

COMPANY UPDATE

April 28 2022



BERGEN
**CARBON
SOLUTIONS**



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AGENDA



Q1 highlights



About Bergen Carbon Solutions



Factory Mosjøen

Q1 HIGHLIGHTS

Highlights Q1

Highlights

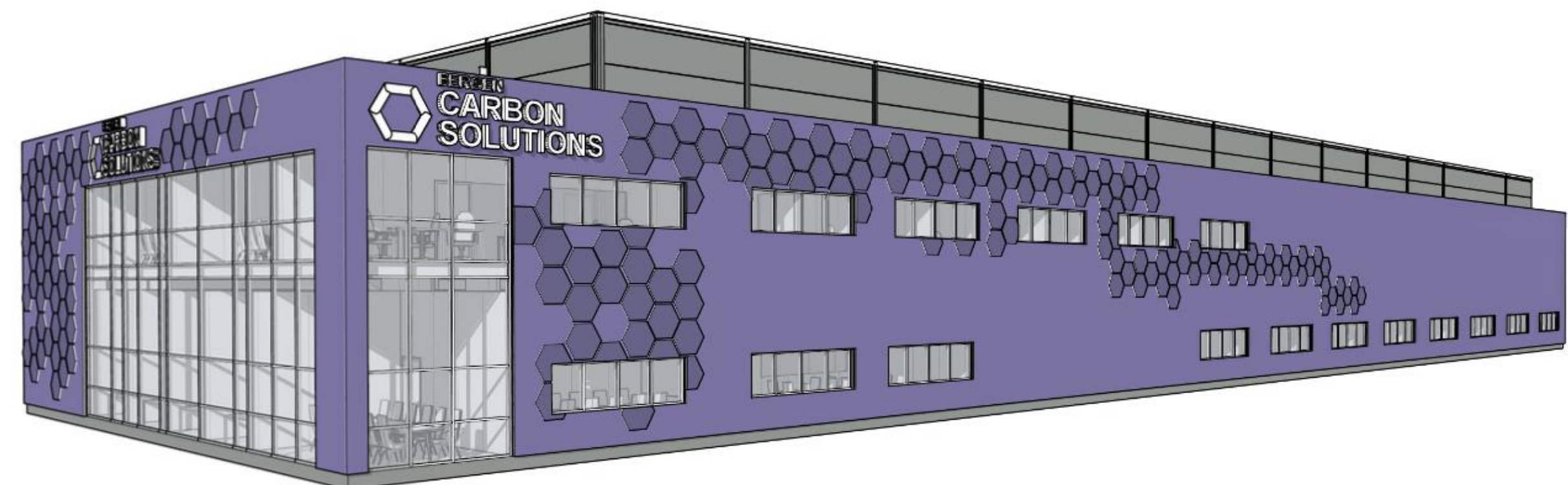
- **LOI with Beyonder:** Good result from battery test. Different wt% of CNF were tested, and the result have shown that by adding our carbon nanofibers they increased the battery performance and reduced the internal resistance.
- **LOI with Japanese company:** The first tests of the additive solution that contains our CNF has shown good results. Further testing is ongoing.
- **NORCE Report:** A preliminary perspective study on the CO₂ reduction potential is performed by NORCE. They concludes that CNF can improve the materials and reduce the CO₂ emissions from all the investigated segments. Concrete, batteries and plastics (PP and PE).
- **LOI with Inabata Europe GmbH:** With the intention of develop a business relationship and bringing green CNF to their costumers in Europe and Japan.
- **The progress plan for factory Mosjøen is finished**

Financial results and financing (MNOK)

- Revenue and other income 0.2
- Operating profit -12.5
- Cash balance 335.5
- Number of shareholders > 4 500
- Market cap 2.1 BNOK

Operations

On Friday 8th April, a design flaw in the ventilation system from one of the mechanical workshops was detected.



Financial highlights

Key figures	Q1	Q1
Amounts in NOK thousands	2022	2021
Total revenue and other income	218	96
Total operating expenses	12 712	3 765
Operating profit (loss)	-12 494	-3 669
Net profit (loss) for the period before tax	-12 741	-3 688
Net change in cash and cash equivalents	302 742	27 412
Cash and cash equivalents, end of period	335 502	32 760
Equity	348 253	39 803
Total assets	374 454	42 223

SIGNED OPTION AGREEMENT

OUR SECOND FACTORY: HØYANGER



Located in Høyanger, which is a modern industrial society that has grown in step with Hydro Aluminium



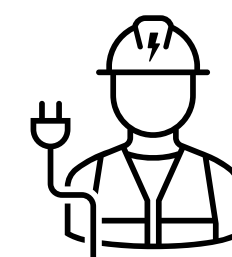
Modern infrastructure where all relevant service functions are available



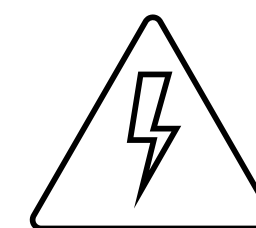
Access to skilled industrial labour, sufficient licensing hydropower and an attractive long-term power supply agreement



