BERGEN CARBON SOLUTIONS

Q4 2024

Odd Strømsnes, CEO

14th February 2025

Agenda

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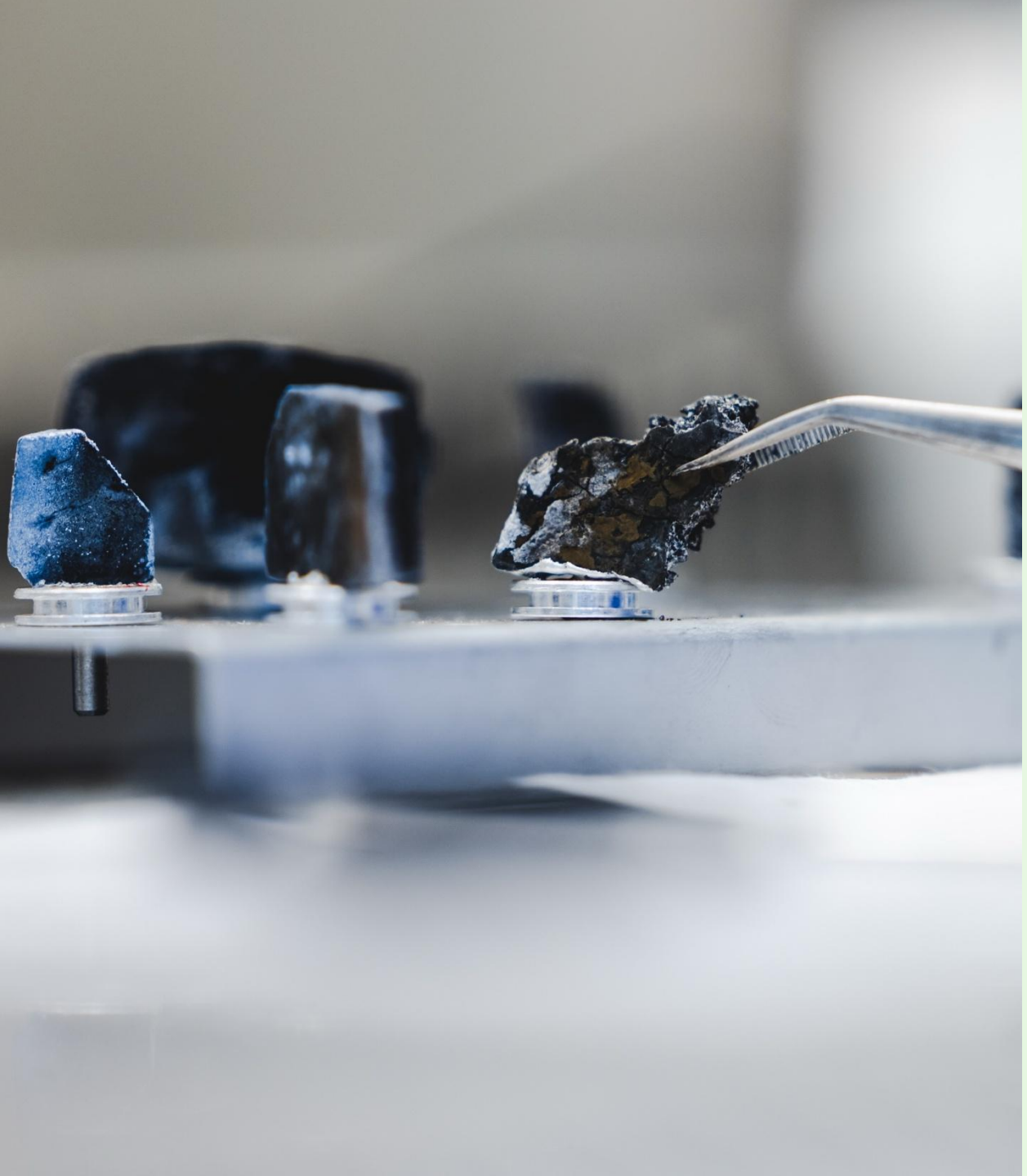
2. 2024 highlights
3. Status and Technology development
4. Summary
5. Q&A



