

Remuneration Guidelines for Aker Carbon Capture ASA

For approval by the Annual General Meeting on 29 April 2025

1. Introduction

The board of directors in Aker Carbon Capture ASA (the "Company" or "Aker Carbon Capture") has prepared these remuneration guidelines (the "Guidelines") in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act. The Guidelines provide the framework and main principles for the remuneration to the board of directors (the "Board of Directors") and executive management (the "Executive Management" and together with the Board of Directors the "Leadership Team") in Aker Carbon Capture.

The Guidelines have been prepared as a separate document to be presented and processed at the Company's annual general meeting to be held on 29 April 2025.

The Remuneration Guidelines will be submitted to the Annual General Meeting for approval at least every 4 years and upon every significant revision.

2. Purpose, process and alignment with Company strategy

The main purpose of the Company's remuneration to the Leadership Team is to attract and retain executives and/or directors, and to align interests between executives and/or directors and the Company's shareholders. The Remuneration Guidelines are aligned to ensure that remuneration is:

- Competitive
- Simple and transparent
- Agile and cost efficient

Remuneration to members of the Executive Management shall reflect the content and complexity of the executives' position as well as the performance of the individual. The remuneration of the Board of Directors shall reflect the board's responsibility, expertise, time commitment and the complexity of the Company's activities from time to time and shall not be linked to the Company's performance.

The Guidelines aim to provide a clear framework for remuneration of executives and/or directors so that terms can be formulated that benefit the Company's strategy and long-term interests.

3. Remuneration governance

The Company does not have a remuneration committee. In determining the remuneration of the Executive Management, the Board of Directors shall among other things review recruitment policies, career planning and management development plans, and consider matters relating to other material employment issues in respect of the Executive Management to the extent relevant.

The Company has a nomination committee which is, among other things, responsible for preparing recommendations to the annual general meeting with respect to remuneration of the Board of Directors. The nomination committee shall in performing its work take account of the recommendations relating to remuneration of the Board of Directors that follow from the Norwegian Code of Practice for Corporate Governance and any other relevant recommendations relating to good corporate governance.

For each financial year, the Company shall prepare a report on remuneration to the Leadership Team in line with these Guidelines and the Norwegian Public Limited Liability Act section 6-16b, which is presented to the Board of Directors for its review and approval before it is submitted to the Annual General Meeting for an advisory vote of the shareholders. The report shall be made available on the Company's website.

4. Remuneration to Executive Management

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

4.1. Components of the remuneration package

The remuneration package for the Executive Management may consist of the following components:

- Fixed cash remuneration
- Variable pay
- Share and option programs
- Other benefits

4.1.1. Fixed cash remuneration

Compensation to the Executive Management has a fixed element which includes a base salary which pursuant to the Company's benchmarking is competitive with other companies in the renewables sector and based on responsibilities, expertise, and performance. The level of fixed cash remuneration is to be reviewed regularly, usually annually.

4.1.2. Variable pay

The Company may implement a variable pay program (bonus program) for the Executive Management to ensure alignment between performance and remuneration. The objectives of the program shall be to encourage good results, increased shareholder value and strong execution of leadership, in accordance with the Company's ethical standards.

The variable pay program may be a combination of short-term and long-term schemes. It should be based on clearly defined and measurable criteria which may be financial or non-financial. The total awarded variable pay from the various schemes shall not exceed 150% of the annual base salary in a given calendar year. The earnings may be paid in cash or as shares or options in the Company.

In special circumstances the Executive Management may be offered additional variable pay arrangements. These variable pay arrangements offered to the Executive Management may in their entirety be linked to the development of the Company's share price, the achievement of certain key targets and/or long-term employment with the Company. Such arrangements, including any payments under them, are proposed by the chairman and approved by the Board of Directors.

4.1.3. Share and option programs

Executives may be offered to purchase shares in the Company or in affiliated companies. Shares may be offered at a maximum of 30% price reduction, or additional shares may be awarded, in exchange for accepting a defined lock-up period of minimum 3 years on the acquired shares.

4.1.4. Other benefits

Executive Management should be included in the Company's standard pension and insurance schemes. Executive Management may be given other benefits to ensure market competitiveness or to compensate an individual for a particular cost or situation. Such benefits shall represent a relatively low proportion of the overall remuneration package. Benefits may include, but are not limited to, areas such as accommodation, transport, education/training, travel cost, insurance, immigration and tax advisory services etc.

5. Terms relating to termination of employment and severance pay

All members of the Executive Management are employed under standard employment contracts with terms and conditions consistent with industry standard, including on issues such as notice period and severance pay in the event of termination. Severance pay corresponding to a maximum of 6 months of fixed cash remuneration may be payable to executives.

The Company may choose to invoke a non-competition clause for an executive in cases where such a clause has been agreed. Severance pay and compensation paid during the non-competition period shall not be pensionable.

In accordance with statutory law, the Company may request the resignation of the CEO at its own discretion but will be obliged to pay severance payment in the amount of maximum 6 months' salary from the expiry of the notice period.

6. Employment regulated by other than Norwegian rules

Executives whose employment arrangements are entirely or partly regulated by rules other than Norwegian rules may receive a level of remuneration or remuneration components that deviate from these Guidelines. However, the total remuneration shall be relevant to support the Company's strategy and long-term interests, and the terms shall be adapted to binding legislation, regulations and practice in the market concerned.

7. Remuneration to the Board of Directors

The purpose of the remuneration to the Board of Directors is primarily to compensate the board members in a structure and size that aligns their interests with those of the shareholders while recognizing the distinct role and responsibilities of the Board of Directors in governance and oversight. Unlike the Executive Management, whose remuneration is tied to operational performance and strategic execution, the Board of Directors remuneration shall reflect the oversight and advisory responsibilities that board members hold.

The policy for the remuneration of the Board of Directors, aims to attract and retain highly qualified individuals who can provide independent judgement and strategic guidance. The remuneration is structured to be competitive within the industry, ensuring that board members are fairly compensated for their expertise and commitment to the Company's governance.

The remuneration to the Board of Directors shall comprise of fixed cash remuneration only, to be determined annually by the annual general meeting, taking into account the recommendation from the nomination committee. The remuneration shall not be linked to the performance of the Company and no share options shall be issued to board members. The remuneration paid to the chairperson of the Board of Directors shall be determined separately from that of the other members. Consideration shall be given to paying additional remuneration to members of the board who are appointed to board committees.

Expenses such as travel and accommodation relating to board meetings and meetings of the audit committee are reimbursed by the Company.

8. Deviation from the Guidelines

In special circumstances, the Board of Directors may decide to deviate entirely or partly from the Guidelines in individual cases if such deviation is necessary to satisfy the Company's long-term interests or ensure its financial viability. In such cases, additional remuneration may be made at an individual level. The Board of Directors may grant additional remuneration to Executive Management for purposes such as recruiting or retaining an executive, compensating for extraordinary work beyond usual duties, or as part of a termination settlement. Similarly, the Nomination Committee may decide on additional remuneration to members of the Board of Directors under the same conditions.

Deviations shall be described in the remuneration report produced for the last year. Any significant deviations from the Guidelines for the remunerations of Executive Management or members of the Board of Directors shall be presented and explained by the general meeting of the Company.