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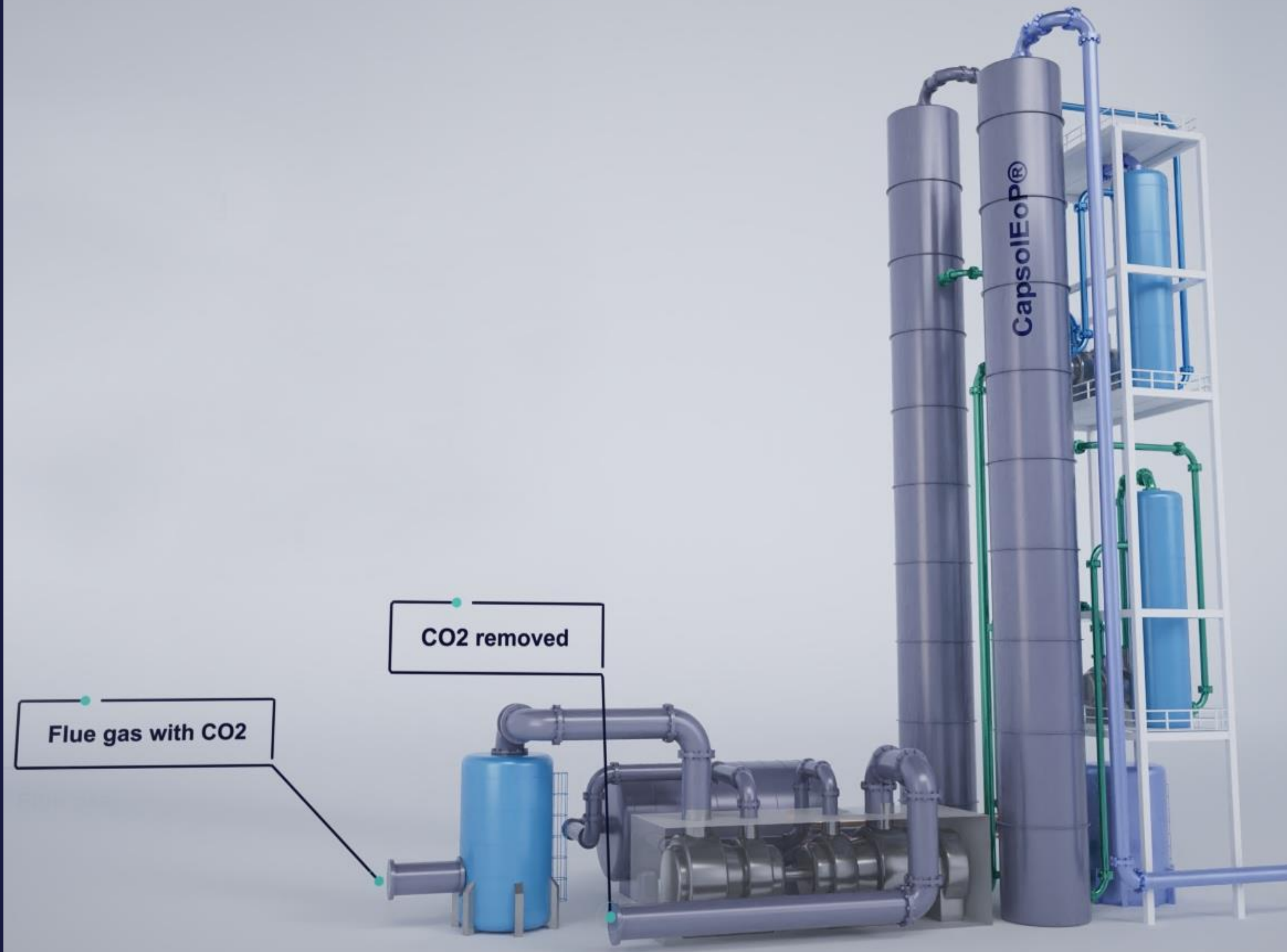
