

capsol
technologies

Strengthened CCS business case fuels pipeline growth

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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

Technology experience

15+

Decades proven chemistry
>17 000 hrs of demonstration

Mature pipeline

17.2mt

Up ~45% year-over-year



■ CapsolGo® and licenses ■ Studies and project leads

Highlights – Q4 and full-year 2024

Strong revenue and pipeline growth

- Revenues increased 2.75x to NOK 94.2 million
- 45% y-o-y growth in mature project pipeline to 17.2 million tons annual CO₂ capacity
- EUR >200 million revenue potential in projects that can reach FID next three years

Capsol's technology verified by industry leaders

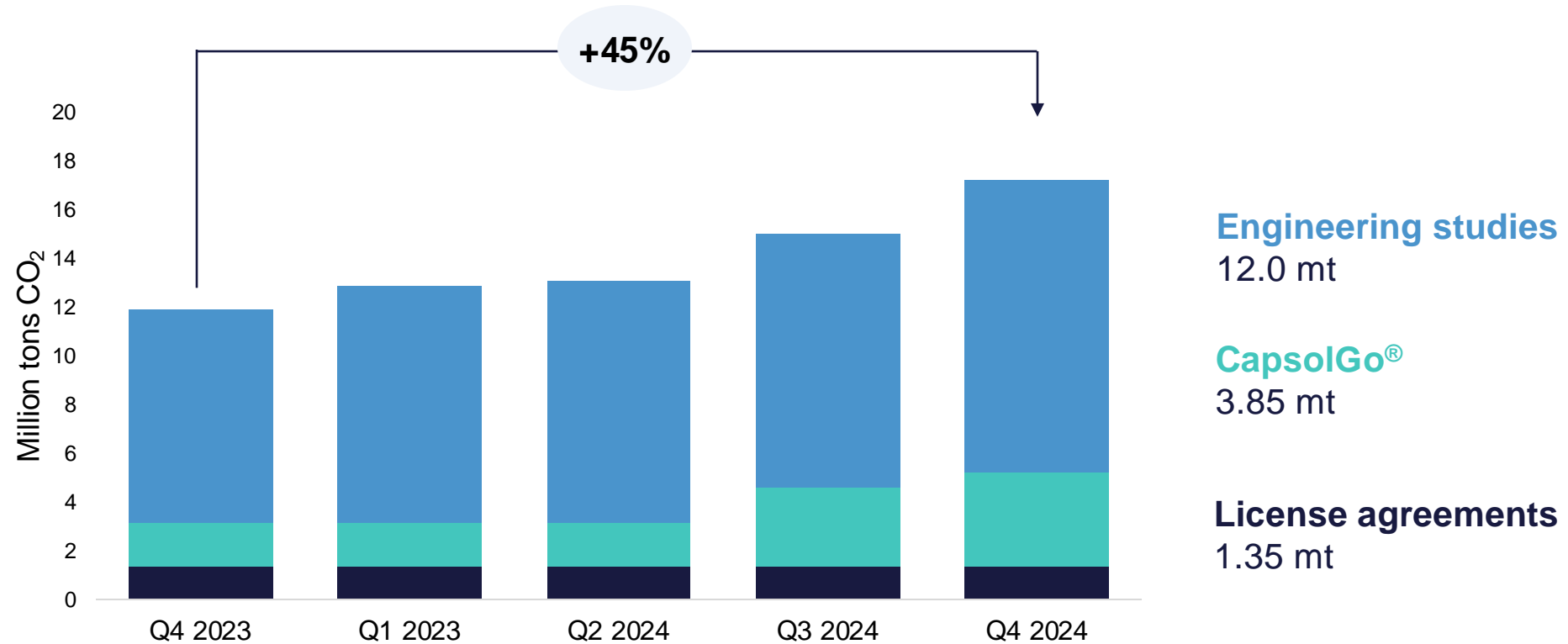
- Stockholm BECCS set for FID after receiving EUR 1.7 billion in governmental support
- Technology further verified through CDR¹ sales, EU support and environmental permit
- Increasing commercial traction with leading industrials, including Holcim and SUEZ

