



## NEWS RELEASE

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FOR IMMEDIATE RELEASE

**Circon Energy LLC – ReCO2, LLC - Vow ASA**

November 28, 2023

### **Circon Energy announces execution of strategic Cooperation Agreement and Supply Agreement with Vow ASA**

**Houston; Madrid; Oslo:** Circon Energy LLC (“Circon”) and ReCO2, LLC (“ReCO2”) recently signed a long-term Cooperation Agreement with Vow ASA (“Vow”) while ReCO2 and Vow executed a long-term equipment Supply Agreement. Through these agreements Circon and its sister company ReCO2 have selected Vow to be its exclusive provider for large-scale Carbon Refinery<sup>®</sup> projects expected to break ground in the Caribbean in 2024.

Circon’s business model provides energy transition within a circular economy to achieve sustainable development of renewable energy. This innovative paradigm advocates for a holistic and regenerative ecosystem where energy production, consumption and waste management are interconnected and optimized to minimize resource depletion and environmental harm.

ReCO2 was established to commercialize proven science, equipment, and technology to innovate transition from a waste disposal mindset into a sustainable circular economy. ReCO2 provides equipment to process feedstocks sourced from organic components of municipal solid wastes, plastics, end-of-life tires, storm debris, wood, and agricultural wastes into low-carbon fuels, biochar, recovered carbon black, and other coproducts.

Vow’s advanced technologies and solutions enable industry decarbonization and material recycling. Biomass, sewage sludge, plastic waste, and end-of-life tires can be converted into clean energy, low-carbon fuels and renewable carbon that replace natural gas, petroleum products and fossil carbon. The solutions are scalable, standardized, patented, and thoroughly documented, and the company’s capability to deliver is well proven.

“Our extensive due diligence and evaluation of global equipment suppliers proves Vow is the clear market leader. With thousands of installations, deep-rooted commercialized technologies, and proven global scale, Vow is ideally situated to supply the foundation of

our Carbon Refineries” said David L. Duren, Founder and CEO of Circon. “We look forward to a long-term engagement as we demonstrate true sustainability and environmental stewardship by building some of the world’s largest decarbonization projects.”

“From our position as provider of advanced environmental technology and circular solutions for more than two decades, Vow has grown to become a leading technology partner and equipment supplier to industry and infrastructure projects around the world. Among our current projects are Europe’s largest biocarbon factory, a large-scale sewage treatment plant in Japan, and a complete biochar and renewable energy plan in Rhode Island. We are highly enthusiastic about the partnership with Circon and ReCO<sub>2</sub>, and the prospects of putting our technology to work to advance sustainable development of renewable energy in the Caribbean,” stated Henrik Badin, CEO of Vow.

Circon has multiple projects under advanced development in the Caribbean, the first of which will deploy nineteen (19) lines of Vow’s equipment to process feedstocks into low-carbon fuels, biochar and recovered carbon black without any direct emissions. These low-carbon fuels will feed the adjacent renewable power generation facility and the remaining coproducts will be commercialized as “green” resources into the supply chain to complete the circular economy model. This entire process is carbon negative and will produce substantial environmental credits. Net Zero Holdings, LLC will monetize excess coproducts and register and monetize the environmental credits through an agreement with Circon. Subject to the completion of final engineering and design works, ReCO<sub>2</sub> anticipates executing a purchase order with Vow in the first quarter of 2024.

### **About Circon Energy**

Circon is pioneering energy transition into a circular economy to meet unprecedented global energy demand and to reduce emissions. Circon is dedicated to revolutionizing the energy landscape by harnessing the power of renewable resources. Our process integrates proven science to rethink environmental stewardship by transforming used materials into efficient energy and repurposing resources to reduce the reliance on fossil fuels. Circon is leading the way to eco-friendly energy production built on true financial, technical, and environmental sustainability. Circon is headquartered in The Woodlands Texas.

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