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The Board of Directors
Aker Carbon Capture ASA
John Strandruds vei 10
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Shareholders' Call for Dividend Distribution and Clarity on Aker Carbon Capture's Future Strategic Direction

Dear Members of the Board of Directors,

We write to you on behalf of Idealkapital AS and its affiliated supporters, who are holders of more than ten million shares in Aker Carbon Capture ASA ("ACC" hereafter).

We have found it necessary to express our concerns regarding the asset sale to Schlumberger NV ("SLB") and related joint-venture creation, wherein ACC retains a 20% ownership stake. While this transaction marked a pivotal moment for the company, it is imperative that the board provides clearer communication regarding the use of the sale proceeds, which have been held without further explanation since the closing date of the transaction, on June 26th.

The lackluster stock price performance in the wake of the deal announcement is emblematic of the prevailing ambiguity, and shareholders are clearly dissatisfied with the company's lack of engagement on the matter of capital allocation.

Concern over Allocation of Sales Proceeds

Thus far, shareholders have remained in the dark as to how the significant cash proceeds from the SLB transaction are intended to be utilized. Needless to say, these funds belong to ACC's shareholders, and their use should therefore be determined through a broad-based and democratic electoral process.

The lack of clear communication is a drag on the company's market standing and imposes unnecessary uncertainty about its future. The environment is fostering widespread speculation and unfounded theories regarding the potential use of the proceeds, including unsubstantiated assumptions about plans to merge with Aker Horizons ASA at terms that are distorted and/or do not represent fair value.

Exacerbating investor worries, is the Aker Group's history of public/private transactions and intra-group dealings, which has on more than one occasion faced scrutiny and public criticism over conflicts of interest and corporate governance issues.

Over 1.8 billion NOK in paid-in equity capital, now distributed among more than 20.000 shareholders, have been invested in the company under a qualified expectation of economic exposure to the carbon capture market. Any deviation from this explicit corporate purpose, particularly involving unjustified or inefficient use of the capital, would undermine investor confidence and risks being perceived as possible mismanagement or corporate misconduct.

It is of paramount importance that the management of the sale proceeds be transparent and follow due process, based on the general assembly's informed evaluation and vote. Potential discriminatory treatment of shareholders' funds could, beyond legal fallout for the ACC board and leadership, have far-reaching reputational consequences for the greater Aker ecosystem.

We implore the board to focus its undivided attention to maximizing collective shareholder value, rather than allowing the market to mistakenly believe there is any credibility to rumors of ulterior motives, such as fund diversion, asset tunneling, or preferential treatment of entities higher up the Aker corporate chain.

A Call for a Substantial Cash Dividend Distribution

We respectfully urge the board to take decisive action by announcing and distributing the largest possible portion of these sale proceeds as a tax-free reduction of paid-in share capital and cash dividend to shareholders. By our estimations, and considering the cost base of the remaining JV holdco organization, the sum of cash distributions should conservatively amount to at least 4.4 billion NOK.

We would like to remind the board that since ACC's market debut in 2020, the company has explicitly stated in all its annual reports that no dividends were proposed, because *"the company was in a growth phase"*. Further, it was also clearly stated that it is the company's *"ambition to pay an attractive dividend, to be distributed to shareholders as cash dividends or share buybacks, or a combination of both in the future."* This statement was reiterated as recently as March 17th, just ten days before the SLB announcement.

As such, investors who originally entrusted ACC with their capital, did so with the clear understanding that they were supporting a growth-oriented carbon capture company with a committed dividend objective. Therefore, with 80% of this venture now in the hands of new owners, using these funds for purposes outside the company's stated charter would be a clear deviation from its stated policies. Moreover, a disbursement of the funds that is not fair and equitable to all shareholders, would be liable to legal recourse as it constitutes a breach of the directors' fiduciary responsibility.

While we appreciate the need to assess tax implications and explore measures to optimize withholding taxes for the company's large number of foreign shareholders, we fail to see why this or other potential delays have not been clearly communicated.

Failure to return shareholders' capital through a substantial cash dividend, may result in loss of the shareholder base's confidence, potentially leading to public criticism and a reevaluation of support for the company's leadership.

Maintaining Aker Carbon Capture as a Pure-Play Entity

Beyond the obvious focus on the 4.5 billion NOK cash position, the residual values within ACC also remain substantial. The sum of put/call option redemption payments and performance based earn-out payments, constitute an additional best-case nominal cash value of ca. 3.9 billion NOK on an undiscounted basis. It is paramount that these financial assets and claims on SLB, are efficiently and diligently managed with a view to maximize shareholder value.

We propose that ACC retain its integrity as a publicly listed, pure-play carbon capture entity, containing the JV shareholding and derivative positions. This would allow ACC's investors to maintain their exposure and benefit from the collective resources and expertise of two of the world's leading industrial energy engineering firms.

The operational performance of the core CC business and its confluence with the financial upside of the performance-based contingent payments, remains a solid stand-alone business case that deserves to remain listed.

Further to this logic, it would continue to constitute one of only two publicly listed outfits that offer exposure to this desirable niche market. If ACC ceases to exist in its current form, it is highly likely that many shareholders would feel compelled to exit Aker's sphere of influence and reinvest their capital in ACC's only other valid public peer, which is also listed on Oslo Børs.

Historical Precedent and Corporate Governance

To avoid repeating past mishaps, it is critical that the board acts and communicates decisively, prioritizing fair governance policies and ensuring that maximizing collective shareholder value remains the top priority. We ask the board to recognize the significance of this moment, and act with the highest ethical standards and in the best interests of all shareholders.

At this crucial juncture, it is the duty of the board's two presumed independent members to exercise heightened diligence in ensuring arm's lengths principles and that no deals are made with related Aker parties that would divert the company away from its core carbon capture mission - for which ACC raised capital from the market.

Past transactions have regrettably left scars on the Aker Group's stature and investor perception. It is crucial that the group does not risk reopening these old wounds. In an era where institutional investors prioritize strong ESG performance and compliance, ACC's position as a leader in the environmental innovation space must be matched with equally strong corporate governance practices.

Rebuilding trust after reputational harm and declining stakeholder confidence is laborious, but we believe that the Aker Group has come a long way in the past years and has acted promptly and responsibly to constructive criticism. A proactive and equitable response to the concerns herein, will further strengthen the crucial confidence of capital markets as well as honoring the trust placed in the company by its investors.

Idealkapital has consulted with a broad range of both domestic and international shareholders and garnered widespread support for the views expressed in this letter, which we argue represents the consensus opinion of the shareholder base.

We look forward to a timely response and remain fully committed to further dialogue to ensure the alignment of ACC's strategic direction and its shareholders' expectations.

Sincerely,

Bjørn Kristian Stadheim

Are Rodahl Hvalbye