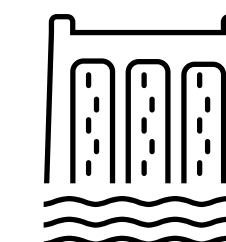
Facilities already in place



**SKILLED
LABOUR**



**ELECTRIC
INDUSTRY**



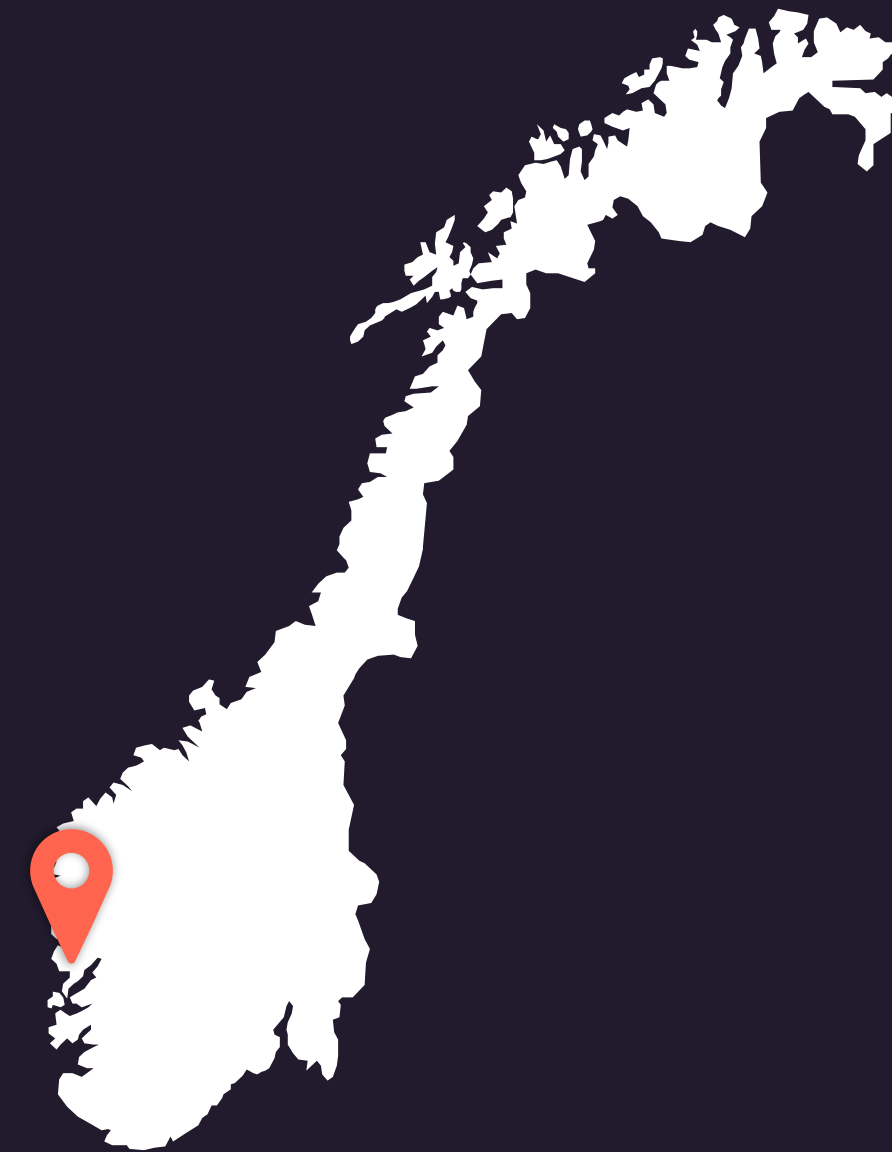
**SUFFICIENT
HYDROPOWER**



OPERATIONS

TEST CENTER FLESLAND

Sanitizing to temporary impact production on Flesland



On Friday 8th April, a design flaw in the ventilation system between a mechanical workshop and the production hall was detected.

The ventilation installed by a third-party installer that was intended to be expelled from the building had a small side stream that went into the building. As a result, there was elevated dust generation in this area.

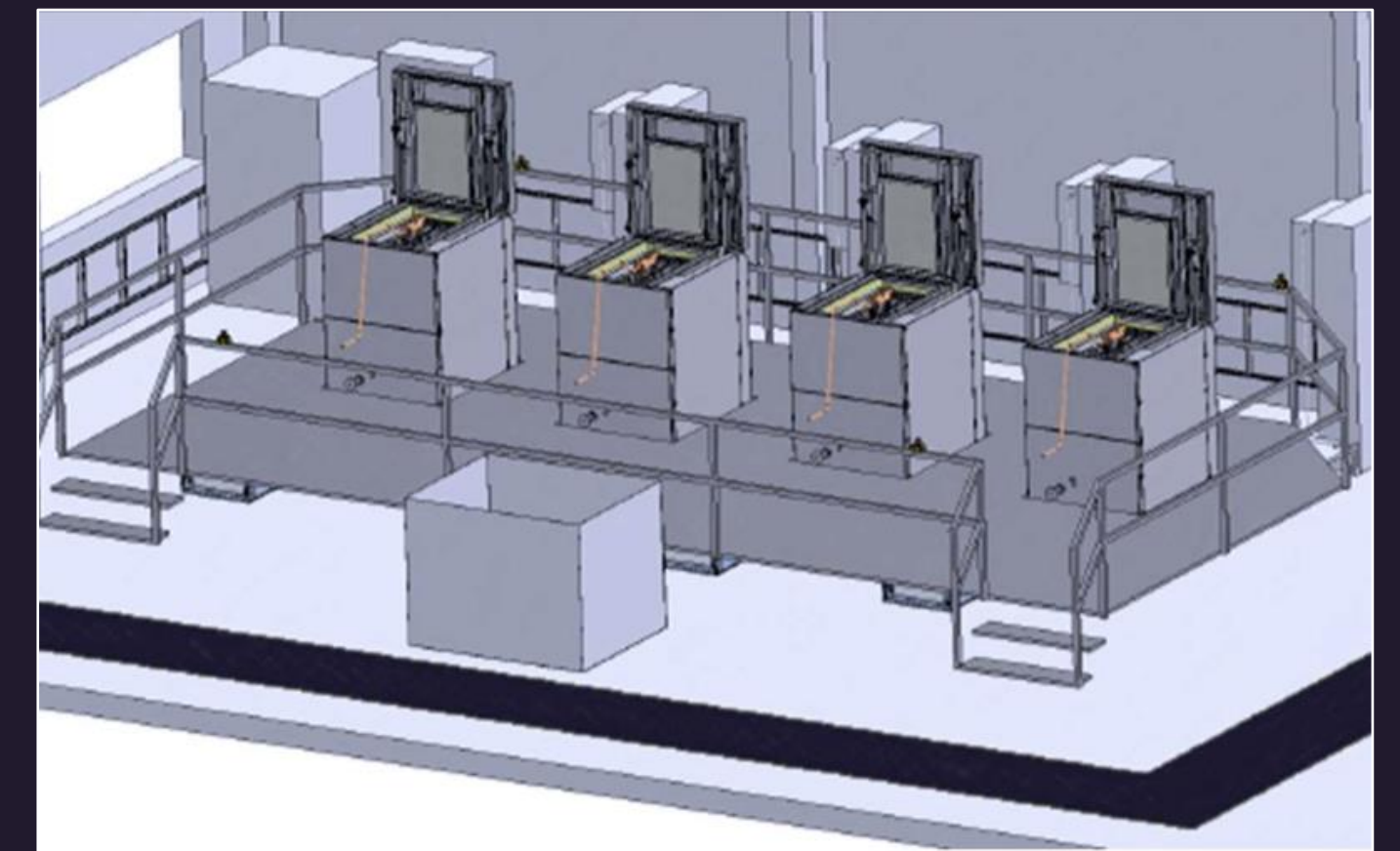
Safety of our personnel is our number one concern, so as a precautionary measure we decided to send all production personnel home. We are in the process of taking samples of dust and atmosphere, as well as cleaning down the entire hall. All our workers that have their main work in the production hall will be followed up by our Occupational health service.

New analysis after decontamination washing is expected to be completed on the 6th of May, and we are targeting to get back to normal operations the 9th of May.

TEMPORARY IMPACT

The temporary impact on our *TEST CENTER FLESLAND* has not allowed us to finalize the installation of the production container for our BIR- project and the last two “Diegel 2.0” production units, that will be installed in our TEST CENTER.

All parts are in place to complete both the BIR-project and the two “Diegel 2.0” at the TEST CENTER, and we are aiming to have everything ready for commissioning as soon as possible.











