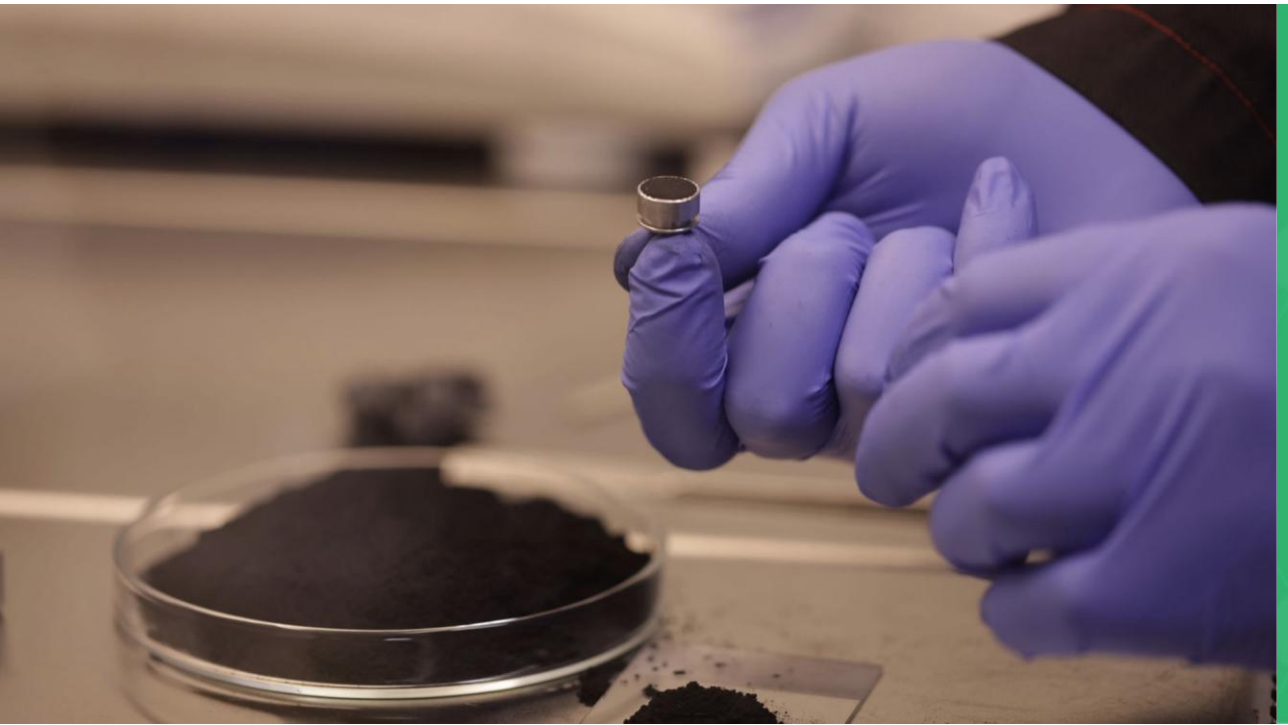
BERGEN CARBON SOLUTIONS



Q3 2026

Odd Strømsnes, CEO

5th November 2026



Bergen Carbon Solutions is a technology company, developing carbon materials for the battery industry

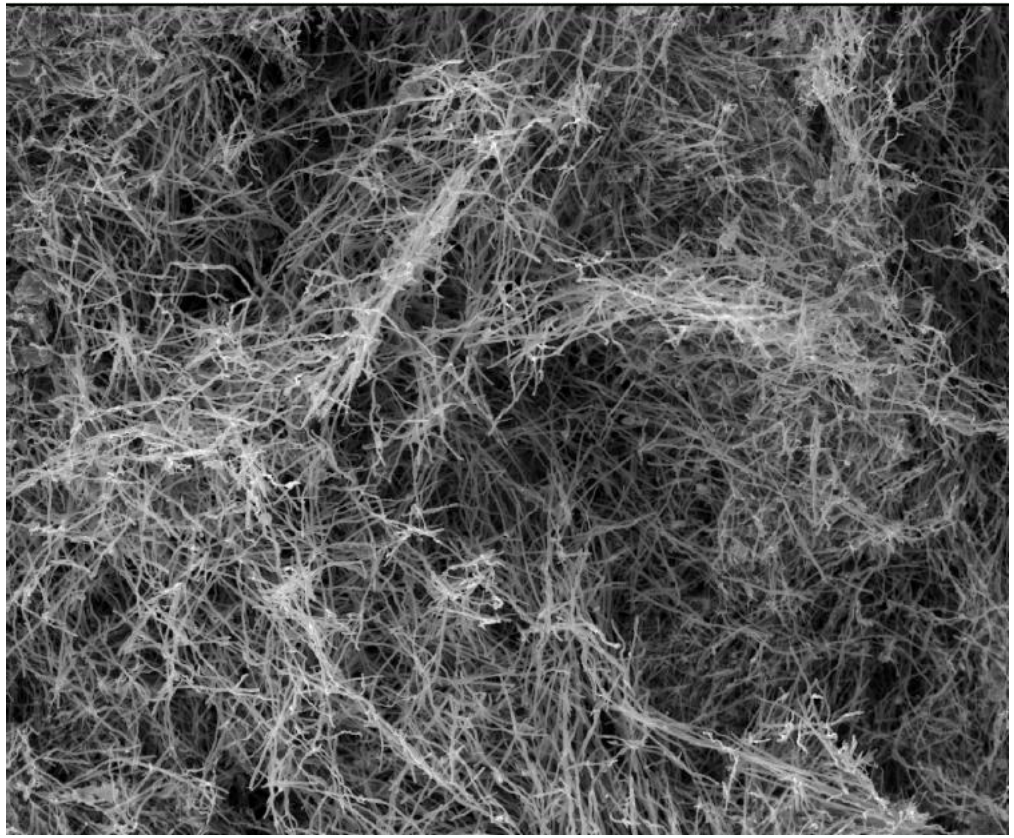
With our CCU technology, we can **capture CO_2** directly from flue gas, or run on **captured CO_2**

