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Q1 2025 results presentation

May 13, 2025

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Today’s presenters:

Jacob Clausen Krøvel
SVP Investment and Strategy

Wendy Lam
Chief Executive Officer

Ingar Bergh
Chief Financial Officer

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Demonstrating CapeshEoP®
the full-scale carbon capture technology
using Hot Potassium Carbonate.
Applicable for all hard-to-abate industries.
SFW HPC+
is a carbon capture solution
with low energy penalty
and high environmental
performance.
Här testar vi teknik
för koldioxidinfångning

Licensor of point source carbon capture technology

Offering carbon capture and heat recovery in one system

CAPSL EURONEXT OSLO BØRS

Attractive capture cost

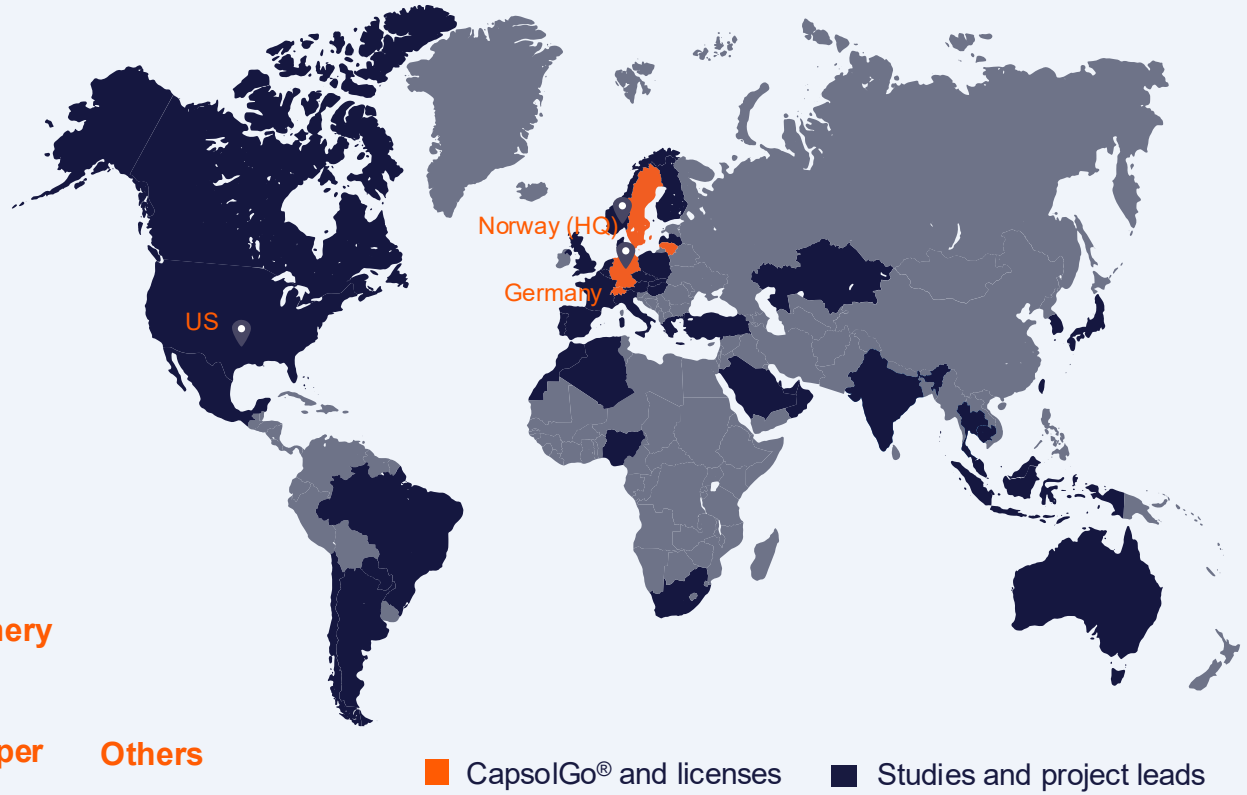
20-60%

Lower than amines[1]

Electricity consumption

0.5-1.5

GJ per tonne of CO_2 captured[2]



Demonstration hours

18,800

Nine campaigns, proven chemistry
15 years+ experience

Industries

BECCS **Cement** **Refinery**

Energy-from-waste **Gas turbines** **Pulp & paper** **Others**

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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 – Q1 2025

Strong pipeline growth – momentum across industries

- Moving ahead on one of the world's largest BECCS[2], using Capsol's technology
- 28% revenue growth y-o-y, and >70% mature pipeline growth to 22 mtpa of CO_2 capture
- Traction in Europe and US across cement, biomass, gas turbines, and other industries

Significant EBITDA potential in 2026

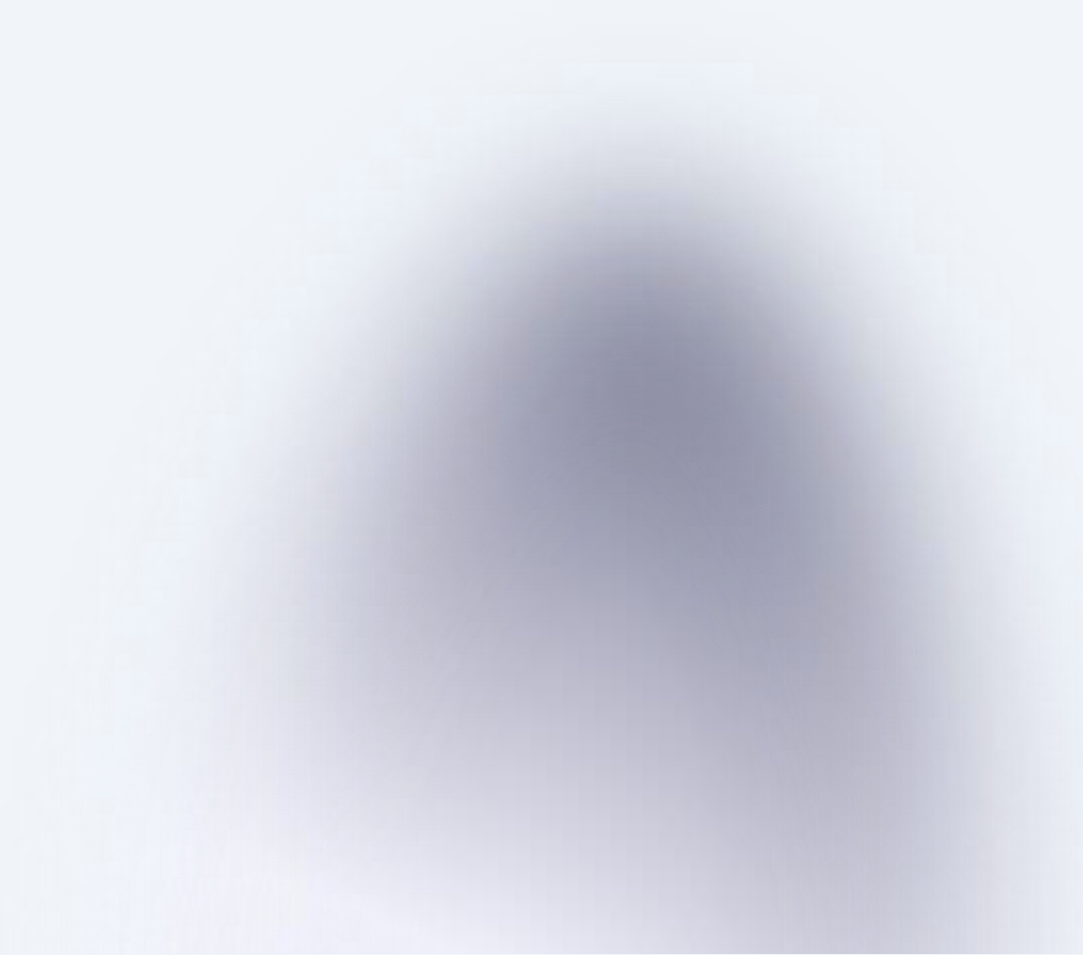
- 13 projects in mature pipeline with potential FIDs in 2026 totaling 6.5 mtpa CO_2
- NOK 300m+ licensing revenue potential in 2026
- Risk-adjusted forecast 2026 EBITDA at NOK ~60m

