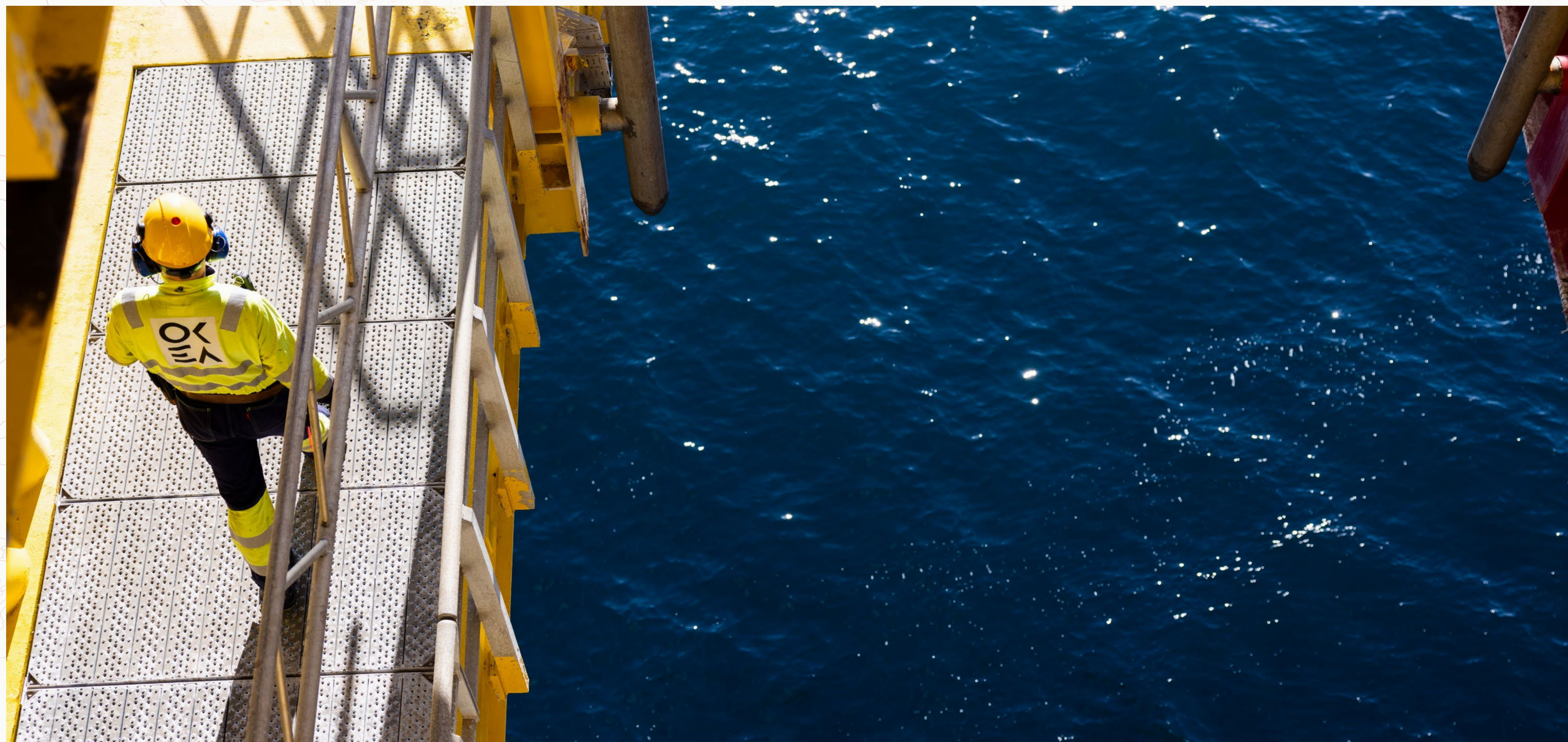




ESG report OKEA ASA

2022





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About this report

This report presents OKEA’s material ESG topics including key performance metrics, and has been prepared in accordance with the Global Reporting Initiative (GRI) standards (2016, Core option).

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

- ▶ Global Reporting Initiative Standards (GRI) and GRI 2021 Oil and Gas Sector
- ▶ Task Force on Climate-Related Financial Disclosure (TCFD) recommendations
- ▶ ESG Reporting Guide (2022, Euronext)
- ▶ United Nations Sustainable Development Goals (SDGs)

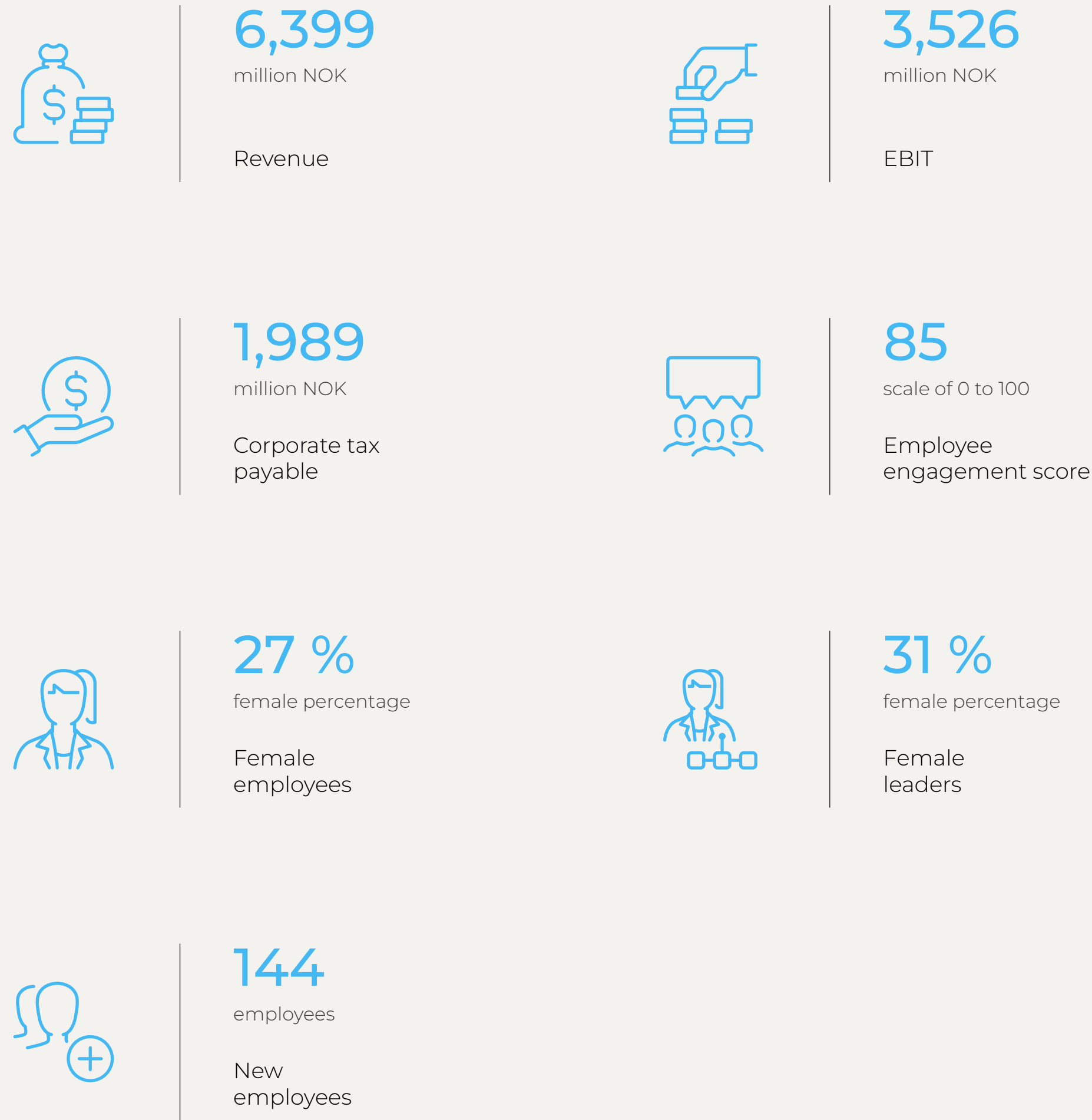
The report also covers several reporting requirements as required by law, including:

- ▶ The Norwegian Accounting Act section 3-3a ninth and tenth paragraph
- ▶ The Norwegian Accounting Act section 3-3c
- ▶ The Norwegian Act relating to equality and a prohibition against discrimination (Equality and Anti-Discrimination Act) section 26a
- ▶ The Norwegian Transparency Act section 4-7

Performance data presented in this report relates to the period from 1 January to 31 December 2022, unless otherwise stated. For information related to Brage, the reporting period is from 1 November to 31 December 2022. In alignment with industry practice and regulatory requirements, we report safety and environmental data from our operated assets (100 % basis).

For additional data supporting the report, see OKEA’s annual financial report for 2022 which provides information about financial performance and our business in general. For more information about our disclosures on reporting standards and reporting requirements, reference is made to appendix on pages 59–80.

2022 performance highlights





Who we are

OKEA is a leading mid- to late-life operator on the Norwegian continental shelf (NCS). OKEA finds value where others divest and has an ambitious growth strategy built on growth, value creation and capital discipline.

OKEA is listed on the Oslo Stock Exchange. OKEA has a competent organisation fit for growth with direct management engagement and involvement in key projects and applies risk-cost-benefit evaluations in all phases of the company’s business activities.

OKEA has its head office in Trondheim, with major operations centres in Kristiansund and Bergen and offices in Stavanger and Oslo. At the end of 2022, OKEA had a total of 383 employees.

OKEA purchased goods and services such as engineering, equipment, drilling and well services and logistics services for its operating and corporate activities amounting to NOK 5,146 million 2022, mostly from vendors located in Norway.

Read more about OKEA in the 2022 annual report available on www.okea.no/investor.



Our values

Open

We dare to share info openly. We meet each other with understanding and positivity. We are always being honest. We dare to be proud. We drive clarity in what we say and do. We actively encourage collaboration.

Responsible

We always act with integrity. We have ownership to own and joint results. We are reliable in our actions – do what we say we will do. We behave with respect when meeting others within and outside OKEA.

Engaged

We are always personally invested in our activities. We strive for development, improvement and innovation – both in OKEA and personally. We care about each other and how we work together.

Ambitious

We aim high – together. We dare to take chances and innovate to drive progress. We actively work to improve ourselves and our colleagues. We are always willing to try new ways of working and new technology.



Letter from the CEO

The war in Ukraine and sanctions against Russia made the geopolitical conditions and stability of Europe’s energy supply more uncertain in 2022. Russia’s aggression against Ukraine affects our employees, our partners, and suppliers, as well as market conditions. Companies on the NCS have been challenged on security by several threats against assets. For OKEA it has been and is crucial focusing on our employee’s security, the security of our assets, systems, and data, and upholding strong guidelines of corporate governance and compliance.

OKEA has reacted to Europe’s demand for energy through our growth strategy. At the same time as we have an energy crisis in Europe and pressure from EU to produce more oil and gas increases, the political focus on combatting climate change that we have seen recent years continues.

OKEA supports the Norwegian Governments plan to reduce Norway’s climate emissions 55 % by 2030. As Norway’s largest industry, the oil and gas sector have a clear responsibility to contribute to achieving these targets. The Government maintained the climate targets set for the oil and gas sector to be reduced by 40 % by 2030 and to near zero in 2050. OKEA is committed to contributing to this joint effort and to play a role in the ongoing energy transition.

In OKEA, we recognise our responsibility to contribute and collaborate. In 2022 we followed up our decarbonisation strategy for our operated asset in production, Draugen. We believe that power from shore and field electrification can play an important role in achieving significant climate emission reductions. OKEA and Equinor in collaboration with the licence partners made an investment decision and handed over revised plans for development and operation (PDO) to electrify the Draugen and Njord A platforms to the Ministry of Petroleum and

area. Investments for the entire project are estimated to around NOK 7.3 billion, which are shared between Draugen, Njord and the licences producing over Njord. Expected completion of the project is the first quarter of 2027. The revised PDO and plan for construction and operation are subject to approval from the Ministry of Petroleum and Energy in 2023. Given a successful project, Draugen could be a «near zero-emission unit» in 2027. Norway’s ambitions to cut greenhouse gas emissions will not be possible without electrification of oil and gas fields.



Our success in developing sustainable and smart solutions will also enhance our profitability in the long term.

Energy. The project will reduce emissions by a total of 330,000 tons of CO₂ per year and increase value creation from the Norwegian continental shelf. In addition to reducing CO₂ emissions, the project will result in lower cost of operations and prolong the economic lifetime of the fields. The Draugen licence has applied for a licence extension until 2040.

The electrification of Draugen will also increase the attractiveness of potential future resources in the

2022 was also the year we continued to follow up our strategy, and where we confirmed our focus on creating value as an operator of mid- to late-life assets on the NCS. On 1 November we completed a transaction between OKEA and Wintershall Dea, taking over operatorship of Brage field and participating interests in Nova and Ivar Aasen. Along with the operatorship at Brage followed a highly skilled and experienced organisation of more than 140 employees. The acquisition represents a significant



step towards delivering inorganic growth in line with OKEA's growth strategy.

Through operatorship of the Draugen field, and the acquisition of the Brage field we have consistently shown that we have the operational and commercial strength and expertise to become Norway's leading operator of mid- to late-life assets. The operational efficiency we bring to these assets, reduce both production costs and emissions, and increase profitability. Mid- to late-life assets as Draugen and Brage will typically have higher climate emissions per barrel than less mature fields. It is important for us to minimise these emissions through efficient field management processes and innovative technical solutions.

Taking our ESG responsibility seriously is an important element in OKEA's «licence to operate». Our goal is to be as ambitious as possible when it comes to setting goals for decarbonisation of our assets, while at the same time balancing the economic realities of operating mid- to late-life assets. Our success in developing sustainable and smart solutions will also enhance our profitability in the long term.

The geopolitical situation is going to be uncertain also in 2023. Through close collaboration with the government and our partners and colleagues in the industry, OKEA will keep on focusing on our people's security, and the security of our systems, data, and assets.





01

Value, materiality and stakeholders



How we create value

OKEA’s value chain is within the upstream oil and gas business and supply of both natural gas and crude oil. Our value chain spans from accessing acreage and exploration, through development and production. Our products, crude oil, natural gas and NGLs, are offered to the market through our trading activities.

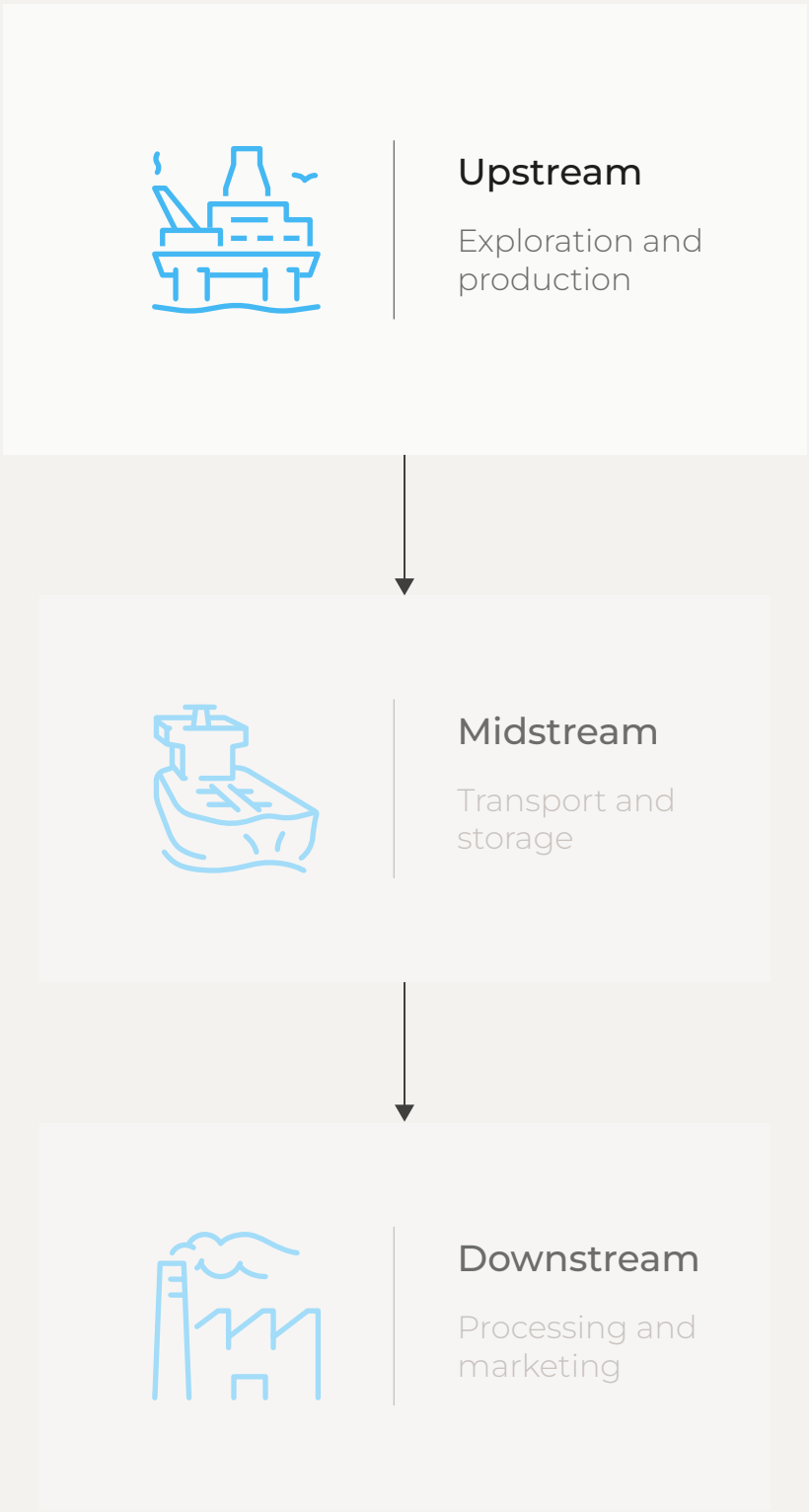
OKEA focuses on building core exploration areas and appraisal plans targeting near field opportunities. The operated assets Draugen and Brage are important driving forces in OKEA, and our objective is to find more recoverable resources in the area and maintain efficient operations.

Throughout our value chain, external contractors, service providers and suppliers play an active role, and OKEA have contracts with more than 300 suppliers in our supply chain.

Our business and how we create value

What we depend on:

- Committed people and our culture**
Our talented and diverse team of 383 employees live our core values every day as they help to realise our strategy and ambitions. OKEA believes that engaged people, collaborating to reach our goals in an open and inclusive environment are key to the company's success.
- Resources**
Our business relies on natural resources. Our aim is to develop oil and gas resources efficiently and responsibly and convert discoveries into reserves and production in a sustainable manner.
- Financial capital**
We have a strong financial position and an ambitious growth strategy built on value creation and capital discipline.



Value created for:

- Our people**
Our people bring key skills and capabilities to our business and in turn, we must keep them safe and engaged while offering interesting career paths.
- 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.
- Our partners**
OKEA aims at achieving and maintaining long-term relationships with contractors and operators based on integrated teams with shared objectives and incentives.
- Our shareholders**
OKEA is listed on the Oslo Stock Exchange with an ambition to create value for our shareholders.



**Definition of
Total operating income**

The proportion of Taxonomy-eligible economic activities in the total operating income has been calculated as the part of income derived from products and services associated with Taxonomy-eligible economic activities (numerator) divided by the total operating income (denominator), in each case for the financial year from January 1, 2022, to December 31, 2022. The denominator is based on OKEA's 2022 financial statement (see OKEA annual report 2022).

Definition of CAPEX KPI

The CAPEX KPI is defined as Taxonomy-eligible CAPEX (numerator) divided by our total CAPEX (denominator). The denominator, total CAPEX, consists of additions to intangible assets (including oil and gas properties with unproved reserves), tangible assets, and right-of-use assets (see OKEA annual report 2022).

Definition of OPEX KPI

The OPEX KPI is defined as Taxonomy-eligible OPEX (numerator) divided by our total OPEX (denominator). Total OPEX consists of expenses for the day-to-day operation of producing assets, maintenance, insurance, and transportation tariff expenses (see OKEA annual report 2022).

EU taxonomy reporting

The EU taxonomy is a classification system identifying environmentally sustainable economic activities. The reporting obligation under the EU Taxonomy was applicable to OKEA from 2022 and includes reporting on the «taxonomy-eligible» parts of OKEA's revenue, CAPEX and OPEX. Eligible activities are activities that are covered by the taxonomy, irrespective of whether these activities meet any or all the technical screening criteria stated in the taxonomy.

The assessment of eligible activities in OKEA was carried out by an interdisciplinary team to identify eligible activities, assets, processes, and related eligible CAPEX/OPEX.

In 2022, 0 % of OKEA's turnover can be classified as Taxonomy-eligible, 0 % of OKEA's CAPEX can be classified as Taxonomy-eligible and 0 % of OKEA's OPEX can be classified as Taxonomy eligible.

The complete reporting requirements of the EU Taxonomy will not be applicable until 2023. Hence, OKEA will during 2023 assess which parts of our activities that are not only Taxonomy-eligible, but also Taxonomy-aligned. Our preliminary analysis indicates that certain investments in low-carbon or zero emission solutions may qualify as sustainable investments.



