

A scenic mountain landscape with a winding road and a truck. The image shows a deep valley with steep, forested mountainsides. A paved road curves through the valley, and a white semi-truck is driving on it. The sky is filled with dramatic, grey clouds, and some snow is visible on the distant mountain peaks.

VOW green metals

Building a BioCarbon industry

H2 2021

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Agenda

1 About Vow Green Metals

2 Financials

3 Market drivers

4 Business update and outlook



Our solution

We **recycle** biomass waste streams into:

BioCarbon as a reduction agent for the metallurgical industry

Climate neutral gas to replace fossil energy sources

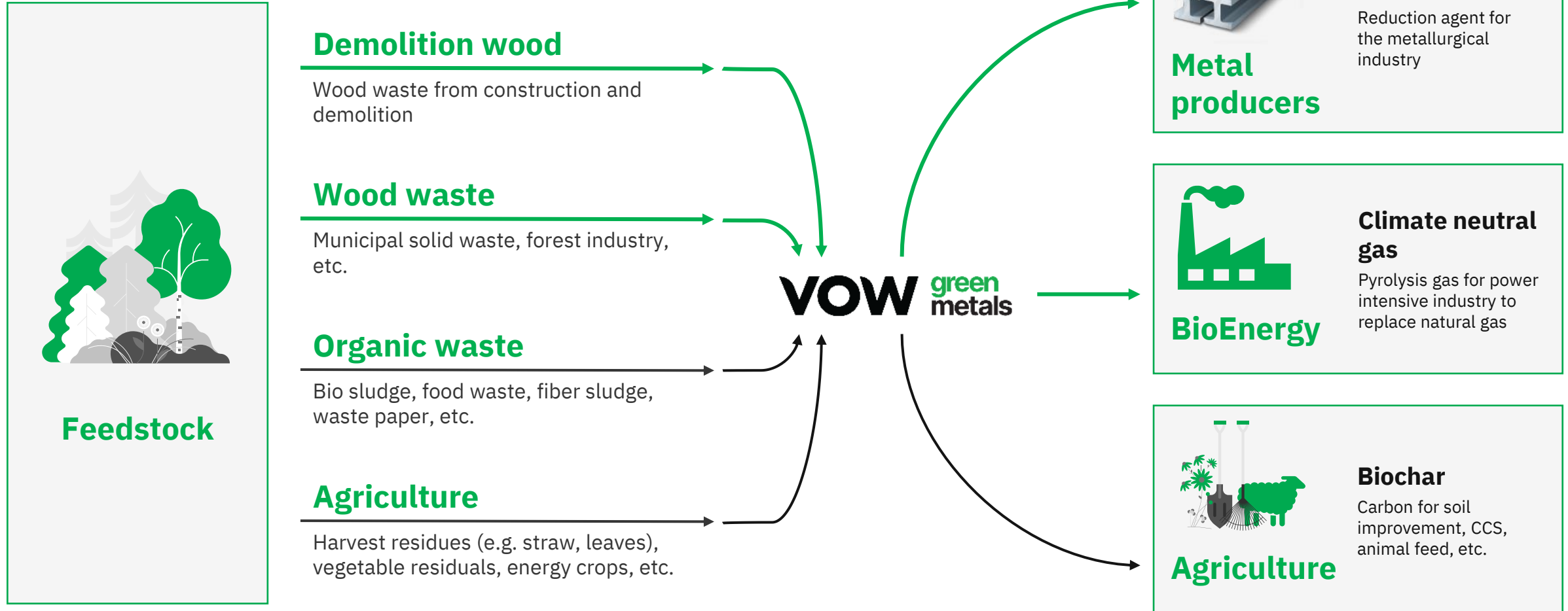
About VGM

- We **build, own and operate** BioCarbon production plants at an industrial scale
- We will **recycle waste**, producing **BioCarbon** for metal production and **climate neutral gas** for energy intensive industries
- **Very competent team** with extensive experience from process industry
- **Vow supporting** with project and technology competence from 180+ people
- **Building our first BioCarbon production plant** at Follum, Norway
- **Ownership** of the industrial BioCarbon **factory module**, allowing for rapid growth



