

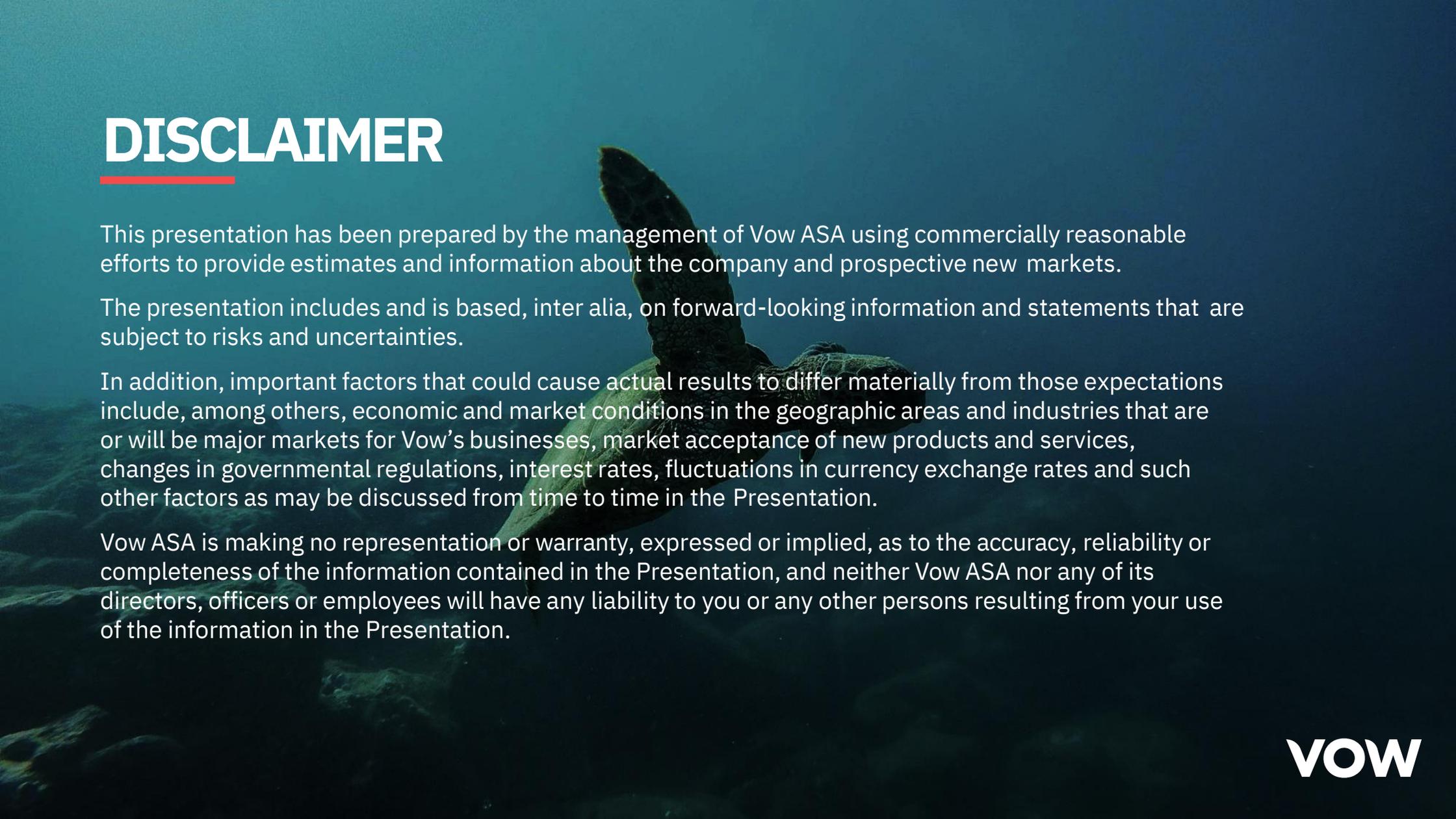


Q1 TRADING UPDATE

Henrik Badin, CEO Vow ASA
Oslo, 28 April 2020

VOW

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VOW AT A GLANCE

- › World leading technology and solutions that bring an end to waste and stop pollution
- › Converting biomass and waste into valuable resources and generating clean energy
- › Customers in cruise, aquaculture and a wide range of land-based industries
- › Headquartered in Norway, with subsidiaries in US, France and Poland
- › Listed on the Oslo Stock Exchange since 2014 under ticker VOW
- › Revenues of NOK 381 million in 2019¹

