

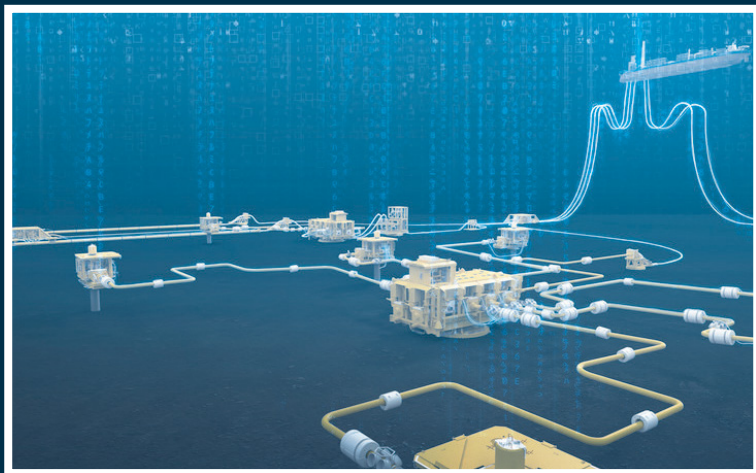
**Solving global energy challenges for future generations.**

**#PowerTheChange**

Remuneration Report 2022

## #PowerTheChange

The time for change is now. In our common quest to create a cleaner, safer and more sustainable future, we must take ownership and accountability.



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# Remuneration Report

The purpose of Aker Solutions' executive remuneration approach is to encourage a strong and sustainable performance-based culture, which supports growth in shareholder value and the delivery according to the company's strategy. This report is made according to the requirements in section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and Aker Solutions' Executive Remuneration Policy approved by the General Meeting April 14, 2021. The report describes how the policy has been applied during 2022. The report was approved by the Board of Directors on March 21, 2023 and is presented for advisory voting by the annual general meeting on April 13, 2023.

## Application of the remuneration policy in 2022

Aker Solutions has applied the remuneration policy throughout 2022 as approved by the General meeting. No deviations from the policy have been made by the Board of Directors. The company has not claimed back any paid remuneration to executives during the year. No executives received remuneration from other group undertakings than their employment entity. No executives were paid severance pay or incurred loans throughout 2022.

## Remuneration of the Board of Directors

The Board of Directors has eleven directors. Seven are elected by the shareholders and four by the employees. The directors are serving for two-year periods from 2021 to 2023 or 2022 to 2024. Fees to the Board of Directors are approved by the Annual General Meeting.

As of December 31, 2022, the members of the nomination committee were Ingebret G. Hisdal (chairperson), Kjetil E. Stensland (member) og Charlotte Håkonsen (member). Each member of the nomination committee receive an annual compensation of NOK 37,000.

The members of Aker Solutions' Board of Directors are remunerated for their role and contribution in the board. The fees are reviewed each year and approved by the Annual General Meeting. The fees in the table below represent fees paid to the Board of Directors in 2022. The directors did not receive any other fees except for employee elected directors who have received salary as employees. No agreements exist which entitle the directors to any extraordinary compensation.

Amounts in NOK		Share ownership <sup>1</sup>		Board fees		
Name	Role	Number of shares held by 31.12.2022	Change during 2022	Board fees	Audit committee fees	Remuneration committee fees
Leif-Arne Langøy	Chairman	159,426	-	640,000		37,000
Øyvind Eriksen <sup>2</sup>	Deputy Chairman			370,000		37,000
Kjell Inge Røkke <sup>2</sup>	Director			370,000		
Birgit Aagaard-Svendsen	Director	90,000	-	370,000	220,000	
Lone Fønss Schrøder	Director			370,000	130,000	
Thorhild Widvey	Director			370,000		37,000
Elisabeth Tørstad <sup>3</sup>	Director	2,000	2,000	n/a		
Jan Arve Haugan	Director	159,439	-	370,000	130,000	
Hilde Karlsen <sup>4</sup>	Director, employee elected	31,294	1,775	185,000	130,000	
Tommy Angeltveit <sup>4</sup>	Director, employee elected	5,754	-	185,000		
Rune Rafdal <sup>4</sup>	Director, employee elected	9,063	8	185,000		
Line Småge Breidablikk <sup>4</sup>	Director, employee elected	1,755	147	185,000		
Sigurd Sævareid <sup>3,4</sup>	Director, employee elected			n/a		
<b>Total</b>		<b>458,731</b>	<b>3,930</b>	<b>3,600,000</b>	<b>610,000</b>	<b>111,000</b>

