

capsol
technologies

Strengthened CCS business case drives demand growth

Fearnley Securities
Renewables & Clean-Tech Conference
December 4, 2024

CEO Wendy Lam



Disclaimer

THIS PRESENTATION IS NOT FOR PUBLICATION NOR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA OR THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THE DISTRIBUTION OF THIS PRESENTATION MAY IN CERTAIN JURISDICTION BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS RELEASE COME SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS.

This company presentation (the "Presentation") has been prepared by Capsol Technologies ASA ("Capsol" or the "Company") and relates to Capsol. This Presentation speaks as of December 4, 2024, and there may have been changes in matters which affect the Company subsequent to the date of this Presentation. The Company does not intend, and assumes no obligation, to update or correct any information included in this Presentation. Recipients are advised, however, to inform themselves about any further public disclosures made by the Company.

The Presentation has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated marketplace. No representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein is given, and neither the Company nor any of its subsidiaries, directors, officers, employees or advisors assume any liability connected to the Presentation and/or the statements set out herein.

The information included in this Presentation may contain certain forward-looking statements relating to the business, financial performance of and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. There is no assurance that the assumptions underlying such forward-looking statements are free from errors.

This Presentation is intended to present background information on the Company and its business and is not intended to provide complete disclosure upon which an investment decision could be made. Should the Company choose to pursue an offering of its securities in Norway or elsewhere, any decision to invest in such securities must be made on the basis of information contained in relevant subscription material to be prepared by the Company in connection therewith. The merit and suitability of an investment in the Company should be independently evaluated. Any person considering an investment in the Company is advised to obtain independent legal, tax, accounting, financial, credit and other related advice prior to making an investment. This Presentation has been prepared for information purposes only.

This Presentation does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Presentation in or into any jurisdiction where such distribution may be unlawful, is prohibited.

An investment in the Company involves risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions.

This Presentation is directed at persons in member states of the European Economic Area ("EEA") who are "qualified investors" as defined in Article 2(e) of Regulation (EU) 2017/1129 ("Qualified Investors"). In addition, in the United Kingdom, this Presentation is addressed to and directed only at, "qualified investors" as defined in section 86(7) of the Financial Services and Markets Act 2000 who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This Presentation must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA other than Norway, by persons who are not Qualified Investors. Any investment or investment activity to which this Presentation relates is available in the United Kingdom only to persons that are both Relevant Persons and Qualified Investors, and in member states of the EEA other than Norway and the United Kingdom only to persons that are Qualified Investors, and will be engaged in only with such persons. This Presentation and the information contained herein is not intended for publication or distribution, directly or indirectly, in whole or in part, in, and does not constitute an offer of securities in, the United States (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")), Canada, Australia, Japan or any other jurisdiction where such distribution or offer is unlawful. The securities of the Company have not been and will not be registered under the Securities Act or with the securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. By accepting the delivery of this Presentation, the recipient warrants and acknowledges that it is outside the United States. Neither this Presentation nor any copy of it may be taken, transmitted or distributed, directly or indirectly, in whole or in part, into the United States. Any failure to comply with the foregoing restrictions may constitute a violation of U.S. securities laws.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (Oslo tingrett) as exclusive venue. By receiving this Presentation, you accept to be bound by the terms above.

