Long-term track record of delivering a high growth, high margin business model

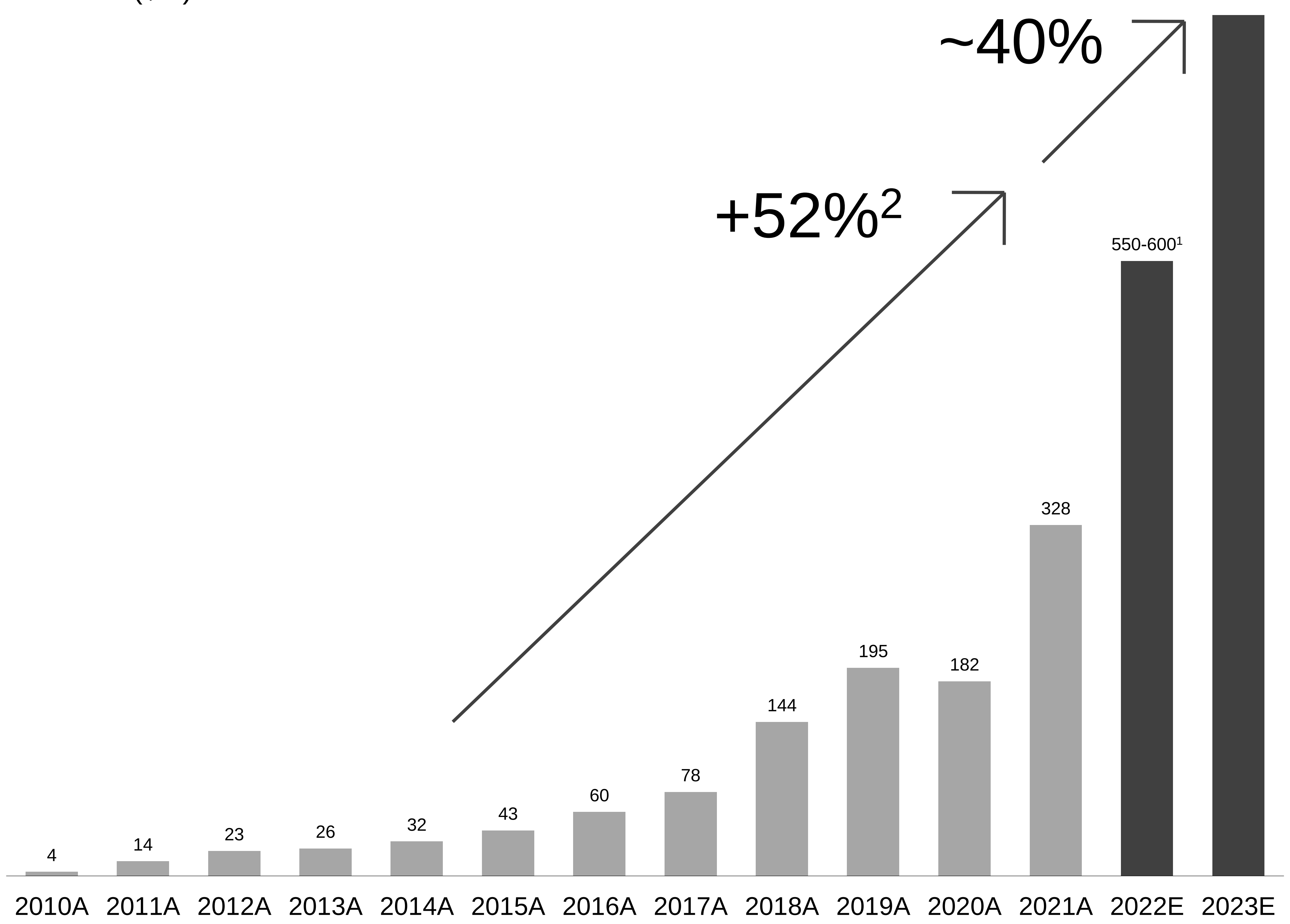
Long-term track record of high revenue growth

AutoStore continues to benefit from a huge, underpenetrated market with high expected growth rates for fast cubic storage, driven by:

– *Pressure on warehouse costs and productivity*
– *Continued eCommerce growth*
– *Labor shortages*

