



Report on remuneration of leading persons

2023



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Report on remuneration of leading persons 2023

OKEA ASA presents the 2023 report on remuneration as approved by the board of directors on 4 April 2024. The report is designed to comply with the provisions of the Public Limited Liability Companies Act § 6-16a and b, and 5-6 third paragraph, supplemented by the regulations on guidelines and reports on remuneration of leading personnel, as well as to provide a transparent account of remuneration of leading persons to our shareholders and other stakeholders in line with Norwegian practice and principles for good governance. The report is based on the guideline on remuneration approved by shareholders at the annual general meeting on 11 May 2023 and will be presented to the annual general meeting scheduled for 14 May 2024. The guideline on remuneration is available on www.okea.no/investors. Norwegian legislation also requires that the annual financial report includes certain information on remuneration in the notes to the financial statements. This information is included in note 10 to the financial statements.

1.0. Introduction

2023 was an eventful year for OKEA with solid operational performance from operated assets, while adverse developments on Yme and in relation to the acquisition of Statfjord assets caused large impairments.

OKEA delivered on the growth strategy launched in the fall of 2021 by adding 28% WI in the Statfjord area (PL037, comprising 23.93123% WI in Statfjord Unit, 28% WI in Statfjord Nord, 14% WI in Statfjord Øst Unit and 15.4% WI in Sygna Unit) through a transaction with Equinor. The transaction was completed in December with effective date 1 January 2023.

OKEA's clear ambition is to deliver competitive shareholder returns driven by solid growth, value creation and capital discipline, and the strategy will be centred around three growth levers:

- actively pursue further value creation in current portfolio,
- pursuing mergers and acquisitions to add new legs to the portfolio, and
- considering organic projects either adjacent to existing hubs or pursuing new hubs, dependent on financial headroom and attractive risk-reward.

Ida Ianssen Lundh was appointed interim senior vice president for subsurface on 1 September and filled the position permanently from 1 January 2024, replacing Andrew McCann who left the position on 31 August. Ms Lundh formerly held the position of vice president business development.

There were no other changes in the OKEA senior management team during the year.

At the general meeting held on 11 May 2023 there were several changes to the board of directors and the committees. Grethe Moen and Saowapap Sumeksri was not proposed

for re-election after their service period ended. In addition to this, Paul Murray stepped down. Additions to the board of directors at the general meeting include Jon Arnt Jacobsen, Phatpuree Chinkulkitnivat and Elizabeth Williamson. For the employee elected and deputy members the following changes was made through election: Sverre Nes, Ragnhild Aas and Per Magne Bjellvåg replaced John Kristian Larsen, Jan Atle Johansen and Anne Lene Rømuld as board members. As deputy members Harmonie Wiesenberg, Jan Atle Johansen and Gry Anette Haga replaced Ragnhild Aas, Jens Arne Megaard and Gro Anita Markussen. Mike Fischer was elected as vice chair of the board at the general meeting.

For more background information see the board of director's report.

The guideline on remuneration approved by the general meeting in 2023 was consistent with previous practice and policies in the company.

