

Diversity, Inclusion & Equality Report for BW Offshore Norway AS

2022



BW OFFSHORE

Table of Contents

Diversity, Inclusion & Equality at BW Offshore Norway AS.....	3
Part 1: Status on gender equality in BW Offshore Norway AS	3
Introduction	3
Definition of salary groups	3
Gender balance.....	4
Salary mapping.....	6
Working Conditions.....	8
Part 2: DI&E Statement – Our work against discrimination and promoting equity ..	10
Introduction	10
Our work to prevent discrimination and promote diversity, inclusion and equality	10
Identified risks, goals and mitigating actions.....	18
Overview, status & evaluation of 2021 goals, measures and results	20
Attachments	22

Diversity, Inclusion & Equality at BW Offshore Norway AS

Part 1: Status on gender equality in BW Offshore Norway AS

Introduction

This report is prepared by BW Offshore Norway AS, based on data and information from reporting year 2022. The DI&E (diversity, inclusion & equality) report is issued annually and according to the Equality and Anti-Discrimination Act. The report describes the diversity and inclusion status in BW Offshore Norway AS, and how BW Offshore is systematically working to ensure diversity, inclusion, equality and equity (DI&E).

BW Offshore Norway AS is part of a global organisation structure and committed to following BW Offshore's global Diversity, Inclusion & Equity Policy, social responsibility goals and Code of Ethics & Business Conduct. For more information regarding BW Offshore's global work on DI&E, please refer to BW Offshore's Annual Report 2022.

BW Offshore strives to foster a workplace culture that values and promotes diversity, inclusion, equal employment opportunities and a working environment free of harassment and hostility.

DI&E is important to BW Offshore, and our systematic work to promote equity and prevent discrimination is rooted in the company's Board and Senior Management Team, both in BW Offshore Norway AS and the global organisation. The Diversity, Inclusion and Equity principles play an important role in The Company's ESG goals and commitments.

“Being a non-discriminating employer”

“Recognise diversity and ensure equal opportunities”

Definition of salary groups

To identify and assess any discrimination or unconscious discrimination in BW Offshore Norway AS, the Human Capital department has together with employee representatives, and representatives from the board,

carefully discussed and aligned on how to best divide the employees into job groups. It was decided to use BW Offshore’s already existing job grading system. To ensure representative, statistical data for the purpose of this monitoring and reporting, it was further agreed to merge two and two levels together. This resulted in a total of seven (7) different job groups based on equal pay for equal value, equal pay for equal work, competency, responsibility, experience and education.

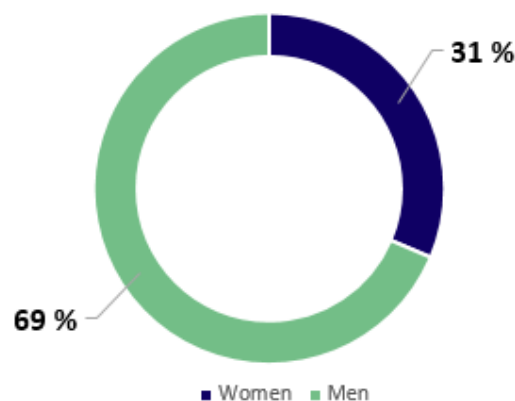
Group 2-3	Group 4-5	Group 6-7	Group 8-9	Group 10-11	Group 12-13	Group 14
Entry level Interns, Graduates, Admin, evaluated at equal value.	Generalists, Specialists and Experts evaluated at equal value.	Senior Generalists, Specialists and Experts evaluated at equal value.	Managers, Senior Generalists, Senior Experts evaluated at equal value.	Senior Managers, Senior Generalists, Senior Specialists and Senior Experts evaluated at equal value.	Regionals, Head of Departments, Vice Presidents, Senior Vice Presidents evaluated at equal value.	Top Management.

Gender balance

Based on numbers from 1 January to 31 December 2022, the total amount of employees in BW Offshore Norway AS is 159. Amongst these 159 employees 50 are women (31%) and 109 are men (69%).

Below you will find an overview over the gender balance in BW Offshore Norway AS in each of the seven job groups. The purpose of showing gender balance in each group is to detect if the company has any structural challenges that may lead to gender imbalance.

