

Company update

27 January, 2026



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Presenters:



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Bengt Steinbrecher

Head of Holcim MAQER Ventures

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

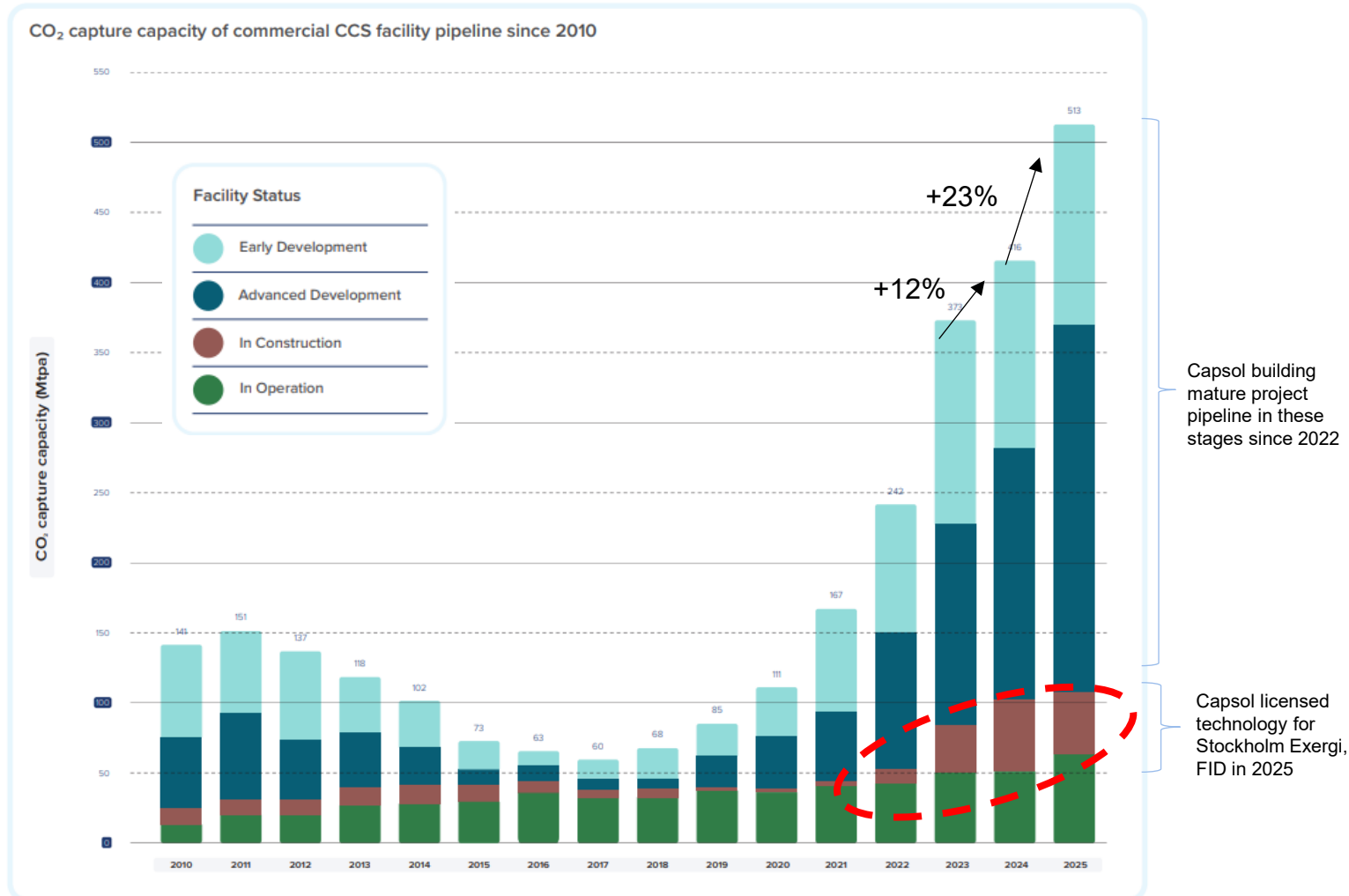
USA: focus on gas turbines



Europe: focus on cement and biomass/EfW



Market catalysts accelerating CCUS adoption



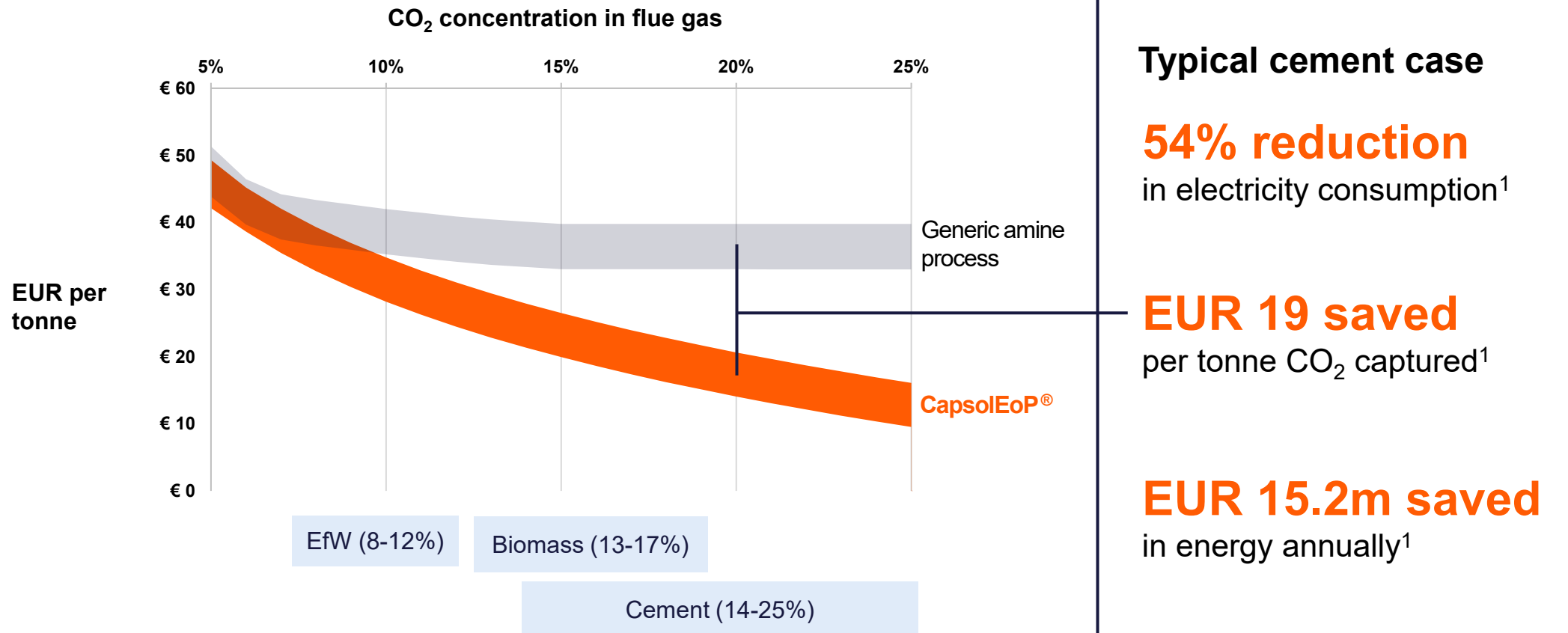
- ✓ As highlighted in the brown bars → Industry is now seeing real projects materialize.
- ✓ Early development and advanced development stages of CCS projects growing steadily. Within only a few years, Capsol is emerging as a strong competitor with a mature project pipeline.
- ✓ Capsol considered 'next 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	◐	◐	Industry evaluation ongoing	
Fit for Steel	◐	◐		
Fit for Aluminum	◐	◐		
Fit for Chemicals	◐	◐		