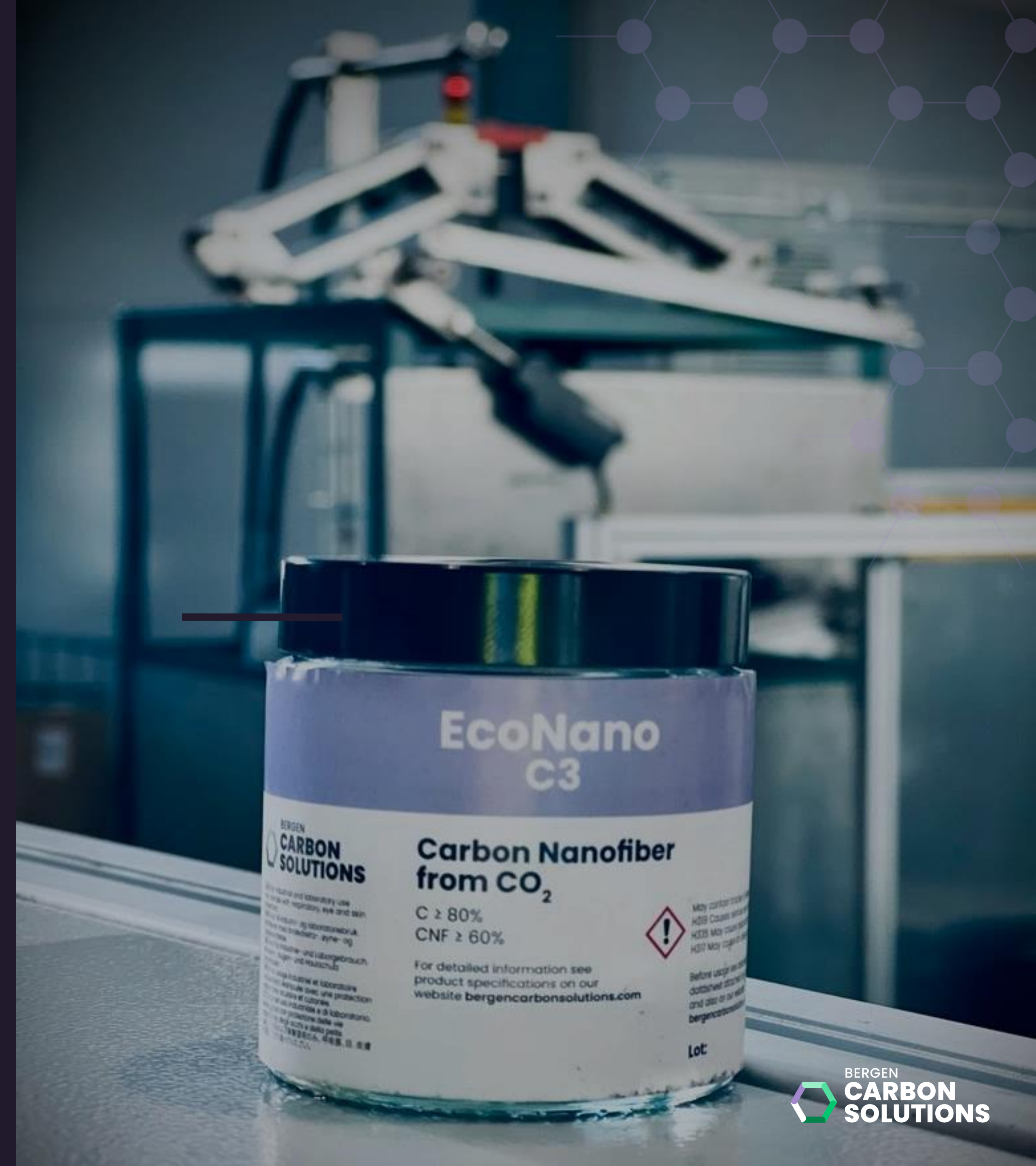
ABOUT BERGEN CARBON SOLUTIONS

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Bergen Carbon Solutions at a glance

KEY FACTS

-  Founded in 2016
-  Producer of carbon nanofibers
-  Located in Bergen and Mosjøen, Norway
-  Competent team of engineers and PhDs
-  Unique and green technology
-  Acquired commercial production site
-  <35 full time employees
-  Listed on Euronext Growth Oslo (Ticker: BCS)



ABOUT BERGEN CARBON SOLUTIONS



LIGHTER
than plastic

STRONGER
than steel

LEADS ELECTRICITY
better than copper

WE USE CO₂ TO CREATE CARBON NANOFIBERS

- ◇ 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 ~30% towards 2024^{1,2}**, 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 quality¹
- ◇ Our products cover the whole range of qualities, meeting different customer needs

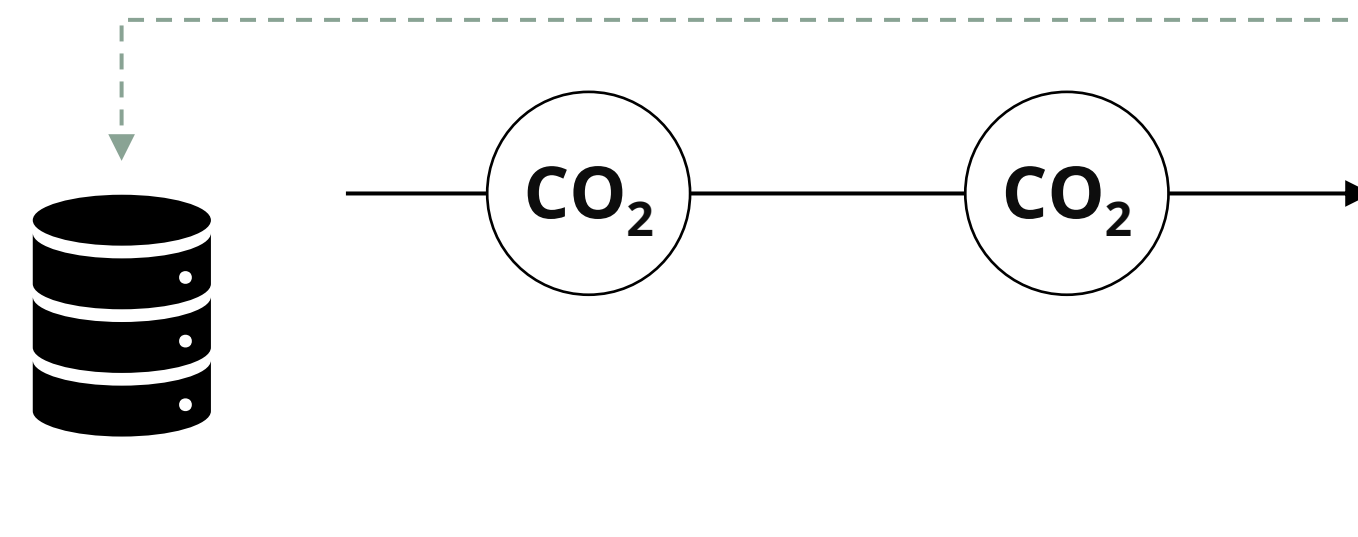
1: PwC analysis, (October 2020)

2: "Reduction in CO2 emissions from using carbon nanofiber additives" (Alagic, Blomgren et al., 2022)

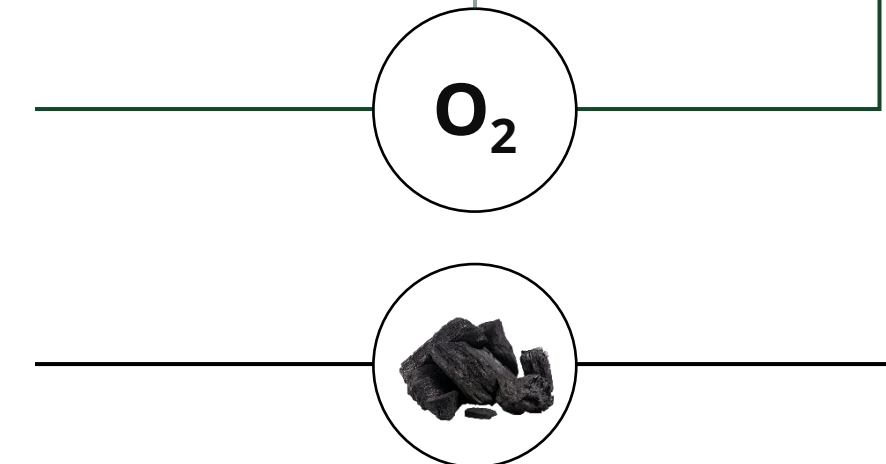
PRODUCTION METHOD



Our technology is using CO₂ as feedstock in CNF production



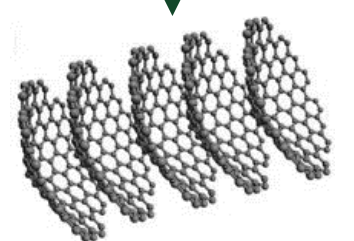
An electrolysis process break the chemical bonding. Carbon (C) can then be taken out of the production module and transferred manually over to the filtration module



