

Capital Markets Day

12 May 2022



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- Certain statements included in this presentation includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances.
- The forward-looking statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's financial strength and position, backlog, pipeline, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.
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- Please listen to the alarm message, this will advise you of the nature of the emergency and what to do. The key word to listen out for is “ATTENTION”.
- If you hear the message “EVACUATE” leave the room immediately. Outside the room you will be met by a member of the events staff.
- The events staff will direct you to the emergency exit, security staff and Fire Marshals will direct you to the assembly area. Once at the assembly point, please remain here until further instruction is given.
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Program

AutoStore 2022 Capital Markets Day Program

Session 1

13.35

The cubic storage pioneers: a pure play investment leveraged to global megatrends

Karl Johan Lier
Chief Executive Officer & President

13.50

Targeting an untapped USD 230bn market – disrupting traditional warehousing

Mats Hovland Vikse
Chief Revenue Officer

14.05

Guest speaker: Rohlik Group
incl. Q&A

Tomáš Čupr
Founder & Group CEO

14.20

Enabling the micro-fulfillment center (MFC) revolution

Mike Demko
Global Head of AutoStore Retail

14.35

A global robotics champion, powered by world class intelligent software

Carlos Fernandez
Chief Product Officer

14.50

Q&A

15.05

Break

AutoStore 2022 Capital Markets Day Program

Session 2

15.20

Intellectual property and patent strategy

Jenny Sveen Hovda
General Counsel

15.35

Continuing to deliver high growth through
proven, scalable go-to-market model

Mats Hovland Vikse
Chief Revenue Officer

15.50

Flexible and resilient supply chain

Israel Losada Salvador
Chief Operating Officer

16.00

Q&A

16.05

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

Bent Skisaker
Chief Financial Officer

16.20

Q&A

16.35

The best is yet to come:
Outlook and closing remarks

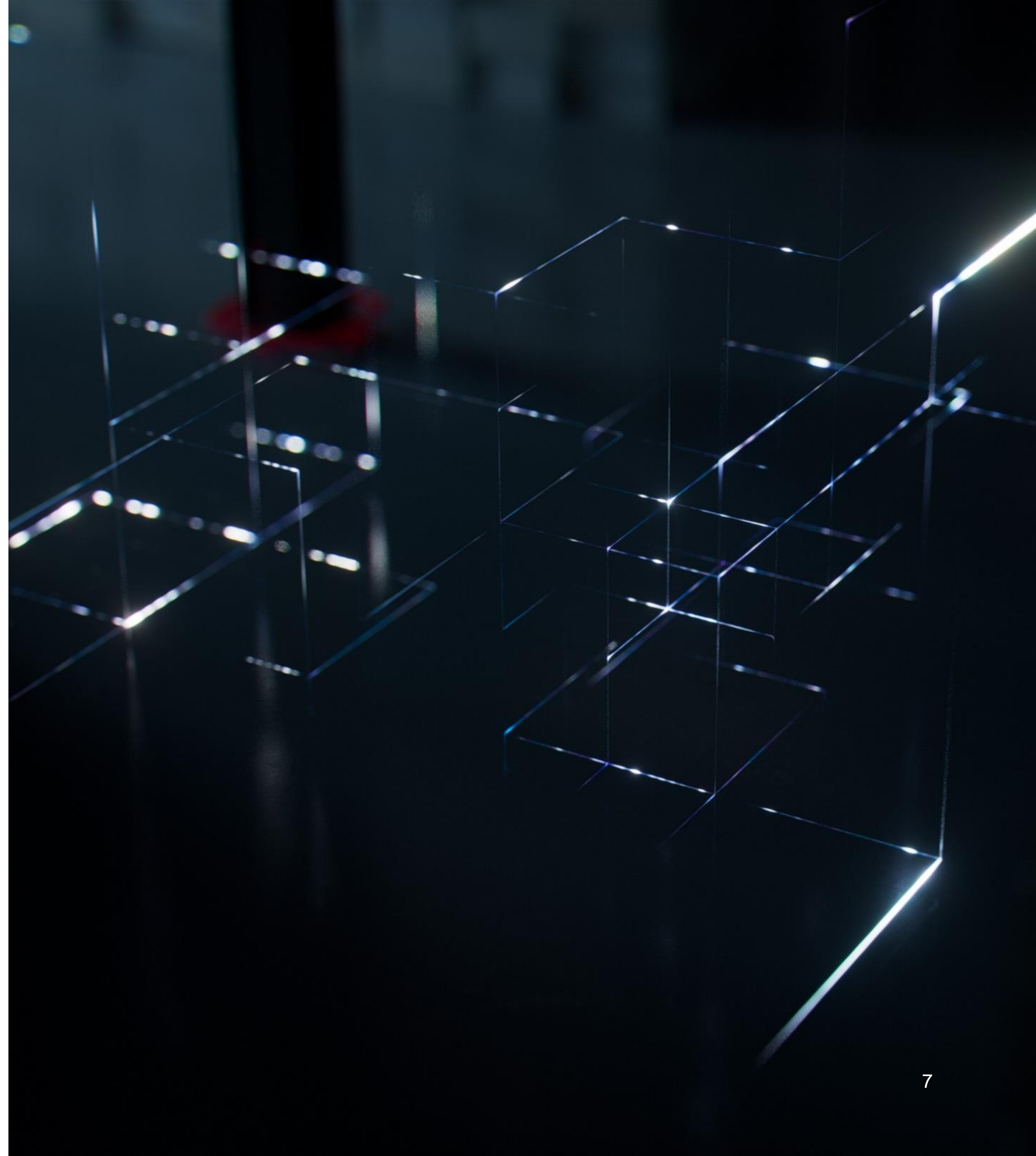
Karl Johan Lier
Chief Executive Officer & President

16.40

Drinks reception



The cubic storage
pioneers – investing
into the high growth
global eCommerce
and robotics
megatrends



Our history and vision

1990

AutoStore was founded by the Hatteland Group

2000s

Full commercialisation of AutoStore as a stand-alone business

2016

Surpassed 100 total customers (now ~600) and was acquired by EQT

2019

Launched the Black Line robot

THL acquired the company from EQT

2021

SoftBank acquired 40% of the company with a view to accelerate growth in APAC

2021

IPO: Listed on the Oslo Stock Exchange

- Proven global leader
- Cutting edge in software, AI/ML robotics
- Redefine space – to work everywhere
- Drive significant reduction in carbon footprint
- Automation of all global commerce

Global technology champion

Scaled and global platform

Countries **~40**

Robots **~35,000**

Systems¹ **937**

R&D FTE
(~70% Software) **164**

Customers and partners

22 **~2,000**
Distribution partners Sales representatives

Unique customers **~600**

Customer payback period **1-3 years**

Exposure to eCommerce **~70%**

Superior financial profile

2022 revenue **\$550-600m**

80% **48%**
Revenue growth 2021 Sale to existing customers²

Adj. EBITDA Margin 2021 **48%**

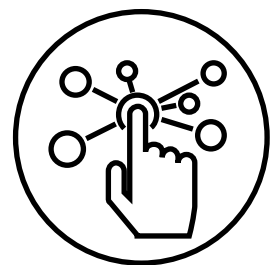
Average 2019-2021 FCF conversion³ **82%**

Notes:

1. As per end of Q1 2022, includes contracted not yet shipped systems
2. 2021 Revenue from existing customers

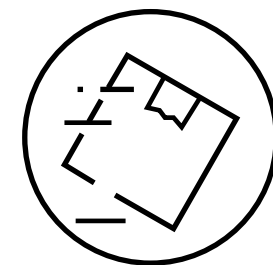
3. Defined as (Adjusted EBITDA less Adjusted Capex) divided by Adjusted EBITDA

Pure play investment in global megatrends: eCommerce & automation



Rapidly growing eCommerce industry

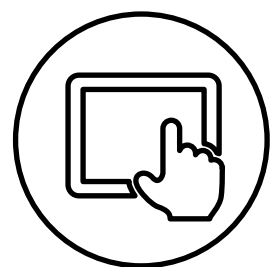
eCommerce represents ~14% of global consumer spending¹ and is expected to represent ~25% in 2025E



Changing consumer demands & emergence of micro-fulfillment centers (“MFCs”)

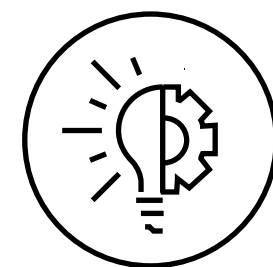
Same-day delivery requiring fulfillment centers in close proximity to urban areas

MFCs expected to represent ~16% of the global Warehouse AS/RS² market by 2031E³



Increased demand for automation

Industrial robots market expected to grow at a CAGR of 13% from 2020A to 2025E



Sustainable & efficient solutions

Strong focus on environmentally friendly and energy efficient solutions

Focus on the future backed by innovation DNA

1990

 **AutoStore** Founded by Hatteland Group

Continuous evaluation of new ideas

463 patents in 2022 vs 5 in 2016

Average current patent expiry year: 2035

2016– 2019

Carousel Port 3.1 released

X-Handler AI software released

New robot for Black Line

HTP workstation for Black Line
launched



2020– 2022 YTD

AutoStore Router released

Cloud simulator released

Launched AutoStore WMS / WCS

R5+ released



 AutoStore
Router

 AutoStore
Wms

Next

New software update

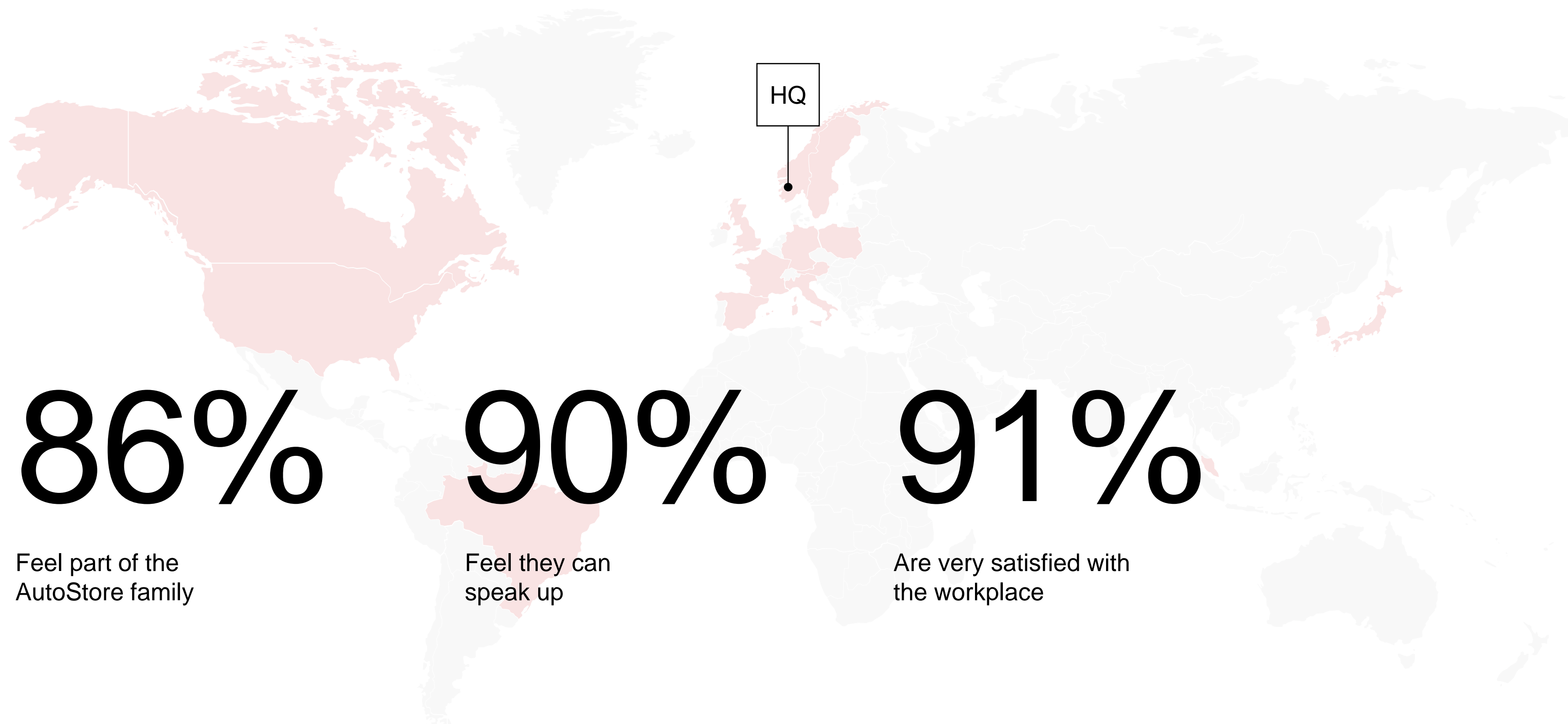
Frozen – for online grocery
segment



30+ years of disciplined focus on innovation

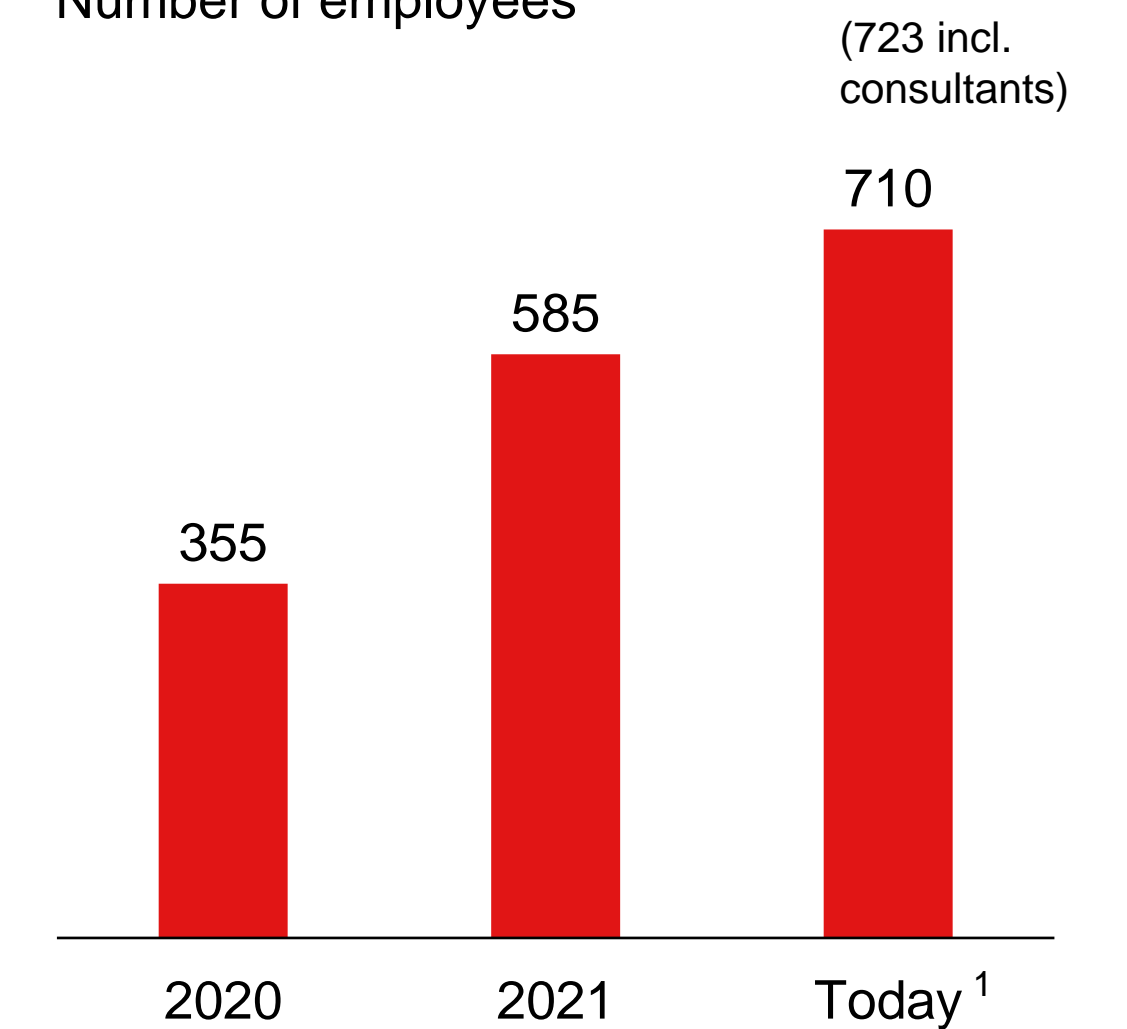
Our continued success is built on our ability to attract world class talent

