

Q3 2023

Odd Strømsnes, CEO

1 November 2023

Agenda

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2. BCS in brief
3. Technology & business development
4. Battery deep dive
5. Summary and outlook
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Q3 2023 highlights

**Improving processes,
reducing production
cost**



Key events in Q3 2023

- **Extended MOU with TKG Huchems**, showing the shared commitment to continue working with commercializing the technology
- Processes for **verifying our technology** and products towards customers is progressing according to plan
- **New test verification reactor** in operation, further accelerating our product optimization
- EU Batteries and Waste **Batteries Regulation** entered into force in July, promoting the use of clean carbon materials and introducing battery passport
- **Burn rate as guided** with NOK 17.1 million in adjusted operating loss for the quarter
- **Fully funded** to deliver on key priorities, cash balance of NOK 239 million



Financial highlights Q3 2023

NOK thousand	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Total revenue and other income	116	113	296	342
Total operating expenses	20,256	10,739	57,158	38,657
Operating profit (loss)	(20,140)	(10,626)	(56,862)	(38,315)
Net profit (loss) for the period before tax	(20,341)	(10,826)	(57,579)	(39,017)
Net change in cash and cash equivalents	(20,458)	(16,029)	(53,929)	196,427
Cash and cash equivalents, end of period	239,060	303,722	239,060	303,722
Equity	251,385	321,977	251,385	321,977
Total assets	279,339	346,273	279,339	346,273

Adjusted net loss for Q3: NOK 17.1 million. Adjusted for non-cash cost of 1.7 million and non-recurring cost of 1.5 million.



BCS in brief

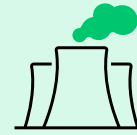
The green supermaterial of the future



Transforming Carbon Emissions into Innovation



- **Founded:** 2016
- **IPO:** 2021
- **Fully funded** strategy with strong cash balance
- **Pure play CCU** (carbon capture and utilization) material company
- **Current focus:** Enabling clean carbon for green manufacturing of batteries



Pioneering Sustainable Transformation:

- BCS transforms harmful greenhouse gases into clean, valuable carbon products
- We're pioneers in carbon capture and utilization (CCU) technology, leading the way in driving a sustainable future



Transforming Harmful to Valuable:

- Our process creates various carbon structures like graphite, hard carbon, and carbon nanotubes, all with a CO₂ positive footprint
- Enabling production of high-value carbon products inhouse, close to the end-user



Meeting Tomorrow's Demands Today:

- Addressing the surge in battery anode material demand (predicted 300% increase by 2025¹⁾)
- BCS is leading the shift from fossil to green carbon production, reducing emissions and contributing to a cleaner, greener industry landscape at home

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



Building a Strong Team for Future Growth

- Our **committed team** is pioneering carbon utilization solutions, through advanced technology and creative thinking
- **Ongoing recruitment** of skilled technologists to support our expected growth
- Successful recruitment campaign welcoming several **new team-members** in the quarter



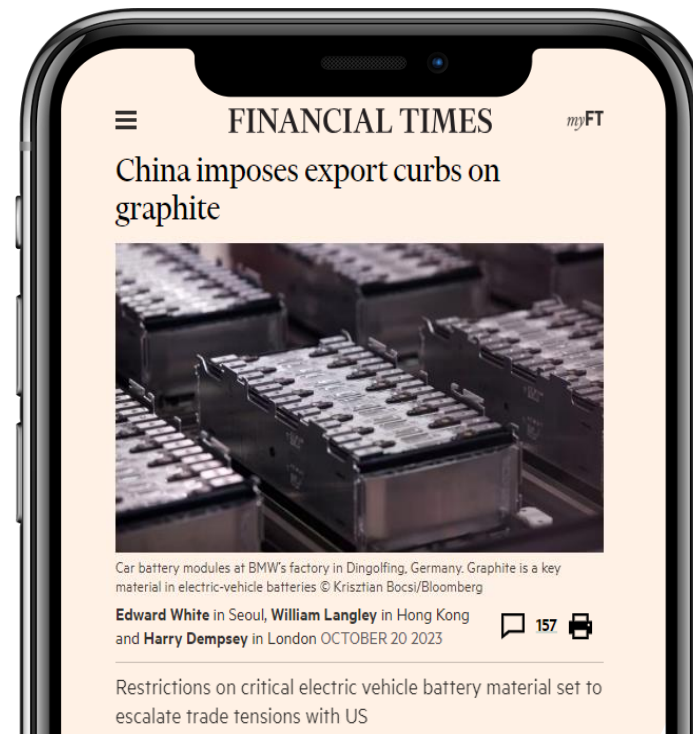
At the centre of global geo-political discussions