Materiality analysis, stakeholder engagement and dialogue

OKEA regularly assess stakeholder concerns and expectations, as well as the topics that we believe represent the greatest risks and opportunities for our business.

The results of the materiality analysis are approved by OKEA's board of directors and are used to define content and topic boundaries. The complete materiality analysis is available on www.okea.no.

An overview of topics that our stakeholders are concerned with, as well as their expectations with respect to the company, and arenas for dialogue can be found in our stakeholder and materiality analysis, www.okea.no.

Key memberships

OKEA is a member of Offshore Norway and OFFB (The Operator's Association for Emergency Response) .





02

Sustainability in OKEA









As part of our strategy, we continue to maintain a clear, credible, and consistent approach to ESG. ESG concerns is embedded in our business and all operational activities, as a key element of our licence to operate.

Our ESG approach is integrated in our management system and centred around six commitment areas that are determined as strategic priorities within the environment, social and governance dimensions.

For each of the commitments, we have established supporting targets which steer our activities and enable our stakeholders to measure and hold us accountable for our performance. As external expectations on ESG issues continuously evolve, and as our efforts progress, we recognise that our priorities will also evolve, and our target-setting and reporting will mature.

OKEA’s ESG approach

Our commitments	Strategic targets	Overview over material topics
 Sustainable development	<ul style="list-style-type: none">2030: Reduce absolute Scope 1 emissions by 0,39 Mtonnes vs. 2019 (portfolio)2030: Zero routine flaring and venting of associated gas by 2030 in all operated assets2030: Reduce methane intensity near zero (CH4/saleable gas) by 2030	Greenhouse gas emissions education Environment and ecosystems
 Environment	<ul style="list-style-type: none">2023: Zero acute spills to the environment	
 Our people	<ul style="list-style-type: none">2023: Top quartile score on engagement<ul style="list-style-type: none">2025: 30 % female in leadership positions2030: 30 % females in OKEA	People development and engagement Diversity, equal opportunity, and inclusion Employee relations and labour rights Employee attraction, talent management & retention
 Our partners	<ul style="list-style-type: none">2023: 4 meetings with strategic suppliers regarding sustainable procurement and low-carbon initiatives2023: 100 % of contract & procurement employees attended in an awareness session on sustainable procurement	Occupational health and safety and security Sustainable and responsible supply chain Business ethics and integrity
 Our stakeholders	<ul style="list-style-type: none">2023: All employees have completed the annual Code of Conduct course and committed to complying with it.2023: Develop action plans addressing the salient human rights risks identified in the human rights assessment	Socio-economic impact Research and development Human Rights Corporate governance and transparency Responsible tax
 Our communities	<ul style="list-style-type: none">2030: Reduce emissions and increase lifetime of assets through R&D	



Governance of business sustainability

Sustainability-related topics including issues relating to climate change mitigation and adaptation are fully integrated into the overall governance structure of the company.

The board of directors is responsible for defining the company strategy, including climate and other sustainability targets. The board has competence on sustainability issues, including environmental, social and governance matters, thus enabling it to make business relevant evaluations and decisions on such matters and to conduct relevant interactions with all stakeholders. For more info, see the corporate governance report.

The board of directors has established a named sustainability and technical risk committee. One of the responsibilities of this committee is to endorse sustainability policy guidelines and strategies and provide input and directives for the sustainability planning and reporting process in OKEA.

The CEO (Chief Executive Officer) has the overall responsibility for OKEA’s day-to-day management. The senior management team is responsible for developing the corporate strategy, implementing sustainability efforts, and reporting on performance.

The responsibility for sustainability reporting and ESG governance lies with the SVP Business Performance. An ESG plan is developed yearly, and functional experts are responsible for carrying out the activities and reporting on related targets. Each business unit is responsible for integrating sustainability issues into day-to-day operations, project development and decision-making.

Performance and reward framework

Management of sustainability performance is integrated in strategy, business planning, risk management and decision-making. We measure progress and results, using key performance indicators when relevant. Within safety, serious incident frequency (SIF), total recordable injury frequency (TRIF) and oil/gas leakages are KPIs that are monitored monthly.

ESG parameters are also a part of the KPIs for the annual employee bonus which includes the results within financial and operational results, health, and safety (SIF and TRIF), engagement (engagement score), and carbon reduction initiatives.

The effectiveness of our management approach within sustainability is evaluated through performance reviews at several management levels, and on the board level.



Risks and opportunities

We utilise an integrated management system approach to identify, assess, characterise, and manage climate-related risks. Risk management in OKEA follows a common, company-wide process based on ISO (International Organization for Standardization) 31000 (Risk management). For more info related to OKEA’s business and industry risks, see our annual report 2022.

The senior management has a structured evaluation of risks and opportunities on an annual basis and incorporates climate related risks and opportunities in the strategy planning. The resulting corporate risk profile provides a holistic view of issues that could affect OKEA’s short-, medium- and long-term performance.

Climate related risks and opportunities

We are committed to provide transparency on greenhouse gas emissions across all scopes, our transition pathways, and climate-related risks and opportunities. The key framework which guides our reporting on the latter is the TCFD (Task Force on Climate-related Financial Disclosures). For an overview of TCFD reporting, please see the TCFD disclosure on page 68.

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, in line with the periods established by IEA in their World Energy Outlook.

Some of the highest risks within the next ten years are market and reputational risks. Changing investor sentiment and risk perception for our sector may increase the cost of capital for the company and/or limit our potential access to new capital. Changes in oil and gas demand may negatively impact the energy prices. New or changing climate-related regulatory framework can also impact our costs, the demand for fossil fuels, and the cost and availability of capital.

On the next pages follows a more detailed description of both market risks, policy, and regulatory and reputational risks, which may affect OKEA and mitigation efforts to reduce these risks.





Climate related risks

RISK	RISK DESCRIPTION	RISK LEVEL	LEVEL OF INFLUENCE	TIME HORIZON	FINANCIAL IMPACT	MITIGATION MEASURES
Market						
Reduction in demand and prices for petroleum products	Price of renewable energy decreases and affects oil and gas demand and subsequently oil price	Medium-high	Low	Medium/long term	Impacts in term of lower financial results and shareholders returns	<ul style="list-style-type: none">▶ Application of internal carbon pricing, scenario analysis and sensitivity testing▶ Cost reduction initiatives▶ Implementation of energy and emission efficiency programmes and emission reduction projects▶ Exploring low-carbon technologies such as CCS and floating wind power to support decarbonisation efforts
Policy and regulatory						
Increased pricing of GHG emissions and taxes	EU ETS prices increase to reach EU's 2030 climate goal. Uncertainty relating to the development in actual quota prices going forward, and timing of ramp-up of the total CO ₂ cost/taxes towards 2030	Low-Medium	Low	Short/medium term	Impacts in term of increasing of costs related to higher CO ₂ prices and taxes	<ul style="list-style-type: none">▶ Implementation of energy and emission efficiency programmes and emission reduction projects▶ Inclusion of anticipated developments in carbon cost in all investment assessments and forecasting
Governmental interventions	Regulation on production, development and/or emissions (e.g., operating restrictions (volumes), caps on emissions, reduction in exploration licensing or net zero development project requirements	Low-medium	Low	Medium/long term	Impacts in term of reduced access to new exploration acreage, combined with restrictions on developing proven resources, would limit growth opportunities in a long term and lower financial results.	<ul style="list-style-type: none">▶ Be a prudent operator with a clear and credible ESG position▶ Continued engagement with external stakeholders, including the Norwegian authorities.▶ Electrification, using hydro power from shore, or, where feasible, from offshore floating wind power
Reputational						
Increased scrutiny from financial sector on oil and gas industry globally	Negative assessment of sustainable business strategy and sustainability/ESG performance by financial stakeholders	Medium-high	Medium	Short/medium term	Impacts in term of increasing cost of capital for the company and/or limit our potential access to new capital	<ul style="list-style-type: none">▶ Engagement activities with financial stakeholders
Reduced attractiveness of the oil and gas sector	Industry's attractiveness can deteriorate making it difficult to attract and retain the right talent.	Low-medium	Medium	Medium/long term	Impacts in term of reduced access to competent employees can limit growth opportunities and in a long term lower financial result	<ul style="list-style-type: none">▶ Maintaining OKEA as an attractive employer▶ External engagement and communication
Technology						
Increase of costs in connection with implementation of ESG-related technologies (e.g., hydro power from shore	Increased costs in the supply chain due to increased competition, new regulations, increased energy prices and increased costs related to raw materials (e.g., steel)	High	Low-medium	Short/medium term	Erosion of project margins or weakening of ESG related business cases due to higher prices for power, increased supplier, and raw material costs	<ul style="list-style-type: none">▶ As above▶ Energy efficiency initiatives
Physical risk						
Acute extreme weather	Extreme weather events such as storms and heavy rain affecting own production and supply chain logistics	Low	Medium	Long term	Impacts in terms of increased operating costs, delays in operational activities and project margins due to potential 5-10 % increased downtime (waiting on weather)	<ul style="list-style-type: none">▶ Regularly updates of meteorology and oceanography data used in project and operational planning▶ Insurance coverage▶ Inclusion of contract clauses related to weather events

Climate related opportunities

Through the scenario development and assessment process, OKEA has identified three opportunities arising from a changing market and technological development. These opportunities also represent ways of mitigating the identified risks and continue growth. The opportunities have not been fully quantified, as they will vary significantly on case-by-case basis.

OPPORTUNITY	OPPORTUNITY DESCRIPTION	TIME HORIZON	FINANCIAL IMPACT	MITIGATION MEASURES
Efficient use of resources				
Increased revenues in operation of aging oil and gas fields, versus building new ones	We expect that transaction activity on the NCS will increase over the next years as companies divest ageing assets. This could represent an opportunity for OKEA in realising the growth strategy and becoming the leading mid- to late-life operator on the NCS.	Short term/ medium Term	Impacts associated with our key capabilities as an operator to unlock upsides and implement cost-efficient solutions to extend life-of-field.	<div>▶ Carrying out energy assessments to identify appropriate solutions and maximise savings; designing and implementing measures and actions to reduce energy consumption and greenhouse gas emissions.</div>
Efficient use of resources				
Increased revenues in circular economy projects (e.g., Decommissioning, and green steel)	Utilise circular economy opportunities and increased profits through resale of steel and other metals from future decommissioning projects.	Short term/ medium term	Impacts associated with reduced carbon footprint (Scope 3) and increased revenues /reduced costs.	<div>▶ Collaboration with decommissioning stakeholders</div> <div>▶ Waste management and sorting optimisation</div>
Energy and climate efficient operations				
Reduction of costs through initiatives aimed at reducing climate related impacts (e.g., offshore wind)	Energy efficiency measurements and renewable energy implemented in own operations.	Medium term	Reduction of fuel and electricity consumption costs through the implementation of energy efficiency solutions to reduce greenhouse gas emissions.	<div>▶ Innovation and R&D activities also through collaborations and partnerships.</div>





Specific ESG risks and opportunities

We have summarised the potential risks divided into threats and opportunities, mitigation measures, and net risks of OKEA's activities structured by our material topics and related concerns in the table below. Materiality in this context is defined as issues having a potentially significant impact on the environment or society.

ESG risks and opportunities

MATERIAL TOPIC	RISK DESCRIPTION	IMPACT	MITIGATION MEASURES
Main risks related to strategic positioning			
Greenhouse gas emissions reduction	Threat: Transitional and physical risks occurring from climate change and attributed market changes	Outside-in: Lower demand for OKEAs oil and gas fuel generation, revenue losses as well as reputational damage.	<ul style="list-style-type: none">▶ Implementation of climate transition plan▶ Scenario analysis Integration of climate related risk into enterprise risk management system
Greenhouse gas emissions reduction	Opportunity: Reduction in scope 3 emissions through various initiatives	Inside-out: Addressing reduction in our scope 3 emissions strengthens stakeholders' trust, reduces emissions and costs in our operations.	<ul style="list-style-type: none">▶ Focus on fuel efficiency when entering new vessel contracts to ensure fuel-efficient operations. Utilising capacity regarding shuttle-tankers with other operators (NOROG subsea pool 2.0), co-operation on helicopter transport with nearby installations and cooperation with several operators in planning of campaigns, using the same intervention vessel. Share our inventory/spare parts with other operators in NCS using the tool «Virtual Inventory»
Main risks related to environmental aspects			
Environment and ecosystems	Threat: Spills or discharges to water from operations damaging environment and reputation	Inside-out: Spills from our operations could trigger a negative chain effect on ocean ecosystem, with potential degradation and loss of aquatic habitats or biodiversity depletion.	<ul style="list-style-type: none">▶ Response plans to prevent and manage environmental emergencies (for example in the event of spills).▶ Robust oil spill management system in place▶ Oil spill detection radar system installed on operated assets and drilling stand-by vessels
Main risks related to occupational health, safety, security, and cyber security			
Occupational health, safety, and security	Threat: Accidents during operational activities which may cause injuries or fatal injuries to OKEA employees or vendor and subcontractor staff	Inside-out: Accidents during operational activities can lead to severe serious permanent injury, fatality, or severe health deterioration.	<ul style="list-style-type: none">▶ Robust HSEQ management system in place▶ Regular HSEQ training, drills, and audits
Occupational health and safety and security	Threat: Property damage offshore caused by perils outside of normal operations or normal maintenance, e.g., fires and explosions, and the subsequent disruption of production	Inside-out and Outside-in: Risks such as integrity failure could lead to business interruption, pollution, harm to employee safety, reputational damage, and third-party fatalities, and endanger biodiversity and ecosystems.	<ul style="list-style-type: none">▶ Audits (internal and third party)▶ Preventive maintenance Inspections▶ Improvement projects▶ Planned turnaround▶ Qualified and trained personnel



ESG risks and opportunities (continued)

MATERIAL TOPIC	RISK DESCRIPTION	IMPACT	MITIGATION MEASURES
Main risks related to business ethics and transparency			
Business ethics and transparency	Threat: Fraud, corruption, non-compliance with legal regulations, Code of Conduct and Policies	Outside-in: The risk of unethical business conduct in operations or supply chain could lead to reputational damage, impacting licence to operate and grow. Non-compliance with regulations can lead to extra taxes having to be paid.	<ul style="list-style-type: none">▶ Mandatory e-learning for all employees and the board covering compliance-related topics such as anti-corruption, bribery, and whistleblowing▶ Supplier Code of Conduct Declaration▶ Implementation of whistleblowing system
Main risks related to human resources			
Diversity, equal opportunity, and inclusion	Threat: Risk of failing to reach OKEAs diversity target and failing to foster and maintain an inclusive and diverse workforce	Outside-in: Failure to reach OKEAs diversity target increases the risk of reducing employee engagement and attrition as well as the risk of losing female top talent. This could also lead to reputational damage.	<ul style="list-style-type: none">▶ Diversity targets as part of department scorecards▶ Focus on female talent in succession planning process across the company▶ Diversity awareness/Unconscious Bias training for all employees/leaders
Employee attraction, talent management & retention	Threat: The oil and gas industry are bracing for a shortfall of experienced technical professionals over the next several years due to attrition and retirement. The risk is both about the number of workers retiring and about the number ready to replace them.	Outside-in: OKEA might face the risk of key roles not being filled, with short or negative handovers. Department performance may decline. Additionally, the industry might also face reduced attractiveness leading to limited headcount.	<ul style="list-style-type: none">▶ Building robust talent pipelines by cooperating with universities and offering internships and other programs▶ Yearly summer job opportunities in various departments
Human rights	Threat: Risk of poor labor practices in supply chain such as the failure to pay decent wages (human rights)	Inside-out: Poor labor practices will have an impact on workers' mental and physical health.	<ul style="list-style-type: none">▶ Undertaking ongoing human rights due diligence in supply chain▶ Implementation of Supplier Code of Conduct Declaration
Main risks related to the supply chain			
Sustainable and responsible supply chain	Opportunity: Ensure that sustainability risks and opportunities are addressed in the supply chain	Inside-out: Addressing sustainability risks and opportunities in our supply chain strengthens stakeholders' trust and prepares us for regulation of due diligence in supply chains.	<ul style="list-style-type: none">▶ Engaging with strategic suppliers regarding sustainable procurement and low- carbon initiatives▶ Undertaking due diligence in supply chain

Scenario analysis

Climate change can have a significant direct and indirect impact on our business activities. Due to the nature of these impacts, the effects can be analysed in the short, medium, and long term. OKEA has considered a range of scenarios, including a 2°C reference scenario which is consistent with the goal of limiting the global temperature increase to no more than 2°C by reducing greenhouse gas emissions.

We are aware of the potential risk of stranded assets if reserves cannot be fully exploited due to surpassing the global carbon budget. During the strategy development and planning processes, OKEA has considered scenarios reflecting various aspects (short- and long-term) of potential economic, technological, and social developments and their implications for the energy market and, consequently, for our business.

Economic impact of IEA’s scenarios

As a part of the company’s TCFD climate risk and opportunity assessment a sensitivity test of OKEA’s portfolio against IEA’s energy scenarios from the World Energy Outlook (WEO) report was performed. IEA’s current three scenarios are: «Stated Policies», «Announced pledges» and «Net zero by 2050»:

- ▶ Stated Policies Scenario reflects current policy settings based on a sector-by-sector assessment of the specific policies that are in place, as well as

those that have been announced by governments around the world.

- ▶ Announced Pledges scenario assumes that all climate commitments made by governments around the world, including Nationally Determined Contributions (NDCs) and longer-term net zero targets, will be met in full and on time.
- ▶ Net zero scenario sets out a narrow but achievable pathway for the global energy sector to achieve net zero CO₂ emissions by 2050.

The aim of the scenarios is to aid our understanding of how the pace and nature of the energy transition may affect the global energy system and test whether the corporate strategy is robust and resilient to the range of uncertainty we face.

These scenarios represent different future pathways depending on varying climate policies and have different oil, gas, and CO₂ price assumptions used to test resilience on our portfolio compared to our base assumptions. For the IEA-scenarios a gradual development from 2022 actuals towards the IEA milestones has been assumed. For the total CO₂ price (EUA quota + NCS tax) a linear escalation in line with the expectations of the Norwegian government (2,000 NOK/ton by 2030 stated in real 2020 terms) was assumed for all scenarios.

The scenarios are compared in terms of the change in net present value after tax (NPV) discounted by 8 % (real terms). The OKEA portfolio consist of producing assets, sanctioned and optional (non-sanctioned)

Economic impact of IEA’s scenarios



projects. Exploration activities are excluded for this purpose. The results show that «Net zero» will result in decreased NPV, while the remaining two IEA scenarios will result in increased NPV when compared to OKEA's base assumptions, both for the sanctioned and optional portfolio of projects.

Assets in the sanctioned portfolio have also been analysed individually to cover the risk of early

cease of production (CoP) due to restrictions under the IEA scenarios. This analysis was performed by assessing pre-tax cashflows excluding any abandonment obligations. CoP is then set to the time when cashflow turns negative. IEA's «Net zero» results in the largest impact, while the other two scenarios have limited effect on the estimated CoP. The table below illustrates the estimated effect per asset.

