



ESG report OKEA ASA 2020



About this report

This report on environment, social and government (ESG) matters reflects OKEA ASA's (OKEA) commitment to sustainability in our activities. OKEA considers disclosure as a foundation for engagement and support efforts to drive consistency and comparability of sustainability performance data and is committed to continually monitor, assess and communicate impacts and benefits of our business activities.

This report presents material ESG topics including key performance metrics. OKEA's annual financial report for 2020 provides information about financial performance and our business.

Performance data presented in this report relates to the period from 1 January to 31 December 2020, unless otherwise stated. Where possible and appropriate historical trend data have been included. Certain key targets and ambitions for our planned 2021 work within ESG matters have also been included.

Reporting frameworks

We use several reporting frameworks to identify and report on material ESG topics, including:

- Global Reporting Initiative Standards (GRI) in accordance with core standards
- Task Force on Climate-Related Financial Disclosure (TCFD) recommendations
- United Nations Sustainable Development Goals
- Euronext guidelines to issuers for ESG reporting

The report also covers several reporting requirements as required by law, including:

- The Norwegian accounting act section 3-3a ninth and tenth paragraph
- The Norwegian accounting act section 3-3c
- The Norwegian act on equal treatment and non-discrimination section 26a

For more information about our disclosures on reporting standards and reporting requirements, reference is made to the appendix on page 62 - 67

Reporting boundaries

Defining consistent boundaries for sustainability reporting is challenging due to the complexity of ownership and operational arrangements, such as joint operating agreements. We strive to be consistent and transparent about variations in boundaries and provide a complete report in line with industry practice. Disclosures are reported on a 100% basis for our operated assets unless otherwise stated.



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Company profile

OKEA is a fast-growing oil and gas producer operating on the Norwegian continental shelf (NCS) aiming to bring undeveloped discoveries with less than 100 mmboe in reserves to production. OKEA is a trusted partner on local, regional and national level with an ambition to create value for owners, employees and society as a whole. Our vision is to be the leading company on the NCS in terms of delivering safe and cost-effective field developments and operational excellence for smaller fields and late-life assets.

The company has a strong asset portfolio including the operated Draugen field, as well as non-operated positions in Gjøa, Ivar Aasen and Yme. Jointly, this portfolio currently produces more than 16,000 barrels of oil equivalent per day and provides a strong cashflow to the company. In addition, OKEA has 18 exploration licences with several discoveries being evaluated for development, including Grevling, Vette and Aurora, as well as a number of exploration prospects which are currently being evaluated for possible future drilling.

OKEA has its head office in Trondheim, with a major operation centre in Kristiansund and representative offices in Stavanger and Oslo. At the end of 2020, OKEA had a total of 207 employees. There have been no significant changes to organisation's size, structure, ownership, or supply chain in the reporting period.

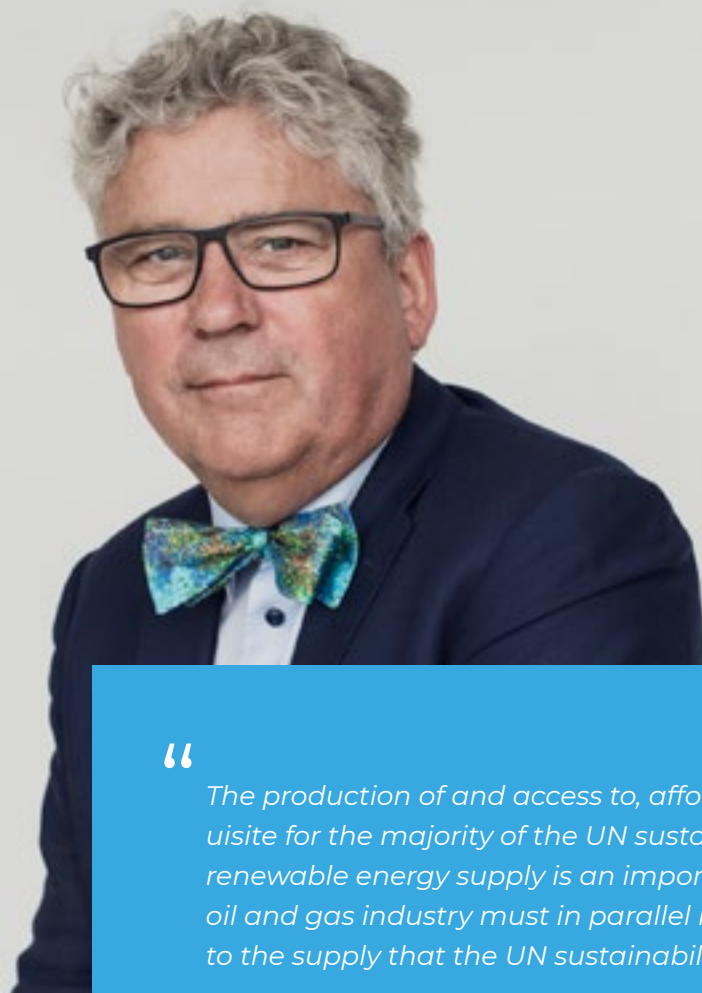
OKEA purchased goods and services such as engineering, equipment, drilling and well services, rig hire and marine services for its operated and corporate activities for approximately NOK 1.2 billion in 2020, mostly from vendors located in Norway.

As of the date of this report, OKEA ASA is owned by BCPR PTE. LTD. (46.32%), OKEA Holding Ltd. (19.17%) and other shareholders (34.51%). OKEA is listed on the Oslo Stock Exchange under the ticker "OKEA".

OKEA is a member of the Norwegian Oil and Gas Association (NOROG).

Read more about OKEA in the 2020 annual report available on www.okea.no/investor





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The production of and access to, affordable energy is a prerequisite for the majority of the UN sustainability goals. Growth in renewable energy supply is an important supplement, but the oil and gas industry must in parallel maximize its contribution to the supply that the UN sustainability goals requires.

Letter from the CEO

2020 was a challenging year for OKEA and the entire oil industry due to the combination of Covid-19 pandemic coupled with a dramatic decline in petroleum prices. OKEA reacted swiftly to manage through the turmoil and implemented a series of business continuity and consequence reducing measures including safety measures in operations and offices. OKEA has been able to continue operations without disturbances to production and continued to deliver solid operational performance as operator at Draugen, without serious incidents and with high uptime.

Draugen continues to be the driving force supporting growth in OKEA. We aim to achieve sustainable production beyond 2040 by continuously working to streamline production, maximise the drainage and extraction of the existing hydrocarbon resources available in the field and discover and exploit additional resources in surrounding areas of the Draugen field. Important steps have been taken throughout 2020 to position OKEA to reach these targets.

Close cooperation between our skilled employees and key suppliers is vital to continuously improve operations and deliver value to our

operations and projects. In 2020, OKEA has taken on several new operatorships and further matured several projects. The OKEA organisation and our key suppliers will be important enablers to deliver successful projects and new value-creative initiatives, including use of technology and digitalisation.

Continuous attention to people's safety and control of major accident risk will always be the most important issue for OKEA and we are pleased that there were no serious incidents or uncontrolled oil spills as a result of our business activities in 2020. We are further convinced that this is a result of an efficient integration between a highly experienced workforce, an effective and risk-based business management system and a culture which puts all aspects of quality, health, safety, and environment as a key priority.

In 2020, we strengthened our work on integration of ESG elements in our internal management systems. Acting in line with established and acknowledged international guidelines and references, such as the UN sustainable development goals is a vital part of acting as a prudent operator on the NCS – in addition to ensuring compliance with all regulatory requirements. Sustainable energy and resource management is an integral part of our decisions and objectives. We continuously work towards more efficient exploitation of petroleum reserves and resources, including implementation of new and innovative technologies.

The production of and access to, affordable energy is a prerequisite for the majority of the UN sustainability goals. Growth in renewable energy supply is an important supplement, but the oil and gas industry must in parallel maximize its contribution to the supply that the UN sustaina-

bility goals requires. We need to strengthen our ability to convey facts to the public, employees and stakeholders related to our business to assure frame conditions that supports our contribution.

Looking forward into 2021, we will continue the integration of ESG as a key value and deploy operational ESG tools in our management system, processes and communication. Going forward, the company will also continue to assess the future impact of the new regulations and reporting requirements under the EU taxonomy and its impact on investors and financial markets. On the national political arena, the discussions surrounding future levels of CO₂ taxes and the desirability and viability of power from shore solutions will remain an important topic, in addition to the general debate on related petroleum industry issues. The outcome of the 2021 Norwegian general elections may also influence the framework conditions for our industry, although the long-standing political consensus on the role of the NCS and predictability for the industry still appears strong.

The Norwegian oil industry, OKEA included, is globally competitive with respect to environmental responsibility. The board of directors of OKEA will work to ensure that the company remain committed reducing the environmental impact from the company's activities without adversely impacting our ability to create value for society, our shareholders and other stakeholders.

ESG Strategy

OKEA's core values are built on openness (Open), engagement, creativity and commitment (Keen), efficiency and standardisation (Efficient), and flexibility and agility (Agile).

- O** - We share experience and knowledge openly and believe in cooperation and sharing of information both internally and externally, to the benefit of both our company and the industry.
- K** - We are dedicated, creative and enterprising to improve the company and the industry.
- E** - We manage the company in a safe, competitive and cost-efficient manner, focusing on simple, standardised and efficient solutions of sound quality.
- A** - We are flexible and agile, adapting rapidly to shifting conditions and need for change.

These values form the basis for all our operations and business activities.

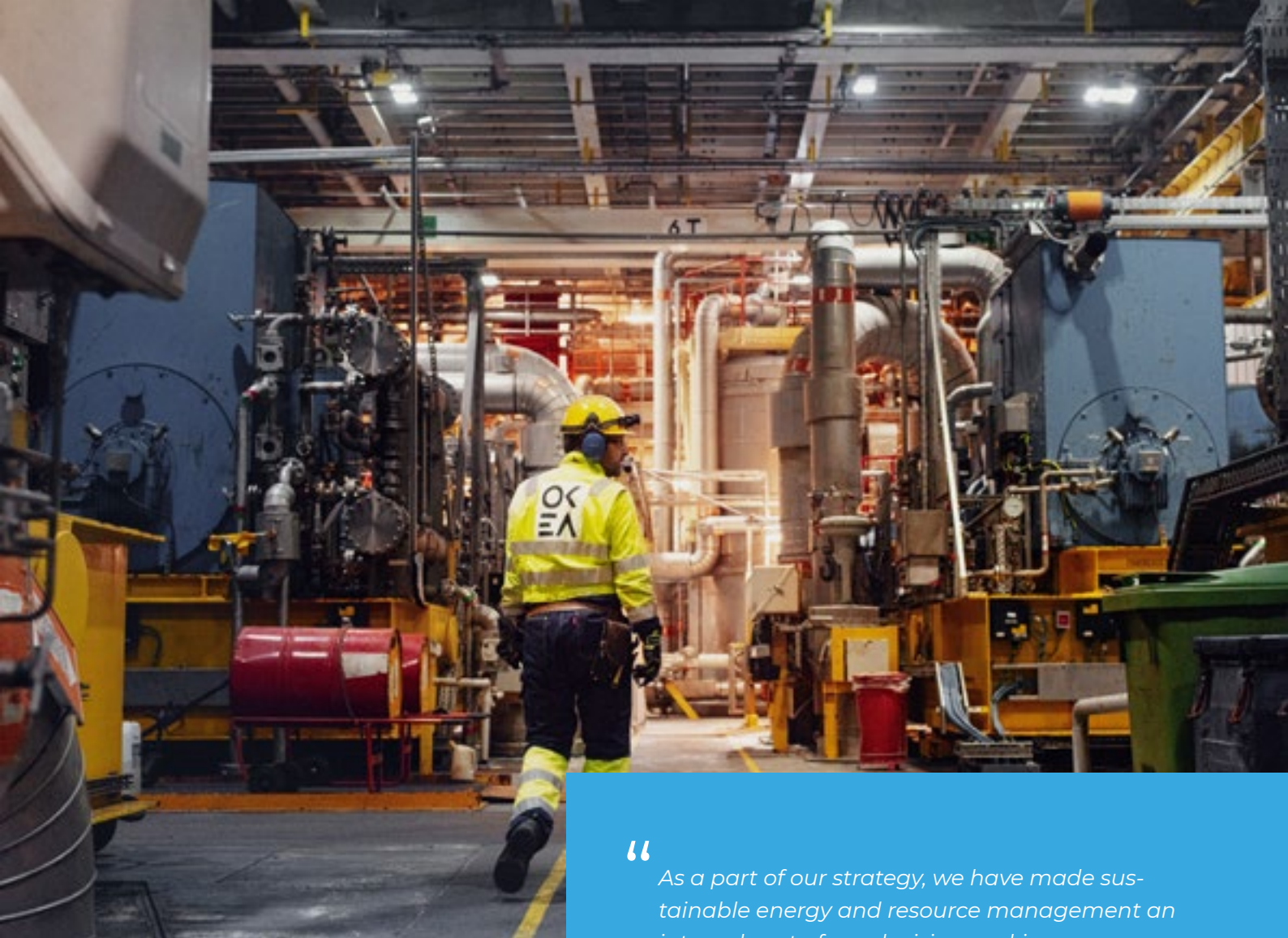
We use a risk based, proactive approach in all our work, including ESG and sustainability topics, and continuously assess our operations and the associated risks. We will follow all relevant guidelines and regulations and insist that our contractors and suppliers do the same. We further recognise the relevance of the principle of "do not harm" in our commitment to sustainability, a principle which underpins implementation of the EU taxonomy.

