



CORPORATE RESPONSIBILITY REPORT

2020

MESSAGE FROM THE CEO



AIBEL'S OVERALL STRATEGY IS TO GRADUALLY TRANSFORM OUR BUSINESS FROM OIL AND GAS SERVICES TOWARDS RENEWABLE ENERGY SERVICES.

2020 will long be remembered as the year of the coronavirus pandemic. Governments around the world imposed new regulations in order to prevent the spread of the Covid-19 virus and to save lives. People experienced massive interventions into their daily lives. Some people lost their jobs, businesses went bankrupt and social distancing became the new normal.

I am proud to report that Aibel, nevertheless, has managed to deliver on our commitment to sustainable development throughout these unprecedented and challenging times, and that we have achieved a lot within the area of corporate responsibility.

Aibel's Code of Conduct was upgraded in 2019 and a new version was published in 2020. The new code includes improvement-driven changes and clearly communicates our increased commitment to human rights and Corporate Responsibility.

During the pandemic, Aibel supported local communities with solidarity efforts both in Thailand and in Norway. To minimise the spread of Covid-19, a strict health and safety regime was implemented for all workers at our yards in Thailand and Haugesund.

Aibel's overall strategy is to gradually transform our business from oil and gas services towards renewable energy services. This drive is two-fold, as it takes place from a market outlook perspective and also from a sustainability perspective.

This transformation has been accelerated over the past two years. Aibel's order backlog at the end of the year amounted to NOK 10.8 billion, of which 45% was related to offshore wind and field electrification.

Electrification of offshore production facilities provides a major opportunity to reduce carbon emissions from offshore oil and gas production. Clean, renewable power-from-shore reduces carbon emissions, replacing the use of gas-powered generators offshore. Our new contracts for Sleipner, Gina Krog, Oseberg and Hammerfest LNG position Aibel as the leading supplier of modifications to facilitate the electrification of production facilities. As such, we contribute to making the oil and gas industry more sustainable.

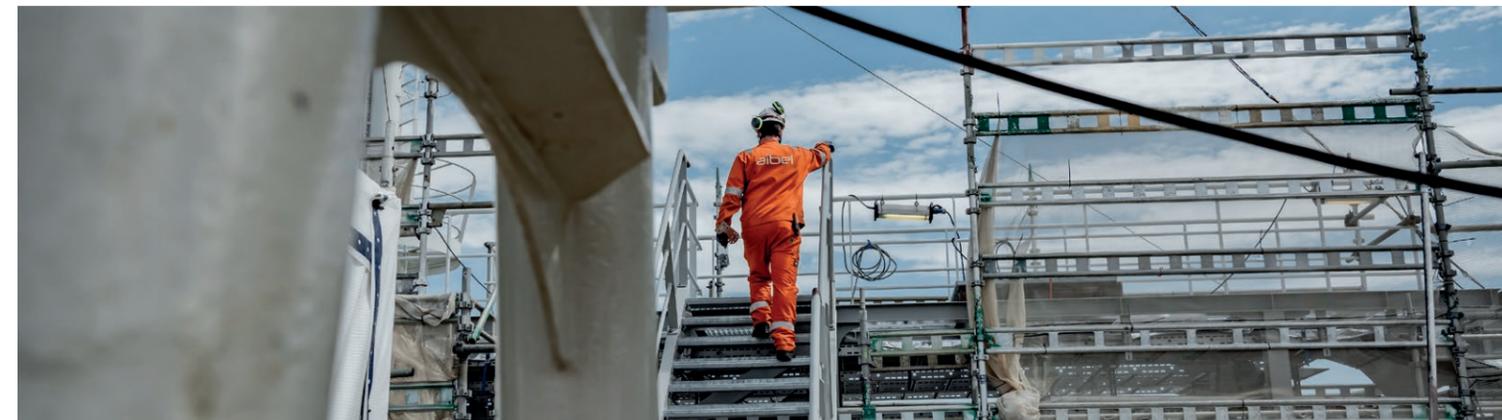
In the coming years, we will continue to do our utmost to take care of and protect our employees, stakeholders and society, by further developing our sound business culture that is based on respect, compliance, values and, not least, a strong focus on health, safety, security and the environment (HSSE).

Mads Andersen,
President and CEO

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All photos
Øyvind Sætre/Aibel



THIS IS AIBEL

OUR BUSINESS

Aibel is a well-established service company in the energy industry and one of Norway's 100 largest companies. Our roots date back more than a century, and we have established a sound position in both the upstream oil and gas and offshore wind segments.

Our core offerings are large, complex and high-value assets that produce or transport energy, such as an offshore oil and gas production platform, or an HVDC converter station, as a key element of the infrastructure of major offshore wind developments.

Our customers are major energy companies that produce either hydrocarbons or electricity, or both, as seen in recent years – and we provide key components of their energy production assets, which can be an oil and gas field, or an offshore wind farm. Our larger deliveries are often major investments for our customers.

Aibel Holding I AS is a Norwegian-registered holding company with its headquarters in Stavanger. Aibel Holding I AS is owned by Ferd (50%), Ratos (32%) and the Swedish pension fund Sixt AP Fund (18%). Ratos manages the pension fund's ownership stake. Both Norwegian Ferd and Swedish Ratos have significant investments in private and public equity.

OUR VALUES - WE CARE

Our values guide us through each day as individuals, as teams and as a cohesive organisation. Our values are an important aspect of our culture and they contribute to promoting the conduct to which we aspire, at all levels of our organisation. Our values guide us through each day, to make Aibel a responsible, visionary, open and flexible company.

Responsible

Being responsible means that we are committed to the careful management of health, safety and the environment. We are

socially responsible and conduct our activities in accordance with applicable ethical standards. We must be trustworthy and reliable by creating realistic expectations, staying result-oriented and keeping our promises. Our attitude to our customers and ourselves is based on mutual trust and respect.

Visionary

Aibel has always been a constantly evolving company, as we seek to improve and search for new opportunities. We want to contribute to a more sustainable energy sector by seeking new ideas, by applying our knowledge and experience to new areas, and by utilising new technology.

Open

Aibel and our employees are open to dialogue and constructive discussion. We are honest, provide clear feedback, and encourage each other, as individuals and as a team, both internally and towards our external partners, customers and surrounding society.

Flexible

A deeply rooted aspect of our company DNA is to be creative, adapt to the needs of our customers and always be available when needed. Throughout our history, we have also demonstrated an ability to change course quickly. We create value for our customers by identifying and finding solutions to the challenges they face.

These values are vital to our success, and have helped us create a culture that is defined by those we care about – our customers, our colleagues, our shareholders and our society.



