BERGEN CARBON SOLUTIONS

Q1 2023

Odd Strømsnes, CEO

10 May 2023

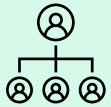
Agenda

1. Q1’23 highlights
2. BCS in brief
3. Technology & market
4. The customer ecosystem
5. The way forward
6. Q&A

Q1’23 highlights

Electrify better, manufacture stronger

Key events in Q1 2023



New CEO

Odd Strømsnes hired as CEO as of 16 January 2023

Strategy update

Held strategy update on 29 March 2023 with focus on future strategic direction

Positioning

Positioning BCS as a technology provider offering sustainable raw materials for the future

Fully funded to deliver on key priorities

Burn rate under control and well financed

Financial highlights Q1 2023

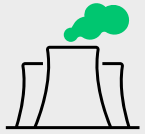
NOK'000	Q1 2023	Q1 2022
Total revenue and other income	5	218
Total operating expenses	18 569	12 712
Operating profit (loss)	(18 564)	(12 494)
Net profit (loss) for the period before tax	(18 814)	(12 741)
Net change in cash and cash equivalents for the period	(16 212)	228 207
Cash and cash equivalents, end of period	276 777	335 502
Equity	289 916	348 254
Total assets	317 090	374 454

BCS in brief

The green supermaterial of the future

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 277 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

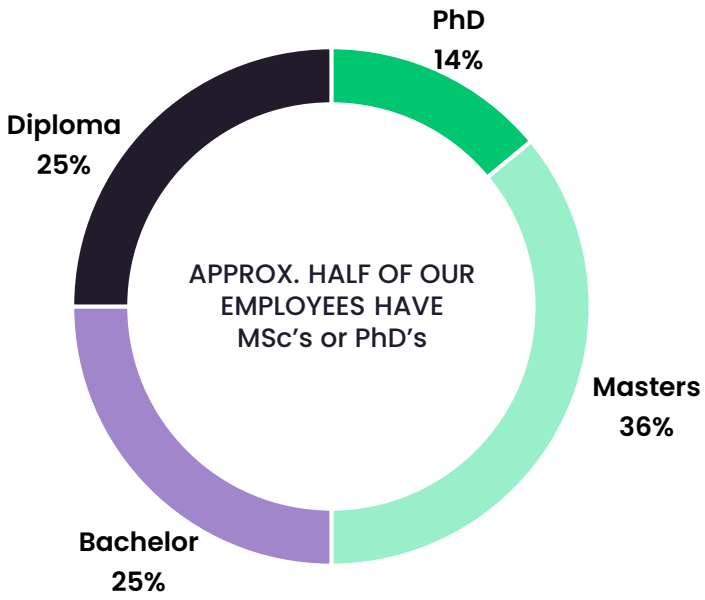
The team

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

Technology & market

The cleanest way to source carbon

Carbon

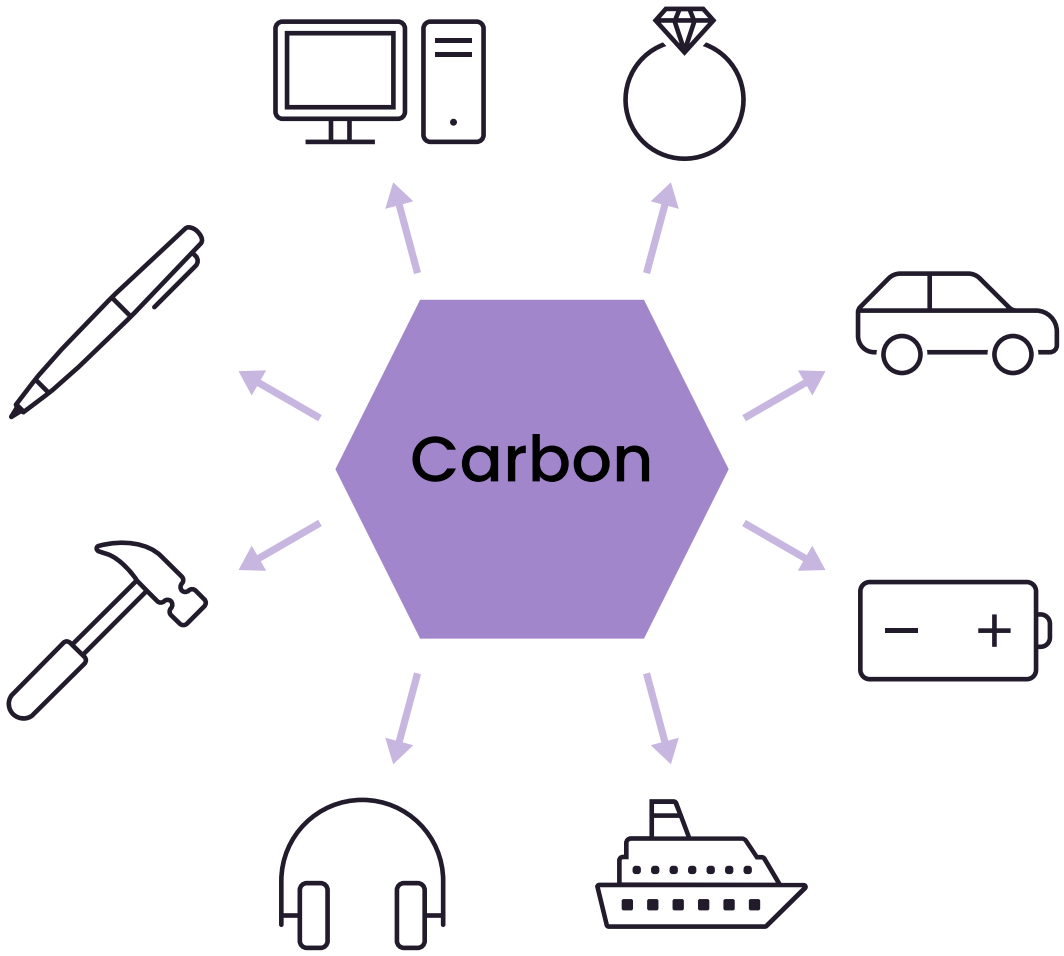
6 [12.0096, 12.0116]

