capsol technologies

Company presentation

May 24, 2024

Source: Urban Design

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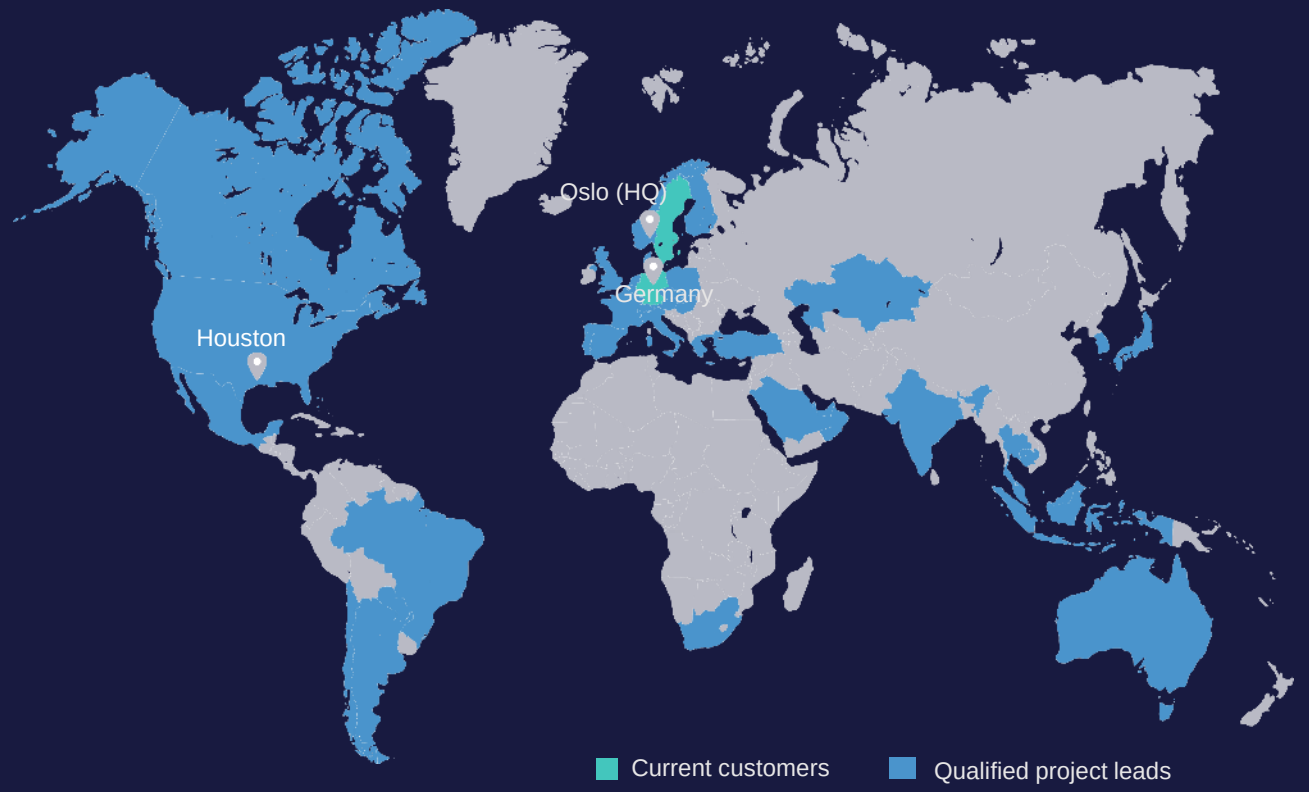
Today’s presenters

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 CO_2 capture capacity (previously 7-12)



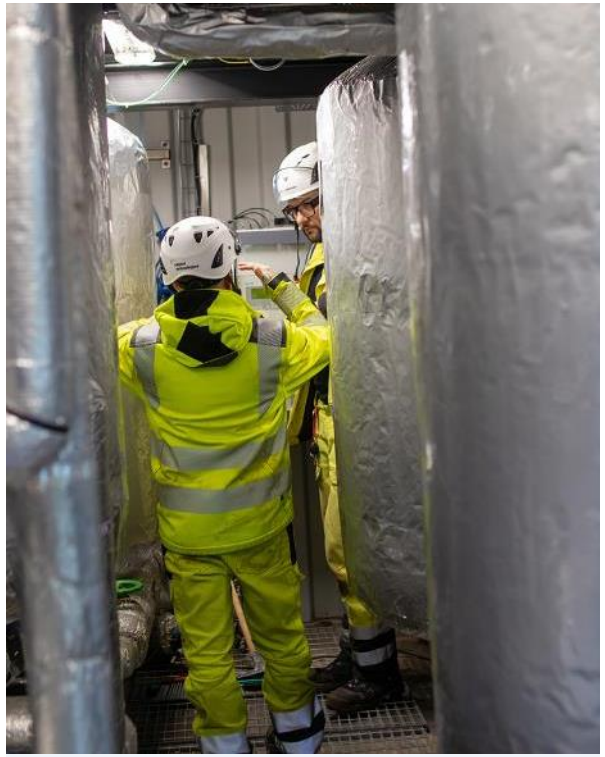
Biomass | Energy-from-waste | Cement | Gas turbines

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

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Note: SHI FW is a partner of Capsol that has ordered a CapsolGo® demonstration unit, currently under construction, to accelerate their clients' carbon capture projects and to support the partnerships' efforts in optimizing and standardizing full-scale plants

Early phase of booming CCS market

Market opportunity

Competitive offering

Commercial traction

International expansion

Long-term goals

Concluding remarks and Q&A

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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 CO_2 to the atmosphere

