

Company presentation

May 24, 2024



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Today's presenters



Wendy Lam

Chief Executive Officer

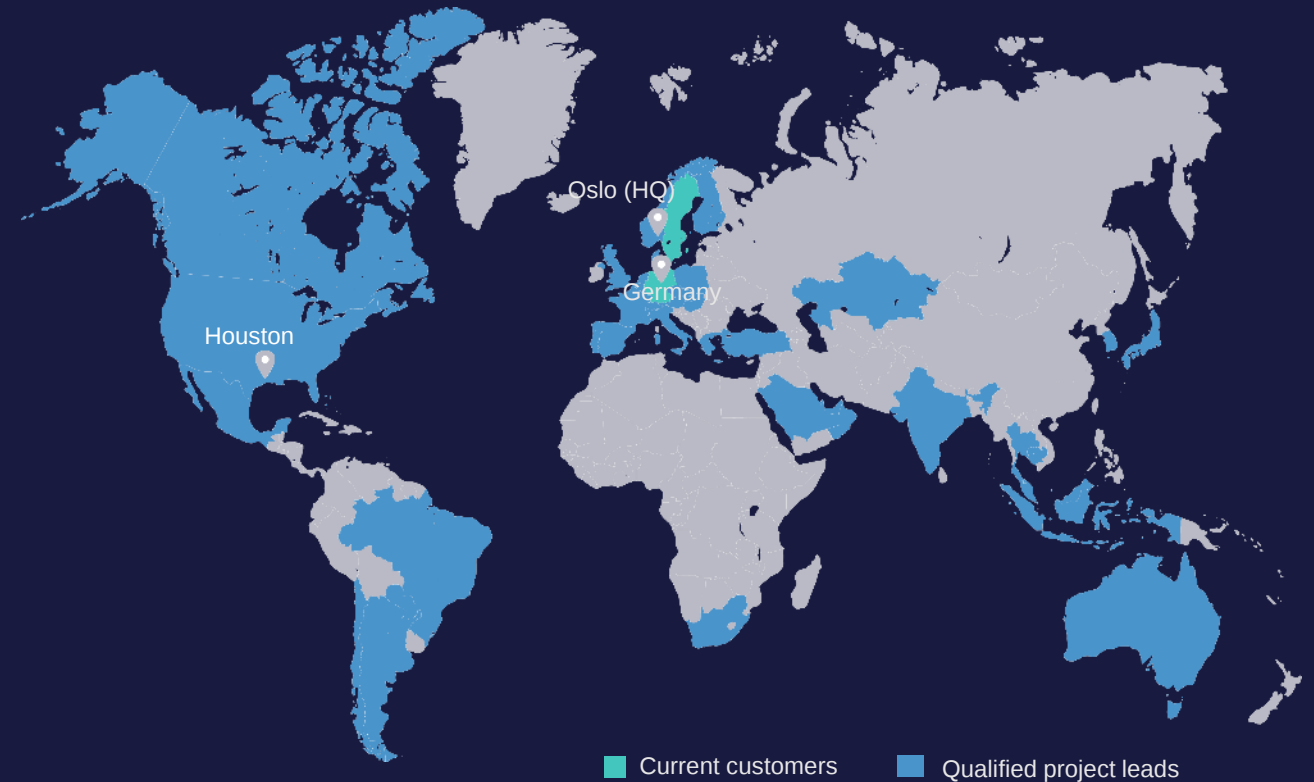


Ingar Bergh

Chief Financial Officer

Capsol Technologies at a glance

- Safe, cost efficient and commercially ready carbon capture technologies
- Technology development initiated in 2003 with more than EUR 50 million invested to date
- Partnered with globally leading industry companies to bring down CCS costs and capture market share
- Scalable and high margin licensing business model with multiple expansion opportunities
- Target revenue range increased to EUR 10-15 per tons installed CO₂ capture capacity (previously 7-12)



Biomass | Energy-from-waste | Cement | Gas turbines

Commercial traction in key CCS segments

Steel on the ground:

Capsol has three CapsolGo[®] carbon capture demonstration units across Europe



Germany: Demonstration at EEW's energy-from-waste plant until end Q2 2024



Germany: Demonstration with liquefaction at undisclosed energy company's plant until end Q3 2024



Sweden: Demonstration with liquefaction to start at SHI FW client's biomass plant at the end Q2 2024

Early phase of booming CCS market

Market opportunity

Competitive offering

Commercial traction

International expansion

Long-term goals

Concluding remarks and Q&A

Carbon capture and storage (CCS)

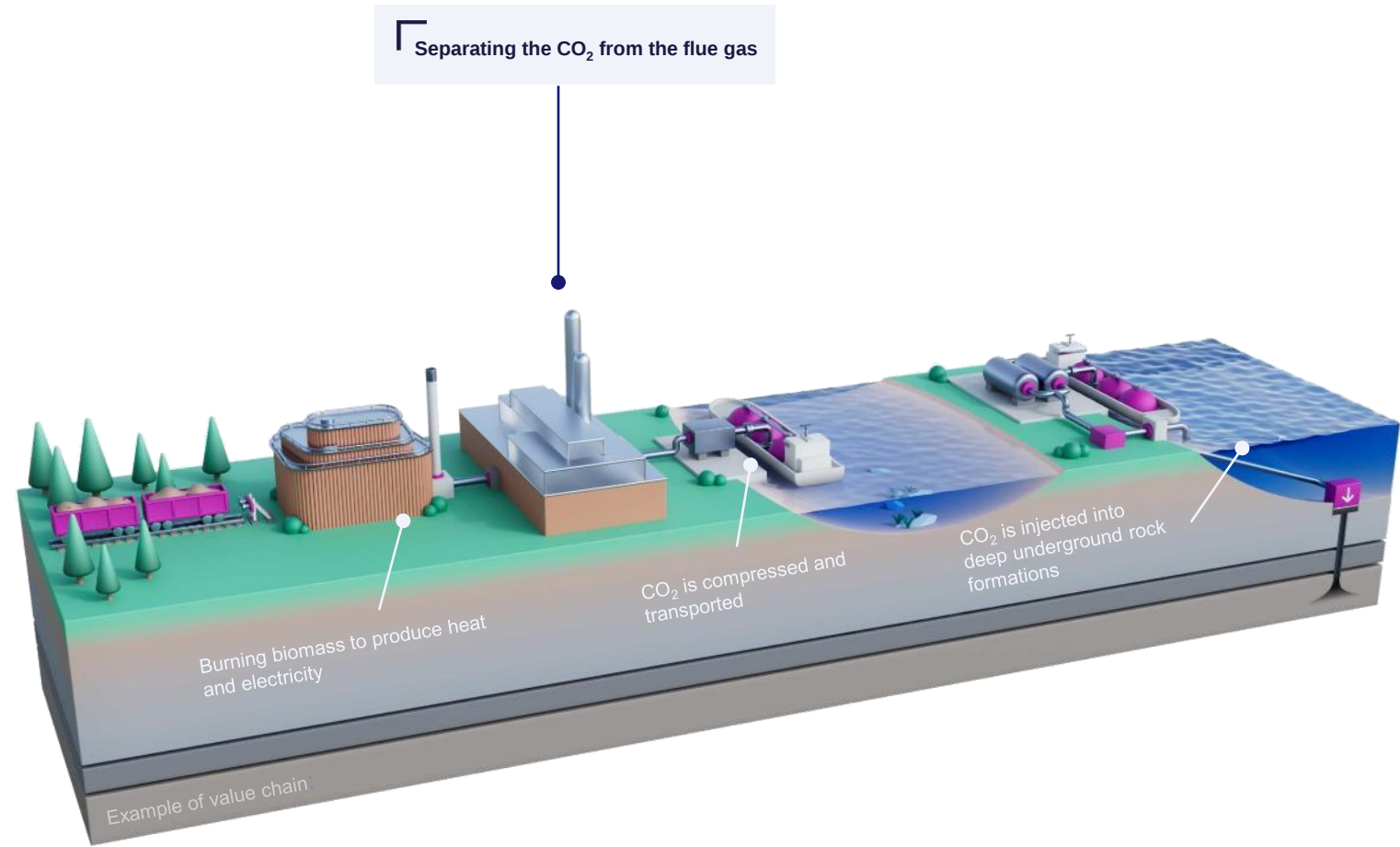
A proven solution for curbing climate change