1) The number of shares owned covers direct ownership of Aker Solutions ASA for individual and related parties and does not include Øyvind Eriksen's and Kjell Inge Røkke's indirect ownership

2) The fee allocated to Øyvind Eriksen and Kjell Inge Røkke will be paid to Aker ASA

3) Elisabeth Tørstad and Sigurd Sævareid joined the board in 2022 and did not receive fee payment in 2022

4) Board fee to employee representatives is paid 50 percent to the director and 50 percent to the union. Only fees paid to the individual are reflected in the table. Fees from service on the audit committee is paid 100 percent to the director

The below overview shows the change of the Board members' remuneration during the last five years:

Board member	Change in fees (including committee fees) from previous years				
	2022	2021	2020	2019	2018
Leif-Arne Langøy <sup>1</sup>	3.2 %	0%	n/a	n/a	n/a
Øyvind Eriksen <sup>2</sup>	2.8 %	-33%	-4.8 %	1.6 %	1.7 %
Kjell Inge Røkke <sup>3</sup>	2.8 %	0%	n/a	n/a	2.9 %
Birgit Aagaard-Svendsen <sup>4</sup>	2.6 %	0%	0.0 %	36.9 %	n/a
Lone Fønss Schrøder	3.1 %	0%	n/a	n/a	n/a
Thorhild Widvey	2.8 %	0%	n/a	n/a	n/a
Jan Arve Haugan	3.1 %	0%	n/a	n/a	n/a
Hilde Karlsen <sup>5</sup>	3.3 %	44%	23.1 %	2.9 %	2.9 %
Tommy Angeltveit <sup>6</sup>	2.8 %	n/a	n/a	n/a	n/a
Rune Rafdal <sup>6</sup>	2.8 %	n/a	n/a	n/a	n/a
Line Småge Breidablikk <sup>6</sup>	2.8 %	n/a	n/a	n/a	n/a
Sigurd Sævareid <sup>7</sup>	n/a	n/a	n/a	n/a	n/a
Elisabeth Tørstad <sup>7</sup>	n/a	n/a	n/a	n/a	n/a

1) The change in fees reported for Leif-Arne Langøy in 2022 includes the remuneration committee fees that were not reported in the 2021 remuneration report

2) Øyvind Eriksen changed role from Chairman to Director from November 2020

3) Kjell Inge Røkke was not part of Aker Solutions' Board of Directors between 2018 and 2020

4) Birgit Aagaard-Svendsen took over as Chair of the Audit Committee in 2018

5) Hilde Karlsen joined the Audit Committee in 2020

6) Tommy Angeltveit, Rune Rafdal and Line Småge Breidablikk joined the board in 2021. Fees were annualised to calculate change percentage

7) Elisabeth Tørstad and Sigurd Sævareid joined the board in 2022

## Remuneration of the Executive Management Team

Aker Solutions' executive remuneration schemes are set to align with our ambitions, our strategic priorities and our purpose as defined in the Remuneration Policy. Executive remuneration consists of the following elements:

- Fixed remuneration
- Variable pay
- Benefits

The below table details the remuneration for the Executive Management Team in 2022. The figures represent expensed remuneration rather than what is paid in the period.