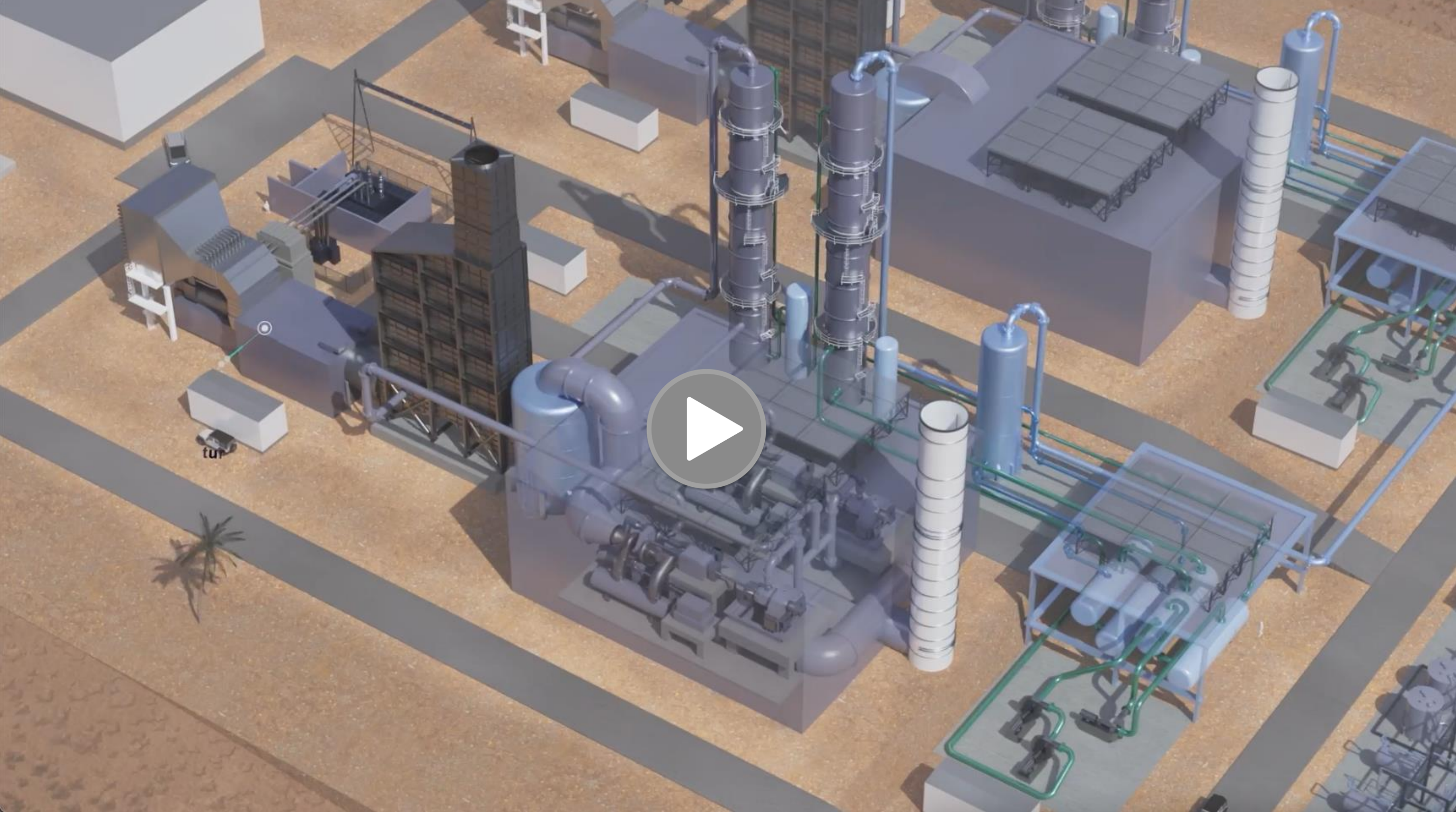
Building a leading global carbon capture technology company



