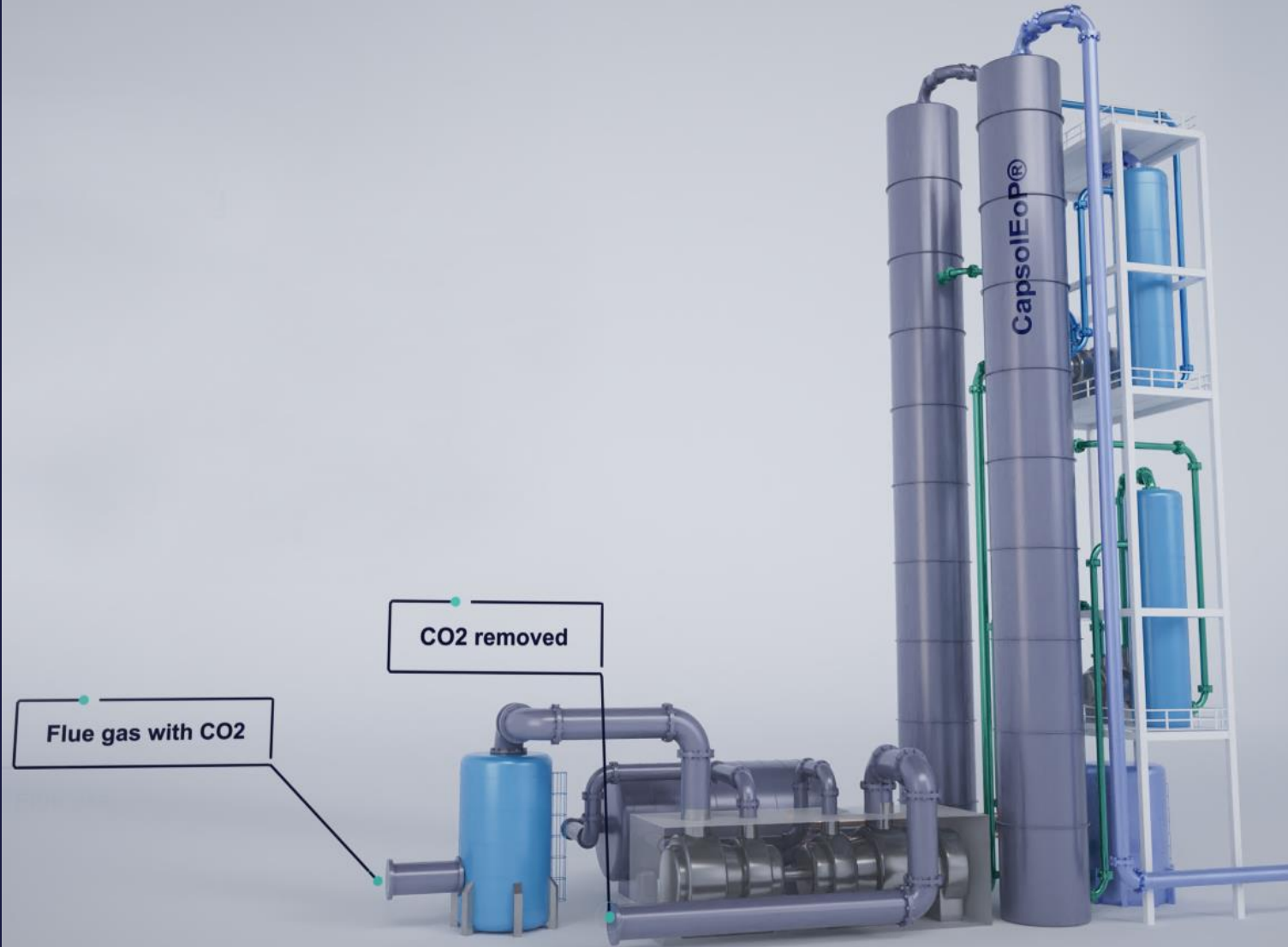
