

Accelerating efficient CO₂ capture

Q2 2025 company presentation



Disclaimer

THIS PRESENTATION IS NOT FOR PUBLICATION NOR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA OR THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THE DISTRIBUTION OF THIS PRESENTATION MAY IN CERTAIN JURISDICTION BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS RELEASE COME SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS.

This company presentation (the "Presentation") has been prepared by Capsol Technologies ASA ("Capsol" or the "Company") and relates to Capsol. This Presentation speaks as of August 26, 2025, and there may have been changes in matters which affect the Company subsequent to the date of this Presentation. The Company does not intend, and assumes no obligation, to update or correct any information included in this Presentation. Recipients are advised, however, to inform themselves about any further public disclosures made by the Company.

The Presentation has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated marketplace. No representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein is given, and neither the Company nor any of its subsidiaries, directors, officers, employees or advisors assume any liability connected to the Presentation and/or the statements set out herein.

The information included in this Presentation may contain certain forward-looking statements relating to the business, financial performance of and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. There is no assurance that the assumptions underlying such forward-looking statements are free from errors.

This Presentation is intended to present background information on the Company and its business and is not intended to provide complete disclosure upon which an investment decision could be made. Should the Company choose to pursue an offering of its securities in Norway or elsewhere, any decision to invest in such securities must be made on the basis of information contained in relevant subscription material to be prepared by the Company in connection therewith. The merit and suitability of an investment in the Company should be independently evaluated. Any person considering an investment in the Company is advised to obtain independent legal, tax, accounting, financial, credit and other related advice prior to making an investment. This Presentation has been prepared for information purposes only.

This Presentation does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Presentation in or into any jurisdiction where such distribution may be unlawful, is prohibited.

An investment in the Company involves risk, and several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions.

This Presentation is directed at persons in member states of the European Economic Area ("EEA") who are "qualified investors" as defined in Article 2(e) of Regulation (EU) 2017/1129 ("Qualified Investors"). In addition, in the United Kingdom, this Presentation is addressed to and directed only at, "qualified investors" as defined in section 86(7) of the Financial Services and Markets Act 2000 who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This Presentation must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA other than Norway, by persons who are not Qualified Investors. Any investment or investment activity to which this Presentation relates is available in the United Kingdom only to persons that are both Relevant Persons and Qualified Investors, and in member states of the EEA other than Norway and the United Kingdom only to persons that are Qualified Investors, and will be engaged in only with such persons. This Presentation and the information contained herein is not intended for publication or distribution, directly or indirectly, in whole or in part, in, and does not constitute an offer of securities in, the United States (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")), Canada, Australia, Japan or any other jurisdiction where such distribution or offer is unlawful. The securities of the Company have not been and will not be registered under the Securities Act or with the securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. By accepting the delivery of this Presentation, the recipient warrants and acknowledges that it is outside the United States. Neither this Presentation nor any copy of it may be taken, transmitted or distributed, directly or indirectly, in whole or in part, into the United States. Any failure to comply with the foregoing restrictions may constitute a violation of U.S. securities laws.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (Oslo tingrett) as exclusive venue. By receiving this Presentation, you accept to be bound by the terms above.

Today's presenters:



Jacob Clausen Krøvel
SVP Investment and Strategy



Wendy Lam
Chief Executive Officer

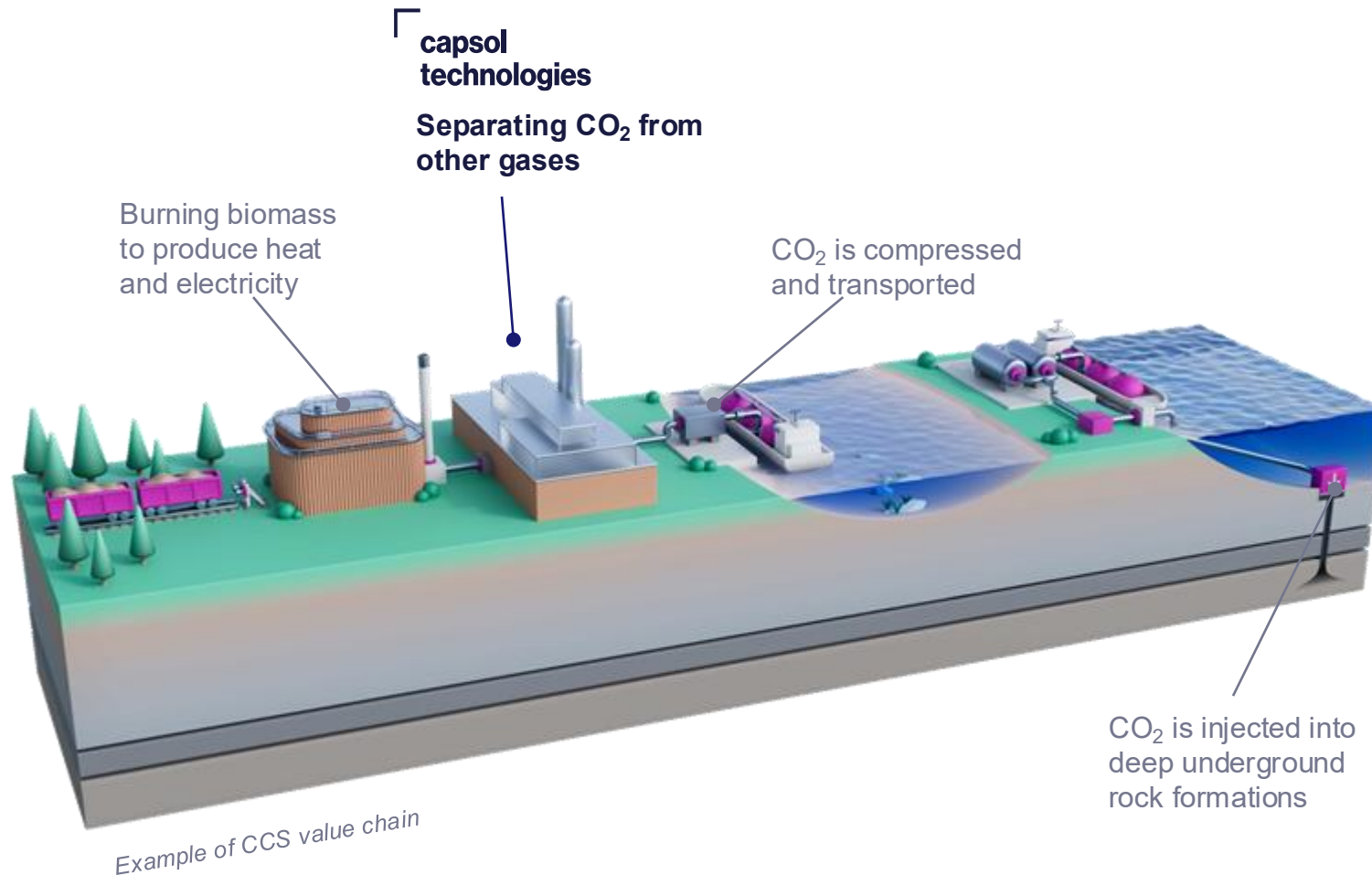


Ingar Bergh
Chief Financial Officer

Policy and partnerships driving CCUS forward

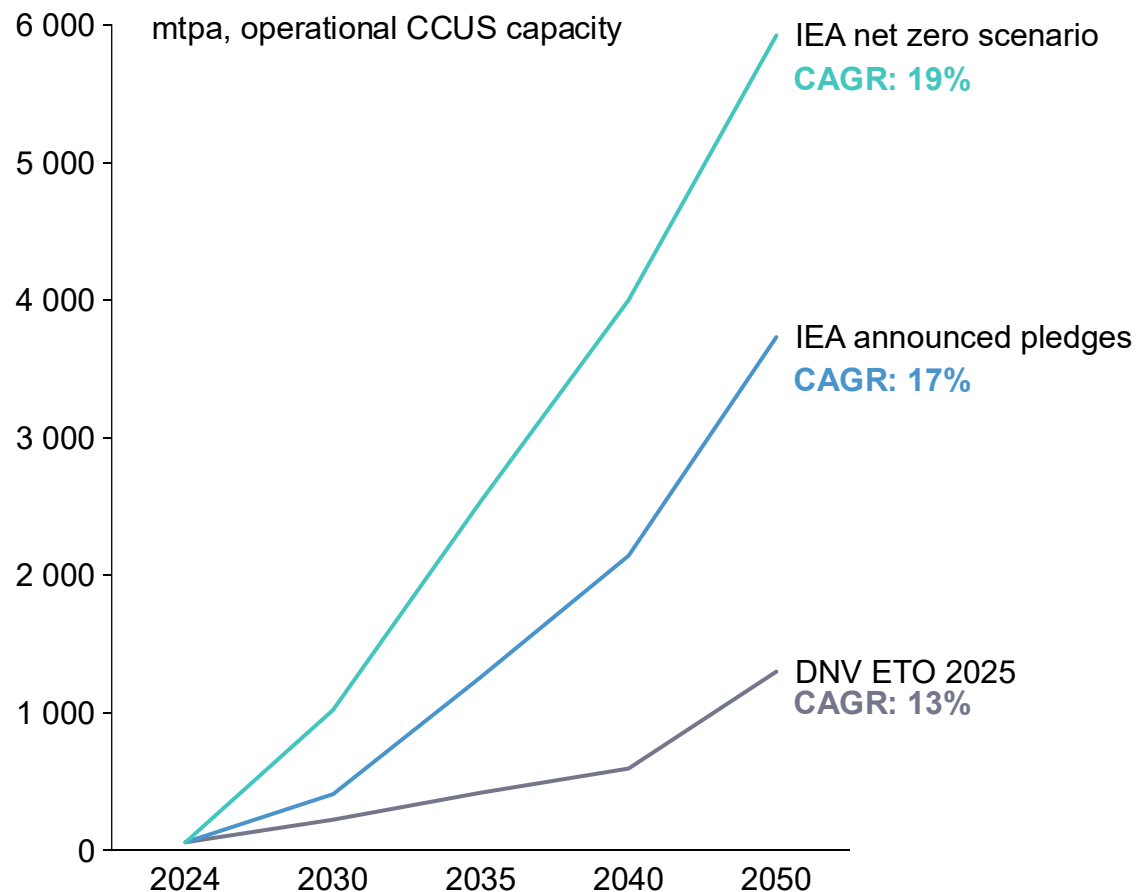


Delivering robust, energy-efficient capture technology



- Carbon capture with safe solvent and heat recovery
- Stand-alone, retrofit-friendly design
- Serving hard-to-abate sectors

Market catalysts accelerating CCUS adoption



- ✓ ETS forecast to triple to EUR ~200/t in 2035
- ✓ Growing carbon removal credits demand, more volume contracted YTD than FY 2024
- ✓ Green pricing premiums provide additional incentives

Capsol targeting 4%+ market share of the technology licensing in 2030, expanding to 6%+ long-term as relevant industries¹ share of total CCUS market grows

Q2 2025 highlights

Resilient pipeline growth and strong customer demand

- Revenues of NOK 41 million in H1 2025, up from NOK 36 million in H1 2024
- 73% mature pipeline growth year-on-year to 22.6 mtpa of CO₂ capture
- Strong demand for CapsolGT® in the US and first engineering study in the lime industry

Outlook underpinned by robust pipeline economics

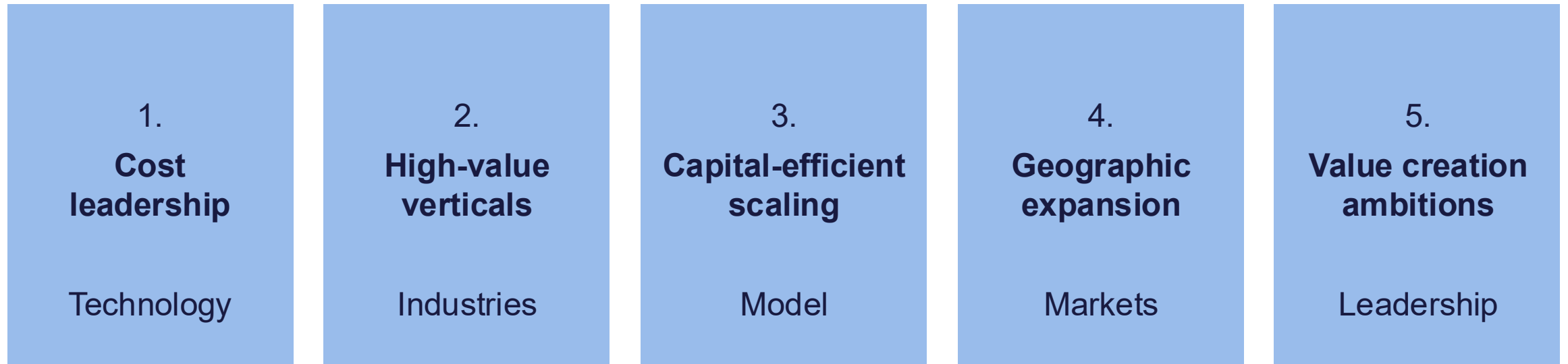
- Pipeline with NOK 3.3bn in revenue and NOK 1.7bn pre-tax profit potential¹
- More than half of the volume includes projects with potential FIDs in 2026-28
- In negotiations for additional CapsolGo® campaigns for H2 2025 and H1 2026

