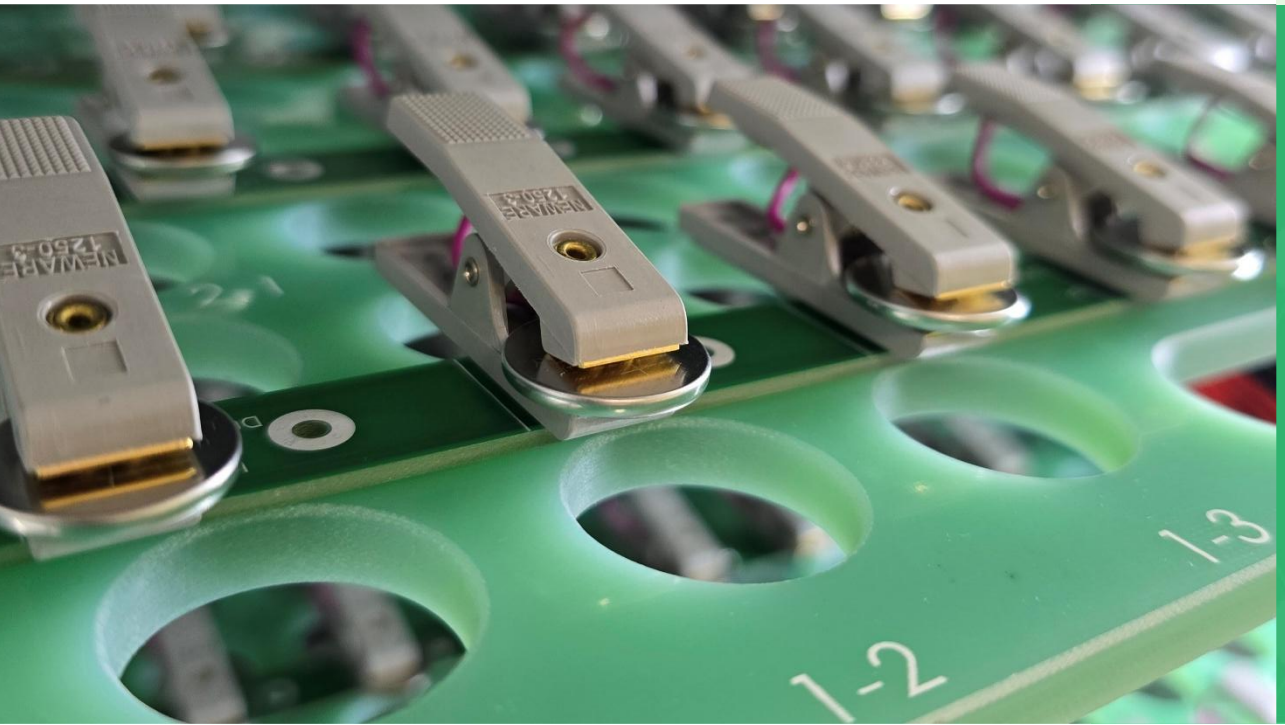
BERGEN CARBON SOLUTIONS



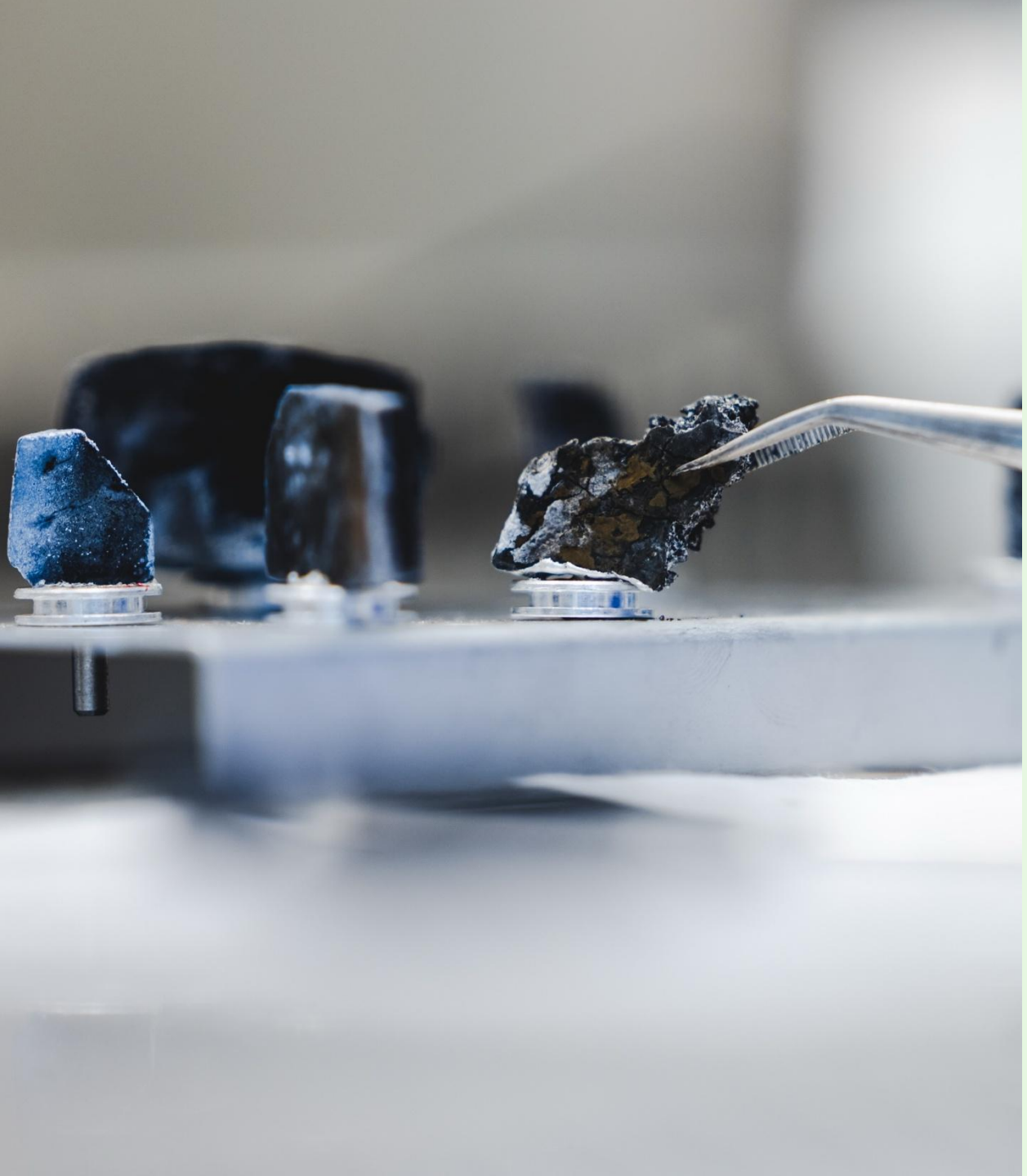
Q1 2025

Odd Strømsnes, CEO

7th May 2025

Agenda

1. Introduction