We will create new materials from waste which currently is incinerated

Value chain 2.0 – valorizing waste



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Financials

Key figures

<i>(Amounts in NOK)</i>	2H-2021	FY 2021
<i>Statement of Income</i>		
EBITDA	(9,030,629)	(9,354,944)
EBIT	(9,066,946)	(9,391,260)
Profit for the period	(9,071,247)	(9,395,562)
<i>Balance sheet</i>		
Total non-current assets		74,856,917
Total current assets		69,441,115
Total assets		144,298,032
Total equity		141,163,570
Total non-current liabilities		152,763
Total current liabilities		2,981,700
Total equity and liabilities		144,298,032
<i>Cashflow statement</i>		
Result before income tax	(9,071,247)	(9,395,562)
Net cash flow from operating activities	386,059	1,673,362
Net cash flow from investing activities	(73,750,057)	(74,718,916)
Net cash flow from financing activities	573,893	150,543,893
Net change in cash and cash equivalents	(81,861,352)	68,102,777
Cash and cash equivalents at start of period	149,994,129	30,000
Cash and cash equivalents at end of period	68,132,777	68,132,777

Financial review 2nd half 2021

- EBITDA for 2nd half 2021 negative of 9 MNOK
 - ✓ Employee expenses
 - ✓ Expenses for listing
 - ✓ Other operating expenses.
- Total non-current assets as of 75 MNOK
 - Process equipment for the Follum plant
 - IP-rights to the factory module
- Total current assets of 69 MNOK, of which 68 MNOK cash
- The Company is fully financed on the Follum plant, financed with 150 MNOK in equity raise and in addition ENOVA grant up to 80.7 MNOK.

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Strong market drivers for our products



