meeting the thresholds for substantive dependencies and/or impacts on the environment

*26*
*[Fixed row]*

## (5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

## Climate change

### (5.11.2.1) Supplier engagement prioritization on this environmental issue

*Select from:*
☑ Yes, we prioritize which suppliers to engage with on this environmental issue

## (5.11.2.2) Criteria informing which suppliers are prioritized for engagement on this environmental issue

*Select all that apply*

☑ Material sourcing

☑ Procurement spend

☑ Regulatory compliance

☑ Reputation management

☑ Business risk mitigation

☑ Strategic status of suppliers

☑ Product safety and compliance

☑ Supplier performance improvement

☑ In line with the criteria used to classify suppliers as having substantive dependencies and/or impacts relating to climate change

## (5.11.2.4) Please explain

*When prioritizing suppliers for engagement on environmental issues, the main criteria are their impact on climate change and procurement spend. Suppliers with high GHG emissions or those operating in carbon-intensive industries, are prioritized for engagement. Additionally, suppliers with a high procurement spend are also prioritized, as they represent a significant portion of the company's supply chain and have the potential to make a large impact through their environmental practices. [Fixed row]*

### (5.11.5) Do your suppliers have to meet environmental requirements as part of your organization’s purchasing process?

### Climate change

## (5.11.5.1) Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process

*Select from:*

☑ Yes, environmental requirements related to this environmental issue are included in our supplier contracts

## (5.11.5.2) Policy in place for addressing supplier non-compliance

*Select from:*

☑ Yes, we have a policy in place for addressing non-compliance

### (5.11.5.3) Comment

*Previous contracts templates included Health, Safety & Environmental requirements. In 2023 we established new contract templates to strengthen requirements specifically to include i.e. biodiversity, circular economy, climate change, general sustainability, pollution. Since then, all new contract awards have included environmental requirements related to climate change. Contracts with our top 26 climate relevant suppliers will be updated in 2024/2025 to include the same environmental requirements related to climate change.*
*[Fixed row]*

## (5.11.6) Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place.

## Climate change

### (5.11.6.1) Environmental requirement

*Select from:*
☑ Measuring product-level emissions

### (5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

*Select all that apply*
☑ Other, please specify

### (5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

*Select from:*
☑ 76-99%

### (5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

*Select from:*
☑ 76-99%

## (5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

*Select from:*
☑ 76-99%

## (5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

*Select from:*
☑ 76-99%

## (5.11.6.9) Response to supplier non-compliance with this environmental requirement

*Select from:*
☑ Retain and engage

## (5.11.6.10) % of non-compliant suppliers engaged

*Select from:*
☑ 76-99%

## (5.11.6.11) Procedures to engage non-compliant suppliers

*Select all that apply*
☑ Providing information on appropriate actions that can be taken to address non-compliance

## (5.11.6.12) Comment

*We require reporting of value chain emissions (our scope 3) and after receiving these data the information is verified internally and against acknowledged emission factors. In the case of non-compliance or discrepancy in the data, we engage with our supplier directly.*

# Climate change

## (5.11.6.1) Environmental requirement

*Select from:*

☑ Regular environmental risk assessments (at least once annually)

## (5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

*Select all that apply*

☑ Supplier scorecard or rating

☑ Supplier self-assessment

## (5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

*Select from:*

☑ 51-75%

## (5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

*Select from:*

☑ 76-99%

## (5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

*Select from:*

☑ 76-99%

## (5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

*Select from:*

☑ 76-99%

## (5.11.6.9) Response to supplier non-compliance with this environmental requirement

*Select from:*

☑ Retain and engage

## (5.11.6.10) % of non-compliant suppliers engaged

*Select from:*

☑ 76-99%

## (5.11.6.11) Procedures to engage non-compliant suppliers

*Select all that apply*

☑ Providing information on appropriate actions that can be taken to address non-compliance

## (5.11.6.12) Comment

*To qualify as our supplier, suppliers must complete a self-verification capability assessment in *Magnet Joint Qualification System (JQS), including an environmental risk management section. Our company conducts a risk-based assessment of the results and selects suppliers for second-party verification. We also request documentation of their environmental risk assessments during our regular meetings throughout the year. *Magnet JQS is a digital portal used in the energy industry for supplier qualification, allowing companies to register their products and services to increase visibility and meet industry standards. It helps operators and contractors efficiently search for, assess, and qualify suppliers.*

# Climate change

## (5.11.6.1) Environmental requirement

*Select from:*

☑ Implementation of emissions reduction initiatives

## (5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

*Select all that apply*

☑ Supplier scorecard or rating

## (5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

*Select from:*
☑ 76-99%

## (5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

*Select from:*
☑ 76-99%

## (5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

*Select from:*
☑ 76-99%

## (5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

*Select from:*
☑ 76-99%

## (5.11.6.9) Response to supplier non-compliance with this environmental requirement

*Select from:*
☑ Retain and engage

## (5.11.6.10) % of non-compliant suppliers engaged

*Select from:*
☑ 76-99%

## (5.11.6.11) Procedures to engage non-compliant suppliers

*Select all that apply*
☑ Providing information on appropriate actions that can be taken to address non-compliance

## (5.11.6.12) Comment

*We engage with our suppliers on emissions reduction initiatives and have regular follow-up meetings to discuss progress. We expect our suppliers to focus on emissions reduction activities.*

# Climate change

## (5.11.6.1) Environmental requirement

*Select from:*

☑ Substitution of hazardous substances with less harmful substances

## (5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

*Select all that apply*

☑ First-party verification

☑ Supplier scorecard or rating

☑ Supplier self-assessment

## (5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

*Select from:*

☑ 1-25%

## (5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

*Select from:*

☑ 76-99%

## (5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

*Select from:*

☑ 76-99%

## (5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

*Select from:*

☑ 76-99%

## (5.11.6.9) Response to supplier non-compliance with this environmental requirement

*Select from:*

☑ Retain and engage

## (5.11.6.10) % of non-compliant suppliers engaged

*Select from:*

☑ 76-99%

## (5.11.6.11) Procedures to engage non-compliant suppliers

*Select all that apply*

☑ Providing information on appropriate actions that can be taken to address non-compliance

## (5.11.6.12) Comment

*We have regular meetings with our chemical suppliers to review status of substitution of hazardous substances. We have implemented substitution plans and ensure engagement and involvement of our suppliers on this matter. Suppliers are expected to do a self-assessment and we also perform audits like i.e first-party verifications.*

# Climate change

## (5.11.6.1) Environmental requirement

*Select from:*

☑ Disclosure of GHG emissions to your organization (Scope 1, 2 and 3)

## (5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

*Select all that apply*

☑ Supplier scorecard or rating

## (5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

*Select from:*

☑ 76-99%

## (5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

*Select from:*

☑ 76-99%

## (5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

*Select from:*

☑ 76-99%

## (5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

*Select from:*

☑ 76-99%

## (5.11.6.9) Response to supplier non-compliance with this environmental requirement

*Select from:*

☑ Retain and engage

## (5.11.6.10) % of non-compliant suppliers engaged

*Select from:*

☑ 76-99%

## (5.11.6.11) Procedures to engage non-compliant suppliers

*Select all that apply*

☑ Providing information on appropriate actions that can be taken to address non-compliance

## (5.11.6.12) Comment

*We require reporting of value chain emissions from our suppliers (our scope 3, suppliers scope 1, 2 and 3) and after receiving these data the information is verified internally and against acknowledged emission factors. In the case of non-compliance or discrepancy in the data, we engage with our supplier directly.*
*[Add row]*

# (5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

# Climate change

## (5.11.7.2) Action driven by supplier engagement

*Select from:*

☑ Emissions reduction

## (5.11.7.3) Type and details of engagement

**Capacity building**

☑ Provide training, support and best practices on how to measure GHG emissions

☑ Provide training, support and best practices on how to mitigate environmental impact

☑ Support suppliers to develop public time-bound action plans with clear milestones

**Financial incentives**

☑ Other financial incentive, please specify :Initiatives related to Scope 1 reductions will have financial incentives in line with carbon taxes payment.

**Information collection**

☑ Collect GHG emissions data at least annually from suppliers

☑ Collect targets information at least annually from suppliers

**Innovation and collaboration**

☑ Collaborate with suppliers on innovations to reduce environmental impacts in products and services

☑ Collaborate with suppliers on innovative business models and corporate renewable energy sourcing mechanisms

☑ Collaborate with suppliers to develop reuse infrastructure and reuse models

☑ Other innovation and collaboration activity, please specify :At least annual collaboration events with suppliers to focus on reducing emissions across the value chain

## (5.11.7.4) Upstream value chain coverage

*Select all that apply*

☑ Tier 1 suppliers

## (5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

*Select from:*

☑ 76-99%

## (5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

*Select from:*

☑ 1-25%

## (5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

*Emissions from platform supply vessels (PSV) have been significantly 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. Aker BP is currently developing a medium term (2030) roadmap for emission reductions across our fleet, through engagement and collaboration with our strategic PSV suppliers. This type of engagement allows for a common understanding of goals and desired reduction impact on emissions and energy consumption. The operational measures discussed and implemented include a continuous focus on fuel and power consumption, embedding energy management in the mindset of every level of vessel management. We continued these efforts to implement operational measures to improve the energy efficiency of these vessels in 2023. We have continued to optimise routes and collaborate with other operators on the NCS to reduce the number of vessels operating, and hence emissions. Seven of our eight PSVs on long-term contracts in 2023 have battery hybrid solutions installed, reducing emissions by approximately 18 percent under dynamic positioning operations. Since 2019, other results and effects from climate engagement with our PSV suppliers has led to instalment of infrastructure and use of power from shore on all bases, with the continued expansion to all available quays. This measure has reduced the average fuel consumption at port with more than 40%.*

## (5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

*Select from:*

☑ Yes, please specify the environmental requirement :Emission reduction initiatives

## (5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

*Select from:*

☑ Yes

# Climate change

## (5.11.7.2) Action driven by supplier engagement

*Select from:*

☑ Circular economy

## (5.11.7.3) Type and details of engagement

**Capacity building**

☑ Provide training, support and best practices on how to mitigate environmental impact

**Information collection**

☑ Other information collection activity, please specify :Collect data from suppliers on circular economy initiatives

**Innovation and collaboration**

☑ Collaborate with suppliers on innovations to reduce environmental impacts in products and services

☑ Collaborate with suppliers to develop reuse infrastructure and reuse models

## (5.11.7.4) Upstream value chain coverage

*Select all that apply*

☑ Tier 1 suppliers

## (5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

*Select from:*

☑ 1-25%

## (5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

*Select from:*

☑ 1-25%

## (5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

*We have multiple ongoing actions we are focusing on in relation to circular economy. Our key actions and engagement with our suppliers for 2023 are outlined below. – Implemented circular economy requirements into new contracts and invitations to tender, related to the inclusion of circular design and increasing recyclables in purchased products and materials – Reused equipment to minimise material use – Begun purchasing new equipment that has been designed with the ability to be more easily reused in other areas at the end of life – Focused on energy efficiency to reduce our energy use which is the top level of the circular economy hierarchy. A circular economy case was the reuse of Jette subsea production equipment on the new Hanz field. A positive environmental effect was achieved since the production of steel and other raw materials for new builds entails emissions, and these were now prevented. Estimated prevented scope 3 emissions were ca. 650 tCO2.*

