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Building a cost-leading carbon capture tech provider

Pareto Securities' 30th annual Energy Conference

21 September 2023

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Highlights

Climate change calls for large-scale CO_2 emission reductions

Offering safe and highly cost-competitive carbon capture technologies

Accelerating demand, sales pipeline grew 30% in Q2 2023

Strong traction in cement, the world's largest industrial emitter

Targeting significant long-term value creation with a scalable model

Capsol Technologies at a glance

Safe and highly cost-competitive carbon capture technologies

Reduced capture cost vs amines[1]

~40%

Capture efficiency

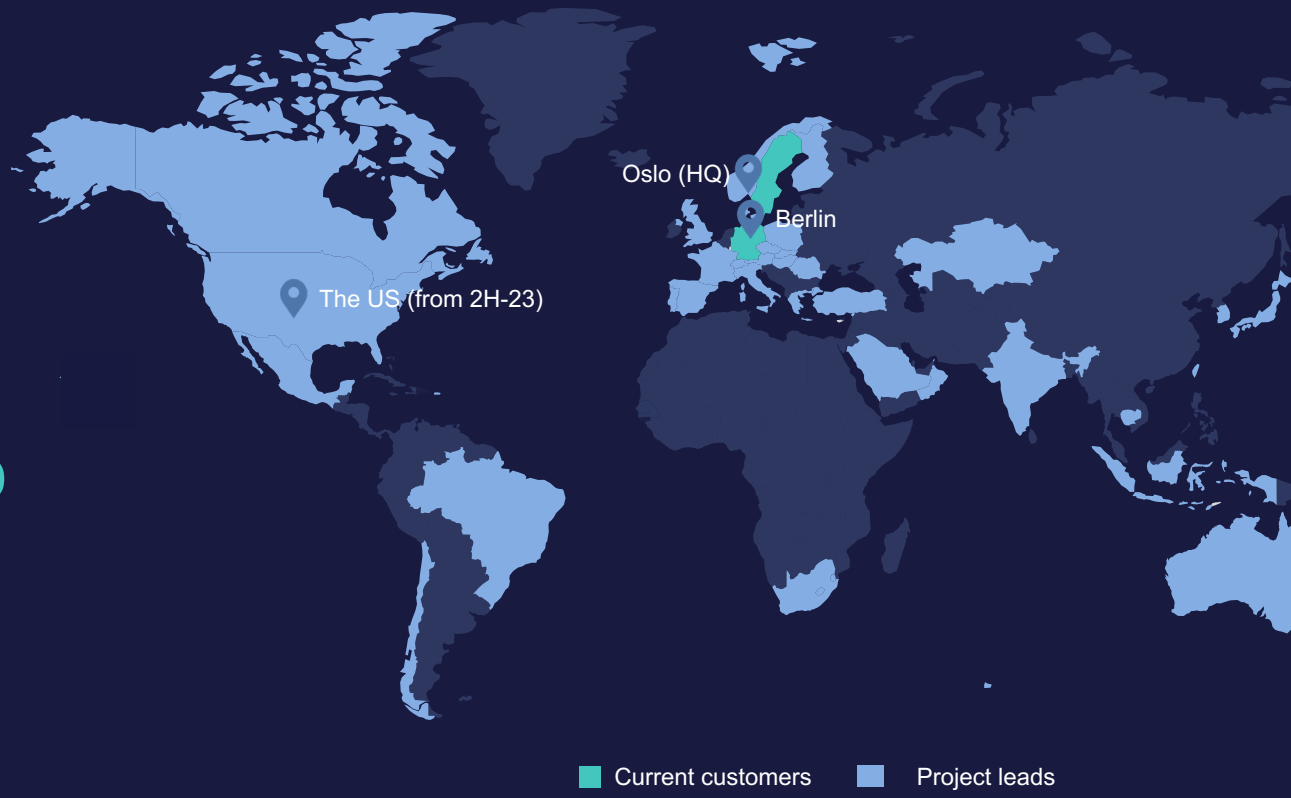
90-95%

Hours in operation

~6 000

Target industries

Cement
Biomass
Energy-from-waste
Gas turbines



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 2 Carbon Capture in Process Industry”)

Illustrative revenue potential towards 2040

Capacity	2023-2030 ~1 000 mtpa sanctioned	2031-2040 ~5 200 mtpa sanctioned	Based on Rystad Energy estimates
x			
License fee	EUR 7-12 per ton		
=			
Market size	EUR 7-12 bn (1 000 mtpa x EUR 7-12/t)	EUR 29-50 bn (4 200 mtpa x EUR 7-12/t)	From Technology licensing only
x			
Market share	Targeting 5% - 10% market share		
=			
Revenue potential	EUR 0.4-1.2 bn	EUR 1.5-5.0 bn	Depending on partnerships

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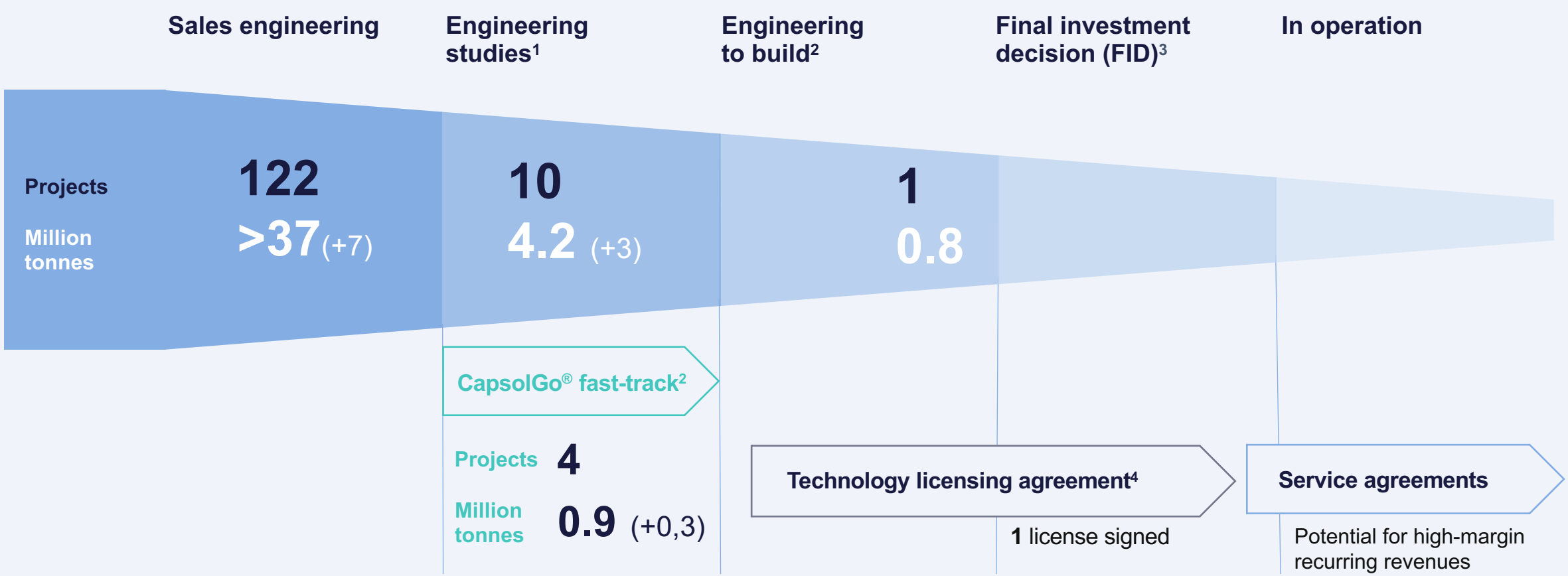
Source: Rystad Energy, SpareBank 1 Markets.
Note: Assumes 3-year lag between 'sanctioned', i.e. license fee payout at FID and installed capacity. Also assumes that sanctioned capacity grows with 1% p.a. between 2050 and 2053
mpta = million tonnes per annum