Pareto Securities' Annual Energy Conference
September 11, 2024

CEO Wendy Lam



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Capsol Technologies at a glance

CAPSL
EURONEXT
OSLO BØRS

Licensor of point source carbon capture technology

Carbon capture and heat recovery system in one

Lower capture cost vs amines[1]

~40%

Electricity consumption

0.5-1.5

GJ per ton of CO_2 captured

Years of R&D

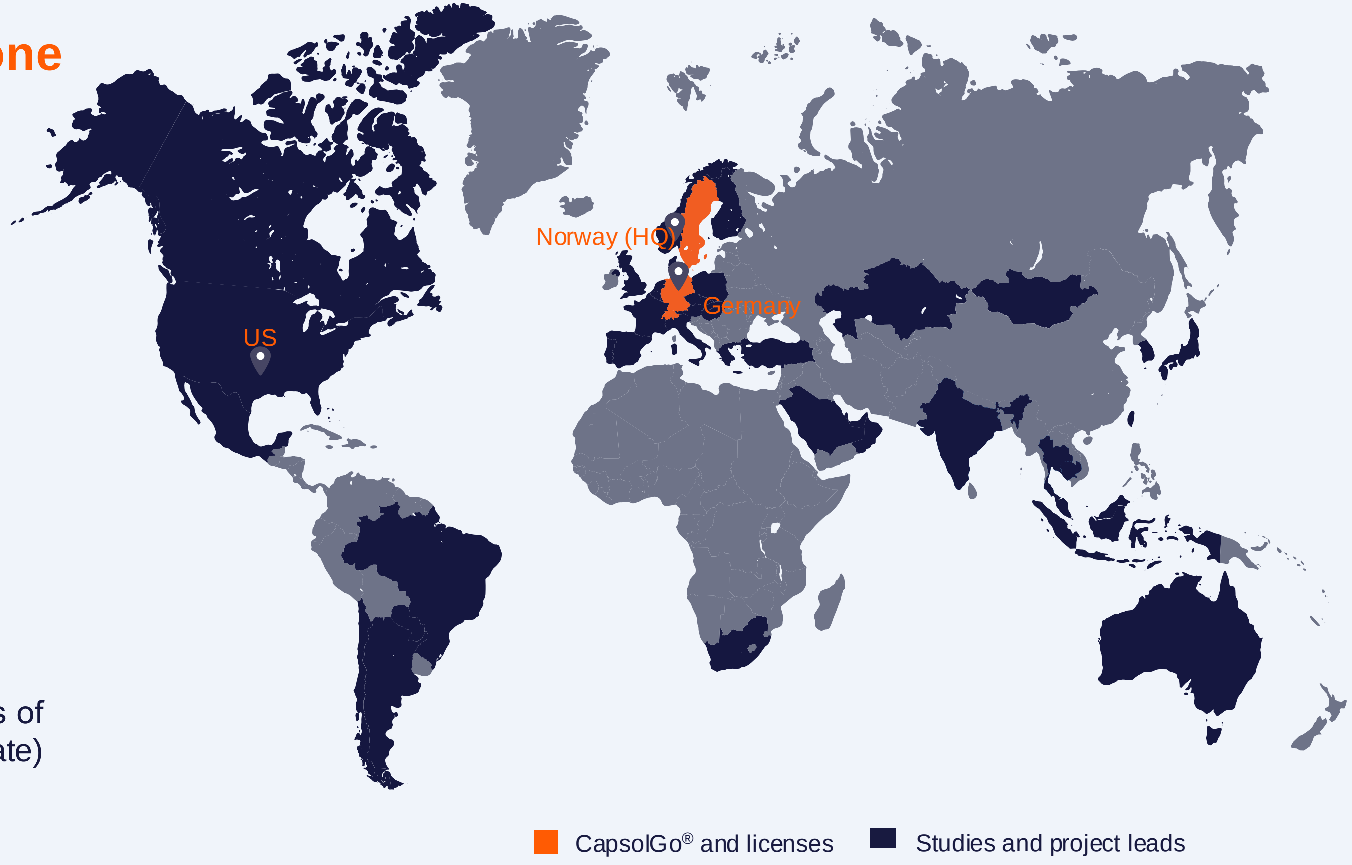
15+

12 patent families, ~€50m invested

Hours in operation

~13,000

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



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

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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

