



America's Offshore Energy Industry



YEAR ONE: NOIA ESG ANNUAL REPORT

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PREPARED BY THE
**NATIONAL OCEAN
INDUSTRIES ASSOCIATION**

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THE NOIA ESG NETWORK

The National Ocean Industries Association launched its new Environmental, Social & Governance (ESG) program, the **NOIA ESG Network**, in January 2020 as a platform for learning, collaboration and continued improvement in ESG.

ESG and ESG-investing present new expectations and opportunities for the offshore energy community. The investment community no longer defines strong investments through cash and other financial metrics alone, but additionally through positive and sustainable impacts on communities and the environment. The NOIA ESG Network creates a tremendous opportunity for offshore energy companies to highlight their excellence in ESG performance and to demonstrate continuous ESG improvement to investors and the public at large.

The offshore energy industry has a strong track record of high performance in ESG, from producing zero emission offshore wind energy to producing offshore oil and gas with lowest emissions of oil producing regions to implementing innovative approaches for advancing safety and environmental performance to supporting local communities through philanthropic initiatives to transparently reporting performance to external stakeholders.



2020 in
REVIEW

THE NOIA ESG NETWORK

Thirty-seven companies, representing oil and natural gas producers and operators, wind producers, drilling contractors, geophysical services, marine construction, manufacturers and suppliers, the service sector, offshore service vessels and the non-profit community have already signed the **NOIA ESG Network Participation Agreement**.

NOIA member companies make an official commitment to ESG by signing a Participation Agreement. Signatories pledge their companies will participate in the NOIA ESG effort, providing support to the initiative by encouraging new member companies to attend, helping to create content for the events, and providing information and resources, such as examples of ESG programs and reports.

The first year of the program has been flush with tremendous learning opportunities through speakers from **BlackRock**, the **Sustainability Accounting Standards Board**, the **American Conservation Coalition**, **FTI Consulting**, and the **American Association for Blacks in Energy**. Our member company panels have provided real world examples of the day-to-day commitment of our industry to environmental protection and sustainability, corporate citizenship, and ethical operations.

2020 in REVIEW

The NOIA ESG Network Annual Report is a comprehensive report on NOIA's ESG-related activities throughout the preceding year, as well as a select snapshot of the performance programs and initiatives of NOIA ESG Network members.

NOIA Membership

NOIA has more than 100 member companies, representing offshore oil and natural gas, wind and mineral production, drilling contractors, service providers, geophysical explorers, manufacturers and suppliers, marine construction, marine and air transportation, and law, finance and professional services, among other offshore industry segments.

NOIA Mission

NOIA represents and advances a dynamic and growing offshore energy industry, providing solutions that support communities and protect our workers, the public and our environment.

NOIA Vision

NOIA is the sought-after and credible voice, advocate and forum for uniting and advancing the interests of the offshore energy industry, recognized for promoting solutions that provide the energy vital for lifting society in a safe and environmentally sustainable way.

NOIA Objectives

- To promote the common interests of the members of the offshore energy industry.
- To educate the public and policy makers with scientifically grounded information about the industry and its impact on our everyday lives.
- To serve as a resource for the government and other stakeholders.
- To influence public policy in support of the offshore energy industry.
- To promote the role of a competitive, fair and free market in the development of offshore energy resources.
- To facilitate a meaningful energy dialogue from diverse perspectives.
- To be a learning organization and foster the mutual improvement of its members, including safety and environmental performance, through collaborative industry programs and efforts.
- We strive to contribute solutions and best practices to optimally balance societal and environmental needs for meeting the climate challenge.



NOIA OVERVIEW

MESSAGE FROM NOIA LEADERSHIP

Despite the challenges of the pandemic in 2020, the National Ocean Industries Association was able to come together and successfully launch its new ESG program, “The NOIA ESG Network”. As the voice, advocate, and focal point for the offshore energy industry, NOIA serves as a learning organization and we have brought together leaders from industry, academia, and the investment community to collaborate and improve in the areas of environmental stewardship, social responsibility, and corporate governance.

As reflected in our organization’s revamped mission and vision statements, **the offshore energy industry should be recognized for its continuous role in promoting solutions that provide the energy vital for lifting society in an environmentally sustainable way.**

This report provides but a snapshot of our industry’s high standard of corporate citizenship and leadership in solving the greatest energy challenges, including expectations for reduced emissions and finding solutions to climate change.



Erik Milito,
NOIA President



NOIA
Leadership:
Driving ESG
Performance
FORWARD

**Galen Cobb**

Vice President,
Industry
Relations
Halliburton
NOIA Chair

"As the chair of NOIA, it was a great moment for me when so many of the member companies of our organization rallied together in support of our ESG program. Much of the value in a trade association flows from the networking and collaboration that occurs in pursuit of continuous improvement in all things related to health, safety, and the environment. One of the strengths of NOIA is its ability to convene the array of diverse companies throughout the offshore energy supply chain. **Halliburton has found great value in participating in the NOIA ESG program and sharing our experiences in promoting common, core values throughout our global operations and in meeting on the sustainability expectations of our customers.** In just one year, The NOIA ESG Network has already served an important purpose by enabling companies to develop new ESG programs or elevate the performance of existing programs. The NOIA ESG Network is already providing the foundation and context for significant action."

**Tim Duncan**

President &
CEO
Talos Energy
NOIA Vice Chair

"As one of the leading independent operators in the Gulf of Mexico, **Talos is proud of the role we play in safely and responsibly serving the critical energy supply chain that supports our modern society in countless ways.** Corporate responsibility is at the core of our daily operations and culture, with a constant focus on maintaining safe operations, producing oil and gas in an environmentally conscious and sustainable manner and acting as a positive force, both for the Company's employees and in local communities. As the NOIA Vice Chair, it has been important for me to see the collaborative force of NOIA come together to validate the commitment we all have to ESG matters and to help all the NOIA members improve as good corporate citizens."