¹ Includes ETIA in Q4 2019



HIGHLIGHTS FOR THE FIRST QUARTER

Revenues
NOK 116
million



24 %

EBITDA
NOK 14
million

12 %

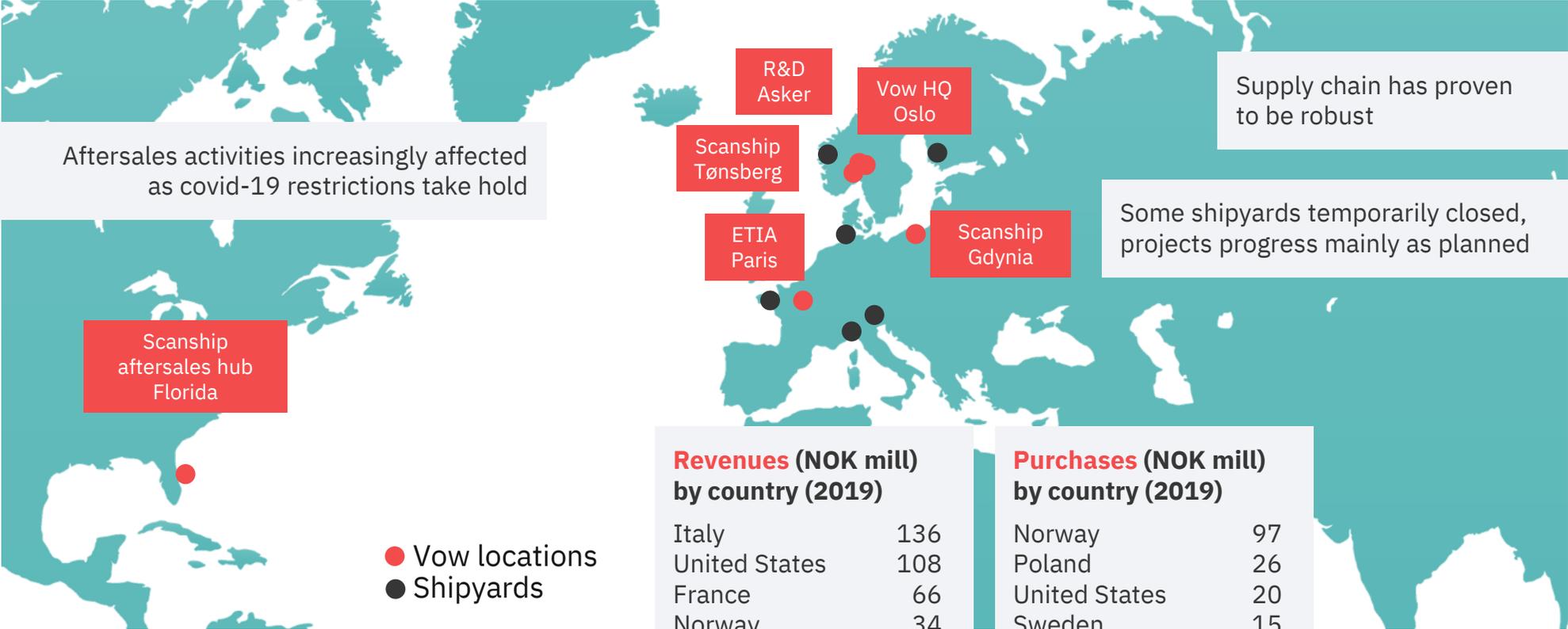
Backlog
NOK 975
million



9.5 %

- Growth in revenues, mainly due to inclusion of ETIA
- Scanship (Projects and Aftersales) reported NOK 14.9 million EBITDA combined and record high margin at 16.1 %
- ETIA (Landbased) reported satisfactory gross margins. EBITDA slightly negative as it continues building organization for growth
- Several new milestone awards in land-based industry verticals
 - Contract to supply Unipetrol Group a patented Biogreen process for plastic waste valorisation technology
 - Contract with CSSC for the delivery of its waste management system including garbage handling and food waste processing to a cruise vessel
 - Biochar project in Helsingborg for NSR, a leading recycling company, with SEK 21 million total project value
- All-time-high in order backlog, partly due to currency effects
- Projects continuing mostly uninterrupted, despite the corona (covid-19) pandemic

