

Scaling a proven carbon-capture platform

November 11, 2025
Q3 2025 business update



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Today's presenters:



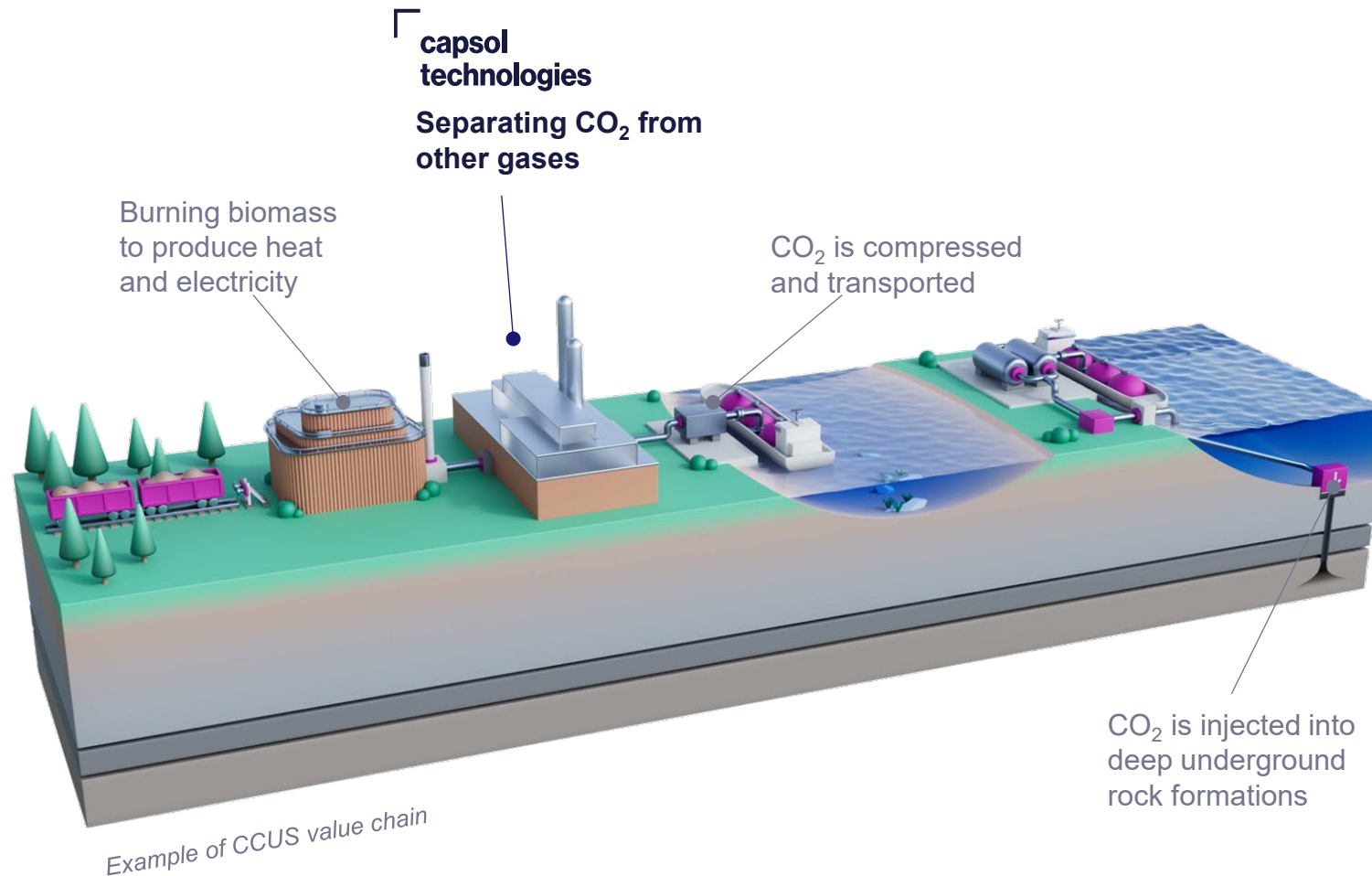
Wendy Lam
Chief Executive Officer



Jacob Clausen Krøvel
SVP Investment & Strategy

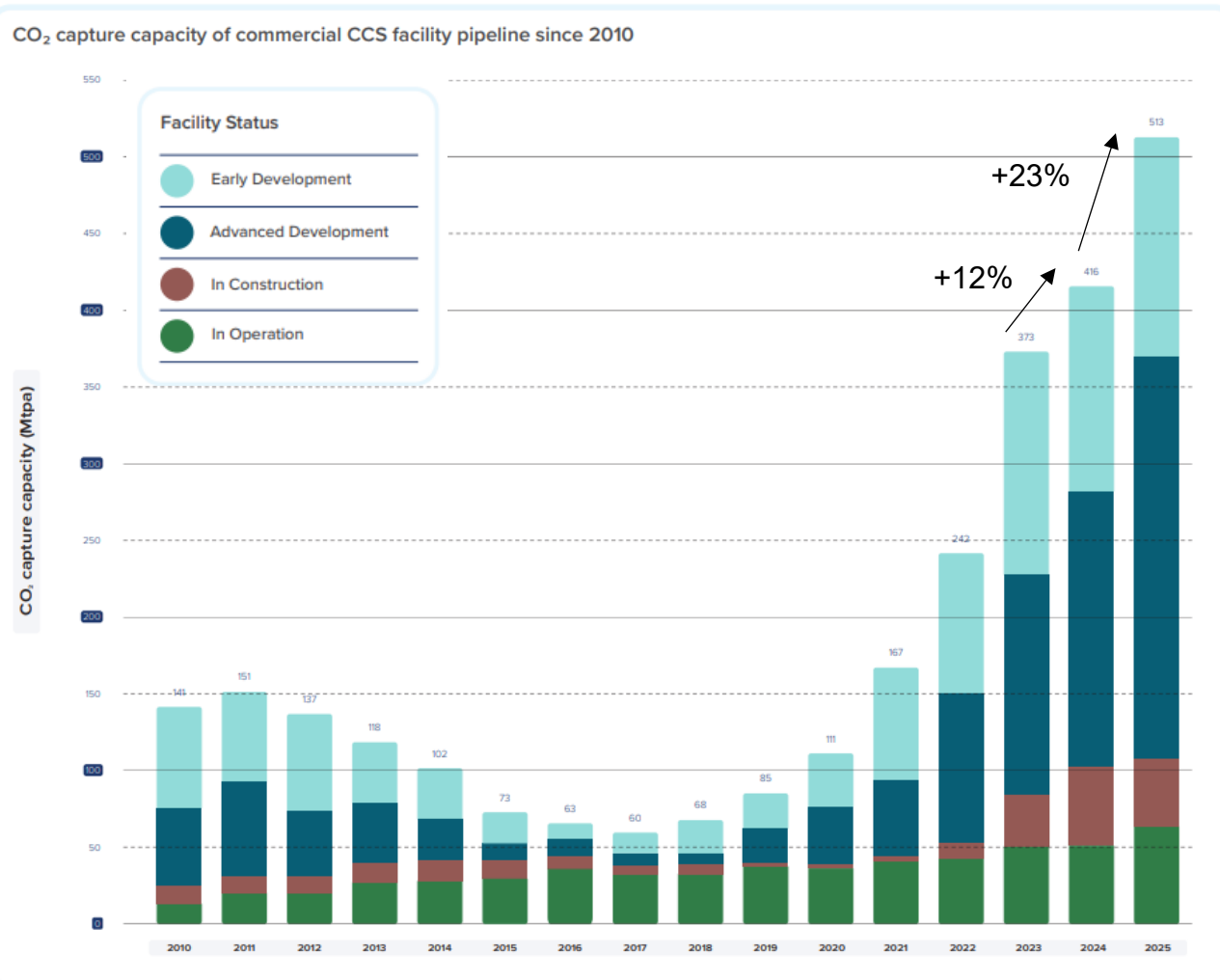
Incoming CFO, Bjørn Kristian Røed, officially joining the team January 1st