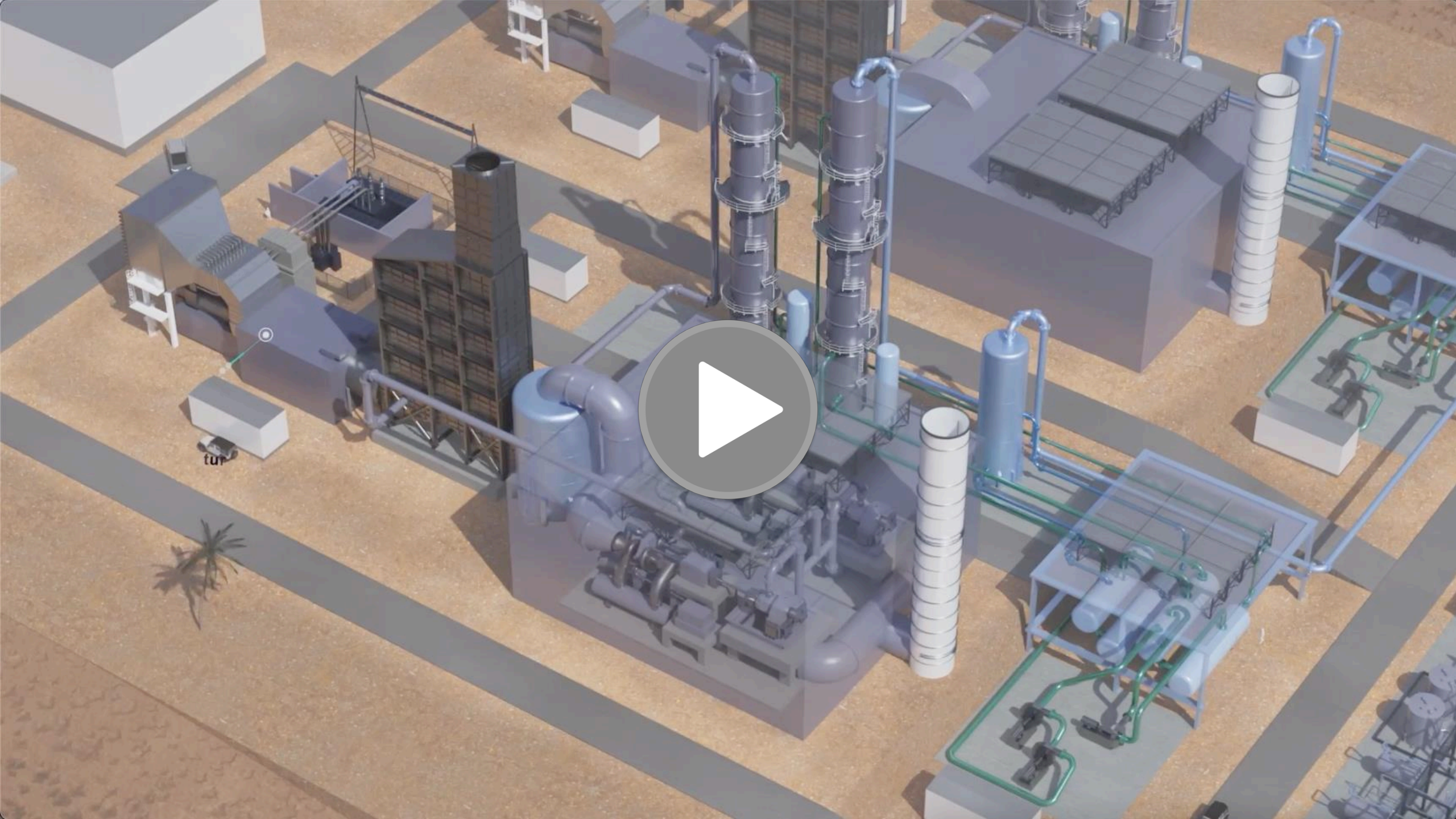


