



Company presentation

August 2020

Aker Carbon Capture

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A unique pure play carbon capture company

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Current operations and strategic priorities

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A unique pure play carbon capture company

Brevik, Norcem

Pure play

Carbon capture

Unique HSE¹

Leading proprietary technology

Validated & certified

50,000+ operating hours

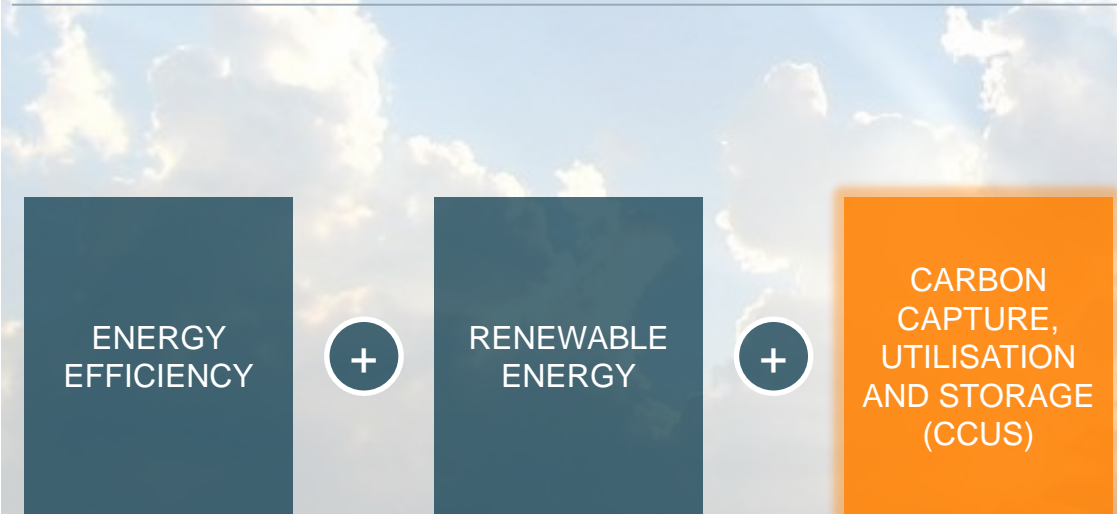


“Carbon capture utilisation and storage is a crucial variable in the Sustainable Development Scenario, designed to meet the UN’s² energy and climate related sustainable development goals” – IEA³

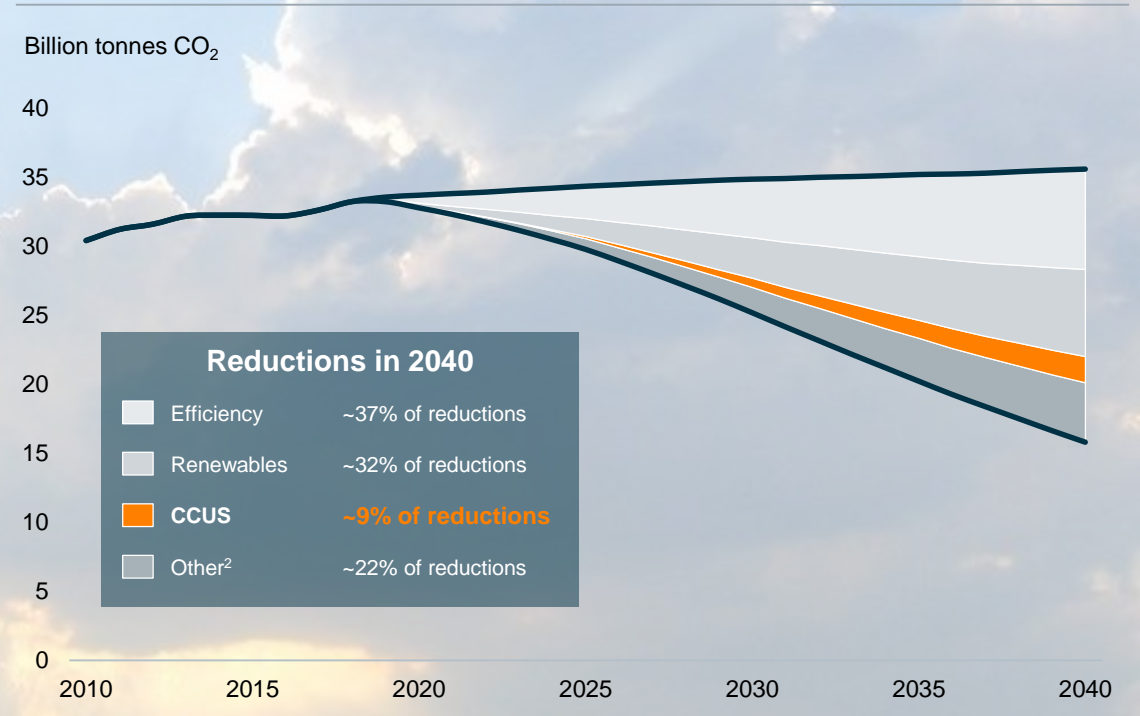
Carbon capture plays an important role in mitigating climate change

Carbon capture – A key measure to reduce global CO₂ emissions
9% reduction – ~2,400 million tonnes CO₂ per annum by 2040

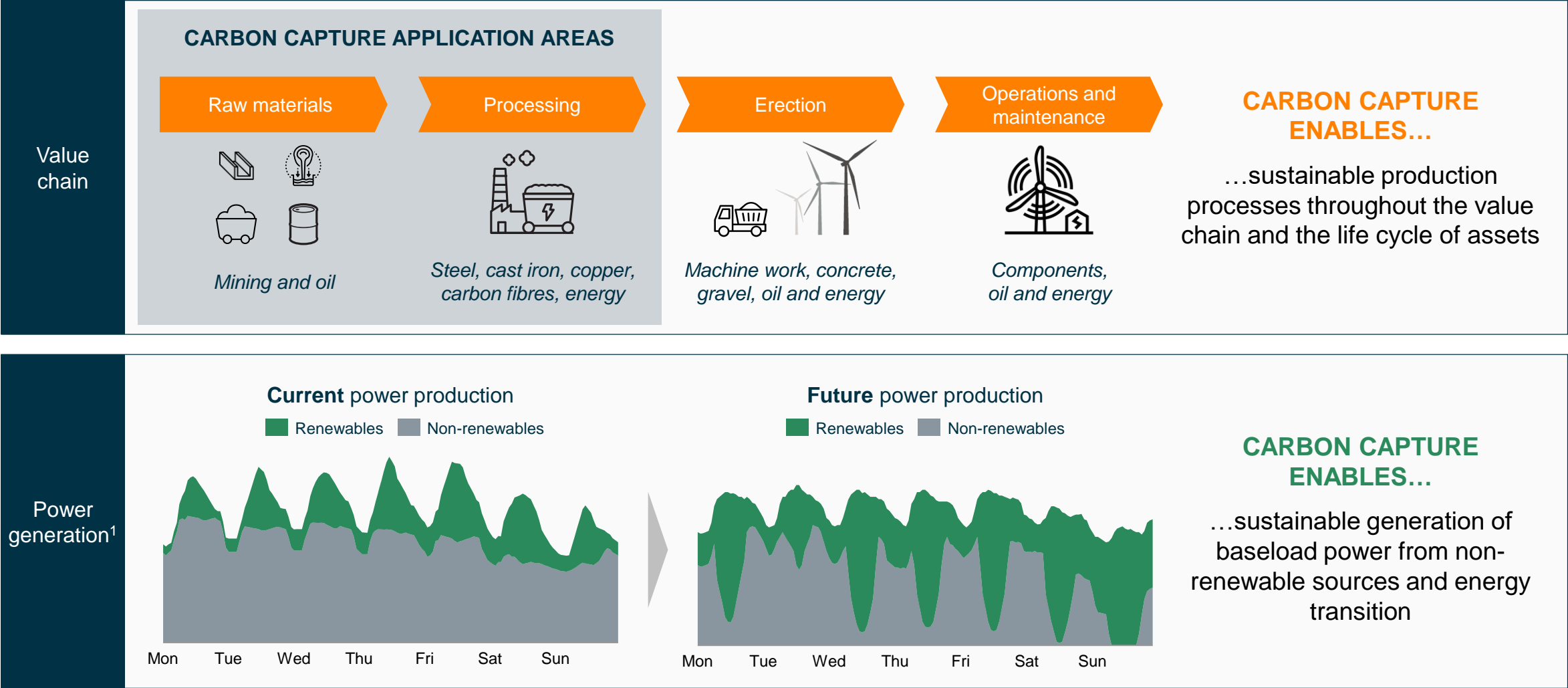
Required measures to meet climate goals



CO₂ emissions reductions by measure¹



We need both renewables and carbon capture



Power generation¹

Current power production

Renewables

Non-renewables



Mon Tue Wed Thu Fri Sat Sun

Future power production

Renewables

Non-renewables

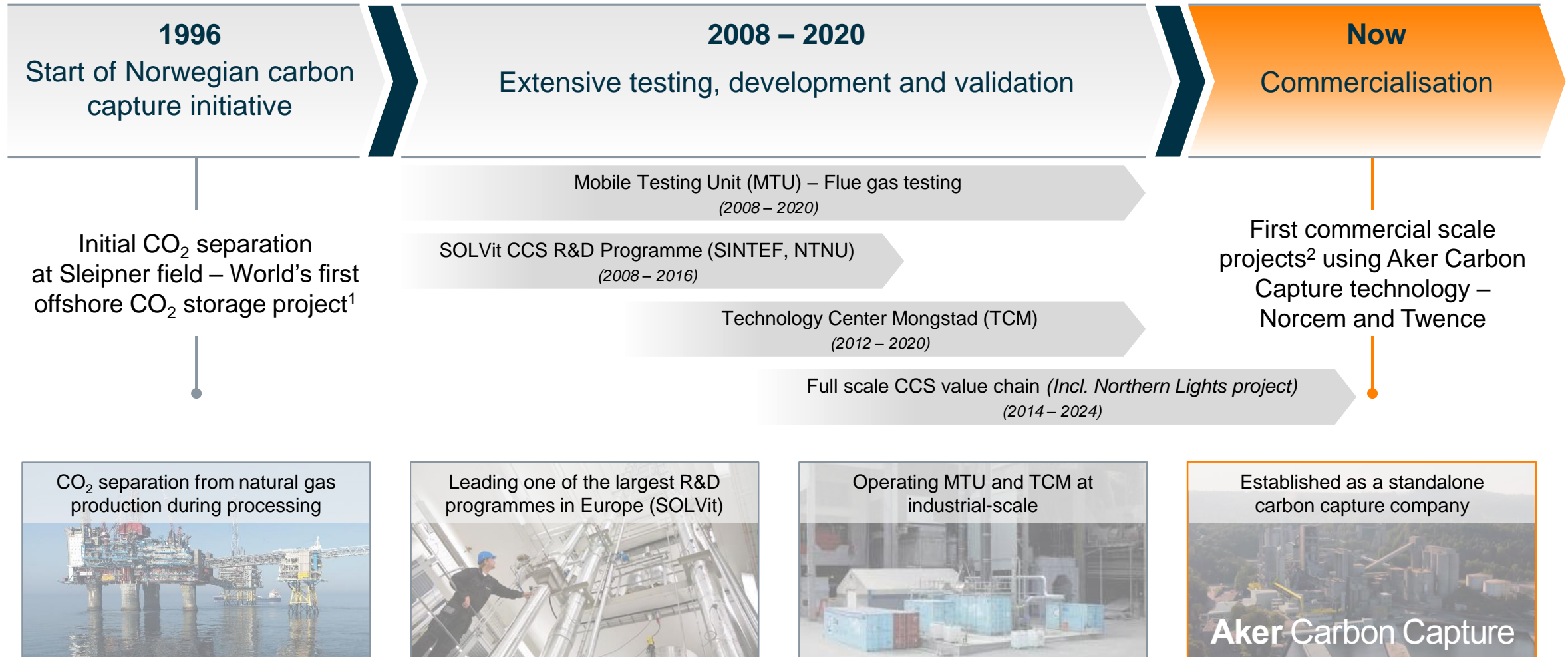


Mon Tue Wed Thu Fri Sat Sun

CARBON CAPTURE ENABLES...