Strategic levers to accelerate value creation

- New business models to accelerate deployment and long-term earnings
- Dialogues progressing with current and prospective strategic partners
- Liquidity position increased to NOK 67.5 million, up from NOK 58.5 million at end Q1

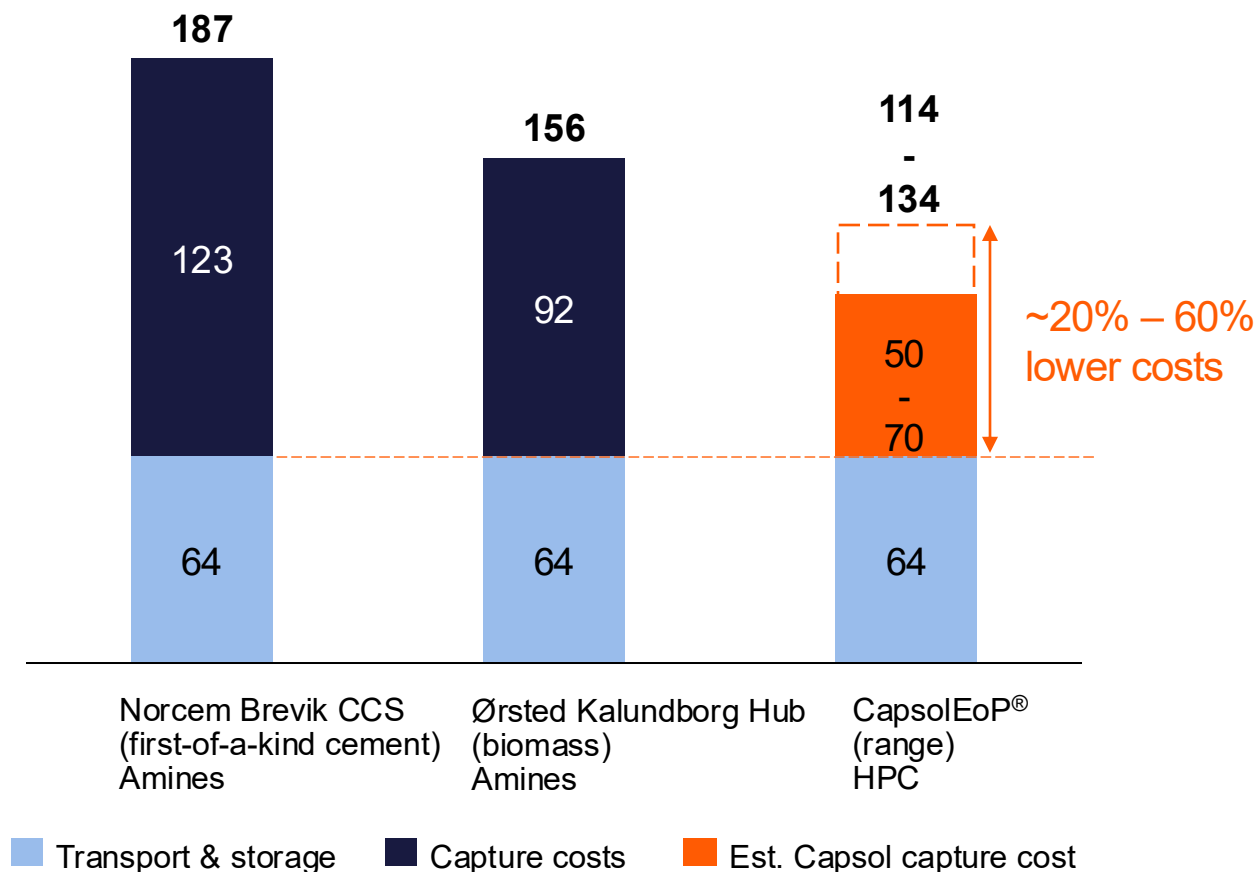
Five strategic pillars for growth and value creation

Innovation and industrialization driving the global deployment of Capsol's technology



Capsol drives down costs, making more projects viable

Capture cost vs reference projects, EUR per tonne



- Heat recovery + HPC solvent = unmatched cost efficiency
- One year energy-savings can exceed full Capsol license cost
- Further cost reduction potential in solvent optimization
- Patents protecting unique process