Continuing our global expansion by focusing on our employees



Growing our employee bases

Number of employees



In number of countries

2020: 9
2021: 14

Notes:
1. As per 04 May 2022

Continued strong business momentum even through recent challenges

Standardized, modular solutions, enable a highly streamlined supply chain and assembly strategy

Continuing to strengthen our supply chain



Israel Salvador
Chief Operating Officer

Joined in January 2022, to be fully onboarded by June 2022



Diversification of suppliers



Focus on building base in Asia

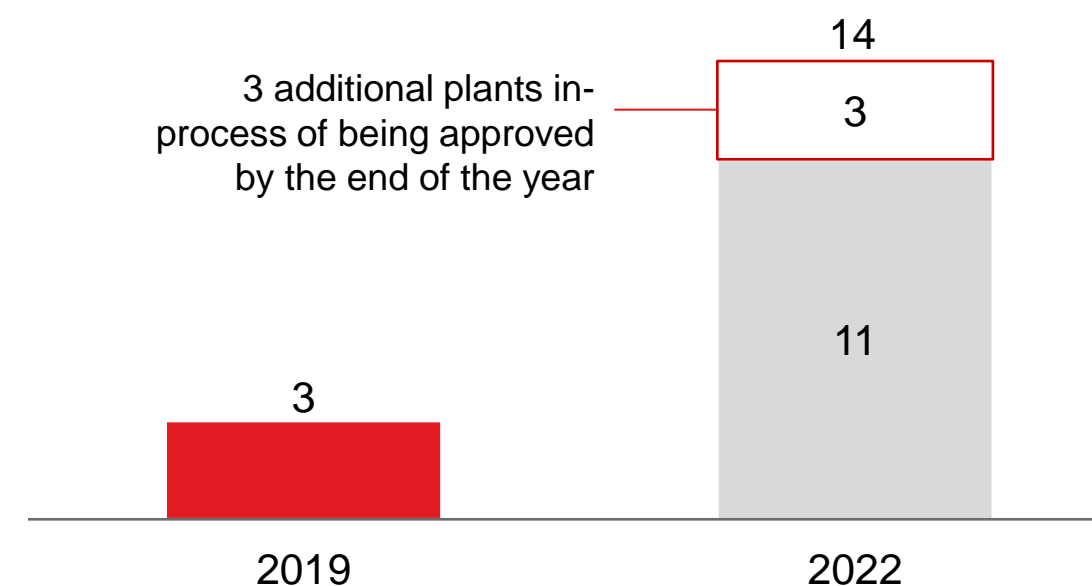


Robust forecast and monitoring of all existing suppliers to ensure investment in capacity goes as planned



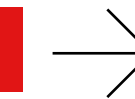
Inventory over LTM¹ sales has increased from 13% Q1'21 to 14% in Q1'22. We want to be stockpiled and prepared

of aluminium supplier plants for the grid elements



Countering elevated raw material prices

Opportunity



Action

No price increases over the last 3 years

Price increase of 7.5% (all parts ex-software) in Q4'21

Challenge



Action

Aluminium price increase of ~47% between Q1'21 and Q1'22

Price increase of 30% in Q1'22 (for all grid parts)

Notes:
1. LTM: Last Twelve Months

Key financial highlights

Continued strong growth and record high order intake



123^{MUSD}

Strong Q1 revenues - 91% YoY growth

44%

Adjusted EBITDA margin Q1'22

79%

LTM Q1'22 Cash conversion¹

660^{MUSD}

LTM Q1'22 Order intake 112% YoY growth

487^{MUSD}

Record-high order backlog

Notes

1. Defined as Adj. EBITDA less Adj. Capex divided by Adj. EBITDA

The best is yet to come

Revenue

Guidance¹
2022: \$550-600m

Medium-Term
~40% growth annually

EBITDA margin

- Consistent historical track-record of adjusted EBITDA margin of ~50% for 2018A-2021A
- Modularity / standardization yields consistent margins across geographies and system types
- Small margin fluctuations due to pricing, revenue mix, COGS price movements and operating leverage effects
 - Aluminum surcharge combined with the price increase introduced in Q4 2021 are expected to have positive impacts on margins from Q4 2022, with full effect from Q1 2023.



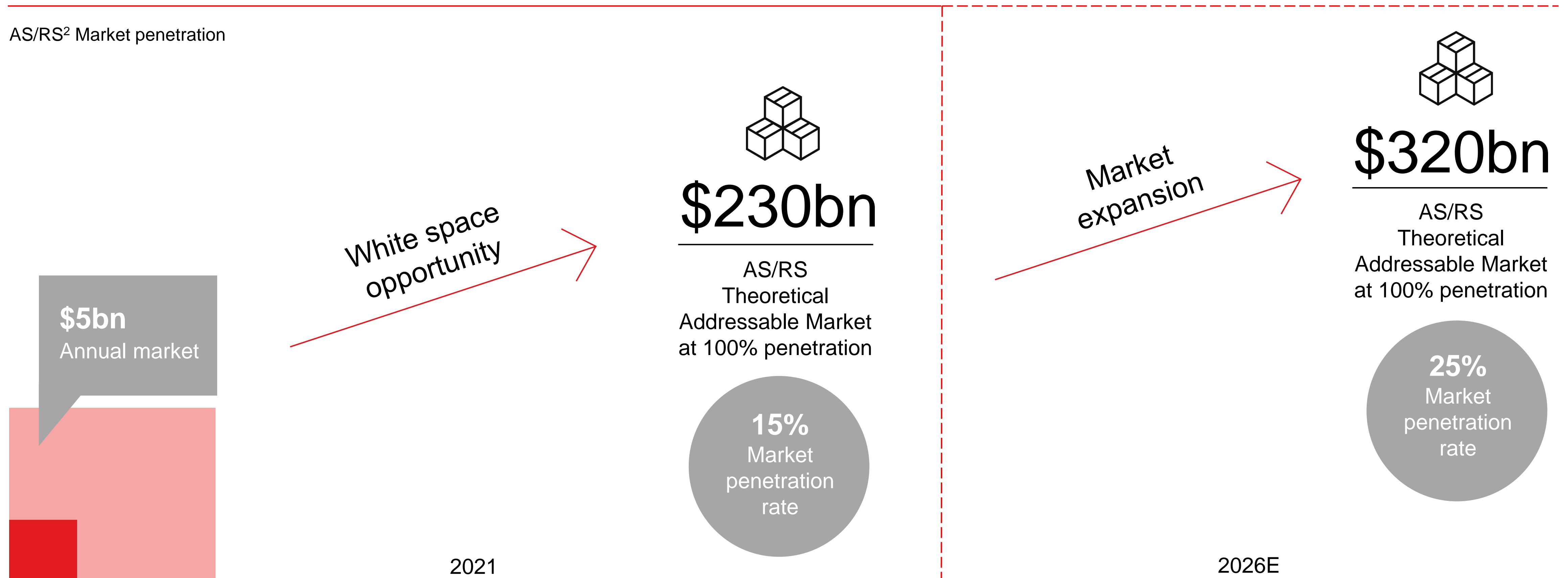
Targeting an
untapped USD
230bn market –
disrupting traditional
warehousing



Massive \$230bn underpenetrated and growing warehouse automation TAM¹

Warehouse automation TAM still untapped

AS/RS² Market penetration



Source: Premium management consulting company

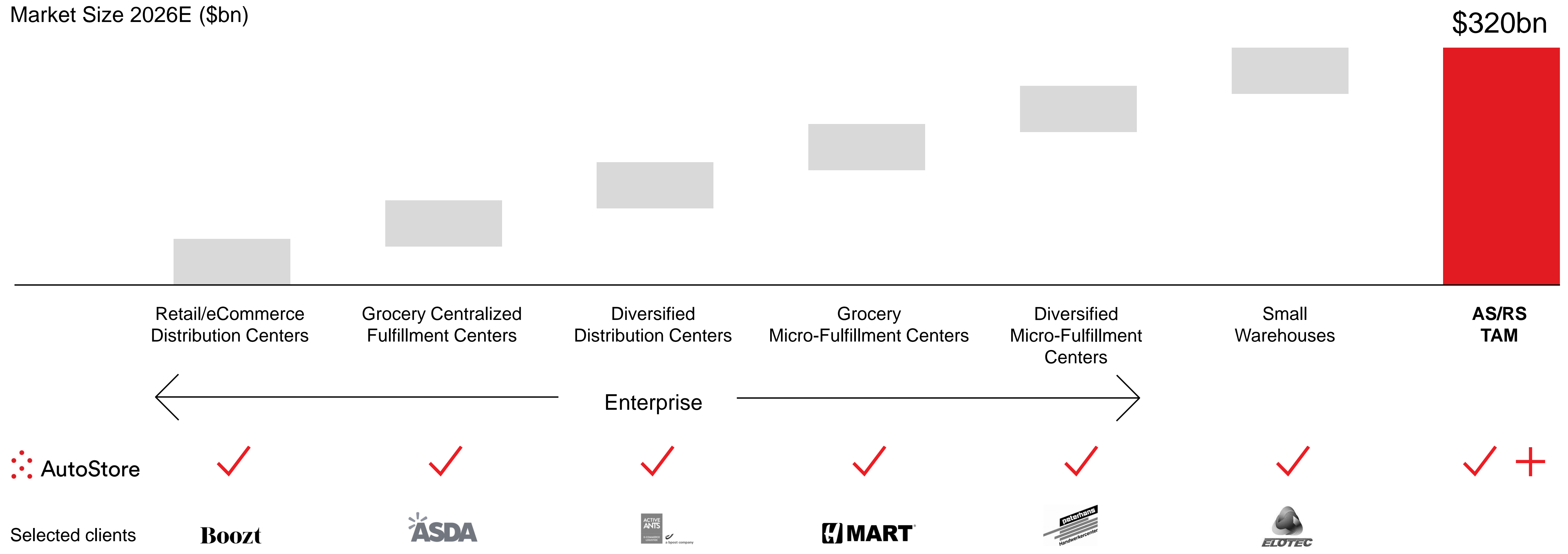
Note:

1. Total global market for AS/RS at full penetration based on 2021 warehouse stock and market prices (i.e. at the cost for the consumer)
2. Automated Storage & Retrieval System

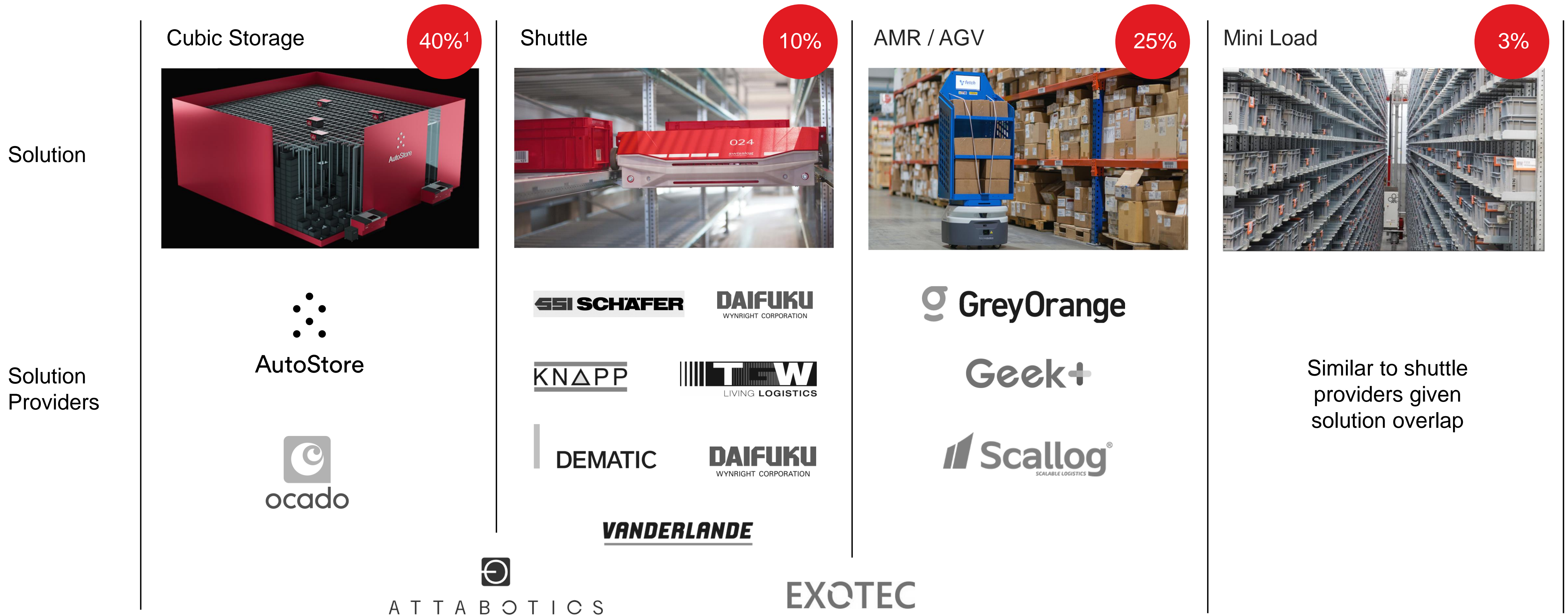
AutoStore is going to market with a superior solution that addresses all end-markets and all types of warehouses

AutoStore's massive AS/RS¹ theoretical addressable market

Market Size 2026E (\$bn)



AS/RS market served by four solutions, of which cubic is the fastest growing



Source: Premium management consulting company

Note:
1. Refers to mid-term management guidance

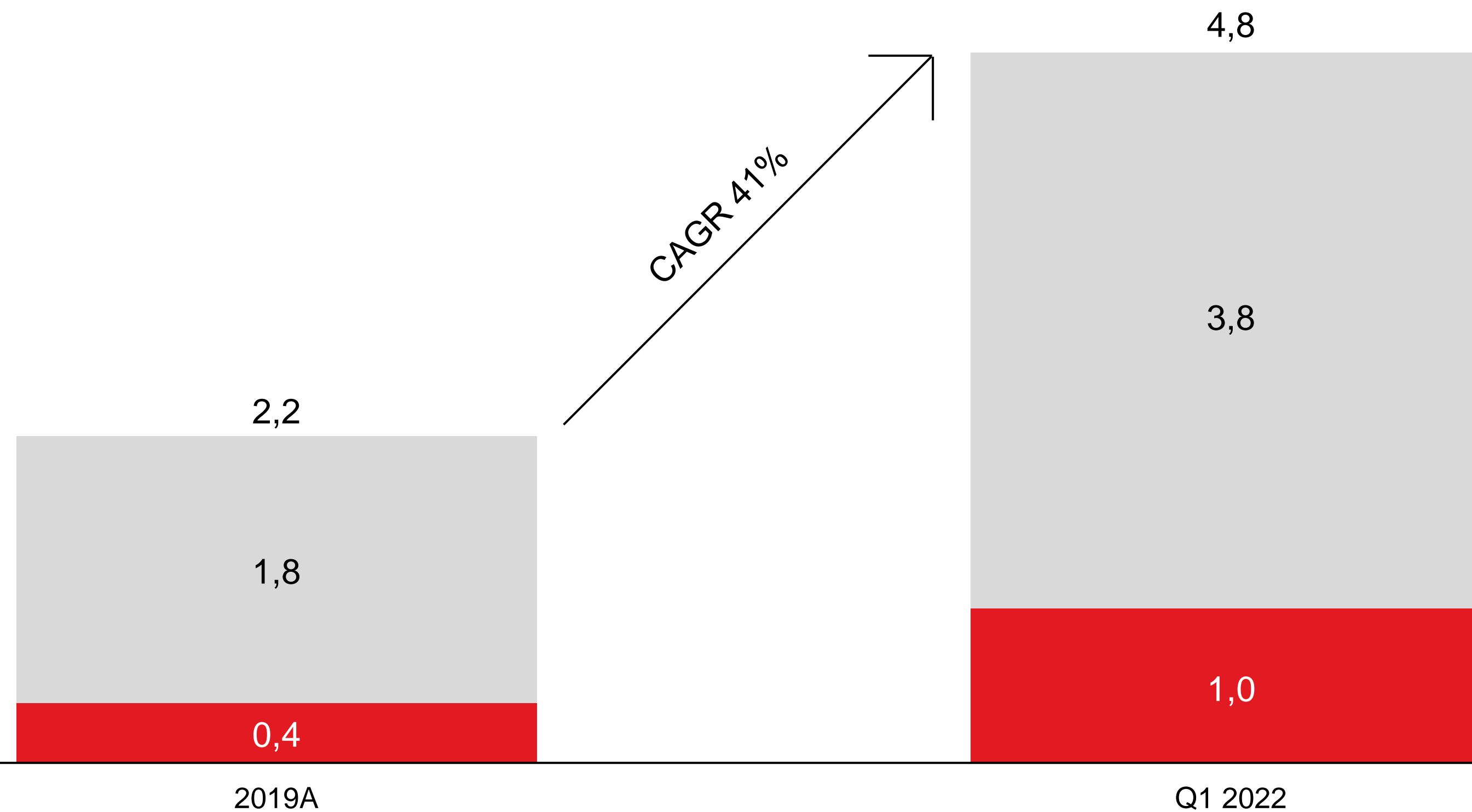


Massive pipeline growth underscores the attractiveness of cubic storage solution and future growth

Massive and growing \$4.8bn tangible pipeline

Total Pipeline Value (\$bn)

- New customer
- Existing customer



~22%

YoY Pipeline Growth from Existing Customer Base

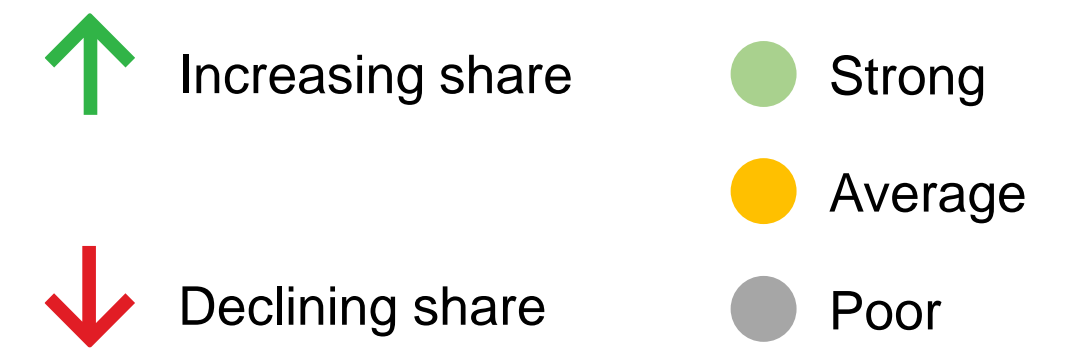
~2,900+

Projects in Pipeline

~2,400+

Unique Customers in Pipeline

Powering competitive advantage delivering superior customer ROI...