Recent news:

China controls a large portion of the world's graphite production and is the world's largest producer and exporter of graphite

China is introducing new export controls on three types of graphite as of 1 December. In July, China imposed export controls on critical materials germanium and gallium

The European Union considers natural graphite a strategic raw material under its Critical Raw Materials Act and EU is currently investigating Chinese EV subsidies



Policy Programs

Various policy schemes are introduced globally to accelerate green initiatives. These schemes often provide financial or other advantages to companies that prioritize sustainable solutions in their operations

Many of these initiatives align with our environmental mission in BCS and may offer opportunities to accelerate our growth

BCS is currently researching the specific incentives within these programs to determine which align best with our goals and business model



Example case, EU initiative:

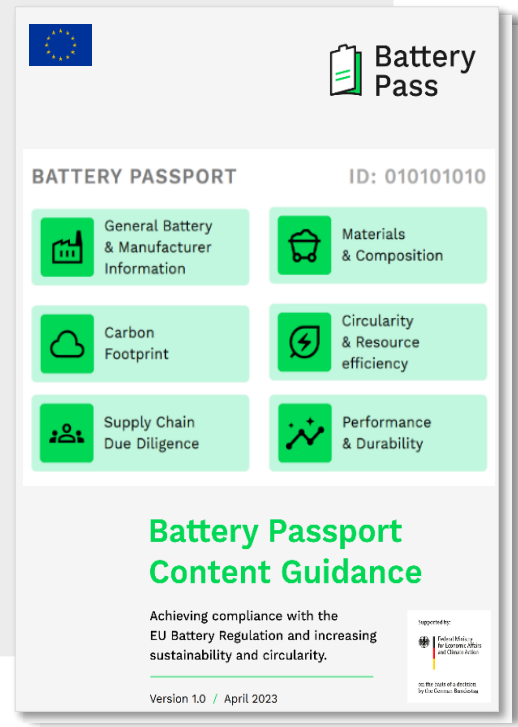
Battery Passport

The Battery Passport will offer a European framework for tracking ESG metrics, with each battery having a unique digital ID detailing its history and environmental performance

It introduces a unified digital platform for all stakeholders, promoting transparency and sustainable practices across the entire battery lifecycle

Batteries will receive a quality seal, guiding eco-conscious purchasing decisions for consumers

Will promote the use of clean carbon materials in battery manufacturing



2025

Carbon footprint must be third-party verified and publicly accessible online.

2027

All EV and industrial batteries require a unique battery passport.

Critical mineral recovery from waste batteries thresholds introduced.

2028

Carbon footprint threshold and critical mineral sourcing reporting introduced.

