



# Q2 2024

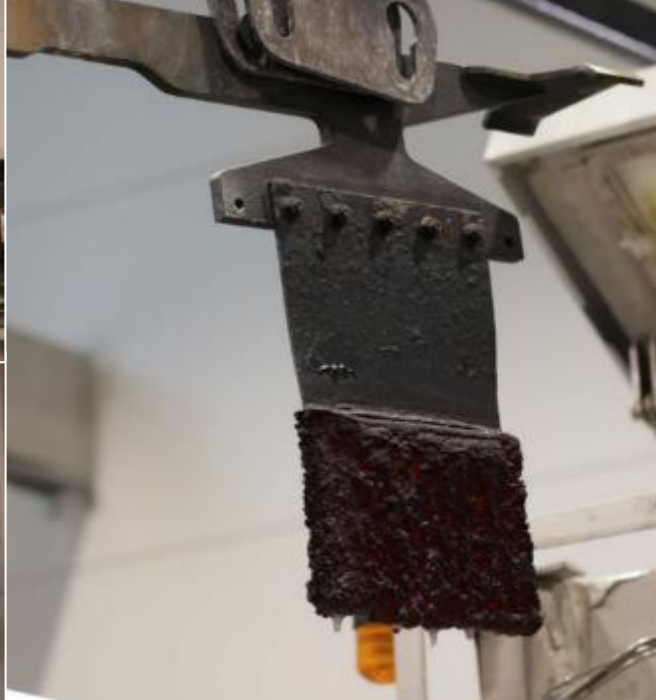
Odd Strømsnes, CEO

Vestland på børs – 21<sup>st</sup> August 2024

# Agenda

1. Introduction
2. Q2'24 highlights
3. Status and outlook
4. Summary
5. Q&A





Bergen Carbon Solutions

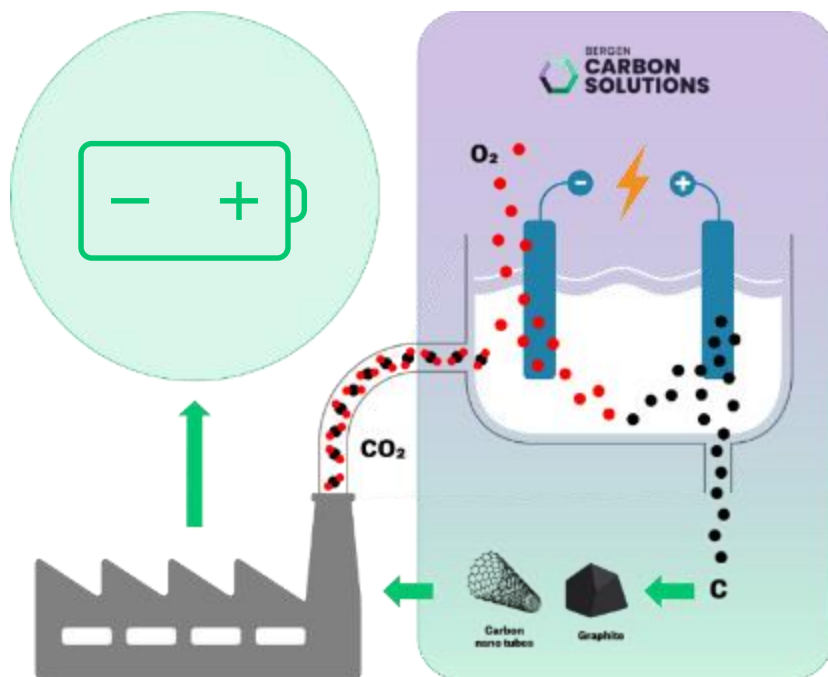
# The green supermaterial of the future

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

With our CCU technology, we can **capture CO<sub>2</sub>** directly from flue gas or run on **captured CO<sub>2</sub>**.

Our innovative process turn **CO<sub>2</sub> into carbon** products **through electrolysis**.