AS/RS Solutions¹

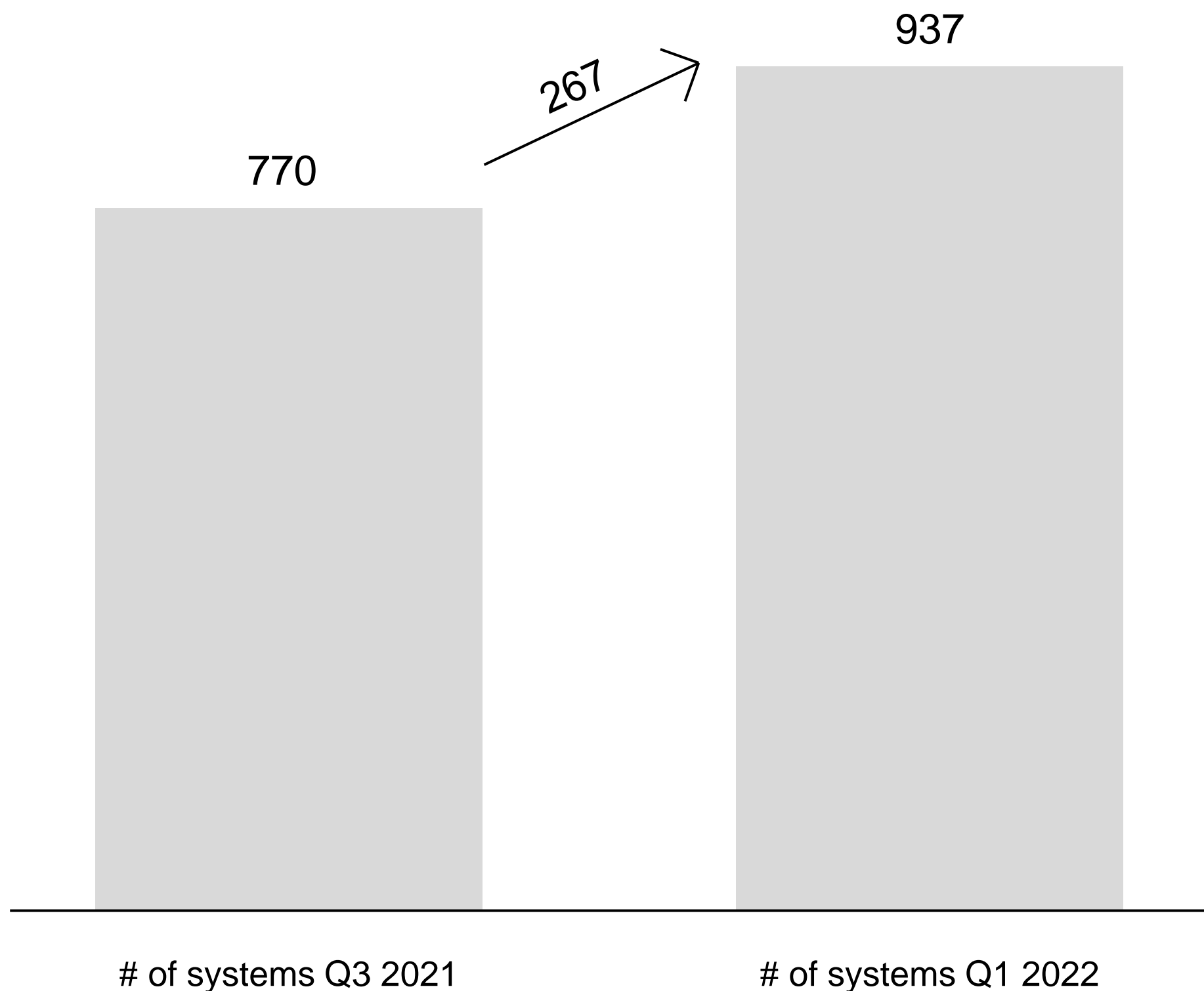


Superior ROI compared to competing solutions

AutoStore customer payback of **1-3 years** vs. shuttle solutions typically between **4-5 years**

Powering competitive advantage delivering superior customer ROI...

Significant number of new systems since IPO...




... across all applications

New systems since IPO

Selection of Customers

Retail/eCommerce Distribution Centres	✓	
Grocery Centralized Fulfilment Centres	✓	
Diversified distribution Centres	✓	
Grocery Micro-Fulfilment Centres	✓	
Diversified Micro-Fulfilment Centres	✓	
Small Warehouses	✓	

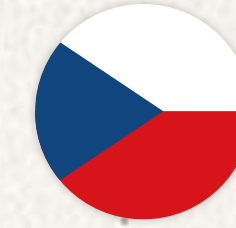
A man with a beard, wearing a dark jacket over a blue shirt, stands in a rustic wooden workshop. He is holding a large basket filled with fresh, vibrant green leafy vegetables. In the foreground, a wooden table holds several bunches of fresh green onions and a wooden crate overflowing with fresh carrots. The background shows the interior of a barn or workshop with wooden walls and a window on the right. A yellow ribbon logo is positioned to the right of the text.

rohlik

EAT WELL.

LIVE WELL.

Onboarded customer NPS



GREAT EXPERIENCE

GREAT VALUE

1 SUSTAINABILITY

5 DIFFERENTIATED ASSORTMENT

Same day 90-
delivery from

vegetables, meat
products

2
15-minute
delivery slots

4
Great reliability with low
replacements and
incompleteness

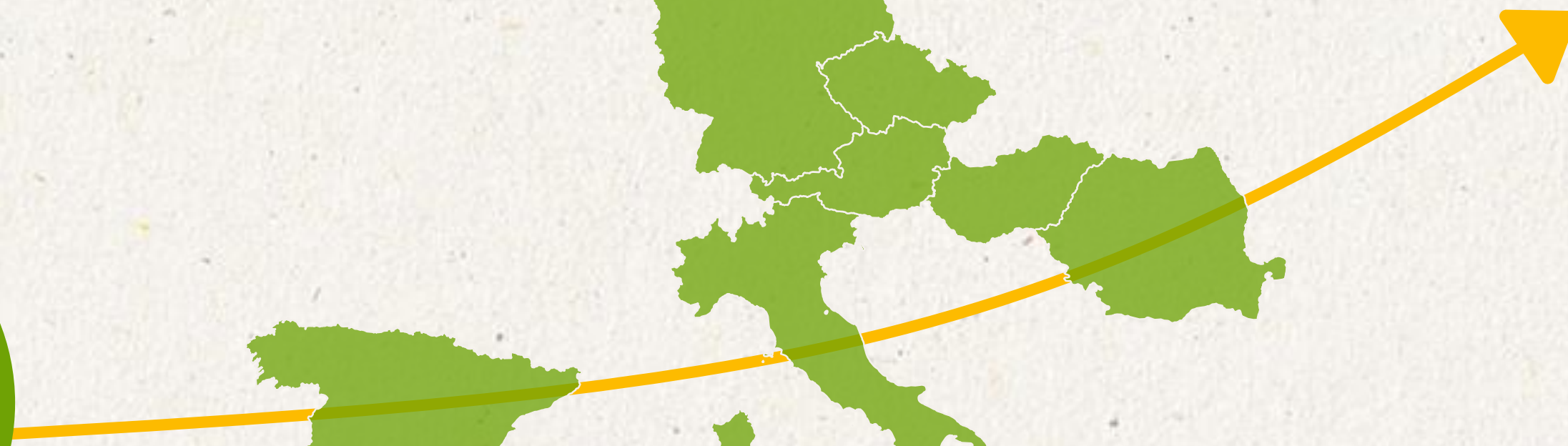
IN THE NEXT FOUR YEARS WE WILL GROW MUCH BIGGER

Rohlik Group net revenue

FY2026



FY2021



**THIS IS STILL
ONLY 0.4 % OF
WHAT IS
ADDRESSABLE**

€ 7.5bn

€ 1.8tn

Addressable market size

TECHNOLOGY IS OUR „SECRET SAUCE“

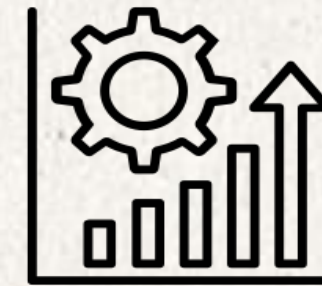


Proprietary software and desire for operational excellence drives everthing we do

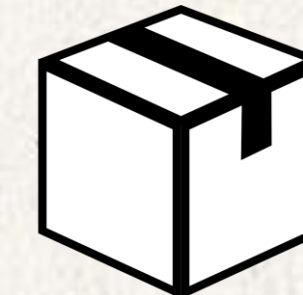
Why do we seek FC automation?

Sourcing
Supply chain

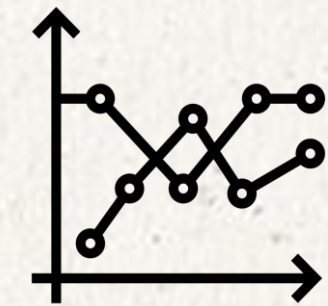
COMMERCIAL



Productivity increase



Storage capacity optimization



Performance variability reduction

Brand building
Customer acquisition, retention

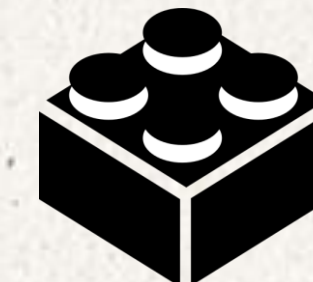
MARKETING

Why do we bet on AutoStore?

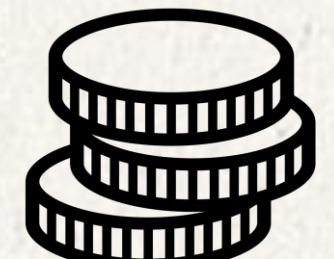
AutoStore



Reliability



Flexibility & Scalability



Cost

Fulfilment centers
Last Mile

OPERATIONS



Storage density



Implementation speed

rohlik
.CZ



Q & A

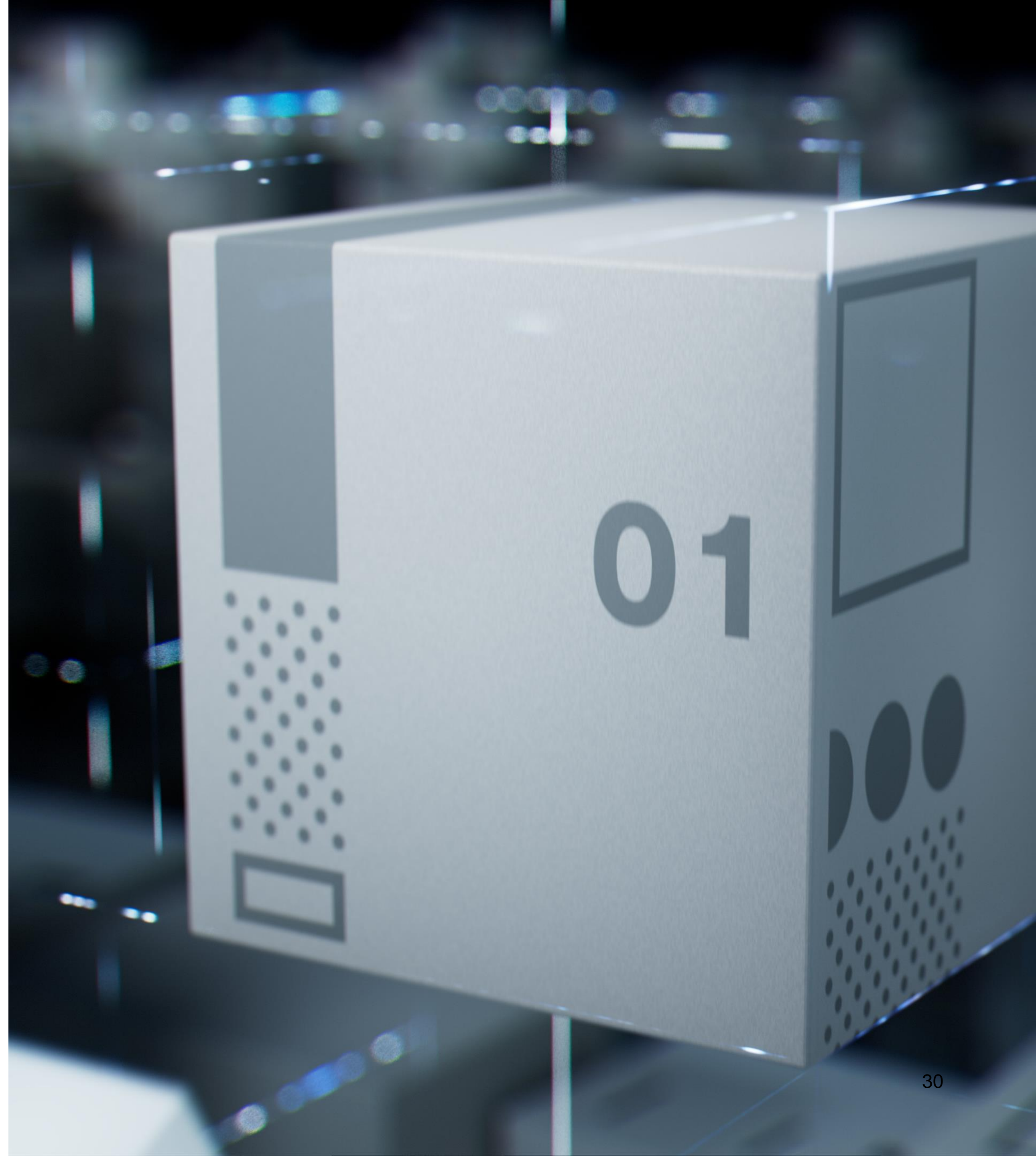
rohlik
group



THANK YOU!