2.0. Elements of remuneration

2.1. Total remuneration for 2023 and 2022

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

Table 1a - Remuneration of CEO and senior management for the reported financial year									
All amounts are in NOK 1000									
Name, position	Financial year	1 Fixed remuneration		2 Variable remuneration	3 Extra- ordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration	
		Base salary	Fringe benefits	One-year variable*				Fixed	Variable
Svein J. Liknes, CEO	2023	5 608	342	2 523	0	201	8 673	71 %	29 %
	2022	4 560	337	4 349	0	190	9 435	54 %	46 %
Birte Norheim, CFO	2023	3 566	18	1 438	0	201	5 222	72 %	28 %
	2022	3 281	113	2 560	0	190	6 144	58 %	42 %
Tor Bjerkestrand, SVP operations	2023	3 544	18	1 383	0	201	5 145	73 %	27 %
	2022	3 298	13	2 846	0	190	6 346	55 %	45 %
Dag Eggan, SVP special projects	2023	3 115	18	1 142	0	201	4 475	74 %	26 %
	2022	2 870	13	1 902	0	190	4 975	62 %	38 %
Espen Myhra, SVP strategy, business development & commercial	2023	3 094	18	1 141	0	201	4 454	74 %	26 %
	2022	2 791	14	2 434	0	190	5 429	55 %	45 %
Knut Gjertsen, SVP projects & technology	2023	3 518	596	1 188	0	201	5 503	78 %	22 %
	2022	3 336	577	2 945	0	190	7 048	58 %	42 %
Marit Vik-Langlie, VP legal	2023	2 024	27	763	0	201	3 015	75 %	25 %
	2022	1 851	21	1 888	0	190	3 950	52 %	48 %
Kjersti Hovdal, SVP business performance **	2023	2 902	81	1 078	0	201	4 262	75 %	25 %
	2022	1 673	7	1 523	0	111	3 314	54 %	46 %
Børge Nerland, SVP drilling & Wells***	2023	2 811	18	1 398	0	201	4 428	68 %	32 %
	2022	492	2	138	600	32	1 263	42 %	58 %
Ida Ianssen Lundh, SVP subsurface****	2023	619	4	585	0	67	1 275	54 %	46 %
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Andrew McCann, SVP subsurface*****	2023	2 058	13	694	0	134	2 900	76 %	24 %
	2022	2 865	13	2 305	0	190	5 373	57 %	43 %
Ørjan Johannessen, VP drilling & wells*****	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	937	5	262	0	79	1 284	80 %	20 %

* One year variable includes accrued LTIP for 5 months in 2023

** Kjersti Hovdal became part of the senior management on 1 June 2022. Amounts for 2022 therefore include seven months.

*** Børge Nerland joined OKEA on 1 November 2022. Amounts for 2022 therefore include two months. One year variable for 2022 includes sign-on bonus.

**** Ida Ianssen Lundh became part of the senior management on 1 September 2023. Amounts for 2023 therefore include four months.

***** Andrew McCann was part of the senior management until 31 August 2023. Amounts for 2023 therefore include eight months.

***** Ørjan Johannessen was part of the senior management from 1 June 2022 to 1 November 2022. Amounts for 2022 therefore include five months.

1) Fixed remuneration includes base salary. Fringe benefits include housing, pension compensation, free telephone, free broadband connection, newspapers, and health insurance.

2) Variable remuneration includes the following elements:

- The corporate share-based bonus scheme. The relative allocation under the corporate share-based bonus scheme is the same for all employees and can be up to 40% of base salary with a target value of 20%. Reference is made to section 3.0 "Performance in the reported financial year" for further details.
- Value of exercised warrants in 2022 for senior management.
- Benefits from the company's long-term share incentive scheme (LTIP) as further described in section 2.22 "Shares awarded or due for the reported financial year".

3) Pension expense is equal to the pension premium paid for each individual. For persons only in senior management for parts of the year pension expense for that period is included.

4) Total remuneration is the total of items 1)-3) above.

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

Table 1b below provides information of remuneration paid to each individual board member including remuneration related to work undertaken in various board sub-committees, in addition to other benefits.