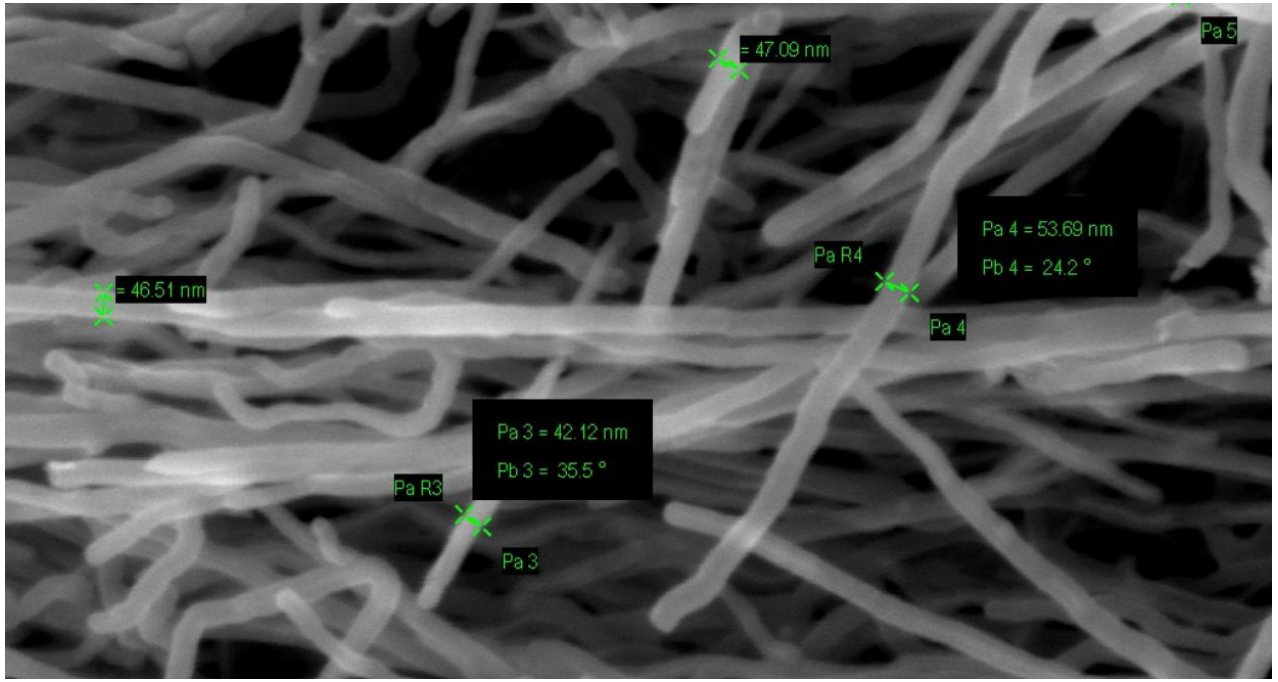
Our innovative process turns **CO_2 into carbon** material **through electrolysis**

From CO_2 we can make **conductive carbon nano tubes (CNT)** for the **battery industry**

Our technology may enable production of carbon materials close to manufacturers: **local, clean & secure**

Captured CO2 → Carbon Nano Tubes (CNT)

