

REMUNERATION REPORT 2021

for

AKER CARBON CAPTURE ASA

REMUNERATION OF DIRECTORS OF AKER CARBON CAPTURE ASA

Advisory vote by the general meeting on 19 April 2022

In accordance with the Norwegian Public Limited Liability Companies Act section 6-16 b, the board of directors of Aker Carbon Capture ASA has prepared a report on the salary and other remuneration of the CEO and senior executives of the Company awarded or due in 2021.

This report regards remuneration of the following executive management of 2021:

- Chief Executive Officer (CEO) – position currently held by Valborg Lundegaard
- Chief Financial Officer (CFO) – position currently held by Egil Fagerland
- Chief Project Officer (CPO) – position currently held by Erik Langholm
- Chief Commercial Officer (CCO) – position currently held by Jon Christopher Knudsen
- Chief Technology Officer (CTO) – position currently held by Jim Stian Olsen
- General Counsel – position currently held by Pernille Brente
- People & Organization Director – position currently held by Nina Westgaard

1. Introduction, scope, and purpose

This remuneration report 2021 provides an overview of remuneration of the Executive Management of the Company in 2021 in relation to the Company's existing policy on remuneration of Executive Management as the Company will adopt its first Remuneration Policy pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a in the annual general meeting to be held on 19 April 2022. This report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act section 6-16 b.

The Company's Remuneration Policy is designed to align with the Company's overall business strategy, long-term interests. The main purpose of the Company's remuneration of Executive Management is to attract and retain executives, to align interests between executives and the Company's shareholders and to encourage a strong and sustainable performance-based culture which supports the Company's overall strategic ambitions and goals over time. The total remuneration of the Executive Management is therefore constructed as a combination of fixed salary and variable compensation.

A competitive fixed salary shall be paid to attract and retain high-quality and experienced executives and to provide appropriate remuneration for their important role in the Company. This is required to support the recruitment and retention of executives of the caliber required to implement the Company's strategy. The variable compensation is designed to ensure alignment between performance and remuneration and increase shareholder value while retaining key employees.

In addition to remuneration to the Executive Management, section 2 of this report contains information on compensation to the board of directors of Aker Carbon Capture for 2021.

Further information on remuneration can be found in Note 19 of the Consolidated Financial Statements in the 2021 Annual Integrated Report.

2. Compensation to the Board of Directors

The general meeting determines the compensation to the board of directors based on a proposal from the Nomination Committee. At the 2022 ordinary general meeting the Nomination Committee proposes the compensation payable for the period between the 2021 ordinary general meeting and the 2022 ordinary general meeting.

Board member Oscar Fredrik Graff, through his firm Graff Consulting, received a payment of NOK 500 thousand in 2021 related to consultancy services performed in 2020 as a part of the initial establishment of Aker Carbon Capture. The board of directors did not receive any other fees than the aforementioned payment and those listed in the table below. The members of the board of directors have no agreements that entitle them to any extraordinary remuneration.

The fees in the table below represent expenses recognized in the income statement based on assumptions about fees to be approved at the general assembly rather than actual payments made.

Amounts in NOK thousand	Period	2021		Period	2020	
		Audit Committee	Board fees		Audit Committee	Board fees
Henrik Overgaard Madsen	Jan – Dec 2021	-	533	Aug – Dec 2020	-	167
Kristian Monsen Røkke	Jan – Dec 2021	60	307	Aug – Dec 2020	-	125
Øyvind Eriksen	Jan – Dec 2021	-	307	Aug – Dec 2020	-	75
Oscar Fredrik Graff	Jan – Dec 2021	-	307	Aug – Dec 2020	-	75
Nina Jensen	Jan – Dec 2021	-	307	Aug – Dec 2020	-	75
Liv Monica Stubholt	May – Dec 2021	105	207	n.a.	-	-
Linda Litlekalsøy Aase	Jun – Dec 2021	-	181	n.a.	-	-

According to Aker group policy, fees earned by a director employed in any of the Aker group companies are paid to such company, not to the director in person. Therefore, board fees for Kristian Monsen Røkke, Øyvind Eriksen and Linda Litlekalsøy Aase will be paid to employer company. For Nina Jensen, 50 percent of the fee will be paid to REV Ocean AS.

