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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 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 2021. The report was approved by the Board of Directors on March 4, 2022, and is presented for advisory voting by the annual general meeting at April 7, 2022.

### Application of the Remuneration Policy in 2021

Aker Solutions has applied the remuneration policy throughout 2021 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 other than their employment entity. Two executive directors were paid discretionary payments for extraordinary efforts in connection with the merger between Aker Solutions and Kværner. The award relates to performance in 2020, but the payment decision was made in 2021 and the amounts are hence included in this year's report. One executive director was paid a lump sum upon employment as compensation for a loss experienced when resigning from the previous employer. The amounts are included in the table showing remuneration to the Executive Management Team.

### 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 shareholder elected directors are serving for the period 2021-2022/23, while the employee elected directors are serving for the period 2021-2023. Fees to the board of directors are approved by the Annual General Meeting.

The Board held 20 meetings in 2021 with an average attendance rate of 96,3 percent. In addition, certain matters were processed by way of circulation of documents. The audit committee held nine meetings in 2021. As of December 31, 2021 the audit committee comprised of Birgit Aagaard-Svendsen (chairperson), Lone Fønss Schrøder, Hilde Karlsen and Jan Arve Haugan. The Remuneration and Organizational Development committee held six meetings in 2021. As of December 31, 2021, the committee comprised of Leif-Arne Langøy (chairperson), Øyvind Eriksen and Thorhild Widvey.

As of December 31, 2021 the members of the nomination committee were Frank O. Reite (chairman), Ove A. Taklo, Georg Rabl and Ingebret G. Hisdal. Each member of the nomination committee receives an annual compensation of NOK 36,000.

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 what is recognized as expenses in the income statement based on expected fees to be approved at the Annual General Meeting to be held in April 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 31.12.2021	Change during 2021	Board fees	Audit committee fees	Remuneration committee fees
Leif-Arne Langøy	Chairman	159,426		620,000		36,000
Øyvind Eriksen <sup>2</sup>	Deputy Chairman			360,000		36,000
Kjell Inge Røkke <sup>2</sup>	Director			360,000		
Birgit Aagaard-Svendsen	Director	90,000		360,000	215,000	
Lone Fønss Schrøder	Director			360,000	125,000	
Thorhild Widvey	Director			360,000		36,000
Jan Arve Haugan	Director	159,439		360,000	125,000	
Hilde Karlsen <sup>3</sup>	Director, employee elected	29,519	2,169	180,000	125,000	
Tommy Angeltveit <sup>3</sup>	Director, employee elected	5,754		135,000		
Rune Rafdal <sup>3,4</sup>	Director, employee elected	9,055	1,627	180,000		
Line Småge Breidablikk <sup>3,4</sup>	Director, employee elected	1,608	271	180,000		
<b>Total</b>		<b>454,801</b>	<b>4,067</b>	<b>3,455,000</b>	<b>590,000</b>	<b>108,000</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) Board fee to employee representatives is paid 50% to the director and 50% to the union. Only fees paid to the individual are reflected in the table. Fees from service on the audit committee is paid 100% to the director

4) Rafdal and Breidablikk participated in the Board meetings as observers until the Annual General Meeting 14 April 2021 and thereafter as regular directors. They received regular fees for the full year.

The below overview shows the change of the Board members' remuneration during the last 5 years:

Board member	Change in fees from previous year				
	2021	2020	2019	2018	2017
Leif-Arne Langøy	0.0%	n/a	n/a	n/a	n/a
Øyvind Eriksen <sup>1</sup>	-32.9%	-4.8%	1.6%	1.7%	0.0%
Kjell Inge Røkke <sup>2</sup>	0.0%	n/a	n/a	2.9%	0.0%
Birgit Aagaard-Svendsen <sup>3</sup>	0.0%	0.0%	36.9%	n/a	n/a
Lone Fønss Schrøder	0.0%	n/a	n/a	n/a	n/a
Thorhild Widvey	0.0%	n/a	n/a	n/a	n/a
Jan Arve Haugan	0.0%	n/a	n/a	n/a	n/a
Hilde Karlsen <sup>4</sup>	44.4%	17.4%	2.9%	2.9%	0.0%
Tommy Angeltveit <sup>5</sup>	n/a	n/a	n/a	n/a	n/a
Rune Rafdal <sup>5</sup>	n/a	n/a	n/a	n/a	n/a
Line Småge Breidablikk <sup>5</sup>	n/a	n/a	n/a	n/a	n/a

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

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

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

4) Hilde Karlsen joined the Audit Committee in 2020

5) Angeltveit, Rafdal and Breidablikk joined the board in 2021.

## Remuneration of the Executive Management Team

Aker Solutions' executive remuneration schemes are set to align with the company's ambitions, strategic priorities and 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 2021. The figures represent expensed remuneration rather than what is paid out in the period.