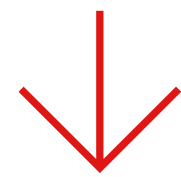


Enabling the Micro-Fulfillment Center revolution



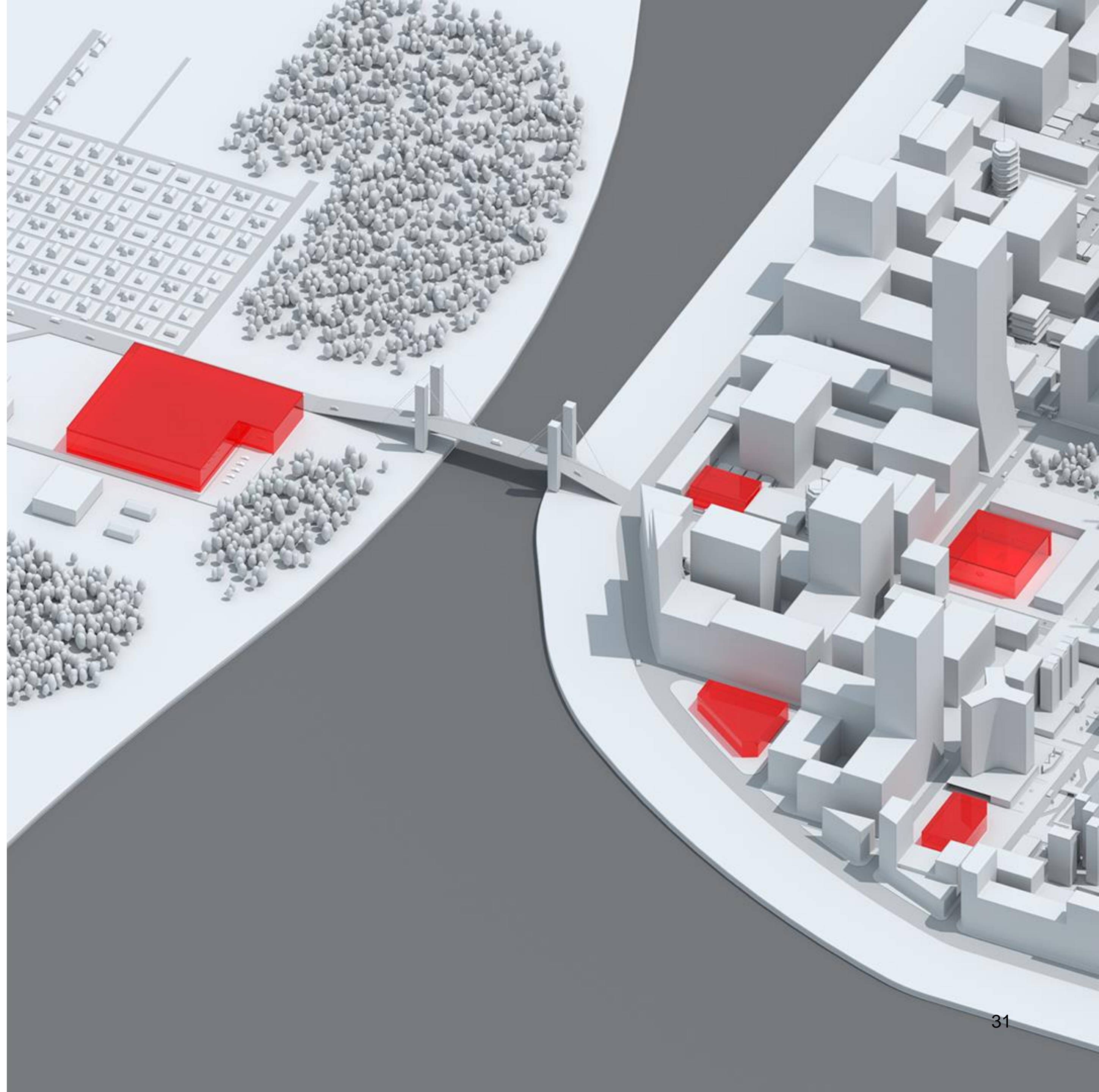
Trends in consumer demand

- eCommerce revenues are predicted to continue to grow at double digit rates and represent 23.6% of total retail sales by 2025
- 91% of global consumption growth generated in cities from 2015-2030
- Consumers are continuously demanding faster delivery times and convenient pick up at any time



The future of distribution must be in city centers, closer to consumers with the same inventory as today

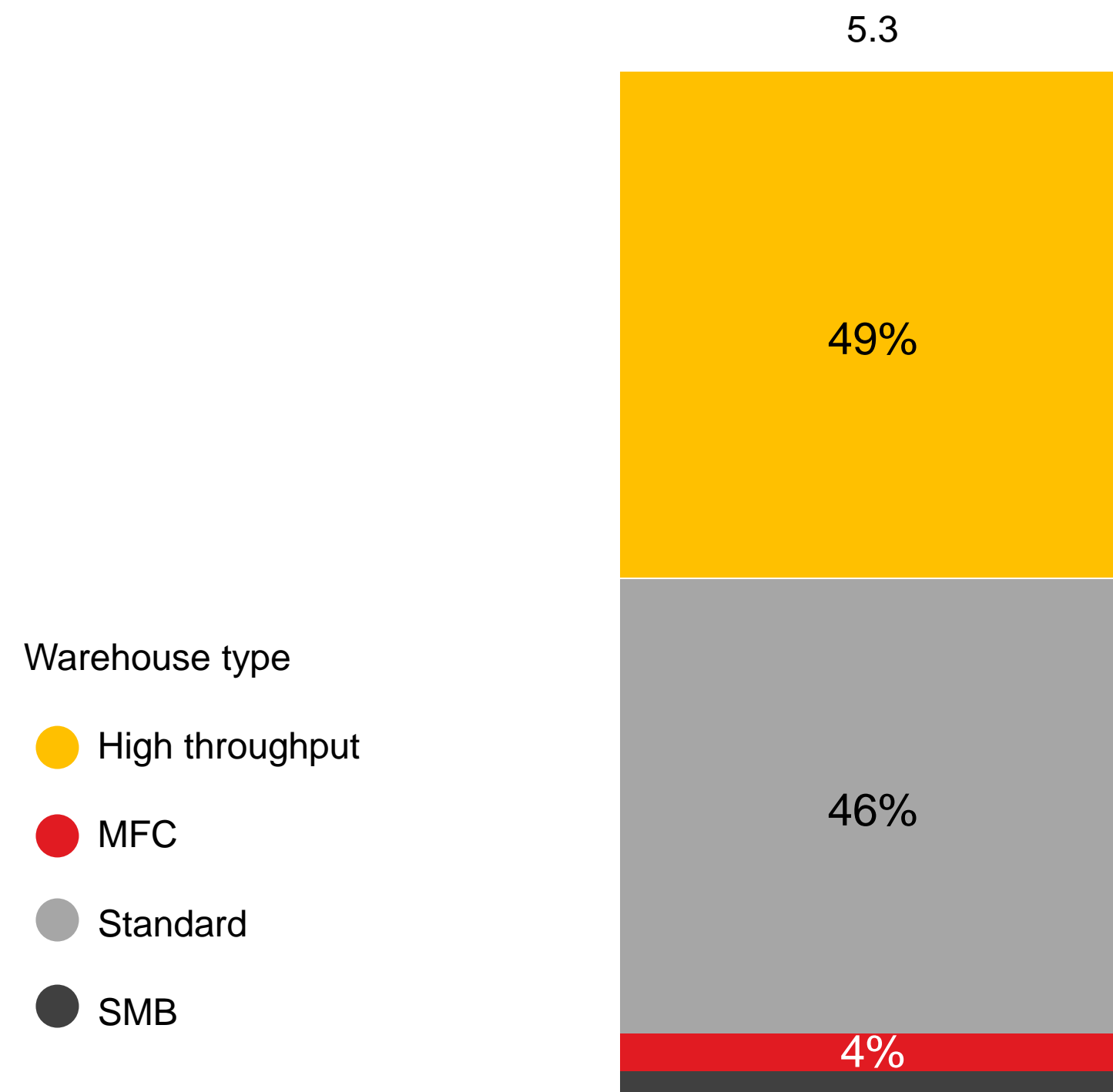
eCommerce orders can easily be fulfilled from micro-fulfillment centers and delivered same day with less people involved



Deep-dive: MFC¹ market expected to grow at +50% annually

High Throughput and Standard Are the Largest Segments Today

Warehouse AS/RS Market by Warehouse Type (\$bn)

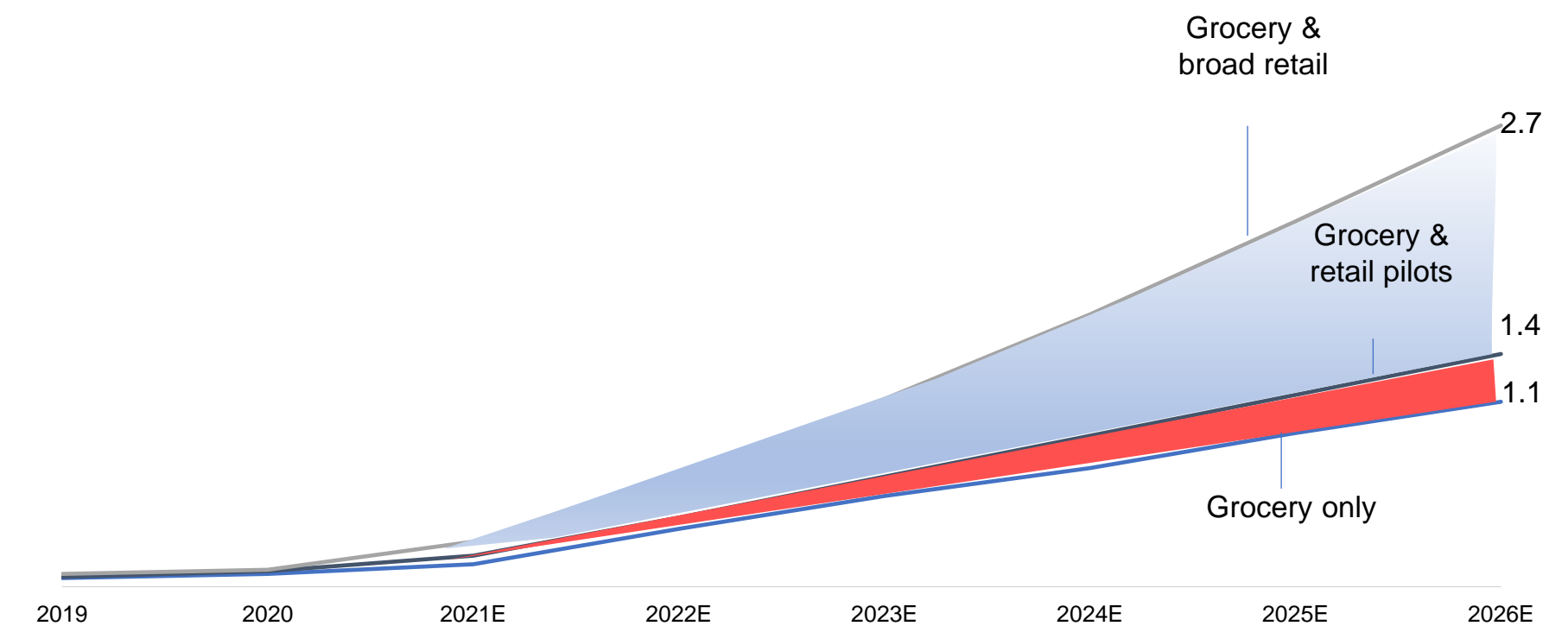


Note:
1. Micro-fulfillment centers

Global MFC SAM is ~\$0.2Bn Today, but
Expected to Grow to ~\$1.1–2.7Bn by 2026E

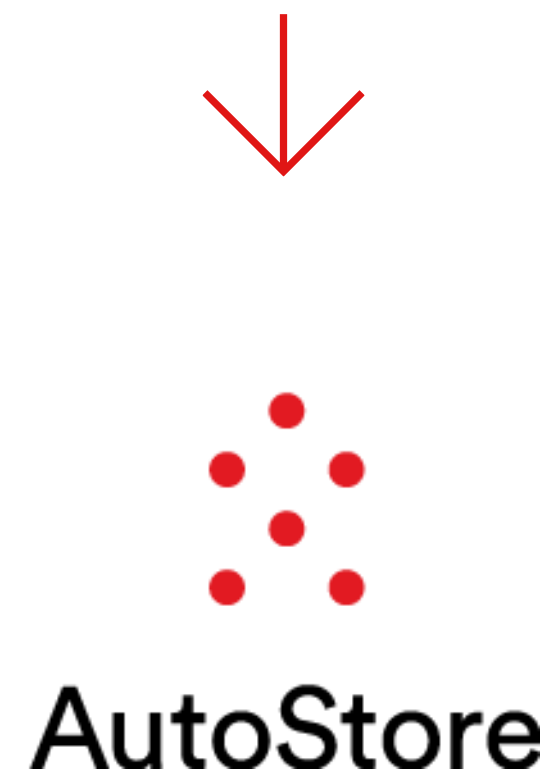
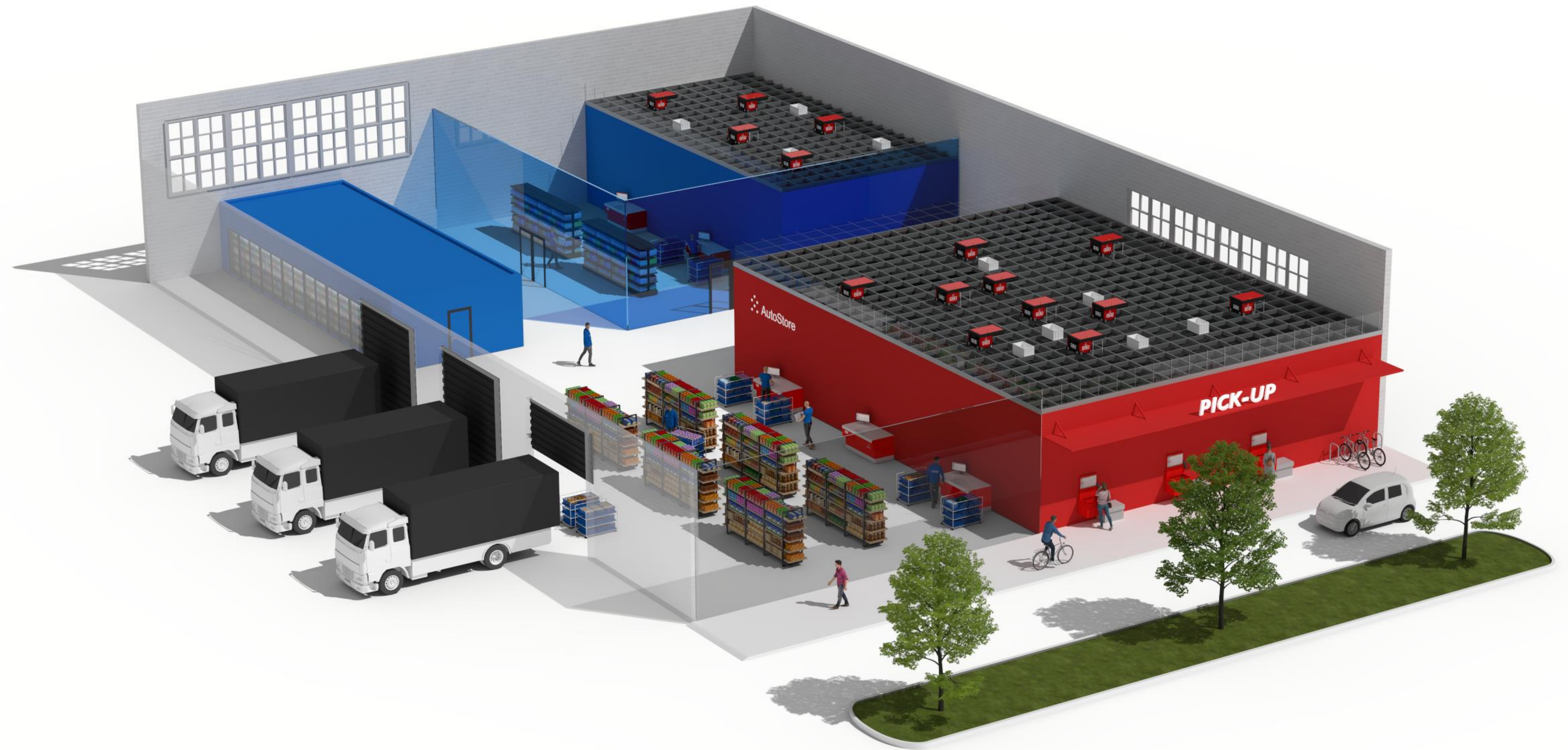
MFC SAM (\$bn)

MCF	SAM '20	SAM '26E	CAGR ('20-'26E)
Grocery & broad retail	~\$0.1bn	~€2.7bn	~85%
Grocery & retail pilots	~\$0.1bn	~\$1.4bn	~65%
Grocery only	~€0.1bn	~€1.1bn	~55%

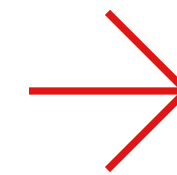
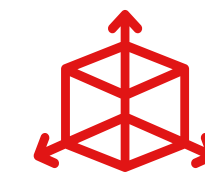


Micro-fulfillment automation must be flexible, scalable and standard technology

- Micro-fulfillment centers (“MFCs”) expected to be fastest growing segment in AS/RS within the next 5-10 years
- MFCs are close to the consumer, often in existing stores in city centers
- Require flexible, scalable and standardized technology to succeed



Penetrating the MFC market requires a complete end-to-end solution



Enabled by a Retail each pick WMS¹ that delivers a best-in-class customer experience with economies of scale via multi-warehouse management and integration of MFCs with centralised fulfilment operations

Intelligent waving and batching logic for quick and efficient automated picking

Software for efficient in-store and "big" item picks

Consolidation orchestration for completed orders both internal and external to the AS/RS²

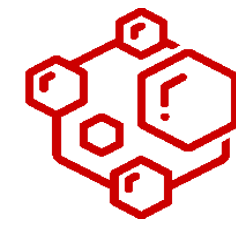
Consumer facing ports and digital user experience to redefine click & collect

Robust & scalable integration framework supports multiple last-mile delivery platforms

Note:

- 1. Warehouse Management System
- 2. Automated Storage & Retrieval System

Next generation WMS architecture



Standardized, modular, cloud native micro-services product framework. Configurable product features vs customizations for each client.



