BERGEN CARBON SOLUTIONS

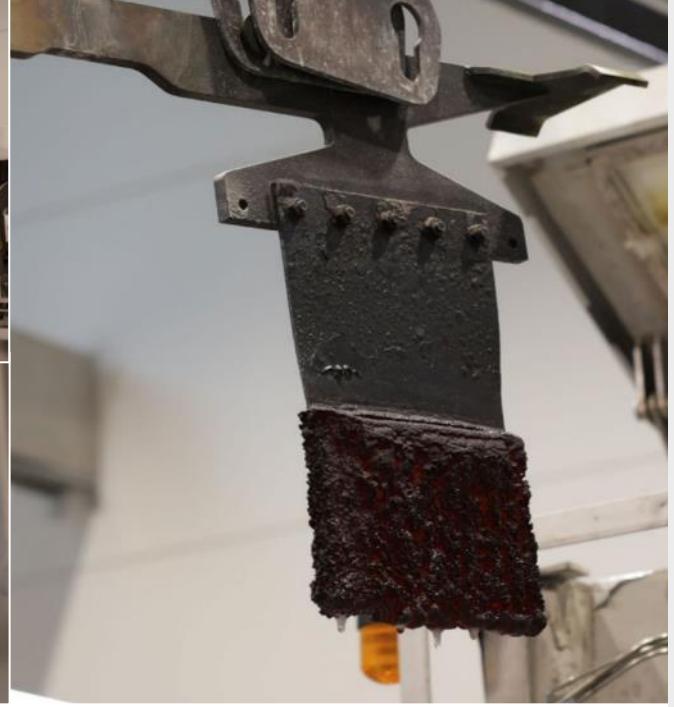
Q1 2024

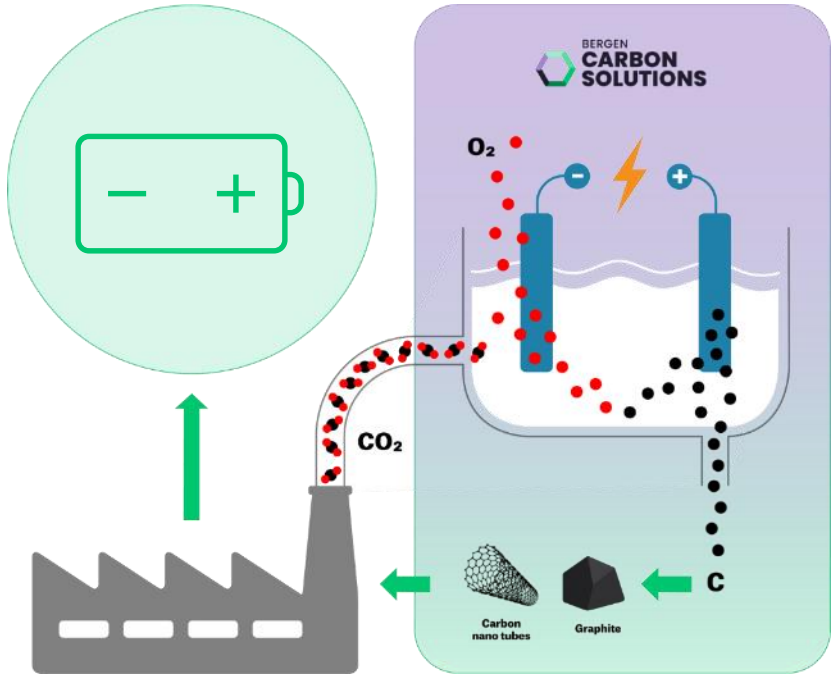
Odd Strømsnes, CEO

8th May 2024

Agenda

1. BCS in brief
2. Q1’24 highlights
3. Partnering with industry
4. Summary and outlook
5. Q&A





Bergen Carbon Solutions

The green supermaterial of the future

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** tailormade for the customer, ranging from small nano-particles to graphitic macro-structured carbons

