

Strengthened CCS business case fuels pipeline growth

Pareto Securities Power and Renewable
Energy Conference

January 30, 2025 Storage Forum

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Recent news – commercial traction continues

Total mature project pipeline >17m tons of CO₂ capacity



- Jan 16, 2025 – **European cement plant** awards Capsol Pre-FEED. **600,000 tons** of CO₂. per year.



- Dec 20, 2024 – **Large European utility** awards Capsol feasibility study for **WtE plant**. Study focuses on a solution for a large-scale operation.



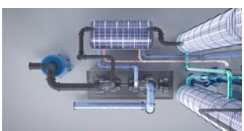
- Dec 16, 2024 – **Holcim Group** to test Capsol's technology in Q2 2025 at Dotternhausen **cement plant** in Germany.



- Dec 5, 2024 – **Suez** awards Capsol feasibility study for **EfW plant** in France. **>150,000 tons** of CO₂ per year.



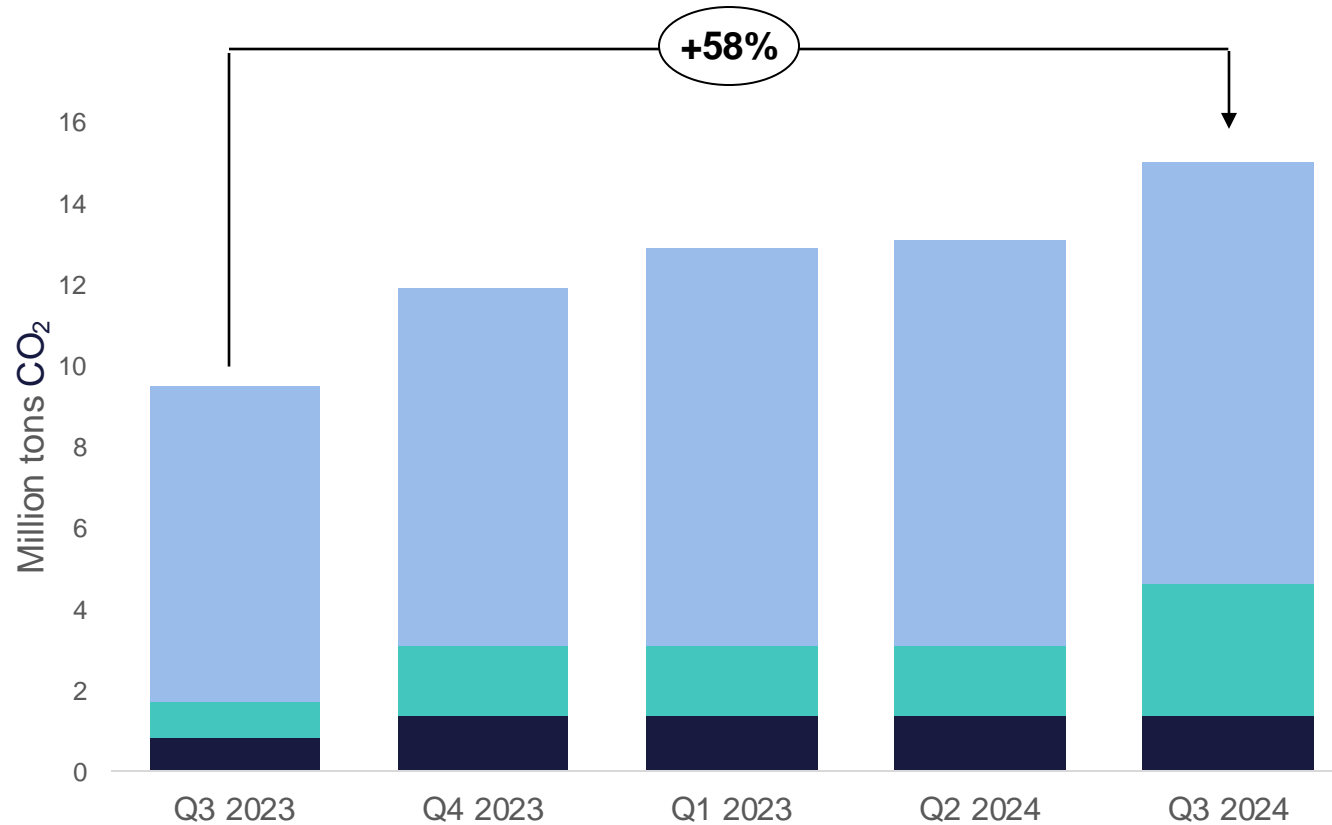
- Dec 2, 2024 – **Global energy company** awards Capsol feasibility study for one of its **oil refineries** in Northern Europe. **800,000 tons** of CO₂ per year.