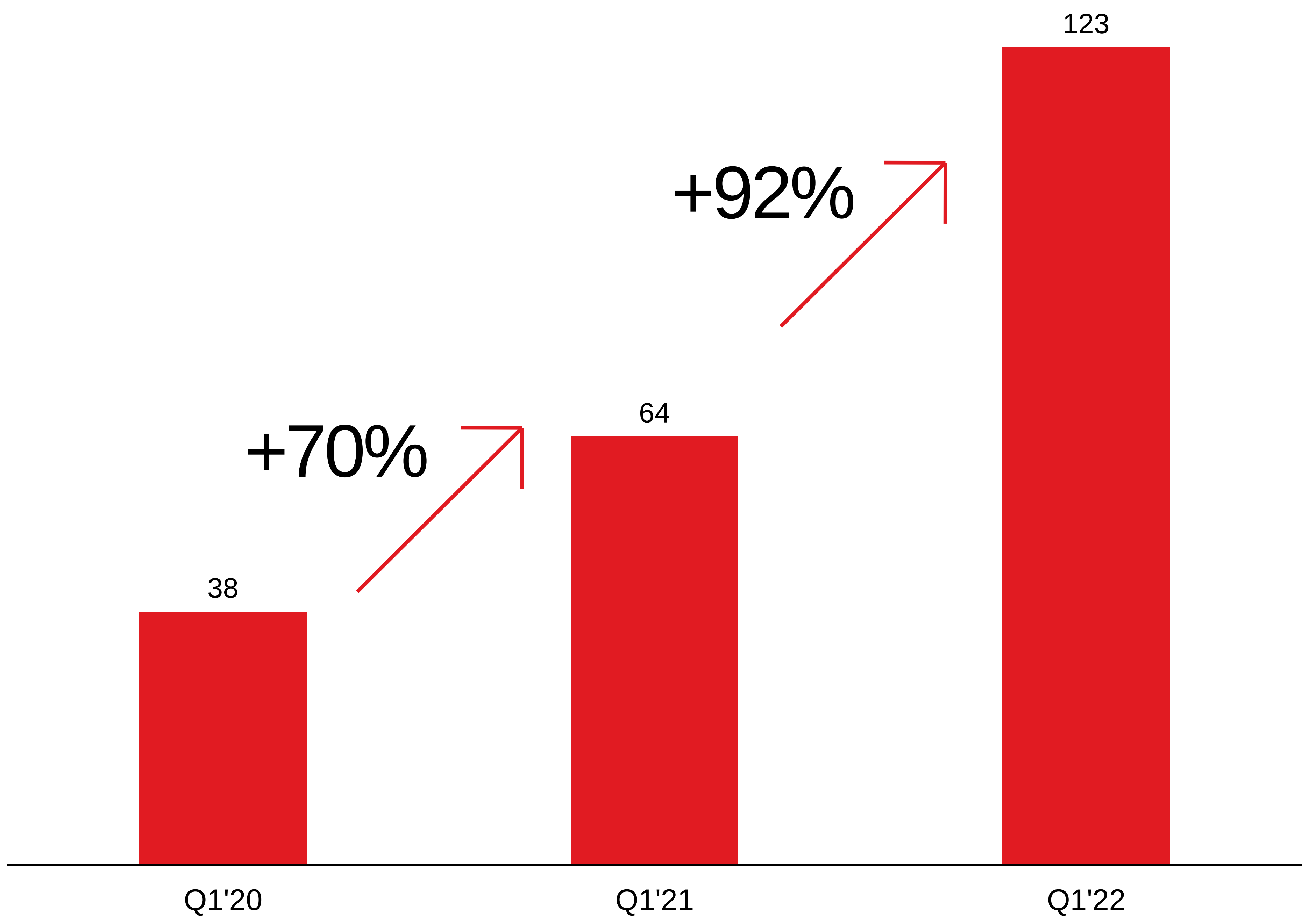
High Long-term Revenue Growth…

Revenue ($m)



…continuing in 2022

Revenue ($m)