Amounts in NOK	Job title	Period	Base salary	Variable pay	Other benefits <sup>2</sup>	Total remuneration	Pension benefit earned/cost to company <sup>3</sup>
	Kjetel Digre	Jan. 1 - Dec. 31	6,557,535	4,950,113	29,664	11,537,313	167,831
	Idar Eikrem	Jan. 1 - Dec. 31	3,161,849	2,435,294	22,164	5,619,307	271,840
	Anders Hannevik	Jan. 1 - Dec. 31	3,469,191	2,676,027	29,664	6,174,883	169,337
	Kjetil Kristiansen	Jan. 1 - Dec. 31	2,954,190	2,235,679	29,664	5,219,534	169,453
	Marte Mogstad	Jan. 1 - Dec. 31	2,900,275	2,208,810	29,664	5,138,750	178,948
	Linda Litlekalsøy Aase <sup>1</sup>	Jan. 1 - Mar 31	1,360,181	-	3,712	1,363,893	71,879
	Pål Eikeseth	Apr 1 - Dec. 31	2,097,692	1,616,114	17,179	3,730,984	123,789
	Sturla Magnus	Jan. 1 - Dec. 31	3,165,732	2,395,371	29,664	5,590,767	169,598
	Maria Peralta	Jan. 1 - Dec. 31	3,377,273	2,555,062	866,119	6,798,454	186,654
	Stephen Bull	Jan. 1 - Dec. 31	3,243,125	2,453,795	29,664	5,726,584	166,834
	Marianne Hagen	Jan. 1 - Dec. 31	2,565,385	1,938,048	22,164	4,525,597	187,418
	Signy Elde Vefring	Jan. 1 - Dec. 31	2,539,646	1,947,456	22,164	4,509,266	164,692
	Henrik M. Inadomi	Jan. 1 - Dec. 31	2,985,148	2,259,049	22,164	5,266,361	166,327
	<b>Total</b>		<b>40,377,221</b>	<b>29,670,819</b>	<b>1,153,654</b>	<b>71,201,693</b>	<b>2,194,601</b>

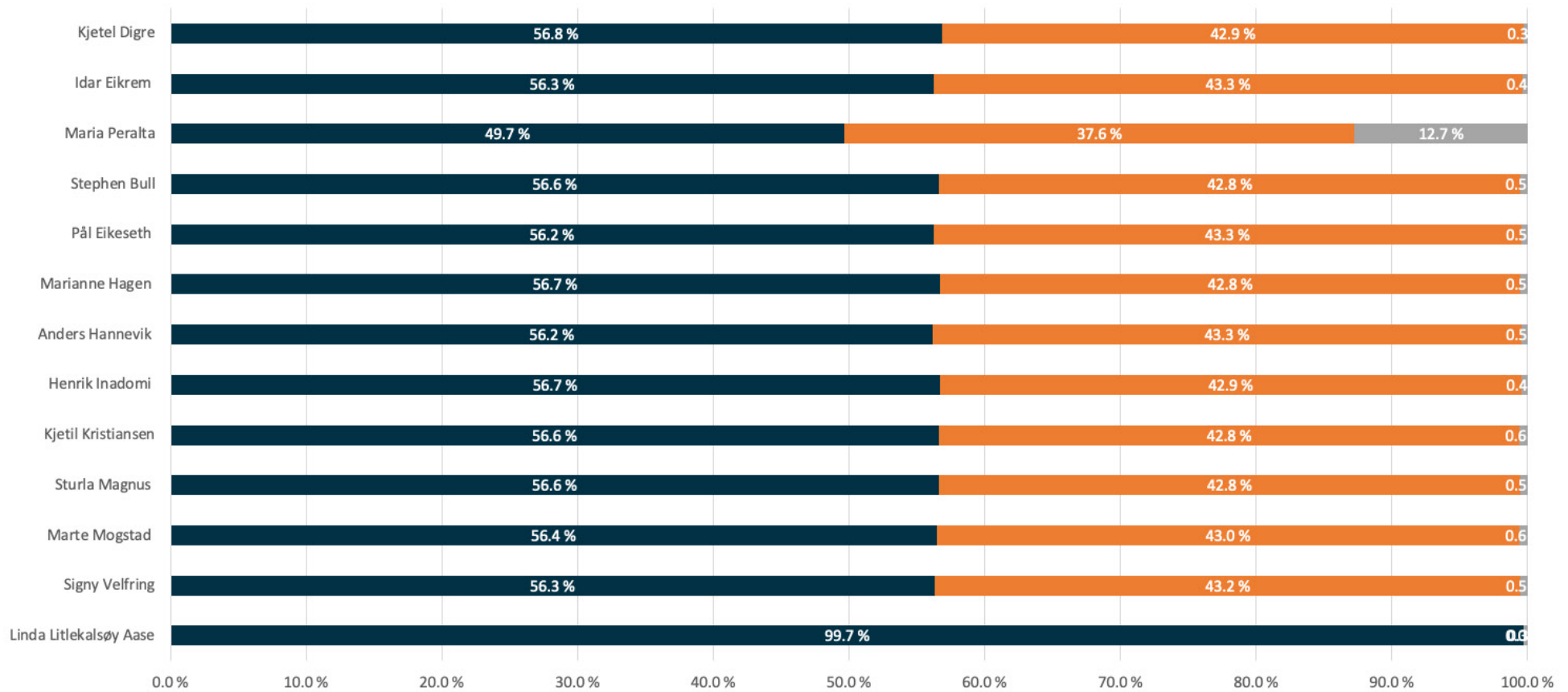
1) Linda Litlekalsøy Aase left the executive management team in March 2022, therefore was not eligible for bonus earning

