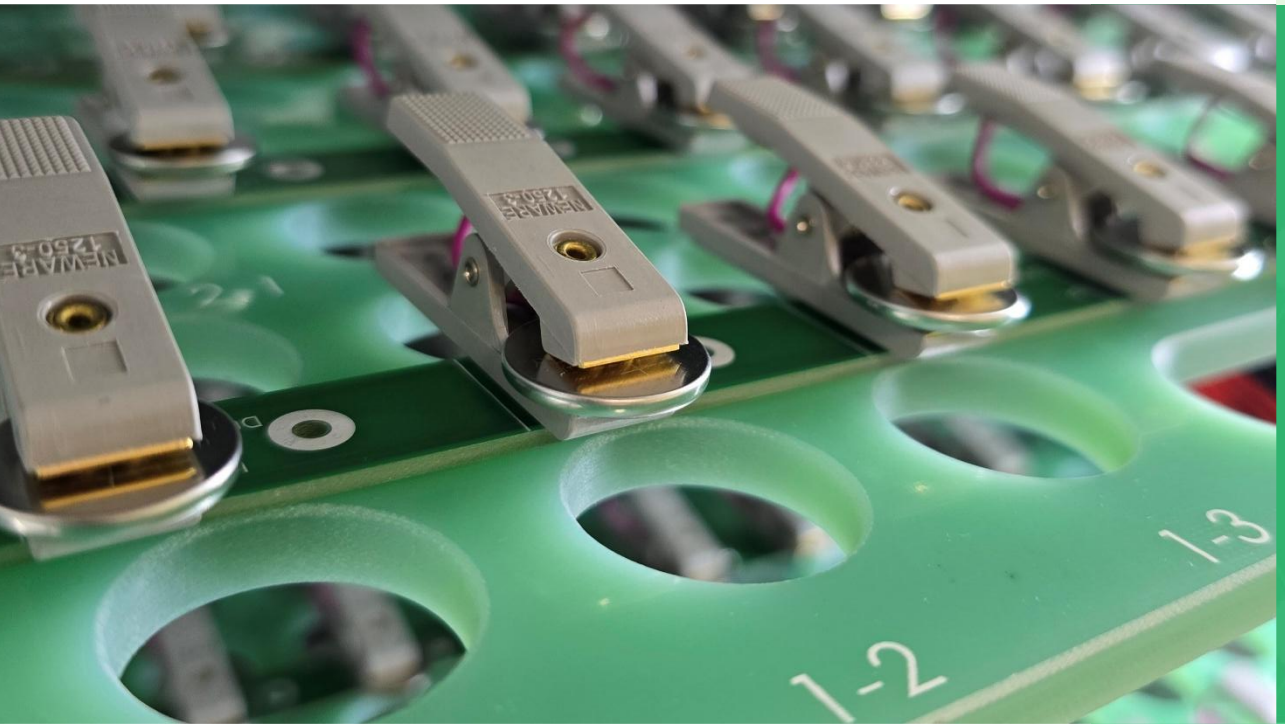
BERGEN CARBON SOLUTIONS



Q2 2025

Odd Strømsnes, CEO

“Vestland på Børs” - 20 August 2025

One year of transformation – strengthening technology, competence, and partnerships