Capture

For hard-to-abate industries, CCS is the most viable solution to avoid emissions of CO₂ to the atmosphere

Remove

For combined biomass/energy-from-waste, CCS can remove CO₂ from the atmosphere



Introducing

capsol technologies

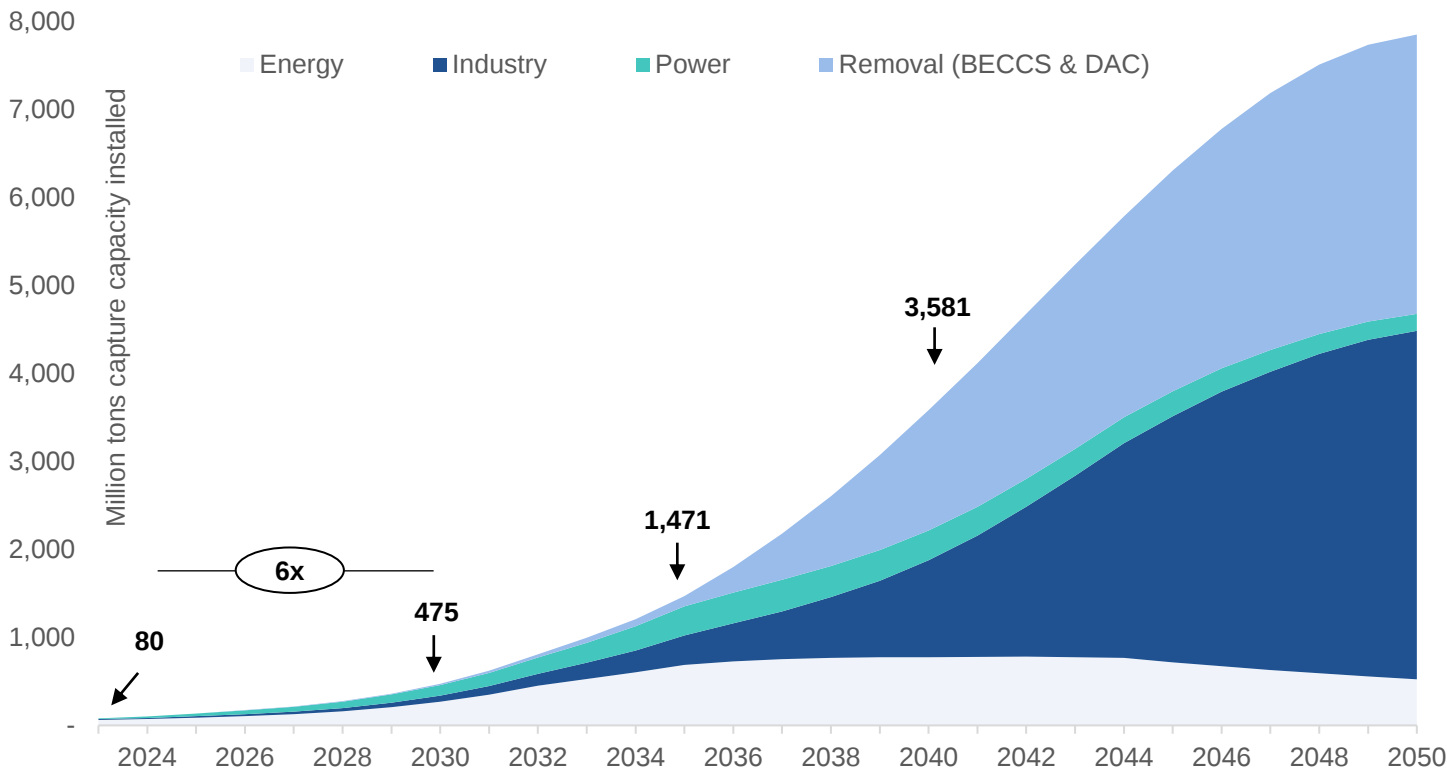
Carbon Capture



CCS market estimated to grow by 6x towards 2030

– still early phase of a booming market

CO₂ captured per year to reach net zero



Required capture capacity in 2050¹

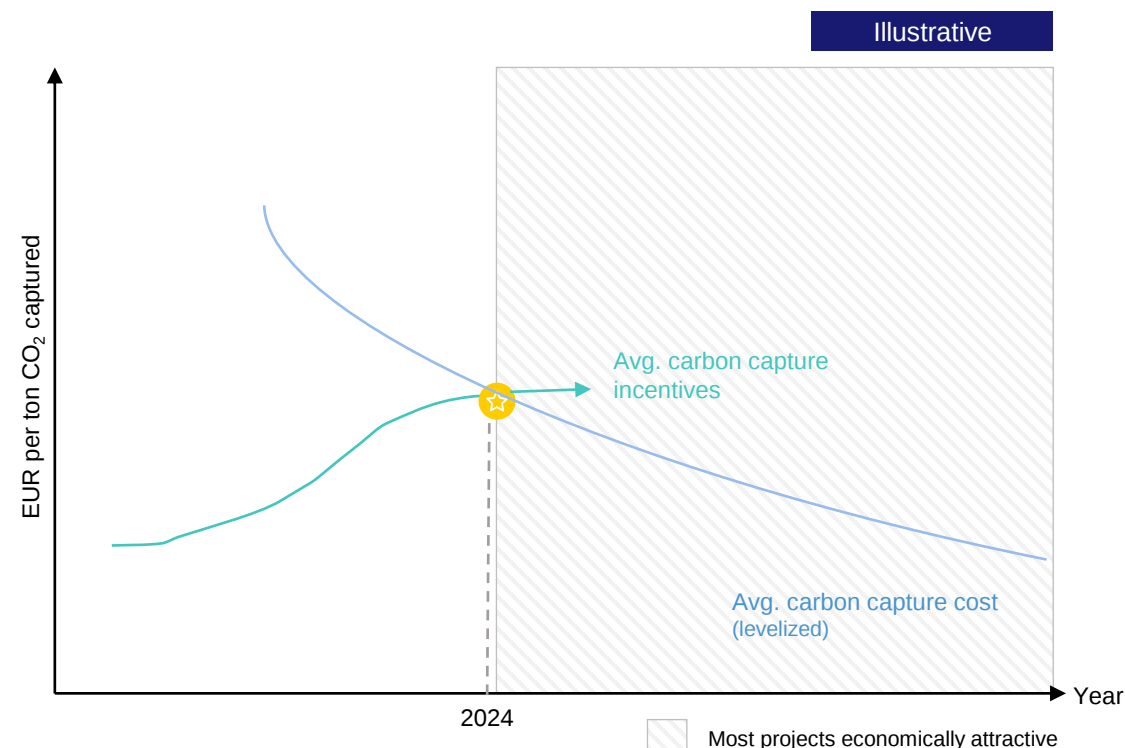
 RystadEnergy	7.5 GTPA
 Wood Mackenzie	7 GTPA
 International Energy Agency	6 GTPA
 McKinsey & Company	4-6 GTPA

