



**Pareto Securities' 33rd Annual Energy Conference,
16 September 2026**

The Capsol opportunity

Unlocking more power for surging U.S. energy demand
by increasing utilization of existing gas turbines with low carbon electricity

Capturing near-term European decarbonization demand through
established and growing opportunities in cement and BECCS*

Expanding share of project value through broader scope and recurring revenue streams,
while retaining a capital-efficient model

**BECCS = Bio-Energy + Carbon Capture and Storage. Linked to Waste-to-Energy carbon capture projects due to biomass within waste streams.



Low-carbon power in the U.S.

- 1) Technology platform*
- 2) Value proposition*
- 3) Addressable market*
- 4) Competitiveness*
- 5) Commercial model*
- 6) US utility Project*
- 7) US economics*

Advancing proven technology through implementation and R&D

- Competitive technology platform based on proven chemistry
- Improving every project with:
 - World-leading expertise built on 10 customer site demonstrations
 - Capsol R&D lab innovating to improve performance
 - Standardizing for lower cost, faster deployment
 - Full-scale operational site in construction

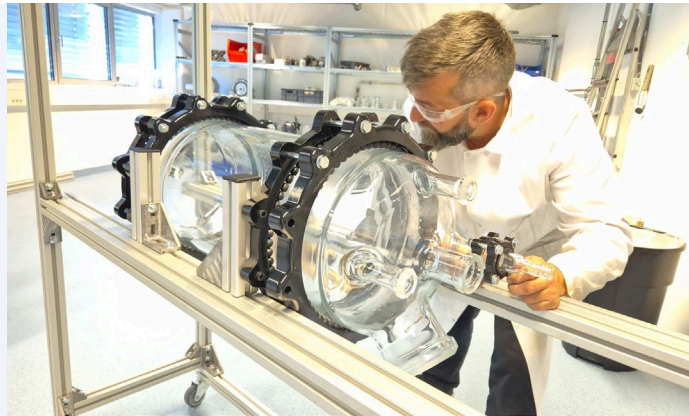
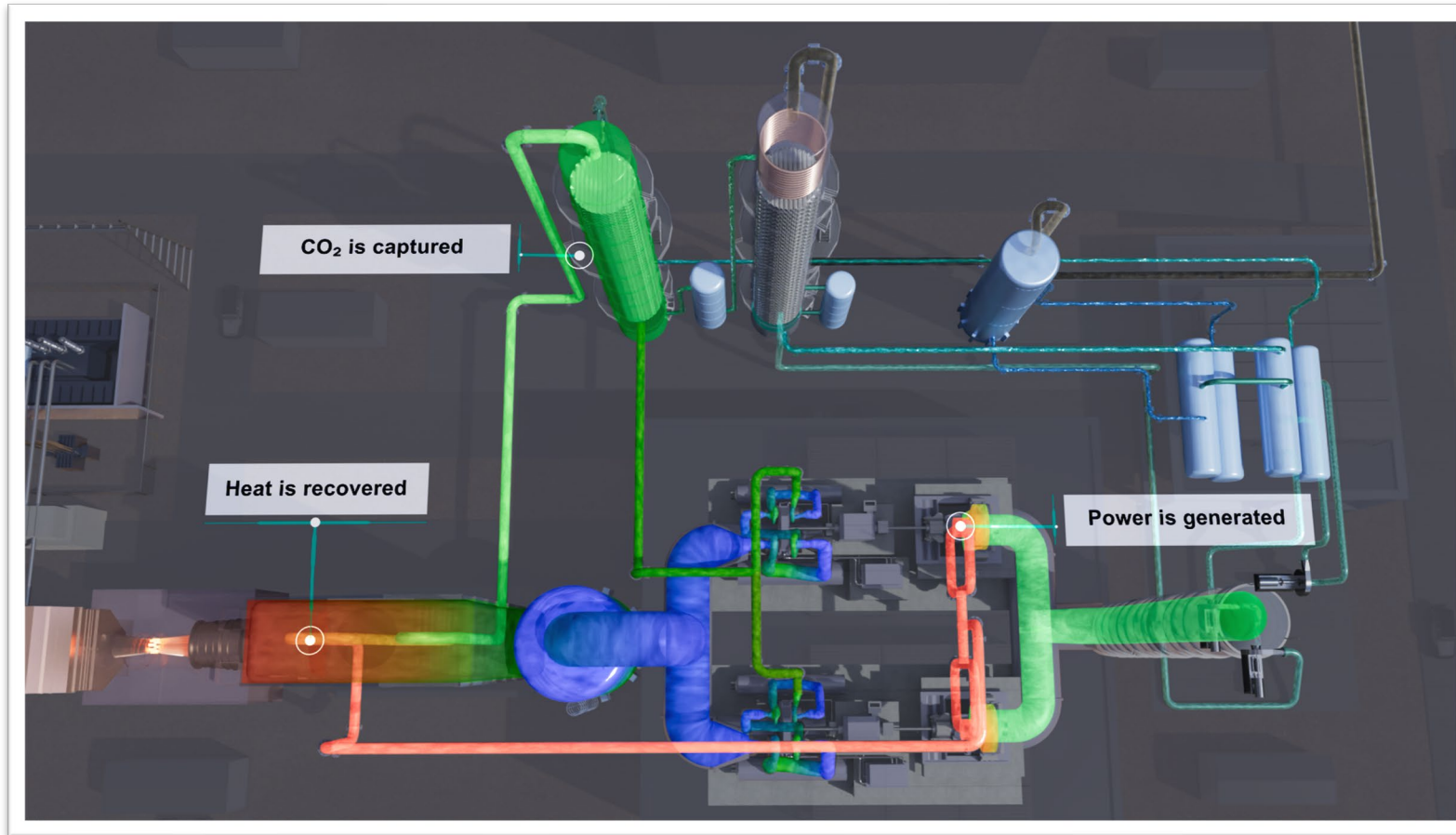
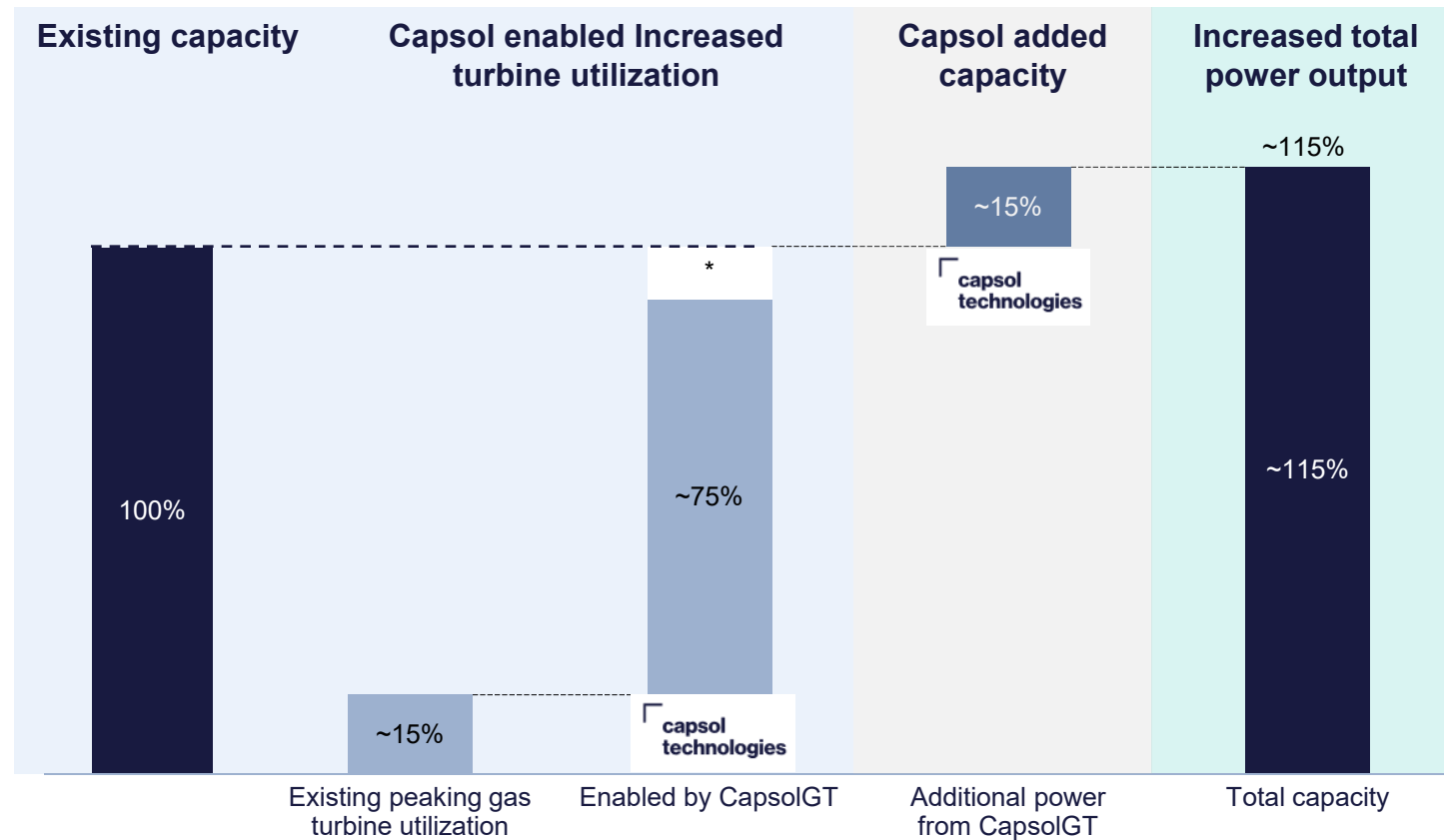


Photo source: © 2025 Airbus via Stockholm Exergi; Stockholm Exergi by Urban Design

Capsol's solution for gas turbines



Capsol can unlock more power from existing gas turbines to meet accelerating energy demand



Speed to power

Leverage existing infrastructure rather than building new generation from scratch



