



SECOND HALF YEAR 2022 PRESENTATION

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Oslo, 23 February 2023

VOW

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ABOUT US

- Solutions provider for **mitigation of climate change** and **carbon sequestration** at **industry scale**, and the market leader in **wastewater purification** and **valorisation of waste** in cruise
- Providing **world leading 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**





**FINANCIALS AND
OPERATIONS**

VOW

YEAR 2022 | KEY TAKEAWAYS



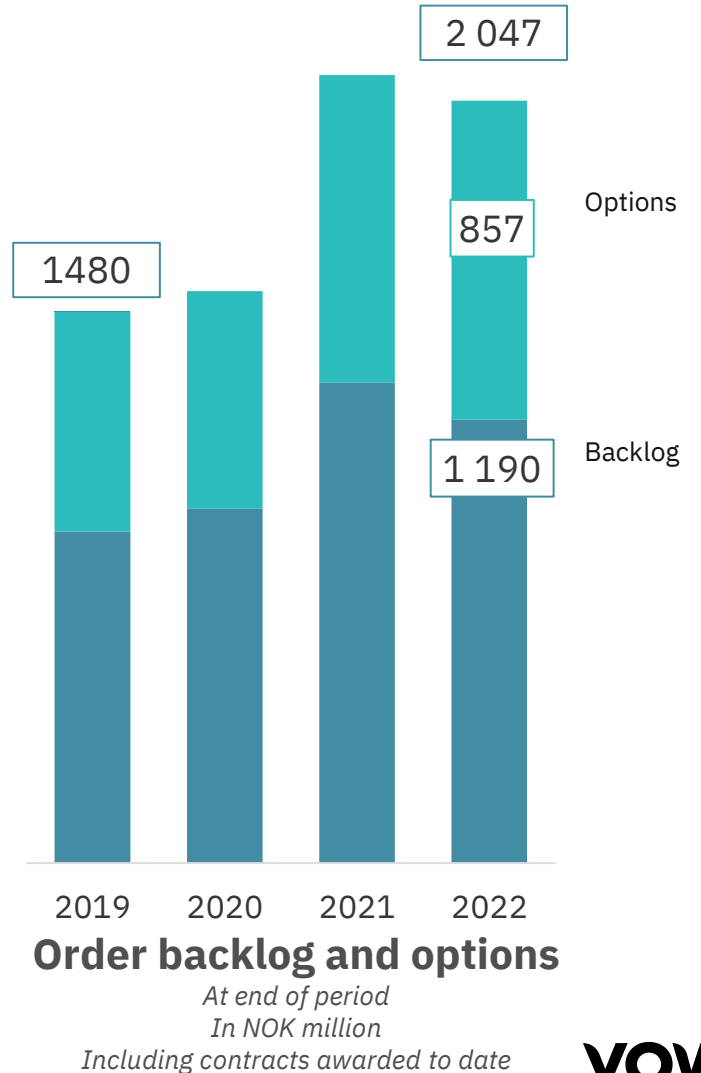
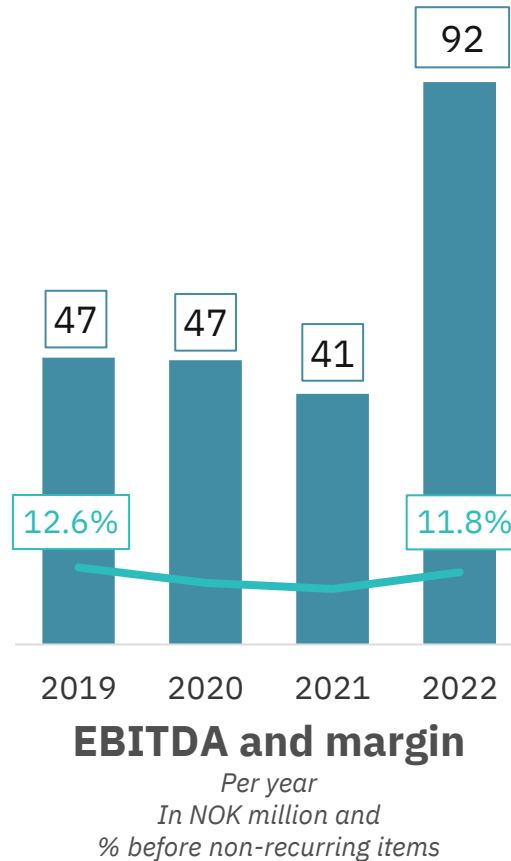
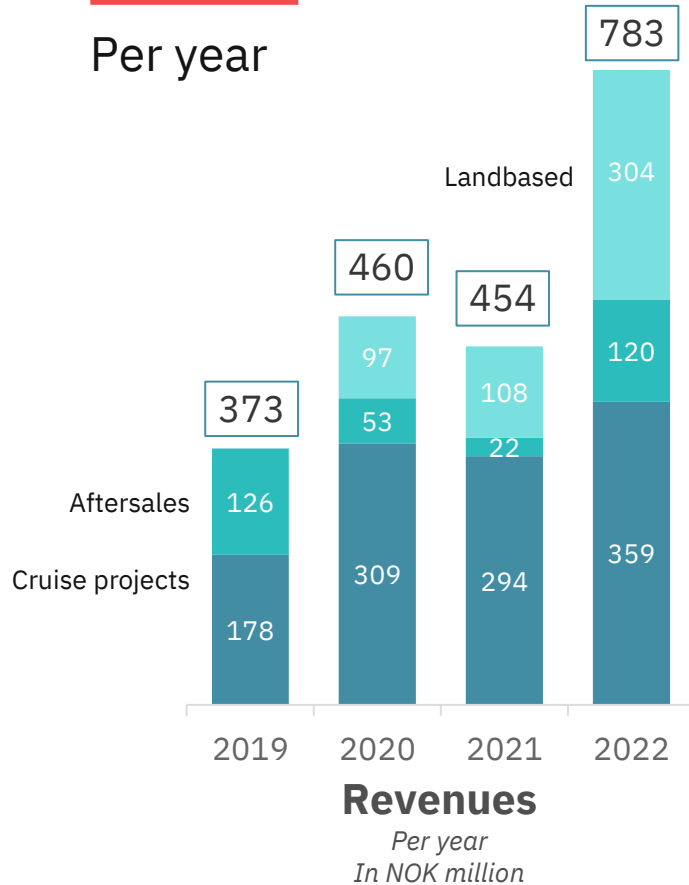
- › **Sharp increase in revenues** from year before. Growth in all segments, with Landbased growing nearly three-fold
- › Profits improved significantly. **EBITDA more than doubled** from 41 million to 92 million.
- › Record year in cruise. Continued strong margins in **Projects**, rebound in **Aftersales** and healthy profits in **Landbased**, which reflects costs related to scale-up
- › **Order backlog remains high**, providing good visibility for revenues and cash generation short term an into 2025/26
- › 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