**Bill Langin**

Vice President,
Exploration
Shell
NOIA ESG Chair

"In just one year, NOIA's ESG program has established its value for the offshore industry in many positive ways – by hearing from the top minds of the investment community, learning from academics and ESG experts on the expectations of our industry in ESG reporting, and working together to share, learn, and improve based upon the real experiences of the association members. The diversity of companies makes the NOIA ESG Network a unique forum and helps companies of varying sizes, scopes, and sectors think about and act on ESG priorities. **At Shell, our approach to sustainability starts with running a safe, efficient, responsible, and profitable business. We work to share wider benefits where we operate and help to shape a more sustainable energy future.**

Sustainability at Shell means providing more and cleaner energy solutions in a responsible way. Our core values of honesty, integrity and respect for people – first outlined in the Shell General Business Principles more than 40 years ago – underpin our approach to sustainability. We have found The NOIA ESG Network to serve as an effective learning center. It has been great to help lead the efforts of the program to elevate standards for all in the industry."

**Paul Howes**

President &
CEO
Newpark
Resources
*NOIA ESG Vice
Chair*

"As the NOIA ESG Vice Chair and the head of a leading service and supply company, I have been excited to see the evolution of The NOIA ESG Network into a collaborative network that connects the offshore operators with the vendor community that is working hard to provide the products that are central to the production of modern energy. **As a forward-thinking company, we at Newpark view sustainability as a powerful tool that can help our customers meet today's energy demands without compromising the environment for tomorrow.** We know it is not an easy task, so we continue to invest in value-added technologies which are designed to conserve the environment. Although historically focused on oil and gas opportunities, the membership of NOIA has broadly embraced the organization's focus on offshore wind as a sector for investment and growth in the U.S. It's great to be part of an organization like NOIA that represents both traditional fossil fuels and renewables. Similarly, our company has identified several end-markets, including utilities, solar, wind and geothermal, that will serve to further diversify our revenue stream and provide long-term growth opportunities as a result of the global energy transition."

ABOUT THE NOIA ESG NETWORK

FOUNDATIONAL PRINCIPLES

- NOIA member companies provide the energy that is essential for our everyday lives and raises the quality of life of our communities, reducing poverty and hunger while promoting good health and well-being.
- We operate in coastal and ocean environments with safety, health, environmental protection and sustainability as core values.
- We share a commitment to a high standard of corporate citizenship and continuous improvement in environmental, social and governance performance.
- We recognize the risks of climate change and, as innovators, we strive to contribute solutions and best practices to optimally balance societal and environmental needs.

ENVIRONMENTAL PRINCIPLES

NOIA and its Members commit to:

- Using energy efficiently;
- Managing water and waste responsibly;
- Advancing best practices to reduce environmental impact and promote ecosystem health.

NOIA CLIMATE CHANGE PRINCIPLE

NOIA and its member companies commit to a collaborative approach with all stakeholders in providing solutions that balance economic, environmental and energy needs for society. We contribute to the advancement of principles of innovation, conservation, efficiency, resiliency, mitigation and adaptation that must be part of a systematic approach to addressing the climate challenge.

SOCIAL PRINCIPLES

NOIA and its Members commit to:

- Diversity and inclusion in hiring and employment practices;
- Safe and healthy working conditions for employees and partners;
- Improving communities where we work and live.

GOVERNANCE PRINCIPLES

NOIA and its Members commit to:

- Operate in an ethical manner and in compliance with laws and regulations.
- Implementing processes that incorporate ESG principles and practices.
- Manage risk through appropriate controls.



Year One: LAUNCHING THE NOIA ESG NETWORK

In late 2019, NOIA member company leadership gave the greenlight for the creation of an ESG Committee tasked with the development of an ESG program intended to serve as the focal point for learning, collaborating and improving in all facets of ESG. The ESG Committee held its first meeting in December 2019, was a theme of the NOIA 2020 Fall Meeting, and has been successfully leading efforts to build and execute its collaborative agenda.

MODERNIZE MISSION, VISION, OBJECTIVES

2020 began with NOIA taking tangible steps focused on the fundamentals of ESG in order to modernize, reshape, and reinvigorate the organization. The organization's mission, vision and objectives were revised to reaffirm and emphasize the key role of our industry in sustainably providing the energy vital for lifting society and in innovating the solutions to the greatest energy challenges, including climate change. In fact, in the course of revising the objectives of the organization, we added a specific objective related to climate change: **"We strive to contribute solutions and best practices to optimally balance societal and environmental needs for meeting the climate challenge."**

In order to fully embrace the commitment of NOIA members to consider diverse perspectives, we also add the objective: **"To facilitate a meaningful energy dialogue from diverse perspectives."**

The membership of NOIA fully supported these important changes, and the organization then pivoted from words to action through the launch of our ESG program, The NOIA ESG Network.

An aerial photograph of a coastline at sunset. The sky is a mix of orange, yellow, and blue. The water is dark, and the shoreline is visible with some structures and a pier. The overall mood is serene and natural.

NOIA ESG PRINCIPLES

NOIA's ESG Committee came together and developed ESG principles for the organization and its members and has thus created alignment behind the industry's broad ESG commitments and goals. NOIA's Board of Directors approved the ESG principles and we rely upon them and promote them through our newly established ESG program. The ESG principles include important overarching precepts that guide us:

- We operate in coastal and ocean environments with safety, health, environmental protection and sustainability as core values.
- We share a commitment to a high standard of corporate citizenship and continuous improvement in environmental, social and governance performance.
- We recognize the risks of climate change and, as innovators, we strive to contribute solutions and best practices to optimally balance societal and environmental needs.

The NOIA ESG principles include commitments specific to environmental stewardship, social responsibility and corporate governance, including climate change, recognizing our industry's role in working to address climate change.

NOIA MEMBERS SIGN THE PARTICIPATION PLEDGE



All NOIA members can participate in the activities of The NOIA ESG Network, and it has been great to see almost all of our members join us for events throughout 2020. Members can also officially sign up for our ESG program. Thirty-seven companies, representing oil and natural gas producers and operators, wind producers, drilling contractors, geophysical services, marine construction, manufacturers and suppliers, the service sector, offshore service vessels and the non-profit community have already signed the NOIA ESG Network Participation Agreement.

NOIA member companies make an official commitment to ESG by signing a Participation Agreement. Signatories pledge their companies will participate in the NOIA ESG effort, providing support to the initiative by encouraging new member companies to attend, helping to create content for the events, and providing information and resources, such as examples of ESG programs and reports.