Technology investments

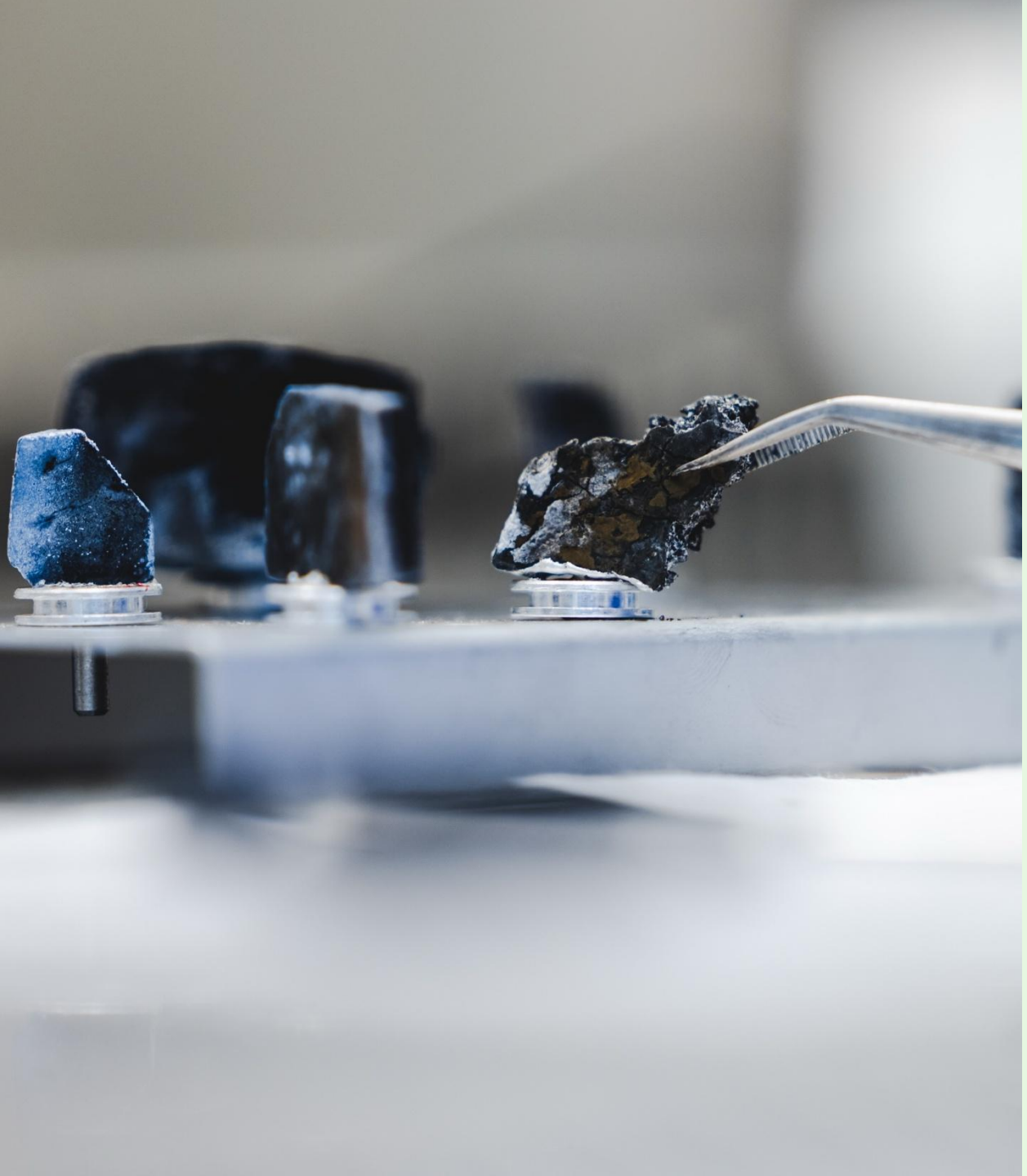
- Expanded in-house testing with new battery lab and electrolyte scale cell.
- Accelerated technology development delivering more consistent results.
- Strengthened patent strategy with several new opportunities ahead.

Organisation & efficiency

- Organisational changes to align with strategic direction
- Leaner structure and lower burn rate
- Stronger in-house competence within process and battery testing

Partnerships

- Strengthened cooperation across the battery value chain
- Agreements with Morrow Batteries, Beyonder and other relevant companies
- Engagement with leading battery manufacturers for material testing



Bergen Carbon Solutions

The green supermaterial of the future

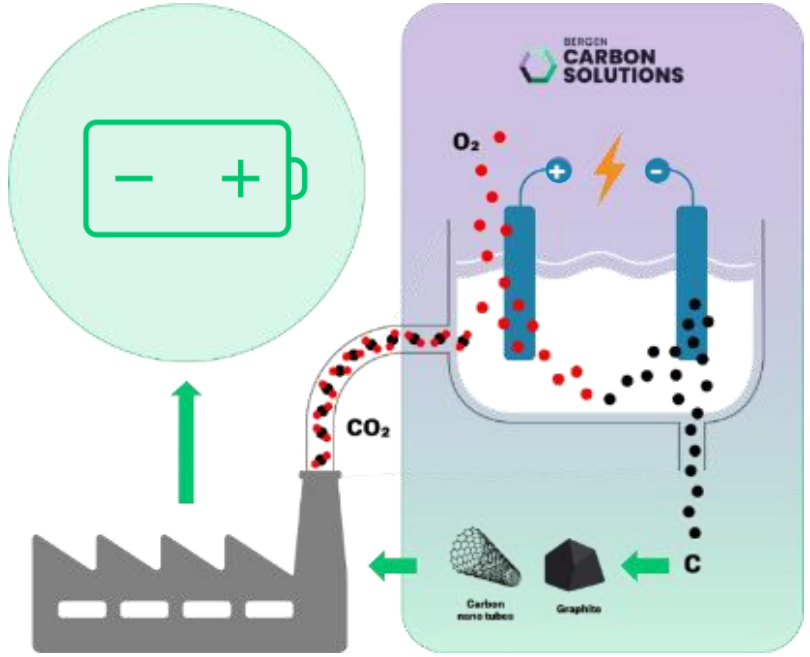
Bergen Carbon Solutions is a technology company, developing solutions to add value both **upstream** and **downstream.**

With our CCU technology, we can **capture CO_2** directly from flue gas, or run on **captured CO_2.**

Our innovative process turn **CO_2 into carbon** material **through electrolysis.**

From CO_2 we can make **high quality carbon material** tailormade for the **battery industry**, ranging from small nano-particles to graphitic macro-structured carbons.

