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Pareto Energy Conference

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Today’s presenters:

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SVP Investment and Strategy

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Chief Executive Officer

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Licensor of point source carbon capture technology

Offering carbon capture and heat recovery in one system

CAPSL EURONEXT OSLO BØRS

Attractive capture cost

20-60%

Lower than amines[1]

Electricity consumption

0.7-1.5

GJ per tonne of CO_2 captured[2]

Demonstration hours

>20,000

Nine campaigns, proven chemistry
15 years+ experience

Munters
SIEMENS energy
STOREGGA
Sumitomo SHI/FW
GE VERNOVA
Petrofac
carbon unbound
CARBON CIRCLE

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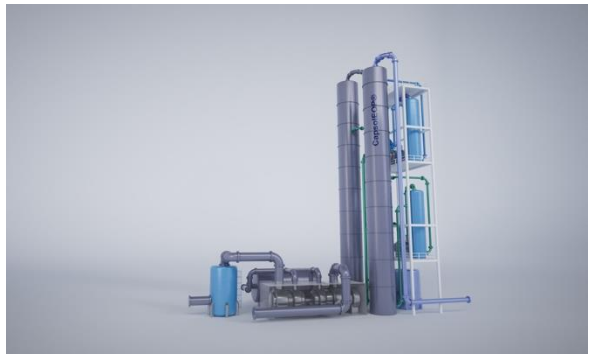
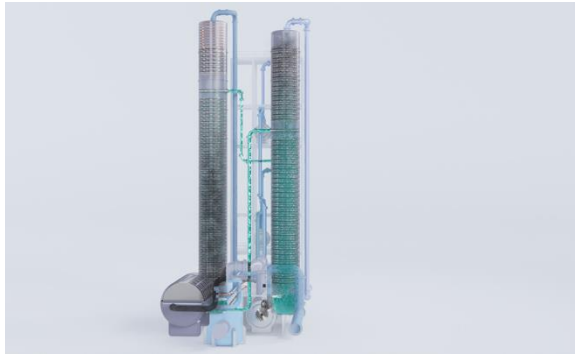
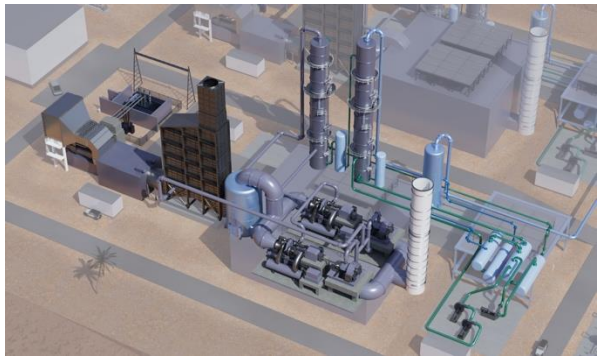
1. Based on company estimates, internal and external studies (Swedish Energy Agency report “Conceptual study for Bio-CCS within Stora Enso’s Swedish kraft pulp mills” and Sintef report “Reducing the Cost of Carbon Capture in Process Industry”); 2. 140-400 kWh

Mature pipeline up 73% y-o-y to 22.6mtpa







	Building position as preferred provider		Early traction in new industries	
	Cement	**Biomass + Energy-from-waste**	**Gas turbines**	**Emerging industries[1]**
Project pipeline capacity	12.1 mtpa	5.0 mtpa	1.5 mtpa	4.0 mtpa
Revenue potential	**NOK 1.8bn**	**NOK 0.7bn**	**NOK 0.2bn**	**NOK 0.6bn**
Projects and licenses	>10 projects	>15 projects 4 licenses – 2 mtpa *Stockholm Exergi, KVA Linth, 2 European Utilities*	3 projects	>5 projects

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mtpa = million tonnes per annum.
1. Emerging industries include refineries, lime, paper & pulp. Note: Industries relevant for Capsol's technology expected to grow from 25% of total CCUS market in 2030 to 34% in 2035.