Table 1b - Remuneration of board of directors for the reported financial year*					Table 1b - Remuneration of board of directors for the reported financial year*				
Remuneration amounts are in NOK 1000					Remuneration amounts are in NOK 1000				
Board members	Financial year	Fees	Other benefits**	BoD meetings attended	Employee elected board members	Financial year	Fees	Other benefits**	BoD meetings attended
Chaiwat Kovavisarach, board chairman	2023	696	252	14	Sverre Nes, board member	2023	239	97	10
	2022	664	252	10		2022	n/a	n/a	n/a
Mike Fischer, vice chair	2023	692	168	14	Ragnhild Aas, board member****	2023	220	97	11
	2022	573	168	10		2022	0	0	0
Rune Olav Pedersen, board member	2023	616	168	13	Per Magne Bjellvåg, board member	2023	220	97	11
	2022	583	168	10		2022	n/a	n/a	n/a
Nicola Gordon, board member	2023	644	168	14	Harmonie Wiesenberg, deputy member	2023	0	0	0
	2022	550	168	10		2022	n/a	n/a	n/a
Finn Haugan, board member	2023	717	168	14	Jan Atle Johansen, deputy member***	2023	97	0	3
	2022	651	168	10		2022	286	97	9
Jon Arnt Jacobsen, board member	2023	438	168	11	Gry Anette Haga, deputy member	2023	0	0	0
	2022	n/a	n/a	n/a		2022	n/a	n/a	n/a
Phatpuree Chinkulkitnivat, board member	2023	374	168	10	Anne Lene Rømuld, board member***	2023	105	0	3
	2022	n/a	n/a	n/a		2022	313	97	10
Elizabeth Williamson, board member	2023	410	168	11	John Kristian Larsen, board member***	2023	113	0	3
	2022	n/a	n/a	n/a		2022	312	97	10
Paul Murray, board member***	2023	177	0	2	Gro Anita Markussen, Deputy board member***	2023	0	0	0
	2022	516	168	10		2022	11	0	1
Saowapap Sumeksri, board member***	2023	254	0	3					
	2022	541	168	10					
Grethe Moen, board member***	2023	184	0	3					
	2022	555	168	10					

- * For presentation purposes, the table is changed from 2022 Report on remuneration of leading persons to display earned remuneration instead of paid remuneration in the year
- ** The column "Other benefits" relates to an additional compensation, in accordance with the company's general meeting on 11 May 2023, to the board of directors with an obligation to purchase OKEA shares. The shares are subject to a 12-month lock-up period from the date of purchase
- *** Part of the board of directors until general meeting 11 May 2023
- **** Deputy board member until 11 May 2023

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

2.2. Shares awarded or due for the reported financial year

The CEO and senior management were in 2023 eligible to participate in the company's long-term incentive program (LTIP), which purpose was to further align the interests of the company and its shareholders by providing a long-term program to incentivise and retain key employees who the company has identified as being critical for delivering on the company strategy. Under the LTIP, each participant is eligible to be allocated and awarded a number of synthetic restricted stock units (RSUs), each of which will entitle the participant to receive the value equivalent to one share in the company. The participants were allocated a pre-determined number of synthetic RSUs for the three-year duration of the LTIP. Eligibility for the LTIP was assessed by the CEO at the time of allocation and award. The board determined allocation to the CEO, and the CEO determined allocation to other participants. Under the LTIP, 50% of the awarded RSUs will be awarded as a cash amount.

The remaining 50% may be awarded through shares should the company's share performance outperform a defined group of peers in the 12-month period from 1 August to 1 August each year during the LTIP (first period being 1 August 2022 to 1 August 2023).

Award is contingent upon the person remaining member of senior management, or that terms of the termination of employment being in accordance with LTIP regulations. Shares purchased under the LTIP have a lock-up period of 24 months.

Table 3 - Shares awarded or due to the Directors for the reported financial year								
Name, position	The main conditions of share award plans				Information regarding the reported financial year			
	Speci- fication of plan	Performance period	Award date	End of lock-up period	During the year		Shares awarded and unvested at year end	Shares subject to a holding period
					Shares awarded	Value at award <small>All amounts are in NOK 1000</small>		
Svein Jakob Liknes, CEO	LTIP	2022	09.06.22	09.06.23	25 000	2 949	25 000	25 000
Birte Norheim, CFO	LTIP	2022	09.06.22	09.06.23	13 800	1 628	13 800	13 800
Tor Bjerkestrand, SVP operations	LTIP	2022	09.06.22	09.06.23	9 200	1 085	9 200	9 200
Dag Eggan, SVP special projects	LTIP	2022	09.06.22	09.06.23	9 200	1 085	9 200	9 200
Espen Myhra, SVP strategy, business development & commercial	LTIP	2022	09.06.22	09.06.23	13 750	1 622	13 750	13 750
Knut Gjertsen, SVP projects & technology	LTIP	2022	09.06.22	09.06.23	17 250	2 035	17 250	17 250
Marit Vik-Langlie, VP legal	LTIP	2022	09.06.22	09.06.23	11 500	1 357	11 500	11 500
Kjersti Hovdal, SVP business performance	LTIP	2022	09.06.22	09.06.23	13 750	1 085	13 750	13 750
Børge Nerland, SVP drilling & wells	LTIP	2022	N/A	N/A	N/A	N/A	N/A	N/A
Ida Ianssen Lundh,* SVP subsurface	LTIP	2022	N/A	N/A	N/A	N/A	N/A	N/A
Andrew McCann,** SVP subsurface	LTIP	2022	09.06.22	09.06.23	12 560	1 492	12 560	12 560
					126 010	14 339	126 010	126 010