Industry
push for
decarbonising



Economic
realities

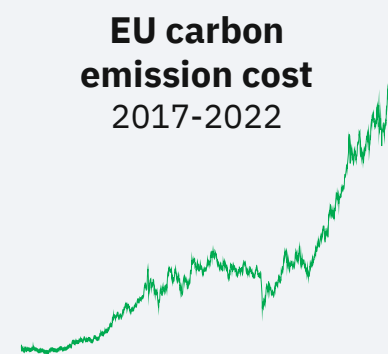


Circular
economy



Policies and
regulation

EU carbon
emission cost
2017-2022

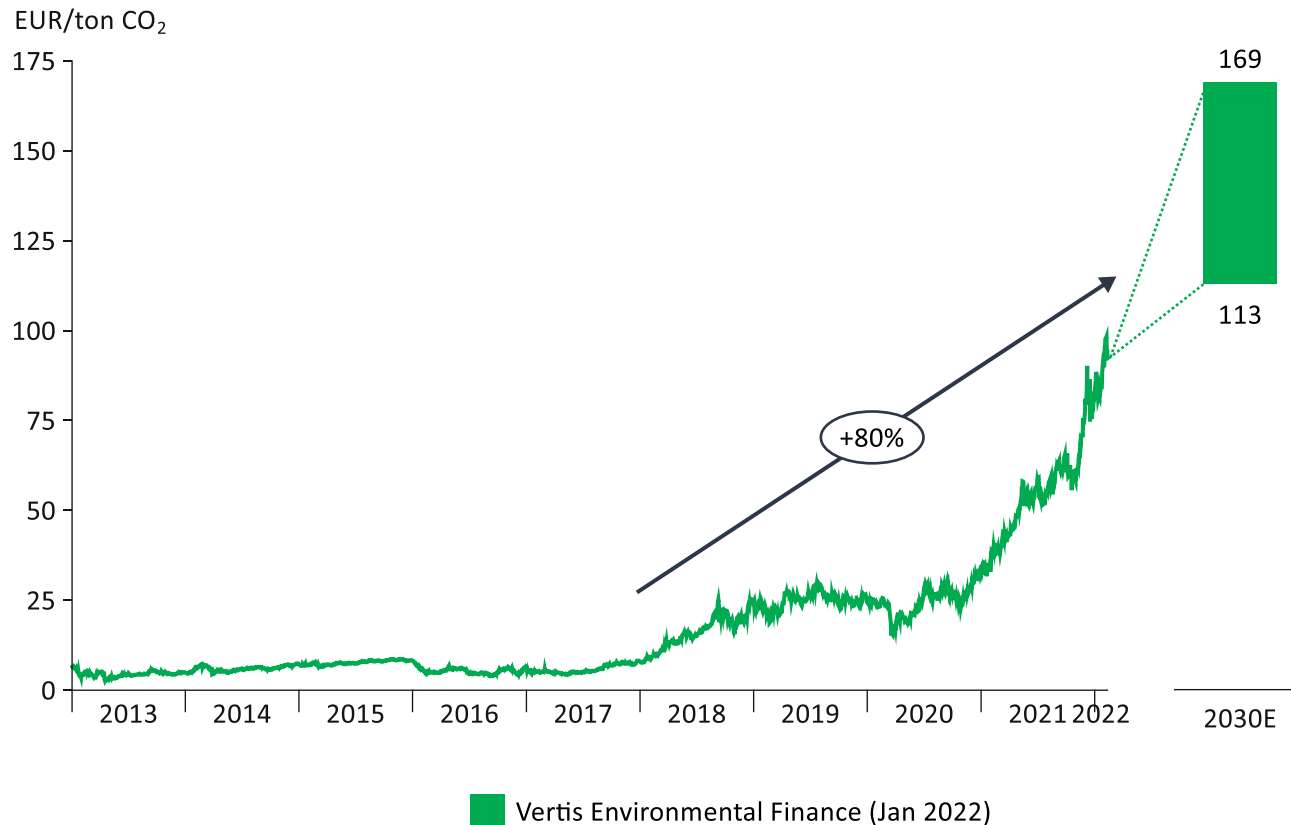


**“Decarbonise
or die!”**
Larry Fink
CEO Blackrock

CO₂ quotas at an all time high 98 €/ton CO₂

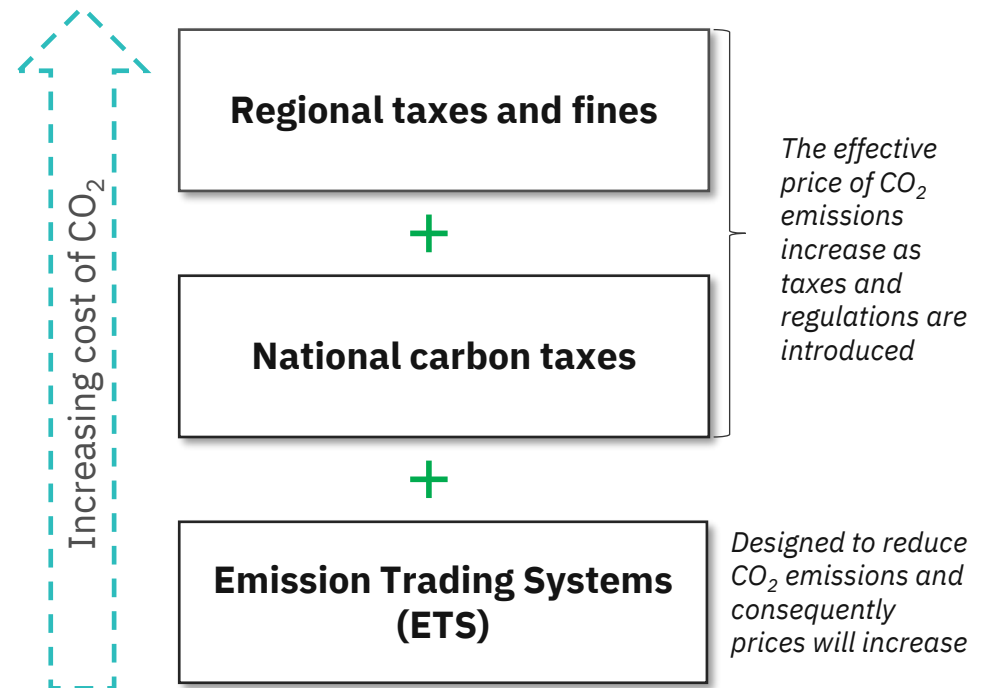
EU Allowances (EUA) price estimates increasing drastically

