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Q4 and FY 2024 results presentation

February 24, 2025

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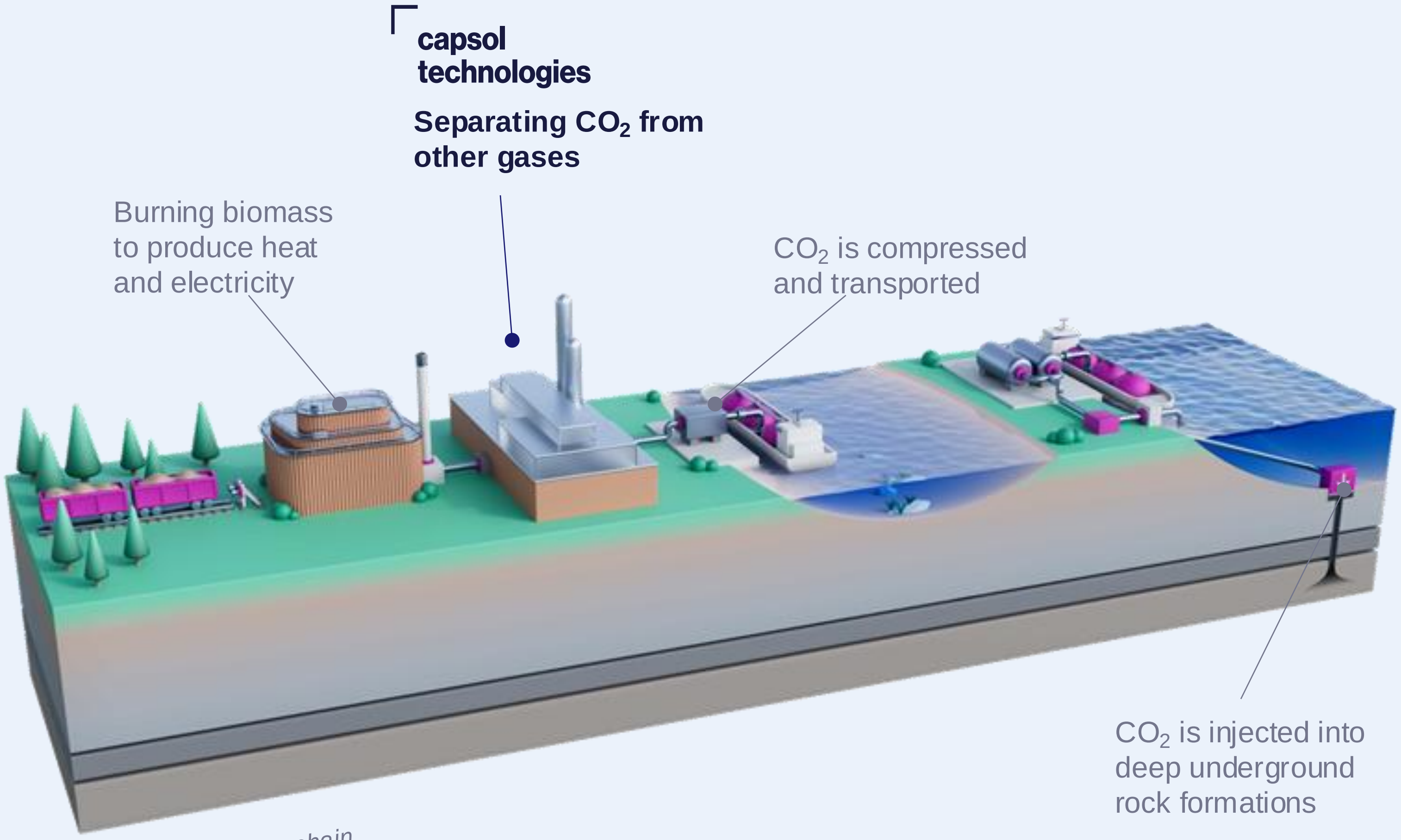
Today's presenters:

Ingar Bergh
Chief Financial Officer

Wendy Lam
Chief Executive Officer

Sam Thivolle
Chief Delivery Officer

Capsol delivers robust carbon capture technology



Example of value chain

Capsol for BECCS (bio-energy carbon capture and storage)

- Ability to capture a wide range of flue gases: **3-30%**[1]
- Top tier capture rate: **90-95%**
- Purity that meets industry standards: **+99%**

1. CO_2 concentration 2. Image source: Stockholm Exergi by Urban Design

Licensor of point source carbon capture technology

Offering carbon capture and heat recovery in one system

Attractive capture cost

20-60%

Lower than amines[1]

Electricity consumption

0.5-1.5

GJ per ton of CO_2 captured[2]

Technology experience

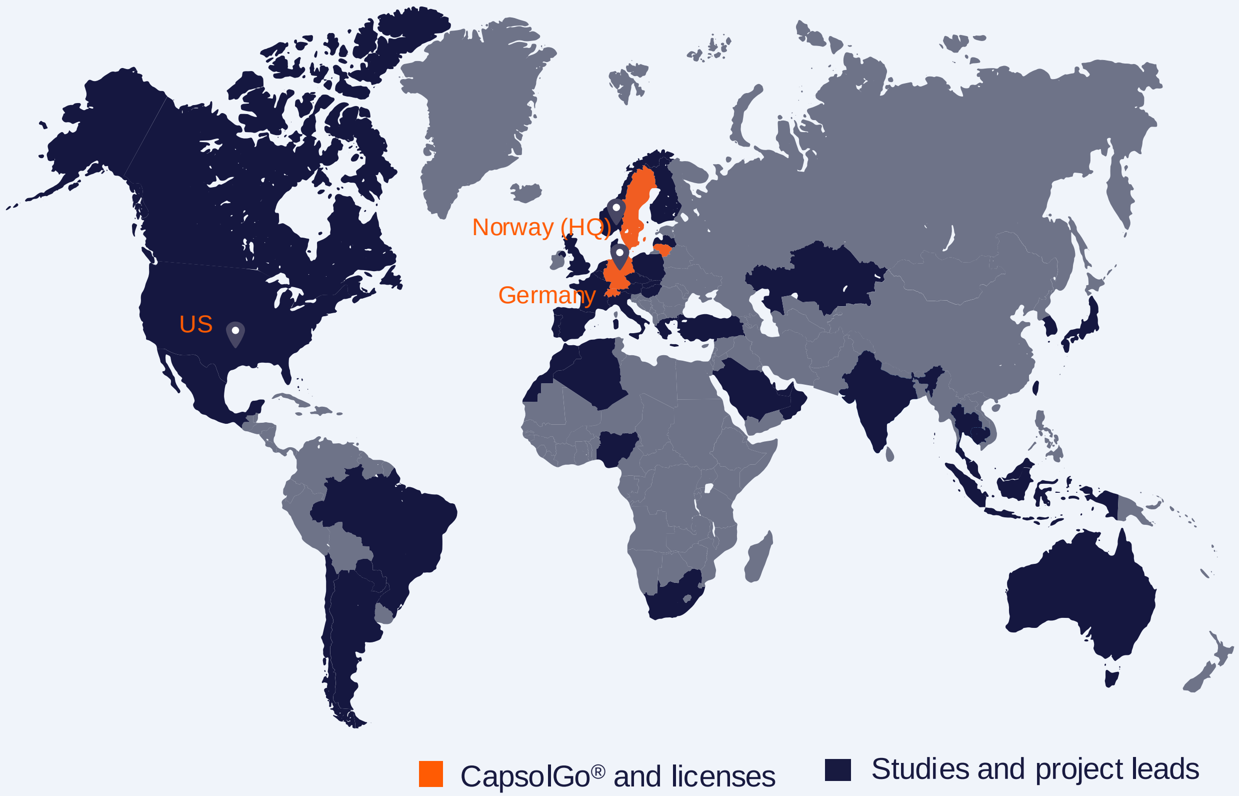
15+

Decades proven chemistry
>17 000 hrs of demonstration

Mature pipeline

17.2mt

Up ~45% year-over-year



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1) Based on company estimates, internal and external studies (Swedish Energy Agency report “Conceptual study for Bio-CCS within Stora Enso’s Swedish kraft pulp mills” and Sintef report “Reducing the Cost of Carbon Capture in Process Industry”)
2) 140-400 kWh

Highlights – Q4 and full-year 2024

Strong revenue and pipeline growth

- Revenues increased 2.75x to NOK 94.2 million
- 45% y-o-y growth in mature project pipeline to 17.2 million tons annual CO_2 capacity
- EUR >200 million revenue potential in projects that can reach FID next three years

Capsol's technology verified by industry leaders

- Stockholm BECCS set for FID after receiving EUR 1.7 billion in governmental support
- Technology further verified through CDR[1] sales, EU support and environmental permit
- Increasing commercial traction with leading industrials, including Holcim and SUEZ

Initiatives to drive performance and value capture

- Launched HPC R&D Center and initiated project with Stockholm Exergi and partners
- R&D program aimed driving performance and enabling recurring services revenue
- Current business plan fully funded, NOK 64.4 million in cash

