

Vow Green Metals AS (“Vow Green Metals”)

## **Vow Green Metals: 1H 2022 – Solid market drivers and project pipeline**

**Lysaker, 26 August 2022 –Vow Green Metals AS (“Vow Green Metals”) reports high and increasing interest for its main products: biocarbon and CO<sub>2</sub> neutral energy driven by strong regulatory and commercial drivers. Projects with a combined annual production of around 400.000 tonnes of biocarbon have been identified, and work on the Follum plant continues with good progress.**

For the first half of 2022 Vow Green Metals had an operating loss (EBITDA) of NOK 6.69 million as expected, mainly employee and other operating expenses. Net loss after financial items was NOK 6.84 million.

Total non-current assets on 30 June 2022 was NOK 60.7 million and consists of process equipment delivered for the Follum plant, offset by ENOVA grant drawdown. Total assets were 137.5 million, and the cash position was NOK 76.0 million.

Total equity after retained earnings was NOK 134.3 million and total equity and liabilities amounted to NOK 137.5 million.

### **1H 2022 highlights:**

- Signed Letter of Intent with a global producer of non-ferrous metals with a potential of 50,000 tonnes of biocarbon production.
- European projects in discussion totalling 400,000 tonnes of biocarbon.
- Natural gas prices have increased dramatically in the period and Europe is facing an energy crisis. This has strengthened the markets pull for our pyrolysis gas even further as is now business critical for European Industry to have energy diversification and be more energy self-sufficient.
- The CO<sub>2</sub> emission cost (EUA) has reached an all-time high level, currently at 98 Euro/ton and is expected by analyst to increase even further going forward.

The company continues to see a high and increasing interest for its main products: biocarbon and CO<sub>2</sub> neutral energy driven by strong regulatory and commercial drivers.

*“We see an increased need for energy from potential industry partners at the Follum location which could lead to a ramp up of our planned production from 10,000 tonnes to 20,000 tonnes biocarbon at the Follum plant. A potential doubling of capacity will significantly improve economy of scale at a marginally higher CAPEX cost, says Cecilie Jonassen, CEO in Vow Green Metals”.*

Cecilie Jonassen, Chief Executive Officer and Lars Mårdalen, Chief Financial Officer, will host a virtual presentation and Q&A at 08:00 CET today.

The presentation will be available via the following link,  
[https://channel.royalcast.com/landingpage/hegnarmedia/20220826\\_7/](https://channel.royalcast.com/landingpage/hegnarmedia/20220826_7/)

The presentation replay will be made available shortly after the live event.

**For more information, please contact**

Cecilie Jonassen, CEO, Vow Green Metals AS

Tel: + 47 954 20 126

Email: [cecilie.jonassen@vowgreenmetals.com](mailto:cecilie.jonassen@vowgreenmetals.com)

Lars Mårdalen, CFO, Vow Green Metals AS

Tel: +47 911 077 02

Email: [lars.mardalen@vowgreenmetals.com](mailto:lars.mardalen@vowgreenmetals.com)

**About Vow Green Metals**

Vow Green Metals AS builds, owns, and operates plants that produce high value biocarbon for the metallurgical industry.

In order to decarbonise the metallurgical industry, there is a growing global interest in large scale pyrolysis plants, motivated by both environmentally friendly treatment methods for waste and for the production of biocarbon.

Vow Green Metals AS aims to provide solutions for the metallurgical industry and to meet the growing demand for industry decarbonising.

This information is subject to the disclosure requirements pursuant to the Continuing Obligations for Issuers of Shares in accordance with Oslo Rule Book II - Issuer Rules.