New services offering driving future value

- Strengthened position as carbon capture technology leader with new lab
- Developing services offering to continue to optimize performance in operational phase
- Potential of EUR 2+ recurring revenue per tonne CO_2 captured

1. FID = final investment decision; 2. BECCS = Bioenergy with carbon capture and storage (BECCS). y-o-y = year-over-year. mtpa = million tonnes per annum

Capsol’s value creation opportunity

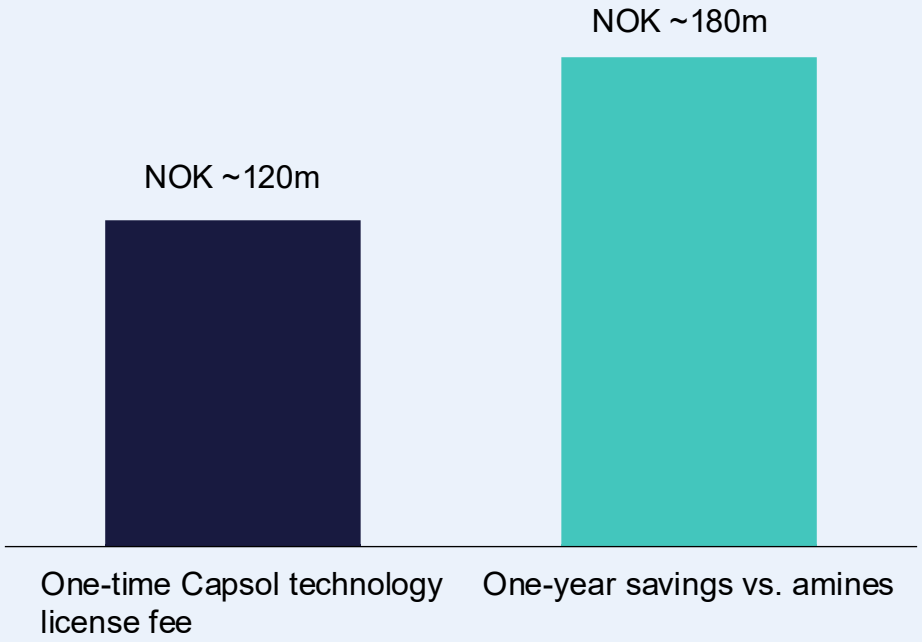


Payback on the Capsol license fee: less than one year

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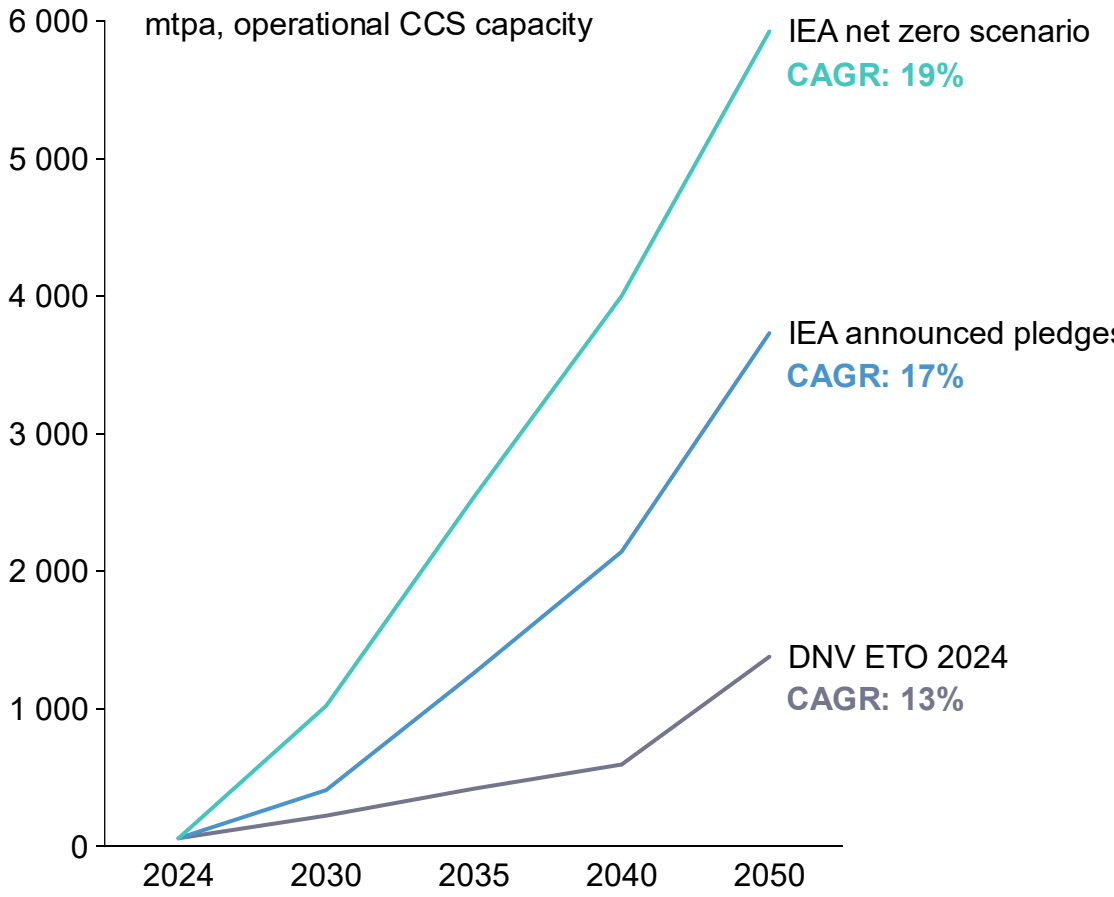
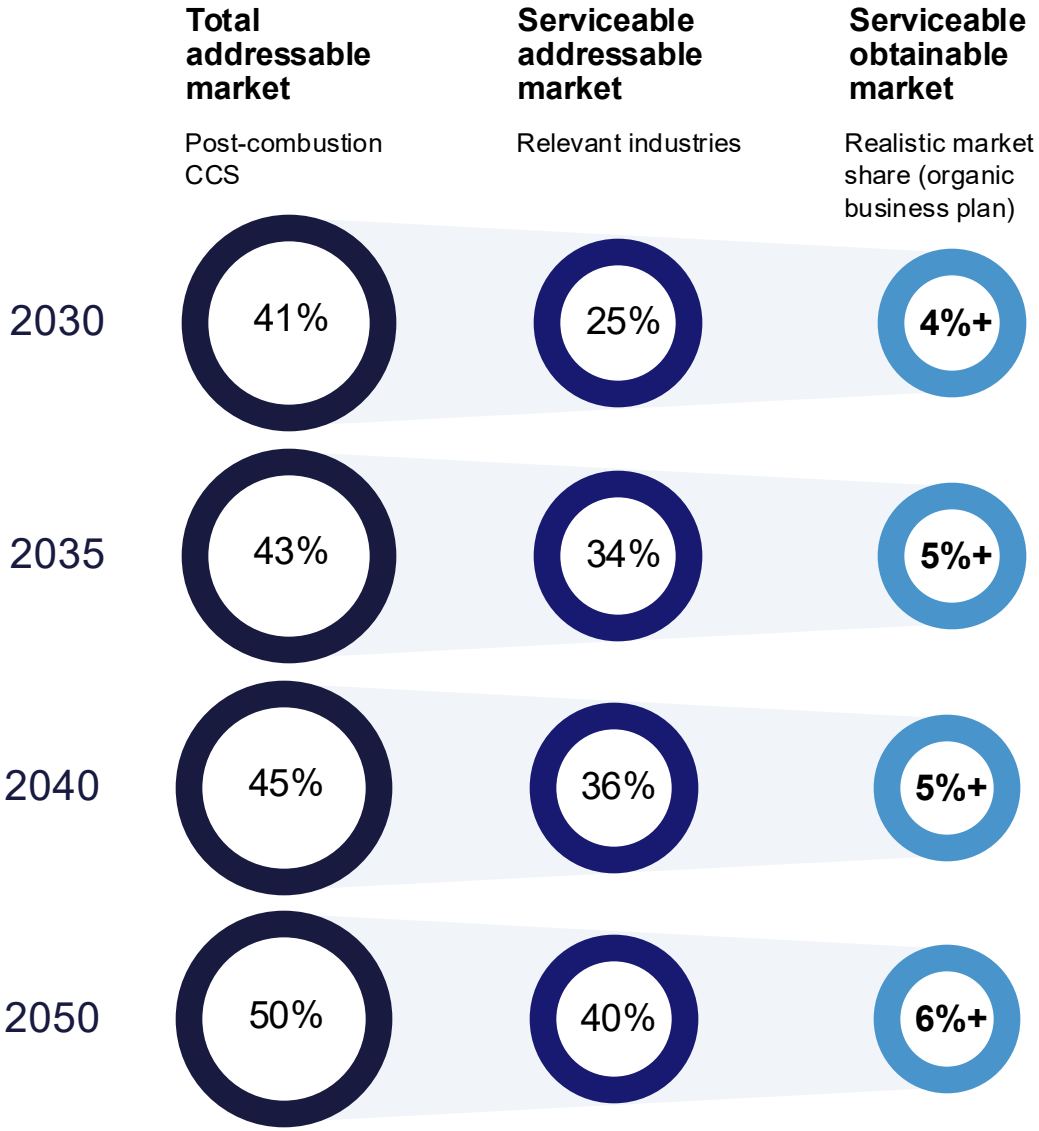
Source: Capsol client studies and publicly available data on energy costs for amine-based carbon capture systems. 1. Assumptions: No heat integration, 800ktpa plant, EUR 80 per Mwhe.1. At 20% CO_2 concentration in flue gas.

