

Company presentation

16 June, 2021



BERGEN
**CARBON
SOLUTIONS**



WE USE CO₂ TO CREATE

Carbon Nanofiber



Lighter
than plastic

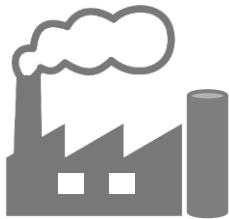
Stronger
than steel

Leads electricity
better than copper



A pioneer within CO₂ value creation

Enabling sustainable value creation from CO₂ utilization...



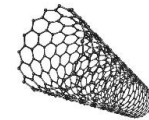
Uses captured or pure CO₂ as main input in CNF production

...through modular production units with proven and superior cost-efficient technology...

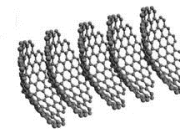


A production module consisting of two 40ft containers is expected to produce 6.5 tonnes CNF a year out of 30 tonnes CO₂

...producing material with extreme high strength-to-weight ratio and exceptional thermal and electrical conductivity...



Carbon nanotubes



Carbon nanofiber

Market price for CNF range from NOK 5 000 to NOK 27 000 per kg, depending on quality

... with a broad range of application areas



Aerospace & defence



Electronics



Automotive



Construction



Energy

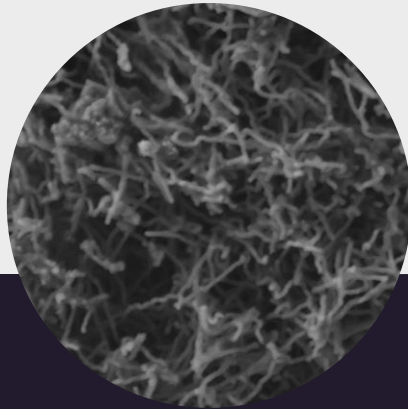


Textiles

New applications are continuously being developed



Bergen Carbon Solutions at a glance



GREEN CARBON NANOFIBER TECHNOLOGY PROVIDER

KEY FACTS

-  Founded in 2016
-  Located in Bergen, Norway
-  Competent team of engineers and PhDs
-  Unique and patented technology
-  Commercial production site secured
-  Listed on Euronext Growth Oslo (Ticker: BCS)

