

Q4 2023

Odd Strømsnes, CEO

8th February 2024

Agenda

1. Q4'23 highlights
2. BCS in brief
3. CNT Market
4. Technology & business development
5. Summary and outlook
6. Q&A



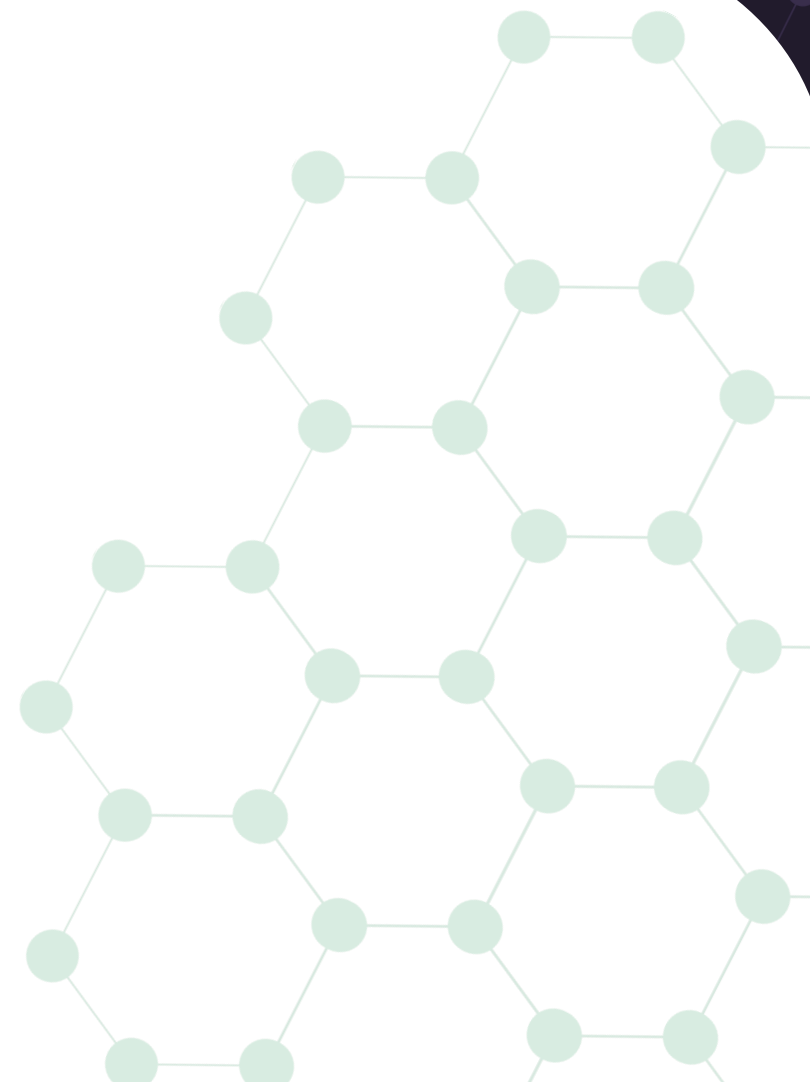
Q4 2023 highlights

**Improving processes,
reducing production
cost**



Key events in Q4 2023

- Activities for **verifying our technology** and products towards customers are progressing according to plan
- Progress made to further reduce **unit cost** of BCS products
- Investing in a **Battey Lab** at HQ in Bergen to speed up battery material verification process
- Increased interest and **favorable global market dynamics** resulting in increase of CNT testing
- **Cash burn** as expected with NOK 5.6 million in adjusted net loss for the quarter
- **Fully funded** to deliver on key priorities, cash balance of NOK 233 million



Financial highlights Q4 2023

NOK thousand	Q4 2023	Q4 2022	FY 2023	FY 2022
Total revenue and other income	0	1 144	296	1 486
Total operating expenses	18 034	18 783	75 104	57 441
Operating profit (loss)	(18 034)	(17 639)	(74 808)	(55 955)
Net profit (loss) for the period before tax	(8 557)	(14 984)	(66 049)	(54 001)
Net change in cash and cash equivalents	(6 016)	(10 733)	(59 945)	185 694
Cash and cash equivalents, end of period	233 044	292 989	233 044	292 989
Equity	246 265	308 730	246 265	308 730
Total assets	273 118	336 670	273 118	336 670

Adjusted net loss Q4: NOK 5.6 million: NOK 2.1 million in non-cash cost and NOK 0.9 million in non-recurring cost.