## (5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

*Select from:*

☑ Yes, please specify the environmental requirement **:**Support suppliers with focusing on circular economy initiatives

## (5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

*Select from:*

☑ Yes

# Climate change

## (5.11.7.2) Action driven by supplier engagement

*Select from:*

☑ Substitution of hazardous substances with less harmful substances

## (5.11.7.3) Type and details of engagement

**Capacity building**

☑ Provide training, support and best practices on how to mitigate environmental impact

☑ Support suppliers to develop public time-bound action plans with clear milestones

**Information collection**

☑ Other information collection activity, please specify **:**Engage with chemical suppliers on develop new chemical with reduced footprint and to allow for substitution of hazardous substances

**Innovation and collaboration**

☑ Collaborate with suppliers on innovations to reduce environmental impacts in products and services

## (5.11.7.4) Upstream value chain coverage

*Select all that apply*

☑ Tier 1 suppliers

## (5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

*Select from:*

☑ 1-25%

## (5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

*Select from:*

☑ 1-25%

## (5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

*Aker BP strives to work systematically and continuously to prevent spills to the environment. We have a process in place to ensure selection of chemicals that give the lowest risk of environmental harm. Asset-specific annual plans ensure substitution of the most environmentally harmful chemicals from our operations. We engage with chemical suppliers regularly to collaborate on substituting hazardous components and chemicals.*

## (5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

*Select from:*

☑ Yes, please specify the environmental requirement **:**Ensure substitution plans are in place for hazardous chemicals

## (5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

*Select from:*

☑ Yes

# Climate change

## (5.11.7.2) Action driven by supplier engagement

*Select from:*

☑ Upstream value chain transparency and human rights

## (5.11.7.3) Type and details of engagement

**Capacity building**

☑ Other capacity building activity, please specify **:**We have Perfomance review with our suppliers to set expectations towards HSE. We cooperate with other peer operators to share supplier assessement results and setting common expectations for transparancy and Human rights towards suppliers

**Innovation and collaboration**

☑ Engage with suppliers to advocate for policy or regulatory change to address environmental challenges

## (5.11.7.4) Upstream value chain coverage

*Select all that apply*

☑ Tier 1 suppliers

## (5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

*Select from:*

☑ 26-50%

## (5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

*Select from:*

☑ None

## (5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

*Suppliers are important to our success and we work closely with them to mitigate any potential negative impacts on people, communities and the environment. We closely collaborate with our suppliers and perform supplier risk evaluations to obtain a stable supply of high-quality products. We expect our suppliers to comply with applicable laws and regulations, and Aker BP's key principles. We engage with our suppliers to make sure these principles related to integrity and anti-corruption, health, safety, security, environment and quality standards, as well as internationally recognized human rights standards, are adhered to.*

## (5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

*Select from:*

☑ Yes, please specify the environmental requirement **:**Support suppliers with focusing on human rights and environment

## (5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

*Select from:*

☑ Yes

### Climate change

## (5.11.7.2) Action driven by supplier engagement

*Select from:*

☑ Waste and resource reduction and improved end-of-life management

## (5.11.7.3) Type and details of engagement

**Capacity building**

☑ Provide training, support and best practices on how to mitigate environmental impact

☑ Support suppliers to set their own environmental commitments across their operations

**Information collection**

☑ Other information collection activity, please specify :Collect data on waste and reduction initiatives

**Innovation and collaboration**

☑ Collaborate with suppliers on innovations to reduce environmental impacts in products and services

☑ Collaborate with suppliers to develop reuse infrastructure and reuse models

## (5.11.7.4) Upstream value chain coverage

*Select all that apply*

☑ Tier 1 suppliers

## (5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

*Select from:*

☑ 1-25%

## (5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

*Select from:*

☑ 1-25%

## (5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

*Aker BP's operational activities are based offshore, and all significant production waste, both hazardous and non-hazardous, is generated on our fields. All waste is shipped to our logistics bases, and handled by suppliers upon arrival. Monthly analytics highlight how much waste has been generated, sorted, reused, recycled,*

*incinerated or sent to landfills. Frequent review of waste reports as well as audits of contracted waste handlers ensure compliance with regulatory and contractual requirements. The largest fraction of waste, in terms of weight, comes from our drilling operations and relates to drilling muds and cuttings. Aker BP engages with our waste suppliers to increase re-use and recycling of products especially for drilling fluids. In 2023 we also initiated strengthened engagement with our main drilling chemical supplier with regard to value chain and emission reductions. The effect of continuous dialogue and engagement has over time resulted in a recycling rate of 75–80 percent for oil-based drilling fluids.*

## (5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

*Select from:*

☑ Yes, please specify the environmental requirement **:**Engage with suppliers to increase waste portions of re-use and recycling

## (5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

*Select from:*

☑ Yes

*[Add row]*

## (5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

## Climate change

## (5.11.9.1) Type of stakeholder

*Select from:*

☑ Customers

## (5.11.9.2) Type and details of engagement

**Education/Information sharing**

☑ Share information about your products and relevant certification schemes

☑ Share information on environmental initiatives, progress and achievements

**Innovation and collaboration**

☑ Collaborate with stakeholders on innovations to reduce environmental impacts in products and services

## (5.11.9.3) % of stakeholder type engaged

*Select from:*

☑ 76-99%

## (5.11.9.4) % stakeholder-associated scope 3 emissions

*Select from:*

☑ 76-99%

## (5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

*Engage with customer to maximize value*

## (5.11.9.6) Effect of engagement and measures of success

*Majority of our products (crude oil and natural gas) are in a third party ("Carbon Clear") certification process to verify the low carbon footprint of the upstream production our products*

# Climate change

## (5.11.9.1) Type of stakeholder

*Select from:*

☑ Investors and shareholders

## (5.11.9.2) Type and details of engagement

**Education/Information sharing**

☑ Share information about your products and relevant certification schemes

☑ Share information on environmental initiatives, progress and achievements

## (5.11.9.3) % of stakeholder type engaged

*Select from:*

☑ 76-99%

## (5.11.9.4) % stakeholder-associated scope 3 emissions

*Select from:*

☑ Less than 1%

## (5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

*Engagement meeting to inform about our environmental performance and our low carbon footprint production of our product*

## (5.11.9.6) Effect of engagement and measures of success

*Climate engagement with investors and shareholders leads to continuous improvement for environmental / climate performance*

# Climate change

## (5.11.9.1) Type of stakeholder

*Select from:*

☑ Other value chain stakeholder, please specify :Alliance partners

## (5.11.9.2) Type and details of engagement

**Education/Information sharing**

☑ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

☑ Run an engagement campaign to educate stakeholders about the environmental impacts about your products, goods and/or services

☑ Share information on environmental initiatives, progress and achievements

**Innovation and collaboration**

☑ Collaborate with stakeholders on innovations to reduce environmental impacts in products and services

## (5.11.9.3) % of stakeholder type engaged

*Select from:*

☑ 100%

## (5.11.9.4) % stakeholder-associated scope 3 emissions

*Select from:*

☑ 76-99%

## (5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

*Aker BP has formed several alliances with main suppliers to collaborate closely with them on executing projects more effectively. By working in a tight alliance we strive to optimize value creation and flow efficiency by working as #OneTeam. It is therefore important to ensure high level of engagement with these suppliers.*

## (5.11.9.6) Effect of engagement and measures of success

*The effect of this engagement is increased value creation, lower carbon footprint and better environnmental performance*
*[Add row]*

# C6. Environmental Performance - Consolidation Approach

## (6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

### Climate change

#### (6.1.1) Consolidation approach used

*Select from:*

☑ Operational control

#### (6.1.2) Provide the rationale for the choice of consolidation approach

*Our consolidation approach for the environmental data is reported on operational control, except Scope 3 downstream category 10 and 11 as we do not have operational control downstream.*

### Plastics

#### (6.1.1) Consolidation approach used

*Select from:*

☑ Other, please specify

#### (6.1.2) Provide the rationale for the choice of consolidation approach

*Not applicable as it is immaterial*

### Biodiversity

#### (6.1.1) Consolidation approach used

*Select from:*

☑ Operational control

## (6.1.2) Provide the rationale for the choice of consolidation approach

*Biodiversity footprint of Aker BP's own operations is assessed and publicly reported based on the results of the regular environmental monitoring around the company's production installations.*
*[Fixed row]*

# C7. Environmental performance - Climate Change

## (7.1) Is this your first year of reporting emissions data to CDP?

*Select from:*
☑ No

## (7.1.1) 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?

| | Has there been a structural change? |
|---|---|
| | *Select all that apply*<br>☑ No |

*[Fixed row]*

## (7.1.2) 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? |
|---|---|
| | *Select all that apply*<br>☑ No |

*[Fixed row]*

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

*Select all that apply*

☑ 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

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

### (7.3.1) Scope 2, location-based

*Select from:*

☑ We are reporting a Scope 2, location-based figure

### (7.3.2) Scope 2, market-based

*Select from:*

☑ We are reporting a Scope 2, market-based figure

### (7.3.3) Comment

*Aker BP's Valhall asset has received power from shore since 2013. From December 2022, the Edvard Grieg and Ivar Aasen assets also received power from shore. The use from these assets is the main source of the company's scope 2 emissions. 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 - 2023. 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. [Fixed row]*

## (7.4) 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?

*Select from:*

☑ No

## (7.5) Provide your base year and base year emissions.

### Scope 1

### (7.5.1) Base year end

*12/31/2017*

### (7.5.2) Base year emissions (metric tons CO2e)

*1244662*

### (7.5.3) Methodological details

*Includes emission for all our operated assets and exploration. AR6 GWP factors used. Gases included: CO2, CH4 and N2O. Measurement approach is based on measured fuel and flare volumes. Fugitives are based on Offshore Norge Guidelines VOC handbook. Loading emissions are measurement based.*

### Scope 2 (location-based)

### (7.5.1) Base year end

*12/31/2017*

### (7.5.2) Base year emissions (metric tons CO2e)

*4536*

### (7.5.3) Methodological details

*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. Emissions factor for Norwegian grid electricity for 2017 was used. For 2017 and 2018, emission factors from AIB were used as NVE does not have emission factors for these years.*

## Scope 2 (market-based)

### (7.5.1) Base year end

*12/31/2017*

### (7.5.2) Base year emissions (metric tons CO2e)

*205766*

### (7.5.3) Methodological details

*Calculated using the residual mix electricity factor for Europe.*

## Scope 3 category 1: Purchased goods and services

### (7.5.1) Base year end

*12/31/2020*

### (7.5.2) Base year emissions (metric tons CO2e)

*72389*

### (7.5.3) Methodological details

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

## Scope 3 category 2: Capital goods

### (7.5.1) Base year end

*12/31/2020*

## (7.5.2) Base year emissions (metric tons CO2e)

*50354*

## (7.5.3) Methodological details

*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)