30% growth in pipeline since Q1 – totalling 42 million tonnes of CO_2 to be captured



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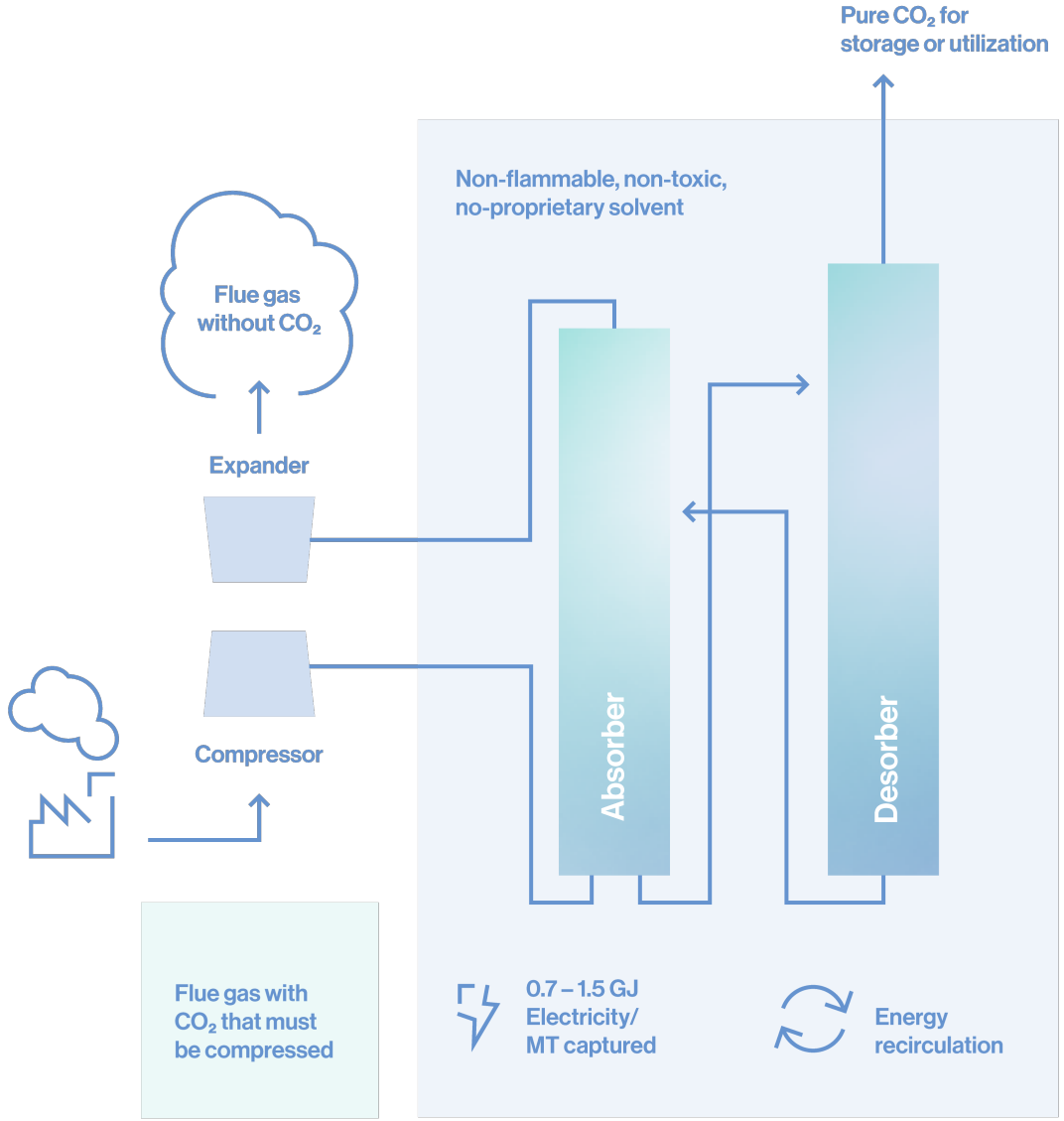
1) Concept, Feasability and pre-FEED (front end engineering design) studies with paid engineering work or other project spesific work more advanced than "sales engineering». Change in metodology from last quarter – see report for details.
2) CapsolGo® offers an alternative and accelerated path to investment decision.
3) Stockholm Exergi FID expected early 2024 (signed license agreement)
4) Expected 7-12 EUR/installed tones of capacity and/or revenue per tonnes captured

Efficient capture process based on reusing energy

- The challenge: Separate CO_2 from the exhaust of industrial plants so that it can be stored or utilised
- Capsol Technologies has developed a process to do this safely at low cost
- The process is based on potassium carbonate to bind the CO_2
- This was traditionally seen as challenging due to the energy intensity of compression to make the chemical process work
- Capsol turned this challenge into a benefit by optimising heat and pressure balance to gain overall energy efficiency



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[1] Coal plant in the US, bio plant in Sweden and a Stockholm Exergi plant

Capsol Technologies: The mature competitor, highly competitive on cost vs amine based carbon capture

Amine based carbon capture technology

- The most well know capture technology
- Chemical process used for many decades in other applications
- Many providers. Main intellectual property is chemical blend
- Two large-scale «post-combustion» carbon capture plants built

