



# Report on remuneration of leading persons

2022



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# Report on remuneration of leading persons 2022

OKEA ASA presents the 2022 report on remuneration as approved by the board of directors on 29 March 2023. The report is designed to comply with the provisions of the Public Limited Liability Companies Act § 6-16a and b, and 5-6 third paragraph, supplemented by the regulations on guidelines and reports on remuneration of leading personnel, as well as to provide a transparent account of remuneration of leading persons to our shareholders and other stakeholders in line with Norwegian practice and principles for good governance. The report is based on the guideline on remuneration approved by shareholders at the annual general meeting on 12 May 2022 and will be presented to the annual general meeting scheduled for 11 May 2023. The guideline on remuneration is available on [www.okea.no/investors](http://www.okea.no/investors). Norwegian legislation also requires that the annual financial report includes certain information on remuneration in the notes to the financial statements. This information is included in note 10 to the financial statements.

## 1.0. Introduction

2022 was an eventful year for OKEA with solid operational performance from key assets and high realised petroleum prices resulting in record high EBITDA as well as net profit after tax.

OKEA also delivered on the growth strategy launched in the fall of 2021 by adding Brage (35.2% Working Interest (WI)) and Nova (6% WI) as two new producing assets to the portfolio and increasing the ownership share in the Ivar Aasen field (by 6.4615% WI) through a transaction with Wintershall Dea. The transaction also involved a transfer of operatorship of Brage and was completed in November with effective date 1 January 2022.

Earlier in the year, OKEA acquired 2.223% WI in the Ivar Aasen field from Neptune Norge AS. The transaction was completed on 31 March with effective date 1 January 2022.

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

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

The transfer of operatorship of Brage brought several changes into the organisation. Adding more than 140 employees, onshore and offshore, while also prompting change in the senior management of OKEA.

In June, Dag Eggan was appointed senior vice president for special projects, having previously held the role as senior vice president for business performance, and Kjersti Hovdal was appointed acting senior vice president for business performance.

Ørjan Johannessen was in June temporarily appointed vice president for drilling & wells until Børge Nerland joined OKEA and replaced Johannessen as senior vice president for drilling & wells. There were no other major changes in the OKEA senior management team during the year.

There were no changes to the board of directors during the year.

The guideline on remuneration approved by the general meeting in 2022 was consistent with previous practice and policies in the company.

## **2.0. Elements of remuneration**

### **2.1. Total remuneration for 2022 and 2021**

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

Table 1a - Remuneration of CEO and senior management for the reported financial year									
All amounts are in NOK 1000									
Name, position	Financial year	1 Fixed remuneration		2 Variable remuneration	3 Extra- ordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration	
		Base salary	Fringe benefits	One-year variable				Fixed	Variable
Erik Haugane, CEO*	2022						-	-	-
	2021	1 605	12	1 292	10 338	181	13 427	13 %	87 %
Svein J. Liknes, CEO**	2022	4 560	337	4 349	-	190	9 435	54 %	46 %
	2021	2 341	99	2 002	400	125	4 967	52 %	48 %
Birte Norheim, CFO	2022	3 281	113	2 560	-	190	6 144	58 %	42 %
	2021	3 005	313	1 301	-	181	4 799	73 %	27 %
Tor Bjerkestrand, SVP operations	2022	3 298	13	2 846	-	190	6 346	55 %	45 %
	2021	3 030	12	1 096	-	181	4 318	75 %	25 %
Andrew McCann, SVP subsurface	2022	2 865	13	2 305	-	190	5 373	57 %	43 %
	2021	2 635	12	1 158	-	181	3 987	71 %	29 %
Dag Eggan, SVP special projects	2022	2 870	13	1 902	-	190	4 975	62 %	38 %
	2021	2 640	12	1 021	-	181	3 853	74 %	26 %
Espen Myhra, SVP business development	2022	2 791	14	2 434	-	190	5 429	55 %	45 %
	2021	2 493	13	1 425	-	181	4 111	65 %	35 %
Knut Gjertsen, SVP projects & technology	2022	3 336	577	2 945	-	190	7 048	58 %	42 %
	2021	3 138	564	1 455	-	181	5 338	73 %	27 %
Marit Vik-Langlie, VP legal	2022	1 851	21	1 888	-	190	3 950	52 %	48 %
	2021	1 681	12	873	-	181	2 747	68 %	32 %
Kjersti Hovdal, SVP business performance ***	2022	1 673	7	1 523	-	111	3 314	54 %	46 %
	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Børge Nerland, SVP drilling & Wells****	2022	492	2	138	600	32	1 263	42 %	58 %
	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ørjan Johannessen, VP drilling & wells*****	2022	937	5	262	-	79	1 284	80 %	20 %
	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