C

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

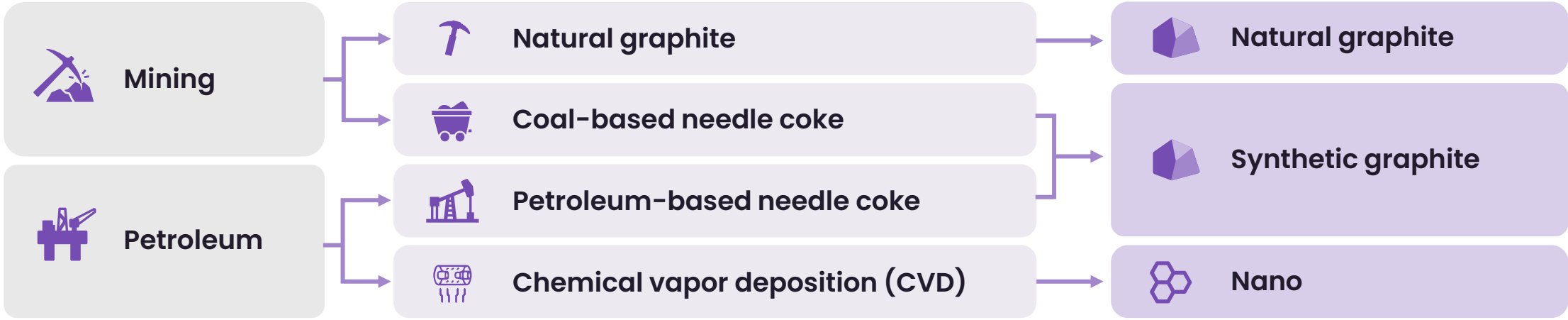
carbon

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



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



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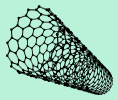
How we make it
Clean carbon