EU CO₂ emission cost (ETS) 2012-2022, and estimate 2030



...and it is expected to climb

Building blocks of CO₂ emission cost

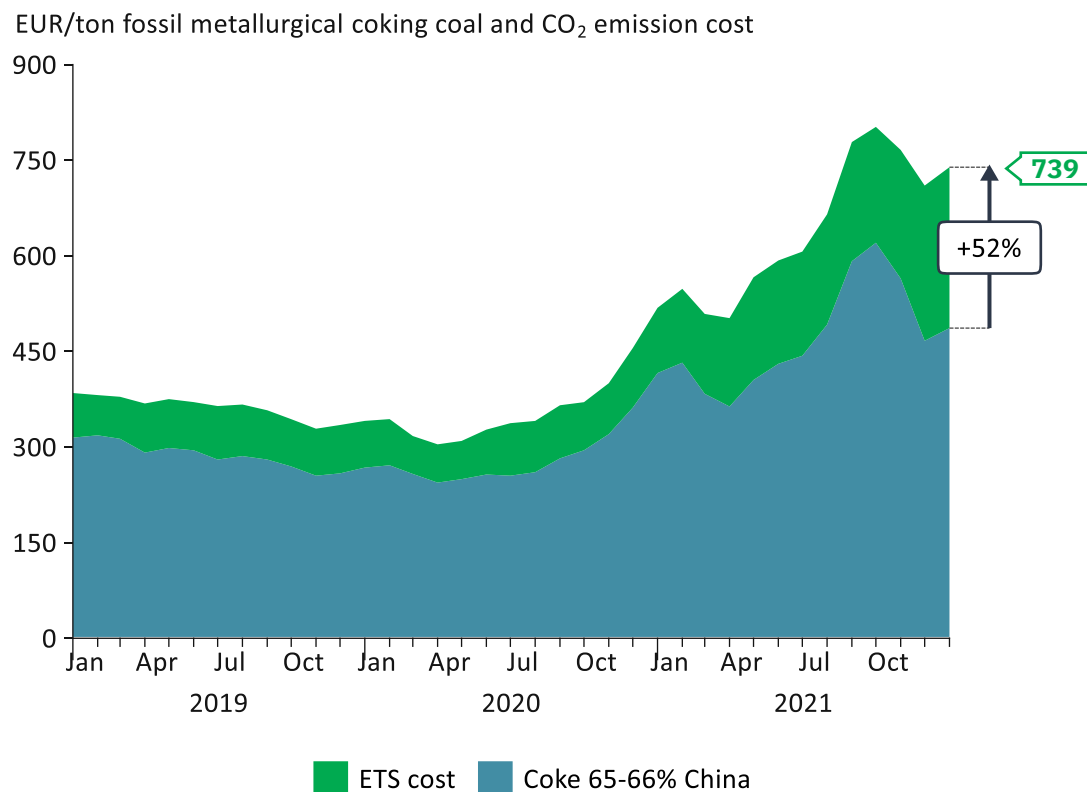


Note: EUA prices and estimates for 2030 (EUR/ton CO₂); JRC - An EU energy outlook to 2050, JRC (European Commission); S&P global (December 2020); Aker Carbon Capture (September 2021)