Oxygen (O₂) is emitted through a vented duct in the production module



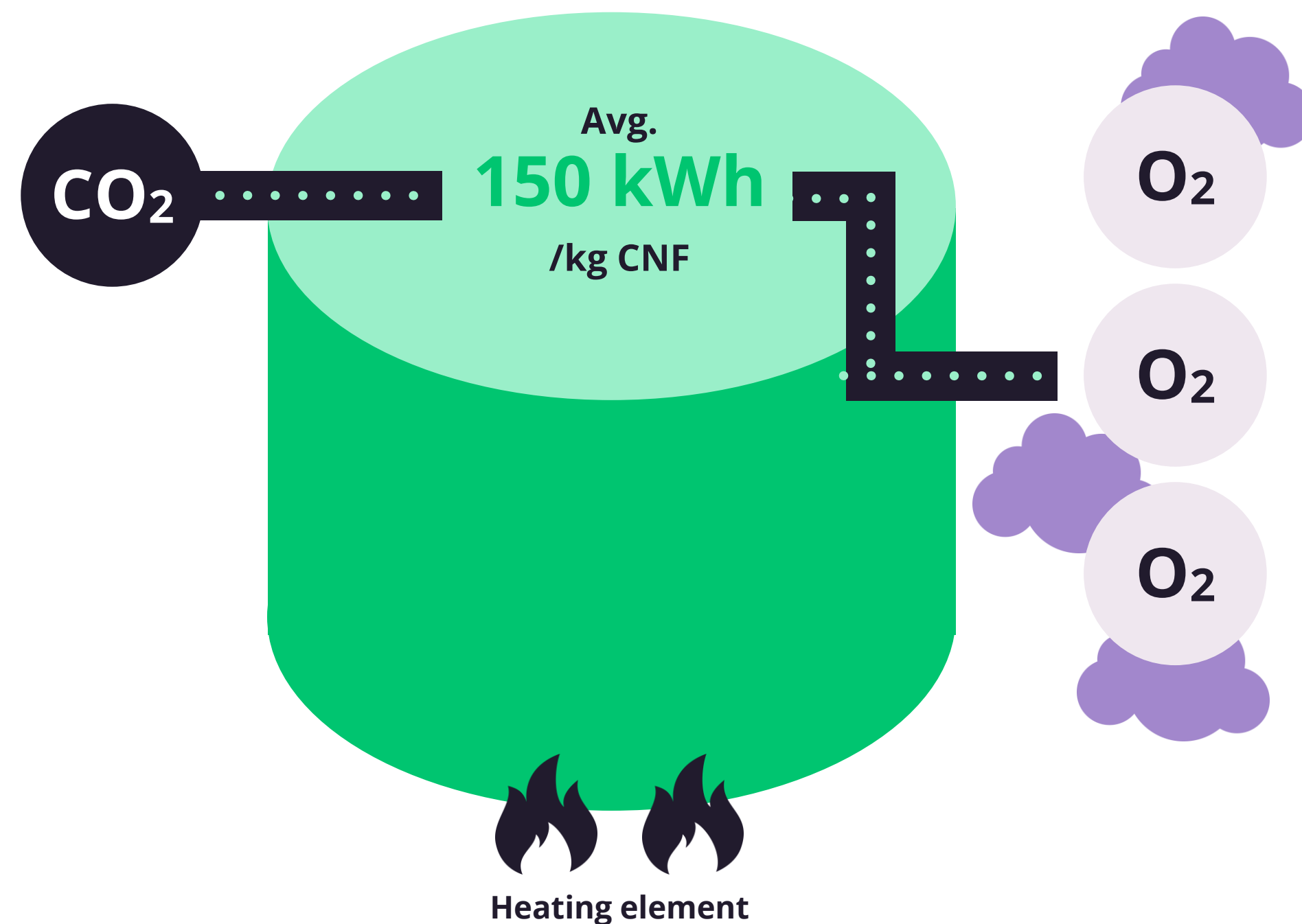
The carbon is filtrated in a patented filtration module and then, carbon nanofiber is ready for sale as a final product