¹ Before non-recurring items of minus NOK 6.7 million

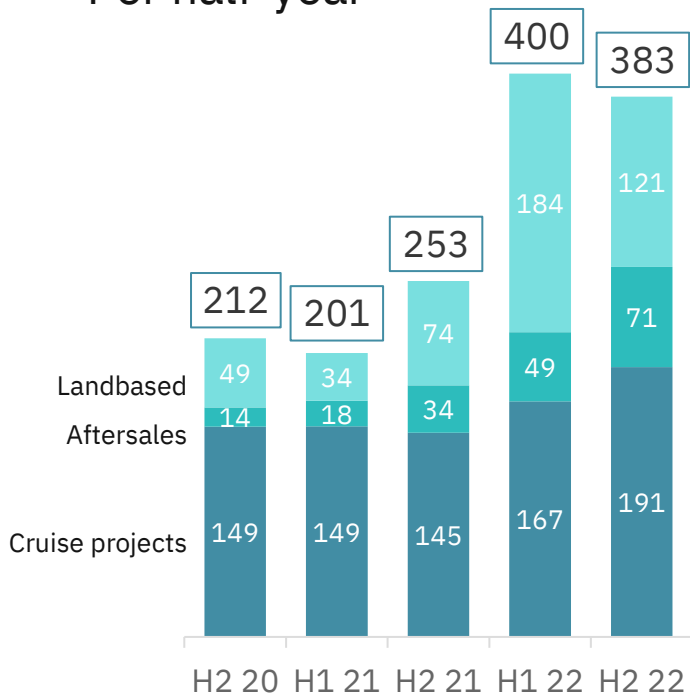
KEY FINANCIALS | GROUP

Per year

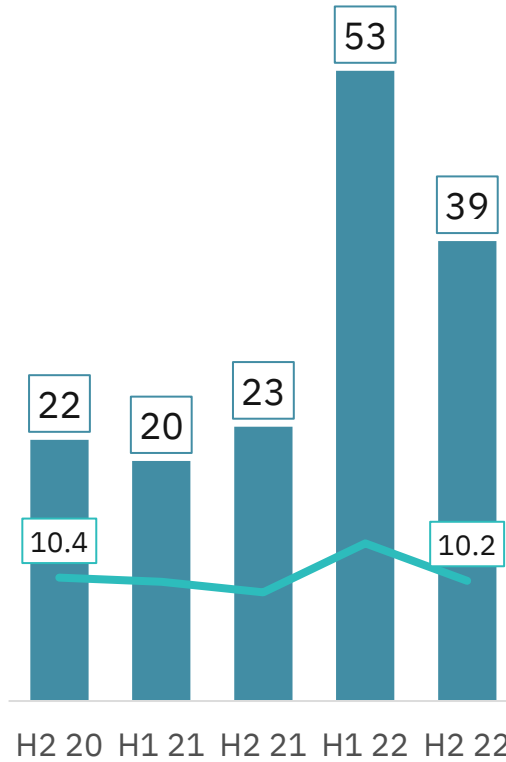


KEY FINANCIALS | GROUP

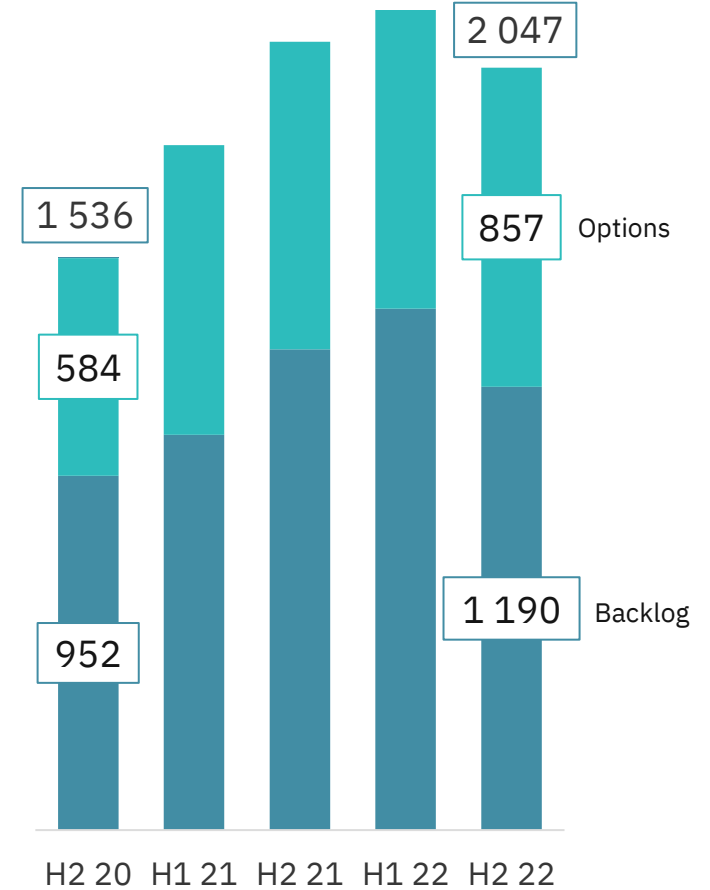
Per half-year



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

ALL PROFITABLE BUSINESS SEGMENTS

EBITDA margin and share of group revenue in H2 2022

LANDBASED

Significant growth in revenues and profit



10.7%
EBITDA margin

31%

Segment	EBITDA Margin	Share of Group Revenue
Landbased	10.7%	31%
Cruise Projects	19.1%	50%
Aftersales	13.6%	19%

CRUISE PROJECTS

Continued strong performance and solid backlog



19.1%
EBITDA margin

50%

AFTERSALES

Back at pre-pandemic levels



