

# Sustainability Report 2022

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## About this report

Effective 29 March 2022, Odfjell Technology Ltd. (the "Company") was spun-off from Odfjell Drilling Ltd. This report reflects Odfjell Technology Ltd. on a standalone basis from 1 January 2022. All numbers attributed to previous years will be reflective of Odfjell Technology's pro-rata share during those periods.

### Reporting standards

This report has been prepared in accordance with the Global Reporting Initiative (GRI) 2021 Sustainability Reporting Standards, using the GRI 11 Oil and Gas Sector. This Sustainability Report shall be read together with the GRI Index. The full GRI Index can be found [here](#).

### Reporting principles

This report aims to present the Group's performance in the wider context of sustainability, i.e. our understanding of sustainable development, drawing on objective and available information, and authoritative measures of sustainable development for the material topics covered. The material topics reflect the Group's significant economic, environmental, and social

impacts, including climate risk and impact on human rights.

Together with the GRI index, this report aims to make information and data accessible and understandable. Contextual information is included when necessary to explain differences between the Group's impact and that of other organisations. Data is derived from reliable sources with sufficient quality and methodology, and assumptions are accounted for under each focus area.

The information included in this report shall be unbiased, correct, and adequately detailed, to facilitate a proper assessment of the Group's impacts during the reporting period. The reported information shows historical development to enable analysis of performance trends and any changes to impact over time. Information shall be reported consistently, using internationally accepted metrics, and consistent use of methodologies and means, to present information.

The reporting period is annually, and publishing takes place on or in connection with the publishing of the Annual Report.

### Focus areas

The Group's three sustainability priorities - environmental impact, people and safety, and ethics and compliance - illustrate the most significant areas of impact and are represented by a range of policies, performance indicators and ambitions to measure progress. The indicators are embedded in all layers of the Company. These ambitions and indicators demonstrate the Company's commitment to responsible business, and reflect our core values; "committed, safety conscious, creative, competent, and result oriented". Each Environmental, Social and Governance (ESG) domain addresses and supports different Sustainable Development Goals (SDGs) put forward by the United Nations.

### Assurance

This report has not been assured by independent third parties, but we aim to ensure that information is gathered, recorded and compiled in such a way that it can be verified for the full year 2024.

### EU Taxonomy

Odfjell Technology will report on EU taxonomy alignment for the full year 2023 in accordance with legislation.

## Reporting Boundaries

The boundaries of each material topic are presented in the GRI Index, but generally the following applies:

- Environmental data is reported on operational control basis
- Health and safety incident data is reported for all Odfjell Technology employees and Odfjell Technology subcontractors working offshore. For Well Services, data is reported for all Odfjell Technology employees and for personnel working at our premises and under our supervision
- Workforce data covers all employees, permanent and temporary personnel, directly employed by the Group (contractors and consultants are not included unless specified)
- Human rights and social performance data are based on the same scope as workforce data
- Anti-corruption and compliance data are reported on Group level

## Statement from the CEO



**Simen Lieung**  
CEO, Odfjell Technology AS

"I am pleased to see the progress we have made in 2022 towards our ESG goals, especially on our climate risk and human rights assessments. However, our sustainability journey is not over. I always challenge my employees to question their current thinking; to go beyond previous goals and to focus on real value creation. Sustainable development must be our new centre of gravity. With that, we have set out the strategic direction for Odfjell Technology to support the energy transition, and now, we must deliver according to that plan."

When Odfjell Technology was spun-off from Odfjell Drilling at the end of March 2022, we knew we wanted to establish a company which supported the energy transition and which focused on positively impacting the world: that's the goal.

This journey has already started with our investment in Odfjell Oceanwind, who are developing industrial scale offshore mobile wind turbines to provide power offshore. We have many years experience finding solutions to challenges, and it is our ambition to use this creativity and focus on results, to build a business that can be involved in commercially viable renewable energy solutions.

It is crucial that Odfjell Technology also set its own sustainability goals following the spin-off, including net-zero targets. We are pleased to now confirm that Odfjell Technology commits to be a net-zero company by 2050. I am also proud to publish our first sustainability report which provides a summary of our sustainability initiatives and progress towards our goals.

We have made many great strides during our first year, including the work we carried out on human rights, which consisted of various stakeholder engagement processes and reviewing our existing procedures and risk assessments regarding human rights, in each of our

geographical locations. This project resulted in specific objectives for how we will stop or mitigate any actual or potential exploitation of human rights as a result of our business activities.

We also performed extensive reviews to identify climate risks (both physical and transitional) with a view to reporting on climate risk in line with Task Force on Climate-related Financial Disclosure (TCFD) requirements in 2023.

Another exciting development made recently, was by two of our Executive Management Team members who established the Odfjell Technology Women's Network. The mandate is clear: to attract and retain a diverse workforce within the Group. The more diversity we have, the better the conversations and solutions we create, to help expedite the energy transition.

In 2023, I look forward to seeing Odfjell Technology taking an active role in the development of key strategic solutions that support the energy transition and ultimately reach the Paris Agreement. This is alongside our traditional core business of acting as a trusted supplier, that provides new solutions and technology, to be used across the industry to lower emissions and provide new revenue streams in the supply chain.

But let's be real. While we have made good progress to improve transparency in our ESG disclosures and reporting, we still have work to do. And work we will.

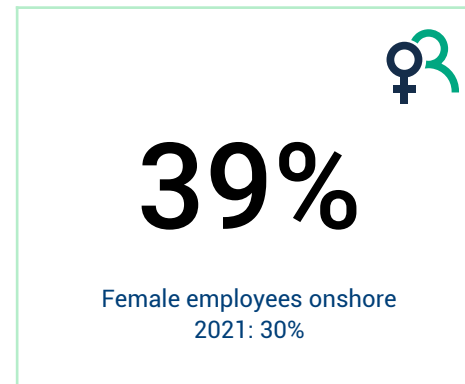
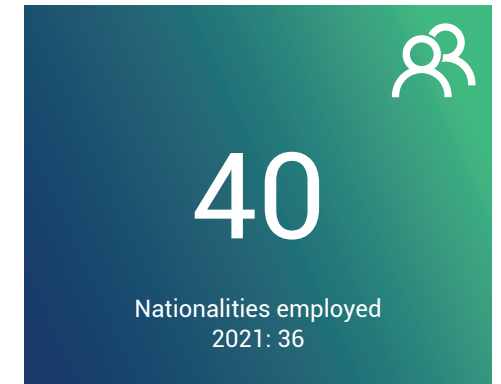
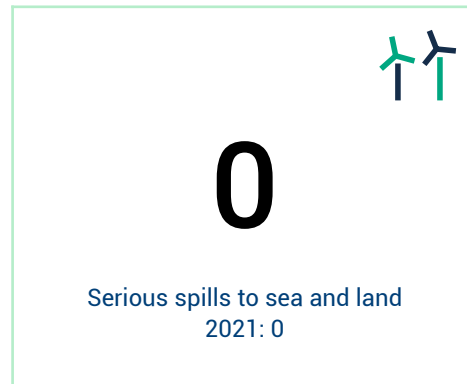
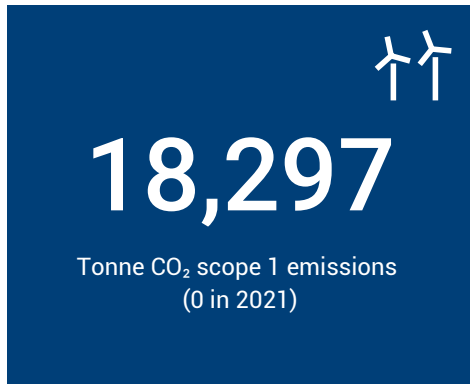
We will work to continue to embed sustainability across our business, creating a culture of sustainable thinking. We will invest in enhancing the expertise of our talented employees, and we will continue to build strong relationships with our entire supply chain to ensure that climate actions and goals permeate the entire value chain. That is our strategy; that is my promise.

It can be overwhelming to feel like individual actions won't have a positive impact. What can we do when we are just one person? But in truth, it's on all of us now – and all at Odfjell Technology, we feel part of something bigger. Today we have over 2,100 team members around the world. We engage with our customers, our shareholders and our society. We're part of networks and alliances pledging collectively to do better.

In 2022, we focused on managing our sustainability impacts; and in 2023 we are determined to embed sustainability into our business strategy and operations. Together, we can and should, positively impact the world.

Because sustainable development is not happening to us, it's happening for us.

## 2022 at a glance



# How we manage sustainability

## ESG Policy

The Group's ESG strategy is anchored on level 1 in the Company Management System. The purpose of the procedure is to align and link the Group's ESG efforts and ambitions. It is important to make ESG visible in the Group's existing governing processes. This requires cooperation and coordination across the established governance models within Business Areas and Group level functions.

## Governance model

The governance model and responsibilities are presented in the figure below. Sustainability is a consideration for the Odfjell Technology Ltd Board of Directors (the "Board"). The Board receives regular updates on sustainability matters and conducts deep dive discussions on sustainability topics as required. For a detailed overview of Corporate Governance, please see the [Annual Report](#) pages 35-41.

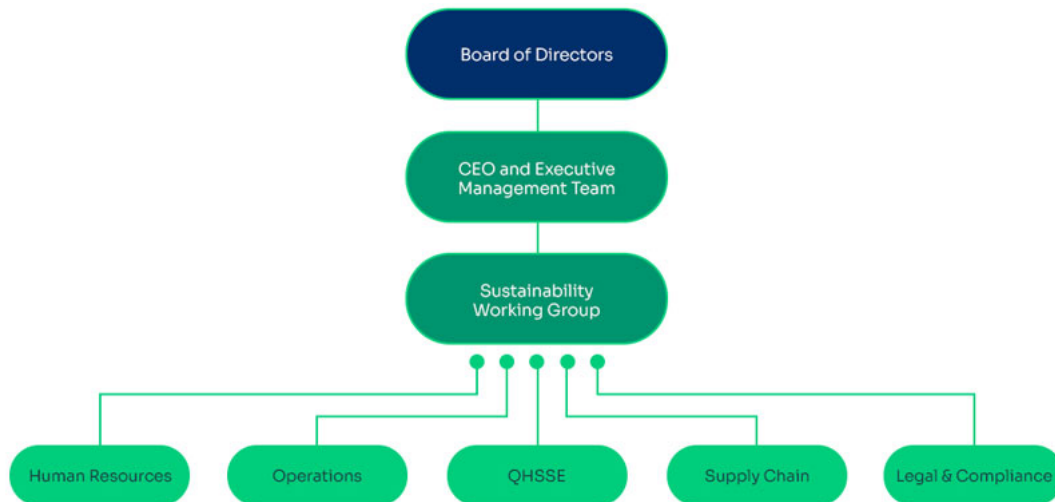
The corporate human resources function and QHSSE function oversee safety, health, working environment and security. QHSSE is also central in overseeing our environmental impact.

The Compliance Officer is responsible for business ethics and compliance. The heads of these functions are responsible for strategy implementation and reporting on risk and performance to the Executive Management Team and the Board.

The VP Sustainability<sup>1</sup> is responsible for the design and implementation of the Group's ESG strategy, with input from and in cooperation with each of the corporate and Group level functions.

- Board of directors: oversee the identification, management and mitigation of risk, including targets, policies, activities, and management systems related to sustainability.

- CEO and Executive Management Team: hold the operational responsibility for sustainability performance with support from the working group.
- Sustainability Working Group: oversee and collaborate on strategy, policy and performance relating to sustainability activities across the Group. Chaired by VP Sustainability.
- Representatives in Sustainability Working Group: strategy implementation and follow up on day-to-day actions to ensure progress on the overarching targets of the Group.



## Looking forward - 2023

Odfjell Technology is looking to embed sustainability into its enterprise strategy and operations, as well as strengthen its data collection processes. We plan to increase training across the business and conduct assessments against the Corporate Sustainability Reporting Directive to ensure we are ready to report in accordance with those disclosure obligations.

<sup>1</sup> As of 1st December, the VP Sustainability position was replaced with the appointment of a Sustainability Manager.

# Stakeholder engagement and materiality

## Stakeholder dialogue

As a global business, Odfjell Technology continuously engages with its stakeholders. The Group's stakeholders include investors and financial institutions, clients, employees, suppliers, governmental bodies and society at large, including non-governmental organisations. The key stakeholders have been prioritised based on the overall impact they have on the Group, and their involvement in the material and important topics. A summary of how we primarily engage with our key stakeholders, and the topics considered material for each stakeholder group is included in the [appendix](#).

Stakeholder dialogue takes place from all levels of the business. The common denominator of all stakeholder dialogue is to identify the value drivers each stakeholder group represents. To do that, we need to understand their interests and expectations, and act accordingly. Key stakeholders are approached to determine potential negative and positive impacts of the Group's activities and identify the material and important topics.

## Material Topic

The Group's 2022 materiality review included an updated assessment of its potential material topics based on the GRI-3 Materiality Standard, independent expert opinion and industry peers. Odfjell Technology has identified 12 topics, to be material to our business impact.

Identification of actual significance of the impacts are based on:

- feedback from stakeholders and internal subject matter experts
- the Group's business strategy and enterprise risk management process
- a systematic approach and description on the basis of the GRI 2021 Standard and GRI Oil and Gas Sector 2021

Consequently, the following topics have been added as material topics: economic impact; climate risk, resilience and transition; employment practices; freedom of association and collective bargaining; and forced labour and modern slavery. The Group has also, in 2022, focused on strengthening its reporting on human rights and climate risk in line with GRI 2: General disclosures 2021.

Focus Area	Material Topic
Environmental	<ul style="list-style-type: none"> <li>▪ GHG and air emissions</li> <li>▪ Climate risk, resilience and transition</li> <li>▪ Waste</li> <li>▪ Water and effluents</li> </ul>
People and Safety	<ul style="list-style-type: none"> <li>▪ Occupational health and safety</li> <li>▪ Asset integrity and critical incident management</li> <li>▪ Employment practices</li> <li>▪ Non-discrimination and equal opportunities</li> <li>▪ Freedom of association and collective bargaining</li> </ul>
Ethics and Compliance	<ul style="list-style-type: none"> <li>▪ Economic impact</li> <li>▪ Anti-corruption</li> <li>▪ Forced labour and modern slavery</li> <li>▪ Anti-competitive behaviour</li> </ul>



## Material topics

Focus area	Ambition	Material topic	Target	Indicator	SDGs
Environmental Impact	Industry leader in environmental performance	GHG and air emissions	Net zero in 2050	Scope 1, 2, 3 CO <sub>2</sub> emissions, fuels and energy consumption	Responsible Consumption and Production (12)
		Waste	Increased level of recycling	Percentage of waste and recycling	Climate Action (13)
		Water and effluents	Zero serious spills	Number of serious accidental spills per year	Life below water (14)
People and Safety	Ensure the highest safety standard, competence and capacity	Occupational health and safety	Zero incidents	Fatalities, serious injuries, total recordable injuries	Good Health and Well-being (3)
		Asset integrity and critical incident management	Zero serious incidents	Number of serious incidents	
		Employment practices	<3% sick leave <5% employee turnover	Percentage of sick leave and turnover	
		Non-discrimination and equal opportunities	40% women in mid-level management positions by 2026	Female representation, age distribution, nationalities represented	Decent Work and Economic Growth (8)
		Freedom of association and collective bargaining	Zero tolerance policy for anti-union tactics	Number of violations of applicable rules	
Ethics and Governance	Committed to the highest ethical standards, compliance and integrity	Economic impact	Local procurement preferable when competitive	Tax contribution, share of local procurement spend locally (%)	Gender Equality (5)
		Anti-corruption	Zero corruption cases	Number of confirmed corruption cases yearly	Decent Work and Economic Growth (8)
		Forced labour and modern slavery	Zero incidents of forced labour, modern slavery and child labour	Number of confirmed cases yearly	Peace, Justice and Strong Institutions (16)
		Anti-competitive behaviour	Zero competition cases	Number of confirmed cases yearly	



# Environmental impact



Material Topic	Target	Indicator
GHG and Air emissions	Net-zero in 2050	Scope 1, 2 and 3 CO <sub>2</sub> emissions, fuels and energy consumption
Waste	Increased level of recycling	% of waste and recycling
Water and effluents	Zero serious spills Bilge water effluent to sea <15ppm oil in water	Number of serious spills to sea and land

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

## Environmental management

Impacts of climate change, coupled with oil and gas industry operations, affect the environment and biodiversity. Many ecosystems cannot adapt to these impacts, leading to loss of biodiversity which poses a risk for both the environment and people. Reduction or disappearance of plants, animals and microorganisms is a global concern. Odfjell Technology is committed to reducing the environmental impact from the Group's operations.