ASSET	BASE	STATED POLICIES	ANNOUNCED PLEDGES	NET ZERO
DRAUGEN	2040	2040	2040	2035
BRAGE ¹	2028	2029	2028	2027
GJØA ²	2028	2028	2028	2028
IVAR AASEN	2035	2035	2035	2031
YME	2035	2035	2035	2029
NOVA ³	2035	2035	2035	2029
YME	2035	2035	2035	2029

1 Dependent on continuous infill drilling (drilling until 2026 included)

2 Only for Gjøa production volumes, not including tie-ins

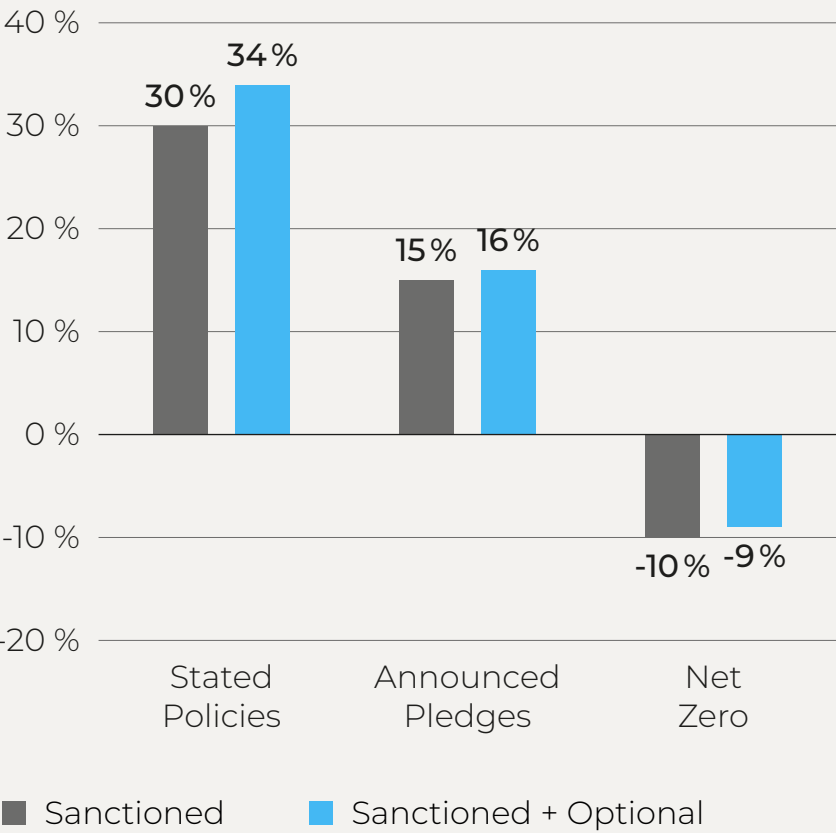
3 Dependent on OPEX-share level at host

These results are based on producing assets, including sanctioned projects and initiatives. For Draugen additional resources and projects were sanctioned in 2022. The Power from Shore-project (Pfs) in particular has a positive effect on Draugen's long term cash flow. Brage production depends on continuous infill drilling which are included until 2026 for the purpose of this analysis. Tail end production at Yme

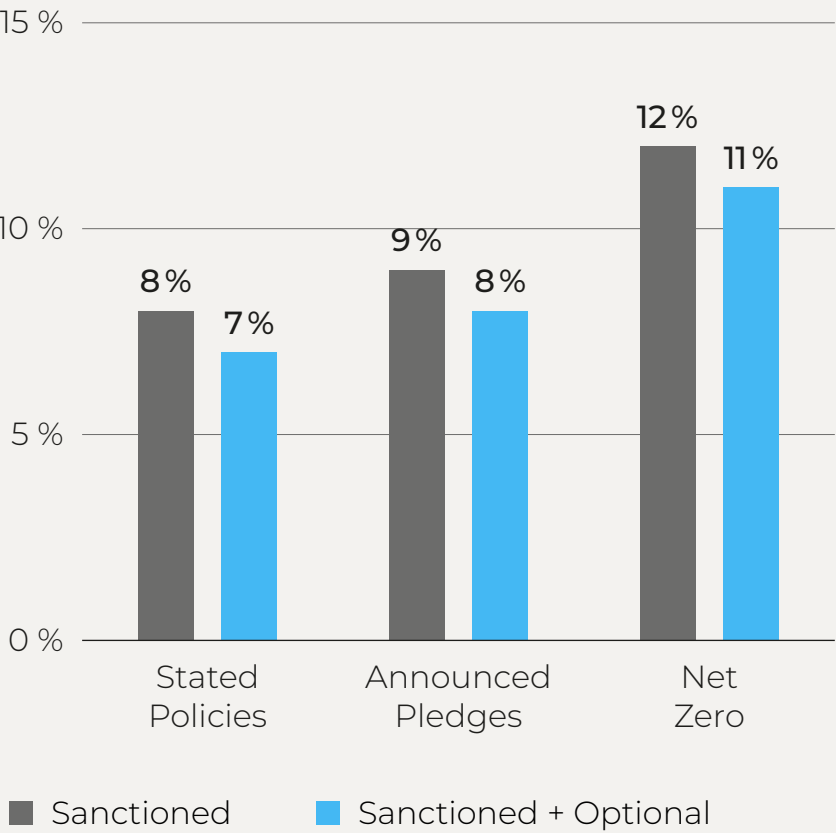
is sensitive for lower prices and increased taxes as in the «Net zero» scenario. Implications on other assets is limited.

The magnitude of carbon costs in each scenario is illustrated below and shows the percent of carbon costs before tax relative to the portfolio value before tax for the full lifetime of the portfolio.

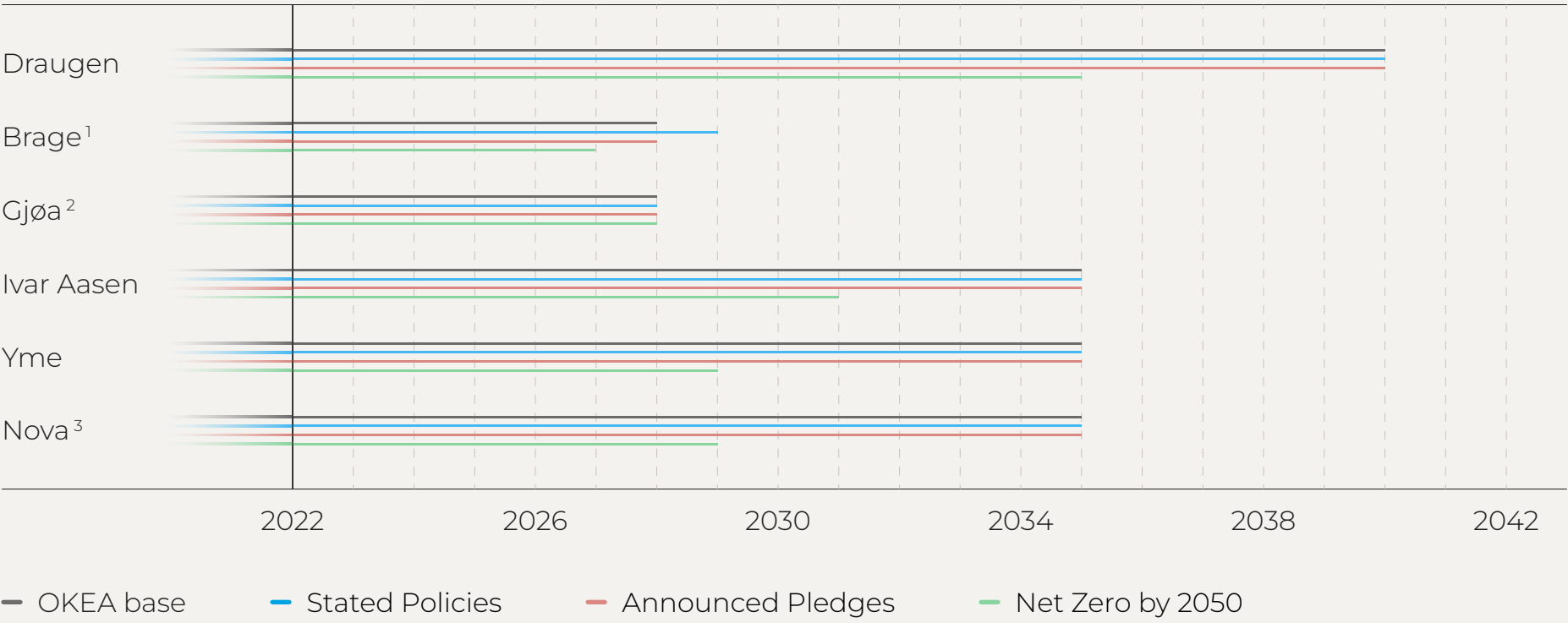
Percentage change in NPV relative to Base



Carbon costs relative to value of portfolio



Risk of early cease of production due to restrictions under the IEA scenarios



1 Dependent on continuous infill drilling (drilling until 2026 included)

2 Only for Gjøa production volumes, not including tie-ins

3 Dependent on OPEX-share level at host



03

Environment



Why it matters

OKEA are supporting the goals of the Paris Agreement by reducing the carbon footprint of our operations, for example by improving energy efficiency and reducing the venting and routine flaring of gas. Effective carbon and energy management helps reduce costs and liabilities.

Targets

Target 2023:

Reduce scope 3 emissions related to purchasing and transportation of goods by 5 %

Continue to reduce flaring and to eliminate routine flaring, in line with the World Bank's «Zero Routine Flaring by 2030» initiative

Target 2030:

- ▶ Reduce absolute Scope 1 emissions by 0,39 (0,42) Mtonn vs. 2019 (portfolio)
- ▶ Zero routine flaring and venting of associated gas by 2030 in all operated assets
- ▶ Reduce methane intensity near zero (CH₄/saleable gas) by 2030

Most relevant SDGs



Key GRI

GRI 305: Emissions 2016
GRI 302: Energy 2016

Greenhouse gas emission reduction

In 2022 OKEA has set out a roadmap with concrete long-term CO₂ reduction target. OKEA's target are set at an absolute reduction of CO₂ with 0,39 Mtonnes by 2030. 2019 signifies our base year when calculating the emission reduction target.

We acknowledge that we have indirect emissions related to upstream scope 3, and we work in cooperation with suppliers, to further evolve reduction targets for scope 3.

GHG emissions from operations (scope 1)

One of OKEA's most important contributions to the energy transition and reduction of Scope 1 GHG emissions is increasing energy efficiency from own operations. 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. Our scope 1 emissions include CO₂, CH₄ and N₂O, and our consolidation approach for emissions, is operational control.

We seek to achieve continuous, stable operations with minimal production interruptions, which will reduce emissions to air while adding value to the field.

GHG emissions indirectly resulting from generation of purchased energy (scope 2)

Scope 2 are emissions that a company causes indirectly when the energy it purchases, and uses is produced. Our scope 2 emissions come from three categories: electricity, district heating and district cooling.

GHG emissions from products and supply chain (scope 3)

GHG emissions indirectly resulting from the extraction of purchased materials and fuels, transport-related activities such as business travel, outsourced activities, waste disposal, etc.

Emissions from scope 3 are included in OKEA's climate strategy and represents a highly prioritised area.

Our suppliers play a key role in reducing the scope 3 emissions from our operations, through the provision of carbon efficient services and equipment.

Platform Supply Vessel (PSV) represents the vessel category with highest emissions. We aspire to reduce the total number of vessel days supporting our operations, thus reducing emissions. Other examples to reduce maritime emissions includes optimising sailing routines and speed optimisation, and hybrid configurations by installing batteries. We aim to collaborate closely with our suppliers to find operational, logistic, and fuel-related measures to achieve emission reductions. We focus on fuel

efficiency when entering new vessel contracts; incentive schemes further encourage suppliers to ensure fuel-efficient operations.

Flaring and methane emissions

Flared volumes have continuous operational focus and kept to an absolute minimum for safety reasons. Safety flaring and continuous pilot flaring of gas releases CO₂ and CH₄. Phasing out flaring is one of the essential steps toward combining resource efficiency with long-term economic success and a way to strongly support our efforts to reduce the carbon footprint of our operations.

Methane is the second most significant greenhouse gas contributing to climate change following carbon dioxide. Minimising methane emissions to the atmosphere is essential. OKEA's methane intensity target is near zero by 2030.

Energy efficiency

Energy management is an essential topic for OKEA, as it covers both the company's focus on reducing its environmental footprint, as well as enabling to run more cost-efficient operations.

The principles in ISO 50 001 (Energy Management) are integrated in our management system. As an operating company on the NCS, we are required by law (The Activities Regulations) to conduct energy management in accordance with the principles of this standard.



Performance disclosure

Scope 1 and 2 GHG emissions

Our direct GHG emissions for 2022 were 249,641 tonnes, an increase of 50,113 tonnes from the previous year. The key driver for this increase is the acquisition of operatorship of Brage 1 November 2022. Several emission reduction measures were carried out in 2022. On Brage there are ongoing modification project on the export pumps, aiming to reduce the power consumption by 800 KW, and cutting CO₂ emissions with 3,2 tonnes CO₂ yearly. In addition, a project aiming to modify actuate anti-ice valves (already implemented on 2 of 3 turbines) will further reduce emissions with 0.65 tonnes CO₂ yearly.

Electrification of Draugen and Njord passed concept selection (DG3), in both the Draugen and Njord licences in December 2022. The project is planned to involve major modifications to the existing platform to enable it to receive power from shore via an electrical power cable. Given a successful project, this will replace the current power generation from gas turbines at the platform and reduce CO₂ emissions by about 200,000 tonnes per year.

Flaring and methane emissions

In 2022 our flaring was 244,889 GJ. OKEA's methane intensity remained low at 3,1 %. OKEA continues to pursue a methane intensity target of near zero by 2030. During May 2022 Draugen's power turbine A was modified to reduce its cold venting rate from 11,8 to 1,87 kg/h, yielding reduced methane emission.

Scope 3 emissions

During 2022 we have continued the process of mapping our scope 3 emissions, resulting in a more detailed overview, and understanding of these emissions. Scope 3 emissions from parts of our supply chain was reduced last year. We have converted Siem Pride, one of our long-term LNG fuel PSVs, to hybrid configurations by installing batteries. This this will contribute to a reduction in fuel consumption by 15 %, and a yearly reduction of 650 tonnes CO₂ e.

Energy efficiency

The total energy consumption in OKEA increased from 3,179,854 GJ in 2021 to 3,901,454 GJ, resulting in a 23 % increase for 2022. Key drivers for this increase are the acquisition of operatorship of Brage 1 November 2022. Measures performed to reduce energy intensity for operated assets in 2022 were the following:

- ▶ Surveillance and optimisation of production, fuel usage and flaring on Draugen are performed through daily morning meetings, weekly surveillance meetings and monthly meetings for production system optimisation (PSO). This continuous work has increased the production from Draugen by app. 54,000 Sm³ because of PSO initiatives and high regularity, yielding reduced energy intensity.
- ▶ Modification of the subsea booster pump's differential pressure to increase production has passed concept selection (DG3) in 2022 for Draugen. Expected increased production of app. 0,54 MSm³ and unchanged power demand yields reduced energy intensity.





For more info related to our performance data on this material topic, see ESG performance data in appendix.

Performance review

Our direct GHG emissions was 50,113 tonnes higher than the level in 2021. We have set an ambition to reduce absolute Scope 1 emissions by 0.39 Mtonn by 2030. Going forward, we plan to deliver this ambition through a combination of energy efficiency measures, electrification with power from shore and other operational improvements.

We consider our management approach related to GHG emission reductions from scope 3 to be satisfactory, but we recognise the need to further understand, and address scope 3 emissions related to our supply chain.





Why it matters

We have a responsibility to minimise negative environmental impacts from our operations, in compliance with regulations, and to live up to the requirements and expectations of our customers and other key stakeholders.

Targets

We set targets and measure our progress through KPIs and relevant metrics which we transparently share with our stakeholders. Please refer to each of the subject areas on the following pages to see current targets.

Most relevant SDGs



Key GRI

- GRI 303: Water and Effluents 2018
- GRI 305: Emissions 2016
- GRI 306: Waste 2020
- GRI 306: Effluents and Waste 2016
- GRI 307: Environmental compliance 2016

Environment and ecosystems

Minimising the impact to the environment from our activities is a core element in our QHSE strategy. Environment and energy management is embedded in the business and all operational activities, promoting efficient use of resources and energy, waste minimisation, air emissions and pollution prevention.

We follow and comply with 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 daily operations as well as decisions related to projects, drilling, 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, including documentation of use of best available techniques (BAT). In addition, we follow industry best practice and operate in compliance with international environmental obligations.

Documented environmental risk analysis and environmental monitoring are performed as required by law. Environmental barriers and barrier control follow both regulatory and company requirements. 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 incident.

We use an environmental accounting system managing our emissions and discharges from all our activities required reporting to the regulators. The system allows automatic reporting to regulators into a national environmental database, removing human errors and allowing transparency.

OKEA is a member in the Norwegian Clean Seas Association for Operating Companies (NOFO). NOFO is specially trained to manage oil spill response operations and assumes a key role regarding mitigation measures and oil spill recovery at sea in cases where member companies are responsible for an oil spill.

Our priority areas within environment and ecosystems



Biodiversity



Water and effluents, including air emissions



Waste, decommissioning and responsible recycling



Biodiversity

Biodiversity is a priority for our stakeholders, and we are committed to engaging in research and dialogue to enhance further understanding of potential impacts and how we can contribute, including by leveraging natural climate solutions.

Biodiversity protection measures are described and framed in our environmental strategy and environmental management system.

Biodiversity priority areas are part of the environmental risk assessments. Environmental care is integrated in planning and execution of operations. Cold-water corals and sea feathers are an example of species to map and monitor when preparing for activities in the Draugen and Brage area. If corals are identified, measures are implemented to protect them from damage from for example anchors, pipe-laying, or drilling mud.

Targets 2023

- ▶ Ensure strong environmental management systems in place across all operations
- ▶ Participation in SEATRACK phase 3 (mapping of the non-breeding distribution of seabirds breeding in colonies)

An overview over the red-listed species and national conservation species habitats from the International Union for Conservation of Nature is included in the environmental risk assessments when planning our activities. The Norwegian Environment Agency (NEA) has strict regulations to ensure that the water quality in marine areas preserve species and ecosystems. We have implemented and follow national regulations and requirements and have acceptance criteria and perform environmental impact assessments for our 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 both Draugen and Brage, as a continuous follow up of environmental conditions over time to ensure quality of the marine environment. This includes analyses of seabed sediments to map contamination, sampling of mussels and scallops to study impact and water column monitoring to explore biological targets (fish, eggs, larvae, plankton) to evaluate any biological impact. These monitoring activities contribute to ensure good quality and health of the sea water. The monitoring programme for Norwegian seabirds, SEAPOP has observed a lot of nesting kittiwakes at several offshore installations on the NCS, the highest number documented at Draugen.





Water, effluents, and air emissions

Water

Fresh water is bunkered by boat from public water supply and used for drinking water, accommodation and in some drilling operations offshore. All our operations are located on the NCS, with limited use and no withdrawal of freshwater. OKEA’s operations are not located in water-stressed environment.

OKEA acknowledges the importance of water management and although the availability of freshwater in Norway is high, we are committed to continuously manage and minimise our environmental footprint by reducing and limiting use of freshwater.

Effluents

We are committed to prevent, reduce, and manage our effluents. The main objective is to minimise the environmental impact from oil and chemicals contained in the discharge of produced water.

Our ambition is no accidental discharges of oil or chemicals. Discharges of effluents (produced water, drain water, displaced water) and chemicals needed for safe and efficient production is managed according to Norwegian regulations. Our facilities have a multiple barrier system that supports safe operations, intercepts, and minimises the potential release of substances.

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). Effluents (produced water) are managed through daily measurements of oil-in-water concentration or continuous online measurements.

We put substantial effort into substituting chemicals with products with less environmental effects within our operations, drilling activities and contractor related activities.

Air emissions

We recognise that air quality can affect public health and the environment. Traditional air pollutants include carbon monoxide, sulphur dioxide, nitrous oxides, non-methane volatile organic compounds and particulates. As part of our environmental management, we continuously monitor our non-GHG air emissions and put measures in place to reduce the potential impact of our activities. Emission limits are defined in our discharge permits issued by the government.



Targets 2023

- ▶ Managing waste responsibly through a hierarchy of interventions that aim to give the utmost priority to the reduction and reuse of waste to the greatest extent possible
- ▶ Waste recovery > 85 %

Decommissioning’s link to green steel

- ▶ Steel is one of the core engineering and construction materials today.
- ▶ While green steel does not exist today, the technology is maturing.
- ▶ Steel scrap emerging from offshore installations will increasingly be recognised as a viable raw material to produce green steel.
- ▶ We will engage with our decommissioning partners to better understand the global steel value chain and how we can reduce our carbon footprint from our decommissioning projects.

Waste, circular economy, decommissioning and responsible recycling

Waste

OKEA’s operational activities are based offshore, and all significant production waste, both hazardous and non-hazardous, is returned to shore for recycling or disposal (general waste, paper, glass, empty metal and plastic drums, oils, sludge, and chemicals, etc.). The largest fractions of hazardous waste, in terms of weight, come from our drilling operations. When we drill wells, the rock cuttings contaminated with mud and drilling fluids are transported onshore.

OKEA’s waste management plan defines the handling and disposal of process-related waste. Waste transported to shore is handled by an approved and experienced waste contractor.

To strengthen our focus on generating less waste and increasing the utilisation of resources, OKEA is continuing our focus towards a more circular economy. In OKEA we have implemented the 6Rs rule based on the «ReSOLVE Framework», where six areas are identified for businesses wanting to move towards circular economy.

To reduce significant environmental impact and waste generated, OKEA seek to reduce use of resources by reusing existing infrastructure. We regard decommissioning and restoration as an area with opportunities aligned with the principles of keeping products and materials in use.

Decommissioning and responsible recycling

When oil and gas fields reach the end of their production life, it is our obligation as the facility’s operator to decommission and dismantle the equipment. The disposal of these structures will be subject to cessation plans approved by the authorities and handled by receiving facilities. This includes the equipment and surroundings of on- and offshore facilities.

Our current asset portfolio consists of steel structures and concrete. To keep materials in use (Closing the Loop) this will first be achieved with mechanical recycling, with the lowest carbon footprint, when decommissioning these structures.

One example of this is the decommissioning of equipment from Draugen, prior to installation of new equipment related to Hasselmus and (a subsea tie-back to Draugen) Power from shore. The recycling of steel from these projects were 100 %.





Performance disclosure

Biodiversity and ecosystems

In 2022 there were no operations in protected areas or habitats.

In 2022 an Environmental Impact Assessment (EIA) of the Power from Shore project on Draugen was conducted. The EIA evaluated among other the impact on species and habitats of environmental concerns of installing and laying the electrical power cable from shore to Draugen. We performed a detailed mapping of the pipeline route to avoid damaging sensitive seabed fauna such as corals and sponges, and changes of the route and mitigating actions is taken to safeguard and preserve genetic biodiversity.

Water

Withdrawal and consumption of freshwater in 2022 was 13,819 m³ which is slightly the same level as 2021. We have had no oil and gas production or withdrawn water from areas of high or extremely high baseline water stress as defined by the World Resources Institute’s Aqueduct® tool.

