

Capital Markets Update and Q1 2023

4 May 2023



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Today's presenters



Jan Kielland
Chief Executive Officer



Ingar Bergh
Chief Financial Officer



Philipp Staggat
Chief Product Officer



Frank Ligthart
VP Strategic Bus. Dev.
Sumitomo SHI FW



Wayne G. Thomson
Board member



Tone Bekkestad
Chief Marketing Officer

Q1 2023 review

Strategic roadmap

Value proposition

Commercial traction

International expansion

Concluding remarks and Q&A



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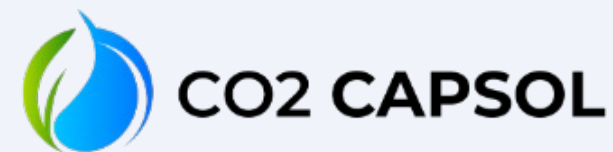
Change of company name and contemplating uplisting

CO2 Capsol changing name to Capsol Technologies

- Rebranding reflects the company's move from offering one solution towards offering a portfolio of carbon capture solutions
- All solutions based on the same energy-efficient core process
- Important step in the company's preparation for global scale-up
- Proposed change of name of Capsol Technologies AS at upcoming AGM on May 24

The company will also consider an uplisting from the Euronext Growth trading platform to the main list on the Oslo Stock Exchange

- In line with the company's ambition to become a global leading carbon capture technology provider
- By listing on a regulated marketplace, more institutional investors can get access and exposure to a commercial pure-play carbon capture company
- Expected timeline within the current business year





Q1 2023 review

Q1 2023 highlights

Capsol EoP™ gaining traction in energy-from-waste – first project in Switzerland

Awarded contract for a feasibility study from KVA Linth in Switzerland, full-scale deployment of 100 000 tonnes CO₂

Awarded engineering study for negative-emissions plant in Sweden

Confirming Capsol's position within Bioenergy with Carbon Capture and Storage (BECCS)

Start-up for CapsolGo® project in Germany and opening of Berlin office

During Q1, the first of two 6-month demonstration campaigns for a major German energy company started operating

Expanding CapsolGo® offering with CO₂ liquefaction unit

Signed rental and service contract for liquefaction unit that can be used together with CapsolGo®

Established preferred supplier program for key process equipment – signed MoU with Siemens Energy

Agreement with Siemens Energy focusing on optimising sales and delivery of equipment

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Operational review

Expanding CapsolGo offering with CO₂ liquefaction unit

Adding liquefaction test capabilities to CapsolGo®

Current
scope



Additional
CapsolGo®
scope

Carbon
capture

Liquefaction

- Rental and service contract with a major German energy company for the delivery of a CO₂ liquefaction unit that can be used together with the CapsolGo® carbon capture demonstration unit
- The project will be part of the existing 12-month contract for delivery of two CapsolGo® demonstration campaigns to the client
- The construction of a CapsolGo® liquefaction unit is in line with the overall technology strategy which focuses on the development and integration of CO₂ liquefaction concepts
- Secured financing through a “green loan” facility from DNB

Preferred supplier program for key process equipment

Establishing a preferred supplier program, enabling increased value proposition to emitters, and preparation of equipment suppliers for a global deployment of specialised large-scale carbon capture projects

Signed MoU (Memorandum of Understanding) with Siemens Energy, focusing on optimising sales and delivery of equipment, such as flue gas compressor and expander packages

With the preferred supplier program, Capsol will be able to provide more clarity on performance, reliability and costs in all part of the sales and delivery process

MoUs as part of the preferred supplier program will be on a non-exclusive basis and focus on optimised sales efforts





Financial review

Continuing to build pipeline and partnerships

Q1 2023 financial highlights

Revenue NOK 4,2 million

NOK 6.9 million in Q4'22

Pre-tax profit NOK -10.3 million

NOK -9.3 million in Q4'22

Project pipeline building

Additional “green loan” debt financing

The pipeline continued to grow, ~100 projects now in initial sales phase, and further 6 projects has moved from sales phase

Carbon capture demand accelerated by political incentives improving economics for emitters, and increased awareness for Capsol's HPC-based solution

Continuing to build reach with Siemens Energy and other partnerships

“Green loan” from DNB secured for CapsolGo[®] units and liquification unit, fully funded on current business plan

Revenue growth expected from Q2

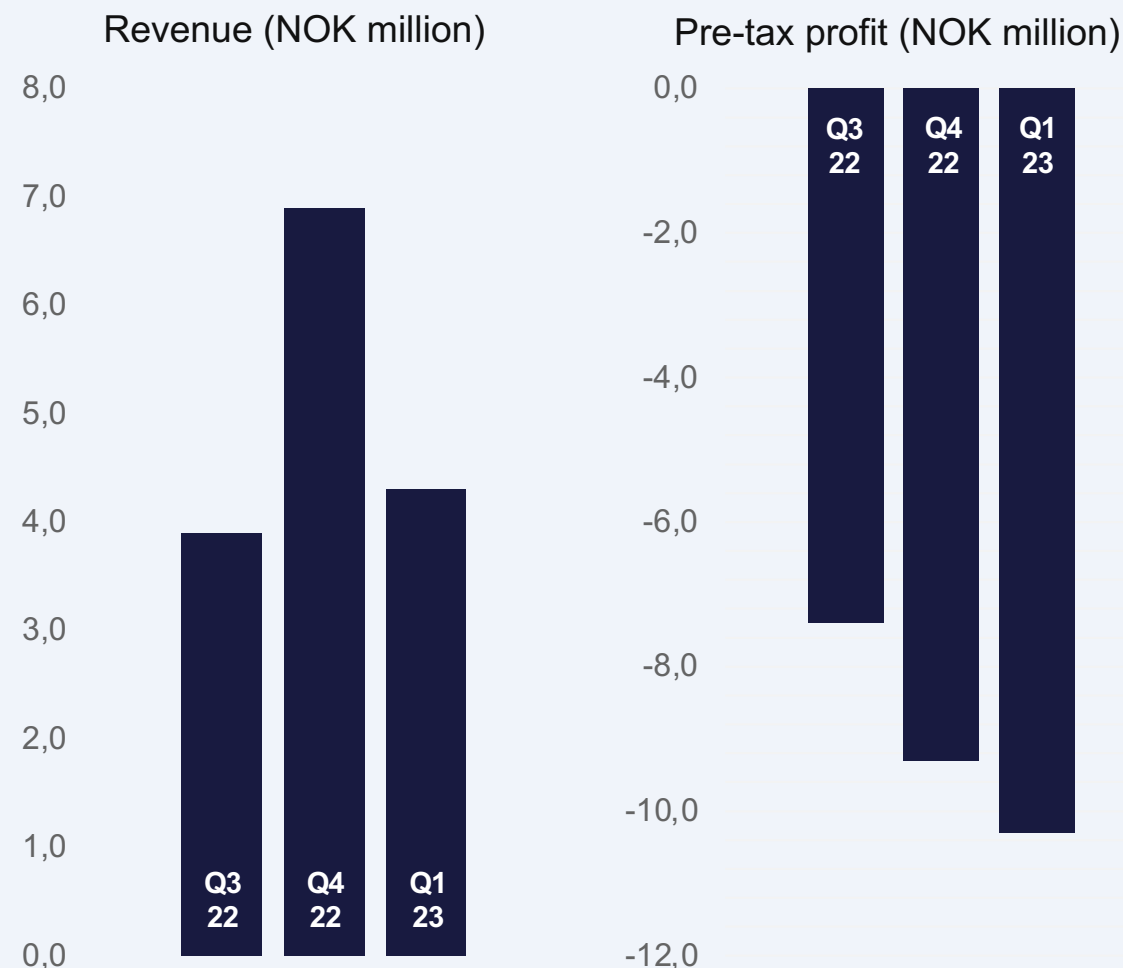
Revenue of NOK 4.3 million, down from Q4 2022 as first CapsolGo® was coming of the first contract and CapsolGo 2 only starting its first contract by the end of the quarter.

Total operating expenses was NOK 14 million in the quarter mainly due to increased activity level and investments in growth

Careful capacity ramp-up driving personnel expenses and technical and commercial services

Revenue growth expected from Q2 2023 as second CapsolGo® unit is deployed and more projects mature

Break-even on licensing business expected in 2024



Comfortable financial position

Dynamic ramp-up with flexible cost base

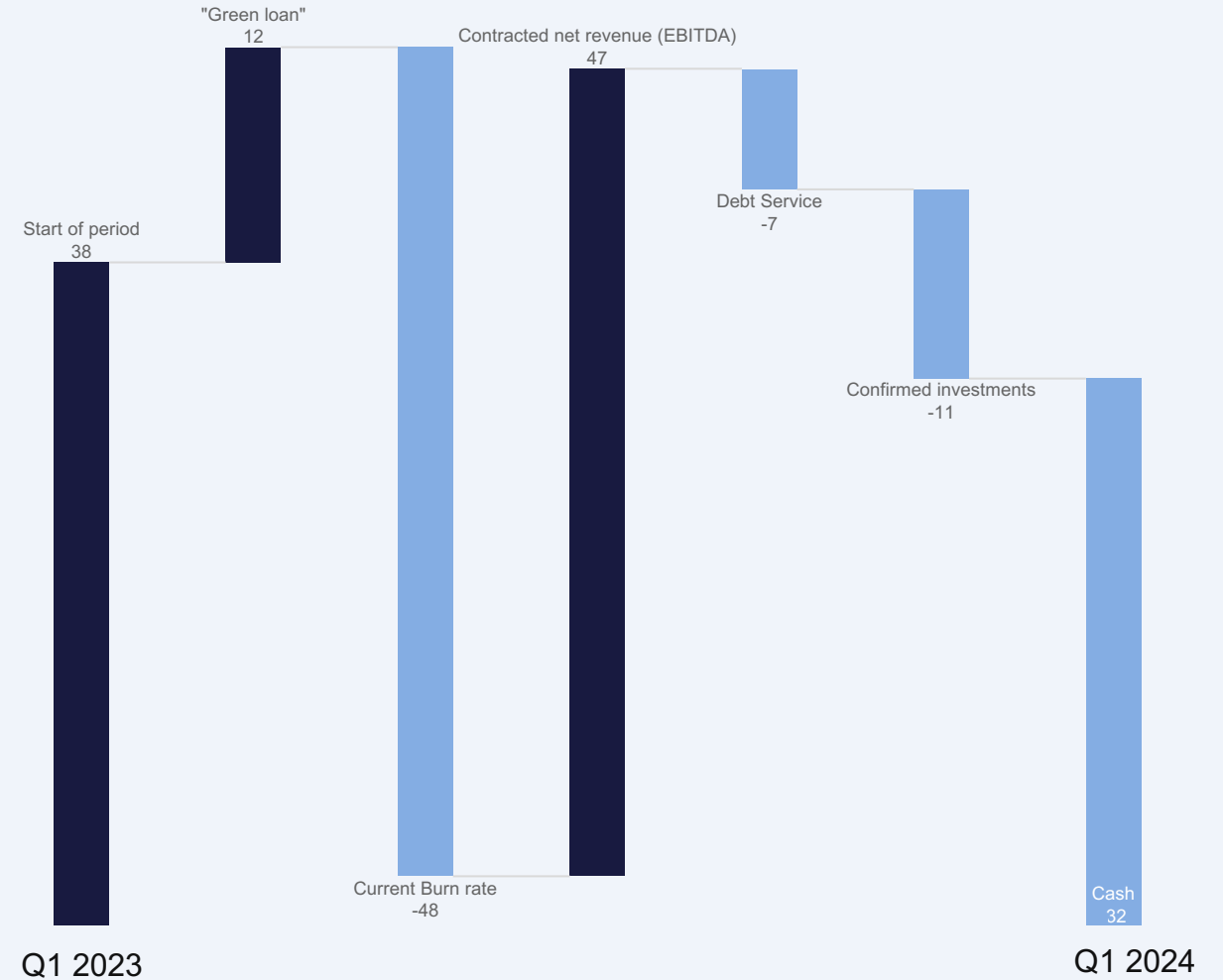
NOK 38.5 million in cash by end of Q1 2023

Committed spend and committed revenue leaves a capital buffer of NOK about 30 million for end Q1 2024

Employees and technical services are key cost drivers; adjustable with commercial activity

Expect increase in both spend and revenue throughout the period

Cash position and committed spend (NOK million)





Capital Markets Update 2023

Q1 2023 review

Strategic roadmap

Value proposition

Commercial traction

International expansion

Concluding remarks and Q&A

Path to net zero represents major CCS opportunity

The target

To avoid irreversible climate change, CO₂ emissions need to be reduced to net zero by 2050

