

Scaling a proven carbon-capture platform

March 5, 2026
Q4 2025 business update



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Q4 2025 highlights

Commercial momentum

- Secured exclusivity for development of U.S. gas turbine project; pre-FEED started
- Planning for first CapsolGo[®] campaign in the UK on a gas engine - mid year startup
- High activity in U.S. with energy demand and European cement

Partnering with industry titans

- Holcim invests in Capsol following successful demonstration campaign in 2025
- Strengthened partnership with Siemens Energy for U.S. gas project; platform for broader opportunity set
- Industrial collaboration agreement with Saipem to strengthen project execution

Financial strength for the next stage

- Cash position of NOK 50m and additional NOK 45m raised in January
- EBITDA of NOK -17.9m in 4Q compared to NOK -11m in Q3
- Cost reduction initiatives progressing, targeting NOK 15m for the year versus 2025

Licensors of point source carbon capture technology

Carbon capture and heat recovery in one system for energy production and hard-to-abate sectors

Attractive capture cost
20-60%
 Lower than amines¹

Demonstration hours
>20,000
 Ten campaigns, proven chemistry 15 years+ experience²

Electricity consumption
0.7-1.5⁴
 GJ per tonne of CO₂ captured³

USA: focus on gas turbines



Europe: focus on cement and biomass/EfW





U.S. gas turbine market

Low carbon gas opportunity in the U.S.

Governments welcomed data centers. Now they're grappling with the fallout

The boom in AI data centers is colliding with weak power grids, soaring energy demand, and growing local pushback.

The Data Center Surge Has a Hidden Source of Carbon Emissions

Tech companies are turning to green concrete to help reduce the massive environmental footprint of building out data centers.



Data Drain: The Land and Water Impacts of the AI Boom

THE WALL STREET JOURNAL

BUSINESS | ENERGY & OIL | Follow

The Fight Over Making Data Centers Power Down to Avoid Blackouts

Power-grid operators are asking tech companies to supply their own electricity or go dark at times, but many are pushing back

A.I. Data Centers Are Emitting Nearly as Much Greenhouse Gases As Commercial Airlines

The CO2 emissions of U.S. data centers has more than tripled in the past six years.

AI Data Centers Are Sending Power Bills Soaring

Wholesale electricity costs as much as 267% more than it did five years ago in areas near data centers. That's being passed on to customers.

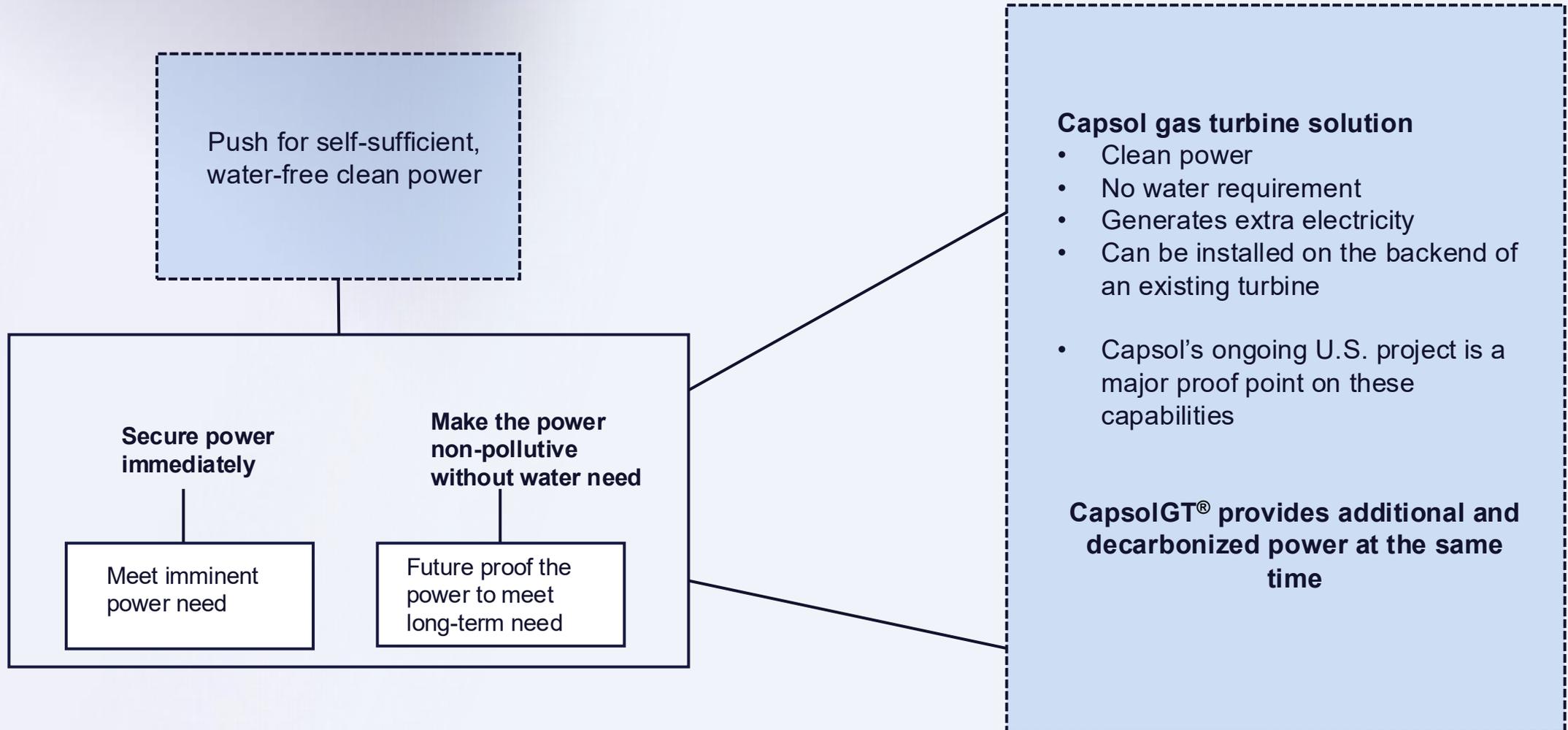
Data center operators face growing community pushback over water and power use