8 Locations worldwide. Headquarters in Stavanger, Norway



2 Yards: Haugesund, Norway Laem Chabang, Thailand



4 160 Employees globally



2 Business units:

- Modifications and Yard Services
- Field Development and Offshore Wind



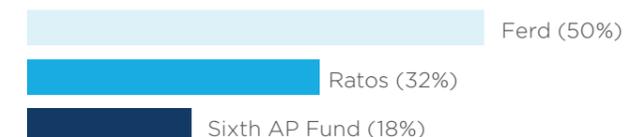
53 Different nationalities



101 Apprentices



OWNERS



CORPORATE RESPONSIBILITY IN AIBEL

Aibel is committed to corporate responsibility (CR) as an integral part of our overall business, and we report on our sustainability processes, plans and results. Aibel reports and communicates on corporate responsibility in line with the requirements of the Global Reporting Initiative (GRI).

Aibel's Corporate Responsibility report is published separately from the annual report. The 2020 report is our fourth issue. The purpose of the report is to offer our key stakeholders a more comprehensive and balanced overview of how Aibel manages the areas of corporate responsibility that we consider to be most important for our operations. In addition, we wish to communicate our commitment, engagement and activities related to CR and to Environmental, Social and Corporate Governance (ESG).

United Nations Global Compact (UNGC) commitment

Since 2017, Aibel has been a signatory to the UN Global Compact and remains committed to the ten principles concerning human and labour rights, environmental responsibility and anti-corruption. This report represents our annual Communication on Progress (COP) pertaining to this initiative.

SUPPORTING OUR LOCAL COMMUNITIES

During 2020, Aibel supported local communities through solidarity efforts globally, from Thailand in Southeast Asia to several cities in Norway, in northern Europe.

THAILAND

Aibel supports local charity efforts

When the Covid-19 pandemic struck in March, we saw an



immediate need to support local communities at different levels. On 26 March, a state of emergency was declared in Thailand and 80% of those employed in the Pattaya area became unemployed. To help people affected by the crisis, the Norwegian Church Abroad in Pattaya organised weekly food distributions. A large group of volunteers distributed several tonnes of food to the local community. The work was organised by the Norwegian Church Abroad, but funded by donations from hundreds of Norwegians in Thailand and Norway, including Aibel. Employees at Aibel's yard in Laem Chabang and their families (both Aibel and Equinor) also took part in the support efforts, and were responsible for the packing of 3,000 bags of food - ready for distribution to those who came to the church's premises the following day.

Planting trees for the future

Aibel Thailand wants to contribute to a greener environment by focusing on reducing negative environmental impacts, and for this purpose an environmental programme has been established. The Environment Day is one of the activities under this programme that aim to promote environmental awareness, reduce GHG emissions and preserve areas and habitats for aquatic animals. On 14 October 2020, 60 employees joined a mangrove forest planting activity in Thung Prong Bay in the naval field of Sattahip, Chonburi. Planting mangrove trees may preserve breeding areas and habitats for aquatic animals: "It was a great event and a very good start to our Greenhouse Gases reduction programme. Hopefully, this activity will remind us that we are part of nature and that we all can help to conserve nature," said Eirik Mork Knudsen, HSSE Manager of Aibel Thailand.

Support for school for children with special needs (Booncho Children's Home)

Items such as dry food and daily necessities were donated to the children at the Boonchoo Home for Children with Special Needs in Chonburi. Boonchoo works to develop disabled children to become independent enough to be accepted into society, to encourage children to pursue a career to which they aspire, and to give them a helping hand and support in sports. The overall goal of the home is to be able to assist children with disabilities who are aged from 4 years and upwards with housing, but also with daycare in some cases.

NORWAY

Donation of infection control equipment

In connection with the outbreak of the Covid-19 pandemic, Aibel conducted a careful review of the company's warehouses in response to the urgent demand for infection

control equipment. As a result, infection control equipment from Aibel's warehouses was donated to Haukeland University Hospital in Bergen and to the hospital in Haugesund. The equipment that was handed over included around 500 chemical suits, around 200 masks and 80 goggles for Haukeland, 720 masks for the hospital in Haugesund, and 200 masks for the emergency department via the municipality. In addition, 200 disposable suits were packed and made ready if needed.

Solstein - a permanently adapted workplace

The Solstein company, located in Karmøy, employs people who for various reasons need a permanently adapted workplace. The company supplies a number of different goods and services, from fruit baskets and lunches, to wooden products and mechanical production. Under contract for Aibel, Solstein has produced and supplied tailored covers for pipe penetrations for the Johan Sverdrup UPM module. In addition to covers, the order comprises wooden stools for production, besides significant numbers of end-caps for preservation pipes. The company lost a number of contracts and assignments due to the coronavirus pandemic. For example, the number of fruit baskets delivered was more than halved. Adding Aibel to their list of customers enabled them to invest in new types of machinery and take on other assignments, and to perform them on a safe and facilitated basis.

COVID-19

The Covid-19 pandemic brought numerous challenges for the company. This particularly concerned the continuous changes to regulations and requirements in the various countries in which Aibel operates, but also the subsequent communication and compliance work. Risk-based measures were implemented at short notice, to ensure alignment with requirements. This included infection control measures limiting access to different areas, and planning of all activities to ensure social distancing. Many thousands of workers from different countries were tested and quarantined prior to mobilisation. All testing took place in Aibel's own testing facilities. Throughout the pandemic, the close cooperation with health authorities, industry organisations, clients and other suppliers was of great value. Aibel fortunately had limited cases of infection in our workforce. It soon became important to find a new normal and a way of working that suited the new reality. Managers and employees both showed great flexibility, and the situation was handled to ensure business continuity.



STAKEHOLDER AND MATERIALITY

Material aspects

Aibel has conducted a materiality assessment to identify stakeholder concerns and the company's key sustainability risks and opportunities. Based on this GRI-compliant stakeholder and materiality analysis, Aibel has grouped its material topics into four strategic areas that are aligned with the ten principles of the UN Global Compact. The process of conducting the materiality assessment and the input from our stakeholders also formed the basis for our approach to sustainability, ensuring in-depth focus on our material topics – we set goals, we collect quality data and we evaluate progress.

The following criteria are considered to be the most important for the company and its stakeholders:

- Compliance and Anti-corruption
- Labour Standards and Human Rights
- Health and Safety
- Environmental Impact

Sustainable Development Goals

Aibel fully supports the UN Sustainable Development Goals and the intention behind and background to the goals. We support the fight against inequality and injustice, and the strategy to improve health and education while ensuring healthy economic growth, and also tackling climate change and protecting our oceans and forests. Our opinion is that awareness will lead to action, so that we work within our company and our supply chain to contribute to achieving the goals. Our approach concerning third parties is only to cooperate with companies that are aligned with our ethical standards, and we work actively to ensure that, for example, human rights, labour rights and environmental requirements are adhered to in our supply chain. Furthermore, we strive to ensure gender equality and actively work to prevent discrimination of any kind in our company, as well as in our supply chain.

