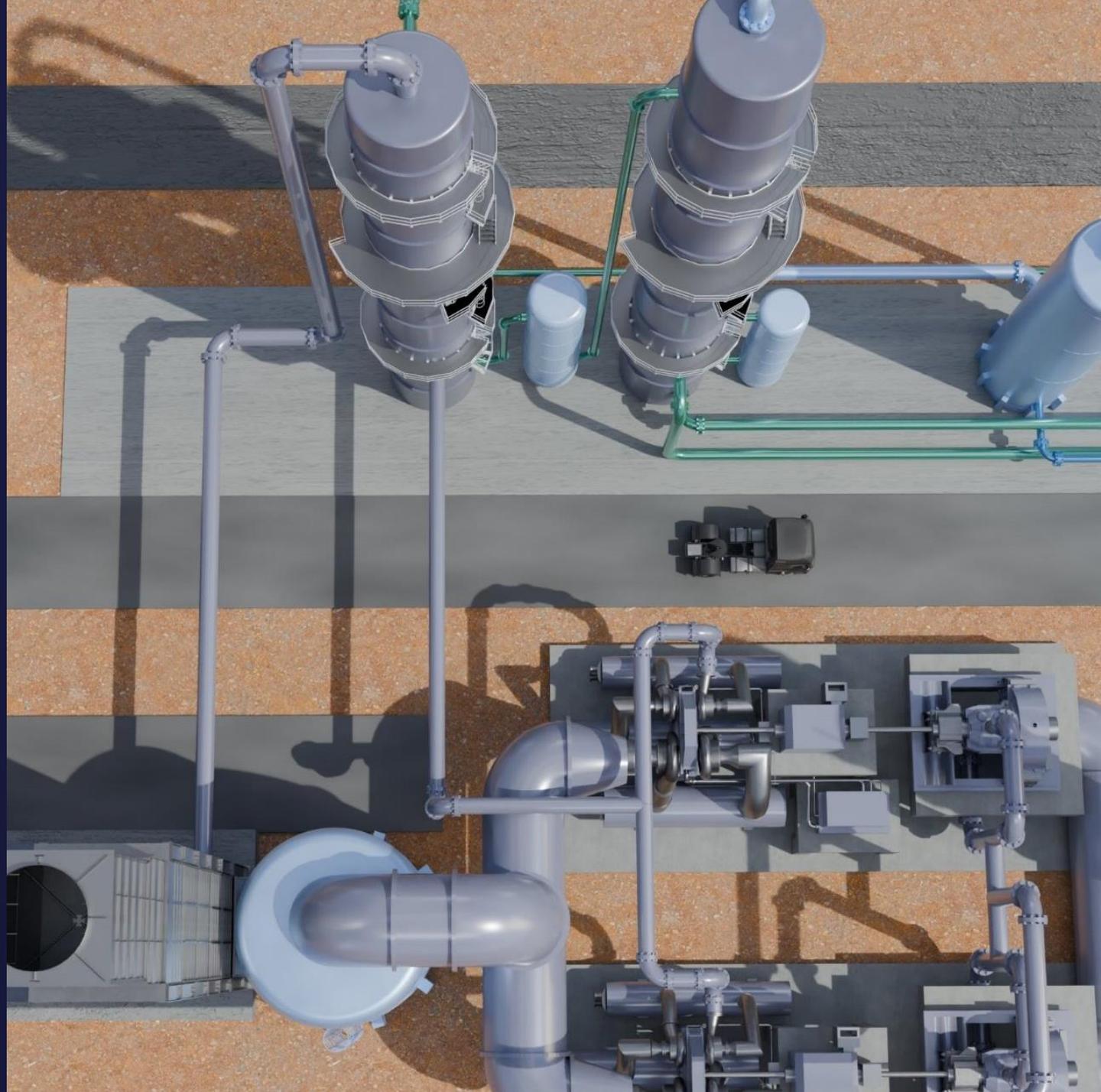


Q2 and first half 2024 results presentation

August 27, 2024



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Today's presenters:



Ingar Bergh
Chief Financial Officer



Wendy Lam
Chief Executive Officer



Cato Christiansen
Chief Technology Officer

Capsol Technologies at a glance

Superior efficiency and safety
Carbon capture and heat recovery system in one

Lower capture cost vs amines¹

~40%

Electricity consumption

0.5-1.5

GJ per ton of CO₂ captured

Years of R&D

15+

12 patent families, ~€50m invested

Hours in operation

~13,000

Chemistry industry-proven in
100's of plants



■ CapsolGo® and licenses ■ Studies and project leads

Target industries: **Cement | Biomass | Energy-from-waste | Gas turbines**

Highlights

Increased demand and target price range

- Q2 revenues of NOK 17 million, up 3x compared to Q2 2023
- Project pipeline up >2x to 13 million tons CO₂, driven by biomass and cement
- Target price range for licensing agreements increased to EUR 10-15 per tons installed CO₂ capture capacity

High activity; customer studies confirm value proposition

- Cement studies: energy use improved to as low as 0.25-0.55 GJ/ton of CO₂
- CapsolGT[®] study confirming industry-leading carbon capture cost for gas turbines
- CapsolGo[®] demo at Swedish biomass plant and order for two cement campaigns¹

Entered North America and uplisted to main board of Oslo Stock Exchange

- Office established in North America, the world's largest CCS market
- Listed on Euronext Oslo Børs to make the stock more accessible to global investors
- Current business plan fully funded, including NOK 92.6 million cash balance

Patented technology with competitive advantage

Inherent heat recovery and generation

Improved energy efficiency reduces opex

Stand-alone capture unit

Little to no water need; Simpler integration reduces capex and project risk

Proven and safe solvent

Superior HSE, easier permitting with Hot Potassium Carbonate (HPC)



Partnering with CCS industry pioneers for global scaling

Partnerships aimed at reducing carbon capture cost and capturing market share



Joint R&D efforts to engineer and test packed towers, optimizing them for Capsol's process

Develop and deliver standardised carbon capture plants for biomass and waste-to-energy plants

Collaboration to explore the CapsolGT[®] technology on GE aero-derivative gas turbines

Preferred equipment supplier to the CapsolGT[®] technology

Large-scale CO₂ value chain projects, exploring carbon capture as-a-service (CCaaS)

Preferred engineering services partner to support opportunities across the UK, Europe and globally

Partners that provide additional/flexible engineering capacity include companies like Eickmeyer, Cyient, Aragon, and Carbon Circle