Industry needing to decarbonize

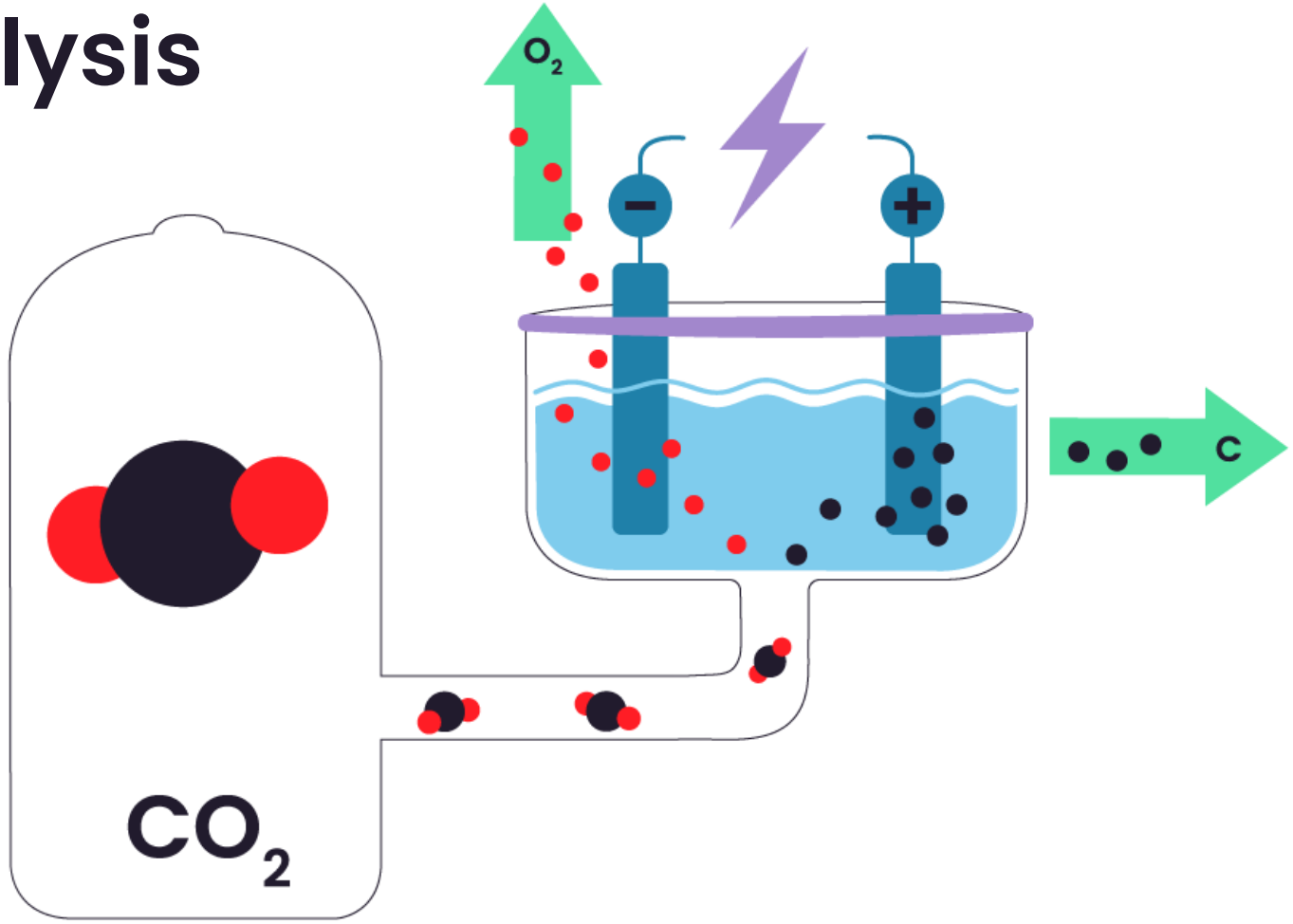
BCS's technology



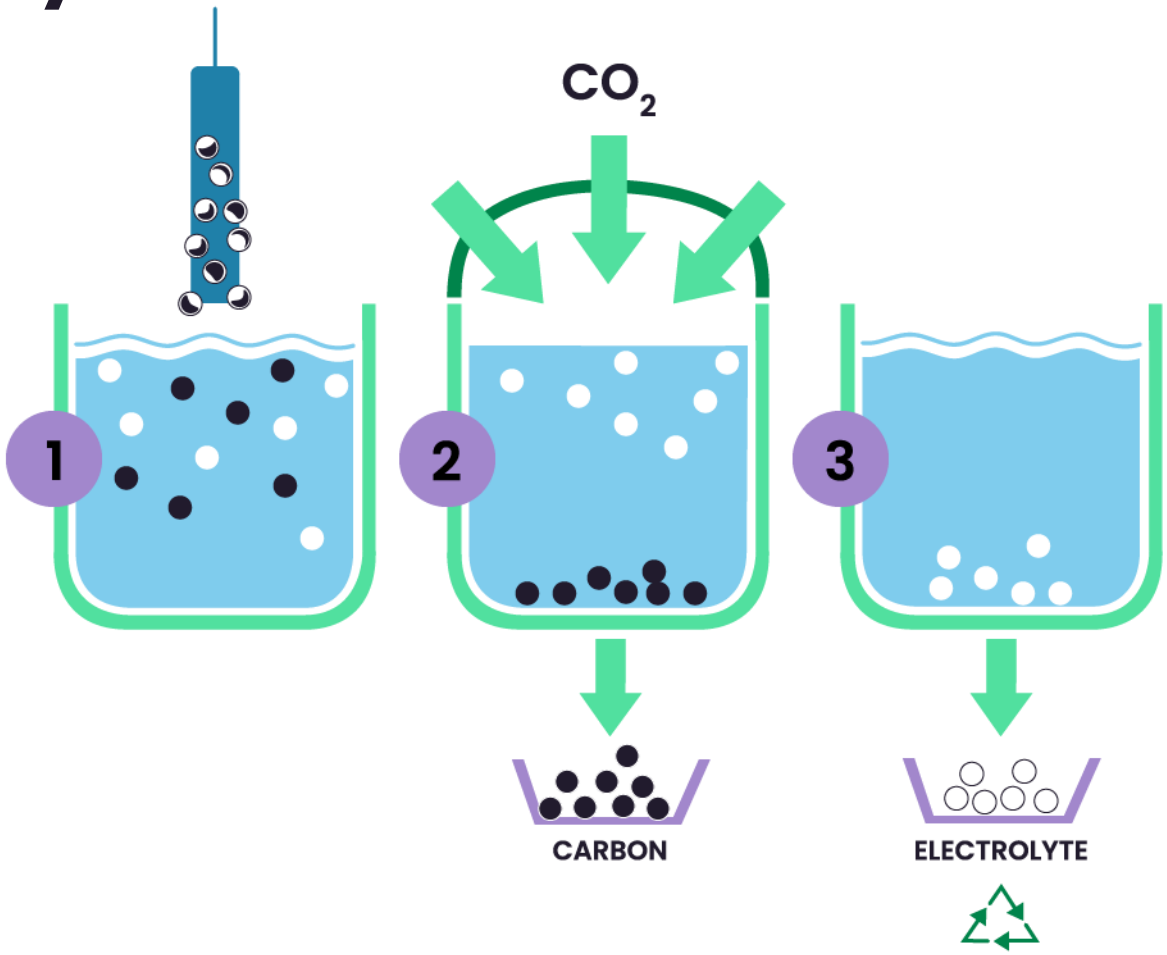
Multiwalled carbon nano tubes (MWCNT)