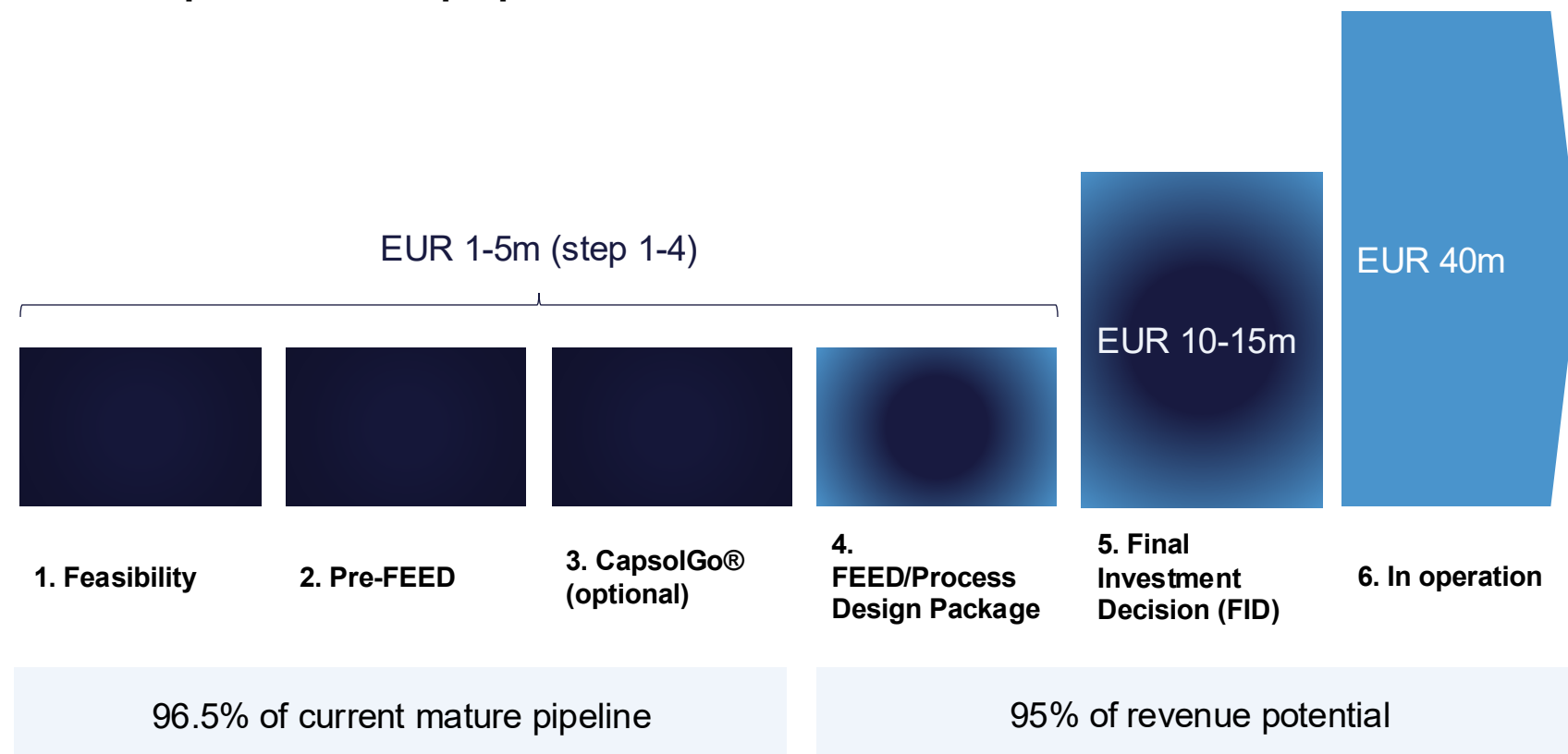
Winning in the industries that matter

Mature pipeline up 73% y-o-y to 22.6 mtpa

	Building position as preferred provider		Early traction in new industries	
	Cement	Biomass + Energy-from-waste	Gas turbines	Emerging industries ¹
Project pipeline capacity	12.1 mtpa (+5.3)	5.0 mtpa (+0.5)	1.5 mtpa (+1.5)	4.0 mtpa (+2.2)
Revenue potential	NOK 1.8bn	NOK 0.7bn	NOK 0.2bn	NOK 0.6bn
Value proposition	High CO ₂ , no steam needed	Safe in cities, boosts district heating	Works at low CO ₂ , adds power	Fully electric, uses excess heat

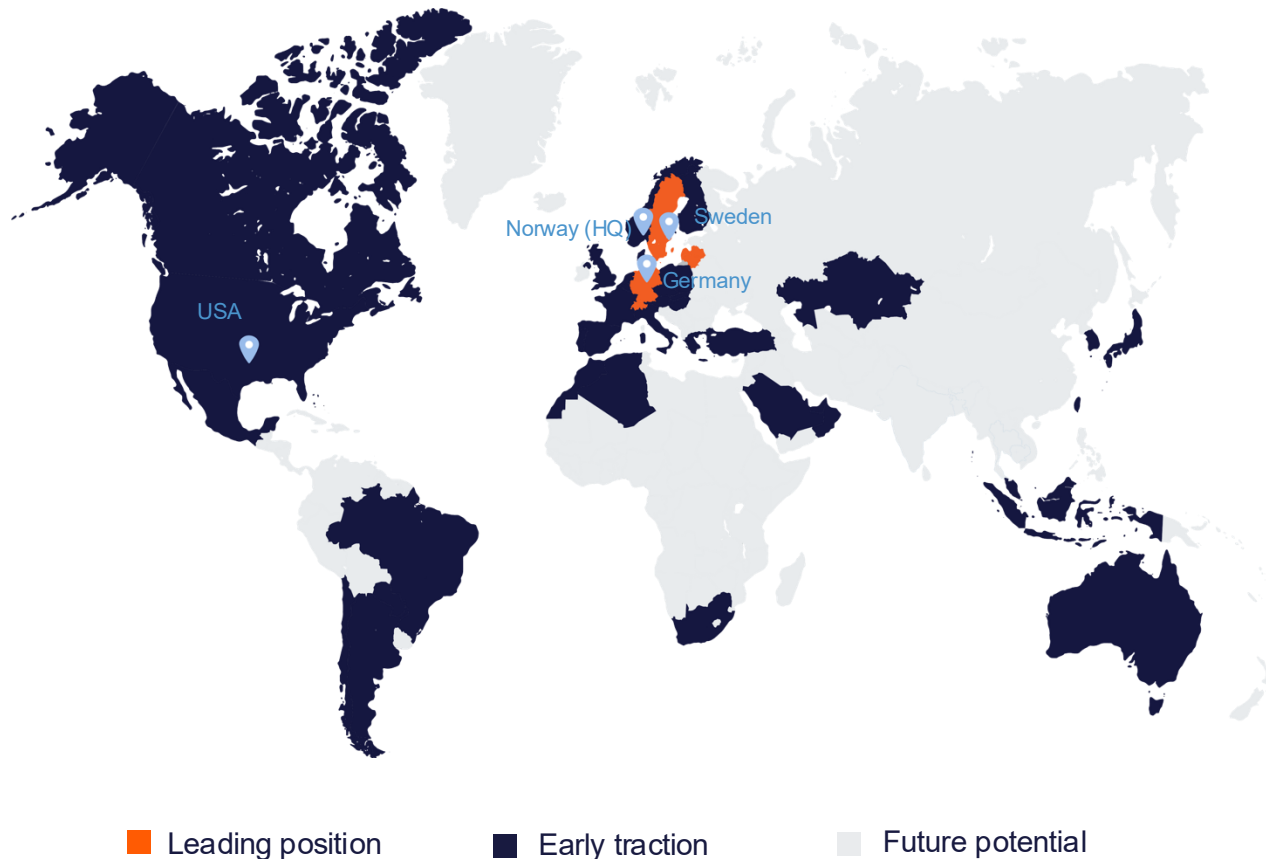
Scaling revenue as pipeline matures

Revenue potential 1 mtpa plant = EUR ~50-60 million



- Targeting EUR 10-15 license fee per tonne installed capacity
- EUR 2+ service fee per tonne captured
- 40-60% pre-tax profit margin

From European frontrunner to global contender



- Policy tailwinds driving European growth, +5 mtpa Last Twelve Months (LTM)
- First Capsol projects reached next stage in US, +1 mtpa LTM
- With established positions in Europe and growing traction in North America, Capsol is laying the foundation to become a global leader