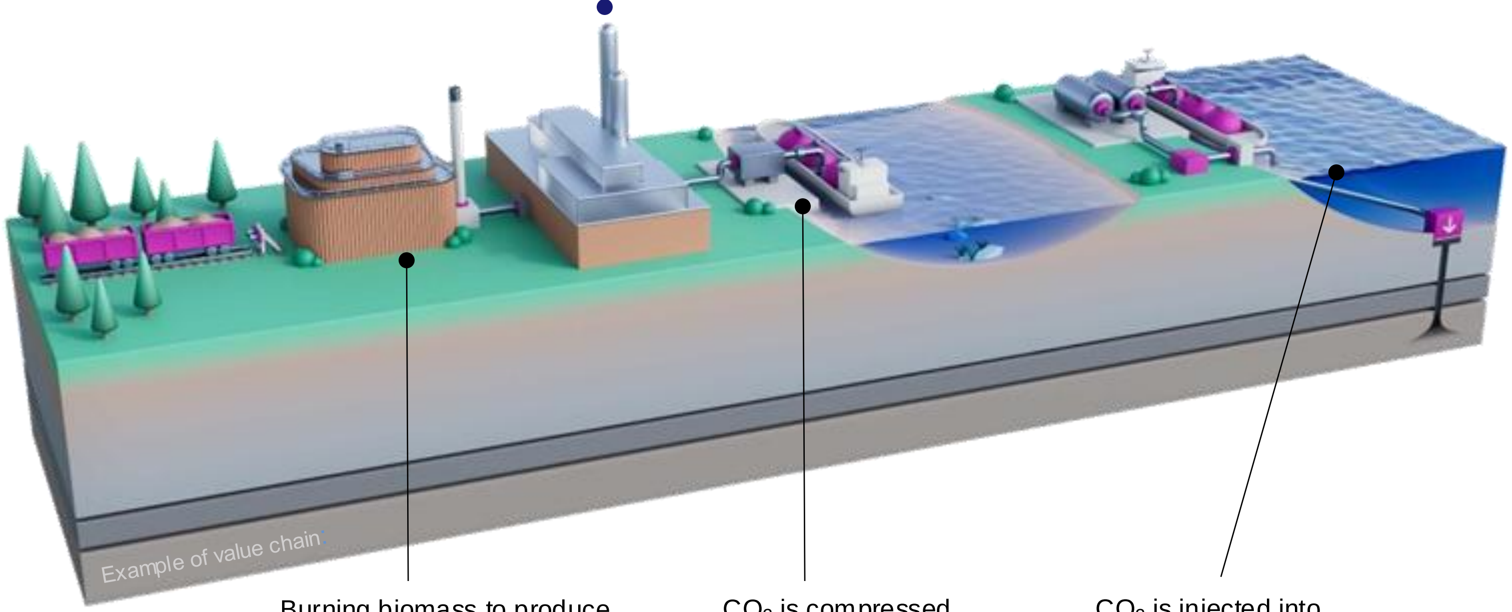
Capture

For hard-to-abate industries, CCS is the most viable solution to avoid emissions of CO_2 to the atmosphere

Remove

For biomass/energy-from-waste, CCS can remove CO_2 from the atmosphere

CO_2 capture from the flue gas



Burning biomass to produce heat and electricity

CO_2 is compressed and transported

CO_2 is injected into deep underground rock formations

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Image: Stockholm Exergi

Building on a global growing need for CCS

Target for emissions reductions in 2030[1]

- 50-52%
- 40%
- 55%
- 68%

Required CCS projects by 2030

CO_2 capture capacity sanctioned (FID reached)

~1,000 mtpa

Target licensing fee (due at FID)

EUR 10-15

Per ton of CO_2 capture capacity

Market for capture tech licensing

EUR 10-15bn

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Capsol 5-10% market share

EUR 0.5-1.5bn

40-60% pre-tax profit margin

EUR 250-750m

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

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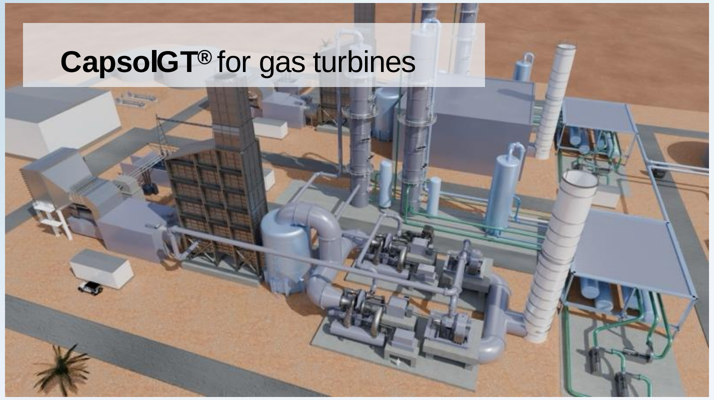
[1] Emissions reductions compared to 2005 levels for the US and Canada and compared to 1990 levels for the EU and the UK
mtpa = million tons per annum
FID = Final Investment Decision

