

Strengthened CCS business case fuels pipeline growth

Company presentation

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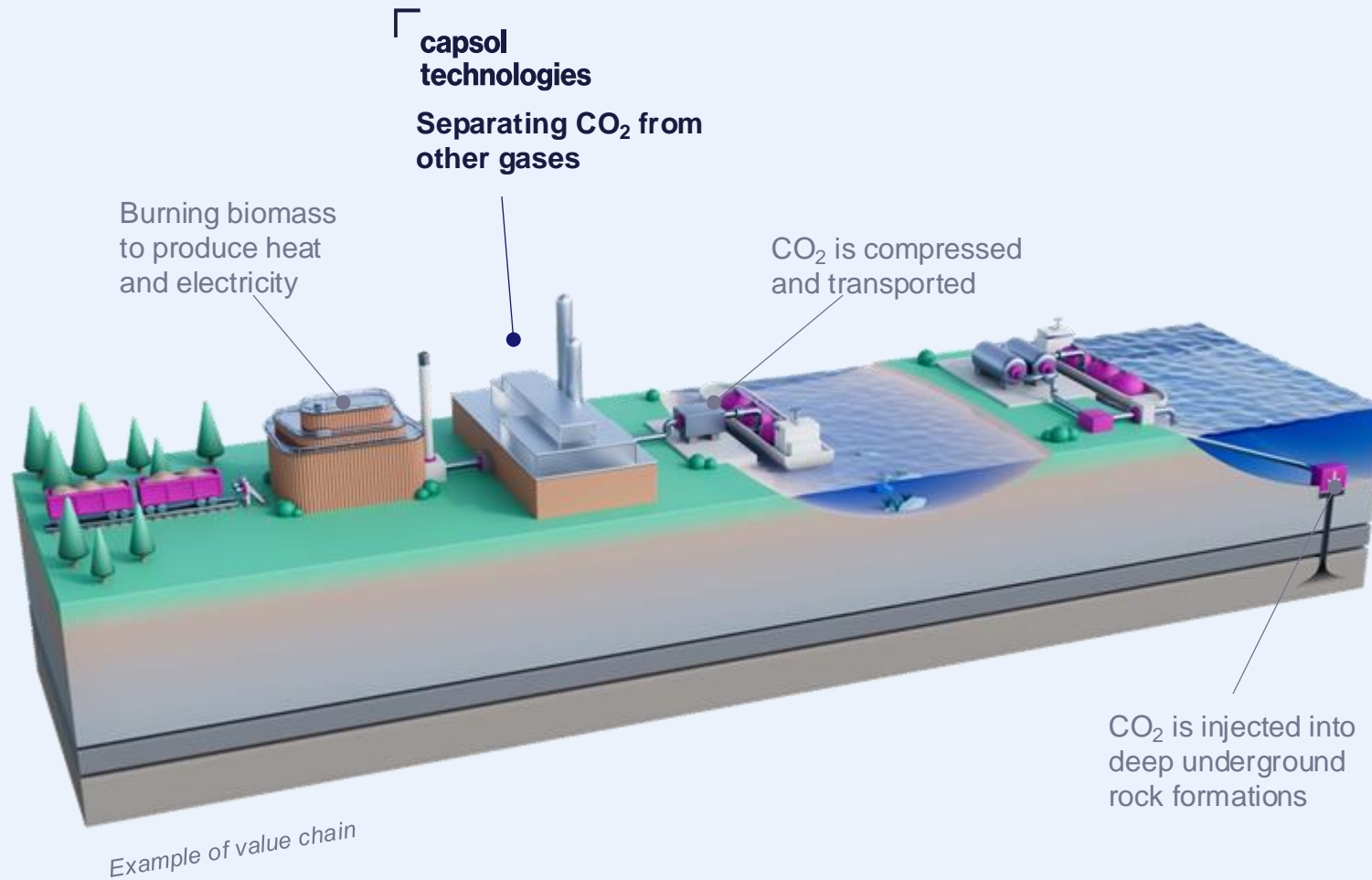
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Capsol delivers robust carbon capture technology



Capsol for BECCS (bio-energy carbon capture and storage)