Compared to oil and gas companies, the Group is not directly involved with occupying acreage onshore or offshore for the exploration and production of oil and gas. The Group is also not directly involved in opening new areas for oil and gas production.

Odfjell Technology does not hold production licences, but our operations impact biodiversity through emissions to air, spills to sea and land, waste and effluents. As a result, we have a role to play and work systematically to reduce our environmental impact and protect biodiversity.

The Group's operations have processes and activities that are systematically capable of identifying environmental aspects and impacts, including impacts to biodiversity. Significant environmental aspects form the basis for establishing environmental management procedures, controls, continuous improvement measures and strategic action plans.

The environmental risk assessments are documented in environmental aspects and impacts registers for each unit (i.e. rig, platform and workshop) and relevant processes (i.e. purchasing, logistics and engineering). The life cycle perspective is considered in establishing environmental aspects and impacts registers, e.g. purchasing from a local vendor will reduce environmental impact from transportation.

Our commitment to environmental management is reflected in our ISO 14001 certification. The process for recertification audits were held in late 2021 and early 2022 and a new certificate with a three year validity, issued in May 2022. The new accreditation is issued for Odfjell Technology's management system after the spin-off from Odfjell Drilling Ltd on 29 March 2022. Periodic audits to maintain

certification are scheduled from January to March 2023 at selected locations.

The foundation for the Group's efforts to reduce environmental impact is the corporate level HSE Policy and the annual QHSSE Programme.

### Journey to net zero

When Odfjell Technology was part of the Odfjell Drilling group, there was a Group-level target to reduce GHG emissions by 40% by 2026, 70% by 2035 and to be a net zero company by 2050. Since the spin-off, Odfjell Technology's activities and business model have changed. Consequently, it is important to set our own targets.

Looking forward, it is our goal to confirm baseline measurements by the end of 2023 and to propose science based emission reduction targets for Odfjell Technology between the years 2024 - 2050, with a plan to deliver against each target.

## Environmental Principles

Applicable for all activities in the Group and anchored in the HSE policy.

- Use energy and other natural resources efficiently
- Minimise waste generation and promote reduce, reuse and recycle opportunities
- Work systematically to replace or reduce harmful chemicals
- Integrate environmental considerations into planning and development of new activities and products
- Consider environmental performance in selecting suppliers and contractors

## Climate risk, resilience and transition

It is clear that climate change will have an impact on the Group in the future, albeit timing and future scenarios are uncertain. We recognise the critical need to take action to mitigate and adapt to the impacts of climate change, in terms of both impacts created by the Group, and impacts on the Group. With our current business being predominantly in the oil and gas sector, we know that climate risk presents significant challenges to operations, stakeholders and society.

There are both risks and opportunities regarding how we operate to ensure we minimise our impact on the climate and also in terms of the future demand for energy sources. Whilst we contribute to the upstream production of oil and gas, we have no ownership of the product. Demand for our services and products are linked to our clients' market for energy. As the world transitions to replacing hydrocarbon energy sources with

renewables, Odfjell Technology must adapt our products and services in line with new energy sources.

### Management approach

Our approach to climate risk originates from our commitment to sustainability, with responsible operations and governance. During 2022, the Group developed risk assessments for climate risks with a view to reporting on climate risk in accordance with the GRI 2021 standard. Sessions were held to increase awareness of climate risks and opportunities and to encourage business areas to incorporate climate risks into their strategic thinking and risk management.

With the support of external advisors, workshops were held to educate cross-functional teams from corporate, risk management, finance, supply chain, HR, and technical disciplines, to explore risks and opportunities faced by the Group with climate change. The analysis was split into transitional and physical risks and opportunities and into short (0-5 years), medium (5-10 years) and long term (10+ years).

Following initial workshops, the results from the analysis of potential risks and opportunities was prioritised in terms of timelines for affecting the business and impact on the Group. This then allowed us to focus on a number of priority items to do further research with subject matter experts in the business. From this we have identified the main risks, their impact on the Group, possible actions, and we are working on quantifying these risks for future reporting.

### Climate risk impact

Climate risk presents a number of opportunities for the Group in terms of developing new technology and services to support the transition to renewables and broaden our client base. There are also opportunities to streamline supply chain through initiatives such as 3D printing.

We outline the most significant key risks we have identified in relation to climate change below, along with initial actions identified to address them.



Transition Risk

These are risks relating to the transition to a low carbon economy and the reputational, technological, market, and regulatory changes that come with this.

Category	Description	Impact	Mitigating actions
<ul style="list-style-type: none"> <li>Regulatory Risk</li> <li>Short term</li> </ul>	Tracking data and reporting requirements	Increased resources, skills and tools required for capturing and reporting data to meet regulatory requirements, and to target where the company can reduce its impact on climate change. This would increase administration costs in the business.	<ul style="list-style-type: none"> <li>Develop in house expertise in meeting requirements</li> <li>Seek to adopt regulations early to allow time to fully understand requirements before they become mandatory</li> <li>Gap analysis between current data available and future requirements</li> <li>Review systems and tools to support reporting requirements</li> </ul>
<ul style="list-style-type: none"> <li>Reputational Risk</li> <li>Short term</li> </ul>	Ability to attract and retain employees	Decreased availability of skilled resources. Issues with attracting young talent to our industry and the cost of recruiting and retaining talent could increase, resulting in an increase of both operating and administration costs.	<ul style="list-style-type: none"> <li>Implement training programmes to attract new talent to the industry such as "greenhands"</li> <li>Important to communicate Odfjell Technology's strategy to support the energy transition</li> </ul>
<ul style="list-style-type: none"> <li>Market Risk</li> <li>Medium term</li> </ul>	Changes in the behaviour of consumers	Reduced demand for oil and gas in the future, reducing activity in our current client base. This would reduce revenue.	<ul style="list-style-type: none"> <li>Diversification of client portfolio and services to support the energy transition</li> </ul>
<ul style="list-style-type: none"> <li>Market Risk</li> <li>Short to medium term</li> </ul>	Cost of and access to capital	Obtaining finance may be more challenging as banks strategically transition to a low carbon portfolio. The cost of capital may go up as a result and debt capacity could be reduced, resulting in increased interest costs.	<ul style="list-style-type: none"> <li>Consider use of Green Bonds for capital to invest in green investments and develop a low carbon oil and gas portfolio</li> </ul>



**Physical risk**

These are the physical impacts of climate change, such as extreme weather events and sea-level rise which can have a direct impact on our operations and supply chain. Physical risks are split into acute (a specific event) and chronic (long term climate changes).

These climate risks are an integrated part of our Enterprise Risk Management process, co-ordinated by our General Manager and presented to the Board, who have ultimate responsibility for managing risk and sustainability within the organisation.

**Looking forward**

During 2023, the identified actions as well as continual assessment of climate risks and opportunities will be embedded in our operations and business, driven by the Executive Management Team. Work will continue on qualitative quantification of the risks, as well as scenario planning using a

1.5°C and "business as usual" scenario to map the impact of climate change and climate regulations on the business.

Category	Description	Impact	Mitigating actions
<ul style="list-style-type: none"> <li>Acute</li> <li>Short to medium term</li> </ul>	Impact of extreme weather on offshore operations	Stronger winds, and increased wave height can affect safety of personnel, crane operations and exchange of crew and equipment. This would impact operational downtime and drilling schedules, and therefore revenue, as well as increased overtime costs for waiting on weather.	<ul style="list-style-type: none"> <li>Review critical spare parts kept offshore</li> <li>Planning for accommodating waiting on weather impacts</li> <li>Address commercial robustness of contracts for weather events</li> </ul>
<ul style="list-style-type: none"> <li>Acute</li> <li>Short to medium term</li> </ul>	Heat, floods and tropical storms	Can cause disruptions to both operations and support centres, damaging infrastructure and resulting in higher costs.	<ul style="list-style-type: none"> <li>Where applicable, explore remote working opportunities and working from home</li> <li>Monitor suitability of locations for operations</li> <li>Have business continuity plans in place to deal with disruptions</li> </ul>
<ul style="list-style-type: none"> <li>Acute</li> <li>Short to medium term</li> </ul>	Heat Stress	Disruptions in MEAA operations and impact on ability of employees to work outside, thus affecting efficiency. There is also an impact on the maintenance of equipment and storage of equipment with a resulting increase in costs.	<ul style="list-style-type: none"> <li>Increased weather planning in project timeline schedules and health tracking for employees if temperatures become excessive</li> <li>Ensure equipment stored in accordance with physical requirements e.g. in cooled areas or inside rather than outside if subject to sandstorms</li> </ul>

## Greenhouse gas (GHG) and air emissions

Odfjell Technology stands by the Paris Agreement and recognises the need to transition away from fossil fuels to become a net-zero society. After the spin-off from Odfjell Drilling Ltd on 29 March 2022, the Executive Management Team and the Board decided to commit to be net-zero by 2050. The impact of the Group's business looks quite different on a standalone basis, as the scope 1 emissions are limited to the managed jack-up rig Linus. Consequently, the main emission impact for the Group is within scopes 2 and 3. However, the Group is committed to ensure that the environmental impacts and emissions cuts are executed.

### Management approach

#### Scope 1

Scope 1 emission reduction is anchored at corporate level in the Group's Company Management System (CMS), through the HSE Policy and QHSSE Programme. The spin-off from Odfjell Drilling Ltd has resulted in certain changes of baseline measurements and recalculations.

The Group's scope 1 CO<sub>2</sub> emissions within the Boundary originate from combustion of marine gas oil (MGO) from the engine and boilers on the jack-up rig Linus, managed by the Group. Odfjell Technology

has control of operational procedures on Linus. However, decisions on emission reducing technology investments are made by the rig owner.

Odfjell Technology is developing an energy management plan for Linus which will be in compliance with ISO 50001 Energy Management System requirements. A complete action plan to achieve reduction targets will be developed in 2023 based on the new Odfjell Technology ESG strategy.

The Operations business segment provides services on fixed platforms, which are part of a large activity chain of assets not owned or controlled by Odfjell Technology. However, while emissions do not fall within our operational control, we still contribute to energy management processes on these platforms. We are committed to using our capabilities and expertise to drive the energy transition forward by collaborating with key stakeholders in the industry.

Well Services' main business is rental of downhole equipment and hiring out personnel to perform services on fixed or mobile drilling rigs offshore and onshore. Odfjell Technology neither has operational control, nor the means to isolate Well Services' contribution to the overall emissions of the relevant operation.

Within the Projects & Engineering business segment, there are no direct scope 1 emissions. However, the business segment focuses on developing innovative solutions to help our clients reduce their carbon footprint. The PowerBlade™ Hybrid system solution, a combination of flywheels and batteries, reuses the braking energy emitted when DrawWorks is lowered for the next hoist of the drill string. As a result, our clients can expect reduced fuel consumption.

Similarly, our Combined Energy Management (CEM) Screening, offered by the Green Technology department, has been designed to reduce client's assets' emissions and energy consumption.

#### Scope 2

Indirect scope 2 emissions in the Group come from electricity purchased by the Group from a utility provider for onshore facilities including offices, workshops, and supply bases.

To reduce emissions from scope 2, the Group has a global "green office guideline" in the CMS, which is a best practice approach to lower energy consumption onshore. This is managed and monitored by location managers.

#### Scope 3

Scope 3 emissions come from upstream- and downstream transportation of goods, travel activities and corresponding combustion of fuel in planes, trucks, boats and cars.

Supply chain procurement procedures dictate that the most emission efficient freight options are preferred, e.g. sea freight is prioritised over land transport. The purchaser and logistics functions are responsible for managing and monitoring performance under these policies.

Decreased travel volume is the main driver for scope 3 emission reduction from this activity. We split travel activities into business travel and mobilisation of personnel. For the latter category we have limited means of reducing travel volume, but for business travel we run regular campaigns to limit travel.

The Group's travel policy sets out the rules for travel activity for all employees, with an objective to minimise business travel and make it as efficient as possible. Travel policies are managed and monitored by the Group travel manager.

### Goals and commitments

Our commitment to improve GHG records helps identify and manage future risks by understanding the Group's emission profile better, and establishing mitigating actions to reduce potential liability exposure. This exposure is increasing with the scrutiny facing the industry from investors, shareholders and public opinion, in addition to stricter laws and regulations for GHG emissions.

### Emission reduction targets:

# Net zero by 2050

#### Scope 1

Odfjell Technology started operations on Linus on 30th September 2022. Since then, several actions to reduce emissions have been identified. These include trace heating, variable frequency drive control of raw water pumps, and program changes in the drilling control system that will optimise well operations and

reduce energy usage. Data collection for these initiatives has commenced. Management is committed to continuing with the identified projects throughout 2023 and continue collecting data for the purpose of establishing baselines by the end of 2023.

#### Scope 2

In 2022, we have increased reporting of the Group's scope 2 emissions from more locations. Electricity consumption data is collected from billing statements or online databases where this is available. Energy indirect emissions are calculated for offices, workshops and bases onshore where we have operational control and means to extract actual energy consumption data. More locations have contributed to the report this year.

Leased premises where we typically share space, and where electricity is not billed based on actual consumption, have been included in the total energy consumption. This data is being calculated by applying an area based approach for these locations. For shared premises where we share space with other Odfjell companies the data is calculated by number of employees. Based on this premise, 2022 will be established as a baseline for Scope 2 emissions.

#### Scope 3

**Logistics:** Emission data is reported on Group level for all upstream and downstream transportation of goods booked through our frame agreement logistics provider, which currently captures about 79% of all logistics activity in the Group. We are working on capturing data for the rest of the logistics activities globally.