...sustainable generation of baseload power from non-renewable sources and energy transition

Carbon capture – a long-term Norwegian technology initiative

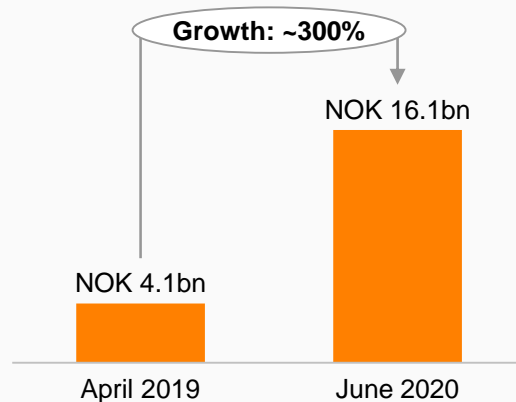


Establishing a pure play carbon capture company



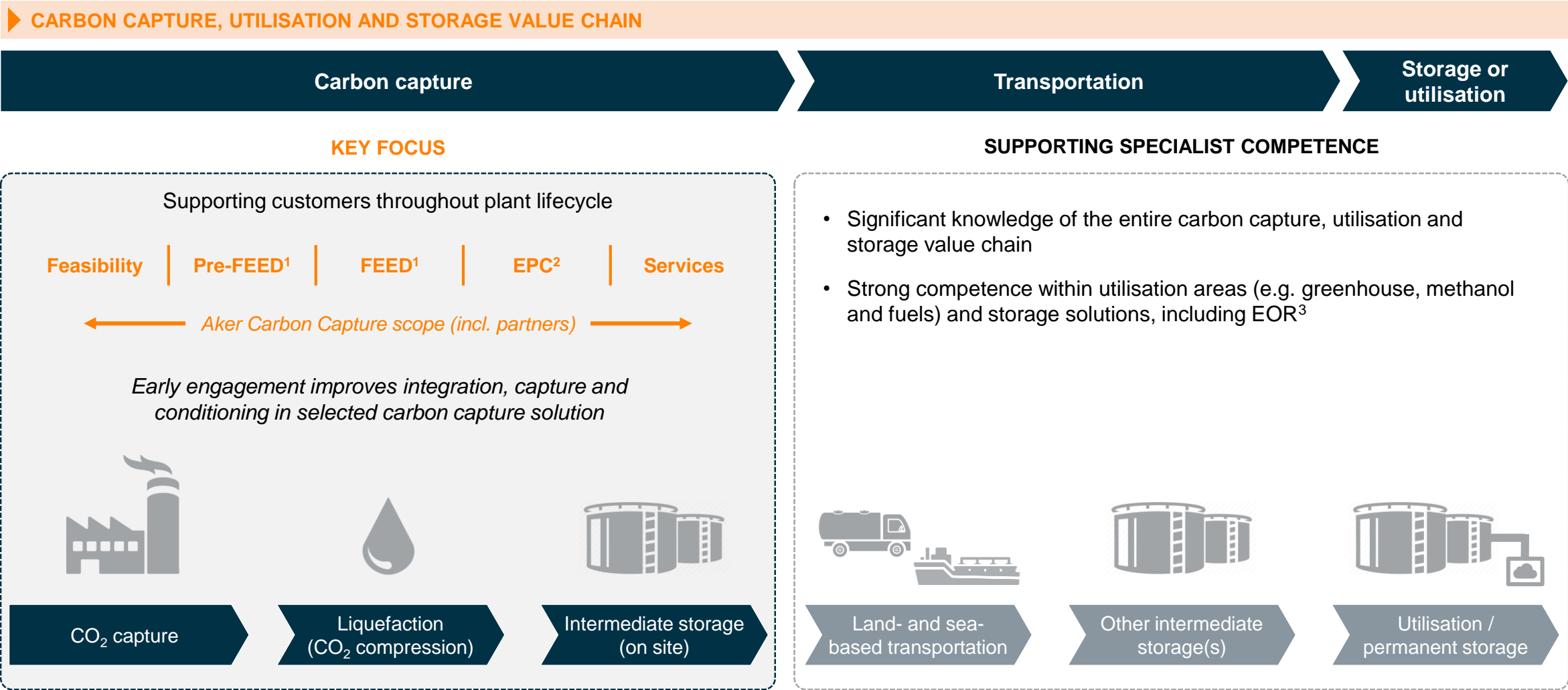
Aker Carbon Capture
A pure play carbon capture company

Strong recent pipeline growth¹



- Market leading and proven carbon capture technology
- 20+ years of technology development and operational experience
- Aker Carbon Capture technology used in large-scale projects² – market entering into commercial phase
- Strong execution model with Aker Solutions
- Significant investments needed to accelerate growth and value creation

Dedicated focus on the carbon capture phase in the value chain



Offering a leading carbon capture technology portfolio

A comprehensive carbon capture technology with unique HSE characteristics from market leading solvent

Carbon capture process

1 Carbon capture

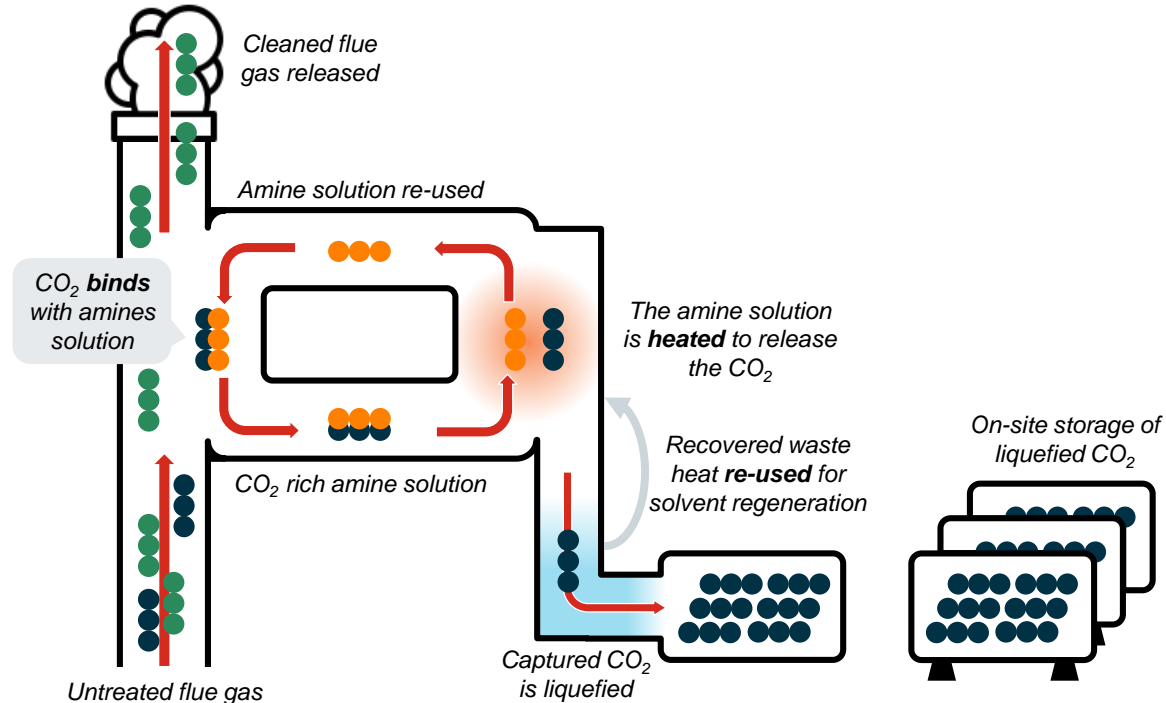
Relates to the amine loop of binding and releasing CO₂

2 Liquefaction

Relates to the cooling and compression of captured CO₂

3 On-site storage

Relates to storage of liquefied CO₂ before transportation



Superior HSE characteristics

- ✓ Minimum emission
- ✓ Non-toxic
- ✓ Biodegradable
- ✓ Minimum liquid waste
- ✓ Minimum corrosion

Energy efficient

- ✓ Energy efficient reclamation
- ✓ Superior energy plant integration
- ✓ Optimal integration toward conditioning

Proven

- ✓ 50,000+ operating hours
- ✓ Tested on seven different flue gases

Strong execution model ensured through Aker Solutions partnership

Key partnership



AkerSolutions

Aker Carbon Capture

- ✓ Project execution with proven ability to deliver on complex projects
- ✓ Access to technical engineering services specific to Aker Carbon Capture projects
- ✓ A leading maintenance and operations organisation
- ✓ Recognised global execution platform
- ✓ Established customer network and relationships

Experienced and dedicated team to support continued growth

Aker Carbon Capture is established with a highly competent and technology-focused team in place



Valborg Lundegaard
Chief Executive Officer

Chemical engineer with more than 30 years experience from the energy industry, including key management positions in Aker Solutions. Her experience includes corporate and project management, international business development and several development projects



Jon C. Knudsen
Chief Commercial Officer

Strategy and technology expert with more than 20 years experience from the oil and energy sector, including several leadership positions in digitalisation, customer experience, strategy and HR at Aker Solutions. Previous experience from international consultancy firm Accenture



Henrik Madsen
Chairman of the Board

More than 25 years of experience from DNV GL in several scientific research and management positions and served as the President and CEO 2006 – 2015. He currently sits on the board of Aker Solutions ASA



Erik Langholm
Chief Project Officer

Chemical Engineer with more than 20 years experience in Aker Solutions, including position as Project Director for Johan Sverdrup EPma² and for international projects. Langholm has previously served as Department Manager for AKSO CCUS and Project Director for the Norcem CCS project



Jim S. Olsen
Chief Technology Officer

Experienced research and innovation professional with a demonstrated history of operating in the intersection of industry, business and scientific research. Olsen is a Mechanical Engineer and holds a Ph.D. and M.Sc. in Mechanical Engineering from NTNU

Starting with 50 employees¹

More than **100** years of combined carbon capture experience

50% with **PhD** in technology team

Close collaboration with dedicated team in Aker Horizons

Building a leading carbon capture company in collaboration with Aker Horizons



Key collaboration areas

- ✓ Aker Carbon Capture seeks to have a close working relationship with Aker Horizons to utilise key competencies in Aker Horizons to drive value creation
 - Industrial capabilities, including EPC competence
 - Financial structuring
 - Business development and M&A
 - Support functions
- ✓ Through Aker Horizons, Aker Carbon Capture has access to a long-term growth platform where technology, industrial and software capabilities of the Aker Group can add value¹

Aker Carbon Capture



Aker Horizons



Øyvind Eriksen
Chairman of the Board



Kristian M. Røkke
CEO



Jan A. Haugan
Projects & Operational Development



Ola B. Fosse
CFO



Erik O. Nyborg
Investment Director



Frode Strømø
Head of Legal

Further collaboration with other Aker companies

Project execution  **AkerSolutions**

Digitalisation  **COGNITE**

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A unique pure play carbon capture company

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Market leading carbon capture technology

Validated for 20+ years – Extensive solvent application experience – Unique HSE characteristics

2

Strong product breadth extending market reach

Based on Just Catch™ modular design concept – Enabling standardisation and cost reductions

3

Huge market potential

~2,400 large-scale plants needed by 2040 to achieve global climate targets

4

Large-scale industrial contracts for Aker Carbon Capture technology

Norcem (cement) and Twence (WtE¹) contracts² – European storage projects maturing

