

# GRI materiality assessment – 2024

We identified the **top five topics** our stakeholders find important within each sustainability topic out of a total of 33 significant subjects.



**People priorities**

- Diversity and inclusion**  
Non-discriminatory and equal opportunity talent acquisition practices.  
GRI topics 11.10, 11.11
- Attracting retaining, developing talent**  
Attracting and retaining new talent, developing employee value proposition and learning.  
GRI topic 11.10
- Employee engagement**  
Employee and community engagement from employees and leadership.  
GRI topic 11.10
- Employee benefits and well-being**  
Total employee rewards, well-being and work-life balance.  
GRI topics 11.10, 11.13
- Stakeholder engagement**  
Company impact and involvement in local community and organizations.  
GRI topic 11.15, 11.16, 11.17



**Planet priorities**

- Energy transition strategy**  
Company strategy for energy transition to be effective and accelerated.  
GRI topic 11.14
- Air and GHG emissions reduction**  
Business priorities of GHG emissions in scopes 1, 2 and 3.  
GRI topics 11.1, 11.3
- Climate-related risks**  
Physical risk to sites and risk in energy transition strategy.  
GRI topic 11.2
- Renewable energy sourcing**  
Company use of renewable energy in operations.  
GRI topic 11.1
- R&D investment – energy transition**  
R&D spend on new energy solutions to accelerate the energy transition.  
GRI topics 11.1, 11.2



**Principles priorities**

- Corporate governance**  
Sustainable business development from company leadership.  
GRI topic 11.14
- HSE management**  
Occupational health and safety, critical incident management and environmental protection.  
GRI topics 11.9, 11.18
- Sustainability reporting and transparency**  
Transparently reporting on sustainability aligned with public and regulatory requirements.  
GRI topic 11.2
- Ethics and compliance**  
Business ethics and doing the right thing beyond compliance.  
GRI topic 11.22
- Anti-corruption**  
Anti-corruption and trade-corruption (including training and government relations).  
GRI topics 11.20, 11.21

## 33 Sustainability topics were assessed:

- People**  
Diversity and inclusion  
Attracting, retaining and developing talent  
Employee engagement  
Employee benefits and well-being  
Stakeholder engagement  
Collaboration with academia and NGOs  
Community impact  
Supplier diversity  
Just transition principles
- Planet**  
Energy transition strategy  
Air and GHG emissions reduction  
Climate-related risks  
Renewable energy sourcing  
R&D investment – energy transition  
Product emissions  
Biodiversity impact  
Circular economy and waste management  
Publicly stated net-zero pathways  
Emissions reporting  
Water management
- Principles**  
Corporate governance  
HSE management  
Sustainability reporting and transparency  
Ethics and compliance  
Anti-corruption  
R&D  
Global health and emergency response  
Labor rights  
Physical security  
Cybersecurity and data production  
Allegations closure rate  
Human rights and modern slavery  
Sustainable supply chain

Figure 1-5: Top five priority topics identified for each sustainability pillar out of a total of 33 significant topics from GRI 11: Oil and Gas Sector 2021 and the GRI Standards based on stakeholder sentiment.

## GRI materiality assessment – 2024

### Assessing sustainability topics– Global Reporting Index materiality<sup>4</sup>

We completed a GRI materiality assessment in 2024 of sustainability topics, affirming our commitment to being a sustainability leader and addressing growing stakeholder demands for transparency. By regularly identifying and aligning with key stakeholder priorities, we are able to mitigate risks and deliver on our strategic business goals.

#### Our GRI materiality assessment enables us to:

- Evaluate sustainability practices to identify improvement areas.
- Develop sustainability strategies with clear goals and targets.
- Implement systems for accurate sustainability data collection and reporting.
- Engage employees in impactful sustainability projects and embed sustainability in our culture.
- Communicate sustainability efforts transparently to stakeholders.