Cost for traditional coking coal and natural gas is increasing

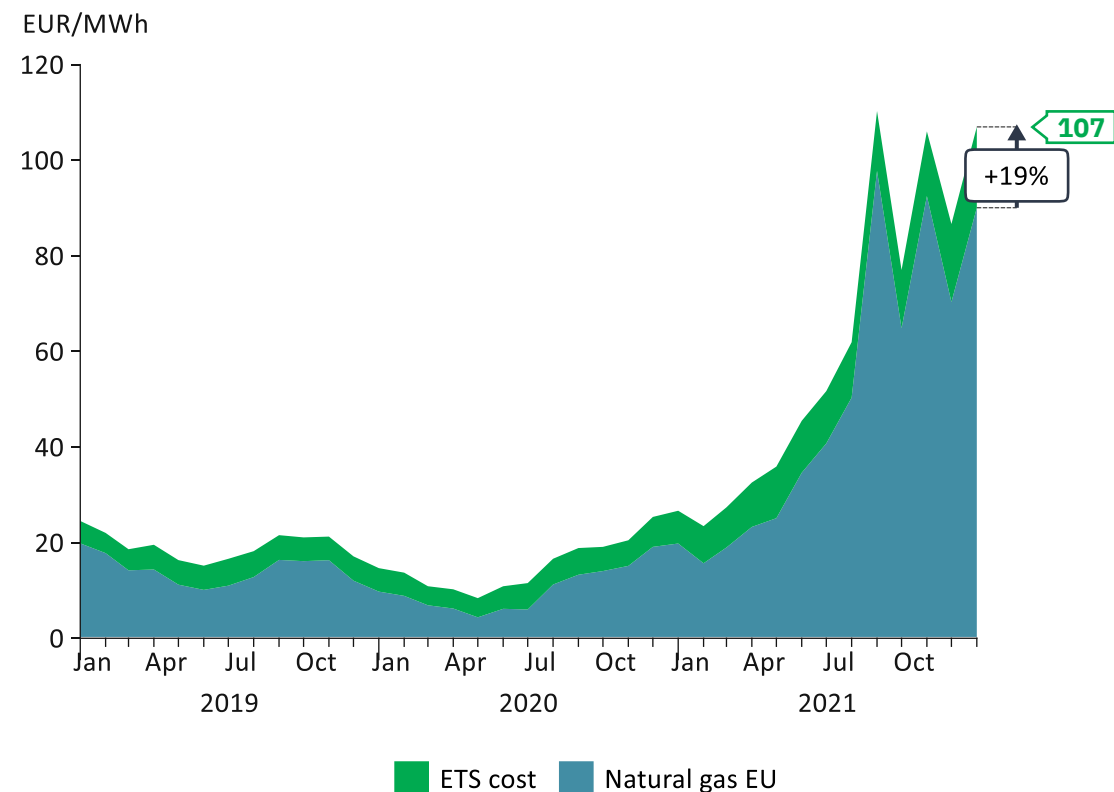
Price for metallurgical coking coal¹

Price for coking coal used in metallurgical industry. Included EU CO₂ emission cost.



Price for natural gas in EU for heating²

Price for natural gas in EU first day every month. Included EU CO₂ emission cost.



Note: 1) S&P Global Platts 2022, >3 ton CO₂ is emitted from 1 ton carbon; 2) Eurostat, 200 g CO₂/kWh natural gas for energy (>400 g CO₂/kWh for electricity production)

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Follum update



Industrial BioCarbon production underway at Follum

- Currently building a commercial plant capable of producing 10,000 ton BioCarbon annually
- Fully financed and process equipment ordered October 2021
- Ground stability evaluation ongoing, final report expected in Q1 2022
- The project has filed the application for framework permit for the plant

Strategic partners already in place for BioCarbon and CO₂-neutral gas

- Vow ASA provide technology and project execution capabilities
- Have secured wood waste from feedstock partner Lindum
- Signed LOI with Elkem and Vardar for supply of BioCarbon and CO₂-neutral gas