Building a leading global carbon capture technology company

Pareto Securities' Annual Energy Conference
September 11, 2024

CEO Wendy Lam





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Capsol Technologies at a glance



Licensor of point source carbon capture technology

Carbon capture and heat recovery system in one

Lower capture cost vs amines¹

~40%

Electricity consumption

0.5-1.5

GJ per ton of CO₂ captured

Years of R&D

15+

12 patent families, ~€50m invested

Hours in operation

~13,000

Safe, proven chemistry in 100's of plants (Hot Potassium Carbonate)



■ CapsolGo® and licenses ■ Studies and project leads

Target industries: **Biomass | Energy-from-waste | Cement | Gas turbines**

¹ Based on 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")

Carbon capture and storage (CCS)

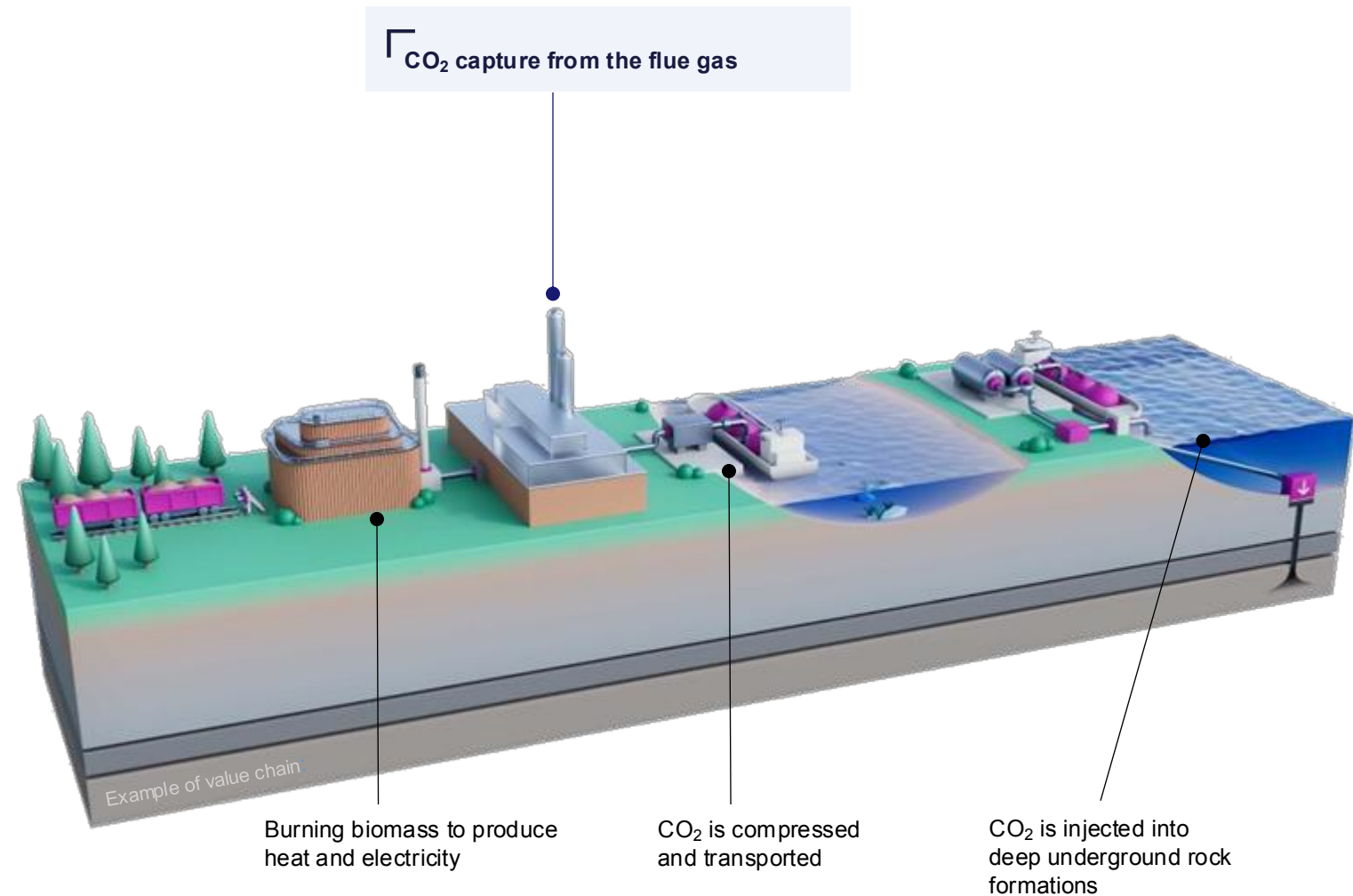
A proven solution for curbing climate change