- Oct 1, 2024 – **Cement producer in Germany** awards Capsol a feasibility study for a cement plant. **400,000 tons** of CO₂ per year.

Strong demand growth

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



Introducing

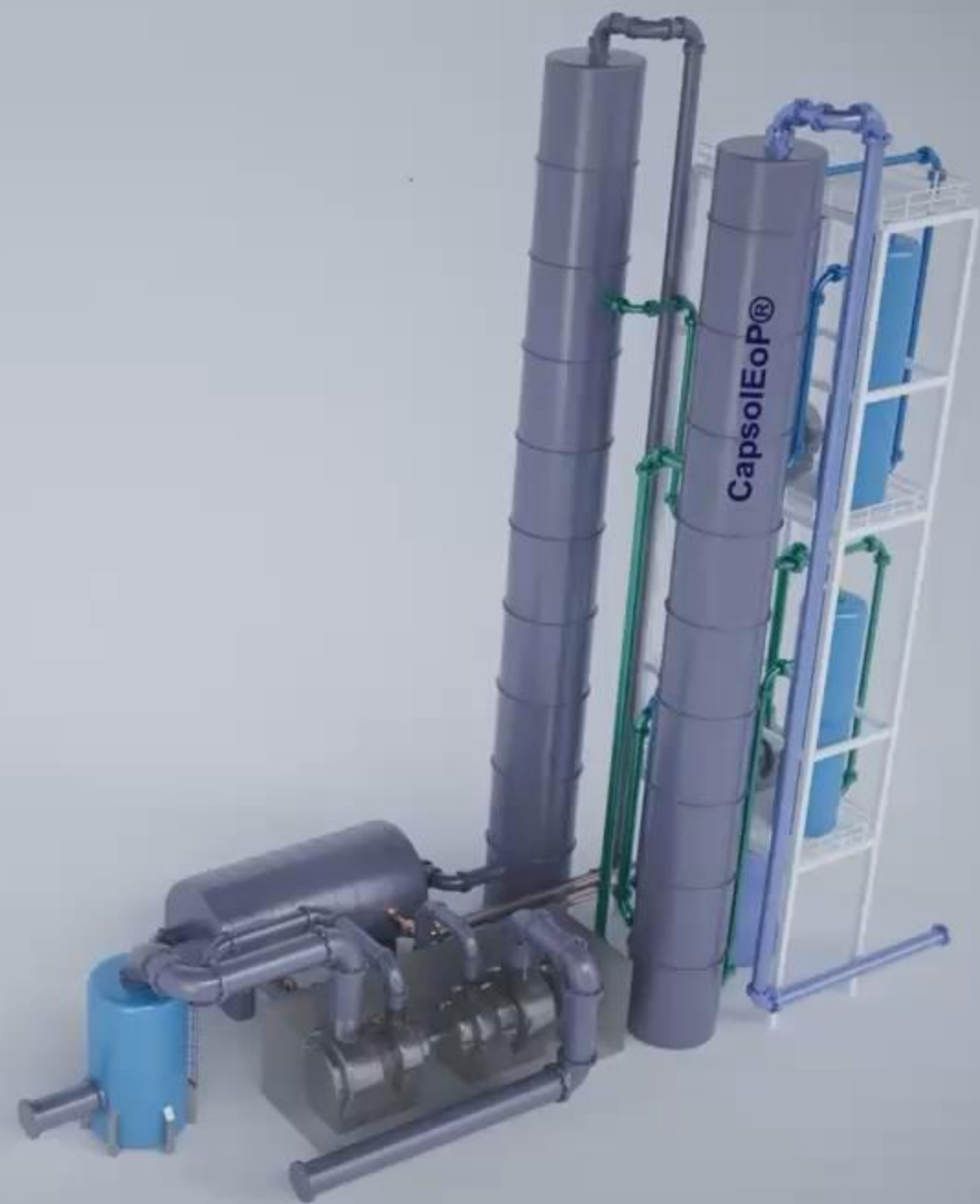
capsol technologies

Carbon Capture



Flue gas with CO2

CO2 removed





stockholm
exergi

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

| | |
|-----------------------|---|
| Plant | Värtaverket |
| Installation type | Combined heat and power plant |
| Type | BECCS ¹ (Bioenergy Carbon capture and Storage) |
| Full-scale deployment | 800,000 tons CO ₂ / year by 2028 |

Licensing revenues from Stockholm Exergi to be recognized in Q4 2024

- The CapsolEoP[®] technology has been validated through several significant milestones:
 - ✓ 180 million EUR awarded by EU
 - ✓ Environmental permitting complete
 - ✓ World's largest agreement with Microsoft for carbon removal
 - ✓ Agreement with Frontier for carbon removal
 - ✓ The Swedish Energy Agency committed EUR 1.7 billion, announced January 27, 2025

- R&D project with





Cement leader to test Capsol's technology

- Cooperation agreement with Holcim Group
- CapsolGo® carbon capture demonstration campaign at a cement plant in southern Germany in Q2 2025
- The first step aimed at decarbonizing Holcim's global portfolio of industrial plants