Q1 2024 highlights

Improving processes, reducing production cost

Key events in Q1 2024

- Activities for **verifying our technology** and products towards customers are progressing according to plan
  - **Valuable feedback received from material testing with Huchems**.
  - **CNT material testing** initiated with several new potential partners in the quarter
- **New agreements** with technology partners signed since Q4 presentation
  - **BroadBit**
  - **University of Bergen**
  - **FME Battery**
- **Extensive market activity** in the quarter, with several ongoing partnership discussions
- **Patent application** for filtration process filed
- Construction of the **Battey Lab** at HQ in Bergen close to finalization

Financial highlights Q1 2024

NOK thousand	Q1 2024	Q1 2023	FY 2023
Total revenue and other income	**10**	5	296
Total operating expenses	**22,766**	18,569	75 104
Operating profit (loss)	**(22,756)**	(18,564)	(74 808)
Net profit (loss) for the period before tax	**(20,036)**	(18,814)	(66 049)
Net change in cash and cash equivalents	**(20,537)**	(16,212)	(59 945)
Cash and cash equivalents, end of period	**212,507**	276,777	233 044
Equity	**228,488**	289,916	246 265
Total assets	**255,543**	317,090	273 118

Adjusted net loss Q1: NOK 18.4 million: NOK 1.6 million in non-cash cost

New battery lab

- A new **Battery Lab close to finalization** 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
- **Material testing and production of battery cells** has started

Patent application

- BCS has developed a method for **significant electrolyte recycling** - cutting costs and boosting competitiveness.
- BCS has **filed for patent protection** with the Norwegian Intellectual Property Office (NIPO), with intentions to extend globally under the Patent Cooperation Treaty within a year.
- Our strategy is to **advance our patent range** for support processes while safeguard key technologies to maintain our CCU industry leadership.

The battery value chain

Cooperating with the key players in our industry

The BCS technology offers a sustainable alternative to established techniques

What we offer our customers:

- Introducing a technology that delivers carbon with significantly lower emissions than competitors.
- Utilizing less energy.
- Cost-effective production.
- Recognizing the value of locally sourced carbon chains.

Novel technology:

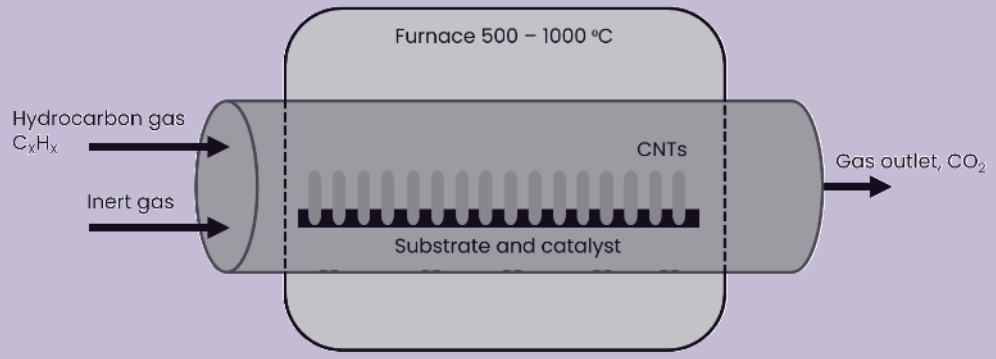
The BCS method offers a sustainable alternative to established techniques by being:

- Fundamentally different technology.
- Technologically less mature.
- More complex to control and operate.

