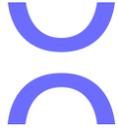


CARBON
TRANSITION

Carbon Transition Q4 2021 presentation

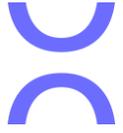
24 February 2022





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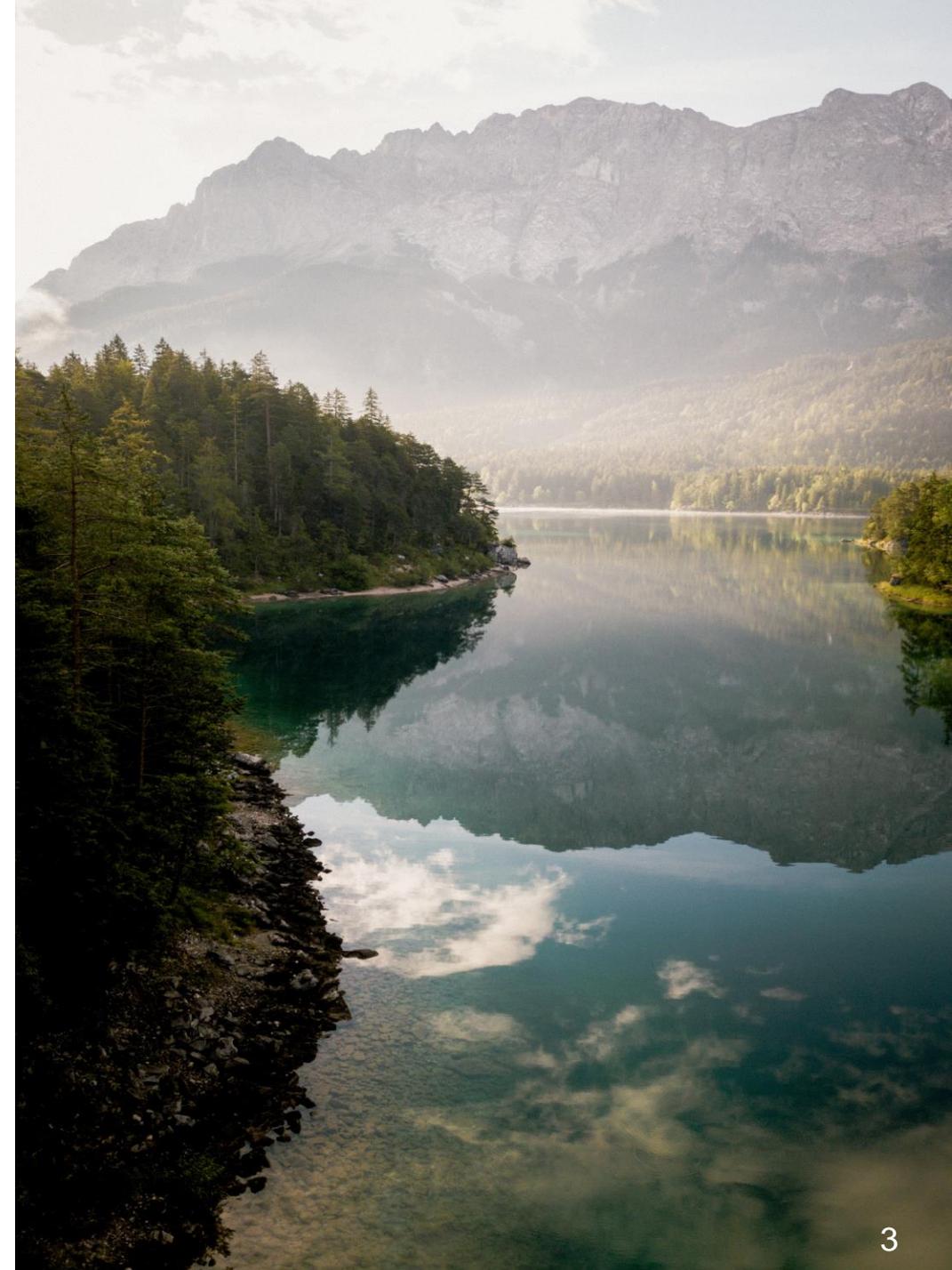
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Strategy

