

An aerial photograph of a dense forest with a road winding through it. A white L-shaped graphic is overlaid on the image, framing the central text.

# Q1 TRADING UPDATE

Henrik Badin, CEO Vow ASA  
Oslo, 29 April 2021

**VOW**

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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**



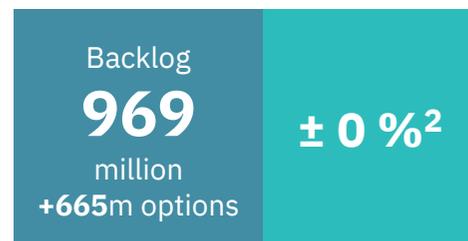
**ASCODERO**  
PRODUCTIQUE

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 are positioned on the left and right sides of the text.

# **FINANCIAL AND OPERATIONAL HEADLINES**

**VOW**

# KEY TAKEAWAYS Q1 2021



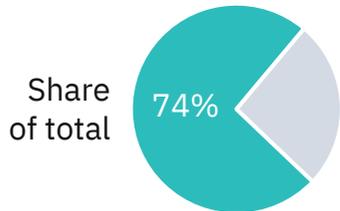
- First quarter revenues **92.7 million**, EBITDA **10.2 million** despite lapse of typically 25-30 million in revenues in Aftersales
  - **Projects Cruise** delivered 26% EBITDA margin in Q1 and revenues increased with high activity in both newbuilds and retrofits in cruise
  - **Aftersales** remained 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 **68.7** million  
revenues



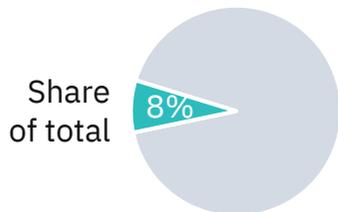
NOK million	Q1 21	Q1 20	2020
Revenues	<b>68.7</b>	60.0	309.2
EBITDA	<b>18.1</b>	14.6	70.9
EBITDA margin (%)	<b>26.3</b>	24.3	22.9
Backlog	<b>936</b>	942	924



# 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



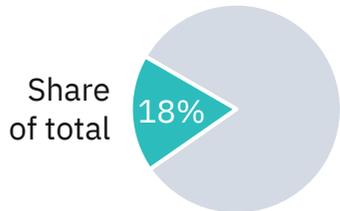
NOK million	Q1 21	Q1 20	2020
Revenues	<b>7.3</b>	32.0	53.3
EBITDA	<b>0.3</b>	7.1	-0.3
EBITDA margin (%)	<b>4.1</b>	22.2	-