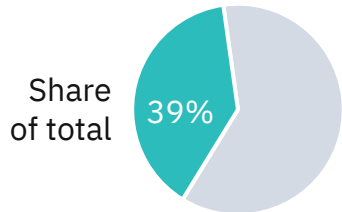
13.6%
EBITDA margin

19%

LANDBASED

- › Delivering equipment and supporting Vow Green Metals in rapid expansion of its biocarbon business
- › Engineering ongoing for energy company in North America, construction start still pending permits
- › Strategic partnership with ETEL for development of global end-of-life tyre business
- › Building pipeline by developing projects in Europe and US, underpinned by EU Green Deal and Inflation Reduction Act

304 million
revenues in 2022

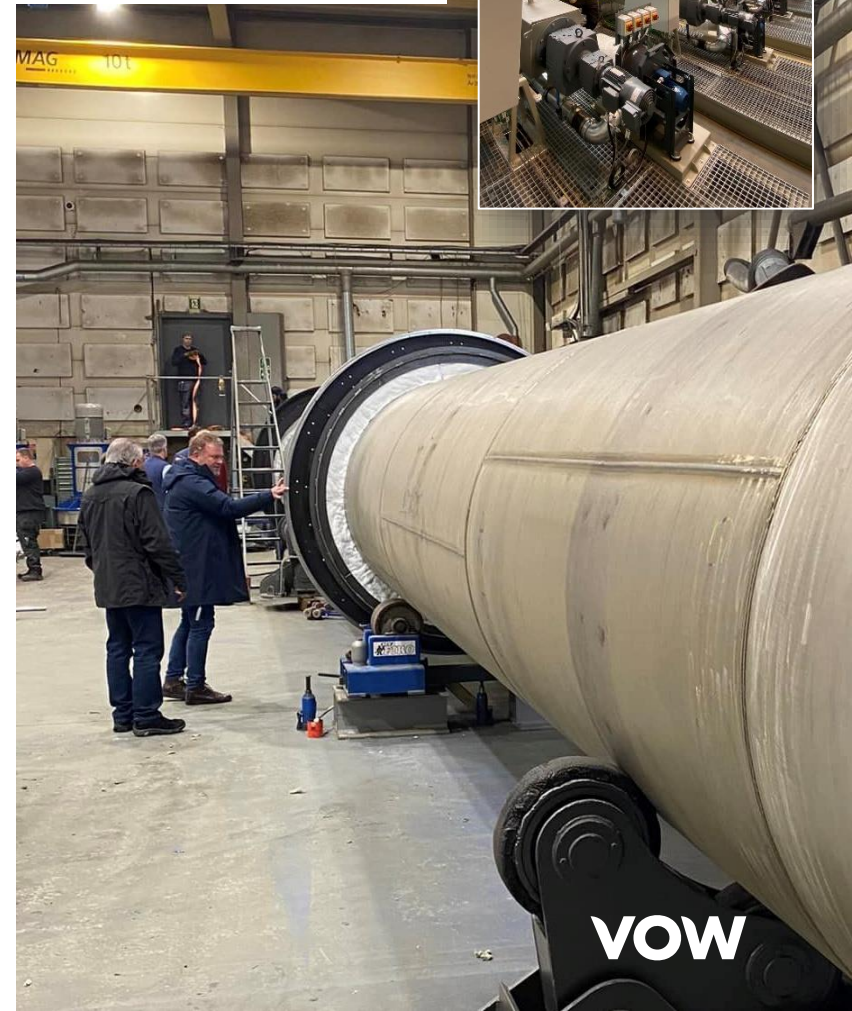


NOK million	H2 22	H2 21	2022	2021
Revenues	120.8	74.2	304.3	108.0
EBITDA	12.9	2.0	37.7	-7.1
EBITDA margin (%)	10.7%	2.8%	12.4%	6.5
Backlog			441	279