Ownership of the industrial BioCarbon factory module

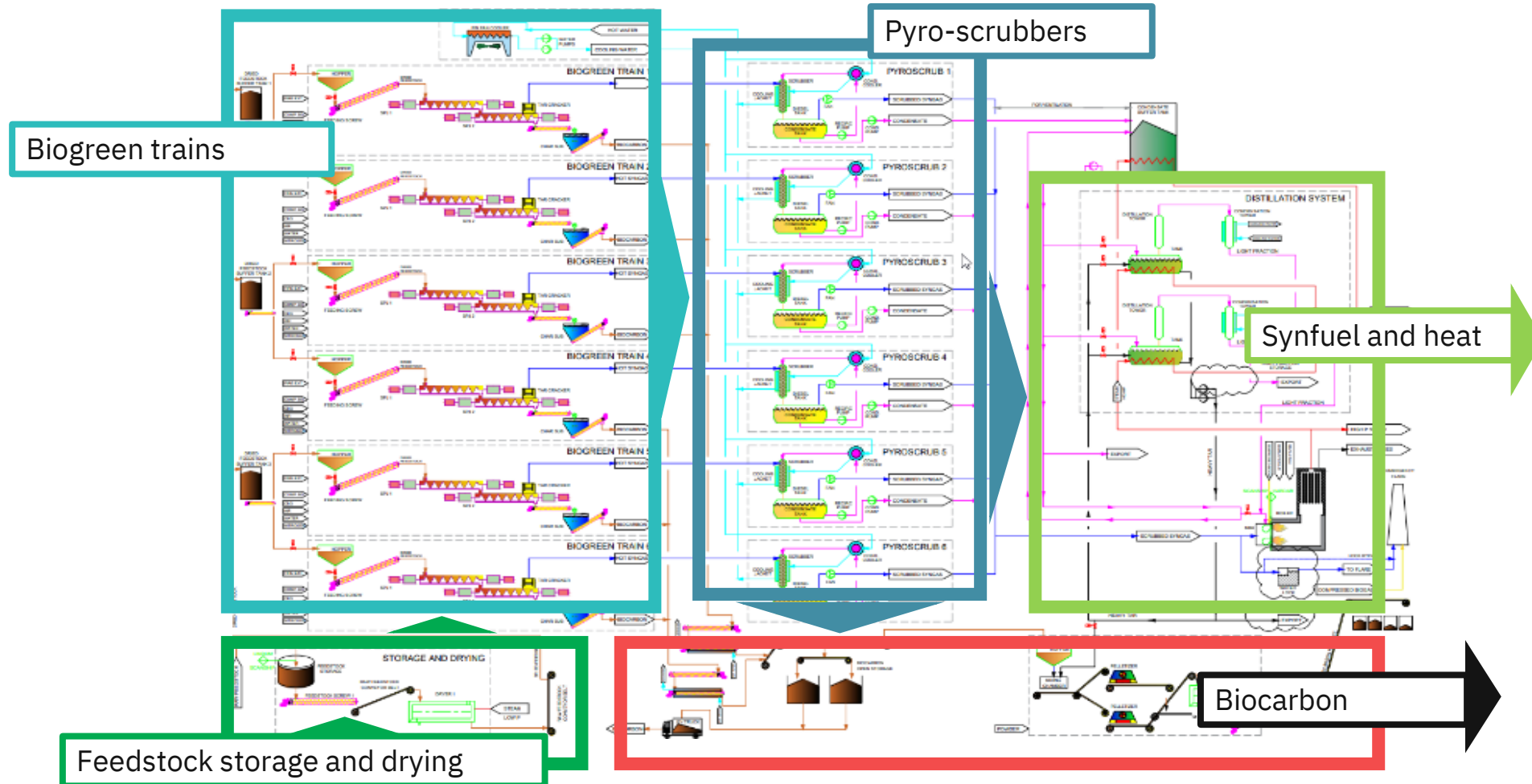
- A standardized factory module enables faster buildout rate

VOW



Vow Green Metals factory module

*Includes all core technology components and mechanical systems, a **complete solution***



Business outlook

Signed LOI with global non-ferrous producer

Started feasibility study with total potential of 50,000 ton Biocarbon offtake

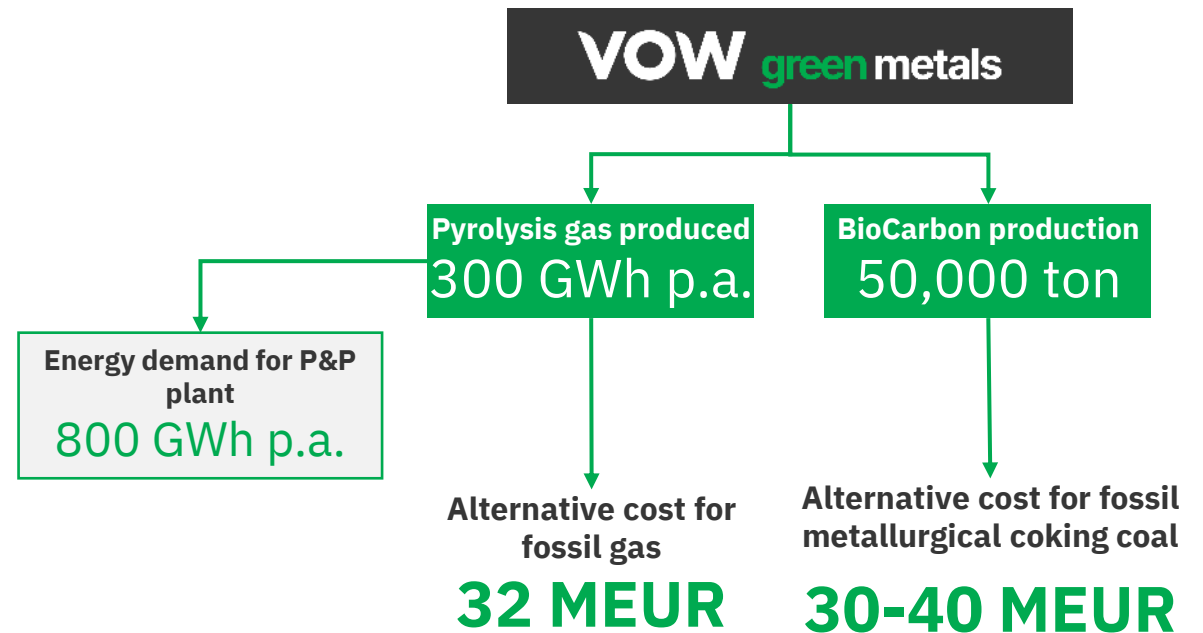
- BioCarbon product development with correct specifications for non-ferrous production