December 2024

Awarded CapsolGo® demonstration campaign



Q2 and Q3 2025

Testing at the Dotternhausen cement plant

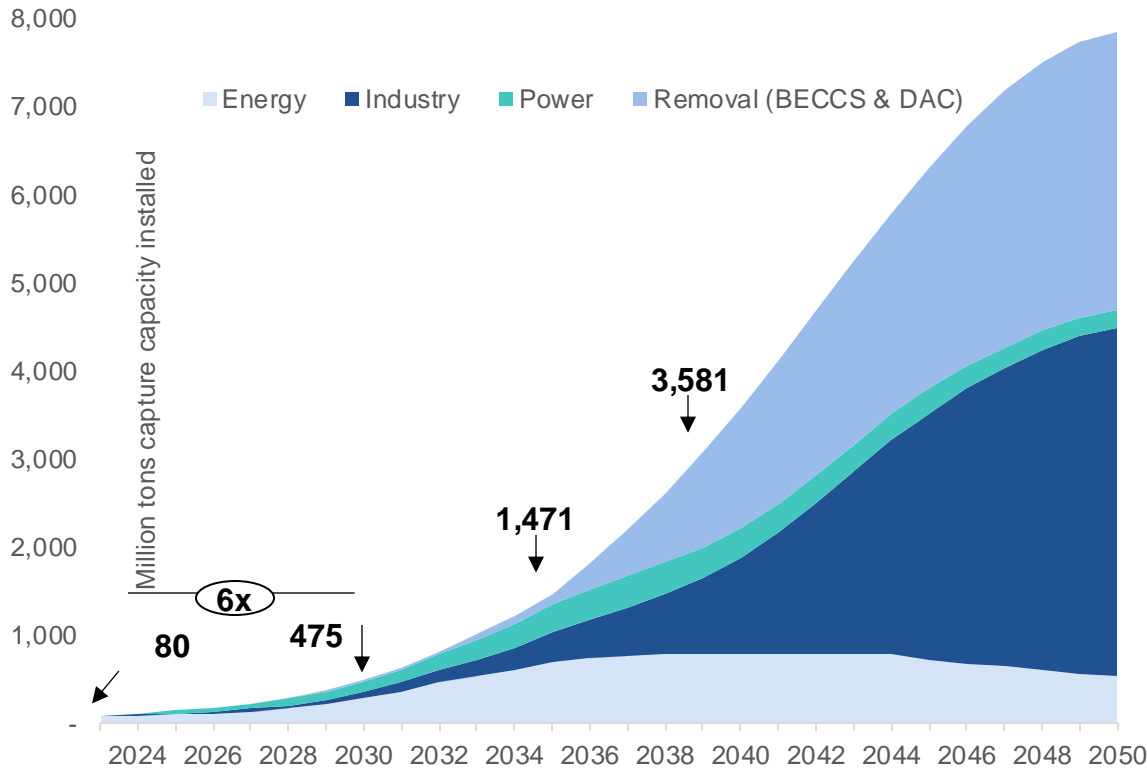


2030

Holcim ambition of delivering 8mt of fully decarbonized cement

Market backdrop: Accelerating demand for CCS

CO₂ captured per year to reach net-zero¹