Macro carbon

We turn CO_2 into carbon through electrolysis

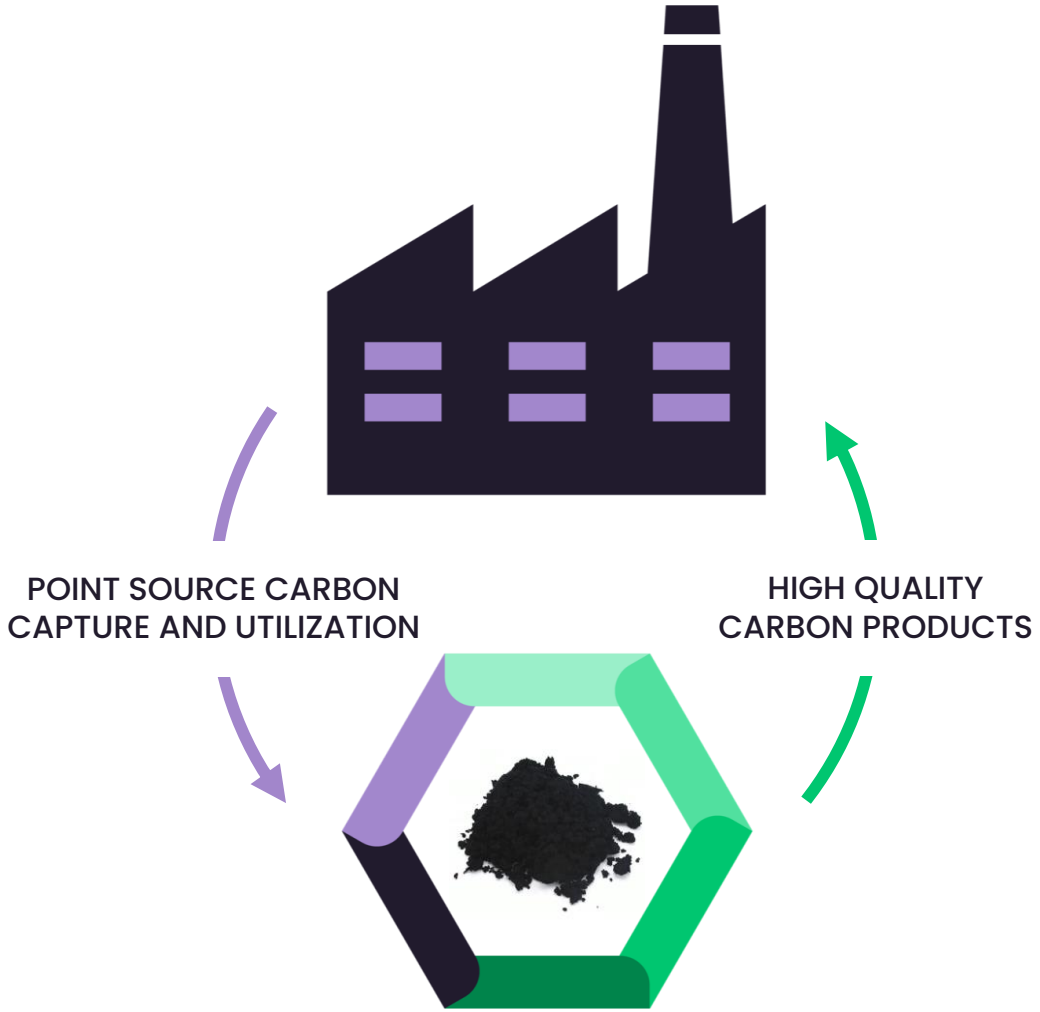


Groundbreaking filtration significantly reduces unit cost



The customer ecosystem

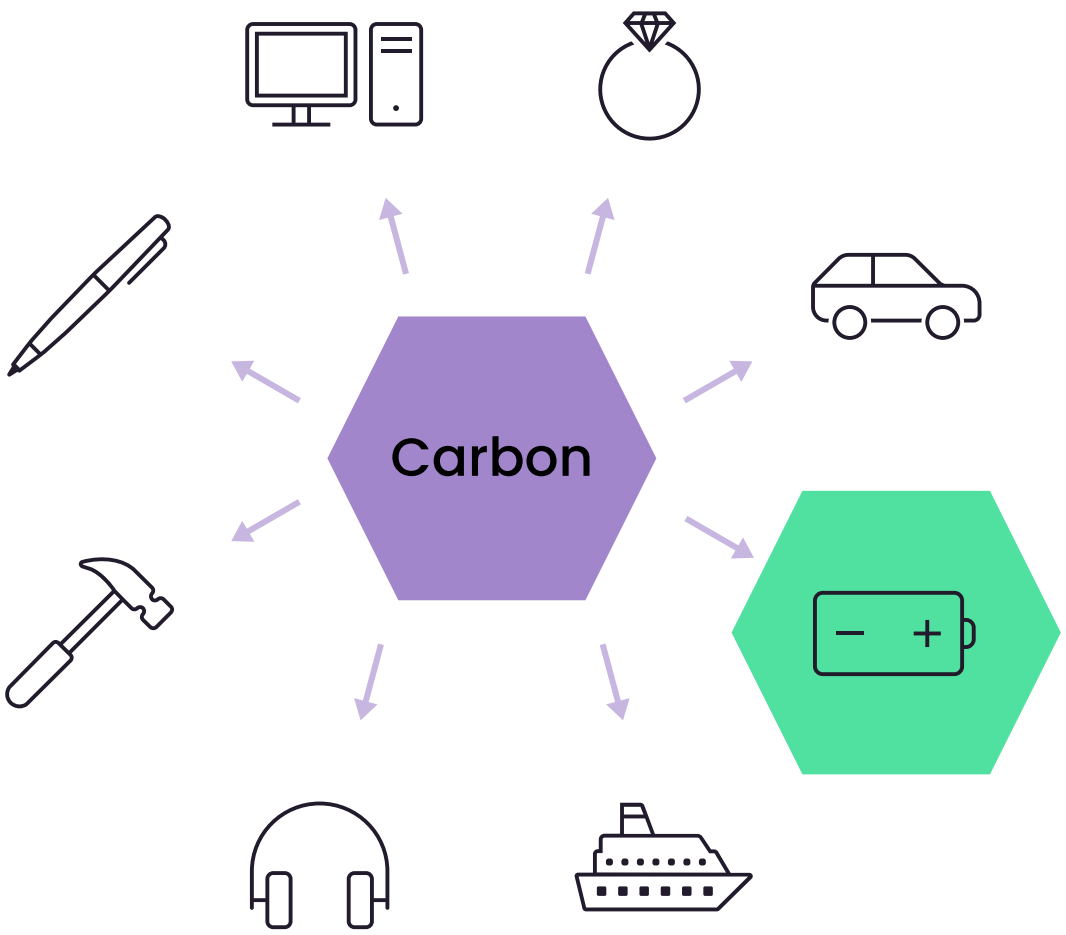
A clean, green opportunity ahead



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



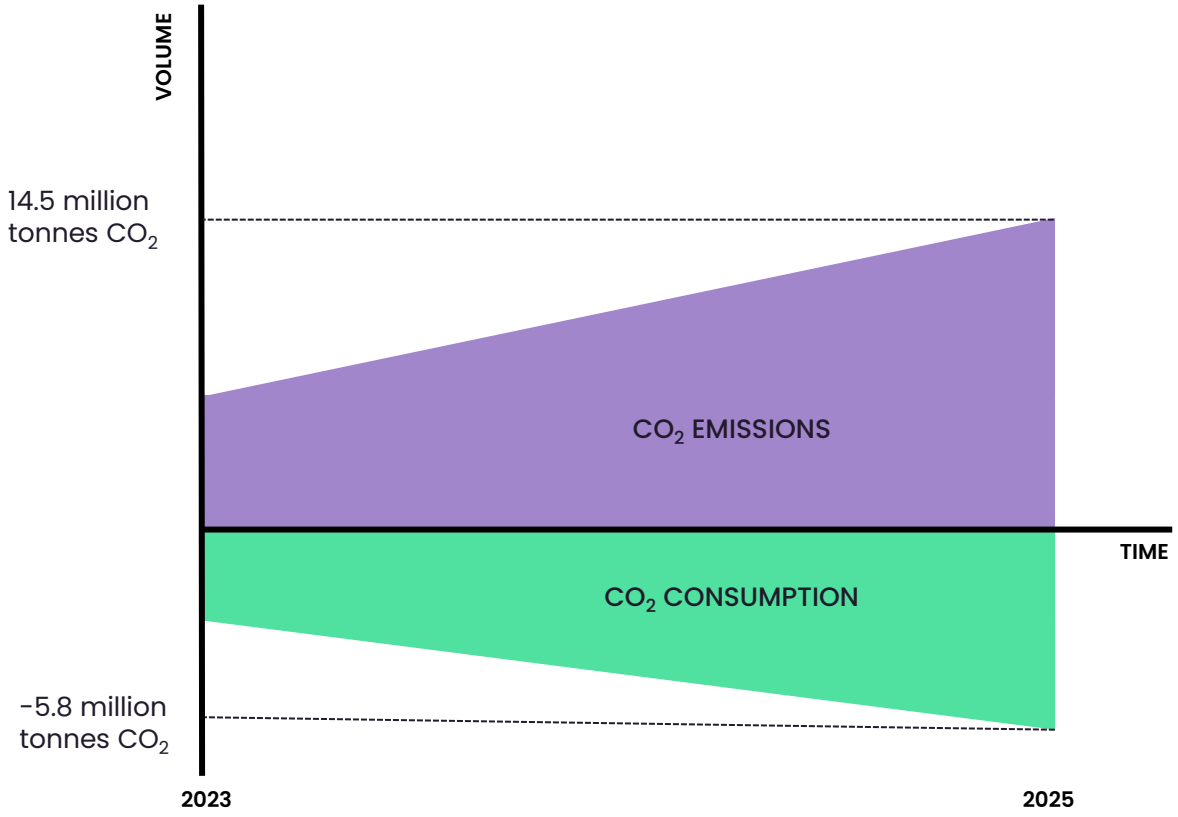
Many applications, one current focus

