

Sustainability report 2022

aibel



Message from the CEO

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Message from the CEO

2022 was another successful year for Aibel. Revenues, earnings, and order intake were record high and we can continue the business transformation with Aibel highest order backlog to date.

Aibel builds, modifies, and maintains critical infrastructure for energy companies, enabling them to deliver oil, gas, and electricity safely and efficiently to industries and households. This role feels particularly meaningful during these challenging times, with reference to the ongoing war in Ukraine and the energy crisis in Europe.

Aibel has delivered infrastructure solutions and services on the Norwegian Continental Shelf for more than NOK 50 billion over the past five years. Our customers are predictable and dependable providers of energy to Europe. We are excited to help them increase gas production through modification of existing infrastructure.

The Hammerfest LNG “cold recovery” finalized in May, the ongoing Oseberg Gas Compression Upgrade and the newly awarded Irapa project are all examples of major modifications that enable our customers to deliver natural gas to Europe.

We have taken new important steps in our transition towards a renewable and low carbon future. Our 2022 order intake within offshore wind and electrification grew to more than NOK 7.5 billion and Aibel is now the largest Norwegian provider of offshore wind solutions.

We are currently executing six major deliveries to the European offshore wind industry with a combined contract value of more than NOK 15 billion.

Aibel is also the largest provider of electrification solutions in Norway. More than a quarter of Norway’s carbon emissions originates from the production and processing of hydrocarbons, and electrification of offshore and onshore infrastructure may become the largest enabler for Norway in meeting its Paris pledge. As an example, Aibel is the lead contractor in the partial electrification of the Oseberg field that will reduce carbon emissions by more than 300,000 tons per year.

Aibel is a competence driven company and our core competence comprises our employees’ individual abilities within design, engineering, procurement, construction, and installation, paired with a collective ability to deliver complex projects. More than one per thousand people working in Norway are employees of Aibel and we have more than one thousand employees in Asia. We remain an attractive employer and we have increased our workforce with more than 400 skilled individuals, almost half of them being graduates and apprentices.

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Employee engagement, competence and organizational development are at the foundation of the company, and we have been successful in gradually transforming the company core competence towards a renewable and low carbon future.

Health, safety, and security remain our top priorities and we continue to develop ourselves within ESG – environment, social and governance. We are a UN Global Compact Signatory company and follow best practices within this important framework. For the first time, we also report in compliance with the Norwegian Transparency Act, and on our taxonomy related activities.

At Aibel we strive to live up to the expectations of our owners, customers, and society at large and we will continue contributing to the transition towards a sustainable and low carbon future.



Mads Andersen,
President and CEO



**"Aibel is now the largest
Norwegian provider of
offshore wind solutions"**

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More than 4,700 employees work at the company's offices in Norway, Thailand and Singapore. In addition, Aibel owns two modern yards in Haugesund, Norway, and in Laem Chabang, Thailand, with significant prefabrication and construction capacity.

This is Aibel



8

locations worldwide.
Headquarters in
Stavanger, Norway



2

yards in Haugesund,
Norway and Laem
Chabang, Thailand



3

business segments:
Offshore wind &
electrification, Field
development and
Maintenance & modifications



4700

employees globally



61

different
nationalities



85

apprentices



435

new employees in
Norway in 2022



108

graduates
hired in 2022



139

years of experience



6

offshore wind
converter platforms
currently being built



6

ongoing
electrification
projects in 2022



43%

of order backlog within
renewable energy
(year-end 2022)

in	62k
f	9,8k
@	2k

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Management approach and governance of sustainability

The board holds the overall responsibility for Aibel's sustainability performance. The CEO and the executive management team (EMT) are responsible for establishing the company's sustainability agenda in compliance with the relevant governing documents. The day-to-day responsibility rests with the Sustainability Committee, which consists of specialists from several departments within the company (see figure for details). Union representatives are invited to participate and give input to the sustainability work. The committee reports continuously on their efforts to the EMT



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Stakeholder engagement and materiality

Aibel frequently assesses the material sustainability aspects to confirm their validity when compared to the identified stakeholder concerns. This reassessment process is key to securing proper handling of our company's key sustainability risks and opportunities, as well as ensuring appropriate handling of new laws and regulations.

Aibel has divided its material aspects into five strategic areas, which are aligned with the ten principles of the UN Global Compact. This division also forms the basis for our approach to sustainability, ensuring an in-depth focus on key areas. The report is divided into the following chapters, sorted under the ESG pillars (environment, social and governance).

E – Environment

S – Occupational health, safety and security

S – Human rights

S – Labour; equal opportunities, diversity and inclusion

G – Compliance and anti-corruption

Our key governing documents ensure these topics are implemented in the management system starting with our Code of Conduct, supported by policies on human rights, anti-corruption and bribery, corporate responsibility, HSSE and human resources.

Sustainability KPIs

Our KPIs are tangible targets that enable the organisation to monitor the achievements and progress. A vital part of the sustainability reporting process is to set goals, collect quality data and evaluate the progress towards selected KPIs. Please see all our sustainability results and goals in the sustainability Key Performance Indicators' chapter.



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Commitment to the UNGC and the Sustainable Development Goals

Aibel has been a signatory to the UN Global Compact since 2017 and remains fully committed to the ten principles concerning human and labour rights, environmental responsibility, and anti-corruption. [Please follow this link to Aibel's participant information on the UNGC website.](#)

Aibel fully supports the UN Sustainable Development Goals. We support the fight against inequality and injustice, the strategy to improve health and education while ensuring sustainable economic growth, addressing climate change, and protecting our oceans and forests.

It is our opinion that awareness will lead to action. Thus, we work diligently within our own company and in the supply chain to create awareness about the development goals. Our approach towards third parties is to only work with companies that meet our ethical standards. Further, we focus on ensuring that human rights, labour standards, and environmental requirements are adhered to in our supply chain. At Aibel, we strive to secure gender equality, and work actively to prevent discrimination.

WE SUPPORT



Aibel's strategy is formed to meet the urgent call to action on climate change. We are transforming our business from oil and gas towards renewable energy segments. We have already established a solid position within the European offshore wind industry and we are frontrunners within electrification of production facilities, helping energy producing clients to lower their CO₂ emissions significantly. We expect further growth in the renewable energy segment and within electrification, fuelled by the European green deal policies and the need to lower emissions.

SUSTAINABLE DEVELOPMENT GOALS



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Supporting our local communities



It is important to Aibel to contribute to society in a meaningful way at all the locations where we are present. We believe that the company can make a difference, and we encourage our employees to engage in community activities.

Thailand

Corporate Social Responsibility Day

Each year, Aibel Thailand organises what is known as Corporate Social Responsibility Day. In November the Banglamung Home for Boys, a community service project in Pattaya, received donations from the company, both in form of consumer goods and educational equipment.

Environmental Day 2022

Aibel Thailand also arranges an annual Environmental Day. In 2022 the theme was “Healing Nature”. Environmental Day aims to promote environmental awareness, reducing GHG emissions and preserving areas and habitats for aquatic animals. Fifty volunteers from Aibel planted 500 mangrove trees and collected waste along the beach at Kinaree Beach, Chonburi province.