Remove

For combined biomass/energy-from-waste, CCS can remove CO_2 from the atmosphere

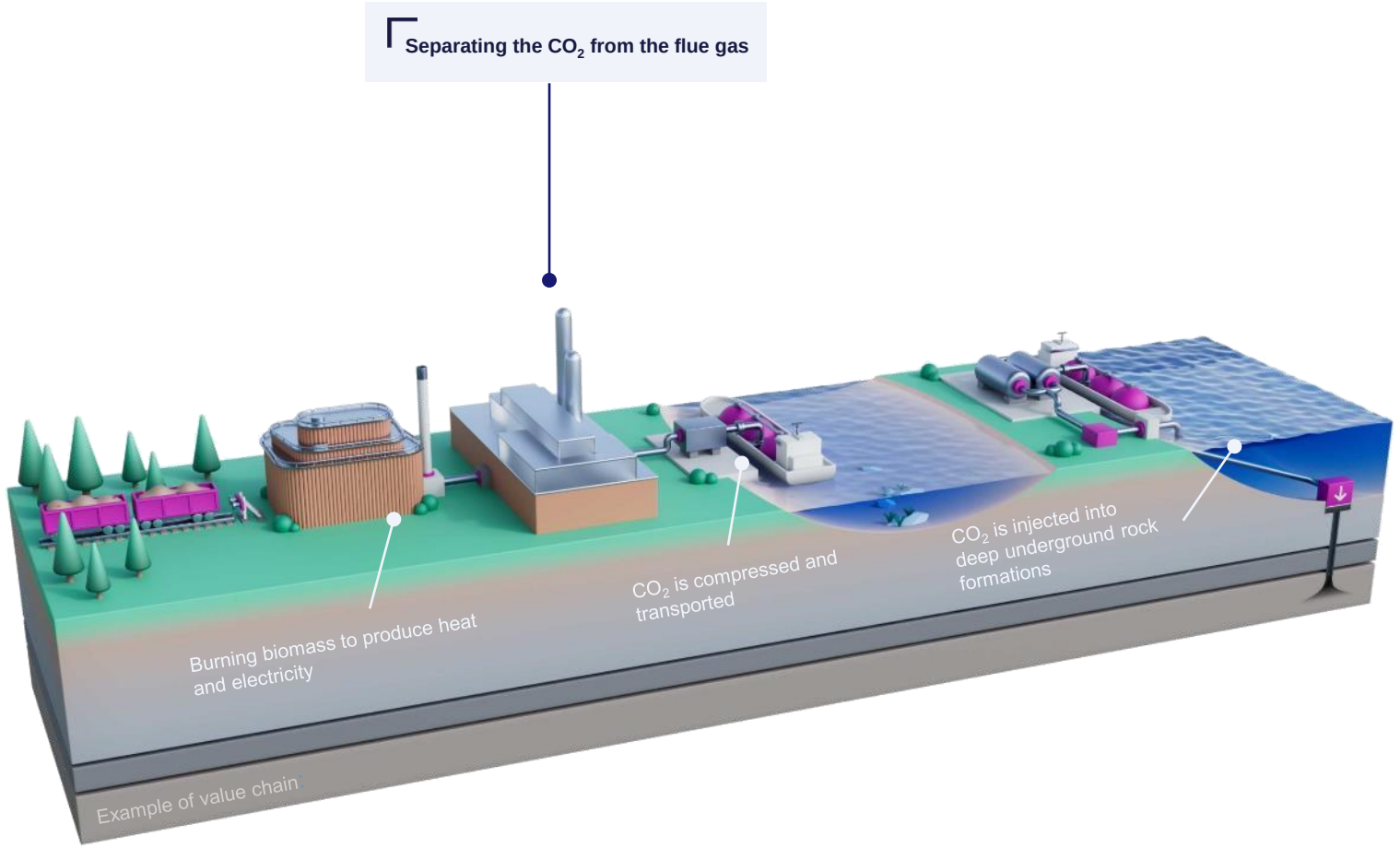

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Image: Stockholm Exergi

Introducing

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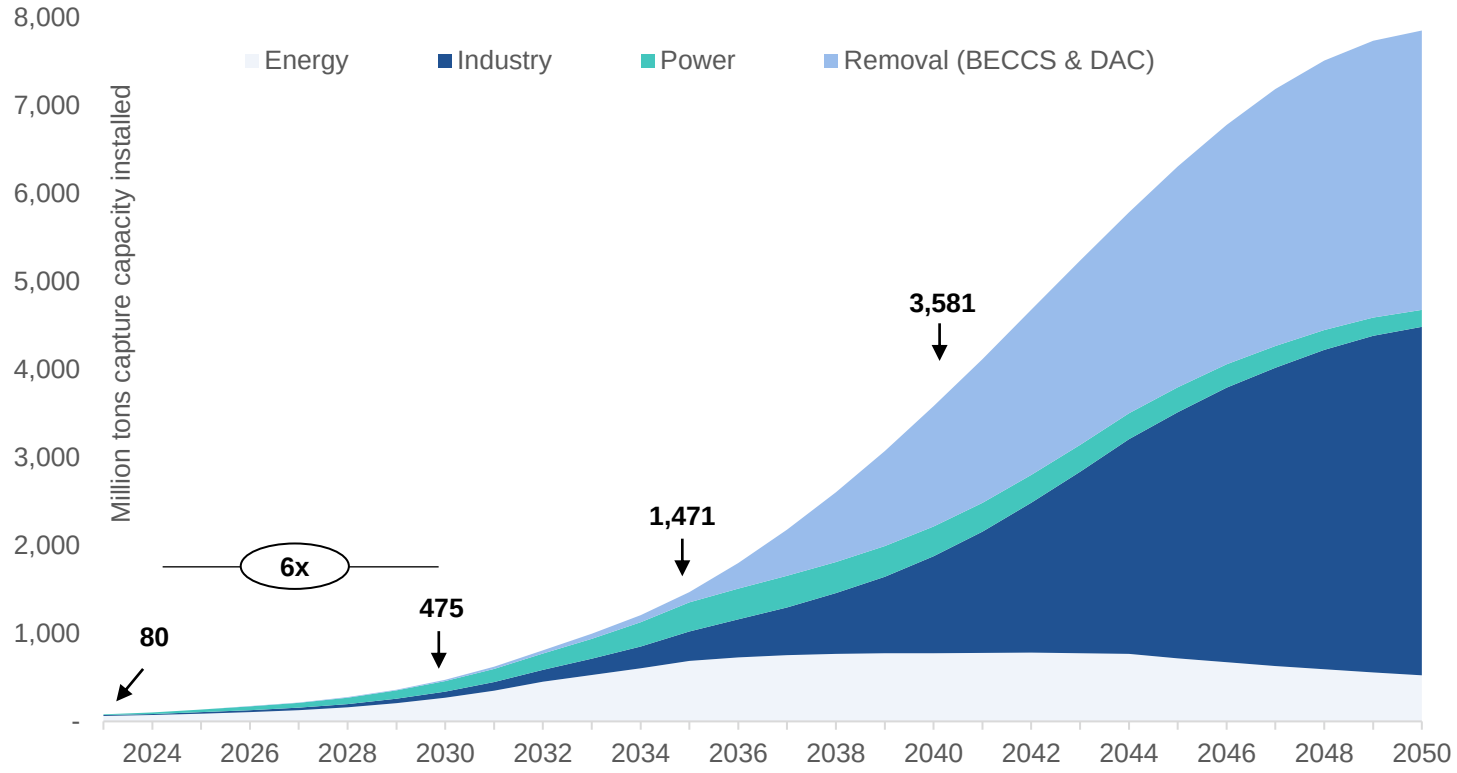
Carbon Capture