Screening of new potential sites

Screening of new potential sites ongoing

In dialogue with several companies

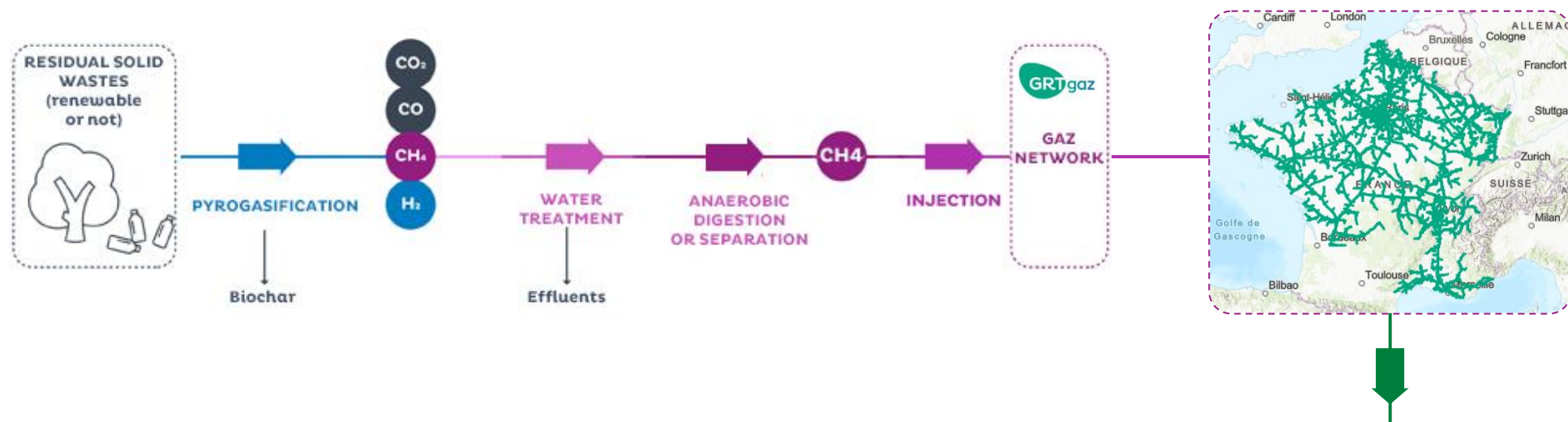
Energy intensive industries are large potential pyrogas customers
Example: Pulp and paper plant in Europe



Note: 1) S&P Global Platts 2022, >3 ton CO₂ is emitted from 1 ton carbon; 2) Eurostat, 200 g CO₂/kWh natural gas for energy (>400 g CO₂/kWh for electricity production)

Connection to grid accelerating the establishment of plants

Unlocking a new market for pyrolysis gas by qualifying for the grid



GRTgaz

Europe's second largest gas distributor

“**Pyrogasification for injection** has reached a level of **technological maturity** that means we can envisage the construction of the first industrial facilities in France from 2023.”

“By 2030, the network operators’ forecast assessment based on the goals set out in the regional plans shows that **pyrogasification** could represent **6 TWh** of injected gas per year, i.e. up to 1 million tonnes of CO_2 avoided.”

“This technology of the future will thus **contribute** to achieving 100% renewable or low-carbon gas consumption in France by 2050.”