Scholarships to employee's children

In an official ceremony in October, Aibel Thailand handed out scholarships to 50 children of Aibel employees.

Norway

Mattresses for Ukraine

The need for the onsite accommodation barge at the yard in Haugesund diminished after the departure of Njord Bravo and the Johan Sverdrup P2 platform, leaving Aibel with an excess of mattresses, duvets, and

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pillows. Simultaneously, the need for duvets and pillows in Ukraine was high. Many people had been forced out of their homes and had no proper place to sleep. In total, 200 mattresses and duvets and 400 pillows were transported to Ukraine in a semi-trailer by the THK Foundation.

Solstein – a permanently adapted workplace

Aibel established its relationship with the Solstein company in 2019. The company employs people needing a permanently adapted workplace. Through an HSE incentive scheme with Shell, the Haewene Brim project accumulated a substantial amount of money that was donated to selected charities. One of them was Solstein, who received NOK 50 000. Solstein was also engaged at the Johan Sverdrup P2 project with preparing and selling sandwiches to all employees in the project (see picture).

All offices

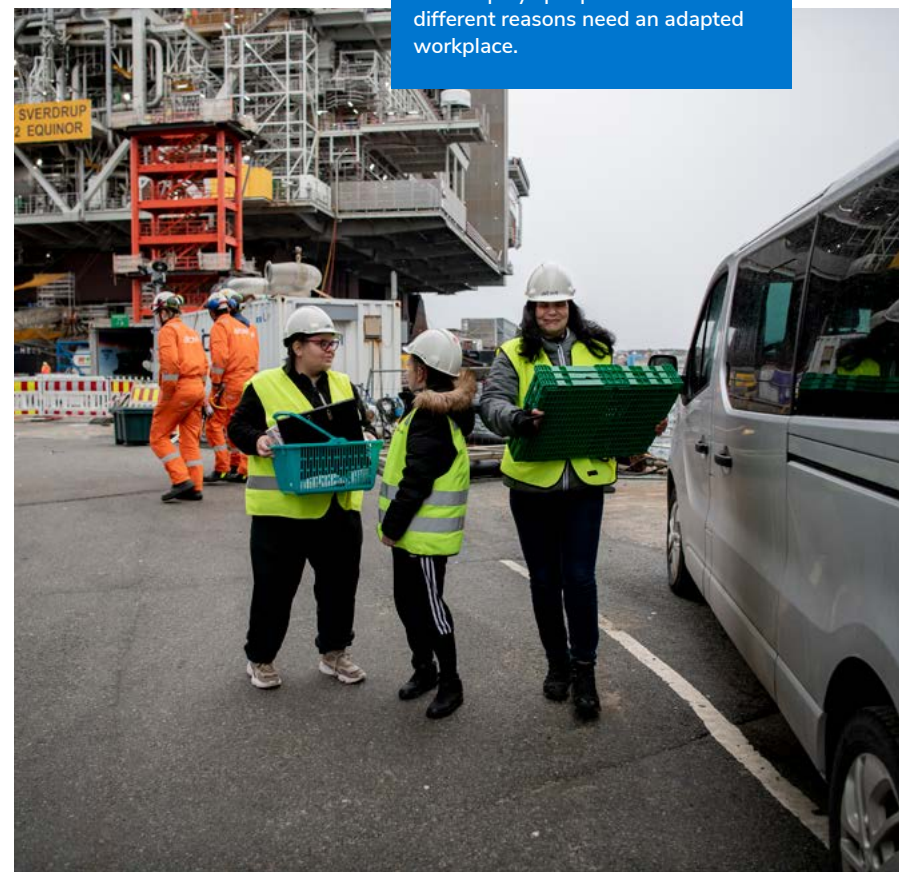
Aibel contributed to the local communities and conducted clean-up campaigns at our yards in Thailand and Norway and at our office locations in Norway. Both staff and management personnel participated. This is a part of the HSEE action plan and a part of World Cleanup Day.

Climate Competition 2022

In 2022, Aibel participated in a competition to reduce everyone's carbon footprint through a joint effort between colleagues. Daily, every employee logged their climate-friendly activities digitally on the Climate Competition app. The Climate Competition is organised by Ducky and Future in our hands. The competition's goal was to show how people can use simple and effective measures to reduce their climate footprint in their daily lives – both at home, in their free time, and at work.

As many as 54 teams participated, helping Aibel secure an impressive third place among the participating companies. Together, the company's employees saved a stunning 16,896.27 kg of CO₂ during the Climate Competition.

Solstein in Karmøy is a company that employs people who for different reasons need an adapted workplace.



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Our commitment

Aibel is committed to minimising its environmental impact. All our business units operate with a policy of making every reasonable effort to reduce the use of resources, including energy, water, and raw materials.

We contribute positively to the environment through our green initiatives, such as investing in shore-power facilities, and participation in novel projects relating to wind farms and hydrogen. By utilising our knowledge, skills, and ideas in joint efforts with our clients, we can explore how to design our projects to increase net positive climate effects.

In June, the Dogger Bank A offshore wind platform arrived at Aibel's yard in Haugesund. The platform is the first of three HVDC converter platforms that Aibel will deliver to the world's largest offshore wind farm, Dogger Bank, which is located in the North Sea, 130 kilometers off the Yorkshire coast.



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Roadmap low carbon & net-zero

Following the Paris agreement, Aibel has a long-term goal to achieve net-zero emissions from the company's activities and sites within 2050, and to deliver sustainable projects and support to our energy clients to achieve net-zero within 2050.

Roadmap low carbon & net-zero



🎯 Target

1. Net-zero in 2050
2. Exchange use of fossil energy to renewable energy scope 1 & 2 within 2030
3. 50 % reduction of scope 1 & 2 emissions within 2030 & ensure low carbon improvements in our value chain, scope 3.
4. Preferred supplier for renewable projects with low environmental footprints during project execution

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Aibel's transformation into green and renewable projects

In recent years, Aibel has taken giant steps as a supplier within the renewable energy and low carbon segments. At year-end 2022 green projects account for almost half of the record-high order backlog, proving Aibel's successful transformation.

The renewable portfolio primarily consists of offshore wind and electrification projects. Aibel currently has six deliveries to offshore wind parks in Germany and the UK sector with a total contract value of more than NOK 15 billion, which makes Aibel the largest Norwegian supplier of infrastructure for the offshore wind industry. Aibel is also the largest supplier of electrification solutions for offshore installations and onshore facilities in Norway.

Accelerating transformation with two new offshore wind platforms

In the summer of 2022, Aibel was awarded a contract by the world leader in offshore wind, Ørsted, for two platforms for the Hornsea 3 project in the UK sector of the North Sea. The two platforms will

have a combined capacity of up to 2.852 GW to serve the offshore wind turbines in the Hornsea 3 project. It is expected to produce enough energy to meet the average daily needs of over 3 million UK homes.

In addition, the construction of Aibel's other four HVDC converter platforms for Dogger Bank and DoWin 5 is progressing well. In June 2022, the Dogger Bank A platform arrived at Aibel's yard in Haugesund for completion after construction at the company's yard in Thailand. The platform is due for delivery in 2023.