CCS market estimated to grow by 6x towards 2030
– still early phase of a booming market

CO_2 captured per year to reach net zero



Required capture capacity in 2050[1]

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

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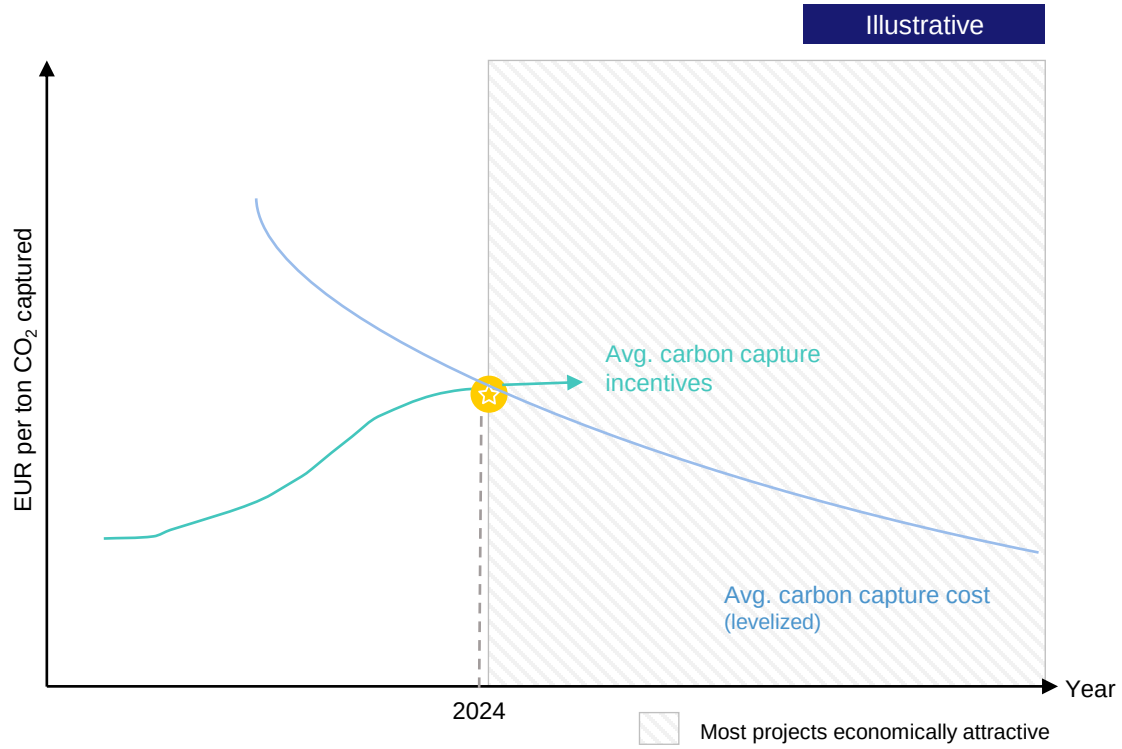
Source: Rystad Energy 1.6dg Scenario/SpareBank 1 Markets, Wood Mackenzie, IEA, McKinsey & Company
Note: GTPA = gigatons (billion tons) per annum. Market share defined as CO_2 volumes in installed and operating capture capacity.
1. Path to net zero scenarios

Market drivers making CCS increasingly attractive

Market drivers

- CCS incentives are increasing globally[1]
- Costs are decreasing as technologies and projects mature, and economies of scale are reached[2]
- 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



[1] In Europe specifically, which has the world's largest emissions-trading system, due to the mechanisms behind the EU's emissions-trading system where supply decreases over time, but also driven by expected additional incentives globally.
[2] IEA 2021

A portfolio of solutions optimized for customers' needs

	CapsolGo®	CapsolEoP®	CapsolGT®
			
Description	Mobile demonstration unit with an all-inclusive service package	Full-scale capture solution for industrial CO_2-emitting industries	Full-scale capture solution for gas turbines in open cycle application, 4-100+ MWe
Customer benefits	Enables testing and optimization to accelerate investment decisions for full-scale CCS plants	Superior HSE and energy efficiency for bio-CCS, cement and, potentially, other industries	Lowest cost decarbonization alternative for gas power plants and, potentially, other gas turbines applications
Capacity	Up to 700 tons CO_2/year	100,000+ tons CO_2/year	12,000 - 400,000+ tons CO_2/year

Offering lower costs, reduced project risk and easier permitting

Market opportunity

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Concluding remarks and Q&A

Scalable, high-margin and low-risk licensing model

Low fixed cost

Marketing power and additional engineering capacity through partnerships

~100% margin

…on licensing
~50% margin on CapsolGo®
demonstration campaigns
and cost coverage+ on engineering

Zero capex risk

Technology license includes process design package and carries no construction, capex and financing risk

40-60% pre-tax

…profit margin targeted long-term based on 5-10% technology licensing market share globally

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

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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.

