Half year presentation 25 August 2021

BERGEN CARBON SOLUTIONS

Disclaimer

This Company Presentation (the “Presentation”) has been produced by Bergen Carbon Solutions AS (the “Company” or "BCS"). The Presentation has been prepared for information purposes only, and does not constitute or form part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity.

All of the information herein has been prepared by the Company solely for use in this presentation. The information contained herein does not purport to contain all information concerning the Company. No party has made any kind of independent verification of any of the information set forth herein if not specifically expressed in the Presentation, including any statements with respect to projections or prospects of the business or the assumptions on which such statements are based. The Company does not make any representations or warranty, express or implied, as to the fairness, accuracy, reliability, completeness or correctness of this presentation or of the information contained herein and shall have no liability for the information contained in, or any omissions from, this presentation. The information contained in this presentation should be considered in the context of the circumstances prevailing at that time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. Neither the Company and subsidiaries nor any of its directors, officers, employees, advisors or representatives (collectively the “Representatives”) shall have any liability whatsoever arising directly or indirectly from the use of this Presentation.

Included in this presentation are various “forward-looking statements”, including statements regarding the intent, opinion, belief or current expectations of the Company or its management. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and outcomes to be materially different from any future results, performance or outcomes expressed or implied by such forward-looking statements, including, among others, risks or uncertainties associated with the Company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

An investment in the Company involves risks, and several factors could cause the actual results, performance or achievements of the Company as described herein to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation. Should one or more of underlying risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation.

Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

No information contained herein constitutes, or shall be relied upon as constituting, any advice relating to the future performance of the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements included in this Presentation.

This Presentation is governed by Norwegian law and any disputes related to it are subject to the ordinary courts of Norway.

Agenda

- H1 highlights
- Bergen Carbon Solutions in brief
- Technology update
- Strategy
- Key developments
- Outlook and summary
- Q & A

H1

HIGHLIGHTS

H1 HIGHLIGHTS

Strong momentum in busy half year

Financial results and financing (Mnok)

- Revenue 0.1
- Operating profit –11.8
- Cash balance 100.5
- Number of shareholders >3.000
- Market cap 1.3 BNOK

Operations

- Listing on Euronext Growth 19 April 2021
- LOI Antwerp Port Authority 27 April 2021
- LOI Japanese company 29 April 2021
- LOI Japanese company 14 May 2021
- LOI Chinese company 8 June 2021
- LOI Yara 23 June 2021
- LOI Jackon 30 June 2021

Subsequent events

- Option agreement with Vefsn municipality, Norway, 17 August 2021

Financial highlights

Key figures	First half year		Full year
Amounts in NOK thousands	**2021**	**2020**	**2020**
Total revenue and other income	147	0	1
Total operating expenses	11 948	1 652	4 616
Operating profit (loss)	(11 801)	(1 652)	(4 615)
Net profit (loss) for the period	(11 820)	(1 652)	(4 654)
Net change in cash and cash equivalents	59 970	(3 204)	(32 994)
Cash and cash equivalents, end of period	100 467	4 299	40 497
Equity	108 767	8 556	43 491
Total assets	112 684	10 757	48 544

BERGEN CARBON SOLUTIONS

IN BRIEF

WE USE CO_2 TO CREATE

Carbon Nanofiber

Lighter
than plastic

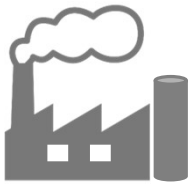
Stronger
than steel

Leads electricity
better than copper

ABOUT BERGEN CARBON SOLUTIONS

A pioneer within CO_2 value creation

Enabling sustainable value creation from **CO_2 utilization**...

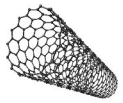


Uses captured or pure CO_2 as main input in CNF production

...through **modular production units** with proven and **superior cost-efficient technology**...

