



CO2 Capsol: A Proven, Cost Competitive Carbon Capture Technology

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Overview

- **CO2 Capsol is a proven, cost competitive carbon capture technology**
- **Full cycle cost (opex and capex) of \$30-37/t (vs. \$43-70/t for traditional technologies)**
- **Easily scalable End of Pipe ("EoP") solution**
 - » Standalone module at the flue gas outlet
 - » Efficient installation – no modification required at the mother plant
- **CO2 Capsol technology utilizes a patented heat recovery process in conjunction with Hot Potassium Carbonate ("HPC")**
 - » Delivers materially lower capture cost than traditional amine based solutions
 - » Uses proven science and widely deployed technology
 - » CO2 Capsol has brought various components together to package as a commercially attractive carbon capture solution
 - » Superior safety and non-hazardous solvent: feedback has confirmed this is a key consideration and was an important reason for the pilot projects choosing CO2 Capsol



\$30-37/ton

Full cycle capture cost



Up to 2.5mtpa

Capacity per "Capsol" capture train



18-24 months

Planning, installation to commissioning



3,300+ operational hours

To date from three highly successful pilot projects⁽¹⁾



>99%

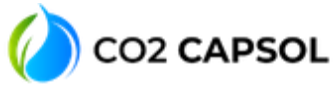
Operational uptime



90-95%

Capture efficiency

Note: Pilot projects include a coal plant in the US, a bio plant in Sweden and a Stockholm Exergi plant



Highly cost competitive technology

- \$30-37/t capture costs (opex and capex) with high capture efficiency (>90%)
- ~39% lower cost than traditional amine based solutions (\$43-67/t)

Successful pilots demonstrating commerciality and viability

- Three successful pilot projects with more than 3,300 operating hours and >99% uptime
- Selected as technology of choice and plans to convert pilots into full scale plants

Non-disruptive End of Pipe Installation

- Standalone, electric powered solution and no modifications or downtime required at mother plant
- Easy to install with commissioning in 18-24 months

Broad deployment potential

- End of Pipe solution is agnostic to source of emissions allowing for broad deployment across multiple industries
- Active inbound interest from power producers, industrial emitters, LNG terminals and hydrogen developers

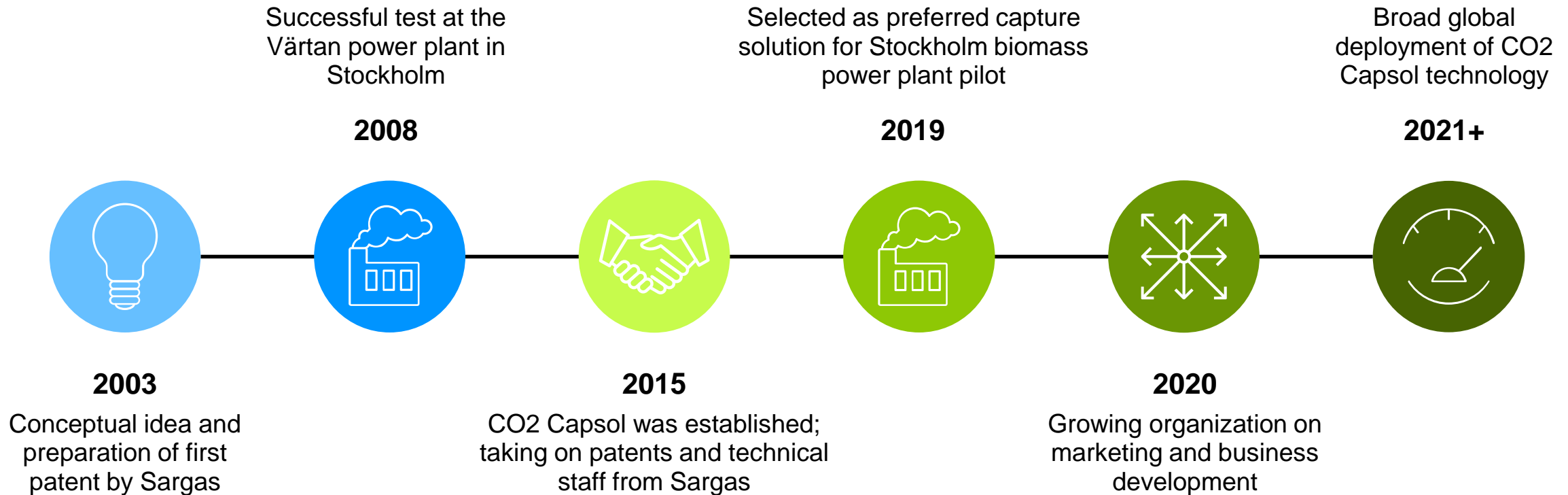
Modularization enables ease of scaling

- Units of up to 2.5mtpa capacity each
- Easily scalable by installation of multiple units