## (7.5.1) Base year end

*12/31/2020*

## (7.5.2) Base year emissions (metric tons CO2e)

*32472*

## (7.5.3) Methodological details

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

### Scope 3 category 4: Upstream transportation and distribution

## (7.5.1) Base year end

*12/31/2020*

## (7.5.2) Base year emissions (metric tons CO2e)

*164376*

## (7.5.3) Methodological details

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

## Scope 3 category 5: Waste generated in operations

### (7.5.1) Base year end

*12/31/2020*

### (7.5.2) Base year emissions (metric tons CO2e)

*4662*

### (7.5.3) Methodological details

*Emissions related to handling of all waste produced by Aker BP*

## Scope 3 category 6: Business travel

### (7.5.1) Base year end

*12/31/2019*

### (7.5.2) Base year emissions (metric tons CO2e)

*5878*

### (7.5.3) Methodological details

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

## Scope 3 category 7: Employee commuting

### (7.5.1) Base year end

*12/31/2020*

## (7.5.2) Base year emissions (metric tons CO2e)

*15361*

## (7.5.3) Methodological details

*Emissions related to all helicopter commuting offshore*

### Scope 3 category 8: Upstream leased assets

## (7.5.1) Base year end

*12/31/2020*

## (7.5.2) Base year emissions (metric tons CO2e)

*0*

## (7.5.3) Methodological details

*Not relevant.*

### Scope 3 category 9: Downstream transportation and distribution

## (7.5.1) Base year end

*12/31/2020*

## (7.5.2) Base year emissions (metric tons CO2e)

*28655*

## (7.5.3) Methodological details

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

## Scope 3 category 10: Processing of sold products

### (7.5.1) Base year end

*12/31/2020*

### (7.5.2) Base year emissions (metric tons CO2e)

*3665566*

### (7.5.3) Methodological details

*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

### (7.5.1) Base year end

*12/31/2020*

### (7.5.2) Base year emissions (metric tons CO2e)

*55706000*

### (7.5.3) Methodological details

*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

### (7.5.1) Base year end

*12/31/2020*

### (7.5.2) Base year emissions (metric tons CO2e)

*0.0*

## (7.5.3) Methodological details

*Not relevant, not included in base year emissions.*

### Scope 3 category 13: Downstream leased assets

## (7.5.1) Base year end

*12/31/2020*

## (7.5.2) Base year emissions (metric tons CO2e)

*0.0*

## (7.5.3) Methodological details

*Not relevant, not included in base year emissions.*

### Scope 3 category 14: Franchises

## (7.5.1) Base year end

*12/31/2020*

## (7.5.2) Base year emissions (metric tons CO2e)

*0.0*

## (7.5.3) Methodological details

*Not relevant, not included in base year emissions.*

### Scope 3 category 15: Investments

## (7.5.1) Base year end

*12/31/2020*

## (7.5.2) Base year emissions (metric tons CO2e)

*0.0*

## (7.5.3) Methodological details

*Not relevant, not included in base year emissions.*

### Scope 3: Other (upstream)

## (7.5.1) Base year end

*12/31/2020*

## (7.5.2) Base year emissions (metric tons CO2e)

*0.0*

## (7.5.3) Methodological details

*Not relevant, not included in base year emissions.*

### Scope 3: Other (downstream)

## (7.5.1) Base year end

*12/31/2020*

## (7.5.2) Base year emissions (metric tons CO2e)

*0.0*

## (7.5.3) Methodological details

*Not relevant, not included in base year emissions.*
*[Fixed row]*

## (7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

### Reporting year

## (7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

*906378*

## (7.6.3) Methodological details

*Includes emission for all our operated assets and exploration. AR6 GWP factors used. Gases included: CO2, CH4 and N2O. Measurement approach is based on measured fuel and flare volumes. Fugitives are based on Offshore Norge Guidelines VOC handbook. Loading emissions are measurement based.*

### Past year 1

## (7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

*1066456*

## (7.6.2) End date

*12/30/2022*

## (7.6.3) Methodological details

*Includes emission for all our operated assets and exploration. AR6 GWP factors used. Gases included: CO2, CH4 and N2O. Measurement approach is based on measured fuel and flare volumes. Fugitives are based on Offshore Norge Guidelines VOC handbook. Loading emissions are measurement based.*

### Past year 2

## (7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

*1187403*

## (7.6.2) End date

*12/31/2021*

## (7.6.3) Methodological details

*Includes emission for all our operated assets and exploration. AR6 GWP factors used. Gases included: CO2, CH4 and N2O. Measurement approach is based on measured fuel and flare volumes. Fugitives are based on Offshore Norge Guidelines VOC handbook. Loading emissions are measurement based.*

# Past year 3

## (7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

*1124334*

## (7.6.2) End date

*12/31/2020*

## (7.6.3) Methodological details

*Includes emission for all our operated assets and exploration. AR6 GWP factors used. Gases included: CO2, CH4 and N2O. Measurement approach is based on measured fuel and flare volumes. Fugitives are based on Offshore Norge Guidelines VOC handbook. Loading emissions are measurement based.*

# Past year 4

## (7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

*1234948*

## (7.6.2) End date

*12/31/2019*

## (7.6.3) Methodological details

*Includes emission for all our operated assets and exploration. AR6 GWP factors used. Gases included: CO2, CH4 and N2O. Measurement approach is based on measured fuel and flare volumes. Fugitives are based on Offshore Norge Guidelines VOC handbook. Loading emissions are measurement based.*

### Past year 5

## (7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

*1304581*

## (7.6.2) End date

*12/31/2018*

## (7.6.3) Methodological details

*Includes emission for all our operated assets and exploration. AR6 GWP factors used. Gases included: CO2, CH4 and N2O. Measurement approach is based on measured fuel and flare volumes. Fugitives are based on Offshore Norge Guidelines VOC handbook. Loading emissions are measurement based.*
*[Fixed row]*

### (7.7) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

### Reporting year

## (7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

*16804*

## (7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

*443966*

## (7.7.4) Methodological details

*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 - 2023. 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, using the residual mix electricity factor for Europe.*

# Past year 1

## (7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

*7847*

## (7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

*209406*

## (7.7.3) End date

*12/31/2022*

## (7.7.4) Methodological details

*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 - 2023. 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, using the residual mix electricity factor for Europe.*

# Past year 2

## (7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

*4587*

## (7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

*168885*

## (7.7.3) End date

*12/31/2021*

## (7.7.4) Methodological details

*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 - 2023. 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, using the residual mix electricity factor for Europe.*

# Past year 3

## (7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

*3350*

## (7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

*169879*

## (7.7.3) End date

*12/31/2020*

## (7.7.4) Methodological details

*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 - 2023. 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, using the residual mix electricity factor for Europe.*

# Past year 4

## (7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

*6404*

## (7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

*150660*

## (7.7.3) End date

*12/31/2019*

## (7.7.4) Methodological details

*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 - 2023. 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, using the residual mix electricity factor for Europe.*

# Past year 5

## (7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

*4747*

## (7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

*119540*

## (7.7.3) End date

*12/31/2018*

## (7.7.4) Methodological details

*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 - 2023. 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, using the residual mix electricity factor for Europe.*
*[Fixed row]*

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

## Purchased goods and services

### (7.8.1) Evaluation status

*Select from:*
☑ Relevant, calculated

### (7.8.2) Emissions in reporting year (metric tons CO2e)

*65528*

### (7.8.3) Emissions calculation methodology

*Select all that apply*
☑ Supplier-specific method
☑ Average data method

### (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*100*

### (7.8.5) 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, supplierspecific data were used to calculate the emissions from cement and chemicals. Average data method was used where supplier-specific emission factors where not available.*

## Capital goods

### (7.8.1) Evaluation status

*Select from:*

☑ Relevant, calculated

### (7.8.2) Emissions in reporting year (metric tons CO2e)

*33434*

### (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Supplier-specific method

☑ Average data method

### (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*100*

### (7.8.5) Please explain

*The data set for this category is based on the amount of steel consumed/used in wells / infrastructure, 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)

### (7.8.1) Evaluation status

*Select from:*

☑ Relevant, calculated

### (7.8.2) Emissions in reporting year (metric tons CO2e)

*31570*

## (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Average data method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*100*

## (7.8.5) Please explain

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

### Upstream transportation and distribution

## (7.8.1) Evaluation status

*Select from:*

☑ Relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

*127939*

## (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Fuel-based method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*100*

## (7.8.5) 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

## (7.8.1) Evaluation status

*Select from:*
☑ Relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

*3030*

## (7.8.3) Emissions calculation methodology

*Select all that apply*
☑ Average data method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*100*

## (7.8.5) Please explain

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

### Business travel

## (7.8.1) Evaluation status

*Select from:*
☑ Relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

*7128*

## (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Distance-based method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*100*

## (7.8.5) 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

## (7.8.1) Evaluation status

*Select from:*

☑ Relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

*12667*

## (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Fuel-based method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*100*

## (7.8.5) Please explain

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

# Upstream leased assets

## (7.8.1) Evaluation status

*Select from:*
☑ Not relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

*0*

## (7.8.3) Emissions calculation methodology

*Select all that apply*
☑ Average data method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*0*

## (7.8.5) 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

## (7.8.1) Evaluation status

*Select from:*

☑ Relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

*20710*

## (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Fuel-based method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*100*

## (7.8.5) 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

## (7.8.1) Evaluation status

*Select from:*

☑ Relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

*4935382*

## (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Average data method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*0*

## (7.8.5) Please explain

*This category is calculated on equity basis 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 and gas sold by Aker BP (net) during the reporting year*

# Use of sold products

## (7.8.1) Evaluation status

*Select from:*

☑ Relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

*67369853*

## (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ 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.

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*0*

## (7.8.5) Please explain

*This category is calculated on equity basis 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

## (7.8.1) Evaluation status

*Select from:*

☑ Not relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

*0*

## (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Average data method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*0*

## (7.8.5) Please explain

*Most of our oil and gas is combusted and hence no end-of life treatment is needed for combusted hydrocarbons. In our calculations of scope 3 category 11 emissions we assume that all our production is combusted. As a result, this category is not considered relevant as the emissions are already accounted for.*

### Downstream leased assets

## (7.8.1) Evaluation status

*Select from:*

☑ Not relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

*0*

## (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Average data method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*0*

## (7.8.5) Please explain

*We have no downstream leased assets and hence this category is not considered relevant and hence there are no emissions.*

# Franchises

## (7.8.1) Evaluation status

*Select from:*

☑ Not relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

*0*

## (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Average data method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*0*

## (7.8.5) Please explain

*Aker BP has no subsidiaries with operational activities and this category is not considered relevant and hence there are no emissions.*

## Investments

### (7.8.1) Evaluation status

*Select from:*

☑ Not relevant, calculated

### (7.8.2) Emissions in reporting year (metric tons CO2e)

*0*

### (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Average data method

### (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*0*

### (7.8.5) Please explain

*Aker BP has no relevant investments with Scope 3 emissions.*

## Other (upstream)

### (7.8.1) Evaluation status

*Select from:*

☑ Not relevant, calculated

### (7.8.2) Emissions in reporting year (metric tons CO2e)

*0*

## (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Average data method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*0*

## (7.8.5) Please explain

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

# Other (downstream)

## (7.8.1) Evaluation status

*Select from:*

☑ Not relevant, calculated

## (7.8.2) Emissions in reporting year (metric tons CO2e)

*0*

## (7.8.3) Emissions calculation methodology

*Select all that apply*

☑ Average data method

## (7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

*0*

## (7.8.5) Please explain

*Aker BP has no additional downstream emissions that are not accounted for.*
*[Fixed row]*