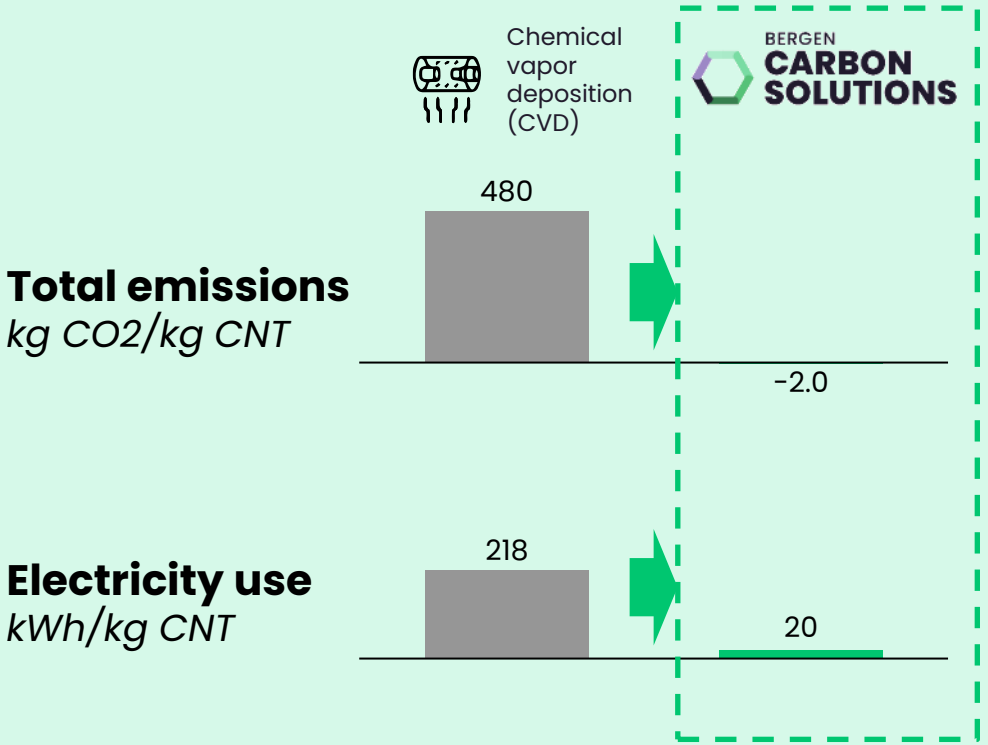
Traditional fossil based CNT production is energy intensive with very high CO_2 emissions

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



**ACS Sustainable Chem. Eng. 2020, 8, 1730-1740*

BCS and the battery value chain

Battery producers

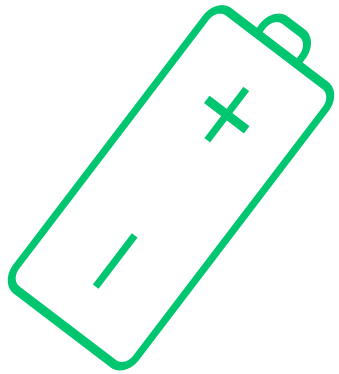
BCS may deliver carbon material directly to battery cell producers. Input factor in production or partner in R&D for future battery solutions

EV manufacturers

BCS may deliver carbon material directly to EV manufacturers that have their own battery value chain. EV manufacturers demand new and greener solutions

Chemical companies

BCS may deliver carbon material to chemical companies as input factor for their battery chemistry solutions



Consumers

BCS have the material to deliver on new consumer demands for more sustainable solutions

Raw materials

BCS may deliver carbon material to other raw material suppliers to improve the material carbon footprint

Recycling

BCS have the solution for a circular battery value chain – making carbon materials from CO2

Validating our process and product with potential partners

The Importance of Collaboration:

- Major international **chemical companies** have complex processes for integration.
- The key players for BCS are **chemical companies** and **battery cell manufacturers**, both potential BCS customers.
- **EV manufacturers** are crucial as they place orders and set standards, allowing us to influence the value chain through active dialogue.
- Collaboration is essential to build a European battery industry, particularly for BCS as a small and emerging player – we need partners to take the next big step.

The battery value chain::

1. **EV manufacturers** select a battery supplier/cell producer.
2. **Battery companies** require a specific chemical composition and thus need large chemical companies as suppliers.
3. **Chemical companies** choose raw material suppliers that fit their process.

All parties aim to control raw materials, ensure safety, and maintain a competitive edge.

Timeframes for qualifying a new raw material vary; in complex processes within the process industry, it can take several years.

Valuable feedback from testing with Huchems

BCS has received CNT test results from the validation process with Korean chemical company TKG Huchems.