What it takes

~8 billion tonnes of CO₂ capture per annum by 2050

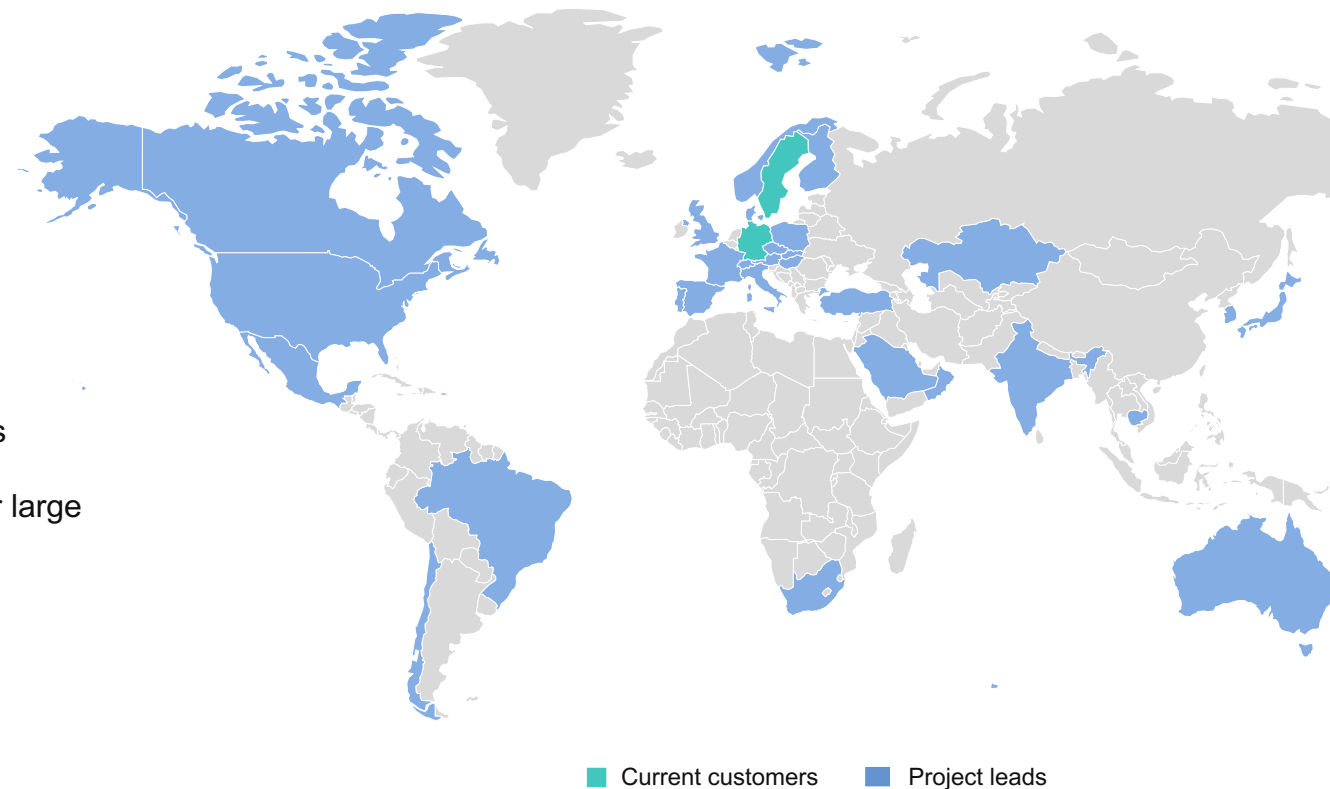
The opportunity

Potential for EUR ~62 billion in CO₂ capture technology licensing revenues to reach net zero

Capsol at a glance

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

- Highly competitive carbon capture technology (safe, flexible and cost-efficient)
- Based on potassium carbonate as solvent and applicable to all CO2-intensive industries worldwide
- Proven solution with 4 000+ operational hours
- Strong patent protection (11 patent families filed, of which 8 granted)
- Licensing directly to emitters or through global cooperation and partnerships
- Targeting cement, biomass, energy-from-waste, gas power plants and other large industrial facilities
- HQ in Oslo/Norway – office recently opened in Berlin/Germany



Initiated
2003

Euronext Growth¹
CAPSL

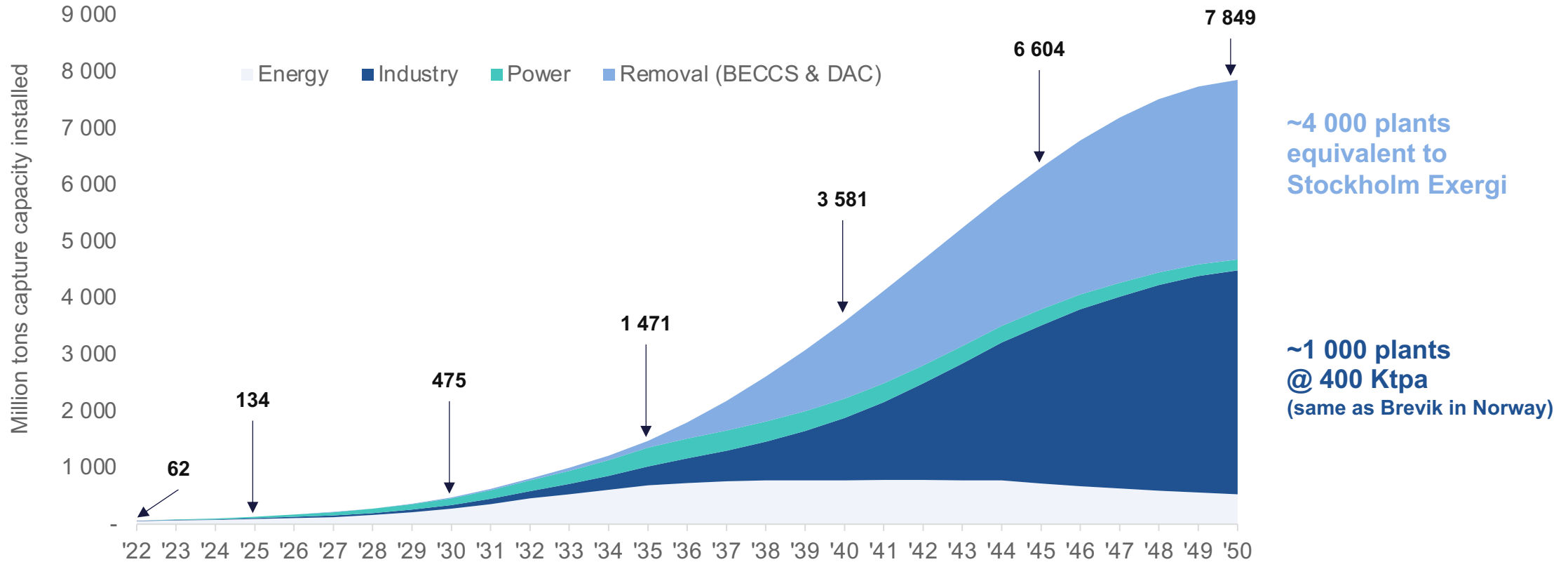
Invested²
NOK ~500m

Capture efficiency
90-95%

Capture uptime
>99%

CCS market size and outlook

CO2 captured per year – Rystad Energy 1.6dg Scenario

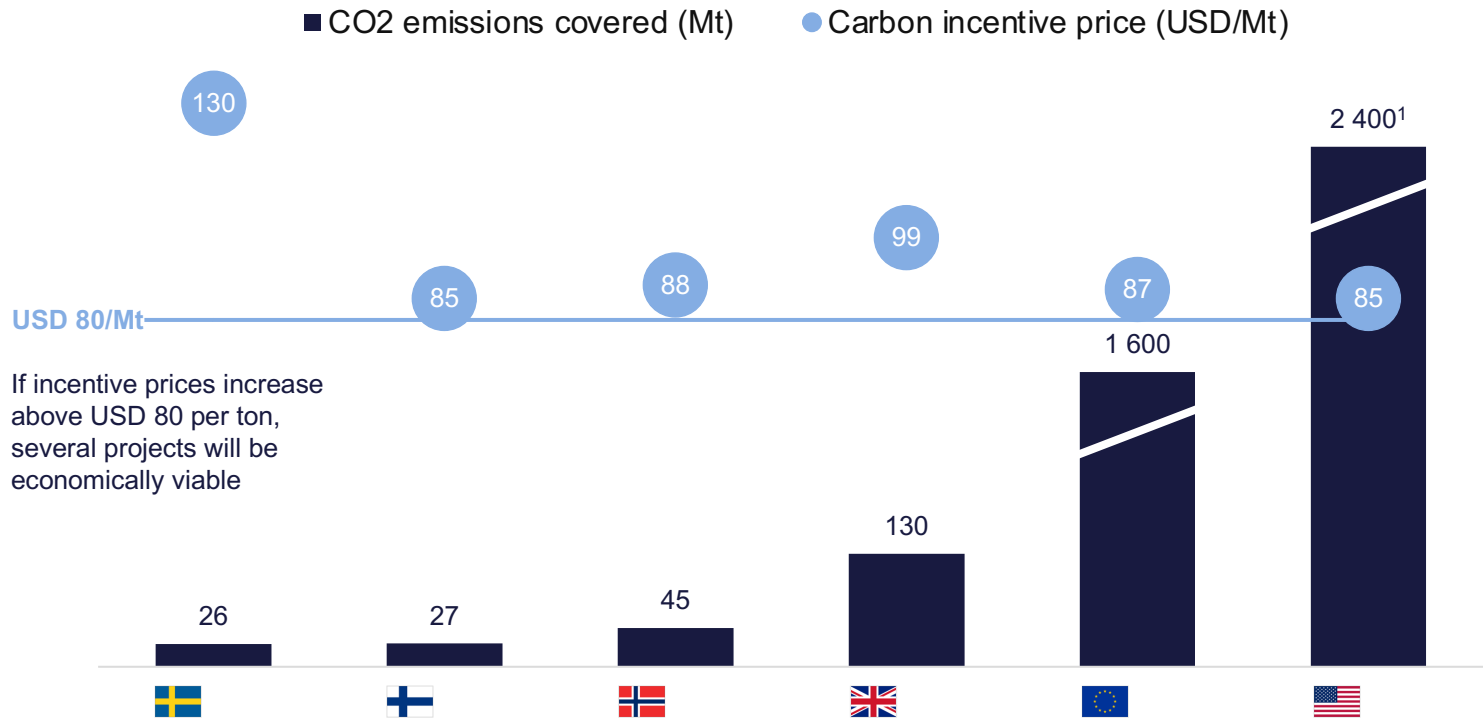


- CCS is still in the early stages, and will need to grow significantly for the world to stay within the 1.6-degree scenario
- Significant ramp-up of capacity towards 2030
- Growth to accelerate in the following decade

Incentives making CCS projects viable in key markets

North America at the forefront

Emissions covered in key markets



EU ETS prices on sharp uptick



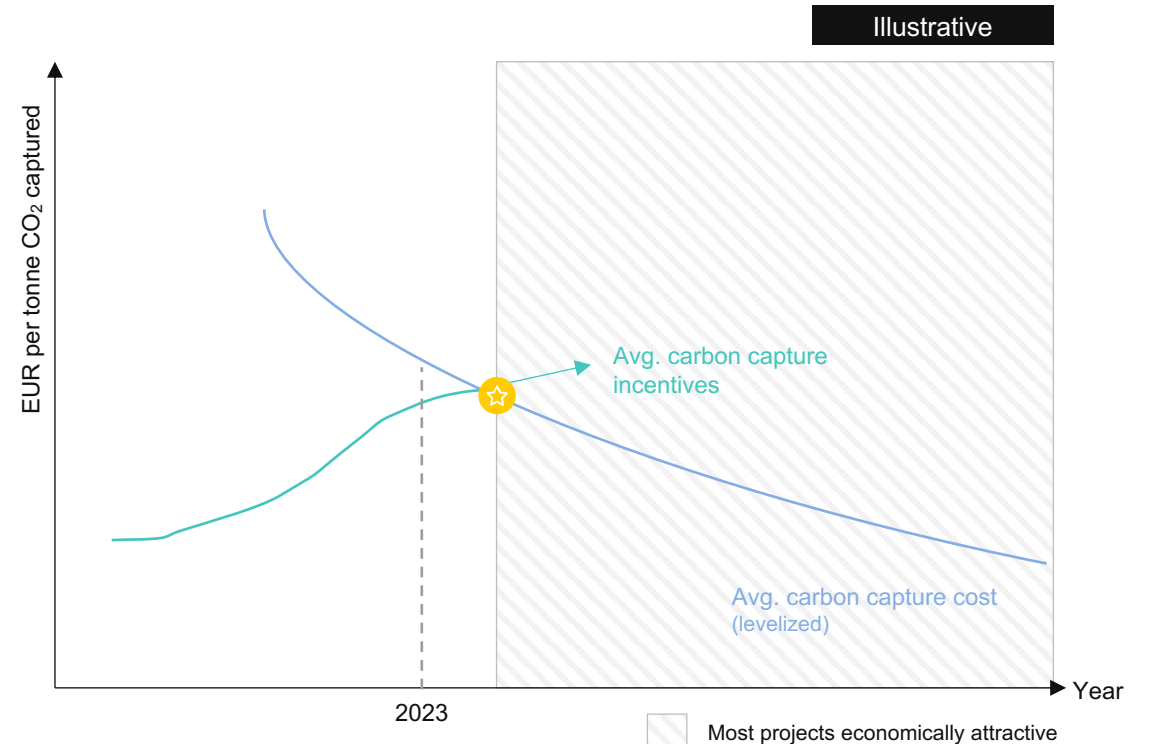
Approaching value inflection point for CCS