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

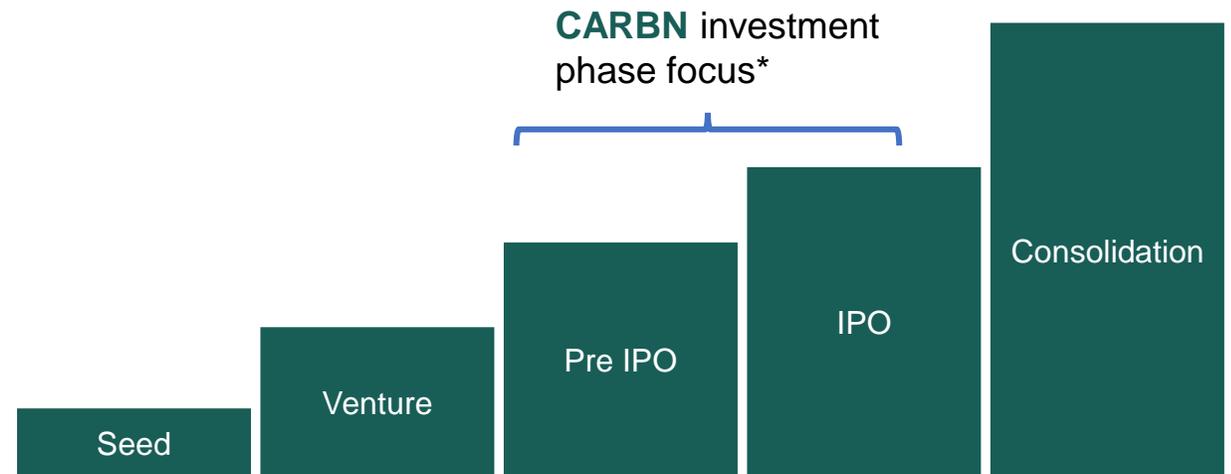
- Listed investment company - a unique vehicle to take part in the ongoing energy transition from an early stage
- Multiple sectors facing large and lasting changes, creating opportunities to invest in long-term winners (there will be several)
- Opportunistic approach but typically some common denominators: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



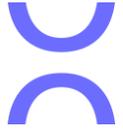


Value proposition

- 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



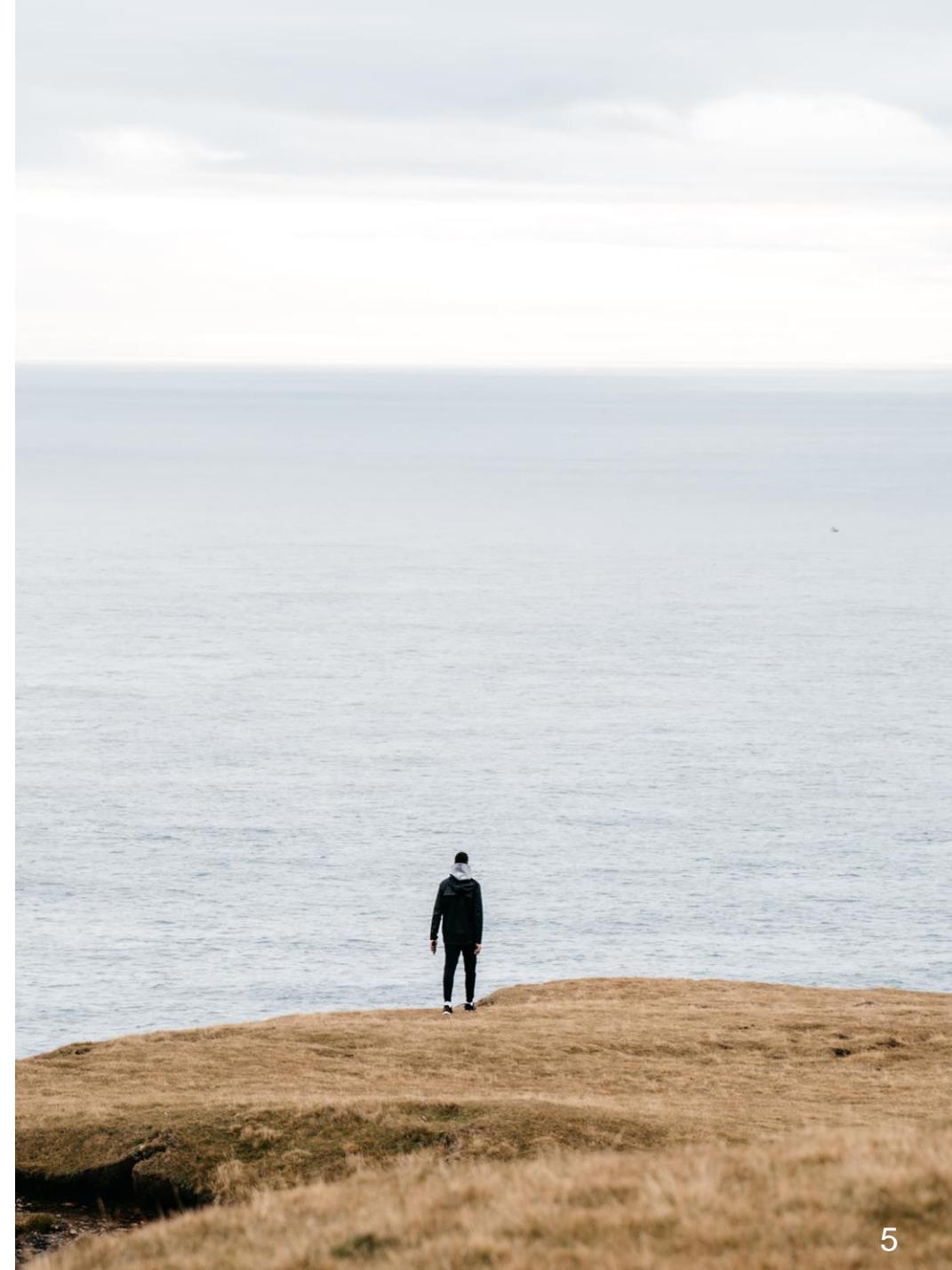
* Company may also make investments which deviate from the illustrative model

