



CAPITAL MARKETS UPDATE

Oslo, 28 November 2023

VOW

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AGENDA

- Introduction | A brief trading update
by **Henrik Badin**, CEO
- Financial update, outlook for 2023
by **Tina Tønnessen**, CFO and **Jonny Hansen**, COO
- Business deep dive and outlook
 - Decarbonising the metallurgic industry**
 - Outokumpu's green steel initiative by **Timo Huhtala**, General Manager, Biocoke project at Outokumpu
 - Capacity expansion at Follum by **Cecilie Jonassen**, CEO Vow Green Metals
 - Materials recovery and renewable energy**
 - The Circon partnership by **David Duren**, Chairman, Chief Executive Officer, and Founder of Circon Energy
 - Perspectives and status in ELT
 - Valorising sewage sludge and eliminating PFAS
- Concluding remarks
by **Henrik Badin**, CEO

Q3 2023 | KEY TAKEAWAYS



- Revenues YTD was 703 million, the result of increased demand for Vow's technology and customers across a wide range of industries
- Inflation and higher costs in the supply chain for some projects resulted in EBITDA YTD of 14.1 million
 - EBITDA margin in Industrial Solutions started to improve as activity has picked up following recent contract awards
 - Maritime Solutions impacted by reassessed cost prognosis
 - Aftersales continue to grow with expanding installed base
- Order backlog was 1.1 billion at end of Q3, and all of Vow's main markets remain strong
 - In addition to this firm order backlog, systems worth 932 million are likely future revenues from current options in Maritime Solutions

All amounts in NOK unless other currency stated

¹Before non-recurring items

STRONG MOMENTUM ACROSS OUR BUSINESS



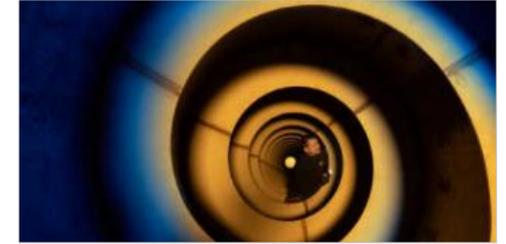
17 July
Major milestone reached in Vow's breakthrough US project



1 August
Vow secures long-term funding to expand operations for large-scale industry projects



29 August
Vow bags another cruise retrofit cleantech contract worth USD 5 million



17 September
Vow secures contracts for key CHE technology



21 September
Vow receives modification order for hybrid heating system to decarbonize the hot-dip galvanizing industry



30 September
Order received to double production capacity at VGM's Follum factory



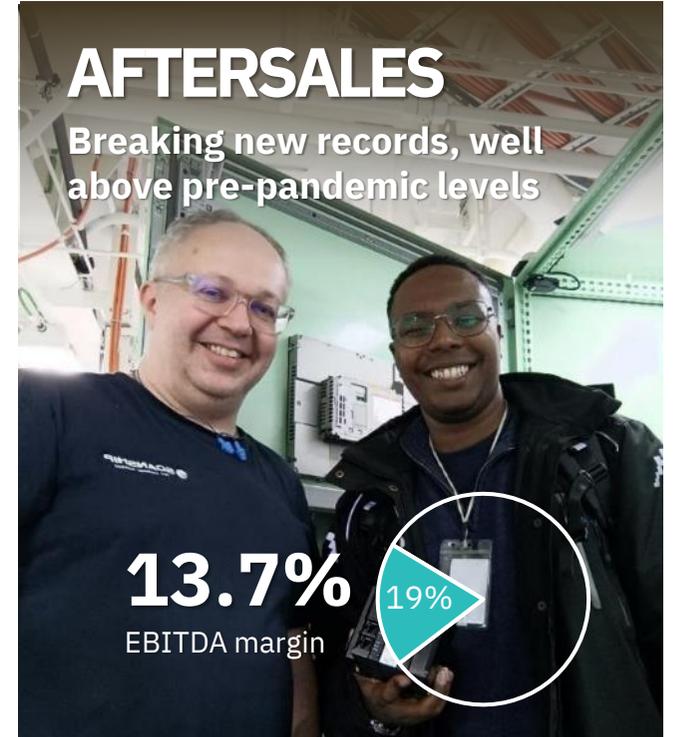
9 October
Scanship Secures Euro 3.7 million Order for Advanced Wastewater Purification Systems



21 October
Vow subsidiary, Etia, Secures Contract with Qingdao Deeshenghengxin Food Company

BUSINESS SEGMENTS

EBITDA margin and share of group revenue YTD Q3 2023

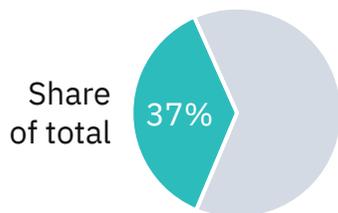


INDUSTRIAL SOLUTIONS

Formerly named Landbased

- With several contracts confirmed, capacity utilisation has significantly improved, converting into higher revenues and margins
- Continued high activity in Heat Solutions, C.H. Evensen running at close to full capacity, and strong demand for electrification technology
- FEED contract for large pyrolysis project awarded, confirming relevance of Vow technology for sewage treatment and PFAS elimination

258 million
revenues YTD 2023



NOK million	Q3 23	Q3 22	YTD 23	YTD 22	FY22
Revenues	110.7	78.9	258.4	262.4	304.3
EBITDA	2.7	11.9	2.2	36.7	37.7
EBITDA margin (%)	2.4	15.1	0.9	14.0	12.4
Backlog (end of period)			535	488	441