Targeting NOK 3bn+ of licensing revenue 2025-2035[1]





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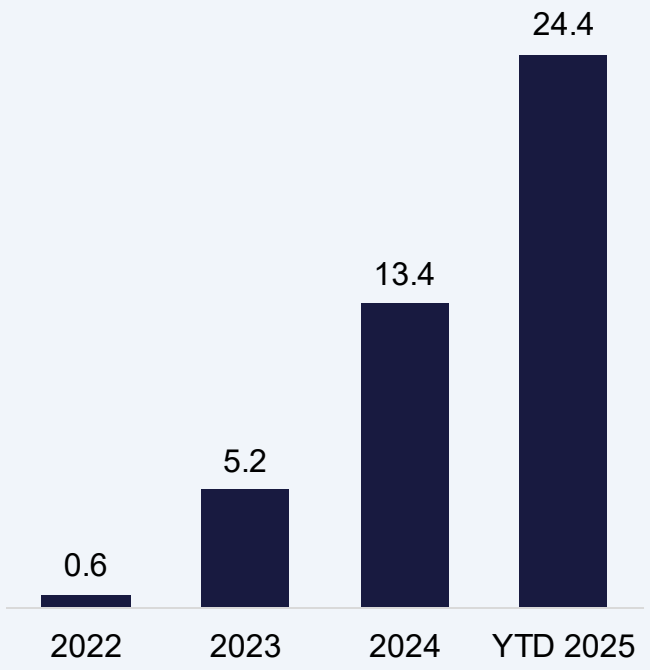
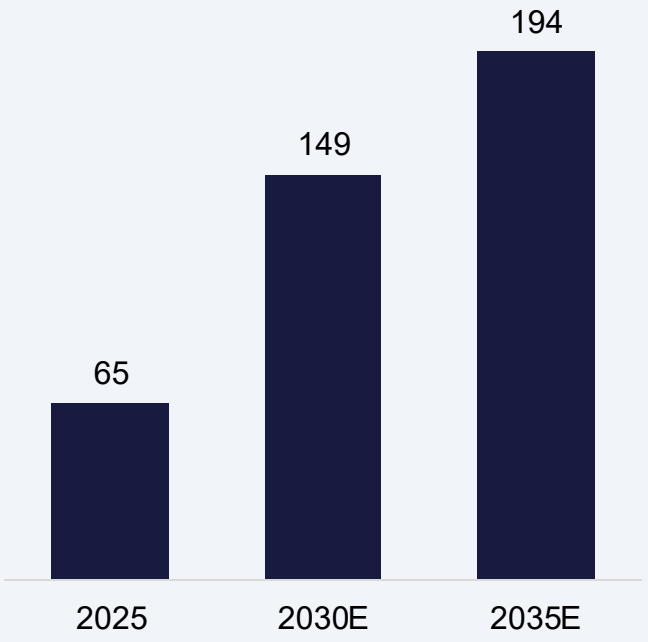
1. Assuming licensing revenue 1.5 years before projects are operational on average. Note: Total addressable market (TAM), serviceable addressable market (SAM) and serviceable obtainable market (SOM) percentages here presented as share of total carbon capture technology licensing market. Relevant industries for Capsol's technologies include cement, BECCS, energy-from-waste, gas turbines, pulp and paper, refineries, petrochemicals, ammonia, iron and steel, and other base materials.

Maturing carbon markets and policy support driving carbon capture demand

Strong growth in carbon credits
Cumulative CDR purchases, mtpa[1]



EU CO_2 prices expected to triple
ETS forecast, EUR/mt[2]



CCS endorsed across the globe

«By supporting cutting-edge technologies like carbon capture and storage (..), the Trump Administration is ensuring America leads in both energy production and environmental innovation.»

Trump Administration, 22 April 2025

European Commission proposes mobilising 100 billion euros for EU-made clean tech

Reuters, 26 February 2025

Xi addresses Leaders Meeting on Climate and the Just Transition, urging jointly advancing global climate governance

The State Council, PRC, 24 April 2025

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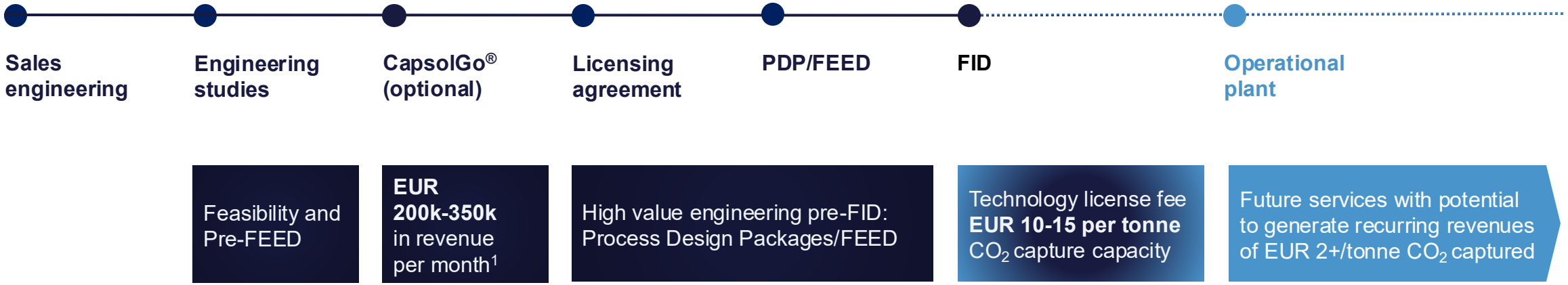
1. CDR.fyi, CDR = Carbon Dioxide Removal. 2. Bloomberg New Energy Finance estimates 3. Whitehouse.gov
4. English.www.gov.cn 5. Reuters/European Commission Clean Industrial Deal