CNT tests from Huchems came back with valuable results on several parameters:

- Diameter
- Level of metal impurities
- Total surface area

BCS continue to work on process optimization and iterative testing regime together with our partners.

Technology partnerships

Partnering with technology

Techonology development agreement with Broadbit Batteries

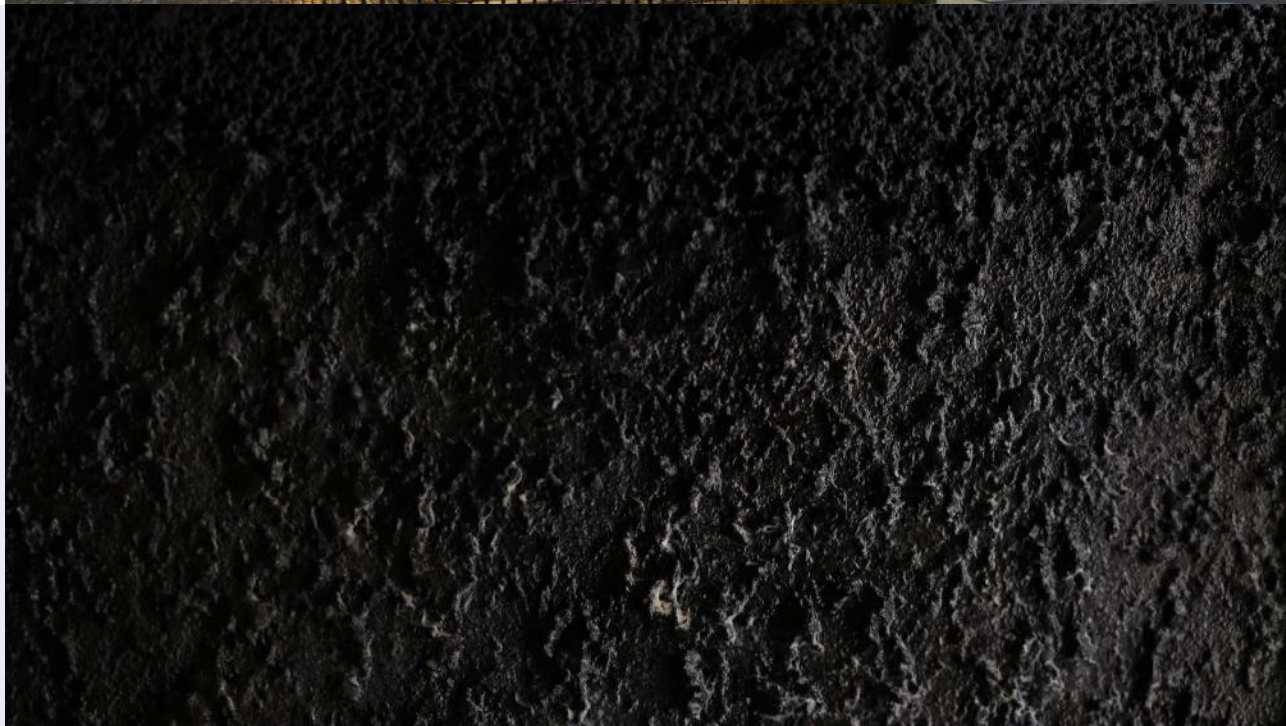
BCS has entered into a technology development agreement with BroadBit Batteries Oy. This marks a strategic collaboration between our organizations aimed at advancing the next-generation nano-carbon additive for LFP battery chemistries

- BCS material has already shown promising initial results from testing with BroadBit LFP-batteries
- Incorporate BCS' Green Carbon Nanotubes as a conductive additive in Lithium Iron Phosphate batteries (LFP) will have beneficial effects.
- BCS will now conduct rigorous battery coin cell testing at the BroadBit Batteries lab in Finland.
- The two parties will work together to refine and optimize CNT formulations tailored for LFP batteries.

