

HALF-YEAR 2023 PRESENTATION

24 Aug, 2023

VOW green metals



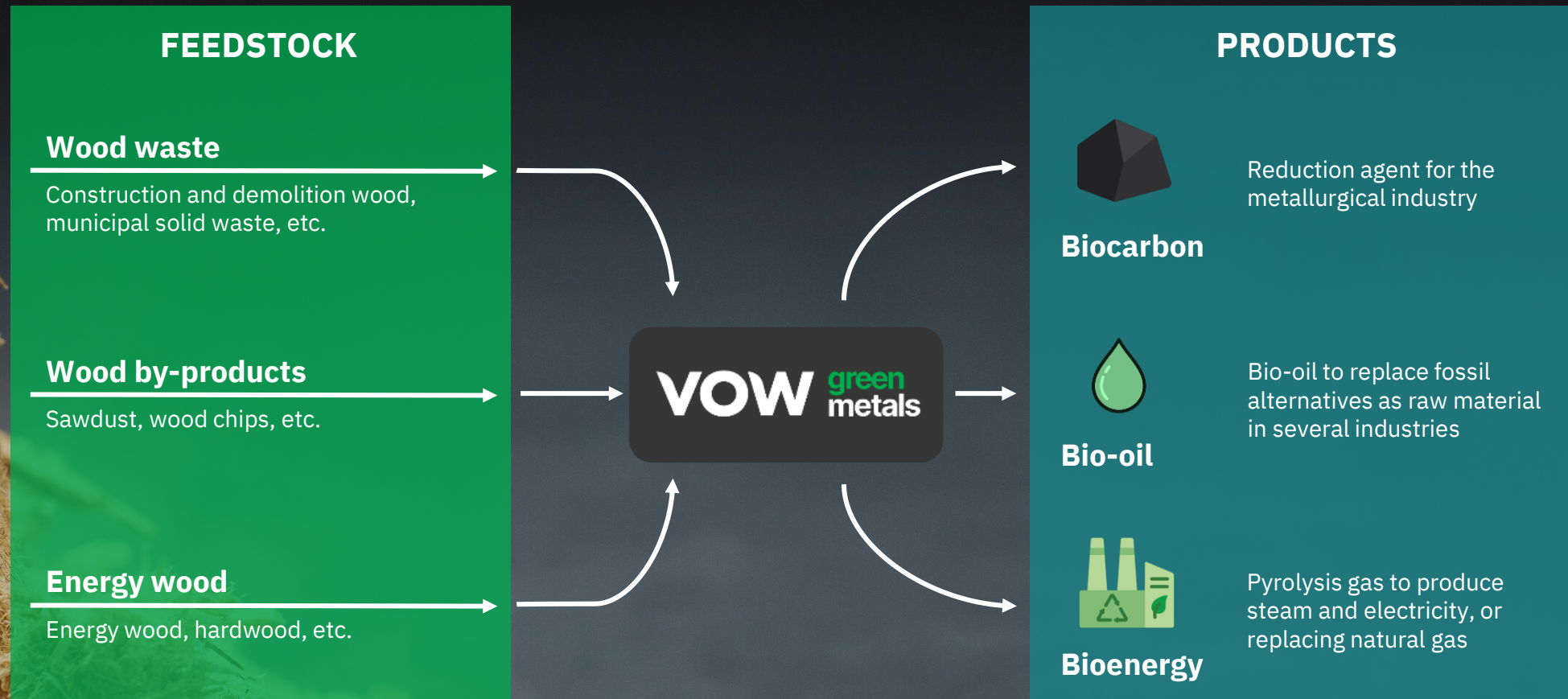
The formula to unlock emissions reduction at industrial scale



The formula to unlock emissions reduction at industrial scale



Valorizing biomass and biomass waste streams



Spearheading the development of a rapidly growing biocarbon industry



Profitable business

Building a profitable business while meaningfully reducing emissions

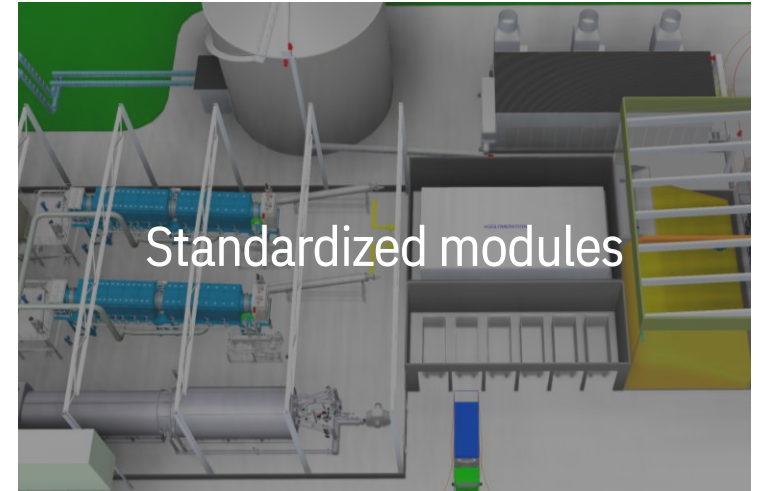
Will be a leading producer of advanced biocarbon and other green products enabling low-cost renewable production at scale for metallurgical industry



