



Giving waste value

Astrup Fearnley Shipping,
Energy & Offshore Conference 2020

13 January 2020

VOW

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“Vow can be interpreted in many ways, such as Valorization of Waste - a common denominator for what we do. Personally, I like to think of the new name as a reminder of our promise – our vow to our customers, to our investors and to the world. It underlines our passion for preventing pollution”

Henrik Badin, CEO, Vow ASA

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Vow at a glance

- World leading technology and solutions that bring an end to waste and stop pollution, required in a truly sustainable circular economy
- 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 430 million in 2018



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The graphic consists of four overlapping circles. The top circle is teal and contains a sea turtle swimming. The middle-left circle is orange and shows a cruise ship at sunset. The middle-right circle is green and shows a landscape with a green pond. The bottom-right circle is light blue and is empty. The word 'VOW' is written in large white letters across the top circle.

VOW

Scanship

Etia

Ecotechnologies

Scanship Americas
Scanship Poland

Ascodero Robotics

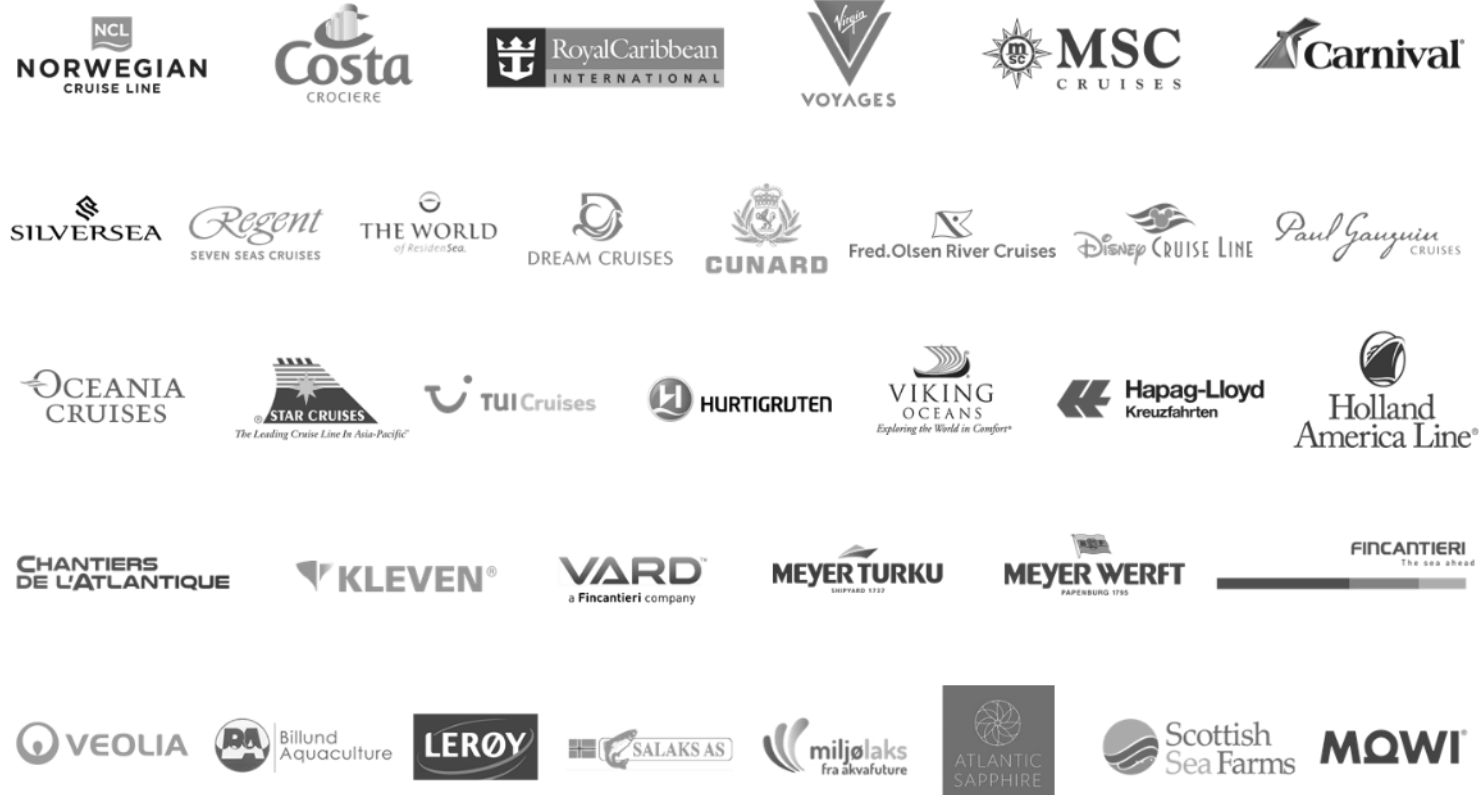
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Key investment highlights