Emissions are measured based on pick up locations for goods and trip legs. GPS data is used to calculate number of kilometres, and conversion factor between fuel type and CO<sub>2</sub> applied on a per kilometre basis for the relevant freight category (land, sea and air).

The Group's portion of emissions when means of transport is shared is calculated by the relevant order's share of the total capacity of the transport vehicle.

- We have previously reported primarily on CO<sub>2</sub> emissions. In 2022 NO<sub>x</sub>, particles and non-methane hydrocarbon (NMHC) have also been included in the calculation, causing an increase of the total emission numbers of GHGs.

- We calculate tank to wheel (TTW) emissions by using EcoTransIT World methodology (EcoTransIT, 2019) and European Standard EN 16258:2012 (Standard, 2012). Empty vehicle returns are not considered.
- Biogenic CO<sub>2</sub> emissions in metric tons of CO<sub>2</sub> equivalent will be in focus going forward.

**Travel:** Emission data is reported on Group level for all bookings done through our travel agent, accounting for approximately 97% of all travels booked in the Group in 2022.

Travel activity is measured for business travel and mobilisation of personnel separately. Emissions are calculated based on conversion factors of CO<sub>2</sub> emissions per kilometre for each travel class, and depending on whether a flight is domestic, short haul or long haul. Odfjell Technology has a target to reduce travel (excl. personnel mobilisation) with at least 10% compared to 2019 emissions, which the Group was well within in 2022. Further details on performance evaluation are presented below.

Performance evaluation

Scope 1- 3 GHG emissions and energy consumption

Indicator	Unit	2020	2021	2022
Scope 1 - fuel consumption, non-renewable MGO, managed unit Linus	m <sup>3</sup>	0	0	6,784
Scope 1- emissions, managed unit Linus	Ton CO <sub>2</sub> e	0	0	18,297
Scope 2- energy consumption within the organisation, location based	GigaJoule	unavailable*	unavailable*	15,544
Scope 2 - emissions, location based	Ton CO <sub>2</sub> e	unavailable*	unavailable*	943
Scope 3 - travel	Ton CO <sub>2</sub> e	486,964	58,918	291,094
Scope 3 - logistics	Ton CO <sub>2</sub> e	Unavailable	826,920	810,560

\*See Sustainability Report 2021 for data pre spin-off from Odfjell Drilling

Other emissions to air

Until this point we have referred to CO<sub>2</sub> emissions. However, as other types of emissions count for negative impact to the environment, we have included measurement of NO<sub>x</sub> (nitrogen oxide) and SO<sub>x</sub> (sulphur oxide) produced on the Linus rig.

SO<sub>x</sub> emissions are primarily controlled through the permitted level of sulphur in the MGO delivered to the rig. NO<sub>x</sub> emissions are primarily reduced by lowering fuel consumption. However, there is technology specifically targeting removing NO<sub>x</sub> from the exhaust from diesel engines.

Since the start of operation on the Linus, the total NO<sub>x</sub> emissions were 607 tons while the SO<sub>x</sub> emissions were 442 tons in 2022. This data is estimated based on conversions using generally recognised methods of diesel fuel consumption to emission gases, NO<sub>x</sub> emission (0,212%) and SO<sub>x</sub> emission (0,17%).

Data collection and fuel consumption monitoring for improved emissions management will continue through 2023 to identify targeted initiatives to reduce NO<sub>x</sub> and SO<sub>x</sub> emissions.

Non-GHG emissions

Indicator	Unit	2022
SO <sub>x</sub> emissions - managed unit Linus	tonnes	443
NO <sub>x</sub> emissions - managed unit Linus	tonnes	608

2022 HIGHLIGHTS

- Identified improvement projects to reduce emissions on Linus and initiated data collection to set baseline in 2023
- Successful reduction of approximately 80% in CO<sub>2</sub> emissions from the new electric forklift fleet in Tananger
- Looking into additive manufacturing and digital warehousing to reduce freight emissions, reduce physical storage, reduce waste and power consumption, and to work on implementing circular economy, amongst other benefits
- Successful installation of solar cell panels with sensor controlled LED lights at Vestbase (Norsea) which operates the Heidrun warehouse and using sluices to avoid heat loss when opening gates which has given 30% reduction in power consumption last year
- Upgraded the ASCO Tananger Warehouse (Johan Sverdrup, Ekofisk and Eldfisk) with LED lights in 2022



## Spills to sea and land

Discharge of contaminated cuttings and drilling fluids from drilling operations has a potential environmental impact to the sea and the marine environment. As per today's knowledge, such drilling related spills mainly affect the local sediment ecosystems close to the rig.

For the managed rig Linus, technical barriers preventing spills to sea are within our control. We operate the rig, and procedures and maintenance programmes preventing spills are within our responsibility.

The client is responsible for the discharge permits from environmental authorities, detailing permitted use, treatment, volume and discharge of substances.

In addition to drilling operations, material handling and transfer of fluids and chemicals between ships and offshore installations are activities which pose a risk of spills to sea.

Our impact on land is limited to impact from onshore facilities, both owned and leased. All onshore facilities are established in well-developed areas of existing infrastructure.

With regards to purchase, use and disposal of chemicals, operators are responsible for processes related to drilling fluids and additives, while selecting and purchasing consumables are within our control. Chemicals used on platforms are approved by the operators.

Responsible and safe consumption of chemicals is essential from an environmental point of view as well as limiting exposure to chemicals for our employees as much as possible.

### Management approach

The Boundary for this material topic is related to activities and operations under Odfjell Technology's operational control.

Preventing spills to sea and land is anchored in the Company Management System, QHSSE programmes and action plans. Spills to sea and land are managed through the process of establishing and maintaining environmental aspects and impacts registers.

Controls are established to reduce environmental impact from activities that may result in spills to sea and land. Such controls are technical barriers (e.g. closed drain), maintenance programmes, procedures, measuring and monitoring programmes.

Events that can lead to accidental spills are identified and emergency response plans for facilities and operations within our control are established.

### Spills to land

Workshop activities onshore involve maintenance, repair and testing of well service equipment, which require use of cleaning agents and other chemicals.

Accidental release of waste water or chemical spill, may cause soil and groundwater contamination and possibly impact flora in local areas.

Freight transport, and loading/ offloading operations at supply bases may also pose a risk for spills.

### Chemical management

The QHSSE department evaluates all new chemical requests according to defined criteria prior to purchasing. After a review of the chemical's Material Safety Data Sheet, they are risk assessed in the EcoOnline system or in the operators' system according to contractual terms. Risk assessments involve users and the exposures, including health, safety and environmental aspects, and they provide input to substitution of chemicals as well as information to end-users.

Chemical inventories are maintained of all chemical products used, and existing chemicals are reviewed regularly for reduction or substitution.

### Goals and commitments

- Prevent unintentional spills, and operate in a sustainable manner. We achieve this by ensuring contingency plans are in place, applying relevant technologies and complying with internal and external requirements

- Substitute as many chemicals with green alternatives as possible, which is continuous work with new alternatives being developed
- Work systematically to replace or reduce harmful chemicals, cf. Environmental Management. This reduces the impact of any potential spill

### Performance evaluation

Spills to sea and land are classified according to our incident classification matrix depending on type of spill (e.g. oil), content (e.g. harmful additives in drilling fluid) and volume. Spills are reported as serious, moderate or minor.

All spills are registered in the incident and nonconformity management system Synergi. Spills to closed drain are subject to the same process. Further details on tracked spills can be found in the appendix.

## SERIOUS SPILLS TO SEA AND LAND

0

in 2020, 2021, 2022

# Waste

The material waste output comes from offshore and onshore operations. While Odfjell Technology manages waste from onshore operations, waste from offshore operations is managed by the operator. Waste management is heavily regulated, and waste segregation and recycling are governed by internal procedures and operators' requirements based on local legislation.

Typical waste from our operations is wood, metal, chemicals, plastic, paper and cardboard, oily rags, food and general waste. The majority of waste is generated from the drilling operations (drilling fluid and cuttings). We operate under the principle of segregating waste at the point of generation into established categories.

## Management approach

### Responsible consumption

Our HSE Policy states that environmentally preferable products and services shall be considered in the procurement processes. Purchasing consumables from local suppliers and selecting consumables with less packaging are typical factors that are continuously considered.

One of the Environmental Principles, is to work systematically to replace or reduce harmful chemicals. Substitution of harmful chemicals with green alternatives is a continuous effort for the Group and standardising the chemical catalogue across rigs and workshops has been helpful in driving this forward.

### Waste management

Minimising waste generation and promoting "reduce, reuse and recycle" opportunities is another Environmental Principle. The Group has established corporate procedures for segregation and safe storage, handling and disposing of waste. Robust waste management also reduces risk of spills and potential effect on local communities and environment.

### Goals and commitments

- Reducing environmental impact by raising awareness of waste segregation. Improved waste data will be used to measure impact and define goals for optimised waste management.
- Circular economy initiatives are being assessed. A key step is to continue to strengthen the data foundation to enable a more systematic approach to circularity in the waste value chain going forward.

### Performance evaluation

In 2022, we have implemented a more systematic approach for reporting of hazardous and non-hazardous waste using a common SharePoint site.

Waste data in kilograms is collected from waste vendor reports or online databases, where this is available. Waste data is available for onshore facilities where we have operational control and agreements with approved waste vendors. More locations contributed to the waste report this year.

Waste generated in leased premises where we typically share space, and where we do not have operational control have been included in the total waste calculation. This data is being calculated by applying an area based approach for these locations.

### Onshore waste

Type	Unit	2020	2021	2022
Hazardous waste	kg	48,860	76,322	51,366
Non-hazardous waste	kg	45,303	335,808	361,146
<b>Total</b>	kg	94,163	412,130	413,412

*\* Increase in non-hazardous waste due to increased reporting and construction materials related to the workshop upgrade project in Tananger.*

## 2022 HIGHLIGHTS

- Replaced all plastic shoe covers with compostable shoe covers made from plant sugar on Linus
- Replaced disposable plastic and paper cups with re-usable personal bottles and cups in most onshore facilities
- Investigating Additive Manufacturing and digital warehousing of spare parts to reduce vulnerability, freight emissions, power consumption, physical storage and human rights risk, and to increase the waste recycling percentage and work on establishing circular economy

## Water and effluents

Water scarcity threatens the health and development of communities, and climate change will likely exacerbate water stress worldwide.

Odfjell Technology operates in areas of the world with recognised conditions of high to critical levels of water stress, such as the UAE, Kuwait, and Saudi Arabia. Other operations take place in the low to medium levels of water stress. Water stress is a global challenge, and must be tackled by local governments. Odfjell Technology is committed to using our expertise, in-house competence and market position to develop solutions and support local initiatives.

Waste water effluents are heavily regulated, and discharges are governed by regulations, internal procedures and operators' requirements based on local legislation. Discharge permits for rigs in operation are held by the operators.

### Management approach

#### Water consumption

In order to positively contribute to efficient use of water in all activities, and especially water conservation in water stressed areas, we will work to establish a baseline for water consumption and adequately map water usage and cost in the upcoming year.

On the Linus rig, water for the potable water system is bunkered from supply vessels via two bunkering stations and stored in potable water tanks. The system is designed to provide sufficient good quality water which is used for cooking, laundry, personal hygiene, drinking water and also machinery consumption. Testing of bunkered water quality is performed frequently by the medic and documented to verify water quality. The average consumption of potable water is 22 m<sup>3</sup> per day. Aside from bunkering, the rig is capable of water making by the Distilled Water Makers System.

In onshore facilities where workshops are present, the main use of water is for surface cleaning of equipment returning from rigs or platforms where it has been used in drilling operations and well services for the client. Water is used for pressure washing, and is supplied in cleaning tanks and in cleaning machinery.

#### Waste water/process water

The Linus rig has several drain systems designed in accordance with operational requirements. All drain systems are directed to collection tanks for processing and treatment prior to discharge or offload. Among the drain systems, is the oily water drain system, to collect, store

and discharge the oily water into an oily water collection tank. The oil content is treated with a bilge water separator prior to overboard discharge according to MARPOL requirements.

In discharging sewage, Odfjell Technology operate according to MARPOL Annex IV Regulation 11. Black and grey water system effluents are directed to a sewage collecting tank until transferred to the sewage treatment plant.

Waste water generated in the workshops and in dedicated pressure washing areas is directed to the oil/water separator, and the treated effluent goes to the municipal sewage system. Accidental spills from drums, fuel tanks etc. in outdoor areas will be collected in secondary containments.

Samples from the oil/water separators are analysed on a regular basis to verify quality of effluent entering the municipal sewage system.

### Goals and commitments

- In 2023, we will start mapping water consumption in water stressed areas
- We will establish a framework and systematic approach for data collection to identify water saving opportunities

- We will update our global "green office guideline" in the Company Management System, to include a best practice for smarter water consumption onshore
- Onshore and offshore waste water effluents will remain within regulatory limits
- Bilge water effluent to sea < 15 ppm oil in water


### Performance evaluation


Drain fluid which has an oil in water content > 15 ppm, will be treated onboard to separate oil from water, where oil is pumped to a tank for delivery ashore, and clean water with oil content below 15 ppm is pumped overboard.


The new oil/water separator and sand trap that were installed in the Tananger workshop have proven effective to handle the volume of waste water. Sampling of the effluent has shown both oil and heavy metal content to be reduced. Four out of six samples have results within limits. The oil/water separator effluent sampling in the UK has also yielded satisfactory results with a couple of minor exceedances.

# People and safety

Material Topics	Target	Indicator
Occupational health and safety	Zero incidents	Fatalities, serious injuries, total recordable injuries
Asset integrity and critical incident management	Zero serious incidents	Number of serious incidents
Non-Discrimination and Equal Opportunities	40% women in mid-level management positions by 2026	Female representation Age distribution Nationalities represented
Employment practices	Sick leave percentage of 3% Target turnover of less than 5%	Sick leave Turn-over
Freedom of association and collective bargaining	Zero tolerance policy for anti-union tactics	Number of violations of applicable rules

**3** GOOD HEALTH AND WELL-BEING  


**5** GENDER EQUALITY  


**8** DECENT WORK AND ECONOMIC GROWTH  




## Social impact management

The focus area, "People and Safety", involves two of the most important pillars of our business - a robust safety culture, and our people. Our approach to health and safety work is guided by our commitment to prevent harm to peoples' health and safety.

Good employment practices mean being compliant with labour laws and ensuring good working conditions for employees, a prerequisite for any business. As a global company, we have a responsibility to ensure that our actual and potential impact on human rights is mitigated across our value chain.

The Group has an ambition of operating "Always Safe" and maintaining the highest safety standards in all activities and services. We believe this is achieved with an organisational culture based on competence, commitment, mutual respect, empowerment, and involvement. Employee participation, is thus essential to ensure safe operations.

Our procedures are the framework for operating our business, and are continually improved based on learnings from both successes and failures. Understanding risk in daily operations and understanding the

root causes when incidents happen, helps us learn. Sharing the learnings and transferring experiences throughout our organisation openly helps us improve. Ensuring that we have a good working environment, where employees can develop and feel part of the team, are two important aspects of health and well-being.