2. Q1 2025
3. Status and technology development
4. Summary
5. Q&A



Bergen Carbon Solutions

The green supermaterial of the future

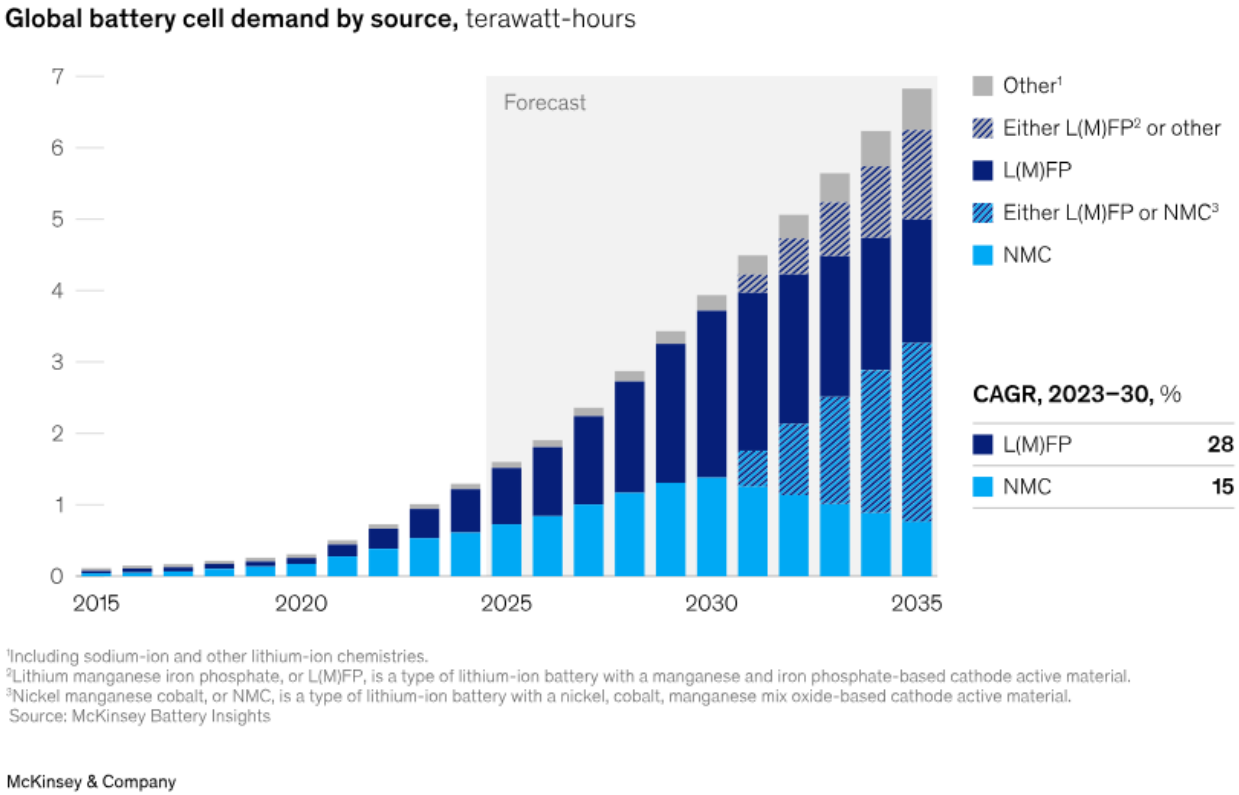
Bergen Carbon Solutions is a technology company, developing solutions to add value both **upstream** and **downstream.**

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.