As part of improving our energy efficiency, we have in 2022/23 installed a fresh water making unit on Draugen, that will make a huge impact on our forthcoming freshwater consumption.

Discharges

There were no exceedances of the regulatory discharge limit for oil-in-water concentration of 30 mg/l for produced water generated from our installations in 2022.

The total volume of produced water discharged to sea has decreased by 15 % in 2022 compared to 2021 for Draugen, due to optimised reinjection to the southern water injection template and reinjection tests to the northern water injection template. This yielded total reinjection rates of app. 28,000 m³/day for Draugen in 2022 in periods with reinjection to both templates. The reinjection degree of produced water for Draugen in 2022 was 59 %, which is an increase from 52 % in 2021.

OKEA experienced no incidents of hydrocarbon spills greater than 0.1 m³ in 2022 from our operated assets.

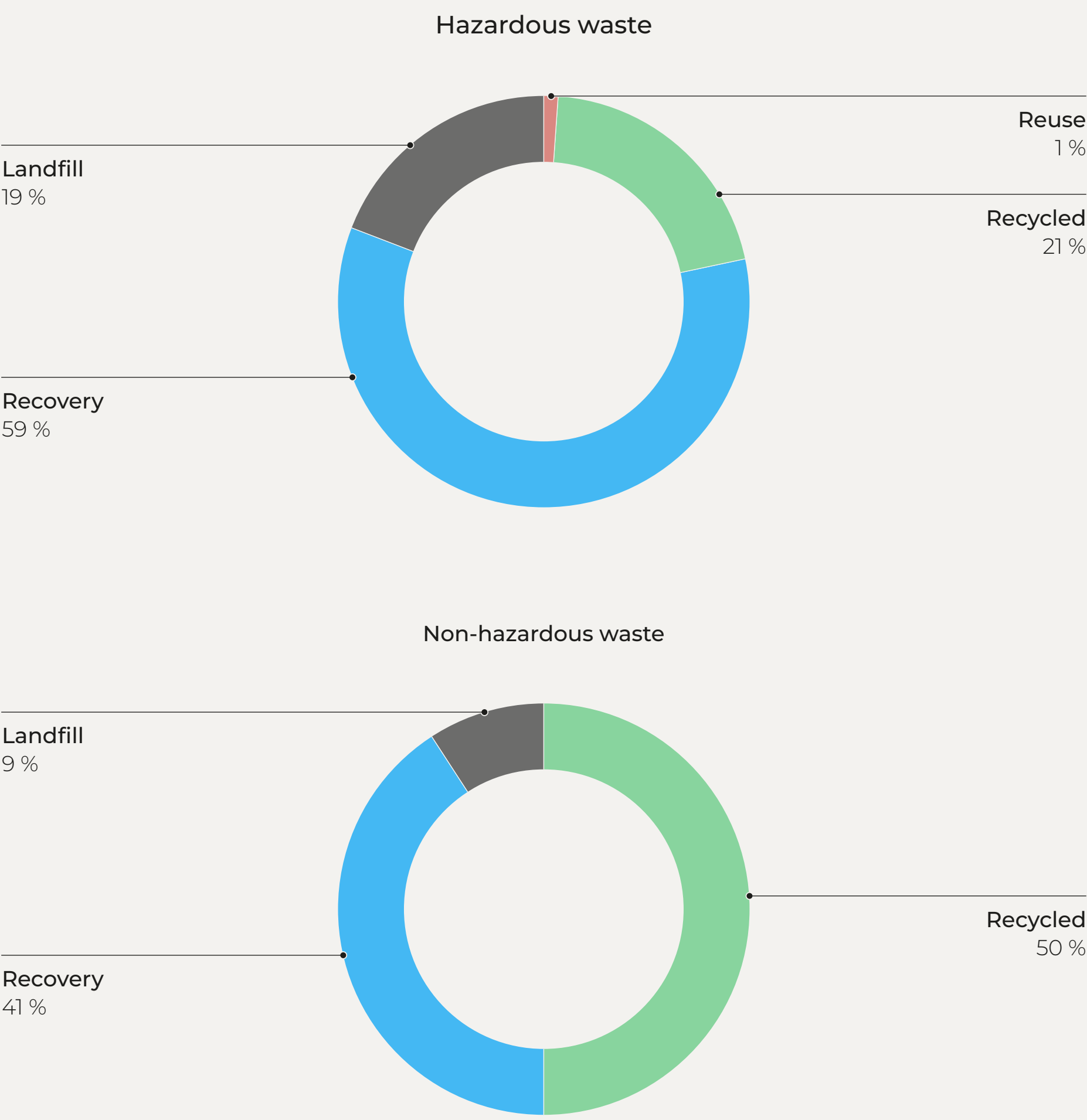
Air emissions

Emissions of CO₂/NO_x/SO_x/NMVOC increased from 2021 to 2022. The increase is due to higher drilling activity in 2022, combined with the acquisition of Brage, November 2022. Other contributing factors are increased diesel usage on Draugen in 2022 due to restricted fire water capacity and turbines running on mixed fuel first half of the year. Increased amounts of process upsets also yielded increased diesel usage to power turbines and increased volume gas combusted for safety flaring. Injection tests of produced water to NWIT on the Draugen field yielded increased fuel consumption and emission from the water injection turbines, compared to 2021.

Waste

The figure to the right illustrates the handling of all hazardous and non-hazardous waste, generated by OKEA in 2022.

Handling of waste





Our recovery rate in 2022 ended at 87 %. In 2022 several measures were implemented to improve the recovery rate, including monthly skip audits and a waste- campaign on Draugen.

For more info related to our performance data on this material topic, see ESG performance data in appendix.

Performance evaluation

We consider our management approach as satisfactory in relation to environment and ecosystems. Our recovery rate ended slightly below our target of 90 %, and we will continue to optimise our waste handling in 2023. We will also continue to optimise water management in our operations. As a next step, we plan to establish quantitative targets to improve water management.

In 2023 we continue planning for large-scale emergency preparedness exercise to be executed in mars and develop further OKEA's emergency response plans and organisation to be well prepared for the long-term incident exercise (spills to sea).

We also continue to improve our management of discharges of large volumes of produced and processed water to the sea and minimise the environmental impact from oil and chemicals contained in the discharged water and update the spill risk assessment on Brage.





Social

04



Why it matters

Safety and security at work is a basic human right, and we have a duty of care for employees and anyone operating on our sites, whom we must keep safe. Continuous attention to people's safety and control of major accident risk will always be the most important issue for OKEA.

Targets

Target 2023:

- ▶ Zero serious incidents
- ▶ Achieve zero work-related fatalities
- ▶ Zero lost time incidents
- ▶ Absence due to sickness below 5 %

Most relevant SDGs



Key GRI

GRI 403: Occupational Health and Safety
GRI 410: Security Practices 2016

Occupational health, safety, and security

Health, safety, and working environment is fundamental in all 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 off-shore and onshore activities. The management system covers all workers and assets, including contractors working on operated assets.

We perform hazard identification and risk assessments as a proactive measure for activity planning and to identify preventive. 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. The results of these activities are used to evaluate and continually improve the occupational health and safety management system.

All employees and contractors have the authority to speak up and stop unsafe activities. Work-related hazards are normally reported through observation cards, and registered. 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. 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.

Emergency preparedness

OKEA can potentially face a range of incidents within our operations that can harm people, assets, the environment, or our economy.

To ensure that we are prepared, we work to have appropriate emergency response capabilities in place to limit the consequences of incidents, should they occur. Our emergency response organisation is dimensioned to handle emergencies and hazardous incidents effectively, contribute to prevent dangerous situations from developing into accidents and reduce the consequences once something has gone wrong.

Health and working environment

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.

As per legal requirements, we have established working environment committees (WEC) to formalise worker involvement on working environment and safety matters. The WECs have quarterly meetings. All workers, including contractors working on our operated assets are represented. The WECs considers questions relating to the occupational health service and safety delegate service and training, instruction, and information activities. Working environment health risk assessments are OKEA’s main tool to map its working environment risks. The method is based on our process to assess and treat risk, which ensures appropriate risk identification, analysis, and evaluation. It forms the foundation for planning and execution of risk reducing and preventive measures.

Our QHSSE activity plan and plan for inclusive work life are prepared annually in close dialogue 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. All employees exposed to occupational risks, determined by risk assessments of the work environment, are included in the health surveillance programme.

There are elected safety representatives both on-shore and offshore. The role of the safety representative is to safeguard employee’s 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. We systematically monitor trends related to illness, and especially work-related illness.

Security and cybersecurity

The security and protection of our people, assets, information, and reputation are cornerstones of our business. As an operator of critical infrastructure, we work closely to identify, deter, prevent, and mitigate a range of potential threats to company personnel, facilities, and operations. OKEA’s core commitments on security are laid out in the management system. In response to the ongoing conflict between Russia and Ukraine, OKEA has enforced control mechanisms to manage the elevated security threats imposed to the industry and maintain a close dialogue with Offshore Norway and relevant authorities. OKEA is monitoring international sanctions and trade control legislation to mitigate potential impact on the company’s operation particularly in respect of potential interruptions of supply chains and third-party services.

We run regular and intensive measures to keep our employee’s information security awareness at an adequate level. The awareness efforts are either based on general topics of information security interest, on ad-hoc demands and set upon different formats such as mandatory e-learning including knowledge checks and anti-phishing email campaigns.





Performance disclosure

Personnel health and safety

We experienced no serious incidents resulting from our activities and operations in 2022. There have been three medical treatment cases. The total recordable injuries frequency (TRIF) increased to 5.12 in 2022 compared to 3.51 in 2022.

Security and cybersecurity

OKEA did not face any noteworthy incident that it would be obligated to report to Norwegian National Cyber Security Centre (NCSC). In 2022 the following key activities were carried out:

- ▶ A holistic information security program consisting of a series of targeted projects to implement or enhance technical or procedural measures with focus on information security capabilities
- ▶ A continuous program to constantly evaluate the IT maturity level and its progress using external assessments
- ▶ An intensive set of activities to keep information security awareness at an adequate level

For more info related to our performance data on this material topic, see ESG performance data in appendix.

Performance evaluation

The total number of serious incidents was zero for 2022, which is in line with corporate targets. However, based on our 2022 performance with an increase in TRIF , we recognise the need to continue to improve our safety performance. These objectives remain a top priority for OKEA's management.

The number of recordable work-related ill health decreased from 2021 to 2022. Given these results we regard our continuous and systematic efforts to improve the working environment as suitable. Absence due to sickness was 2,1 % in 2022 vs. 3.3 % in 2021. We are continuously working on follow up of sickness absence.

OKEA is dedicated to continuous improvement processes and implementing measures related to security and cyber security. Our aims and core endeavours are to further increase the basic IT maturity level, to further extend cyber-defence capabilities and threat resilience.





Employee attraction, talent management and retention

OKEA shall maintain a competent organisation fit for growth with direct management involvement and use risk-cost-benefit evaluations in all phases of the company’s business activities.

Benefits

Defined contribution pension scheme in addition to the Norwegian national insurance scheme , covering all employees

- ▶ Life insurance
- ▶ Loss of licence insurance
- ▶ Extensive health insurance
- ▶ Disability and invalidity coverage
- ▶ Flexible work hours
- ▶ Flexible home office policy

Our employees are our most valuable resource. We believe engaged, empowered and competent employees collaborating to reach our goals, strategy and vision is key to success.

We offer professional challenges and development opportunities in a safe and inclusive environment and total remuneration that is competitive in our market.

We have been actively recruiting throughout 2022, to ensure we have the right competence and capacity to deliver on our strategy. We work actively to recruit from the regions where we are based. Our employees are selected based on their qualifications, suitability, and professional experiences. We are focusing on delivering high quality recruitment and onboarding processes.

OKEA has nearly doubled the number of employees in 2022 from 213 to 383 through an acquisition

of the Brage asset with associated operating organisation and support resources. For us to succeed after this transition, we need to continue to attract, develop, and retain talented colleagues at all levels. Bringing this expertise in house are closely connected to our overarching inorganic growth strategy.

Internally, we focus on succession planning to critical positions and to ensure we develop our employees. Externally, we focus on building robust talent pipelines through cooperation with key universities in our locations (e.g., NTNU and Fagskolen in Kristiansund).

Performance disclosure

We believe OKEA is an attractive employer and see our successful recruitments and very low turnover

in a very competitive market as evidence for this. Due to the stage of the company’s development, we have mainly recruited experienced employees. We are now able to recruit younger/less experienced employees, and believe we are an attractive employer also for these talents. In 2022 we had 19 summer student roles, based in Kristiansund and Trondheim, and we are increasing this number for 2023. Being visible for students enables us to show potential candidates the inner workings of OKEA, including what it is like to work for our company and the fact that joining us means being part of the solution for a more sustainable future.

To enhance skills and knowledge locally we actively share knowledge with technical colleges and universities in the Kristiansund and Trondheim area. 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



Kristiansund region. In 2022 we had 8 apprentices and 2 trainees.

For more info related to our performance data on this material topic, see ESG performance data in appendix.

Performance evaluation

We consider our performance as satisfactory compared to our ambition to be acknowledged as an attractive employer, with good access to the right candidates. Employee attraction, talent management and retention continue to be central elements in the development of OKEA's workforce for the future. In 2023 we will continue to engage the organisation further in the culture program.

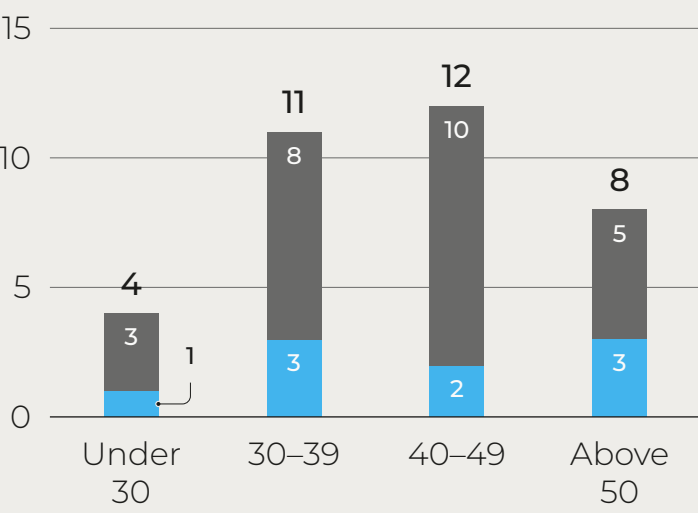
Parental leave

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 in 2022 is 100 %.

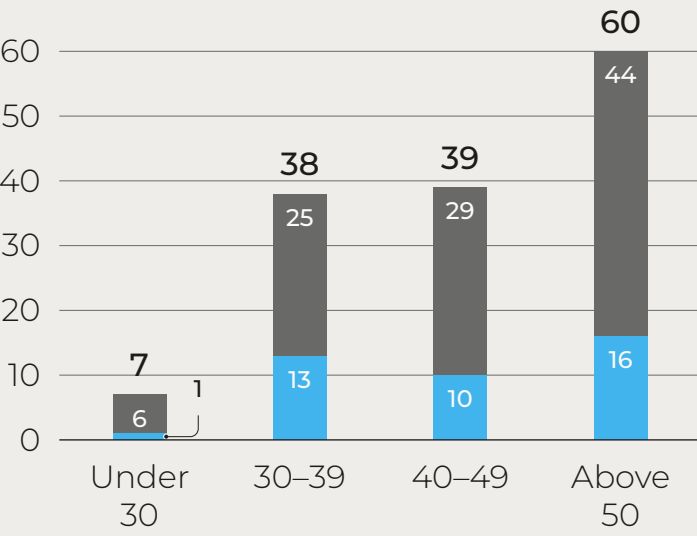
Parental leave is shown as number of men and women who had the right to parental leave, and secondly the average number of weeks the men and women were on parental leave.

The people of OKEA

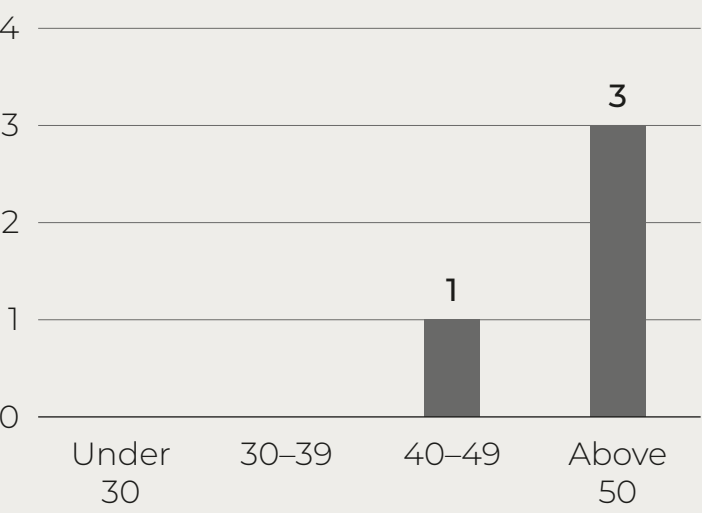
Hires 2022 – Age and gender



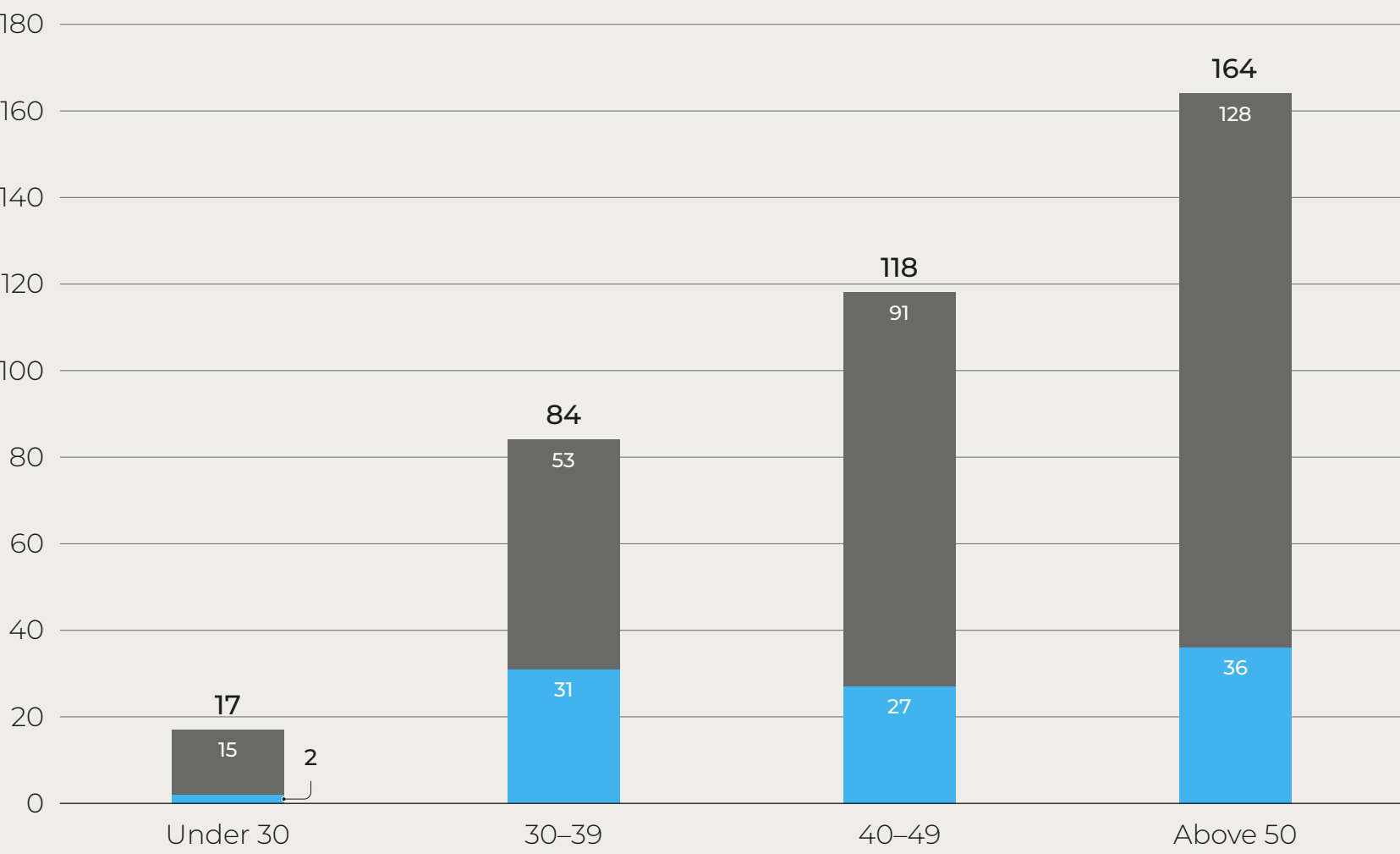
Transition 2022 – Age and gender



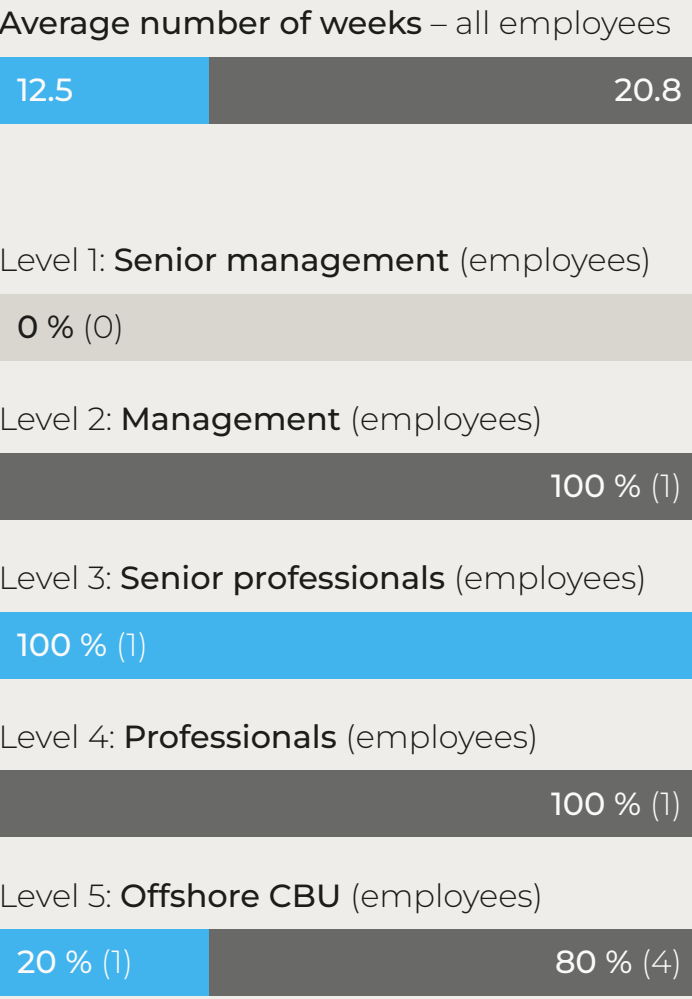
Turnover 2022 – Age and gender



All employees in OKEA



Parental leave





Why it matters

High employee engagement is expected to correlate with high performance and commitment to the organisation.