Utilities face demand for clean, reliable power

IRA state incentives and 45Q remain

Push for self-sufficient, water-free clean power

Low carbon gas opportunity in the U.S.



Maturing CapsoIGT[®] project for US utility

- Exclusivity signed with US utility to decarbonize existing power plant.
- First phase: brownfield ≈25MW and project pre-FEED involvement from **Siemens Energy** as part of enhanced collaboration agreement.
- **Black & Veatch** selected as EPC/Engineering contractor for Pre-FEED Phase 1, following a competitive bidding process.
- Capso's technology enables carbon capture without electricity penalties — a critical advantage for generation-constrained utilities.

Nov 2025

Q4 2026

Q3-Q4 2027

2030

Project Development & Pre-FEED phase

FEED phase

EPC phase

Operations phase

✓ Signed site exclusivity agreement

✓ Pre-Feed started with EPC

Sign EPC agreement w.
customer

FID based on final price

Capso after-market
services

Transformational opportunity set

Ongoing project

Establishing modular plant design for 25MW

- Capsol has exclusivity to develop the project through initial phases
- Carbon capture for a ≈ 25 MW Siemens turbine
- Annual capture capacity of 110ktpa
- Establishing modular plant design for 25MW
- Capsol driving timeline
- Adding $\geq 10\%$ generation capacity
- Lower CAPEX and LCOE vs other gas + carbon capture solutions

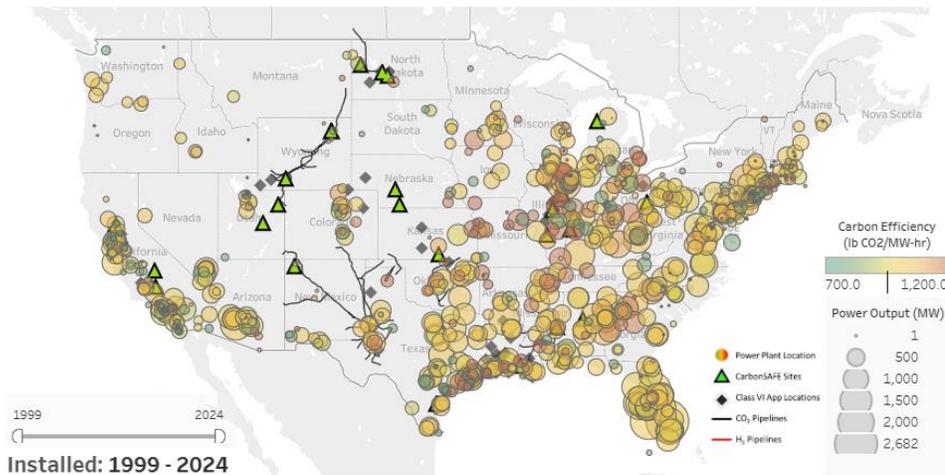
Next phase

Establishing modular design for 55MW and beyond

- Carbon capture for a ≈ 55 MW Siemens turbine
- Annual capture capacity of 220ktpa per turbine
- Repeating modular design from ongoing project at 25MW
- Establishing modular design for 55MW and beyond that are stackable next to each other
- Adding $\geq 15\%$ generation capacity
- Lower CAPEX and LCOE vs other gas + carbon capture solutions



Transformational opportunity set



Broader opportunities

Capabilities from ongoing project to validate large scale roll-out

- +1400 20-90MW simple cycle turbines currently operational in the U.S.
- Capsol looking to drive projects and timelines
- Licensing business model under review for maximizing value and accelerating timelines