Market drivers making CCS increasingly attractive

Market drivers

- > CCS incentives are increasing globally¹
- > Costs are decreasing as technologies and projects mature, and economies of scale are reached²
- > Transportation and storage availability is accelerating
- > Willingness to pay a premium for more sustainably produced goods already evident
- > License to operate at risk for companies that do not act in time

Commercial inflection point reached in target markets



A portfolio of solutions optimized for customers' needs

Description

Customer benefits

Capacity

CapsolGo®



Mobile demonstration unit with an all-inclusive service package

Enables testing and optimization to accelerate investment decisions for full-scale CCS plants

Up to 700 tons CO₂/year

CapsolEoP®

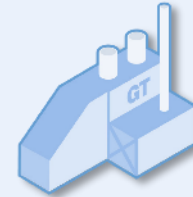


Full-scale capture solution for industrial CO₂-emitting industries

Superior HSE and energy efficiency for bio-CCS, cement and, potentially, other industries

100,000+ tons CO₂/year

CapsolGT®



Full-scale capture solution for gas turbines in open cycle application, 4-100+ MWe

Lowest cost decarbonization alternative for gas power plants and, potentially, other gas turbines applications

12,000 - 400,000+ tons CO₂/year

Offering lower costs, reduced project risk and easier permitting

Market opportunity

Competitive offering

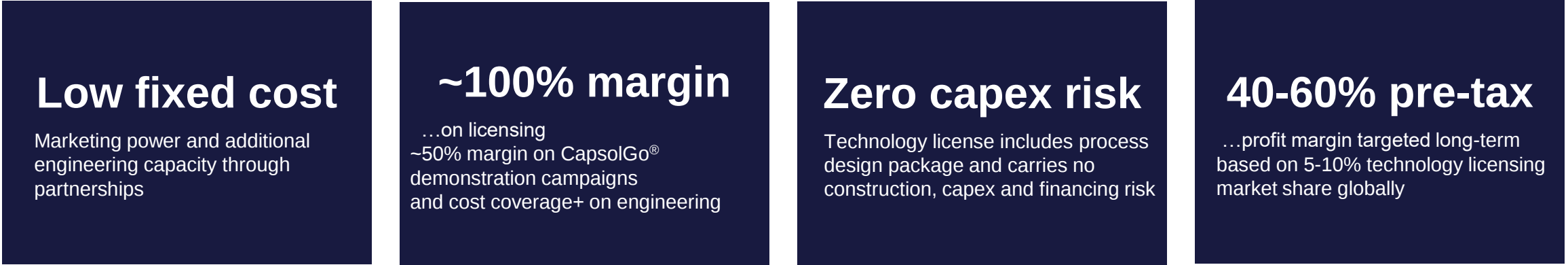
Commercial traction

International expansion

Long-term goals

Concluding remarks and Q&A

Scalable, high-margin and low-risk licensing model



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.

Illustrative revenue and profit potential towards 2030

CCS capacity	~1,000 mtpa sanctioned 2023-2030	Based on Rystad Energy's path to net zero scenario
x		
License fee	EUR 10-15/t (real-term) installed capacity	Capsol's new target validated by recent license agreements
=		
Market size	EUR 10-15 bn (1,000 mtpa x EUR 10-15/t)	Technology licensing only, further upside in recurring services
x		
Market share	5% - 10% market share	Capsol's target; high end dependent on expanding partnerships
=		
Revenue potential	EUR 0.5-1.5 bn (accumulated)	With 40-60% pre-tax profit margin targeted

Highly effective and patented core process

Inherent heat recovery

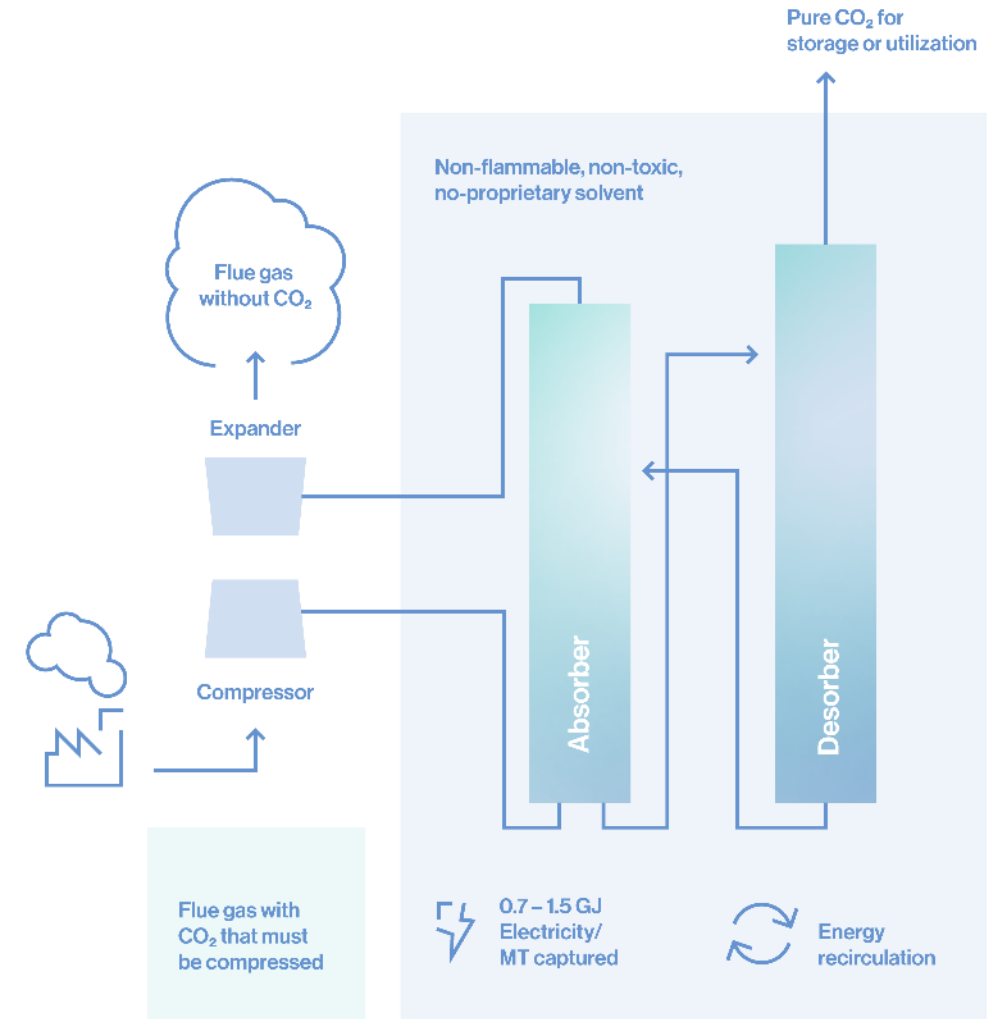
Improved energy efficiency reduces opex

Standalone capture unit

Simpler integration reduces capex and project risk

Non-toxic “baking soda” solvent

Superior HSE makes permitting easier



Strong and expanding patent portfolio

Patent family 1:

Method and device for transport of natural gas and CO₂ by alternating storage in a tank facility

Patent family 2:

Method for transport of natural gas from a gas field to a terminal

Patent family 3:

Method and device for separation of CO₂ from a gas turbine

Patent family 4:

Method and device for cleaning of flue gases from marine diesel engines

Patent family 5:

Plant and system for generation of steam and recovery of CO₂ from oil-sand petroleum extraction

Patent family 6:

Method and plant for power generation from carbonaceous fuel with CO₂ capture

Patent family 7:

Method and device for capture of CO₂ from a flue gas with energy recuperation

Patent family 8:

Method and plant for energy recuperation in a CO₂-capture plant

Patent family 9:

Method for heat integration of a CO₂-capture plant with district heating

Patent family 10:

Method and device for carbon capture from gas turbines

Patent family 11:

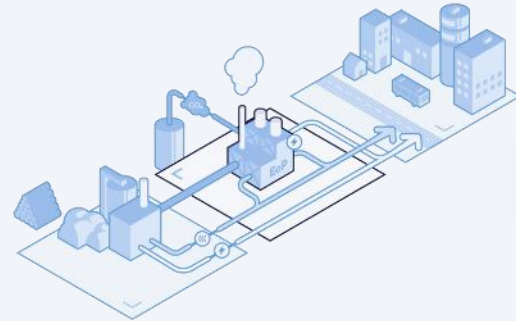
Method and device for regeneration of a CO₂-absorbent

Patent family 12:

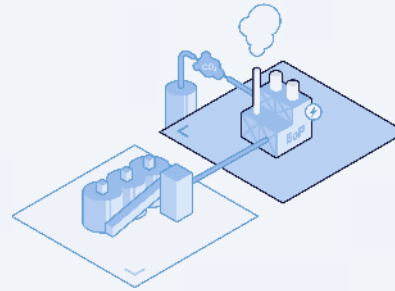
Arrangement for increased energy output in a CO₂ capture plant

Attractive value propositions for large de-carbonizing industries

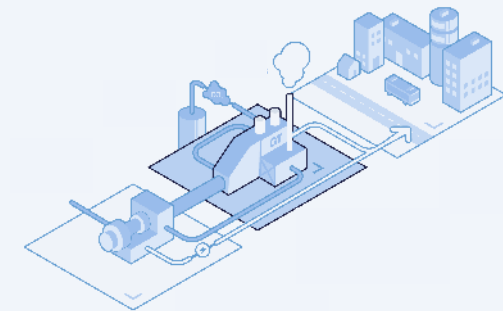
Biomass/Energy-from-waste



Cement



Gas turbines



Market drivers

Clean power and new business opportunities in carbon removal

Meeting new regulations

Decarbonize hard-to-abate gas power

Value propositions

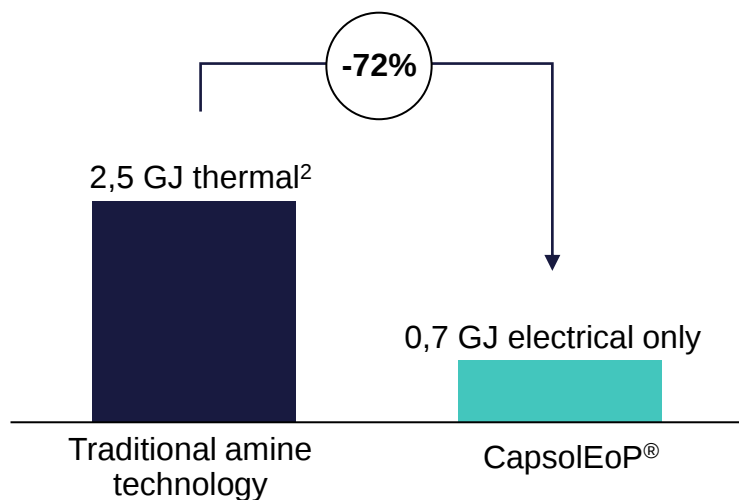
- Low energy consumption
- Safe solution fit for residential areas
- Can boost district heating

- Lower energy consumption with higher CO₂ concentration
- No need for external steam supply

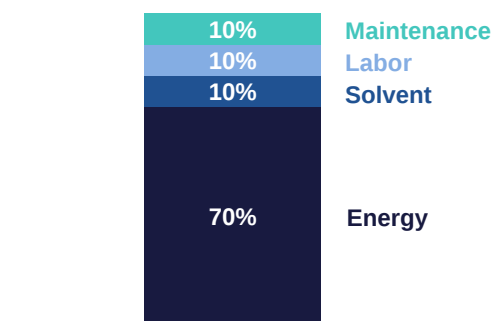
- Lower cost than alternatives
- Efficient at low CO₂ concentrations
- Can generate additional electricity

Energy efficiency enabling lower capture costs

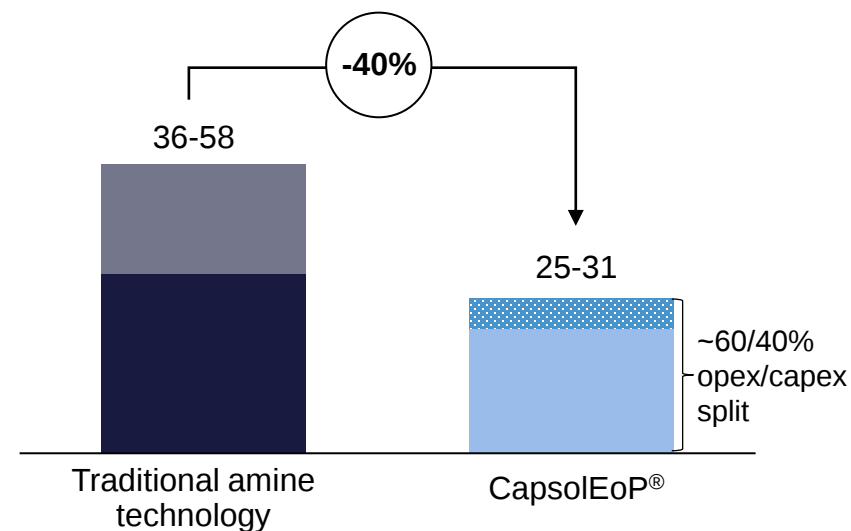
Energy consumption¹ (GJ/t)



Opex distribution (actual project)



Levelized carbon capture² cost (EUR/t)



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

Delivering performance beyond CCS industry standards

Ability to capture a range of flue gases



CO₂ concentration
3-30%

Highly competitive energy efficiency



Energy use
0.7-1.5 GJ/mt¹

Top-tier capture rate



Capture rate
90-95%

Purity that meets industry requirements



CO₂ purity
+99%

Proven technology with over 11,000 hours of operation

Partnering with CCS industry pioneers for global scaling

Partnerships aimed at reducing carbon capture cost and capturing market shares



Joint R&D efforts to engineer and test packed towers, optimising them for Capsol's process



Develop and deliver standardised carbon capture plants for biomass and waste-to-energy plants



Collaboration to explore the CapsolGT® technology on GE aero-derivative gas turbines



Preferred equipment supplier to the CapsolGT® technology



Large-scale CO₂ value chain projects, exploring carbon capture as-a-service (CCaaS)



Preferred engineering services partner to support opportunities across the UK, Europe and globally