Bergen Carbon Solutions

The green supermaterial of the future

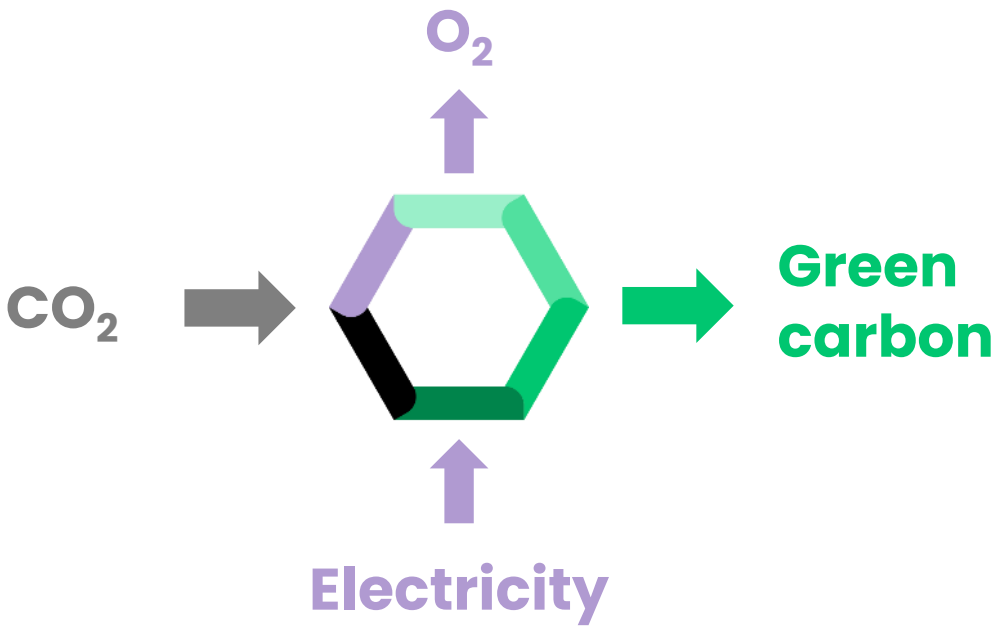
Bergen Carbon Solutions is a technology company, working to develop solutions to add value both **upstream** and **downstream.**

With our CCU technology, we **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 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



We produce carbon with **close-to-zero emissions** of green-house gasses

Our green carbon material can be a vital part of creating a **sustainable battery value chain**

Our process can enable **local production** of competitive, high-quality carbon material

Bergen Carbon Solutions can solve the key issues 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

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

Status and outlook

European Advanced Carbon and Graphite Association

BCS has been accepted as a member of the European Advanced Carbon and Graphite Materials Association (ECGA)

- ECGA was founded in 1995 and is based in Brussels. ECGA is among Europe's leading voices in carbon and graphite production
- The association represents the full spectrum of EU-based production, including natural graphite, graphite electrodes, and battery anode materials—critical components for the steel and foundry industries, aluminum and ferroalloy sectors, as well as the growing European battery market.

ECGA
European Advanced Carbon and Graphite Materials Association

WE REPRESENT

100%

of EU based production of

Natural Graphite

Soderberg Anodes & Paste

Cathodes (aluminium industry & foundries)

Graphite Electrodes (steel ind.)