Highly effective and patented core process

Inherent heat recovery

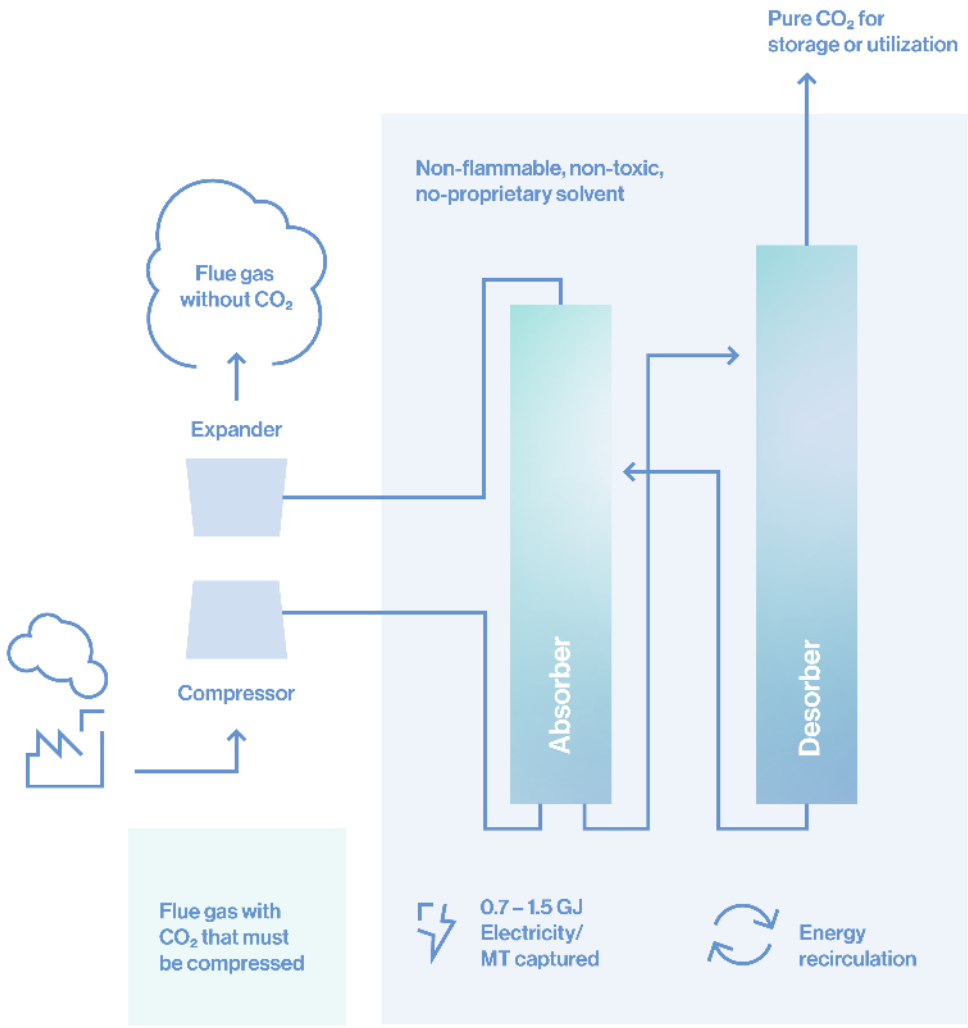
Improved energy efficiency reduces opex

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 CO_2 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 CO_2 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 CO_2 from oil-sand petroleum extraction

Patent family 6:
Method and plant for power generation from carbonaceous fuel with CO_2 capture

Patent family 7:
Method and device for capture of CO_2 from a flue gas with energy recuperation

Patent family 8:
Method and plant for energy recuperation in a CO_2-capture plant

Patent family 9:
Method for heat integration of a CO_2-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 CO_2-absorbent

Patent family 12:
Arrangement for increased energy output in a CO_2 capture plant