Ambition to further develop industrial partnerships globally in 2024 and beyond

Accelerating demand from large, decarbonizing emitters

Market opportunity

Competitive offering

Commercial traction

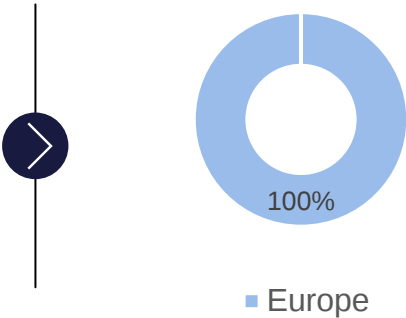
International expansion

Long-term goals

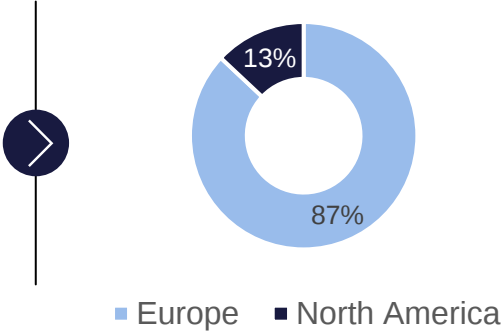
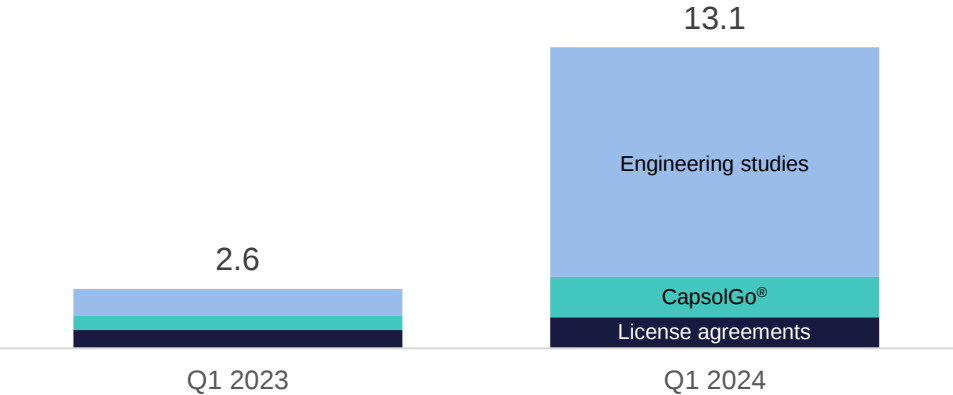
Concluding remarks and Q&A

Strong commercial traction in Europe

Revenues
NOK million



Mature pipeline¹
Million tons CO₂



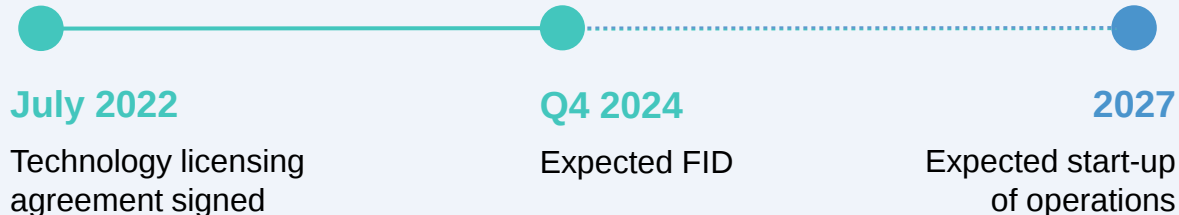
Fully funded on current business plan

1. Mature pipeline defined as projects that have progressed beyond the sales engineering phase and into engineering studies phase



EU funding, permit and offtake secured for flagship project

- 800,000 tons CO₂ per year, one of Europe's first large-scale negative emissions plants
- Stockholm Exergi awarded EUR 180 million by EU, environmental permit received
- Off-take agreement with Microsoft in May 2024 on the sale of 3.33 million tons of permanent carbon removals, the world's largest to date
- Technical due diligence performed by Carbon Direct, a global leader in carbon science



Source: Stockholm Exergi



«(..) we are pleased with the efficiency of recovering heat from carbon capture and adding it into district heating networks»

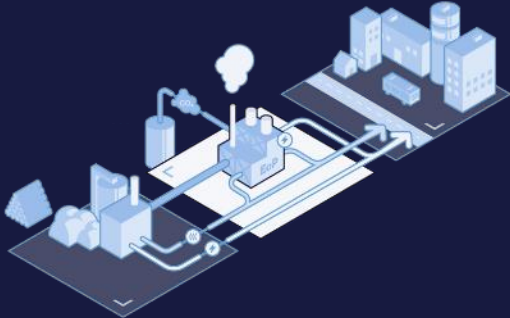
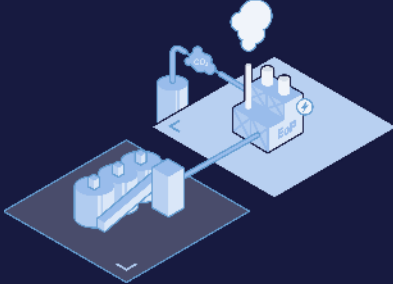
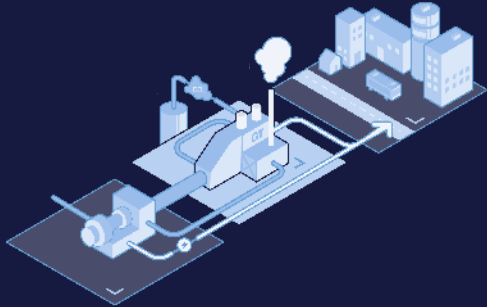
Brian Marrs, Senior Director, Energy & Carbon Removal, Microsoft

Increased licencing revenue target

		Large European utility	
Project capture capacity (tons)	800,000	550,000	120,000
Key milestones	- Signed: Q3 2022 - Expected FID: Q4 2024	- Signed: Q4 2023 - Expected FID: 2026	- Signed: Q1 2024 - Expected FID: 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	

Target revenue increased after proving market acceptance for a higher price range per ton installed capacity

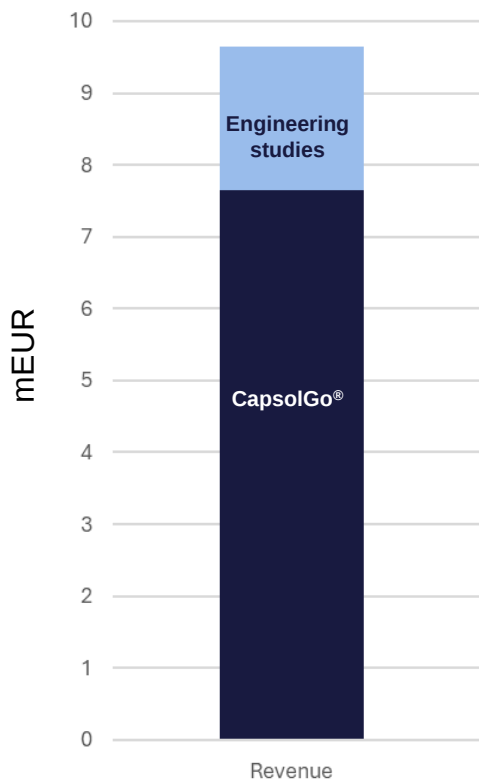
Commercial traction in two first waves of demand

	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 CO₂ concentration • No need for external steam supply	• Lower cost than alternatives • Efficient at low CO₂ concentrations • Can generate additional electricity
Total capacity and revenue potential in mature projects in pipeline	6.3 mt EUR 40-75m	6.8 mt EUR 45-80m	Entering commercialization

