

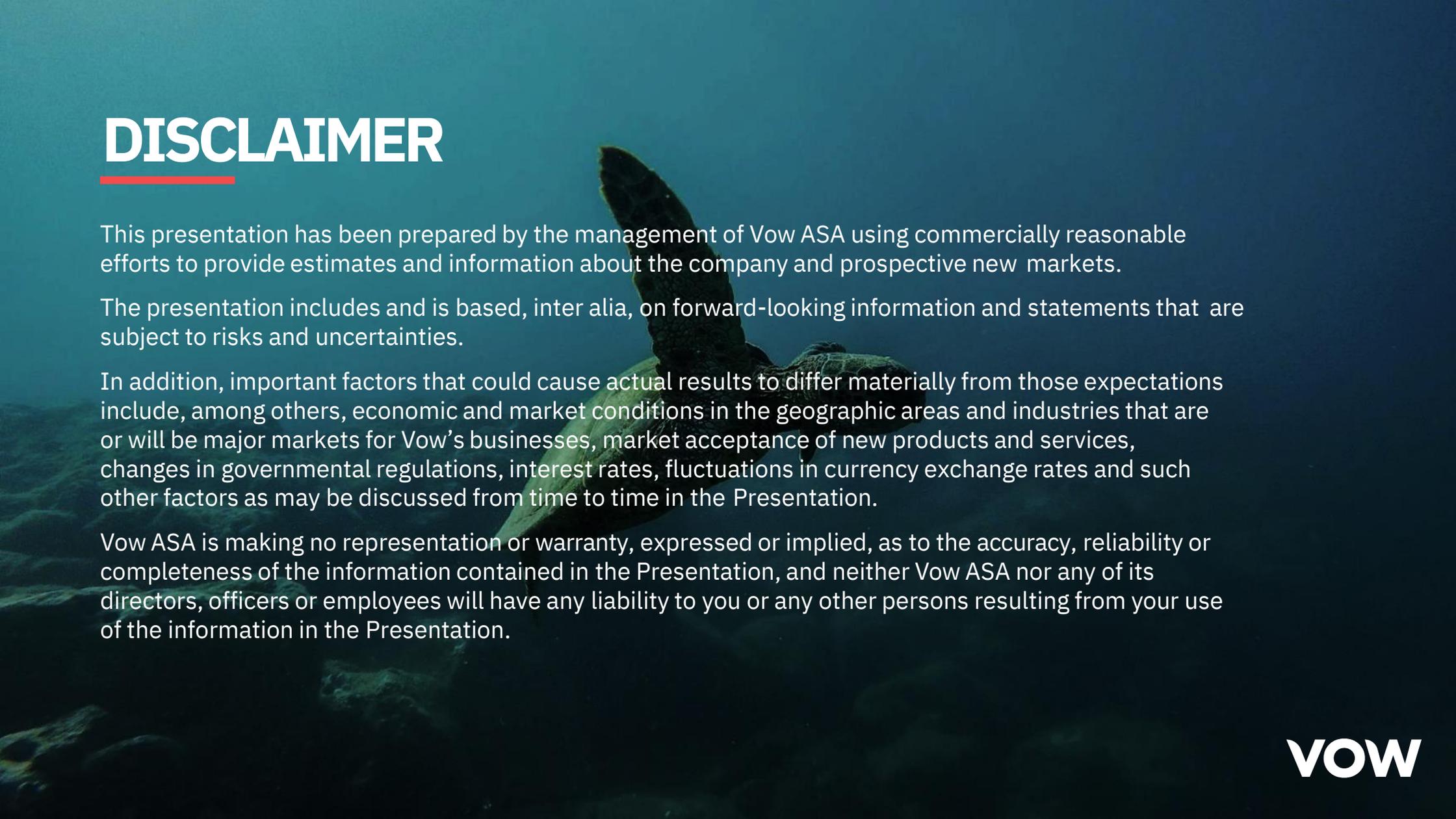
An aerial photograph of a dense forest with a road winding through it. A white L-shaped graphic is overlaid on the left and bottom right sides of the image. The text is centered in the middle of the image.

