



# Capital Markets Day 2026

## Industrial Energy Platform

3. mars 2026

## CEO OVERVIEW

# Taking stock – macro economic trends dictate a change

## OGL Tailwinds 2020-25



Trending to global convergence on climate change



Climate funding at all time high



Cross-industry interest and incentive in carbon capture



Carbon capture projects initiated across Europe, globe

## OGL Headwinds 2025-26



Climate policy limbo



Trade channels upended - projects undecided



Unprecedented market capital channeled to AI, Power



1.5 is moving out of sight

## OGL's strengths position us to respond to the market quickly

1

### Use our strengths

- e-Loop tech foundation provides **dynamic IP**
- Demonstrated success in **tech acceleration**
- Capability, IP, **revenue** in **hydroengineering**

2

### Respond to the market

- Follow **capital flows** and target customer challenges
- Use our existing capabilities to **accelerate cooling tech**
- Design for **product optionality** across markets

3

### Retain portfolio value

- **Prioritize commercial** activities
- **Cash-flow positive** projects
- Retain **critical** talent and partnerships
- Attract venture capital **investment**

# Focused Structure. Clear Accountability. Fit for purpose funding.



\*Established by Gudesen 2021

\*\*Established by Gudesen in 2026 – 30% owned

Capital allocated  
according to  
commercial readiness.

## Integrated portfolio creates synergies, optionality for OGL



Captured's **accelerated technology journey** lends adoptable tools, skills for COOL to progress through TRLs at speed

Delivery of COOL's **reimagined cooling solution** progresses e-Loop principles that enable competitive capture & utilization

Energi Teknikk lends **manufacturing, project & service delivery experience** to support COOL production

Exclusive access to e-Loop IP for cooling and carbon capture & utilization, **positions OGL to differentiate** itself across markets

# Cool leverages our existing assets and capabilities to respond to today's market trends

- Displaces an **existing market across multiple sectors** worth over USD \$20B in 2025
- Closed water loop, **energy neutral, zero** operating emission solution that targets **60%-80% reduction in operating costs**
- Unlocks AI data center license to operate – in a **high growth (22% CAGR<sup>1</sup>) market**
- Underlying tech stems from **same hydro-thermic principles** used for OGL's capture tech

(1) McKinsey Direct – Beyond Compute; Infrastructure that powers and cools AI data centers October 2025.

## Defined Delivery Milestones

### Cool

- Prototype operational
- Third-party cost and performance validation complete
- Industrial pilot design and 3000 hours deployment
- First commercial agreement

### Captured

- Cash flow positive from 2027
- Sale of compact units for high-value CCU<sup>1</sup> applications
- Joint study agreements for niche Oil & Gas applications
- Formalized CCS<sup>1</sup> value chain alliances

### Energi Teknikk

- Margin stabilisation
- Increase service revenue mix
- Balance growth with dividends

(1) CCS vs CCU: Storage – meaning CO<sub>2</sub> stored after being captured. Utilisation – the CO<sub>2</sub> is converted into commercial products



# Technology Overview

## Hans Gude Gudesen

# Inventor-Led Platform: Track Record & Patent Portfolio

Gudesen has extensive patent portfolio filed across several technology domains.

These patents demonstrate the breadth and persistence of the inventor; from optoelectronics and polymer memory to energy systems, subsurface engineering and carbon capture.

~\$300m

Sell of Fast web search division to Overture (2003) sold to Yahoo same year

~\$1.3bn

FAST Acquisition by Microsoft (2008)

