



2023

**BOARD REMUNERATION SURVEY**  
Listed and state-owned companies

The Norwegian Institute of Directors 2023

styreinstitutt

# CONTENTS

---

Introduction	3
About the survey	4
Survey framework	5
General criteria and comments to this year's survey	6
Highlights	7
Key figures – annual remuneration board of directors	8
Key figures – annual remuneration nomination committee	10
Key figures – annual remuneration audit committee	11
Key figures – annual remuneration compensation committee	12
Key figures – highest/lowest listed companies	13
Remuneration model – listed companies	14
Chairperson remunerations 30 largest companies by market value Oslo Stock Exchange	16
The 30 largest listed companies after chairperson remuneration	17
The 30 highest chairperson remunerations all listed companies	18
The ten lowest chairperson remunerations – all listed companies	19
The 30 highest board member remuneration - all listed companies	20
The 10 lowest board member remunerations - all listed companies	21
Chairperson remuneration average per industry sector – listed companies	22
Board member remuneration average per industry sector – listed companies	23
Average board remuneration last three years	24
Chairperson vs. ceo – 10 largest listed companies	26
Chair vs. CEO – 10 largest state-owned companies	27
Employee-elected vs. shareholder-elected board member remuneration	28
Nomination committees – listed companies	30
Audit committees – listed companies	31
Compensation committees – listed companies	32
State-owned companies	33



# INTRODUCTION

**Board remuneration is regularly debated, often without a factual basis for positions and assessments. With our annual board remuneration survey, the Norwegian Institute of Directors aims to provide a better foundation for evaluating status and trends.**



Also in this year's survey, there are some key findings that stand out as particularly interesting, and perhaps will generate attention. At the same time, it is important to bear in mind that the picture can easily change when we look at the same factors over a period of 2-3 years.

This year's survey shows that the average chairperson's remuneration in listed companies increased by 11.6%, while in state-owned or partly state-owned companies it increased by 6.3%. For board members, the situation was somewhat different, with a 6.2% increase for listed companies and 6.5% for state-owned or partly state-owned companies. If we look at the figures from a 2-3-year perspective, the overall picture is that listed companies have had a stronger increase in both categories.

Another interesting finding is that the number of companies with shares or share options as part of the remuneration has increased from 22 companies last year, compared with 31 companies this year.

The last key finding I choose to highlight is that chairpersons' remuneration remains stable at 10.1% of CEO remuneration for listed companies and approximately 10.4% for state-owned or partly state-owned companies.

**Reidar Gjørø, Secretary General**  
Norwegian Institute of Directors

## ABOUT THE INSTITUTE

The Norwegian Institute of Directors is Norway's leading network for board directors in listed and state-owned companies.

Our purpose is to be the leading meeting place for developing and improving board work in Norwegian companies. The ambition is to contribute to value creation, development and renewal of Norwegian business and industry within the framework of good corporate governance.

The Institute is first and foremost a professional arena for sharing knowledge and experience. Our unique network includes approximately 600 board directors, nomination committee members and corporate management. Annually we host 8-10 network meetings under Chatham House Rules focusing on areas that dominate the boards' agenda. Here, experienced board members and corporate management meet for exchanges of views, discussions, and informal conversations. In addition, we facilitate a training programme for up-and-coming board directors and organise focused learning programmes on specific topics for our members.

The Board Remuneration survey covers Norwegian listed and state-owned companies and has provided useful information to member companies since we started this annual survey in 2009.

# ABOUT THE SURVEY

## INDUSTRY SECTORS

In accordance with Oslo Stock Exchange (ICB Industry)

SOURCES	NUMBER
Data submitted by the companies	75
Data collected by the Norwegian Institute of Directors from the minutes of the General Meeting 2023, executive pay and annual report 2023	150

## DATA BASIS

- Remuneration as determined at the most recent annual general meeting, usually spring 2023.
- Remuneration currency listed in Norwegian kroner (NOK). Currency conversion according to exchange rates 30 June 2023.
- Market value per 30 June 2023.
- Survey data were collected between August - September 2023.

## FRAMEWORK AND CRITERIA FOR THE SURVEY

ANSWERS	NUMBER OF LISTED COMPANIES	NUMBER OF STATE-OWNED OR PARTLY STATE-OWNED COMPANIES
Total number of companies	181	44
Total number of responses (submitted/collected)	57/124	18/26
Chairperson/deputy chair/board member	173/48/180	44/40/44
Companies with deviating remunerations (Employee-elected/shareholder-elected)	39	0
Nomination committee (chair/member)	115/120	0
Audit committee (chair/member)	134/131	0
Compensation committee (chair/member)	90/88	0
Compensation determined in advance/ in arrears	122/51	14/4
Companies with total CEO remuneration	163	42

The Norwegian Institute of Directors disclaims responsibility for errors in data submitted to the survey.

Copyright Norwegian Institute of Directors, November 2023.

## GENERAL CRITERIA AND COMMENTS TO THIS YEAR'S SURVEY

Since it is not the same companies included in the survey from year to year, aggregate figures are not directly comparable from one year to the next. Some companies are delisted from the Oslo Stock Exchange, some are added. Only companies that responded to the survey themselves, or about which the Institute of Directors has managed to find information, are included.

Some companies only report figures for total remuneration to the board and not per category (chairperson, member, etc.). The number of companies (n =) that constitute the data basis for each category is stated.

Additional remuneration that does not apply to all members of a board or committee, or that does not apply to ordinary board meetings, is not included in the estimated total remuneration. Examples may be extra fees for board meetings held abroad or for board members who travel to meetings from other countries.

Different remuneration models may result in discrepancies between the numbers listed in the survey and actual amounts paid. For example, companies which determine remuneration in advance and compensate on a per meeting basis, remuneration will be calculated in accordance with remuneration for the current year and the number of meetings in the previous year.

For listed companies that pay remuneration in other currencies than NOK, the foreign currencies have been converted to NOK according to exchange rates for 30 June 2023 (Norges Bank).

Of the 36 companies that remunerate in other currencies, 27 companies quote USD, 4 EUR, 1 DKK, 2 SEK and 2 other currencies, this is about the same as last year. In addition, some companies remunerate some board members in foreign currency and others in NOK, probably depending on their place of residence.

Compared to the same time last year, NOK is weakened 8.1% against the dollar, as much as 13.1% against the euro and 13% against DKK, but only 2.8% against SEK.

Remuneration in another currency is particularly common in the energy sector, where 14 out of 37 companies report fees in another currency, and where USD is the most widely used.

# HIGHLIGHTS

Average chairperson's remuneration in listed companies increased by 11.6%, while in state-owned companies it increased by 6.3%. The median value in listed companies increased by 10%, while in state-owned companies it increased by 1.2%.