Licensors of point source carbon capture technology

Offering carbon capture and heat recovery in one system

Attractive capture cost

20-60%

Lower than amines¹

Electricity consumption

0.5-1.5

GJ per ton of CO₂ captured²

Years of R&D

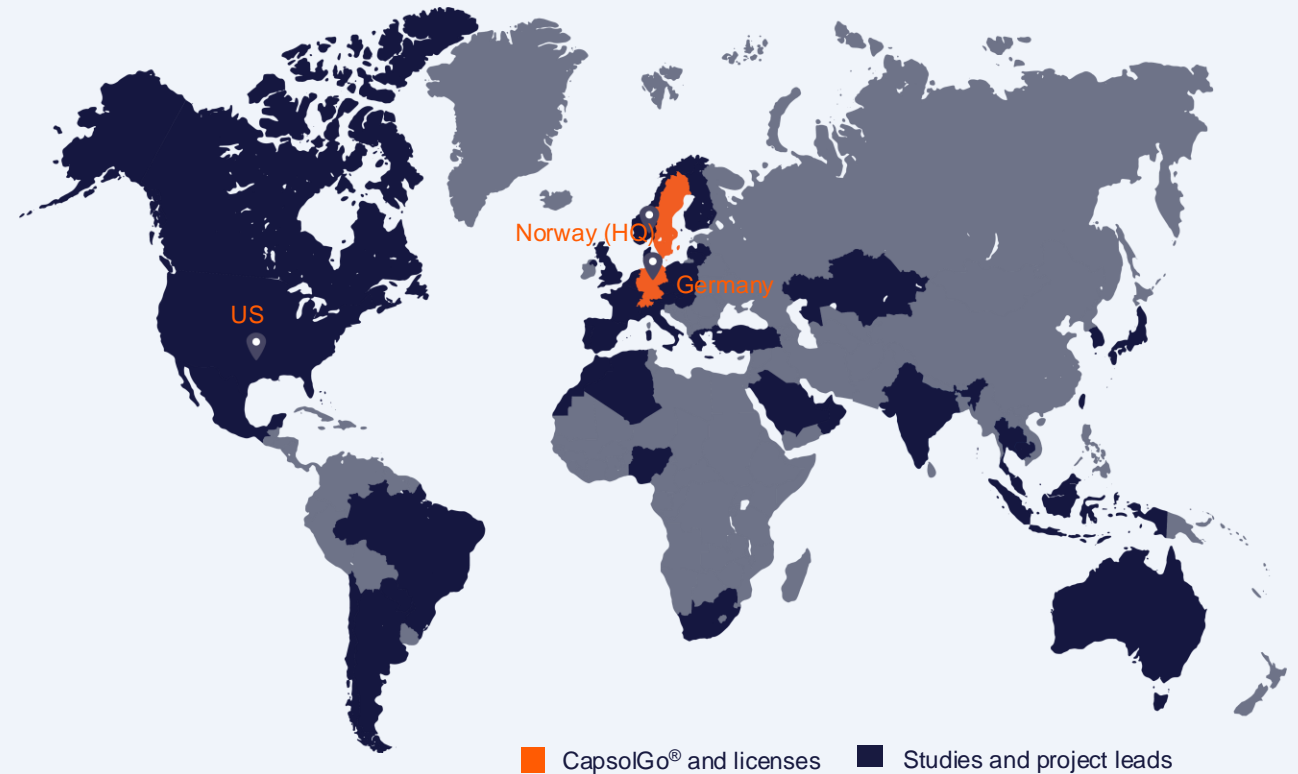
15+

~EUR 50m invested

Hours in operation

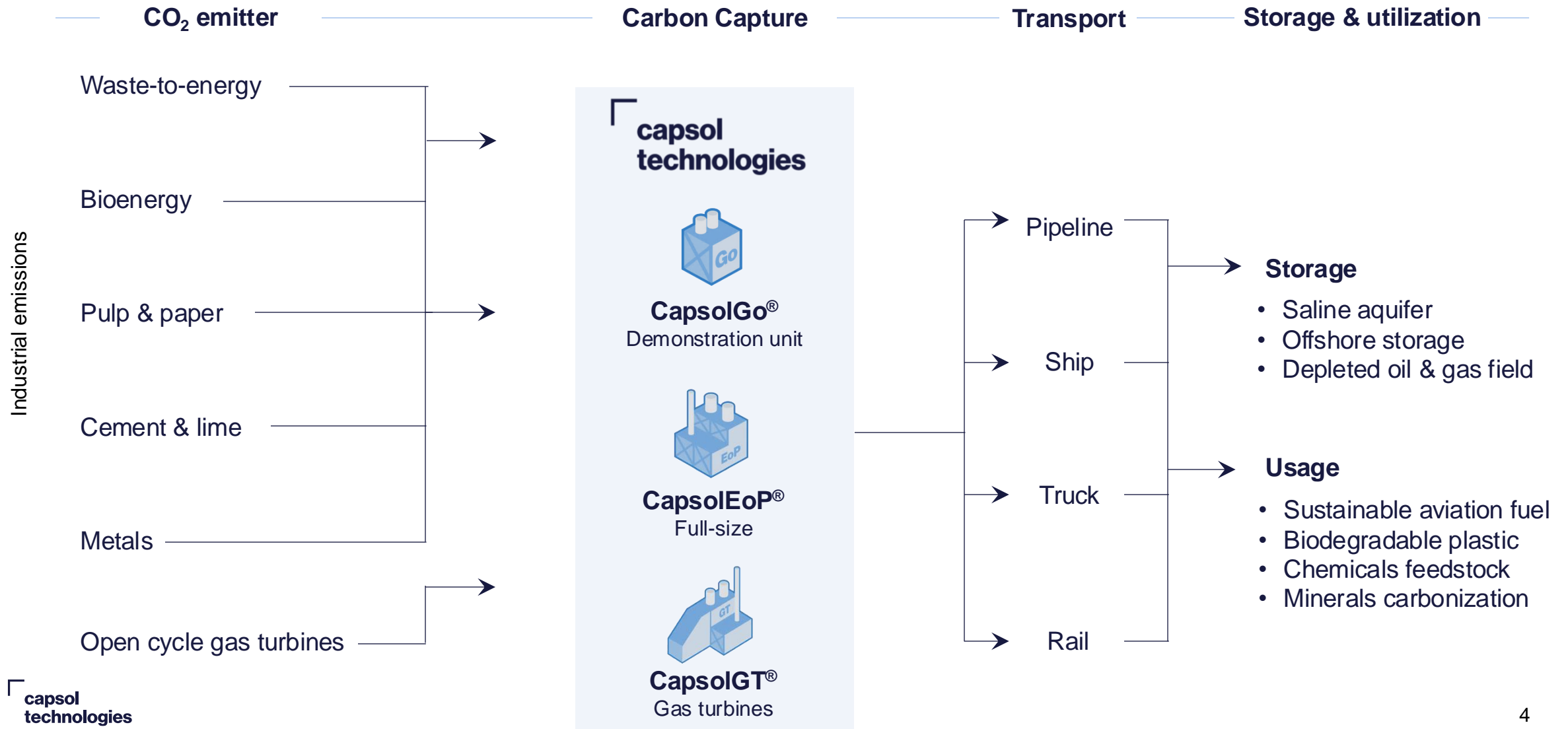
~15,000

Safe, proven chemistry in
100's of plants



Key segments: **Biomass | Energy-from-waste | Cement | Gas turbines**