# Q1 TRADING UPDATE

Henrik Badin, CEO Vow ASA  
Oslo, 29 April 2021

**VOW**

# DISCLAIMER



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In addition, important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Vow's businesses, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation.

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# ABOUT US

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- › Provider of world leading technologies to **eliminate pollution**, enhance **circular economy** and mitigate **climate change**
- › Offering **patented unique solutions** that turn waste and biomass into **CO2 neutral** energy, **decarbonised** energy, **low-carbon** fuels and **biocarbon**
- › Our **technology is ready**, it integrates easily into industrial processes and does not depend on large and complicated infrastructure to be effective
- › **Proven and scalable** delivery model, **strong backlog** of orders and **large installed base** for leading players in a wide range of industries, providing **recurring business**
- › **International footprint**, headquartered in Norway with subsidiaries in US, France and Poland

## Our brands



**VOW**



**SCANSHIP**  
for cleaner oceans



**ETIA**  
ECOTECHNOLOGIES



**Biogreen**



**ASCODERO**  
PRODUCTIQUE

The background is a deep blue underwater scene with light rays filtering down from the surface. A jellyfish with a glowing blue and purple bell and long, thin tentacles is visible in the lower right. Two white L-shaped brackets frame the central text: one on the left and one on the right.

# **FINANCIAL AND OPERATIONAL HEADLINES**

**VOW**

# KEY TAKEAWAYS Q1 2021

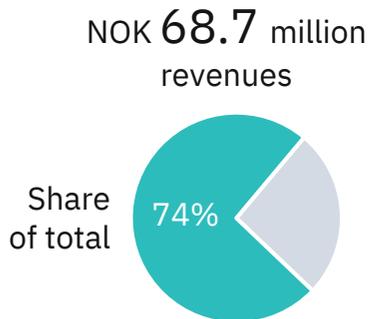


- First quarter revenues **92.7 million**, EBITDA **10.2 million** despite lapse of typically 25-30 million in revenues in Aftersales
  - **Projects Cruise** delivered 26% EBITDA margin in Q1 and revenues increased with high activity in both newbuilds and retrofits in cruise
  - **Aftersales** remained slow in Q1. Signs of increased demand as cruise operators are preparing to take ships to sea
  - **Landbased** added further partnerships with leading industrial groups, with significant potential as industry push for decarbonising
- **Order backlog** remained high
  - Providing good visibility and revenues well into 2024/25 after signing of several newbuild and retrofit contracts this year
- Launch and spin-off of **Vow Green Metals** marks important milestone
- **Successful share issue** with gross proceeds of 230 million to Vow, partly to fund Vow Green Metals

LTM = last twelve months. All amounts in NOK

# PROJECTS | CRUISE

- Revenues increased as cruise operators and yards continue newbuilds and retrofit projects
- Proven and efficient delivery model has resulted in further strengthening of EBITDA margin
- One retrofit and two newbuild projects secured in 2021, showing operators' commitment to renew their fleets
- Order backlog secures revenues well into 2024/25



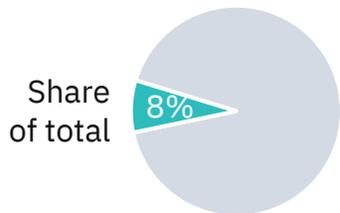
NOK million	Q1 21	Q1 20	2020
Revenues	<b>68.7</b>	60.0	309.2
EBITDA	<b>18.1</b>	14.6	70.9
EBITDA margin (%)	<b>26.3</b>	24.3	22.9
Backlog	<b>936</b>	942	924