* Not part of senior management in earnings period for LTIP

** Not part of senior management at time of award

Under the LTIP scheme described under section 2.2 applicable for 2023 and onwards each participant is awarded a cash amount corresponding to an amount of synthetic RSU's, including a performance element which if met is awarded as cash with an obligation to purchase OKEA shares. In the table 3b below the variable remuneration of senior management is for transparency set out in a OKEA specific table, showing LTIP, corporate bonus scheme and cash awarded for purchase of shares under the purchase obligation pursuant to both the LTIP and the corporate bonus scheme.

Table 3b - Variable remuneration to senior Management under 2023 LTIP and corporate bonus scheme					
All amounts are in NOK 1000		LTIP*	Corporate bonus scheme	Total	Cash used to purchase shares**
Svein J. Liknes, CEO	2023	1 143	1 380	2 523	1 317
Birte Norheim, CFO	2023	618	820	1 438	735
Tor Bjerkestrand, SVP operations	2023	573	810	1 383	712
Dag Eggan, SVP special projects	2023	427	715	1 142	572
Espen Myhra, SVP strategy, business development & commercial	2023	427	714	1 141	572
Knut Gjertsen, SVP projects & technology	2023	414	774	1 188	602
Marit Vik-Langlie, VP legal	2023	298	465	763	389
Kjersti Hovdal, SVP business performance	2023	400	678	1 078	554
Børge Nerland, SVP drilling & Wells	2023	680	718	1 398	854
Ida Ianssen Lundh, SVP subsurface	2023	158	427	585	213
Ørjan Johannessen, VP drilling & wells	2023	n/a	n/a	n/a	n/a
Andrew McCann, SVP subsurface	2023	n/a	694	694	347

* LTIP 2023 explained in section 2.2

** Trade date and share price for shares purchased under purchase obligation (2023)
2023 LTIP: Trade date: 13.09.23. Purchase price: 38.90 NOK/share.
After tax amount of share purchase 2023: 1.4 MNOK

3.0. Performance in the reported financial year

As a part of its salary system, the company has a bonus scheme applicable for all employees. The relative allocation under the share bonus scheme is the same for all employees and can be up to 40% of base salary with a target value of 20%. The specific criteria (KPIs) for the bonus are determined by the board of directors on an annual basis and are designed to promote the corporate strategy. The bonus awarded is split between cash and shares, where 50% of the awarded bonus is withheld as employee tax, 25% is paid as cash and 25% is awarded in shares.

The bonus amount earned in 2023 for the CEO and the senior management is included in the amount specified in Table 1a as "Variable remuneration – one-year variable".

The bonus earned in 2023 was 23% and was settled in first half of 2024. While bonus earned for 2022 of 28% was settled in first half of 2023.