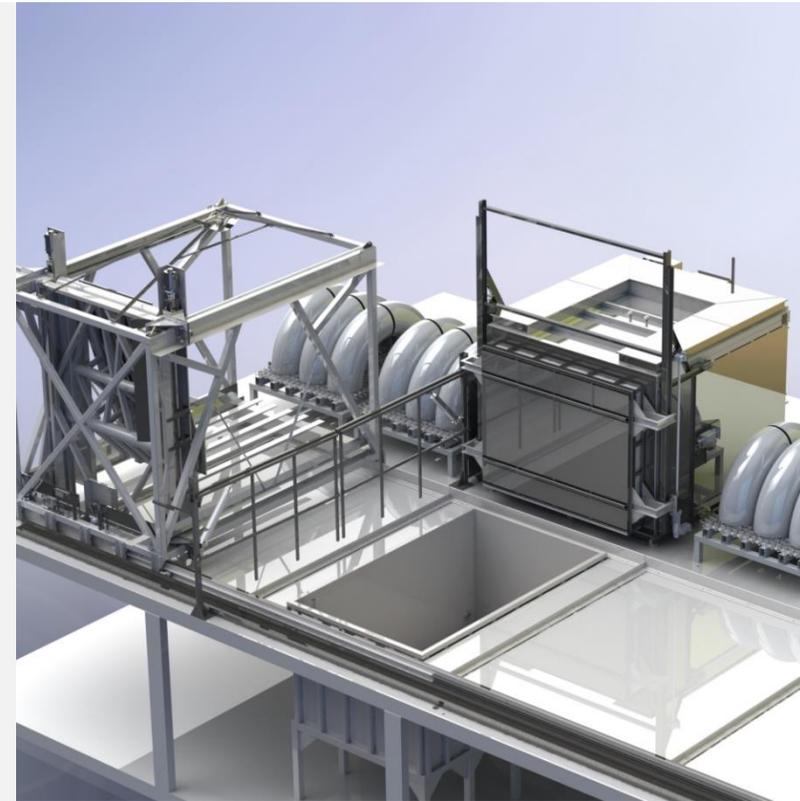
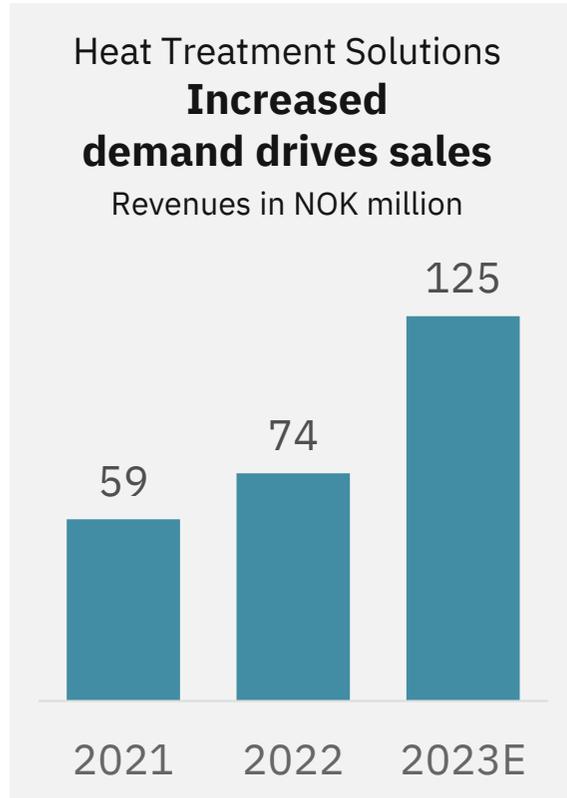


Shipment of a new electric forced air recirculation furnace by special transport to esteemed customer Pioner Boat AS in Norway



HEAT TREATMENT SOLUTIONS

- Successful acquisition of C.H.Evensen Industriovner (CHE) in 2022 opened new market for Vow in heat treatment solutions
- CHE enjoys long-lasting and strong relationships formed over five decades with energy intensive blue-chip customers
- High bidding activity and success rate, and high utilisation of workforce

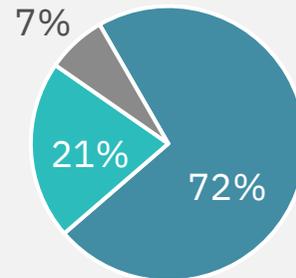


BUILDING BUSINESS ON THE ENERGY TRANSITION

- Regulators and capital markets drive transition to non-fossil solutions
- Creates strong interest from heat intensive industries for Vow's CHE technology for electrification, heat exchange and heat recovery solutions
- CHE's Scandinavian heritage signals deep insight and experience, which attracts interests in continental Europe – and beyond
- In addition, pyrolysis technology is emerging as solution for chemical reprocessing and recovery of rare metals

Heat Treatment Solutions Firm quotations in pipeline by type of project

Total NOK 1 billion



- Transition to renewable energy sources
- Existing renewable energy sources
- Fossil energy solutions



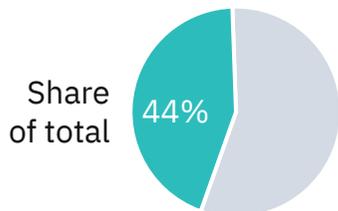
Roofing expert Otto Lehmann in Germany is going hybrid, installing combined el/gas heating solutions at its plant in Neutraubling