Open API driven architecture. Focus on ease of integrations via our network of integration partners. Implementations typically in 12 – 16 weeks compared with 9+ months on legacy WMS¹ platforms.



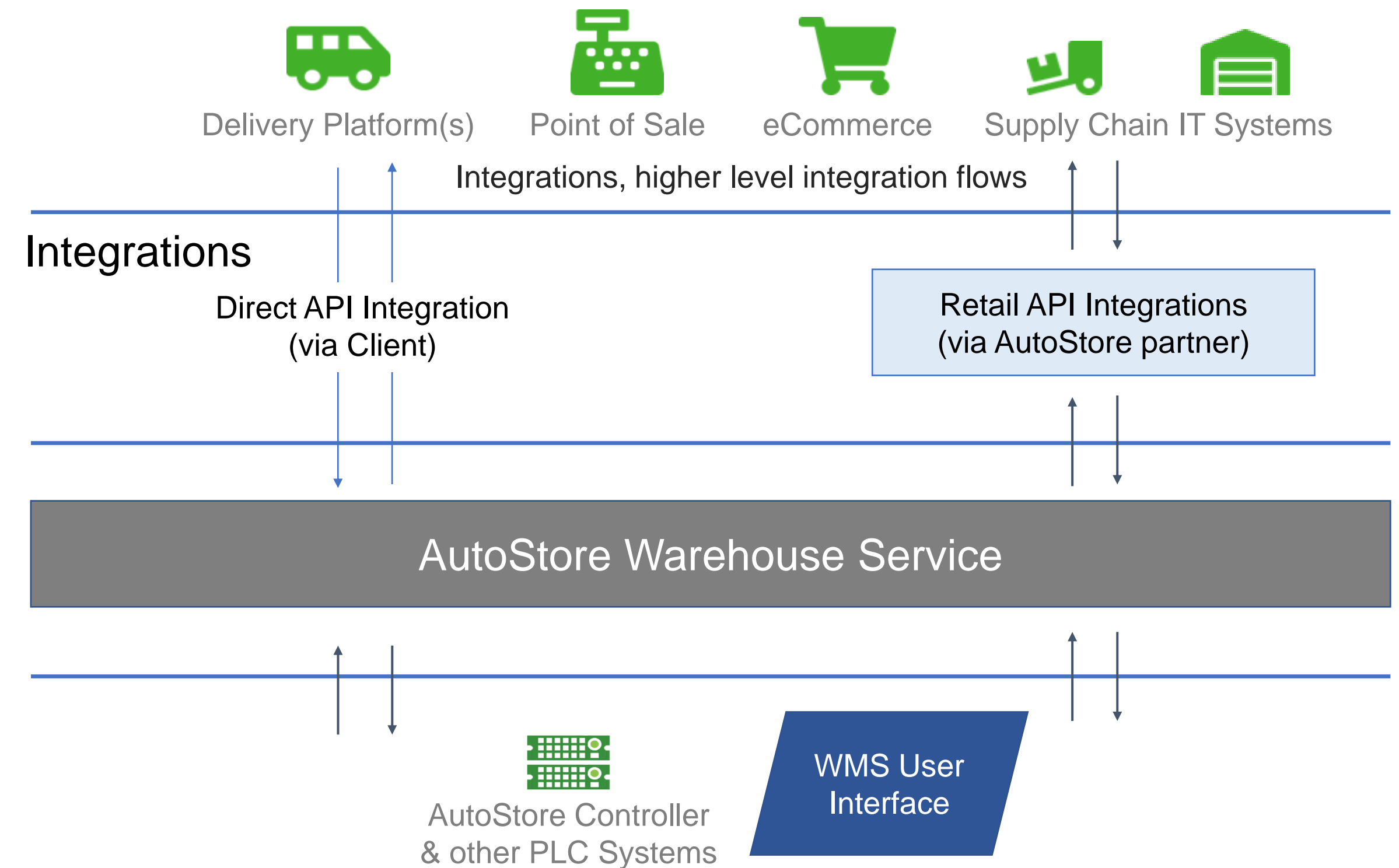
Agile/Data Driven product development for faster time to market on new product features and performance optimizations.



Strong Continuous Integration/Continuous Deployment (CI/CD) pipeline resulting in frequent releases with high reliability, >99.7%

Note:
1. Warehouse Management System

Client Systems



Innovation and AutoStore WMS investment will enable the AutoStore MFCs offering

Our Sophisticated Technology
 “Ticks off” all the Right Boxes for MFC

Key to Retail Success

AutoStore System Capability

Reliability and ease of maintenance

✓ Worldwide measured up time of 99.6% across installed base – one of the lowest TCO¹ in the industry

No single point of failure

✓ AutoStore modularity provides redundancy. Any bot can deliver any bin to any port

Consolidation of complete order

✓ Multi-temperature Grid solution to enable consolidation across temperature zones (powered by proprietary WMS)

Space efficient staging of pre-picked orders

✓ Pre-picked orders to be stored directly inside of AutoStore, always available for last minute sortation prior to filling delivery vans

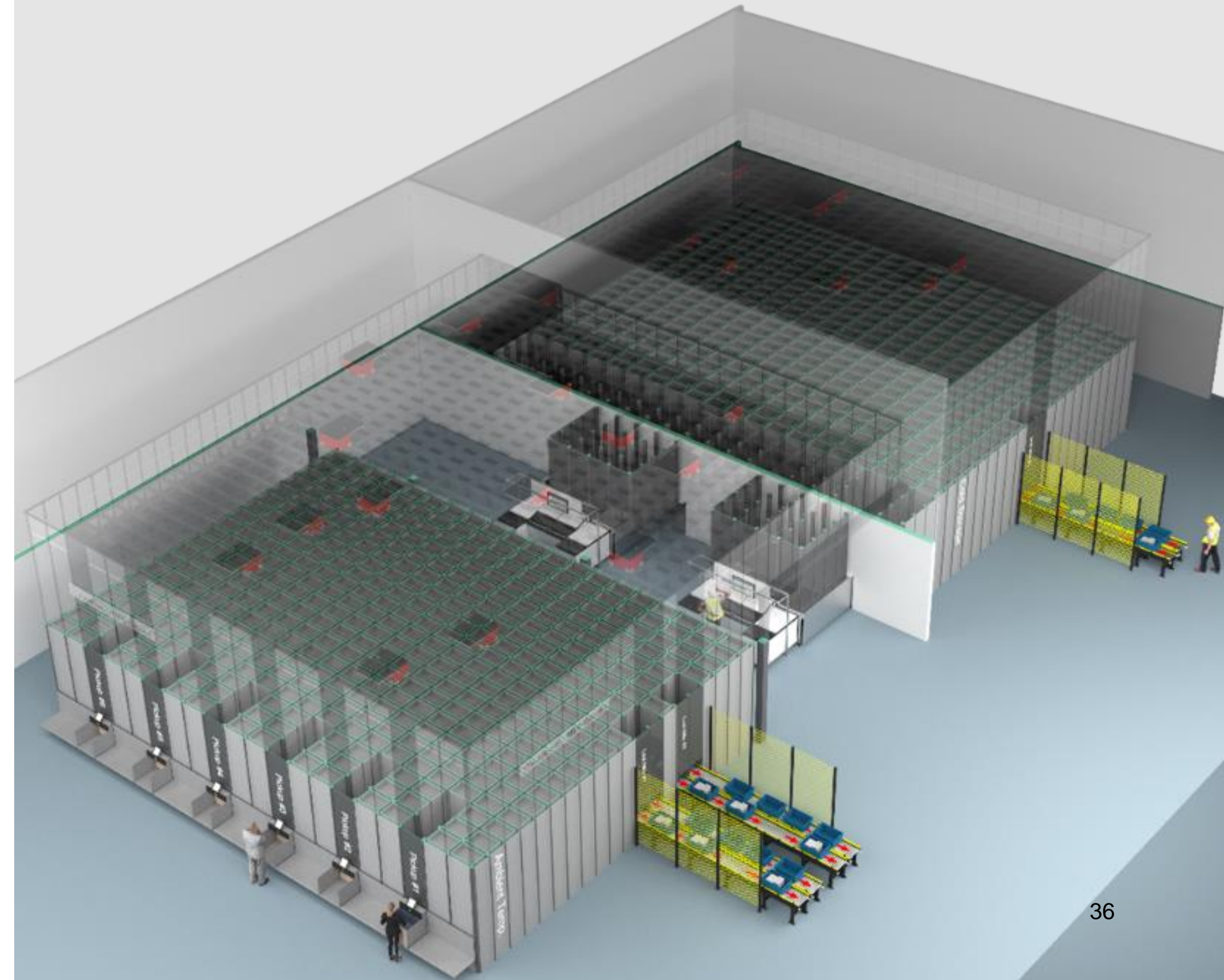
Put the customer in charge

✓ Support multiple delivery models including pick-up at the store as well as home delivery (powered by proprietary WMS)

Multi-store and Hub-and-Spoke to reduce last mile delivery

✓ Modern and scalable WMS platform supporting multiple fulfillment strategies (powered by proprietary WMS)

Note:
 1. Total Cost of Ownership

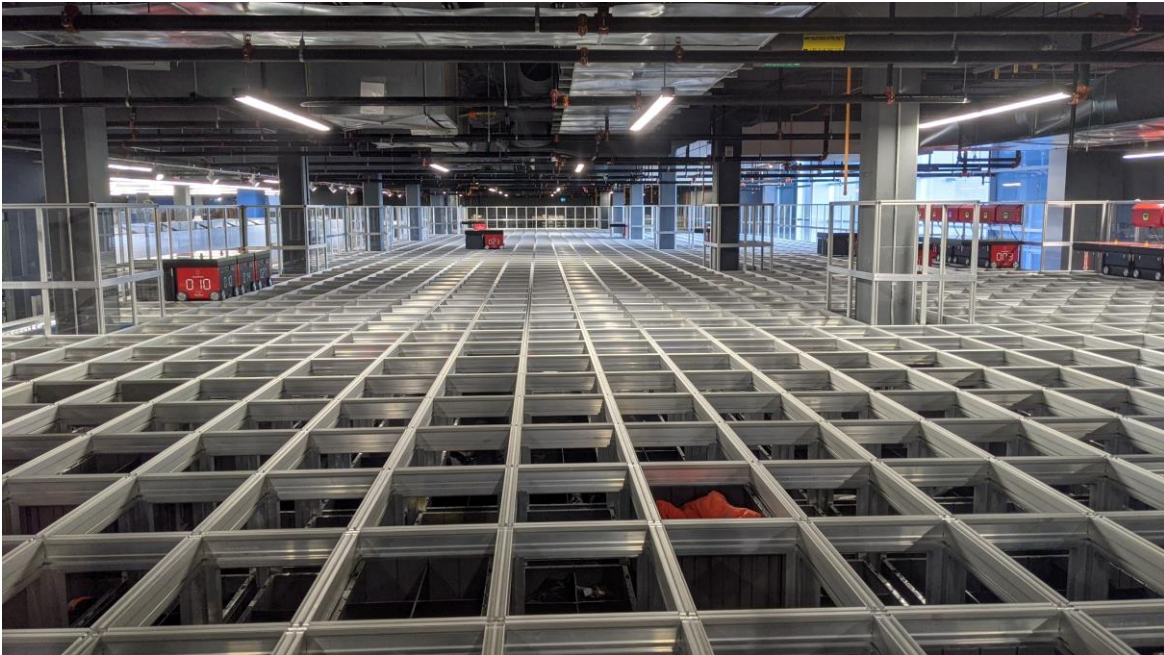


MFC applications beyond grocery enabling broad retail transformation today

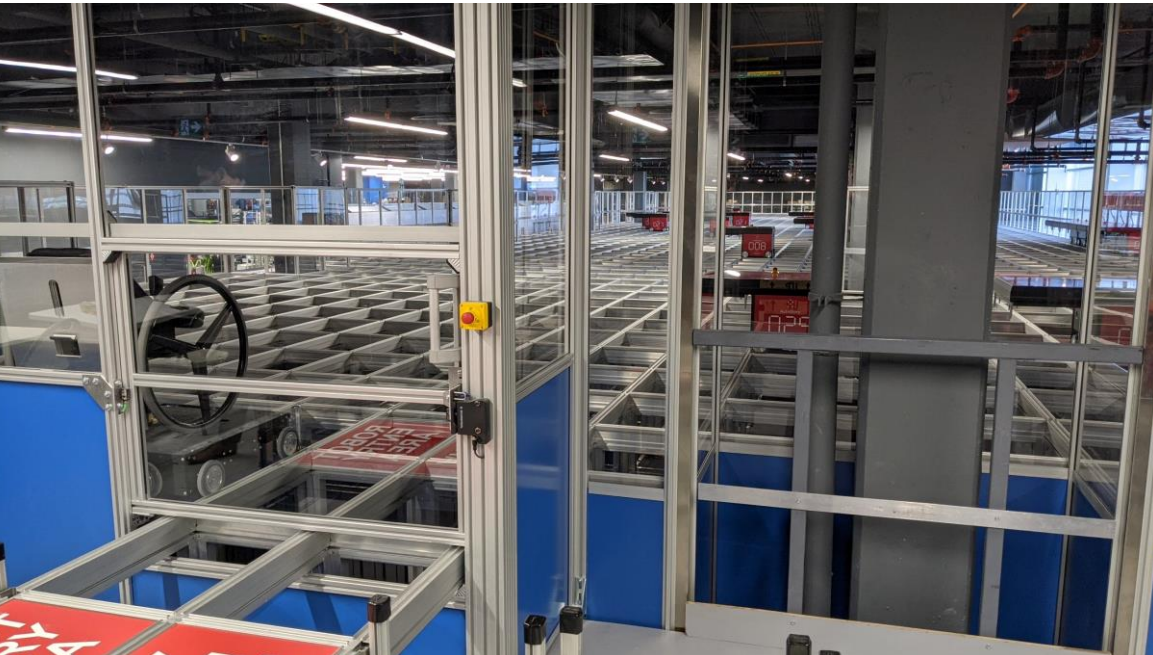
Decathlon Sports Case Study



Decathlon re-formatted its 63,000 sq-ft (5,853 sq-m) store in Southcentre Mall in Calgary in November 2021



