

Aker BP's decarbonisation plan

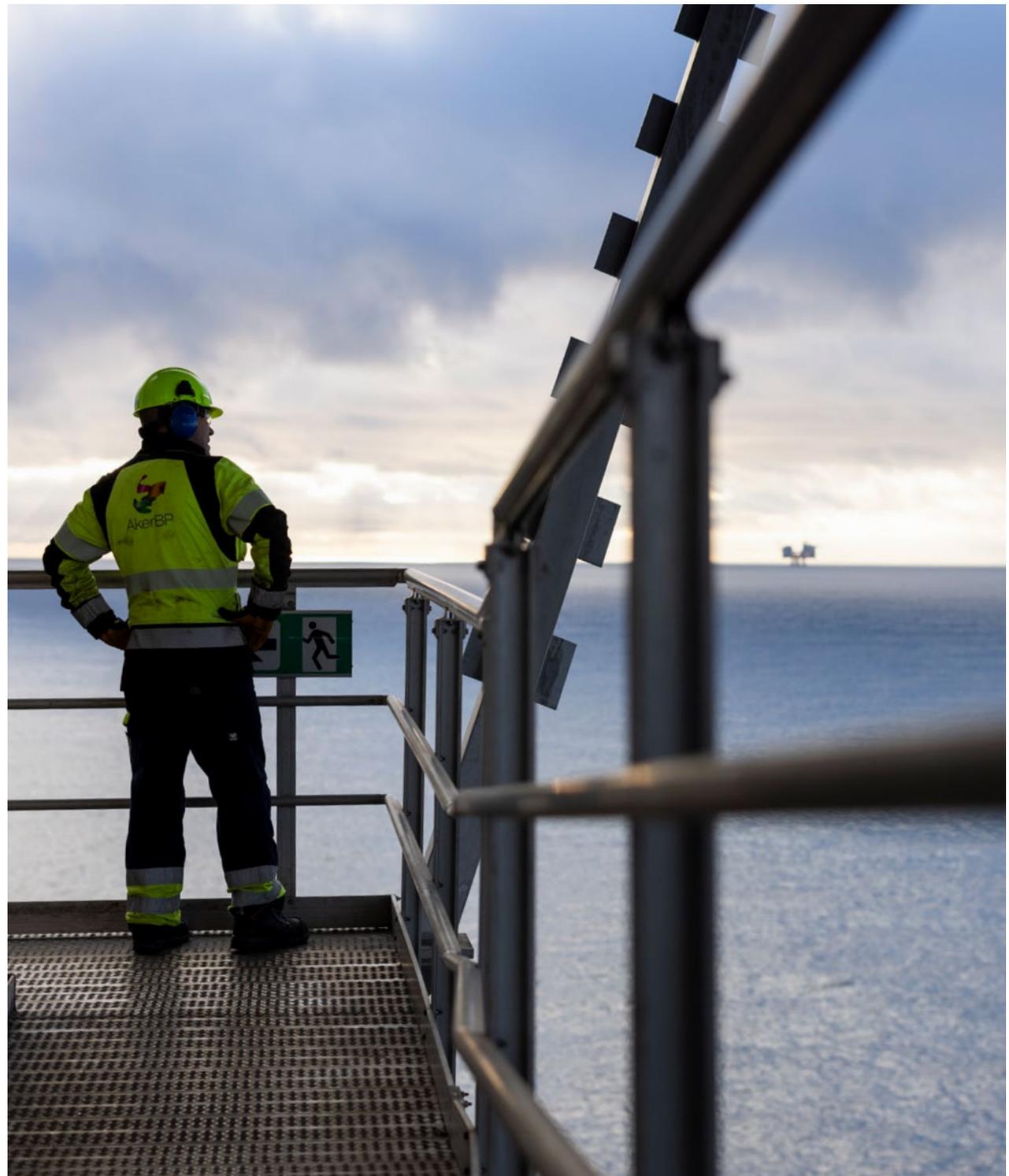
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INTRODUCTION

Aker BP recognises the significant challenge the world is facing today

The latest assessment report from the Intergovernmental Panel on Climate Change (IPCC) emphasises the need for near-term action and a rapidly closing window of opportunity to achieve the goals of the Paris Agreement. Aker BP acknowledges the conclusions in the IPCC's latest assessment report, the Paris Agreement and associated goals, as well as Norwegian national climate commitments.