# AFTERSALES | CRUISE

- Demand now seems to be firming up as cruise liners are planning to gradually resume operations following roll-out of Covid-19 vaccine
- Only slight change in reported numbers for Q1 compared with previous quarters, since access to most ships continued to be restricted
- Agile team and flexible cost base resulted in positive EBITDA

NOK 7.3 million  
revenues



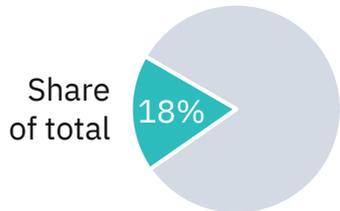
NOK million	Q1 21	Q1 20	2020
Revenues	7.3	32.0	53.3
EBITDA	0.3	7.1	-0.3
EBITDA margin (%)	4.1	22.2	-



# LANDBASED

- High activity on process optimisation, commissioning of systems and business development with new industry partners in landbased verticals
- Lined up to deliver Biogreen solution to Vow Green Metals plant at Follum for completion mid 2022
- Recent contracts for sterilisation of spices demonstrate that Vow's Biogreen solutions is applicable in wide range of industries

NOK **16.8** million  
revenues



NOK million	Q1 21	Q1 20	2020
Revenues	<b>16.8</b>	24.1	97.2
EBITDA	<b>-4.4</b>	-3.7	-10.2
EBITDA margin (%)	-	-	-
Backlog	<b>33</b>	33	28

*EBITDA before non-recurring items*





# STRATEGY AND OUTLOOK

Featuring operational highlights  
in Q1 2021

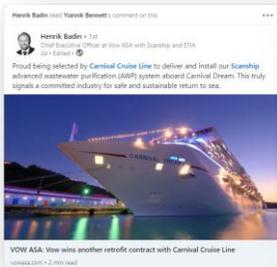
VOW Industries Forum

# RECENT DEAL FLOW

Milestone contract awards and partnerships with leading industrial players

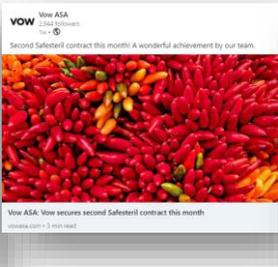
**22 April 2021**

Wins contract with Carnival Cruise Line to retrofit AWP system on Carnival Dream, the 31st AWP system to be delivered



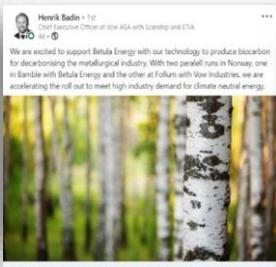
**16 April 2021**

Bags second Safesteril contract in April for delivery of spice delivery units in India. More than 100 systems delivered to date



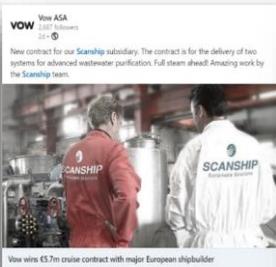
**11 February 2021**

Signed letter of intent with Betula Energy in Bamble to deliver equipment to biocarbon plant



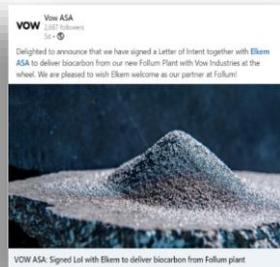
**3 February 2021**

Awarded EUR 5.7 million cruise ship contract with major European ship-builder



**2 February 2021**

Signed letter of intent with Elkem to deliver biocarbon from Follum plant, to be build and owned by Vow Green Industries



