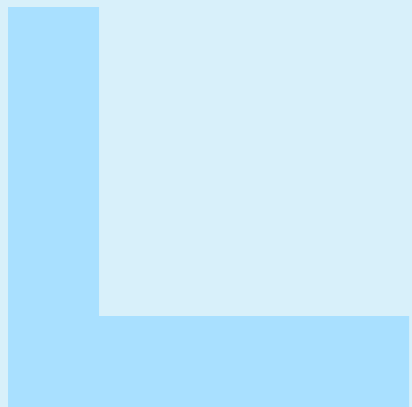


Remuneration Report 2023



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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 2023. The report was approved by the Board of Directors on March 15, 2024 and is presented for advisory voting by the annual general meeting on April 11, 2024.

Introduction

In 2023, Aker Solutions had a reorganisation that saw two executives leave the management team and one new executive, representing the newly formed Power Solutions segment, enter the team. The establishment of OneSubsea entity also meant the exit of the Subsea EVP from the management team.

Aker Solutions has applied the remuneration policy throughout 2023 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 2023.

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 2022 to 2024 or 2023 to 2025. Fees to the Board of Directors are approved by the Annual General Meeting.

The Board held 8 meetings in 2023 with an average attendance rate of 93 percent. The audit committee held six meetings in 2023. As of December 31, 2023 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 seven meetings in 2023. As of December 31, 2023, the committee comprised of Leif-Arne Langøy (Chairperson), Øyvind Eriksen and Elisabeth Tørstad.

As of December 31, 2023, the members of the nomination committee were Ingebret Hisdal (Chairperson), Kjetil E. Stensland (member) and Charlotte Håkonsen (member). The Chairperson of the nomination committee receives a fee of NOK 52,000 and each member a fee of NOK 42,000.

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 2023. 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 ¹		Board fees		
Name	Role	Number of shares held by 31.12.2023	Change during 2023	Board fees	Audit committee fees	Remuneration committee fees
Leif-Arne Langøy	Chairman	159,426	n/a	670,000	n/a	44,000
Øyvind Eriksen ²	Deputy Chairman	n/a	n/a	390,000	n/a	39,000
Kjell Inge Røkke ²	Director	n/a	n/a	390,000	n/a	n/a
Birgit Aagaard-Svendsen	Director	90,000	n/a	390,000	230,000	n/a
Lone Fønss Schrøder	Director	n/a	n/a	390,000	135,000	n/a
Elisabeth Tørstad	Director	2,000	n/a	390,000	n/a	39,000
Jan Arve Haugan	Director	136,527	-22,912	390,000	135,000	n/a
Hilde Karlsen ⁴	Director, employee elected	32,774	1,480	195,000	135,000	n/a
Sigurd Sævareid ^{3,4}	Director, employee elected	n/a	n/a	130,000	n/a	n/a
Tommy Angeltveit ^{3,4}	Director, employee elected	n/a	-5,754	195,000	n/a	n/a
Line Småge Breidablikk ⁴	Director, employee elected	1,755	n/a	195,000	n/a	n/a
Stian Sagvold ⁵	Director, employee elected	246	n/a	n/a	n/a	n/a
Arne Rødby ⁵	Director, employee elected	1,822	n/a	n/a	n/a	n/a
Total		424,550		3,725,000	635,000	122,000

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 fees allocated to Øyvind Eriksen and Kjell Inge Røkke were paid to Aker ASA and TRG AS respectively

3) Sævareid left the board in April 2023 and was replaced by Sagvold. Angeltveit left the board and was replaced by Rødby in October 2023.

4) The employee representatives have the same responsibilities as the other board directors and should therefore generally have the same compensation. However, based on an initiative from the employees, an agreement has been made with the employee representatives whereby the employee representatives receive a lower compensation.

5) Sagvold and Rødby joined the board in 2023 and did not receive fee payment in 2023.