A significant transformation of the energy system is needed to minimise emissions and meet the growing demand for affordable, reliable, and clean energy. While the demand for oil and gas is expected to decrease it will nevertheless remain

a significant energy source and feedstock for the foreseeable future.

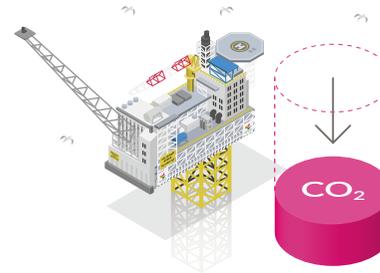
Aker BP's vision is to be the exploration and production (E&P) company of the future. This vision is founded on our belief that the world needs affordable and reliable energy, and that oil and gas will remain part of the energy mix for decades to come. We contribute to energy security and affordability by delivering low-cost oil and gas produced with an industry-leading¹⁾ low equity share scope 1 and 2 GHG emission intensity.

This decarbonisation plan outlines our climate-related targets and our approach to decarbonisation. It is anchored in our overarching business strategy, our sustainability framework as well as our climate and energy policy.

Figure 1: Aker BP's role in the energy landscape



Maximising value creation for shareholders and society while producing the energy the world needs



Minimising emissions and achieving equity share scope 1 and 2 GHG emission neutrality from 2030



Sharing technology and knowledge to drive innovation and support the development of low-carbon solutions

Scope 1

Direct emissions from owned or controlled sources

Scope 2

Indirect emissions from the generation of purchased energy

Scope 3

Indirect emissions (not included in scope 2) that occur in our value chain, including both upstream and downstream emissions

1) Data from Wood Mackenzie placed Aker BP among the top five percent of the world's 250 largest oil and gas companies in terms of lowest GHG emission intensity from production in 2025

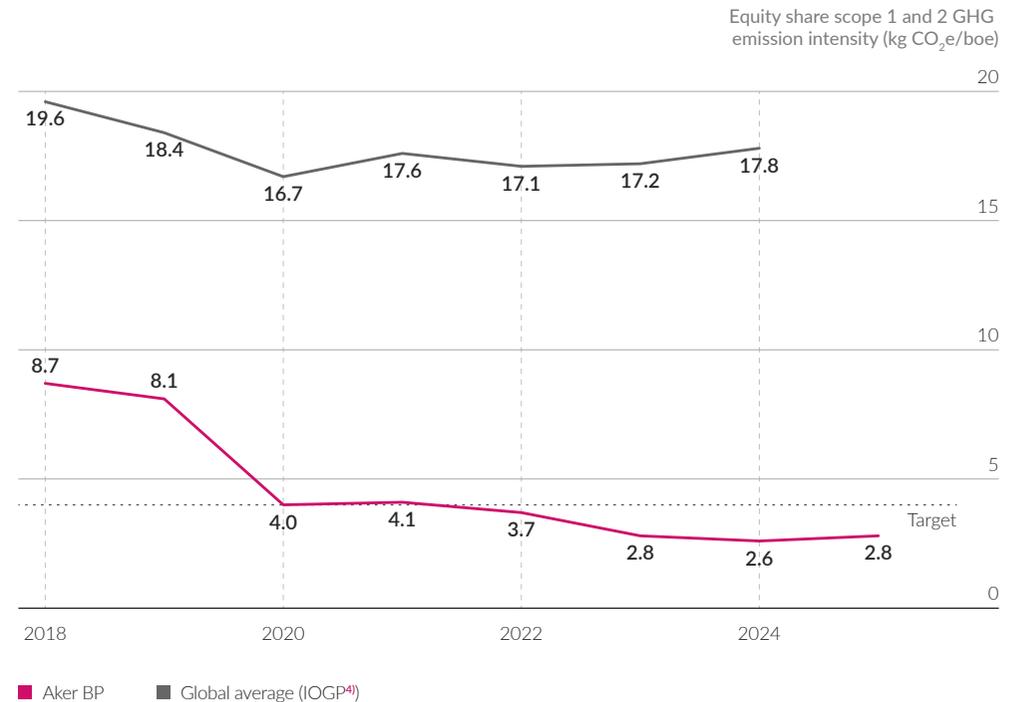
AKER BP'S CLIMATE-RELATED TARGETS

Figure 2: Aker BP's climate-related targets

	50% reduction by 2030	Operational control scope 1 and 2 GHG emissions ¹⁾ , compared to our 2017 baseline
	90% reduction by 2050	Operational control and equity share scope 1 and 2 GHG emissions, compared to our 2017 baseline
	GHG neutral by 2030	Equity share scope 1 and 2 GHG emissions
	Below 4 kg CO₂e/boe	Equity share scope 1 and 2 GHG emission intensity ²⁾
	Below 0.05% CH₄/saleable gas	Operational control scope 1 methane emission intensity ³⁾