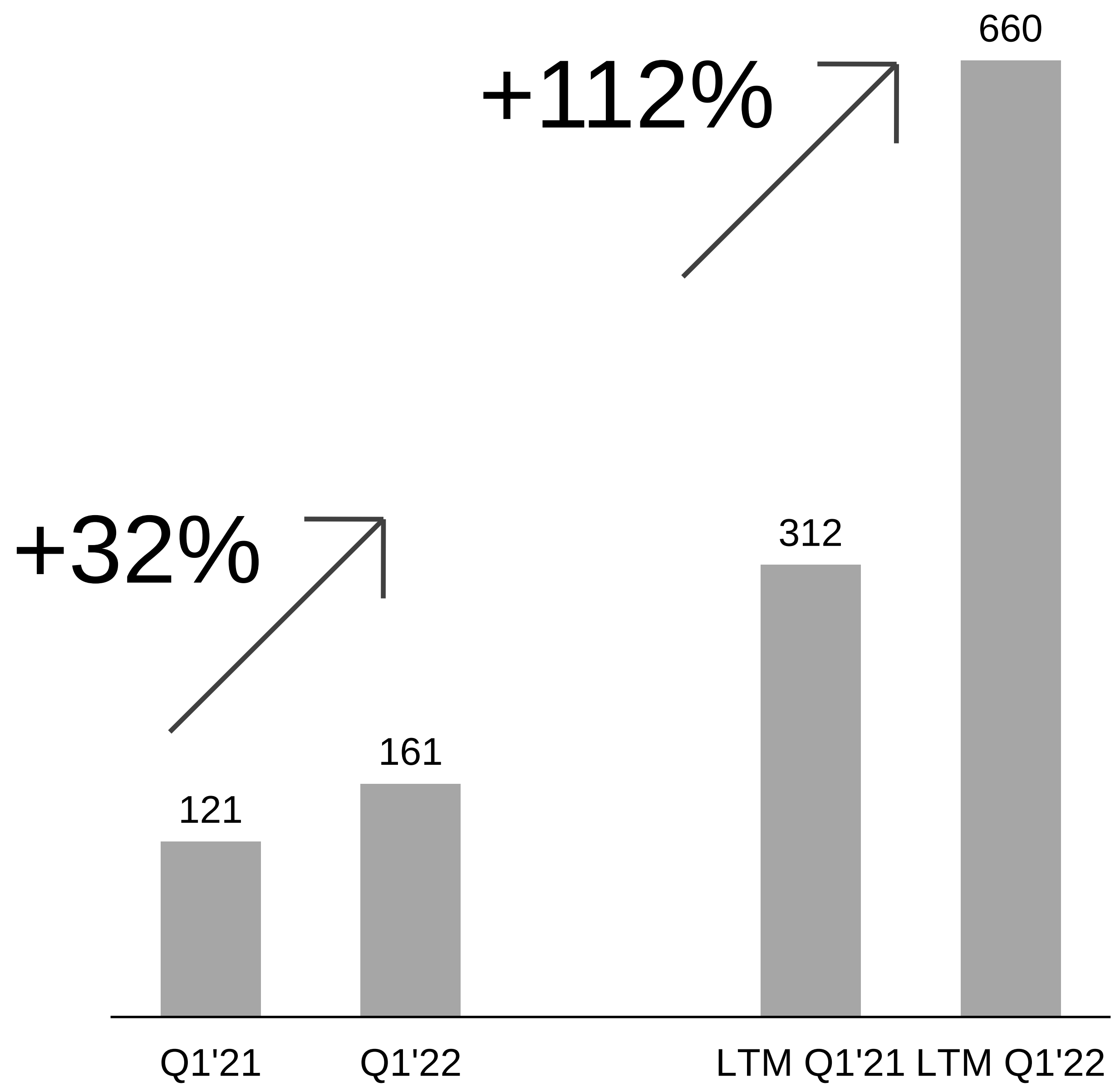


Notes: All financials since 2018 reported under IFRS, prior year financials reported under Norwegian GAAP; all financials prior to 2019 in NOK and here converted for presentation purposes based on Norwegian Central Bank average exchange rates
1. 17 February 2022 updated guidance for 2022E
2. CAGR reflects the guidance mid-point of 2022E, namely $575m

Strong and growing order intake, backlog and pipeline lend support to mid-term guidance

