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Scaling a proven carbon-capture platform

November 11, 2025
Q3 2025 business update

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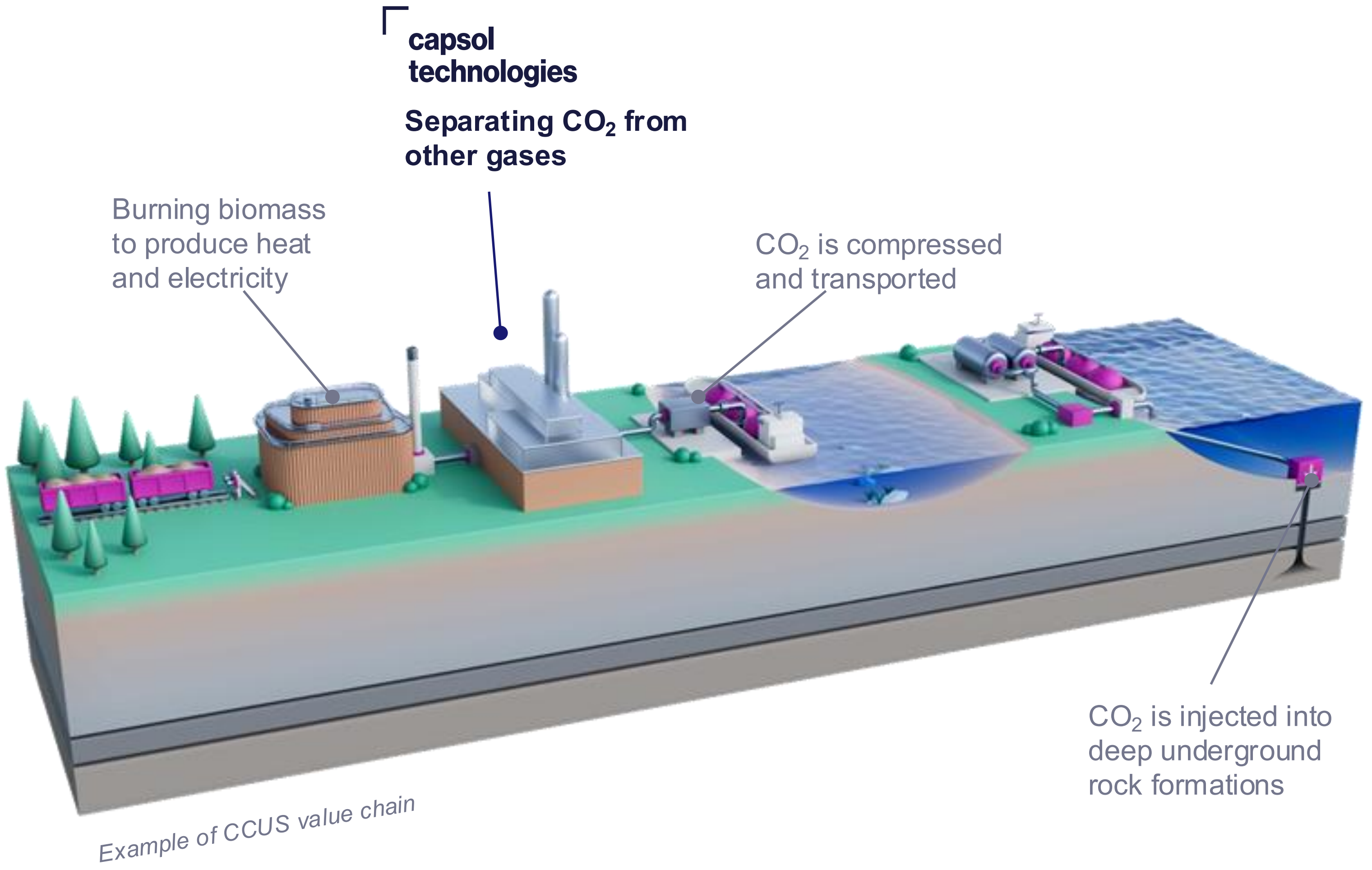
Today's presenters:

Wendy Lam
Chief Executive Officer

Jacob Clausen Krøvel
SVP Investment & Strategy

Incoming CFO, Bjørn Kristian Røed, officially joining the team January 1st

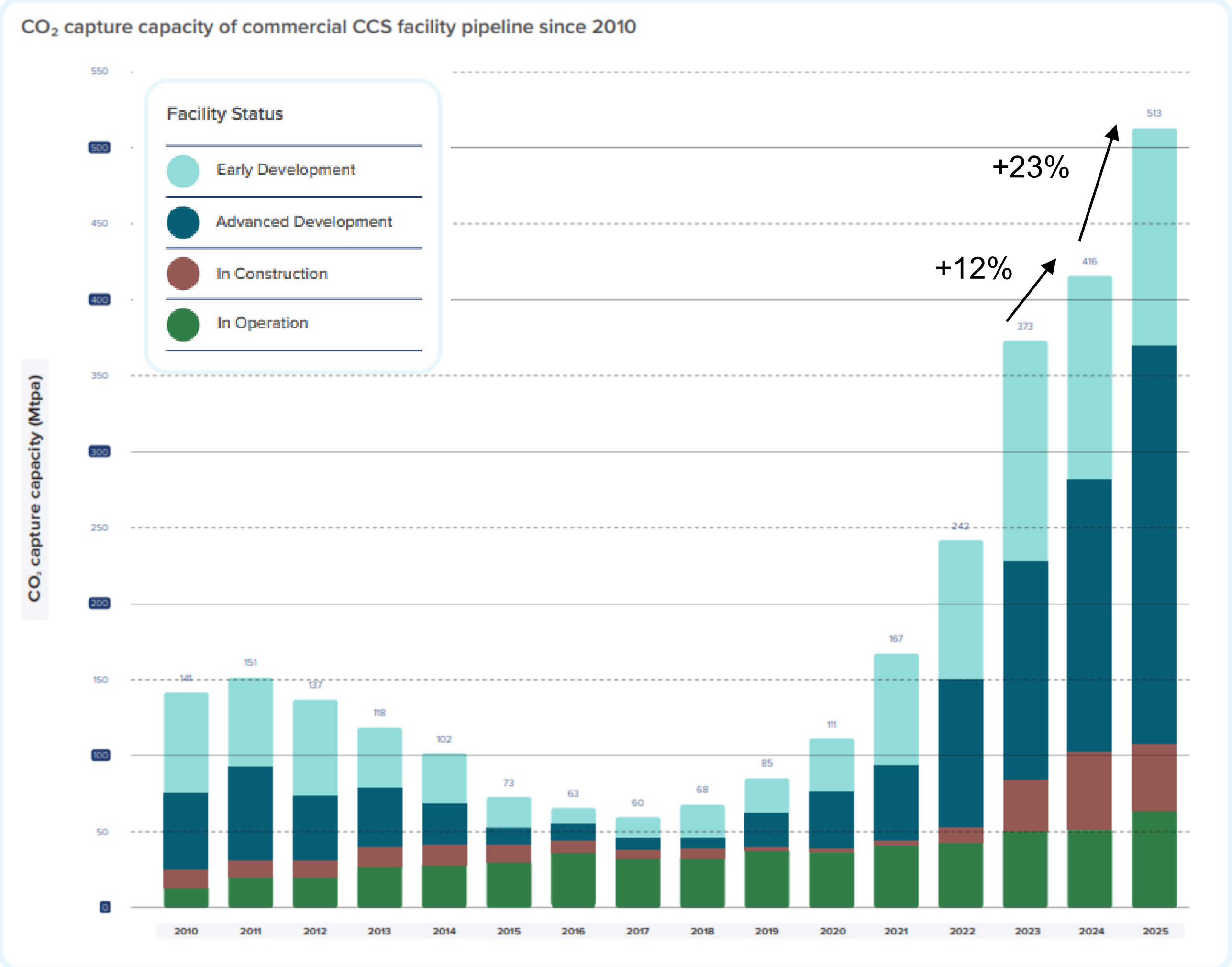
Delivering robust, energy-efficient capture technology



