

Company update

27 January, 2026



Disclaimer

THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, ITS TERRITORIES, DEPENDENCIES OR POSSESSIONS, INCLUDING ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA, OR AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR TO ANY RESIDENT THEREOF, OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL. THIS DOCUMENT IS NOT AN OFFER OR AN INVITATION TO BUY OR SELL SECURITIES IN ANY JURISDICTION.

This presentation (the "Company Presentation") has been prepared by Capsol Technologies ASA (the "Company"). In this Company Presentation, references to the "Company", the "Group", "we", "our", "us", or similar terms refer to the Company and its consolidated subsidiaries, except where context otherwise requires.

This Company Presentation has been prepared for information purposes only, and does not constitute or form part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the Company Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This Company Presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Company Presentation is intended to present background information on the Company, its business and the industry in which it operates and is not intended to provide complete disclosure upon which an investment decision could be made.

This Company Presentation is furnished by the Company, and it is expressly noted that no representation or warranty, express or implied, as to the accuracy or completeness of any information included herein is given by the Company. This Company Presentation and the information contained herein have not been independently verified. The contents of this Company Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice. Generally, any investment in the Company should be considered as a high-risk investment.

Information provided on the market environment, developments, trends and on the competitive situation is based on data and reports prepared by third parties and/or the Company based on its own information and information derived from such third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data.

This Company Presentation is current as of 27 January 2026. Neither the delivery of this Company Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. This Company Presentation contains several forward-looking statements relating to the business, future financial performance and results of the Company and/or the industry in which it operates. In particular, this Company Presentation contains forward-looking statements such as with respect to the Company's potential future revenues and cash flows, the Company's equity and debt financing requirements and its ability to obtain financing in a timely manner and at favourable terms. 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 Company 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. All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this Company Presentation and are expressly qualified in their entirety by the cautionary statements included elsewhere in this document.

Disclaimer

The distribution of this Company Presentation by the Company in certain jurisdictions is restricted by law. Accordingly, this Company Presentation may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. This Company Presentation does not constitute an offer of, or an invitation to purchase, any securities.

IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THIS COMPANY PRESENTATION IS BEING FURNISHED ONLY TO INVESTORS THAT ARE "QUALIFIED INSTITUTIONAL BUYERS" ("QIBs"), AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THIS PRESENTATION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SHARES OF THE COMPANY TO ANY PERSON IN THE UNITED STATES. THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS.

This Company Presentation is subject to Norwegian law, and any dispute arising in respect of this Company Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as first venue.

Presenters:



Wendy Lam

Chief Executive Officer, Capsol Technologies



Bjørn Kristian Røed

Chief Financial Officer, Capsol Technologies



Bengt Steinbrecher

Head of Holcim MAQER Ventures

Licensor of point source carbon capture technology

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

CAPSL
EURONEXT
OSLO BØRS

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*



 **HOLCIM**

 **Munters**

 **SIEMENS
energy**

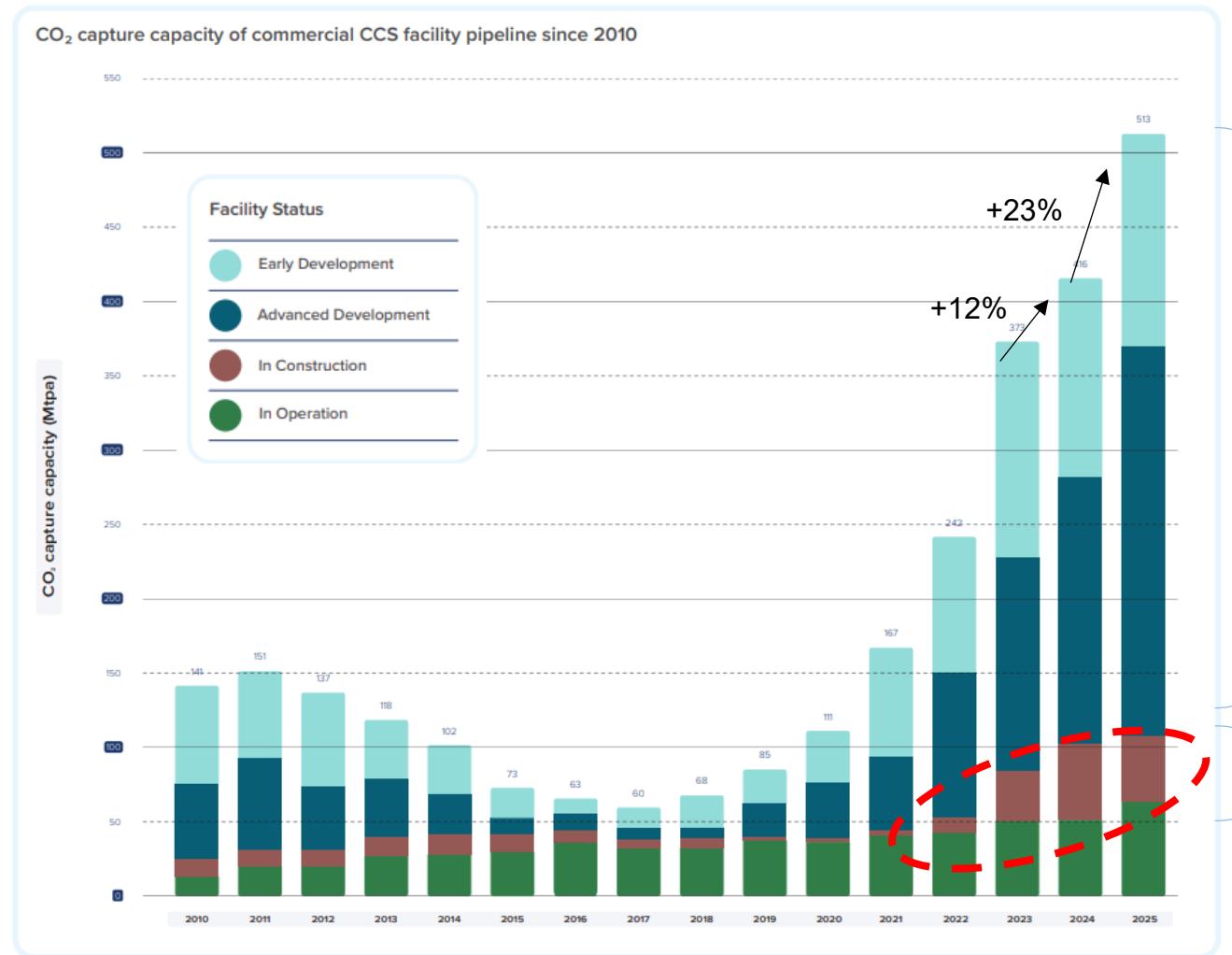
 **Sumitomo
SHI FW**

 **Everlence**

 **STOREGGA**

 **GE VERNONA**

Market catalysts accelerating CCUS adoption



- ✓ As highlighted in the brown bars → Industry is now seeing real projects materialize.
- ✓ Early development and advanced development stages of CCS projects growing steadily. Within only a few years, Capsol is emerging as a strong competitor with a mature project pipeline.
- ✓ Capsol considered 'next most mature solution' to amine-based solutions – based on use of commercially ready components and FID at Stockholm Exergi in 2025.
- ✓ The high activity levels the last years is expected to accelerate FID's and consequently projects under construction.

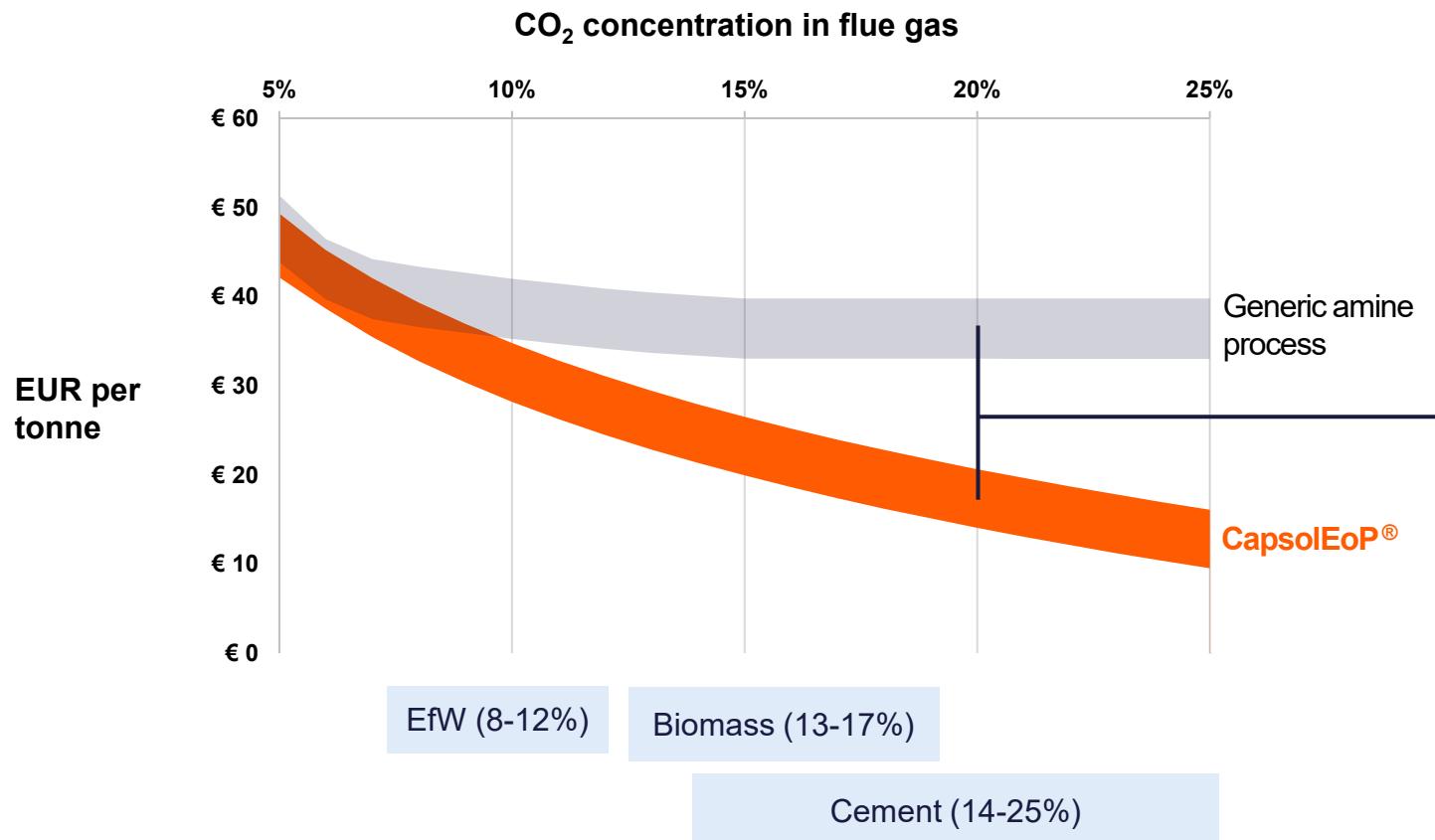
Post combustion CCS competitive landscape