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



- ✓ Expanding global pipeline of projects in early- and advanced development
- ✓ Impactful conversion from early- to advanced development, progressing towards construction
- ✓ CCUS a needed decarbonization solution
- ✓ ETS forecast to triple to EUR ~200/t in 2035

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

Q3 2025 highlights

Momentum building across sectors

- Projects progressing for first CapsolGT® for low-carbon gas power plant in the US
- First studies in the lime and metals processing sectors and international waste management company
- New CapsolGo® campaign for cement – several dialogues ongoing

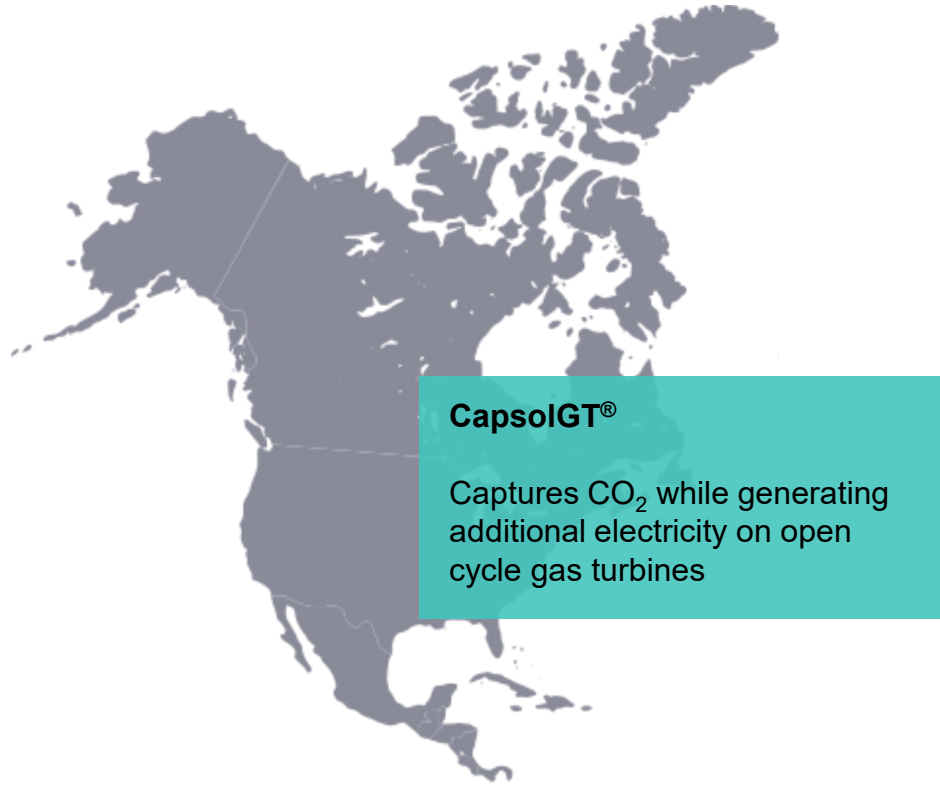
Expanding platform partnerships and strong pipeline

- Four projects approaching FEED near term and mature project pipeline with NOK 3.1bn in revenue potential
- Expanded Munters partnership; launched collaboration with Everllence on compressor/expander systems and storage developer
- Dialogues progressing with current and prospective strategic partners

Strengthened liquidity and robust pipeline

- Revenues of NOK 19 million in Q3 2025 and NOK 97 million LTM
- 21.9 mtpa mature pipeline, stable lead generation volumes supporting continued growth
- Liquidity position strengthened to NOK 78m

Paving way for commercial scale CapsolGT® for low-carbon power

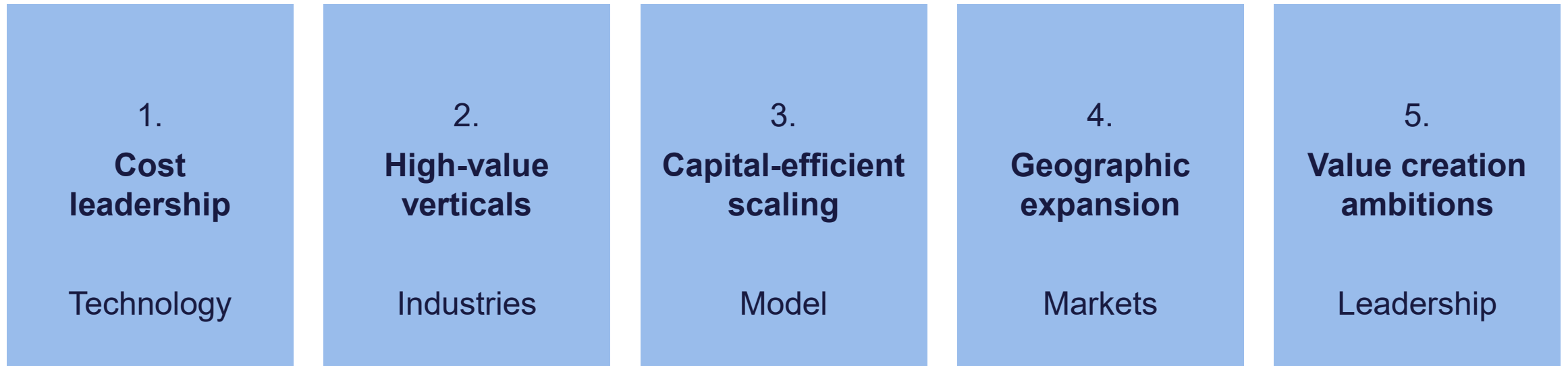


- **Progressing with US utilities** paving way for commercial-scale CapsolGT® projects
- **Project development approach** – working with partners, investors to mature project
- Opportunities for **brownfield and greenfield** projects