Company Total



Group breakdown

GROUP 2-3

■ Women ■ Men



GROUP 4-5

■ Women ■ Men



GROUP 6-7

■ Women ■ Men



GROUP 8-9

■ Women ■ Men



GROUP 10-11

■ Women ■ Men



GROUP 12-13

■ Women ■ Men



GROUP 14

■ Women ■ Men



“At BW Offshore, we value diversity, and strive to eliminate gender bias. In 2022, 55% of permanent onshore joiners (globally) were female, and we work actively to ensure our recruitment processes are without gender bias – both conscious and unconscious. We provide equal opportunities for all our employees, and I personally believe increasing the number of women in our workforce helps us grow as an organisation. Our industry still has a clear overweighting of male employees, and by developing and promoting women, BW Offshore aim to help close this gap”

Marco Beenen, CEO



Salary mapping

Average salary

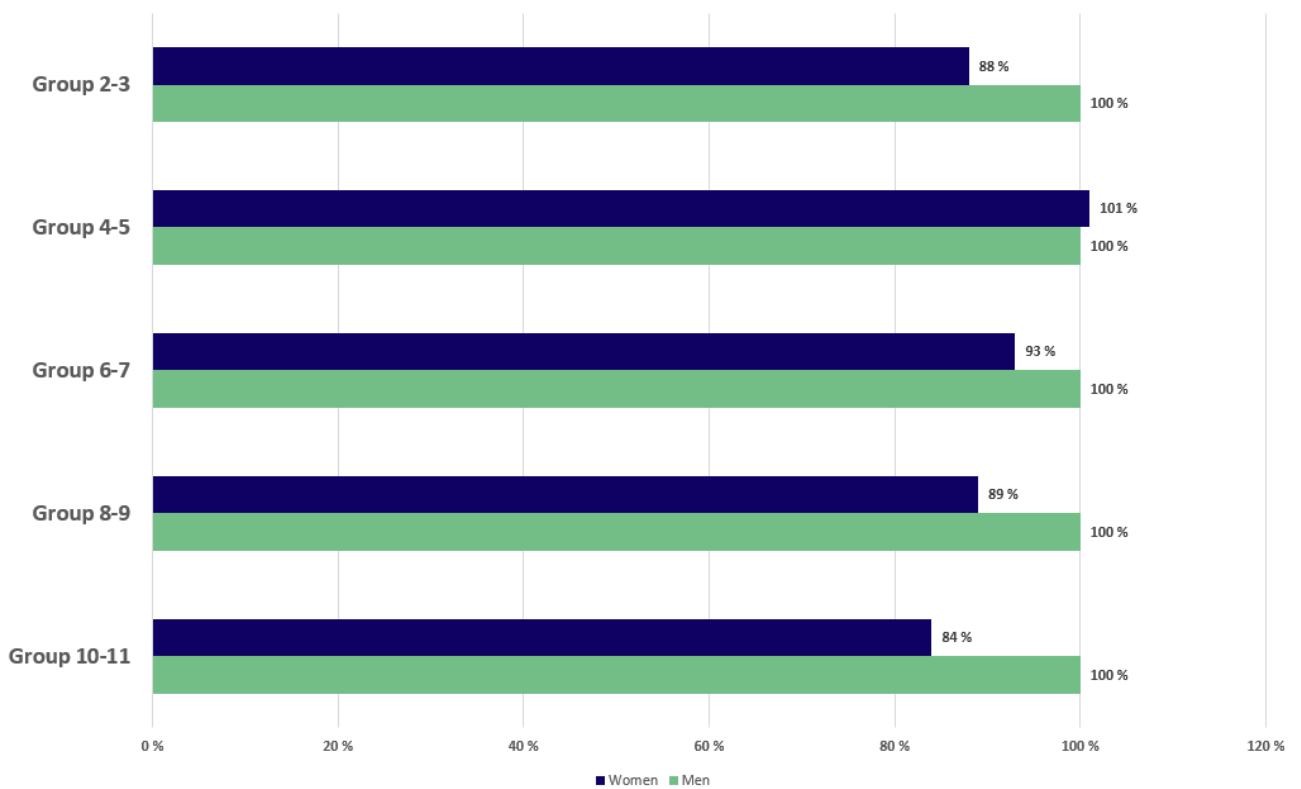
BW Offshore’s wage policy is rooted in the company’s global compensation strategy. BW Offshore wants to ensure equal opportunities and compensation regardless of gender, ethnic background, age, religion, sexual orientation, disability or any other attributes. We provide employees with competitive compensation and employment benefits. Wages in BW Offshore Norway AS shall be in line with the position’s responsibilities work area, required competency level and experience. For every new hire a thorough benchmarking process (internal and external) is done to ensure the above is taken into consideration.