The other two platforms, Dogger Bank B and C, are under construction in Thailand. Once completed with all three platforms installed, the Dogger Bank Wind Farm is expected to produce enough energy to supply power to the equivalent of 6 million UK homes.

The DoWin epsilon platform for the DoWin 5 project is currently under construction at Aibel's partner Keppel FELS in Singapore. It will arrive at Aibel's yard in Haugesund for completion during the second half of 2023.

Continued electrification activity and small hydrogen breakthrough

During 2022, Aibel continued to work on various projects in the electrification portfolio and is proud to play a central role in the decarbonisation of Norwegian oil and gas production.

Aibel entered into an agreement with the global hydrogen company Nel in 2021, and the two companies delivered a green hydrogen plant in Spain for electricity giant Iberdrola and fertilizer producer Fertiberia in the summer of 2022.

Following this successful first delivery, Aibel is now working on several studies and so-called pre-FEEDs, both with and without Nel, to pursue



The Norwegian Ministry of Petroleum and Energy paid us a visit in August and got a tour at the Dogger Bank A platform in Haugesund.

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further opportunities within green hydrogen. In the production of green hydrogen, the electricity used comes from sustainable energy sources such as hydropower, solar cells, or wind power, which makes the process completely CO₂-free and thus green.

In addition to the above, Aibel continues to explore new business opportunities within renewables and other non-oil-and-gas segments.

Emissions

Aibel reports on emissions in accordance with the Greenhouse Gas (GHG) Protocol and uses a GHG reporting database to help report and systematise CO₂ data, gaining a better understanding of the company's footprint, and using the system systematically to reduce emissions.

Aibel has obtained complete data for our Scope 1 and 2 emissions for all locations from 2017 to 2022. In addition, we have obtained data for several of our Scope 3 emission sources. The scope 3 data is activity

specific and reported in close collaboration with our suppliers. Based on overall material assessments performed in 2020 and consultation with other GHG professionals, Scope 3 – Category 1; Purchased goods and services, is the most significant contributor to Aibel's total footprint. Typical Aibel purchases in this category are metals such as steel and other large bulk groups.

During 2022 the GHG data for scope 3 has been improved but is not yet complete. However, the significant emissions are covered by the presented scope 3 reporting. We will continue work in 2023 to gather more data from our suppliers.

In 2022 Aibel started with quarterly reporting of scope 1, 2, and scope 3 business travel, including reporting our CO₂ emission intensity rate. The intensity rate includes the Scope 1, 2, and 3 business travel CO₂ emission equivalents per 1 million working hours. The yearly target is < 700.

In March, Aibel's largest delivery ever, the Johan Sverdrup P2 platform, left the company's yard in Haugesund to be installed at the Johan Sverdrup field.



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A complete overview of Aibel's Scope 1, 2, and 3 GHG emissions from 2017 to 2022 is attached to this report.

GHG improvement activities

For 2022, GHG improvement activities include dialogue with stakeholders on expectations and requirements and collaboration meetings with ten of Aibel's most significant suppliers. The aim was to map, report and reduce climate emissions in interaction with our suppliers. Furthermore, several improvement groups were established related to digitalisation, industry improvement initiatives, environmental focus for project execution, Scope 1 & 2 improvement projects in our yards in Thailand and Haugesund. Haugesund Yard has had a reduction of emissions of 69% in 2022 compared to baseline year 2018. Energy Management has been an important focus at our yards and will remain so in the coming years. Aibel has also joined the Global Methane Initiative and evaluation of commitment to the Science Based Targets initiative SBTi and No greenwashing.

Waste management

Aibel targets at least 80% sorting/separation of waste. "The 2022 achievement was 86%, which was a slight increase from the last five years average of 85%. Waste management is of high importance in our production processes and in the offices, where we have several initiatives to improve our sorting and re-use of waste.

Green focus in Supply Chain

Aibel Supply Chain Management (SCM) plays an important role in the efforts to meet Aibel's roadmap for low carbon.

SCM continues to acknowledge its responsibility contributing to greener, circular and more sustainable solutions within the core areas of

expertise; tender & project procurement, logistics, supplier qualification and follow-up. Over the last year SCM has, in line with the company's strategy, increased the work and focus towards involved suppliers and their sub-contractors, putting "Lower Emissions" on top of the agenda. In addition to the improvement activities mentioned above, several other complementary activities have been carried out in 2022 to improve the environmental footprint and awareness:

- Supplier Involvement – Encourage suppliers and sub-contractors' initiatives and mitigations on local levels. Collaboration meetings held with all strategic vendors during autumn 2022
- Competence – Building awareness and knowledge internally in Aibel and SCM particularly to motivate and alter mind-sets for all involved personnel. Educational slide pack outlining Scope 1, 2 and 3 have been developed and put into use in our supply chain
- Surplus – Increased utilization by use of more standardization, standard material numbers, continually use of buy-back agreements and improved cooperation among our projects
- Logistics – Focus on early involvement of freight forwarders and onshore bases limiting unnecessary transport of goods & personnel, enhanced utilization of fleet and wider use of consolidation
- Rush Order Avoidance – Avoid uneconomical solutions, driving up both cost and carbon levels
- Bid Evaluation – Work in progress to establish sound mechanism and routines using sustainability and lower emissions as evaluation criteria in all major tenders. First requirements covering Lower Emissions embedded into all issued Aibel Purchase Agreements from November 2022
- Strategy – Sustainable Procurement Strategy to be incorporated as a prioritized part of the overall Corporate Procurement Strategy of the company and to be enforced worldwide.

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Aibel participated at the ONS-conference in Stavanger in August. After a long period of Covid-19, it was great finally being able to meet our partners, customers, suppliers and future employees face to face again.



Occupational health, safety and security

Our commitment

Occupational health, safety and security have the highest priority in Aibel. We collaborate continuously with all relevant stakeholders to reduce health, safety and security risks

We have a well-established zero-incident philosophy. Aibel's corporate management has the overall responsibility for ensuring that this culture is nurtured, that all applicable safety requirements are identified and complied with, and that the well-being and health of our employees is followed-up. Aibel is appropriately set up to deal with these requirements. The company is has the right skills, an established overall HSE policy including related programs and action plans, as well as clear objectives and tangible KPIs.



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HSE – My responsibility.
Aibel requires and expects everyone to actively take part in creating a workplace with a continuous high focus on HSE.

Aibel requires and expects everyone to actively take part in creating a workplace with a continuous high focus on HSE. The common understanding is attained in training and commitment to our program: “HSE – My responsibility”.

ISO certificates

An important aspect of the systematic management approach to corporate responsibility is denoted by the ISO certifications held by Aibel. In 2022, the entire Aibel Group was re-certified for

ISO 9001:2015 Quality management systems, ISO 14001:2015 Environmental management systems and ISO 45001 Occupational health and safety management systems. The certificates are valid until December 2025. The Safety Culture Ladder certification has been verified by audit and is still valid.