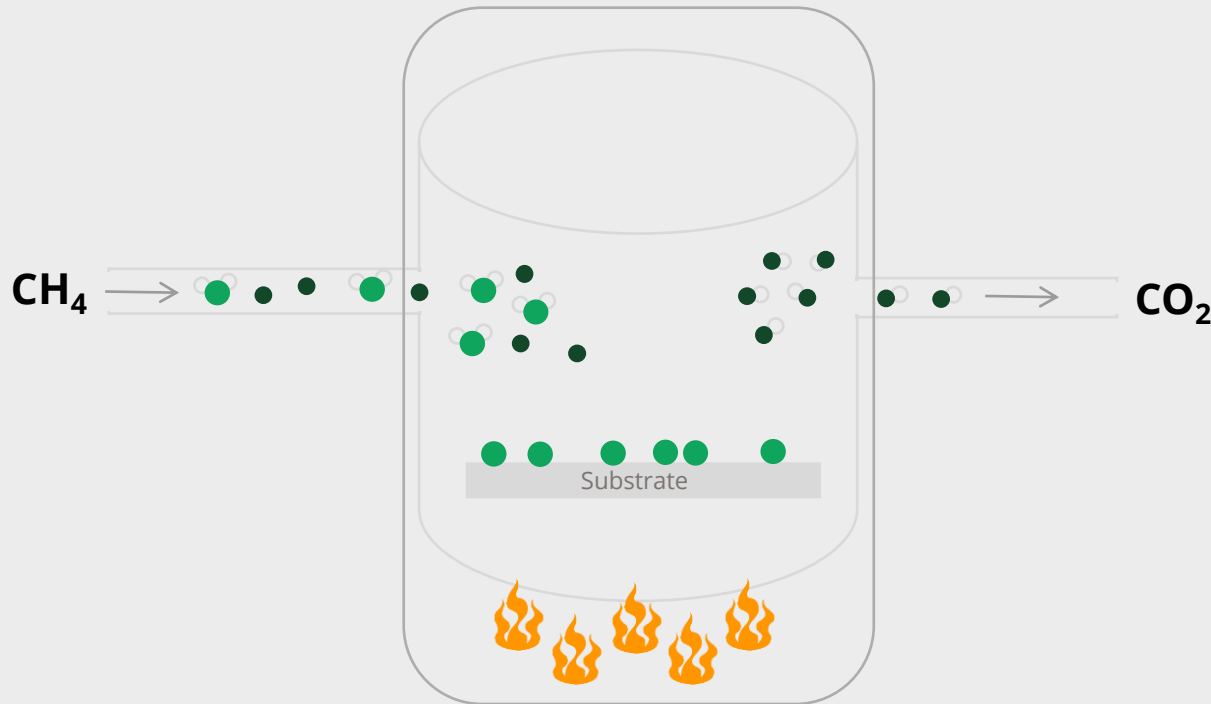




Our technology uses significantly less energy than conventional methods

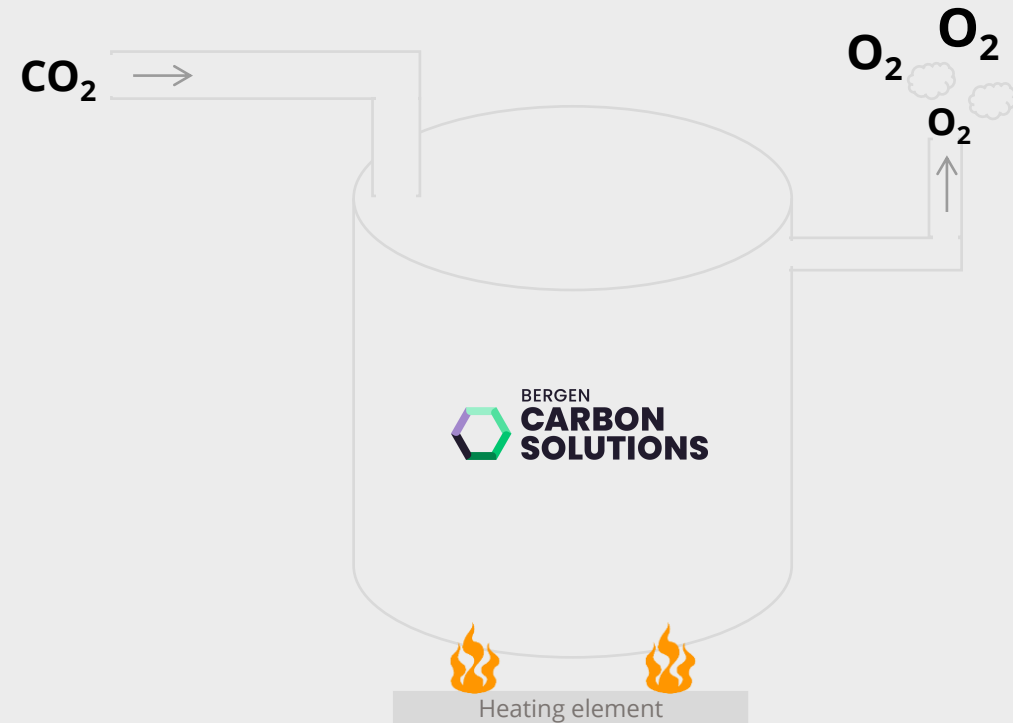
Traditional Method
Negative CO₂ impact

Avg. 1400 kWh/kg CNF



Bergen Carbon Solutions
Positive CO₂ impact

50 kWh/kg CNF





Zero emission product enabling a low carbon footprint

We've developed an **energy efficient, carbon negative** method to produce CNF out of CO₂, using **renewable energy**, with O₂ as the only bi-product

Our product **ECO-C** is also known as **green carbon nanofiber**

Converting CO₂ into CNF will **positively contribute to UN's Sustainable Development Goals.**

Our environmental efforts will help our customers:

- Reduce their carbon footprint
- Market their products as carbon positive
- Apply for grants designed for environmental purposes