Capture

For hard-to-abate industries, CCS is the most viable solution to avoid emissions of CO₂ to the atmosphere

Remove

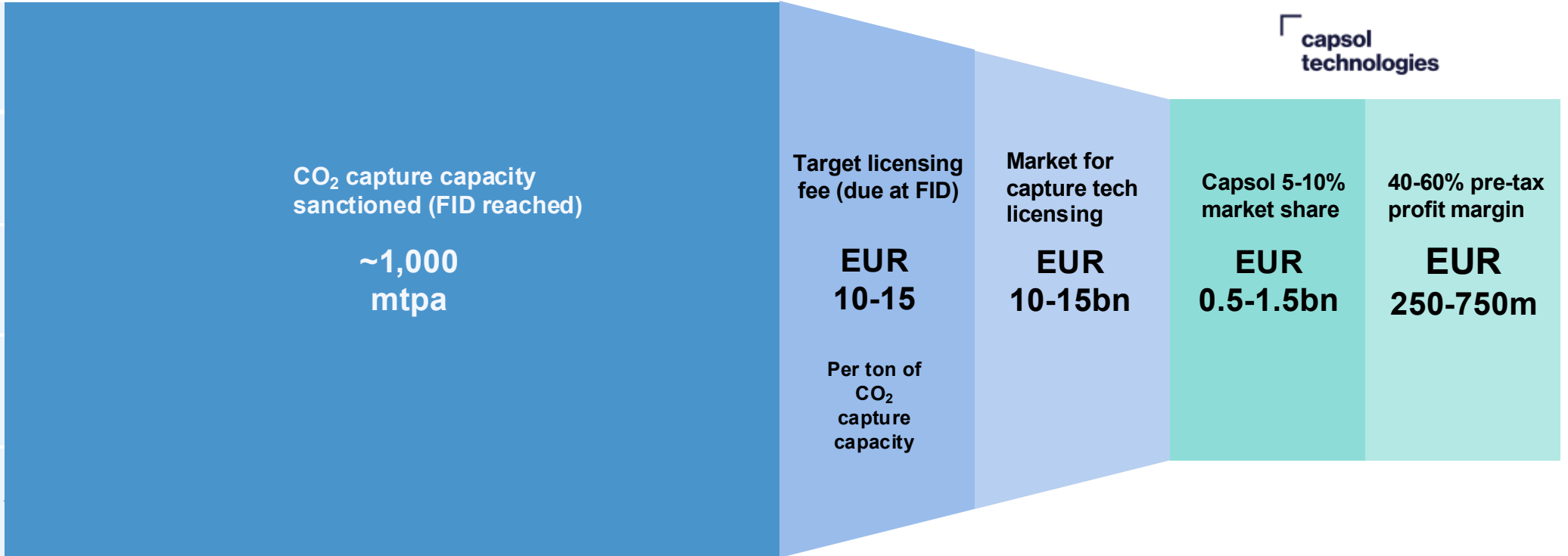
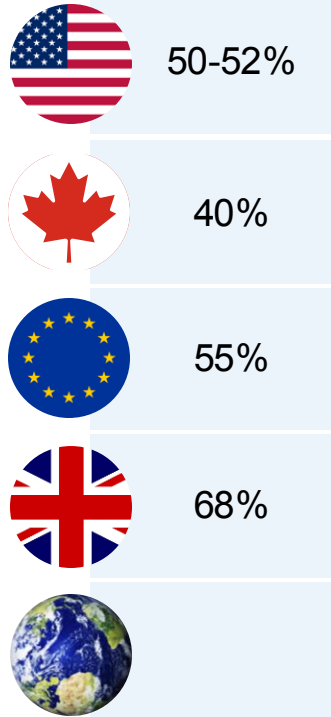
For biomass/energy-from-waste, CCS can remove CO₂ from the atmosphere



Building on a global growing need for CCS

Target for emissions reductions in 2030¹

Required CCS projects by 2030



Beyond technology licensing, potential for additional revenue growth paths, including recurring revenue

