

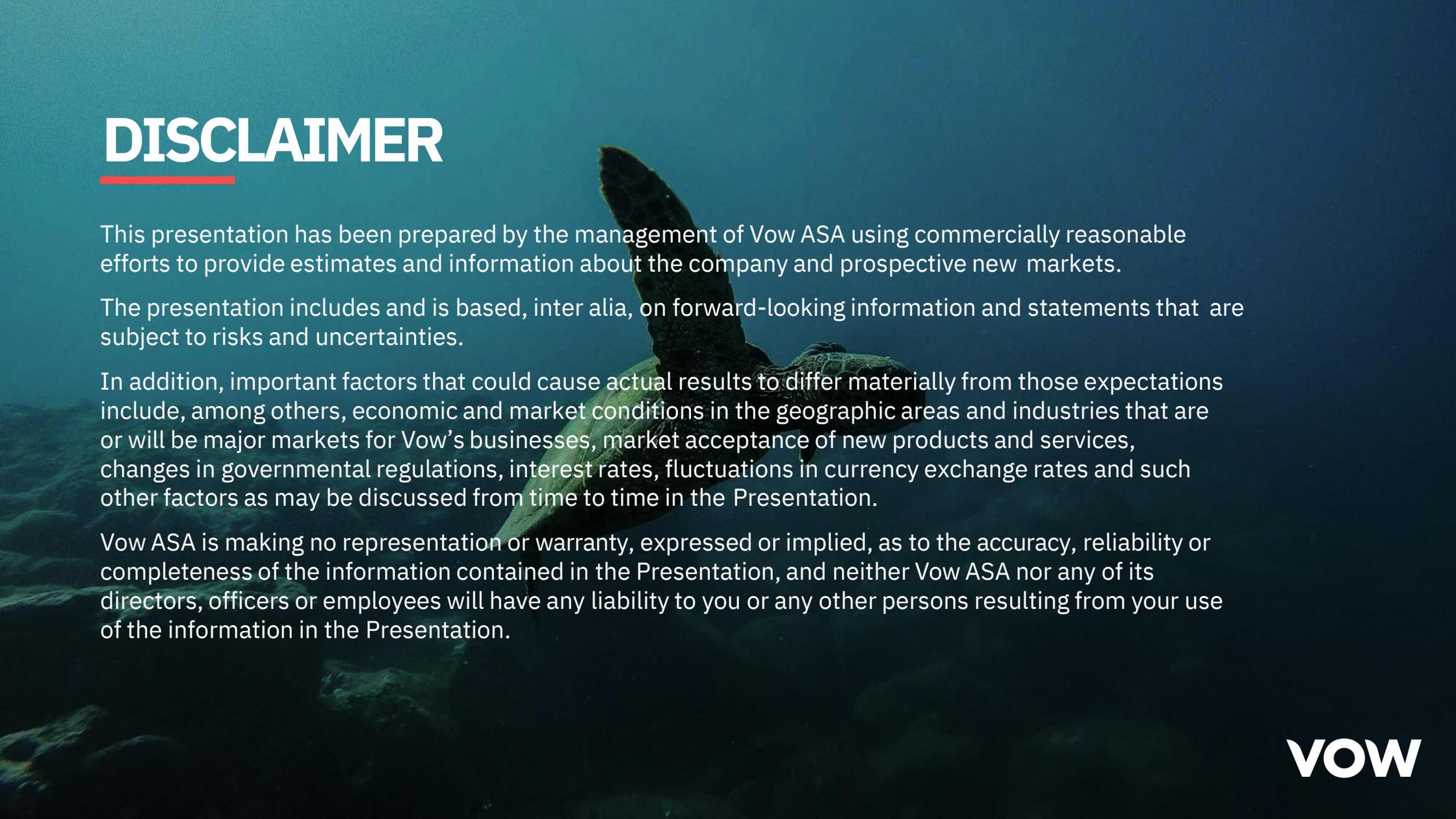
A photograph of an industrial facility, likely a waste-to-energy plant, featuring complex machinery, metal walkways with railings, and various pipes. The scene is brightly lit, and the overall atmosphere is one of a modern, large-scale industrial operation.

