

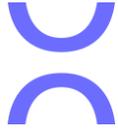
CARBON
TRANSITION

Carbon Transition

Q1 2022

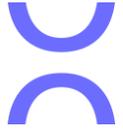
11 May 2022





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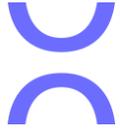


Quarterly highlights

Debt free and NAV of NOK 1.86 per share

- Revenues from multi-client late sales of USD 1.4 million
- Net decrease in fair value of investments of USD 1.3 million
- Gain on reversal of impairment for Utsira multi-client survey USD 5.6 million
- Net gain on sale of seismic node business USD 0.7 million
- Operating profit USD 4.1 million
- Financial indebtedness fully repaid
- Right sized cost structure; highly cost-efficient operation
- Net asset value NOK 1.86 per share





High-value legacy business

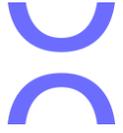
Maximizing value of seismic operations

Multi-client library

- Q1 2022 book value USD 33.9 million
- Late sales to generate significant revenues and cash flow
- Book value of Utsira survey in Norway
 - Total CARBN survey cost USD 82.3 million
 - Write-down USD 35.1 million and USD 18.0 million in 2019/2020, respectively
 - Post-processing amortized 37.5% at year-end 2021
- Impairment reversal USD 5.6 million Q1 2022
- No additional cash costs required
- Joint ownership TGS and Schlumberger

Ocean bottom node operations

- Ocean bottom node operations sold to Magseis Fairfield in March 2022
- Q1 2022 book value USD 2.9 million
- Industry-leading node deployment speed
- Node-agnostic technology provides flexibility
- Earnout structure with cap of USD 12.0 million over next three years
 - Year-three floor payment of USD 1.5 million, subject to certain milestones
 - Booked financial asset USD 3.0 million
- Upfront payment of USD 0.5 million



Multi-client portfolio

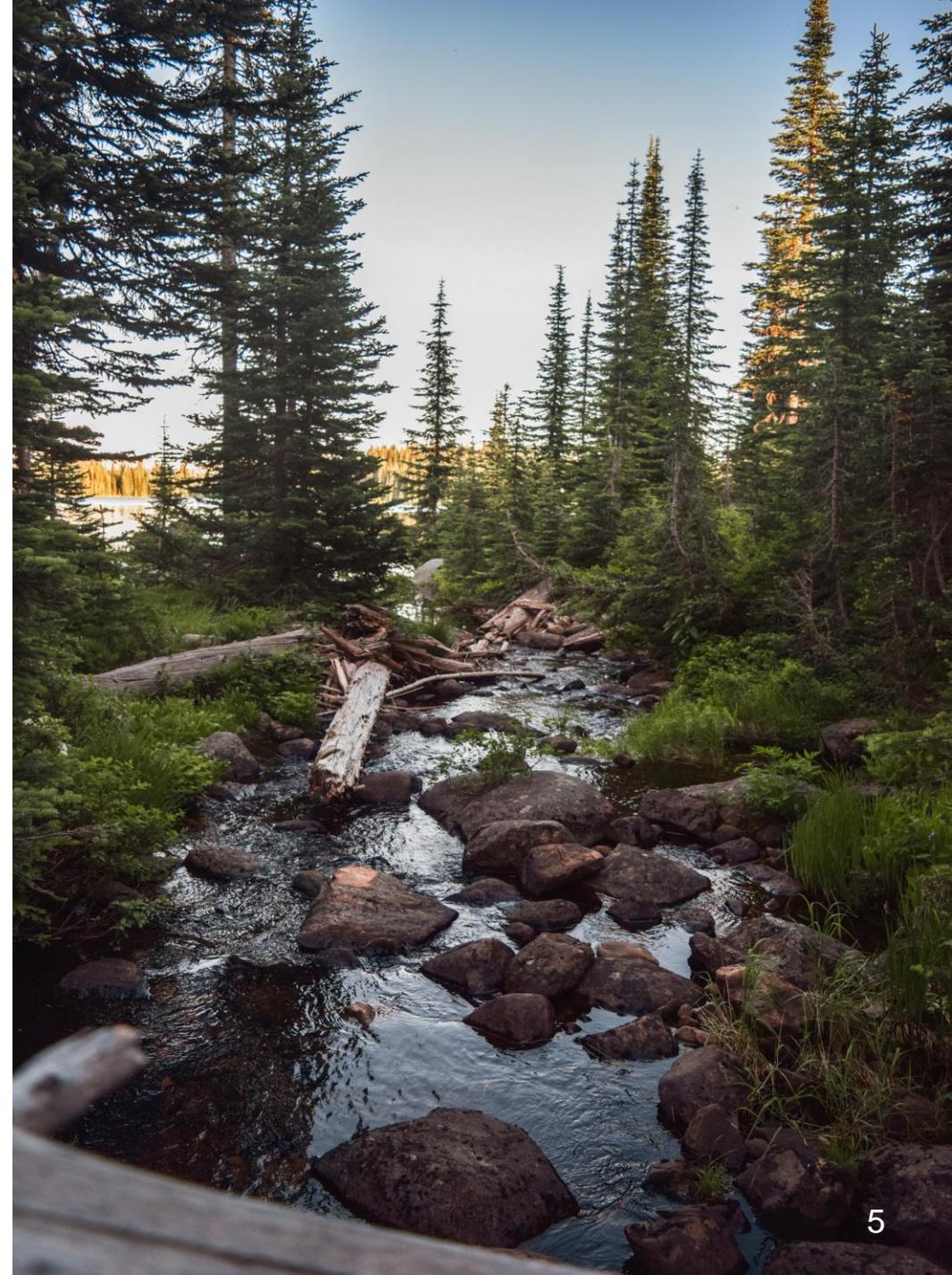
Expect to generate significant late sales and cash flow without additional cash cost