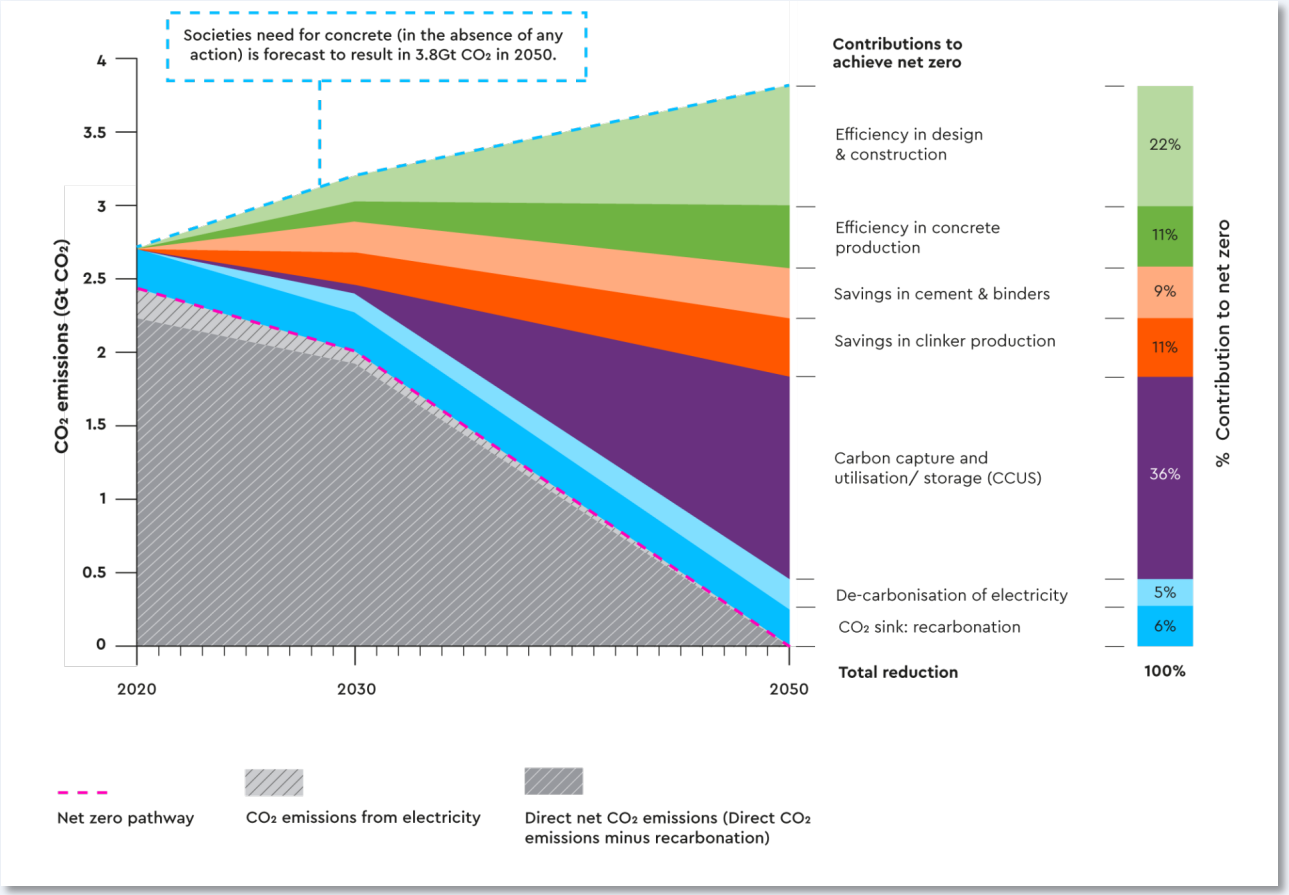
Capsol Technologies HPC carbon capture technology

- Hot Potassium Carbonate (HPC) for «post-combustion» carbon capture, in many instances the only viable mature alternative
- Chemical process used for many decades in other applications
- Main intellectual property is centered around process design and energy efficiency

Providing the best carbon capture solution for the cement industry

Cement is the largest industry opportunity for CCS

- Cement accounts for ~8% of global CO_2 emissions and CCS is the only viable alternative to reach net zero
- EU produced 183 million tonnes cement in 2022, the US 95 million tonnes, India 370 million tonnes and China 2 100 million tonnes[1]
- Expected to account for 30% of total CO_2 capture in 2030[2]
- After 2030, one new full-scale CCS plant is required per week[3]



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1) CEMBUREAU, US Geological Survey, Global Cement Report, Global Cement Directory, Japan Cement Association, Korean Cement Association
2) IEA 3) Global Cement and Concrete Association (GCCA)

EU's Carbon Border Adjustment Mechanism

- CBAM will enter into application in its transitional phase on 1 October 2023
- Once fully phased in the CBAM will work as follows:
  - EU importers of cement will have to pay allowances equivalent to the EU ETS expressed in EUR per tonnes
  - At the same time EU domestic producers will lose the "free" emission allowances
- Cement producers in the EU and cement producers exporting to the EU will be fully exposed to EU cost of CO_2 emission
- With a cement price of 100 EUR per ton of cement, emission of 600 kg/ton and ETS price of 100 EUR will add 60% to the price of cement
- **CBAM a powerful driver for carbon capture in the cement industry**

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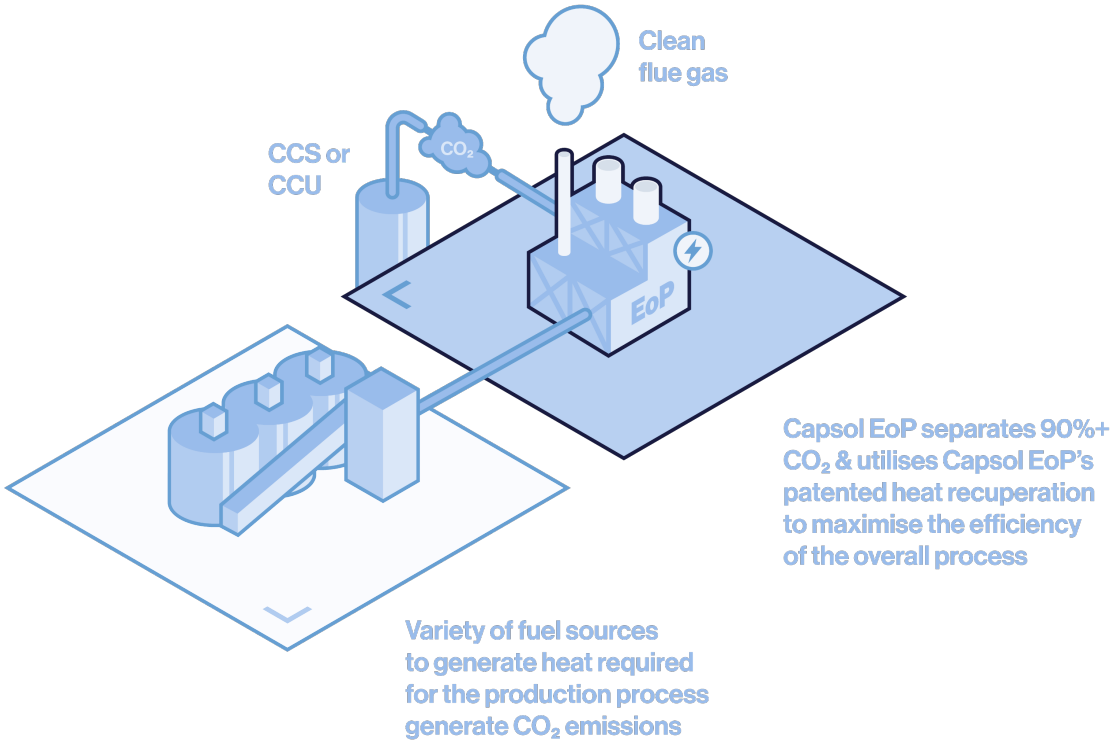
Source: European Commission (https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en#resources)



