BERGEN CARBON SOLUTIONS

Strategy update

Odd Strømsnes, CEO

29 March 2023

The green supermaterial of the future

Agenda

1. Executive summary
2. Key concepts
3. Technology
4. Market
5. The way forward

Executive summary

Electrify better, manufacture stronger

Making CO_2 a valuable resource

Pure play CCU material company enabling clean carbon for green manufacturing

We make clean carbon from harmful, excessive greenhouse gasses

CCU [1] is an alternative to carbon capture and storage, securing control of raw material delivery

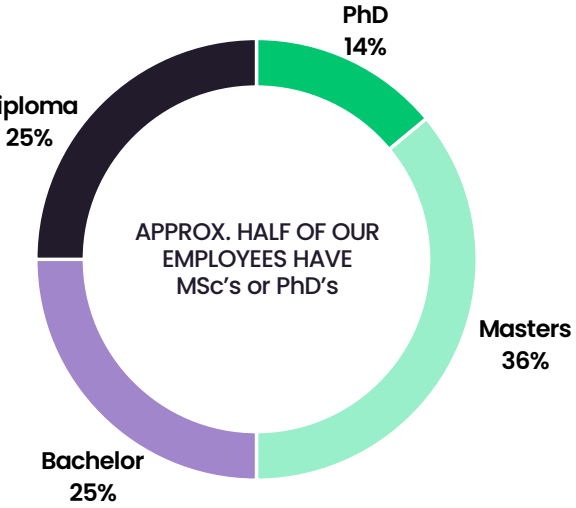
Fully funded strategy with NOK 293 million cash balance

1) CCU=Carbon Capture and Utilization

OUR JOURNEY

- **2016** BCS founded
- **2020** Growing organization
- **2021** New HQ in Bergen
- **2021** IPO, listed on OSE Euronext Growth
- **2022** New Chairman of the Board
- **2023** New CEO
- **2023** Positioning for industrialization

The team



Jon André Løkke
Board Chair

Odd Strømsnes
CEO

Karina Brudeseth
CFO

Finn Blydt-Svendsen
COO

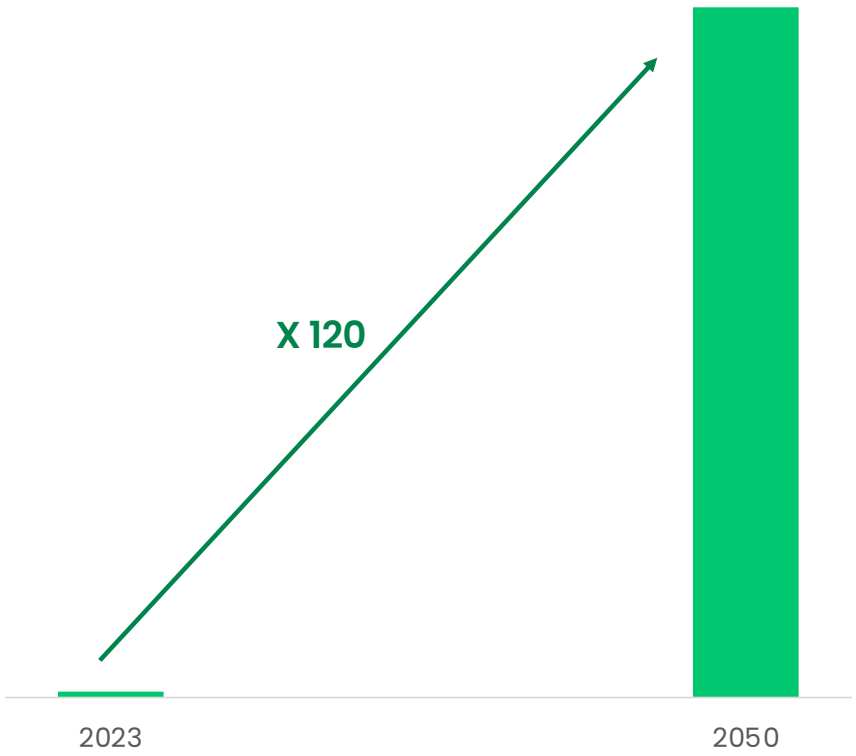
Hammad Majeed
CIRO

Håvard Husby
CTO

Jeanette Solheim
CHRO

Fredrik Øksnes
CCO

CCUS uptake needed to achieve net zero commitments by 2050
GTPA



Decarbonizing industry

- Decarbonizing of industry is needed to achieve net zero
- CCUS [2] investment growth: 120 times by 2050 to achieve commitments.
- Reach at least 4.2 gigatons per annum of CO_2 captured [1]
- Annual investments in CCUS are expected to reach 120- 150 bn. $ beyond 2035 [1]

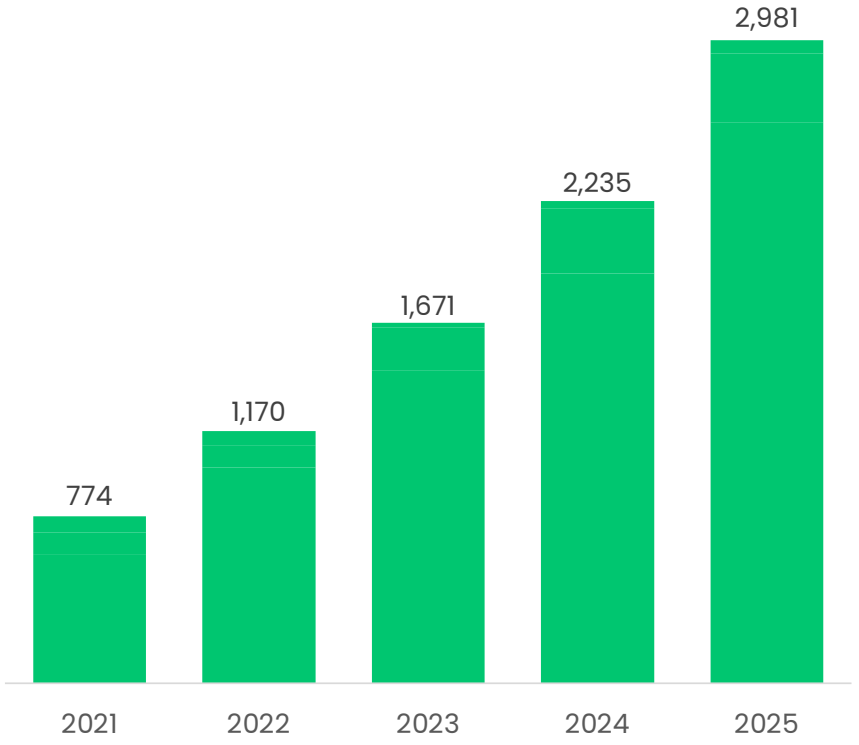
1) McKinsey, Scaling the CCUS industry to achieve net-zero emissions;
2) CCUS = Carbon Capture, Utilization and Storage

EV battery as a strong driver

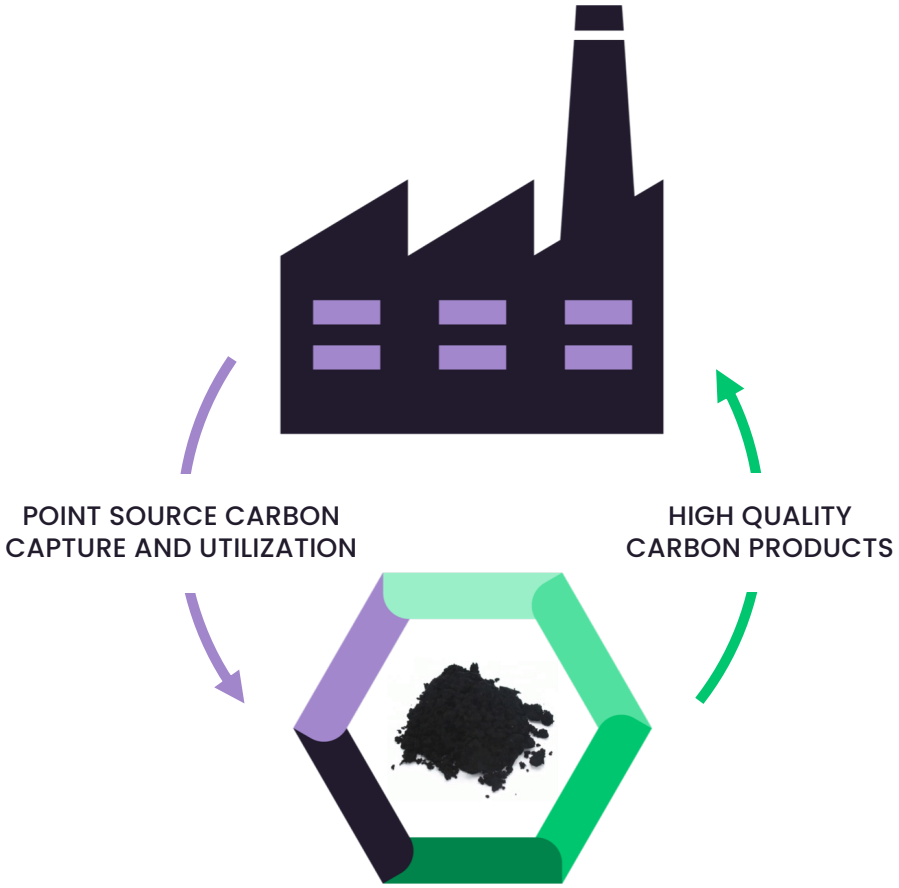
- BCS' initial focus is the EV market which has the highest demand and willingness to pay for solid carbon
- Batteries for EVs are today the largest contributor for the increased demand of solid carbons in the form of anode graphite materials

