

Company presentation

8 April, 2024

VOW green metals



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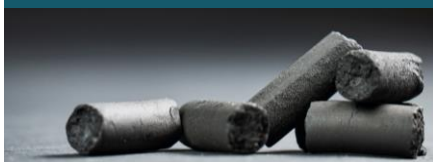
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Executive summary

EFFECTIVE CO2 REDUCTION

5 tons of CO2 reduced per ton biocarbon used¹



PRODUCTION ONGOING

Industrial scale production with 2,500 ton capacity²



KEY PROJECTS PORTFOLIO

Ongoing projects with production capacity of >50,000 tons of biocarbon



2030 AMBITION

Realizing projects with 500,000 ton pa. total production capacity



ABATEMENT POTENTIAL BY 2030

~2.5 million tons of fossil CO2¹
Equivalent to 6 percent of Norway's annual emissions¹



INVESTMENT HIGHLIGHTS



Massive addressable market in Europe with demand for 56 million tons of fossil coal annually³ – high willingness to pay for sustainable reduction materials



Long-term offtake secured for the large-scale project at Hønefoss with supply agreement for 15,000 tons of biocarbon signed with Elkem, one of the world's leading providers of advanced silicon-based materials



Commercially de-risked market with metallurgical producers racing to secure access to biocarbon as first-movers have already signed long-term biocarbon offtake agreements in the Nordics



Vow Green Metals' production facilities offers surplus energy and is not heavily dependant on grid capacity, making the concept a welcomed addition to any industrial hub seeking energy symbiosis



Industrial-scale production and R&D facility in place to deliver initial volumes of biocarbon to established partners and produce samples and develop recipes to mature new markets and new offtake partners



Opportunity to realize more than 200,000 ton biocarbon production capacity with FIDs from 2024 to 2028 requiring ~7 bn NOK in gross investment⁴



Investment case thoroughly scrutinized by expert panel of governmental enterprise Siva and energy company Vardar in relation to their recent investment ~252 MNOK in Vow Green Metals and Hønefoss project SPV



Unique access to proven and proprietary technology and IP – Vow Green Metals' large-scale process concept recently passed 3rd party technology verification conducted by Afry

Note: 1) Company analysis, assuming average annual emissions of Norway of ~50 million ton CO2eq and realizing 2030 ambition of 500,000 ton pa.; 2) Design capacity at 24/7 operation; 3) IEA Coal report; 4) Equity and debt financing

Recent developments

Major milestones reached in all key projects

- First biocarbon production from the early production line completed in November
- Engineering of the large-scale plant to fit process equipment for both phases in one construction stage completed
- Viken Park project progressing according to plan with the commencement of a pre-study for a plant with potential production capacity of 30,000 tons

Building fruitful partnerships

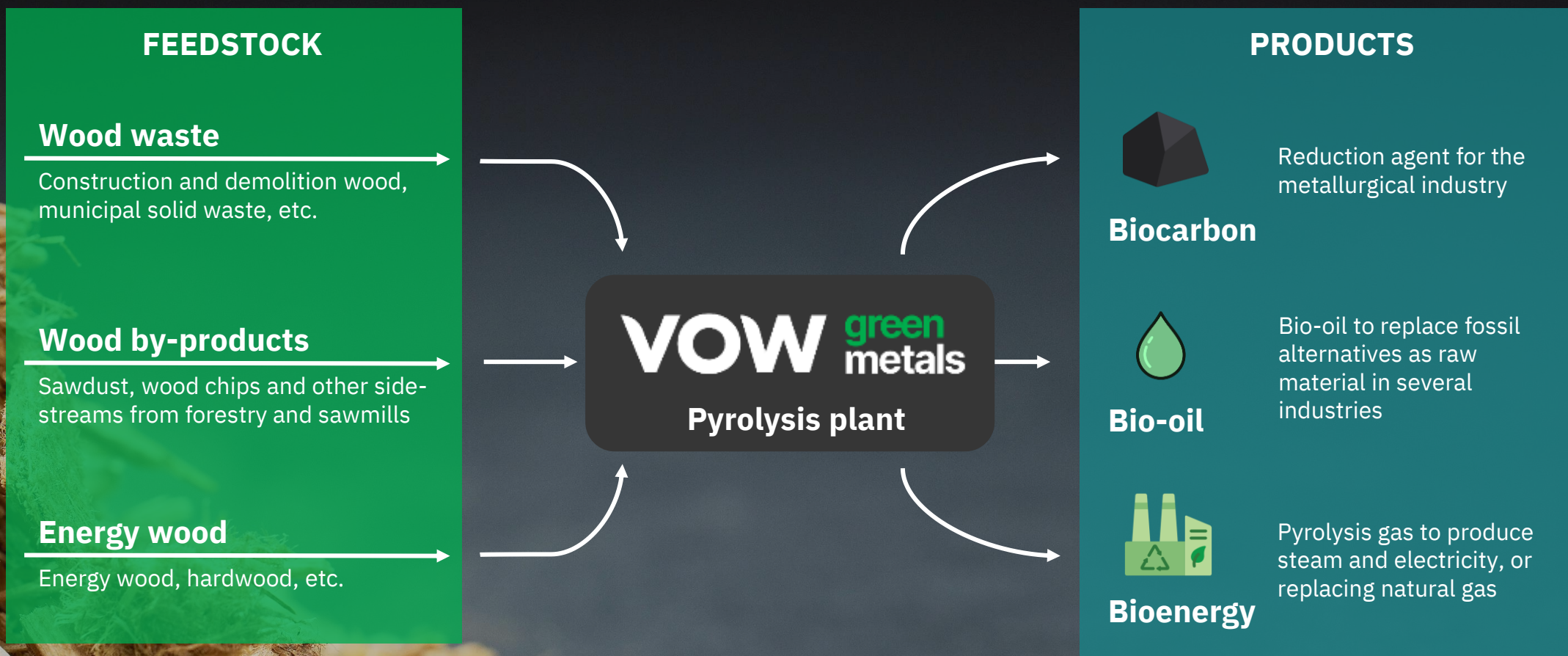
- Long-term supply agreement for 15,000 tons of biocarbon signed with Elkem in January 2024
- Regional energy producer Vardar committed to a strategic investment of NOK 100 million in Vow Green Metals split equally between the project company for the local large-scale project at Hønefoss and the listed parent company
- Governmental enterprise Siva will invest NOK ~152 million in Vow Green Metals' large-scale biocarbon production at Hønefoss with the signing of a forward contract for the purchase of buildings and infrastructure, and related leaseback agreement

Building the organization

- Vow Green Metals has strengthened its metallurgical competence with two new hires and bolstered the Company's ability to develop projects and maintain efficient operations of its plants with four new hires including operative staff and managing director of biocarbon production in Norway
- Jan Halvard Aas Møller was appointed new CFO of Vow Green Metals in December 2023, effective from February 2024.



Pyrolyzing biomass to produce three renewable products



Agenda

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- 2 Profit drivers
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Large addressable market with strong demand

Reduction materials; A 56 million ton European market¹

56 million ton

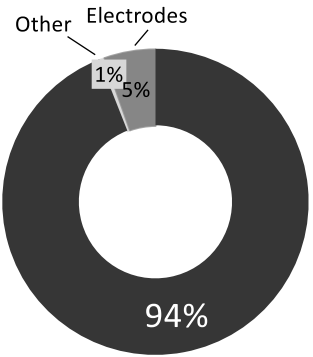
Fossil coal is used as reduction materials in the European metallurgical industry¹



The Carbon is used as a reduction agent in several other metallurgical verticals such as iron/steel, Chrome, Manganese etc

- Reduction materials are needed to produce metals from metal ores
- Coal is used in most processes today as it has historically been a cheap and accessible source of carbon
- Increasing cost of CO2 emissions and push to reach net zero has metallurgical companies actively searching for renewable alternatives
- Many metallurgical industries does not have alternatives to carbon, meaning biocarbon is the only renewable option