Scalable business model yielding attractive returns

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



Capital light technology licensing and services – targeting medium to long-term pre-tax profit margins of 40-60%

Note: Normally, 12-36 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. Process Design Packages (PDPs) are typically delivered after licensing agreements and before FID. 1. Incl. liquefaction

Stockholm Exergi is the provider of power, district heating and cooling to the city of Stockholm

Plant/full-scale deployment	Värtaverket, 800,000 tonnes CO_2 / year
Installation type	Combined heat and power plant
EPC	Saipem
Storage	Northern Lights – Equinor, TotalEnergies and Shell jv

Flagship Capsol project breaks ground with FID

- FID for one of the world's largest Bioenergy with carbon capture and storage projects (BECCS)
- Capsol's HPC-based technology chosen for its safety, maturity, energy- and cost-efficiency
- Offtake agreements with Microsoft and Frontier and project supported by EU and Swedish state
- Milestone has accelerated commercial traction in Q1, driven by funding applications and large clients

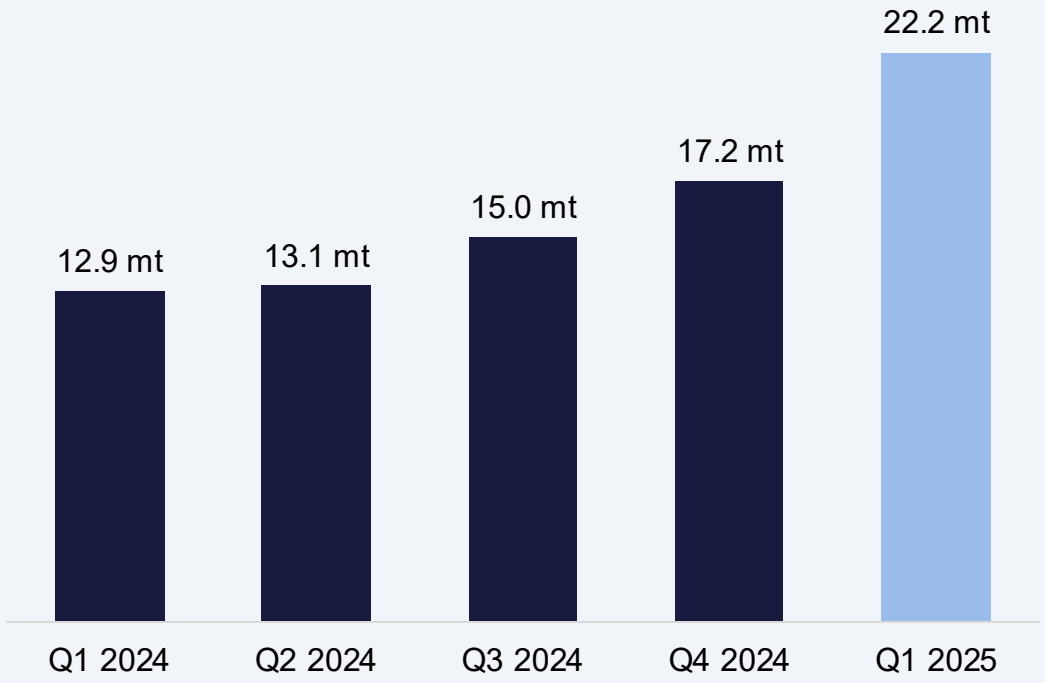
«(..) we are pleased with the efficiency of recovering heat from carbon capture and adding it into district heating networks»

Brian Marrs, Senior Director, Energy & Carbon Removal, Microsoft

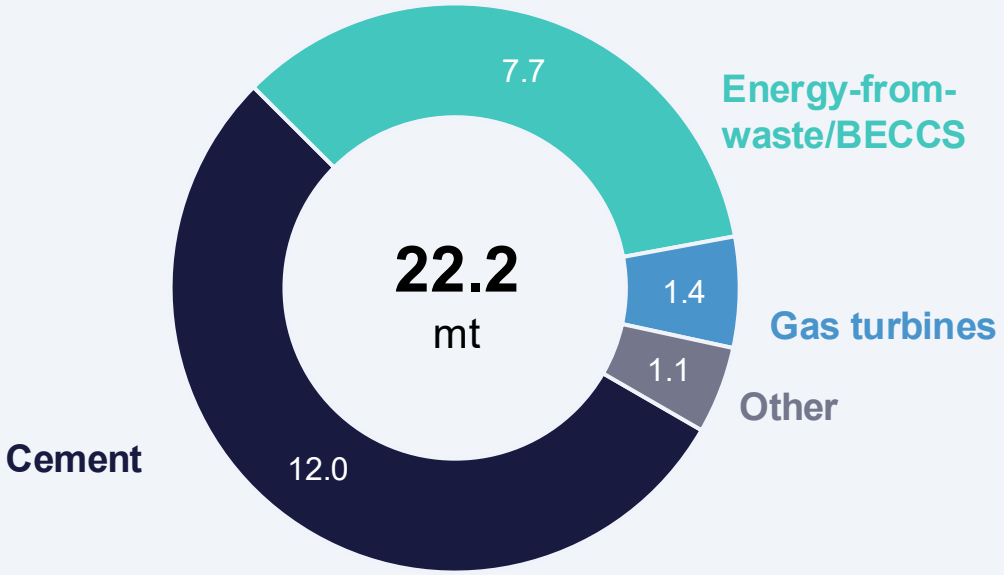
Proven traction in first waves of CCS demand

New projects in Europe and US added to pipeline – NOK 3bn+ in total licensing revenue potential

Mature pipeline up 72% y-o-y and 29% q-o-q



Mature pipeline industry split
First gas turbines study in Q1



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Note: Following a thorough pipeline review, projects that are deemed less likely to proceed have been taken out as per the stock exchange release April 25, 2025. Engineering studies include 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 tonnes.

13 potential FIDs totaling 6.5mt in 2026

	Industry	Size, mtpa	Base-case FID
Project 1	Bio	0.1	Q1 2026
Project 2	Bio	0.1	Q1 2026
Project 3	Gas turbines	1.0	Q2 2026
Project 4	Bio	0.2	Q2 2026
Project 5	Bio	0.8	Q3 2026
Project 6	Bio	0.7	Q3 2026
Project 7	Bio	0.5	Q3 2026
Project 8	Bio	0.5	Q3 2026
Project 9	Refinery	0.8	Q4 2026
Project 10	Cement	0.8	Q4 2026
Project 11	Cement	0.8	Q4 2026
Project 12	Cement	0.4	Q4 2026
Project 13	Bio	0.1	Q4 2026

Contract potential from FIDs in 2026	NOKm **>900**
Unrisked revenue potential from FIDs in 2026	NOKm **>300**
Risk-adjusted forecast 2026 EBITDA	NOKm **60**