MARITIME SOLUTIONS

Formerly named Cruise Projects

- Continued to deliver strong topline, driven by high activity and completion of projects
- EBITDA impacted by reassessed cost prognosis in the project portfolio. For full-year 2023, EBITDA margin is expected to be slightly above margin year-to-date
- Operators are contemplating investments in fleet renewals and technology upgrade to meet expected increase in demand

308 million
revenues YTD 2023



NOK million	Q3 23	Q3 22	YTD 23	YTD 22	FY22
Revenues	94.3	82.4	308.4	249.6	358.6
EBITDA	-15.1	18.1	28.5	58.4	76.9
EBITDA margin (%)	-16.0	22.0	9.2	23.4	21.4
Backlog (end of period)			560	839	749

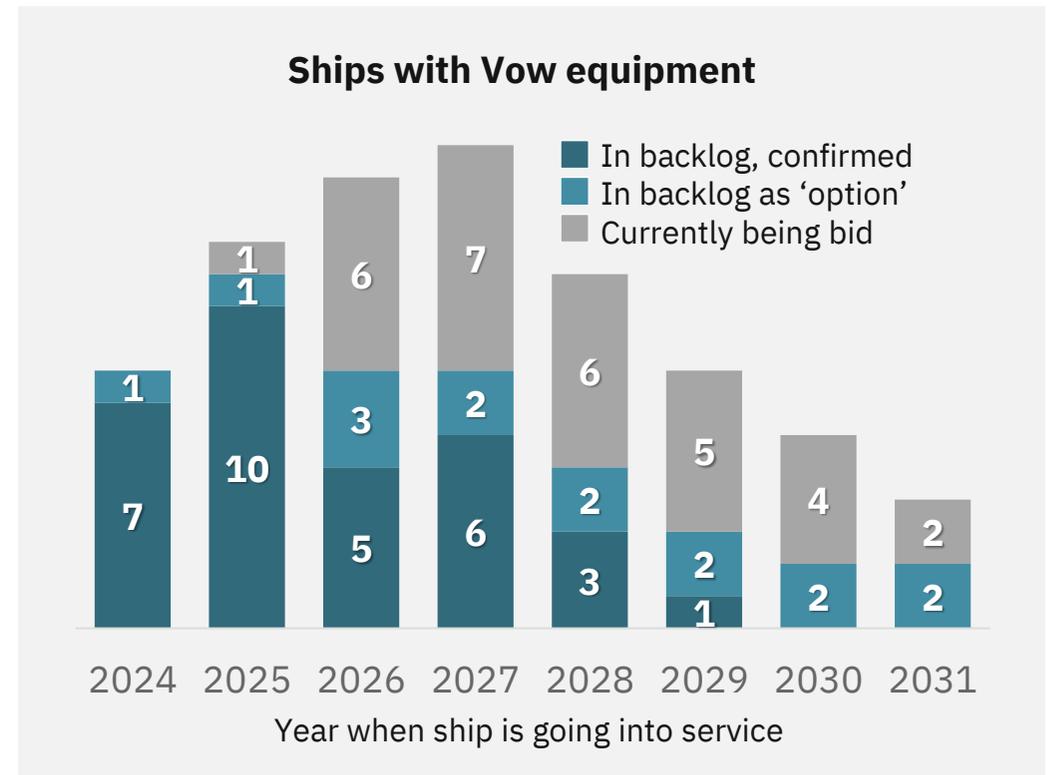


STRONG ORDER BACKLOG AND PIPELINE

- Current backlog comprises 32 confirmed orders for cruise ships under construction
- Tendering is ongoing or underway for an additional 46 ships

Shipowners show significant interest for pyrolysis solutions that could replace incinerators in both new and existing ships

- Pyrolysis has been confirmed or is being considered for 10 of the 46 ships currently being bid
- In addition to newbuilds, 3 AWP¹ retrofits are being tendered



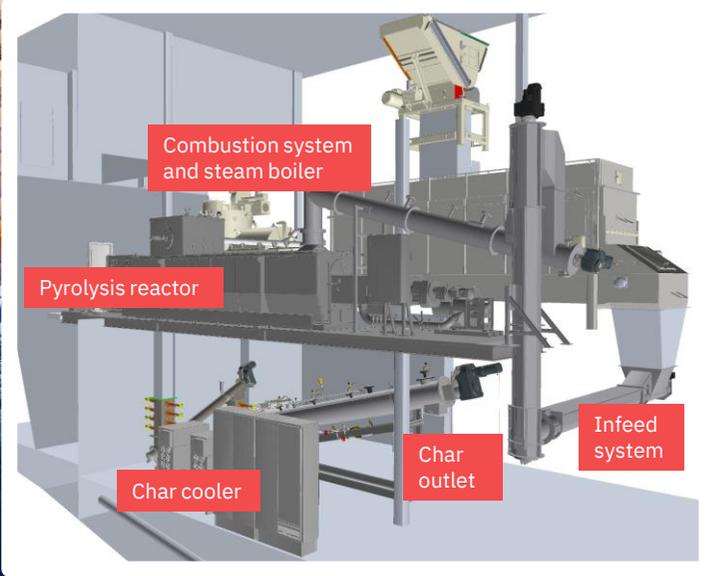
THE LATEST AND GREATEST IN CRUISE



“MAP¹ is the **latest and greatest** in waste management.”