Our strategy is to commercialise medium and smaller sized oil and gas discoveries and extend

production from mature fields. Our mission is to be the leading company and preferred operator in the delivery of safe and cost effective operations on the NCS. Our strategy and business are further described in the board of directors' report, found in a separate section included in the annual report for 2020.

As a part of our strategy, we have made sustainable energy and resource management an integral part of our decision-making processes and we routinely carry out studies and evaluate a range of potential improvements in all our projects. It is important for us to maximise shareholder value while ensuring that resources are utilised in an efficient and responsible manner to the benefit of all stakeholders.

We look to identify initiatives which will allow us to minimise emissions in a financially sound manner while maximising the recovery of hydrocarbons, and thus the value of the resources. We seek to leverage existing infrastructure to reduce both the cost and the environmental footprint of our business. Project construction, commissioning, and decommissioning involve substantial use of steel and concrete, and much of the oil and gas sector's impacts within materials and waste comes from infrastructure development. In this respect, our strategy and work to extend the Draugen platform's lifetime, is a significant environmental measure, and in line with moving towards a more circular economy. By lifetime extension, already established infrastructure is further utilised for production of establishing



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As a part of our strategy, we have made sustainable energy and resource management an integral part of our decision-making processes

resources in the area, instead of establishing projects requiring development of new infrastructure.

Our employees and contractors are key stakeholders for our success as a company. By stimulating and motivating employee participation we aim to create and sustain a corporate culture that fosters innovation and creative solutions leading to cost-effective solutions, while delivering the best possible operational, financial and QHSE performance. Our ambition is to secure safe production with no harm and no leaks. Prevention of major accidents and incidents is essential to all our activities. This is supported by our management system and operational strategy that ensures priority to the correct risk mitigating activities.

Access to affordable and reliable energy is a prerequisite to support a majority of the UN sustainability goals. Even though renewable energy reserves are expected to grow substantially, the availability of fossil energy fuels as part of the energy mix will remain essential for the foreseeable future to support access to affordable and reliable energy. The continued petroleum production needs, however, to be managed in a sustainable way.

Following the Paris agreement and the Norwegian Government's goals, the Norwegian Oil and Gas Association in January 2020 set ambitious targets for the industry to reduce CO₂ emissions

with 40% by 2030 compared to 2005 and achieve close to zero in 2050. The latter seems only possible by substituting gas powerplants offshore with hydro power from shore. The oil industry is part of the EU's CO₂ quota market and also subject to a significant CO₂ tax which incentivises the industry to invest in power from shore. As a late life field producer at Draugen where our emissions per produced unit will continue to rise, we are maturing a power from shore project. Given a successful project, it seems

feasible that Draugen can be a zero-emission unit during 2025.

On these foundations, we initiated a comprehensive strategy process to further develop our sustainability agenda by integrating the UN sustainability goals into our strategy. We have completed several activities in 2020 related to what we consider to be the current relevant UN sustainability goals for us.



UN Sustainable Development Goals



- Gender-neutral pay system
- Action plan to increase share of female employees
- Policy against all forms of discrimination
- Defining processes related to talent- and career development as part of ensuring robust succession plans and developing employees



- Strategy to use best available technology to reduce emissions
- Policy to purchase energy efficient and low-emission equipment
- Increase recovery from existing fields through near-field exploration and lifetime extension of assets and development of discovered resources
- Concretisation decision (BOK) to potentially supply offshore production with renewable electrical power from shore on Draugen



- Consider greenhouse gas reduction opportunities from the design stage for our major projects (e.g. Carbon Capture)
- Conducting risk assessments in line with the Task Force on Climate-related Financial Disclosures (TCFD) guidelines and taking action to reduce carbon emissions from our operations



- OKEA has initiated several projects within digitalisation, to further improve our operations
- Actively using R&D for innovation where this supports OKEA's business strategy (including ESG strategy)



- All waste either reused, recycled, recovered for energy use or landfilled
- Ensure that sustainability is integrated into all existing procurement practices
- Optimise the performance of water treatment chemicals
- Take part in NCS Virtual inventory to share materials between the operators on the Norwegian continental shelf



- In our procurement and vendor management process, OKEA emphasises our contribution to local value creation and endeavor to source local suppliers where feasible
- Formalized worker involvement regarding health, environment and safety matters
- Safety & Sustainability aspects of main suppliers are checked through capability assessment in EPIM Joint Qualification System (JQS) and verified through audits

Our ESG strategy has a long-term perspective that provides a reference for innovation, organisational development, as well as risk mitigation and risk prevention. The strategy builds on the following six commitment areas:

Committed to our people

OKEA believes that employees are our most valuable asset and a key factor in executing the overall business and sustainability strategy. In OKEA we work actively, purposefully, and systematically to promote equality and prevent discrimination. In all our leadership activities, including talent and succession reviews, leadership development courses and resourcing of leadership positions, we aim for gender balance and diversity.

It is important for OKEA to ensure that everyone working on our behalf, whether directly or indirectly, are safe, have equal opportunities, are fairly compensated and respected. We expect all employees to follow our code of conduct and applicable policies as well as contributing to achieve the goals we have set within ESG matters.

OKEA does not discriminate on race, ethnicity, social economic status, age, sexuality, physical abilities, religious beliefs, political beliefs and other ideologies.

OKEA acknowledges that diversity is an integral part of creating successful teams, and we strive to ensure equal opportunities for all employees.

Committed to our stakeholders

Our stakeholders include everyone who is directly or indirectly influenced or impacted by the activities of the company. This includes shareholders, government and local authorities, employees

and members of the local communities where we operate.

OKEA is committed to engage fully with our stakeholders and to foster good relations that are based on fairness and transparency. The aim is to pursue tangible development objectives and create shared value.

OKEA will pursue a proactive dialogue with stakeholders and promotes establishment of long-term cooperation.

Compliance with applicable laws and regulations, internal rules and regulations, and maintaining ethical integrity when conducting our business is of the highest importance. In order to achieve our goals, it is vital to apply a high ethical standard and thus creating trust-based relationships with our stakeholders.

OKEA adopts whistleblowing policies that will transparently consider and respond to any complaint or concern that is raised by any of the company's stakeholders.

OKEA respects the distinctive rights of indigenous people, with particular reference to their cultures, lifestyles, institutions, bonds with their homeland and development models.

Committed to national and industry goals for a sustainable development

OKEA sees a potential to reduce our environmental impact and operational costs through increased efforts on energy management, both in our operation, exploration, supply chain and administrative activities. OKEA analyses climate data records in parts of our operated activities on NCS in order to identify any trends that may impact our operations.



Picture from Draugen gym

We aim to develop this capability and complete analyses for all our operated activities within the next years.

OKEA also performs analysis based on scenarios published by the IPCC to assess the risks related to any such impact and how they can be mitigated in our operational activities.

Committed to our partners - supply chain management

OKEA works actively to identify and mitigate risks in the supply chain, while working with suppliers to identify and utilise opportunities.

OKEA requires that all main suppliers have a sustainability policy with a stated ambition or plan for respectively reducing its negative and improving its positive environmental and social impact.

OKEA evaluates sustainability in all procurement processes, and environmental and social performance is weighted high in tender evaluations where considered material and feasible.

OKEA aims to reduce the amount of waste generated from our operations and supply chain and are also starting to engage a circular economy approach.

Committed to the environment - protection and biodiversity

OKEA considers the protection of biodiversity and ecosystems as a fundamental component of sustainable development and maintains a transparent and continuous dialogue with stakeholders, NGOs and with relevant national and international scientific institutions.

OKEA aims to reduce the disturbance to nature as far as possible, and to minimise any adverse effects on biodiversity and the ecosystem from our activities. Ecosystem vulnerability and biodiversity is routinely considered in all exploration, operations and project development activities that OKEA carries out.

OKEA identifies and assess the presence of protected areas, areas of high biodiversity value, threatened and endangered species, and implements mitigating actions where required in order to carry out our activities in a way that minimises any potential adverse effects on biodiversity.

OKEA aims to minimise disposal volumes and impacts to surface and groundwater sources.

Committed to our communities

OKEA is committed to contribute to the communities where we operate and strengthen local business, and work actively to recruit workforce from the regions where we are based.

OKEA's strategy is to build partnerships by optimising and increase use of local industry and businesses. Local presence and content are important factors in procurement strategies and processes and gives positive impact in the supply chain as the lead time for materials, support and service is reduced to a minimum.

OKEA takes corporate social responsibility in areas where we operate by providing local communities with career opportunities and competence-building projects.

OKEA is committed to respecting human rights of local communities and individuals in our own operations and expects its business partners to respect these rights with regard to the activities assigned to or carried out with them.

OKEA will constantly engage with and monitor feedback from the local communities in which we operate to ensure that the company's activities are consistent with our ESG goals.



Material topics

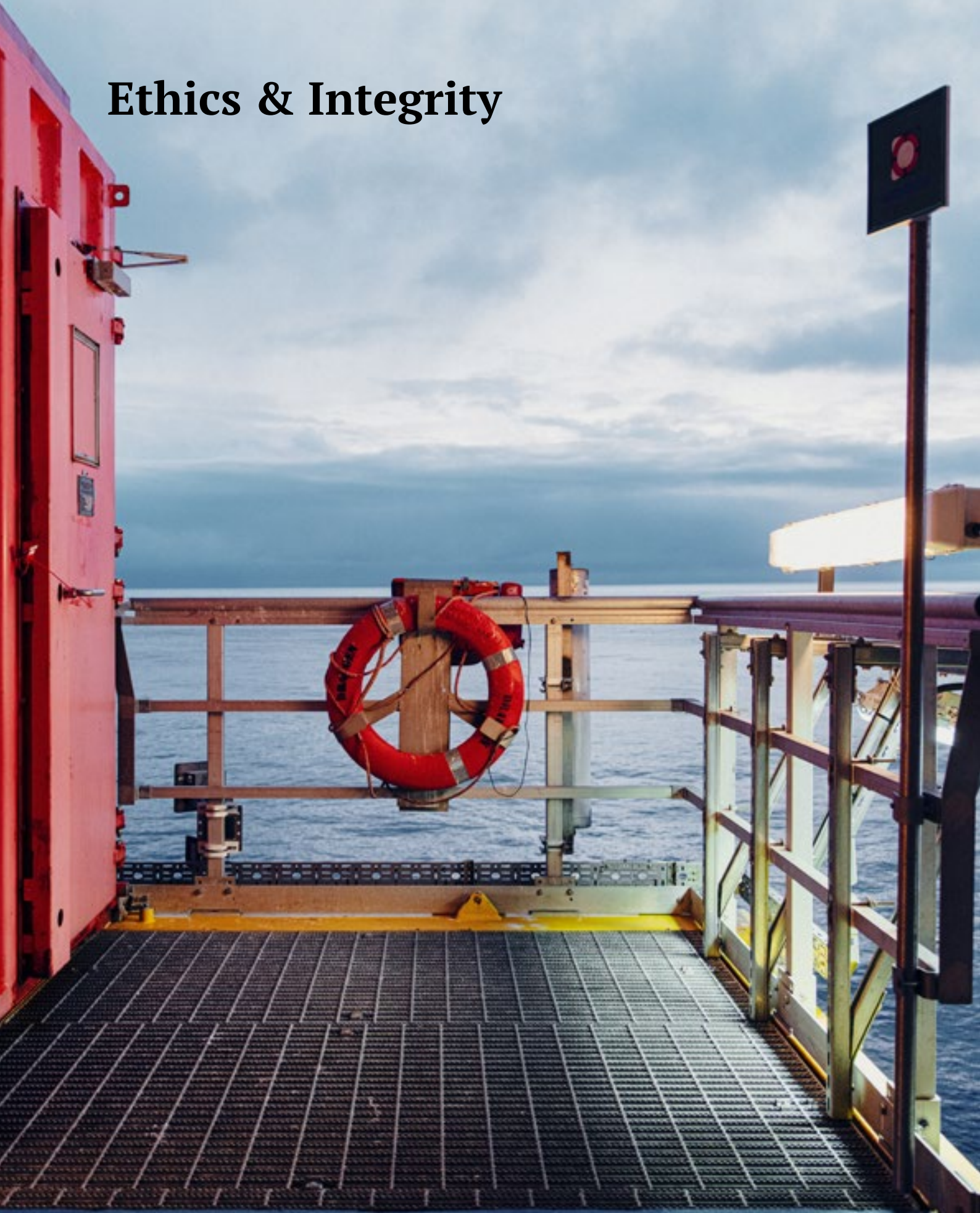
The material topics covered in this report have been selected and prioritised based on the reporting principles in the global reporting initiative (GRI) Standards.