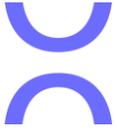


Q4 2021 highlights

Balance sheet significantly strengthened and investment portfolio delivering solid returns

- Revenues of USD 5.6 million; primarily multi-client late sales
- Net increase in fair value of investments of USD 8.4 million
- EBITDA of USD 12.0 million
- Financial indebtedness reduced by USD 5.5 million; CARBN almost fully debt free following repayment
- Completed corporate downsizing
- Third investment made 12 October
 - NOK 40.0 million pre-IPO financing into CO2 Capsol AS
 - Patented HPC carbon capture technology
- NOK 35.0 million equity private placement successfully oversubscribed
- Resignation of CEO

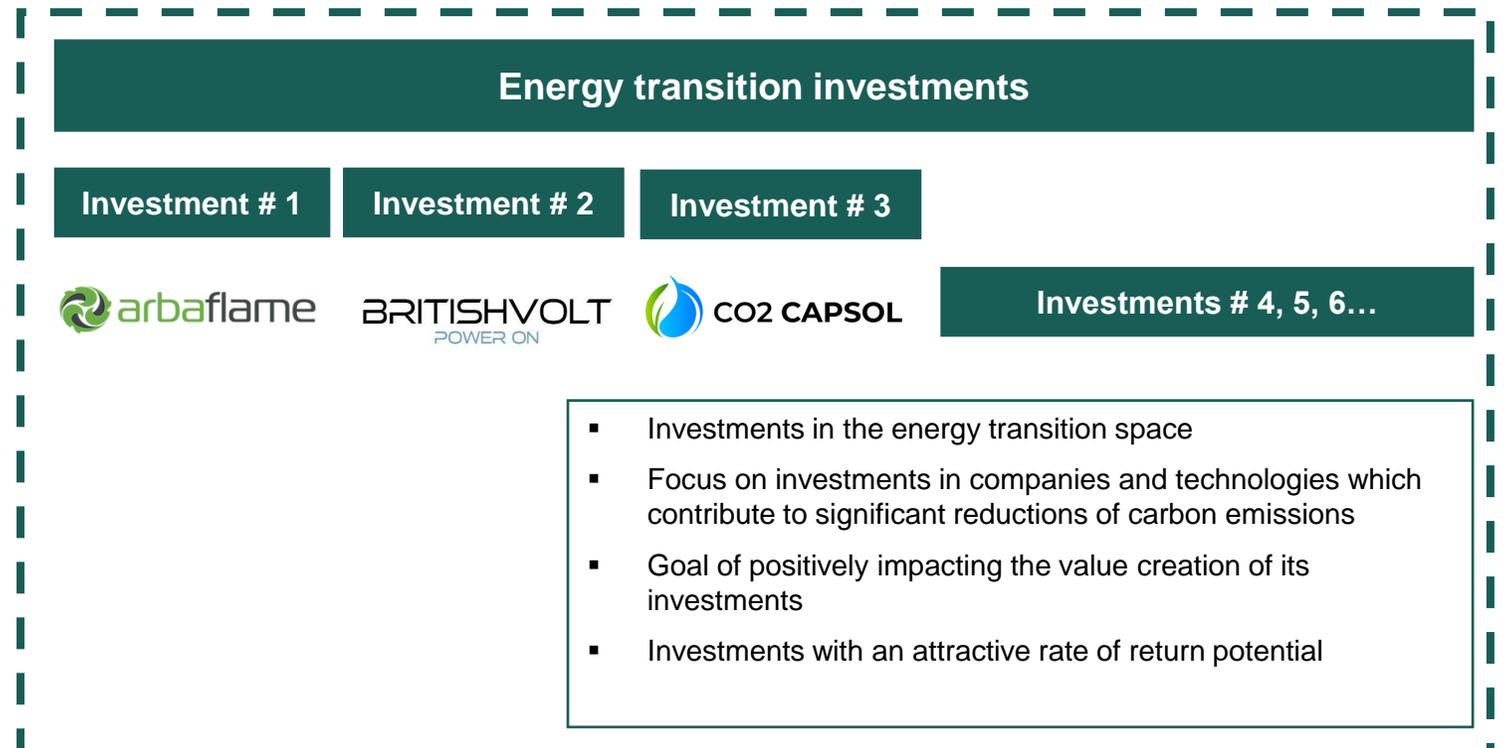


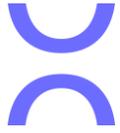


Carbon Transition investments is the way forward

Maximizing value of legacy seismic business

Legacy segments	
Multi-Client	Ocean Bottom Node
<ul style="list-style-type: none">▪ Holds significant ownership of high-resolution seismic data surveys in Norway and Egypt▪ Mature production (ILX) areas▪ Late sales to generate revenues and cash flow; no additional cash costs required▪ Joint ownership TGS and WesternGeco	<ul style="list-style-type: none">▪ Global experience with multi-vessel ocean bottom node (OBN) operations▪ Project organization capable of performing complex OBN operations▪ Scalable asset-light business model, low fixed cost structure▪ Evaluating strategic alternatives





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.

