

OEG Energy Group
Sustainability Report 2023

Driving a responsible
energy transition



Contents

Our responsible business framework

The following report sets out OEG Energy Group's ('OEG', 'OEG Energy' or the 'Group') sustainable operating approach and discloses our performance in line with our core focus areas of social and environmental impact.

Referenced reporting frameworks

The information incorporated within this Sustainability Report is the result of our continued engagement with internal and external stakeholders and is informed by the reporting guidelines of the Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB). Additionally, OEG has taken steps in preparation to report to the European Union's Corporate Sustainability Reporting Directive (CSRD), which includes the conducting of a double materiality assessment.

Reporting scope

The scope of this report comprises OEG Energy Group's activity and performance for the period from 1 January 2023 to 31 December 2023, unless otherwise stated to provide useful historic or forward orientation.

OEG Energy Group is a Private Limited Company headquartered in Aberdeenshire, Scotland with operations spanning global locations.

For any questions regarding this report or its contents, please contact info@oeg.group



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About OEG

A vital link in the energy value chain

OEG Energy Group

OEG is a global leader in offshore energy logistic solutions, dedicated to enhancing the productivity, efficiency, reliability, environmental sensitivity, and safety of offshore energy production operations, regardless of their scale or complexity.

With over 50 years of experience and a presence in more than 65 countries, OEG plays a pivotal role in the global offshore energy industry. Through our two divisions, OEG Offshore and OEG Renewables, we collaborate with major global energy companies to advance the energy transition and deliver innovative, mission-critical infrastructure assets and services.

We ensure our customers' operations run efficiently by operating the world's largest fleet of offshore containers, facilitating the safe transportation of cargo to and from energy platforms. Additionally, we provide specialised topside, marine, cable, and subsea services to the offshore wind industry. These products and services deliver an essential link in the energy value chain by providing a wide array of solutions in key locations worldwide.

By supporting global energy operations, we contribute to a responsible energy transition.

Our mission

OEG is playing an important role in a more sustainable future. We have adapted our services over the years to address the challenges of a globally evolving landscape driven by the energy transition.

‘We are well placed to deliver future solutions by anticipating growth opportunities that enhance our clients’ businesses.’

We are driven by a commitment to help maintain a secure, affordable, and sustainable supply of global energy for our daily lives.

Purpose and values

Why and how we deliver for our customers

Our **purpose** is to serve as a trusted partner for our customers, supporting them in the delivery of cleaner, safer and more efficient energy production leveraging our vast experience, know-how and capabilities.

Responsive

Being agile, nimble and always adapting

We have a responsive mindset and problem-solving culture. We anticipate change, evaluate risk and adapt quickly to support our customers' requirements.

We are there whenever and wherever our customers need us.

Collaborative

Achieving success, together

We are passionate about what we do. Through leveraging our collective strength and expertise we work together to solve challenges and achieve goals.

We build and maintain strong, trust-based relationships with all our stakeholders and encourage our people to be the best they can be.

Progressive

Embracing innovation to stay ahead

We seek creative ways to deliver results and build a sustainable future.

We are progressive and pioneering combining technology, expertise, assets and partnerships to deliver projects in new ways and provide greater value.

Excellence

Doing things right and delivering

We value delivering great products, services and customer outcomes.

We never compromise on safety, integrity and quality and strive for continuous improvement, ensuring excellence is engrained in everything we do.

Care

Being a good corporate citizen

We care about our people, our customers and the planet we all share.

We have a responsibility to ensure that our impact is a positive one.

We respect each other and the trust placed in us.

2023 Performance Highlights

Energy transition:
Delivering client
solutions

Performance in 2023

Offshore wind farms
worked on to date

97%

Revenue from EU taxonomy-aligned
activities

2022: 32%

Circa 50%

Acquisitions to support energy
transition strategy

2022: 3

5

Energy transition:
OEG's own
operations

Performance in 2023

Group Scope 1 emissions
tCO₂e

2022: 1,898

2,254

Scope 2 emissions
tCO₂e

2022: 794

891

Scope 3 emissions
tCO₂e

1,817*

Health, Safety,
Environment &
Quality (HSEQ)

Performance in 2023

TRIFR per 200,000 hours (group)

2022: 1.81

1.43

Fatalities
(group)

2022: Zero

Zero

Fines, legal actions or public
controversies

2022: Zero

Zero

People

Performance in 2023

combined operating experience
Years

200+

Total employees globally

2022: 713

969

Violations of the code of conduct

2022: Zero

Zero

*Scope 3 emissions currently includes business travel, electricity transmission and distribution, water consumption and wastewater treatment.



A platform for growth through the energy transition

In this section

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A message from our Chief Executive Officer

Delivering sustainable energy solutions

‘As the energy landscape evolves, we innovate and adapt, providing the essential tools and solutions our customers need to achieve their sustainability goals.’



Dear Stakeholder,

2023 marked a year of remarkable achievement and growth for OEG Energy Group, both financially and strategically. We celebrated over 50 years of operation in the offshore energy sector and achieved a significant milestone: approximately 50% of our Group revenues now come from our Renewables division. This accomplishment highlights our continued commitment to an ambitious growth strategy to build a more diversified and balanced business, driven by an expanded service offering, strong market dynamics, and a focus on innovation.

Since its inception, OEG has grown to become the global leader in the provision of Cargo Carrying Units (CCUs) and associated equipment. In 2023, we continued to strengthen our position as a key player in the offshore renewables sector, offering specialist subsea, cable, topside, and marine services. Leveraging our robust financial performance and global footprint, we have been able to provide critical solutions to a global offshore energy industry in transition.

Expanding our renewables division

OEG Renewables achieved a significant milestone this year, contributing approximately \$215 million, or almost half of the Group's pro-forma revenues. With 200+ years of combined operating experience, the division has expanded its service offerings and is a leading player in major offshore wind projects across the UK, the EU, and Taiwan. This includes working on 97% of global offshore wind farms to date. We have secured new contracts in emerging markets such as South Korea and the USA, set for delivery in 2024 and beyond.

Through both organic and acquisitive growth—including 14 offshore renewables acquisitions since 2020, with 5 completed in 2023—OEG Renewables has strengthened its service offering and operational footprint. We now operate in over 65 countries, offering 4 service lines and leveraging a large fleet of multi-purpose Crew Transfer Vessels (CTVs).

With over 600 employees globally, we continue to create new opportunities to offer integrated solutions to our blue-chip clients, delivering over 400 offshore projects to date.

Strategic growth and financial performance

In 2023, we maintained our market-leading position in providing CCUs and associated equipment through our OEG Offshore division. Our financial performance was robust, with FY pro-forma revenues reaching \$434 million, marking a 35% increase over the previous year. In 2023, we completed five strategic acquisitions, including Bluestream B.V (Subsea Division) and 23 Degrees Renewables (Cables Division). These acquisitions underscore our commitment to evolving our operations in line with industry trends and dynamics, enhancing our capability and capacity in services to the offshore renewable energy sector.

Expanding our global operations

We expanded our international operations with growing activities in the Americas, Europe, Middle East, and Asia Pacific, establishing a hub for OEG Renewables in mainland Europe. Our investment into our fleet of high-specification cryogenic tanks for industrial gas transportation added diversification to our revenue streams, with over \$10 million invested over the past two years.

Continued commitment to sustainability and innovation

We continue to invest in our people and expand our expertise, by the end of 2023, we had increased our team by 10%, resulting in a headcount of 969. We enhanced our sustainability disclosure to meet stakeholder expectations, formally publishing our Environmental, Social, Governance (ESG) performance and positive impact.

Notably, we achieved a 23% reduction in emissions intensity from OEG Offshore UK's operations through investments in more efficient operations, lighting, and a fleet of electric vehicles in the UK.

OEG underpinned its commitment to environmental sustainability with the successful delivery of containerised electric vehicle charging hubs in Norway. Internally, we progressed our decarbonisation planning, focusing on a carbon assessment roadmap and gaining a comprehensive understanding of our global emissions profile.

The purpose of our actions are to identify areas where we can change behaviours or invest in infrastructure and equipment to reduce our carbon intensity.

Looking ahead: strengthening our leadership for future growth

We continue to invest in our corporate functions by welcoming a new Chief Commercial Officer (CCO), Chief Marketing and Communications Officer (CMCO), and General Counsel. These key hires, along with enhancements in our corporate development, finance, and sustainability functions, are designed to drive strategic thinking, operational success, and exceptional client delivery.

As we look ahead, we remain dedicated to advancing our sustainability goals, driving innovation, and supporting both our customers and other stakeholders through global energy transition.

Thank you for your continued support as we embark on the next phase of our journey.

Sincerely,

John Heiton
Chief Executive Officer
2024

Key stakeholder groups

Engaging with our primary audiences

Our approach to stakeholder engagement is centred on meaningful engagement and open channels of communication with our various audiences.

OEG identifies its key stakeholders by mapping out those who are directly or indirectly impacted by our operations, typically on a regional level.

OEG maintains an 'Interested Parties Register' which identifies all stakeholders and describes the nature of their interest, needs, expectations, form of communication and how we address them.



Key stakeholder groups

AUDIENCE	Employees	Communities	Contractors/ agency workers	Customers	Suppliers	Shareholders	Regulators	Other third parties
WHY WE ENGAGE	The success of our business is intrinsically linked to our staff, who have a direct impact on health and safety, the quality of client service, and our social and environmental performance. Our employees value job security, fair pay, good working conditions, and opportunities for personal development and career succession within the company.	OEG is committed to making a positive contribution to the wider community and environments in which we operate. Our focus is conducting business in a fair and ethical manner, providing safe and secure operating environments, and protecting local environment to prevent major accident hazards.	Additional personnel working on behalf of OEG play a crucial role in influencing health and safety, environmental performance, and the quality of our service provision. They require accurate operational information from the company and must adhere to competency expectations and contract terms and conditions.	Our customers determine the scope of services and rely on our Business Management System to provide accurate information. They prioritise quality, cost effectiveness, and timely delivery of services by competent personnel. OEG has a stable customer base with low levels of turnover across all regions.	OEG maintains a mutually beneficial relationship with our suppliers, with each party relying on the other for successful outcomes. Ethical behaviour by competent personnel and insights for performance enhancement are essential for improving future workstreams.	Shareholders are particularly concerned with financial and, increasingly, non-financial aspects of our business. This includes profitability, expansion into the renewables sector, return on investment, sustainability and Health, Safety, Environment, and Quality (HSEQ) performance, and growth in OEG's market value via strategic execution.	OEG collaborates with various enforcement bodies responsible for setting international standards, rules, and legislation related to health and safety and the environment. These entities provide guidance documents relevant to OEG's operations and expect compliance with applicable requirements, industry standards, and the regular submission of reports. They also encourage OEG to work towards net zero targets.	OEG engages with bodies such as DNV for our ISO recertifications and GEP Environmental verification. OEG also engages with industry associations to stay informed on best practices, regulatory developments, and emerging trends. This involvement fosters collaboration and innovation within the industry.
HOW WE ENGAGE	OEG recognises employee performance by offering compensation and incentives that align with their career progression. As a prerequisite, we ensure that all employees receive necessary training and prompt payment of salaries as part of our commitment to sustainable business practices. Dialogue is encouraged through various channels, including regular HSEQ meetings, Toolbox Talks, annual performance reviews and appraisals, site visits, internal email updates, and informal communication.	OEG ensures that all sites are clearly marked with appropriate signage to explain operations and are fully fenced for security. Advanced notice of major site activity is provided, and restrictions are placed on high-noise activities during specified time periods to minimise disruption. OEG provides regular and ad hoc communications to keep the community informed and reassured.	Contractors and agency staff are required to have necessary qualifications and are kept informed through various means. This includes site inductions, email communications, Toolbox Talks, and ongoing supervision to ensure they meet our standards and stay updated on operational requirements.	Communications are often based on the contractual scope of work and include regular updates and interactions. Formal customer engagement protocols, such as quarterly business reviews and vendor assessments are utilised where appropriate. These communications may involve revisions to proposals, face-to-face/virtual meetings, customer complaints processes, periodic formal audits, and the use of OEG's marketing collateral.	Suppliers expect complete and accurate information related to the scope of work, including precise purchase orders, timely payments, and adherence to contract terms and conditions. Engagement with suppliers occurs through regular correspondence, meetings, contracts, purchase orders, quotes, agreements, key milestone project meetings, and project progress reports.	Shareholders receive updates on strategy and performance through regular Board meetings. Additionally, they are kept informed through verbal and written communications throughout the year to ensure they are well informed about the company's progress and plans.	Communication with regulators is conducted as required and is typically as part of scheduled audits by the relevant regulatory bodies. This ensures compliance with all necessary regulations and standards.	OEG undergoes annual ISO surveillance audits, with recertification every third year, to ensure compliance with international standards. We conduct annual verification of our carbon emissions to maintain transparency and accountability in our sustainable and environmental performance.

Business model

A crucial role in the global offshore energy production chain

Transitioning energy

Continued demand for traditional energy services and the demand for offshore containers.

Requirements for customers to demonstrate improved resource utilisation and reduce carbon emissions.

Sustainable value proposition

Our range of integrated solutions makes us your go-to to solve your challenges in cargo handling, aviation fuel, chemical handling, and waste disposal.

Our containers play a key role in reducing the environmental impact of offshore energy operations by safely handling over 200,000 tonnes per year of offshore waste materials back onshore for processing.

OEG Offshore is also building a fleet of intermodal cryogenic tanks for the growing transport needs of hydrogen production and captured carbon dioxide.

Offshore equipment and solutions

OEG Offshore



GROUP CULTURE

Our high operating standards in a strictly regulated offshore environment set the benchmark for the Group.

& VALUES



OEG Renewables

Increasing demand for renewable forms of energy and the services required to support them is propelled by three key themes that profoundly influence global policy discussions and our business model:

Security - ensuring the stability and reliability of energy provisions.

Affordability - minimising energy costs for consumers

Sustainability - the transition to cleaner decarbonised energy sources

Understanding these three fundamental elements is vital as they shape the strategies adopted by energy producers and influence their investment decisions. This fuels our collaboration with clients and partners, ensuring that our offerings not only align with but play a significant role in shaping the future of global energy.

Our forward-looking agenda not only concentrates on reducing our environmental footprint through decarbonisation but also strives to amplify our positive impact by investing in renewables. This strategic approach closely harmonises with the evolving strategies of stakeholders throughout the entire offshore energy value chain.

Focus areas

OEG operations

By decarbonising our operations, we strive to reduce our emissions' impact on your supply chain, aiming to significantly contribute to the energy transition

Client solutions

Our approach to solutions has fostered the growth of a devoted client base, encompassing blue-chip operators as well as those seeking solutions that align with their unique sustainability aspirations.

HSEQ

Health, Safety, Environment and Quality. Our ongoing commitment revolves around prioritising the safety of our team and clients, reducing the environmental impact of our operations, and delivering industry-leading solutions for your business.

People

With a workforce of around 1000 people, each possessing diverse competencies and capabilities, we empower them with the skills and resources needed to execute their roles safely and efficiently within the highly regulated offshore energy sector.

Supply chain integrity

We recognise that nurturing a robust and dynamic supplier network is key in our long-term prosperity, relying on their expertise and skill to adapt to our clients' evolving requirements. Our commitment extends to collaborating with our suppliers to establish more efficient, secure,

Overview of our strategic framework

Managing risk and opportunity

We prioritise an environmentally responsible approach to offshore logistics, aiming to support a responsible and effective energy transition.

Our strategic framework is defined by five key focus areas, which collectively drive the objectives of OEG and align with the goals of our core customer base.

Strategic pillar

1

Energy transition:
Delivering client solutions

Objective

Maximise our potential to make a positive impact through investments in renewables, including solutions to meet our customers' own sustainability objectives.

Strategic pillar

2

Energy transition:
OEG operations

Objective

Participate in the global effort to reduce greenhouse gas emissions and minimise the environmental impact of our own operations and those of our clients.

Strategic pillar

3

Health,
Safety,
Environment
& Quality
(HSEQ)

Objective

Act responsibly by protecting the health, safety, and wellbeing of our employees and contractors, by meeting the highest standards of quality and environmental stewardship, exceeding regulatory compliance where possible.

Strategic pillar

4

People

Objective

Ensure our workforce of almost a thousand people, comprising diverse competencies and capabilities, has the skills and resources to safely execute their roles in the high-regulated offshore energy sector.