Expanding Capsol's reach into North America, the world's largest gas power market

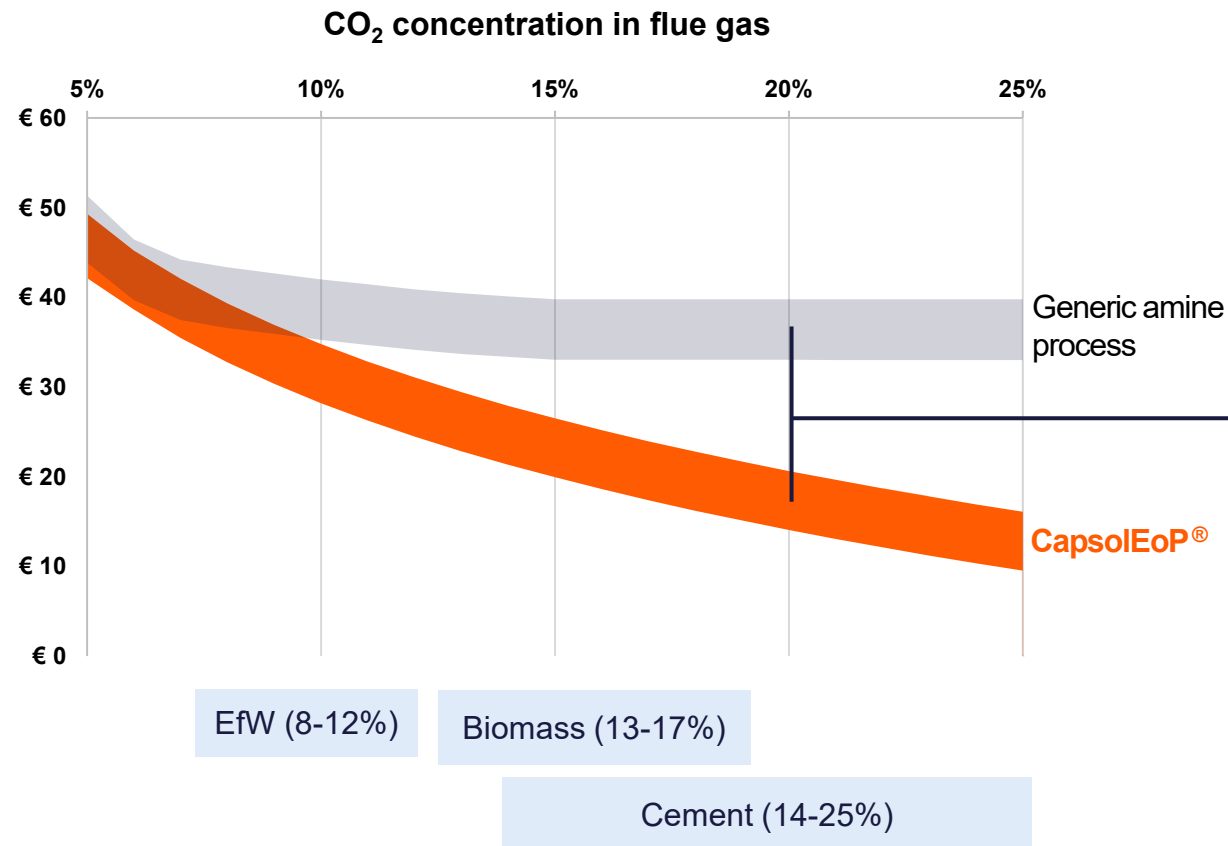
Five strategic pillars for growth and value creation