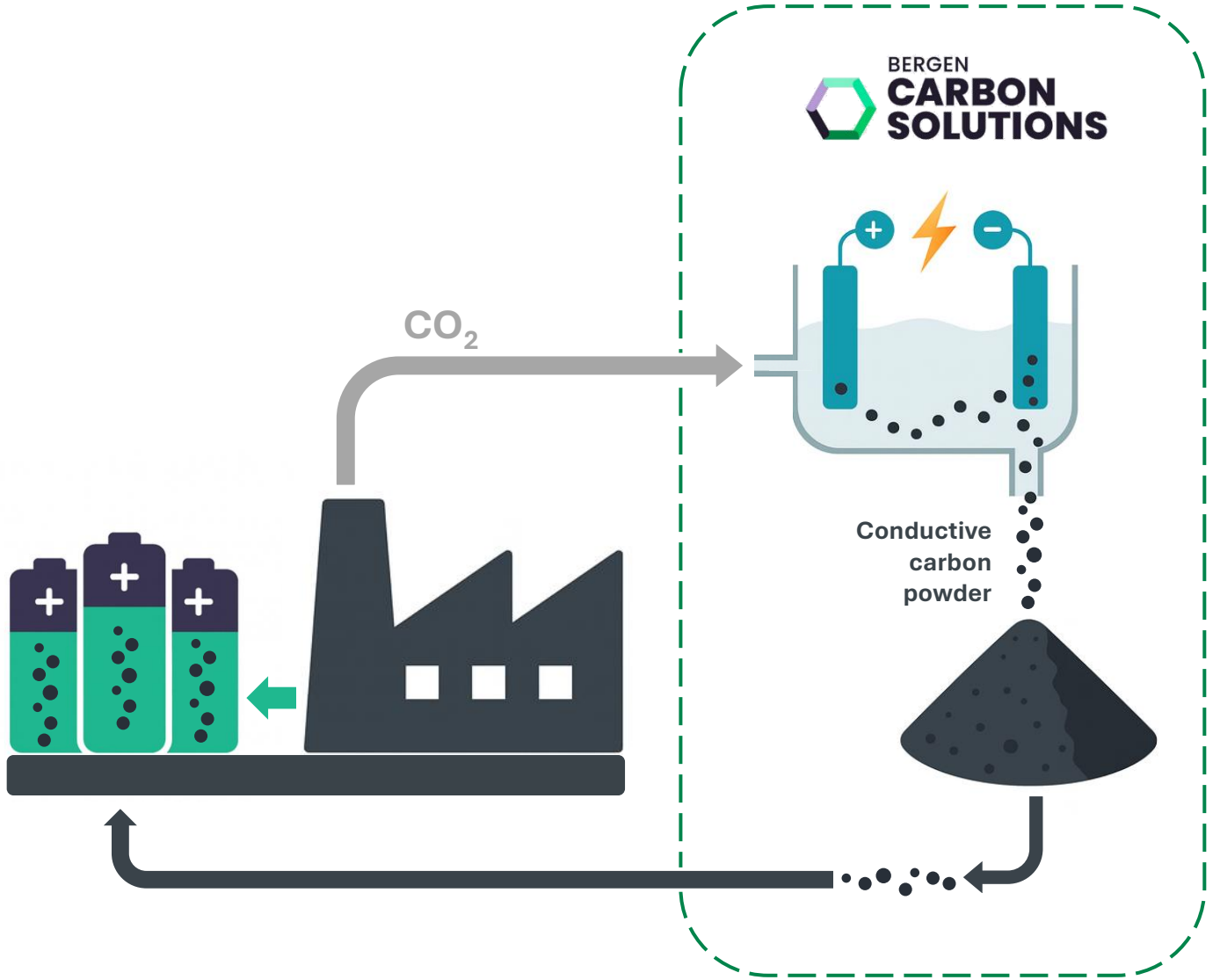




it's approximately **1,000 times thinner** than a single strand of human hair

Our CCU technology enables circular production of carbon powder

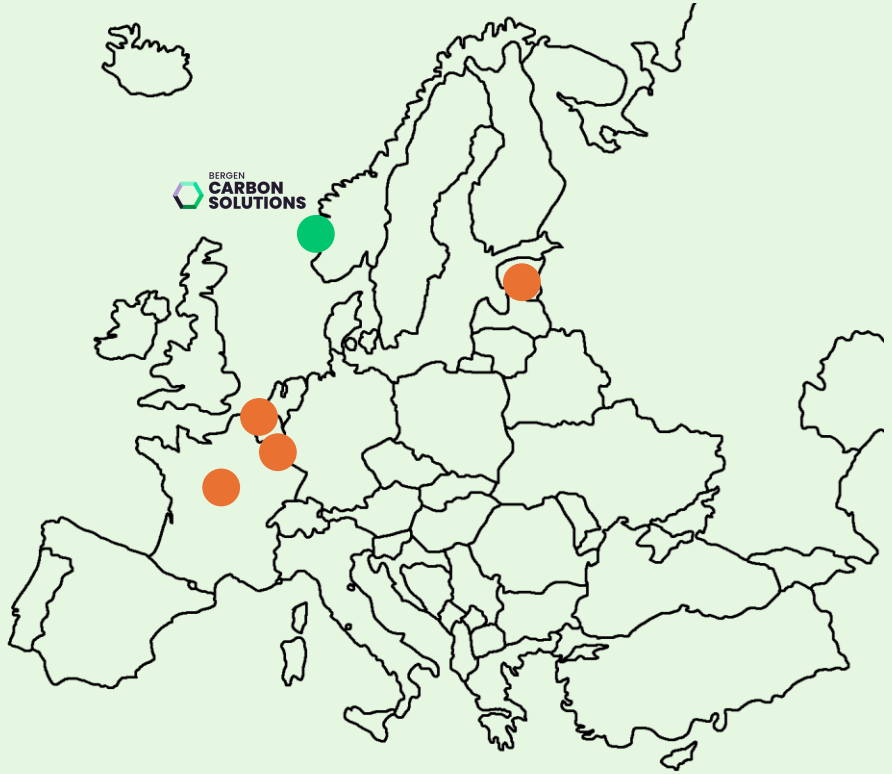
- We capture 3.7 kg of CO_2 for each kg of highly conductive carbon powder we produce
- Modular, scale on demand systems
- New, unique powder opportunity



Battery materials supply is concentrated in China

- China controls **over 90%** of refining capacity for many critical battery materials (BEPA, 2026)
- European battery cell capacity of **~75 GWh** in 2025, against **1,850 GWh** in China (BMI)
- **Six of the nine largest** EV battery producers are Chinese; CATL and BYD alone held >50% of installations in 2025 (SNE Research)
- European and Asian battery producers outside China are **seeking secure, non-Chinese supply of critical materials**, for both supply-chain and security reasons
- **Defence and security needs** are increasing demand for locally produced, high energy density batteries for drones and other military applications
- BCS is one of **very few European CNT companies**

CNT producers in Europe



Q3 2026



Financial highlights
Q3 2026

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Total revenue and other income	**0.1**	0.0	0.1	0.0	0.0
Total operating expenses	**8.6**	11.1	31.0	40.5	46.9
Operating profit (loss)	**-8.5**	-11.1	-30.9	-40.5	-46.9
Net profit (loss) for the period before tax	**-7.3**	-9.6	-27.1	-35.5	-40.7
Net change in cash and cash equivalents	**-11.8**	-7.0	-26.4	-28.9	-33.0
Cash and cash equivalents, end of period	**110.3**	140.9	110.3	140.9	136.7
Equity	**120.0**	150.5	120.0	150.5	146.0
Total assets	**135.5**	168.0	135.5	168.0	164.4

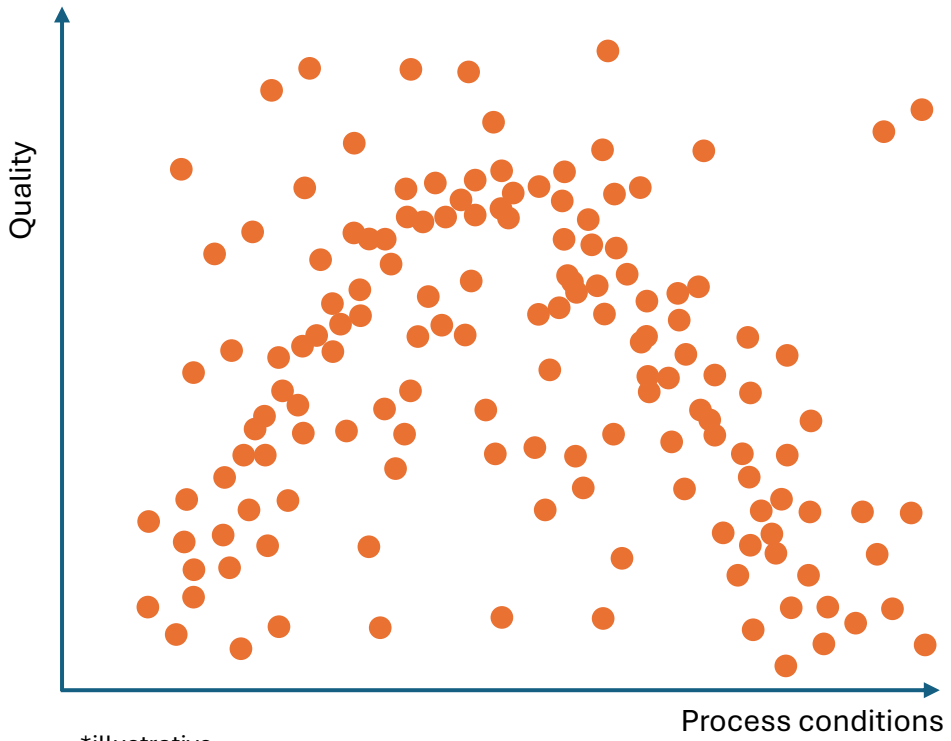
Adjusted net loss for the quarter is NOK 6.9 million due to NOK 0.4 million in one-offs, all non-cash cost. Adjusted net loss for third quarter 2025 was NOK 9.1 million.

Net change in cash and cash equivalents for Q3 2025 included NOK 4.8 million in Skattefunn grants. Excluding these grants, cash burn in Q3 2026 was in line with the previous year. This year's NOK 2.5 million Skattefunn grant is expected to be received in the fourth quarter of 2026.