3. Overview of financial year 2021

Aker Carbon Capture was established as a standalone company in the summer of 2020, following more than 15 years of developing carbon capture technology and solutions in the Aker Group. The company's revenues increased from NOK 16 million in 2020 to NOK 363 million in 2021, primarily driven by increased activity on the Brevik CCS project. Operating loss ended at negative NOK 195 million, compared to negative NOK 45 million in 2020. The higher operating loss was primarily caused by an increase in salary and personnel costs as well as other operating expenses in line with increasing activity levels and growth ambitions of the company. Loss for the period was negative by NOK 192 million, compared to NOK 44 million in 2020.

Information about key events for the financial year 2021 and Aker Carbon Capture's overall performance is found in the 2021 Annual Integrated Report on the Aker Carbon Capture home page:

www.akercarboncapture.com.

The main performance objectives used in 2021 for the Executive Management's achievement of variable remuneration, which is described in further detail under section 3.3 below, are related to the following:

- Order intake and start of delivery of key milestones on carbon capture projects, including Norcem Brevik CCS EPC and Twence Just Catch EPC
- Launch of the new 'Carbon Capture as a Service' business model
- Establishment of key strategic partnerships
- Tripled the workforce to over 70 people by the end of 2021
- Establishment of corporate entities in important markets such as Denmark and the United Kingdom
- Achievement of ISO 9001, 14001 and 45001 certificates for our management system
- Uplisting to the Oslo Stock Exchange's main list and qualifying for OTCQX market trading in the US
- Strong share price development through the year

In January 2021, the company formally established its executive management team consisting of the CEO, CCO, CPO, CTO and General Counsel. Through the year, the company externally recruited the CFO and People & Organization Director. In 2020, the CEO alone represented the company's Executive Management.

3.1 Remuneration awarded or due in 2021

In 2021, the remuneration to Executives consisted of a combination of fixed salary and variable pay. The executive management received between 25-45% of their total remuneration as variable pay (excluding extraordinary items). The ratio of the CEO's compensation to median compensation for all employees was 3.6 for 2021. The average base salary for non-executive employees was NOK 1,008 thousand in 2021, and NOK 1,012 thousand in 2020.

A competitive remuneration contributes to attract and retain high-quality and experienced executives of the caliber required to implement the Company's strategy. The variable compensation is designed to ensure alignment between performance and remuneration and increase shareholder value while retaining key employees.

3.2 Fixed remuneration

The fixed remuneration to the CEO is recommended by the chairman of the Board and approved by the Board of Directors on an annual basis. The remuneration to the remaining executive management shall be approved by the CEO, in consultation with the chairman of the Board, and informed to the Board of Directors of Aker Carbon Capture on an annual basis.

The fixed base salaries are based on the following objective criteria:

- Scope and responsibility of the position
- Skills, experience and performance
- Salary level relative to the market

3.3 Variable remuneration/annual variable pay scheme

The annual variable pay program for Executive Management is assessed against annual performance targets that signal and reward the strategic and operational results and behaviors expected for the year that contribute to the long-term, sustainable value creation for Aker Carbon Capture.

Payment under the variable pay program is recommended by the CEO and approved by the board on an annual basis. The payments are subject to a discretionary assessment based on the two components:

- 50% is related to delivery of certain key financial, operational, and strategic targets
- 50% is related to delivery of personal performance objectives during the year

The variable remuneration is earned over a period of one year and the maximum achievable payment is 100% of annual base salary for the CEO and between 40-70% for the other members of the Executive Management team.

The definition of the Company objectives and fulfilment assessment is subject to the Chairman and Board of Directors' approval and subsequent discretionary assessment. For the CEO, individual objectives are approved and assessed by the Chairman. For executives the individual objectives are set and assessed by the CEO.

In 2021, the executives received variable remuneration between 80%-85% of the individual bonus potential, due to the combination of achieved company objectives and individual performance objectives. The fulfillment of company measures is mainly connected to the achievements described in section 2.

For further information about the remuneration awarded or due in 2021 see Table 1 below.

For variable pay, the fees below represent what has been recognized in the income statement rather than actual payments made in the year.