Table 4 - Performance in 2023 with bonus payment in 2024							
1			2	3 Information about performance target			4
Element	Strategic objective	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	a) Minimum target/threshold performance	b) Achieved % of target	a) Maximum/target performance	a) Achieved performance
Deliver shareholder value creation	Deliver profitability	Several criteria related to asset performance and profitability	45 %	0 %	13 %	40 %	6.0 %
Value accretive growth	Deliver sustainable new business	Several criteria based on the delivery of OKEA's growth strategy. Addition of reserves, Capex- and start-up target for projects	42.5 %	0 %	35 %	40 %	15.0 %
Maintain license to operate	Maintain a safe working environment	Specific targets related to projects, ESG, QHSSE and workforce	12.5 %	0 %	16 %	40 %	2.0 %
Total performance achieved							23.0 %

4.0. Compliance and governance

The individual elements and the total remuneration of leading persons during 2023 were implemented in line with the guideline on remuneration approved by shareholders at the annual general meeting on 11 May 2023 and as presented in this report. The board and the people and organisation (P&O) committee are satisfied that the company's remuneration principles enable recruitment, motivation and retainment of high calibre senior management capable of achieving the objectives of the company and support the company's strategy, shareholders' long-term interests and sustainable business practices. OKEA's strategy and long-term ambitions are further described in the annual report for 2023 and on the website www.okea.no

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

The board has established a charter for the P&O committee, stating its tasks and duties. The charter stipulates that the P&O committee shall:

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

The P&O committee consists of Finn Haugan (chair), Mike Fischer, Jon Arnt Jacobsen and Per Magne Bjellvåg.

The P&O committee met formally eight times in 2023. The committee also had frequent contact by telephone and email to provide oversight and approvals of relevant remuneration issues, as well as discussions and recommendations for the board of directors.

The CEO attends the committee meetings, but does not attend all discussions. The committee is satisfied that there has been no conflict of interest, and that no individual was part of a decision that impacted his own remuneration directly. Advisors from Korn Ferry have provided input for benchmark considerations of the company's remuneration policy. The work of the board of directors and the P&O committee during 2023 followed the governance process laid out in the 2023 guideline on remuneration and the following sections illustrate and explain the resulting remuneration paid and awarded as well as the summarising key implementation and decision points.

The role of the board of directors

The guideline on remuneration is drafted by the board's P&O committee and subsequently reviewed and approved by the board. The remuneration shall comply with the guideline on remuneration, the requirements of regulatory and governance bodies, satisfy the expectations of shareholders and remain consistent with the general expectations of the employees in the company. The guidelines are reviewed yearly in the committee and potential amendments are presented to the board for approval, and if relevant presented to the general meeting for approval. The board has established procedures for handling of potential conflicts of interest. Senior management do not serve as board members in the company.

The board may, in special circumstances, temporarily deviate from the guideline on remuneration. The board may deviate from all elements of the guideline on remuneration when deemed necessary in order to safeguard the company's long-term interest and financial sustainability or ensure the company's viability. This may include incorporating additional remuneration elements to attract key senior management functions or reducing/removing remuneration elements if the board considers it appropriate. Should the board decide that such deviation from the guideline on remuneration is necessary, the decision shall be made in a board meeting and the reasons for the deviation shall be included in the minutes of the relevant board meeting.

The board shall decide on salaries and other remuneration of the CEO. The CEO determines salary and other remuneration of other senior management pursuant to the guideline on remuneration. The board, principally through the P&O committee, shall have the overall oversight of the remuneration of the company's senior management. If the CEO believes that a temporary deviation from the guideline on remuneration is necessary for the remuneration of senior management, this should be presented firstly to the P&O

committee for consideration and subsequently to the board of directors for approval pursuant to the process described above.

Compliance confirmation

The board of directors hereby confirm that there were no deviations from the guideline on remuneration nor the procedure for implementation in 2023. The guideline on remuneration did not include remuneration of the board of directors, others than the employee elected directors, but based on current practise, information on the entire board of directors is included in this report.

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

The table below contains information on the annual change in remuneration of those who were members of the senior management team in 2023. When calculating the annual change in remuneration of an individual who commenced or retired employment during the reported financial year, the applicable remuneration is annualised to allow for a meaningful comparison.