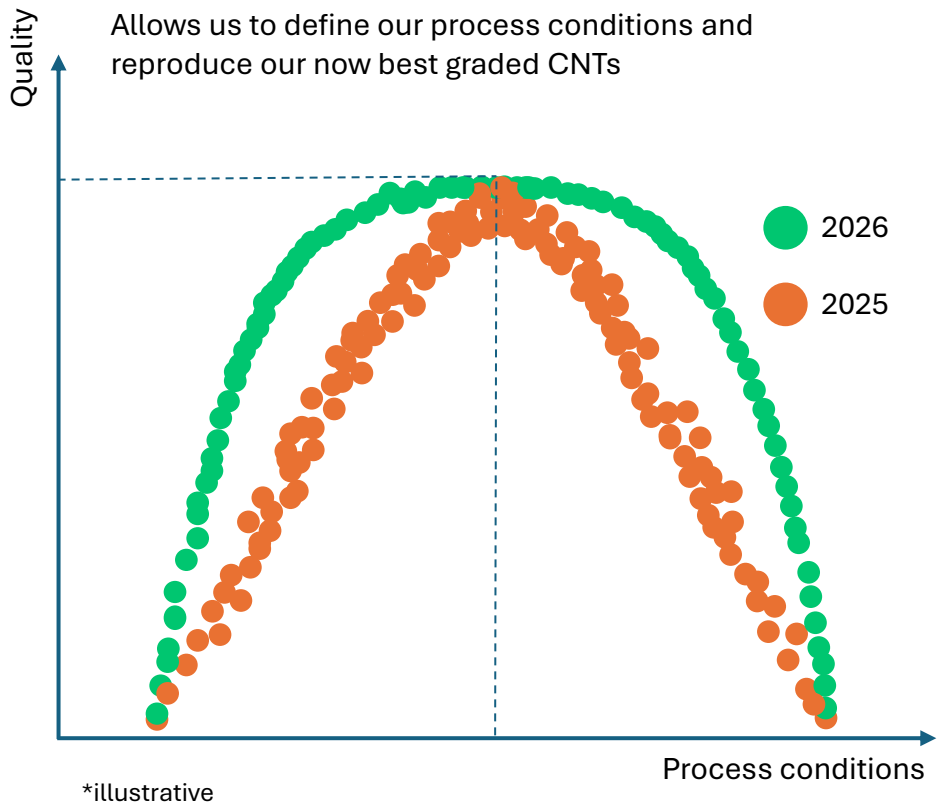
- **Constant burn** rate with a **lean** organization with **focused activities.** Extending the financial run-way
- Current strategy execution requires **minimal additional CAPEX**
- Cash and cash equivalents **exclude future grants** from Innovation Norway and other institutions