54

High-Tech Companies Founded / Co-Founded

800+

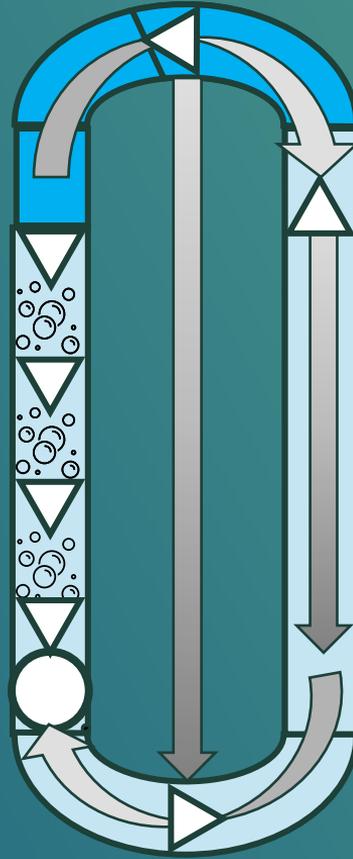
R&D Projects Across Career

83

University Collaborations

## ELOOP ARCHITECTURE

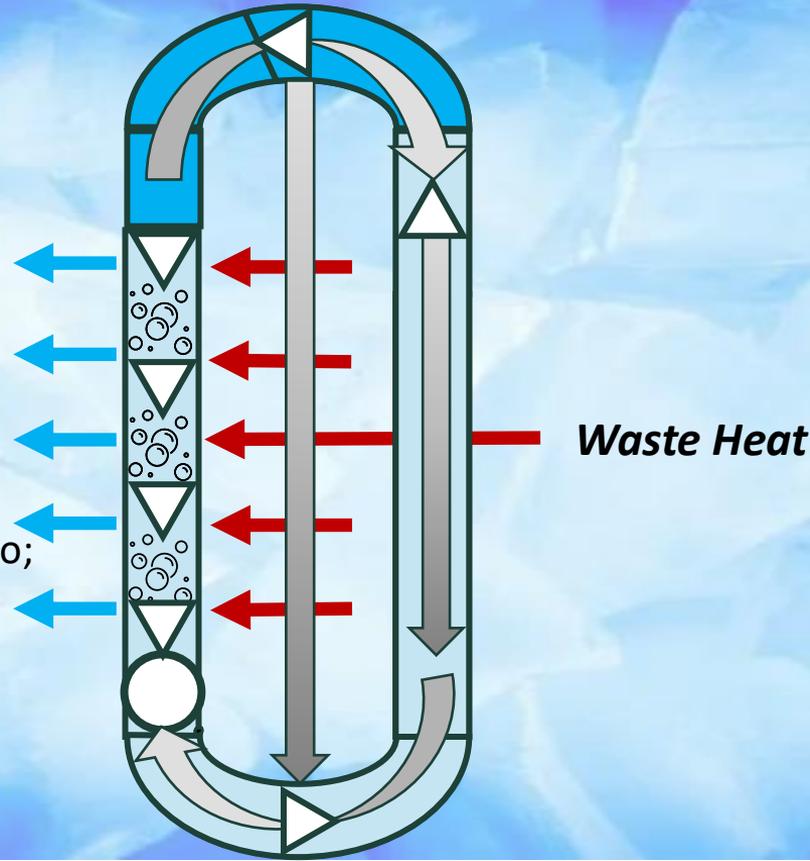
# e-Loop is COOL



*Same loop hardware. Different work medium, size, process steps.*

# Introducing OGL's COOL technology

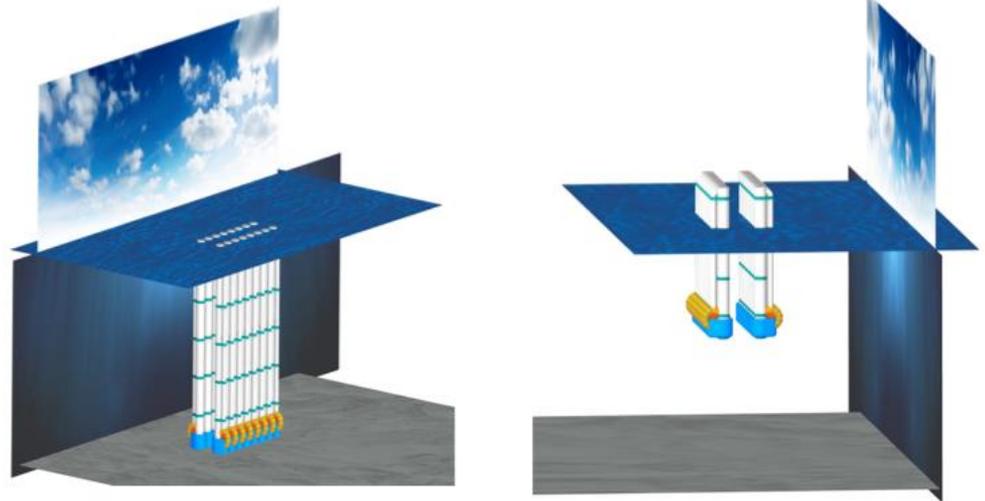
- Does not use electricity or fossil fuel
- Can be operated by waste heat alone
- Cooling is up to 40% of datacenter energy cost
- COOL reduces it to near zero; equal to 24 – 192 TWh, (2025)



(1) Dependent on incumbent cooling technology

# e-Loop at scale has significant energy potential

- Converts potential energy into usable, kinetic energy
- 100% reuse of liquid, weather independent, 24/7 production
- 20 MW module capacity
- Module size: 576m<sup>2</sup> x 100mh, 1.730 modules/km<sup>2</sup>
- Production potential per year/module: 175 GWh