One material, two products

OUR PRODUCT SEGMENTS

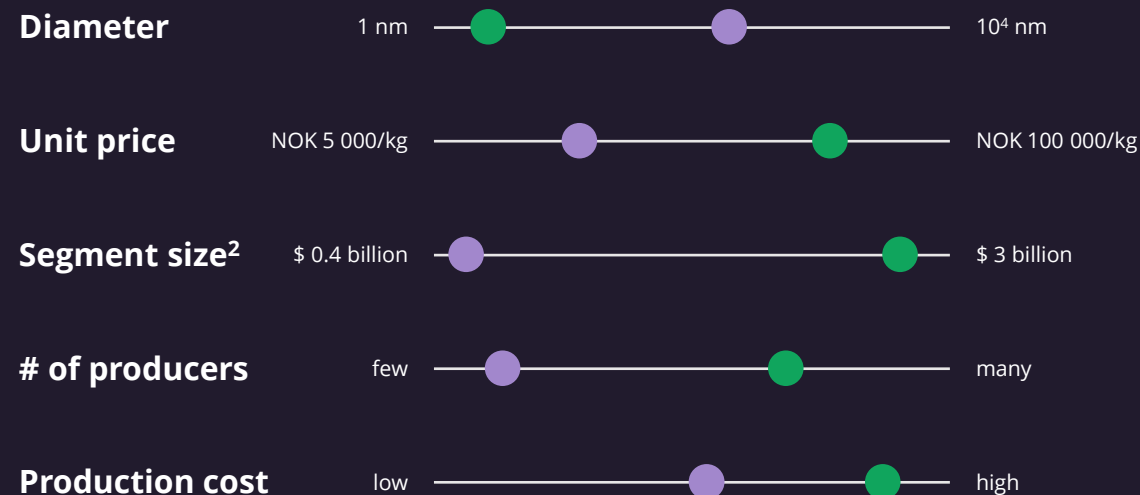
Our technology can produce both **carbon nanofiber (CNF)** and **carbon nanotubes (CNT)**

CNT are smaller in diameter, tubular in form and more difficult to produce than CNF, and thus **have a higher product price**

Most of the **production volume in the pilot module** has been **CNF**

Short-term GTM **focus is on CNF**, before expanding into CNT

HOW THEY COMPARE¹



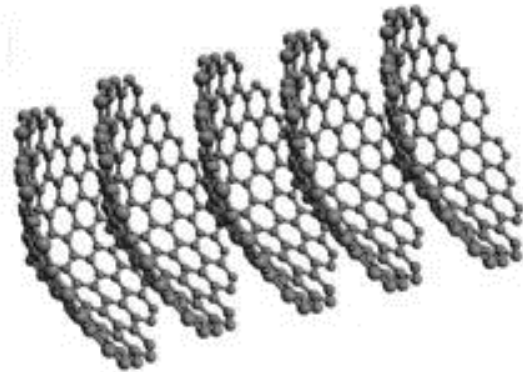
CNF

CNT



Carbon nanofiber (CNF)

CNF



Lighter than plastic, stronger than steel, with exceptional thermal and electrical conductivity, properties that **can be transferred when combined with other materials**

Estimated CAGR of 27% towards 2024, covering a wide range of industrial and technological applications

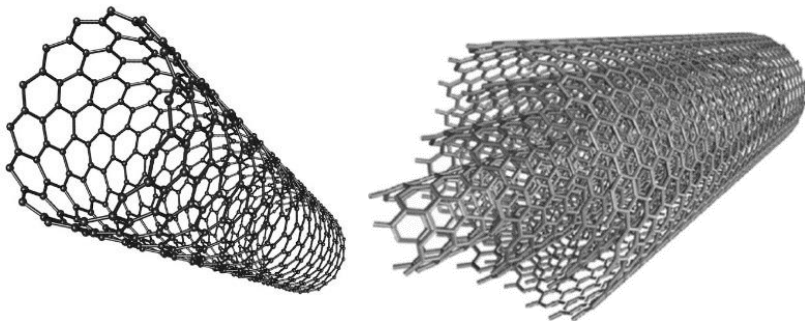
Market price between **NOK 5 000 per kg** and **NOK 27 000 per kg** depending on quality

Our products cover the whole range of qualities, meeting different customer needs



Carbon nanotubes (CNT)

CNT



Lighter than plastic, stronger than steel, and **conducts electricity even more efficiently than CNF**

Global CNT market **almost 7x CNF market** with an estimated **CAGR of 24% towards 2024**

