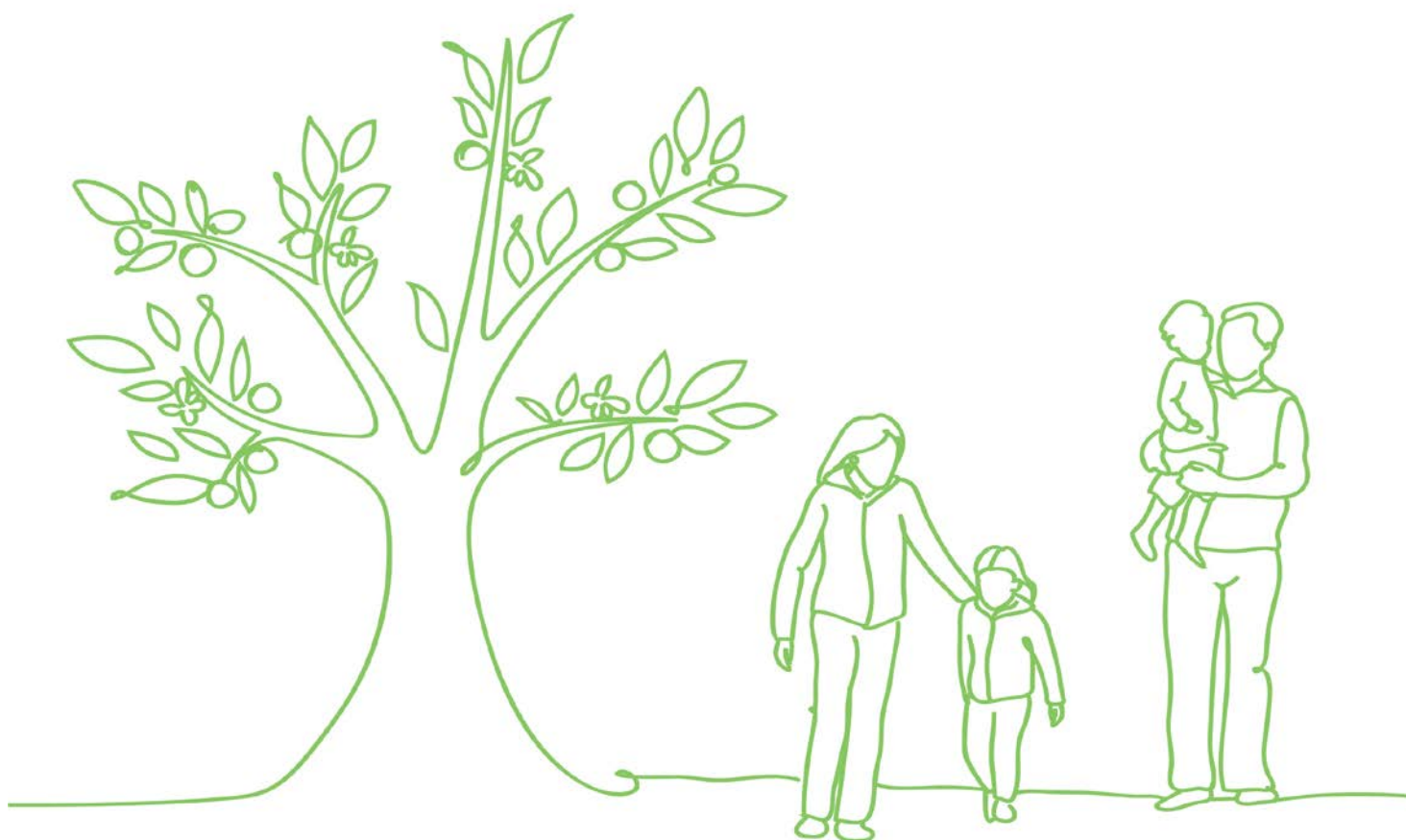


Policy

Sustainability



Approved by the Board of Directors of Vår Energi AS on September 16th, 2020



vår energi

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1 VÅR ENERGI'S SUSTAINABILITY STRATEGY

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TO OPERATE IN A SUSTAINABLE MANNER MEANS TO CREATE VALUE FOR STAKEHOLDERS, AND TO UTILIZE RESOURCES SO THAT THE NEEDS OF FUTURE GENERATIONS WILL NOT BE COMPROMISED, RESPECTING PEOPLE, THE ENVIRONMENT AND THE SOCIETY AS A WHOLE.