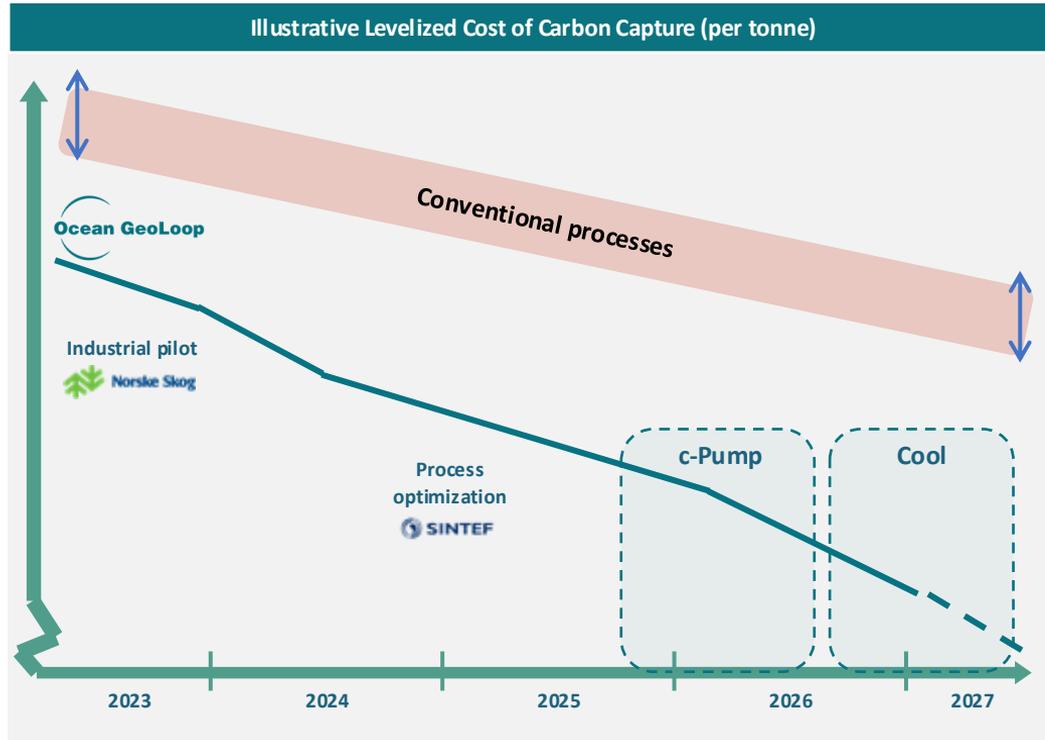
*Ocean-based: Bigger head = bigger capacity*



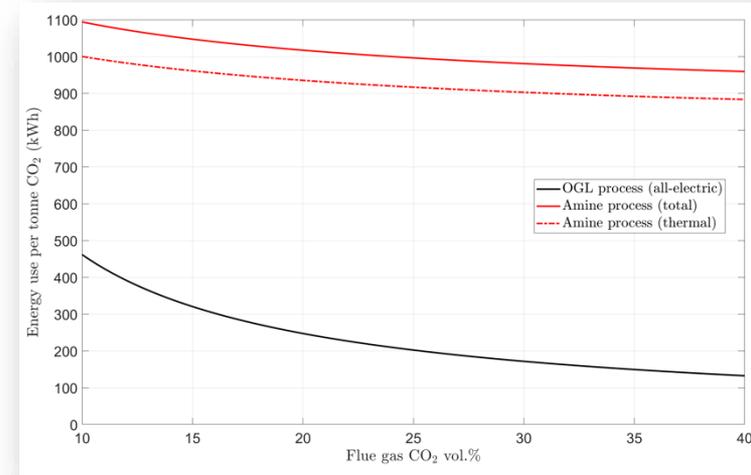
 **Ocean GeoLoop**

Captured AS  
Odd-Geir Lademo

# The technology innovation ecosystem delivers results<sup>1</sup>

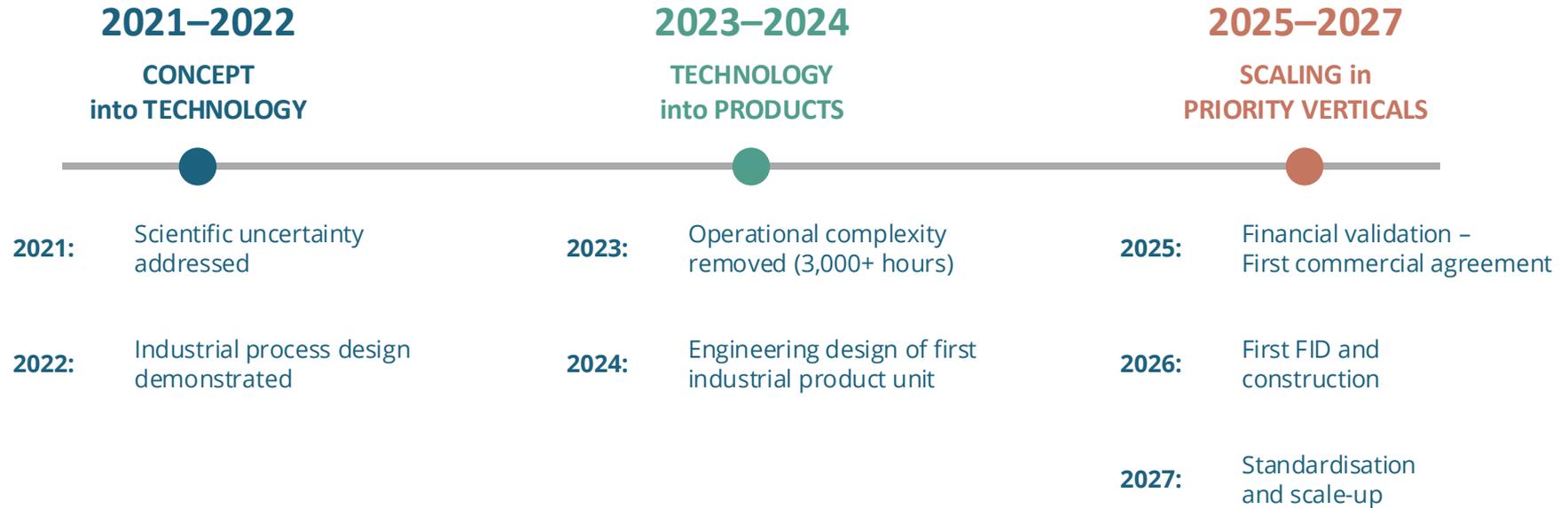


## Energy consumption results vs baseline competition<sup>2</sup>



(1) MIT-Innovation Ecosystem Stakeholder Model  
(2) SINTEF

## Captured technology milestones, delivered rapidly and efficiently



Risk Progression: Scientific & Engineering → Operational & Integration → Commercial & Financial