Vow Green Metals growth opportunity

Pyrolysis gas available for all connected to the grid

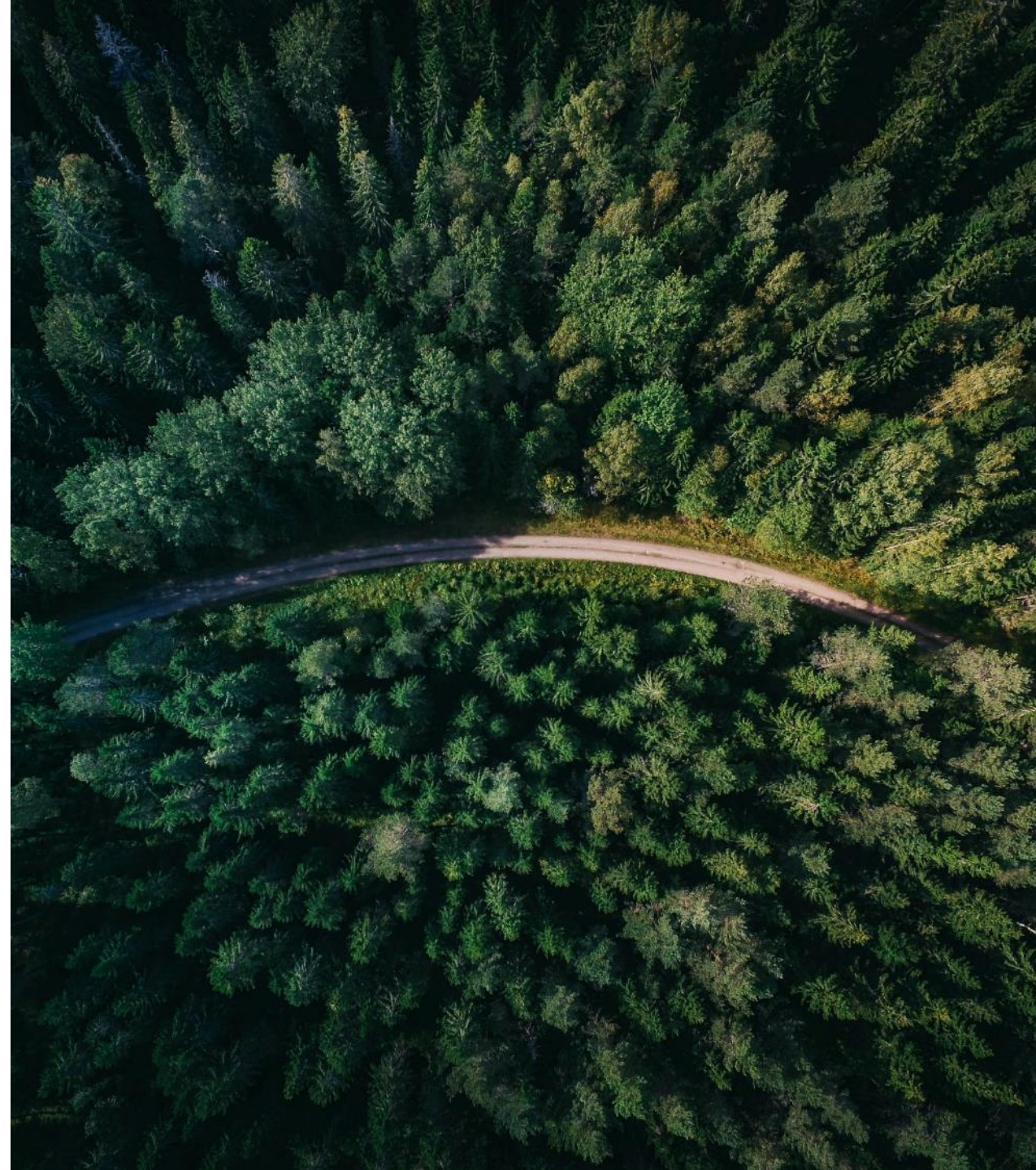
Reduce complex interfaces for operations

Use several additional feedstock sources to reach 6 TWh in 2030

Accelerating growth

- 2021 in brief
 - Company listed on Euronext Growth with more than 6000 shareholders
 - Equipment ordered, signed feedstock agreement and applied for framework permit for our first Vow Green Metals plant at Follum, Norway
 - Building organization and structure to accelerate build out of plants
- Demand for pyrolysis products is rising with increased pressure for decarbonization and rising cost for fossil alternatives

Vow Green Metals
Market Leader Ambition
Acting Now





Q&A