

UPDATED GUIDING

December 21st 2021



**BERGEN
CARBON
SOLUTIONS**



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WE USE CO₂ TO CREATE

CARBON NANOFIBERS



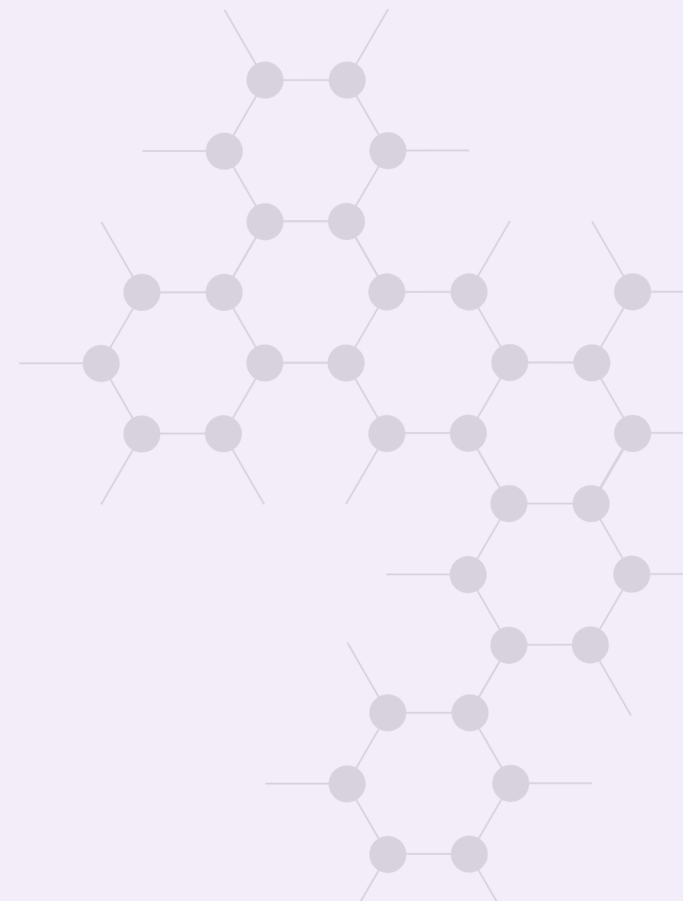
Lighter
than plastic

Stronger
than steel

Leads electricity
better than copper

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TECHNOLOGICAL
BREAKTHROUGH



TECHNOLOGICAL BREAKTHROUGH

DIEGEL 2.0 IS NOW IN OPERATION



8x

HIGHER PRODUCTION
CAPACITY THAN ITS
PREDECESSOR

We are pleased to announce that our first “Diegel 2.0” is now in operation at our test center at Flesland, Bergen

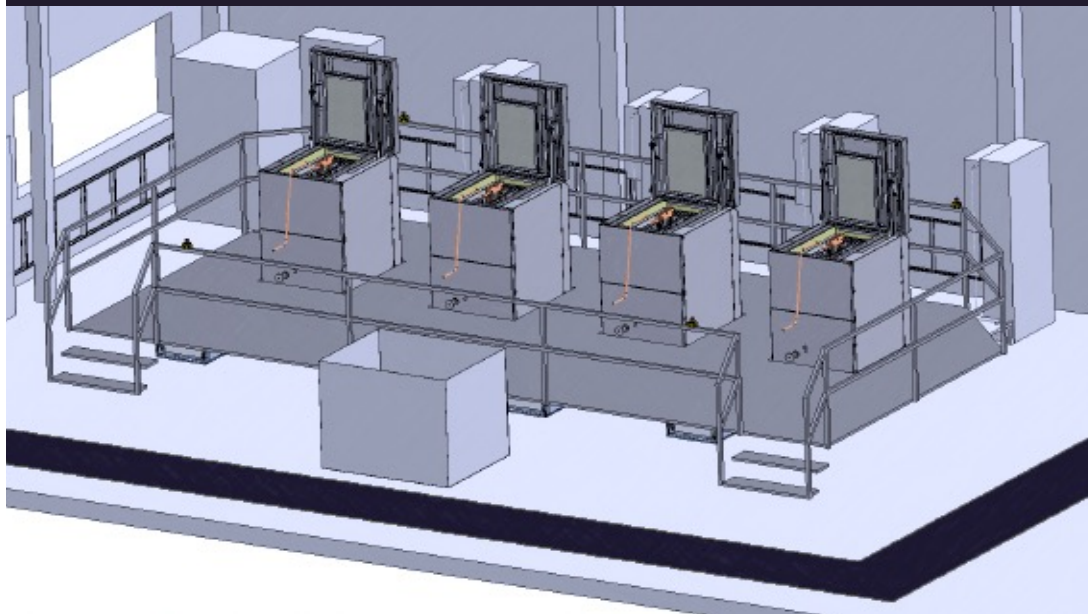
This represents an important milestone for the development of the company, as it proves that our technology is scalable