Highly attractive value proposition for cement

- CapsolEoP® can typically reduce energy use by a minimum of 50% compared to traditional capture technologies such as amines[1]
- CapsolEoP® can reduce levelised capture costs by more than 25%
- Flexible and easy to integrate – minimal production downtime
- Can be run on renewable electricity – no need to burn additional hydrocarbons
- High CO_2 concentration in the flue gas (15-20%) – major advantage for CapsolEoP®

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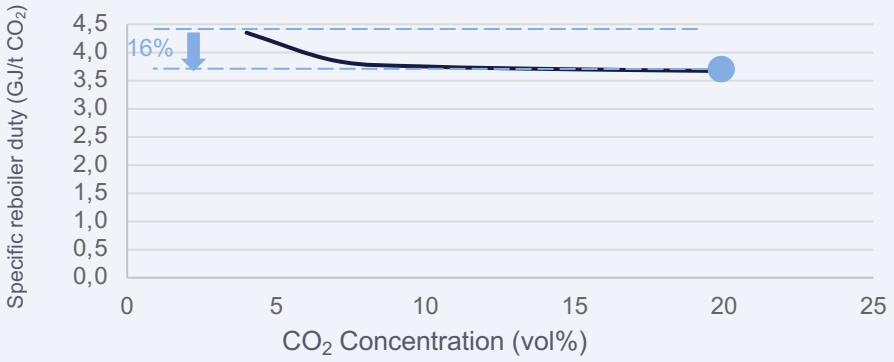
1) About 0.6 GJ/tonnes (electricity) CO2 captured vs. amine with 2.5-3.5 GJ/tonnes (heat)
0.6 GJ/tonnes (electricity) is approximately 170 kWh

CapsolEoP® for cement – superior energy efficiency

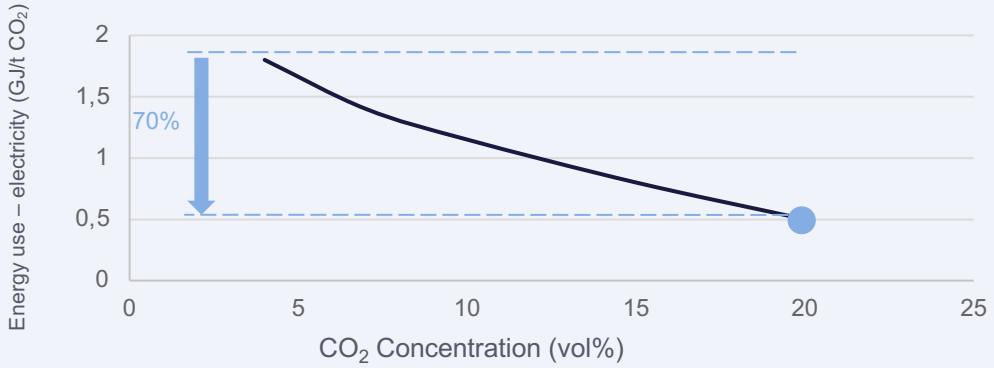
Traditional CCS technologies (amines)

Heat consumption is a weak function of CO_2 concentration



CapsolEoP®

Electricity consumption is a strong function of CO_2 concentration



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Amines: Energy requirement is predominantly heat - the amount of heat needed is normally not available as waste heat from the cement plant
CapsolEoP: Energy requirement is mostly electricity to pressurise flue gas - do not need additional heat but can utilise what is available to further reduce total energy use

Capsol is currently working with 9 cement projects totalling 10 million tonnes of CO_2

United Kingdom

~700 000

tonnes of CO_2 per year (full-scale deployment)

Short-listed as technology for feasibility study. Expected start Q3 2023.

Location undisclosed

~1 000 000

tonnes of CO_2 per year (full-scale deployment)

Capsol to provide feasibility engineering. Execution ongoing.

Northern Europe

1 000 000+

tonnes of CO_2 per year (full-scale deployment)

Feasibility study awarded in July 2023. Execution ongoing.

Southern Europe

~1 500 000

tonnes of CO_2 per year (full-scale deployment)

Feasibility study for two plants awarded in September 2023. Execution ongoing.

In addition to above – 4 new projects in sales engineering phase over last months with a total of 5.5 million tonnes of CO_2.

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Summary

Highlights

Climate change calls for large-scale CO_2 emission reductions	Significant CCS ramp-up expected towards 2030; CCS licensing market estimated at up to EUR ~50 billion 2023-2040
Offering safe and highly cost-competitive carbon capture tech	Patented process enables ~40% lower costs. Safe and environmentally friendly solvent. Solution proven with 6 000+ operational hours
Accelerating demand, sales pipeline grew 30% in Q2	Active sales leads totalling 42 million tonnes of CO_2 by end Q2 2023. Nearly 4x volumes in engineering phase vs the previous quarter
Strong traction in cement, the world's largest industrial emitter	Awarded engineering work for five cement projects and performing sales engineering for a further four – totalling 10 million tonnes of CO_2 per year
Targeting significant long-term value creation	2030 ambition of 5-10% technology licensing market share, EUR 7-12 in licensing revenue per tonnes installed capacity, and 40-60% pre-tax profit margin

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Sources: Rystad Energy, IEA, Stockholm Exergi, company data