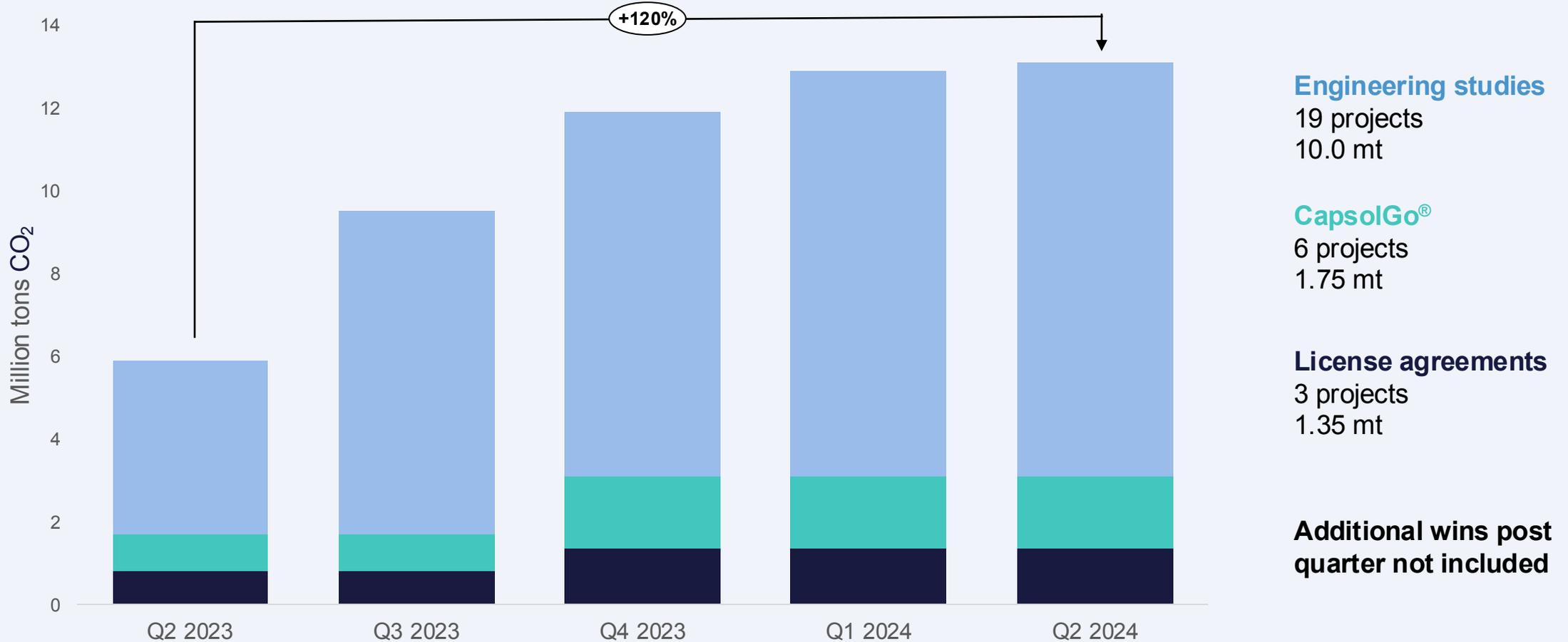
Ambition to further develop industrial partnerships globally in 2024 and beyond

Q2 2024



Operational review

Mature project pipeline of 13m tons CO₂ annual capacity

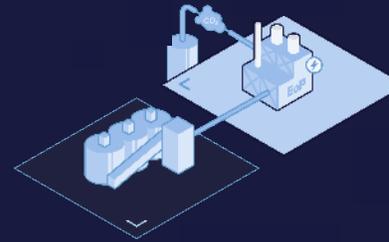


Commercial traction in two first waves of demand

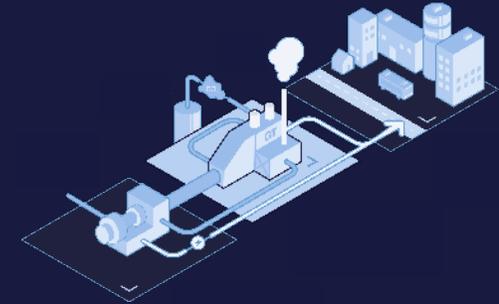
Biomass/Energy-from-waste



Cement



Gas turbines



Market drivers

Clean power and new business opportunities in carbon removal

Meeting new regulations and stay competitive

Decarbonize hard-to-abate gas power

Value proposition

- Low energy consumption
- Safe solution fit for residential areas
- Can boost district heating

- Lower energy consumption with higher CO₂ concentration
- Easy plant integration; no need for external steam supply

- Lower cost than alternatives
- Efficient at low CO₂ concentrations
- Can generate additional electricity

Total capacity and revenue potential in mature projects in pipeline

6.7 mt
EUR 67-100m

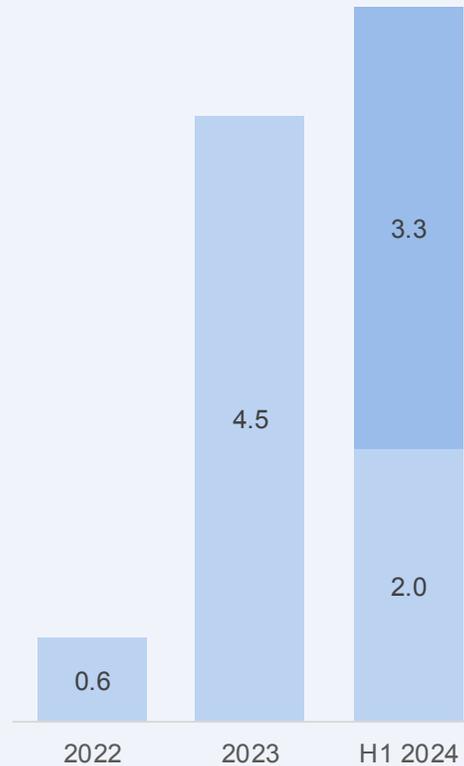
6.8 mt
EUR 68-102m

In commercialization
First of a kind study delivered

Voluntary carbon markets paving way for Stockholm Exergi and carbon removal projects



Carbon dioxide removal (CDR) purchase volume
Million tons



Second deal signed in Q2 (not represented in graph)

CapsolGo[®] demonstration at Swedish biomass plant and order for first two campaigns at cement plants in Europe

Biomass: Växjö Energi's Sandvik plant in Sweden¹

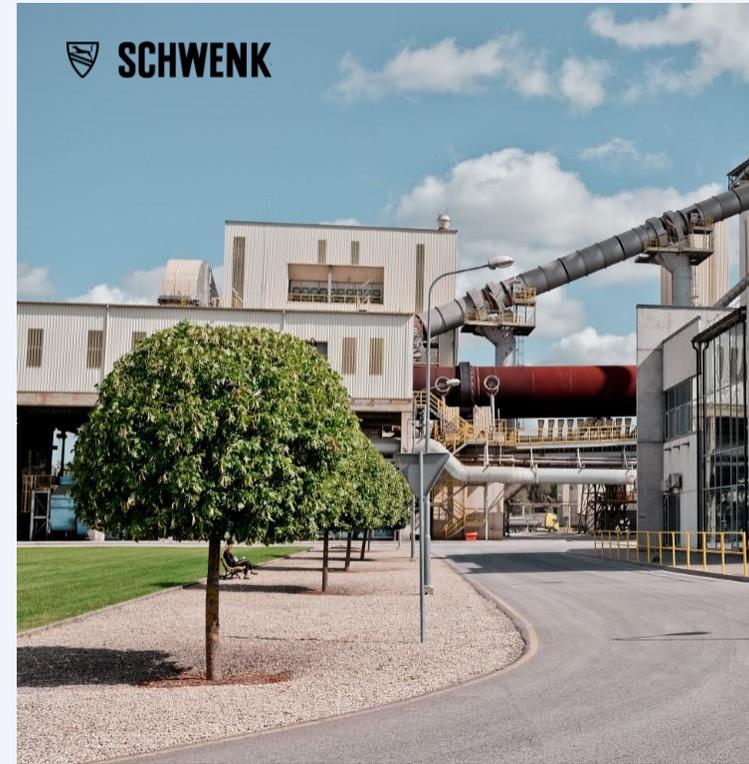


260,000
tons CO₂ in full-scale potential

Q2 2024
start-up of demonstration

2028
target for full-scale capture plant

Cement: Brocēni in Latvia and Akmenės in Lithuania²



1.5m
tons CO₂ in total full-scale potential

Q4 2024
expected start-up of demonstration

2030
target for full-scale capture plant



US office and international advisory board established

- Robin Bodtmann appointed Managing Director Americas, 30 years of experience in the energy industry with EPC projects and engineering services
- Ongoing recruitment process to strengthen the presence in the world's largest carbon capture market
- Increasing number of project-leads in North America, including in the pulp and paper sector, aluminum, cement and power/gas turbines