## (7.8.1) Disclose or restate your Scope 3 emissions data for previous years.

## Past year 1

### (7.8.1.1) End date

*12/31/2022*

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

*56265*

### (7.8.1.3) Scope 3: Capital goods (metric tons CO2e)

*30906*

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

*26220*

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

*107388*

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

*2529*

### (7.8.1.7) Scope 3: Business travel (metric tons CO2e)

*4109*

## (7.8.1.8) Scope 3: Employee commuting (metric tons CO2e)

*11041*

## (7.8.1.9) Scope 3: Upstream leased assets (metric tons CO2e)

*0*

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

*29356*

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

*4155063*

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

*58689159*

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

*0*

## (7.8.1.14) Scope 3: Downstream leased assets (metric tons CO2e)

*0*

## (7.8.1.15) Scope 3: Franchises (metric tons CO2e)

*0*

## (7.8.1.16) Scope 3: Investments (metric tons CO2e)

*0*

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

*0*

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

*0*

### (7.8.1.19) 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

### (7.8.1.1) End date

*12/31/2021*

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

*92326*

### (7.8.1.3) Scope 3: Capital goods (metric tons CO2e)

*60081*

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

*41409*

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

*219249*

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

*5285*

## (7.8.1.7) Scope 3: Business travel (metric tons CO2e)

*1785*

## (7.8.1.8) Scope 3: Employee commuting (metric tons CO2e)

*15657*

## (7.8.1.9) Scope 3: Upstream leased assets (metric tons CO2e)

*0*

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

*25729*

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

*4627637*

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

*59139929*

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

*0*

## (7.8.1.14) Scope 3: Downstream leased assets (metric tons CO2e)

*0*

## (7.8.1.15) Scope 3: Franchises (metric tons CO2e)

*0*

### (7.8.1.16) Scope 3: Investments (metric tons CO2e)

*0*

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

*0*

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

*0*

### (7.8.1.19) 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

### (7.8.1.1) End date

*12/31/2020*

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

*72389*

### (7.8.1.3) Scope 3: Capital goods (metric tons CO2e)

*50354*

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

*32472*

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

*164376*

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

*4662*

## (7.8.1.7) Scope 3: Business travel (metric tons CO2e)

*2027*

## (7.8.1.8) Scope 3: Employee commuting (metric tons CO2e)

*15362*

## (7.8.1.9) Scope 3: Upstream leased assets (metric tons CO2e)

*0*

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

*28655*

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

*3665566*

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

*55706025*

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

*0*

## (7.8.1.14) Scope 3: Downstream leased assets (metric tons CO2e)

*0*

## (7.8.1.15) Scope 3: Franchises (metric tons CO2e)

*0*

## (7.8.1.16) Scope 3: Investments (metric tons CO2e)

*0*

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

*0*

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

*0*

## (7.8.1.19) 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 4

## (7.8.1.1) End date

*12/31/2019*

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

*67598*

## (7.8.1.3) Scope 3: Capital goods (metric tons CO2e)

*53918*

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

*45106*

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

*166765*

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

*3557*

## (7.8.1.7) Scope 3: Business travel (metric tons CO2e)

*5878*

## (7.8.1.8) Scope 3: Employee commuting (metric tons CO2e)

*18014*

## (7.8.1.9) Scope 3: Upstream leased assets (metric tons CO2e)

*0*

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

*40195*

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

*2507876*

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

*36696197*

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

*0*

### (7.8.1.14) Scope 3: Downstream leased assets (metric tons CO2e)

*0*

### (7.8.1.15) Scope 3: Franchises (metric tons CO2e)

*0*

### (7.8.1.16) Scope 3: Investments (metric tons CO2e)

*0*

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

*0*

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

*0*

### (7.8.1.19) 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.*
*[Fixed row]*

## (7.9) Indicate the verification/assurance status that applies to your reported emissions.

| | Verification/assurance status |
|---|---|
| Scope 1 | *Select from:*<br>☑ Third-party verification or assurance process in place |
| Scope 2 (location-based or market-based) | *Select from:*<br>☑ Third-party verification or assurance process in place |
| Scope 3 | *Select from:*<br>☑ Third-party verification or assurance process in place |

*[Fixed row]*

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

### Row 1

### (7.9.1.1) Verification or assurance cycle in place

*Select from:*
☑ Annual process

### (7.9.1.2) Status in the current reporting year

*Select from:*
☑ Complete

### (7.9.1.3) Type of verification or assurance

*Select from:*
☑ Limited assurance

## (7.9.1.4) Attach the statement

*aker-bp-annual-report-2023.pdf*

## (7.9.1.5) Page/section reference

*Auditors report can be found on page 113 in Aker BP Annual report.*

## (7.9.1.6) Relevant standard

*Select from:*
☑ ISAE3000

## (7.9.1.7) Proportion of reported emissions verified (%)

*100*

### Row 2

## (7.9.1.1) Verification or assurance cycle in place

*Select from:*
☑ Annual process

## (7.9.1.2) Status in the current reporting year

*Select from:*
☑ Complete

## (7.9.1.3) Type of verification or assurance

*Select from:*
☑ Reasonable assurance

## (7.9.1.4) Attach the statement

*AER 2023 Verification Reports.pdf*

### (7.9.1.5) Page/section reference

*EU ETS Verification reports for Alvheim page 1, Edvard Grieg page 10, Ivar Aasen page 19, Skarv page 28, Ula page 37, Valhall page 47*

### (7.9.1.6) Relevant standard

*Select from:*

☑ European Union Emissions Trading System (EU ETS)

### (7.9.1.7) Proportion of reported emissions verified (%)

*93*
*[Add row]*

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

## Row 1

### (7.9.2.1) Scope 2 approach

*Select from:*

☑ Scope 2 location-based

### (7.9.2.2) Verification or assurance cycle in place

*Select from:*

☑ Annual process

### (7.9.2.3) Status in the current reporting year

*Select from:*

☑ Complete

## (7.9.2.4) Type of verification or assurance

*Select from:*
☑ Limited assurance

## (7.9.2.5) Attach the statement

*aker-bp-annual-report-2023.pdf*

## (7.9.2.6) Page/ section reference

*Auditors report can be found on page 113 in Aker BP Annual report.*

## (7.9.2.7) Relevant standard

*Select from:*
☑ ISAE3000

## (7.9.2.8) Proportion of reported emissions verified (%)

*100*

### Row 2

## (7.9.2.1) Scope 2 approach

*Select from:*
☑ Scope 2 market-based

## (7.9.2.2) Verification or assurance cycle in place

*Select from:*
☑ Annual process

## (7.9.2.3) Status in the current reporting year

*Select from:*
☑ Complete

## (7.9.2.4) Type of verification or assurance

*Select from:*
☑ Limited assurance

## (7.9.2.5) Attach the statement

*aker-bp-annual-report-2023.pdf*

## (7.9.2.6) Page/ section reference

*Auditors report can be found on page 113 in Aker BP Annual report.*

## (7.9.2.7) Relevant standard

*Select from:*
☑ ISAE3000

## (7.9.2.8) Proportion of reported emissions verified (%)

*100*
*[Add row]*

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

### Row 1

## (7.9.3.1) Scope 3 category

*Select all that apply*

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

## (7.9.3.2) Verification or assurance cycle in place

*Select from:*

☑ Annual process

## (7.9.3.3) Status in the current reporting year

*Select from:*

☑ Complete

## (7.9.3.4) Type of verification or assurance

*Select from:*

☑ Limited assurance

## (7.9.3.5) Attach the statement

*aker-bp-annual-report-2023.pdf*

## (7.9.3.6) Page/section reference

*Auditors report can be found on page 113 in Aker BP Annual report.*

## (7.9.3.7) Relevant standard

*Select from:*

☑ ISAE3000

### (7.9.3.8) Proportion of reported emissions verified (%)

*100*
*[Add row]*

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

*Select from:*
☑ Decreased

## (7.10.1) 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 renewable energy consumption

### (7.10.1.1) Change in emissions (metric tons CO2e)

*194790*

### (7.10.1.2) Direction of change in emissions

*Select from:*
☑ Decreased

### (7.10.1.3) Emissions value (percentage)

*18.1*

### (7.10.1.4) Please explain calculation

*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. Electricity from shore which is mainly hydropower, replaces electricity produced by gas turbines, resulting in significant emissions reductions.*

## Other emissions reduction activities

### (7.10.1.1) Change in emissions (metric tons CO2e)

*35600*

### (7.10.1.2) Direction of change in emissions

*Select from:*

☑ Decreased

### (7.10.1.3) Emissions value (percentage)

*3.3*

### (7.10.1.4) Please explain calculation

*Other emission reduction activities: Several emission reduction measures were carried out in 2023, yielding a total reduction of 35600 tonnes of CO2e. Our most significant GHG emission reduction initiatives in 2023 were: - Load sharing optimisation to minimise power consumption for turbines on Ula - A flare gas recovery system has been successfully installed on Alvheim.*

## Divestment

### (7.10.1.1) Change in emissions (metric tons CO2e)

*0*

### (7.10.1.2) Direction of change in emissions

*Select from:*

☑ No change

## (7.10.1.3) Emissions value (percentage)

*0*

## (7.10.1.4) Please explain calculation

*NA*

### Acquisitions

## (7.10.1.1) Change in emissions (metric tons CO2e)

*0*

## (7.10.1.2) Direction of change in emissions

*Select from:*
☑ No change

## (7.10.1.3) Emissions value (percentage)

*0*

## (7.10.1.4) Please explain calculation

*NA*

### Mergers

## (7.10.1.1) Change in emissions (metric tons CO2e)

*0*

## (7.10.1.2) Direction of change in emissions

*Select from:*

☑ No change

## (7.10.1.3) Emissions value (percentage)

*0*

## (7.10.1.4) Please explain calculation

*NA*

### Change in output

## (7.10.1.1) Change in emissions (metric tons CO2e)

*92000*

## (7.10.1.2) Direction of change in emissions

*Select from:*
☑ Increased

## (7.10.1.3) Emissions value (percentage)

*8.6*

## (7.10.1.4) Please explain calculation

*Due to minor variations in operated production levels and operational requirements for all assets 2022 to 2023, our emissions increased by approximately 62 000 tCO2. Among this was an increase in flaring emissions, of approximately 25 000 tCO2. As an operating company on the Norwegian continental shelf, only safety flaring is permitted, which means that flaring in general is very limited. The an increase in safety flaring in 2023 compared to 2022 was due to operational requirements and an unplanned shut down on Skarv. Additionaly there was a an increase in drilling activity days in 2023 compared to 2022. Therefore emissions from drilling activity increased by 30 000 tCO2 in 2023.*

### Change in methodology

## (7.10.1.1) Change in emissions (metric tons CO2e)

*5974*

### (7.10.1.2) Direction of change in emissions

*Select from:*
☑ Decreased

### (7.10.1.3) Emissions value (percentage)

*0.6*

### (7.10.1.4) Please explain calculation

*Decrease in methane emissions from turbines on Skarv and Alvheim due to updated more accurate turbine specific emissions factors.*