\* Erik Haugane CEO until 31 May 2021, not part of senior management in 2022, included for reference between years.

\*\* Svein J. Liknes was appointed CEO on 1 June 2021. Amounts for 2021 therefore include seven months.

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

\*\*\*\* Børge Nerland joined OKEA on 1 November 2022. Amounts for 2022 therefore include two months. Extraordinary items relate to sign-on bonus.

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

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

2) Variable remuneration includes the following elements:

- The corporate share-based bonus scheme. The relative allocation under the corporate share-based bonus scheme is the same for all employees and can be up to 40% of base salary with a target value of 20%. Reference is made to section 3.0 "Performance in the reported financial year" for further details.

- Value of exercised warrants in 2021 and 2022 for senior management. Reference is made to section 2.2 "Share based remuneration" for further details.
- Benefits from the company's long-term share incentive scheme (LTI) as further described in section 2.3 "Shares awarded or due for the reported financial year".

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

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

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

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

Table 1b - Remuneration of board of directors for the reported financial year					Table 1b - Remuneration of board of directors for the reported financial year				
Amounts are in NOK 1000					Amounts are in NOK 1000				
Board members	Financial year	Fees	Other benefits**	BoD meetings attended	Employee elected board members	Financial year	Fees	Other benefits**	BoD meetings attended
Chaiwat Kovavisarach, board chairman	2022	672	252	10	Jan Atle Johansen, board member	2022	337	97	9
	2021	630	-	7		2021	345	0	7
Paul Murray, board member	2022	592	168	10	Anne Lene Rømuld, board member	2022	316	97	10
	2021	510	-	7		2021	330	-	7
Mike Fischer, board member	2022	674	168	10	John Kristian Larsen, board member	2022	316	97	10
	2021	572	-	7		2021	170	-	5
Prisana Praharnkhasuk, board member	2022	-	-	-	Ida Ianssen Lundh, board member	2022	-	-	-
	2021	148	-	2		2021	186	-	2
Saowapap Sumeksri, board member*	2022	842	168	10	Ragnhild Aas, deputy board member	2022	-	-	-
	2021	*	-	5		2021	25	-	0
Nicola Gordon, board member	2022	671	168	10	Gro Anita Mørkussen, Deputy board member	2022	11	-	1
	2021	575	-	7		2021	-	-	-
Finn Haugan, board member	2022	657	168	10	Jens Arne Megaard, deputy board member	2022	-	-	-
	2021	597	-	7		2021	-	-	-
Grethe Moen, board member	2022	589	168	10					
	2021	320	-	5					
Rune Olav Pedersen, board member	2022	589	168	10					
	2021	522	-	7					
Liv Monica Stubholt, board member	2022	-	0	-					
	2021	152	-	2					

\*) Remuneration of Saowapap Sumeksri for 2022 includes NOK 295 thousand that relates to 2021 due to delays in the process of obtaining required documentation for proper taxation in Norway

\*\*) The column "Other benefits" relates to an additional compensation, in accordance with the company's general meeting on 12 May 2022, to the board of directors with an obligation to purchase OKEA shares. The shares are subject to a 12-month lock-up period from the date of purchase

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

## 2.2. Share based remuneration

In February 2018, OKEA granted 1,250,000 equity-settled warrants to employees, including CEO and senior management. Each warrant gave rights to 1 share at an exercise price of NOK 17.90. The expiry date for the warrants was 1 October 2022.