EBITDA before non-recurring items

Assembly of 5 tonnes feed per hour pyrolysis reactor assembled at C.H. Evensen. Currently considered for deployment in Vow Green Metals' Phase #2 at Follum

Insert: Pre-assembly of equipment for Europe's largest biocarbon factory at Follum



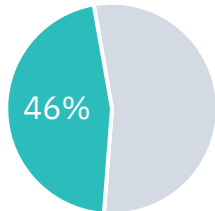
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PROJECTS | CRUISE

- Progress according to plan, with some inflation effects on cost in H2 2022
- Backlog with confirmed contracts well into 2026 (options into 2028) providing visibility for future revenues and cashflows
- In dialogue with shipyards about potential newbuilds
- Developing onboard waste-to-energy solutions based on pyrolysis technology for both newbuilds and retrofit. First MAP unit being commissioned in 2023

359 million
revenues in 2022

Share
of total



NOK million	H2 22	H2 21	2022	2021
Revenues	191.4	144.9	358.6	294.2
EBITDA	36.5	29.6	76.9	67.9
EBITDA margin (%)	19.1%	20.4%	21.4%	23.1%
Backlog			749	1 012

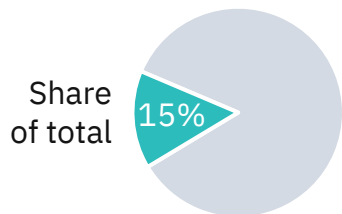
Retrofitting Carnival Breeze with Scanship AWP, state-of-the-art advanced wastewater purification system



AFTERSALES | CRUISE

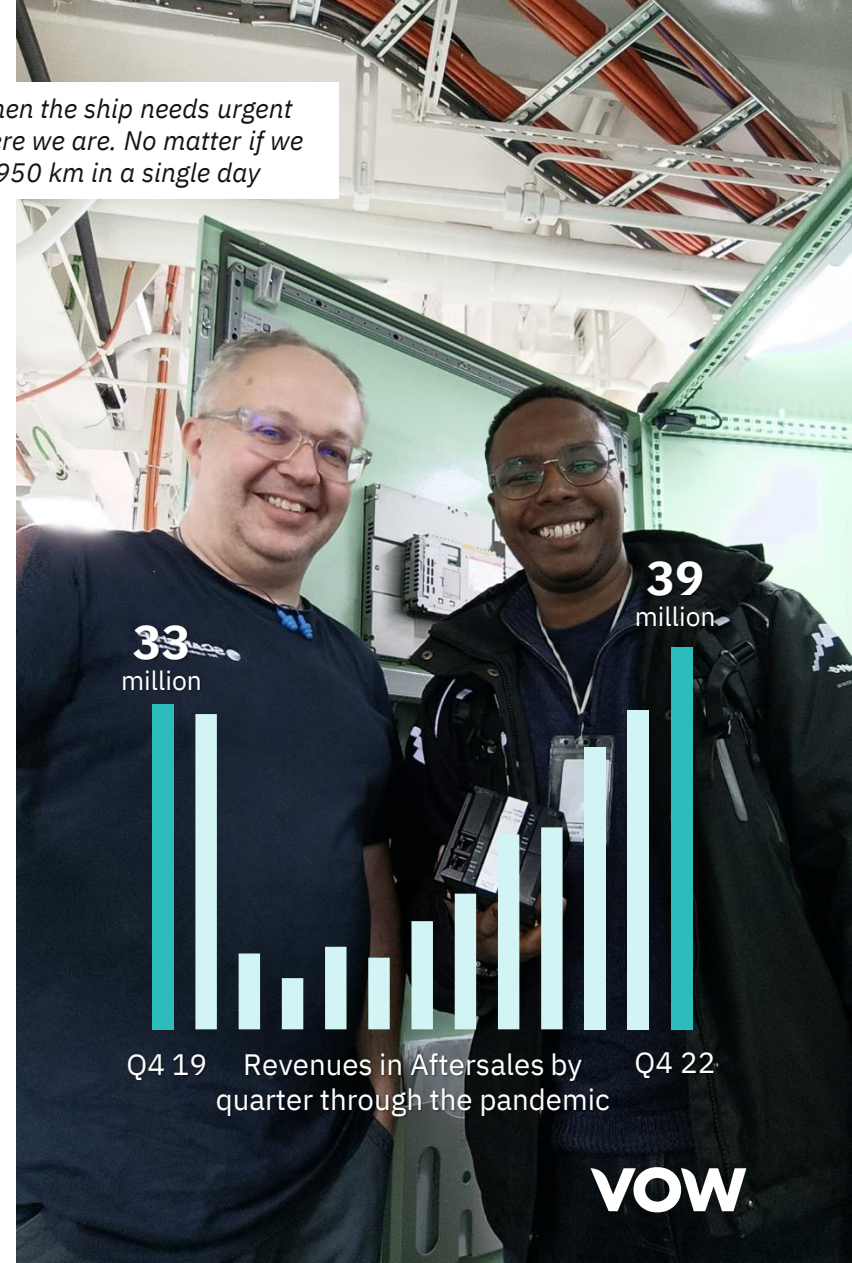
- Aftersales activity back at pre-pandemic level, with increasing profits and improved margin
- Recurring revenues expected to increase as installed base continues to grow
- Another 35+ Scanship systems will be delivered in the coming six years, options not included
- All time high commissioning activity with 10 of new cruise ships going into service in first half 2023

