

Company presentation

20 May, 2021



BERGEN
**CARBON
SOLUTIONS**



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WE USE CO₂ TO CREATE

Carbon Nanofiber



Lighter
than plastic

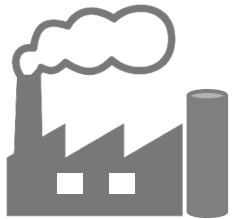
Stronger
than steel

Leads electricity
better than copper



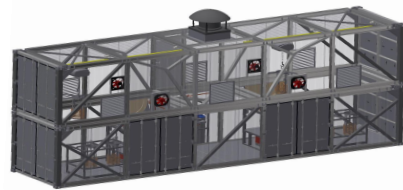
A pioneer within CO₂ value creation

Enabling sustainable value creation from **CO₂ utilization...**



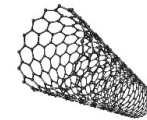
Uses captured or pure CO₂ as main input in CNF production

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

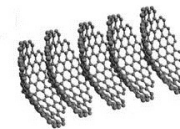


A production module consisting of two 40ft containers is expected to produce 6.5 tonnes CNF a year out of 30 tonnes CO₂

...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

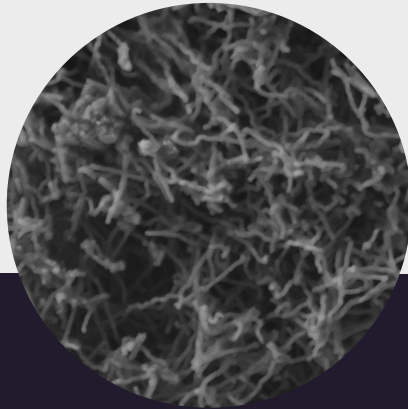


Textiles

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)