To answer the urgent call to action on climate change, we have refocused our strategy. We will gradually transform our business from the oil and gas segment towards the clean renewable energy segment. We have built a solid position in the European offshore wind segment and foresee further growth, fuelled by the European green deal policies. Electrification of offshore production facilities provides a major opportunity to reduce carbon emissions from offshore oil and gas production. Clean, renewable power-from-shore reduces carbon emissions, replacing the use of gas-powered generators offshore. Around a quarter of Norway's emissions originate from oil and gas production, and electrification represents a great opportunity for Norway to deliver on the important Paris Agreement. Major new contracts awarded in 2020 position Aibel as the leading supplier of modifications to facilitate the electrification of production facilities. As such, we contribute to making the oil and gas industry more sustainable.



MANAGEMENT APPROACH AND GOVERNANCE OF CORPORATE RESPONSIBILITY

The Board holds the overall responsibility for Aibel's sustainability performance, and the CEO and the executive management team are responsible for leading the company's CR agenda, in compliance with relevant governing documents. Day-to-day responsibility rests with the business units and relevant topic owners, in accordance with established governance structures.

Our Code of Conduct, Corporate Responsibility Policy, Human Rights Policy, Human Resources Policy and HSSE Policy constitute our key governing documents for how we value and manage our materiality topics within Sustainability and Corporate Responsibility. We supplement these, where needed, with additional policies, procedures, guidelines and specification of roles, responsibilities and reporting instructions. See our website aibel.com for our Code of Conduct and selected policies.

Outcomes and non-financial indicators

Aibel sets targets concerning materiality topics in order to measure and manage them as effectively as possible. For each strategic area, we seek to establish tangible goals that enable the staff member responsible for the topic, as well as our executive management, to track progress.

ISO certificates

One of the most transparent aspects of our systematic management approach towards important corporate responsibility topics can be found in the ISO certifications that Aibel holds. During 2019, the entire company (the Aibel Group) was re-certified for ISO 9001:2015 (Quality management systems) and ISO 14001:2015 (Environmental management systems). The 14001 certificate confirms that our management of environmental risks and opportunities is aligned with global expectations and, equally importantly, the certification process helps us to identify environmental challenges and improve our environmental initiatives. In addition, we were certified for ISO 45001 (Occupational health and safety management systems), which replaced OHSAS 18001. The certificates are valid until December 2022.

Aibel has furthermore previously conducted an internal assessment audit of our compliance with ISO 37001 (Anti-bribery management systems) and found that we fulfil the requirements outlined in the standard, even though this standard is not included in our certification scope.

Aibel has been certified to ISO 9001 since 1995, ISO 14001 since 1998, and OHSAS 18001 since 2003 (replaced by ISO 45001 in 2019).



Aibel's data for sustainability KPIs in 2020:

KPI	Target	Achieved
Sick leave	3.5%	4.1%
Serious Incident Frequency (SIR) per million working hours	0.19	0.16
Total Recordable Injuries per million working hours	2.0	1.61
Zero serious work-related illness	0	0
Zero serious lost time injuries	0	0
Zero environmental incidents (yellow and red category)	0	0
Waste separation	>80%	80%
Code of Conduct Training by eligible personnel	90%	94%
Energy reduction projects	2	2
CO ₂ reduction projects	2	2

COMPLIANCE AND ANTI-CORRUPTION

Our compliance programme is well-established at the level of our top management and our Board of Directors (BoD). The compliance department reports to the management group and the BoD quarterly, as well as in a wider annual report. In addition, Aibel's owners engage directly with our commitment to a robust compliance programme and sustainability approach.

Our largest customer and our majority owner (FERD) conducted an anti-corruption verification and an assessment of our corporate compliance programme, respectively, in 2020. The programme has been verified as strong and of high quality, and in compliance with the FCPA expectations of corporate compliance programmes. Furthermore, Aibel reports annually to our Swedish owners (Ratos AB) on Sustainability KPIs and adheres to their requirements and expectations.

Aibel's Code of Conduct

Our commitment to business ethics, integrity and transparency is clearly stated in our Code of Conduct, which defines legal and ethical standards for how the company conducts its business around the world. Following our code is a prerequisite for working at Aibel. It guides us in our day-to-day encounters with challenges; and it helps us do what is right, thereby safeguarding Aibel's values, conscience and reputation. These guidelines apply to all of us, no matter where we are in the world and what role we fill. Aibel's Code of Conduct was reviewed in 2019 and a new version was published and printed early in 2020. The new code includes improvement-driven changes and clearly communicates our increased commitment to human rights and Corporate Responsibility. Our Code of Conduct is always available on our website aibel.com to all employees and to the general public.

Compliance training and awareness

Aibel's employees are required to complete annual certification (e-learning), whereby they confirm that they understand and agree to comply with the principles of our

Code of Conduct. In 2020, 94% of eligible employees completed this training. In addition, a select number of employees are required to attend a classroom-based compliance awareness and dilemma training session every third year. In 2020, classroom training for our Singapore employees and selected project management teams was conducted remotely, due to the Covid-19 restrictions. In 2021, all Norwegian locations will receive classroom training, either on-site or on Teams, depending on the development in the Covid-19 restrictions and the recommendations from the Norwegian government.

Risk assessments

In order to implement useful processes and tools in the fields of anti-corruption and compliance, risks are identified and assessed. Aibel's key compliance-related risks have been evaluated to be business development activities in high-risk markets, as well as compliance and human rights incidents in our supply chain. In addition to the challenges we face in complex third-party supply chains, some of the markets in which we operate are economies with complex and sensitive political and social contexts. We therefore have an established Country Risk Assessment procedure that requires Board approval for entry into high-risk markets. This procedure covers, as a minimum, corruption, political climate, economic factors, safety, security, sanctions, human rights and labour standards. Any risks defined through this procedure are subject to mitigating actions and recommendations based on the findings. In addition, Aibel also includes compliance risk as part of the Risk Review Committee (RRC) process for potential new projects. Third-party integrity due diligence

and sanctions screening is an integral part of our compliance risk processes and risk-based IDD matrix. Risks relating to corruption and human rights will continue to receive our diligent attention and have driven changes and improvements to our work instructions and guidelines.