Lifelong learning and development are important to our employees and will enable us to achieve our business goals.

Targets

- Target 2023:
- ▶ Employee engagement in the top quartile (employee survey)
 - ▶ 80 % of employees respond that they have been part of discussions and creation of improvement actions

Most relevant SDGs



Key GRI

GRI 401: Employment 2016

People development and engagement

To deliver on our strategy we need to have an engaging environment for all colleagues. High employee engagement is expected to correlate with high performance, as employees are enthusiastic about their work and take positive action to further the organisation’s reputation and interests. An engaged employee has a positive attitude towards the organisation and its values.

One of our priorities is to strengthen leadership capabilities and ensure continuous development of leaders. We aim to ensure that our leaders continually grow and develop. We have leadership programmes in place designed to support employees who take on new management roles as well as current leaders.

We want our employees to learn and continuously increase their knowledge, competencies, and performance to meet our business objectives and to develop necessary skills for the future. Functional and technical training focuses on maintaining a skilled and capable workforce.

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.

Performance disclosure

In 2022 we have engaged our employees through gatherings focusing on company strategy, vision, and values. Our values are important because they affect how we behave and cooperate and is the basis for our common culture. Further developing our common culture is important as the company continues to grow, and many new colleagues have joined us.

Preserving the high engagement levels and revitalising our values where some of our focus areas in 2022. 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 2022, the response rate was 95 % offshore and 97 % onshore. The employee engagement index was above the top quartile point, which places us among the leading companies across a range of industries.

When survey results are available, we focus on securing that a solid follow-up is carried out in all teams across the company. We believe that each team will need to find its own way by conducting sessions to reflect and discuss team scores, design an improvement plan, and monitor follow-up. In 2022 more than 66 % responded that they have been part of discussions and creation of improvement actions.





In 2022 we also developed our framework for «learning and development». The framework puts the employee and leaders in the centre of the development and is building on the yearly employee performance and development process. We aim to use the so-called 70:20:10 model for learning and development defined as 70 % on the job, 20 % social and 10 % formal training and development. On-the-job training may also include deployment across the company or involvement in relevant projects. 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.

Performance evaluation

We met the target for 2022 of employee engagement in the top quartile. Engagement continues to be central in the development of our workforce and the following actions are planned implemented in 2023:

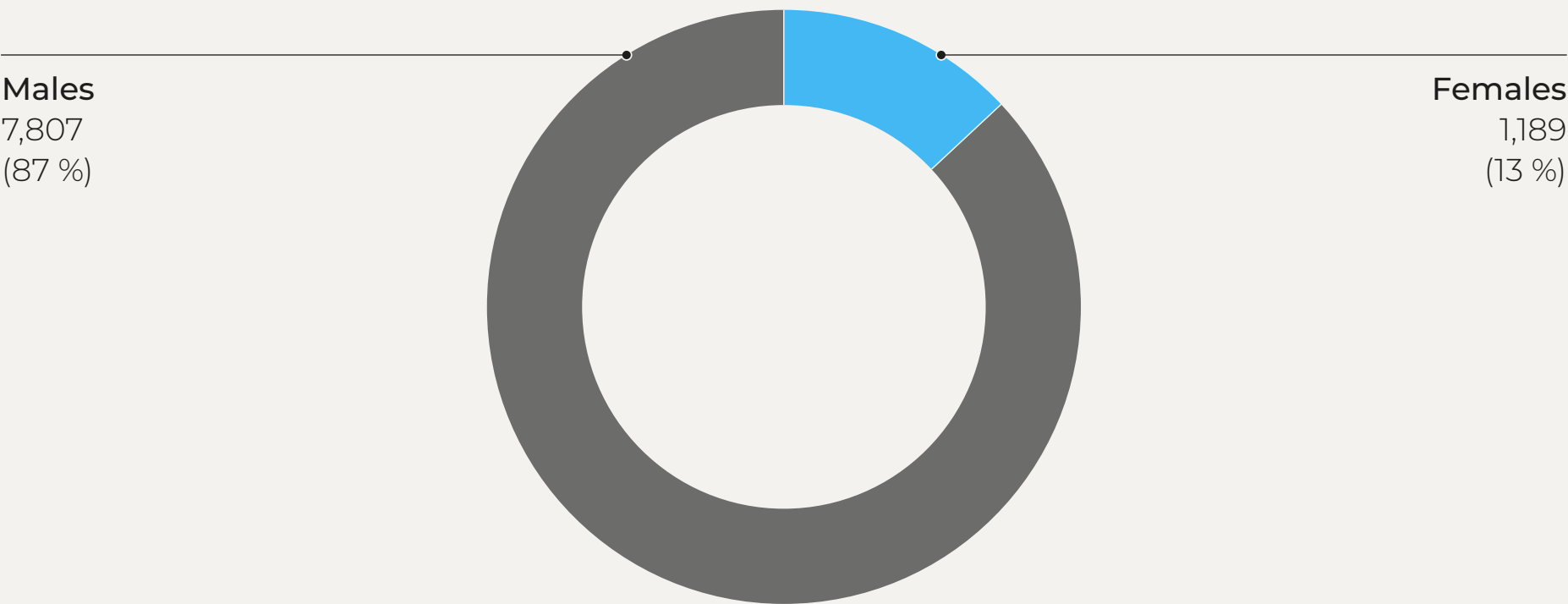
- ▶ Continue to communicate and engage employees in the company's strategy, vision, goals, and values
- ▶ Introduction of culture and leadership programme with yearly activity plan – specific actions towards integration and «one team»
- ▶ Communicate and follow-up on the OKEA «Competence and career development» policy and framework
- ▶ Develop and implement «life stage policy»
- ▶ Perform yearly employee survey and follow-up process in all departments
- ▶ Develop and implement leadership surveys

For 2023 we plan to further increase learning and development activities across the company. through internal and external training opportunities.

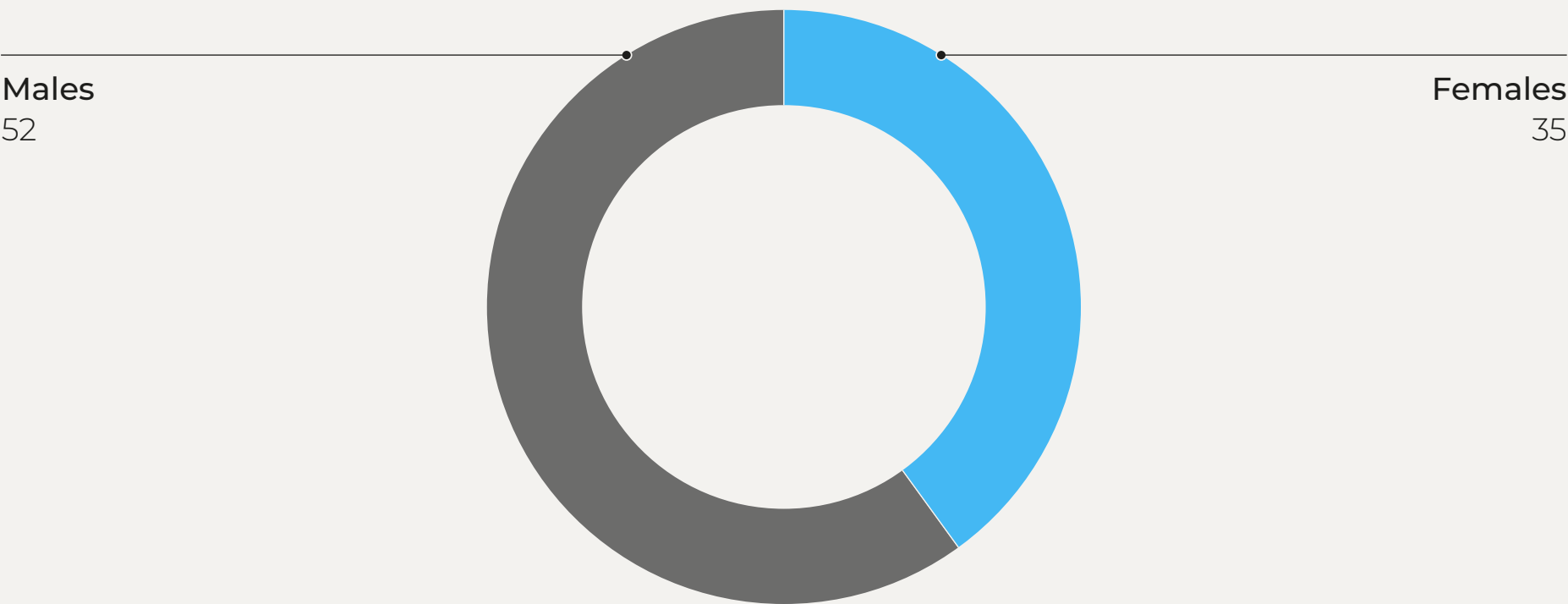
Courses for onshore employees are not recorded in detail. In 2023 we aim to get a better overview of courses and competence-oriented measures for onshore personnel.

Employee training

Total hours of courses for offshore employees



Average course hours for offshore employees





Why it matters

It is a fundamental requirement not to discriminate against colleagues or others working for the organisation. Discrimination bars people from living up to their full potential and creates inequality. Moreover, we need diversity of thought to continue to improve and develop our business, promoting an inclusive company culture.

Targets

- 2023:**
- ▶ 30 % female recruitment
- 2025:**
- ▶ 30 % female in leadership positions
 - ▶ 30 % female candidates in leadership programmes
- 2030:**
- ▶ 30 % female employees in OKEA

Most relevant SDGs



Key GRI

GRI 405: Diversity and Equal Opportunity 2016

Diversity, equal opportunity, and inclusion

OKEA values the unique contributions of our employees and believes that a diverse and inclusive workforce is a competitive advantage that will help us reach our ambitious goals.

Our code of conduct contains our principles and standards for promoting equality and preventing discrimination and harassment, including sexual harassment.

We view diversity as a positive factor that contributes to varied and valuable opinions and views in internal discussions and processes that improve quality in our decision-making. The company will promote a culture in which personal differences are valued and respected.

We adhere to the Equality and Anti-Discrimination Act stating that all Norwegian employers are obliged to work actively, in a targeted and systematic manner to promote equality and prevent discrimination in the workplace.

We use a recommended four-step working method required by this act 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 within several

areas including equality, non-discrimination, harassment, and senior policy.

The company conducts dedicated surveys and has several methods for identifying the risk of discrimination or obstacles to equality and diversity, e.g.

- ▶ Health and working environment surveys to identify harassment and bullying.
- ▶ Collaborations with employee representatives and trade unions (various committees)
- ▶ Whistleblowing system
- ▶ Annual pay assessment
- ▶ Annual management review process that is presented to senior management and the board of directors

As a result of this assessments, we have considered our practices with regards to recruitment, working conditions and compensation, promotions, and competence development. Recruitments follow structured and formal processes where diversity criteria and awareness of biases are part of the process and handled by our People & Organisation department.

Performance disclosure

A large part of our employees works within engineering and technology, including offshore work which are disciplines that have traditionally attracted most





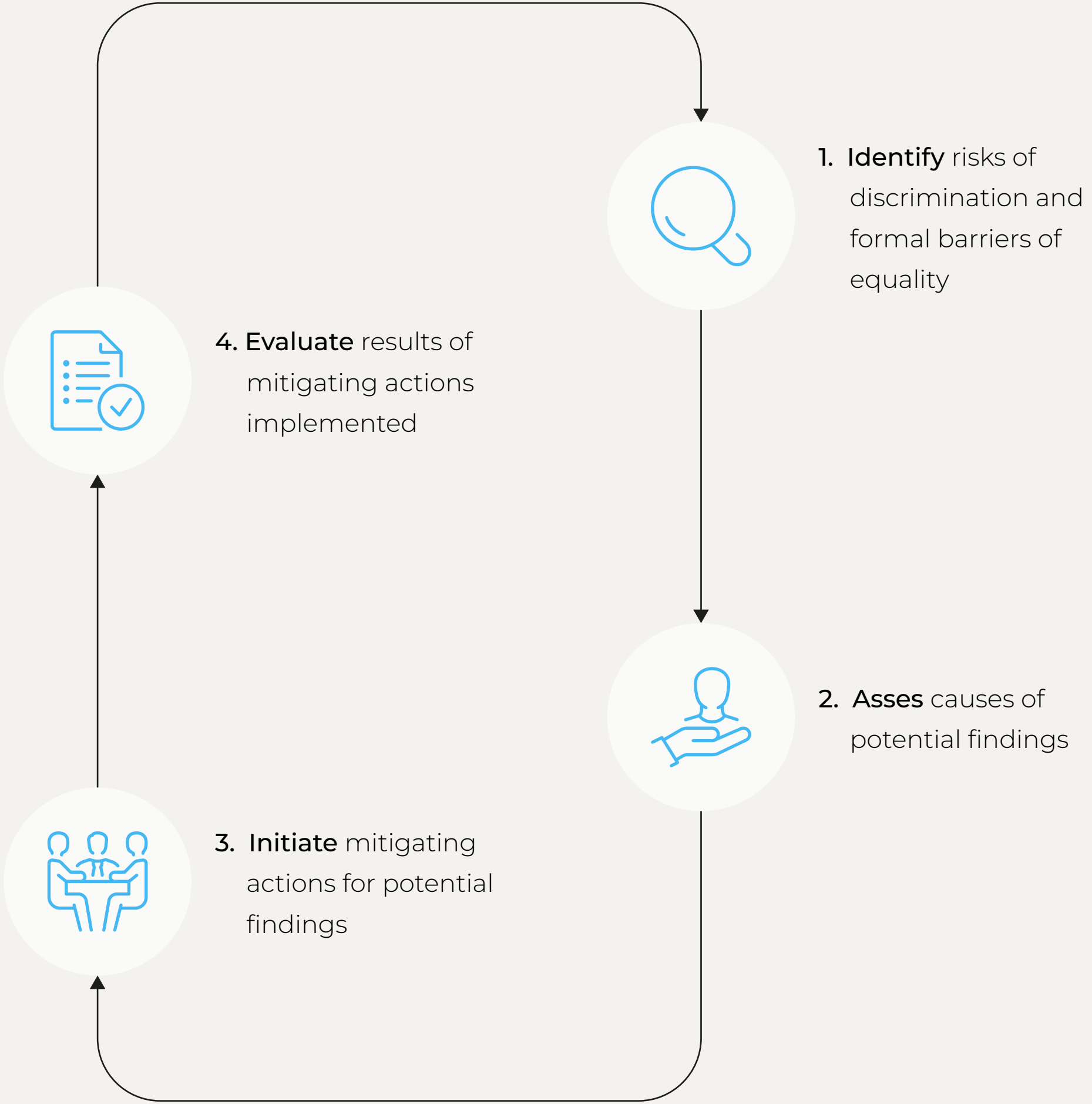
male applicants, and the company is actively working to equalise the imbalance. In 2022 27 % females were recruited, slightly below our target of 30 %. It will take some time to achieve a more equal gender balance in the company as employee turnover is low. We have currently 31,3 % female leaders in OKEA.

Diversity and inclusion have been on the agenda throughout 2022, both at executive level an in the WEC. Together with the executive level, VP People & Organisation oversees the execution of the agreed action plan, which in 2022 consisted of among others:

- ▶ Update of processes on selection of new hires and career development such as succession and development programmes to include requirements for shortlists to secure diverse and inclusive teams.
- ▶ Adherence to a gender-neutral pay system, which means that men and women in identical positions, with equivalent experience and the same formal competence, who produce equivalent results, are paid the same. This is evaluated and benchmarked for new hires, promotions, and annual salary reviews.
- ▶ Further implementation and activities to increase knowledge of and adherence to our Inclusion plan
- ▶ Participation of three female talents in leadership program for females (Female Future), in addition to other leadership development courses.

For more info related to our performance data on this material topic, see ESG performance data in appendix.

How we work for equality and non-discrimination





Performance evaluation

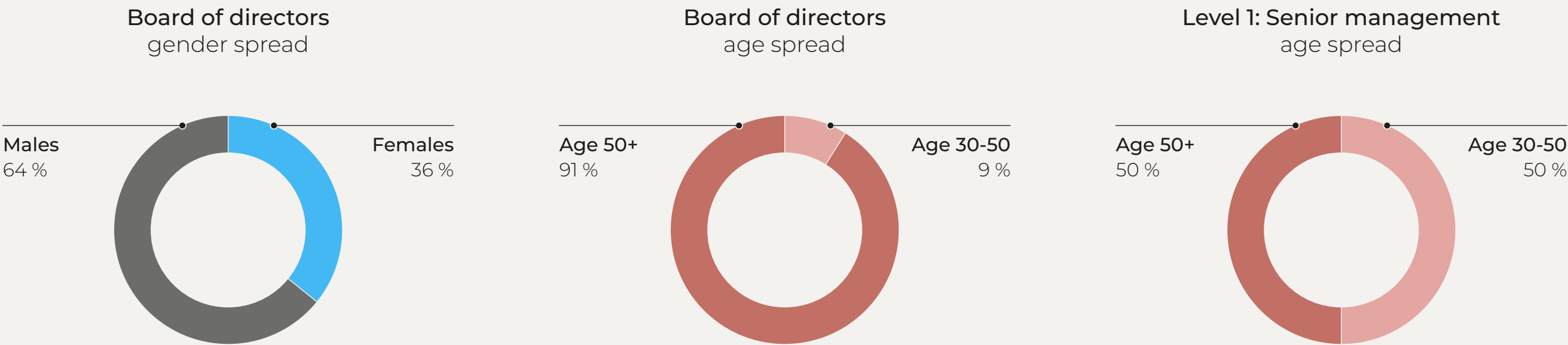
Based on in-depth analysis on diversity and inclusion metrics we have an improvement and action plan, which particularly targets improving our gender distribution. Diversity and inclusion continue to be central in the development of our workforce, and we have in 2023 identified the following activities to further contribute to increase equality and diversity in OKEA:

- ▶ Diversity targets as part of department score-cards for 2023
- ▶ Focus on female talent in succession planning process across the company
- ▶ Diversity awareness/unconscious bias training for all employees (part 1)
- ▶ Inclusive recruitment/unconscious bias training for all leaders (part 2)

