



# Q3 2024

Odd Strømsnes, CEO

31 October 2024

# Agenda

1. Introduction
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3. Status and outlook
4. Technology development
5. Summary
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Bergen Carbon Solutions

# The green supermaterial of the future

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

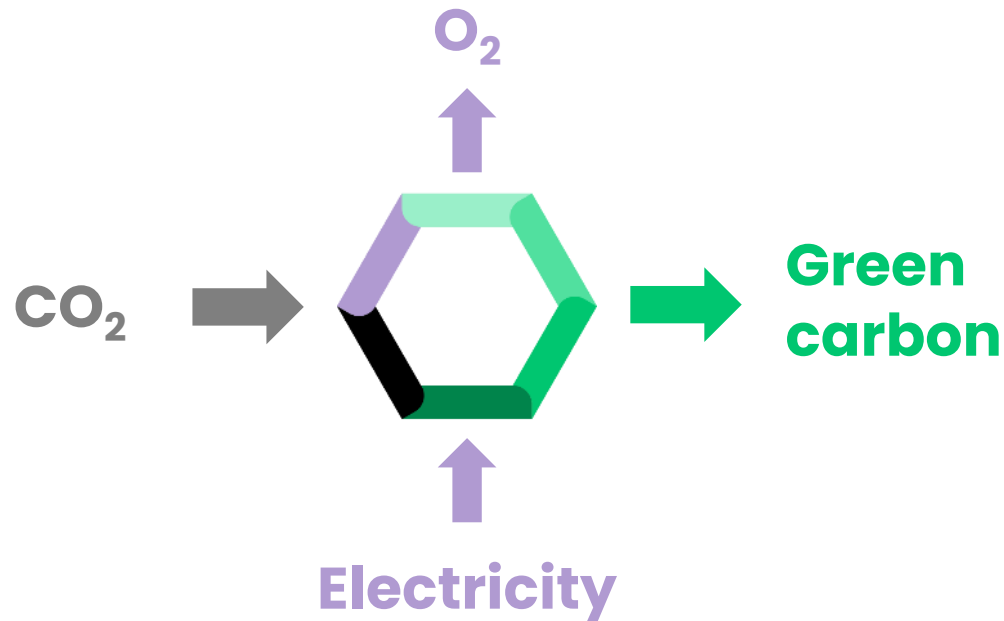
With our CCU technology, we can **capture CO<sub>2</sub>** directly from flue gas or run on **captured CO<sub>2</sub>**.

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

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



# We turn **CO<sub>2</sub>** into carbon products through electrolysis



We can produce carbon with **close-to-zero emissions** of greenhouse gases

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

We are developing the process to 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

### Innovation

- Energy density
- Performance
- New chemistries

### Geo-policy

- Regulations
- Supply chain security
- Access to locally produces material

### Competitiveness

- Quality
- Accessibility
- Cost





# Q3 2024 highlights



# Key events

## Q3 2024

### Technology development

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Activities for **verifying our technology** and process development are key focus

**Improvements and extensions** of our equipment facility, speeding up our technology development

### Commercial

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**Positive market activity** in the quarter, with several partnership agreements signed

- LOI with **Morrow** signed in August
- LOI with **Beyondr** signed in September
- Extension of MOU with **TKG Huchems** signed in September
- Ongoing discussions with other potential partners

### Organisation

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

**Board member Rita Glenne acting as CTO**, adding industrial experience to drive forward with our product development and process innovation



# Financial highlights

## Q3 2024

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Total revenue and other income	0.1	0.1	0.1	0.3	0.3
Total operating expenses	18.6	20.3	61.3	57.2	75.1
Operating profit (loss)	-18.5	-20.1	-61.1	-56.9	-74.8
Net profit (loss) for the period before tax	-16.4	-20.3	-54.2	-57.6	-66.0
Net change in cash and cash equivalents	-17.9	-20.5	-59.5	-53.9	-59.9
Cash and cash equivalents, end of period	173.5	239.1	173.5	239.1	233.0
Equity	195.8	251.4	195.8	195.8	246.3
Total assets	217.7	279.3	217.7	217.7	273.1

Adjusted net loss for the quarter was NOK 12.0 million due to NOK 4.4 million in one-offs, where 4.0 million is non-cash cost.