	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

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

The challenges Capsol solve...



Cement producers

CCUS only viable path to deep decarbonization

- Limited alternatives to carbon capture
- Intensifying regulatory pressure
- High cost of downtime
- Capsol solution with easier integration and no water needed



Biomass/EfW

Corporate net-zero targets drive voluntary CDR markets

- Growing demand for negative emissions
- Carbon removal must be cost-competitive
- Complex flue gas and variable feedstock
- Capsol solution to generate more heat



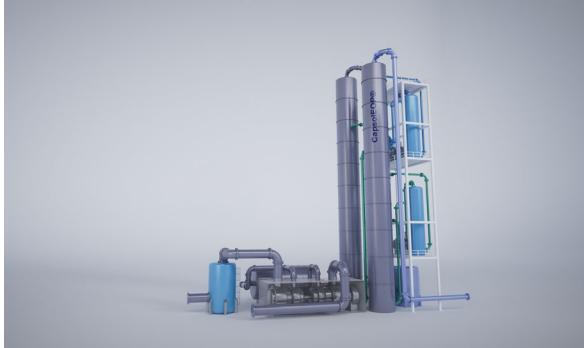
Gas turbines

Low carbon power

- Increase power production quickly
- Community acceptance – no need for water
- IRA 45Q incentives supports economics