> "Without an increase in synthetic graphite production, it is difficult to see how EV adoption targets can be met in time"
> Edison Luo, Rystad Energy senior analyst

Battery anode materials (BAM) [1]
Thousand tonnes



1) Rystad Energy, Synthetic graphite holds the key to meeting battery demand surge, despite ESG concerns (approximate numbers)



Our technology adds value both upstream and downstream

With our technology, we can both capture CO_2 directly from flue gas or run on captured CO_2 (CCU)

From CO_2 we make high quality carbon products, tailormade for the customer, ranging from small nano-particles to graphitic macro-structured carbons

A flexible triple threat go-to-market strategy

Producer & supplier

Produce and supply the green supermaterial of the future

Technology provider

Service provider delivering technology to existing industry

Collaboration

Joint venture with existing industry partners

Why invest in Bergen Carbon Solutions

1. There's a massive demand for carbon products and emission solutions in the market
2. Our technology roadmap is robust and unique
3. Strong sustainability offering – bringing carbon production to the EU
4. Competitive cost advantages and roadmap for moving down the cost curve
5. Multifaceted go-to-market strategy
6. Solid financial runway towards scaleup with NOK 293 million in cash balance

Key concepts

Carbon 101

Carbon

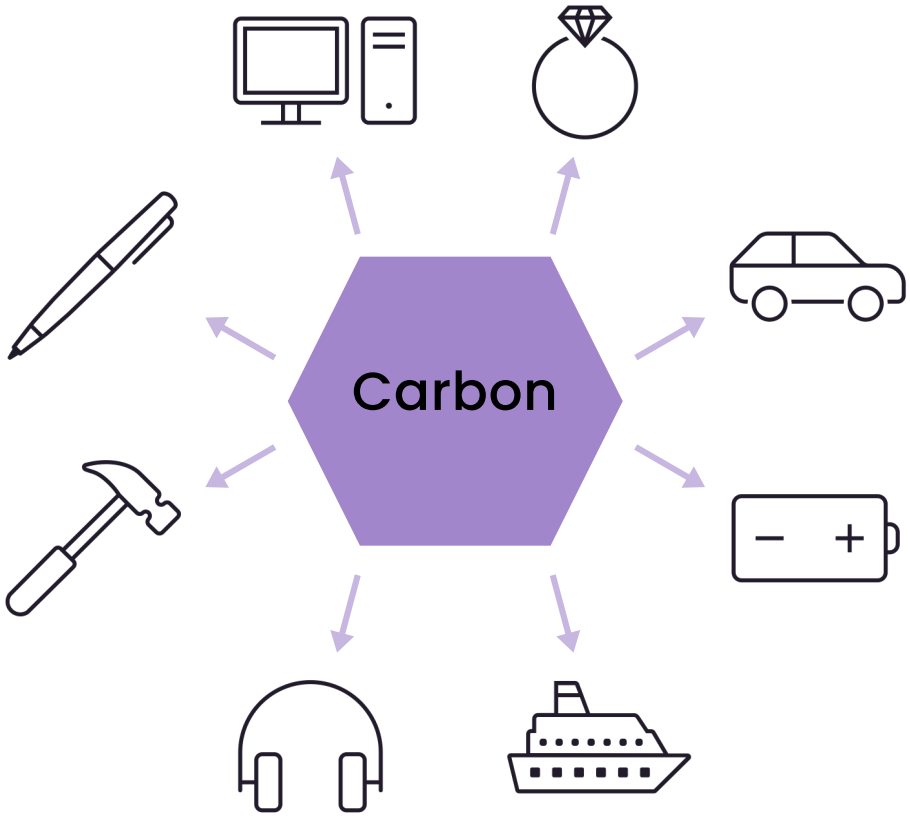
6 [12.0096, 12.0116]

C

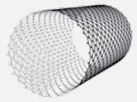
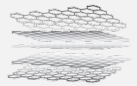
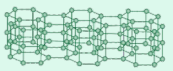
$[He]2s^2 2p^2$

carbon

- Conductive, strong, light-weight and durable
- Carbon is everywhere
- CO_2 as a GHG plays key role in the energy transition and decarbonization



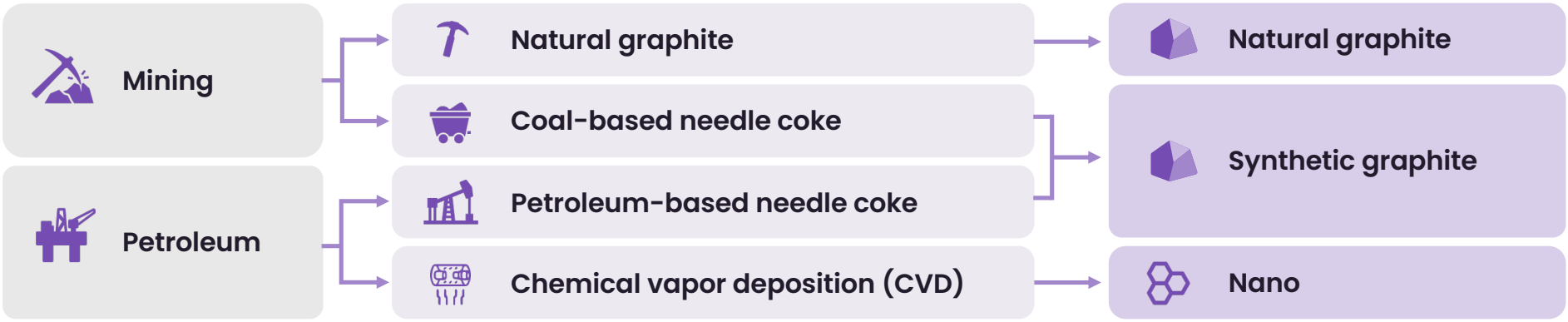
CNT, CNF and graphene are the most common carbon materials

Carbon Nano Tubes (CNT) Current focus	Single-walled carbon nanotube (SWCNT) or graphene nanotube (GNT) 
	Multi-walled caron nanotube (MWCNT) 
Carbon Nano Fibers (CNF)	Carbon nano fibers (CNF) 
Graphene	Monolayer graphene 
	Platelet graphene “few layered”, or bulk graphene 
Graphite	Graphite 

Segment relevant to BCS

How it's typically made
Fossil carbon

CO_2 emissions	LOW	HIGH
Energy consumption	LOW	HIGH
Pollution	LOW	HIGH
Stable delivery	STABLE	UNSTABLE
Human rights risk	LOW	HIGH
Cost/unit	LOW	HIGH

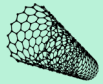


CO_2 emissions	LOW	HIGH
Energy consumption	LOW	HIGH
Pollution	LOW	HIGH
Stable delivery	STABLE	UNSTABLE
Human rights risk	LOW	HIGH
Cost/unit	LOW	HIGH

How we make it
Clean carbon

Industry needing to decarbonize

BCS's technology



Multiwalled carbon nano tubes (MWCNT)