Should the internal benchmark shed a light on a missed, unjustified salary gap internally, we ensure to close this gap during the annual salary review.

More information on our annual salary review process will be explained in part two of this report – DI&E statement.

The charts below are based on figures from 1 January to 31 December 2022, and shows women’s average salary as a proportion of men’s average salary in each job group.

Men (100%) Women



GROUP 12-13

Men Women

Salary statistics in job groups with less than five (5) of each gender will not be included in the report. This to protect the employee's identity and personal information

0 % 10 % 20 % 30 % 40 % 50 % 60 % 70 % 80 % 90 % 100 %

GROUP 14

Men Women

Salary statistics in job groups with less than five (5) of each gender will not be included in the report. This to protect the employee's identity and personal information

0 % 10 % 20 % 30 % 40 % 50 % 60 % 70 % 80 % 90 % 100 %

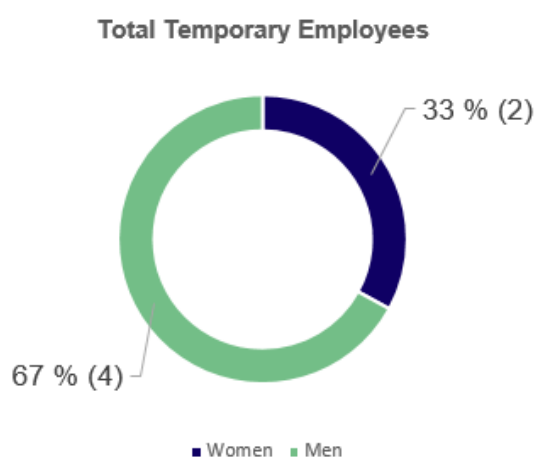
Total salary for BW Offshore Norway AS

The data shows that on average women earn 74% of men in BW Offshore Norway AS.

Working Conditions

Temporary employees

BW Offshore Norway AS, in general, does not operate with non-permanent employment contracts. There were six (6) temporary positions in 2022, of which four (4) of them were held by men. Most of the temporary employees in 2022 were Summer Interns.



Part time

Based on figures from 2022, there are no part time employees in BW Offshore Norway AS.

Involuntary part time

Based on figures from 2022, there are no involuntary part time employees in BW Offshore Norway AS.

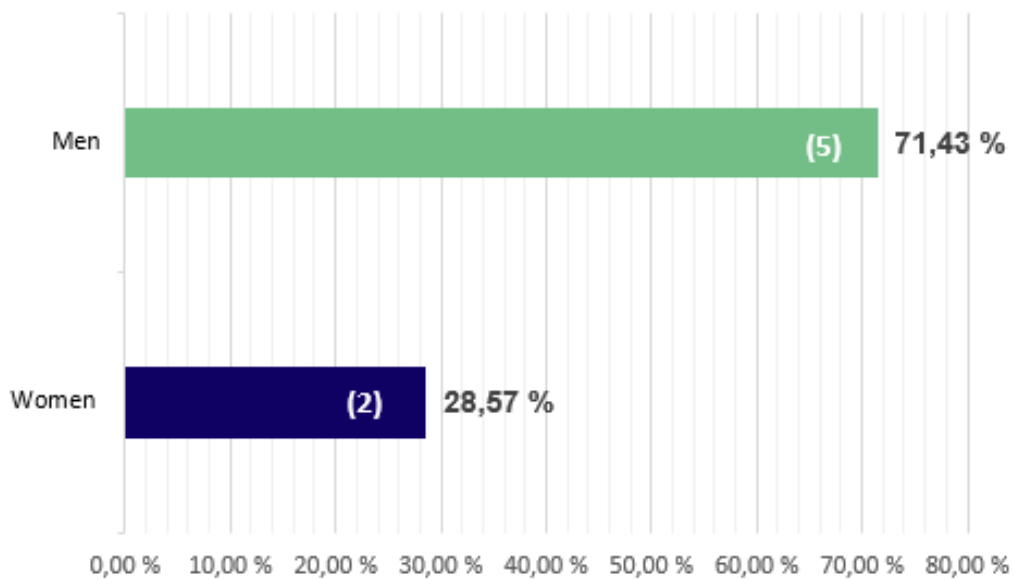
Parental leave

The charts will show the number of men and women who were entitled to parental leave, and the average number of weeks they utilised during the reporting year 2022. Only the leave that was utilised from 1 January to 31 December 2022 has been included in the below charts. The statistics