Additional revenue streams

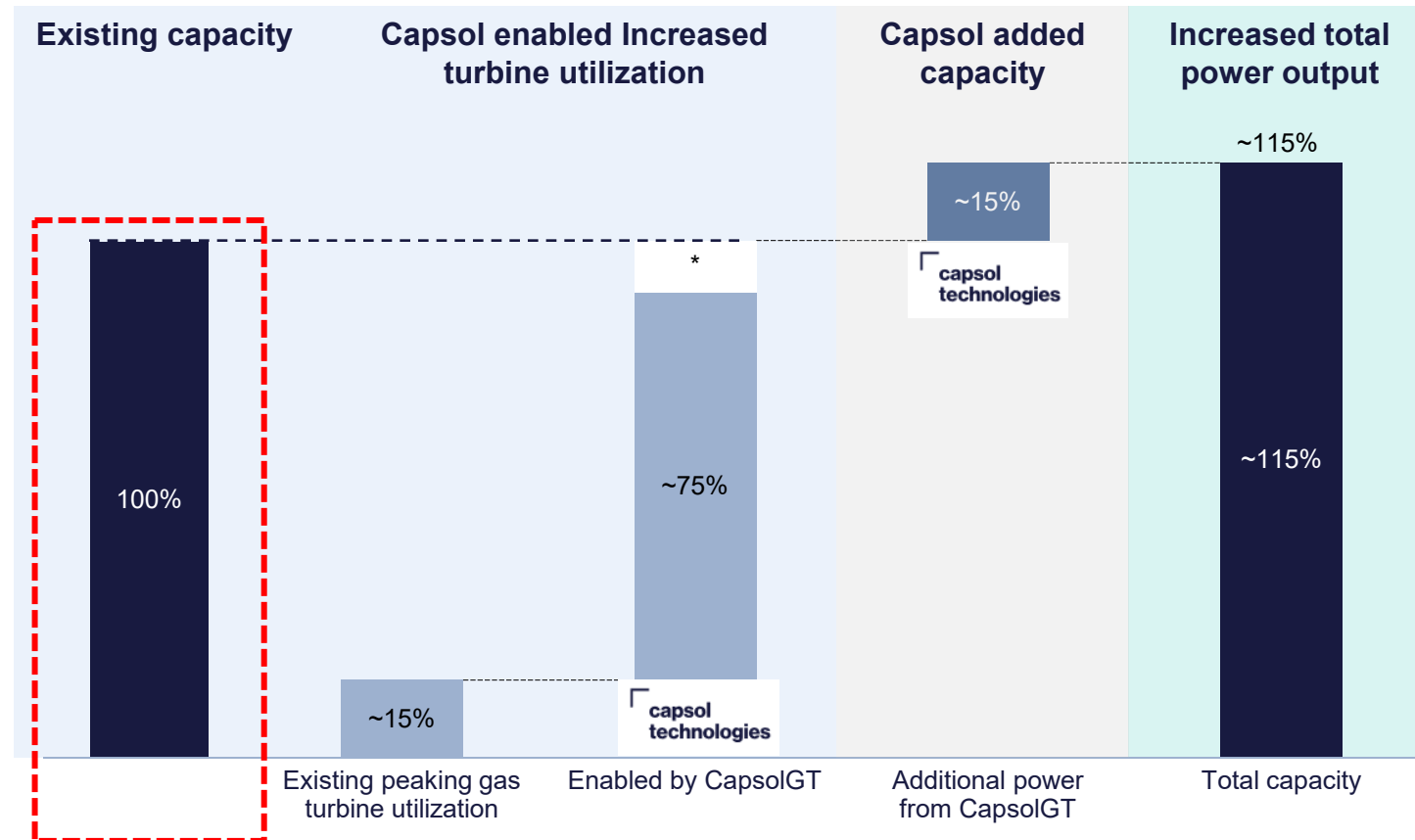
More power generation, low carbon power premium, IRA 45Q tax credits