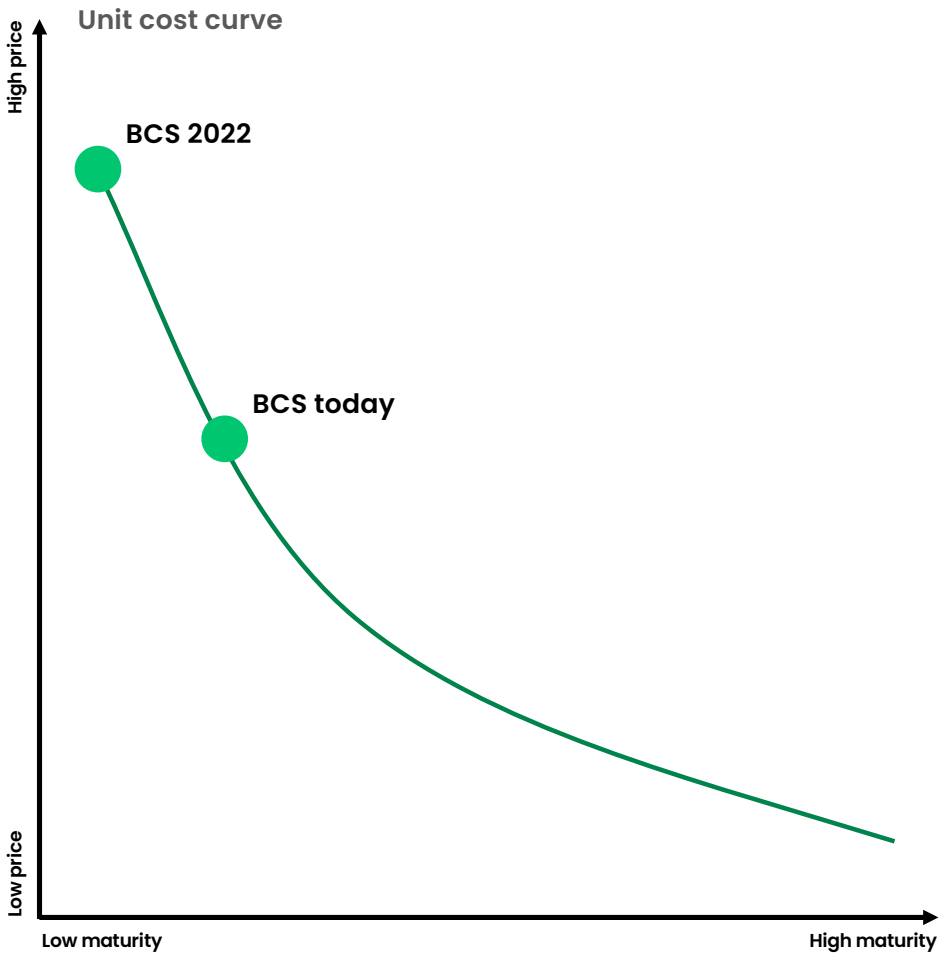
Macro carbon

Technology

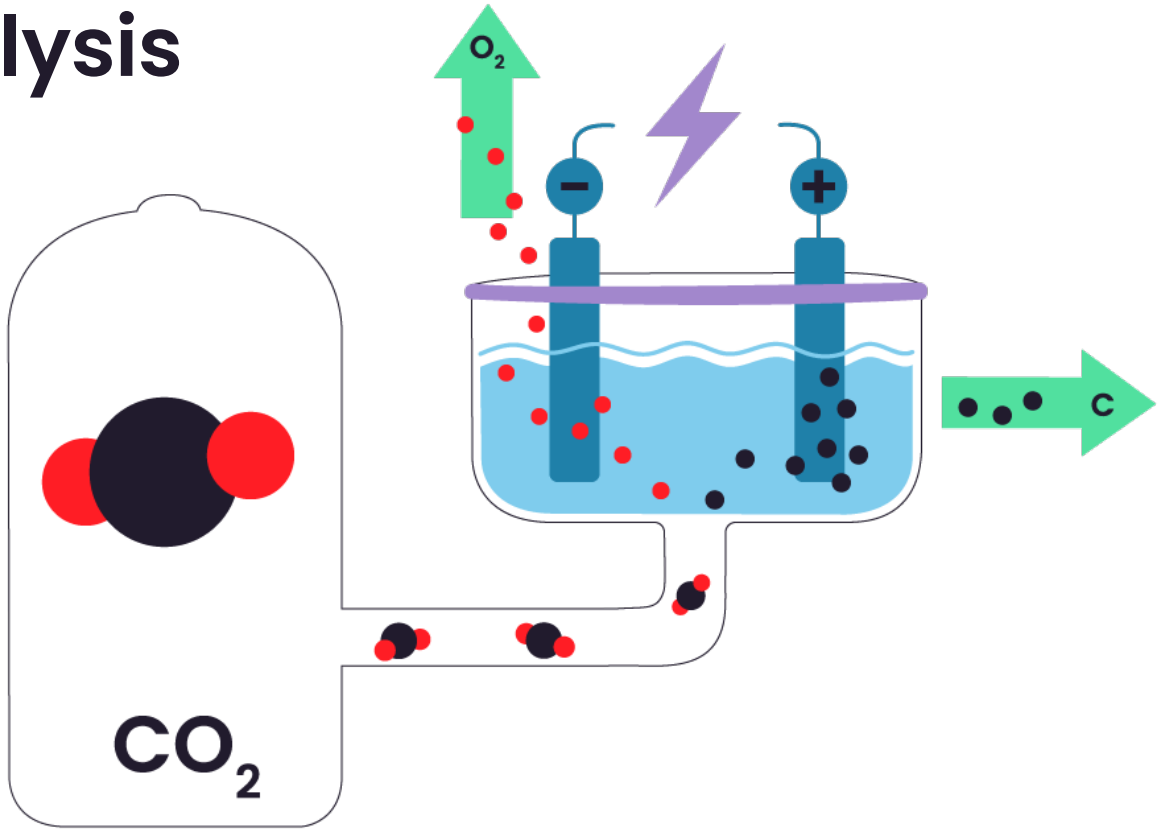
The cleanest way to source carbon

Where we're going

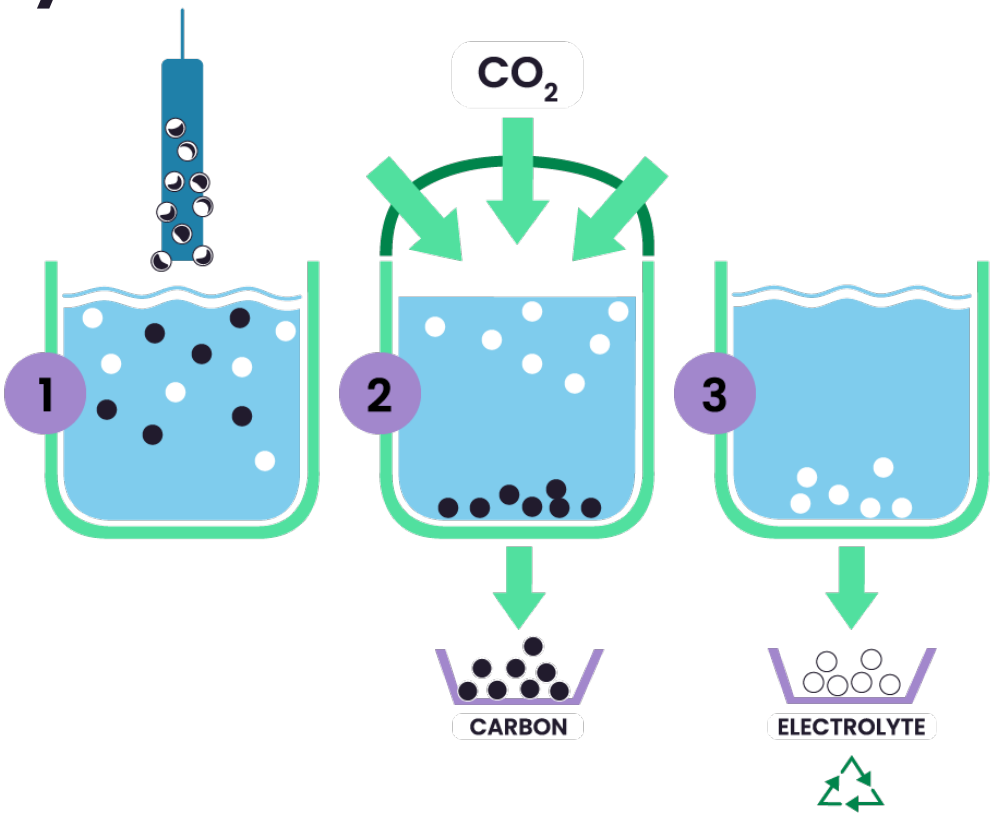
- Technology matured significantly in the last year
- New filtration technology significantly reduces unit cost and strengthens technological position
- Lower unit prices and higher yield in production reduces company risks by increasing technology's competitiveness



We turn CO_2 into carbon through electrolysis



Groundbreaking filtration significantly reduces unit cost



Batteries need clean, noble materials

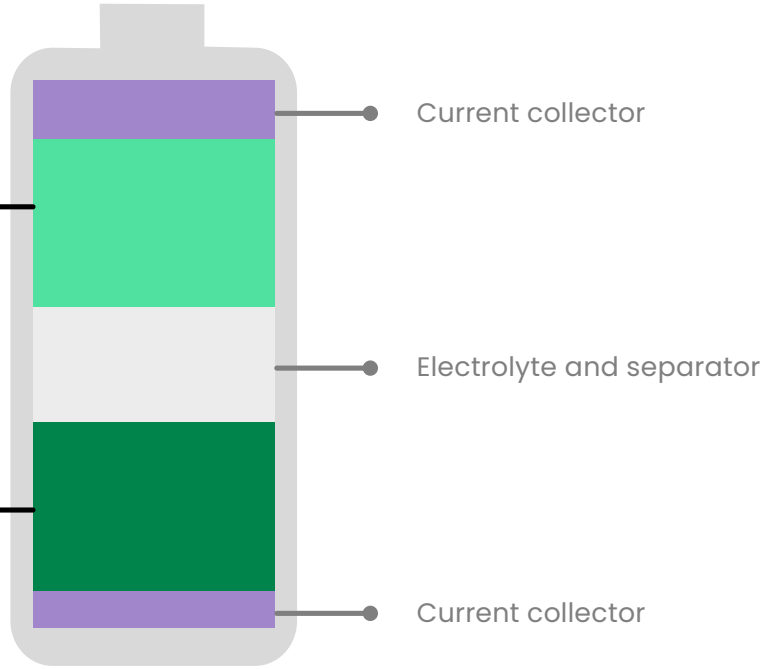
BCS relevant on both sides of the battery