First-mover

Market leader in a rapidly growing market

First-mover advantage with growing global pipeline totalling more than 600,000 tons of biocarbon production capacity



Standardized modules

Proven technology and standardized factory modules in place

Unique access to proprietary technology with secured IP rights to standardized plant architecture and biocarbon factory modules and

Main developments

Major milestones reached in all key projects

- All key projects progressing according to plan
- Process equipment for early production line installed
- Excavation work and infrastructure development at Follum underway
- Several gate reviews passed

Project pipeline expansion

50,000 tons of biocarbon production capacity added in Q2, the pipeline has been high-graded and is now totaling 620,000 tons

Organizational growth

Six new hires in the first half of 2023, strengthening Vow Green Metals' metallurgical expertise and operational capabilities

Financing

Mature dialogues and progress in negotiations with debt providers, equity partners and infrastructure investors to secure funding for new and existing projects. NOK 7.8 million of Enova grant drawn in July 2023, NOK 34.4 million remaining



Financials for first-half 2023

Key figures

<i>(Amounts in NOK)</i>	Unaudited 1H-2023	Unaudited 1H-2022	Audited 2022
Statement of income			
EBITDA	(9,381,574)	(6,694,048)	(17,414,579)
Profit for the period	(9,543,825)	(6,842,906)	(17,370,827)
Balance sheet			
Total non-current assets	105,348,544	60,651,870	88,100,337
Total current assets	20,463,393	76,839,145	43,562,257
Total assets	125,811,937	137,491,014	131,662,593
Total equity	116,328,789	134,320,664	125,883,753
Total non-current liabilities	83,910	433,607	178,486
Total current liabilities	9,399,237	2,736,743	5,600,354
Total equity and liabilities	125,811,937	137,491,014	131,662,593

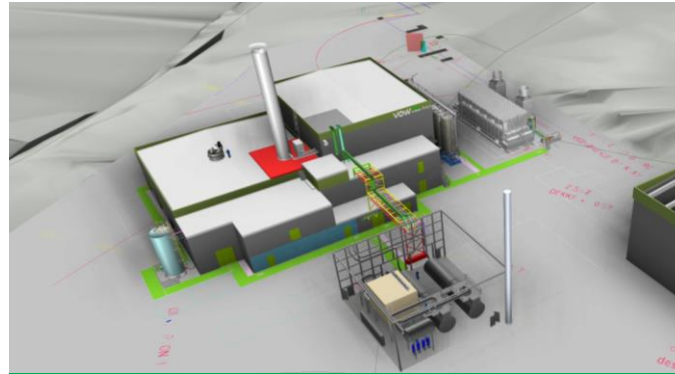
Financial review first-half 2023

- EBITDA for 1st half 2023 negative of 9.4 MNOK
 - Employee expenses
 - Other operating expenses
 - Follum related expenses capitalised
- Total assets of 125.8 MNOK, of which
 - 96.4 MNOK is process equipment under construction for the Follum plant, net of Enova grant
 - Cash position of MNOK 10.3 (MNOK 18.1 when adjusted for the Enova grant received in July)

First industrial biocarbon production volumes expected in third quarter this year



Early production line



Follum (phase 1 and 2)



Viken Park

Project data

Capacity: 2,500 tons p.a.
Planned operation: Q3 2023
Location: Hønefoss, Norway
Partners: Vow ASA, Treklyngen industripark

Status update

- Planned commissioning and first biocarbon production starting in Q3 2023
- Providing significant synergies to the Follum project, improving ramp-up, operations and more
- Installation work largely completed
- First operator has started

Capacity: 20,000 tons p.a. (10,000 first phase)
Planned operation (phase 1): H2 2024
Planned FID (phase 2): H2 2023
Location: Hønefoss, Norway
Partners: Vow ASA, Vardar Varme, Lindum, Treklyngen industripark