2023; a year of strategic progress

- **Continued focus on key strategic initiatives:**
 - Carbon product quality improvements
 - Process optimization
 - Cost reduction initiatives
 - Technology qualification
- **Strengthened organization** in battery design and electrolysis expertise
- **Extension of MOU with TKG Huchems**, increased CNT product testing activities
- Ongoing **dialogues with other major global industrial players in** Asia and Europe for CNT qualifications
- **Attracting serious attention with a pureplay CCU technology** in a CCS-dominated market
- Several **new policy initiatives** with potential positive impact



BCS in brief

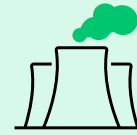
The green supermaterial of the future



Transforming Carbon Emissions into Innovation

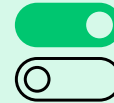


- **Founded:** 2016
- **IPO:** 2021
- **Fully funded** strategy with strong cash balance
- **Pure play CCU** (carbon capture and utilization) material company
- **Current focus:** Enabling clean carbon for green manufacturing of batteries



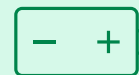
Pioneering Sustainable Transformation:

- 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

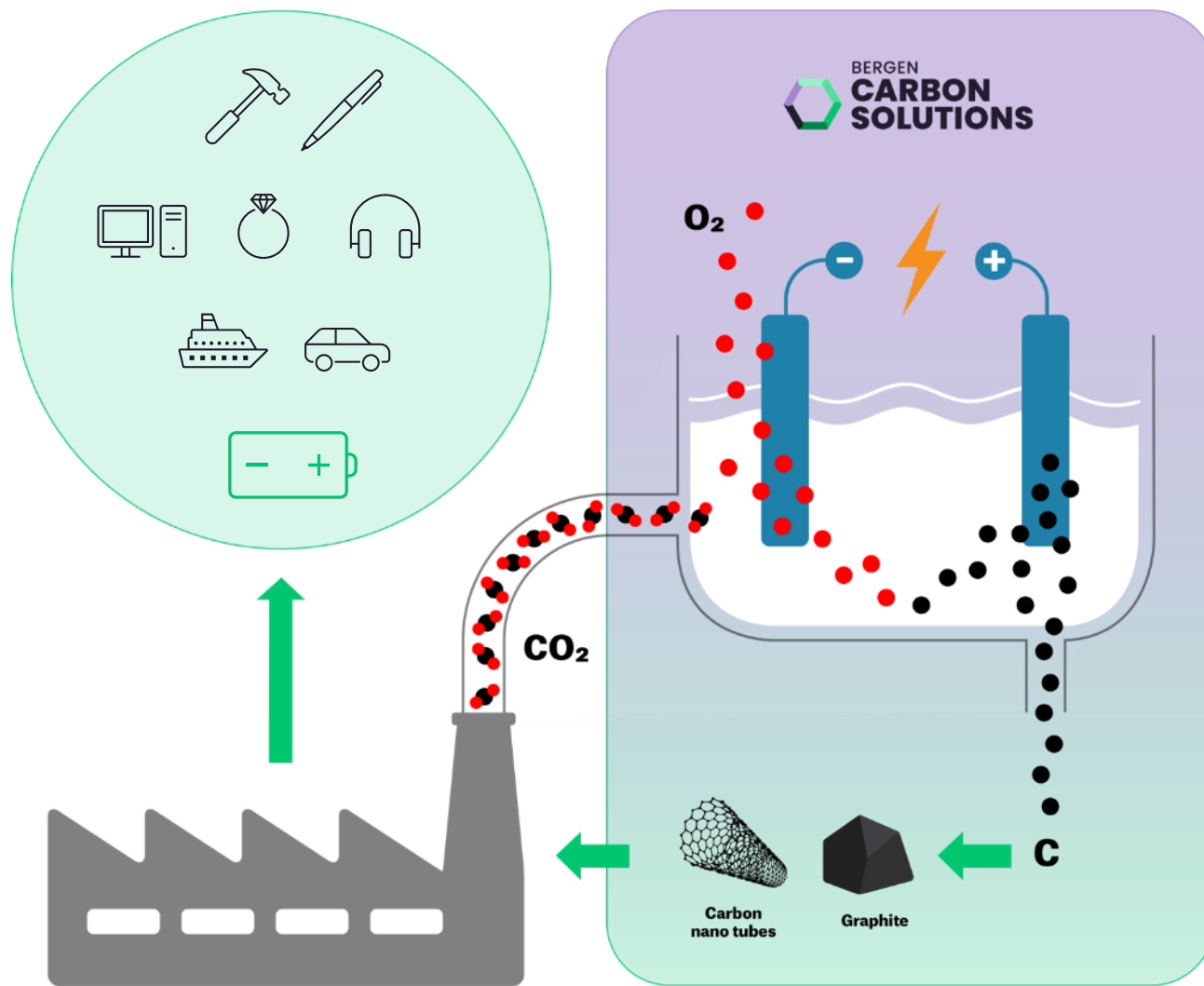


Meeting Tomorrow's Demands Today:

- 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





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

Our innovative process turn CO_2 into carbon products **through electrolysis**

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



Market opportunities

Market for Carbon Nano Tubes today



Multi-walled Carbon Nano Tube (MWCNT) market

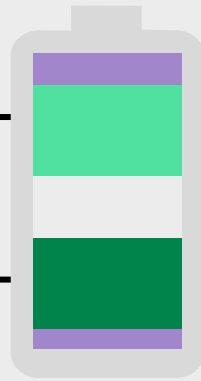
Batteries need MWCNT

Cathode

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

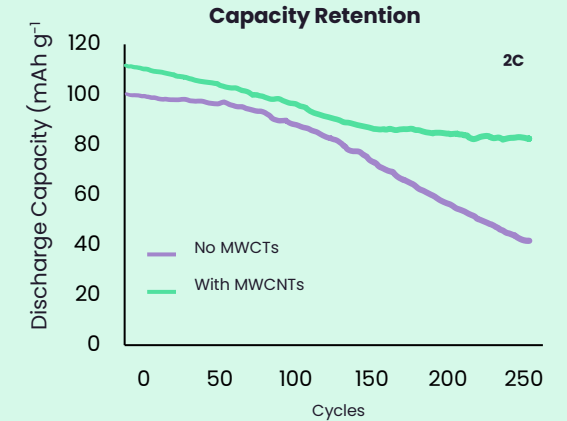
Anode

MWCNT as a potential reinforcement and conductive agent for next generation anodes (durability/strength)

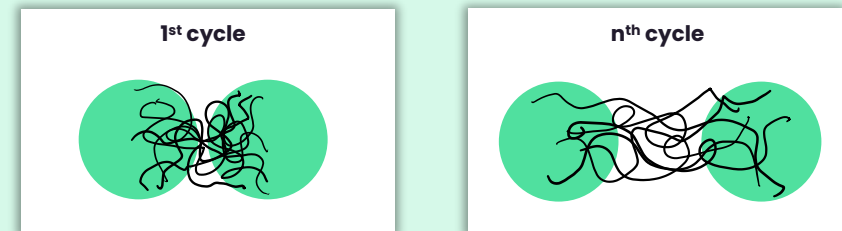


MWCNT is relevant on both sides of the battery

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:



Multi-walled Carbon Nano Tube (MWCNT) market

Global MWCNT market is estimated at 3.3 bn. USD in 2021

- 90% of known name-plate production capacity is located in Asia, based on fossil production methods
- China is by far the single largest largest producer of CNT
- The global market for CNT is expected to increase significantly towards 2030, driven by electrification and growing battery demand

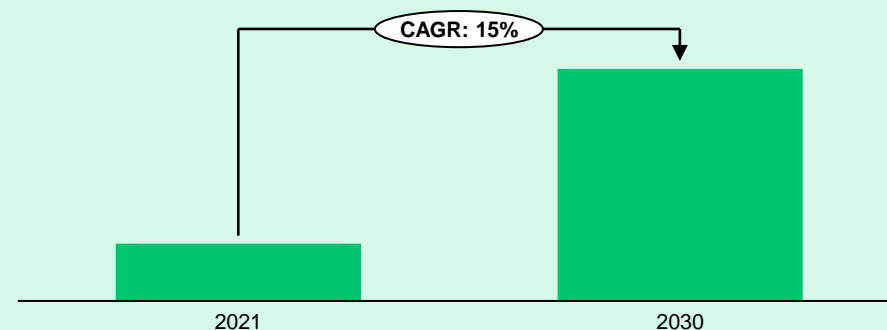
Multi-walled Carbon Nano Tube (MWCNT) production

Examples of companies (2021 production, tons)