Element Resources collaboration

Access to low-carbon-power projects for data centers

- Element Resources is a project developer of low carbon power projects on the west coast of U.S.
- Non-exclusive partnership aimed at mutually beneficial projects, providing market-leading capture tech for Element Resources and project access for Capsol





European cement and Capsol

Post combustion CCS competitive landscape

	Amine	Capsol HPC	Cryogenic	Solid sorbents
Technology maturity ¹	●	◐	◐	◐
Environmental profile	◐	●	●	●
Fit for Cement	◐	●	◐	◐
Fit for Biomass/EfW	◐	●	◐	◐
Fit for Open Cycle Gas Turbine	◐	●	○	◐
Fit for Combined Cycle Gas Turbine	◐	◐		
Fit for Steel	◐	◐		
Fit for Aluminum	◐	◐		
Fit for Chemicals	◐	◐		

Industry evaluation ongoing

Global cement market

Regional overview ¹			
Region	# facilities	CO ₂	EUR potential
Europe	~360	120 mtpa	1.2–1.8bn
NA (ex Mexico)	119	47 mtpa	0.47–0.7bn
MENA	~400	137 mtpa	1.4–2bn
Asia (ex China)	~900	535 mtpa	5.35–8bn
Total	~1 779	839 mtpa	8.4–12.6bn

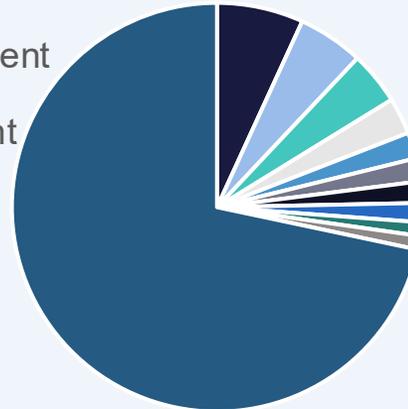
Global cement plants



Largest customer groups (top 10 + rest)

Global market is fragmented, but 6-8 larger players dominating North America and Europe.

- Holcim
- Anhui Conch Cement
- CNBM
- Heidelberg Cement
- Cemex
- Italcementi
- CRC
- Taiwan Cement
- Eurocement
- Votorantim Group
- Rest



Typical plant characteristics

CO₂ emissions range between 500–900 kg per tonne of cement, with typical plants producing 1-2 Mtpa CO₂.

Limited excess high-quality heat is often available on-site for CCS operations.

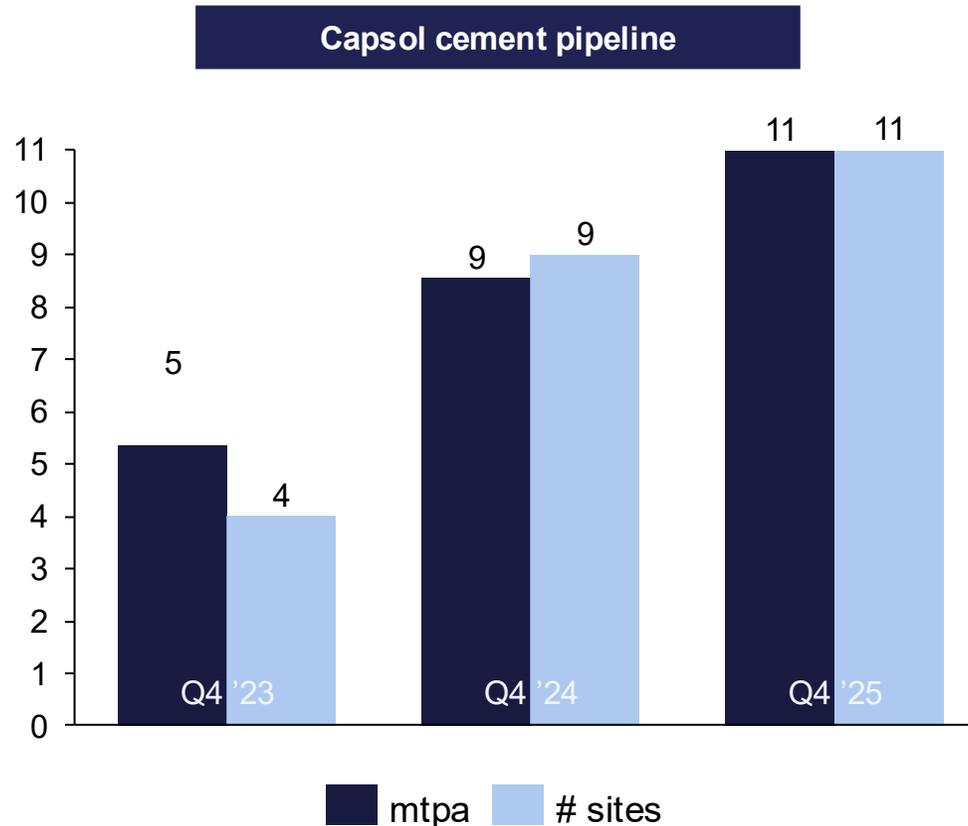
Overall makes up ~8% of world's emissions