Amounts in NOK	Job title	Period	Base salary	Variable pay <sup>1</sup>	Other benefits <sup>2</sup>	Total remuneration	Pension benefit earned/cost to company <sup>3</sup>
	Kjetel Digre	Jan. 1 - Dec. 31	7,030,800	4,496,934	19,109	11,546,843	103,436
	Idar Eikrem	Jan. 1 - Dec. 31	3,458,700	2,254,884	427,076	6,140,660	169,231
	Egil Bøyum	Jan. 1 - Mar. 31	857,250	582,031	502,323	1,941,604	184,307
	Anders Hannevik	Jan. 1 - Dec. 31	3,819,049	2,489,812	19,109	6,327,969	105,374
	Kjetil Kristiansen	Jan. 1 - Dec. 31	3,606,400	2,266,074	17,645	5,890,119	104,650
	Marte Mogstad	Jan. 1 - Dec. 31	3,021,200	2,015,962	19,109	5,056,271	106,978
	Linda Litlekalsøy Aase	Jan. 1 - Dec. 31	3,288,600	2,133,057	19,109	5,440,766	116,457
	Sturla Magnus	Jan. 1 - Dec. 31	3,402,000	2,217,919	18,011	5,637,929	104,843
	Maria Peralta	Jan. 1 - Dec. 31	3,628,800	2,459,893	878,460	6,967,153	114,648
	Karl-Petter Løken	Jan. 1 - Jan. 31	298,667	-	159,107	457,774	8,746
	Kenneth Simonsen	Feb. 1 - Jul. 31	1,386,781	852,937	7,006	2,246,724	51,849
	Stephen Bull	Aug. 1 - Dec. 31	1,470,000	893,225	605,873	2,969,098	43,078
	Marianne Hagen	Mar. 15 - Dec. 31	2,232,005	1,442,549	14,395	3,688,949	105,821
	Signy Elde Vefring	Aug. 1 - Dec. 31	1,166,667	755,856	6,736	1,929,258	42,597
	Henrik M. Inadomi	Aug. 1 - Dec. 31	1,353,333	876,793	6,239	2,236,365	42,997
	<b>Total</b>		<b>40,020,252</b>	<b>25,737,926</b>	<b>2,719,304</b>	<b>68,477,482</b>	<b>1,405,012</b>

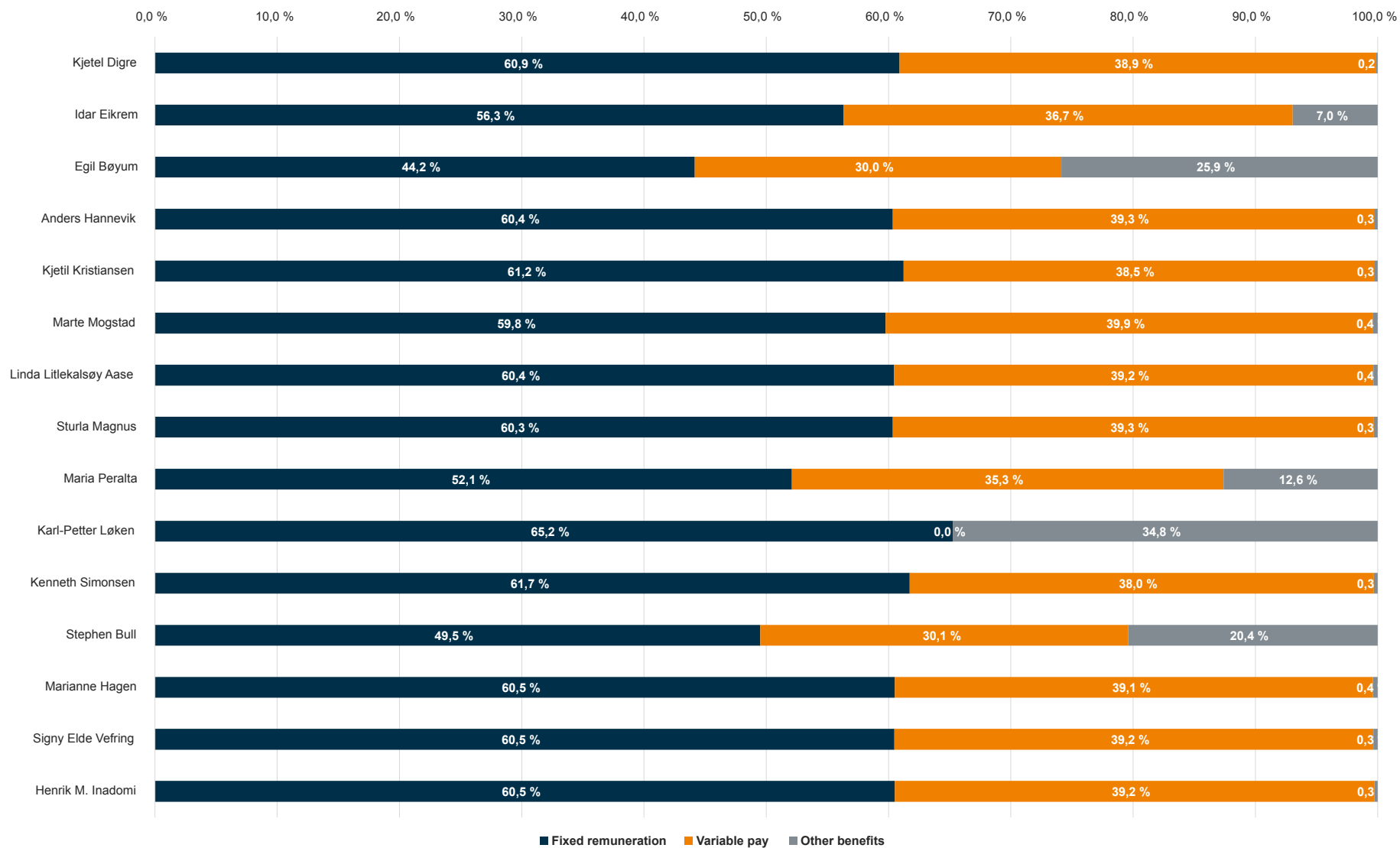
1) For Bøyum, Aase and Peralta variable pay also includes amounts earned during the year from a variable pay scheme in 2019. The amount includes applicable holiday pay and interest on deferred elements