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



Increasing energy savings at higher CO₂ concentration

Electricity cost for fully electric capture solutions

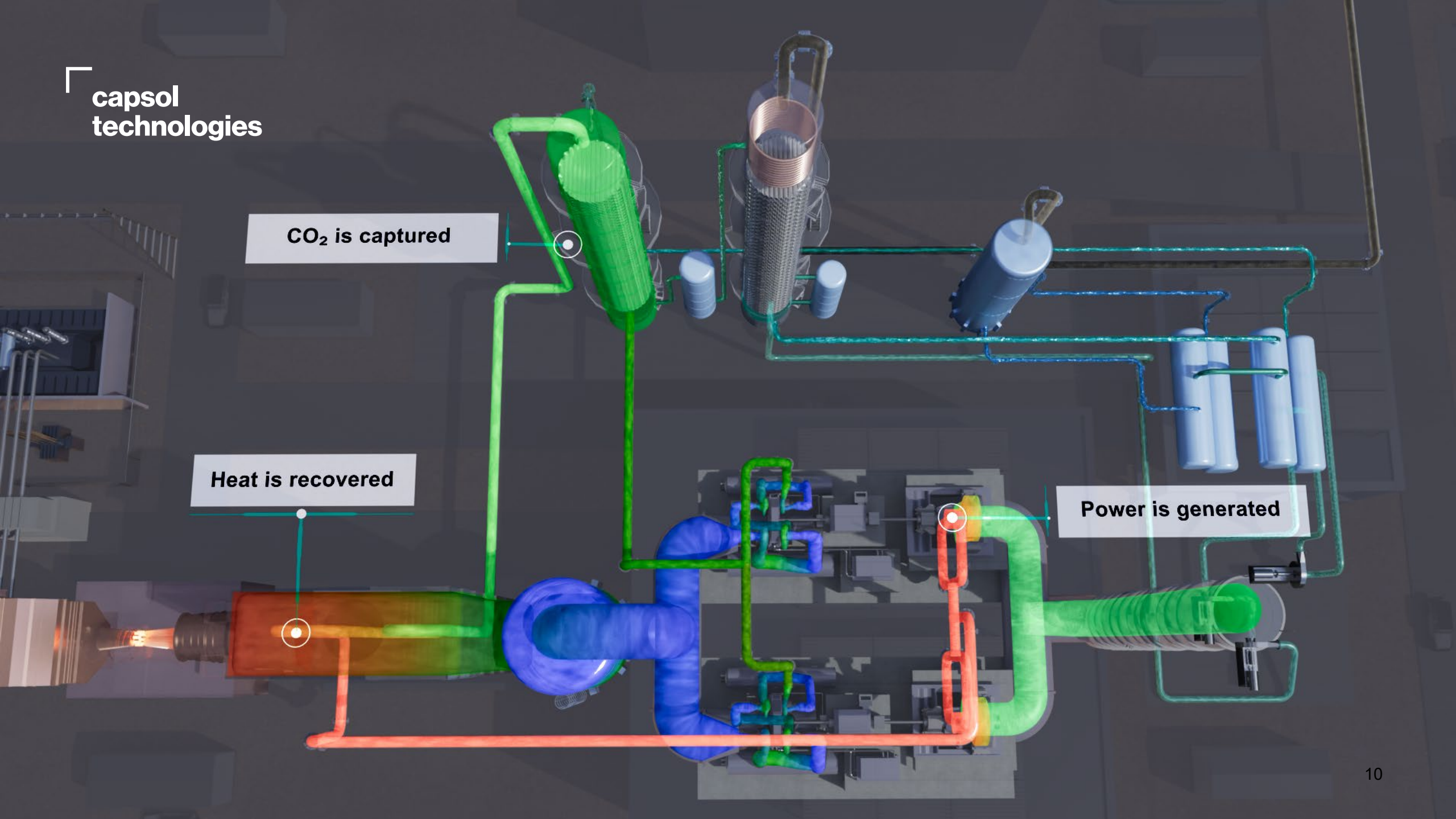


Typical cement case

54% reduction
in electricity consumption¹

EUR 19 saved
per tonne CO₂ captured¹

EUR 15.2m saved
in energy annually¹

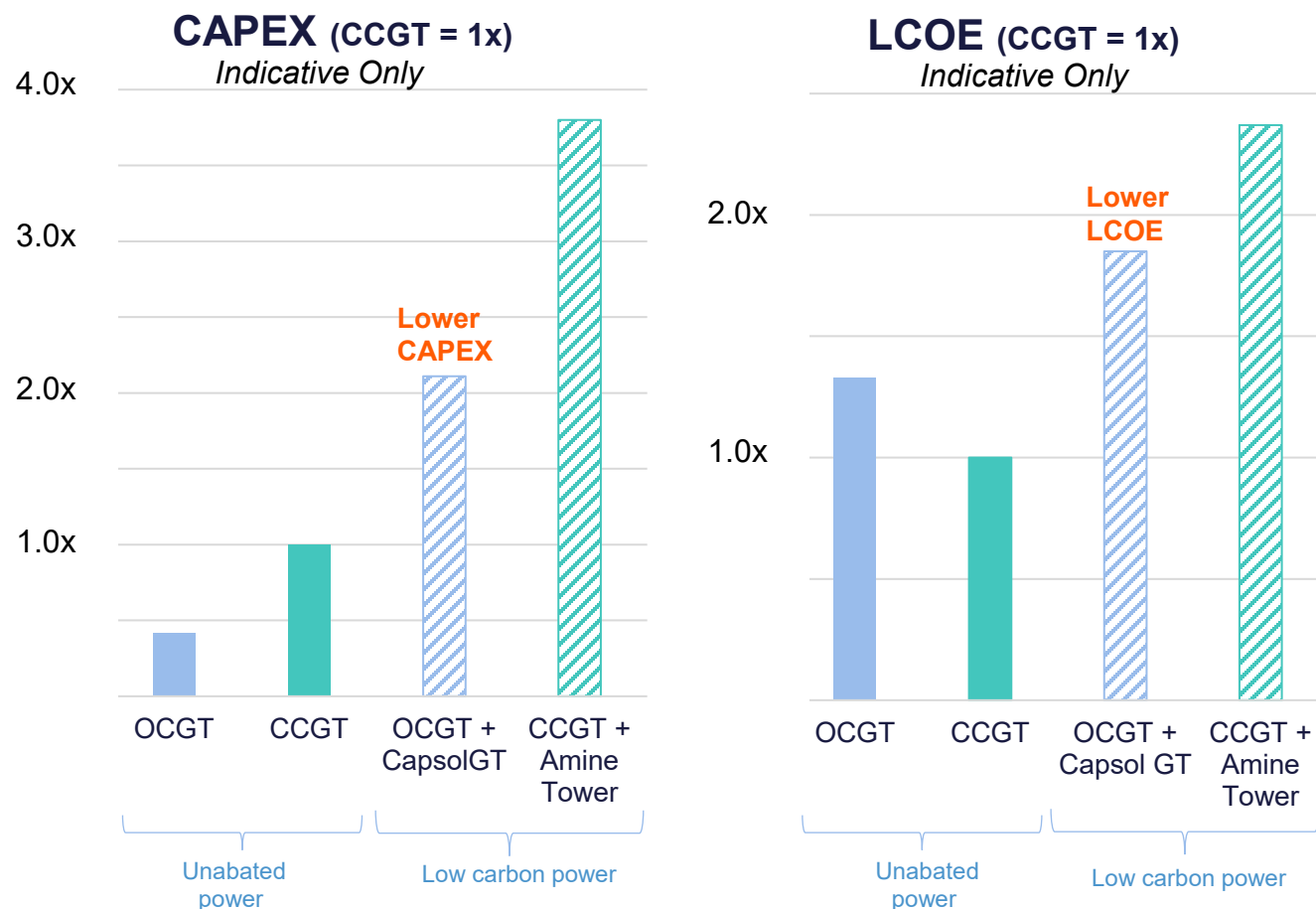


CO₂ is captured

Heat is recovered

Power is generated

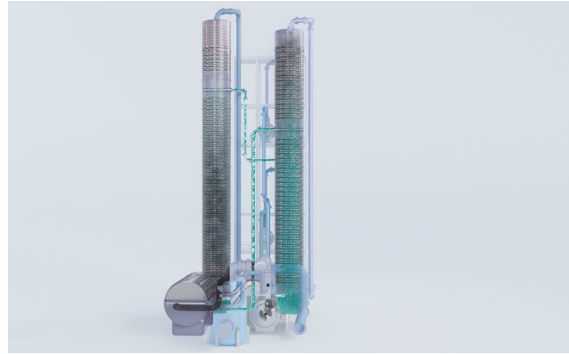
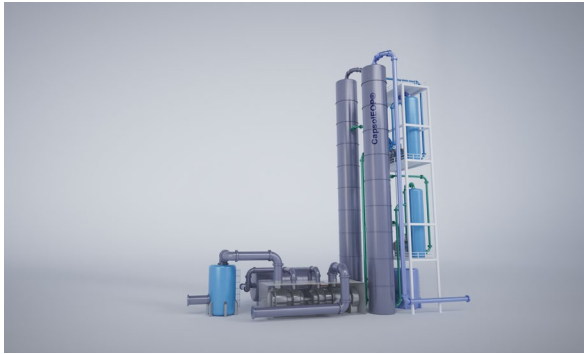
CO₂ Capture Options for gas turbines



- Unabated CCGT's generate more electricity than OCGT's with higher CAPEX
- OCGT + CapsolGT provides lower Levelized Cost Of Electricity (LCOE) for low carbon power
 - Alternative to CCGT with amine capture
 - Greenfield alternative

Winning in the industries that matter

Mature pipeline up 46% y-o-y to 21.9 mtpa



Building position as preferred provider

	Cement	Biomass + Energy-from-waste
Project pipeline capacity	11.0 mtpa	5.2 mtpa
Revenue potential	NOK 1.6bn	NOK 0.8bn
Projects and licenses	>10 projects	>15 projects 4 licenses – 2 mtpa

Early traction in new industries

Gas turbines	Other: lime, pulp & paper, metals and refineries
1.5 mtpa	4.3 mtpa
NOK 0.2bn	NOK 0.6bn
3 projects	>5 projects