2035 goals for long-term value capture

Ambition

Becoming a leading global carbon capture technology company

- 1 **Technology:** Further reduce capture costs and maintain position as cost-leader
- 2 **Industries:** Build position as preferred provider across relevant industries
- 3 **Model:** Licensing revenues of EUR 10-15 per tonnes installed capacity, recurring services revenues of EUR 2+ per tonnes captured, and 40-60% pre-tax margin
- 4 **Markets:** Replicate European success globally, focusing on markets with supportive policy and industrial demand
- 5 **Leadership:** Expand model together with partners to increase value capture

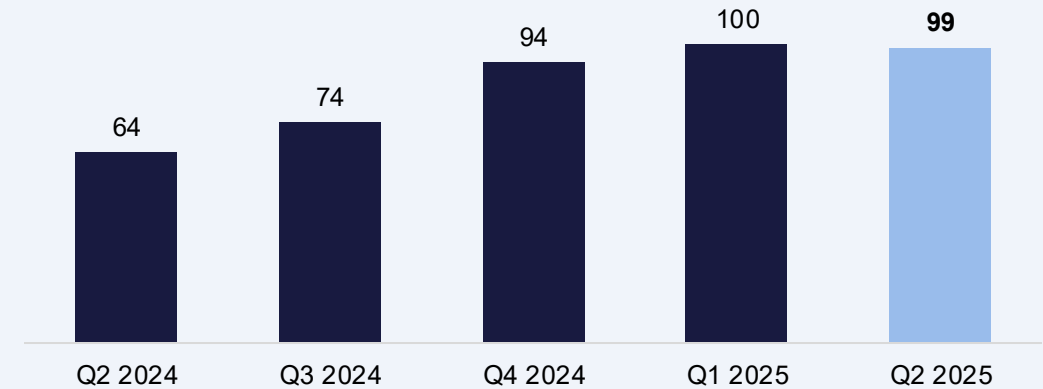


Financials

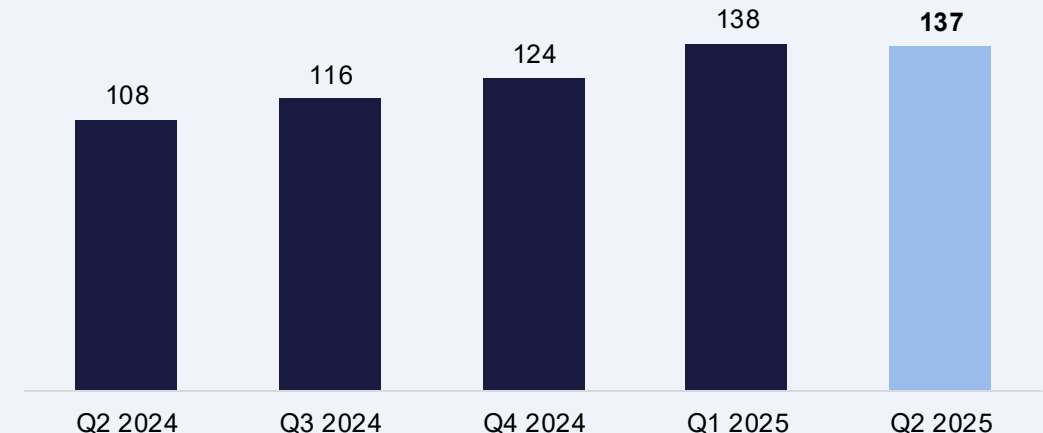
Stable costs ahead of next revenue inflection point

- Revenue of NOK 41 million in H1 2025, up 14% from H1 2024
- Q2 revenue of 16 million, somewhat softer than Q1 due to timing of CapsolGo deployment and client decision making
- Operating expenses were NOK 38 million, slightly down from Q1. Notably, “other operating cost” reduced by 40% from last quarter
- One FID sufficient for break-even
 - Typical license value: NOK 50–150m/project over 2-3 years
 - Four projects totaling 3 mt+ progressing towards FEED phase in H2 2025, generating higher revenue

Revenue
NOKm, LTM



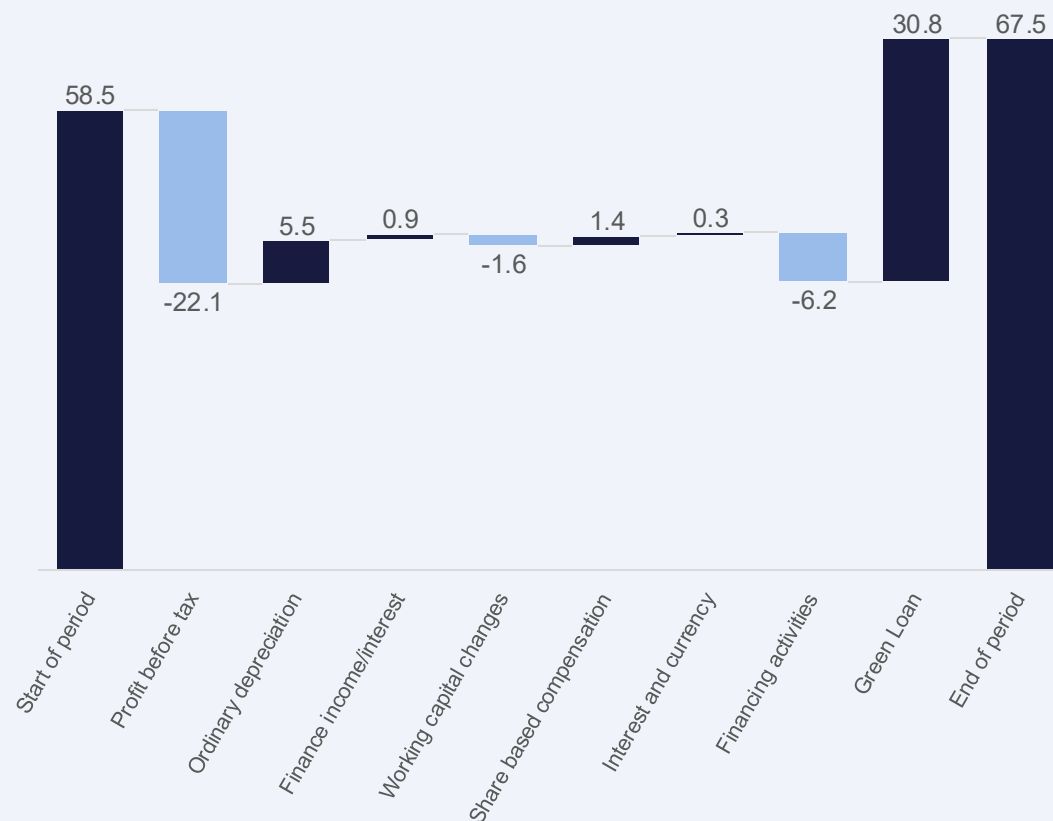
Operating expense
NOKm, LTM



Green loan strengthening liquidity

- Liquidity increased to NOK 67.5 million by end of Q2, up from NOK 58.5 million in Q1
 - NOK 30.8 million Green Loan Facility secured with DNB in Q2, disbursed in July
 - Underlying cash burn in Q2 driven by delayed client decisions and temporary underutilization of CapsolGo® capacity
- Multiple CapsolGo® campaigns under negotiation for H2 2025 and H1 2026, expected to drive near-term revenue
- PDP/FEED revenue expected to ramp up by end 2025, keeping a path to break-even during 2026