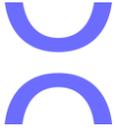
Utsira survey in the North Sea

- Book value of USD 23.4 million
- Several important producing fields covered by survey area
- Near-field survey backed by AkerBP, Equinor and TGS

Gulf of Suez

- Book value of USD 10.6 million
- Prolific petroleum basin; historically impeded by lack of seismic data
- Supported by Neptune Energy and Schlumberger

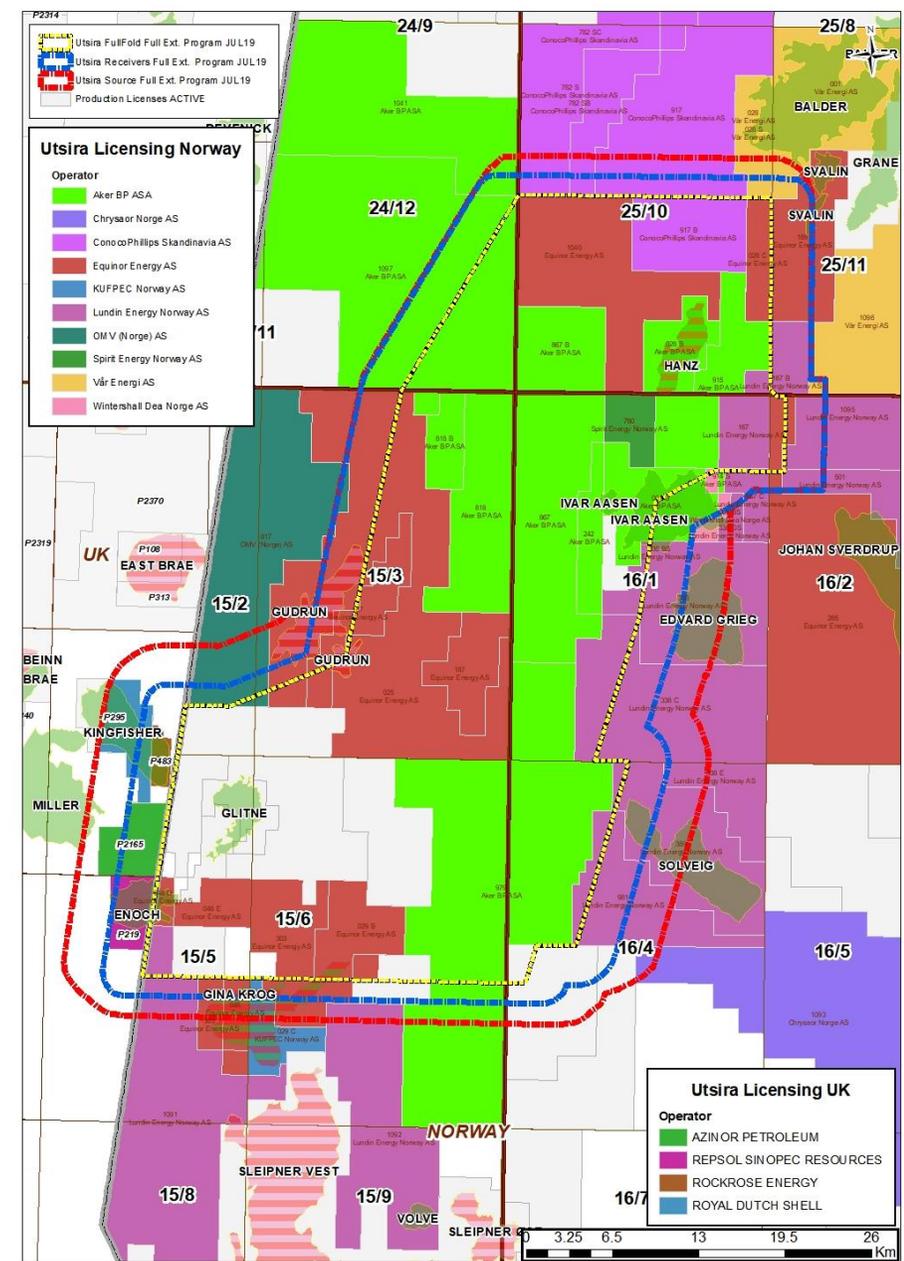




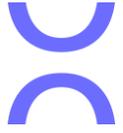
Multi-client portfolio

Norwegian North Sea - Utsira

- Three late sales of data licenses from Utsira seismic node survey for a total of USD 5.5 million in Q4 2021; one survey sale for USD 1.4 million in Q1 2022
- Survey is located to the west of the Utsira high in the Norwegian North Sea
- Covers approximately 2,000 square kilometers of highly prospective acreage with high-definition 3D seismic ocean bottom node data
- Survey was acquired during 2018 and 2019 with support from AkerBP, Equinor and TGS
- The Utsira area holds several important fields, including Edvard Grieg, Ivar Aasen, Balder, Gina Krog, Gudrun and Johan Sverdrup, along with a number of undeveloped discoveries and prospects
- The data has extremely high sampling density which helps clients obtain new information and make new discoveries and development of oil and gas deposits previously unavailable with legacy broad band streamer data
- Active review of value enhancing alternatives