- Carbon capture with safe solvent and heat recovery
- Stand-alone, retrofit-friendly design
- Serving hard-to-abate sectors

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

Market catalysts accelerating CCUS adoption



- ✓Expanding global pipeline of projects in early- and advanced development
- ✓Impactful conversion from early- to advanced development, progressing towards construction
- ✓CCUS a needed decarbonization solution
- ✓ETS forecast to triple to EUR ~200/t in 2035

Capsol targeting 4%+ market share of the technology licensing in 2030, expanding to 6%+ long-term as relevant industries[1] share of total CCUS market grows

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1Source: Global CCS Institute, Global Status of CCS 2025 report

Q3 2025 highlights

Momentum building across sectors

- Projects progressing for first CapsolGT® for low-carbon gas power plant in the US
- First studies in the lime and metals processing sectors and international waste management company
- New CapsolGo® campaign for cement – several dialogues ongoing

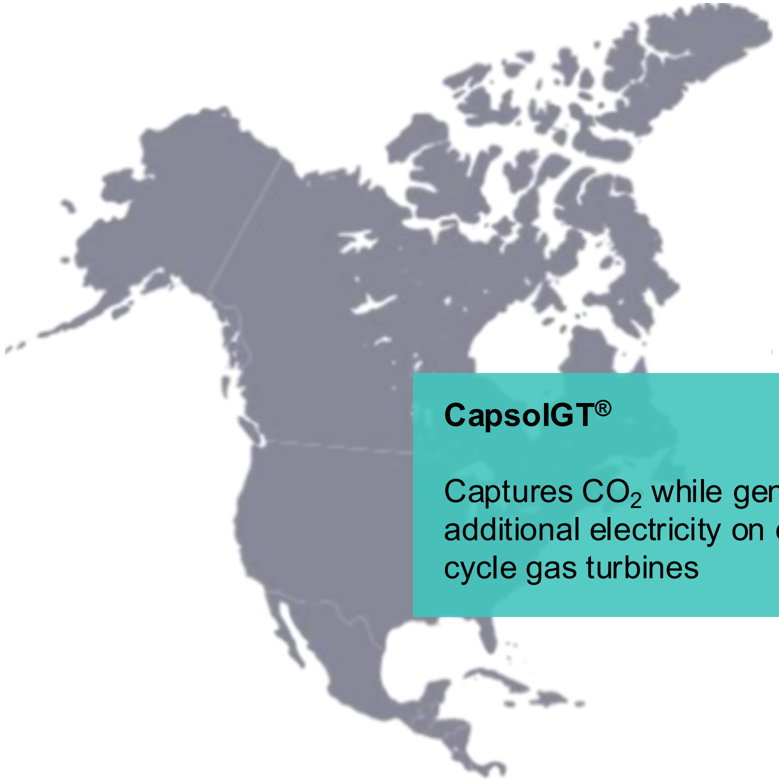
Expanding platform partnerships and strong pipeline

- Four projects approaching FEED near term and mature project pipeline with NOK 3.1bn in revenue potential
- Expanded Munters partnership; launched collaboration with Everllence on compressor/expander systems and storage developer
- Dialogues progressing with current and prospective strategic partners

Strengthened liquidity and robust pipeline

- Revenues of NOK 19 million in Q3 2025 and NOK 97 million LTM
- 21.9 mtpa mature pipeline, stable lead generation volumes supporting continued growth
- Liquidity position strengthened to NOK 78m

Paving way for commercial scale CapsolGT® for low-carbon power



CapsolGT®

Captures CO_2 while generating additional electricity on open cycle gas turbines

- **Progressing with US utilities** paving way for commercial-scale CapsolGT® projects
- **Project development approach** – working with partners, investors to mature project
- Opportunities for **brownfield and greenfield** projects

Expanding Capsol's reach into North America, the world's largest gas power market