- Attractive market opportunities driven by multiple global mega trends
- Record-high order backlog of 126 systems for delivery 2020-2026
- 403 systems installed, generating recurring life cycle revenues
- Proven technology and scalable delivery model
- Strategic acquisition of technology and access to new markets in 2019
- Solid track-record of profitable growth
- Experienced management team, committed with large ownership



Solid client base with long term partnership in the Cruise Industry



leading position with 253 systems in operation and 119 systems on order

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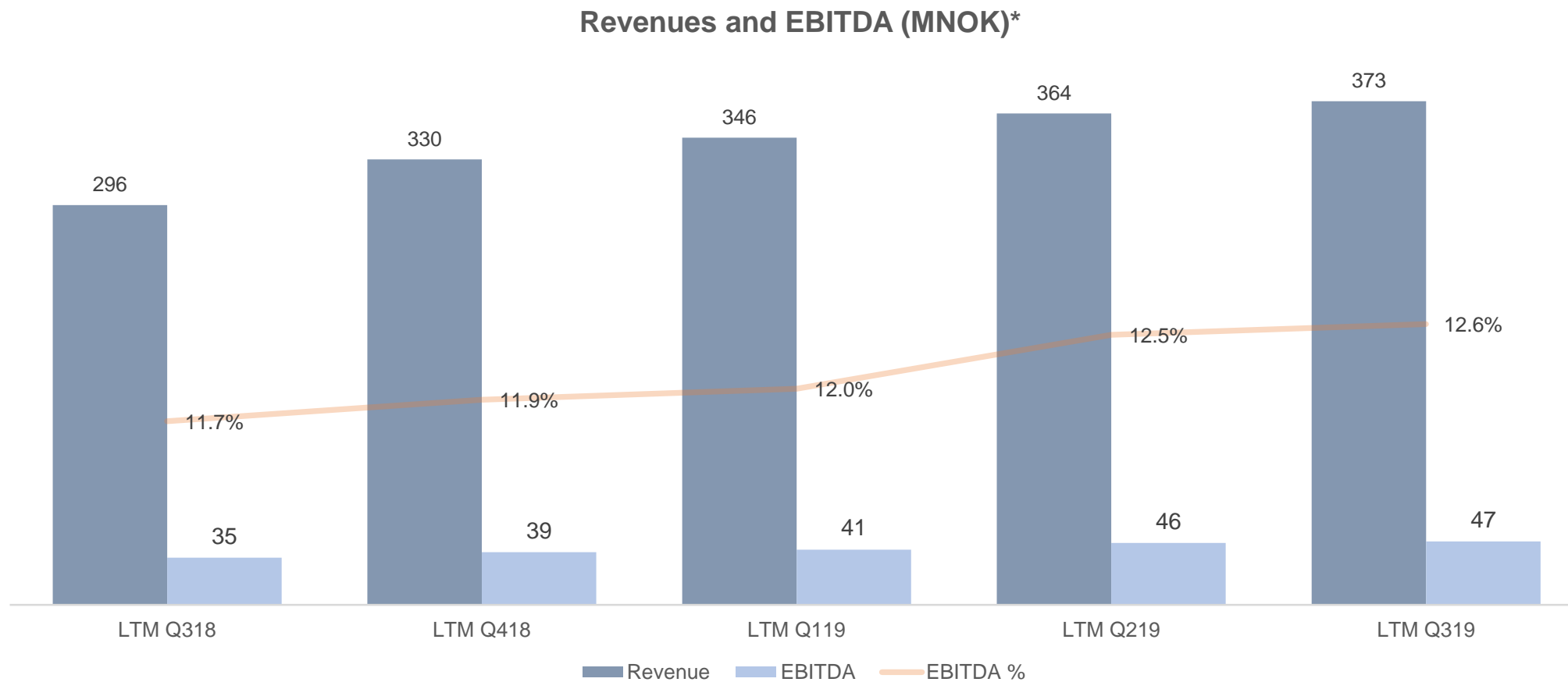
Solid client base in the land based Industry