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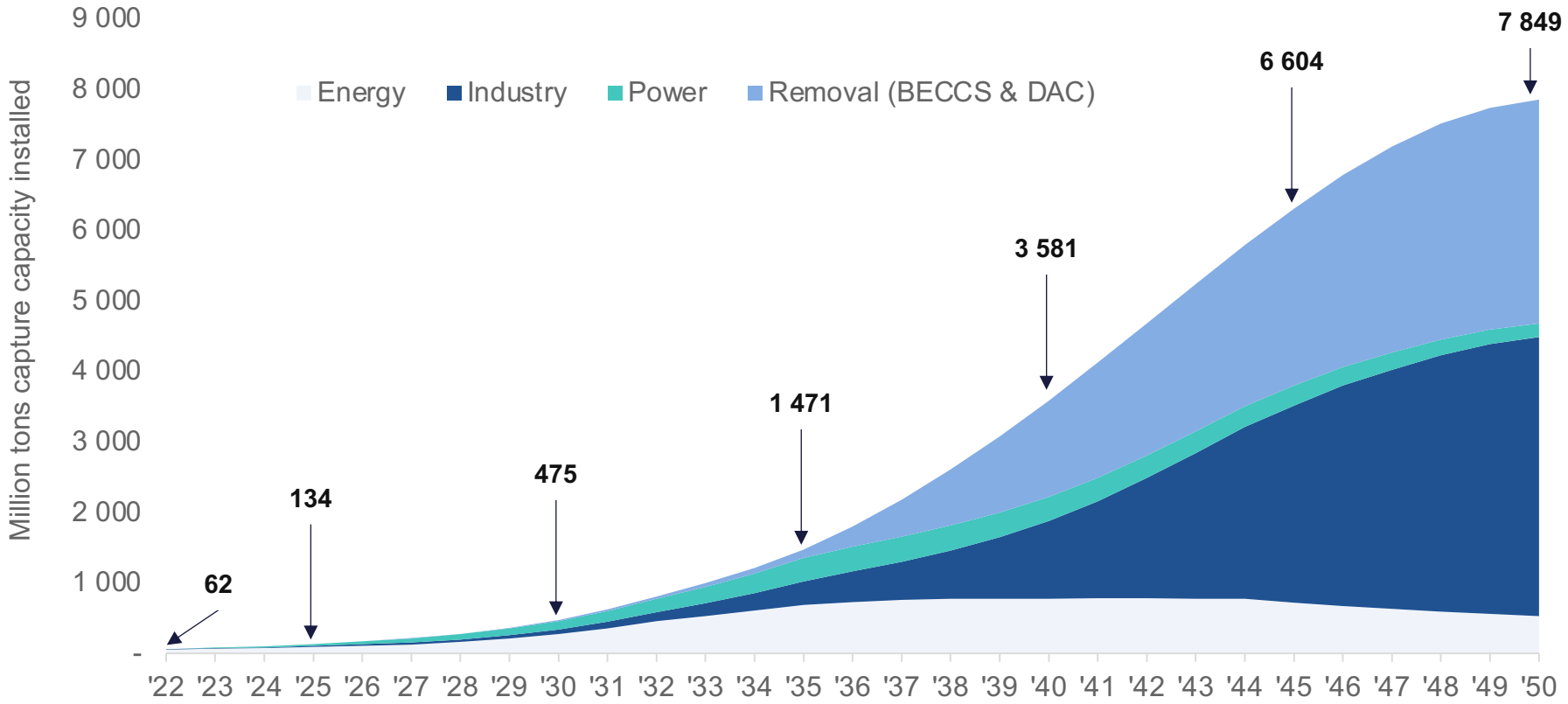
Our vision is to accelerate the worlds
transition to a carbon negative future

Appendix

Path to net zero requires a step change in carbon capture

CO2 captured per year – Rystad Energy 1.6dg Scenario



~4 000 plants equivalent to Stockholm Exergi

~1 000 plants @ 400 Ktpa
(same as Brevik in Norway)

- CCS is still in the early stages, and will need to grow significantly for the world to stay within the 1.6-degree scenario
- Significant ramp-up of capacity towards 2030
- Growth to accelerate in the following decade

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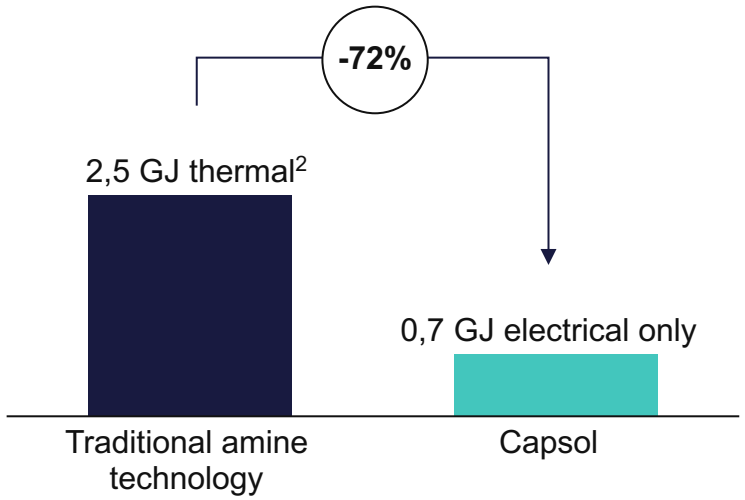
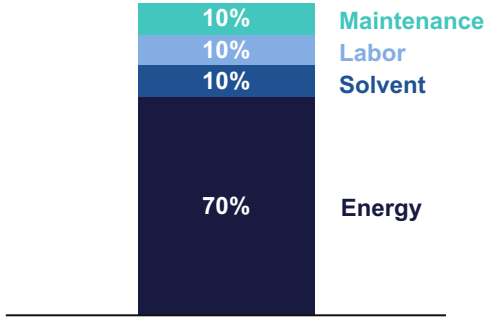
Source: Rystad Energy, SpareBank 1 Markets
Note: mtpa = million tons per annum

Energy efficiency enables lower operating costs

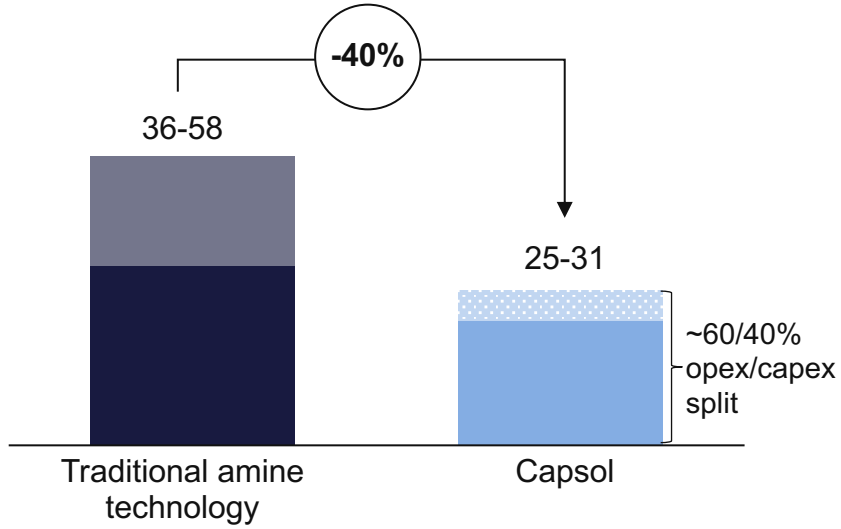
Energy consumption[1] (GJ/t)



Opex distribution (actual project)



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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[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.
[2] 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")

First licensing revenue from pioneering project in 2024

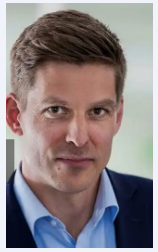
Selected as the preferred solution for Europe's first large-scale negative emissions plant

First technology licensing agreement with Stockholm Exergi

- Awarded in July 2022
- Competition with all mature technologies
- Highly competitive economics
- Proven technology
- HPC — Safety of HPC compared to animes
- Recover process heat for dist. heat.

