

A man wearing a dark cap and a high-visibility yellow safety jacket with reflective stripes is kneeling on a metal walkway in a server room. He is focused on a server rack, with his hands on the equipment. The room is filled with server racks and cables, and the lighting is a cool blue. A large white L-shaped graphic element is overlaid on the left side of the image.

TRADING UPDATE 1Q 2023

Henrik Badin, CEO Vow ASA
Oslo, 9 May 2023

VOW

DISCLAIMER

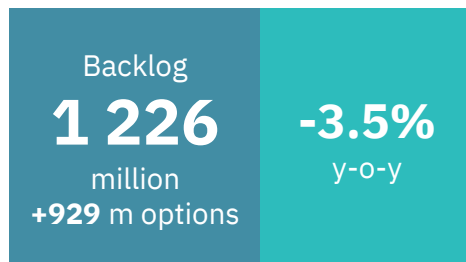
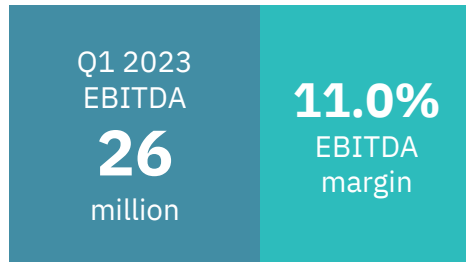
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Q1 2023 | KEY TAKEAWAYS



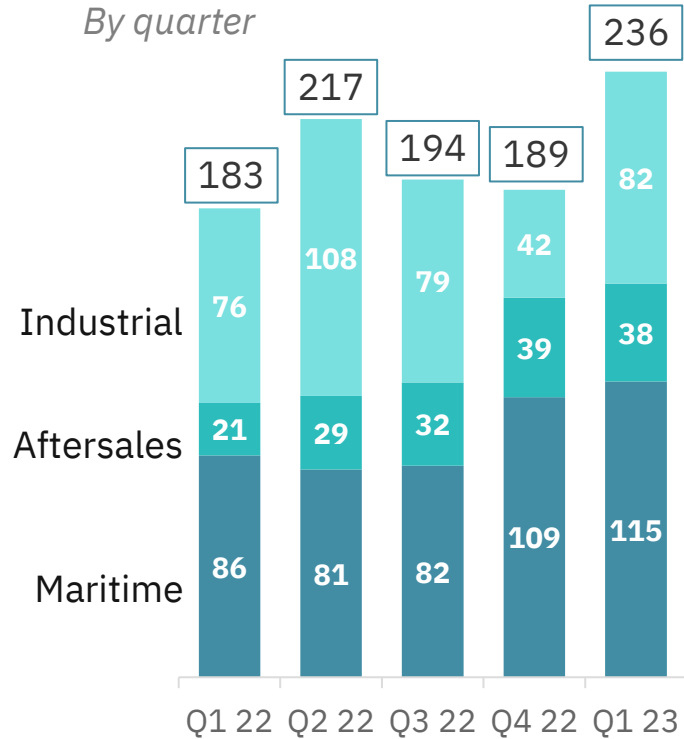
- › All-time high revenues in Q1 2023 with 29% increase year-over-year
- › Profitable growth and EBITDA at stable levels across all segments
- › Particularly strong growth in cruise and continued rebound in aftersales
- › Large tender activity within Industrial solutions and increasing backlog
- › Order backlog remains high, providing good visibility for revenues and cash generation
- › Cash and available credit facility around same level as of year-end 2022
- › Strong demand for Vow solutions across several industry verticals. Biocarbon and recovered carbon black identified as top candidates for rapid scale-up

All amounts in NOK unless other currency stated

The business segments formerly called Project Cruise and Landbased have now changed names to Maritime Solutions and Industrial Solutions respectively