VALORISING WASTE, DECARBONISING INDUSTRIES

Pareto Securities Power & Renewable Energy Conference
21 January 2021

VOW

DISCLAIMER



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ABOUT US

- › Provider of world leading technologies to **eliminate pollution**, enhance **circular economy** and mitigate **climate change**
- › Offering **patented unique solutions** that turn waste and biomass into **CO2 neutral** energy, **decarbonised** energy, **low-carbon** fuels and **biocarbon**
- › Our **technology is ready**, it integrates easily into industrial processes and does not depend on large and complicated infrastructure to be effective
- › **Proven and scalable** delivery model, **record high backlog** of orders and **large installed base** for leading players in a wide range of industries, providing **recurring business**
- › **International footprint**, headquartered in Norway with subsidiaries in US, France and Poland

Our brands

VOW

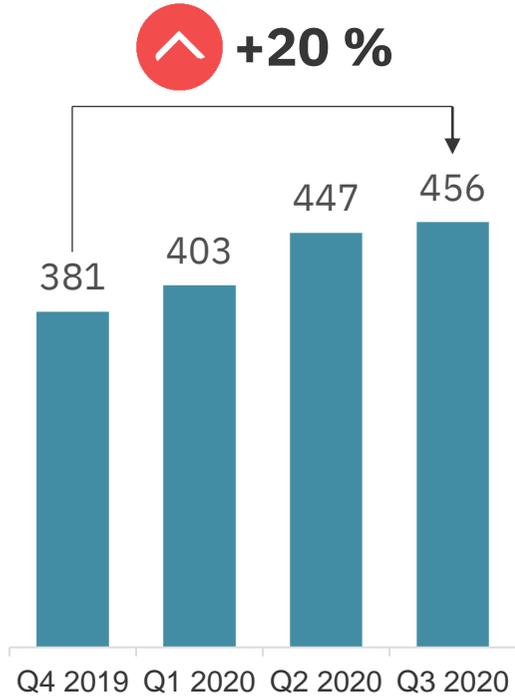
 **SCANSHIP**
for cleaner oceans


E T I A
ECOTECHNOLOGIES

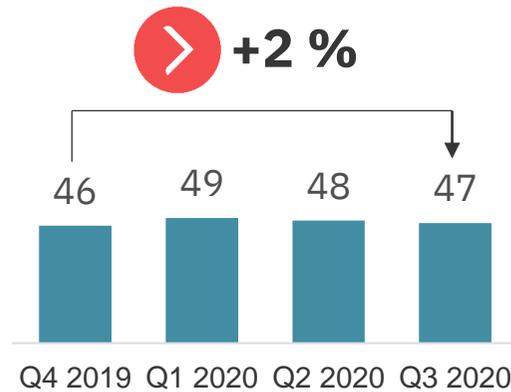
 **Biogreen®**

 **ASCODERO**
PRODUCTIQUE

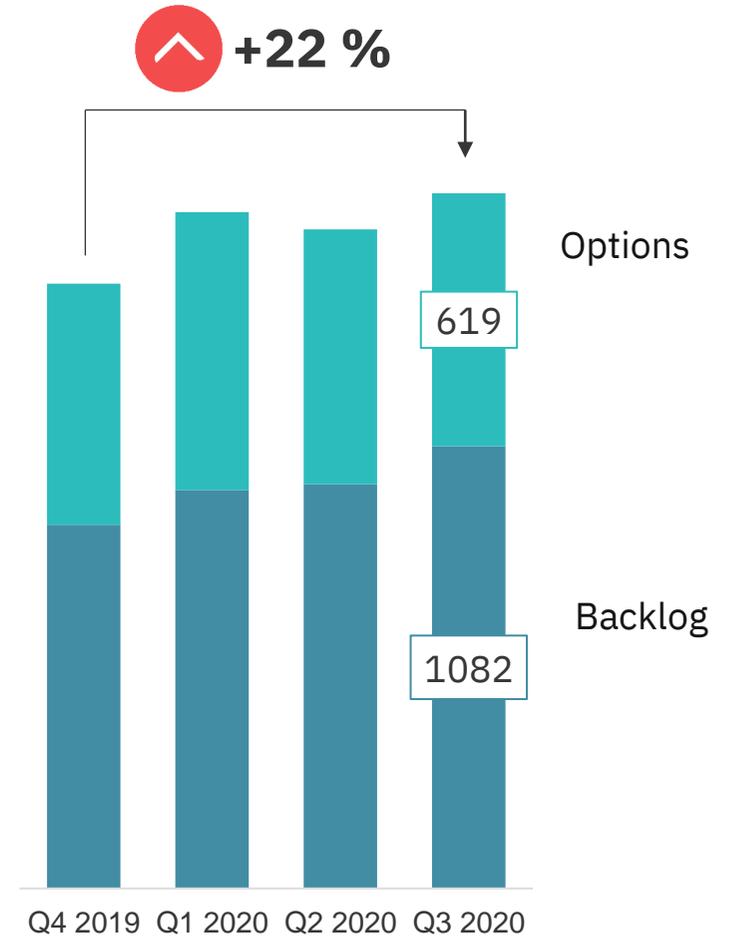
KEY FINANCIALS



LTM Revenues
(in NOK million)