EU award for the project

- € — Project awarded EUR 180 million by EU
- HPC — Capsol's HPC technology contributing positively to EU's decision

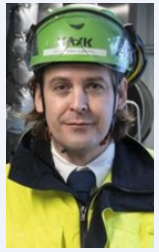


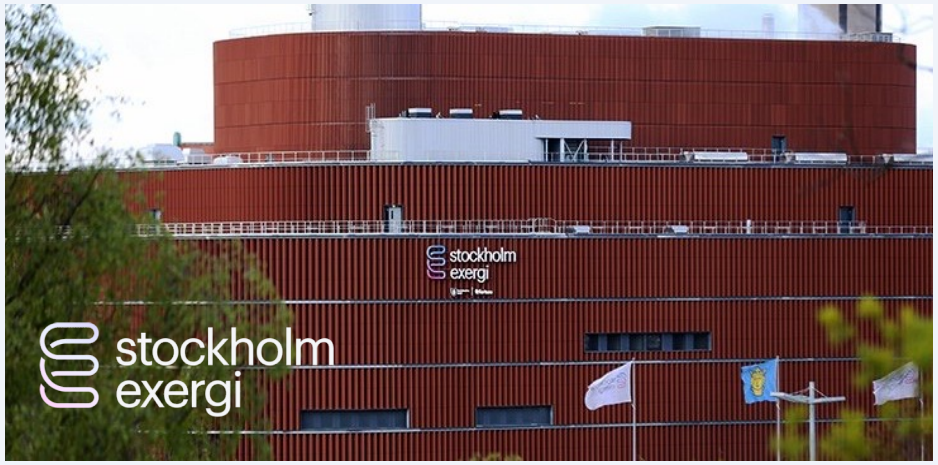
"We will do everything we can to get the product to market as quickly as possible

Erik Rylander | Head of Carbon Dioxide Removal at Stockholm Exergi

"If we can build such a facility, basically in the middle of Östermalm in Stockholm, there are no places in the world where you can not build a carbon capture plant"

Fabian Levihn | Head of R&D at Stockholm Exergi





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
Final investment decision	Expected in 2024
Full-scale deployment	800 000 tonnes CO_2 / year from 2026

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Four strategic pillars supporting growth and long-term value creation

Strategic focus

Technology
Continue to develop and protect cost advantage to ensure long-term competitiveness

Product
Commercialise new products and services to increase revenue per project

Sales & marketing
Increase brand awareness and expand geographical footprint to ensure access to viable projects

Engineering & implementation
Increase engineering capacity and streamline delivery model to convert more opportunities to sales

2025 goals

>90%
of contract awards considering Capsol's solution

>50%
increase in efficiency across paid and sales engineering

Top 5
Leading position in four key target segments[1]

2030 goals

5-10%
Technology licensing market share

EUR 7-12
Licensing revenue per tonne installed capacity

40-60%
Pre-tax profit margin

Mature technology delivering commercial traction

Technology developed over 20 years[1]

Combining two established processes (chemical and energy re-cycling) to a solution suitable for CCS

3 successful pilots completed

In the EU and the US, demonstrating >90% capture efficiency

Demonstration unit commercialised

Designed to accelerate customers' investment decisions – first revenue generated in 2022

2 demonstration units in operation

One in Germany, the country in Europe with the largest potential for CCS, and one in Sweden

Patent license agreement with Stockholm Exergi

Europe's first large-scale negative emissions plant – received EUR 180m in funding from the EU's Innovation Fund

Collaboration agreements

Signed with large international players

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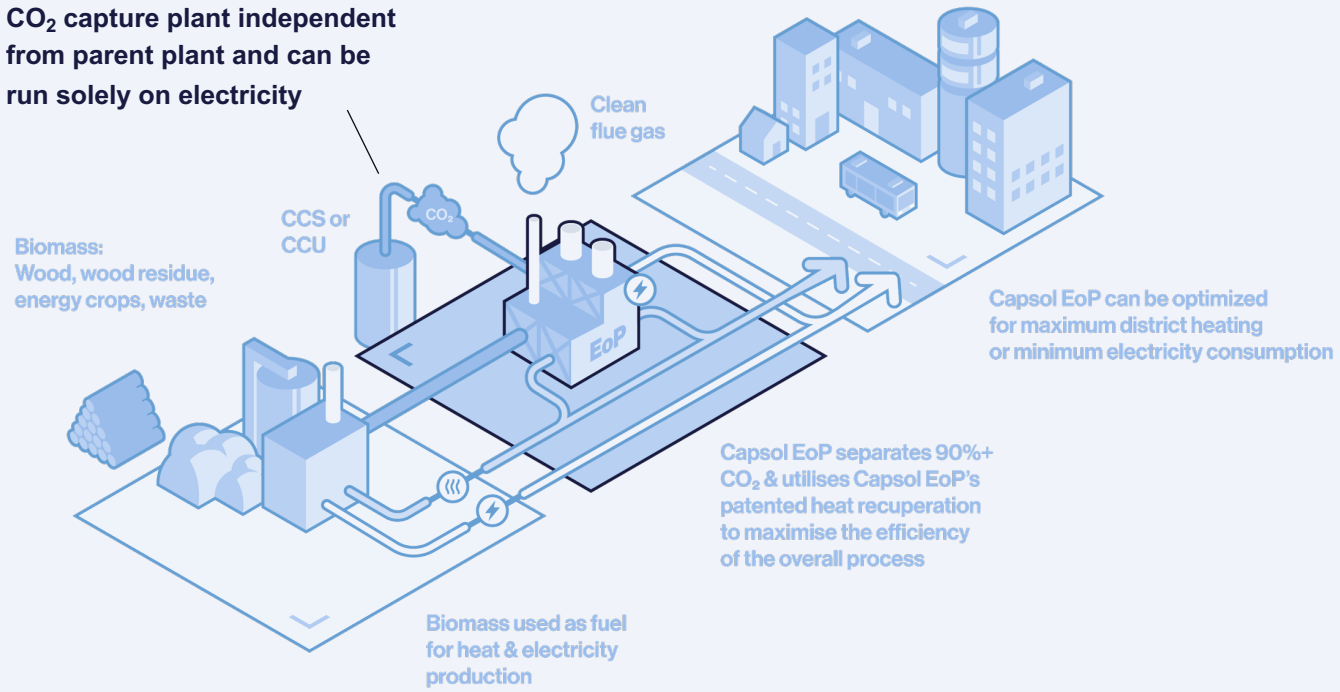
[1] Core process commercially available since 1950s, potassium carbonate used as CO_2 solvent in more than 750 plants worldwide.