We turn CO_2 into carbon products through electrolysis



MSCC-ET: *Molten Salt Carbon Capture Electrolysis Technology*

Green carbon: A cleaner path from CO_2 to high-value carbon materials

Fossile carbon

CO_2 emissions	LOW	HIGH
Energy consumption	LOW	HIGH
Pollution	LOW	HIGH
Process maturity	MATURE	DEVELOPING
Human rights risk	LOW	HIGH
Cost/unit	LOW	HIGH

- Petroleum-based needle coke
- Natural graphite
- Chemical vapor deposition (CVD)
- Coal-based needle coke

Green carbon

CO_2 emissions	LOW	HIGH
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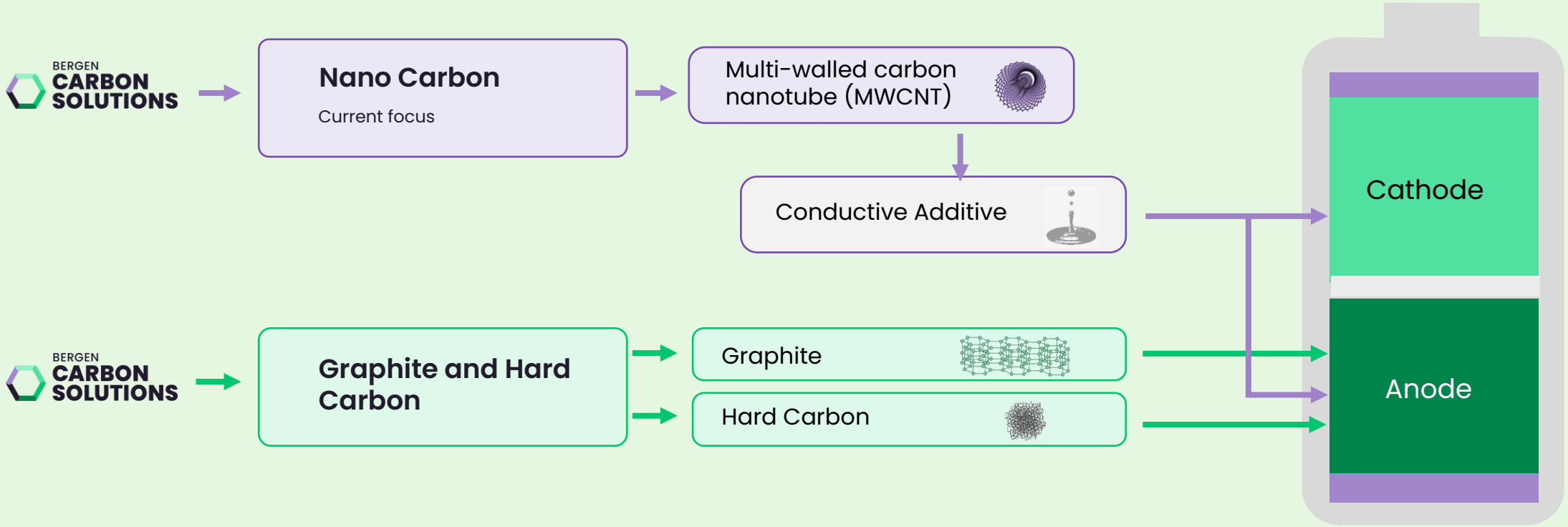
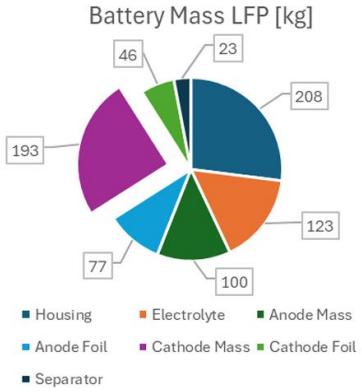
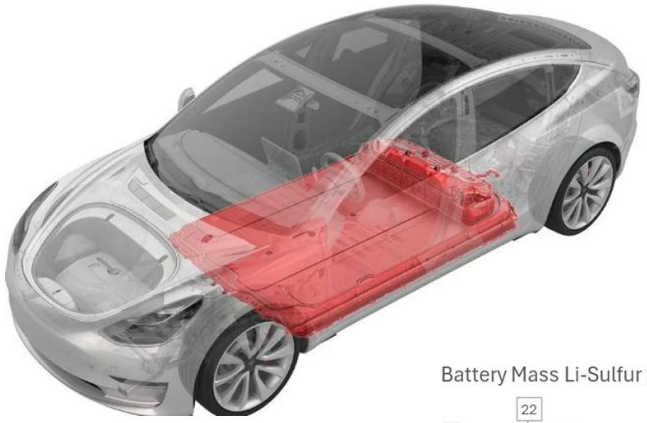
- Molten Salt Carbon Capture Electrolysis Technology (MSCC-ET)

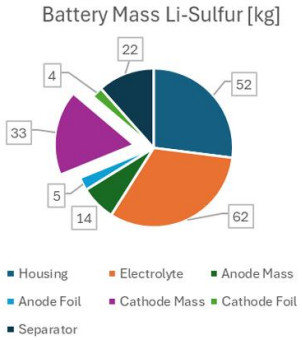
Carbon in various forms is crucial for battery performance



Significant amount of CNT in the EV battery







*Potential CNT use in **Tesla Model Y/3** batteries:*

Battery Type	Battery Pack weight	Cathode material	Amount CNT
LFP	771 kg	193 kg	6 kg *
Li-Sulfur	193 kg **	33 kg	12 kg *

** 3% CNT as conductive additive in the cathode for LFP and 35% CNT as host-material for the sulfur as Li-S cathode.*

**Assuming 4 times the energy density LiS vs LFP

CNT enables **increased energy density and performance**.