Market drivers making carbon capture increasingly attractive

Market drivers

- > CO₂ capturing incentives are expected to increase globally¹
- > All-in capture costs are expected to decrease as the market grows, finance costs get down and economies of scale are reached²
- > Transportation and storage availability is expected to accelerate. Storage is currently a limiting factor for most projects
- > Market acceptance for green products' price premium expected to increase (already evident)
- > Impact on cost of equity and debt expected to increase (already evident, i.e., green loans discounted rate)
- > Regulatory tightening is expected, meaning license to operate is at risk for companies that do not take action in time

Carbon capture incentives vs. cost



Capsol's efficient technology makes CCS viable for more emitters

Reduced energy consumption and capture cost

Low operational risk

Safe and environmentally friendly

Mature technology delivering commercial traction



Technology developed over 20 years¹

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

Cooperating with industry leaders to accelerate growth

	Value enhancement	Sales and marketing	Plant delivery
Ambition	Working with key suppliers to reduce carbon capture cost	Partnering with global leaders to capture market share	Cooperating with engineering and construction partners for efficient delivery of carbon capture plants
Deliveries	<ul style="list-style-type: none"> • Standardise solutions • Optimize key equipment • Industry specific modifications 	<ul style="list-style-type: none"> • Marketing in industries and geographies • Technology flag-bearers • Selling plants with our technology 	<ul style="list-style-type: none"> • Engineering and design • Equipment with guarantees • Construction
Collaboration agreements in place			

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 CO₂ captured



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



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

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 segments¹

2030 goals

5-10%

Technology licensing market share

EUR 7-12

Licensing revenue per tonne installed capacity

40-60%

Pre-tax profit margin

Illustrative revenue potential towards 2040



Cost efficient capture for the world's largest industrial emitters

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Philipp Staggat

Industry expertise

- Power plants
- Rotating equipment
- Carbon capture

Professional experience

- Former Business Development Manager, Capsol Technologies
- Former Strategy Project Manager, Project Manager Gasturbine Test Center and Lead Commissioning Engineer, Siemens (Germany)



Jan Kielland
Chief Executive Officer



Ingar Bergh
Chief Financial Officer



Philipp Staggat
Chief Product Officer



Frank Ligthart
VP Strategic Bus. Dev.
Sumitomo SHI FW



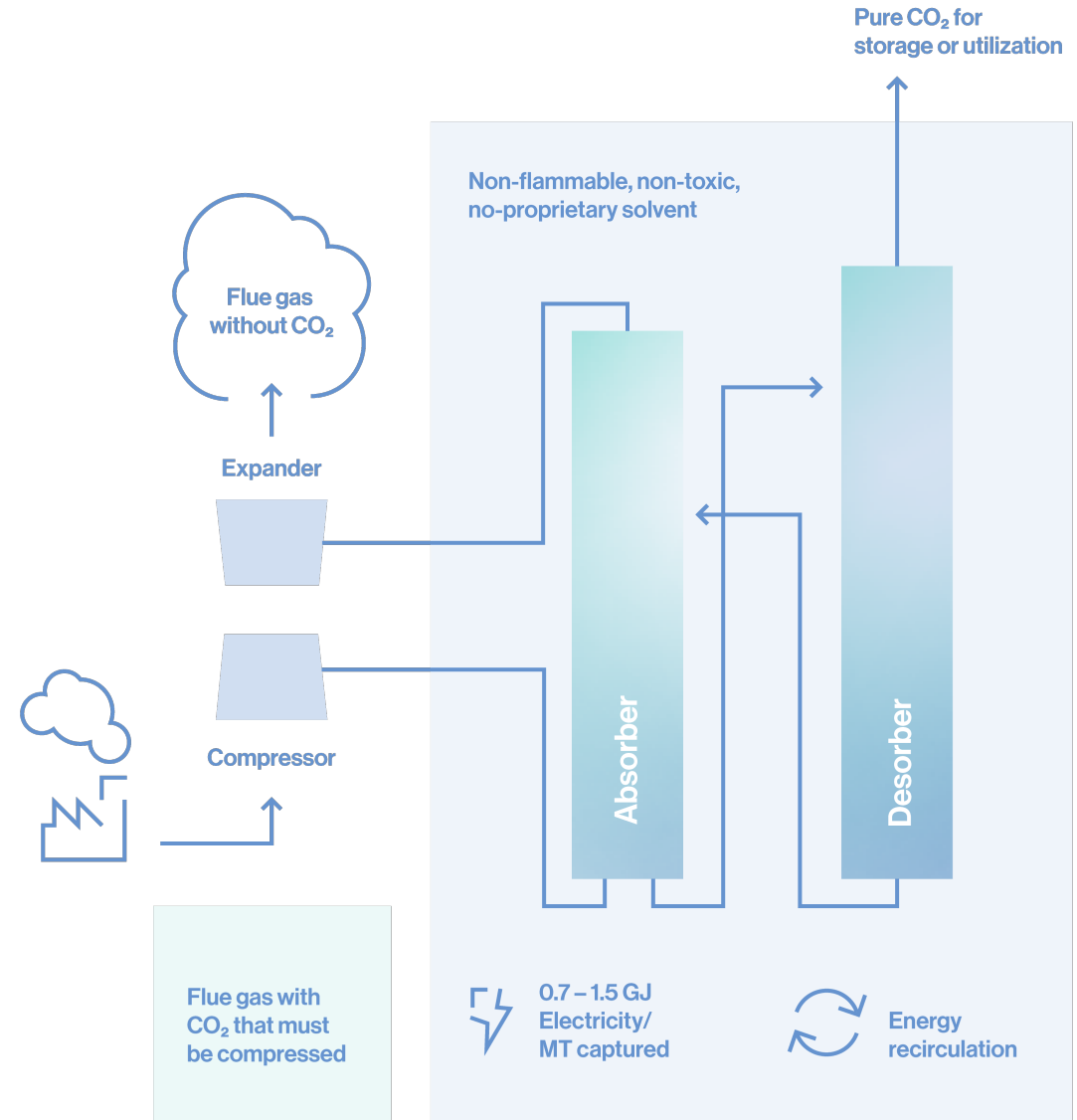
Wayne G. Thomson
Board member



Tone Bekkestad
Chief Marketing Officer

Efficient capture process based on reusing energy

- The challenge: Separate CO₂ 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 CO₂
- 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

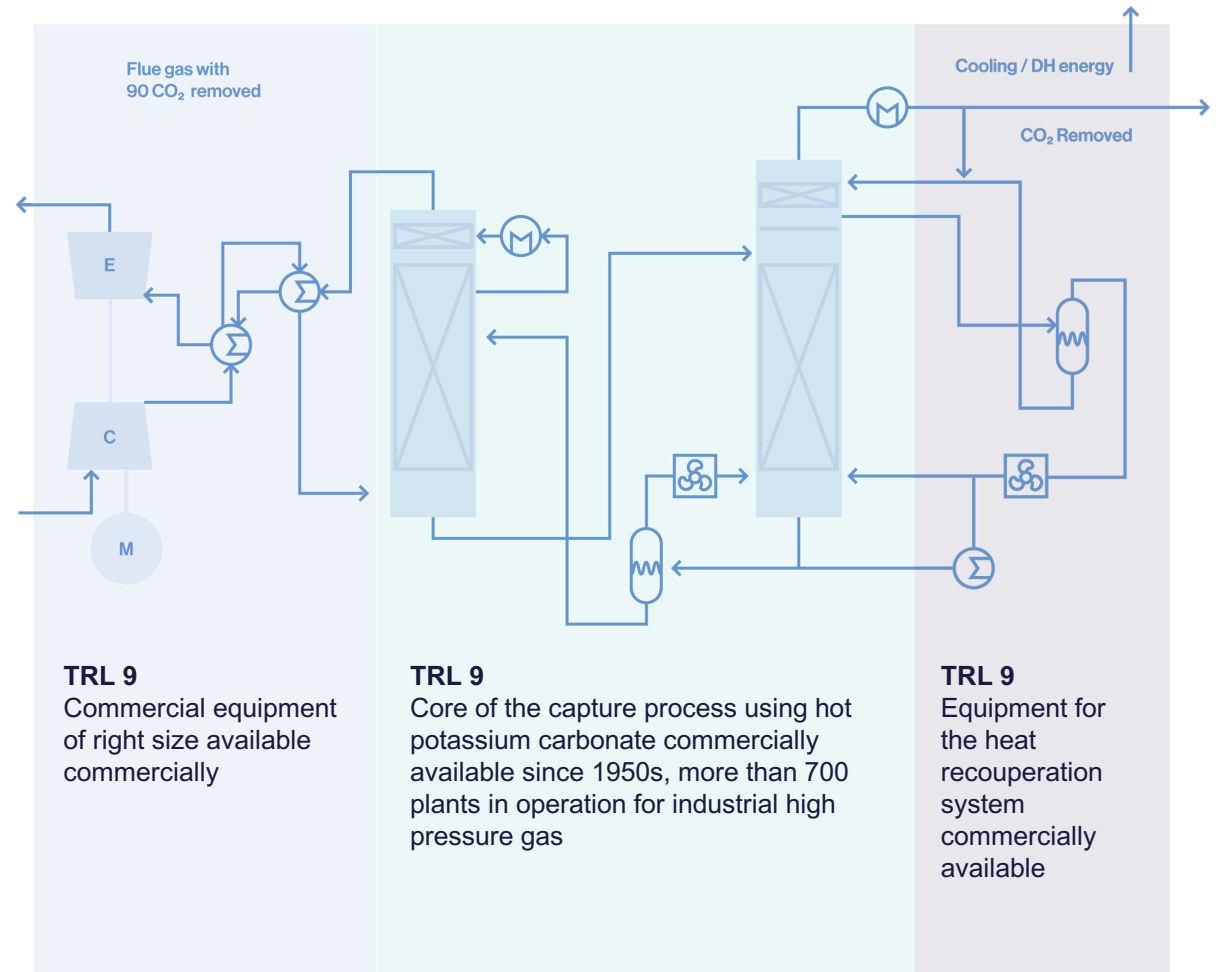


Capsol End-of-Pipe technology readiness

TRL (Technology Readiness Level)