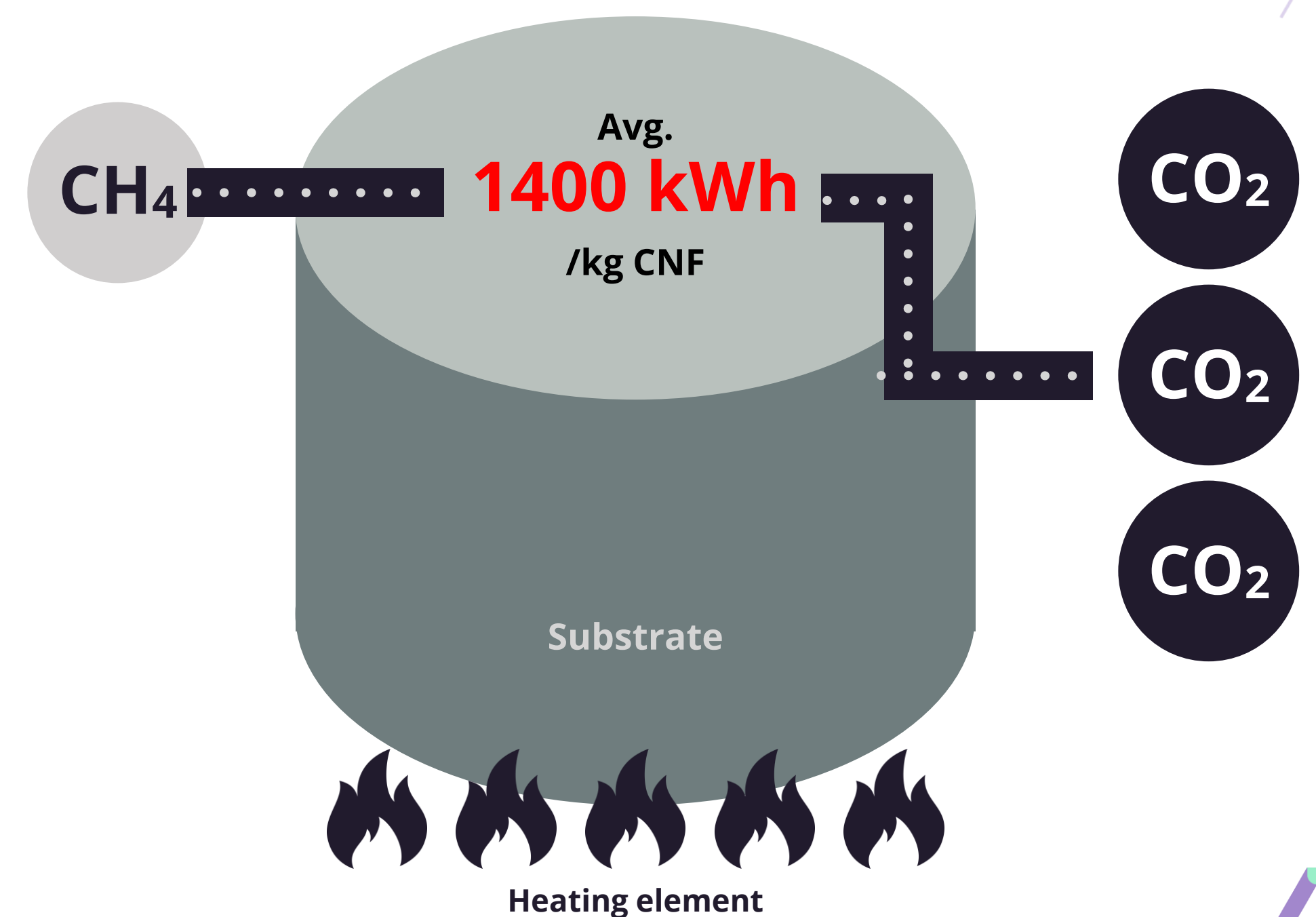
ABOUT BERGEN CARBON SOLUTIONS

Our technology is climate positive and uses significantly less energy than conventional methods

Bergen Carbon Solutions Positive CO₂ impact



Traditional Method Negative CO₂ impact



Zero emission products enabling a low carbon footprint

We've developed an energy efficient, carbon negative method to produce CNF out of CO₂, using renewable energy, with O₂ as the only bi-product

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

Converting CO₂ 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



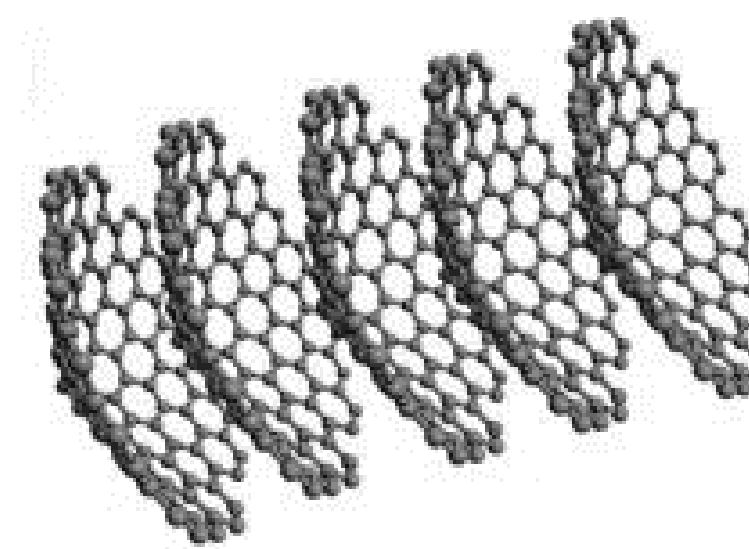
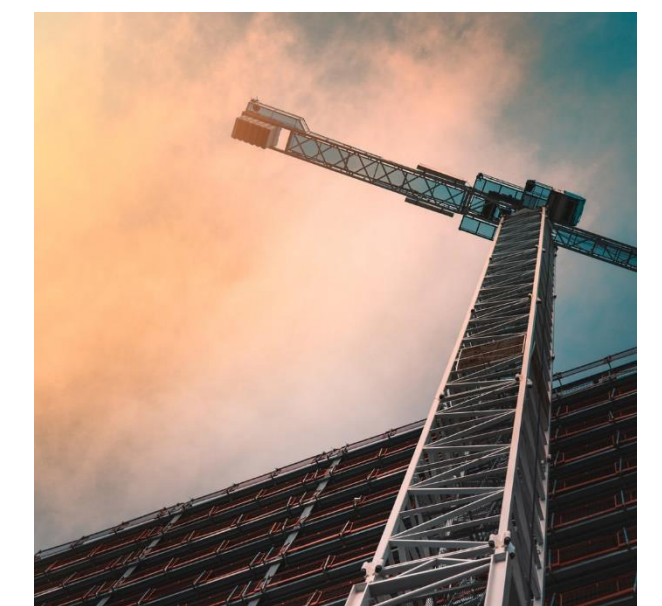
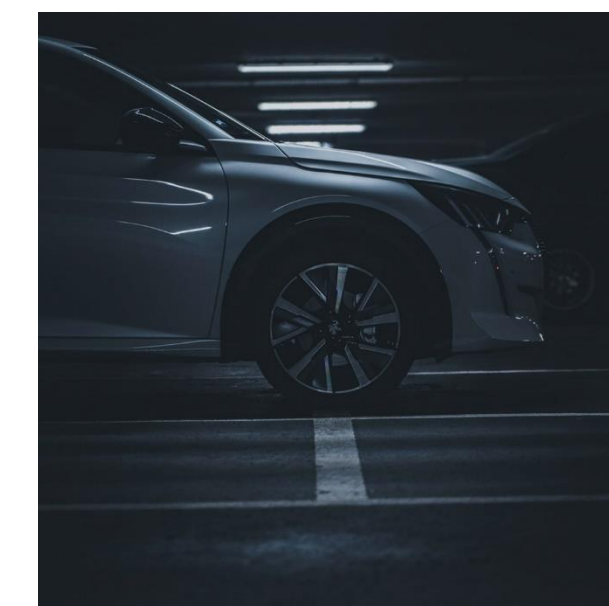
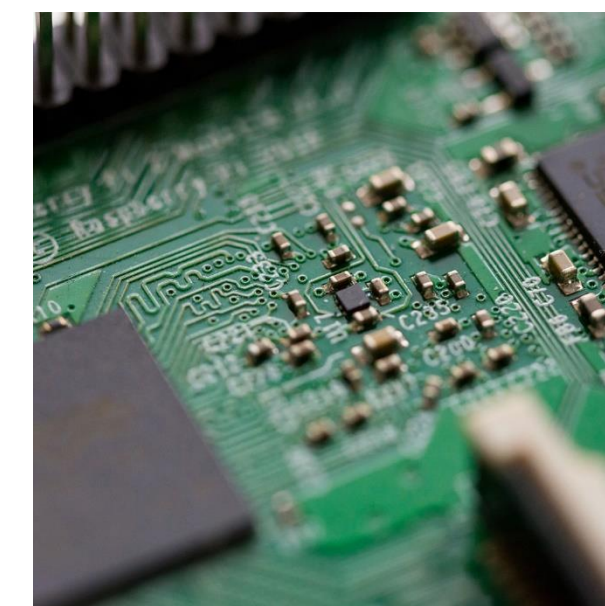
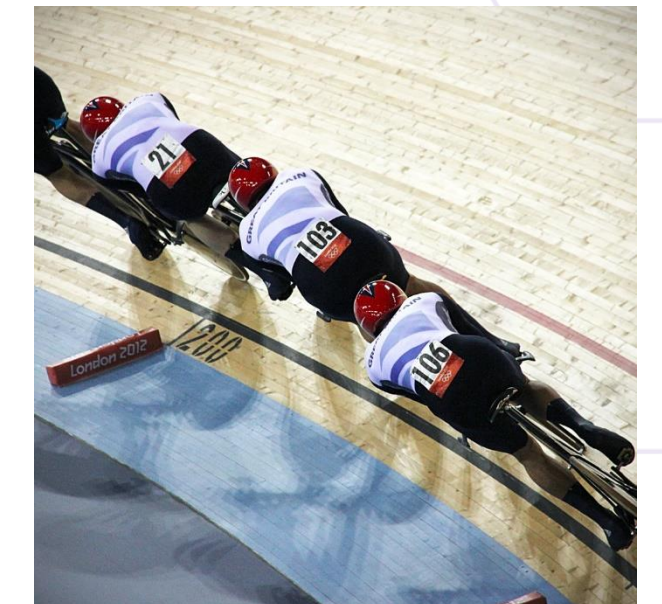
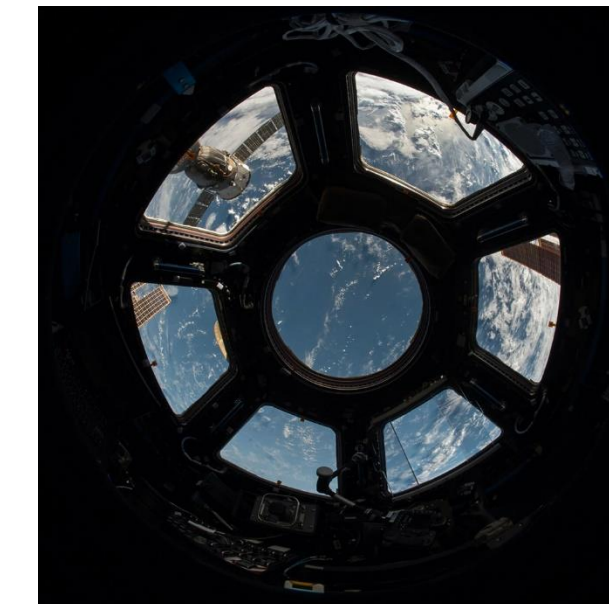
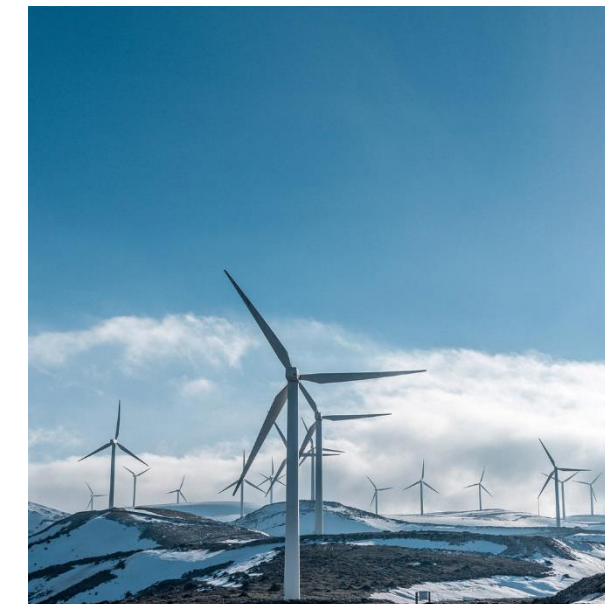
APPLICATION AREAS