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

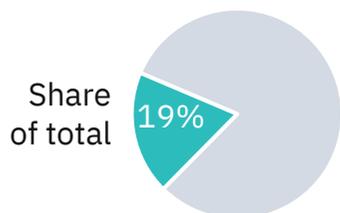
¹ Pyrolysis



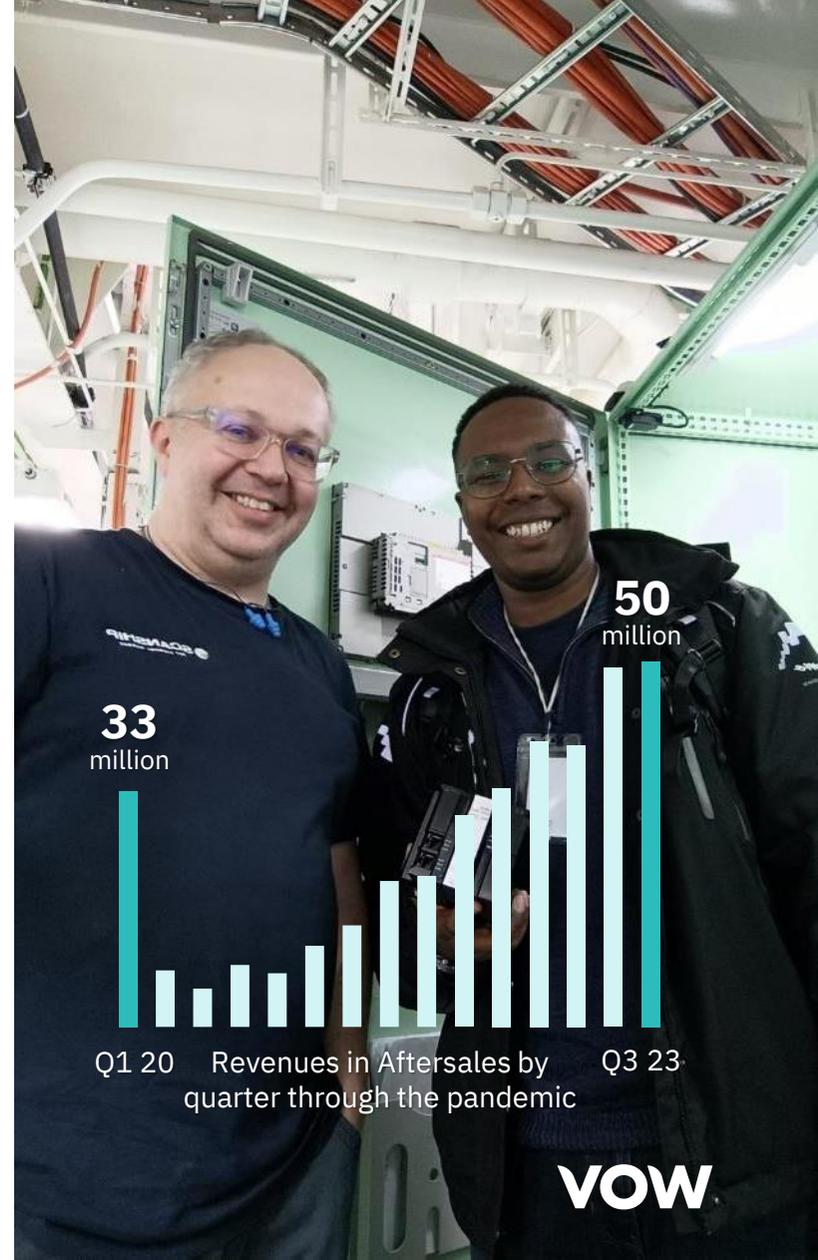
AFTERSALES

- › Reports and remarks by the large cruise operators indicate that the cruise market has recovered fully from the 2020-21 shutdown
- › Activity in Aftersales which is closely correlated with the number of cruise ships in operation, has climbed to record levels
- › Revenues and EBITDA are expected to remain steady through the remainder of the year

137 million
revenues YTD 2023



NOK million	Q3 23	Q3 22	YTD 23	YTD 22	FY22
Revenues	49.6	32.4	136.6	81.6	119.9
EBITDA	5.7	3.6	18.7	8.0	14.0
EBITDA margin (%)	11.4	11.2	13.7	9.9	11.7



FINANCIALS



INCOME STATEMENT

Key figures

NOK million	Q3 2023	Q3 2022	YTD Q3'23	YTD Q3'22
Revenue	254.6	193.7	703.3	593.6
Gross profit	52.0	76.7	224.8	227.5
<i>Gross margin %</i>	20.4%	39.6%	32.0%	38.3%
Operating expenses	67.5	51.6	210.7	149.1
EBITDA before non-recurring	-15.5	25.1	14.1	78.4
<i>EBITDA margin %</i>	-6.1%	12.9%	2.0%	13.2%

2023 figures unaudited

- Revenues YTD Q3 2023 up 18% compared to same period last year
- Lower gross margins due to inflation and higher cost in supply chain
- Increase in operating expenses due to capacity build-up for future growth possibilities in Industrial Solutions
- Cost reduction initiatives ongoing with expected full effect during second half of 2024