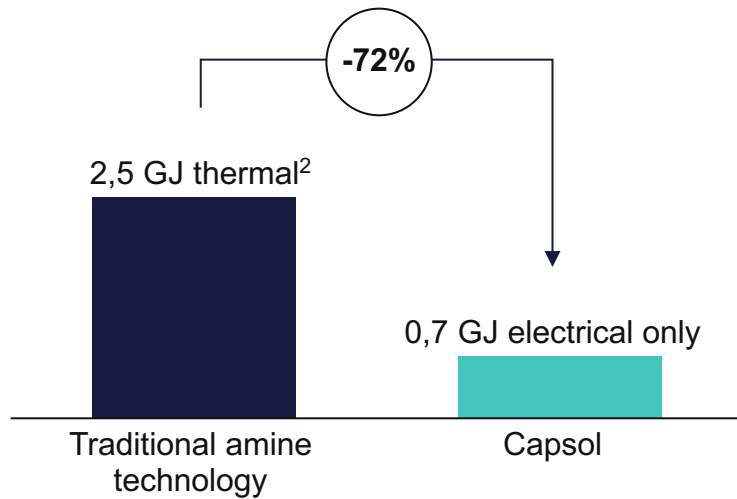


Capsol EoP combined system ~TRL 7-8

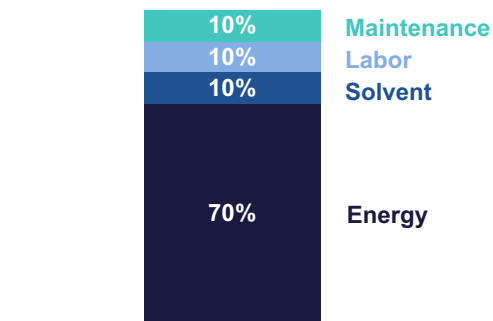


Energy efficiency enables lower operating costs

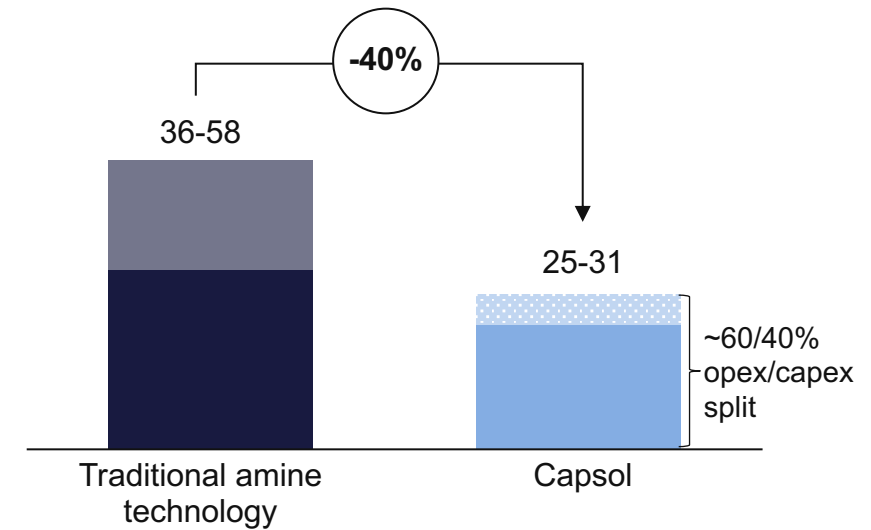
Energy consumption¹ (GJ/t)



Opex distribution (actual project)



Levelized carbon capture² cost (EUR/t)



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

Product offerings to cover large emitters' CO₂ capture technology needs across industries



CapsolGo[®] demonstration units

700 tonnes CO₂/year

EUR 150k - 250k per month

Mobile carbon capture demonstration unit with an all-inclusive package

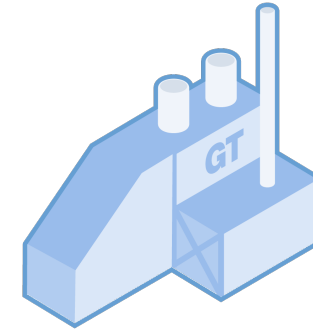


CapsolEoP[™] (End-of-Pipe)

100 000+ tonnes CO₂/year

EUR 7-12/tons installed

A full capture system for large-scale CO₂ emitting industries



CapsolGT[®] for gas turbines

12 000 to 400 000+ tonnes CO₂/year

Potential for higher revenue vs EoP[™]

A carbon capture solution for open-cycle gas turbines, enabling additional electricity generation

Can also be used for other industrial applications using turbines

Targeting large industries with high CCS potential

Share of CO₂ capture in 2030²

Cement

30%

- Largest industrial emitter
- Hard to abate with other alternatives than CCS

Biomass / BECCS¹

8%

- Increasing need for carbon removal as the world lags path to net zero
- BECCS is considered the most viable carbon removal option

Gas turbines

3%³

- Expected to be the longest-lasting hydrocarbon-based energy production
- CapsolGT[®] has the potential to significantly reduce capture cost, increasing the CCS opportunity

Energy-from-Waste

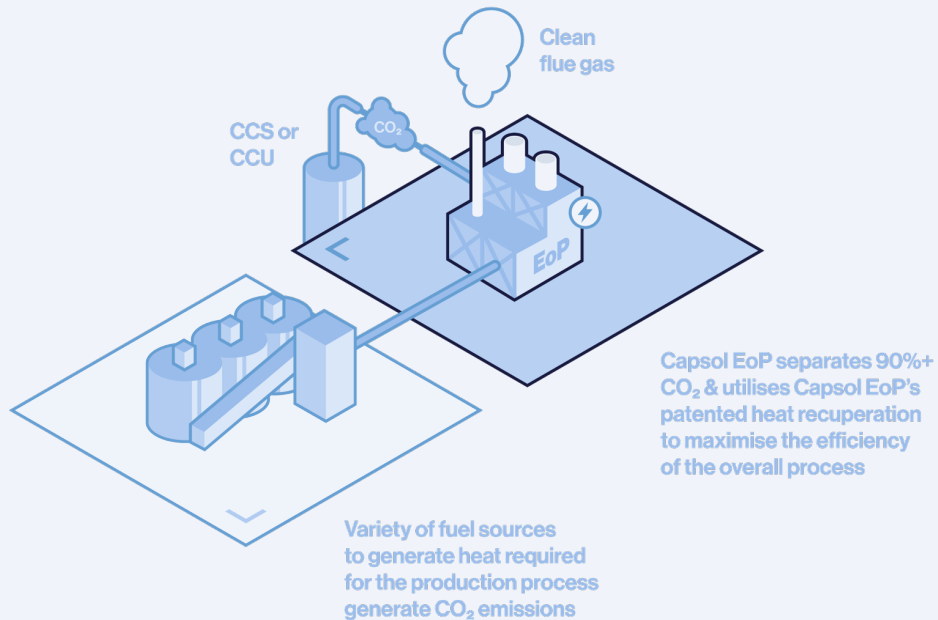
2%

- High potential impact by adding CCS to solution that already reduces emissions
- Strong growth outlook for the EfW industry

Capsol targets segments where it can reduce CCS costs

Value proposition for cement

Removing need for costly steam generator while handling impurities at low cost



Capturing CO₂ from cement is the only viable solution for deep decarbonisation

- Responsible for ~8% of global CO₂ emissions
- ~2/3 of emissions cannot be removed without CCUS

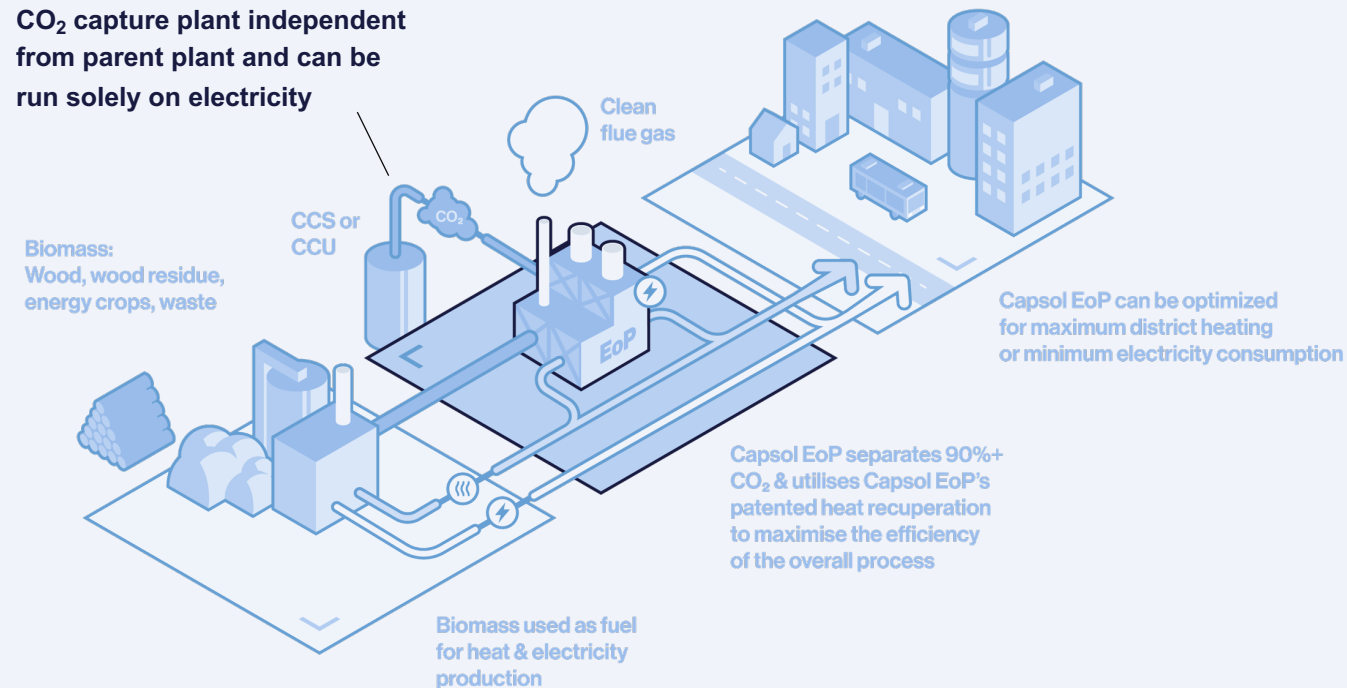
Capsol End-of-Pipe (EoP™) for cement

- Flexible and easy to integrate – installed with minimal modifications to cement plant and can be run solely on electricity and use excess heat if available
- Emissions from cement production has relatively high CO₂ concentration – especially beneficial for CapsolEoP™ technology compared to competing technologies

Value proposition for biomass / BECCS

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

CO₂ capture plant independent from parent plant and can be run solely on electricity



Biomass plants can become CO₂ negative

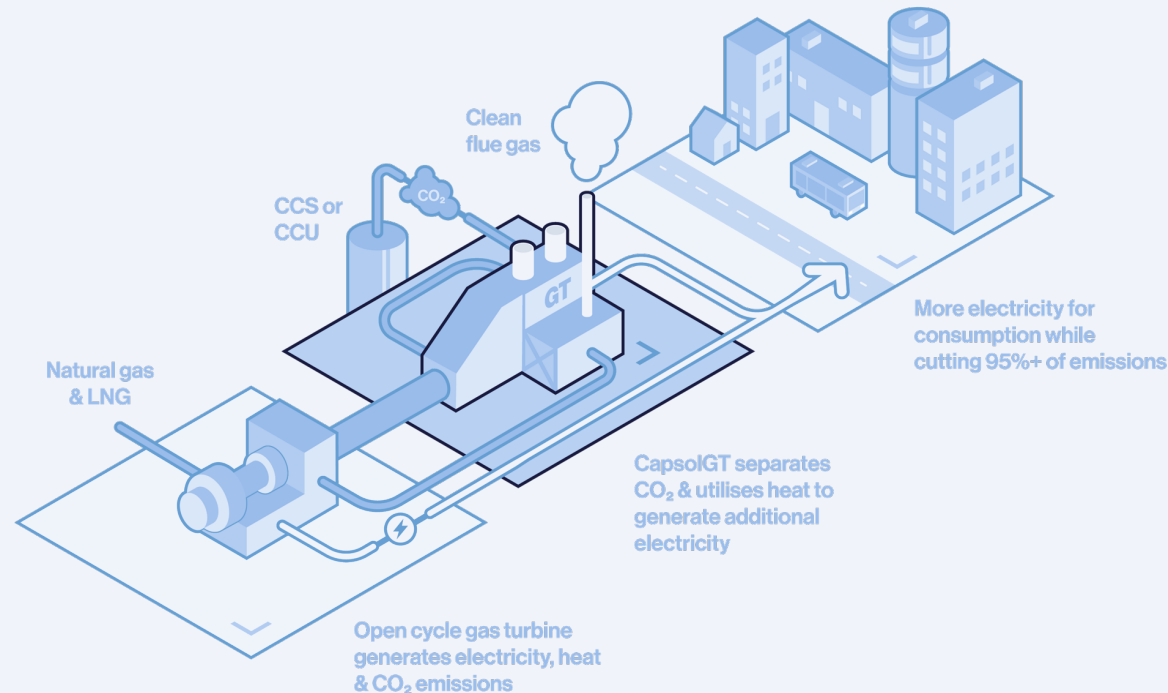
- Incineration of biomass considered carbon neutral
- Potential to remove carbon from atmosphere using BECCS – few alternative processes

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

Value proposition for open-cycle gas turbines

Ability to handle low CO₂ concentration – potential for additional power generation