For the fourth consecutive year, we have asked for information about total remuneration for CEOs. In listed companies, where we have data, the average chairperson's remuneration amounts to 10.1% of the CEO's remuneration (n=163), compared to 9.5% (n=154) last year. The average remuneration of chairmen in state-owned companies is correspondingly 10.4% (n=42), compared with 10.3% last year.

For board members of listed companies, average remuneration increased by 6.2%, while for state-owned companies the increase was 6.5%. The median in listed companies increased by 4.8%, while in state-owned companies it increased by 2.9%.

The number of companies that include shares or share options as part of the remuneration has increased to 31 this year, compared with 22 companies last year. At some companies, share purchases are optional, while in others it is required to purchase shares up to a certain amount (for example, 1-2 times annual board remuneration).

Energy is still the leading industry sector for chairperson remuneration in listed companies, and the only industry sector that exceeds the Oslo Stock Exchange average. With an average remuneration of NOK 752,892, the industrial sector ranks second for chairpersons, however, barely above half the average for the energy sector. There is a considerable variation in the annual change in

chairperson remuneration from industry to industry, with the telecom sector seeing the largest increase of 36.4% after a decline of 2.9% last year.

For board members, materials, energy, consumables, and consumer goods are all sectors above the Oslo Stock Exchange average. The materials sector is at the top with an average of NOK 462,969. In 2022, manufacturing was at the top, but after a decline of 34.2% from last year, it is now in fifth place sector-wise and below Oslo Stock Exchange average.

The reasons probably lie in changes in which companies are included in the various sectors. In addition, one should bear in mind that the energy sector in particular has many companies with remuneration in USD, a currency that has increased by 8.1% against NOK from last year.

Board committees and nomination committee remuneration also vary from year to year. This can probably be attributed to variations in workload and number of meetings from year to year. In addition, changes in the sample of companies that have answered this question may also play a role.

The remuneration for board committees and nomination committees may fluctuate from year to year, which can likely be attributed to variations in workload and the number of meetings held annually. Furthermore, shifts in the composition of the companies included in the survey, and that have provided data to this question may also influence these variations.

## KEY FIGURES: ANNUAL REMUNERATION - BOARD OF DIRECTORS

	2023		2022		CHANGE IN %	
	Chair	Member	Chair	Member	Chair	Member
<b>Listed</b>	n=173	n=180	n=175	n=175		
Average	828 596	372 825	742 231	350 911	11.6 %	6.2 %
Upper quartile	818 000	430 848	747 218	400 000	9.5 %	7.7 %
Median	610 000	325 000	554 604	310 000	10.0 %	4.8 %
Lower quartile	463 500	260 000	450 000	250 000	3.0 %	4.0 %

	2023		2022		CHANGE IN %	
	Chair	Member	Chair	Member	Chair	Member
<b>State</b>	n=44	n=44	n=46	n=46		
Average	369 734	191 759	347 978	179 996	6.3 %	6.5 %
Upper quartile	447 200	237 311	439 000	222 625	1.9 %	6.6 %
Median	354 300	180 000	350 000	175 000	1.2 %	2.9 %
Lower quartile	295 200	152 750	279 425	146 625	5.6 %	4.2 %



## COMMENT:

**Listed companies:** Average remuneration for chairpersons increased by 11.6% from last year, while the median value rose by 10%. The upper quartile increased by 9.5%, while the lower quartile increased by 3% compared to last year. Average remuneration for board members increased by 6.2%, and the median value rose by 4.8%. The upper quartile increased by 7.7%, while the lower quartile increased by 4%.

**State-owned companies:** Average chairperson's remuneration increased by 6.3%, while median values increased by 1.2%. The upper quartile increased by 1.9%, while the lower quartile increased by 5.6%. Average remuneration for board members increased by 6.5%, and the median value increased by 2.9%. The upper quartile increased by 6.6%, while the lower quartile increased by 4.2%.



## KEY FIGURES: ANNUAL REMUNERATION - NOMINATION COMMITTEE

NOMINATION COMMITTEE	2023		2022		CHANGE IN %	
	Chair	Member	Chair	Member	Chair	Member
<b>Listed</b>	n=115	n=120	n=124	n=122		
Average	52 404	37 900	49 366	36 800	6.2 %	3.0 %
Upper quartile	62 550	42 750	60 000	41 050	4.3 %	4.1 %
Median	45 000	33 553	40 000	30 000	12.5 %	11.8 %
Lower quartile	30 000	24 251	29 017	20 000	3.4 %	21.3 %

151 companies submit that they have a nomination committee, but not all provide complete information on fees.

### COMMENTS:

The work and responsibilities of nomination committees can significantly differ between companies. The number of meetings held last year ranged from one to 31, with an average of approximately six meetings. The composition of nomination committees may vary, ranging from a few members representing dominant shareholders to seasoned professionals. It is not uncommon for companies to engage international recruitment firms to identify potential candidates.

Regarding the chair of the nomination committee, there is a 6.2% increase in average remuneration, and a 4.3% increase in the upper quartile. Notably, the median value has seen its first rise in four years, showing a 12.5% increase. There has been an increase in all categories for nomination committee members. The most substantial rise is observed in the lower quartile, with a 21.3% increase. It is not unusual for nomination committee remuneration to fluctuate from year to year, likely influenced by changes in workload and the composition of companies included in the dataset.

## KEY FIGURES: ANNUAL REMUNERATION - AUDIT COMMITTEE

AUDIT COMMITTEE	2023		2022		CHANGE IN %	
	Chair	Member	Chair	Member	Chair	Member
<b>Listed</b>	n=134	n=131	n=124	n=122		
Average	107 508	69 356	94 226	62 516	14.1%	10.9%
Upper quartile	146 725	94 750	121 250	80 000	21.0%	18.4%
Median	99 570	56 500	83 500	51 743	19.2%	9.2%
Lower quartile	62 325	40 000	53 750	40 000	16.0%	0.0%

164 companies submit that they have an audit committee, but not all provide complete information on fees.

### COMMENTS:

The number of meetings has increased to 12 from 10 last year, while the average remains at six meetings, just like last year. The chairperson of the audit committee had a significant increase of 14.1% last year, compared to 1.5% the year before. The upper quartile shows an increase of 21.0%, while both the median and lower quartile have increased by 19.2% and 16.0%, respectively.

For members, the average remuneration has increased by 10.9%. The lower quartile remains stable compared to last year, while the median has increased by 9.2%. The largest increase is found in the upper quartile, with 18.4%. It is not unusual for audit committee remuneration to fluctuate from year to year, likely influenced by changes in workload and the composition of companies included in the dataset.