## Change in boundary

### (7.10.1.1) Change in emissions (metric tons CO2e)

*0*

### (7.10.1.2) Direction of change in emissions

*Select from:*
☑ No change

### (7.10.1.3) Emissions value (percentage)

*0*

### (7.10.1.4) Please explain calculation

*NA*

## Change in physical operating conditions

## (7.10.1.1) Change in emissions (metric tons CO2e)

*0*

## (7.10.1.2) Direction of change in emissions

*Select from:*
☑ No change

## (7.10.1.3) Emissions value (percentage)

*0*

## (7.10.1.4) Please explain calculation

*NA*

### Unidentified

## (7.10.1.1) Change in emissions (metric tons CO2e)

*0*

## (7.10.1.2) Direction of change in emissions

*Select from:*
☑ No change

## (7.10.1.3) Emissions value (percentage)

*0*

## (7.10.1.4) Please explain calculation

*NA*

## Other

### (7.10.1.1) Change in emissions (metric tons CO2e)

*0*

### (7.10.1.2) Direction of change in emissions

*Select from:*
☑ No change

### (7.10.1.3) Emissions value (percentage)

*0*

### (7.10.1.4) Please explain calculation

*NA*
*[Fixed row]*

## (7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

*Select from:*
☑ Location-based

## (7.12) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

*Select from:*
☑ No

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

*Select from:*

☑ Yes

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

### Row 1

#### (7.15.1.1) Greenhouse gas

*Select from:*
☑ CO2

#### (7.15.1.2) Scope 1 emissions (metric tons of CO2e)

*878018*

#### (7.15.1.3) GWP Reference

*Select from:*
☑ IPCC Sixth Assessment Report (AR6 - 100 year)

### Row 2

#### (7.15.1.1) Greenhouse gas

*Select from:*
☑ CH4

#### (7.15.1.2) Scope 1 emissions (metric tons of CO2e)

*25848*

#### (7.15.1.3) GWP Reference

*Select from:*
☑ IPCC Sixth Assessment Report (AR6 - 100 year)

### Row 3

## (7.15.1.1) Greenhouse gas

*Select from:*
☑ N2O

## (7.15.1.2) Scope 1 emissions (metric tons of CO2e)

*2513*

## (7.15.1.3) GWP Reference

*Select from:*
☑ IPCC Sixth Assessment Report (AR6 - 100 year)
*[Add row]*

### (7.15.4) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

### Row 1

## (7.15.4.1) Emissions category

*Select from:*
☑ Combustion (excluding flaring)

## (7.15.4.2) Value chain

*Select all that apply*
☑ Upstream

## (7.15.4.3) Product

*Select from:*

☑ Unable to disaggregate

## (7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

*784803*

## (7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

*77*

## (7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

*789439*

## (7.15.4.7) Comment

*Covers emissions from engines, boilers and turbines for energy production on our operated assets. Includes CO2, CH4 and N2O.*

### Row 2

## (7.15.4.1) Emissions category

*Select from:*

☑ Flaring

## (7.15.4.2) Value chain

*Select all that apply*

☑ Upstream

## (7.15.4.3) Product

*Select from:*

☑ Unable to disaggregate

## (7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

*93215*

## (7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

*102*

## (7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

*96408*

## (7.15.4.7) Comment

*NA*

### Row 3

## (7.15.4.1) Emissions category

*Select from:*

☑ Venting

## (7.15.4.2) Value chain

*Select all that apply*

☑ Upstream

## (7.15.4.3) Product

*Select from:*

☑ Unable to disaggregate

## (7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

*0*

## (7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

*9.4*

## (7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

*281*

## (7.15.4.7) Comment

*NA*

### Row 4

## (7.15.4.1) Emissions category

*Select from:*
☑ Fugitives

## (7.15.4.2) Value chain

*Select all that apply*
☑ Upstream

## (7.15.4.3) Product

*Select from:*
☑ Unable to disaggregate

## (7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

*0*

## (7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

*454*

## (7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

*13539*

## (7.15.4.7) Comment

*NA*

### Row 5

## (7.15.4.1) Emissions category

*Select from:*
☑ Other (please specify) **:**Tanker Loading operations

## (7.15.4.2) Value chain

*Select all that apply*
☑ Upstream

## (7.15.4.3) Product

*Select from:*
☑ Unable to disaggregate

## (7.15.4.4) Gross Scope 1 CO2 emissions (metric tons CO2)

*0*

## (7.15.4.5) Gross Scope 1 methane emissions (metric tons CH4)

*225*

## (7.15.4.6) Total gross Scope 1 emissions (metric tons CO2e)

*6712*

## (7.15.4.7) Comment

*Methane emissions from oil loading of tankers at our operated FPSOs.*
*[Add row]*

## (7.16) Break down your total gross global Scope 1 and 2 emissions by country/area.

| | Scope 1 emissions (metric tons CO2e) | Scope 2, location-based (metric tons CO2e) | Scope 2, market-based (metric tons CO2e) |
|---|---|---|---|
| Norway | *906378* | *16804* | *443966* |

*[Fixed row]*

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

*Select all that apply*
☑ By business division
☑ By facility
☑ By activity

## (7.17.1) Break down your total gross global Scope 1 emissions by business division.

| | Business division | Scope 1 emissions (metric ton CO2e) |
|---|---|---|
| Row 1 | *Operations Business Unit* | *875921* |
| Row 3 | *Exploration Business Unit* | *30457* |

*[Add row]*

## (7.17.2) Break down your total gross global Scope 1 emissions by business facility.

### Row 1

### (7.17.2.1) Facility

*Yggdrasil*

### (7.17.2.2) Scope 1 emissions (metric tons CO2e)

*876*

### (7.17.2.3) Latitude

*2.57*

### (7.17.2.4) Longitude

*59.87*

### Row 2

### (7.17.2.1) Facility

*Exploration*

## (7.17.2.2) Scope 1 emissions (metric tons CO2e)

*30457*

## (7.17.2.3) Latitude

*59.55*

## (7.17.2.4) Longitude

*2.22*

### Row 4

## (7.17.2.1) Facility

*Skarv including Ærfugl.*

## (7.17.2.2) Scope 1 emissions (metric tons CO2e)

*357518*

## (7.17.2.3) Latitude

*65.41*

## (7.17.2.4) Longitude

*7.39*

### Row 5

## (7.17.2.1) Facility

*Ula including Tambar.*

## (7.17.2.2) Scope 1 emissions (metric tons CO2e)

*184359*

## (7.17.2.3) Latitude

*57.6*

## (7.17.2.4) Longitude

*2.5*

### Row 6

## (7.17.2.1) Facility

*Valhall including Hod*

## (7.17.2.2) Scope 1 emissions (metric tons CO2e)

*30446*

## (7.17.2.3) Latitude

*56.16*

## (7.17.2.4) Longitude

*3.23*

### Row 7

## (7.17.2.1) Facility

*Alvheim including Volund & Boeyla.*

### (7.17.2.2) Scope 1 emissions (metric tons CO2e)

*231974*

### (7.17.2.3) Latitude

*59.34*

### (7.17.2.4) Longitude

*1.59*

## Row 8

### (7.17.2.1) Facility

*Edvard Grieg & Ivar Aasen*

### (7.17.2.2) Scope 1 emissions (metric tons CO2e)

*70748*

### (7.17.2.3) Latitude

*58.5*

### (7.17.2.4) Longitude

*2.14*
*[Add row]*

## (7.17.3) Break down your total gross global Scope 1 emissions by business activity.

| | Activity | Scope 1 emissions (metric tons CO2e) |
|---|---|---|
| Row 1 | *Operations of producing assets* | *790541* |
| Row 3 | *Oil Loading* | *6712* |
| Row 4 | *Exploration (drilling avtivity)* | *30457* |
| Row 5 | *Development drilling and well interventions* | *78668* |

*[Add row]*

## (7.19) 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 | Net Scope 1 emissions , metric tons CO2e | Comment |
|---|---|---|---|
| Oil and gas production activities (upstream) | *906378* | *906378* | *We currently do not have any offsetting or compensating mechanisms active that reduce our gross Scope 1 emissions.* |

*[Fixed row]*

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

*Select all that apply*

☑ By business division

☑ By facility

☑ By activity

## (7.20.1) 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) |
|---|---|---|---|
| Row 1 | *Operations Business Unit* | *16804* | *443966* |
| Row 4 | *Exploration Business Unit* | *0* | *0* |

*[Add row]*

## (7.20.2) Break down your total gross global Scope 2 emissions by business facility.

### Row 1

### (7.20.2.1) Facility

*Yggdrasil*

### (7.20.2.2) Scope 2, location-based (metric tons CO2e)

*0*

### (7.20.2.3) Scope 2, market-based (metric tons CO2e)

*0*

### Row 2

### (7.20.2.1) Facility

*Exploration*

## (7.20.2.2) Scope 2, location-based (metric tons CO2e)

*0*

## (7.20.2.3) Scope 2, market-based (metric tons CO2e)

*0*

### Row 3

## (7.20.2.1) Facility

*Skarv*

## (7.20.2.2) Scope 2, location-based (metric tons CO2e)

*0*

## (7.20.2.3) Scope 2, market-based (metric tons CO2e)

*0*

### Row 4

## (7.20.2.1) Facility

*Valhall incl. Hod*

## (7.20.2.2) Scope 2, location-based (metric tons CO2e)

*7694*

## (7.20.2.3) Scope 2, market-based (metric tons CO2e)

*203279*

### Row 6

#### (7.20.2.1) Facility

*Office buildings*

#### (7.20.2.2) Scope 2, location-based (metric tons CO2e)

*274*

#### (7.20.2.3) Scope 2, market-based (metric tons CO2e)

*7249*

### Row 7

#### (7.20.2.1) Facility

*Edvard Grieg / Ivar Aasen*

#### (7.20.2.2) Scope 2, location-based (metric tons CO2e)

*8835*

#### (7.20.2.3) Scope 2, market-based (metric tons CO2e)

*233439*

### Row 8

#### (7.20.2.1) Facility

*Alvheim*

#### (7.20.2.2) Scope 2, location-based (metric tons CO2e)

*0*

### (7.20.2.3) Scope 2, market-based (metric tons CO2e)

*0*

## Row 9

### (7.20.2.1) Facility

*Ula*

### (7.20.2.2) Scope 2, location-based (metric tons CO2e)

*0*

### (7.20.2.3) Scope 2, market-based (metric tons CO2e)

*0*
*[Add row]*

## (7.20.3) 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) |
|---|---|---|---|
| Row 1 | *OIl Loading* | *0* | *0* |
| Row 3 | *Operations of producing assets* | *16804* | *443966* |
| Row 4 | *Exploration (drilling activity)* | *0* | *0* |
| Row 5 | *Development drilling and well interventions* | *0* | *0* |

*[Add row]*

## (7.21) 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) | *16804* | *443966* | *NA* |
| Oil and gas production activities (midstream) | *0* | *0* | *NA* |
| Oil and gas production activities (downstream) | *0* | *0* | *NA* |

*[Fixed row]*

## (7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.

### Consolidated accounting group

### (7.22.1) Scope 1 emissions (metric tons CO2e)

*458994*

### (7.22.2) Scope 2, location-based emissions (metric tons CO2e)

*20161*

### (7.22.3) Scope 2, market-based emissions (metric tons CO2e)

*532682*

## (7.22.4) Please explain

*Equity basis - Equity share emissions operated and non-operated assets*

### All other entities

## (7.22.1) Scope 1 emissions (metric tons CO2e)

*466239*

## (7.22.2) Scope 2, location-based emissions (metric tons CO2e)

*4598*

## (7.22.3) Scope 2, market-based emissions (metric tons CO2e)

*121476*

## (7.22.4) Please explain

*"All other entities" are reported in accordance with ESRS E1 50 (b).*
*[Fixed row]*