A production module consisting of two 40ft containers is expected to produce 6.5 tonnes CNF a year out of 30 tonnes CO_2

...producing material with extreme high strength-to-weight ratio and **exceptional thermal and electrical conductivity**...

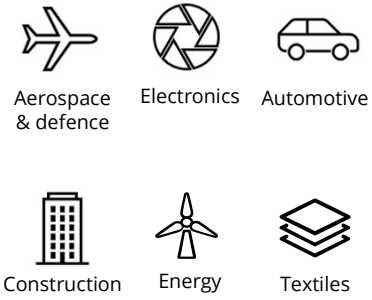


Carbon nanotubes

Carbon nanofiber

Market price for CNF range from NOK 5 000 to NOK 27 000 per kg, depending on quality

... with a **broad range of application** areas

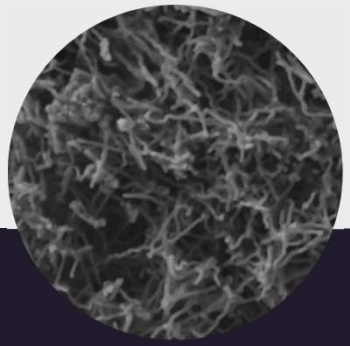


New applications are continuously being developed

ABOUT BERGEN CARBON SOLUTIONS

Bergen Carbon Solutions at a glance

GREEN CARBON NANOFIBER TECHNOLOGY PROVIDER

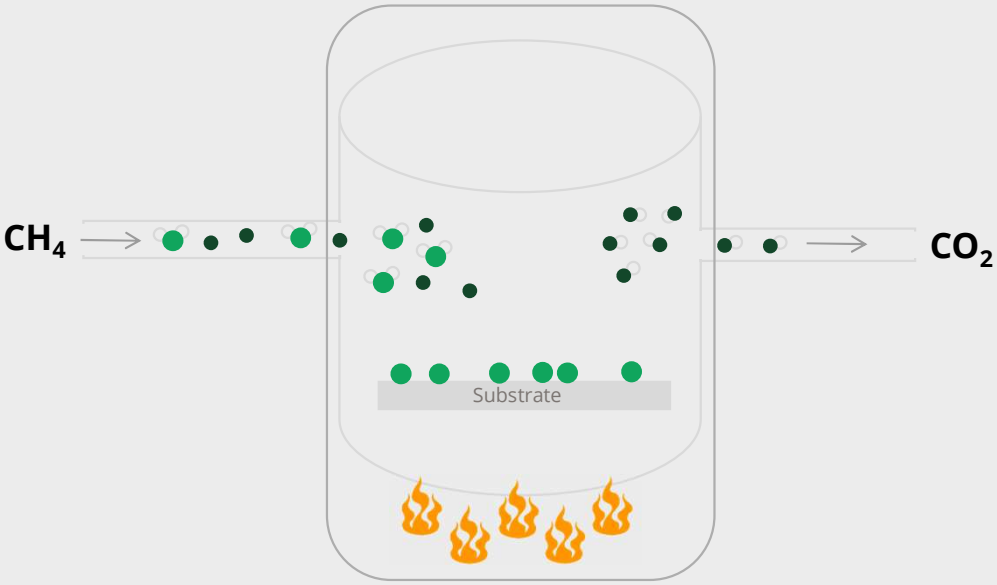


KEY FACTS

- Founded in 2016
- Located in Bergen, Norway
- Competent team of engineers and PhDs
- Unique and patented technology
- Commercial production site secured
- Listed on Euronext Growth Oslo (Ticker: BCS)

Our technology uses significantly less energy than conventional methods

Traditional Method **Avg. 1400 kWh/kg CNF**
Negative CO_2 impact



Bergen Carbon Solutions **150 kWh/kg CNF**
Positive CO_2 impact

1)

ABOUT BERGEN CARBON SOLUTIONS

Zero emission product enabling a low carbon footprint

We've developed an **energy efficient**, **carbon negative** method to produce CNF out of CO_2, using **renewable energy**, with O_2 as the only bi-product