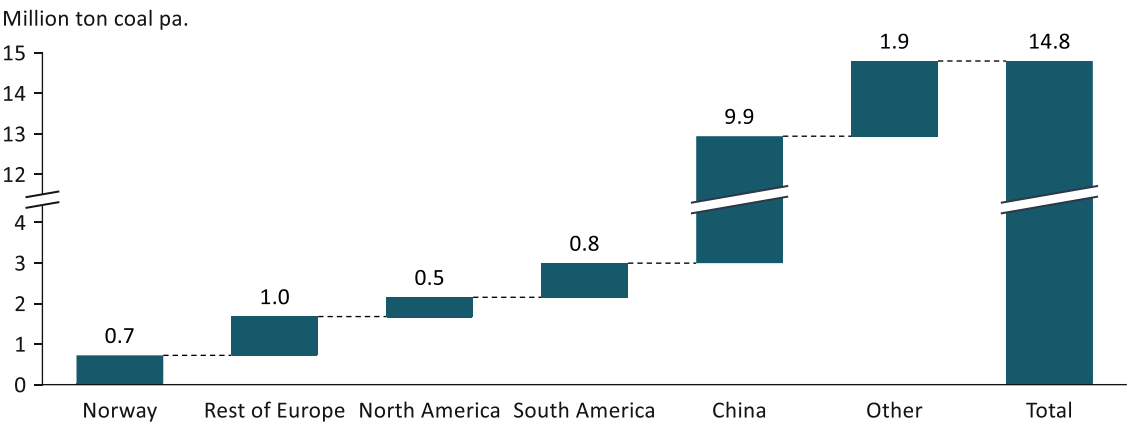
Fossil emissions from Silicon production²











Fossil reduction agents

- Currently, the metallurgical industry is mainly based on fossil reduction materials
- Close to 1 million ton fossil coal and coke used by metal producers in Norway annually
- Biocarbon can directly substitute fossil-based reduction agents
- Reduction materials account for 94% of fossil CO2 emissions from Silicone and Ferrosilicon production in Norway

15 million ton market potential from Silicon industry alone³



Significant commitments to reduce emissions (excerpt)⁴

 Elkem	Elkem aims to replace 40% of its fossil coal consumption with biocarbon by 2031	 ArcelorMittal	ArcelorMittal has set a European carbon emissions reduction target of 35%
 Ferroglobe	Ferroglobe target to use biocarbon to reduce CO2 emissions by 40% by 2030	 eramet	Eramet is committed to a 40% reduction in CO2 emissions by 2035
 WACKER	Wacker want to reduce CO2 emissions by 50% in 2030 and become net-zero by 2045	 SSAB	SSAB is targeting a CO2 reduction of 35% by 2032
 outokumpu	Outokumpu's target is to reduce emissions by 42% per ton of stainless steel by 2030	 thyssenkrupp	Thyssenkrupp is targeting a 30% reduction of CO2 by 2030

Biocarbon will improve yield while reducing fossil CO2 emissions – enabling sustainable production of key materials

Significantly improved yield by using biocarbon¹

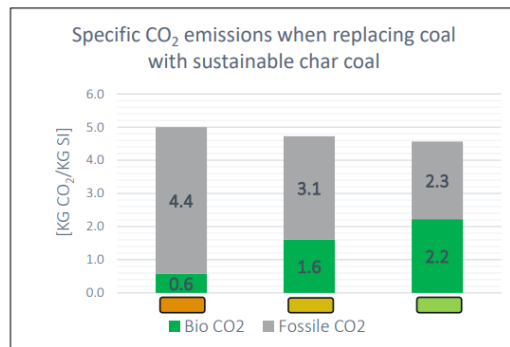
Increased use of sustainable charcoal significantly reduces the fossil CO2 emissions, but also the total CO2 emissions.

CO ₂ emissions [kg CO ₂ /kg Si] vs Charge mix						
Coal	Char coal	Wood chips	Si yield	Total CO ₂	Bio CO ₂	Fossil CO ₂
85 %	0 %	15 %	84 %	5.0	0.6	4.4
60 %	25 %	15 %	84 %	4.7	1.6	3.1
45 %	40 %	15 %	84 %	4.6	2.2	2.3
45 %	40 %	15 %	92 %			

Yield
+8 pp

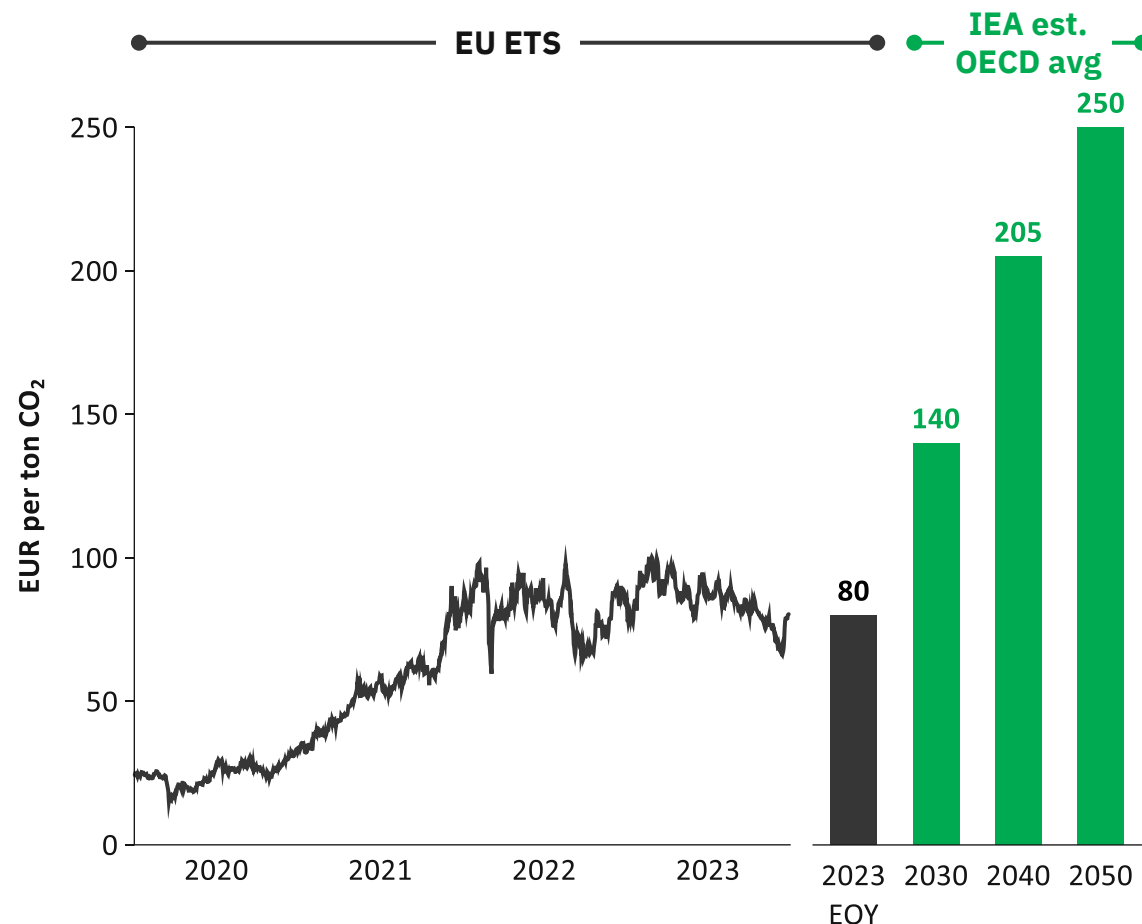
Replacement of coal with sustainable charcoal (up to 40% of carbon used) halves the emission of fossil CO₂.

The total CO₂ emission will be reduced by 10% because of reduced amount of volatiles.



