

PRESENTING FIRST HALF YEAR 2022

Henrik Badin, CEO Vow ASA
Oslo, 25 August 2022

VOW

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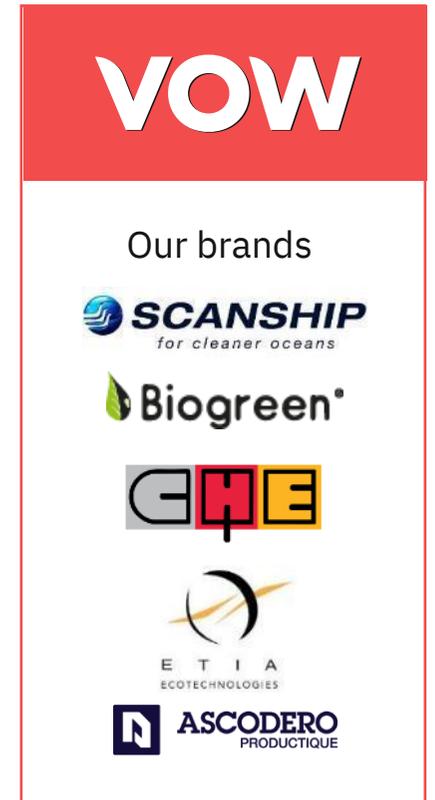
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ABOUT US

- › 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**
- › **Proven ability** to continually **develop and deliver** technology and equipment for complex **industry scale solutions** and applications, in close **co-operation with customers**
- › **Strong backlog** of orders and **large installed base** for leading players in a wide range of industries, providing **recurring business**



WELL ESTABLISHED AND WITH PROVEN DELIVERY MODEL



¹ Of which 290 systems are installed on 130 cruise ships, 60 systems within landbased, waste and biomass valorisation, 100 systems with food processing and 4000+ CH Evensen systems



**FINANCIAL AND
OPERATIONAL
HEADLINES**

VOW

FIRST HALF YEAR | KEY TAKEAWAYS

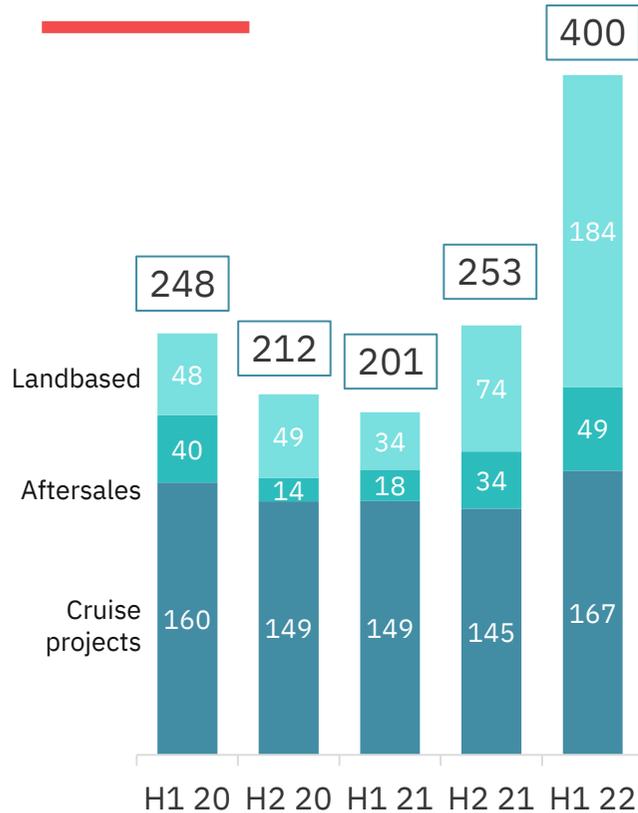


- **Highest ever** revenues, profits and order backlog
- **Revenues** in 1H 22 **doubled** year-over-year to **400 million**
- **Landbased** revenues were more than fourfold. **Aftersales** in cruise back at pre-Covid levels, and **Projects** continued its steady course
- **Profits** improved by great team performance and efficient delivery model. EBITDA **more than doubled** to **53 million** with **13.3% margin**
- Total **order backlog** increased 32% year-over-year to an estimated record high **2.2 billion** at the time of reporting
- Industry trends support **continued growth in demand** for Vow solutions at sea and on land