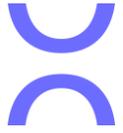
CARBN investment position

- USD 3.4 million (NOK 30.0 million) invested; 4.7% fully-diluted ownership
- Fair value at USD 3.4 million (NOK 30.0 million) until milestones reached

Highlights

- Ramp-up of Kongsvinger facility making good progress
 - Production currently at stable and meaningful levels; expect continued improvement
- Announced letter of intent with Ministry of Energy of Romania
 - Following successful test, 100,000 tonne facility to be constructed with 10-year offtake agreement
 - Additional expansion of two million tonnes per year (20 ArbaNEXT facilities)





Second investment | Britishvolt

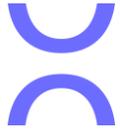
Developer and future manufacturer of lithium-ion cell batteries for electric cars. Aims to meet rapidly accelerating electric vehicle demand. Looking to deliver sustainable battery solutions for the automotive and wider transportation sectors.

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 4.6 million (NOK 40.9 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
- Entered into memorandum of understanding with British performance car manufacturer Lotus
- Announced joint venture with Glencore to develop world-leading ecosystem for battery recycling in the UK



Third investment | CO2 Capsol

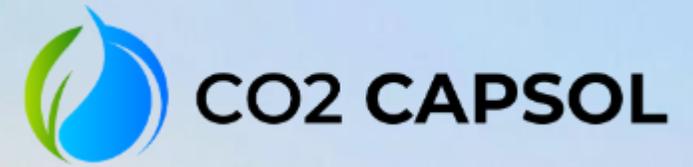
Patented carbon capture solution based on the hot potassium carbonate technology (“HPC technology”). Avoids use of amine-based solutions in carbon capture process which is attractive for HSE reasons. Offers an estimated 40% cost advantage relative to alternative processes.

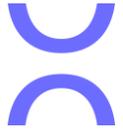
CARBON investment position

- USD 4.7 million (NOK 40.0 million) invested; 6.2% fully-diluted ownership
- Fair value USD 10.2 million (NOK 90.2 million)

Highlights

- CO2 Capsol’s technology selected for Stockholm Exergi’s carbon capture facility (800,000 tons CO2/year)
- Stockholm Exergi bio-CCS facility is only project of its kind to receive financial grant from the EU Innovation Fund
- Announced collaboration agreements with Petrofac Limited, WOIMA Finland and Hitachi Zosen Inova
- Announced decision to produce a mobile carbon capture unit, CapsolGo™; first test campaign planned for Q3 2022

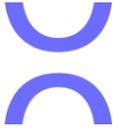




Current investments tick the boxes

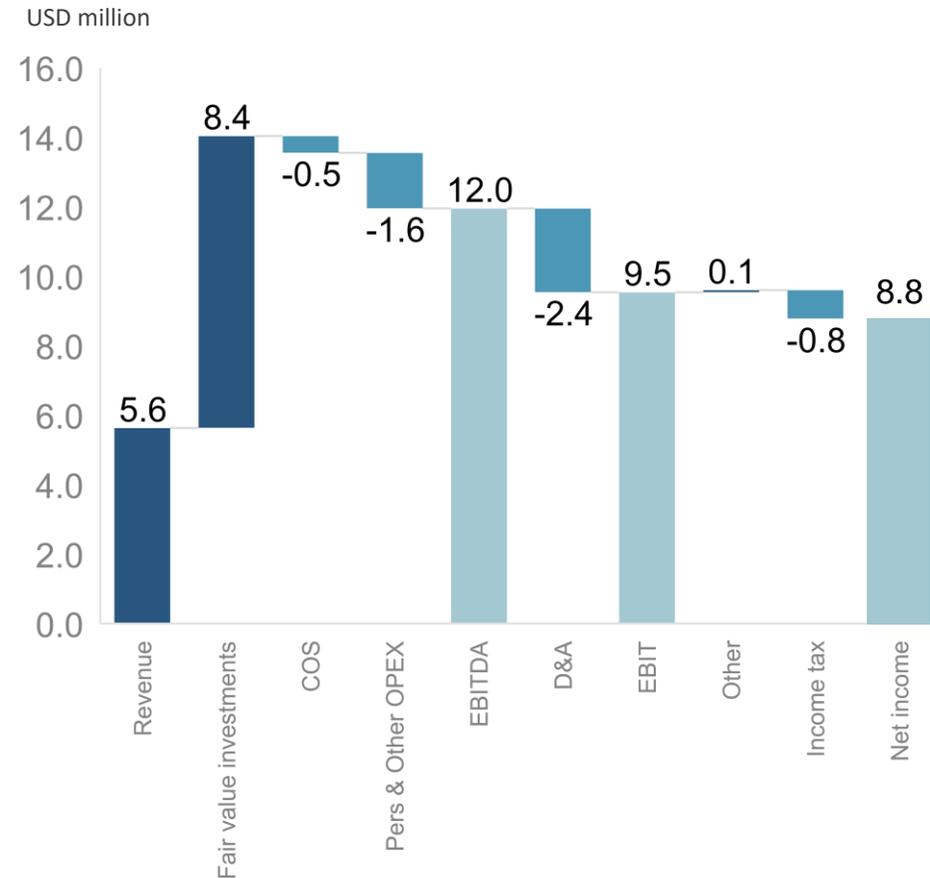


Unique & proven technology	✓	✓	✓
Scalable business model	✓	✓	✓
High barriers to entry	✓	✓	✓
Global potential	✓	✓	✓
Pre-IPO funding round	✓	✓	✓