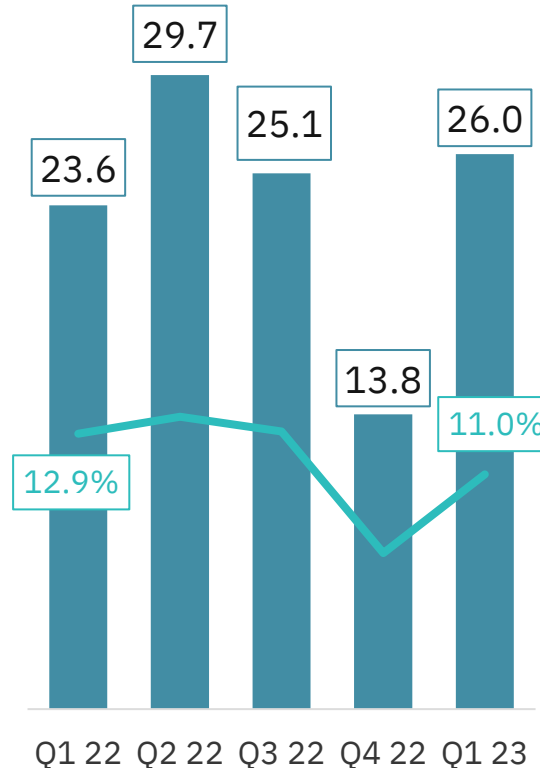
KEY FINANCIALS | GROUP

By quarter



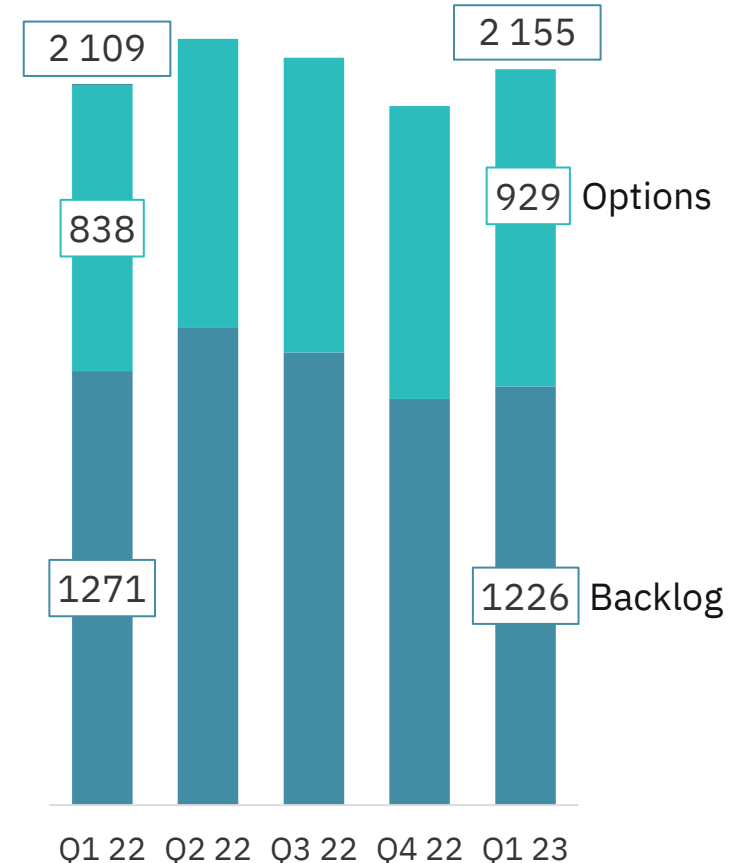
Revenues

In NOK million



EBITDA and margin

In NOK million and % before non-recurring items