2030

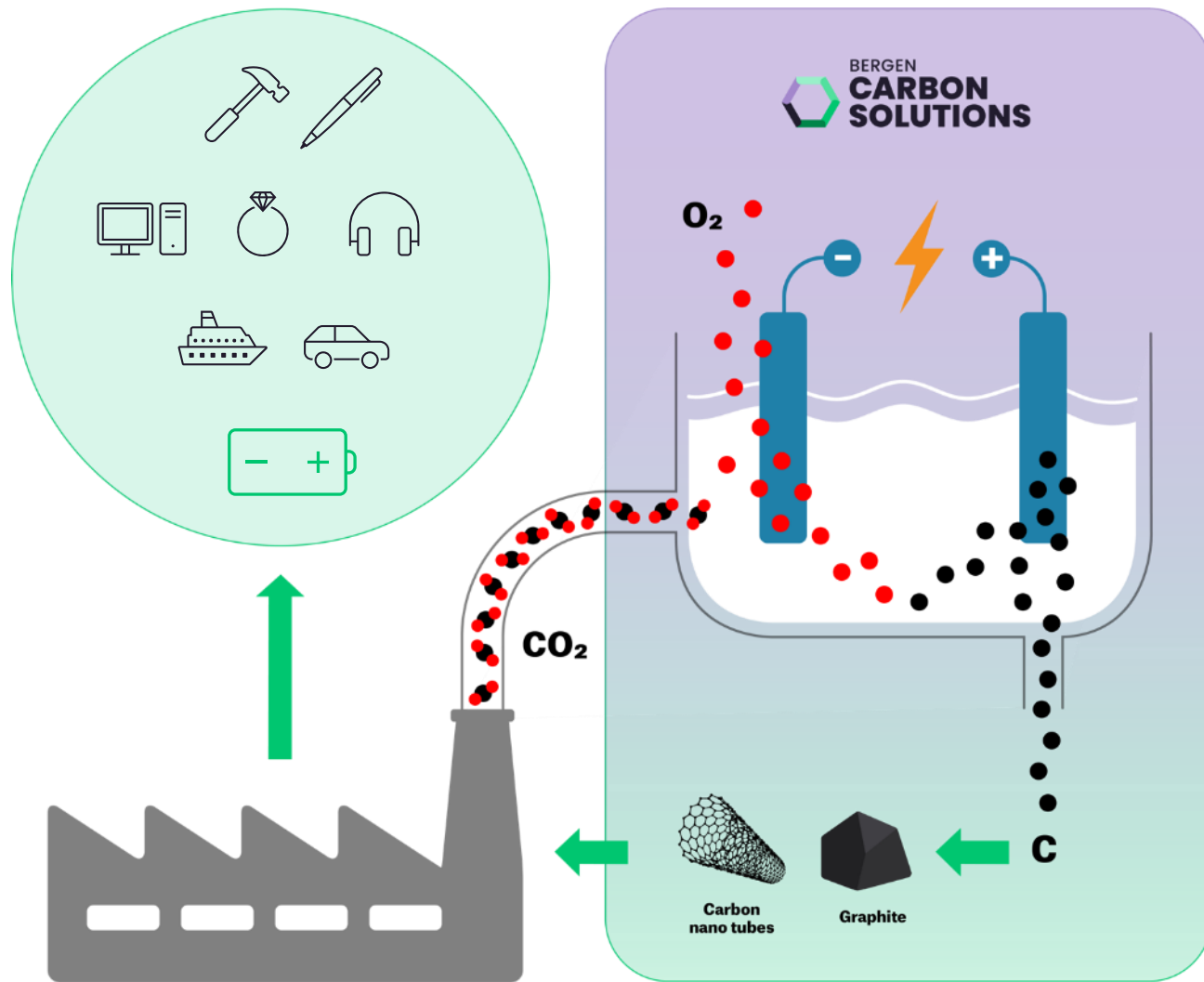
Minimum recycling efficiency of 70% lithium-based batteries.



Technology & business development

The cleanest way to source carbon





Our technology adds value both upstream and downstream

With our technology, we can both **capture CO₂** directly from flue gas or run on captured CO₂

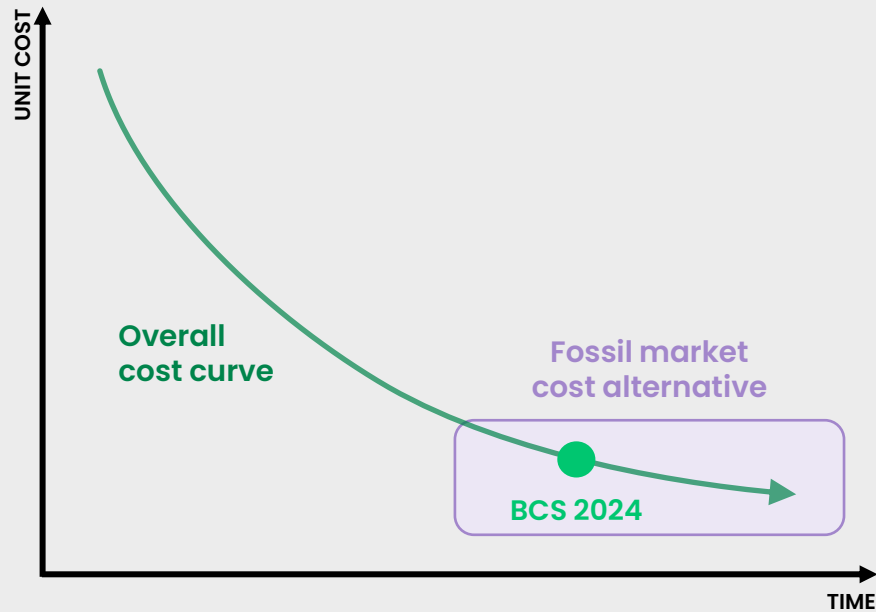
Our innovative process turn CO₂ into carbon products **through electrolysis**