Elkem

Cost of CO2 emissions increasing²

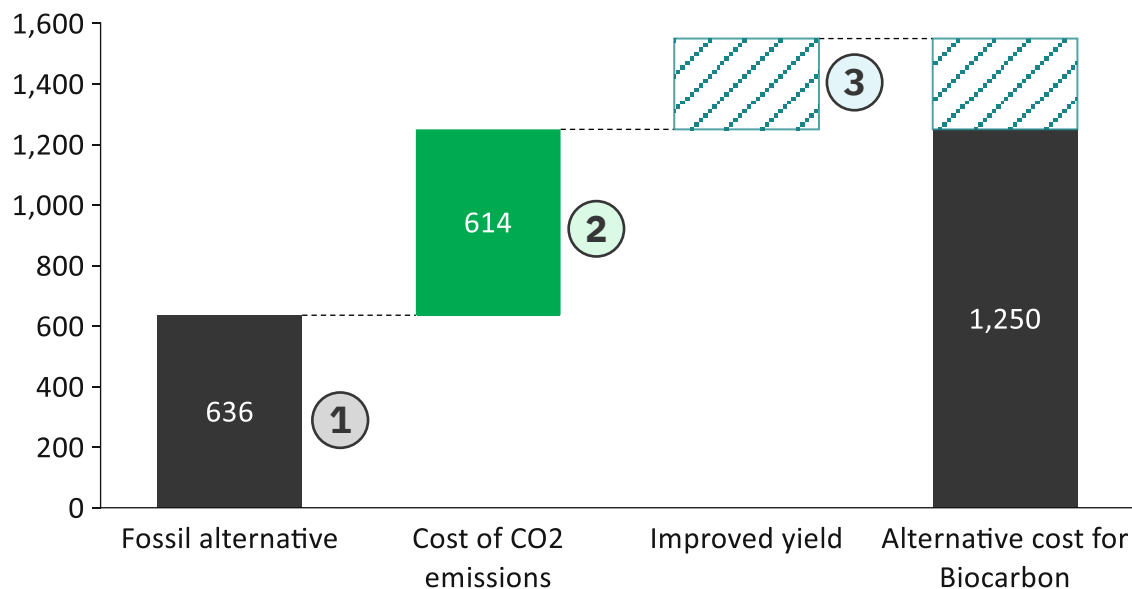


- Researchers have found that using biocarbon as reduction material will improve yield significantly in Silicon and Ferrosilicon production
- Large financial impact as utilization is increased, reducing specific cost of raw materials, electricity and overhead per ton metal produced

Alternative cost for Silicon producers estimated to be >1,200 EUR/ton fixed carbon

Alternative cost for Silicon producers

EUR/ton biogenic fixed carbon



Comments

1 Fossil alternative

- Very specific low-ash coal
 - Nearly all coal sourced from a couple of mines in Columbia
 - Only a share of the coal from these mines are suitable as reduction material, and the remaining volumes are sold as thermal coal
 - As coal power plants are phased out, demand and price for thermal coal will decrease, thus price for reduction material will increase
- Medium and long-term cost delivered to Europe expected to be 636 EUR/ton fixed carbon
 - 350 EUR/ton at 55% fixed carbon
 - Since only fixed carbon is contributing to the reduction of metal, the willingness to pay is for tons of fixed carbon delivered

2 CO2 emissions






- 6.14 tons of CO2 is emitted per ton fixed carbon
 - 1 ton coal at 55% fixed carbon will emit 3.44 ton CO2
 - I.e., 6.14 ton CO2 per ton fixed carbon
- At a price of 100 EUR/ton CO2, this corresponds to 614 EUR/ton fixed carbon

3 Improved yield

- Biocarbon has shown to improve Silicon yield from Quartz, resulting in:
 - Increased revenue from Silicon
 - Reduced production cost per ton Silicon (quartz, electricity, anode, reduction materials, etc.)
- Elkem has shown that yield can improve by several percentage points, representing a significant value

	Fixed carbon	Product A	Product B
Fixed carbon	100%	90%	70%
Price (EUR/ton)	1,250	1,125	875
Price (NOK/ton)	13,750	12,375	9,625

Significant revenue potential with a large and growing demand for bio-oil

Markets			Potential customers (excerpt)	Expected NOK/ton	Status
	Asphalt	Using bio-oil to replace fossil bitumen as binder in asphalt	Norwegian and Nordic asphalt producers	~20,000	Collaboration
	Refinery	Used as feedstock by refineries to make bio-fuels, etc.	Traditional oil refineries Feedstock to green fuel producers	~10,000	Dialogues
	Shipping	Replacing fossil fuel oil currently used by ships	Shipping companies Bunker oil producers and traders	~10,000	Dialogues
	Energy	Replacing e.g. fossil heavy oil currently used by energy customers	Energy demanding industries (e.g. pulp & paper, chemicals, district heating, etc.)	~7,500	Dialogues
	Speciality	Replacing fossil alternatives in speciality products	Paint and tars Chemicals Traders	TBC	Dialogues

Bio-oil represent a significant revenue for pyrolysis plants with many interested potential industrial offtakers

Pyrolysis plants with capacity of 200,000 tons biocarbon will simultaneously produce >100,000 ton bio-oil

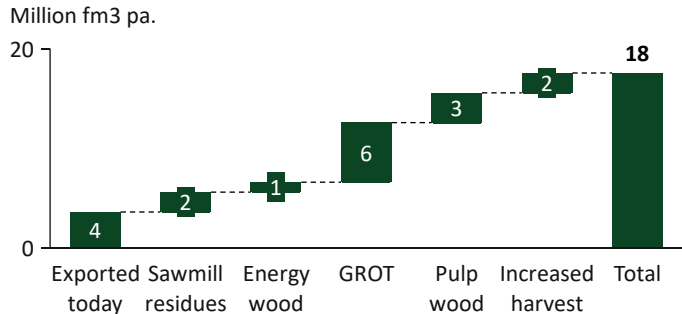
Strategic approach to securing feedstock

Feedstock sourcing

Wood biomass sourced from by-products and waste streams

Feedstock	Access
Sawmill by-products Sawdust, wood chips, bark, etc.	Location adjacent to sawmills Biocarbon plant as strategic long-term offtaker of side streams
Forestry by-products Energy wood, hardwood, GROT, pulpwood etc.	Partner with forest owners and/or forest managers. Enabling higher value creation for forest owners, value creation on all species
Wood waste Construction and demolition wood, municipal solid waste	Partnerships with long-term offtake, enabling investments for waste managers. Increasing waste recycling

Access to Norwegian feedstock¹



As feedstock for the process VGM will use wood-biomass, mainly by-products from sawmills and forestry, and recycled wood waste.

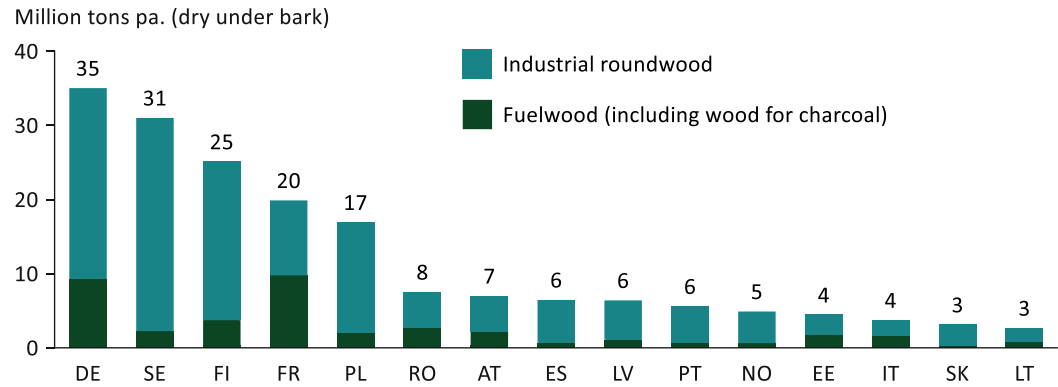
From 2016-2020 Norwegian forests in total grew by 21 million m3 with an outtake of 14 million m3.

As such, the Company will utilize sustainable feedstock and enter the secondary market for the biomass. As a stable and predictable offtaker with proximity to the feedstock source VGM companies are expected to be preferred customers.

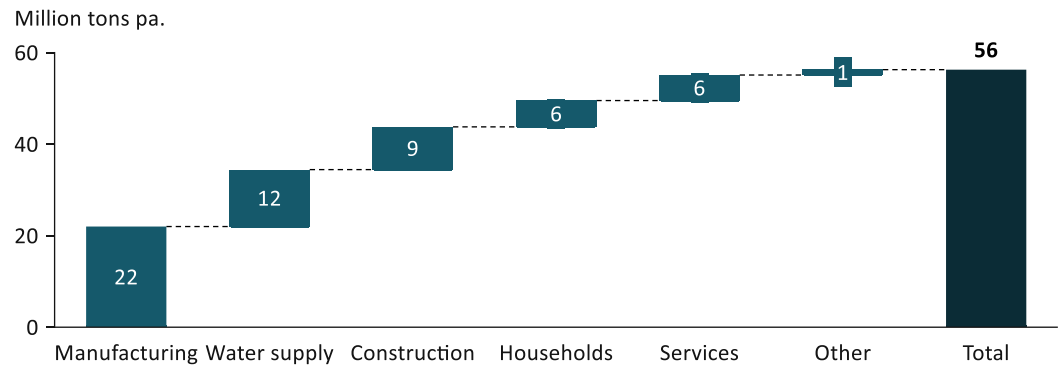
All feedstock will be sustainably sourced and in accordance with the EU’s Renewable Energy Directive.