CCUS value chain for point source emissions



Superior technology platform to decarbonize industry



CapsolGo®
demo units



CapsolEoP®
end-of-pipe



CapsolGT®
Low carbon power generation

Industries

Biomass,
Pulp & paper

Energy-
from-waste

Cement
and lime

Other
industries

Utilities

Natural gas transportation

Data centers

Technology platform advantages

**Inherent heat recovery
and generation**

**Stand-alone
capture unit**

**Proven, safe solvent HPC
(Hot Potassium Carbonate)**

Introducing

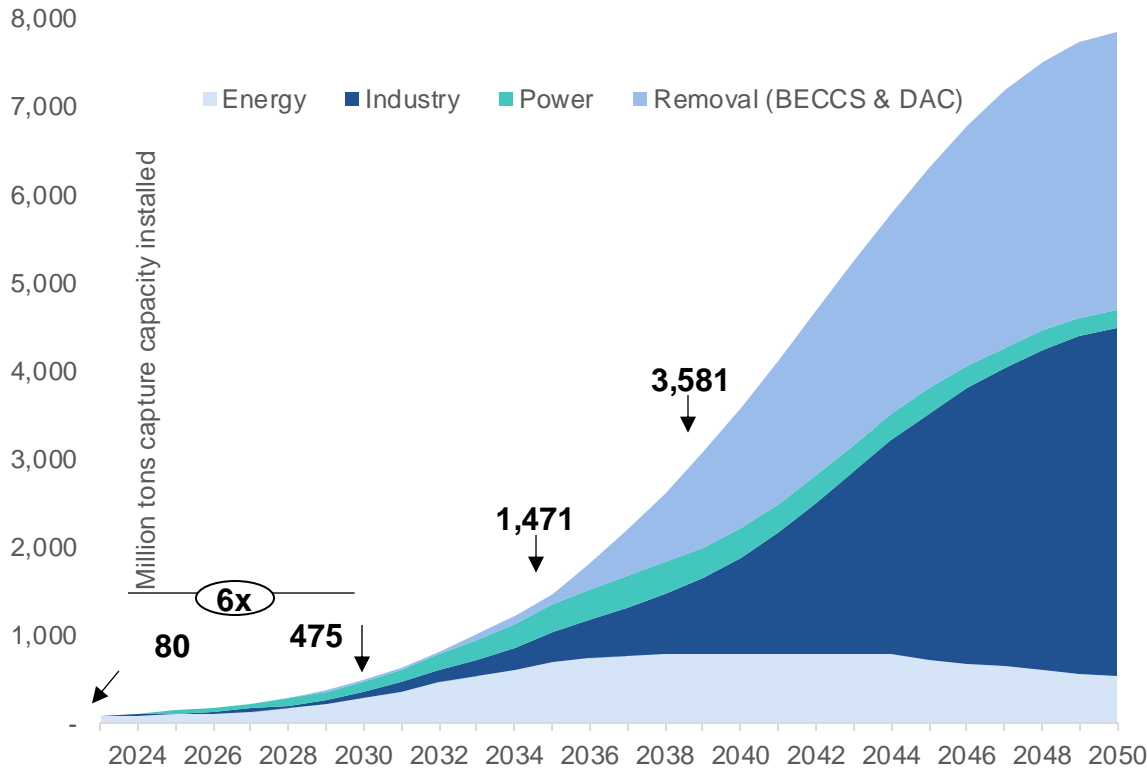
capsol technologies

Carbon Capture



Market backdrop: Accelerating demand for CCS

CO₂ captured per year to reach net-zero¹



Recently announced incentives driving demand



HyNet and the East Coast Cluster

EUR
26.6bn



Capture, transport, and store CO₂

EUR
3.85bn

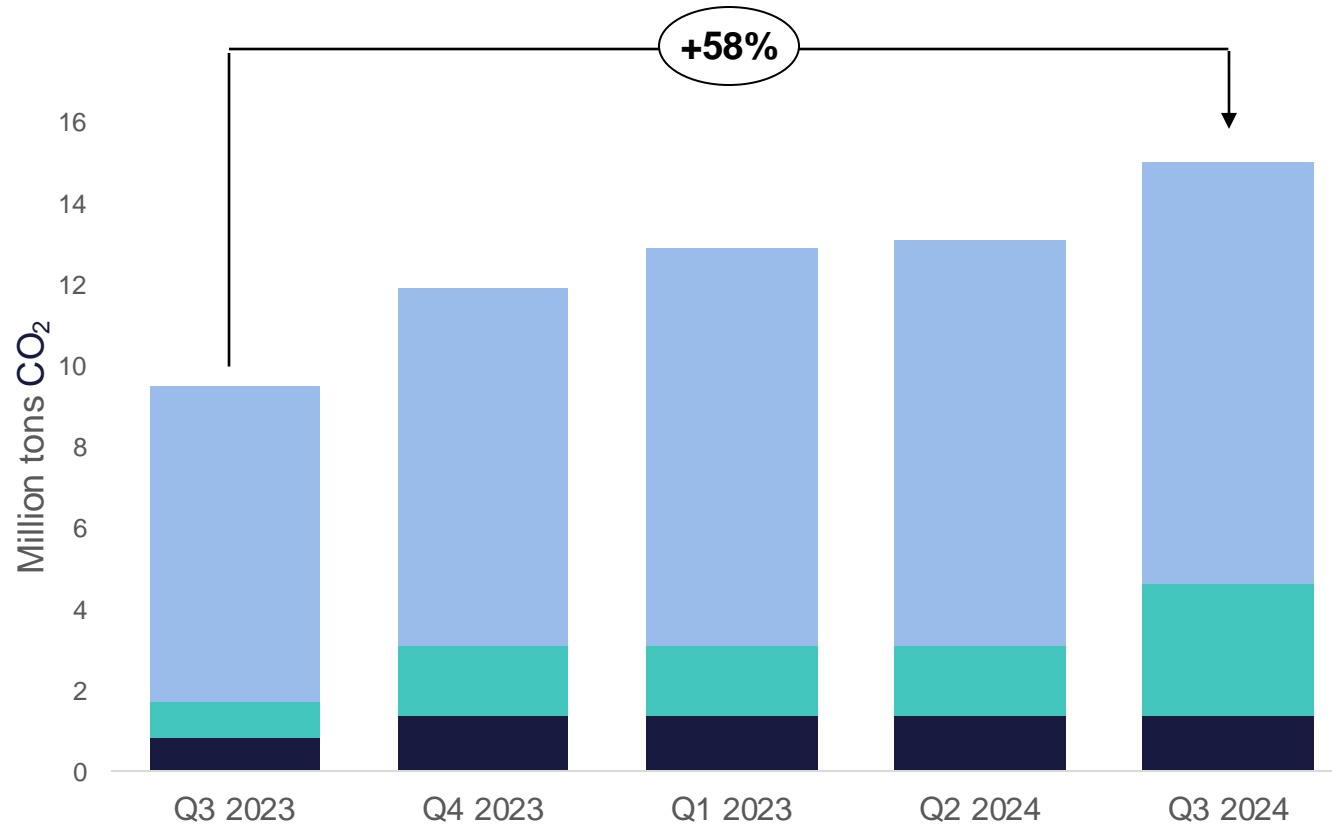


Reduction of industrial CO₂ with bioenergy sources (BECCS)