120 million
revenues in 2022



NOK million	H2 22	H2 21	2022	2021
Revenues	70.7	33.6	119.9	51.9
EBITDA	9.6	1.0	14.0	0.4
EBITDA margin (%)	13.6%	2.9%	11.7%	0.7

Life of Vow: When the ship needs urgent assistance, there we are. No matter if we must drive for 950 km in a single day



INCOME STATEMENT

Key figures

NOK million	2022	2021
Revenues	782.8	454.1
EBITDA before non-recurring items	92.2	41.1
EBIT	53.3	7.1
Net financial items	-31.1	315.3
Result before tax	22.3	322.3

2022 accounts are unaudited

- Depreciation and amortisation in 2022 was NOK 32.3 million, up from 24.3 million in 2021. The main part of the increase from inclusion of C.H. Evensen
- Net financial items in 2021 include NOK 342 million in fair value gain from demerger of Vow Green Metals AS operations
- The net financial items in 2022 and 2021 include share of net profit, including internal gain effect, from associated company Vow Green Metals AS

FINANCIAL POSITION

Balance sheet, Key figures

NOK million	31.12.22	31.12.21
Intangible assets and goodwill	512.1	370.4
Receivables	293.6	182.3
Contracts in progress	339.2	195.0
Other assets	264.9	217.8
Cash and cash equivalents	42.5	141.1
Total assets	1 452.3	1 106.6
Total equity	538.9	523.7
Interest-bearing debt	445.3	282.3
Contract accruals	141.0	96.4
Accounts payable	177.7	72.9
Other liabilities	149.4	131.3
Total equity and liabilities	1 452.3	1 106.6

2022 accounts are unaudited

- Intangible assets and goodwill increase from inclusion of C.H. Evensen and investments in R&D and technology for future growth
- Increase in contracts in progress reflects high activity and large number of contracts nearing delivery
- Cash and cash equivalents does not include available credit facility, which at end 2022 was NOK 68 million
- Interest bearing debt increase from draw-down of credit facilities.
- Equity ratio at 37 % as of 31.12.22

FINANCIAL POSITION

Cash flow

NOK million	2022	2021
Cash and cash equivalents at start of period	141.1	26.6
Cash from operations Net cash flow from operating activities	-72.2	18.0
Investments in tangible and fixed assets	-117.1	-96.1
Acquisition of C.H. Evensen	-25.0	-
Purchase of own shares	-21.8	-
Net cash from financing	136.4	341.1
Cash and cash equivalents at end of period	42.5¹	141.1

2022 accounts are unaudited

¹ Cash and cash equivalent at 31.12.22 does not include NOK 68 million in available credit facility

- High activity and increase in contracts in progress and other working capital contribute to negative cash flow from operations, especially in H2 2022
- Net cashflow from financing NOK 136 mill includes draw-down of credit facility
- Total available cash and credit facilities at 31.12.22 is NOK 111 mill
- Cash and available liquidity on credit facilities will increase in first half of 2023 from timing of customer payments on accounts receivable and on contracts in progress

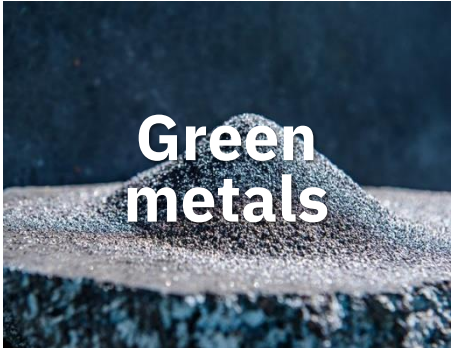


**MARKET AND
OUTLOOK**

VOW

CURRENT FOUR FOCUS AREAS

Vow technology is relevant across a wide range of applications



Biocarbon production and heat intensive metal processes



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



Renewable gas in industry. Environmental sludge handling. Biochar for carbon sequestration



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

CURRENT FOUR FOCUS AREAS

Forging strong partnerships to develop solutions for tomorrow



Supporting Vow Green Metals at Follum and with undisclosed client for 50,000 t/year biocarbon factory