CapsolGo® positioning Capsol for leadership in the cement sector



8 mt

of decarbonized
cement p.a. by
2030 (target)

5

month
CapsolGo®
campaign
complete

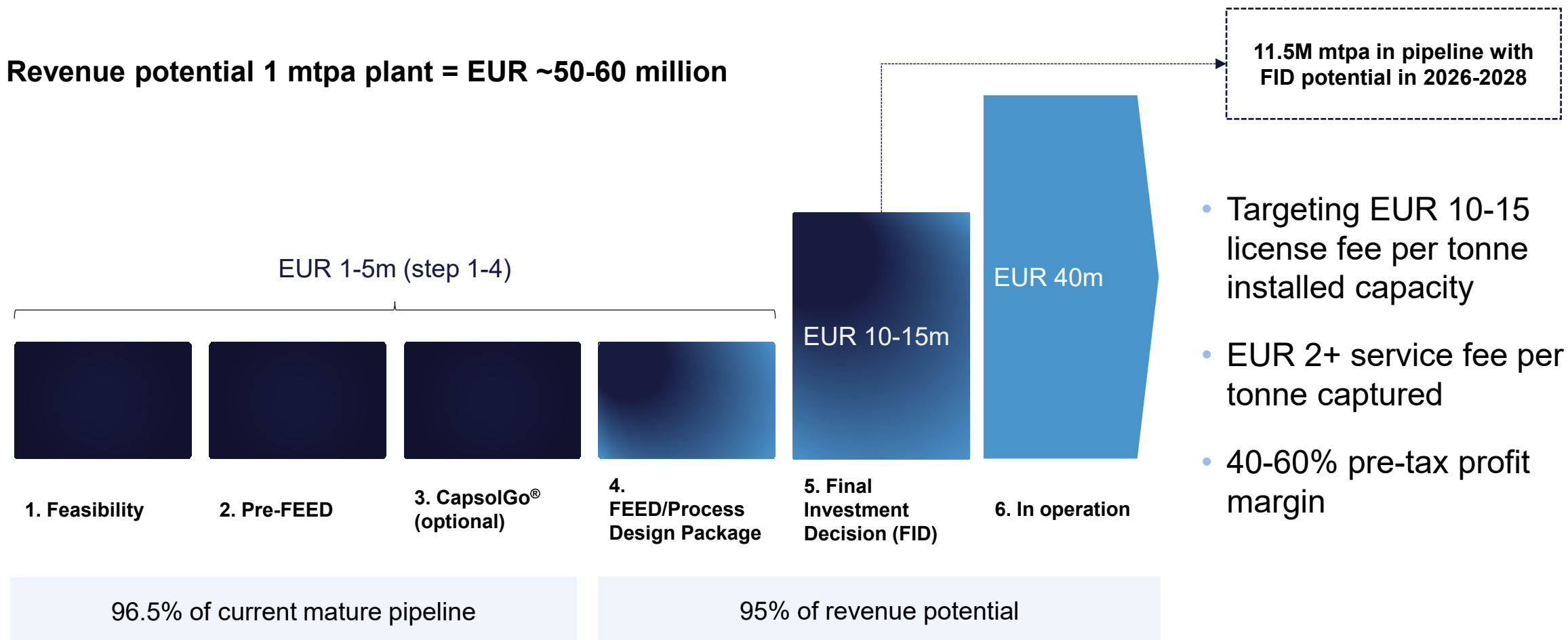
Broad

Collaboration
agreement

- **New CapsolGo® campaign signed for cement producer**
- Broad collaboration agreement with Holcim built on CapsolGo®
- Ongoing demonstration campaign at Schwenk

Scaling revenue as pipeline matures

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



From European frontrunner to global contender



- Policy tailwinds driving European growth, +3 mtpa last twelve months (LTM)
- >40 leads in the US, with line of sight to deployment of CapsolGT®
- Growing presence at international industry forums



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

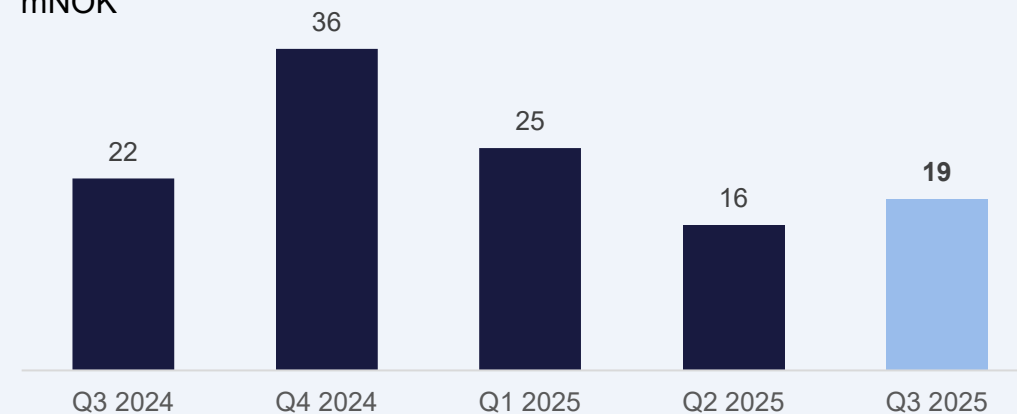


Financials

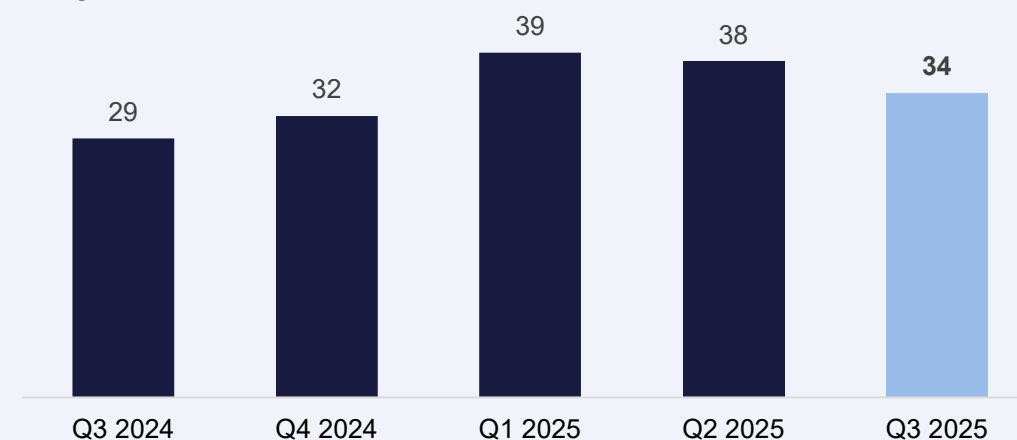
Revenues driven by paid studies and CapsolGo®