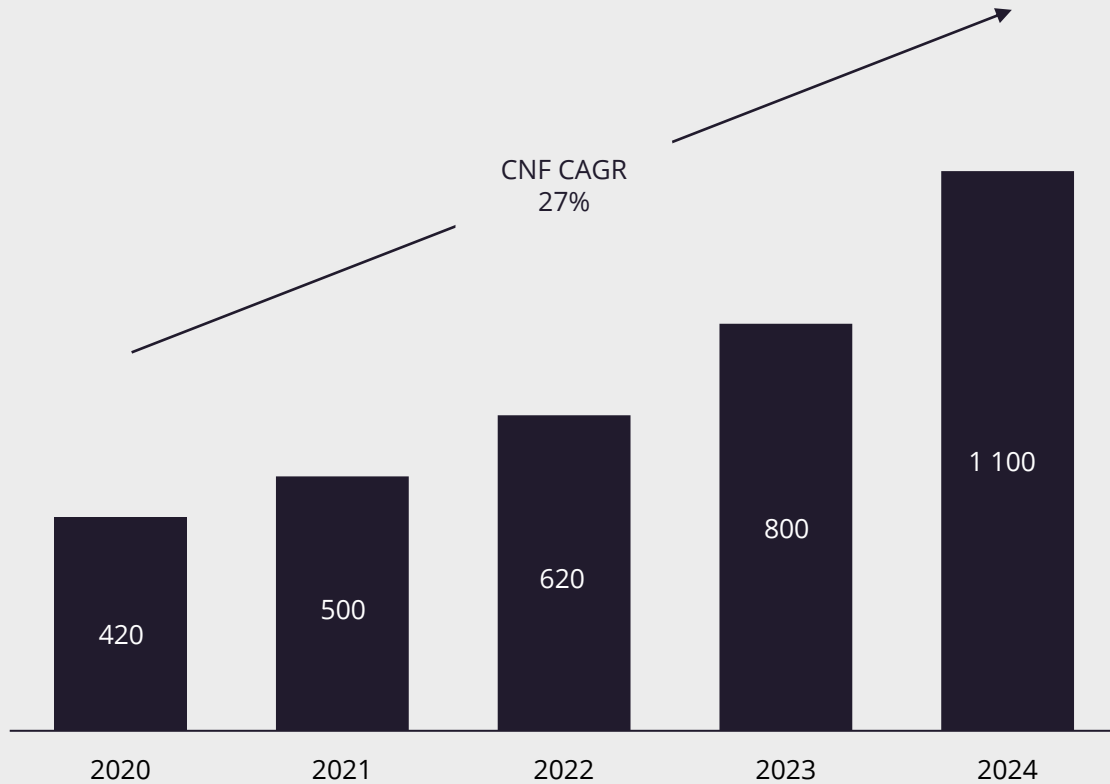
Wide range of applications, ranging from batteries to semiconductors, automobile parts, aircraft fuselages etc.