2) Other benefits include severance pay, discretionary payments, phone allowance, relocation costs such as housing, children school fees and individual tax consultancy fees, in addition to membership in the standard employee benefit scheme and an additional executive group life and disability insurance

3) Pension benefits include the standard employee pension scheme, a pension compensation scheme (for transfer from benefit to contribution scheme), and a disability pension scheme

## Pay Mix for the Executive Management Team

The diagram below shows the composition of the remuneration of members of the Executive Management Team by category, i.e. fixed remuneration, variable pay and other benefits.



## Fixed Remuneration in 2022

Fixed remuneration for the Executive Management Team members consists of their base salary and a fixed allowance paid during the period they serve on the executive team. The Remuneration and Organization Development Committee reviews fixed salaries for the executive directors annually, taking into account a number of relevant factors, including market data, the individual's performance, role and responsibilities.

## Variable Pay

### Annual Variable Pay

The Executive Management Team had an annual variable pay scheme during 2022 with a maximum potential of 60 percent of fixed remuneration. The annual variable pay is established to incentivize the executive directors to deliver on the annual strategic objectives.

The 2022 annual variable pay scheme is linked to the company's Performance Management system and the corporate Balanced Scorecard with common, corporate objectives approved by the Board of Directors. All EVPs, irrespective of their business segment or function, were measured on the same common commitments.

Balanced Scorecard		Threshold	Target
HSSE	10%		
Financial	60%		
Other Business Objectives	30%		

For each of the Company KPIs & strategic priorities a threshold value and a target value are defined. The earning of variable pay for the objective increases gradually from the threshold to the target value. Performance below the threshold value will give no earning for the relevant objective. Performance at, or exceeding, the target value will give full earning for the objective. The performance objective within the HSSE area has a weighing of 10 percent, Finance objectives are weighted at totally 60 percent and the remaining business objectives have a total weighing of 30 percent.

The 2022 Company KPIs and strategic priorities are:

### HSSE

- Number of days without personnel injuries (12 months rolling)

### Finance

- Net cash flow before dividend
- EBITDA margin

### Business Objectives

- ESG rating including CDP
- Revenue from transitional and renewables vs total revenue
- Digital Value Creation
- Engineering Consultancy – number of customers and engineering consultancy contracts won supporting green transition
- Partnership sales
- Organizational effectiveness and collaboration
- Employee Engagement

The bonus payments are calculated based on the actual performance on these KPIs and priorities. Minor discretionary adjustments have been made where the KPIs were not seen to reflect the performance due to unforeseen circumstances. Payments to the Executive Management Team have been endorsed by the Remuneration and Organization Development Committee and approved by the Chairman of the Board as the CEO's superior. The executives' earnings from the annual scheme for 2022 had a total value of NOK 23.3 million (including vacation payment). The company had a performance of 88 percent of the targets for the performance objectives.



### Long-term Incentive Scheme

The executive team has a Long-term incentive scheme for the years 2021-2023. The total, maximum value of the scheme is 20 percent of fixed remuneration per year – maximum 60 percent for the three-year period. The long-term incentive criteria are designed to incentivize the executive directors to deliver on the long-term business objectives and to maximize alignment with shareholder value creation.

The scheme has three performance criteria:

#### Shareholder Value Creation

- This objective has a 50 percent weighting and is measured as Aker Solutions' share price development compared to the OBX index at Oslo Stock Exchange. Bonus earning is made gradually if the share price development exceeds the index level by 5 percent or more. Full earning requires the share price to exceed the index development by 15 percent or more.