- 1) Equity share scope 1 and 2 GHG emissions expected to be reduced proportionally.
- 2) Calculated as equity share scope 1 and 2 GHG emissions from operated and partner-operated assets and drilling activities divided by net production.
- 3) Calculated as volume of operational control scope 1 methane emissions from operated assets and drilling activities, expressed as a percentage of the total volume of saleable gas
- 4) IOGP Environmental performance indicators - 2024 data

Figure 3: Aker BP equity share scope 1 and 2 GHG emission intensity compared to global average



Operational control

Includes gross GHG emissions from our operated assets, including rig activity

Equity share

Includes Aker BP's share of emissions, based on ownership in the license, from our operated and partner operated assets, including rig activity

OUR APPROACH TO DECARBONISATION

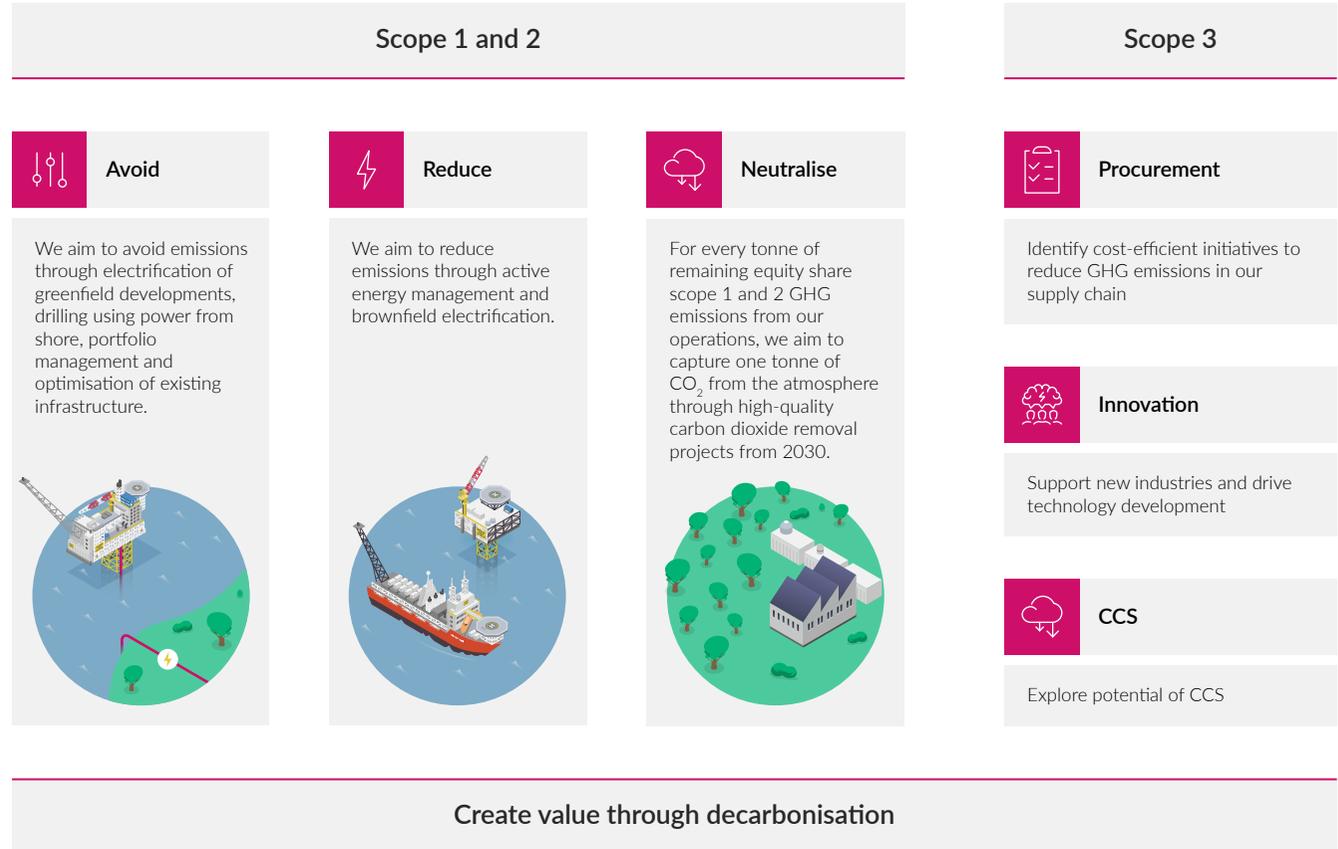
Reducing our scope 1 and 2 GHG emissions

