

A group of people, mostly men, are gathered around a large table in what appears to be a control room or office. They are wearing high-visibility yellow-green safety vests over dark clothing. Some are looking at the table, while others are looking towards the camera. The background shows industrial equipment and a ladder.

TRADING UPDATE Q3 2022

Henrik Badin, CEO Vow ASA
Oslo, 27 October 2022

VOW

DISCLAIMER

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The presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties.

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

- › Cruise market leader in **wastewater purification** and **valorisation of waste**
- › Providing **technology and solutions** which enable industries to transition towards a **fossil-free future** by **converting biomass** and **waste** into **valuable resources** and **clean energy**
- › **Proven ability** to continually **develop and deliver** technology for complex **industry scale** 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**



E T I A
ECOTECHNOLOGIES



VOW

WELL ESTABLISHED AND WITH A 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

A group of approximately ten people, mostly men, are gathered around a long table in an industrial or warehouse setting. They are wearing high-visibility yellow safety vests over dark clothing. Some are looking at documents or laptops on the table, while others are engaged in conversation. The background shows industrial equipment and shelving. The overall scene suggests a collaborative work environment.

FINANCIALS AND OPERATIONS

VOW

FIRST NINE MONTHS | KEY TAKEAWAYS



Revenues and profits continue to grow, order backlog stable at record high level

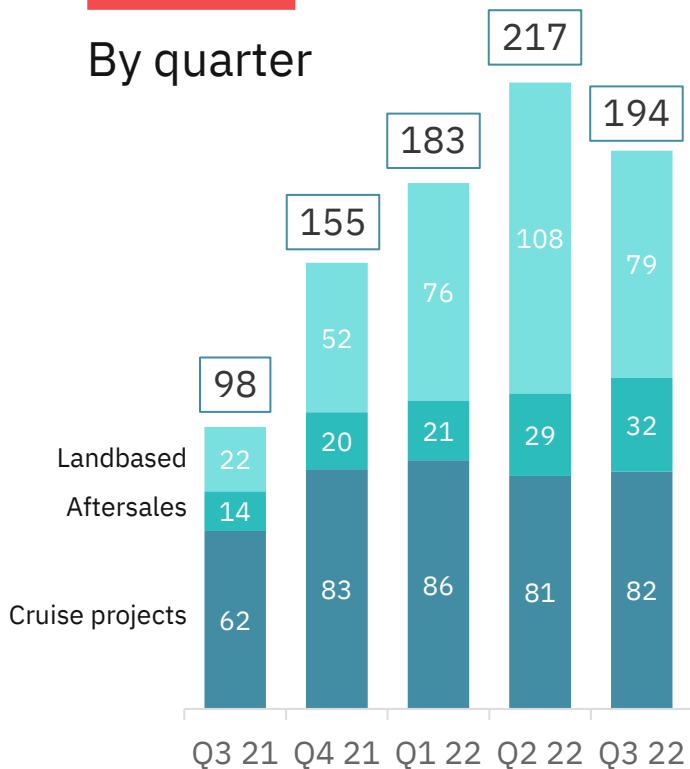
- **Revenues** year-to-date **doubled** compared with previous year
- Profits improved significantly. **EBITDA** increased from 28 million year-to-date in 2021 to **78 million** in 2022
- **Landbased** revenues fourfold. **Aftersales** in cruise back at pre-Covid levels, and **Projects** continued its steady course
- **Further growth** supported by **continued high backlog** at 2.2 billion and **solid financial position**
- Industry trends support **continued growth in demand** for Vow solutions at sea and on land. **High intensity** in project development in partnership with potential customers