#### Renewables and Low-Carbon

- This objective has a 25 percent weighting and is measured by the Board of Directors as a discretionary, qualitative assessment of performance vs. the approved strategy for the company.

#### Digitalization

- This objective has a 25 percent weighting and is measured by the Board of Directors as a discretionary, qualitative assessment of performance vs. the approved strategy for the company.

Performance assessment according to these criteria and any payment from the scheme will be made in 2024. Estimated earnings for 2022 are included in the figures in the table showing total remuneration for the Executive Management Team.

### Benefits

Aker Solutions provides a limited number of benefits to the executive directors, including pension contribution, insurance schemes and participation in the company's share purchase scheme. One of the executive directors received temporary benefits in 2022 related to accommodation and school fees due to relocation to Norway.

#### Pension

The executive directors participate in the company's defined contribution pension scheme on standard terms. No additional pension contributions are provided.

#### Insurance

The executive directors participate in the company's insurance schemes on standard terms. An additional disability insurance is provided for the period the individuals serve on the Executive Management Team.

#### Share Purchase

No share-based remuneration is offered to any executive director during 2022. However, the Executive Management Team is eligible to participate in the company's share purchase scheme on standard terms.

The scheme allows for share purchase with a price reduction of 25 percent up to a maximum of NOK 7,500. There is no holding requirement, but the company will award one matching share per two shares purchased to participants who are still employed and have kept their purchased shares after a three-year period. Share award from the 2022 scheme will hence happen in 2026.

The below table shows the Executive Management Team's shareholding per December 31, 2022, and changes in the shareholding during the year, as well as potential allocation from the 2022 share purchase program that might be allocated in 2026 if program criteria are fulfilled.

Name	Shareholding as of December 31, 2022 <sup>1</sup>	Change in 2022 <sup>2</sup>	Potential share allocation in 2026 <sup>3</sup>
Kjetel Digre	120,103	39,707	14,854
Idar Eikrem	325,612	91,308	7,362
Anders Hannevik	1,775	1,775	888
Kjetil Kristiansen	29,913	1,775	888
Marte Mogstad	8,269	886	443
Pål Eikeseth	0	-	-
Sturla Magnus	191,072	77,458	8,080
Maria Peralta	9,303	1,479	740
Stephen Bull	39,228	14,344	7,172
Marianne Hagen	20,673	-	-
Signy Elde Vefring	0	-	-
Henrik M. Inadomi	328,379	58,013	-
Linda Litlekalsøy Aase	42,056	251	-
<b>Total</b>	<b>1,116,383</b>	<b>286,996</b>	<b>40,425</b>

1) Includes holding by related parties

2) Positive figures indicate purchase, negative figures sale. Net for the year

3) Share allocation depends on fulfilment of criteria in Aker Solutions' share purchase program

## Executive Remuneration – Comparisons

Aker Solutions apply the same basic principles to the executive remuneration as we do for all our employees, benchmarking salaries against the relevant external market for the roles and assessing role complexity and individual performance.

As stated in the 2021 Remuneration report, due to several structural changes and the Kværner merger in 2020, the below tables show changes in remuneration since the 2020 reorganization.

Name	Job title	Change from 2021 to 2022		Change from 2020 to 2021	
		Fixed remuneration	Total remuneration <sup>2</sup>	Fixed remuneration	Total remuneration <sup>4</sup>
Kjetel Digre	President and Chief Executive Officer	3.5 %	6.3 %	1.3%	65.8 %
Idar Eikrem	Chief Financial Officer	3.5 %	-2.0 %	1.3%	68.8 %
Anders Hannevik	Executive Vice President, Customers & Strategy	3.0 %	5.1 %	1.3 %	47.5 %
Kjetil Kristiansen	Executive Vice President, People & Organization	-8.7 %	-5.5 %	-6.9 %	44.3 %
Marte Mogstad	Executive Vice President, Engineering	5.0 %	7.1 %	3.7 %	47.4 %
Linda Litlekalsøy Aase <sup>1</sup>	Executive Vice President, Electrification, Maintenance & Modifications	0.0 %	-41.9 %	1.3%	51.4 %
Pål Eikeseth <sup>2</sup>	Executive Vice President, Electrification, Maintenance & Modifications	n/a	n/a	n/a	n/a
Sturla Magnus	Executive Vice President, Topsides & Facilities	3.5 %	5.6 %	1.3%	45.4 %
Maria Peralta	Executive Vice President, Subsea	3.5 %	3.0 %	1.3%	50.3 %
Stephen Bull <sup>3</sup>	Executive Vice President, Renewables	3.5 %	-2.6 %	n/a	n/a
Marianne Hagen <sup>3</sup>	Executive Vice President, Sustainability, HSSE & Communications	3.0 %	4.6 %	n/a	n/a
Signy Elde Vefring <sup>3</sup>	Executive Vice President, Performance & Transformation	3.5 %	5.5 %	n/a	n/a
Henrik M. Inadomi <sup>3</sup>	Executive Vice President, Legal, Compliance & Safeguarding	3.5 %	5.4 %	n/a	n/a