Aker BP will prioritise efforts aimed at reducing absolute emissions, such as electrification, energy management, minimised flaring, cold venting and fugitive emissions, portfolio management, optimization of existing infrastructure and selection of technology and services with low environmental footprint. For more details on climate-related policies, actions, targets and metrics, please see our latest annual report.

Avoid

All new field development projects, where there is a need for power infrastructure, will perform feasibility studies for power from shore or power transmission from existing assets. In Norway, electricity comes predominantly from renewable sources. In 2024, 98% of the electricity produced in Norway was from renewable sources, mainly hydropower (89%) and wind power (9%)¹⁾. Our major field development project, Yggdrasil, will be supplied with power from shore from day one, effectively avoiding around 7 million tonnes of CO₂ emissions through its field life²⁾. In cases where new energy-intensive equipment is to be purchased, the equipment should be as energy-efficient as possible and use low-emission technology.

Figure 4: Our approach to decarbonisation



1) [Strømdeklarasjoner - NVE](#)

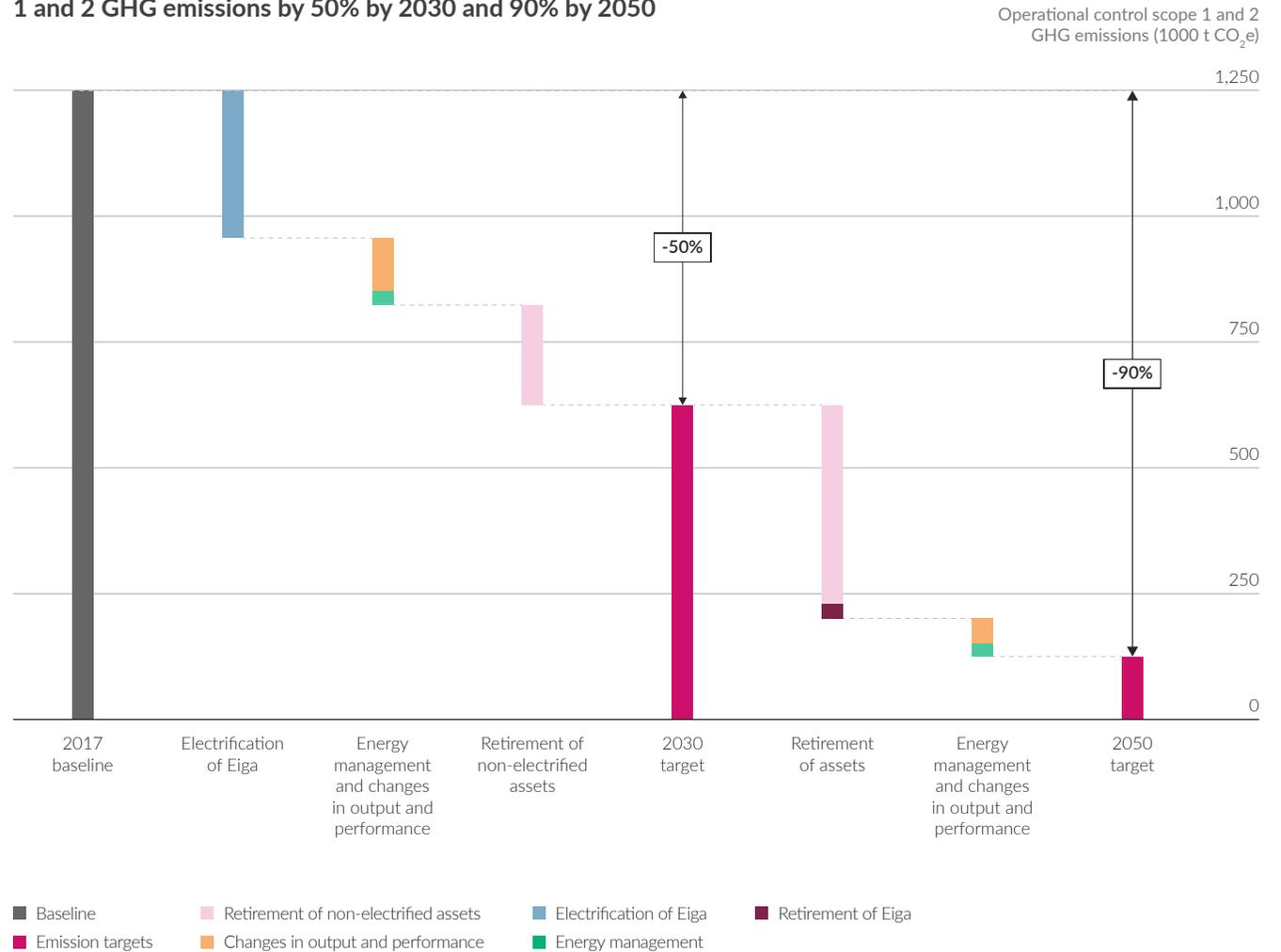
2) Avoided emissions is based on the difference between projected scope 1 and 2 GHG emissions (using location-based accounting) and scope 1 and 2 GHG emissions in a scenario where Yggdrasil is gas-powered.