## KEY FIGURES: ANNUAL REMUNERATION - COMPENSATION COMMITTEE

COMPENSATION COMMITTEE	2023		2022		CHANGE IN %	
	Chair	Member	Chair	Member	Chair	Member
<b>Listed</b>	n=90	n=88	n=76	n=75		
Average	68 442	44809	63 216	43 675	8.3%	2.6%
Upper quartile	93 000	54142	89 750	53 750	3.6%	0.7%
Median	60 800	39204	55 958	33 000	8.7%	18.8%
Lower quartile	37 977	25000	29 250	20 500	29.8%	22.0%

122 companies submit that they have a compensation committee, but not all provide complete information on fees.

### COMMENTS:

The number of meetings varies from one to 11, and the average is stable at about four meetings. For committee chairs, average remuneration has increased by 8.3%. The largest increase is seen in the lower quartile with 29.8%, while the median has increased by 8.7%. The upper quartile is up 3.6% compared to the previous year.

For members, the remuneration has increased by 2.6%. The upper quartile remains approximately stable, while the median value has increased by 18.8%. The largest increase for members is found in the lower quartile, with 22.0%. It is not unusual for compensation committee remuneration to fluctuate from year to year, likely influenced by changes in workload and the composition of companies included in the dataset.

## KEY FIGURES: LOWEST AND HIGHEST - LISTED COMPANIES

	2023		2022		CHANGE IN %		2023/2022	
	Lowest	Highest	Lowest	Highest	Lowest	Highest		
Chairperson*	107 712	16 156 800	138 000	9 962 200	-21.9%		62.2%	
Board member	96 000	1 367 221	83 000	1 046 105	15.7%		30.7%	
Chair, Nomination committee	10 000	233 334	6 000	277 200	66.7%		-15.8%	
Chair, Audit committee	15 000	250 000	12 000	256 643	25.0%		-2.6%	
Chair, Compensation committee	10 000	234 080	6 901	256 643	44.9%		-8.8%	

*\*In seven companies, the chairperson does not receive any form of remuneration, either because they are employed by the company or with the main shareholder. DNO reports the highest chairperson remuneration, with the chair serving as an executive chairman.*

### COMMENTS:

As in previous years, there is a considerable gap between the highest chairperson's remuneration and the next on the list. As many as 25 companies compensate the chairperson of the board with more than one million kroner, compared with 20 last year. 102 companies report a chairperson's remuneration between NOK 500,000 and one million, an increase from 93 last year.

The workload and frequency of meetings for the audit and nomination committee can vary significantly from year to year, potentially resulting in substantial percentage changes in the figures. Furthermore, the composition of companies included in the dataset may differ from year to year. In this year's survey, there has been an increase in the number of companies providing remuneration information for committees compared to last year.

# REMUNERATION MODEL - LISTED COMPANIES

	ANNUAL FEE	FIXED + PER MEETING	PER MEETING ONLY*	NUMBER
Board	170	10	0	180
Nomination committee	131	11	11	150
Audit committee	141	1	5	147
Compensation committee	100	3	7	120

*Not everyone who has reported having the relevant committees provide enough information about the remuneration model. Some consider it to be part of ordinary board remuneration. Some have if the number of meetings is above a certain number per year. Some have per meeting, but with a minimum remuneration per year, others with a maximum per year.*

## COMMENTS:

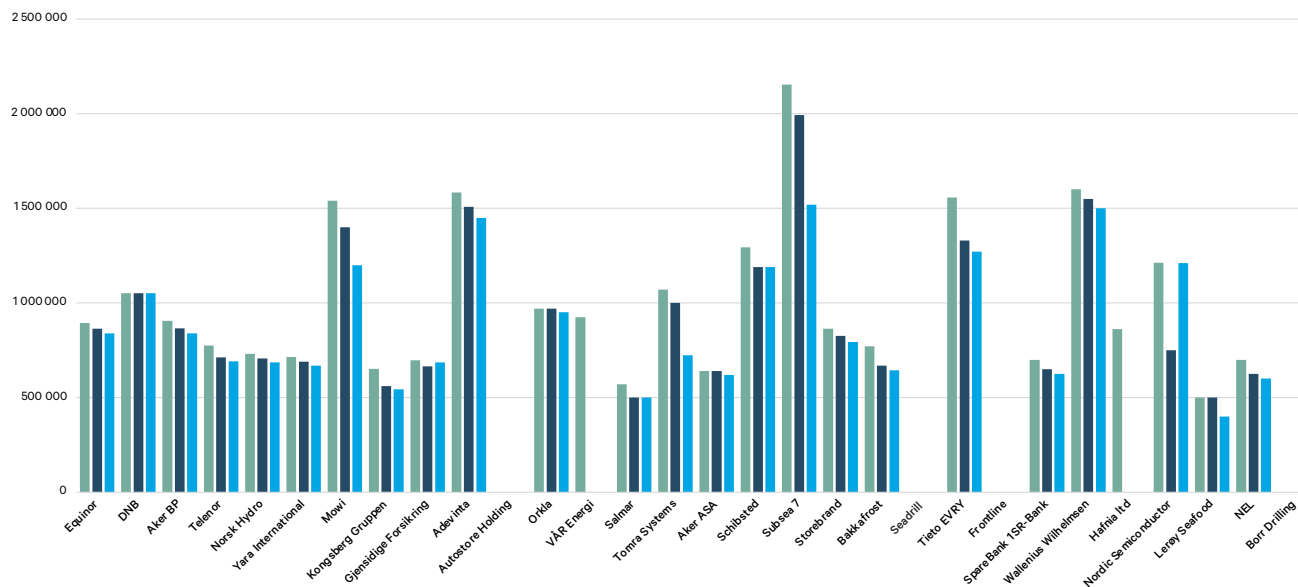
In most cases, chairpersons and board members are remunerated with a fixed annual fee. Fixed remuneration is also the most common remuneration model for board committees and nomination committees, but here there are a few more with combination models.

Some companies report that board committee work is regarded as part of ordinary board work and is not paid extra. Some companies with combination models set remuneration limitations, either in the form of a maximum fee or by activating fees per meeting only after a certain number of meetings.