- Revenue of NOK 19 million in Q3 2025, slightly below Q3 2024
- Primarily driven by engineering studies and CapsolGo® demonstration campaigns
- Operating expenses were NOK 34 million, down from NOK 38 million in Q2
- Measures to align costs and revenue are under consideration

Revenues
mNOK



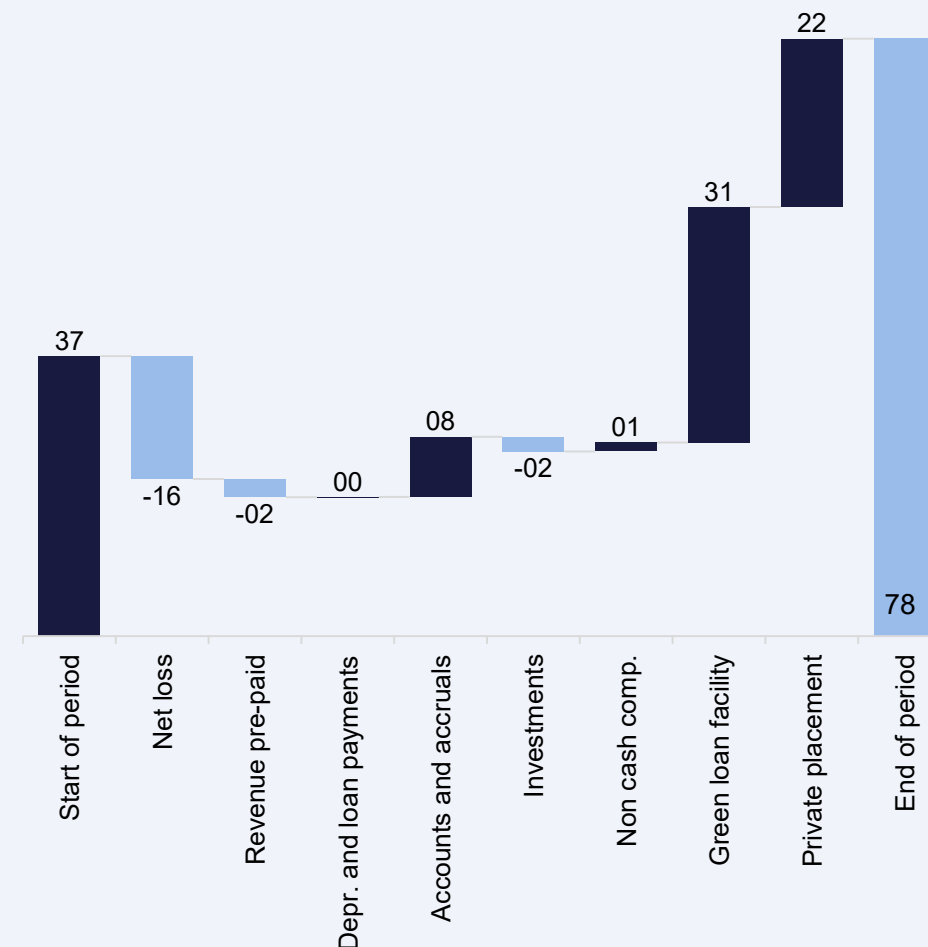
Operating expenses
mNOK



Strengthened liquidity position during Q3

- Liquidity increased to NOK 78.3 million by end of Q3, up from NOK 67.5 million in Q2
 - The NOK 30.9 million Green Loan Facility secured with DNB in Q2 was disbursed in July
 - EUR 2 million (NOK 22 million) private placement towards Munters in September
- CapsolGo® campaigns under negotiation for H1 2026, expected to drive near-term revenue
- PDP/FEED revenue expected to ramp up near-term

Cash flow bridge
NOKm





Accelerating platform-driven value creation

Scaling beyond technology to unlock platform economics

From a leading technology provider

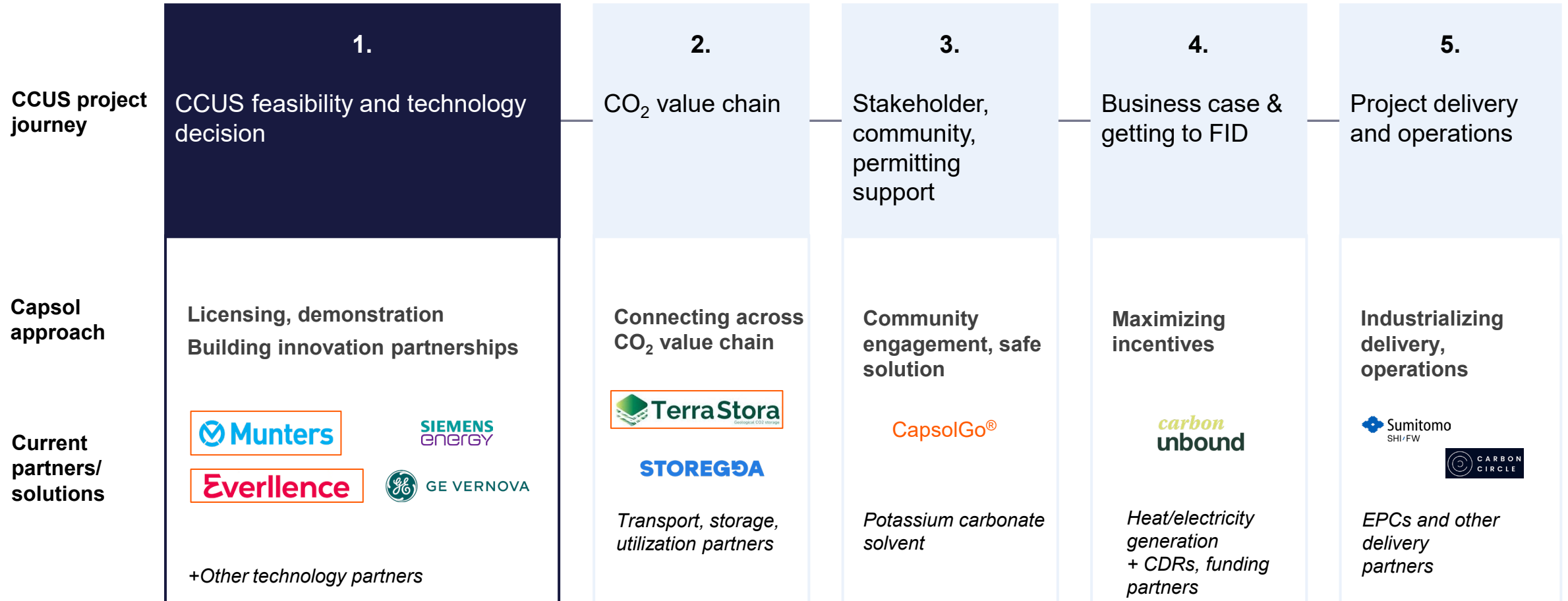
- High performing, cost-leading capture technology
- Proven and bankable solutions
- Capital light, scalable licensing model