Monitoring sick leave and turnover keeps us informed of the overall status in the organisation's working environment, in addition to the global Working Environment Survey. The Group has a high focus on competence

assurance and leadership development, to create an organisational culture with good values, attitudes and conditions for collaboration.

Odfjell Technology is characterised by an ethical standard regarded by employees, clients and the community, as being within the framework of what is generally perceived as lawful, reasonable and correct. Further, we safeguard the security of our assets, material and personnel on all our locations based on local risk assessments.



## Occupational health and safety

The Group recognise that the nature of onshore and offshore operations poses an inherent risk to personnel health and safety. Leadership, strong understanding of risk, and a continuous focus on daily risk management are essential components in achieving and maintaining safe operations. This will always be our number one priority.

The Group's approach to health and safety includes safeguarding employees and contractors under Odfjell Technology's control. We have overall responsibility for occupational health and safety of our employees on rigs, in workshops and in offices. Within the Operations business segment, we have the responsibility for our own personnel and subcontractors, but the operator has the overall responsibility for facilities and health services on board.

### Management approach

The Group's HSE Policy states that Odfjell Technology shall maintain the highest safety standards and protect the health of our employees and others associated with our operations. It also sets out our commitment to compliance with regulation,

developing a culture based on commitment from all involved, and applying the company HSE rules. The policy is signed and communicated by the CEO, documented in the Company Management System (CMS) and published on our [website](#) and displayed on posters.

Management safeguarding is done through strong safety leadership, design of facilities, technical and non-technical barriers, competence assurance, proactive maintenance, risk management, and emergency preparedness, always in close cooperation with clients and suppliers.

Occupational health and safety is a line management responsibility. However, a robust QHSSE organisation and occupational health services are supporting management and employees, and monitoring the health and safety aspect of our operations.

All employees and contractors working under Odfjell Technology's supervision are required to adhere to the HSE Policy and to work in accordance with relevant requirements in CMS. They are also responsible to risk assess their

work, act when they see unsafe behaviour and conditions, and report hazards.

Workforce representatives are elected and contribute actively in the continuous improvement work in daily operations and in dedicated arenas.

The Group's annual QHSSE Programme sets the overall objectives and improvement actions for the year, and Business Areas and units develop their own specific action plans supporting the QHSSE Programme. Please see [Annual Report](#) page 21.

Objectives, improvement actions and KPIs are established based on safety statistic trends, past performance, risk level, industry best practice, legislative requirements and input from employees and other stakeholders. The result of the KPIs are used to monitor performance and identify areas that need special attention and follow up by management.

### Process for evaluating health and safety performance

- Monitoring and analysing KPIs and trends
- Reviews, investigations experience transfers and learning from incidents
- Evaluation of effectiveness of corrective and preventive actions
- Monitoring and measurement of processes and procedures to verify the effectiveness of the CMS
- Client satisfaction feedback system
- Internal audits and inspections to monitor and measure compliance with the CMS
- Management reviews to evaluate status of the CMS and health and safety, and to address improvement areas

### Commitment and goals

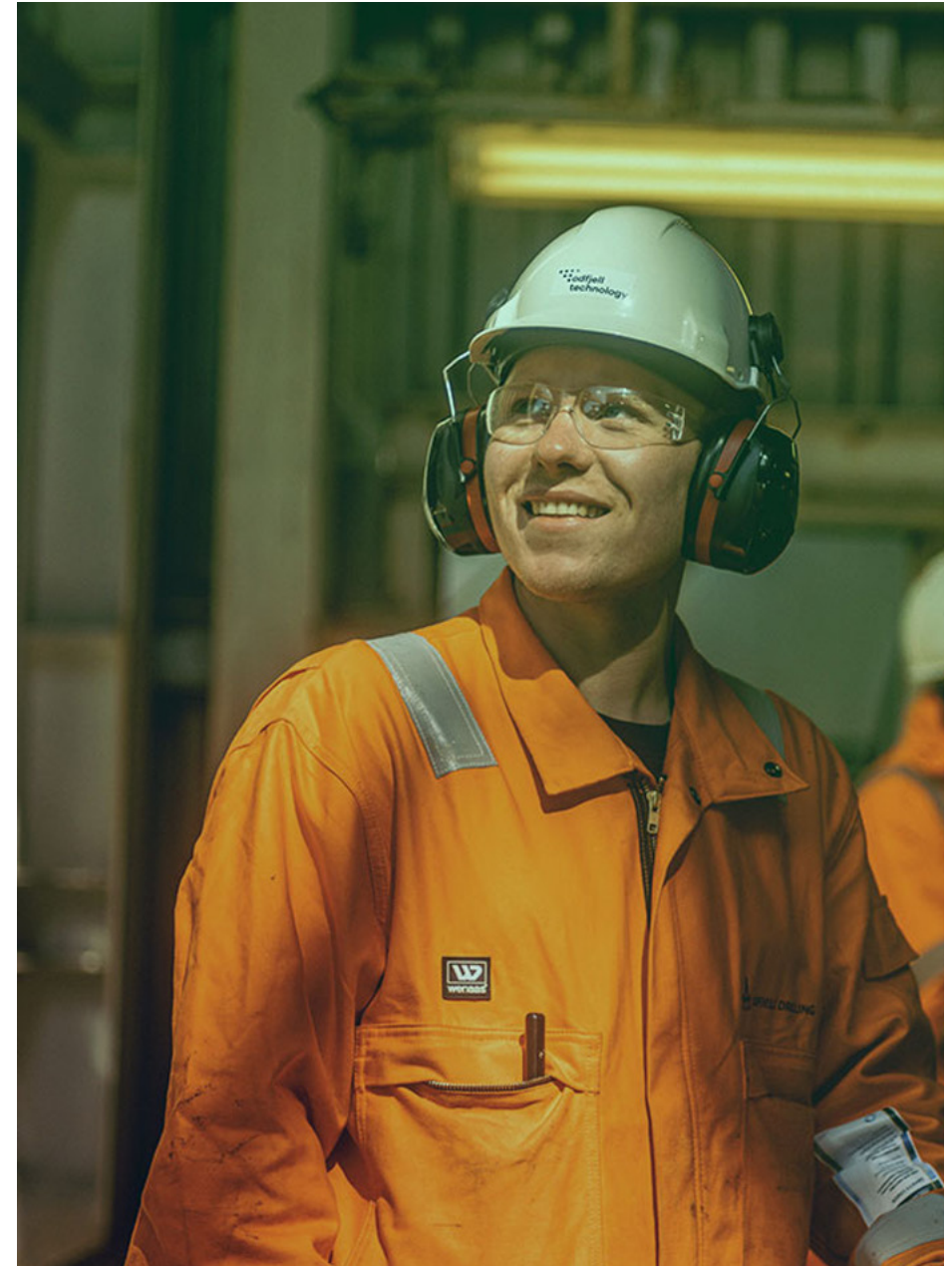
- Embedding the human performance principles and making use of the life saving rules and human factors to strengthen our HSE culture
- Maintain and further develop a safe operation by constantly driving learning and continuous improvement towards zero injuries

### Performance evaluation

Personal injuries, near misses and unsafe conditions are classified according to our incident classification matrix. All incidents are registered in the incident and nonconformity management system, Synergi. Lost time and serious incidents are subject to a thorough investigation process. Further details to be found in the [appendix](#) of this report.

### 2022 HIGHLIGHTS

- 30% reduction in total recordable injury frequency in 2022 compared to 2021
- 14 out of 16 platforms operated without work-related recordable injuries
- 3 out of 4 Well Services geo-markets were injury free
- Received Petroleum Safety Authority's Acknowledgment of Compliance (AoC) for Linus
- ConocoPhillips awarded the Scandinavia HSE award to Ekofisk X and the SPIRIT Lifesaver award to Linus medic and rescue team
- 78% reduction in dropped objects in workshops in 2022 compared to 2021
- Enhanced Competence Assurance System achieved accreditation by International Association of Drilling Contractors (IADC)
- Joined industry groups 'Step Change In Safety' and 'Offshore Energy UK'



# Asset integrity and critical incident management

Asset integrity and critical incident management deal with the prevention and control of incidents that can lead to fatalities, injuries or ill health, environmental impacts, and impacts to infrastructure.

Accidental spill, and loss of well control, are significant environmental aspects of our offshore operations. We operate in a high risk business, and preventing a major accident is a key and continuous focus area. The probability of such an accident is considered to be low, but the consequences would be disastrous for people, the environment, the business and the reputation of the Group.

2022 has shown that Cyber Security is part of asset integrity and critical incident management, due to worldwide cyber threats on the oil and gas industry. The Odfjell Technology worldwide footprint also shows the need to include security in incident management.

Well Services is differentiated in hiring out of tools and people, where people are included in the client's incident management set-up. The same applies for Operations and Projects & Engineering where Odfjell Technology crew is included in the client's incident management set-up.

The main difference between safety and security is that safety is being safe from unintended threats, and security is the protection against deliberate threats.

## Management approach

It is important that safety – including security – is maintained in all phases of our operations. Odfjell Technology has established procedures and personnel working with risk and incident management, and has this embedded in the QHSSE organisation. The QHSSE programme describes the focus on safe, secure and stable operations.

Technical and operational analyses form the basis for establishing emergency preparedness and Ship Oil Pollution Emergency Plans (oil spill), in order to be prepared to deal with asset integrity and critical incident management. The plans are based on Defined Situations of Hazard and Accident (DSHA), to deal with situations related to personnel injury, environmental impact, material impact and cyber security (process safety management).

The emergency preparedness organisation is trained and equipped to handle these types of incidents either internally, or with help from external parties, described in a

bridging document between Odfjell Technology and the client.

Incidents are reported in accordance with Odfjell Technology's risk management approach and incident classification matrix.

## Goals and commitments

- Zero serious incidents
- Zero well control incidents
- Zero major security breaches

## Performance evaluation

All safety and security related incidents shall be investigated, and criminal acts shall be reported to the police.

The IT department monitors IT systems daily and receives automated reports showing traffic, security threat findings from screenings, spam filters etc. In addition to reporting through the IT Security mailbox, these tools help us monitor trends to assess when and where measures must be taken.

Both safety and security related incidents are reported in the incident and non-conformity management system Synergi, in accordance with QHSSE guidelines.

## 2022 HIGHLIGHTS

- No serious security incidents other than drones being reported in the vicinity of Linus, but not within the 500m safety zone
- Odfjell Technology entered a membership agreement with Norma Cyber for cyber security support



# Non-discrimination and equal opportunities

Odfjell Technology's approach to diversity and equal opportunities include all employees in the Group, regardless of type of contract and position, and contractors and workers not on Odfjell Technology payroll.

We believe that diversity and equality are essential to be a responsible employer, and bring the following opportunities to the Group:

- Help develop an attractive workplace: recruit, develop and retain talent
- Improve general working conditions, relationships and reduce sick leave
- Influence and change attitudes and perceptions
- Contribute to a positive and strong brand

## Management approach

### Diversity

Management establishes challenging goals and policies in areas targeting diversity and equality through procedures like hiring, job transfers and advancements, training, career planning, compensation, and overall workplace conditions.

The purpose of the policies and management approach, is to positively influence management behaviour beyond the numbers of women or nationalities employed, and promotes a culture of inclusion through awareness of the policies covering religion, socio-economic status, race, age, gender, sexual orientation, and any other relevant factors in a professional assessment. Expectations of leadership are clarified through policies, procedures and leadership training programs.

Diversity and non-discrimination declarations are included in a wide range of procedures in our Company Management System, for example the Code of Business Conduct, recruitment, competence and retirement policies.

### Human rights

With the introduction of the Norwegian Transparency Act in 2022, the company has renewed activity on risk assessment understanding and mitigation regarding human rights. This is achieved through the Executive Management Team and other key personnel, with support from our Compliance, Human Resources and Supply Chain functions. The HR function manages procedures, recruitment practices, student trainees, leadership training, talent development and other initiatives related to organisation and

resource development, work environment, and diversity and inclusion. Please see the [human rights section](#) for more details.

### Payment practices

In 2022 the company issued a Global Salary Review procedure to describe pay practices and provide guidance across the company. The principles in the procedure also explicitly applies criteria to external suppliers, contractors and consultants, to ensure equitable, non-discriminatory pay and benefits practices across our areas of impact. A pay gap analysis has been performed for all significant locations. Reports for Norway and UK are available on our [website](#). The analysis shows contractual base salary. The company is within acceptable ranges for the industry sector, and we will work consistently to identify specific areas for improvement.

### Parental leave

Parental leave policies for all locations follow all local legislation applicable for this topic. Due to the complexity of the employee base and differences in parental leave rights across global locations, the company has limited standard data collection on this topic to date. New measurements are under development to help the company identify and understand the use of parental leave between females and males.

### Full time positions

Odfjell Technology aims to exclusively employ full-time staff. This is seen as a favourable approach as it allows employees to earn a sustainable income, offers stability for those with families, and creates a strong foundation for employee growth and investment in their future. However, we also accommodate requests for part-time work to meet the needs of our employees.

## 2022 HIGHLIGHTS

- Goal of 30% women in leadership level 1-3 surpassed in 2022
- New global salary review procedure ensuring equitable pay
- Pay gap analysis for all significant locations
- Benchmarking of Manila salary levels
- Odfjell Technology Women's Network established

### Goals and commitments

Ambitious goals have made a significant impact on the increase of young people and women into technical roles.

- 40% women in mid-level management positions by 2026. The goal corresponds to the level of women in the onshore organisation today, and we would like to see this reflected in mid-level management positions. Currently, women hold 50% of the leadership positions in the Group (levels 1-3)
- Ensure gender diversity in mid-level management and in technical roles by focusing on leadership culture, gender bias, career planning, and trainee programs
- Score of 5 (out of 6) on employees' experiences and perception of Group culture regarding equality, diversity, and inclusion, in the Global Working Environment Survey

### Performance evaluation

All data related to employees in our workforce (and to contractors) is extracted from the HR module in the Group's Enterprise Resource Planning (ERP) system. The ERP system is used in all locations in the Group, and all registrations in the HR module follow the same templates and data set requirements. Data is updated on a daily basis and provides a very good overview of the current situation in the Group, including access to historical data.

The Group conducts quarterly data analysis to track progress towards its diversity, equality and inclusion objectives, as well as conducting yearly in-depth management reviews. Automated demographic reports are produced daily and monthly. The analysis covers all employees who are permanently or temporarily employed directly by the Group, while contractors and consultants are only included when they play a role in operations.

Odfjell Technology does not register any data related to religion, sexual orientation, medical history or other sensitive information. Please find key insights and performance evaluation in the [appendix](#) of this report.

50% women in the Group Board of Directors in 2022

50% women in Executive Management in 2022

## Employment practices

Employment practices is a broad term with many dimensions across the Group, depending on Business Area, location and type of operation. In this report we focus on collective bargaining agreements, use of contractors, competence and training, and ethical standards.

The Company Management System (CMS) has a comprehensive set of policies and systems to manage all aspects of responsible employment. HR policies are established at the corporate, country and unit levels.