Performance

Our HSSE performance is closely monitored. The company applies several KPIs to measure its health and safety performance, but the two most referred KPIs are Serious Injury Rate (SIR) and Total Recordable Injury Rate (TRIR), which both measure the number of applicable incidents per million manhours. The 2022 SIR was 0.18 versus 0.10 the year before. The 2021 measurement was record-low compared to recent years, and in 2022 this had a negative trend in the start of the year with four potential serious incidents. Two of these included personal injury that needed hospital treatment and time to recover. The 2022 TRIR was 2.35 versus 2.24 the year before. This indicates that there are still too many minor hand and particle in eye injuries despite the continued high focus. Initiatives have been launched to bring the number of incidents down. The Falling Object Frequency had a positive trend in 2022.

The group recorded a sick leave of 4.6% during 2022 compared to 4.3 % in 2021 (including Covid-19). Sick leave is monitored and followed up closely to ensure that employees recover and return to work as soon as possible. The group works systematically to prevent occupational illness both through specific programs and campaigns.

See our results for the last five years and read more about some of our main activities in 2022 on the next page (own employees, hired-in personnel and subcontractors).



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YEAR	FATAL ACCIDENT	SERIOUS LOST TIME INJURIES	OTHER LOST TIME INJURIES (LTI)	RESTRICTED WORKDAY CASES (RWC)	MEDICAL TREATMENT INJURIES (MTI)	LOST WORKDAYS DUE TO INJURIES	ENVIRONMENTAL SPILL	MATERIAL DAMAGE	SERIOUS INCIDENTS (SI)	REPORTED NEAR MISSING AND SAFETY OBSERVATIONS	FREQUENCIES				
											SIR (SI per 1,000,000 hours worked)	LTIR (LTI per 1,000,000 hours worked)	TRIR (Fatal + LTI + MTI + RWC per 1,000,000 hours worked)	FOF (Falling objects > 40 joule fall energy and missing barriers) *	Sickness Absence
2018	0	1	1	2	16	140	0	0	2	16,895	0.23	0.23	2.26	0.11	3.8%
2019	0	0	5	4	26	54	0	0	3	34,355	0.20	0.34	2.36	0.40	3.8%
2020	0	0	3	1	26	24	0	0	3	41,456	0.16	0.16	1.61	0.27	4.1%
2021	0	1	5	2	37	48	0	0	2	42,483	0.10	0.30	2.24	0.30	4.3% (incl. Covid)
2022	0	2	9	4	38	83	0	0	2	70,322	0.18	0.41	2.35	0.09	4.6% (incl. Covid)

Own employees, hired-in personnel and subcontractors.

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Industry Safety Collaboration

Aibel has, together with Aker Solutions, Equinor and Rosenberg Worley, a collaboration committee consisting of members from each company's Executive Management Teams. The committee performs site visits and agree upon common priorities to improve safety. Haugesund Yard and Dogger Bank A was the venue in December. A safety charter was signed in early 2020, re-signed in 2022 and continues towards 2025.

This year, two new activities started, initiated by the contractors with support from Equinor:

Common yard Safety introduction course:

A common safety introduction course for all yards was developed in 2021 and launched at the start of 2022. This is now in use by Aibel, Rosenberg Worley and Aker Solutions yards and the training course is also made available for other yards.

Game-based course:

Aibel, Aker Solutions, Rosenberg Worley, The Federation of Norwegian Industries and Attensi have created a gamebased training course that deals with current situations and topics a supervisor must be able to handle. All of Aibel's supervisors and temporary supervisors tested the training in November and December. This initiative is a part of the work-life program (IA) and will be a good contribution to working towards

a safer working environment. An evaluation is scheduled for early 2023 and the plan includes our contractors' supervisors and hired-ins.

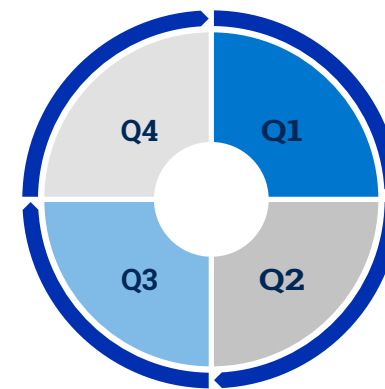
Important Internal activities

Several internal activities have been conducted throughout the year, in addition to the targeted campaigns: Falling Objects, Safety delegate month, CEO's HSE award, Quality in Execution and risk assessment training video. Electronic crisis management tools, tailored security campaign targeting yard security and security when working from home, together with physical security, security behavior and IT security. In addition, extensive emergency training and drills have been executed.

Handling the last remnants of the pandemic

For the first part of the year the Covid-19 pandemic remained a health and safety challenge. Strict and complex regulations were imposed, requiring significant efforts to manage correctly, particularly at the yards. Both management and employees have responded to the challenges posed by Covid-19 well, ensuring proper infection control in addition to securing business continuity and important learning. At the start of the year, we focused on ensuring a high level of vaccinations and Aibel collaborated with the local health authorities to make vaccines available for workers from abroad.

Aibel HSSE Annual Wheel



Q1 – Major accident

March/April: Safety Delegate Month

Q2 – Personal injuries

May/June: CEO's HSE Award

Q3 – "Line of fire"

August/September: Environmental Month

Q4 – Health and working environment

October/November: Security Month

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Fundamental Human Rights

We are pleased to play a part in the increased global awareness and targeted actions on human rights and working conditions, and we strongly support the transfer of human rights from being voluntary international guiding principles into laws and regulatory requirements.

Our commitment

Aibel respects human rights and labour standards based on international law. We comply with the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the fundamental conventions. Furthermore, the UN Guiding Principles on Business and Human Rights and the Modern Slavery Act of 2015. We respect and support human rights at all locations and in the entire value chain with particular attention to those who are most vulnerable to adverse impacts, including women, children, and migrant workers.

Our approach and goal

Since we started consciously working with human rights in Aibel our chosen method has been to incorporate new initiatives and actions into existing processes and procedures. Thus, we have implemented many changes and improvements to ensure fundamental human rights and working conditions into our management system. The intention is to make human rights considerations and human rights risk awareness a natural part of our day-to-day work and part of everything that we do.

Our existing framework

Human Rights considerations and compliance are requirements outlined in our Code of Conduct, and we ensure commitment to the Code's

prevailing principles from all suppliers and subcontractors. Our Code, supplemented by policies, procedures, processes, work instructions, guidelines, employee manuals, contracts, close cooperation with our unions and the use of collective agreements, are all contributors to ensure that there are no violations of human or labor rights in our company. In the supply chain our risk-based integrity due diligence, and approval process of third parties and supporting country risk assessment procedure help identify and reduce potential risks.

The Transparency Act

In 2022 the transparency act came into effect in Norway. We have established a transparency act group to support implementing the requirements in the act. The group is headed by the compliance department and consists of members from HSSE, Human Resources, Supply Chain management, Legal and Employee representatives. All plans and strategies concerning the new act have been supported and approved by the board and the EMT.