Strategic pillar

5

Supply chain

Objective

Nurture a robust and dynamic supplier network, relying on their expertise and skill to adapt to our customers' evolving requirements. Collaborate with our suppliers to establish more efficient, secure, and sustainable supply chains while strictly adhering to the guiding principles outlined in our Code of Conduct.

Our material risks and opportunities

Outside-in inside-out

In response to the evolving regulatory landscape, particularly the European Union’s Corporate Sustainability Reporting Directive (CSRD), OEG has undertaken its first Double Materiality Assessment (DMA).

The DMA process is designed to evaluate not only our company’s impact on the environment and society but also how external sustainability factors could influence our ability to create value over the long term.

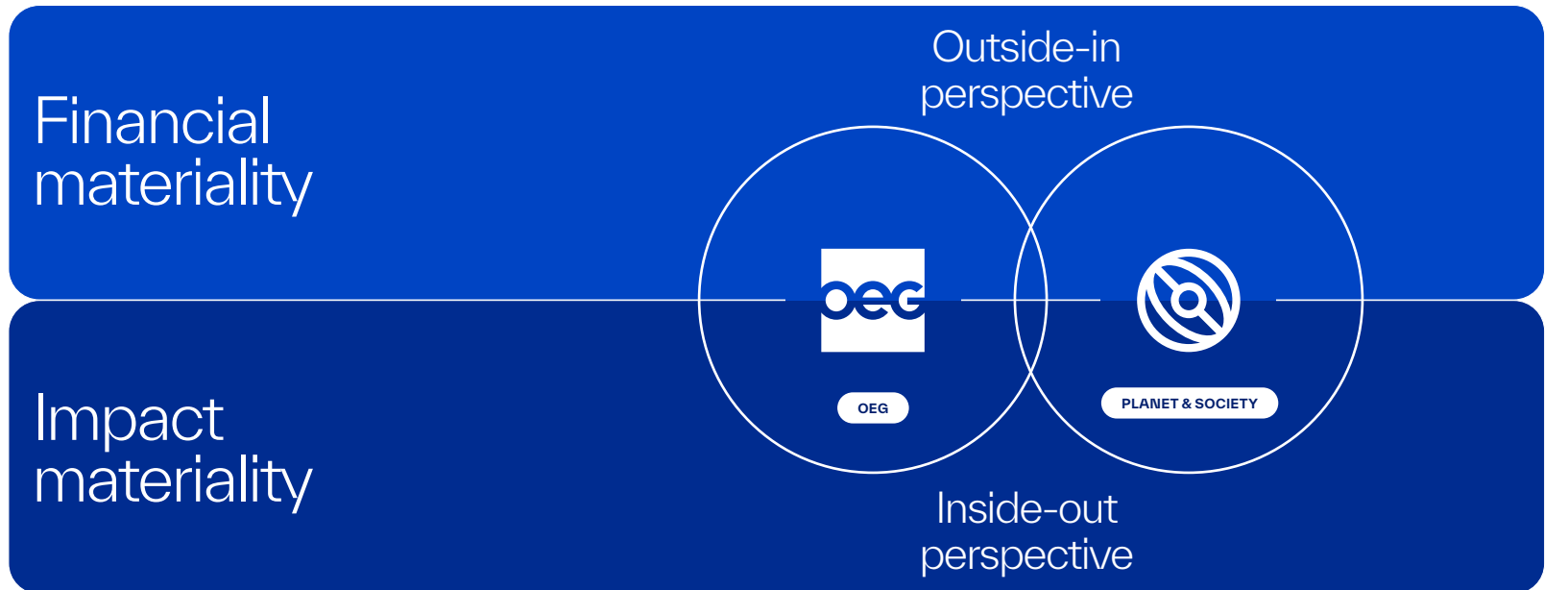
We present our initial findings from the DMA, focusing on actual impacts identified during the assessment for 2023. While we continue to refine our understanding of potential impacts, the insights gained so far provide a strong foundation for improving our sustainability performance and meeting the stringent requirements set forth by the European Sustainability Reporting Standards (ESRS).

Financial materiality

A sustainability topic is material from a financial perspective if it triggers financial effects on organisations, i.e. generates risks or opportunities that influence, or are likely to influence, the future cash flows and therefore, the organisation’s enterprise value in the short, medium or long term, but are not captured by financial reporting at the reporting date.

Impact materiality

A sustainability topic is material from an impact perspective if the organisation is connected to actual or potential significant impacts on people or the environment and is related to the sustainability topic over the short, medium or long term. This includes impacts directly caused or contributed to by the undertaking and impacts which are otherwise directly linked to the undertaking’s value chain.



Assessment process

Ensuring a robust process

To ensure a robust process, our DMA involved multiple stages of stakeholder engagement. The assessment was guided by best practices and was conducted with the assistance of Burson Buchanan, a consultancy with specific experience in conducting such assessments.

Industry review and identification of topics

We initially utilised traditional materiality methods of risk identification to create our short list of topics, reviewing sustainability standards and frameworks such as GRI and SASB along with a review of the ESRS chapters and sub-topics. We also conducted a thorough review of our existing risk registers, ensuring that the topics chosen were relevant to our business units.

As a result, we identified 15 material topics impacting OEG and its stakeholders. We categorised each against the ESRS chapters as seen in Table 1.

Internal and external engagement

We engaged a broad group of stakeholders, both internal and external, to identify impacts, risks, and opportunities across our value chain. To the extent possible, and to the best of our knowledge, we have quantified the impacts and contextualised them with qualitative assessments to reasonably score and prioritise them. We believe that our methodology, adjusted to meet the requirements set out by the ESRS, and the results presented accurately represent our identified impacts, risks, and opportunities.

Internal Subject Matter Experts (SMEs), who are deeply involved in our critical functions, played a pivotal role in the assessment. These experts were engaged in discussions across each topic, providing insights that are representative of the broader stakeholder perspectives due to their ongoing interactions with key external stakeholders.

To complement these conversations, we also conducted online surveys with both internal and external stakeholders. Participants were asked to rank the significance of each issue to OEG on a scale of 1 to 5. For the purposes of this analysis all stakeholders were weighted the same. These surveys helped us gauge the broader impact of our operations, including how our activities influence our suppliers and customers.

Both the discussions and the survey confirmed that sustainability continues to increase in importance.

Prioritisation and interpretation of material issues

Our sustainability materiality matrix was generated using all actual inputs gathered through the assessment. Our aim has been to understand the magnitude and significance of these impacts, risks and opportunities on our business and our stakeholders.

Impacts, risks, and opportunities identified were assessed and prioritised guided by the criteria set out in the ESRS. For positive and negative impacts, scale, scope, likelihood, and level of irremediability (for negative impacts only) were considered. For risks and opportunities, financial magnitude and likelihood of occurrence were considered.

Review and confirmation by leadership

Consolidated results of the double materiality assessment have been presented to and discussed with internal stakeholders and management.

OEG's Material Topics

ESRS CHAPTERS	Short List
S1	Workforce satisfaction and development
	Health and Safety
	Diversity, Equity and Inclusion
S2	Contractor management
S3	Community engagement
S4	Product and Service Innovation
	Client delivery
G1	Supply chain integrity
	Business Ethics
E1	Decarbonising operations
	Enabling the energy transition
E2	Asset integrity
E2, E3, E4	Environmental management
E5	Resource management and circularity
Proposed	Cybersecurity

E relates to environmental chapters

S relates to social chapters

G relates to the governance chapter

Double materiality assessment

Results of the assessment

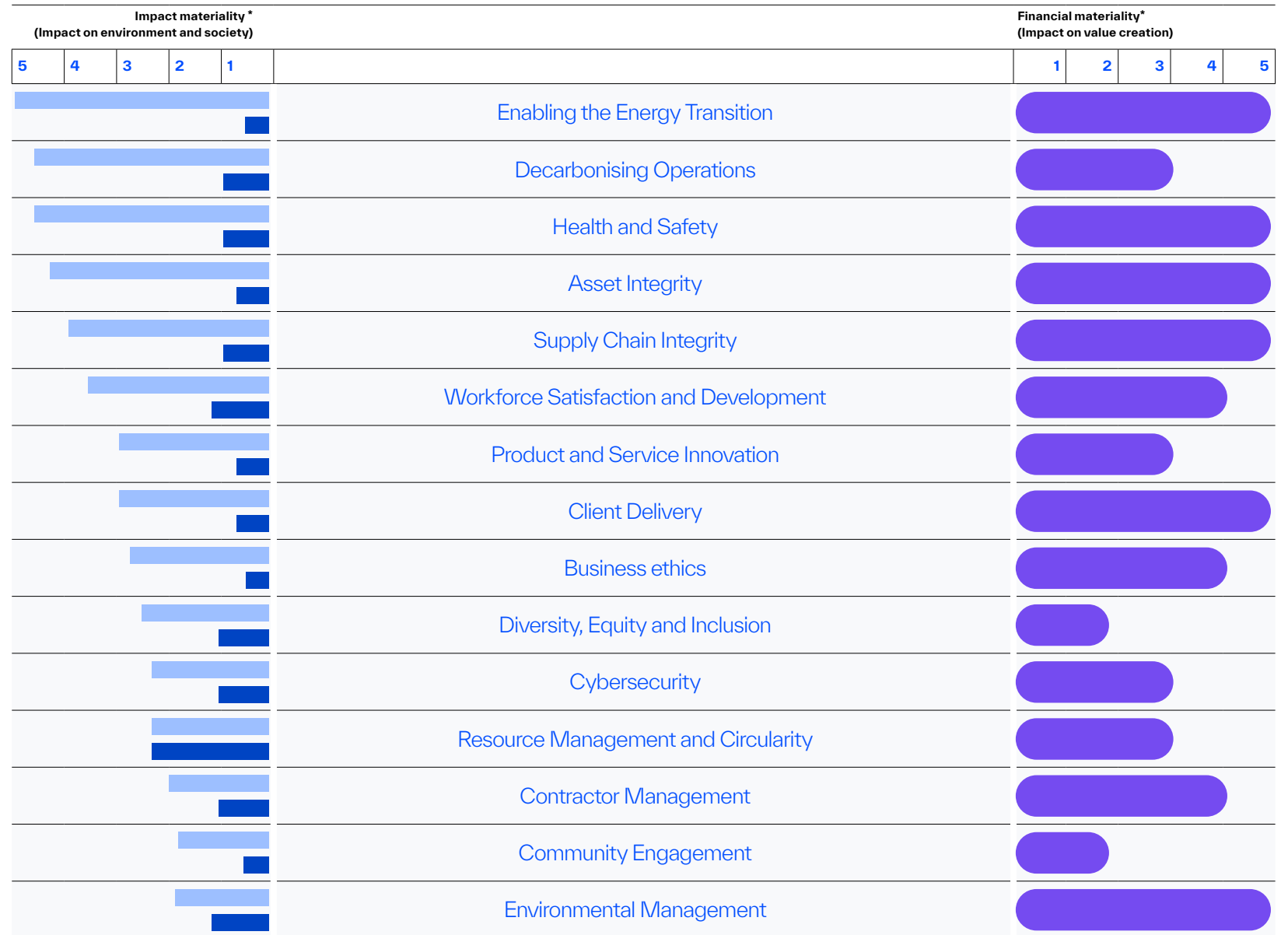
The results of the double materiality assessment highlight the areas where OEG is impacting the environment and society (impact materiality assessment) and where the organisation is exposed to sustainability-related risks and opportunities (financial materiality assessment).

The materiality 'butterfly' diagram on the right represents OEG's actual impacts from our 2023 operations, split into impact materiality and financial materiality. As we adopt the ESRS, we acknowledge that additional metrics will be introduced over time to provide a more comprehensive assessment.

On the left side of the diagram, we outline the positive and negative impacts by the business using our own internal scoring methodology.

The right side presents the consolidated view of financial impacts to the business, taking into consideration benefits to revenue and investments made by the business.

Topics standing out as the most important are enabling the energy transition, decarbonising operations, health and safety and asset integrity. Other material topics include supply chain integrity and workforce satisfaction and development.



Positive impact ■ *1 = Low | 5 = High
Negative impact ■

Materiality matrix

Results of the assessment

The materiality matrix on the right provides a comprehensive overview of how both internal and external stakeholders perceive the importance of OEG’s material topics.

Based on a survey conducted with both internal and external stakeholders, the matrix reflects views that consider both actual and potential impacts on the company and its broader ecosystem. The results highlight differences in priorities and potential impacts, reflecting the perspectives of these groups.

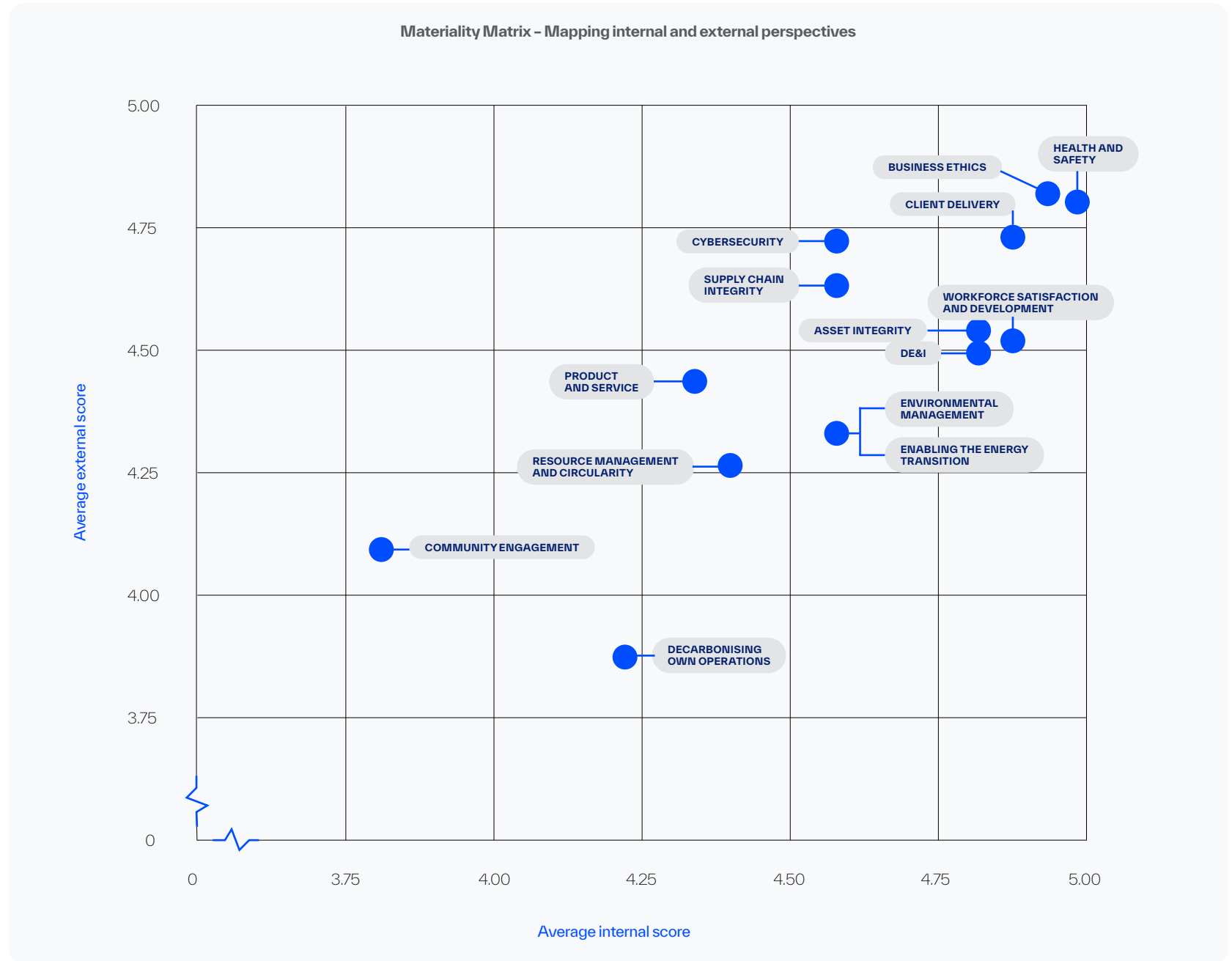
Health and Safety, Business Ethics, and Client Delivery consistently rank as top priorities across both stakeholder groups. This broad alignment shows a shared understanding of the importance of governance; impact, risk and opportunity management; and performance strong performance in these areas.