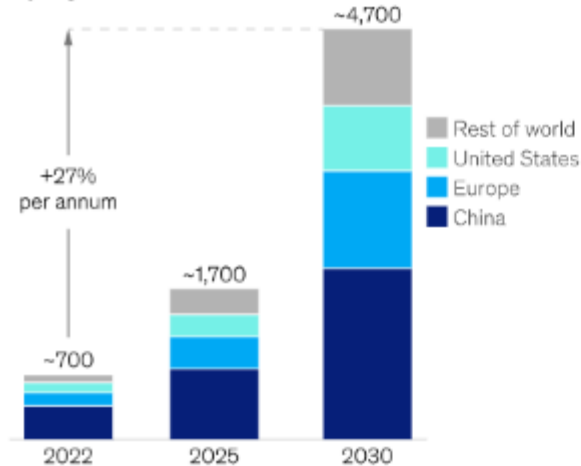
From CO<sub>2</sub> we can make **high quality carbon products** tailor-made for the **battery industry**, ranging from small nano-particles to graphitic macro-structured carbons.



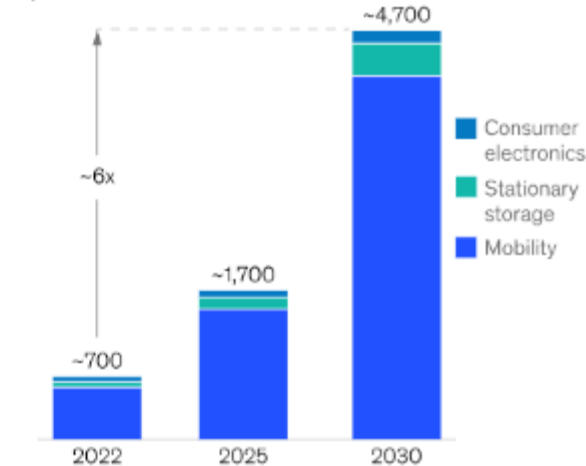
# Electrification drives a significant growth in batteries

Global Li-ion battery cell demand, GWh, Base case

By region

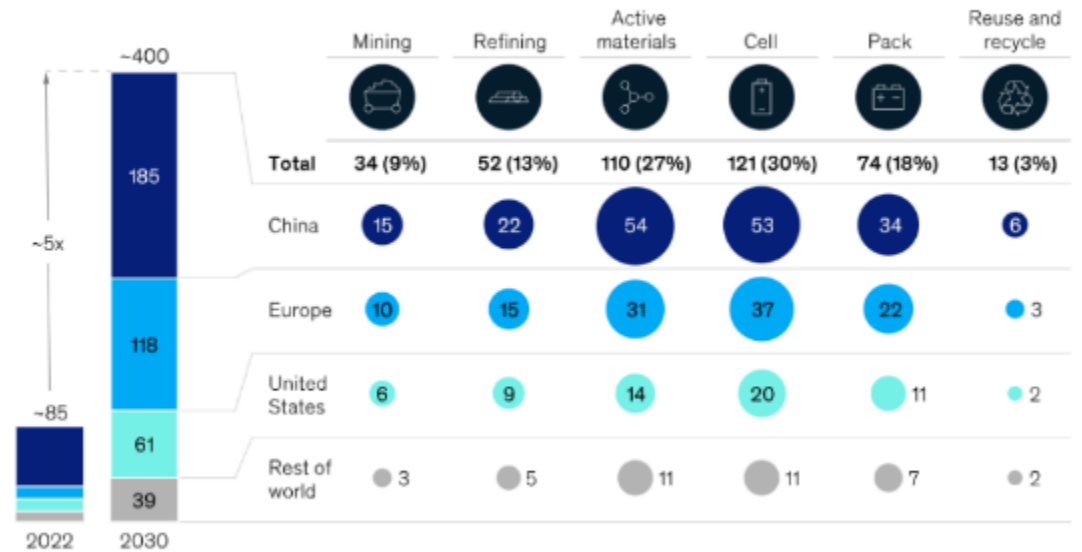


By sector



<sup>1</sup>Including passenger cars, commercial vehicles, two-to-three wheelers, off-highway vehicles, and aviation.  
Source: McKinsey Battery Insights Demand Model

