



Report on remuneration of leading persons

Annual report 2021



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Report on remuneration of leading persons 2021

OKEA ASA presents the 2021 report on remuneration as approved by the board of directors on 30 March 2022. The report is designed to comply with the provisions of the Public Limited Liability Companies Act § 6-16a and b, and 5-6 third paragraph, supplemented by the regulations on guidelines and reports on remuneration of leading personnel, as well as to provide a transparent account of remuneration of leading persons to our shareholders and other stakeholders in line with Norwegian practice and principles for good governance. The report is based on the policy on remuneration for OKEA that was approved by shareholders at the annual general meeting 3 May 2021 and the report will be presented to the annual general meeting scheduled at 28 April 2022. The guideline is available on www.okea.no/investors. Norwegian legislation also requires that the annual financial report includes certain information on remuneration in the notes to the financial statements. This information is included in note 10 to the financial statements.

1.0. Introduction

2021 was a strong year for OKEA. Production reliability and availability were high at both the Draugen and Gjøa fields. In addition, production from the Repsol-operated Yme field commenced in October and will add new volumes. OKEA's position in the Ivar Aasen field was strengthened through the acquisition of an additional 2.223% working interest from Neptune Energy, expected to close in the first half of 2022. Supported by strong oil prices and record high European gas prices, OKEA's financial position has strengthened significantly during the year. The total liquidity position exceeded NOK 2.2 billion by year-end and OKEA is in a solid position to execute on the growth strategy launched in October.

In June, Erik Haugane retired as chief executive officer (CEO) and was replaced by Svein J. Liknes. Mr Haugane had been the CEO of the company since it was founded in 2015. There were no other major changes in the OKEA senior management team during the year. There were also some changes to the board of directors, with Grethe Moen replacing Liv Monika Stubholt and Saowapap Sumeksri replacing Prisana Praharnkhasuk as board members. Furthermore, John Kristian Larsen replaced Ida Ianssen Lundh as employee elected board member.

The remuneration guideline approved by the general meeting in 2021 was consistent with previous practice and policies in the company.

2.0. Elements of remuneration

2.1. Total remuneration for 2021 and 2020

Table 1a below provides information on total remuneration of each individual leading person split by various components. Compensation in the form of salaries, bonuses and fees is included in the year paid. Other compensation is included as incurred.

Table 1a - Remuneration of CEO and senior management for the reported financial year									
All amounts are in NOK 1000									
Name, position	Financial year	1 Fixed remuneration		2 Variable remun- eration	3 Extra- ordinary items	4 Pension expense	5 Total remun- eration	6 Proportion of fixed and variable remuneration	
		Base salary	Fringe benefits	One-year variable				Fixed	Variable
Erik Haugane, CEO*	2021	1 605	12	1 292	10 338	181	13 427	13 %	87 %
	2020	3 916	20	1 214		162	5 313	77 %	23 %
Svein Liknes, CEO*	2021	2 341	99	2 002	400	125	4 967	52 %	48 %
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Birte Norheim, CFO**	2021	3 005	313	1 301		181	4 799	73 %	27 %
	2020	2 151	209	740		127	3 227	77 %	23 %
Tor Bjerkestrand, SVP operations	2021	3 030	12	1 096		181	4 318	75 %	25 %
	2020	2 940	12	727		185	3 864	81 %	19 %
Andrew McCann, SVP subsurface & wells	2021	2 635	12	1 158		181	3 987	71 %	29 %
	2020	2 519	20	759		165	3 463	78 %	22 %
Dag Egan, SVP business performance	2021	2 640	12	1 021		181	3 853	74 %	26 %
	2020	2 624	12	673		166	3 474	81 %	19 %
Espen Myhra, SVP business development	2021	2 493	13	1 425		181	4 111	65 %	35 %
	2020	2 421	12	424		166	3 023	86 %	14 %
Knut Gjertsen, SVP projects & technology***	2021	3 138	564	1 455		181	5 338	73 %	27 %
	2020	2 260	424	823		122	3 629	77 %	23 %
Marit Vik-Langlie, VP legal	2021	1 681	12	873		181	2 747	68 %	32 %
	2020	1 619	20	569		160	2 368	76 %	24 %

* Erik Haugane retired as chief executive officer (CEO) from 1 June and was replaced by Svein J. Liknes. Amounts in the table are therefore included for five and seven months respectively. Erik Haugane is entitled to receive base salary and pension/insurance/other benefits until end of February 2023 and the amount is included as extraordinary item in the table above.