EUR
3.2bn

Strong traction driven by demand and competitiveness

15mt mature pipeline representing EUR >100m pre-tax profit potential



Engineering studies
20 projects, 10.4 mt

CapsolGo® demonstration
8 projects, 3.25 mt

License agreements
3 projects, 1.35 mt



Emerging as a preferred technology in target industries

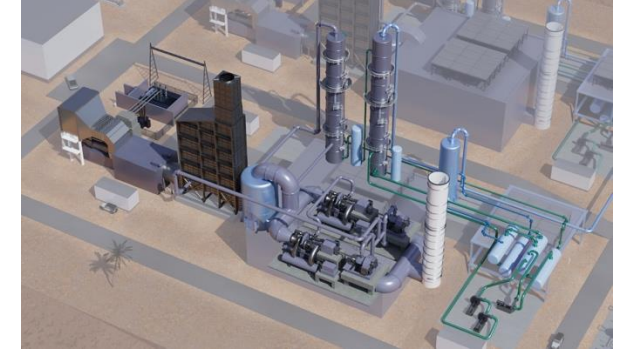
Biomass/Energy-from-waste



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 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

7.0 mt
EUR 70-105m

8.0 mt
EUR 80-120m

In commercialization
Pre-FEED study delivered



Capsol's first licensing agreement nearing FID

- ✓ License agreement with Capsol Technologies
- ✓ 180 million EUR awarded by EU
- ✓ Environmental permitting completed
- ✓ Sweden, Norway, Denmark storage agreement signed between governments
- ✓ World's largest agreement with Microsoft for carbon removal
- ✓ Agreement with Frontier for carbon removal
- ❑ Swedish EUR 3.2 billion reverse auction in progress – closes Nov 21, 2024
- ❑ FID – triggering license fees to Capsol