To produce 200,000 ton biocarbon, about 800,000 dry ton feedstock is needed (corresponding to ~2 million fm3). In Norway alone, increasing harvests and utilizing un-used side-streams (i.e. GROT) has a potential of ~8 million fm3 pa. Additionally, ~4 million fm3 are exported and ~2 million fm3 are residues from sawmills.

European industrial wood production²



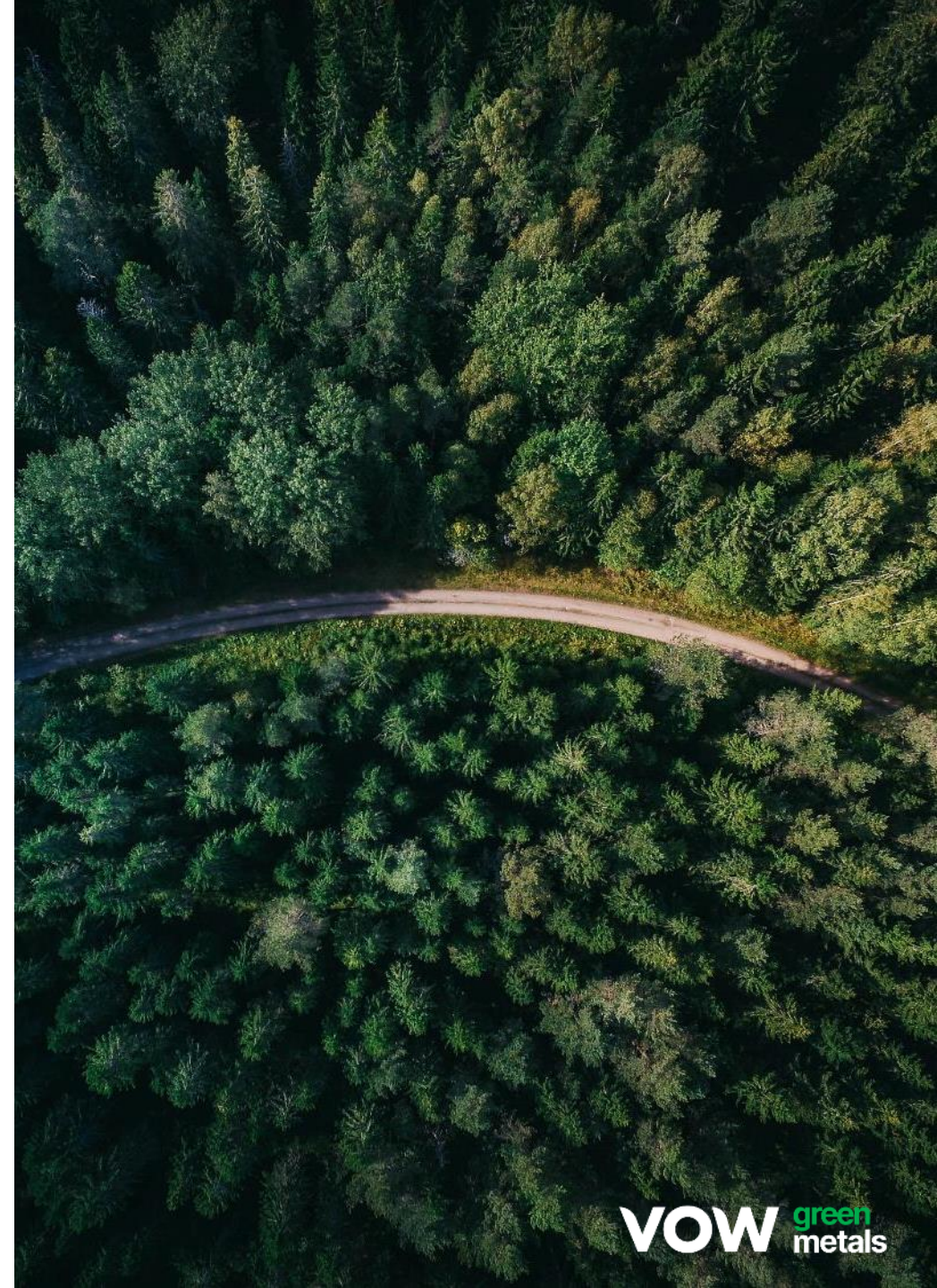
European wood waste potential³



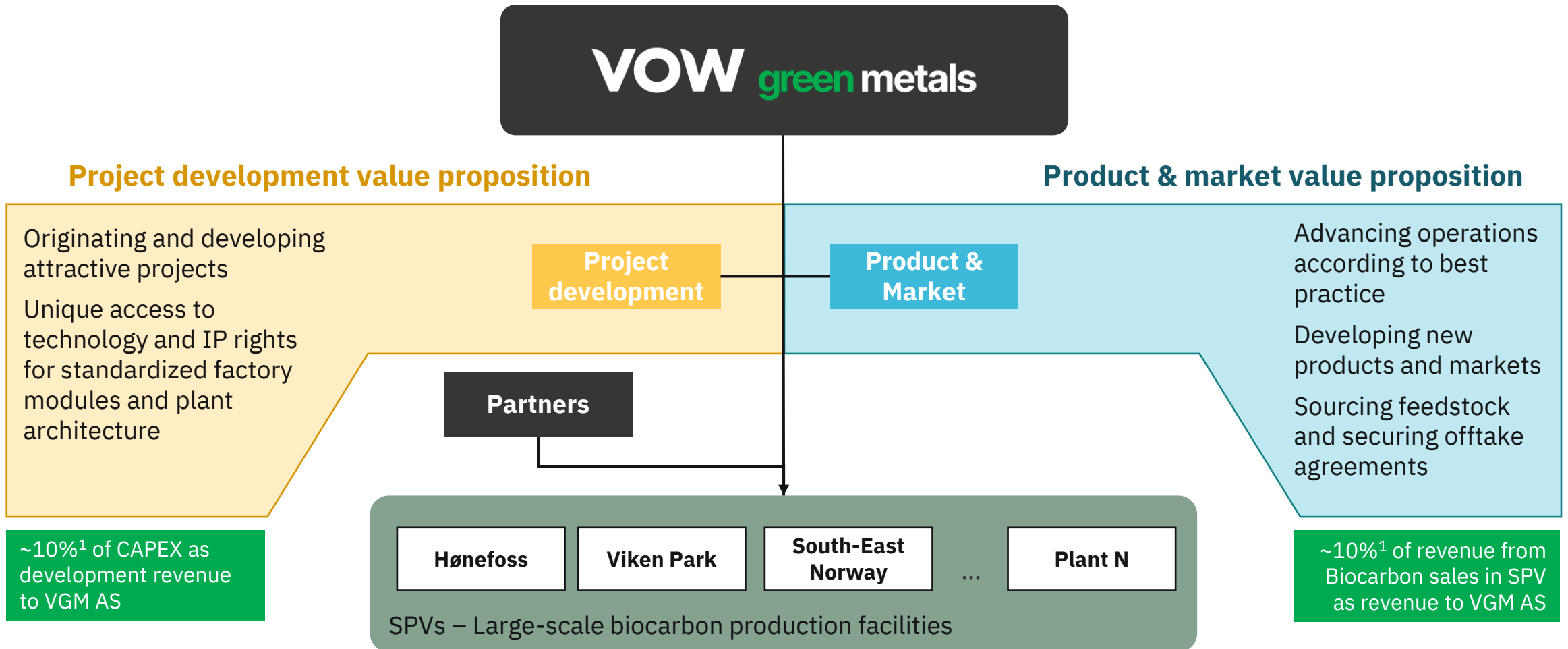
11 Note: GROT (Grener og Topper, Eng: Branches and tops) are currently not being utilized by Norwegian forestry industry; 1) Prosess 21, Norsk institutt for skog og landskap 2014, SSB 2019 tbl. 03895; Norsk institutt for bioøkonomi 2018; 2) Bioenergy Europe – Pellets Statistical Report 2021; 3) Eurostat 2018