Fourth quarter income statement

- Revenues of USD 5.6 million; USD 5.5 million from Utsira late sales
- Increase in fair value of investments from USD 9.9 million to USD 18.3 million; gain of USD 8.4 million
- Cost of sales includes USD 0.4 million related to seismic node operations; USD 0.1 million multi-client data cost
- Other operating expenses include corporate downsizing with resulting charge of USD 0.4 million
- EBITDA of USD 12.0 million
- EBIT of USD 9.5 million
- Net income of USD 8.8 million





Fourth quarter financial position

USD millions

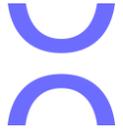
ASSETS	31.12.2021
Multi client library	28.9
Property, plant & equipment	3.4
Investments	18.3
Other current assets	0.2
Cash and cash equivalents	4.0
Total assets	54.8
EQUITY AND LIABILITIES	
3.12.2021	
Equity	46.7
Interest bearing debt	0.9
Accounts payable	0.3
Other current liabilities	6.8
Total equity and liabilities	54.8

Observations

- Multi-client library reduced by standard amortization despite significant Q4 late sales
- Investments at USD 18.3 million; up from initially invested USD 9.9 million
- Interest bearing debt of USD 0.9 million; reduced by USD 5.5 million
- Other current liabilities includes USD 6.1 million in Egyptian taxes
- Tax loss carryforward estimated at USD 60 million

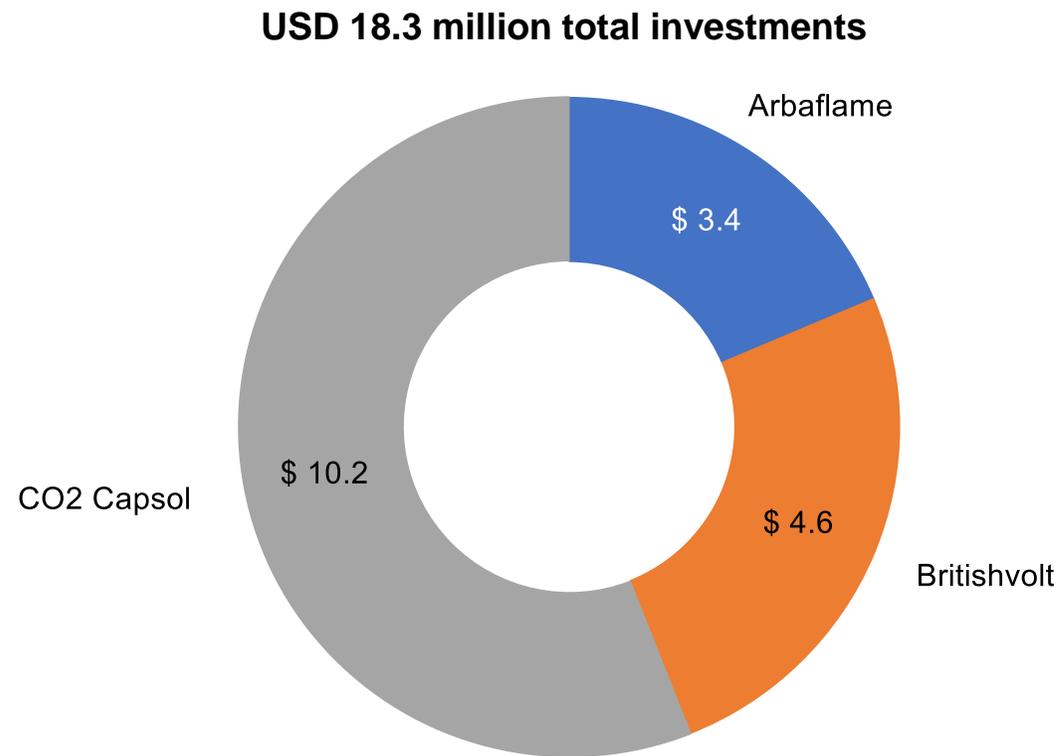
Ratio analysis

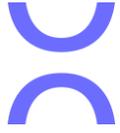
- Equity ratio 85.3%
- Net asset value per share NOK 1.72