Process know-how improved through systematic parameter control

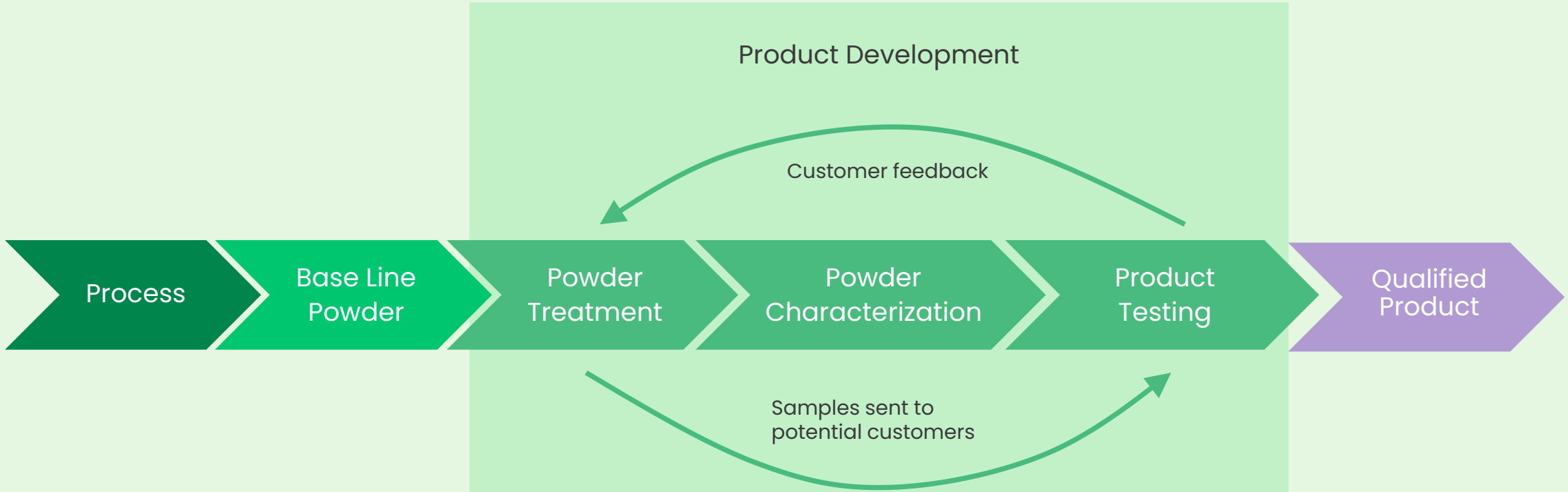
Previously



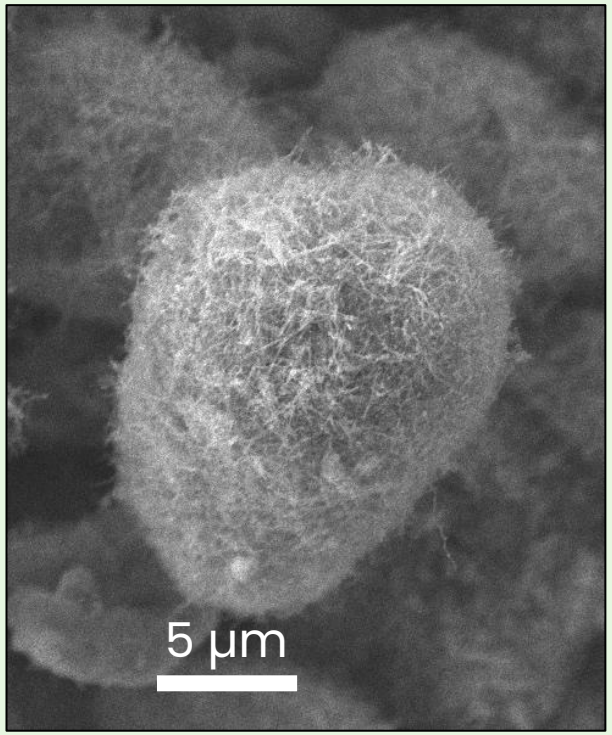
Present



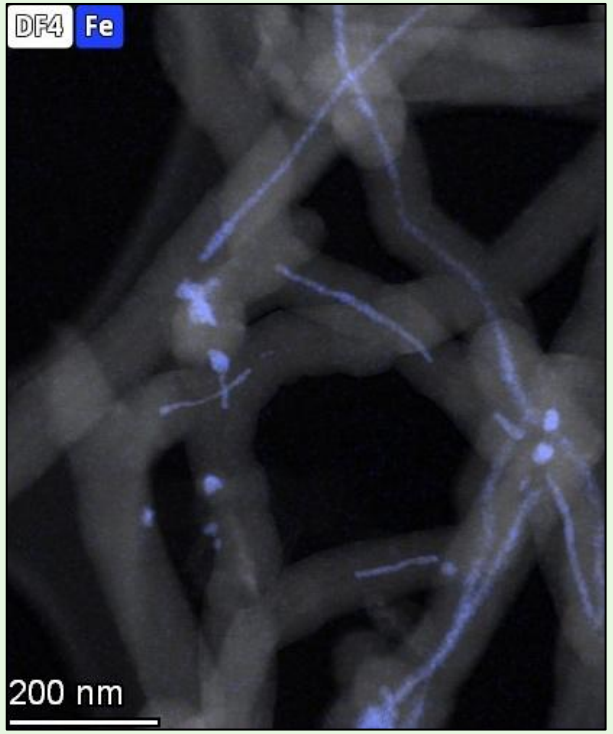
BCS has reached the product development phase



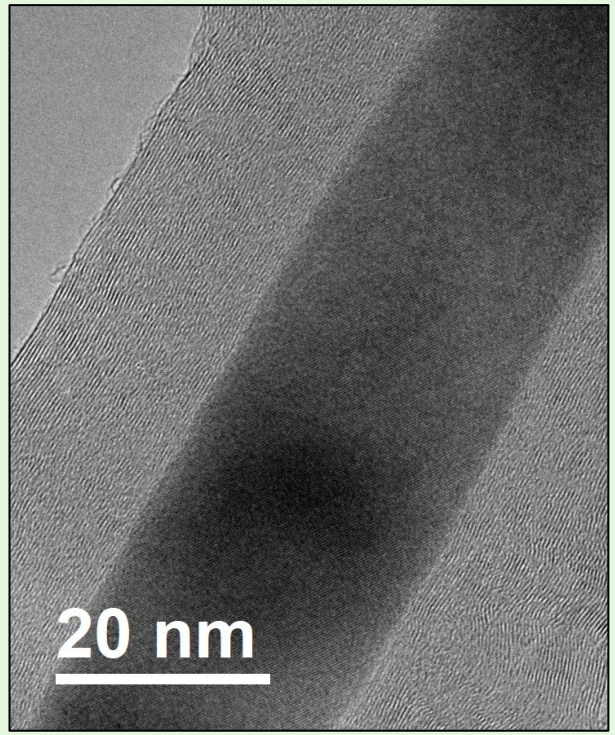
BCS Carbon Nanotubes with novel core and structure



New CNT structure

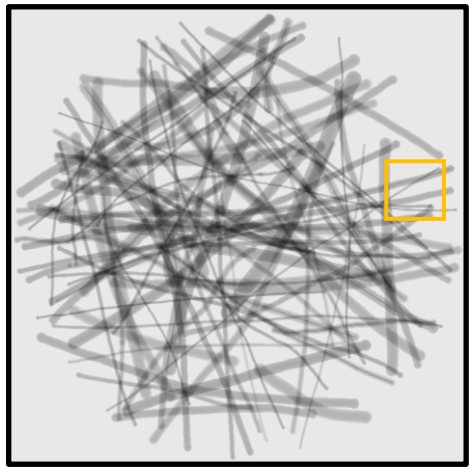


Iron carbide core

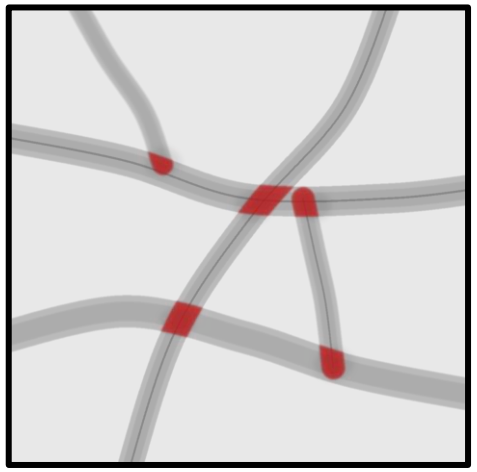


Surface as other CNTs

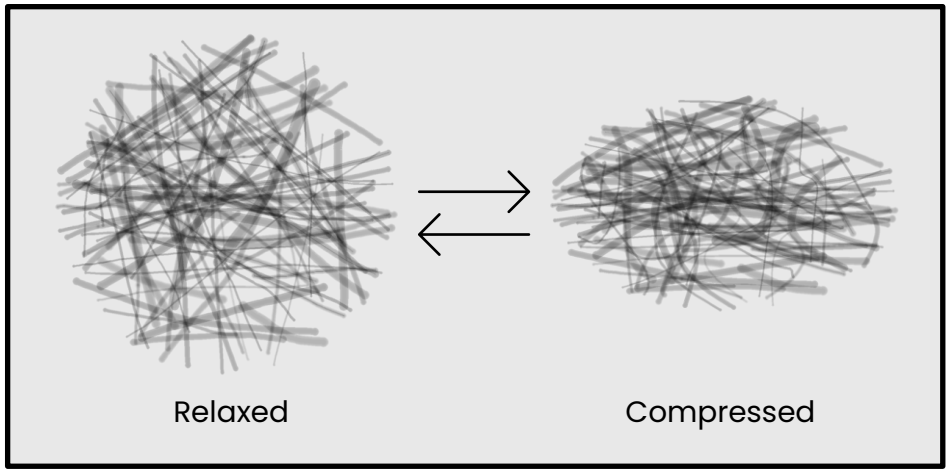
New CNT structure: Chemically bonded CNTs in open-network clusters