Safe HPC solvent

- No hazard to environment or people
- Low cost and readily available - used in food production process

Brief History of CO2 Capsol

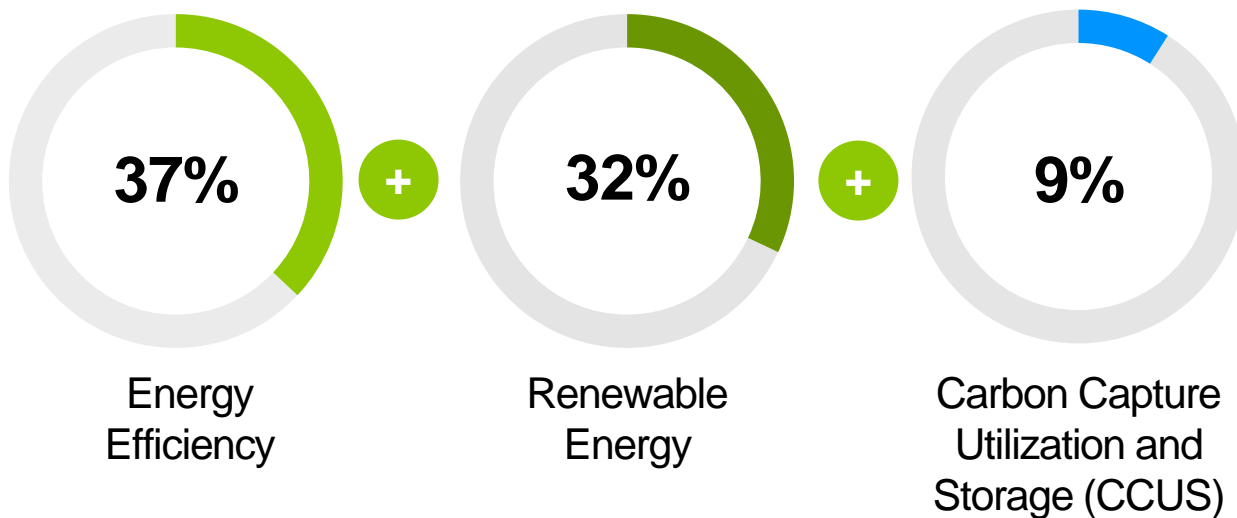


Over \$70m invested in testing and developing a highly competitive and patented commercial solution for carbon capture

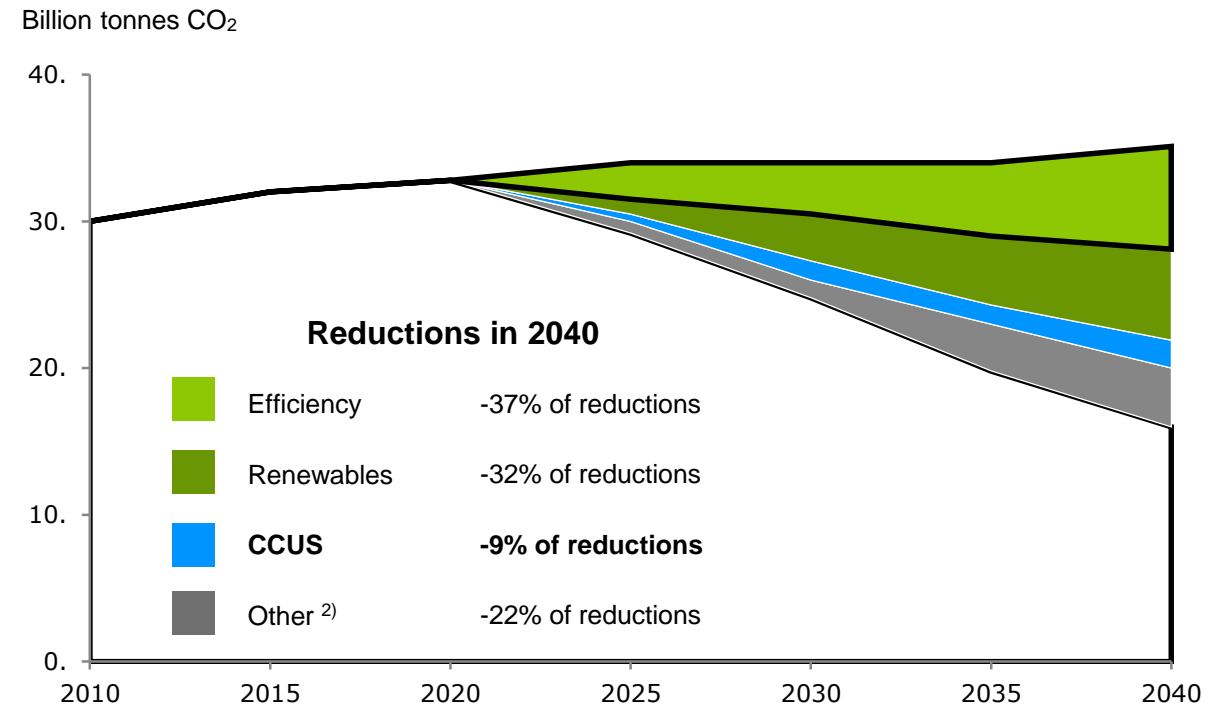
2020: CCUS technology captures 35 Mt CO₂