Cash flow and liquidity bridge
NOKm





Accelerating platform-driven value creation

Scaling beyond technology to unlock platform economics

From a leading technology provider

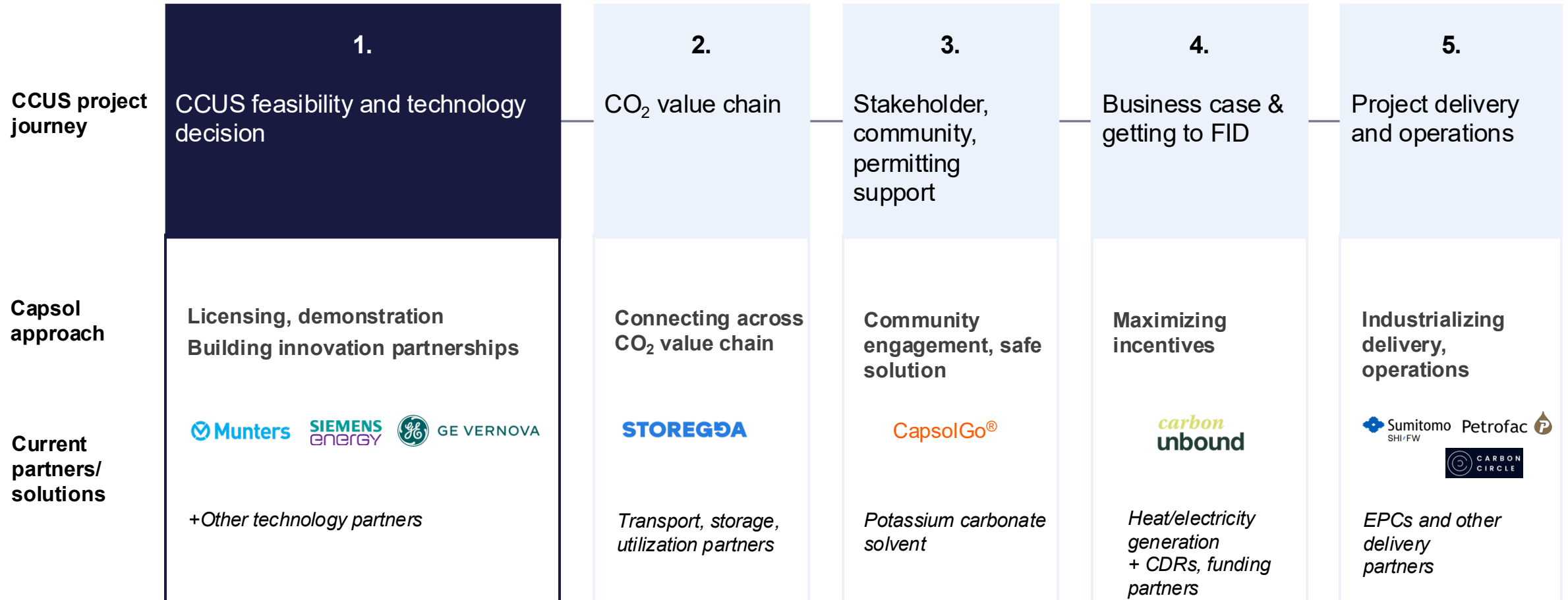
- High performing, cost-leading capture technology
- Proven and bankable solutions
- Capital light, scalable licensing model

to carbon capture platform

- End-to-end CCUS project support
- Financing solution facilitator
- Value-chain integrator

Building on technology leadership, Capsol aims to make CCUS easier to buy – getting projects quicker to FID

Strategic partnerships strengthening the full CCUS customer journey



Strategic growth levers with 30–60% IRR potential

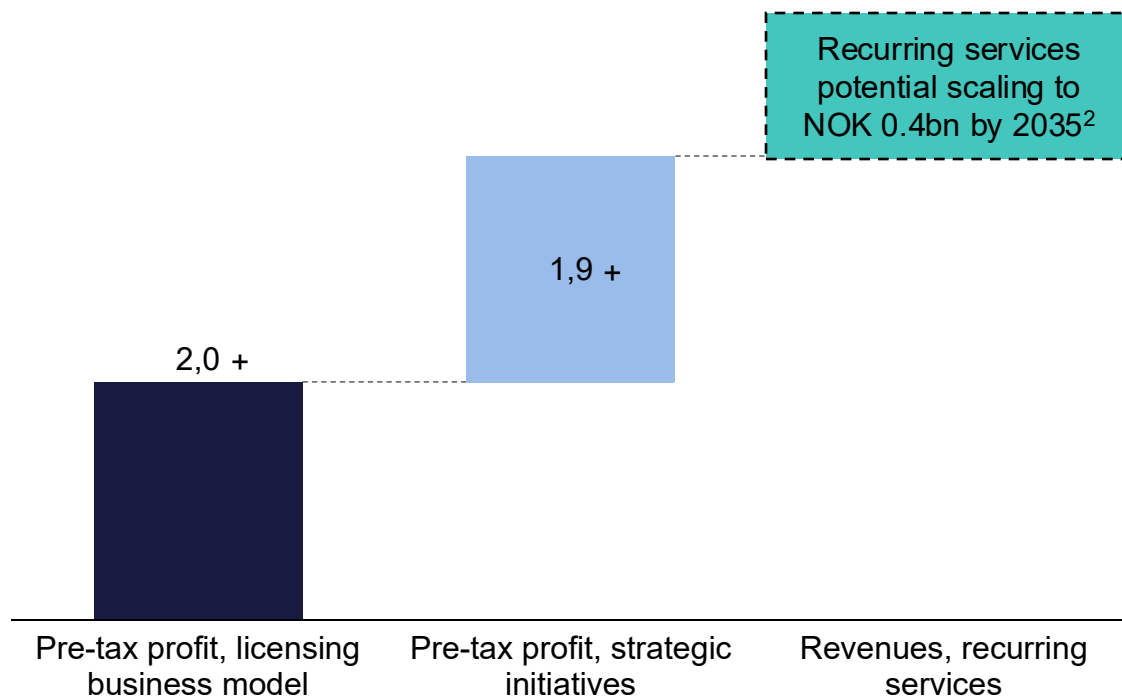
Objective	Selected initiatives
Reduce carbon capture costs further	Continuous R&D to optimize HPC for post-combustion
	Industry and plant-specific technology and service applications
Accelerate project execution	Configure-to-order equipment and prefab modules
	Lifecycle operational/solvent services
Become a full-cycle project enabler	Financing solution facilitator
	End-to-end solutions