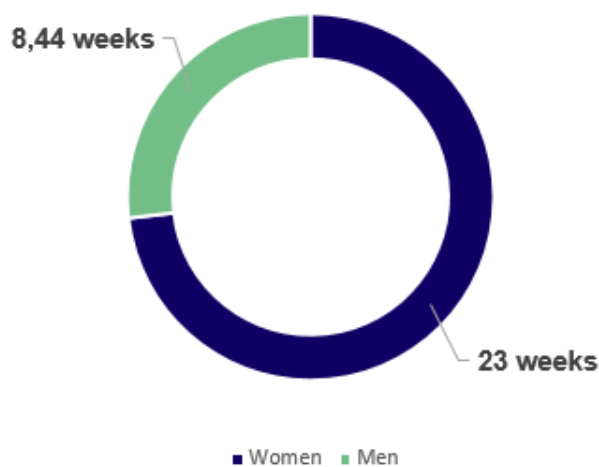
therefore does not consider any leave that extends over two calendar years (i.e., December 2022 into January 2023).

Number of men and women who had the right to parental leave in 2022

There were seven (7) employees eligible for parental leave in 2022, which of 4 of them were men and 2 of them were women.



Average number of weeks men and women were on parental leave in 2022



Part 2: DI&E Statement - Our work against discrimination and promoting equity

Introduction

This part of the report will describe how BW Offshore Norway AS has been working with diversity, inclusion, equity and equality throughout 2022.

In BW Offshore, everyone is responsible for contributing to a good and inclusive working environment, acting in a way that strengthens cohesion and creates trust. The company aims to promote respectfulness, cultural awareness and inclusivity by aspiring to having a collaborative work environment in which all employees participate and contribute. This provides a safe workspace for all employees to express themselves, exchange ideas and feel heard, encouraging everyone to be open and curious about others' experiences and perspectives.

BW Offshore's work to promote equality and equity and prevent discrimination is rooted in the company's Board and Senior Management Team, both in BW Offshore Norway AS and globally.

BW Offshore has established policies, routines, systems and procedures aligned with ethical and compliant business practices. The diversity strategy is embodied in our Diversity, Inclusion and Equity Statement.

Our work to prevent discrimination and promote diversity, inclusion and equality

Diversity Statement

BW Offshore has established a DI&E Statement to increase the focus on Diversity, Inclusion and Equity. The statement clearly defines our commitment to DI&E, and the expectation that all employees adhere to the statement. The statement can be found under attachments in this report.

Speak Up channel

All employees have the right and are encouraged to express their views and concerns in good faith through BW Offshore's Speak Up Channel. The

'Speak Up' shall happen without fear of retaliation or reprisal and can be sent in anonymously.

Employees who discover any unethical or illegal practice, or who finds themselves in an ethical dilemma, not only has the right, but the obligation to seek advice and/or report it. 'Speak Up' is also one of the eight (8) leadership behaviours in BW Offshore's Global Culture Programme.

Code of Ethics and Business Conduct

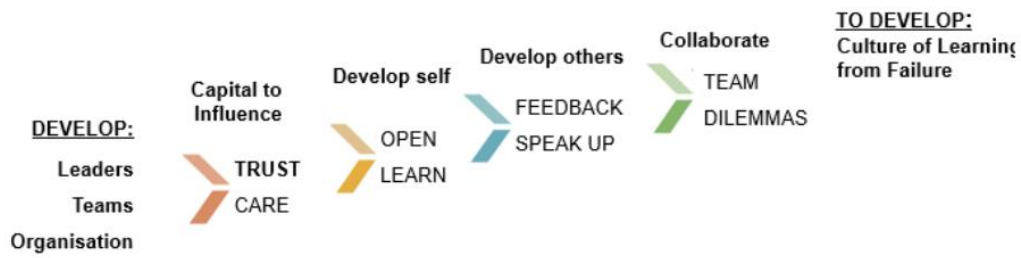
The BW Offshore Code of Ethics and Business Conduct represents the commitment to respect the individual, upholding human rights and instituting fair and ethical employment practices. In addition, it is mandatory for all employees to complete the *BW Offshore Code of Ethics and Business Conduct Module 1*, related to topics such as discrimination, diversity, harassment and an inclusive workplace.