1) Linda Litlekalsøy Aase left the executive management team in March 2022 therefore no bonus was earned for 2022

2) Pål Eikeseth was not part of the executive management team in 2020 and 2021

3) Stephen Bull, Marianne Hagen, Signy Vefring and Henrik M. Inadomi were not part of the executive management team during 2020 and only partially in 2021. Figures are annualised to show actual change

4) All variable pay schemes were suspended in 2020

Three of the executive roles have been relatively consistent in scope before and after the reorganization. The table below gives information about development of remuneration to the directors in these roles during the last five years.

Job title	Change in remuneration from previous year									
	2022		2021		2020		2019		2018	
	Fixed remuneration	Total remuneration	Fixed remuneration	Total remuneration	Fixed remuneration	Total remuneration	Fixed remuneration	Total remuneration	Fixed remuneration	Total remuneration
<b>Chief Executive Officer</b>										
Kjetel Digre	3.5 %	6.3 %	1.3 %	65.8 %	n/a	n/a	n/a	n/a	n/a	n/a
Luis Araujo	n/a	n/a	n/a	n/a	-17.6 %	28.4 %	4.9 %	-45.2 %	4.0 %	50.7 %
<b>Chief Financial Officer</b>										
Idar Eikrem	3.5 %	-2.0 %	1.3 %	68.8 %	n/a	n/a	n/a	n/a	n/a	n/a
Ole-Martin Grimsrud	n/a	n/a	n/a	n/a	-2.2 %	-17.8 %	n/a	n/a	n/a	n/a
Svein Oskar Stoknes	n/a	n/a	n/a	n/a	n/a	n/a	12.1 %	38.3 %	1.7 %	16.1 %
<b>Subsea/Products</b>										
Maria Peralta	3.5 %	3.0 %	1.3 %	50.3 %	-9.1 %	-17.8 %	n/a	n/a	n/a	n/a
Egil Bøyum	n/a	n/a	n/a	n/a	n/a	n/a	0.0 %	-28.0 %	-1.9 %	16.8 %

The table below shows key figures related to financial performance, number of employees and average remuneration for employees for Aker Solutions for the last five years:

Key figures	2022	2021	2020	2019	2018
Total operating revenue and other income (mNOK)	41,417	29,473	29,396	29,263	25,232
EBIT ex special items (mNOK)	1,923	775	-51	1,081	1,074
Number of employees (Norway) <sup>1</sup>	8,533	7,866	8,451 <sup>3</sup>	5,917	5,639
Change in average salary all employees (Norway) <sup>2</sup>	6%	7%	-9% <sup>4</sup>	4%	4%

1) Number of employees in Aker Solutions companies in Norway

2) All taxable remuneration paid and benefits provided during the year. Norwegian market only

3) Increase in number of employees in 2020 due to merger of Aker Solutions and Kvæner

4) Decrease due to suspension of all bonus schemes and many employees on furlough in 2020

### Comments from the General meeting 2022

During the 2022 General meeting, the Ministry of Trade, Industry and Fisheries (NFD) voted against the 2021 Remuneration report, as Aker Solutions' variable pay scheme differs from the Ministry's expectations.

Aker Solutions has duly noted the Ministry's view and comments. The company's executive remuneration is aligned with market. The mix between fixed remuneration, variable pay, and benefits is decided based on market practice, reward philosophy and the need for cost flexibility. This is a prerequisite to attract and retain executives in a competitive labour market and to control cost in a volatile industry.