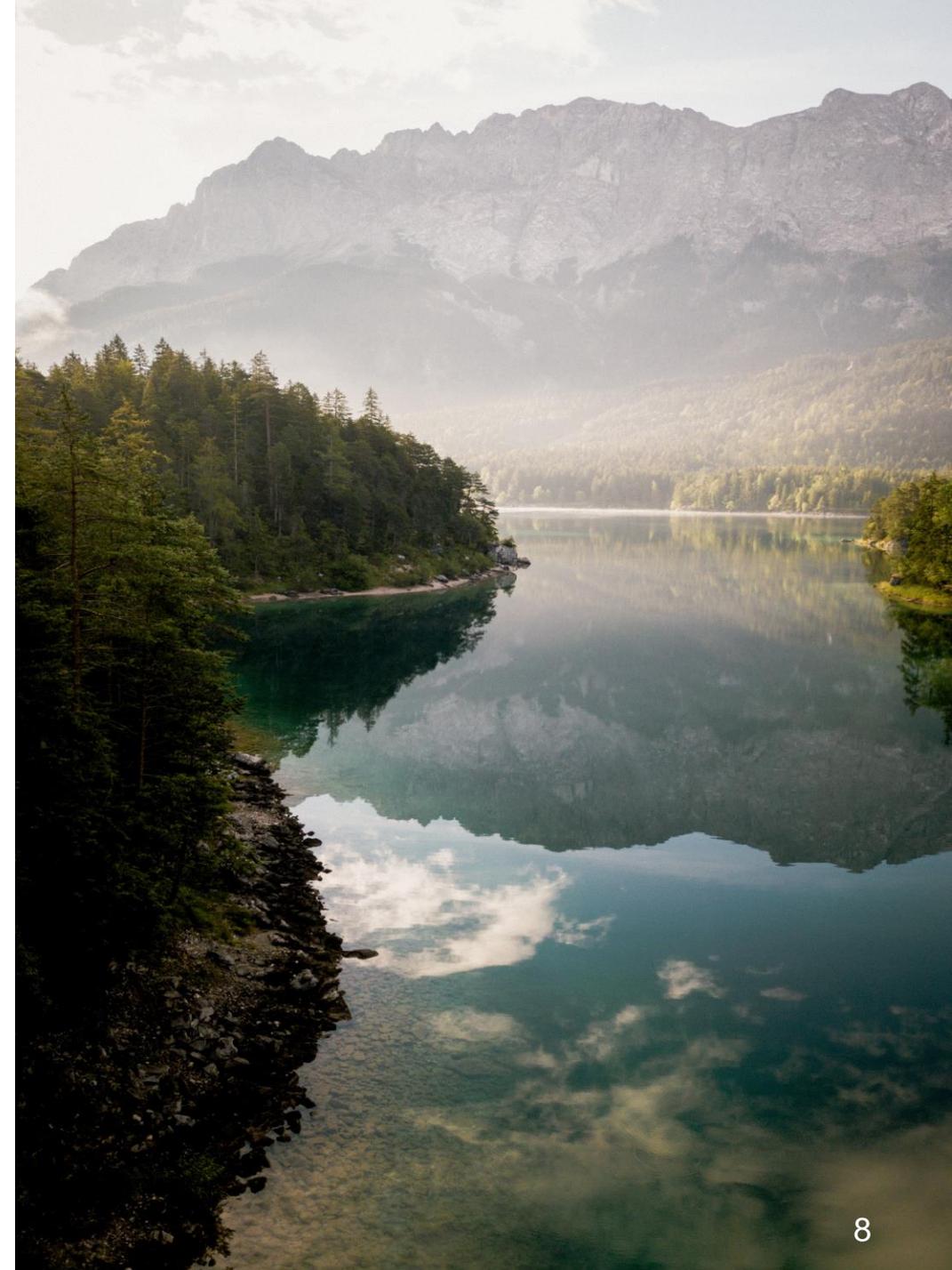
UTSIRA 3D - LICENSING OCT20
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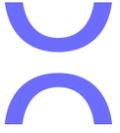


Strategy going forward

Investing in companies and technologies which contribute to significant reduction of carbon emissions