Initiatives to drive performance and value capture

- Launched HPC R&D Center and initiated project with Stockholm Exergi and partners
- R&D program aimed driving performance and enabling recurring services revenue
- Current business plan fully funded, NOK 64.4 million in cash

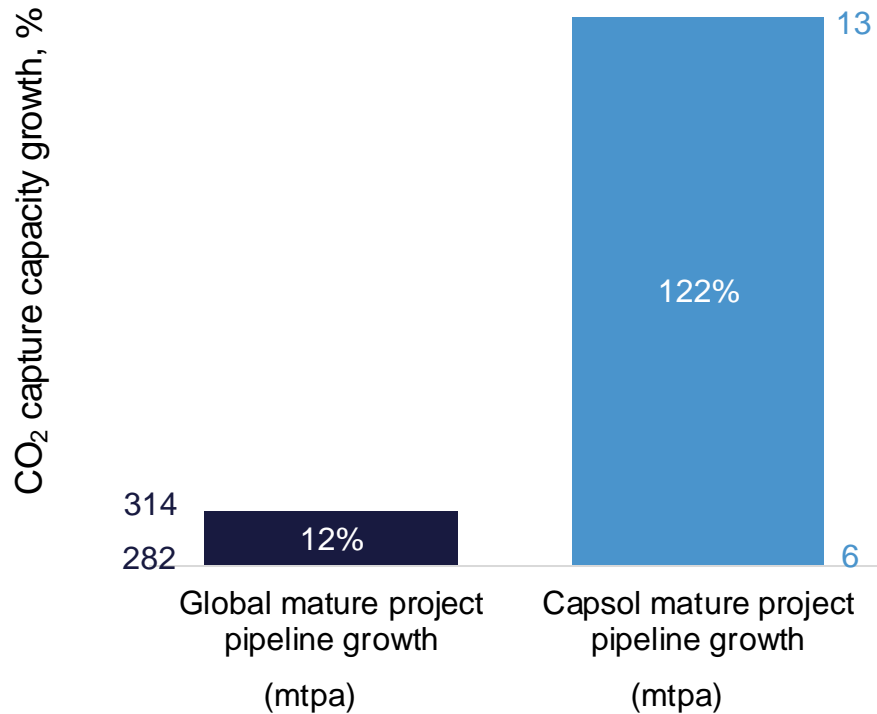
Strong traction driven by demand and competitiveness

17mt mature pipeline at end of Q4 2024 representing up to EUR ~260m pre-tax profit potential



Capsol's pipeline growth outpacing the industry

Mature CCS project pipeline growth, Q2 23 - Q2 24



Targeting:

- High-growth segments, **cement** and **biomass**, **waste-to-energy**
- High-growth regions, **Europe** and **North America**
- Successful go-to-market with leading industry partners



Scalable business model yielding attractive returns

Low capital intensity

Zero capex risk

40-60% pre-tax

MAIN REVENUE CONTRIBUTION IN THE PAST

MAIN CONTRIBUTION GOING FORWARD

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



Note: Normally, 12-24 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.

Future services

Milestones expected next 6-12 months

De-risking the path towards long-term goals and revenue potential

Stockholm Exergi FID¹

Entered next phase of commercialization with first technology licensing revenue

Fully booked CapsolGo[®] capacity

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

New licensing agreements

Proving technology attractiveness for additional industries and growing revenue and profits

Bringing CapsolGT[®] to market

Moving to next step of commercialization, towards FEED

Expanding partnerships

Increasing Capsol's ability to reducing capture costs and capturing market share

Scaling deployment of current business model ... while building base for new products and services for the future

Investment case

EUR 260 million licensing revenue potential in mature project pipeline

80% can reach FID next three years, triggering licensing revenues

Mature pipeline growth of 45% y-o-y, outpacing the industry

Targeting 40-60% long-term pre-tax profit

Further revenue and value capture potential in services being developed