Differentiated, versatile technology platform

Inherent heat recovery and generation

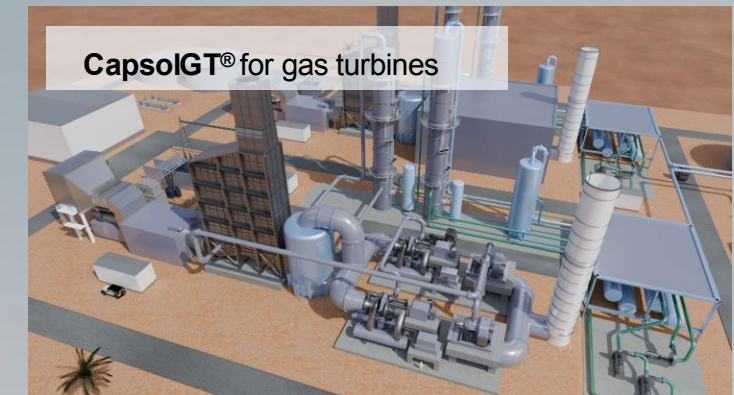
Improved energy efficiency reduces opex

Stand-alone capture unit

Little to no water need; Simpler integration reduces capex and project risk

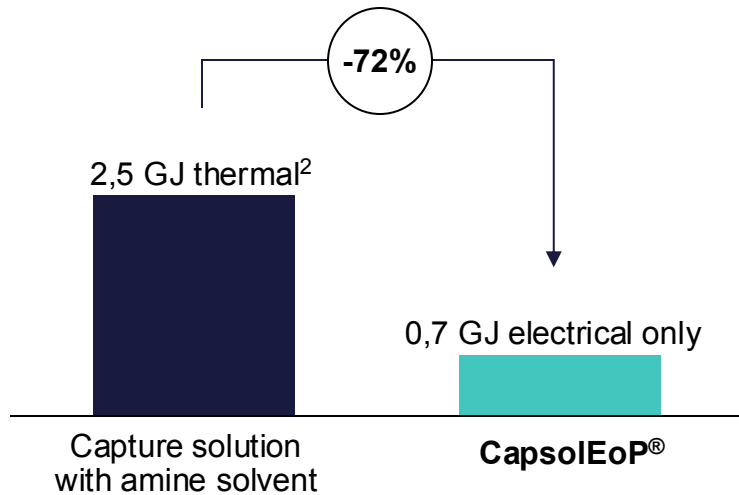
Proven and safe solvent

Superior HSE, easier permitting with Hot Potassium Carbonate (HPC)

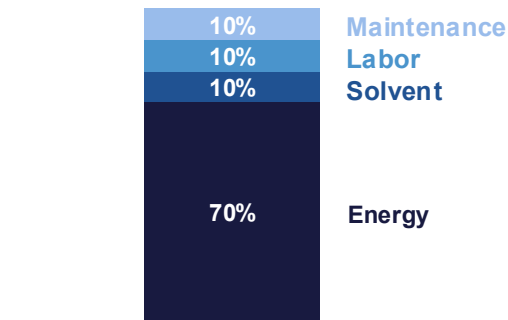


Energy efficiency enabling lower capture costs

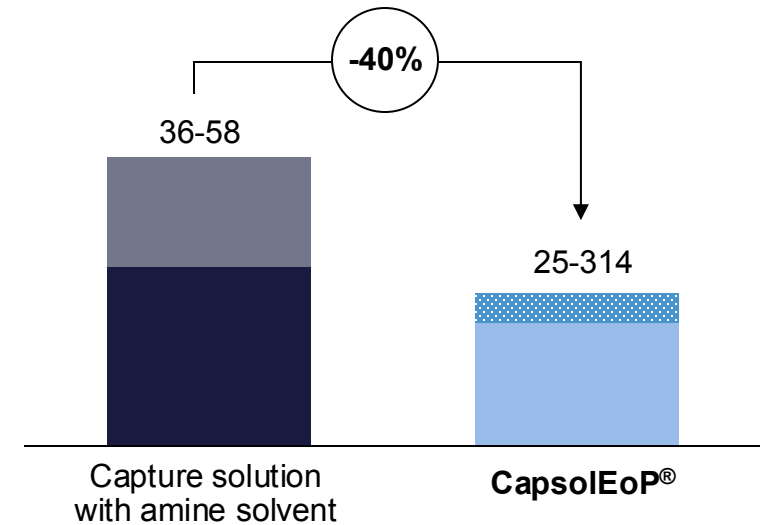
Energy consumption¹ (GJ/t)