# Using proven methodology, we delivered from TRL 3-6 at speed

### Dedicated Lab and Test Rig

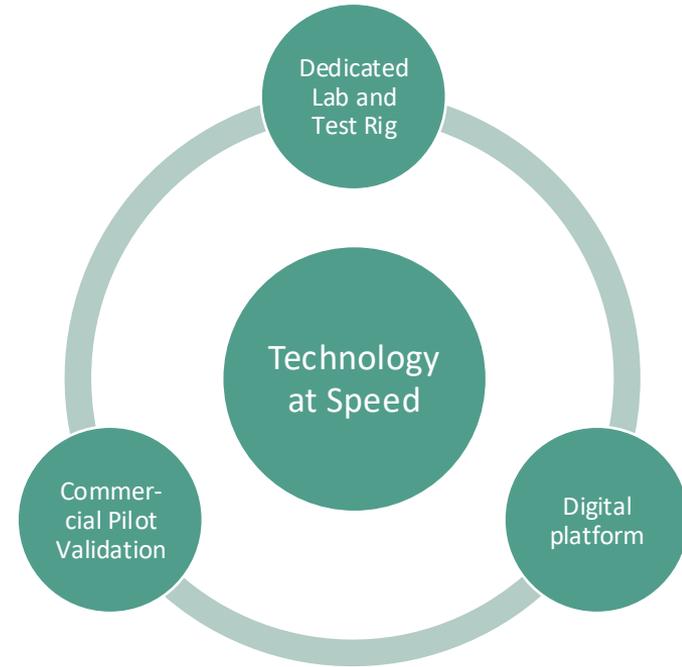
- EUR 3m in dedicated facility inside SINTEF's CO<sub>2</sub> laboratory, Trondheim
- Open to industrial partners for pre-investment testing
- Reduce customer risk and accelerate sales cycle

### Digital Platform

- Focused investment now well integrated into customer offerings.
- Enabling remote control, automatic security systems, autonomous operations and cloud-based services including secure storage, visualization and analysis of real-time data
- Strong support to testing on rig before industrial application

### Autonomous Commercial Pilot Plant

- Minimal operator presence required; real-world value
- Stable performance under industrial flue gas fluctuations
- Direct integration with industrial process
- TRL 6 achieved "entering commercial deployment"



## OUR KEY ASSETS

# Capitalize on existing assets to progress the portfolio



### Key asset No. 1 — Commercial test platform

#### 100 tpa R&D Center — SINTEF Tiller

An agile test and optimization tool, with access to SINTEF's expertise within carbon capture. The installation offers a high degree of flexibility to evaluate a range of parameters and operating conditions.

**Investment:** EUR 3m in dedicated facility

**Location:** Inside SINTEF's CO<sub>2</sub> laboratory, Trondheim

**Capability:** Real flue gas testing with independent validation

**Access:** Open to industrial

**Purpose:** Reduce customer



### Key asset No. 3 — Digital infrastructure

#### Digital Platform and Autonomous Control

Focused investment now well integrated into customer offerings, enabling remote control, automatic security systems, autonomous operations and cloud-based services allows secure storage, visualization and analysis of real-time data

**Autonomous operation and AI enabled:** The integration of existing and new digital solutions will transform OGLs carbon capture offerings into an intelligent, secure, and connected product offering.

**Operational leverage:** Software reduces per-unit O&M cost without proportional headcount

**Reporting and revenue streams:** Digital services such as contracts create recurring income

**Service:** Enables performance-based commercial

**Pathway:** Digital layer is the scalable asset in a capital-

### Key asset No. 2 — Proven industrial pilot unit

#### 1,000 tpa Compact Capture Unit

Through rigorous experimentation and piloting, and further adaptation of modern digital solutions, a robust and fully autonomous facility has been achieved and demonstrated through 3,000 hours of autonomous operation:

Minimal operator presence required

Stable performance under real life flue gas fluctuations

Direct integration with industrial process

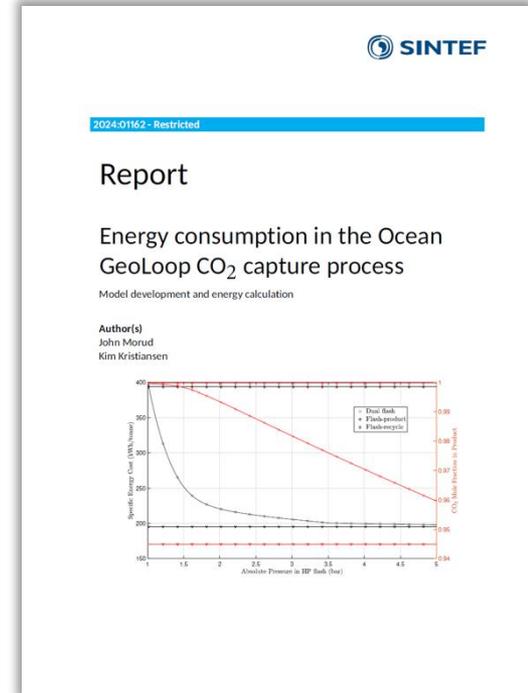
TRL 6 achieved — entering commercial deployment