Significant global growth expected



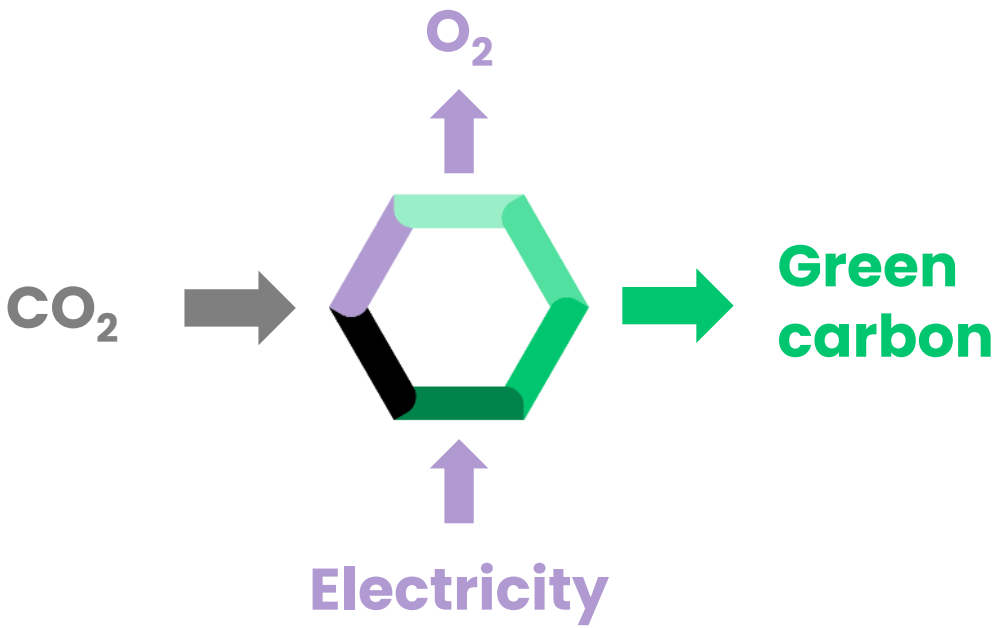
Main growth in LFP sector with a 28% yearly increase.

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.

We turn CO_2 into carbon products through electrolysis

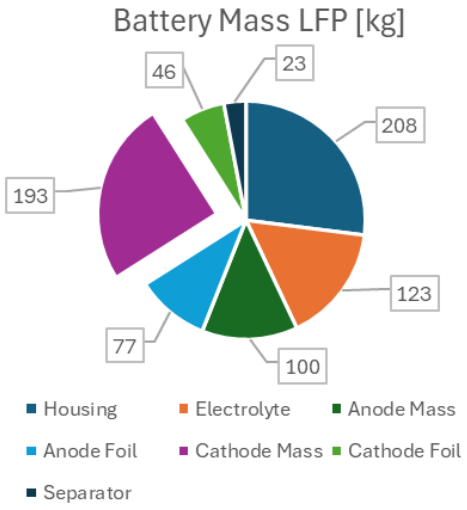


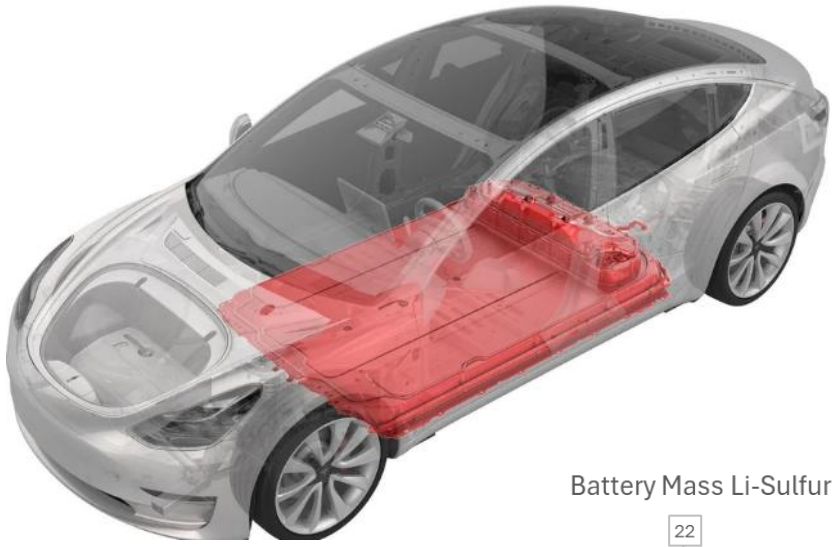
We can produce carbon with **close-to-zero emissions** of green-house gasses.