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

Board member	Change in fees (including committee fees) from previous years				
	2023	2022	2021	2020	2019
Leif-Arne Langøy	5.5%	3.2%	0%	n/a	n/a
Øyvind Eriksen ¹	5.4%	2.8%	-33%	-4.8%	1.6%
Kjell Inge Røkke ²	5.4%	2.8%	0%	n/a	n/a
Birgit Aagaard-Svendsen	5.1%	2.6%	0%	0.0%	36.9%
Lone Fønss Schrøder	5.0%	3.1%	0%	n/a	n/a
Elisabeth Tørstad ³	5.4%	n/a	n/a	n/a	n/a
Jan Arve Haugan	5.0%	3.1%	0%	n/a	n/a
Hilde Karlsen ⁴	4.8%	3.3%	44%	23.1%	2.9%
Sigurd Sævareid ³	5.4%	n/a	n/a	n/a	n/a
Tommy Angeltveit	5.4%	2.8%	n/a	n/a	n/a
Line Småge Breidablikk	5.4%	2.8%	n/a	n/a	n/a
Stian Sagvold ⁵	n/a	n/a	n/a	n/a	n/a
Arne Rødby ⁵	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) Tørstad and Sævareid joined the board in 2022. Fees were annualised to calculate change percentage

4) Hilde Karlsen joined the Audit Committee in 2020

5) Sagvold and Rødby joined the board in 2023 and did not receive fee payment in 2023.

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 2023. The figures represent expensed remuneration rather than what is paid in the period.

<i>Amounts in NOK</i>	Job title	Period	Fixed Remuneration	Variable Remuneration		Other benefits ⁵	Total Remuneration	Pension benefit earned/cost to company ⁶
				Annual Variable Pay	Long-Term Variable pay			
Kjetel Digre	President and Chief Executive Officer	Jan. 1 - Dec. 31	6,861,228	3,870,854	1,010,464	47,004	11,789,550	181,517
Idar Eikrem	Chief Financial Officer	Jan. 1 - Dec. 31	3,398,162	1,969,372	514,093	48,267	5,929,894	271,700
Anders Hannevik ¹	Executive Vice President, Customers & Strategy	Jan. 1 - Mar. 31	877,032	488,990	127,648	10,737	1,504,408	179,913
Kjetil Kristiansen	Executive Vice President, People & Transformation	Jan. 1 - Dec. 31	3,132,525	1,779,702	464,581	25,799	5,402,608	183,574
Marte Mogstad ²	Executive Vice President, New Energies	Jan. 1 - Nov. 23	2,641,779	1,571,099	410,126	41,676	4,664,681	165,740
Pål Eikeseth	Executive Vice President, Lifecycle	Jan. 1 - Dec. 31	3,094,266	1,778,697	464,318	25,799	5,363,080	177,796
Sturla Magnus	Executive Vice President, Newbuild	Jan. 1 - Dec. 31	3,448,553	1,978,737	516,538	33,299	5,977,127	183,740
Maria Peralta ¹	Executive Vice President, Subsea	Jan. 1 - Mar. 31	857,300	466,886	121,878	228,296	1,674,360	77,638
Stephen Bull	Executive Vice President, Strategy, Portfolio & Sustainability	Jan. 1 - Dec. 31	3,428,743	1,944,180	507,517	33,299	5,913,739	180,237
Signy Elde Vefring	Executive Vice President, DigiTech	Jan. 1 - Dec. 31	2,959,477	1,672,912	436,704	25,799	5,094,892	176,978
Henrik M. Inadomi ³	Executive Vice President, Safeguarding & acting EVP for New Energies	Jan. 1 - Dec. 31	3,157,420	1,790,509	467,402	25,799	5,441,130	179,515
Jo Kjetil Krabbe ⁴	Executive Vice President, Power Solutions	Apr. 1 - Dec. 31	2,077,551	1,192,676	311,341	18,448	3,600,017	144,082
Total			35,934,034	20,504,615	5,352,610	564,226	62,355,486	2,102,429

1) Hannevik and Peralta left the executive management team in March 2023. All salary components are pro-rated.

2) Mogstad left the executive management team in November 2023. All salary components are pro-rated.