Opex distribution (actual project)



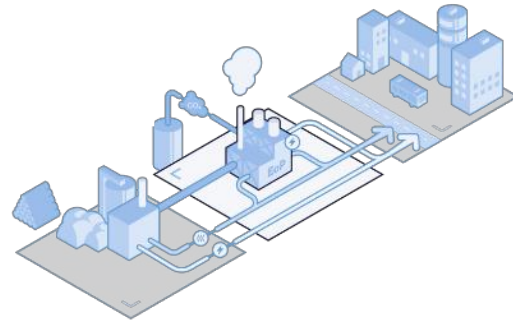
Levelized carbon capture² cost (EUR/t)



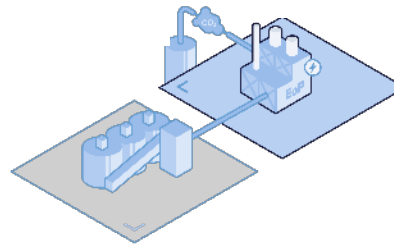
Capsol's patented heat recuperation process reduces the main cost driver for carbon capture: Energy consumption

Commercial traction in Capsol's target markets

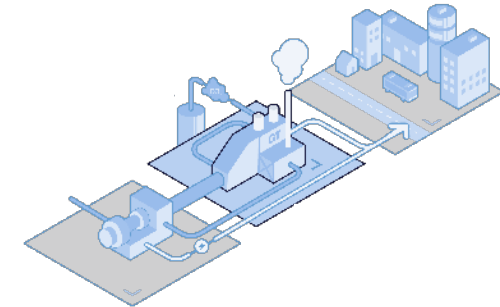
Biomass/Energy-from-waste



Cement



Gas turbines



Market drivers

Clean power and new business opportunities in carbon removal

Meeting new regulations and stay 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

6.7 mt
EUR 67-100m

6.8 mt
EUR 68-102m

In commercialization
Pre-FEED study delivered

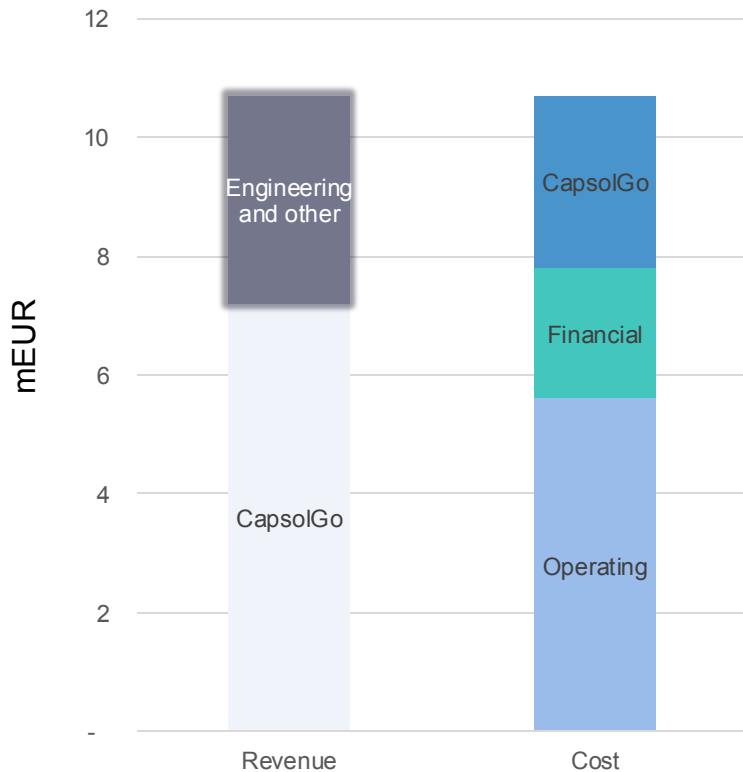
Three bio-CCS licensing agreements signed to date

		Large European utility	
Project capture capacity (tons)	800,000	550,000	120,000
Signed Expected FID	<ul style="list-style-type: none"> • Q3 2022 • Q4 2024 	<ul style="list-style-type: none"> • Q4 2023 • 2026 	<ul style="list-style-type: none"> • Q1 2024 • 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	