IN THESE COVID-19 TIMES



Scanship aftersales hub
Florida

R&D
Asker

Vow HQ
Oslo

Scanship
Tønsberg

ETIA
Paris

Scanship
Gdynia

Supply chain has proven to be robust

Some shipyards temporarily closed, projects progress mainly as planned

● Vow locations
● Shipyards

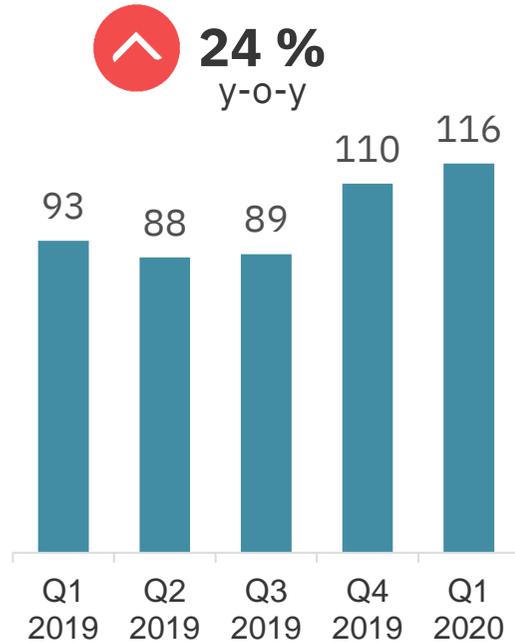
Revenues (NOK mill) by country (2019)

Italy	136
United States	108
France	66
Norway	34
Germany	19
Other	16

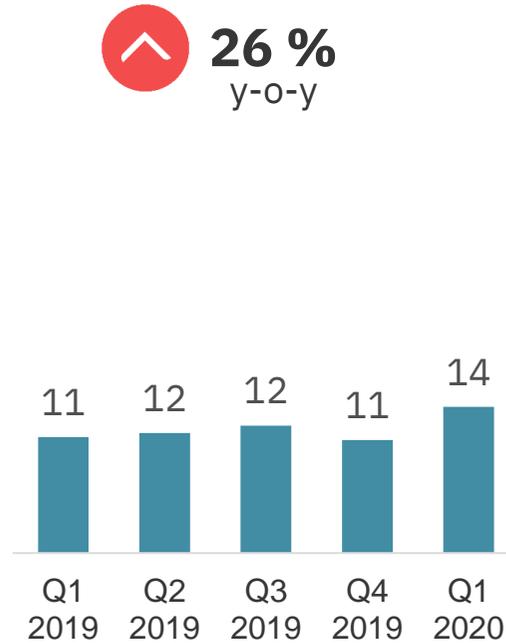
Purchases (NOK mill) by country (2019)

Norway	97
Poland	26
United States	20
Sweden	15
United Kingdom	11
Other	40

PROFITABLE GROWTH

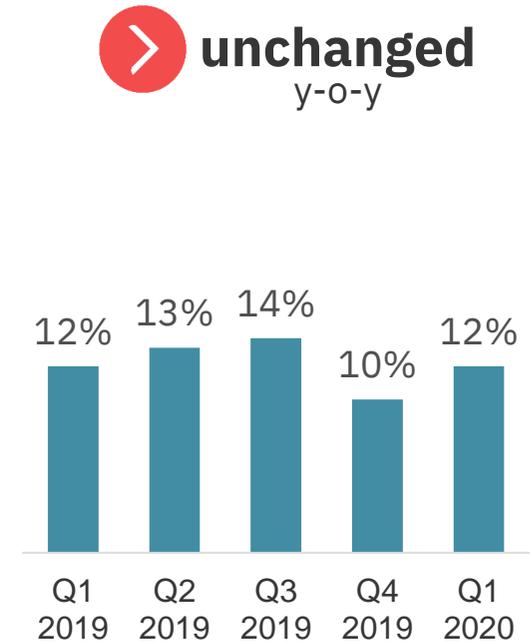


Revenues
(in NOK million)