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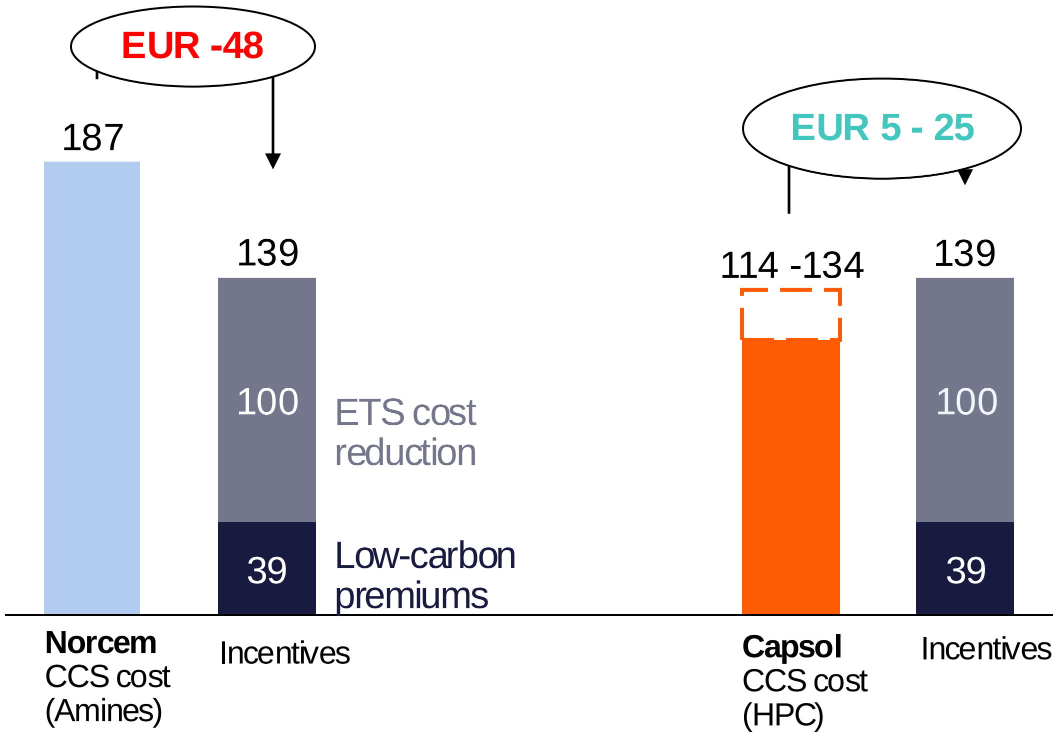
1. CDR = Carbon Dioxide Removals, which have been sold to Microsoft and Frontier for future delivery in the form of credits these companies can use to offset their own Scope 3 emissions.

Capsol is already making CCS more economical

Case example: Capsol vs amines in cement industry



Costs for CCS to continue declining ...

- Advancing technologies
- Increasing access to and lower transportation and storage costs, driven by economies of scale

...while incentives increase

- Strong carbon removal credit market, with BECCS credits pricing typically EUR 150-200 per ton[2]
- Demand for green materials up, higher premia[3]
- EU carbon emissions cost (ETS) set to increase from ~EUR 80 to EUR 135-155[4] per ton by 2030

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1. Assumptions: 900.000 tons CO_2 emissions, 20% CO_2 concentration, 95% capture efficiency, no free EU ETS allowances, 30% green premium on cement (based on consumer pricing on low-carbon cement and RMI), EUR 100 per EU emissions allowance. 2. CDR.fyi, 3. McKinsey survey of buyers; 71% report increased demand vs 1% lower and 43% expect to pay higher premia vs 16% lower over the past 12 months (September 2024), 4. BNEF and SEB estimates.

Capsol provides a competitive market advantage

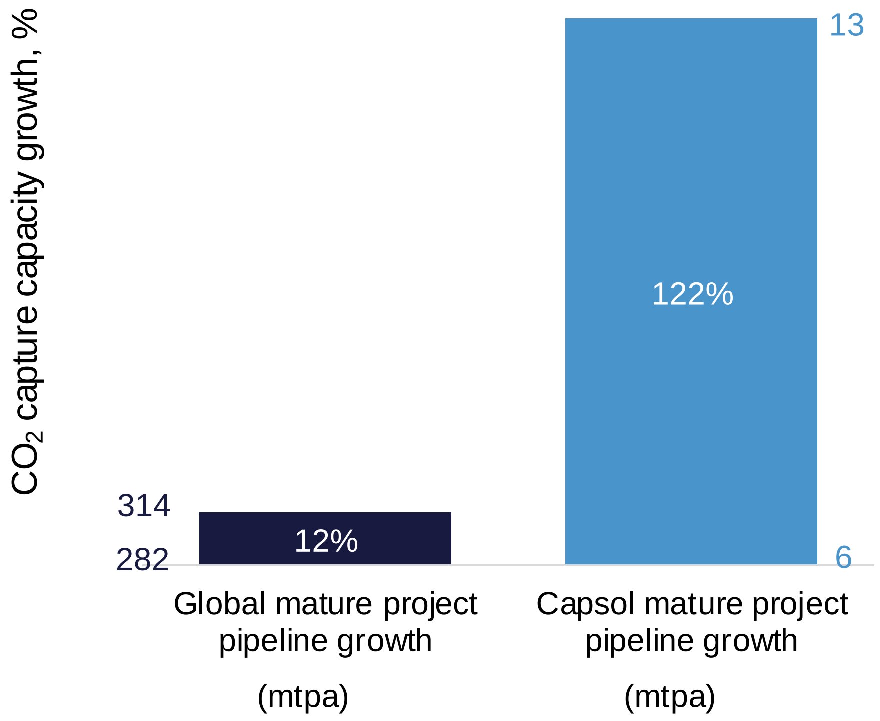
Post-combustion carbon capture solutions

	HPC (Hot Potassium Carbonate)	Amines	Others[1]
Maturity	700+ pre-combustion plants built since 1950	Most common technology; but few large-scale post-combustion facilities	Testing, piloting and industrial scale demonstration in progress
Market landscape	Capsol is the leading provider with limited competition	Numerous providers, from startups to global corporations, highly competitive market	Various newer entrants, mostly early stage
Capsol differentiation	• **Largest HPC team.** Leading post-combustion **flue gas expertise. HPC R&D center** • **Power plant approach** Fully electric process + heat recovery + heat integration • **Patent protected energy efficiency**	• Capsol's HPC solvent is **stable**, **open-source. No harmful emissions** to air or risk of **contaminated CO_2 product** • Minimal or **no water** and **steam required. Fully independent** end-of-pipe integration • **Inherent heat generation** and **low capture cost** (0.5–1.5 GJ electric / ton CO_2) with high **integration flexibility**	• **Mature**, ready to deploy, **TRL 9 components** and **industry proven chemistry** • **Supplier-independent**, open-source chemistry. Limited supply chain and sourcing risks • Can capture CO_2 across **wide range of concentrations** (3-30%)

1. Metal Organic Frameworks (MOFs), Cryo, Chilled ammonia, Amino-Acid salts, membranes

Capsol's pipeline growth outpacing the industry

Mature CCS project pipeline growth, Q2 23 - Q2 24



Targeting:

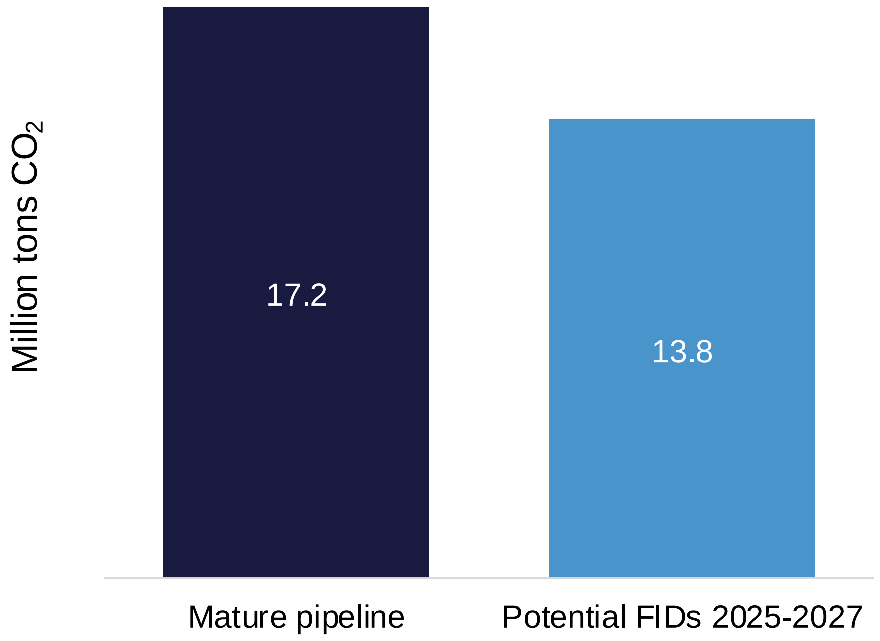
- High-growth segments, **cement** and **biomass, waste-to-energy**
- High-growth regions, **Europe** and **North America**
- Successful go-to-market with leading industry partners