## Chairperson remunerations in the 30 largest companies by market value Oslo Stock Exchange

2023 2022 2021



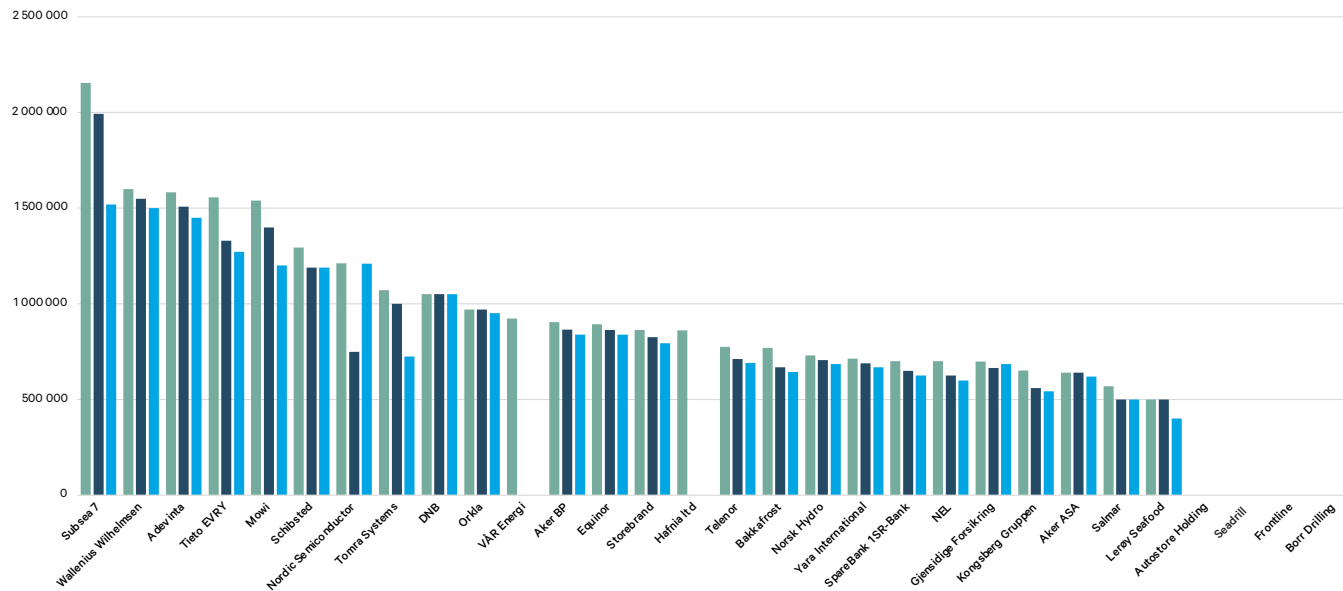
Autostore Holdings, Seadrill, Frontline and Borr Drilling do not state chairperson remuneration.

Companies without figures for 2022 and/or 2021, were either not listed at the time or did not respond to the survey.



## The 30 largest listed companies after chairperson remuneration

2023 2022 2021

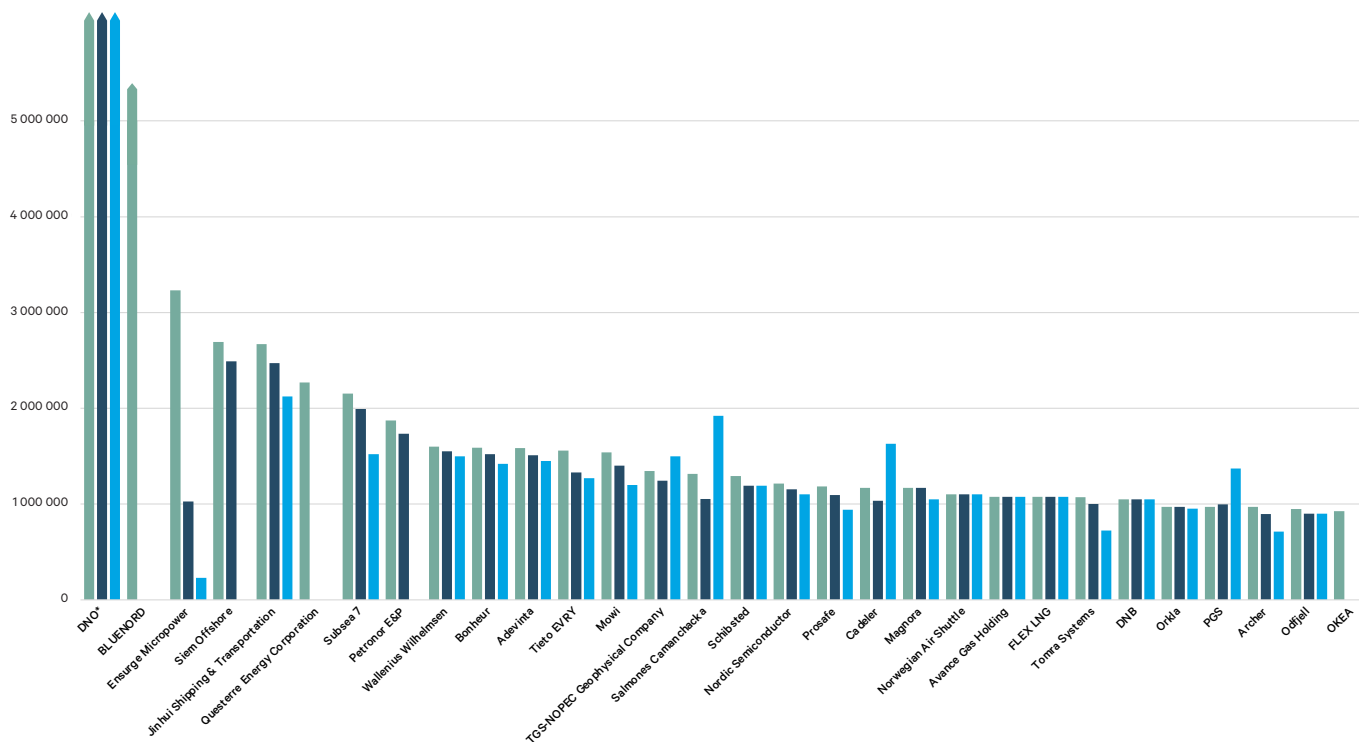


Autostore Holdings, Seadrill, Frontline and Borr Drilling do not state chairperson remuneration.

Companies without figures for 2022 and/or 2021, were either not listed at the time or did not respond to the survey.