LTM EBITDA
(in NOK million)



Order backlog and options
(in NOK million)

MAIN DRIVERS

The fight against climate change and for protection of the environment require us to replace fossil carbon and turn waste into valuable resources

➤ **That is what our smart technologies do – and we also combine the two**

Leading industrial players are racing to reduce use of fossil fuels, decarbonize their processes and find ways to become net-zero

➤ **They are coming to us for help**

ECONOMICAL



Cost of capital, EU taxonomy, carbon tax and rising consumer concerns drives business towards sustainable solutions

POLICIES



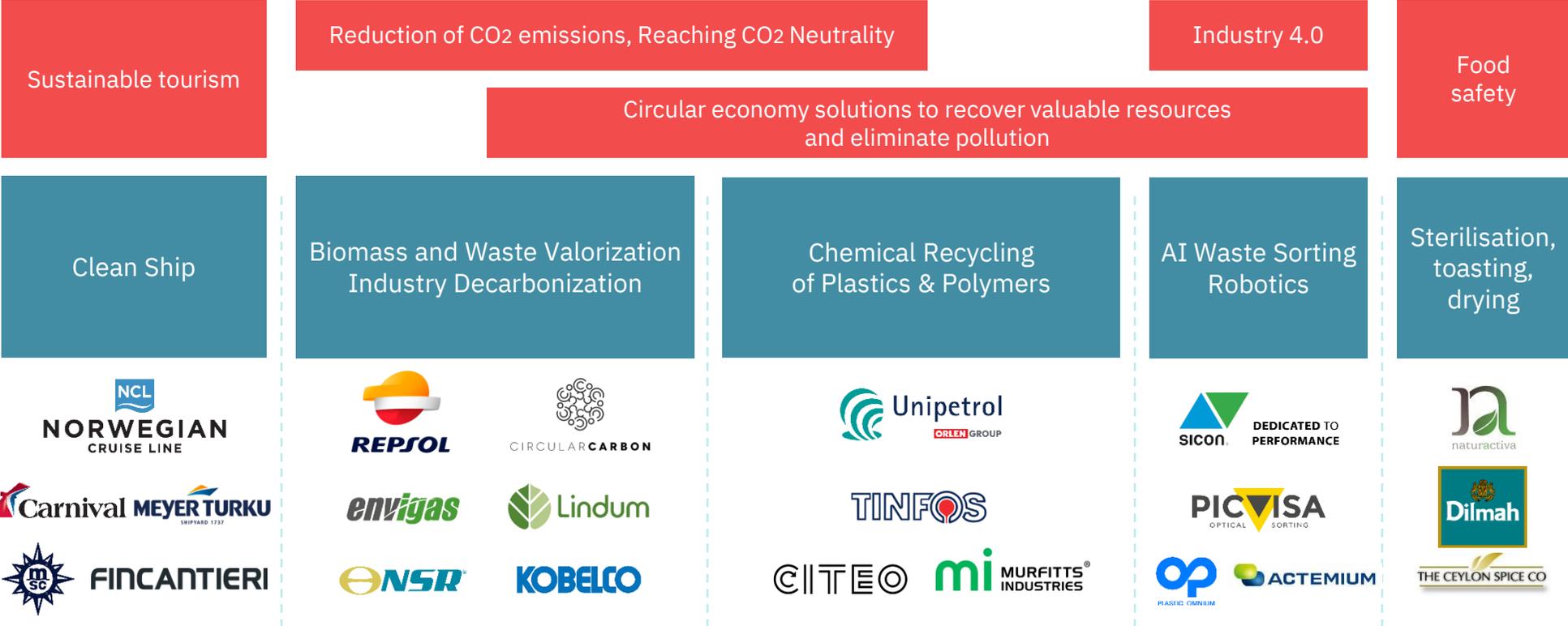
National and international law makers and governments are pushing for new legislation and regulation, i.e. EU Green Deal

TECHNOLOGY



Engineers, entrepreneurs and industrialists are bringing down the cost of technology in new solutions