Targeting the industries that matter

Mature pipeline at 22 mtpa



Building position as preferred provider

Cement

11.0 mtpa

Biomass & Energy-from-waste

5.2 mtpa

Project pipeline capacity

Revenue potential

NOK 1.6bn

Projects and licenses

>10 projects

Early traction in new industries

Gas turbines

1.5 mtpa

Other: lime, pulp & paper, metals and refineries

4.3 mtpa

NOK 0.2bn

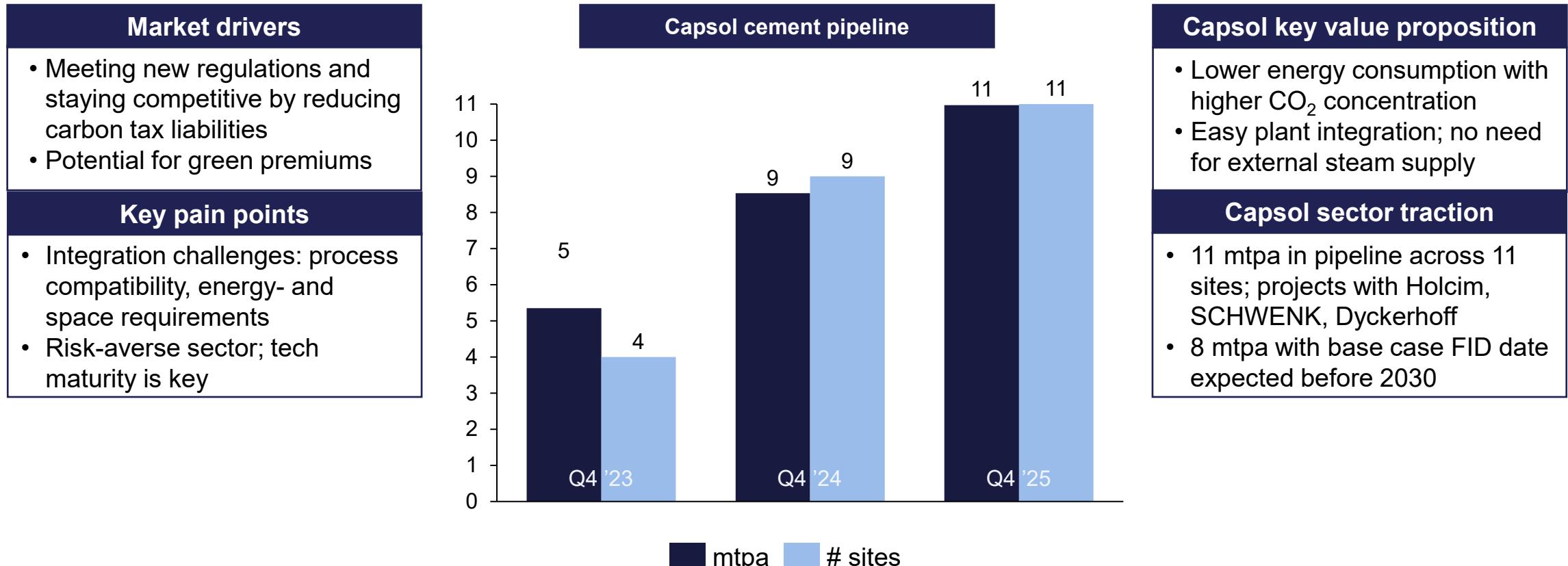
NOK 0.6bn

3 projects

>5 projects

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



Introduction to Holcim



JANUARY 2026

THE LEADING PARTNER TO SUSTAINABLE CONSTRUCTION - FROM BUILDING MATERIALS TO BUILDING SOLUTIONS

For a customer centric end-to-end experience

Building materials



Decarbonized cement



Circular aggregates

Building solutions



Energy-efficient building systems
- Roofing
- Walling



High-performing concrete and surfacing
- Ready-mix concrete
- Surfacing solutions

Serving customers across the built environment

Infrastructure



Industry

Buildings

PROVEN TRACK RECORD OF GROWTH, PERFORMANCE AND VALUE CREATION

Exceptional financial strength

16.2

Net sales (CHF BN) in 2024

17.4%

Recurring EBIT margin in 2024

2.2

Free Cash Flow¹ (CHF BN) in 2024

Established record of success

+11.6%

EBIT growth² average p.a. in last 3 years

11.1%

ROIC in 2024
+270 bps vs 2021

91

value-accretive M&A deals 2018-2024

Scale to win

45

countries on 5 continents

48,000+

people

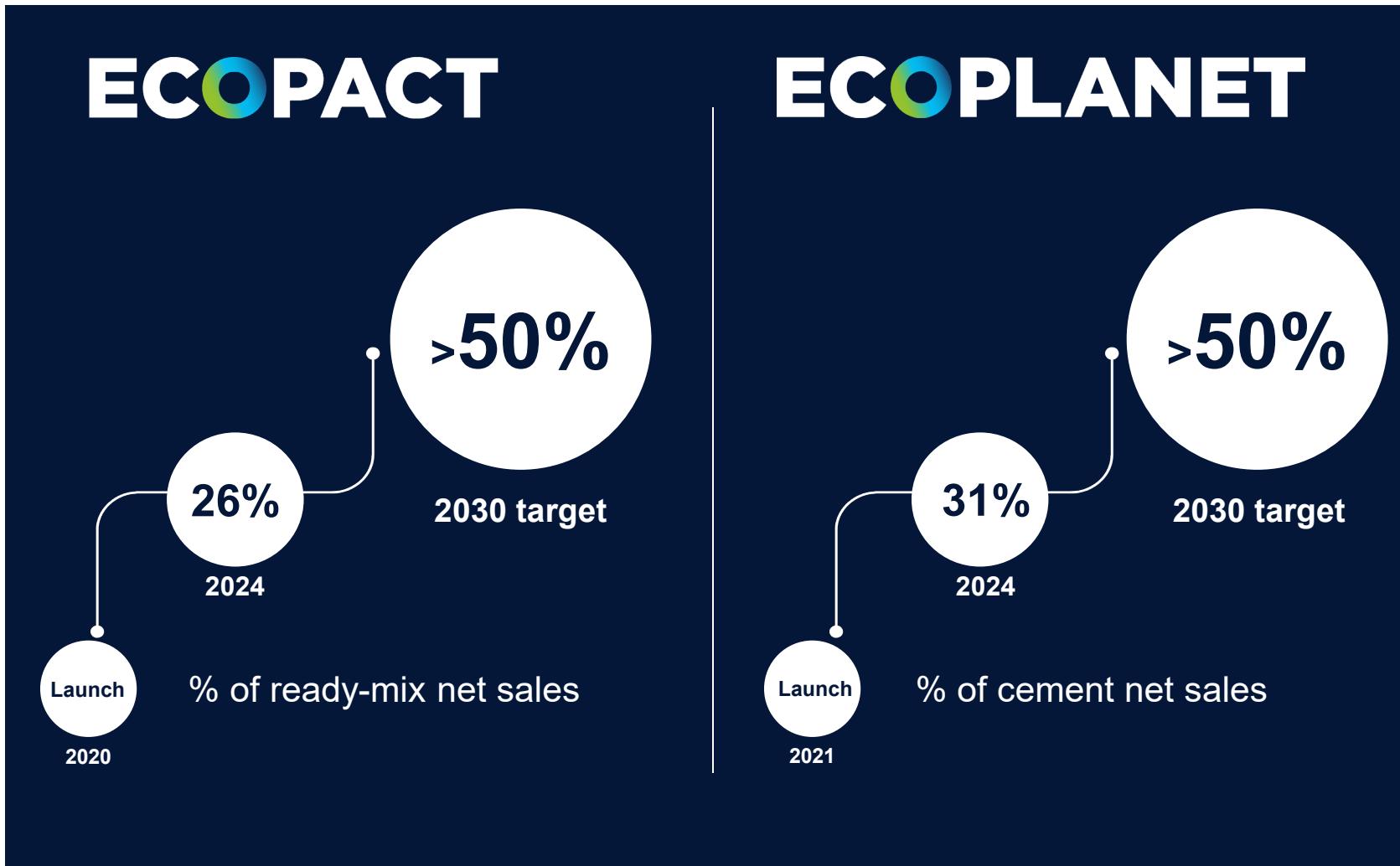
450+

empowered P&L leaders

¹ Before leases; ² In local currency excluding large M&A

Note: Financial information refers to Holcim post spin-off, which differs from Holcim's audited consolidated financial information included in the 2024 Annual Report.

SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND



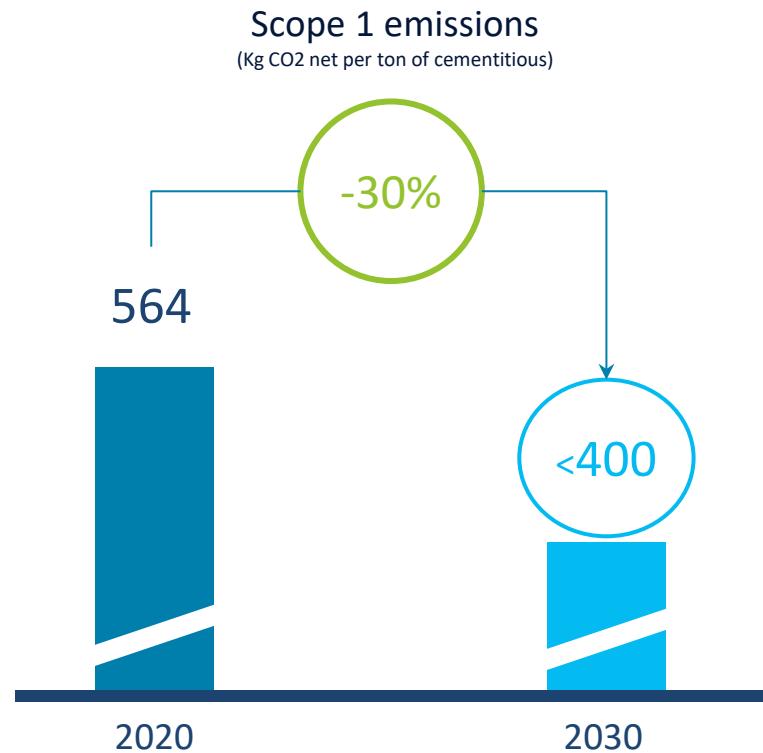
Low-carbon ECOPact and ECOPlanet are defined as 30% lower carbon content vs local Ordinary Portland Cement (OPC)

Note: Financial information refers to Holcim post spin-off, which differs from Holcim's audited consolidated financial information included in the 2024 Annual Report.

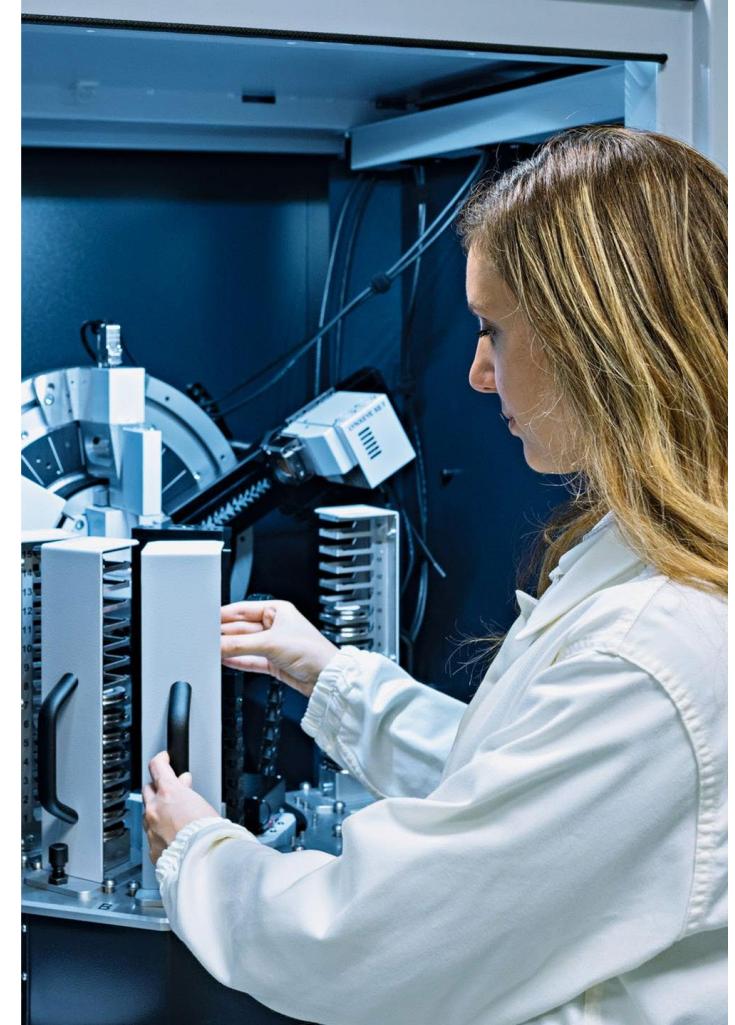
INNOVATION ACCELERATING DECARBONIZATION

Three primary levers:

- ▶ Formulation
- ▶ Energy
- ▶ Carbon capture



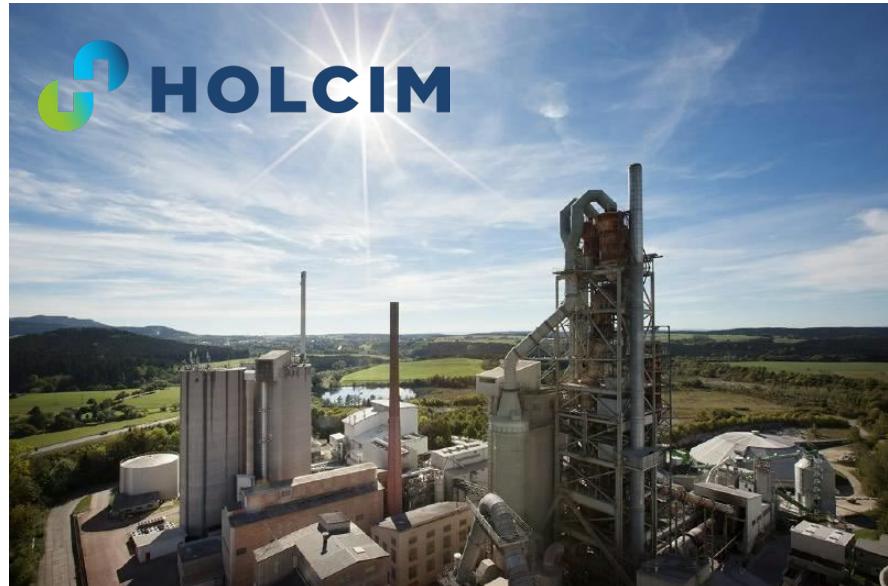
BUSINESS AMBITION FOR 1.5°C   
Scope 1, 2 and 3 emissions 2030 and 2050 targets
validated by SBTi





Scaling Capsol's carbon capture technology

Holcim invests in Capsol following successful 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