A complete new CNT structure: Open-network clusters



Strong chemical bonds: CNT connections stronger than in conventional CNTs

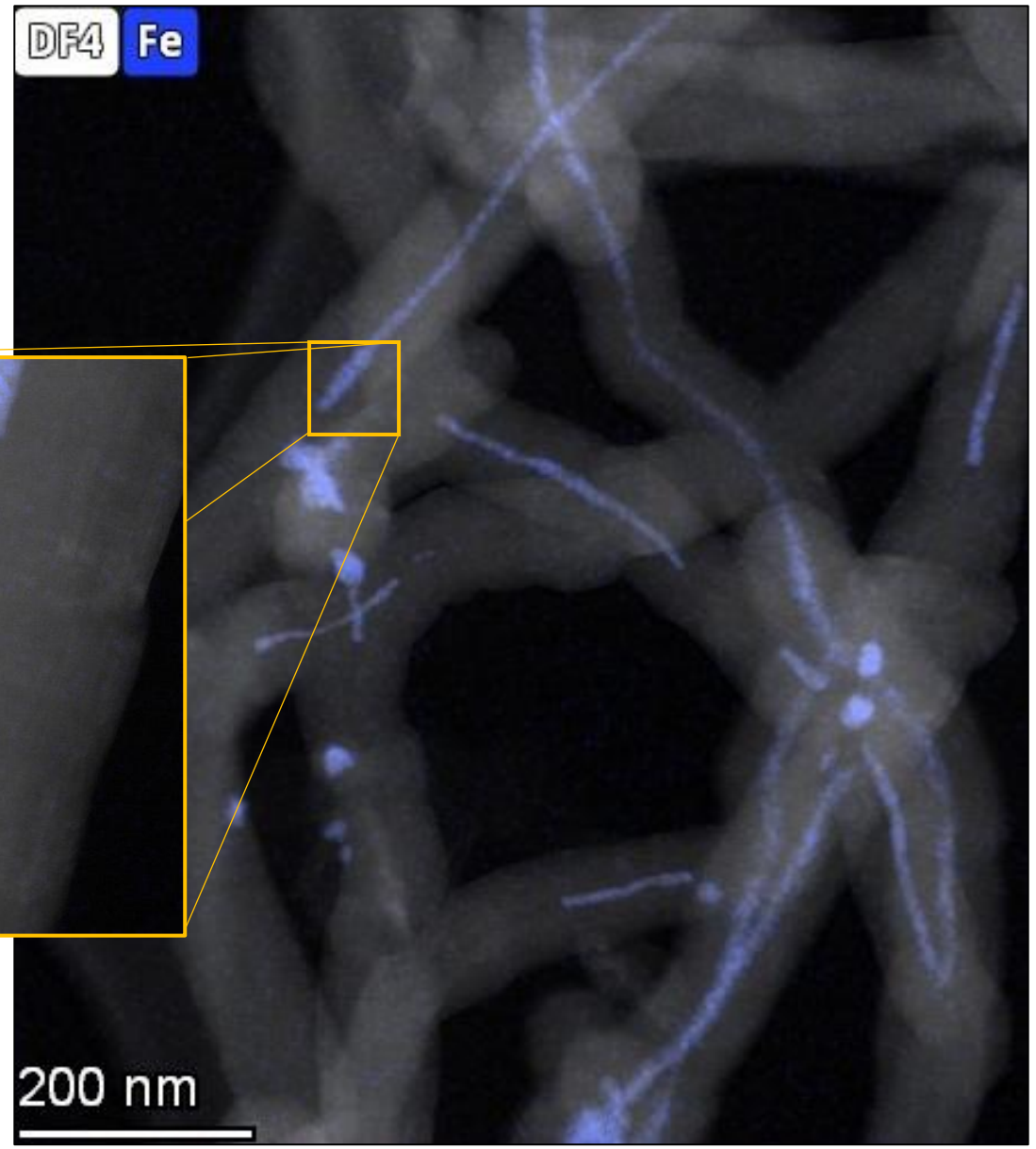


BCS CNT clusters are **elastic like a spring**

Iron carbide core:
A novel CNT core of iron carbide (Fe_3C) confined by CNT walls

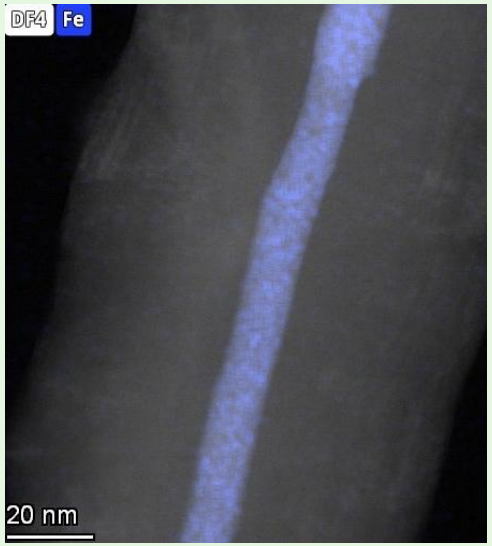
- 10% iron carbide, with a core diameter of approx. 5-20 nm
- Encapsulated inside the CNT as a result of the BCS process
- The iron carbide is permanently confined and makes BCS CNT magnetic
- This is a potential advantage as it changes the properties compared to traditional CNTs

Iron carbide inside BCS CNTs



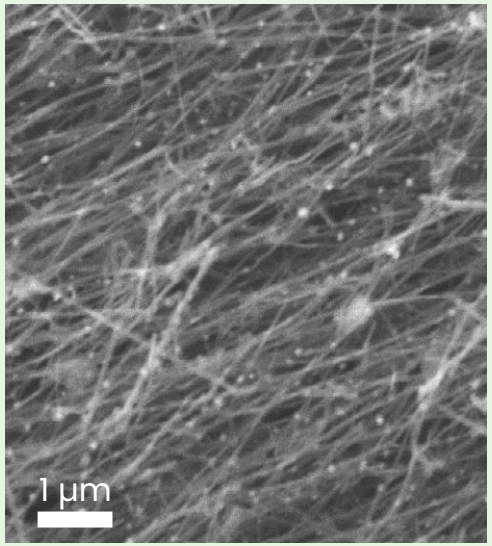
BCS Carbon Nano Tubes:
A new and unique material