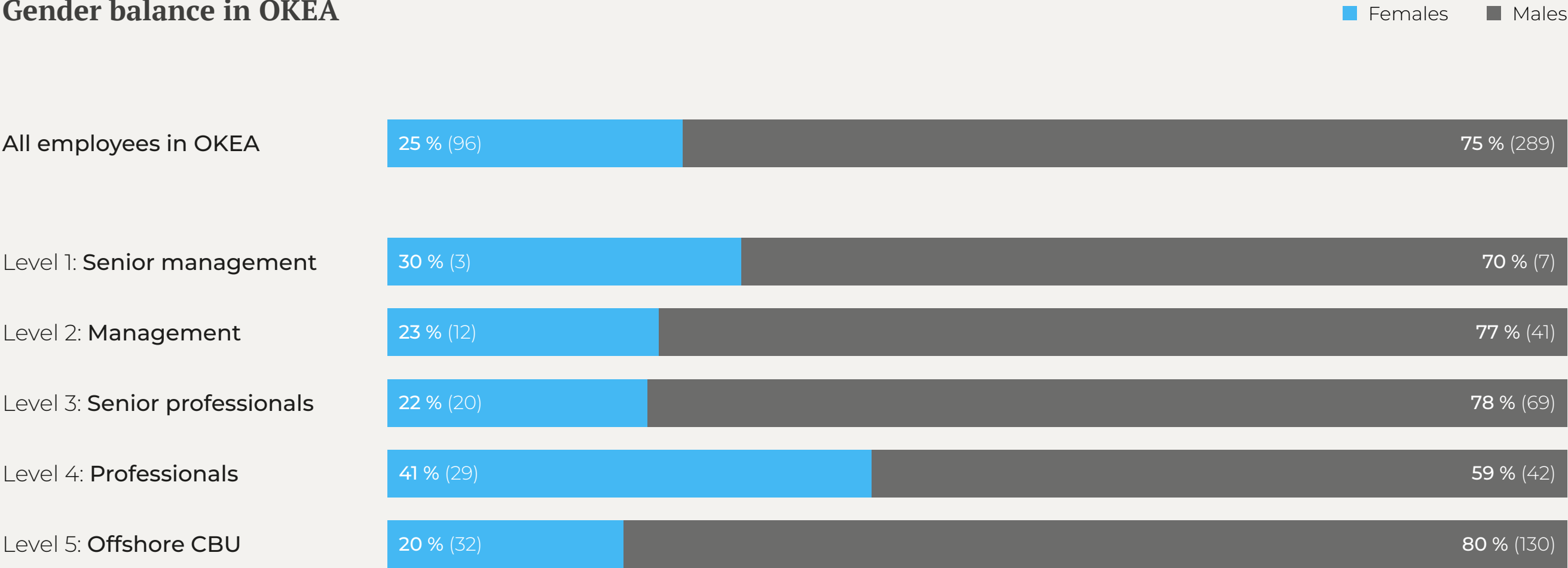
Gender balance

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

Key metrics for reporting on diversity and inclusion



Gender balance in OKEA





Definition of levels of employees in the organisation

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

1 100 % of senior management are hired from the local community

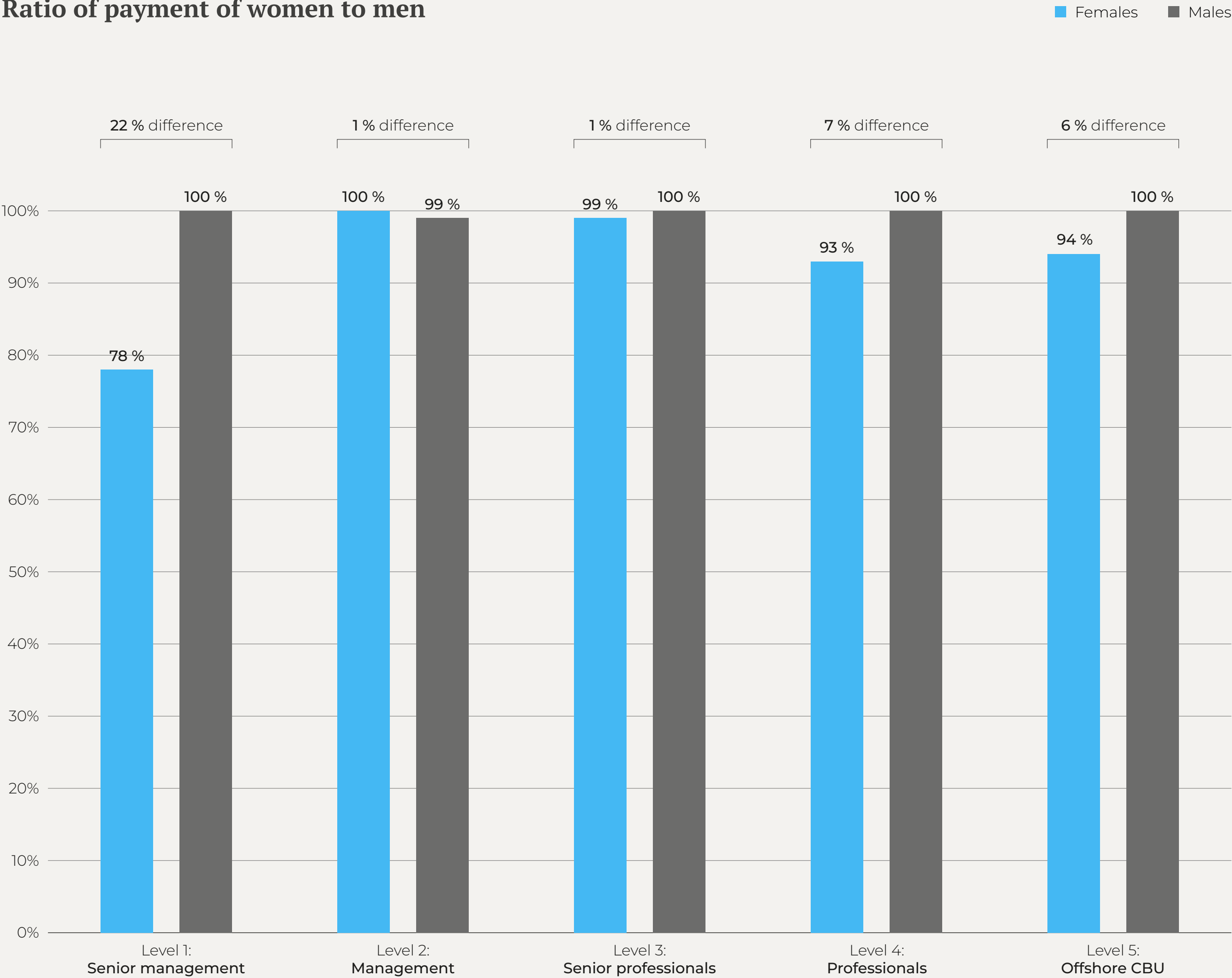
The definition of levels has been discussed with our employee representatives. Most offshore employees are part of the CBU, meaning they are paid based on a collective salary matrix. For salary assessment this matrix is based on the defined job-level and number of years of experience.

Bonuses, overtime, and additional payrolls

Bonuses, overtime, and other additional payrolls are shown as females’ bonus/overtime/other additional payrolls compared to males at each level to assess equal pay for equal value of work.

The base salary is shown as females base salary compared to males’ base salary at each level to assess equal pay for equal value of work.

Ratio of payment of women to men





Why it matters

The way we treat our employees, and their representatives is fundamental to the way we want to do business. This begins with ensuring respect for internationally recognised labour rights.

Targets

- 2023:**
- Secure commitment and principles for timely involvement of employee representatives as our business grows.

Most relevant SDGs



Key GRI

- GRI 402: Labour/Management relations 2016
- GRI 407: Freedom of Association and Collective Bargaining 2016
- GRI 414: Supplier Social Assessment 2016

Employee relations and labour rights

OKEA is committed to respecting fundamental labour rights and constructive employee relations. We aim to communicate and consult with employees and their labour unions on relevant subject 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 five labour unions covering onshore employees, and three labour unions covering offshore employees that are part of a collective bargaining agreement (CBU). The employer association Offshore Norway, 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 operational 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 from employee representatives and consultation starts as early as possible, and that the input from this is part of the decision basis.

Performance disclosure

OKEA performed in 2022 a human rights and labour rights self-assessment to identify risk areas. The self-assessment identified that our labour rights issues are related to working hours, discrimination, and compensation. For more info see the result in the human rights self-assessment performed (www.okea.no).

No significant wrongdoing or accidents impacting society, or the environment were detected in OKEA’s operations in 2022.

For more info related to our performance data on this material topic, see ESG performance data in appendix.

Performance evaluation

Based on our risk-based human rights and labour rights due diligence, we see some risks of adverse human rights impacts, particularly related to the possibility of freedom of association and forced labour. Actions taken in 2022, and established plans for the coming years will further address this risk.

We will in 2023 continue to work in close collaboration with our employees and labour union on relevant teams addressed and secure timely involvement of employee representatives as our business grows.



Why it matters

Many aspects of how we run our business affect human rights, including our employees' working conditions, health and safety and our supplier's business practises. We recognise that our activities can have a significant impact on society, both positive and negative.

Targets

- 2023:**
- ▶ Develop action plans addressing the risks identified in the human rights assessment

Most relevant SDGs



Key GRI

- GRI 408: Child Labor 2016
- GRI 409: Forced or Compulsory Labor 2016
- GRI 411: Rights of Indigenous Peoples 2016
- GRI 412: Human Rights Assessment 2016

Human rights

OKEA is committed to respecting human rights. We recognise the dignity of all human beings: for all people to live their lives free from social, political, or economic discrimination or abuse.

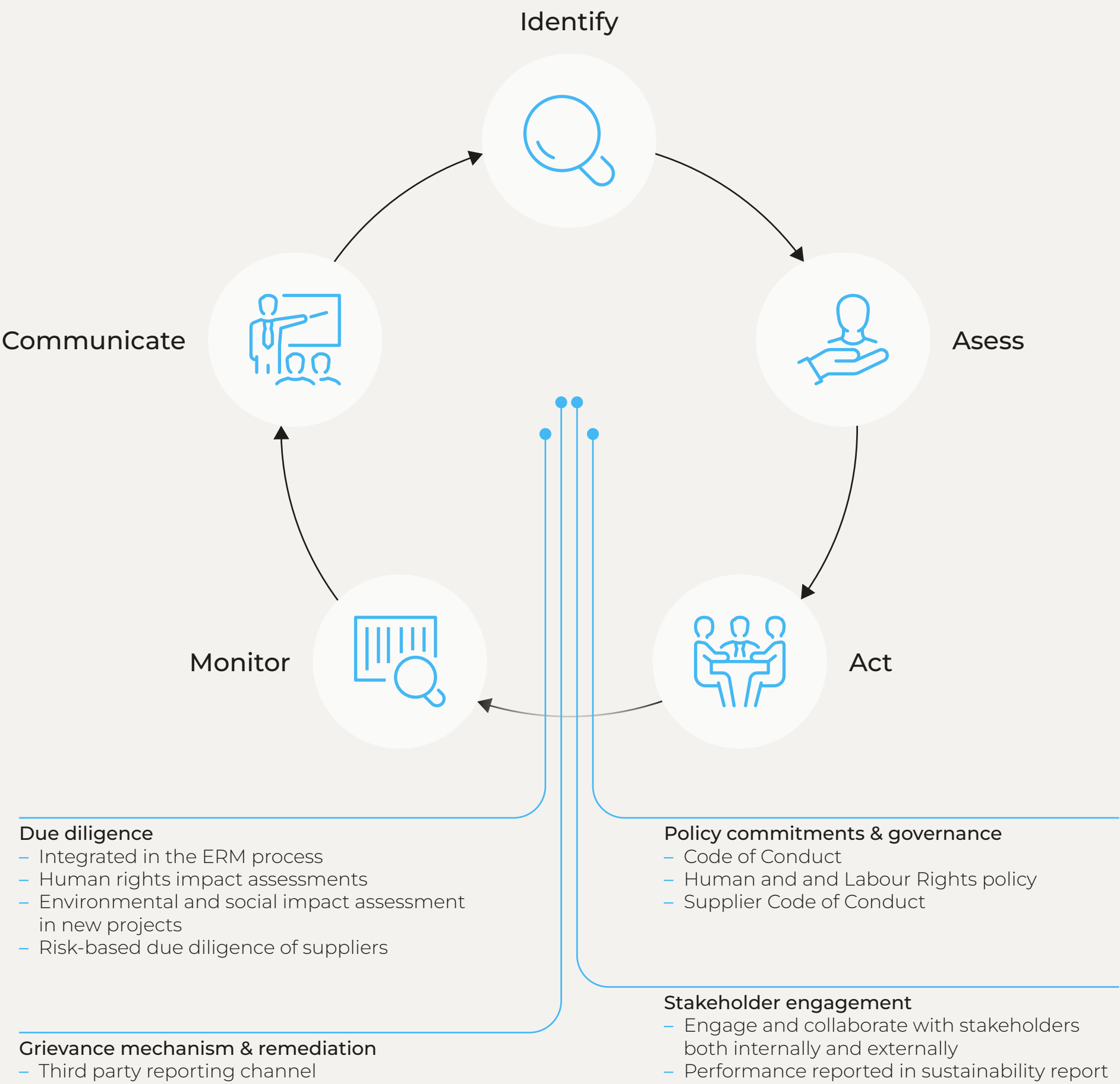
In 2022, we formalised our commitment to respect human rights by publishing «OKEA's Human and Labor Rights Policy», ensuring human rights risk assessments are conducted regularly and issues can be escalated when relevant. Our intent regarding human rights is also reflected in our company code of conduct that set the standards of behaviour and human rights commitments for our employees, as well as contractors, suppliers and others who perform work for OKEA.

Protecting the rights of indigenous peoples is a part of the internationally recognised fundamental principles of human rights. We operate in accordance with Norwegian legislation and consider the current risk of infringing on indigenous peoples' rights to be low.

We pay special attention to training and raising awareness to bring our human rights commitment to life. OKEA's code of conduct e-learning covers human rights topics including discrimination, harassment, diversity, inclusion, bribery, and corruption.

We strive to identify and address human rights risks and impacts that are linked with our business activities, including the rights of our workforce and those living in communities affected by our activities.

Human rights management in OKEA



Based on UN Guiding Principles on Business and Human Rights & OECD Due Dilligence Guidance for Responsible Business



Performance disclosure

A new Transparency Act relating to enterprises transparency and work on basic human rights and decent working conditions entered into force on 1 July 2022. The Transparency Act requires enterprises to conduct due diligence assessments.

In line with Offshore Norway’s guideline number 148 Recommended guidelines – The Transparency Act, we have requested information on compliance with the Transparency Act from operators for our partner-operated producing fields.

In 2022, we performed an in house corporate-level human rights assessment, reviewing our business operations and relationships to refresh our understanding of our potential and actual human rights risks and impacts across the company’s value chain. The assessment was carried out in accordance with the OECD guidelines for multinational enterprises. For more info se the report from the assessment on www.okea.no.

In view of the new Transparency Act, OKEA has signed a contract with PwC for assistance and a digital tool for identifying and follow up our suppliers and subcontractors. The solution allows OKEA to map all suppliers and subcontractors enable us to control and provide correct documentation to comply with the Transparency Act, by using a risk base approach on a high level using recognised risk parameters as:

- ▶ Sorting suppliers and business partners
- ▶ Which suppliers are subject to comply and not to the Transparency Act
- ▶ Geography, spend, type of product/materials etc

This tool collect data throughout the entire supply chain. There were no findings in our initial assessment.

OKEA operates in a low-risk environment regarding human rights abuse, as all our operations are in Norway. Furthermore, most of our tier 1 vendors are based in Norway or other low-risk countries. However, we are aware of potential human and labour rights risks that may occur in our operations or further down in our supply chain.

For more info related to our performance data on this material topic, see ESG performance data in appendix.

Performance evaluation

We acknowledge that there are certain parts of our supply chain that there might be increased risk of human rights violations. We believe that development and follow up of action plans addressing the salient human rights risks, and continue to assess human right risks in our supply chain addresses this risk in a meaningful way.

In 2023, we will continue to integrate human rights issues into existing due diligence processes and strengthening or efforts to capture human rights relevant risks in third-party due diligence.





05

Governance



Why it matters

Our commitment to applying ethical business practices, and compliance with legal requirements and regulations throughout our organisation and supply chain is essential to maintain our licence to operate and an enabler for OKEA’s mid to late life operatorship strategy.

Targets

- 2023:**
- ▶ All employees have completed the annual Code of Conduct training and committed to complying with it

Most relevant SDGs



Key GRI

- GRI 205: Anti-corruption 2016
- GRI 206: Anti-competitive Behaviour 2016
- GRI 406: Non-discrimination 2016
- GRI 102: Mechanisms for advice and concerns about ethics 2016

Business ethics and integrity

In OKEA we shall conduct our business in a lawful manner, responsibly and in compliance with applicable laws and regulations, international accepted guidelines and conventions or similar standards related to corruption, money laundering, fraud financial accountability or similar activities.

Our code of conduct describes 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 endorsed by the board of directors’ sustainability and technical risk committee and subsequently approved by the board of directors. The code of conduct is reviewed yearly, and changes are discussed with employee representatives. The code of conduct is available on www.okea.no/investor/corporate-governance-principles.

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 that human rights, equality, and integrity are respected in all operations in which we are involved.

We do not tolerate any breach of applicable laws and regulations, the code of conduct, associated policies, and procedures. 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 conflict with laws and regulations, the company’s guidelines, and the general perception of what is justifiable or ethically acceptable.

Whistleblowing

We have established easily available 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.

Reporting can be done both through internal channels and a third-party service for whistleblowing, accessible to both employees, suppliers, and other stakeholders on www.okea.no/investor/corporate-governance-principles, which guarantees the confidentiality of the reports. All documentation is stored in accordance with the relevant policies for data retention, data protection and data destruction.

All inquiries must be followed up immediately through a proper case process 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.

Anti-corruption

We have zero tolerance for corruption in any form, including but not limited to bribery, facilitation

payments, and trading in influence. Routines and procedures for anti-corruption work are included in our code of conduct.

As of 31 December 2022, 100 % of the company’s operations are in Norway. Norway has extensive legal regulation for anti-corruption and is currently ranked as number 4 on Transparency International’s corruption perceptions index. Conducting integrity due diligence research on suppliers constitutes an integral part of our compliance program.

Anti-competitive behaviour

OKEA is committed to protecting fair and open competition, and to competing in a fair and ethical manner. We do not tolerate any violations of applicable rules relating to competition.

Performance disclosure

In 2022 we continued to strengthen our anti-corruption compliance, with risk mapping of suppliers and improving monitoring activities across the supply chain. No confirmed incidents of corruption were identified. In 2022 86.3 % of our employees completed training covering code of conduct, anti-corruption, and lawful business practices.

For more info related to our performance data on this material topic, see ESG performance data in appendix.



Performance evaluation

Although we experienced a completion rate for the code of conduct, anti-corruption, and lawful business practices below our target of 100 %, our overall performance is satisfactory. Looking ahead, OKEA maintain its commitment to ethical, socially responsible, and transparent business conduct.

In 2023 we plan to implement a conflict of interest register and awareness training related to the topic. We also plan to perform in-person or online trainings for all employees covering code of conduct, anti-corruption, and lawful business practices.





Why it matters

Our commitment to applying ethical business practices, and compliance with legal requirements and regulations throughout our organisation and supply chain is essential to maintain our licence to operate and an enabler for OKEA’s mid to late life operatorship strategy.

Targets

- 2023:
- ▶ All employees have completed the annual Code of Conduct training and committed to complying with it

Most relevant SDGs



Key GRI

- GRI 205: Anti-corruption 2016
- GRI 206: Anti-competitive Behaviour 2016
- GRI 406: Non-discrimination 2016
- GRI 102: Mechanisms for advice and concerns about ethics 2016

Corporate governance and transparency

OKEA maintains a high standard of corporate governance and have established policies and guidelines that lay out how our business should be conducted, including clear definitions of the roles and responsibilities of the board of directors and senior management, as well as the relationship between them.

Corporate governance principles are subject to annual reviews and sign-off by the board of directors. We continuously assess compliance related topics for our operations dependent on area of operations and suppliers.

Environmental compliance

Compliance with environmental regulations is considered a minimum and OKEA has systems in place to ensure that all operations are carried out under strict environmental standards.

Discharges to sea and emissions to air from our operations and exploration activities are regulated by our discharge permits issued by the Norwegian Environment Agency (NEA) and Norwegian Radiation and Nuclear Safety Authority (DSA). Evaluation of environmental performance and compliance with laws and regulations for fields in operation, are monitored in our environmental accounting system.

We drive continuous improvement of the environmental performance by setting annual environmental

targets and KPIs. Annual HSE plans also include external environmental improvement activities and drive improved environmental performance.

Public policy

Given the nature of the oil and gas industry, OKEA is affected by policies and framework conditions directly or indirectly related to energy production on the Norwegian continental shelf. We promote our views on issues of importance either through direct interaction with public authorities or through various industry associations.

OKEA engage directly with public authorities, including the Ministry of Petroleum and Energy, the Norwegian Petroleum Directorate, the Petroleum Safety Authority (PSA) Norway and the Norwegian Environment Agency (NEA). These interactions include separate, annual contact meetings with top management from each of the government bodies. Any presentation material reviewed at these contact meetings is sent to the respective government agencies and thus made public in public case registers.

OKEA participates in Offshore Norway to support the understanding of issues, share knowledge, help develop standards, and provide input to regulatory authorities on behalf of the sector.

We do not have any contracts with governments and do not have any political involvement or take part in lobbying activities.





Performance disclosure

During 2022, OKEA has been subject to several external supervision activities from the authorities. This includes among others i.e.:

- ▶ Draugen working environment
- ▶ Draugen emergency response
- ▶ Hasselmus planning for execution of production drilling
- ▶ Security in the logistics chain
- ▶ PSA Audit of OKEA's follow-up of management practices
- ▶ NEA Audit of OKEA management of: Chemical, F-gas, emergency preparedness of acute pollution, discharge/emissions, and waste

These audits resulted in 6 deviations from authority regulations.

Our internal KPI is zero breaches of Norwegian Environment Agency (NEA) permit. In 2022 we had total five breaches, all exceedances of emission limits in framework permits on Draugen and Brage.

In 2022, we had zero monetary fines, no non-monetary sanctions or cases brought through dispute resolution mechanisms related to environmental compliance.

For more info related to our performance data on this material topic, see ESG performance data in appendix.