- Ability to capture a wide range of flue gases: **3-30%**¹
- Top tier capture rate: **90-95%**
- Purity that meets industry standards: **+99%**

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

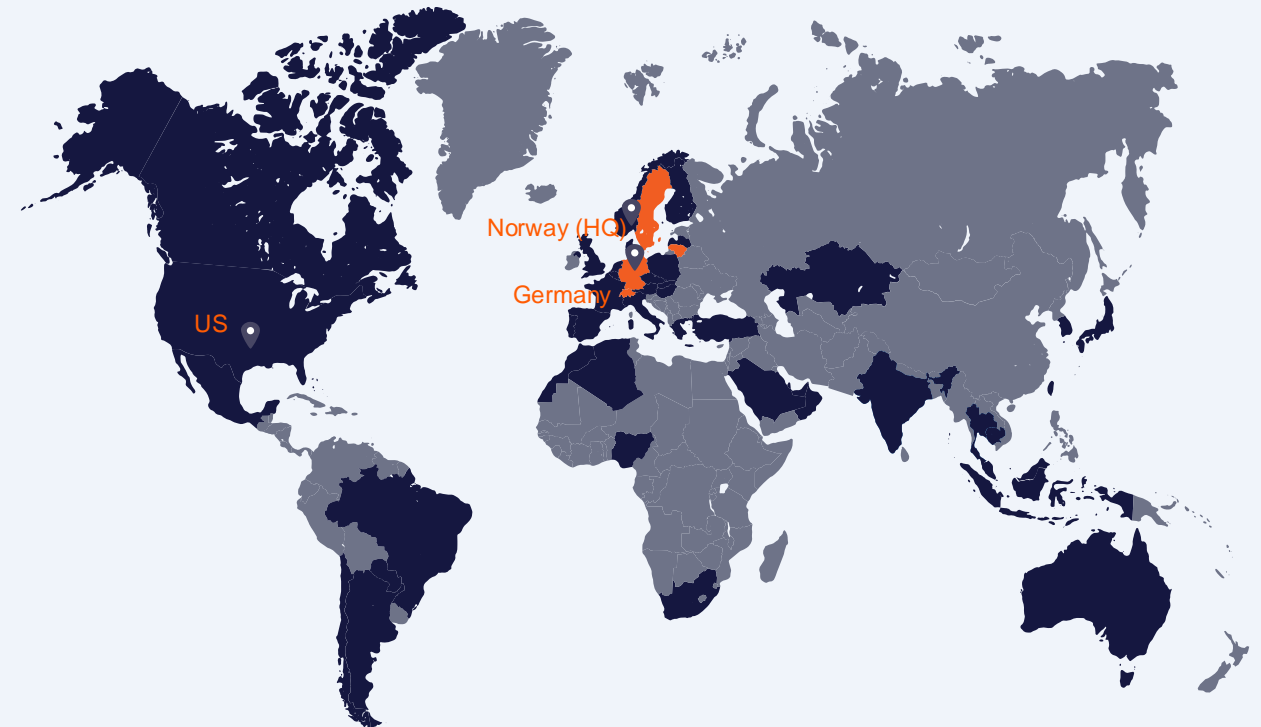
15+

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

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.



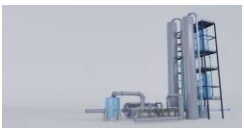
- Dec 20, 2024 – **Large European utility** awards Capsol feasibility study for **energy-from-waste plant**. Study focuses on a solution for a large-scale operation.



- Dec 16, 2024 – **Holcim Group** to test Capsol's technology in Q2 25 at Dotternhausen **cement plant**, Germany.