2040: CCUS must capture 2,400 Mt CO₂ (account for 9%)

Required measures to meet climate goals

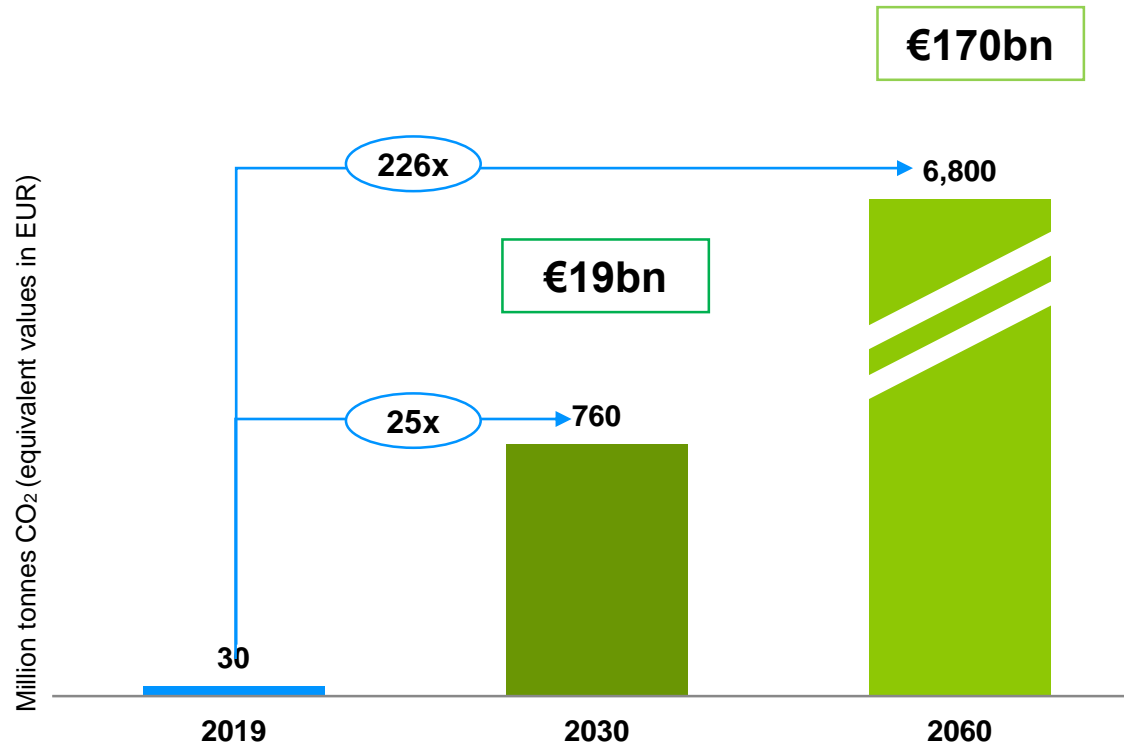


CO₂ emissions reductions by measure ¹⁾



To reach the UN's climate goals, carbon capture must increase by 25x in 10 years, and as much as 226x in 40 years