New Culture Survey

In 2019, BW Offshore completed a global culture survey, to assess our culture maturity and highlight areas of improvement. Since then, it has been a continuous focus on maturing the BW Offshore culture. To monitor BW Offshore's culture over time, a new culture survey was launched in 2022, encouraging all employees to participate. With the new survey completed we were able to benchmark with the previous survey as well as with industry benchmarks to set the basis of our continuous work related to our company culture. From BW Offshore Norway AS, 89% of the employees completed the survey.

Culture Programme

A culture programme was redefined in 2020 with targeted improvement areas identified from the 2019 culture survey. The overall objective of the programme is to increase the maturity of the company culture to a collaborative level where learning from failure is the norm. The culture programme is based on eight (8) leadership behaviours which are all needed to ensure that we manage failures before they escalate into a critical situation.



Salary mapping and review

In BW Offshore a salary review process is performed annually and all employees are included in the review. This is to ensure that all wages are reviewed fairly and according to our wage strategy, as well as ensuring no unjust practises or discrimination is found.

Analysing the data from 2022, we acknowledge that there are some differences in men and women’s average salaries in some of the various groups created. The gaps are usually in favour of men. The figures forced us to go further into details of the positions and specific roles during the salary review. An even more thorough alignment process is implemented as standard in the salary review process to avoid any unconscious biases. All line managers involved are asked to re-visit the review and cross check details. They are asked to especially take a good look at any differences between women and men across all defined functions of the company. If discrepancies are found and unjustified, Management, the Compensation & Benefits department and the Human Capital Department will work together to rectify the differences. We did not find any significant or systematic pay gaps that can be explained by gender alone in BW Offshore Norway AS.

In 2022, BW Offshore arranged webinars for all employees on Discovering Unconscious Bias. The webinars were announced on BW Offshore’s intranet – Bworld.

Global and Norway news

23 June 2022
Discovering Unconscious Bias
 - Corporate

Everyone is encouraged to attend any of the two webinar sessions (10:00 & 14:00 CET) on Monday, 27 June 202...



Recruitment

BW Offshore strives to be an attractive workplace that offers challenging and motivating jobs and equal opportunities for all. The company is committed to recognising diversity and inclusion to ensure equal opportunities and providing fair employment conditions.

Diversity principles are included in our Recruitment Procedure. For each recruitment, the Company shall be committed to evaluate diversity into the respective teams.

In 2022, we continued to improve our recruitment process and strategically worked more focused with DI&E in each recruitment. Extensive work was done to ensure we reached the target in Norway of recruiting a 50% gender balance into the Young Talent Programme.

While our industry has an overweighing of male employees, 40% of new, permanent joiners in BW Offshore Norway AS were women in 2022. Globally, a total of 55% of new permanent joiners were women (32% in 2021), which represents an increase in gender balanced recruitment and a diversity achievement for the past year related to recruitments.

In connection with the DI&E work done on recruitment in 2022, we recognise that there's still room for improvement, and will therefore focus on that in the upcoming year as well.

Promotion and Development Opportunities

Long term personal development and career paths for employees shall, when possible and reasonably practical be developed based on not only local, but global opportunities. BW Offshore's Career Development & Promotion Procedure explains that the Company supports and offers various methods and mechanisms for career development in line with personal development goals and business needs. The company attempts to promote from within the organisation and internal candidates shall always be considered, and vacancies shall be published internally.

The company has established and implemented a performance management process to ensure personal development, where also

feedback and expectations between manager and employee shall be discussed.

The purpose of the Career Development & Promotion Procedure is to ensure that career developments and promotions are handled in a consistent manner, and to provide an environment that enables and supports continuous learning, growth and personal development for employees.

ESG Steering Committee (Environment, Social, Governance)

To map the way we approach, record and improve our performance related to corporate sustainability goals, an internal global ESG Steering Committee has been established by BW Offshore (2020).