EBITDA
(in NOK million)

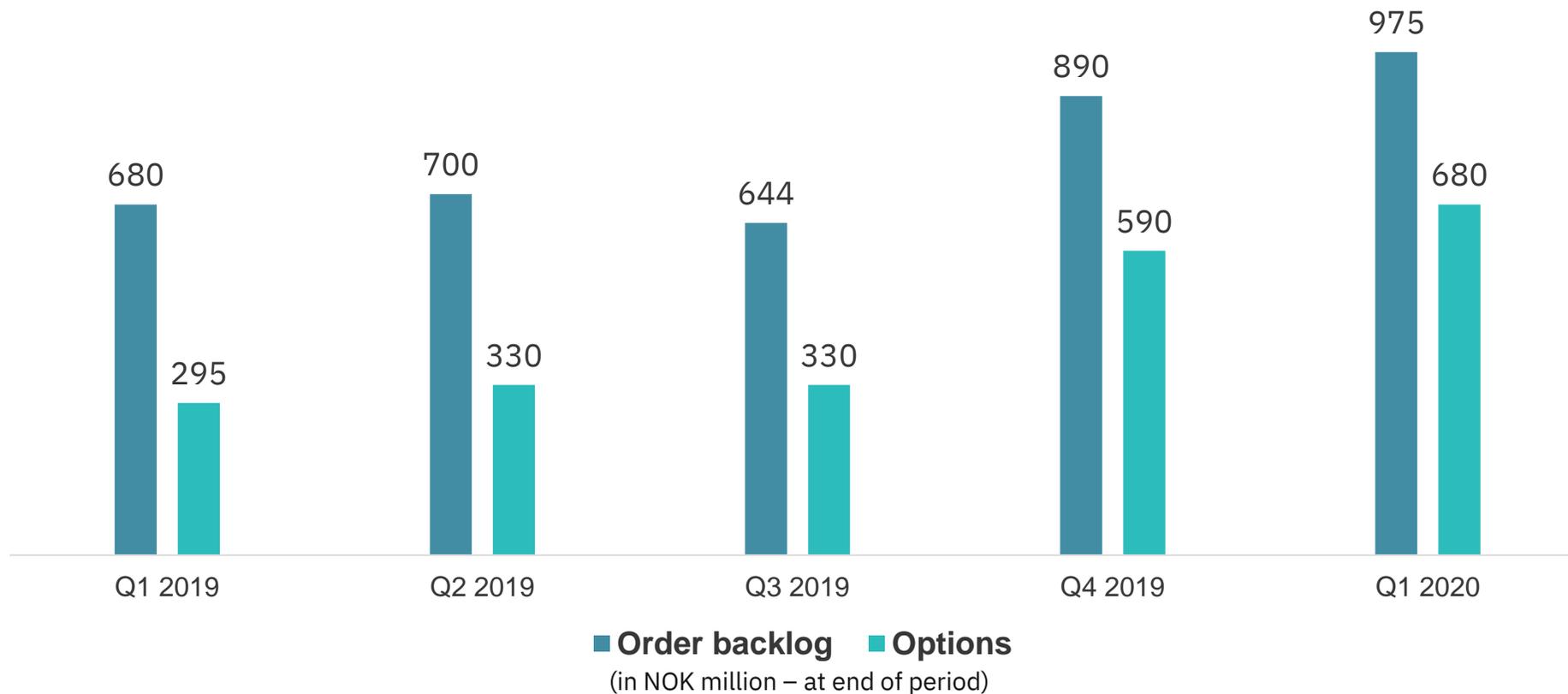
EBITDA before non-recurring items



EBITDA margin
(in %)