On 1 January 2022, a total of 80,000 warrants to senior management were outstanding. 40,000 warrants were exercised in October 2022. 40,000 warrants were not exercised prior to expiry. OKEA had no outstanding warrants on 31 December 2022.

The table below summarises the amounts and terms of warrants for applicable leading persons in 2022.

Table 2 - Share options awarded or due to the Directors for the reported financial year									
	The main conditions of share options plans					Information regarding the reported financial year			
						Opening balance	During the year		Closing balance
	Specification	Award date	Exercise date	End of exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options exercised **	Share options voided **	Outstanding share options
Tor Bjerkestrand, SVP operations *	Warrants	Feb 2018	01.10.2022	01.10.2022	17.9	40 000	40 000	N/A	0
	Value					0	1 544 000	N/A	
Dag Eggan, SVP special projects	Warrants	Feb 2018		01.10.2022	17.9	40 000	N/A	40 000	0
	Value					0	N/A	0	
						<b>80 000</b>			<b>0</b>

\* Tor Bjerkestrand was employed by OKEA in December 2018 and took over the warrants from an employee that left the company in 2018.

\*\*The value of the exercised warrants is calculated as the difference between market value of the share at the exercise date and the exercise value of NOK 17.90 per share.

### 2.3. Shares awarded or due for the reported financial year

The CEO and senior management were in 2022 eligible to participate in the company's the applicable long-term share incentive scheme (LTI), which was designed to incentivise and retain key employees who the company identified as being critical to deliver on the company strategy. Under the LTI, the board of directors determined who was eligible to participate as well as the individual number of shares awarded based on an overall consideration of the company's strategic goals and succession planning. The shares were allocated over two to three years. Award was contingent upon the key employee not having submitted notice of termination at the time of each issue. There were no other specific criteria or key performance indicators related to the award of shares. Shares allocated under the long-term incentive scheme have a lock-up period of 12 months, with the exception that up to 50% of the shares may be sold to cover tax expenses. The LTI stated that shares were to be issued at par value. The reported value of the award depends on the current share price at time of issue and the number of shares awarded.

For the execution of the LTI in 2022, the board of directors resolved that the share awards will instead be settled in cash that the participant's shall use to acquire shares in the market. The shares purchased are subject to a 12-month lock-up period from the date of purchase. All share purchases were executed on Euronext Oslo Børs.

In 2022, the company established a new long-term incentive program (LTIP) with a duration of three years, starting in 2023 and ending in 2025 (up to an including). The CEO and senior management are eligible to participate in the LTIP. The purpose of the LTIP is to further align the interests of the company and its shareholders by providing a long-term program to incentivise and retain key employees who the company has identified as being critical for delivering on the company strategy. Under the LTIP, each participant is eligible to be allocated and awarded a number of synthetic restricted stock units (RSUs), each of which will entitle the participant to receive the value equivalent to



one share in the company. The participants will be allocated and communicated a pre-determined number of synthetic RSUs for the three-year duration of the LTIP. Eligibility for the LTIP will be assessed by the CEO at the time of allocation and award. The board determines allocation to the CEO, and the CEO determines allocation to the other participants. Awards are made on a yearly basis. 50% of the awarded RSUs will be awarded as a cash amount. The remaining 50% may be awarded through shares should Company's share performance outperform the OSLO Energy Index<sup>1</sup> in the 12-month period from 1 August to 1 August each year during the LTIP (first period being 1 August 2022 to 1 August 2023). Further details are included in the guideline on remuneration.

Any person who during the term of the LTIP ceases to be a member of senior management will cease to be eligible for grant of award under the LTIP, and all intended and communicated allocation of awards become void and lapse. In case a participant terminates its employment with the company during the LTIP, allocation of RSUs may become void and laps dependent upon whether the participant is considered a good leaver or bad leaver, as further regulated in the guideline on remuneration. Shares purchased under the LTIP have a lock-up period of 24 months.

The board may, in special circumstances, amend, modify, suspend, or terminate the LTIP.