## The 30 highest chairperson remunerations - all listed companies

2023 2022 2021

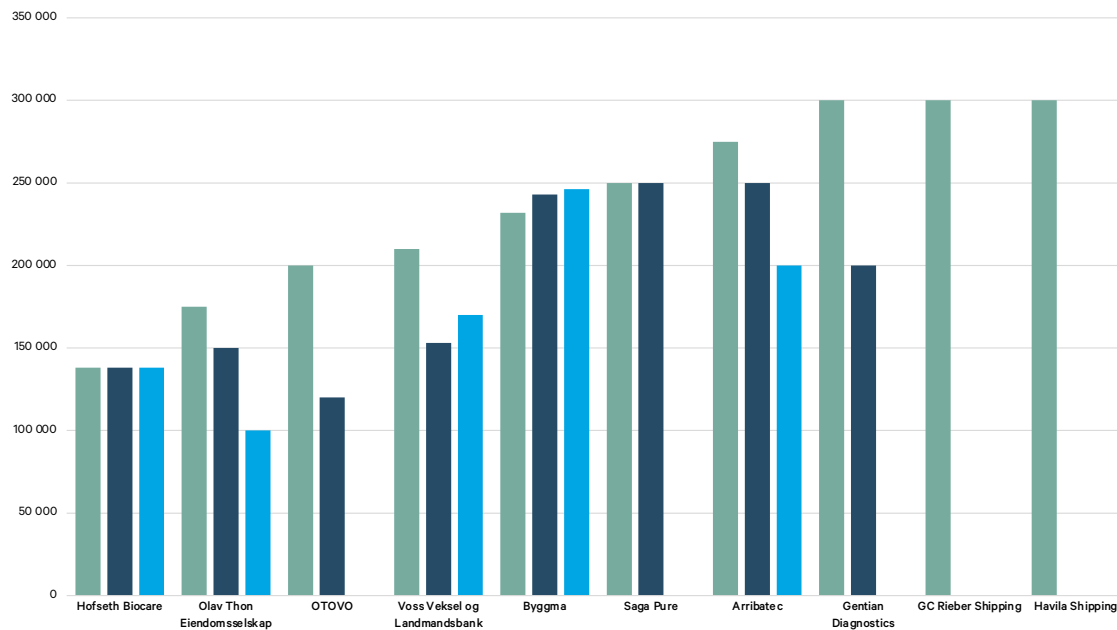


Companies without figures for 2022 and/or 2021, were either not listed at the time or did not respond to the survey.

\*Executive chairman with remuneration in USD, including regular cash compensation and remuneration in the form of synthetic shares, amounting to USD 300,000.

## The 10 lowest chairperson remunerations - all listed companies

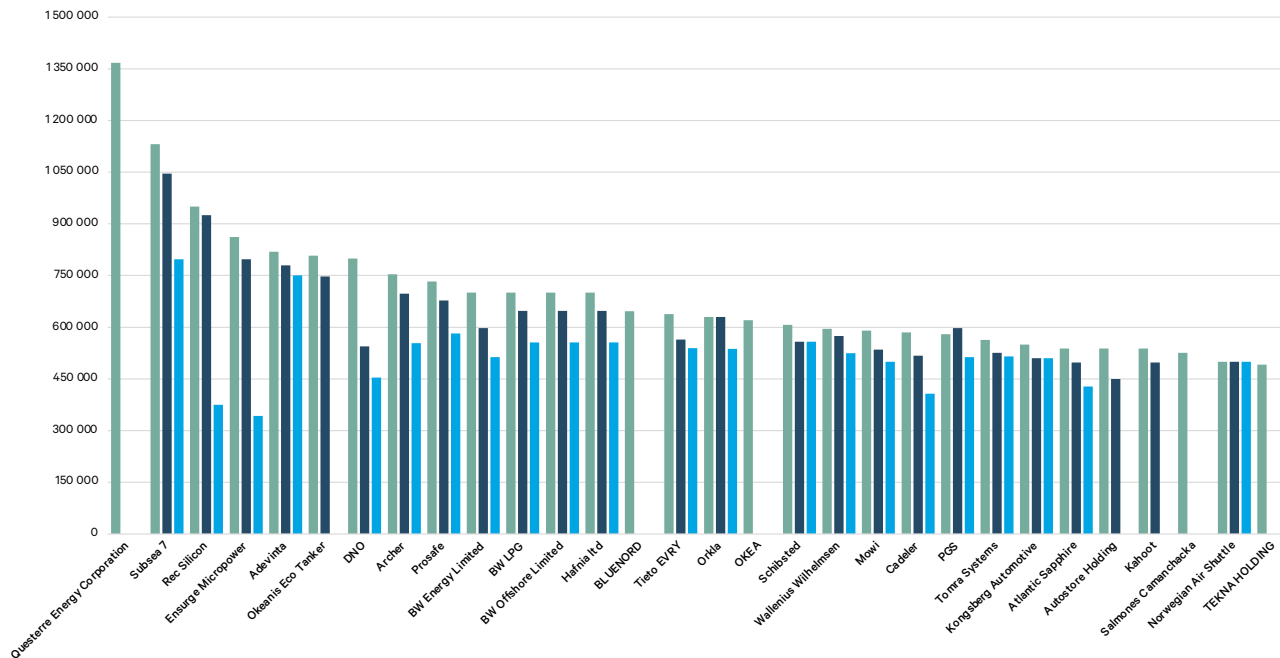
2023 2022 2021



*Companies without figures for 2022 and/or 2021, were either not listed at the time or did not respond to the survey.  
Seven companies states no remuneration for chairperson - either employed by the company or by the main shareholder.*

## The 30 highest board member remuneration - all listed companies

2023 2022 2021



Companies without figures for 2022 and/or 2021, were either not listed at the time or did not respond to the survey.

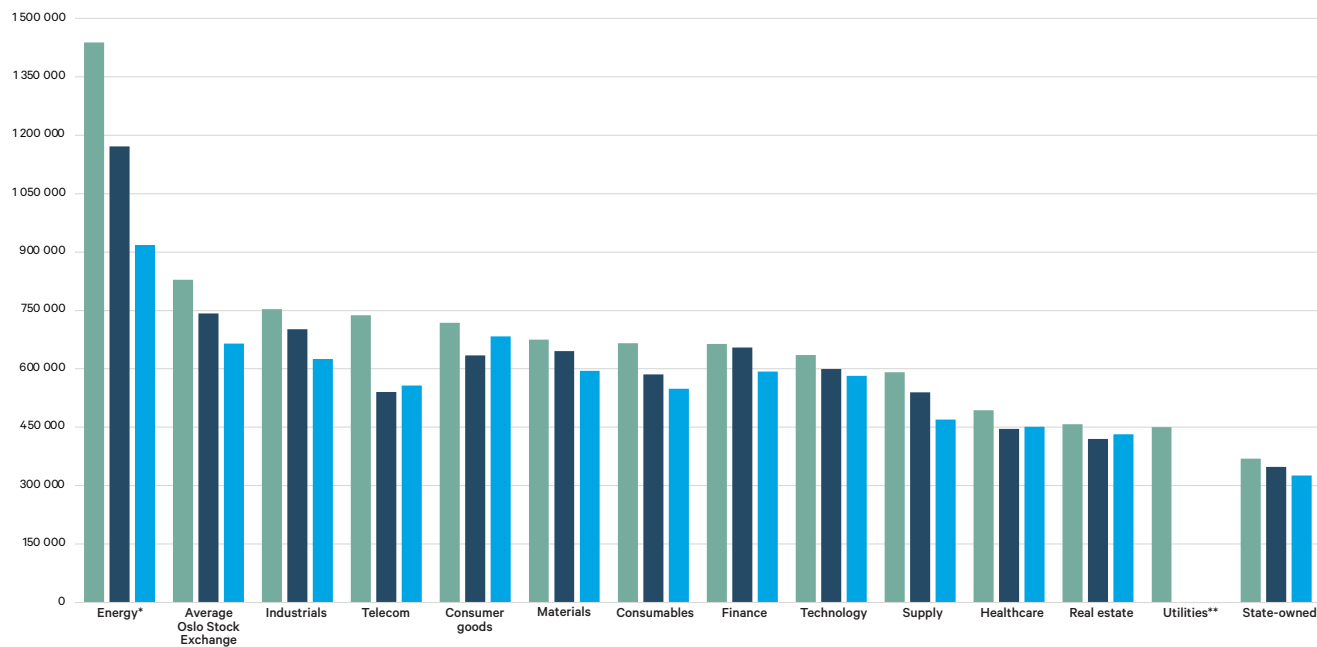
## The 10 lowest board member remunerations - all listed companies