Letter of intent under discussion for potential sale of unit for alternative industrial application

# Technology features position Captured for emerging carbon markets

## Capture Competitiveness

- 1 < 20% energy consumption relative to conventional systems
- 2 Fully electric operation - low complexity
- 3 Demonstrated, autonomous operation
- 4 No hard-to-handle chemicals nor secondary emissions
- 5 Off the shelf components are proven and commercially available



# Entering the Commercial Phase

## NorFraKalk 10k Reference Project

90% capture rate | 95% CO<sub>2</sub> purity | ~200 kWh/t



- FID subject to finalization of commercial terms and appropriate financing
- Part of SigmaRoc plc, a European consolidator in the lime industry with multiple sites and a clear Net Zero roadmap. The collaboration enables joint evaluation of full-scale CCS opportunities and scalable replication models.
- Active discussions with various actors in the value chain (supply chain, EPC, transport, storage actors). Positioned to attract venture capital.
- Strong political message: *Take action to decarbonize vital, hard-to-abate land-based industries at low cost.*

## Milestones

- FID on 10,000 tpa unit with industrial/grant funding
- Announcement of partnerships in the CCS value chain
- Sale of compact units
- Launching study agreements for niche Oil & Gas applications



## Cooperation Agreement

# Herøya Industrial park – Show casing Ocean GeoLoop technology.

- Signed CA that targets the ambition of the Grenland region in Norway to become the world´s first climate positive industry region by 2040
- OGL has a commercial agreement with HIP providing strategic and advisory services to realize infrastructure for carbon capture, CO<sub>2</sub>-handling, transport, use or storage. This includes establishing HIP as a regional CO<sub>2</sub>-hub.
- An ambition to commercially exploit the large amount of waste heat at Herøya by building a first-of-a-kind c-Pump pilot
- Together seeking to secure large-scale funding for projects in line with the Norwegian Government´s official climate goals



Cooling  
KC Littlefield

## Introducing COOL – reimagining an existing market

### OGI positions COOL...

- Dynamic foundational IP
- Technology acceleration
- Synergistic portfolio
- Capital-light solution
- Market disruption

### ...to displace cooling across existing demand

- COOL **reimagines cooling** and solves critical gaps
- Technology **development is in flight** from lab to pilot
- **Natural beachheads** in data centers and existing markets
- Diverse use cases drive **cross-sector growth**
- Technology development progress OGI **portfolio goals**

## COOLING TODAY

# COOL reimagines cooling and solves critical gaps in cooling tech

"Cooling is no longer a utility—it's becoming one of the most strategic decisions in the design of AI infrastructure... - \$220B is expected to be spent on data center cooling by 2030."

— *McKinsey & Company*  
*October, 2025)*

### cooling today

Consumes **valuable water and energy**, perpetuating gaps in sustainability

Drives **opportunity cost** for operations via power, footprint, etc.

Technologies are **reaching technical limits**; leaning on external levers

### data center impact

Socio-economic and regulatory risk **impact brand reputation**, ideal siting

Risks **loss of output** (compute), margin, etc. impacting competitiveness

**Open to novel solutions** & technology adoption improving compute capacity

## COOLING REIMAGINED, COOLING DISPLACED

# COOL's technology targets at least a 60-80% drop operating cost

Our modular, container-sized system provides just-in-time cooling

- **Finite water-use** through a closed-loop system helps **license to operate**
- Unprecedented **power reduction**, with **zero operating emissions**
- **Location-agnostic** – effective in arid and moist climates
- **Low capex** - designed using off-the-shelf parts and delivered in container
- Estimated > **60-80% opex reduction**<sup>2</sup>

	COOL (potential)	evaporative (wet)	dry cooling (air)	hybrid cooling	direct liquid chip <sup>1</sup>
power usage and emissions	↓	→	↑	→	↓
water usage	↓	↑	↓	→	↓
energy/water nexus	↓	↑	↑	→	↓
technical limitations	↓?	↑	↑	↓?	↓?
capital costs	↓?	↓	↑	→	↑
operating & maint. costs	↓?	→	↑	→	→

(1) Specific to hyperscale data centers – on rack cooling; opportunity to complement and/or integrate

(2) When compared to conventional technology costs in water, energy, and maintenance

## COOLING REIMAGINED, COOLING DISPLACED

# Industrial cooling is an existing market awaiting displacement

~\$24bn

Global Market (2025)