### Management approach

#### Working environment

The ultimate accountability for health and well-being in the Group rests with the CEO, while responsibility for strategy and execution lies with the SVP HR and the HR department. The HR department has specialised personnel who manage health and well-being initiatives. The Group's HR function implements and enhances governance systems to empower line managers to fulfil their obligations, offers assistance to the Group, and exercises oversight to ensure compliance with policies and procedures.

#### Sick leave

Ensuring a good working environment and sickness absence management is an important part of the work carried out by the HR department in all our locations.

By advocating for health in the workplace and fostering a secure work environment, we are able to effectively address health and well-being. Sick leave preventive measure policies include:

- Working Environment Survey
- Training and online course for managers and employees
- Global sick leave report
- Regular network meetings with the company doctor
- Formal follow-up plans for the benefit of employee and employer
- Health insurance to facilitate and explore possibility to return to work
- In-depth analysis for departments with high sickness absence

Other means of ensuring a healthy workplace include resource planning and monitoring of workload, zero tolerance for

bullying and harassment, and creating arenas for dialogue between employees and managers. See the [Annual Report](#) page 21 for more information.

The Group has procedures for following up unacceptable behaviour and non-compliance in our CMS. All employees in Odfjell Technology, safety delegates and union representatives have a responsibility to immediately notify and act if they see any bullying. Leaders have a special responsibility to prevent unacceptable behaviour.

#### Use of contractors vs. employees

After the implementation of the Norwegian Transparency Law in July 2022, Odfjell Technology upgraded the onboarding process for Suppliers of Contractors with a separate section for human rights risk and employment practices. Please see the [human rights section](#) for more details.

Odfjell Technology uses contractors (e.g. hired-in resources) for full-time work or part-time and hourly assistance, for periodical work to complement the resources directly employed by the Group. These are usually contractors with competence that we lack in our own

workforce and portfolio, or short term specialists in conjunction with projects like yard stays. Contractors are also used to ensure enough resources in the competence pool (temporary pool of resources) for the offshore activities.

For most business activities in Odfjell Technology the number of contractors is not significant. However, within the Rig Inspection Services (RIS) department, contractors are the main source of man-hours. RIS employs key personnel and supervisors only, and source all other competencies from contractors.

As a main rule, the Group sources contractors through frame agreements. The agreements are regulated through our supply chain processes. The terms and conditions applicable for the contractor and the agency are aligned with the terms and conditions for the regular employees within the legal entity for which they work.

The Group closely monitors the use of temporary employees and has regular meetings with unions (employee representatives where relevant) to evaluate the need for and use of temporary employment contracts.

### Competence and training

"Competence" is one Odfjell Technology's five Core Values. Safe and efficient operations can only be provided by competent and well-qualified people. This is reflected in our CMS. For offshore organisations and workshops, all employees are trained in compliance with our competence management system. The Company has made a major investment in competence assurance management systems (CAMS) this year to ensure excellent competence management.

Our annual development reviews are offered to all employees, and a gap analysis provides a clear picture of our competencies and capabilities. Gaps are identified through development reviews and CAMS data.

### Ethical standards

Odfjell Technology shall be characterised by an ethical standard regarded by employees, clients and the community as being within the framework of what is generally perceived as lawful, reasonable and correct. This implies:

- ✓ A high ethical standard
- ✓ Commitment on the part of all employees for quality and safety in their work

- ✓ A style of management that emphasises delegation and employee development
- ✓ Guidelines that generate security and trust through correlation between words and deeds
- ✓ Cooperation and shared responsibility through mutual respect, honesty, loyalty and responsibility vis-à-vis the society, company and each other

### Commitment and goals

#### Working environment

- Sick leave percentage of <3%, or 20% reduction from prior year's sick leave level
- Turnover percentage <5% in a normal year of operations
- Zero incidents relating to bullying and harassment
- Zero incidents of discrimination

#### Competence

- All competence and qualifications shall be in accordance with legislation and standards for international operations, relevant country/region, client and Odfjell Technology requirements

- All training shall be planned and followed up in accordance with competence requirements and present management tools for administration of training, ensuring documentation transparency
- Management shall actively encourage and support the employee to take responsibility for development of his/her qualifications
- Competence assurance through employee development. All employees shall be offered an annual development review
- Commitment to the participation in the apprentice program. Apprentices on two-year contracts receive structured training via a cooperation program between the school, the apprentice and Odfjell Technology

### Performance evaluation

Odfjell Technology aims to have happy employees both at work and outside work. Monitoring and measurement of employees' workload is an important tool in identifying areas for improvement. Additional data and figures on our performance evaluation on employment practices, including upskilling, can be found in the [appendix](#) at the end of this report.

## 2022 HIGHLIGHTS

- Improvement made on completion of development talks across the company, providing a clear picture of competencies and capabilities
- The digital competence assurance management system (CAMS) was successfully implemented for offshore organisation
- Commitment to develop the workforce and secure future recruitment to the industry through participation in the two-year contract apprentice program for both offshore and onshore positions
- Upgrading of the onboarding process for Suppliers of Contractors with a separate section for human rights risk and employment practices

## Freedom of association and collective bargaining

The Group is committed to respecting and upholding the right to freedom of association and collective bargaining for our employees and for the workers of our business partners. We believe that this right is essential for promoting fair and equitable working conditions, and for building trust and respect between employees and management. Engaging in good faith negotiations with our employees is a key component of our commitment to human rights and to creating a sustainable and inclusive workplace.

The Group has the majority of its workforce in Norway and UK, where trade unions and employers' organisations have existed for more than a hundred years. Legislation, collective agreements and company-based practices have developed and formed a system of comprehensive workers' rights and privileges. In Norway, collective bargaining agreements are established with labour unions representing the employees. The agreement consists of two parts: national negotiated agreements and tariffs; and locally negotiated additional agreements.

100% of the employees in Norway, both onshore and offshore are covered by the agreements and tariffs signed with the unions, regardless of employee union membership.

100% of the employees offshore in the UK were covered in 2022 by the UK Drilling Contractors Association (UKDCA) agreement with the union, regardless of employee union membership. Following the dissolving of the UKDCA in 2023, a new collective bargaining agreement will be explored.

### Management approach

The organisation has established policies and procedures to keep employee representatives informed and engaged in discussions with management that could affect the workforce's interests and well-being. These policies are carried out through regular communication sessions and partnerships. Any agreements reached at a local level are documented in minutes and protocols, and the information is made accessible to all employees.

### Goals and commitments

- Zero tolerance policy for anti-union tactics
- Holding suppliers accountable to adhere to legislation and agreements regarding collective bargaining

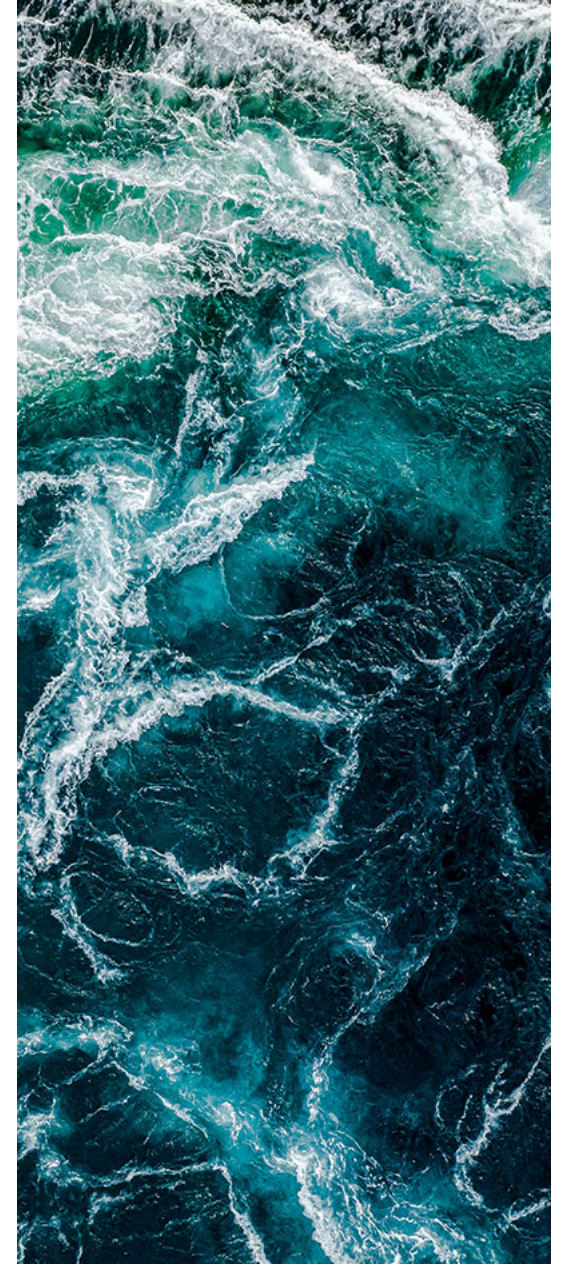
### Performance evaluation

The Groups practices can be seen directly in the salary negotiations processes taking place each year with unions and employee representatives. Additional impacts are seen through health and safety improvements, work environment, and employee programs.

We have updated our procedures and verifications to ensure that these principles extend to suppliers to recognise and adhere to collective bargaining agreements, ensuring fair employment practices for our use of third-party personnel and services. The Group has also terminated agreements with suppliers due to anti-union tactics, or unwillingness to improve in this area.

### 2022 HIGHLIGHTS

- Screening of potential new suppliers on whether they have a policy for freedom of association and collective bargaining
- Corrective actions enforced with suppliers using anti-union tactics



# Ethics and Governance

Material Topic	Target	Indicator
Anti-corruption	Zero cases of corruption	Number of corruption cases
Economic impact	Local procurement preferable when competitive	Share of procurement spend locally (%)
Forced labour and modern slavery	Zero incidents	Number of incidents
Anti-competitive behaviour	Zero legal actions	Number of legal actions



## Ethics and governance management

Odfjell Technology is committed to high ethical standards, compliance and integrity with a focus on the importance of transparency and an open culture of disclosure.

The main policies within this focus area include the Code of Business Conduct ("COBC"), Ethical Principles, Human Rights Policy, Modern Slavery Statement, Social Responsibility Principles, Corporate Governance Policy, the Group's Core Values and the Competition Compliance Procedure.

The Board has approved the Ethical Principles, the Human Rights Policy, Modern Slavery statement and the Core Values. The CEO of Odfjell Technology AS has approved the COBC, the Social Responsibility Principles, the Corporate Governance Policy and the Competition Compliance Procedure.

All the above-mentioned policies are anchored at corporate level in the Company Management System and are applicable for the entire Group in all its activities. The policies are actively used

in the risk review processes related to tenders and procurements, and form an important foundation for all our operations. The policies are communicated to potential business partners, included in training for employees and are published on our [website](#).

Odfjell Technology's Ethical Principles highlight the material elements from the other policies. All of the policies are to be followed in both spirit and letter. The CEO is responsible for the overall implementation of the policies within the Group, while all business area leaders and line managers are responsible for implementation within their division/line. Everyone in Odfjell Technology has a personal responsibility to work in a way that respects the policies and to encourage others to do so too.

Detailed guidance to assist with upholding the policies is included in the COBC. In addition, the Compliance Officer and General Counsel may always be contacted for guidance.



## Economic impact

The value creation achieved by the Group is distributed to our owners and society in the form of shareholder returns, stakeholder impact and taxes. The economic impact is primarily created by these categories:

- Impact on employees and contractors
- Impact on the supply chain through procurement of goods and services
- Impact on investors investing in Odfjell Technology Ltd.'s share on the Oslo Stock Exchange
- Impact on economies through tax payments
- Driving innovation and development of new technologies as part of the energy transition

### Management approach

#### Employees and contractors

The focus of the Group is on its economic impact on the local employment and supply chain opportunities. Odfjell Technology is an employer to 2,172 employees globally, with a contractor base of 182. Salary costs represent 68% of cost base.

By creating jobs, developing employees, and promoting diversity and inclusion, there is significant economic impact on our workforce. This has indirect economic impact on the local communities where we

operate. For more information, see [Employment Practices](#).

#### Supply chain management

With more than 6000 suppliers approved and an annual spend of more than USD 300 million, the economic impact in our supply chain is significant.

Our frame agreement suppliers are strategically important suppliers to the Group, with whom we cooperate closely, often over many years.

Local procurement is a priority whenever possible and practical and in 2022 more than 80% was procured locally<sup>1</sup> in relation to our significant locations of operation<sup>2</sup>.

#### Tax strategy

The overall aim of the Group's tax strategy is to support its business by maintaining a sustainable tax rate, while mitigating tax risks and complying with rules and regulations in the applicable jurisdictions in which Odfjell Technology operates.

The Group acknowledges its responsibility to pay the level of tax required by the laws of the jurisdictions in which it operates. A copy of the Group's Tax Strategy is published on our [website](#). See further information in the [Annual Report](#) page 48.

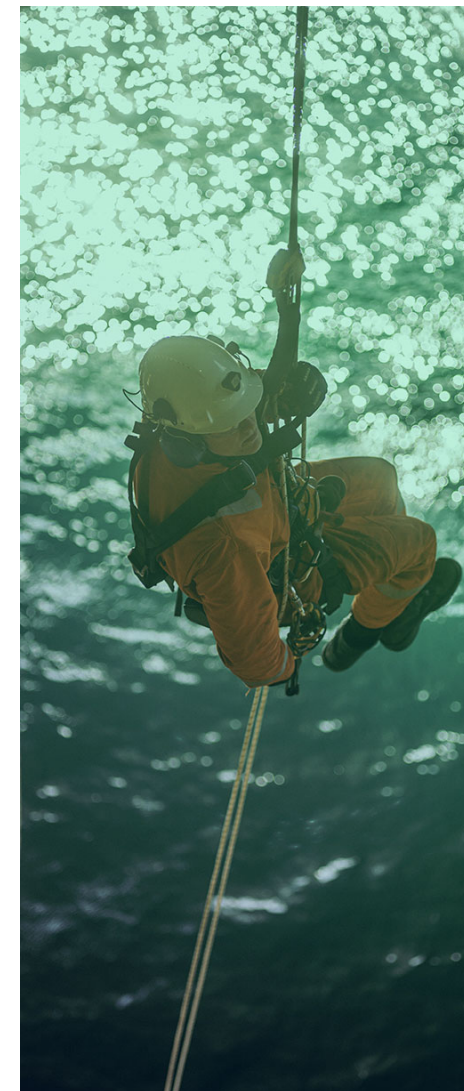
#### Contributing to the energy transition

Odfjell Technology contributes to knowledge, data and experience sharing through our member associations, partnerships and research projects. These partnerships are integral to how we do business and create indirect growth and value beyond our operations.

- Odfjell Oceanwind: with our extensive engineering competence, Odfjell Technology is a pivotal supplier to Odfjell Oceanwind in the fabrication and construction of the mobile offshore wind turbines, as well as strategic partner and investor.
- Green Technology: Odfjell Technology has established a group of specialists within energy management and carbon emissions reduction to provide expertise to the offshore and shipping industry. The group specialises in advising asset owners the most optimal use of energy and technology to reduce carbon emissions.

#### Looking forward

We view our economic impact performance as satisfactory, based on feedback from our stakeholders. Going forward, the Group is to develop a set of socio-economic indicators.