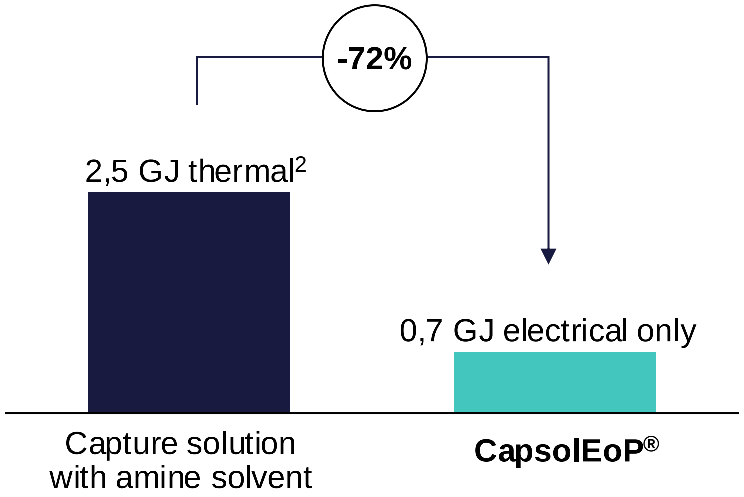
Differentiated, versatile technology platform

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

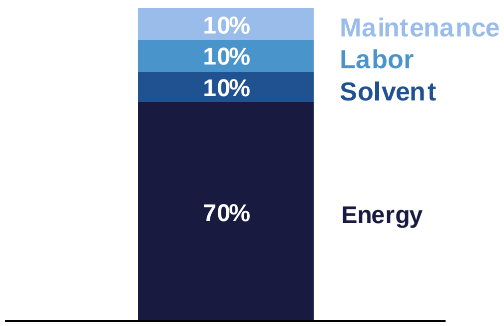


Energy efficiency enabling lower capture costs

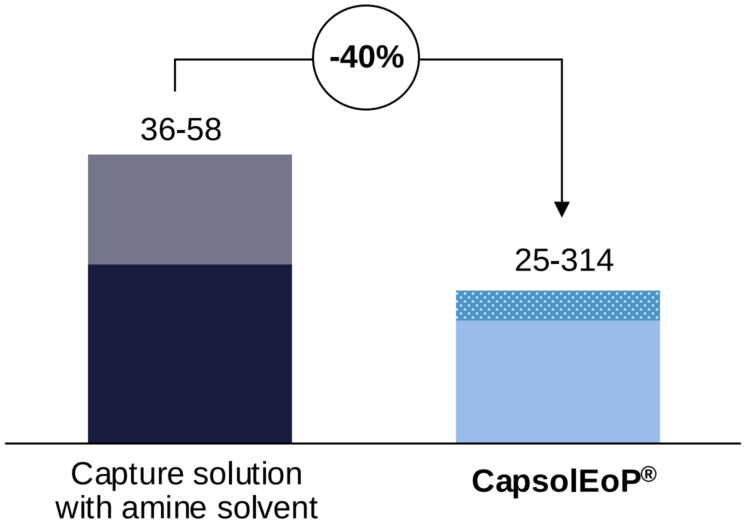
Energy consumption[1] (GJ/t)



Opex distribution (actual project)



Levelized carbon capture[2] cost (EUR/t)



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

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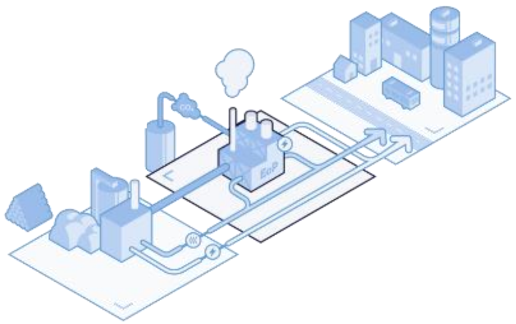
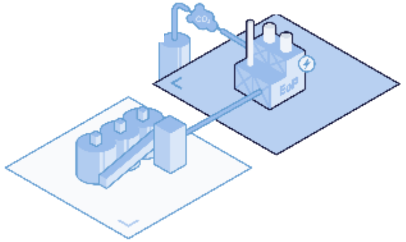
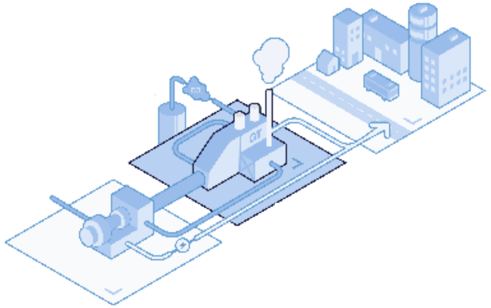
1) Capture only – excludes liquefaction. HPC = Hot potassium carbonate. 2) Typically the amine process will also require some additional electric energy to run fans and pumps etc. Based on company estimates and studies (Swedish Energy Agency report "Conceptual study for Bio-CCS within Stora Enso's Swedish kraft pulp mills" and Sintef report "Reducing the Cost of Carbon Capture in Process Industry")