- **Reduced burn rate**, due to organisational restructuring and technology development focus
- **Well financed** to continue the technology development and maturation
- **Minimal additional CAPEX** required to execute on current strategy
- Leveraging **additional funding sources**, including Skattefunn and Innovation Norway





# Status and outlook



## Status and outlook

# Partnerships

Finding the right partners for technology development.

### Commercial agreements:

- LOI with **Morrow Batteries** signed in August
- LOI with **Beyonder** signed in September
- Extension of the MOU with **TKG Huchems** signed in September
- Working on securing additional technology development agreements with industrial player

### Ongoing projects:

- **Broadbit**: Strategic collaboration to advance CNT additives for LFP batteries
- **University of Bergen**: Strengthened CNT analysis with access to UiB's cutting-edge facilities and expertise
- **FME Battery**: Contributing to technological development in Norway's battery industry, focusing on circular value chains
- **Horizontal Na Energy Technology**: Joint research project funded by Innovation Norway

MORROW

BEYONDER™

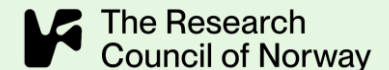
TKG HUCHEMS

**broadbit**



UNIVERSITY OF BERGEN

**FME BATTERY**



Status and outlook

# Organisation

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

- BCS is a material and technology company
- Reshaping organisational competence to fit with the battery technology strategy
- Recruiting top talent, ensuring we have 'the best people' in place
- Board member **Rita Glenne** acting as CTO, ensuring that we have the industry experience to drive forward with our product development and process innovation





## Status and outlook

# EU policy

## The Draghi Report on European Competitiveness and Critical Raw Materials published in September



- **EU strategy on critical raw materials:** Urgent need for a coordinated approach across the entire supply chain, from mining to recycling
- **Focus on battery materials:** Increased attention on lithium, nickel, and graphite - aligns with BCS's unique business opportunity
- **New funding opportunities:** EU initiatives may unlock access to funding through the European Investment Bank and other mechanisms
- **Strategic partnerships:** The report encourages partnerships, opening doors for BCS to collaborate and strengthen its role in the European battery value chain



# Technology development



Technology development

# Technology development

Continue to work on process optimization and product specifications

- 1. Electrolysis:**  
Turning CO<sub>2</sub> into solid carbon
- 2. Material processing:**  
Turning the carbon into useful material
- 3. Applications:**  
Testing our product in real-life applications



*Electrolysis in our production electrolysis cell*



*The separation unit separates the carbon from electrolyte*



*Battery lab for testing in real-life applications*



# 1: Electrolysis

We have electrolysis cells in different sizes for different stages of technology development. The primary target is to make the process of turning CO<sub>2</sub> into solid carbon as efficient as possible.

Micro cell

0.2 l



Fundamental studies

Lab cell

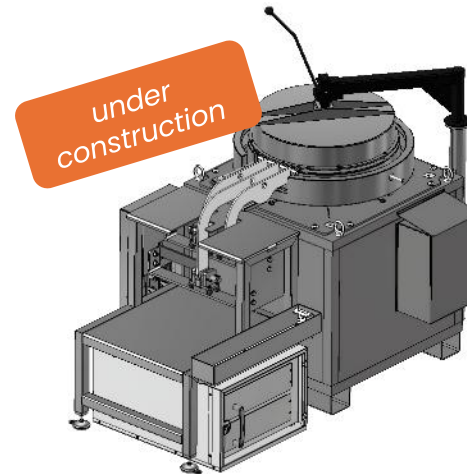
4.0 l



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.
- PCT application in place