Performance evaluation

We acknowledge that our compliance with environmental regulations has not been satisfactory with regards to exceedances of emission limits in framework permits. We have initiated mitigating measures to improve how we work. It is of the upmost importance to us that we act in accordance with environmental laws and regulations. All deviations, observations and nonconformities are recorded and addressed in our internal nonconformity management system and will be addressed as part of our approach to continuous performance.





Why it matters

For OKEA the long term-term partnerships are the key to growth and successful projects, in addition to access to resources. OKEA works actively to identify and mitigate risks in the supply chain, while working together with suppliers to identify and utilise opportunities.

Targets

- 2023:
- ▶ 100 % of contract & procurement employees attended in an awareness session on sustainable procurement
 - ▶ 4 meetings with strategic suppliers regarding sustainable procurement and low-carbon initiatives

Most relevant SDGs



Key GRI

GRI 204: Procurement Practices 2016
GRI 308: Supplier Environmental Assessment 2016
GRI 414: Supplier Social Assessment 2016

Sustainable and responsible supply chain

Suppliers and strategic partnerships are a significant part of OKEA operations and value creation. We expect our suppliers and business partners to act according to recognised human rights principles and follow our «Supplier code of conduct». All suppliers are required to sign OKEA’s supplier declaration form. New suppliers shall comply with all requirements in our «Supplier Declaration» to become shortlisted in a tender process.

Our integrated supply chain function contributes to the company’s sustainable development

commitments by integrating sustainability issues into our processes and procedures.

Supplier prequalification is part of pre award activities during which OKEA collects information from a potential supplier for the purpose of evaluating compliance with our QHSSE and other sustainability requirements.

We use Magnet Joint Qualification System, a supplier qualification system used by all 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.

Understanding a supplier’s risk is a key factor in deciding whether and how we do business with suppliers.

OKEA nominates suppliers to be audited by an independent 3rd party on a yearly basis, auditing the supplier’s operating management system to verify compliance with the requirements in ISO 9001 (Quality management system), 14001 (Environmental management), 45001 (Occupational health and





safety) UN Guiding Principles on Business and Human Rights, and the expectations defined in IOGP 510 OMS Framework.

Performance disclosure

OKEA has in 2022 implemented a new application in our procurement system to improve, access and share supplier information, execute assessments, and enhance performance. The new application will enrich data on suppliers to identify opportunities and risk.

In 2022 a total of seven audits were nominated and executed. No cases of non-compliance were identified and none of the major suppliers were identified as having significant actual or potential negative environmental impacts.

In 2022 we implemented specific awareness training, covering requirements for integrity due diligence (IDD) and main steps in the process for relevant employees involved in the supplier qualifications.

For more info related to our performance data on this material topic, see ESG performance data in appendix.

Performance evaluation

Overall, we view our supply chain performance as satisfactory based on feedback from our suppliers. OKEA'S contract and procurement department is constantly striving to improve in various areas, and in the coming years, sustainable procurement will be a high priority.

Supplier Declaration form will be further improved in 2023 to adapt to the regulations in Transparency Act.

The figure to the right shows our three focus areas for 2023 and further on.

Our three focus areas for 2023 and further



Stricter supplier qualifications

Develop a more comprehensive set of sustainability elements into supplier prequalification matrix (e.g., technologically innovative elements, carbon emissions, energy efficiency).



Ensure sustainability knowledge

Introduce a mandatory e-learning on sustainable procurement for relevant personnel.



Sustainability on the agenda

Ensure that sustainable procurement and low- carbon initiatives is included in the agenda of annual strategic supplier meetings (invite suppliers to share with us any initiatives or projects to reduce carbon emissions in which they would like us to participate).



Why it matters

Taking active responsibility to support the societies where we operate is grounded in our core values and an expectation to us from our key stakeholders. Together with our stakeholders and partners we work to find mutual benefits and lasting solutions to common challenges.

Targets

- 2023:
- ▶ Pilot a set of socio-economic indicators

Most relevant SDGs



Key GRI

GRI 203-1: Procurement practices 2016
GRI 413: Local Communities 2016

Socio-economic impact

OKEA aims to deliver competitive shareholder returns through solid operations, value accretive growth and capital discipline from the natural resources available to us.

As an upstream oil and gas company, OKEA is to a large extent a price taker in the commodity markets, and therefore manages its economic performance primarily by controlling costs, thorough investment assessments and maintaining a solid operational performance.

Efficient processes are in place for budgeting, forecasting, and reporting with an aim to manage and support sound financial decisions, providing guidance to our licence partners, debt owners, shareholders, and petroleum authorities, as well as to continuously monitor and manage financial risks. Our economic contributions to society are primarily in the form of taxes and other payments to governments, purchases of goods and services, wages, and employee benefits, rather than social investments.

We pay taxes according to our legal obligations, while also benefitting from available reliefs and

incentives if relevant. For more info related to tax, see the chapter «Responsible tax».

OKEA is committed to stimulate local engagement by creating jobs and growing local businesses in the communities where we operate. We support and invest in community projects that align with local needs and our business activities and have prioritised goals that relate to economic development and education.

We will in the years to come focus on purchasing goods and services locally and are committed to giving local contractors and suppliers the





opportunity to participate in projects and operating activities in general, however within the framework for a competitive bidding process. We also seek opportunities to develop local suppliers and promote local hiring as appropriate to meet business needs.

The company is engaged in a few prioritised sponsorship agreements. These are carefully selected to support the local communities where we operate.

Performance disclosure

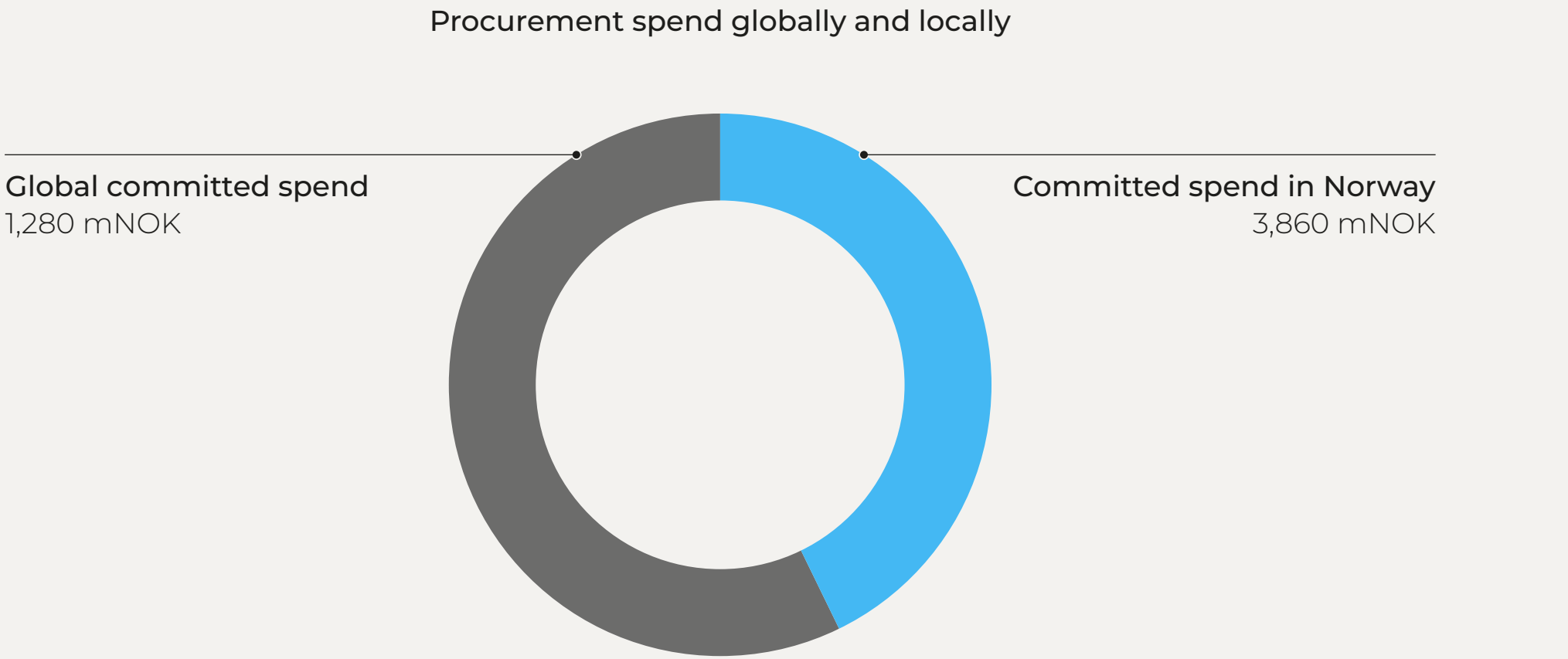
Our performance numbers related to this material topic are illustrated in the figures to the right.

Performance evaluation

Overall, we view our socio-economic impact performance as satisfactory based on feedback from our stakeholders. However, we will pursue opportunities to further strengthen our activities and performance in 2023, e.g.:

- ▶ Continue to contribute to socio-economic development, including using local staff, training, and transfer of knowledge and by cooperating with local vendors and subcontractors.
- ▶ Continue to monitor year on year local value creation and ripple effects, including potential negative impacts of our activities
- ▶ Establish new sponsorships agreements.

Procurement spend and sponsorships





Why it matters

Technological advances will undoubtedly play a massive role in mitigating the effects of climate change, either through new solutions or through streamlining of existing solutions. In this respect, R&D allows us to develop the solutions to help solve the climate challenge, as well as addressing the sustainability challenges for us as a company.

Targets

- 2023:
- ▶ Reduce emissions and increase lifetime of assets through R&D

Most relevant SDGs



Key GRI

GRI 305: Emissions 2016
GRI 413: Local Communities

Research and development

The aim of the technology research and development process (R&D) is to improve OKEA’s value creation in the short-, medium- and long-term by developing innovative technological solutions for the business that can deliver competitive advantages for OKEA.

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 modern technology which further aligns with our overall strategy.

We will continue to utilise and look for more strategic R&D projects aiming for reduced GHG emissions. Being an active partner in research, development and innovation projects is an important part of the company’s contribution to reducing the GHG emissions on the NCS.

Performance disclosure

OKEA has in 2022 been a partner in BRU 21. BRU21 is NTNU’s Research and Innovation Program in Digital and Automation Solutions for the Oil and Gas Industry. For more info related to the program, see BRU21 - NTNU.

OKEA has in 2022 initiated cooperation with BW-Group/FWS, a highly competitive and leading floating wind co-developer & technology provider, with an aim to consider installation of one 15 MW floating wind turbine close to the Brage platform. Such facilities may supply an average of ~8.5 MW to Brage over the year. This relates to approximately 35 % of the current electrical power consumption for the platform. The delivery of electrical power will be based on a power purchase agreement (PPA) with BWGroup/FWS. Given sufficient financial profitability and robustness, this project will be able to reduce our carbon emissions from Brage with around 32,000 tonnes yearly.

Carbon capture, utilisation, and storage (CCS) technologies is expected to play a significant role in a contribution to reduce GHG emission, especially in case of greenfield development projects. Access to expertise and technology from such solutions could also create opportunities for similar projects for other assets and underpin a late life assets strategy. In 2022 we have matured a project related to CO₂ storage in the Sognefjord-formations which is a reservoir in the Brage-area. In addition, Wintershall Dea has, as the operator of a carbon storage licence just east of Brage called Luna, asked for capacity overview from Brage to provide services. It has been responded that we are positive to provide such services, and this will therefore be further matured in 2023. It is also being assessed how the

Luna carbon storage project and requested service, and the Brage Sognefjord carbon storage initiative may be developed in cooperation and for maximum synergies.

In 2022 our R&D spending was NOK 5.6 million, split on various research projects that support our responsibility as operator on the Norwegian continental shelf and provides us with important knowledge for field development projects including subsurface. 60 % of our research and development activity was conducted in cooperation with research and educational institutions located in central Norway.

Performance evaluation

Going forward, R&D projects to maximise recovery will be considered as high priority. In addition, projects that are aiming for reducing GHG emissions will also be prioritised. In 2023 we will continue our work with offshore wind on Brage and CO₂ storage in the Sognefjord-formations, in addition to other business relevant projects to reduce emissions and increase lifetime of our assets.



Why it matters

Well-functioning tax systems, both locally and internationally, help to finance and support sustainable development, local societies, and businesses. We recognise the need for companies to contribute to the local economies in which they do business.

Targets

- 2023:
- Full tax reporting in line with GRI 207

Most relevant SDGs



Key GRI

GRI 207: TAX 2019

Responsible tax

OKEA’s business activities generate a substantial amount and variety of direct and indirect taxes. The company pays direct income tax, environmental taxes, social security tax, VAT, import tax and excise duties. The company also collects and pays withholding tax for employees.

OKEA’s oil and gas assets are all located in Norway and operate within the Norwegian petroleum tax regime.

The marginal income tax rate for petroleum activities on the Norwegian continental shelf is 78 %. Direct income tax is one of the main cost elements for OKEA and is a major element to be considered in all aspects of the business, not at least with respect to new investments, projects, and acquisitions.

The company has a transparent tax policy, and maintains a professional, open, and constructive relationship with relevant tax authorities as well as relevant authorities for the Norwegian oil and gas activities. The CFO owns and implements our Tax Strategy, which is reviewed by the Audit and Risk Committee annually.

OKEA has a thorough process to prepare and review the tax return. This involves the finance group as well as a third-party accounting firm (Sumitup AS) who has specialised in petroleum tax in Norway. The CFO has the ultimate responsibility and approval

authority. Key tax matters are presented for the board and/or the audit committee for discussion. OKEA also maintains close co-operation with the auditor (PwC) who undertakes a detailed review and signs the tax return as a part of the tax filing process. See info related to the auditor’s statement in our annual report.

OKEA is committed to be a responsible company, including a professionally executed tax risk management, tax compliance and planning aligned with business purposes. Our approach is to engage with relevant expertise and tax authorities to ensure high quality and full transparency in all reporting and correspondence.

Our commitments are based on the following principles:

Tax compliance and planning:

- OKEA is committed to comply with tax laws in a responsible manner ensuring timely and accurate filling of tax returns.
- Tax planning supports our business and reflects commercial and economic activity.
- We do not engage in aggressive tax planning, or of transactions lacking economic substance aimed at obtaining undue tax advantages.
- We comply with applicable tax laws and seek to limit the risk of uncertainty or disputes.
- We make use of tax incentives and concessions in a transparent way where they exist and seek to apply them responsibly.





Transparency:

- ▶ We submit tax returns annually and a standard set of letters must be responded to.

Risk management and governance:

- ▶ We continuously carry out risk reviews order to assess our current and future financial and non-financial risks.
- ▶ 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.

- ▶ The effectiveness and relevance of these controls and procedures is periodically assessed to promptly undertake any necessary mitigation and modifications.
- ▶ We involve external experts for tax assessments, tax calculations and financial modelling if relevant.
- ▶ Any employee or third party may report any possible breach of the Code of Conduct, including any potentially unethical or illegal conduct that might affect the integrity of the organisation in relation to taxation, through an independent third-party channel set up for this purpose.

Performance disclosure

This year we have included a more thorough overview of tax contributions paid by OKEA in 2022. For more info related to our performance data on this material topic, see ESG performance data in appendix.

To enable all stakeholders to fully understand various tax regulations and historic tax figures, an overview titled «Fiscal terms overview and historical tax balances» has been published at www.okea.no/investor/tax-information.

Performance review

Overall, we view our performance on this material topic as satisfactory based on own assessment as well as feedback from stakeholders.





Appendix



ESG performance data

Performance data greenhouse gas emissions

SCOPE 1 DIRECT GHG EMISSIONS	2020	2021	2022	UNITS	GRI
Direct GHG Emissions – all gases	197,250	199,528	249,641	tonnes CO ₂ e	305-1a
Third party verified direct GHG emissions	191,522	194,406	242,910	tonnes CO ₂	-
CH ₄ (Methane)	5,381	4,761	6,127	tonnes CO ₂ e	-
N ₂ O (Nitrous oxide)	343	361	605	tonnes CO ₂ e	-
CO ₂ e emission intensity	31.5	34.3	32.9	kg CO ₂ e/Boe	-
Methane Intensity	2.7	2.4	3.1	% CO ₂ e	-
Biogenic CO ₂ emissions	0	0	0	tonnes CO ₂ e	305-1c

SCOPE 1 NET SHARE GHG EMISSIONS OF OPERATED AND NON-OPERATED ASSETS	2020	2021	2022	UNITS	GRI
CO ₂ e emission intensity ¹	18	19	21	kg CO ₂ e/Boe	-
Methane Intensity	0	1	1	% CO ₂ e	-
Biogenic CO ₂ emissions	0,00	0,00	0,00	tonnes CO ₂ e	305-1c

SCOPE 1 NET SHARE GHG EMISSIONS OF OPERATED AND NON-OPERATED ASSETS	2020	2021	2022	UNITS	GRI
Direct GHG Emissions – all gases ²	102,095	116,253	138,290	tonnes CO ₂ e	-
CO ₂ e emission Intensity ³	16.7	17.9	21.2	kg CO ₂ e/Boe	-

SCOPE 2 INDIRECT GHG EMISSIONS	2020	2021	2022	UNITS	GRI
Indirect GHG Emissions (market based)	1133	1234	1172	tonnes CO ₂ e	305-2a
Indirect GHG Emissions (location based)	487	530	503	tonnes CO ₂ e	305-2a

SCOPE 3 INDIRECT GHG EMISSIONS	2020	2021	2022	UNITS	GRI
Total CO ₂ emissions from scope 3 (category 1-9)	-	25,218	52,086	tonnes CO ₂ e	305-2a



Performance data greenhouse gas emissions (continued)

ENERGY	2020	2021	2022	UNITS	GRI
Total energy consumption from non-renewable sources	3,006,375	3,179,854	3,901,454	GJ	302-1a
Gas	2,203,812	2,944,894	3,533,870	GJ	-
Diesel	649,391	65,852	367,583	GJ	-
Flare	153,173	169,107	244,889	GJ	-
Total fuel consumed from renewable sources	0	0	0	GJ	302-1b
Electricity consumption	0	0	0	GJ	302-1c
Electricity	5,140	5,597	5,315	GJ	-
District heating	1,429	2,091	2,091	GJ	-
District cooling	16	16	16	GJ	-
Electricity sold	0	0	0	GJ	302-1d
Total energy consumption within the organisation	3,012,960	3,187,55	3,895,012	GJ	302-1e
Energy intensity	510	550	513	MJ/Production volume (boe)	302-3

1 Based on share of operated assets calculated as a percentage-share of marketed gas production on share assets calculated as a percentage-share of marketed gas production.