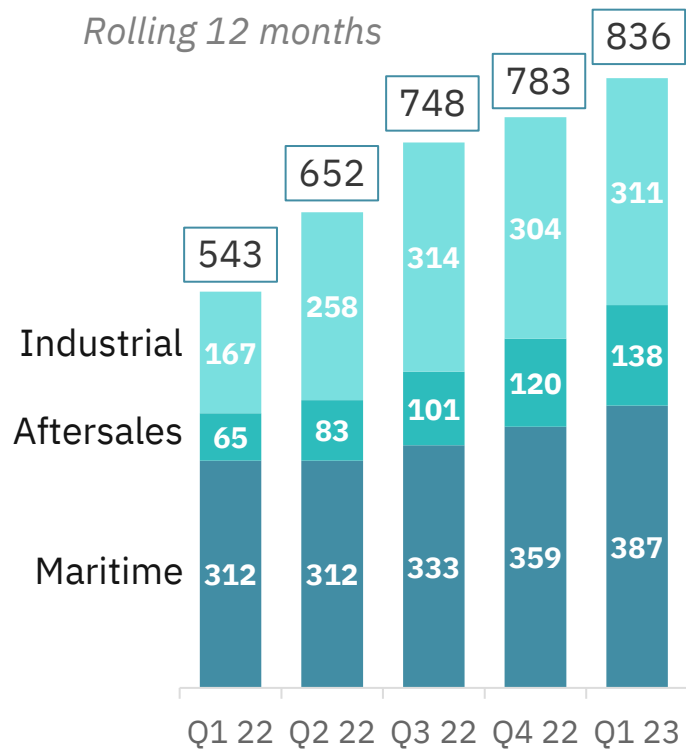


Order backlog and options

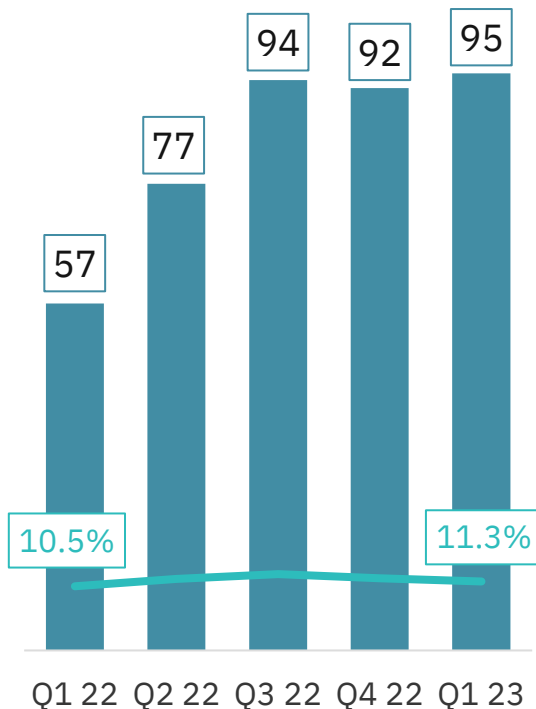
At end of period
In NOK million
Including contracts awarded to date