NOIA SUPPORTED BROAD CLEAN ENERGY LEGISLATION

NOIA's refreshed focus on sustainable solutions and the launch of The NOIA ESG Network put our organization in a position to actively advocate for smart legislation to help move the U.S. and society forward on ESG-related policy approaches.

Beginning in 2019, the Senate Energy & Natural Resources Committee and the Senate Environment & Public Works Committee led a bipartisan group of Senators in pushing forward-thinking legislation that tackles climate change, technological innovation, continued economic growth and American leadership.

These bills include, but are not limited to, several innovative pieces of legislation:

- S. 383, Utilizing Significant Emissions with Innovative Technologies (USE IT) Act
- S. 903, Nuclear Energy Leadership Act (NELA)
- S. 1201, Enhancing Fossil Fuel Energy Carbon Technology (EFFECT) Act of 2019
- S. 1602, Better Energy Storage Technology (BEST) Act
- S. 1685, Launching Energy Advancement and Development through Innovations for Natural Gas (LEADING) Act of 2019
- S. 2137, Energy Savings and Industrial Competitiveness Act
- S. 2300, Clean Industrial Technology Act

NOIA stepped forward as the first trade association representing oil and gas interests to support this legislative package, sending a letter of support to Senate and House leadership in November 2019. These bills provide a host of real-world solutions to energy challenges, while simultaneously promoting American energy excellence and economic growth. Among many things, these bills would push the frontiers of CO₂ utilization and carbon capture, increase the efficiency and performance of natural gas use, improve battery storage technology, improve the efficiency of buildings and manufacturers and develop even more emissions-reduction technologies.

NOIA members are no strangers to innovative revolutions. From helping the U.S. surge to becoming the top oil and natural gas producer in the world to helping the U.S. to lead the world in the reduction of GHG emissions to building a new American offshore wind industry, NOIA members have continuously led our nation forward.

The efforts of NOIA and the broader business community paid off with the passage of The Consolidated Appropriations Act of 2021 on December 27, 2021, which included an energy package with the items discussed above. This law also delays the phaseout schedule for the renewable and investment tax credits. The wind production tax credit (PTC) is been extended by one additional year, and creates new 30% investment tax credit (ITC) for offshore wind projects that begin construction through 2025. Consistent with the bipartisan bills described above, the legislation provides more than \$35 billion in research and development spending authorizations over the next decade in a clean energy innovation bill, including energy storage and carbon capture.



Clean Energy LEGISLATION

NOIA supported legislation that provides a host of real-world solutions to energy challenges, while simultaneously promoting American energy excellence and economic growth.

OFFSHORE WIND ADVOCATE

As a representative for the offshore energy industry, NOIA continues to promote and advance the development of both offshore oil and gas and offshore wind projects. The U.S. offshore wind sector is on the threshold of prominence in our country's energy mix. The rise of the U.S. offshore wind sector depends upon certainty and predictability in leasing, permitting and regulation, and NOIA has continued to press for streamlining in permitting and approvals as a means to ensure continued, strong investment in the sector.

NOIA teamed up with several other organizations and sponsored a study by Wood Mackenzie on the potential benefits from additional Federal offshore wind auctions. The research finds the potential for 28 gigawatts of power, \$1.7 billion in U.S. Treasury revenue by 2022, \$166 billion in offshore wind industry investment, and 80,000 jobs supported annually by 2035.

NOIA successfully lobbied for the expansion of tax credits for offshore wind and flexibility in the use of existing credits through a December 27, 2020 notice from Treasury and the IRS.

NOIA also co-hosted a three-day webinar with the Offshore Marine Services Association on the real and growing opportunities for the U.S. supply chain through offshore wind projects. During panel sessions, executives from wind developers, domestic marine transport, construction, service and supply companies discussed key issues impacting U.S. offshore wind, including lessons learned, challenges facing expanded business portfolios and how Gulf Coast companies are preparing for Northeast offshore wind hubs.



Offshore Wind ADVOCATE

NOIA continues to promote and advance the development of both offshore oil and gas and offshore wind projects.



IMPROVING ESG THROUGH LEARNING & COLLABORATION

Representing an industry of innovators and problem solvers, the NOIA ESG Network sponsored forums for our membership to hear and learn from experts and leaders from academia, think tanks, ESG consultants, and peers on approaches to managing ESG and improving ESG performance. Important ESG content was embedded in the agendas for our March 2020 ESG Workshop and our Fall 2020 Membership meeting. Both events elevated our organizational focus on ESG and our role as a learning organization. The discussion on environmental stewardship, social responsibility, and corporate governance later in this report provide detailed summaries of the content from our programs in 2020.

NOIA: RAISING THE BAR ON ESG AS AN ORGANIZATION

While serving as a trade association for the industry, the National Ocean Industries Association placed an emphasis taking steps to advance ESG goals as an organization. The establishment of our ESG program, The NOIA ESG Network, laid the groundwork for collaboration and continued improvement from our industry. From an internal workforce perspective, NOIA implemented a work-from-home policy before the pandemic hit the U.S., in order to ensure protections for our employees and their families and to better reflect modern working arrangements. This has increased the productivity of the organization, provided staff with flexibility to take care of personal, family-related needs, and improved morale across the board. NOIA also implemented a paid parental leave policy and provided employees with mental health days as a means of addressing unanticipated stress associated with living through the pandemic and life in general. We also established Juneteenth as a holiday to help recognize the continued need to address inequality and social justice issues.

NOIA also sponsored the annual conference of the American Association of Blacks in Energy (AABE) and we hosted Paula Glover, the then President and CEO of AABE, as a speaker on workforce equity at the NOIA Fall Meeting. NOIA financially supported the IPAA/PESA Energy Education Center, a nonprofit which serves as an important program that supports STEM education through engineering, geoscience and leadership academies at the high school level. NOIA also sponsored a Teacher's Workshop for The NEED Project to let offshore energy experts educate teachers about our industry.

Finally, working collaboratively with the Offshore Operators Committee (OOC), NOIA coordinated the distribution of cloth masks from the federal government directly to our companies and the essential workers throughout our industry to help mitigate against the spread of COVID-19.