Whistleblowing

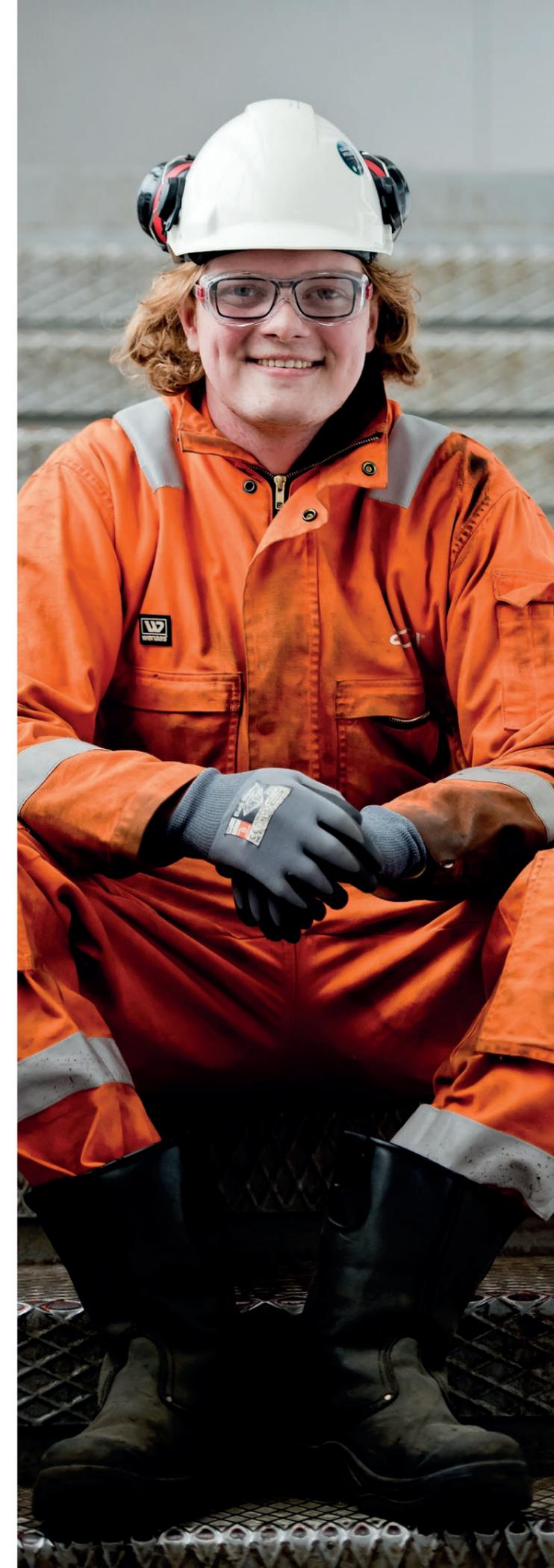
Aibel has an online whistleblower channel that enables our employees, as well as any interested external stakeholders, to report to us anonymously. The WhistleB link can be found on our website at aibel.com and is open for everyone to use. All employees see the link, as it is posted clearly on the PC dashboard when employees log onto the system. The channel enables us to conduct an anonymous dialogue with the whistleblower from the initial report and all the way through the investigation process and up until the case is closed. In 2020, only one case was submitted via the WhistleB system. This case did not concern corruption and has been thoroughly investigated. In addition to WhistleB, we receive important information and reports via other channels.

Compliance Champions

To strengthen our compliance presence and efforts across multiple locations, we have maintained and expanded a Compliance Champions programme that was implemented in 2016. The programme has been expanded with two new Champions in 2020. The role of the Champions is to liaise between the location, or a specific project, and our corporate compliance department. The Champions also front compliance campaigns or topics locally. For our Singapore and Thailand operations, they have the added responsibility of assisting with training and third-party integrity due diligence processes, by performing onsite compliance audits of critical subcontractors and business partners in their geographical region.

Third-party integrity due diligence

In 2020, we conducted risk-based integrity due diligence reviews of all new business associates, around 230 in total. The majority of these are low or minimal risk suppliers in low-risk countries, which are only subject to standard desktop screening. Medium or high-risk third parties are subject to a more extended desktop screening and due diligence process. High-risk subcontractors and suppliers may also be visited by our compliance team for onsite compliance audits. Thirteen audits were conducted in 2020 by the compliance department, trained Compliance Champions or supplier quality. We also made use of a specialist third party. The results of the supplier audits are a mandatory part of our decision-making process before contracts are awarded, and in maintaining our third-party relations.



LABOUR STANDARDS AND HUMAN RIGHTS

Due to covid-19 restrictions, many of these audits were conducted remotely. An interim guideline for supplier audits during Covid-19 was established by Aibel's Supplier Quality and Compliance departments and followed in 2020. The guideline will continue to be applicable for as long as the restrictions are in place.

Furthermore, a guideline to ensure human rights assessments in our supplier evaluations and audits was established and published in our management system in 2020. Evaluating the risk of human rights incidents within our supply chain constitutes an important part of Aibel's approval process for suppliers and third parties. The integrity due diligence process and the supplier quality approval performed by the Compliance and Supplier Quality departments have been amended in order to promote the assessment of human rights aspects.

In order to become a supplier to Aibel, suppliers are required to sign a Supplier Code of Conduct declaration specifying their commitment to the principles in our Code of Conduct. This concerns anti-corruption, labour and human rights requirements, environment and sustainability, as well as trade compliance, sanctions and supply chain compliance. A total of 1,864 of Aibel's high-, medium- and low-risk third parties have signed our Supplier Code of Conduct.



LOOKING AHEAD

For 2021, as for 2020, we plan to further enhance our work on compliance training and awareness within the organisation, especially on human-rights related topics in our supply chain and JV/Consortium partnership.

Our main objectives are well incorporated in our work to prevent/avoid any compliance incidents in our company and in how we work to ensure compliance with our Code of Conduct. These goals will therefore continue to be important targets for us in 2021 and in the years to come.

- Zero incidents of corruption
- A minimum of 90% of our eligible employees must have completed e-learning and/or classroom training on Aibel's Code of Conduct
- All new business associates in 2021 shall be subject to an IDD screening, in accordance with our internal risk-based procedures
- A minimum of 10 compliance audits of high-risk subcontractors and/or business partners, including Human Rights assessments in compliance with the new guideline.

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

CARING ABOUT OUR PEOPLE

People values

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

Global People Survey

Aibel appreciates the importance of engagement and how it can create a great working environment and thriving teams. At the beginning of 2019, Aibel initiated a Global People Survey to measure employee engagement throughout the organisation. The survey response rate was 79 % and the results showed a good level of satisfaction and motivation in the workforce. The results also provided detailed insights and data for the work, going forward, as well as a benchmark for future engagement surveys. Throughout 2020, each department, project and team worked proactively on their action planning. Over 650 improvement plans were prepared, with the main engagement driver being Working Conditions. To date, 84% of the action plans have been completed. To measure key engagement drivers, we launched a pilot initiative to run short 'pulse' surveys in order to obtain facts quickly. These results are used to help understand engagement progress and enable the creation of new improvement plans. The next global survey is planned for 2021.