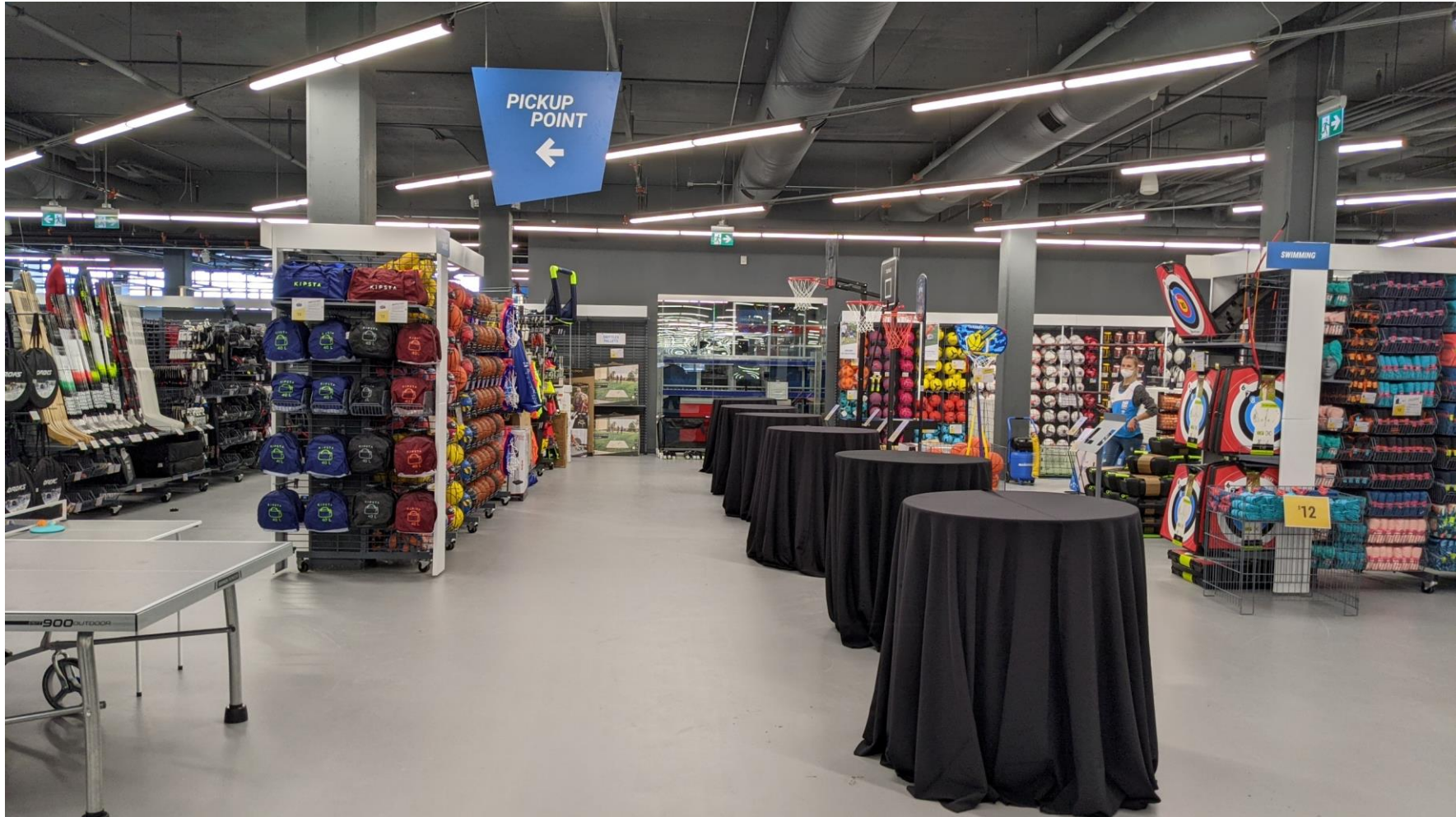
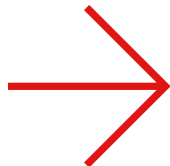
A first in Western Canada for a store to serve as both a brick-and-mortar experience and e-Comm distribution center



Fully visible, customers can watch AutoStore fulfilling orders and show Decathlon as a leader in innovation, sustainability, and technology



In store, customers make their selection from an in-store app and pick up their goods near the fitting rooms



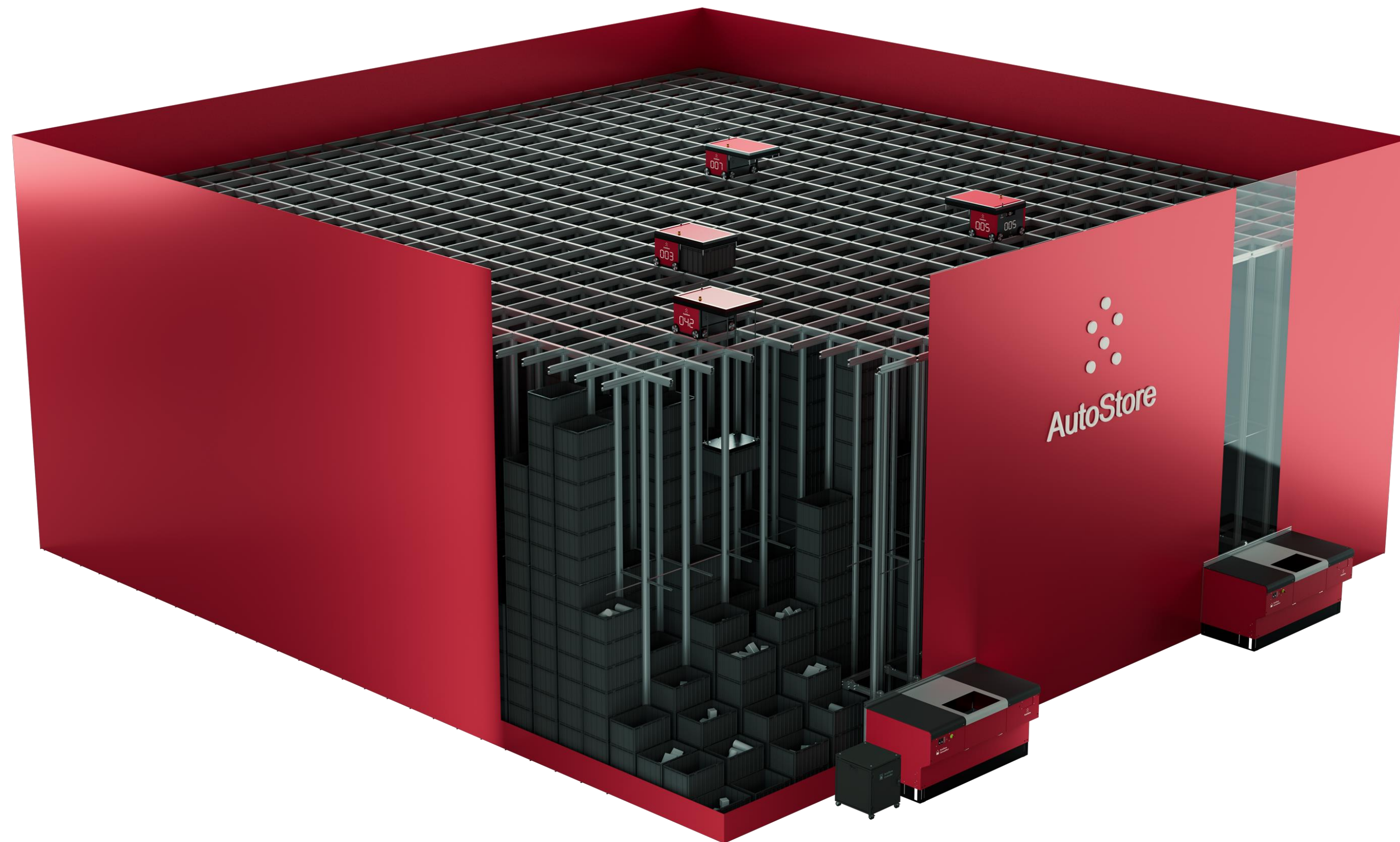
AutoStore has enabled Decathlon to re-format an existing store into one that offers an innovated and unique in-store shopping experience inclusive of a gymnasium, café, workshop area, and multi-sport area



A global robotics
champion, powered
by world class
intelligent software



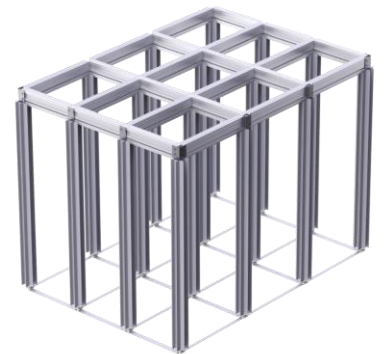
Five Standard Modules



01
Bins



02
Grid



03
Robots



04
Ports



05
Controller
(Software)



Software powered cubic storage solution offering unmatched customer value

Throughput	SKU Range	Capacity	Density	Scalability/ Modularity	Reliability	Reliability
Up to 650 Picks per hour (addressing ~90% of the market) ¹	Up to 90% of products sold online ¹	1 million+ Max. # of SKUs ²	90% + Space utilisation	Modular Applicable to any warehouse layout	99.9% Picking accuracy	99.7% Uptime
↓ Superior efficiency/ cost proposition	↓ Unconstrained expansion	↓ Infinitely adaptable	↓ Cost reduction	↓ Agile response to growth	↓ High end-customer satisfaction	↓ Reliability for mission critical operations and inventory access

Value proposition to customers

Innovation engrained in AutoStore's DNA

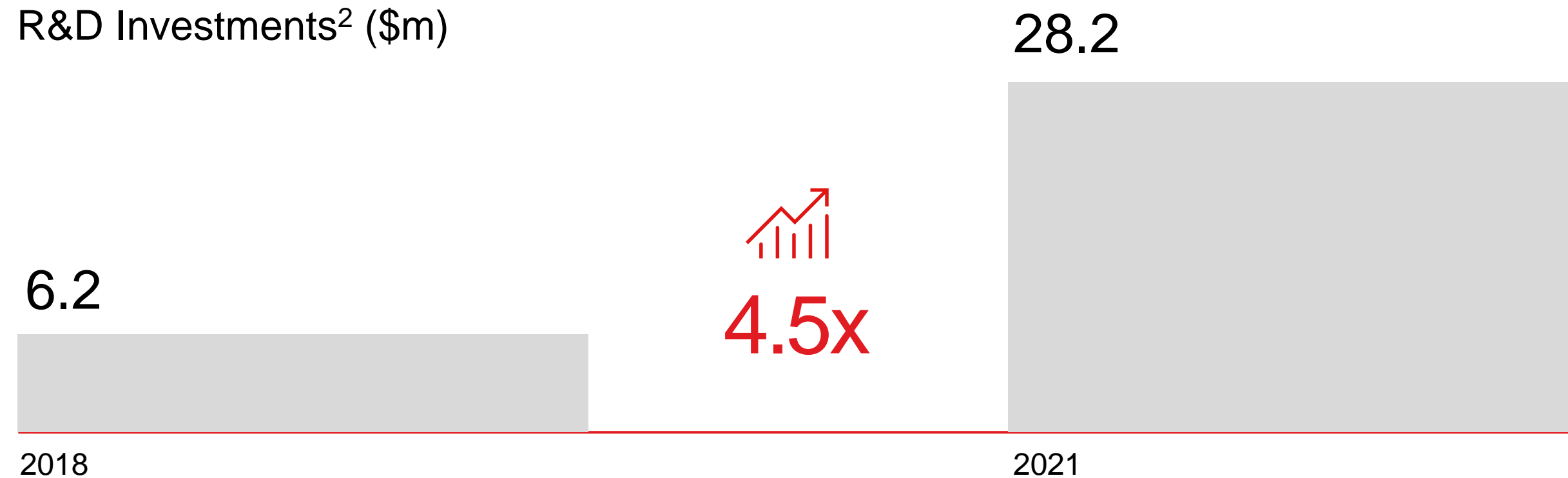
Growing organization with the right capabilities

Total R&D employees

~70% of R&D FTEs in software

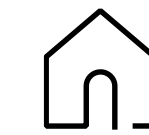


R&D Investments² (\$m)



Note:
 1. TAM: Total Addressable Market
 2. Includes capitalized R&D

Key R&D focus areas to expand TAM¹



Warehousing



Retail



eCommerce




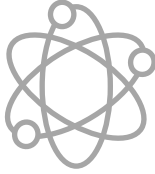







Grocery

Innovation Hub the groundbreaking laboratory

- The space to test new and disruptive solutions
- Equipped with a state-of-the-art climate chamber as well as wireless sensors technology to constantly acquire data on all the modules and systems tested
- Able to replicate any environment conditions we can find around the world, so we can serve more applications



Continuously expanding use-cases and improvements through updates and new product launches

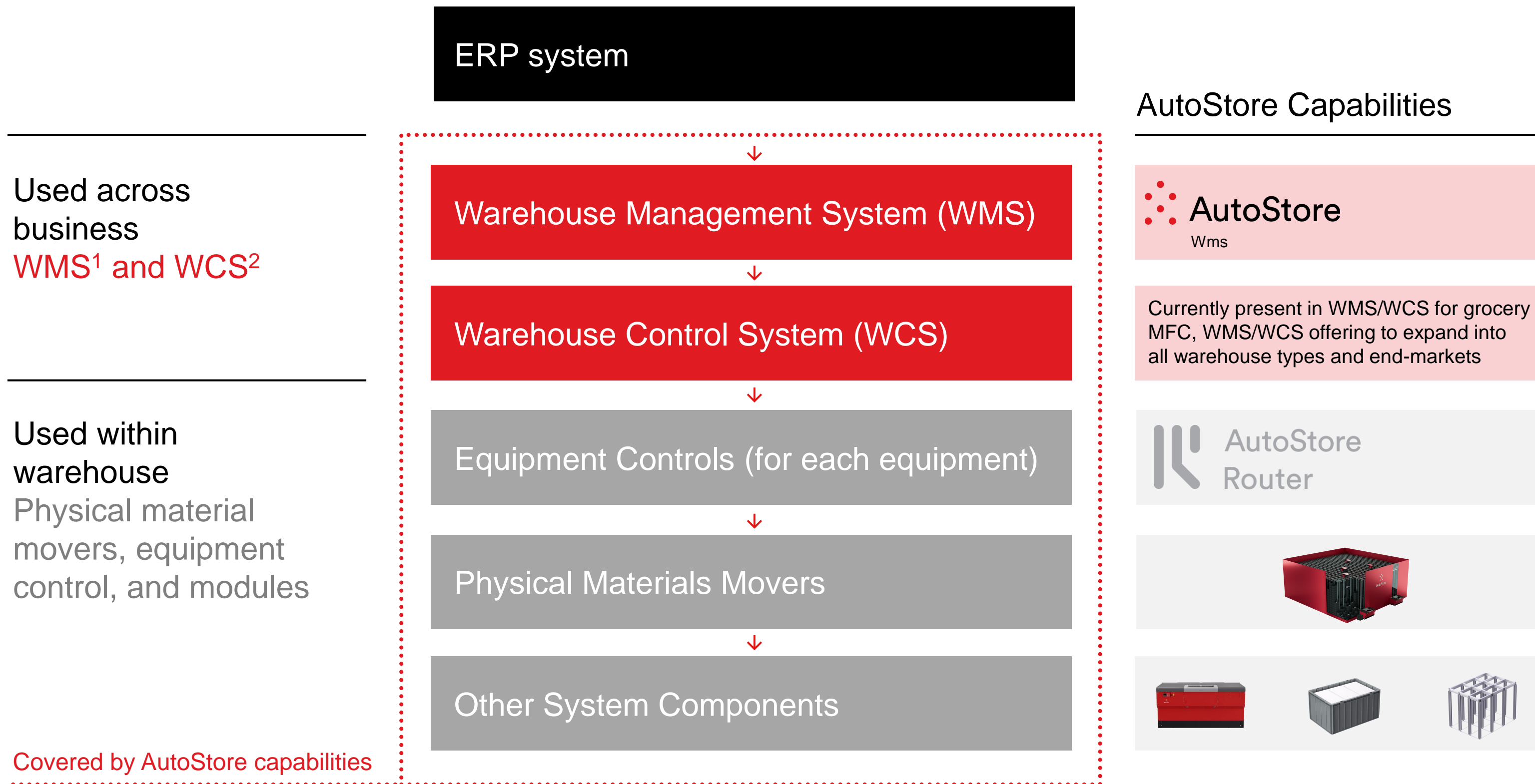
Increase efficiency for the supply chain	Self-correct robot error situations without stopping the installation	Ticket-to-play in high-throughput and large systems segment Enabled access to \$230bn AS/RS TAM	New software architecture	State-of-the-art cloud-based design tool	Next-generation warehouse management system	Upgrade high-volume selling products	Cost-efficient solution	
								
Carousel Port 3.1 released	X-Handler AI software released	New robot for Black Line	HTP workstation for Black Line launched	AutoStore Router released	Cloud simulator released	Launched AutoStore WMS ¹ /WCS ²	Bin Lift 2.0 and Carousel Port 4.0 to be released	R5+ released
2016	2017	2019	2019	2020	2021	2021	2021	2022

...Further Enhanced By New Software and Support Breakthroughs as We Continue To Be the Leader In the Industry

Note:
 1. WMS: Warehouse Management System
 2. WCS: Warehouse Control System

Software is core to our value proposition

Recent vertical expansion into WMS/WCS



Sources: Company information

Note:
1. WMS: Warehouse Management System
2. WCS: Warehouse Control System

AutoStore's core software products are powered through advanced analytics and continuously improved over many years, thanks to closed feedback loops