Recently announced incentives driving demand



Auction for Net-Zero technologies under the Innovation Fund

EUR
2.4bn



Decarbonizing production processes, including CCS

EUR
3bn



Funding for large-scale point-source carbon capture projects

EUR
1.3bn

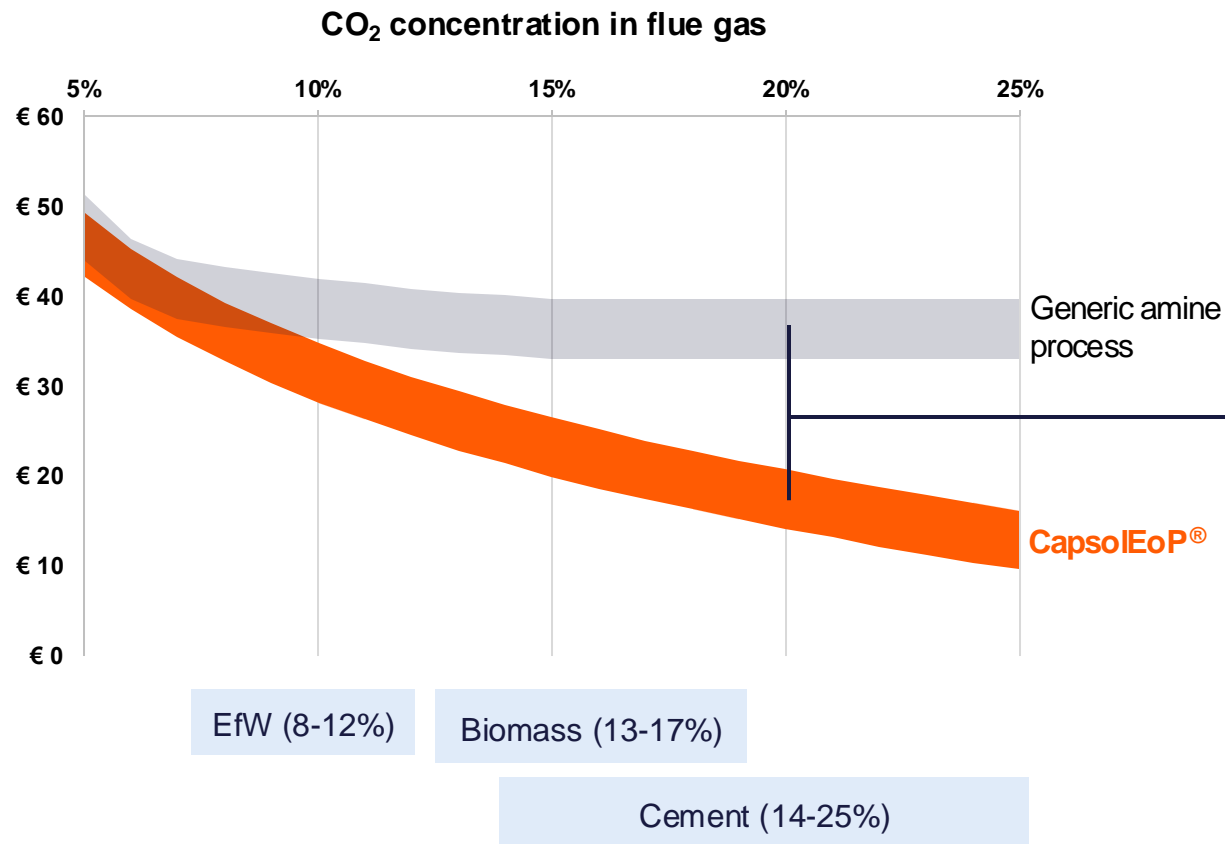