“Diegel 2.0” was initially made to be installed in a 2x40-foot container set-up, with an annual carbon nanofibers (CNF) potential of approx. 6.5 tonnes from 8x “Diegel 2.0”

With new full-scale production units, annual CNF potential is expected to rise significantly

TECHNOLOGICAL BREAKTHROUGH

TEST CENTER FLESLAND



By the end of Q1 2022, our test center in Bergen will have 4 x "Diegel 2.0" in production as earlier guided

This provides us with an annual production capacity of 3.25 tonnes at our test center

We are in active discussions with Eviny Enotek, with the ambition of getting access to more electricity for us to run more production in our test center



FROM CONTAINER TO CELL-DESIGN

FULL-SCALE FACTORY

FULL-SCALE FACTORY

ROLLING OUT FULL-SCALE PRODUCTION UNITS

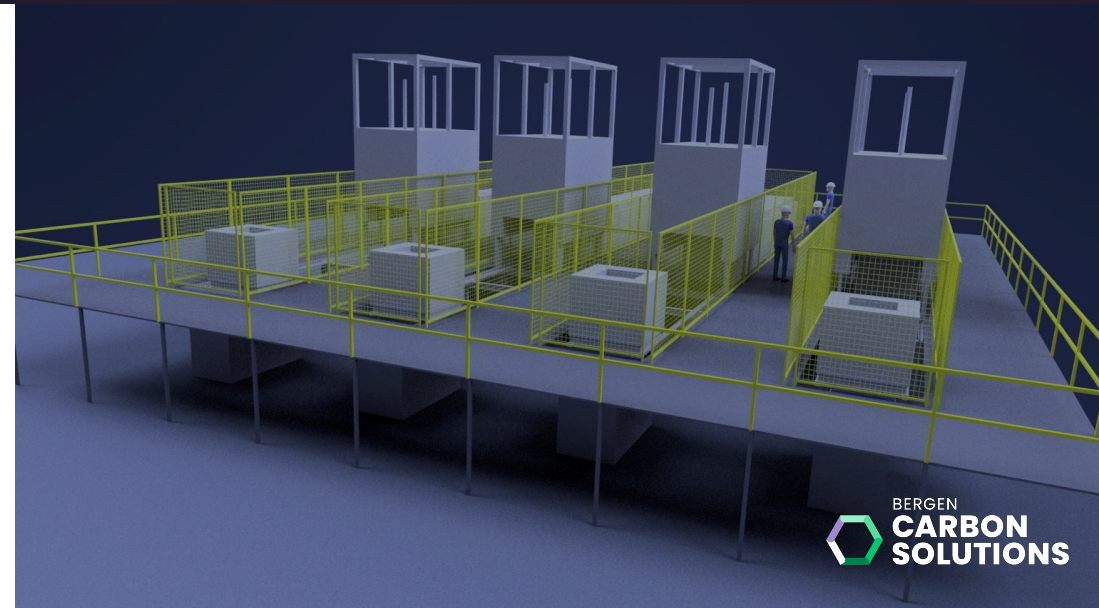
Bergen Carbon Solutions' initial plan was a container solution, with an annual CNF potential of approximately 6.5 tonnes per container module

During the engineering process of the production modules, we discovered significant cost-reduction potential by switching to factory scale production units

On *December 18th* we successfully completed the first run of our "Diegel 2.0", where the technology proved to be viable. As a result, production units can either be installed in *factory-scale production units* or *containerized modules* for external production sites

With the flexible plan, and focus on full-scale factory production sites it is expected to further strengthen our competitive advantage going forward

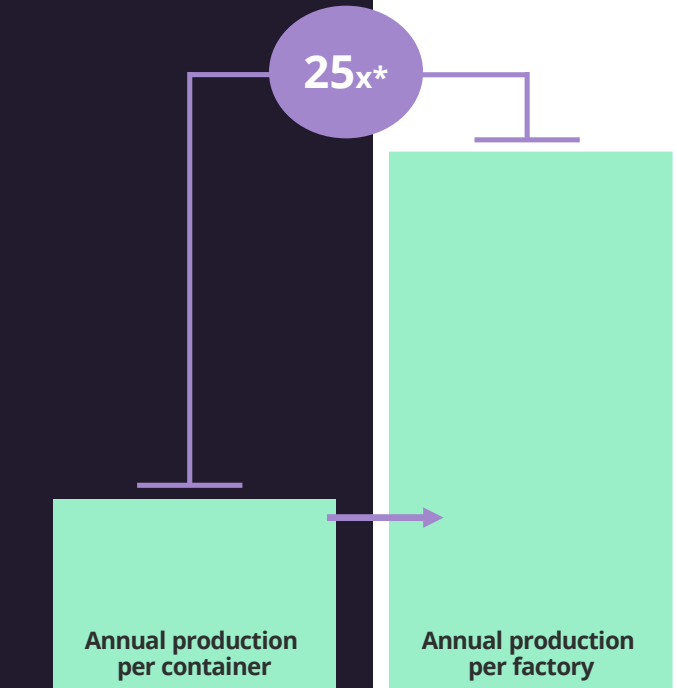
We are excited to announce more information about the new design as soon as the pre-engineering phase of our new factory design is finished in Q1 2022



