COOL PLANET TECHNOLOGIES LIMITED

LICENSING AND COLLABORATION AGREEMENTS SIGNED WITH HEREON

Cool Planet Technologies Limited ("CPT"), a company using advanced membrane capture technology for carbon capture, has signed a series of agreements with Helmholtz-Zentrum Hereon GmbH ("Hereon"). These agreements give CPT exclusive worldwide rights to commercialise Hereon's latest generation PolyActive™ membrane and jointly developed carbon capture technology. CPT and Hereon have also filed a patent application for the jointly developed IP and will continue to collaborate on the development of the technology.

The advanced membrane technology developed by CPT and Hereon significantly lowers the cost of capturing carbon dioxide in hard to abate sectors including cement, lime, steel, energy from waste and coal-fired power generation by significantly reducing the energy required.

The signing of these agreements formalises and strengthens the existing relationship between CPT and Hereon. The exclusive commercialisation rights also apply to any future development of the technology by CPT and/or Hereon.

CPT is currently building a 10,000 ton per year carbon capture plant at Holcim's Höver cement plant near Hanover, Germany, to demonstrate the technology on a large scale. Following this, commercial operation will commence.

CPT is currently engaged in a second Series A financing; following the Company's successful funding round in 2022, where the Company gained investment from ENI next, Audacy Ventures and NEVA SGR. The proceeds of this funding round will support the demonstration and commercialisation of the Company's membrane technology.

Andrew Corner, the Managing Director of CPT, commented:

"We are extremely pleased to have reached this watershed moment with Hereon formalising our longstanding relationship with them.

These agreements will enable us to move forward to realise the huge potential inherent in this technology which provides a low cost, energy efficient means of industrial scale carbon capture.

The CPT and Hereon teams work very effectively together, and we have already seen the rapid results of combining CPT's industrial experience with Hereon's R&D capability."

Torsten Brinkmann, Head of Department of Process Engineering of Hereon's Institute of Membrane Research for Helmholtz-Zentrum Hereon GmbH, said:

"Membrane technology is ideally suited to address the pressing issues posed by climate change and the change in industrial feedstocks expected in the coming years, allowing for the treatment of gas streams employing an easy to use and energy efficient separation technology. The separation of CO2 from various gas streams has been a focus of Hereon's research in recent years. The membrane, membrane module and process technologies developed by an interdisciplinary research team has been successfully tested in pilot studies in the energy industry and is ready for the next step towards decarbonising industry. We look forward to delivering this in collaboration with Holcim and Cool Planet Technologies."

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Notes to Editors

About Cool Planet Technologies Limited

Cool Planet Technologies (CPT) is a carbon capture company significantly reducing the cost of carbon capture using an advanced membrane-based technology in hard to abate sectors including cement, lime, steel, energy from waste and coal-fired power generation.

The chemical-free process uses significantly less energy than established carbon capture technologies and can be powered entirely from renewable electrical power making it an environmentally friendly technology choice. The compact, scalable, modular, and operationally flexibility process makes it ideal for retrofit and new-build applications.

CPT has the exclusive rights to commercialise the membrane technology, which was developed by Helmholtz Zentrum Hereon, part of Germany's largest research organisation. CPT and Hereon are collaborating on the development and commercialisation of the technology, which has been continuously improved and validated in multiple pilot tests over the last decade, including a highly successful test at Holcim's Höver cement plant in 2022. CPT will demonstrate the technology at a scale of 10,000 tons per annum in early 2024 at part of the project with Holcim to upscale the technology for the decarbonisation of their Höver plant.

For further information please visit: www.coolplanettech.com

Follow Cool Planet Technologies on LinkedIn: www.linkedin.com/company/cool-planet-technologies

About Helmholtz-Zentrum Hereon GmbH

Helmholtz-Zentrum Hereon conducts international cutting-edge research for a changing world: Approximately 1,100 employees generate knowledge and innovation to facilitate more resilience and sustainability. Hereon's scientific spectrum encompasses high-performance materials, processes and environmentally friendly technologies for mobility and new energy systems. Furthermore, research is conducted on biomaterials for medicine and for increasing the quality of life. Through research and consulting, Hereon addresses the challenges of climate change in a solution-oriented manner and facilitates sustainable management as well as the protection of the coasts and marine environment through comprehensive scientific understanding. From basic understanding to practical applications – the interdisciplinary research centre covers a unique spectrum.

As part of an international network and as a member of the Helmholtz Association, Hereon supports political, economic and societal institutions in shaping the future through the transfer of its expertise. Founded in 1956, the centre is the largest non-university research institution in Schleswig-Holstein. In addition to its main location in Geesthacht and its site in Teltow near Berlin, Hereon has branches in Hamburg, Kiel, Berlin and Garching bei München.