STRONG PULL FOR OUR SOLUTIONS



Ongoing projects and cooperation 2H2020

RECENT STRATEGIC PARTNERSHIPS



World leading manufacturing company
Customer name to be announced

- › A global multi-energy provider and one of the first energy companies to make a net-zero emissions commitment by 2050 and with intermediate goals for 2025, 2030+ and 2040.
- › Partnership to explore multiple applications such as solutions to produce CO2 neutral and decarbonised energy
- › ETIA technology and Vow's overall delivery model central elements.
- › Memorandum of understanding to build biogas production plant to reduce CO2 emissions from metallurgical processes.
- › Cooperation on engineering, business modelling and financing of a dedicated biogas plant, with the aim to have the plant operational in 2022.
- › Plant will be based on Vow's patented 'Biogreen' pyrolysis technology. Biogas will replace use of fossil natural gas in the metallurgical plant.
- › By-products such as biocoke and biochar will add further economics to the concept

An aerial view of a modern industrial facility. The main building is a large, rectangular structure with a dark facade and a glass entrance area. To the left, there are several tall, grey, vertical structures. A yellow truck is parked in front of the main building. The facility is situated on a riverbank, with a forested hillside in the background. The sky is clear and blue. The text "OUR NEXT STEP" is overlaid in large, white, bold letters across the center of the image. Below it, the text "Introducing VOW Industries" is written in a smaller, white font. The background image shows a river in the foreground, a dirt area with a yellow truck, and a large industrial building with a glass entrance. To the left, there are several tall, grey, vertical structures. In the background, there are green hills and trees. The sky is clear and blue. The text "OUR NEXT STEP" is overlaid in large, white, bold letters across the center of the image. Below it, the text "Introducing VOW Industries" is written in a smaller, white font. There are white L-shaped graphic elements in the top-left and bottom-right corners of the image.

OUR NEXT STEP

Introducing VOW Industries

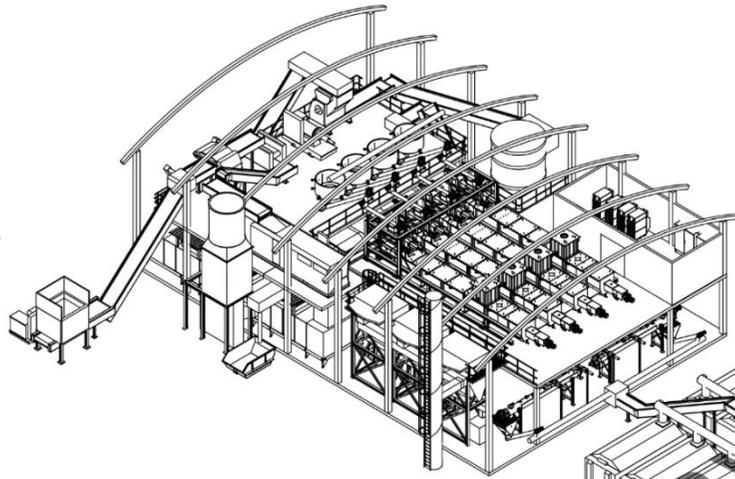
VALUE PROPOSITION

Valorising waste | Decarbonising industry

Intake (examples)

Organic waste
and biomass

Plastics and
polymers



Offtake (examples)

Biocarbon (biocoke, biochar,
biocoal)

Carbon products (graphite,
graphene and recycled carbon
black)

CO2 neutral gas and hydrogen
(decarbonised energy)

Low-carbon fuels

CO2 removal certificates

Vow Industries business idea
Build, own and operate plants
and an incubator that can establish more
companies based on Vow's technology

VOW INDUSTRIES

The Follum plant



- **Business idea** | Build, own and operate full scale demo plant based on Vow's process technology
- **Production** | biocarbon to replace fossil coke as a reducing agent in the metallurgical industry in Norway, as well as providing CO2 neutral gas for district heating and low-carbon fuels
- **Setup** | Base for development of fully standardized and replicable facilities
 - Equipment CAPEX in the range of NOK 175-200 mill for basic 10,000 tonnes capacity
 - Aiming for easy and flexible scale-up to higher capacities
- **Financing** | Through Enova grants, debt and equity