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 and getting projects quicker to FID

Strategic partnerships strengthening the full CCUS customer journey



Go-to-market strategy with Munters alongside equity

- Munters increasing its investment in Capsol with additional EUR 2 million, bringing the total investment to EUR 4 million
- Capsol and Munters will deepen the relationship through a coordinated go-to-market strategy:
 - Serve more projects with Capsol's carbon capture process
 - Munters mass transfer and mist elimination solutions
- Commercial collaboration agreement to increase carbon capture efficiency and bring down costs through joint R&D efforts and testing
- Munters is a global leader in energy-efficient air treatment and climate solutions with 5,000 employees in more than 30 countries – listed on Nasdaq Stockholm



Munters invests in Norway's Capsol to strengthen carbon capture offering

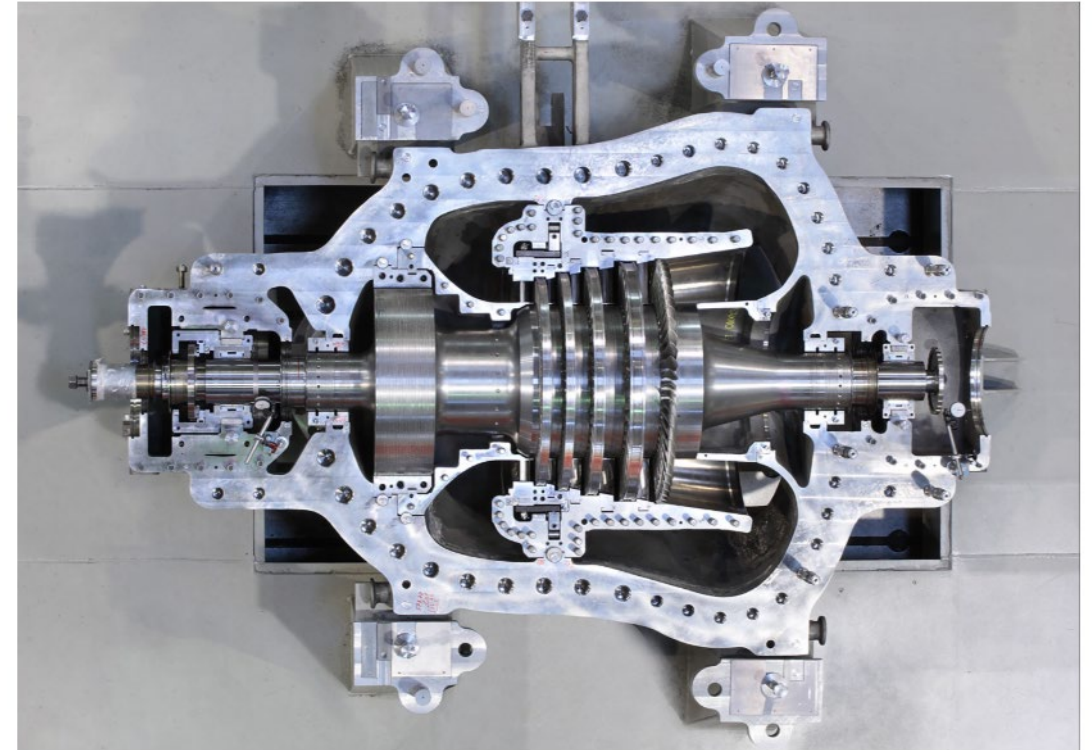
Sep 10, 2025

Strategic collaboration with Everllence

- Joint cooperation to integrate Everllence compression and expansion equipment into CapsolEoP®
- The ambition is standardized packages to simplify procurement, cut costs, and shorten project timelines
- Expanded market reach through joint sales and growing partner ecosystem across key industries
- Everllence (formerly MAN Energy Solutions) is a global leader in propulsion, decarbonization, and efficiency technologies, with 15,000 employees across 140 sites

Everllence

Mon, November 10, 2025 07:00 CET



Capsol expands partner ecosystem with Everllence to strengthen carbon capture platform

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Amounts in NOK						
Operating income and expenses						
Revenue		19 186 137	21 570 680	60 516 125	58 070 164	94 160 578
Other operating income						
Total operating revenue		19 186 137	21 570 680	60 516 125	58 070 164	94 160 578
Cost of contract fulfillment		7 316 588	5 983 271	25 935 114	16 206 763	21 345 011
Personnel expenses		16 137 403	9 521 193	48 609 630	39 005 006	50 306 197
Depreciation expenses		5 464 626	4 660 035	15 659 323	9 458 744	14 165 644
Other operating expenses		5 222 367	8 886 876	20 089 954	28 000 297	38 393 919
Total operating expenses		34 140 985	29 051 375	110 294 023	92 670 810	124 210 770
Operating income/-loss		-14 954 848	-7 480 697	-49 777 899	-34 600 647	-30 050 192
Financial income and expenses						
Other interest income		28 949	252 828	171 778	658 132	2 646 697
Other financial income		635 688	2 830 495	3 945 171	5 811 728	6 124 273
Other interest expenses		- 885 716	-1 090 556	-2 556 468	-3 733 551	-4 748 455
Other financial expenses		- 904 779	- 415 543	-6 066 414	-4 069 178	-6 754 646
Net financial income/-loss		-1 125 858	1 577 224	-4 505 934	-1 332 869	-2 732 131
Income/-loss before income tax		-16 080 705	-5 903 473	-54 283 833	-35 933 516	-32 782 322
Income tax expense						
Net income/-loss		-16 080 705	-5 903 473	-54 283 833	-35 933 516	-32 782 322
Basic and diluted earnings per share		0.25	-0.09	-0.86	-0.60	-0.54

Consolidated statement of financial position

	Notes	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Amount in NOK				
ASSETS				
Non-current assets				
Intangible assets		12 737 524	12 755 173	12 773 970
Plant, property and equipment		69 187 496	82 204 846	83 639 419
Right of use assets		5 604 342	6 991 544	6 755 051
Total non-current assets		87 529 362	101 951 563	103 168 440
Current assets				
Accounts receivables		6 806 449	19 472 911	30 676 954
Contract assets		955 226	502 510	167 517
Other short-term receivables		4 066 040	13 693 397	7 285 720
Cash and cash equivalents		78 308 921	65 989 028	64 443 690
Total current assets		90 136 998	99 657 846	102 573 881
Total assets		177 665 998	201 609 409	205 742 320