From CO₂ we make **high quality carbon products**, tailor-made for the customer, ranging from small nano-particles to graphitic macro-structured carbons



Where we're going

Through our cost reduction initiatives, we expect the overall cost of converting CO₂ to solid carbon to be significantly reduced



The separation unit reduces salt consumption by 90%

Focus on process improvement

Enhancing Quality and Efficiency

- Continue to see significant advancements on product quality
- Implementing process enhancements encompassing repeatability, quality improvement, and cost optimization
- New test verification reactor in operation is accelerating product development
- The goal is production of unique, customer-tailored products while maintaining consistent high quality over time

New test verification reactor in operation



Extension of MOU with TKG Huchems

Original MOU announced 29 March 2023
MOU extended to September 2024

Objective:

- Produce Carbon Nano Tubes (CNT) using BCS technology
- Target customers are battery cell manufacturers in Asia
- The parties will explore setting up CNT factory in Korea with potential capacity of 10,000 tonnes annually

TKG Huchems is a leading producer in the fine chemical market. They have 14 plants in Korea, with key products being nitric acid, ammonium nitrate, DNT and MNB

"The extension of the MOU underscores the dedication both parties have in elevating BCS's technology to the Korean CNT market. Following our quantum leap in product quality over the summer, it's particularly encouraging for us that Huchems has taken the initiative to extend our original MOU by a year. It affirms that our collaboration is moving in the right direction, and takes us a significant step closer to commercializing our technology."

- Odd Strømsnes, CEO of BCS



Industrial Partnerships & Funded R&D Projects

Our steadfast industrial partnerships and impactful funded R&D initiatives are the cornerstones of our mission to drive technological advancement and sustainable growth.



Innovation
Norway

Innovation Norway

Manufacturing of Key Materials for Sodium Batteries



The Research
Council of Norway

The Research Council of Norway

Sustainable raw materials for battery anodes 2024-2026.
Partners: BCS, Vianode, SINTEF IFE, Elinor (Submitted-Decision Pending)



M-ERA.NET

M-ERA.NET (EU funded);

Sustainable sodium-ion battery raw materials and manufacturing methods 2024-2026 (Submitted-Decision Pending)
Partners: BCS, SINTEF, DLR (Germany), Institute of Solid State Physics - University of Latvia (ISSP), Institute of Chemistry - University of Tartu (ICUT)



SINTEF

SINTEF Energy

Participating in Centres for Environment-friendly Energy Research (FME Battery)

Total funded research budget **NOK 68 million**

Projects are also supported via "Skattefunn"