The committee's mandate is to ensure that sustainability and the relevant environmental social and governance related risks and opportunities are recognised throughout the organisation and are integrated in the Company's risk management and long-term strategy for value creation.

The committee has quarterly meetings to review progress. To increase transparency and awareness of the ongoing work, the minutes from the meetings are shared with the employees through BW Offshore's intranet page – BWorld.

Work/Life Balance and Wellbeing at BW Offshore

Our Whole Self

The '*Our Whole Self*' programme is a programme for our employees that focus on advancing our efforts on diversity, inclusion, belonging and the wellbeing of colleagues. Throughout the year 2022, employees have been invited to attend learning events, such as webinars and panel discussions, and benefit from self-reflection exercises. Through these, BW Offshore explores different perspectives that help broaden the thinking on diversity, inclusion, mental health and wellbeing.

Flex Hours & Hybrid office

The company continues to see the great value of flex hours and a hybrid office solution to advocate a flexible employer approach and a healthy work / life balance for all the employees.

Naardic Training

The way we move and use our bodies affects our emotional wellbeing, productivity and overall quality of life. BW Offshore acknowledges the importance of this and therefore entered into an agreement with Naardic Training in 2021, providing live, online, interactive training sessions for all employees. During 2022, we also discussed the option of entering into an agreement with a fitness centre as well, to increase the focus on wellbeing and work/life balance for our employees.

Gender balance

The charts and figures from 2022 show some gender imbalance. When looking further into what is behind the numbers, we see that some imbalances are explained by the fact that this report shows gender balance statistics representing Norway only. Norway is just one of several locations that make up the various job groups from a global perspective. The charts are therefore limited to show gender balance for BW Offshore Norway AS only, and not the actual percentage of gender balance in BW Offshore worldwide.

In addition to this, BW Offshore Norway AS operates in a male-dominant industry and market. The large predominance of men in the oil & gas industry also affects the statistics on gender balance in the company. BW Offshore is actively working on being a part of closing the gender gap found in the industry, strives to eliminate gender bias and supports equal opportunities for all.

At this point, we find no evidence of any significant, systematic gender imbalance gaps in BW Offshore Norway AS that can be explained by gender alone.

We LEAD with Integrity (Our Values)

Our values describe how we do things in BW Offshore. The values are called 'We LEAD with Integrity', which emphasise our core value of collaboration to achieve results without compromising our integrity. The goal is to empower and engage people in all parts of the organisation to take ownership, identify solutions, drive results and be leaders in their own right.

In October 2022, BW Offshore arranged the first annual We LEAD Day. The event was kicked off in Singapore by the CEO, Marco Beenen, and local We LEAD Day events were arranged in all locations, both onshore and offshore, including Oslo, Norway.

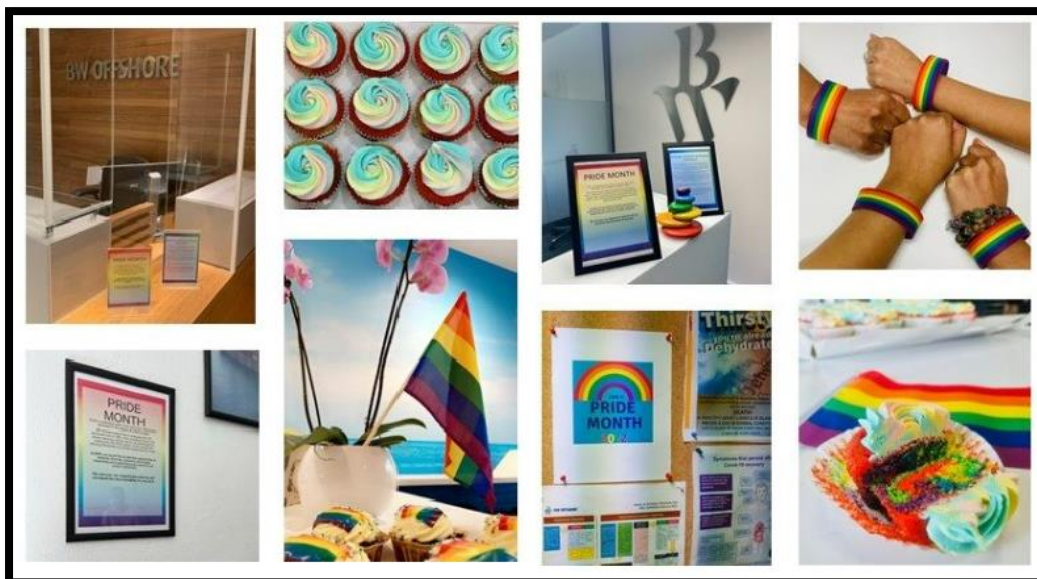


Diversity & Inclusion Celebrations

Throughout 2022, BW Offshore has published announcements and celebrated diversity in various ways in the office. I.e., special occasions like the celebration of Pride Month in June 2022 and International Women’s Day in March.