#### Our methodology

By integrating sustainability into our business strategy and linking sustainability materiality processes with enterprise risk management, we were better equipped to inform investors, regulators and other stakeholders about sustainability-related impacts, risks and opportunities in addition to risks and impacts related to climate change. We conduct and publish a biennial GRI materiality assessment to inform our sustainability strategy on our engagements with internal and external stakeholder groups. This assessment helps us align our strategic sustainability priorities with our commercial strategy.

#### Measuring stakeholder pulse

Our GRI materiality assessment is central to measuring the pulse and sentiment of our stakeholders. The feedback we solicit from key stakeholders is sent through surveys and interviews. Through this process, we identify and prioritize the sustainability topics most important to our diverse stakeholders, including employees, customers, investors, academia, trade associations, non-government organizations (NGOs) and suppliers. Topics of interest are shown on a chart based on stakeholder concern or opportunity. More information about our stakeholder groups is in Appendix C: Stakeholder Engagement.

#### Expanding scope and leveraging technology

In 2024, we expanded the breadth of our research by using our proprietary BHC3 AI tool to review online content for our in-scope stakeholders and extracting meaningful insights to inform our sustainability strategy. The diversity in open-source data was accounted for by the AI tool through the association of weights based on stakeholder and document type. This new materiality tool archived all reviewed documents, making this process repeatable and auditable.

Our BHC3 materiality tool significantly improved the assessment timeliness and reduced labor hours. Using our BHC3 materiality tool, we trained large language models to complement our GRI materiality process by:

- Ingesting thousands of relevant stakeholder documents;
- Training natural language processing machine learning pipelines to identify and label paragraphs;
- Deploying a workflow to compute time series GRI materiality scores;
- Configuring an interface to visually represent sustainability scores, analysis, evidence packages and benchmarks;
- This technological integration has enhanced the rigor, precision and scope of our materiality assessment;

#### Alignment with global frameworks

Our materiality assessment strictly adheres to internationally recognized frameworks, including GRI and SASB. This dual alignment ensures that our reporting is credible and aligned with the latest sustainability benchmarks. By adhering to these frameworks, we demonstrate our commitment to transparency, accountability and global best practices in sustainability reporting.

- GRI standards guide us in identifying material topics that are significant to our stakeholders while ensuring our process addresses any concerns they may have.
- SASB framework helps us focus on industry-specific material topics, ensuring relevance to our operational and financial performance.

#### Plotting key topics

As part of our materiality process, we internally plotted key sustainability topics based on their importance to stakeholders and their impact on our business strategy. Each topic was evaluated using a stringent methodology aligned with international standards and guidelines to ensure accuracy and relevance. These topics were analyzed and the top five priorities within the people, planet and principles topics are presented in (figure 1.5). This transparent approach not only clarifies our strategic priorities but also provides a roadmap for engaging with stakeholders and addressing critical sustainability topics.

#### Emphasizing transparency and rigor

Transparency is the cornerstone of our materiality assessment. We meticulously documented our methodology, stakeholder engagement processes and decision-making criteria. By openly sharing this information, we reinforce trust with stakeholders and ensure our sustainability priorities are clearly understood. The rigor of our approach, guided by international standards and bolstered by advanced AI tools, ensures that our process is thorough and equitable.

#### Delivering a more robust and actionable assessment

The insights gained from our 2024 materiality assessment have provided a comprehensive understanding of the continued alignment of our sustainability priorities. By integrating advanced technology, aligning with global frameworks and adhering to international standards, we developed a robust, data-driven and actionable assessment. This process allows us to focus on the most critical sustainability topics while maintaining alignment with stakeholder needs and global sustainability goals. Our 2024 assessment not only strengthens our corporate sustainability initiatives but also underscores our role as a leader in driving progress toward a sustainable energy future. Together with our stakeholders, we are shaping a future that reflects the values, aspirations and priorities of all those we serve.

<sup>4</sup> The Global Reporting Initiative (GRI) defines materiality as the significance of an organization’s impacts on the economy, environment and people and how those impacts influence stakeholders’ decisions and assessments.