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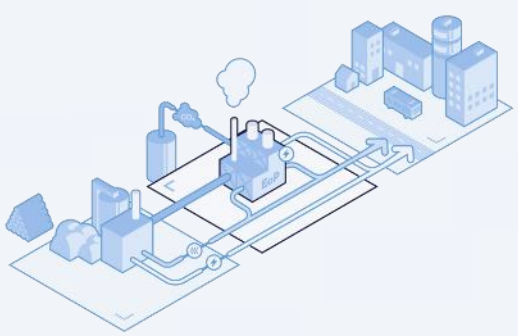
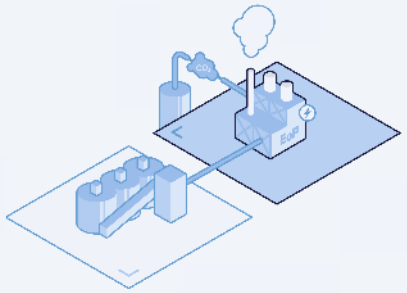
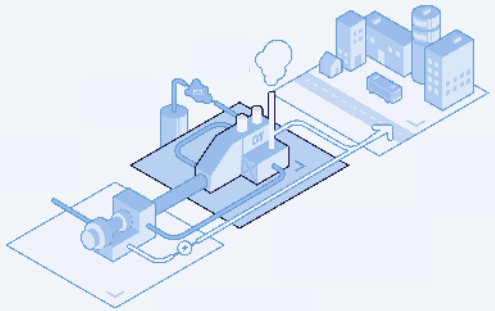
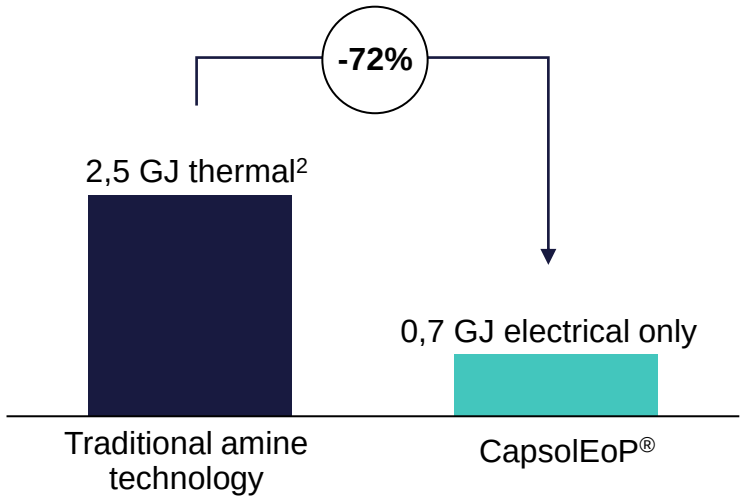
Patents have been granted for families 1 through 7. Family 8 awaits final formalities in Norway, while its PCT (Patent Cooperation Treaty) application is being processed in the United States. Family 9 has received a positive assessment of patentability under the PCT and is now moving to national phases. Family 10 is currently in the PCT stage, supported by strong arguments for patentability. Patent family 11 and 12 are currently at the application stage, awaiting first office actions.

Attractive value propositions for large de-carbonizing industries

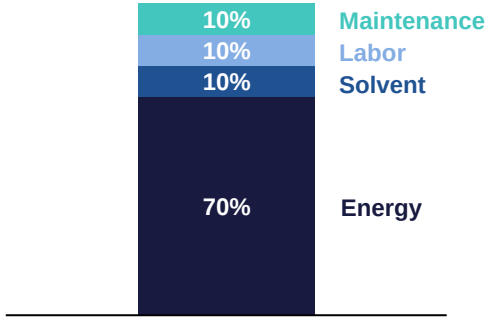
	Biomass/Energy-from-waste	Cement	Gas turbines
			
Market drivers	Clean power and new business opportunities in carbon removal	Meeting new regulations	Decarbonize hard-to-abate gas power
Value propositions	• Low energy consumption • Safe solution fit for residential areas • Can boost district heating	• Lower energy consumption with higher CO_2 concentration • No need for external steam supply	• Lower cost than alternatives • Efficient at low CO_2 concentrations • Can generate additional electricity

Energy efficiency enabling lower capture costs

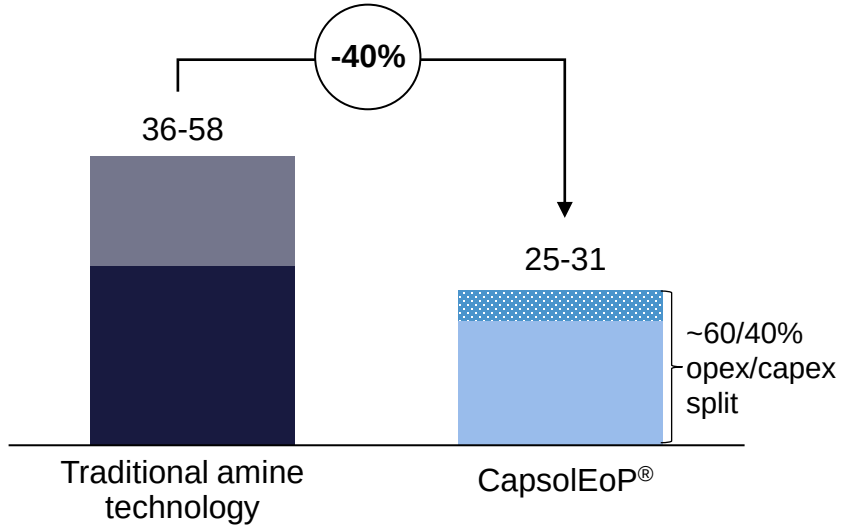
Energy consumption[1] (GJ/t)



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. 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”)

Delivering performance beyond CCS industry standards

Ability to capture a range of flue gases

CO_2 concentration

3-30%

Highly competitive energy efficiency

Energy use

0.7-1.5 GJ/mt[1]

Top-tier capture rate

Capture rate

90-95%

Purity that meets industry requirements

CO_2 purity

+99%

Proven technology with over 11,000 hours of operation

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1) Electricity/metric ton of CO_2 captured

Partnering with CCS industry pioneers for global scaling

Partnerships aimed at reducing carbon capture cost and capturing market shares

Munters	Sumitomo SHI FW	GE VERNOVA	SIEMENS energy	STOREGGA	Petrofac
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 CO_2 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

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Partners that provide additional/flexible engineering capacity include companies like Eickmeyer, Cyient, Aragon, Captimise and Carbon Circle