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



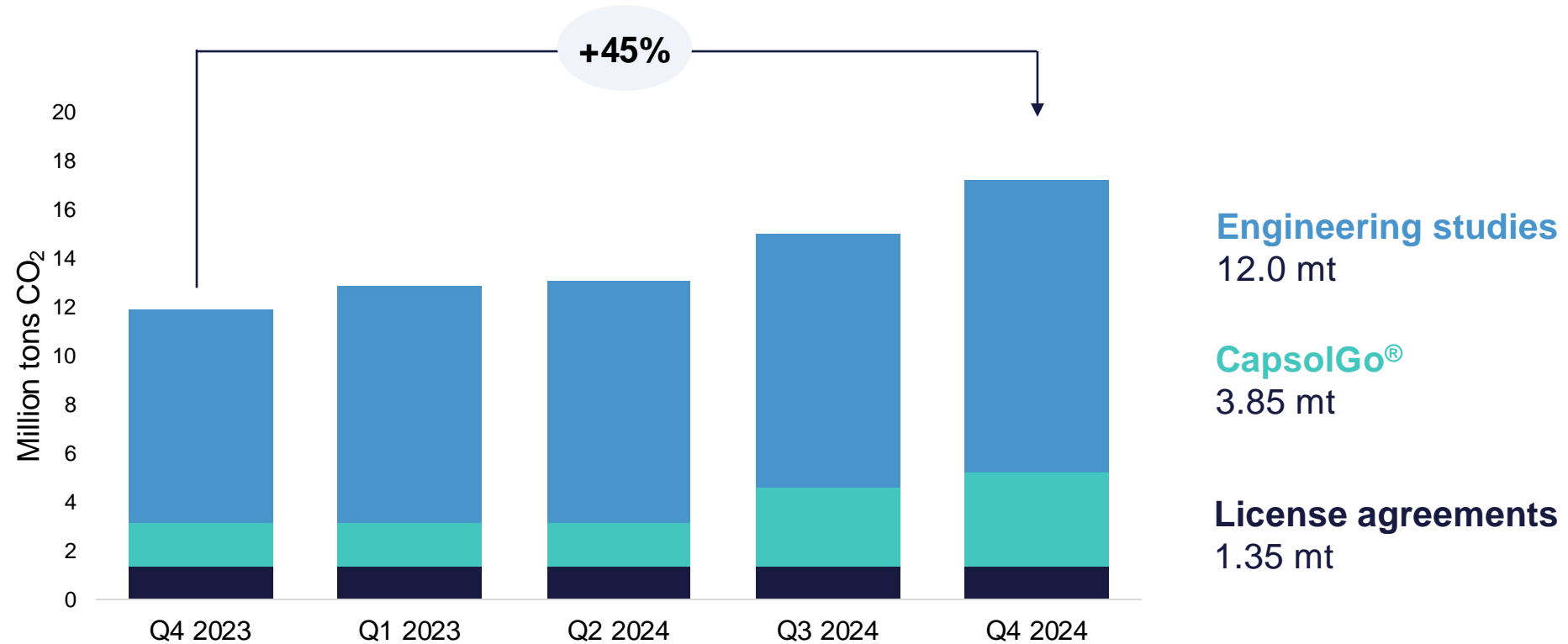
- Dec 2, 2024 – **Global energy company** awards Capsol feasibility study for one of its **oil refineries** in Northern Europe. **800,000 tons** of CO₂ per year.



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

Strong traction driven by demand and competitiveness

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

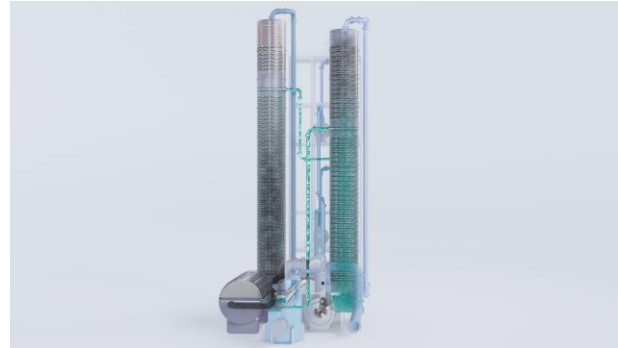


Emerging as a preferred technology in target industries

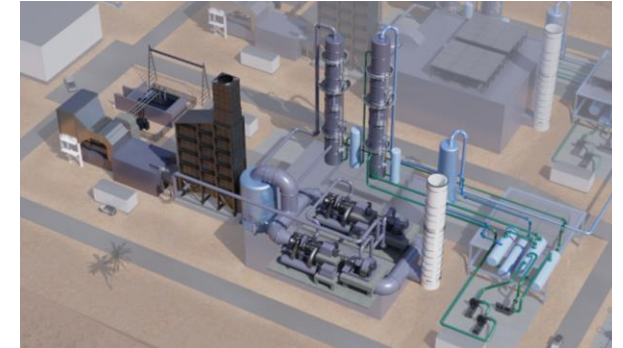
Biomass/Energy-from-waste



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

Project pipeline capacity and revenue potential

7.8 mt
EUR 80-115m

8.5 mt
EUR 85-125m

In commercialization
Pre-FEED study delivered



First licensing fee from flagship BECCS project

- Payment terms of the licensing agreement for CapsolEoP® were met by the end of 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