- Phase 1 progressing as planned with commissioning and first biocarbon mid-2024
- Most process equipment for phase 1 already delivered at site
- Negotiations for civil works and process equipment installation ongoing
- Joint infrastructure project progressing well
- Main study for phase 2 initiated – accelerated process expected
- Managing director and the first three operators recruited

Capacity: 30,000 tons p.a.
Planned FID: 2024
Location: Fredrikstad, Norway
Partners: Vow ASA, Viken Park and unnamed companies at Viken Park

- Feasibility study completed
- Pre-study for a plant with 30,000 tons of biocarbon production capacity initiated
- Evaluating synergies with other companies to locate at Viken Park

Promising Viken Park project entering pre-study phase

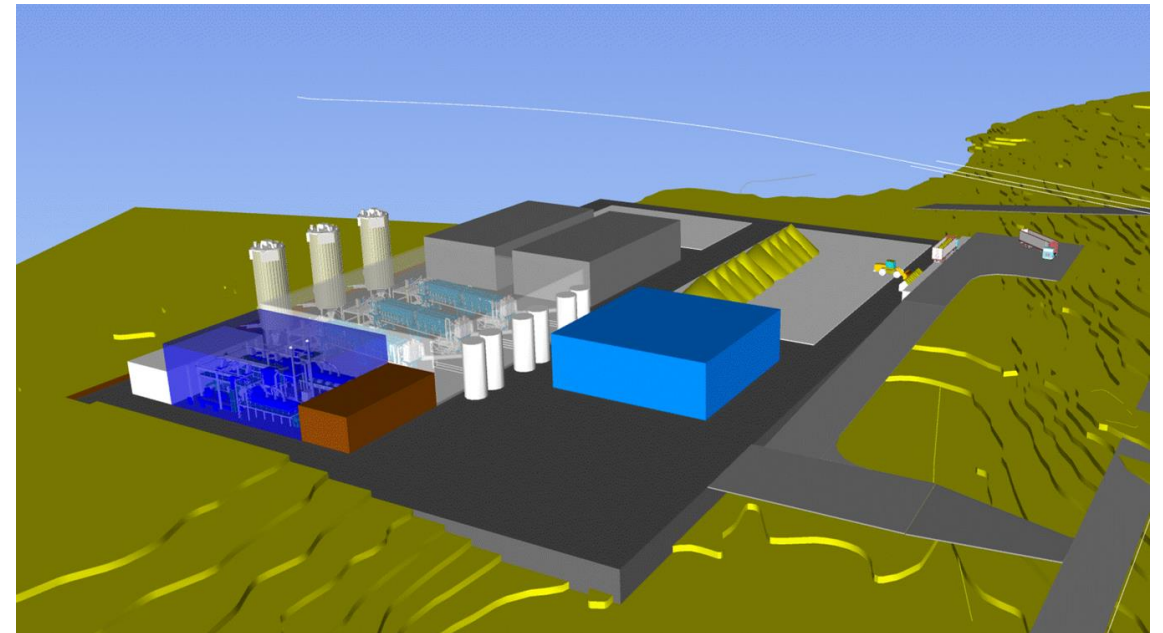
Viken Park industrial area

- Set to become one of the largest and most innovative industrial areas in Europe
- Key focus to optimize industrial symbiosis and energy utilization
- Great logistics with proximity to E6, Borg Harbour and Rolvsøy freight terminal



Our concept

- The concept has a planned production capacity of 30,000 tons of biocarbon p.a.
- Using the dual energy source C.H. Evensen reactor, provided by Vow
- Excess energy used by adjacent industrial companies
- Pre-study to further map the potential for stable feedstock supply, local energy offtake and industrial synergies



Breaking ground at Follum – building Europe’s largest biocarbon production facility