- Key rationale is to increase win-rate, expand value capture per project and accelerate scaling
- Highly attractive returns – priority initiatives' IRR ranging from 30-60%¹
- Funding options being reviewed, ranging from grants and debt to partner capital and equity

Strategic initiatives unlocking partners synergies and accelerating value creation

Building a capital-light, high-margin platform

Total earnings and recurring revenue potential from project wins 2025-2035¹
NOKbn



- Licensing-led model enables scalable, capital-light growth
- Strategic initiatives could ~double earnings
- Recurring services ramp up from 2028, supporting long-term positioning
- Integrated platform drives high-margin, modular expansion

Building a leading global carbon capture technology company

- 1 **Technology:** Further reduce capture costs and maintain position as cost-leader
- 2 **Industries:** Build position as preferred provider across relevant industries
- 3 **Model:** Licensing revenues of EUR 10-15 per tonnes installed capacity, recurring services revenues of EUR 2+ per tonnes captured, and 40-60% pre-tax margin
- 4 **Markets:** Replicate European success globally, focusing on markets with supportive policy and industrial demand
- 5 **Leadership:** Expand model together with partners to increase value capture

┌

Q&A



Appendix

Consolidated statement of profit and loss

	Notes	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Amounts in NOK						
Operating income and expenses						
Revenue	4	16 384 968	16 991 644	41 329 988	36 499 484	94 160 578
Total operating revenue		16 384 968	16 991 644	41 329 988	36 499 484	94 160 578
Cost of contract fulfillment		9 661 739	3 808 097	18 618 526	10 223 492	21 345 011
Personnel expenses	7	16 817 287	19 421 517	32 472 227	29 483 813	50 306 197
Depreciation expenses	6	5 459 568	2 399 354	10 194 697	4 798 709	14 165 644
Other operating expenses		5 617 675	12 785 542	14 867 587	19 113 421	38 393 919
Total operating expenses		37 556 269	38 414 510	76 153 038	63 619 435	124 210 770
Operating income/-loss		-21 171 301	-21 422 864	-34 823 051	-27 119 950	-30 050 192
Financial income and expenses						
Other interest income		24 752	195 958	142 829	405 304	2 646 697
Other financial income		2 071 763	1 262 346	3 309 483	2 981 233	6 124 273
Other interest expenses		-842 380	-1 179 650	-1 670 752	-2 642 995	-4 748 455
Other financial expenses		-2 166 868	-951 482	-5 161 635	-3 653 635	-6 754 646
Net financial income/-loss	5	-912 760	-672 828	-3 380 076	-2 910 093	-2 732 131
Income/-loss before income tax		-22 084 061	-22 095 692	-38 203 128	-30 030 043	-32 782 322
Income tax expense						
Net income/-loss		-22 084 061	-22 095 692	-38 203 128	-30 030 043	-32 782 322
Basic and diluted earnings per share		-0.38	-0.36	-0.61	-0.50	-0.54

Consolidated statement of cash flows

	Notes	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Amounts in NOK						
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/(loss) before income tax		-22 084 061	-22 095 693	-38 203 128	-30 030 043	-32 782 322
Adjustments to reconcile profit/loss before tax to net cash flow:						
Depreciation and amortization expenses	6	5 459 568	2 399 354	10 194 697	4 798 709	14 165 644
Finance (income)/expense net	5	912 760	672 828	3 380 076	2 910 093	2 732 130
Working capital changes:						
Change in trade and other receivables		-2 585 755	-1 135 941	17 493 077	-2 069 718	-20 855 005
Change in trade and other payables		1 880 525	4 755 652	-4 560 933	-5 050 983	16 309
Change in other current assets and liabilities		-58 283	-2 839 605	-1 609 621	-4 705 937	4 287 361
Change in contract balances		-796 651	2 360 102	-3 546 850	-1 795 078	-5 331 446
Share based compensation scheme without cash impact	7	1 303 109	2 472 624	2 344 585	4 436 579	5 164 610
Share based compensation employment tax	7	61 782	2 123 052	61 782	1 864 104	-1 335 753
Interests received		24 725	195 958	142 829	405 304	2 646 697
Currency translation effects		-336 705	106 649	-1 305 000	106 649	648 515
Net cash flow from operating activities		-16 218 986	-10 985 022	-15 608 485	-29 130 323	-30 643 260
CASH FLOW FROM INVESTMENT ACTIVITIES						
Payment for property plant and equipment	6	-	-7 958 460	-51 339	-10 515 210	-25 531 158
Payment for intangible assets		-	-4 980 888	-	-4 980 888	-5 868 251
Government grants received on investment activities		-	-	-	-	-
Net cash flow from investing activities		-	-12 939 348	-51 339	-15 496 098	-31 399 409

Capsol business model expansion opportunity

	DNV ETO 2025 scenario	IEA announced pledges scenario	Assumptions and context
Installed CCUS capacity 2035, mtpa	430	1 260	DNV 2035 base-case equivalent to current global CCS pipeline
Capsol target market share 2035		5%	
Capsol installed CCUS capacity 2035, mtpa	~20	~60	Capsol's current mature pipeline = 22.6 mtpa
Licensing model			
Capsol est. engineering revenues, EUR/tonnes installed		3.0	EUR 1-5, dependent on size, industry and timing of involvement
Capsol target licensing revenues, EUR/tonnes installed		12.5	EUR 10-15, three license agreements secured - all in this range
Total licensing revenue potential project wins 2025-2035, NOKbn	3.9	11.5	
Total licensing PTP potential project wins 2025-2035, NOKbn	2.0	5.8	Target pre-tax margin 40-60%
Services model			
Share of Capsol services bought by licensed plants		75%	Services rev. starting at COD; first in current portfolio is in 2028
Capsol target services revenues, EUR/tonnes captured		2.0	EUR 2+ based on mature business cases with customers
Carbon capture plant lifetime, years		20	Conservative estimate
Total services revenue potential project wins 2025-2035, NOKbn	7.6	22.3	
Annual recurring services revenue potential from 2035, NOKbn	0.4	1.1	Overall margin expected within target range. ARR = higher multiple
Strategic initiatives			
Target IRR across strategic initiatives		30-60%	Lower capture cost, faster execution, expanded project support
PTP potential top 5 initiatives project wins 2025-2035, NOKbn	1.9	5.5	Higher win-rate, higher revenue per project and accelerated scale

Management



Wendy Lam, Chief Executive Officer

An extensive career as an executive at Baker Hughes, Rolls-Royce Marine (now Kongsberg Maritime) and GE.