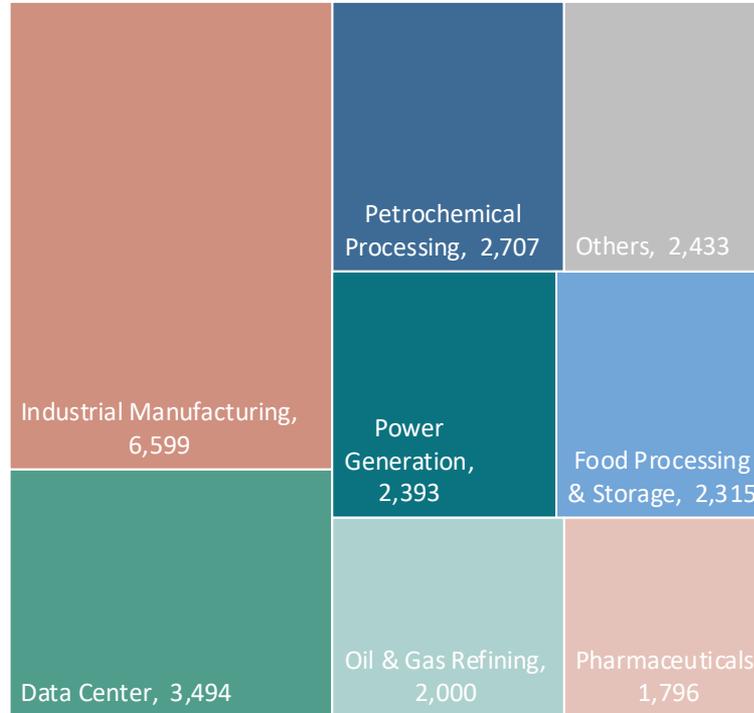
22%

CAGR in datacenters (2025)

