CO2 CAPSOL

Pipeline Overview for CO2 Capsol

Carbon Transition ASA seminar

Sparebank 1 Markets

21 June 2022

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INTRODUCTION

To reach UN's climate goals, carbon capture must increase by 350x in 50 years – translating to 10,400 million tons of CO_2, which is more than double to today's global oil production…

…This will require several trillion euros in investments…

CO_2

…This is an enormous challenge to the industry … and our opportunity..

INTRODUCTION

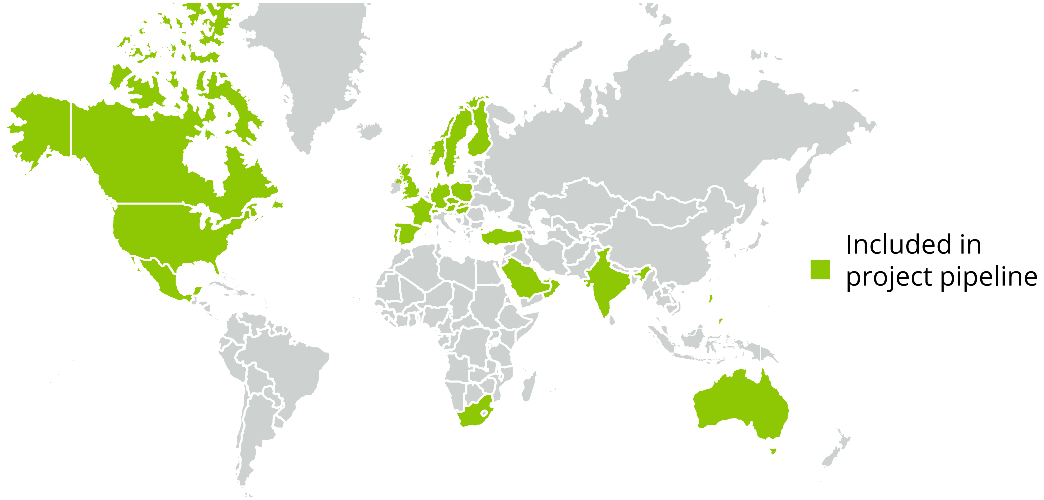
- Carbon capture projects are maturing in all parts of the world.
- CO2 Capsol´s HPC (Hot Potassium Carbonate) carbon capture technology has been widely accepted and stands out as a highly competitive solution.
- CO2 Capsol has a team of highly skilled professionals to meet the increasing global demand.
- CO2 Capsol is well-funded to deliver on it´s core strategy.

CCUS – critical part of net zero

- Strong support by governments through grants, subsidies and tax breaks
- Emitters seeking solutions driven by ESG pressure and commercial necessity

Waste-to-Energy	Biomass (BECCS)	Cement	Hydrogen
Steel	Process and Chemical Industry	Fossil Power	LNG

Current Projects



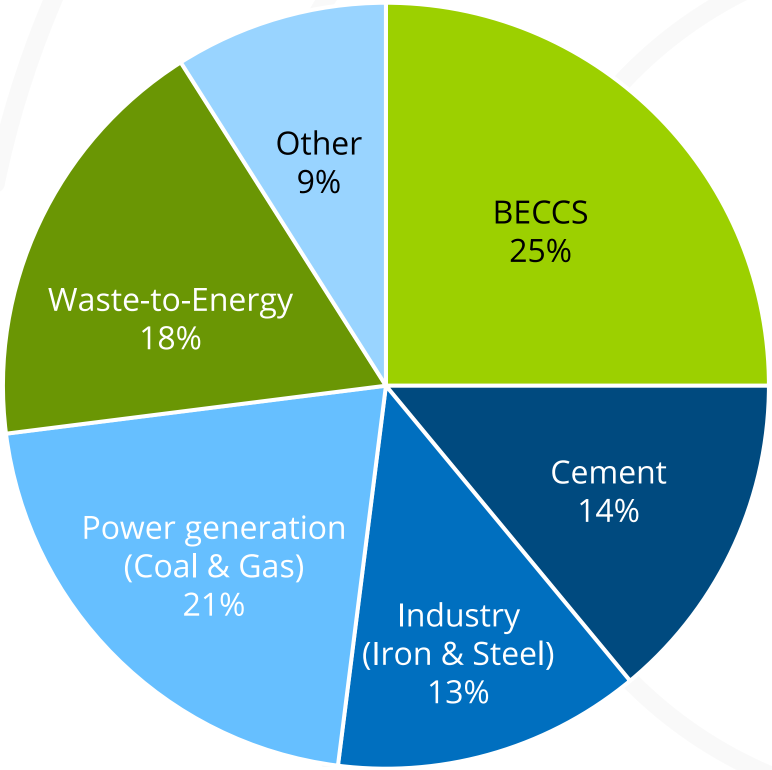
Global Interest	20+ countries
New Regions	Global
Inbound Frequency	4-5 per week
Active Leads	50+
Emissions Footprint	~300 million tons p.a.
Deployable Sites	~1,000