Munters SIEMENS energy STOREGGA GE VERNOVA Sumitomo SHI/FW Petrofac

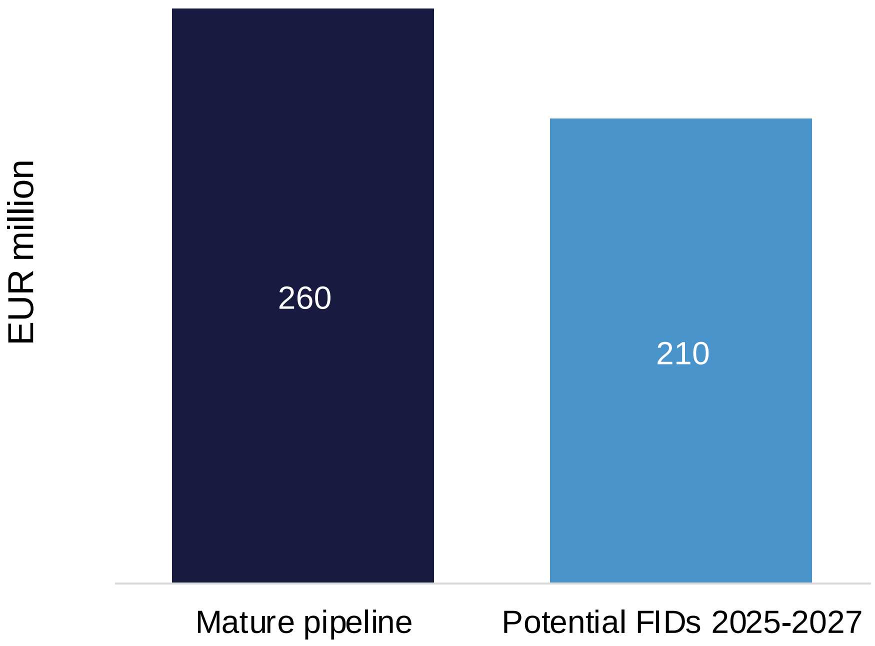
Source: «Global Status of CCS 2024», Global CCS Institute, company data. Last twelve months by end H1 2024, which is the latest publicly available market data.

80% of Capsol's pipeline can reach FID next three years

Capsol's mature project pipeline



Revenue potential



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Note: Based on upper end of target licensing revenue and pre-tax profit margin of EUR 10-15 per ton installed capacity. Licensing fee payments typically split 1/3 each year from FID to operations

Deep dive: Delivering for customers and gaining experience

Superior technology platform to decarbonize industries

CapsolGo®

CapsolEoP®

CapsolGT®

CapsolGo® - strong safety and commercial performance

CapsolGo® safety performance

No HSE accidents in 2024

Commercial performance

70% booked for 2025

Strong industry interest

CapsolGo® - de-risking CCS projects as-a-service

CapsolGo® capacity

0.5-2 ton/day

Campaign duration

3-12 months

Number of CapsolGo® units

3

Number of liquefaction units

2

CapsolGo® - accelerating CCS investment decisions

CapsolGo® allows emitters to test Capsol's technology on their plant-specific flue gases

Clients' benefits:

- Project risk mitigation
- Validation of performance
- Assessment of flue gas variability
- Stakeholder engagement

A CapsolGo® campaign is designed to accelerate

- Technology selection
- FID decisions
- CapsolEoP® licensing revenues

CapsolGo® - Innovation platform

- CapsolGo® is designed to **accelerate licensing revenues**
- >15,000 hours of operations to date
- 7 demonstration campaigns successfully executed
- Developed industry-leading HPC post combustion flue gas experience
- Provides Capsol with a platform for **driving innovation and fast-tracking projects** which originate in the HPC R&D Center in Stavanger

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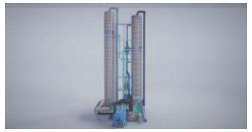
Operational review

Recent news – commercial traction continues

Total mature project pipeline >17m tons of CO_2 capacity

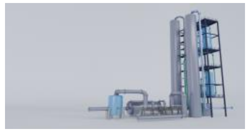
- Jan 16, 2025 – **European cement plant** awards Capsol Pre-FEED. **600,000 tons** of CO_2 per year.



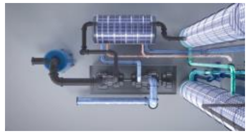
- Dec 20, 2024 – **Large European utility** awards Capsol feasibility study for **energy-from-waste plant**. Study focuses on a solution for a large-scale operation.

- Dec 16, 2024 – **Holcim Group** to test Capsol's technology in Q2 25 at Dotternhausen **cement plant,** Germany.

- Dec 5, 2024 – **Suez** awards Capsol feasibility study for **energy-from-waste plant** in France. **>150,000 tons** of CO_2 per year.



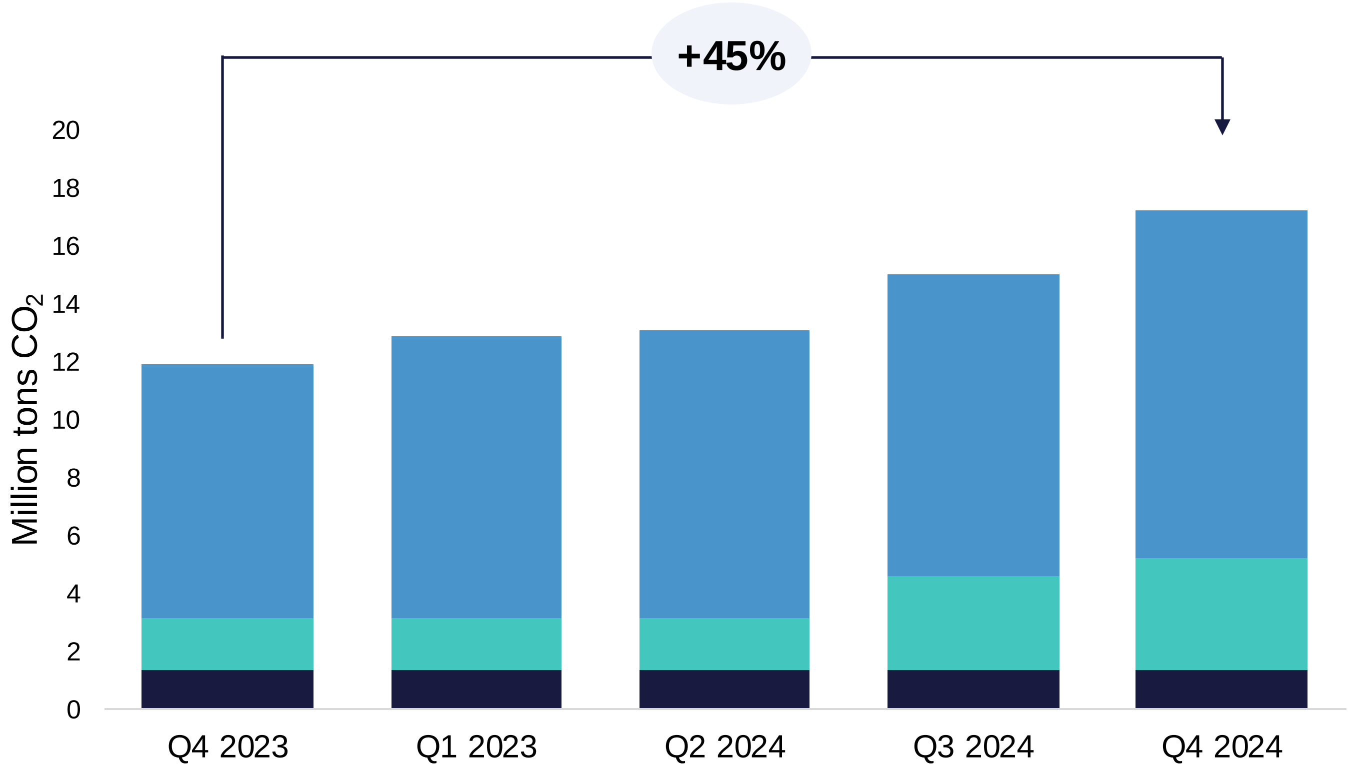
- Dec 2, 2024 – **Global energy company** awards Capsol feasibility study for one of its **oil refineries** in Northern Europe. **800,000 tons** of CO_2 per year.



- Oct 1, 2024 – **Cement producer in Germany** awards Capsol a feasibility study for a cement plant. **400,000 tons** of CO_2 per year.