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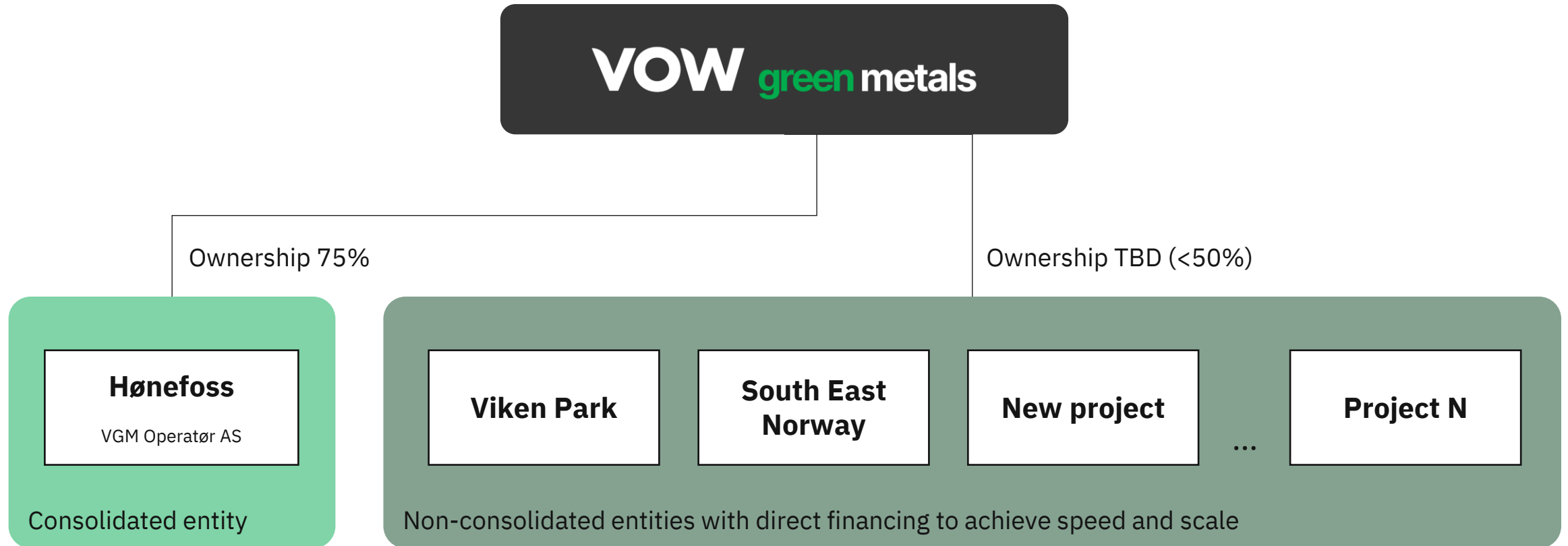


Vow Green Metals AS add value to biocarbon investment portfolios



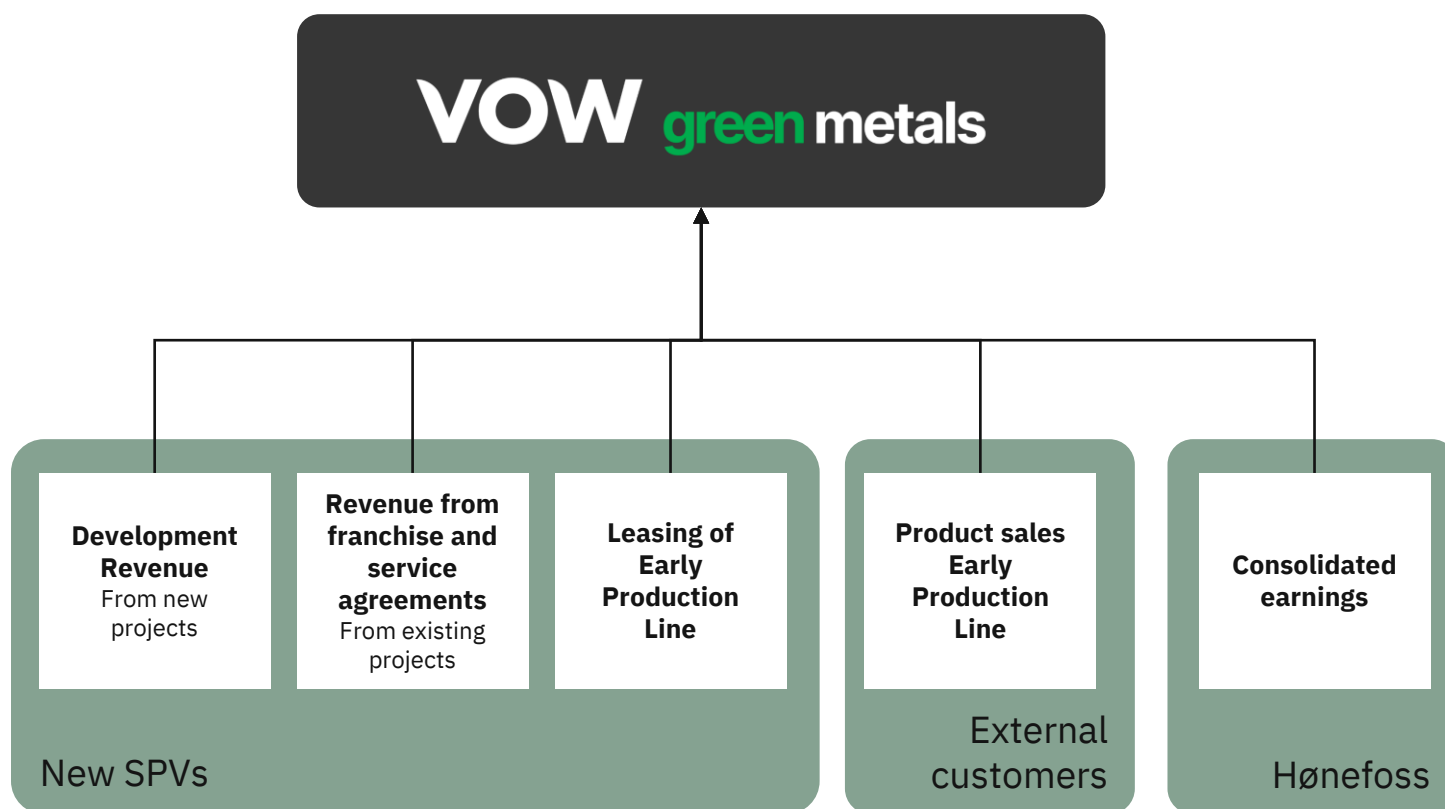
Ownership structure

Majority owner in first plant, seeking partners in new plants



VGM will be an active owner in the first plant at Hønefoss, while seeking partners investing in >50% in new plants

Strong revenue streams for Vow Green Metals expected



Comments

Development revenue

- Development revenue from new projects from originating and developing new projects
- VGM takes initial risk and provides access to a profitable market with massive potential where barriers to entry are high
- Revenue as a share of Capex

Revenue from franchise and service agreements

- VGM provides essential and specialized services to each SPV
- Includes product development, process optimization, commercial contracts, access to IP, shared services and more
- Calculated as a share of revenue from SPV

Leasing of Early Production Line

- Leasing production facility to associated entities
- SPVs having access to production facility and product development lab and competence
- Potential for testing new recipes, feedstock etc.