1) <https://ourworldindata.org/grapher/annual-co2-cement?tab=table>; Bizvibe

Cement is a key demand driver for Capsol in Europe with 8 mtpa of FIDs expected by 2030

“CCUS is effectively the only option for achieving significant reductions in emissions from cement production”¹

Market drivers
<ul style="list-style-type: none"> • Meeting new regulations and staying competitive by reducing carbon tax liabilities • Potential for green premiums
Key pain points
<ul style="list-style-type: none"> • Integration challenges: process compatibility, energy- and space requirements • Risk-averse sector; tech maturity is key

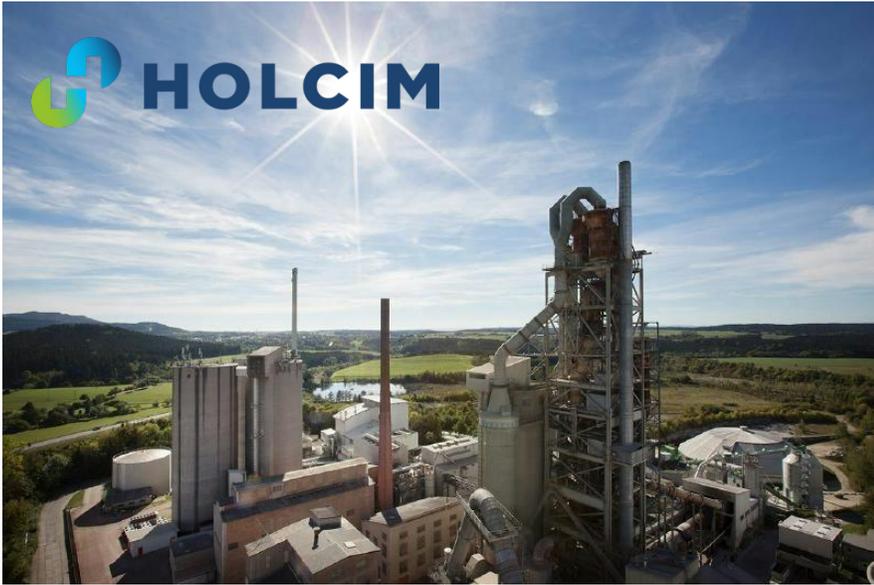


Capsol key value proposition
<ul style="list-style-type: none"> • Lower energy consumption with higher CO₂ concentration • Easy plant integration; no need for external steam supply
Capsol sector traction
<ul style="list-style-type: none"> • 11 mtpa in pipeline across 11 sites; projects with Holcim, SCHWENK, Dyckerhoff • 8 mtpa with base case FID date expected before 2030

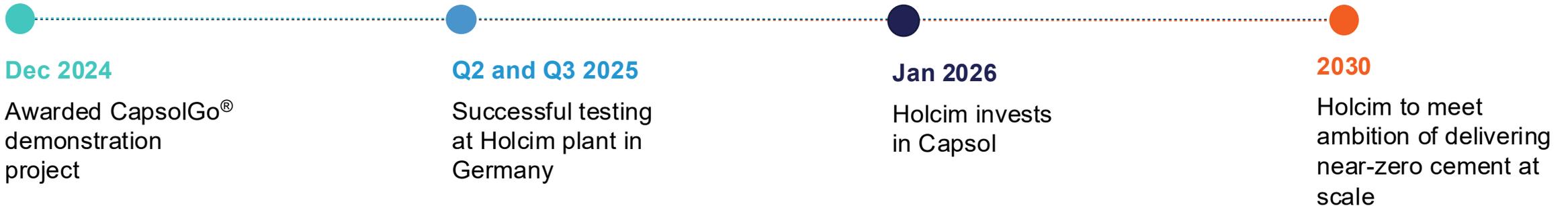
1. IEA report: <https://www.iea.org/reports/ccus-in-clean-energy-transitions/ccus-in-the-transition-to-net-zero-emissions>

2. . Mature project pipeline = projects where Capsol has delivered paid work or co-invested in project development

Holcim invests in Capsol following CapsolGo[®] project



- Capsol fit for large-scale cement carbon capture documented through demonstration project
- CapsolGo[®] campaign significantly derisking the technology for the cement industry
- Holcim and Capsol on a non-exclusive basis to jointly scale CapsolEoP[®] for cement