KEY FINANCIALS | GROUP

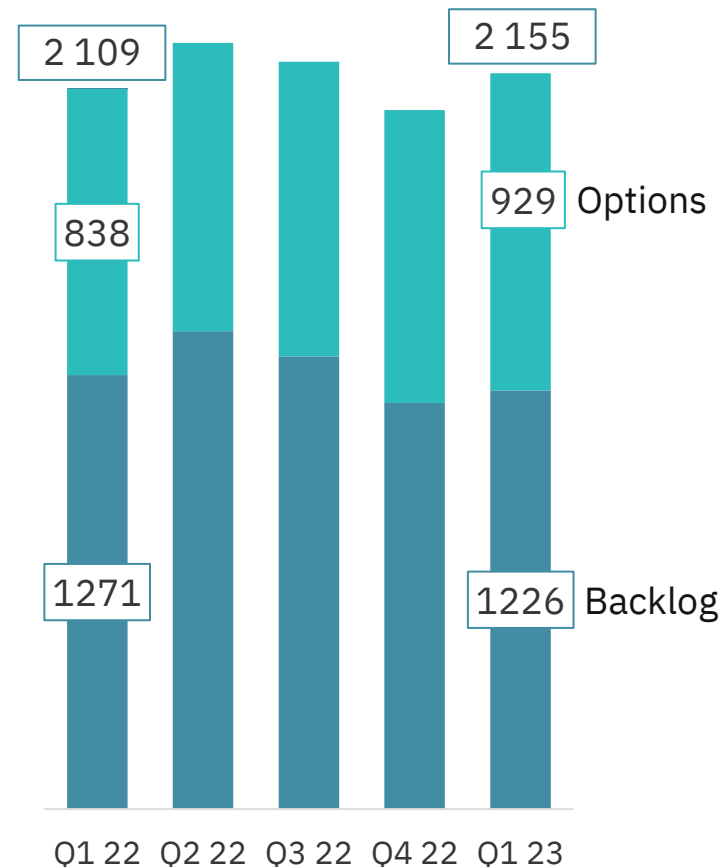
Rolling 12 months



Revenues
12-months rolling
In NOK million



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



Order backlog and options
At end of period
In NOK million
Including contracts awarded to date

ALL PROFITABLE BUSINESS SEGMENTS

EBITDA margin and share of group revenue in Q1 2023

INDUSTRIAL

Significant growth in revenues and profit




11.8%
EBITDA margin

35%

Segment	EBITDA Margin	Share of Group Revenue
Industrial	11.8%	35%
Maritime	19.7%	49%
Aftersales	14.9%	16%

MARITIME

Continued strong performance and solid backlog



19.7%
EBITDA margin

49%

AFTERSALES

Back at pre-pandemic levels



14.9%
EBITDA margin

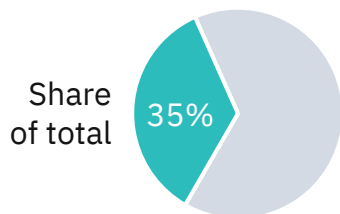
16%

INDUSTRIAL SOLUTIONS

Formerly named Landbased

- Systems delivered to early production plant for Vow Green Metals
- Strong order intake and revenue growth year-over-year in industrial heating sub-segment
- Commercial breakthrough for pyrolysis of sewage sludge in Japan
- High activity in project engineering and front-end studies

82 million
revenues in Q1 2023



NOK million	Q1 23	Q1 22	2022
Revenues	82.4	75.7	304.3
EBITDA	9.7	8.5	37.7
EBITDA margin	11.8%	11.2%	12.4%
Backlog	516	327	441

Busy days at C.H. Evensen's workshop in Fredrikstad, with strong order intake in industrial heating solutions



Photo: Kolonihaven

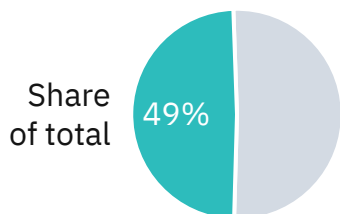
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MARITIME SOLUTIONS

Formerly named Cruise Projects

- All-time high revenues in Q1, largely driven by equipment deliveries to cruise newbuilds
- Continued strong EBITDA margin, year-over-year comparison reflects particularly strong Q1 2022
- Backlog with confirmed contracts into 2029 (options into 2031) providing visibility for future revenues and cashflows
- In tender activity with shipyards for 32 newbuilds

115 million
revenues in Q1 2023



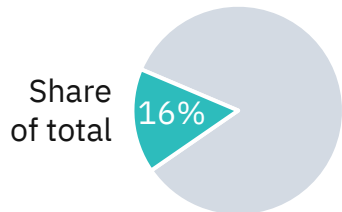
NOK million	Q1 23	Q1 22	2022
Revenues	115.1	86.3	358.6
EBITDA	22.7	21.1	76.9
EBITDA margin	19.7%	24.4%	21.4%
Backlog	710	944	749