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

*Select from:*
☑ Not relevant as we do not have any subsidiaries

## (7.24) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

### Row 1

## (7.24.1) Oil and gas business division

*Select all that apply*

☑ Upstream

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

*0.01*

## (7.24.3) Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division

*0.005*

## (7.24.4) Indicate whether your methane emissions figure is based on observational data

*Select from:*

☑ Both observational data and estimated or modelled data

## (7.24.5) 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*
*[Add row]*

# (7.29) What percentage of your total operational spend in the reporting year was on energy?

*Select from:*

☑ More than 5% but less than or equal to 10%

# (7.30) 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) | *Select from:*<br>☑ Yes |
| Consumption of purchased or acquired electricity | *Select from:*<br>☑ Yes |
| Consumption of purchased or acquired heat | *Select from:*<br>☑ No |
| Consumption of purchased or acquired steam | *Select from:*<br>☑ No |
| Consumption of purchased or acquired cooling | *Select from:*<br>☑ No |
| Generation of electricity, heat, steam, or cooling | *Select from:*<br>☑ Yes |

*[Fixed row]*

## (7.30.1) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

## Consumption of fuel (excluding feedstock)

### (7.30.1.1) Heating value

*Select from:*

☑ LHV (lower heating value)

### (7.30.1.2) MWh from renewable sources

*0*

### (7.30.1.3) MWh from non-renewable sources

*3825744*

### (7.30.1.4) Total (renewable and non-renewable) MWh

*3825744*

## Consumption of purchased or acquired electricity

### (7.30.1.1) Heating value

*Select from:*
☑ LHV (lower heating value)

### (7.30.1.2) MWh from renewable sources

*884395*

### (7.30.1.3) MWh from non-renewable sources

*0*

### (7.30.1.4) Total (renewable and non-renewable) MWh

*884395*

## Consumption of self-generated non-fuel renewable energy

### (7.30.1.1) Heating value

*Select from:*
☑ LHV (lower heating value)

### (7.30.1.2) MWh from renewable sources

*0*

### (7.30.1.4) Total (renewable and non-renewable) MWh

*0*

## Total energy consumption

### (7.30.1.1) Heating value

*Select from:*
☑ LHV (lower heating value)

### (7.30.1.2) MWh from renewable sources

*884395*

### (7.30.1.3) MWh from non-renewable sources

*3825744*

### (7.30.1.4) Total (renewable and non-renewable) MWh

*4710139*
*[Fixed row]*

## (7.30.6) 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 | *Select from:*<br>☑ Yes |
| Consumption of fuel for the generation of heat | *Select from:*<br>☑ Yes |
| Consumption of fuel for the generation of steam | *Select from:*<br>☑ No |
| Consumption of fuel for the generation of cooling | *Select from:*<br>☑ No |
| Consumption of fuel for co-generation or tri-generation | *Select from:*<br>☑ No |

*[Fixed row]*

## (7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

### Sustainable biomass

### (7.30.7.1) Heating value

*Select from:*

☑ LHV

### (7.30.7.2) Total fuel MWh consumed by the organization

*0*

### (7.30.7.3) MWh fuel consumed for self-generation of electricity

*0*

## (7.30.7.4) MWh fuel consumed for self-generation of heat

*0*

## (7.30.7.8) Comment

*NA*

### Other biomass

## (7.30.7.1) Heating value

*Select from:*
☑ LHV

## (7.30.7.2) Total fuel MWh consumed by the organization

*0*

## (7.30.7.3) MWh fuel consumed for self-generation of electricity

*0*

## (7.30.7.4) MWh fuel consumed for self-generation of heat

*0*

## (7.30.7.8) Comment

*NA*

### Other renewable fuels (e.g. renewable hydrogen)

## (7.30.7.1) Heating value

*Select from:*

☑ LHV

## (7.30.7.2) Total fuel MWh consumed by the organization

*0*

## (7.30.7.3) MWh fuel consumed for self-generation of electricity

*0*

## (7.30.7.4) MWh fuel consumed for self-generation of heat

*0*

## (7.30.7.8) Comment

*NA*

### Coal

## (7.30.7.1) Heating value

*Select from:*

☑ LHV

## (7.30.7.2) Total fuel MWh consumed by the organization

*0*

## (7.30.7.3) MWh fuel consumed for self-generation of electricity

*0*

## (7.30.7.4) MWh fuel consumed for self-generation of heat

*0*

### (7.30.7.8) Comment

*NA*

## Oil

### (7.30.7.1) Heating value

*Select from:*
☑ LHV

### (7.30.7.2) Total fuel MWh consumed by the organization

*506868*

### (7.30.7.3) MWh fuel consumed for self-generation of electricity

*481382*

### (7.30.7.4) MWh fuel consumed for self-generation of heat

*25486*

### (7.30.7.8) Comment

*NA*

## Gas

### (7.30.7.1) Heating value

*Select from:*
☑ LHV

## (7.30.7.2) Total fuel MWh consumed by the organization

*3318876*

## (7.30.7.3) MWh fuel consumed for self-generation of electricity

*3292195*

## (7.30.7.4) MWh fuel consumed for self-generation of heat

*26681*

## (7.30.7.8) Comment

*NA*

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

## (7.30.7.1) Heating value

*Select from:*
☑ LHV

## (7.30.7.2) Total fuel MWh consumed by the organization

*0*

## (7.30.7.3) MWh fuel consumed for self-generation of electricity

*0*

## (7.30.7.4) MWh fuel consumed for self-generation of heat

*0*

## (7.30.7.8) Comment

*NA*

## Total fuel

### (7.30.7.1) Heating value

*Select from:*
☑ LHV

### (7.30.7.2) Total fuel MWh consumed by the organization

*3825744*

### (7.30.7.3) MWh fuel consumed for self-generation of electricity

*3773577*

### (7.30.7.4) MWh fuel consumed for self-generation of heat

*52167*

### (7.30.7.8) Comment

*NA*
*[Fixed row]*

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

## Electricity

### (7.30.9.1) Total Gross generation (MWh)

*1246055*

## (7.30.9.2) Generation that is consumed by the organization (MWh)

*1246055*

## (7.30.9.3) Gross generation from renewable sources (MWh)

*0*

## (7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

*0*

### Heat

## (7.30.9.1) Total Gross generation (MWh)

*52167*

## (7.30.9.2) Generation that is consumed by the organization (MWh)

*52167*

## (7.30.9.3) Gross generation from renewable sources (MWh)

*0*

## (7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

*0*

### Steam

## (7.30.9.1) Total Gross generation (MWh)

*0*

### (7.30.9.2) Generation that is consumed by the organization (MWh)

*0*

### (7.30.9.3) Gross generation from renewable sources (MWh)

*0*

### (7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

*0*

## Cooling

### (7.30.9.1) Total Gross generation (MWh)

*0*

### (7.30.9.2) Generation that is consumed by the organization (MWh)

*0*

### (7.30.9.3) Gross generation from renewable sources (MWh)

*0*

### (7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

*0*
*[Fixed row]*

## (7.30.14) 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 7.7.

### Row 1

## (7.30.14.1) Country/area

*Select from:*

☑ Norway

## (7.30.14.2) Sourcing method

*Select from:*

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

## (7.30.14.10) Comment

*Electricity is purchased from the Norwegian electricity grid, which in 2023 comprised of 95% renewable energy generation. The renewable energy sources were hydropower (83% in 2023), wind power (11% in 2023) and other renewable sources (1%). Location based emissions factors are used in emissions accounting. [Add row]*

# (7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

# Norway

## (7.30.16.1) Consumption of purchased electricity (MWh)

*884395*

## (7.30.16.2) Consumption of self-generated electricity (MWh)

*1246055*

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

*0*

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

*52167*

## (7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

*2182617.00*
*[Fixed row]*

## (7.38) 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 | *137* | *NA* |
| Natural gas liquids, million barrels | *6* | *NA* |
| Oil sands, million barrels (includes bitumen and synthetic crude) | *0* | *NA* |
| Natural gas, billion cubic feet | *130* | *NA* |

*[Fixed row]*

## (7.38.1) 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*

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

## (7.38.2.1) Estimated total net proved + probable reserves (2P) (million BOE)

*1716*

## (7.38.2.2) Estimated total net proved + probable + possible reserves (3P) (million BOE)

*0*

## (7.38.2.3) Estimated net total resource base (million BOE)

*1716*

## (7.38.2.4) Comment

*3P reserves not disclosed.*
*[Fixed row]*

### (7.38.3) Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.

### Crude oil/ condensate/ natural gas liquids

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

*78*

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

*0*

## (7.38.3.3) Net total resource base (%)

*78*

## (7.38.3.4) Comment

*3P reserves not disclosed.*

## Natural gas

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

*22*

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

*0*

### (7.38.3.3) Net total resource base (%)

*22*

### (7.38.3.4) Comment

*3P reserves not disclosed.*

## Oil sands (includes bitumen and synthetic crude)

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

*0*

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

*0*

### (7.38.3.3) Net total resource base (%)

*0*

### (7.38.3.4) Comment

*3P reserves not disclosed. We have no activities in oil sands.*
*[Fixed row]*

## (7.38.4) Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.

### Row 1

### (7.38.4.1) Development type

*Select from:*
☑ Shallow-water

### (7.38.4.2) In-year net production (%)

*91*

### (7.38.4.3) Net proved reserves (1P) (%)

*95*

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

*95*

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

*0*

### (7.38.4.6) Net total resource base (%)

*95*

### (7.38.4.7) Comment

*3P reserves not disclosed.*

## Row 2

### (7.38.4.1) Development type

*Select from:*

☑ Deepwater

### (7.38.4.2) In-year net production (%)

*9*

### (7.38.4.3) Net proved reserves (1P) (%)

*4*

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

*4*

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

*0*

### (7.38.4.6) Net total resource base (%)

*4*

### (7.38.4.7) Comment

*3P reserves not disclosed.*

## Row 3

### (7.38.4.1) Development type

*Select from:*

☑ Arctic

## (7.38.4.2) In-year net production (%)

*0*

## (7.38.4.3) Net proved reserves (1P) (%)

*1*

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

*2*

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

*0*

## (7.38.4.6) Net total resource base (%)

*2*

## (7.38.4.7) Comment

*3P reserves not disclosed.*
*[Add row]*

# (7.45) 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.

## Row 1

## (7.45.1) Intensity figure

*0.0000675*

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

*923182*

## (7.45.3) Metric denominator

*Select from:*

☑ unit total revenue

## (7.45.4) Metric denominator: Unit total

*13669900000*

## (7.45.5) Scope 2 figure used

*Select from:*

☑ Location-based

## (7.45.6) % change from previous year

*5*

## (7.45.7) Direction of change

*Select from:*

☑ Decreased

## (7.45.8) Reasons for change

*Select all that apply*

☑ Change in renewable energy consumption

☑ Other emissions reduction activities

☑ Change in output

☑ Change in revenue

## (7.45.9) Please explain

*Justifications for changes in nominator values are given in section 7.10.1, and describe technical and operational reasons for changes in annual emission levels. Change in revenue: Total revenue for 2022 and 2023 is not comparable due to the acquisition of Lundin Energy Norway in July 2022.*
*[Add row]*

# (7.48) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.

## Row 1

## (7.48.1) Unit of hydrocarbon category (denominator)

*Select from:*
☑ Other, please specify **:**1000 barrels of oil equivalent (boe)