Potential carbon capture – impact and value



- The current Carbon Capture market is relatively small (30m tons in 2019). In order to meet the UN's climate target we need to capture 760m tons of CO₂ by 2030, and 6,800m tons by 2060!
- Est. annual market value of €19bn and €170bn in 2030 and 2060, respectively; assuming an avg. cost of €25/ton using our Capsol EoP solution (industry standard assumes €35-45/ton)
- In addition to adding CCS technology to new plants, retrofitting CCS technology to existing plants is an important part of the solution to avoid emissions from the vast fleet of existing fossil-fueled power and industrial plants
- **6,800 mill tons equivalent to 100 mill bbl/day – in line with total oil production**

Overview

- **Universally agreed that CCUS is a critical part of delivering net zero**
 - » Strong support by governments around the world to catalyse CCUS technologies and infrastructure through grants, subsidies, tax breaks
 - » Emitters actively seeking carbon capture solutions driven not only by ESG pressures but increasingly by commercial necessity
- **CO2 Capsol has attracted significant interest from emitters**
 - » In active discussions with single site emitters through to global emitters with 1,000+ sites where CO2 Capsol solution could be deployed
 - » Track record of referrals through existing clients and project partners
- **Increasing dialogue with greenfield project developers (e.g. blue hydrogen production, liquefaction plants) – CO2 Capsol is not just a solution for existing emissions and is equally deployable alongside new low carbon projects**