Low-carbon operation

Operate at higher utilization within emissions constraints

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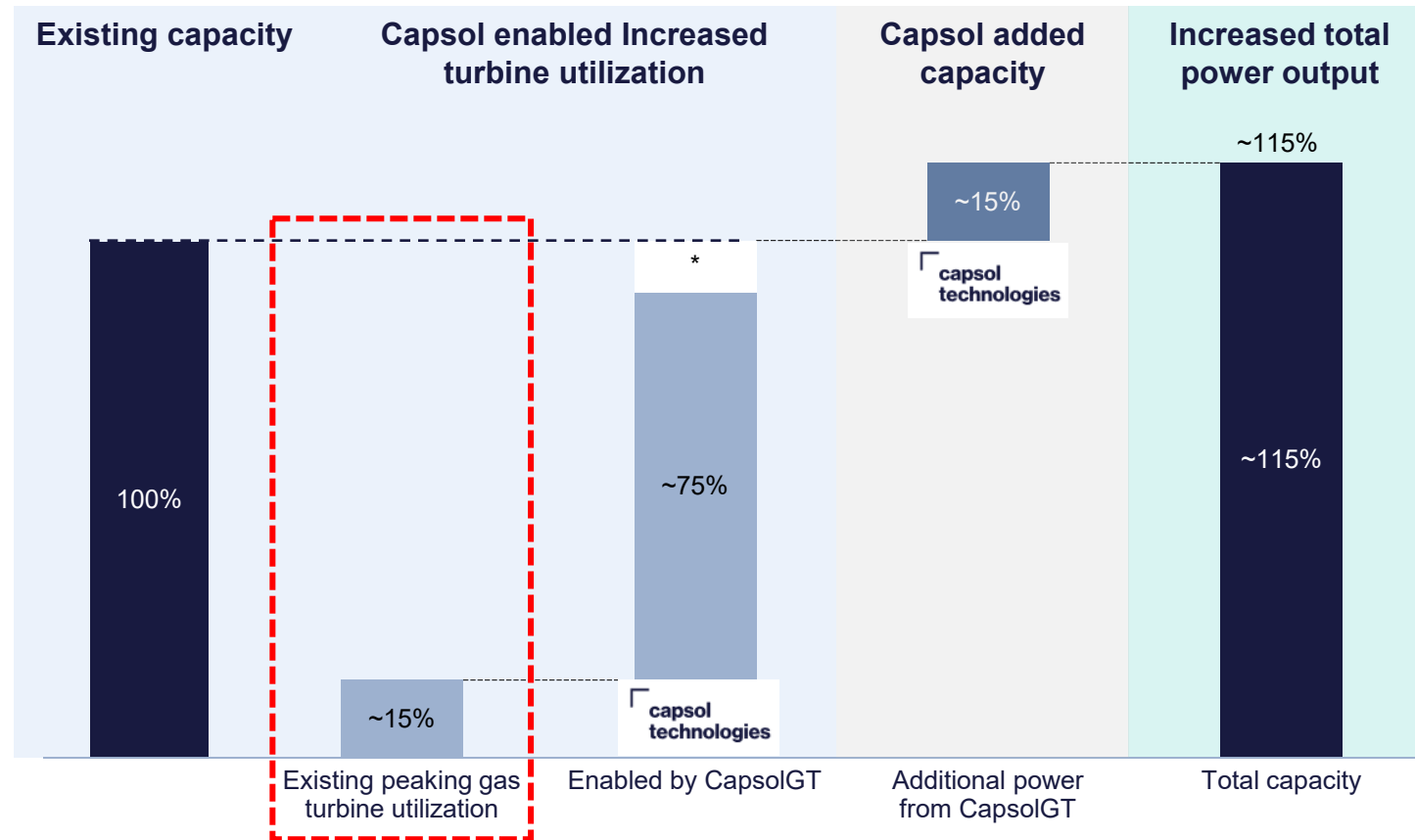