Revenues, base case 2030, \$ billion

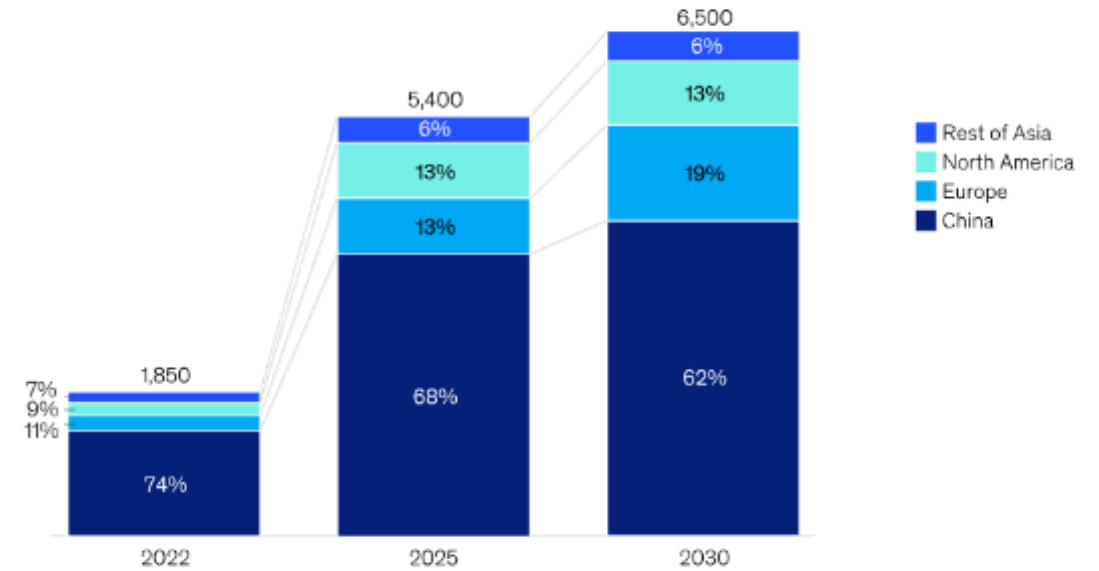


Source: McKinsey Battery Insights, 2022

- Electrification is driven by new regulations, technological advancements, and demand from consumers.
- Growth in batteries due to increase in electric vehicles.
- Demand for carbon material for batteries will increase significantly.

# Carbon materials for batteries are at the center of the global geo-political discussions

Global announced nameplate capacity for production of Li-ion battery cells, GWh/year



Source: McKinsey Battery Insights—supply model, team analysis, Q4, 2022

- Today, battery production is mainly located in China, but EU and USA has ambitions to build their own battery industry.
- China has introduced export controls on graphite and EU considers natural and synthetic graphite strategic raw materials.
- Upcoming new EU battery regulations:
  - By 2025, carbon footprint must be third-party verified and publicly accessible online.
  - By 2027, all EV and industrial batteries require an unique battery passport.