Table 5a - Comparative table over remuneration and company performance over the last five reported financial years (RFY). Remuneration and company performance amounts in NOK 1000.							
Annual change	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3	RFY-1 vs. RFY-2	RFY vs. RFY-1	Total annualised remuneration regarding the RFY	Number of shares
Remuneration							31.12.23
Erik Haugane, CEO*	30 %	19 %	6 %			n/a	n/a
Svein Jakob Liknes, CEO				39 %	-8 %	8 673	185 240
Birte Norheim, CFO			24 %	28 %	-15 %	5 222	156 203
Tor Bjerkestrand, SVP operations	26 %	-10 %	12 %	47 %	-19 %	5 145	99 625
Dag Eggan, SVP special projects	11 %	6 %	11 %	29 %	-10 %	4 475	195 710
Espen Myhra, SVP strategy, business development & commercial		21 %	36 %	32 %	-18 %	4 454	243 763
Knut Gjertsen, SVP projects & technology			47 %	32 %	-22 %	5 503	174 046
Marit Moen Vik-Langlie, VP legal			16 %	44 %	-24 %	3 015	118 335
Kjersti Hovdal, SVP business performance					-16 %	4 262	168 304
Børge Nerland, SVP drilling and wells					-3 %	4 428	7 525
Ida Ianssen Lundh, SVP subsurface**						4 416	74 992
Andrew McCann, SVP subsurface***		39 %	15 %	35 %	-29 %	3 795	170 633
Ørjan Johanessen, VP drilling and wells***						n/a	n/a

Company performance	2018	2019	2020	2021	2022	2023
A - Total operating income	309 087	3 019 566	1 730 222	3 881 873	6 652 629	8 884 534
B - Net profit (loss-) after tax	-155 715	-70 712	-603 235	603 309	669 608	-935 358
C - Production volume (mmbøe)	0.90	6.81	5.91	5.67	6.11	8.97
Average total remuneration of employees - full time equivalent	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3	RFY-1 vs. RFY-2	RFY vs. RFY-1	
Average change in remuneration for employees excluding senior management	-10.6 %	4.6 %	2.3 %	5.8 %	-1.2 %	
	2018	2019	2020	2021	2022	2023
Number of employees (full year equivalent) excluding senior management	34	195	201	206	249	433
Average total remuneration excluding senior management	1 857	1 659	1 736	1 776	1 879	1 857

* Erik Haugane was CEO until 31 May 2021 and not part of senior management after this .

** Amounts in the column "Total annualised remuneration regarding the RFY" deviates from Table 1a due to annualization to full-year amounts.

*** Not part of senior management at year end.

Annual change: The columns RFY vs. RFY-1, RFY-1 vs. RFY-2 etc. represent the preceding financial years over which the comparative information in the table. should be provided. To ensure a meaningful comparison to the previous years reported, remuneration regarding the reported financial year is included in the far-right column of the respective row. The annual change is presented as percentages. Due to the development of the share price in 2022 and the timing of effectuation of the LTI, the change in RFY vs. RFY-1 and RFY-1 vs RFY-2 is more significant than in previous years.

The table below contains historical information about fees earned to those who were members of the board last five years. The amounts are not annualised.