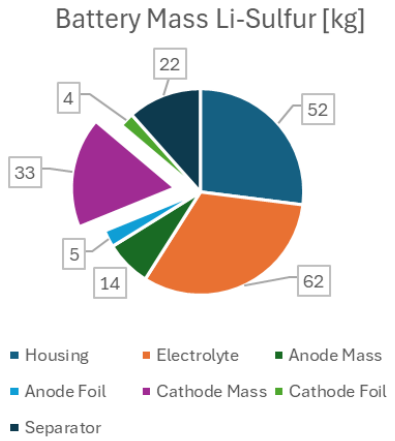
Our green carbon material can be a vital part of creating a **sustainable battery value chain.**

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

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

The demand for CNT is expected to increase substantially over the next decade.

The shift from Nickel Manganese and Cobalt based chemistries (**NMC**) **to** Lithium Iron Phosphate **(LFP)** will be **positive for CNT demand.**

Next generation batteries **(Li-S) increases demand** for nano-structured materials like **CNT.**

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.

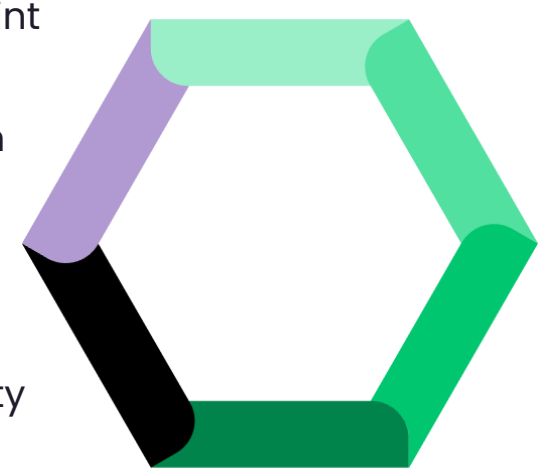
What is driving change in the battery industry

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

Geo-policy set to reshape the battery industry

Trade barriers, tariffs and protectionism are changing supply chain strategies.

- Following the last 100 days, increasing geopolitical tension is leading to new **trade restrictions, tariffs and export controls.**
- **Battery materials** are considered **strategic** and subject to tighter regulation.
- **EU's battery passport** from 2027 increasingly important.
- Governments and companies are looking for **local supply** chains to reduce risk and increase resilience.

FINANCIAL TIMES

*"China **imposes export curbs on graphite**"*

*"China puts pressure on **western producers of electric car materials**"*

*"The **Chinese factory jobs Donald Trump want to bring** back"*

"**China`s rare earths controls promt fears** of auto shortages and shutdows"

*"Europe`s **clampdown on Chinese Evs forces U-Turn** at state-owned GAC"*

*"**US tariffs threaten lay-offs** at UK`s luxury car plant, industry warns"*

*"**Europe risks becoming "assembly plant" for Chinese** battery makers"*

Headlines from Financial Times

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.
- 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.**

Q1 2025

Key developments in Q1 2025

- Faster technology development speed due to efficient, stable and parallel electrolysis runs.
- Full in-house characterization and testing for both carbon materials and batteries.
- Performance testing of LFP and Li-S with BCS CNT continues to be promising.
- CNT testing ongoing in cooperation with global battery manufacturers.
- Continued low and controlled burn rate – a reduction of 53% from Q1 2024.

Financial highlights Q1 2025

NOK million	Q1 2025	Q1 2024	FY 2024
Total revenue and other income	**0.0**	0.0	0.1
Total operating expenses	**15.2**	22.8	72.7
Operating profit (loss)	**-15.2**	-22.8	(72.6)
Net profit (loss) for the period before tax	**-13.3**	-20.0	(64.2)
Net change in cash and cash equivalents	**-9.7**	-20.5	(63.3)
Cash and cash equivalents, end of period	**160.0**	212.5	169.7
Equity	**171.8**	228.5	184.3
Total assets	**194.2**	255.5	205.9

Adjusted net loss for the quarter was NOK 12.5 million due to NOK 0.8 million in one-off that is non-cash cost.

- **Successfully reduced burn** rate with 53% from Q1 last year by reshaping the organization, combining cost focus with a high competence level and fewer employees; achieving more progress 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.

