Guidelines for remuneration of leading personnel

In accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act (the "**Companies Act**"), the board of North Energy ASA (the "**Company**") has prepared this policy, which provides guidelines and main principles for the Company's remuneration to leading personnel in the Company.

The Company's leading personnel includes the persons covered by Section 6-16a of the Companies Act and section 7-31b of the Norwegian Accounting Act, i.e., (i) the directors of the board (including any board committees), (ii) the members of the nomination committee, (iii) the Company's co-CEOs and (iv) other members of the Company's senior management as determined by the Company (together with the Co-CEOs, the "**Executive Management**").

As of 1 January 2025, the Executive Management is considered comprised by the Company's co-CEOs and CFO.

The purpose of the policy is to support the Company's business strategy and protect the long-term interests of the Company. Successful achievement of this purpose resides on the Company's ability to recruit and retain executives with the right qualifications and incentivise executives to work towards achieving this purpose.

This policy is aimed to be compliant with the recommendations issued by the Norwegian Corporate Governance Board (NUES), which is the commonly used guideline for good corporate governance for Norwegian companies listed on regulated markets.

Approval process

This remuneration policy will be presented to the Company's annual general meeting on 10 April 2025 for approval. Once approved, this policy replaces the previous policy that was approved at the annual general meeting on 9 May 2022. Any substantial change to the guidelines and principles for the remuneration to the Executive Management shall be presented and explained by the board and approved by the general meeting of the Company. The policy shall in any case be reviewed and approved by the general meeting every four years since last approval. The prevailing remuneration policy shall be available on the Company's website.

General on Board of Directors remuneration

In accordance with Section 6-10 of the Companies Act, remuneration to the directors of the board and members of the nomination committee is determined by the Company's annual general meeting. The nomination committee is responsible for submitting substantiated remuneration proposals to the annual general meeting and works according to instructions adopted by the general meeting. Remuneration to directors and members of the nomination committee consists of a fixed amount reflecting market standards for listed companies. Furthermore, directors are eligible for participation in the Company's long-term incentive program to ensure alignment with shareholder interests and focus on long-term value creation.

General on Executive Management remuneration

The purpose of the executive remuneration system is to stimulate a strong and sustainable performance-oriented culture that contributes to increasing shareholder values. Furthermore, the remuneration scheme shall promote and provide incentives for good management and control of the Company's risk and counteract excessive risk-taking. It is also considered important to provide competitive terms that mitigate the risk of key competence and qualifications being lost by key people leaving the Company. The executive team of the Company is a relatively small group of highly experienced personnel that are key for the efficient management of corporate functions, and key to the active owner-based management of our main investments.

The Company practices standard employment contracts and standard employment conditions consistent with market standards, including on issues such as notice period, severance pay and non-compete undertakings. All executives can terminate their employment on a 3 months' notice. The co-CEOs have currently not waived their protection against dismissal under the Working Environment Act section 15-16 and, consequently, do not have any right to severance payments. However, the board may in the future use severance pay as a tool to effectuate renewal of Executive Management, in exchange for Executive Management waiving their rights under the Working Environment Act.

The remuneration of the co-CEOs is approved by the board on an annual basis, while the remuneration of other Executive Management is approved by the co-CEOs and informed to the board on an annual basis. All approvals shall be in line with the guidelines in this policy.

Composition of Executive Management remuneration

Remuneration for Executive Management consist of the following main components:

- Base salary
- Pension benefits
- Other benefits
- Variable remuneration

The base salary, pension benefits, and other benefits together comprise the fixed remuneration of Executive Management.

Base salary

The base salary shall reflect the requirements of each position in terms of qualifications and responsibilities, and the extent to which each position supports the achievement of the Company's business strategy. In determining the appropriate level, the Company performs a benchmarking to ensure the base salary is competitive with similar roles in comparable companies. The base salary of the Executive Management is regulated annually by Statistics Norway's (Norw, "SSB") wage index.

Pension benefits

Pension benefits shall be contribution based, and premiums under defined-contribution schemes shall not exceed 20% of base salary. No executive personnel in the Company have performance-based pension plans. Disability pensions for Executive Management reflect the general collective terms applicable within the Company.

Other benefits

Other benefits may include a company car or car allowance, travel allowance, health insurance, medical services, paid phone and internet, and loans from the Company. Premiums and other costs linked to such benefits may not total more than 5% of base salary.

Variable remuneration

In addition to receiving fixed remuneration, the Executive Management participates in a variable remuneration program aimed at incentivising management to work towards creating shareholder value in a sustainable manner. The variable remuneration program consists of two components:

- Annual bonus program
- Long-term incentive program

Annual bonus program

The annual bonus for executives is capped at 100% of base salary as of 31 December of the relevant year. Determination of the bonus will be based on a fully discretionary assessment by the board, with an overall view on the Company's achievement of certain financial and non-financial targets. The targets are specific and measurable and aimed to support the creation of shareholder value over time, at acceptable and sustainable risk levels. Payment of the annual bonus is approved by the board in conjunction with the publication of the preliminary annual results. Up to 50% of the annual bonus may be paid in shares in the Company.

Long-term incentive program

The long-term incentive program is aimed at promoting long-term value creation, ensuring alignment of interest among shareholders and Executive Management, and to create a strong executive retention mechanism. To accomplish this, the board has established a synthetic share scheme (the **"Synthetic Share Scheme"**).

Under the Synthetic Share Scheme, participants purchase synthetic shares that entitle them to the market value of an equivalent number of the Company's shares, and at a price based on the closing price of the Company's shares on Euronext Expand on the purchase date. However, synthetic shares do not confer shareholder rights and cannot be transferred or settled in any manner other than as set out in the award agreement.

Eligibility

Eligible participants include members of the Executive Management, directors of the Company's board, and employees of the Company or its subsidiaries. Awards under the Synthetic Share Scheme are determined based on the expected contribution to the Company's long-term value creation.

Financing and Terms

Awards of synthetic shares are subject to an award agreement outlining applicable terms, conditions, and limitations. The Company will offer financing for the acquisition of synthetic shares under the Synthetic Share Scheme of up to 90% of the purchase price, on Kruse Smith terms. The financing amount plus accrued interest will fall due upon settlement of the synthetic shares.

Vesting and Settlement

Synthetic shares are subject to a vesting period as specified in the individual award agreements and will typically expire three years after the award date. Settlement will be based on the closing price of the Company's shares on Euronext Expand on the last Norwegian business day of the relevant settlement period, plus any dividends paid by the Company in the vesting period.

Scheme size

A total of 12.5 million synthetic shares are made available for awards under the Synthetic Share Scheme.

Deviation from the policy

The board may authorise temporary deviation from this policy if there are special grounds for doing so and such deviation is necessary to protect the long-term interests of the Company. If the board approves a deviation from this policy, it must be reported and explained in the annual remuneration report submitted to the next annual general meeting.

11 March 2025

Board of North Energy ASA