Deep-dive:

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

Increasing energy savings at higher CO₂ concentration

Electricity cost for fully electric capture solutions



Typical cement case

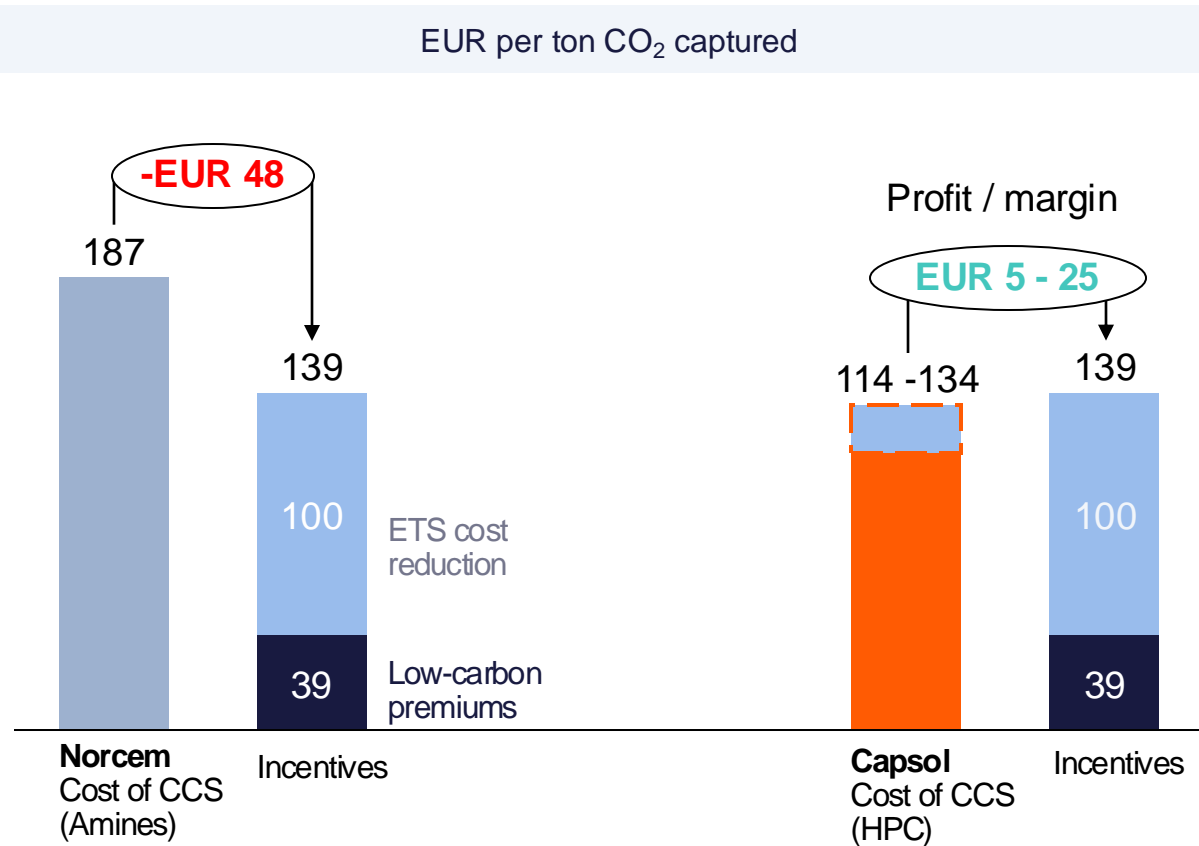
54% reduction
in electricity consumption¹