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 CO_2 concentration • Easy plant integration; no need for external steam supply	• Lower cost than alternatives • Efficient at low CO_2 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

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mt = million tons

Three bio-CCS licensing agreements signed to date

	stockholm exergi	Large European utility	kva linth energie + recycling
Project capture capacity (tons)	**800,000**	**550,000**	**120,000**
Signed **Expected FID**	• Q3 2022 • Q4 2024	• Q4 2023 • 2026	• 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 CO_2 capture capacity through engineering studies, CapsolGo®

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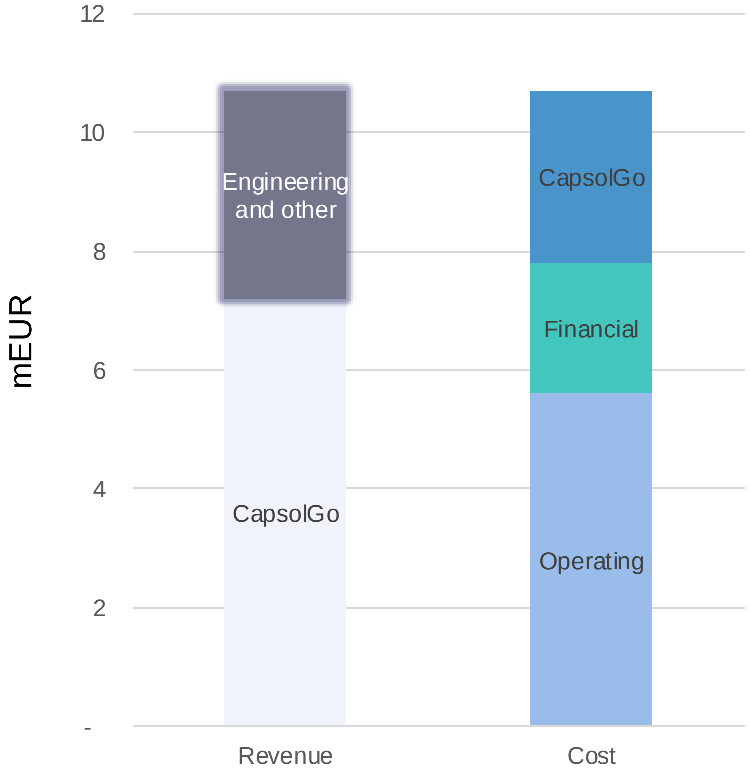
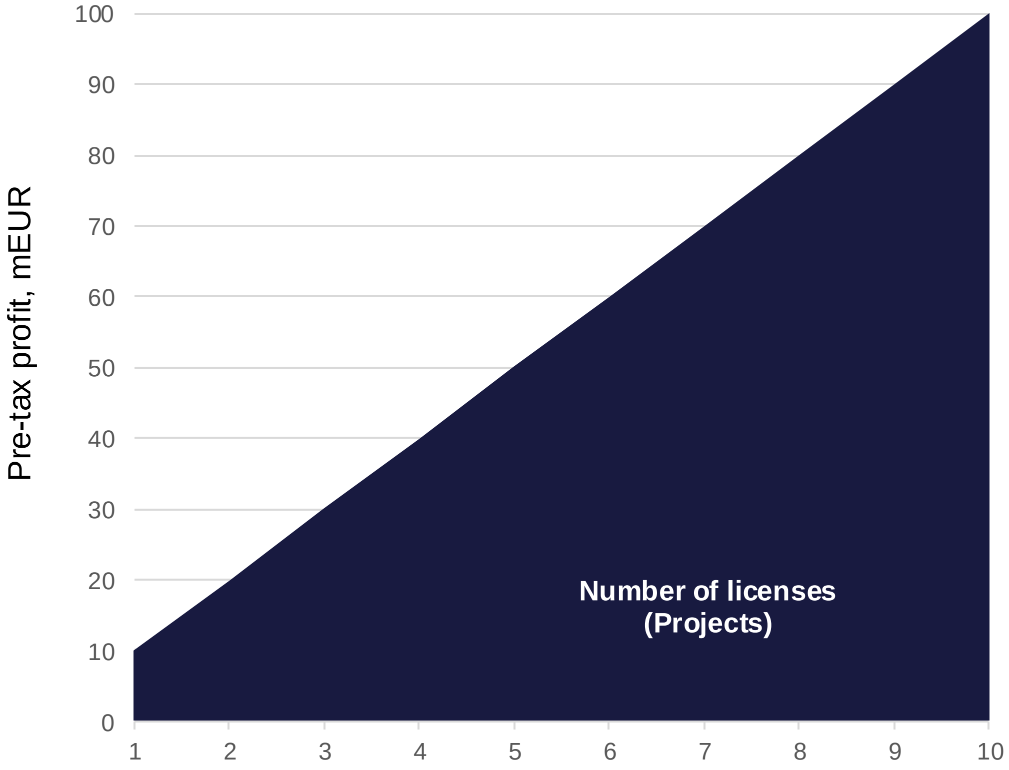
Note: Payment to Capsol from final investment decision (FID), typically in instalments until start of operations. Target revenue in real term.