Value proposition for biomass / BECCS

Offering the lowest opex through additional heat delivery, safe for residential areas



Biomass plants can become CO_2 negative

- Incineration of biomass considered carbon neutral
- Potential to remove carbon from atmosphere using BECCS – few alternative processes

Capsol End-of-Pipe (EoP™) for BECCS

- Can be optimized for maximum heat delivery to district heating system – 8x additional heat output over 60°C for every additional 1 MWe electricity

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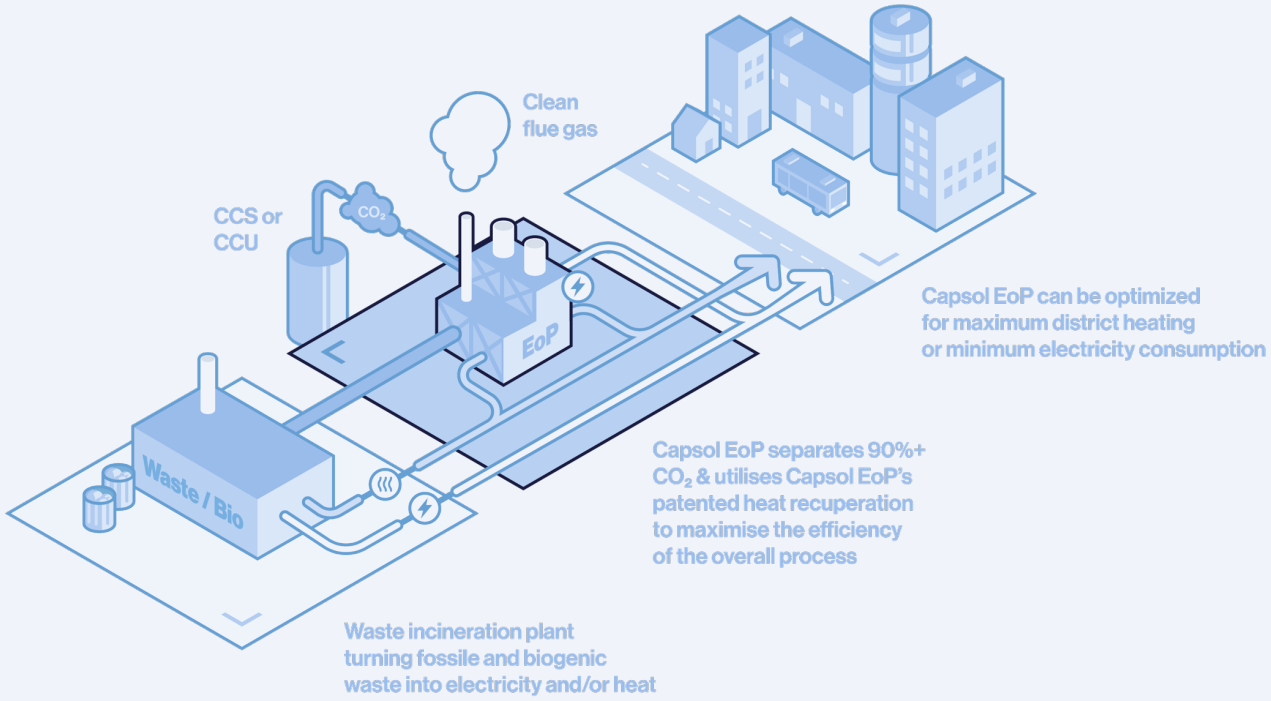
1) BECCS: Bioenergy with Carbon Capture and Storage

Value proposition for Energy-from-Waste

Fully electric and safe solution fit for residential areas with large integration potential



Waste incineration is part of the circular economy and a source for negative emissions

- Waste handling represents a major source of greenhouse gas emissions
- Moving away from landfill to recycling and incineration of waste that cannot and should not be recycled is expected to and will have to increase to meet necessary emission reductions
- Biogenic waste also represents an important opportunity for carbon removal from the atmosphere – typically represents 50–60% of burned waste

Capsol End-of-Pipe (EoP™) for Energy-from-Waste

- Can be optimised for maximum heat delivery to district heating system – 8x additional heat output over 60°C for every additional 1 MWe electricity

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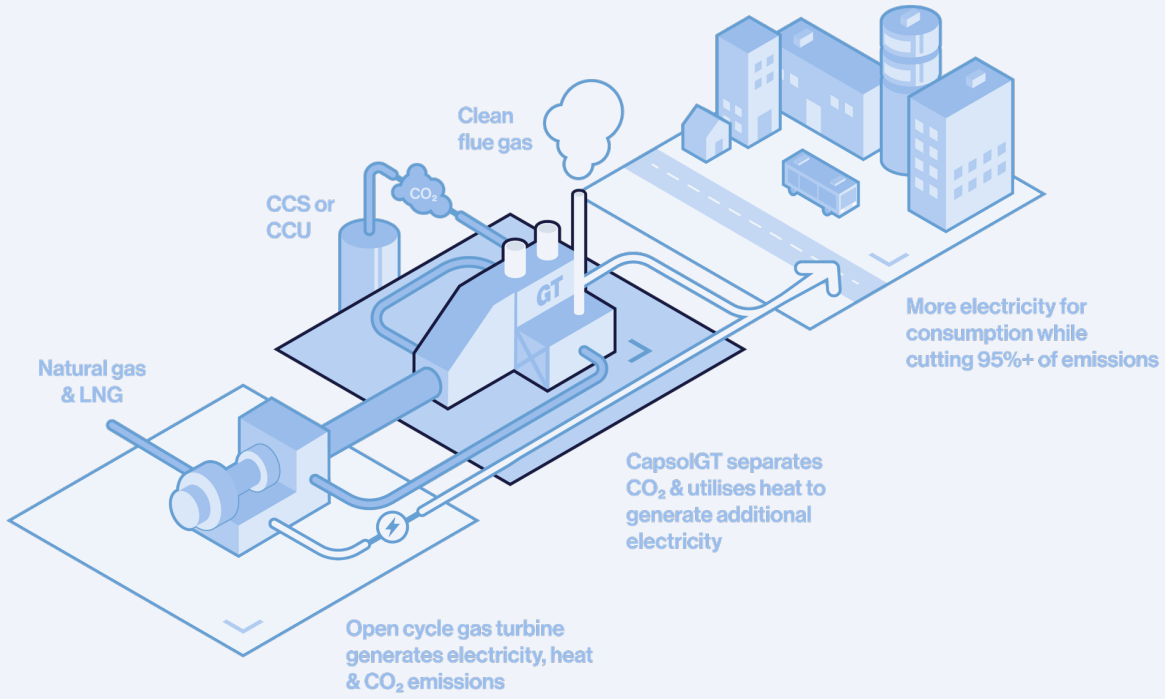
1) IEA July 2022

Value proposition for open-cycle gas turbines

Ability to handle low CO_2 concentration – potential for additional power generation



Capturing CO_2 while generating additional electricity

- CapsolGT® carbon capture solution for open-cycle gas turbines – capturing >95% of carbon dioxide while enabling additional electricity generation

Gas as a mainstay for power and heat and feedstock for industry

- Natural gas accounts for ~25% of global electricity generation[1]
- 2 200 gas power plants in the US and 800 plants across Europe