We have defined the material topics through a systematic approach, including stakeholder mapping and interviews. We have assessed how our activities impact the relevant stakeholders and how various risks and opportunities impacts us. Our key stakeholder groups include investors, license partners, business partners and suppliers, employees, employee representatives and labour unions, regulators and authorities, local communities, and industry associations.

By combining stakeholder feedback with assessments of our business strategy and impact, we have identified and considered the topics included in the table below as material for our 2020 ESG reporting.



Ethics & Integrity



We have implemented core management systems, supported by detailed documentation and well-defined procedures to establish QHSE awareness and lawful business practices as key values embedded in all operations and business activities, hereunder in all dealings with suppliers, business partners and stakeholders. This includes monitoring of adherence to our guidelines covering procedures for governing anti-corruption and ensuring fair and transparent business practices in order to ensure that all our activities are performed to the highest level of business ethics and integrity.

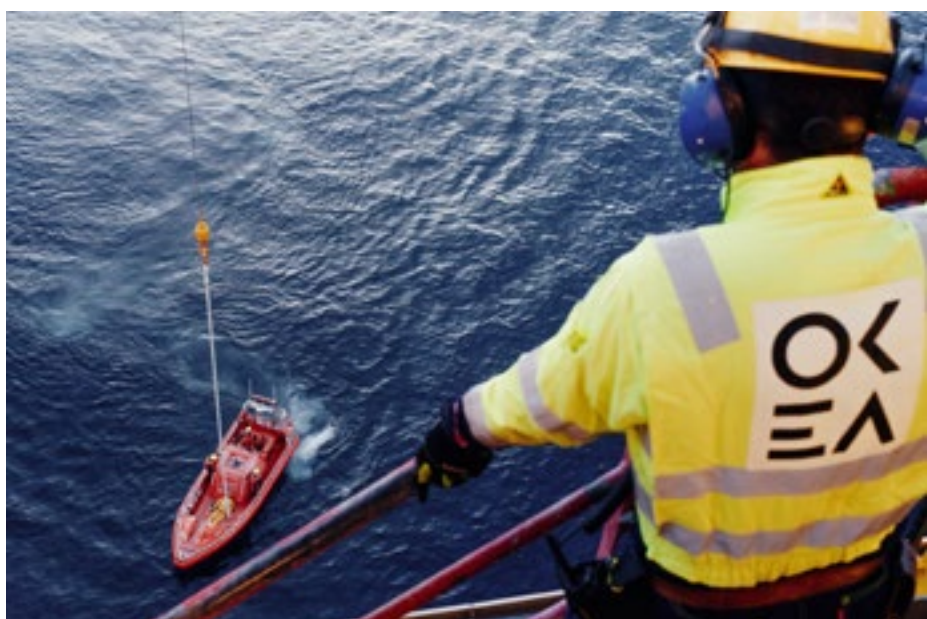
The code of conduct describes our expectations, commitments and requirements for ethical conduct and is applicable for all who work or act on behalf of the company. The code of conduct is reviewed yearly, and changes are discussed with employee representatives before the board's final approval. The code of conduct is endorsed by the board of directors' risk committee and subsequently approved by the board of directors. The code of conduct is available on www.okea.no.

Obligations to adhere to all relevant legal regulations and our code of conduct or any other relevant internal regulations are incorporated in our contract standards. This includes rules and regulations to avoid conflicts of interest, combat corruption and improper payments/financial inducements, as well as safeguards for ensuring human rights, equality and integrity are respected in all operations we are involved in.

We do not tolerate any breach of applicable laws and regulations, the code of conduct, associat-

ed policies and procedures. Potential breaches of the code of conduct may be reported to a line manager, to members of the senior management, to vice president legal, to the chair of the audit committee or to the CEO. Pursuant to applicable law, reporting can also be done to the chairman of the board.

According to Norwegian legislation, all employees and hired personnel have a statutory right and duty to notify on matters worthy of criticism. We have established routines for



whistleblowing in accordance with applicable legal regulations, as well as routines for reporting and handling of non conformities and improvements through our management system. The routines are made easily available to all employees through OKEA's interactive human resource portal. The legal department, together with the human resource department are responsible for maintaining the routines. Internal training sessions performed in 2020 also included information related to the company's whistleblowing routines.

Employees and others working on behalf of the company are encouraged to seek advice from their manager or the legal department, and to report relevant matters considered to be in conflict with laws and regulations, the company's guidelines and the general perception of what is justifiable or ethically acceptable. Reporting may be done anonymously. The handling of any reports shall, as far as possible, be confidential and arranged in a way where anonymity and personal data privacy is safeguarded. All inquiries must be followed up immediately through a proper case processing adapted to the individual notice. Proper case processing will vary according to the nature and seriousness of the case. Measures are assessed and implemented based on the situation and needs.

We actively welcome input from all stakeholders. As our organisation grow, we will maintain and strengthen our focus on whistleblowing and reporting of misconducts by holding awareness training on business ethics matters in 2021. As part of our commitment to transparency a third-party service for whistleblowing, accessible to both employees, suppliers and other stakeholders is under implementation.







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We will conduct our business in a lawful manner and comply with applicable anti-corruption laws and regulations and have zero tolerance for corruption in any form, including but not limited to bribery, facilitation payments, and trading in influence.

Governance

We maintain a high standard of corporate governance and have established policies and guidelines that lay out how our business should be conducted, including clearly defining the roles and responsibilities of the board and the senior management. Corporate governance principles and their implementation are subject to annual reviews and sign-off by the board of directors.

We will conduct our business in a lawful manner and comply with applicable anti-corruption laws and regulations. We have zero tolerance for corruption in any form, including but not limited

to bribery, facilitation payments, and trading in influence. In addition to regulation in law, routines and procedures for anti-corruption work are included in our code of conduct.

We continuously assess compliance related topics for our operations dependent on area of operations and suppliers. As of 31 December 2020, 100% of the company's operations are in Norway and 98% of procurement is done within Norway. Norway has extensive legal regulation for anti-corruption and is currently ranked as number 7 on Transparency International's corruption perceptions index.

As we continue to mature our development projects, including potential construction of production assets, we expect to involve a larger variety of international suppliers alongside our current supplier base. This will necessitate a strong focus on quality, safety, health and environment (QSHE) and compliance in our procurement processes. To continue our efforts within business ethics and integrity the company's guidelines, including requirements for suppliers and procedures for supplier follow up, will be reviewed and strengthened. We will also strengthen our routines and training for employees covering anti-corruption and lawful business practices during 2021.

We support and acknowledge the fundamental principles of human and labour rights as defined in the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We are committed to identify and address human rights risks and impacts that are directly linked with our business activities, including the rights of our workforce and those living in communities affected by our activities.

We aim to contribute to eliminating human rights abuses such as child labour, human trafficking and forced labour. Our commitment is defined in the code of conduct. All of OKEA's operations during the reporting period took place in Norway and we consider the risk of incidents of forced or child labour to be low.

Protecting the rights of indigenous people is part of the internationally recognised fundamental human rights principles. OKEA operates in accordance with Norwegian legislation and consider the risk of impeaching such rights to be low.

We establish our contract and procurement strategies based on a risk assessment for each process, giving weight to compliance on business ethics (human rights, forced labour, child labour, anti corruption and other financial crime).

We use EPIM JQS, a joint supplier qualification system used by all of the operators on the NCS. The system manages supplier information and risk in the supply chain, including screening for social criteria such as human rights, forced labour, child labour, anti-corruption and other financial crime). We also screen potential and current suppliers through Descartes Denied Party Screening (DPS) services, to reduce the risk of transactions with sanctioned, restricted and denied parties.

OKEA nominates suppliers to be audited by an independent 3rd party on a yearly basis, based on criteria in International Association of Oil & Gas Producers (IOGP) 423 which includes HSE capability assessment and scoring on a number of topics, including: the contractors' local community engagement plan and strategy, environmental risk factors including ensuring compliance with applicable regulations and social responsibility risk factors, including assessment of social risks such as community relations, cultural heritage aspects, inter-cultural sensitivities and prevention of human rights violations. Social risks assessments also include outing appropriate workforce strategies and procedures in place to comply with internationally recognised labour standards covering any of the following areas: minimum wages, working hours, disciplinary practices, employment practices, working conditions and terms of employment for migrant workers, including human trafficking.

Governance KPIs:

Indicators	Unit	2019	2020	GRI
Recorded breaches or violations of the Code of Conduct	Number	0	0	
Reported events of misconduct (whistle blower events)	Number	0	0	102-17
Incidents of discrimination, including harassment, and corrective actions taken	Number	0	0	406
Identified non-compliance of laws or regulations in the social and economic area	Number	0	0	419
Financial or in-kind political contribution (directly or indirectly)	Number	0	0	415
Confirmed incidents of corruption and actions taken	Number	0	0	205
Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Number	0	0	206
New suppliers that were screened using social and environmental criteria	Percentage	100	100	308/414
Negative social and environmental impacts in the supply chain and actions taken	Number	0	0	308/414
Human rights violations	Number	0	0	
Incidents of violations involving rights of indigenous peoples	Number	0	0	411

OKEA's corporate governance policy and other public corporate governance documents are available on www.okea.no

Further information on corporate governance, risk management and internal audit is available in our corporate governance reports which is included as a separate section in the annual reports.

Stakeholder engagement

Openness is a core value for OKEA, which applies to our stakeholder management where we strive to have an open and honest dialogue.

An open and honest dialogue with individuals, organisations and communities that are impacted by, or impacts, our activities provide valuable information and viewpoints on our environmental, social and economic impact and will allow us to act quickly to take mitigating actions if needed.

Our key stakeholder groups include investors, license partners, business partners and suppliers, employees, employee representatives and labour unions, regulators and authorities, local communities and industry associations. Our stakeholder engagement ranges from informal and formal meetings to public hearings.

The topics covered in this report have been selected and prioritised through a systematic approach, including stakeholder mapping and interviews and an assessment of how OKEA's activities impact the relevant stakeholders.

A summary of how we manage the dialogue with our main stakeholders and an overview of our material topics is provided in the table on page 19.

Tax

The Norwegian petroleum taxation system is based on the regulations for ordinary corporate taxation and are set out in the Petroleum Taxation Act, which was adopted in 1975. In addition to the ordinary corporate tax of 22%, oil companies are subject to a special petroleum tax of 56%, resulting in a total tax rate of 78%. The tax system is complex with detailed regulations and

includes for example an additional tax deduction on investments (uplift), special rules for tax losses, financial items and refunds for exploration expenses.

Due to the high tax rate and the complex regulations, a clear understanding of income tax obligations and the impact on our business is of major importance to our strategy, business plans, project decisions and needs to be incorporated in all financial modelling.

We will ensure compliance with existing taxation rules and regulations by:

- having a simple legal structure; we currently have only one legal entity OKEA ASA
- operating only on the NCS with all activity subject to the same tax regime
- limiting the number of transactions with related parties which may be subject to other tax regimes

To ensure that we maintain compliance we will make sure that there is sufficient internal competence and capacity amongst employees, management, audit committee and board of directors. External experts will be used for tax assessments, tax calculations and financial modelling. Furthermore, formalised processes are established in the company's management system ensuring that tax risk, tax assessments and tax calculations are correctly incorporated in all relevant company activities and processes.

Tax risks are identified in the process established for financial modelling and in the financial statement closing process. As part of the quarterly financial statement closing process, tax issues are continuously identified and assessed and

external auditor and with the audit committee and raised to the board of directors if relevant. Checklists and detailed activity plans are routinely used to ensure risks are identified, managed and monitored. The audit committee is informed on a quarterly basis regarding the status of improvements on internal controls, tax issues and potential fraud issues.