Our product **ECO-C** is also known as **green carbon nanofiber**

Converting CO_2 into CNF will **positively contribute to UN's Sustainable Development Goals.**

Our environmental efforts will help our customers:

- Reduce their carbon footprint
- Market their products as carbon positive
- Apply for grants designed for environmental purposes

TECHNOLOGY

UPDATE

CARBON NANOFIBER AND CARBON NANOTUBES

One material, two products

OUR PRODUCT SEGMENTS

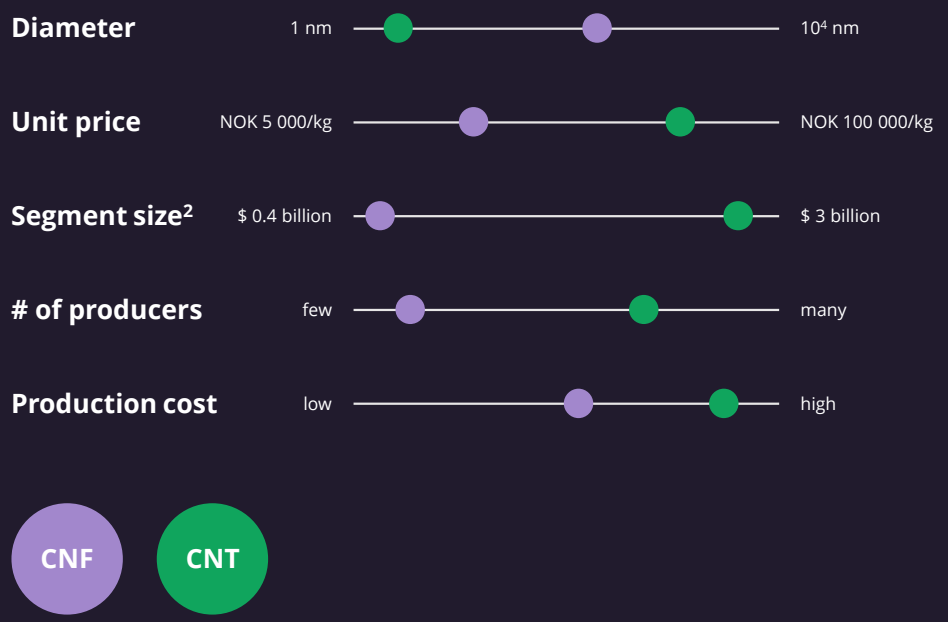
Our technology can produce both **carbon nanofiber (CNF)** and **carbon nanotubes (CNT)**

CNT are smaller in diameter, tubular in form and more difficult to produce than CNF, and thus **have a higher product price**

Most of the **production volume in the pilot** module has been **CNF**

Short-term GTM **focus is on CNF**, before expanding into CNT

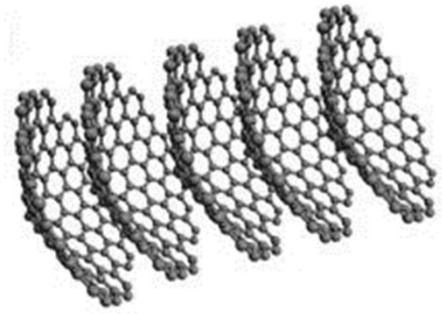
HOW THEY COMPARE[1]



1: Source: PwC analysis, October 2020, 2: 2020

Carbon nanofiber (CNF)

CNF



Lighter than plastic, stronger than steel, with exceptional thermal and electrical conductivity, properties that **can be transferred when combined with other materials**