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

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

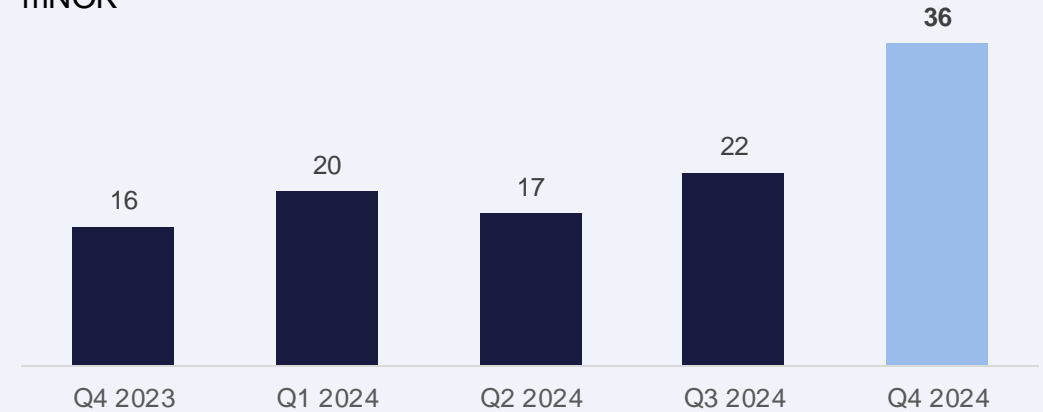


Note: Normally, 12-24 months from feasibility study to final investment decision (FID). Demonstration campaigns typically last for 6 months. License fee typically paid over the construction period, 18-36 months.

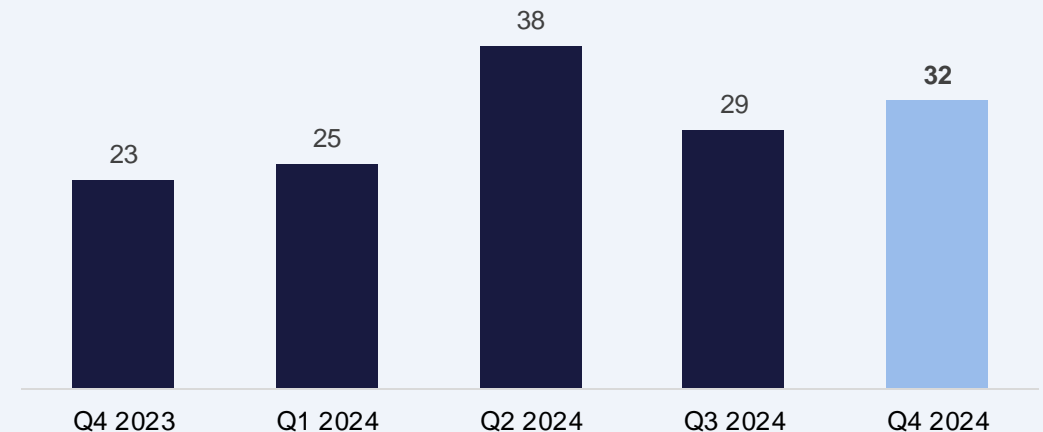
First licensing revenue – first profitable quarter

- 2.25x Q4-on-Q4 revenues, to NOK 36.1 million
- 2.75x y-o-y revenues, to NOK 94.2 million
- Demonstration campaigns and engineering still main revenue driver, first license revenue booked Q4 2024
- NOK 3.2 million pre-tax profit, NOK -32.8 million for the full year
- Operating expenses of NOK 32.2 million for the quarter and 124.9 million for the full-year
- One FID per year sufficient to generate annual profit

Revenues
mNOK



Operating expenses
mNOK



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