Market price between **NOK 18 000 per kg** and **NOK 210 000 per kg**

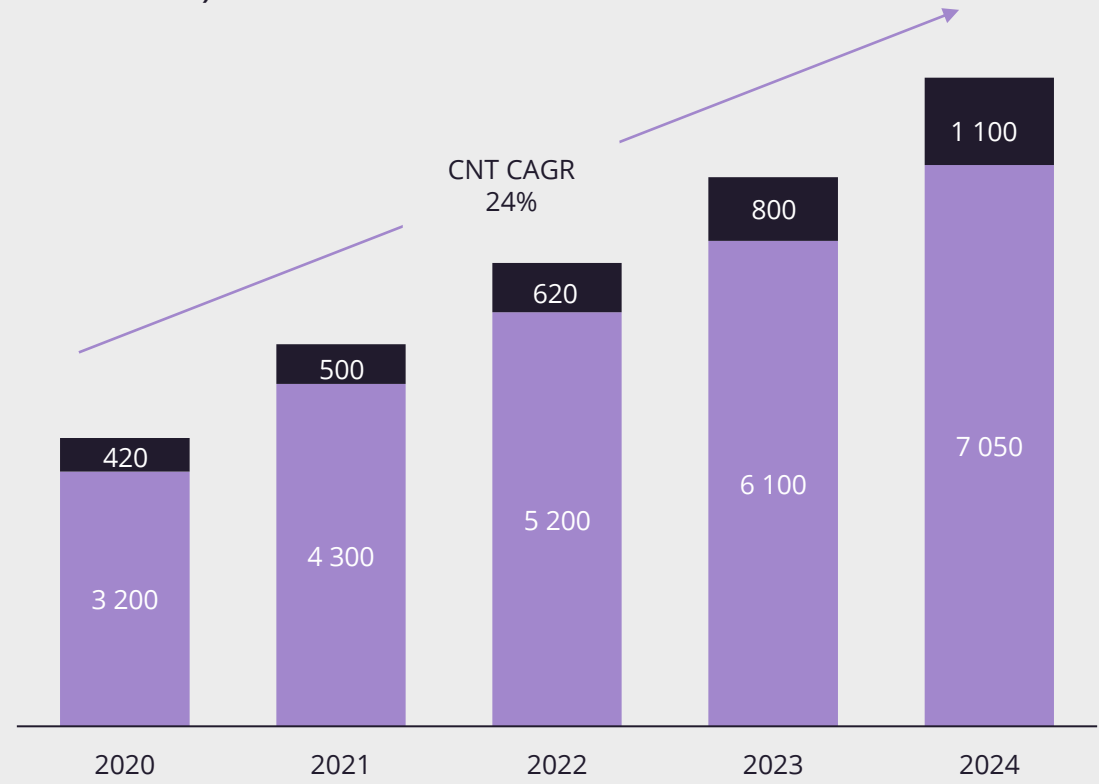


Total market in 2024 estimated to be NOK 70 billion (USD 8 bn)

CNF MARKET EXPECTED TO MORE THAN DOUBLE BY 2024
(USD million)



CNT INCREASES FUTURE MARKET POTENTIAL 7X
(USD million)



■ CNT ■ CNF



Industrial scale roll-out

Test center



BIR Rådalen



Technology Centre
Mongstad



Alcoa Mosjøen



Description

Located in Bergen at Flesland Production facility

BIR is the regional waste management company in the Bergen area, with an WtE plant located in Rådalen

One of the world's largest and most flexible plants for testing and improving CO₂ capture technologies

Among the largest aluminum smelter sites in Europe

Site CO₂ emissions/year

~200 000 tonnes

~100 000 tonnes

~400 000 tonnes

CNF potential with BCS

~40 000 tonnes

~20 000 tonnes

~40 000 tonnes

Planned BCS production

Feedstock

Clean CO₂

CO₂ from flue gas

Captured CO₂

Clean CO₂ with low impurities

BCS modules

1 module

1 module

1 – 5 modules

1 – 5 modules

Exp. CNF volume

3.25 tonnes

3.25 tonnes

6.5 – 32.5 tonnes

6.5 – 32.5 tonnes

Status

Prod. start exp. Q1 2022

Prod. start exp. Q1 2022

Prod. start exp. Q1 2022*

Prod. start exp. Q2 2022

*Pending signed agreement



Market potential and product segments



400+ potential customers – offtake agreements actively discussed with several companies



>250 tonnes CNF est. offtake from key customers in 2021/22



Interest from potential customers in >30 countries

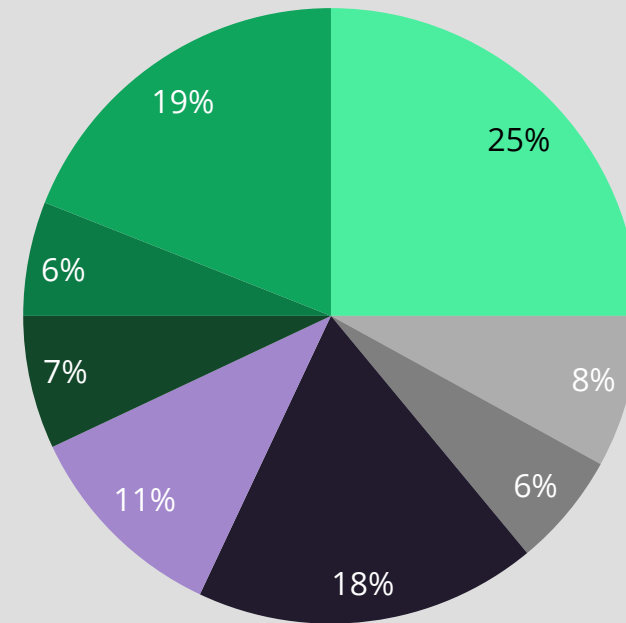


New applications areas continuously being developed through R&D with existing and potential new customers



GAITLINE

MARKET SEGMENTS¹



- Energy Storage
- Coatings
- Automotive
- Materials/Composites
- Electrical components
- Solar Energy
- Rubber/Plastics
- Equipment and Machinery



¹: Based on current customer pipeline



CNF Arena

Et fremtidsrettet industrieventyr i verdensklasse

CNF brukes i dag blant annet som additiv innen rom- og luftfart, bil- og batteriproduksjon, konstruksjon og i elektronikk. Mulighetene er mange, og det utvikles stadig nye bruksområder.

Presentasjon kl 14:20, ved MON



BERGEN

**CARBON
SOLUTIONS**