The Oil Taxation Office (OTO) is responsible for taxing companies that conduct exploration for and extraction of oil and gas on the NCS. We submit tax returns annually and OTO has a standard series of letters that oil and gas companies must respond to. Our approach to engage with the tax authorities is to ensure high quality and full transparency in all reporting and correspondence. Furthermore, we submit an annual country-by-country report on payments to governments as a separate section of the annual report

To enable all stakeholders to fully understand various tax regulations and historic tax figures, we have published an overview titled “Fiscal terms overview and historical tax balances”. This is available at www.okea.no.

Climate resilience and transition risk

Our business needs to be resilient to multiple risks posed by climate change regulation and policies. The political and market view or perceptions of climate change are likely to impact the company in both the short, medium and long term. There has been a recent surge of investments into alternative energy which impacts the capacity and appetite for investors to invest in oil companies. This could lead to market changes that may alter the policies and the framework in which the oil industry operates. As a pure oil

and gas company, we must react prudently to a changing business environment created by climate regulation and policies.

We adhere to the recommendations set forth by the Task Force on Climate Related Financial Disclosures (TCFD). In 2020 we conducted a climate risk and opportunity assessment based on the recommendations of the TCFD. Following the TCFD assessments performed in 2020, climate risk and opportunities will be fully integrated into the company's risk management process and risk management tools in 2021. This will increase the level of detail and quality of risk quantification for each identified risk and opportunity.

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Our business needs to be resilient to multiple risks posed by climate change regulation and policies.

Climate-related risk factors are typically identified by considering main sources of change (i.e., policy, legal, regulatory, market, technology, reputational and physical) and can be defined as transitional risk and physical risk. Transitional risks comprise of market, reputational and policy risks, whereas physical risks arise through changes in weather patterns and temperature increases. Climate related risk factors are assumed to both directly and indirectly influence OKEA's cash flow risk with effects on revenues or cost.



Understanding the impact of climate change related risks and opportunities on our business is part of the decision-making criteria which are considered when developing strategies, operational plans and financial projections. The board considers climate risks and opportunities, based on the Enterprise Risk Management process, reports and assessments from executive management when reviewing strategy, annual budgets, business plans and evaluating performance objectives.

The senior management's assessments are supported by HSE and risk management professionals in assessing and managing risks and opportunities. Executive management has a structured evaluation of risks on an annual basis

and incorporates climate risk and opportunities in its strategy planning.

Climate-related risks and opportunities have been identified through scenario development, where we have developed two scenarios for short-, medium- and long-term assessment. In the risk assessment and strategy process, we consider the following time horizons: Short-term 0-5 years, Medium-term 5-10 years, Long-term 10+ years, following the time frame established by the International Energy Agency (IEA) in their World Energy Outlook. The long-term view is also relevant due to the long lifetime of assets on the NCS, and the target set by the Norwegian Oil and Gas Association to achieve net zero emissions by 2050.

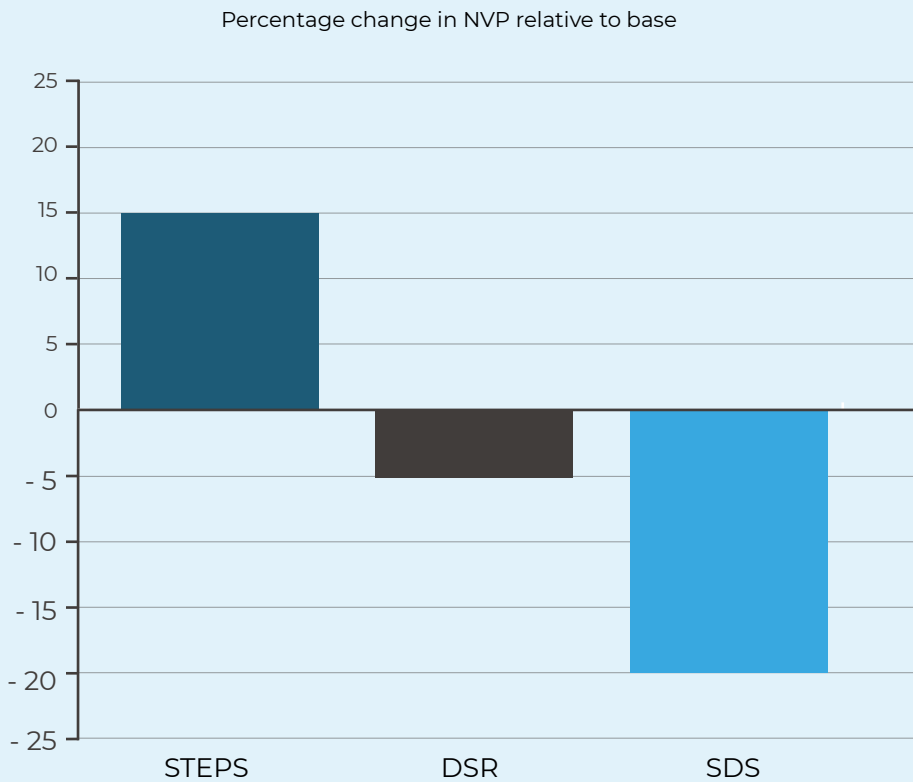
Scenario 1 mainly uses data from IEA's Sustainable Development Scenario and IPCCs Representative Concentration Pathway (RCP) 4.5 and describes a world in which measures are implemented to limit global warming to well below two degrees global warming by the end of the century, in accordance with the Intergovernmental Panel on Climate Change (IPCC) recommendations.

Scenario 2 mainly uses data from IEA's Stated Policies and IPCCs RCP 8.5 and describes a world which wants to act but struggles to execute, leading to a global warming in the likely range of 2.5 to 3.5 degrees.

As a part of our TCFD climate risk and opportunity assessment we performed in 2020 a sensitivity test of our portfolio of projects against the IEA's energy scenarios in the World Energy Outlook

(WEO) report. IEA describes three scenarios that should be assessed: "Delayed Recovery" (DRS), "Stated Policies" (STEPS) and "Sustainable Development" (SDS), which represent three different future pathways for emissions of CO₂ depending on varying climate policies. These scenarios have different oil, gas and CO₂ price assumptions, which are applied to our portfolio to test its resilience.

The IEA's SDS scenario is a "well below 2°C" scenario (1.7-1.8°C). According to the International Panel on Climate Change's (IPCC) report on impacts of a 1.5°C scenario, the oil and gas demand needs to be lower in such a scenario than in a "well below 2°C" scenario and thus represents a larger downside for OKEA than estimated in the SDS scenario. This sensitivity is illustrated in the chart "Percentage change in NPV relative to Base" below.



Based on our assessments of risks and opportunities which are summarised below, the most important risks to OKEA over the next ten years will be market and reputational risks. These risks are considered to have the highest level of impact combined with lower level of accessible mitigating possibilities.

Market risks are related to changes in oil and gas demand and subsequently to energy prices. They may also include additional regulations on CO₂ pricing including taxes and governmental intervention. To manage this risk, we have included the financial consequences of climate-related policies in our decision-making processes, sensitivity testing, incentives for projects and reporting. Carbon pricing will be an important factor in each of our projects. The company requires that all potential projects be assessed for carbon intensity in each decision phase, and we also require that the projects include a forward-looking estimate of potential exposure to different carbon pricing models. During the lifecycle of each project possibilities and technical solutions for reducing carbon emissions is considered. Carbon pricing, including the future anticipated increase in carbon pricing, is included in our corporate assumptions which are used for all financial analysis in the company, both at project and company level.

The reputational risks affect our stakeholders, including regulators, financial markets and our employees, which may lead to reduced attractiveness as an employer and hinder the company in securing the necessary staff competences, and reduce our attractiveness as a business partner. It may also affect the cost of capital for the company. The current public debate in Norway regarding climate change and the future framework conditions of the oil and gas industry in

Norway may increase these risks. We manage this risk with transparent disclosures on emissions, both performance and ambitions, and by maintaining an open and honest dialogue with our stakeholders.

Summary of climate-related risks and opportunities

Market and reputation

Reduction in demand for petroleum products: A rapid transition to alternative energy sources could lead to a reduction in demand for oil & gas. This could be driven by regulation, market forces and/or availability of new low carbon technologies.

Reduced attractiveness of the oil and gas sector: Based on the drivers in the Paris agreement and the subsequent implementation of the EU Taxonomy, the oil & gas sector is at risk of reducing attractiveness with investors, financial institutions, and the public.

Policy and legal

Increased cost of GHG emissions: there is potential for significant increase in greenhouse gas (GHG) emissions costs through any of the following (all driven by more stringent policies and regulations): Increase in European Union Emissions Trading System (EU ETS) CO₂ quota price and Norwegian taxation of CO₂ emissions, part allocation of consumer emissions (scope 3) to producers, potential new methane emissions legislation from EU related to methane emissions, cost related to NOx or cancellation of free quotas.

Regulation on production, development and/or emissions: this covers regulations which are imposed on oil & gas production and/or emissions as part of EU/national agenda to accelerate transition. These could for example be related to operating restrictions (volumes), caps on emissions, reduction in exploration licensing or net zero development project requirements.

Changes to fiscal regime: this covers possible change to the oil and gas fiscal regime as part of EU/national agenda to accelerate the transition away from fossil fuels. This could for example be related to reduction in exploration tax relief, reduction of tax deduction of financial cost in special tax regime, ability to fully tax deduct CO₂ emissions costs or extended depreciation period (from current 6 years)

Possible changes to the regulatory framework including changes to the fiscal regime may result in assets which are currently marginal but still viable for development becoming non-economic (so-called "stranded assets").

Climate change litigation: NGOs and other institutions have increasingly used litigation as a means of increasing pressure on policy makers to accelerate transition. This now also includes private companies and could be related to misleading environmental disclosures, failure to meet environmental regulations and/or environmental damage.

Physical risks

Some scenarios indicate an increase in frequency and/or severity of extreme weather events and/or increase in sea water level due to climate change. Climate data acquired for the area in which we operate indicates this risk is negligible.

Opportunities

Notwithstanding the climate-related risks, there will be opportunities for companies to prosper in the transition period.

These will be in a number of areas:

Increased opportunities in mergers and acquisitions (M&A): high M&A transaction activity is expected on the NCS the next years as companies divest their older assets which have higher lifting costs and emissions per barrel. This could represent an upside for OKEA in realising profitable deals funded by company cash-flow underpinning the growth strategy.

Reducing GHG emissions through technology and/or energy efficiency measures: this could include implementing cost effective energy efficiency measures or introducing new technology at Draugen and/or other similar assets where relevant in our portfolio. Carbon capture and storage (CCS) and power from shore to Draugen are both possible solutions that would significantly reduce GHG emissions from current assets. Access to know-how and technology from such solutions would also create opportunities for similar projects for other assets and underpin a late life assets strategy. This could also lead to increased attractiveness with key investors and/or financial institutions.





Environmental impact

Minimising the impact to the environment from our activities is an integrated core element of our overall QHSE objectives. Environment and energy management is integrated in all critical decisions and activities, promoting efficient use of resources and energy, waste minimisation and pollution prevention.

We follow the principles of ISO 14 001 Environmental Management System and ISO 50 001 Energy Management System. These management areas are integrated in our methodical approach to risk management and decision strategies, ensuring that they are included in important

decisions related to operations, projects, and other activities.

All our operations are conducted on the NCS, governed by compliance with the Norwegian regulatory requirements and in accordance with our management system. We also adhere to the Norwegian petroleum NORSOK standards and follows for example NORSOK S-003 Environmental Care. In addition, we follow industry best practice and operates in compliance with international environmental obligations.

Norway has a strict environmental regulatory regime, requiring extensive documentation and reporting related to environmental issues, including documentation of use of best available techniques (BAT). There is a thorough environmental accounting system, requiring reporting of all emissions and discharges to the regulators in a national environmental database. The reporting also covers greenhouse gas (GHG) emissions submitted for the Government's tax calculations. Norway and the oil and gas industry are part of the EU-ETS CO₂ quota regime. Norway also adds more environmental taxes on top of the EU-ETS regime.

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Environment and energy management is integrated in all critical decisions and activities, promoting efficient use of resources and energy, waste minimisation and pollution prevention.

The fiscal regime sets a significant tax on CO₂ and NOx emissions as an incentive to develop and implement new technologies and improved environmental solutions.

We are currently the operator of one producing asset, the Draugen platform. The license partnership has strong ownership and high expectations with respect to environmental and energy management, defining strategic priorities, as well as identifying opportunities and activities to obtain continuous improvement, and to reduce the environmental footprint from the operations. Key

environmental performance indicators are defined and monitored with targets for for example oil concentration in produced water discharged to sea, CO₂ intensity and CO₂ emissions, flaring volume and percentage of produced water re-injection to the reservoir.