Next generation batteries increases demand for CNT.

The demand for CNT is increasing substantially over the next decade.

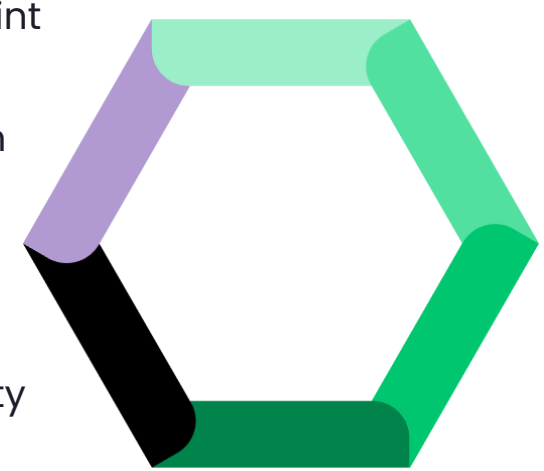
Bergen Carbon Solutions is in a **unique position** to deliver on the most important drivers for the battery industry

Our technology offers a **sustainable**, **competitive,** **innovative** and **local** solution for the battery industry's demand for high-performance carbon materials.

What is driving change in the battery industry

Sustainability

- Carbon footprint
- Energy use
- Transportation



Competitiveness

- Quality
- Accessibility
- Cost

Innovation

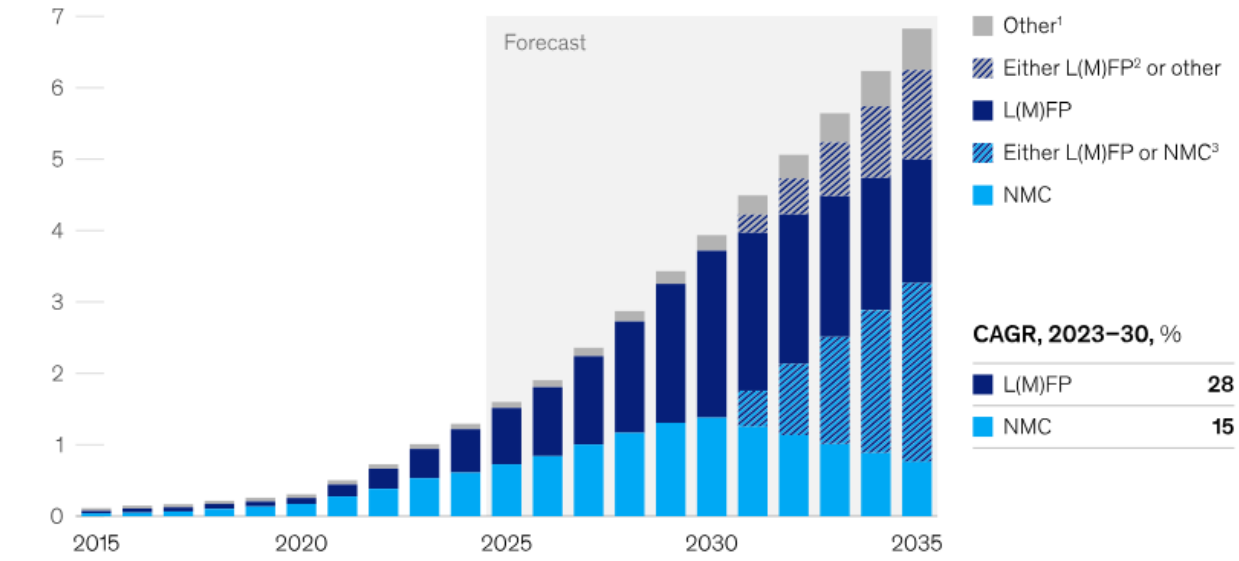
- Energy density
- Performance
- New chemistries

Geo-policy

- Regulations
- Supply chain security
- Access to locally produces material

Significant global growth expected

Global battery cell demand by source, terawatt-hours



[1]Including sodium-ion and other lithium-ion chemistries.
[2]Lithium manganese iron phosphate, or L(M)FP, is a type of lithium-ion battery with a manganese and iron phosphate-based cathode active material.
[3]Nickel manganese cobalt, or NMC, is a type of lithium-ion battery with a nickel, cobalt, manganese mix oxide-based cathode active material.
Source: McKinsey Battery Insights

McKinsey & Company

Main growth in LFP sector with a **28% yearly increase.**

Gradual introduction of **new cell chemistries** (incl. Lithium-Sulfur) after 2030.

Asia dominating production capacity (>70%). **China controls nearly all** critical raw materials for batteries.