** Birte Norheim joined OKEA 16 March 2020. Amounts for 2020 represents 9.5 months.

*** Knut Gjertsen joined OKEA 1 April 2020. Amounts for 2020 represents 9 months.

1) Fixed remuneration includes base salary. Fringe benefits include coverage for housing, compensation for reduction in pension benefits compared with level at previous employer, free telephone, free broadband connection, newspapers, and health insurance.

2) Variable remuneration includes the following elements:

- The corporate share-based bonus scheme. The relative allocation under the corporate share-based bonus scheme is the same for all employees and can be up to 40% of base salary with a target value

of 20%. Reference is made to section 3.0 "Performance in the reported financial year" for further details.

- Value of exercised warrants in 2020 and 2021 for senior management per year end 2021. Reference is made to section 2.2 "Share based remuneration" for further details.
- Benefits from the company's long-term share incentive scheme (LTI) as further described in section 2.3 "Shares awarded or due for the reported financial year"

3) Extraordinary items relate to sign-on fee for Svein Liknes and various salary and other benefits after 1 June 2021 for the former CEO, see footnote *.

4) Pension expense is equal to the pension premium paid for each individual

5) Total remuneration is the total of items 1)-4) above

6) The proportion of fixed remuneration includes base salary, fringe benefits and pension expense relative to the total remuneration. The proportion of variable remuneration includes and variable remuneration and extraordinary items relative to the total remuneration.

Table 1b below provides information of total remuneration paid to each individual board member and includes remuneration related to work undertaken in various board sub-committees.

Table 1b - Remuneration of board of directors for the reported financial year							
All amounts are in NOK 1000							
Board members	Financial year	Fees	BoD meetings attended	Employee elected board members	Financial year	Fees	BoD meetings attended
Chaiwat Kovavisarach, board chairman	2021	630	7	Jan Atle Johansen, board member	2021	345	7
	2020	578	8		2020	484	8
Paul Murray, board member	2021	510	7	Anne Lene Rømuld, board member	2021	330	7
	2020	259	5		2020	484	8
Mike Fischer, board member	2021	572	7	John Kristian Larsen, ¹⁾ board member	2021	170	5
	2020	459	8		2020	N/A	N/A
Prisana Praharnkhasuk, ³⁾ board member	2021	148	2	Ida Ianssen Lundh, ²⁾ board member	2021	186	2
	2020	963	8		2020	170	4
Saowapap Sumeksri, ¹⁾ board member	2021	*	5	Ragnhild Aas, debuty board member	2021	25	0
	2020	N/A	N/A		2020	314	4
Nicola Gordon, board member	2021	575	7	Frank Stensland, ²⁾ debuty board member	2021	0	0
	2020	482	7		2020	0	0
Finn Haugan, board member	2021	597	7	Bengt Morten Sangolt, ²⁾ debuty board member	2021	0	0
	2020	524	8		2020	0	0
Grethe Moen, ¹⁾ board member	2021	320	5	Bjørn Ingar Pettersen, ²⁾ debuty board member	2021	0	0
	2020	N/A	N/A		2020	0	0
Rune Olav Pedersen, board member	2021	522	7	Gro Anita Markussen, ¹⁾ debuty board member	2021	0	0
	2020	489	8		2020	N/A	N/A
Liv Monica Stubholt, ²⁾ board member	2021	152	2	Jens Arne Megaard, ¹⁾ debuty board member	2021	0	0
	2020	477	7		2020	N/A	N/A

*) Earned fee for Saowapap Sumeksri for 2021 amounted NOK 295 thousand but was not paid in 2021 due to delays in the process of obtaining information necessary for proper handling of taxation in Norway. The amount will be paid in 2022.