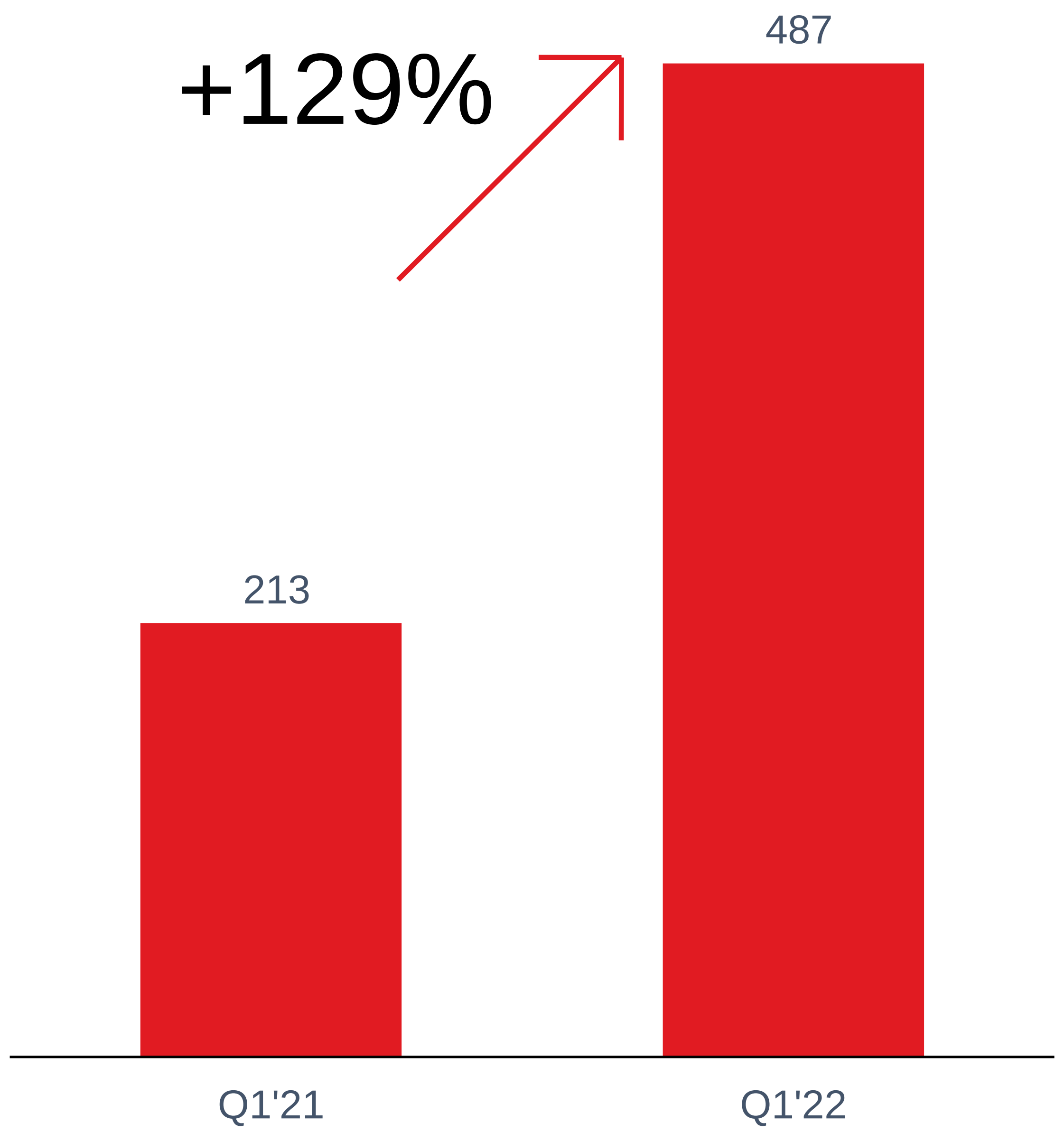
Order intake

$m



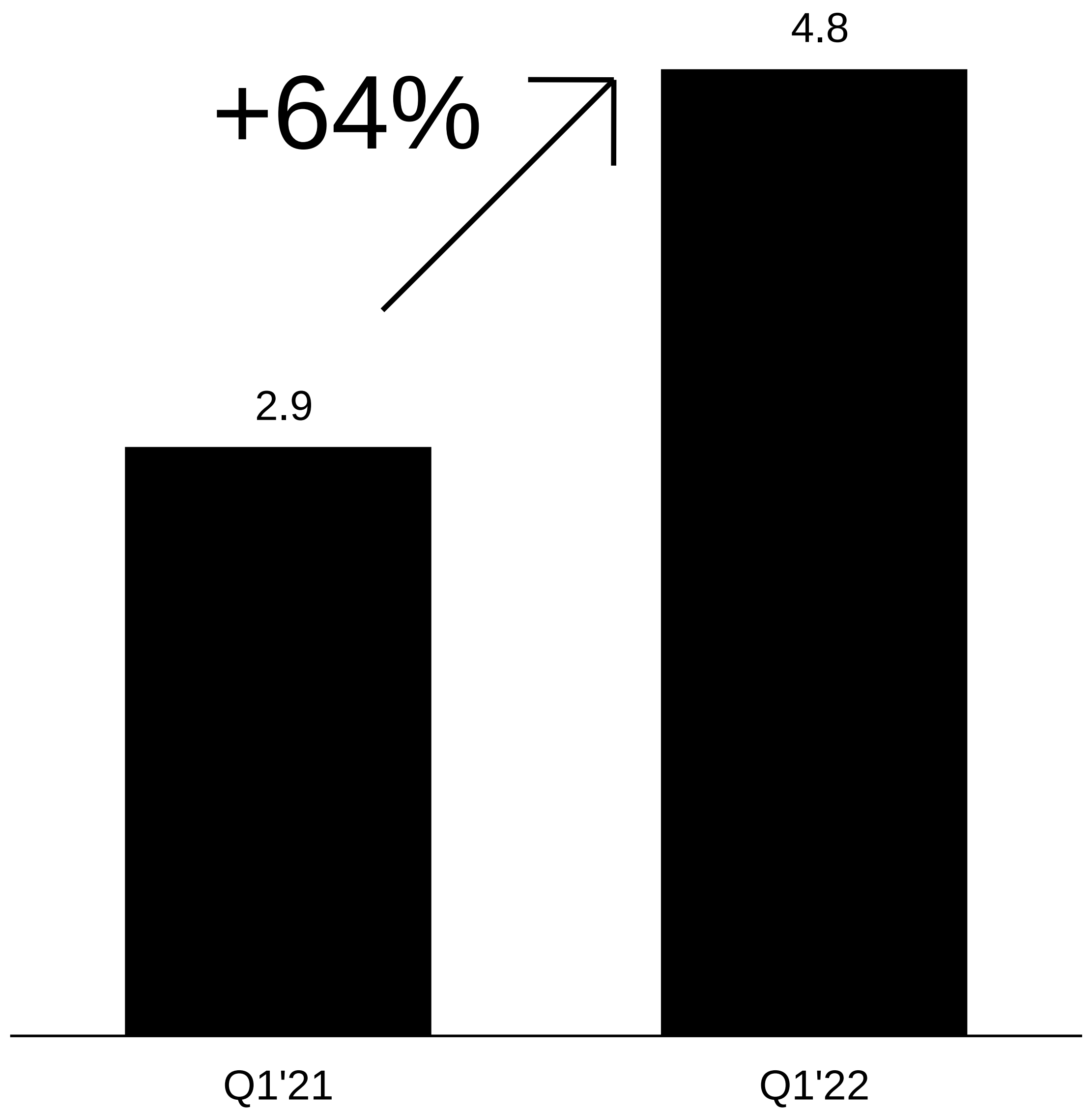
Backlog

$m



Pipeline

$bn



Price increase and aluminum surcharge expected to drive margin uplift

- Q1 2022 **margin temporarily impacted** by increased raw material prices as we **execute on backlog secured in 2021** before the introduced price increase.