All discharges and emissions from our offshore operations are prohibited, unless applied for and a permit is granted by the Norwegian authorities for each specific operation. Documented environmental risk analysis and environmental monitoring are performed as required by law. Environmental barriers and barrier control follow both regulatory and company requirements. Emissions and energy management ensures a thorough overview over systems that produce emissions, emission sources, and activities to quantify the emissions. Draugen environmental risks are assessed, with improvement opportunities identified and documented, among other in the environmental aspect register, for decisions and prioritisation.

As part of the management system OKEA has comprehensive emergency preparedness and response plans, and a competent and well-trained organisation to handle any situation in the unlikely event of an emergency. This includes oil spill contingency plans and preparedness for long-term incidents.

Emissions

Our operations emit greenhouse gases (GHG). The main direct sources of emissions are from energy production offshore and flaring of natural gas for safety reasons.

We have established a process of evaluating our emissions and energy efficiency for operated assets and defined requirements to use BAT in projects and new field development. The Draugen field has been in production since 1993. As oil and gas assets age, production declines and consequently the CO₂ emissions per barrel will increase unless technological measures and solutions are applied to reduce them. We recognise the challenge this brings and several opportunities for reducing emissions and improving energy efficiency are being evaluated and matured. If feasible, electric power from shore (PfS) to Draugen can be finalised in 2025. If the PfS project is successfully implemented the GHG emissions at Draugen will nearly be eliminated.

New assets and facilities like Hasselmu, Grevling and Vette will be designed according to NORSOK S 003 which requires BAT-evaluations of solutions and equipment. Currently there are studies looking into carbon capture and storage (CCS) at Grevling. CCS is also being evaluated for Draugen as an alternative to PfS.

In 2020, we have identified and matured a number of projects focused on reducing emissions on the Draugen platform. We seek to achieve continuous, stable operations with minimal production interruptions, which will reduce emissions to air while adding value to the field. We have also developed a strategy to continuously improve efficiency of the power and water injection turbines, which will result in further reduction of emissions to air. The Draugen Long Term Power

project (gas import) was executed and finalised in 2020 to minimise the need for Draugen turbines running on diesel.

Being a mature, late-life field the GHG intensity from the production on the Draugen field is approximately 32 kg CO₂ equivalents/boe.

Non-methane Volatile Organic Compounds (nmVOC) and methane (CH₄) emissions are primarily released during cold flaring, or venting, and leakages from components. For 2020 an update of measured small leaks and diffuse emission were conducted by using a "OGI leak/no leak"-method, where systematic leak detection with infrared (IR) camera is used to quantify the small leaks and diffuse emissions. The updated measurements and quantifications show a decrease of reported emissions from 24 to 5 tons in small leaks and diffuse emissions of methane and non-methane VOC (from 2017 to 2020).

Water and effluents

Discharges of effluents (produced water, drain water, displaced water) and chemicals needed for safe and efficient production is managed according to Norwegian regulations. The discharge permit is regulated by the Norwegian Environment Agency (NEA) and states that effluent discharge should be below 30 mg oil/L per month (weighted average). Our asset specific target for Draugen is 22 mg/l for oil in water and 55% reinjection of produced water.

Reinjection of the produced water at Draugen into the reservoir reduces the environmental impact, and with the asset specific target for 2021 we have set an ambition to increase the re-injecting rate further. The produced water not being re-injected is discharged to sea after treatment according to best available technique and in line with regulatory requirements. Discharge of effluents are measured and monitored daily, and optimisation possibilities evaluated on a regular basis. The impact of our produced water discharge is regularly modelled and calculated with an environmental impact factor (EIF).

We put high effort into substituting chemicals with products with less environmental effects within our operations at Draugen, drilling activities and contractor related activities. During 2020 several production chemicals were substituted, resulting in positive operational factors and a reduction in environmental impact due to better HOCNF (Harmonised Offshore Chemical Notification Format) categories on the selected products. The production chemicals on Draugen now only comprise of PLONOR (Pose Little or No Risk), green and yellow Y0 and Y1 chemicals evaluated after HOCNF criteria.

In 2020, Draugen had a yearly average of 17.48 mg/l of oil in discharged produced water, which is a reduction from 2019. The improvement is due to chemical substitutions and improved maintenance and cleaning strategy for parts of the equipment to separate oil from the water. There were no exceedances of the regulatory discharge limit of 30 mg/l for produced water in 2020. The volume of produced water on Draugen is slightly increased from a total of 10 589 970 m³ in 2019 to 11 555 463 m³ in 2020. With high reliability on the re-injection pumps we managed to increase the re-injected volume but because of the increased produced water volume we ended on 48% e-injection, slightly below the internal target of 50% re-injection.

All accidental and acute discharges of oil or chemicals are reported in OKEA's HSE PIMS risk reporting module and to the authorities if exceeding regulatory limits. All accidental and acute discharges are risk evaluated, learnings and actions to avoid similar incidents established and, depending on severity, investigated.

Our operations are not located in water-stressed environments and water is not a scarce resource in Norway. Fresh water is bunkered by boat and used for drinking water, accommodation and in some drilling operations offshore. No freshwater is withdrawn in connection with our oil and gas operations. The total freshwater use in 2020 was 17 940 m³. This is an increase from 15 564 m³ from 2019 due to an increase in activities that requires fresh water, such as flushing and cleaning of piping, tanks and equipment in turnaround.

As a part of improving our energy efficient, we have in 2020 conducted feasibility studies for a fresh water making unit at Draugen.

Biodiversity

Environmental analyses are performed to assess risks in areas affected by our operations and to evaluate what impact activities may have on the marine environment and wildlife. This includes evaluation of seabed disturbances and impacts on sea fauna, as well as marine mammals, fish and birds. Biodiversity priority areas are known and are part of the environmental risk assessments.

Environmental care is integrated in all planning and execution of operations. Cold-water corals are an example of a species to map and monitor when preparing for activities in the Draugen area. If corals are identified, measures are implemented to protect them from damage from for example anchors, pipe-laying, or drilling mud. The platform and installation themselves function as a reef for sea life and in combination with the fishing area creates a sanctuary for some species.

Our environmental work is guided by our commitments to prevent harm to the environment, aim for outstanding natural resource efficiency and comply with all applicable environmental laws and regulations. In 2020 there were no operations in protected areas or habitats. OKEA has overview over the red-listed species and national conservation species habitats from the International Union for Conservation of Nature. This is included in the environmental risk assessments when planning our activities.

The Norwegian Environment Agency has strict regulations to ensure that the water quality in marine areas preserve species and ecosystems. We have implemented and follow the national regulations and requirements and has acceptance criteria and performs environmental impact

assessments for our activities. This is part of the basis for decisions when choosing operational solutions, including decisions on environmental measures and monitoring activities. We also participate in a research activity organised by the petroleum industry to monitor health effects on marine species/ecosystem and in a research project to develop analysis methods to identify naphthenic acid discharged with produced water.

Every third year an extensive offshore environmental monitoring program is performed near Draugen, as a continuous follow up of environmental conditions over time to ensure the quality of the marine environment. This includes analyses of seabed sediments to map contamination, sampling of mussels and scallops to study possible impact and water column monitoring to explore biological targets (fish, eggs, larvae, plankton) to evaluate any biological impact. These monitoring activities contribute to ensuring the quality and health of the sea water.

Kittiwake is a seabird on the red list, as a species considered to be at risk of disappearing from the Norwegian coast. The monitoring programme for Norwegian seabirds, SEAPOP has observed a lot of nesting kittiwakes at several offshore installations on the NCS. The highest number of kittiwakes are documented at Draugen, where they are established as a nesting colony, using the platform as a sea cliff. 674 nesting pairs were counted in 2019, and in total 1200 pairs were observed. In 2020 the monitoring programme did not count and report the number of kittiwake bird pairs in these areas.



These kittiwake families are part of a well-established nesting colony at the Draugen platform, using the platform as a sea cliff.

Energy

The principles in ISO 50 001 (Energy Management) are integrated in our management system, and a specific Emissions and Energy Management Plan for Draugen was published in 2020. The purpose of the plan is to create an overview of the continuous work to reduce emissions and energy consumption and evaluate opportunities for further reductions. The plan will be further elaborated in line with the development of energy related KPIs, goals and initiatives.

Several initiatives in improved logistics have led to reduced energy demand on Draugen in 2020:

- Co-operations regarding shuttle-tankers with other operators in the area
- Modifications to Draugen's dedicated supply vessel for allowing to store power from shore when in port. The supply vessel runs on LNG when stored power is unavailable.
- Co-operation on helicopter transport with nearby installations, reducing the number of flights.
- Co-operations with several operators

in planning one common campaign, using the same intervention vessel to cut and abandon drilling wells, reducing the total energy and emissions by reducing sailing time and optimising operations.

The total energy consumption on Draugen was stable at 3.008.470 GJ in 2020.

Waste

Oil and gas production activities generates waste in the form of unwanted materials which are returned to shore for recycling or disposal (general waste, paper, glass, empty metal and plastic drums, oils, sludge, and chemicals, etc.). No material is used for packaging of our products (oil, condensates, gas) as they are transported via pipelines or shuttle tankers.

Drilling and production waste are handled in accordance with Norwegian regulations and The Norwegian Oil and Gas Association guidelines. OKEA's Waste Management Plan defines the handling and disposal of process-related waste.

Waste which is transported to shore is handled by an approved and experienced waste contractor. OKEA follows up the waste contractor to ensure that all waste is handled and disposed according to regulations and in an environmentally acceptable manner.

175,523 tonnes of hazardous waste and 217,713 tonnes of non-hazardous waste was generated from Draugen in 2020. The reduction in hazardous waste from 2019 to 2020 is due to drilling activity level. The production of non-hazardous waste increased in 2020, due to pipe and valve changes on Draugen, however the recovery rate (reuse and recycle) increased.

For 2021 we will follow up our waste volumes in close cooperation and dialogue with our waste contractor and look for solutions to reduce the amount of waste, as well as increase the degree of reuse and recycling. We are also looking to reduce the amount of material used in packaging, for example by buying our products, such as lubricants, in larger packs. We will in 2021 continue to participate actively in a “virtual inventory”

project where operators on the NCS share data on all material and spare parts available across the member operators inventory stock. Benefits for the industry will be reduction in surplus materials, saved cost, re-use of materials and less waste.

Authority audits and environmental compliance

We have during 2020 been subject to a list of other external supervision activities from the authorities. This includes among others i.e.:

- Audit of OKEA's management of major accidents and barriers on Draugen, performed by the PSA
- Audit of OKEA's Communication systems on Draugen
- Audit of well integrity status for Draugen, performed by the PSA
- Audit of material handling, crane and lifting, scaffolding, working environment, performed by the PSA



We view these audits as good input for learning and experience transfer and a good opportunity to continuously improve our processes and systems. All deviations or observations for improvement identified as part of the above internal or external supervision activities have been recorded in the company's corrective action systems and will be addressed as part of our approach to continuous performance. In 2020 we received one notification order, related to the audit of well integrity status for Draugen. The notification order was closed within the deadline 1 March 2021. Within the area of occupational health and safety we received one non-conformity from the audit of material handling, crane and lifting, scaffolding, working environment.

OKEA uses yearly submission of reports to authorities, audits performed by regulatory bodies and self-assessments to ensure environmental compliance. The conformity checks in the self-assessment process pay attention to both environmental aspects and regulatory requirements.

In 2020 OKEA applied for and received an update of the discharge permit for activities on the Draugen field. OKEA had zero non-compliance regarding use and discharge of chemicals to sea and one non-compliance regarding emissions to air. The non-compliance is related to emission of Sox due to an extended turnaround in 2020, resulting in need for use of larger volume of diesel for power than planned for.

Sustainability data Environment

Energy	2019	2020	Units	GRI
Total energy consumption from non renewable sources	3,016,831	3,008,470	GJ	302-1a
Gas	2,549,758	2,205,906	GJ	
Diesel	303,605	649,391	GJ	
Flare	163,468	153,173	GJ	
Total fuel consumed from renewable sources	0	0	GJ	302-1b
Electricity consumption	-	733	GJ	302-1c
Electricity	-	462	GJ	
District heating	-	255	GJ	
District cooling	-	16	GJ	
Electricity sold	0	0	GJ	302-1d
Total energy consumption within the organization	-	3,009,202	GJ	302-1e
Energy intensity	-	510	MJ/Production volum (Boe)	302-3

Water and Effluents	2019	2020	Units	GRI
Produced water withdrawal total volume	10,589,970	11,555,464	m ³	303-3a
Re-injected produced water volume	5,351,125	5,503,901	m ³	
Percentage of produced water re-injected	51	48	%	
Produced water discharged to sea volume	5,238,845	6,051,563	m ³	303-4b
Percentage of produced water discharged	49	52	%	
Hydrocarbon discharged to sea within produced water	119	106	tonnes	
Total fresh water usage	15,564	17,940	m ³	305-5

Social impact



We will maintain a small, lean and highly competent organisation with direct management engagement and involvement in all our activities and facilitate for increased utilisation of competence and business concepts within the contractors' organisations in the offshore service industry. We work actively to recruit the workforce from the regions where we are based. Offshore at Draugen approximately half of the employees are from mid-Norway.