Capturing CO₂ while generating additional electricity

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

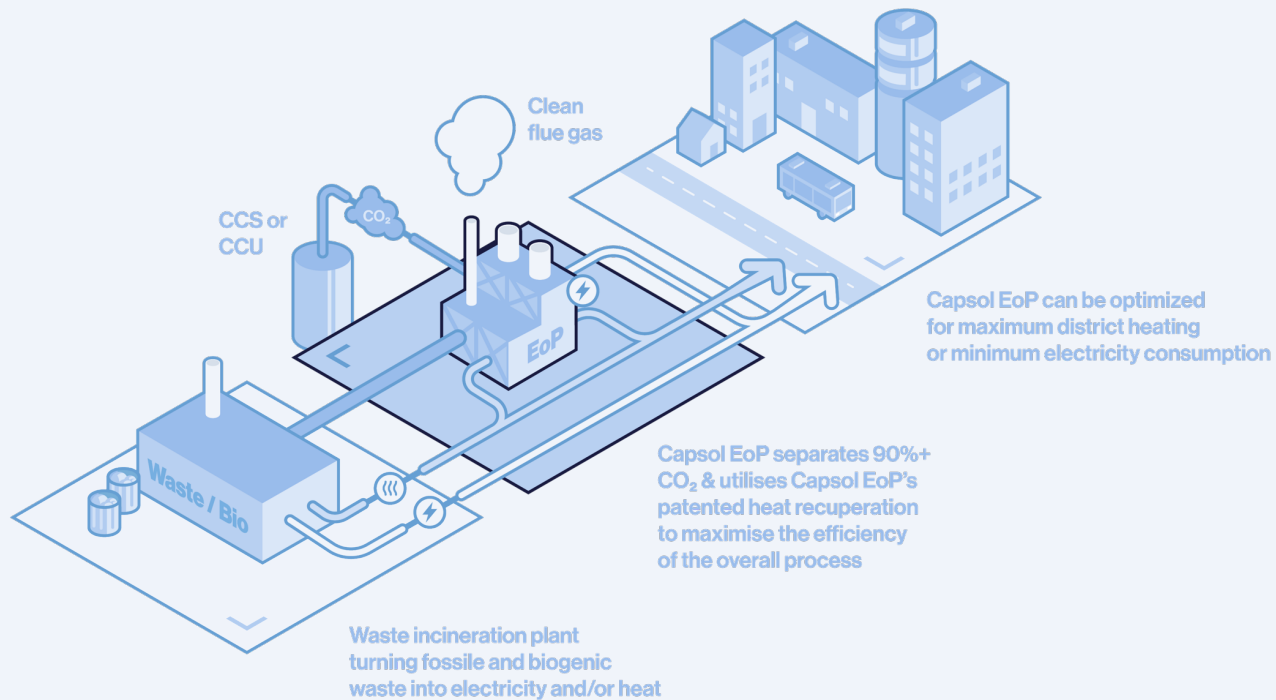
Gas as a mainstay for power and heat and feedstock for industry

- Natural gas accounts for ~25% of global electricity generation¹
- 2 200 gas power plants in the US and 800 plants across Europe

Developing partnerships to commercialise CapsolGT[®]

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

CapsolGo[®]: Helping emitters to accelerate CCS projects

Two fully equipped 20ft containers

A ready-to-catch unit containing absorber and desorber columns, flue gas compression, instrumentation, control terminal, piping, insulation and trace heating, air cooling unit and absorber tank

Carbon capture with potassium carbonate

Utilising Capsol's EoP technology

Heat recuperation

Capsol EoP on small scale (Condensate Flash + Lean Flash)

0.5 – 2 tonnes/day of CO₂ captured

Catch & release, utilisation possible



Frank Ligthart

Industry expertise

- Energy Generation
- Waste-to-Energy (Energy-from-Waste)
- Waste-to-Fuels
- Carbon Capture

Professional Experience

- VP Strategic Business Development, Sumitomo SHI FW



Jan Kielland
Chief Executive Officer



Ingar Bergh
Chief Financial Officer



Philipp Staggat
Chief Product Officer



Frank Ligthart
VP Strategic Bus. Dev.
Sumitomo SHI FW



Wayne G. Thomson
Board member



Tone Bekkestad
Chief Marketing Officer

Sumitomo SHI FW "SFW"

Powering a decarbonized
world for everyone

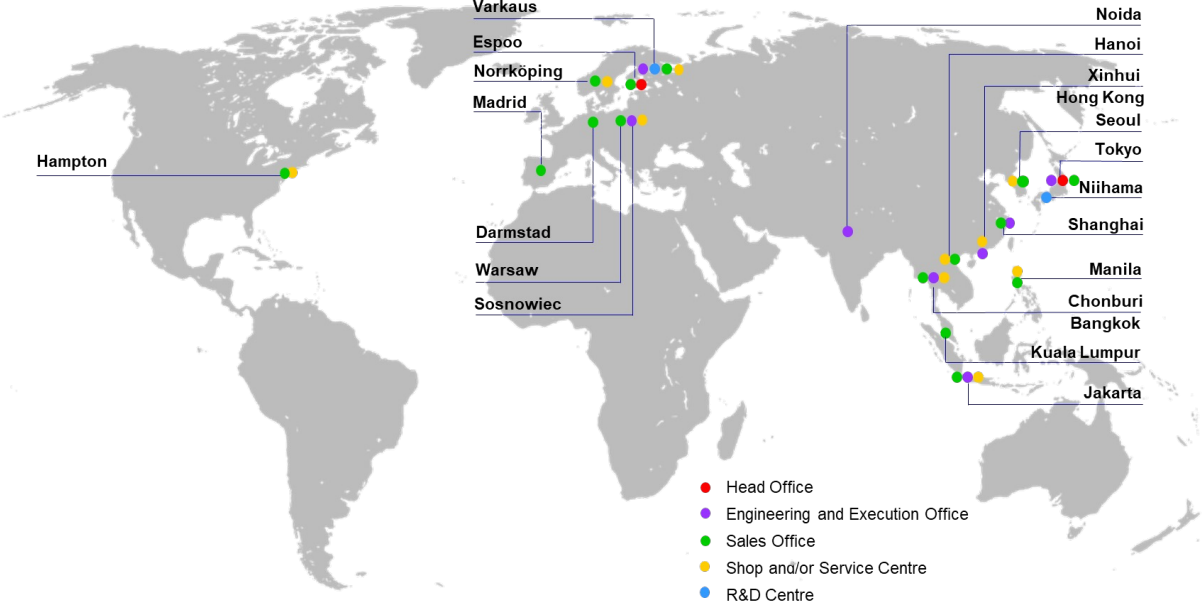
SFW markets, sells and delivers projects based on own/partnered tech

A global business with 1,800 highly-skilled people

Sumitomo at a glance

- Part of Sumitomo Heavy Industries (JPN), roots in Foster Wheeler (USA) and Ahlstrom (FIN)
- Market leader in fluidized bed combustion with over 680 solid fuel boiler references worldwide
- Three proven CC technologies: Oxyfuel, Calcium Looping and HPC with latter focusing on Waste-to-Energy (WtE) and biomass-to-Energy (BtE)
- Developing standardized capture solution with Capsol Technologies
- Relevant for thousands of WtE and BtE plants globally – incl. > 170 plants by SFW

Global presence and track record in America, Europe and Asia



5 business areas
Energy Generation, Carbon Capture, Services, Waste to Value, Energy Storage

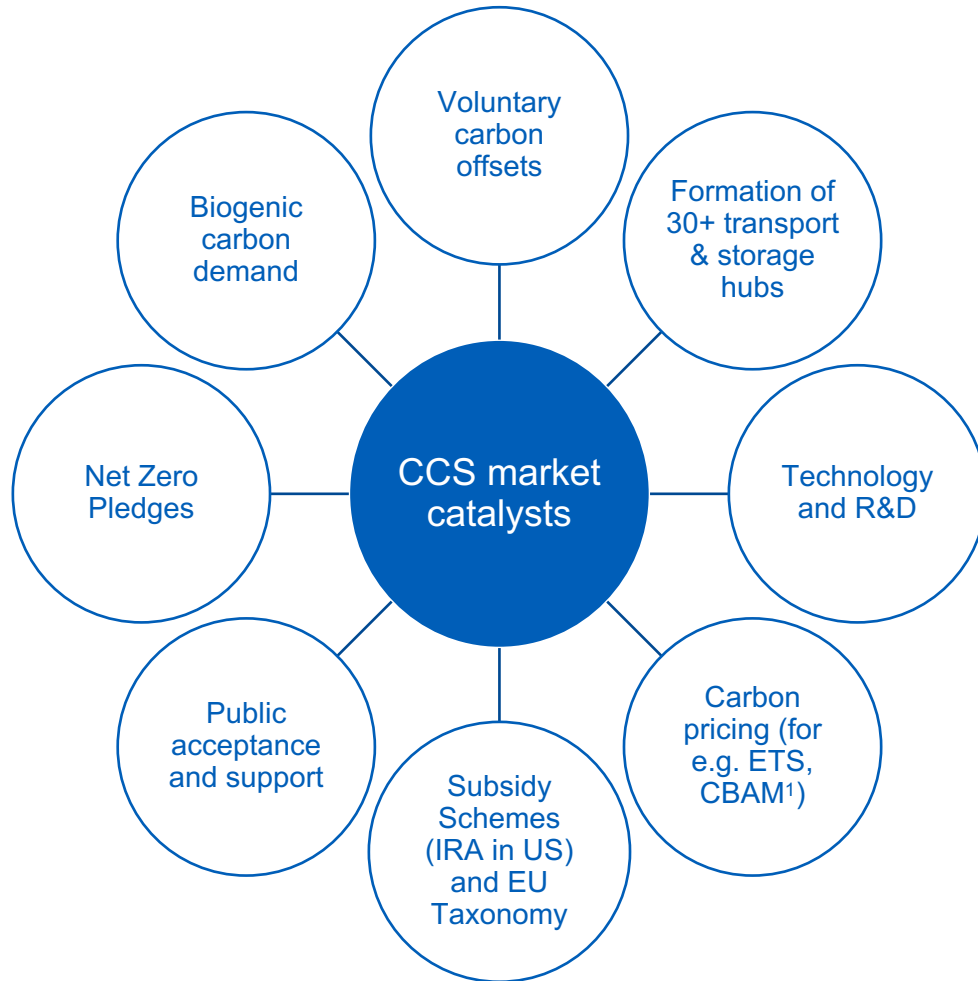
Strong owner in SHI
2022 revenue EUR ~6bn

>130 years
Delivering energy solutions



Sumitomo's perspective on CCS market: Opportunities and key drivers

Global CO2 emissions continue to grow - slow action requires aggressive decarbonization scenarios



Government policies a driving force for decarbonization

- Both carbon capture and carbon removal is considered essential to reach the Paris target of 1.5 °C global warming
- US and EU's policies are key drivers; US largest market
 - In 2030, North America is expected to account for ~50% of carbon capture development*, Europe ~30% and Asia Pacific ~20%

Development of CCS hubs is a driving force for projects

- Leveraging strong government support
- Enhancing economies of scale
- Enabling the development of smaller-scale capture plants
- Northern Lights under construction
- 33 hubs in the pipeline, 17 in North America and 9 in Europe

Global capture capacity pipeline increased by 44% in 2022

¹ Carbon Border Adjustment Mechanism

Sources: IPCC, Wood Mackenzie (*operational and planned), company data

European WtE market represents a significant opportunity

Over 550 WtE plants emitting 115Mt CO₂ annually of which ~44% is of fossil origin

CO₂ emissions from WtE plants

115 mT
2022

148 mT
2035

Minimum capture rate: 90%

59 mT
Fossil

75 mT
Bio

European market is a forerunner

- In 2022, EU parliament approved inclusion of WtE (fossil CO₂) in the EU ETS scheme starting 2026¹
- European carbon price of 100 Euros / Mt will impose ca. 5 b€ carbon cost on WtE industry
- Sweden and Denmark already operating WtE under EU ETS
- The EU still needs over 35 million tons per year of additional WtE capacity by 2035
- Potential CO₂ capture market in Europe WtE in 2035 equals 59 mtpa for fossil capture and 134 mtpa for full capture, enabling negative emissions
- Market potential between 9 and 20 b€ for carbon capture plants

¹ Conditional on impact assessment results due end 2024
Source: CEWEP Circular Economy Scenario 2035

Capsol's proven technology complements SFW's carbon capture portfolio

4 key qualities making Capsol the right partner for SFW

- 1 Low-cost HPC solvent with no HSE¹ risk**
 - Well-proven in CC in O&G applications
 - Widely and freely available
 - Low management cost
- 2 Capsol's patented heat recovery technology**
 - Enabling powering by electricity only
 - Giving lower energy penalty²
 - Optimizes integration with district heating
- 3 Proven track record**
 - Tested by Stockholm Exergi in BtE³ fluegas and selected for their 800 kt/a BECCS⁴ project
 - Tested for WtE fluegases with CapsolGo[®]
- 4 Complementary competences**
 - SFW's expertise in plant engineering and project execution
 - Capsol's expertise in process design