Increasing energy savings at higher CO₂ concentration

Electricity cost for fully electric capture solutions



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



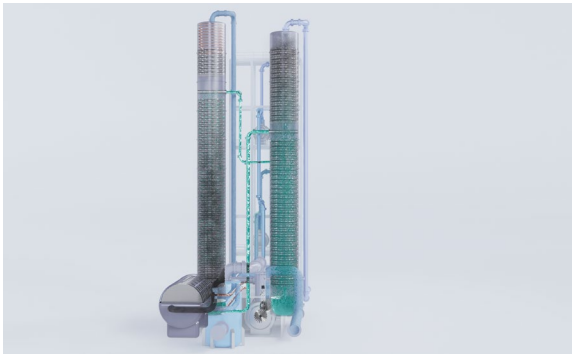
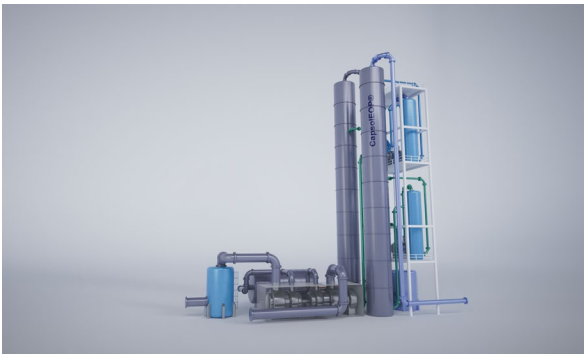
Gas turbines

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



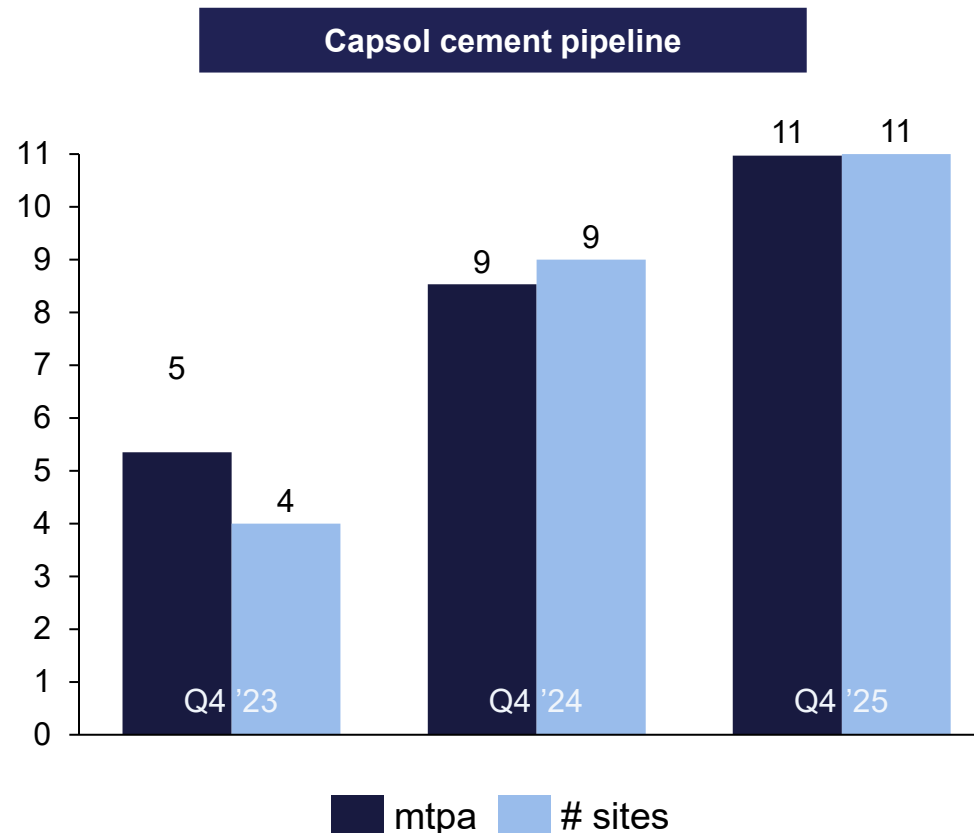
	Building position as preferred provider	
	Cement	Biomass & Energy-from-waste
Project pipeline capacity	11.0 mtpa	5.2 mtpa
Revenue potential	NOK 1.6bn	NOK 0.8bn
Projects and licenses	>10 projects	>15 projects