1) Board member from 3 May 2021

2) Board member until 3 May 2021

3) Board member until 28 April 2021

For split of fees between board meetings and sub-committee meetings, reference is made to table 5b in section 5.0 Annual changes of remuneration and the company's results.

2.2. Share based remuneration

In February 2018, OKEA granted 1,250,000 equity-settled warrants to employees, including CEO and senior management, each warrant with an exercise price of NOK 17.90. Expiry date for the warrants is 1 October 2022.

At the beginning of 2021, a total of 370,000 was outstanding for CEO and senior management. A total of 290,000 warrants were exercised in December 2021, leaving the number of outstanding warrants at 80,000 per year end 2021.

The table below summarises the amounts and terms of warrants for applicable leading persons in 2021.

Table 2 - Share options awarded or due to the Directors for the reported financial year								
	The main conditions of share options plans					Information regarding the reported		
						Opening balance	During the year	Closing balance
	Specification	Award date	Exercise date	End of exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options exercised **	Outstanding share options
Tor Bjerkestrand, SVP operations *	Warrants	Feb 2018		01.10.2022	17.9	40 000	N/A	40 000
	Value					0	N/A	
Erik Haugane, CEO	Warrants	Feb 2018		01.10.2022	17.9	250 000	-250 000	0
	Value		21.12.2021			0	2 150 000	
Espen Myhra, SVP business development	Warrants	Feb 2018		01.10.2022	17.9	40 000	-40 000	0
	Value		21.12.2021			0	344 000	
Dag Eggan, SVP business performance	Warrants	Feb 2018		01.10.2022	17.9	40 000	N/A	40 000
	Value					0	N/A	
						370 000		80 000

* Tor Bjerkestrand was employed in OKEA in December 2018 and took over the warrants from an employee that left the company in 2018.

**The value of the exercised warrants is calculated as the difference between market value of the share at the exercise date and the exercise value of NOK 17.90 per share.

2.3. Shares awarded or due for the reported financial year

The CEO and senior management are eligible to participate in the company's long-term share incentive scheme (LTI), which is designed to incentivise and retain key employees who the company has identified as being critical to deliver on the company strategy. The board of directors determines who is eligible to participate as well as the individual number of shares awarded based on an overall consideration of the company's strategic goals and succession planning. The shares are allocated over two to three years.

Award is contingent upon the key employee not having submitted notice of termination at the time of each issue. There are no other specific criteria or key performance indicators related to the award of shares. Shares allocated under the long-term incentive scheme have a lock-up period of 12 months, with the exception that up to 50% of the shares may be sold to cover tax expenses. The shares are issued at par value. The value of the award depends on the current share price at time of issue and the number of shares awarded.

The LTI scheme is planned to be revised and amended in 2022, to account for organisational changes in the period from the current LTI scheme was introduced in 2019 and to ensure that the scheme is aligned with the current company strategy.

Table 3 - Shares awarded or due to the Directors for the reported financial year								
All amounts are in NOK 1000								
Name, position	The main conditions of share award plans				Information regarding the reported financial year			
	Speci- fication of plan	Performanc e period	Award date	End of lock-up period	During the year			
					Shares awarded	Value at award	Shares awarded and unvested at year end	Shares subject to a holding period
Erik Haugane, CEO	LTI	2021	07.04.21	07.04.22	68 000	908	68 000	68 000
		2020	30.03.20	30.03.21	86 000	566	86 000	
Svein Jakob Liknes, CEO	LTI	2021	07.04.21	07.04.22	100 000	1 335	100 000	100 000
		2020						
Knut Gjertsen, SVP projects & technology	LTI	2021	07.04.21	07.04.22	51 000	681	51 000	51 000
		2020	30.03.20	30.03.21	64 500	424	64 500	
Birte Norheim, CFO	LTI	2021	07.04.21	07.04.22	40 800	545	40 800	40 800
		2020	30.03.20	30.03.21	51 600	340	51 600	
Andrew McCann, SVP subsurface & wells	LTI	2021	07.04.21	07.04.22	37 400	499	37 400	37 400
		2020	30.03.20	30.03.21	47 300	311	47 300	
Marit Moen Vik-Langlie, VP legal	LTI	2021	07.04.21	07.04.22	34 000	454	34 000	34 000
		2020	30.03.20	30.03.21	43 000	283	43 000	
Dag Eggan, SVP business performance	LTI	2021	07.04.21	07.04.22	27 200	363	27 200	27 200
		2020	30.03.20	30.03.21	34 400	226	34 400	
Tor Bjerkestrand, SVP operations	LTI	2021	07.04.21	07.04.22	27 200	363	27 200	27 200
		2020	30.03.20	30.03.21	34 400	226	34 400	
Espen Myhra, SVP business development	LTI	2021	07.04.21	07.04.22	34 400	459	34 400	34 400
		2020						
					781 200	7 985	781 200	420 000