Advisory board to accelerate commercial and technical progress



Morgan Bazilian

US



Ian Dunderdale

US



Jing Jin

Sweden



Jan Kielland

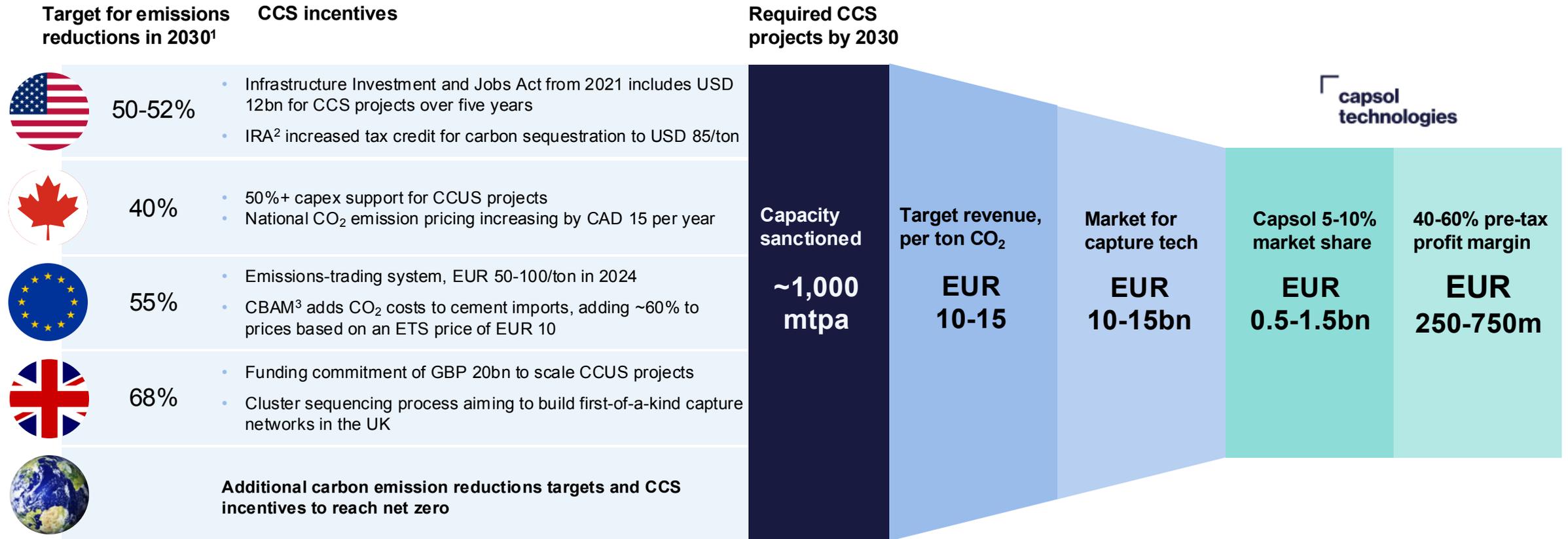
Norway



Stéphanie Saunier

Norway

North America and Europe leading large-scale CCS



Beyond technology licensing, potential for additional revenue growth paths, including recurring revenue

¹ Emissions reductions compared to 2005 levels for the US and Canada and compared to 1990 levels for the EU and the UK
² Inflation Reduction Act which was signed into law in 2022 to increase federal tax incentives for carbon capture projects.
³ Carbon Border Adjustment Mechanism was issued by the EU to put a fair price on the carbon emitted during production of carbon intensive goods that are entering the EU
 Sources: Global CCS Institute, European Commission, UK Department for Energy Security & Net Zero, Rystad Energy. Note: mtpa = million tons per annum

Q2 2024



Deep-dive: CapsolGT[®] enabling affordable low-carbon gas power generation

The challenge

Highly efficient gas turbines play a **key role in decarbonization** efforts globally

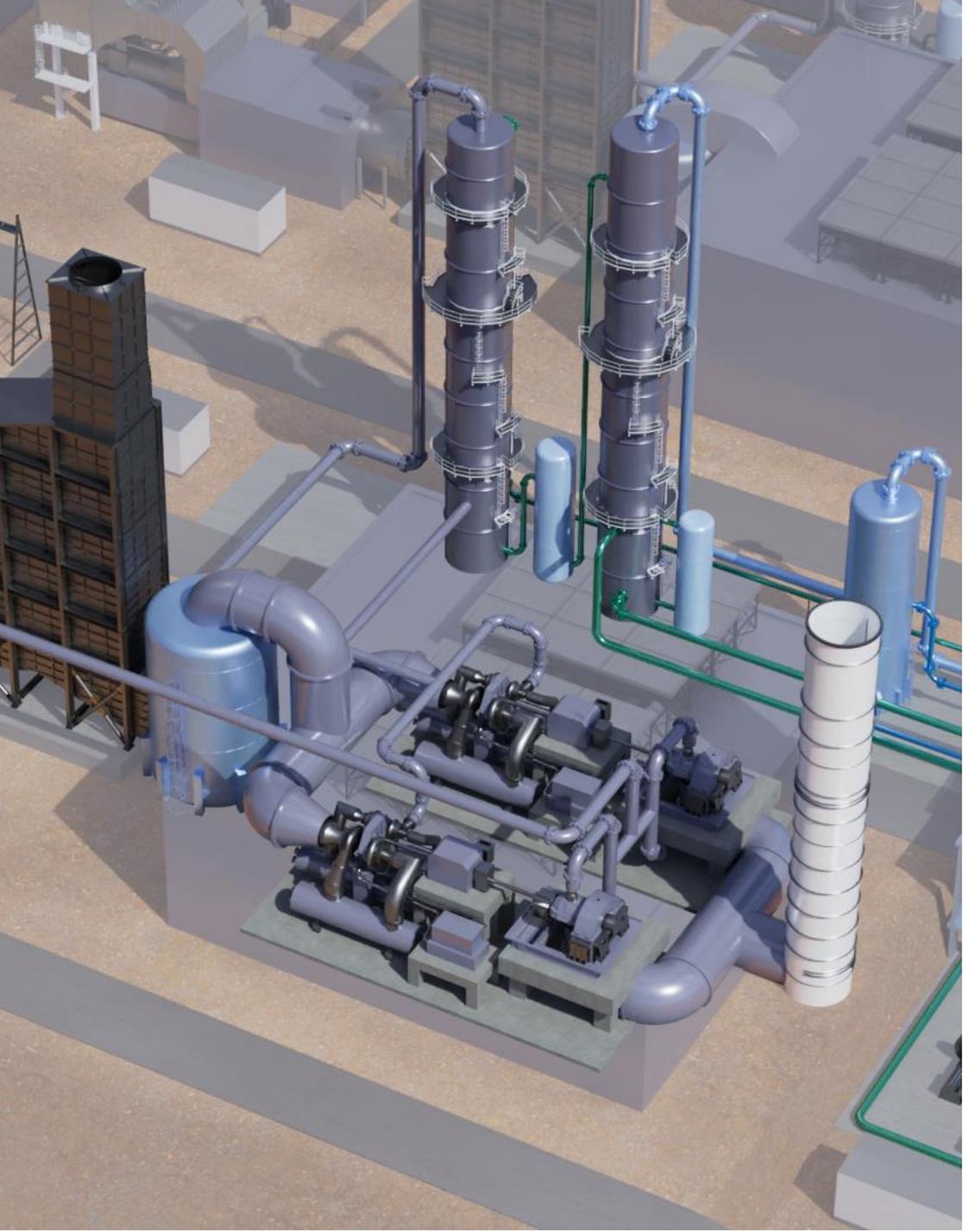
Gas power with carbon capture can be a **vital transition technology** to replace more heavy emitting fossil power production

Carbon capture viewed as **too costly** due to low concentration of CO₂ in the exhaust gas

Gas turbines contribute to ~3.2-4.4 billion metric tons of CO₂ emissions annually¹

1. Estimated based on reported 6,635 TWh gas power production in 2023 ([Global gas power generation 2023 | Statista](#))
Stock image from PowerPoint





3-in-1: Carbon capture, heat recovery and power generation

CapsolGT[®] highlights:

95%+ capture rate for power plants with CapsolGT[®]