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

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

Introduction to Holcim



JANUARY 2026



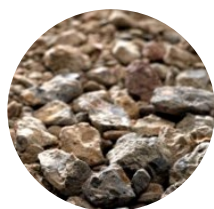
THE LEADING PARTNER TO SUSTAINABLE CONSTRUCTION - FROM BUILDING MATERIALS TO BUILDING SOLUTIONS

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

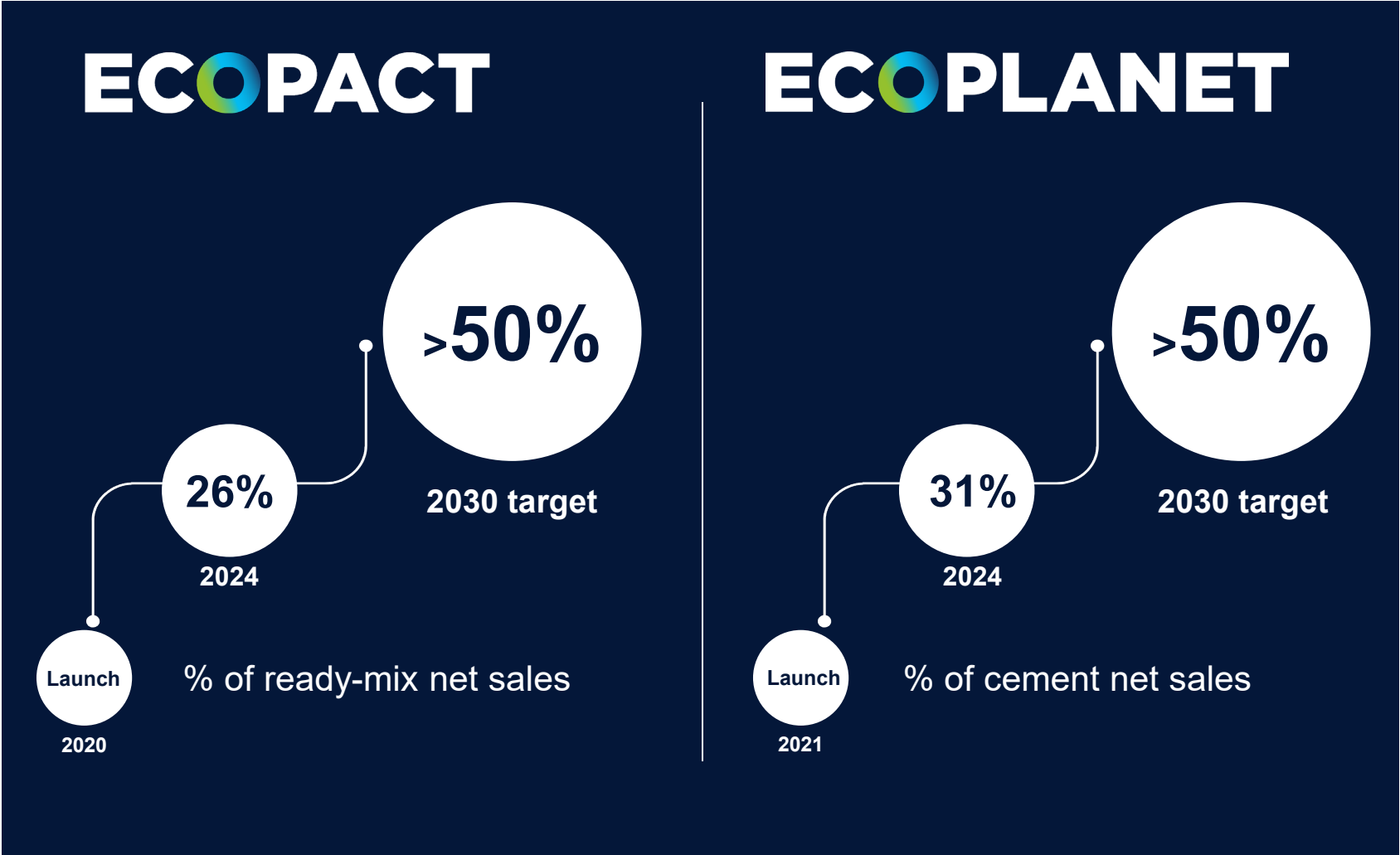
48,000+

people

450+

empowered P&L leaders

SCALING SUSTAINABLE OFFERING TO MEET CUSTOMER DEMAND



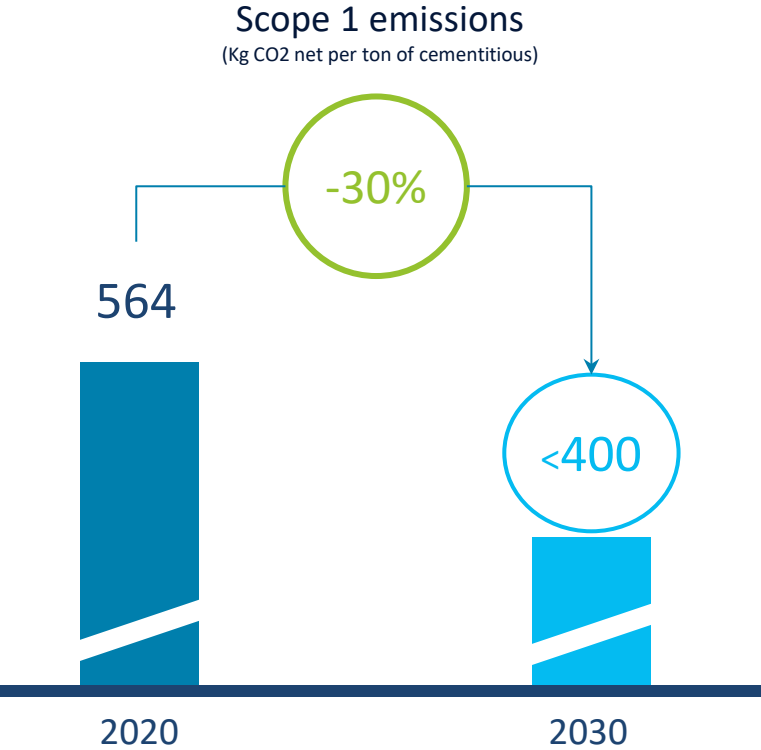
Low-carbon ECOPact and ECOPlanet are defined as 30% lower carbon content vs local Ordinary Portland Cement (OPC)