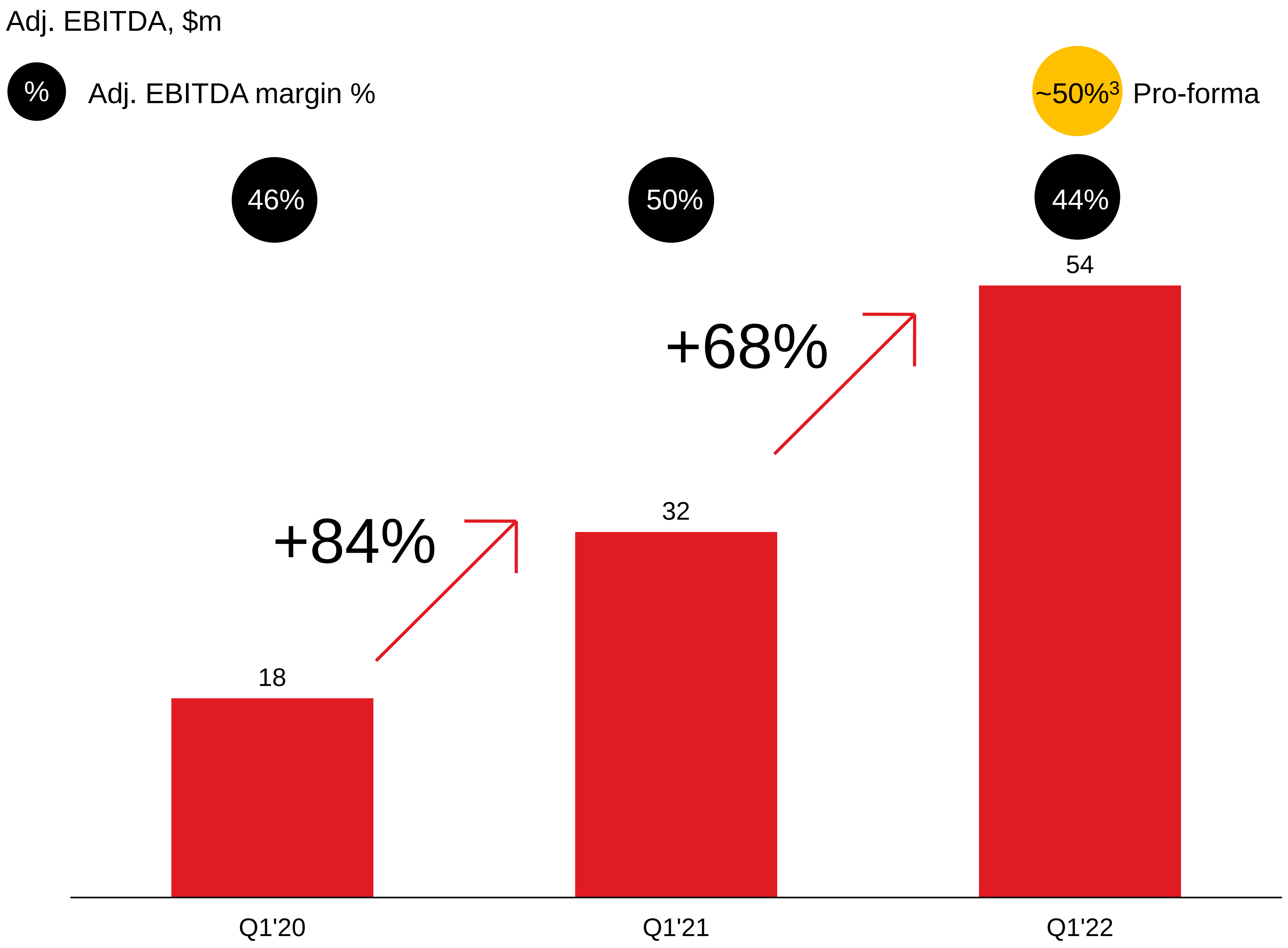
- AutoStore has **introduced an aluminum surcharge in Q1 2022,** in addition to the previously **announced price increase in Q4 2021**.

- The introduced aluminum surcharge and announced price increase on new