Strong traction driven by demand and competitiveness

17mt mature pipeline at end of Q4 2024 representing up to EUR ~260m pre-tax profit potential



Engineering studies
12.0 mt

CapsolGo®
3.85 mt

License agreements
1.35 mt

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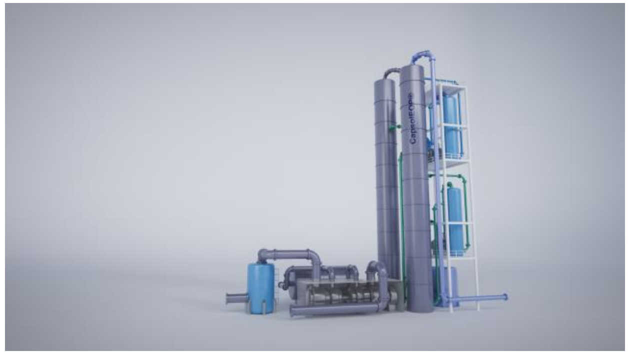
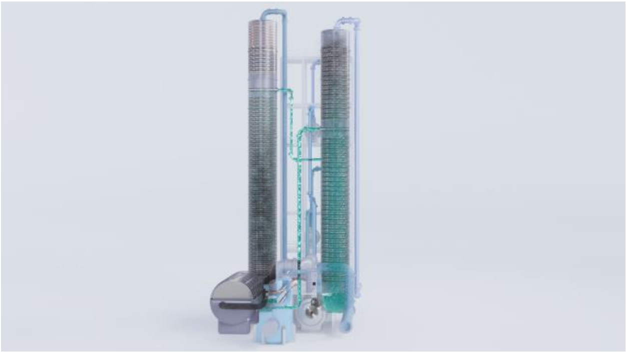
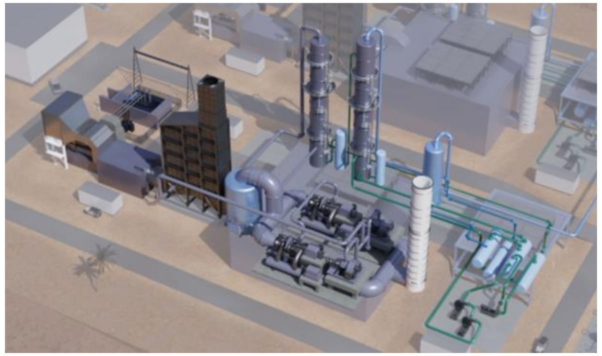
Engineering studies includes Concept, Feasibility and pre-FEED (front-end engineering and design) studies with paid engineering work or other project specific work more advanced than "sales engineering"
mt = million tons

Emerging as a preferred technology in target industries

	Biomass/Energy-from-waste	Cement	Gas turbines
			
Market drivers	Clean power and new business opportunities in carbon removal	Meeting new regulations and staying 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 CO_2 concentration • Easy plant integration; no need for external steam supply	• Lower cost than alternatives • Efficient at low CO_2 concentrations • Can generate additional electricity
Project pipeline capacity and revenue potential	**7.8 mt** EUR 80-115m	**8.5 mt** EUR 85-125m	**In commercialization** Pre-FEED study delivered

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mt = million tons. In addition, 0.8 mt in mature project pipeline from other industry segments.

Cement leader to test Capsol's technology

- Cooperation agreement with Holcim Group
- CapsolGo® carbon capture demonstration campaign at a cement plant in southern Germany in Q2 2025
- The first step aimed at decarbonizing Holcim's global portfolio of industrial plants
- Potential for large-scale rollout of CapsolEoP®

December 2024
Awarded CapsolGo® demonstration campaign

Q2 and Q3 2025
Testing at the Dotternhausen cement plant

2030
Holcim ambition of delivering 8mt of fully decarbonized cement

Stockholm Exergi is the provider of power, district heating and cooling to the city of Stockholm	
Plant	Värtaverket
Installation type	Combined heat and power plant
Type	BECCS[1] (Bioenergy Carbon Capture and Storage)
Full-scale deployment	800,000 tons CO_2 / year by 2028

First licensing fee from flagship BECCS project

- Payment terms of the licensing agreement for CapsolEoP® were met by the end of 2024
- The CapsolEoP® technology has been validated through several significant milestones:
  - ✓ 180 million EUR awarded by EU
  - ✓ Environmental permitting complete
  - ✓ World's largest agreement with Microsoft for carbon removal
  - ✓ Agreement with Frontier for carbon removal
  - ✓ The Swedish Energy Agency committed EUR 1.7 billion, announced January 27, 2025

Growth initiatives for additional value generation

Opening of Capsol's R&D Center

- Expand chemical and process testing to generate proprietary know-how
- Support ongoing joint R&D projects

Development of bio-based HPC promoter	Technology development
AirZyme	Munters
stockholm exergi	
KTH VETENSKAP OCH KONST	

Exploring full project cycle service offering

- Development of service concepts by leveraging our extensive project portfolio
- Service offering for full project cycle
  - Equipment and solvent supply
  - Digital services
  - Expert services

Image source: Dahle Holding AS

Financials

Scalable business model yielding attractive returns

Low capital intensity	Zero capex risk	40-60% pre-tax

MAIN REVENUE CONTRIBUTION IN THE PAST

MAIN CONTRIBUTION GOING FORWARD

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

Sales engineering

Engineering study

Demonstration campaign (optional)

Licensing agreement

Final investment decision (FID)

Operational plant

Engineering and demonstration campaigns payments

Technology license fee
EUR 10-15/ton CO_2 capture capacity

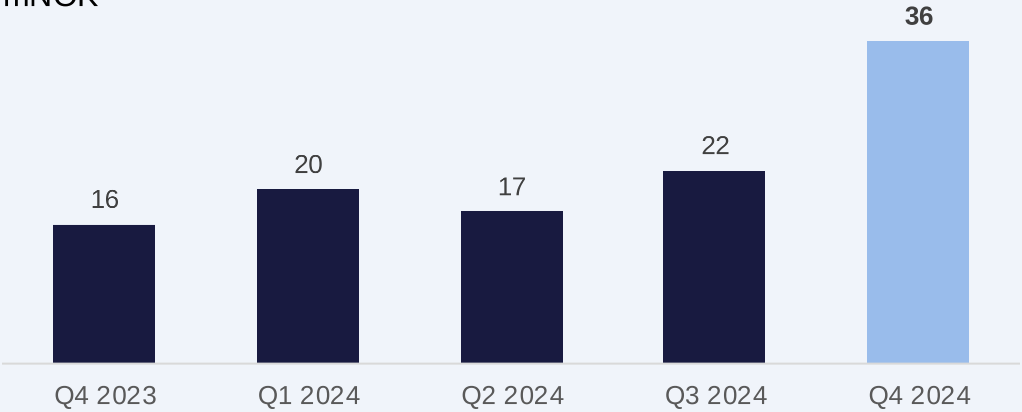
Future services

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.

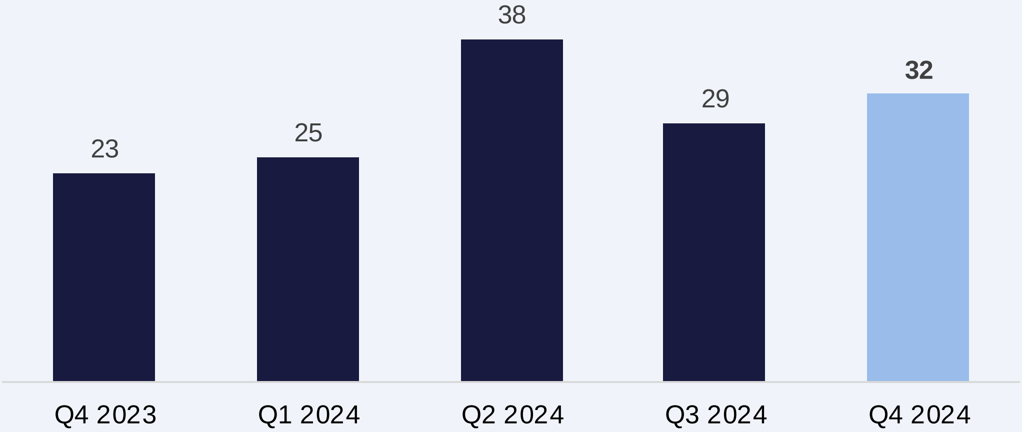
First licensing revenue – first profitable quarter

- 2.25x Q4-on-Q4 revenues, to NOK 36.1 million
- 2.75x y-o-y revenues, to NOK 94.2 million
- Demonstration campaigns and engineering still main revenue driver, first license revenue booked Q4 2024
- NOK 3.2 million pre-tax profit, NOK -32.8 million for the full year
- Operating expenses of NOK 32.2 million for the quarter and 124.9 million for the full-year
- One FID per year sufficient to generate annual profit

Revenues
mNOK



Operating expenses
mNOK



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CapsolGo® capex close to completion