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



Scope 1, 2 and 3 emissions 2030 and 2050 targets validated by SBTi

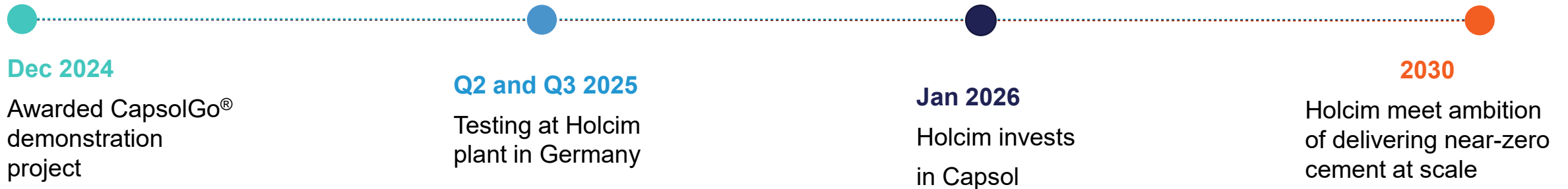


Scaling Capsol's carbon capture technology

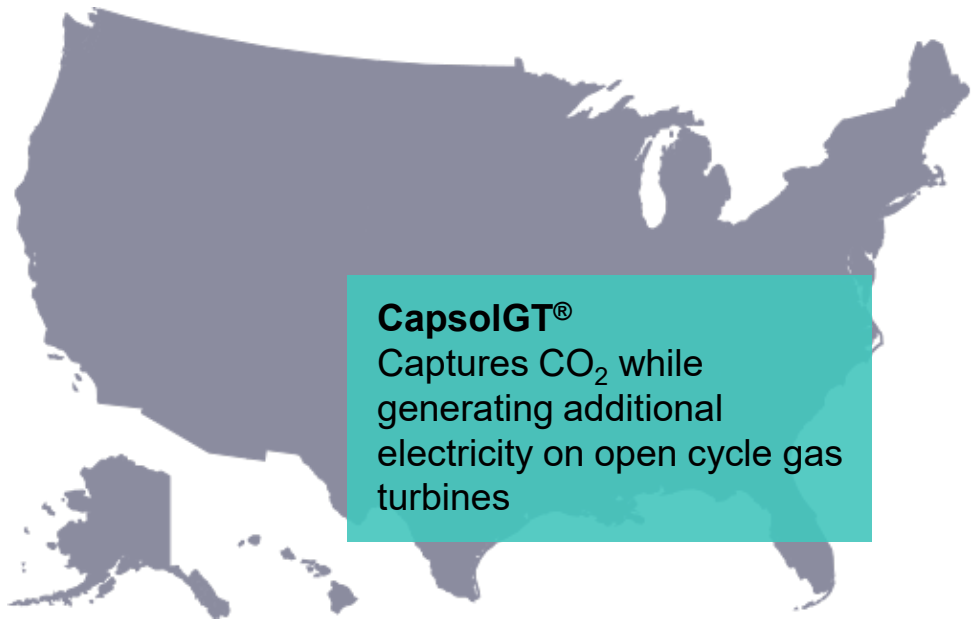