Our carbon products are suitable as raw material for several industries, but our **current focus** is on making materials for the **battery industry**

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

Batteries need clean materials

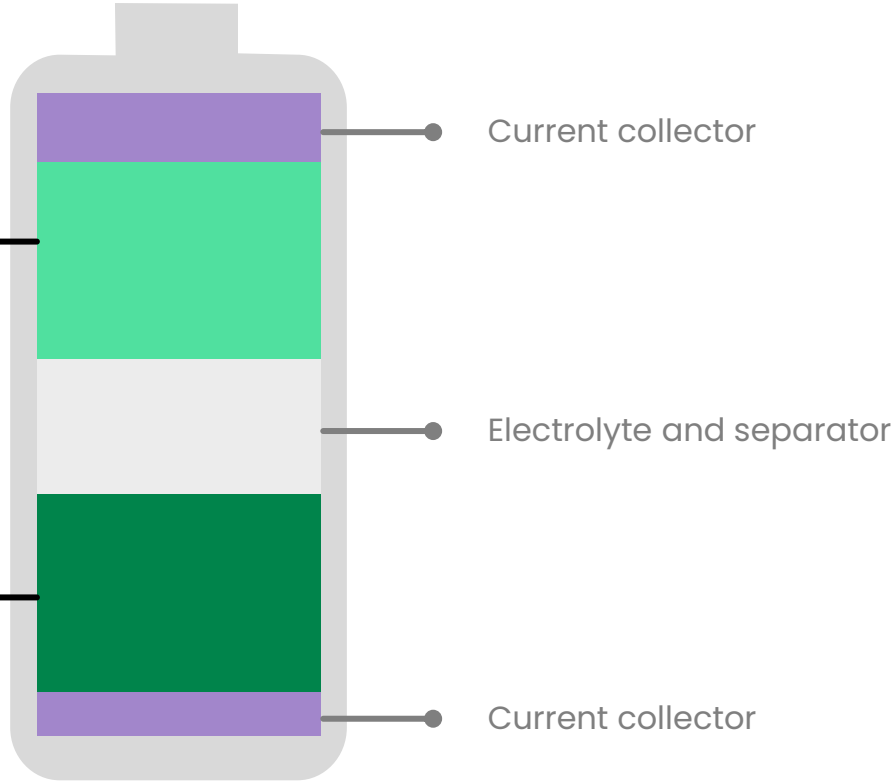
BCS relevant on both sides of the battery

Cathode

- MWCNT is used as conductive agent to increase conductivity in the cathode material