EUR 19 saved
per ton CO₂ captured¹

EUR 15.2m saved
in energy annually¹

Capsol energy savings turning cement CCS profitable

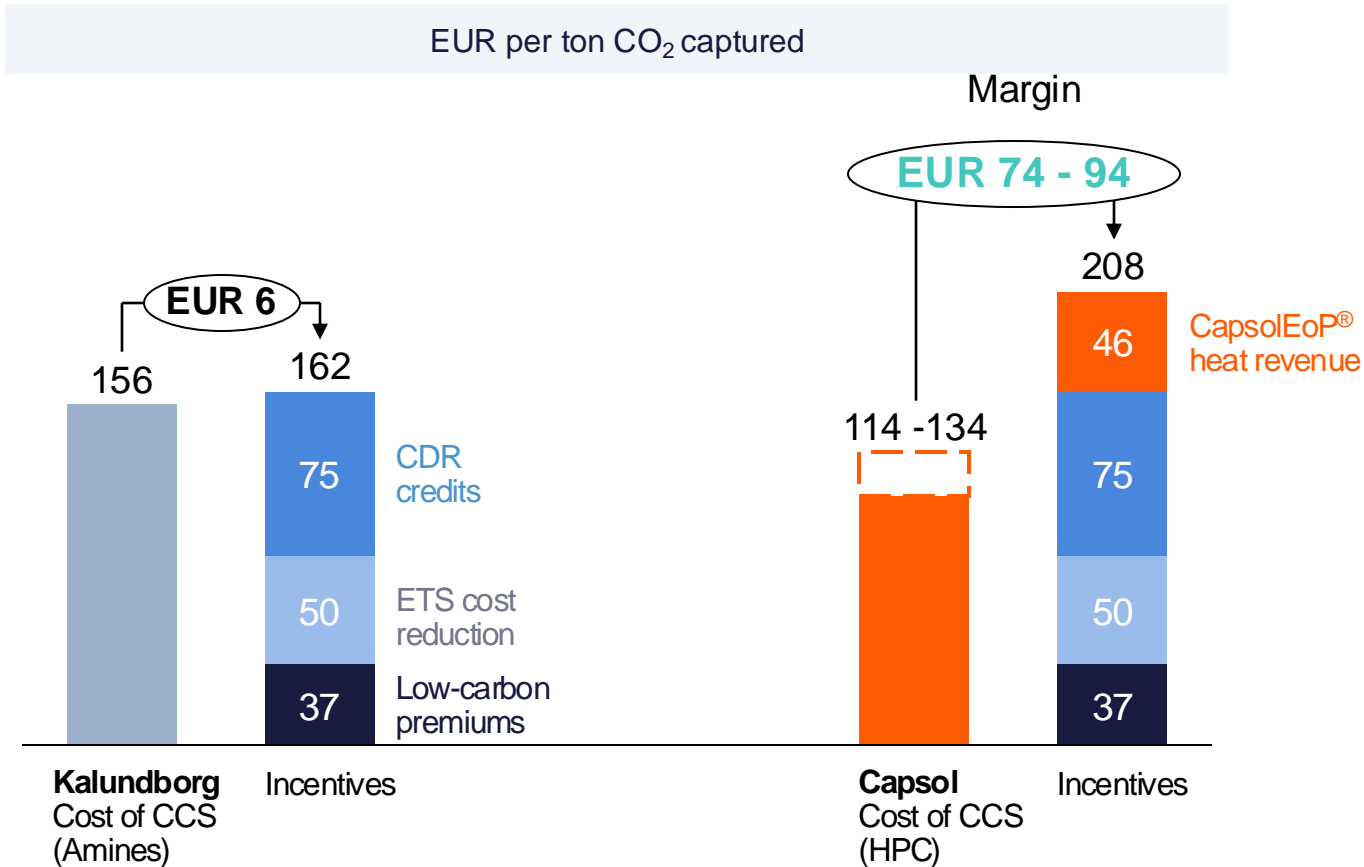
Making more projects viable, contributing to accelerated path to decarbonization