As stated above, we are well on our way with incorporating human rights considerations into our management system, As stated above, we have already been incorporating human rights considerations

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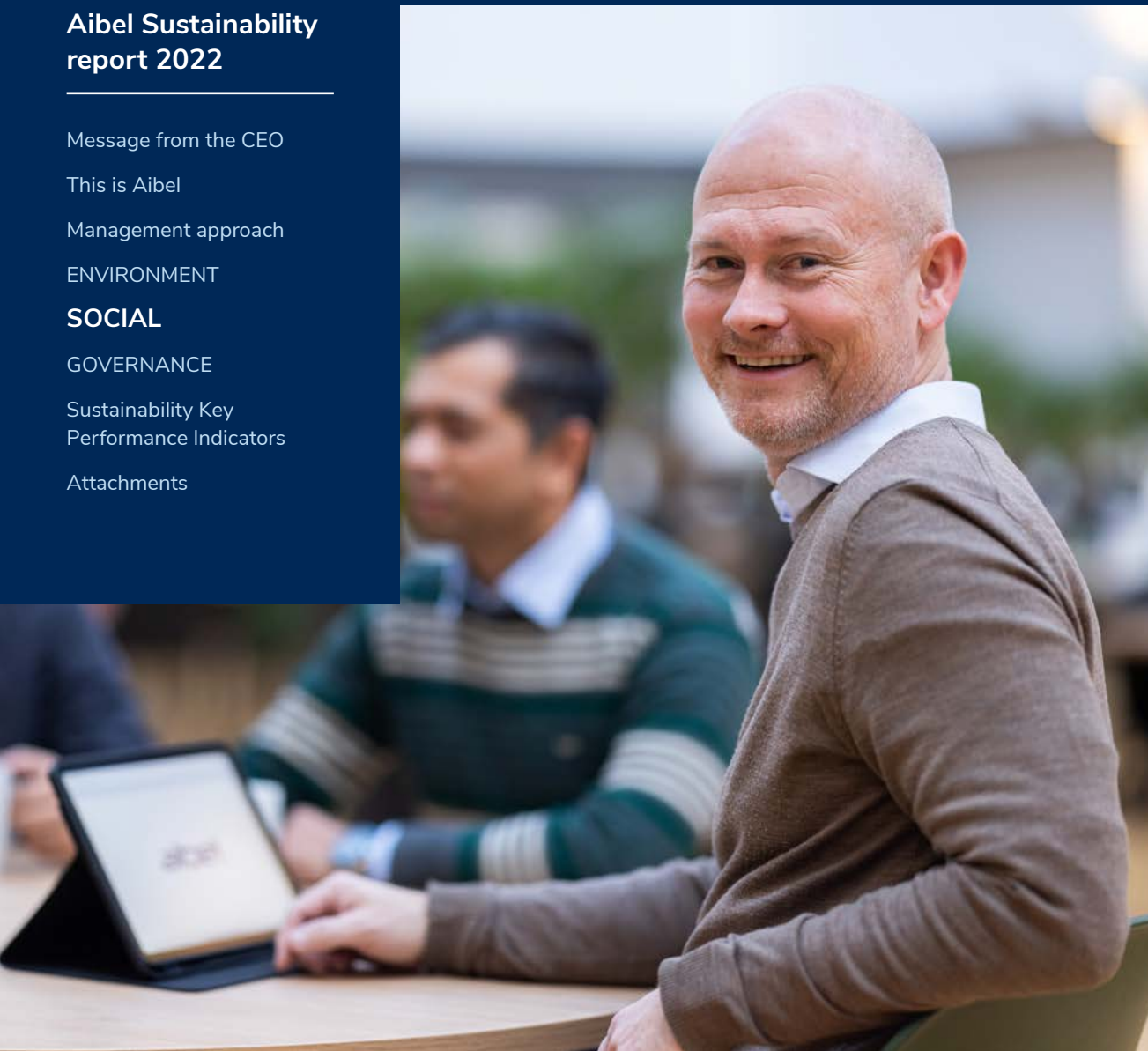
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into our management system and our daily work, and as such are fulfilling the principles of the new act.

Regardless, we chose to take a step back to ensure that all locations and all business units were brought along and allowed to participate and contribute to the due diligence process. In doing so, we provided an opportunity for important internal stakeholders to not only be informed and involved but to take ownership. We want everyone to feel responsible for ensuring that Aibel does not cause, contribute to, or play any part in human rights violations and our plan and prioritized actions are all set to ensure that.

Main risk areas identified in our operations

We have performed an overall assessment and survey of adverse impacts on human rights and decent working conditions in our operations, as well as location and project-specific risk assessments. The results of our initial due diligence can be summarized in a couple of main risks and risk areas.

The first risk area is related to our supply chain. The second risk area is related to our yard in Thailand, but also to some extent to our Haugesund yard. The two areas are intertwined, as we have several contractors working in our yards and some of the potential risk identified is related to enterprises working in our yards and personnel suppliers providing us with resources.

Human rights risk in our yards

At our yard in Haugesund, onshore in Norway, and on the Norwegian continental shelf, the risk of human rights violations has been assessed as low due to the incorporated procedures and policies, the extensive cooperation with unions and use of collective agreements, along with

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our thorough vetting, requirements to and follow-up of personnel suppliers.

For the operation at our yard in Thailand the risk is considered higher, but procedures and instructions are in place to prevent incidents. Further, continuous efforts are made to improve, in close cooperation with both customers and suppliers. We have had several external human rights assessments in Thailand, which have provided valuable input as to where our efforts are best applied. Aibel is committed to being a best practice company and setting a good example. Hence, we strive to ensure that our Thailand yard continuously meet higher standards than the requirements under Thai law.

Human rights risk in our supply chain

Internal risk assessments ranked the supply chain to be the area where the risk of any human rights violations is the highest. Hence, evaluating the potential risk of human rights breaches within the supply chain constitutes an important part of Aibel's supplier- and third party approval process. We approach supply chain risk on several levels and as described earlier, we ensure commitment to the prevailing principles in our Code of Conduct from all suppliers and subcontractors.

Actions planned based on due diligence

Several measures were implemented during 2022 in order to support and improve on our existing due diligence framework, and further measures are scheduled for implementation going forward. The main areas include contract requirements and policies, internal information campaigns and training of key internal stakeholders and gatekeepers. Also, IT investments and improvements, new checklists in both upcoming and existing tools, updating country risk assessment lists and procedures, and finally categorizing and remedying risk related to specific roles.



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Labour Standards: Equal Opportunities, Diversity and Inclusion



Our commitment

At Aibel, we promote a culture based on equal treatment of employees, mutual respect and trust. We offer our employees fair and reasonable working conditions and we do not discriminate. This is described in Aibel's Human Relations Policy, as well as in our Code of Conduct. We comply with the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, from 1998. We respect the freedom of employee association and the right to collective bargaining.

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Caring about our people

Caring for our colleagues begins with mutual respect. This means that we value the diversity of our workforce and the unique talents and differences that each of us brings to Aibel. We need each other to achieve our goals. We recognise that it is important to encourage personal and professional growth through continuous development of our abilities and talents.

Global People Survey

Aibel appreciates the importance of engagement and how it can create a great working environment and thriving teams. Driving engagement in the organization is key to supporting our business strategy. We conduct a bi-annual engagement survey called the Global People Survey with an external supplier, who provides external benchmarking, detailed analysis, and professional engagement expertise.