3) Inadomi temporarily acting as EVP for New Energies following Mogstad's departure.

4) Krabbe joined the executive management team in April 2023. All salary components are pro-rated.

5) Other benefits include relocation costs such as housing and children's school fees, in addition to membership in the standard employee benefit schemes, taxable health services and an additional executive group life and disability insurance.

6) 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 2023

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 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 2023 with a maximum potential of 60 percent of fixed remuneration. The annual variable pay is established to incentivise the executive directors to deliver on the annual strategic objectives.

The 2023 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.

For each of the Company KPIs & strategic priorities a threshold value and a target value are defined.

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

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 weighting of 30 percent.

The 2023 Company KPIs and strategic priorities are:

HSSE

- Total recordable injury and serious injury frequency

Finance

- Net cash flow before dividend
- EBITDA margin
- Subsea Cash assumptions

Business Objectives

- ESG rating
- Revenue from transitional and renewables vs total revenue
- N-Digi Application usage (%)
- Revenue growth in Engineering Consultancy
- Project stage gates passed according to schedule
- Organizational effectiveness and collaboration
- Employee Engagement
- Close Subsea JV transaction

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 Organizational Development Committee and approved by the Chairman of the Board as the CEO's superior. The executives' earnings from the annual scheme for 2023 had a total value of NOK 20.5 million (including vacation payment). The company had a performance of 83 percent of the targets for the performance objectives.

Long-term Incentive Scheme

The CEO and the executive team have 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 3-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. The final performance assessment for the 2021-2023 Long-Term Incentive scheme has been set to 65%. Long-Term Incentive amount reported in 2023 reflect actual earning following the final assessment. Prior years' figures are based on financial accruals and differs from the final performance assessment.

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 2023 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 2023. However, the members of the Executive Management Team are 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 2023 scheme will hence happen in 2027.

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 per 31 Dec 2023 ¹	Change in 2023 ²	Potential share allocation in 2027 ³
Kjetel Digre	133,657	13,554	6,777
Idar Eikrem	339,166	13,554	6,777
Anders Hannevik	1,775	-	-
Kjetil Kristiansen	29,913	-	-
Marte Mogstad	8,269	-	-
Pål Eikeseth	-	-	-
Sturla Magnus	206,534	15,462	7,731
Maria Peralta	9,303	-	-
Stephen Bull	50,367	11,139	5,570
Signy Elde Vefring	2,414	2,414	1,207
Henrik M. Inadomi	330,793	2,414	1,207
Jo Kjetil Krabbe	9,695	9,695	4,830
Total	1,121,886	68,232	34,098

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 2022 to 2023		Change from 2021 to 2022		Change from 2020 to 2021	
		Fixed remuneration	Total remuneration	Fixed remuneration	Total remuneration	Fixed remuneration	Total remuneration
Kjetel Digre	President and Chief Executive Officer	5.5%	2.7%	3.5%	6.3%	1.3%	65.8%
Idar Eikrem	Chief Financial Officer	6.9%	5.2%	3.5%	-2.0%	1.3%	68.8%
Anders Hannevik ⁴	Executive Vice President, Customers & Strategy	0.0%	-2.9%	3.0%	5.1%	1.3%	47.5%
Kjetil Kristiansen	Executive Vice President, People & Transformation	7.4%	4.3%	-8.7%	-5.5%	-6.9%	44.3%
Marte Mogstad ⁴	Executive Vice President, New Energies	7.1%	4.3%	5.0%	7.1%	3.7%	47.4%
Pål Eikeseth	Executive Vice President, Lifecycle	11.9%	8.7%	n/a	n/a	n/a	n/a
Sturla Magnus	Executive Vice President, Newbuild	11.5%	8.4%	3.5%	5.6%	1.3%	45.4%
Maria Peralta ⁴	Executive Vice President, Subsea	1.0%	-2.9%	3.5%	3.0%	1.3%	50.3%
Stephen Bull ²	Executive Vice President, Strategy, Portfolio & Sustainability	6.9%	4.0%	3.5%	-2.6%	n/a	n/a
Signy Elde Vefring ²	Executive Vice President, DigiTech	15.9%	12.7%	3.5%	5.5%	n/a	n/a
Henrik M. Inadomi ²	Executive Vice President, Safeguarding & acting EVP for New Energies	7.0%	4.0%	3.5%	5.4%	n/a	n/a
Jo Kjetil Krabbe ¹	Executive Vice President Power Solutions	n/a	n/a	n/a	n/a	n/a	n/a

1) Krabbe not part of the executive management team in 2020, 2021 and 2022.