Battery Anode Material

Despite Development Challenges in Europe:

Electrification is still the megatrend

Overcapacity Across The Supply Chain Has Resulted In Intense Competition & Pullback Of Investments

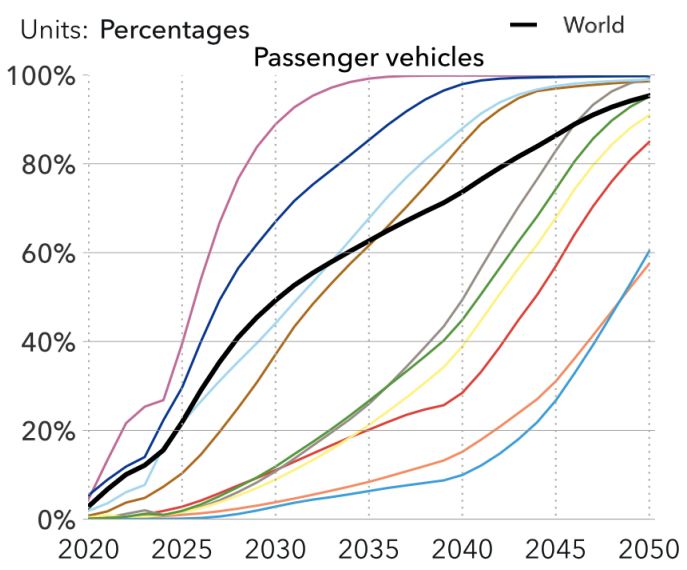
OVERCAPACITY across the entire supply chain, resulting in pullback of investments.

COST REDUCTION efforts because of shrinking margins and intensifying competition.

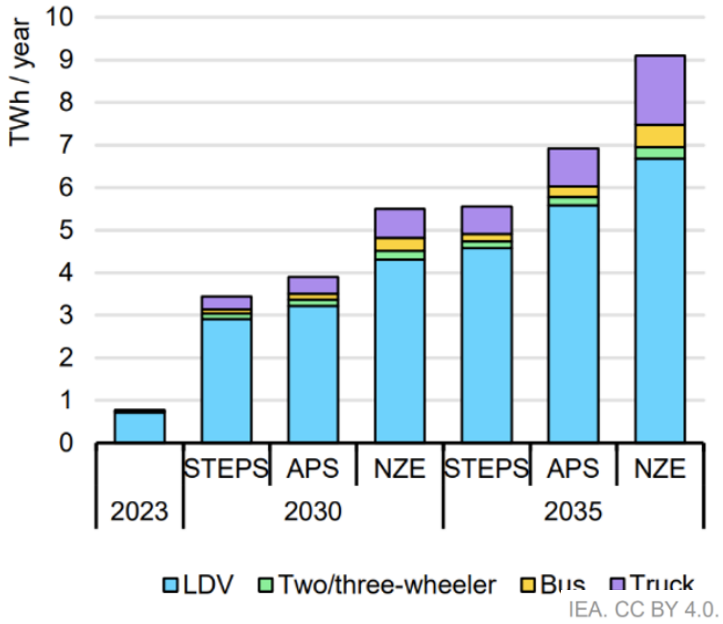
DIVERSIFICATION into new markets, driven by rising protectionism and domestic competition.

FIGURE 1.8

Market share of electric vehicle sales by region



Battery demand for electric vehicles by mode and region, 2023-2035



Based on our calculation of the EV adoption determinants, we forecast that:

«EVs will be 50% of all passenger vehicles sold globally by 2031»

(DNV 2024)

2024 highlights

Key developments in 2024

Progress on technology development towards delivering a well defined, consistent powder

- Implementation of **new small and medium scale electrolysis cells** for increasing inhouse development speed.
- Progressed on the **advanced electrolyte recycling** (>95%) and purification processes.
- **Battery Lab** constructed in-house and 3-digit coin cell batteries produced during the year.

Strengthening financial position and expanding strategic partnerships

- **Reduced burn rate with 23%** through cost reductions and organizational reshaping, achieving higher efficiency with fewer employees
- **Secured NOK 14 million in Skattefunn funding** over three years and additional support from Innovation Norway.
- **Signed LOI's** with Morrow Batteries and Beyonder, and extended MOU with TKG Huchems.