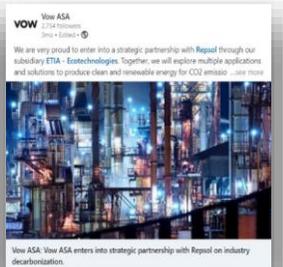
**28 January 2021**

Vow and Arcelor Mittal join forces to build biogas plant in Luxembourg



**30 October 2020**

Strategic partnership with Repsol on industry decarbonization



# PARTNERSHIPS FOR THE LONG TERM

From sea based to landbased during two decades



# LAUNCHING VOW GREEN METALS

And the Follum plant

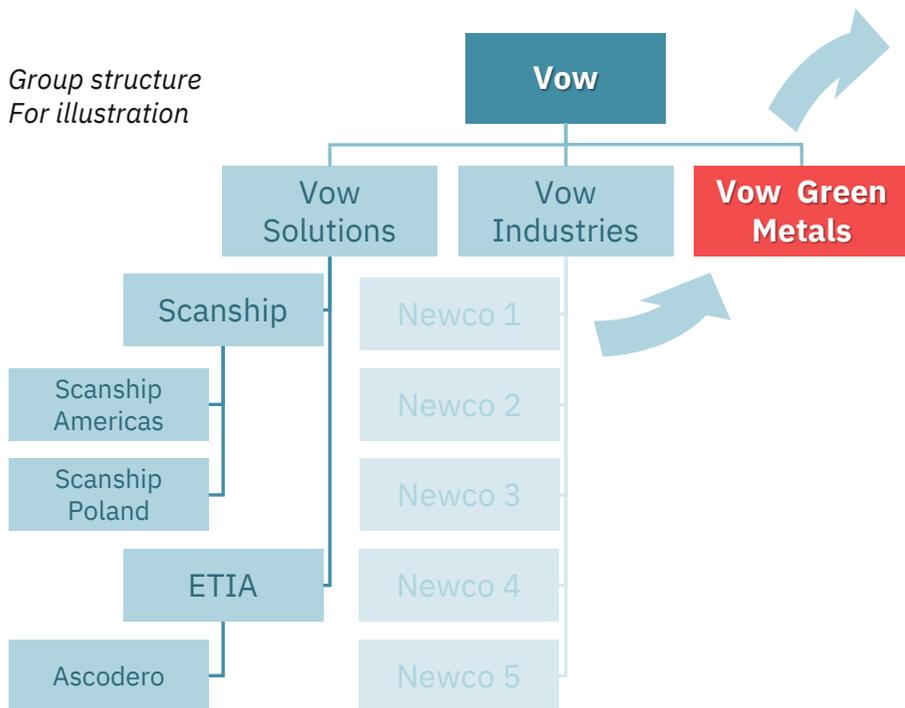


- **Business idea** | Build, own and operate full scale plant based on Vow's process technology
- **Production** | Biocarbon to replace fossil coke as a reducing agent in the metallurgical industry in Norway, as well as providing CO2 neutral gas for district heating and low-carbon fuels
- **Setup** | Base for development of fully standardized and replicable facilities
- **Financing** | Through Enova grants pending approval, debt and equity

# SPINNING OFF VOW GREEN METALS

... and distributing to shareholders, subject to approval at general meeting 14 May