orders are expected to have **positive margin impacts** from **Q4 2022, with full effect from Q1 2023** as projects move from backlog to realized revenues.

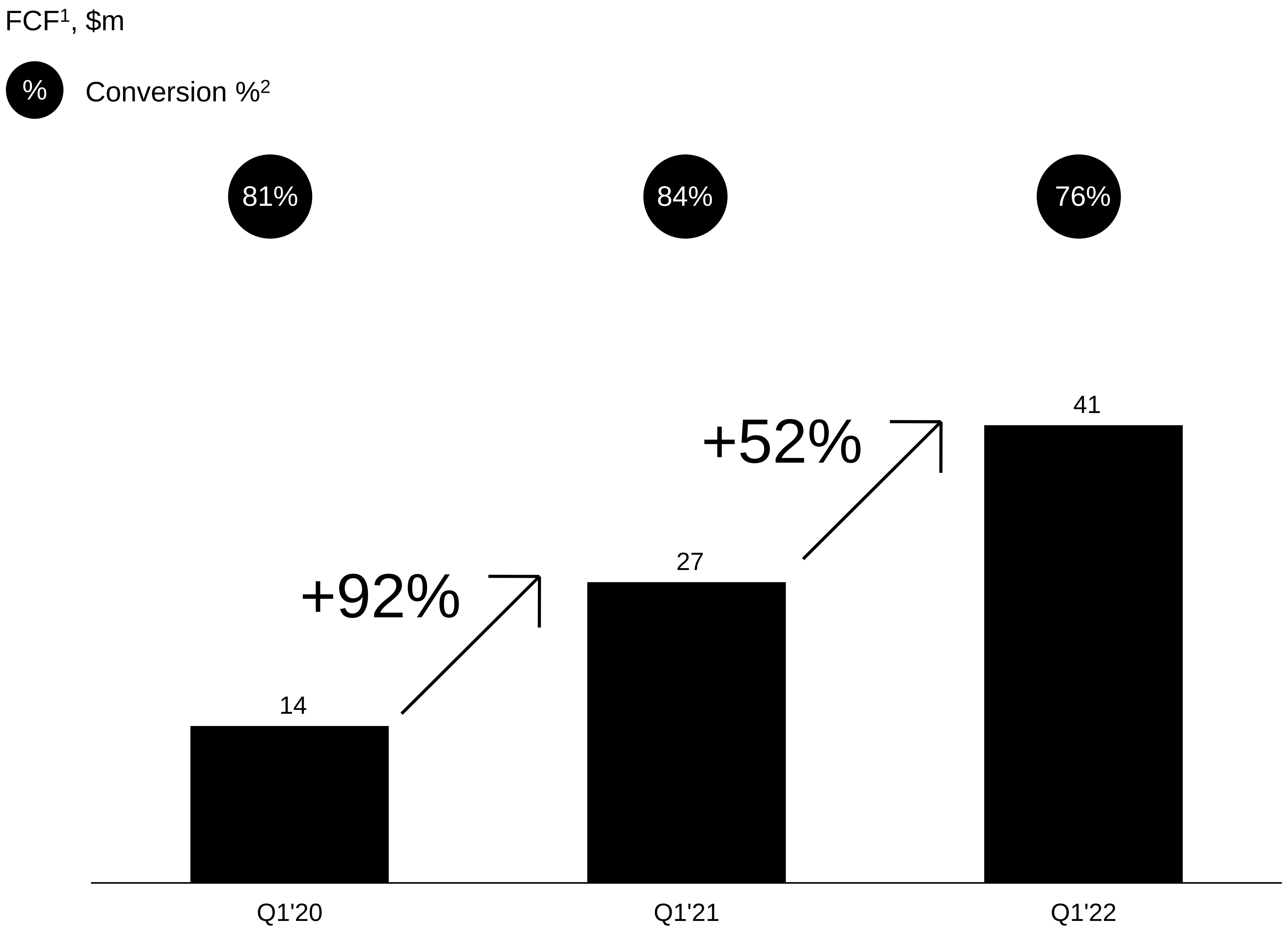
- **Continued high demand demonstrates competitiveness**.