Bergen Carbon Solutions is a material provider - uniquely positioned in the battery value chain

Raw Materials | Materials processing | Cell component | Cell manufacturing | System assembly (vehicles)

Source: Volta Foundation Battery report 2024

Geo-policy set to reshape the battery industry

Governments and companies are looking for local supply chains to reduce risk and increase resilience

1. **Tarrifs:** Increasing geopolitical tension is leading to new trade restrictions and tarrifs

2. **Export controls**: Battery materials are considered strategic and subject to tighter regulation

3. **Regulations:** EU's battery passport from 2027 increasingly important

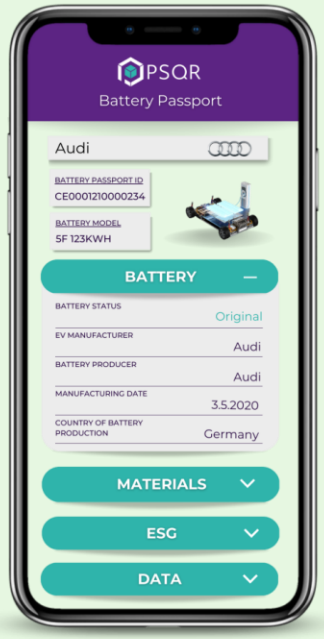


Photo: psqr.eu and ft.com

Our CCU technology provides a **local** and **secure** alternative

BCS pilot modular unit. Photo: Ørjan Deisz (bt.no)

Enabling stable and local access to battery materials

- BCS technology may enable **on-site or near-site** production of carbon additives
- No need for long-distance shipping or global supply contracts
- **Modular, scalable systems** fit into regional battery production hubs
- A solution aligned with future policy and market trends: **local, clean, secure**

Status and technology development

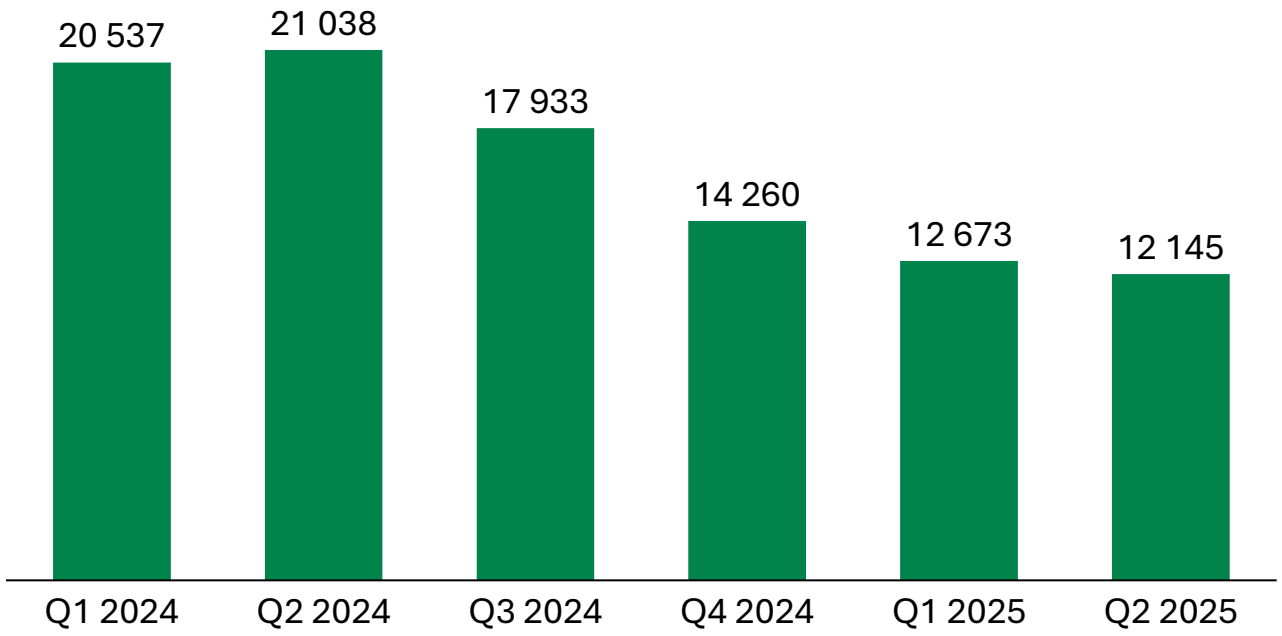
Financial highlights Q2 2025

NOK million	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Total revenue and other income	**0.0**	0.0	0.0	0.0	0.1
Total operating expenses	**14.3**	19.9	29.4	42.7	72.7
Operating profit (loss)	**-14.3**	-19.9	-29.4	-42.7	-72.6
Net profit (loss) for the period before tax	**-12.7**	-17.8	-26.0	-37.8	-64.2
Net change in cash and cash equivalents	**-12.1**	-21.0	-21.8	-41.6	-63.3
Cash and cash equivalents, end of period	**147.9**	191.5	147.9	191.5	169.7
Equity	**159.6**	**211.3**	159.6	211.3	184.3
Total assets	**180.7**	**237.5**	180.7	237.5	205.9

Adjusted net loss for the quarter is NOK 12.1 million due to NOK 0.6 million in one-offs, all non-cash cost. Adjusted net loss for first half of 2025 is NOK 24.7 million.