The inclusion of the potential impact dynamic, accounting for both positive and negative outcomes, sees Business Ethics and Client Delivery rank higher in the materiality matrix than in the butterfly diagram, highlighting their perceived importance in terms of both actual and potential impacts.

There are minor differences in how topics such as Workforce Satisfaction and Development and Diversity, Equity, and Inclusion (DE&I) are perceived. Internal stakeholders tend to prioritise these topics more than external stakeholders do for OEG.

Topics such as Enabling the Energy Transition and Environmental Management are viewed as important by both internal and external stakeholders.

The perceptions within these results highlight the dynamic nature of actual and potential impacts, risks, and opportunities. This reinforces the need for OEG to remain flexible and responsive, continually incorporating stakeholder feedback to adapt our strategies and actions.



Energy transition: Delivering client solutions

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Overview

Helping our customers through the energy transition

Our approach to service and product provision has led to the growth of a loyal and diverse customer base, including blue chip operators and companies seeking innovative solutions to achieve their sustainability objectives.



“We recognise that climate change is a global challenge and are dedicated to contributing to the transition to a lower-carbon economy.”

By offering tailored and forward-thinking solutions, we help clients navigate the complexities of the energy transition, ensuring they can meet regulatory requirements and their own sustainability targets.

Our portfolio includes advanced technologies and services designed to reduce environmental impact, such as containerised electric vehicle charging hubs and portable battery temporary power solutions. This commitment to sustainability not only strengthens our clients' operations but also positions OEG as a trusted and competent partner.

We recognise that climate change is a global challenge and are dedicated to contributing to the transition to a lower-carbon economy. While the imperative to reduce emissions is clear, rising energy demand cannot be met by renewables alone.

We acknowledge that oil and gas will remain prominent in the foreseeable future, and OEG is committed to this global effort by decarbonising our own asset base, reducing greenhouse gas emissions, and minimising the environmental impact of both our own operations and those of our clients.

Our dedication to renewable energy is driven by an unwavering commitment to help maintain a secure, affordable, and sustainable supply of global energy for our daily lives. Our ambition is to provide the right solutions to secure a better future for us all.

OEG Renewables

A rapidly growing provider of critical technical solutions and services to the global offshore energy sector.

OEG Renewables is excited to be part of the renewable energy transition, supporting our customers' global energy ambitions to meet net-zero targets.



In 2023, OEG Energy Group took a significant step forward with the launch of OEG Renewables.

The Group further demonstrated its commitment to the energy transition through five key acquisitions. Notably, Bluestream, a subsea specialist, and 23 Degrees Renewables, experts in submarine cable installation, were acquired. These acquisitions, along with others, have significantly enhanced OEG's capabilities and resilience in the evolving energy landscape.

Through both organic growth and strategic acquisitions, OEG Renewables has bolstered its service offering and expanded its operating footprint. This growth has enabled us to create new opportunities to provide integrated service solutions to blue-chip clients, aligning with their needs in the renewable energy sector.

Our skilled professionals have extensive experience, having worked on 97% of all offshore wind farms built to date. With bases in Europe, Taiwan and the USA, OEG Renewables provides a full suite of industry-leading integrated topside, marine, subsea and cable solutions to meet our customers' specific needs.

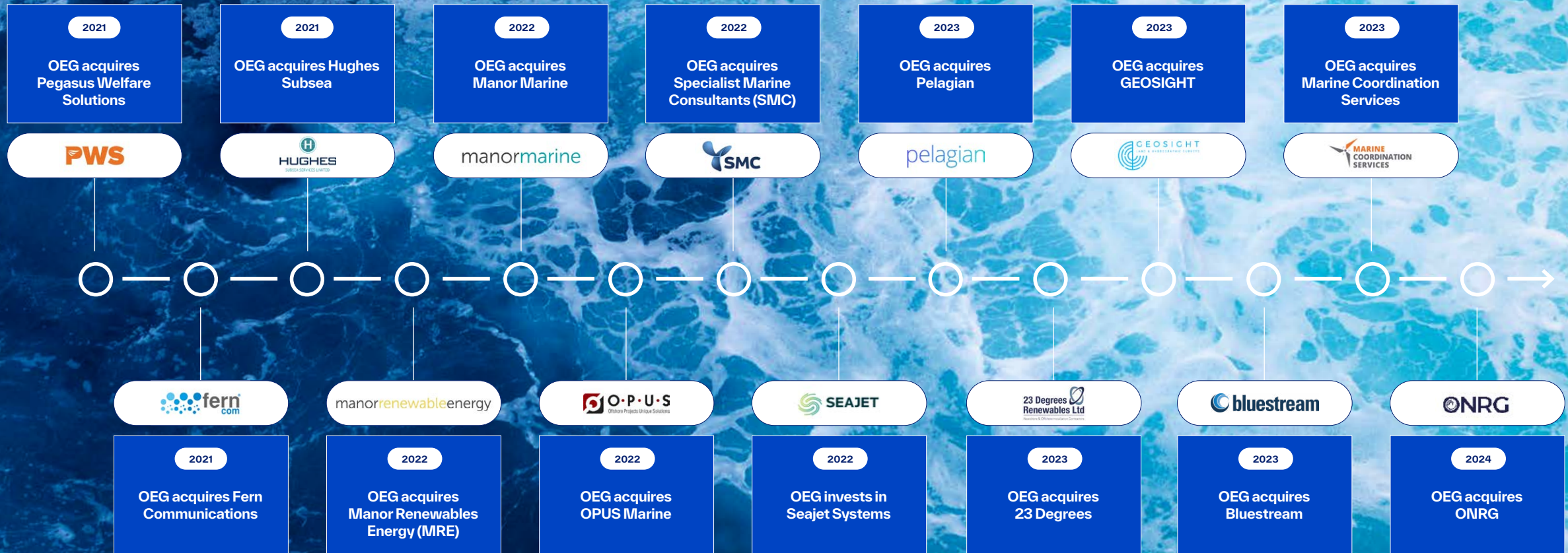
The rapid expansion of the Renewables division in 2023 is a testament to OEG's adaptability and commitment to sustainable energy.

Although the Offshore business continued to grow throughout the year, Group revenues are now almost evenly balanced across the two divisions, Offshore and Renewables. This is a major milestone, especially considering that OEG had zero exposure to renewables as recently as the start of 2021.

Our approach to service and product provision has enabled the growth of a loyal and diverse customer base, including blue chip operators and companies seeking innovative solutions to achieve their sustainability objectives.

Our growth journey so far

Building our renewables capabilities to support our customers



Proactive interaction and support

Maintaining strong client relationships



Customer management

As a long-established supplier to the energy sector, OEG is committed to delivering high-quality, versatile products and service excellence across our global network.

We utilise a range of management systems to maintain effective processes and procedures, ensuring compliance in our strictly regulated offshore markets.

Our 'key account' team works proactively in OEG's offshore and renewables divisions, overseeing the delivery of specialist products and services. This team is instrumental in building stronger client relationships, uncovering new opportunities, and providing clients with increased value through customized solutions.

Customer engagement and delivery

We currently employ two primary methods of engagement that ensures consistency of product quality, health and safety, and service execution:

1. Quarterly Business Reviews (QBRs)
2. Client Visitation Records

Customer feedback

We take a structured approach to addressing customer feedback, ensuring that all concerns and issues are handled effectively. While complaints can arise, we manage them with the utmost seriousness.

All complaints are processed as Non-Conformance Reports (NCRs), and each case is recorded, monitored, and resolved in a timely manner. Additionally, we analyse each NCR to identify opportunities for process enhancement and satisfaction improvement. In 2024, we are looking to introduce a Net Promoter Score (NPS) program as a means of measuring and responding to customer feedback to further improve our customer service.

Client satisfaction and retention

OEG maintains strong customer relationships, enjoying multi-year partnerships and high levels of retention.

Energy transition: OEG's own operations



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Overview

Playing a meaningful role in the energy transition

At OEG, we understand that decarbonising our own footprint is just as crucial as supporting our clients in their energy transition.



“We have made significant strides in improving the quality of our data, understanding the sources of our emissions and supporting better-informed decision-making.”

As our customers increasingly embark on their own sustainability journeys and request more information from us, reducing our environmental impact has become a business imperative.

To address this, we have established a dedicated working group to consolidate activities and investments, actively managing our Scopes 1, 2 and 3 emissions. We have made significant strides in improving the quality of our data, understanding the sources of our emissions, and supporting better-informed decision-making.

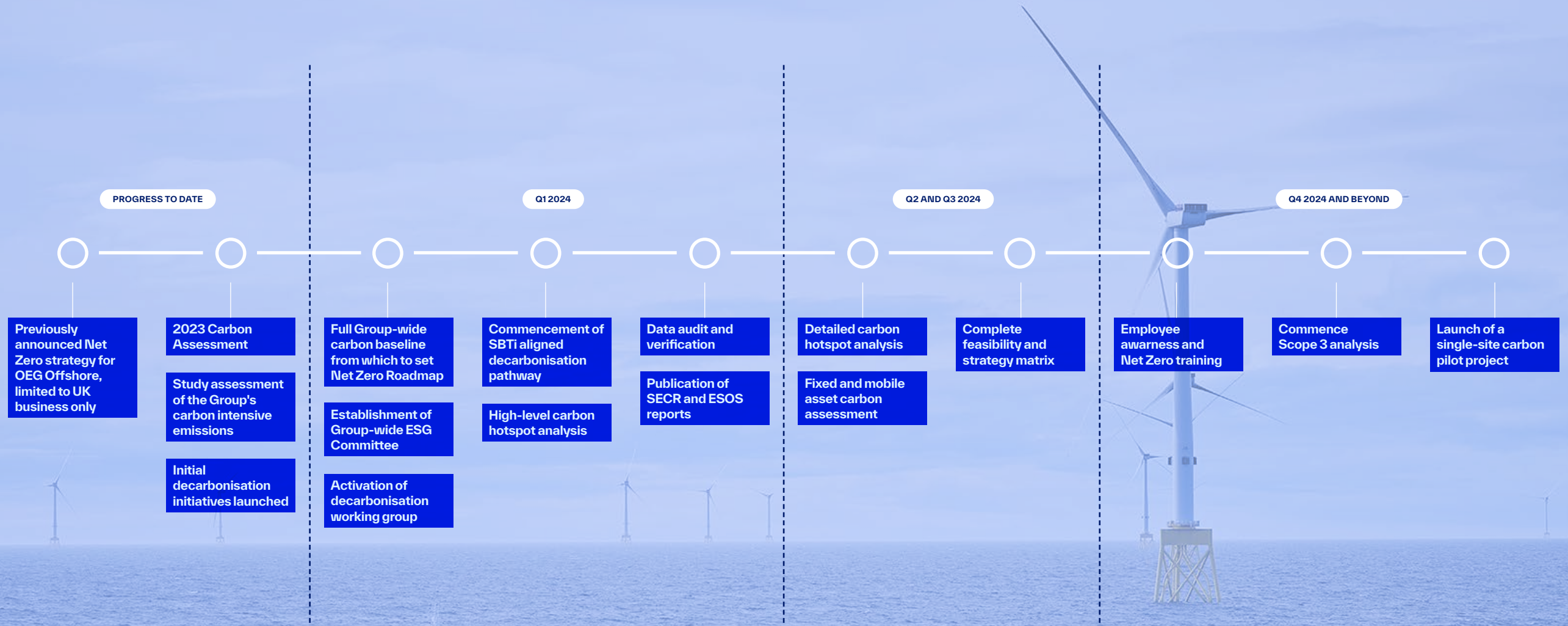
This ongoing effort is integral to redefining our decarbonisation plans and ensuring we play a meaningful role in the global energy transition.

By decarbonising our operations and reducing greenhouse gas emissions, we continue to reduce our environmental impact cost-effectively.

Net Zero Programme

Redefining our net zero pathway

Following the growth of the business, with more real estate and more complex mobility fleet, we are re-baselining our Net Zero ambitions and engaging independent specialists to support our process.



Net Zero Programme

Process framework

Our process methodology follows an internationally recognised planning and assessment framework, which will determine our Net Zero capabilities across both our operations and services for clients.

	Energy Transition	Decarbonisation
Governance	<p>The Board recognised the opportunity to support the expanding offshore energy sector, utilising its ability to operate in the highly regulated offshore arena.</p> <p>Management tasked with building a more resilient business that spans the energy sector spectrum, siezing the opportunity to more efficiently support traditional energy providers whilst providing full cycle development and maintenance services to the renewables sector.</p>	<p>Board and management recognise the need to decarbonise operating footprint.</p> <p>Management team has activated programme to define a new Group-wide Net Zero Pathway for the business.</p>
Strategy	<p>Identified opportunities to build full cycle renewables business.</p> <p>Growth opportunities in highly fragmented market.</p> <p>Leverage experience and capabilities to build a business of material significance over 3-year period.</p> <p>Expand service offering to support energy sector for decades.</p>	<p>Identified the requirement to reduce operational carbon footprint, through increasing regulatory pressure, as well as broad stakeholder demand to decarbonise.</p> <p>Group recognizes the need to establish group-wide Net Zero Target.</p> <p>Invest in carbon management systems to support Net Zero tracking and reporting.</p>
Risk management	<p>Group has a well-defined risk management process.</p> <p>Informed and influenced the material reshaping of OEG's wider strategy to further develop OEG Renewables and found OEG Group.</p> <p>Hired Group Corporate Development and M&A Manager</p>	<p>Hired Group Sustainability Manager</p> <p>Engaged expert consultancies to support comprehensive decarbonisation programme</p> <p>Established decarbonisation working group</p> <p>Programme identified several opportunities, which have been shortlisted based on their desirability and feasibility.</p> <p>Enhanced M&A due diligence to ensure that OEG assess the decarbonisation criteria of target acquisitions</p>
Metrics and targets	<p>50:50 revenue split between traditional energy and renewables divisions.</p> <p>Target to grow renewables business</p>	<p>Scope 1 – interim reduction target</p> <p>Scope 2 – interim reduction target</p> <p>Scope 3 – targeting mapping during Q4 2024</p>

Emissions reporting

Calculating our impacts

OEG monitor and report carbon emissions across three categories: Scope 1, Scope 2, and Scope 3.

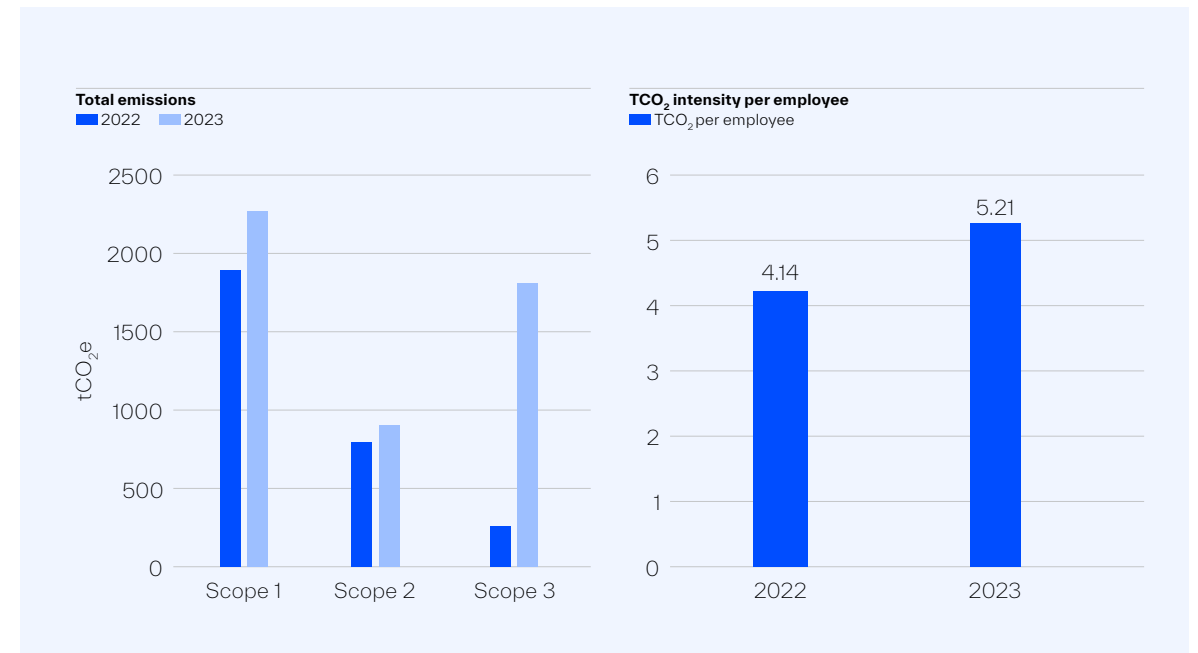
Scope 1, which includes direct emissions from activities owned or controlled by OEG, amounted to 2,254 tonnes of CO₂ in 2023, reflecting an 18.8% increase from 2022. The rise in Scope 1 emissions is primarily due to the inclusion of new acquisitions and the improvements in data collection, leading to more accurate reporting.