BALANCE SHEET

Key figures

NOK million	30.09.23	30.06.23	31.12.22
Intangible assets and goodwill	566.7	563.9	512.1
Accounts receivable	385.9	288.2	293.6
Contracts in progress	373.1	428.9	339.2
Other assets	296.8	307.2	265.0
Cash and cash equivalents	28.7	17.0	42.5
Total assets	1 651.1	1 605.3	1 452.4
Total equity	502.7	568.5	530.6
Interest-bearing debt	651.3	532.0	445.3
Contract accruals	190.0	151.9	141.0
Accounts payable	117.1	151.6	177.8
Other liabilities	190.1	201.2	157.7
Total equity and liabilities	1 651.1	1 605.3	1 452.4

2023 figures unaudited

- Increase in intangible assets and goodwill relate to investments in new technology for future growth and currency effects
- Increase in working capital reflects continued high activity level during Q3 2023
- Vow secured NOK 620 million long-term green refinancing. Proceeds were used to repay existing term loan, revolving credit and overdraft facility
- Equity ratio at 30.4% at end of period Q3 2023, compared with 35.4% at Q2 2023 and 36.5% at year-end 2022

CASH FLOW

Key figures

NOK million	Q3 2023	YTD Q3'23	FY 2022
Cash and cash equivalents at start of period	17.0	42.5	141.1
Net cash flow from operating activities	(77.0)	(92.2)	(72.2)
Investments intangible and fixed assets	(20.2)	(66.2)	(117.1)
Acquisition of C.H. Evensen and purchase of own shares	-	-	(46.8)
Net cash from financing	108.9	144.6	137.5
Cash and cash equivalents at end of period	28.7	28.7	42.5

2023 figures unaudited

- Operational cash flow impacted by build-up in working capital and negative result for the period
- Investments for the period mainly relate to new technology within Industrial Solutions
- Cash flow from financing activities relate to proceeds from the refinancing, leasing and interest payments
- Available liquidity for the group above NOK 80 million as of today, and we expect a slight increase towards year-end

A CLOSER LOOK AT Q3

Key factors

- Inflation
Especially in Poland, where most of Vow's production capacity for cruise is located
- Supply chain
Global latency and bottle necks led to incomplete shipments and carry-over work
- New technology and delivery models

Key reasons

- New ERP system
Challenging transition period from old to new system, rendering visibility into key data
- High activity level
All time high delivery, commissioning and completion within Maritime combined with high bidding and tender activity
- Growth pains
Many new hires and procedures that did not adequately match a rapidly growing organisation

COMPREHENSIVE PROGRAM FOR CONTROLLED AND PROFITABLE GROWTH

- › Complete mapping of working processes, including improved routines and more frequent project reviews
- › Close dialogue and intensified follow up with suppliers, including benchmarking
- › Planning for insourcing of production by expanding capacity at C.H. Evensen
- › Streamlining operational set-up to extract more synergies from past acquisitions
- › Evaluating new and more efficient delivery models
- › Financial discipline: Review of investments to reduce capital expenditures and increase focus on working capital

Guiding for 2023 and beyond

Target group revenues above NOK 900 million for FY 2023

EBITDA for FY 2023 estimated at 2-4%

Targeting normalised EBITDA margin of 15% during second half of 2024

A photograph of industrial machinery at a biochar factory. The scene features large, cylindrical stainless steel tanks and a complex network of pipes. In the foreground, a large horizontal pipe is wrapped in yellow insulation. To the right, there is a large, rectangular piece of equipment with a dark, mesh-covered front panel. The background shows a clear blue sky. The overall lighting is bright, suggesting an outdoor setting during the day.

BUSINESS DEEP-DIVE AND OUTLOOK

VOW

*In situ auxiliary systems and
Vow equipment at NSR's biochar
factory in Sweden*



DECARBONISING METALLURGICAL INDUSTRIES

Outokumpu's green steel initiative
Timo Huhtala, General Manager, Biocoke project at Outokumpu

Capacity expansion at Follum
Cecilie Jonassen, CEO Vow Green Metals



MAJORS ARE STEPPING UP

- Outokumpu has set ambitious targets to **reduce CO₂ emissions** by 42% by 2030 from the base year of 2016
- Replacing fossil coke with **biocoke is considered key** to reduce direct emissions from its metallurgical processes
- **Vow and Outokumpu** have been in technical and commercial discussion for two years
- **Outokumpu** recently announced that it has acquired an ownership share in **Envigas**, which produces biocarbon with **Vow technology** in its first plant
- With the EUR 9.9 million investment, Outokumpu secures a **right to 50% of Envigas' production**
- **Envigas aims to expand** their production capacity by 25,000 tonnes in the first scale up phase by end of 2026



🏠 › News › Outokumpu acquires a sha...

Outokumpu acquires a share of Swedish Envigas AB to reduce direct emissions with biomass-based raw material

Outokumpu Oyj
Press release
November 13, 2023 at 9:00 am EET

Outokumpu acquires a share of Swedish Envigas AB to reduce direct emissions with biomass-based raw material



Towards the world that lasts forever

Outokumpu x Vow ASA CMD
November 2023

Timo Huhtala, General Manager,
Outokumpu Biocoke project



Stainless steel has a crucial role in accelerating green transition across industries

Ambitious climate target aligned with 1.5 degrees ambition

Outokumpu is the only stainless steel company with an approved SBTi target.