5

Project economics turning positive

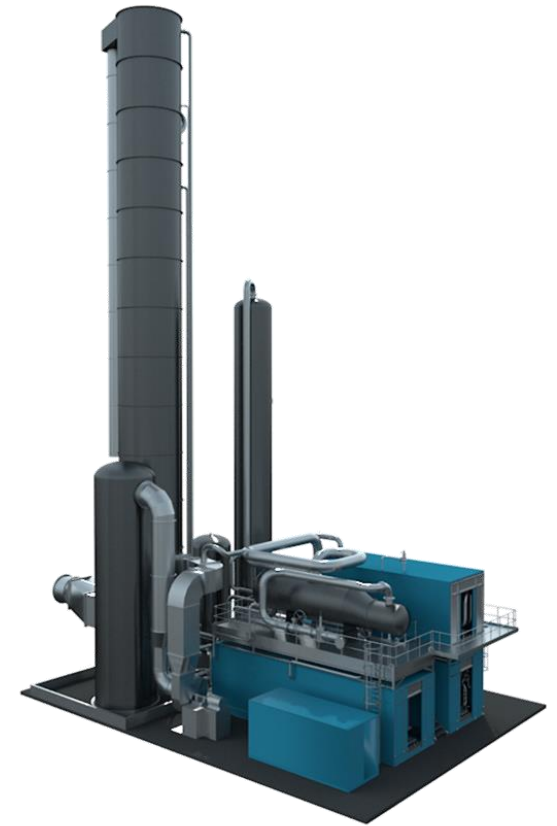
Increasing carbon taxes and tighter regulation – Cost reduction from maturing technology and value chain

6

Uniquely positioned to become #1 carbon capture player

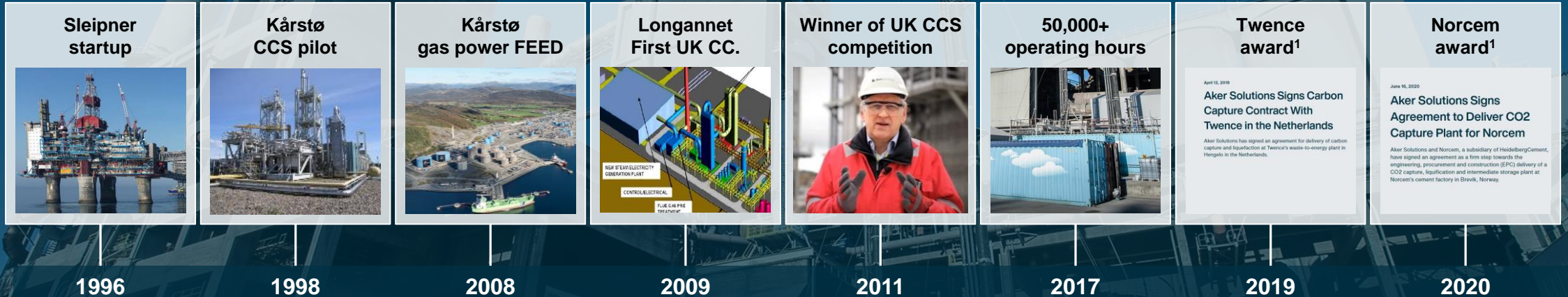
#1 sustainable carbon capture player – Long track record in Western Europe and North America

Just Catch™



Validated technology through long-term operations at industrial scale

Aker investments of NOK +450 million *in addition to public grants and partner investments*



Aker Carbon Capture – at the forefront through long-term investment

KEY INITIATIVES

2008 – Current / Mobile Test Unit (MTU)

2008 – 2016 / SolvIT R&D (European CCS R&D program)

2012 – Current / Technology Center Mongstad (TCM)

Extensive technology application experience from multiple flue gases

Unique track record from **Mobile Test Unit (MTU)** – advanced CO₂ capture pilot

7 different flue gases tested
(high process flexibility)

50,000+ operating hours

Performance data is paramount
for technology qualification

Continuously upgraded and developed since 2008

Natural gas



Risavika Gas Center

Coal



Longannet Power

Coal



National CCC

Natural gas &
Heavy oil cracker



Dong CHP
Equinor oil refinery

Cement



Heidelberg /
Norcem

Waste to
Energy



Klemetsrud WtE

Hydrogen



Preem refinery
(Ongoing)

Char



Polchar
(2021)

Unique proprietary solvent with superior degradation and HSE profile

A superior solvent degradation profile is the key success factor for Aker Carbon Capture...

Reference solvent tested for **920 hours** in MEA campaign at Heilbronn plant in Germany



of hours

High solvent degradation (discolouring) in operation on coal flue gas at EnBW's pilot plant

Aker Carbon Capture solvent tested for **2,090 hours** in SOLVit Campaign



of hours

During the SOLVit CCx2 Campaign, the S26 solvent showed no discoloration (tested for 2,090 hours)

...yielding attractive characteristics

Attractive HSE profile

- ✓ Minimum emission
- ✓ Non-toxic
- ✓ Biodegradable
- ✓ Minimum liquid waste
- ✓ Minimum corrosion
- ✓ Efficient reclamation (HSS¹ removal)

Better performance

- ✓ High CO₂ capture rate (~90%)
- ✓ High CO₂ purity (>99%)
- ✓ Lower energy requirement
- ✓ Lower maintenance requirements
- ✓ Longer plant lifetime
- ✓ Easier operations and monitoring

Extended market reach from breadth and strength of product offering

Leveraging the carbon capture technology through three unique solutions...

Just Catch™



Launched: 2018
Capacity: 40,000 & 100,000 tonnes/year

- Modularised and cost efficient
- ~15 months delivery time¹
- Easy transport and installation
- Compact design – 25m x 18m
- 100% automated

Offshore Just Catch



Launched: 2019
Capacity: 120,000 tonnes/year

- Modularised and cost efficient
- ~24 – 30 months delivery time¹
- Self-contained system
- Compact design
- Retrofit potential

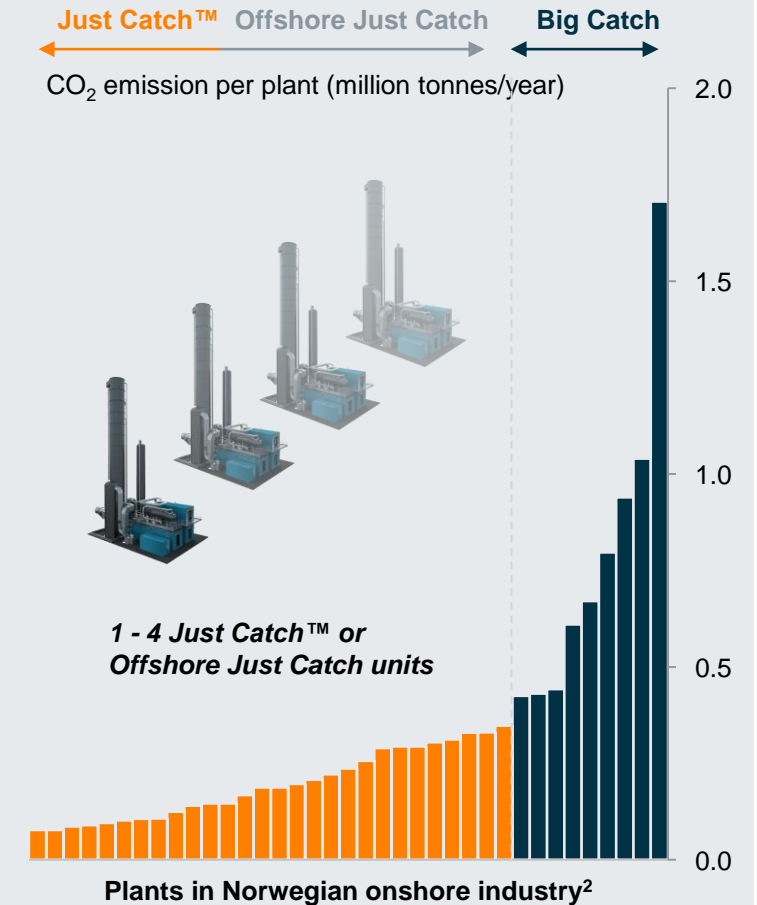
Big Catch



Launched: 1996
Capacity: > 400,000 tonnes/year

- Made to order
- ~30 – 36 months delivery time¹
- Larger footprint
- Using bulk materials – cost efficient
- Retrofit potential