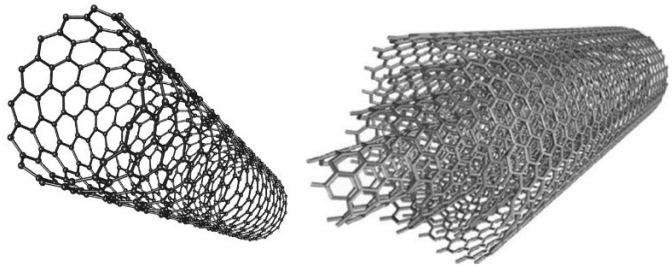
Estimated CAGR of 27% towards 2024, covering a wide range of industrial and technological applications

Market price between **NOK 5 000 per kg** and **NOK 27 000 per kg** depending on quality

Our products cover the whole range of qualities, meeting different customer needs

Source: PwC analysis, October 2020

Carbon nanotubes (CNT)



CNT

Lighter than plastic, stronger than steel, and **conducts electricity even more efficiently than CNF**

Global CNT market **almost 7x CNF market** with an estimated **CAGR of 24% towards 2024**

Wide range of applications, ranging from batteries to semiconductors, automobile parts, aircraft fuselages etc.

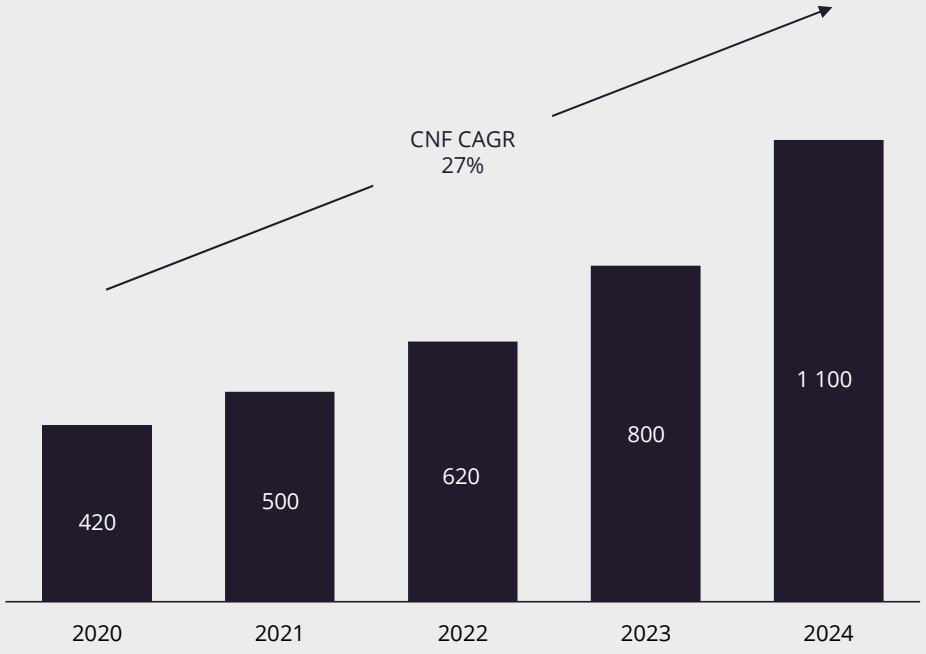
Market price between **NOK 18 000 per kg** and NOK **210 000 per kg**

Source: PwC analysis, October 2020

Total market in 2024 estimated to be NOK 70 billion (USD 8 bn)