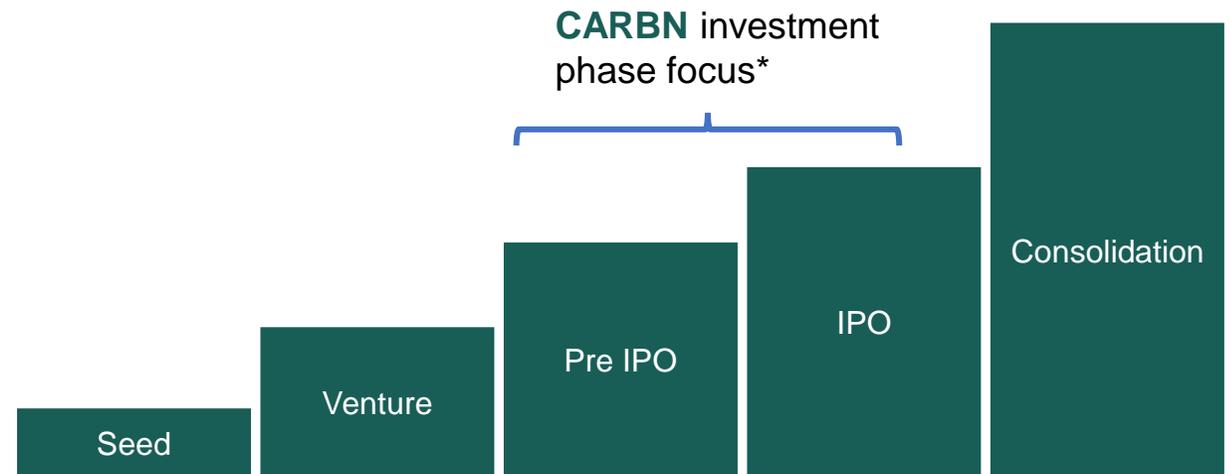
- Listed investment company - a unique vehicle to take part in the ongoing energy transition from an early stage
- Multiple sectors facing large and lasting changes, creating opportunities to invest in long-term winners (there will be several)
- Opportunistic approach but typically some common denominators:
 - Unique and proven technology
 - Scalable business model
 - High barriers to entry
 - Global potential
- Company may also invest more broadly in the energy transition space
- High threshold for new investments
- Will consider share buy-backs or dividends as appropriate





Value proposition

- Unlock value through investing in companies which are:
 - Through seed and venture phase
 - Currently looking for growth capital in pre-IPO phase
 - Targeting an IPO in the short to medium term
- Attractive investor as we provide a combination of:
 - Sizeable investment
 - Active involvement
 - Attention through stock listing
 - Strong shareholder base
- Unique access to deal flow through active network
- Income from legacy business to contribute to funding of new investments