Holcim invests in Capsol following successful CapsolGo® project



- 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



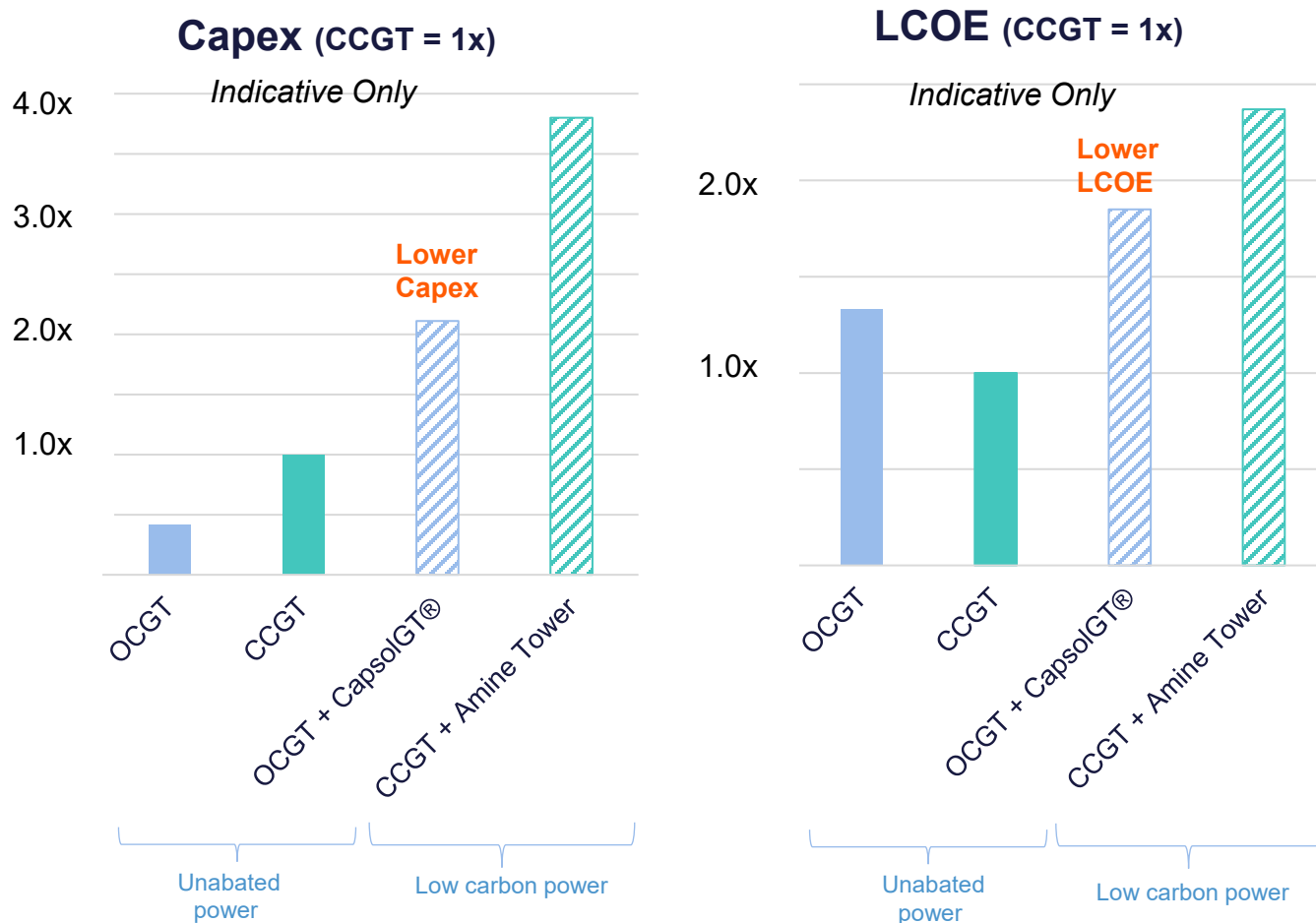
Paving way for commercial scale CapsolGT® for low-carbon power



