

## **Vow Green Metals: Q3 2022: Pipeline of potential projects grows**

Oslo, 31 October 2022 – Interest from blue-chip industrial players that seek to partner with Vow Green Metals AS ("Vow Green Metals" or the "Company") are steadily increasing in numbers, and the pipeline of potential projects continues to grow. Concept studies are currently underway for more than 10 leading industrial players in Europe and North America.

In October, Vow Green Metals announced that it is advancing the relationship with the Norwegian company, Elkem, beyond an initial letter of intent with the objective to develop a competitive reduction material for the metallurgical industry. The parties will collaborate on the development, qualification and testing of a biocarbon product formula which will make it possible for Elkem to decarbonise its advanced material production processes.

Recently the company also added another concept study for an industrial park in Norway, for which a 60 000-ton biocarbon plant is being envisaged.

The project to build Europe's largest biocarbon plant at Follum is well underway, and the Company is considering expansion to meet targets from metallurgical industry to replace fossil carbon.

"Vow Green Metals has an efficient set up for building up a new industry and is currently working on concept studies with a combined total annual production capacity of 470 000 tons biocarbon. We see an increasing demand in Europe, where our focus is on large sites with high energy intensity, and we have ongoing studies with more than 10 leading industrial players," said Cecilie Jonassen, CEO of Vow Green Metals AS.

"Global trends and shifts in energy markets, regulation, and economic realities, encourage industry and energy providers to decarbonize. This creates an increasing interest and momentum for our products, biocarbon and climate neutral gas at large scale," Jonassen added.

### **Q3 financials**

Total non-current assets as of 30 September was NOK 134 million and consists of process equipment delivered for the Follum plan and cash.

Phase 1 at Follum is fully financed, with NOK 68 million in cash and remaining NOK 42 million grant from Enova.

Today at 08:00 CET, the company's CEO Cecilie Jonassen and CFO Lars Mårdalen will present the results live. Participants are welcome to follow the presentation via livestream.

A recording of the session, which will be held in English, will be available on [www.vowgreenmetals.com](http://www.vowgreenmetals.com) after the event.

To register and join the webcast, please paste the following link into your browser, click 'Attend' and register your e-mail:

[https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20221031\\_1](https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20221031_1)

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#### About Vow Green Metals AS

Vow Green Metals AS build, own, and operate 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 section 5-12 of the Norwegian Securities Trading Act.