- **Successfully reduced burn** rate with 48% from H1 last year by reshaping the organization, combining cost focus with a higher competence level; fewer employees but achieving more at a lower cost. Extending the financial run-way.
- Current strategy execution requires **minimal additional CAPEX.**
- **Focused on relevant funding opportunities**, avoiding standalone EU projects due to scope but targeting suitable calls for support.

Successfully reduced burn rate with 48% from H1 last year



Cash burn: Net change in cash + interest income + grants

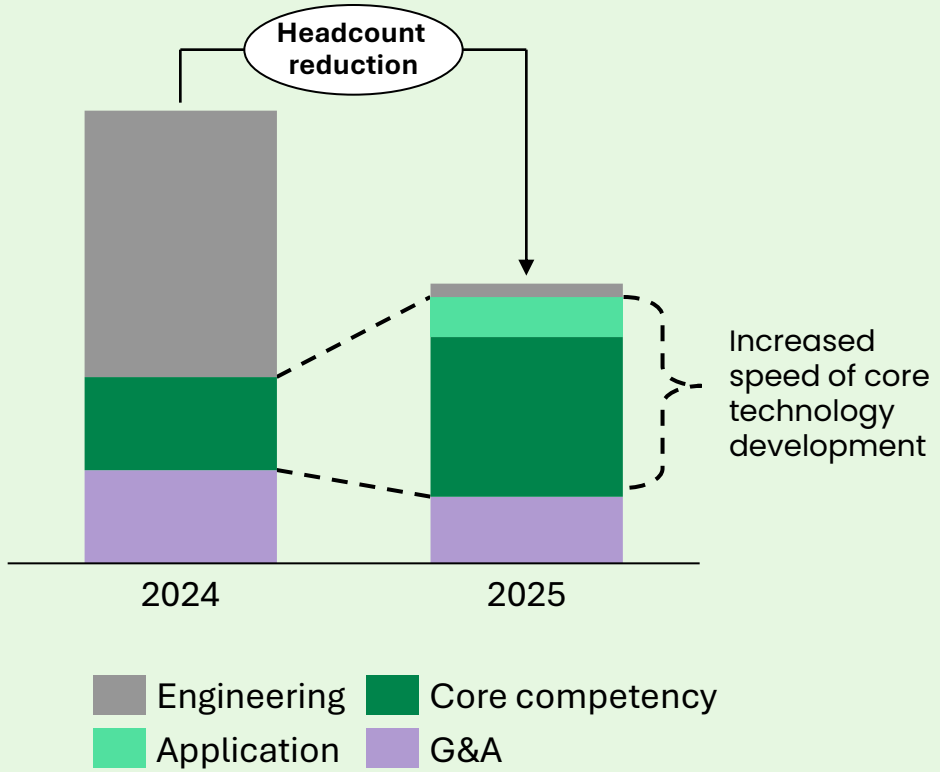
- Reduced burn rate by 48% compared to first half 2024 through organizational restructuring and strict cost control.
- Lower headcount with a higher competence level, enabling the company to achieve more with fewer employees.
- Extended financial runway, ensuring resources are focused on core technology development and strategic priorities.

Organisation

Reshaping organisation to fit with the strategy and status of the company.

- **Reduced burn rate with 48%** through organizational reshaping, achieving higher efficiency with 35% fewer employees
- **Enhancing speed of development** by recruiting qualified personnel to speed up our technology development
- **Attracting top talent** thanks to BCS's unique market position and the opportunity to work on pioneering sustainable carbon technology.

Reshaped organisation



Finding the right technology development partners

In dialog with some of the largest chemical companies in the world.

- Our technology is particularly interesting for large scale emitters with established use-cases for advanced carbons and inhouse capabilities for product development.
- Actively searching for partners with lifting capabilities within technology development and applicational use

Selected partners during the last year:

- Secured partnerships with local Norwegian battery companies to develop our powders towards their applications
- Letter of support from undisclosed leading European chemical and material company
- Commercial development agreement with an undisclosed global marketer and distributor of advanced materials for sustainable industries

Progress in the technology development

1. Electrolysis:

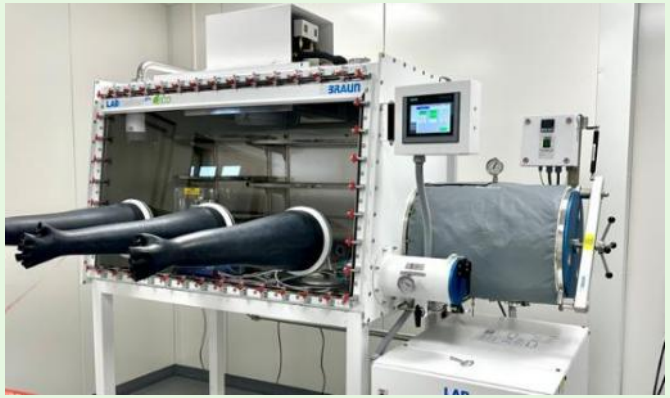
Turning CO_2 into solid carbon through Molten Salt Carbon Capture Electrolysis Technology (MSCC-ET)