Reduce

Investments in brownfield electrification projects make up one of the most important parts of our decarbonisation journey. 2013 marked our first investment in electrification of our field Valhall, enabling the field to operate with electricity from shore. Electrification of Edvard Grieg and Ivar Aasen in December 2022 marked another major improvement in our emission performance, as well as improved safety and reliability, reduced environmental taxes and enabled higher gas sales. Accumulated over a period from the year of electrification throughout the projected field lifetimes, it is estimated that the electrification of Valhall, Edvard Grieg and Ivar Aasen will have reduced around 11 million tonnes of CO₂ emissions¹. By 2030, we expect that more than 80% of our net production will be powered with electricity from shore, which will enable us to maintain our industry-leading² equity share scope 1 and 2 GHG emission intensity.

Energy management is another crucial element of our decarbonisation efforts. We have an active energy management process and continuously work to implement cost-effective initiatives to reduce energy consumption and related scope 1 and 2 GHG emissions from our operated assets. Digitalisation plays an important role in these improvements. It provides us with continuous data that enables our assets to use energy more efficiently, identify operational improvements, and use forecasting models to predict CO₂ emissions. Digitalisation thus strengthens our ability to plan ahead to achieve additional reductions in energy consumption and emissions.

Figure 5: Aker BP's pathway to reduce operational control scope 1 and 2 GHG emissions by 50% by 2030 and 90% by 2050



1) Reduced emissions is based on the difference between projected scope 1 and 2 GHG emissions (using location-based accounting) and scope 1 and 2 GHG emissions in a scenario where Valhall, Edvard Grieg and Ivar Aasen are gas-powered.

2) Data from Wood Mackenzie placed Aker BP among the top five percent of the world's 250 largest oil and gas companies in terms of lowest GHG emission intensity from production in 2025

Aker BP has a target of maintaining an operational control scope 1 methane emission intensity below 0.05 percent. The majority of our methane emissions originate from release of non-combusted gas, through cold venting, fugitive emissions and from offloading on our FPSOs (floating production, storage and offloading vessels).

As a company operating on the Norwegian continental shelf, only safety flaring is permitted, which means that flaring in general is very limited. Aker BP's work to reduce flaring and quantify emissions of non-combusted hydrocarbon gases has resulted in closed flares on five of six assets, and significantly reduced flaring volumes from our producing assets over time. We also have Leak Detection and Repair (LDAR) systems implemented on all our installations.

Aker BP is a member of the Oil and Gas Methane Partnership 2.0 (OGMP 2.0). OGMP 2.0 is a United Nations Environment Programme initiative that aims to improve the accuracy and transparency of methane emissions reporting and mitigation for the oil and gas industry. By joining OGMP 2.0, Aker BP will engage in further development of monitoring, reporting and verification of offshore methane measurements in close cooperation with other major oil and gas companies.