## (7.48.2) Metric tons CO2e from hydrocarbon category per unit specified

*5.9*

## (7.48.3) % change from previous year

*12*

## (7.48.4) Direction of change

*Select from:*
☑ Decreased

## (7.48.5) Reason for change

*Reduced emissions due to electrification of assets, other GHG reduction activities. The most significant GHG emission reduction initiatives in 2023 were: - Edvard Grieg and Ivar Aasen supplied low emissions power from shore for the full year, replacing electricity produced from gas combustion, resulting in significant emissions reductions. - Load sharing optimisation to minimise power consumption for turbines on Ula - A flare gas recovery system has been successfully installed on Alvheim - A new calculation basis for export gas specifications on Skarv has been implemented*

## (7.48.6) Comment

*NA*
*[Add row]*

# (7.52) Provide any additional climate-related metrics relevant to your business.

## Row 1

## (7.52.1) Description

*Select from:*
☑ Waste

## (7.52.2) Metric value

*30752742*

## (7.52.3) Metric numerator

*Flared hydrocarbons SM3*

## (7.52.4) Metric denominator (intensity metric only)

*NA*

## (7.52.5) % change from previous year

*32*

## (7.52.6) Direction of change

*Select from:*
☑ Increased

## (7.52.7) Please explain

*As an operating company on the Norwegian continental shelf, only safety flaring is permitted, which means that flaring in general is very limited. The increase in safety flaring in 2023 compared to 2022 was due to altered operational requirements and an unplanned shut down on Skarv.*
*[Add row]*

# (7.53) Did you have an emissions target that was active in the reporting year?

*Select all that apply*
☑ Absolute target
☑ Intensity target

# (7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

## Row 1

## (7.53.1.1) Target reference number

*Select from:*
☑ Abs 2

## (7.53.1.2) Is this a science-based target?

*Select from:*
☑ No, but we anticipate setting one in the next two years

## (7.53.1.5) Date target was set

*12/31/2019*

## (7.53.1.6) Target coverage

*Select from:*
☑ Organization-wide

## (7.53.1.7) Greenhouse gases covered by target

*Select all that apply*

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

## (7.53.1.8) Scopes

*Select all that apply*

☑ Scope 1

☑ Scope 2

## (7.53.1.9) Scope 2 accounting method

*Select from:*

☑ Location-based

## (7.53.1.11) End date of base year

*12/30/2017*

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

*1244622*

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

*4536*

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

*0.000*

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

*1249158.000*

## (7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

*100*

## (7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

*100*

## (7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

*100*

## (7.53.1.54) End date of target

*12/30/2050*

## (7.53.1.55) Targeted reduction from base year (%)

*90*

## (7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

*124915.800*

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

*906378*

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

*16804*

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

*923182.000*

## (7.53.1.78) Land-related emissions covered by target

*Select from:*

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

## (7.53.1.79) % of target achieved relative to base year

*29.00*

## (7.53.1.80) Target status in reporting year

*Select from:*

☑ Underway

## (7.53.1.82) Explain target coverage and identify any exclusions

*This target covers all our operated assets and is based on combining the Scope 1 and Scope 2 targets from previous years.*

## (7.53.1.83) Target objective

*Our climate-related targets are aligned with the Norwegian petroleum industry's commitment to a 50 percent reduction in operational GHG emissions by 2030 compared with the 2005 level. To achieve our policy objective of reducing GHG emissions in line with the Paris Agreement and expectations from the Norwegian Government, we have set these climate-related targets.*

## (7.53.1.84) 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*

## (7.53.1.85) Target derived using a sectoral decarbonization approach

*Select from:*

☑ No

## Row 3

### (7.53.1.1) Target reference number

*Select from:*

☑ Abs 1

### (7.53.1.2) Is this a science-based target?

*Select from:*

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

### (7.53.1.5) Date target was set

*12/31/2019*

### (7.53.1.6) Target coverage

*Select from:*

☑ Organization-wide

### (7.53.1.7) Greenhouse gases covered by target

*Select all that apply*

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

### (7.53.1.8) Scopes

*Select all that apply*

☑ Scope 1

☑ Scope 2

## (7.53.1.9) Scope 2 accounting method

*Select from:*

☑ Location-based

## (7.53.1.11) End date of base year

*12/30/2017*

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

*1244622*

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

*4536.0*

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

*0.000*

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

*1249158.000*

## (7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

*100.0*

## (7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

*100.0*

## (7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

*100.0*

## (7.53.1.54) End date of target

*12/30/2030*

## (7.53.1.55) Targeted reduction from base year (%)

*50*

## (7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

*624579.000*

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

*906378*

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

*16804*

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

*923182.000*

## (7.53.1.78) Land-related emissions covered by target

*Select from:*

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

## (7.53.1.79) % of target achieved relative to base year

*52.19*

## (7.53.1.80) Target status in reporting year

*Select from:*

☑ Underway

## (7.53.1.82) Explain target coverage and identify any exclusions

*This target covers all our operated assets and is based on combining the Scope 1 and Scope 2 targets from previous years.*

## (7.53.1.83) Target objective

*Our climate-related targets are aligned with the Norwegian petroleum industry's commitment to a 50 percent reduction in operational GHG emissions by 2030 compared with the 2005 level. To achieve our policy objective of reducing GHG emissions in line with the Paris Agreement and expectations from the Norwegian Government, we have set these climate-related targets.*

## (7.53.1.84) 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 were significantly reduced in 2023 due to the full effect of the electrification of the Edvard Grieg and Ivar Aasen assets. 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.*

## (7.53.1.85) Target derived using a sectoral decarbonization approach

*Select from:*

☑ No

*[Add row]*

# (7.53.2) Provide details of your emissions intensity targets and progress made against those targets.

## Row 1

## (7.53.2.1) Target reference number

*Select from:*

☑ Int 1

## (7.53.2.2) Is this a science-based target?

*Select from:*

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

## (7.53.2.5) Date target was set

*12/31/2021*

## (7.53.2.6) Target coverage

*Select from:*

☑ Organization-wide

## (7.53.2.7) Greenhouse gases covered by target

*Select all that apply*

☑ Carbon dioxide (CO2)

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

## (7.53.2.8) Scopes

*Select all that apply*

☑ Scope 1

☑ Scope 2

## (7.53.2.9) Scope 2 accounting method

*Select from:*

☑ Location-based

## (7.53.2.11) Intensity metric

*Select from:*

☑ Other, please specify **:**Operated and non-operated assets, equity share

## (7.53.2.12) End date of base year

*12/30/2017*

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

*8.4*

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

*0.06*

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

*8.4600000000*

## (7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

*100*

## (7.53.2.35) % of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

*100*

## (7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

*100*

## (7.53.2.55) End date of target

*12/30/2030*

## (7.53.2.56) Targeted reduction from base year (%)

*52.64*

## (7.53.2.57) Intensity figure at end date of target for all selected Scopes (metric tons CO2e per unit of activity)

*4.0066560000*

## (7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

*-42.02*

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

*2.8*

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

*0.1*

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

*2.9000000000*

## (7.53.2.81) Land-related emissions covered by target

*Select from:*

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

## (7.53.2.82) % of target achieved relative to base year

*124.85*

## (7.53.2.83) Target status in reporting year

*Select from:*

☑ Underway

## (7.53.2.85) 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 and 2 (100% coverage).*

## (7.53.2.86) Target objective

*This is a continuous, longterm 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.*

## (7.53.2.87) Plan for achieving target, and progress made to the end of the reporting year

*The target is a long-term commitment from Aker BP to maintain an industry leading emission intensity. The target was met for the reporting year. However, the target will be monitored continuously towards and beyond 2030. Future 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 towards and beyond 2030.*

## (7.53.2.88) Target derived using a sectoral decarbonization approach

*Select from:*

☑ No

*[Add row]*

# (7.54) Did you have any other climate-related targets that were active in the reporting year?

*Select all that apply*

☑ Targets to reduce methane emissions

# (7.54.2) Provide details of any other climate-related targets, including methane reduction targets.

## Row 1

## (7.54.2.1) Target reference number

*Select from:*

☑ Oth 2

## (7.54.2.2) Date target was set

*12/31/2018*

## (7.54.2.3) Target coverage

*Select from:*

☑ Organization-wide

## (7.54.2.4) Target type: absolute or intensity

*Select from:*

☑ Intensity

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

**Methane reduction target**

☑ Total methane emissions in m3

## (7.54.2.6) Target denominator (intensity targets only)

*Select from:*

☑ Other, please specify **:**Volume of saleable gas (m3)

## (7.54.2.7) End date of base year

*12/30/2019*

## (7.54.2.8) Figure or percentage in base year

*0.0294*

## (7.54.2.9) End date of target

*12/30/2030*

## (7.54.2.10) Figure or percentage at end of date of target

*0.05*

## (7.54.2.11) Figure or percentage in reporting year

*0.012*

## (7.54.2.12) % of target achieved relative to base year

*-84.4660194175*

## (7.54.2.13) Target status in reporting year

*Select from:*

☑ Underway

## (7.54.2.15) Is this target part of an emissions target?

*No, it is a long-term independent target integrated in our climate transition plan.*

## (7.54.2.16) Is this target part of an overarching initiative?

*Select all that apply*

☑ No, it’s not part of an overarching initiative

## (7.54.2.18) 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.*

## (7.54.2.19) Target objective

*Reducing methane emissions from our operations is an integral part of our climate action. During 2023, we strengthened our greenhouse gases management through membership in the Oil and Gas Methane Partnership 2.0 (OMGP 2.0) under the United Nations Environmental Program.*

## (7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

*The target was met for 2023. 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. Our upstream operational control methane emission intensity was 0.01 percent CH4 of saleable gas, which is significantly lower than the industry average of 0.15 percent, as reported by the Oil and Gas Climate Initiative (OGCI 2022 performance data), and our long-term target of*
*[Add row]*

## (7.55) 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.

*Select from:*
☑ Yes

## (7.55.1) 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 | *17* | *`Numeric input* |
| To be implemented | *14* | *122600* |
| Implementation commenced | *16* | *43000* |
| Implemented | *6* | *251600* |
| Not to be implemented | *70* | *`Numeric input* |

*[Fixed row]*

## (7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

### Row 1

### (7.55.2.1) Initiative category & Initiative type

**Energy efficiency in production processes**

☑ Electrification

### (7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

*216000*

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

*Select all that apply*

☑ Scope 1

### (7.55.2.4) Voluntary/Mandatory

*Select from:*

☑ Mandatory

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

*0*

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

*322000000*

### (7.55.2.7) Payback period

*Select from:*

☑ No payback

## (7.55.2.8) Estimated lifetime of the initiative

*Select from:*
☑ 16-20 years

## (7.55.2.9) Comment

*Electrification of the Edvard Grieg production platform to transition from gas turbine power generation to electrical power supplied from shore.*

### Row 2

## (7.55.2.1) Initiative category & Initiative type

**Energy efficiency in production processes**
☑ Process optimization

## (7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

*35600*

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

*Select all that apply*
☑ Scope 1

## (7.55.2.4) Voluntary/Mandatory

*Select from:*
☑ Voluntary

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

*6000000*

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

*0*

### (7.55.2.7) Payback period

*Select from:*

☑ 1-3 years

### (7.55.2.8) Estimated lifetime of the initiative

*Select from:*

☑ 16-20 years

### (7.55.2.9) Comment

*The process optimization initiatives, which resulted in a reduction of CO2e emissions, encompassed several measures. These included the optimization of turbine load sharing to reduce fuel gas consumption at non-electrified assets, the installation of a flare gas recovery system on Alvheim to minimize emissions during the startup of new production wells, and the implementation of a new calculation basis for export gas specifications on Skarv.*
*[Add row]*