- Cash burn for the period was NOK 1.5 million
- Investments of NOK 3.1 million, of which ~95% into CapsolGo® program
- NOK 3.0 million of CapsolGo® capex remaining
- Payment for Stockholm Exergi license fee expected Q1 2025
- Excluding above license payment, considerable improvement in working capital, operating cash flow of NOK 7.9 million
- Current business plan fully funded with committed engineering work, demonstration campaigns and a NOK 64.5 million cash balance

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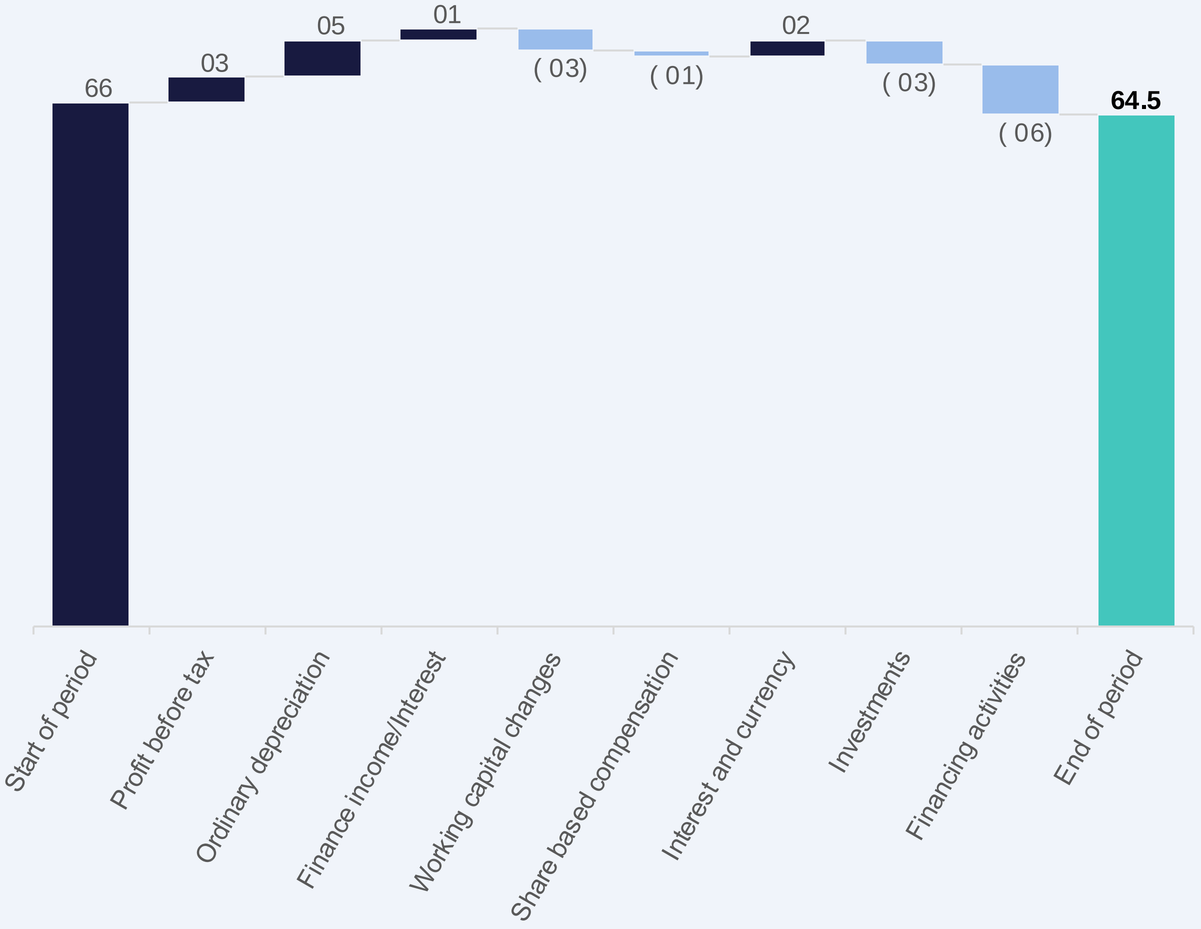
Cash flow for Q4 2024

mNOK



Concluding remarks and Q&A

Milestones expected next 6-12 months

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

Stockholm Exergi FID[1]

Entered next phase of commercialization with first technology licensing revenue

Fully booked CapsolGo® capacity

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

New licensing agreements

Proving technology attractiveness for additional industries and growing revenue and profits

Bringing CapsolGT® to market

Moving to next step of commercialization, towards FEED

Expanding partnerships

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

Scaling deployment of current business model … while building base for new products and services for the future

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[1] Final Investment Decision

Summary

Capsol's pipeline growth outpacing the industry

EUR >200 million revenue potential in projects that can reach FID 2025-2027

CapsolGT® can unlock large opportunity within gas turbines

Fully funded on current business plan

R&D initiatives set to drive performance and further value capture

Appendix

Vision

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

Mission

Deliver energy-efficient and safe carbon capture technologies

Fully funded on current business plan

- Current contracted revenue and net open CapsolGo® capacity sufficient to fund operations with current (Q4) cost levels
- Does not account for new revenue coming contracted during year
- Further investments in growth to be balanced with revenue generation
- Current business plan fully funded with committed engineering work, demonstration campaigns and a NOK 64.5 million cash balance

Contracted revenue/committed costs next 12 months

mNOK

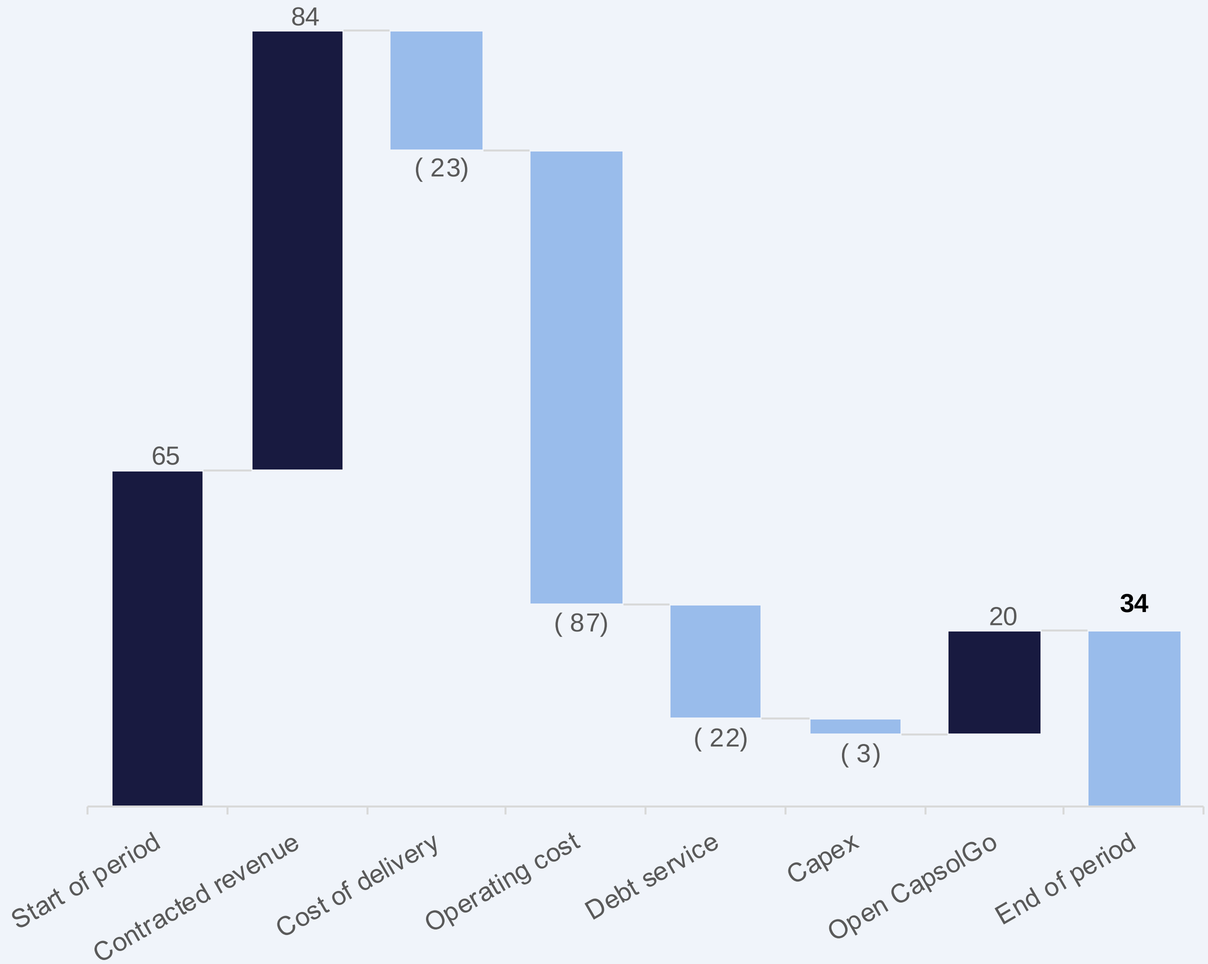

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Illustration of the CapsolEoP® process