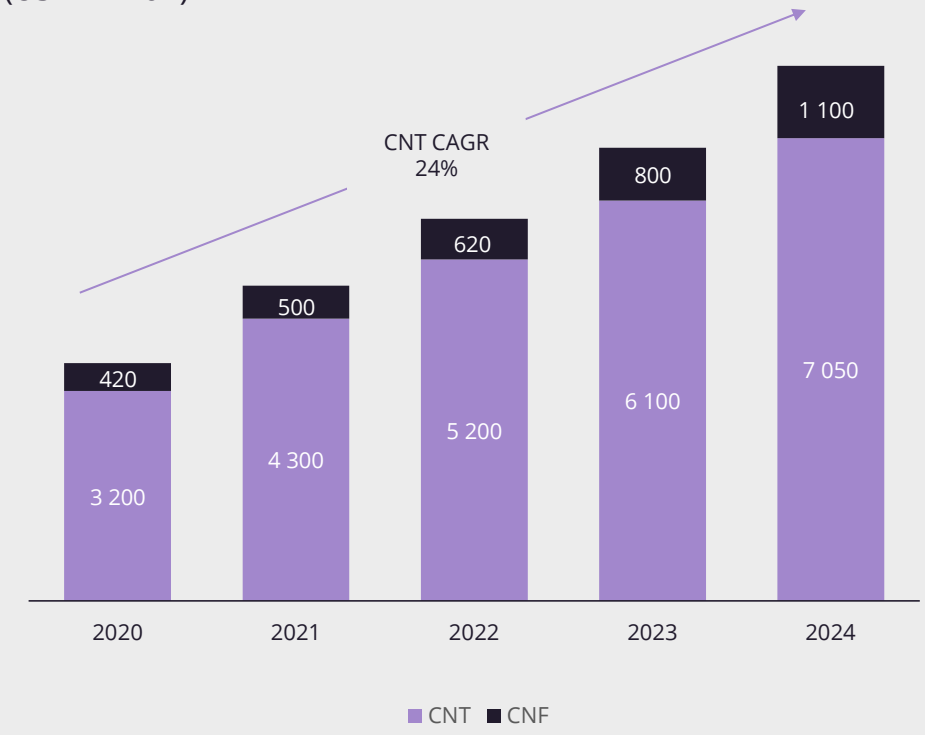
CNF MARKET EXPECTED TO MORE THAN DOUBLE BY 2024

(USD million)



CNT INCREASES FUTURE MARKET POTENTIAL 7X

(USD million)



Source: PwC analysis, October 2020

MARKET

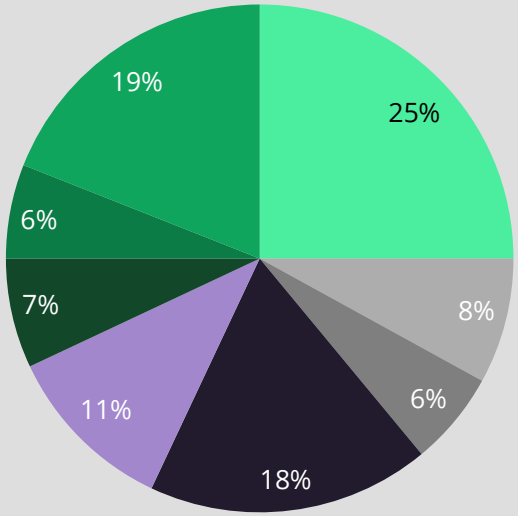
Market potential and product segments

400+ potential customers – offtake agreements actively discussed with several companies

Interest from potential customers in >30 countries

New applications areas continuously being developed through R&D with existing and potential new customers

MARKET SEGMENTS[1]



- Energy Storage
- Coatings
- Automotive
- Materials/Composites
- Electrical components
- Solar Energy
- Rubber/Plastics
- Equipment and Machinery

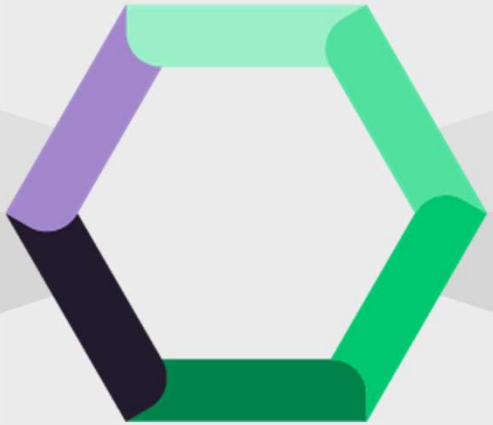
1: Based on current customer pipeline

ECONOMICS

Attractive and profitable growth opportunity
Example: one production module

325 000 kWh electricity
(average 50-150 kWh/kg CNF)

