

Press release**GREENIRON AND STATKRAFT IN FUTURE HYDROGEN COOPERATION**

September 19, 2022

Statkraft and GreenIron have today initiated a collaboration regarding the production, delivery and storage of green hydrogen. The letter of intent centers around Statkraft's supply of hydrogen, from electrolyzers, based on renewable electricity and GreenIron's establishment of bell furnaces to produce fossil-free metals.

GreenIron has a patented and proven, energy-efficient technology to reduce metal oxides to pure metals. The ground-breaking technology is completely hydrogen-based with water as the only residual product. The process is suitable for the extraction of metals from ore as well as residual products and waste. A GreenIron furnace is expected to reduce carbon dioxide emissions by approximately 56,000 tons per year. Within both the mining and steel industries, quantities of by-flows are formed, which today are regarded as residual products and waste. With GreenIron's unique technology, it is entirely possible to recycle these by-flows into iron and metal raw materials. GreenIron intends to establish its first pilot plant in 2023.

Statkraft's hydrogen investments concern the electrification of industrial processes within the steel and metal industry and the chemical industry, as well as transport. Production of green hydrogen, at various locations in the Nordic region, is part of the transition to a carbon dioxide-free industrial production and transport sector. Statkraft aims to have a green hydrogen production capacity of 2 GW before 2030.

The collaboration will include hydrogen production and hydrogen deliveries as well as finding suitable storage facilities in connection with GreenIron's future locations. In addition, the collaboration will create opportunities to utilize each other's expertise in the hydrogen area.

It is very gratifying that we are now starting a collaboration with Statkraft, Europe's largest producer of renewable energy. Together, we want to realize GreenIron's vision of creating a completely fossil-free value chain, from the extraction of steel and metals from ore, residual products and waste. Our focus is to pave the way for circular business models and increased resource and energy efficiency in the mining and steel industry, says GreenIron's CEO Edward Murray.

In a statement, Statkraft's VP for Hydrogen, Ulf Eriksen, expresses confidence in the collaboration. *Statkraft is convinced that hydrogen from renewable energy is vital to achieving carbon dioxide-free industrial production, and the project provides interesting opportunities in that direction.*

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About GreenIron

GreenIron H2 AB is a Swedish, private limited company with a patented and proven, energy-efficient technology for reducing metal oxides to pure metals. The process is suitable for the extraction of metals from ore, residues and waste. The technology is hydrogen-based and thus the only residual product is water. GreenIron's process can, in conjunction with steel mills, convert residual products, such as slag, into usable iron and metal raw materials without fossil fuels. Within the mining industry there are also residual products and by-flows, which in the same way can be converted fossil-free into raw materials for smelting directly in steel mills. GreenIron has a strong CO₂-minimizing focus and strives to shape circular business cycles and increased resource efficiency. For more information visit www.greeniron.se, email info@greeniron.se or phone +46-8-55 66 60 60.

About Statkraft

Statkraft is a leading company in hydropower internationally, Europe's largest supplier of renewable energy and Sweden's fourth largest electricity producer. The group produces hydropower, wind power, solar power, gas power and supplies district heating. Statkraft is a global company in energy trading. Statkraft has 4 800 employees in 20 countries.