

Company Presentation

Sparebank1 Markets 2023 Energy conference

1 March 2023



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Building a leading global carbon capture tech provider



Safe and energy-efficient carbon capture technologies developed and commercialised since 2003



Our technologies are licensed out, either directly to customers or through global distribution partners



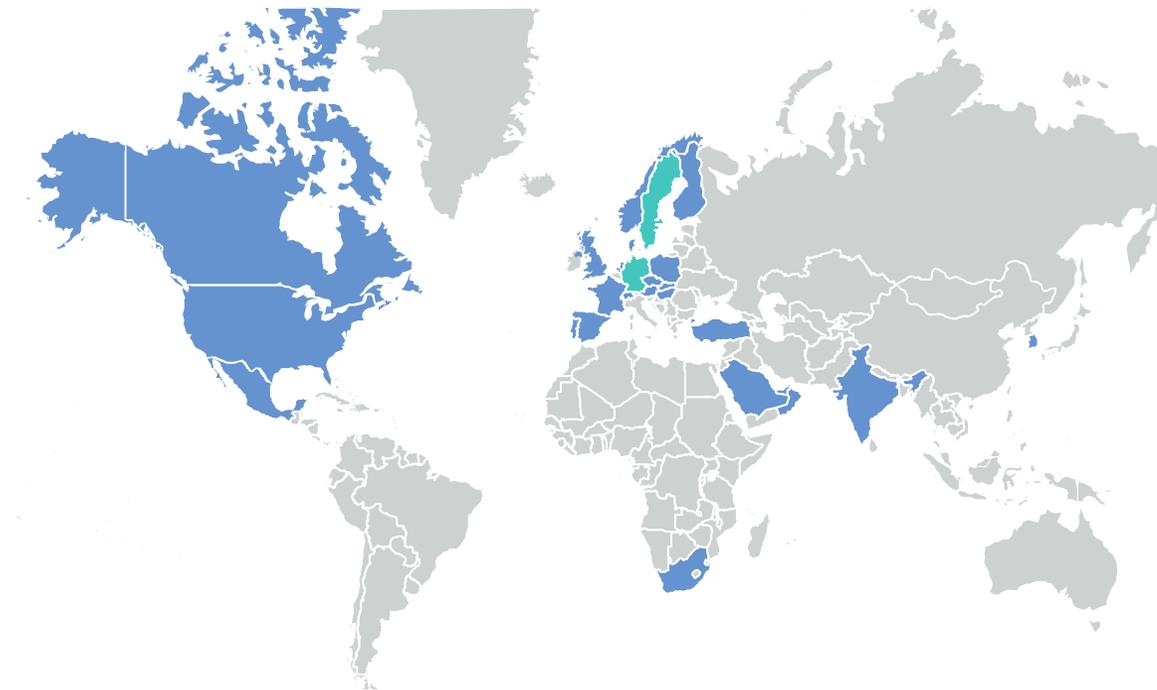
The core process is based on a potassium carbonate solvent and applicable to all CO₂-intensive industries



Key target segments are cement, biomass, energy-from-waste, power generation and industrial plants



Listed on Euronext Growth Oslo, market cap of NOK ~750 million



■ Current customers ■ Project leads

New incentives boost CCS demand in *both* the US and Europe

- Call on carbon capture is increasing
- CCS (carbon capture and storage) in North America and Europe fuelled by new incentives
- The Inflation Reduction Act in the US increases tax refund from 50 to 85 USD per tonnes for carbon capture
- EU's Green Deal Industrial Plan will propose simple tax-break models and targeted aid for production facilities in strategic clean-tech value chains, including CCS



«The next decade will see the greatest industrial transformation of our times»

Ursula von der Leyen, President of the European Commission, Special Address at Davos 2023

«Better put CO₂ into the ground than into the atmosphere»

Robert Habeck, German Federal Minister for Economic Affairs and Climate Protection, during visit to Norway in January 2023



«[The next big thing in ESG investing] has to be sequestration and decarbonisation»

Larry Fink, Blackrock's CEO, in the NBIM podcast 'In Good Company' January 2023

Competitive solutions in an attractive business model

Reduced energy consumption and capture cost

- ~40% lower capture cost vs comparable solutions¹ due to patented energy recuperation reducing energy consumption
- Potassium carbonate is a cheaper solvent compared to amines