Carbon Nanofiber (CNF)

- ◇ A black powder that has been evolving since the seventies/eighties
- ◇ CNF are carbon fibers at the nanometer scale, consisting of several graphene flakes
- ◇ Emerging material that has a unique combination of strength, durability and conductivity
- ◇ Wide range of applications, qualities which can be transferred when combined with other materials
- ◇ CNF have revolutionized energy storage, protective clothing, flame retardance and oil spill remediation, as well as therapeutic cancer drugs with its unique additive qualities

Selected application areas

CNF is used for a variety of applications such as additive to composite, lithium-based batteries, supercapacitors and solar desalinations with mostly a clear environmental positive impact

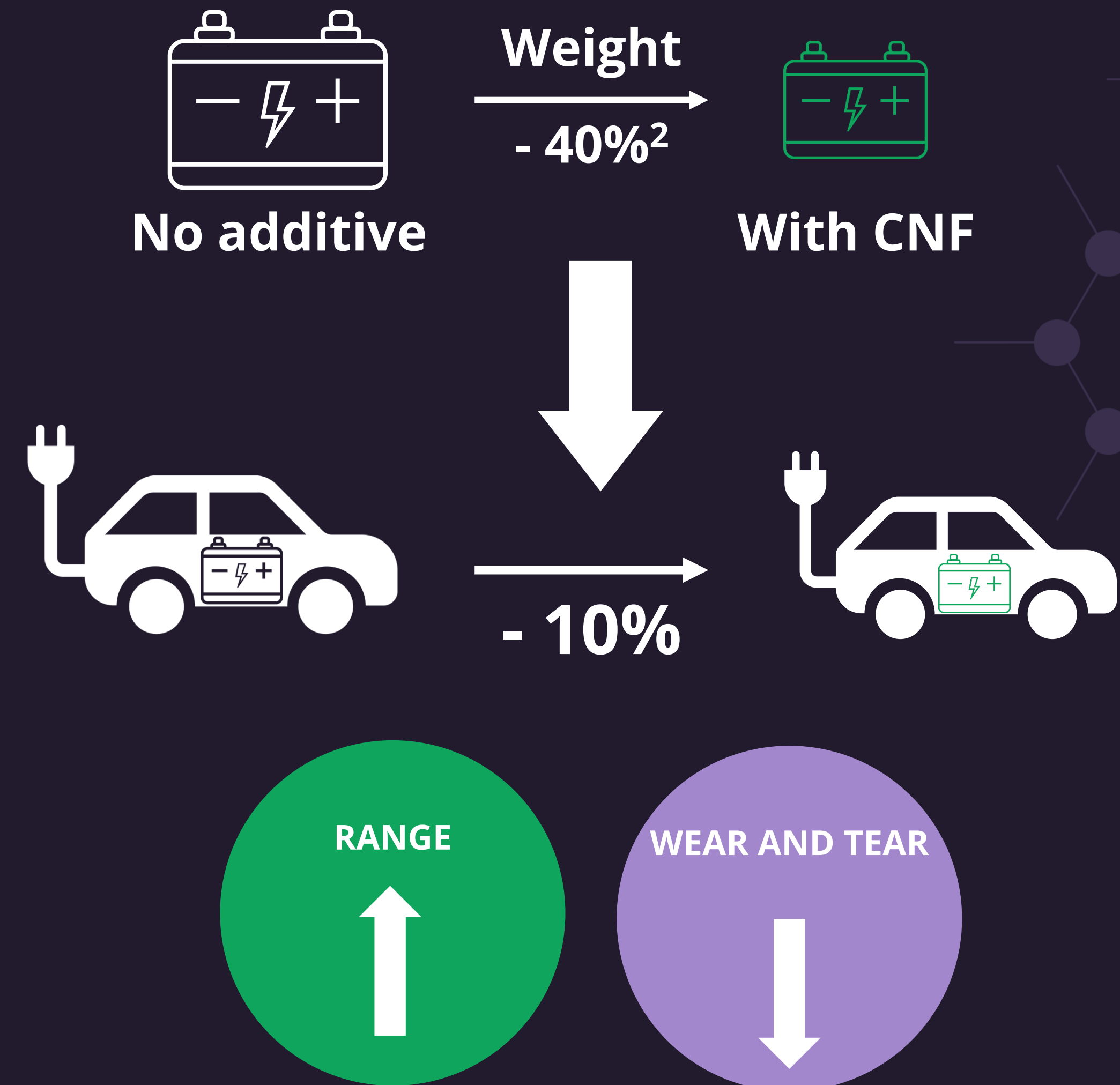


USD 500m
Market in 2021

SELECTED SEGMENT: BATTERIES (NORCE)