AutoStore Router for dynamic on-Grid traffic control

Calculates optimal route for all robots every second

+ 40%

Enabler for more competitive offering on all-range systems

4x

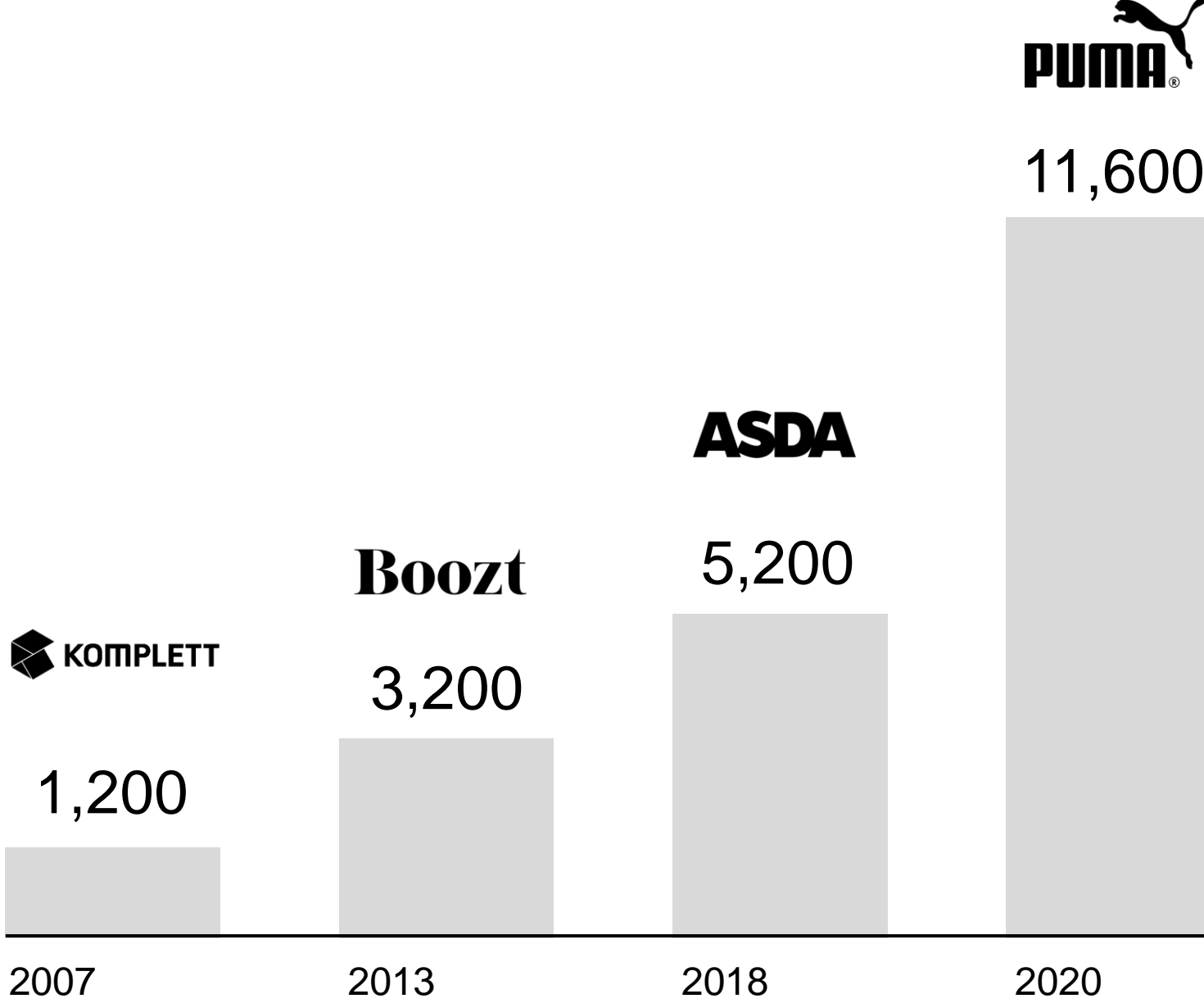
Enabler for high-throughput applications

2x

Enabler for MFC applications

Enabler for system throughput

Max throughput measured (bins/hr)

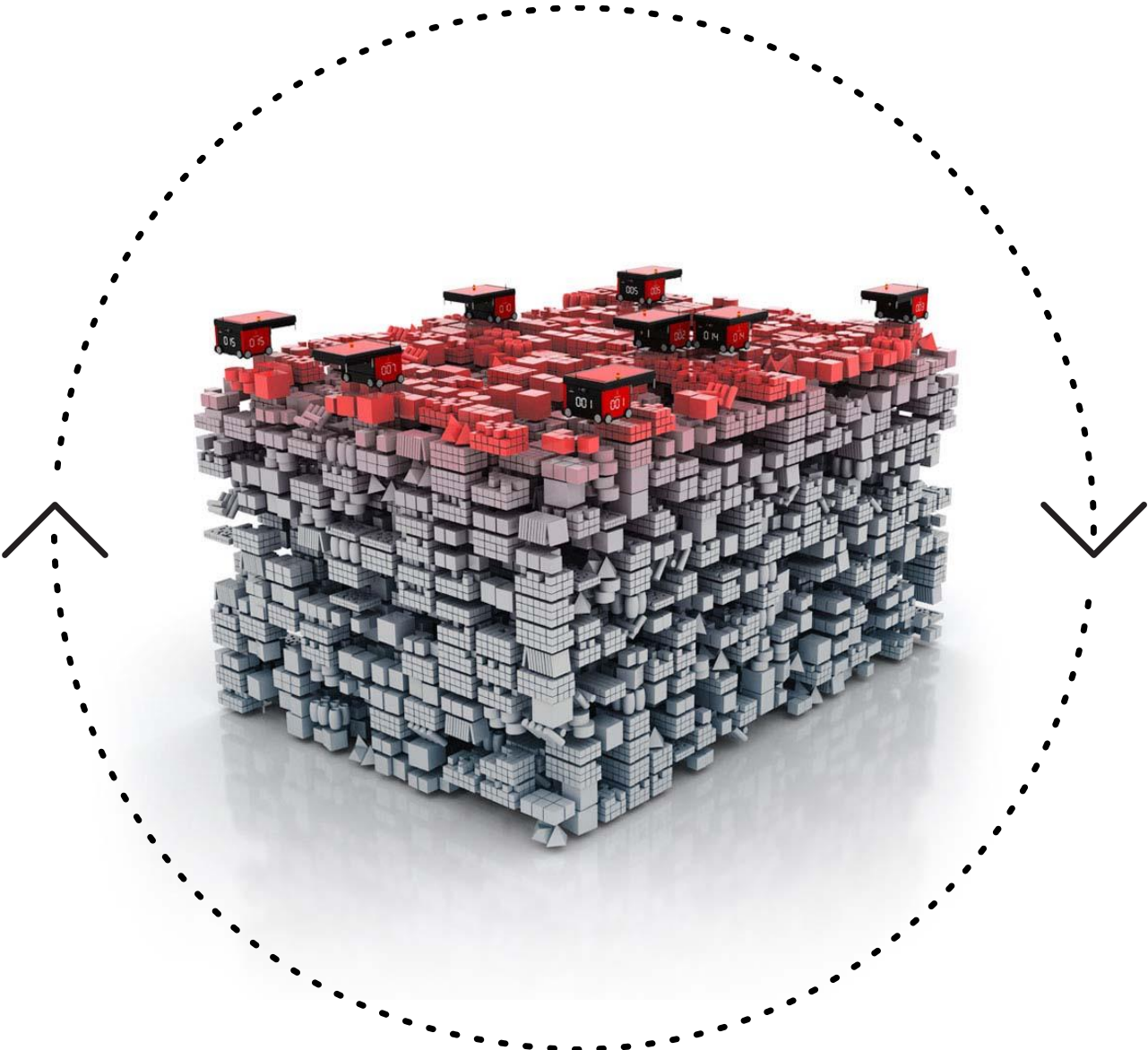


Software optimization over time has led to improved system performance

AutoStore's core software products are powered through advanced analytics and continuously improved over many years, thanks to closed feedback loops

AutoStore X-Handler (exception handler)

Intelligent
Self-Diagnostic



Intelligent
Self-Correct



Enabler for system reliability

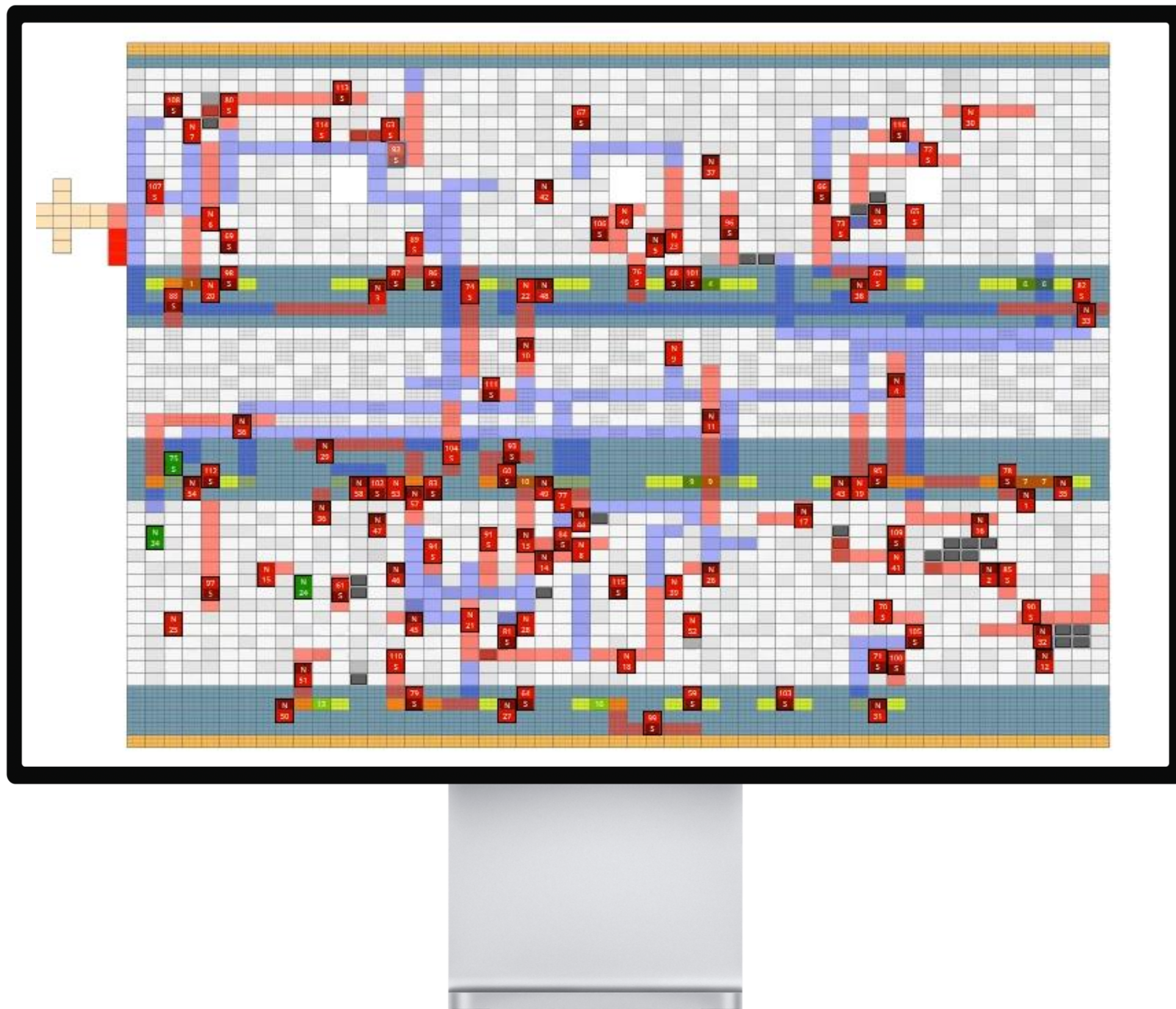
Uptime
Worldwide

99.7%

Up to 50 onboard sensors
on each Robot

>98% of Robot errors are
automatically solved by software

Proprietary cloud-based software key enabler for our GTM strategy and growth



Tool to accurately dimension the system, verifying throughput rates

- Determines the correct amount of Robots and Ports required to achieve the desired rate (bins/hour)
- Activity-based system running on a set of rules specified by the user extracted from real customer data
- Real-time solutions and capable of running options up to 10x the speed while running multiple scenarios in parallel
- Partners verify simulations against real systems to demonstrate rate and work on future extensions
- Automatic upload of sales opportunities and project data into our CRM providing full visibility into pipeline

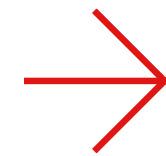
AutoStore value proposition recently expanded into WMS

Technology Stack

- 01 API architecture
- 02 Microservice architecture
- 03 Cloud-based multi-tenant

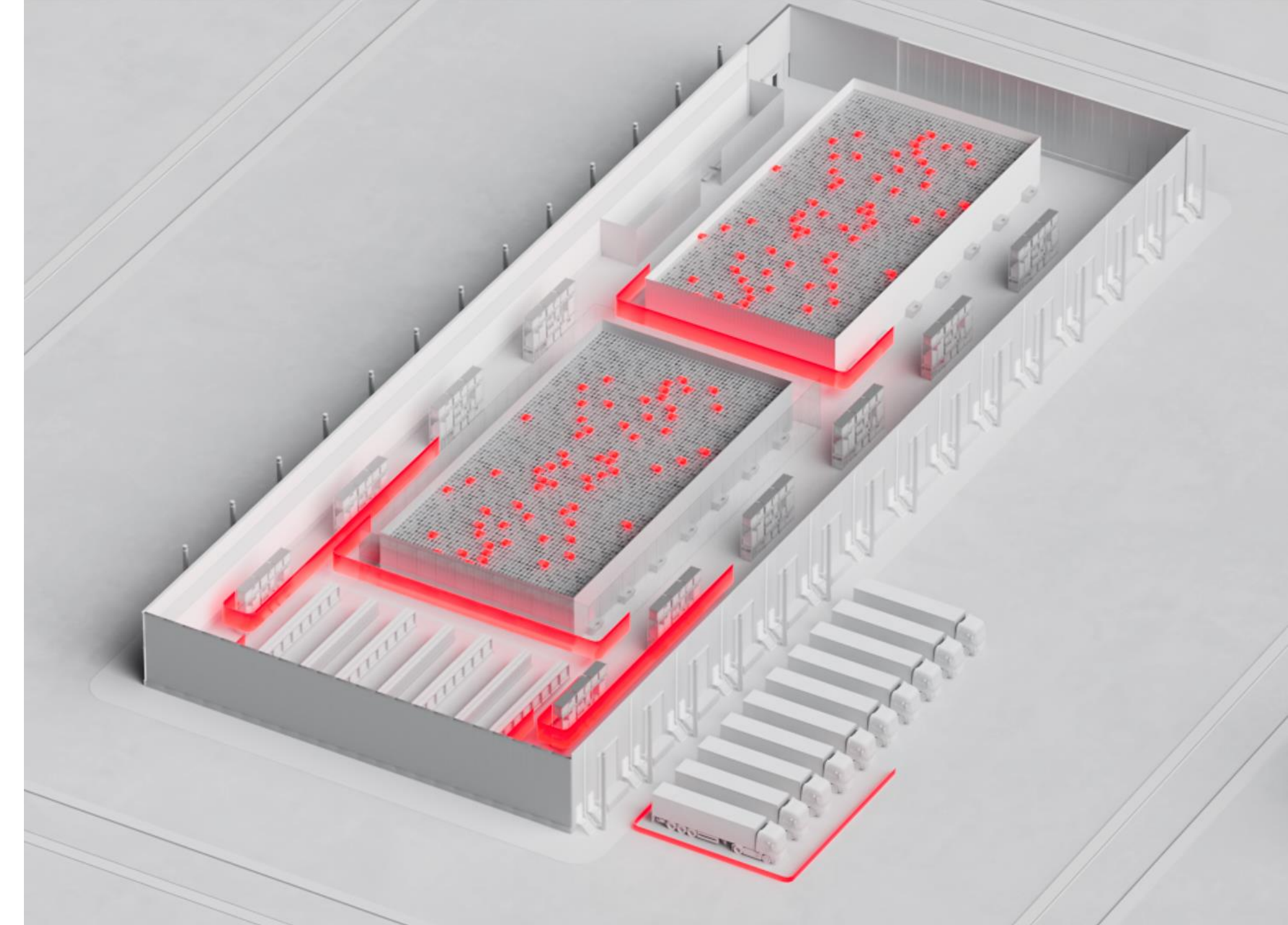
System capabilities

- Integrated product catalogue
- Inventory management control
- Receiving, put away and replenishment
- Intelligent Order Batching and Consolidation
- Pick and Pack
- Exception Handling
- Order Consolidation
- Delivery Scheduling
- Labor management/analytics