3.0. Performance in the reported financial year

As a part of its salary system, the company has an ordinary share bonus scheme applicable for all employees. The relative allocation under the share bonus scheme is the same for all employees and can be up to 40% of base salary with a target value of 20%. The specific criteria (KPIs) for the ordinary share bonus are determined by the board of directors on an annual basis and are designed to promote the corporate strategy and a corporate culture focused on value creation and excellent health, safety, and environmental performance. The bonus is awarded as a cash amount with an obligation to purchase OKEA shares.

The bonus amount earned in 2021 for the CEO and the senior management is included in the amount specified in Table 1a as "Variable remuneration – one-year variable".

The bonus earned in 2021 was 25% and was paid in January 2022.

Table 4 - Performance in 2021 with bonus payment in 2022						
Element	Strategic objective	Description of the performance criteria and type of applicable remuneration	2 Relative weighting of the performance criteria	3 Information about		4 a) Achieved performance
				a) Minimum target/threshold performance	a) Maximum/target performance	
Financial	Deliver profitability	Several criteria related to budget figures	40 %	0 %	40 %	12,0 %
Operations	Maximise value from existing assets	Specific targets related to Draugen process availability and progress on Yme development project	15 %	0 %	40 %	1,5 %
Growth	Develop sustainable new business	Reserve replacement, adding prospective resources, maturing project portfolio	35 %	0 %	40 %	4,0 %
Organisation and culture	Motivated and engaged workforce	Employee engagement index covering work and organisational engagement	5 %	0 %	40 %	2,0 %
Health, safety, environment (HSE)	Maintain a safe working environment	Specific targets related to serious incidents frequency, offshore Covid-19 impact on production	5 %	0 %	40 %	1,0 %
Discretionary adjustment by board of directors based on overall company performance						4,5 %
Total performance achieved						25,0 %

4.0. Compliance and governance

The individual elements and the total remuneration of leading persons during 2021 were implemented in line with the guideline approved by shareholders at the annual general meeting 3 May 2021 and as presented in this report. The board and the people and organisation (P&O) committee are satisfied that the company's remuneration principles enable recruitment, motivation and retainment of high calibre senior management capable of achieving the objectives of the company and support the company's strategy, shareholders' long-term interests and sustainable business practices. OKEA's strategy and long-term ambitions are further described in the annual report for 2021 and on the website www.okea.no

About the people and organisation committee (P&O committee) and its role

Since the annual general meeting 3 May 2021, the board of directors resolved to amend the names, the composition, and the mandates of its subcommittees. The former remuneration and compensation committee was renamed to people and organisation committee.

The board has established a charter for the P&O committee, stating its tasks and duties. The charter for the P&O committee is consistent with the charter for the previous remuneration and compensation committee, but with increased focus on the committee's role of advisor to the CEO on organisational matters. The charter stipulates that the P&O committee shall:

- evaluate and propose the compensation of the company's CEO, administer the company's bonus incentive program, and provide advice on general compensation and organisation related matters to the board,
- produce an annual report on the compensation of the senior management team and other leading persons, pursuant to applicable rules and regulations,
- advise the CEO on matters relating to other material employment issues in respect of the senior management, and
- endorse the overall limits for the annual salary adjustments for employees, within the budget set by the Board.

The P&O committee consists of Finn Haugan (chair), Mike Fischer, Grethe Moen and Anne Lene Rømuld. The former remuneration and compensation committee consisted of Finn Haugan (chair), Mike Fischer and Ida Ianssen Lundh.