- 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

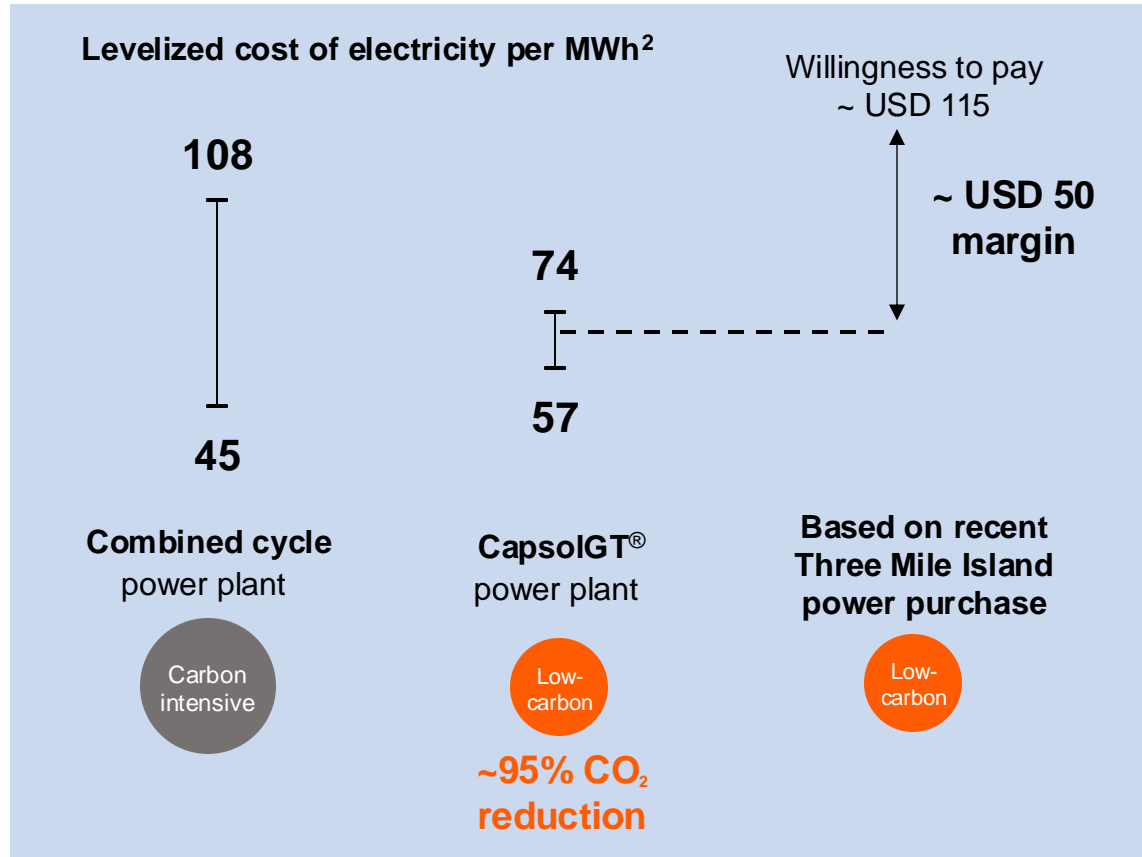
CapsolEoP® addresses customer needs to provide additional revenue streams



- 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%.