In 2022, 599 individual team action plans were created based on the 2021 Survey, and the results were used as valuable input into strategic improvement initiatives. The next Global People Survey is planned for 2023.

Recruitment and retention

It is vital for Aibel to retain core competences and develop new ones, especially within such segments as electrification/high voltage, renewable energy and offshore wind. Aibel also relies on the continued professional development of skilled operators, to maintain a high level of core knowledge and experience. Aibel focuses on the retention of an experienced, high-performing workforce and the employment of apprentices.

We also continue to develop our relationships with agencies that provide contracted employees, to secure the availability of qualified

Our people

2022	Norway	Thailand	Singapore
Permanent employees	3332	420	156
Temporary employees	3	647	62
Apprentices/Trainees	85		
Total	3420	1067	218

2022	Male	Female	Total
Full-time Norway	2688	660	3348
Part-time Norway	42	30	72

All figures as of December 2022. *No member of Aibel's workforce has a part-time position that is not on a voluntary basis.

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workers during peak project activity. These agencies are subject to rigorous requirements to prevent particularly vulnerable groups, such as foreign workers from low-income countries, from being exploited or having their rights infringed in our projects and at our yards.

Aibel recruited 435 new employees in 2022, compared to 258 in 2021. Of these, 165 were below 30 years of age. The total attrition rate was 7,0% in 2022, which is 3.1 percentage points more than in 2021. Attrition has been low in prior years, especially through the Covid period. At present it is a competitive market for all companies in the energy sector. To support our organic growth strategy, in 2022 we have been actively recruiting graduates and apprentices as well as experienced professionals.

Important apprentices and technology students

The company's continued focus on recruiting new apprentices is an important method of replenishing professional competences and contributing to society's need for apprenticeships, in cooperation with our educational institutions. Aibel recruited 38 new apprentices in 2022, which was the same number as in 2021. At year-end 2022, there were a total of 85 apprentices at the Haugesund, Bergen and Hammerfest facilities. 40 apprentices achieved their certificate in 2022 and, since 2010, more than 550 apprentices have earned their certificates through apprenticeships at Aibel.

Aibel seeks to motivate young people through apprenticeships and maintains close contact with technology students. To connect with new talent, we attend career fairs and other student events at several universities and schools throughout the year. Aibel also provides the opportunity for technology students to write bachelor projects or master's theses within relevant topics.



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Equal opportunities, diversity, and inclusion

Diversity and inclusion are increasingly seen as important drivers of business success. In Aibel we are committed to being a diverse and inclusive company, where everyone has equal opportunities and are treated fairly and with respect, regardless of gender, nationality, ethnicity, age, religion or sexual orientation. The work with equality and diversity is integrated into Aibel's strategy and operations and is a part of the company's overall sustainability work. Our commitment against discrimination and harassment is clearly defined in the Code of Conduct, in our staff regulations, and in our Human Resources and Human Rights Policies.

As evidence of our principles in action, 57 different nationalities are represented in our company.

Equal opportunities for different genders is a basic principle at Aibel. Three of the seven executive management team (EMT) members are women. We have 268 people in the top-three job categories in Norway, and 20% are women. This is reflected in the organization as a whole, where we employ 3,420 people, of whom 20% are women. We have 2,362 office employees, of whom a slightly higher proportion, 27%, are women. In view of the technical nature of key expertise in our business area, the gender balance at Aibel reflects the number of women qualified in technical professions in Norway, both for apprentices and technical college.

It is important for Aibel to be an inclusive employer, and in 2022 we had several activities to ensure that. We carried out awareness training for managers regarding diversity and inclusion. In June, we celebrated Pride month, and introduced the slogan "In Aibel I can be myself". In October we marked the World mental health day to raise awareness of mental



health issues, and to limit taboos and stigma around this. We offer work training or mentorship for candidates who have challenges entering the job market in our industry and we joined a pilot project with the aim of becoming a more dyslexia-friendly workplace.

Amendments to Section 26 of the Norwegian Equality and Anti-Discrimination Act as of 1 January 2020 emphasize that employers have an activity-based reporting obligation to make active, targeted and systematic efforts to promote equality and prevent any form of discrimination.

In 2021 a separate working committee was set up in Aibel, including employee representatives who have reviewed procedures and regulations, and performed a risk analysis. Based on the analysis the following diversity and inclusion targets were set:

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- Develop annual KPIs for entry level recruitment
 - Minimum of 30 apprentices – 10% female
 - Minimum of 70 graduates (less than 3 years of experience) – 40% female

- Develop gender diversity by 2027 by achieving:
 - 5% blue collar females
 - 30% white collar females

- Ensure that we don't have systematic salary differences based on gender on a company level

- Ensure diversity in candidate pools for managerial positions to reflect the organization

- Practice corporate responsibility in the communities we operate in by offering work training or mentorship for candidates who have challenges entering the job market in our industry



Our diversity and inclusion target set at a minimum of 30 apprentices, 10% female has been achieved, as 40 apprentices obtained their certificates in 2022, of which 6 were women. In 2022 we recruited 105 graduates, of which 27 were women. We will continue our effort to reach the agreed target.

We refer to our gender equality statement in the attachments for further details.

Management job categories		
Gender	Headcount	Percent
Female	54	20%
Male	214	80%
Total	268	

All employees		
Gender	Headcount	Percent
Female	690	20%
Male	2730	80%
Headcount	3420	

Update pr December 2022. Norway figures only.

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Competitive remuneration

Aibel is committed to offering competitive remuneration. We conduct external salary surveys to ensure that we have fair and competitive terms at all our locations.

For 2022, Aibel Singapore participates in the yearly Mercer Total Remuneration Survey (TRS), and Aibel Thailand and Aibel Norway participated in a survey performed by Korn Ferry. The results show that for all locations the salaries paid to our permanent employees are competitive compared to our peers.

The wage differences between genders are monitored and are insignificant for comparable positions and levels. We have focused on, and will continue to monitor, internal differences. We also monitor our attrition rate for employees leaving for a higher salary in other companies within our industry.

Employee involvement

Aibel promotes employee involvement, and we seek to build cooperation with employee representatives in all business units, with the aim of involving employees in the development of the company. Norway's Working Environment Act governs worker rights in Norway. This is the principal Norwegian labour law. Labour laws in Norway provide regulations both in terms of individual employees and their contracts, as well as unions and their collective agreements. Workers have the legal right to unionize. Around half of all workers are trade union members and almost three-quarters of all workers are covered by collective agreements.