Our employee survey is one of the principal tools to measure employee engagement, motivation, affiliation and commitment to the company. It provides insights into employees' views and has a consistently high response rate. In 2020, the response rate was 89% offshore and 95% onshore. The average employee engagement score was 85%, which places us among the leading results across a range of industries.

The number of employees in OKEA was 207 at the end of 2020, reflecting a stable organisation, ready for further growth. We had eight new recruitments in 2020 (two female and six male) and eight employment turnovers (two women and six men).

We recognise and have great faith in the Norwegian model of tripartite cooperation and focus on good cooperation with elected staff representatives (labour unions and safety delegates). We aim to communicate and consult with employees and their labour unions on relevant matters and acknowledge employees' rights to form and join labour unions, and equally their right to remain non-unionised. Approximately 80% of the employees in OKEA are part of a union, of our offshore employees the number is close to 100%.

We have two labour unions covering onshore employees, and three labour unions covering offshore employees that are part of a Collective Bargaining Agreement (CBU). The Norwegian Oil & Gas Association, where OKEA is a member, has framework agreements in place with affiliated unions which ensure yearly negotiations for the CBU agreements in addition to the local negotiations with our unions.

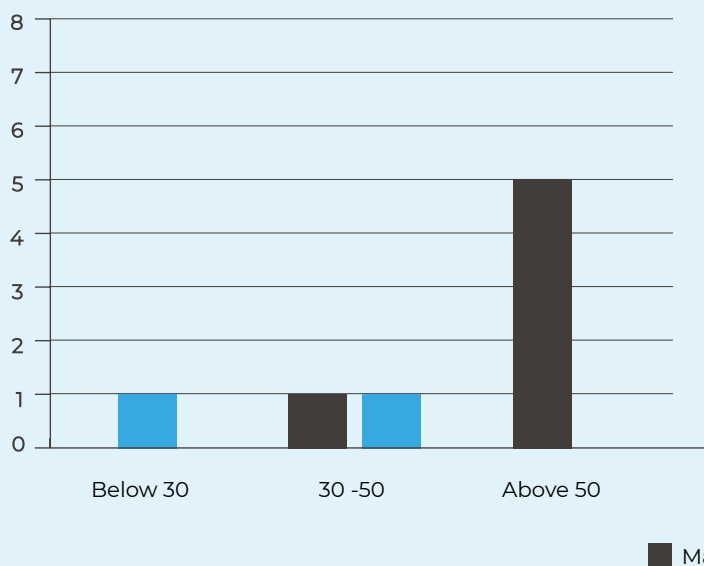
There is no specific minimum notice period regarding operational changes in Norwegian law, regulations or agreements. However, for opera-



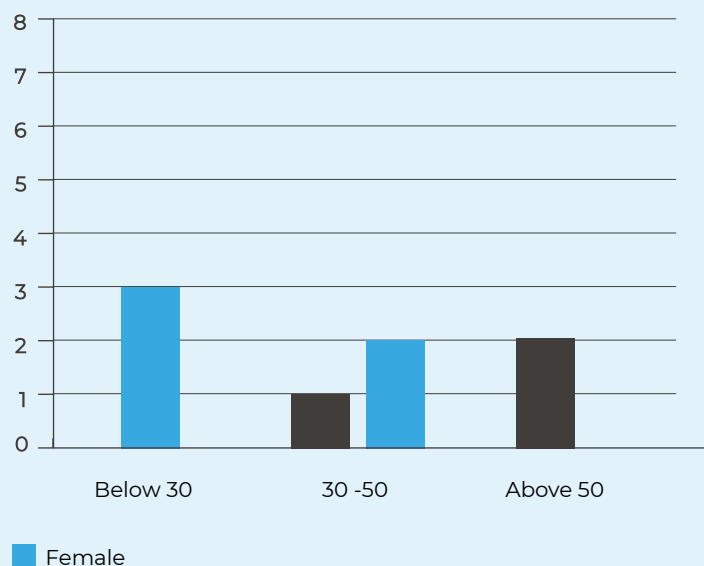
We work actively to recruit the workforce from the regions where we are based. Offshore at Draugen approximately half of the employees are from mid-Norway.

tional changes that have significant impact on the individual employee's employment, including termination of employment, there is a minimum notice period of between one and six months. In all situations regarding operational changes there is a very clear expectation to ensure that high quality involvement and consultation starts as early as possible, and that the input is part of the decision basis. We believe that early involvement of staff representatives and all employees lead to better and safer decisions, a higher degree of employee engagement and see this as a natural part of change management. Therefore, we stimulate and motivate employee participation and innovation, with the aim to achieve high efficiency, cost effectiveness, safety and quality in all our activities.

TURNOVERS 2020 - AGE AND GENDER SPREAD (NUMBER)



RECRUITMENTS 2020 - AGE AND GENDER SPREAD (NUMBER)



Occupational health and safety

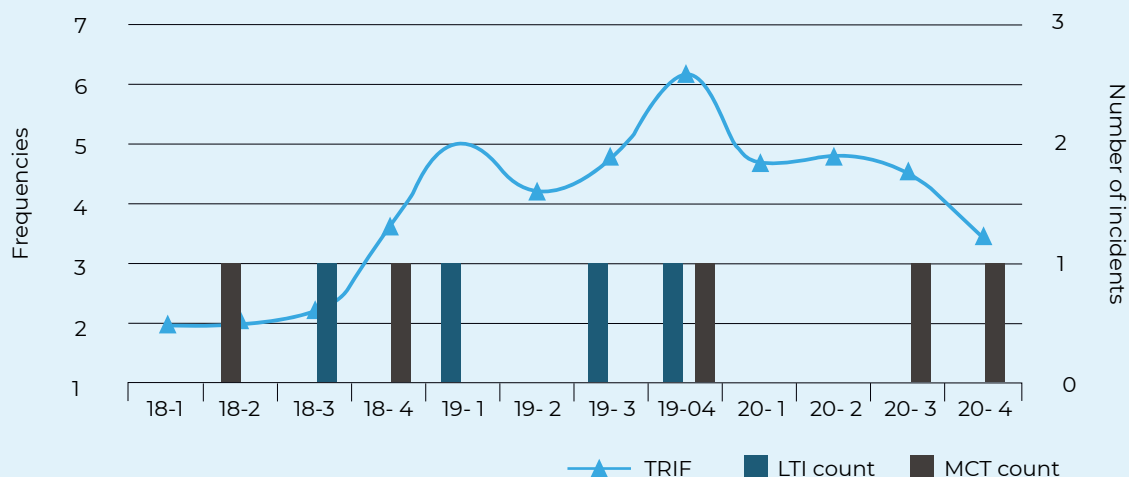
As a prudent operator on the NCS we follow strict health and safety regulations and ensure that no harm occurs to any of our employees, contractors or anyone else performing work on our behalf as a result of our activities.

A comprehensive occupational health and safety management system has been implemented to ensure that we identify, understand, and manage health and safety risks in our offshore and onshore activities. The management system cov-

ers all workers and assets, including contractors working on operated assets.

We experienced no serious incidents resulting from our activities and operations in 2020. There have been one medical treatment case and one restricted work case. Both incidents had low potential for severe personal harm or long-term health effects to the personnel involved. The total recordable injuries frequency (TRIF) decreased to 3.42 in 2020 compared to 6.18 in 2019. The serious incident frequency (SIF) is 0.

Total recordable injuries frequency (TRIF) - 12 months rolling average per million workhours
Lost time injuries frequency (LTIF) - medical treatment case frequency -Restricted work case frequency(RWCF)



We perform hazard identification and risk assessments as a proactive measure for activity planning and to identify preventive measures to eliminate or reduce and control all the hazards identified and apply the hierarchy of controls to eliminate hazards and minimise risks. Work related hazards and risks are identified on a routine and non-routine basis. Competent personnel within different professional areas are involved in defining scope of the risk management activities and for choosing the adequate methodologies for conducting risk assessments, evaluations, and analyses. The results of these activities are used to evaluate and continually improve the occupational health and safety management system, which is updated minimum once a year. All employees and contractors have the authority to speak up and stop unsafe activities. Work-related hazards are normally reported through observation cards, which are registered electronically into the system (PIMS HSE).

Safety culture and continuous improvement are integral parts of the management system which also covers how to report safety observations and near misses, as well as incidents and hazard situations. There is also a work process for investigating incidents and how we ensure learning from incidents, in line with requirements from the PSA. All HSE incidents, including accidents, near-misses, and unsafe conditions, are registered and followed up to investigate why the incident occurred and identify measures to prevent reoccurrence.

Our competent and well-trained emergency preparedness organisation is strengthened through our membership of The Norwegian Clean Seas Association for Operating Companies (NOFO), as well as The Operator's Association for Emergency Response (OFFB). These are two professional

organisations with the sole purpose of supplying personnel and equipment for emergency response if needed.

Throughout 2020 OKEA has completed several key facility integrity activities and projects as part of our efforts to ensure that major accident risks are eliminated. In addition to several technical improvements, the importance of operational and organisational barriers has been emphasised in the implementation and improvement of our risk and barrier management system.

We provide both occupational and non-occupational health services to prevent, discover and monitor work related health risks. Employees also receive non-occupational health services related to personal health, physical therapy, and health promotive services such as support for increased physical activity and stress management if needed. All personal health information is kept confidential. Only healthcare professionals that are subject to a duty of confidentiality have access to this information.

As per legal requirements, we have an established corporate working environment committee (WEC) to formalise worker involvement on working environment and safety matters. The WEC has quarterly meetings. All workers, including contractors working on our operated assets are represented. The WEC considers questions relating to the occupational health service and safety delegate service and training, instruction, and information activities. Our QHSE activity plan and plan for inclusive working life is prepared annually in close dialog with the WEC. The committee also reviews all reports relating to working environment inspections and measurements, including a yearly report on working environment status in OKEA.

There are elected safety representatives both onshore and offshore.

The role of the safety representative is to safeguard worker interests in matters concerning the working environment.

All employees receive training on safety risk and working environment adapted to their work situation. Health and safety are regular themes in the introductory program for new employees. To strengthen QHSE awareness and safety culture we have implemented the Life-Saving Rules from the International Association of Oil & Gas Producers. The Life-Saving Rules represents industry-wide best practice in preventive QHSE efforts and was included in our new work process "Safe Work" in 2020.

We systematically monitor trends related to illness, and especially work-related illness. OKEA did not experience any work-related injuries or illness during 2020 (including employees, contractors and hired personnel). The company performed a thorough mapping of working environment risks offshore at Draugen in 2020 to provide an overview of physical, chemical, electromagnetic radiation, ergonomic and organisational conditions, to be able to implement relevant and targeted risk-reducing measures. This mapping included noise exposure, exposure to chemicals and ergonomic risk factors. All employees exposed to occupational risks, determined by risk assessments of the work environment, are included in the health surveillance programme. A health survey was conducted of all employees at Draugen in 2020.

Absence due to sickness was 2.7 % in 2020 vs. 3.6 % in 2019. We are working systematically to improve this result by leadership training and

good cooperation with the occupational health service and the Norwegian Labour and Welfare Administration.

Management of the Covid-19 pandemic has been a focus area in 2020 and we expect this to continue throughout 2021. Our business continuity team, set up to manage the acute phase of the pandemic, is still active. The focus for the business continuity team has been to implement effective and robust measures to take care of employees and avoid infections that entails a risk of not maintaining safe operation and maintenance at our facilities. There were no Covid-19 infection cases identified in OKEA's operations or offices in 2020.