OUR PEOPLE

	Norway	Thailand	Singapore
Permanent employees	3142	329	142
Temporary employees	12	350	84
Apprentices/ Trainees	95	6	0
Total	3249	685	226

2020	Male	Female	Total
Full-time Norway	2616	566	3182
Part-time Norway	32	35	67

All figures as of Dec. 2020

It should be noted that employees working part time have themselves applied for a reduced position, for a shorter period or as a longer term solution. No member of Aibel's workforce has a part-time position that is not on a voluntary basis.

Recruitment and retention

It is vital for Aibel to retain core competences and develop new ones, especially within such segments as electrification/ high voltage, renewable energy and offshore wind. Aibel also relies on the continued professional development of skilled operators, to maintain a high level of core knowledge and experience. Aibel focuses on the retention of an experienced, high-performing workforce and the employment of apprentices. We also continue to develop our relationships with agencies that provide contracted employees, in order to secure the availability of qualified workers during peak project activity. These agencies are subject to rigorous requirements to prevent particularly vulnerable groups, such as foreign workers from low-income countries, from being exploited or having their rights infringed in our projects and at our yards.

Aibel recruited 148 new employees in 2020, compared to 312 in 2019. Of these, 65 were below 30 years of age. The total attrition rate was 4.0% in 2020, which is 0.4 percentage points less than in 2019.

Important apprentices and technology students

The company's continued focus on recruiting new apprentices is an important method of replenishing professional competences and contributing to society's need for apprenticeships, in cooperation with our educational institutions. Aibel recruited 43 new apprentices in 2020, compared to 42 in 2019. At year-end 2020, there was a total of 92 apprentices at the Haugesund facilities. 50 apprentices achieved their certificate in 2020 and, since 2010, over 470 apprentices have earned their certificates through the apprenticeship scheme/initiative/programme at Aibel. For 2021, Aibel wishes to maintain the same proportion of apprentices in our workforce.

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

Equal opportunities, diversity and inclusion

Diversity and inclusion are increasingly seen as important drivers of business success. Aibel seeks to promote diversity and inclusion in its workforce, through recruitment that supports equal opportunities, in accordance with our policies and recruitment procedures.

Our commitment is clearly defined in the Code of Conduct: there may be no discrimination based on gender, nationality or ethnic grouping. Furthermore, our Human Resources Policy specifies that Aibel will not tolerate harassment and none of our employees may be subject to discrimination on the grounds of gender, religion, political views, race, skin colour, national or ethnic origin, sexual orientation or style of cohabitation. As the nature of Aibel's operations calls for employees from different operating entities and geographical regions, both nationally and internationally, the equal opportunities principles are well-established throughout the company. Furthermore, we seek to promote a culture, which ensures that all types of employees can thrive and achieve their potential.

Amendments to Section 26 of the Norwegian Equality and Anti-Discrimination Act as of 1 January 2020 emphasise that employers have an activity-based reporting obligation to make active, targeted and systematic efforts to promote equality and prevent any form of discrimination. Aibel commenced the mapping and analysis of our compliance with the amendments in 2020 and will use the results to identify actions based on the findings.

As evidence of our principles in action, 53 different nationalities are represented in our company. Equal opportunities for both genders is a basic principle at Aibel. Two of the six executive management team (EMT) members are women. We have 236 people in the top-three job categories in Norway, and 18.6% are women. This is reflected in the organisation as a whole, where we employ 3,249 people, of whom 18.5% are women. We have 2,126 office employees, of whom a slightly higher proportion, 25.7%, are women. In view of the technical nature of key expertise in our business area, the gender balance at Aibel reflects the number of women qualified in technical professions in Norway, both for apprentices and 'technical college' (<10% in 2019, ref. SSB) and 'higher technical education' (<35% in 2019, ref. SSB), where women are in the minority.

TOP-3 JOB CATEGORIES

Gender	Numbers	%
Female	44	19%
Male	192	81%
Total	236	100%

Office employees	Numbers	%
Female	546	26%
Male	1580	74%
Headcount	2126	100%

Competitive remuneration

To monitor that Aibel offers competitive remuneration, our goal is to conduct an annual external salary survey to ensure that we have fair and competitive terms at all our locations. We use external benchmarking to compare wage levels with competing companies, so as to monitor and ensure that we offer fair and competitive terms.

For 2020, Aibel Singapore participated in the yearly Mercer Total Remuneration Survey (TRS), and we found that in general the salaries paid to our permanent employees are competitive. Unfortunately, due to the fact that Korn Ferry in Thailand did not have enough companies in their database to produce the survey in 2020, we have no results from Thailand. We plan to participate in a survey again in 2021.

The survey for Aibel Norway for 2020 was conducted by Korn Ferry. A new base salary was reported after the annual pay settlement for all non-manual workers. The survey gives us opportunities to conduct gender analysis, and also cross

functional and external market analyses. The feedback report was produced at the end of 2020. We found that our remuneration is competitive compared to our peers.

We will continue to monitor any internal differences, as well as our attrition rate for employees leaving for a higher salary in other companies within our industry. In 2020, we started mapping the gender balance in the company in terms of the various job levels. We will use the data to identify whether we have any particular areas which require action, and report on these in the report for 2021.

Employee involvement

Aibel promotes employee involvement and we seek to build cooperation models with employee representatives in all business units, with the aim of involving employees in the development of the company. In Norway, workers are legally allowed to choose to form, belong to or not to belong to, a union or any other type of workers' organisation.



In Singapore, workers and employers are free to form their own organisations to represent their interests and there are legal provisions that protect their rights. Nevertheless, there is no trade union formed and registered in Aibel Singapore. However, a Working Environment Group (WEG), comprising volunteers who take on the role of employee representative in order to engage with the management representatives on workplace issues, was formed in August 2018. WEG representatives meet the management representatives every month. WEG meetings have contributed to better working conditions, a better working environment and improved relations between employees and management.

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

Human rights at Aibel and in our supply chain

In recent years, Aibel has been pleased to note an increased industry-wide focus on human rights and working conditions. A common focus strengthens our opportunities to promote actual and long-term improvement and change. Aibel's handling of important issues within human rights and working conditions in the supply chain has been in focus for some years now. However, to ensure continued improvement, in 2020 we strengthened our work on human rights issues internally. Key examples are: our new guideline for human rights assessments in supplier evaluations and audits, new human rights categories in our Integrity due diligence risk matrix, and the inclusion of human rights risk evaluations in the 2020 revision of our country risk assessment (CRA) list. Furthermore, the subsequent engagement of a third-party human rights specialist to perform human rights assessments in the supply chain of one of our largest third parties has contributed to us putting human rights 'firmly' on the agenda internally, as well as enabling us to communicate our engagement clearly to our closest third parties.