...opens the addressable market to all customers



Huge carbon capture market

– large CO₂ emitters need to invest to become carbon neutral



~37 billion tonnes¹
CO₂ emitted globally in 2019



~5,200 plants globally²
with CO₂ emissions above 1 million tonnes / year



7 addressable end-markets
Flue gas applications accessible on a global basis



Waste-to-energy



Cement



Fossil power



Hydrogen



Steel

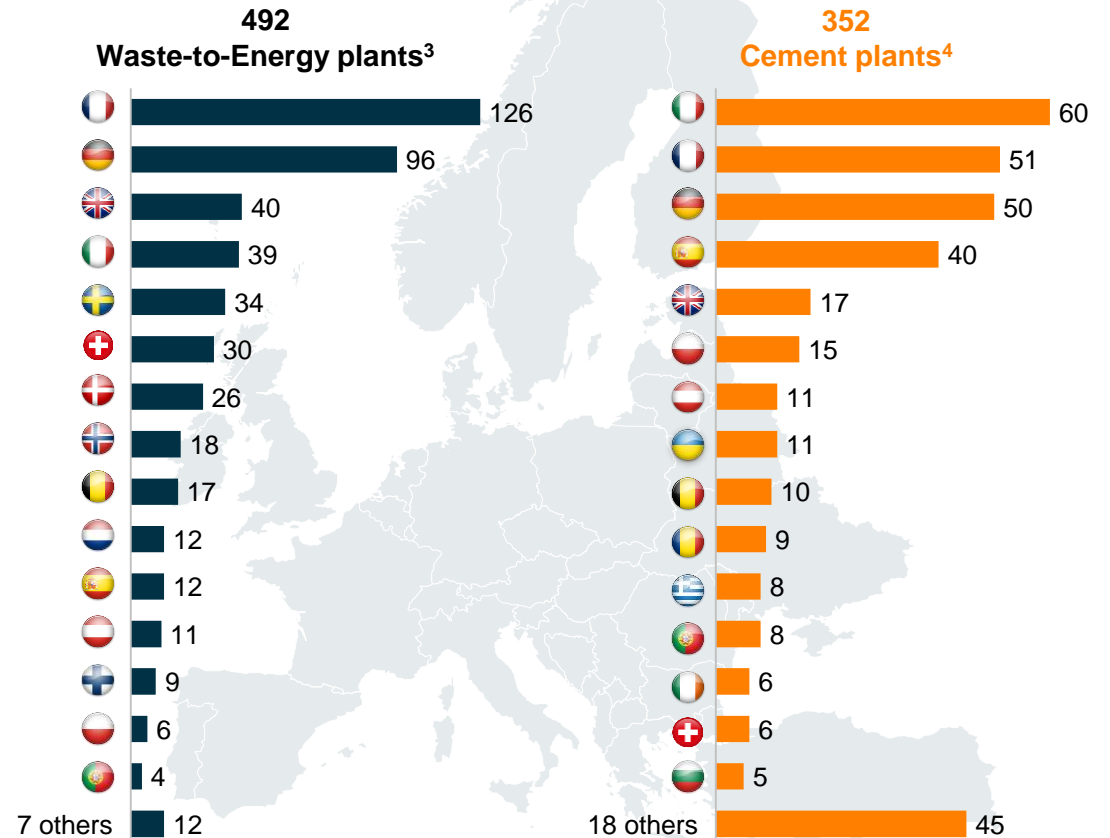


Ammonia/urea



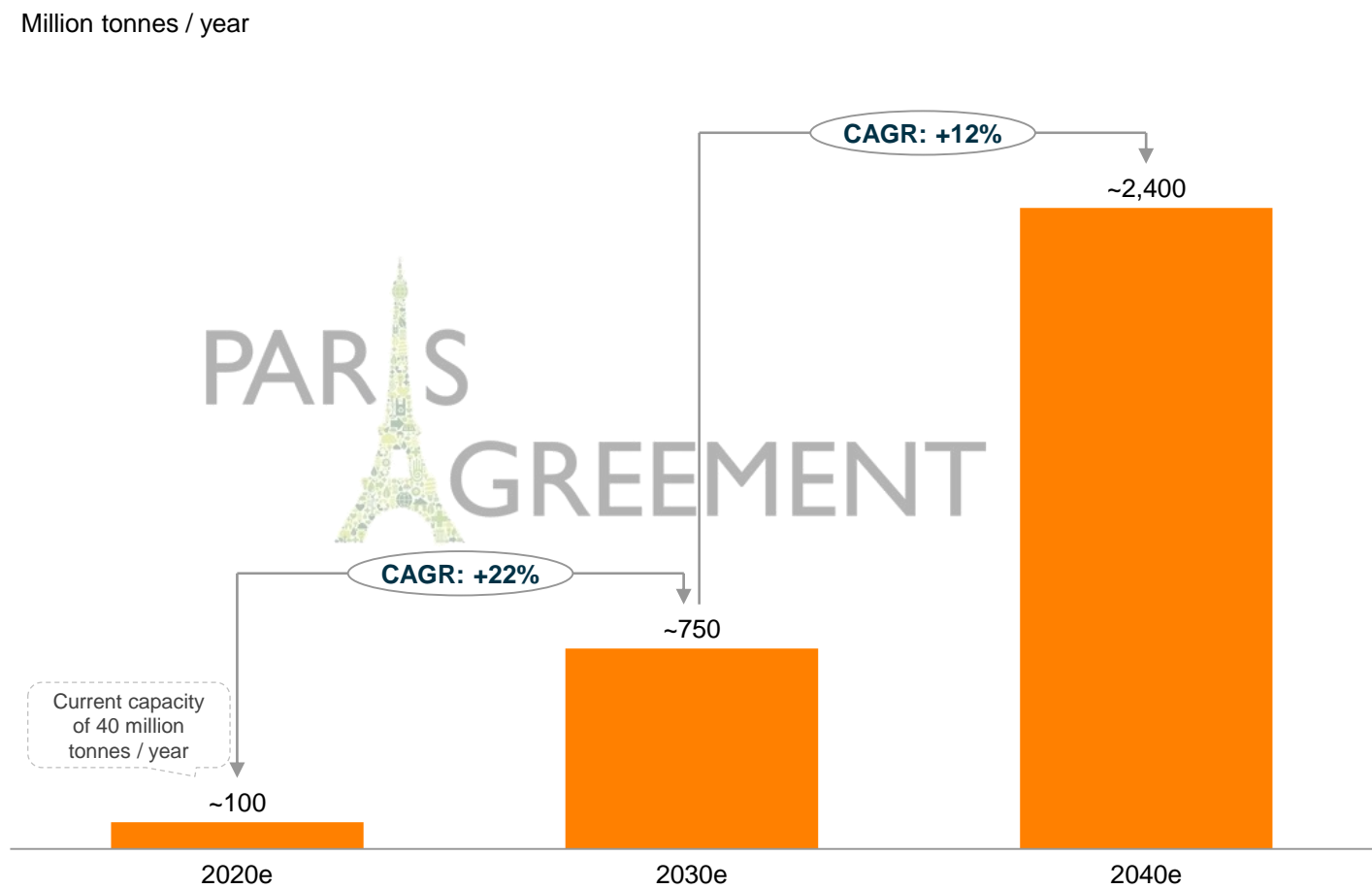
Process and
chemical industry

Example markets: European Waste-to-Energy and Cement plants



High and sustained market growth needed to reach climate targets

Cumulative carbon capture capacity needed to meet climate target in Paris Agreement



~2,400 million tonnes / year
Required installed capacity by 2040



~6,000x
Norcem-contract equivalents



License to operate
Carbon capture installations likely to become a requirement for CO₂ emitters

Large-scale industrial contracts for Aker Carbon Capture technology



Heidelberg / Norcem
Brevik, Norway

*"We believe that today, **carbon capture is the only real solution for the cement industry's emissions**"*
- Per Brevik, Director Sustainability & Alternative Fuels, HeidelbergCement (NE)

Size and industry	400,000 TPA CO ₂ from cement
Delivery	Big Catch and liquefaction plant
EPC Start ¹ / Operation	Jan 2021 / 2024



Twence
Hengelo, the Netherlands

*"...Significantly **lower environmental footprint** overall"*
- Twence

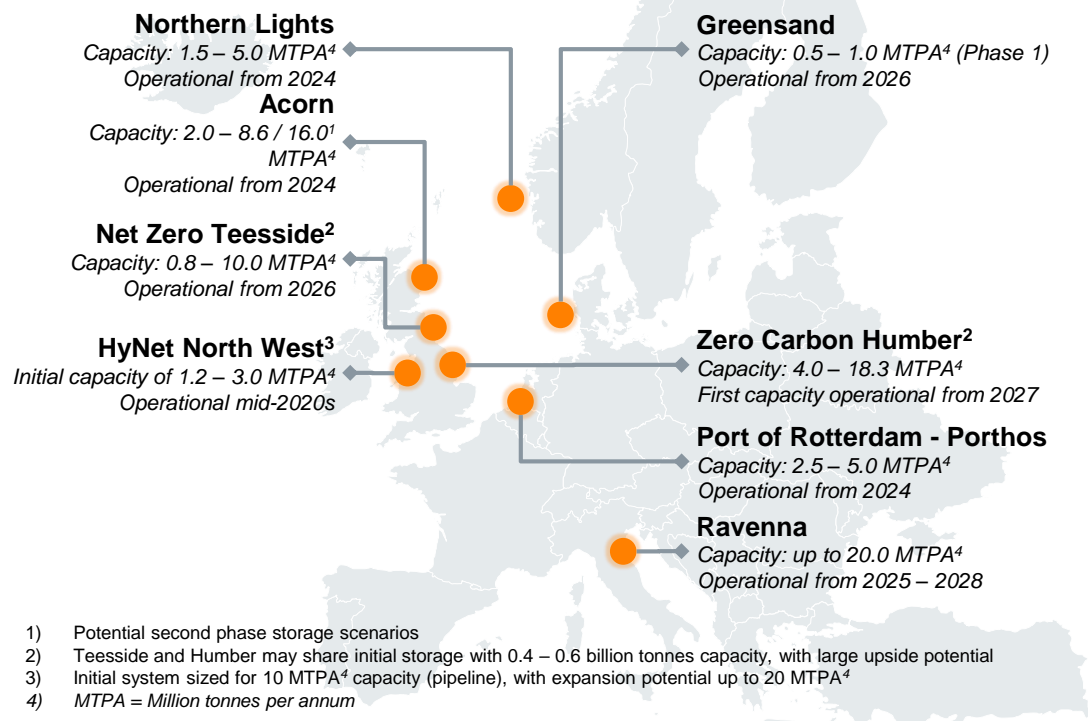
Size and industry	100,000 TPA CO ₂ from waste-to-energy
Delivery	Just Catch™ capture solution
EPC Start ¹ / Operation	Jan 2021 / 2022

Strong growth in carbon capture storage projects in Northern Europe...

8 storage projects under development

~78 MTPA⁴ planned storage capacity, equivalent to ~780 Just Catch™

Currently, Europe has identified over 300 billion tonnes of geological carbon capture storage space available



UK remains focused on carbon capture, utilisation and storage

- Several storage locations in process
- Established CCS Infrastructure Fund of at least GBP 800 million
- Ambition to reach net-zero carbon emissions by 2050

Project Greensand

- New Danish carbon capture storage consortia with Ineos, Maersk Drilling and Wintershall Dea
- Received EUDP⁵ funding in June 2020
- Plan is to capture CO₂ in Ineos' Nini-felt

Project Ravenna

- New storage location by ENI in the Adriatic, off the coast of Ravenna, using exhausted natural gas fields
- Storage capacity of between 300 and 500 million tonnes
- Demonstration projects and full-scale projects in progress

...with Northern Lights being the Norwegian initiative

Up to **5 million** tonnes / year storage capacity

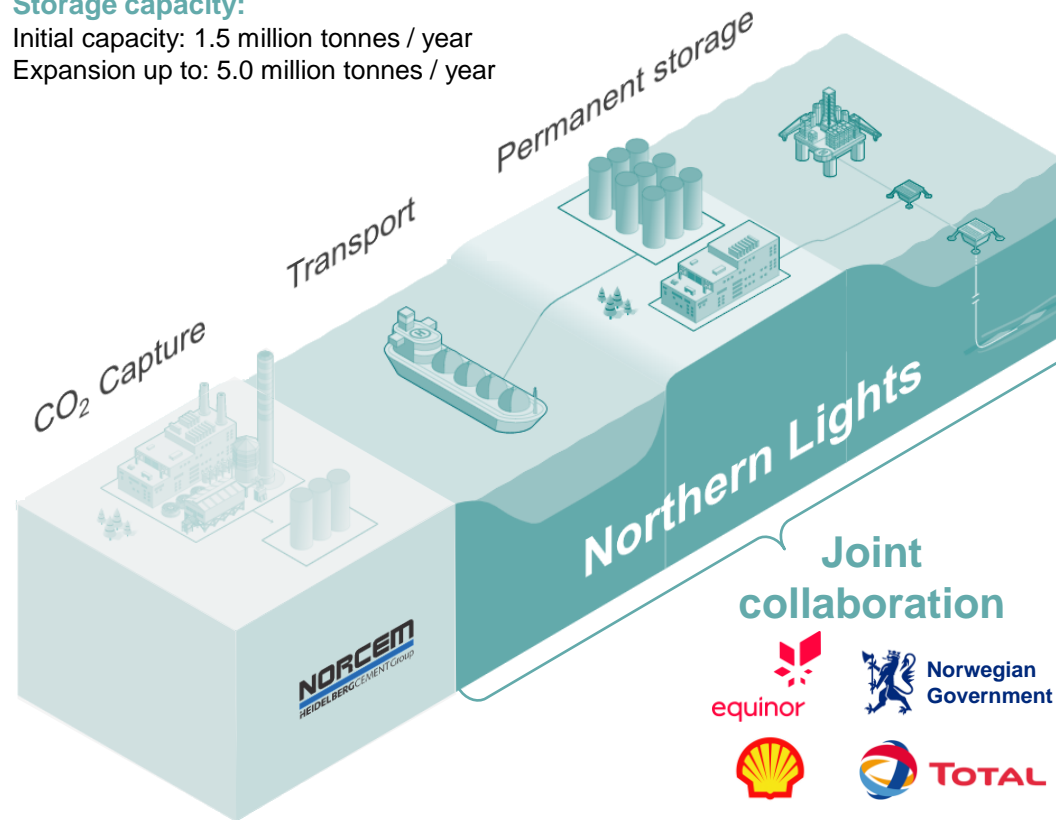
Serving plants **across Europe**

Operational from **2024**

Storage capacity:

Initial capacity: 1.5 million tonnes / year

Expansion up to: 5.0 million tonnes / year



Northern Lights – CCS value chain development

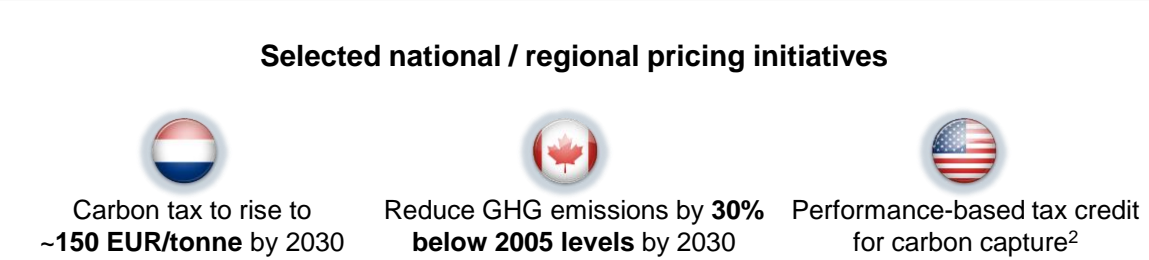
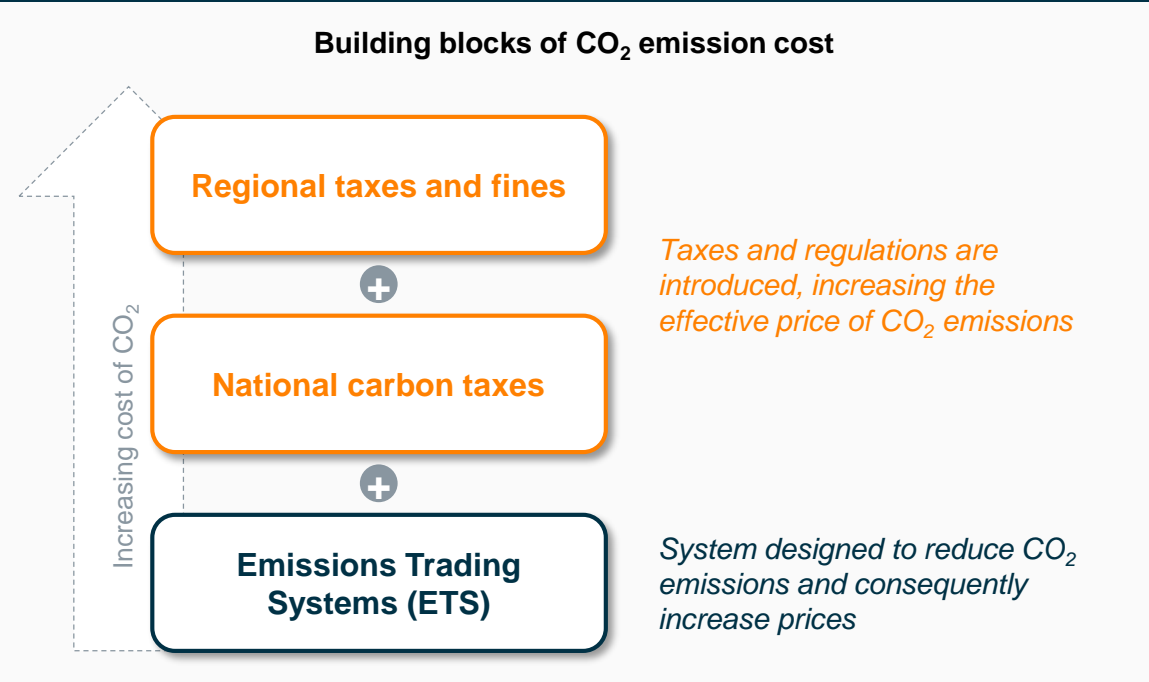
- ✓ **First step** in developing a full-scale CCS value chain in Norway. Northern Lights comprises the **transport and permanent storage** stages
- ✓ Northern Lights to receive CO₂ captured at **Norcem cement plant in Brevik / Fortum waste-to-energy plant in Oslo** and other **European sites**
- ✓ **Excess capacity of ~0.7 million tonnes / year** in the initial phase as Norcem and Fortum will provide ~0.8 million tonnes / year combined

Norwegian Government participation

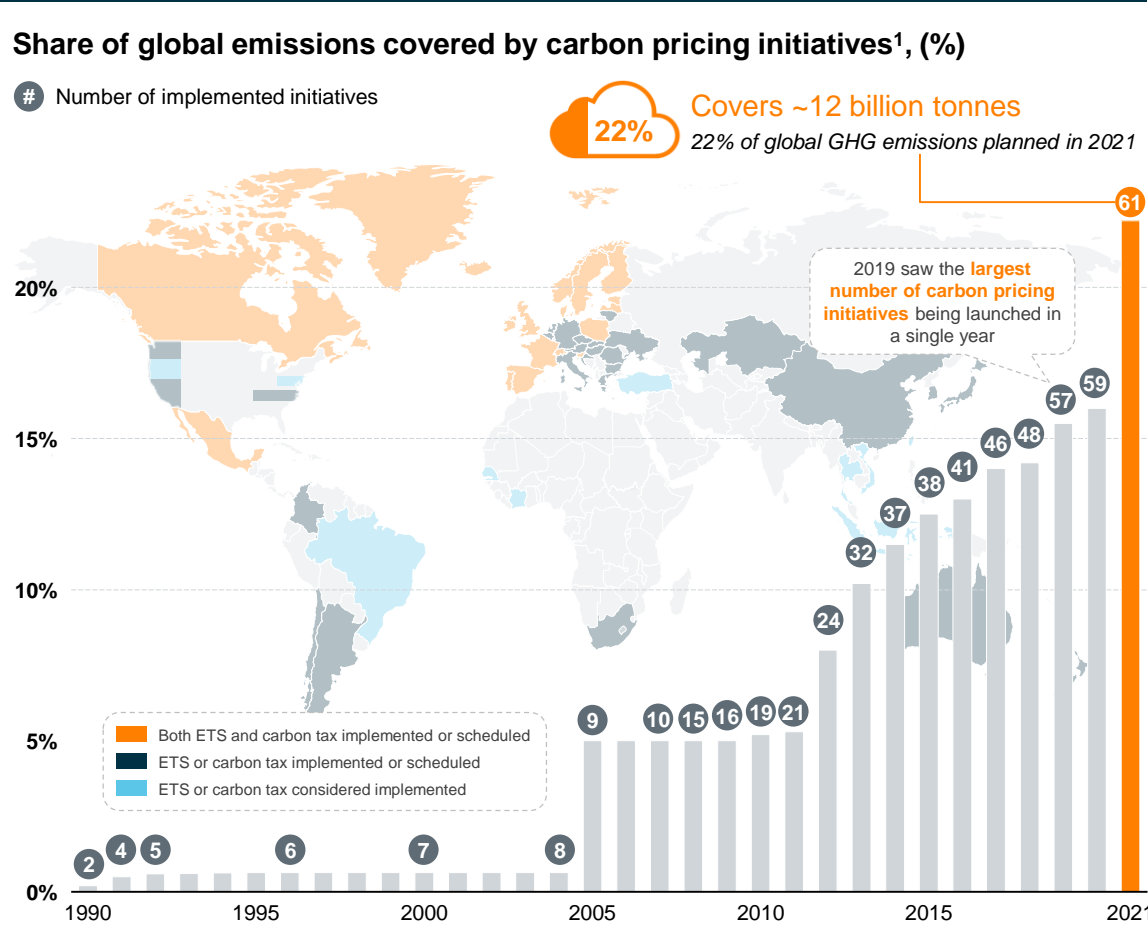
- ✓ The Norwegian government is considering to fund **~80% of costs**. Final investment decision still pending - decision expected in **Q4 2020**

New regulations are driving the market price of carbon upwards

Cost of CO₂ emissions are increasing...