Scope 2 emissions are those associated with the consumption of purchased electricity, heat, steam, and cooling. In 2023, our Scope 2 emissions were 899 tonnes of CO₂, an increase of 13.2% from 2022. This increase is largely attributable to the inclusion of new acquisitions.

Scope 3 emissions cover indirect emissions from activities not directly owned or controlled by OEG, which currently includes business travel, electricity transmission and distribution, water consumption and wastewater treatment.

Our Scope 3 emissions increased from 253 tonnes of CO₂ in 2022 to 1,817 tonnes in 2023. The increase is primarily due to 1) a material improvement in data collection and accuracy 2) the expansion of acquisitions during the year and 3) the increased need for business travel resulting from the strategic growth of the business. Additionally, it is noteworthy that emissions data was being collected for the first time for some of the new acquisitions as they became part of the wider OEG Group, alongside an update to OEG's definitions to facilitate improved reporting.

OEG has used a location-based emissions calculation method to provide a clear and consistent picture of its emissions. However, as the business transitions to renewable energy sources, incorporating the market-based method in future reports will better reflect these efforts.



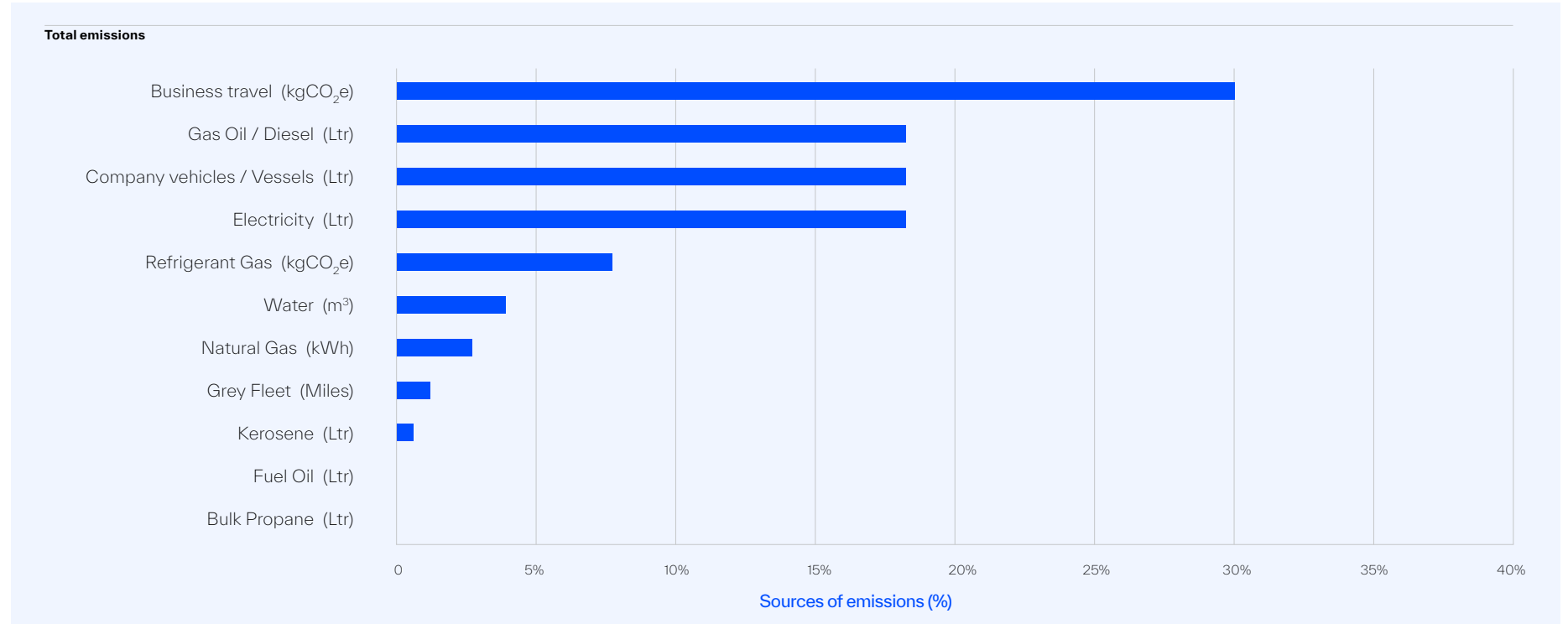
Emissions reporting

Reducing our impacts

OEG's 2023 carbon hotspot analysis shows that over 80% of its emissions come from four areas: business travel; fuel used in operations; company vehicles, and vessels and electricity use.

Climate change mitigation and reduction initiatives

By obtaining a clear understanding of our emissions profile and identifying opportunities for material reductions, we enable the OEG team to evaluate the merits of investing in projects that advance our emission reduction efforts.



Emissions reporting

Potential carbon reduction strategies

We have developed a strategy matrix and compiled an initial list of initiatives to address the carbon hotspots in the business.

Current work such as ESOS audits are underway that will generate more options. Each strategy has been scored on desirability and feasibility to create a prioritised list. This will be reviewed and socialised with senior management and used to construct a forward global programme.

The table alongside lists some of the key areas that have been identified for further review.

Business Travel	Diesel Use	Vehicles	Electricity Use
Employee Training and Awareness	Fuel Efficiency Improvements	Use of Renewable Energy Sources	Renewable Energy Procurement
Efficient Travel Planning and Routing	Emissions Reduction Technologies	Adoption of Electric or Hybrid Propulsion Systems	Hybridization and Electrification
Scheduled Maintenance and Onshore Support Centres	Integration of Energy Storage Systems	Energy Efficiency Measures such as Route Optimisation and Speed Reduction	On-Site Renewable Energy Generation
Collaboration with Suppliers	Dynamic Power Management Systems	Electrification of Auxiliary Systems	Efficiency Improvements and Energy Efficiency Measures
Virtual Meetings and Remote Support	Hybrid Power Systems	Lifecycle Assessment and Replacement Planning	Energy Management Systems

Potential carbon reduction strategies

Energy

Energy usage is monitored and reported as part of our comprehensive carbon footprint assessment.

This is overseen by our new Group Sustainability Manager, who is focused on reducing emissions and enhancing energy efficiency.

We began submitting to the Streamlined Energy and Carbon Reporting (SECR) process in 2021, initially for OEG Offshore UK and Harran business units. Since the 2022 reporting year, we have included our acquisitions in the report.

In alignment with UK regulations, we are currently compiling energy usage data for all UK locations and have engaged, an independent consultant, to assist us in establishing our baseline measurements and completing our SECR report.

In 2023, our total energy consumption amounted to 4,467,235 kWh. Of this, 55.3% was derived from renewable sources.

A key focus of our strategy is the electrification of company vehicles and equipment, as well as the adoption of low-carbon fuel alternatives. We are steadily expanding our electric vehicle (EV) fleet, with plans underway to install EV charging points at our offices and depots to support our employees' transition to cleaner transportation. Additionally, we are replacing diesel-powered forklifts with electric and low-carbon fuel alternatives, further cutting down on emissions and improving operational efficiency.

We have made renewable energy procurement a priority. Wherever possible, we seek to significantly reduce our reliance on fossil fuels.

Furthermore, OEG is investing in on-site renewable energy generation. We are currently installing solar panels at multiple locations to generate clean electricity for our offices and sites, reducing our dependence on external power sources and contributing to a more sustainable future for our operations.



Adopting climate risk disclosure

Governance

At OEG, the Board of Directors is regularly informed about climate-related matters and recognises climate change as both a significant risk and a potential opportunity for the business.

This recognition is integral to the Board's strategic decision-making process, where the short-, medium-, and long-term implications of climate change are carefully considered. These considerations are evident in OEG's significant investments in renewable energy sectors, particularly offshore wind, which align with the growing market. These investments support OEG's vision of providing a comprehensive suite of services to offshore wind developers and operators, driving substantial revenue growth supported by existing cash flows.

The Board is kept informed about the development and monitoring of OEG's decarbonisation pathway. Comprehensive briefing materials, including assessments of greenhouse gas hotspots and indicative investment pathways aligned with the Science-Based Targets initiative trajectories, are provided to the Board. This ensures informed decision-making regarding the budgetary requirements necessary for both capturing market opportunities and decarbonising the business's operational footprint. The Board receives regular briefing packs from management and engages with the company's advisors on a range of climate-related matters.

OEG has established a robust management structure to effectively assess and manage climate-related risks and opportunities. The Group Sustainability Manager (GSM), supported by the Group Head

of HSEQ and Chief of Staff, is responsible for coordinating the assessment and management of climate-related issues. This role reports directly to the CEO and is supported by external sustainability and climate specialists, ensuring a comprehensive approach to these challenges.

Together with the Group Head of HSEQ, the GSM is responsible for maintaining direct communication regarding climate related issues within the Group. During 2024, the GSM will be leading our next group-wide double materiality process, which will raise climate-related issues with leadership and subject matter experts to examine the impacts, risks, and opportunities affecting OEG's business model and strategy.

Where appropriate, the GSM retains outside advisory services to provide ongoing market intelligence analysis and insight, which inform and update the company's sustainability strategies, both operational and communications. Reports such as the Streamlined Energy and Carbon Reporting (SECR) and the Energy Savings Opportunity Scheme (ESOS) provide valuable insights into carbon sources and material hotspots. Climate-related matters are regularly discussed by leadership during reviews of business segment risks and opportunities, ensuring that these issues are integrated into the company's strategic planning processes.

Case study

Strengthening OEG Energy's sustainability leadership

In August 2023, OEG Energy took a significant step forward in its sustainability journey by appointing a new Group Sustainability Manager, Lisa Elrick. This hire emphasises OEG's commitment to decarbonisation and driving the company towards its net zero targets.

Lisa oversees the development and implementation of a comprehensive ESG management system. This ambitious project includes the creation and implementation of a Carbon Management Plan.

Her primary responsibilities include establishing a robust framework to manage and report on ESG activities across all regions where OEG operates.

Recognising the importance of formalising ESG risk management, Lisa focuses on a comprehensive identification and understanding of these risks.

This approach includes performing thorough evaluations to assess the material ESG risks facing the business and establishing new policies and procedures that enhance the company's ESG strategy.

With a dedicated leader at the helm of its decarbonisation initiatives, OEG is well-positioned to achieve its ambitious sustainability goals and continue its leadership in the energy sector's transition towards a greener future.



Adopting climate risk disclosure

Strategy

‘Transitional risks and opportunities are integral to our strategic planning.’



At OEG, we define our strategic sustainability-related time horizons as:

- short-term: up to one years
- medium-term: one to five years
- long-term: beyond five years

This approach considers the useful life of our assets and infrastructure, acknowledging that climate-related issues often manifest over medium and long-term periods. Our fixed asset analysis includes secure industry sites, closed environmental sites, closed water circuits, and assessments of high-risk and water-stressed locations.

For mobile assets, we consider typical fleet recycle lifecycles and the potential for hybridising propulsion systems in our renewables business vessels, which have a longer operational life compared to land-based vehicles.

The Board and management of OEG recognise the myriad of risks and opportunities posed by climate change. Strategically, the business is designed to operate across the energy spectrum to enable the energy transition.

Leadership acknowledges the transitional risks that society will eventually reduce its needs for hydrocarbon products. However, there is significant evidence supporting the need for a responsible transition away from fossil fuels, and current market intelligence indicates the necessity for continued investment in the oil and gas industry.

Various research suggests that peak oil demand may occur around 2030, with ongoing demand for hydrocarbons even in the most ambitious net-zero scenarios of the International Energy Agency (IEA). As production from existing fields declines faster than demand, new wells will need to be drilled, and offshore production will become a larger percentage of overall production.

OEG's investment horizon is supported by independent research and scenario modelling, which ensure our strategies are resilient and forward-looking. Our financial impact analysis, shows that national and international targets for renewables positively affect our business opportunities, as seen in our expansions into Taiwan and projects in the USA.

We assess risks by geography, and our scenario analysis highlights opportunities that could accelerate market growth in our renewables business while identifying potential long-term negative impacts on our offshore operations.

Transitional risks and opportunities are integral to our strategic planning. Our product and service offerings blend in the offshore and renewable business units, protecting revenue across short-, medium-, and long-term periods.

This design supports energy system resilience and ensures that our business can adapt to changing market conditions. Additionally, our ongoing investments in global infrastructure ensure that our operations run effectively and sustainably, further strengthening our commitment to addressing climate-related challenges.

OEG considers the following to be key climate-related risks in the short, medium and long term.

Adopting climate risk disclosure

Strategy

We assess risks by geography, and our scenario analysis highlights opportunities that could accelerate market growth in our renewables business while identifying potential long-term negative impacts on our offshore operations.

The following tables are in alignment with the recommendations of the TCFD.

Transitional risks and opportunities are integral to our strategic planning. Our product and service offerings blend in the offshore and renewable business units, protecting revenue across short-, medium-, and long-term periods. This design supports energy system resilience and ensures that our business can adapt to changing market conditions.

Additionally, our ongoing investments in global infrastructure ensure that our operations run effectively and sustainably, further strengthening our commitment to addressing climate-related challenges.

OEG considers the following to be key climate-related risks in the short, medium and long term.

Type	Related risks and impacts	Timeframe	Potential financial impact	Activities and mitigations
Transition risk Policy and Legal	The potential to increase and/or introduce Greenhouse Gas (GHG) pricing to our countries of operational or strategic focus.	Medium to Long	Increased operating costs (e.g., higher compliance costs, increased insurance premiums).	<p>Countries are strengthening action or making pledges to limit global warming to 1.5°C and achieve a climate-neutral and resilient world, including updating their Nationally Determined Contributions under the Paris Agreement.</p> <p>Such pricing mechanisms include carbon taxes, and we are assessing the impact that the EU's Carbon Border Adjustment Mechanism may have on the business when importing newly manufactured CCUs. To enable a more comprehensive analysis of the potential impact, we commissioned a Lifecycle Assessment on our most frequently used CCU. The insights provided will support any potential tax strategy as well as our investment strategy into the long-term decarbonisation objectives of OEG.</p> <p>We monitor policy and legislation developments in countries of interest on an ongoing basis, which also drives decisions on the ground with our operating partners.</p>
	Enhanced emissions reporting obligations	Short to medium	<p>Increased operating costs (e.g., resourcing requirements and third-party costs, which are evaluated on a project basis).</p> <p>Low financial impact to EBITDA</p>	<p>As a UK domiciled business operating within the EU, we are required to report various sustainability- and climate-related disclosures.</p> <p>In addition to present SECR obligations, we are preparing to respond to the EU's CSRD. Led by our Group Sustainability Manager, a working group comprising HSEQ, HR, Corporate and external advisors have developed a roadmap to compliance. This includes conducting a double materiality assessment, the documentation of which will be used to track Group impact, risk, opportunity and dependency management.</p>
Technology	Substitution of existing products and services with lower emissions options	Medium to Long	Write-offs and early retirement of existing assets	<p>The IEA reported meaningful investment into renewable sources of energy, such as wind and solar, and new sales records for electric vehicles in 2020. It highlighted that in certain markets, solar and wind now represent the cheapest available sources for new electricity generation. However, under the Announced Pledges and Stated Policies Scenarios, oil demand remains at current or increasing levels through 2030.</p> <p>Presently, our focus is to responsibly produce our energy sources and seek ways to decarbonise our operating footprint.</p>
Transition risk Market	Changes in oil price	Medium to Long	Impact on customer base leads to potential reduced spend and reducing utilisation of CCU's. Consequently, a reduction in revenue and CAPEX spend	<p>Even under the most demanding of Net Zero scenarios produced by leading energy analysts, oil demand is expected to be present through 2050. We have developed a resilient Offshore business that is priced on product and service execution, not economics alone.</p> <p>The expansion of our service offering to include lifecycle support to the offshore wind sector has been a critical driver in long-term value preservation.</p>

Adopting climate risk disclosure

Strategy

Type	Related risks and impacts	Timeframe	Potential financial impact	Activities and mitigations
Transition risk Reputation	Risk of not being able to reach sustainability goals	Short to Long	OEG not reaching its own goals, which have financing and reputational consequences	As an industry, we recognise our responsibility to support global decarbonisation objectives. We work with our partners to determine appropriate aims and objectives, based on a multitude of engineering, economic and environmental factors.
Physical Risk Acute	Increased severity of extreme weather events such as cyclones and floods	Medium to Long	Reduced revenue from decreased production capacity (e.g., transport difficulties, supply chain interruptions)	The location of our offshore projects across the globe are predominantly in relatively benign environments, helping to mitigate the potential acute impact on our physical assets. Where there could be an impact, we: - Support and enable investment into facilities and asset integrity of our sites. - Have in place emergency response measures and participate in emergency response exercises to mitigate the impact of such events.
	Changes in precipitation patterns and extreme variability in weather patterns	Medium to Long	Increased capital costs (e.g., damage to facilities)	Location analysis – water stress and seasonal variability perspective, any significant shifts. We believe the CCU business in terms of distribution will be little impacted due to its robust design to withstand the harshest of offshore environments and weather variability. With the increase in changing weather conditions and weather patterns, can make it more challenging to schedule maintenance programmes. Supply chain disruption can be expected globally but this is hard to define and quantify on an asset-by-asset basis.
	Rising sea levels	Long	Write-offs and early retirement of existing assets	None of the company assets will be at risk from rising sea levels during their lifetime.