Table 3 - Shares awarded or due to the Directors for the reported financial year								
Name, position	The main conditions of share award plans				Information regarding the reported financial year			
	Speci- fication of plan	Performance period	Award date	End of lock-up period	During the year		Shares awarded and unvested at year end	Shares subject to a holding period
					Shares awarded	Value at award <small>All amounts are in NOK 1000</small>		
Svein Jakob Liknes, CEO	LTI	2022	09.06.22	09.06.23	25 000	2 949	25 000	25 000
		2021	07.04.21	07.04.22	100 000	1 335	100 000	100 000
Knut Gjertsen, SVP projects & technology	LTI	2022	09.06.22	09.06.23	17 250	2 035	17 250	17 250
		2021	07.04.21	07.04.22	51 000	681	51 000	51 000
Birte Norheim, CFO	LTI	2022	09.06.22	09.06.23	13 800	1 628	13 800	13 800
		2021	07.04.21	07.04.22	40 800	545	40 800	40 800
Andrew McCann, SVP subsurface	LTI	2022	09.06.22	09.06.23	12 560	1 492	12 560	12 560
		2021	07.04.21	07.04.22	37 400	499	37 400	37 400
Marit Moen Vik-Langlie, VP legal	LTI	2022	09.06.22	09.06.23	11 500	1 357	11 500	11 500
		2021	07.04.21	07.04.22	34 000	454	34 000	34 000
Dag Eggan, SVP special projects	LTI	2022	09.06.22	09.06.23	9 200	1 085	9 200	9 200
		2021	07.04.21	07.04.22	27 200	363	27 200	27 200
Tor Bjerkestrand, SVP operations	LTI	2022	09.06.22	09.06.23	9 200	1 085	9 200	9 200
		2021	07.04.21	07.04.22	27 200	363	27 200	27 200
Espen Myhra, SVP business development	LTI	2022	09.06.22	09.06.23	13 750	1 622	13 750	13 750
		2021	07.04.21	07.04.22	34 400	459	34 400	34 400
Kjersti Hovdal, SVP business performance	LTI	2022	09.06.22	09.06.23	13 750	1 085	13 750	13 750
		2021	n/a	n/a	n/a	n/a	n/a	n/a
					<b>478 010</b>	<b>19 039</b>	<b>478 010</b>	<b>478 010</b>

<sup>1</sup> <https://live.euronext.com/en/product/indices/NO0010580590-XOSL>

### 3.0. Performance in the reported financial year

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

The bonus amount earned in 2022 for the CEO and the senior management is included in the amount specified in Table 1a as “Variable remuneration – one-year variable”.

The bonus earned in 2022 was 28% and was settled in first half of 2023.

1		2	3 Information about performance target			4	
Element	Strategic objective		Description of the performance criteria and type of applicable remuneration	a) Minimum target/ threshold performance	b) Achieved % of target		a) Maximum/ target performance
Deliver shareholder value creation	Deliver profitability	Several criteria related to asset performance and profitability	45 %	0 %	27 %	40 %	12.0 %
Value accretive growth	Deliver sustainable new business	Several criteria based on the delivery of OKEA's growth strategy. Addition of reserves, Capex- and start-up target for projects	37.5 %	0 %	24 %	40 %	9.0 %
Maintain license to operate	Maintain a safe working environment	Specific targets related to QHSSE and workforce	17.5 %	0 %	40 %	40 %	7.0 %
<b>Total performance achieved</b>							<b>28.0 %</b>

### 4.0. Compliance and governance

The individual elements and the total remuneration of leading persons during 2022 were implemented in line with the guideline on remuneration approved by shareholders at the annual general meeting on 12 May 2022 and as presented in this report. The board and the people and organisation (P&O) committee are satisfied that the company’s remuneration principles enable recruitment, motivation and retainment of high calibre senior management capable of achieving the objectives of the company and support the company’s strategy, shareholders’ long-term interests and sustainable business practices. OKEA’s strategy and long-term ambitions are further described in the annual report for 2022 and on the website [www.okea.no](http://www.okea.no)

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

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

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

The P&O committee consists of Finn Haugan (chair), Mike Fischer, Grethe Moen and Anne Lene Rømuld.

The P&O committee met formally seven times in 2022. The committee also had frequent contact by telephone and email to provide oversight and approvals of relevant remuneration issues, as well as discussions and recommendations for the board of directors.