2) Bull, Vefring and Inadomi not part of the executive management team in 2020 and only partially in 2021. Figures are annualised to show actual change.

3) Eikeseth not part of the executive management team in 2021 and partially in 2022. Figures are annualised to show actual change.

4) Hannevik, Mogstad and Peralta part of executive management partially in 2023. Figures annualised to show actual change.

Three of the executive roles have been relatively consistent in scope before and after the reorganization in 2020. These are the CEO, CFO and the Executive Vice Presidents for Subsea/Products. Since the reorganisation, an additional three executive roles have been relatively consistent in scope. These are the Executive Vice Presidents for NewBuild/Topsides and Facilities, LifeCycle/Electrification, Maintenance & Modifications and People and Transformation/ People and Organization. The table below gives information about development of remuneration to the directors in these roles during the last 5 years.

Job title	Change in remuneration from previous year									
	2023		2022		2021		2020		2019	
	Fixed remuneration	Total remuneration	Fixed remuneration	Total remuneration	Fixed remuneration	Total remuneration	Fixed remuneration	Total remuneration	Fixed remuneration	Total remuneration
Chief Executive Officer										
Kjetel Digre	5.5%	2.7%	3.5%	6.3%	1.3%	65.8%	n/a	n/a	n/a	n/a
Luis Araujo	n/a	n/a	n/a	n/a	n/a	n/a	-17.6%	28.4%	4.9%	-45.2%
Chief Financial Officer										
Idar Eikrem	6.9%	5.2%	3.5%	-2.0%	1.3%	68.8%	n/a	n/a	n/a	n/a
Ole-Martin Grimsrud	n/a	n/a	n/a	n/a	n/a	n/a	-2.2%	-17.8%	n/a	n/a
Svein Oskar Stoknes	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.1%	38.3%
Subsea/Products										
Maria Peralta	1.0%	-2.9%	3.5%	3.0%	1.3%	50.3%	-9.1%	-17.8%	n/a	n/a
Egil Bøyum	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0%	-28.0%
Newbuild/Topsides and Facilities										
Sturla Magnus	11.5%	8.4%	3.5%	5.6%	1.3%	45.4%	n/a	n/a	n/a	n/a
LifeCycle/Electrification, Maintenance & Modifications										
Pål Eikeseth	11.9%	8.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Linda Litlekalsøy Aase	n/a	n/a	0.0%	-41.9%	1.3%	51.4%	n/a	n/a	n/a	n/a
People and Transformation/ People and Organisation										
Kjetil Kristiansen	7.4%	4.3%	-8.7%	-5.5%	-6.9%	44.3%	n/a	n/a	n/a	n/a

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

Key figures	2023	2022	2021	2020	2019
Total operating revenue and other income (mNOK)	36 262	41 417	29 473	29 396	29 263
EBIT ex special items (mNOK)	611	1 923	775	-51	1 081
Number of employees (Norway) ¹	8 302	8 533	7 866	8 451	5 917
Change in average salary all employees ²	4%	6%	7%	-9% ³	4%

1) 2023 employees exclude subsea business

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

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

Comments from the General meeting 2023

The Ministry of Trade, Industry and Fisheries (NFD) voted against the 2022 Remuneration report in the 2023 General meeting, as Aker Solutions' variable pay scheme differs from the Ministry's expectations.

Aker Solutions has assessed the ministry's 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.

Independent Auditor's Report



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 2023 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, 15 March 2024
PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant

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