Waste-to-Energy



Cement



Fossil Power



Hydrogen



Steel



Ammonia / Urea

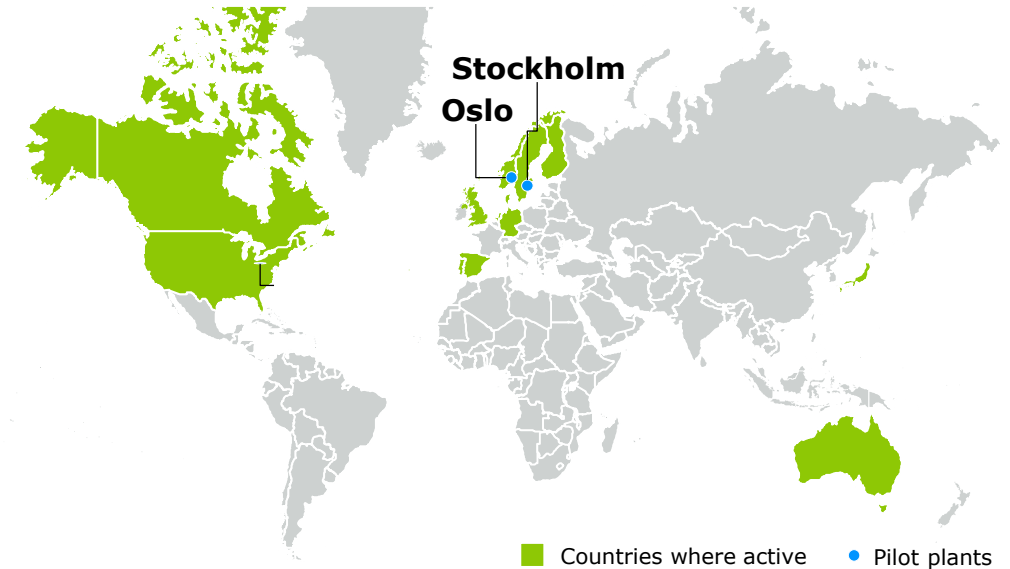


Process and Chemical Industry



LNG

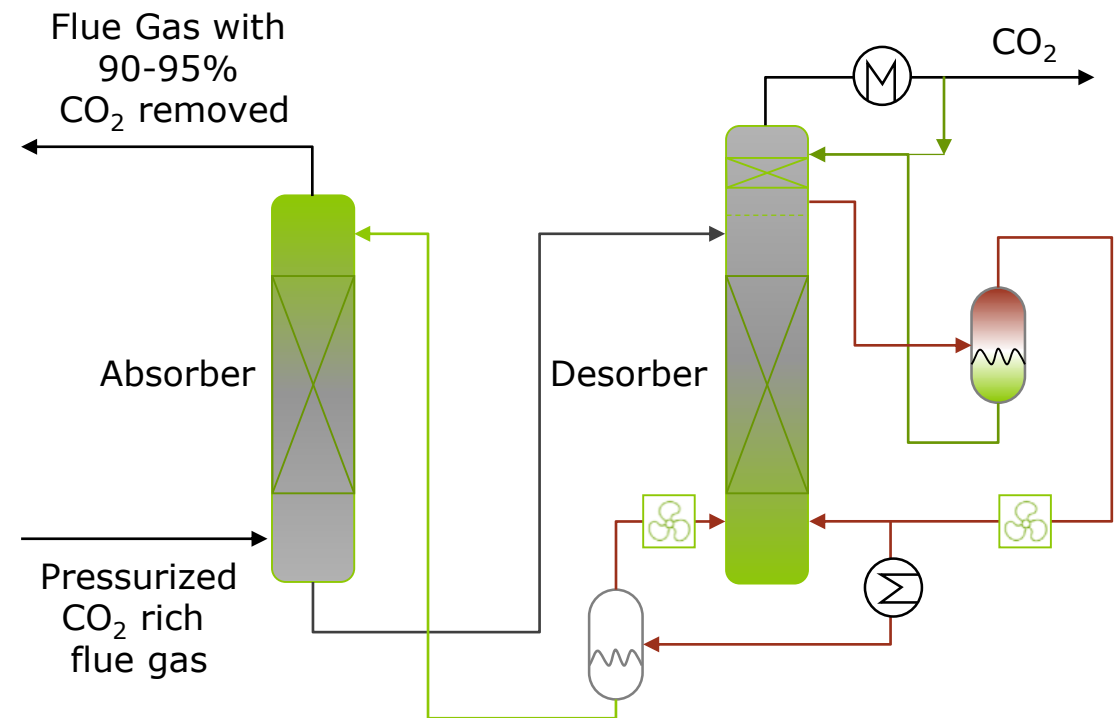
Global Interest



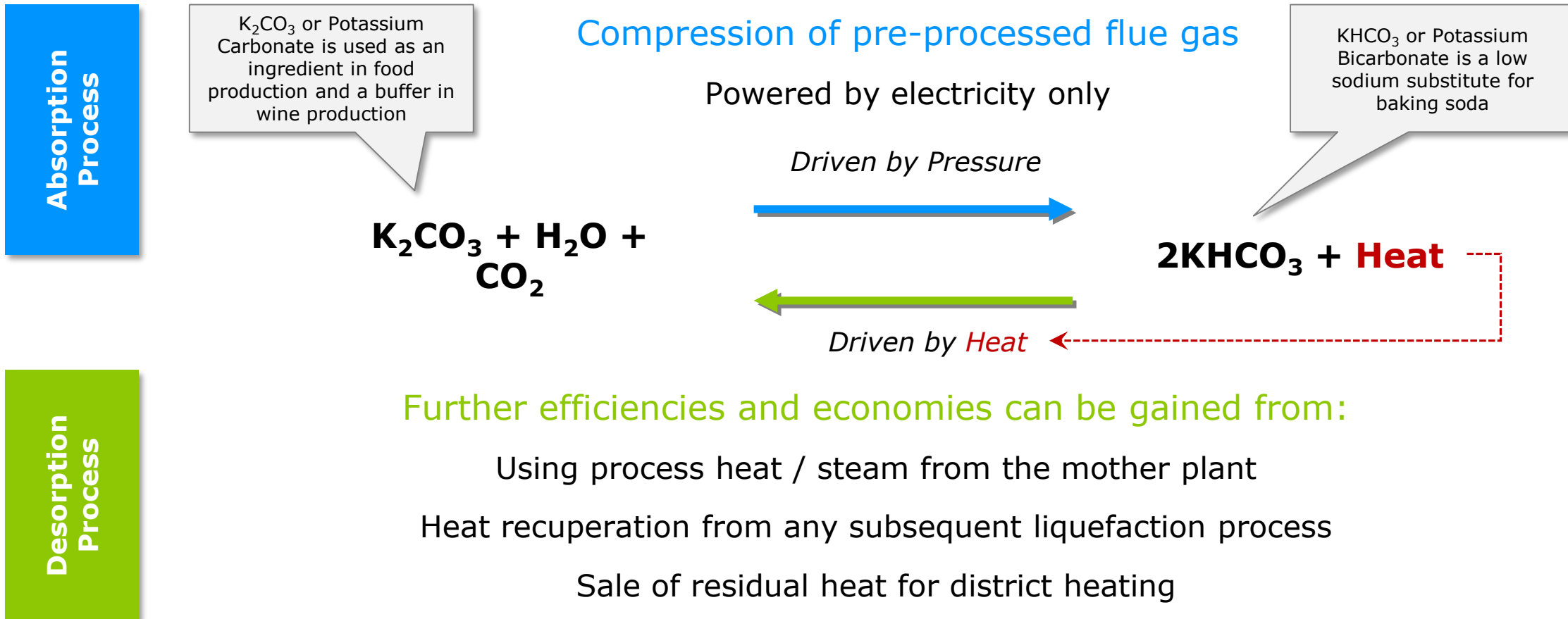
Global Interest		15+ countries
New Regions		Middle East, Far East
Inbound Frequency		4-5 per week
Active Leads		40
Active Pipeline	NDA Signed	40+
	Emissions Footprint	c.270mtpa
	Deployable Sites	c.1,000