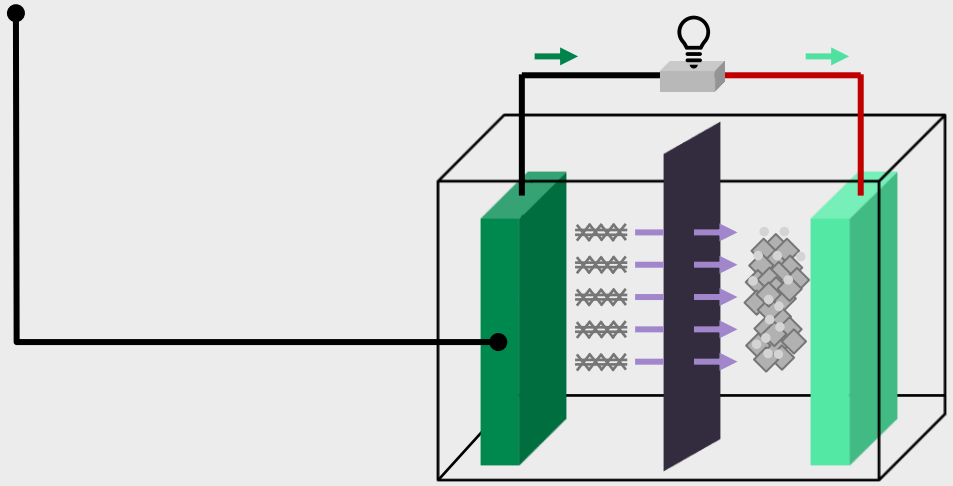
Anode

- Anode-graphite as active material
- MWCNT as a potential reinforcement and conductive agent for next generation anodes (durability/strength)



Anode graphite

Anode: Carbon-based host material. Accepts Li-ions during charging and release them to cathode during discharge.



	Graphite	Soft Carbon	Hard Carbon
Made/degree of garphizable materials	High	High	Low
Degree of structural order	High	Intermediate	Low
Process temperature	High	Intermediate	Intermediate
Li-ion storage capacity	High	Intermediate	Low
Na-ion storage capacity	Low	Intermediate	High
High-rate capability	Intermediate	High	High
Cost	High	Intermediate	Low

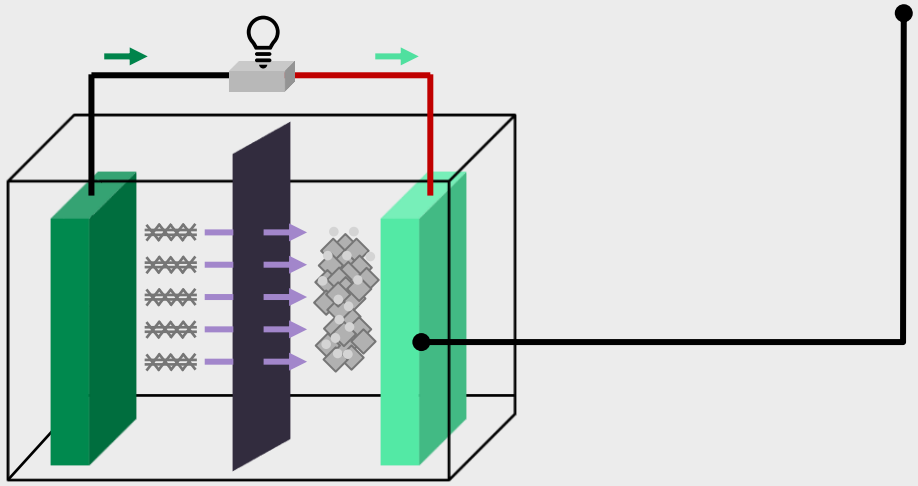
Key differentiating property

Low Intermediate High

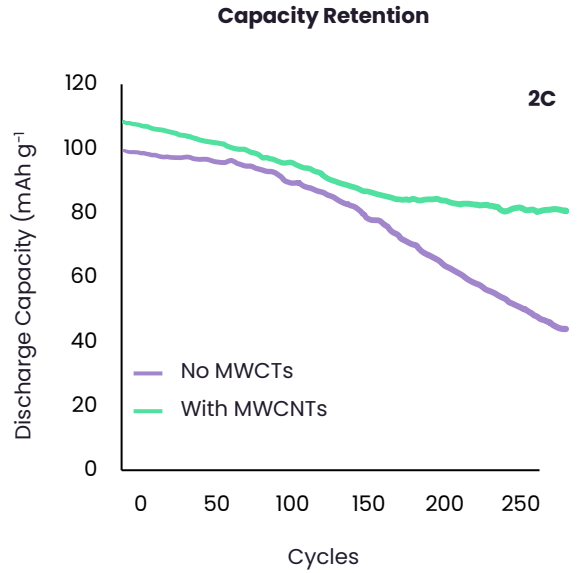
Source: McKinsey & Company

Cathode (MWCNT)

Cathode: Li-metal oxide compound. Releases Li-ions and electrons during charging and accepts them during discharging.



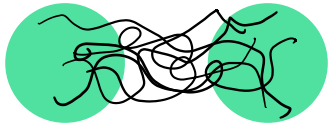
MWCNT avoid the contact loss between the particles providing a capacity retention up to 75% after 250 cycles at 2C.