MAP and Biogreen pyrolysis for cruise



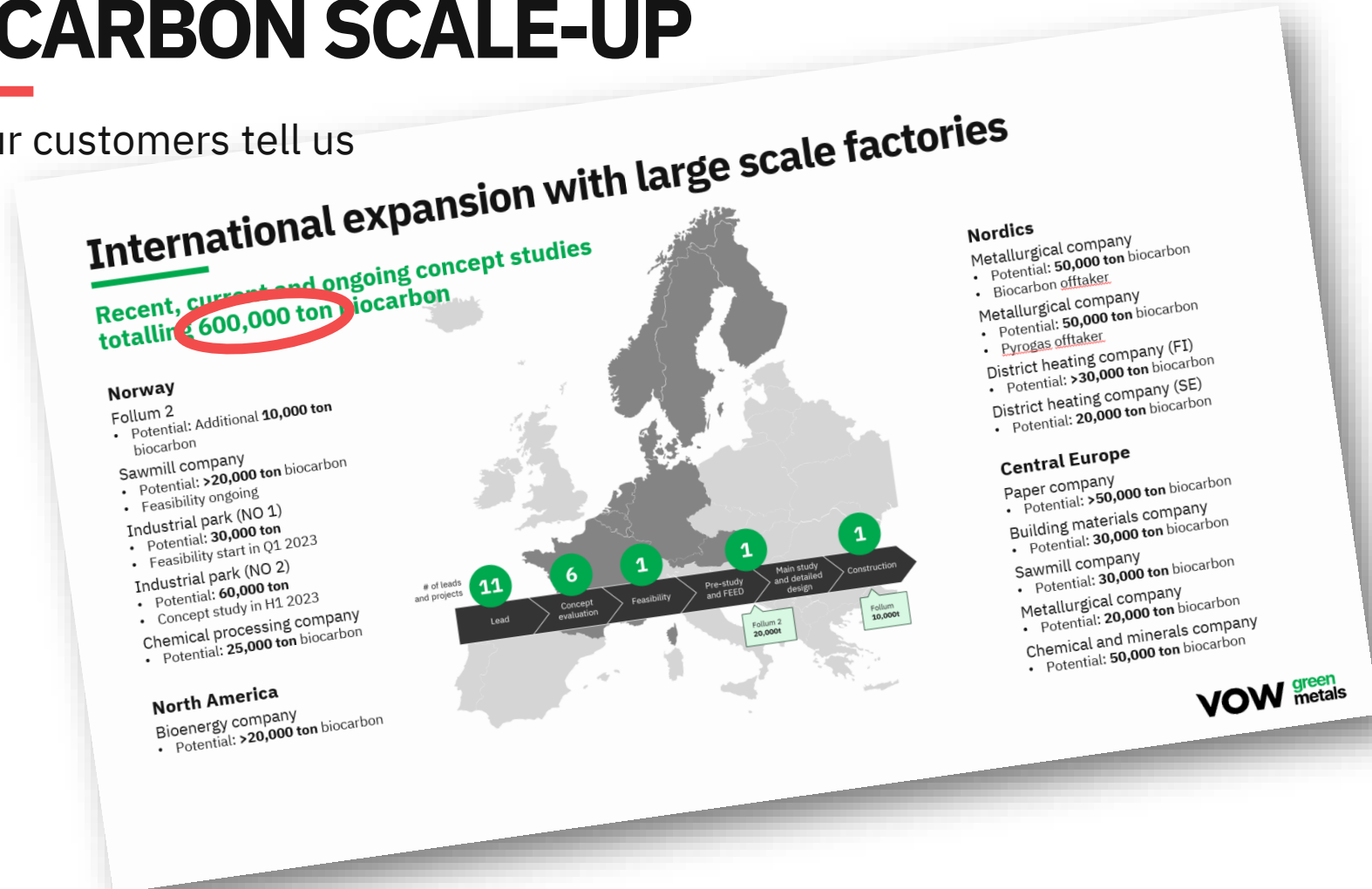
GRTgaz
Circular Carbon Solutions for sewage sludge and biosolids handling for AD¹ plants
Undisclosed US client



Repsol
ETEL/Itochu

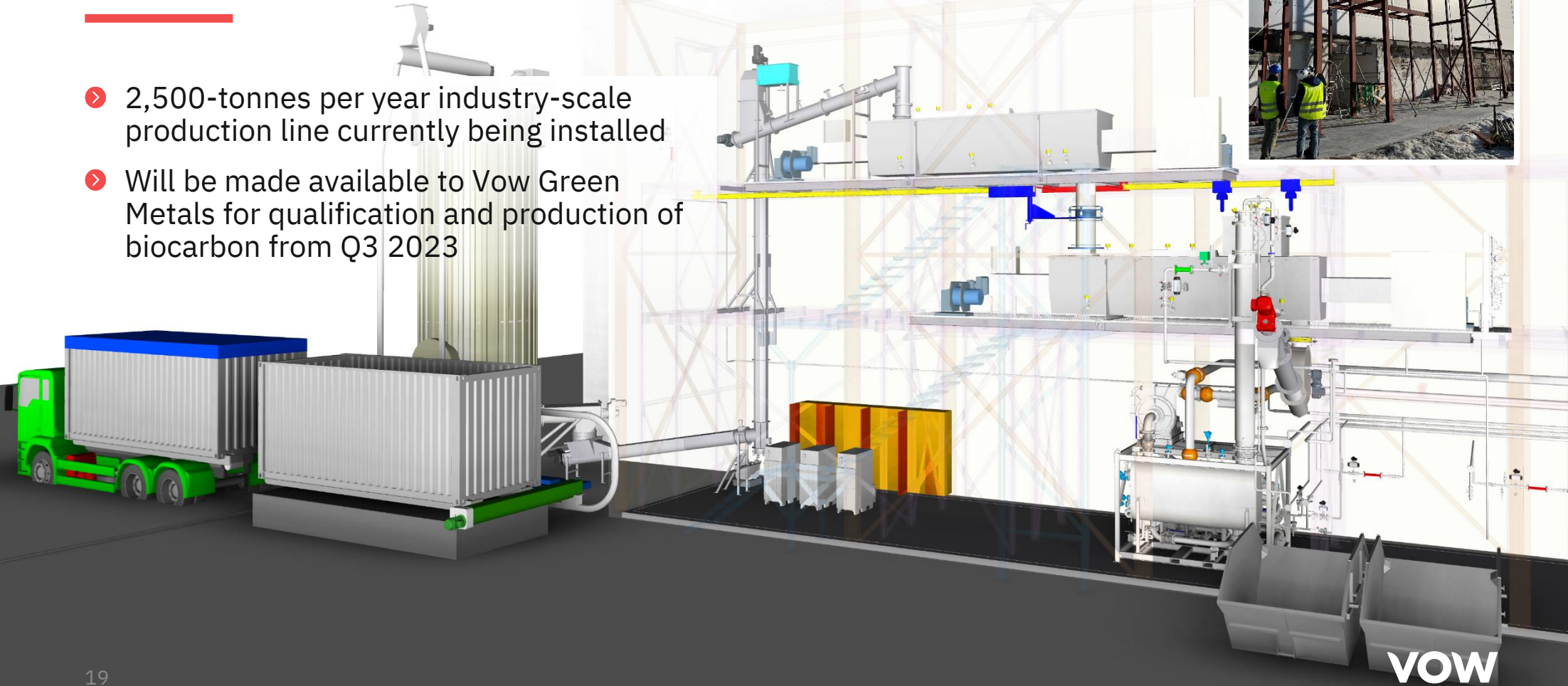
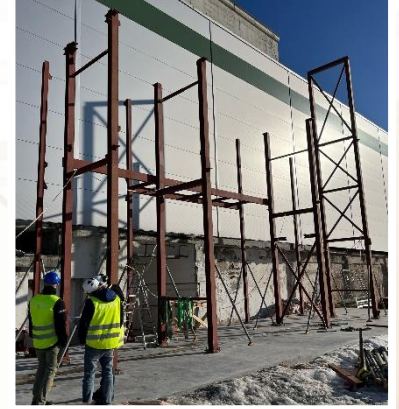
BIOCARBON SCALE-UP