Vår Energi draws inspiration from fairness, transparency, honesty and integrity principles, adopting the highest standards and international guidelines when managing its activities, in every operating context.

Vår Energi considers sustainability as an engine of a continuous improvement process that guarantees achievements over time and strengthens economic performance and reputation.

Vår Energi supports the 17 objectives of The 2030 Agenda for Sustainable Development of the United Nations (UN Sustainable Development Goals) through minimizing its negative impacts and utilizing opportunities.



Vår Energi is engaged in a wide range of activities that are aimed at protecting the environment and respecting the rights of people.



1 VÅR ENERGI'S SUSTAINABILITY STRATEGY

Vår Energi conducts its activities by considering the stakeholders' interests, being aware that the creation of reciprocal value is possible through dialogue and the sharing of objectives.

Vår Energi continuously aims for its activities to be sustainable, including all processes and all company's functions, including those of our partners in the supply chain. The sustainability strategy has a long-term perspective that provides a reference for innovation, organizational development, as well as risk mitigation and risk prevention.

The sustainability policy should be seen in connection with the other Vår Energi policies.



2 STAKEHOLDER RELATIONS

ENGAGING STAKEHOLDERS AND INVOLVING THEM IN COMPANY'S BUSINESS ARE BOTH PREREQUISITES FOR SUSTAINABILITY AND FOR THE CONSTRUCTION OF RECIPROCAL VALUE.

Vår Energi considers "stakeholders" to be those who are, directly or indirectly, influenced or impacted by the activities of the company, positively or negatively. This comprises employees, local communities, individuals, shareholders, banks, NGOs, and more.

Vår Energi strives to engage with stakeholders and initiate relations that are based on fairness and transparency. The aim is to pursue tangible development objectives and create shared value.

Vår Energi pursues a proactive dialogue with stakeholders and promotes the conditions that enable the establishment of a long-term cooperation. Vår Energi adopts grievance mechanism that transparently take in consideration and respond to any complaint raised by company's stakeholder.

Vår Energi contributes to initiatives, networks and organizations that deal with sustainable development on a local, national and international level, and supports research, innovation and local initiatives, cooperating with universities and networks.

Vår Energi respects the distinctive rights of indigenous people, with particular reference to their cultures, life styles, institutions, bonds with their homeland and development models.



3 CLIMATE STRATEGY

TO SATISFY THE WORLD'S ENERGY DEMAND, AND AT THE SAME TIME REDUCE AND ULTIMATELY ELIMINATE EMISSIONS OF GASES THAT SIGNIFICANTLY INDUCE CLIMATE CHANGE, IS ONE OF THE GREATEST CHALLENGES OF MODERN SOCIETY.

Vår Energi commits to solving the climate challenge by actively reducing and minimizing its impact.

Vår Energi supports the goal of the Paris Agreement to limit temperature increases to well below 2°C by reducing its greenhouse gas emissions in line with the reduction ambitions for the Norwegian oil and gas industry.

Vår Energi reduces its emissions through a more efficient and sustainable production and utilization of energy, electrification of assets, portfolio management, innovation and technology development, and the offsetting of residual emissions.

Vår Energi analyses and manages risks connected to climate change, in order to carry out proper mitigation and adjustment measures concerning its operational activities.

Vår Energi recognises the important role of natural climate solutions (NCS) for limiting global warming. Consistently with this vision and to achieve its targets, Vår Energi collaborates with several operators and other actors on NCS projects.



