

Capsol Technologies ASA at Fearnleys MM

June 24th, 2026



Summary

Capsol is unlocking low-carbon power and industrial decarbonization

First commercial CapsolGT project for U.S. utility is proceeding to plan

Capsol positioned at the heart of the U.S. power equation

Multi-project approach gaining traction with leading cement producers

Mkt cap of 350MNOK, one license agreement is worth 100-150MNOK



Unlocking low-carbon power and industrial decarbonization

U.S. power and AI demand

Unlocks scalable, dispatchable low-carbon power on gas infrastructure

Enables utilities to meet AI-driven power demand today and tomorrow within increasingly strict emission limits



Gas turbines



Data centers



Utilities

European decarbonization

Unlocks cost-efficient decarbonization in hard-to-abate sectors

Enabling step-change in capture cost compared to incumbent solutions



Cement



BECCS



Energy-from-waste

Capsol's post-combustion HPC technology platform

Increases power and heat output | Easy integration | Non-hazardous solvent



Low-carbon power in the U.S.

How Capsol unlocks low-carbon baseload from existing gas assets

Convert peaker constraints into reliable revenue growth

Diversified U.S. Utilities
Operating at full steam



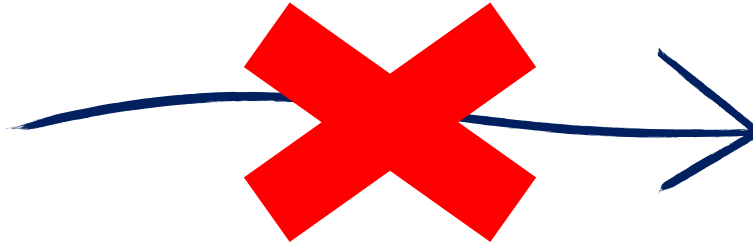
Unprecedented Power Demand
Fueled by data centers and AI boom



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Inability to capture growth

- Baseload gas turbines producing at max
- New turbines are sold out and difficult to permit
- Intermittent renewables producing when possible
 - Peaker turbines producing within limits:
 - Annual operating hour limits
 - Emissions permits
 - Ozone season restrictions
 - Startup limitations
 - Water consumption

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Estimated CAPEX ≈
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50-70 MUSD added annual revenues with 50% EBITDA potential

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15-20 % unlevered IRR far exceeding regulated returns

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- First phase: brownfield $\approx 25\text{MW}$ 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.