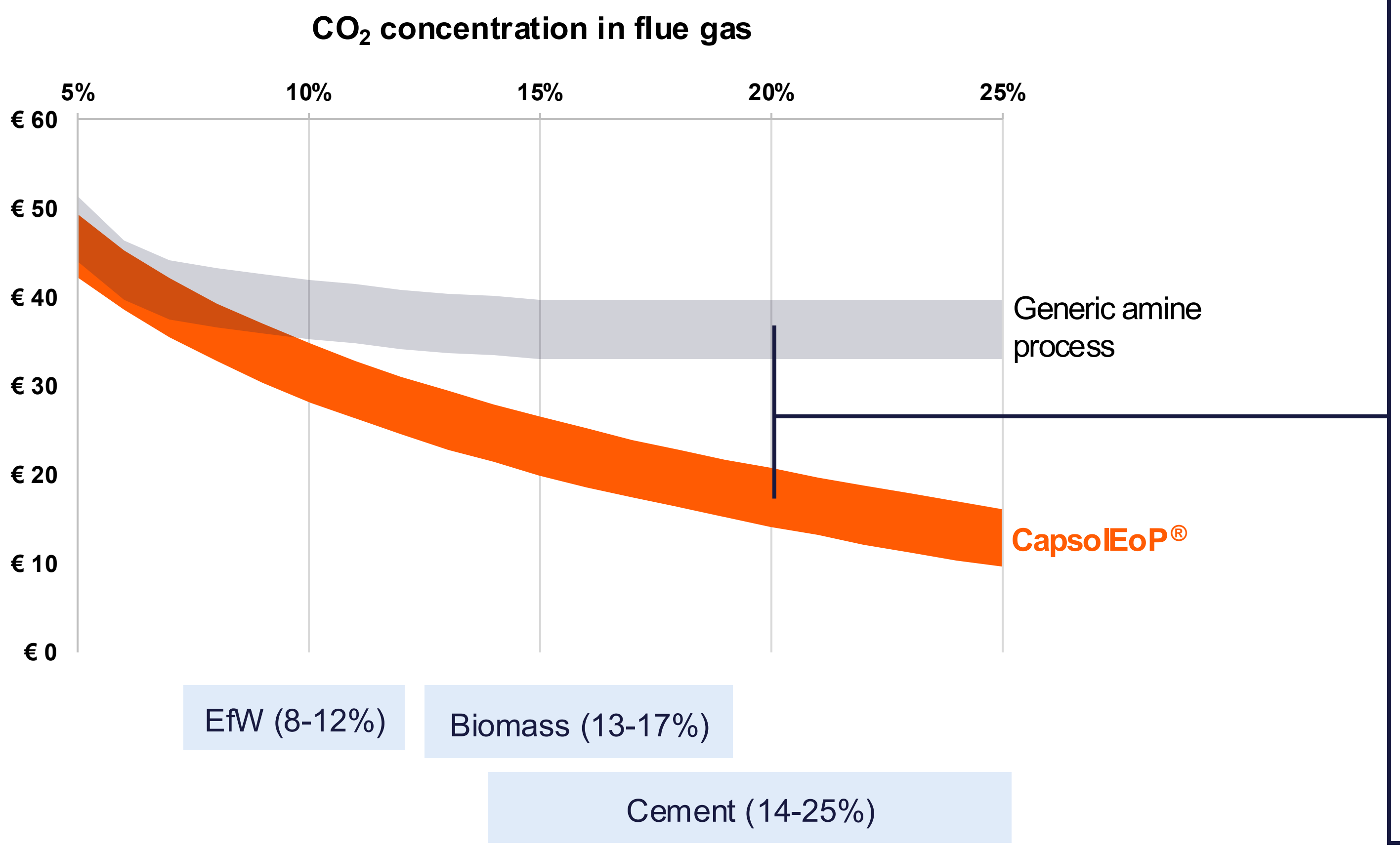
Five strategic pillars for growth and value creation

Innovation and industrialization driving the global deployment of Capsol's technology

1.	2.	3.	4.	5.
Cost leadership	**High-value verticals**	**Capital-efficient scaling**	**Geographic expansion**	**Value creation ambitions**
Technology	Industries	Model	Markets	Leadership

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.