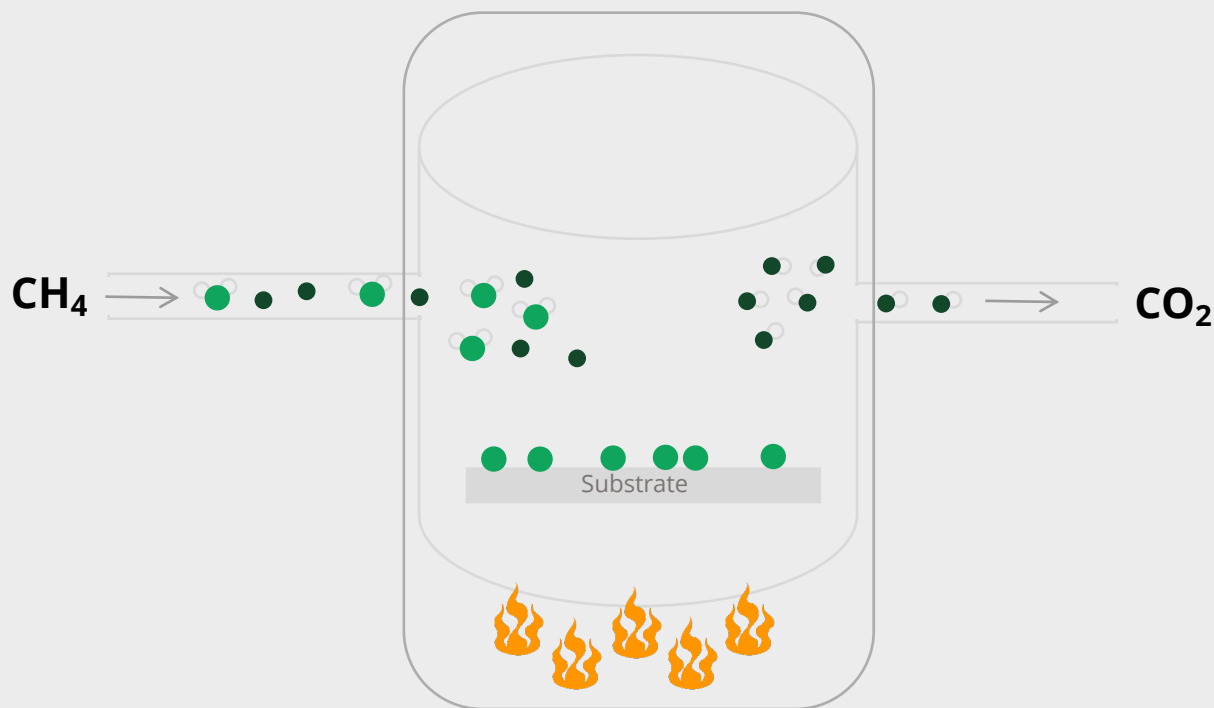




Our technology uses significantly less energy than conventional methods

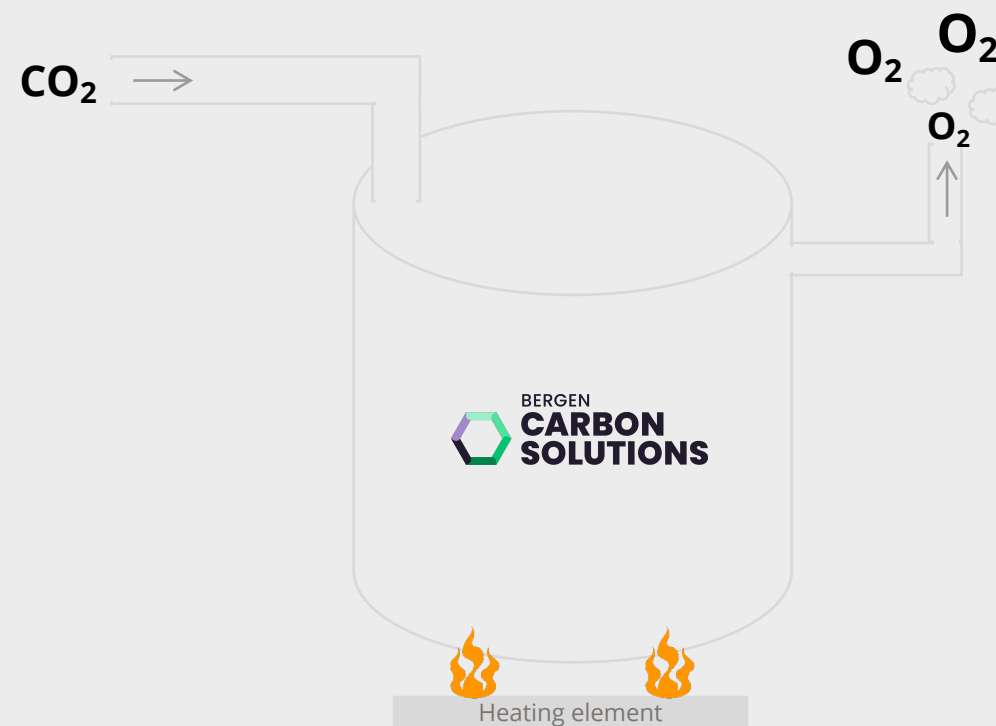
Traditional Method
Negative CO₂ impact

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

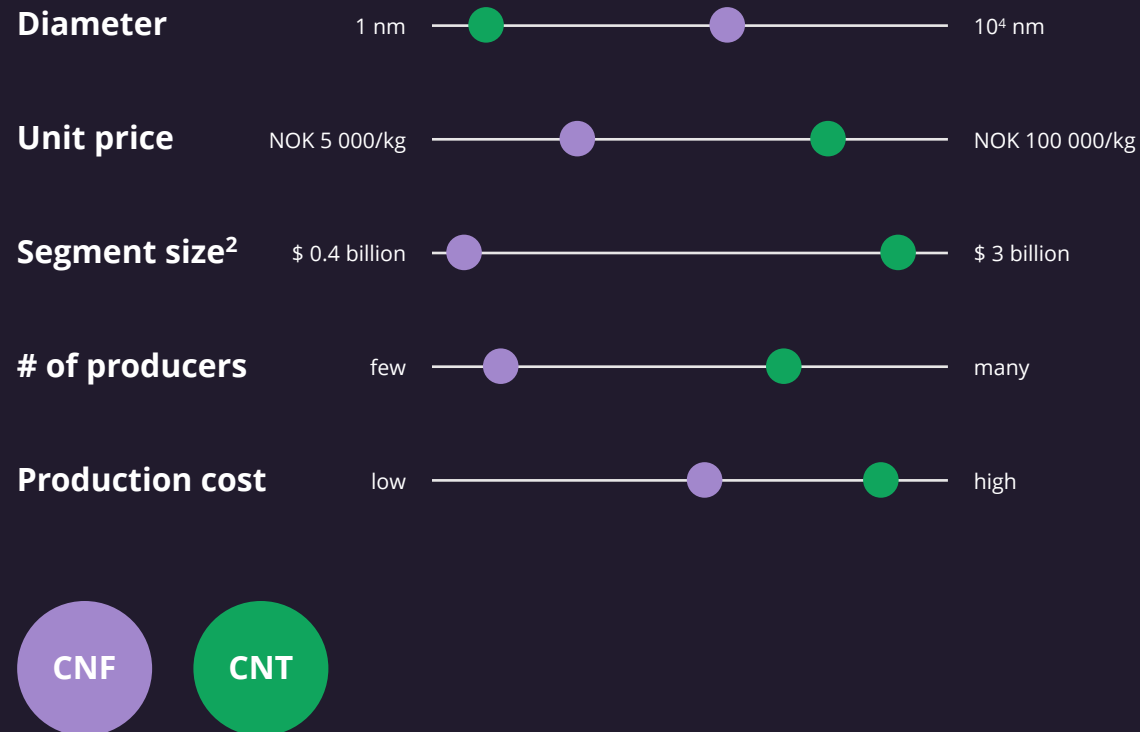
Our technology can produce both **carbon nanofiber (CNF)** and **carbon nanotubes (CNT)**