leading position with 150 systems in operation and 7 systems on order

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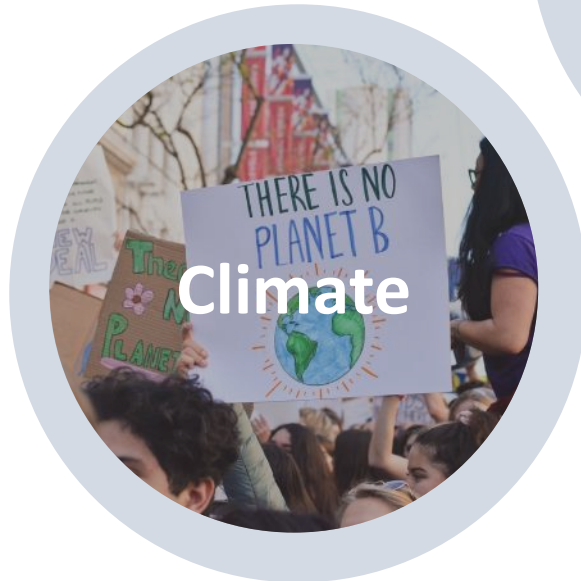
Profitable growth



*All numbers excluding ETIA



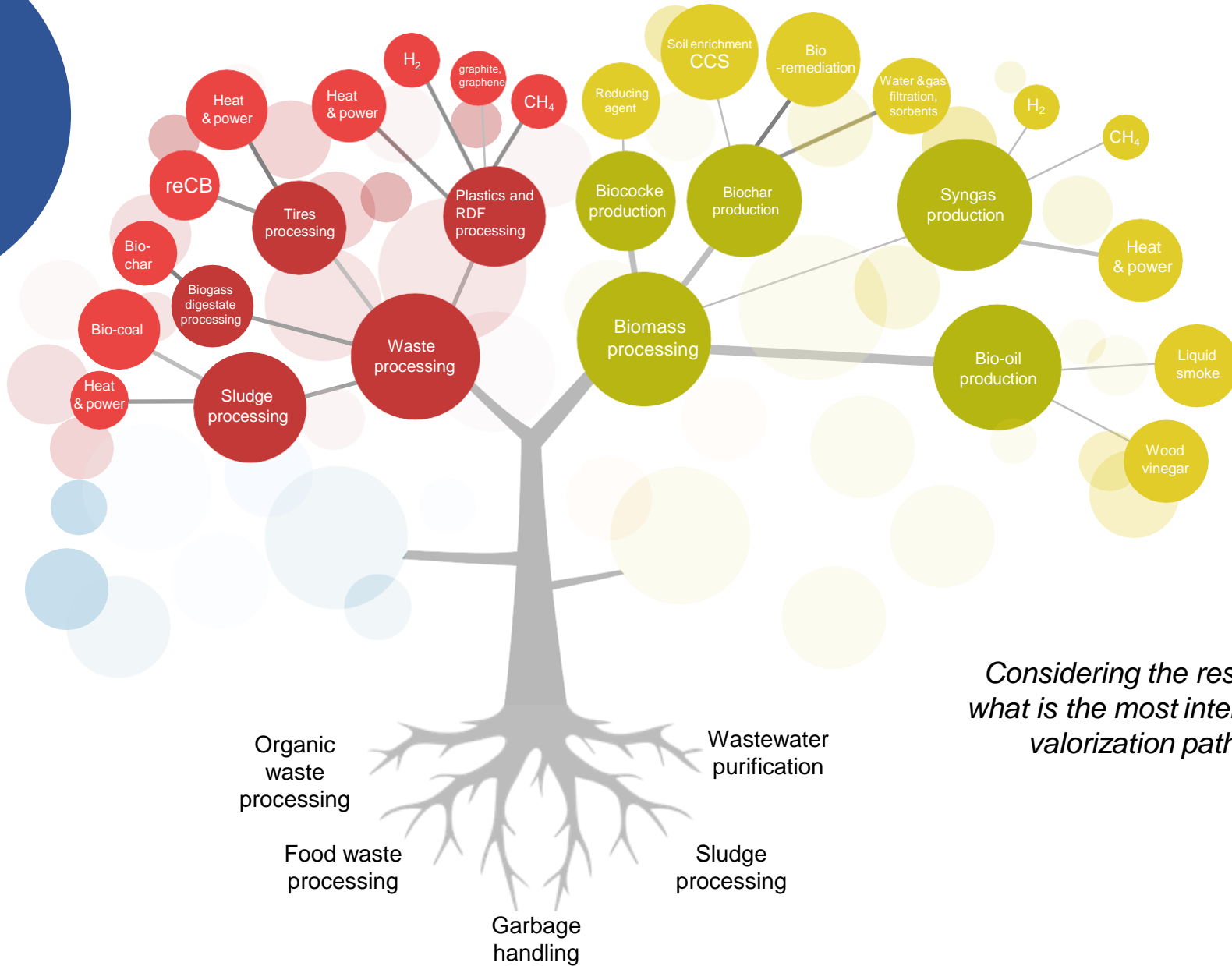
Global megatrends



Increasing carbon tax is a market driver



We create value from biomass and waste



Considering the residue, what is the most interesting valorization path?

