



INTERTEK LAUNCHES CARBONCLEAR, THE WORLD'S FIRST CERTIFICATION PROGRAM THAT INDEPENDENTLY VERIFIES THE UPSTREAM CARBON INTENSITY PER BARREL OF OIL

Recent research shows that 90% of investors want Oil & Gas companies to adopt an independent certification program like CarbonClear*

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- **Sustainability is the movement of our time and organizations are responding to the challenges of climate change by improving their sustainability performance**
- **Intertek's CarbonClear is the world's first independent program that brings unique clarity on the carbon impact of cradle-to-gate operations across all aspects of Oil & Gas exploration and production, providing producers with continuous opportunities to reduce their carbon emissions and participate in the transition to a low carbon economy**
- **CarbonClear applies to all Oil & Gas companies across all types of production, allowing them to benchmark performance, differentiate their product and drive improvement, delivering Carbon Transparency. Assured.**

See our video here: www.intertek.com/carbonclear

Intertek Group plc ("Intertek"), a Total Quality Assurance provider to industries worldwide, today announces the launch of Intertek CarbonClear™, the world's first independent carbon intensity certification program that applies to all Oil & Gas producers. CarbonClear provides a unique platform to not only evaluate emissions across all stages of exploration and production, but also deliver a consistent cradle-to-gate validation of the carbon impact of producing one barrel of oil equivalent (BOE) per field or across a company's portfolio.

With a tipping point having been reached in the world of sustainability, it has become the movement of our time and an important factor in investment decisions*.

Recent independent research has revealed that investors now want Oil & Gas companies to be more transparent in disclosing the carbon emissions associated with the exploration and production process and 84% are looking for producers to put in place carbon neutral plans. Over three-quarters of respondents surveyed said that they would actively use independent carbon certification data when deciding whether to invest into the sector, 90% want all Oil & Gas companies to adopt such a certification and 98% believe that doing so would help the industry to be more transparent and supportive of sustainability.

For more than 100 years, sustainability services have been core to Intertek's global business, giving it a unique perspective and advantage in this space. Today, organizations are responding to the challenges of climate change by improving their sustainability performance. The energy sector is a key part of this movement, working to supply the world with low carbon solutions whilst building resilience into the value chain to secure sustainable energy for future generations.

In order to meet the needs of a growing global population while reducing greenhouse gas emissions, a variety of energy sources will be needed. As part of a sustainable future, it is estimated that Oil & Gas will provide about half of this demand alongside other forms of energy. However, in terms of emissions, not all barrels of Oil (or Gas) are created equally and decarbonising the production of Oil & Gas is imperative for the sector, alongside greater transparency in the disclosure of carbon content for every barrel produced. While globally recognized frameworks for evaluating Greenhouse Gas (GHG) emissions are well established, Oil & Gas producers and investors* are finding there is no existing framework that will allow for benchmarking production emissions against peers in the marketplace. The research found that over 90% of investors who were polled agreed that it is currently a challenge comparing the carbon reduction activities associated with the production of Oil & Gas.



Building on its position as the industry-leading provider of Total Sustainability Assurance solutions, Intertek's CarbonClear program enables companies to demonstrate their end-to-end commitment to sustainability, further incentivizing the industry in delivering the lowest carbon Oil & Gas production in the world. Intertek's CarbonClear program brings unique clarity on the carbon impact of upstream exploration and production which will provide Oil & Gas producers with opportunities to disclose net carbon emissions reductions and lead their peers in the transition to a low carbon economy.

Drawing on Intertek's heritage in providing pioneering assurance, testing, inspection and certification services to the energy industry, CarbonClear is the only global program to provide companies with independent carbon intensity certification across their entire Oil & Gas production portfolio, in aggregate or by field, powered by Intertek's global network of technical experts. Oil & Gas production companies will be able to track their performance improvements year-over-year, facilitating meaningful portfolio decisions that reduce carbon impact across their operations and provide data-driven insights that support their strategic carbon reduction goals.

André Lacroix, Chief Executive Officer of Intertek, said: "With the world having reached a tipping point in terms of sustainability, Oil & Gas producers need to measure, validate and differentiate their reported carbon emissions in order to deliver their role in the energy transition.

"But until now there has not been a consistent and transparent evaluation framework that enables companies to disclose and benchmark the emissions associated with the exploration and production stage of the energy cycle against peers in the marketplace.

"92% of investors recently surveyed said that it is a challenge comparing carbon reduction activities for production in the Oil & Gas industry while every fund manager said that they would consider using an independent carbon intensity certification program before deciding whether to invest in the Oil & Gas space.

"At Intertek, we have been supporting the needs of our energy clients over many decades with a real depth and breadth of innovative operational sustainability solutions. As the world's first independent carbon intensity certification program for Oil & Gas producers, Intertek CarbonClear represents a major breakthrough innovation by providing the critical, end-to-end solution that the industry has been waiting for: the world's first certification program that independently verifies the upstream carbon intensity per barrel of oil equivalent (BOE).

"Intertek is the industry-leading provider of Total Sustainability Assurance solutions, providing independent assurance services that enable businesses to demonstrate their end-to-end commitment to sustainability.

"As a purpose-led company, our mission is to make the world a better and safer place by bringing Quality, Safety and Sustainability to life. Our unrivalled footprint of over 1,000 labs and offices in more than 100 countries, along with our extensive knowledge of the Oil & Gas sector's drive toward sustainable energy leaves us uniquely positioned, through Intertek CarbonClear, to help producers achieve the lowest carbon Oil & Gas production in the world and to *Build Back Ever Better* by delivering Carbon Transparency. Assured."

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***About the Research**

This research was conducted online by an independent research consultant company from 10th to 15th July 2020 with n=506 Global Institutional Investors (Location: Europe 36%, North America 28%, South America 12%, Asia-Pacific 9% and Middle East & Africa 14%) with a sum of AUM in excess of USD\$1 trillion.



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About Intertek

Total Quality. Assured.

Intertek is a leading Total Quality Assurance provider to industries worldwide. Our network of more than 1,000 laboratories and offices and 46,000 people in more than 100 countries, delivers innovative and bespoke Assurance, Testing, Inspection and Certification solutions for our customers' operations and supply chains.

Intertek is a purpose-led company to Bring Quality, Safety and Sustainability to Life. We provide 24/7 mission-critical quality assurance solutions to our clients to ensure that they can operate with well-functioning supply chains in each of their operations.

Our Customer Promise: Intertek Total Quality Assurance expertise, delivered consistently, with precision, pace, and passion, enabling our customers to power ahead safely.

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