Source: Company information

Industrial decarbonisation is a several trillion-euro market opportunity

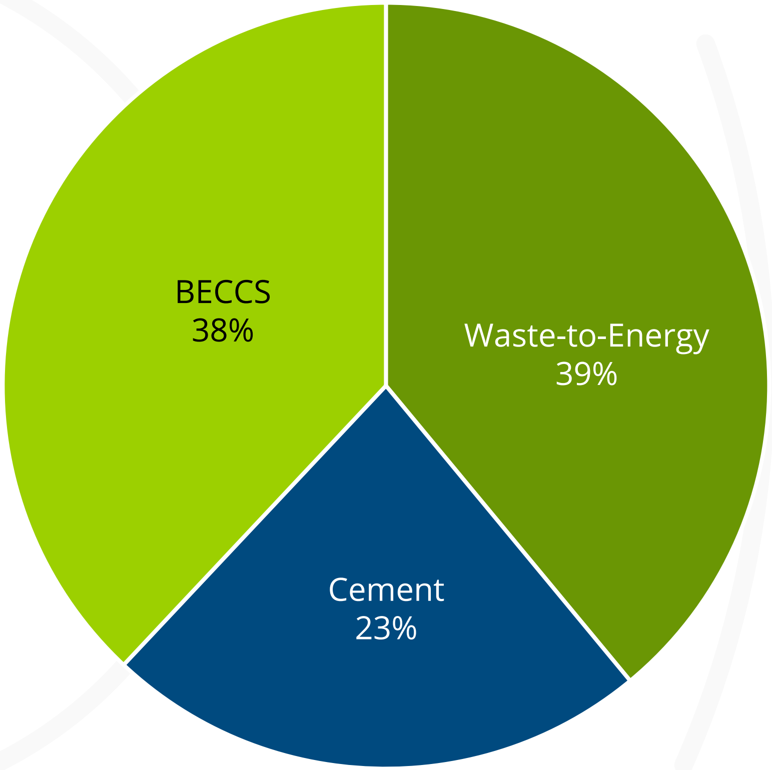
- Carbon capture is the most cost-effective method of achieving industrial decarbonisation