BroadBit Batteries Oy *is a Finnish technology company developing revolutionary new batteries using novel sodium-based chemistries to power the future green economy.*

Collaboration agreement with Univeristy of Bergen

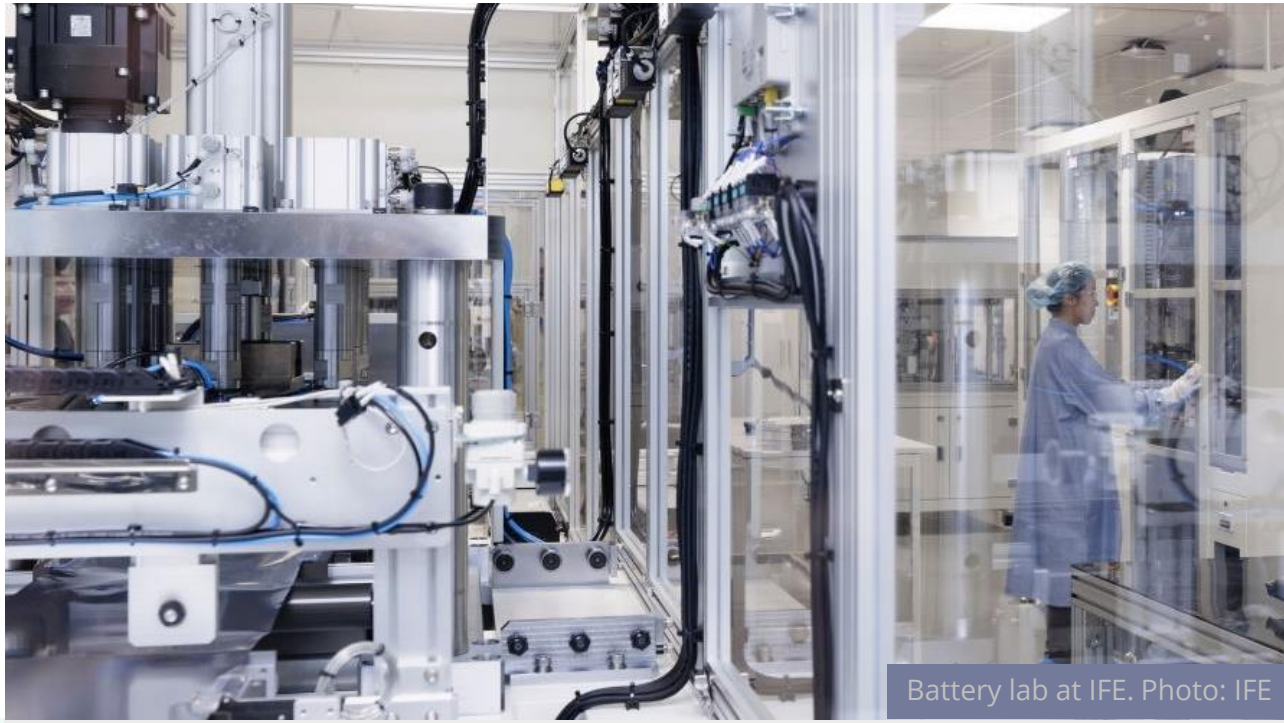
The collaboration agreement between BCS and UIB will strengthen our capacity for technical analysis and characterization of CNTs



- Through this collaboration, BCS gains additional access to state-of-the-art characterization equipment, including Transmission Electron Microscope (TEM), and other cutting-edge facilities within the Electron Microscopy Laboratory (ELMILAB) at UIB.

- The collaboration will increase our characterization capacity, access to competence, excelling our progress, while at the same time strengthening our relationship to UiB.

FME Battery funded with participation from BCS


Battery lab at IFE. Photo: IFE

- FME Battery will work towards technological advancements across all critical sectors of the Norwegian battery industry, including battery materials, cell production, battery packs/systems, and recycling/reuse.
- The center is hosted by NTNU with project management by IFE.
- The center aims to foster a circular value chain, involving participation from all major and significant battery research environments in Norway and leading industry players, including BCS.

The Research Council of Norway

The Centres for Environment-friendly Energy Research (Forskningssentrene for miljøvennlig energi - FME) carry out long-term research targeted towards renewable energy, energy efficiency, CCS and social science aspects of energy research.