Project highlights

Stockholm Exergi

Sweden: FID in Q1 2025

800k mtpa

Collaboration with Airzyme, KTH

SCHWENK

Latvia: FID planned 2027

750k mtpa

CapsolGo® campaign ongoing

Holcim

Germany: CapsolGo® at Dotternhausen

Broader collaboration agreement

Recent wins

- European lime producer, +400K mtpa (August 2025)
- European BECCS project, +500K mtpa (August 2025)
- BECCS at international waste management, +200K mtpa (September 2025)

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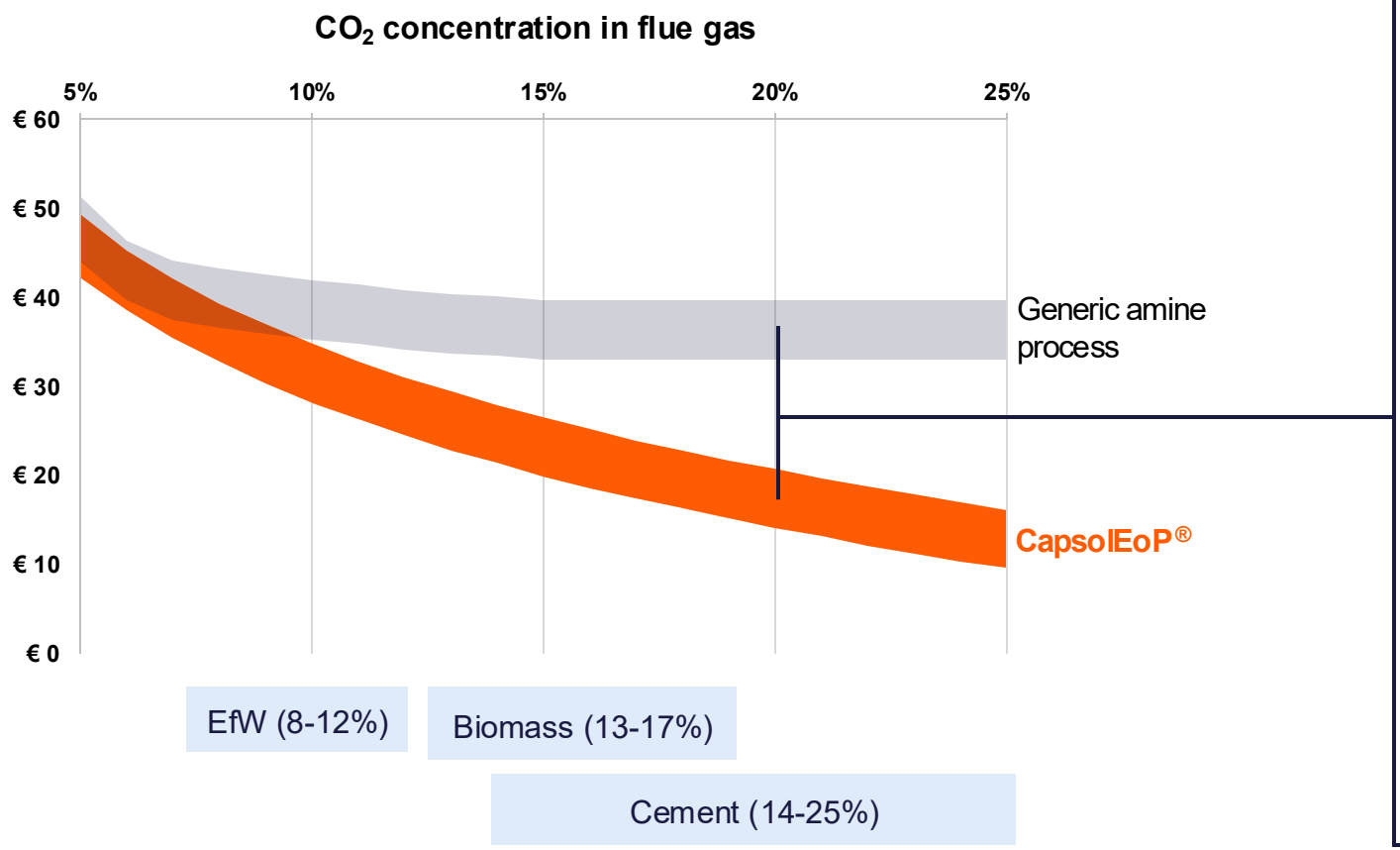
Image source: SCWHENK
Image source: Holcim