This is also supported by our clients' requirements and actions. In late 2019 and 2020, one of our main customers contracted a third-party auditor to assess the human rights standards of our yards in Haugesund and Thailand, as well as in the supply chain for one of our main projects.



Our commitment to following up on findings, and ensuring openness and complete access, was highly appreciated by our client. Aibel is committed to the importance of being a best-practice company and setting a good example, in addition to safeguarding the integrity and goals of our largest customers. One example relates to our yard in Thailand, and how we ensure that we exceed the minimum requirements under Thai law. One of our actions is to reduce the legally accepted overtime limit by at least 6 hours per week, and the close monitoring of overtime at the yard.

Aibel considers itself a growth company and will therefore continue to be present in developing countries, where it may be faced with human rights risks. As a consequence, we have included appropriate terms and conditions in our policies and contractual documentation, obliging suppliers and contractors to comply with modern anti-slavery legislation. Operating in high-risk areas requires a clear description of how we would handle situations that involve human rights and child labour issues. Aibel has accordingly established a remediation procedure in the unlikely event that child labour is discovered within our own operations or at one of our suppliers.

LOOKING AHEAD

In 2021, Aibel will focus on human rights due diligence, working towards reducing inequalities and gender gaps.

- We will conduct audits that include human rights assessments of at least five of our high-risk third parties.
- Zero tolerance of harassment or discrimination, particularly on the grounds of gender, religion, political views, race, skin colour, national or ethnic origin, sexual orientation or style of cohabitation.
- We will continue the work to identify and mitigate action in line with the amendments to Norwegian legislation concerning gender gaps and inequalities.
- We will seek to promote diversity and inclusion in our workforce, through recruitment that supports equal opportunities, in accordance with recruitment procedures.



HEALTH, SAFETY AND SECURITY

Our strict standards and procedures prove our commitment to creating a safe and inspiring working environment, where our employees feel protected with regard to Health, Safety, Security and the Environment (HSSE). Aibel has a zero injuries and incidents philosophy; we believe that all negative incidents can be prevented. This philosophy is the foundation for Aibel's work within health and safety and our commitment to ensuring that everyone always returns home safely.

Our health and safety approach concerns employees, in-house contractors, vendors and suppliers. We consider the health and safety of our employees to be vital to our business, making a positive difference to employee commitment and enthusiasm, thereby increasing productivity, reducing absenteeism and cutting costs. We work across all business units to maintain and improve the identification of, and readiness to respond to, health, safety and security risks.

Key figures

The following is a summary of types of injuries, incidents, serious incident rates (SIR), lost time incident rates (LTIR),

total recordable injury rates (TRIR), sick leave, reports and lost workdays due to injuries, for all employees (own employees, hired-in personnel and subcontractors) during the 2016-2020 period.

HSS activities

The main focus on safety in 2020: No serious incidents and never another major accident.

This is in alignment with the authorities' focus for the year. Several initiatives were undertaken related to this topic, such as Safety collaboration towards 2025, which marks 40 years since Alexander Kielland, a major accident close to all our hearts, as well as learning packages and full implementation of the IOGP Life Saving Rules.

Safety Collaboration towards 2025

As part of our continuous improvement work, Aibel's CEO spearheaded an initiative to develop a charter for safety collaboration across the offshore yards in Norway. The charter was signed in January 2020 by Kværner, Equinor,

Aker Solutions and Rosenberg Worley. The safety charter describes a common approach in the industry segment, with shared objectives and focus areas that contribute to achieving the overall goals of zero major accidents, zero serious injuries and fewer minor injuries in our day-to-day work.

The companies have set common KPIs for 2020-2025, to ensure a long-term approach. The focus in 2020 was on ensuring the implementation of standardised life-saving rules and a common HSSE annual cycle, and preventing falling objects and hand-finger injuries. Focusing on the same topics across target groups and companies, all employees are presented with the same HSSE focus within the year, regardless of where they have worked. The topics covered in 2020 were:

- Q1 Prevention of major accidents
- Q2 Prevention of personal injuries
- Q3 Line of fire and working safely in heights
- Q4 Working environment and health

The HSSE learning packages developed by Aibel on the basis of these topics consist of presentations that contain important information and reflection tasks for use in Aibel's projects and basis organisation. A new aspect this year is that these include videos based on topical issues in which Aibel employees take part. This appears to have a positive impact. People can relate more to the issues and enjoy seeing their colleagues. Aibel has also shared its own learning packages on the Client channel www.alwaysafe.no as examples from Vendors for sharing across the industry.

Falling objects

Falling objects represent a high risk in our industry. Focus on preventing falling objects and compliance with best practice standards are given our highest priority at all levels within the company and are followed up in HSSE plans, programmes and activity lists, in addition to targeted campaigns in the HSSE collaboration cycle. Aibel has furthermore established a falling object management system consisting of procedures, work instructions and attachments stating best practice, and incorporated this into our management system, W3. The documents are based on the 'Best Practice - Dropped Object Management' handbook from Working Together for Safety (SfS), in addition to previous requirements and industry standards. Aibel has also carried out compliance measurements and risk assessments as part of the basis for establishment of the falling object management system. In 2020, extensive work was performed within the Safety Collaboration towards 2025 companies. Best practice from different yards was shared in a common report and this was followed up throughout the year and will also continue in 2021.

World Mental Health Day 2020

World Mental Health Day is an international UN day with over 150 participating countries, with the main goal of raising awareness of mental health issues around the world and mobilising efforts in support of mental health. In 2020, the aim was to increase knowledge of how to strengthen mental health and to contribute to greater openness about mental health challenges. This year's Ask More campaign was about being present, in our own and others' lives, and showing an interest. Paying attention to people can give them a sense of belonging and of being important. Belonging is fundamental to good mental health.

This year's important goals follow up on our focus in previous years on the psychosocial working environment in the HSE action plan, through the 'look after yourself' and 'be a good colleague' campaigns. These topics are used systematically and World Mental Health Day was part of the Q4 learning package actions.

The CEO's HSE Award

Candidates who have excelled by encouraging the exchange of experience and raising HSE standards may be nominated for the CEO's HSE award. The winner announced in 2020 was the Norne Offshore Management Team, for their contribution to making Aibel, and the places where we operate, a good and safe workplace. They have proved that it is possible to deliver on our zero incidents ambition. They set goals related to proactive observation and are a great example of how to work proactively to continuously improve our HSE performance. The project managed to make HSE part of the day-to-day work and incorporated HSE activities and mind-sets in the management group, fully ensuring line responsibility.