Occupational health and safety data

Item	2019	2020	Units	GRI
Work related injuries				
Total recordable incidents (TRI)	4	2	Number	403-9a
Serious incident Frequency (SIF)	0	0	Per mill exp. Hours	403-9a
Total recordable incidents per million manhours	6.18	3.42	TRIF	403-9a
Fatalities Employees	0	0	Number	403-9a
Fatalities Contractors	0	0	Number	403-9b
Serious Injuries Employers	0	0	Number	403-9a
Serious Injuries Contractors	0	0	Number	403-9b
Lost time incidents Employees	1	0	Number	403-9a
Lost time incidents Contractors	2	0	Number	403-9b
Lost time incidents Employees+ Contractors	3,00	1,71	Per mill exp. Hours	403-9
Medical treatment incidents Employees	0	0	Number	403-9a
Medical treatment incidents Contractors	1	1	Number	403-9b
Total Exposure hours	646,962	584,688	Hours	403-9a
Work related ill health				
Fatalities work-related ill health Employee	0	0	Number	403-10 a
Recordable work-related ill health Employee	0	0	Number	403-10 a
Fatalities work-related ill health Contractors	0	0	Number	403-10 b
Recordable work-related ill health Contractors	0	0	Number	403-10 b

Training and education

Training offered to employees involves a combination of a e-learning program, classroom trainings and video sessions carried out in-house and on supplier premises, as well as a training program tailored to each employee's own position. We aim to use the so-called 70:20:10 model for learning and development (70% on the job, 20% social and 10% formal training and development). On-the-job training may also include deployment across the company.

In 2020 we completed a series of 1.5-day in-house training to increase competence on systematic HSE work in OKEA. The module-based course covered regulations, OKEA Management System, internal regulations and routines, including information on code of conduct, whistleblowing and HSE. The modules on regulations were mandatory for all onshore employees, leaders and Working Environment Committee members.

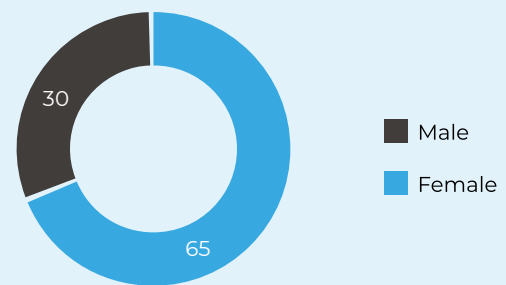
An onboarding agenda for new leaders was introduced in 2020, to ensure the fundamental personnel management expectations are clear. The onboarding agenda includes information on our code of conduct. In addition, we have focused on training offshore line managers in agreements and policies regulating work and compensation elements offshore. Succession planning was also introduced in OKEA in 2020, to give an overview over critical competence in the company and identify talents that should be given new responsibilities and rotating opportunities to ensure employee development.

We conduct individual employee assessments and development discussions minimum once a year to focus on employee development and performance follow up. This forms the basis for development initiatives and plans for each

employee. For 2021, the goal is for 50% of employees to have established individual competence development plans.

A competence management process is established for safety critical positions and individual competence profiles are handled by managing the requirements and associated documentation. Training for OKEA offshore personnel follow regulatory and company requirements.

Average hours of courses for offshore employees



Courses for onshore employees are not recorded in the same way and is not included in the numbers.

For 2021 OKEA plans to further increase learning activities across the company, using e-learning and virtual classrooms as flexible, accessible, and cost-effective means to increase participation. Part of this is to deliver internal training programs on relevant subjects like code of conduct, ESG standards, diversity and inclusion/unconscious biases and continuous improvement.

Diversity and equal opportunity, anti-discrimination

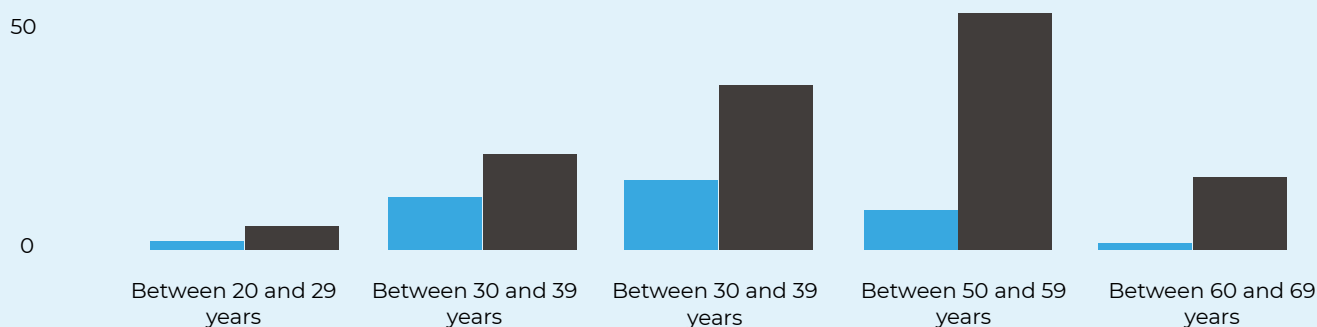
Our code of conduct contains our principles and standards for promoting equality and preventing discrimination and harassment, including sexual harassment. We do not tolerate unlawful unequal treatment, exclusion or discrimination of colleagues or others working for its organisation on account of race, gender, age, disability, sexual orientation, religion, political views, national or ethnic origin or any other characteristic that may compromise the principle of equality. Verbal or physical conduct that harasses others, disrupts others work performance or creates a hostile working environment are not tolerated. Man-

agers are expected to apply the highest level of business ethics and integrity also for matters regarding equal opportunities and anti-discrimination.

A large part of our employees works within engineering and technology, including offshore work which are disciplines that have traditionally attracted a majority of male applicants. This is reflected in the workforce demographics, which as of end of year 2020 consisted of 23 % female and 77 % male employees.

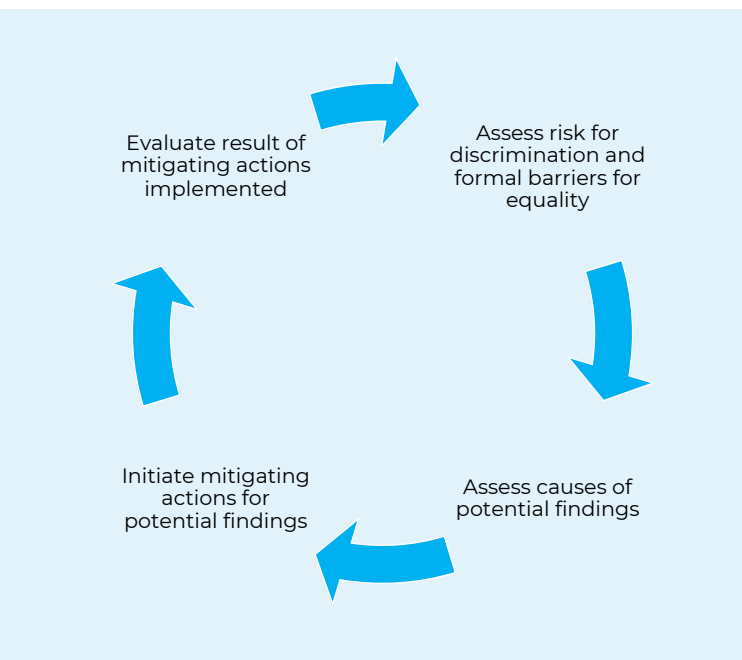
OKEA EMPLOYEE DEMOGRAPHICS

Gender description ■ Male ■ Female



At the end of 2020, the company's senior management consisted of six men and two women. The board of directors consists of eleven members, whereof five are women, fulfilling the legal requirements for gender diversity.

We use a recommended four-step working method when working with equality and non-discrimination.



The results of the working method for equality and non-discrimination are included in our plan for inclusive working life. The plan is set up in cooperation with the employee representatives through the company's working environment committee (WEC) and endorsed by the company's senior management. The plan sets the goals and targets for our work for each year withing several areas including equality, non-discrimination, harassment, and senior policy.

We report on gender equality, statistics are included below. For other diversity issues we complete assessments of risk for discrimination

and potential barriers for equal opportunities and have implemented several formal requirements to ensure equal treatment. As a part of this assessment we consider our practices with regards to requirements, working conditions and compensation, promotions and competence development.

Requirements are done via formal processes, handled by our human resource department. We consider language requirements for each position and possibilities for workplace facilitation when doing recruitment processes with an aim to avoid exclusive practices.

We have a remuneration policy giving foundation for fair and competitive conditions. The remuneration policy applies to the onshore organisation and offshore supervisors. We regularly use external tools for benchmarking our compensation elements and internal data to ensure equal pay for equal jobs within the flexibility our remuneration policy allows. We perform assessments on pay differences for the company as a whole and for all employee categories.

We have clear criteria to ensure that promotion is given due to abilities, performance, work tasks, competence, qualification and experience that are relevant to the position. All employees receive information about new positions and positions in internal projects, and qualified employees are encouraged to apply for internal projects. Promotion, personal wishes and development opportunities are addressed in employee interviews.

As part of the focus on an inclusive work environment, the company facilitate customised work tasks to individuals with special needs. For offshore employees we have an opportunity for temporary onshore work for example for

pregnant women or other individual needs. Such arrangements are done in consultation and co-operation with the individual employee. In OKEA we value work-life balance and strive to provide the necessary flexibility for the individual employees.

With regards to equal pay, the report for 2020 show minor pay differences in favour of both genders in all categories.

Internal assessments show room for improvement for representation in some areas of the organisation, including management positions. We have initiated activities to ensure representation in recruitment processes and for internal promotions to secure a representative selection of candidates.

The activities for 2021 includes the following:

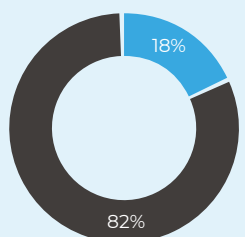
- Defining company gender ambition targets
- Conscious and systematic recruitment & internal resourcing processes, with gender targets for shortlisting and successful recruitment and internal resourcing
- Developing a “competence- and career development program”
- Gender targets for career/leadership development (training/exposure through project tasks)
- Identify female talents in succession planning overview
- Career development plans in place for a significant percentage of the organisation

We will complete awareness training related to our code of conduct in 2021, including matters on equal opportunities and anti-discrimination.



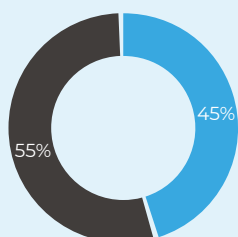
KEY METRICS FOR REPORTING ON DIVERSITY AND INCLUSION

Board of directors
- age spread



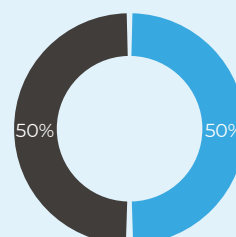
■ 50 + ■ 30 - 50

Board of directors
- gender spread



■ Male ■ Female

Senior management(level 1)
- age spread



■ 50 + ■ 30 - 50

Definition of levels of employees in the organisation:

Level 1	Senior management	CEO and senior management group (SVPs and selected VPs)
Level 2	Management	VPs, Lead
Level 3	Senior professionals	Principals, managers
Level 4	Professionals	All employees below level 3 except collective bargain union (CBU) employees
Level 5	Offshore CBU	Offshore employees

The definition of levels has been discussed with our employee representatives. Most offshore employees are part of the CBU, meaning they are paid based on a collective salary matrix. For salary assessment this matrix is based on the defined job-level and number of years of experience.

GENDER BALANCE

The gender balance is shown as percentage in the graph, and total numbers in the table.