“Employing people with different backgrounds, experiences, mindsets and ideas for improvement and development contributes to BW Offshore being the innovative company that it is today, and is a key factor for the success of the company to deliver on our purpose to engineer offshore solutions to progress the future of energy”

Hans Kristian Langsrud, Head of Engineering



“Pride month is not only about supporting the LGBTQ+ community, but an opportunity to celebrate the diversity of each one of us as unique individuals. We could link this to the leadership behaviour Teamwork. When we recognise, see and ensure involvement and contributions from individuals, we will achieve the true value and result from teamwork. It would limit us if we were all the same”

Pia Schnitler, Head of Human Capital



Parental Leave

Employees of BW Offshore Norway AS are entitled to full salary and full accumulation of holiday pay during parental leave, being included in the annual salary review, and the variable compensation scheme (VCS) according to the VCS terms and conditions. We experience that all employees, both men and women, with the right to parental leave utilise the leave with the entitled 100%, but some choose to split their leave up into sections.

Part time

BW Offshore Norway AS normally operates with full-time positions and employment only, but to ensure a good work/life balance the company is flexible to find good solutions if there are specific and/or significant reasons why the employee needs a part-time occupancy.

Partnerships

Equality Check AS

To ensure that the work for equality and against discrimination in BW Offshore Norway AS is in compliance with the legislation in the Equality and Anti-Discrimination Act, we have entered into a collaboration with Equality Check AS. In addition, Equality Check hosts several webinars throughout the year that key people involved in the publishing of this report may join.

Language Training Provider – Lingu AS

In 2021, the company was made aware that some of our employees had a desire to practice their Norwegian language. Norwegian language is not a requirement in BW Offshore, but in order to fulfil their request and support their desire to develop their Norwegian skills we entered into an agreement with the online language course provider Lingu AS.

The employees, can on a voluntary basis and covered by the company, enrol in Norwegian language courses. During 2022, we have seen an increase in employees wanting to take part in this language training.

Identified risks, goals and mitigating actions

We have reviewed and discussed the following areas to find potential risks of discrimination or other obstacles to achieve equality in our company:

- ✓ Recruitment
- ✓ Salary and Working Conditions
- ✓ Promotion, Development and Careers
- ✓ Work/Life balance
- ✓ Harassment

Through our risk assessment, we have identified the following risks and goals/mitigating actions as described in the below table.

RISK ASSESSMENT & MITIGATING ACTIONS ON FOCUS AREAS

AREA	RISK	MITIGATING ACTIONS	RESPONSIBLE
RECRUITMENT		Under the target of 50% gender balance in the young talent programme for 2023, we engage with female student organisations on relevant universities to improve gender balance in the recruitment	Human Capital
		Establish a Talent Acquisition and Employer Branding Lead role to improve the recruitment process and upskill hiring managers	Human Capital
COMPENSATION & BENEFITS	Risk of unconscious bias in the salary review process	Continue to safeguard the annual salary review process and monitor fair and equal compensation	Human Capital
		Increase the bonus eligibility for employees on long term leaves such as parental leave	Human Capital
PROMOTION, DEVELOPMENT & CAREERS	Risk of biases in promotion processes and development opportunities	Update the Career Development and Promotion Procedure to include equity principles	Human Capital

<p>WORK / LIFE BALANCE</p>	<p>Risk that our work hours, meeting structure or office facilities discriminates some groups</p>	<p>Maintain current flexibility for working hours and office attendance</p> <p>Work together with the Working Environment Committee to continuously improve office facilities with an inclusive approach</p>	<p>Human Capital Department</p> <p>Human Capital Department</p>
<p>HARASSMENT</p>	<p>Risk that gender imbalance and/or different cultures/nationalities may create unfortunate, unconscious communication and inappropriate language</p>	<p>Establish an action plan to follow up on the Culture Assessment conducted in 2022 and continue the work to improve the company culture</p> <p>Review the results from the culture survey to better understand the obstacles to employees speaking up, and create an action plan thereafter</p>	<p>Culture Programme Steering committee</p> <p>Management</p>

Overview, status & evaluation of 2021 goals, measures and results

Last year we published the DI&E report with figures from 2021. Below is an overview, status and evaluation of our previous goals/action plan for 2022.