Process equipment installed



Infrastructure development started

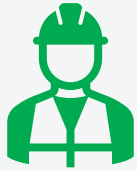


Favorable industrial location



Standardization efforts progressing to ensure speed and scale

Implications for future production plants



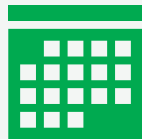
Improved safety

Standardized processes capturing lessons learned



Reduced cost

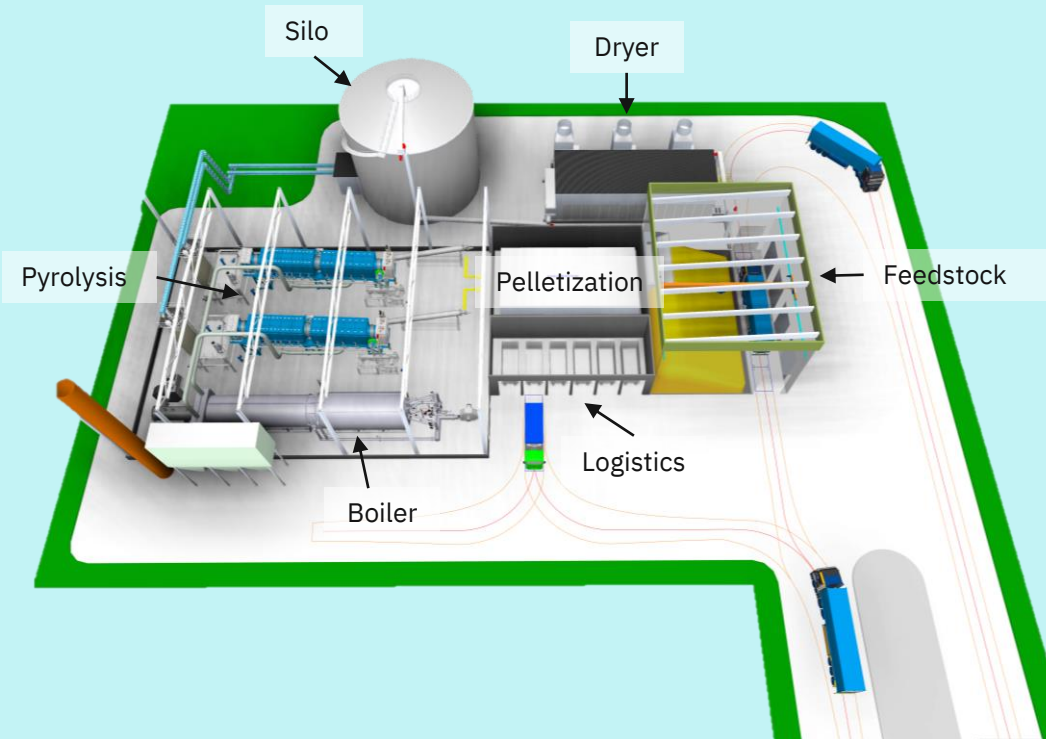
Streamlined and efficient processes enabling cost-reduction



Reduced lead-time

Accelerated project development, procurement and installation

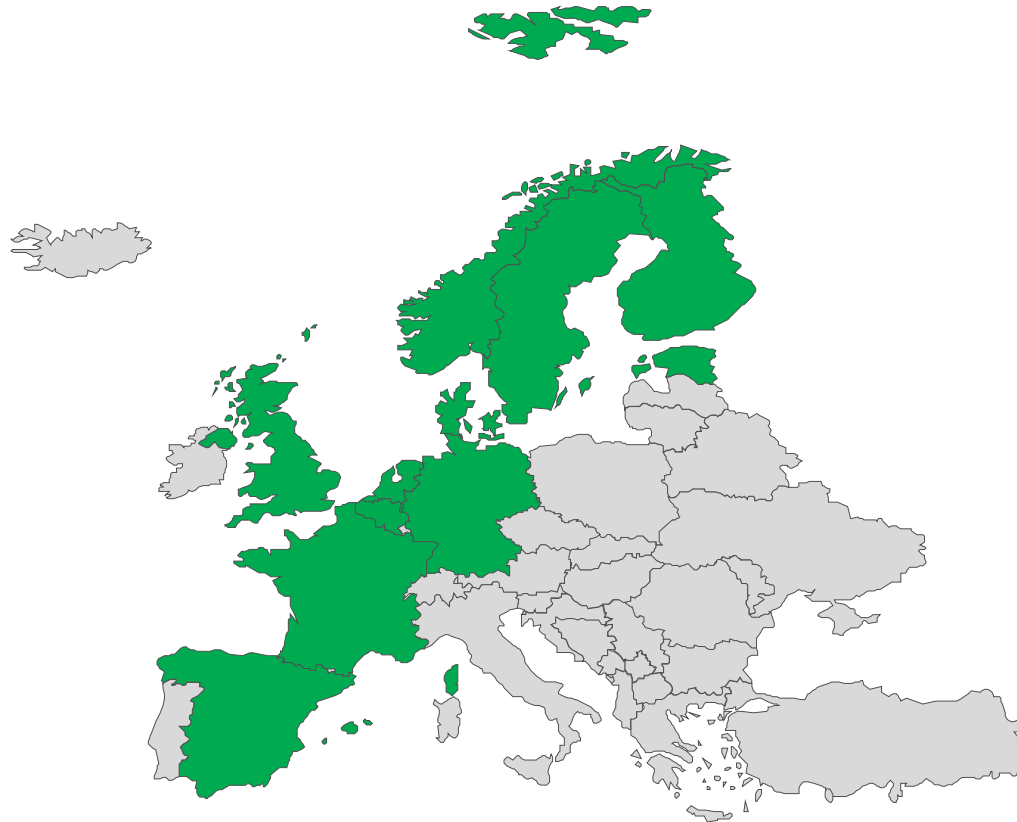
Vow Green Metals' standardized factory module