<sup>1</sup> Having operations on a global scale, "local" is considered as in the same country as the end user.

<sup>2</sup> A "significant location of operation" is where we have our drilling operations and any facilities related to these operations, such as workshops, supply bases, and offices.



# Anti-corruption

The Group is committed to conduct operations with honesty, fairness and transparency. The Group has a zero tolerance approach towards corruption and holds its suppliers and agents to the same standards of integrity. The purpose of the management approach related to anti-corruption is to protect our reputation, maintain investor value and confidence, and form a solid foundation for our operations.

## Management approach

### Code of Business Conduct

Personnel shall annually report and confirm compliance with the COBC.

Odfjell Technology's whistle-blowing portal enables personnel to report infringements of the COBC or other ethical/critical concerns. The portal is accessible for external parties, including clients and suppliers. It is available from the Odfjell Technology [website](#) and intranet in English and Norwegian. An anonymous two-way dialogue is initiated between the whistle-blower and the case investigator from the Group's compliance team. All reported cases are thoroughly reviewed, and the compliance team responds to the whistle-blower without unreasonable delay.

Personnel will not be retaliated against for making a good faith report. Cases of

significant importance are reported to the Audit Committee and to the Board.

Odfjell Technology does not tolerate and will not get involved in unethical or illegal business. Facilitation payments are strictly forbidden. Odfjell Technology has a clear ambition that all stakeholders can rely on our integrity.

Odfjell Technology operates in countries deemed high risk according to Transparency International. The Group's policies aim to identify corruption and bribery risks, ensure reporting of any concerns and take measures to mitigate risks identified.

Anti-corruption policies are included in the COBC, and apply to all directors, employees and representatives of Odfjell Technology. The COBC requires compliance with all applicable laws, as well as the Organisation for Economic Co-operation and Development convention on anti-bribery and the United Nations declaration of human rights. Failure to know and follow the COBC may result in disciplinary action. We expect suppliers, contractors, consultants and others who are temporarily assigned to perform work for us, to follow the Ethical Principles and COBC. Failure to do so may result in termination of their contract.

The Group holds regular information and training sessions to promote compliance with applicable laws, rules and regulations. This includes applicable laws relating to

insider trading and anti-corruption laws relating to bribery and corruption.

The COBC is a featured e-learning course in our HR training portal. All new personnel are required to complete the COBC course as part of on-boarding. Through procedures and training tools, Odfjell Technology seeks to ensure that all personnel are aware that any suspicious activity, particularly in relation to bribery and corruption, must be reported.

Odfjell Technology prohibits retaliation against anyone who reports or participates in an investigation of a possible violation of the COBC, other company policies or the law. Individuals who report in good faith or are involved in investigations will receive protection and support. Odfjell Technology wants to encourage everyone to speak up about any wrongdoing and feel confident and safe to do so.

### Conflict of interest

According to the Ethical Principles and the COBC, personnel shall avoid conflicts of interest and circumstances which might result in a perceived conflict.

Personnel shall report any potential conflict of interest in the business compliance portal. External board positions and ownership in businesses that may be perceived to be in conflict with the Group's interests, shall be reported. Such businesses can be existing, prior or potential competitors, clients or suppliers of the Group.

Personnel may not accept any personal gift from existing or potential suppliers, vendors, clients or government representatives, unless the gift has insignificant value or a refusal to accept is discourteous or otherwise harmful to the Group. If that is the case, it must be reported in the business compliance portal. This applies equally to offering gifts to existing or potential suppliers, vendors, customers and government representatives.

### Due diligence

All clients, contractors, suppliers, agents and other third parties are subject to risk assessments according to Odfjell Technology requirements, including corruption risk assessments to ensure that the risks are known, understood and acceptable. Prior to any form of commitment, entering into agreements, or placing orders with new unknown third parties, a series of risk assessments is conducted.

The suppliers/third parties are categorised based on type of transaction/agreement, geographical area of operation, residing jurisdiction based on Transparency International's Corruption Perception Index, and type of corporation. The risk category determines the process for evaluating a supplier/third party.

A potential high risk supplier/third party requires detailed integrity due diligence to be performed by the Compliance Officer.

### Agents

Business opportunities will occasionally materialise in countries and regions where Odfjell Technology has limited or no experience, and where using an agent is common practice. All agents are classified as high-risk third parties and a detailed integrity due diligence process is carried out, as described above.

Agent agreements, including renewals, are reviewed by the Corporate Risk Committee (CRC). The corporate legal department shall review the draft agreement prior to CRC review. A positive conclusion from CRC is required before signing an agent agreement. The Compliance Officer maintains a list of all agent agreements entered into by the Group, and is responsible for periodic reviews of agents with the aim to confirm the agent's continuous compliance with the Group's risk mitigation requirements.

The purpose of the management approach is to avoid the possibility of corrupt practices and to ensure that Odfjell Technology, and those acting on our behalf, do so with integrity, high ethical standards and comply with relevant anti-corruption laws.

### Supplier code of conduct

All suppliers are required to sign the Supplier Code of Conduct, which defines the basic requirements for Odfjell Technology's suppliers concerning their responsibilities to maintain high ethical standards, adhere to all applicable laws and avoid impropriety or conflicts of interest. Suppliers shall maintain and uphold Odfjell Technology's principles of openness and transparency, and their performance is continuously monitored and followed up.

### Main requirements of Supplier Code of Conduct

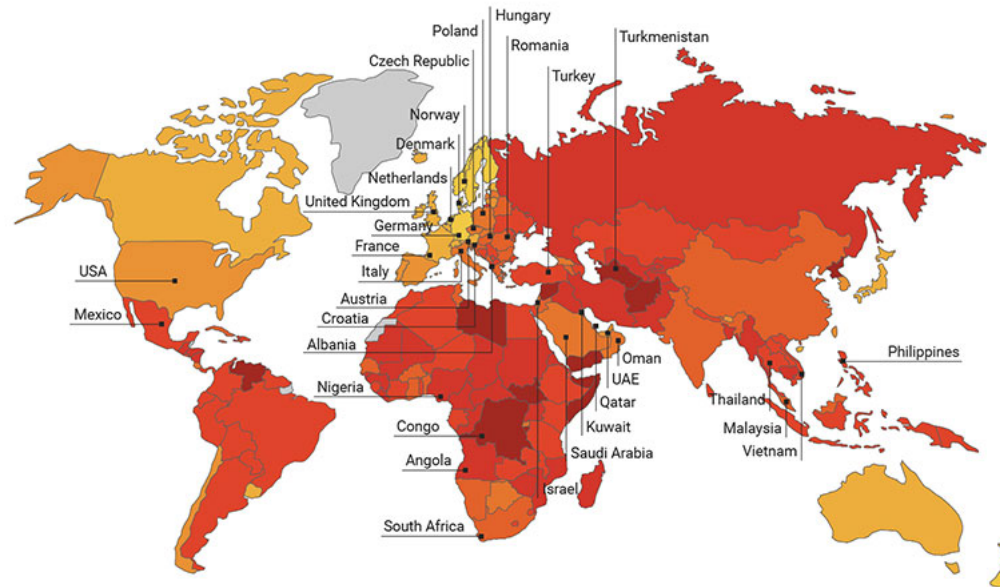
1. Legal regulations
2. Prohibition of corruption and bribery
3. Respect of basic human rights
4. Health and safety of employees
5. Environmental protection
6. Conflict of interest
7. Accuracy and retention of business records
8. Fair competition
9. Business courtesies, gifts, hospitality and expenses
10. Audit rights
11. Reporting concerns or breaches of the Supplier Code of Conduct
12. Consequences of infringement

### Corporate risk committee

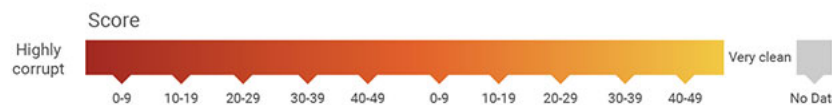
The CRC is part of the Group's tender, procurement and operational review process. CRC ensures that tenders, client contracts, and procurements exceeding a certain value and/or with a certain risk profile are subject to a risk assessment, including integrity risk.

The purpose of the CRC process is to identify overall business exposure and opportunities, ensure early warning of risks, arrange for risk mitigation and opportunity optimisation, establish recommendations and actions, and contribute to lessons learned across the Group. A CRC process is always required in countries with a score lower than 40 on Transparency International's Corruption Perception Index.

The 2021 Transparency International Corruption Perception Index scores for the 31 countries where Odfjell Technology has business is reflected in the map.



Denmark	88
Norway	85
Croatia	85
Netherlands	82
Germany	80
United Kingdom	78
Austria	74
France	71
United Arab Emirates	69
United States	67
Qatar	63
Israel	59
Italia	56
Poland	56
Czech Republic	54
Saudi Arabia	53
Oman	52
Malaysia	48
Romania	45
Hungary	43
Kuwait	43
Vietnam	39
Republic of Turkey	38
Albania	35
Thailand	35
Philippines	33
Mexico	31
Angola	29
Nigeria	24
Congo	21
Turkmenistan	19



Source: Transparency International (2021)

### Goals and commitments

- Zero tolerance approach to bribery and corruption, and commitment to act professionally, fairly and with integrity in business dealings and relationships
- The Group shall only do business with clients, contractors, suppliers, agents and other third parties who conduct business legally and ethically, do not expose the Group to criminal behaviour or other liabilities, or may cause the Group reputational harm

Performance evaluation

Anti-corruption

Data from the whistle-blowing portal and business compliance portal is used to report any cases of corruption. Data from the "Become a Supplier" system is used to measure the number of due diligence checks performed. Data from our e-learning portal is used to measure the number of employees who have undergone anti-corruption training and confirmed compliance with the COBC.

There were no confirmed incidents of corruption or incidents in which employees were dismissed or disciplined for corruption in 2022. We had no confirmed corruption incidents that resulted in termination or non-renewal of contracts with business partners, or public legal cases regarding corruption brought against any Group company or its employees.

Reported cases

	2020	2021	2022*
In whistle-blowing portal	1	3	2
Via other channels	0	0	0

\* solved and closed, no critical concern. Not related to non-compliance with the COB. No critical concerns were communicated to the highest governance body in 2022.

Anti-corruption assessments of high risk suppliers/third parties

**Supplier reviews:** Supply Chain Management performed 114 supplier reviews in 2022. The scope of these reviews mainly concern supplier performance such as administration and management, information and analysis, planning, human resources, process management, operational results, customer satisfaction, supply management, health, safety and environment.

Risk level	Management
Low/Medium risk	<ul style="list-style-type: none"> <li>✓ Suppliers/third parties are subject to a standardised due diligence process performed by specialised supply chain management personnel authorised by the Vice President Supply Chain</li> <li>✓ Any red flags: Not approved</li> <li>✓ If approved: Standardised integrity due diligence is regularly performed to ensure that the supplier/ third party remains ethically compliant</li> </ul>
High risk	<ul style="list-style-type: none"> <li>✓ Suppliers/ third parties are subject to a detailed integrity due diligence performed by the Compliance Officer</li> <li>✓ Any red flags: Not approved</li> <li>✓ If approved: The supplier/ third party will be monitored through e.g. follow-up visits, periodic audits, compliance checks, financial reviews and invoice checks, as required, to ensure continued compliance</li> </ul>

# Human rights in Odfjell Technology

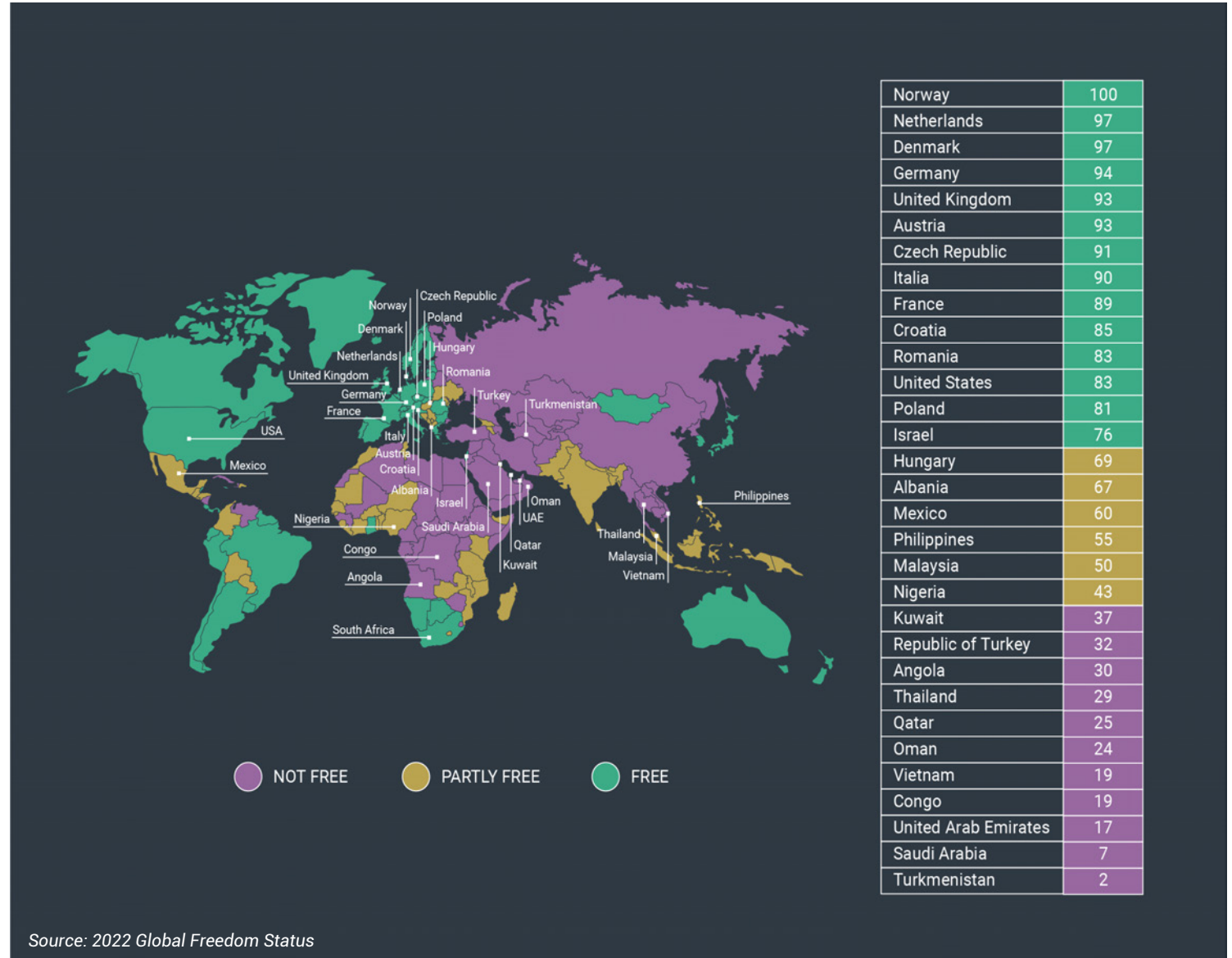
The Group is dedicated to ensuring the protection of human rights through due diligence. Risk assessment processes help us identify, prevent and minimise any negative impacts that our operations or partnerships may have on human rights.