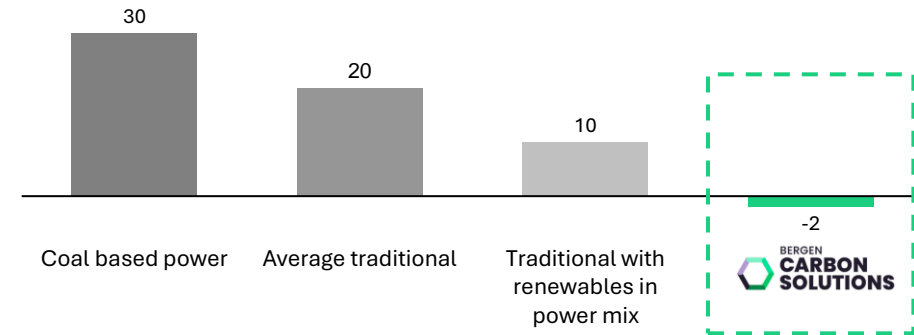


# Converting to green carbon will have significant positive environmental impact.

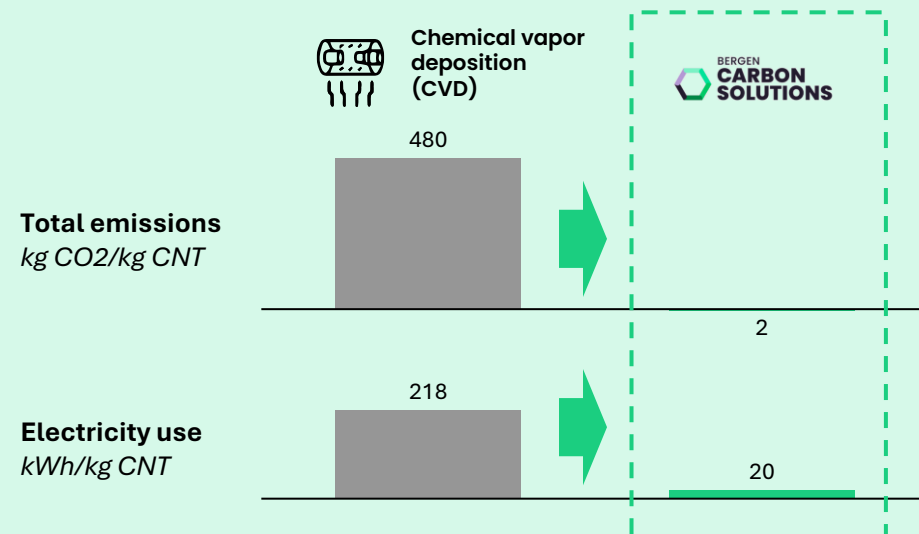
- Batteries account for up to 60% of EV production emissions
- Significant emissions from production of carbon materials through high energy consumption in chemical processes.
- Green carbon may solve one of the key challenges for the EV industry.

## Carbon emissions - Graphite

kg CO<sub>2</sub>/kg graphite



## Carbon Nano Tubes (CNT) production

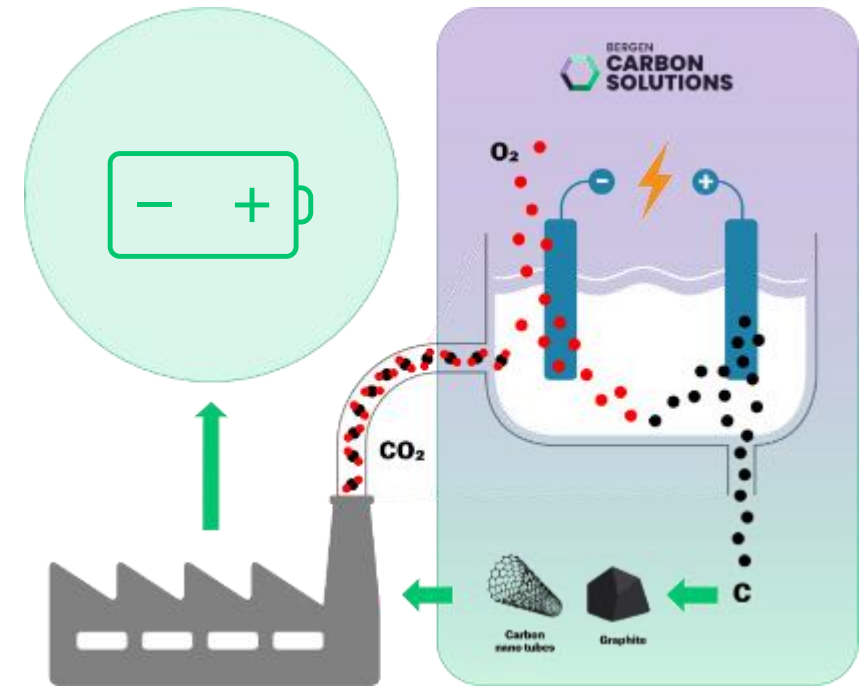


Bergen Carbon Solutions is  
a material and technology  
company with a unique  
process for making carbon  
material with  
**close-to-zero emissions**

Solving two key challenges for the battery industry:

**Sustainable  
raw materials**

**Supply chain  
security**



# Q2 2024 highlights





# Key events in Q2 2024

- Activities for **verifying our technology** and products towards customers are key focus.
- **LOI with Morrow** signed in August.
- **Extensive market activity** in the quarter, with several ongoing partnership discussions – our goal is to confirm additional technology development partners.
- Completed construction of the **Battey Lab** at HQ in Bergen, with successful fabrication of our first reference test cells.