#ESG

ENVIRONMENT

The offshore energy industry plays a vital role in supplying the energy essential for our economy and for raising standards of living, helping to reduce poverty and hunger through affordable, abundant supplies of energy. The emergence of offshore wind energy in the U.S. will be pivotal in driving down emissions in power generation as we secure a source of energy with zero carbon emissions. The offshore oil and gas supply chain will continue to service the Gulf of Mexico and has already begun to expand its business to the offshore wind sector through the build out of the Block Island wind development and the Coastal Virginia Offshore Wind pilot project. The Gulf of Mexico oil and gas industry is one of the most high-tech and innovative businesses in the world, continually advancing environmental performance and maintaining a carbon footprint that is among to lowest of all producing regions.

OFFSHORE WIND: READY TO ASCEND

NOIA's ESG principles state, "We recognize the risks of climate change and, as innovators, we strive to contribute solutions and best practices to optimally balance societal and environmental needs." **Offshore wind represents a rapidly advancing technology that is helping to drive down CO2 emissions globally and is on the precipice of advancing that goal here in the U.S.** As the voice and advocate for the offshore energy industry, NOIA and its members continue to promote the importance of offshore wind for the U.S. energy portfolio and NOIA continues to champion legal and regulatory efforts and reform to secure and drive investment in wind projects along the U.S. coastline.

The University of Delaware's Special Initiative on Offshore Wind (SIOW) projects that more than 22 gigawatts of power from offshore wind will be in place in the Atlantic by 2030, resulting in nearly \$70 billion in capital expenditures. The Atlantic coastline is poised to emerge as a global leader in offshore wind and similar opportunities await the Pacific Coast and possibly the Gulf of Mexico.

NOIA and its members represent the developers and contractors that will make this opportunity a reality.

GULF OF MEXICO OIL AND GAS LEADING THE WAY IN ENVIRONMENTAL PROGRESS

The anchor of American energy production - the Gulf of Mexico oil and gas industry - produces vast quantities of energy with an astonishingly small environmental footprint. Thanks to the offshore oil and natural gas production process, flaring is minimized and there is world class water use and management. Overall, Gulf of Mexico oil and gas has a carbon intensity one-half of other producing regions. Deepwater oil and gas production has the lowest carbon emissions per barrel of oil produced of any type of oil and natural gas production.

Technological performance is transforming how energy is produced in the Gulf of Mexico. From space satellites to subsea Remotely Operated Vehicles (ROVs), remote sensing technologies are adding new dimensions of information gathering. Artificial intelligence and machine learning are being incorporated to almost everything, increasing the speed, accuracy and distribution of information while shrinking the operational footprint of projects and increasing safety performance.

Beyond having a small and shrinking environmental footprint, the U.S. offshore energy industry is tangibly improving the lives of folks onshore in a unique way and is actually a strong vehicle to advance the cause of environmental justice. In many cases, efforts to address issues of environmental justice have to tackle the problem that many people live where they do, simply because they have no other option. Poorer communities and minority populations are much more likely to live near industrial areas, and disproportionately must absorb those burdens. The distances between offshore production and onshore population areas, which can stretch more than 125 miles, means that traditional fenceline issues are completely avoided and thus do not impact vulnerable populations.

Furthermore, while communities are removed from being in proximity to offshore production, they still stand to benefit directly from revenues generated by the industry. Revenues from offshore oil and gas fund virtually the entire Land & Water Conservation Fund. In its 55-year history, the LWCF has provided more than \$4 billion in funding for more than 40,000 conservation and environmental programs. Every county in every U.S. state and territory, as well as the District of Columbia, has received funds. The recently passed bipartisan Great American Outdoors Act permanently funds the LWCF and boosts maintenance funding of our treasured national parks through offshore revenues.

The Land & Water Conservation Fund is not just limited to America's wild frontier areas. The Outdoor Recreation Legacy Partnership Program uses LWCF funds to build new parks or improve existing ones in economically disadvantaged urban areas throughout the country. More than \$28 million has been distributed to 50 communities since the program was created in 2016. Each park that is built or improved becomes the safe oasis many communities need.



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BENJI BACKER, AMERICAN CONSERVATION COALITION *THE NEED FOR MARKET-BASED CLIMATE CHANGE ACTION*

President and Founder of American Conservation Coalition (ACC) Benji Backer, a recent university graduate and self-described “Gen Z-er,” joined NOIA for its 2020 Fall Meeting and shared his views on how younger voters perceive climate change issues and how the energy industry can help shape the future of energy policy. According to Backer, it is important to understand that climate change is not a “left” or “right” political issue for voters under 35 - it is a genuine concern. Statistics show that 81% of voters in this age group say climate change is an important consideration in determining how they vote, and 85% of young conservatives would be more likely to support a Republican candidate who had a climate plan, he said.

ACC is working to build a coalition committed to finding realistic, market-based solutions and helping to enact policy focused on climate reversal. Cooperation is critical if the nation wants to get environmental initiatives across the finish line, Backer said, and there is an opportunity for the industry to play a leading role in changing the dialogue by taking a proactive role, helping to find solutions, building trust, and being inclusive in considering the role of all energy sources in defining the future of energy.

“We need to have a common-sense climate plan” that includes innovation and technology, Backer said, and there is an open window of opportunity now to be part of the solution. The offshore industry can take a leadership role in creating a, “pragmatic, center of the road, market-based economically sound approach” to solving climate challenges, he said.



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KARIN WITTON, GLOBAL SUSTAINABILITY MANAGER, HALLIBURTON

During the March 2020 NOIA ESG Network Workshop, Karin Witton, Halliburton's Global Sustainability Manager, talked to participants about Halliburton and the work the company is doing in the ESG space. Halliburton is global, international, and multicultural and has to act with local interests at heart. That said, the size and complexity of a company with 55,000 employees representing 140 nationalities in 80 countries, poses certain challenges when developing and implementing ESG related programs, Witton said, pointing out that in some parts of the world, "where gender diversity is minimal, safety takes a back seat to putting food on the table, and sexual orientation can land you in jail," creating a global ESG program is no small task. **However, Halliburton has developed standards, policies and processes which are applicable globally because, as she said, "You can't have different values in different parts of the world. You have to ensure that you have one, common approach."**

Creating buy-in and achieving sustainability goals go hand in hand, Witton said, explaining how the elements of the Halliburton program work together to form a framework that allows employees and the company to be successful. Transparency improves financial performance, which drives competitiveness, and collaboration with customers and makes it easier for Halliburton to support their ESG needs, for example reducing carbon emissions or working more efficiently to reduce the amount of time workers are on a jobsite.