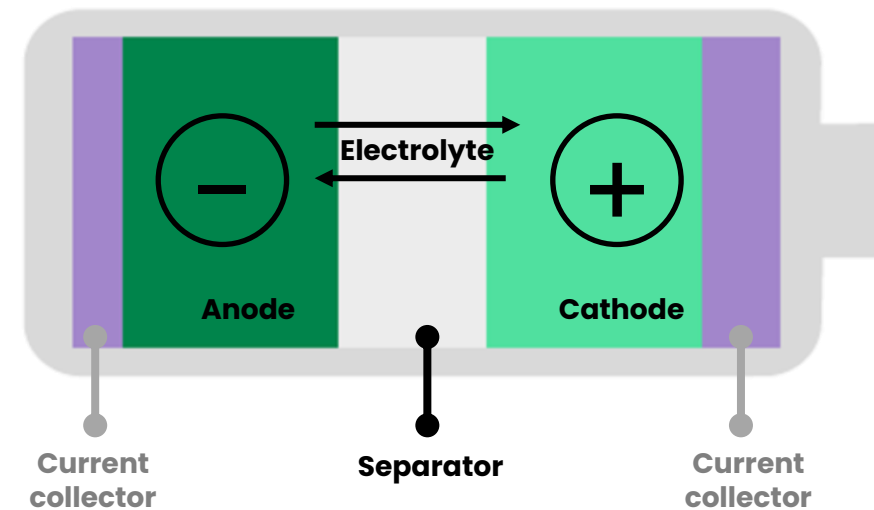
Battery deep dive

Green batteries of the future



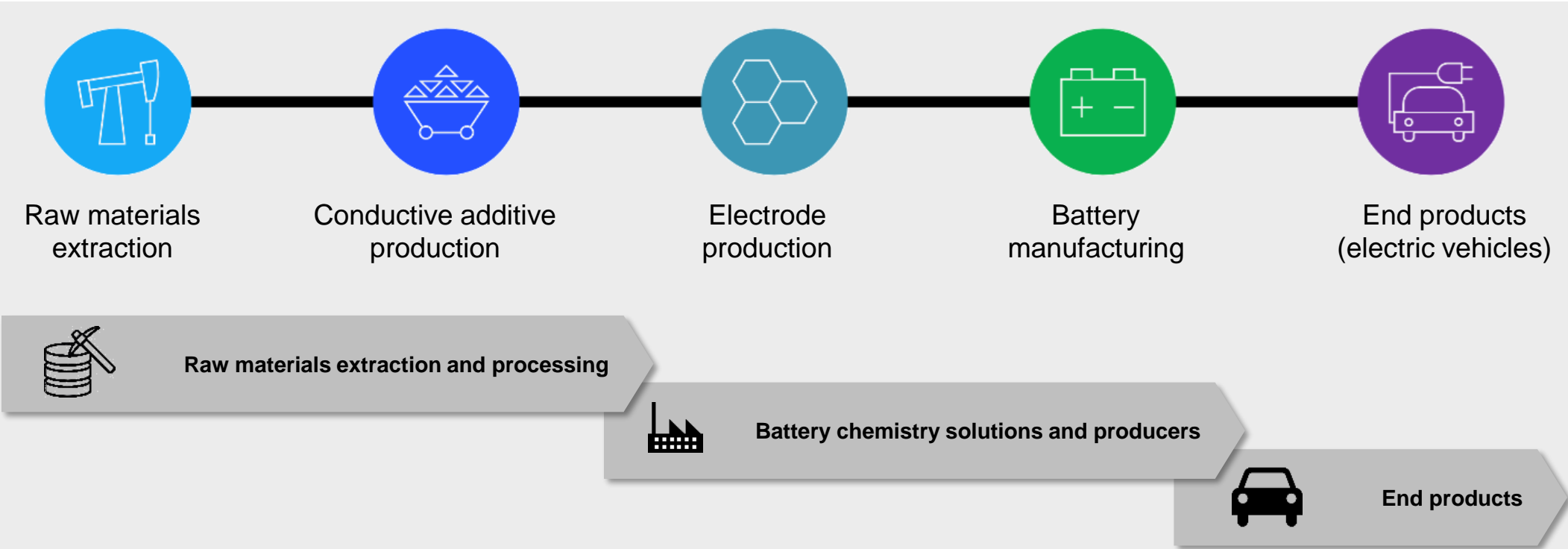
Carbon material for battery production

- A **battery** consist of anode, cathode and electrolyte
 - **Cathode** is where energy comes out
 - **Anode** is where energy goes in during charging
 - **Electrolyte** is the substance that carries electric charge between the cathode and anode
- **All batteries are different**
 - There are several different battery chemistries
 - All battery manufacturers have their own recipe
- **Different materials** are used for cathode, anode and electrolyte in different battery chemistries
- Most batteries **contain carbon material** in some form, most is still sourced from China