Memorandum of Understanding for Strategic Partnership between EU and Norway; Development of land-based raw materials and battery supply chains.

- Integration of **raw material and battery value chains** through support for joint investment projects.
- Joint efforts in **research and innovation**.
- Commitment to high **environmental**, social, and governance standards and practices.
- Facilitating investments via I**nvest EU, European Raw Materials Alliance,** and **European Battery Alliance**.
- Events: The first activity was a 'business match-making' event in April at the **Hannover Messe**.
- BCS represented at the event though our membership in **Battery Norway**

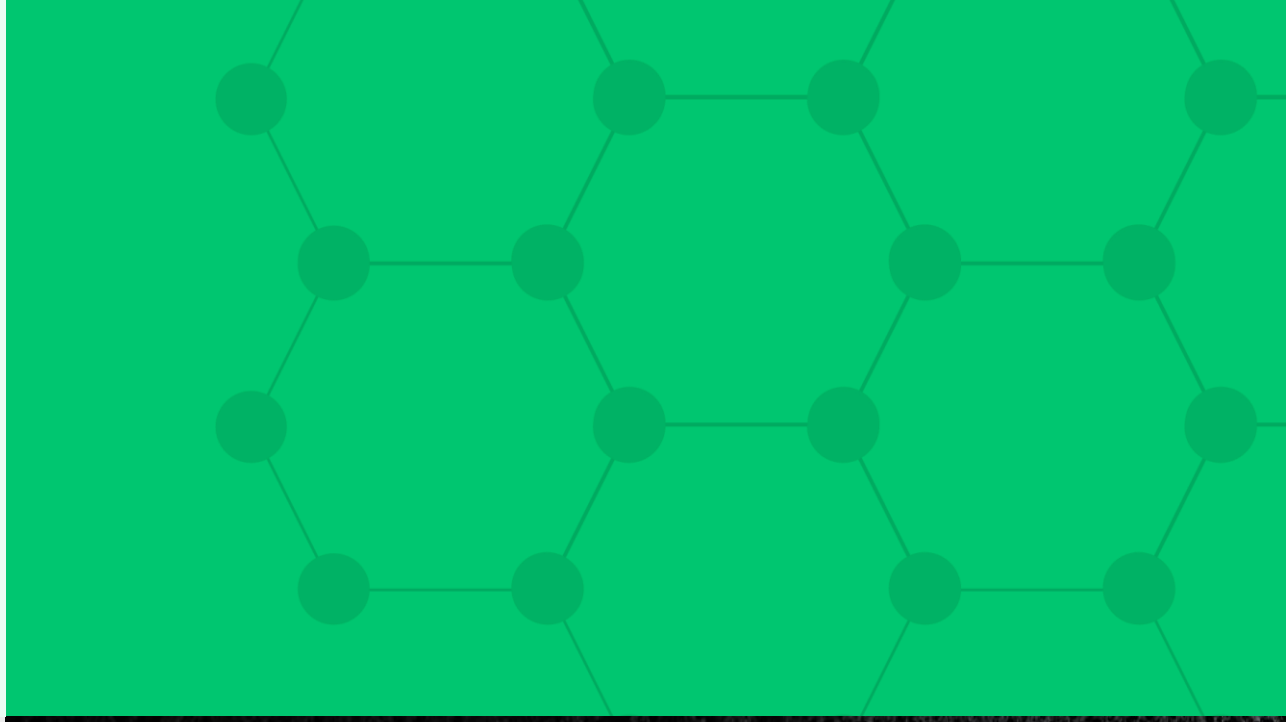
Summary and outlook