Multi-walled Carbon Nano Tube (MWCNT) production

Expected market growth



Multi-walled Carbon Nano Tube (MWCNT) market

Customers: Battery cell producers are concentrated in Asia

- The 10 largest battery cell producers have >90% of the market and are all located in Asia, with China as the single largest producer
- The largest players in the industry control the entire value chain of battery production
- 40–50 battery gigafactories are planned in Europe towards 2030
- To achieve the ambitions for the green transition, Europe needs to solve issues around raw materials and supply chain for battery production

Battery cell producers

10 largest battery cell producers (2022)



China

SUNWODA
ENERGY

CATL

FARASIS

国轩高科
GUDUAN HIGH TECH

CALB USA

BYD



South Korea

SK on Hungary

SAMSUNG
SAMSUNG SDI

LG Energy Solution



Japan

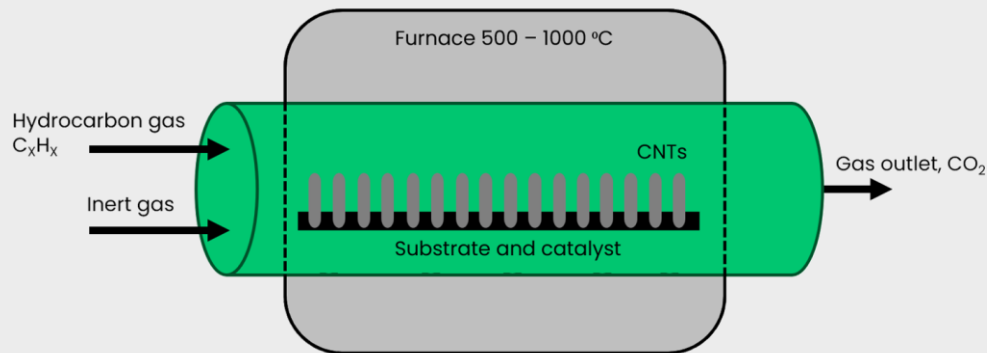
Panasonic



Multi-walled Carbon Nano Tube (MWCNT) market

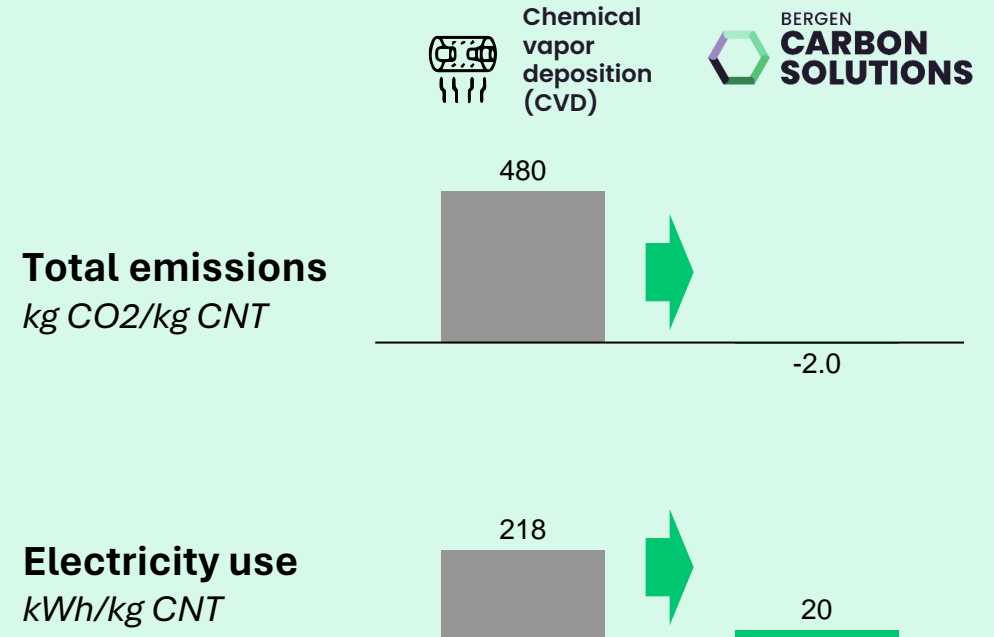
Traditional fossil based CNT production is energy intensive with very high CO₂ emissions

Standard chemical vapor desposition (CVD) process



>400 kg CO₂/kg CNT in total emissions
>200 kWh/kg CNT

Converting to green carbon will have significant positive environmental impact



Green CNT have a huge potential

The green transition, electrification and expected battery growth results in global CNT demand is predicted to reach 70.000 tonnes in 2030