Financials

Revenues driven by paid studies and CapsolGo®

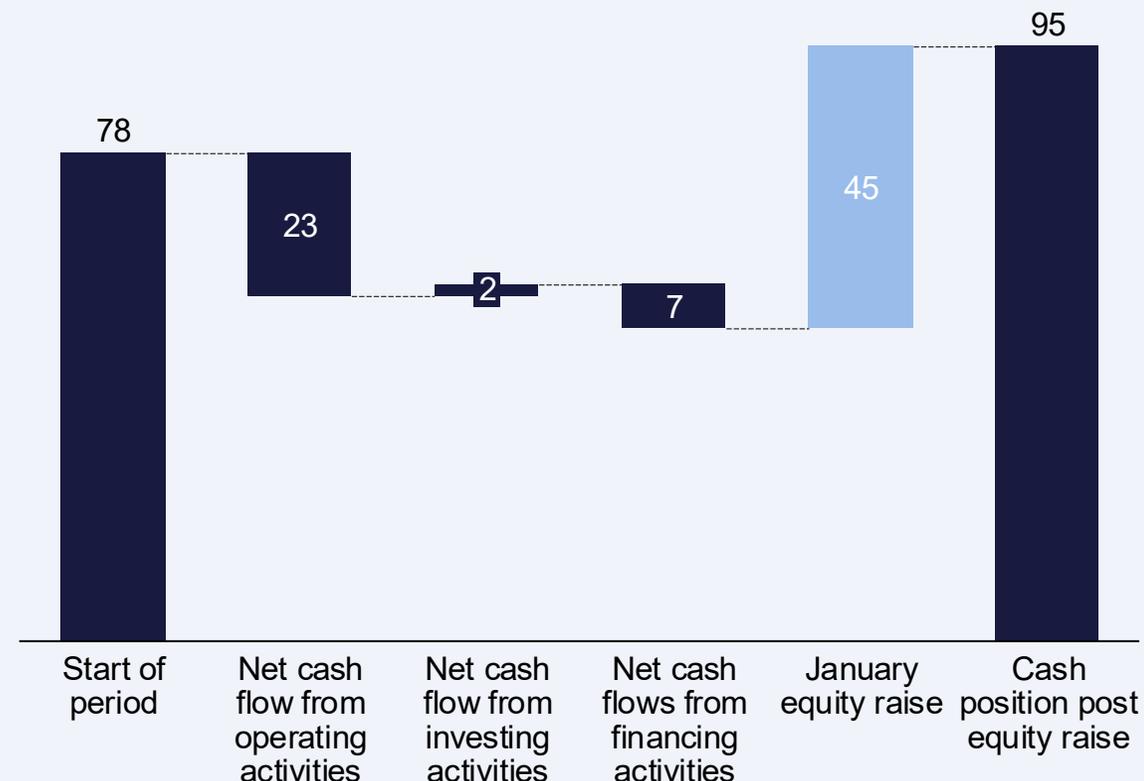
- A. Gross profit of NOK 4.1m compared to NOK 11.8m in Q3 driven by conclusion of CapsolGo® campaign in the middle of the quarter leading to lower utilization
- B. Personnel expenses of NOK 15.8m, of which NOK 4.3m relates to share based compensation with no cash effect
- C. Operating expenses of NOK 6.1m. Cost initiative implemented in Capsol, and expenses to be reduced going forward
- D. One-off cost in depreciation due to facility register adjustments. Quarterly depreciation expected at approximately NOK 6m going forward
- E. EBT of NOK -26.8m in Q4 compared to NOK -16.7m Q3
 - *Q4 Adjusted EBT of NOK -24.2m after adjusting for higher depreciation cost in Q4*
- F. 2025 marks a challenging year for Capsol with slower decision making process among clients. No FIDs in 2025 impacting revenues negatively y/y. Cost measurements are being implemented in Capsol to adapt the organization to these activity levels

Amounts in NOK 1000	Q4 2025	Q3 2025	Q4 2024	2025	2024
Total operating revenue	10,136	19,186	36,090	70,652	94,161
Cost of contract fulfillment	6,032	7,316	5,138	31,968	21,345
Gross profit	A 4,104	11,870	30,952	38,685	72,816
Personnel expenses	B 15,862	16,137	11,301	64,471	50,307
Other operating expenses	C 6,147	5,222	10,394	26,237	38,394
EBITDA	-17,905	-9,489	9,257	-52,024	-15,884
Depreciation expenses	D 8,419	5,464	4,707	24,078	14,166
EBIT	-26,324	-14,953	4,550	-76,102	-30,051
Other interest income	230	29	1,989	402	2,647
Other interest expenses	964	885	1,015	3,520	4,748
Other financial income/-loss	-201	-904	2,373	1,920	630
EBT	E -26,856	-16,713	3,151	-81,140	-32,782