Technology Overview

- **Highly competitive solution for carbon capture with costs of \$30-37/t**
 - » ~40% lower cost than traditional capture solutions
- **Utilizes patented technology for the recirculation of heat that maximizes efficiency of the absorption/desorption process in conjunction with HPC**
- **EoP solution in trains with capacity of up to 2.5mtpa**
 - » Easily scalable with multiple units for larger projects
- **Unit is powered by electricity only**
 - » No need to invest in steam production to run capture unit
 - » Ability to integrate with process steam from the mother plant if available to further improve economics
- **CO2 Capsol's technologies and processes are protected by patents – key patents are valid into the early-to-mid 2030s**
 - » New patents will be filed as the technology is refined through ongoing pilots and projects



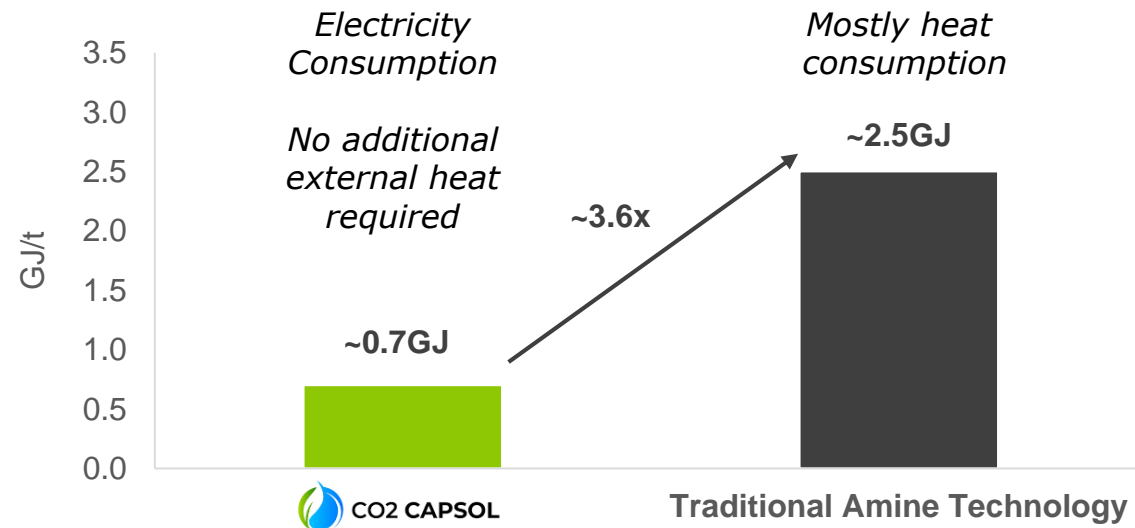
Patented Heat Recuperation Process with HPC