All amounts in NOK unless other currency stated

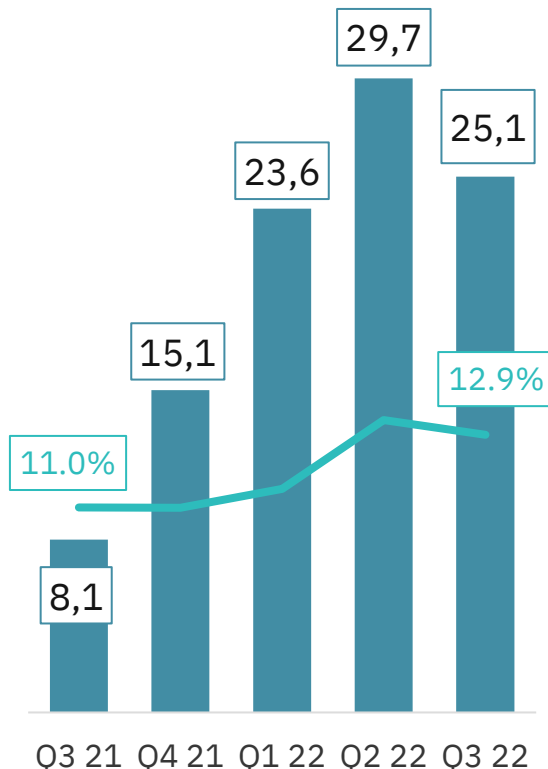
¹ Before non-recurring items of NOK 2.9 million in the first half of 2022, related to the acquisition of C.H. Evensen.

KEY FINANCIALS | GROUP

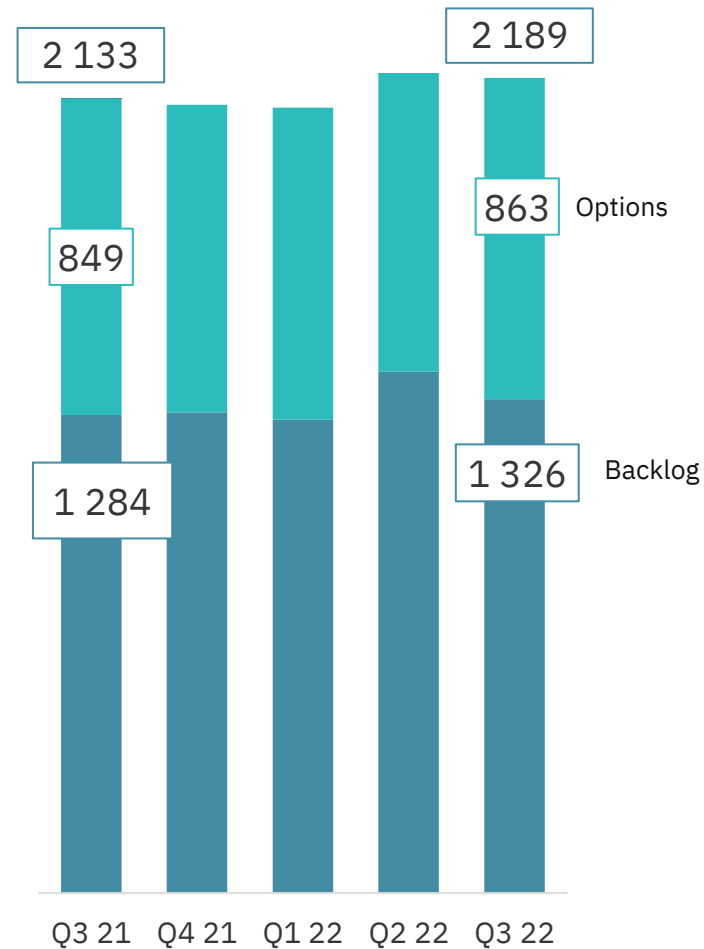
By quarter



Revenues
In NOK million



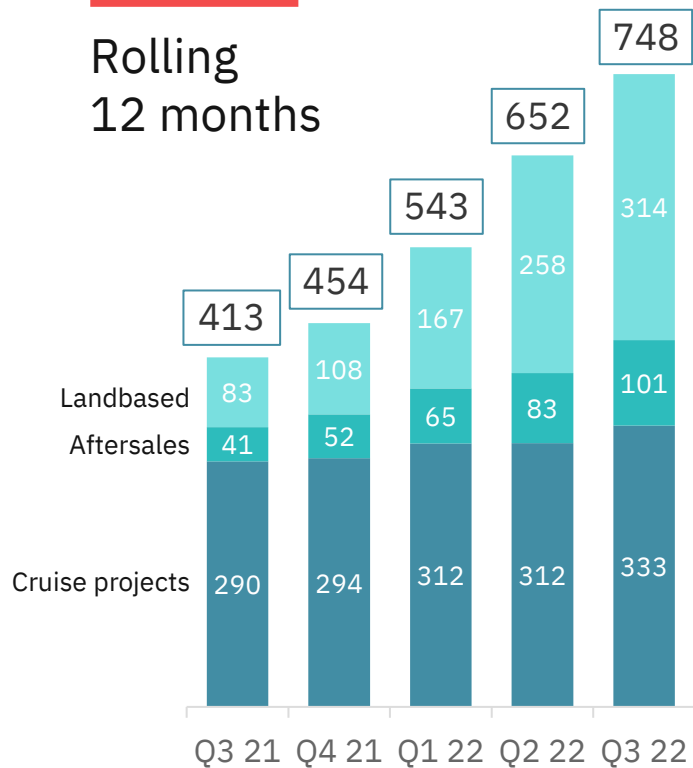
EBITDA and margin
In NOK million and
% before non-recurring items