Together with energy management and other emission reductions, electrification efforts and focus on portfolio management will enable Aker BP to achieve our target of reducing our operational control scope 1 and 2 GHG emissions by 50 percent by 2030. We also aim to achieve a 90 percent reduction in operational control and equity share scope 1 and 2 GHG emissions by 2050. Based on current projections, Aker BP's

remaining emissions towards 2050 will mainly be safety flaring and residual emissions from rigs and remaining producing assets. These may be reduced through improved flare systems and use of zero-emission fuels. However, such measures are currently not reflected in our forecast.

Neutralise

Our target of achieving GHG neutrality for our equity share scope 1 and 2 GHG emissions is closely interlinked with our other emission reduction targets. Our approach to decarbonisation emphasises that we will prioritise emission reductions from our own operations leading up to and after 2030. We aim to neutralise every remaining tonne of equity share scope 1 and 2 GHG emissions from our own operations from 2030 onwards, using high quality Carbon Dioxide Removal (CDR) credits.

This commitment is voluntary and associated costs come in addition to mandatory acquisition of EU ETS quotas and payment of Norwegian CO₂ taxes. As such, our plan to secure high quality CDR credits means that we voluntarily assign a higher internal cost for each tonne of equity share scope 1 and 2 GHG emissions that we emit from 2030. This has a positive impact on the business cases for decarbonisation initiatives.

We aim to only invest in carbon dioxide removal projects that are certified under internationally recognised standards, have strong additionality and robust measures in place to minimise reversal risks and leakage, are validated and verified by independent and reliable auditors, and identify and mitigate risks of social and environmental harm. For more information about management of our CDR portfolio, see our [climate and energy policy](#).

Figure 6: Our pathway to equity share scope 1 and 2 GHG emission neutrality from 2030



Our approach to scope 3 emissions

Upstream scope 3 emissions are considered addressable for Aker BP, as these emissions fall within our sphere of influence. Aker BP's climate and energy policy outlines our ambition to work in cooperation with suppliers and contractors to establish a GHG emission footprint and implement appropriate measures to reduce upstream scope 3 emissions. We may consider setting upstream scope 3 emission reduction targets in the future if we identify a performance indicator suitable for our business model.

Unlike fully integrated oil and gas companies, Aker BP has no midstream or downstream operations and thus has limited influence on downstream scope 3 emissions. However, these scope 3 emission sources are significant in magnitude. While Aker BP does not have specific targets or actions to reduce downstream emissions, they are quantified and reported.

CCS

Carbon capture and storage (CCS) is expected to play an important role in the transition to a low-carbon energy future. The NCS offers a vast scale of carbon storage opportunities and we believe Aker BP could have a competitive

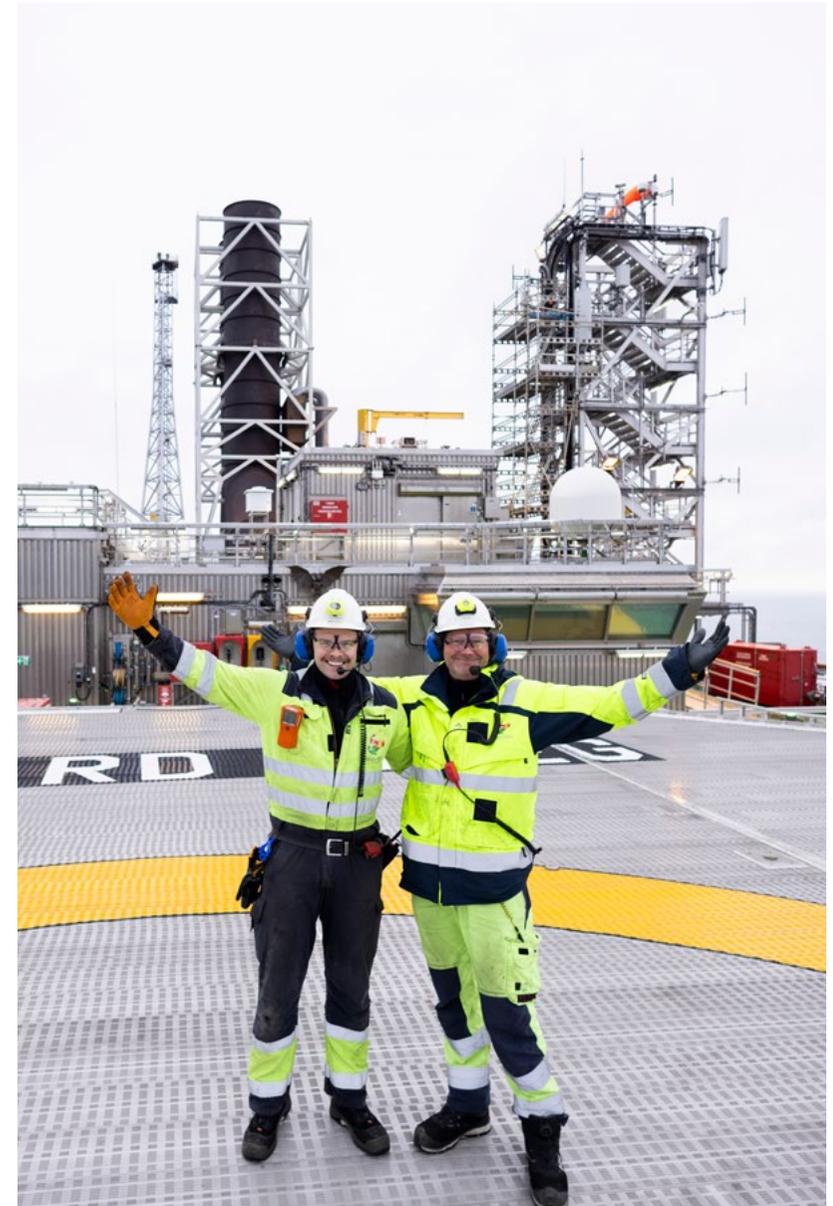
advantage due to our leading expertise within geology, reservoir management and field development. We are therefore currently evaluating the opportunity to establish a profitable CCS business and are seeking opportunities through license application and awards and prospect evaluations on the NCS.