Efficient technology suitable for any conditions

Reduced overall plant complexity and capex

Superior environmental impact

Delivered together with leading turbine manufacturers

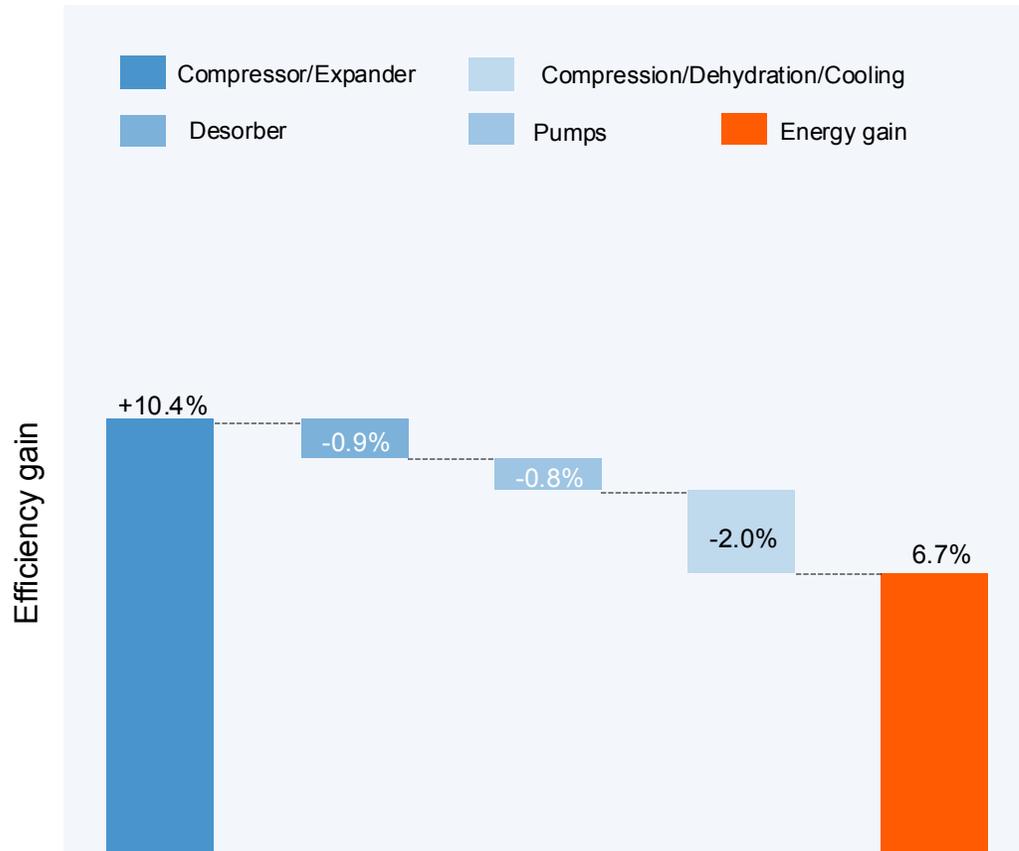
↳ CapsolGT[®] for gas turbines

Enabling affordable low-carbon power generation



Carbon capture with additional power production

Gas turbine + CapsolGT[®] carbon capture plant



- No need for additional, costly steam cycle (capex)
- Reduced plot space and plant complexity
- Efficient, low carbon energy



Maturing potential CapsolGT[®] projects

- Initiated value engineering initiatives to further reduce costs
- Ongoing discussions with gas turbine operators and greenfield developers
- First FEED study expected before end 2024 with target start up in 2026/2027
- Expect higher value generation per ton installed capacity than for CapsolEoP[®]



Q2 2024



Financials

Improved financial position as a result of capital raise and revenue growth

Q1 private placement deployed to growth opportunities

Retail offering of NOK 30 million in June 4x oversubscribed

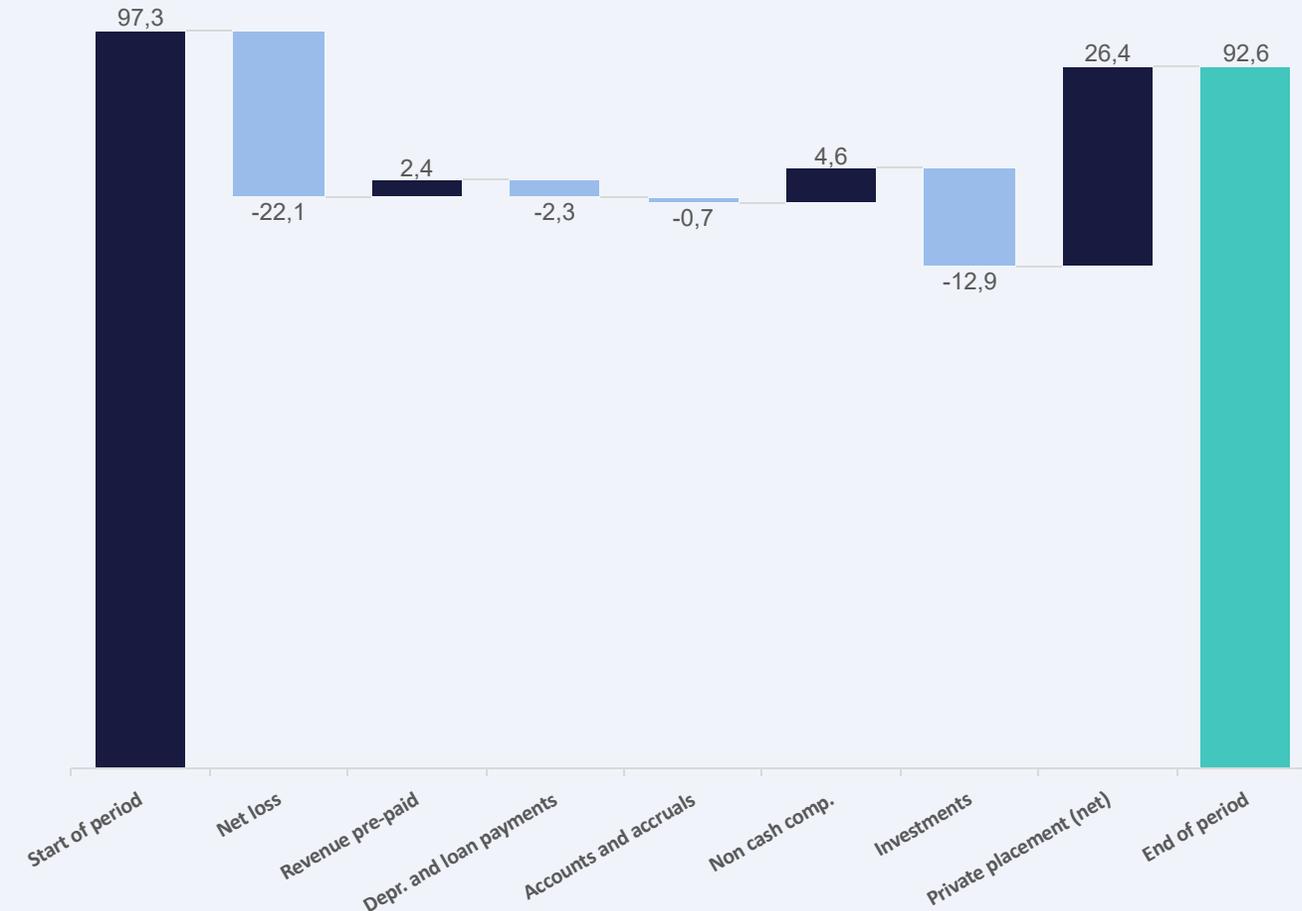
Revenue NOK 17 million
3x vs Q2 2023

Pre-tax profit NOK -22.1 million
Compared to NOK -12.8 million in Q2 2023

- Successfully raised net proceeds of NOK 109 million in H1 2024
- NOK 17 million in revenues in Q2 2024, up from NOK 5.2 million in the same period in 2023, and 36.5 million in H1 2024 vs. NOK 6.6 million
- Growth mainly driven by increased revenues from CapsolGo® and from engineering deliveries to projects
- Total operating expenses were NOK 38.4¹ million in the quarter contributing to an operating loss of NOK 21.4 million
- Deploying capital to growth initiatives; increasing engineering capacity, US presence, delivery of new CapsolGo® unit and CapsolGT® development