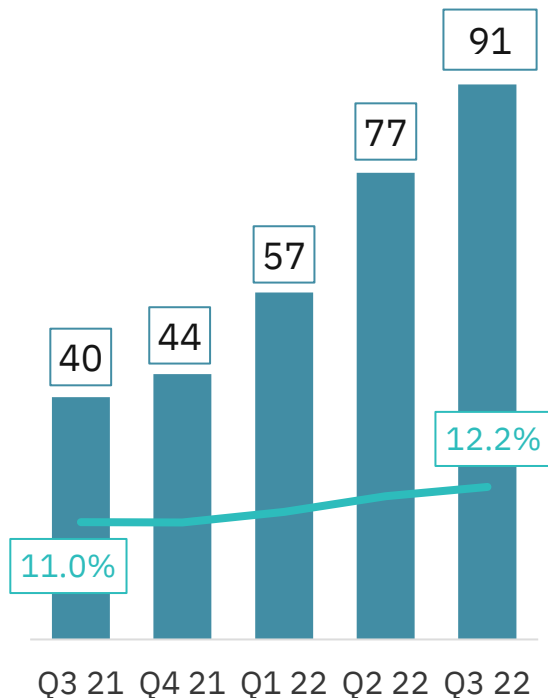
Order backlog and options
At end of period
In NOK million
Including contracts awarded to date