Adopting climate risk disclosure

Strategy

In line with the recommendations of the TCFD, OEG considers the following to be key climate-related opportunities in the short, medium and long term.

Type	Related risks and impacts	Timeframe	Potential financial impact
Transition opportunities	Resource efficiency	Medium to Long	<p>Reduced operating costs (e.g., through efficiency gains and cost reductions)</p> <p>Increased production capacity, resulting in increased revenues</p> <p>Increased value of fixed assets (e.g., highly rated energy efficient buildings)</p> <p>Benefits to workforce management and planning (e.g., improved health and safety, employee satisfaction) resulting in lower costs</p>
	<ul style="list-style-type: none"> Use of more efficient modes of transport Use of more efficient production and distribution processes Use of recycling Move to more energy efficient buildings Reduced water usage and consumption 		
	Energy Source	Long	<p>Reduced operational costs (e.g., through use of lowest cost abatement)</p> <p>Reduced exposure to future fossil fuel price increases</p> <p>Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon</p> <p>Returns on investment in low-emission technology</p> <p>Increased capital availability (e.g., as more investors favour lower-emissions producers)</p> <p>Reputational benefits resulting in increased demand for goods/services</p>
	<ul style="list-style-type: none"> Use of lower-emission sources of energy Use of supportive policy incentives Use of new technologies Participation in carbon market Shift toward decentralized energy generation 		
	Market	Short to Medium	<p>Increased revenue through demand for lower emissions products and services</p> <p>Increased revenue through new solutions to adaptation needs (e.g., insurance risk transfer products and services)</p> <p>Better competitive position to reflect shifting consumer preferences, resulting in increased revenues</p>
	<ul style="list-style-type: none"> Development and/or expansion of low emission goods and services Development of climate adaptation and insurance risk solutions Development of new products or services through R&D and innovation Ability to diversify business activities Shift in consumer preferences 		
	Markets	Long	<p>Increased revenues through access to new and emerging markets (e.g., partnerships with governments, development banks)</p> <p>Increased diversification of financial assets (e.g., green bonds and infrastructure)</p>
	<ul style="list-style-type: none"> Access to new markets Use of public-sector incentives Access to new assets and locations needing insurance coverage 		
	Resilience	Medium	<p>Increased market valuation through resilience planning (e.g., infrastructure, land, buildings)</p> <p>Increased reliability of supply chain and ability to operate under various conditions</p> <p>Increased revenue through new products and services related to ensuring resiliency</p>
	<ul style="list-style-type: none"> Participation in renewable energy programs and adoption of energy efficiency measures Resource substitutes/diversification 		

Adopting climate risk disclosure

Strategy

‘Time frames for achieving these targets are clearly defined, with milestones set to track progress.’



Risk management

OEG assesses climate-related risks with the same level of scrutiny as other risks, evaluating their relative significance within the broader risk management framework.

We recognise that existing and emerging regulatory requirements related to climate change, such as limits on emissions, are considered a risk, though not currently classified as a material risk. The potential impact of identified climate-related risks is determined through financial evaluations, including a rapid assessment of carbon costs for Scope 1 and 2 emissions.

Additionally, the company is actively evaluating the impacts of EU and UK Carbon Border Adjustment Mechanisms (CBAM) to understand their potential financial implications.

Key metrics used in this assessment include GHG emissions, energy consumption, and water use, all of which are integrated into the broader financial analysis to address shifting demand, expenditures, asset valuation, and the cost of financing related to climate adaptation and mitigation efforts.

Metrics and targets

OEG has set several key climate-related targets that align with regulatory requirements and market constraints. These targets focus on reducing carbon intensity and increasing revenues from renewable energy sources.

The targets are both absolute and intensity-based, ensuring a balanced approach to emissions reduction. Time frames for achieving these targets are clearly defined, with milestones set to track progress. The base year for measuring these targets provides a consistent reference point for evaluating performance.

Key performance indicators include carbon intensity metrics and revenue aligned with renewable energy initiatives, which are used to assess progress against each target.



Health, Safety, Environment and Quality (HSEQ)

In this section

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- 39 THE ENVIRONMENT
- 40 CASE STUDY: EFFECTIVE MANAGEMENT OF CCU EQUIPMENT
- 42 ASSET INTEGRITY

Coordinated strategy, local execution

Ensuring regulatory compliance

Our primary focus is to ensure the safety of our people, minimise environmental impact, and deliver quality products and services. We are committed to safeguarding the health and wellbeing of our employees and contractors while adhering to high standards of quality and environmental stewardship, surpassing regulatory requirements where possible.

Group approach to HSEQ

Our Health, Safety, Environment, and Quality (HSEQ) management follows a 'hub and spoke' model, decentralising and tailoring systems to each operating environment. Managed centrally, this model oversees HSEQ matters globally, ensuring consistent high standards. All HSEQ data is collected and reported group-wide, providing a comprehensive performance overview.

Our Global Health and Safety, and Environmental Policies underscore our commitment to healthy and safe working conditions, emphasising collaboration with customers, suppliers, and contractors to minimise risks to As Low as Reasonably Practicable (ALARP).

Significant progress has been made in formalising our Group-wide HSEQ network and sustainability reporting.

By consolidating HSEQ practices into a standardised system, we ensure all business units adhere to high standards, facilitating consistent risk management and regulatory compliance.

In 2023, significant progress was made in integrating our HSEQ Management System globally. With integration largely complete, the focus is now on refining and enhancing the system to ensure excellence across all operations. The UK, Middle East, Norway, and most of our Renewables units are already certified to ISO 14001, ISO 45001, and ISO 9001 standards. Moving forward, we are rolling out a globally consistent health and safety training programme while continuing internal and external reviews to maintain effectiveness and compliance.

While divisions retain standalone management systems, the introduction of a new system in 2024 will provide a unified management approach. The software will drive harmonisation and standardisation, allowing for phased growth and customisation to meet core HSE requirements.

Future data sets will be integrated to meet the European Sustainability Reporting Standards (ESRS) requirements, with ongoing adjustments to enhance system effectiveness.

Integration of acquisitions

Delivering on our growth strategy, we acquired several businesses, necessitating the integration of these companies into our management systems. We conducted post-acquisition gap analysis to identify system gaps and implement bridging strategies, ensuring alignment with our operational standards.

This process improved data accuracy and operational efficiency by standardising systems, enabling OEG to establish pathways to compliance and certification. We evaluate management system requirements based on specific activities and risk profiles.



Health and safety

We closely track and monitor employee training, ensuring relevant training is assigned to all employees and contractors



Our approach

We are committed to maintaining a safe and healthy working environment and creating a positive culture of continuous performance improvement wherever we operate. We are dedicated to injury prevention, ensuring the wellbeing of all employees, contractors, and visitors, and to promoting safe facilities and working practices. We comply with relevant health and safety laws applicable to our business in every jurisdiction where we operate.

We conduct frequent Toolbox talks across our global operations, as a crucial element of our safety culture, providing regular opportunities for our teams to discuss safety practices and stay informed about potential hazards.

Health and safety training

At OEG Energy, training and engagement of both employees and contractors are paramount to minimising workplace injuries and accidents. Every employee receives HSEQ training upon induction into the Group, designed to instil a strong safety culture from the outset.

Following the initial induction, employees undergo periodic refresher training to maintain a knowledge base and address any new safety protocols or procedures. As employees advance through their roles and complete development modules within their individualised competency matrix, they receive modular-specific HSE training.

‘We regularly review and update our training programs to incorporate the latest industry standards, technological advancements, and feedback from employees.’

This approach ensures that employees are not only compliant but also competent and confident in their ability to perform their roles safely.

Training is delivered through a combination of in-house and external sessions tailored to each employee's role and experience level. This blended approach ensures that all staff members are well-equipped to handle the unique challenges of their specific duties, reinforcing our commitment to their competence and safety.

We are dedicated to continuous improvement in health and safety training. We regularly review and update our training programs to incorporate the latest industry standards, technological advancements, and feedback from employees.

Each site maintains its own Emergency Response Plan, which is regularly updated and tested. We conduct drills involving staff and, in some instances, local emergency services. These drills are essential in ensuring that all personnel are prepared to respond effectively in the event of an emergency, further enhancing the safety of our operations.

By embedding a culture of safety through structured training, we ensure that health and safety remain at the forefront of our operations, protecting our workforce and enhancing the overall safety performance of our projects.

Health and safety

Upholding high safety performance across employees and subcontractors

Safety requirements for subcontractors

We have one approach to safety that applies equally to our subcontractors, who are held to the same rigorous standards as our employees.

Upon engagement, subcontractors must disclose their safety performance records and demonstrate how they will conduct their work safely through detailed Risk Assessments and Method Statements.

This process ensures that only those subcontractors who meet our stringent safety requirements are approved to work with us.

Safety performance

We record the safety performance using a variety of leading and lagging safety indicators.

In 2023, there were 18 recordable incident cases across the global OEG Energy group. However, our Total Recordable Incident Frequency (TRIF) rate improved significantly, decreasing from 1.90 to 1.43 throughout the year. Notably, this rate is well below our industry peer group average of 3.50 and our upper internal target of 2.50.

To further enhance our safety performance, we have implemented individual Safety Culture improvement plans. These plans include ongoing benchmarking exercises to maximise benefits and a reduction of our global upper internal target for 2024 to 1.50.

In 2023, we received one improvement notice in relation to machine guarding which was addressed satisfactorily and closed off. We have no outstanding issues with either regulator and have had no prosecutions globally in the past five years.

Our commitment to health and safety is evident from our recent performance metrics. We reported no fatalities or severe incidents across our operations, for either employees or contractors.

While the low-level incidents required minor adjustments in training and equipment handling, there were no economic consequences driven by fines, legal actions, or public controversies, nor irreparable damage.

“We record the safety performance using a variety of leading and lagging safety indicators.”

TRIFR

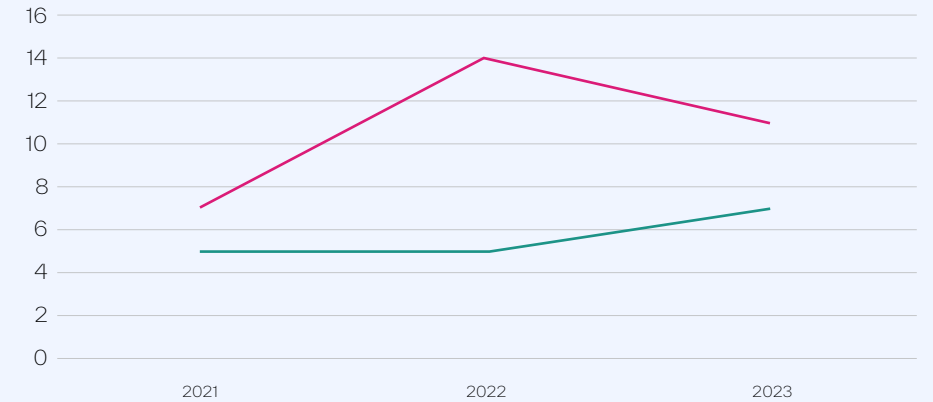
1.43

Fatalities or severe incidents

Zero

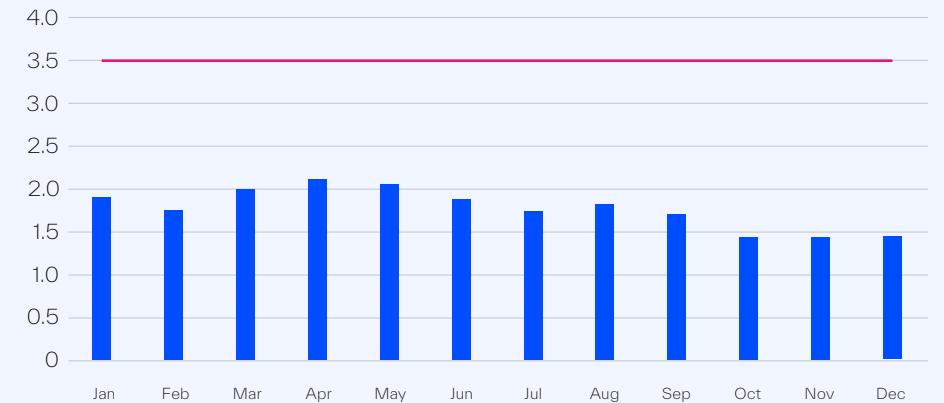
Reportable incidents

Lost time injury Medical treatment



TRIFR

TRIFR Industry average



The environment

Our approach

As outlined in our Environmental and Climate Change Policies, we recognise that sustainability-related issues impact every aspect of our business and value chain, and it is everyone's responsibility to care for the environment.

We believe that economic growth can coexist with sound environmental stewardship, and we are dedicated to operating in a manner that protects the environment, prevents pollution, and ensures continuous improvement in our environmental performance.

We acknowledge these obligations and are committed not only to complying with our legal requirements but also to exceeding them where practicable. Following recent acquisitions, we identified potential duplications in policies and procedures within the Group, and an ongoing integration process is aligning all management systems. This year, we focused on orienting these new acquisitions towards the company's broader environmental initiatives.

We are certified to ISO 14001:2015 across our OEG Offshore UK, Middle East and Norwegian sites. This certification ensures that OEG operates in accordance with international best practice standards and criteria associated with an Environmental Management System. The ISO standard helps us manage environmental risks and impacts by continually improving our processes and performance.

We do not require environmental permits to operate any of our sites around the world. The only site requiring a heightened level of environmental control is our Cairn Robin site in Scotland. This site is classified as a Lower Tier Control of Major Accident Hazards (COMAH) site and is periodically inspected by both the UK's HSE regulatory body and the Scottish Environmental Protection Agency (SEPA).

“We expect everyone to fulfill their environmental and sustainability responsibilities.”



To remain current with changes in UK legislation, OEG subscribes to a HSE legislation service. This service ensures that we stay informed about incoming legislative changes and can respond accordingly. Each region also maintains its own regulatory register and implements updates as needed.

Environmental risk identification

Within our UK operations, we have compiled an Environmental Aspects and Impacts Register that identifies and details the main consequences of our activities. This register includes risk assessment ratings and planned mitigation measures. To accommodate local differences, we maintain separate regional registers and conduct a similar assessment across the entire Group.

Regional accountability

Each regional director holds ultimate responsibility for the implementation and effectiveness of their region's HSEQ management systems and performance. Departmental and line managers oversee the day-to-day management of activities and personnel within their areas of control and are tasked with setting departmental objectives.

Every employee is expected to fulfil the environmental and sustainability responsibilities associated with their role. We also communicate this policy to our suppliers and contractors as necessary.

Waste management

During the year, we implemented improvements identified during a comprehensive internal review of OEG Energy's waste management procedures. As a result, our waste management processes continue to adhere to industry-leading practices.