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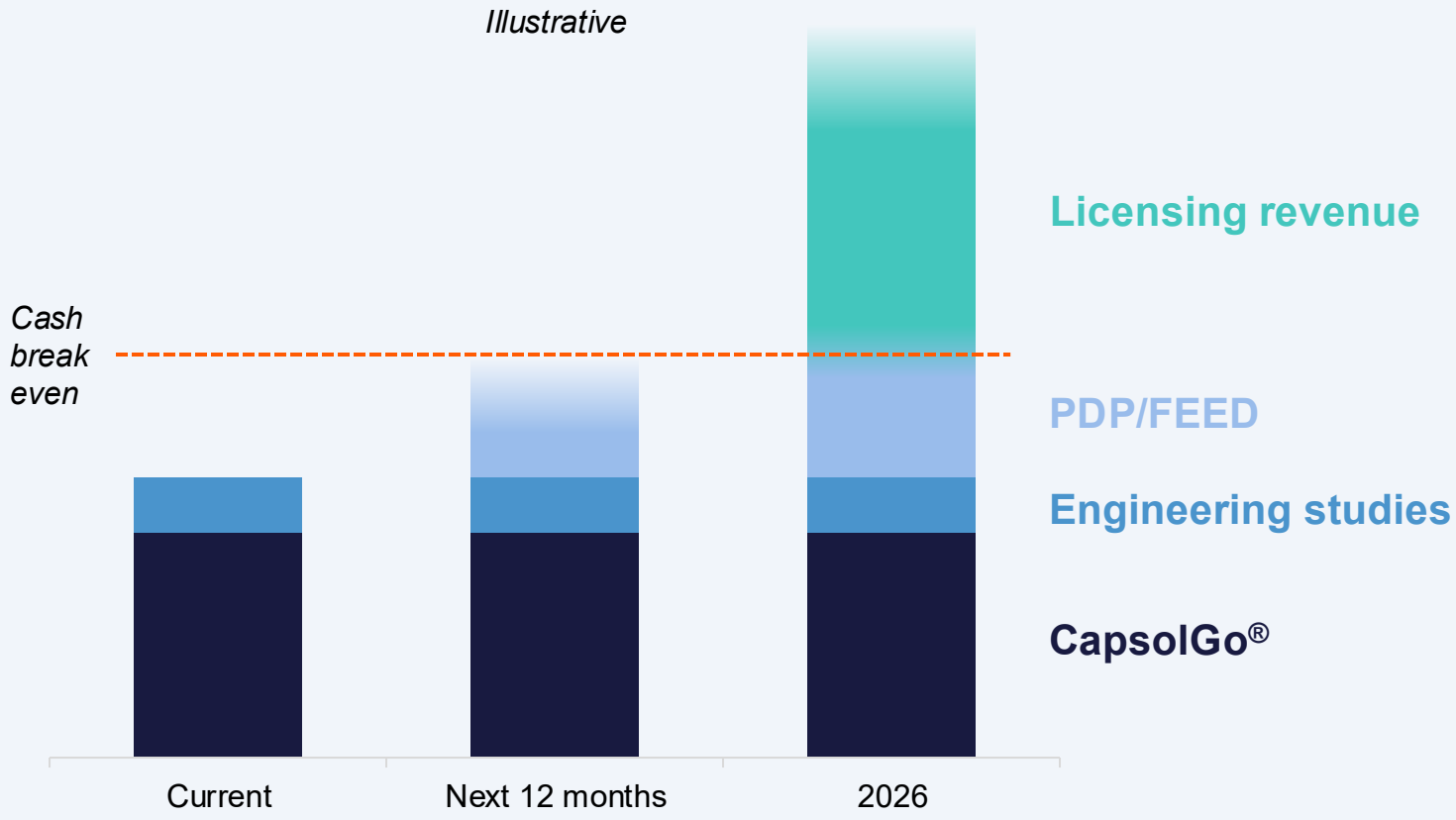
Note: Assumptions for contract potential from FIDs in 2026 based on mid-point target licensing revenue of EUR 10-15 per tonne installed capacity and EURNOK 11.8.
Assumptions for unrisked revenue potential from FIDs and risked forecast EBITDA in 2026 based on 1/3 of licensing revenue paid in year 1 (1/3 in year 2 and 1/3 in year 3).

Progressing towards break-even

- Higher value engineering work driving revenue increase pre-FIDs
- Can reach break-even next 12 months with current business plan
- Highly flexible cost base to be balanced with activity levels
- Strict capital discipline until next FID revenue



Service to optimize performance in operations: Significant additional value for clients – and Capsol

Industry proven business cases

Solvent services

- Supply, monitoring, and management = uptime increase and opex savings

Performance monitoring and optimization

- Higher capture rates = opex savings and increased CDR revenues

Remote support program

- Extended service = Reduced downtime risks

EUR 2+

annual recurring revenue pr tonne CO_2 captured

Services further reducing cost of capture for clients

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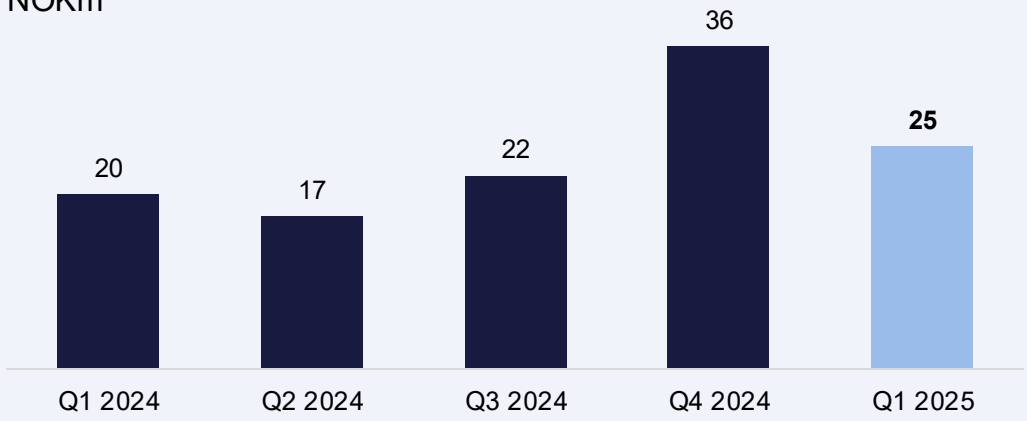
1. Business case for client based on one mtpa cement plant. Services revenue to occur when plants are operational.

Financials

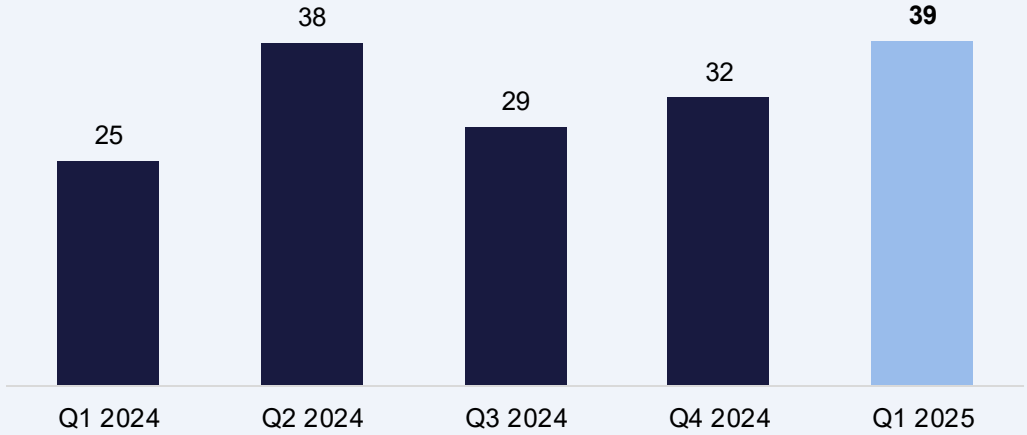
Revenues driven by paid studies and CapsolGo®