Reducing customers' emissions with low-carbon stainless steel

The future of green solutions – from renewable energy to hydrogen or electric vehicles – are all dependent on sustainable stainless steel

Our green transition roadmap

42 %

target to reduce direct and indirect emissions as well as supply chain emissions per tonne of stainless steel by 2030 from a 2016 base year

Reducing emissions across our value chain

Scope 3

Highest recycled material content in the industry, low-carbon raw materials

Share of Outokumpu's total emissions

70%

Scope 2

Energy efficiency and low-carbon electricity

8%

Scope 1

Switching fossil coke & fuels to renewable alternatives

25%

Cornerstones in the transition towards the use of biomass-based materials

**External
sourcing**

**Building of
partnerships**

**Investments to
own production**

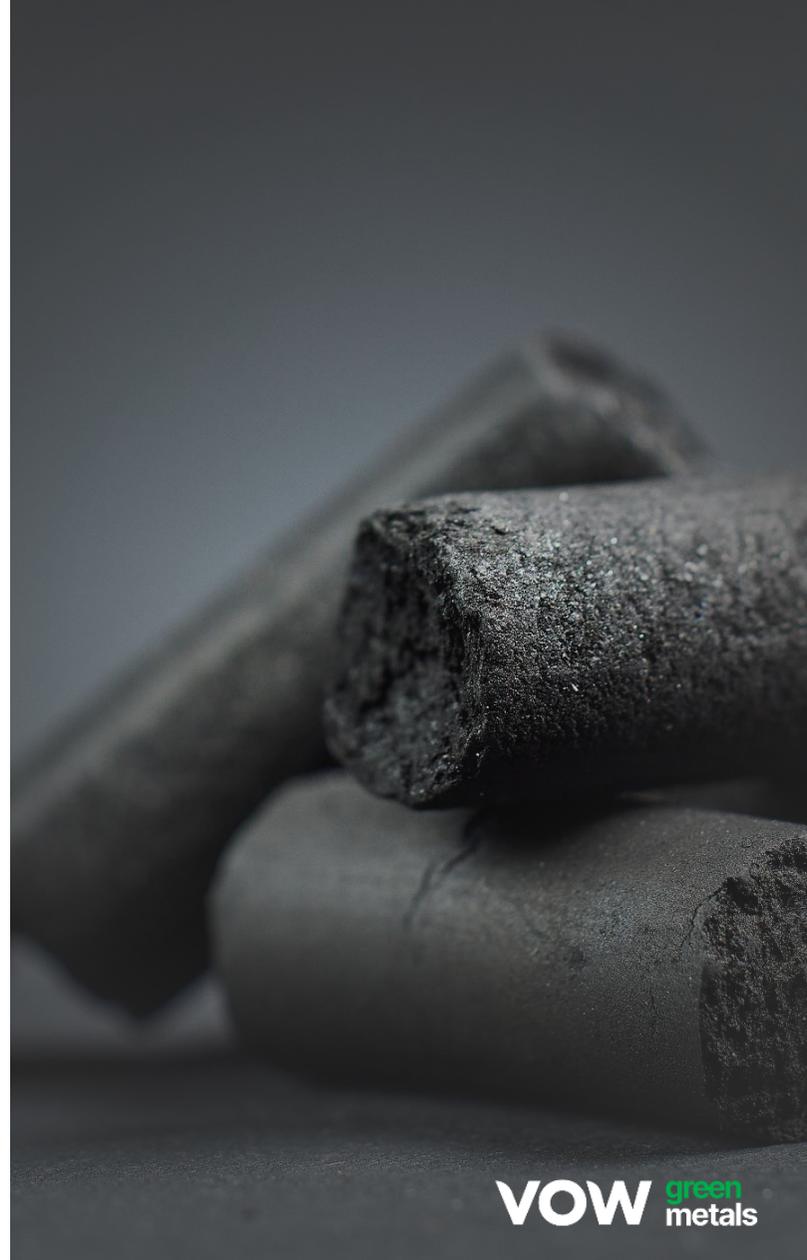
outokumpu 

Significant shift in the market – increasing demand for biobased reduction materials

Important step for biocarbon producers using VOW technology



The VGM technical and operations team visiting Envigas' production facility in Bureå, Sweden, earlier in November





LATEST VGM NEWS: Significant industrial players with up to NOK 250 million investment in Vow Green Metals

Siva to invest NOK 152 million in Vow Green Metals' large-scale biocarbon production at Hønefoss