Table 5b - Remuneration of board of directors last five years*																					
All amounts in NOK 1000																					
Name and title	2019				2020				2021				2022				2023				Number of shares 31.12.2023
	BoD fee	Sub-com fee	Other variable **	Total	BoD fee	Sub-com fee	Other variable	Total	BoD fee	Sub-com fee	Other variable	Total	BoD fee	Sub-com fee	Other variable ***	Total	BoD fee	Sub-com fee	Other variable ***	Total	
Chaiwath Kovavisarach, chairman	567	0	557	1 124	578	0	0	578	580	0	0	580	650	14	252	916	696	0	252	948	38 610
Mike Fischer, vice Chair	372	100	371	843	384	100	0	484	385	138	0	523	435	139	168	741	468	224	168	860	24 438
Rune Olav Pedersen, board member	306	0	371	677	384	140	0	524	385	53	0	438	435	148	168	751	460	156	168	784	24 438
Nicola Gordon, board member	285	140	371	796	377	140	0	517	385	123	0	508	435	115	168	718	468	176	168	812	24 438
Finn Haugan, board member	320	140	371	831	384	140	0	524	385	108	0	493	435	216	168	819	468	249	168	885	47 973
Jon Arnt Jacobsen, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	326	112	168	606	4 809
Phatpuree Chinkulkitnivat, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	318	56	168	542	2 159
Elizabeth (Liz) Williamson, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	326	84	168	578	2 159
Sverre nes, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A	N/A	N/A	0	183	56	97	337	10 200
Ragnhild Aas, board member	21	0	0	21	239	66	0	305	0	0	0	0	0	0	0	0	188	32	97	317	103 554
Per Magne Bjellvåg, Board member	N/A	N/A	N/A	0	N/A	N/A	N/A	0	N/A	N/A	N/A	0	N/A	N/A	N/A	0	188	32	97	317	27 306
Harmonie Wiesenberg, deputy member	N/A	N/A	N/A	0	N/A	N/A	N/A	0	N/A	N/A	N/A	0	N/A	N/A	N/A	0	0	0	0	0	14 425
Jan Atle Johansen, deputy member	307	100	371	778	384	100	0	484	275	53	0	345	239	48	97	434	81	16	0	97	47 487
Gry Anette Haga, deputy member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A	N/A	N/A	0	0	0	0	0	760
Paul Murray, board member	N/A	N/A	N/A	N/A	259	0	0	259	385	75	0	510	435	81	168	760	135	42	0	177	n/a
Saowapap Sumeksri, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	258	38	0	0	435	106	168	1 010	142	112	0	254	n/a
Grethe Moen, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	258	63	0	320	435	120	168	757	142	42	0	184	n/a
John Kristian Larsen, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	147	23	0	170	250	62	97	413	81	32	0	113	n/a
Anne Lene Rømuld, board member	307	100	371	778	384	100	0	484	275	30	0	330	250	63	97	413	81	24	0	105	n/a
Jens Arne Megaard, deputy board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	0	0	0	n/a
Gro Anita Mørkussen, deputy board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	11	0	0	11	0	0	0	0	n/a
Pricana Prahankhasuk, board member	364	140	0	504	384	100	0	484	123	0	0	123	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	n/a
Liv Monica Stubholt, Board member	313	100	0	413	377	100	0	477	127	0	0	127	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	n/a
Ida Ianssen Lundh, board member	307	100	0	407	145	34	0	179	127	0	0	127	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	n/a
Henrik Schröder, board member	364	100	0	464	125	0	0	125	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	n/a
Bengt Morten Sangolt, Deputy board member	21	0	0	21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	n/a
Total	3 855	1 020	2 784	7 659	4 402	1 020	0	5 422	4 094	700	0	4 591	4 445	1 111	1 720	7 744	4 751	1 444	1 719	7 915	372 756

- * For presentation purposes, the table is changed from 2022 Report on remuneration of leading persons to display earned remuneration instead of paid remuneration in the year
- ** The column "Other variable" in 2019 relates to incentive-shares to board members in connection with the Initial Public Offering (IPO) of OKEA.
- *** The column "Other variable" in 2022 and 2023 relates to an additional compensation, in accordance with the company's general meeting on 12 May 2022 and 11 May 2023, to the board of directors with an obligation to purchase OKEA shares. The shares are subject to a 12-month lock-up period from the date of purchase..

6.0. Shareholder vote on guideline

The annual general meeting on 11 May 2023 approved the guideline on remuneration of leading persons. No questions were raised.



7.0 Independent auditor's assurance report



To the General Meeting of OKEA ASA

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

Opinion

We have performed an assurance engagement to obtain reasonable assurance that OKEA ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

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

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 4 April 2024

PricewaterhouseCoopers AS

Arne Birkeland

State Authorised Public Accountant



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

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

OKEA ASA
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