Investing in commercialization and technology portfolio

Cash flow for Q2 2024 (NOK million)



- Cashflow from operating activities impacted by NOK 2.4 million added to pre-paid revenue and NOK 4.6 million in non-cash allocation for the employee share option program
- Investments relates to payments on the third CapsolGo® unit of NOK 8 million and capitalised development cost related to engineering for the CapsolGT® solution of NOK 4.7 million
- Positive cash flow from financing activities related to retail offering with net proceeds of NOK 26.4 million
- Current business plan fully funded with committed engineering work, demonstration campaigns and a NOK 92.6 million cash balance

Capsol one of few listed pure-play carbon capture companies globally



Q3 2023

Board decision made to prepare listing transfer process from Euronext Growth to the main list of Euronext Oslo Børs

October 2023

Conversion to a public company (ASA) to be compliant with uplisting requirements

February 2024

Private placement to accelerate growth, raising NOK 88.27 at 3.5% premium¹

March 2024

Conversion to IFRS from the 2023 annual report published March 21, 2024

June 19, 2024

First day of trading on Euronext Oslo Børs; retail offering of NOK 30 million 4x oversubscribed

¹ Compared to the volume weighted average price per share over the previous 10 trading days up until launch of the Private Placement

Q2 2024



Concluding remarks and Q&A

Milestones expected next 6-12 months

De-risking the path towards long-term goals and revenue potential

Bringing CapsolGT® to market

Moving to next steps of commercialization, targeting FEED in H2 2024

New CapsolGo® deployments

Generating high margin revenue and supporting acceleration of FIDs and license agreements

Engineering contract awards

Growing project pipeline and expanding future revenue potential

Stockholm Exergi FID¹

Entering next phase of commercialization with first technology licensing revenue

New licensing agreements

Proving technology attractiveness for additional industries and growing revenue and profits

Expanding partnerships

Increasing Capsol's ability to reducing capture costs and capturing market share

Summary

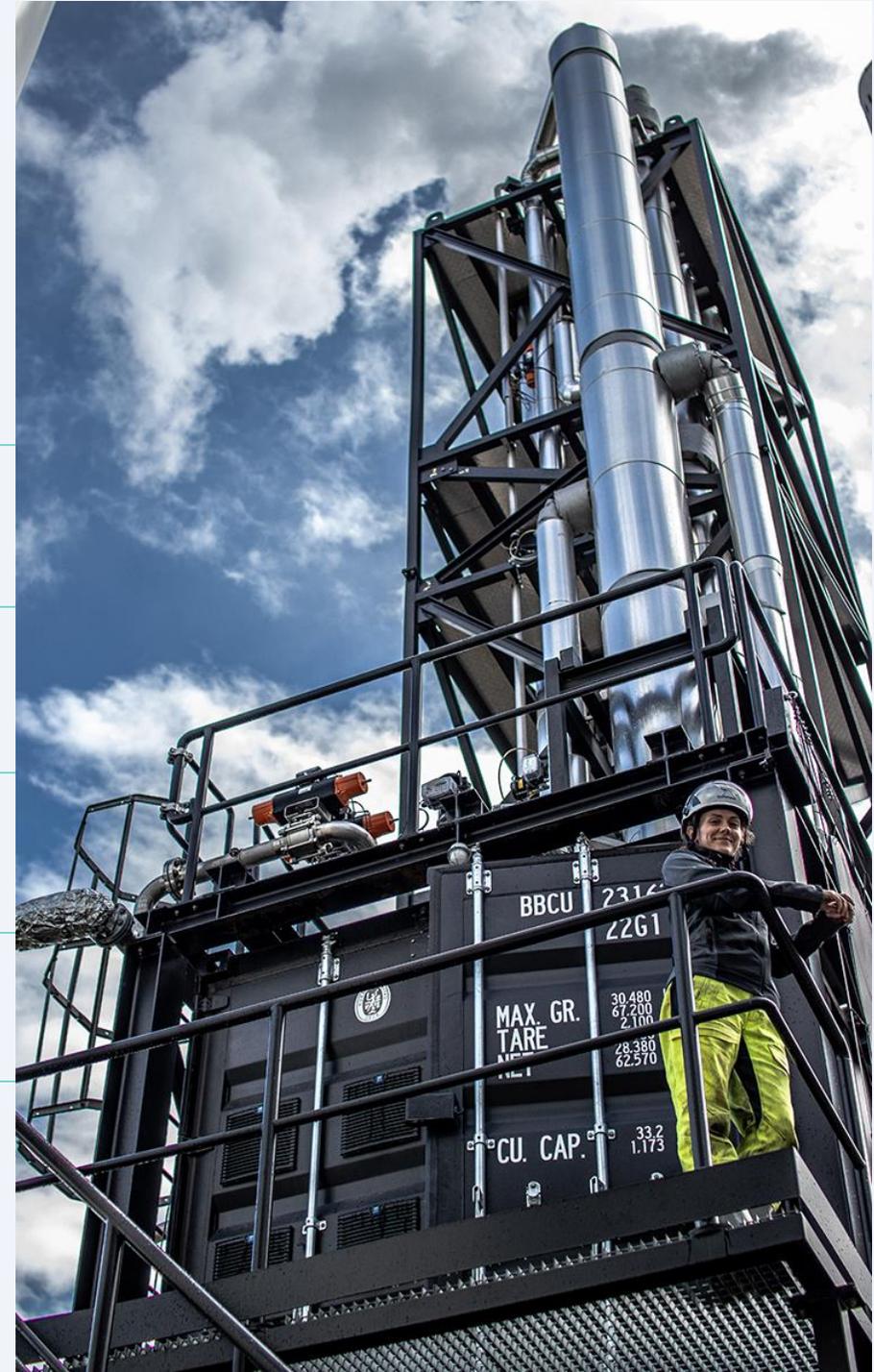
CCS market estimated to grow 6x by 2030 and by 70x next two decades

Offering a proven and highly competitive capture solution

Mature pipeline up from ~6 to ~13 million tons of CO₂ p.a. last 12 months

Expanding geographic presence in partnership with global players

One of the only publicly listed “pure-play” carbon capture companies



┌

Q&A



Appendix

An aerial photograph of a winding asphalt road through a dense forest of tall evergreen trees. The scene is misty, with a soft, hazy atmosphere. The road curves through the forest, and a small orange motorcycle is visible on it. The text 'Enabling a sustainable future' is overlaid in white on the left side of the image.