- Revenues of NOK 24.9m in the quarter, up 28% compared to Q1 24
- NOK -16.1m pre-tax profit vs. NOK -7.9m in Q1 24
- Operating expenses of NOK 38.6m for the quarter
- Invested in opportunities to strengthen position as technology leader and increase revenue per project
- Lower cost base on average next four quarters

Revenues
NOKm



Operating expenses
NOKm



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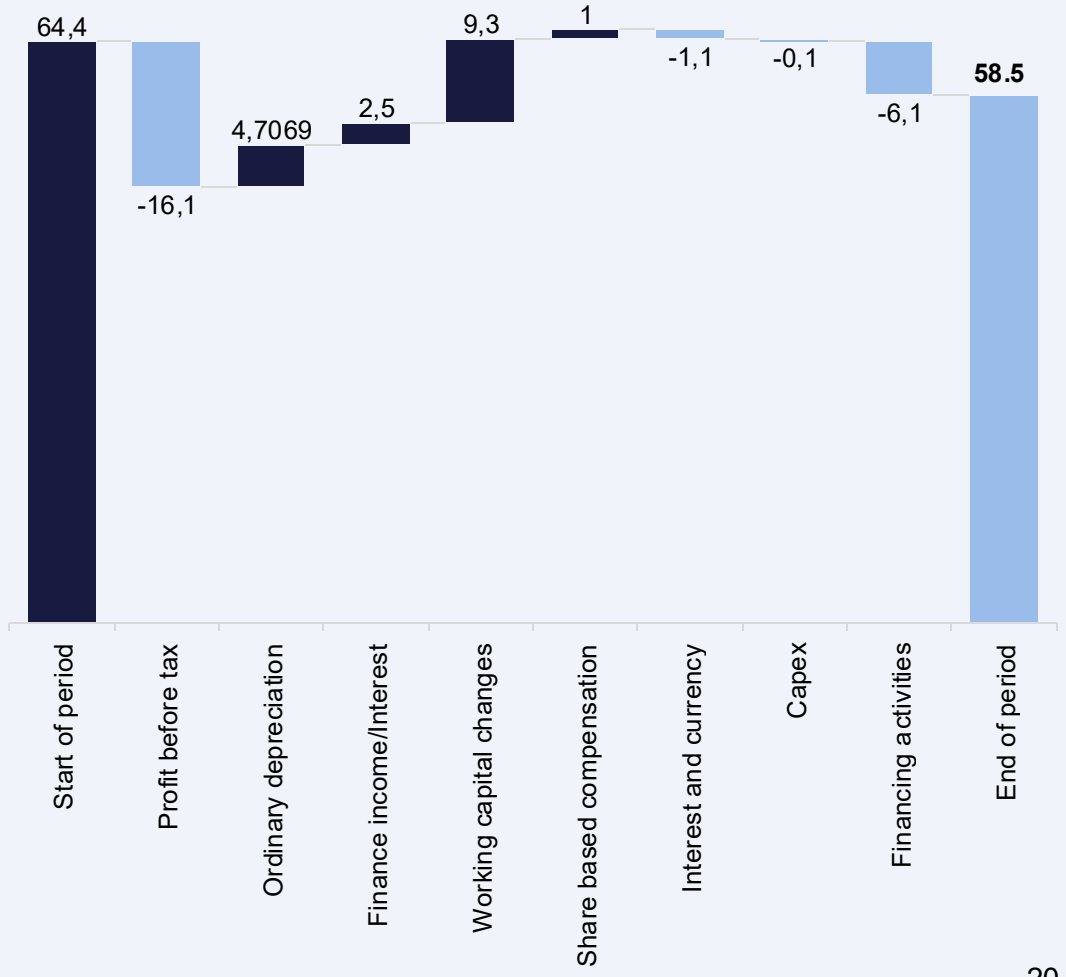
Investment program completed

- Payment for Stockholm Exergi license fee received in Q1 2025 (booked in Q4 2024)
- Cash outflow of NOK 7.2m in the quarter – current investment program now completed
- Cash balance of NOK 58.5m by end Q1
- Revenue ramp-up driven by PDP work expected towards end 2025
- Break-even within reach next 12 months driven by PDPs/FEED as we approach FIDs

Cash flow for Q1 2025
NOKm



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Concluding remarks and Q&A

Scaling a competitive, high-margin carbon capture technology platform

Recent milestones

Stockholm Exergi FID

- Project moving ahead with Capsol technology
- Boosted interest for Capsol's HPC-based technology platform

Pipeline growth and larger clients

- Mature pipeline up ~70% y-o-y and ~30% q-o-q
- Increased traction with multinationals incl. Holcim, Suez, International Energy Company, European utilities

Traction in North America and CapsolGT®

- 1.4mt of CapsolGT® projects advanced to mature pipeline, including projects in US
- Project development for BECCS in the US

Accelerating growth and value creation

Recent milestones have **strengthened Capsol's position and broadened growth opportunities**

To support scale-up, the company has mandated Pareto Securities to:

- Advance strategic partnership discussions
- Review financing options to meet rising demand from large clients
- Explore footprint expansion in new markets, including Middle East and Asia

This aligns **with Capsol's long-term strategy for growth and value creation**

Scalable platform positioned for profitable growth

Differentiated technology providing 20–60% lower capture costs

Pipeline growth converting to high value engineering and licensing revenues

Services offering adds recurring income and lifts project value

Flexible cost base supports disciplined execution

Engaging selectively in value-accretive strategic partnerships

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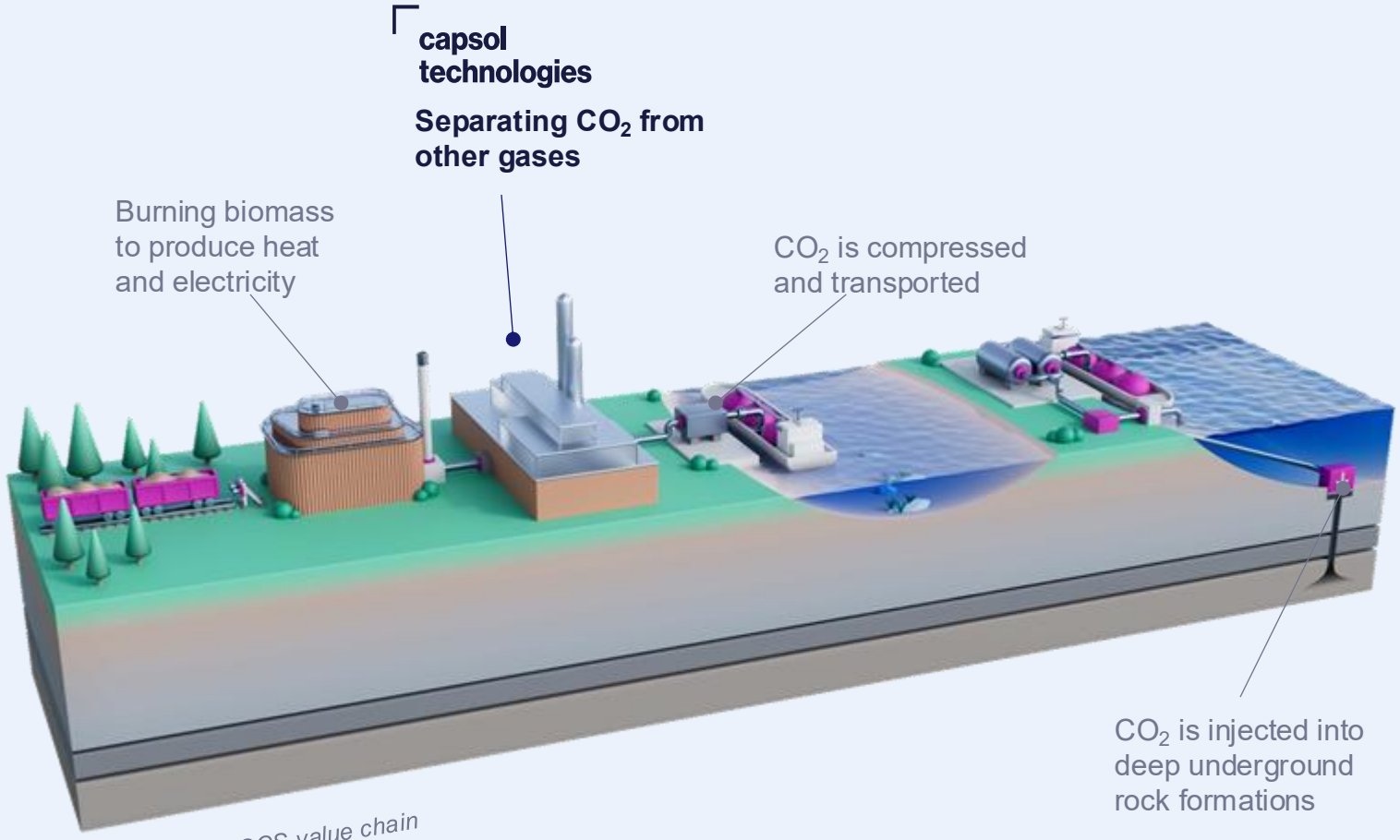
Appendix