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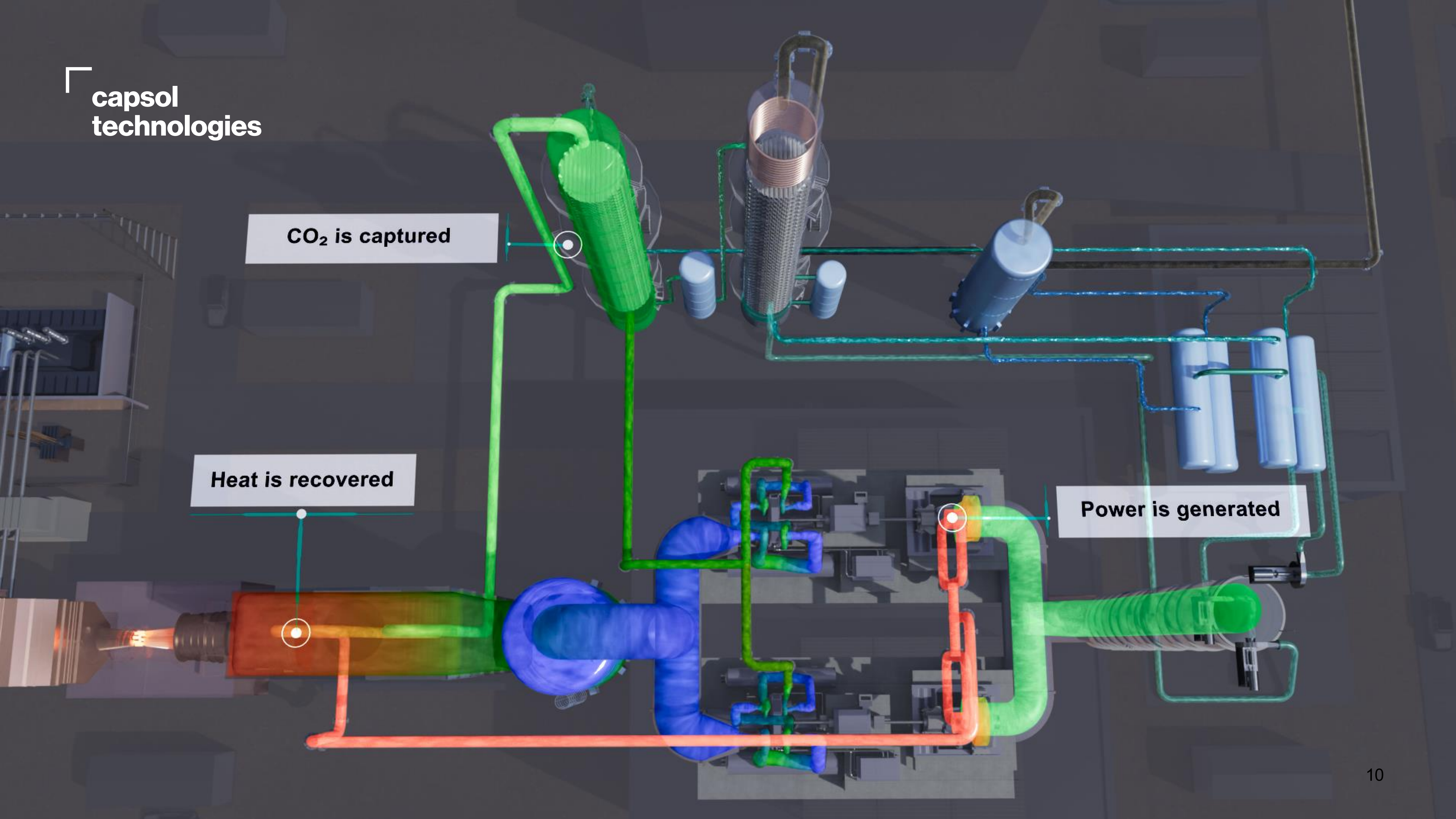
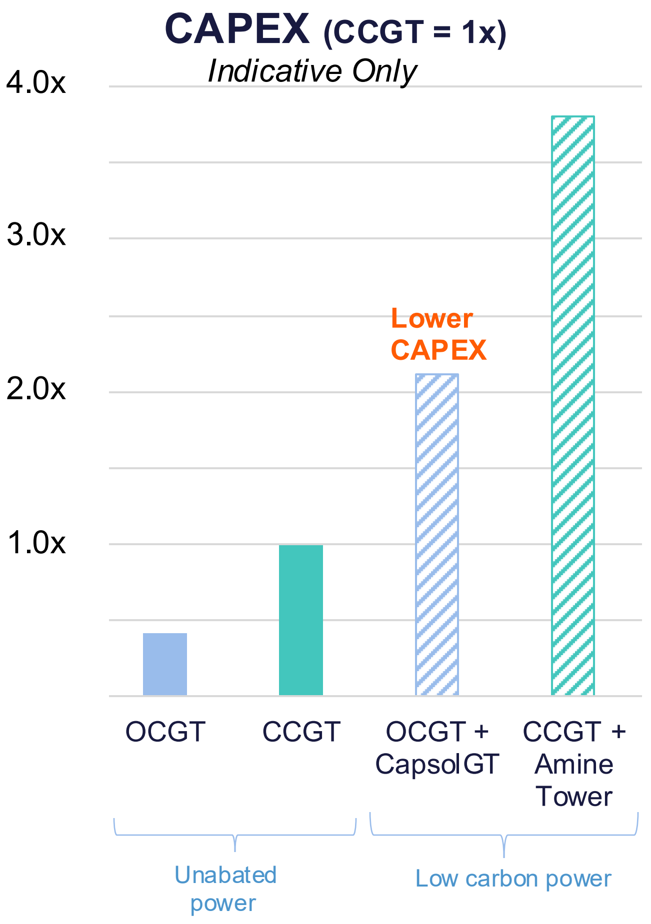
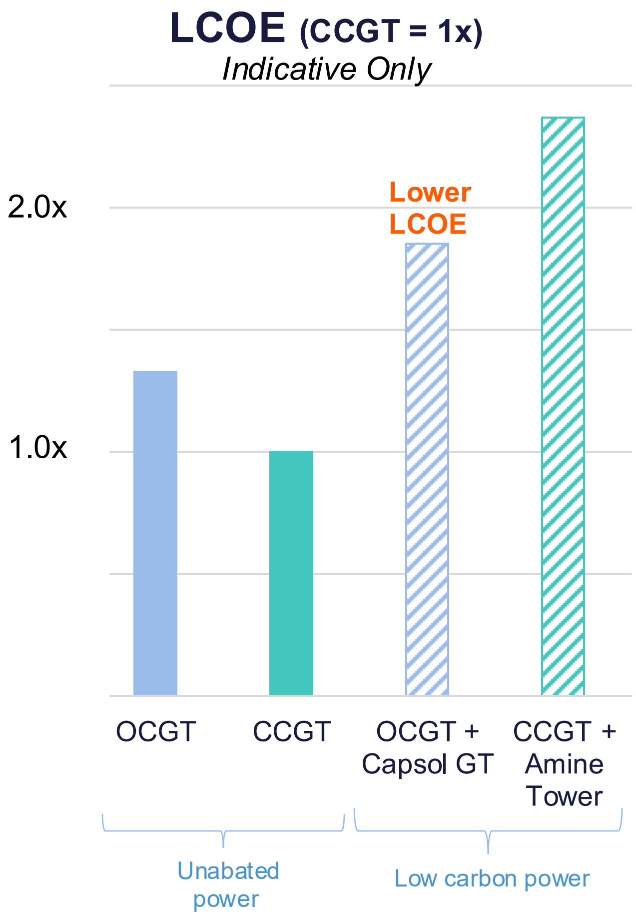


CO_2 Capture Options for gas turbines





- Unabated CCGT's generate more electricity than OCGT's with higher CAPEX
- OCGT + CapsolGT provides lower Levelized Cost Of Electricity (LCOE) for low carbon power
  - Alternative to CCGT with amine capture
  - Greenfield alternative

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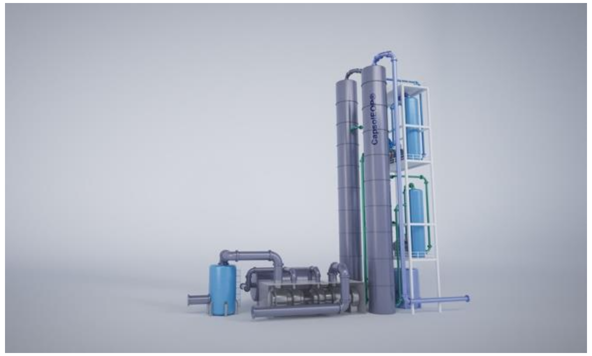
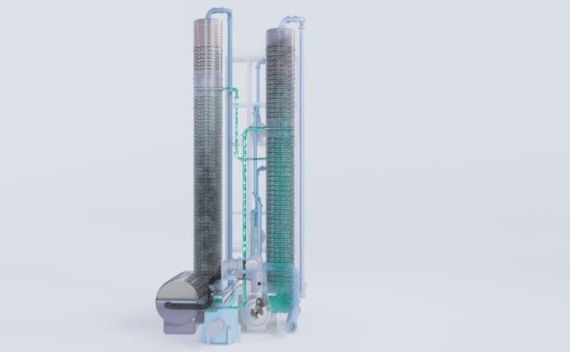
OCGT = Open Cycle Gas Turbine
CCGT = Combined Cycle Gas Turbine
Source: Capsol internal studies

Winning in the industries that matter

Mature pipeline up 46% y-o-y to 21.9 mtpa





	Building position as preferred provider		Early traction in new industries	
	Cement	**Biomass + Energy-from-waste**	**Gas turbines**	**Other: lime, pulp & paper, metals and refineries**
Project pipeline capacity	11.0 mtpa	5.2 mtpa	1.5 mtpa	4.3 mtpa
Revenue potential	**NOK 1.6bn**	**NOK 0.8bn**	**NOK 0.2bn**	**NOK 0.6bn**
Projects and licenses	>10 projects	>15 projects 4 licenses – 2 mtpa	3 projects	>5 projects

mtpa = million tonnes per annum.