What our customers tell us



EARLY PRODUCTION AT FOLLUM

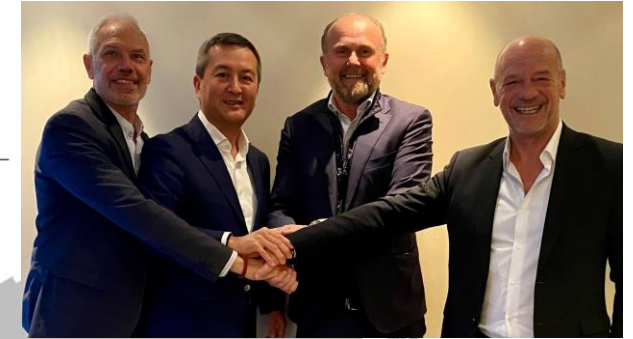
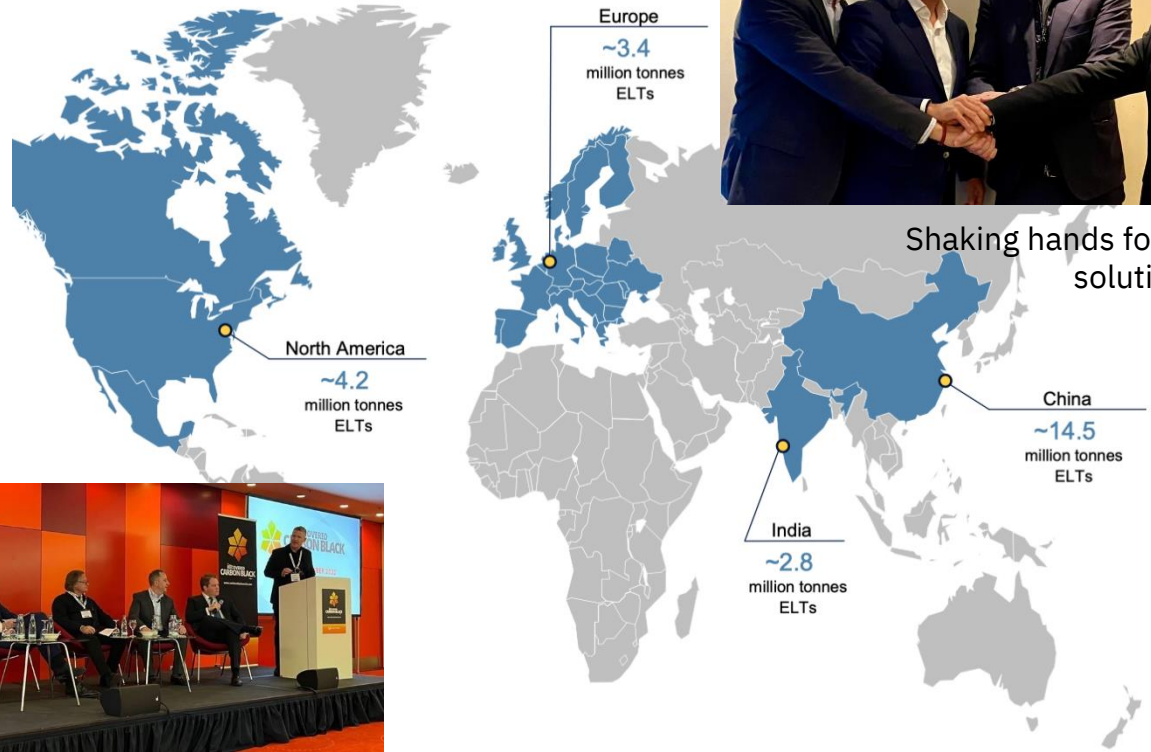
- 2,500-tonnes per year industry-scale production line currently being installed
- Will be made available to Vow Green Metals for qualification and production of biocarbon from Q3 2023