Enabling a sustainable future

Vision

To accelerate the world's transition to a net zero future

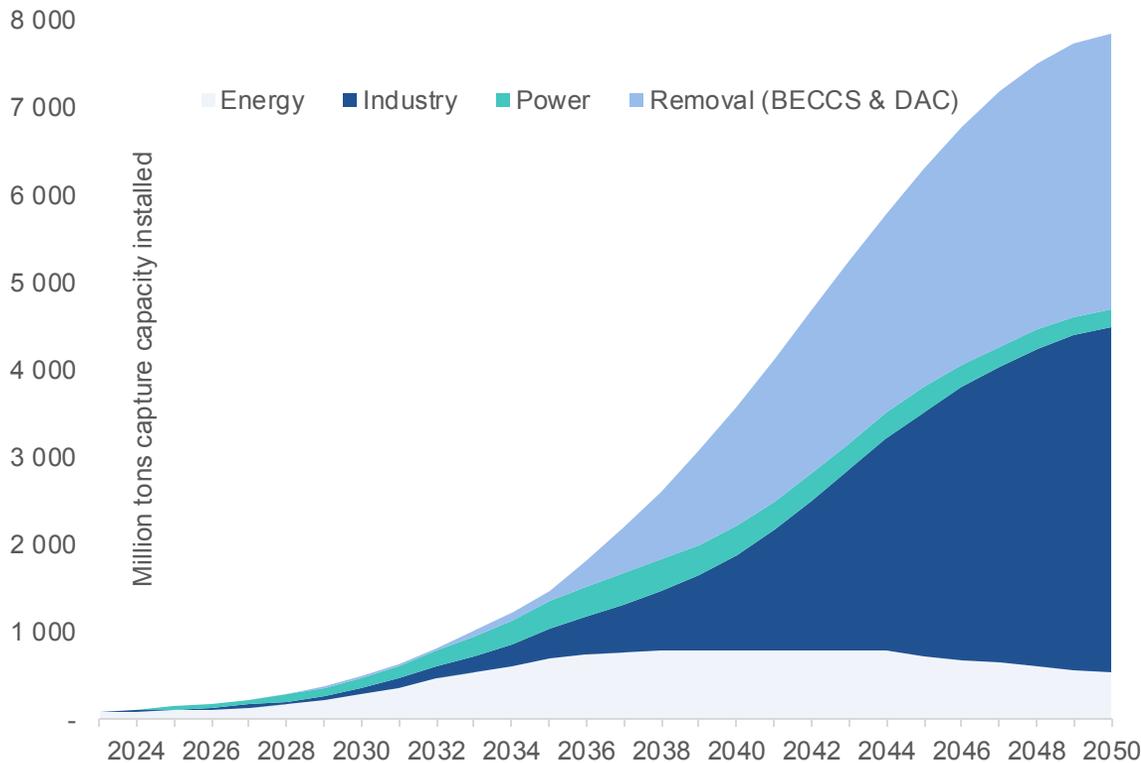
Mission

Deliver energy-efficient and safe carbon capture technologies

Building a leading global capture technology company

CCS market accelerating – exponential growth ahead

CO₂ captured per year to reach net-zero



Capsol Technologies' 2030 goals

- 1 Top 3 position in target segments: cement, biomass, waste-to-energy and gas turbines
- 2 5-10% carbon capture technology market share globally
- 3 Licensing revenue of EUR 10-15 (real-term) per ton installed capacity
- 4 Pre-tax profit margin of 40-60%

A portfolio of technologies to meet large emitters' needs

	CapsolGo®	CapsolEoP®	CapsolGT®
			
Description	Clean power and new business opportunities in carbon removal	Meeting new regulations and stay competitive	Decarbonize hard-to-abate gas power
Value proposition	Accelerate investment decision for full-scale carbon capture plant	Attractive solution for large-scale industrial CO ₂ -emitters	Lower cost carbon capture for gas turbine plants that generates additional power
Capacity	Up to 700 tons CO ₂ /year	100,000+ tons CO ₂ /year	12,000 - 400,000+ tons CO ₂ /year
Capture rate	According to demonstration test matrix, up to 95%+	90-95%+	90-95%+

Illustration of the CapsolEoP[®] process

A full capture solution for CO₂-emitting industries

Cement, biomass, energy-from-waste (EfW), power generation and large industrials

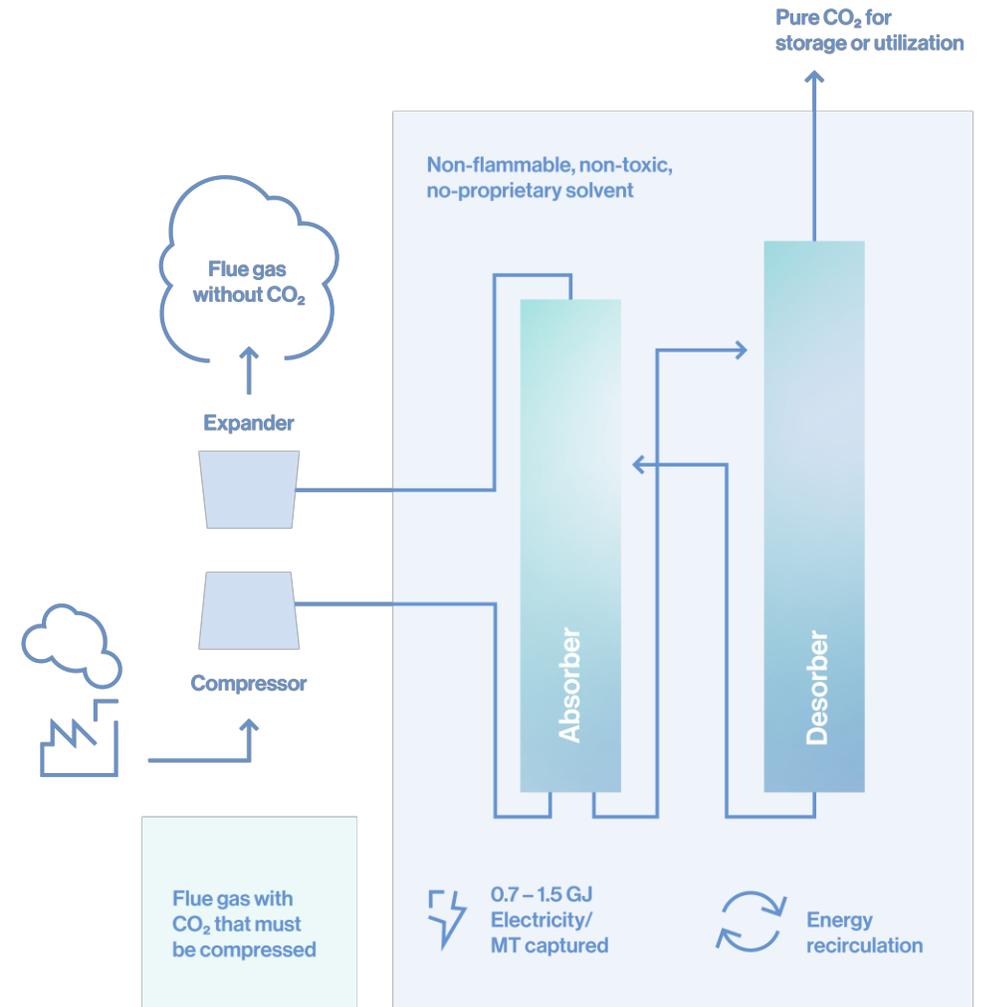
Capture capacity from **100 000+ tons CO₂/year**

CO₂ capture rate of **90-95%+**

Stand-alone end-of-pipe (EoP) solution, **easy retrofit** with parent plant

District heating integration - maximizes efficiency

Flexible configuration - minimal electricity consumption or maximum district heating output



Management



Wendy Lam, Chief Executive Officer

An extensive career as an executive at Baker Hughes, Rolls-Royce Marine (now Kongsberg Maritime) and GE. MBA from INSEAD/The Wharton



Cato Christiansen, Chief Technology Officer

>20 years' experience from the energy sector. Former Shell, SPT Group and the Norwegian Ministry of Petroleum and Energy (CCS). PhD in Mechanical Engineering from NTNU.



Ingar Bergh, Chief Financial Officer

>15 years as advisor and executive in the energy and shipping sectors. Engineering degree, MSc in Supply Chain Management, MBA Finance, Authorized Financial Analyst (CEFA).



Tone Bekkestad, Chief Marketing Officer

>20 years in communications & media and sales. MSc in Meteorology.



Johan Jungholm, Chief Commercial Officer

10 years in Business Development, Complex Sales and Marketing and 15 years in energy sector. BA in Geology and Environmental Science, University of Pennsylvania.