Scaling competitive CCS solutions together with globally leading industry partners



Joint R&D efforts to engineer and test packed towers, optimizing them for Capsol's process



Develop and deliver standardised carbon capture plants for biomass and waste-to-energy plants



Collaboration to explore the CapsolGT® technology on GE aero-derivative gas turbines



Preferred equipment supplier to the CapsolGT® technology



Large-scale CO₂ value chain projects, exploring carbon capture as-a-service (CCaaS)



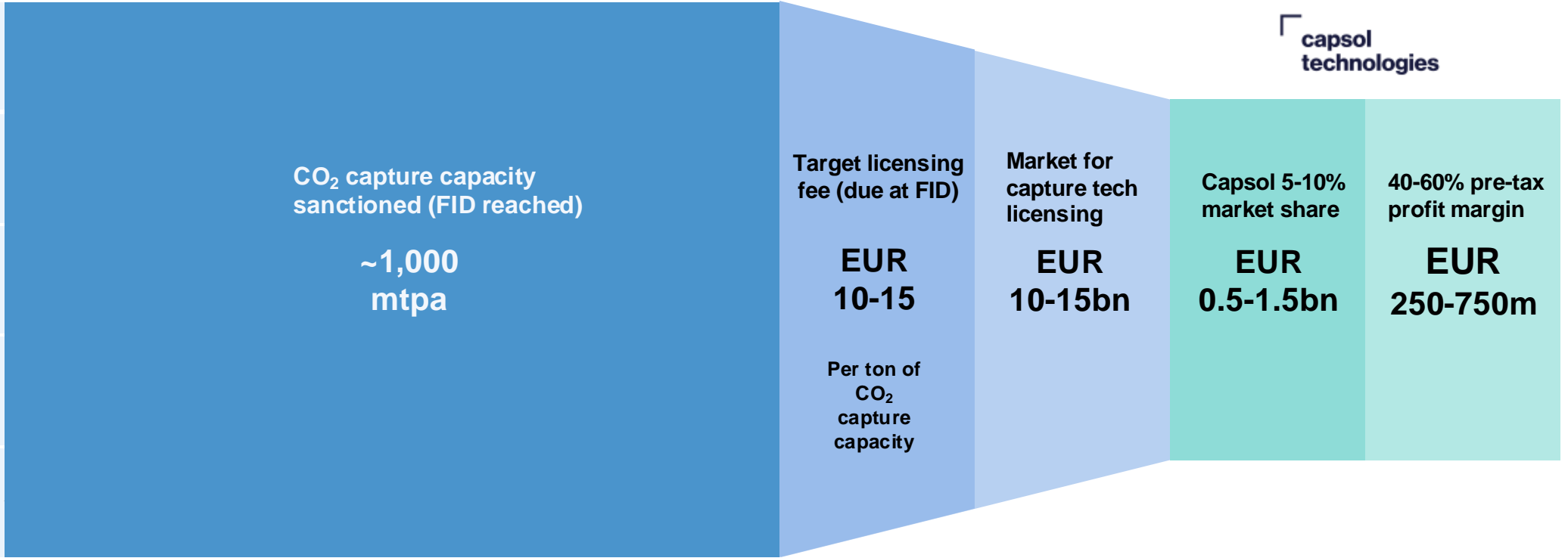
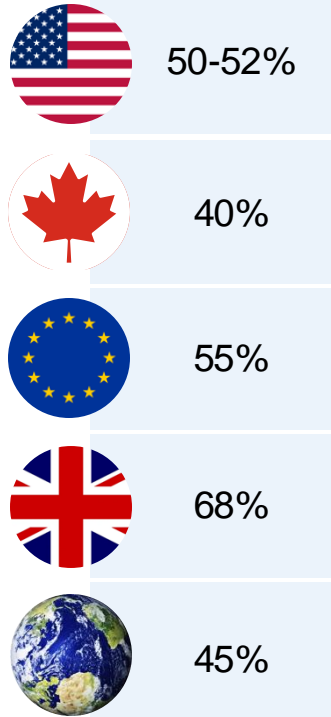
Preferred engineering services partner to support opportunities across the UK, Europe and globally

Ambition to further develop industrial partnerships globally in 2025 and beyond

Highly profitable business model with upside potential

Target for emissions reductions in 2030¹

Required CCS projects by 2030



Currently evaluating potential for additional revenue streams beyond technology licensing, including recurring services revenues

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



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