MWCNT acts as a conductive agent, properly mixed, makes a conductive network that increases the conductivity between the particles:

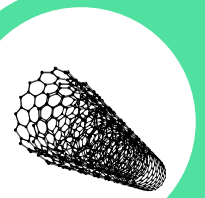
1st cycle

nth cycle



Two product group with completely different effects in a battery

Required specifications



MWCNT

USE IN BATTERIES

Typically used to increase conductivity of the electrode

SPECIFIC SURFACE AREA

> 200 m^2/g

Anode graphite

USE IN BATTERIES

Used to store the anode host materials, to store Li-ions

SPECIFIC SURFACE AREA

~ 1 m^2/g

Different structured carbons hugely affect end results, making early characterization and initial material testing key

Three key characteristics important to our customers

1 Performance

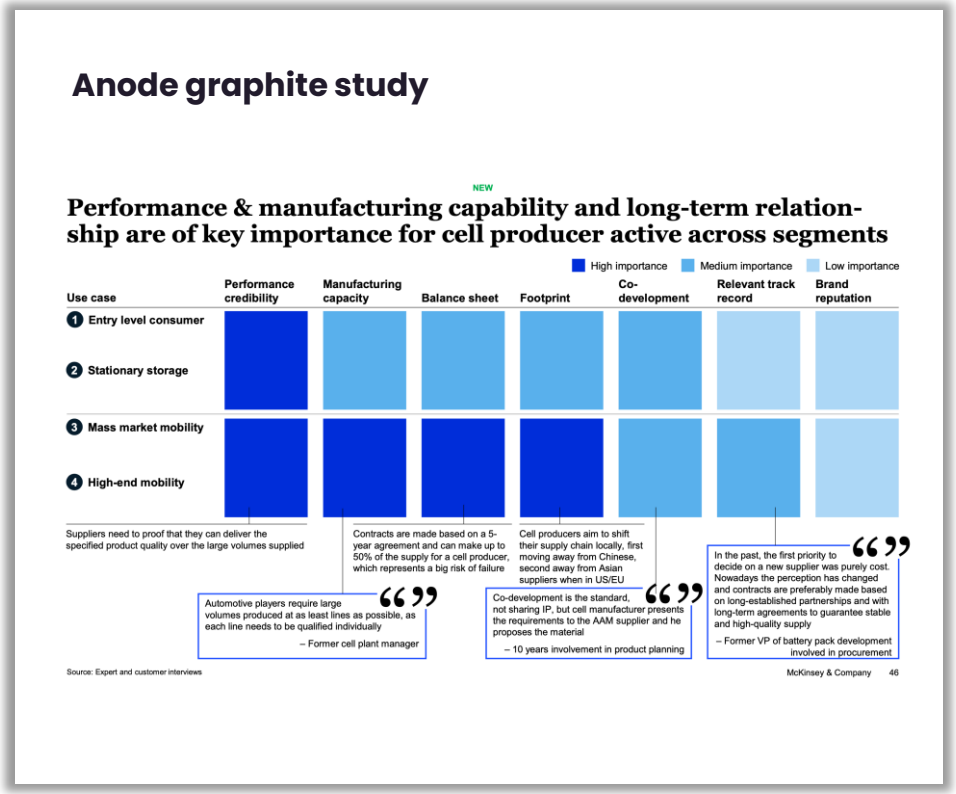
Ability to deliver products within the required specifications

2 Stable manufacturing capacity

That the supplier can offer stable manufacturing capacity

3 Trustworthy supplier

That the cell producer can trust the supplier to honor commitment over time (typically min. 5-year contracts)



Source: McKinsey & Company

The way forward

Operational priorities

First movers expected to be established players in the battery value chain

Our **typical customers** have high willingness to pay for locally produced raw materials and our product's CO_2 negative nature

MWCNT players

For MWCNT players, we offer the possibility to deliver a truly carbon negative additive at a competitive price

Anode-graphite players

Our technology is typically well suited for anode-graphite players that want to secure locally produced raw materials or reduce emissions by blending in our carbon negative products

Product development

MWCNT players

- ✓ Multiple initial tests conducted
- ✓ Building understanding of MWCNT market dynamics of different players and specifications
- ✓ Currently focus on reducing average diameter on MWCNT and cost reduction

Anode-graphite players

- ✓ Strong geopolitical interest to secure sustainable anode-graphite production
- ✓ Our anode-graphite is suitable both as substitute for PET Coke and as blend in PET Coke to reduce the CO_2 emissions
- ✓ High degree of graphitization on our material already achieved
- ✓ Current focus: Further Improve product quality

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

Fully funded to deliver on key priorities

Reducing costs

Successfully execute cost reduction program

Optimizing technology

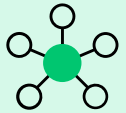
Focus on optimizing and verifying our technology