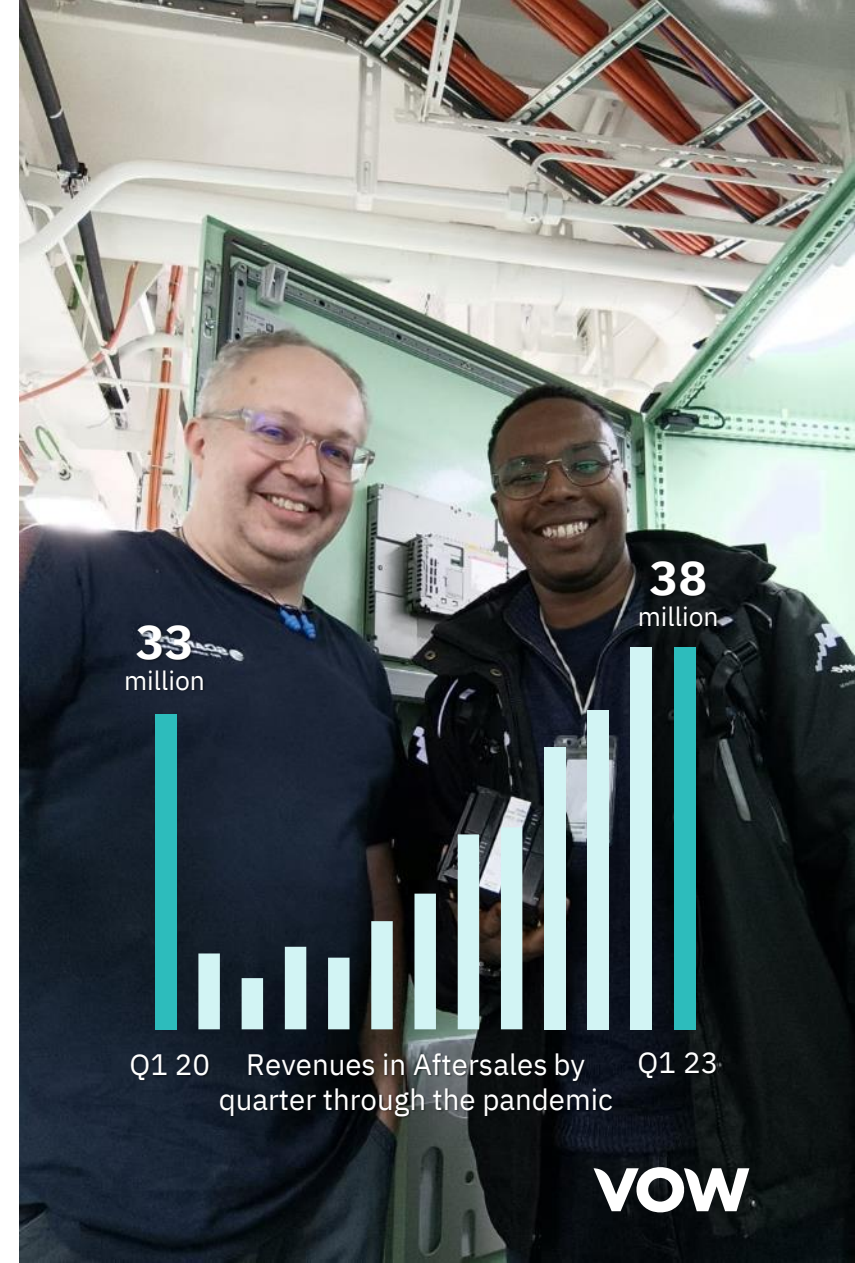
AFTERSALES

- Another quarter with record high revenues in Aftersales, with activity firmly back at pre-pandemic level
- Recurring revenues are increasing as installed base continues to grow
- Another 42 cruise newbuilds equipped with Scanship systems will be delivered until 2029, options not included

38 million
revenues in Q1 2023



NOK million	Q1 23	Q1 22	2022
Revenues	38.2	20.5	119.9
EBITDA	5.7	1.0	14.0
EBITDA margin	14.9%	4.9%	11.7%



A man wearing a dark cap and a high-visibility yellow safety jacket with reflective stripes is kneeling on a metal grating platform. He is focused on a piece of equipment or a control panel. The background is filled with large, complex industrial machinery, including pipes and tanks, all illuminated with a strong blue light. The overall scene conveys a sense of technical expertise and industrial scale.

BUSINESS DEEP-DIVE AND OUTLOOK

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THE LATEST AND GREATEST IN CRUISE



“MAP is the **latest and greatest** in waste management.”