Financial highlights Q4 2024

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Total revenue and other income	**0.0**	0.0	0.1	0.3
Total operating expenses	**11.5**	17.7	72.7	74.9
Operating profit (loss)	**(11.5)**	(17.7)	(72.6)	(74.6)
Net profit (loss) for the period before tax	**(9.9)**	(8.3)	(64.2)	(64.9)
Net change in cash and cash equivalents	**(3.8)**	(6.0)	(63.3)	(59.9)
Cash and cash equivalents, end of period	**169.7**	233.0	169.7	233.0
Equity	**184.3**	247.3	184.3	247.3
Total assets	**205.9**	274.5	205.9	274.5

Adjusted net loss for the quarter was NOK 6.5 million due to NOK 3.4 million in one-offs, where 3.3 million is non-cash cost.

- **Reduced yearly cash burn** from 2024 to 2025 with 23% 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.
- **Recently granted NOK 14 million** through SkatteFUNN funding over three years, with additional funding applications ongoing via Innovation Norway.
- 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.

Status and technology development

Status and outlook

Partnerships

Finding the right partners for technology development.

Partner	Status
Morrow Batteries	LOI signed in August 2024.
Beyonder	LOI signed in September 2024.
TKG Huchems	Extended MOU signed in September 2024.
Broadbit	Collaboration project finalized, further development conducted in in-house battery lab
University of Bergen & NTNU	Ongoing access to facilities
FME Battery:	Contributing to battery development in Norway, focusing on circular value chains.
Horizontal Na Energy	Joint research project funded by Innovation Norway, next progress payment released, testing underway

Active partnerships:

BEYONDER™

MORROW

broadbit

NA 超钠新能源 Horizontal Na Energy

TKG HUCHEMS

FME BATTERY

Innovation Norway

The Research Council of Norway

UNIVERSITY OF BERGEN

NTNU Norwegian University of Science and Technology

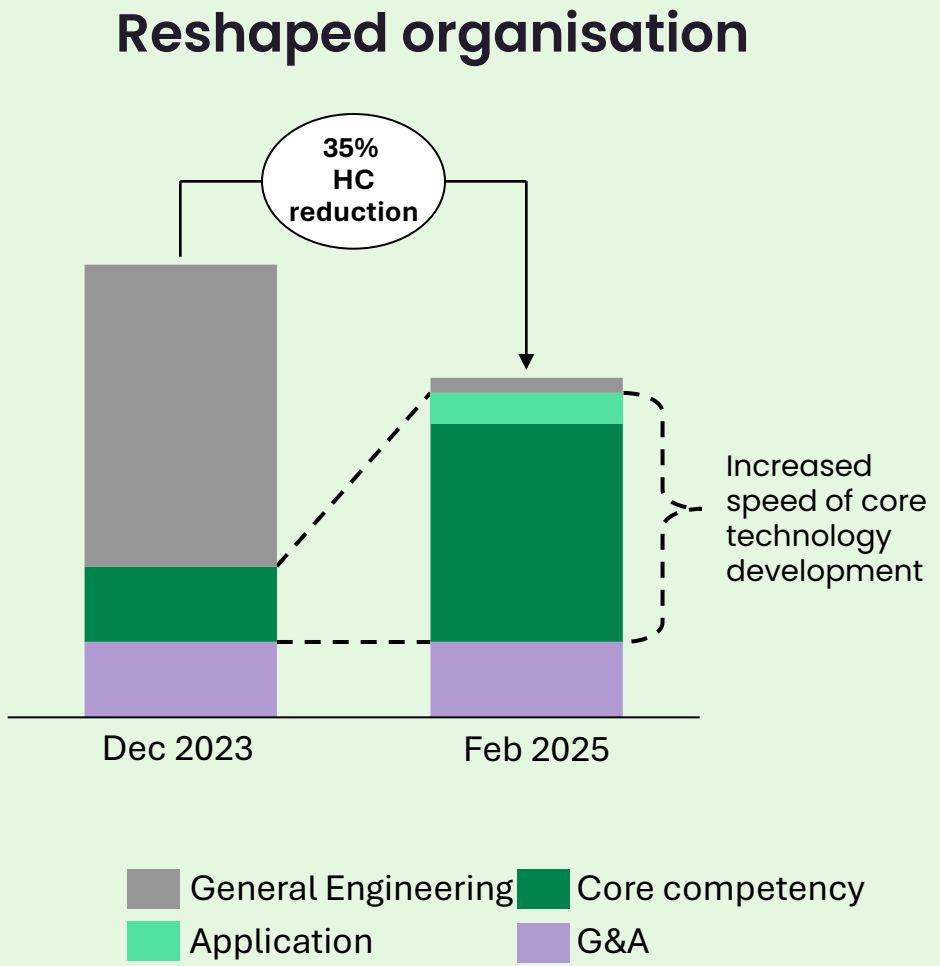
UNIVERSITETET I OSLO

Status and outlook

Organisation

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

- Through organisational reshaping, focus only on core technology competency - achieving higher efficiency with fewer employees. **Reduced HC** from December 2023 until today of 35%
- **Enhancing speed of development and the result feedback-loop,** by recruiting qualified and experienced personnel
- **Consequential an overall reduced burn rate with 23%**



Recruiting leading technology competence

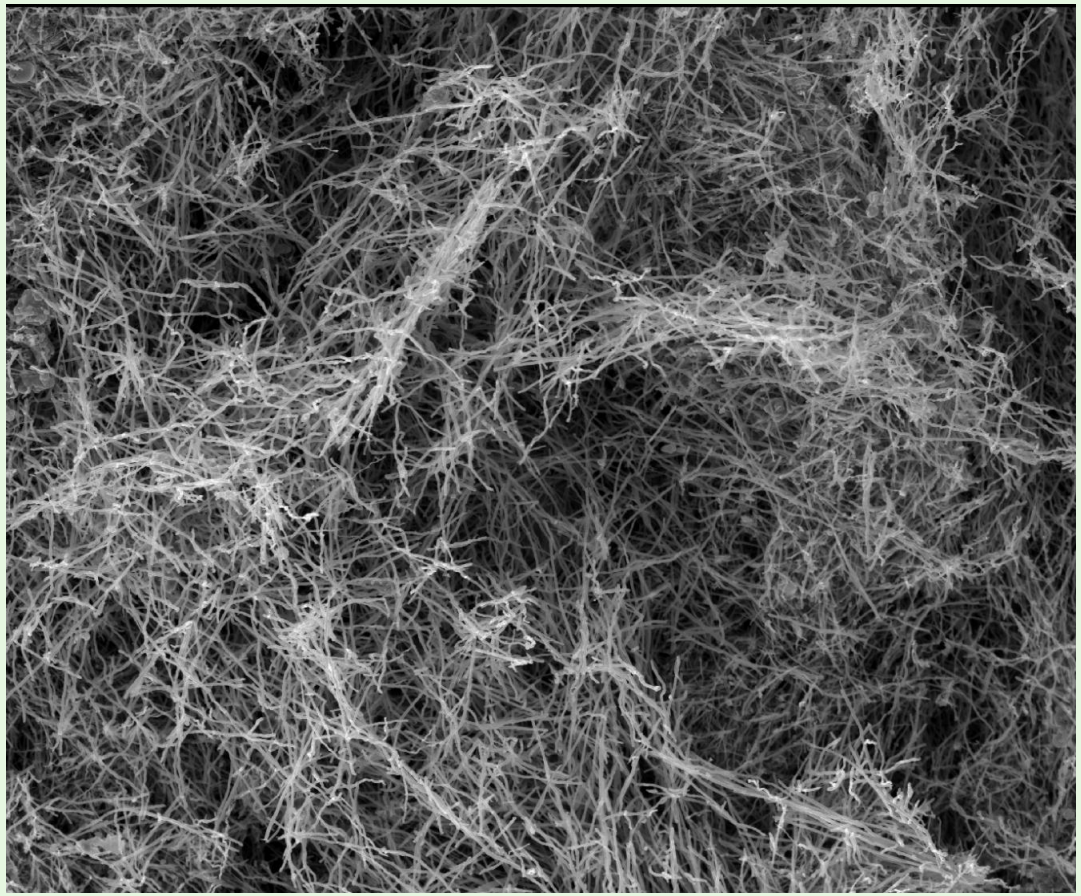
New competence onboarded:

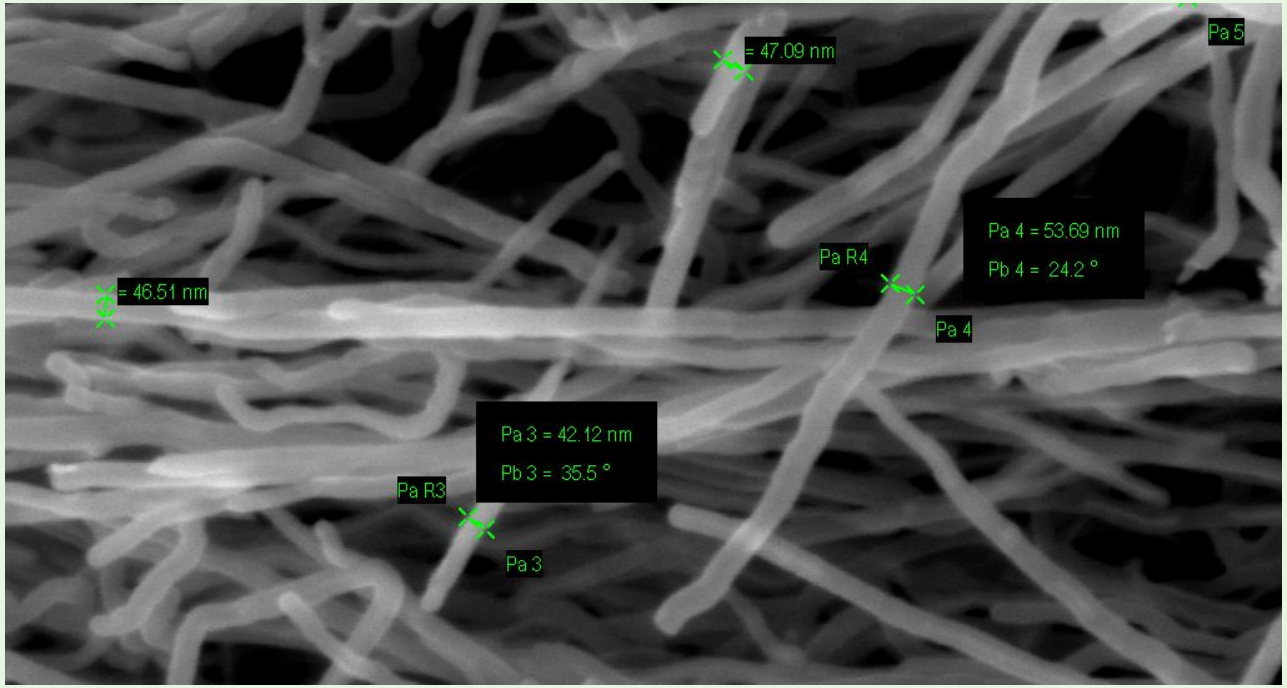
- **Wenting Xu** is back at BCS as Technology Manager, bringing with her extensive expertise in the field of electrochemistry, as well as in-depth know-how into carbon production and CCU
- Board member **Rita Glenne** acting as CTO, ensuring that we have the industry experience to drive forward with our product development and process innovation

Dedicated and motivated team achieving more at a lower head count. Supervised by industry leading Scientific Advisors

Technology development

We turn Captured CO_2 into highly conductive Carbon NanoTubes (CNT)





it's approximately **1,000 times thinner** than a single strand of human hair

Technology development

Continue to work on process development in 2024

1. Electrolysis:

Turning CO_2 into solid carbon

- Expanded team with senior personnel to strengthen industrial process understanding.
- Implemented new equipment to improve stability and efficiency.
- Optimized time, temperature, current, oxidation levels, and CO_2 concentration for better consistency.
- Process stabilization achieved, moving closer to a well-defined, scalable solution.