EVALUATION 2021		
AREA	GOALS/ MITIGATING ACTIONS 2021	STATUS
RECRUITMENT	Establish 50% gender balance as a target for the Young Talent Programme in 2022	Completed We had 50% gender balance in BW Offshore Norway AS for the Young talent programme 2022
	Diversity requirement implemented in the recruitment process and procedure	Completed Diversity requirement is implemented in the recruitment process
COMPENSATION & BENEFITS	A thorough alignment process to be implemented in the annual review process to avoid any biases or unconscious biases	Completed The new and more thorough alignment process was implemented during the 2022 salary review
PROMOTION, DEVELOPMENT & CAREERS	Improve the talent review across the organisation to expand and ensure a diverse talent pool, and avoid any 'silent heroes' being forgotten	Ongoing The improvement of the talent review process is ongoing
WORK/LIFE BALANCE	Review the several mitigating actions put in place to ease any challenge that may occur in the employee's work/life balance due to global operations and travel requirements	Continues BW Offshore Norway AS continues with the hybrid office option and flex account for time recording. In addition, we continue to promote the Mental Health and Employee Assistance Programmes established
HARASSMENT	Conduct a new culture assessment	Completed A new culture assessment was completed in December 2022.
	Mandatory e-learning on BW Offshore Ethics and Business conduct	Completed/continues All employees need to complete the e-learning focusing on topics such as discrimination, diversity, harassment and inclusivity.
	Continue focus on 'Speak Up'	Continues

Attachments

DIVERSITY, INCLUSION AND EQUITY STATEMENT

Doc. no: MS-PO09707 Rev: 0 Published: 05-Jan-2022

BW Offshore strives to foster a workplace culture that values and promotes diversity, inclusion, equal employment opportunities, and a work environment free of harassment and hostility.

Diversity and inclusion are related and equally important concepts. Diversity includes but is not limited to differences in race, ethnicity, gender, sexual orientation or identity, disability, religion, age, national origin, and other attributes. Diversity also includes differences in backgrounds, experiences, perspectives, thoughts, interests, and ideas.

Inclusion means ensuring that all employees are valued, heard, engaged, and involved at work and have full opportunities to collaborate, contribute, and grow professionally.

BW Offshore has an international and geographical spread of operations and offices. The Company is committed to maximise local recruitment and sourcing of talents from the societies and communities where it operates. While long term personal development and career paths for employees shall when possible and reasonably practicable be developed based on global opportunities. This is BW Offshore's unique opportunity to continuously build and improve its global organisation of diversity, inclusion and equity.

For each recruitment, whether local or global, business or function, the Company is committed to evaluate diversity improvement targets for each recruitment into respective teams.

The Company aims to promote respectfulness, cultural awareness and inclusivity by aspiring to having a collaborative work environment in which all employees participate and contribute. This provides a safe workspace for all employees to express themselves, exchange ideas and feel heard, encouraging everyone to be open and curious about others' experiences and perspectives.

BW Offshore expects all employees to adhere to this statement.



Marco Beenen
CEO BW Offshore

We LEAD

– with Integrity



LEVERAGING THE TEAM

We trust each other and recognise that we are stronger as a team. We commend contributions and make each other better, embracing diversity and collective competencies to achieve the best result.



EXCELLENCE

We strive to do everything to the best of our abilities, and we always seek to improve. We see sharing of failure as a sign of strength and an opportunity to learn.



ACCOUNTABILITY

Each of us care about what we do and the people we work with. We take ownership to understand and ensure positive outcomes for all our stakeholders.



DEVELOPMENT

We are open, and actively seek opportunities to learn, inspiring individual growth and enabling progress. We continuously seek feedback from others to develop and improve.

With INTEGRITY

Integrity is the definition of who we are and what we do. It is the sum of our values. We are committed to speaking up and making the right decisions to resolve any dilemma we face.