Witton pointed to a project in Mexico, where establishing carbon emission volumes associated with a deep well project forms the foundation for identifying reduction opportunities of 25%, and another project in Europe, where site electrification will deliver environmental gains. "We are also working in our own facilities to make changes which will reduce our carbon footprint," she said. Witton also talked about her company's formal ESG reporting, which has been ongoing since 2006. "Our sustainability reports have been aligned with the Global Reporting Initiative (GRI) core reporting requirements for many years now, and in 2018 we integrated our Annual and our sustainability reports into one document for the first time."

"We also report to the CDP and are included on the Dow Jones Sustainability Index (DJSI), which requires a high level of sustainability performance disclosure. In addition we align to the disclosure requirement of the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD)," she said, explaining, "benchmarking ourselves against the requirements of these five disclosure systems improves our understanding of where our investors are coming from and where we need to focus."

KOSMOS ENERGY CLIMATE CHANGE TASK FORCE: *AN INTEGRATED CLIMATE RISK MANAGEMENT APPROACH*

The Kosmos Climate Change Task Force was formed to facilitate a cohesive, multi-disciplinary approach to managing climate change risks and opportunities at the operational level. It is composed of individuals across the business, including senior executives and employees from business units, risk management, corporate planning, social responsibility, HSE, exploration, oil and gas marketing, investor relations and communications. Task Force representatives gather relevant information from their respective business areas, elevate risks and opportunities to the HSE Board Committee, and implement the company's Climate Change Policy and goals across the organization. External, independent sustainability and climate experts join Task Force meetings periodically to provide further insights into future climate developments and emerging best practices. The Task Force reports to the HSE Board Committee on a quarterly basis.

In early summer 2019, Kosmos Energy began engaging employees on climate change to ensure alignment of our global workforce with the goals of the Climate Change Task Force. As part of this effort, Kosmos Energy hosted the Global Engagement Manager at the International Association of Oil and Gas Producers (IOGP) for a discussion on the Paris agreement and low-emissions pathways of the oil and gas industry. Two global town halls that addressed the company's thinking were also set held, setting out Kosmos Energy's strategy on the issue and encouraging employees to engage with the Chairman and CEO on their response to climate change.

A photograph of two white birds, possibly egrets or herons, in flight over a lush green field. The birds are captured in mid-flight, with their wings spread wide. The background is a dense, out-of-focus green field.

#ESG
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NEWPARK RESOURCES OILFIELD SERVICES COMPANY: *CONTRIBUTING TO CUSTOMERS SUSTAINABILITY INITIATIVES*

For more than 20 years, Newpark has manufactured its fully recyclable DURA-BASE® Advanced Composite Mat System contributing directly to reductions in tree harvesting, carbon emissions and traffic in local communities. In 2010, Newpark launched Evolution®, its flagship water-based drilling fluids system reducing the consumption of hydrocarbon-based products while drilling, eliminating the disposal of drilling waste contaminated with hydrocarbon residue, and improving employee health and safety.

These products are just the latest step taken by Newpark to improve the standard of delivering strong performance through its products and services while still mitigating any potential environmental impacts. Newpark continuously leads the industry with innovative solutions and next generation technologies that are intended to work in harmony with the environment and leave a positive impact on communities.



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TECHNIPFMC: 50 BY 30 PROGRAM - AN ENVIRONMENTAL FOCUS ON CARBON REDUCTION

TechnipFMC has deployed an environmental focus on carbon reduction through their 50 by 30 program. The 50 by 30 program targets a 50% reduction in Scope 1 and Scope 2 emissions by 2030 by utilizing renewable energy resources for internal energy consumption. The four step roadmap to 50 by 30 program includes:

- iProduction, or carbon-reduction technologies for surface markets;
- Biofuels;
- Hydrogen, including both green and blue; and
- An all-electric subsea to reduce infrastructure for a lower carbon environment.

The 50 by 30 program is just the latest step TechnipFMC is taking to transition to a lower carbon world. Previous projects have achieved several significant 2018-2020 accomplishments, including reducing the TechnipFMC carbon footprint by 27%. Efforts such as Subsea 2.0, which enables a 50% reduction in size, weight and part count of subsea system designs, and the Carbon Assessment Tool which assesses key contributions to the carbon footprint, have enabled TechnipFMC to build a foundation of future environmental successes. Other ESG successes include a complete review of every position to ensure gender pay equity, increasing the percentage of senior managers that are women and achieving a reduction in total recordable incident rates (ITR).



#ESG
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OCCIDENTAL: *PATHWAY TO NET-ZERO*

In 2020, Occidental expanded its vision for a lower carbon future by leveraging its carbon management expertise and set a target to achieve net-zero in operational and energy-use emissions by 2040, and an ambition to achieve net-zero for our total emissions inventory, including product use, by 2050. Occidental also set near-term targets to reduce its greenhouse gas emissions, including methane, and is on track to meet its commitment to end routine gas flaring by 2030.

Occidental has over 40 years of experience injecting, transporting, separating and storing carbon dioxide (CO₂) into secure geological reservoirs, and is positioned to build a transformational and sustainable business model — one that will use human-made CO₂ emissions to create solutions and products critical to a low-carbon future.

To achieve its net-zero goals, Occidental developed a pathway detailing milestones, as well as an overview of progress on its commitments, climate-related governance and risk management processes and systems, planning and execution of climate strategies, and metrics and targets for reducing greenhouse gas emissions.

Over the next 5 years alone, Occidental expects the world's largest commercial-scale Direct Air Capture (DAC) facility in the Permian Basin will begin operations, the first CO₂ storage sites will receive human-made CO₂, an emissions-free power facility will go online, the CO₂ industrial capture project will be expanded and there will be continued methane reduction activities. The plan has additional milestones that continue through 2050.

With decades of experience with large-scale carbon capture, use and storage as part of its operations, Occidental is capable of realizing its ambition to achieve net-zero and provide solutions to others looking to do the same.