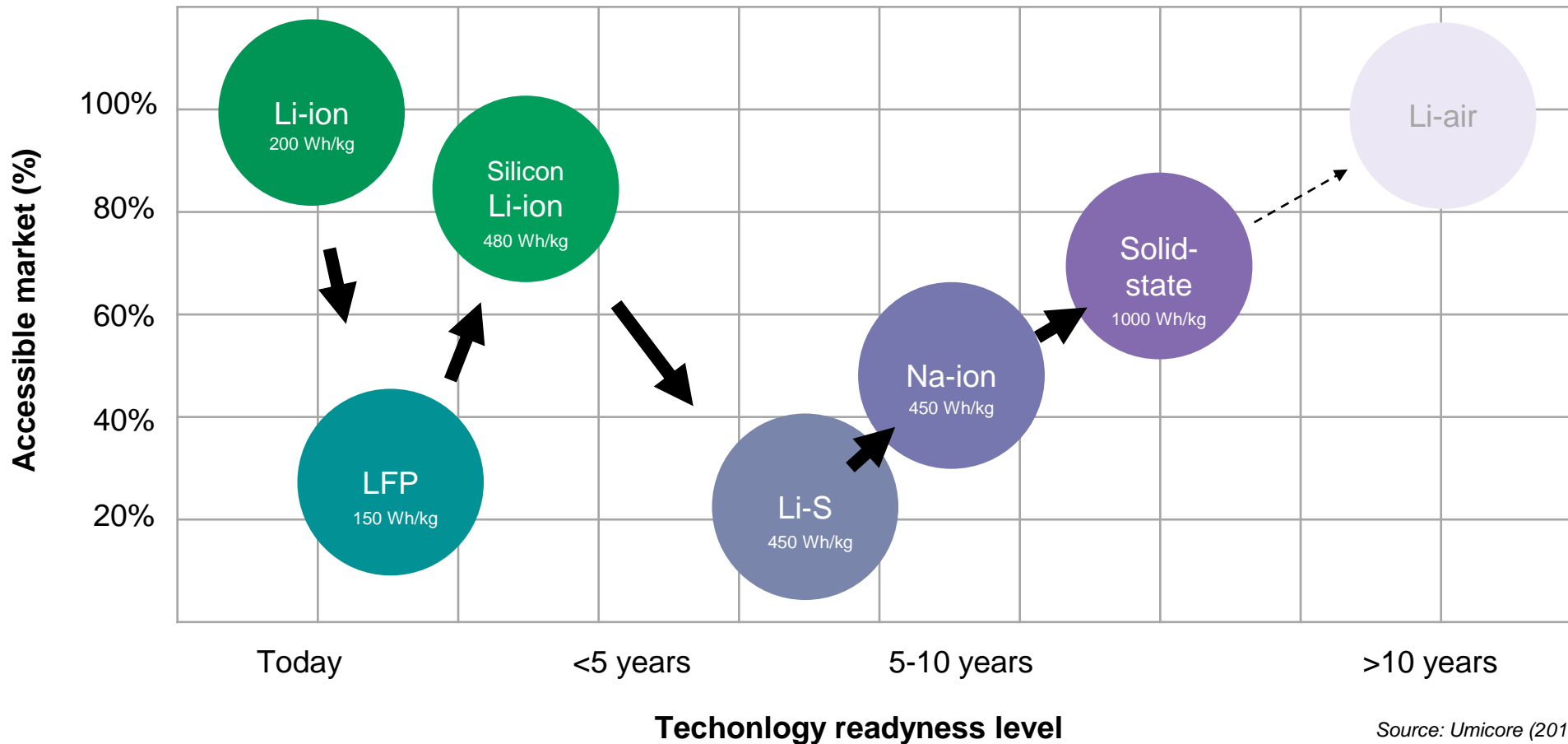
Battery value chain

Our solutions have potential interest across the entire battery value chain. We can offer raw materials essential for companies with varied requirements in this field. Furthermore, we provide solutions for every distinct stage, emphasizing the use of our product as a key input factor in green battery manufacturing.



Different battery chemistries

Future battery chemistries are being developed to achieve higher energy densities, faster charging rates, and longer lifespans. In the coming years, we can anticipate advancements in sustainable materials, improved safety profiles, and batteries tailored for specific applications, from electric vehicles to grid storage.



Source: Umicore (2019)

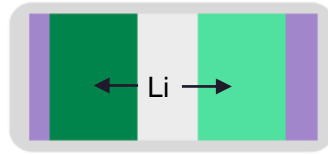


Different Battery Chemistries

Different battery chemistries possess unique specifications due to the distinct materials and reactions involved in their makeup. These variations influence factors such as energy density, lifespan and charging speed. The research and advancements in batteries are mainly driven by access to raw materials, performance and energy density

Li-ion batteries (Existing design)

Anode:
Graphite

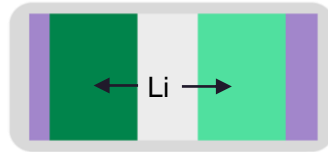


Cathode:
NMC

- Wide application

Silicon-based Li-ion batteries (Future design)

Anode:
Silicon/Graphite

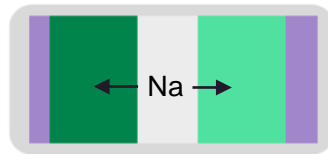


Cathode:
NMC

- High energy density
- Reduced cost
- Improved performance

Na-ion batteries (Existing and future design)

Anode:
Hard-Carbon/
Graphite

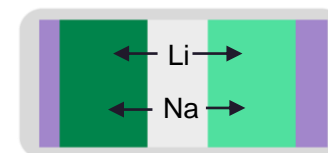


Cathode:
LTMO

- Abundant resources
- Wide application

Metal-Sulfur (Li/Na-S) batteries (Future design)