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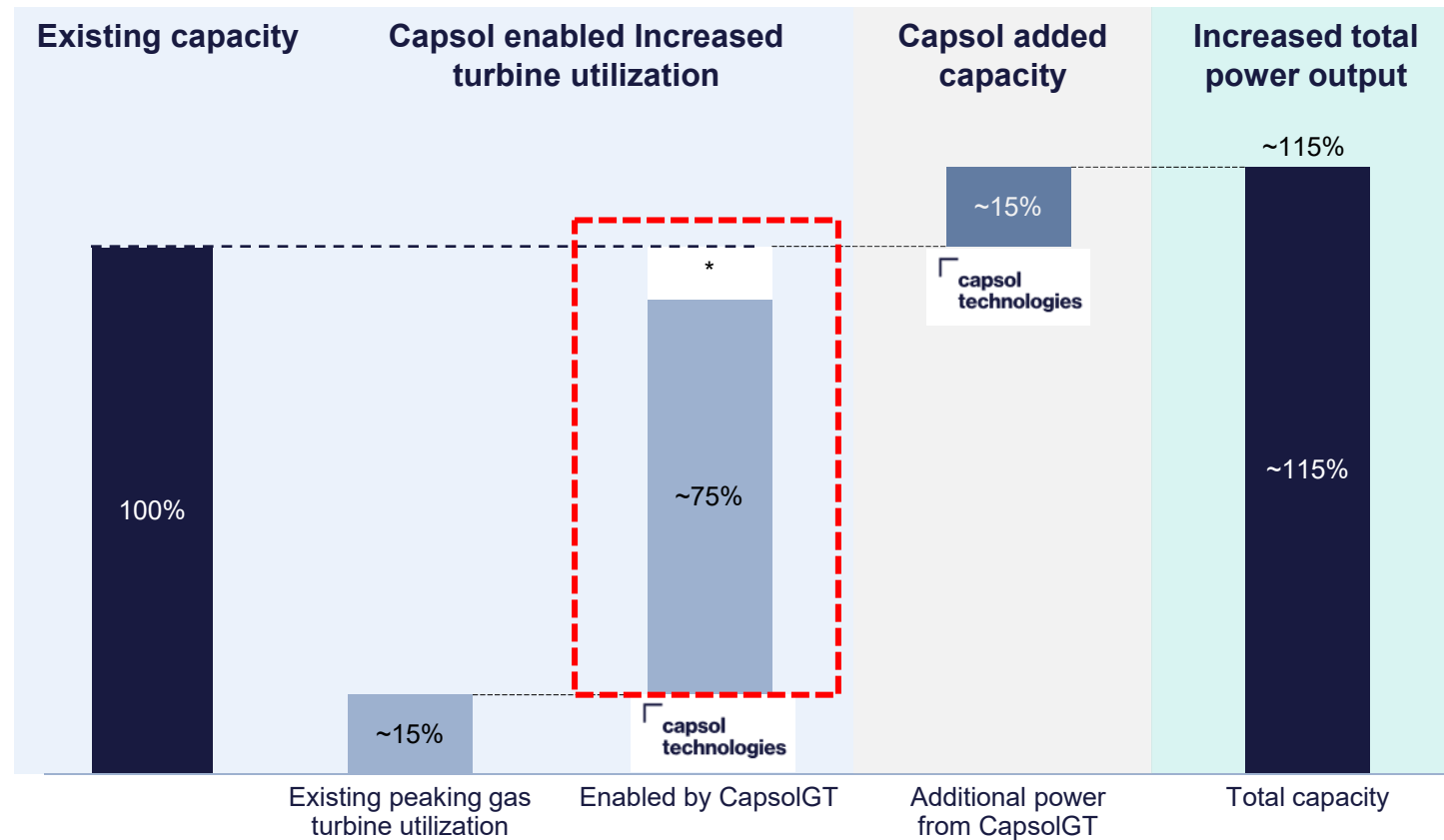
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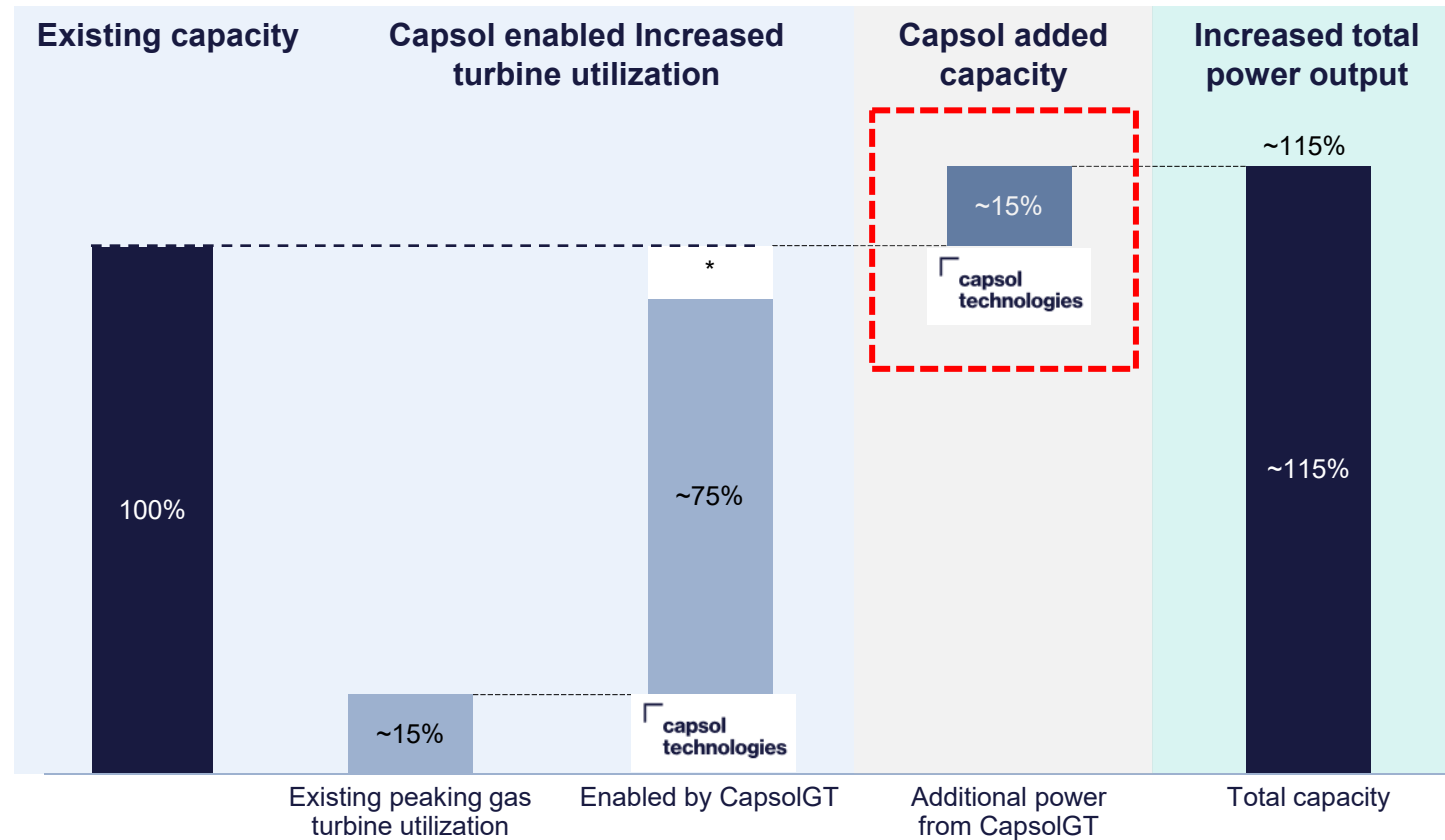
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