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

Studies and CapsolGo® for cost coverage[1]
(Annualized illustrative)



EUR ~100m pre-tax profit based on 10 cement projects[2]
(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 CO_2 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 CO_2, range of EUR 10-15 per ton installed capacity.

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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 FID[1]

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 CO_2 p.a. last 12 months

Expanding geographic presence in partnership with global players

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

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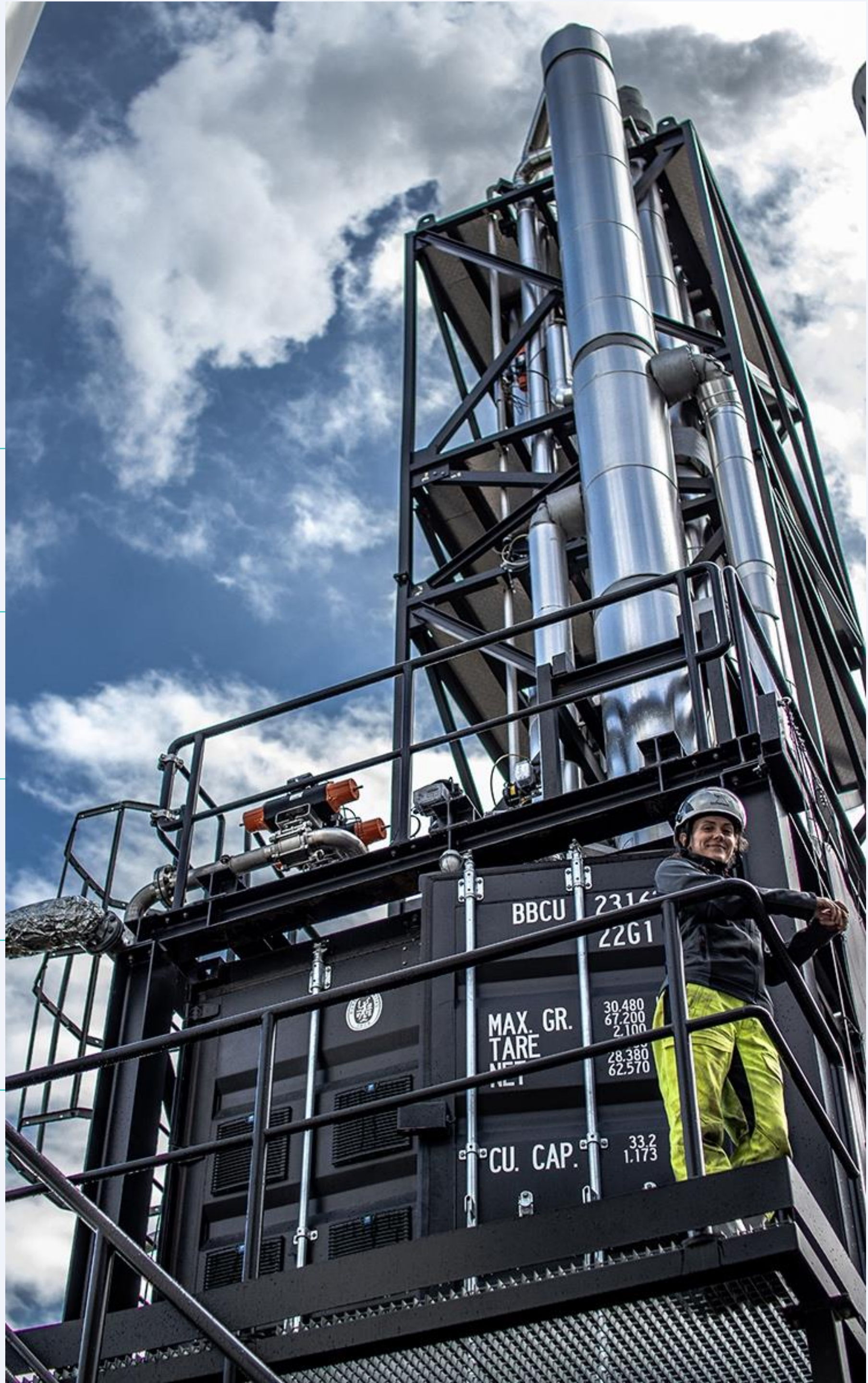