European focus

Growing market with European focus

Maintaining capital discipline

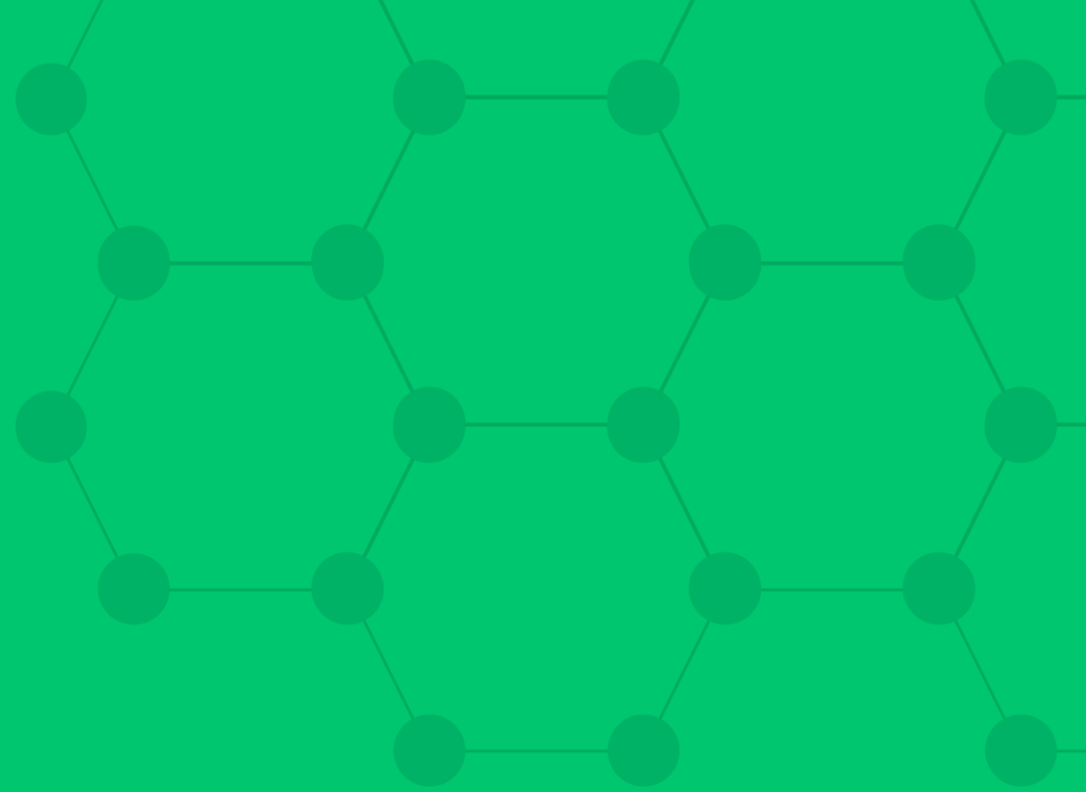
Continued strong capital discipline to preserve runway towards and beyond commercial scaleup, and flexible triple threat go-to-market strategy



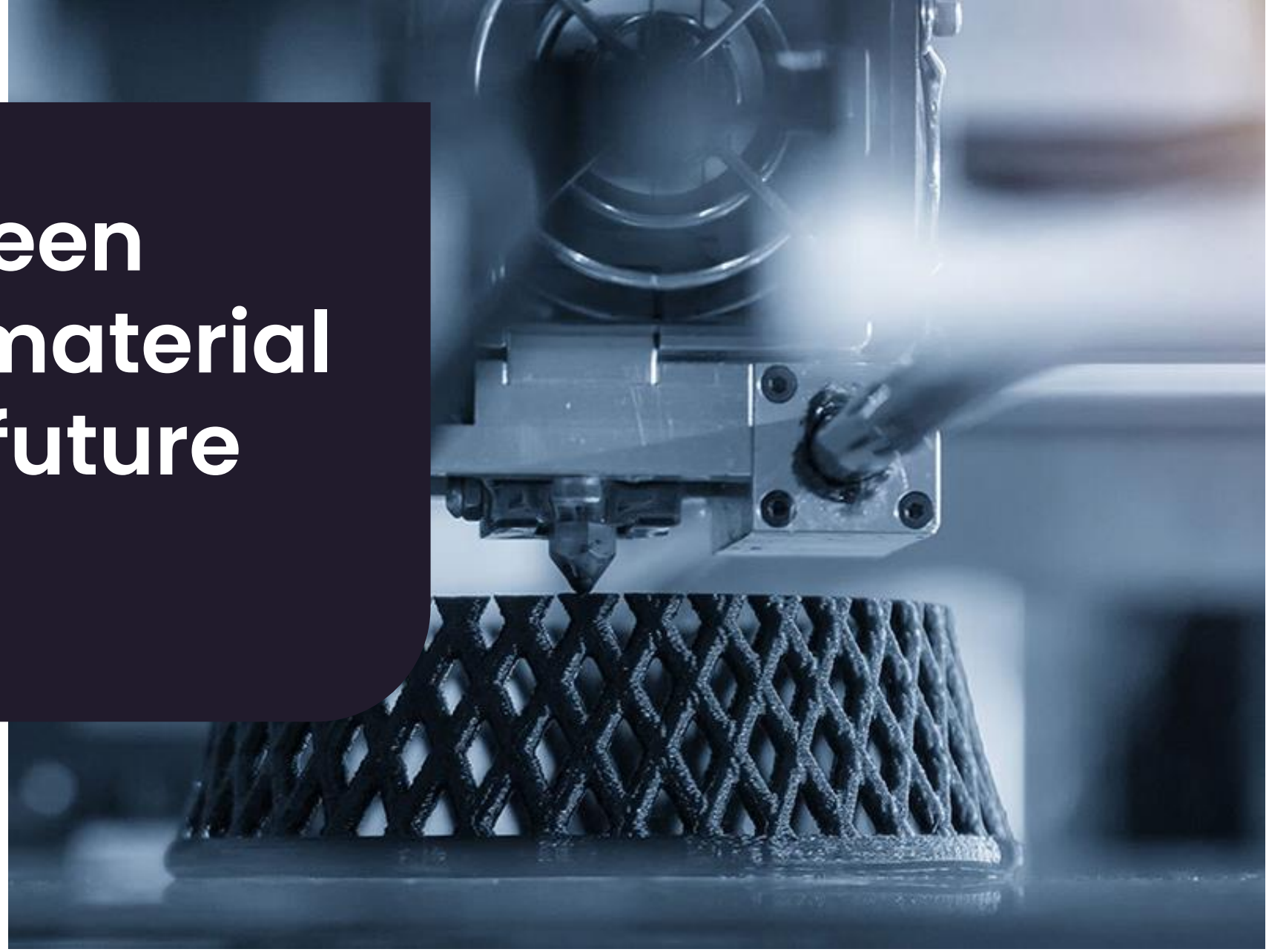
Establishing partnerships

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

Q&A



The green supermaterial of the future



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