Investment portfolio

Valuation as of 31 December 2021





Multi-client portfolio

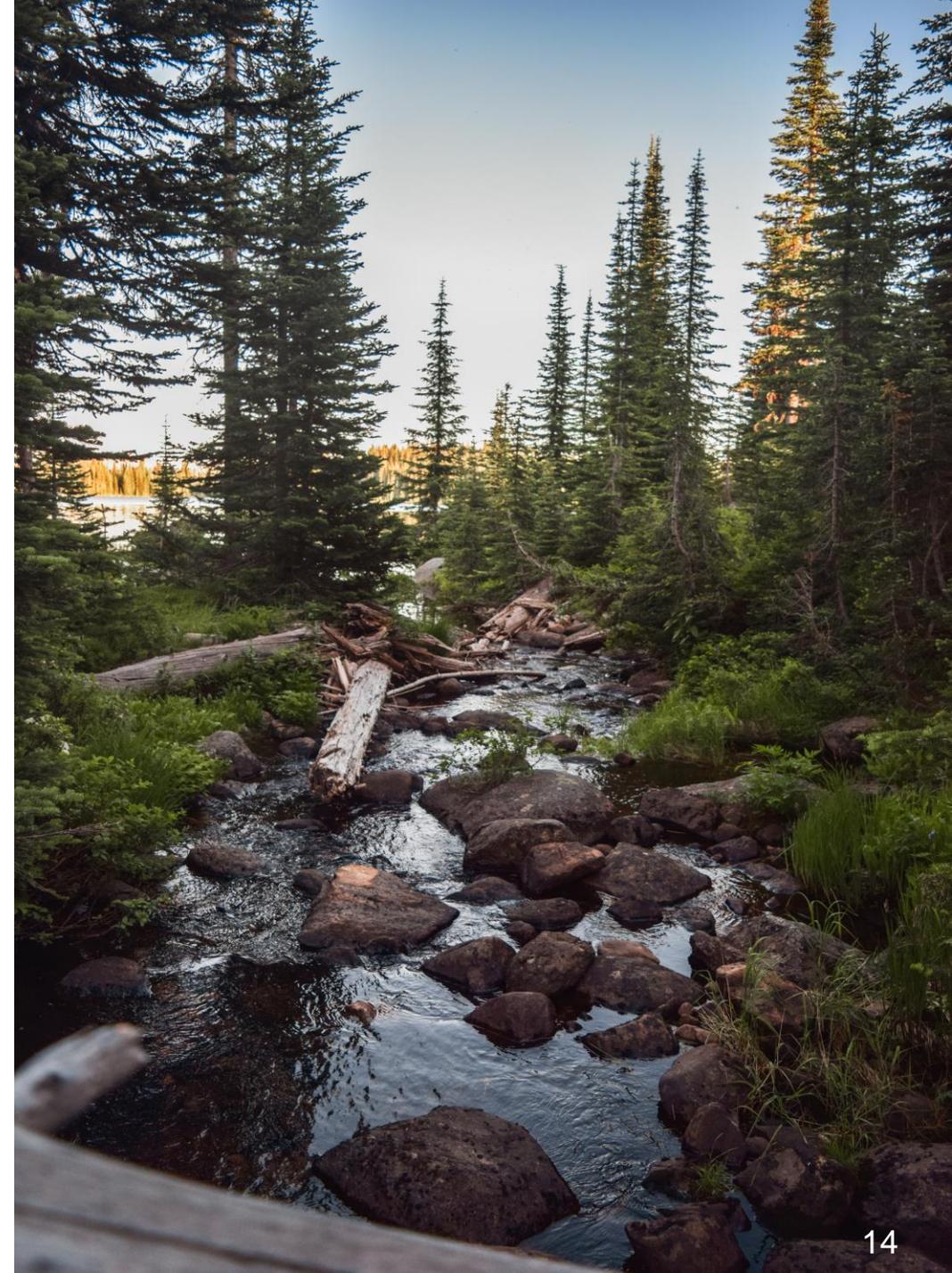
Expect to generate significant late sales and cash flow without additional cash cost

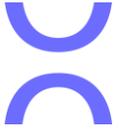
Utsira survey in the North Sea

- Book value of USD 18.3 million
- Approximately 2,000 square kilometers near-field survey backed by AkerBP, Equinor and TGS
- Several important producing fields covered by survey area