Low installation risk and safe operations

- Potassium carbonate as CO₂ solvent used in 750+ industrial plants globally²
- Safe and environmentally friendly. No need for shut-downs during installation

Capital light business model with expected greater returns over time

- Technology licensed out globally through leading partners
- Highly scalable, limited capex element and ability to adjust opex vs commercial development

2022 highlights

First large-scale project secured: 800,000 tonnes CO₂ per year

Stockholm Exergi's Värtaverket will be Europe's first large-scale negative emissions plant

Two CapsolGo[®] demonstration units ordered – first in operation in Sweden from Q3

Successful demonstration for Öresundskraft in Sweden; further two 6-month campaigns in Germany starting this year

Strengthening organisation and partnering with global players to extend reach, capacity and capabilities

Key recruitments as well as signed partnerships with Hitachi Zosen Inova, WOIMA, Sumitomo SHI FW and Eickmeyer

Pipeline of ~100 active leads totalling more than 25 million tonnes of CO₂

High activity in Europe and North-America; US market fuelled by the Inflation Reduction Act (IRA)

Fully funded to deliver on current business plan

"Green loan" debt financing secured from DNB for the first two CapsolGo[®] units

Carbon capture technologies to support all industries



CapsolGo® demonstration units

700 tonnes CO₂/year

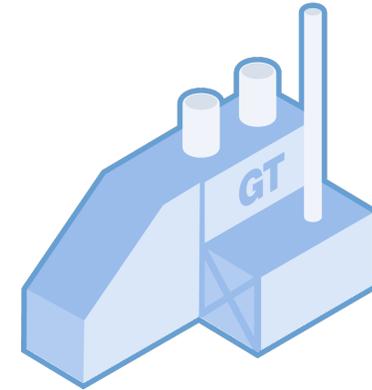
Mobile carbon capture demonstration unit with an all-inclusive package. First unit in operation in Sweden, second unit on two 6-month campaigns in Germany from Q1 2023.



Capsol EoP™ (End-of-Pipe)

100,000+ tonnes CO₂/year

A full capture system for large-scale CO₂ emitting industries. First large-scale project won for BECCS (bio-energy carbon capture and storage) project in Sweden.



CapsolGT® for gas turbines

12,000 to 400,000+ tonnes CO₂/year

A carbon capture solution for open-cycle gas turbines, enabling additional electricity generation. Also applicable when turbines are used for other industrial applications.

Roadmap for establishing a leading market position

Winning initial projects

2022

- 2 CapsolGo® demonstration units in operation
- Patent license agreement with Stockholm Exergi for Europe's first large-scale negative emissions plant
- Secured key industrial and global commercial partners

Establishing leading position

2023-2025

- Additional CapsolGo® demonstration units
- Secure 8 small projects or more
- Secure 4 or more large-scale projects
- Potential for additional business scopes with complementary revenue

Scaling revenue

2026-2030

- Reach 5% market share
- Consider extending scope per project and explore delivery of tailor-made key equipment
- Consider full value chain service together with partners
- Consider financing entity with partners

Build organisation, key partnerships and proof of application

Grow order book and revenue

Grow margin and explore new business models

Investment highlights

50% annual CO₂ capture capacity growth required by 2030

- Path to net zero calls for minimum EUR ~21 billion of carbon capture technology capex to be sanctioned next eight years
- Key segments: cement, biomass, Energy-from-Waste, power generation and industrial plants

A competitive solution and an attractive business model

- Solutions relevant to all kinds of emitters. Proven, safe and ~40% lower capture cost¹
- Capital-light and highly scalable technology licensing model

Building a leading global carbon capture tech provider

- Targeting 5% market share, EUR 7-12/tonnes revenue² and 40-60% pre-tax margin
- Based on commercial terms currently being negotiated, Capsol's current business plan could deliver pre-tax profit of NOK 1 billion+ in 2030

Investing to establish leading position early

- Investing in test units, team, distribution and developing partnerships to capture market share
- Demonstration units deployed for proof of application

Experienced management team dedicated to create value

- Management team with 10-40 years energy and industry experience
- Dedicated professionals highly incentivized to create shareholder value



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Our vision is to accelerate the worlds
transition to a carbon negative future