## Human rights risk management approach

Odfjell Technology is committed to high ethical standards, compliance and integrity. This is reflected in our commitment to internationally adopted human rights. Through the integration of human rights into the overall risk assessment processes in the Group, we work to ensure a human rights focus is operationalised as part of day-to-day business.

In 2022 the Group identified salient and material human rights focus areas through internal and external stakeholder assessments. We evaluated the potential risks and consequences our activities may have on the human rights of stakeholders. The Group is now preparing the next steps in human rights mitigations.

The 2022 Global Freedom Status for the 31 countries where Odfjell Technology has business is reflected in the map.



Source: 2022 Global Freedom Status

### Human rights policy

The Group implemented a Human Rights policy in 2022. The policy content is based on a multi-stakeholder process, describing our high-level commitment to human rights.

All employees are expected to comply with the policy and its human rights commitment. The policy is owned and approved by the Board, and the CEO and the Executive Management Team have the responsibility to ensure that this policy governs the Group's business activities and their actual and potential impacts on human rights. The commitment stated in this policy is integrated into other key processes, such as supply chain management, HR management, tender and contract processes and risk management.

### Human rights impact and focus areas

Through the stakeholder assessments, the Group identified the following main focus areas as salient and important topics under human rights:

- Right to health and safety
- Equality and non-discrimination
- Fair working terms & conditions
- Freedom of association & collective bargaining
- Anti-slavery & anti-child labour

The Group acknowledges the advantage of having major administrative and operational presence in countries with strong human rights legislation. This positively impacts the company management approach to ensure human rights are extended to all activities and through the supply chain, having a positive impact on local communities where we may operate.

### Human rights risk assessment

In 2022 the Group completed a country risk assessment in compliance with the Norwegian Transparency Act in all significant locations. Through the assessments, the following main focus areas were identified:

- Working terms and conditions including third-party personnel
- Health and safety, including third-party personnel safety competency
- Use of verified suppliers

These priorities have a direct impact on our QHSSE and Human Resources policies and procedures, and extend into our Supply Chain approach through procedures, frame agreements, and verifications.

### Forced labour and modern slavery

There has not been any identified actual forced labour and modern slavery related to products or services the Group has purchased in 2022. Despite this, the mapping of the supplier network

continues and suppliers with potential high risk are followed up individually. As a consequence, the Group is using manning services underpinned by the Maritime Labour Convention (MLC).

In 2022, the Group began deep dives into the manufacturing and processing of textile production that we purchase, such as work wear, linen and towels. The Group is currently investigating the possibilities of using Additive Manufacturing for spare parts and digital warehousing. Reduced vulnerability in the supply chain, lower freight emissions and decreased need for physical storage are positive benefits that have been identified.

### Local communities

Supply Chain Management has an impact on the local communities in which we operate. For example, local suppliers, local facilities and local work force.

Furthermore, the Group employs offshore personnel across the entire country of Norway. This ensures that employment opportunities are also offered to local communities in the north of Norway where industrial employment is scarce.

# Responsible supply chain management

In Supply Chain we meet human rights requirements from several angles. One aspect is our physical presence around the world with supply bases, personnel and freight forwarding, and another aspect is the products and services we purchase.

## Focus area

To have a realistic approach to the human rights requirements, we have chosen to focus on the following elements:

- Where the risk is high
- Activities and products directly linked to our main activities
- Where we have the possibility to make an impact

According to our risk assessment our human rights risk increases the moment we cross over to third party activities, either via purchasing of goods or services, or where third party personnel are operating for us or on our behalf.

Another risk we have identified, is raw material production and processing. We purchase textiles for work wear and linen, towels, etc for our offshore operations. The raw material production and processing of cotton is an area where the risk is high. Metals used in drilling equipment, spare parts, electronics, etc is related to extraction of minerals and mining, which is another risk area that will be in focus going forward.

## Supplier onboarding

All potential new suppliers are risk assessed and given a "high risk" or a "low risk" score based on a self-assessment on human rights. Suppliers with "high risk" are treated as non-conformances and followed up individually.

Suppliers considered "high risk" but not willing to reduce their human rights risk are deactivated from our Approved Vendor List.

All suppliers are required to sign our Supplier Code of Conduct.

In 2022, we conducted the following:

- ✓ 139 new and existing suppliers were risk assessed on human rights risk
- ✓ 29.5 % of all new suppliers were screened using social criteria (100% after July 1st)
- ✓ 15 suppliers were identified as having a high risk for potential negative impact to human rights, which we are following up individually

No suppliers were identified as having an actual negative impact. Moreover, no supplier relationships were terminated due to actual or potential negative impact to human rights.

## Existing suppliers

Having over 6,000 suppliers, along with their sub-suppliers, is a large scope to assess risk. We have therefore set priorities to screen the new suppliers coming in and then to screen also the existing suppliers when our human rights onboarding process is stabilised.

To have a realistic goal on assessing over 6,000 suppliers, we will use the results from our risk assessment to categorise our suppliers. Our long term plan is to prioritise suppliers delivering high risk products and services, and also our frame agreement partners.

## Products and services

There are some products and services that we consider a higher risk in relation to working conditions, employment practices, potentially long working hours and low salary, and are therefore natural areas to prioritise. These are:

- Textile products (cotton)
- Products containing metal (mining)
- Freight forwarding services
- Personnel and manning services
- Facility services
- Yard services

Depending on the type of supplier and products/services they provide, the supplier

may also be evaluated by their management system, such as HSE, management, etc.

The current number of suppliers is 6,534, where all suppliers registered after 2017 have been prequalified and approved through the "Become a Supplier" process, which makes the number of screened suppliers 90%.

## Supplier onboarding risk assessments:

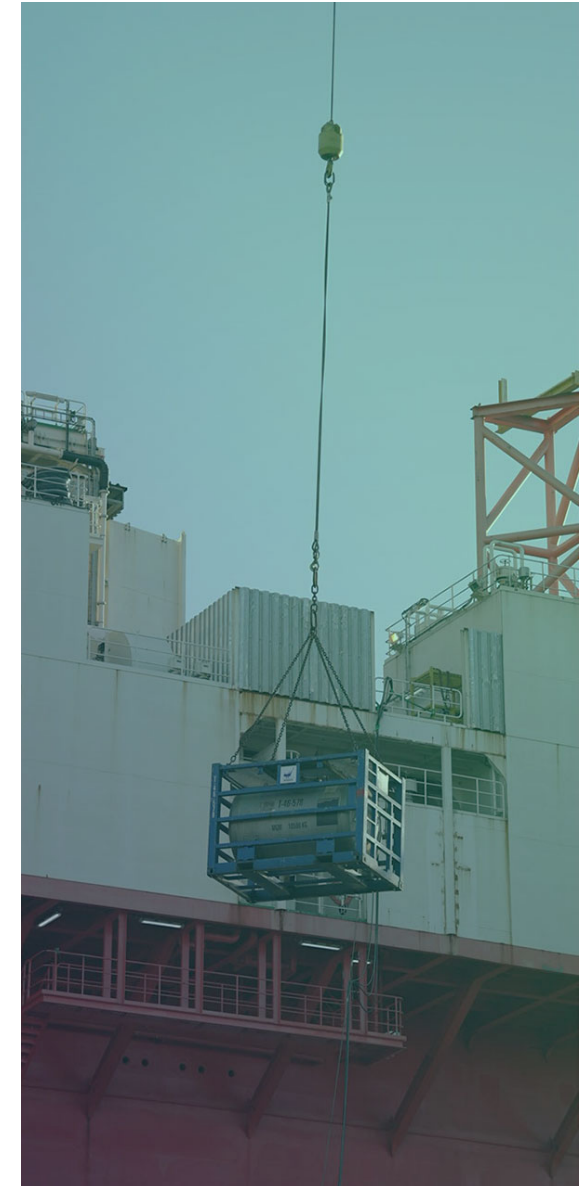
Risk level	2020	2021	2022
Low	113	103	131
Medium	27	38	49

## 2022 HIGHLIGHTS

- Human rights risk training and country assessments completed for all significant locations
- Established suppliers human rights risk profiles on all new suppliers after July 1st
- Influenced one supplier to move their production from a high risk to a low risk country
- A new type of shoe cover made from plant sugar replaced the classic blue plastic shoe covers in 2022

# Supply Chain risk assessment

Key risk	Management
Corruption	See section on anti-corruption <a href="#">pages 33 - 36</a> .
Criticality (consequences of failure)	When considering a supplier's criticality, the consequence is evaluated in case the supplier fails to deliver as agreed. The potential failure is evaluated against operational, financial, environmental and safety impact and the supplier is given a "High", "Medium" or "Low" criticality score based on the products and or services they are meant to deliver.
Performance	<p>A supplier's performance is always of the essence for the uptime and quality of our operations. If our suppliers fail in delivering as agreed, or the quality of the products and services they provide is low, this may have an impact on our performance.</p> <p>Consequently, monitoring and following up on supplier performance is continuously conducted through their life cycle on our "Approved Vendor List" i.e. with supplier reviews, audits and general operational performance.</p>
Human rights	See section for human rights <a href="#">pages 37 - 38</a> .
Change of criticality/scope	<p>When a new supplier is approved for use in the Group, they are given a criticality score based on the nature of the company and the goods and services they provide. If a supplier is approved for a low critical delivery and then at some point the scope changes to a higher criticality requirement, we may have to re-evaluate the supplier's capability to perform at this level.</p> <p>Two ways to do that is to re-qualify the supplier to see if they are qualified according to the new scope, or to risk assess that specific delivery and implement mitigating actions to secure a safe and quality assured delivery.</p>
Environment	<p>Environmental impact is relevant from many angles in the supply chain, but from the supplier perspective, we monitor their day-to-day performance and non-conformances reported are categorised if they are environmentally related or not.</p> <p>The suppliers are required to sign our Supplier Code of Conduct and agree to protect the environment. In addition, we work on more specific, case to case actions with the suppliers, such as freight merging, reducing packing materials, replacing items with more environmental friendly products, exploring the possibilities for Additive Manufacturing, digital warehousing, and circular economy etc.</p>





# Anti-competitive behaviour

An underlying principle of competition law, is that competition between independent undertakings ultimately results in the best products or services to the customers, with regards to price and quality. Odfjell Technology supports this principle. The Group is an independent competitor, sets its own prices, decides its terms and conditions of sale, and selects its own customers.

## Management approach

The Group competes in a fair and ethically justifiable manner, within the framework of applicable competition and anti-trust laws of the markets in which the Group operates.

## Competition compliance procedure

Fair competition is an important element in Odfjell Technology's Competition Compliance Procedure and the COBC. These procedures clarify responsibilities, give personnel practical advice, explain the implications of infringement, and provide internal contacts for further assistance. Non-compliance with applicable competition rules can have detrimental financial consequences, as well as damaging the reputation of the Group.

All business decisions shall be made on the basis of an independent business judgement, and not on the basis of direct

or indirect contact with competitors. These principles apply to the entire Group in all its activities.

All employees shall strictly comply with any applicable competition law.

Regional managers are responsible for ensuring that all new employees involved in marketing and sales activities understand the Competition Compliance Procedure.

## Training

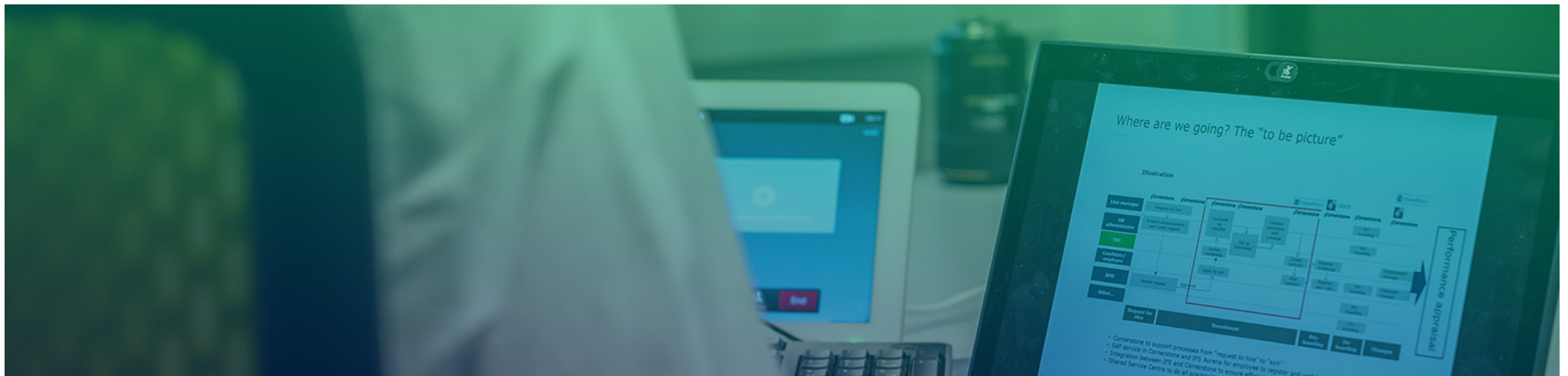
The Group carries out training of key personnel periodically. Training sessions typically include a presentation of competition rules, with discussions based on practical examples and experiences.

The objective of the training is to focus on information sharing with clients, partners and competitors, covering what is allowed, what is not allowed and what to do if put in a difficult position.

## Performance evaluation

Training needs are continuously evaluated, and sessions are documented with attendance records and documentation of scope.

There are no legal actions pending or completed regarding anti-competitive behaviour or violations of anti-trust/monopoly legislation in which Group companies have been identified as a participant during 2022.



## Appendix: Stakeholder dialogue

Key stakeholders	Key material topics (random order)	Type of engagement	Follow up	Frequency of engagement
<b>Investors and financial institutions</b>	GHG and air emissions	quarterly reports, meetings	reports	regularly, as needed
	Occupational health and safety	meetings	stock exchange notifications	as needed
	Anti-corruption	general assembly	public communications	annually
<b>Clients</b>	GHG and air emissions	reporting, industry meetings, customer and project meetings	client interviews	regularly
	Occupational health and safety	meetings	contract based dialogue and reporting	regularly
	Anti-corruption	industry forums	scheduled meetings, reports	regularly
<b>Employees</b>	Occupational health and safety	management meetings	reporting line dialogue	regularly
	Non-discrimination and equal opportunities	performance evaluations, working environment survey, employees' representatives	on-board program, networking events, training programs, intranet	regularly, annually, as needed
	GHG and air emissions	reporting	reports, meetings, strategy	regularly
<b>Suppliers</b>	Anti-corruption	meetings	contract based dialogue	regularly
	Non-discrimination and equal opportunities	industry forums	supplier interviews	regularly
	Occupational health and safety	verifications and audits	supplier code of conduct	regularly
<b>Government bodies</b>	GHG and air emissions	meetings, reporting	involvement through safety forums	regularly, as needed
	Occupational health and safety	verifications and audits	certification/approval processes	regularly, as needed
	Non-discrimination and equal opportunities	reporting	internal communication, performance dialogue, employee surveys	regularly, as needed

## Appendix: Environmental impact

### Performance evaluation: Spills to sea and land

#### Spills to sea

Type	2020	2021	2022
Serious spills	0	0	0
Moderate spills	2	0	0
Minor spills	0	1	7

#### Moderate spills to sea

Year	Location	Volume (m3)	Type of spill
2020	Norway	202	Water based mud
2020	Norway	135	Water based mud

There have been no serious or moderate spills to sea since 2020. The environmental impact related to the two moderate spills in 2020 was assessed to be of low significance. The spills reported in 2021 and 2022 were all minor. There was an increase of minor spills in 2022 and 5 out of 7 occurred in the UK sector.