Philipp Staggat, Chief Product Officer

>10 years at Siemens, including lead commissioning engineer and project manager, before joining CO2 Capsol. BSc Engineering Berlin University of Applied Sciences and MBA London Business School



Robin Bodtmann – Managing Director Americas

> 30 years of experience from energy industry. Extensive background in delivering EPC projects. Held senior positions at Wood Group, Amec, and Air Liquide. BS in Biological Sciences, UNC Chapel Hill; BS in Construction Management, East Carolina University; MBA, Rice University.



Sam Thivolle, Chief Delivery Officer

>20 years in the upstream oil&gas sector, and extensive experience in CCS. MBA (INSEAD) ; MSc Petroleum Economics (IFP) ; MEng Petroleum Engineering (Texas A&M) ; MSc Chemical Engineering (Chimie ParisTech).

Board



Endre Ording Sund, Chair

>40 years with management and board positions in the energy, banking and shipping sector.

Royal Navy Academy, Norwegian School of Management, Harvard Business School.



Wayne G. Thomson, board member

Extensive international career as a top executive within oil and gas, former Chairman of Svante Inc.

B.Sc. in Mechanical Engineering from University of Manitoba.



Monika Inde Zsak, board member

Extensive career within energy, renewables, sustainability. MSc in industrial engineering and finance from NTNU and University of New South Wales, Australia (UNSW).



John Arne Ulvan, board member

Extensive career as a top executive with strong results from national, international and listed companies. M.Sc. In Chemistry/Chemical Engineering from NTNU.



Ellen Merete Hanetho, board member

Experience from Brussels Stock Exchange, Citibank, Goldman Sachs, Credo Partners, Frigaardgruppen and Cercis.

BSBA from Boston University, MBA from Solvay University, executive training from INSEAD and Harvard Business School.

2030 goals for long-term value capture

Ambition

Becoming a leading global carbon capture technology company

- 1 Make point source carbon capture accessible and viable for more emitters
- 2 Top 3 position in target segments: cement, biomass, waste-to-energy and gas power plants
- 3 Achieve 5-10% carbon capture technology market share globally
- 4 Achieve a licensing revenue of EUR 7-12 per tonne installed capacity
- 5 Achieve a pre-tax profit margin of 40-60%
- 6 Ensure presence in the largest geographical markets: Europe, North America, Southeast Asia, India, and the Middle East

Scalable, high-margin and low-risk licensing model

Low fixed cost

Marketing power and additional engineering capacity through partnerships

~100% margin

...on licensing
~50% margin on CapsolGo® demonstration campaigns and cost coverage+ on engineering

Zero capex risk

Technology license includes process design package and carries no construction, capex and financing risk

40-60% pre-tax

...profit margin targeted long-term based on 5-10% technology licensing market share globally

Timeline for a typical CCS project and Capsol's revenue streams



Note: Normally, 12-24 months from feasibility study to Final investment decision (FID). Demonstration campaigns typically last for 6 months. License fee typically paid over the construction period, 18-36 months.

Illustrative revenue and profit potential towards 2030

CCS capacity

~1,000 mtpa sanctioned
2023-2030

Based on Rystad Energy's path to net zero scenario

x

License fee

EUR 10-15/t (real-term) installed capacity

Capsol's new target validated by recent license agreements

=

Market size

EUR 10-15 bn
(1,000 mtpa x EUR 10-15/t)

Technology licensing only, further upside in recurring services

x

Market share

5% - 10% market share

Capsol's target; high end dependent on expanding partnerships

=

Revenue
potential

EUR 0.5-1.5 bn (accumulated)

With 40-60% pre-tax profit margin targeted

Patent portfolio overview

Patent family 1:
Low emission
thermal powerplant

Patent family 2:
Combined storage
solution for natural
gas and CO₂

Patent family 3:
Method and plant for
transport of rich gas

Patent family 4:
Thermal power plant
with CO₂
sequestration

Patent family 5:
Purification of flue
gas from marine
diesel engines

Patent family 6: Oil
sand production
without CO₂ emission

Patent family 7:
Heat integration in
CO₂ capture

Patent family 8:
Method and plant for
CO₂ capture

Patent family 9:
Heat recovery for
CO₂ capture
(pending)

Patent family 10:
Method and plant for
CO₂ capture from a
district heating plant
(pending)

Patent family 11:
Energy integration of
CO₂-capture with a
powerplant (pending)

Delivering performance beyond CCS industry standards

Ability to capture a range of flue gases



CO₂ concentration
3-30%

Highly competitive energy efficiency



Energy use
0.7-1.5 GJ/mt¹

Top-tier capture rate



Capture rate
90-95%

Purity that meets industry requirements



CO₂ purity
+99%

Proven technology with over 11,000 hours of operation

Risks and mitigating actions

Key risk factors

Small player

Competitors
developing better
technologies

Mitigating actions

- Licensing model highly scalable with limited resources
- Partnering with big global players to greatly extend reach, capacity and capabilities
- A clear strategic roadmap for organic growth and opportunistic approach to inorganic growth
- Highly capable and incentivised team

- Prove cost competitiveness and continue to implement learnings from executed projects
- Sound strategy and routines for patent protection implemented, continue to invest in R&D
- Consider establishing projects with long cash flows
- Opportunistic approach to acquiring promising new technologies

Annual review to identify risk factors and implement mitigating actions overseen by the board of directors

Path to net zero represents major CCS opportunity

The target

To avoid irreversible climate change, CO₂ emissions need to be reduced to net zero by 2050

What it takes

~8 billion tonnes of CO₂ capture per annum by 2050

The opportunity

Potential for EUR ~62 billion in CO₂ capture technology licensing revenues to reach net zero

More and more emitters are introducing net zero targets with CCS as a key part of their solution

Capsol Technologies: The mature competitor, highly competitive on cost vs amine-based carbon capture

Amine-based

Chemicals: Utilises amine solutions - proprietary blends are main intellectual property and differentiator.

Advantages: The most well know capture technology. Amines can capture CO₂ at relatively low temperatures and are highly efficient compared to (traditional) HPC (Hot Potassium Carbonate).

Drawbacks: Potential for solvent degradation due to contaminants in the gas stream, corrosion of equipment, and higher costs associated with solvent make-up and replacement.



Traditional HPC

Chemicals: Utilizes an aqueous solution of potassium carbonate that reacts with CO₂ to form potassium bicarbonate.

Advantages: The HPC process has been used for several decades.. The process is robust and well-understood.

Drawbacks: It is less reactive than amine solvents, so it requires higher temperatures for regeneration, leading to higher energy consumption.



Capsol IPR

Converted process into carbon capture with integrated, super-efficient, heat pump.

From less efficient than amine-based carbon capture to much more efficient.

US leading the way for CCS

Infrastructure in place, economies of scale and fast permitting

> Access to transport and storage

There are currently more than 9 000 km CO₂ pipelines globally and the US accounts for >8 000 km (more than 85%). In addition, it is estimated that the US has more than twice the potential onshore geological storage compared to all other regions combined.