CapsolGo® positioning Capsol for leadership in the cement sector

8 mt
of decarbonized cement p.a. by 2030 (target)

5
month CapsolGo® campaign complete

Broad
Collaboration agreement

- **New CapsolGo® campaign signed for cement producer**
- Broad collaboration agreement with Holcim built on CapsolGo®
- Ongoing demonstration campaign at Schwenk

Scaling revenue as pipeline matures

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

11.5M mtpa in pipeline with FID potential in 2026-2028

EUR 1-5m (step 1-4)

EUR 10-15m

EUR 40m

1. Feasibility

2. Pre-FEED

3. CapsolGo® (optional)

4. FEED/Process Design Package

5. Final Investment Decision (FID)

6. In operation

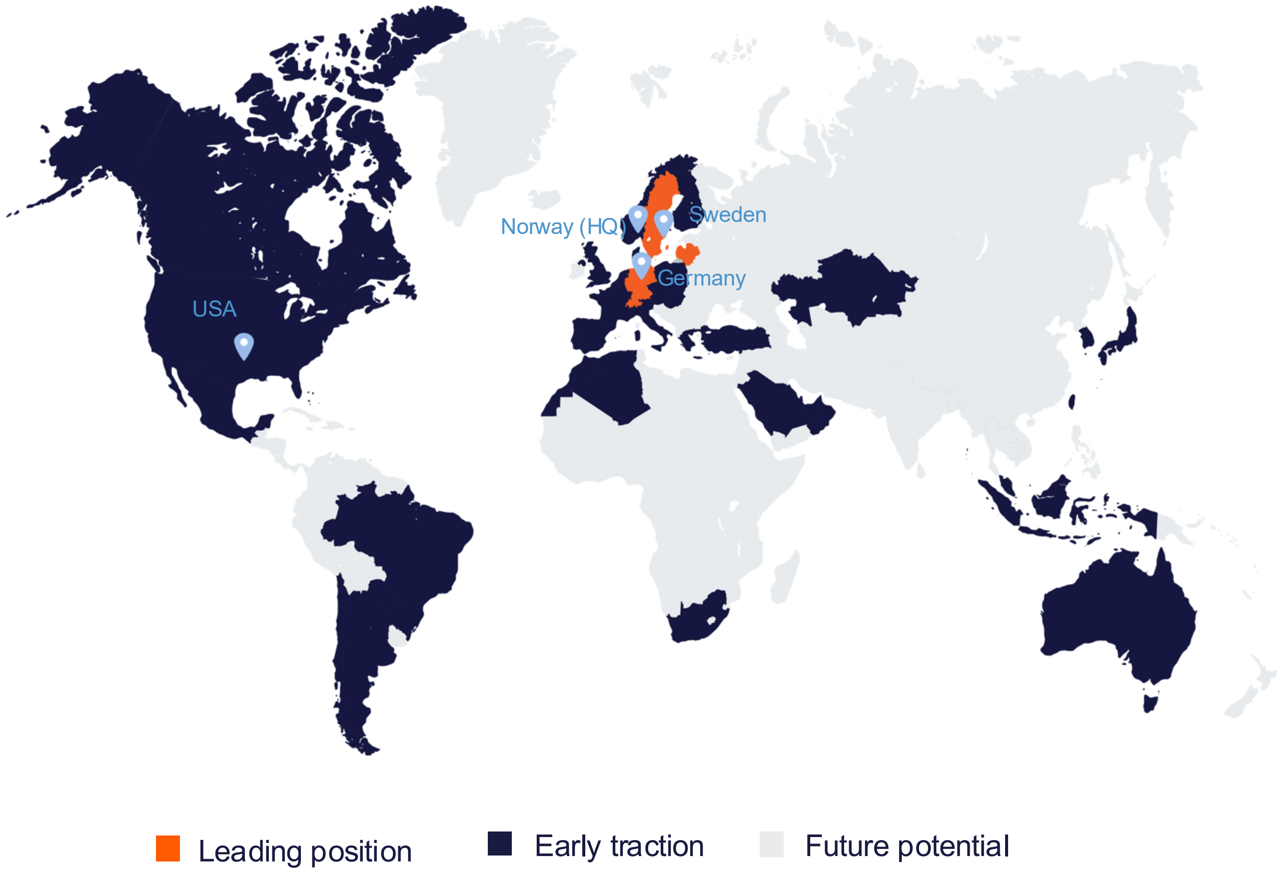
96.5% of current mature pipeline

95% of revenue potential

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

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.

From European frontrunner to global contender



- Policy tailwinds driving European growth, +3 mtpa last twelve months (LTM)
- >40 leads in the US, with line of sight to deployment of CapsolGT®
- Growing presence at international industry forums

Source: Company estimates and 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”)

2035 goals for long-term value capture

Ambition

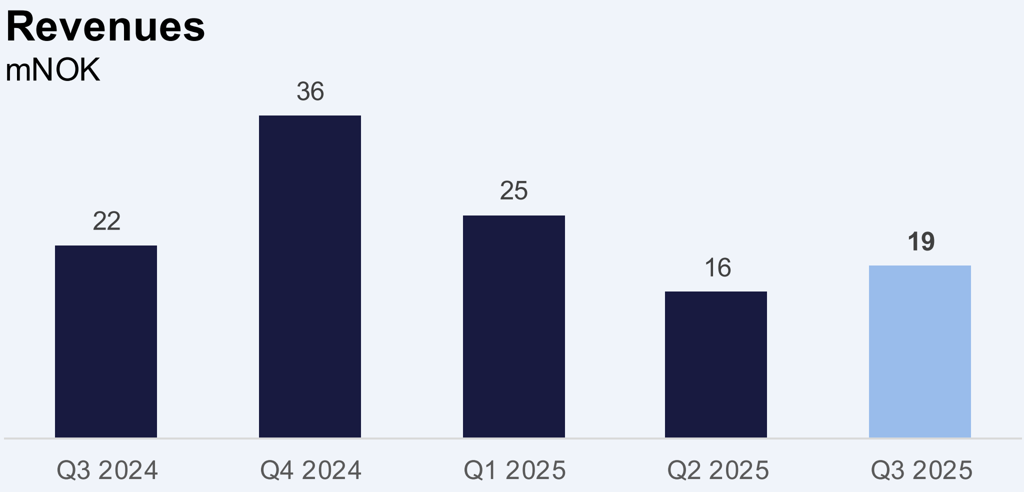
Becoming a leading global carbon capture technology company