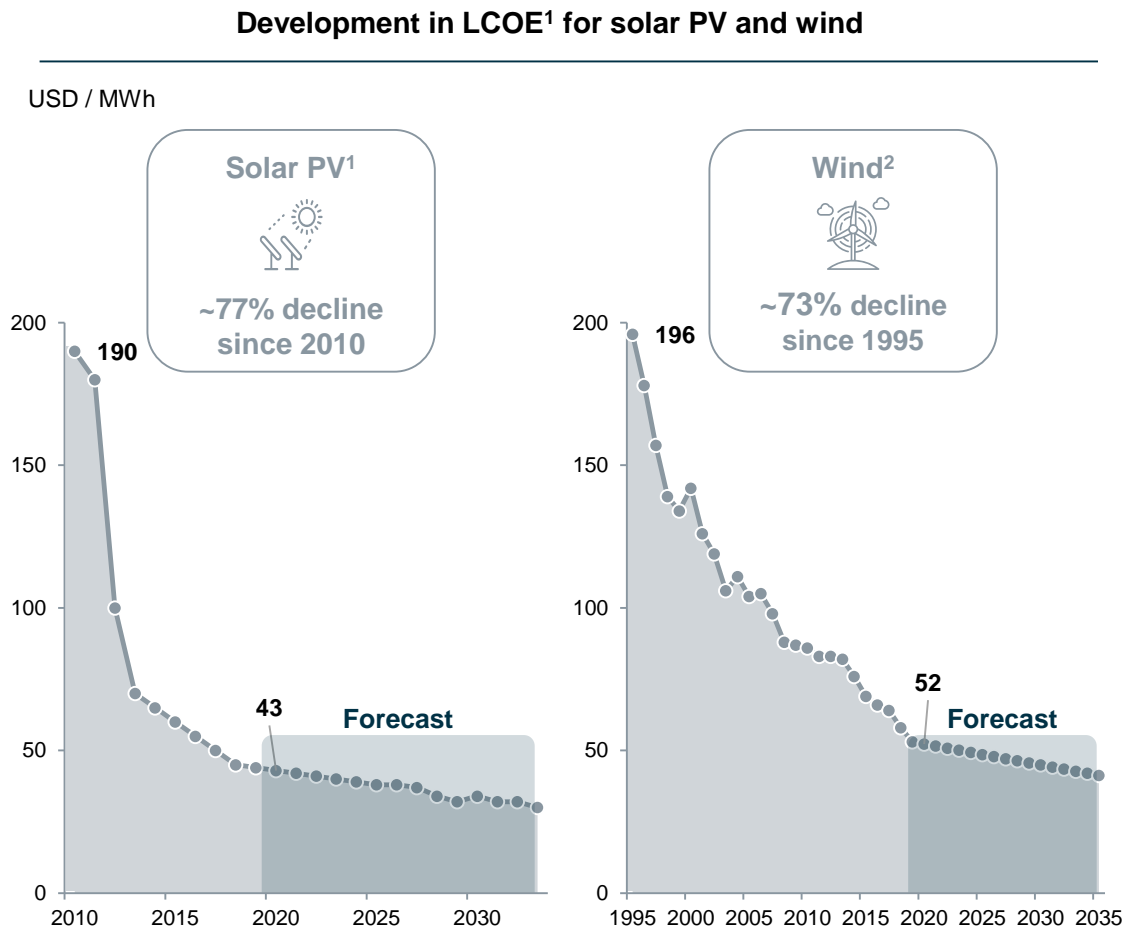


...driven primarily by national and regional pricing initiatives

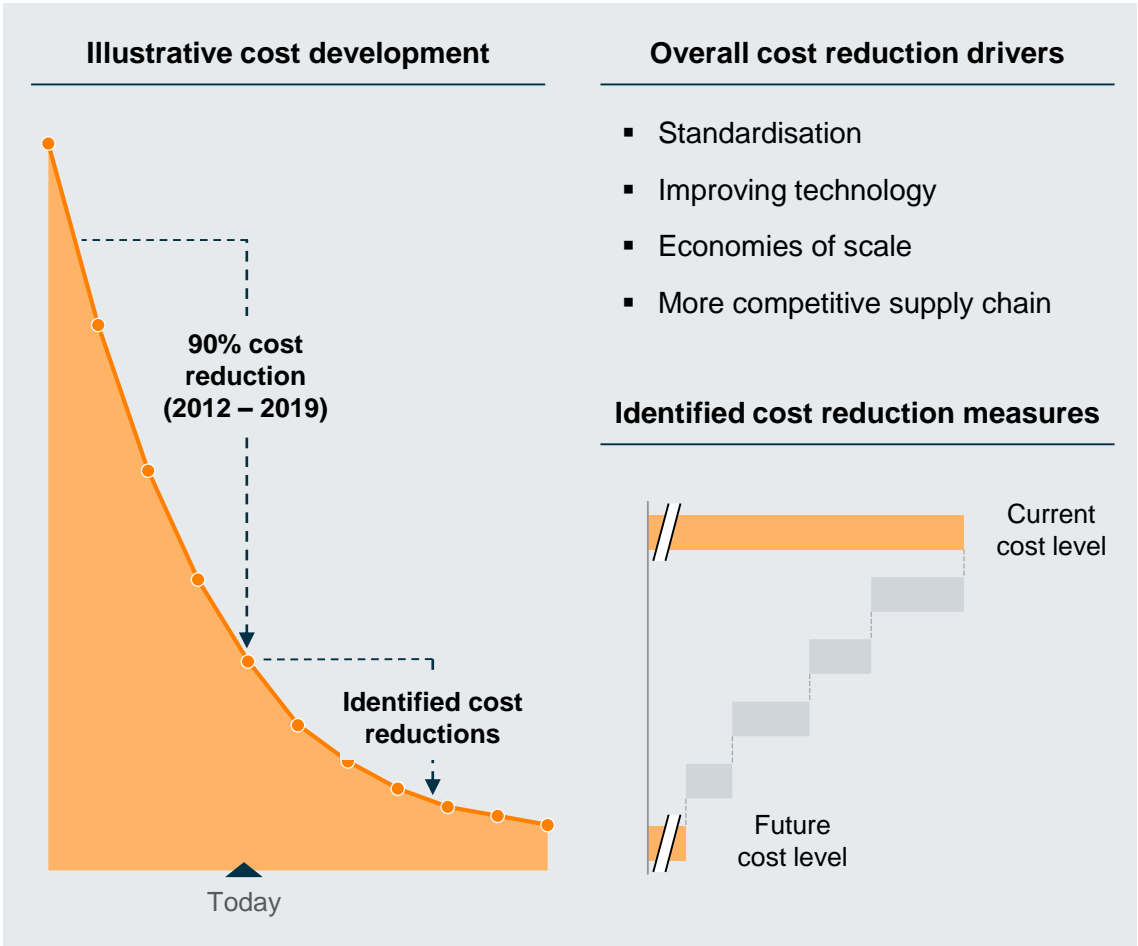


Cost reductions to continue as technology and supply chain matures

Significant cost improvements in emerging renewable technologies

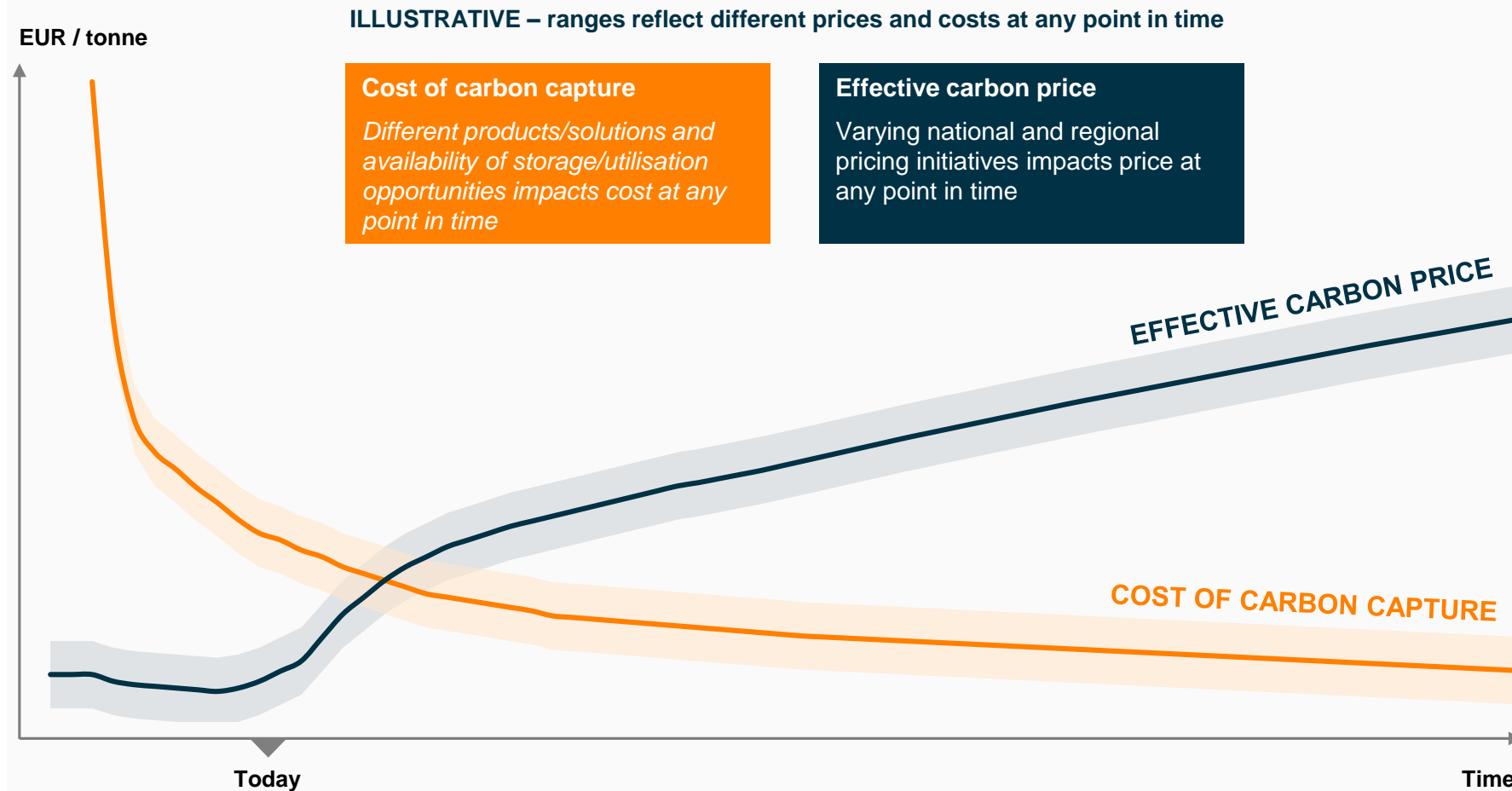


Similar cost trajectory demonstrated in carbon capture



Project economics turning positive

Market trends are leading to a more favourable market dynamic and project economics turning positive



Continuous cost reductions

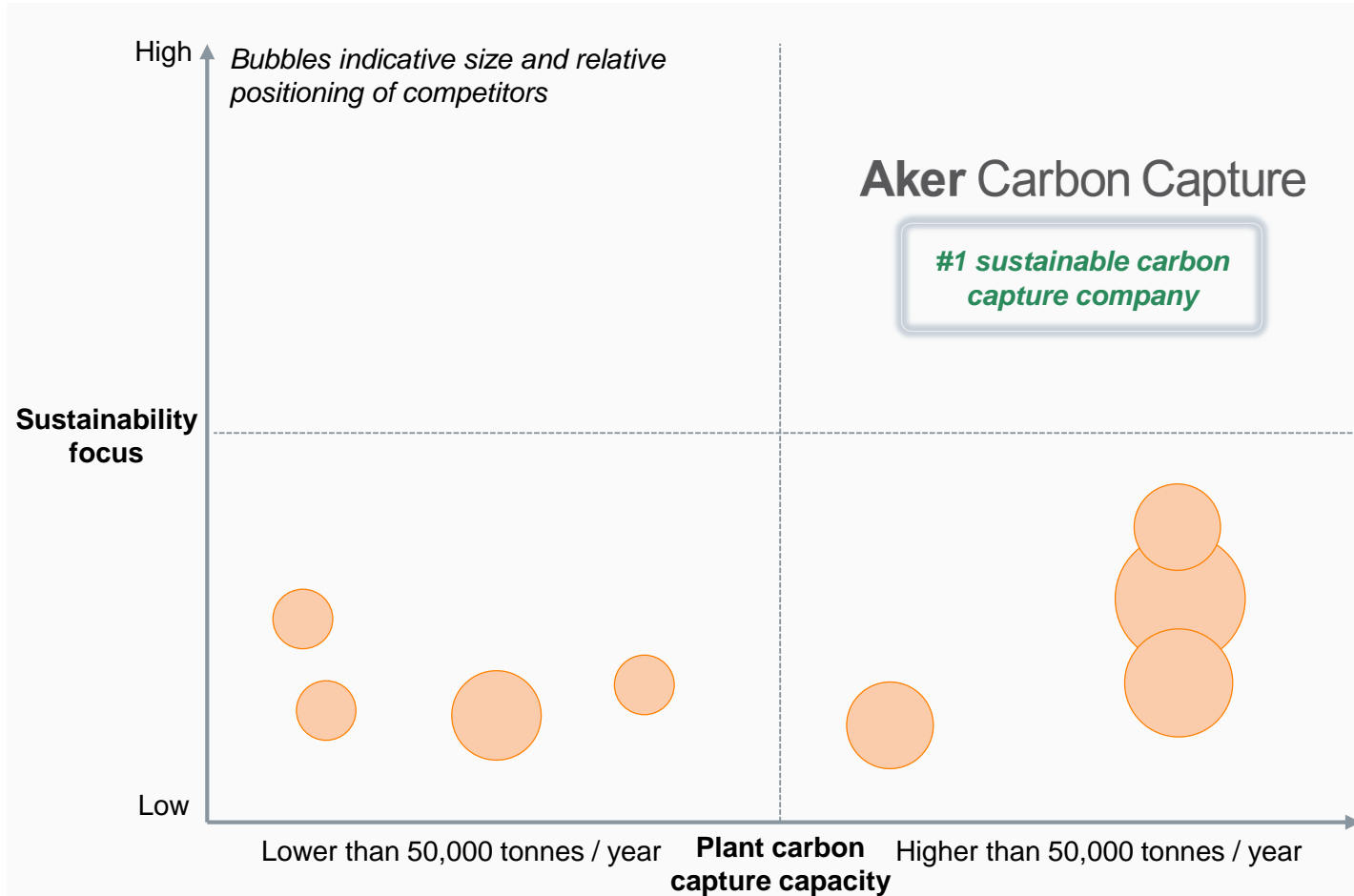
- › Standardisations
- › Technology development
- › Competitive supply chains
- › Learning-by-doing

- › Other regulations
- › New carbon taxes
- › CO₂ quota system design
- › Public sentiment

Favourable price development

Attractively positioned as the most sustainable carbon capture player

Attractive competitive positioning as the most focused player on sustainability...