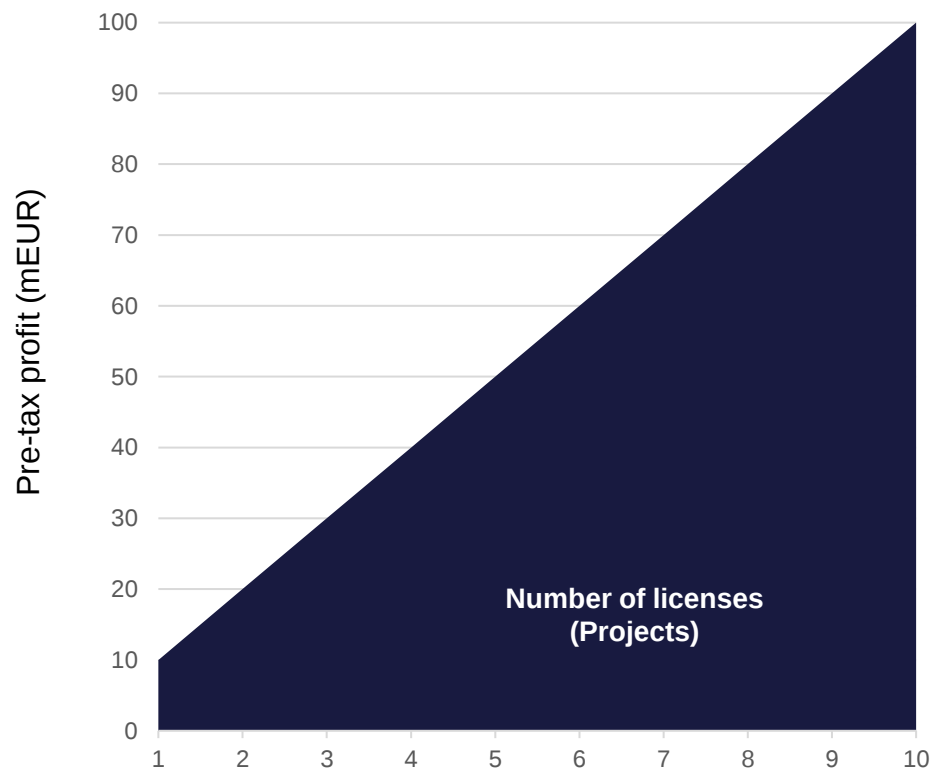
CapsolGo® and engineering studies for cost coverage

License agreements key value driver

Revenue from engineering and CapsolGo®
(Illustrative)



Cement project: EUR ~10m pre-tax profit²
(Illustrative)



~400 cement projects required the next ten years

IEA expects more than 170 million tonnes of CO₂ to be captured from cement plants by 2030.

The cement industry expects one carbon capture project to be constructed each week from 2030 and onwards.

Expanding footprint in the world's leading CCS market

Market opportunity

Competitive offering

Commercial traction

International expansion

Long-term goals

Concluding remarks and Q&A

Subsidies and execution advantages makes North America the world's most attractive CCS market

> Leading subsidies

US: The IRA from 2021 includes USD 12bn to be spent on CCS over five years.
IRA3 45Q increased the tax credit for carbon sequestration to USD 85/ton
Canada: Offering 50% capex support and set to exceed US emission pricing in 2026

> Access to transport and storage

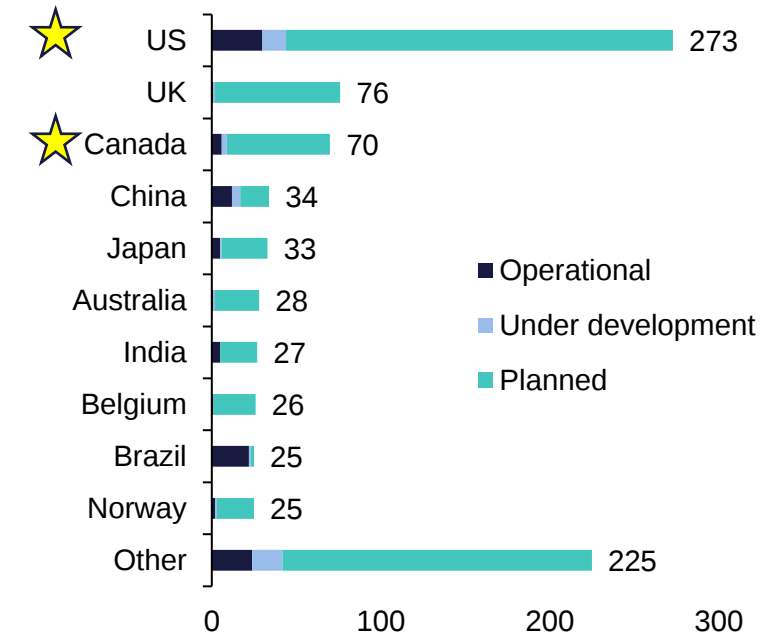
The US has more than 85% of the CO₂ pipelines globally and is estimated to have more than twice the potential onshore geological storage compared to rest of world

> Economies of scale

For larger plants ($\geq 1\text{MtCO}_2$), 83 of 267 (31%) planned projects and 9 of 13 (69%) operational projects are in the US and Canada, driving economies of scale

Current CCS projects & pipeline

of projects (top 10 countries by total # projects)