To achieve reduced emissions from electrification, we need to reduce emissions from supply chain and raw materials for battery production

By converting from fossil to green carbon in batteries, CO₂ emissions would be significantly reduced



Technology & business development

The cleanest way to source carbon



Focus on process improvement

Enhancing Quality and Efficiency

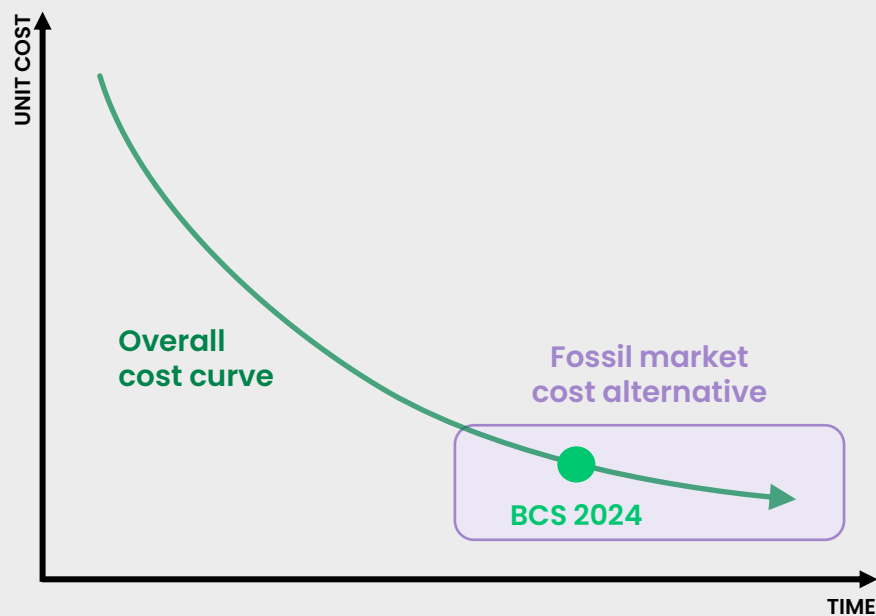
- Continue to see significant advancements on product quality
- Implementing process enhancements encompassing repeatability, quality improvement, and cost optimization
- New equipment in operation accelerating product development
- Goal is production of unique, customer-tailored products while maintaining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

New test verification reactor in operation



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%



Validating our MWCNT with potential customers

Complex and time-consuming process for product verification of our Multi-Walled Carbon Nano Tubes (MWCNT)

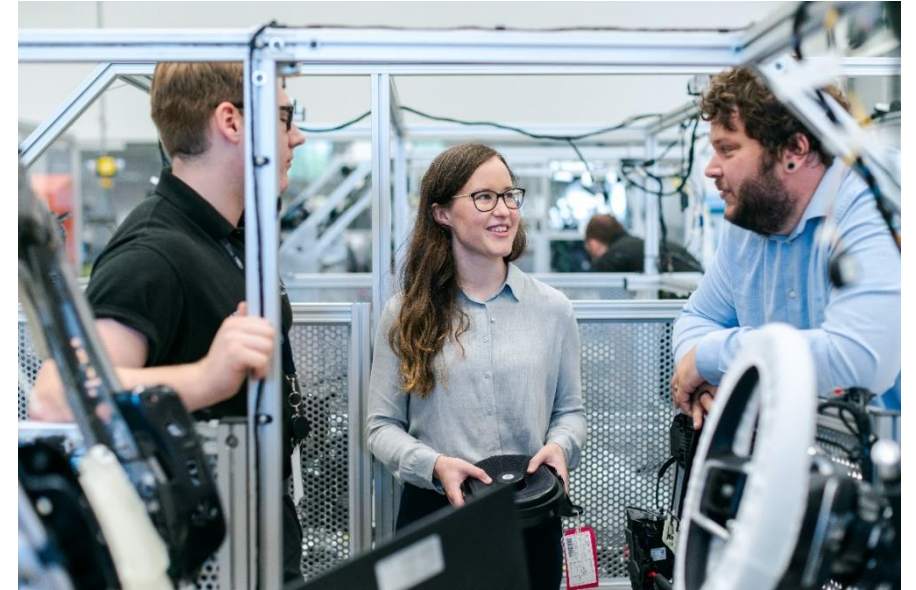
1. Identifying and establishing contact with potential customer
2. Send test-samples of our product to customer
3. Customer test the product in their process and give feedback
4. We receive feedback, implement changes and send new test samples