*Greg Purdy,
Senior Vice President,
Marine Operations,
Royal Caribbean International*



“A new innovative technology will debut on Icon. It’s called a MAP system, which will essentially be **the first waste to energy system at sea.**”

*Source:
Royal Caribbean International
Making An Icon, Episode 8:
Creating memorable vacations
responsibly*

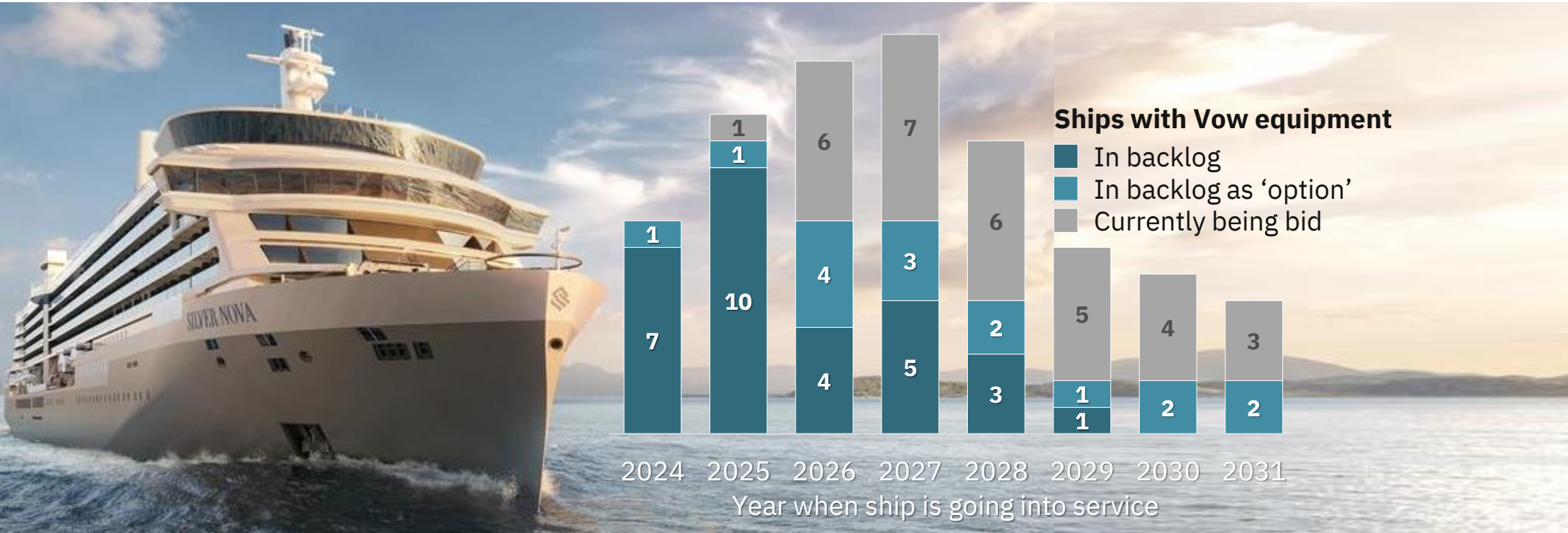
BUSY 2023 IN CRUISE PROJECTS

- › All time high commissioning activity throughout 2023
- › During first part of the year, six vessels will be commissioned and handed over to owner ready for their inaugural cruises
- › After the summer additional six vessel will be commissioned throughout the remaining part of the 2023
- › Scanship systems delivered consists of advanced wastewater purification, incinerator, bio sludge handling, food waste and waste to energy



GOOD VISIBILITY IN CRUISE NEWBUILDS

Suggesting continued high activity in newbuild and steadily growing aftersales business



BUILDING NEW GREEN INDUSTRIES

- › Our proven ability to scale up technology to industrial scale has attracted broad interest
- › Industry players across all continents and in various sectors are strongly incentivised to re-invent their businesses
- › Currently working with pipeline of approx. 80 projects, with NOK 25 billion capex estimate to 2030
- › Projects are significant compared to previous pipeline. The largest projects currently evaluated would include Vow technology worth around NOK 2 billion
- › As a response, we are preparing Vow itself for significant scale-up, carefully managing our capacity and resources