# Financial highlights

## Q2 2024

NOK thousand	Q2 2024	Q1 2023	H1 2024	H1 2023	FY 2023
Total revenue and other income	34	176	44	181	296
Total operating expenses	19,927	18,333	42,694	36,902	75 104
Operating profit (loss)	(19,893)	(18,157)	(42,650)	(36,721)	(74 808)
Net profit (loss) for the period before tax	(17,807)	(18,423)	(37,844)	(37,237)	(66 049)
Net change in cash and cash equivalents	(21,038)	(17,259)	(41,575)	(33,471)	(59 945)
Cash and cash equivalents, end of period	191,469	259,518	191,469	259,518	233 044
Equity	211,315	271,496	211,315	271,496	246 265
Total assets	237,511	301,018	237,511	301,018	273 118

Adjusted net loss for the quarter was NOK 14.6 million due to NOK 3.2 million in one-offs, where 3.1 million is non-cash cost. Adjusted net loss for first half of 2024 is NOK 32.9 million.



# Status and outlook



# Technology development

**BCS continue to work on process optimization, product specifications and iterative testing regime with partners.**

- Testing show improvements in the most important specifications regarding our CNT product, but still not in line with market quality demands for certain battery chemistries.
- Different battery chemistries have different parameters on material specifications, some are better suited for the BCS process than others.
- The process is complex, and the development work is more time consuming than anticipated, we are exploring optimized process routes to reach the required specifications.
- We have an increased understanding of market expectations in a complex value chain.
- We continue our sole focus on quality, -not volume.



**TKG**HUCHEMS

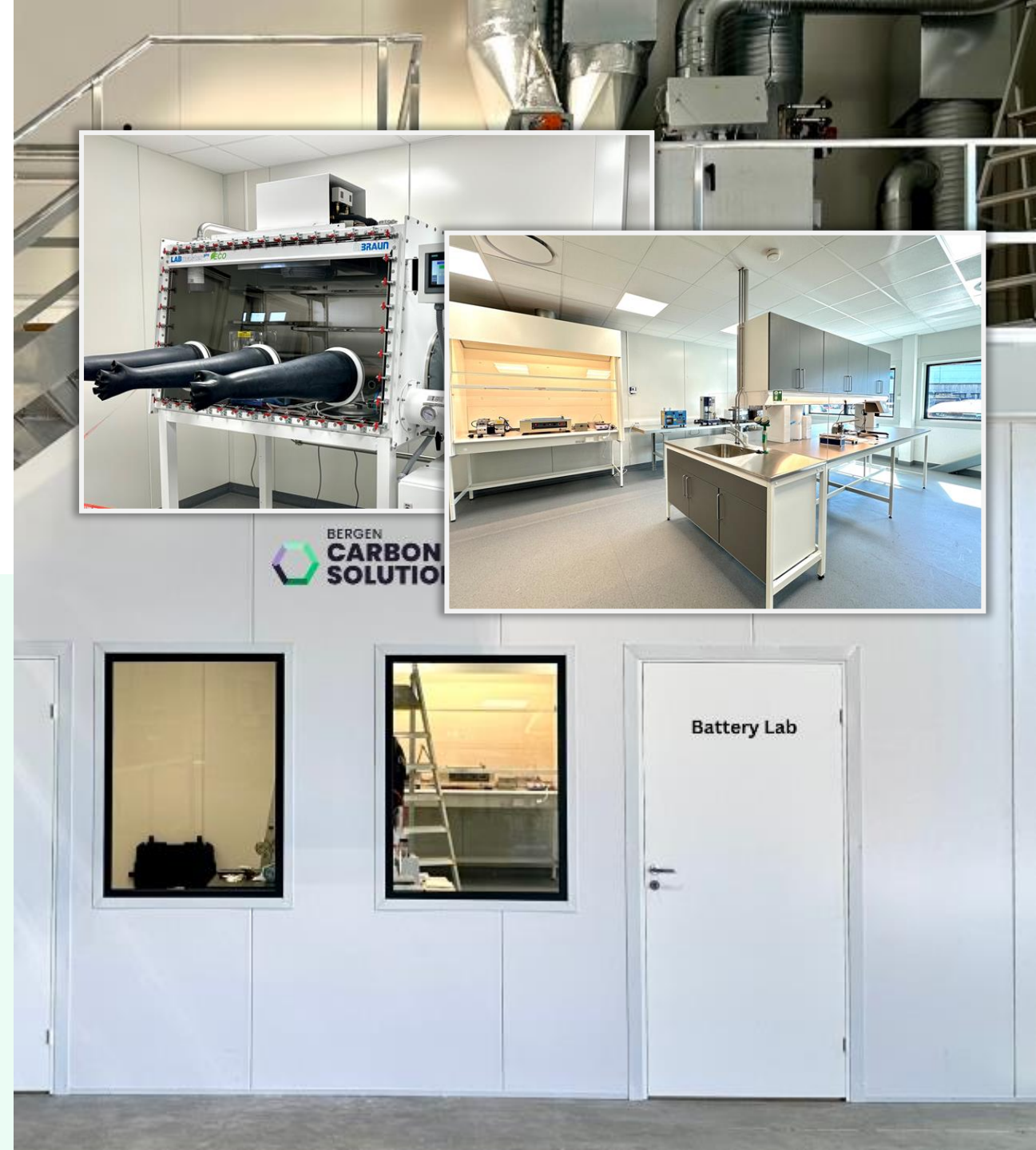
***In dialogue with Korean chemical company  
TKG Huchems regarding an extension of the  
MOU.***