FULL-SCALE FACTORY

FROM CONTAINER TO FULL-SCALE

- We expect significant economies of scale, resulting in **reduced CAPEX per tonnes**, higher annual production and improved filtration process
- Our new FULL-SCALE design enables us to produce significantly more than our previously guided 6.5 tonnes per container annually
- We are still in the pre-engineering phase, but our initial calculations show us that we can expect the **CAPEX per tonnes to be 25% lower*** by making a factory setup compared with containers



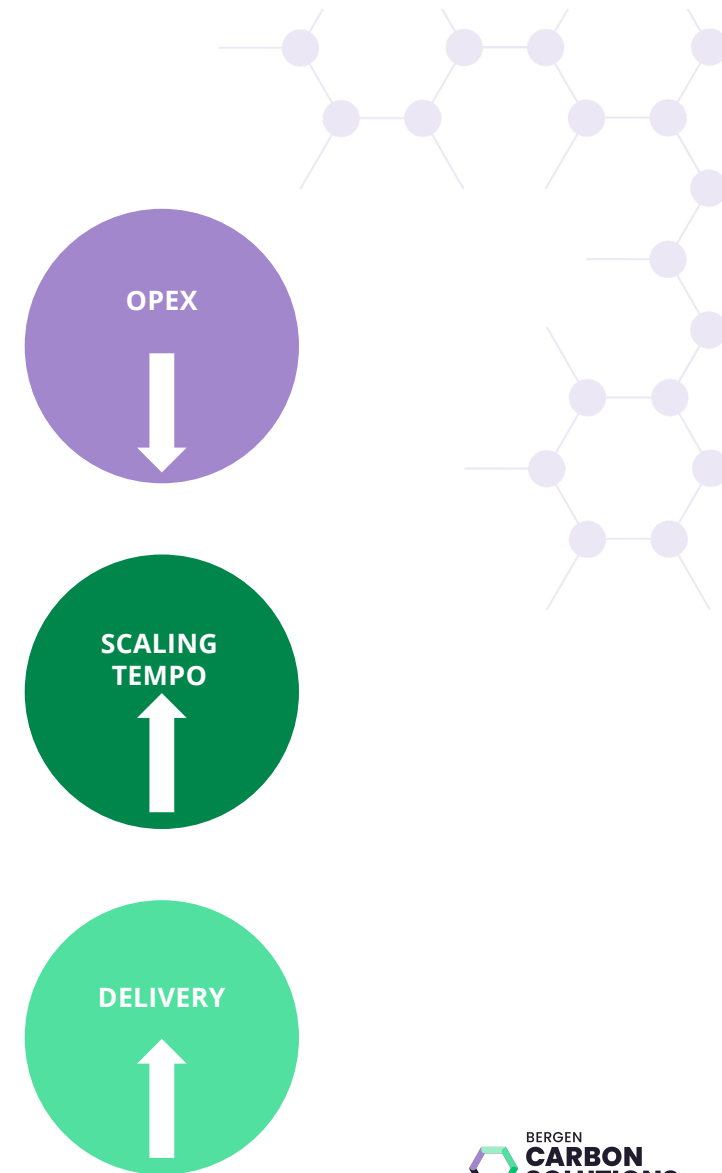
*Based on calculations in pre-engineering phase

FULL-SCALE FACTORY

RELIABLE SUPPLY

- By placing our first full-scale factories in Norway, we are capable of both securing delivery for our customers and protect our technology
- We expect a fully automated full scale factory design to **significantly reduce the operating expenses (OPEX)** by more than 20%* from the containerized solution
- The new design also enables us to ramp up our capacity at a higher speed
- We are still in the pre-engineering phase. Current calculations show evidence of enormous scaling potential. We are confident of reaching this potential

*Based on calculations in pre-engineering phase



FULL-SCALE FACTORY

WE HAVE A GREAT OPPORTUNITY TO REVIVE FORMER INDUSTRIAL SITES ALL ACROSS NORWAY

With full-scale production units, new factories will need employees with the right competence and reliable energy supply. Norway provides many locations consistent with these needs, which gives an unique opportunity to boost employment and use renewable energy sources all over Norway