Capsol delivers robust carbon capture technology



Example of CCS 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

Vision

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

Mission

Deliver energy-efficient and safe carbon capture technologies

Illustration of the CapsolEoP® process

A full capture solution for CO_2-emitting industries

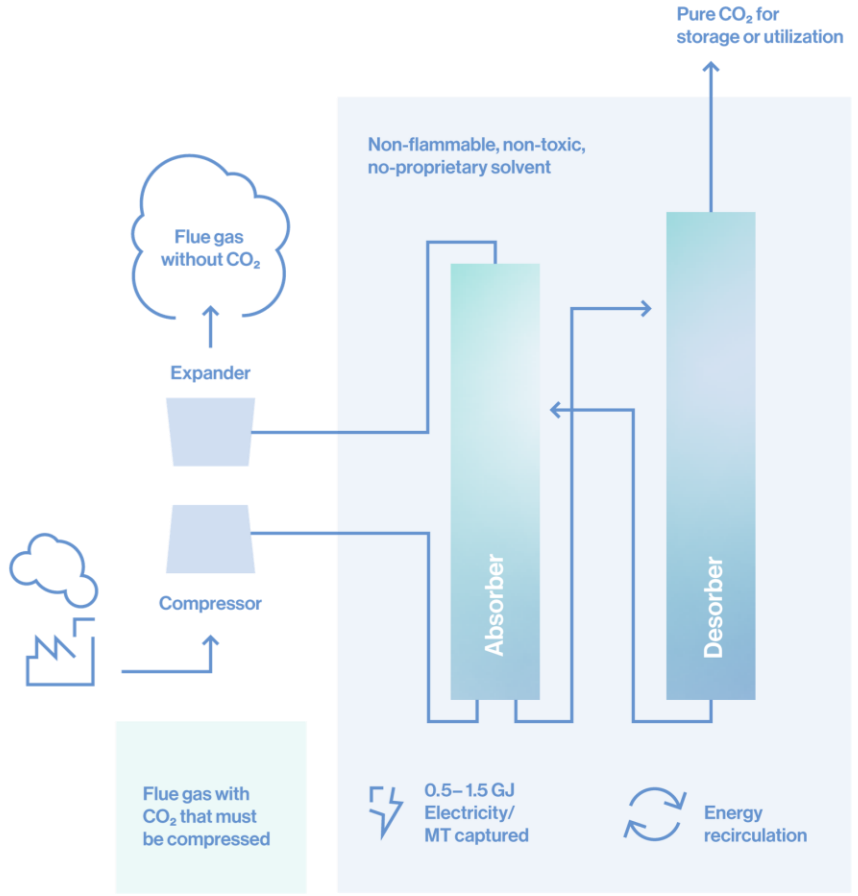
Cement, **biomass**, **energy-from-waste** (EfW)**, power generation** and **large industrials**

Capture capacity from **100,000+ tonnes** 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



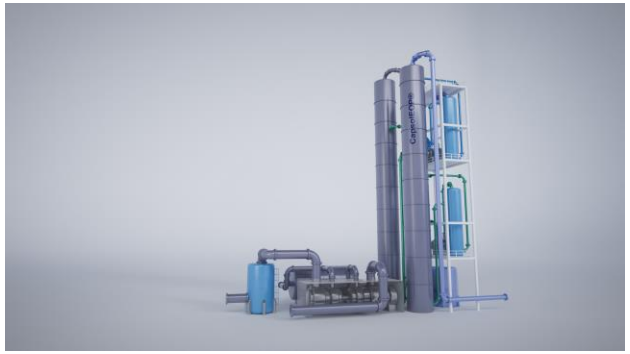
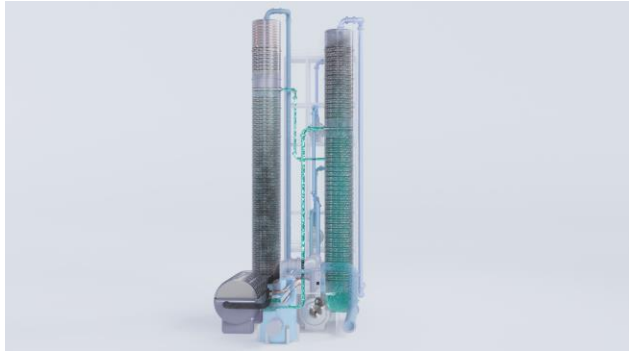
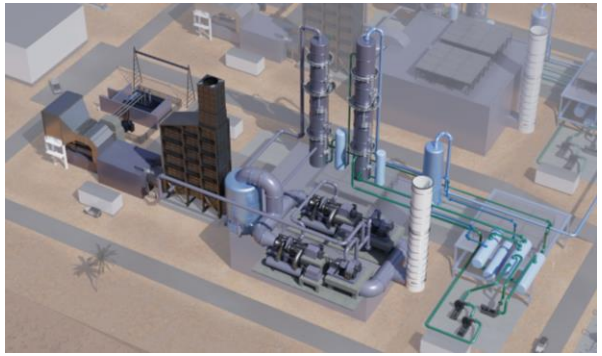
Note: Energy consumption revised down; MT=metric tonne

Licensing agreements overview

	stockholm exergi	Large European utility	kva linth energie + recycling
Project capture capacity (tonnes)	800,000	550,000	120,000
Key milestones	• Signed: Q3 2022 • FID taken Q1 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 target range of EUR 10-15[2]/tonne capacity installed	

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

Emerging as a preferred technology in key 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	**7.7 mt** NOK1.1bn	**12 mt** NOK 1.8bn	**1.4 mt** NOK 0.2bn

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mt = million tonnes. In addition, 1.1 mt in mature project pipeline from other industry segments.