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

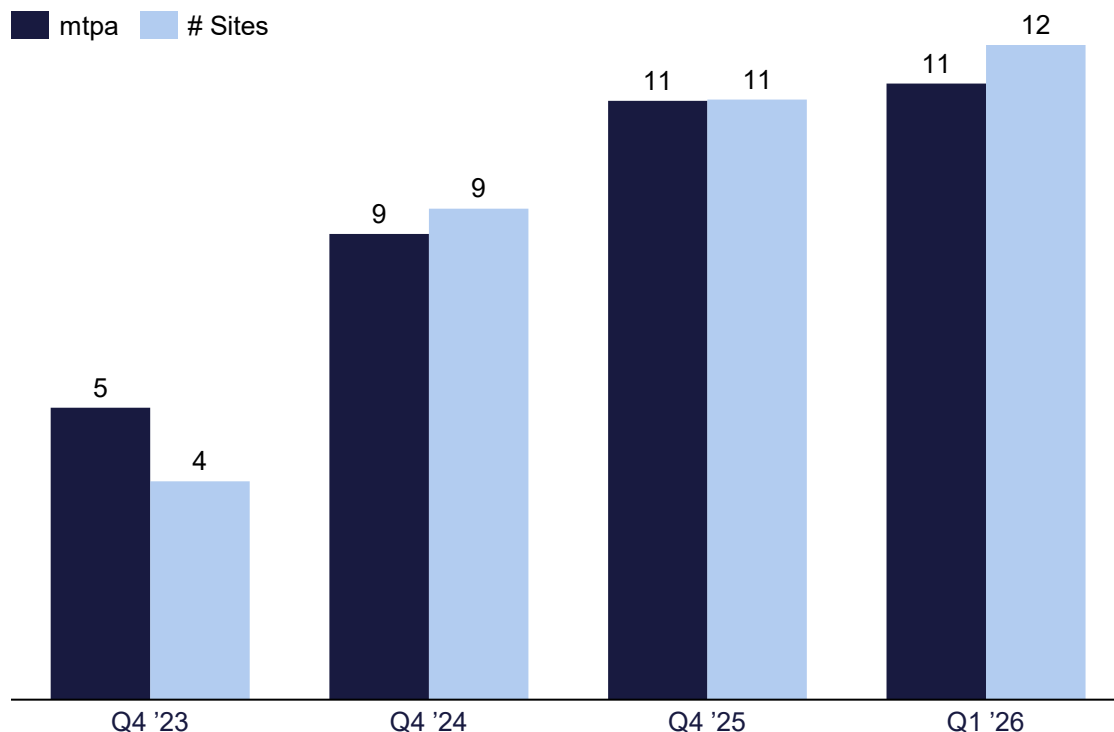
Capsol after-market
services



Decarbonizing industry in Europe

Cement is a key demand driver for Capsol in Europe

Active cement projects²



Strategic validation from Europe's leading cement producer

Active cement projects: 11 mtpa across 12 sites

- Projects with Holcim, SCHWENK, Dyckerhoff and others
- Cement outlook is strengthening on the back of validation from Holcim
- Multi-project approach with cement manufacturers maturing
- A multi-project approach is driven by a more holistic focus on reducing cost and accelerating deployment

"We don't have investments in other carbon capture technologies... We expect superior efficiency with HPC, which was demonstrated with the CapsolGo® project we have done in Germany... What excites all of us is that this is a great confirmation of our commitment to decarbonization... Holcim MAQER ventures would not be able to invest in a company like Capsol if there was not a strong buy-in from the business.

Bengt Steinbrecher, Head of Holcim MAQER Ventures



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

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Appendix

Cost discipline reflecting muted revenues

- A. Q1 revenues were impacted by lower CapsolGo® utilization versus Q4 and the same quarter last year, while Q2 will benefit from a full-quarter contribution from the Dyckerhoff campaign
- B. Measures to reduce personnel expenses, including temporary layoffs, were implemented during the quarter. This will have partial impact in Q2 and full run-rate effect from Q3
- C. Q4 2025 other operating expenses benefited from a NOK 2m SkatteFUNN effect. Adjusted for this, the underlying cost base was approximately NOK 8m, implying a reduction of close to NOK 3m from Q4 to Q1
- D. As noted in the previous quarter, Q4 depreciation was a one-off, and Q1 2026 represents the expected normalized level going forward
- E. Net interest expenses are expected to decrease in light of the recent refinancing

Amounts in NOK 1 000	Q1 2026	Q4 2025	Q1 2025
Total operating revenue	5,859	10,136	24,945
Cost of contract fulfillment	3,603	6,032	8,957
Gross profit	A 2,256	4,104	15,988
Personnel expenses	B 15,387	15,862	15,655
Other operating expenses	C 5,204	6,147	9,250
EBITDA	-18,336	-17,905	-8,917
Depreciation expenses	D 6,151	8,419	4,735
EBIT	-24,487	-26,324	-13,652
Interest expenses	E -700	-964	-828
Net other financial items	222	431	-1,639
Net financial items	-478	-532	-2,467
EBT	-24,965	-26,856	-16,119

Revenue stack unlocked by higher turbine utilization, 45Q support and low-carbon premium contracts

Illustrative example: turning a 62 MW turbine from 20% peaker production to baseload at 90% production

Revenue stream		Annual volume	Annual revenue
CO ₂ tax credits	45Q tax credit		
	U.S. federal tax credit per tonne of CO ₂ captured and permanently stored <i>USD 85 / tonne — fixed by federal statute (full credit for 5 years, 94% estimated thereafter)</i>	~300,000 CO₂ <i>CO₂ captured annually</i>	USD 24-26m <i>94-100% x 45Q x CO₂ captured</i>
Electricity revenue	Electricity sales		
	Blended realized power price under long-term PPAs <i>USD 60-90 / MWh — market price assumption</i>		USD 21-31m <i>Price range x GWh</i>
	Low-carbon premium		
	Premium for dispatchable, low-carbon power under long-term corporate contracts <i>USD 10-30 / MWh — market price assumption</i>	503 GWh <i>~64 MW at 90% capacity</i>	USD 5-15m <i>Price range x GWh</i>
Total annual revenue			USD 50-72m

▪ Assumes going from 20% to 90% capacity factor, reflecting baseload operation enabled by Capsol carbon capture and long-term PPAs (~10% planned maintenance downtime)