MBA from INSEAD/The Wharton School.



Cato Christiansen, Chief Technology Officer

>20 years' experience from the energy sector. Former Shell, SPT Group and the Norwegian Ministry of Petroleum and Energy (CCUS).

PhD in Mechanical Engineering, NTNU.



Ingar Bergh, Chief Financial Officer

>15 years as advisor and executive in the energy and shipping sectors.

BSc Engineering, NTNU; MSc in Supply Chain Management, Cranfield School of Management ranking; MBA Finance, Authorized Financial Analyst (CEFA), Norwegian School of Economics.



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.



Johan Jungholm, Chief Business Development 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.



Sam Thivolle, Chief Delivery Officer

>20 years in the upstream oil and gas sector, and extensive experience in CCUS.

MBA from INSEAD; MSc Petroleum Economics, IFP; MEng Petroleum Engineering, Texas A&M; MSc Chemical Engineering, Chimie ParisTech.



Jacob Zeno Clausen Krøvel – SVP Investment & Strategy

> 10 years of experience at Deloitte, Arctic Asset Management, CFO at subdivision of Norsk Gjenvinning Head of Investor Relations at Volue.

MSc in Applied Economics and Finance from Copenhagen Business School (CBS).

Board



Chris Barkey, Chair

Former CTO Industrial Energy Technology at Baker Hughes, former Group Director, Engineering & Technology for Rolls-Royce.

Chartered Engineer, Fellow of Royal Academy of Engineering, Royal Aeronautical Society and Institute of Mechanical Engineers.



John Arne Ulvan, board member

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



Wayne G. Thomson, board member

Extensive international career as a top executive within oil and gas, former Chairman of Svante Inc.

BSc in Mechanical Engineering from University of Manitoba.



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.



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).

Capsol's international Advisory Board



Morgan Bazilian

Director of the Payne Institute for Public Policy and Professor at the Colorado School of Mines. Worked with World Bank, United Nations, EU.



Ian Dunderdale

Experienced energy sector executive leader with experience from Baker Hughes, Gaffney Kline, Halliburton.



Jing Jin

Vice President of Clean Technologies at Munters, leading Munters' carbon capture initiative.



Jan Kielland

Former CEO of Capsol Technologies. Previous management and board positions in the energy sector.



Stéphanie Saunier

Managing Director of Carbon Limits, Independent Board Member for Carmeuse, an international lime producer.



Endre Ording Sund

>40 years with management and board positions in the energy, banking and shipping sector. Former Chair of 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

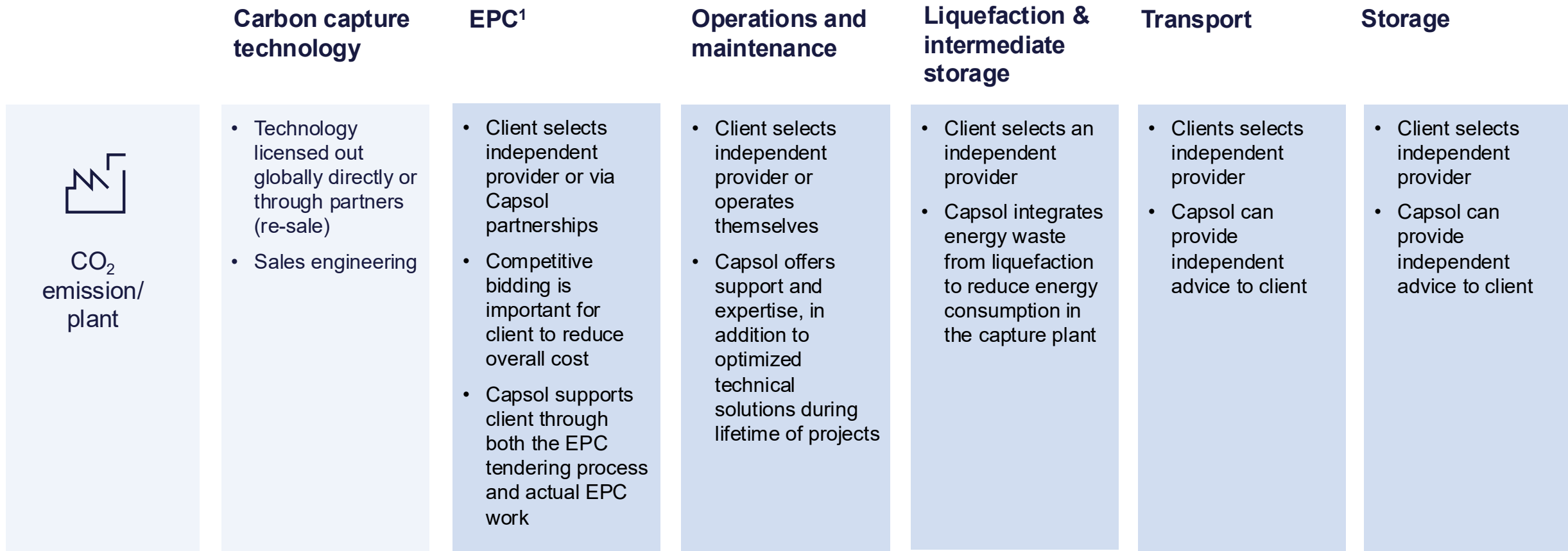
Patent family 8:
Method and plant for
CO₂ capture

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)

Value chain overview



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

Risks and mitigating actions

Key risk factors

Mitigating actions

Small player

- Licensing model highly scalable with limited resources
- Partnering with large 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 incentivized 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

Annual review to identify risk factors and implement mitigating actions overseen by the board of directors

Drammensveien 126
0277 Oslo
Norway

[**capsoltechnologies.com**](https://capsoltechnologies.com)

Our vision is to accelerate the world's
transition to a net zero future