SFW and Capsol teaming up to deliver standardised CCUS solutions

The non-exclusive partnership enables the parties to develop and deliver standardized carbon capture plants for Waste-to-Energy (WtE) and Biomass-to-Energy (BtE) plants

> Capsol Technologies

- Has preferred status as SFW's HPC technology provider
- Will act as process designer and CC technology licensor for SFW

> SFW

- Has preferred partner status with Capsol for HPC plants at current and future installed biomass and waste fueled boilers
- Will develop and supply CC plants using Capsol's technology

December

Partnership signed

2022

March/April

First offer for CC-plant made

2023

Deep-dive on next slide

Project deep-dive

Westenergy Vaasa



Joint offering between SFW and Capsol providing CC¹ plants to provide biogenic CO₂ for liquid synthetic methane and enable carbon negativity for the Finnish company Westenergy

- Carbon Capture system: HPC²
- Project commissioning: 2025
- Expected start of FEED³: Fall 2023
- Expected project start: Q1 2024

200 kT/a
MSW capacity

20/200⁴ kT/a
Capsol capture capacity

Go-to-market strategy for partnership with Capsol Technologies

Focus on WTE and BtE in the Nordics

Partnering

- MOU with Capsol Technologies

Customer segments / Industries

- Retrofits in Waste (WECCS) and Biomass (BECCS)
- New-built wasteWOIMA®

Geographic areas

- Nordics and Baltics, with large WtE/BtE capacity, NZ targets, ETS systems, and access to offshore storage networks
- Explore UK and Benelux, both very active in CCS in WTE
- Later US, Canada, Japan and South Korea

Accelerating incoming demand driving sales pipeline growth

Q1 2023 review

Strategic roadmap

Value proposition

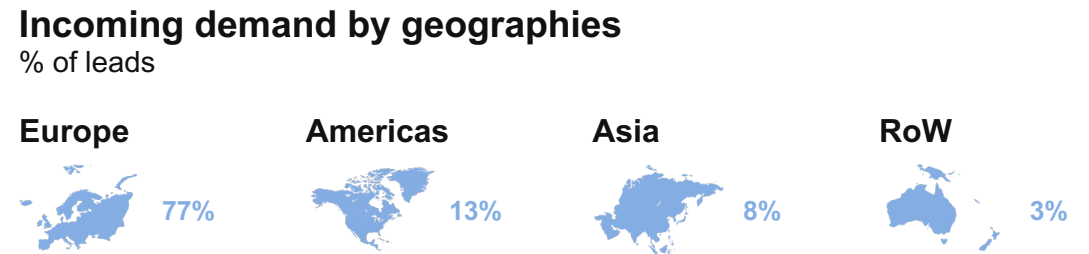
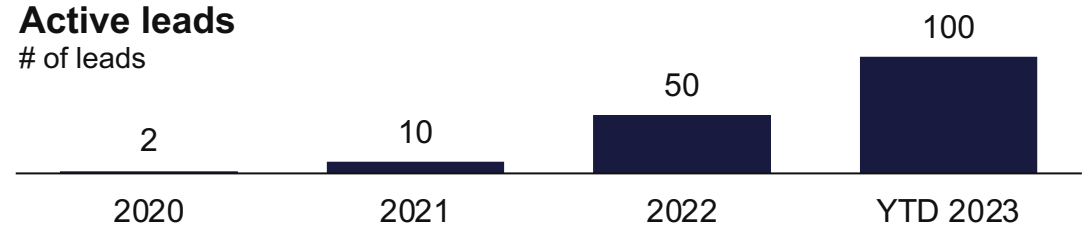
Commercial traction

International expansion

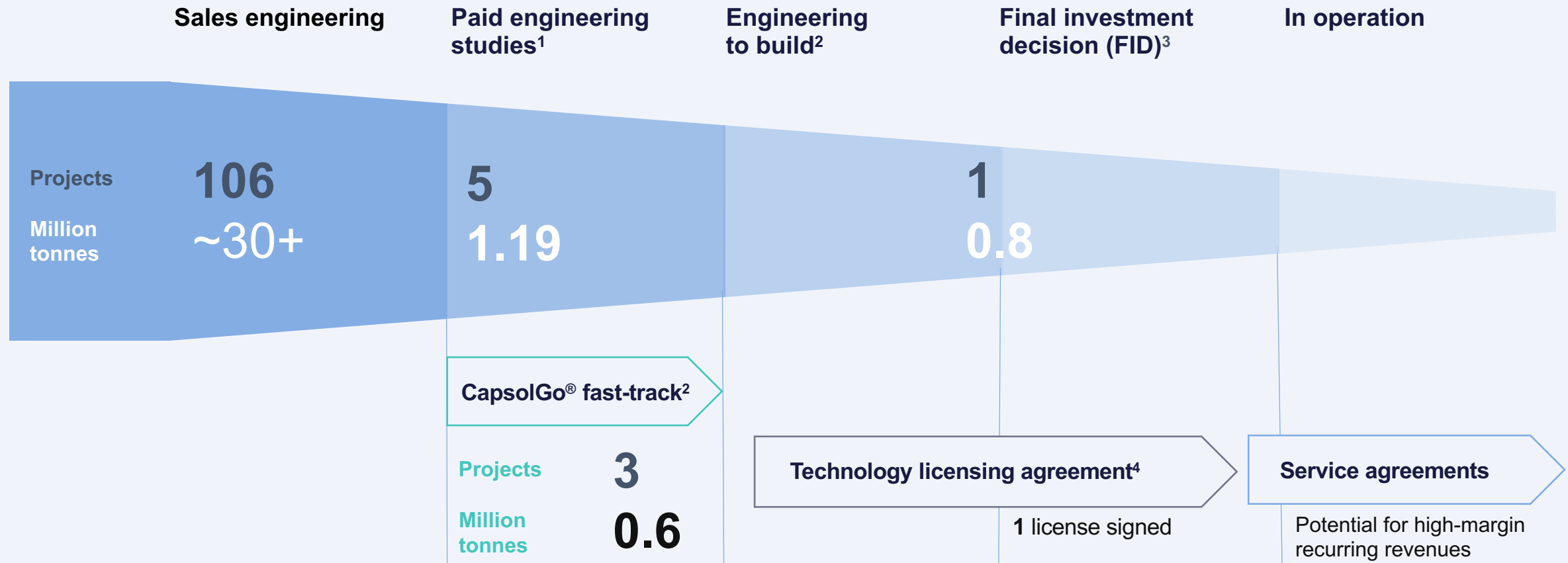
Concluding remarks and Q&A

Steep increase in incoming demand

<p>1</p> <p>General increase in number of projects globally</p>	 <p>Global pipeline of CCS projects keeps growing at a fast pace</p>
<p>2</p> <p>Successful demonstration project</p>	 <p>Successful CapsolGo® demonstration project and second unit contracted</p>
<p>3</p> <p>Commercial verification</p>	 <p>Stockholm Exergi tech license award</p>
<p>4</p> <p>Expanding presence</p>	 <p>Germany office + UK representative</p>



Pipeline: ~110 active leads totaling more than 30 million tonnes of CO₂



¹ Concept, Feasibility and pre-FEED (front end engineering design) studies with paid engineering work.

² CapsolGo® offers an alternative and accelerated path to investment decision.

³ Stockholm Exergi FID expected early 2024 (signed licensed agreement) Öresundskrafts FID expected in 2025 (technology provider not selected)

⁴ Expected 7-12 EUR/installed tones of capacity and/or revenue per tonnes captured

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 CO₂ per year
(full-scale deployment)

Capsol awarded technology licensing agreement for CapsolEoP™

Biomass plant, Sweden



~170 000

tonnes of CO₂ per year
(full-scale deployment)

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

United States



~100 000

tonnes of CO₂ per year
(full-scale deployment)

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

Germany



~200 000

tonnes of CO₂ per year
(full-scale deployment)

Capsol awarded CapsolGo® demonstration campaign

Studies for the largest cement producers globally

2023 expected to be the breakthrough year

United Kingdom



~700 000

tonnes of CO₂ per year (full-scale deployment)

Capsol to provide feasibility engineering. Expected start Q3 2023

Location undisclosed



~1 000 000

tonnes of CO₂ per year (full-scale deployment)

Short-listed as technology for feasibility study. Expected start Q2 2023

Waste-to-Energy segment is accelerating

New projects, solid execution and key partners

KVA Linth, Switzerland



~100 000

tonnes of CO₂ per year (full-scale deployment)

Awarded feasibility study for the CapsolEoP carbon capture technology

Öresundskraft AB, Sweden



~200 000

tonnes of CO₂ per year (full-scale deployment)

CapsolGo® campaign completed carbon capture demonstration campaign at Helsingborg

Central Europe



~200 000

tonnes of CO₂ per year (full-scale deployment)

Feasibility study for the CapsolEoP carbon capture technology

Westenergy, Finland



~200 000

tonnes of CO₂ per year (full-scale deployment)

Technology selected.
Cooperation with Sumitomo

Hitting the ground running in gas turbine carbon capture

Maturing offering on back of recent success in other market segments

Global approach



Partnerships

Being to developed to bring technology to market



Selected projects

Active on sales and marketing



Technical maturity

Developing and maturing technology



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



“

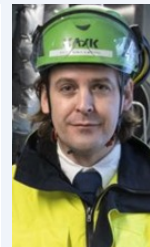
We will do everything we can to get the product to market as quickly as possible

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

Entering the world's largest CCS market

Q1 2023 review

Strategic roadmap

Value proposition

Commercial traction

International expansion

Concluding remarks and Q&A

Wayne G. Thomson

Industry expertise

- Oil and gas
- Technology
- Carbon capture

Professional experience

- Former chairman and CEO, Svante
- Former director, Cenovus



Jan Kielland
Chief Executive Officer



Ingar Bergh
Chief Financial Officer



Philipp Staggat
Chief Product Officer



Frank Ligthart
VP Strategic Bus. Dev.
Sumitomo SHI FW



Wayne G. Thomson
Board member



Tone Bekkestad
Chief Marketing Officer

Geographical expansion successfully initiated

Strengthening capabilities and reach in Germany and UK – US next

 Q1 2023

Berlin office established

Rationale

Largest European emitter

700 mt CO₂ emitted per year

Largest market for WtE in EU

~100 plants turning 46mt of waste into heat and electricity per year

Highlights

- Secured 12-month contract for the delivery of two CapsolGo® demonstration campaigns
- Operational start early 2023
- 2 plants (EfW1 + CHP2) of a major German energy company

 Q2 2023

UK served from Norway

Rationale

2nd largest European emitter

480 mt CO₂ emitted per year

Most mature CCS market

...in Europe based on announced projects

Highlights

- First hire operational from Q2 2023, extensive UK CCS market experience
- 4 projects currently in sales engineering
- Selected for feasibility on Cement plant

US entry next

- Largest cumulative CO₂ emitter
- Largest CCS market
- Opening office in H2 2023

Rest of world

- High potential in South-East Asia, China world's largest emitter
- Gradual expansion based on CCS project activity level

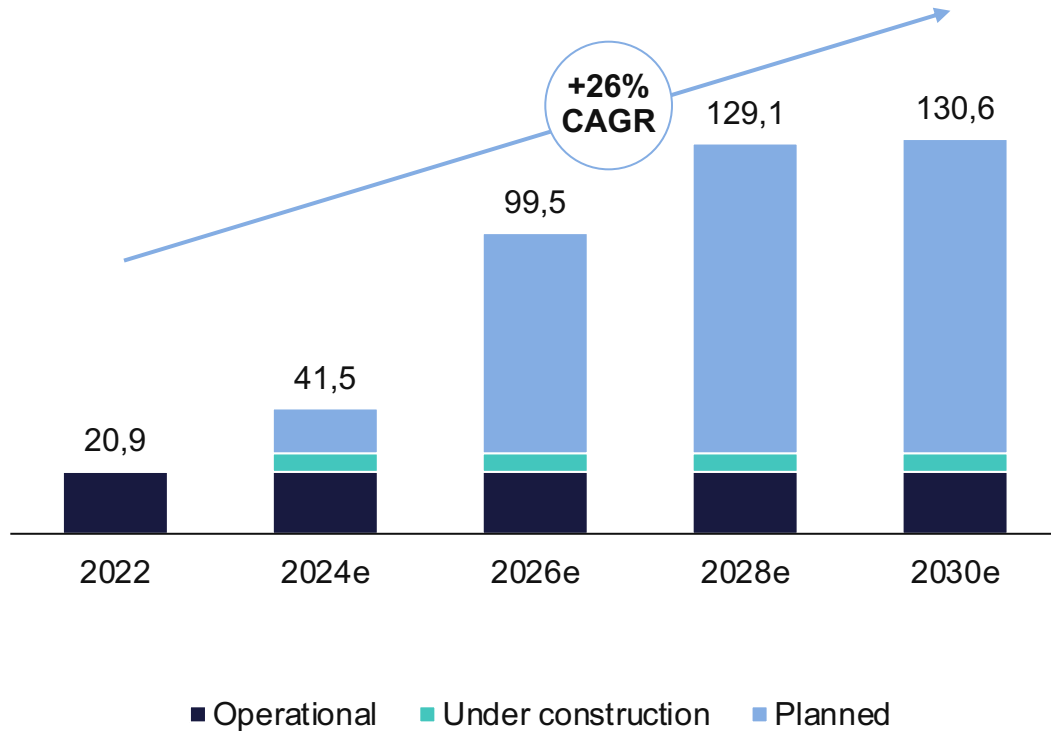
Expansion supported by extensive screening of market opportunity in terms of relevant projects and partners in each market