2) Other benefits include severance pay, discretionary payments, phone and broadband 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 compensatoin 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 2021

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 Organizational 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 2021 with a maximum potential of 60 percent of the fixed remuneration. The annual variable pay is established to incentivize the executive directors to deliver on the annual strategic objectives.

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

The annual variable pay scheme is linked to the company's Performance Management System. All Executive Vice Presidents (EVPs) have a defined Balanced Scorecard with Performance Objectives within HSSE (10 percent), Finance (60 percent) and Business Operation and Development (30 percent). Each performance objective has a defined threshold and target value. Earning of variable pay is calculated between these values.

In order to ensure collaboration and joint deliveries the earning for the executives is based two thirds on the corporate performance objectives and one third on performance objectives of their specific segment or business function.

The main performance objectives used in 2021 are:

### HSSE

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

### Finance

- Net cash flow before dividend
- EBITDA margin

### Business Objectives

- ESG rating
- Revenue from Low-carbon and Renewables
- Digital Value Creation
- Partnership sales/Order intake
- Organizational effectiveness and collaboration
- Employee Engagement

The bonus payments are calculated based on the actual performance on these objectives. 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 Organizational Development Committee and approved by the Chairman of the Board as the CEO's superior. The executives' earnings from the annual scheme for 2021 had a total value of NOK 19,8 million (including vacation payment). On average, the executives had a performance of 81,8 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 versus 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 versus 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 2021 is included in the figures in the table below 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 2021 related to accommodation, school fees and tax support 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 2021. However, the Executive Management Team is eligible to participate in the company's share purchase scheme on standard terms. The schemes allow for share purchase with the price reduction defined in Norwegian tax regulations (25 percent up to a maximum of NOK 7 500 in 2021). 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 2021 scheme will therefore happen in 2025.

The below table shows the Executive Management Team's shareholding per December 31, 2021, and changes in the shareholding during the year, as well as potential allocation from the 2021 share purchase program that might be allocated in 2025, if program criteria are fulfilled.

Name	Job title	Shareholding per 31 Dec 21 <sup>1</sup>	Change during 2021 <sup>2</sup>	Potential share allocation in 2025 <sup>3</sup>
Kjetel Digre	President and Chief Executive Officer	80,396	80,396	40,198
Idar Eikrem	Chief Financial Officer	234,304	58,068	16,869
Anders Hannevik	Executive Vice President, Customers & Strategy			
Kjetil Kristiansen	Executive Vice President, People & Organization	28,138	28,138	14,069
Marte Mogstad	Executive Vice President, Engineering	7,383	6,986	3,493
Linda Littlekalsøy Aase	Executive Vice President, Electrification, Maintenance & Modifications	41,805	3,254	1,627
Sturla Magnus	Executive Vice President, Topsides & Facilities	113,614	62,165	16,558
Maria Peralta	Executive Vice President, Subsea	7,824		
Stephen Bull	Executive Vice President, Renewables	24,884	24,884	12,442
Marianne Hagen	Executive Vice President, Sustainability, HSSE & Communications	20,673	20,673	10,337
Signy Elde Vefring	Executive Vice President, Performance & Transformation			
Henrik M. Inadomi	Executive Vice President, Legal, Compliance & Safeguarding	270,366	40,707	6,221
<b>Total</b>		<b>829,387</b>	<b>325,271</b>	<b>121,814</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 applies the same basic principles to the executive remuneration as for all the company's employees, benchmarking salaries against the relevant external market for the roles and assessing role complexity and individual performance.