Small improvement in battery performance, can significantly impact global emissions¹

- ◇ CO₂ emission may increase by a factor of 10 within a decade unless production technologies improve
- ◇ CNF-potential for currently dominating graphite anode
- ◇ Promising results for next generation Silicon-based anodes
- ◇ Vehicle weight reduction of 5-10% seem within reach while maintaining vehicle performance

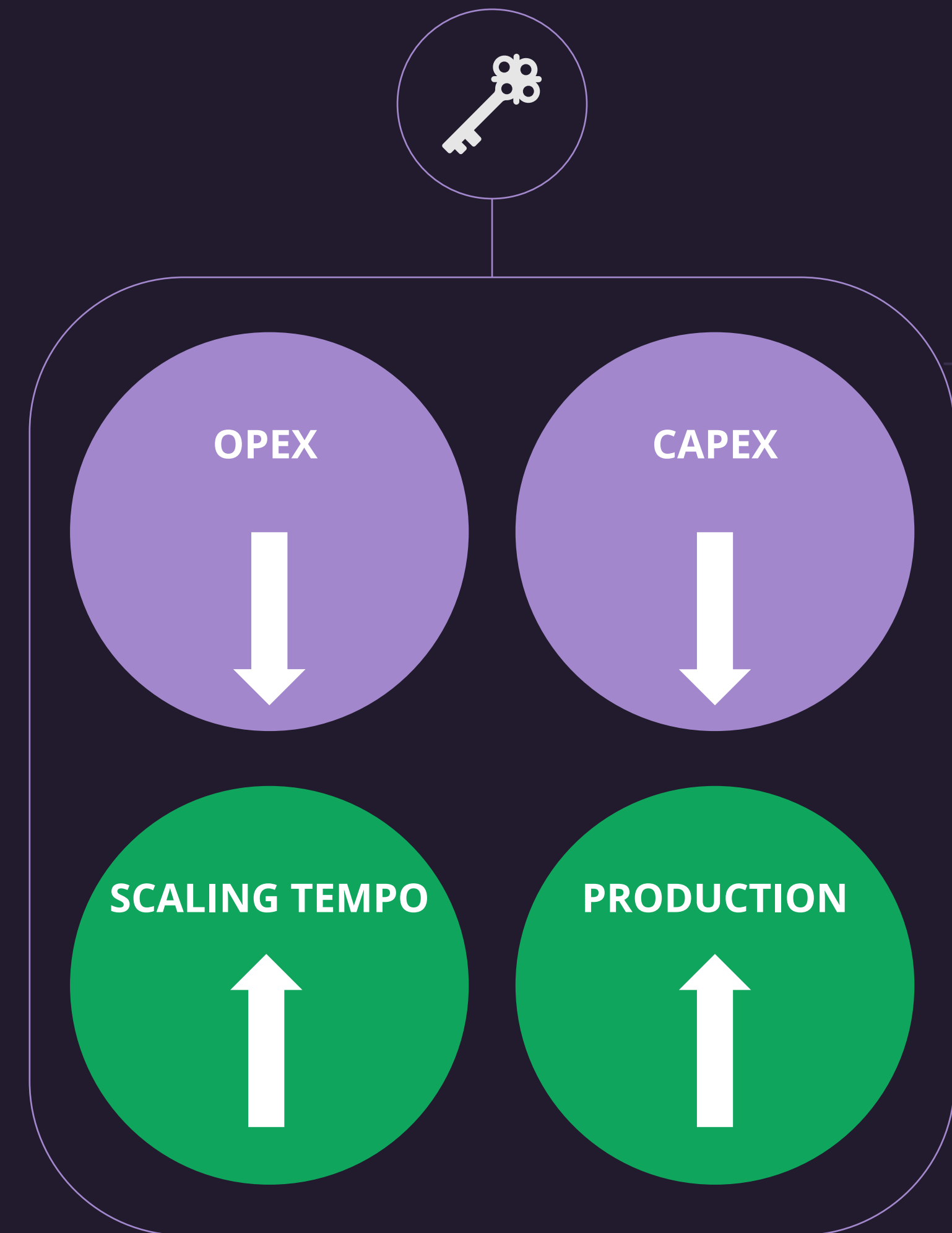


1: "Reduction in CO₂ emissions from using carbon nanofiber additives" (Alagic, Blomgren et al., 2022)

2: Based on assumption that the battery pack constitutes roughly 25% of an electric vehicle today

Scaling and cost reduction are keys to market adoption¹

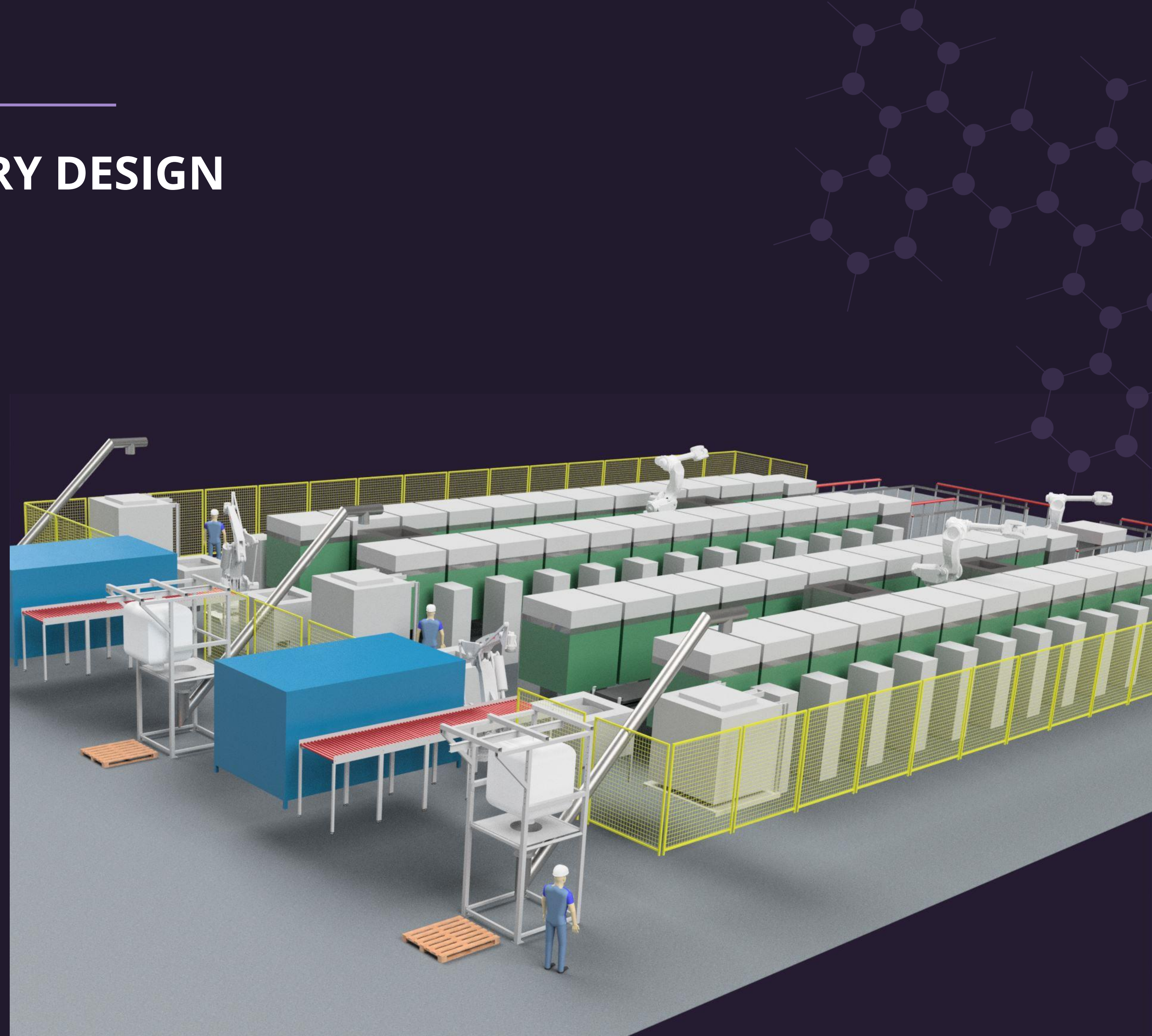
- ◇ Full market penetration of CNF/CNT requires fast upscale of production capacity and industrial scale adoption in new products
- ◇ Technology for upscaling CNF/CNT production capacity and reducing costs are key to accelerate market adoption



