

Climate and Energy

Purpose

This policy outlines Vår Energi's commitments to manage its impact, risks, and opportunities associated with climate change mitigation and adaptation. In Vår Energi, we acknowledge the conclusions from the Intergovernmental Panel on Climate Change (IPCC) and support the Paris Agreement's goal to substantially reduce global greenhouse gas emissions to limit the global temperature increase. As an oil and gas producer we are working towards a stable and secure energy supply with lower GHG emissions per unit.

This policy is applicable to all personnel working for Vår Energi ASA, hired or contracted and subsidiaries of Vår Energi ASA and sets out our expectations towards contractors, suppliers, and business partners.

Commitments

Vår Energi is committed to:

- Minimizing energy consumption and GHG emissions by adhering to recognised international standards on energy management
- Prioritizing environmentally responsible, cost-effective and efficient energy throughout asset lifecycles
- Reducing GHG emissions aligning with national strategies and the Paris Agreement, by establishing targets for direct emissions, collaborating with suppliers to reduce supply chain emissions, and working with the industry to minimize indirect emissions from the use of oil and gas products
- Providing a stable and secure energy supply with lower GHG emission per production unit while the world transitions to renewable energy
- Contributing to the development of a forward-looking energy industry on the NCS for enhanced value creation and job opportunities
- Addressing climate-related risks and opportunities by following the Task Force on Climate-related Financial Disclosure (TCFD) recommendations

Responsibilities

The EVP Safety and Sustainability has the overall responsibility to oversee the effectiveness of this policy. The EVP for each business line is responsible for adhering to the commitments in this policy for their respective areas.



Nick Walker,
CEO, Vår Energi