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

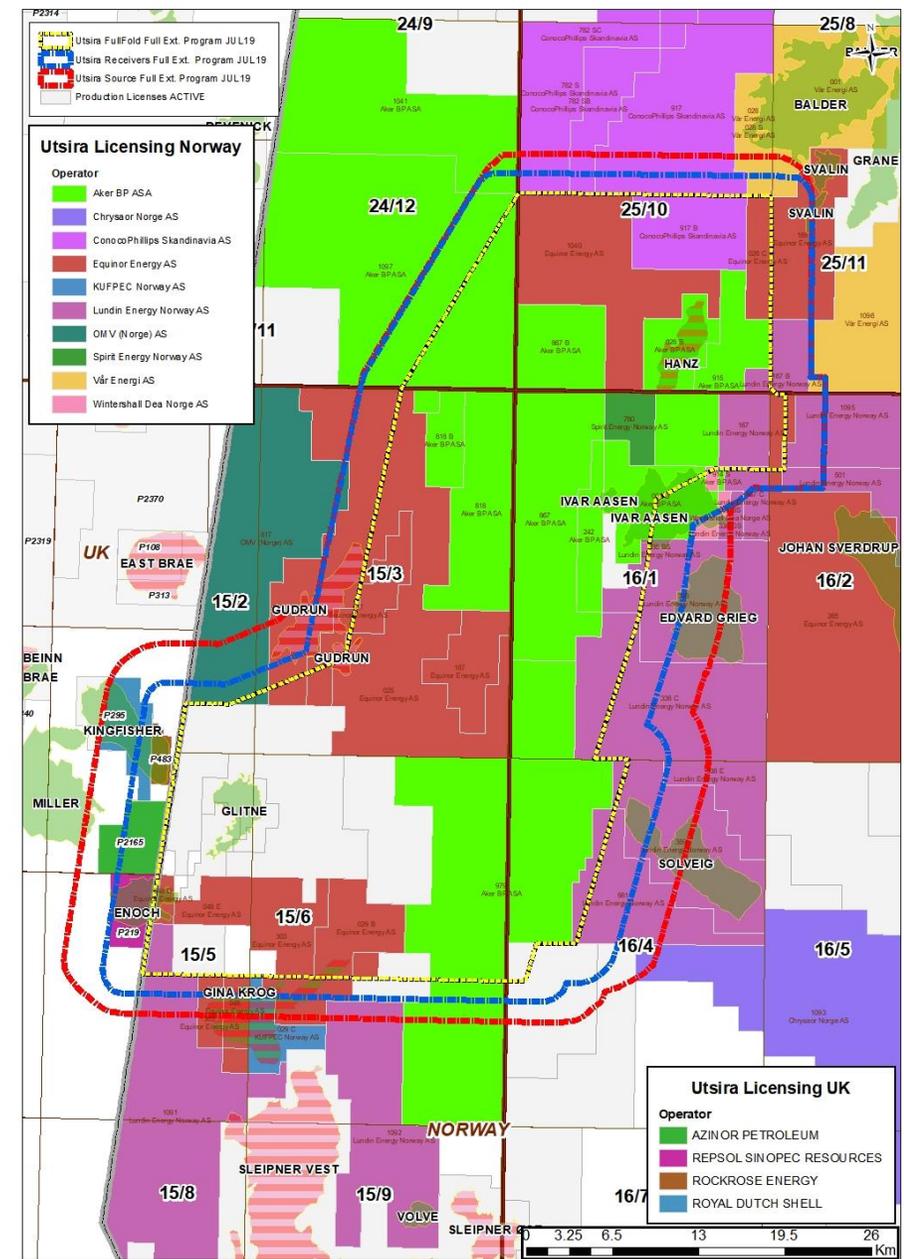




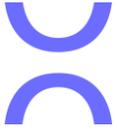
Multi-client portfolio

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
- 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