Developing partnerships to commercialise CapsolGT®

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1) IEA July 2022

Proven traction with BECCS in Europe and the US

Awarded licensing agreement in Europe's first large-scale negative emissions plant

Stockholm Exergi, Sweden

800 000

tonnes of CO_2 per year
(full-scale deployment)

Capsol awarded technology licensing agreement for CapsolEoP™

Biomass plant, Sweden

~170 000

tonnes of CO_2 per year
(full-scale deployment)

Capsol awarded Front End Engineering Design (FEED) study with Norconsult

United States

~100 000

tonnes of CO_2 per year
(full-scale deployment)

Capsol executed feasibility study in 2022 and awarded pre-FEED study in 2023

Germany

~200 000

tonnes of CO_2 per year
(full-scale deployment)

Capsol awarded CapsolGo® demonstration campaign

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Waste-to-Energy segment is accelerating

New projects, solid execution and key partners

KVA Linth, Switzerland

~100 000

tonnes of CO_2 per year (full-scale deployment)

Awarded feasibility study for the CapsolEoP carbon capture technology

Öresundskraft AB, Sweden

~200 000

tonnes of CO_2 per year (full-scale deployment)

CapsolGo® campaign completed carbon capture demonstration campaign at Helsingborg

Central Europe

~200 000

tonnes of CO_2 per year (full-scale deployment)

Feasibility study for the CapsolEoP carbon capture technology

Westenergy, Finland

~200 000

tonnes of CO_2 per year (full-scale deployment)

Technology selected. Cooperation with Sumitomo

Value chain overview

	Carbon capture technology	EPC[1]	Operations and maintenance	Liquefaction & intermediate storage	Transport	Storage
CO_2 emission/ plant	• Technology licensed out globally directly or though partners (re-sale) • Sales engineering	• Client selects independent provider or via Capsol partnerships • Competitive bidding is important for client to reduce overall cost • Capsol supports client through both the EPC tendering process and actual EPC work	• Client selects independent provider or operates themselves • Capsol offers support and expertise, in addition to optimized technical solutions during lifetime of projects	• Client selects independent provider • Capsol intergrate energy waste from liquefaction to reduce energy consumption in the capture plant	• Clients selects independent provider • Capsol can provide independent advice to client	• Client selects independent provider • Capsol can provide independent advice to client

Supporting client through the value chain, but client remains free to choose providers

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[1] Engineering, procurement and construction

Capital light, low risk and high margin licensing model

Capsol is offering a highly scalable licensing model

Currently three income streams

- Paid engineering/process design
- Revenues from demonstration units
- Licensing fees

No project construction risk

Mean and lean organisation – **marketing power to be secured through global cooperation and partnerships**

First part of licensing fee normally paid when final investment decision (FID) is made

- Assuming at least 1/3 of total license fee to be paid at FID
- Normally a time period of 12-24 months from feasibility study initiated to FID (Final Investment Decision)
- Alternative model is to introduce license fee as a recurring payment per ton of CO_2 captured

Targeting a **pre-tax margin of 40–60%** – higher end achievable when critical mass on license projects reached

Additional reccurring revenue potential by leveraging core technology to deliver high-value operational support/services

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Patent portfolio overview

Patent family 1: Low emission thermal powerplant

Patent family 2: Combined storage solution for natural gas and CO_2

Patent family 3: Method and plant for transport of rich gas

Patent family 4: Thermal power plant with CO_2 sequestration

Patent family 5: Purification of flue gas from marine diesel engines

Patent family 6: Oil sand production without CO_2 emission

Patent family 7: Heat integration in CO_2 capture

Patent family 8: Method and plant for CO_2 capture

Patent family 9: Heat recovery for CO_2 capture (pending)

Patent family 10: Method and plant for CO_2 capture from a district heating plant (pending)

Patent family 11: Energy integration of CO2-capture with a powerplant (pending)

Management

Jan Kielland, Chief Executive Officer

>40 years experience with management and board positions in the energy sector internationally. MSc in Petroleum Engineering from NTNU.

Shares held: 5,172,677 Options: 850,000

Ingar Bergh, Chief Financial Officer

>15 years experience as advisor and executive in the energy and shipping sectors. Engineering degree, MSc in Supply Chain Management, MBA Finance, Authorized Financial Analyst (CEFA).

Options: 750,000

Johan Jungholm, Chief Commercial Officer

10 years in Business Development, Complex Sales and Marketing and 15 years in energy sector. BA in Geology and Environmental Science, University of Pennsylvania.

Options: 230,000

Cato Christiansen, Chief Technology Officer

Former Shell, SPT Group and the Norwegian Ministry of Petroleum and Energy (Carbon Capture and Storage). PhD in Mechanical Engineering from NTNU.

Options: 500,000

Tone Bekkestad, Chief Marketing Officer

>20 years experience in communications & media. Moderator and lecturer on the topic of solutions to climate change. MSc in Meteorology.

Shares held: 717,118 Options. 590,000

Philipp Staggat, Chief Product Officer

>10 years at Siemens, including lead commissioning engineer and project manager, before joining CO2 Capsol. BSc Engineering Berlin University of Applied Sciences and MBA London Business School

Options: 190,000

Board of directors

Endre Ording Sund
Chair

- >40 yrs experience with mgmt. and board positions in the energy, banking and shipping sector
- Royal Navy Academy, Norwegian School of Management, Harvard Business School

Einar Chr. Lange
Board member

- Largest investor in CO2 Capsol
- Mgmt. experience from shipping and private companies
- Economics degree from University of Cambridge

Wayne G. Thomson
Board member

- Extensive international career as a top executive within oil and gas
- Chairman of Svante Inc
- B.Sc. in Mechanical Engineering from University of Manitoba

John Arne Ulvan
Board member

- Former Shell, SPT Group and the Norwegian Ministry of Petroleum and Energy (Carbon Capture and Storage)
- MSc in Chemical Engineering from NTNU

Monika Inde Zsak
Board member

- Extensive career within energy, renewables and sustainability
- MSc in industrial engineering and finance from NTNU and University of New South Wales, Australia (UNSW).

Claes Nygren
Board member

- >50 yrs of experience in engineering and leading management positions
- MSc in Mechanical Engineering

Risks and mitigating actions

Key risk factors	Mitigating actions
Small player	• Licensing model highly scalable with limited resources • Partnering with big global players to greatly extend reach, capacity and capabilities • A clear strategic roadmap for organic growth and opportunistic approach to inorganic growth • Highly capable and incentivised team
Competitors developing better technologies	• Prove cost competitiveness and continue to implement learnings from executed projects • Sound strategy and routines for patent protection implemented, continue to invest in R&D • Consider establishing projects with long cash flows • Opportunistic approach to acquiring promising new technologies

Annual review to identify risk factors and implement mitigating actions overseen by the board of directors

Our purpose

Accelerating the world’s transition to a carbon-negative future