To the General Meeting of Aker Solutions ASA

## Independent auditor's assurance report on report on salary and other remuneration to directors

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Aker Solutions ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

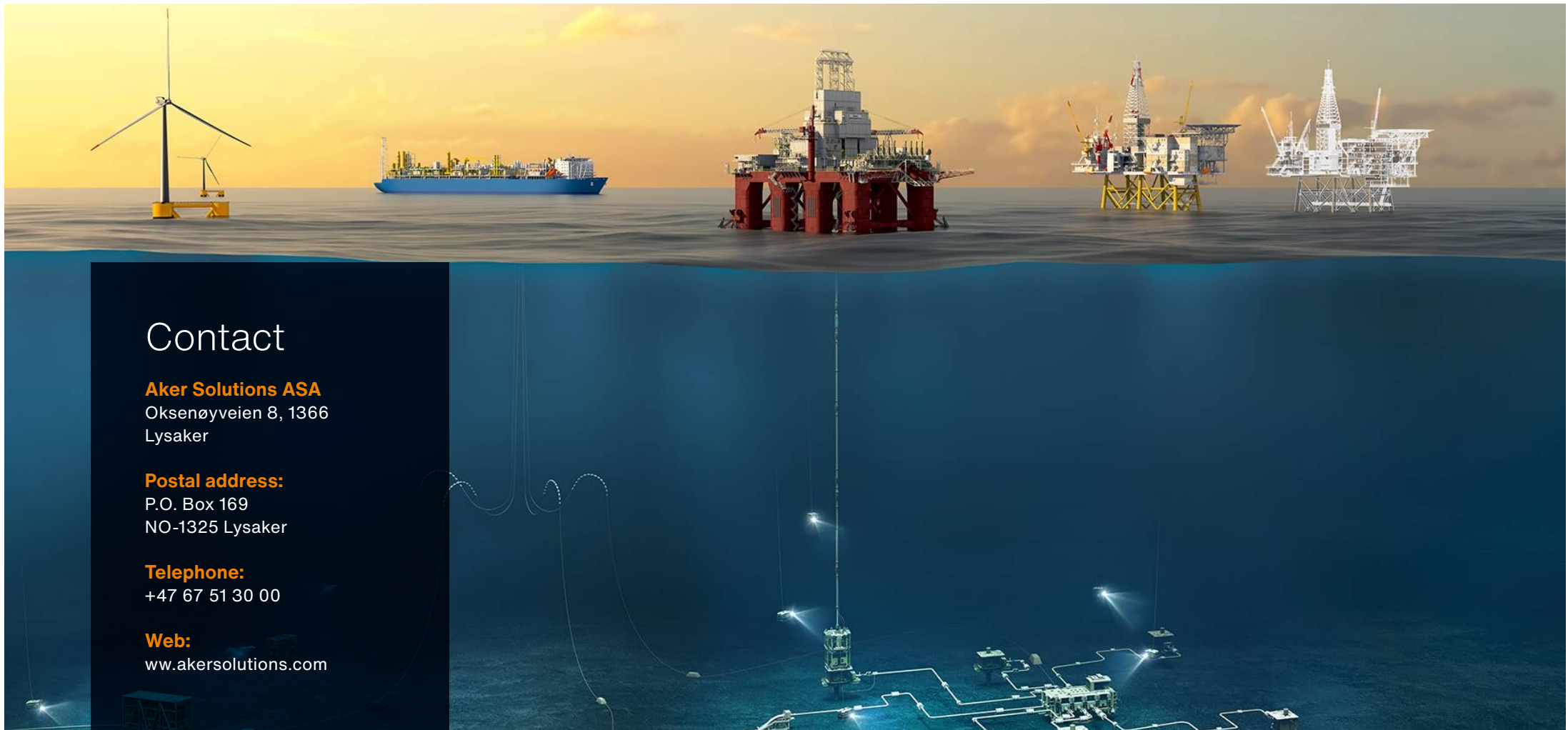
Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".



We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 21 March 2023  
PricewaterhouseCoopers AS

Thomas Whyte Gaardsø  
State Authorised Public Accountant



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