TECHNOLOGY SCALE-UP IN PRACTICE

Seeing is believing

Vow is making it happen

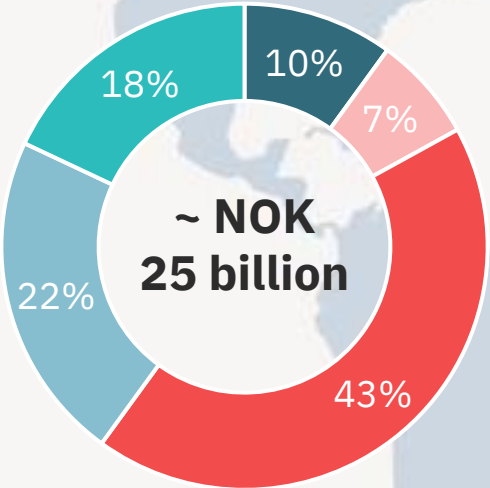
- › **Capacity¹:** 40,000 tonnes per year
- › **Feedstock:** Wood, ELT, sludge, other biomass
- › **Output:** Biocarbon, biochar, net-zero energy, CO2 credits

¹ Depending on feedstock and desired output

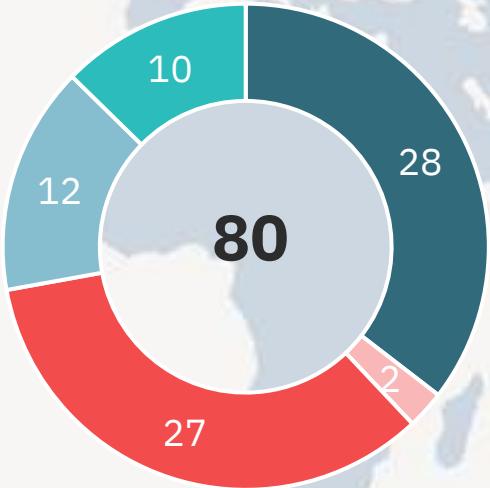
INDUSTRIAL SOLUTIONS BID PIPELINE

With potential final investment decision 2023-2029

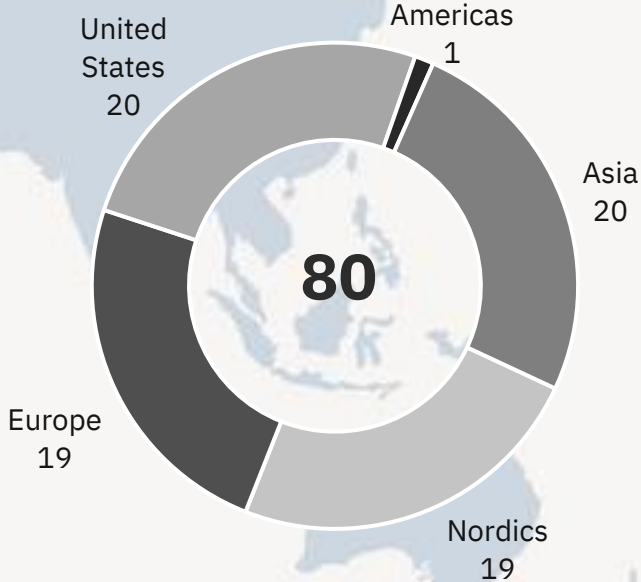
By application
in equipment value



By application
of projects



By region
of projects



- Sewage sludge valorisation
- Biocarbon to metallurgy
- ELT to rCB and TPO
- Waste valorisation
- Biomass valorisation

STATUS ELT SCALE-UP

- › Development of commercial framework with ETEL progressing as planned
- › Good progress in discussion with tyre manufacturing companies for off-take of recovered carbon black
- › Blueprint for first commercial industry-scale ELT recovery plant nearly complete
- › Final investment decision by ETEL next key milestone
- › Systems order for Vow will follow shortly