Amounts in NOK thousand

Name of Director, position	Period ¹	Fixed remuneration		Variable		Extra-ordinary items ²	Total remuneration ³	Pension expense ⁴	Proportion fixed vs variable remuneration
		Base salary	Fringe benefits ⁵	One-year variable	Multi-year variable				
Valborg Lundegaard, CEO	Jan - Dec 2021	3 406	30	3 330	-	-	6 766	96	51/49
	Aug - Dec 2020	1 237	15	1 456	-	-	2 707	107	46/54
Egil Fagerland, CFO	Apr - Dec 2021	1 129	6	826	-	125	2 086	63	54 / 46
Pernille Brente, General counsel	Jan - Dec 2021	1 426	32	510	-	-	1 968	199	74/26
Erik Langholm, CPO	Jan - Dec 2021	1 842	18	1 166	-	-	3 026	91	61/39
Jon Christopher Knudsen, CCO	Jan - Dec 2021	1 858	10	1 169	-	-	3 037	85	61/39
Jim Stian Olsen, CTO	Jan - Dec 2021	1 411	8	840	-	-	2 259	85	63/37
Nina Westgaard, People & Org	Sep - Dec 2021	510	3	255	-	-	768	30	67/33

- 1) In January 2021, the company formally established its executive management team consisting of the CEO, CCO, CPO, CTO and General Counsel. The company also recruited the CFO and People & Organization Director positions in 2021. In 2020 the executive management consisted solely of the CEO, thus comparable figures are only available for the CEO
- 2) Non-recurring compensation including sign-on bonus
- 3) The total remuneration equals the sum of fixed remuneration, variable remuneration and extraordinary items.
- 4) Main characteristics of the retirement pension plan: The executive management team participates in the standard pension and insurance schemes applicable to all employees. The company does not have any defined benefit plans. The CEO and CPO was employed by Aker Solutions in 2008 when the company changed to defined contribution plan and is part of a compensation plan which has been transferred to Aker Carbon Capture. The compensation amount is adjusted annually in accordance with the

adjustment of the pensionable income, and accrued interest according to market interest. The compensation plan is an unfunded plan and is calculated using an earned balance method.

- 5) Fringe benefits include membership in the standard employee benefit scheme and an additional executive group life and disability insurance.

3.4 Share based remuneration

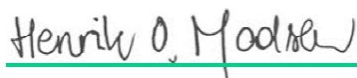
The Company has not granted remuneration to the Executive Management in the form of shares, subscription rights, options, and other forms of remuneration linked to shares or the development of the share price in the Company or in other companies within the group.

3.5 Use of the right to reclaim remuneration

No remuneration has been reclaimed in 2021.

Fornebu, 17 March 2022

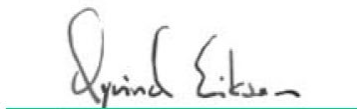
Board of Directors and Chief Executive Officer of Aker Carbon Capture ASA



Henrik Overgaard Madsen
CHAIRMAN



Kristian Røkke
BOARD MEMBER



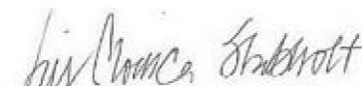
Øyvind Eriksen
BOARD MEMBER



Nina Kristine Jensen
BOARD MEMBER



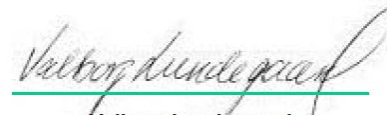
Oscar Fredrik Graff
BOARD MEMBER



Liv Monica Stubholt
BOARD MEMBER



Linda Litlekalsøy Aase
BOARD MEMBER



Valborg Lundegaard
CEO



To the General Meeting of Aker Carbon Capture 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 Carbon Capture 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.

Emphasis of matter

We draw attention to section 1. "Introduction, scope and purpose" in the remuneration report. The Company was listed on Oslo Stock Exchange after the annual General Meeting in 2021. Due to this, no remuneration policy prepared in accordance with section 6-16 a of the Norwegian Public Limited Liability Companies Act has been approved by the General Meeting in 2021. Remuneration of the directors in the financial year 2021 is based on the principles described in the remuneration report section 1. "Introduction, scope and purpose". Our opinion is not modified in respect of this matter.

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 principles for remuneration of the directors in the financial year 2021. 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

Offices in:



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, 18 March 2022
KPMG AS

A handwritten signature in blue ink, appearing to read 'Vegard Tangerud', written over a faint, light blue circular stamp or watermark.

Vegard Tangerud
State Authorised Public Accountant