Cash flow development

- A challenging quarter led to NOK 23m negative cash flow from operating activities, mainly due to lower activity levels and one-off items primarily related to transaction and advisory costs
- Cash flow from investing activities positively impacted by cash flow received from SkatteFUNN for FY 2024
- Net cash flow from financing activities
 - Final repayment of one maturing facility leading to NOK 6m of total repayments, higher than normal
- Holcim investment and private placement after close of the quarter strengthening cash position with NOK 45m end-January
 - Engagement with Pareto Securities concluded
- Capsol is actively implementing measurements to protect its liquidity runway. Cost reductions to be implemented in 2026, leading to projected costs being reduced by minimum NOK 15m compared to 2025 within operating expenses and payroll

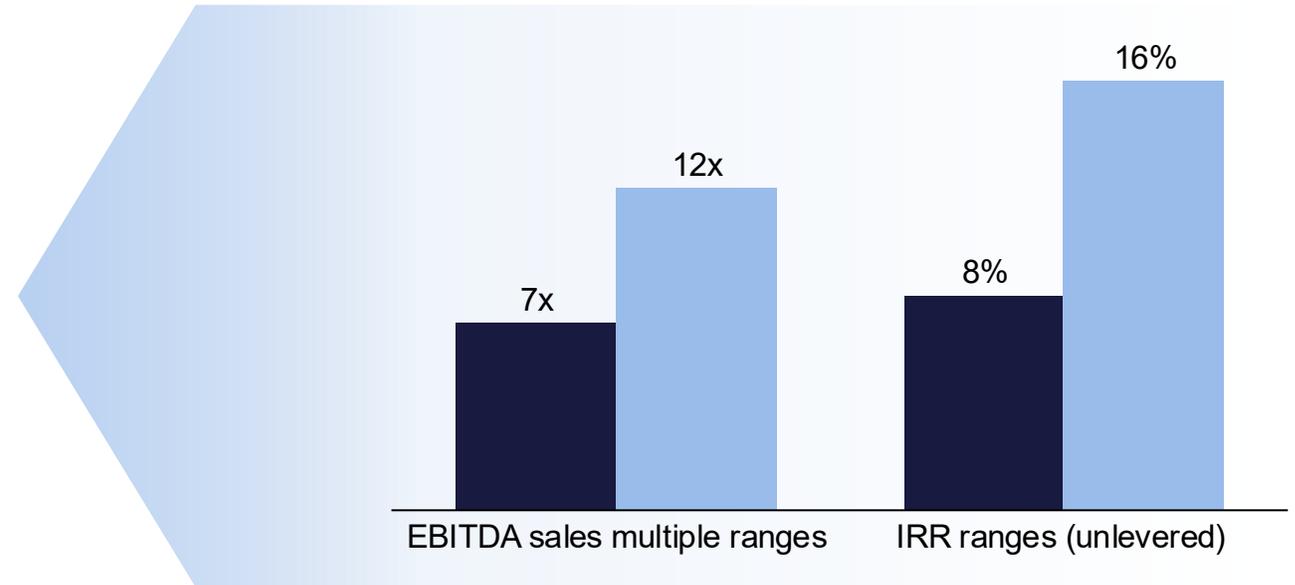
Cash flow bridge NOKm



U.S. project – Platform opportunity combining development value and long-term infrastructure economics

- The project is expected to be executed through a development SPV structure with milestone-based payments and potential transfer to long-term owner
- Illustrative market benchmark for U.S. utility infrastructure
 - Annual project-level EBITDA potential: USD 25-40m supported by incremental power generation and U.S. carbon capture incentives (45Q) and structured utility agreements (e.g. CCAS)
 - Unlevered IRR: 8%-16% depending on contract structure and risk allocation
 - Exit valuation benchmarks: 7x-12x EBITDA for contracted utility infrastructure assets
 - Project expected to be financed at SPV level using a combination of third-party equity and non-recourse debt, limiting capital requirements at the parent company level

Illustrative positioning within market ranges for comparable infrastructure projects



- Enables participation in large-scale infrastructure projects beyond balance sheet capacity
- Captures development and construction value through SPV structures
- Supported by structural growth in U.S. power demand and decarbonization
- Platform opportunity for multiple future projects in the US Utility market, including datacenter-driven power demand



Accelerating platform-driven value creation

Partnership with Saipem strengthens execution capability and scaling of carbon capture