30 tonnes CO_2



6.5 tonnes CNF
(5 000 – 27 000 NOK/kg)

O_2

CAPEX per module
17 MNOK[1]

1) 1st module

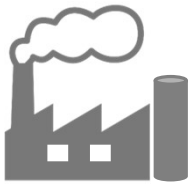
BERGEN CARBON SOLUTIONS

STRATEGY

IN SHORT

Green carbon nanofiber technology provider – a pioneer within CO_2 value creation

Enabling sustainable value creation from **CO_2 utilization**...

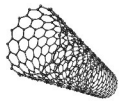


Uses captured or pure CO_2 as main input in CNF production

...through **modular production units** with proven and **superior cost-efficient technology**...

A production module consisting of two 40ft containers is expected to produce 6.5 tonnes CNF a year out of 30 tonnes CO_2

...producing material with extreme high strength-to-weight ratio and **exceptional thermal and electrical conductivity**...

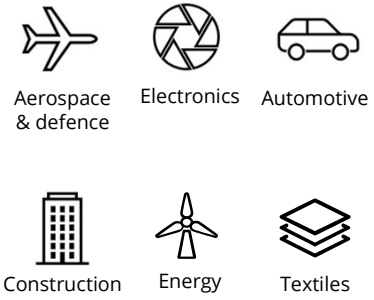


Carbon nanotubes

Carbon nanofiber

Market price for CNF range from NOK 5 000 to NOK 27 000 per kg, depending on quality

... with a **broad range of application** areas



New applications are continuously being developed

Industrial scale roll-out

	Test center	BIR Rådalen	Technology Centre Mongstad	Alcoa Mosjøen
				
Description	Located in Bergen at Flesland Production facility	BIR is the regional waste management company in the Bergen area, with an WtE plant located in Rådalen	One of the world's largest and most flexible plants for testing and improving CO_2 capture technologies	Among the largest aluminum smelter sites in Europe
Site CO_2 emissions/year		~200 000 tonnes	~100 000 tonnes	~400 000 tonnes
CNF potential with BCS		~40 000 tonnes	~20 000 tonnes	~40 000 tonnes
Planned BCS production				
Feedstock	Clean CO_2	CO_2 from flue gas	Captured CO_2	Clean CO_2 with low impurities
# BCS modules	1 module	1 module	1 – 5 modules	1 – 5 modules
Exp. CNF volume	3.25 tonnes	3.25 tonnes	6.5 – 32.5 tonnes	6.5 – 32.5 tonnes
Status	Prod. start exp. Q1 2022	Prod. start exp. Q1 2022	Prod. start exp. Q1 2022*	Prod. start exp. Q2 2022

*Pending signed agreement

KEY

DEVELOPMENTS

LOI

Euronext Growth Listing

Euronext Growth Listing on 19 April 2021 (ticker: BCS)

Raised capital: 120 MNOK

Cornerstone investors: Saga Pure, Nordea and Awilco

Number of shareholders: >3000

Market cap as of 24 August 2021: 1.3 BNOK

LOI

Antwerp Port Authority

LOI entered on 27 April 2021 with Antwerp Port Authority – home to the largest integrated energy and chemical cluster in Europe

The ideal location to set up new collaboration and find innovative ways of cutting CO2 emissions

Air Liquide, BASF, Borealis, ExxonMobil, INEOS, Fluxys, Port of Antwerp and Total joined forces at the end of 2019 to set up the Antwerp@C project which will investigate the technical and economic feasibility of building CO2 infrastructure to support future CCUS (Carbon Capture Utilization & Storage) applications

CO2 capture and utilization technology, as presented by Bergen Carbon Solutions AS, may play an important role to reach climate-neutrality in the coming decades