The CEO attends the committee meetings, but does not attend all discussions. The committee is satisfied that there has been no conflict of interest and that no individual was part of a decision that impacted his own remuneration directly. Advisors from Korn Ferry have provided input for benchmark considerations of the company's remuneration policy. The work of the board of directors and the P&O committee during 2022 followed the governance process laid out in the 2022 guideline on remuneration and the following sections show and explain the resulting remuneration paid and awarded as well as the summarising key implementation and decision points.

### **The role of the board of directors**

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

The board may, in special circumstances, temporarily deviate from the guideline on remuneration. The board may deviate from all elements of the guideline on remuneration when deemed necessary in order to safeguard the company's long-term interest and financial sustainability or ensure the company's viability. This may include incorporating

additional remuneration elements to attract key senior management functions or reducing/removing remuneration elements if the board considers it appropriate. Should the board, either directly or through the P&O committee, decide that such deviation from the guideline on remuneration is necessary, the decision shall be made in a board meeting and the reasons for the deviation shall be included in the minutes of the relevant board meeting.

The board, following a proposal from the P&O committee, shall decide on salaries and other remuneration of the CEO. The CEO determines salary and other remuneration of other senior management pursuant to the guideline on remuneration and may discuss with the P&O committee if deemed necessary. The board, principally through the P&O committee, shall have the overall oversight of the remuneration of the company's senior management and shall consider benchmark data for remuneration on a regular basis. If the CEO believes that a temporary deviation from the guideline on remuneration is necessary for the remuneration of senior management, this should be presented to the P&O committee for consideration and then to the board of directors for approval pursuant to the process described above.

#### **Compliance confirmation**

For the execution of the LTI in 2022, the board of directors resolved that the share awards will instead be settled in cash that the participant's shall use to acquire shares in the market. The decision to amend the execution method of the LTI was discussed in the P&O committee and following a committee proposal resolved by the board.

Related to the completion of the acquisition of the Brage field and operatorship from Wintershall DEA, the board resolved to adjust the method of distribution of the company's ordinary bonus program for all employees so that 50% of the bonus amount is withdrawn in tax and 25% in shares (locked up for a year) and 25% paid in cash. The ordinary bonus program applies also to members of senior management and the adjustment of method of distribution was handled pursuant to the guideline on remuneration.

The board of directors hereby confirm that there were no further deviations from the guideline on remuneration nor the procedure for implementation in 2022. The guideline on remuneration did not include remuneration of the board of directors, others than the employee elected directors, but based on current practise the entire board of directors is included in this report.

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

The table below contains information on the annual change in remuneration of those who were members of the senior management team in 2022. When calculating the annual change in remuneration of an individual who commenced or retired employment during the reported financial year, the applicable remuneration is annualised to allow for a meaningful comparison.

Table 5a - Comparative table over remuneration and company performance over the last five reported financial years (RFY). All amounts in NOK 1000							
Annual change	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3	RFY-1 vs. RFY-2	RFY vs. RFY-1	Total annualised remuneration regarding the RFY	Number of shares
<b>Remuneration</b>							<b>31.12.22</b>
Erik Haugane, CEO *	36 %	30 %	19 %	6 %		0	N/A
Svein Jakob Liknes, CEO					39 %	9 435	140 345
Birte Norheim, CFO				24 %	28 %	6 144	144 145
Espen Myhra, SVP business development			21 %	36 %	32 %	5 429	224 936
Knut Gjertsen, SVP projects & technology				47 %	32 %	7 048	163 587
Dag Eggan, SVP special projects	31 %	11 %	6 %	11 %	29 %	4 975	186 043
Tor Bjerkestrand, SVP operations		26 %	-10 %	12 %	47 %	6 346	187 804
Andrew McCann, SVP subsurface			39 %	15 %	35 %	5 373	176 000
Marit Moen Vik-Langlie, VP legal				16 %	44 %	3 950	111 834
Kjersti Hovdal, SVP business performance**						5 053	159 200
Børge Nerland, SVP drilling and wells**						4 578	-
Ørjan Johanessen, VP drilling and wells**						3 081	48 114
<b>Company performance</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	
A - Total operating income	43 435	309 087	3 019 566	1 730 222	3 881 873	6 652 629	
B - Net profit (loss-) after tax	-11 714	-155 715	-70 712	-603 235	603 309	669 608	
C - Production volume (mmbøe)	0.10	0.90	6.81	5.91	5.67	6.11	
<b>Average total remuneration of employees - full time equivalent</b>	<b>RFY-4 vs. RFY-5</b>	<b>RFY-3 vs. RFY-4</b>	<b>RFY-2 vs. RFY-3</b>	<b>RFY-1 vs. RFY-2</b>	<b>RFY vs. RFY-1</b>		
Average change in remuneration for employees excluding senior management	30.8 %	-10.6 %	4.6 %	2.3 %	5.8 %		
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	
Number of employees (full year equivalent) excluding senior management	25	34	195	201	206	249	
Average total remuneration excluding senior management	1 420	1 857	1 659	1 736	1 776	1 879	