CO_2 Capture by sector year 2070

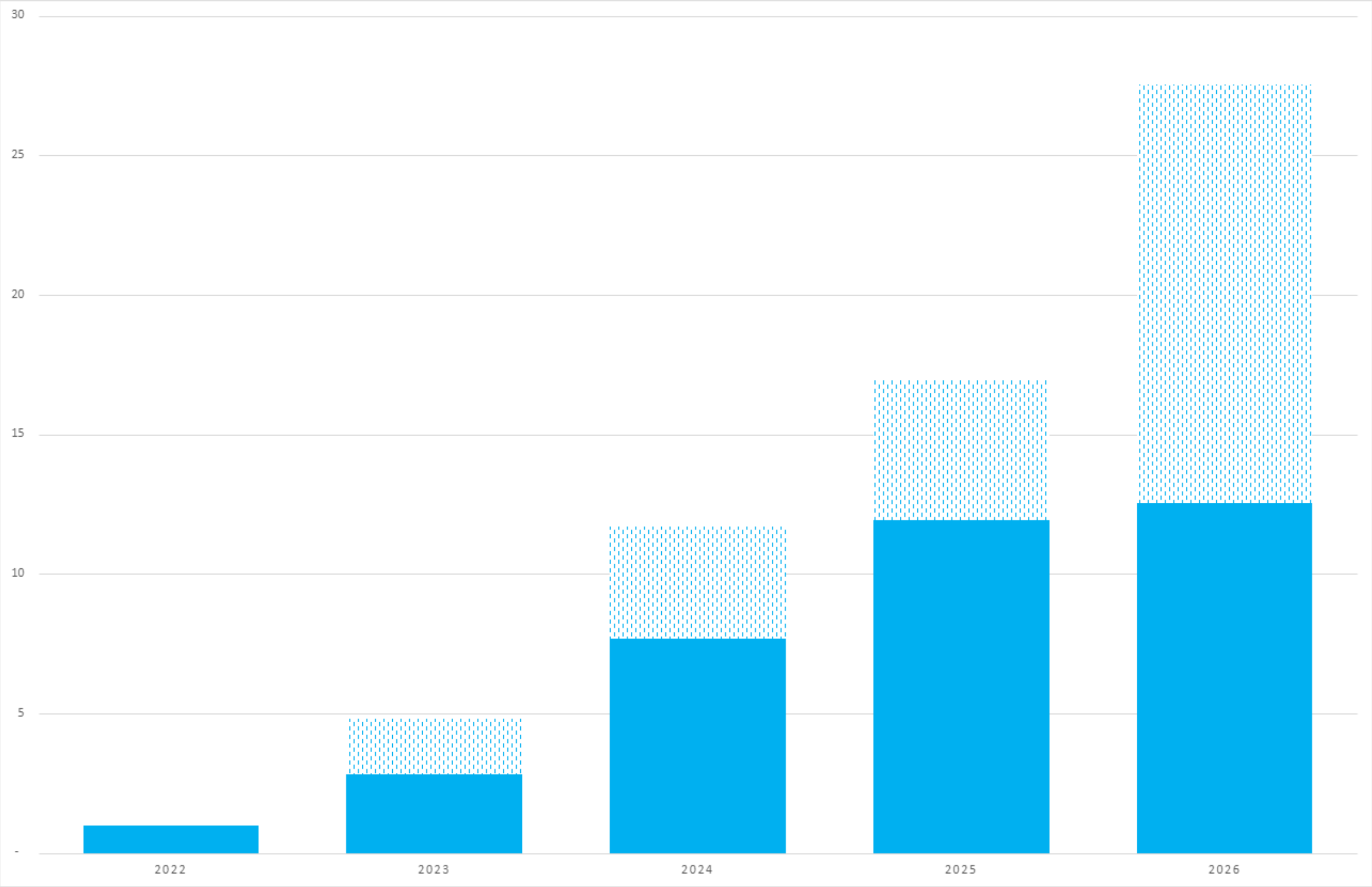


IEA, 2020

Three largest sectors in CO2 Capsol Pipeline



Firm opportunities in “project pipeline”



- Aggregate million ton CO_2/year at Final Investment Decision (FID).
- Top 27 projects with FID by 2026.
- Totalling 12+ million ton CO_2/year (equal to thirty 400.000 ton CO_2/year plants – Brevik).
- Approximately half of total current opportunities in project pipeline.

EARNINGS PER PROJECT – LICENSING MODEL

REVENUE	[1]Target: **7-12 EUR per installed ton** capacity. Equivalent to, about, **7-12m EUR for a 1-million-ton plant**.
	Implementation is highly scalable and driven by partnership with global industrials. Potential for long cash flows based on CO_2 captured.
EBITDA MARGIN	Targeting **40% to 60%+ EBITDA margins** on corporate level.
	Costs mostly related to fixed organization. Potential to add flexible capacity. Margins driven by capacity utilization.
PRE-TAX EARNINGS	**3-7m EUR** for 1-million-ton plant.

1: *First large scale projects will likely have lower revenue in return for IP exchange and first-mover value. Fees are scaled – smaller projects have larger fee per installed metric ton of CO_2 capture capacity.*

POTENTIAL LICENSING REVENUE FOR CO2 CAPSOL MODEL

Total market	Total market estimated to appr. 6000 million tons of installed capacity by 2050. Potential licensing revenue at 10m EUR per million ton of installed capacity.	**2022-2050: 60 billion EUR**
Market per year	215 million tons of capacity to be added each year from today. Equal to building more than one 400.000 ton/year plant each day from today.	**Each year: 2+ billion EUR**
5% of market	If capturing 5% of market with licensing.	**Each year: 110 mill EUR**
Annual earnings	Average annual earnings (pre-tax) from licensing with 5% market share and 50% EBITDA.	**Pre tax: 55 mill EUR**
Additional value	Considerable upside from additional services and business models created around a strong technology platform.	**Considerable upside**

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Current activities
- focusing mainly on Waste to Energy, Biomass and Cement plants

Extending pipeline into industries such as
- petroleum refining and petrochemicals
- oil & gas production, processing and transport
- power plants

Continue to build a "fit for purpose" quality organization

Widening our scope to capture more value per project

Building strong alliances with international companies for global reach

CO2 CAPSOL

The future of the CO2 Capsol is promising.

The company’s growth depends on converting a booming market into contracts and cashflow.

Thank you!

Q&A