Single CNT



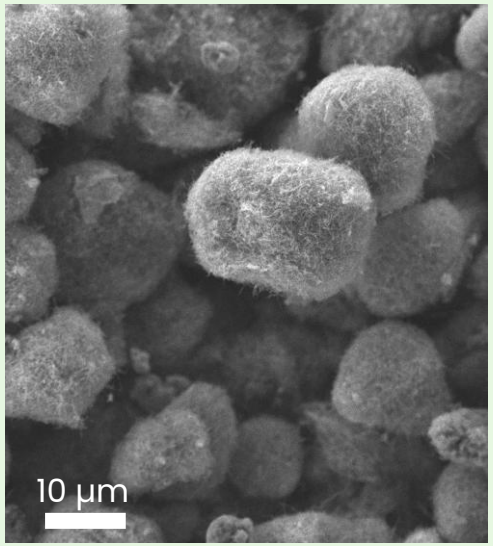
Diameter 30-100 nm
SSA 30 m^2/g
10% iron carbide

Inside cluster



Open-network structure
Chemically bonded CNTs
Low bulk density < 0.02 g/mL

Cluster collection



Tailor made cluster size
Elastic clusters

BCS CNT

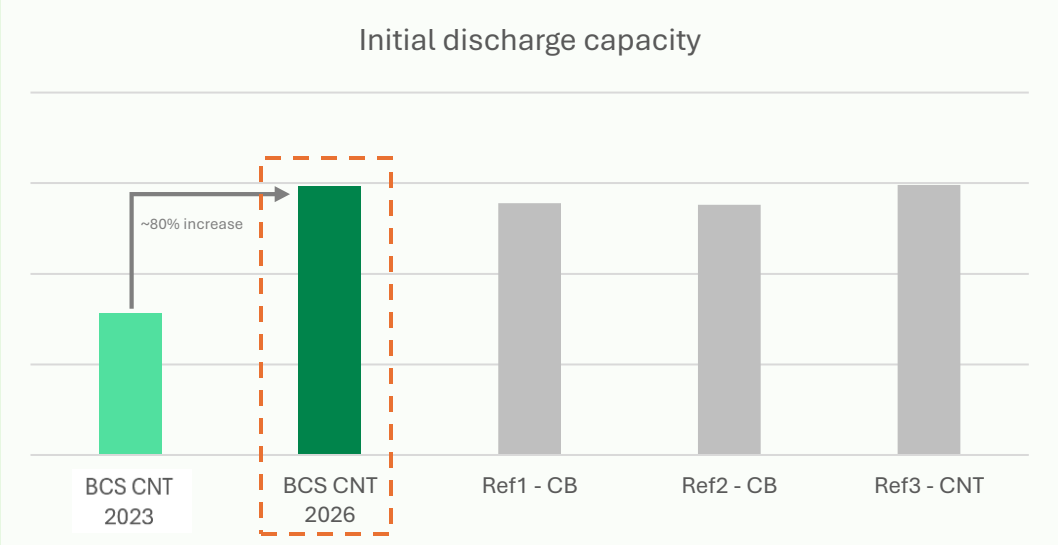


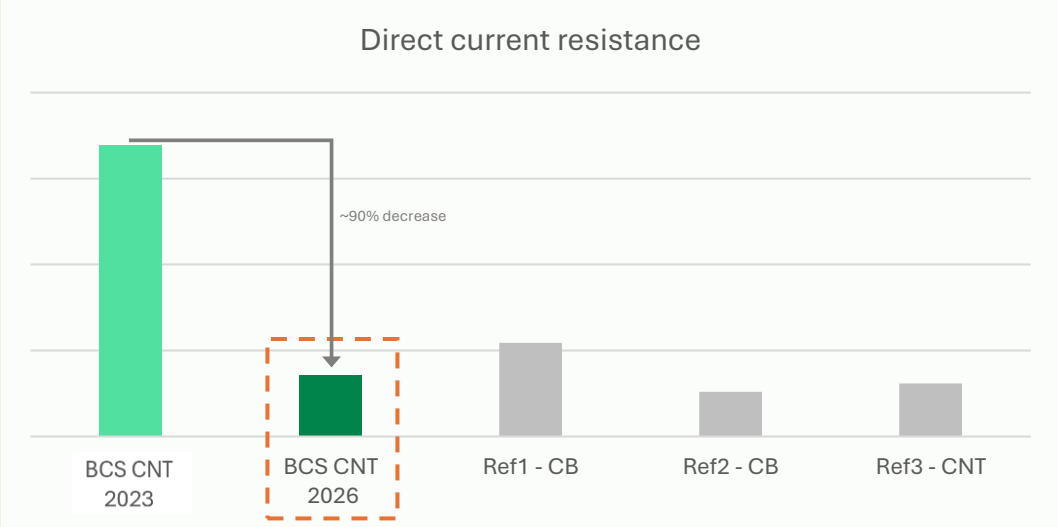
Ready BCS CNT
Highly electrically conductive
Good connective network