Growing global portfolio of large-scale biocarbon production plants

Strong value proposition to local partners

- Sawmills
 - Offtake and higher value creation on sawmills' by-products
 - Stable bioenergy based on material production (RED III)
- Industrial parks and district heating
 - Stable bioenergy based on material production (RED III)
 - We get access to well-suited areas with energy consumers
- Pulp and paper
 - Stable bioenergy based on material production (RED III)
 - Synergies in raw material sourcing
- Chemicals and metals
 - Stable bioenergy based on material production (RED III)
 - Possible green methane or hydrogen in the future



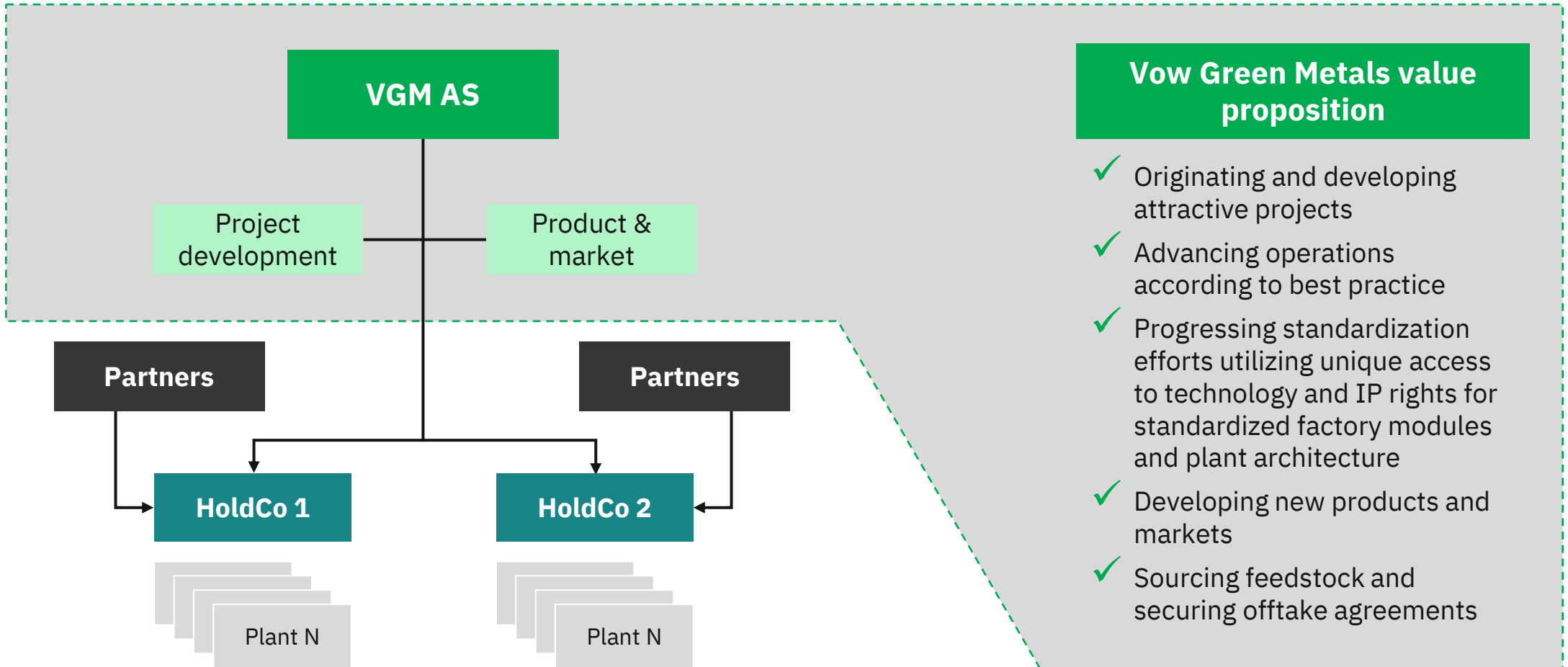
Pipeline

Norway: 200,000 tons
Nordics: 130,000 tons
Europe: 220,000 tons
Other: 70,000 tons

Total pipeline

620,000 tons

Vow Green Metals add value to biocarbon investment portfolios



The value of reducing emissions is massive – enabling profitable biocarbon at competitive price levels



FORGING A **NEW ERA** FOR THE METALLURGICAL INDUSTRY



VOW green metals