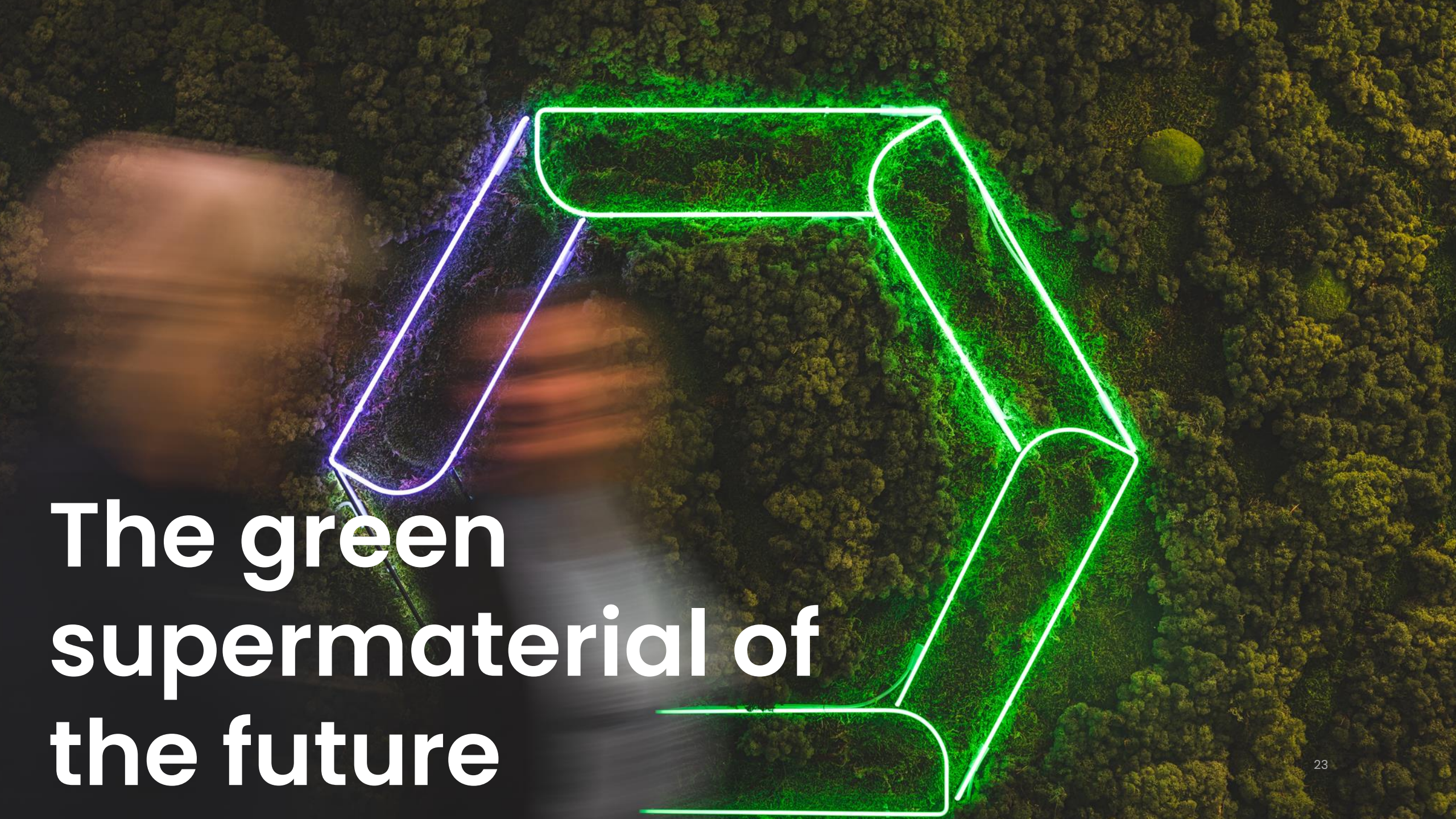
Operational priorities

Summary Q1

- Activities for **verifying our technology** and products towards customers are progressing
- **New agreements** with technology partners signed since Q4 presentation
- Extensive **market activity** in the quarter, with several ongoing partnership discussions
- **Patent application** for filtration process filed
- Construction of the **Battey Lab** at HQ in Bergen close to finalization
- Burn rate **under control** and well financed
- Our **focus and strategy** remains on process optimization, product customization and on **concluding ongoing partnership** discussions

Q&A





The green supermaterial of the future

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