Group structure  
For illustration

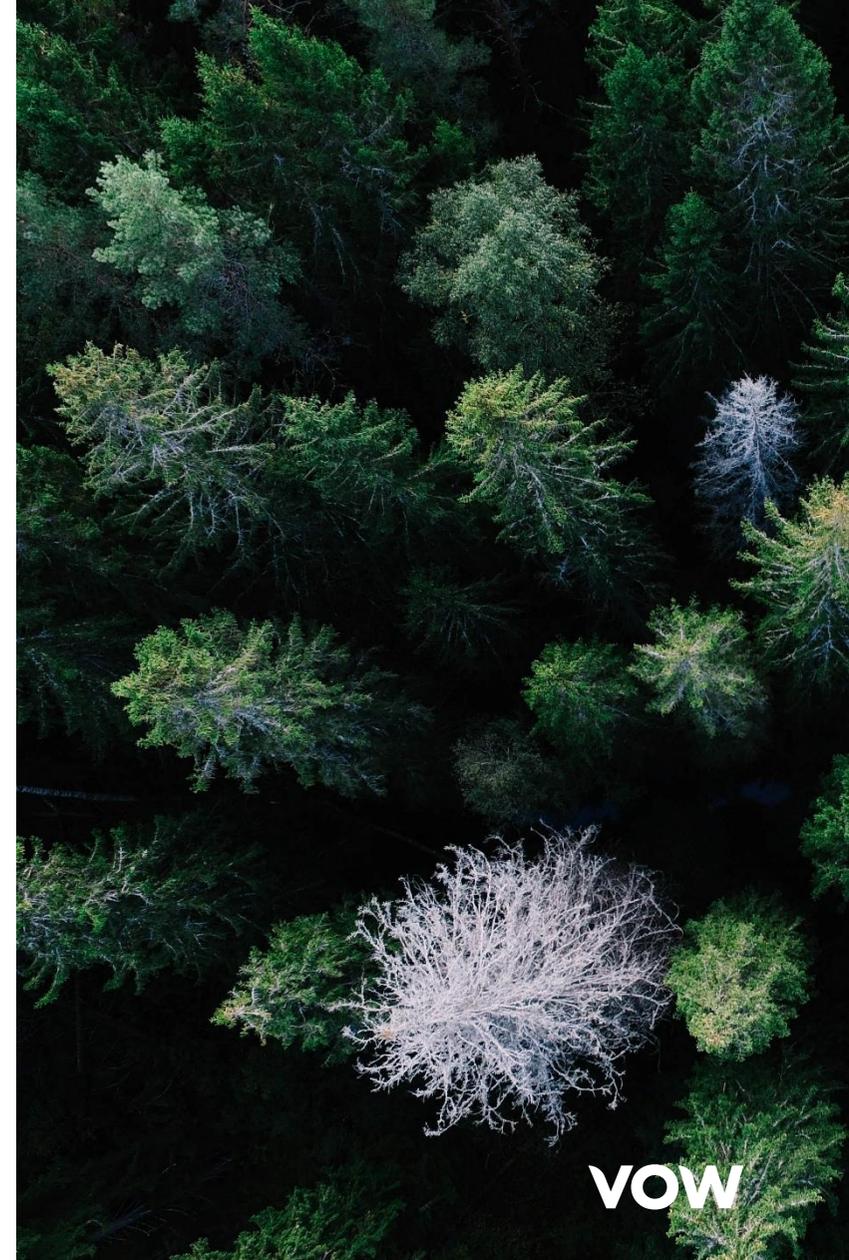


- Successful **private placement** in March 2021 raised gross proceeds of 230 million in new equity, of which 150 million will be used to finance Vow Green Metals
- Plan for **separate listing** in summer 2021, with Vow continuing as shareholder with a 30.5 % ownership interest
- Deliveries to **Vow Green Metals** will represent additional order backlog and around **250 million** in revenue for **Vow** in 2021 and 2022
- **Vow Industries will** remain in current structure, as an incubator for other potential spin-offs in the future

# CONCLUDING REMARKS

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- › Q1 marked by continued **strong performance** and **order intake** in cruise projects, signs of recovery in aftersales and milestone partnerships with landbased industrial players
- › **Commissioning and process integration ongoing** on site and in close cooperation with customers to meet their demand for **industry scale** solutions
- › Spinning off **Vow Green Metals** with **separate listing** in summer 2021 will further **accelerate growth** in Landbased
- › **Vow Green Metals** will be developing, owning and operating plants, **stand alone** or **together with partners**, and become an important **customer for Vow**
- › **Global trends**, regulatory and fiscal drivers continue to stimulate **interest and demand** for our technology and solutions



An aerial photograph of a dense forest, likely a coniferous forest, with a dirt road winding through it. The trees are mostly green, with some showing signs of autumn or winter. The lighting is natural, creating a mix of dark and light green tones. The text is overlaid in the center of the image.

**THANK YOU  
FOR YOUR ATTENTION**

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**VOW**