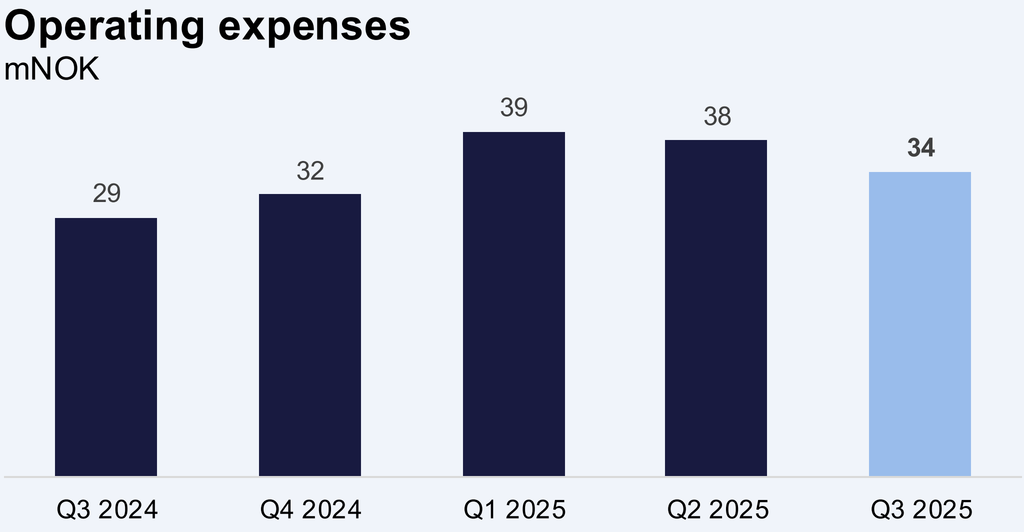
1. **Technology**: Further reduce capture costs and maintain position as cost-leader
2. **Industries**: Build position as preferred provider across relevant industries
3. **Model**: Licensing revenues of EUR 10-15 per tonnes installed capacity, recurring services revenues of EUR 2+ per tonnes captured, and 40-60% pre-tax margin
4. **Markets**: Replicate European success globally, focusing on markets with supportive policy and industrial demand
5. **Leadership**: Expand model together with partners to increase value capture

Financials

Revenues driven by paid studies and CapsolGo®

- Revenue of NOK 19 million in Q3 2025, slightly below Q3 2024
- Primarily driven by engineering studies and CapsolGo® demonstration campaigns
- Operating expenses were NOK 34 million, down from NOK 38 million in Q2
- Measures to align costs and revenue are under consideration





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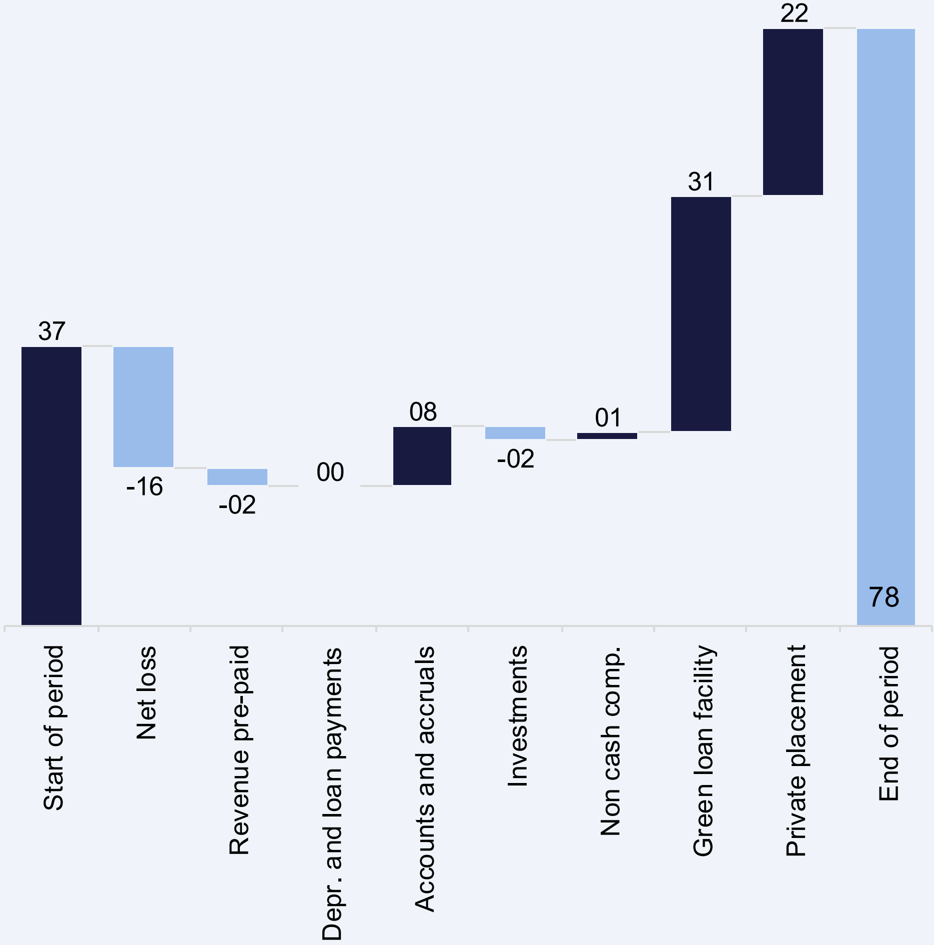
Strengthened liquidity position during Q3

- Liquidity increased to NOK 78.3 million by end of Q3, up from NOK 67.5 million in Q2
  - The NOK 30.9 million Green Loan Facility secured with DNB in Q2 was disbursed in July
  - EUR 2 million (NOK 22 million) private placement towards Munters in September
- CapsolGo® campaigns under negotiation for H1 2026, expected to drive near-term revenue
- PDP/FEED revenue expected to ramp up near-term

Cash flow bridge

NOKm



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Accelerating platform-driven value creation

Scaling beyond technology to unlock platform economics

From a leading technology provider

- High performing, cost-leading capture technology
- Proven and bankable solutions
- Capital light, scalable licensing model

to carbon capture platform

- End-to-end CCUS project support
- Financing solution facilitator
- Value-chain integrator

Building on technology leadership, Capsol aims to make CCUS easier to buy and getting projects quicker to FID

Strategic partnerships strengthening the full CCUS customer journey

	1.	2.	3.	4.	5.
CCUS project journey	CCUS feasibility and technology decision	CO_2 value chain	Stakeholder, community, permitting support	Business case & getting to FID	Project delivery and operations
Capsol approach	**Licensing, demonstration** **Building innovation partnerships**	**Connecting across CO_2 value chain**	**Community engagement, safe solution**	**Maximizing incentives**	**Industrializing delivery, operations**
Current partners/ solutions	Munters, Siemens Energy, Everllence, GE Vernova *+Other technology partners*	TerraStora, Storegga *Transport, storage, utilization partners*	CapsolGo® *Potassium carbonate solvent*	carbon unbound *Heat/electricity generation + CDRs, funding partners*	Sumitomo SHI FW, Carbon Circle *EPCs and other delivery partners*