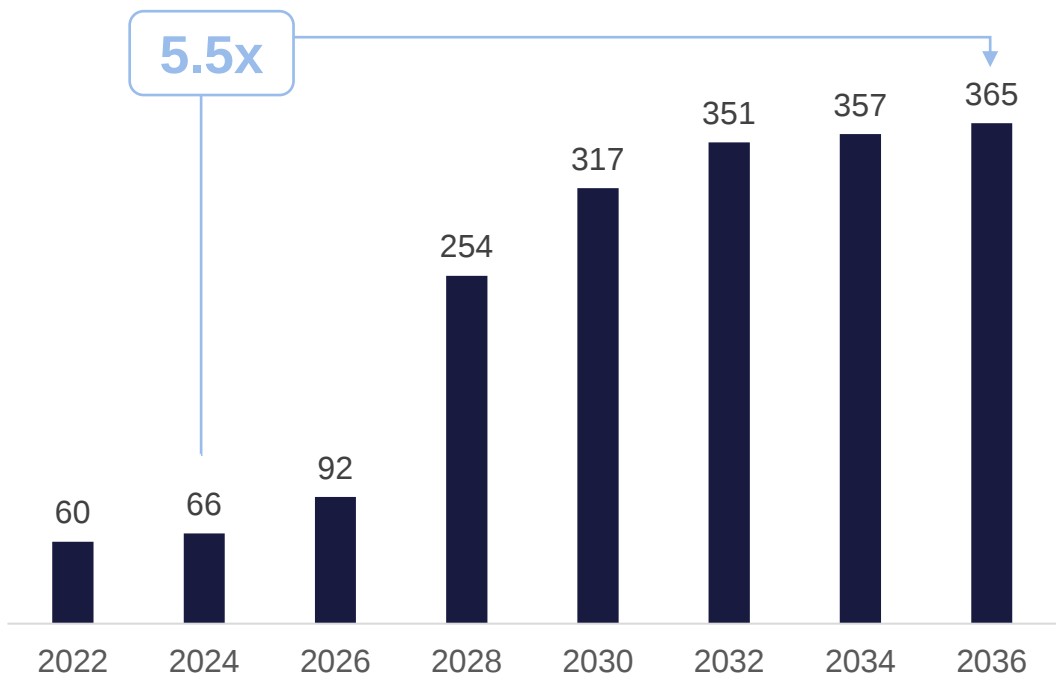


307 of 733 global projects
in the North America pipeline¹

Strong growth in North American CCS projects

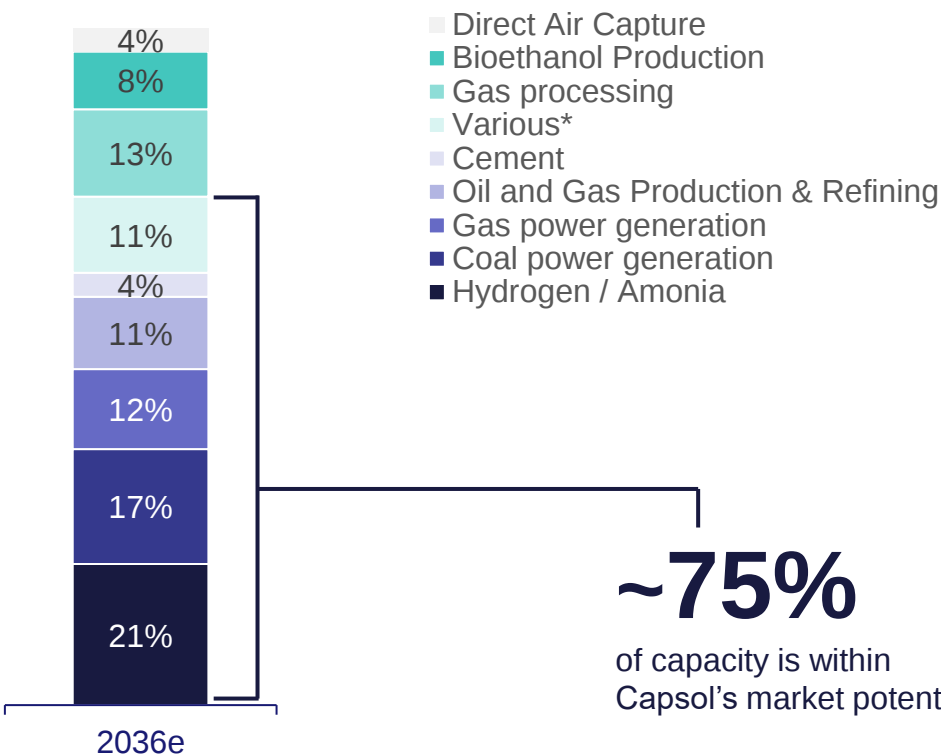
Operational and planned capture capacity in the US and Canada

CO₂ capture capacity (mtpa)



Capacity by application in the US and Canada

CO₂ capture capacity (mtpa) and % of total



US office established – gaining commercial traction



Houston office established

First US personnel recruited, establishing industry advisory board

Ongoing projects in sales engineering; strong interest for CapsolGo®

Partners secured across the CCS value chain

US presence increases Capsol's serviceable market

Expecting faster pace of project development relative to Europe

Building a globally leading CCS technology provider

Market opportunity

Competitive offering

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Concluding remarks and Q&A

2030 goals for long-term value creation

Ambition

Becoming a leading global carbon capture technology company

- 1 Make point source carbon capture accessible and viable for more emitters
- 2 Top three position in target segments: biomass, energy-from-waste, cement and gas turbines
- 3 Achieve 5-10% carbon capture technology market share globally
- 4 Achieve a licensing revenue of EUR 10-15 (real term) per ton installed capacity
- 5 Achieve a pre-tax profit margin of 40-60%
- 6 Ensure presence in the largest geographical markets: Europe, North America, Southeast Asia, India, and the Middle East

Milestones expected next 6-12 months

De-risking the path towards long-term goals and revenue potential

Bringing CapsolGT® to market

Completion of pre-FEED and moving to next steps of commercialization

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 FID¹

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

Summary

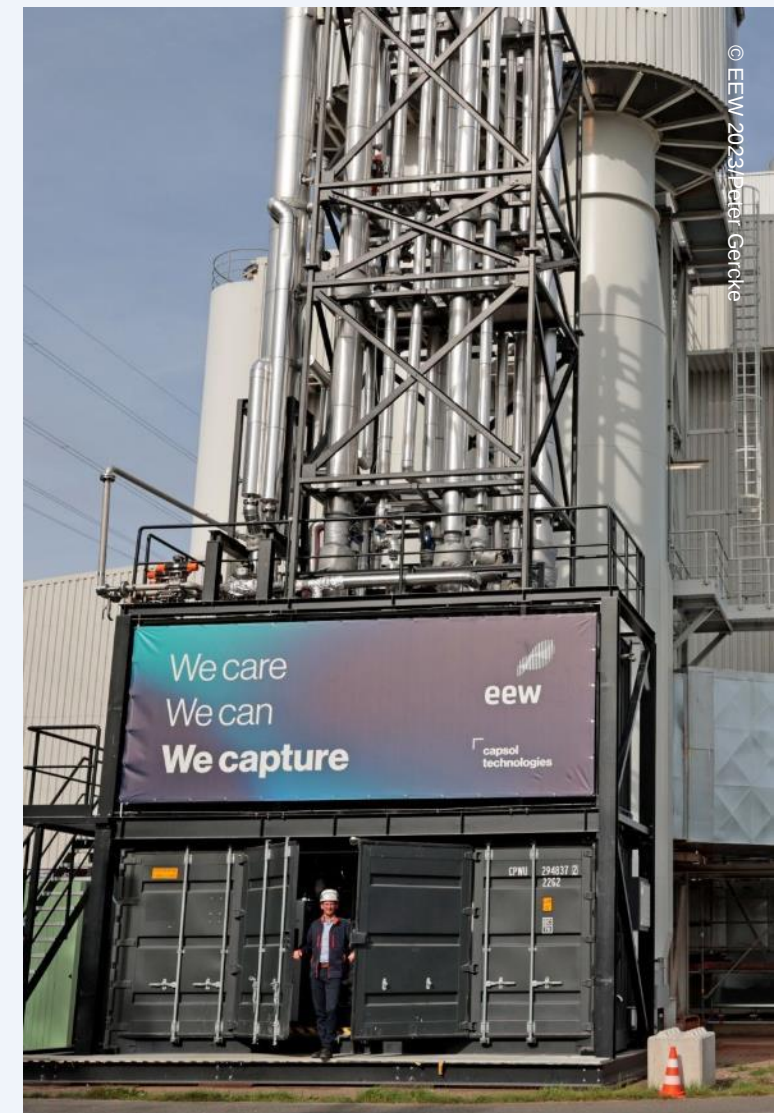
Early phase of accelerating CCS market

Offering lower costs, reduced project risk and easier permitting

Accelerating demand from large, de-carbonizing emitters

Expanding footprint in the world's leading CCS market

Building a globally leading CCS technology provider



CapsolGo® demonstration campaign at EEW's energy-from-waste site in Hanover, Germany.

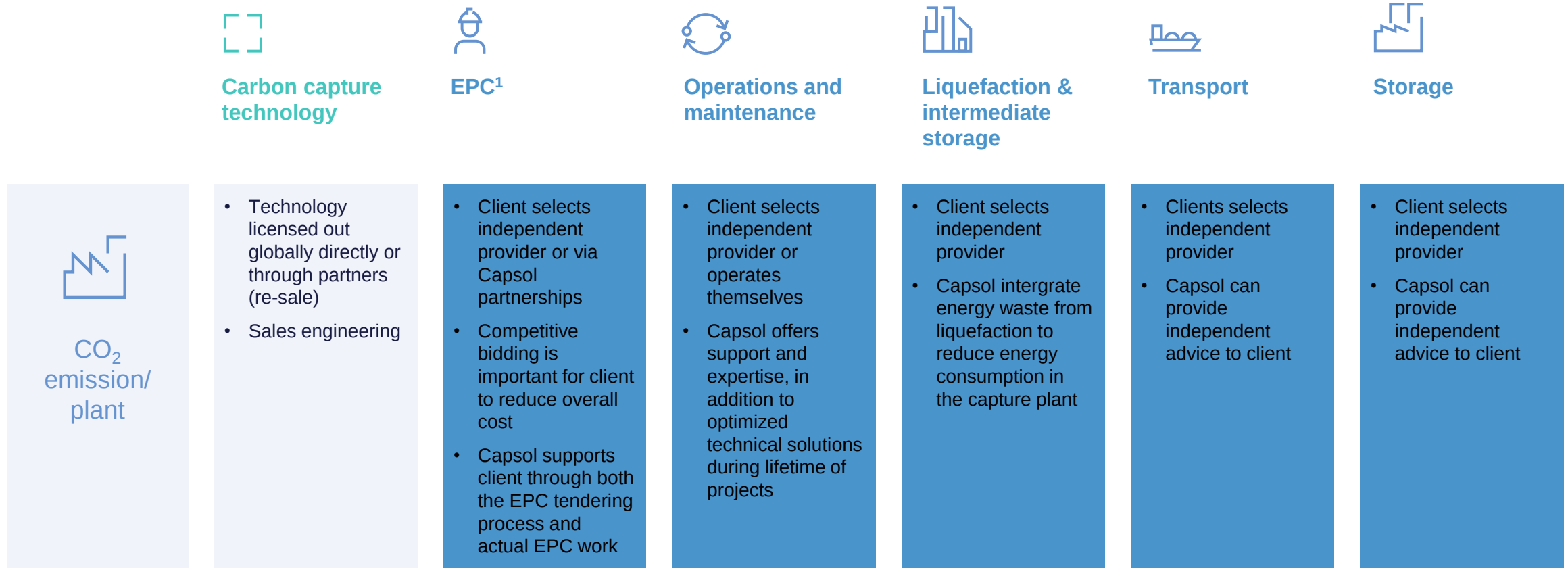
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Q&A