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 tonne CO_2 captured[1]

EUR 15.2m saved
in energy annually[1]

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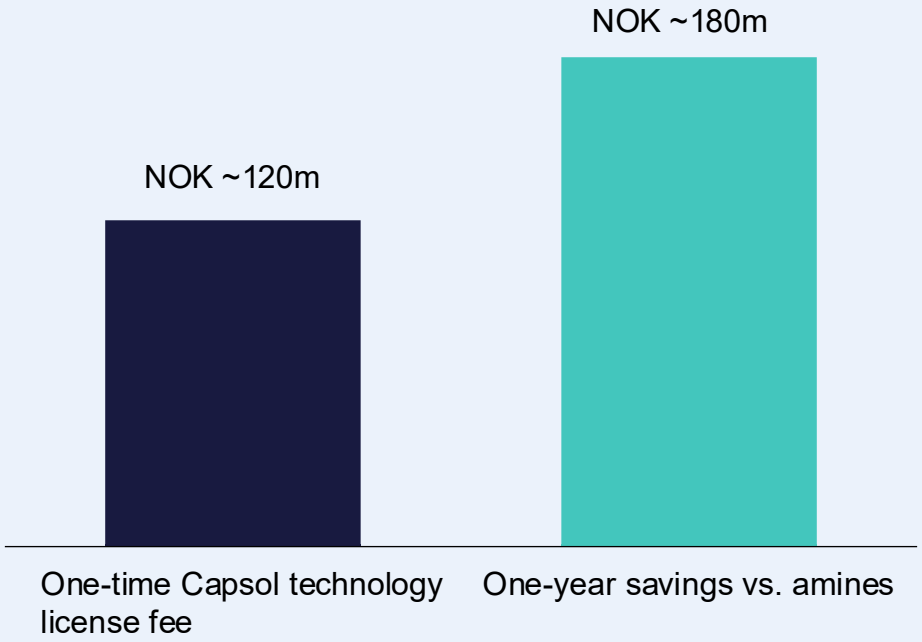
1) Capsol client studies and publicly available data on energy costs for amine-based carbon capture systems. Assumptions: No heat integration, 800ktpa plant, EUR 80 per Mwh_e 1. At 20% CO_2 concentration in flue gas.

Payback on the Capsol license fee: less than one year

Proven technology offering lower capture costs

- 20-60% lower capture costs vs amines
- License fee of EUR 10-15 per tonne installed capacity
  - Case assuming mid-point, EUR 12.5
- Capsol's inherent heat recovery enabling:
  - One-year opex savings larger than the entire license fee
  - Additional revenue opportunity where excess heat can be sold
  - Additional electricity generation for open cycle gas turbines

Case study: Cement plant, 800 ktpa[1]