HIGH ORDER BACKLOG

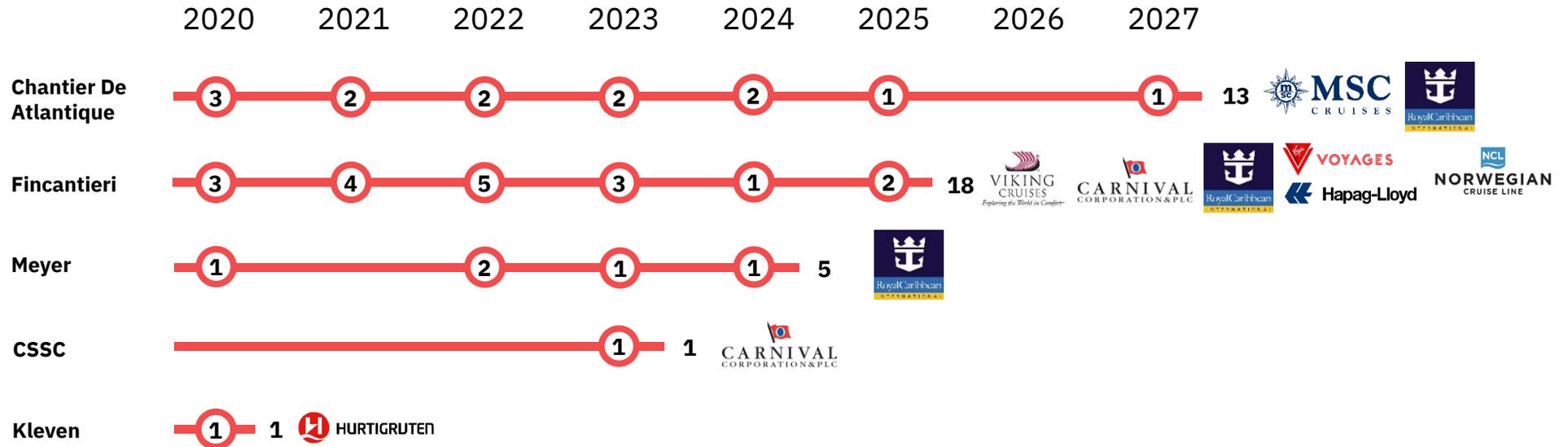
 **43 %**
y-o-y



BACKLOG FOR THE LONGER TERM

Foundation for continued growth in the cruise market

Shipsyard contractual partner



Number of vessel deliveries with Scanship systems inside. A total of 38 newbuilds and 127 Scanship systems.

SELECT LANDBASED PROJECTS AND STATUS

Project	Delivery and vertical	Status
Unipetrol	Plastic to liquid fuel	<ul style="list-style-type: none">• Project for recycling plastic and polymeric waste into liquid fuel• Contract signed in March 2020
NSR ¹	Waste valorization Turning urban garden waste into value. NSR project for processing the wood residues into biochar for agronomic applications.	<ul style="list-style-type: none">• Ongoing project in Sweden (Helsingborg)• Plant to be operational early next year
Envigas	Metallurgical Industry	<ul style="list-style-type: none">• Two new BGR750 machines were shipped to Sweden end of March• Progressing installation of the plant• Plan to be operational within 1-2 months
Undisclosed client	Industry decarbonization Industry decarbonization in consumer goods production. Offsetting natural gas and carbon sequestration.	<ul style="list-style-type: none">• Ongoing project in Switzerland for major consumer goods manufacturer• Plant to be operational this year

¹ Nordvästra Skånes Renhållnings AB, a regional municipal waste company in South-West Sweden

CONCLUDING REMARKS

- › First quarter 2020 was another quarter with strong performance and profitable growth. Record margins in Scanship segments
- › Several new milestone awards on land, order backlog reached all-time-high
- › Overall progress in projects mostly unaffected by the covid-19 pandemic, activity in aftersales expected to slow down in the second quarter
- › Currently tendering and in discussions with yards for deliveries to ships confirmed in their orderbooks
- › Capitalised for further growth



THANK YOU FOR YOUR ATTENTION

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