Cathode

- MWCNT is used as conductive agent to increase conductivity in the cathode material (faster charging)

Anode

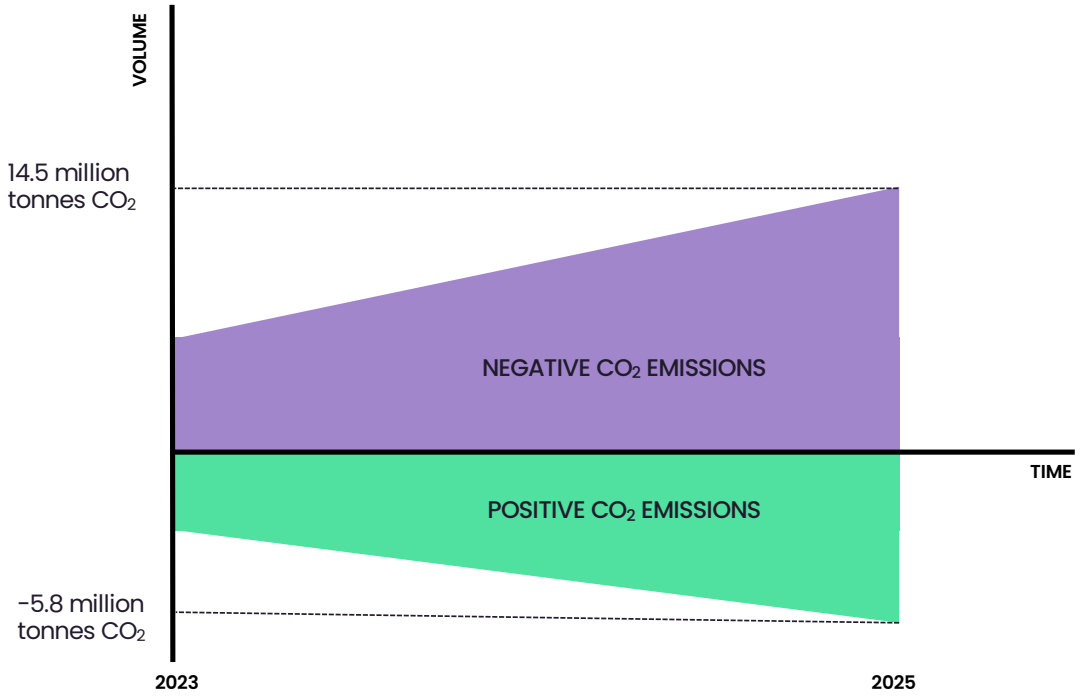
- Anode-graphite
- Anode-graphite as a potential reinforcement agent for next generation anodes (durability/strength)



Batteries have a huge potential

Total battery anode materials (BAM) demand expected to increase 300% by 2025, reaching 2.9 million tonnes [1]

By converting from fossil to green carbon production, CO_2 emissions would be reduced from 14.5 to negative 5.8 million tonnes CO_2



1) Rystad Energy, Synthetic graphite holds the key to meeting battery demand surge, despite ESG concerns

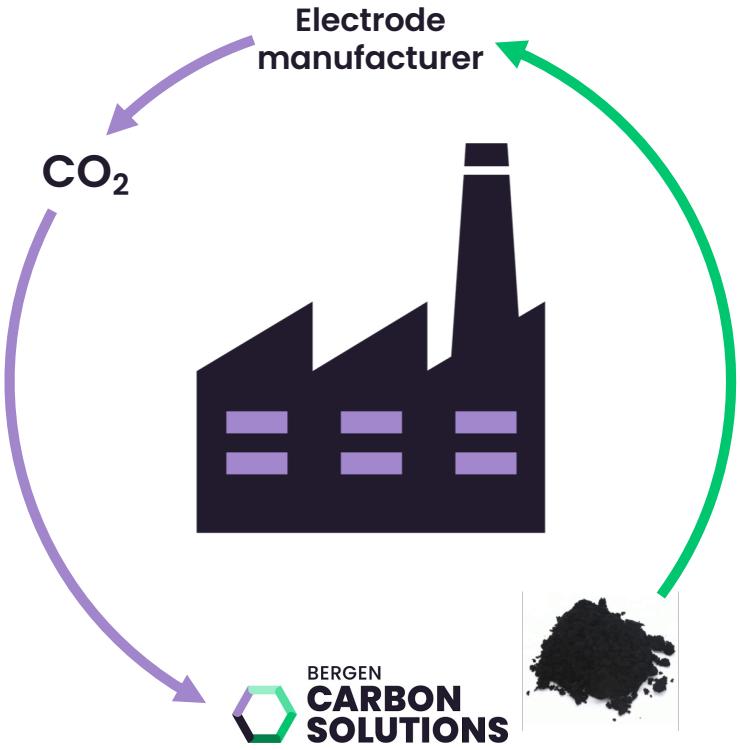
Near-term deliverables
(6-9 months)

- Continue to mature our technology
- Deliver our first CO_2 recycling pilot
- Build industrial attention and cooperation with relevant players in MWCNT and AAM offtake space

Our current focus

- Implementing necessary business model adjustments
- Further developing the organization
- Verifying technical qualities
- Delivering products at right prices

MWCNT = Multi-Walled Carbon Nano Tube
AAM = Active Anode Material



On-site production

- An alternative to heavy mining or petroleum-based industry
- Solutions can be installed close by end user ensuring local supply, utilization of local CO_2 emissions and secure access to raw-materials

COST EFFICIENT | FLEXIBLE | RELIABLE

CASE

Carbon production with moderate CO_2 concentrations

Producing carbon nano products directly from flue gas at BIR installation

- Project successfully completed with conclusion that carbon nano products can be produced even with moderate concentrations of CO_2
- Results will be implemented in equipment design and an important factor in the technology qualification

BIR is Norway's second largest waste management company, Bergen region

Intellectual property right

- To secure first mover advantage, a strategy of not actively applying for technology patents has been pursued until now
- However, it might be relevant to patent parts of technology as market and technological opportunities expand

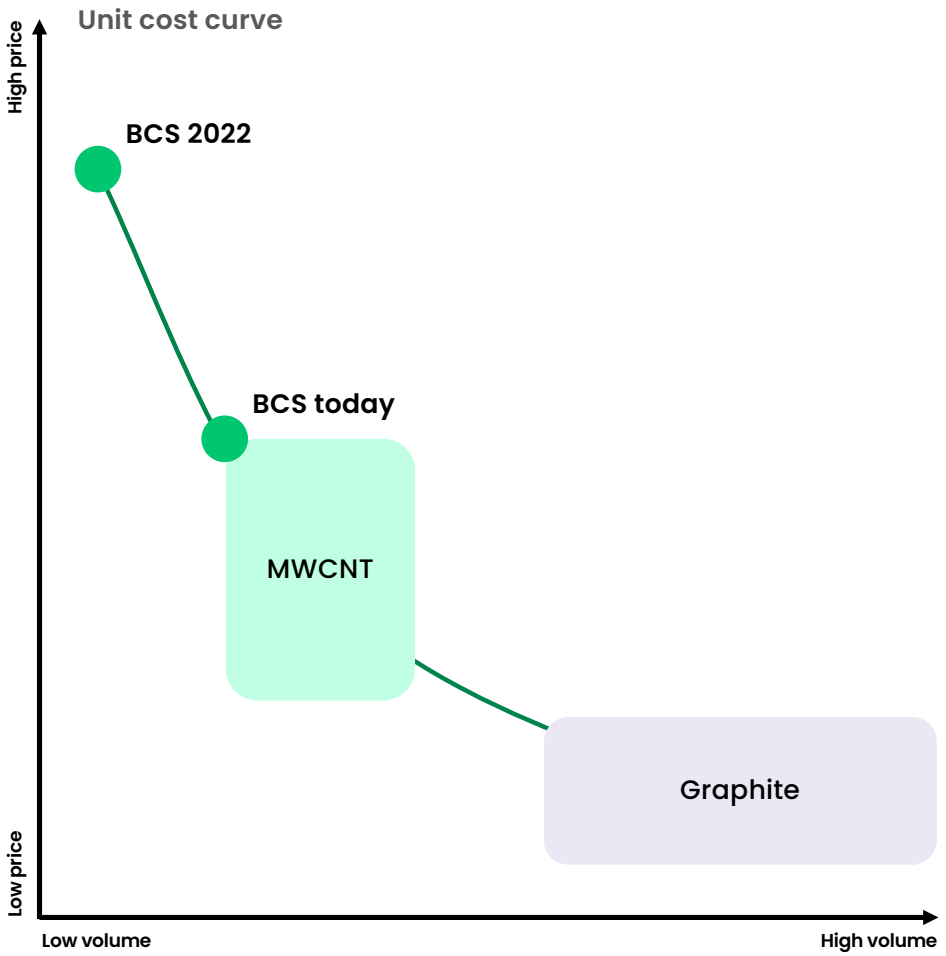
Technology

Cutting costs to enable clean carbon at scale

Cost reduction initiatives

Our drivers for profitability are:

1. Recycling of electrolyte
2. Reuse of electrodes
3. Energy efficiency
4. Cost effective factory design

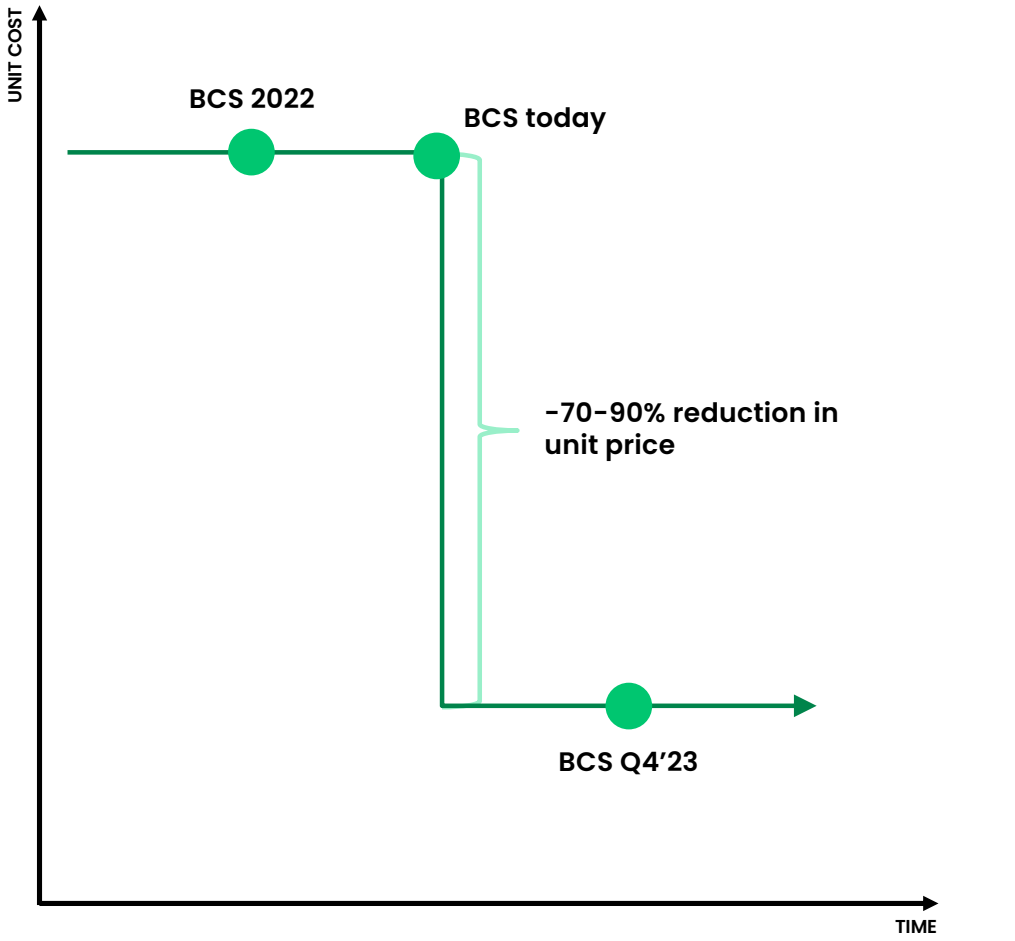


Sequence of drivers reflects order of impact

1. Recycling of electrolyte

- Recycling of electrolyte is the most significant cost element of our production
- New process nearly eliminates loss of electrolyte
- Proof of concept concluded
- Will verify scaling suitability in 2023

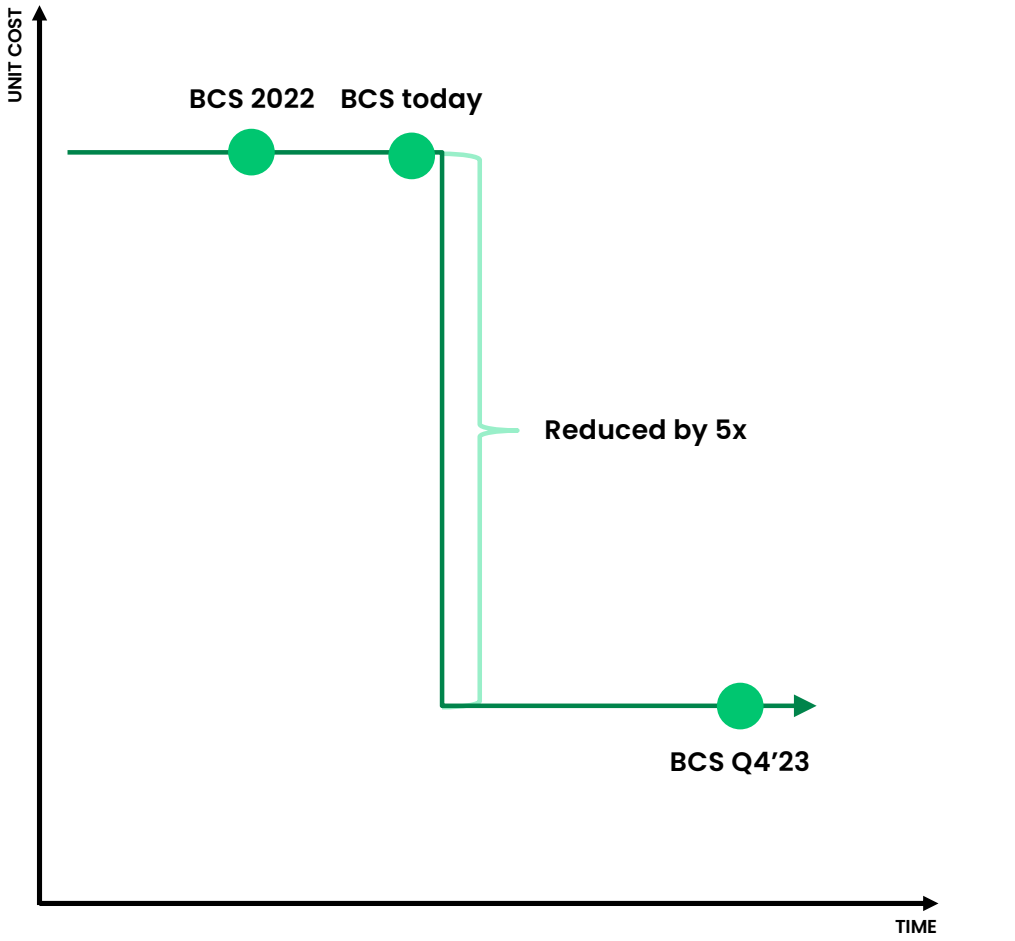
Goal: Reuse of 99%+ electrolyte



2. Reuse of electrodes

- Thermal and mechanical challenges limit lifetime of electrodes
- Improved design reduces wear and increases lifetime
- Thermodynamical and electrical modelling to optimize design and current flow