Dec 2024

Awarded CapsolGo® demonstration project

Q2 and Q3 2025

Testing at Holcim plant in Germany

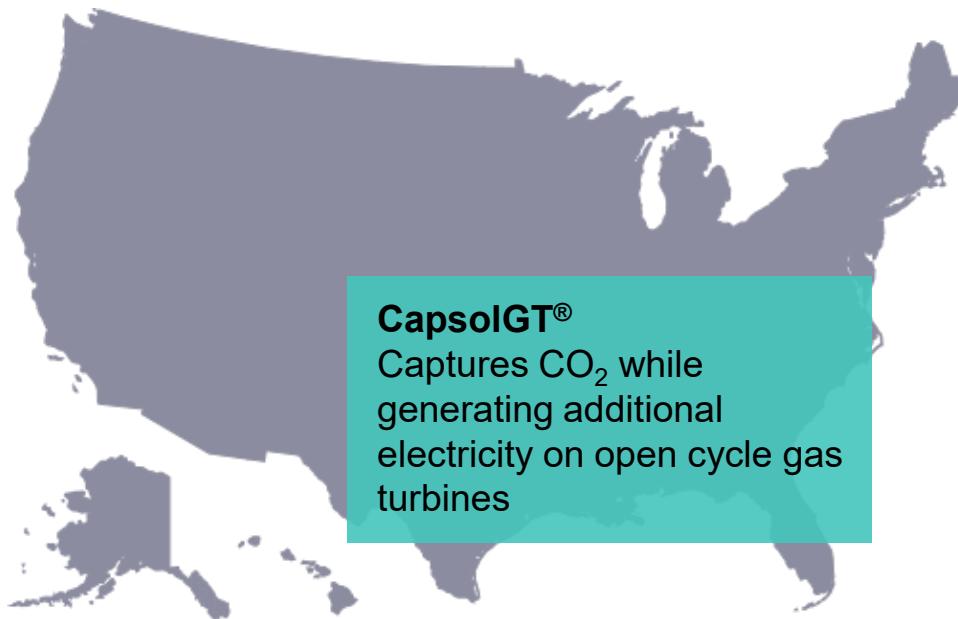
2030

Holcim meet ambition of delivering near-zero cement at scale

Jan 2026

Holcim invests in Capsol

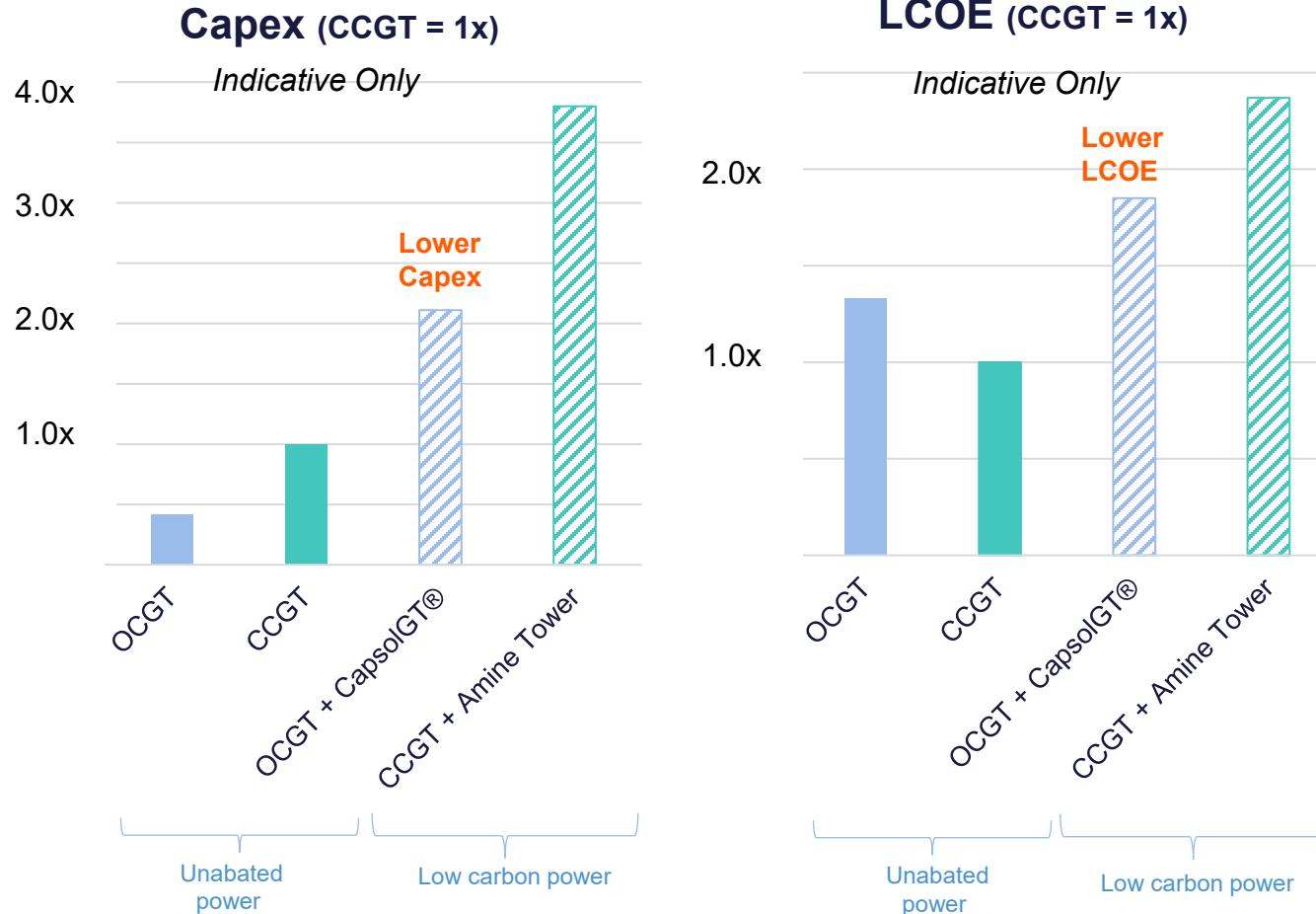
Paving way for commercial scale CapsolGT® for low-carbon power



- **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 USA, the world's largest gas power market

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

Scaling beyond technology to unlock platform economics

From a leading
technology provider

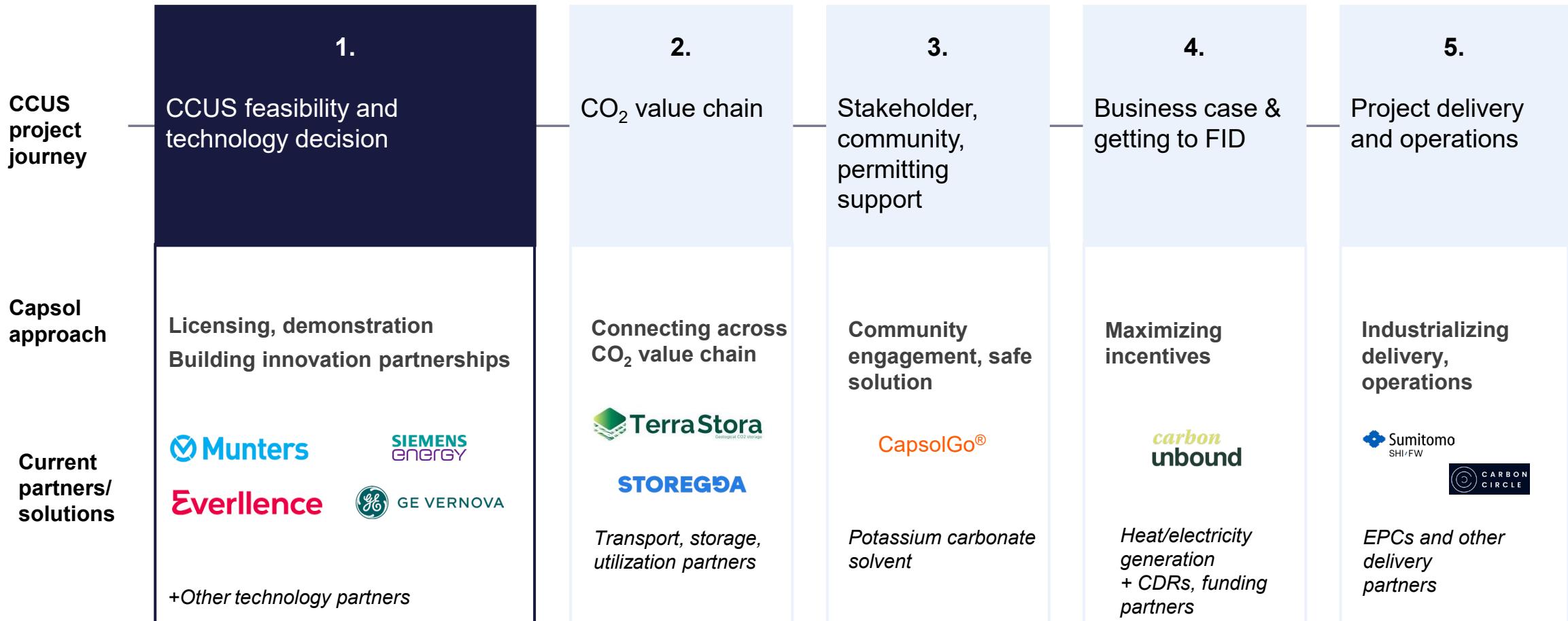
- High performing, cost-leading capture technology
- Proven and bankable solutions
- Capital light, scalable licensing model