A full capture solution for CO_2-emitting industries

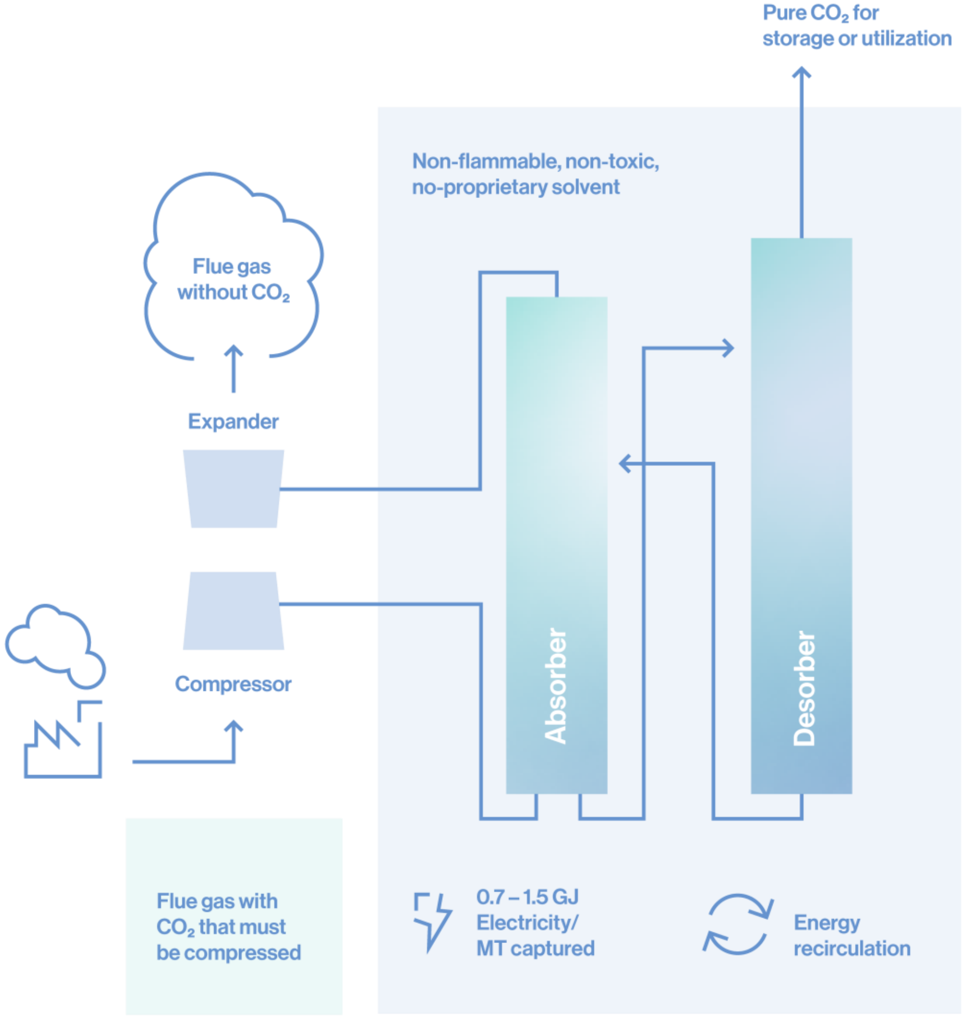
Cement, **biomass**, **energy-from-waste** (EfW)**, power generation** and **large industrials**

Capture capacity from **100,000+ tons** CO_2/year

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



Note: Energy consumption revised down

Licensing agreements overview

	stockholm exergi	Large European utility	kva linth energie + recycling
Project capture capacity (tons)	800,000	550,000	120,000
Key milestones	• Signed: Q3 2022 • Expected FID: As soon as possible 2025	• Signed: Q4 2023 • Expected FID: 2026	• 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 2024 after proving market acceptance for a higher price range per ton installed capacity

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Note: Payment to Capsol from final investment decision (FID), typically in instalments until start of operations. Target revenue in real term. 2) Potential for additional recurring services revenues related to optimizing customers' project operations

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 10-15 per ton 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

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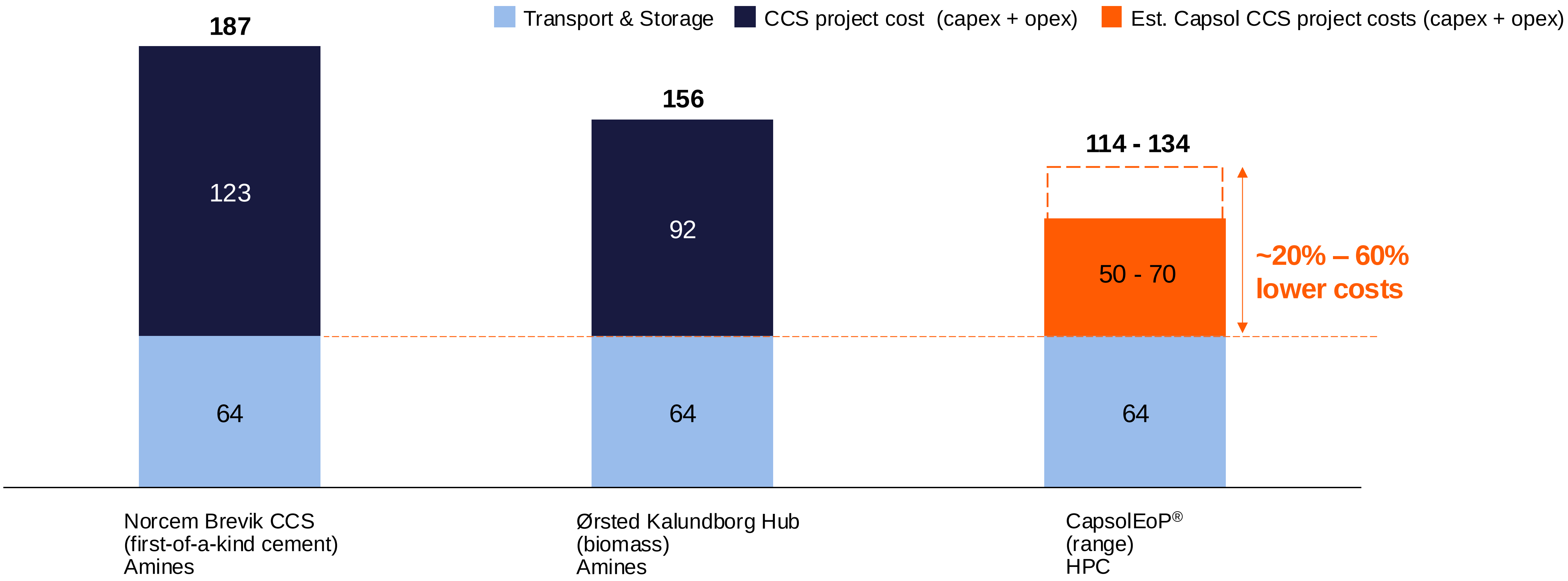
Capsol’s technology can significantly reduce capture cost