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

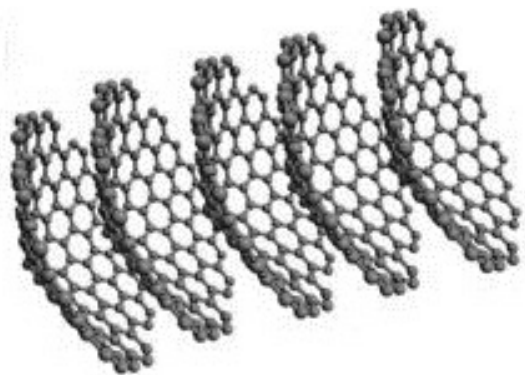
HOW THEY COMPARE¹





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

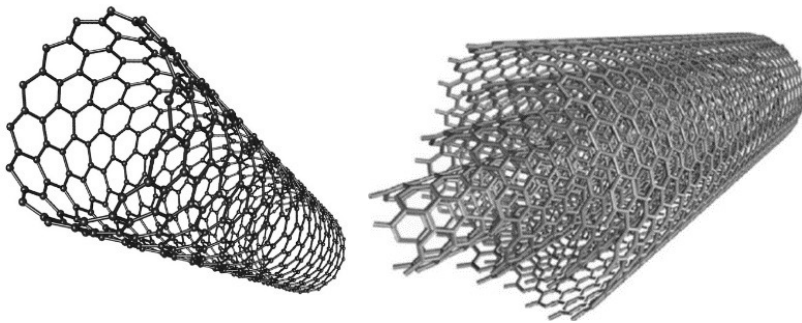
Market price between **NOK 5 000 per kg** and **NOK 27 000 per kg** depending on quality