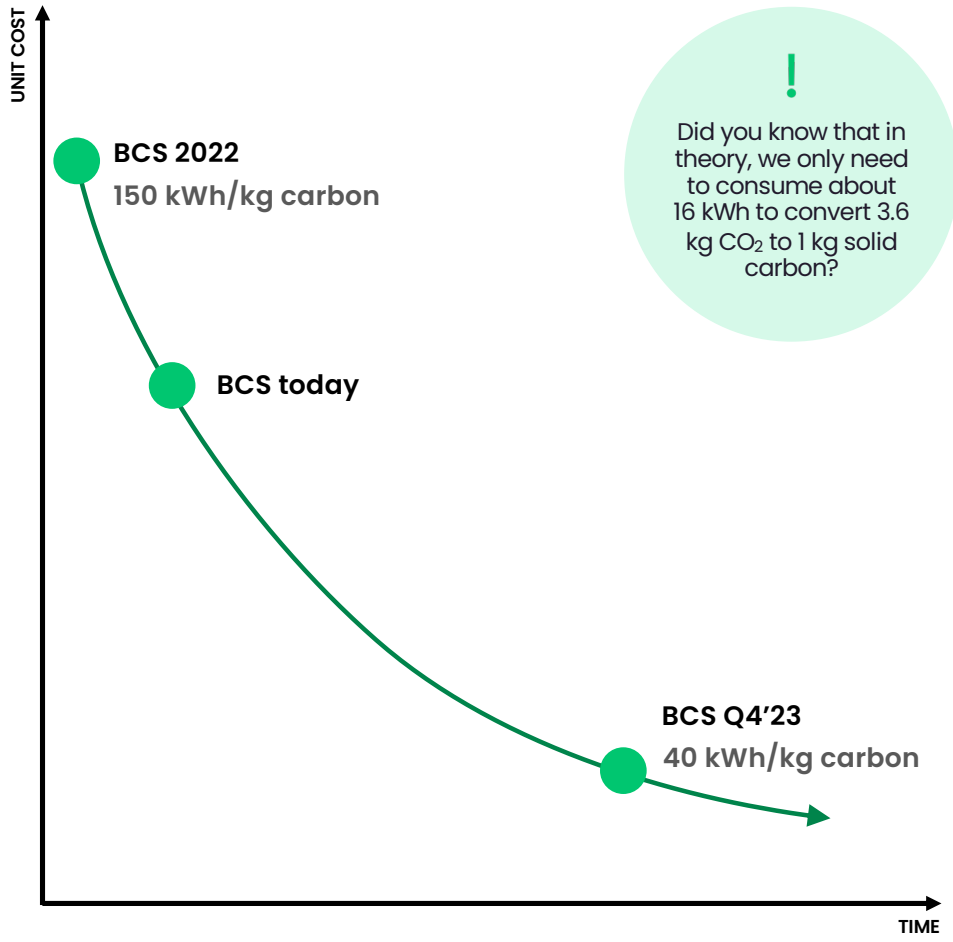
Goal: Increase lifetime of electrodes by 5x



3. Energy efficiency

- Thermal losses mainly in extraction of product
- Heat generation from imperfect current conductors
- Revised production cell design reduces energy loss
- Move energy from electrolysis (surplus energy) to separation (needs energy)

Goal: Reduce power consumption in core process to 40 kWh/kg solid carbon



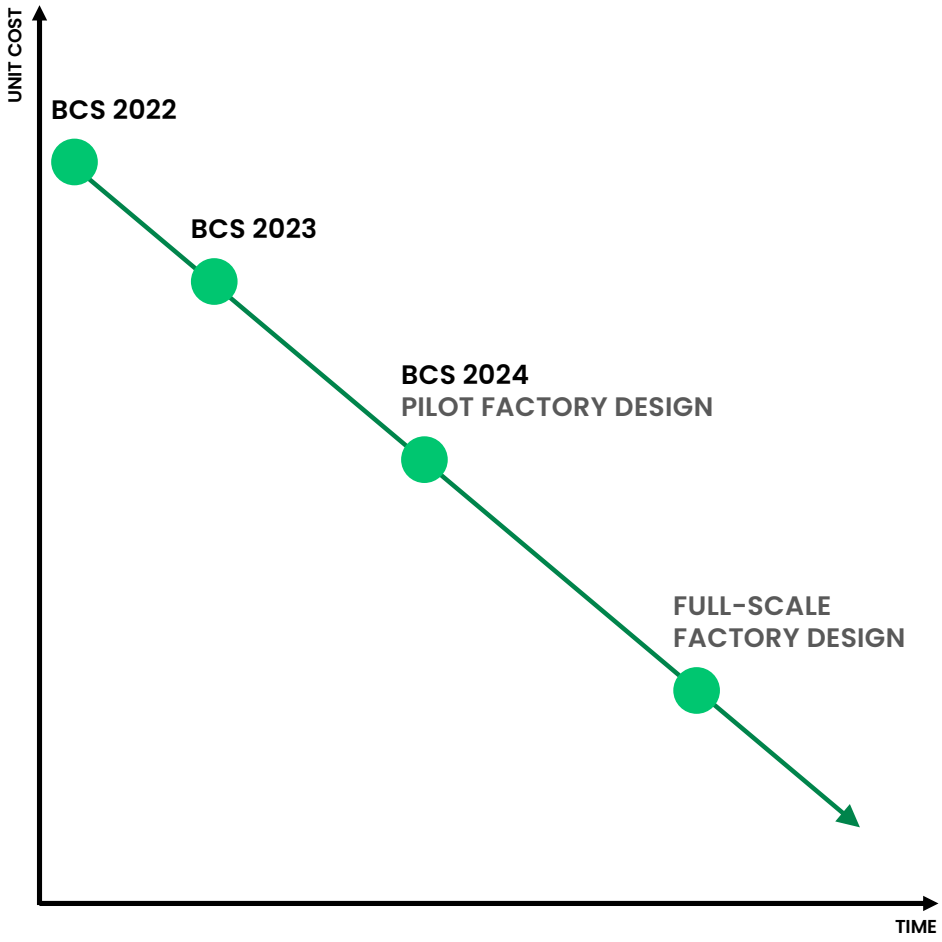
4. Cost effective factory design

By implementing all our new findings in our new factory design and utilizing more large-scale benefits, we expect to be able to produce significantly more carbon on less complex machines.

This allows us to:

- Reduce the complexity
- Reduce waste
- Reduce the overall CAPEX

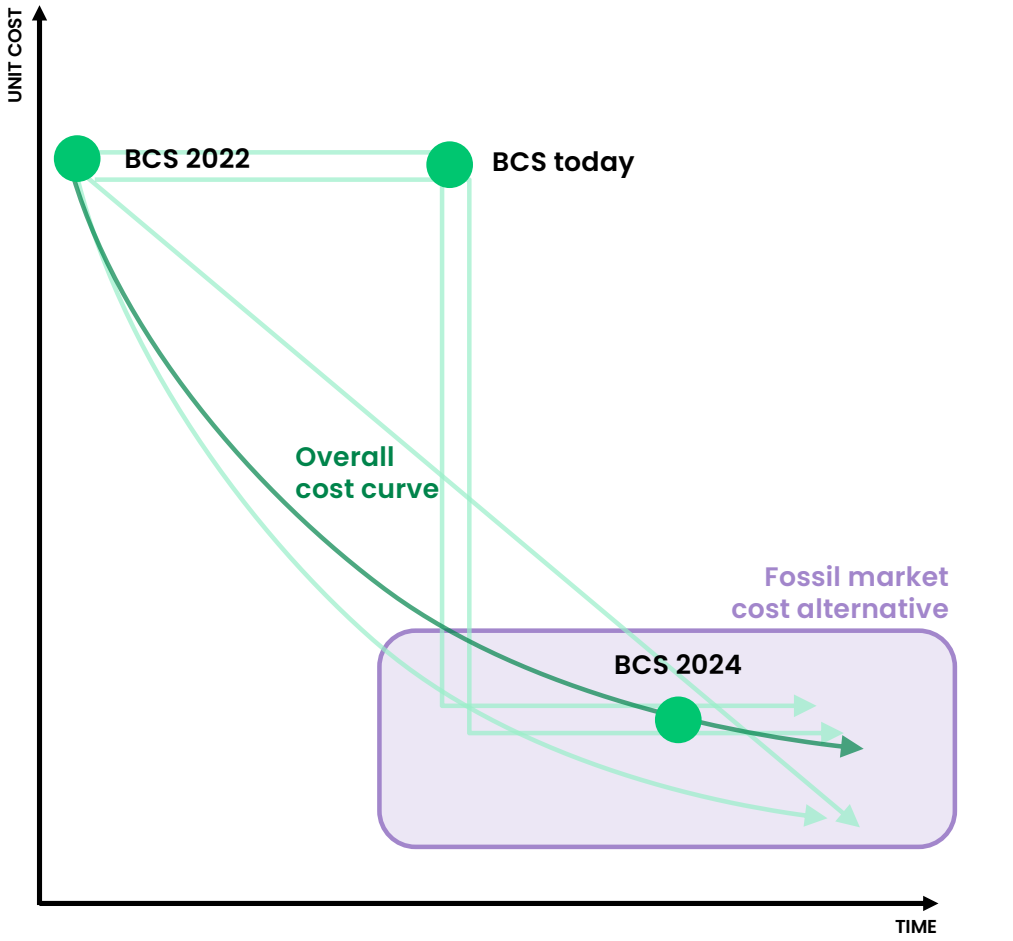
Goal: Reduce CAPEX by scaling, and achieving adequate funding



In short

Through our cost reduction initiatives, we expect the overall cost of converting CO_2 to solid carbon to be significantly reduced