In Singapore, workers and employers are free to form their own organisations to represent their interests and there are legal provisions

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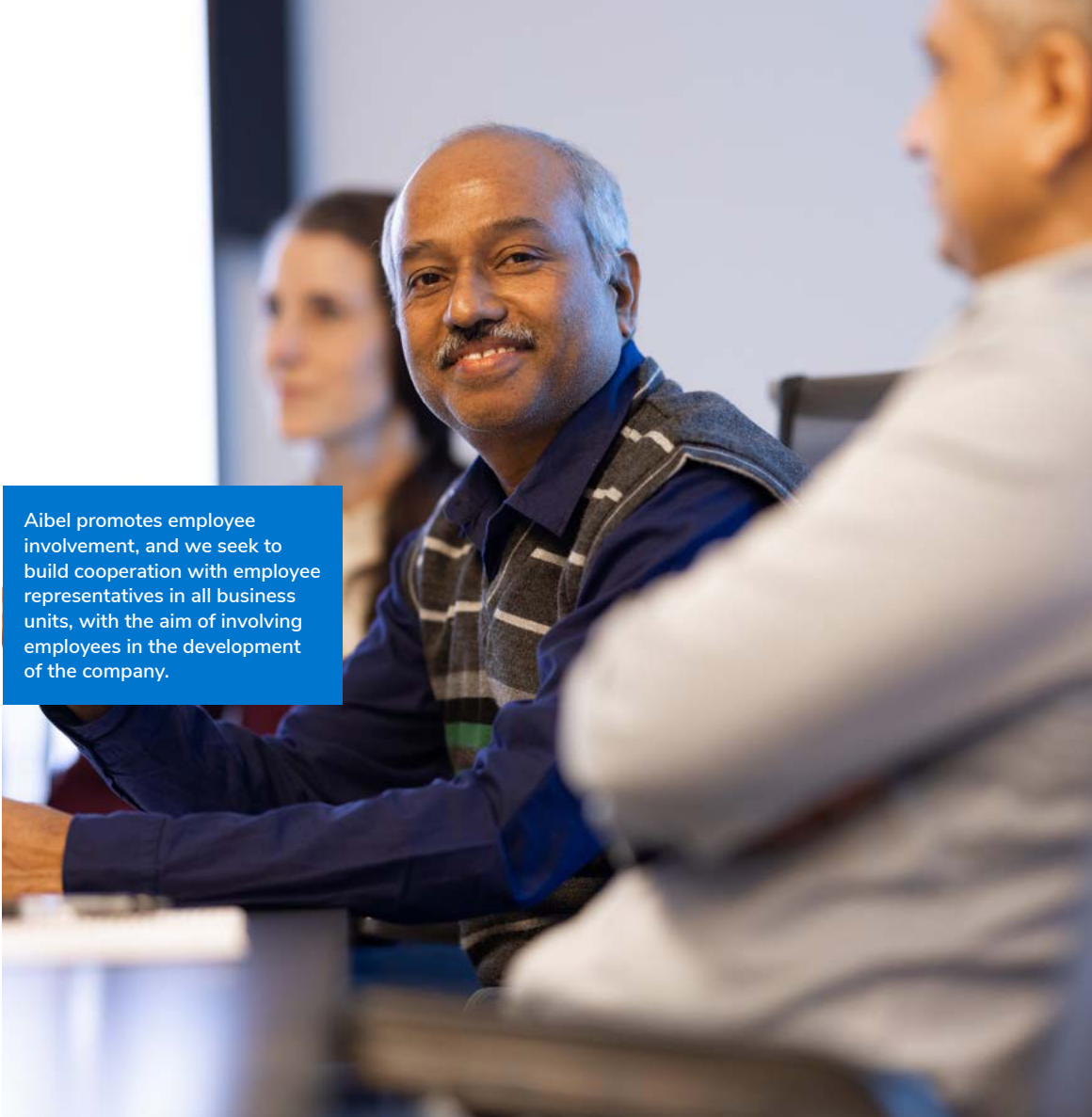
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that protect their rights. Nevertheless, there is no trade union formed and registered in Aibel Singapore. However, a Working Environment Group (WEG), consisting of volunteers who take on the role of employee representatives to engage with the management representatives on workplace issues, was formed in August 2018. WEG representatives meet with management representatives every month. WEG meetings have contributed to better working conditions, a better working environment and improved relations between employees and management.

Freedom of association and collective bargaining is not prohibited in Thailand, where the Industrial Relations Act regulates the collective bargaining activities of unions and employers. However, there are no trade unions registered in Aibel Thailand. To promote employee involvement, a Welfare Committee consisting of elected employee representatives has quarterly meetings with management representatives. They monitor the welfare and well-being of employees and propose welfare initiatives. In addition, an HSE committee, consisting of management and employee representatives, holds monthly meetings to ensure safe working conditions and a good working environment.

A photograph of a man with a mustache, wearing a blue shirt and a grey and white striped vest, smiling and looking towards the right. He is in a meeting setting with other people blurred in the background.

Aibel promotes employee involvement, and we seek to build cooperation with employee representatives in all business units, with the aim of involving employees in the development of the company.

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Our commitment to business ethics, integrity and transparency is clearly stated in our Code of Conduct. Adherence to the code is a prerequisite for working at Aibel. [Please find our Code here.](#)

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Compliance and Anti-corruption

Our commitment

Aibel has a dedicated Ethics and Compliance department and a fully integrated compliance program driven by a strong culture and a clear message from the top (owners, board, and executive management). The Compliance department reports to the management group and the Board of Director's quarterly, as well as through a more comprehensive annual report. In addition, Aibel's owners engage directly to support our continued commitment to a robust compliance program and sustainability approach.

Aibel's prevailing program covers all important elements of an effective Compliance system, including training and audits. The anti-corruption program is compliant with the Foreign Corrupt Practices Act (FCPA) requirements.



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Aibel's Code of Conduct & compliance awareness training

Our commitment to business ethics, integrity and transparency is clearly stated in the Code of Conduct. Adherence to the code is a prerequisite for working at Aibel. [Please find our Code here.](#)

Aibel's employees are required to complete an annual certification (e-learning), whereby they confirm that they understand and agree to comply with the principles of our Code of Conduct. In 2022, 96% of eligible employees completed this training.

In addition, a select number of employees are required to attend a classroom-based compliance awareness and dilemma training session every third year. The training program was updated and expanded in 2021 and 2022. The new program is tailored to increase knowledge and awareness of human rights risk, specifically pertaining to the new Norwegian Transparency Act, how we can act to prevent any violations and how employees can contribute by recognising and reporting red flags.

Risk Assessment

Aibel's key compliance-related risks have in recent years been evaluated to be related to our supply chain and third parties, as well as business activities in high-risk countries and markets. Some of the markets in which we operate are economies with complex and sensitive political and social contexts and we recognize the risk of compliance and human rights incidents in our third-party supply chain.

We have several risk reducing procedures and processes in place. Our Country Risk Assessment procedure is important, as it covers, among other topics, corruption risk, political climate, economic factors, safety, security, sanctions, human rights conditions, and labour standards.

The Russian war on Ukraine and the subsequent sanctions regime introduced on Russia increased the risk of sanctions non-compliance exposure. This risk was met with the establishment of a Sanctions task force. This consisted of members from legal, supplier quality, IT security, finance, supply chain management and was led by the compliance department. The group was mandated to identify and address main challenges and risks and provide status and advice to EMT and the Board.

Sanctions task force

The task force did not identify any direct exposures, presumably due to years of stringent practice and dedication to our country risk categories and assessments. Investigative and preventive measures and assurances were executed both internally and with the use of external resources. Our efforts covered IT security concerns, third party reviews and questionnaires, supply chain management risks, assessments of financial barriers and risks, and potential exposure related to the location of employees and hired-in resources.