...and increasingly favoured by customers

- Customers are increasingly basing their purchasing decisions on sustainability criteria
- Important to deliver a fully sustainable solution with high quality operational metrics
- Majority of customers are hesitant to invest in technology with environmentally damaging amine emissions
- Aker Carbon Capture's investments into developing a sustainable amine solution is increasingly qualifying as a significant barrier to entry and as a robust competitive edge in the market
- Sustainability focus especially important in Western Europe and North America where Aker Carbon Capture has the longest track record
- Customers are placing a premium on carbon capture solutions that can combine high energy efficiency, a solvent with low degradation and attractive HSE characteristics

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High operational activity – 18 ongoing projects for our technology

EPC / Post FEED



Norcem¹, Cement, storage



Twence¹, Waste-to-Energy, greenhouse

Feasibility studies



Amager, 2020



KVA Linth, 2025



Energy company, 2020

Other selected ongoing projects



International FPSO company, 2020



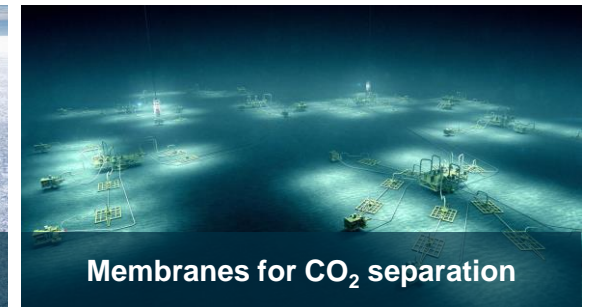
Brage EOR, 2019-2021



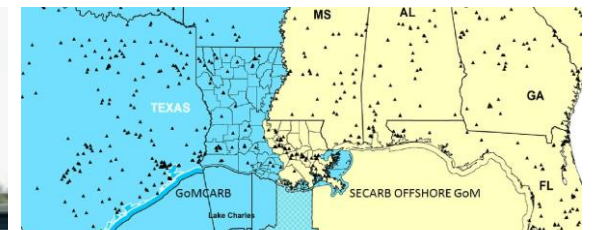
ForusEnergi – WtE capture study



Preem – Hydrogen production, 2020

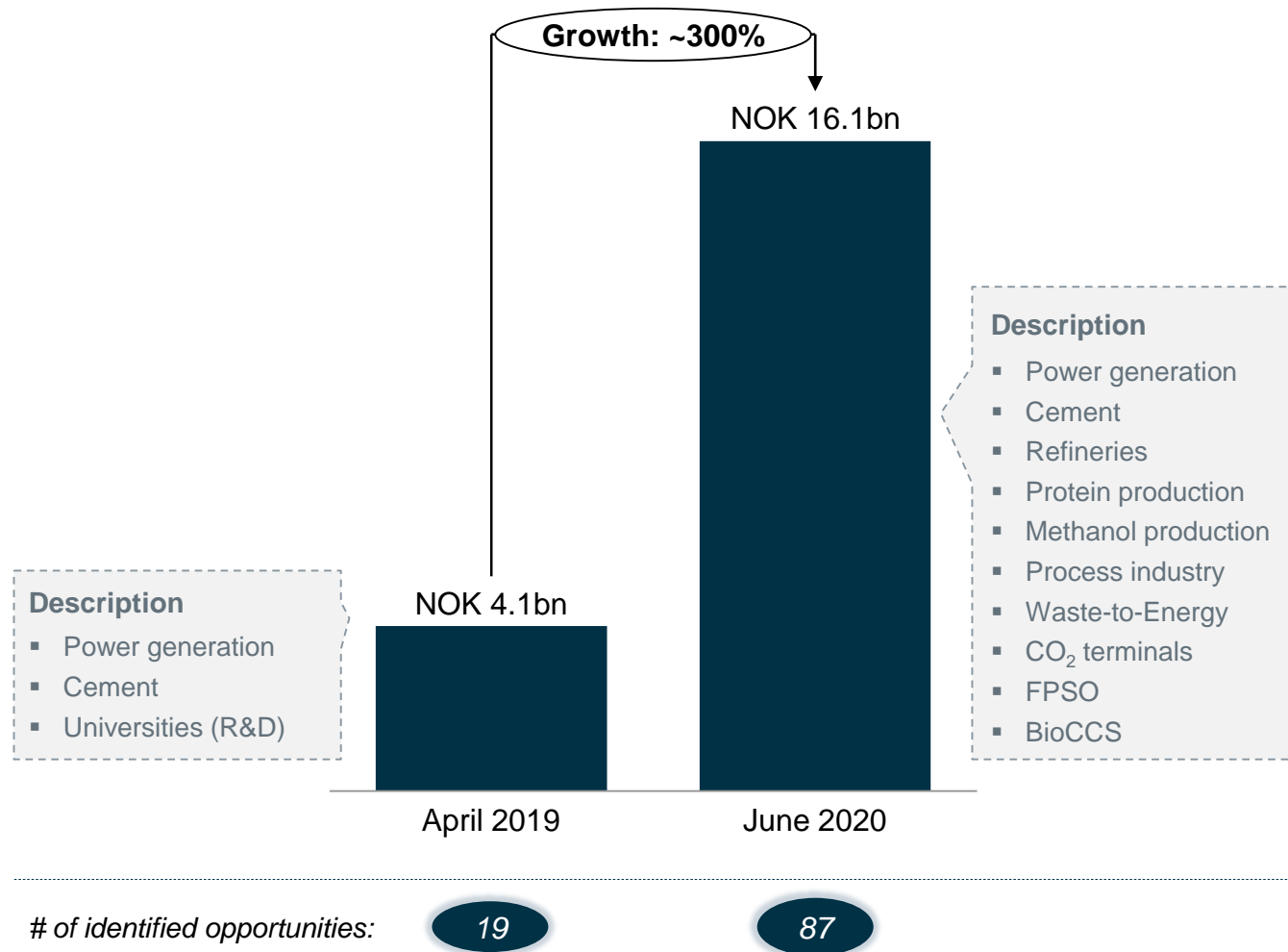


Membranes for CO₂ separation



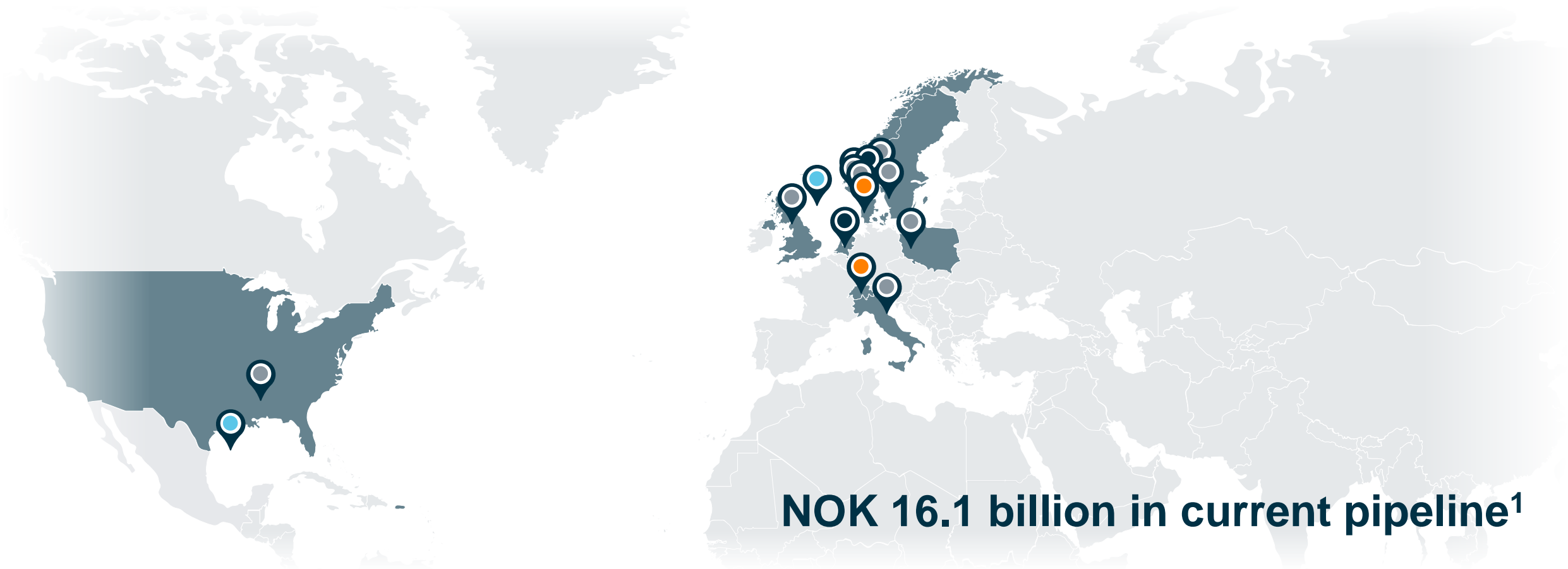
CO₂ study in US Gulf of Mexico

Strong pipeline growth reflecting increasing market activity



- Aker Carbon Capture has seen a strong growth in ongoing projects and currently has in total 18 projects ranging from concept studies to post-FEED
- A similar growth in activity has been seen in the project pipeline¹ with ~300% growth from April 2019 to June 2020
- All end-markets have seen an increase in market activity – several market participants are also asking for support and knowledge in adjacent markets
- The key drivers for the increased activity have been new national and regional regulations and incentives, as well as pressure from increased public sentiment
- These drivers are expected to continue to positively impact the market activity going forward

Long-term track record – set to become the #1 carbon capture player



Aker Carbon Capture seeks to accelerate investments in technology and new growth opportunities to maintain and strengthen its market position



Improve existing technology portfolio

- Need for **continued innovation on current technology** to maintain leading position and be at the forefront in developing next generation capture technology
- **Improve energy efficiency** by enhancing heat integration to further improve HSE characteristics and reduce costs
- Increase focus on development of **standardisation and modularisation** of large industrial-scale capture plants to drive additional cost reductions to maintain leading position



Develop new technology to engage in emerging market opportunities

- **Expand Just Catch™ portfolio** to further improve product portfolio and market reach
- Develop **membrane technology** for separation of CO₂
- **Qualify and validate technology** for retrofit in existing large-scale **hydrogen production plants**
- Integrate solutions to **greenfield hydrogen** production plants



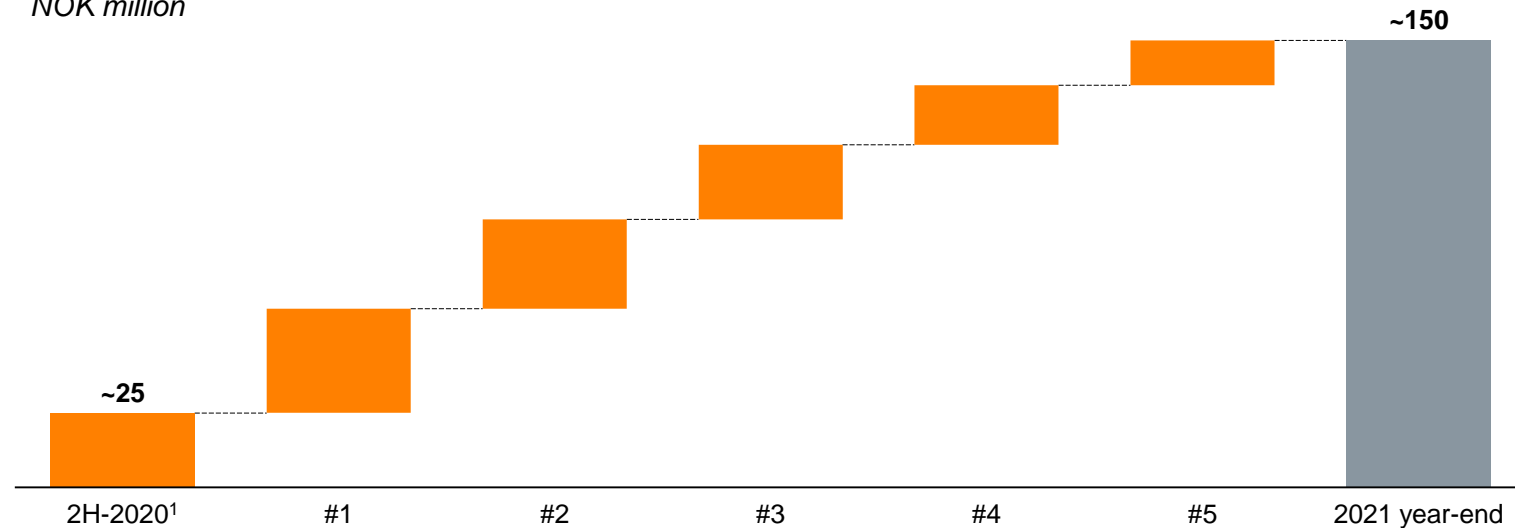
Actively monitor technology providers and developers to identify attractive M&A opportunities