Planned US CCS projects point to strong growth

Constituting more than 100 Mt CO₂ additional capture capacity with more to come

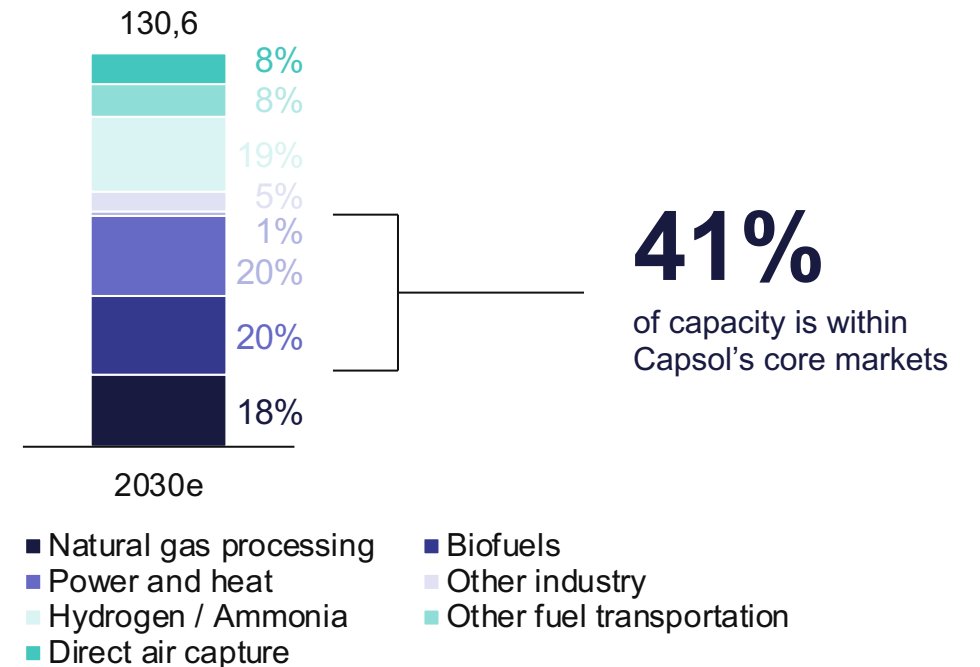
Operational and planned capture capacity in the US

CO₂ capture capacity (mtpa)



Capacity by application in the US

CO₂ capture capacity (mtpa) and % of total

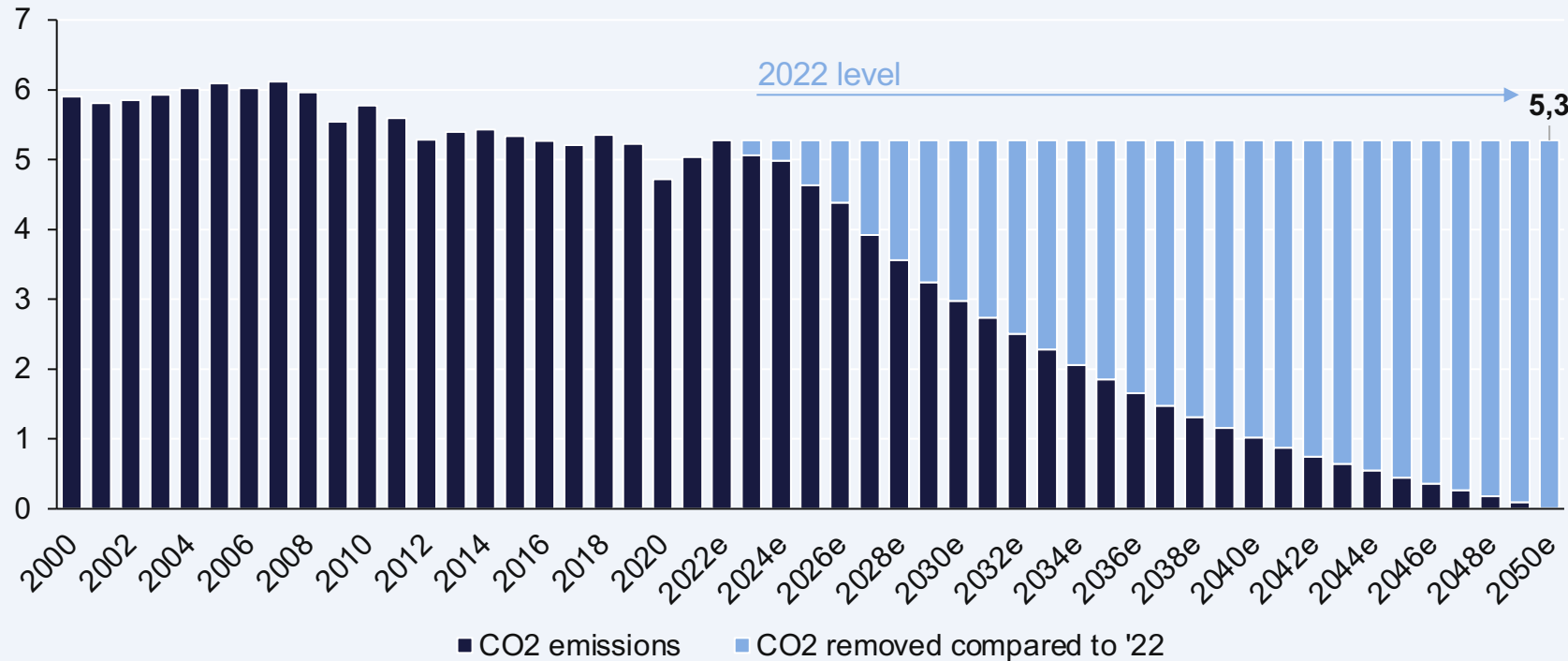


Path to net zero in the US requires accelerated ramp-up

>5 GtCO₂ reductions needed with CCS expected to play a major role

US CO₂ emission reduction towards 2050 – net zero trajectory

GtCO₂ per year



4.5x

emission reduction potential in the US compared to Europe towards 2030¹

40%

of low-carbon energy supply is expected to come from coal and gas equipped with CCS in 2050 according to BNEF

The US has clear advantages for CCS project execution

Infrastructure in place, economies of scale and fast permitting

> Access to transport and storage

There are currently more than 9 000 km CO₂ pipelines globally and the US accounts for >8 000 km (more than 85%). In addition, it is estimated that the US has more than twice the potential onshore geological storage compared to all other regions combined.

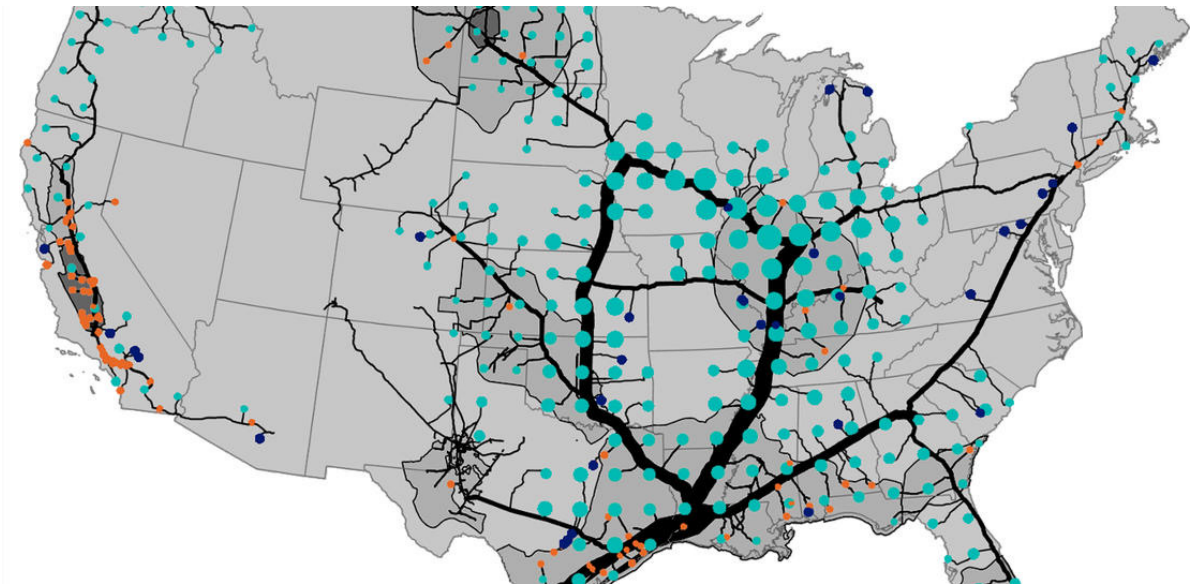
> Economies of scale

One of the main factors driving the cost of capture is economies of scale - higher rates of production typically drive lower unit costs. 12 of 25 planned projects globally with capacity >1MtCO₂ are to be located in the US (~51% of installed capture capacity from projects above >1MtCO₂).

> The US is speeding up permitting processes

The US EPA is examining ways to pick up the pace of permits for carbon capture projects in the US, after permitting was highlighted as a key bottleneck to be solved after the introduction of the Inflation Reduction Act.

US carbon capture pipelines and projects By 2050 in Net Zero America study¹



CO₂ point source type

- CO₂ point sources
- BECCS – power and fuels
- Cement w/CCS
- Natural gas power CCS oxyfuel

CO₂ captured (MMTPA)

- 0.0006449
- 7.9144
- 15.8282
- 23.7419

Trunk lines (capacity in MMTPA)

- 5
- 166.667
- 323.333
- 490

Regulatory push has sparked CCS activity in the US

While the sector benefits from established infrastructure and economies of scale

Subsidies

In November 2021, the US enacted the Infrastructure Investment and Jobs Act (IIJA), which included over USD 12bn to be spent on CCS over the next five years

Tax benefits

In August 2022, IRA increased the tax credit for carbon sequestration to USD 85/tonnes with the opportunity for direct pay for CCS

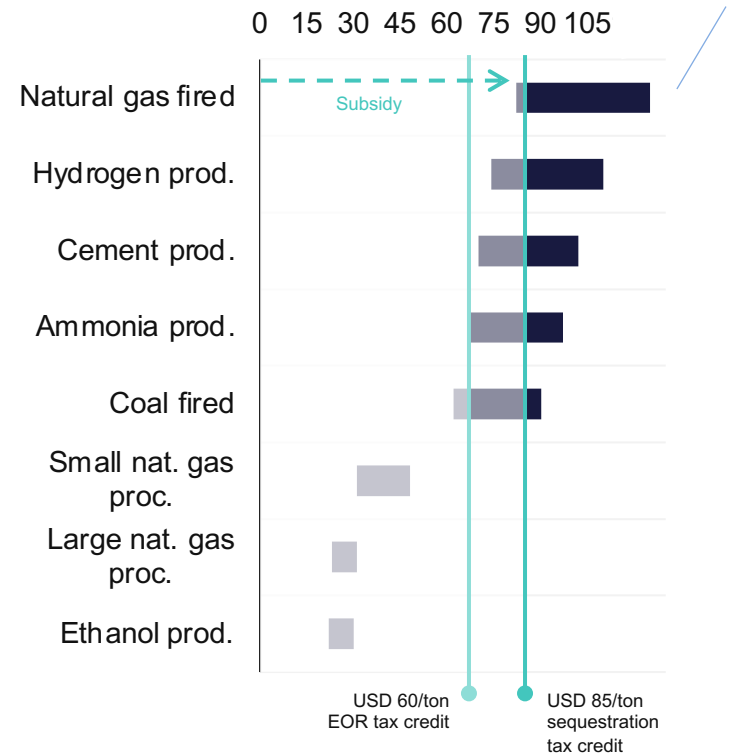
While significantly decreasing the threshold size for eligible plants, expanding the market