ELT IN THE CIRCULAR ECONOMY

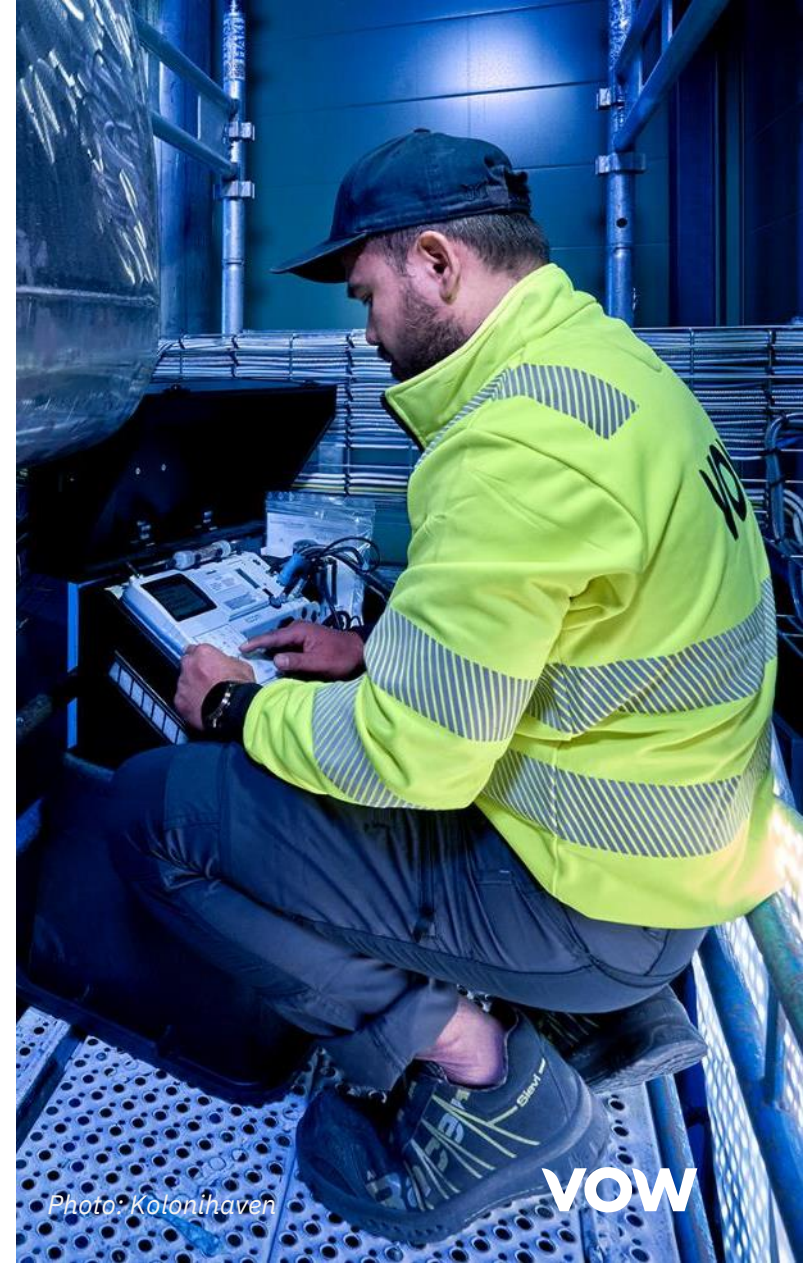



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SUMMARY

- › All-time high revenues in Q1 2023, 29% increase year-over-year, and growth in all business segments
- › Particularly strong growth in cruise, with high activity related to project commissioning and continued rebound in aftersales
- › Order backlog remains high, providing good visibility for revenues and cash generation going forward
- › Strong demand for Vow solutions across several industry verticals, with biocarbon and recovered carbon black identified as current top candidates for rapid scale-up



A worker in a high-visibility yellow jacket and cap is working on a complex industrial system. The worker is kneeling on a metal grate platform, looking at a tablet or clipboard. The background is filled with large pipes, machinery, and structural elements, all illuminated with a blue light. The overall scene is industrial and technical.

**CREATING A FUTURE
IN WHICH INDUSTRY IS
HARMONIZED WITH NATURE**

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