to carbon capture
platform

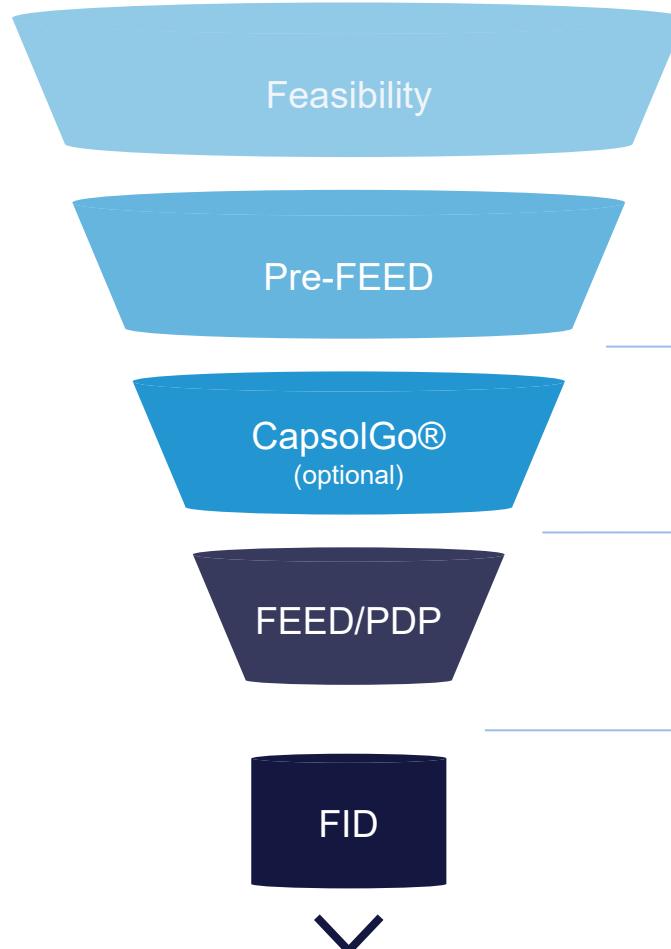
- End-to-end CCUS project support
- Financing solution facilitator
- Value-chain integrator

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



Scaling revenue as pipeline matures



- Paid front end engineering
- Establishing project presence
- Capsol evaluating project viability
- >200 project leads sit outside the formal pipeline
- <20% of 2025 revenues

Pipeline volumes

18 mtpa

- Expanding project presence and tech derisking
- Stakeholder management
- >80% of 2025 revenues

4 mtpa

- Creating the basis for FID
- High value engineering
- Expected revenues as projects move to FEED in 2026

- Reached with flagship project Stockholm Exergi, Q1 2025 at 0.8 mtpa capture capacity
- 10-15 EUR pr tonne installed capacity
- Will dominate future revenue mix

10 mtpa in pipeline with FID potential in 2026-2028 and revenue potential of NOK 1.4 billion

Upcoming priorities

Priorities	How
1 Commercial	<ul style="list-style-type: none">▪ Strict focus on near-term commercial opportunities▪ Continuous R&D to maintain technology competitiveness▪ Strategic partnerships strengthening the full CCUS customer journey
2 Financial	<ul style="list-style-type: none">▪ Liquidity runway managed as planning discipline, not a reactive metric▪ Capital discipline with strict focus on cost control and prioritization▪ Value creation considerations in everything we do

Summary

Licensor of mature HPC technology

Proven technology with competitive edge

High activity in key segments

Validation from blue-chip industrial partners

Clear strategic and financial priorities ahead