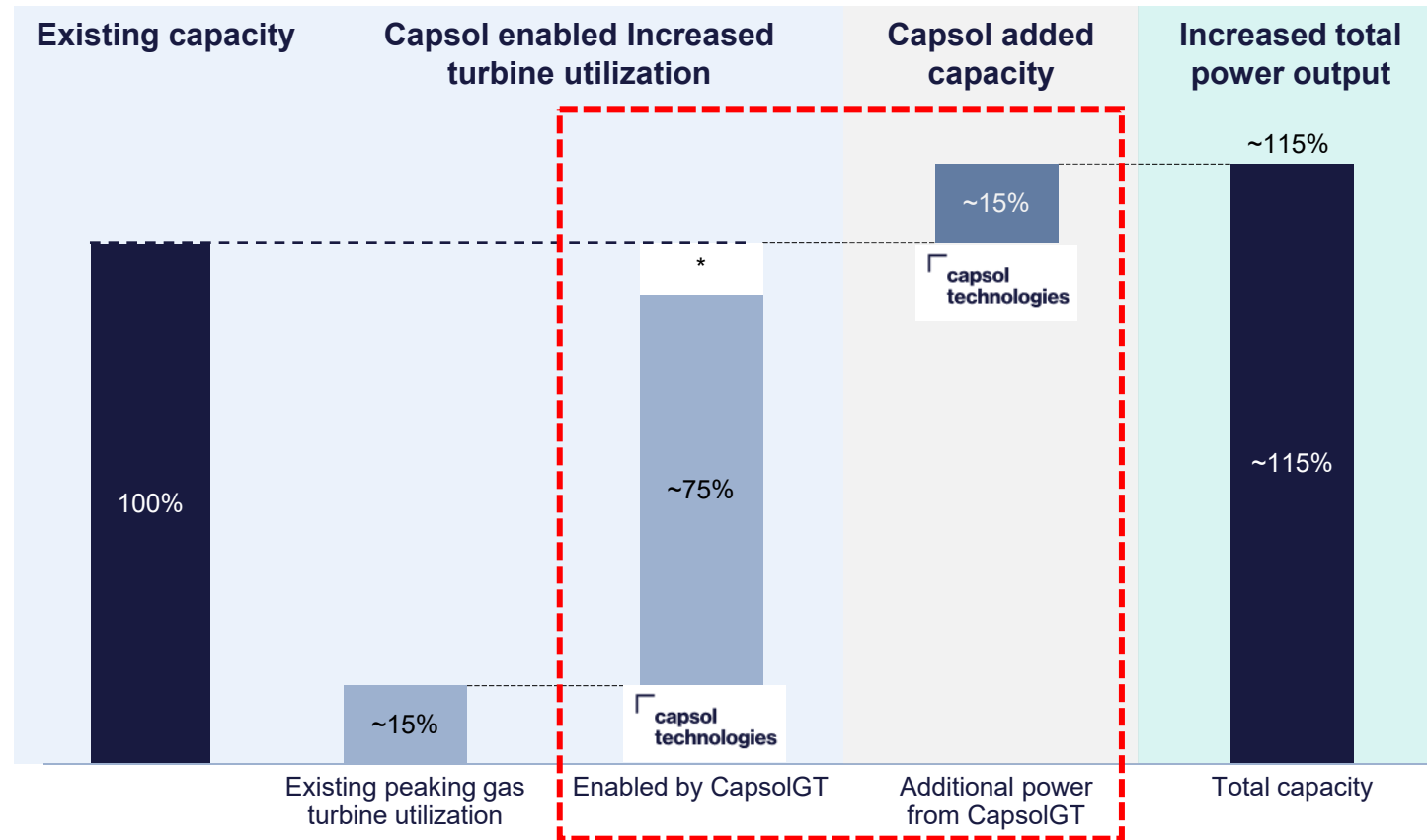
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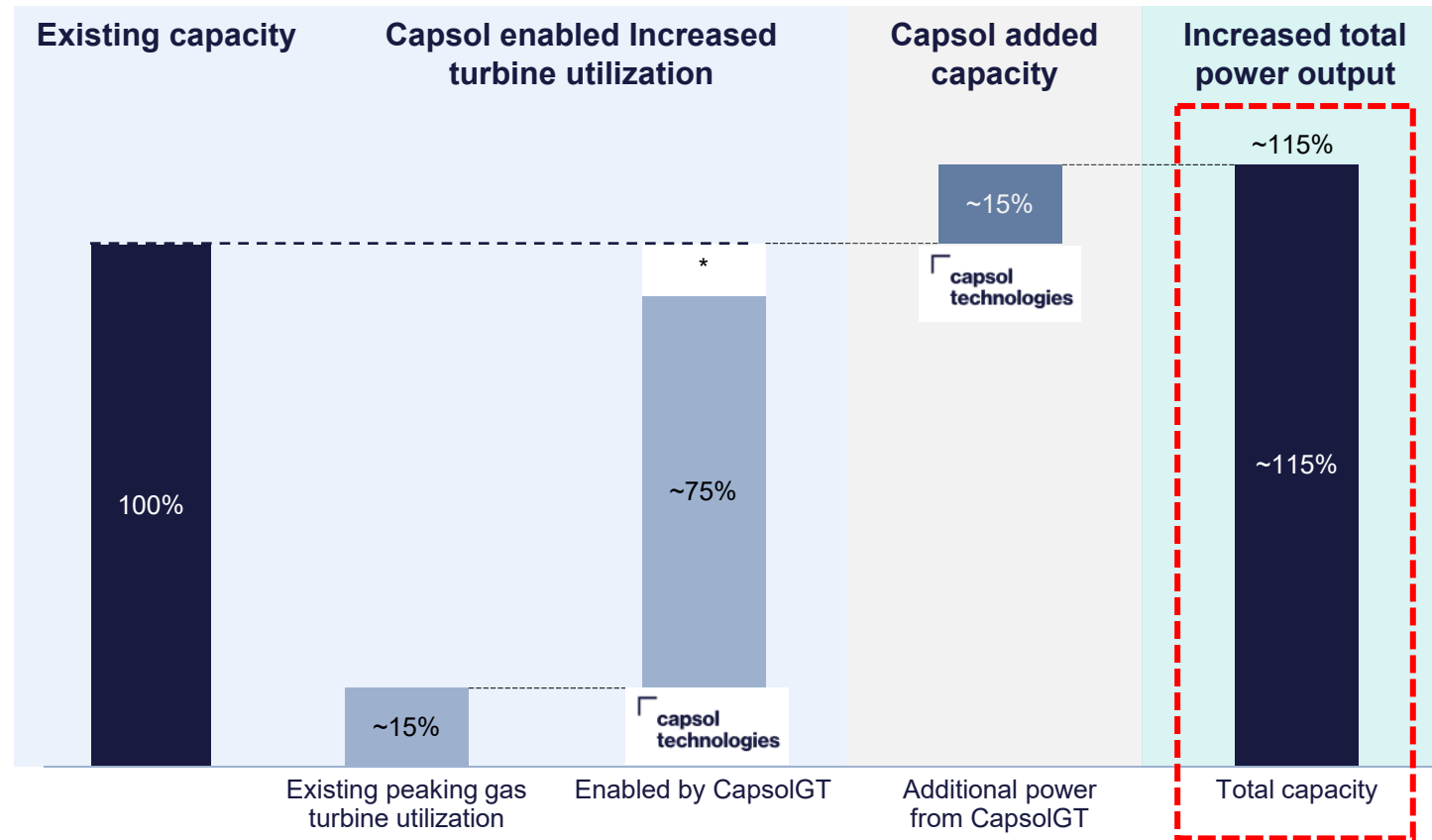
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