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**

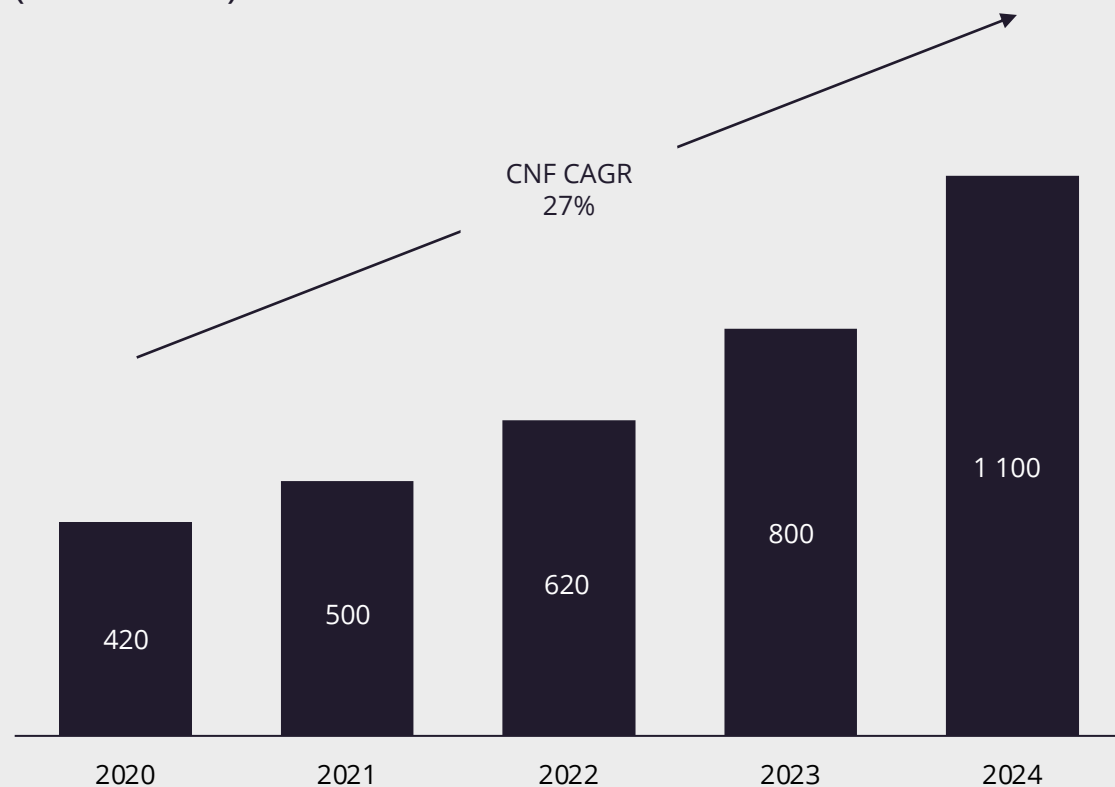
Wide range of applications, ranging from batteries to semiconductors, automobile parts, aircraft fuselages etc.

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

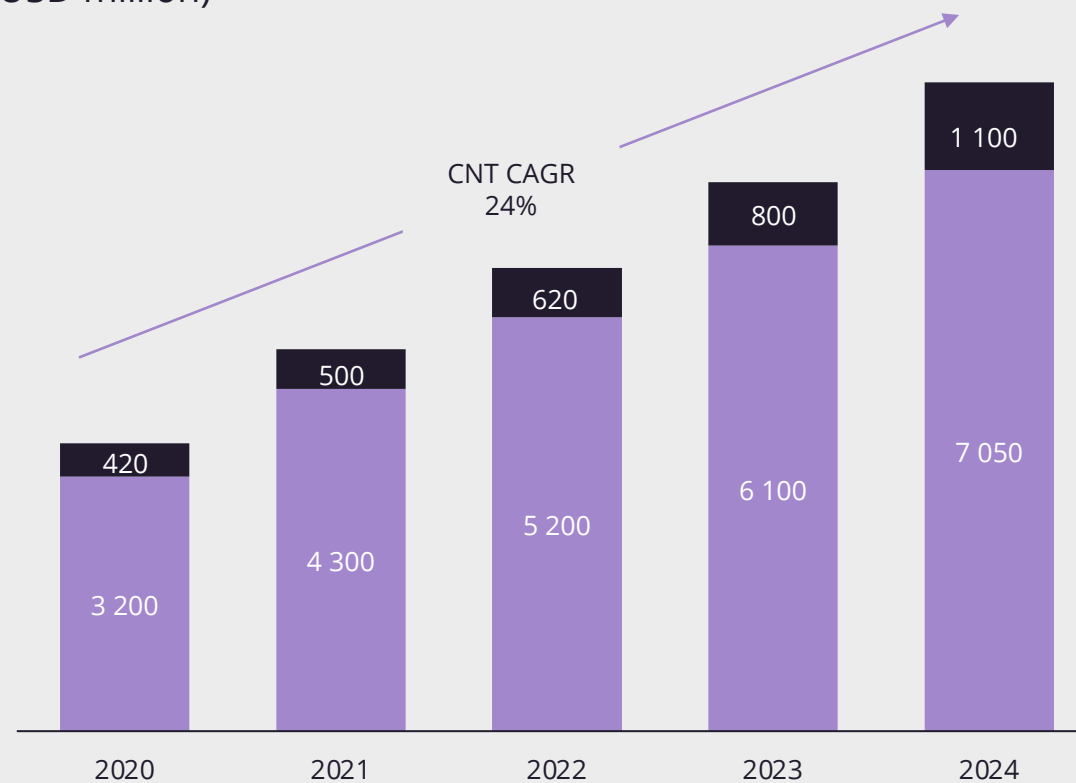


Total market in 2024 estimated to be NOK 70 billion (USD 8 bn)