Appendix

Value chain overview



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

Revenue streams

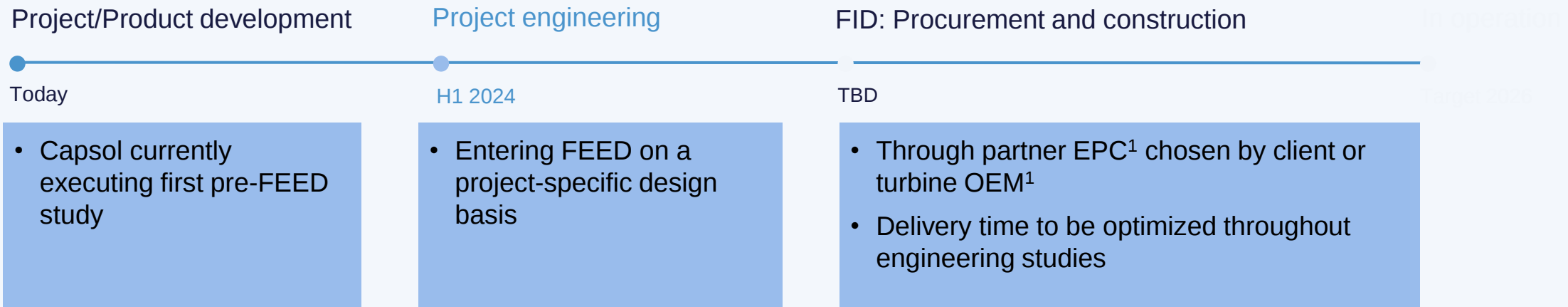
Current revenue stream

	Revenue	Outlook	Margins
Licensing	EUR 10-15/ton installed CO ₂ capture capacity (one-time, index adjusted)	Addressable market EUR 12.5 billion by 2030, 52 billion by 2040 5%-10% market share target (EUR12.5/ton – Based on Rystad)	100% margin, highly scalable – main value generator
Engineering	Paid engineering to deliver licensed technology (EUR 50k-500k per study)	650% increase in 2023, continued accelerated growth	Cost+ G&A coverage
CapsolGo®	EUR 150k-250k per month (capex: EUR 2-3m)	two units in operation, third under construction (delivery Q2 2024) fourth unit planned for US market (TBD)	50% EBITDA margin target G&A coverage
CapsolGo® - Liquefaction	EUR 100k-150k per month (capex: EUR 1-2 m)	one unit in operation, second under construction (delivery Q2 2024)	+50% EBITDA margin target G&A coverage
Potential revenue streams	Digital services (ARR) Proprietary equipment Project development services	Example: EUR 2/ton captured 10% market share (2030) = EUR 200m p.a. in ARR	High value, high margin services with potential for long ARR cash flows

Awarded Pre-FEED study by gas turbine supplier

In line with Capsol's target of a full-scale first-of-a-kind plant in 2026

- Global provider of gas turbines awarded pre-FEED study to develop a customised CapsolGT® plant for several of their gas turbine types in open cycle application
- The project aims to create a standardized plant design, outlining commercial details and technical performance for the deployment of CapsolGT® in North America and the Middle East
- The engineering work will be executed by Audubon Engineering Company, L.P., a leading provider of integrated engineering, construction, procurement, fabrication, and technical services in the United States



1) EPC = Engineering, Procurement, and Construction
2) OEM = Original equipment manufacturer

Management



Wendy Lam, Chief Executive Officer

An extensive career as an executive at Baker Hughes, Rolls-Royce Marine (now Kongsberg Maritime) and GE. Mechanical & Industrial Engineering from Universities of Waterloo and Toronto, MBA from INSEAD/The Wharton School.



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).



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.



Cato Christiansen, Chief Technology Officer

>20 years' experience from the energy sector. Former Shell, SPT Group and the Norwegian Ministry of Petroleum and Energy (CCS). PhD in Mechanical Engineering from NTNU.



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.



Philipp Staggat, Chief Product Officer

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



Robin Bodtmann - Americas Executive Advisor

+ Expert International Advisory Board, team being built.

Board of Directors



Endre Ording Sund, Chair

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



Monika Inde Zsak, board member

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



Wayne G. Thomson, board member

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



John Arne Ulvan, board member

Extensive career as a top executive with strong results from national, international and listed companies. M.Sc. In Chemistry/Chemical Engineering from NTNU.



Ellen Merete Hanetho, board member

Experience from Brussels Stock Exchange, Citibank, Goldman Sachs, Credo Partners, Frigaardgruppen and Cercis. BSBA from Boston University, MBA from Solvay University, executive training from INSEAD and Harvard Business School.

Ownership overview

Top 20 shareholders as of 23.05.2024

Rank	Investor	Holding	Stake	Type
1	REDERIAKTIESELSKAPET SKRIM	9,546,474	15.77%	Ordinary
2	SEOTO AS	5,172,677	8.54%	Ordinary
3	AQUILA HOLDINGS INVESTMENT AS	4,033,188	6.66%	Ordinary
4	DNB BANK ASA	3,314,534	5.48%	Nominee
5	MP PENSJON PK	2,886,800	4.77%	Ordinary
6	T.D. VEEN AS	2,093,202	3.46%	Ordinary
7	OPPKUVEN AS	1,844,136	3.05%	Ordinary
8	DANSKE BANK A/S	1,802,617	2.98%	Nominee
9	TIGERSTADEN AS	1,680,539	2.78%	Ordinary
10	F2 FUNDS AS	1,570,000	2.59%	Ordinary
11	REDBACK AS	1,549,769	2.56%	Ordinary
12	MATHISEN ØYSTEIN	1,410,578	2.33%	Ordinary
13	GM CAPITAL AS	1,200,000	1.98%	Ordinary
14	DANSKE INVEST NORGE VEKST	1,190,476	1.97%	Ordinary
15	ENGELSVIKEN FRYSERI AS	1,143,891	1.89%	Ordinary
16	DAIMYO INVEST AS	1,030,000	1.70%	Ordinary
17	THE NORTHERN TRUST COMP, LONDON BR	1,000,000	1.65%	Nominee
18	Q CAPITAL AS	998,490	1.65%	Ordinary
19	F1 FUNDS AS	940,201	1.55%	Ordinary
20	TONE BEKKESTAD AS	772,673	1.28%	Ordinary
TOTAL TOP 20 SHAREHOLDERS		45,277,839	74.79%	
OTHER SHAREHOLDERS		15,260,830	25.21%	
TOTAL		60,538,669	100.00%	

Key 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

Structured ongoing program to identify risk factors and implement mitigating actions overseen by the board of directors