#ESG
ENVIRONMENT

VALARIS: A GREEN SUSTAINABILITY JOURNEY: REDUCING EMISSIONS FOR A BETTER FUTURE

One of the core values at Valaris is stewardship and their commitment to safeguard the places they work for the next generation. Valaris remains dedicated to this value and, as such, has created a goal to minimize the impact they have on the environment including looking at ways of reducing their emissions. Ensuring that Valaris is committed to taking care of the environments in which they operate is critical to their future, not only as a drilling contractor, but as an industry.

In efforts to continue their progress forward and build momentum around their green sustainability journey, Valaris recently established a Green Sustainability Committee that tracks both company and industry practices and advancements that will drive us towards reduced emission targets set by regulatory authorities and customer energy plans.

In just one year, Valaris made tremendous strides in producing products and initiatives that would better allow them to serve the communities and geographies in which they work. In 2020, Valaris was able to optimize their supply chain, logistics and onshore workspaces, reducing their carbon footprint. Valaris developed a software that allows them to track and report in near real-time, fleet-wide rig emission parameters and is able to identify underperforming assets for early identification of maintenance and scheduling.

Valaris employees are fully committed to developing and launching environmentally sustainable solutions across all sectors. This is only the beginning of their green sustainability journey and Valaris looks forward to developing more energy efficient solutions across their global organization to ensure they are working towards a greener future.



#ESG
ENVIRONMENT

A person wearing a green safety vest is working on a rocky shore, possibly planting or tending to vegetation. The background shows a body of water and more rocks.

#ESG SOCIAL RESPONSIBILITY

NOIA member companies and the offshore industry as a whole emphasize health and safety as core values for the industry. Our members are part of the fabric of local communities and play a key and leading role to help address social issues such as poverty and hunger through philanthropic work and volunteer time from employees. Diversity and inclusion remain a priority for our industry and NOIA facilitated important discussions to help advance equity in the workforce.

Importantly, the offshore energy community is built upon a foundation of community-based small businesses that extends throughout our Gulf Coast and into many states throughout the country. These are the equipment suppliers, vessel transport companies, construction companies, caterers, drilling contractors, service companies, and many, many others. These companies are an essential part of the local communities and our country, many of which are family owned and operated.

NOIA SAFETY IN SEAS AWARDS

Since 2014, NOIA has conferred two distinct safety awards - Culture of Safety and Safety Practice - annually to recognize excellence among those who, by their actions, design or influence, have contributed to improving the safety of life offshore.

A selection board comprising safety experts from the Bureau of Safety and Environmental Enforcement and the United States Coast Guard chose this year's winners. Judges selected Oceaneering from a field of 14 candidates to receive the Safety Practice Award, which recognizes technology approaches, methods, or projects with direct and demonstrable impacts on improving safety. Oceaneering's Liberty™ E-ROV subsea vehicle was this year's winning technology. In a presentation to membership, Oceaneering Liberty Project Manager Arve Iversen highlighted to NOIA the advantages delivered by the ROV, which is piloted from shore, requiring no personnel on the vessel.

Remote operation delivers a 75% reduction in vessel and crew support and eliminates 1,400 tons of CO2 emissions.

Iversen said the E-ROV concept also increases the applications for other ROV systems and deployments, including subsea sensors, pumping systems and monitoring equipment.

This year's Culture of Safety Award went to Danos for establishing an institutional safety culture through behavior-based safety programs and innovation that includes virtual reality for enhanced worker training and augmented reality to improve work processes.

Danos employees logged a company record 8.9 million man-hours (a 35% increase over their previous record) recording a 0.11 total recordable incident rate, another company best. President Paul Danos accepted the award, and Isaac Dantin, safety manager, explained to NOIA membership how a focus on workers in the field has improved the safety culture of the entire company by empowering employees to take personal responsibility for safety through safety action planning, site visits and audits that engage people on the ground and encourage accountability. **The key to improving safety at Danos is communication, Dantin said. "If we lose the value of face-to-face conversations with our employees and customers, we lose our ability to improve safety."**

COVID-19: OOC LED THE WAY TO MITIGATE AGAINST THE SPREAD

The offshore oil and natural gas industry, through the leadership of the Offshore Operators Committee (OOC), worked proactively to develop and implement best practices to prevent the spread of COVID-19 and to protect offshore workers. Anticipating the arrival of COVID-19, the OOC went to work aligning and industry and developing a living best practices document, "COVID-19 Management Strategies for Offshore Energy Operations." **The measures in the document include minimizing personnel on offshore installations, frequent testing, physical distancing, virus awareness, improving access to personal protective equipment, and activating robust data management and communication protocols.** The government regulator, the Bureau of Safety and Environmental Enforcement, worked closely with the industry and the OOC to help ensure that appropriate protocols remain in place for the continued safety of workers, government officials, and the community at large.

The industry has embraced use of the document and has convened weekly virtual meetings to exchange information, enhance the best practice document, and improve performance in mitigating against the virus. While the offshore work environment is defined by close quarters and confined working environments, the proactive and collaborative work of the offshore industry has led to effective and demonstrable results in mitigating against the spread of COVID-19 offshore.

PAULA GLOVER, FORMER PRESIDENT AND CEO, AMERICAN ASSOCIATION OF BLACKS IN ENERGY (AABE) *EQUITY IN THE WORK PLACE*

Paula Glover, the then-president and CEO of American Association of Blacks in Energy (AABE), shared insights on inclusion as well as advice on how companies can realize their goals for diversity in the workplace during the NOIA 2020 Fall Meeting.

Glover opened her presentation by sharing stark statistics from the 2015 United States Energy Information Administration (EIA) "Residential Energy Consumption Survey," which reported 25% of US households are energy insecure and that black and brown communities are overrepresented in this group, with 40% of Hispanic and 50% of Black households paying a bigger percentage of income for energy than other communities. With the pandemic this year, minority households often are deciding between paying for energy and paying for food or health care, she said.