Accelerating demand from large, decarbonizing emitters

Market opportunity

Competitive offering

Commercial traction

International expansion

Long-term goals

Concluding remarks and Q&A

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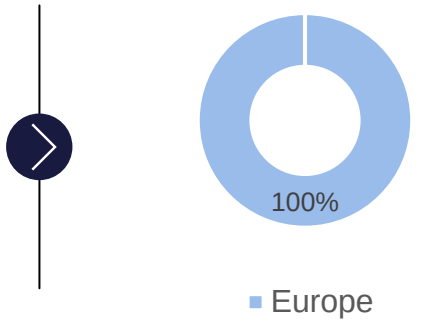
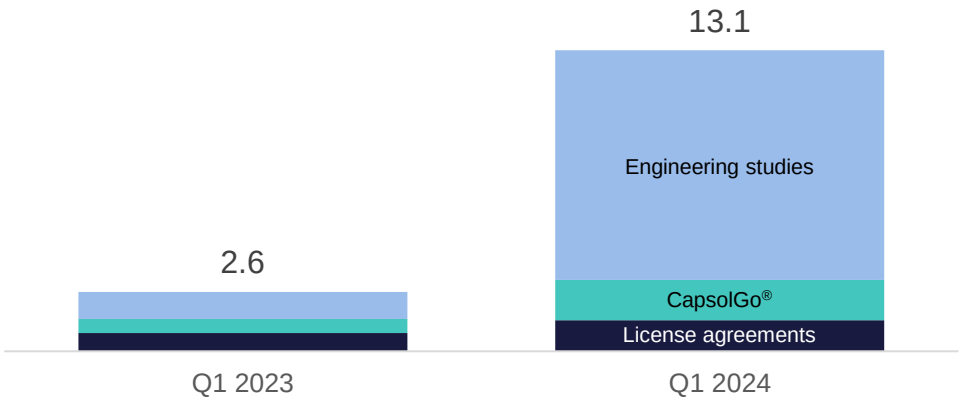
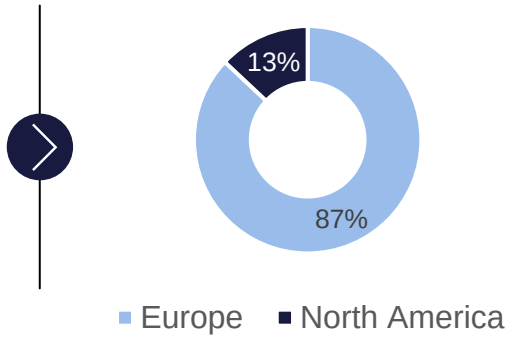
Strong commercial traction in Europe

Revenues
NOK million



Mature pipeline[1]
Million tons CO_2





Fully funded on current business plan

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

July 2022
Technology licensing agreement signed

Q4 2024
Expected FID

2027
Expected start-up of operations

Source: Stockholm Exergi

EU funding, permit and offtake secured for flagship project

- 800,000 tons CO_2 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

«(..) 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

	stockholm exergi	Large European utility	kva linth energie+recycling
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

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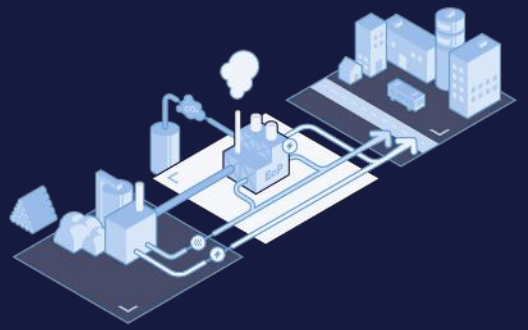
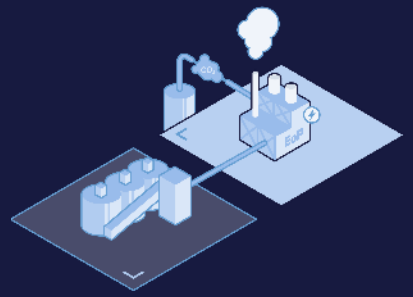
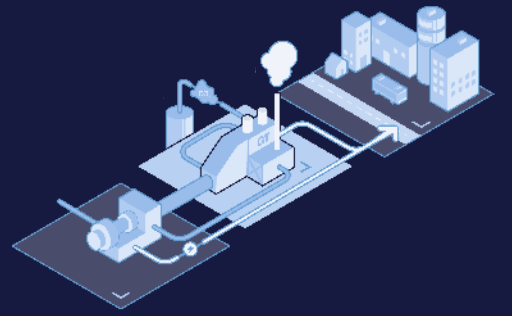
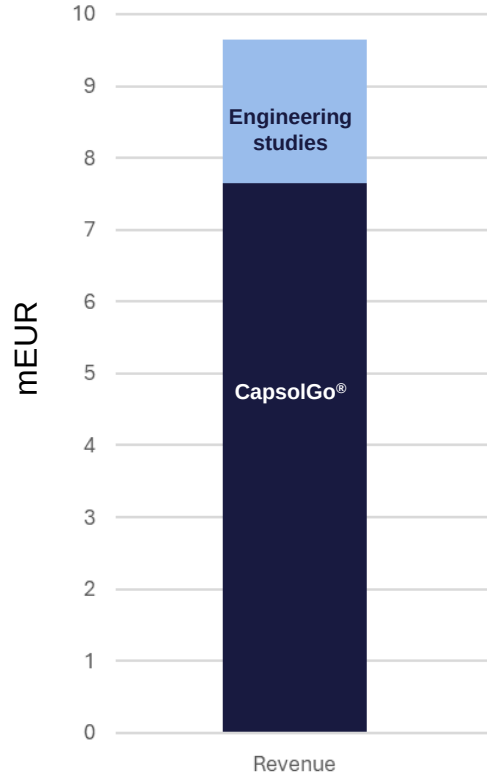
Note: Payment to Capsol from final investment decision (FID), typically in instalments until start of operations. Target revenue in real term. 2) Potential for additional recurring services revenues related to optimizing customers' project operations