OEG has not had any incidents related to waste management practices, biodiversity, or contaminated land globally. Furthermore, OEG has not received any enforcement action in relation to waste management.

OEG Energy's waste management practices in the UK serve as a corporate example for our global operations, except in regions where stricter regional legislation is required. No material issues have arisen as part of our waste management or decommissioning practices.

OEG Energy is committed to responsible resource management by closely monitoring our key inflows, such as steel for CCUs, as well as water, electronic, light commercial, and industrial resources. These resource streams are managed through our company management systems, and waste is handled by certified contractors focused on minimising landfill disposal.

In addition, we carefully track resource outflows related to the production and delivery of our products and services. This involves assessing waste generated throughout the product lifecycle, from manufacturing to end-of-life disposal, to reduce environmental impact and support circularity.

In 2023, there were no uncontained releases.

CCU management

Our CCUs represent our most material operational resource stream. We embed principles of circularity within our operating ethos, aiming to extend the useful life of these assets to over 20 years through rigorous maintenance programmes (see Asset Integrity chapter).

When an asset reaches the end of its operational life, it is disposed of via a certified scrap metal recycler.

The contractors manage the entire end-of-life procedure, including the collection and disposal of metal units. The steel from these assets is treated and reused.

The environment

Case study

Embracing the concept of reuse and repurpose

In 2023, OEG trialed a strategic alliance with a 3rd party to reuse end of life units. This was successful and our partner has reported the following savings.

By partnering with a specialist equipment divestment company we redirected CCU equipment from conventional disposal methods to re-purpose and re-use, which preserved the material value of the equipment and reduced our overall environmental footprint.

In addition to the environmental benefits, this approach also resulted in financial gains. By re-purposing and re-using the equipment, we extracted more value than would have been possible through traditional disposal methods.

The results of this initiative were measurable and demonstrated the benefits of sustainable equipment management:

Energy saved

479_{GJ}

equivalent to the annual electricity use of 39 average global citizens.

This outcome highlights the economic viability of sustainable practices, demonstrating that environmental responsibility and profitability can be effectively aligned.

Emissions avoided

73

tonnes CO₂-equivalent, comparable to the annual emissions of 16 average global citizens

Water saved

1,925_{KL}

meeting the basic needs of 101 average global citizens annually

Waste diverted

34.3

metric tonnes of metal, equivalent to 75,574 pounds, were diverted from recycling, further minimising environmental impact

Water and marine resources

OEG Energy adheres to high standards for water management, ensuring sustainable use and treatment of water resources across our sites. Our water governance practices are integral to our environmental stewardship, with closed water systems at key locations, such as Cairnrobin, designed to prevent contamination and ensure regulatory compliance.

Water consumption is carefully monitored and reported as part of our comprehensive carbon footprint assessment. Feasibility studies for water recycling systems are being conducted at our largest water-consuming sites. This initiative underscores our commitment to circularity and further reducing our environmental impact. Additionally, OEG can reuse hydrotest water in certain operations to minimise overall water consumption.

Our OEG Offshore sites, which manage CCUs, are the primary users of water within our operations. While none of our sites, except those in the Middle East, are located in water-stressed areas, we do not extract water directly from freshwater sources. Instead, we utilise municipally controlled infrastructure for our water needs. In the Middle East, water is sourced through industrial-scale desalination processes, and we consider our usage rates to be within reasonable limits.

Wastewater management at OEG follows stringent procedures to ensure environmental compliance. Any liquid within bunds is tested before being discharged. Bunds, which also receive stormwater runoff, are subject to secondary testing prior to discharge into underground containment. If contamination is detected, the water is drained and removed by a third-party for treatment. Tank washing, conducted in an internal facility using high-pressure equipment, also follows a strict protocol where wastewater is collected by a certified third-party company.

OEG is committed to mitigating habitat degradation and reducing the pressure on marine resources. Our water management practices, including the careful handling and treatment of wastewater, aim to minimise any adverse environmental impact. By adhering to ISO 14001 standards and continuously improving our water management systems, we strive to protect marine habitats and ensure sustainable use of marine resources.

The environment

Biodiversity and ecosystems

OEG Energy operates primarily from industrial sites where our direct impact on biodiversity and ecosystems is minimal. However, we recognise that our value chain, particularly the upstream activities involved in manufacturing CCUs, has a more significant impact. Steel production, a critical resource for our CCUs, involves mining activities that can affect biodiversity and ecosystems.

Although we have not extensively assessed our supply chain beyond the manufacturers in China and Taiwan, we are committed to using recycled steel in the fabrication of new units to mitigate these impacts.

Our renewables division, which focuses on offshore wind farm construction and maintenance, actively manages direct biodiversity impacts. While no significant issues have been reported to date, we ensure all projects comply with rigorous environmental standards set by project owners and lead contractors.

Environmental Impact Assessments (EIAs) are conducted for each project to address and mitigate potential impacts.

For example, the EIA conducted before the construction of Cairnrobin highlighted the sea, located approximately 1 km from the site, as a sensitive receptor. Measures to protect this receptor have been integrated into our management plans.

Our facilities are equipped with robust mechanisms to prevent leaks or spills that could harm ecosystems. At Cairnrobin, large vertical stainless steel bulk chemical tanks are securely contained within bunds equipped with alarms, overfill protection, and tank level monitoring. We have had no incidents of contaminated land, demonstrating the effectiveness of these preventative measures.

Overall, our operations are designed to minimise reliance on ecosystem services and reduce environmental impacts. By implementing comprehensive environmental management systems and adhering to ISO 14001 standards, we effectively manage biodiversity risks.

Case study

Launch of SEAJET's all-electric subsea technology

In February 2023, SEAJET Systems Ltd (SEAJET), an OEG Renewables company, achieved a major milestone with the launch of the all-electric Controlled Flow Excavation (E-CFE®) system, HYDROMOLE.

This innovation represents the world's first all-electric twin CFE and is now available globally.

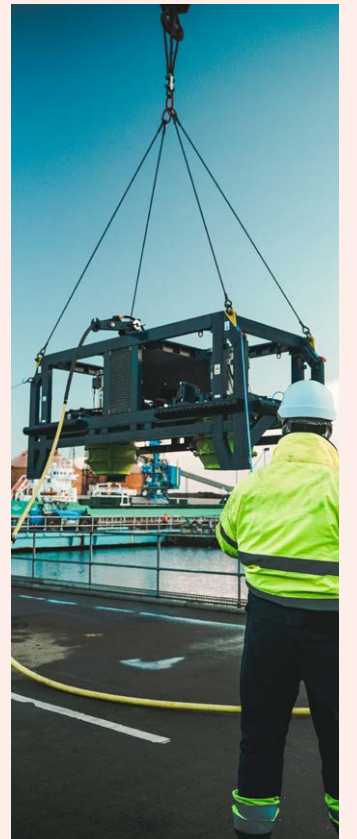
The HYDROMOLE E-CFE® system delivers 400kW of power to the seabed, regardless of water depth, and incorporates an advanced control system for real-time performance monitoring and optimisation.

Its benefits are substantial: the E-CFE® reduces CO2 emissions and fuel costs by 40% compared to traditional hydraulic systems and eliminates the risk of high-pressure oil spills, which can be harmful to marine ecosystems.

By avoiding the use of hydraulic fluids, which can pollute the marine environment, HYDROMOLE supports healthier seabed conditions and reduces the ecological footprint of subsea operations.

The successful wet test of HYDROMOLE at the ORE Catapult research centre in Blyth, Newcastle, marked the completion of an extensive development phase. This project, driven by OEG's investment and SEAJET's expertise, highlights our commitment to both innovation and sustainability.

With HYDROMOLE now commercially available, SEAJET provides a safer, and more environmentally responsible alternative to traditional hydraulic systems. This technology is crucial for various offshore energy projects, from pre-commissioning to decommissioning, offering significant benefits for marine biodiversity and ecosystem preservation.



Asset integrity

Our approach

Maintaining the integrity of our assets is fundamental to our operations and sustainability strategy. Our approach to asset management ensures that our fleet remains safe, reliable, and fit for purpose.

We apply statutory inspection procedures focused on preventative maintenance to ensure our fleet's sustained operational readiness.

OEK owns a fleet of approximately 75,000 CCUs, tanks, and modules that are rented to an established client base. These units are built to rigorous industry standards, with most independently certified.

The average age of our units is approximately 10 years, reflecting our commitment to maintaining a modern and efficient fleet, while aiming to extend the useful life of these assets to over 20 years through rigorous maintenance programmes.

We implement stringent procedures to proactively check the condition of assets upon their return from customers. This process involves categorising any damage and tracking repairs until the units are fit to return to service. Units deemed beyond operational repair or no longer needed by the business, are disposed of via certified scrap metal recycler.

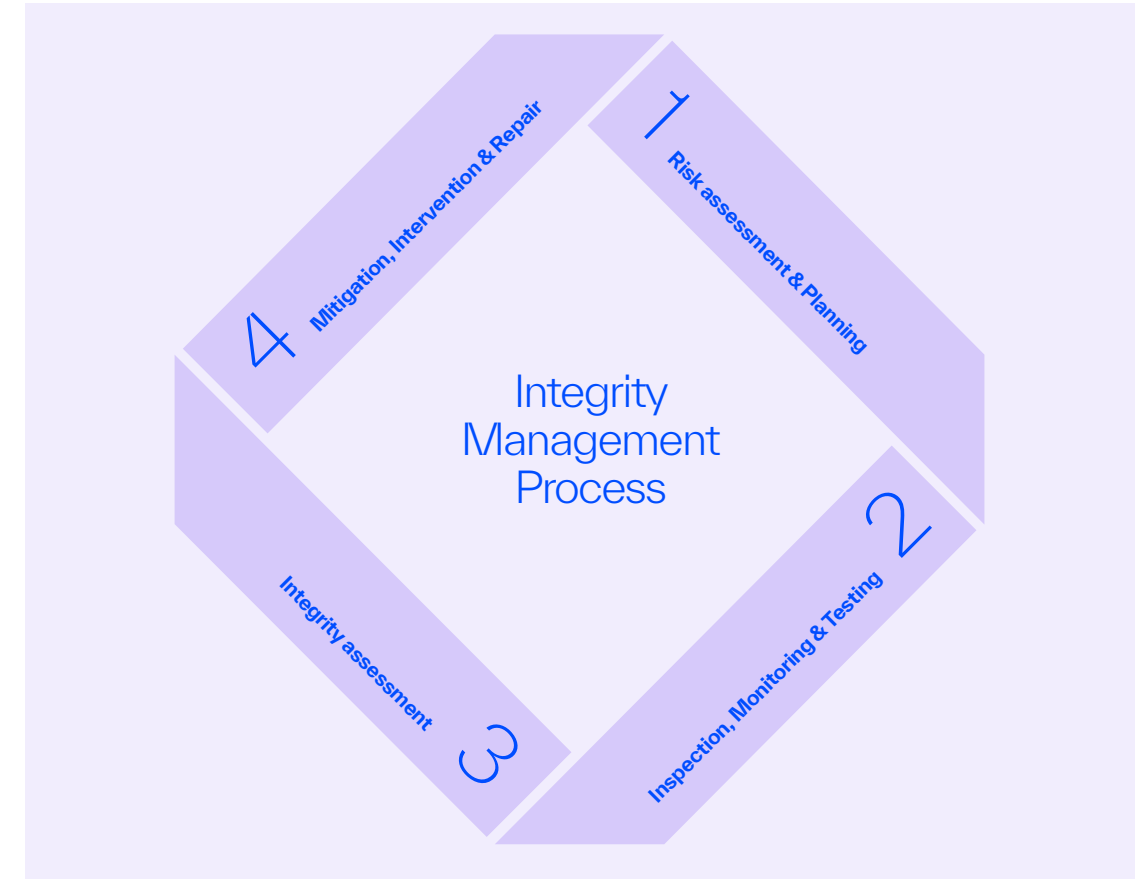
Our scrap metal recycling rates are exceptionally low, demonstrating the relevance and robustness of our current fleet in meeting business needs.

“We apply statutory inspection procedures that focus on preventative maintenance to ensure our fleet’s sustained operational readiness.”



OEK’s Computerised Asset Management System (CAMS) plays a crucial role in our asset integrity strategy. Despite some variations across the group due to recent acquisitions, each CAMS holds the asset register, tracks the operational movements of assets throughout their lifecycle, schedules repairs, and stores maintenance and certification details.

Each unit within our fleet is assigned a unique tag number that stays with it throughout its lifecycle, ensuring full traceability of construction dates, certifications, manufacturers, and locations.



Asset integrity

Container quality

OEG fleet units are designed and manufactured to appropriate international codes and standards to ensure their suitability for the intended service. A high proportion of the OEG fleet is independently certified to globally recognised standards, providing additional quality assurance for OEG and its clients.

CCUs are certified in accordance with ISO 10855 or DNV 2.7-1, tanks are certified in line with the relevant international standards, and modules comply with ATEX and SOLAS/IMO regulatory requirements for A60 fire protection as standard.

Container management

In accordance with the Integrity Management Process, OEG leverages its historic fleet knowledge to mitigate integrity lifecycle risks through a combination of procedures, inspections, and checklists. OEG has a proactive approach to asset integrity management, focusing on appropriate preventative maintenance.

The multi-skilled workforce undertakes minor maintenance activities, such as proactive seal replacements on modules upon return, ensuring the stock remains in good condition.

Fleet assessment and maintenance

OEG mitigates integrity lifecycle risks through employing certified designs and appropriate operating procedures, proactive inspections, and formalised checklists.

The key integrity risks for the fleet relate to structural and coating damage sustained through usage and exposure to environmental conditions. Fleet condition is maintained through inspection procedures applied in accordance with international standards, including all ancillary components such as slings and forklift pockets, and preventative maintenance.

Structural and coating damage

Structural damage occurring from operational activities is the primary integrity risk to the fleet. This risk is mitigated through the specification of certified designs for each unit, ensuring robustness and strength to endure operational situations.

Consequently, medium to large CCUs can have an operational life of 20-25 years, depending on usage and conditions. Customers are responsible for rectification costs when structural damage is found upon the return of a hired unit.

In accordance with our risk mitigation approach, addressing coating damage is a primary maintenance task for CCUs. A small portion of the fleet is Hot-Dipped Galvanised (HDG), significantly reducing corrosion rates. The remainder of the CCUs are paint-coated with specialist zinc and acrylic primers and top coats respectively.

As a certified fleet, all CCUs are also subject to yearly visual inspections, including coating inspections.

Life Cycle Assessments

To continually progress in our sustainability goals, we have strengthened sustainability checks in our supply chain. We also intend to commence a Life Cycle Assessment (LCA) for our more popular asset types. LCAs will become an increasing focus for customers as Scope 3 emissions along the supply chain are quantified and allocated.

Future focus

Looking ahead to 2024 and beyond, we plan to advance our preventative maintenance and asset integrity programmes. These initiatives will further enhance the reliability and safety of our operations, ensuring that our equipment and infrastructure remain in optimal condition.

By proactively addressing potential issues, we aim to minimise downtime, reduce risks, and maintain our commitment to excellence in all aspects of our operations.

The Integrity Management Pathway



People experience

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Our people

Our approach

OEG has undergone significant expansion in recent years, which has necessitated a focus on harmonising our human resources practices across the Group.

To address this, we have established a unified HR framework designed to align roles, responsibilities, and compliance requirements across our global network. This framework ensures consistency in managing both regulatory and tax matters, while also driving our people agenda and aligning with our organisational goals.

Our approach provides a cohesive structure for managing employee and contractor practices, integrating regulatory compliance with effective people management. Local HR representatives within our global business units implement this framework, ensuring that our processes and systems are uniformly applied across all regions.

Our policies are aligned with UK legislation, which we use as a benchmark for best practice globally, unless local legislations are of a higher standard. This approach ensures that even regions without specific regulations follow these high standards.

Further, the UK regulatory framework, known for its rigorous standards, serves as our global standard. Specifically, we adhere to statutory guidelines for discipline and grievance processes, following the Advisory, Conciliation, and Arbitration Service (ACAS) guidelines, ensuring our practices meet internationally recognised standards.

‘OEG is dedicated to maintaining a cohesive and consistent approach to employee and contractor management, ensuring compliance with local and international standards.’

At OEG, we are committed to a unified and comprehensive approach to managing our workforce, encompassing both new and existing employees. This approach ensures that we meet the rigorous requirements of the highly regulated environment in which we operate, while also creating a supportive and inclusive workplace.