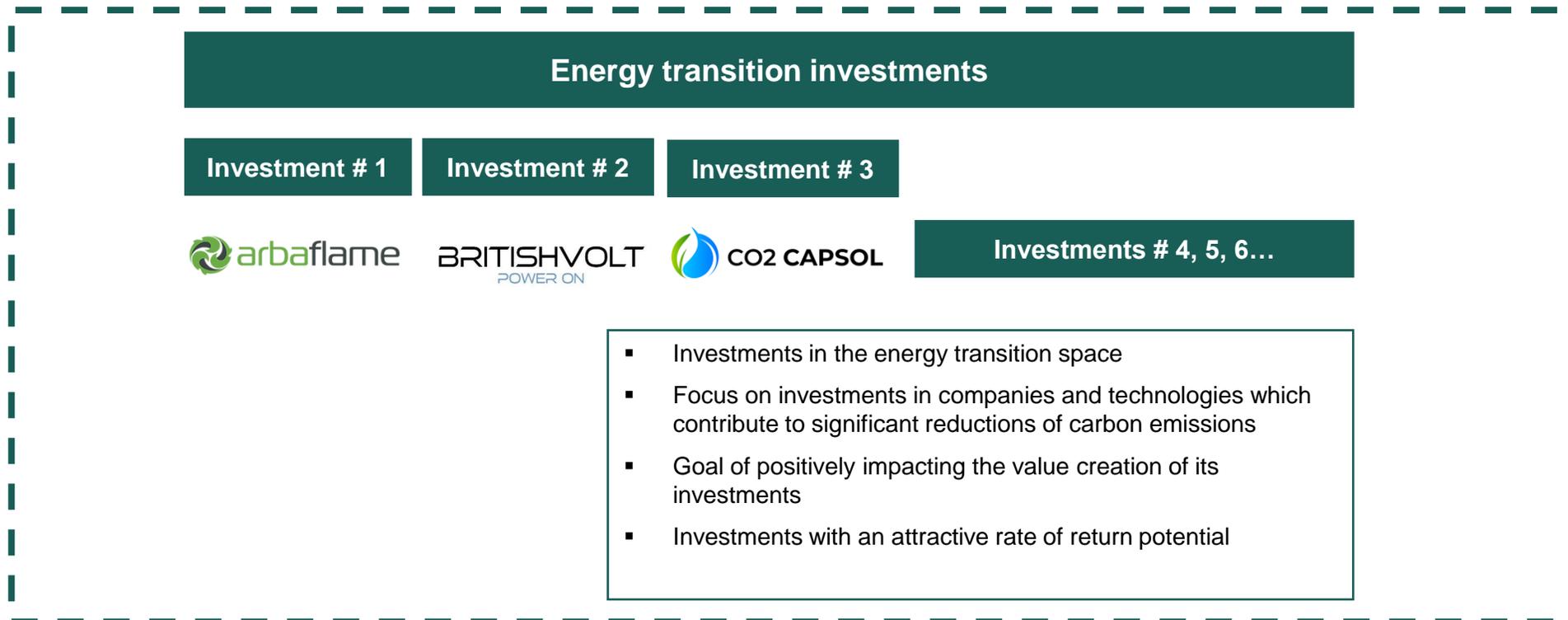


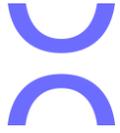
* Company may also make investments which deviate from the illustrative model



Carbon Transition investments is the way forward

Helping market-leading technologies position for IPO





First investment | Arbaflame

Producer of green coal-replacement fuel and bio chemicals. Completed construction of commercial plant following 10 years of technology development and verification. Plans to utilize patented technology to construct and operate large number of facilities to accommodate significant demand for coal replacement fuels.

CARBN investment position

- USD 3.4 million (NOK 30.0 million) invested; 4.1% fully-diluted ownership
- Fair value at USD 3.8 million (NOK 33.3 million)

Highlights

- Ramp-up of Kongsvinger facility making good progress
 - Production currently improving; expect meaningful production mid-year and full capacity late 2022/early 2023
 - Expect first shipment to Netherlands in June 2022
- Expansion work for ArbaTwo continues
- Share issuance to solidify balance sheet
 - Issued NOK 75 million at NOK 8.50





Second investment | Britishvolt

Developer and future manufacturer of lithium-ion cell batteries for electric cars. Aims to meet rapidly accelerating electric vehicle demand. Looking to deliver sustainable battery solutions for the automotive and wider transportation sectors.

CARBN investment position

- USD 1.7 million (NOK 15.2 million) invested; 100,000 shares and 100,000 options at same strike price
- Fair value USD 6.2 million (NOK 54.3 million)

Highlights

- Invested in shares and equal number of options in Series B investment round; solid investment group including Glencore, Cathexis Venture II and NG Bailey
- Announced very substantial in-principle grant from UK government; private debt funding agreement of GBP 1.7 billion for building Northumberland Gigaplant
- Signed collaboration agreements with Lotus and Aston Martin
- Announced joint venture with Glencore to develop world-leading ecosystem for battery recycling in the UK
- Fundraising Series C with valuation of GBP 1.925 billion (GBP 30.08 per share)



Third investment | CO2 Capsol

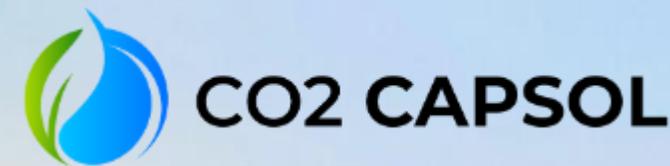
Patented carbon capture solution based on the hot potassium carbonate technology (“HPC technology”). Avoids use of amine-based solutions in carbon capture process which is attractive for HSE reasons. Offers an estimated 40% cost advantage relative to alternative processes.