*Companies without figures for 2022 and/or 2021, were either not listed at the time or did not respond to the survey.*

## Chairperson remuneration average per industry sector - listed companies

2023 2022 2021

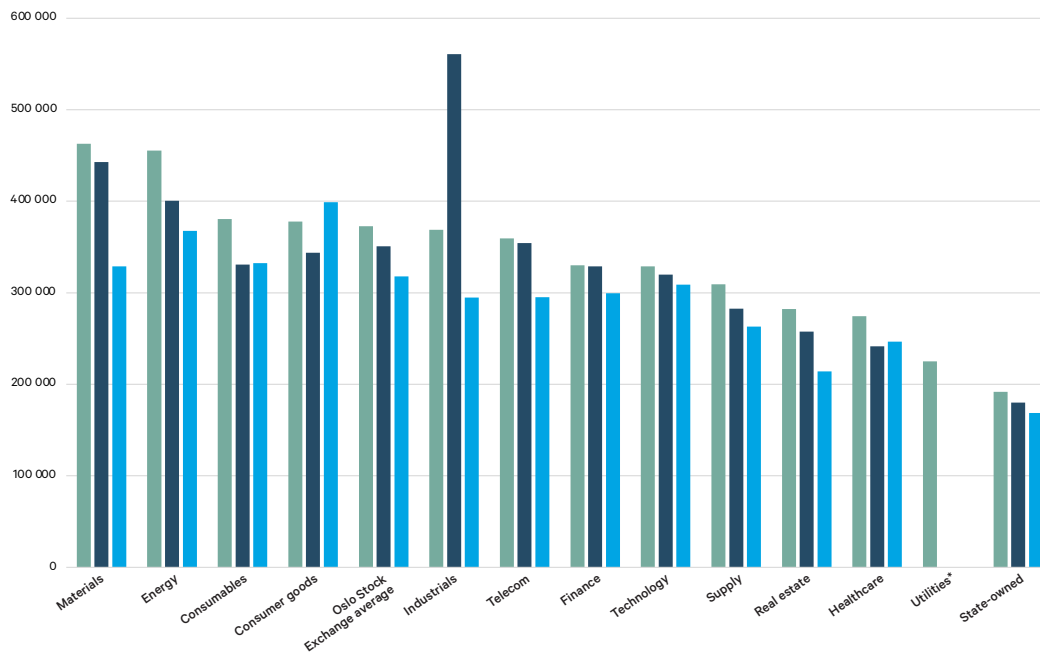


\* Energy is the industry with many fees in USD - where the exchange rate has risen by 8.1% in the last year (30.6.23/30.6.22), and 25.8% since 2021 (30.06.2023/30.06.2021).

\*\* Utilities new category in 2023. Only two companies.

## Board member remuneration average per industry sector - listed companies

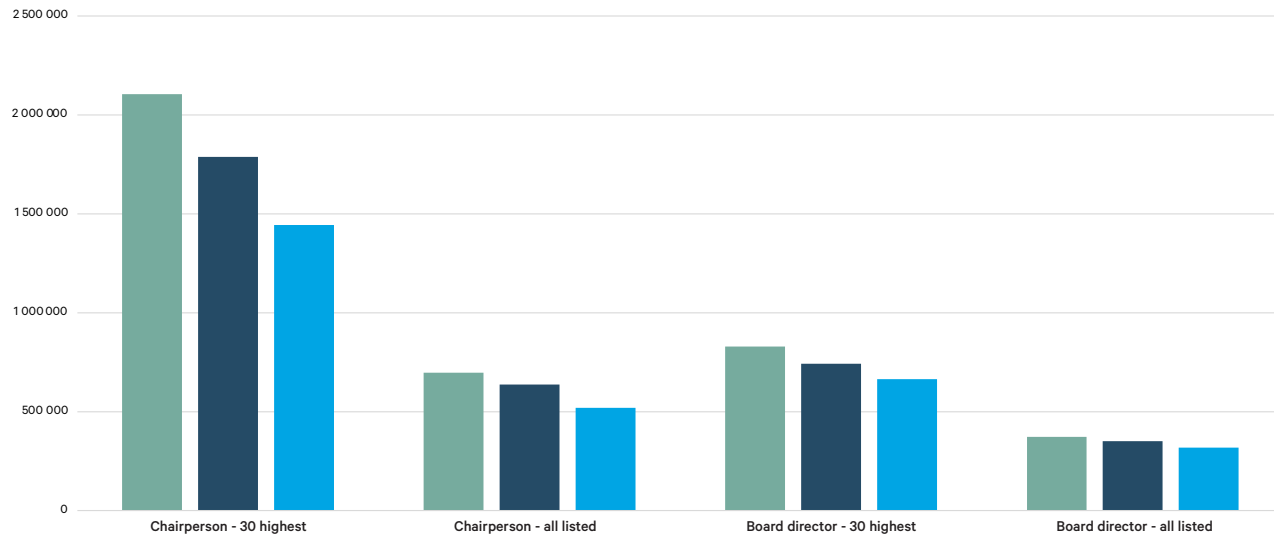
2023 2022 2021



\* Utilities new industry sector in 2023. Only two companies.