Anode:
Sodium/Lithium



Cathode:
Sulfur+CNT

- High energy density
- Low cost
- High theoretical capacity



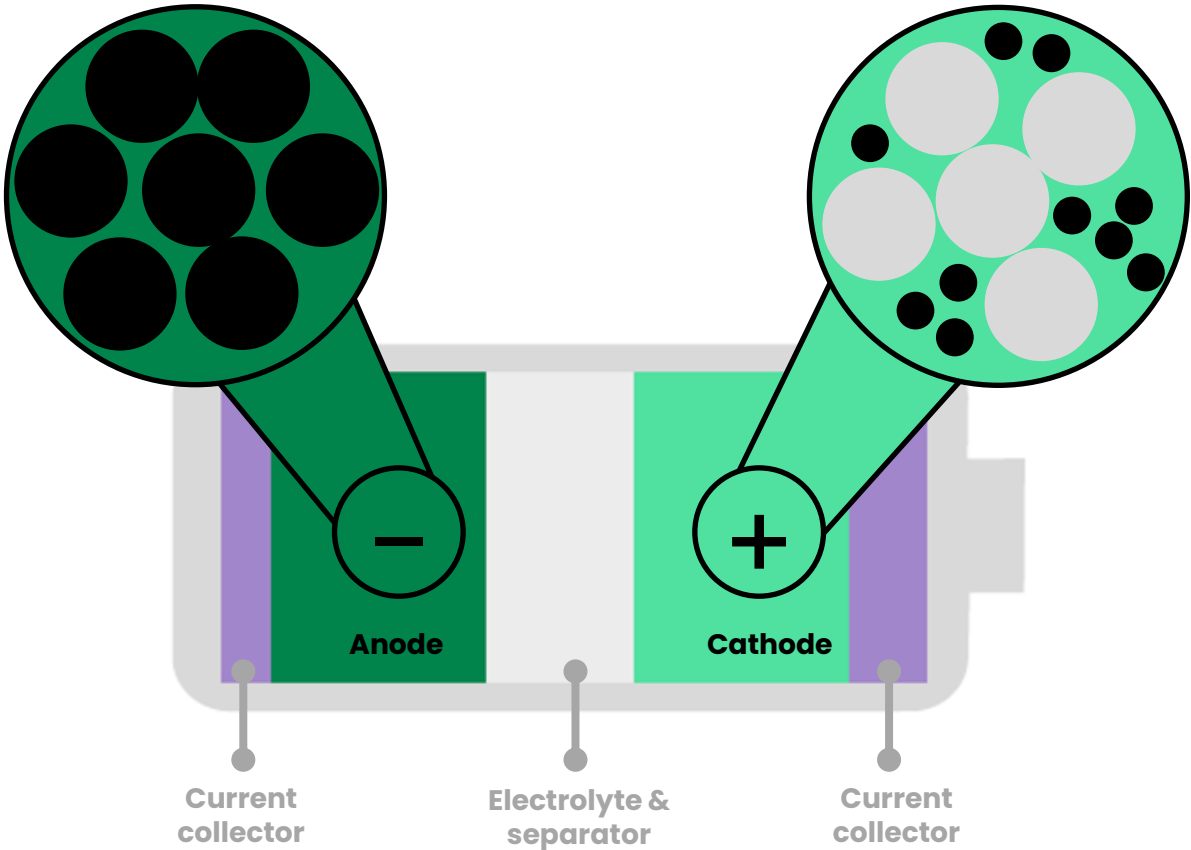
Our role in the different chemistries

Different materials are used for cathode, anode and electrolyte in different battery chemistries. Most batteries contain carbon material in some form and are used for different purposes in the batteries.

Anode

Cathode

- Li-ion:**
Graphite as Anode material
MWCNT as additive
- Silicon-based Li-ion:**
MWCNT as additive
- Na-ion:**
CNT-based anode materials



- Li-ion:**
MWCNT as additive
- Silicon-based Li-ion:**
MWCNT as additive
- Na-ion:**
CNT-based cathode materials
- Li/Na-S:**
MWCNT as additive



Opportunities in Battery Material Supply

- High barriers to entry in battery material supply due to **high level of detail** in the required specifications
- Right specifications leads to **improved battery quality** on factors as capacity, charging speed, weight, life time and efficiency
- When specifications are met, there is a **high willingness to pay** for material supply
- **High and growing demand** for materials
- Off-take agreements tend to be very **long-term and for high volumes**
- Currently **in conversations** with 10+ industry players on required, tailor-made specifications