## (7.55.3) What methods do you use to drive investment in emissions reduction activities?

## Row 1

### (7.55.3.1) Method

*Select from:*

☑ Internal price on carbon

### (7.55.3.2) Comment

*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 2023, based on our internal carbon price, the carbon break even cost was set to 164 USD/t CO2. We have also established a process where the annual carbon price gradually increases to 214 USD/t CO2 in 2030. 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.*

## Row 2

### (7.55.3.1) Method

*Select from:*

☑ Compliance with regulatory requirements/standards

### (7.55.3.2) Comment

*Energy management in accordance with ISO 50001 is a regulatory requirement which results in asset specific energy reduction plans and actions.*

## Row 3

### (7.55.3.1) Method

*Select from:*

☑ Internal incentives/recognition programs

### (7.55.3.2) Comment

*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. GHG intensity goal is a company KPI, and the climate performance is linked to bonus payment for employees and executive management team.*

## Row 4

### (7.55.3.1) Method

*Select from:*

☑ Dedicated budget for energy efficiency

## (7.55.3.2) Comment

*Asset budget in place to support energy improvement initiatives.*
*[Add row]*

## (7.57) Describe your organization's efforts to reduce methane emissions from your activities.

*Reducing methane emissions is an integral part of Aker BP's climate transition plan. Most of Aker BP's methane emissions originate from non-combusted gas, and are released through cold vent, fugitive sources, and from loading and storage on our FPSOs. We have set a long-term target of limiting the methane intensity relative to our saleable gas to less than 0,05 %. The methane intensity target represents the volume of methane emissions from upstream oil and gas operations as a percentage of the volume of the total gas marketed. Aker BP's methane intensity target is significantly lower than the industry average methane intensity of 0,15% in 2022, as reported by the Oil and Gas Climate Initiative (OGCI). Aker BP's target has been surpassed with an achievement of 0,01% across our upstream operations in 2023. While it is expected that methane intensity will increase as production from Aker BP's operated assets gradually declines over time, we will strive to keep it within the long-term goal of less than 0,05%. We will emphasize that we don't expect the absolute methane emissions to increase in the long run. The target will be reviewed in the future as our operations develop. In 2023, we joined OGMP 2.0 to further strengthen our climate strategy and align our reporting with the best industry practice. We aim to conduct the first site surveys (Level 5 measurements) to quantify methane emissions at our production installations in 2025.*

## (7.61) 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?

*Select from:*
☑ Yes

## (7.61.1) 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 gauge valve system of MP separator 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 specific leakage was monitored weekly until it was fixed. Task: Fix leak in order to reduce methane emissions. Action: The leak was fixed through maintenance of the system and tightening of couplings. Timeline: the leak was observed during a LDAR survey December 23rd 2023, the leak was fixed after maintenance and the following two inspections revealed zero leakage. Result: No leaks were detected after maintenance and control.*

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

*In Norway, only safety flaring is permitted, and Aker BP strictly adheres to this standard. All of Aker BP's new facilities are required to be designed with closed flares. Currently, five of our six assets have closed flares, and all our assets restrict flaring to safety-related situations, such as emergency shutdowns of process facilities. Aker BP is committed to reducing safety flaring through various operational measures, including flare gas recompression and production cutbacks when gas capacity in the process facilities is exceeded. We implement stringent safety flaring strategies and procedures across all our assets to minimize flaring and consequently reduce emissions. Flaring volume limits are key operational KPIs for all of Aker BP's assets and are tied to our overall CO2 reduction targets. Performance is reviewed monthly with asset management via KPI dashboards. Flaring reduction initiatives are integrated into our energy management process. For example, in 2023, a flare gas recovery system was successfully installed at the Alvheim FPSO, allowing for the collection and processing of cleanup gases instead of their conventional disposal through flaring. This system reduced emissions by approximately 6,000 tonnes in 2023 and is expected to achieve additional emission reductions during the startup of new production wells. The overview of Aker BP's operational KPIs for quarterly flaring volumes as well as the total flaring volume in 2023 i s provided below. Valhall: 1) KPI average quarterly limit for flaring volumes: 1,8 mil. Sm3/quarter 2) actual total flaring in 2023: 4,8 mil. Sm3 Ula: 1) KPI average quarterly limit for flaring volumes: 1,3 mil. Sm3/quarter 2) actual total flaring in 2023: 4,9 mil. Sm3 Skarv: 1) KPI average quarterly limit for flaring volumes: 1,9 mil. Sm3/quarter 2) actual total flaring in 2023: 5,6 mil. Sm3 Alvheim: 1) KPI average quarterly limit for flaring volumes: 4 mil. Sm3/quarter 2) actual total flaring in 2023: 9,1 mil. Sm3 Edvard Grieg: 1) KPI average quarterly limit for flaring volumes: 1,6 mil. Sm3/quarter 2) actual total flaring in 2023: 2,7 mil. Sm3 Ivar Aasen: 1) KPI average quarterly limit for flaring volumes: 1,1 mil. Sm3/quarter 2) actual total flaring in 2023: 3,6 mil. Sm3*

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

*Select from:*

☑ Yes

## (7.74.1) Provide details of your products and/or services that you classify as low-carbon products.

### Row 1

### (7.74.1.1) Level of aggregation

*Select from:*

☑ Product or service

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

*Select from:*

☑ Other, please specify **:**Intertek CarbonClear certified crude oil

## (7.74.1.3) Type of product(s) or service(s)

**Other**

☑ Other, please specify **:**Carbon compensated trade of crude oil

## (7.74.1.4) Description of product(s) or service(s)

*The Intertek CarbonClear programme is an independent carbon emissions intensity certification verifying actual emissions incurred per unit produced, and standardized by industry. 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 and Edvard Grieg fields were delivered with CarbonClear certification. Emissions from upstream production at the Johan Sverdrup field are at a world-leading low emission intensity (0.3 kg CO2 /bbl). The emission intensity from the field is approximately 50 times lower than the global average (according to IOGP, 2021). The certification is up for renewal in 2024.*

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

*Select from:*

☑ Yes

## (7.74.1.6) Methodology used to calculate avoided emissions

*Select from:*

☑ Other, please specify **:**Intertek Carbon Clear

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

*Select from:*

☑ Cradle-to-gate

## (7.74.1.8) Functional unit used

*kg CO2/bbl of crude oil*

## (7.74.1.9) Reference product/service or baseline scenario used

*Uncertified crude oil with global average emission intensity*

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

*Select from:*
☑ Cradle-to-gate

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

*0.3*

## (7.74.1.12) 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. AkerBP's share of Johan Sverdrup oil production in 2023 was calculated to be 82 million bbl. Comparing the emissions from Johan Sverdrup with global emissions averages of 16 kg CO2/bbl, gives an annual emission reduction of 1.29 million tCO2e. Simarly the emission intensity from Edvard Grieg was certified to be 3.5 kg CO2/ bbl, approximately more than 4 times below the global average. Annual savings in emissions for 2023 from the field constitute around 212 000 tCO2e.*

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

*59*

### Row 3

## (7.74.1.1) Level of aggregation

*Select from:*
☑ Product or service

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

*Select from:*

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

## (7.74.1.3) Type of product(s) or service(s)

**Power**

☑ Other, please specify **:**Natural gas replacing coal

## (7.74.1.4) 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.*

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

*Select from:*

☑ Yes

## (7.74.1.6) Methodology used to calculate avoided emissions

*Select from:*

☑ Other, please specify **:**Greenhouse gas protocol

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

*Select from:*

☑ Use stage

## (7.74.1.8) Functional unit used

*GJ of energy*

## (7.74.1.9) Reference product/service or baseline scenario used

*Use of coal for energy.*

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

*Select from:*

☑ Use stage

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

*969076*

## (7.74.1.12) 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 20 % of all gas supplied to the market replaces coal powered energy. Note that more than 90 % of our sales go to these markets, so these estimates are quite conservative. Emissions factors for use in UK sourced from DEFRA*

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

*13*
*[Add row]*

## (7.79) Has your organization canceled any project-based carbon credits within the reporting year?

*Select from:*

☑ No

## C11. Environmental performance - Biodiversity

## (11.2) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

### (11.2.1) Actions taken in the reporting period to progress your biodiversity-related commitments

*Select from:*

☑ Yes, we are taking actions to progress our biodiversity-related commitments

### (11.2.2) Type of action taken to progress biodiversity- related commitments

*Select all that apply*

☑ Land/water management

☑ Species management

☑ Other, please specify

*[Fixed row]*

## (11.3) 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 |
|---|---|---|
| | *Select from:*<br>☑ Yes, we use indicators | *Select all that apply*<br>☑ Pressure indicators<br>☑ Response indicators |

*[Fixed row]*

## (11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year?

| | Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity | Comment |
|---|---|---|
| Legally protected areas | *Select from:*<br>☑ No | *N/A* |
| UNESCO World Heritage sites | *Select from:*<br>☑ No | *N/A* |
| UNESCO Man and the Biosphere Reserves | *Select from:*<br>☑ No | *N/A* |
| Ramsar sites | *Select from:*<br>☑ No | *N/A* |
| Key Biodiversity Areas | *Select from:*<br>☑ No | *N/A* |
| Other areas important for biodiversity | *Select from:*<br>☑ No | *N/A* |

*[Fixed row]*

## C13. Further information & sign off

### (13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

| | Other environmental information included in your CDP response is verified and/or assured by a third party |
|---|---|
| | *Select from:*<br>☑ Yes |

*[Fixed row]*

### (13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

### Row 1

#### (13.1.1.1) Environmental issue for which data has been verified and/or assured

*Select all that apply*

☑ Climate change

☑ Biodiversity

#### (13.1.1.2) Disclosure module and data verified and/or assured

**Environmental performance – Climate change**

☑ Waste data

☑ Fuel consumption

☑ Year on year change in absolute emissions (Scope 3)

☑ Year on year change in absolute emissions (Scope 1 and 2)

☑ Methane emissions
☑ Emissions breakdown by country/area
☑ Electricity/Steam/Heat/Cooling consumption

## (13.1.1.3) Verification/assurance standard

**General standards**
☑ ISAE 3000

## (13.1.1.4) Further details of the third-party verification/assurance process

*The assurance of our sustainability data in our annual report is performed annually and covers limited assurance of selected key performance indicators (KPIs) for sustainability. The key performance indicators (KPIs) are presented in our 2023 Annual report. The selected KPIs covered by the assurance process include: Table 8: Sustainability data: Environment - page 76, 77, 78 and 79; Figure 5: Aker BP's value creation and distribution - page 28; Figure 38: The people of Aker BP - page 85; Figure 39: Ratio of payment of women to men for each employee category - page 86, and Table 9: Safety performance last three years - page 96 and 97. Assurance report is found on page 113.*

## (13.1.1.5) Attach verification/assurance evidence/report (optional)

*aker-bp-annual-report-2023.pdf*
*[Add row]*

## (13.2) 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.

| | Additional information |
|---|---|
| | *No additional information.* |

*[Fixed row]*

## (13.3) Provide the following information for the person that has signed off (approved) your CDP response.

### (13.3.1) Job title

*Chief Financial Officer (CFO)*

### (13.3.2) Corresponding job category

*Select from:*
☑ Chief Financial Officer (CFO)
*[Fixed row]*