Commercial traction in two first waves of demand

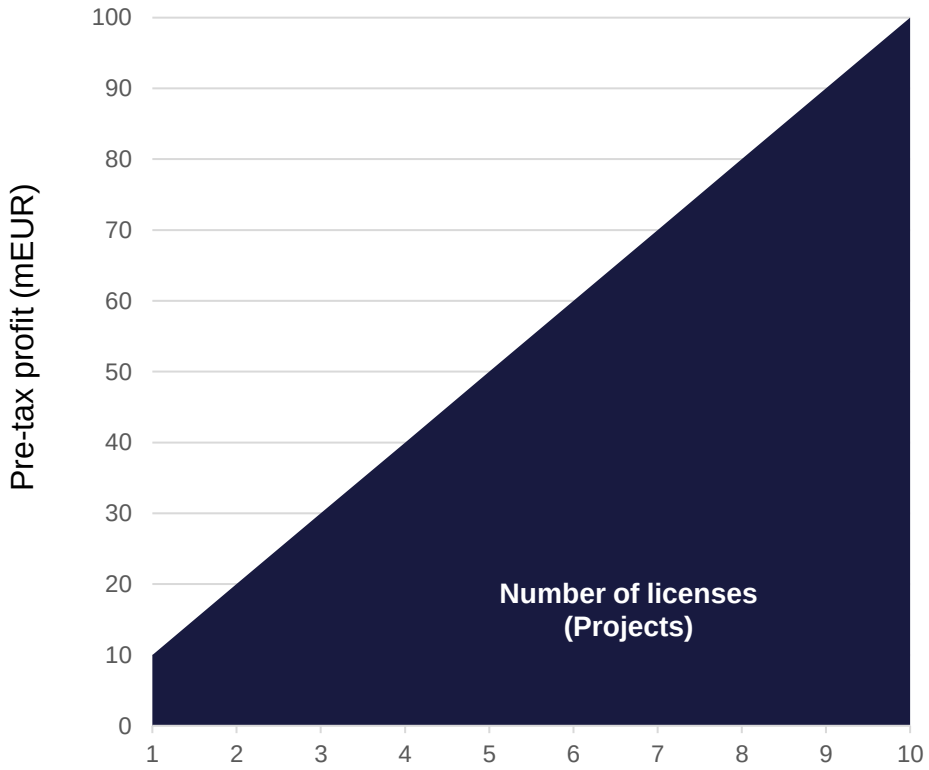
	Biomass/Energy-from-waste	Cement	Gas turbines
			
Market drivers	Clean power and new business opportunities in carbon removal	Meeting new regulations and stay competitive	Decarbonize hard-to-abate gas power
Value proposition	• Low energy consumption • Safe solution fit for residential areas • Can boost district heating	• Lower energy consumption with higher CO_2 concentration • No need for external steam supply	• Lower cost than alternatives • Efficient at low CO_2 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 profit[2]
(Illustrative)



~400 cement projects required the next ten years

IEA expects more than 170 million tonnes of CO_2 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.

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General: Figures and numbers do not represent company guiding and are intended as illustrations.
1) Revenue assumptions: Three CapsolGo® units and two liquefaction units in operation with average revenues of EUR 200,000 and 125,000 per month and 75% utilization, ten engineering studies per year at an average net revenue of EUR 200,000.
2) Assumptions: Average project size of ~1,000,000 tons CO_2, range of EUR 10-15 per ton installed capacity.

Expanding footprint in the world's leading CCS market

Market opportunity

Competitive offering

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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

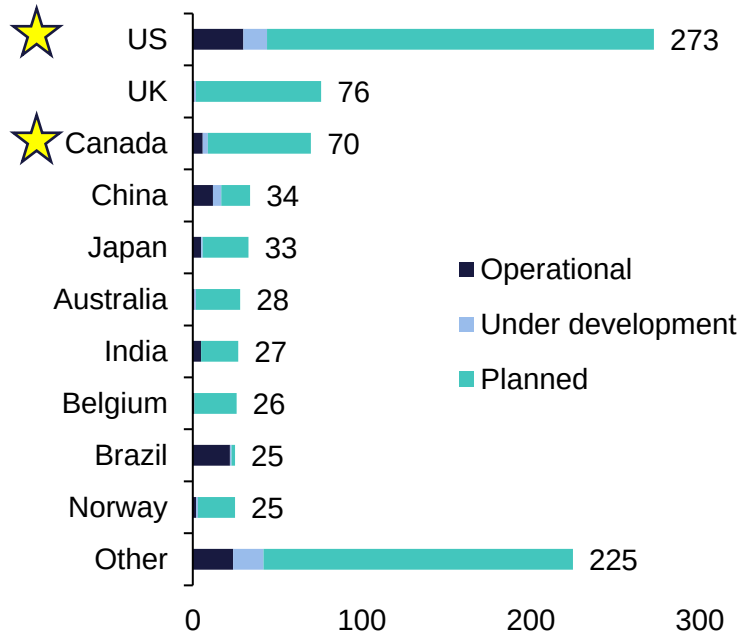
The US has more than 85% of the CO_2 pipelines globally and is estimated to have more than twice the potential onshore geological storage compared to rest of world

Economies of scale

For larger plants (≥1MtCO_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 pipeline[1]