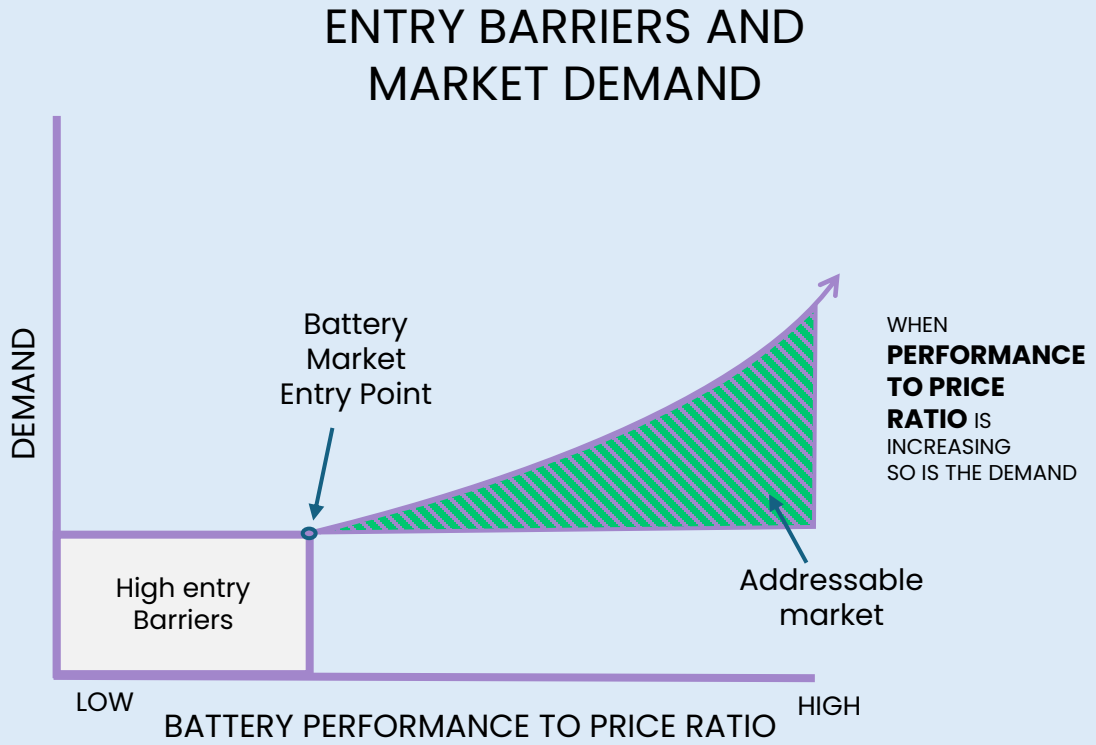
Status and technology development

Status and outlook

Technology Development

We are maturing and developing our Molten Salt Carbon Capture Electrolysis Technology (MSCC-ET)

- To become a **competitive alternative** to the establishment.
- We are working on bringing in a **new material** to an **existing market.**
- **Gradually maturing** MSCC-ET technology **to meet the requirements.**
- **Delivering** on two critical dimensions:
  - **Price**/Quality
  - **Sustainable** materials.



Technology development

Continue to work on process development in 2025

1. Electrolysis:

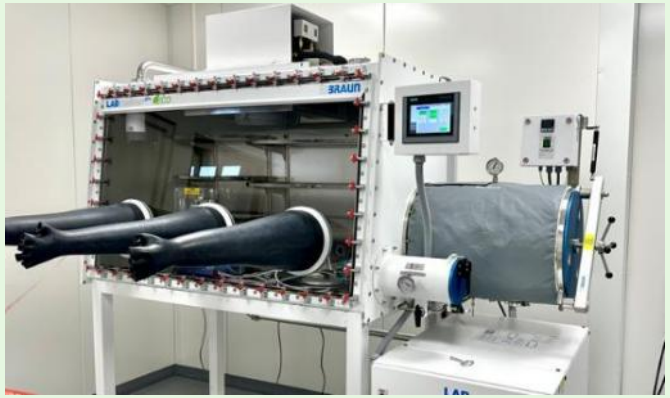
Molten Salt Carbon Capture Electrolysis Technology (MSCC-ET) convert CO_2 to advanced carbon powders.