Partner testing progressing

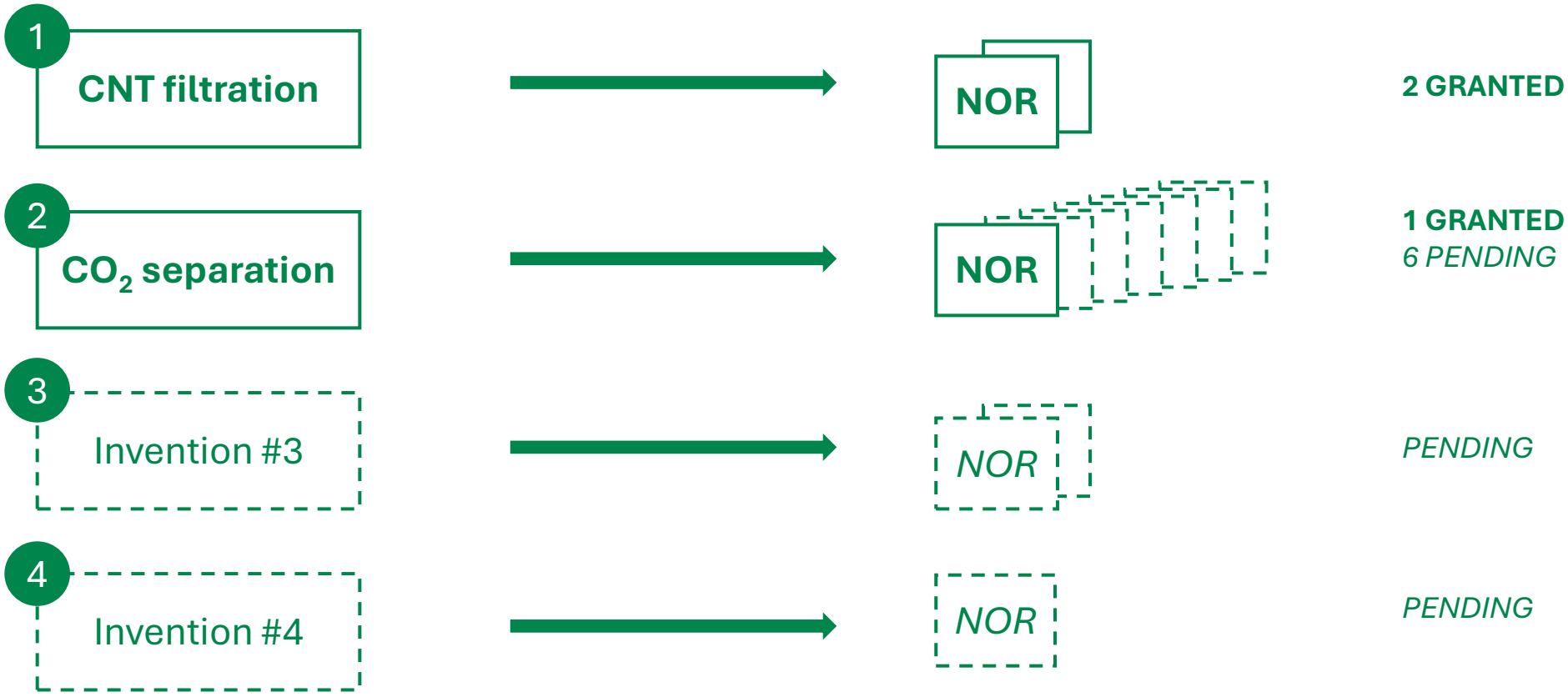
- BCS CNT powder at testing with several industrial companies in both Europe and Asia. Feed-back ongoing and several have requested additional powder to conduct subsequent detailed testing
- Results are encouraging, showing BCS CNT on par with reference powders on several parameters
- Engagement increasingly focused on technical and R&D environments at partner companies, -rather than supply chain/procurement functions
- Ongoing external testing of BCS CNT as traditional conductive additive, but also for use in silicon-anodes, dry-electrode formulations and screening for resin applications

Results from testing with one external partner (Asia)



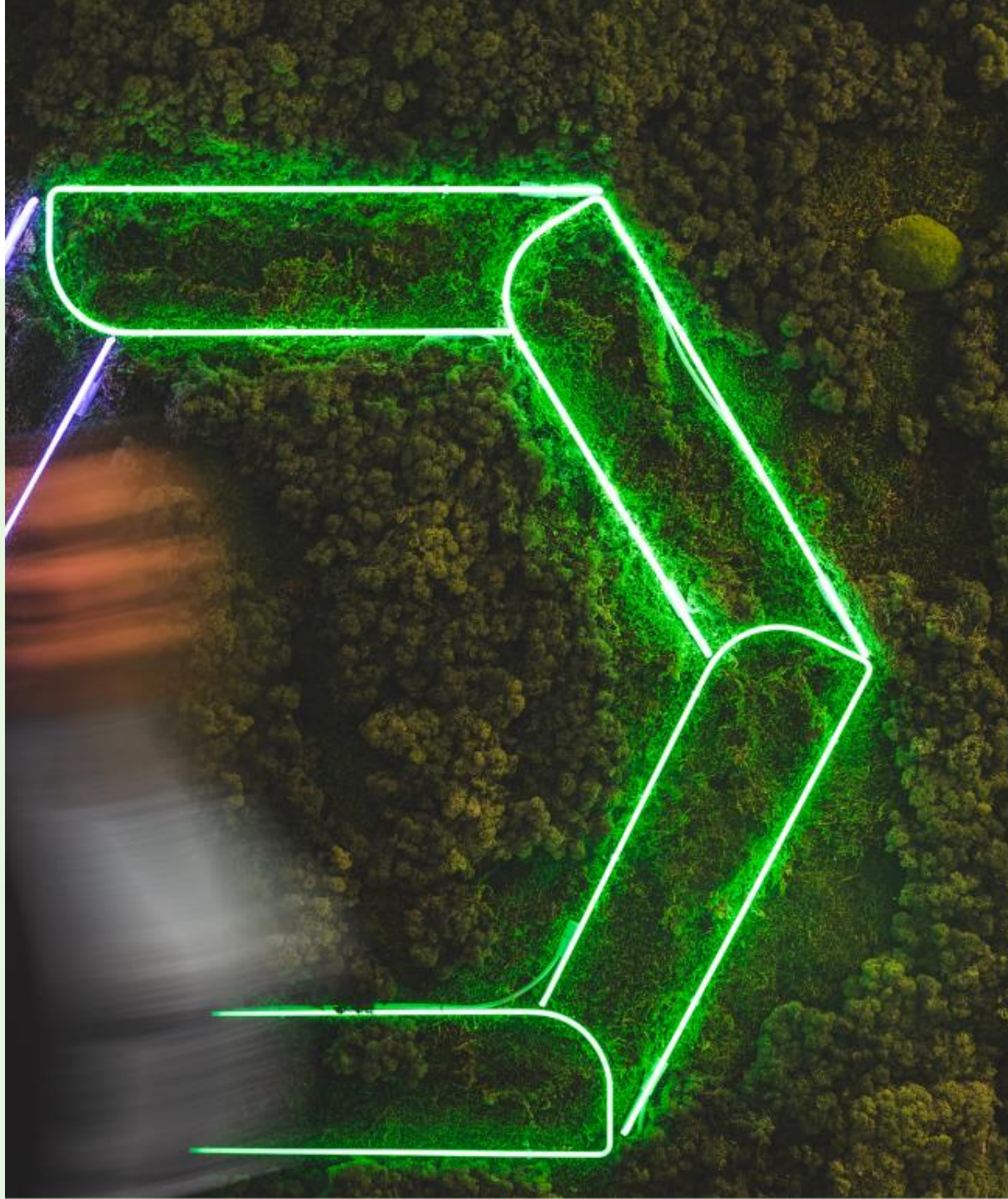


Patent portfolio: Current four active patent families and three granted patents



Summary

- Deeper understanding of BCS CNT, confirming a unique 3D clustered structure not produced by conventional CVD processes
- Partner testing progressing, with industrial partners now in second rounds of testing. Feed-back encouraging, BCS CNT on par with reference powders on several parameters
- Geopolitical developments increasingly favour local and secure supply of battery materials outside China, strengthening the relevance of BCS
- Expanding patent portfolio, strong financial position, and constant burn rate




The green
supermaterial
of the future