2. Material processing and characterisation:

Process the carbon into useful material

3. Applications:

Testing our product in real-life in our in-house battery lab



1: Electrolysis

We have expanded with electrolysis cells in different sizes for different purposes. The objective is to optimize the process of turning CO2 into high quality carbon

Micro cell *0.2 l*

Fundamental studies

Lab cell *4 l*

Technology development

Scale cell *40 l*

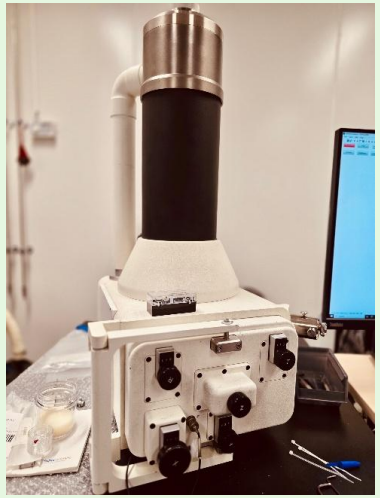
Pilot testing development

Production cell *100 l*

Volume testing

2: Well equipped for process and powder characterization

SEM



Scanning Electron Microscope (SEM)
Provides high-resolution images of material surfaces and morphologies

XRD

X-ray Diffraction (XRD)
Identifies crystal structures and phases in materials

RAMAN

Raman Spectroscopy
Analyzes molecular composition and structures

BET

BET (Brunauer-Emmett-Teller)
Measures the surface area and porosity of powder

Powder characterization

TITRATOR

Titrator
Determine the compostion of the electrolyte

GC

Gas Chromatograph (GC) is used to separate and analyze compounds in a gas or vapor mixture.

Process

3: Appplications

Out inhouse coin cell manufacturing and performance testing has started to significantly reduce feedback time to our core process and enabled us to improve faster

- The Lab have equipment for testing our product in different battery chemistries.
- Achieving better results through in-house testing and verification, reducing dependency on external partners and speeding up the development.
- Promising results from both LFP (Lithium Iron Phosphate) and Li-S (Lithium-Sulfur) battery chemistries.
- BCS is now testing carbon materials with global LFP and Li-S battery manufacturers.