We have so far identified two locations for full-scale factory production sites



**SKILLED
LABOUR**



**SUFFICIENT
HYDROPOWER**



**INDUSTRY
KNOWLEDGE**



**ELECTRIC
INDUSTRY**

FULL-SCALE FACTORY

OUR FIRST FACTORY: MOSJØEN

Mosjøen is centrally located on the Helgeland coast in Nordland County Municipality

The area is widely known for its magnificent nature, but also its access to extraordinary amounts of renewable Norwegian hydropower

Access to skilled industrial labour, sufficient energy and the proximity to CNF Arena project makes Mosjøen a perfect first location for us

Subject to engineering work, we aim for construction start at the end of Q2 2022 with ramp-up of the production capacity occurring through 2023

Expect to reach full capacity of 160 tonnes per annum by year-end 2023



**SKILLED
LABOUR**



**PROXIMITY TO
CNF ARENA**



**SUFFICIENT
HYDROPOWER**

ANNUAL PRODUCTION CAPACITY: 160 tonnes*

*Preliminary numbers. Production expected to start in 1H 2023.



FULL-SCALE FACTORY

OUR SECOND FACTORY: HØYANGER

Høyanger is located in Vestland County, approximately 3 hours from Bergen. Høyanger is a modern industrial society that has grown in step with Hydro Aluminium

The municipality has traditionally been very dependent on Hydro, but industrial diversity has developed over time. A modern infrastructure has been arranged, where all relevant service functions are available

Access to skilled industrial labour, sufficient licensing hydropower and access to an attractive long-term power supply agreement makes Høyanger the optimal place for our second factory

Since the facilities are already in place we expect the production of CNF from this factory to occur in late 2023 or early 2024

Ramp-up to occur through 2024 and we expect to reach full capacity of 240 tonnes per annum by year-end 2024



SKILLED
LABOUR



ELECTRIC
INDUSTRY



SUFFICIENT
HYDROPOWER

ANNUAL PRODUCTION CAPACITY: 240 tonnes*

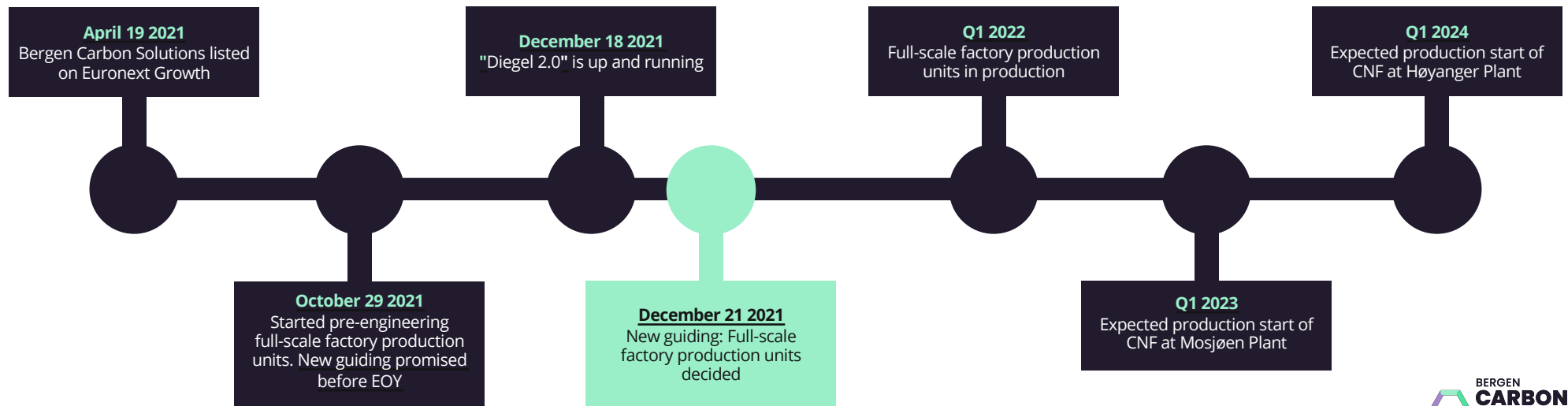
*Preliminary numbers. Production expected to start in 1H 2024.

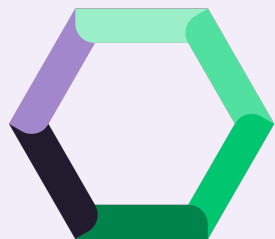


FULL-SCALE FACTORY

TIMELINE OF FACTORY PRODUCTION UNITS

On October 29, we promised a new guiding on full-scale factory production units before end of year (EOY). During pre-engineering and the completion of Diegel 2.0, Bergen Carbon Solutions have decided to move forward with the new production units. We expect the first factory to be in operation in 2023.





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