Q&A

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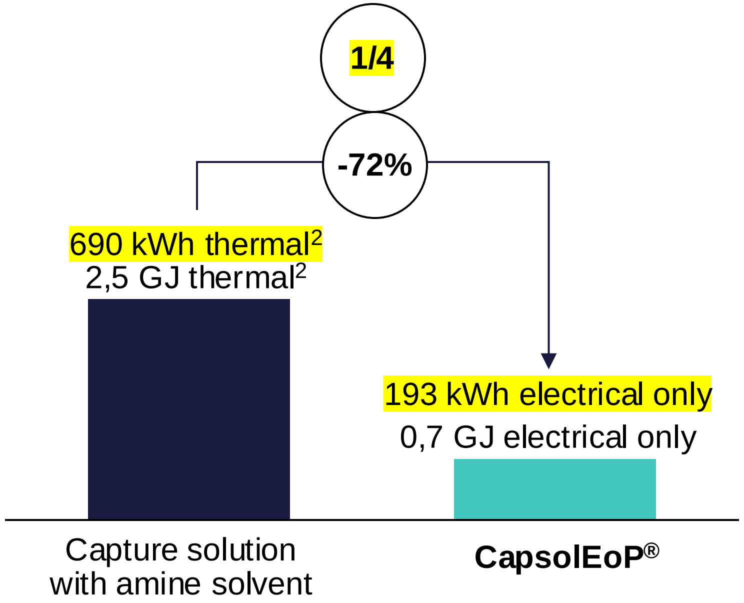
Our vision is to accelerate
the worlds transition to a net zero future

Energy efficiency enabling lower capture costs

Energy consumption[1] (kWh/t)



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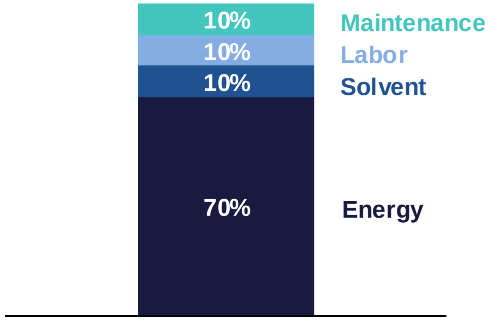
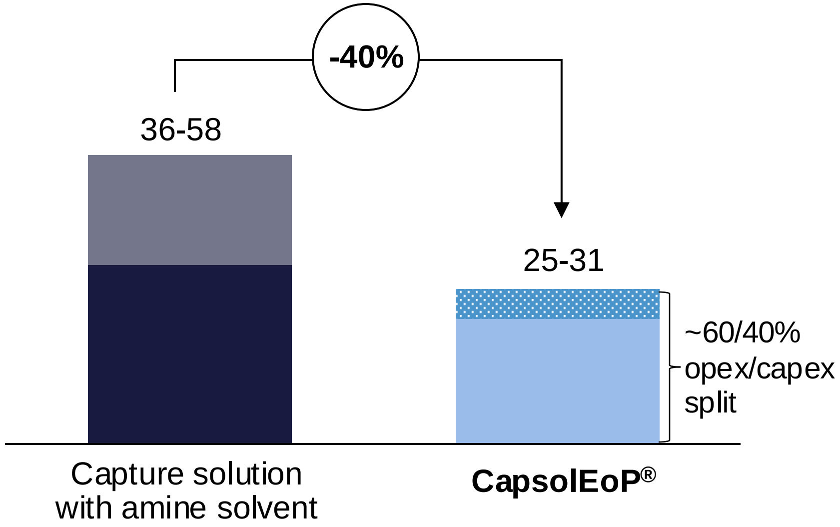


Levelized carbon capture[2] cost (EUR/t)



Patented heat recuperation process reducing the main cost driver for carbon capture: Energy consumption

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