Aker Solutions has been through several structural changes during the last five years. The company merged with Kværner in November 2020 and completed a fundamental reorganization of the company's structure and business model.

The majority of executive roles were changed as a result of this reorganization and only two executive directors in the current Executive Management Team held executive roles in Aker Solutions prior to the reorganization. As a result of the merger and reorganization, Aker Solutions reduced the number of executives and the related cost of remuneration to executives by approximately 30 percent compared to Aker Solutions' and Kværner's combined situation before the merger. Detailed information is available in the annual reports for previous years.

The below table shows changes in remuneration since the 2020 reorganization.

Name	Job title	Change from 2020 to 2021 <sup>1</sup>	
		Fixed remuneration	Total remuneration <sup>2</sup>
Kjetel Digre	President and Chief Executive Officer	1.3%	65.8%
Idar Eikrem	Chief Financial Officer	1.3%	68.8%
Egil Bøyum	Chief Transformation Officer	0.0%	57.5%
Anders Hannevik	Executive Vice President, Customers & Strategy	1.3%	47.5%
Kjetil Kristiansen	Executive Vice President, People & Organization	-6.9%	44.3%
Marte Mogstad	Executive Vice President, Engineering	3.7%	47.4%
Linda Litlekalsøy Aase	Executive Vice President, Electrification, Maintenance & Modifications	1.3%	51.4%
Sturla Magnus	Executive Vice President, Topsides & Facilities	1.3%	45.4%
Maria Peralta	Executive Vice President, Subsea	1.3%	50.3%
Karl-Petter Løken	Executive Vice President, Renewables	0.0%	-0.3%
Kenneth Simonsen <sup>3</sup>	Executive Vice President, Renewables	n/a	n/a
Stephen Bull <sup>3</sup>	Executive Vice President, Renewables	n/a	n/a
Marianne Hagen <sup>3</sup>	Executive Vice President, Sustainability, HSSE & Communications	n/a	n/a
Signy Elde Vefring <sup>3</sup>	Executive Vice President, Performance & Transformation	n/a	n/a
Henrik M. Inadomi <sup>3</sup>	Executive Vice President, Legal, Compliance & Safeguarding	n/a	n/a

1) All figures are annualized based on compensation after merger with Kværner to show actual change in compensation level in the role

2) All variable pay schemes were suspended in 2020

3) Simonsen, Bull, Hagen, Vefring and Inadomi were not part of the executive management team during 2020

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

Job title	Change in remuneration from previous year									
	2021		2020		2019		2018		2017	
	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	1.3%	65.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Luis Araujo	n/a	n/a	-17.6%	28.4%	4.9%	-45.2%	4.0%	50.7%	0.0%	-18.7%
<b>Chief Financial Officer</b>										
Idar Eikrem	1.3%	68.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ole-Martin Grimsrud	n/a	n/a	-2.2%	-17.8%	n/a	n/a	n/a	n/a	n/a	n/a
Svein Oskar Stoknes	n/a	n/a	n/a	n/a	12.1%	38.3%	1.7%	16.1%	11.5%	40.7%
<b>Subsea/Products</b>										
Maria Peralta	1.3%	50.3%	-9.1%	-17.8%	n/a	n/a	n/a	n/a	n/a	n/a
Egil Bøyum	n/a	n/a	n/a	n/a	0.0%	-28.0%	-1.9%	16.8%	-3.5%	32.6%

The table below shows key figures related to financial performance, number of employees and average remuneration for employees at Aker Solutions for the last 5 years:

Key figures	2021	2020 <sup>1</sup>	2019	2018	2017
Total operating revenue and other income (mNOK)	29,473	29,396	29,263	25,232	22,461
EBIT ex special items (mNOK)	775	-51	1,081	1,074	876
Number of employees (Norway)	7,866	8,451	5,917	5,639	5,652
Change in average salary all employees <sup>2</sup>	7%	-9% <sup>4</sup>	4%	4%	12% <sup>3</sup>

1) Consolidated full year figures for Aker Solutions and Kværner

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

3) Senior leaders and corporate staff employees were moved from separate holding company into Aker Solutions. The increase is partly due to the fact that this group had higher average base salary than the average salary for other employee groups.

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



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# 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 2021 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 control

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. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains 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, 4 March 2022

KPMG AS

Roland Fredriksen

State Authorised Public Accountant

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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