Glover suggested that in the challenging environment created by the pandemic – a time during which time seems to have slowed down – "We've been given time to set the reset button." This is the time to lean in as an industry and do more to provide equity, she said, suggesting five practical things companies can do to address minority under-representation:

1. Create inclusive environments and "move with grace" when difficult conversations arise
2. Recruit talent from historically black universities and minority serving institutions
3. Create path to leadership for minorities
4. Evaluate subcontractor relationships and spend equitably with minority-owned businesses
5. Establish scholarships, internships, and mentorships specifically for minority students.

Glover believes NOIA is perfectly positioned to promote the type of improved engagement that can lead to substantive change. "If we do this work well, it's an opportunity for us to stretch and grow our businesses," she said. "We are all in this together."

TALOS ENERGY: *HOSTING THE NOIA ESG NETWORK LAUNCH*

During the inaugural NOIA ESG Network workshop, Talos Energy VP for HSE and Sustainability Robert Sheninger took a few minutes to talk about the general public's perception of the fossil fuel industry and the challenges created by the negative emotions surrounding it.

"The only stories that are being told are when something bad happens," Robert said. "So how can we get together as leaders and deliver the message that society needs to hear with respect to our positive ESG performance? We need to focus more on the ESG wins and be honest about our losses."

Sheninger pointed out that 80% of the world's energy depends on fossil fuel today, and even with planned reductions, analysts expect 70% of the world's energy demands to be met by fossil fuels in 2050. The offshore industry is in this for the long haul, and it is important to share the good news about its noteworthy ESG achievements, he said.

For Talos, the good news includes reducing spills by 36% at a time when the company has increased its offshore footprint through acquisitions. It includes the fact that the company has reduced the volume spilled by 95%. EPA compliance is another positive story.

"We created custom e-learning about what the Clean Water Act means – proper treatment of produced water and spill reporting – and made it available to our offshore workforce to ensure compliance and protect water quality in the Gulf of Mexico," Sheninger said.

But performance and compliance are only part of the story. "The social side of what we do is often overlooked," he said. "What do our companies contribute to the communities in which we operate?"

One of the noteworthy Talos programs is its work in South Louisiana with the region's largest food bank. Each dollar raised equates to three meals, Sheninger said.

"We raised \$140,000 for the Second Harvest Food Bank through our charity golf tournament that included local employees, vendors and contractors. Through our contributions, we are helping these communities prepare so if there is another storm event like Katrina, organizations like this one will be able to provide the food and supplies that will be needed."

Working with NOIA will help further ESG goals for the industry and show offshore companies in a more favorable light, he said. "NOIA is proactive, and meetings like this will help us craft the right message to change the narrative."



#ESG

CORPORATE GOVERNANCE

Members of NOIA and THE NOIA ESG Network participated in briefings from experts for candid conversations about the governance, reporting and transparency expectations related to ESG.

Our March ESG Workshop and Fall Membership Meeting provided outstanding content for learning and collaboration.

KOSMAS PAPADOPOULOS, SENIOR DIRECTOR OF CORPORATE GOVERNANCE & ACTIVISM, FTI CONSULTING

According to analysts at independent global business advisory firm FTI Consulting, the 2000s and 2010s laid the groundwork for corporate ESG practices, and the 2020s will see widespread adoption and implementation. Kosmas Papadopoulos, senior director of corporate governance and activism at FTI Consulting explained the thinking behind this assessment to participants at the NOIA ESG Workshop.

To put things into perspective, Papadopoulos explained what has changed between the 2000s and today. "Until the 2000s, the arguments by shareholder proponents of environmental and social issues were values oriented," he said. Demands by shareholder proponents, by and large, focused on calls to action, the divestment from certain business activities, and the adoption of specific environmental or social policies. Many asset managers either rejected such requests or abstained from voting.

Today, things are very different. Beginning in the 2010s, he said, “there is an economic argument for ESG,” with transparency and oversight becoming focus areas for investors. Shareholders are increasingly in support of ESG proposals, and large asset managers no longer abstain from voting on these issues. Further, many asset managers begin to review environmental and social risks in a systematic way across their entire portfolio – not only when shareholder proposals are on the ballot – and some may hold boards accountable if they fail to address ESG concerns.

These changes, Papadopoulos said, “have ushered in a new frontier in corporate governance.” Implementing programs to address environmental and social risks will change the management approach to these issues, as company leaders are assuming ownership and taking responsibility, with more companies also tying executive compensation to achieving ESG goals. New and improved best practices will likely emerge as a result of increased company focus and innovation, engagement, and industry collaboration. “ESG is no longer a fringe issue,” Papadopoulos said. **In the 2020s, ESG will become a tool for managing material business risks, ESG disclosures will become standardized and widely adopted, and companies will need to be proactive in addressing ESG risks and opportunities.** In short, he said, “ESG will be central to your company’s success.”

There are challenges, Papadopoulos said, but companies do not have to face the future unprepared. The FTI publication, “Top 10 ESG Trends for the New Decade,” demystifies ESG, helping companies understand what will happen in the new decade and identifying the issues that will be instrumental in reshaping the ESG landscape.

These trends include:

1. Facing the Climate Change Challenge
2. Boards' Governance of Environmental and Social Issues
3. Standardized ESG Disclosures
4. ESG Integration in Investing
5. Asset Managers' Proactive ESG Engagements
6. Activists Using ESG as a Driver for Change
7. Data and Analytics Transforming ESG Practices
8. Diversity and Inclusion
9. Executive Compensation Tied to ESG Performance
10. Politics' Role in Shaping the ESG Landscape

“What is your purpose as a company?” he asked. “Some of the story should be your positive contributions to society, and ESG formalizes how your contributions are managed and measured.” Papadopoulos encouraged participants to think of ESG as an opportunity rather than encumbrance, explaining that there are strong correlations between ESG stewardship and good company performance.

DANIELLE SUGARMAN, DIRECTOR OF INVESTMENT STEWARDSHIP, BLACKROCK

Danielle Sugarman, director of investment stewardship at BlackRock, drew on her expertise in climate change, sustainability, and environmental and securities law, to share valuable advice about corporate strategies for managing and reporting ESG performance in what has turned out to be a very difficult year during the NOIA Fall Meeting.