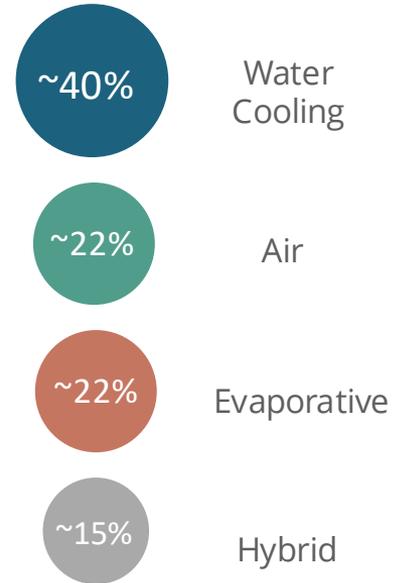
10-40%

of total power used for cooling  
In various industry cases

2025 \$24MM by Application



Segment Distribution



# COOL – 4 Large Projects ≈ USD 48m EBITDA



## 50 MW DC Assumptions

Annual consumption **438 GWh**

Electricity price **USD 0.05/kWh**

Total annual cost **USD 21.9m**

Cooling share (25%) **USD 5.5m**

Energy reduction (80%) **USD 4.4m/yr**



## Business Model

### CAPEX MODEL

**Customer funds 100% of CAPEX**

### REVENUE

**One-time license fee**

Based on 3-year payback period

### UPFRONT LICENSE

**~USD 13m**

per project



## Financial Impact

### EBITDA MARGIN

**90%**

### EBITDA PER PROJECT

**~USD 12m**

### NUMBER OF PROJECTS

**4**

### TOTAL EBITDA

**≈ USD 48m**

438 GWh × \$0.05



\$21.9m total



25% cooling = \$5.5m



80% savings = \$4.4m/yr



× 3yr = ~\$13m license

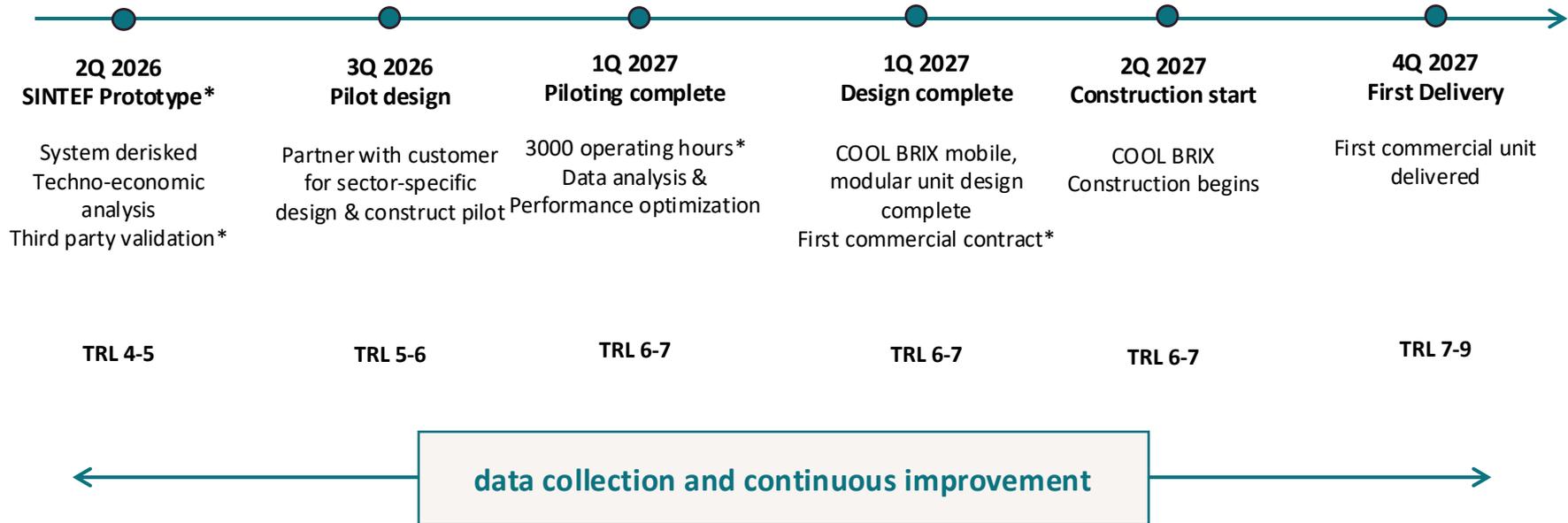


90% margin = ~\$12m

## Our commercial approach:

# Progressing technology to commercial reality

## Focused system de-risking at lab scale is underway; data drives next steps



\*performance milestone

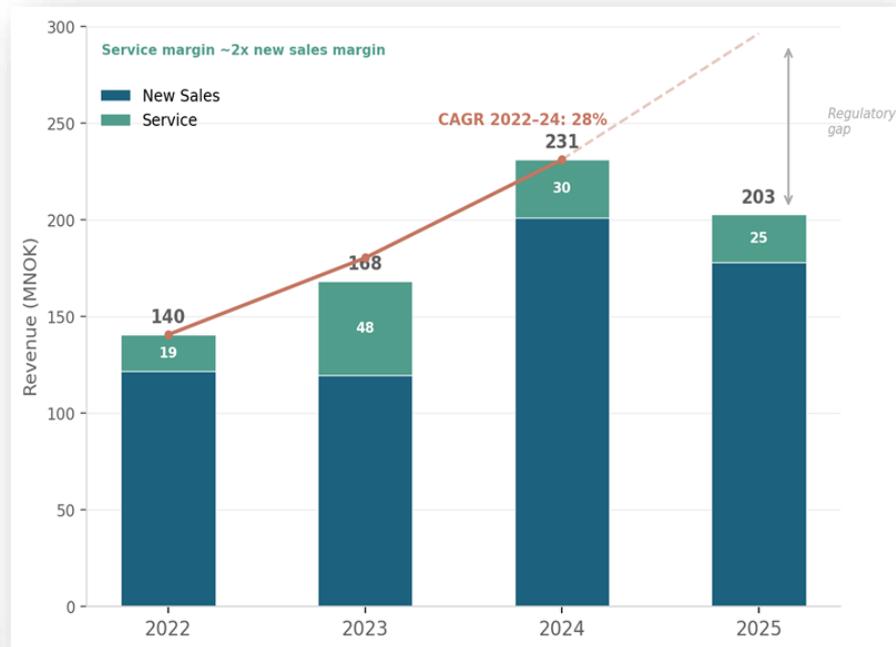


# ENERGI TEKNIKK

KAPITALMARKEDSDAG OCEAN GEOLOOP

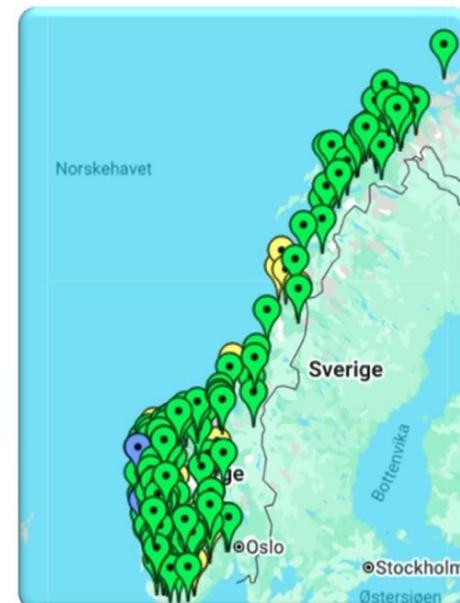
## Established Hydropower Platform

- 70+ years of turbine design and manufacturing heritage
- Installed base: 260+ hydropower plants across Nordics and select international markets
- 2025 revenue: NOK 203m
- Order backlog ~NOK 150m providing near-term visibility
- Full in-house capability: engineering, fabrication, installation, and service



## Service Margin Expansion Opportunity

- Service gross margins approximately 2x new turbine sales; structurally accretive to group
- Installed base largely under-serviced — significant addressable opportunity in existing accounts
- Regulatory environment supportive: Nordic and EU energy frameworks favour refurbishment and upgrades
- Shift toward framework service agreements to improve revenue predictability
- Gradual increase in service mix over medium term, supported by installed base penetration





## Proprietary Turbine Technology

- Patented turbine runner designs optimised for variable-flow, low-head conditions
- Measurable efficiency gains vs. legacy turbines in independent third-party testing
- Technology platform extensible to group integration (turbine + cooling + capture)
- Proprietary IP provides lifecycle cost advantage across 50-year asset horizon

## OGL's industrial backbone – supporting an efficient pathway to market



### Industrial design, manufacturing, and projects capability for OGL

- Industrial hydro-engineering platform provides **portfolio synergies**
- **In-house** turbine design, engineering and fabrication
- Strong **project delivery**, installation, and aftermarket service
- Shared resources **lower group costs, accelerate product** development



# Each milestone reduces risk and unlocks valuation

### Cool

- Prototype operational
- Third-party cost and performance validation complete
- Industrial pilot design and 3000 hours deployment
- First commercial agreement

### Captured

- Cash flow positive from 2027
- Sale of compact units for high-value CCU\* applications
- Joint study agreements for niche Oil & Gas applications
- Formalized CCS\* value chain alliances