Continued delivery in Q1 2022 despite macro pressures

Continued High Profitability…



…and High Cash Generation[1]



Notes:
1. Defined as Adj. EBITDA less Adj. Capex
2. Defined as Adj. EBITDA less Adj. Capex divided by Adj. EBITDA
3. Pro-forma Adj. EBITDA margin if both 7.5% price increase and temporary aluminium surcharge was in full effect in Q1'22

Cash conversion remains robust

FCF[1]

$m	2020A	2021A	LTM Q1'22A
Adj. EBITDA	93	158	180
Capex	19	31	39
% revenue	11%	9%	10%
FCF[1]	74	128	142
% conversion[2]	**80%**	**80%**	**79%**

As % of Revenue

$m	2020A	2021A	LTM Q1'22A
Maintenance (PPE)	1%	1%	1%
Maintenance (Intangibles)	0%	0%	0%
Maintenance (total)	1%	1%	1%
Growth (PPE)	2%	0%	1%
Growth (Intangibles)	7%	9%	8%
Growth (total)	10%	9%	9%
Total capex	**11%**	**9%**	**10%**

NWC

$m	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Inventory	28	31	35	51	53
Other operational assets	45	51	44	68	93
Operational liabilities	(37)	(46)	(60)	(121)	(61)
Net Working Capital	36	37	18	(2)	85
NWC % of LTM revenue	**17%**	**15%**	**6%**	**(1%)**	**22%**