Go-to-market strategy with Munters alongside equity

Munters

- Munters increasing its investment in Capsol with additional EUR 2 million, bringing the total investment to EUR 4 million
- Capsol and Munters will deepen the relationship through a coordinated go-to-market strategy:
  - Serve more projects with Capsol's carbon capture process
  - Munters mass transfer and mist elimination solutions
- Commercial collaboration agreement to increase carbon capture efficiency and bring down costs through joint R&D efforts and testing
- Munters is a global leader in energy-efficient air treatment and climate solutions with 5,000 employees in more than 30 countries – listed on Nasdaq Stockholm

Munters invests in Norway's Capsol to strengthen carbon capture offering

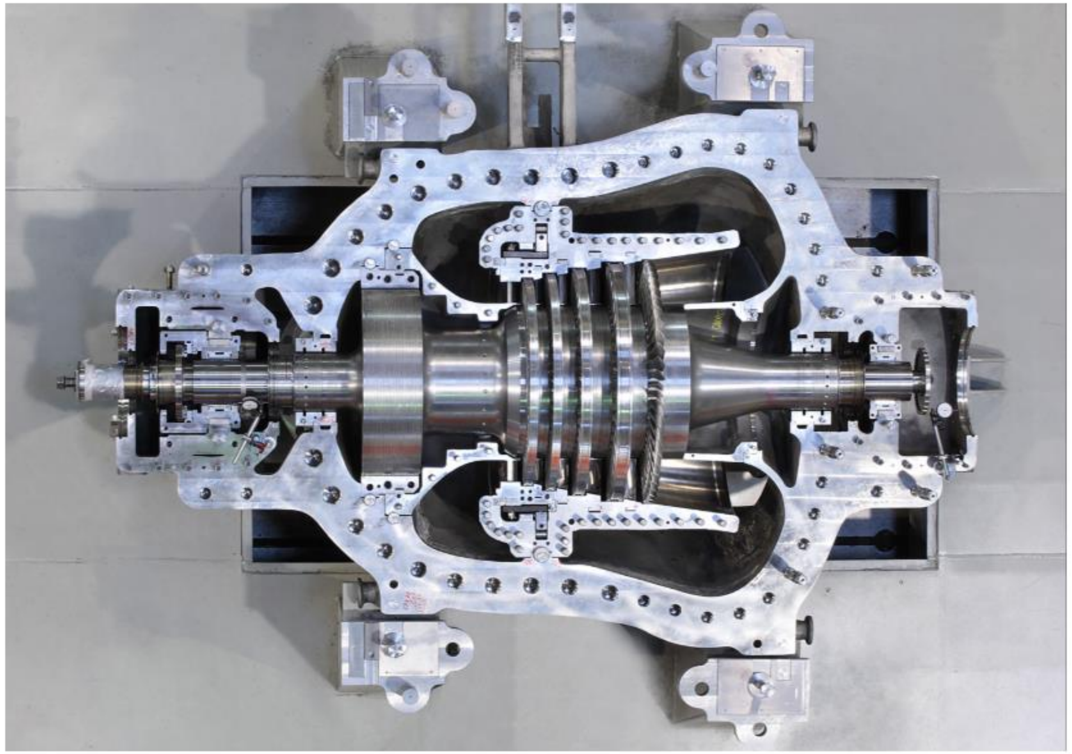
Sep 10, 2025

Strategic collaboration with Everllence

- Joint cooperation to integrate Everllence compression and expansion equipment into CapsolEoP®
- The ambition is standardized packages to simplify procurement, cut costs, and shorten project timelines
- Expanded market reach through joint sales and growing partner ecosystem across key industries
- Everllence (formerly MAN Energy Solutions) is a global leader in propulsion, decarbonization, and efficiency technologies, with 15,000 employees across 140 sites

Everllence

Mon, November 10, 2025 07:00 CET



Capsol expands partner ecosystem with Everllence to strengthen carbon capture platform

Building a leading global carbon capture technology company

1 **Technology**: Further reduce capture costs and maintain position as cost-leader

2 **Industries**: Build position as preferred provider across relevant industries

3 **Model**: Licensing revenues of EUR 10-15 per tonnes installed capacity, recurring services revenues of EUR 2+ per tonnes captured, and 40-60% pre-tax margin

4 **Markets**: Replicate European success globally, focusing on markets with supportive policy and industrial demand

5 **Leadership**: Expand model together with partners to increase value capture

Q&A

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Appendix

Consolidated statement of profit and loss

	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Amounts in NOK						
Operating income and expenses						
Revenue		19 186 137	21 570 680	60 516 125	58 070 164	94 160 578
Other operating income						
Total operating revenue		19 186 137	**21 570 680**	**60 516 125**	**58 070 164**	**94 160 578**
Cost of contract fulfillment		7 316 588	5 983 271	25 935 114	16 206 763	21 345 011
Personnel expenses		16 137 403	9 521 193	48 609 630	39 005 006	50 306 197
Depreciation expenses		5 464 626	4 660 035	15 659 323	9 458 744	14 165 644
Other operating expenses		5 222 367	8 886 876	20 089 954	28 000 297	38 393 919
Total operating expenses		**34 140 985**	**29 051 375**	**110 294 023**	**92 670 810**	**124 210 770**
Operating income/-loss		-14 954 848	-7 480 697	-49 777 899	-34 600 647	-30 050 192
Financial income and expenses						
Other interest income		28 949	252 828	171 778	658 132	2 646 697
Other financial income		635 688	2 830 495	3 945 171	5 811 728	6 124 273
Other interest expenses		- 885 716	-1 090 556	-2 556 468	-3 733 551	-4 748 455
Other financial expenses		- 904 779	- 415 543	-6 066 414	-4 069 178	-6 754 646
Net financial income/-loss		**-1 125 858**	**1 577 224**	**-4 505 934**	**-1 332 869**	**-2 732 131**
Income/-loss before income tax		-16 080 705	-5 903 473	-54 283 833	-35 933 516	-32 782 322
Income tax expense						
Net income/-loss		**-16 080 705**	**-5 903 473**	**-54 283 833**	**-35 933 516**	**-32 782 322**
Basic and diluted earnings per share		-0.25	-0.09	-0.86	-0.60	-0.54