While no significant policy changes occurred in 2023, we have planned some updates for 2024 to meet new legislation requirements, including revisions to parental leave and statutory maternity pay.

By maintaining a consistent HR framework, we address employee concerns through a single, standardised process applied across the Group. This ensures that all employees and contractors receive equitable treatment and support, reflecting our commitment to high standards of management and operational excellence.

OEG employs comprehensive risk assessments and matrices, managed by our HSEQ team, to address material impacts, risks, and opportunities related to our workforce. We adopt best working practices and continuously review our risk registers, particularly during acquisitions, to ensure they align with our group standards. This continuous process ensures that our workforce management practices remain robust and effective.

Employee engagement

Our commitment to open communication and engagement is evident through various channels, including monthly HSEQ meetings, Toolbox Talks, annual performance reviews, site visits, internal email updates, and informal communication.

In 2024, we will conduct our first formal global employee engagement survey, marking a significant step in our approach to workforce engagement. This survey aims to gather comprehensive feedback from our employees to better understand their needs and perspectives.

The survey will be used as a tool to track the effectiveness of our engagement with employees. Metrics collected will include the levels of engaged versus unengaged workers, as well as diversity data such as age, ethnicity, and tenure.

In 2024 we are implementing a new HR system to capture our people data more efficiently, as well as to enable better insights as to how best to support them and the business as we continue to grow. By assessing engagement through formal metrics and integrating employee feedback into our decision-making processes, we are fostering a more inclusive and responsive organisational culture.

This approach ensures that our practices not only support our employees but also align with our broader goals of sustainability and operational excellence.

OEG operates a global employee hazard reporting system, ensuring that workforce input directly informs our operations. Through this system, employees can highlight areas for improvement, which are then directed to relevant departments like finance or HR for review and action. This approach helps us effectively address both current and potential issues by integrating employee insights into our management processes.

Employee retention

At OEG, we prioritise retaining our skilled workforce as a critical aspect of our operational success and continuity. In 2023, we saw 128 voluntary leavers and 76 involuntary leavers, resulting in a voluntary attrition rate of 14.6% and an involuntary attrition rate of 8.7%.

By continuously refining our employee engagement strategies and introducing new tools like the global employee engagement survey, we aim to reduce turnover and enhance job satisfaction across all levels of the organisation.

Our people

“We also plan to further engage our employees through regular updates about key news and appointments via email, as well as our monthly Insights newsletter and bi-annual Group Magazine.”



Looking ahead

In line with our commitment to enhancing employee engagement, OEG will be focusing on several key initiatives to create a more connected and informed workforce. We are introducing quarterly business updates led by John Heiton, which will provide comprehensive commentary on group-level progress, financials, and strategic initiatives. This initiative responds to employee feedback for more direct communication from leadership and aims to deepen understanding of our company's strategic direction.

To strengthen our internal communication, we will continue our bi-weekly executive committee meetings and monthly business unit reviews, ensuring that leadership stays informed about operational and financial developments while sharing insights across the organisation. We also plan to further engage our employees through regular updates about key news and appointments via email, as well as our monthly Insights newsletter and bi-annual Group Magazine.

Recognising and rewarding employee contributions remains a priority, in 2024 we will be launching The Star Awards programme and ongoing long service recognitions to celebrate our team's dedication and achievements.

Employee handbook

Upon joining OEG, employees receive a comprehensive document designed to provide in-depth information about the company. This handbook includes detailed descriptions of our policies and procedures, core product and service sets, global locations, vision, values, ethics, responsibilities, and sustainability commitments.

In 2023, there were no material changes to the employee handbook. However, there will be several updates in 2024 to comply with new employment legislation.

Diversity, equality and inclusion (DE&I)

Our approach to DE&I is codified within our employee handbook, reflecting our commitment to eliminating discrimination and fostering diversity across our workforce. We strive for a workforce that is truly representative of all sections of society, where every employee feels respected and empowered to perform at their best.

OEG is an equal opportunities employer, dedicated to developing a diverse workforce and providing a respectful work environment for all. We ensure that employment and advancement within OEG are based on professional capabilities and qualifications, without discrimination based on gender, ethnicity, nationality, class, colour, age, sexual identity, disability, religion, marital status, or political opinion.

Our CEO, John Heiton, oversees our DE&I initiatives, ensuring they are integral to our corporate strategy. This oversight underscores our commitment to equal treatment and opportunities in employment.

We have issued clear, company-wide policies and procedures to guide equal employment practices. These policies are consistently applied across all levels of the organisation, ensuring fairness and equality in all aspects of employment.

We are committed to the inclusion and fair treatment of individuals with disabilities. All employment practices are designed to accommodate and support employees with disabilities, ensuring they have equal opportunities for advancement and development.

Our people

OEG has stringent measures in place to prevent violence and harassment in the workplace. We provide a safe and supportive environment for all employees, promoting dignity and respect at all times. There were no such incidents recorded during 2023.



Our governance bodies and workforce reflect a diverse mix of backgrounds and perspectives. This diversity enhances our decision-making processes and drives innovation across the organisation. We treat all employees- whether part-time, full-time, or temporary, with fairness and respect. Employment decisions, including hiring, promotion, training, are based on aptitude and ability. We encourage employees to develop their full potential and talents, utilising our resources to maximise organisational efficiency.

The principles of non-discrimination and equality of opportunity extend to interactions with visitors, clients, customers, suppliers, and former staff members. All employees are required to act in accordance with this policy, treating colleagues with dignity and refraining from discrimination or harassment. We remain dedicated to continuously improving our DE&I practices. By fostering a culture of inclusion and respect, OEG ensures that all employees are valued and supported, contributing to a more innovative and effective organisation.

Secure employment

At OEG, we are committed to the security and stability of our workforce, which comprises 1000 skilled people. Many roles require distinct expertise, especially for offshore and specialised industry environments, so we engage highly qualified personnel to meet these demands.

We follow a standardised approach for defining roles and responsibilities, ensuring clarity and consistency in employment contracts. This approach guarantees compliance that all contracts meet or exceed jurisdictional requirements.

Freedom of association and collective bargaining

At OEG, we support employees' freedom to join external representative organisations and participate in collective bargaining.

For example, in Norway, where unionisation is prevalent and fosters effective engagement, we have a collective agreement with Fellesforbundet, the largest private sector union. This agreement covers various operational roles, including mechanics and welders, and extends to non-members within the same occupational groups as required by Norwegian law.

Collective bargaining is a fundamental part of our commitment to employee rights and representation. We facilitate this process to ensure our workforce can negotiate their terms of employment, thus supporting a fair and equitable work environment.

Work-life balance

At OEG Energy Group, we prioritise work-life balance to ensure the well-being and productivity of our employees. Our flexible working arrangements, family-friendly policies, and support for personal development empower our workforce to achieve a harmonious balance between their professional and personal lives.

Data protection

In our business operations, we collect, store, and process personal data related to our employees, customers, suppliers, and other third parties. We recognise that the correct and lawful treatment of this data is crucial for maintaining confidence in our organisation and ensuring successful business operations. Our data processors are required to adhere to our policies when handling personal data on our behalf, with any breaches potentially resulting in disciplinary action.

We process various types of personal data in strict compliance with the General Data Protection Regulation, the Data Protection Act 2018, and other relevant regulations, ensuring all legal safeguards are met.

Developing our talent

At OEG, recognising and rewarding employee performance through fair compensation and career progression opportunities is key to our approach.

Training and development

We are dedicated to fostering a culture that brings out the best in our people. We place a strong emphasis on competency management, which is essential in our operational environments. Our Competency Management System (CMS) is being formalised to ensure all aspects of our operations are conducted with excellence, performance, and safety in mind. This system will include a well-defined set of competencies within human resource management, aligning with our business strategies.

Competency Management System (CMS)

The competencies established within our CMS are integral to achieving excellence in performance. These competencies are designed to align with our organisational objectives and business strategies, mapping the necessary skills and expertise required by our staff to meet these goals effectively. By adopting the CMS, we aim to maintain a consistently high standard of workmanship across all our global operations.

This approach not only minimises complacency but also plays a pivotal role in our commitment to reducing incidents and injuries within our operations.

The CMS procedure will encompass all operational employees within the OEG Group, covering a broad spectrum of defined operational tasks. The accreditation process for competency within our CMS is rigorous and thorough. It involves various internal stakeholders who are integral to ensuring that the competency standards are met. The entire process is overseen by our Group Human Resources Manager to maintain control and impartiality. To receive competency accreditation, specific protocols and criteria must be adhered to, and each employee is assessed against these defined standards.

Our competency management system is closely integrated with our global competency initiatives. Over the next two years, we aim to create a consistent approach to competencies throughout our global operations, ensuring a safer and more effective workforce. Operational personnel must meet minimum competency thresholds before being able to operate independently in the field.

We maintain up-to-date records on recruitment, training, and promotion to provide a transparent view of opportunities for employees and their progression. Our competency and training matrix which includes minimum competency thresholds for roles and training pathways for advancement.

The company supports employees wishing to pursue further education, typically within their remit, if there is scope for advancement within the organisation. This support for training and education demonstrates our commitment to employee development and continuous improvement.

“Our competency management system is closely integrated with our global competency initiatives.”



Developing our talent

Case study



Employee development spotlight

At OEG, employee development is a key element of our sustainability strategy.

Alida Lewis joined MRE in 2021 as a Project Coordinator, bringing with her a strong academic background in renewables and offshore wind, as well as practical experience from a work placement with Ørsted's environment and consents team. Her first major task at MRE involved the delivery of temporary power for the Hornsea TWO offshore wind farm.

Rising through the ranks

Alida quickly transitioned to a project management role, overseeing the delivery of temporary power during the construction of the St. Nazaire offshore wind farm. Her strong project management skills and leadership led to her promotion to Senior Project Manager.

In her current role, Alida oversees the project department, actively engaging in the planning, management, and delivery of all temporary power projects. She also plays a crucial role in the early tender and contract stages of projects, ensuring successful outcomes from inception to completion.

Expanding horizons

Recently, Alida's responsibilities expanded internationally. She now manages OEG Renewable's temporary power delivery in the USA following a multi-year framework agreement with Ørsted for their Northeastern US offshore wind projects.

“My time at MRE has provided many opportunities for me to evolve my career; in three years I have progressed from a Project Coordinator role to managing the entire project department, which has been an exciting challenge.”

**Alida Lewis, Senior Project Manager,
Manor Renewables Energy**

Labour standards and human rights

We aim to be a place where our customers enjoy doing business and where people like to work.



Code of conduct

The OEG Code of Conduct provides a comprehensive ethical and legal framework for all employees, guiding our interactions with customers, employees, stakeholders, suppliers, and the community. This framework ensures integrity and accountability in all interactions and is fundamental in building and maintaining trust.

We are committed to creating an environment where customers enjoy doing business with us and where employees are proud to work. This dedication fosters trust with stakeholders, enhances our reputation, and supports our funding and growth objectives by improving our access to capital markets.

We strive to be respected and welcomed in the communities where we operate. Our ethical standards and responsible business practices are designed to ensure that we contribute positively to these communities and maintain our social license to operate.

In 2023, there were no violations of the Code of Conduct reported, reflecting our adherence to correct practices and our commitment to maintaining the highest standards of conduct across all our operations.

Modern slavery

We uphold a zero-tolerance stance against modern slavery and rigorously adhere to the UK Modern Slavery Act of 2015 and relevant regional legislation in our international territories.

We are committed to ensuring that modern slavery and human trafficking have no place in our supply chains or any part of our business. Our Anti-Slavery Policy reflects our commitment to acting ethically and with integrity in all our business relationships. We implement and enforce effective systems and controls to ensure slavery and human trafficking do not occur anywhere in our supply chains. There were no violations of this policy reported during the year for our own operations, nor were there any reports of incidents with directly engaged parties up and down our value chain.

Upholding human rights

At OEG Energy Group, we are committed to supporting and upholding the principles outlined in the Universal Declaration on Human Rights. Our policy enforces a zero-tolerance approach to child labour, forced labour, and human trafficking, ensuring these practices are not tolerated within our operations or those of our suppliers. This commitment is encapsulated in our Global Modern Day Slavery Policy, which aligns with the UK Modern Slavery Act 2015. Our CEO holds the overarching responsibility for ensuring compliance across the OEG Group, reinforcing our dedication to these fundamental principles.

Child labour

Our policy explicitly prohibits the use of child labour under any circumstances. This applies to our own operations as well as our contractors and suppliers. We maintain stringent checks and procedures to ensure that all our business practices are free from child exploitation.

In line with the highly regulated offshore industry standards, we require that all personnel, including contractors, provide specific identification documentation to support their permits to work. This ensures that everyone employed or engaged in our projects meets legal and regulatory requirements, thereby maintaining the highest standards of ethical practice and workforce security.

Forced labour

Forced labour and human trafficking are strictly forbidden within all OEG Energy Group operations and supply chains. Our HR department ensures compliance with labour laws in every country we operate, supported by regional resources to ensure adherence to local regulations. We have established a robust internal grievance procedure that empowers employees to voice concerns about potential violations, confident in our commitment to addressing and resolving these issues.

We track and monitor issues raised through our grievance channels, ensuring their effectiveness through regular reporting and discussions at senior leadership meetings. This approach allows us to address and resolve issues promptly, maintaining a transparent and respectful workplace environment.

Labour standards and human rights

“We continuously review and adjust our compensation structures to align with legal regulations and economic conditions, ensuring fair and equitable pay across all regions of our operations.”

Protection of whistleblowers

Trust and integrity are vital to OEG. Misconduct and malpractice can undermine trust and jeopardise our reputation and business. To preserve trust, employees who have legitimate suspicions about wrongdoing should feel confident that they can report these concerns in a safe environment, free from fear of retaliation.

Our Whistleblowing Policy encourages employees to report any concerns about improper, unethical, or inappropriate behaviour. In addition to this policy, we have established various other procedures to address complaints and feedback, including Disciplinary, Grievance, Harassment, Code of Ethics, and Equal Opportunities policies. These policies define the standards of behaviour expected at OEG.

Employees can notify their managers or human resources about possible wrongdoing. Any reports made by employees are taken seriously and investigated confidentially. We have a strict policy against retaliation or retribution aimed at anyone who comes forward in good faith with genuine concerns.

Wages

OEG is committed to ensuring that all employees receive adequate wages that meet or exceed industry standards and local living wage requirements. We continuously review and adjust our compensation structures to align with legal regulations and economic conditions, ensuring fair and equitable pay across all regions of our operations.

This commitment supports our broader goals of prioritising employee well-being and maintaining an ethical workplace.



Community

Our approach

At OEG, we believe that fostering long-standing relationships with communities is crucial for achieving meaningful socio-economic change.

Our approach to community engagement is based on respect and a deep understanding of the impacts our activities may have on local communities, the industry, and society at large.

Our effective UK stakeholder engagement process will be adopted across all our global entities. This ensures a consistent approach to community engagement while allowing individual businesses the flexibility to adapt the process to meet their specific local and national requirements.

While we do not have a formal community engagement plan, our commitment to supporting local causes remains strong. We engage with communities on an ad hoc basis, identifying and acting on opportunities where we can make a positive impact. This flexible approach allows us to respond effectively to the unique needs and circumstances of each community.

In the future, we will consider formalising a formal community engagement plan grounded in principles of respect and comprehensive understanding. This initiative aims to cultivate deeper connections and collaboration with the communities we serve.

Building upon our existing engagement efforts, this structured approach will enable us to proactively address community needs and concerns while aligning with our overarching goal of contributing positively to society.

Community rights

OEG Energy is dedicated to upholding community rights. We are committed to respecting the rights of communities affected by our operations, ensuring their voices are heard, and actively engaging with them to address concerns and uphold their well-being.

Case study

Strengthening OEG Energy's sustainability leadership

OEG Energy's operational branch in Guyana has achieved a key milestone with the approval of its 2024 Local Content Annual Plan. This approval complements our commitment to enabling the growth of small and medium-sized enterprises (SMEs).

The Local Content Annual Plan was officially accepted by Kevin Saroop, OEG Offshore's Regional Director, during a Hand Over Ceremony, marking a pivotal moment in our ongoing efforts to integrate local businesses into our supply chain and operational activities.

