

Climate Action 100+ Engagement

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1. Implement a strong governance framework

Board of Directors

- Public Policy (ESG); Audit & Finance (ERM); Human Resources & Compensation

Executive Leadership Team

- Climate Change Champions
 - Matt Fox – EVP, Strategy, Exploration & Technology
 - Al Hirshberg – EVP, Production, Drilling and Projects
 - Andrew Lundquist – SVP, Government Affairs

Climate Change Position
published in 2003

Sustainable Development Leadership Team

- Business Unit Presidents; Functional Leaders; Global Head of Sustainability

HSE Leadership Team

- HSE global leaders (HSE performance and Environmental Initiatives e.g. GHG Target implementation)

Environmental and Sustainable Development Steering Committee

- Advises HSELT on key environmental issues and technology

Sustainable Development Team

- Director, Climate Change

Environmental Assurance Team within HSE

- Tools, processes and procedures e.g. GHG forecasting

Climate Change Issues Working Group – Quarterly Meetings

- Subject Matter Experts within Business Units and Functions worldwide

Climate Change Policy and Planning Network of Excellence

- Open to all employees anywhere in the world who want information or assistance on Climate Change Policy or Planning

Corporate Processes Addressing Climate-related Risk & Opportunities

Transition Risk	Regulatory Risks	Physical Risk
2-degree Scenarios		Out of Scope
Carbon Strategy		Out of Scope
Long Range Plan (LRP)		
Marginal Abatement Cost Curve		N/A
Corporate Strategy <ul style="list-style-type: none"> • Shorter Project Cycle Times • Lower Cost of Supply • Technology Development (Cost & Emissions) • Monitor Disruptive Technologies 	Corporate Strategy <ul style="list-style-type: none"> • Emission Reductions • Offsets trading and generation • Preparation for diverse policy environments • Policy Engagement 	Corporate Strategy <ul style="list-style-type: none"> • >2-degree Emissions Scenarios • Resiliency Workshops
Sustainable Development Risk Management Practice		
Sustainable Development Risk Register		
Climate Change Action Plan		
Climate Risk Assessment for Major Projects		
Authorization Guidelines		
GHG Intensity Target & Metrics		N/A
GHG Pricing Sensitivities		N/A

Key: Reviewed by the Board of Directors; Reviewed by the Executive Leadership Team

2. Take action to reduce emissions across the value chain

The Vision

- To be a leader in climate-related risk management

The Target that will help us to achieve that vision

- 5 – 15% reduction in GHG emissions intensity by 2030 compared to 2017

Fosters increased **efficiency, innovation and long-term lower cost of supply**

Vision

(vɪzh'ən) *n.*

An imagined idea of a goal toward which one aspires.



Reduced GHG emissions by approx. 7 million tonnes CO₂e/year since 2009



GHG emissions intensity as a carbon asset risk benchmark

- To compare industry peers on a global basis and individual projects within the company
- Key features:
 - Gross operated basis for both direct and indirect emissions
 - Base year = End 2016; Target year = 2030
 - 5 to 15% range which may narrow over time
 - Flexibility to allow growth and recognize regulatory changes
 - Recognizes offsets as a mitigation measure but transparent in reporting



	Scope	Objectives
GHG Intensity Target (kg CO ₂ e/BOE)	Gross Operated Scope 1+2 emissions* <ul style="list-style-type: none"> • End 2016 GHG intensity base year • 5-15% intensity reduction by 2030 • With and without offsets 	<ul style="list-style-type: none"> • Demonstrate GHG reductions and climate-related risk management • Build GHG regulatory risk planning into the approval process • Discuss climate-related risk as we proceed through the asset life-cycle

*Note: Gross operated emissions give an indication of the emissions over which we have the most control, and are what we measure and report annually in our [Sustainability Report](#).

3. Provide enhanced corporate disclosure

- 2017 Sustainability Report – Page 17
 - ‘We support the aims of the TCFD recommendations, as we already report on the major elements recommended by the Task Force. We look forward to working with the TCFD and industry to implement, build on and refine the framework over time to ensure that it is fit for purpose.’
- Intend to work through IPIECA to develop papers and guidelines to enhance industry reporting and disclosure
- Developed internal reporting and disclosure strategy to identify gaps with TCFD recommendations and work required to progress alignment with the TCFD aims over time

Reporting to CDP
since 2003