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Solutions

Wastewater purification
and organic waste
processing

Production of
biogenic
materials and fuels

Valorization of non
recyclable
plastic and polymers

Electrical high
temperature
processing and
advanced pyrolysis

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Markets

Biogas and
Methane

Cruise

Metallurgy

Minerals

Plastic &
Composites

End-of-life
tires

Hydrogen

Power to heat

Waste

Sustainable
Agriculture

Aquaculture

Food

Biomass to
fuels and
biogenic
materials

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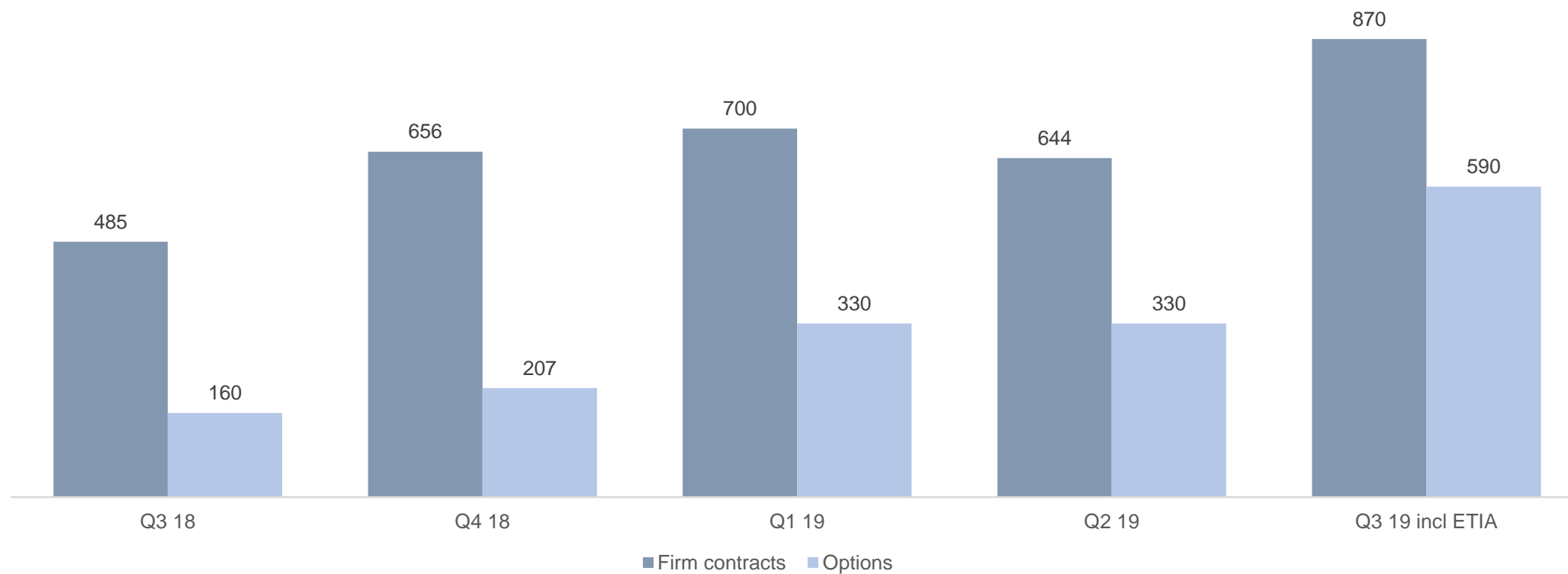
Plastic to
electricity



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Record-high order backlog

Backlog firm contracts & options (MNOK)



Concluding remarks

- Attractive market opportunities
- Relevant offering to meet global mega trends
- Large installed base and record-high order backlog
- Proven technology and scalable delivery model
- Solid track-record of profitable growth





THANK YOU FOR YOUR ATTENTION

www.vowasa.com

Henrik Badin, CEO, Vow ASA

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