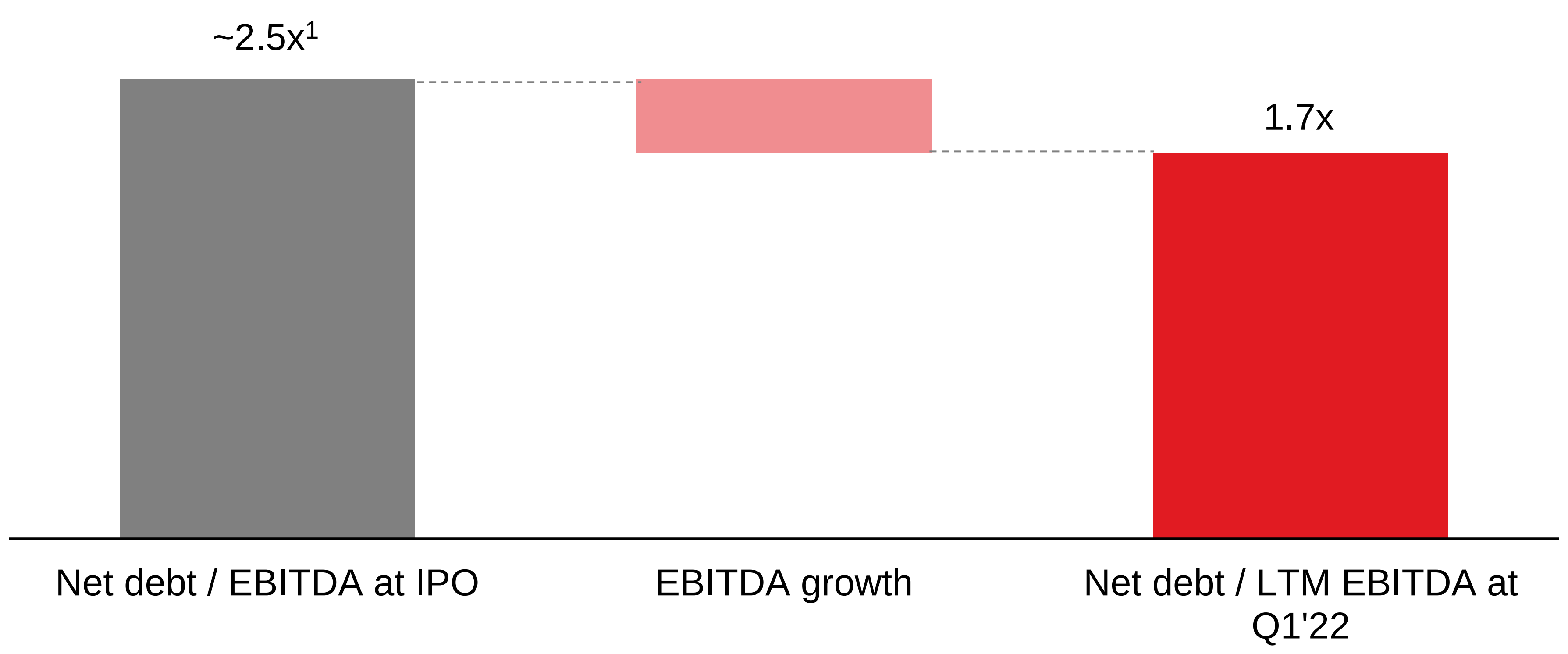
Key comments

- Asset light assembly model with limited maintenance capex and disciplined approach to managing growth capex
- c.60% of R&D hours capitalized annually
- Q4'21 NWC impacted by IPO related payables, adjusted NWC ratio at 12% of LTM revenues.
- Q1'22 impacted by elevated inventory levels due to active supply chain management indicative of supply chain pressures, in addition to a historical peak of receivables due to substantial share of revenues incurred late in the Quarter.

Notes:
1. Defined as Adj. EBITDA less Adj. Capex
2. Defined as Adj. EBITDA less Adj. Capex divided by Adj. EBITDA

Balance sheet, litigation, others

Material deleveraging since IPO



	Q1 2022
Gross financial debt	425
Operating lease liability / other financial liabilities	18
Cash and cash equivalents	(83)
Net debt	**359**
LTM EBITDA	201
Net debt / LTM Adj. EBITDA Q1’22	1.7

EBITDA adjustments

$m	2019A	2020A	2021A		Q1’21	Q1’22
Reported EBITDA	**103**	**75**	**21**		**-11**	**43**
Litigation costs	1	8	34		4	10
Transaction costs	1	0	28		5	1
Option costs	-	7	62		34	(0)
Management fee	0	2	13		0	-
Refinancing	0	1	-		-	-
Adjusted EBITDA	**105**	**94**	**158**		**32**	**54**

Key comments

- The adjustment items in 2021 are in all material respects due to
  - litigation costs related to the Ocado IP infringement case,
  - transaction costs related to the IPO completed in October 2021, and
  - Stock Options cost incl., provision of social security tax due to the increased value of the company’s shares as per 31 December 2021.
  - The adjustment items also includes management fees related to an advisory services agreement terminated at IPO.
- Costs related to the Ocado IP infringement case are assessed as being of a non-operational and extraordinary nature not expected to occur in the same amount in a long-term perspective
- Beyond litigation costs to some extent in the short term and a moderate level of options costs, the adjustment items will cease in 2022.

Notes:
1. Estimate of Net debt / EBITDA ratio at IPO calculated as (indicative gross debt of USD450m, plus USD17m other liabilities, less cash of USD100m) / LTM Q3'21 Adj EBITDA