Lab testing of material specifications at BCS' Lab

Summary & outlook

Operational priorities



Fully funded to deliver on key priorities



Reducing costs

Successfully execute cost reduction program



Optimizing technology

Focus on optimizing and verifying our technology



Growth market

Sustainable sourcing of carbon materials for the battery industry



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



Summary Q3

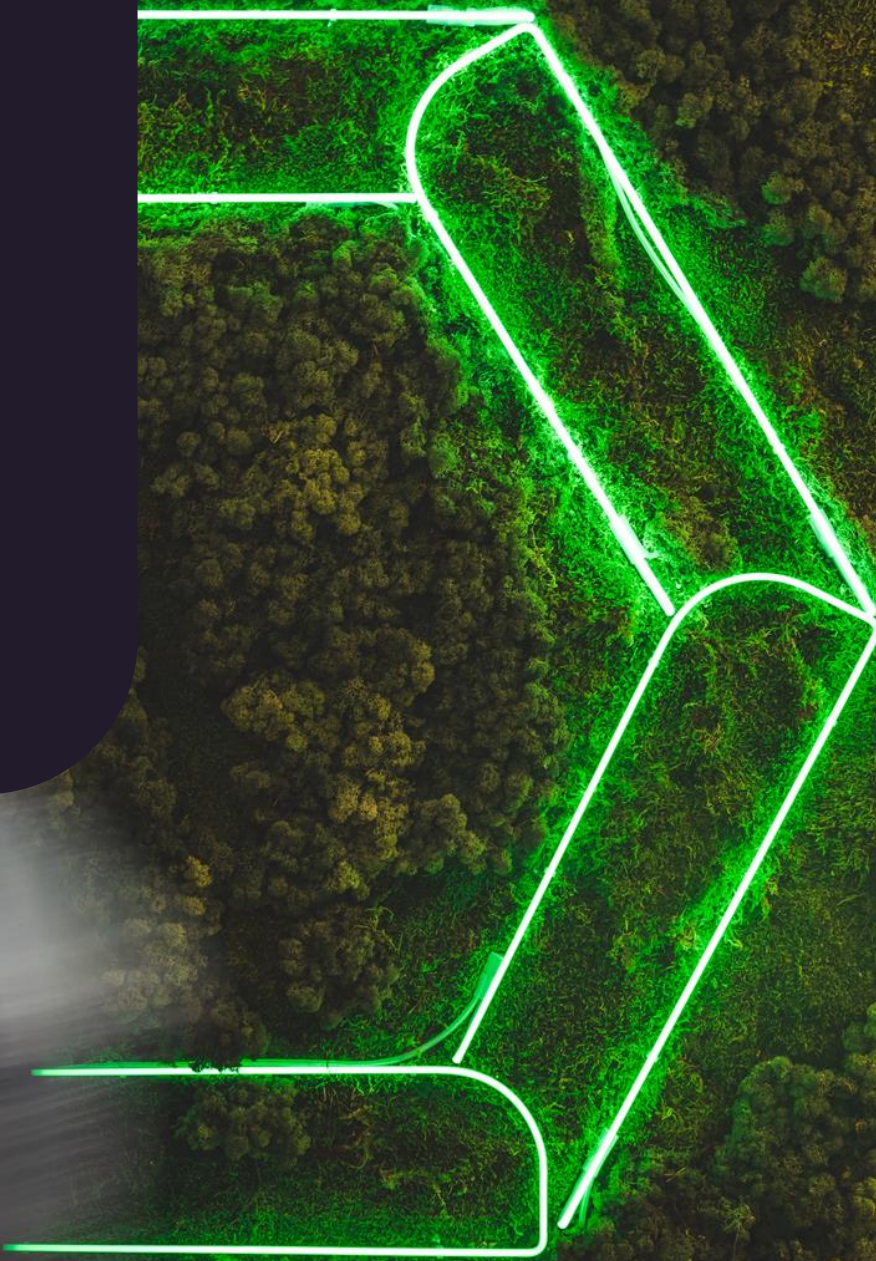
- **MOU with TKG Huchems expanded**
- **Significant progress** on verifying our technology and products towards customers
- New **test verification reactor** in operation further accelerating our product optimization
- Burn rate **under control** and well financed
- Our **focus and strategy** remains on process optimization and product customization



Q&A



The green supermaterial of the future



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