Scaling through repetition

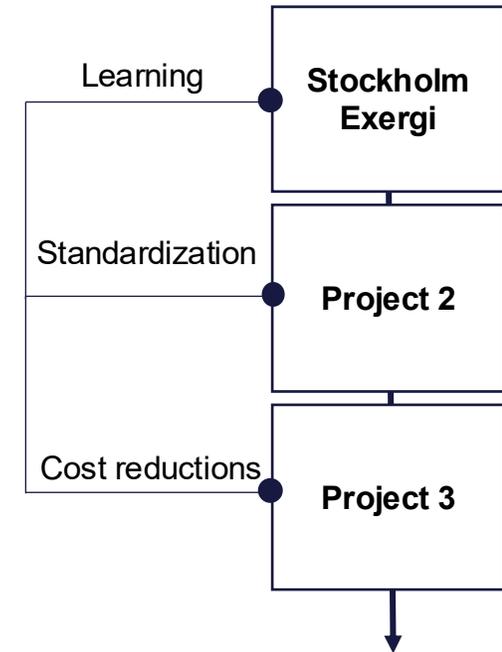
- Partnership with leading EPC contractor enables delivery of full-scale carbon capture projects
- Saipem is EPC on Stockholm Exergi – Partnership builds on world’s largest BECCS projects as reference
- Positions Capsol to capture value from repeat project execution

Partnership with Saipem enables

- Industrialization of solutions
- Faster deployment of new projects
- Reduced execution risk

Partnership with EPCs shift Capsol from technology provider to execution-enabled partner

- Stronger role in project development
- Higher likelihood of project realization building on Capsol’s proven HPC technology
- Simplifies customer decision-making and contracting - can be further enhanced with equipment partners



“Single projects do not create a market – Repetition does”

Partnerships enable full project realization and accelerate scaling

CCUS project journey	1. CCUS feasibility and technology decision	2. CO ₂ value chain	3. Stakeholder, community, permitting support	4. Business case & getting to FID	5. Project delivery and operations
Capsol approach	Licensing, demonstration Building innovation partnerships	Connecting across CO ₂ value chain	Community engagement, safe solution	Maximizing incentives	Industrializing delivery, operations
Current partners/solutions	   	 			 
How	+Other technology partners	Transport, storage, utilization partners	Potassium carbonate solvent	Heat/electricity generation + CDRs, funding partners	EPCs and other delivery partners
Value driver	Equipment guarantees	Removes external bottlenecks	Faster permitting & shorter timelines	Higher conversion to FID	Project gets built

Projects only happen when the full ecosystem is in place – partnerships make this possible

Capsol transitioning from technology validation to execution and scaling

Technology development

- Preparations for market development
- Munters partnership v1
- Siemens Energy partnership v1

Execution platform in place

- Liquidity runway secured
- U.S.-project to pre-FEED
- Project pipeline nearing inflection point
- Holcim invests
- Siemens Energy partnership v2
- Saipem partnership

2021-2023

2024

2025

2026

2027 →

Capsol active commercialization – 10x mature pipeline from 2 to 22mtpa

Initial commercialization

- Stockholm Exergi license signed
- First CapsolGo® campaign

Partnerships emerging

- Stockholm Exergi FID
- U.S. MoU for CapsolGT®
- Munters, partnership v2
- Everllence partnership

Harvesting

- Corporate 2030-targets require 2027 FID
- Capsol project presence and pipeline is set for uptake

Capsol has progressed from technology development and validation to commercial readiness, supported by investment from Holcim and strategic partnerships with a leading U.S. EPC and Siemens Energy, marking the start of a focused execution phase

Summary

U.S. gas turbine project maturing; validating market fit and opportunity set

Cement applicability validated by Holcim investment; high-value market

Liquidity improved and strict cost focus

Partnership ecosystem strengthened by Saipem and Siemens Energy

Capsol set for inflection point and growth

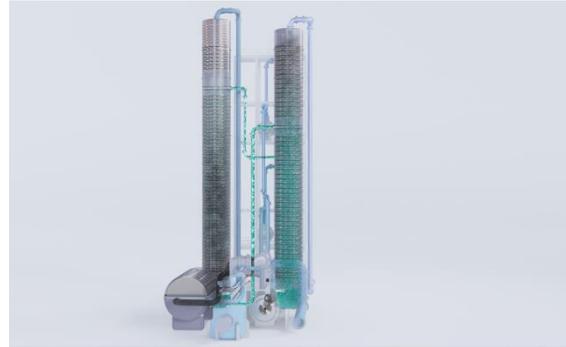




Appendix

Targeting the industries that matter

Mature pipeline at 22 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

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

Consolidated statement of profit and loss

	Q4 2025	Q4 2024	2025	2024
Amounts in NOK 1 000				
Operating income and expenses				
Revenue	10 136	36 090	70 652	94 161
Total operating revenue	10 136	36 090	70 652	94 161
Cost of contract fulfillment	6 032	5 138	31 968	21 345
Gross profit	4 104	30 952	38 685	72 816
Personnel expenses	15 862	11 301	64 471	50 307
Other operating expenses	6 147	10 394	26 237	38 394
Total operating expenses	22 009	21 695	90 708	88 700
EBITDA	-17 905	9 257	-52 024	-15 884
Depreciation expenses	8 419	4 707	24 078	14 166
EBIT	-26 324	4 550	-76 102	-30 051
Financial income and expenses				
Other interest income	230	1 989	402	2 647
Other interest expenses	964	1 015	3 520	4 748
Other financial income/-loss	-201	2 373	1 920	630
Net financial income/-loss	-532	-1 399	-5 038	-2 732
Income/-loss before income tax	-26 856	3 151	-81 140	-32 782
Income tax expense	-	.	-	-
Net income/-loss	-26 856	3 151	-81 140	-32 782