KEY FINANCIALS | GROUP

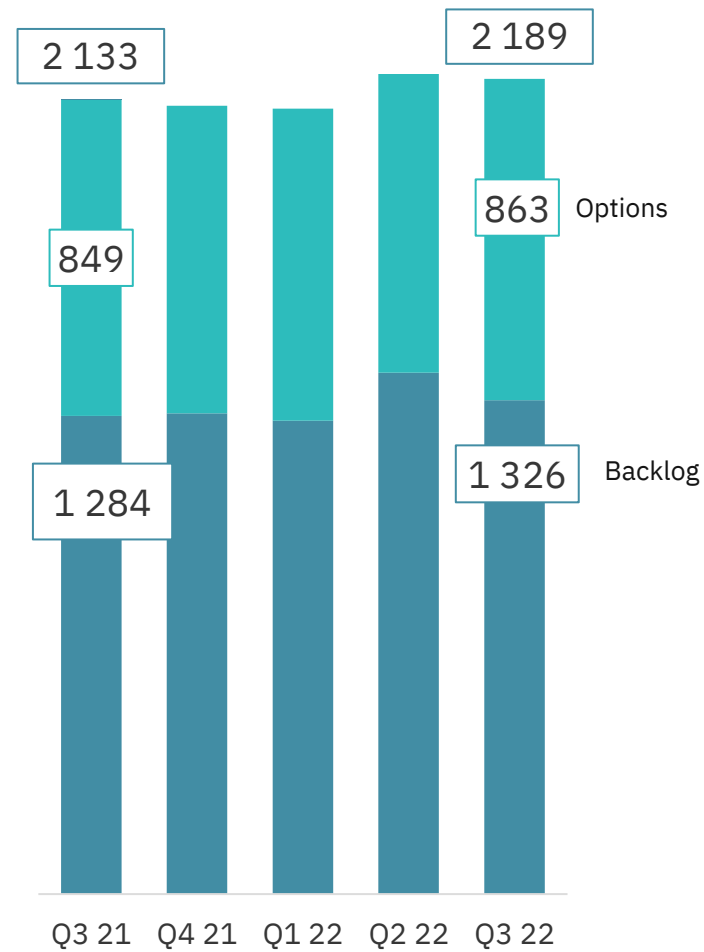
Rolling
12 months



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 Q3 2022



LANDBASED
Significant growth in revenues and profit

15.1%
EBITDA margin

41%



CRUISE
Continued strong performance and solid backlog

22.0%
EBITDA margin

42%



AFTERSALES
Back at pre-pandemic levels

11.2%
EBITDA margin

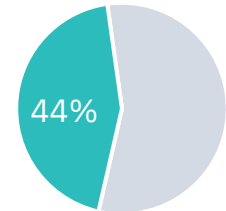
17%

LANDBASED

- › Construction and delivery of contracted equipment progressing as planned, and with continued strong margins
- › Engineering ongoing for energy company in North America, construction start still pending permits
- › Building pipeline by developing projects with many potential customers in Europe and US
- › Opening office and building team in Oregon to handle increased interest from customers in the US

262 million
revenues YTD

Share
of total



NOK million	Q3 22	Q3 21	YTD 22	YTD 21	2021
Revenues	78.9	22.3	262.4	56.2	108.0
EBITDA	11.9	-4.6	36.7	-13.7	-7.1
EBITDA margin (%)	15.1	-20.6	14.0	-24.4	6.5
Backlog			488	291	279

EBITDA before non-recurring items

BioCarbon is becoming increasingly relevant as reduction agent in metals industry. Vow and Vow Green Metals are busy with numerous concept studies and project development work for potential customers across Europe.



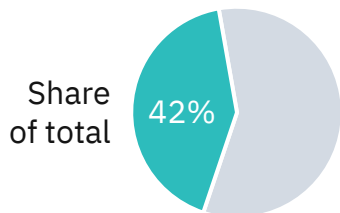
PROJECTS | CRUISE

- › Projects progress according to plan, generating steady revenues, profits and cashflows
- › Backlog with confirmed contracts well into 2026, options into 2028, providing visibility for future cashflows
- › Supporting shipyards as they respond to increasing number of requests as shipowners prepare fleet renewal
- › Building additional commissioning capacity in Poland to support further growth in Cruise

Royal Caribbean's Icon of the Seas will be heading to sea in January 2024. With Scanship MAP pyrolysis onboard, waste and wastewater residuals will be converted to clean energy and biochar



250 million revenues

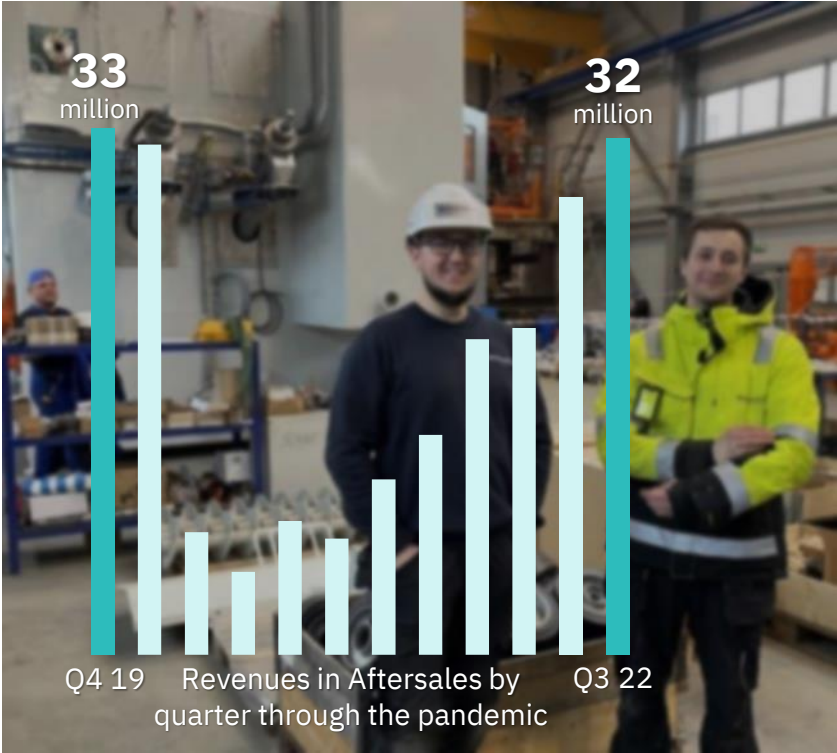
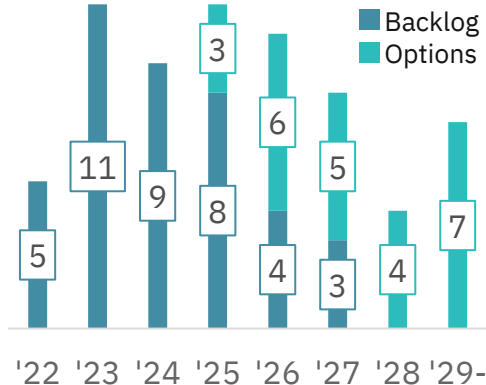