Product sales from Early Production Line

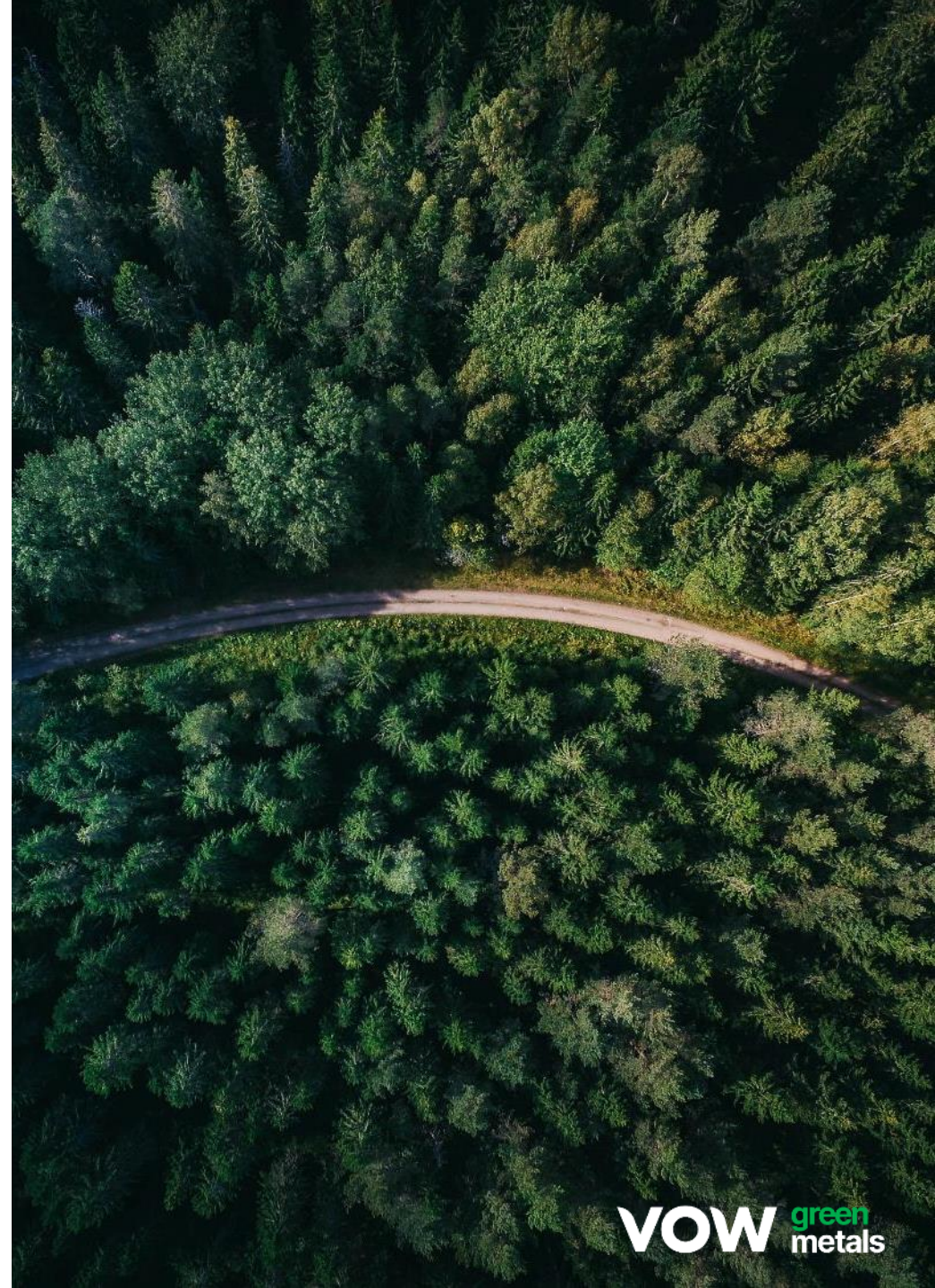
- Production of materials to customers
- Qualifying new products with different recipes and/or feedstock

Consolidated earnings

- Share of profit from direct ownership in Hønefoss plant

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Good progress in all key projects in first half of 2024



Early production line

Project data

Capacity: 2,500 tons p.a.
Planned operation: In commissioning and producing
Location: Hønefoss, Norway
Partners: Vow ASA, Treklyngen industripark

Status update

- Currently in commissioning and ramping up production
- Key improvements discovered and implemented providing significant synergies to the large-scale project, including faster ramp-up, operational knowledge and more
- First operators has started and recruiting of more production personnel started



Hønefoss (phase 1 and 2)

Capacity: 20,000 tons p.a. (10,000 first phase)
Planned operation (phase 1): H1 2025
Planned operation (phase 2): H2 2025
Location: Hønefoss, Norway
Partners: Vow ASA, Vardar Varme, Lindum, Treklyngen industripark

- Joint infrastructure project completed
- The interaction phase for civil works and process equipment installation started (Feb 2024)
- Execution of civil works is expected to start up in May this year.
- Most process equipment for phase 1 already delivered at site
- Main study for phase 2 initiated and proceeding according to plan



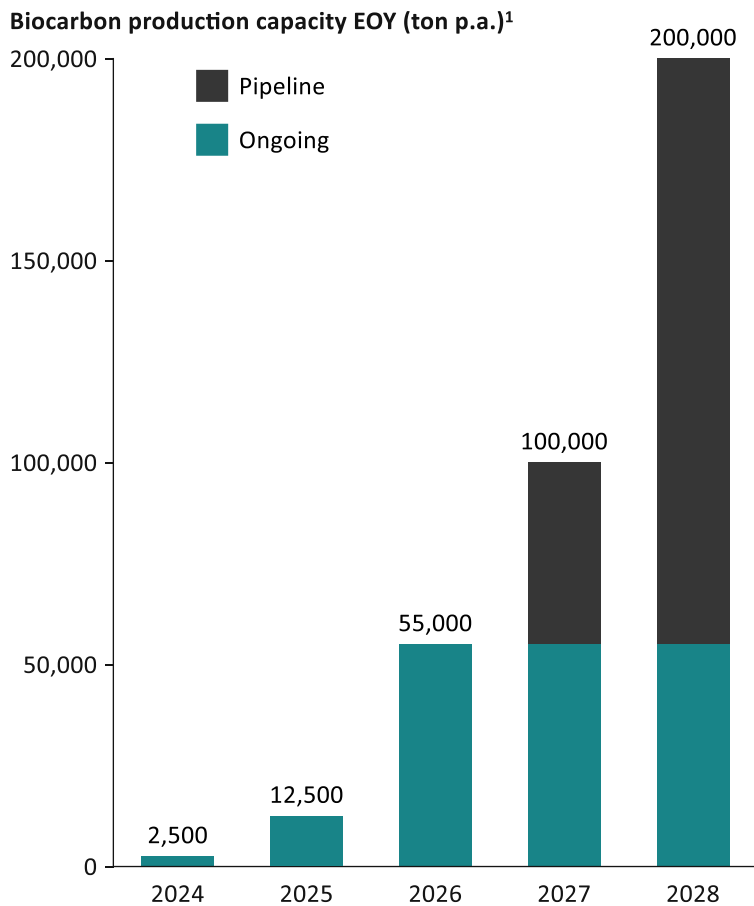
Viken Park

Capacity: 30,000 tons p.a.
Planned FID: H2 2024
Location: Fredrikstad, Norway
Partners: Vow ASA, Viken Park and unnamed companies at Viken Park

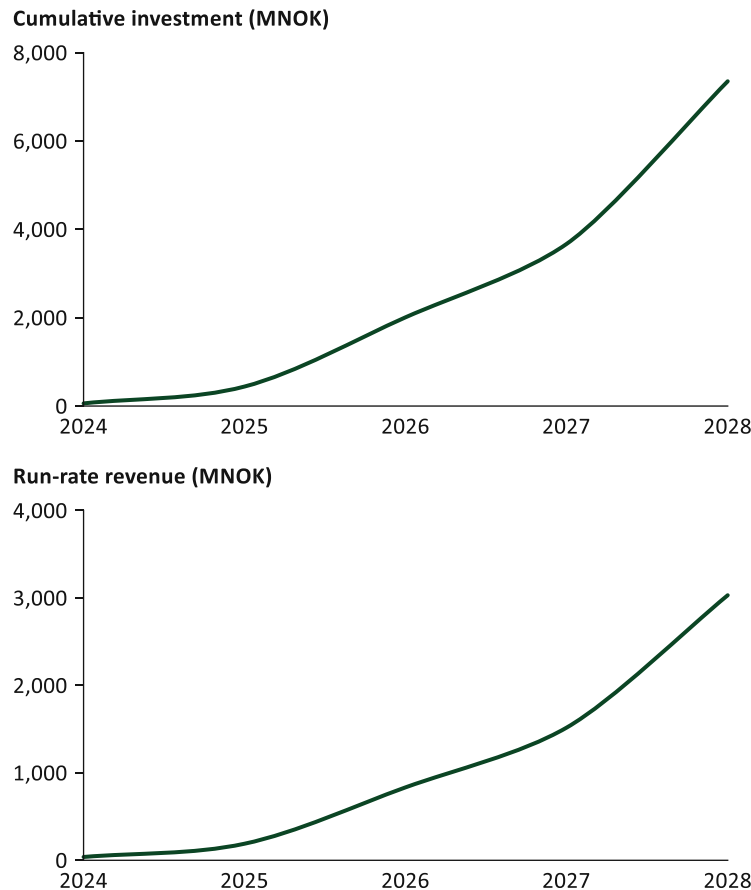
- Feasibility study completed
- Pre-study for a plant with 30,000 tons of biocarbon production capacity initiated
- Feedstock and energy offtake LoI's in place
- The regulatory plan for the area has been processed in Fredrikstad municipality and is currently out for consultation