The P&O committee met formally five times in 2021 and the remuneration and compensation committee met once in the beginning of the year. The committee also had frequent contacts by telephone and email to provide oversight and approvals of relevant remuneration issues, including the remuneration of the new CEO, as well as discussions and recommendations for the board of directors.

The committee invited the CEO to attend some of its meetings and is satisfied that there has been no conflict of interest and that no individual was part of a decision that impacted his or her own remuneration directly. Advisors from Korn Ferry have provided input for benchmark considerations of the company's remuneration policy. The work of the board of directors and the P&O committee during 2021 followed the governance process laid out in the 2021 guideline and the following sections show and explain the resulting remuneration paid and awarded as well as the summarising key implementation and decision points.

The role of the board of directors

The guideline is drafted by the board's P&O committee and subsequently reviewed and approved by the board. This committee is established to ensure that remuneration to leading persons support the company's strategy and enable the recruitment, succession planning and leadership development, and performance and retention of senior management. The remuneration shall comply with the guideline, the requirements of regulatory and governance bodies, satisfy the expectations of shareholders and remain consistent with the general expectations of the employees in the company. The board has established procedures for handling of potential conflicts of interest. Senior management do not serve as board members in the company.

The board may, in special circumstances, temporarily deviate from the guidelines. The board may deviate from all elements of the guidelines when deemed necessary in order to safeguard the company's long-term interest and financial sustainability or ensure the company's viability. This may include incorporating additional remuneration elements to attract key senior management functions or reducing/removing remuneration elements

if the board considers it appropriate. Should the board, either directly or through the P&O committee, decide that such deviation from the guideline is necessary, the decision shall be made in a board meeting and the reasons for the deviation shall be included in the minutes of the relevant board meeting.

The board, following a proposal from the P&O committee, shall decide on salaries and other remuneration of the CEO. The CEO determines salary and other remuneration of other senior management pursuant to the guideline and may discuss with the P&O committee if deemed necessary. The board, principally through the P&O committee, shall have the overall oversight of the remuneration of the company's senior management and shall consider benchmark data for remuneration on a regular basis. If the CEO believes that a temporary deviation from the guidelines is necessary for the remuneration of senior management, this should be presented firstly to the P&O committee for consideration and subsequently to the board of directors for approval pursuant to the process described above.

In 2021 the board appointed Svein J. Liknes as CEO. The P&O committee was responsible for negotiating and finalising the proposal for remuneration, which was subsequently approved by the board. The remuneration proposed and approved was in line with the guideline.

Compliance confirmation

The board of directors hereby confirm that there were no deviations from the guideline nor the procedure for implementation in 2021. The guideline did not include remuneration of the board of directors, others than the employee elected directors, but based on current practise the entire board of directors is included in this report.

5.0. Annual changes of remuneration and the company's results

The table below contains information on the annual change in remuneration of those who were members of the senior management team in 2021. When calculating the annual change in remuneration of an individual who commenced or retired employment during the reported financial year, the applicable remuneration is annualised to allow for a meaningful comparison.

Table 5a - Comparative table over remuneration and company performance over the last five reported financial years (RFY). All amounts in NOK 1000							
Annual change	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3	RFY-1 vs. RFY-2	RFY vs. RFY-1	Total annualised remuneration regarding the RFY	Number of shares
Remuneration							31.12.2021
Erik Haugane, CEO *	7 %	36 %	30 %	19 %	6 %	5 606	N/A
Svein Jakob Liknes, CEO *						6 800	100 000
Birte Norheim, CFO *					24 %	4 799	113 650
Espen Myhra, SVP business development				21 %	36 %	4 111	211 186
Knut Gjertsen, SVP projects & technology *					47 %	5 338	132 000
Dag Eggan, SVP business performance		31 %	11 %	6 %	11 %	3 853	176 843
Tor Bjerkestrand, SVP operations			26 %	-10 %	12 %	4 318	138 604
Andrew McCann, SVP subsurface & wells				39 %	15 %	3 987	148 446
Marit Moen Vik-Langlie, VP legal					16 %	2 747	100 334
Company performance	2016	2017	2018	2019	2020	2021	
A - Total operating income	494	43 435	309 087	3 019 566	1 730 222	3 881 873	
B - Net profit (loss-) after tax	-5 659	-11 714	-155 715	-70 712	-603 235	603 309	
C - Production volume (mmbøe)	0.00	0.10	0.90	6.81	5.91	5.67	
Average total remuneration of employees - full time equivalent	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3	RFY-1 vs. RFY-2	RFY vs. RFY-1		
Average change in remuneration for employees excluding senior management	-7.2 %	30.8 %	-10.6 %	4.6 %	2.3 %		
	2016	2017	2018	2019	2020	2021	
Number of employees (full year equivalent) excluding senior management	16	25	34	195	201	206	