2 The reported emissions are based on our ownership share in the emission sources (offshore oil and gas platforms).

3 Based on equity share of non-operated and operated assets calculated as a share of marketed equity share of oil and gas production



Performance data environment and ecosystems

WATER AND EFFLUENTS	2020	2021	2022	UNITS	GRI
Produced water withdrawal total volume	11,555,464	11,300,972	15,205,971	m ³	303-3a
Re-injected produced water volume	5,503,901	5,822,374	7,751,783	m ³	-
Percentage of produced water re-injected	48	52	51	%	-
Produced water discharged to sea volume	6,051,563	5,478,598	7,455,054	m ³	303-4b
Percentage of produced water discharged	52	48	49	%	-
Hydrocarbon discharged to sea within produced water	106	75	88	tonnes	-
Total freshwater usage	17,940	13,255	13,819	m ³	305-5
Share of production in areas of high-water stress	0	0	0	%	303-3

SIGNIFICANT SPILLS	2020	2021	2022	UNITS	GRI
Number of oil spills to sea (>0.1 m ³)	0	0	0	m ³	-
Oil spills (>0.1 m ³)	0	0	0	m ³	-
Number of chemical spills to sea (>0.1 m ³)	1	0	3	number	-
Chemical spills (>0.1 m ³)	0.36	0.30	18.745	m ³	-
Number of hydrocarbon leaks (>0.1 kg/s)	0	0	1	number	-
Total mass of hydrocarbon leaks (>0.1 kg/s)	0	0	306	kg	-

NON-GHG EMISSIONS	2020	2021	2022	UNITS	GRI
NO _x (Nitrogen oxide)	1,023	1,090	1,271	tonnes	305-7a
SO _x (Sulphur oxide)	17	3	10	tonnes	305-7a
Non-methane VOC	753	329	553	tonnes	305-7a



Performance data environment and ecosystems (continued)

WASTE	2020	2021	2022	UNITS	GRI
Total weight hazardous waste	176	86	1,761	tonnes	306-3a/4c
Reuse	0	0.058	3	tonnes	306-3a/4c
Recycling	49	24	252	tonnes	306-3a/4c
Recovery, incl. energy recovery	127	42	786	tonnes	306-3a/4c
Landfill	0.325	19	368	tonnes	306-3a/5c
Total weight non-hazardous waste	218	133	459	tonnes	306-3a/4c
Reuse	0	0	0	tonnes	306-3a/4c
Recycling	216	101	208	tonnes	306-3a/4c
Recovery, incl. energy recovery	0	29	206	tonnes	306-3a/4c
Compost	2	0	0	tonnes	306-3a/4c
Landfill	0	3	46	tonnes	306-3a/4c
WASTE DIVERTED FROM/TO DISPOSAL	2020	2021	2022	UNITS	GRI
Total weight of waste diverted from disposal	392	187	1,666	tonnes	306-4a
Total weight of hazardous waste diverted from disposal	176	86	1,466	tonnes	306-4b
Total weight of non-hazardous waste diverted from disposal	216	101	200	tonnes	306-4c
Total weight of waste diverted to disposal	0.325	22	261	tonnes	306-5a
Total weight of hazardous waste diverted to disposal	0.325	19	223	tonnes	306-5b
Total weight of non-hazardous waste diverted to disposal	0	3	38	tonnes	306-5c



Performance data occupational health and safety

ITEM	2020	2021	2022	UNITS	GRI
Work related injuries					
Total recordable incidents (TRI)	2	2	7 ¹	number	403-9a
Serious incident Frequency (SIF)	0	0	0	per mill exp. Hours	403-9a
Total recordable incidents per million manhours	3,42	3,51	5,12 ²	TRIF	403-9a
Fatalities Employees	0	0	0	number	403-9a
Fatalities Contractors	0	0	0	number	403-9b
Serious Injuries Employers	0	0	0	number	403-9a
Serious Injuries Contractors	0	0	0	number	403-9b
Lost time incidents Employees	0	0	2 ³	number	403-9a
Lost time incidents Contractors	0	0	2	number	403-9b
Lost time incidents Employees + Contractors	0	0	2.92 ⁴	per mill exp. Hours	403-9
Medical treatment incidents Employees	0	1	0	number	403-9a
Medical treatment incidents Contractors	2	1	3	number	403-9b
Total Exposure hours	584,688	569,618	1,367,687	hours	403-9a
Work related ill health					
Fatalities work-related ill health employee	0	0	0	number	403-10 a
Recordable work-related ill health employee	0	1	0	number	403-10 a
Fatalities work-related ill health contractors	0	0	0	number	403-10 b
Recordable work-related ill health contractors	0	1	0	number	403-10 b
Absence due to sickness	2,7	3,3	2,1	percent	-

1 TRI numbers: 4 personal injuries on Brage prior to OKEA operatorship

2 Serious incident frequency: Included Brage for whole year 2022

3 TRIF frequency: Included Brage for whole year 2022

4 Lost time incidents number: 2 Lost incidents on Brage prior to OKEA operatorship



Performance data related to employee attraction, talent management and retention

ITEM	2020	2021	2022	UNITS	GRI
Employees	207	213	383	number	GRI 2. General disclosure 2021, 2-7
Part term employees					401-1
▶ female	0	0	0	number	
▶ male	0	0	1	number	
Summer students	0	7	19	number	-
Apprentices	5	5	8	number	-
Trainees	0	1	1	number	-
Total turnover	8	9	4	number	401-1

Performance data related to people development and engagement

ITEM	2020	2021	2022	UNITS	GRI
Employee Engagement Survey score	-	85	85	percentile rank	-
Performance and career development review					404-3
▶ female	-	-	90 %	percent	
▶ male	-	-	85 %	percent	
Average hours of training (Tariffed personnel)					404-1
▶ female	-	-	32	number	
▶ male	-	-	128	number	
Average hours of training (Leading personnel)					404-1
▶ female	-	-	2	number	
▶ male	-	-	23	number	



Performance data related to diversity, equal opportunity and inclusion

ITEM	2020	2021	2022	UNITS	GRI
Female candidates in leadership programs (female future)	-	2	3	number	-

Performance data related to employee relations and labour rights

ITEM	2020	2021	2022	UNITS	GRI
Negative social impacts in the supply chain and actions taken	0	0	0	number	308
Negative social and environmental impacts in the supply chain and actions taken	0	0	0	number	414
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	0	0	0	number	407

Performance data related to human rights

ITEM	2020	2021	2022	UNITS	GRI
Reported human rights violations	0	0	0	number	-
Reported incidents of violations involving rights of Indigenous peoples	0	0	0	number	411
Operations and suppliers at significant risk for incidents of child labor	0	0	0	number	408
Operations and suppliers at significant risk for incidents of forced or compulsory labor	0	0	0	number	409



Performance data related to business ethics and integrity

ITEM	2020	2021	2022	UNITS	GRI
Recorded breaches or violations of the code of conduct	0	0	0	number	-
Reported events of misconduct (whistle blower events)	0	0	0	number	102-17
Reported incidents of discrimination, including harassment, and corrective actions taken	0	0	0	number	406
Confirmed incidents of corruption and actions taken	0	0	0	number	205
Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	0	0	0	number	206

Performance data related to corporate governance and transparency

ITEM	2020	2021	2022	UNITS	GRI
Identified non-compliance of laws or regulations in the social and economic area	0	1	0	number	419
Financial or in-kind political contribution (directly or indirectly)	0	0	0	number	415
Total monetary value of significant fines	0	0	0	\$	307-1a
Number of non-monetary sanctions for non-compliance with environmental laws and regulations	0	0	0	number	307-1a

Performance data related to sustainable and responsible supply chain

ITEM	2020	2021	2022	UNITS	GRI
New suppliers that were screened using social and environmental criteria	0	100	100	%	308/414
Negative social and environmental impacts in the supply chain and actions taken	0	0	0	number	308/414



Performance data related to responsible tax

OKEA TAX PAYMENT 2022	NOK	OKEA SHARE ¹	OKEA %
Social security and indirect taxes			
Social security tax	73,966,201	-	-
CO ₂ tax	96,112,671	42,827,806	44.56 % ¹
CO ₂ quotas	140,745,800	62,716,328	44.56 % ¹
NO _x fee	17,988,152	8,015,520	44.56 % ¹
Direct income tax,	0	0	0
Direct income tax	2,545,357,246	-	-
Payable income tax	2,109,330,535	-	-
Change in deferred tax	436,026,712	-	-
Profit before tax	3,214,965,339	-	-
Effective tax rate	79 %	-	-
Profit after tax	669,608,095	-	-
Taxes paid	2,289,373	-	-
Accrued tax payable	476,850	-	-
Total operating income	6,652,629	-	-
EBITDA	4,793,024	-	-

¹ Payments related to the Draugen field only where OKEA as an operator file and pay these taxes on behalf of all partners



TCFD disclosures

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a) Describe the board's oversight of climate-related risks and opportunities.	13
b) Describe management's role in assessing and managing climate-related risks and opportunities.	14
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a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	15–16
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c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	19–20
Risk Management	
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c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	22, 59



GRI disclosures

General disclosures

DISCLOSURE			REQUIREMENT OMITTED	REASON FOR OMITTANCE	EXPLANATION OF OMITTANCE	GRI SECTOR STANDARDS REF.NO.
GRI 2. General disclosure 2022						
2-1	Organisational details	page 4	-	-	-	-
2-2	Entities included in the organisation's sustainability reporting	page 4	-	-	-	-
2-3	Reporting period, frequency, and contact point	page 3 Please contact VP Legal Marit Moen Vik-Langlie if you have any questions. marit.viklanglie@okea.no tel +47 71 56 42 31	-	-	-	-
2-4	Restatements of information	page 81	-	-	-	-
2-5	External assurance	page 3	Partly omitted, only internal assurance	Limited external assurance on 2022 sustainability data	In 2023 we will implement extended external assurance on sustainability data	
2-6	Activities, value chain and other business relationships	page 8	-	-	-	-
2-7	Employees	page 64			There are no temporary employees, and no involuntary part time employees in the organisation	
2-8	Workers who are not employees	page 64	-	-	-	-
2-9	Governance structure and composition	Annual report	-	-	-	-
2-10	Nomination and selection of the highest governance body	Annual report	-	-	-	-
2-11	Chair of the highest governance body	Annual report	-	-	-	-
2-12	Role of the highest governance body in overseeing the management of impacts	Annual report	-	-	-	-
2-13	Delegation of responsibility for managing impacts	Annual report	-	-	-	-
2-14	Role of the highest governance body in sustainability reporting	Annual report	-	-	-	-
2-15	Conflicts of interest	Annual report	-	-	-	-



General disclosures (continued)

DISCLOSURE		LOCATION	REQUIREMENT OMITTED	REASON FOR OMITTANCE	EXPLANATION OF OMITTANCE	GRI SECTOR STANDARDS REF.NO.
GRI 2. General disclosure 2022 (continued)						
2-16	Communication of critical concerns	Annual report	-	-	-	-
2-17	Collective knowledge of the highest governance body	Annual report	-	-	-	-
2-18	Evaluation of the performance of the highest governance body	Annual report	-	-	-	-
2-19	Remuneration policies	Annual report	-	-	-	-
2-20	Process to determine remuneration	Annual report	-	-	-	-
2-21	Annual total compensation ratio	page 42	-	-	-	-
2-22	Statement on sustainable development strategy	page 12	-	-	-	-
2-23	Policy commitments	page 44, 47, 51	-	-	-	-
2-24	Embedding policy commitments	-	-	-	-	-
2-25	Processes to remediate negative impacts	page 47	-	-	-	-
2-26	Mechanisms for seeking advice and raising concerns	page 47	-	-	-	-
2-27	Compliance with laws and regulations	page 47	-	-	-	-
2-28	Membership associations	page 10	-	-	-	-
2-29	Approach to stakeholder engagement	page 10, Separate report in appendix	-	-	-	-
2-30	Collective bargaining agreements	page 43	-	-	-	-



Material topics

DISCLOSURE		LOCATION	REQUIREMENT OMITTED	REASON FOR OMITTANCE	EXPLANATION OF OMITTANCE	GRI SECTOR STANDARDS REF.NO.
GRI 3. Material topics 2021				-	-	-
3-1	Process to determine material topics	page 10, Separate report in appendix	-	-	-	-
3-2	List of material topics	page 12	-	-	-	-

Economic performance

GRI 3: Material Topics 2021						
3-3	Management of material topics	page 53	-	-	-	-
GRI 201: Economic performance 2016						
201-1	Direct economic value generated and distributed	page 3, 54	-	-	-	-
201-2	Financial implications and other risks and opportunities due to climate change	page 15–16	-	-	-	-
201-3	Defined benefit plan obligations and other retirement plans	page 35	-	-	-	-
201-4	Financial assistance received from government	page 49	-	-	-	-

Market presence

GRI 3: Material Topics 2021						
3-3	Management of material topics	page 4	-	Not applicable	Not a material topic	-
GRI 202: Market Presence 2016						
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	-	-	Not applicable	No employees compensated based on wages subject to minimum wage rules	-

Indirect economic impacts

GRI 3: Material Topics 2021						
3-3	Management of material topics	page 53	-	-	-	-
GRI 203: Indirect Economic Impacts 2016						
203-1	Infrastructure investments and services supported	page 54	-	-	-	-
203-2	Significant indirect economic impacts	page 54	-	-	-	-



Material topics (continued)

DISCLOSURE	LOCATION	REQUIREMENT OMITTED	REASON FOR OMITTANCE	EXPLANATION OF OMITTANCE	GRI SECTOR STANDARDS REF.NO.
Procurement practices					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 53	-		-	-
GRI 204: Procurement Practices 2016					
204-1 Proportion of spending on local suppliers	page 54	-	-	Definition of local is within Norway.	-
Anti-corruption					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 47	-	-	-	-
GRI 205: Anti-corruption 2016					
205-1 Operations assessed for risks related to corruption	page 47	-	-	-	-
205-2 Communication and training about anti-corruption policies and procedures	page 47	-	-	-	-
205-3 Confirmed incidents of corruption and actions taken	page 47, 66	-	-	-	-
Anti-competitive behavior					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 47	-	-	-	-
GRI 206: Anti-competitive Behavior 2016					
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	page 66	-	-	-	-



Material topics (continued)

DISCLOSURE	LOCATION	REQUIREMENT OMITTED	REASON FOR OMITTANCE	EXPLANATION OF OMITTANCE	GRI SECTOR STANDARDS REF.NO.
Tax					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 56	-	-	-	-
GRI 207: Tax 2019					
207-1 Approach to tax	page 56–57	-	-	-	-
207-2 Tax governance, control, and risk management	page 57–58	-	-	-	-
207-3 Stakeholder engagement and management of concerns related to tax	page 58	-	-	-	-
207-4 Country-by-country reporting	page 67	-	-	-	-
Energy					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 22–23	-	-	-	-
GRI 302: Energy 2016					
302-1 Energy consumption within the organisation	page 23, 60	-	-	-	-
302-2 Energy consumption outside of the organisation	page 60	-	-	-	-
302-3 Energy intensity	page 60	-	-	-	-
302-4 Reduction of energy consumption	page 23–24	-	-	-	-
302-5 Reductions in energy requirements of products and services	-	Reductions in energy require- ments of products and services	Information unavailable	The information was not avail- able at the time of reporting	



Material topics (continued)

DISCLOSURE	LOCATION	REQUIREMENT OMITTED	REASON FOR OMITTANCE	EXPLANATION OF OMITTANCE	GRI SECTOR STANDARDS REF.NO.
Water and effluents					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 25, 27	-	-	-	-
GRI 303: Water and Effluents 2018					11.6
303-1 Interactions with water as a shared resource	page 27, 29	-	-	-	-
303-2 Management of water discharge-related impacts	page 27, 29	-	-	-	-
303-3 Water withdrawal	page 61	-	-	-	-
303-4 Water discharge	page 61	-	-	-	-
303-5 Water consumption	page 61	-	-	-	-
Biodiversity					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 26	-	-	-	-
GRI 304: Biodiversity 2016					11.4
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	page 29				
304-2 Significant impacts of activities, products and services on biodiversity	page 29	-	-	-	-
304-3 Habitats protected or restored	page 26	-	-	-	-
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	page 26	-	-	-	-



Material topics (continued)

DISCLOSURE	LOCATION	REQUIREMENT OMITTED	REASON FOR OMITTANCE	EXPLANATION OF OMITTANCE	GRI SECTOR STANDARDS REF.NO.
Emissions					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 22	-	-	-	-
GRI 305: Emissions 2016					
305-1 Direct (Scope 1) GHG emissions	page 23, 59	Biogenic CO ₂ emissions	Not applicable	No biogenic CO ₂ emissions within OKEA's scope 1 emissions	11..1
305-2 Energy indirect (Scope 2) GHG emissions	page 23, 59	-	-	-	-
305-3 Other indirect (Scope 3) GHG emissions	page 23, 59	-	-	-	-
305-4 GHG emissions intensity	page 59	-	-	-	-
305-5 Reduction of GHG emissions	page 24	-	-	-	-
305-6 Emissions of ozone-depleting substances (ODS)		Emissions of ozone-depleting substances (ODS)	Information unavailable	The information was not available at the time of reporting	
305-7 Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions	page 59	-	-	-	-
Effluents and waste					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 27–28	-	-	-	-
GRI 306: Waste 2020					
306-1 Waste generation and significant waste-related impacts	page 28–29	-	-	-	-
306-2 Management of significant waste-related impacts	page 28–29	-	-	-	-
306-3 Waste generated	page 62	-	-	-	-
306-4 Waste diverted from disposal	page 62	-	-	-	-
306-5 Waste directed to disposal	page 62	-	-	-	-
GRI 306 – Effluents and Waste 2016					
306-3 Significant spills	page 61	-	-	-	-



Material topics (continued)

DISCLOSURE	LOCATION	REQUIREMENT OMITTED	REASON FOR OMITTANCE	EXPLANATION OF OMITTANCE	GRI SECTOR STANDARDS REF.NO.
Environmental compliance					
GRI 307 Environmental compliance	page 49				
Supplier environmental assessment					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 43, 51	-	-	-	-
GRI 308: Supplier Environmental Assessment 2016					
308-1 New suppliers that were screened using environmental criteria	page 65	-	-	-	-
308-2 Negative environmental impacts in the supply chain and actions taken	page 65	-	-	-	-
Employment					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 35	-	-	-	-
GRI 401: Employment 2016					
401-1 New employee hires and employee turnover	page 36	-	-	-	-
401-2 Benefits provided to full-time employees that are not provided to	page 35	-	-	-	-
401-3 Parental leave	page 36	-	-	-	-
GRI 402: Labor/Management Relations 2016					
402-1 Minimum notice periods regarding operational changes	page 43	-	-	-	-



Material topics (continued)

DISCLOSURE	LOCATION	REQUIREMENT OMITTED	REASON FOR OMITTANCE	EXPLANATION OF OMITTANCE	GRI SECTOR STANDARDS REF.NO.
Occupational health and safety					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 32–34	-	-	-	-
GRI 403: Occupational Health and Safety 2018					11.8
403-1 Occupational health and safety management system	page 32	-	-	-	-
403-2 Hazard identification, risk assessment, and incident investigation	page 32–33	-	-	-	-
403-3 Occupational health services	page 33	-	-	-	-
403-4 Worker participation, consultation, and communication on occupational health and safety	page 32–33	-	-	-	-
403-5 Worker training on occupational health and safety	page 33–34	-	-	Compulsory training courses is decided based on laws and regulations and discipline specific needs.	-
403-6 Promotion of worker health	page 33	-	-	-	-
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	page 17, 32–33	-	-	-	-
403-8 Workers covered by an occupational health and safety management system	page 32	-	-	-	-
403-9 Work-related injuries	page 34, 63	-	-	-	-
403-10 Work-related ill health	page 34, 63	-	-	-	-
Training and education					11.5
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 37–38	-	-	-	-
GRI 404: Training and Education 2016					11.4
404-1 Average hours of training per year per employee	page 37, 64	-	-	-	-
404-2 Programs for upgrading employee skills and transition assistance programs	page 37–38	-	-	-	-
404-3 Percentage of employees receiving regular performance and career development reviews	page 37	-	-	-	-



Material topics (continued)

DISCLOSURE	LOCATION	REQUIREMENT OMITTED	REASON FOR OMITTANCE	EXPLANATION OF OMITTANCE	GRI SECTOR STANDARDS REF.NO.
Diversity and equal opportunity					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 39–40	-	-	-	-
GRI 405: Diversity and Equal Opportunity 2016					11.11
405-1 Diversity of governance bodies and employees	page 41	-	-	-	-
405-2 Ratio of basic salary and remuneration of women to men	page 42	-	-	-	-
Non-discrimination					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 47	-	-	-	-
GRI 406: Non-discrimination 2016					
406-1 Incidents of discrimination and corrective actions taken	page 66	-	-	-	-
Freedom of association and collective bargaining					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 43	-	-	-	-
GRI 407: Freedom of Association and Collective Bargaining 2016					
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	page 65	-	-	-	-
Child labor					
GRI 3: Material Topics 2021					
3-3 Management of material topics	page 44	-	-	-	-
GRI 408: Child Labor 2016					
408-1 Operations and suppliers at significant risk for incidents of child labor	page 65	-	-	-	-



Material topics (continued)

DISCLOSURE	LOCATION	REQUIREMENT OMITTED	REASON FOR OMITTANCE	EXPLANATION OF OMITTANCE	GRI SECTOR STANDARDS REF.NO.
Local communities					
GRI 3: Material Topics 2021					
3-3 Management of material topics page	page 53	-	-	-	-
GRI 411: Rights of indigenous people 2016					
411-1 Incidents of violations involving rights of indigenous people	page 65	-	-	-	11.17
GRI 412: Human rights Assessment 2016					
412-1 Operations that have been subject to human rights reviews or impact assessments	page 45	-	-	-	-
412-2 Employee training on human rights policies or procedures	page 48	-	-	-	-
GRI 413: Local Communities 2016					
413-1 Operations with local community engagement, impact assessments, and development programs	page 53–54	-	-	-	-
413-2 Operations with significant actual and potential negative impacts on local communities	page 53–54	-	-	-	-



Material topics (continued)

DISCLOSURE		LOCATION	REQUIREMENT OMITTED	REASON FOR OMITTANCE	EXPLANATION OF OMITTANCE	GRI SECTOR STANDARDS REF.NO.
Supplier social assessment						
GRI 3: Material Topics 2021						
3-3	Management of material topics	page 51	-	-	-	-
GRI 414: Supplier Social Assessment 2016						
414-1	New suppliers that were screened using social criteria	page 66	-	-	-	-
414-2	Negative social impacts in the supply chain and actions taken	page 66	-	-	-	-
Public policy						
GRI 3: Material Topics 2021						
3-3	Management of material topics	page 49–50	-	-	-	-
GRI 415: Public Policy 2016						
415-1	Political contributions	page 49	-	-	-	-
GRI 419: Socioeconomic Compliance						
419-1	Non-compliance with laws and regulations in the social and economic area	page 66	-	-	-	-



Restatements

PAGE	ORIGINAL TEXT/DATA IN ESG 2021	CORRECTIONS MADE IN 2022	REASON
ESG performance data: Greenhouse gas emissions reduction			
Page 59 (table)	Direct GHG Emissions – all gases 2021: 102,424 tonnes	Direct GHG Emissions – all gases 2021: 116,253 tonnes	Correction of error
Page 59 (table)	Scope 2 emissions (marked based) 2020: 51 tonnes 2021: 69,5 tonnes	Scope 2 emissions (location based) 2020: 1133 tonnes 2021: 1234 tonnes	Correction of calculation error
Page 59 (table)	Scope 2 emissions (location based) 2020: 2,3 tonnes 2021: 2,7 tonnes	Scope 2 emissions (location based) 2020: 487 tonnes 2021: 530 tonnes	Correction of calculation error



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.

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