Consolidated statement of finanical position

	Notes	**Sep 30, 2025**	Sep 30, 2024	Dec 31, 2024
Amount in NOK				
ASSETS				
Non-current assets				
Intangible assets		12 737 524	12 755 173	12 773 970
Plant, property and equipment		69 187 496	82 204 846	83 639 419
Right of use assets		5 604 342	6 991 544	6 755 051
Total non-current assets assets		**87 529 362**	**101 951 563**	**103 168 440**
Current assets				
Accounts receivables		6 806 449	19 472 911	30 676 954
Contract assets		955 226	502 510	167 517
Other short-term receivables		4 066 040	13 693 397	7 285 720
Cash and cash equivalents		78 308 921	65 989 028	64 443 690
Total current assets		**90 136 998**	**99 657 846**	**102 573 881**
Total assets		**177 665 998**	**201 609 409**	**205 742 320**

Consolidated statement of financial position

	Notes	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Amount in NOK				
EQUITY AND LIABILITIES				
Equity				
Share capital		33 005 144	31 449 334	31 449 334
Share premium		206 557 574	186 058 374	186 058 374
Other paid in capital		28 725 853	25 324 417	25 271 799
Other equity		-180 313 181	-129 955 800	-126 804 086
Total equity		**87 975 390**	**112 876 325**	**115 975 420**
Liabilities				
Non-current liabilities				
Lease liability		3 429 970	5 113 197	4 787 621
Debt to financial institutions		39 698 147	29 845 428	27 613 473
Total non-current liabilities		**43 128 117**	**34 958 625**	**32 401 094**
Current liabilities				
Trade creditors		9 540 184	15 190 549	15 374 658
Lease liabilities		2 328 313	1 992 308	2 109 137
Contract liabilities		1 591 063	8 521 403	6 761 037
Current-portion of debt to financial institution		23 638 863	19 187 700	19 228 804
Public duties payable		1 677 615	1 838 557	3 764 604
Other current liabilities		7 786 451	7 043 939	10 127 564
Total current liabiilities		46 562 489	53 774 457	57 365 804
Total liabilities		**89 690 607**	**88 733 082**	**89 766 898**
Total equity and liabilities		**177 665 998**	**201 609 409**	**205 742 320**

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Consolidated statement of cash flows

	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Amounts in NOK						
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/(loss) before income tax		-16 080 705	-5 903 473	-54 283 883	-35 933 516	-32 782 322
Adjustments to reconcile profit/loss before tax to net cash flow:						
Depreciation and amortization expenses		5 464 626	4 660 035	15 659 323	9 458 744	14 165 644
Finance (income)/expense net		1 125 858	-1 577 224	4 505 934	1 332 869	2 732 130
Working capital changes:						
Change in trade and other receivables		6 374 130	-7 572 244	23 867 207	-9 641 962	-20 855 005
Change in trade and other payables		-1 233 941	4 916 837	-5 794 874	-134 146	16 309
Change in other current assets and liabilities		2 765 933	-803 007	1 156 312	-5 508 944	4 287 361
Change in contract balances		-2 410 832	-2 110 996	-5 957 682	-3 906 074	-5 331 446
Share based compensation scheme without cash impact		1 109 469	780 649	3 454 054	5 217 228	5 164 610
Share based compensation employment tax		40 379	-2 350 609	102 161	-486 505	-1 335 753
Interests received		28 949	252 828	171 778	658 132	2 646 697
Currency translation effects		486 870	308 905	-818 130	415 554	648 515
Net cash flow from operating activities		**-2 329 265**	**-9 398 295**	**-17 937 750**	**-38 528 618**	**-30 643 260**
CASH FLOW FROM INVESTMENT ACTIVITIES						
Payment for property plant and equipment		-1 627 875	-12 025 694	-1 679 214	-22 540 904	-25 531 158
Payment for intangible assets		-287 400	-760 618	-287 400	-5 741 506	-5 868 251
Government grants received on investment activities						
Receipt from loans to related parties						
Net cash flow from investing activities		**-1 915 275**	**-12 786 312**	**-1 966 614**	**-28 282 410**	**-31 399 409**
CASH FLOW FROM FINANCING ACTIVITIES						
Net equity received		22 055 010	1 100 000	22 055 010	109 668 161	109 668 161
Proceeds from borrowings		30 882 800	-	30 882 800	-	-
Repayment of borrowings		-5 413 783	-4 796 925	-14 938 626	-14 216 120	-19 023 321
Repayment of lease liability		-72 670	-474 575	-1 138 475	-1 396 771	-1 901 067
Interests paid on borrowings		-763 717	-947 460	-2 167 207	-3 277 303	-4 158 329
Interests paid on lease liability		-121 999	-143 097	-389 261	-456 249	-590 126
Net cash flow from financing activities		**46 565 640**	**-5 262 057**	**34 304 240**	**90 321 718**	**83 995 318**
Net increase/(decrease) in cash and cash equivalents		42 321 101	-27 446 664	14 399 876	23 510 690	21 952 648
Cash and cash equivalents as at beginning of period		36 682 385	92 589 529	64 443 690	41 615 681	41 615 681
Effect of change in exchange rate		-694 565	846 164	-534 646	862 658	875 363
Cash and cash equivalents as at end of period		**78 308 921**	**65 989 029**	**78 308 921**	**65 989 029**	**64 443 690**

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.

Bjørn Kristian Røed, CFO (from 1 January 2026)

>20 years experience, including CFO at Havfram, Senior Positions at Odfjell SE and nearly a decade in equity and credit research

BSc in Finance at BI Norwegian Business School and Singapore Management University

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.

Jacob Zeno Clausen Krøvel – SVP Investment & Strategy

> 10 years of experience at Deloitte, Arctic Asset Management, CFO at subdivision of Norsk Gjenvinning Head of Investor Relations at Volue.

MSc in Applied Economics and Finance from Copenhagen Business School (CBS).

Cato Christiansen, Chief Technology Officer

>20 years' experience from the energy sector. Former Shell, SPT Group and the Norwegian Ministry of Petroleum and Energy (CCUS).

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 CCUS.

MBA from INSEAD; MSc Petroleum Economics, IFP; MEng Petroleum Engineering, Texas A&M; MSc Chemical Engineering, Chimie ParisTech.

Board

Chris Barkey, Chair

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

Chartered Engineer, Fellow of Royal Academy of Engineering, Royal Aeronautical Society and Institute of Mechanical Engineers.

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.

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

[1] Engineering, procurement and construction

Risks and mitigating actions

Key risk factors	Mitigating actions
Small player	• Licensing model highly scalable with limited resources • Partnering with large 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 incentivized 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

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Our vision is to accelerate the world's
transition to a net zero future