LOI

Japanese company I

LOI entered on 29 April 2021 with an undisclosed Japanese company

BCS is one of the main suppliers of carbon-nanofibers (EcoNano) for production of the company's composite materials

The first EcoNano shipments were made on 9 May 2021 and technical tests were commenced during July and August 2021

Plan to enter a EcoNano supply agreement following the product verification and the potential completion of the commercial terms

LOI

Japanese company II

Second LOI entered on 14 May 2021 with another undisclosed Japanese company for a business development and research cooperation for the expansion of green carbon-nanofibers applications

The LOI partner is a global integrated business enterprise that develops and operates businesses all over the globe

Under the LOI, BCS will conduct a joint feasibility story providing additional data for the expansion of green carbon-nanofibers to new applications, in addition to providing decarbonizing opportunities for the Japanese manufacturing industry

The feasibility study will provide important data and business development roadmaps for green CNF into new areas and will also be applicable to other markets and industries in Asia

LOI

Chinese company

LOI entered on 8 June 2021 with an undisclosed Chinese company for supplier- and business development cooperation for green carbon-nanofibers (CNF) applications in Asia

The Chinese company produces chemical fertilizers, calcium chloride, potassium sulfate and other related fine chemical products, based on high-quality development, technological innovation, product quality and circular economy

BCS' first initiative in China, highlighting the strong interest for Bergen Carbon Solutions' green carbon-nanofiber technology and the company's opportunity to rapidly expand its commercial footprint in Asia

Under the LOI, BCS aim to enter into an agreement to ship a CNF module/bigger modular factory unit to their facility in parallel with developing joint opportunities

LOI

Yara

LOI with a Yara on 23 June 2021 – one of the leading industrial companies in the world – for the joint development of carbon capture and utilization (CCU) opportunities

The LOI highlights a strong national interest for Bergen Carbon Solutions' green carbon-nanofiber technology

Under the LOI BCS aim to enter into an agreement to jointly develop CCU opportunities

The parties has started a feasibility study at Yara's industrial site at Herøya in Norway and target to enter into a final agreement during the autumn of 2021 – first initial meeting on 24 August 2021

LOI

Jackon

LOI announced with Jackon on 30 June 2021 – one of Norway's leading industrial companies for a potential EcoNano supply agreement, including joint development and various R&D activities

The LOI highlights a strong interest for Bergen Carbon Solutions' green carbon-nanofiber product across industries

Under the LOI BCS and Jackon will jointly test our EcoNano product in their materials

Feasibility study to be conducted at Jackon's industrial site at Fredrikstad in Norway and target to enter into a final agreement during the autumn of 2021 – first product sent

OUTLOOK

SUMMARY

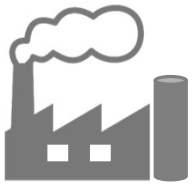
OUTLOOK

Priorities for 2021

- Finishing the Crusible 2.0 (David)
- 24/7 production at test factory in Bergen
- Finishing the contract for purchasing the plot in Mosjøen
- Several contracts for selling products to customers
- Entering into firm contracts
- Further establish key partnerships

Summary and investment highlights

Enabling sustainable value creation from **CO_2 utilization**...

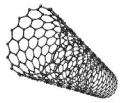


Uses captured or pure CO_2 as main input in CNF production

...through **modular production units** with proven and **superior cost-efficient technology**...

A production module consisting of two 40ft containers is expected to produce 6.5 tonnes CNF a year out of 30 tonnes CO_2

...producing material with extreme high strength-to-weight ratio and **exceptional thermal and electrical conductivity**...

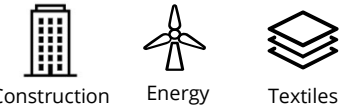


Carbon nanotubes

Carbon nanofiber

Market price for CNF range from NOK 5 000 to NOK 27 000 per kg, depending on quality

... with a **broad range of application** areas



New applications are continuously being developed

Q&A


BERGEN
CARBON
SOLUTIONS