Consolidated statement of financial position

	Notes	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Amount in NOK				
EQUITY AND LIABILITIES				
Equity				
Share capital		33 005 144	31 449 334	31 449 334
Share premium		206 557 574	186 058 374	186 058 374
Other paid in capital		28 725 853	25 324 417	25 271 799
Other equity		-180 313 181	-129 955 800	-126 804 086
Total equity		87 975 390	112 876 325	115 975 420
Liabilities				
Non-current liabilities				
Lease liability		3 429 970	5 113 197	4 787 621
Debt to financial institutions		39 698 147	29 845 428	27 613 473
Total non-current liabilities		43 128 117	34 958 625	32 401 094
Current liabilities				
Trade creditors		9 540 184	15 190 549	15 374 658
Lease liabilities		2 328 313	1 992 308	2 109 137
Contract liabilities		1 591 063	8 521 403	6 761 037
Current-portion of debt to financial institution		23 638 863	19 187 700	19 228 804
Public duties payable		1 677 615	1 838 557	3 764 604
Other current liabilities		7 786 451	7 043 939	10 127 564
Total current liabilities		46 562 489	53 774 457	57 365 804
Total liabilities		89 690 607	88 733 082	89 766 898
Total equity and liabilities		177 665 998	201 609 409	205 742 320

Consolidated statement of cash flows

	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Amounts in NOK						
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/(loss) before income tax		-16 080 705	-5 903 473	-54 283 883	-35 933 516	-32 782 322
Adjustments to reconcile profit/loss before tax to net cash flow:						
Depreciation and amortization expenses		5 464 626	4 660 035	15 659 323	9 458 744	14 165 644
Finance (income)/expense net		1 125 858	-1 577 224	4 505 934	1 332 869	2 732 130
Working capital changes:						
Change in trade and other receivables		6 374 130	-7 572 244	23 867 207	-9 641 962	-20 855 005
Change in trade and other payables		-1 233 941	4 916 837	-5 794 874	-134 146	16 309
Change in other current assets and liabilities		2 765 933	-803 007	1 156 312	-5 508 944	4 287 361
Change in contract balances		-2 410 832	-2 110 996	-5 957 682	-3 906 074	-5 331 446
Share based compensation scheme without cash impact		1 109 469	780 649	3 454 054	5 217 228	5 164 610
Share based compensation employment tax		40 379	-2 350 609	102 161	-486 505	-1 335 753
Interests received		28 949	252 828	171 778	658 132	2 646 697
Currency translation effects		486 870	308 905	-818 130	415 554	648 515
Net cash flow from operating activities		-2 329 265	-9 398 295	-17 937 750	-38 528 618	-30 643 260
CASH FLOW FROM INVESTMENT ACTIVITIES						
Payment for property plant and equipment		-1 627 875	-12 025 694	-1 679 214	-22 540 904	-25 531 158
Payment for intangible assets		-287 400	-760 618	-287 400	-5 741 506	-5 868 251
Government grants received on investment activities						
Receipt from loans to related parties						
Net cash flow from investing activities		-1 915 275	-12 786 312	-1 966 614	-28 282 410	-31 399 409
CASH FLOW FROM FINANCING ACTIVITIES						
Net equity received		22 055 010	1 100 000	22 055 010	109 668 161	109 668 161
Proceeds from borrowings		30 882 800	-	30 882 800	-	-
Repayment of borrowings		-5 413 783	-4 796 925	-14 938 626	-14 216 120	-19 023 321
Repayment of lease liability		-72 670	-474 575	-1 138 475	-1 396 771	-1 901 067
Interests paid on borrowings		-763 717	-947 460	-2 167 207	-3 277 303	-4 158 329
Interests paid on lease liability		-121 999	-143 097	-389 261	-456 249	-590 126
Net cash flow from financing activities		46 565 640	-5 262 057	34 304 240	90 321 718	83 995 318
Net increase/(decrease) in cash and cash equivalents		42 321 101	-27 446 664	14 399 876	23 510 690	21 952 648
Cash and cash equivalents as at beginning of period		36 682 385	92 589 529	64 443 690	41 615 681	41 615 681
Effect of change in exchange rate		-694 565	846 164	-534 646	862 658	875 363
Cash and cash equivalents as at end of period		78 308 921	65 989 029	78 308 921	65 989 029	64 443 690

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.



Bjørn Kristian Røed, CFO (from 1 January 2026)

>20 years experience, including CFO at Havfram, Senior Positions at Odfjell SE and nearly a decade in equity and credit research

BSc in Finance at BI Norwegian Business School and Singapore Management University



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).

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

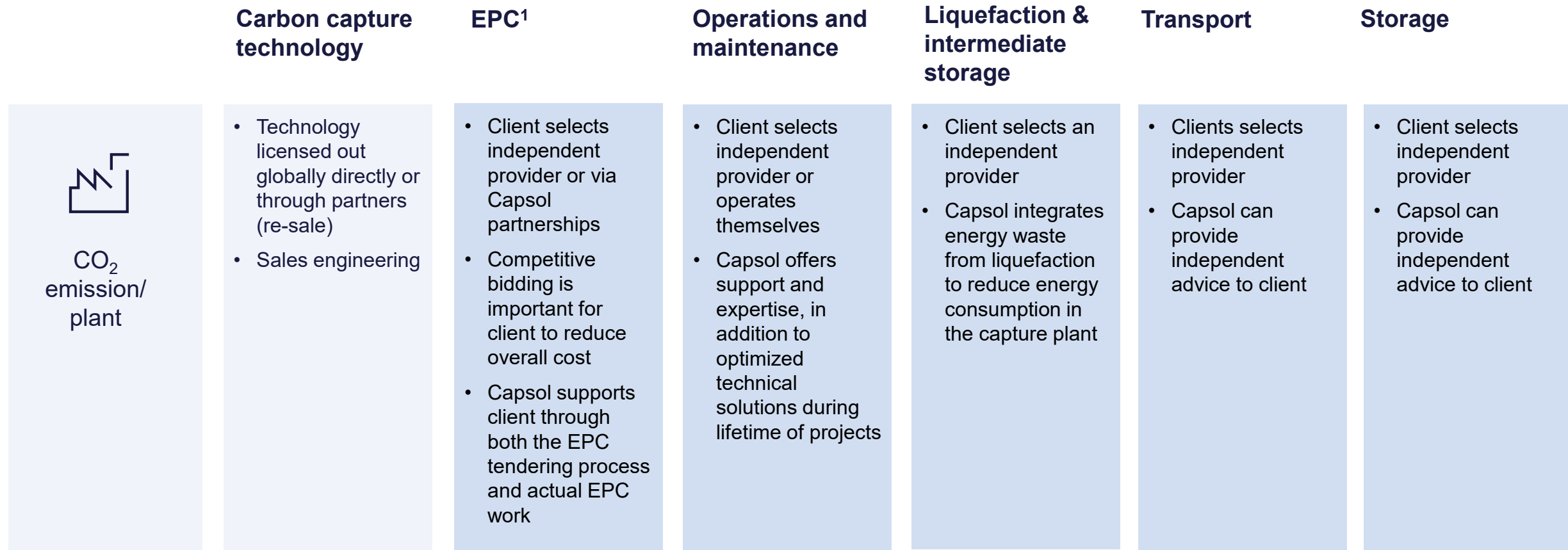
Patent family 8:
Method and plant for
CO₂ capture

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