LOCAL PARTNERSHIPS IN PLACE



VIKEN
SKOG

*Forest owners
association providing
biomass*



Lindum

*Demolition wood,
waste wood*

*Low-carbon fuel and
raw materials for the
petrochemical industry*

*Biocarbon for the
metallurgical industry*

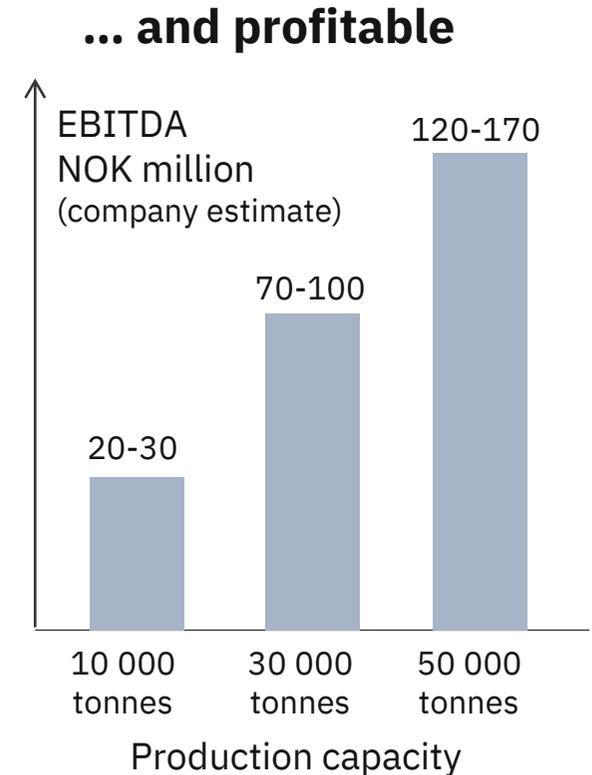
*Municipal energy company,
using CO2 neutral gas
for district heating*



SCALABLE TO MEET GROWING DEMAND

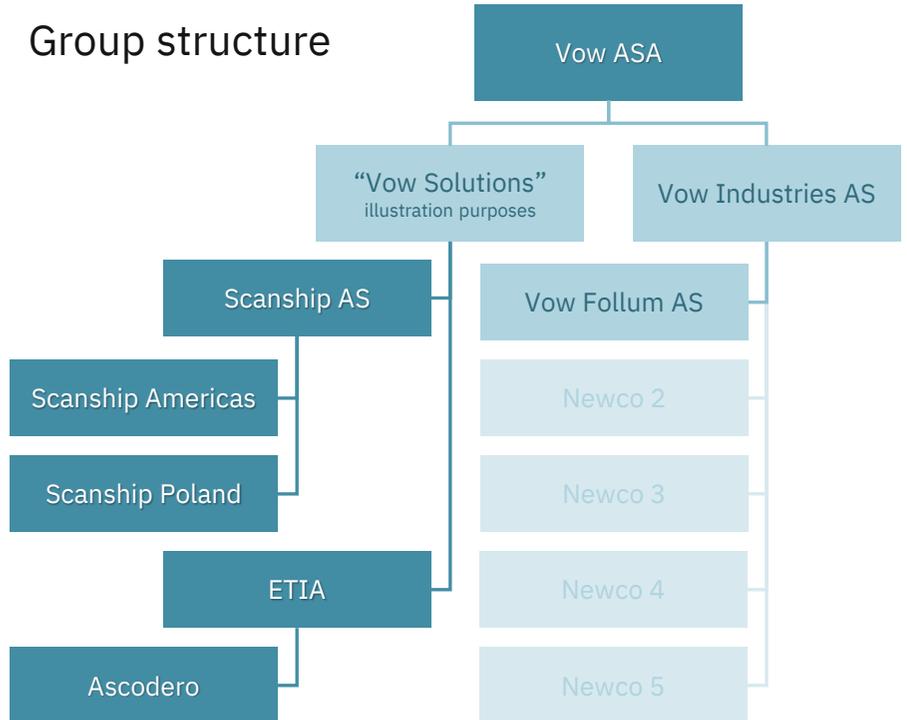


- Large, international industrial groups are undergoing a significant restructuring in order to achieve their goals of CO2 neutrality
- Demand for biocarbon is expected to increase significantly in the next few years, driven partly by increasing CO2 taxation and corporate net zero strategies
- Pipeline includes expansion in the Nordics as well as larger production facilities to meet industry needs
 - Norwegian market 400.000 tonnes (40% of 1 mill tonnes total fossil market by 2030)
 - Nordic market 1.8-2 mill tonnes (40% of 4.5-5 mill tonnes total fossil market by 2030)
- Several possible locations. Access to feedstock, infrastructure and proximity to client will be key



CONCLUDING REMARKS

- › Provider of world leading technologies that can **eliminate pollution**, enhance **circular economy** and mitigate **climate change**
- › **Proven and scalable** delivery model, **record high backlog** of orders and **large installed base** for leading players in a wide range of industries, providing **recurring business**
- › Offering **patented unique solutions** that turn waste and biomass into **CO2 neutral** energy, **decarbonised** energy, **low-carbon** fuels and **biocarbon**
- › With the **launch of Vow Industries**, we are taking the first steps to expand our business, developing, owning and operating plants, **stand alone** or **together with partners**
- › We are gearing up to offer “**decarbonisation as a service**”



THANK YOU FOR YOUR ATTENTION

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VOW