\* Erik Haugane CEO until 31 May 2021, amounts for 2021 annualised. Not part of senior management 2022.

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

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

The table below contains historical information about fees paid to those who were members of the board per 31 December 2022. The amounts are not annualised.

Table 5b - Remuneration of board of directors last five years																
All amounts in NOK 1000																
Name and title	2018	2019				2020			2021			2022				Number of shares 31.12.2022
	Total	BoD fee	Sub-com fee	Other variable *	Total	BoD fee	Sub-com fee	Total	BoD fee	Sub-com fee	Total	BoD fee	Sub-com fee	Other variable **	Total	
Chaiwath Kovavisarach, chairman	N/A	567	0	557	1 124	578	0	578	630	0	630	658	14	252	924	35 371
Paul Murray, board member	N/A	N/A	N/A	N/A	N/A	259	0	259	435	75	510	441	151	168	760	182 303
Mike Fischer, board member	N/A	372	100	371	843	384	75	459	435	138	572	441	234	168	842	22 279
Saowapap Sumeksri, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	699	144	168	1 010	2 279
Finn Haugan, board member	N/A	320	140	371	831	384	140	524	455	143	597	441	216	168	825	45 814
Grethe Moen, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	258	63	320	441	148	168	757	2 279
Rune Olav Pedersen, board member	N/A	306	0	371	677	384	105	489	435	88	522	441	148	168	757	22 279
Nicola Gordon, board member	N/A	285	140	371	796	377	105	482	435	140	575	441	230	168	839	22 279
John Kristian Larsen, board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	147	23	170	254	62	97	413	77 031
Anne Lene Rømuld, board member	N/A	307	100	371	778	384	100	484	275	55	330	254	63	97	413	53 442
Jan Atle Johansen, board member	N/A	307	100	371	778	384	100	484	275	70	345	242	95	97	434	45 605
Ragnhild Aas, deputy board member	N/A	21	0	0	21	239	75	314	25	0	25	-	-	-	0	98 374
Jens Arne Megaard, deputy board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	-	-	-	0	19 638
Gro Anita Markussen, deputy board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	11	-	-	11	13 870
<b>Total</b>	<b>N/A</b>	<b>2 485</b>	<b>580</b>	<b>2 784</b>	<b>5 849</b>	<b>3 372</b>	<b>700</b>	<b>4 072</b>	<b>3 804</b>	<b>793</b>	<b>4 597</b>	<b>4 764</b>	<b>1 504</b>	<b>1 720</b>	<b>7 987</b>	<b>642 843</b>

\*) The column "Other variable" in 2019 relates to incentive-shares to board members in connection with the Initial Public Offering (IPO) of OKEA

\*\*\*) The column "Other variable" in 2022 relates to an additional compensation, in accordance with the company's general meeting on 12 May 2022, to the board of directors with an obligation to purchase OKEA shares. The shares are subject to a 12-month lock-up period from the date of purchase

## 6.0. Shareholder vote on guideline

The annual general meeting on 12 May 2022 approved the guideline on remuneration of leading persons. No questions were raised.



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

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

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