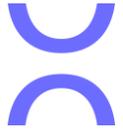
CARBON investment position

- USD 4.7 million (NOK 40.0 million) invested; 6.2% fully-diluted ownership
- Fair value USD 6.9 million (NOK 60.3 million)

Highlights

- CO2 Capsol’s technology selected for Stockholm Exergi’s carbon capture facility (800,000 tonnes CO2 per year)
- Stockholm Exergi bio-CCS facility is only project of its kind to receive financial grant from the EU Innovation Fund (Euro 180 million)
- Announced collaboration agreements with Petrofac Limited, WOIMA Finland and Hitachi Zosen Inova
- CO2 Capsol and WOIMA collaboration with the construction of next generation Synthetic Methane (LSNG) plant at the Westenergy WtE site in Mustasaari
- First CapsolGo™ lease contract signed with Öresundskraft AB for delivery Q3 2022; 210,000 tonnes CO2 reduction for waste to energy facility





Current investments tick the boxes



| | | | |
|----------------------------|---|---|---|
| Unique & proven technology | ✓ | ✓ | ✓ |
| Scalable business model | ✓ | ✓ | ✓ |
| High barriers to entry | ✓ | ✓ | ✓ |
| Global potential | ✓ | ✓ | ✓ |
| Pre-IPO funding round | ✓ | ✓ | ✓ |



Comprehensive income

USD millions

| Comprehensive income | Q1 2022 |
|--|----------------|
| Revenue | 1.4 |
| Changes in fair value of investments | (1.3) |
| Other gains and losses | 0.7 |
| Cost of sale | (0.3) |
| Selling, general & administrative expenses | (0.9) |
| Amortization multi client | (0.5) |
| Reverse impairment multi client | 5.6 |
| Depreciation & impairment | (0.6) |
| Operating profit (loss) | 4.1 |
| Income tax (expense) | 0.3 |
| Profit (loss) for the period | 4.4 |

Observations

- Multi-client late sales USD 1.4 million
- Reduction net carrying value of investments USD 1.3 million
- Other gain net of USD 0.7 million from node business sale and NPV for future contracts
- Cost of sales and SG&A related to divested node business
 - Rental of node equipment USD 0.1 million
 - Employee cost USD 0.2 million
 - Advisors fee USD USD 0.1 million
- Changed amortization Utsira from 4 to 10 years (8.5 years from Jan 2022)
- Utsira write-up of value USD 5.6 million (reversed previous impairment)
- Tax income of USD 0.3 million from India



Financial position

USD millions

| ASSETS | 31.3.2022 |
|-------------------------------------|------------------|
| Multi client library | 34.0 |
| Investments | 17.0 |
| Financial assets | 3.0 |
| Other current assets | 0.6 |
| Cash and cash equivalents | 3.4 |
| Total assets | 58.0 |
| EQUITY AND LIABILITIES | |
| 31.3.2022 | |
| Equity | 51.1 |
| Taxes payables | 2.4 |
| Accounts payable | 0.4 |
| Other current liabilities | 4.1 |
| Total equity and liabilities | 58.0 |

Observations

- Utsira USD 23.4 million, Gulf of Suez USD 10.6 million
- NPV earnout - financial assets of USD 3.0 million
- Other current asset - USD 0.5 million due from multi-client late sale
- Financial indebtedness repaid
- Taxes payable represents corporate taxes Egypt
- Other current liabilities
 - Egypt taxes USD 3.7million
 - Accruals USD 0.3 million
- Tax loss carryforward estimated at USD 60 million