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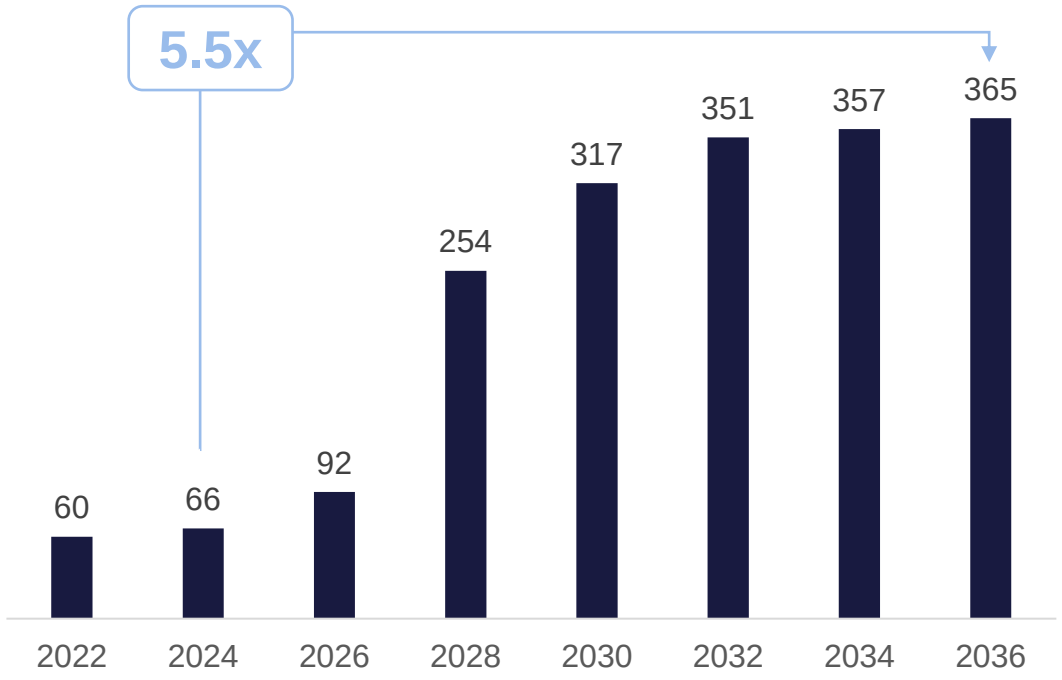
Source: Rystad Energy, SpareBank 1 Markets Equity Research
Note: 'Other' includes 44 countries. 1) based on 'Planned' and 'Under development' projects

Strong growth in North American CCS projects

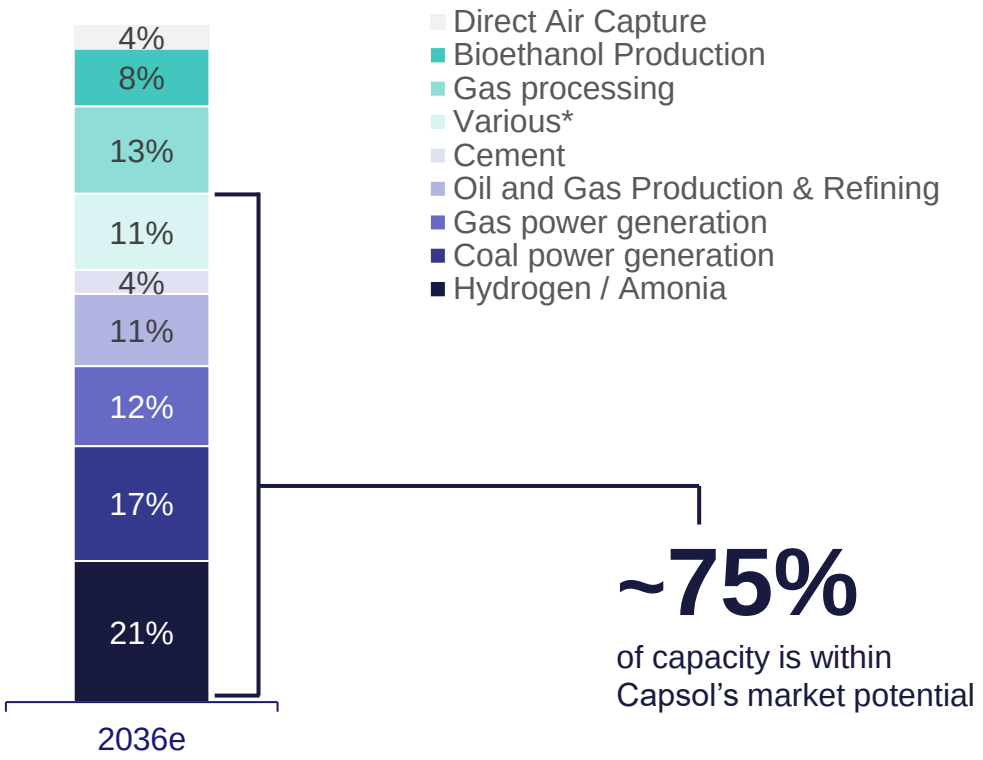
Operational and planned capture capacity in the US and Canada

CO_2 capture capacity (mtpa)



Capacity by application in the US and Canada

CO_2 capture capacity (mtpa) and % of total



~75%

of capacity is within Capsol's market potential

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Source: Rystad Energy, SpareBank 1 Markets Equity Research
Note: * Various includes 'Chemical', 'Iron and Steel', 'Biofuel production, 'Paper production', 'Bio Power Generation', 'Metal industry'

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

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[1] Selected for pre-FEED study for 3 plants (avg. 130,000 ton CO_2 emissions p.a.) – customer currently in selection process for the first plant
[2] Pre-FEED study to develop a customized CapsolGT® carbon capture solution for several gas turbine types, engineering work by Audubon Engineering Company, L.P.

Building a globally leading CCS technology provider

Market opportunity

Competitive offering

Commercial traction

International expansion

Long-term goals

Concluding remarks and Q&A

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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 FID[1]

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

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[1] Final Investment Decisions

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

	Carbon capture technology	EPC[1]	Operations and maintenance	Liquefaction & intermediate storage	Transport	Storage
CO_2 emission/ plant	• Technology licensed out globally directly or through 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

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

Project/Product development	Project engineering	FID: Procurement and construction	In operation
Today	H1 2024	TBD	Target 2026
• Capsol currently executing first pre-FEED study	• Entering FEED on a project-specific design basis	• Through partner EPC[1] chosen by client or turbine OEM[1] • Delivery time to be optimized throughout engineering studies	

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