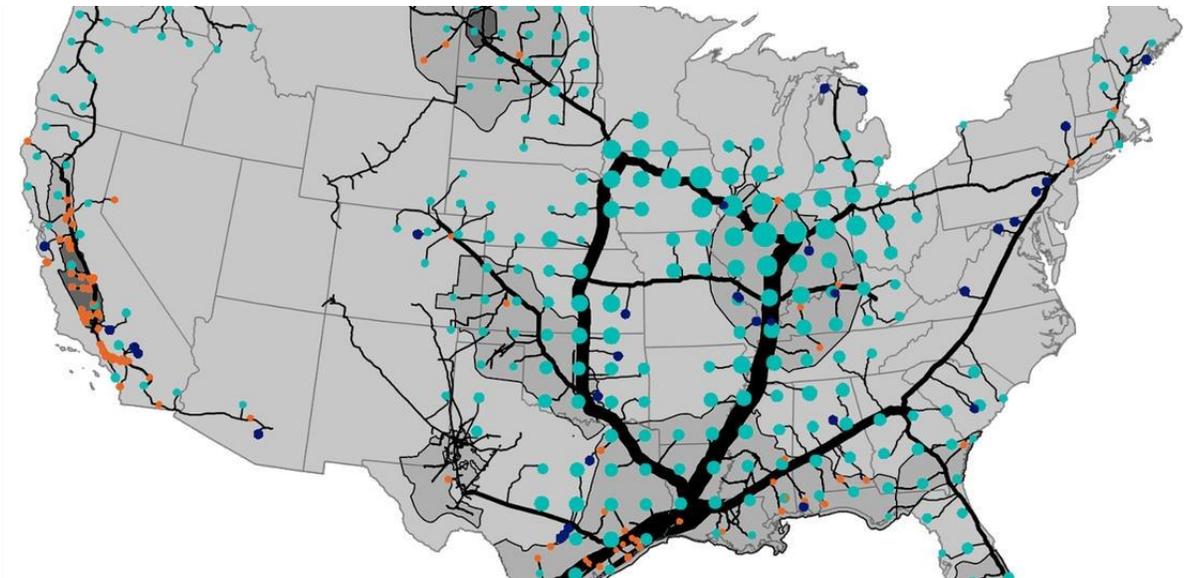
> Economies of scale

One of the main factors driving the cost of capture is economies of scale - higher rates of production typically drive lower unit costs. 12 of 25 planned projects globally with capacity >1MtCO₂ are to be located in the US (~51% of installed capture capacity from projects above >1mtCO₂).

> The US is speeding up permitting processes

The US EPA is examining ways to pick up the pace of permits for carbon capture projects in the US, after permitting was highlighted as a key bottleneck to be solved after the introduction of the Inflation Reduction Act.

US carbon capture pipelines and projects By 2050 in Net Zero America study¹



CO₂ point source type

- CO₂ point sources
- BECCS – power and fuels
- Cement w/CCS
- Natural gas power CCS oxyfuel

CO₂ captured (MMTPA)

- 0.0006449
- 7.9144
- 15.8282
- 23.7419

Trunk lines (capacity in MMTPA)

- 5
- 166.667
- 323.333
- 490

Increased licencing price target

	 stockholm exergi	Large European utility	 kva linth energi + recycling
Project capture capacity (tons)	800,000	550,000	120,000
Key milestones	<ul style="list-style-type: none"> • Signed: Q3 2022 • Expected FID: Q4 2024 	<ul style="list-style-type: none"> • Signed: Q4 2023 • Expected FID: 2026 	<ul style="list-style-type: none"> • Signed: Q1 2024 • Expected FID: 2026/2027
Terms	At a discount to the target range as a result of Stockholm Exergi being a first mover	Within the new target range of EUR 10-15 ² /ton capacity installed (former target range of EUR 7-12/ton)	

Target increased in May after proving market acceptance for a higher price range per ton installed capacity



CapsolGo[®]: Helping emitters accelerate CCS projects

- Meeting the industry's demand for testing our technology
- Consists of two fully equipped 20ft containers. Ready-to-catch unit containing absorber and desorber columns, flue gas compression, instrumentation, control terminal, piping, insulation and trace heating, air cooling unit and absorber tank
- Utilising Capsol's EoP (end-of-pipe) technology
- 0.5 – 2 tons/day of CO₂ captured – catch & release, utilisation possible
- Helps project owners accelerate investment decision for large scale plant by de-risking perceived technology risk
- Payback time of >3 years for Capsol at 75% utilisation

Capital light, low risk and high margin licensing model



Capsol is offering a highly scalable licensing model



Currently three income streams

- Paid engineering/process design
- Revenues from demonstration units
- Licensing fees



No project construction risk



Mean and lean organisation – marketing power to be secured through global cooperation and partnerships



First part of licensing fee normally paid when final investment decision (FID) is made

- Assuming at least 1/3 of total license fee to be paid at FID
- Normally a time period of 12-24 months from feasibility study initiated to FID (Final Investment Decision)
- Alternative model is to introduce license fee as a recurring payment per ton of CO₂ captured

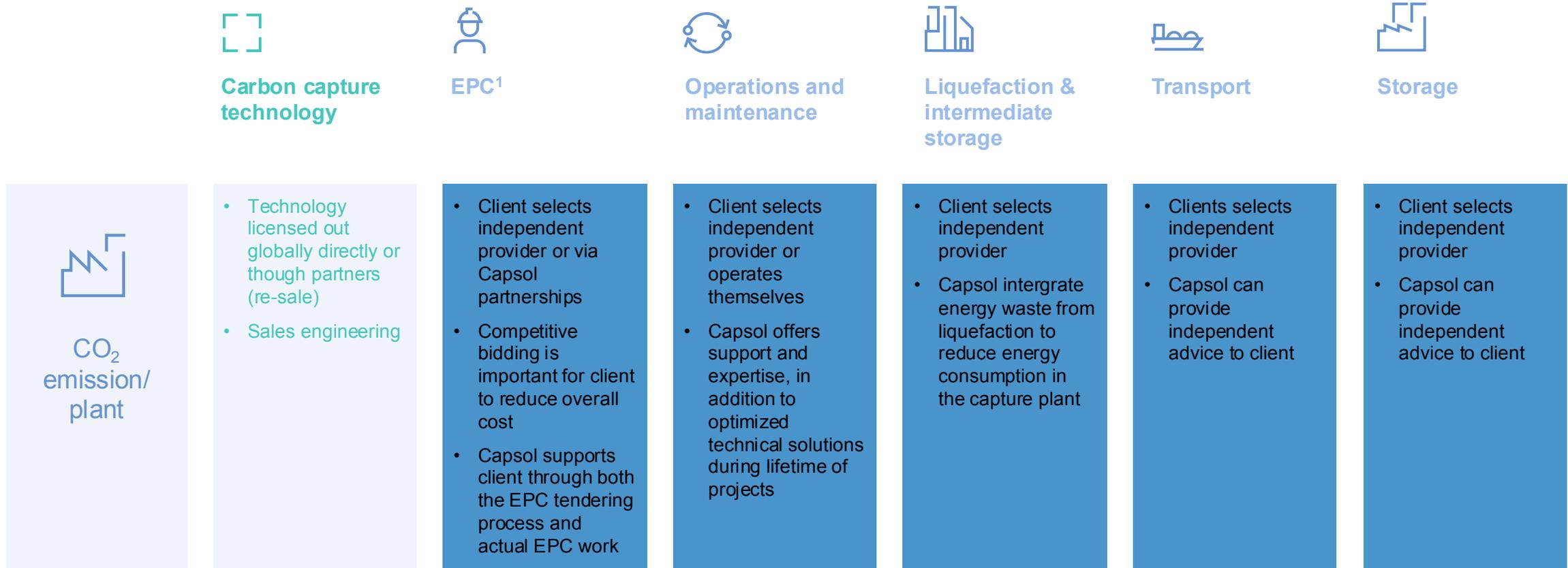


Targeting a pre-tax margin of 40–60% – higher end achievable when critical mass on license projects reached



Additional recurring revenue potential by leveraging core technology to deliver high-value operational support/services

Value chain overview



Supporting client through the value chain, but client remains free to choose providers

Four strategic pillars supporting growth and long-term value creation

Strategic focus

Technology

Continue to develop and protect cost advantage to ensure long-term competitiveness

Product

Commercialize new products and services to increase revenue per project

Sales & marketing

Increase brand awareness and expand geographical footprint to ensure access to viable projects

Engineering & implementation

Increase engineering capacity and streamline delivery model to convert more opportunities to sales

2025 goals

>90%

of contract awards considering Capsol's solution

>50%

increase in efficiency across paid and sales engineering

Top 5

Leading position in four key target segments¹

2030 goals

5-10%

Technology licensing market share

EUR 10-15

Licensing revenue per tonne installed capacity

40-60%

Pre-tax profit margin