Investment opportunity of ~7 bn NOK to realize 200,000 ton biocarbon production capacity by 2028

Production capacity



Financials



Comments

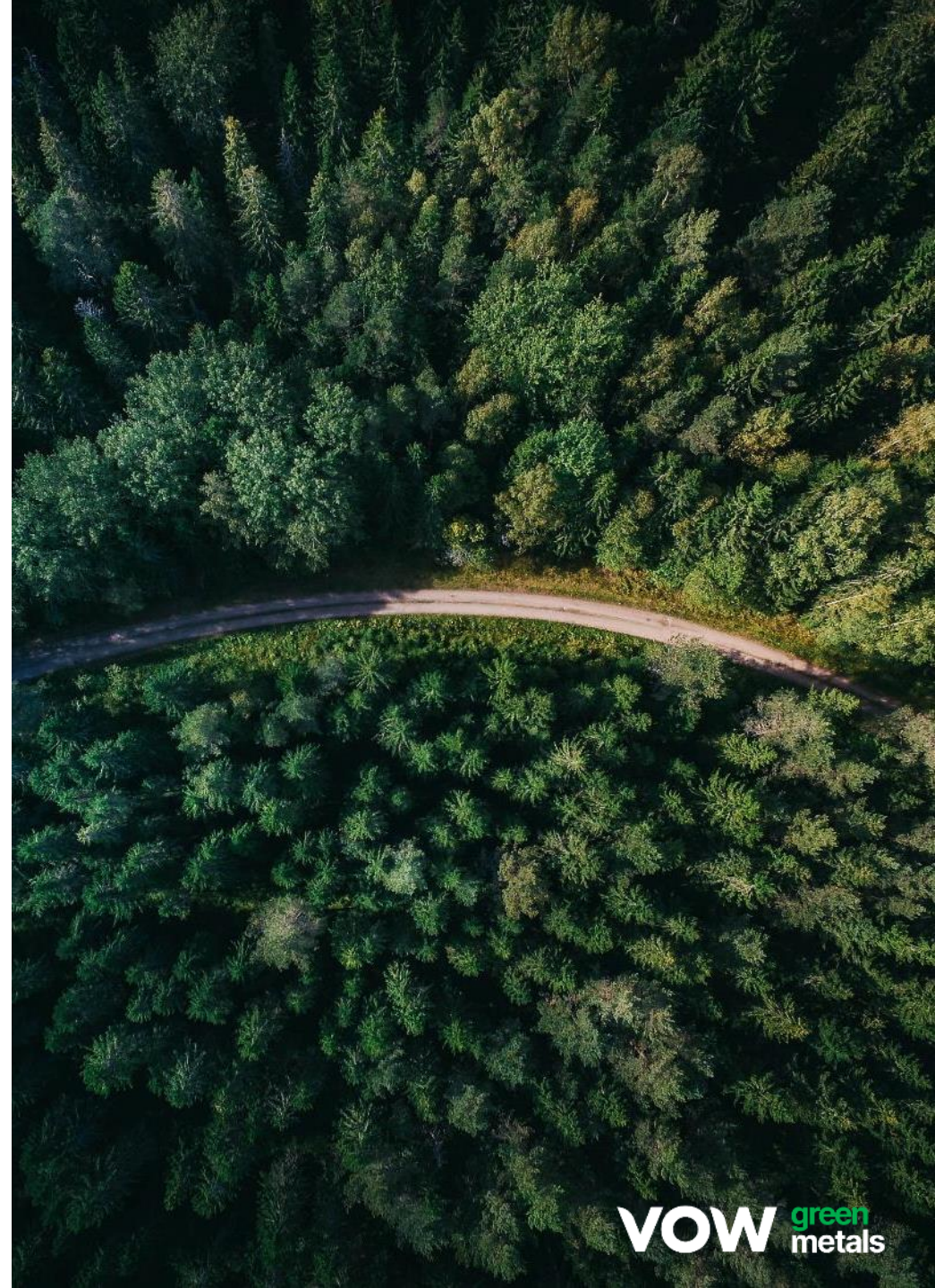
- Potential to realize projects with a combined production capacity of 200,000 tons by 2028
 - Early Prod. Line in 2024
 - Follum phase 1 in 2025
 - Follum phase 2 in 2026
 - Viken Park in 2026
 - Two new projects in 2027
 - Three new projects in 2028
- Significant potential beyond 2028; Target to realize a portfolio of plants with a combined production capacity exceeding 500,000 tons pa. by 2030:
 - Industrial parks with access to feedstock
 - Co-location with sawmills supplying feedstock and utilizing excess energy
 - Industry with large thermal energy demand
 - Focusing on Nordics and Europe, large potential in North America

Financials for the combined SPV portfolio:

- Estimated total Capex for realizing 200,000 ton biocarbon production capacity ~7 bn NOK²
 - At 60% debt financing, ~2.8 bn NOK equity is needed
- Run-rate revenues from these plants in normal operation exceeding 3 bn NOK
 - Including revenue from 200,000 ton biocarbon and >100,000 ton bio-oil
- Double digit project IRR – Expected potential for at least 60% debt financing

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Technology and concept verified by Afry in a 3rd party review

PROCESS STEP	TECHNOLOGY	AFRY 3.PARTY REVIEW
Overall concept	Process with no chemical additives in the pyrolysis, flexible operational window	Feasible process concept, attainable capacity
Drying of feedstock	Dryer technology used in wood pellets production	Best option
Pyrolysis	Technologies with flexible energy source (electricity and self-generated gas)	Best option (rotary kiln)
Pyrolysis gas handling	Condensing of pyrolysis gas, adjustable set points	Good option
Biochar and binder mixer	Mixer technology chosen to make sure sufficient mixing of material with binder	Best option
Product agglomeration	Off-the self technology chosen, used in conventional pellets production	Best option



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

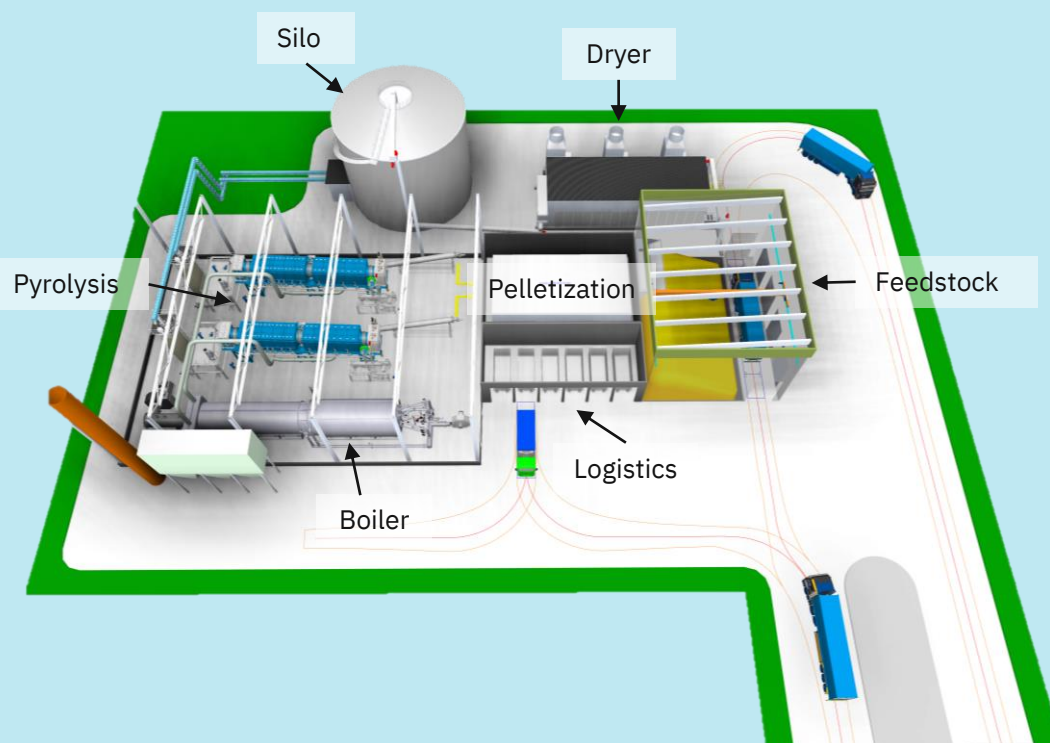
Accelerated project development, procurement and installation

Scalability to meet supply

Vow Green Metals can scale its standardized factory module to optimize production to meet available feedstock in the vicinity. This allows for full flexibility when sizing the factories.