OWNERSHIP AND GOVERNANCE

To strengthen the management of climate-related issues in Aker BP, a separate Climate and Energy policy was issued in 2021. The policy outlines our commitment to:

1. Reduce energy consumption and related emissions to air
2. Reduce GHG emissions
3. Manage climate-related risks and opportunities
4. Evaluate low-carbon innovation solutions to reduce emissions
5. Responsible management of our carbon dioxide removal portfolio

For more information on ownership and governance, see our [climate and energy policy](#).



CALCULATION METHODOLOGY

Table 1: Calculation methodology for our climate-related targets

Reduction target	Reference year	Target year	Consolidation method	Scope	Unit	GHG included	Calculation method
50 percent reduction in operational control scope 1 and 2 GHG emissions by 2030	2017	2030	Operational control	1 and 2	CO ₂ e	CO ₂ , CH ₄ , N ₂ O	Percent reduction in operational control scope 1 and 2 GHG emissions from operated assets and drilling activities compared to our 2017 baseline
90 percent reduction in operational control scope 1 and 2 GHG emissions by 2050	2017	2050	Operational control	1 and 2	CO ₂ e	CO ₂ , CH ₄ , N ₂ O	Percent reduction in operational control scope 1 and 2 GHG emissions from operated assets and drilling activities compared to our 2017 baseline
90 percent reduction in equity share scope 1 and 2 GHG emissions by 2050	2017	2050	Equity share	1 and 2	CO ₂ e	CO ₂ , CH ₄ , N ₂ O	Percent reduction in equity share scope 1 and 2 GHG emissions from operated and partner-operated assets and drilling activities compared to our 2017 baseline
Equity share scope 1 and 2 GHG emission neutrality from 2030	NA	2030	Equity share	1 and 2	CO ₂ e	CO ₂ , CH ₄ , N ₂ O	Net equity share scope 1 and 2 GHG emissions from operated and partner-operated assets and drilling activities, after retirement of CDR credits
Minimise GHG emissions and maintain an equity share scope 1 and 2 GHG emission intensity below 4 kg CO ₂ e/boe	NA	Continuous	Equity share	1 and 2	kg CO ₂ e / boe	CO ₂ , CH ₄ , N ₂ O	Equity share scope 1 and 2 GHG emissions from operated and partner-operated assets and drilling activities divided by net production
Minimise methane emissions and maintain an operational control scope 1 methane emission intensity below 0.05 %	NA	Continuous	Operational control	1	%	CH ₄	Volume of operational control scope 1 methane emissions from operated assets and drilling activities, expressed as a percentage of the total volume of saleable gas

To learn more about progress towards our targets and concrete actions, please refer to the sustainability section of our latest annual report.