NOK million	Q3 22	Q3 21	YTD 22	YTD 21	2021
Revenues	82.4	61.7	249.6	211.1	294.2
EBITDA	18.1	16.7	58.4	55.0	67.9
EBITDA margin (%)	22.0	27.1	23.4	26.1	23.1
Backlog			839	993	1 012

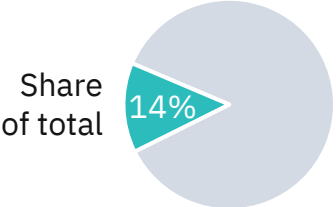
AFTERSALES | CRUISE

- Aftersales activity back at pre-pandemic level, and recurring revenues expected to increase as installed continues to grow
- Another 40 ships with Scanship equipment inside will start operation in the period 2022-2028 (see chart), options not included

New ships to be added to Vow's installed base by year



82 million revenues



NOK million	Q3 22	Q3 21	YTD 22	YTD 21	2021
Revenues	32.4	13.8	81.6	32.1	51.9
EBITDA	3.6	0.0	8.0	-0.6	0.4
EBITDA margin (%)	11.2	0.0	9.9	-1.9	0.7

A group of approximately ten people, mostly men, are seated around a large conference table in a meeting room. They are wearing high-visibility yellow safety vests over dark clothing. The room has a modern, industrial feel with grey walls and metal shelving units in the background. The people are looking at documents and talking to each other. The text "MARKET AND OUTLOOK" is overlaid in the center of the image.

**MARKET 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



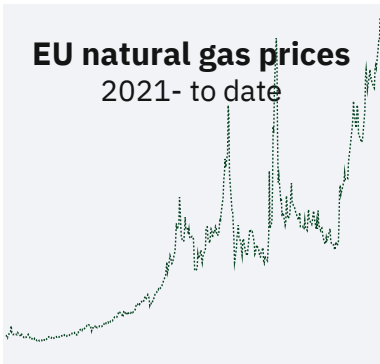
Economic realities
Cost of emissions
Cost of energy



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

CURRENT FOUR FOCUS AREAS

Vow technology is relevant across a wide range of applications

Vow Green Metals,
Elkem and other metal
producers



Responding to
industries' need for
clean and reliable
energy, and EU targets
for renewable gas



Waste to energy,
extending our
technology beyond
waste and wastewater
treatment



Recycling of plastics and
polymers, with a special
attention to end-of-life-
tyres

SUMMARY

Revenues and profits continued to grow in all segments, generating positive cashflows

- › Fourfold growth in Landbased, Aftersales back at pre-pandemic levels, and continued high activity in Cruise Projects
- › **Order backlog** (including options) at **NOK 2.2 billion**, providing visibility for future cashflows well into 2025/26

Industry trends support customer demands for Vow solutions across several industry verticals

- › Growing interest from **heat intensive industry** and industry seeking large-scale production of **renewable gas** and **biocarbon**
- › **Revenues in Q4** expected **in line with Q3** from timing of new contract awards

Inspecting equipment before shipment to customers in Norway and Spain respectively



VOW

A group of people, mostly men, are gathered around a large piece of industrial machinery. They are wearing high-visibility yellow safety vests over dark clothing. Some are looking at documents or the machinery, while others are in conversation. The setting appears to be a factory or a large-scale construction site. The image is slightly blurred, giving it a sense of activity and movement.

**ENABLING
A FOSSIL-FREE FUTURE**

VOW

WE MAKE IT HAPPEN