Emergency preparedness

Emergency Teams lines 2 & 3 were mobilised several times for incidents related to Covid-19 handling in 2020. Training and drills are conducted on all lines, in accordance with the matrix and plan. Some training was adjusted due to the pandemic, and new platforms and forms of interaction were tested. The line 3 emergency organisation tested and approved an electronic crisis management tool hosted on a remote system. A pilot will be implemented in the course of 2021.

Security

Cyber and IT crime are increasing threats that we are constantly aiming to mitigate. Several new technical security measures were implemented to increase the IT security of employees working outside the Aibel network.

Year	Fatal accident	Serious lost time injuries	Other lost time injuries (LT)	Restricted workday cases (RWC)	Medical treatment injuries (MTI)	Lost workdays due to injuries	Environmental spill	Material damage	Serious incidents (SI)	Reported near misses and safety observations	FREQUENCIES			
											SIR (SI per 1 000 000 hours worked)	LTIR (LTI per 1 000 000 hours worked)	TRIR (Fatal+LTI +MTI+RWC per 1 000 000 hours worked)	Own Employee Sickness Absence
2016	0	0	9	6	20	76	0	1	6	27 143	0.44	0.66	2.57	3.6
2017	0	1	8	1	30	124	0	0	8	24 594	0.45	0.68	3.01	4.0
2018	0	1	1	2	16	140	0	0	2	16 895	0.23	0.23	2.26	3.8
2019	0	0	5	4	26	54	0	0	3	34 355	0.20	0.34	2.36	3.8
2020	0	0	3	1	26	24	0	0	3	41 456	0.16	0.16	1.61	4.1

User awareness and training will continue to be a key factor in improving our cybersecurity standards, besides technical improvements. In connection with National Security Month, which is conducted under the auspices of the Norwegian Center for Information Security (NorSIS), Aibel introduced a course in information security. The course concerned individual safety, and contained simple lessons with recognisable examples that are particularly relevant when many people are working from home. The goal was to make everyone more aware of which digital threats we might all face and how to protect both Aibel's and our own individual interests.

LOOKING AHEAD

Working with infection control and keeping operations running without compromising safety work will continue to be important. The Covid-19 situation has resulted in greater digital collaboration, including within HSE. This work will be continued and further developed going forward. In 2020, we gathered experience from conducting joint virtual safety inspections, webinars and training online.

Important health and safety activities for 2021 will be:

- Collaboration with the petroleum safety authority on their 'side by side with the suppliers' goal for 2021
- Working environment survey to gain information on how Covid-19 has affected health and safety
- Execution of a new GPS, Global People Survey, in Aibel
- Special attention on how to reduce hand and finger injuries

Safety, health & working environment targets 2021:

- 0 Serious Lost Time Injuries
- Serious Incident Rate < 0.20
- Total Recordable Injury rate < 2.0
- Falling Object Frequency < 0.20
- Reporting: min. 1 per 435 performed hours for company and 1 per shift/rotation
- 100% according to proactive KPI goals in BU/project, incl. inspections, HSE meetings, Personal Safety Involvement (PSI) and the involvement of the Safety Delegates
- Sick Leave: lower than industry statistics
- Serious work-related illness (WRI) 0



ENVIRONMENTAL IMPACT

Aibel is committed to minimising its environmental impact. All of our business units operate with a policy of making every reasonable effort to reduce the use of resources, including energy, water and raw materials. We can also see that our main environmental impact will come from the interaction with our clients – through green initiatives, such as investing in shore-power facilities, as well as participation in novel projects relating to windfarms. By utilising our knowledge, skills and ideas in concert with our clients, we can explore how to design our projects so as to increase net positive climate effects.

Aibel has a zero injuries and incidents philosophy and our overall target is therefore zero external environmental incidents. We believe that all negative incidents can be prevented. We are pleased to note that our preventive work is succeeding and that in 2020 no environmental spills and incidents were reported at our facilities.

Emissions

In addition to ongoing initiatives to reduce direct emissions from Aibel's own operations, through the worldwide energy transition the company contributes indirectly to significant large-scale reductions of emissions. In recent years, Aibel has taken a solid position as a preferred supplier in the European offshore wind market and in many of the ongoing electrification projects for oil and gas installations on the Norwegian continental shelf.

Construction start for offshore wind projects

Following a very successful 2019, with significant contract awards for the major offshore wind projects DolWin 5 and Dogger Bank, Aibel and its partners achieved important milestones in these projects during 2020. Despite challenging conditions, primarily caused by the Covid-19 situation, construction of the Dolwin 5 and Dogger Bank A offshore wind platforms both started in the second half of 2020, at Keppel FELS in Singapore and at Aibel's own yard in Thailand, respectively.

These offshore wind projects are the results of several years of committed efforts, including former contracts for DolWin beta and Hywind Scotland, and are the most recent proof of Aibel's ability and willingness to adapt its business to a low-carbon future.

For the DolWin 5 project, Aibel, together with Keppel FELS, will deliver the DolWin epsilon HVDC platform and an onshore converter station for the DolWin 5 German offshore grid connection project. The Dogger Bank Wind Farm, located in the UK part of the North Sea, will be the world's largest

offshore wind farm. Initially, Aibel will deliver two HVDC converter platforms, Dogger Bank A and B, with an additional contract for Dogger Bank C awarded in February 2021. The wind farm is expected to produce enough energy to supply power to the equivalent of 6 million UK homes. The first two platforms are to be delivered in 2024 and 2025.

Aibel's HVDC platforms minimise power losses and safeguard the reliable transmission of renewable power to millions of homes across Europe.

The future is electric

Electrification of the Norwegian continental shelf has been another important area for Aibel in recent years, and was no less important in 2020. During the autumn and early winter of 2020, Aibel achieved major milestones in the Johan Sverdrup Power from Shore phase II project (JSPFS II), and this is now approaching completion. Final completion and delivery are scheduled for 2021.

On this completion, Aibel will have delivered two onshore power stations (JSPFS I + II) that, according to Equinor, will contribute to emission savings from the Johan Sverdrup field of more than 620,000 tonnes of CO₂ each year, equivalent to the emissions from more than 310,000 passenger cars. The accumulated power capacity not only enables the Johan Sverdrup project to run on environmentally friendly power-from-shore; it also facilitates onshore power access to other fields on the Utsira High and thereby further reductions of CO₂ emissions.

Among these fields on the Utsira High are Gina Krog and Sleipner, for which, in 2019, Aibel signed FEED contracts for modifications to prepare the platforms to receive power-from-shore. During 2020, both of these contracts were expanded to EPCIC (Engineering, Procurement, Construction, Installation and Completion) contracts, which entails that Aibel will carry out the required modifications of the two platforms.

