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Member News

VOW ASA AND ARCELORMITTAL JOIN FORCES TO BUILD BIOGAS PLANT IN LUXEMBOURG

Luxembourg, 28 janvier 2021 – Specialist provider of technology for decarbonizing industry Vow ASA confirms that it has signed a strategic memorandum of understanding with ArcelorMittal, the world's leading steel and mining company, to work on a project to build a biogas production plant that will reduce CO2 emissions produced during the steelmaking process.

Vow subsidiary ETIA and ArcelorMittal Europe – Long Products, a leader in the production of sections, sheet piles, rails and quality wire rod, will work together to build the first dedicated biogas plant for the steel industry, using ETIA's pyrolysis technology, at ArcelorMittal Rodange in Luxembourg.

ArcelorMittal Rodange specializes in the production of grooved rails, supplying major rail projects around the world.

The two companies will cooperate on engineering, business models and financing, and aim to have the Rodange biogas plant operational in 2023. The biogas will be made using Vow's patented 'Biogreen' pyrolysis technology, which involves heating sustainable biomass at high temperatures. The gases emitted during this process are then captured and processed into biogas, which will directly replace the use of natural gas in the Rodange plant's rolling mill reheating furnace. By-products such as bio-coal will also be created during the process, and re-used within ArcelorMittal, directly replacing the use of coal.

The Rodange biogas plant will be ETIA's first industrial-scale pilot project for this specific application, and the intention is for similar plants to be built in Europe, thereby increasing the CO2 emissions saved from replacing the use of natural gas.

"We are very pleased to be working with VOW ASA, combining our expertise as steelmakers with Vow and ETIA technology, to create this biogas plant for ArcelorMittal Rodange. We see significant potential in the use of biogas as a replacement for natural gas within ArcelorMittal Europe – Long Products' facilities, and in helping us to achieve our ambition of being carbon-neutral by 2050. This technically challenging project is truly ground-breaking, in its ability to create synthetic gas for industrial use, from sustainable biomass." said

Vincent Cholet, CTO of ArcelorMittal Europe – Long Products.

"We are very excited and committed to this cooperation, helping ArcelorMittal on their mission towards a CO_2-neutral future in steel production. We see this as the beginning of a prosperous long- term collaboration", said the CEO of Vow ASA Henrik Badin.

ArcelorMittal Europe has committed to reducing CO_2 emissions by 30% by 2030 and has an ambition to be carbon-neutral by 2050. The company is pioneering two breakthrough carbon-neutral technology routes as part of its strategy: Smart Carbon and innovative DRI. The Long Products business owns Europe's only DRI-EAF facility in Hamburg, where a project is planned to test the ability of hydrogen to reduce iron ore and form DRI on an industrial scale, as well as testing carbon-free DRI in the EAF steelmaking process.

Today's announcement of the MoU with Vow ASA marks ArcelorMittal Europe – Long Products' second major project to reduce the segment's CO_2 emissions.

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About ArcelorMittal

Luxembourg

ArcelorMittal has its worldwide headquarters in Luxembourg. The group is present at 8 sites in the country, including corporate centres in Luxembourg-City and Esch-sur-Alzette, various steel production facilities of long and wire products as well as distribution and steel service centres. ArcelorMittal also runs a R&D Centre in Esch-sur-Alzette.

ArcelorMittal Luxembourg is a top producer of long products like beams and steel sheet piles that provide innovative solutions to the modern construction industry. Heavy Jumbo sections and high-performance steel grades from ArcelorMittal in Differdange have a worldwide reputation for use in high rise buildings and save up to 40% of material weight (and accordingly CO_2). Steel sheet piles from ArcelorMittal in Belval have achieved leadership in this market segment through high quality and reliability.

Specialized in the production of different profiles and rails, ArcelorMittal Rodange notably developed its activity of grooved rails specifically intended for trams.

Finally, ArcelorMittal Bissen is active in three market segments: wire for fencing and agriculture (vineyard wire), industrial wire (wire for gabions, cable sheathing) and wire for reinforced concrete for floors, tunnels and prefabricated sections.

***For further information on ArcelorMittal Luxembourg, visit: http://luxembourg.arcelormittal.com and follow us on Twitter* @ArcelorMittal_L**

Worldwide

ArcelorMittal is the world's leading steel and mining company, with a presence in 60 countries and primary steelmaking facilities in 18 countries.

In 2019, ArcelorMittal had revenues of $70.6 billion and crude steel production of 89.8 million metric tonnes, while iron ore production reached 57.1 million metric tonnes.

Our goal is to help build a better world with smarter steels. Steels made using innovative processes which use less energy, emit significantly less carbon and reduce costs. Steels that are cleaner, stronger and reusable. Steels for electric vehicles and renewable energy infrastructure that will support societies as they transform through this century. With steel at our core, our inventive people and an entrepreneurial culture at heart, we will support the world in making that change. This is what we believe it takes to be the steel company of the future. ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS). For more information about ArcelorMittal please visit: http://corporate.arcelormittal.com/

About Vow ASA

In Vow and our subsidiaries Scanship and Etia we are passionate about preventing pollution. Our world leading solutions convert biomass and waste into valuable resources and generate clean and CO2 neutral energy for a wide range of industries.

Cruise ships on every ocean have Vow technology inside which processes waste and purifies wastewater. Fish farmers are adopting similar solutions, and public utilities and industries use our solutions for sludge processing, waste management and biogas production on land.

Our ambitions go further than this. With our advanced technologies and solutions, we turn waste into biogenetic fuels to help decarbonize industry and convert plastic waste into fuel, clean energy and high-value pyro carbon. Our solutions are scalable, standardized, patented and thoroughly documented, and our capability to deliver is well proven. They are key to end waste and stop pollution.

Located in Oslo, the parent company Vow ASA is listed on the Oslo Stock Exchange (ticker VOW from 13 January 2020).

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.