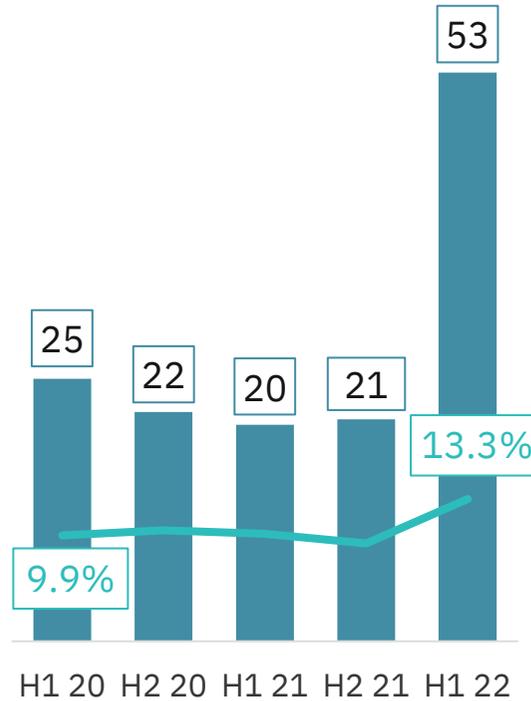
All amounts in NOK unless other currency stated

¹ Before non-recurring items of NOK 2.9 million in the first half of 2022, related to the acquisition of C.H. Evensen ² Year-over-year (YoY).

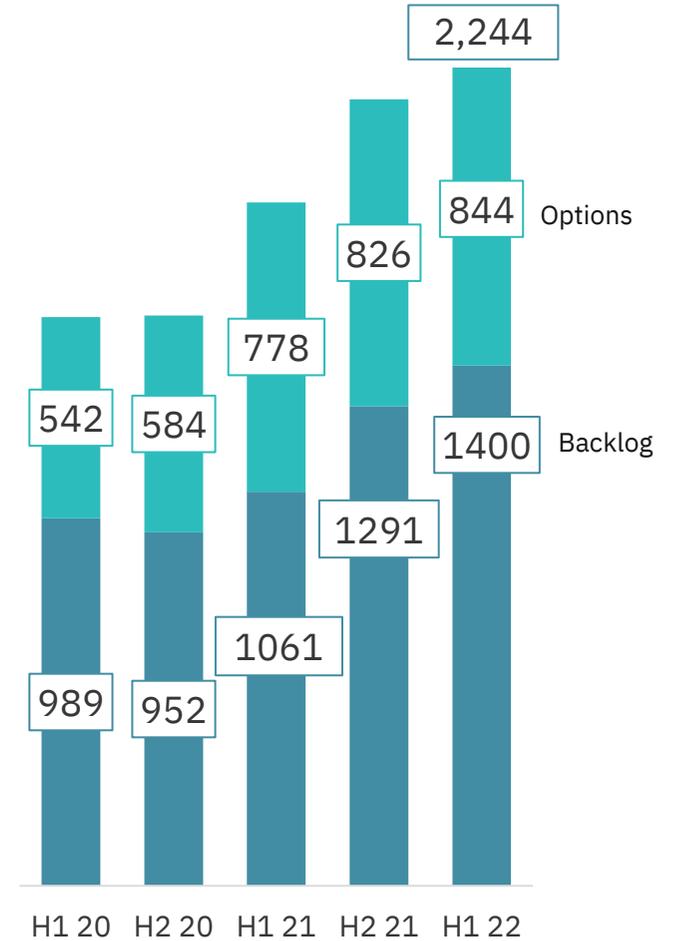
KEY FINANCIALS | GROUP



Revenues
In NOK million



EBITDA and margin
In NOK million and
% before non-recurring items

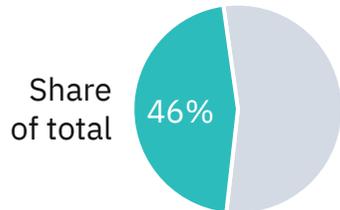


Order backlog and options
In NOK million
Including contracts awarded to date

LANDBASED

- For the first time, Landbased is the largest reporting segment in Vow, delivering 46% of total revenues
- Significant growth in revenues and profit. C.H. Evensen consolidated from April, with 16 million in revenues in Q2
- USD 27 million contract (largest ever) signed with undisclosed renewable energy company in North America, engineering ongoing, construction pending local permits