Meaning: Increased possibility to enter new markets



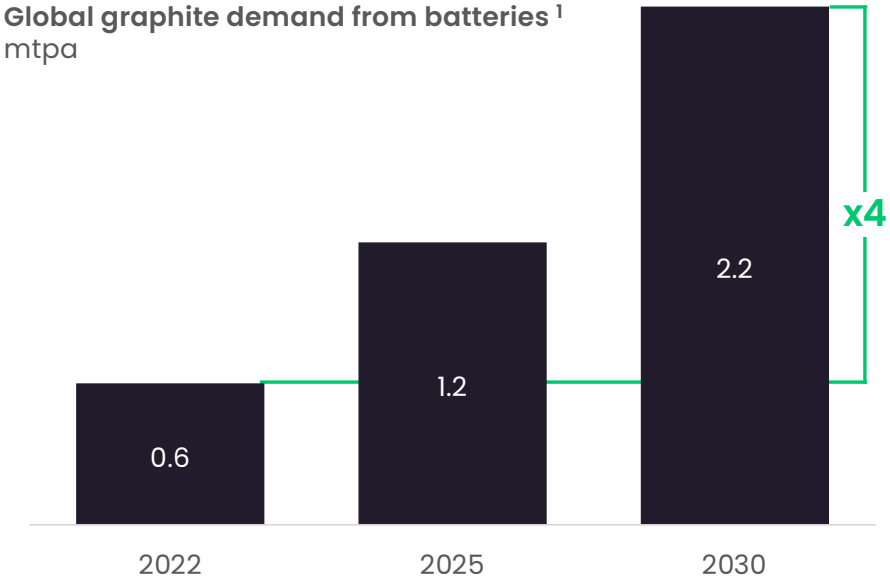
Market

Rapidly expanding carbon market

Carbon: Two different structures

Global graphite demand from batteries expected to grow 4x from 2022 to 2030

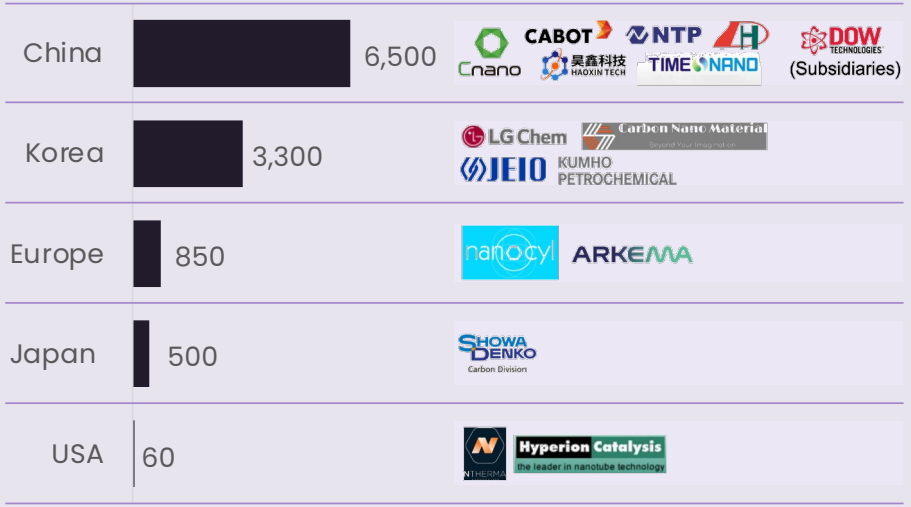
Global graphite demand from batteries [1]
mtpa



1) McKinsey Battery Insights

Global CNT market is estimated at 3.3 bn. USD in 2021, expected to grow at CAGR of 15% for the next few years

90% of known name-plate production capacity focus in Asia [2]
MWCNT, tons, examples of companies

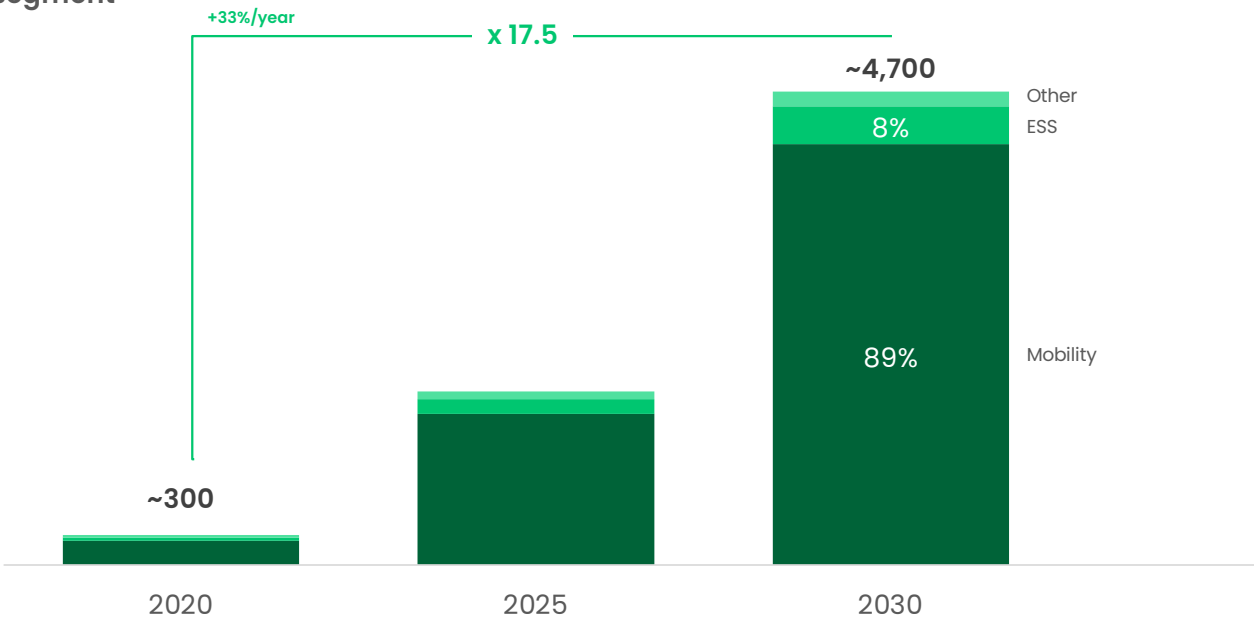


2) McKinsey Battery Insights

Key market opportunities

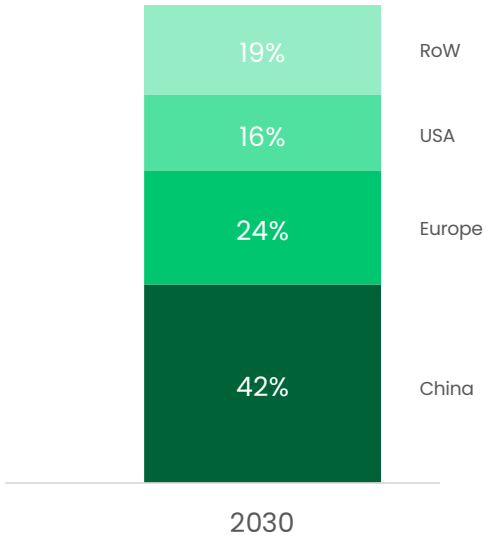
The battery growth is happening within mobility, meaning this is also where we will see the largest demand

By segment



Towards 2030, production will move from China to EU/USA

By geography

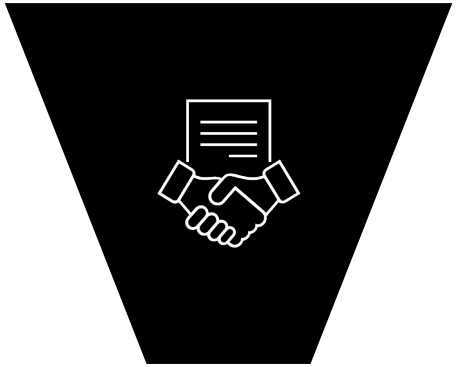


Source: McKinsey & Global Battery Alliance Article: Battery 2030: Resilient, sustainable, and circular, January 16, 2023

Cell producers qualify suppliers in two steps

Qualification of new supplier

- Screening of samples from a range of suppliers for quickly assessable metrics like density, specific surface area, pore volume and particle shape.
- Key are low impurities (Fe and ash content in low ppm range) and good control over particle size distribution.