Consolidated statement of financial position

	Dec 31, 2025	Dec 31, 2024
Amount in NOK 1 000		
ASSETS		
Non-current assets		
Intangible assets	12 598	12 774
Plant, property and equipment	62 243	83 639
Right of use assets	6 330	6 755
Total non-current assets	81 170	103 168
Current assets		
Accounts receivables	10 519	30 676
Contract assets	-	168
Other short-term receivables	8 041	7 286
Cash and cash equivalents	50 205	64 444
Total current assets	68 766	102 574
Total assets	149 936	205 742

	Dec 31, 2025	De 31, 2024
Amount in NOK		
EQUITY AND LIABILITIES		
Equity		
Share capital	33 005	31 449
Share premium	206 537	186 058
Other paid in capital	33 303	25 272
Other equity	-207 312	-126 804
Total equity	65 533	115 975
Liabilities		
Non-current liabilities		
Non-current lease liability	33 859	4 788
Debt to financial institutions	3 507	27 613
Total non-current liabilities	37 367	32 401
Current liabilities		
Trade creditors	5 611	15 375
Lease liabilities	2 980	2 109
Contract liabilities	-	6 761
Current-portion of debt to financial institution	23 743	19 229
Other current liabilities	14 702	13 892
Total current liabilities	47 037	57 366
Total liabilities	84 403	89 767
Total equity and liabilities	149 936	205 742

Consolidated statement of cash flows

	Q4 2025	Q4 2024	2025	2024
Amounts in NOK 1 000				
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(loss) before income tax	-26 856	3 151	-81 140	-32 782
<i>Adjustments to reconcile profit/loss before tax to net cash flow:</i>				
Depreciation and amortization expenses	8 419	4 707	24 078	14 166
Finance (income)/expense net	532	1 399	5 037	2 732
<i>Working capital changes:</i>				
Change in trade and other receivables	-4 465	-11 213	19 402	-20 855
Change in trade and other payables	-3 969	150	-9 764	16
Change in other current assets and liabilities	525	9 796	1 681	4 287
Change in contract balances	-636	-1 425	-6 594	-5 331
Share based compensation scheme without cash impact	4 345	-53	8 031	5 165
Share based compensation employment tax	-102	-849	-232	-1 336
Interests received	230	1 989	402	2 647
Currency translation effects	-1 177	230	-1 996	649
Net cash flow from operating activities	-23 154	-7 882	-41 092	-30 643
CASH FLOW FROM INVESTMENT ACTIVITIES				
Payment for property plant and equipment	-127	-2 987	-1 734	-25 531
Payment for intangible assets	-55	-127	-414	-5 868
Government grants received on investment activities	2 511	-	2 511	-
Net cash flow from investing activities	2 330	-3 114	363	-31 399
CASH FLOW FROM FINANCING ACTIVITIES				
Net equity received	-21	-	22 034	109 668
Proceeds from borrowings	-	-	30 883	-
Repayment of borrowings	-5 668	-4 807	-20 607	-19 023
Repayment of lease liability	-1 620	-504	-2 769	-1 901
Interests paid on borrowings	-787	-881	-2 954	-4 158
Interests paid on lease liability	-186	-134	-566	-590
Net cash flow from financing activities	-8 282	-6 326	26 022	83 995
Net increase/(decrease) in cash and cash equivalents	-29 106	-1 558	-14 708	21 953
Cash and cash equivalents as at beginning of period	78 309	65 989	64 444	41 616
Effect of change in exchange rate	1 001	13	468	875
Cash and cash equivalents as at end of period	50 205	64 444	50 205	64 444

Alternative Performance Measures (APMs)

Basis for preparation

This presentation provides financial highlights for the quarter for Capsol Technologies. The financial information is not reported according to the requirements in IAS 34 and the figures are not audited.

Capsol Technologies ASA presents alternative performance measures as a supplement to measures regulated by IFRS. The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

EBITDA - Profit/loss before tax, net finance cost, depreciation, amortization and impairment.

EBIT - Profit/loss before tax and net finance cost.

Gross profit - Revenue less cost of sales. Cost of sales includes direct project and delivery costs.

EBT - Profit/loss before tax.