183 million
revenues



NOK million	1H 22	1H 21	FY2021
Revenues	183	33.8	108.0
EBITDA	24.8	-9.1	-7.1
EBITDA margin	13.5%	-26.9%	-6.5%
Backlog at end of period	512	87	279

EBITDA before non-recurring items

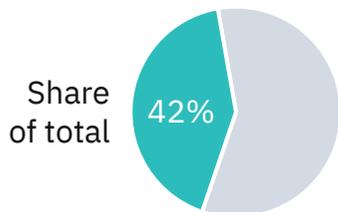
One of 12 BioGreen pyrolysis units ready for shipment to Vow Green Metals and its BioCarbon plant, which will be the largest in Europe



PROJECTS | CRUISE

- Solid progress in revenues and record-high profits for the first half year, according to plan. Revenues increased 12% and EBITDA margin remained healthy at 24.1%
- Strong performance by the team, streamlining deliveries and efficiency effects from replications
- Confirmed contracts in backlog and options provide visibility well into 2025/26

167 million
revenues



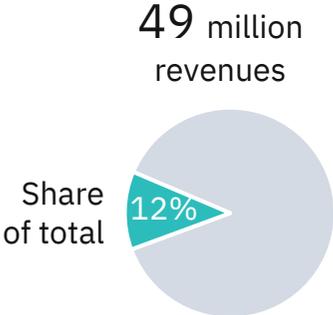
NOK million	1H 22	1H 21	FY2021
Revenues	167.1	149.3	294.2
EBITDA	40.3	38.3	67.9
EBITDA margin	24.1%	25.7%	23.1%
Backlog at end of period	888	974	1,012

July 2022: Vow team inspecting MSC World Europa at Chantiers d'Atlantique, fully equipped with a total cleanship system from Scanship



AFTERSALES | CRUISE

- As expected, activity in Aftersales increased as cruise operations continued to resume with easing of Covid-19 restrictions
- Revenues in Q2'22 of 29 million equals an annualised run rate of 115 million, nearly back at pre-Covid level (see chart)
- With more newbuilds with Vow equipment inside are delivered, Aftersales activity will likely continue to grow



NOK million	1H 22	1H 21	FY2021
Revenues	49.2	18.3	51.9
EBITDA	4.4	- 0.6	0.4
EBITDA margin	9.0%	- 3.3%	0.7%





MARKET TRENDS AND OUTLOOK

VOW

GLOBAL TRENDS AND RECENT EVENTS THAT DRIVE DEMAND FOR OUR SOLUTIONS



Industry looking for future-proof solutions
Self-sufficiency
Energy security
Supply chain control



Economic realities
Cost of emissions
Cost of energy



Circular economy
End of waste
Resource crunch



Government policies and regulation
Repower EU
EU Soil Policy
US Inflation Reduction Act of 2022



Navigating the energy crisis
Energy security
Self sufficiency

HOW OUR CUSTOMERS RESPOND

Recent news and events that show how Vow customers are taking concrete actions



Green waste to energy project in the US
Largest single landbased contract announced 16 May



Converting plastics to raw materials for petrochemicals
Vow pyrolysis confirmed for Horizon Europe programme on 14 June



Growing energy storage needs drive demand for advanced bio carbon in batteries
Discussions ongoing with battery manufacturers



Converting end-of-life tyres to valuable raw materials
UK test site in operation, bidding for projects



Heat-intensive industries decarbonise with electric power
Two hot dip galvanising contracts announced 20 May



CO2 neutral pyrolysis gas for European gas grid
Joint programme with GRTgaz in France announced 15 February



Cruise operators seek to valorise waste and replace fossil energy
First MAP system installed, discussions ongoing with several cruise operators



Clean energy and climate friendly reduction agents in metals industries
Discussions ongoing with several metals producers

SUMMARY

- › **Record** half year **revenues and profits**
- › More than **quadrupling** in Landbased, **rebound** as forecast in Aftersales, and **continued high activity** in Cruise Projects
- › Progressing and delivering **according to plans**, with efficient mitigation of inflation and supply chain constraints
- › **Order backlog** (including options) at **NOK 2.2 billion**, with deliveries and revenues well into 2024/25
- › Experiencing **growing interest** for pyrolysis as preferred solution for large scale production of **renewable gas**, **recycling** of carbon materials and **decarbonising** in heat-intensive industries
- › Industry trends support **continued growth in demand** for Vow solutions at sea and on land





FIRST HALF YEAR 2022

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