- **Identify technologies** that are attractive additions to current technology portfolio
- Identify opportunities that are **complementary** to Aker Carbon Capture's current technology portfolio to further strengthen its leading market position
 - Potentially attractive technology solutions as emerging absorber technology, pre-combustion technology, and separation technology amongst other

Near-term focus on accelerating technology development investments

Targeted cumulative technology investments between 2H-2020 and year-end 2021

NOK million



#1

Optimise capture technology to expand operating boundary conditions

#2

Expand Just Catch™ product offering to capture new market segments

#3

Develop standardised solutions for large-scale capture plants to optimise cost

#4

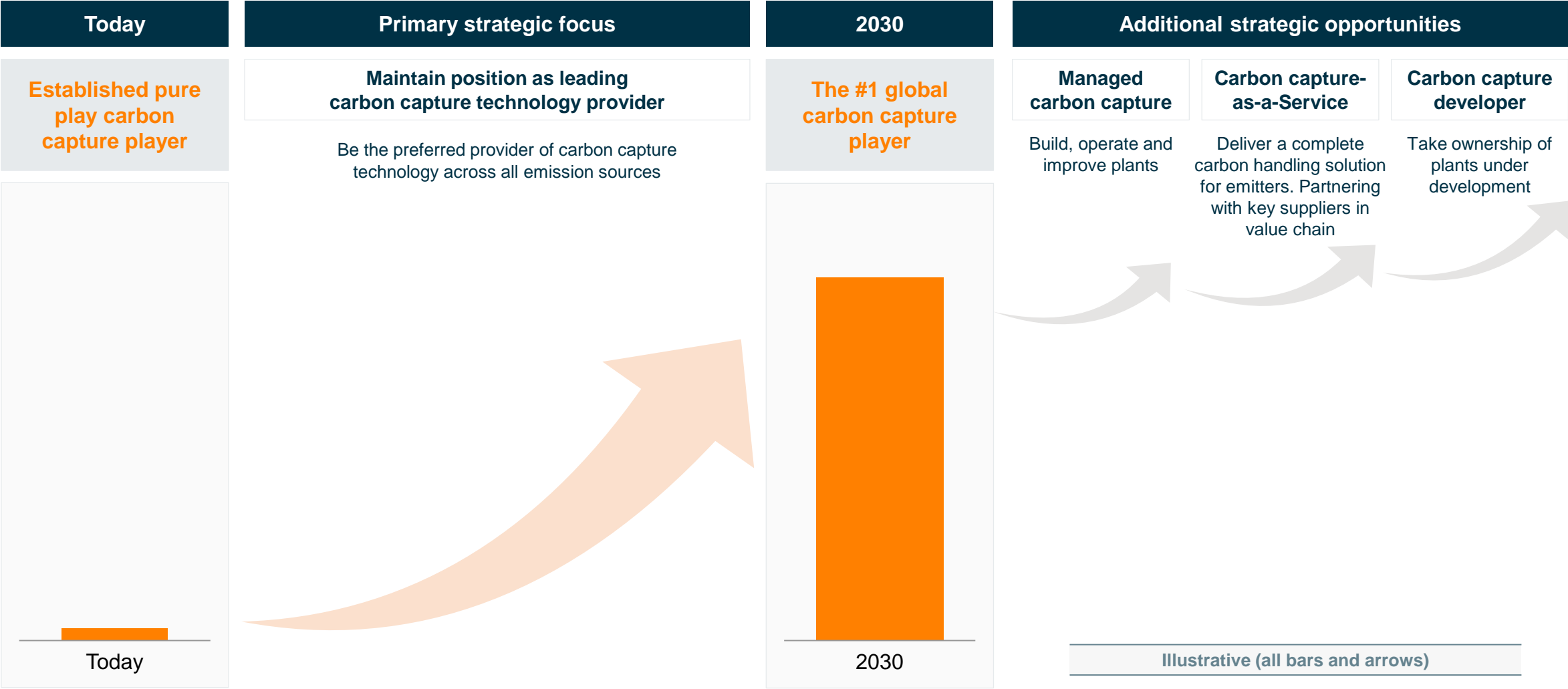
Adapt current technology to retrofit hydrogen plants and develop solutions for capture in new hydrogen plants

#5

Build next generation carbon capture solutions through engagement with research and start-up communities

- In 2H-2020, Aker Carbon Capture is mainly focusing investments on ramping up identified technology initiatives
- ~80% of targeted investments in 2020 and 2021 relates to technology development – remaining ~20% targeted for development of product deliveries and business model
- Building on a tradition of developing new technology with research and industry partnerships
- Identified M&A growth opportunities are not included in planned investment overview
- Important to receive 3rd party financing support and/or government support for several technology development initiatives

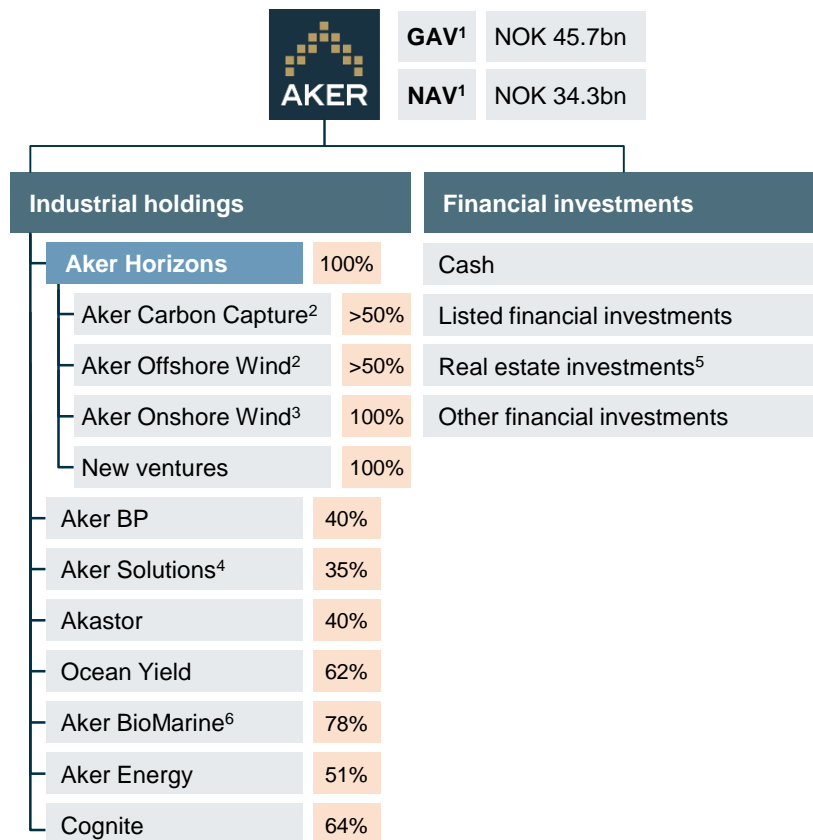
2030 ambition – become the #1 global carbon capture player



Strong strategic and financial support from the Aker group

Being part of the Aker group of companies...

Aker has been a driving force in developing knowledge-based industry in Norway since 1841



...opens attractive strategic opportunities to accelerate value creation on multiple levels



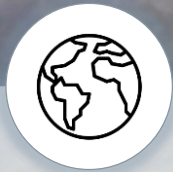
Aker Horizons

- Long-term owner exercising active ownership
- Industrial entrepreneur with a solid track record
- Extensive industrial expertise with knowledge of capital markets
- Financially strong owner – Aker to guarantee for the private placement

Aker Group of companies

- Long-term support of accelerated decarbonisation
 - Seeks active ownership in portfolio companies
 - Close collaboration with Aker Carbon Capture
 - Strong long-term financial support
-
- Industrial edge through alliances on technology, products and project management
 - Established customer network and relationships
 - Utilise knowledge in portfolio companies to drive digitalisation

A unique pure play carbon capture company



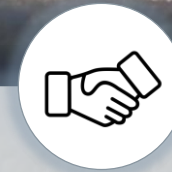
Huge market
potential



Unique HSE
technology



Validated &
certified



Commercialisation
happening now

ENABLING A SUSTAINABLE DEVELOPMENT

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Appendix

Aker Carbon Capture spin-off from Aker Solutions in brief



- Specialist carbon capture competence along the carbon capture utilisation and storage value chain
- Intellectual property and know-how related to HSE friendly capture technology, CO₂ separation, injection and storage
- Portfolio of products (Just Catch™, Big Catch, Offshore Just Catch)
- Rental test offering with mobile test unit
- Customer contracts and partnerships along the full value chain
- Transitional service agreement and global or operational frame agreements with Aker Solutions

Overview of service agreements with Aker Solutions

Key service agreements between Aker Carbon Capture and Aker Solutions ¹		Exclusivity	Duration
EPC / EPma	<ul style="list-style-type: none"> Global frame agreement for provision of engineering, procurement, construction and management assistance Ensures an efficient execution model with Aker Solutions as preferred / nominated EPC / EPma² contractor 	✗	5 years <i>automatic extension for 3+3 years</i>
Construction / fabrication	<ul style="list-style-type: none"> Global frame agreement for provision of construction / fabrication scope Aker Solutions to be a preferred / nominated fabrication / construction contractor 	✗	5 years <i>automatic extension for 3+3 years</i>
Technical services	<ul style="list-style-type: none"> Global frame agreement for supply of technical services, including engineering services, specific to CCUS projects Mutually exclusive agreement 	✓	5 years <i>automatic extension for 3+3 years</i>
Personnel	<ul style="list-style-type: none"> Agreement covers sale of hours and secondment of personnel for shorter or longer periods of time Aker Solutions to be a preferred / nominated supplier of manpower 	✗	5 years <i>automatic extension for 3+3 years</i>

Norcem – Big Catch contract within cement industry

Norcem, Brevik | EPC contract & 2 year service agreement¹

<i>Customer</i>	Norcem	<i>Award</i>	2020
<i>Emission source</i>	Cement	<i>Size</i>	400,000 TPA CO ₂
<i>Energy source</i>	Residual plant heat	<i>CO₂ Offtake</i>	Northern Lights
<i>Product</i>	Big Catch		



KEY EVENTS



Twence – Just Catch™ contract within waste-to-energy industry

Twence, Netherlands | EPC contract¹

<i>Customer</i>	Twence	<i>Award</i>	2019
<i>Emission source</i>	Waste-to-Energy	<i>Size</i>	100,000 TPA CO ₂
<i>Utilisation</i>	Used as fertiliser	<i>CO₂ Offtake</i>	Greenhouse
<i>Product</i>	Just Catch™		



KEY EVENTS



Glossary list

Term	Description
CCUS	Carbon capture, utilisation and storage
CCS	Carbon capture and storage
HSE	Health, Safety and Environment
MTU	Mobile Testing Unit
TCM	Technology Center Mongstad
FEED	Front End Engineering Design
EPC	Engineering, Procurement and Construction
EPma	Engineering, procurement and management assistance
EOR	Enhanced Oil Recovery
R&D	Research and development
FID	Final investment decision
CAGR	Compound annual growth rate
LCOE	Levelized Cost of Energy

Term	Description
Solar PV	Solar Photovoltaic
M&A	Mergers and acquisitions
WtE	Waste-to-energy
HSS	Heat stable salts
TPA	Tonnes per annum
MTPA	Million tonnes per annum
ETS	Emissions Trading Systems
GHG	Green house gases
FPSO	Floating Production, Storage and Offloading
GAV	Gross asset value
NAV	Net asset value
EU DP	Energy Technology Development and Demonstration Program

Aker Carbon Capture