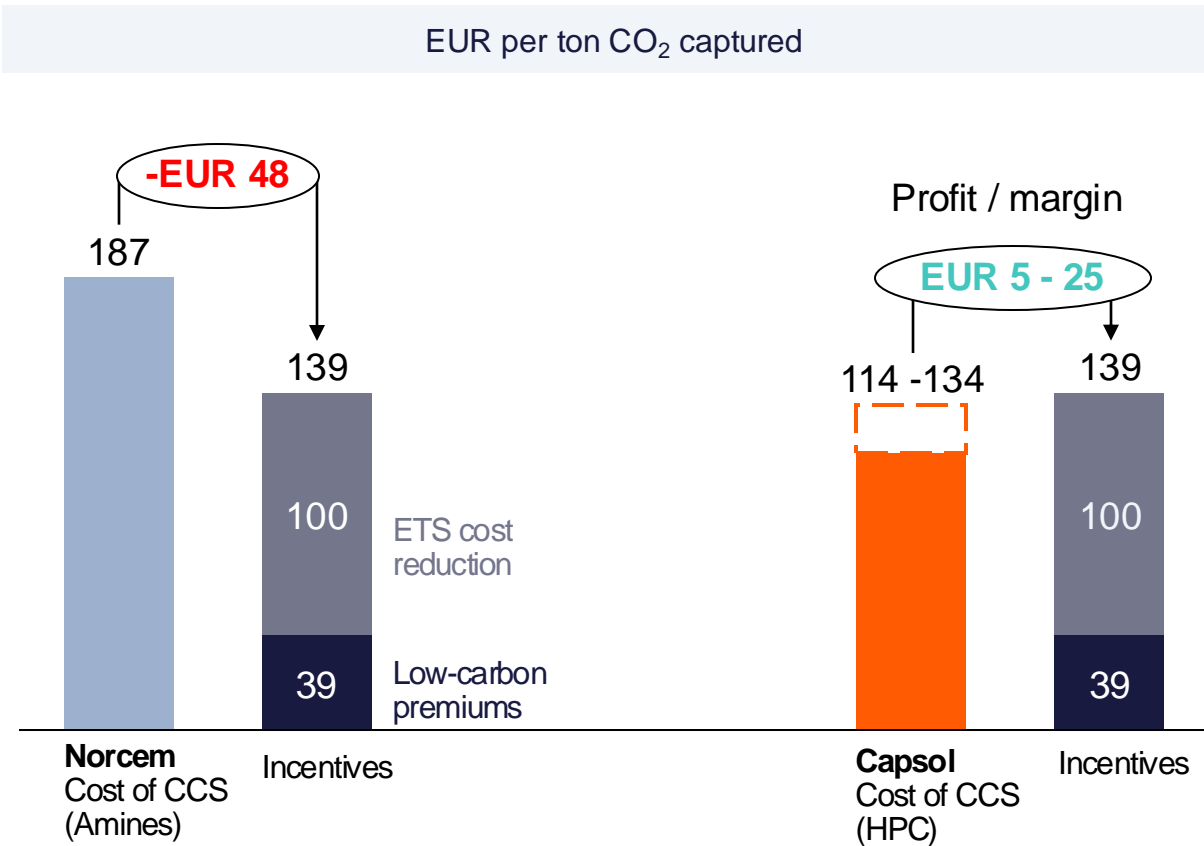


Deep-dive:

**Selected business cases
that highlight Capsol's
technology advantages**

Capsol energy savings turning cement CCS profitable

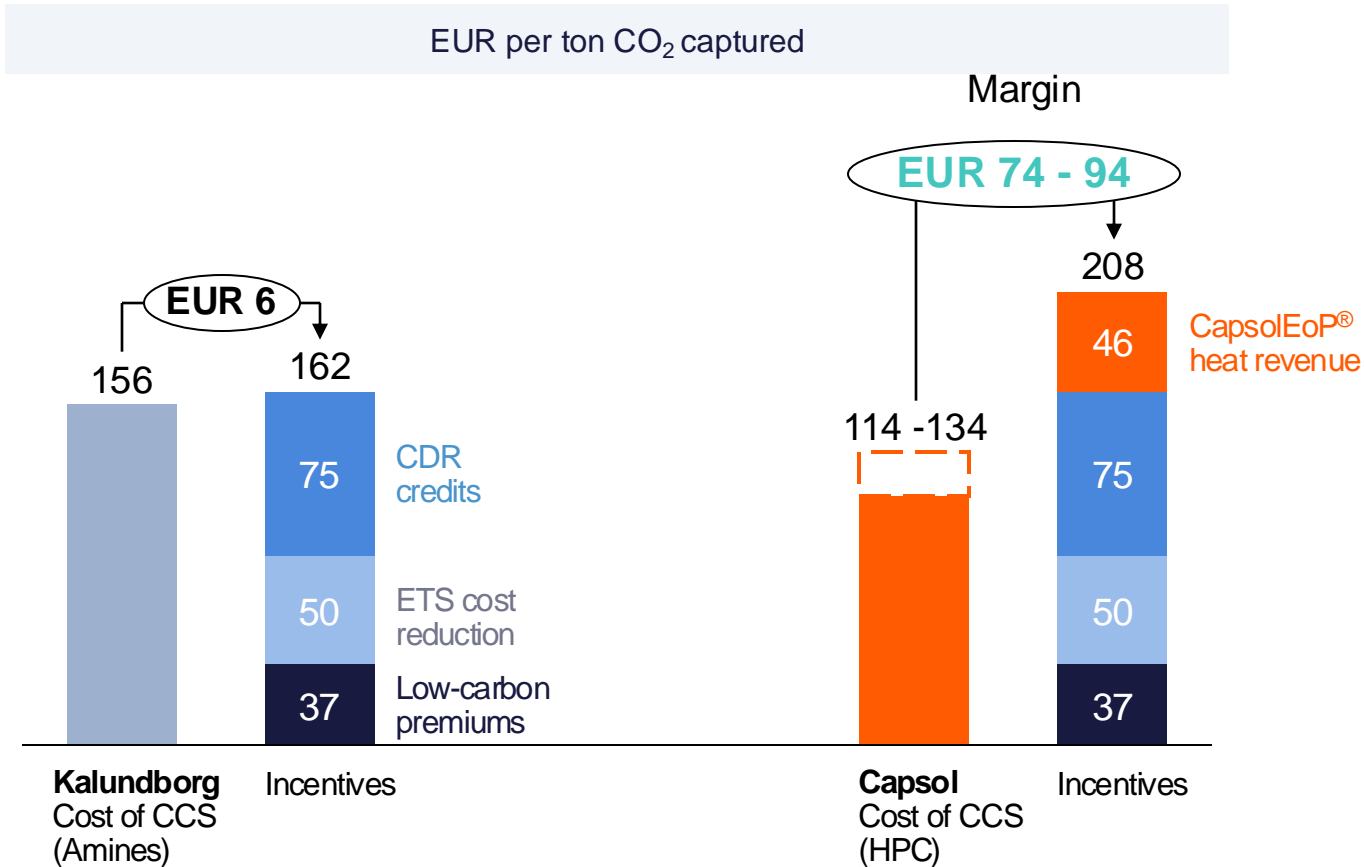
Making more projects viable, contributing to accelerated path to decarbonization