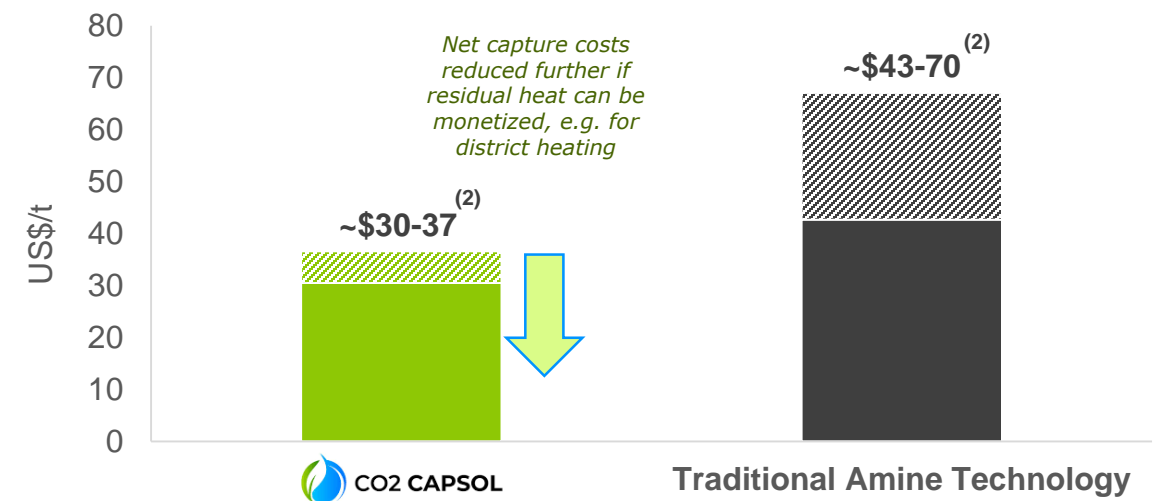
Cost Advantage

- **Capex:** CO2 Capsol similar traditional capture solutions
- **Opex:** Significantly lower than traditional capture solutions driven by lower energy usage (largest component of cost in capture process) as a result of the CO2 Capsol internal heat recuperation process
- Net capture costs can be reduced further if residual heat is monetized, e.g. for district heating, which can bring the capture cost to sub \$10/t

Lower Energy Consumption⁽¹⁾ and...



...~40% Lower Capture Cost than Traditional Amine Technology



(1) Capture only – excludes liquefaction

(2) Based on company estimates and studies (Swedish Energy Agency report "Conceptual study for Bio-CCS within Stora Ensos Swedish kraft pulp mills" and Sintef report "Reducing the Cost of Carbon Capture in Process Industry")

Proven	HPC as an absorbent is thoroughly documented and used in thousands of existing plants across the world
Widely Available	Potassium carbonate is commonly used in the food industry
Safe	No hazard to environment or people
Low Cost	Significantly less expensive than amines
Non-carcinogenic	Captured CO ₂ is totally free of degraded (potentially carcinogenic) amines



- **CO2 Capsol has entered into a collaboration agreement with leading international services provider Petrofac**
- **Petrofac is awarded the Front-end Engineering Design (FEED) contract for the Stockholm Exergi (SE) Bio-CCS project**
 - » selected by SE due to quality and price
 - » potential of capturing 800,000 tons of CO2 per year, which equals the (current) annual CO2 emissions from all traffic in Stockholm.
 - » SE target to complete the construction and begin operations during the second half of 2025
- **The FEED is based on the CO2 Capsol's End of Pipe (EoP) technology**
- **The agreement with Petrofac has received a lot of positive attention**
- **CO2 Capsol and Petrofac collaborate on several projects in addition to the SE project**
- **The agreement is a non-exclusive MoU focusing on Carbon Capture opportunities across the UK, Europe and over time, globally**



About Petrofac

- Globally leading EPC-company
- >40 years of experience with execution track-record of more than 200 major projects
- Revenues of USD 4bn (2020)
- Global presence with 10,700 employees (2021)

Stockholm Exergi Selects CO2 Capsol

- Stockholm Exergi is the provider of power, district heating and cooling to the city of Stockholm
 - » Owned 50% by the City of Stockholm and 50% by new investor(2021)
- In 2018, it undertook a comprehensive study on carbon capture solutions for its biomass-fired combined heat and power plant at Värtaverket
- CO2 Capsol's technology was selected as the preferred solution due to:
 - » Highly competitive economics
 - » Ease of EoP installation
 - » Proven technology with HPC already widely deployed
 - » Safety of HPC compared to amines
 - » Opportunity to recover carbon capture process heat for district heating



Installation Type	Combined heat and power plant
Pilot Capacity	450tpa
Construction Time	2 months
Operation Track Record	18 months
Uptime	>99%
Full Scale Deployment	0.8mtpa in 2025

"If we can build such a facility, basically in the middle of Östermalm in Stockholm, then 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

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