The task force engaged external legal resources regarding assistance in monitoring legal changes such as western sanctions and Russian countermeasures, identifying measures, which might affect Aibel's projects, and documenting adverse effects on time and cost. In November the external legal specialists performed an assessment of our efforts to comply with the new sanctions regime. Their conclusion was that the measures taken by the internal task force were risk-based and adequate.

Anonymous reporting channel

Our whistleblowing channel is available for all employees, suppliers, customers and the general public from our website Aibel.com. Aibel has an online reporting channel which enables us to have an anonymous



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In October, Aibel's compliance department conducted a total of ten training sessions for employees in Thailand.

dialogue with the reporter, from the time the initial message is received, throughout the entire process. The channel is available 24/7 online or via smartphones/QR codes.

In 2022, 18 cases were submitted via the system. Aibel investigates all actual or suspected violations and breaches related to our code of conduct, corruption, human rights violations and any other compliance incidents or other types of unethical or unlawful actions, in compliance with our corresponding procedure. None of the submitted cases were related to corruption or human rights violations.

We are once again pleased to see a steady increase in reported cases, as it is due to a targeted campaign to raise awareness and knowledge of the channel. Nine of the cases were reported in Thai and we believe they were a direct result of information in Thai being visible and with a QR code at our locations in Thailand.



Compliance champions programs

To strengthen our compliance efforts across multiple locations, we have established a well-functioning compliance champions program. The role of the champions is to liaise between their location or a specific project, and the corporate compliance department, and in some locations support with training and audits. The champions also front compliance campaigns or specific compliance topics locally, and they play an important role in our reporting system, and they represent an easily accessible way for employees to raise concerns and discuss ethical dilemmas.

EMC

Aibel has a 50% ownership stake in the Egyptian company Egyptian Maintenance Company (EMC). The Compliance department and the Aibel representatives on the EMC board work jointly to contribute to the strengthening of the implemented compliance program in EMC. Monthly meetings with a set agenda create an opportunity to collaborate and learn.

In June 2022 the Aibel compliance department spent a week in Egypt for meetings, training sessions and experience transfer. A compliance champions program was initiated and Aibel's approach to the compliance champions program was presented to EMC.

EMC committed to the UN Global Compact in 2021 and were in 2022 successfully verified in accordance with the ISO 26000:2010 Guidance on social responsibility. [Find EMC's UNGC profile here.](#)

Supply chain and third-party integrity due diligence

Aibel has a risk-based approach to third party due diligence and performs customized Integrity Due Diligence (IDD) on all third parties. To be approved as a supplier to Aibel, companies are required to sign

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the Supplier Code of Conduct declaration specifying and confirming their commitment to the prevailing principles in the Aibel Code of Conduct. This covers anti-corruption, labour and human rights requirements, environment and sustainability, as well as trade compliance, sanctions, and supply chain compliance.

A total of 2,204 third parties have signed and committed to the Aibel Supplier Code of Conduct. We conduct risk-based integrity due diligence reviews of all new and potential business associates. A total of 221 such integrity due diligence reviews were performed during 2022.

High and medium risk subcontractors and suppliers may also be visited by our compliance team for onsite compliance audits. In total 19 such audits were conducted in 2022 by the Compliance department and/or compliance champions. Total Quality Systems Review audits performed by Supplier Quality also have relevant content related to Compliance and Human Rights.

Our expectations to suppliers will be further clarified and strengthened with a new attachment to our contracts/terms and conditions called Aibel compliance requirements. This attachment includes specific requirements on anti-corruption, sanctions and trade compliance, human rights and labour standards, integrity due diligence and approval of third parties, anti-money laundering and terrorist financing, fair competition, and anti-trust as well as GDPR.

HSE morning session at Aibel's yard in Laem Chabang, Thailand.



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Environment	Target	2022 results	Comment
Spills or environmental incidents	0	0	
Waste separation	>80%	86%	
Energy reduction projects	2	4	
CO ₂ reduction projects	2	2	
Non- O&G share of order intake	>60%	27%	
CO ₂ emission intensity rate	<700	618	(tCO ₂ e/man-hours worked) * 1.000.000
Labour – Occupational Health and Safety			
Zero reports of harassment in WhistleB	0	0	
Share of female managers	>20%	20%	
Sick leave	4,79	4,03	Average sick leave in The Federation of Norwegian Industries versus Aibel Norway. One quarter delay in reporting. KPI for Q3 2022.
SIR (stretch target)	≤0,16	0,18	Four incidents with potential in the first half of the year, two of these included personnel injury.
TRIR (stretch target)	≤1,8	2,35	
Anti-corruption and Human Rights			
Human Rights assessment of high-risk parties	10	19	
Code of Conduct training by eligible personnel	>95%	96%	
Zero corruption incidents	0	0	
On site IDD audits concluded	10	19	

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Sustainability Performance – External Assessments

ESG risk assessment – Aibel at the top of our industry

Our top rating from Sustainalytics is a result of longstanding and strong efforts throughout the company. Aibel has worked systematically with sustainability, and we are proud that we manage to deliver on our commitment to support a sustainable development. Such a high score demonstrates dedication, quality, and professionalism. Going forward, we are determined to further develop our robust management of ESG issues. A Reassessment with Sustainalytics is scheduled for Q1 2023.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry specific material ESG risks and how well the company is managing those risks. This multi-dimensional way of reviewing a combination of management and exposure forms an assessment of ESG risk, which is comparable across all industries.



Sustainalytics' ESG Risk Ratings provide a quantitative measure of unmanaged ESG risk and distinguish between five levels of risk: negligible, low, medium, high, and severe. Aibel's level of risk exposure was considered low.

[Learn more about the ESG Risk Ratings here.](#)

The sail away of the Johan Sverdrup P2 platform was celebrated at the yard in Haugesund in March.



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Sustainability Reporting in Aibel



Aibel is committed to sustainability as an integral part of our overall business strategy, and we report on our sustainability processes, plans and results.

Aibel's Sustainability Report is published separately from the annual report. The 2022 report is our sixth issue. The purpose of the report is to offer our key stakeholders a comprehensive and balanced overview of how we at Aibel manage the sustainability aspects we consider to be most essential for our operations. In addition, it is important for us to communicate our firm commitment and engagement related to sustainability, as well as our achievements on these matters.

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About this report

Date of report
15.02.2023

Report boundaries

We have prepared the report based on the GRI reporting principles and guidance on boundaries. The report boundary is generally drawn around companies under the operational control of the Aibel Group. However, we also provide information on some aspects where we have the potential to influence, but not to exert direct control.

Data quality

We continue to work to improve our data quality to enhance the reporting processes and transparency, and we continuously strive to improve our internal data reporting procedures.



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[Gender statement](#)

[Taxonomy](#)

[Transparency act statement \(to be published in June 2023\).](#)

[Attachment Aibel GHG Emission 2017–2022.](#)



About the Sustainalytics assessment

* About Sustainalytics

Sustainalytics, a Morningstar company, is a leading independent ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The firm also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. For more information, visit www.sustainalytics.com

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Our apprentices of 2022 had their first day at work in Haugesund in September.





aibel