- **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

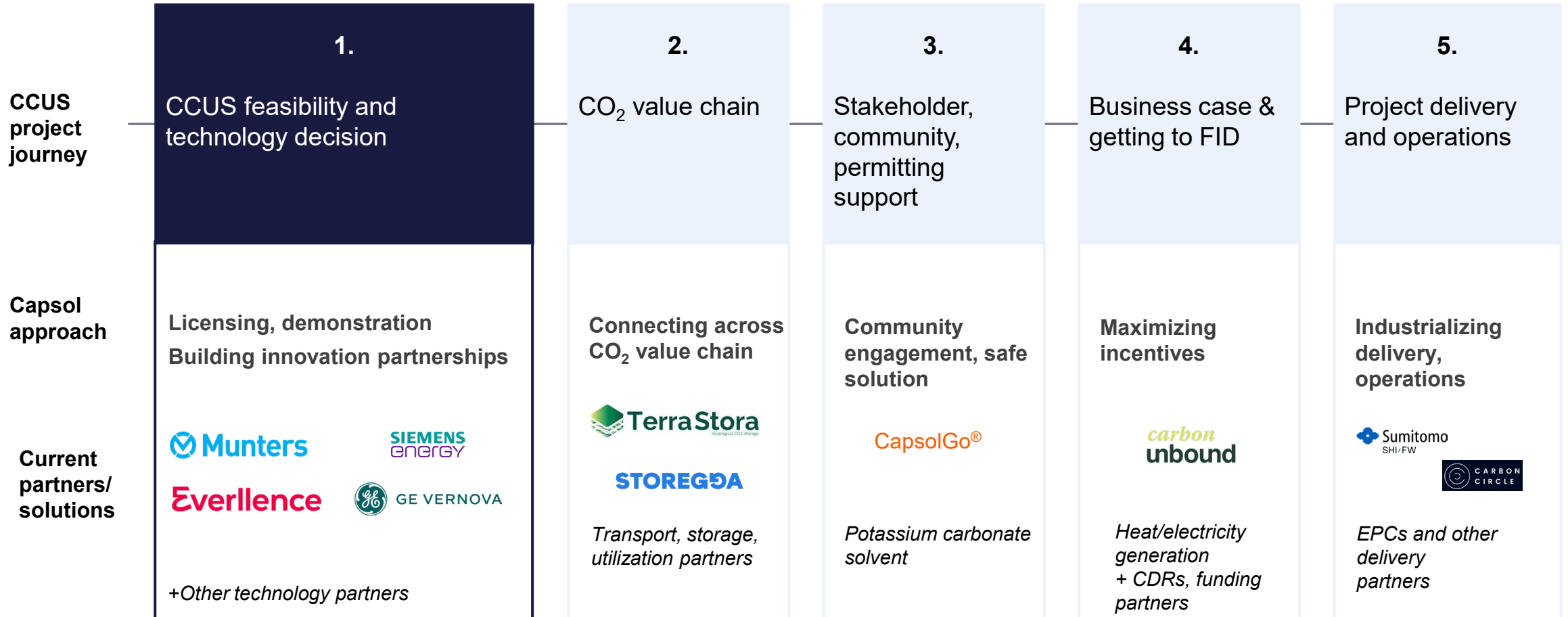
- High performing, cost-leading capture technology
- Proven and bankable solutions
- Capital light, scalable licensing model