### Energi Teknikk

- Margin stabilisation
- Increase service revenue mix
- Balance growth with dividends

\*CCS vs CCU: **S**torage – meaning CO<sub>2</sub> is stored after being captured. **U**tutilisation – the CO<sub>2</sub> is converted into commercial products



CFO

## Capital Allocation Principles

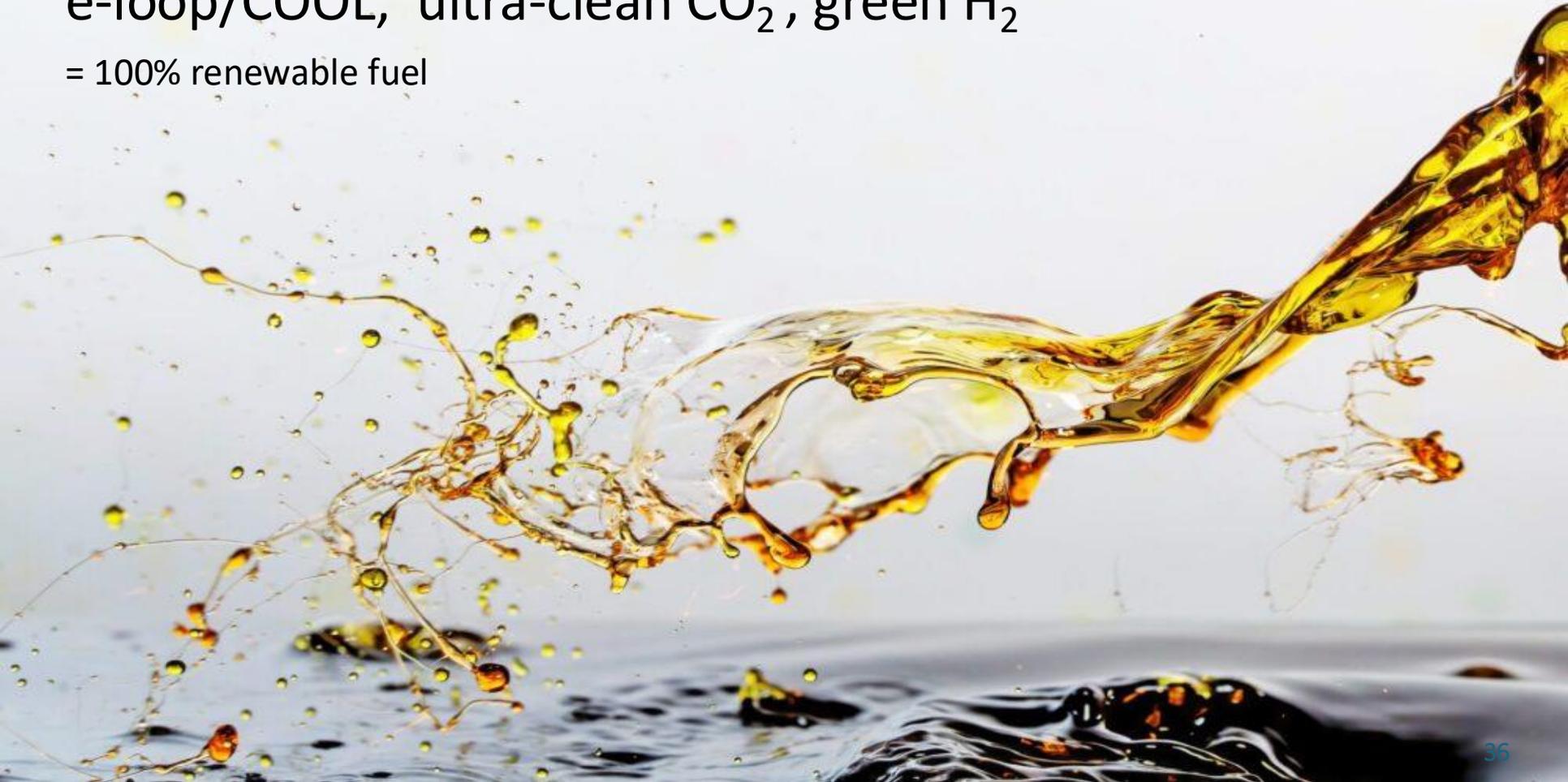
- Growth capital directed to COOL — highest near-term commercial readiness
- Bridge-to-profitability funding for Captured — milestone-gated only
- Margin and cash generation focus in Energi Teknikk
- Reduced group-level cash burn through operational discipline
- Development expenditure tied primarily to externally funded projects and defined milestones



***Example of an application***  
*that can become a major one*

e-loop/COOL, ultra-clean CO<sub>2</sub>, green H<sub>2</sub>

= 100% renewable fuel



# e-loop/COOL, ultra-clean CO<sub>2</sub>, green H<sub>2</sub>

= 100% renewable fuel

- Carbon negative: More CO<sub>2</sub> removed from air than emitted
- Same energy density as fossil fuel
- Can be used anywhere applicable, without modifications
- Waste heat from the production process can operate the e-loop
- Use of this renewable fuel may reduce the atmospheric CO<sub>2</sub> content by 2.5 kg per liter

Ocean GeoLoop is transitioning  
from a carbon capture developer  
**to a disciplined industrial energy  
company.**