The relatively low consumption of electricity in the standardized factory allows for situating production sites without requiring expansion of the power grid.

Vow Green Metals' standardized factory module



Accessing state-of-the-art technology from industrial technology and solutions provider Vow ASA

Access to leading technology

- Strong industrial backing from technology partner through a cooperation agreement between the companies
- World-leading solutions in converting biomass and waste into valuable resources and generate clean energy for a wide range of industries
- Building on decades of industrial heritage from a wide range of subsidiaries.
- Technology installed in more than 50 countries worldwide
- Proven technology: Scalable, standardized, patented and thoroughly documented solutions
- Subsidiary CHE has delivered Rotary tube furnaces from the 1960's with operating temperatures ranging from 600°C to 1000°C; Customers are companies like Hydro, Kværner, Elkem, Rana Gruber and Silgrain

VOW



C.H. Evensen has developed, designed and produced industrial furnaces and equipment for a variety of heat treatment processes since 1937. The company has more than 4000 installations in more than 50 countries worldwide.

Offering one of the largest pyrolysis reactors available in the market today, CHE became part of Vow in 2022



Etia has delivered pyrolysis systems to VGM's competitor Envigas and to other relevant biomass upgraders such as Circular Carbon, NSR, PMI

Offering an electricity powered solution, Etia became part of Vow in 2019



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Listed company with active owners

About Vow Green Metals

- Vow Green Metals (VGM) was demerged from Vow ASA and listed at Euronext Growth Oslo in 2021 under the ticker VGM and has more than 5,100 shareholders
- We build, own and operate Biocarbon production plants at an industrial scale
- VGM team with extensive experience from process industry and through a cooperation agreement supported by the technology company Vow ASA with project and technology competence (~300 employees)

Shareholders

Listed at Euronext Growth with more than 5,100 owners

INVESTORS TOP 15	SHARES
VOW ASA	30,4%
INGERØ REITEN INVESTMENT COMPANY AS	18,8%
EXPROCO LIMITED	6,0%
DALER INN LIMITED	6,0%
BADIN INVEST LIMITED	5,4%
CLEARSTREAM BANKINGS S.A.	3,2%
TRETHOM AS	2,6%
NORDNET LIVSFORSIKRING AS	2,2%
FONDSAVANSE AS	1,8%
CITIBANK EUROPE PLC	1,3%
AVANZA BANK AB	0,8%
NORDNET BANK AB	0,7%
VICAMA AS	0,6%
THE BANK OF NEW YORK MELLON SA/NV	0,4%
J.P. MORGAN SE	0,4%
TOTAL TOP 15	80,6%

REITEN | CO

Active and passionate ownership

Contribute with experienced and dedicated people to support management in executing strategy.

Investor in Vow since 2017 and represented on the Board of Directors

VOW

World leading solutions in converting biomass and waste into valuable resources and generate clean energy for a wide range of industries

Vow solutions are scalable, standardised, patented, and thoroughly documented, and their capability to deliver is well proven



Experienced management and key personnel



Cecilie Jonassen, CEO

- Extensive operational experience within the production of Pulp and Paper valorising biomass
- Previously held the position as Director of Operations Support in Norske Skog, where she has held various positions in Germany and Norway since 2005
- MSc Chemical Engineering



Jan Halvard Aas Møller, CFO

- Started in Feb 2024, comes from position as CFO in Biozin, a company facilitating the production of renewable products from biomass
- Extensive experience in finance and accounting from managerial and executive positions in audit/consulting, shipping, production, and project dev.
- Master in Audit and Accounting



Dr. Trond Forseth, CTO

- 22 years exp. in process engineering and mgt. positions pulp & paper industries.
- 9 years prod. mgt. & development of 3D printing Titanium, meth. & machines.
- Experience plan & build prod. plant
- Extensive experience in production mgt., quality systems, product & process dev., quality control, cost red. & efficiency improvement programs.
- PhD Chemical Engineer



Gudmund Jensen, MD Biocarbon Production

- Extensive operational and development experience from the Pulp and Paper industry valorising biomass
- Previously held the position as Head of Development at Norske Skog Saugbrugs, working with among other biocarbon and carbon capture
- MSc Chemical Engineering



Håkon Nøstvik, VP Commercial

- Strong experience in developing growth strategies for industrial scale-ups, implementing commercial strategies and comprehensive market analysis from his time as a management consultant.
- MSc Industrial Economics and Technology Management



Cathrine Adolfsen, VP Projects

- More than 20 years experience from Paper and Packaging industry
- Project portfolio includes industry greenfield projects and R&D projects
- Experience from start-up and ramp-up of new production sites
- MBA. BSc in Chemical Engineering



Mathias Nilsen Reiherth, Director Corporate Affairs and Commercial

- More than 15 years of experience covering broad spectrum of corporate affairs, strategy and commercial management with background from management consulting and journalism
- Recent positions within green industry and energy sector in some of Norway's leading companies
- MSc Economics and Business Administration



Peder Poulsson, Director Project Finance

- 17 years of experience in various finance positions, from business development, investor relations to project finance in mining industry, media, renewable energy and cable systems manufacturing.
- MSc International Economics, Finance and Management



Charlotte Lindstad, Product Manager

- 28 years of experience in production of Si and FeSi at Elkem AS. Various positions as process engr., and mgt. production, project, quality & development.
- Extensive experience production, quality systems, quality control, cost red. & efficiency imp, development of international standards
- MSc Metallurgy



Topi Vaarala, Process Manager

- 5 years experience as plant metallurgist at gold mine Agnico Eagle Finland Oy
- 3 years of experience as process design engineer and engineering manager at Sweco, European engineering consultancy company
- MSc Process Engineering Metallurgy

Experienced and active Board of directors



Narve Reiten

Chairman

Mr. Reiten is the founder of Reiten & Co and holds extensive investing and operational experience in the Nordic market. Mr. Reiten holds a Master of Business and Economics degree from BI Norwegian Business School and is a Certified Financial Analyst (CFA) from the Norwegian School of Economics (NHH). Mr. Reiten currently sits on the Board of Directors of Vow ASA (Chairman), Con-Form AS and Navamedic ASA. In addition, he has held several Board positions in private companies.



Kari Stine Tærum

Board member

Ms. Tærum has broad experience from various positions within the renewable sector, including senior engineering roles, Operations Manager and Head of Production in REC Solar (previously Elkem Solar). Ms. Tærum is also bringing more than 15 years of experience from the cellulose industry. She holds a degree in pulp technology from the Norwegian Institute of Technology and Science and a degree in analytical chemistry from the Agder District College.



Line Tønnessen

Board member

Ms. Tønnessen holds the position as Investment Director in Reiten & Co and is engaged in a range of Reiten & Co's investments. Tønnessen currently sits on the Board of Directors of Observe Medical ASA. She has a strong analytical and corporate finance background and holds an MBA in Finance from the Norwegian School of Economics (NHH) and is a Certified Financial Analyst (CFA).



Trude Sundset

Board member

Ms. Sundset has more than 30 years of experience from working within the energy sector, with a specific focus on technology, environment, and climate issues. She is currently CTO at Hydro a leading aluminum and renewable energy company. Her extensive management experience includes business development, field development in the oil and gas sector and research management and development. Sundset has held various leading positions in Equinor and has been the CEO of Gassnova – the Norwegian state enterprise for CCS. Sundset holds a Master of Science degree in Technology Physical Chemistry from the Norwegian University of Science and Technology.

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



VOW green metals