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[1]
4	Achieve a licensing revenue of EUR 10-15 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

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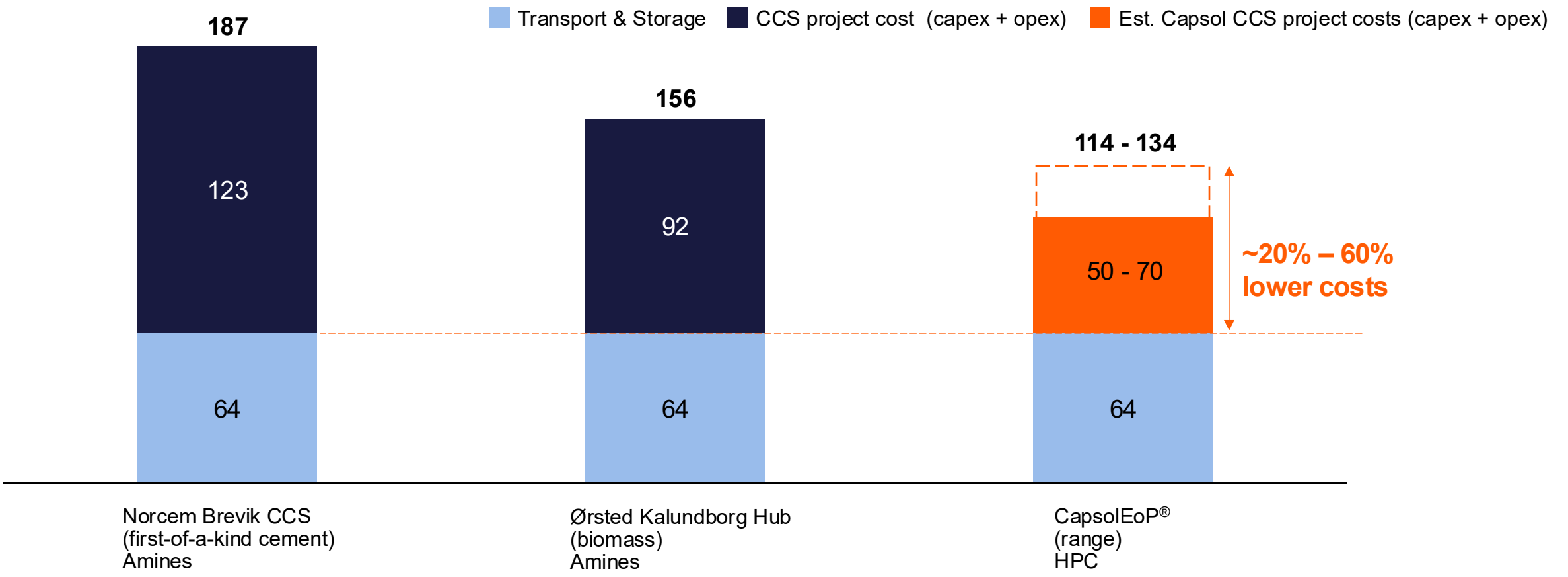
1. Current organic business plan assumes 4%+ to 6%+ long-term market share with additional upside through strategic partnerships, additional growth financing and expansion to new markets beyond Europe and North America.

Capsol's technology can significantly reduce capture cost

EUR per tonne CO_2 captured



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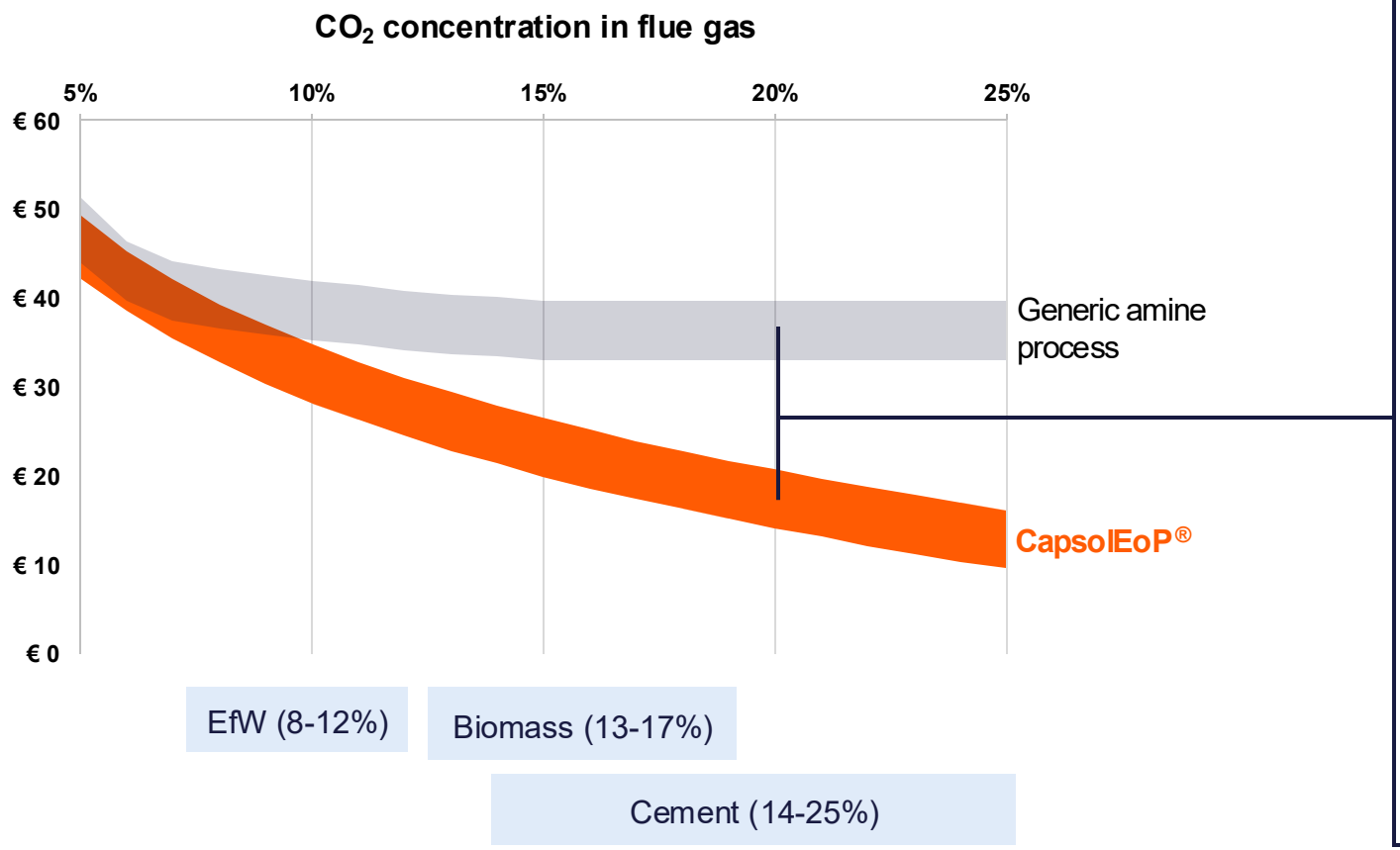
Source: Pareto Securities' 31st Annual Energy Conference for project numbers. Assumption: 4% WACC (Real), (incl. civil work, infrastructure, etc.). Incl. capture, liquefaction, transport and storage. Excl. subsidies and cost reduction mechanisms. Blended rate for Capsol studies.

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 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.

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.

BSc Engineering, NTNU; MSc in Supply Chain Management, Cranfield School of Management ranking; MBA Finance, Authorized Financial Analyst (CEFA), Norwegian School of Economics.

Johan Jungholm, Chief Business Development 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.

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, 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 and gas sector, and extensive experience in CCS.

MBA from 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.

BSc 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. MSc 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.

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

	Carbon capture technology	EPC[1]	Operations and maintenance	Liquefaction & intermediate storage	Transport	Storage
CO_2 emission/ plant	• 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 an independent provider • Capsol integrates 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

capsol technologies

[1] Engineering, procurement and construction

capsol
technologies

Drammensveien 126
0277 Oslo
Norway

capsoltechnologies.com

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