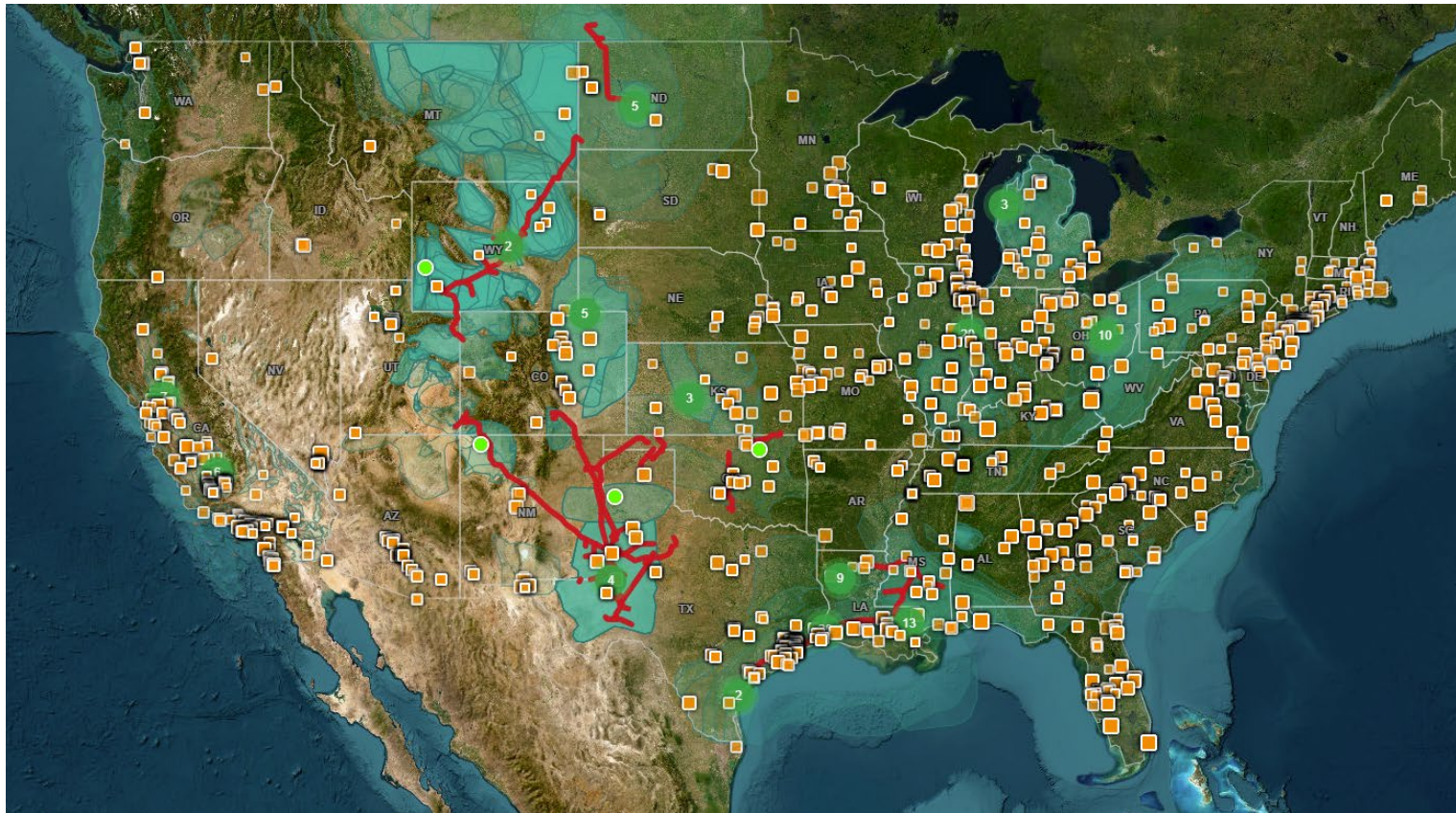
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~150 turbine leads near CO₂ infrastructure being screened within a broader, growing opportunity set