# New battery lab

**Completed construction of our new Battery Lab at our HQ in Bergen, a state-of-the-art coin cell testing center.**

- The Lab have equipment for testing our product in different battery chemistries.
- The Lab will allow us to conduct in-house coin cell manufacturing and performance testing, significantly reducing development time and enabling faster, more precise improvements.
- Material testing and production of battery cells has started, we have successfully fabricated our first reference test cells.



BERGEN  
CARBON  
SOLUTION

# Organization

**Reshaping and strengthening the organization to fit with the strategy and status of the company. New competence onboarded.**

- BCS is a material and technology company.
- We are not a production company today. To support our continuous development work we are reshaping organizational competence to fit with the battery technology strategy.
- Recruiting top talent, ensuring we have the right people in place.





# Commercial

## Working on finding the right partners for technology development.

- BCS is a material and technology company focusing on quality carbon products for the growing battery industry.
- Our strategy is to document best-in-class process control for a CO<sub>2</sub> consuming carbon production aimed towards the battery industry.
- We do not expect confirmed off-take contracts before further steps in technology development are concluded.
- We are working on securing product- and technology development agreements with major industrial players.
- The interest in our technology and our products continues to be high. The relevance to our equity story is increasing.
- LOI with Morrow Batteries signed in August. ➡



***Morrow and Bergen Carbon Solutions partner to build a European based sustainable battery value chain***

*(Bergen, 14 August 2024): Bergen Carbon Solutions AS (BCS, OSE:BCS)*

*Morrow Batteries ("Morrow") and Bergen Carbon Solutions ("BCS") have signed a letter of intent (LOI) to establish a collaboration to build a local sustainable value chain for select battery materials. The goal is to build a strong European value chain of critical carbon materials, to support the ramp-up of Morrow's sustainable battery cell production.*

# Summary



# Summary Q2

- Activities for verifying our technology and products towards customers are key focus, we are exploring optimized process routes to progress on the required specifications for different battery chemistries.
- LOI with Morrow signed in August.
- Completed construction of the Battey Lab at HQ in Bergen, with successful fabrication of our first reference test cells.
- Reshaping organization to fit with the strategy and status of the company. New competence onboarded.
- Burn rate under control and well financed.
- Our focus and strategy remains on process optimization, product customization and on securing technology development agreements with major industrial players.



# Q&A







**The green  
supermaterial of  
the future**



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