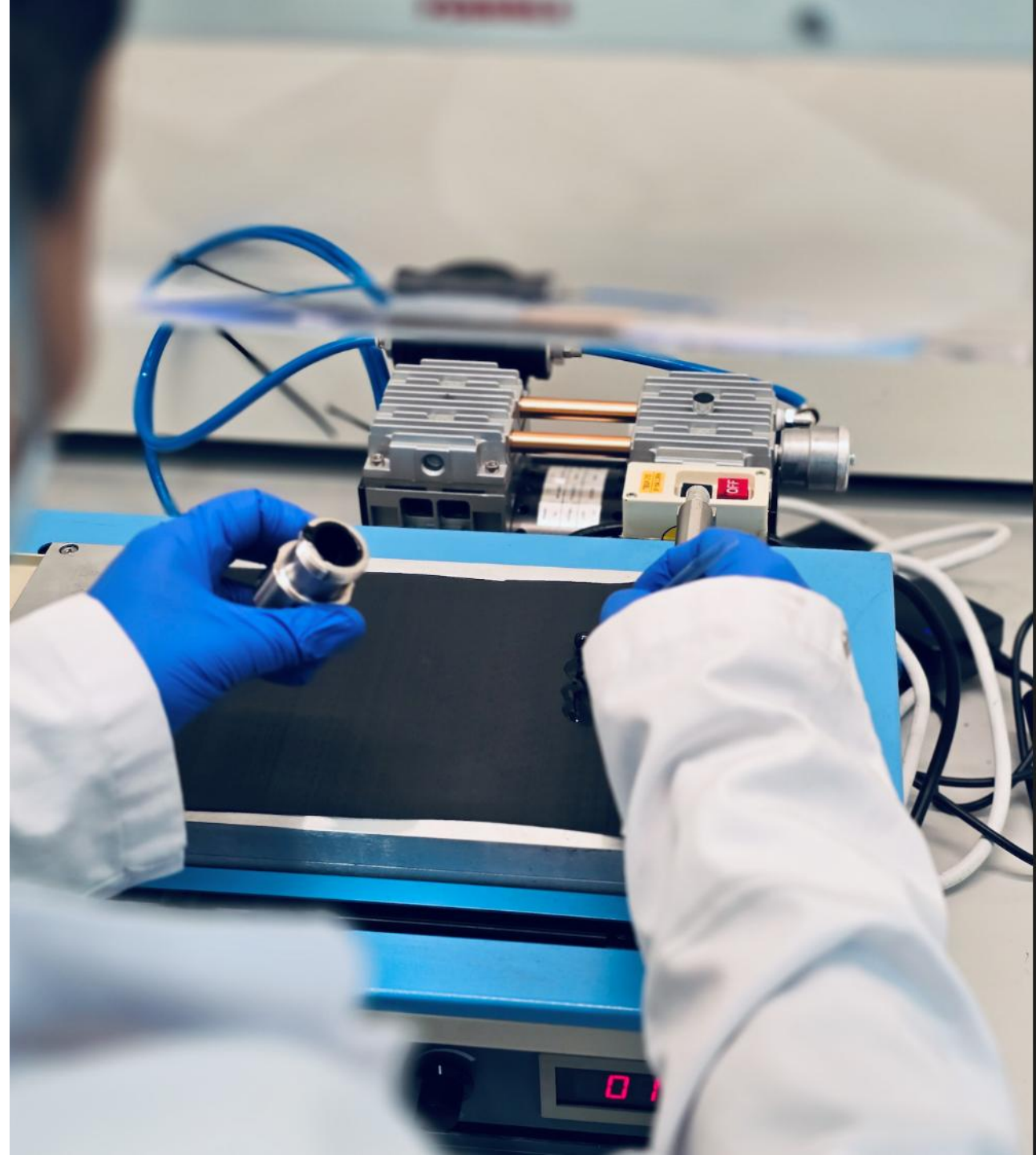


Technology development

## 3: Applications

**Completed construction of our new Battery Lab, 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 time-to-market
- Material testing and production of battery cells has started, we have successfully fabricated our first reference test cells.



Technology development

# Technology development in our entire process

- We continuously develop our technology in all aspects of our process
- Testing shows steady improvements, but our process still require optimization 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 progress by exploring optimized routes to achieve the specifications
- Our focus remains on developing high-quality products and advancements in equipment that speeds up our progress



# Summary





# Summary Q3

- Activities for **technology development** is key focus. Improvements and extensions of our production facility, speeding up our technology development
- **Several new partnership agreements signed.** Ongoing discussions with other potential partners
- **Reshaping organization** to fit with the strategy and status of the company
- **Burn rate reduced** 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



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**The green  
supermaterial  
of the future**