## Average board remuneration last three years

2023 2022 2021







## CHAIR VS. CEO - 10 LARGEST LISTED COMPANIES

	Chairperson NOK	CEO NOK	Chair/CEO share*
<b>Average:</b>	<b>954 270</b>	<b>16 382 405</b>	<b>5.8 %</b>
<b>COMPANY</b>			
Equinor	894 000	19 573 420	4.6 %
DNB	1 051 000	15 368 000	6.8 %
Aker BP	905 000	42 000 000	2.2 %
Telenor	775 800	16 260 000	4.8 %
Norsk Hydro	731 000	15 686 000	4.7 %
Yara International	713 500	15 553 613	4.6 %
Mowi	1 540 000	19 463 752	7.9 %
Kongsberg Gruppen	651 000	6 714 000	9.7 %
Gjensidige Forsikring	698 000	6 838 289	10.2 %
Adevinta	1 583 400	6 366 976	24.9 %

\*Chairperson fees in percentage of the CEO's fees.

## CHAIR VS. CEO - 10 LARGEST STATE-OWNED COMPANIES

	Chairperson NOK	CEO NOK	Chair/CEO share*
<b>Average:</b>	<b>488 359</b>	<b>6 368 366</b>	<b>7,7%</b>
<b>COMPANY</b>			
Nammo	478 000	11 048 000	4.3%
Statkraft SF	584 000	9 961 000	5.9%
Argentum Fondsinvesteringer AS	728 594	7 312 655	10.0%
Posten Norge	416 000	6 360 000	6.5%
Statnett SF	413 000	5 847 000	7.1%
Mesta	474 000	5 660 000	8.4%
Vy	456 000	5 223 000	8.7%
Eksportfinans AS	403 000	4 193 000	9.6%
Eksfin	445 000	4 090 000	10.9%
Gassco	486 000	3 989 000	12.2%

\*Chairperson fees in percentage of the CEO's fees.

# EMPLOYEE-ELECTED VS. SHAREHOLDER-ELECTED BOARD MEMBER REMUNERATION

LISTED COMPANIES	2023	2022	VARIATION
Number of companies with deviating remuneration	39	38	1

LISTED COMPANIES (NOK)	2023	
	Shareholder-elected	Employee-elected
Average (n=39)*	381 395	183 827
Employee-elected fee percentage share of shareholder-elected		48.2%

*\*Average for listed companies that report deviating remuneration for shareholder-elected and employee-elected board members.*

## COMMENT:

This year, 39 listed companies report lower remuneration for employee-elected board members, compared with 38 last year. Employee representatives in these companies have an average remuneration of NOK 183,827, amounting to only 48.2% of shareholder-elected member remuneration in the same companies.

For state-owned companies, no company reported deviating remuneration for employee-elected board members compared to one last year.

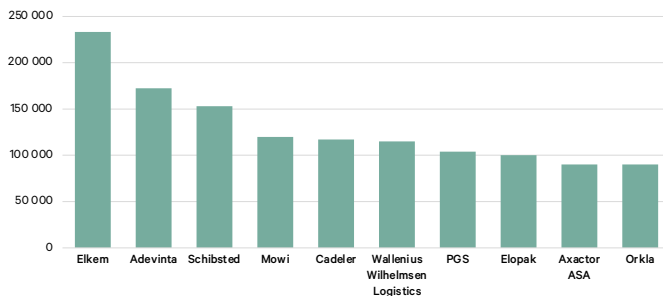


AIU	1,822	12,349,000
EJK	3,680	238,681,000
HPL	1,062	85,678,000
KEE	485	8,369,000
NAH	8,569	189,301,000
GOP	6,602	102,698,000
THK	890	24,697,000
WIG	6,280	74,002,000
AHB	2,434	57,610,000

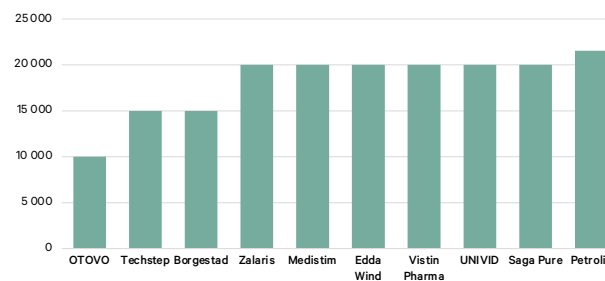


# NOMINATION COMMITTEES - LISTED COMPANIES

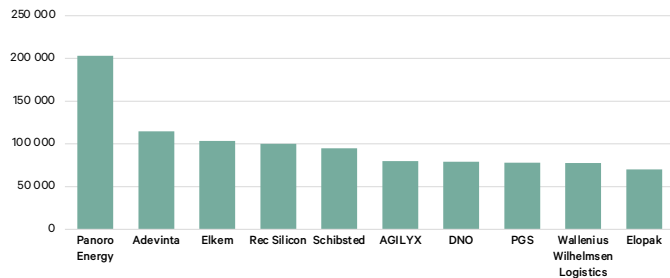
Compensation committee chair - highest



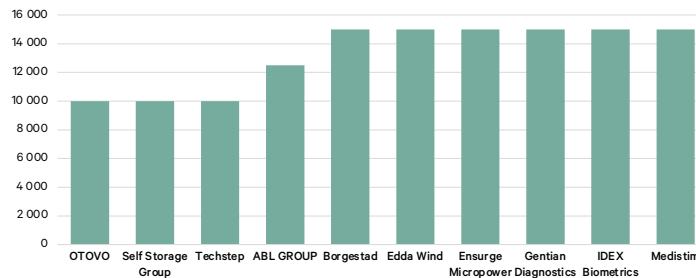
Compensation committee chair - lowest



Compensation committee member - highest



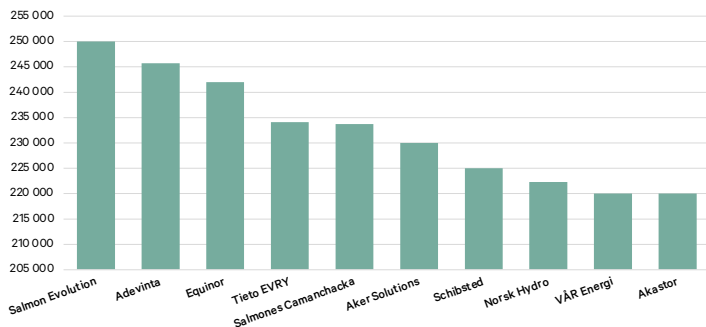
Compensation committee member - lowest



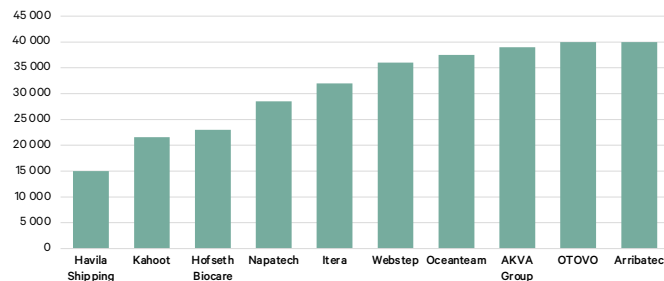
\*Listed companies with an annual fixed remuneration model for committees.