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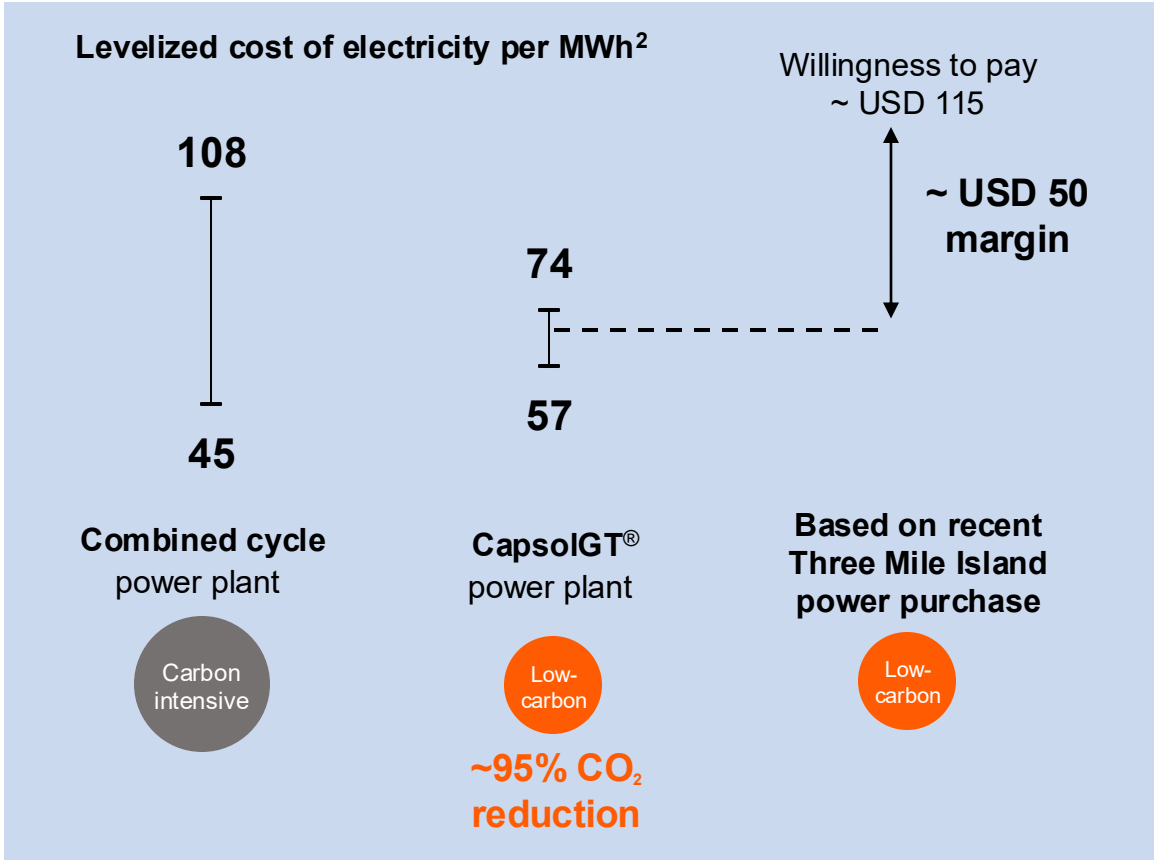
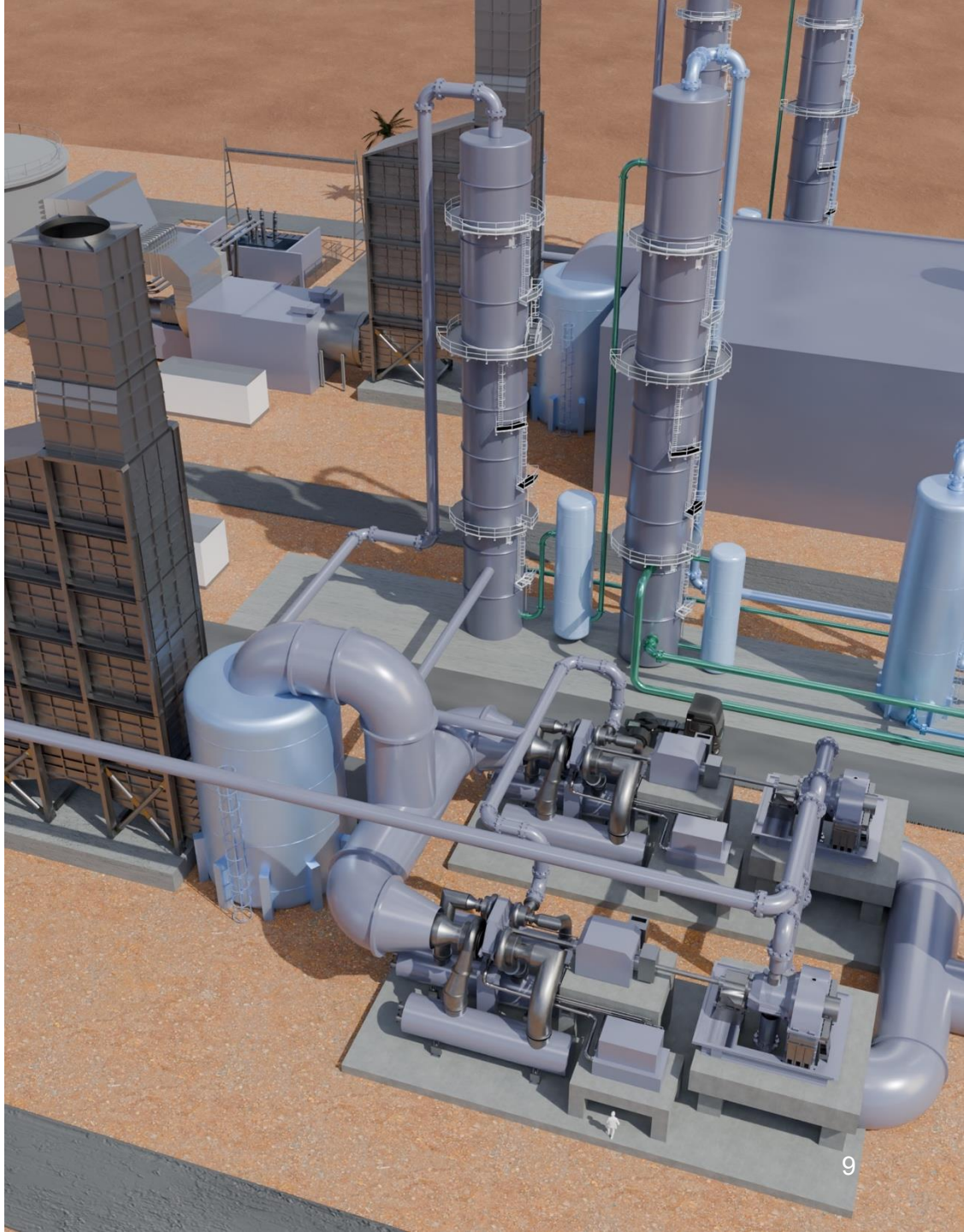
Source: Capsol client studies and publicly available data on energy costs for amine-based carbon capture systems. 1. Assumptions: No heat integration, 800ktpa plant, EUR 80 per Mwhe.1. At 20% CO_2 concentration in flue gas.