LEVEL 1



■ Male
■ Female

LEVEL 2



■ Male
■ Female

LEVEL 3



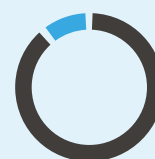
■ Male
■ Female

LEVEL 4



■ Male
■ Female

LEVEL 5



■ Male
■ Female

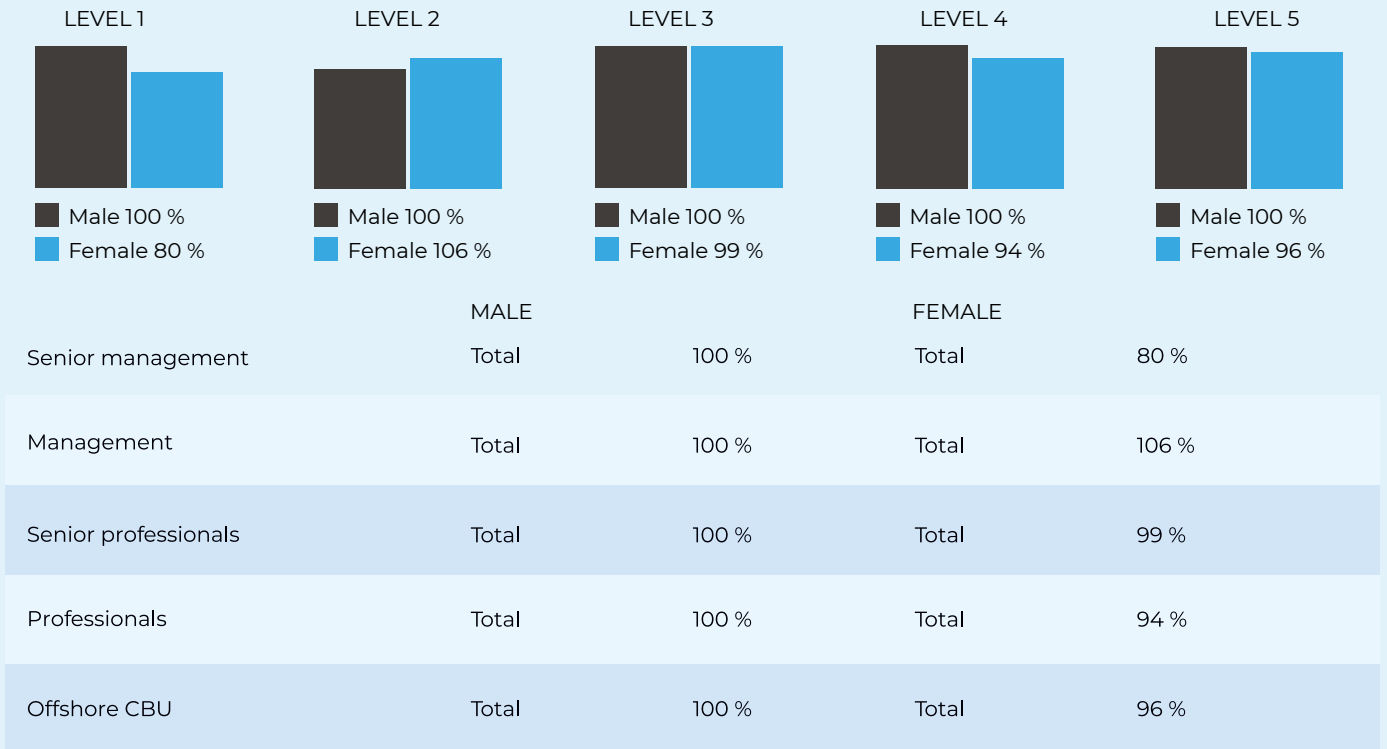
MALE

FEMALE

Senior management	Total	6	Total	2
Management	Total	28	Total	8
Senior professionals	Total	28	Total	9
Professionals	Total	30	Total	21
Offshore CBU	Total	67	Total	8

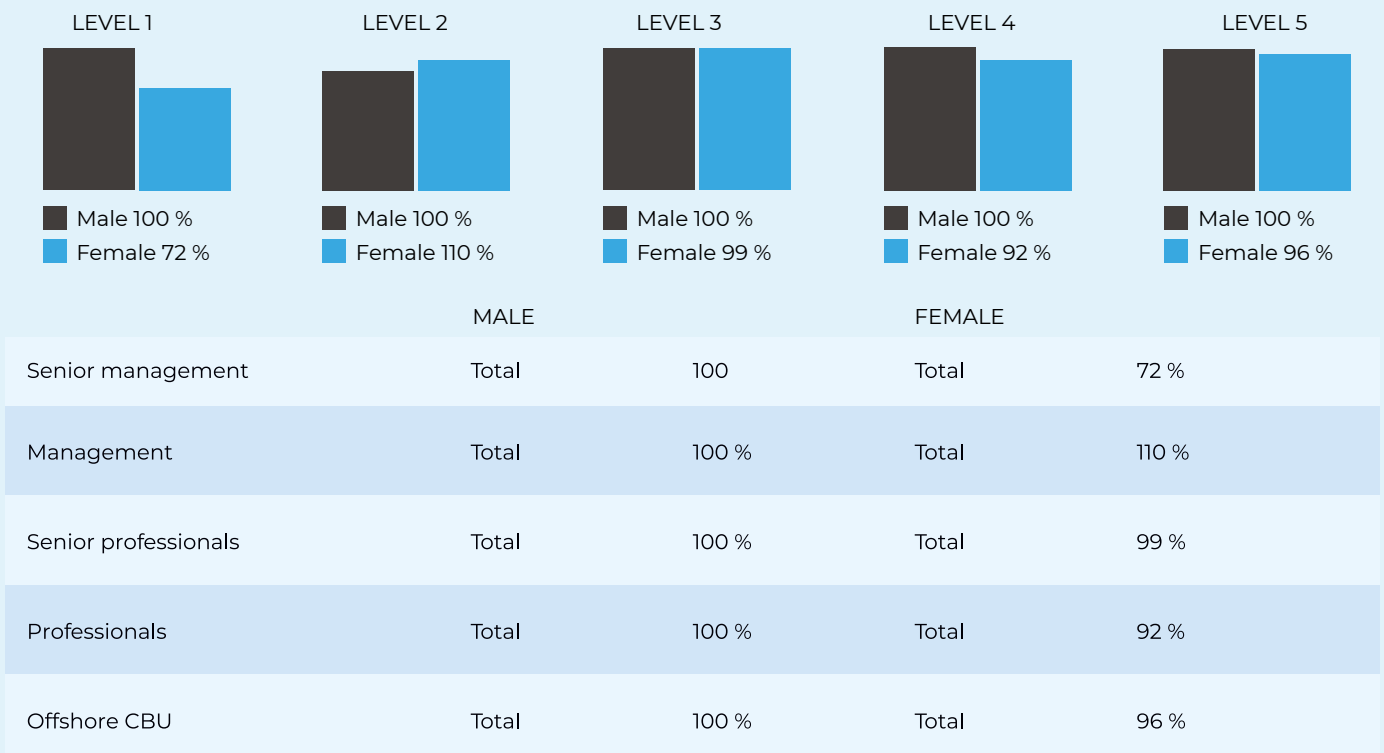
SALARY

The salary is shown as women's salary compared to men's salary at each level to assess equal pay for equal value of work. The data is illustrated with graphs and in a table.



BONUSES, OVERTIME AND OTHER ADDITIONAL PAYROLLS

Bonuses, overtime and other additional payrolls are shown as women's bonus/overtime/other additional payrolls compared to men's at each level to assess equal pay for equal value of work.



WORKING CONDITIONS

There are no temporary employees in the organisation. There are no part time employees in the organisation, including no involuntary part time employees.

PARENTAL LEAVE

All employees are entitled to statutory parental leave according to Norwegian legislation. The total period during which parental benefit is paid is 49 weeks with 100% salary coverage. It is possible to choose 59 weeks with 80% coverage, and there are rules on how the weeks should be shared between the mother and father. We offer full pay during the parental leave. The return to work and retention rate of employees that took parental leave is 100%.

Parental leave is shown as number of men and women who had the right to parental leave at each level in absolute numbers, and secondly the average number of weeks the men and women were on parental leave.



Male
Female

	Men		Women	
Total	Total	9	Total	3

PARENTAL LEAVE (AVG. NUMBER OF WEEKS)

Below is a graph and table showing the average number of weeks men and women were on parental leave. The numbers only include the men and women who were on parental leave.



Male
Female

	Men		Women	
Total	Total	17.4	Total	21.7

Pension

We have a defined contribution plan for all employees which satisfies the statutory requirements in the Norwegian law on defined contribution pension. From 2021 the company's pension contribution will be at the maximum legal level of 25.1% (capped at approx. 1.2 million, according to the Norwegian pension legislation). The defined contribution plan covers all employees. Offshore employees with retirement age of 65 years, have an additional defined benefit plan to cover for the age 65-67. The estimated liability for the benefit plan amounted to NOK 32 million per 31 December 2020. There are no defined funds to meet this liability.

Local community commitment

Our supplier strategy is focused on local content and presence. This strategy has resulted in several companies establishing a permanent presence in Trondheim where our head office is located.

The Draugen platform supply base is located in Kristiansund and approximately half of the offshore employees on Draugen are from the Kristiansund area. Helicopter transport of personnel to Draugen is from Kvernberget terminal in Kristiansund. This gives positive impacts for the local economy as it creates demand for hotel accommodation, public transport and is a positive contribution for continuation of the Kvernberget Airport.

OKEA is an active member of «Kristiansund og Nordmøre Næringsforum» and «Næringsforeningen i Trondheimsregionen». Both organisations consist of local businesses and municipalities and work to strengthen business development locally and make the region an attractive place to live. These are areas where we can collaborate with local suppliers.

To enhance skills and knowledge locally we actively share knowledge with technical colleges and universities in the Kristiansund and Trondheim area. Classes from the technical college regularly practice their skills and learning by using the OKEA Draugen offshore simulator in Kristiansund. We also offer trainee arrangements through a trainee program called Kom Trainee. This program focuses on building strong networks, both between trainees and business leaders in the region. We further have a well-established apprentice program for different technical disciplines, recruiting mainly from the immediate area surrounding Kristiansund for apprenticeships offshore at Draugen.

Our commitment to contribute to the communities where we operate and strengthen local business, local content and presence is also reflected in the procurement practices. The contract and procurement organisation is located in Kristiansund to be close to local suppliers. OKEA defines local suppliers as suppliers located in Mid-Norway, and more specifically Trøndelag and Møre og Romsdal County. 11% of committed procurement were procured locally, mostly through our daily operations of Draugen. 98% of our committed procurement is within Norway.

We will in the years to come focus on how local suppliers can collaborate and be able to compete for scope which is too large for a local supplier alone. OKEA has positive examples where this has been done and the result has given positive impact both for suppliers and OKEA.

Research and development (R&D)

We support several R&D projects in the oil & gas industry. With our headquarters located in Trondheim, it is natural to use the skilled research community associated with NTNU and Sintef to support innovation initiatives and new technology which further aligns with our overall strategy.

In 2020 our R&D spending was NOK 5.7 million, split on various research projects that support our responsibility as operator of the Draugen field and provides us with important knowledge for field development projects including subsurface.

Name	Description	2020 expenses NOK million
BRU 21	BRU21 is an innovative program with emphasis on digital solutions and automation in oil and gas. It concentrates on areas such as field development and operational planning, drilling and efficient well design. Research is being conducted on reservoir monitoring and management, operational and production efficiency, reliability, maintenance and safety. Three projects ongoing in 2020 to improve overall resource utilisation: <ul style="list-style-type: none">- Cost effective development of small discoveries- Production optimisation strategies for offshore prod systems with water processing constraints- Maintenance optimization versus lifetime extension	4.12
JIP KFC	Kjeller Flexible Cracking project, led by the Department of Energy at Kjeller (IFE) with cooperation from NTNU, on how environmental and chemical conditions in flexible pipelines develop over time.	0.25
JIP FPCM II	Flexible Pipe Corrosion Monitoring II, objective is closing technology gaps related to corrosion threats in flexible pipes. Project is executed by 4Subsea.	0.63
GAMES/NTNU	Geophysics and Applied Mathematics for Exploration and Safe production, NTNU. The primary objectives of this project are to generate new understanding and mapping of geologic uplift offshore Norway, new ways of understanding and interpreting continuous geophysical monitoring data using controlled and natural wave-field sources, and to develop robust and accurate methods for 3D elastic imaging of the subsurface.	0.35
Rogn Fm Trøndelag	PhD study addressing development and mapping of Rogn Formation on Trøndelag Platform at Royal Holloway University (London, UK).	0.39
TOTAL		5.74

Sponsorships

We are a significant company in Trondheim and take part in relevant initiatives. For our sponsorships in the Trondheim area we have concentrated our sponsor activity to culture and has an agreement with Opera Trøndelag. In Kristiansund OKEA is one of the largest private companies. This is a position that comes with an obligation for the company to be active in the community. For OKEA this obligation is reflected in the fact that OKEA is a sponsor of the Opera in Kristiansund with a contribution of NOK 350,000 annually for three years.

District operas such as Opera Trøndelag and the Opera in Kristiansund help ensure art and culture are accessible to everyone, regardless of where they live. With their broad cultural commitment these two institutions hold a key position in making each region an attractive place to

live and work. OKEA is the main sponsor of the annual handball cup “OKEA-Cup”, hosted in Kristiansund. This cup has been one of Mid-Norway’s leading indoor tournaments since its inception 20 years ago.

We contribute to the Norwegian Oil and Gas Association’s “big picture” initiative. Young oil workers are engaged in creating a fact-based and balanced debate about the industry in their workplace, schools and among young politicians. We believe it is important to contribute with good ambassadors in a debate that needs nuance and credible voices. Through the initiative, we can gradually motivate over 200,000 oil workers in Norway to partake in the dialogue to help develop a common understanding of societal challenges and the importance of the oil industry.



Disclosures

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102-52 Reporting cycle	3
102-53 Contact points for questions regarding the report	<p>Please contact VP Investor relations Trond Omdal or VP Legal Marit Moen Vik- Langlie, if you have any questions.</p> <p>trond.omdal@okea.no Tel +47 71564344 marit.viklanglie@okea.no Tel +47 71564231</p>
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OKEA is an oil company contributing to
the value creation on the
Norwegian Continental Shelf with cost
effective development and
operation systems.

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