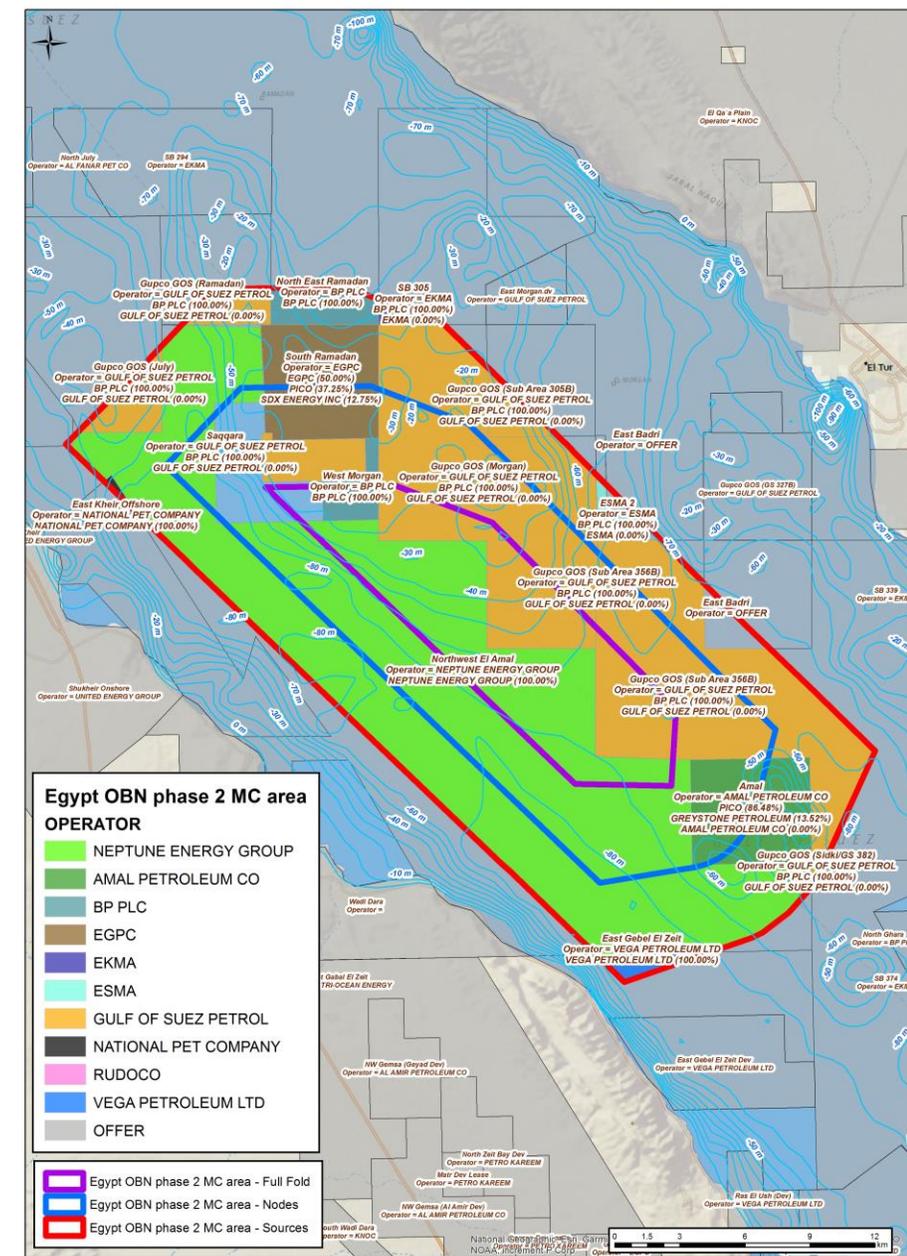
UTSIRA 3D - LICENSING OCT20
ED50 UTM31N



Multi-client portfolio

Egypt – Gulf of Suez

- Final processed data is expected to be available during the first quarter of 2022
 - Amortization of the library will commence at completion of final processing
- The Gulf of Suez has been in production since the 1980s; regarded as a prolific petroleum basin where exploration has been impeded by complex geology and presence of salt bodies that complicate seismic imaging
- Data acquired 2020 with support from Neptune Energy and Schlumberger (WesternGeco) and cover an area of approximately 300 square kilometers
 - Hybrid survey configuration, combining high density ocean bottom nodes with short 3D streamers for near-surface imaging
- Near the Ramadan oil fields; several drilling campaigns planned during the coming years
- Recent highlight from Gulf of Suez area:
 - 200 MBOE discovery in the Abu Rudeis Sidri development lease by ENI in 2019
 - 100 MBOE discovery in North Ramadan area operated by Dragon Oil in 2022



Egypt OBN Phase 2 MC Area



Outlook

Green-technology sector expanding rapidly

- Continued international focus on reduction of carbon emissions and development of new energy technologies
- Government policies forcing transition
 - EU ETS carbon prices at Euro 90 per tonne; up from Euro 5 per tonne in 2017
- 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
- Important to evaluate investment opportunities carefully
 - 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 Q4 debt repayments, CARBN is almost debt free
- Expect material cash flow from multi-client library
 - Attractive assets in oil-producing fields in Norway and Egypt
 - No additional costs associated with multi-client late sales

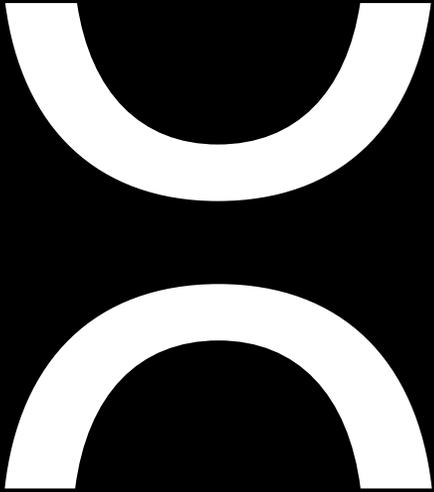


Shareholders

Largest shareholders per 31 December 2021

Name	Number of shares	Ownership share
1 INVESTERINGSFONDET VIKING AS	28 000 000	11,68 %
2 MIDDELBORG INVEST AS	14 538 461	6,06 %
3 TIGERSTADEN AS	13 760 459	5,74 %
4 ALDEN AS	11 265 384	4,70 %
5 SPAREBANK 1 MARKETS AS	11 180 000	4,66 %
6 F2 FUNDS AS	9 250 000	3,86 %
7 BECK ASSET MANAGEMENT AS	9 012 307	3,76 %
8 F1 FUNDS AS	8 427 223	3,51 %
9 URTIVEN AS	8 230 770	3,43 %
10 GINNY INVEST AS	6 250 230	2,61 %
11 DNB BANK ASA	6 225 280	2,60 %
12 PHILIP HOLDING AS	5 750 230	2,40 %
13 Q CAPITAL AS	5 619 230	2,34 %
14 REDBACK AS	5 000 000	2,09 %
15 TTC INVEST AS	4 000 000	1,67 %
16 Nordnet Bank AB	3 758 002	1,57 %
17 LIVERMORE INVEST AS	3 079 615	1,28 %
18 Skandinaviska Enskilda Banken AB	2 500 000	1,04 %
19 NORDNET LIVSFORSIKRING AS	2 089 077	0,87 %
20 CITADELL AS	2 000 000	0,83 %
Total	159 936 268	66,71 %
Total other shareholders	79 823 849	33,29 %
Total number of shares	239 760 117	100,00 %





Investing in a
sustainable future.

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