The 2024 Local Content Annual Plan is designed to enhance the participation of local businesses in OEG's projects, ensuring that economic benefits are distributed more broadly within the community. By prioritising SMEs, OEG aims to stimulate economic growth, create jobs, and promote sustainable development in Guyana.



Case study

OEG at the OGV Group Energy Recruitment Fair

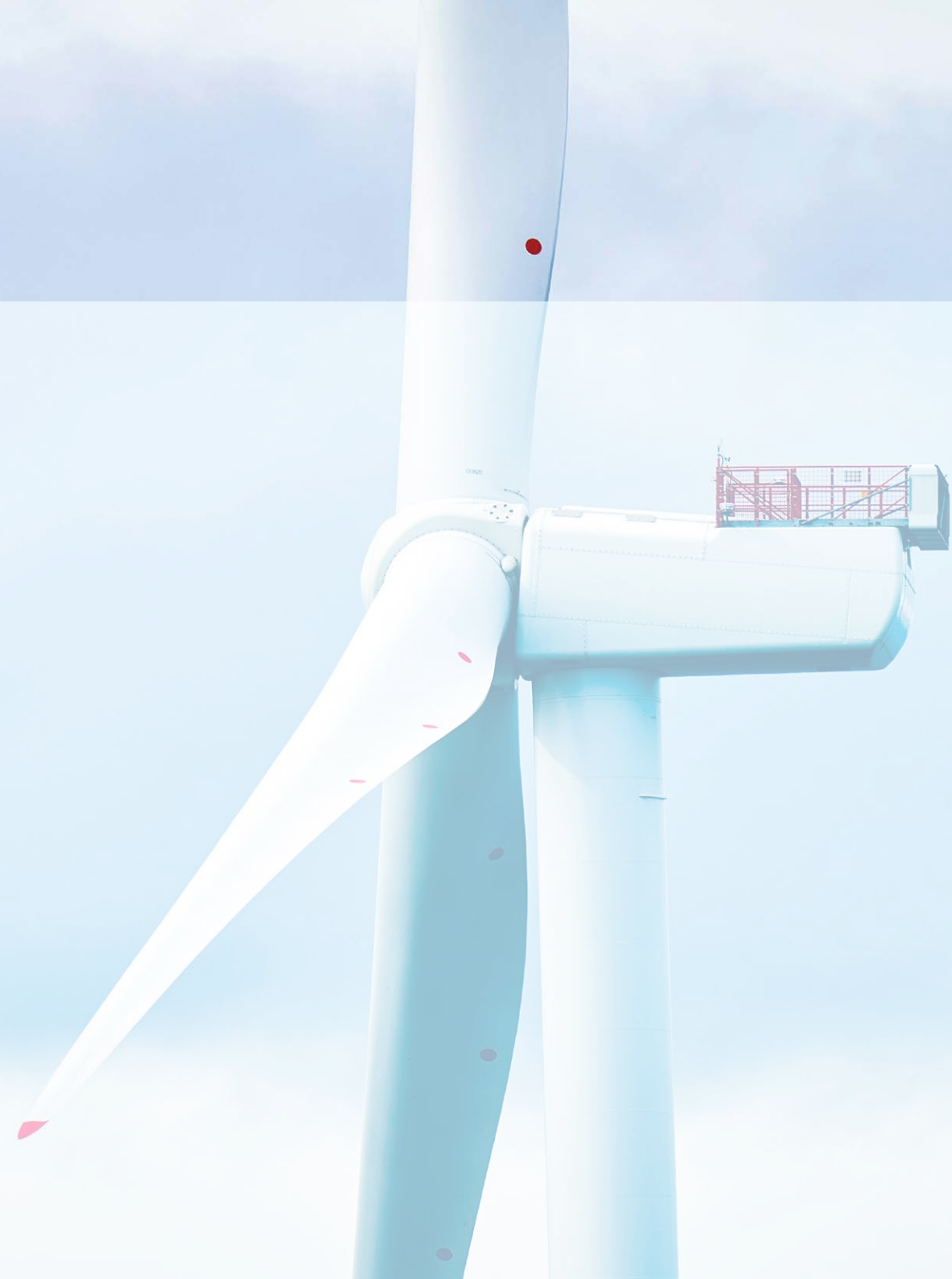
As part of OEG's dedication to engaging talent and supporting community engagement, OEG Renewables participated in the OGV Group Energy Recruitment Fair held in Aberdeen in March 2024. This event, attended by numerous enthusiastic candidates, highlighted the growing interest in the renewable energy sector.

Attendees had the chance to engage with representatives from OEG and our affiliated companies, Specialist Marine Consultants (SMC) and Hughes Subsea. The OEG team was delighted to see so many individuals keen to explore the diverse career opportunities within the OEG group of companies.

This reinforces our commitment to attracting top talent to join our dynamic teams, contributing to our sustained success and innovative growth in renewable energy.



Supply chain integrity



In this section

54 UNDERSTANDING OUR SUPPLY CHAIN

54 CASE STUDY: COMMITMENT TO CHANGE

Understanding our supply chain

Our approach

At OEG Energy, we understand the importance of maintaining a strong and adaptable network of suppliers for our sustained success. We rely on their expertise and capabilities to meet the changing needs of our customers.

Our dedication includes working closely with our suppliers to enhance the efficiency, security, and sustainability of our supply chains, all while upholding the principles outlined in our Code of Conduct.

Supply chain integrity

At OEG, maintaining the highest standards of supply chain integrity is a critical focus, particularly concerning our CCUs. Our commitment is reflected in the meticulous oversight we exercise over our supplier sites.

These sites are certified to produce DNV-compliant CCUs, ensuring that they meet stringent quality and safety standards. We have established long-standing relationships with these suppliers and have dedicated personnel on the ground to oversee operations.

Beyond our CCU supply chain, we uphold strong relationships with regional Original Equipment Manufacturer (OEM)-approved distribution hubs, essential for various aspects of our business, including our Fern Communications division. These partnerships ensure that we receive high-quality components and services that meet our operational requirements.

OEG collaborates with SMD, a key partner in manufacturing HYDROMOLE, who are certified to ISO 9001 and ISO 45001 standards and hold accreditations from both the Institute of Engineering and Technology (IET) and the Institute of Mechanical Engineers (IMechE).

This level of certification and accreditation exemplifies the calibre of partners OEG Group seeks when developing new products.

Subcontractor and supplier assessment

Subcontractors play a pivotal role in OEG Energy's operations, segmented into offsite and onsite categories. To ensure efficient oversight of subcontractor activities and performance, we've instituted a rigorous policy and standard, complemented by an approved contractor list.

Subcontractors undergo a meticulous approval process, including the completion of a comprehensive Supplier Evaluation Form covering various sustainability-related aspects.

These encompass quality, health and safety, environmental management systems, as well as policies on bribery, ethical conduct, modern slavery, and GDPR compliance.

Furthermore, contractors are mandated to provide their Risk Assessments and Method Statements (RAMS) before commencing work. Our commitment to quality extends to our supply chain, where all containers are manufactured in a Chinese factory that has undergone stringent quality assessments through site visits by OEG representatives.



‘We have established long-standing relationships with these suppliers and have dedicated personnel on the ground to oversee operations.’

Understanding our supply chain

Case study



Commitment to change

Sustainability at Hughes Subsea with Mike Bailey

Q: What has been your greatest driver for success in your role as Managing Director?

A: Since I came on board at Hughes Subsea, we've undergone some big changes, especially focusing on employee welfare and sustainability. When I started, we had a team of 40, and now we're at 68. This growth isn't just about numbers; it's about making work better for everyone. The team's main philosophy is about giving employees time and headspace during their workday and tackling long hours. By encouraging smarter working methods, we've created a more balanced and productive environment that has driven bottom line performance. We've also introduced appraisals and linked pay rises to performance, making sure our employees feel valued and motivated.

We've also aligned our policies with group standards, introducing a menopause policy and updating maternity leave. These steps are crucial for supporting our employees' welfare and attracting new talent. Our commitment to a supportive and sustainable workplace boosts morale and retention, which is essential in a competitive industry. Plus, this approach leads to economic benefits, like reduced recruitment and training costs.

Q: Given the critical role of contractors in your operations, how does Hughes Subsea ensure they adhere to sustainability and ethical guidelines?

A: Managing a large contractor workforce, including 160 offshore vessel contractors, definitely has its challenges. But it's also an opportunity to set ourselves apart. Our decades of experience as a contractor have shaped our approach to contractor management, focusing on clear communication and high standards.

Driving our kick-off meetings for projects we address contractors, setting out our expectations. We find that providing branded T-shirts, hoodies, and water bottles helps create a cohesive team identity, even among our temporary workers.

Q: We know that Hughes Subsea has started to evaluate its value chain more robustly. How have you gone about this?

A: We've made big strides in aligning our supply chain with our sustainability goals. When I joined, there was no formal procurement process. We started a comprehensive review of our top suppliers and engaged them in framework agreements that emphasize sustainability and ethical practices.

We introduced a new supplier form that includes sustainability, HSE, and other key criteria. This ensures all suppliers meet our high standards. This proactive approach has already paid off, bringing in a new proactive supplier who aligns with our standards and has additionally provided material economic benefits. This structured procurement process not only mitigates risks but nurtures long-term partnerships with like-minded companies.

Governance and business conduct

In this section

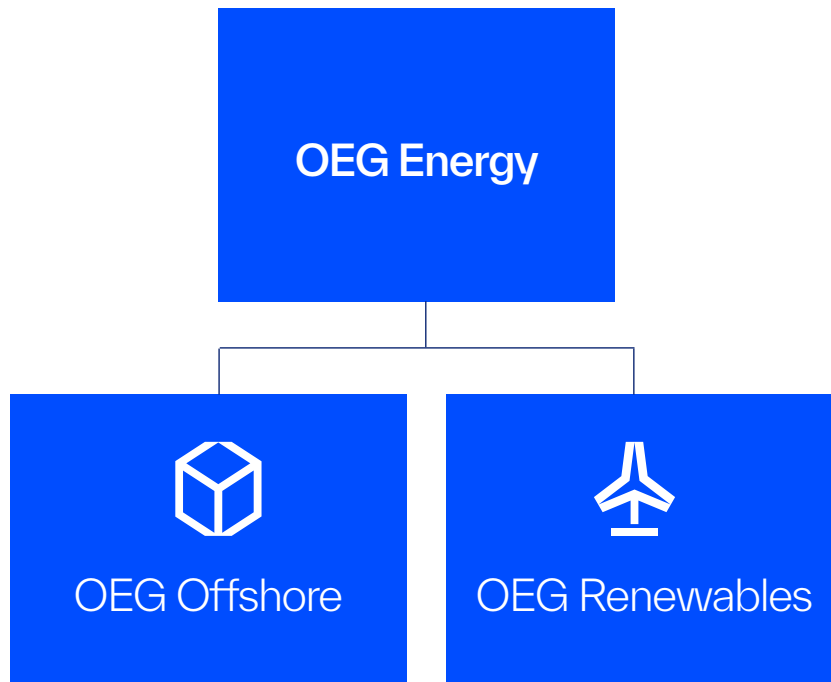
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58 RISK MANAGEMENT

Overview

A decentralised approach

Governance structure (Entities included)



Corporate culture

Our culture of close collaboration drives sustainable innovation across all our operations, understanding where we can improve and sharing that knowledge with our colleagues and customers.

Board oversight

ESG issues are raised at board level as needed. In 2023, a Group Sustainability Manager was appointed, supported by external ESG advisory specialists. Consideration is also being given to forming a formal ESG Committee or working group.

Company-level engagement

ESG-related matters are currently managed by individual departments, including HSEQ and supply chain management. Centralising these efforts is the responsibility of the Group Sustainability Manager, who sets sustainability objectives and strategic initiatives.



Internal reporting

We ensure that all information relating to HSEQ and human resources matters are reported to the OEG Group Board Committee on a monthly basis.

Integration and harmonisation

OEG is working on implementing a Group-wide sustainability approach as part of its ongoing integration of recently acquired businesses, aiming to set international standards for responsible business practices and disclosure.

Quality assurance

Quality assurance is foundational to our operations and is governed by ISO 9001:2015 certified management systems.

Anti-bribery and corruption

A zero-tolerance approach to bribery and corruption is maintained, supported by measures such as staff training, the use of external databases for counterparty screening, and confidential whistleblowing channels.

Legal and compliance policies, including modern slavery, whistleblowing, and competition compliance statements are publicly accessible.

Cyber and data security

OEG's management of cybersecurity is overseen by the global Head of IT, supported by an external service provider specialising in offshore and renewables sectors.

The company employs comprehensive cybersecurity measures, including regular training and advanced monitoring tools including Rapid7, ensuring robust protection of its IT infrastructure with no reported incidents in the past three years.

Political engagement

In line with our commitment to ethical business practices, OEG does not make any political donations or contributions.

Risk management

Identifying and mitigating sustainability risk and opportunities

Current risk management

OEG maintains verified operating management systems which include the identification and regular assessment of business risk and opportunities. As a highly certified business, risk management is well entrenched within our operations and covers strategic, operational, financial, and sustainability-related risks including climate change considerations.

These assessments are contributed to by global functional heads, who are appointed personnel responsible for the assessment of risk. They are reviewed periodically, audited annually, and externally verified. They include an appraisal of various specific potential issues, evaluating both the likelihood of occurrence and severity of impact in order to provide an initial risk rating, current mitigation measures, any residual risk, and proposed additional mitigation.

Group harmonisation of risk management

Following the formation of OEG Renewables in June 2023, OEG has embarked on a programme of integration and harmonisation, with the intention to develop an expanded Group risk register and report on consolidated assessments through 2024.

Upon harmonising the risk management procedures of individual business units through this Group-wide integration of ESG systems, OEG will be better equipped to identify and manage ESG risks and opportunities.

In the interim, we have identified a range of focus issues based on existing due diligence practices and reference to leading voluntary ESG standards setters such as IFC and SASB.



Executive team

Leadership, skills and experience



John Heiton
Chief Executive Officer

Joined as CEO in 2008

Responsible for driving the growth of OEG in its market from #5 in UK to #1 globally

Previously Head of Corporate & Structured Finance at RBS Aberdeen



Doug Fleming
Chief Financial Officer

Joined OEG in October 2023 as CFO

Previously CFO of private equity backed Siccar Point Energy, prior to this Senior Vice President Business Development for Centrica

Started his career at the Royal Bank of Scotland as a lender working in the Leveraged Finance Group and latterly as an investor with Royal Bank Ventures



Daniel Lim
CCU Asset Director

Joined OEG in Singapore in 2009

Responsible for the development and management of Chinese factory relationships

Prior experience in offshore temporary office modules



David Carr
Chief Commercial Officer

Joined as Chief Commercial Officer in January 2024

Leads the development of OEG's new integrated product and service offerings within the Offshore and Renewables divisions and across the Group

Previously Senior VP International at Helix Energy Solutions, VP Oilfield Services at Bumi Armada and he has held senior roles with Weatherford, Baker Hughes and Schlumberger



Leslie Scorgie
Group HSEQ Manager

Joined in 2018 as HSEQ Manager EMEA, before taking on current role in 2023

Responsible for driving OEG's HSEQ Culture, Leadership across all regions

25+ years multisector experience supporting improved HSEQ performance



Caroline Merson
Chief Marketing & Communications Officer

Joined OEG Energy Group in February 2024.

Responsible for leading the strategic direction of the Group brand and developing and driving the execution of the company's marketing and communications strategy across its target markets.



Lisa Flint
Group HR Manager

Joined as Group HR Manager in October 2021

Overall responsibility for the Group HR function and ensuring that the people strategy aligns with the operational requirements for the business

Member of the Chartered Institute of Personnel & Development since 2001 with over 20 years' experience in HR



Lisa Elrick
Group Sustainability Manager

Joined as Group Sustainability Manager in August 2023

Responsible for leading OEG's sustainability roadmap towards net zero

Previous experience predominantly in environmental compliance and assurance activities in the offshore energy sectors



Gavin Collins
Global Commercial Director

Joined Modex Energy in 2015

Over 20 years in business development and international sales

Previously Regional Sales Manager of Suretank Ltd

MBA in Business/Management Economics from the London School of Economics and Political Science



Arran Mackenzie
General Counsel

Sits on the Group executive committee and advises the business globally on legal, M&A, risk, compliance and corporate governance matters.

More than 19 years of corporate finance experience in the energy sector.

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GRI content index



Statement of use

OEG Energy Group has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.

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Buchanan

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