While the pandemic left no company unimpacted, Sugarman said, “I don’t think any other industry has had a more challenging year than the energy industry.” Even in the face of significant financial challenges, however, companies are still expected to demonstrate their ESG performance. Although the United States withdrew from the Paris Climate Agreement, investors expect companies to observe the tenets of the accord, Sugarman said, which means US companies still must demonstrate compliance. A company needs to publicize its corporate strategy, explain how the Board of Directors oversees it and how senior management communicates with the Board, and outline the substantive action it is taking to address climate risk. This is a tall order, she said, but a company can create a compelling story by taking advantage of publicly available ESG reporting resources.

One of the resources Sugarman suggested is the Taskforce for Climate-Related Financial Disclosure, which she described as having a “nimble framework” that makes it applicable to a range of sectors. She also encouraged companies to make use of the information provided by Sustainability Accounting Standards Board, which provides industry specific sustainability accounting standards that help companies disclose ESG information. While using these frameworks is not mandatory, she said, doing so can be helpful in demonstrating how a company is addressing climate risk. **There are always going to be reporting challenges, Sugarman said, but she encouraged companies to make the effort to leverage ESG to differentiate themselves. “Companies that excel have a lot to gain,” she said. “This is an opportunity to lead, not the death knell for the industry.”**

JEFFREY HALES, PHD, PROFESSOR OF ACCOUNTING, UNIVERSITY OF TEXAS AT AUSTIN MCCOMBS SCHOOL OF BUSINESS, & CHAIR, SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

Sustainability reporting has become commonplace according to Jeffrey Hales, PhD, Chair of the Sustainability Accounting Standards Board (SASB), but all reporting is not equal. A growing focus on ESG over the past two decades has changed the way reporting is done, Hales said. “Twenty years ago, the focus was on what you owe, what you own, and what you are doing,” he explained. “Only a few companies issued a voluntary disclosure of sustainability reporting.” Today, sustainability reporting is an expectation. The problem is that although there is a growing interest in this type of information, companies have sometimes struggled to provide the standardized and comparable data investors need.

“If you ask companies what kinds of disclosures they are making, companies think they are reporting well,” Hales said, “but shareholders don’t necessarily agree.” Despite the increase in corporate reporting, investors are frustrated because the evolution of disclosure has not tracked with investor needs, he said. “Every company is going to have key stakeholders. Every company has to manage business activities. And every company has to manage the narrative,” Hales said. While it is important to manage relationships with all key stakeholders, different groups are interested in different things. In short, “Not all of the company’s activities and discussion about those activities are important for potential investors.”

SASB, a nonprofit entity established in 2011 to help businesses identify, manage and report on the sustainability topics most likely to be financially material to investors, is helping companies figure out what to report and how to report it, Hales said, enabling them to move beyond reporting “what they own and what they owe” and focusing on demonstrating how they have identified and managed risk and are meeting ESG goals.

To that end, SASB has created industry-specific sustainability accounting standards that help companies disclose financially material, decision-useful ESG information to investors in a cost-effective way. The first step for a company that wants to use SASB standards is to determine what ESG factors are reasonably likely to affect financial health and operating performance. SASB reporting begins with an assessment of what Hales calls “the universe of sustainability issues,” disclosure topics that fall under umbrellas like environment, social capital, human capital, business models and innovation, leadership and governance.

SASB groups the 77 industries for which it provides guidance into 11 sectors based on resource intensity and sustainability impacts and creates a Materiality Map that shows the sustainability issues likely to be financially material in each industry. Companies use the map to isolate issues that are most pertinent to their operations to begin the process of framing a report. The organization also provides an Implementation Primer, an interactive tool that includes practical tips, key questions, and market insights that allow users to simplify the reporting process. Following the steps provided in the primer helps companies develop reporting that meets the investor demand for financially material sustainability information and illustrates how the company is achieving ESG goals.

“SASB offers different disclosure guidance for different purposes,” Hales said. As an example, he explained how SASB is enabling companies to meet the Taskforce for Climate-Related Financial Disclosure (TCFD) requirements. The “TCFD Implementation Guide” and “TCFD Good Practice Handbook,” created in partnership with the Climate Disclosure Standards Board, provide clear, practical guidance on TCFD implementation. SASB is committed to reducing reporting complexity, Hales said, and its experts from around the world are working diligently to refine SASB guidance to simplify standardized reporting.

MYRON PROTZ, GENERAL MANAGER, GOM BHP

Myron Protz briefed NOIA membership during our March 2020 ESG Workshop. Myron explained how BHP, which employs 72,000 employees and contractors, has created an ESG program that successfully brings the entire workforce into alignment on ESG goals. Some of the tools BHP uses are embedding “field leadership” to drive toward more sustainable and safer operating environments, an integrated global contractor management framework, company wide sharing of best practices to improve the ability to manage and measure risk, and creating a means of measuring the company’s effectiveness in meeting biodiversity challenges.

Other elements of the BHP plan focus on the individual, Protz said, for example, minimizing dust and emissions to create a better work environment and focusing on the mental health of BHP workers. **“Social Value underpins everything,” said Protz. “We understand that the health and safety of our people and the wellbeing of our communities is essential to our success. We are embedding social value at every level and hardwiring it into our structures, processes and culture.”**

Another noteworthy component of the BHP program is its U.S. \$400 million commitment to its Climate Investment Program over five years with the goal of substantially reducing greenhouse gas emissions. If a company wants to grow, be competitive, and attract the talent that will carry it into the future, there has to be a focus on people, the environment, the community, and the issues that matter most, he said. Accountability is critical, Protz said. It is the proof that BHP is serious about ESG.



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ADDITIONAL CONTENT: NOIA MEMBER ESG EFFORTS

If you are viewing the digital version of the NOIA ESG Network 2020 Annual Report, the company logo icons below will link to you additional ESG examples from NOIA Membership:



MOVING SOCIETY FORWARD.



The National Ocean Industries Association (NOIA) Environmental, Social & Governance (ESG) Program brings together the companies and the best practices that make the offshore energy industry such a good neighbor. Together, we are providing solutions to social, governance, environmental and climate challenges.



NOIA ESG PARTICIPATION PLEDGES



To learn more about the NOIA ESG Network visit noia.org/ESG

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NOIA represents and advances a dynamic and growing offshore energy industry, providing solutions that support communities and protect our workers, the public and the environment.

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