Simple cycle gas turbines Class VI storage CO₂ pipelines

~150 leads

Actively being assessed directly
and via partners; targeting
customers with large portfolios of
turbines

Growing opportunities in:

Utilities
Data centers
Energy companies
+ other use cases

Low-carbon gas power enabled by Capsol meets key criteria for speed-to-power

Power source	Speed	LCOE	Proof points	Scalability	Regulatory backing	Low carbon
 Traditional Gas (CCGT)	2-4 years	\$	●	●	●	●
 Gas + CCUS (SCGT)	2-4 years ²	\$+	●	●	●	●
 Renewables + storage	3 years	\$\$ ¹	●	●	●	●
 Gas + CCUS (CCGT)	3-5 years ²	\$\$	●	●	●	●
 BECCS	3-5 years	\$\$\$	●	●	●	●
 Geothermal	3-6 years	\$\$	●	●	●	●
 H ₂ CCGT	1-12 years ³	\$\$\$ ⁴	●	●	●	●
 Advanced nuclear	5-6 years	\$\$	●	●	●	●
 Legacy nuclear	7+ years	\$\$\$	●	●	●	●

Attractiveness: ● High ● Medium ● Low

Capsol expanding value capture across project lifecycle and moving beyond technology licensing driven by US dynamics



Broader project participation unlocks greater value capture

Driven by U.S. market structure and customer expectations



Earlier engagement

Shape commercial structure ahead of FEED, capturing more of the value chain



Full lifecycle presence

From project screening through operations, not just the technology award



New value pools

Services beyond licensing: EPC advisory, O&M support, commercial structuring

US project progressing with Pre-FEED and Q1 2028 FID target

Expanded project role already active in the ongoing project

Capsol expanding value capture across project lifecycle and moving beyond technology licensing driven by US dynamics



Validating the market, business model and execution approach

Leads and active project validates Capsol's U.S. proposition

- Confirms demand for rapidly deployable, low carbon firm power
- Validates Capsol's competitive technology fit
- Demonstrates customer demand for a broader commercial model
- Proves expanded project presence can increase value capture

US Utility project

- Project screening and Pre FEED activities ongoing
- Commercial structures under evaluation, including BOO and BTA models
- Partner enabled delivery model preserves capital efficiency
- FID targeted for Q1 2028

Broader project participation and improved U.S. project economics nearly double value capture per project

Capsol expanding value capture across project lifecycle and moving beyond technology licensing driven by US dynamics

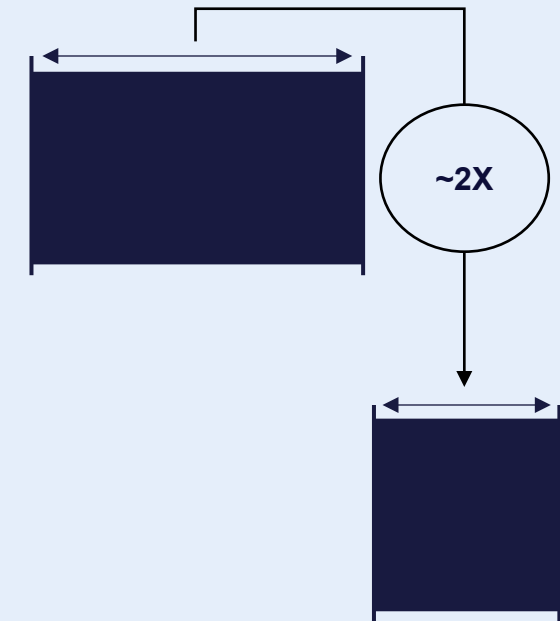


Illustrative project value potential by project scale

Pure licensing value range

Expanded project presence

Midpoint value potential increases ~2x



Summary

- 1 Proven technology platform**
Proven carbon capture technology progressing into full-scale deployment
- 2 Compelling U.S. use case**
Unlocking low-carbon power from existing gas turbines with speed-to-power advantage
- 3 Commercial validation**
Growing pipeline and active utility project moving the opportunity from thesis to execution
- Greater value capture**
4 Broader project participation can materially increase value per project while retaining capital efficiency



Q&A