2. Material processing and characterization:

Purify the carbon and recycling the electrolyte and characterization of powder.

3. Applications:

Testing our carbon powders in real-life applications.



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

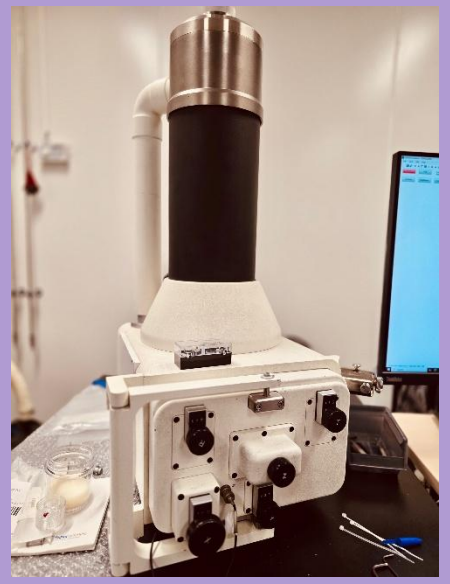
Optimising the process for separating carbon material from the electrolyte

- 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 with a *European intention to grant* expected in 2025.

2.1 Well equipped for process and powder characterization

Powder

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.

Process

GC

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

TITRATOR

Titrator
Determine the compostion of the electrolyte.

Technology development

3: Applications

Results from our in-house Battery Lab

- Achieving better results through in-house testing and verification, reducing dependency on external partners and speeding up the development.
- BCS is now testing carbon materials with global LFP (Lithium Iron Phosphate) and Li-S (Lithium-Sulfur) battery manufacturers.
- Testing is done based on the chemistry from the battery manufacturers with BCS CNT.
- Promising results this quarter from both LFP and Li-S battery chemistries.

Summary

Summary

- **Technology development** progressed well during the quarter, with three times more testing efficiency, stable operations, and improved process understanding.
- BCS **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 CNT testing ongoing in cooperation with global battery manufacturers.
- **Financial discipline** remained strong, with the company maintaining a low and controlled burn rate.
- **Strategic direction** focused on technology development, product customization, and securing technology agreements with industrial players.

NORGES SMARTESTE INDUSTRIBEDRIFT

SIEMENS Norsk Industri

Vinner av Spesialprisen 2025

Bergen Carbon Solutions

Juryens begrunnelse

Vinneren er en innovativ bedrift som gjør ting på nye måter innen et viktig strategisk utviklingsområde innen bærekraft. Fra sin produksjon på Flesland utenfor Bergen utvikler de løsninger som er med på «å redde verden».

Bedriften lager verdifull råvare fra CO2-utslipp og skaper nye produkter for det globale marked. Klarer de å lykkes fullt ut med sin satsning, vil det være et stort gjennombrudd for miljøet. Selskapet omdanner CO2 til produkter som avanserte karbonnanorør, som bidrar til å øke den elektriske ledningsevnen i batterier og dermed batterikapasiteten.

Bergen Carbon Solutions har utviklet en elektrolyseteknologi som omdanner CO2-utslipp til fremtidens batterimaterialer gjennom en unik karbonfangstmetode. Heller enn å deponere CO2 i gamle oljefelt, omdannes CO2 til verdifulle produkter. Dette har potensiale til å skape lønnsom miljøindustri uten store statlige tilskudd.

Vi gratulerer Bergen Carbon Solutions som vinner av Spesialprisen i Norges smarteste industribedrift 2025.

> Les mer om Bergen Carbon Solutions og hvordan deres løsninger bidrar.

Q&A

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