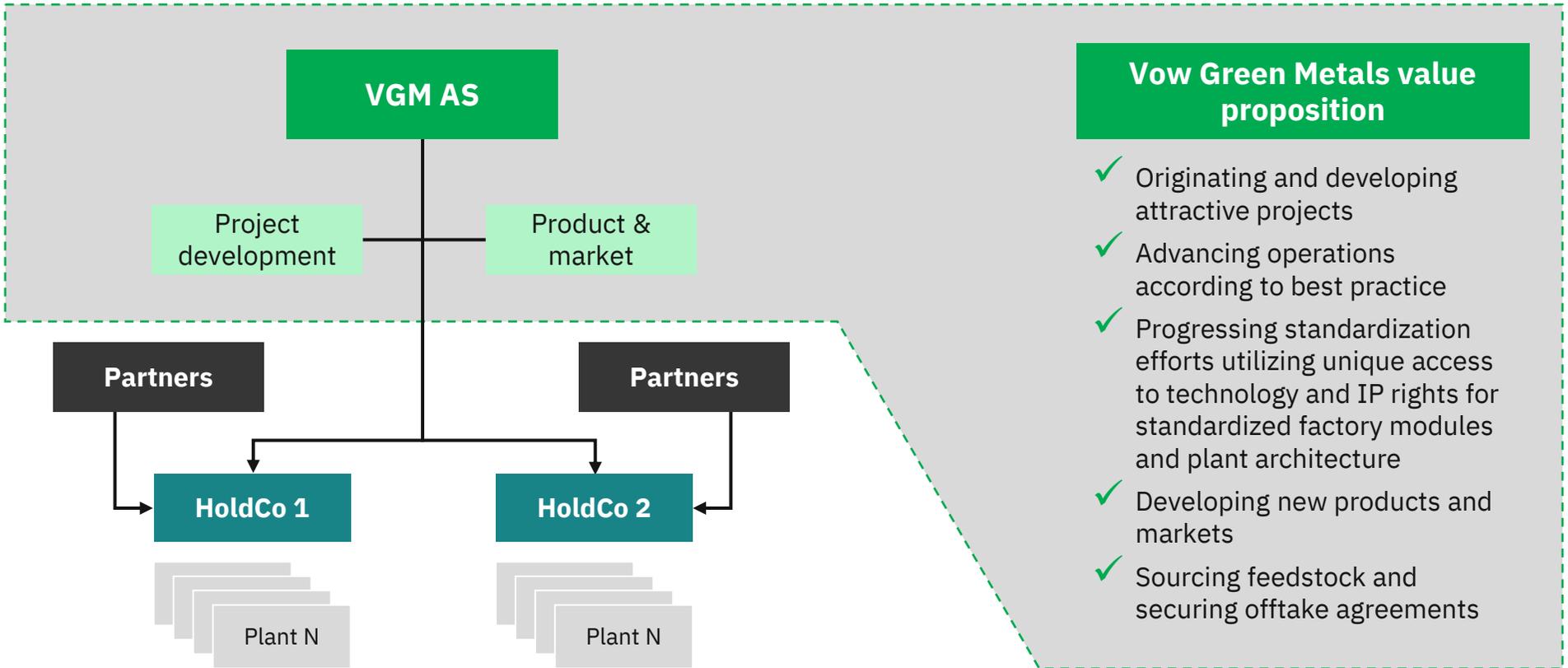
Vardar with strategic investment of up to NOK 100 million in Vow Green Metals

“This is the starting point of the scaling of a new green industry”

Jan Christian Vestre
Minister of Trade and Industry



Vow Green Metals add value to biocarbon investment portfolios





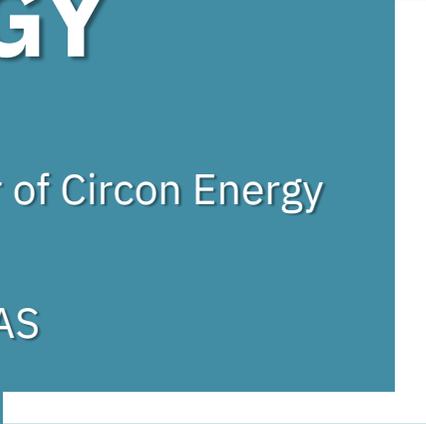
MATERIALS RECOVERY AND RENEWABLE ENERGY

The Circon partnership

David Duren, Chairman, Chief Executive Officer, and Founder of Circon Energy

Perspectives and status in ELT

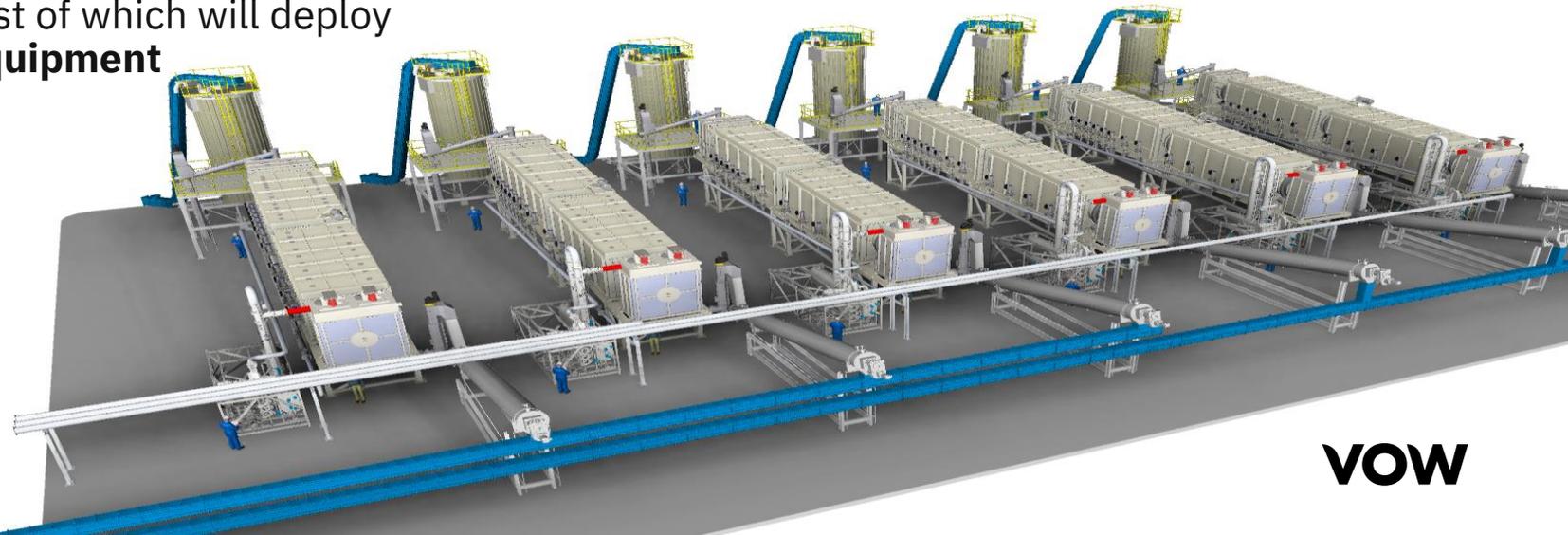
Valorising sewage sludge and neutralising PFAS