RECOVERING CARBON BLACK



Vow's ELT¹ plant in at Murfitts Industries in the UK

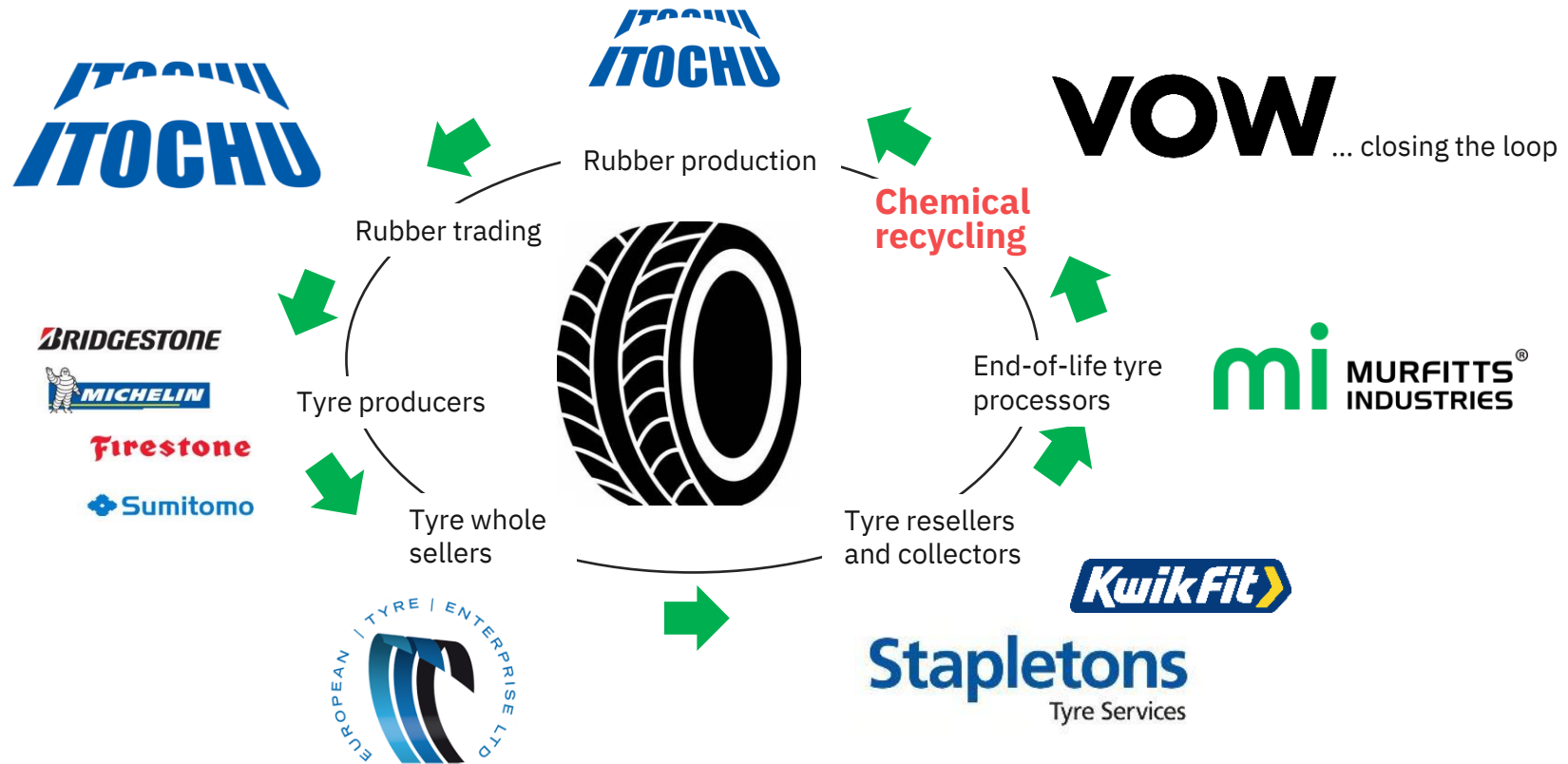


Shaking hands for a circular solution to ELTs



Leading tire manufacturers Michelin and Bridgestone believe that there is the potential for an annual total market of up to 1 million tons of recovered carbon black by 2030

ELT IN THE CIRCULAR ECONOMY



SUMMARY

- › **Cruise** is steaming ahead. **Aftersales** is back at pre-pandemic levels, new **projects** are being bid with leading yards
- › **Landbased** busy with engineering and feasibility studies for projects with significant revenue and profit expected in 2023 and onwards
- › **Order backlog** (including options) at **NOK 2 billion**, providing visibility for future **cashflows** short term and well into 2025/26
- › Continues to **develop and invest in technology** to meet strong demand for Vow solutions across several industry verticals
- › **Biocarbon** and **recovered carbon black** identified as top candidates for rapid scale-up



The green future for metals: Biocarbon from Vow partner Vow Green Metals has passed important qualification tests in 2022. Industry scale production to start in Q3 2023

VOW



**ENABLING
A FOSSIL-FREE FUTURE**

VOW

**WE MAKE
IT HAPPEN**