FACTORY MOSJØEN

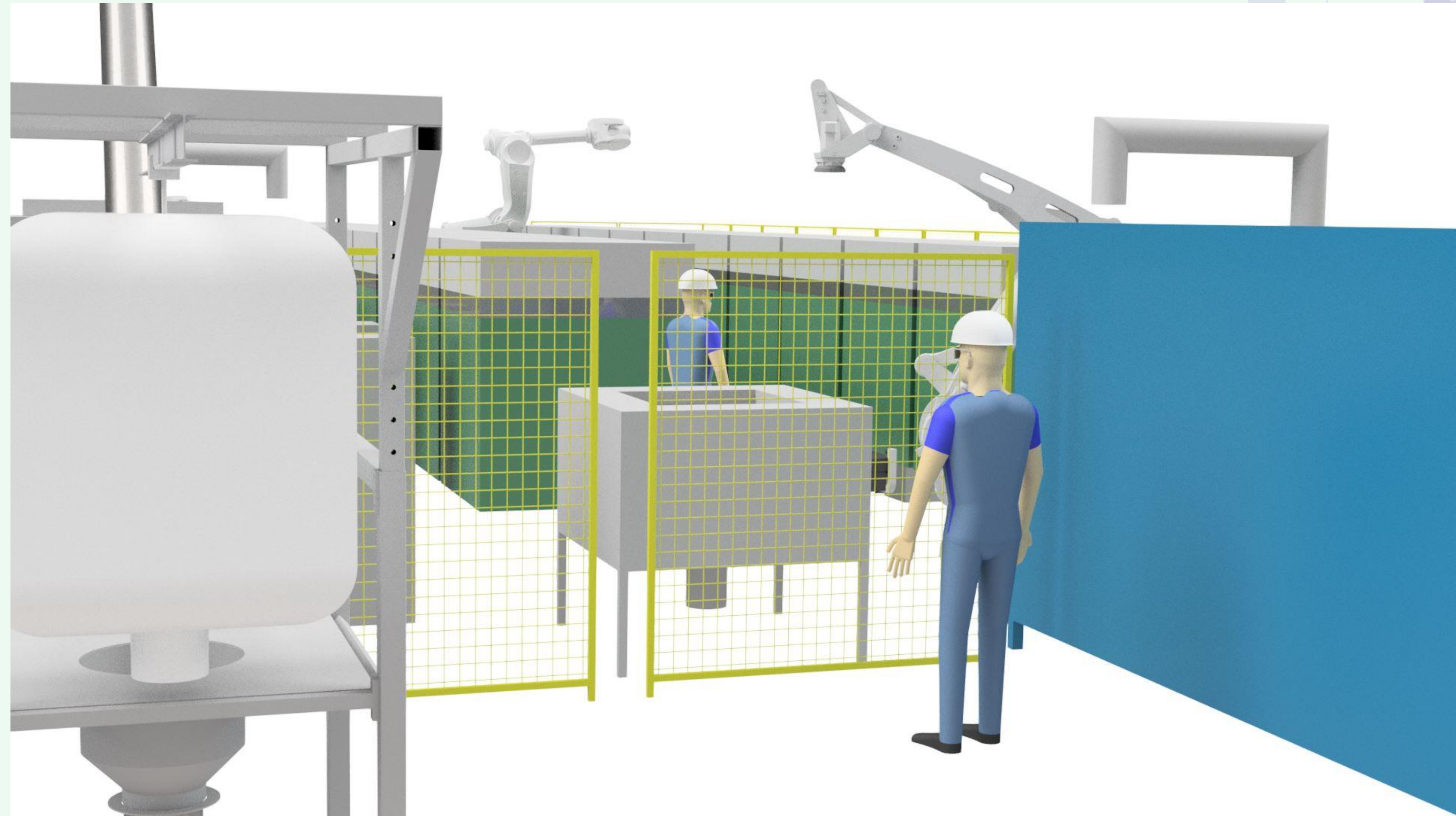
FULLY AUTOMATED FACTORY DESIGN

- The production process is fully automated in a modular design. Allowing us to easily increase the production capacity at the factory if needed.
- Our new factory design is based on the principals of our “Diegel 2.0” which is already proven at our test facility.
- Yearly production capacity: 160t



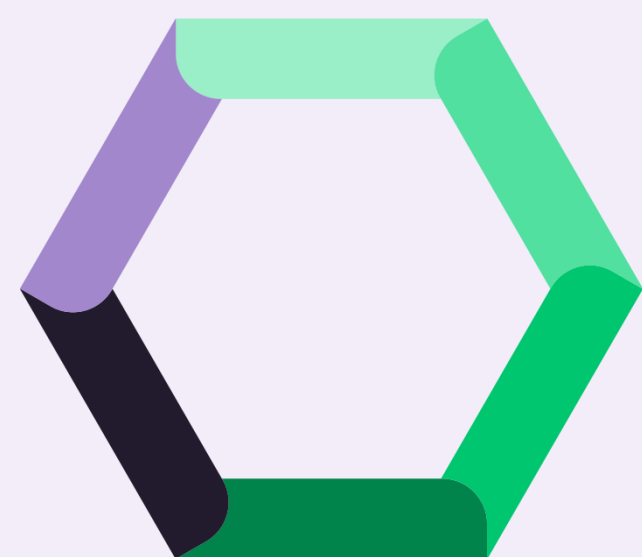
LEAD TIME RISK

- Due to the current supply situation, we have reduced the lead time risk by implementing industry-standard components that will be easier to replace, if needed, than tailor-made components.
- Included in the new factory design is a fully automated purification process-plant that takes our raw product from unfiltered state to our CNF.



TIMELINE FACTORY MOSJØEN





BERGEN **CARBON SOLUTIONS**