Powering datacenters with CapsolGT®

Reliable low carbon electricity generation from natural gas





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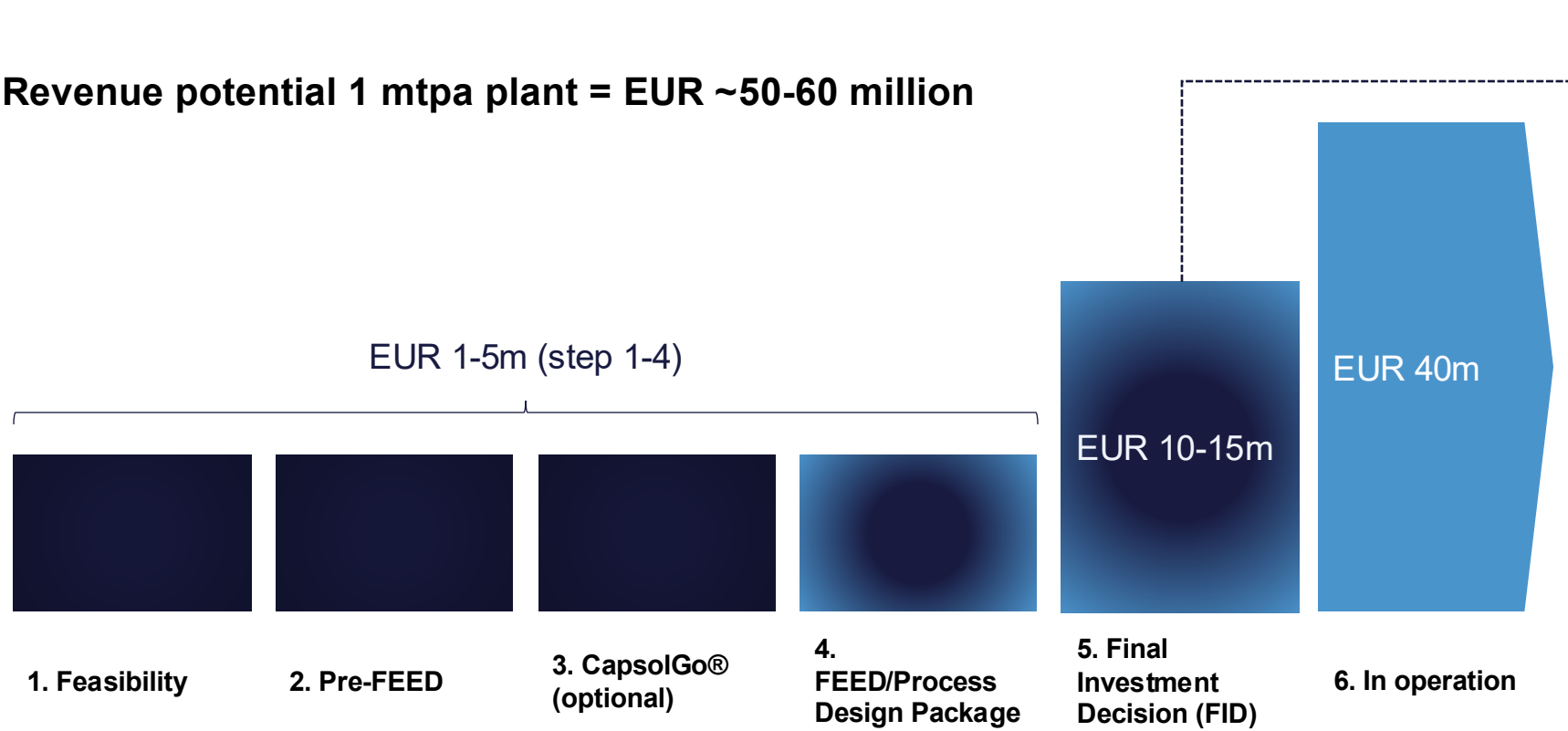
1 Estimate by Jefferies; Microsoft reportedly paying USD115 / MWh for its Three Mile Island deal (Power purchase from nuclear power plant).
2 Assumptions: 63 MW output with carbon capture. Includes cost of capture. Study from Audubon Engineering. Lazard LCOE v.17 used for CCGT range. 250ktpa CO_2, USD100 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%.

Scaling revenue as pipeline matures

Revenue potential 1 mtpa plant = EUR ~50-60 million



- Targeting EUR 10-15 license fee per tonne installed capacity
- EUR 2+ service fee per tonne captured
- 40-60% pre-tax profit margin

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Note: Typically 12-36 months from feasibility study to final investment decision (FID), while first-of-a-kind projects could be above the range. Demonstration campaigns typically last for 6 months. License fee typically paid over the construction period, 18-36 months. Process Design Packages (PDPs) are typically delivered after licensing agreements and before FID.

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