* Amounts in the column "Information regarding the RFY" deviates from Table 1a due to annualisation to full-year amounts. For the former CEO Erik Haugane the basis for the annualisation includes the period January to May 2021, thus excluding extraordinary items from 1 June 2021, ref table 1a.

Annual change: The columns RFY vs. RFY-1, RFY-1 vs. RFY-2 etc. represent the preceding financial years over which the comparative information in the table. should be provided. To ensure a meaningful comparison to the previous years reported, remuneration regarding the reported financial year is included in the far-right column of the respective row. The annual change is presented as percentages.

The table below contains historical information about fees paid to those who were members of the board per 31 December 2021. The amounts are not annualised.

Table 5b - Remuneration of board of directors last five years													
All amounts in NOK 1000													
Name and title	Remuneration												Number of shares 31.12.2021
	2017	2018	2019				2020			2021			
	Total	Total	BoD fee	Sub-com fee	Other variable*	Total	BoD fee	Sub-com fee	Total	BoD fee	Sub-com fee	Total	
Chaiwat Kovavisarach, chairman	N/A	N/A	567	0	557	1 124	578	0	578	630	0	630	31 952
Paul Murray, board member	N/A	N/A	N/A	N/A	N/A	N/A	259	0	259	435	75	510	0
Mike Fischer, board member	N/A	N/A	372	100	371	843	384	75	459	435	138	572	20 000
Saowapap Sumeksri, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0
Finn Haugan, board member	N/A	N/A	320	140	371	831	384	140	524	455	143	597	43 535
Grethe Moen, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	258	63	320	0
Rune Olav Pedersen, board member	N/A	N/A	306	0	371	677	384	105	489	435	88	522	20 000
Nicola Gordon, board member	N/A	N/A	285	140	371	796	377	105	482	435	140	575	20 000
John Kristian Larsen, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	147	23	170	65 550
Anne Lene Rømuld, board member	N/A	N/A	307	100	371	778	384	100	484	275	55	330	45 323
Jan Atle Johansen, board member	N/A	N/A	307	100	371	778	384	100	484	275	70	345	40 810
Ragnhild Aas, deputy board member	N/A	N/A	21	0	0	21	239	75	314	25	0	25	90 995
Jens Arne Megaard, deputy board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	13 542
Gro Anita Markussen, deputy board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	11 394

*) The column "Other variable" in 2019 relates to incentive-shares to board members in connection with the Initial Public Offering (IPO) of OKEA.

6.0. Shareholder vote on guideline

The annual general meeting 3 May 2021 approved the guidelines for remuneration of leading persons. No questions were raised.

The requirement to prepare and present a report on remuneration to leading persons pursuant to the Norwegian public limited liabilities companies act section 6-16b did not apply for the company for the 2020 reporting year. The company provided relevant information on adherence to applicable guidelines for remuneration to the CEO and senior management in the notes to the 2020 annual accounts.



To the General Meeting of OKEA ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that OKEA ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

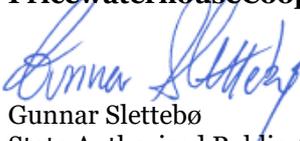
Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but



not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 30 March 2022
PricewaterhouseCoopers AS


Gunnar Slettebø
State Authorised Public Accountant



OKEA ASA is a leading mid- to late-life operator on the Norwegian continental shelf (NCS).

OKEA finds value where others divest and has an ambitious strategy built on growth, value creation and capital discipline.