# AUDIT COMMITTEES - LISTED COMPANIES

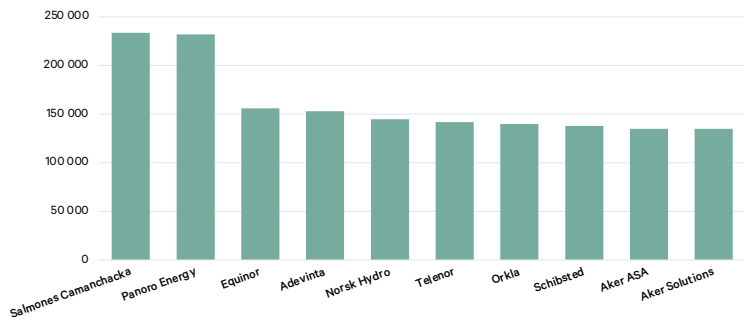
## Audit committee chair - highest



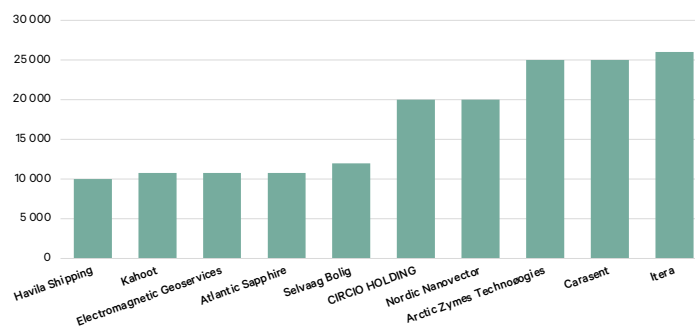
## Audit committee chair - lowest



## Audit committee member - highest



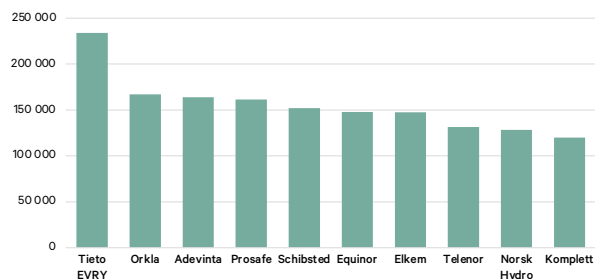
## Audit committee member - lowest



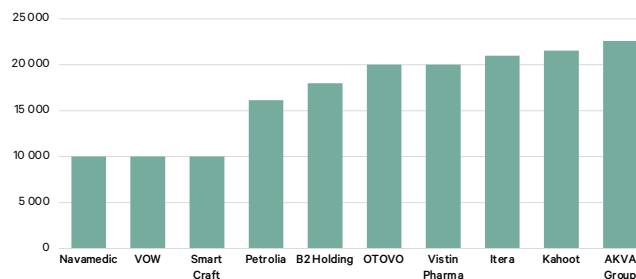
\*Listed companies with an annual fixed remuneration model for committees.

# COMPENSATION COMMITTEES - LISTED COMPANIES

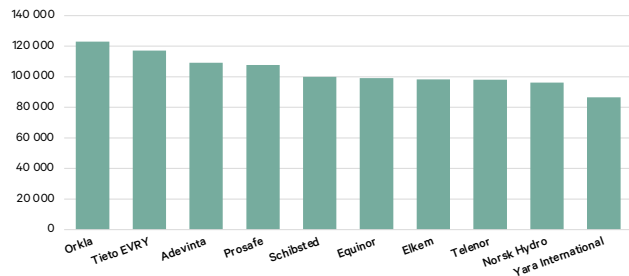
## Compensation committee chair - highest



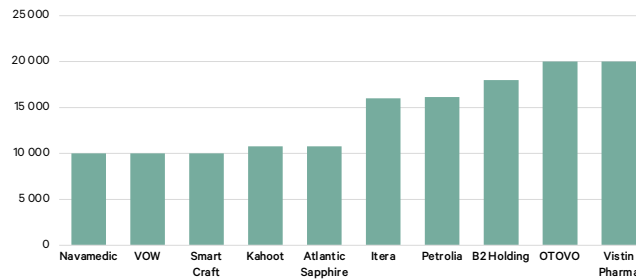
## Compensation committee chair - lowest



## Compensation committee member - highest



## Compensation committee member - lowest

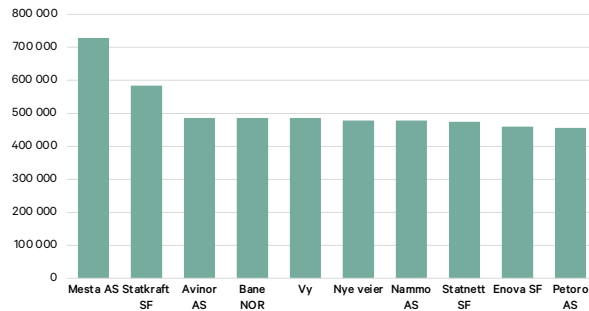


\*Listed companies with an annual fixed remuneration model for committees.

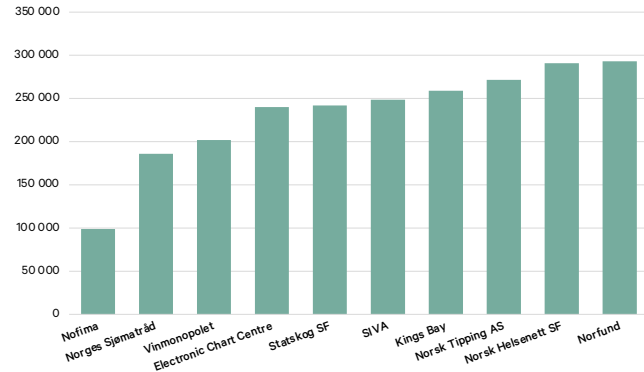


# STATE-OWNED COMPANIES

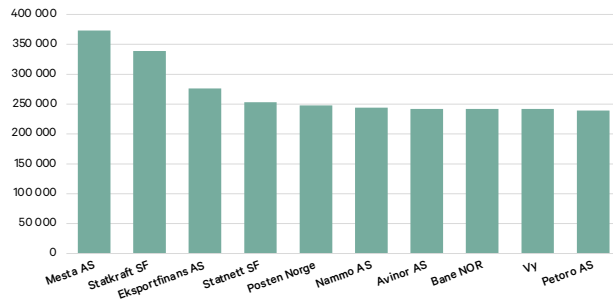
## Chairperson state-owned companies - highest



## Chairperson state-owned companies - lowest



## Board director state-owned companies - highest



## Board director state-owned companies - lowest