- Energy use typically 50% lower than traditional amine process.
- Stand-alone CCS unit + easy integration minimizing production downtime and lowers capex.
- More than 2,200 cement plants globally emit around 1.9 billion tons of CO₂ per year.¹
- Also profitable in US with current incentives.

Heat generation boosting EfW CCS projects' returns

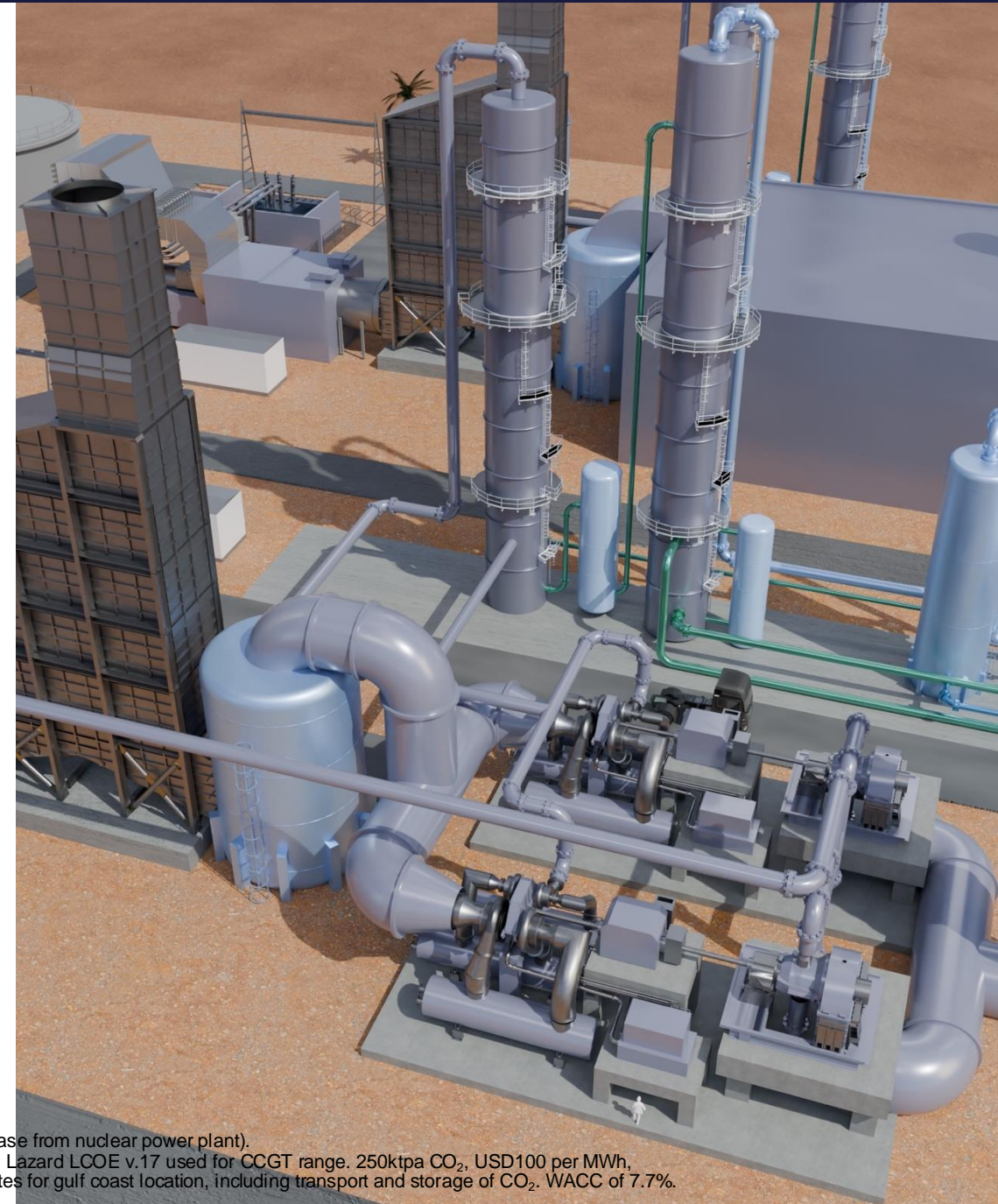
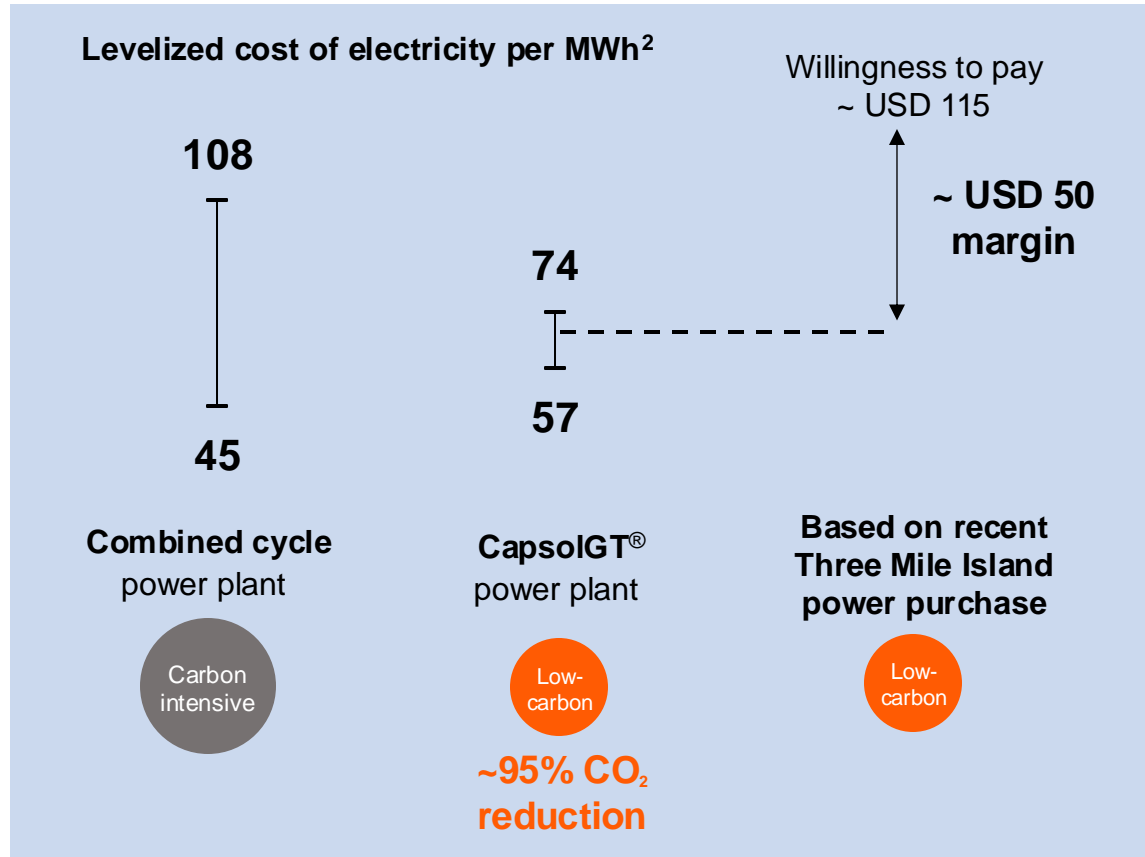
CapsolEoP® addresses customer needs to provide additional revenue streams



- CapsolEoP® enables additional revenue of EUR 46 per ton CO₂ captured
- Increased profitability by providing additional heat generation revenue stream while also reducing capex
- There are more than 500 EfW plants in Europe¹

Powering datacenters with CapsolGT[®]

Reliable low carbon electricity generation from natural gas



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 CO₂, 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 CO₂. WACC of 7.7%.

┌

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, towards FEED

New CapsolGo® deployments

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

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

Additional government-backed incentives could drive further demand for CCS globally

Investment highlights

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

Capsol has a differentiated and highly competitive technology platform

Mature pipeline +60% y-o-y to 15 million tons of CO₂

Progress driven by increasingly strong Capsol carbon capture business case

Positioned for significant growth and value creation