IRA has been a major contributor to increased CCS projects activity in the US



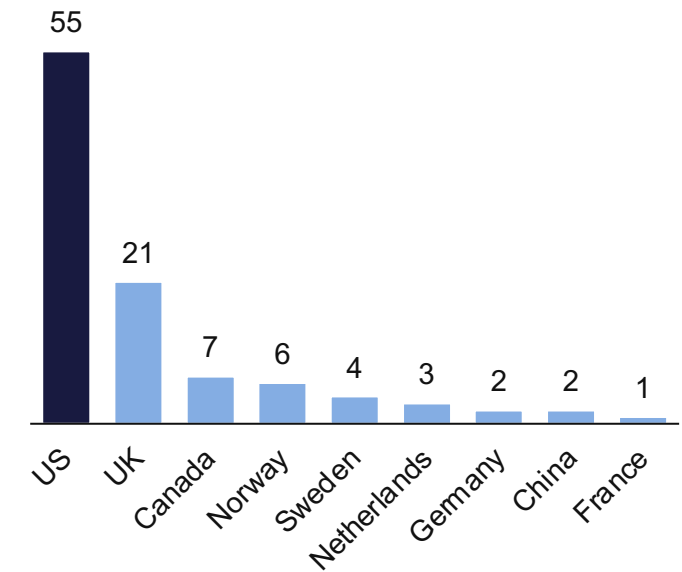
US carbon capture cost

USD / tCO₂



Current CCS pipeline

of projects



55 projects
in the US pipeline¹

US emitters need reliable and cost-efficient CCS technology

Energy producers and industrials need to solve CO₂ emissions to prosper

Huge market opportunity for the right technology

Strong partners key to succeed

- Many of the CCS projects to date have been unreliable and costly
- Reliable and low-cost carbon capture technology is key to creating a robust CO₂ capture market
- Capsol has a proven, operationally reliable and safe technology
- Energy-efficient process and low-cost solvent with good availability make offering highly attractive in the cost-focused US market
- Capsol has proven traction with partners across Europe
- Initiated partnerships in the US

Capsol's expansion into US prompted by commercial traction and advanced partner dialogues

Commercial traction with projects initiated in all target segments

Target segments	Sales engineering	Paid engineering
Biomass	2	1 ¹
Power / gas turbines	4	
Energy-from-waste	3	
Cement	2	

Development of local ecosystem of partners initiated

Potential to expand existing partnerships to cooperation in the US, in active discussions with future partners:

- **Marketing and sales:** in dialogue with a range of potential partners with marketing and sales capabilities
- **EPC, engineering:** Initiated dialogue with leading US EPCs and engineers to support adoption of HPC

In contract negotiations for CapsolGo

- Engineering work currently being executed to prepare US unit
- 1 contract currently in mature negotiations – unit likely to be built and installed during H2 2023



Q1 2023 review

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Several key milestones expected next 12-18 months

De-risking the path towards long-term goals achievement

Awarded engineering studies

In Europe, US and rest of world

CapsolGo[®] contracts

First unit in the US

Licensing agreements

Within segments BECCS, Cement, WtE or Gas-turbines

Project FID¹

First FID Generating licensing revenue

Full-scale operation

Deliver first full-scale operational CCS plant with Capsol's technology

New partnerships

Sales marketing partners and supply chain partners globally

2030 goals for long-term value capture

Ambition

Becoming a leading global carbon capture technology company

- 1 Make point source carbon capture accessible and viable for more emitters
- 2 Top 3 position in target segments: cement, biomass, waste-to-energy and gas power plants
- 3 Achieve 5-10% carbon capture technology market share globally
- 4 Achieve a licensing revenue of EUR 7-12 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

┌

Q&A



Appendix

An aerial photograph of a winding asphalt road through a dense, misty forest. The road curves through the trees, and a small orange motorcycle is visible on it. The background is hazy with fog or low clouds.

Enabling a sustainable future

capsol
technologies

Vision

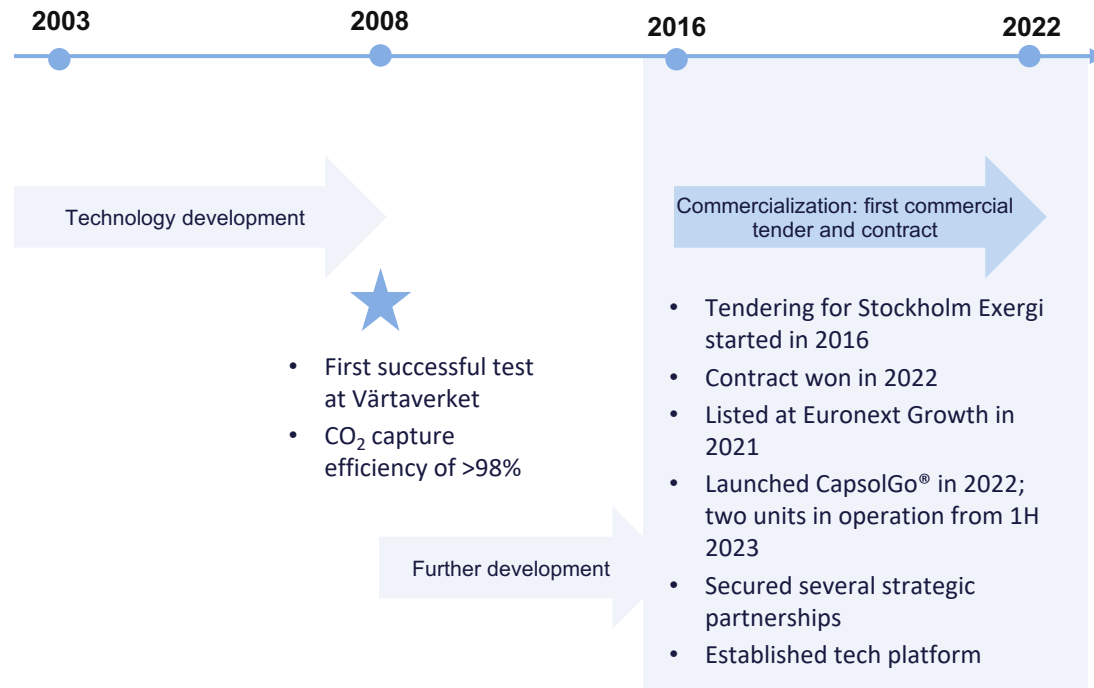
Accelerate the world's transition to a carbon-negative future

Mission

Deliver energy-efficient and safe carbon capture technologies

Where Capsol is today

Key milestones



3,600 operating hours and >99% uptime

Contracts

CapsolGo® demonstration units

- First unit in operation in Sweden,
- Second unit on two 6-month campaigns in Germany from Q1 2023 + liquefaction

Capsol EoP™ (End-of-Pipe)

- First large-scale project won with Stockholm Exergi
- Industry: BECCS (bio-energy carbon capture and storage) project in Sweden
- Potential of capturing 800,000 tons of CO₂/y
- Potential to be Europe's first large-scale plant with negative CO₂-emissions when operational 2026

CapsolGT® for gas turbines

- To be launched in H2 2023

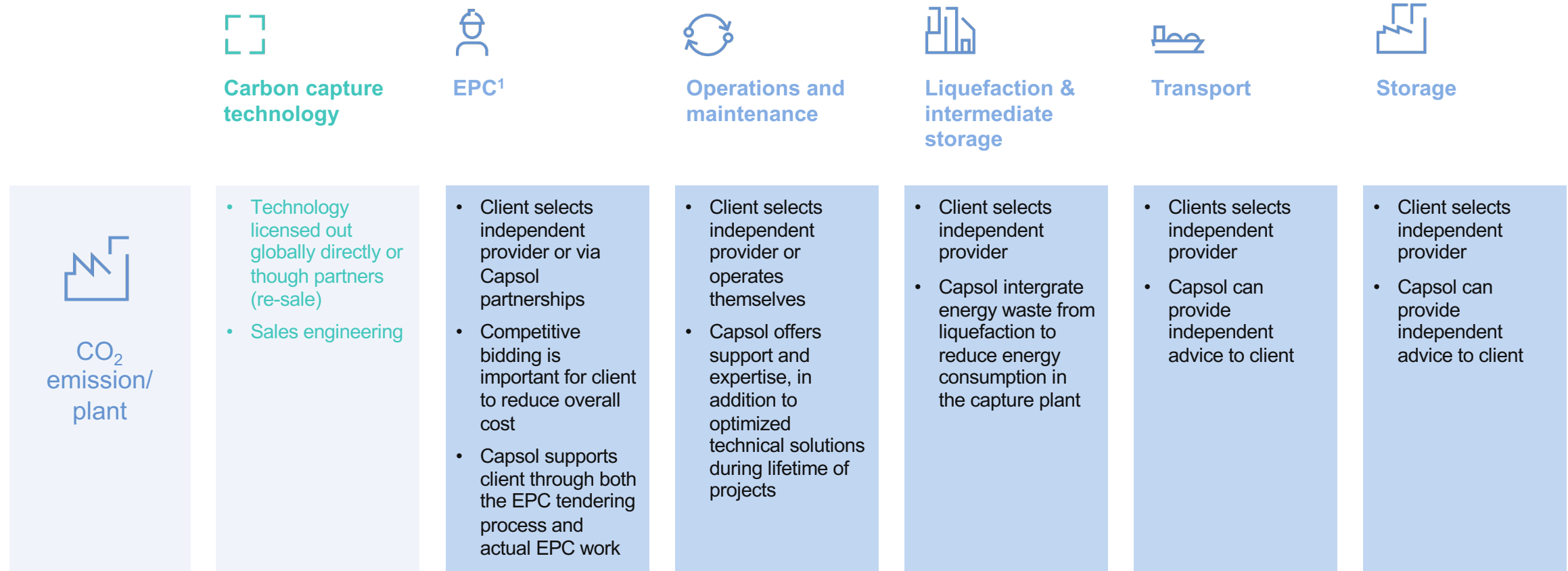
Backlog K tonnes CO₂/year

1.4

800

0

Value chain overview



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

Eickmeyer & Sumitomo partnership

Increasing capacity

Eickmeyer providing process design and engineering services for carbon capture plants utilizing hot potassium carbonate (HPC) under the CATACARB brand

Has designed over 150 CATACARB HPC plants in 33 countries

Eickmeyer becoming Capsol's preferred supplier of design services for the HPC process

Agreement providing valuable know-how and capacity on pre-feed/engineering – supporting Capsol's ambition of becoming a leading global carbon capture provider



Developing and delivering CO₂ capture plants

Developing and delivering standardized carbon capture plants for Energy-from-Waste (EfW) and biomass-fueled combined heat and power (CHP) facilities based on Capsol's technology

Non-exclusive cooperation for EfW and Biomass CHP facilities globally

- Sumitomo having preferred partner status with Capsol for carbon capture plants at current and future installed boilers
- Capsol having preferred status as Sumitomo's HPC-based carbon capture technology provider

Sumitomo has wide and strong foothold in global energy, waste, and process industries

Sumitomo has delivered over 500 large boiler projects worldwide – whereof a large part for carbon-neutral biomass and low-carbon waste feedstocks



Hitachi collaboration & Siemens Energy partnership

Carbon capture initiative

MoU to collaborate on initiatives to implement Capsol's Hot Potassium Carbonate carbon capture technology on Energy-from-Waste (EfW) plants

Combined expertise to develop joint offering of solutions to accelerate the implementation of carbon capture solutions to the EfW industry

- Capsol's energy efficient and cost competitive End of Pipe (EoP) carbon capture technology utilizing the safe Hot Potassium Carbonate (HPC) solvent
- Hitachi Zosen INOVA's EPC experience to deliver turnkey Energy-from-Waste plants

Preferred supplier

Non-exclusive MoU

Siemens Energy to be a preferred equipment supplier in the deployment of Capsol's carbon capture technologies CapsolEoP and CapsolGT

Optimizing sales and delivery of key equipment – making solution to large-scale CO2 emitters even more efficient and scalable

Hitachi Zosen
INOVA

SIEMENS
energy

capsol
technologies

Patent portfolio overview

Patent family 1:
Low emission
thermal powerplant

Patent family 2:
Combined storage
solution for natural
gas and CO₂

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

Patent family 4:
Thermal power plant
with CO₂
sequestration

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

Patent family 6: Oil
sand production
without CO₂ emission

Patent family 7:
Heat integration in
CO₂ capture

Patent family 8:
Method and plant for
CO₂ capture

Patent family 9:
Heat recovery for
CO₂ capture
(pending)

Patent family 10:
Method and plant for
CO₂ 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

Small player

Competitors
developing better
technologies

Mitigating actions

- 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

- 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



Madserud Allé 2
0274 Oslo
Norway

capsoltechnologies.com

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