# 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

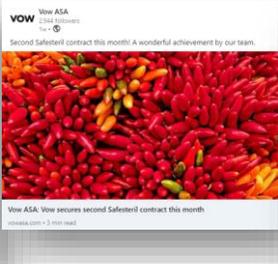
**22 April 2021**

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



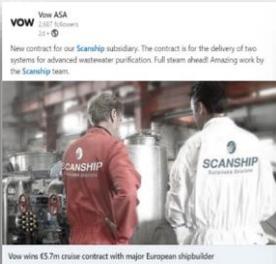
**11 February 2021**

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



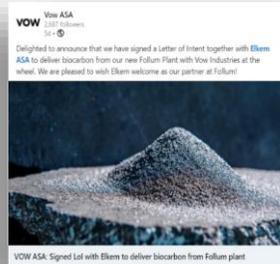
**3 February 2021**

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



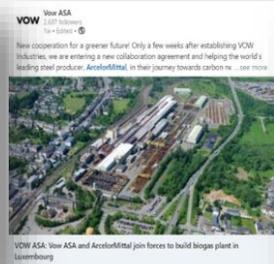
**2 February 2021**

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



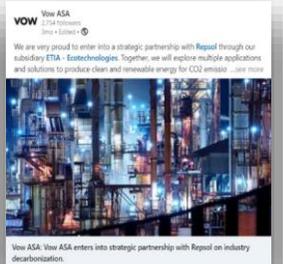
**28 January 2021**

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

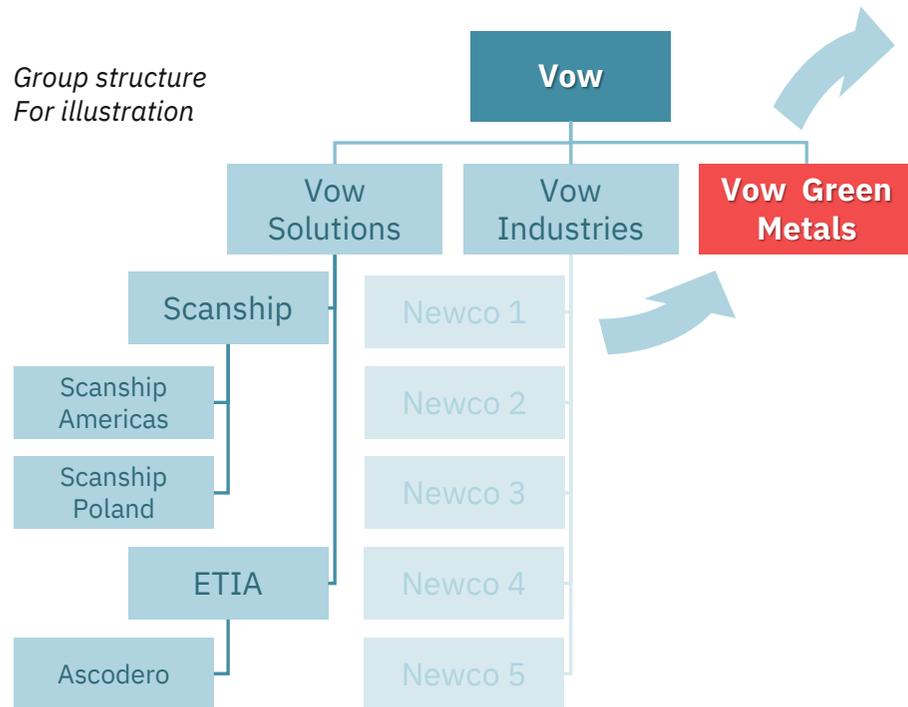
And the Follum plant



- **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

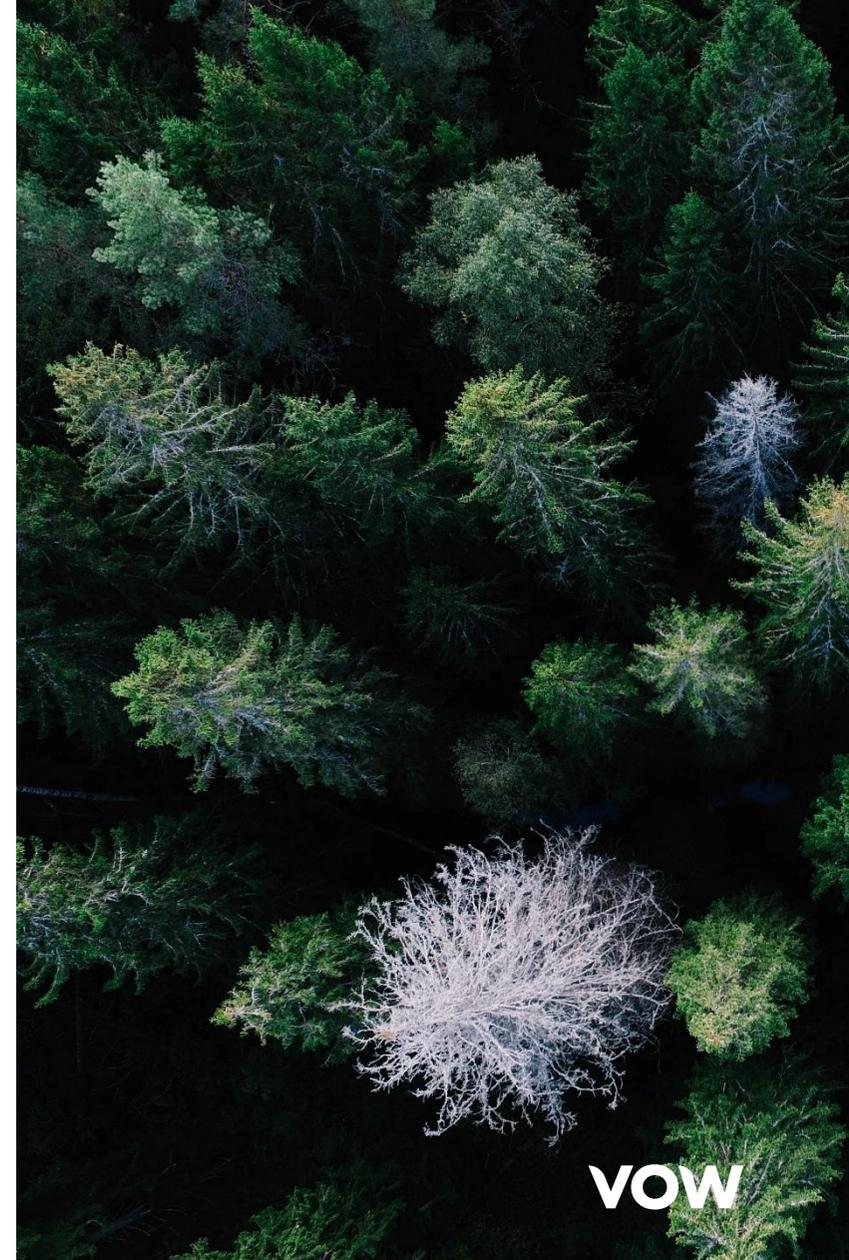


- Successful **private placement** in March 2021 raised gross proceeds of 230 million in new equity, of which 150 million will be used to finance Vow Green Metals
- Plan for **separate listing** in summer 2021, with Vow continuing as shareholder with a 30.5 % ownership interest
- Deliveries to **Vow 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, but there are several dead, white trees scattered throughout. The text is overlaid on the center of the image.

**THANK YOU  
FOR YOUR ATTENTION**

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**VOW**