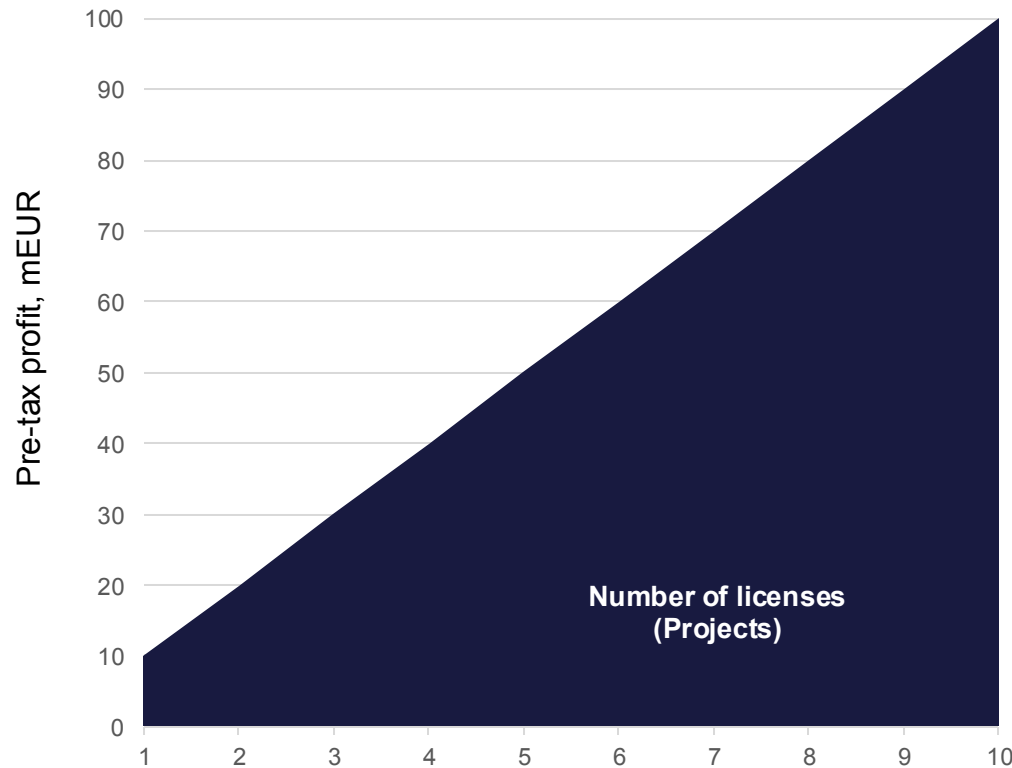
Mature project pipeline of 13 mtpa CO₂ capture capacity through engineering studies, CapsolGo®

Engineering studies and CapsolGo® provides the foundation for future licensing revenues

Studies and CapsolGo® for cost coverage¹
(Annualized illustrative)



EUR ~100m pre-tax profit based on 10 cement projects²
(Illustrative)



~400 cement projects required the next ten years

Significant opportunities in biomass/EfW and gas turbines

General: Figures and numbers do not represent company guiding and are intended as illustrations.

1) Revenue assumptions: Three CapsolGo® units and two liquefaction units in operation with average revenues of EUR 200,000 and 100,000 per month and 75% utilization. Additional revenue = one engineering study per month with 300k EUR net revenue or one cement project won every three years. Operating and financial burn rate based on clean Q2 2024 annualized.

2) IEA expects more than 170 million tons of CO₂ to be captured from cement plants by 2030 and the cement industry expects one carbon capture project to be constructed each week from 2030 and onwards. Assumptions: Average project size of ~1,000,000 tons CO₂, range of EUR 10-15 per ton installed capacity.

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, targeting FEED in H2 2024

New CapsolGo® deployments

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

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



¹ Final Investment Decision

Summary

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

Offering a proven and highly competitive capture solution

Mature pipeline up from ~6 to ~13 million tons of CO₂ p.a. last 12 months

Expanding geographic presence in partnership with global players

One of the only publicly listed “pure-play” carbon capture companies



┌

Q&A