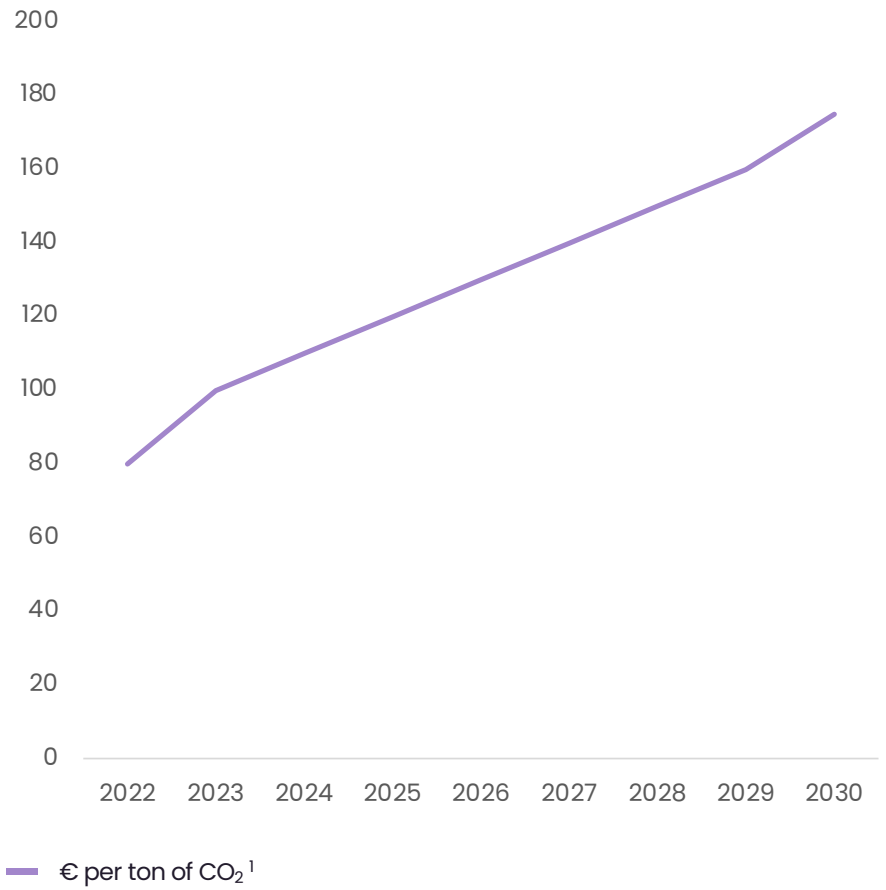
RFP and specific technical requirements

- Contract duration is at least for 3-5 years and preferably longer to avoid the process of qualifying new suppliers and have product quality variation.
- A close relationship to the supplier is very important to understand and tune material properties together.
- Cell producer gives ~50% of capacity to its preferred supplier and strong partner, distributing remaining smaller shares to others.

Source: BCS analysis

Future CO_2 pricing opportunity

- Global drive towards CO_2 tax and stricter regulations
- EU's 2030 Climate Target Plan sets out to reduce GHG[2] emissions to at least 55% below 1990 levels by 2030
- As CO_2 prices increase, BCS' competitive advantage will strengthen gradually



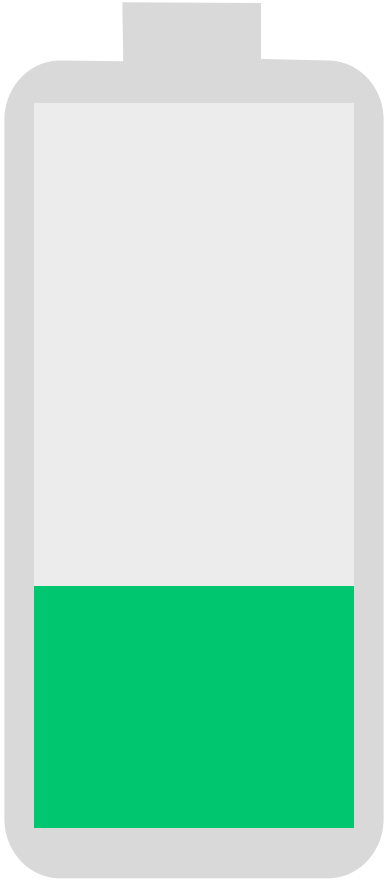
1) Energi og klima.no, and Carbon permit prices when EU extends its ETS, Cambridge Econometrics (approximate numbers)
2) GHG = Greenhouse gas

Green battery growth happening now

The green energy transition is dependent on batteries

Our technology enables a positive CO_2 contribution for one of the largest contributors of CO_2 emissions in a battery cell today

Anode material drive ~33% of emissions



1) McKinsey Article: The race to decarbonize electric-vehicle batteries, February 23, 2023

The way forward

Financial discipline and key priorities

Secured attractive pilot production facility adjacent to Hydro Høyanger

- Attractive location for potential production facility
- Favorable terms secured
- No current capital investment commitment
- A potential investment decision to be made as part of the realization of the triple treat GTM model if deemed attractive from a ROI perspective

Fully funded to commercialization

Key figures	2022	2021
Total revenue and other income	1 486	874
Total operating expenses	57 441	30 711
Operating profit (loss)	(55 955)	(29 837)
Net profit (loss) for the period before tax	(54 001)	(30 107)
Net change in cash and cash equivalents for the period	185 694	66 798
Cash and cash equivalents, end of period	292 989	107 295
Equity	308 730	118 632
Total assets	336 670	145 609

Fully funded to deliver on key priorities

Reducing costs

Successfully execute cost reduction program

Optimizing technology

Focus on optimizing and verifying our technology

European focus

Growing market with European focus

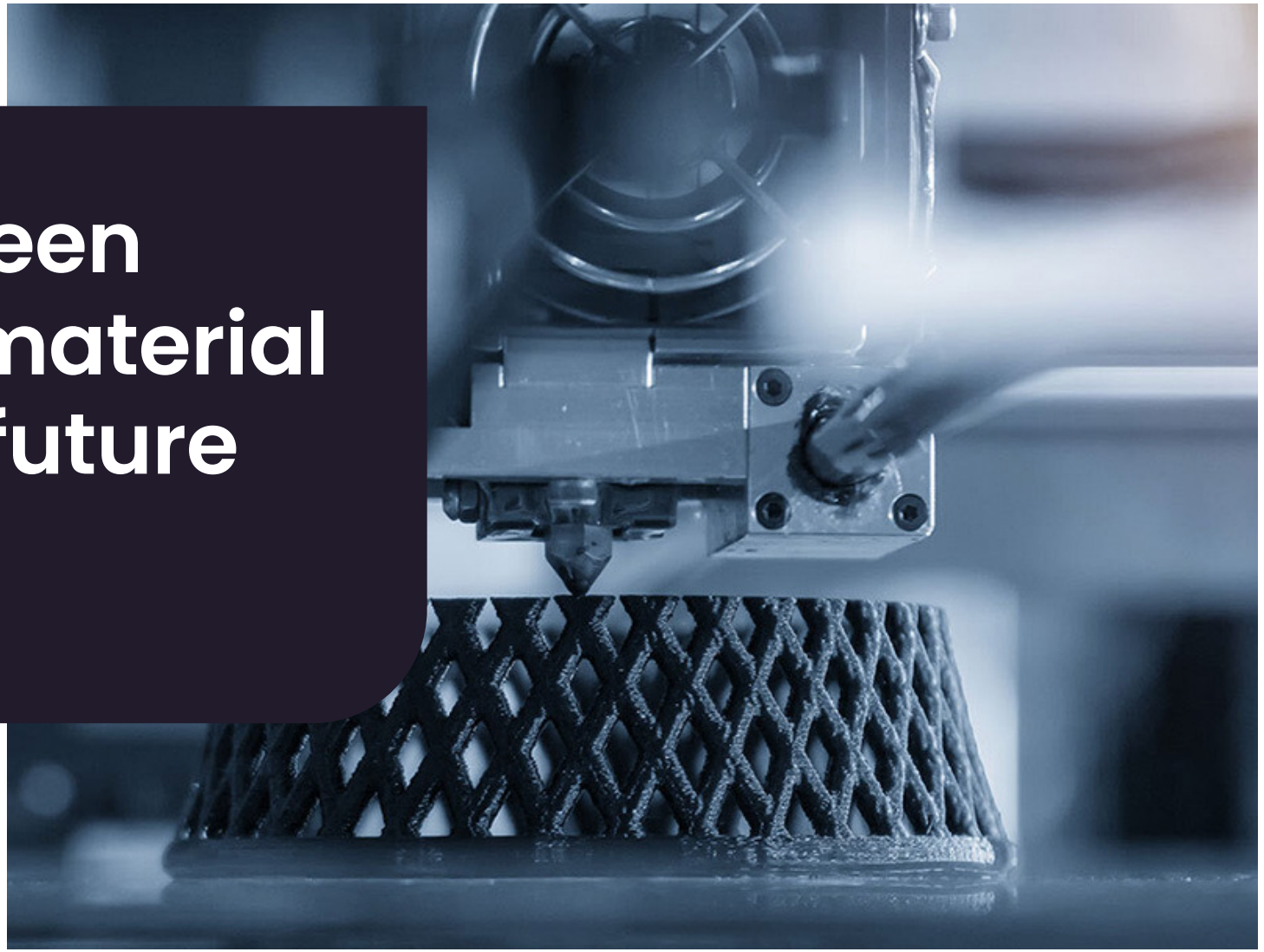
Maintaining capital discipline

Continued strong capital discipline to preserve runway towards and beyond commercial scaleup, and flexible triple threat go-to-market strategy

Establishing partnerships

Enter long-term commercial industrial partnerships, both up and downstream, with focus on battery vertical

The green supermaterial of the future



Q&A

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