EUR per ton CO_2 captured



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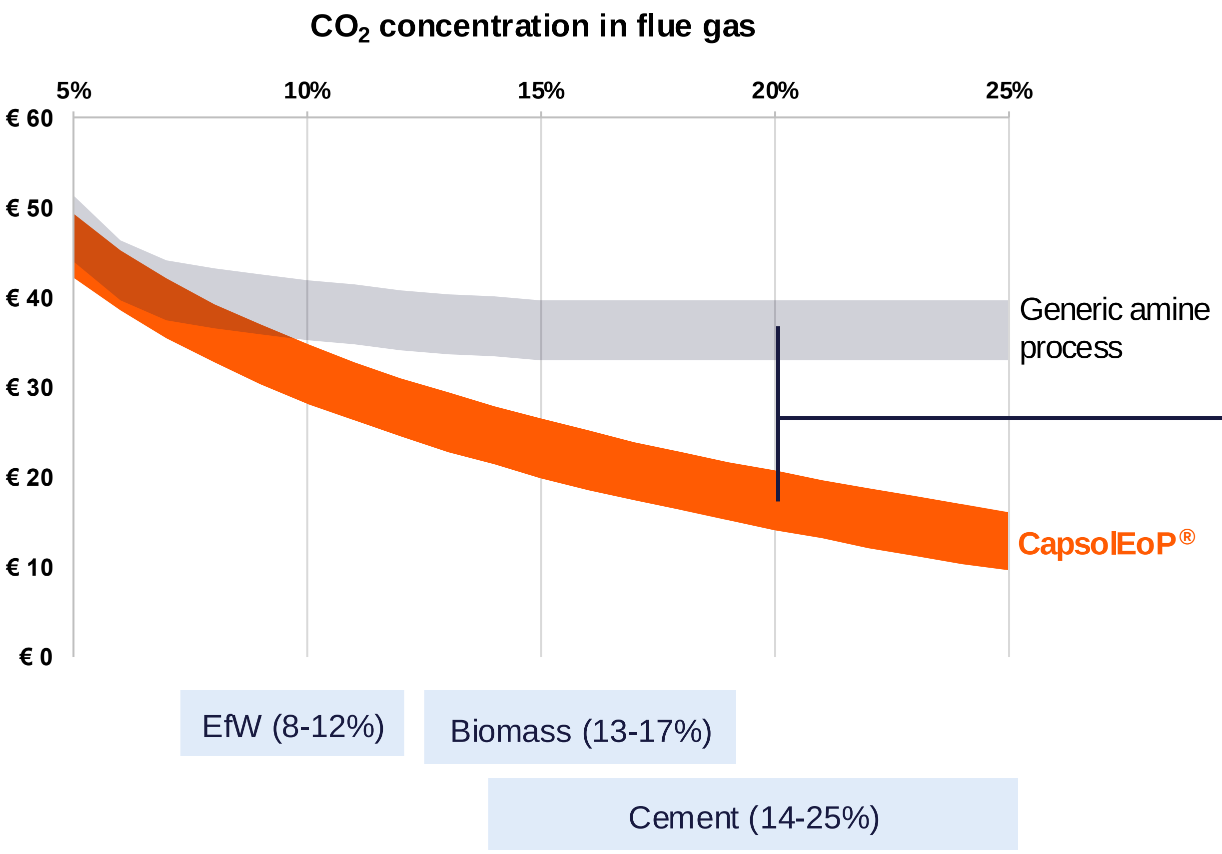
Source: Pareto Securities’ 31st Annual Energy Conference for project numbers. Assumption: 4% WACC (Real), (incl. civil work, infrastructure, etc.). Incl. capture, liquefaction, transport and storage. Excl. subsidies and cost reduction mechanisms. Blended rate for Capsol studies.

Increasing energy savings at higher CO_2 concentration

Electricity cost for fully electric capture solutions



Typical cement case

54% reduction
in electricity consumption[1]

EUR 19 saved
per ton CO_2 captured[1]

EUR 15.2m saved
in energy annually[1]

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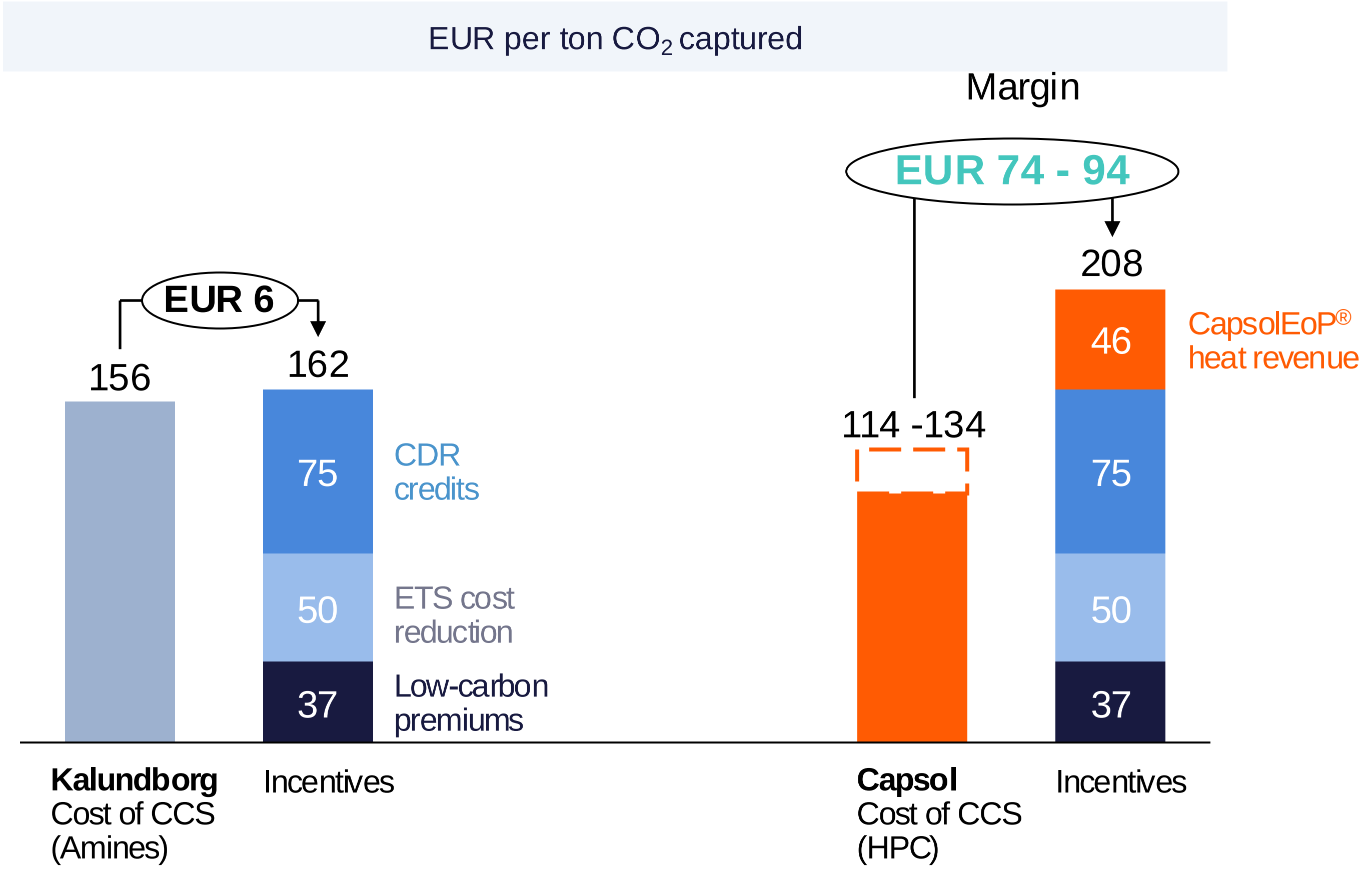
1) Capsol client studies and publicly available data on energy costs for amine-based carbon capture systems.
Assumptions: No heat integration, 800ktpa plant, EUR 80 per Mwh_e. 1. At 20% CO_2 concentration in flue gas.

Heat generation boosting EfW CCS projects' returns

CapsolEoP® adresses customer needs to provide additional revenue streams



- CapsolEoP® enables additional revenue of EUR 46 per ton CO_2 captured
- Increased profitability by providing additional heat generation revenue stream while also reducing capex
- There are more than 500 EfW plants in Europe[1]