to carbon capture platform

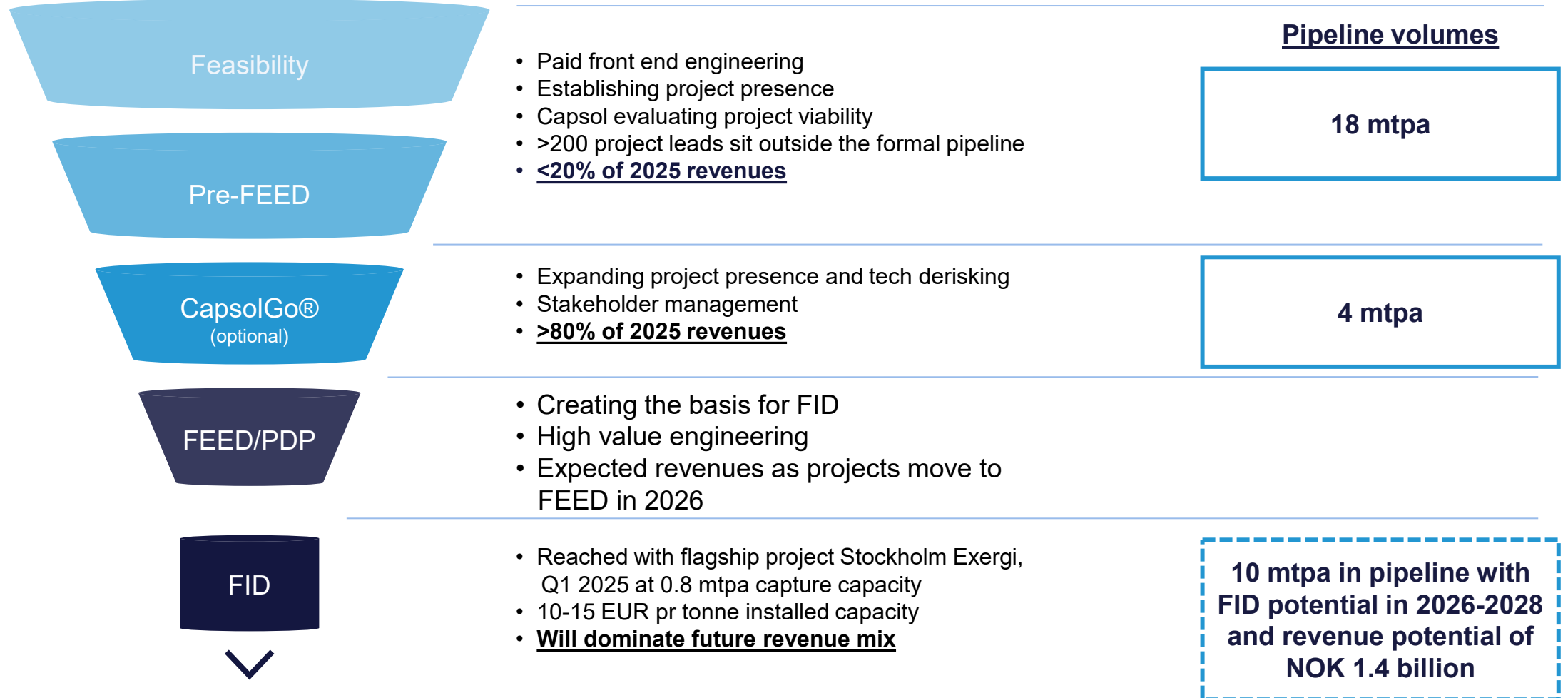
- End-to-end CCUS project support
- Financing solution facilitator
- Value-chain integrator

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



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

Licensors 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