4 SUPPLY CHAIN MANAGEMENT

SUPPLIERS HAVE A CRUCIAL ROLE IN THE INDUSTRY'S SUSTAINABLE DEVELOPMENT THROUGH COOPERATION AND INNOVATION.

Vår Energi works actively to identify and mitigate risks in the supply chain, while working together with suppliers to identify and utilize opportunities.

Vår Energi requires that all main suppliers must have a sustainability policy with a stated ambition or plan for reducing improving its environmental and social impact.

Vår Energi evaluates sustainability in all procurement processes, and environmental and social performance will be weighted high in tender evaluations where it is material and feasible.

Vår Energi is a driver for assisting the Norwegian offshore maritime industry in reducing their emissions by 2030 in accordance with national plan for a green maritime industry.



5 PEOPLE AND DIVERSITY

ENSURING EMPLOYEE WELLBEING, DIVERSITY, EQUAL OPPORTUNITIES, TRAINING AND EDUCATION IS A PREREQUISIT FOR SUCCESS.

Vår Energi firmly believes that its employees are its most valuable asset, and people and diversity is a key factor in executing the overall business and sustainability strategy.

Vår Energi does not discriminate on race, ethnicity, social economic status, age, sexuality, physical abilities, religious beliefs, political beliefs and other ideologies.

Vår Energi actively works towards gender equality, and strives to achieve a gender balance and promotes equal opportunity in employee development, promotions and hiring processes.

Vår Energi acknowledges that diversity is an integral part of creating successful teams, and we work daily to ensure equal opportunities for all employees.



6 ENVIRONMENTAL PROTECTION AND BIODIVERSITY

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PROTECTION OF THE ENVIRONMENT AND CONSERVATION OF BIODIVERSITY AND ECOSYSTEMS IS FUNDAMENTAL TO HUMANITY AND FOR THE EQUILIBRIUM OF THE WHOLE PLANET.

Vår Energi considers the conservation of biodiversity ecosystems and the services they provide as a fundamental component of sustainable development and is committed to life cycle conservation of these systems and services at all its operational sites.

Vår Energi evaluates the interaction of its activities with ecosystem services and continuously strives to minimize negative impacts from its operations to the climate and environment, through reduction of emissions to air, and discharges to water and soil.

Vår Energi commits to the owner's Biodiversity and Ecosystem Services Policy and to the "No Go" Commitment for UNESCO Natural World Heritage Sites.

Vår Energi identifies and assess the presence of protected areas, areas of high biodiversity value, threatened and endangered species, and ecosystem services that are ecologically and socially important, and implements mitigating actions where needed in order to minimise any potential adverse effects on biodiversity.

Vår Energi promotes a transparent and continuous dialogue with stakeholders, conservation NGOs, local native populations and with national and international scientific institutions.

Vår Energi constantly monitors and manages the needs of the communities and their possible complaints, connected with the company's activities.



7 LOCAL COMMUNITIES / LOCAL VALUE CREATION

DIALOGUE, THE RESPECT OF LOCAL COMMUNITIES, THE EVALUATION OF IMPACTS ARE ALL PRECONDITIONS FOR AN EFFECTIVE COOPERATION, TARGETED AT CREATING TERRITORIAL VALUE.

Vår Energi believes that our activities should benefit the communities where we operate. This means actively engaging in creating local ripple effects in terms of industrial development and employment as well as supporting competence building and cultural activities.

Vår Energi provides business and industrial opportunities through seeking engagement with supplier and stakeholder networks.

Vår Energi takes corporate social responsibility in areas where we operate by providing local communities with career opportunities and a variety of cultural and competence-building projects.

Vår Energi is committed to respecting human rights of local communities and individuals in its own operations and expects its Business Partners to respect these rights with regard to the activities assigned to or carried out with them.

Vår Energi pays particular attention to contributing to local ripple effects in smaller communities such as Finnmark, related operations in the Barents Sea.

Vår Energi documents and externally publishes the results of its local community engagement periodically.