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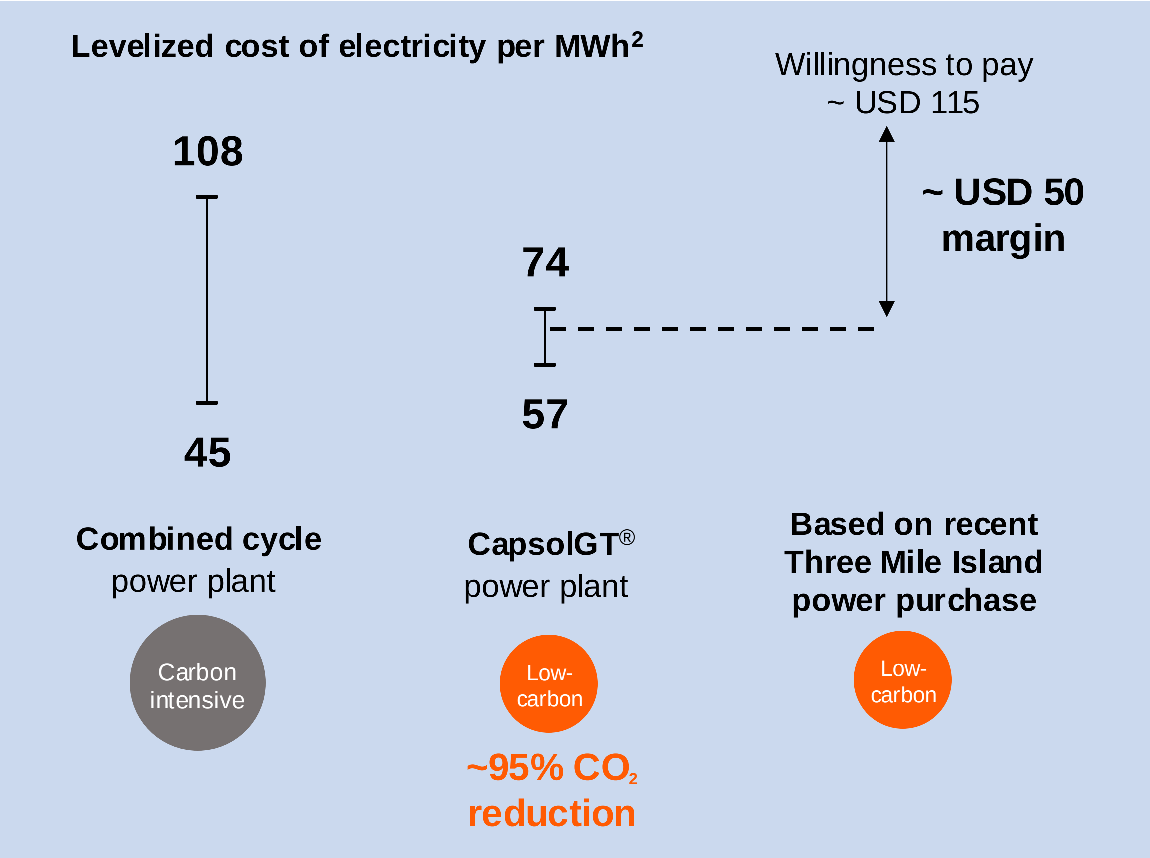
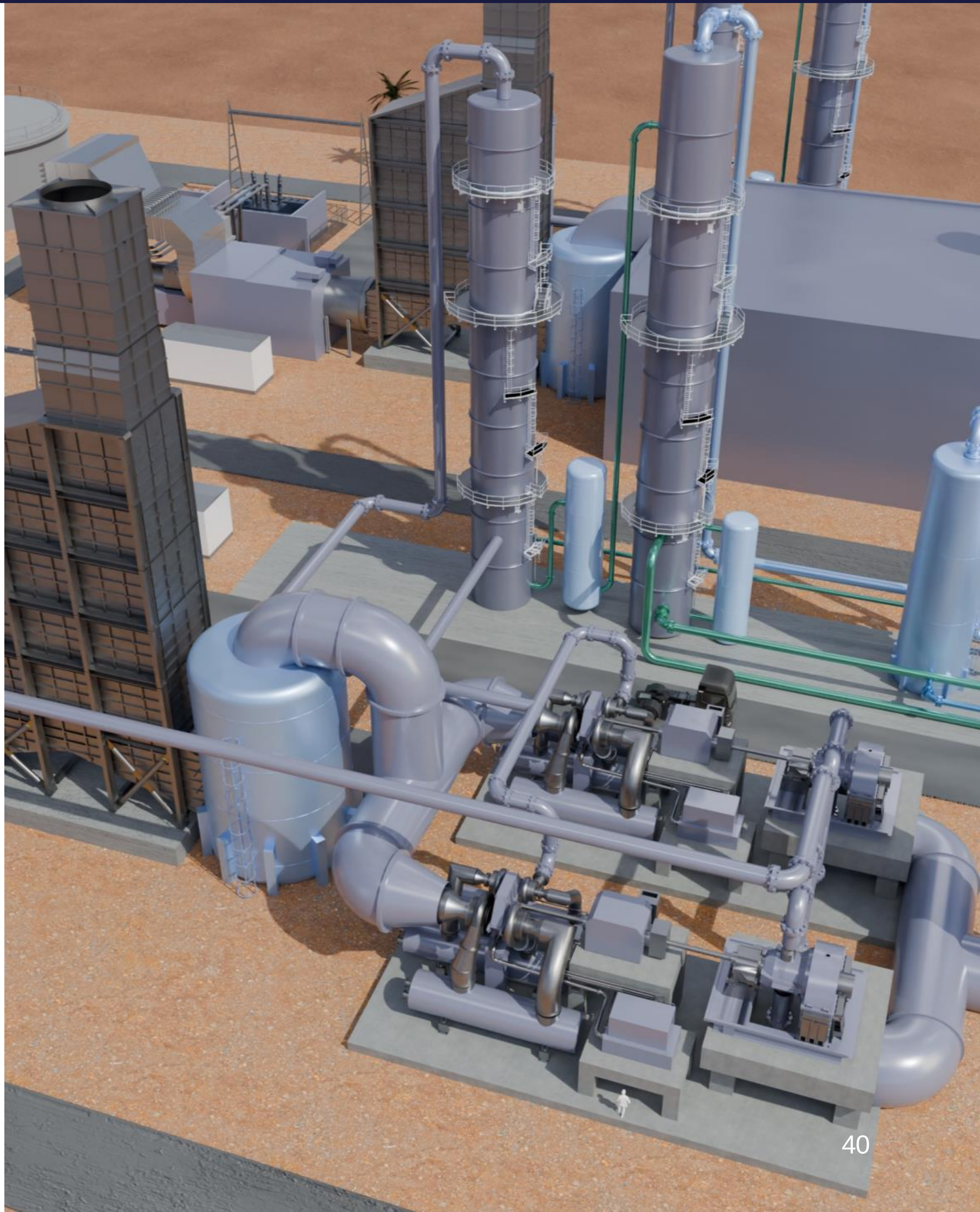
Assumptions: 218,000 tons waste processed, 200,000 tons CO_2 emissions, 50% biogenic CO_2 split, 92% capture efficiency, no biogenic CO_2 prioritization in carbon accounting, no free EU ETS allowances, 20% green premium on electricity and gate fees, 75% utilization of district heating, Coefficient of Performance of 7.27, heat output at 100c, EUR 150 per CDR credit, EUR 100 per EU emissions allowance, electricity cost of EUR100/MWh, district heat revenue of EUR 83.5/MWh. All-in CCS costs, excl. general district heating costs such as distribution networks, maintenance, etc.
1 https://www.capturemap.no/the-ccs-potential-for-waste-to-energy-plants/

Powering datacenters with CapsolGT®

Reliable low carbon electricity generation from natural gas





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1 Estimate by Jefferies; Microsoft reportedly paying USD115 / MWh for its Three Mile Island deal (Power purchase from nuclear power plant).
2 Assumptions: 63 MW output with carbon capture. Includes cost of capture. Study from Audubon Engineering. Lazard LCOE v.17 used for CCGT range. 250ktpa CO_2, USD100 per MWh, continuation of scheme similar to IRA 45Q through lifetime, static utilization through asset lifetime, opex estimates for gulf coast location, including transport and storage of CO_2. WACC of 7.7%.

Risks and mitigating actions

Key risk factors	Mitigating actions
Small player	• 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
Competitors developing better technologies	• 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

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 School.

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).

Johan Jungholm, Chief Business Development

10 years in Business Development, Complex Sales and Marketing and 15 years in energy sector.

BA in Geology and Environmental Science, University of Pennsylvania.

Robin Bodtmann – Managing Director Americas

> 30 years of experience (Wood, Amec and Air Liquide), including delivering EPC projects.

BS Biological Sciences, UNC Chapel Hill; BS Construction Management, ECU; MBA, Rice University.

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.

Philipp Staggat, Chief Product Officer

>10 years at Siemens, including lead commissioning engineer and project manager, before joining Capsol Technologies.

BSc Engineering Berlin University of Applied Sciences and MBA London Business School.

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.

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.

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.

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.

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).

Capsol's International Advisory Board

Chris Barkey

Former CTO for Baker Hughes, former Group Director, Engineering & Technology for Rolls-Royce plc.

Morgan Bazilian

Director of the Payne Institute for Public Policy and Professor at the Colorado School of Mines. Worked with World Bank, United Nations, EU.

Ian Dunderdale

Experienced energy sector executive leader with experience from Baker Hughes, Gaffney Kline, Halliburton.

Jing Jin

Vice President of Clean Technologies at Munters, leading Munter's carbon capture initiative.

Jan Kielland

Former CEO of Capsol Technologies. Previous management and board positions in the energy sector.

Stéphanie Saunier

Managing Director of Carbon Limits, Independent Board Member for Carmeuse, an international lime producer.

Patent portfolio overview

Patent family 1:
Low emission thermal powerplant

Patent family 2:
Combined storage solution for natural gas and CO_2

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

Patent family 4:
Thermal power plant with CO_2 sequestration

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

Patent family 6:
Oil sand production without CO_2 emission

Patent family 7:
Heat integration in CO_2 capture

Patent family 8:
Method and plant for CO_2 capture

Patent family 9:
Heat recovery for CO_2 capture (pending)

Patent family 10:
Method and plant for CO_2 capture from a district heating plant (pending)

Patent family 11:
Energy integration of CO_2-capture with a powerplant (pending)

Value chain overview

CO_2 emission/ plant	Carbon capture technology	EPC[1]	Operations and maintenance	Liquefaction & intermediate storage	Transport	Storage
	• Technology licensed out globally directly or through partners (re-sale) • Sales engineering	• Client selects independent provider or via Capsol partnerships • Competitive bidding is important for client to reduce overall cost • Capsol supports client through both the EPC tendering process and actual EPC work	• Client selects independent provider or operates themselves • Capsol offers support and expertise, in addition to optimized technical solutions during lifetime of projects	• Client selects independent provider • Capsol intergrate energy waste from liquefaction to reduce energy consumption in the capture plant	• Clients selects independent provider • Capsol can provide independent advice to client	• Client selects independent provider • Capsol can provide independent advice to client

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

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[1] Engineering, procurement and construction

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Our vision is to accelerate the worlds
transition to a net zero future