Ratio analysis

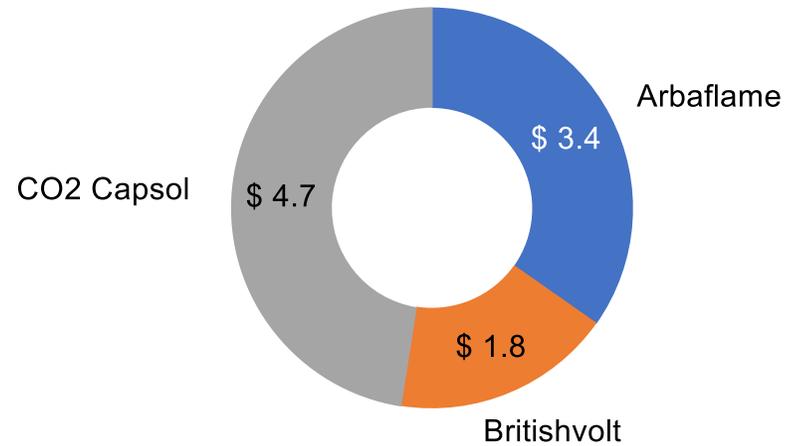
- Equity ratio 88.2%
- Net asset value per share NOK 1.86



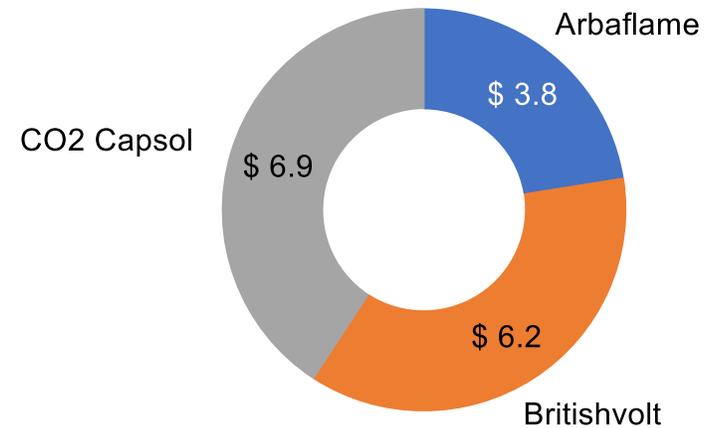
Investment portfolio

Summary valuation

USD 9.9 million invested capital



USD 17.0 million market value Q1 2022

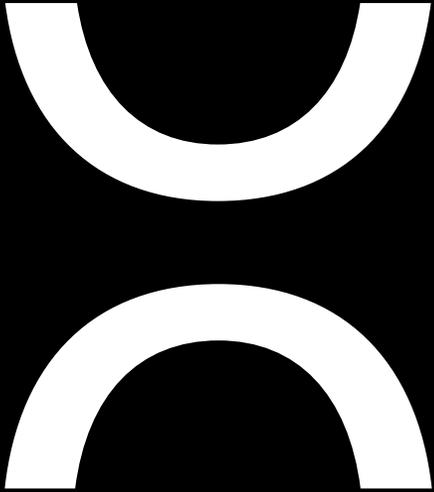




Outlook

Legacy business showing significant upside and green-technology sector expanding rapidly

- Expect material cash flow from legacy oil services business
 - Attractive multi-client library targeting oil-producing fields in Norway and Egypt; no additional costs to generate late sales
 - Earn-out potential of USD 12 million from seismic node operation sold to Magseis Fairfield
- Continued international focus on reduction of carbon emissions and development of new energy technologies
- As a result, we are experiencing a significant growth in new green-technology companies
 - Solid flow of investment opportunities
 - Current market turmoil making it more difficult for growth companies to secure capital
- High threshold for new investments
 - Implementation, construction and market acceptance frequently takes longer than expected
 - Alternative technologies and solutions may significantly impact market dynamics and result in early obsolescence
- Following Q1 2022 debt repayment, CARBN is debt free
- Will consider share buy-backs and dividends



Investing in a
sustainable future.

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