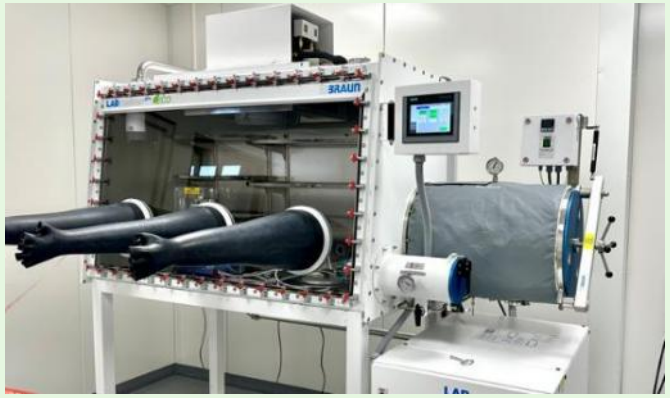
2. Material processing:

Process the carbon into useful material

- Improved separation and purification techniques for higher powder quality.
- Increased efficiency in electrolyte recycling (>95% recovery).
- Focus on scalability and material consistency.
- Key progress made in waste reduction and cost optimization in 2024.

3. Applications:

Testing our product in real-life applications



- Battery lab fully operational, enabling in-house testing and rapid iteration.
- Expanded team with new hires specialized in battery materials and application development.
- Successfully produced 100+ coin cells, with testing underway for various battery chemistries.
- Progress in real-world validation of our materials in collaboration with partners.

Technology development

1: Electrolysis

We have 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

Technology development

2: Material processing

Optimising the process for separating carbon material from the electrolyte

- The separation unit separates carbon material from the electrolyte, and rinse and recycle the electrolyte
- BCS has developed a method for >95% electrolyte recycling - cutting costs and boosting competitiveness.
- Output verified to be of higher quality than virgin electrolyte
- Patent pending, both in Norway and globally

Technology development

3: Applications

Invested in an in-house Battery Lab

1. **Achieving better results** from in-house testing and verification compared to relying on external partners.
2. **Speeding up** feed-back loop for powder development from 9 months to just 2 weeks.
3. **Providing a training center** for in-house teams and a collaboration space for industry players and potential customers.

Technology development

Promising results from our Battery Lab

LFP Testing

- Focused on LFP batteries, which are known for their safety, long cycle life, and cost-effectiveness.
- Ongoing work to integrate BCS-produced CNT additives to enhance conductivity and battery performance.
- Preliminary tests show promising results in improving charge/discharge rates and overall battery efficiency.

Next-Generation Li-S Batteries

- Developing Li-S batteries with 10x higher energy density than LFP and NMC chemistries.
- Achieved 70% capacity retention after 750 cycles using CNTs and carbon flakes, outperforming fossil-based CVD materials.
- Enhanced high C-rate performance, showing significant improvements in fast charging capabilities.

LFP: Lithium Iron Phosphate. Li-S: Lithium-Sulfur. CVD: Chemical Vapor Deposition. CNT: Carbon Nanotubes

Technology development

Technology development in our entire process

- We continuously develop our understanding in all aspects of our process
- Testing shows steady improvements, but our powder still require tuning to meet the quality requirements from the industry
- While the process is complex and has taken longer time to develop than expected, we are making good progress
- Our focus remains on delivering a well defined, consistent powder

Summary

Summary

- **Reduced cash burn rate** achieved through organizational reshaping, with fewer employees but increased competence and efficiency.
- **Secured NOK 14 million in SkatteFUNN** funding and additional support from Innovation Norway.
- **Technology development focus** with new scale electrolyte cell now commissioned, accelerating process optimization.
- **Strategic direction** focused on process optimization, product customization, and securing technology agreements with industrial players.

Q&A

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