Both projects are scheduled for delivery by the end of 2022. According to Equinor, full electrification of Gina Krog and partial electrification of Sleipner will lead to further emission cuts of 100,000 and 150,000 tonnes of CO₂ per year, respectively.

In addition to the various projects at Utsira High, in 2020, Aibel was awarded two new electrification assignments at Oseberg and Hammerfest LNG. The first call-off in the Oseberg Portfolio Agreement is a FEED (Front-End Engineering Design) for the Oseberg Gas Capacity Upgrade and Power from Shore (OGP) project, which includes a



solution for onshore power to minimise CO₂ emissions from the energy-intensive gas export process from Oseberg. In connection with the Snøhvit Future project at the Hammerfest LNG plant, Aibel was awarded a FEED that includes a sub-project related to investigating electrification of the Hammerfest LNG plant, in order to minimise the Snøhvit carbon footprint.

Important environmental investment

The Johan Sverdrup partners decided to invest in two new electrical 20 KV cables from a transformer station near Haugesund town centre via land ditches and seabed over to the yard in Haugesund. During 2020, a new transformer station was installed at the yard, to handle the significant power supply. The main reason for the investment is to supply the commissioning activities for the new, large Johan Sverdrup P2 platform with electrical power, instead of using diesel generators. While being economically profitable, it is also estimated to save the use of approximately 4.6 million litres of diesel, which will result in a reduction of around 12,250 tonnes of CO₂ emissions for the P2-platform alone.

The investment will also present other environmental benefits: less noise internally at the yard and towards neighbours, no risk of diesel leakages related to filling of aggregates, and no fuel transport deliveries driving through the centre of Haugesund to the yard. The fuel transport saving will be equivalent to approximately 271 trucks with 17,000 litres per delivery. The new installation will be ready prior to the start of P2 commissioning activities in May 2021. fell by around 20% in 2019 compared with 2018.

CO₂ emission measures and initiatives

During 2020, Aibel engaged a greenhouse gas (GHG) consultancy for advice regarding the mapping of CO₂ emissions. An overall materiality mapping was performed to identify areas with high emissions, in order to obtain better data and consider which areas should be prioritised in relation to measures. The mapping was based on the GHG protocol and the ISO 16064-1 standard, which includes scopes 1, 2 and 3. Obtaining correct and complete data for a full climate account takes time to put in place, and a climate account is often improved and made more accurate over time. As part

of our action and improvement plan for 2021, Aibel will undertake more detailed mapping of CO₂ emissions deriving from our activities and services. We will also establish a CO₂ emission intensity rate. We will work to improve our data from scope 3 elements that include indirect emissions such as purchase of materials and goods, business and work travel, logistics services and waste handling. The overall materiality mapping shows that scope 3 elements give the highest emissions. To help us gain a better understanding of our footprint and generate ideas about how best to reduce it, Aibel has provided and implemented a database for GHG reporting from CEMAsys.com. Cemsys has longstanding consulting experience from helping to improve GHG reporting.

New communication tools and methods reduce emissions from air travel

Aibel established a strategy many years ago to start using video conferencing/collaboration rooms, Skype and Teams solutions to reduce travel costs and travel-related emissions. Investments and improvements have been made to IT and technical solutions, to facilitate and improve communication between our sites without travelling. In 2020, the Covid-19 situation pushed forward our scheduled implementation and forced us all to embrace the use of remote meetings.

Therefore we already have numbers for this year concerning our change in travel activity. The total air travel distance fell by more than 50% in 2020, compared to 2019. In 2020, the total air travel distance was 7,310,308 km, compared to 15,055,760 km in 2019. This also makes a positive contribution to reduced CO₂ emissions, from 4,314 tonnes in 2019 to 1,753 tonnes in 2020.

Energy-saving projects at the Haugesund and Thailand yards

Several energy-saving projects were undertaken at the Haugesund and Thailand yards and offices. At both yards, new LED lamps were installed in 2019 and 2020, to reduce energy consumption. The LED lamps also provide much better illumination, resulting in an improved and safer working environment. A total of 36 large lighting fixtures were replaced in outdoor areas at the Haugesund yard in 2020. An annual saving of approx. 200,000 kWh is anticipated for these fixtures alone. In the large North Sea Hall at the Haugesund yard, the old ventilation has been replaced with new general and spot extract ventilation. The new installation is estimated to use approximately 20% less energy than the old system.

Waste

Aibel has a target of at least 80% sorting/separation of waste. The result for the whole company in 2020 was 80%. This is a small decrease from the average of 83% in the last 5 years. Waste handling is highly focused on our production process and we have several ongoing initiatives to improve our sorting and re-use of waste. At the Haugesund yard, which produces the largest amount of waste, we have made an agreement with a new waste handling supplier as from 2021 and hope that this will help us up to a higher level.

LOOKING AHEAD

Aibel will take further measures to improve our GHG reporting in 2021. If we are to succeed, we are aware that it is important to work together with our suppliers, and we will take a proactive approach towards them, to reduce the environmental footprint and CO₂ emissions of contractors performing services for Aibel. In addition, for 2021, Aibel will be eligible for reporting under the EU taxonomy classification and reporting system and we will comply with these expectations and requirements.

For 2021 the following key goals have been established:

- Zero external environmental incidents (yellow/red)
- > 80% waste sorting
- Minimum two energy reduction projects
- Minimum two CO₂ reduction projects
- Establish a CO₂ emission intensity rate
- Be proactive towards clients and be a leading contributor to the reduction of CO₂ on the shelf, e.g. through electrification of offshore installations, wind projects and carbon capture.

ABOUT THIS REPORT

This report presents the Aibel Group's Corporate Responsibility performance and activities in 2020. The report also constitutes our Communication on Progress to the UN Global Compact. It has been prepared on the basis of the Global Reporting Initiative (GRI) Standard Sustainability Reporting Guidelines: Core option.

The GRI index, including references to materiality indicators, is available online at aibel.com/corporate-responsibility. The basis and scope of the report derive from our materiality assessment and stakeholder analysis conducted in 2018, and the annual reassessments to embrace and weigh changes and improvements.

Development of our CR work and this report going forward

In 2021, our aim is to perform a broad, new assessment of our CR work and to implement important ideas, initiatives and future requirements from the EU taxonomy classification system and in relation to the expected mandatory human rights due diligence legislation in the EU. Furthermore, the ESG framework and the UN Sustainable Development Goals will continue to influence our work. Our goal is to improve and take new steps towards future compliance as a sustainable company and to ensure that we communicate our commitment and actions, while contributing to the solutions to ensure sustainability for future generations.

Report boundaries

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

Data Quality

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

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