#### Spills to land

Type	2020	2021	2022
Serious spills	0	0	0
Moderate spills	0	0	0
Minor spills	1	0	2

In 2022, there were two accidental spills to land, both classified as minor according to the incident classification matrix.

There were no spills to land in the Supply Chain processes, such as freight forwarding, goods handling and storage.

#### Chemical management

In 2022, chemical management audits were performed to assess the level of adherence to policies and the Company Management System. These internal audits, held at five representative Well Services workshops, covering the processes from procurement to disposal, revealed common findings which have been actioned as improvement areas for 2023.

The Tananger workshop reduced the number of chemicals by 98 as a result of changing chemical suppliers to a sole supplier who assists in managing our inventory with the goal of keeping the number of chemicals to a minimum and optimising their use for different purposes.

The chemical bath in the Tananger workshop used for soaking and stripping equipment during the cleaning process, was removed and replaced with an ultrasonic cleaning machine. The impact to both personnel and the environment was reduced with the elimination of the chemical Agmaklenz 42W which was used in the chemical bath, and transfer to the use of Curatech TS 766, a less corrosive chemical in the ultrasonic cleaning machine. The ultrasonic cleaning machine consists of three closed tanks eliminating exposure to personnel and probability of spills.

## Appendix: People and safety

### Performance evaluation: Occupational health and safety

#### Number of work-related injuries Odfjell Technology rig-site employees

Type	2020	2021	2022
Fatalities	0	0	0
Serious injuries*	0	1	1
Total recordable injuries*	4	8	7

\*Numbers do not include onshore employees

#### Frequencies\* of work-related injuries - Odfjell Technology rig-site employees

Type	2020	2021	2022
Fatalities	0	0	0
Serious injuries**	0	0.6	0.5
Total recordable injuries**	2.8	4.5	3.2
Working hours	1,442,785	1,775,010	2,216,755

\*Frequencies do not include onshore employees

\*\*Frequency is the number of injuries per 1,000,000 working hours

#### Number of work-related injuries - all Odfjell Technology employees

Type	2020	2021	2022
Fatalities	0	0	0
Serious injuries	0	1	1
Total recordable injuries	6	9	8

A serious accident occurred on the Linus unit during work on a cantilever drag chain. The drag chain collapsed, and the injured person's arm became trapped between the drag chain and the rig structure. This resulted in a serious personal injury, with amputation of the arm. The accident has been investigated both internally and externally. Several actions have been implemented to avoid recurrence. Further corrective and preventive actions, based on learnings from the investigations, are in progress both on Linus and in the rest of the organisation.

#### Frequencies\* of work-related injuries - all Odfjell Technology employees

Type	2020	2021	2022
Fatalities	-	-	-
Serious injuries	-	-	0.3
Total recordable injuries	-	-	2.0
Working hours**	-	-	3,927,527

\*Frequency is the number of injuries per 1,000,000 working hours

\*Frequencies include all employees, onshore and rig-site

\*\*Total working hours not available prior to spin-off from Odfjell Drilling Ltd

#### Number of work-related injuries for non- Odfjell Technology personnel

Type	2020	2021	2022
Fatalities	0	0	0
Serious injuries	0	0	0
Total recordable injuries	2	3	4

Odfjell Technology does not measure hours and therefore frequency for non-Odfjell Technology personnel.

## Performance evaluation: Sick leave, parental leave and local representation

### Sick leave per category

Location	2020	2021	2022
Onshore	2.30%	2.80%	<b>2.60%</b>
Offshore	4.70%	6.50%	<b>5.20%</b>
Total*	3.90%	5.30%	<b>4.10%</b>

\* Total includes Covid-19. Sick-leave without Covid-19 was 3,9%, in 2022. Covid-19 preventive measures from 2020 and 2021 were extended, focusing on promoting national vaccination programs, cf. Odfjell Technology Covid-19 response.

### Local representation in senior management (management levels 1 – 3) in significant locations\*

Country	Citizenship	2022
NORWAY	NORWAY	96,55 %
ROMANIA	ROMANIA	100,00 %
UNITED KINGDOM	UNITED KINGDOM	100,00 %

\*Significant location = more than 50 employees

### Sick leave distribution

Type	2020	2021	2022
Short term	2.30%	2.80%	<b>2.70%</b>
Long term	1.60%	2.50%	<b>1.50%</b>

### Average parental leave

	Female	Male
Total weeks in all Norwegian companies 2019-2022	529	910
Number Employees	17	57
Average weeks Norwegian companies	31,12	15,96

### Turnover per category

There is monthly monitoring of the number of employees and turnover within each operational area, providing an overview and an opportunity to identify reasons for leaving, and preventing issues that may cause negative turnover.

Location	2020	2021	2022
Onshore	4.56%	4.86%	11.22%
Offshore	3.16%	3.97%	8.65%
Total	3.77%	4.35%	9.68%

Turnover per gender category	Turnover YTD %
Female	11.9%
Male	9.3%
Total	9.68%

### Turnover per age group

Turnover per age group	Turnover YTD %
0-20	12.9%
20-29	11.86%
30-39	14.93%
40-49	11.54%
50-59	4.06%
60-69	2.84%
70+	0%
Total	9.68%

### Turnover per region

Region (Worklocation Country)	Turnover YTD %
United Kingdom	19.28%
Norway	3.14%
Philippines	24.53%
Romania	24.24%
Saudi Arabia	38.30%
Netherlands	24%
United Arab Emirates	8.55%
Kuwait	9.88%
Malaysia	19.05%
Thailand	15.38%

## New Hires Analysis 2022

### By Gender

Gender	Count of new Employees
Female	82
Male	286
Total	368

### By Age Group

Age Group	Count of new Employees
less than 20	12
20-29	77
30-39	144
40-49	86
50-59	41
60-69	7
70+	1
Total	368

### By Region (Country)

Region	Count of new Employees
Kuwait	7
Malaysia	8
Netherlands	5
Norway	144
Philippines	43
Qatar	1
Romania	16
Saudi Arabia	40
Turkmenistan	2
United Arab Emirates	4
United Kingdom	98
Total	368

## Performance evaluation: Employment practices (training and upskilling)

### Training hours 2022 per category

Location	Gender	Total hours	Avg./*enrolled employee
Offshore	Female	560	*28
	Male	35,914	*28
Onshore	Female	721	*2.5
	Male	1,144	*2
Human rights risk training		49	*1
Self-development		4,034	*2

### % completed development reviews per category

Location	Gender	*2021	*2022
Offshore	Female	53%	50%
	Male	50%	40%
Onshore	Female	23%	23%
	Male	26%	26%

\*2021 & 2022 adjusted after spin-off from Odfjell Drilling Ltd. Some reviews bridge a 2-year period.

### Number of leaders enrolled in formal training

Our leadership training strategy has reached over 400 leaders in the 3-year period 2020 - 2022.

Year	No. of leaders
2022	74
2021	296
2020	61

### Upskilling training hours per category

This was the second year of a 3-year program for on demand self-development training. This program allows each individual to choose topics specifically tailored to their needs, allowing them to optimise their training time. This year the Company surpassed targets and reached 4,034 hours/538 classroom days of self-development by our employees. We are excited to continue this program in 2023 to support the growth and development of our team.

In 2022 the Group targeted Mental Health training across the organisation. Campaigns, e-learning courses and virtual classrooms were implemented to engage and train the organisation. This was in part to care for employee well-being in the post-Covid situation. The training was anchored in the WHO Psychological First Aid program. Human rights was also a focus area for training of leaders and key personnel, in conjunction with human rights risk assessment completions for significant locations.

Offshore training and competence data is captured in our global ERP and Learning Management Systems. Status is monitored through data visualisation in live reports made available to managers. Processes to monitor and measure the impact of our policies include:

- Monitoring and follow-up of development reviews
- Working Environment Survey
- Global ERP-system
- Company Management System
- Human rights risk assessment
- E-learning, training and development
- Supplier employment practices



## Performance evaluation: Diversity in the Group

### % Female representation

Location	2020	2021	2022
Offshore	1,53%	1,65%	<b>1,52%</b>
Onshore	31,02%	30,27%	<b>39,09%</b>

### Gender vs. position level - top management levels only

Position level		2020	2021	2022
CEO & GM (Level 1)	Female	50%	50%	<b>50%</b>
	Male	50%	50%	<b>50%</b>
Board of Directors	Female	50%	50%	<b>50%</b>
	Male	50%	50%	<b>50%</b>
Executive Management (Level 2)	Female	20%	18%	<b>50%</b>
	Male	80%	82%	<b>50%</b>
Business Area management (Vice presidents - Level 3)	Female	31%	29%	<b>42%</b>
	Male	69%	71%	<b>58%</b>

### Age distribution by category

Category	Indicator	2020	2021	2022
Onshore	Under 30	9%	10%	<b>8.60%</b>
	30-50	61%	62%	<b>52,20%</b>
	Over 50	30%	28%	<b>39.20%</b>
Offshore	Under 30	6%	8%	<b>14.10%</b>
	30-50	47%	51%	<b>60.90%</b>
	Over 50	47%	41%	<b>25.10%</b>

### Gender distribution employment contract

Type of employee		2020	2021	2022
Permanent	Female	202	228	<b>292</b>
	Male	1,333	1,504	<b>1,808</b>
Temporary	Female	13	13	<b>17</b>
	Male	39	47	<b>55</b>
Total		1,587	1,792	<b>2,172</b>
Full Time	Female	208	236	<b>304</b>
	Male	1,362	1,537	<b>1,844</b>
Part Time (1-99%)	Female	7	5	<b>5</b>
	Male	10	14	<b>19</b>
Total		1,587	1,792	<b>2,172</b>

### Age distribution by governance body

Indicator	Governance body	2020	2021	2022
Under 30	Board of Directors	0%	0%	<b>0%</b>
	CEO & GM (Level 1)	0%	0%	<b>0%</b>
	Executive Management (Level 2)	0%	0%	<b>0%</b>
30-50	Business Area Management (Vice Presidents - Level 3)	0%	0%	<b>0%</b>
	Board of Directors	0%	0%	<b>0%</b>
	CEO & GM (Level 1)	0%	0%	<b>0%</b>
Over 50	Executive Management (Level 2)	33%	18%	<b>43%</b>
	Business Area Management (Vice Presidents - Level 3)	64%	61%	<b>68%</b>
	Board of Directors	100%	100%	<b>100%</b>
Over 50	CEO & GM (Level 1)	100%	100%	<b>100%</b>
	Executive Management (Level 2)	67%	82%	<b>57%</b>
	Business Area Management (Vice Presidents - Level 3)	36%	39%	<b>32%</b>

## Performance evaluation: Other workforce information

### Regional representation in the Group

Region	2021	2022
Scandinavia	57%	58%
Central/Western Europe	27%	25%
Asia	11%	10%
Eastern Europe	4%	4%
Other	1%	1%
Middle East	1%	2%

### Nationalities represented in Group governance bodies

Governance body	2020	2021	2022
Board of Directors	3	3	3
CEO & GM (Level 1)	2	2	2
Executive Management (Level 2)	3	3	2
Business Area Management (Vice Presidents - Level 3)	5	4	5

### Number of directors/employees in Group governance bodies

Governance body	2020	2021	2022
Board of Directors	4	4	4
CEO & GM (Level 1)	2	2	2
Executive Management (Level 2)	5	6	6
Business Area Management (Vice Presidents - Level 3)	29	30	31

### Workforce including contractors

Type of employee	2020	2021	2022
Employees	1,587	1,792	2,172
Contractors full time	64	62	107
FTE Contractors part-time	97	152	75
Total	1,748	2,006	2,354

\* FTE= full time equivalent

### Nationalities represented by category

Location	2020	2021	2022
Offshore	21	22	28
Onshore	26	30	33

### % local staff represented based on nationality in each location

Country	2021	2022
Netherlands	100%	100%
Thailand	100%	100%
Philippines	99%	99%
Romania	100%	98%
Norway	96%	96%
UK	98%	96%
Turkmenistan	92%	83%
Saudi Arabia	-	71%
Malaysia	15%	61%
Kuwait	8%	50%
UAE	0%	0%
Vietnam	0%	0%

Performance evaluation: other workforce information (continued)

Total number of employees by employment contract by region

Employee		2020	2021	2022
Permanent	Asia	97	135	183
	Central/Western Europe	338	447	493
	Eastern Europe	29	57	41
	Middle East	143	99	145
	Scandinavia	878	992	1,234
	Other	0	0	4
Temporary *	Asia	2	0	1
	Central/Western Europe	44	3	9
	Eastern Europe	13	12	13
	Middle East	4	1	1
	Scandinavia	39	46	51
	Other	0	0	0
Total		1,587	1,792	2,172

\* Temporary contracts: employees working temporarily for the Group, or employees with a permanent employment in the Group, but seconded to another Group company temporarily.

## Appendix: Ethics and governance

### Performance evaluation: anti-corruption

#### Employees who have undergone anti-corruption training

Odfjell Technology updated the COBC course in 2022. All new employees are required to take the course as part of their onboarding. Existing employees are required to take the course biannually.

Training	2022
E-learning COBC	92%
Annual confirmation	80%

#### % employees completed COBC training per region

Region	2022
Norway	92%
C/E Europe	93,5%
W Europe	92,5%
Middle East	87%
Asia	94%

All employees are required to confirm that they have read, understood and complied with the COBC annually.

### Agents

Odfjell Technology uses a software based screening process which receives and collates data from thousands of data sources across the world. Data sources are specific to the country the entity is located in.

To identify potential politically exposed persons, the software screening system matches to the CIA World Leaders, Chiefs of State and Cabinet Members list, and is updated monthly. For watch lists, it matches to OFAC, HM Treasury and the EU Consolidated Files. By utilising the enhanced screening service, we link with the Regulatory Data Corporation. This is a public record database with 19 million entries, which is updated daily and created by combining over 500 Watch Lists globally.

The high-risk suppliers/third parties assessed for risks related to corruption, include agents and renewal of existing agreements.

Odfjell Technology did not establish any new locations where agent services were required during 2022.

#### Anti-corruption assessments of high risk suppliers/third parties

"Internal" assessments are carried out by Group personnel, and "external" assessments using external consultants.

No significant risks related to corruption were identified in the Group's operations in 2022 based on integrity due diligence performed.

Business Area	Internal	External
Operations	0	0
Well Services	3	0
Projects & Engineering	0	0
<b>Total</b>	<b>3</b>	<b>0</b>



For more information visit

[www.odfjelltechnology.com](http://www.odfjelltechnology.com)

