

Press Release

Oslo, Norway - 21 December 2022

CO2 Capsol and Sumitomo SHI FW partner to develop and deliver CO2 capture plants

CO2 Capsol has today signed a cooperation agreement with Sumitomo SHI FW (SFW) to develop and deliver standardised carbon capture plants for Waste-to-Energy (WtE) and biomass-fuelled combined heat and power (CHP) facilities based on CO2 Capsol's technology.

SFW has a wide and strong foothold in the global energy, waste, and process industries, which are served by its 1,800 employees across 20 locations in 14 countries. SFW has execution and service hubs in Europe, Asia, and North America with manufacturing facilities in China, Poland, Thailand, Finland, and Sweden. The company is part of the Japanese Sumitomo Heavy Industries Group (SHI).

The agreement covers a non-exclusive cooperation for WtE and Biomass CHP facilities globally, with in addition SFW having preferred partner status with CO2 Capsol for carbon capture plants at its current and future installed boilers, and CO2 Capsol having preferred status as SFW's HPC-based carbon capture technology provider.

Developing standardised solutions aims to reduce cost and lead time in the delivery of carbon capture capacity. The addressable market for such standardised carbon capture plants consists of thousands of WtE and Biomass CHP plants worldwide. To date, SFW has delivered over 500 large boiler projects worldwide, whereof a large part for carbon-neutral biomass and low-carbon waste feedstocks.

"The agreement represents an important "stamp of approval" of our capture technology, and it is in line with our strategy to scale by partnerships. Through SFW we add significant drive to market, sell and deliver CO2 Capsol's technology in Europe, USA, and Asia, ultimately helping us reach our mission of capturing as much CO2 as possible.", commented Jan Kielland, CO2 Capsol CEO.

"By partnering with CO2 Capsol, SFW grows its portfolio of carbon capture solutions, which includes Oxy-fuel and Calcium-looping, and significantly expands its serviceable market. What makes CO2 Capsol's solution particularly attractive is the low energy penalty, the use of a low-cost and benign solvent and the possible integration into district heating.", commented Tomas Harju-Jeanty, CEO at Sumitomo SHI FW.

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About Sumitomo SHI FW

Sumitomo SHI FW (SFW) is a global provider of solutions and services that drive the decarbonization of energy. Our solutions include energy from biomass and waste, long duration energy storage, recycling of waste to valuable end products, carbon capture, flue gas cleaning, waste heat boilers, as well as related services to digitalize, optimize, and decarbonize assets that we deliver to the global power and industrial markets.

We strive to provide sustainable energy solutions for customers in a wide range of industries including energy, waste, chemicals, metal, sustainable fuels, cement and pulp and paper. SFW's excellence in delivering projects worldwide rely on our 1,800 talented people, across 20 locations in 14 countries, with deep know-how and experience in the industry.

Powering a decarbonized world for everyone.

For more information, please visit Sumitomo SHI FW at shi-fw.com.

About CO2 Capsol

CO2 Capsol is a carbon capture technology provider with the goal to accelerate the transition to a carbon-negative future. The company's energy-efficient, cost-competitive, and environmentally friendly solution is licensed out either directly to customers or through industrial partners globally. Key target segments include cement, biomass, energy-from-waste, power generation and large industrial. CO2 Capsol is listed on Euronext Growth Oslo, Norway (ticker: CAPSL). For more information visit co2capsol.com.