This back-and-forth process can go several rounds and speed of process is mostly outside our control



New battery lab

- A new **Battery Lab** under construction at our HQ in Bergen
- Battery Lab will have equipment for **testing our product** in different battery chemistries
- Lab will **increase speed** of product development towards the battery industry



Summary & outlook

Operational priorities



Summary Q4

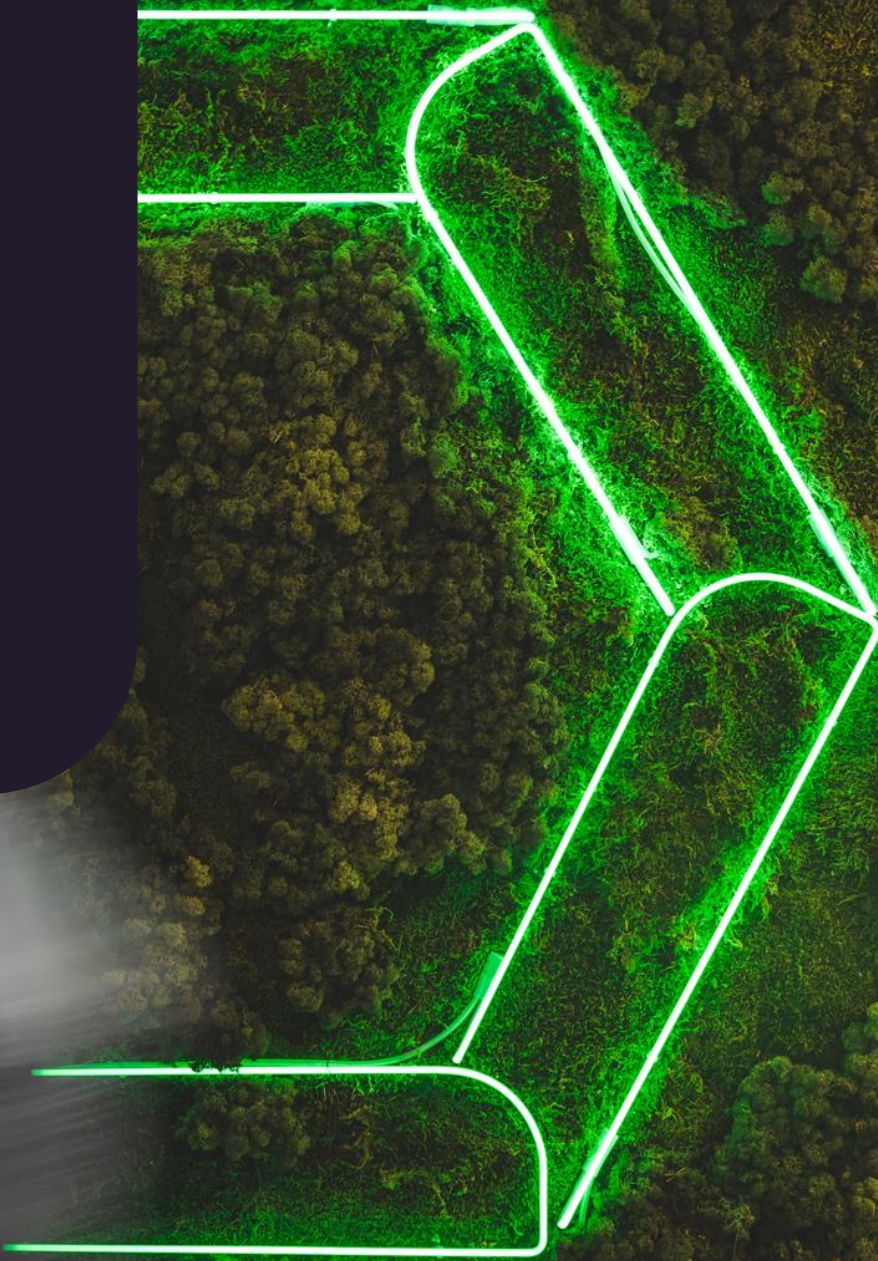
- **Continued progress** on verifying our technology and products towards customers
- Increased interest and **favorable global market dynamics** resulting in increase of CNT testing
- New **battery lab** under construction at our HQ in Bergen
- Burn rate **under control** and well financed
- Our **focus and strategy** remains on process optimization and product customization



Q&A



The green supermaterial of the future



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