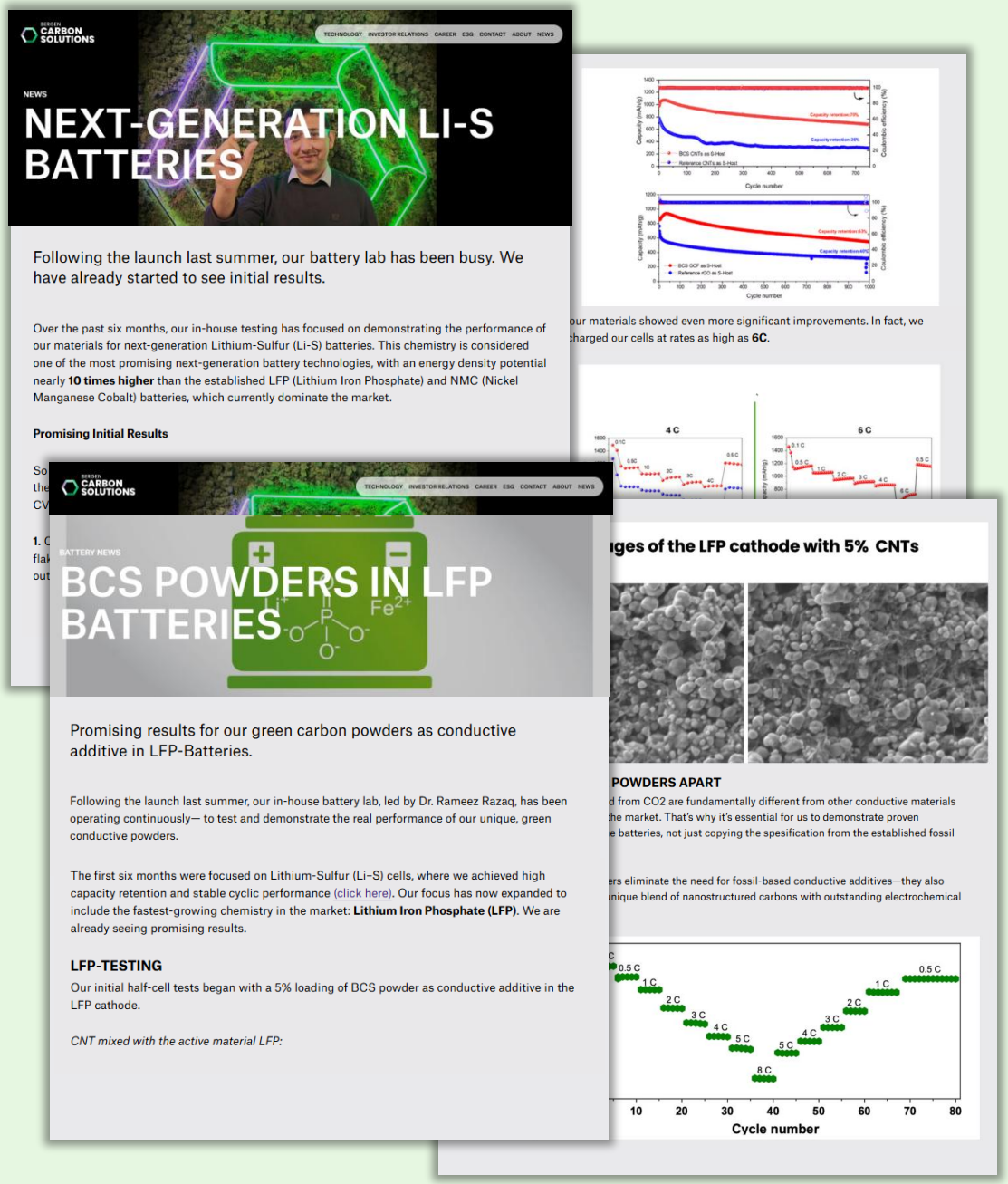
Promising results from our Battery Lab

BCS has made significant progress testing its carbon powders in both mature and next-generation battery chemistries.

- **LFP Batteries:** In half-cell tests with 5% loading of BCS CNTs, results show promising electrochemical performance compared to conventional fossil-based conductive additives.
- **Li-S Batteries:** Achieved 70% capacity retention after 750 cycles using CNTs, outperforming fossil-based reference materials.

These results confirm the potential of BCS powders as a sustainable alternative for both today's high-volume battery technologies and the chemistries of the future.

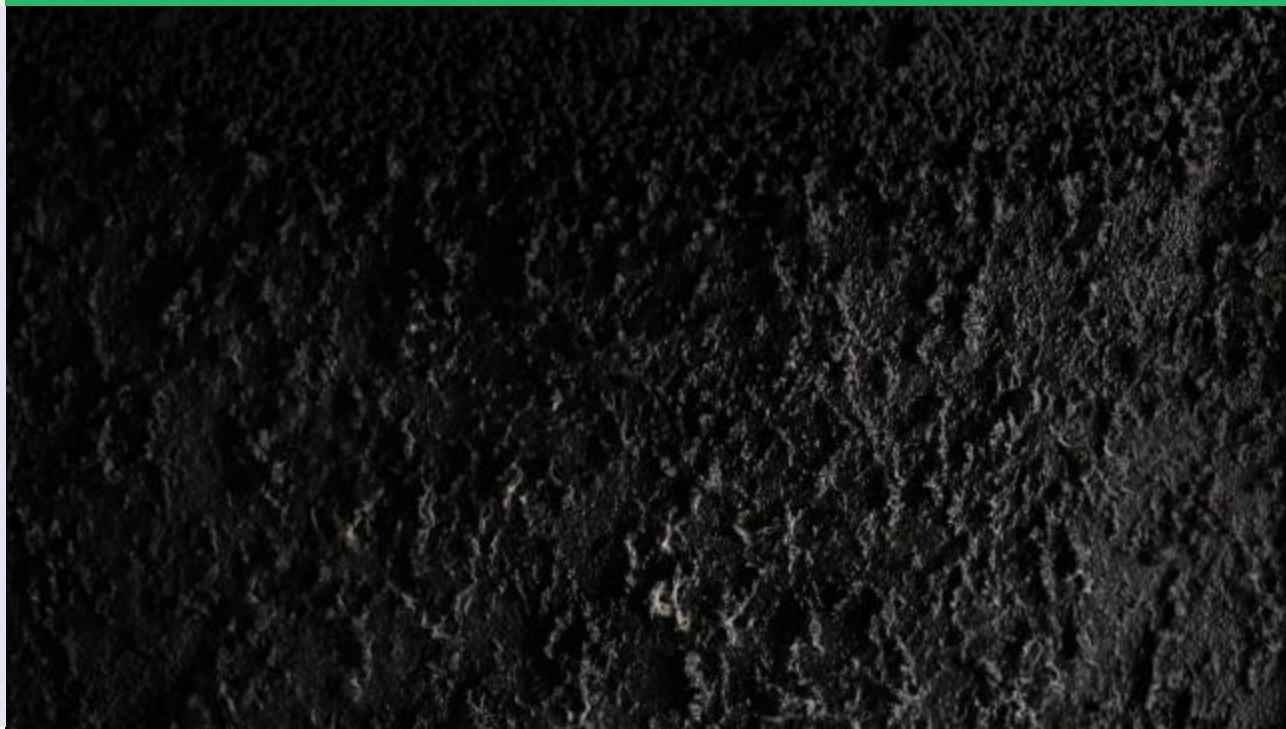
Read more on www.bergencarbonsolutions.com:



Summary

- **Technology development** progressing well, with faster test cycles, stable operations, and improved process understanding.
- BCS has **strengthened its internal capabilities**, now performing full in-house testing for both raw materials and batteries, reducing dependence on external laboratories.
- **Progress in battery applications**, in both current LFP chemistries and future Li-S battery technologies, with BCS materials now under testing together with leading global battery manufacturers.
- **Financial discipline** remained strong, with the company maintaining a low and controlled burn rate.
- **Strategic direction** focused on process optimization, product customization, and securing technology agreements with industrial players

Q&A



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