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	 <p>Located in Bergen at Flesland Production facility</p>	 <p>BIR is the regional waste management company in the Bergen area, with an WtE plant located in Rådalen</p>	 <p>One of the world's largest and most flexible plants for testing and improving CO₂ capture technologies</p>	 <p>Among the largest aluminum smelter sites in Europe</p>
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 CO ₂	CO ₂ from flue gas	Captured CO ₂	Clean CO ₂ 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

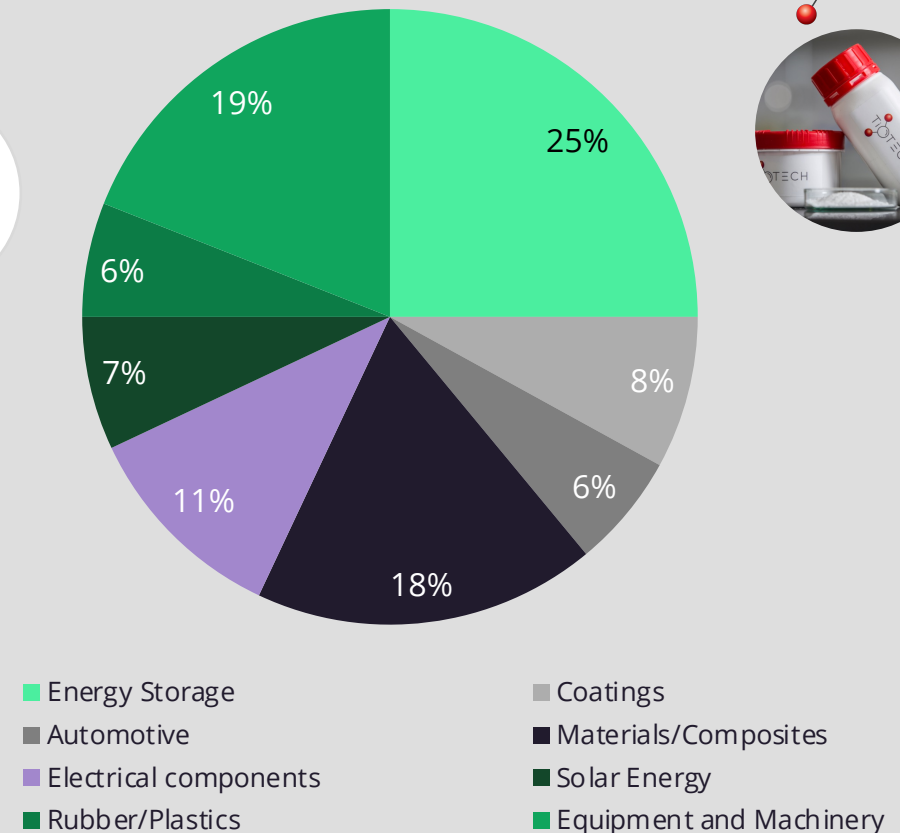


New applications areas continuously being developed through R&D with existing and potential new customers



GAITLINE

MARKET SEGMENTS¹



¹: Based on current customer pipeline



Attractive and profitable growth opportunity

Example: one production module

325 000 kWh electricity
(50 kWh/kg)

30 tonnes CO₂



6.5 tonnes CNF
(5 000 – 27 000 NOK/kg)

O₂

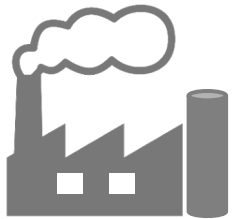
CAPEX per module
17 MNOK¹



Green carbon nanofiber technology provider

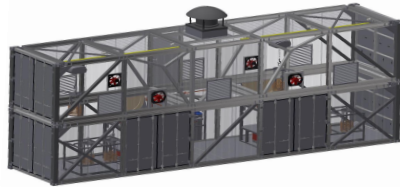
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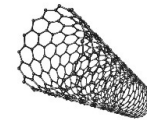
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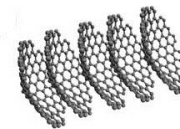


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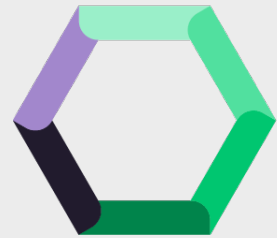


Energy



Textiles

New applications are continuously being developed



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