JOINING FORCES FOR CARBON RECYCLING

- Vow has signed long-term **cooperation agreement** with **Circon Energy** and a long-term **equipment supply agreement** to be the exclusive provider for large-scale Carbon Refinery® projects expected to break ground in the **Caribbean in 2024**
- Multiple projects are under advanced development, the first of which will deploy **19 lines of Vow's equipment**
- The Carbon Refinery® will be processing **feedstock sourced from organic components** of municipal solid wastes, plastics, end-of-life tires, storm debris, wood, and agricultural wastes into low-carbon fuels, biochar, recovered carbon black, and other coproducts

circon®
VOW





circon[®]

Leading The Carbon Revolution[®]

Circon Energy LLC

Vow ASA Press Conference | *November 2023*

Leading The Carbon Revolution®

The energy transition is fueled by The Carbon Revolution®

Circon is leading the way to demonstrate responsible energy built on true financial, technical, and environmental sustainability.

Integrating proven science and technology to rethink environmental stewardship by transforming used materials into efficient energy and repurposing resources to reduce the reliance on fossil fuels.

The Minimalist asks **What's Acceptable**
The Modernist focuses on **What's Responsible**
The Pioneer envisions **What's Possible**

Energizing a sustainable world one footprint at a time



The Circular Economy

A continuous cycle of use, regeneration and reutilization which minimizes waste, maximizes resource efficiency, and represents eco-friendly productivity where moral and social ethics are prioritized alongside financial returns.

- Economic development through waste management
- Organic, industrial, and municipal conditioned feedstocks
- Carbon (CO₂) Refinery and No-Emissions-Pyrolysis (NEP)
- Baseload, 24/7/365, renewable energy
- Liquid LCF derivatives
- Agricultural organic bio-supplements
- Biocarbon
- Recovered carbon black (rCB)
- Environmental Credits and Carbon Negative LCA



Effective Partnership



Vow ASA is the global thought leader with the most significant market engagement in waste valorization

- 35+ years of commercialized outcomes
- “Global Expert” in biochar processing
- Broadest range and scale of applications
- Professional, engaged, and committed culture

Circon integrates global energy expertise to execute projects at relevant scale

- 50+ years of commercialized experience
- 35+ years in relevant science, process, and digital technology leadership
- Global execution and project capital access
- World-class partnerships with scalability

Unprecedented Opportunity

- Energy demand growing exponentially due to population, industrialization and electrification growth
- Increased waste generation
- Global commitment to emissions reduction



True Sustainability

To survive the dynamic global marketplace solutions must represent sustainable financial, technical, AND social practices or they are not truly sustainable

- **Financial** - independently strong without reliance on government subsidies
- **Technical** - flexible to meet the changing market
- **Social** - responsible, ethical, and measurable results that authenticate outcomes

Decarbonization to carbon negative LCA

Environmental Credits Compliance

- UN Core Carbon Principles (CCP)
- GAAP & IFRS
- Environmental Management to EP4

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END-OF-LIFE TIRES UPDATE

- During 2023, **Vow** and its partner **ETEL** have finalized process engineering and confirmed business model for the valorisation of 100% of ELT into recovered carbon black (rCB) and low carbon energy
- Feasibility studies for first production sites with **Vow technology** in Great Britain are underway
- On-going discussions with major companies in tire industry for rCB and energy offtake
- Estimated a EUR 20 million order in 2Q24 for Vow technology in the first plant that will process 25k tonnes of tires
- The objective is to deliver Vow technology to this market during the next five years for a total annual capacity of 250k tonnes ELT/y



FEED FOR THOUGHT

FEED contract confirms strong demand for solutions that can eliminate PFAS¹ in sludge ... and confirms relevance of Vow's pyrolysis technology

New Hollywood film 'Dark Waters' highlights the shocking reality of PFAS pollution

February 4, 2020 By Eleanor Hawke



FEED contract confirmed and work underway for industry-scale sewage sludge treatment and energy generation plant underway

¹ PFASs are organic pollutants that are ubiquitous, persistent, bio-accumulative, and toxic, and often referred to as "Forever Chemicals"



CONCLUDING REMARKS



SUMMARY

- › Revenues YTD was 703 million, the result of increased demand for Vow's technology
- › Third quarter profits hit by inflation and higher costs in some projects, resulting in an EBITDA YTD of 14.1 million
- › Order backlog was 1.1 billion at end of Q3, and all of Vow's main markets remain strong
- › Significant achievements announced from partners and potential customers in metallurgical industry, circular economy and cruise
- › Comprehensive programme in place for controlled and profitable growth



A photograph of an industrial facility, likely a water treatment plant, featuring large blue pipes, a cylindrical tank, and a building with a mesh facade. The scene is set against a clear blue sky. The text is overlaid on the image, framed by white L-shaped brackets.

**BELIEVING IN A FUTURE WHERE
INDUSTRY IS HARMONIZED
WITH NATURE**

VOW