Customer benefits

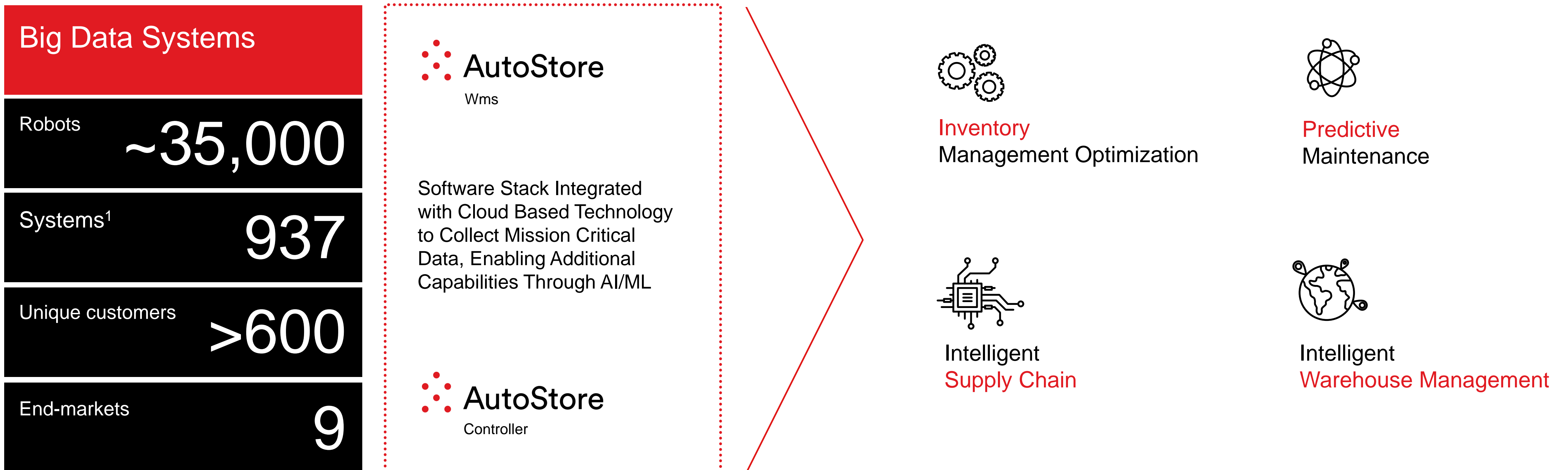
- Maximum order picking efficiency
- Real time visibility into inventory status
- Improved replenishment
- Step-by-step verification of orders
- Smart substitution
- Optimized outbound logistics



Agile and State-of-the-art WMS and WCS Solutions Create an Efficient, Modular and Easy to use Approach to Warehouse Management

Data gathering combined with AI/ML capabilities to Further enhance competitive strength and customer value proposition

AutoStore's Future Solutions to Redefine Retail and Inventory Management



Sources: Company information

Note:
1. As per end of Q1 2022, includes contracted not yet shipped systems estimated

Q&A

Capital Markets Day

12 May 2022



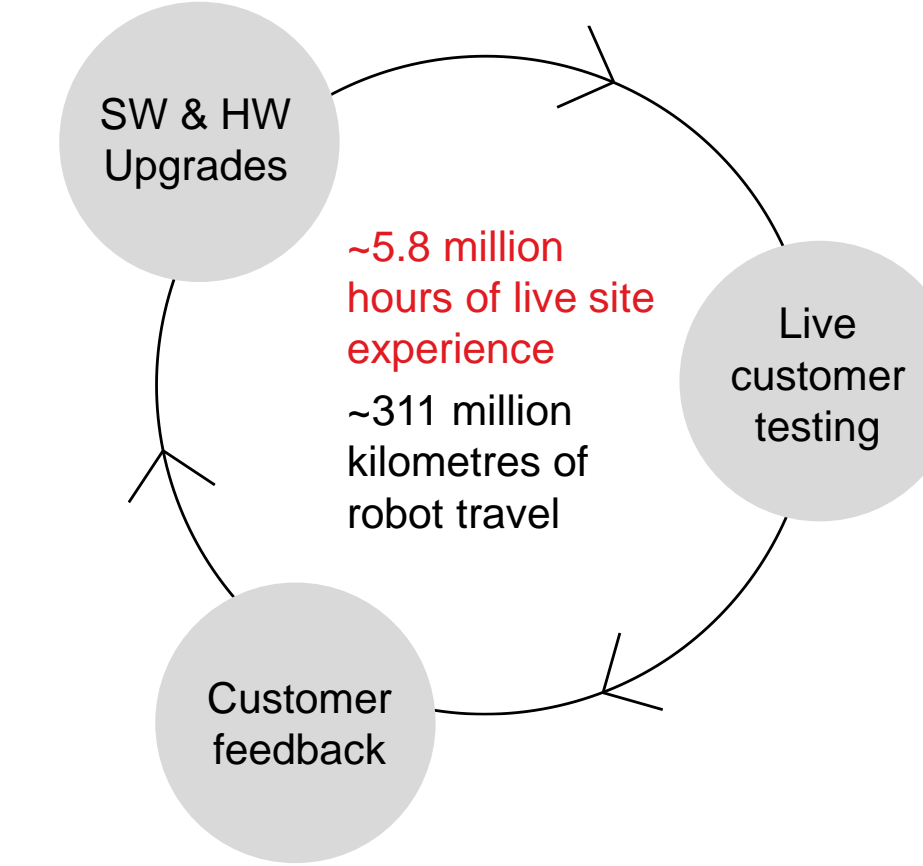



Intellectual property and patent strategy





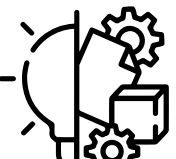
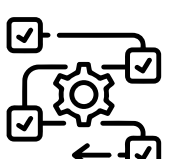
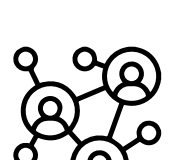
The combination of multiple key factors that are hard to replicate, secure AutoStore's position as the #1 Cubic market leader

Underlying fundamentals creating high entry barriers

<p>Innovation engrained in our DNA – Leading solution created based on 20+ years of continuous development of hardware and software – always pushing the limits</p>	<p>The world's leading competence house</p>	<p>Superior ROI for customers</p>	<p>Strong proof of concept from blue-chip customers and large installed base</p>	<p>Highly efficient business model, with full focus on solutions development</p>																																																						
<p>25 years of continuous development loop</p>  <p>Million hours of live testing</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Million hours of live testing</th> </tr> </thead> <tbody> <tr><td>1996</td><td>0.000</td></tr> <tr><td>1997</td><td>0.000</td></tr> <tr><td>1998</td><td>0.000</td></tr> <tr><td>1999</td><td>0.000</td></tr> <tr><td>2000</td><td>0.000</td></tr> <tr><td>2001</td><td>0.000</td></tr> <tr><td>2002</td><td>0.000</td></tr> <tr><td>2003</td><td>0.000</td></tr> <tr><td>2004</td><td>0.003</td></tr> <tr><td>2005</td><td>0.009</td></tr> <tr><td>2006</td><td>0.018</td></tr> <tr><td>2007</td><td>0.030</td></tr> <tr><td>2008</td><td>0.035</td></tr> <tr><td>2009</td><td>0.048</td></tr> <tr><td>2010</td><td>0.069</td></tr> <tr><td>2011</td><td>0.105</td></tr> <tr><td>2012</td><td>0.177</td></tr> <tr><td>2013</td><td>0.279</td></tr> <tr><td>2014</td><td>0.420</td></tr> <tr><td>2015</td><td>0.636</td></tr> <tr><td>2016</td><td>0.987</td></tr> <tr><td>2017</td><td>1.503</td></tr> <tr><td>2018</td><td>2.190</td></tr> <tr><td>2019</td><td>3.105</td></tr> <tr><td>2020</td><td>4.263</td></tr> <tr><td>2021</td><td>5.799</td></tr> </tbody> </table> <p>Internal External</p>	Year	Million hours of live testing	1996	0.000	1997	0.000	1998	0.000	1999	0.000	2000	0.000	2001	0.000	2002	0.000	2003	0.000	2004	0.003	2005	0.009	2006	0.018	2007	0.030	2008	0.035	2009	0.048	2010	0.069	2011	0.105	2012	0.177	2013	0.279	2014	0.420	2015	0.636	2016	0.987	2017	1.503	2018	2.190	2019	3.105	2020	4.263	2021	5.799	<p>R&D employees</p> <h1>160+</h1> <p>>70% in software</p>	<p>Payback period, years (standard throughout facility)</p> <p>AutoStore</p> <h2>2.7 years</h2> <p>vs</p> <h2>4.7 years</h2> <p>Shuttle system</p>	<h1>937</h1> <p>systems sold including several blue chip customers</p> 	<h1>2,000+</h1> <p>global sales representatives across 22 distribution partners</p> <p>Modular design and standardized production drive quick scalability and high margins for partners</p>
Year	Million hours of live testing																																																									
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First offering	90% + uptime	Max. 50 robots systems	Max. throughput 650 l/h																																																							
Current offering	99.7% uptime	1000 robots per grid ¹	Throughput of 20,000l/h per grid ¹																																																							

Future-facing patent portfolio strategy focused on accelerating growth from new innovations and new markets

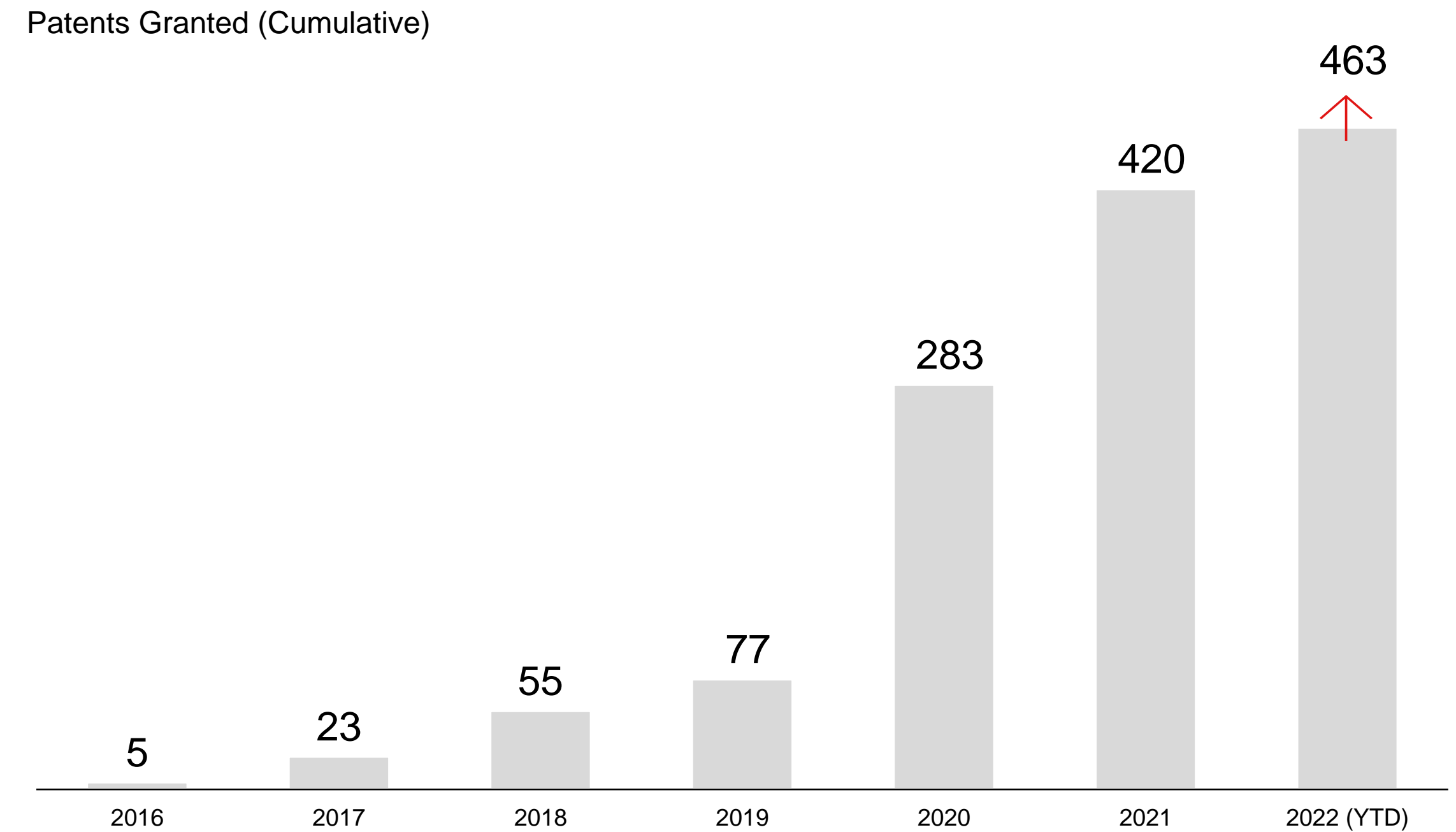
AutoStore's robust approach to protection of its patent fortress

-  Comprehensive IP Portfolio
-  Continuous evaluation of new ideas
-  Systemic approach to safeguarding innovations
-  Robust internal processes including rigorous tracking of expiry dates and renewals
-  Trusted network of specialist advisors



Supporting our position as leader in the cube storage market

> 1 Patent added per week drives continuous patent roll forward



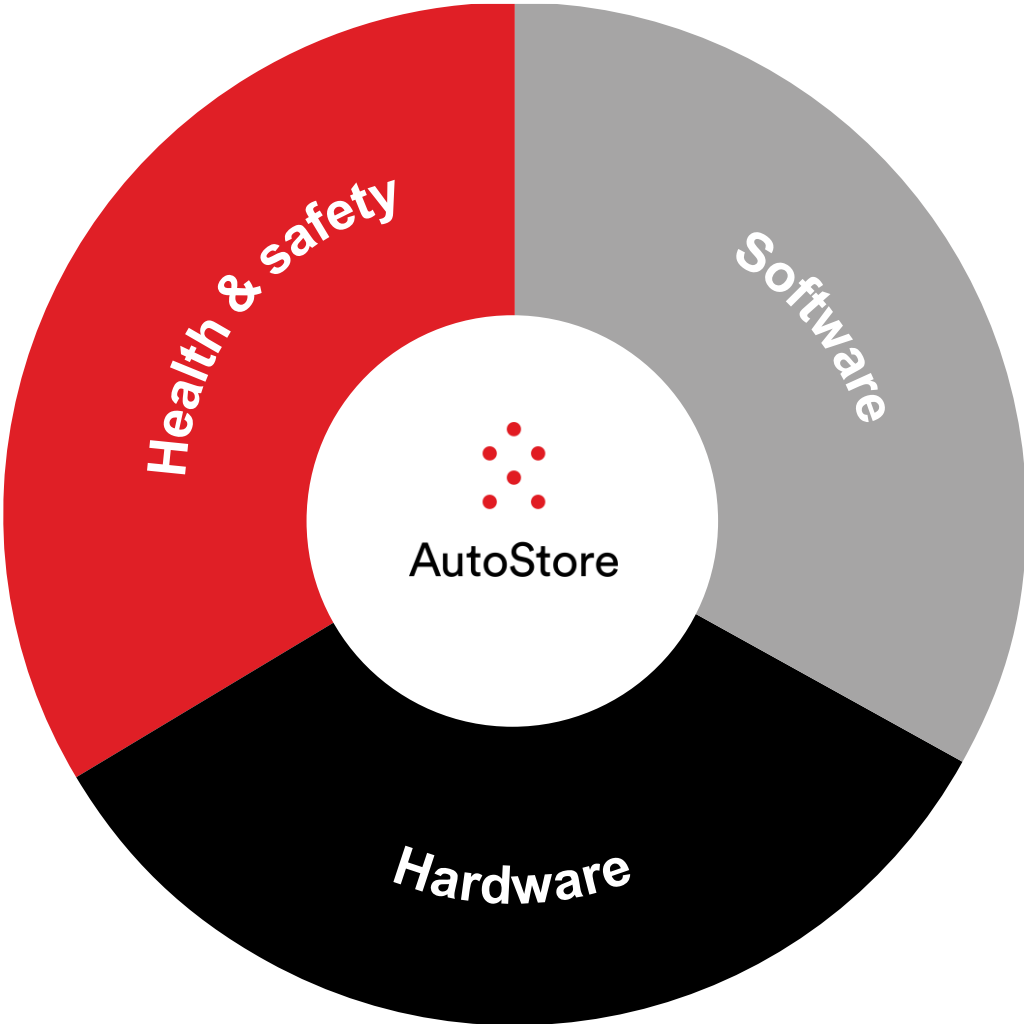
Average current patent expiry year: 2035¹

Modern patent portfolio supports our innovation

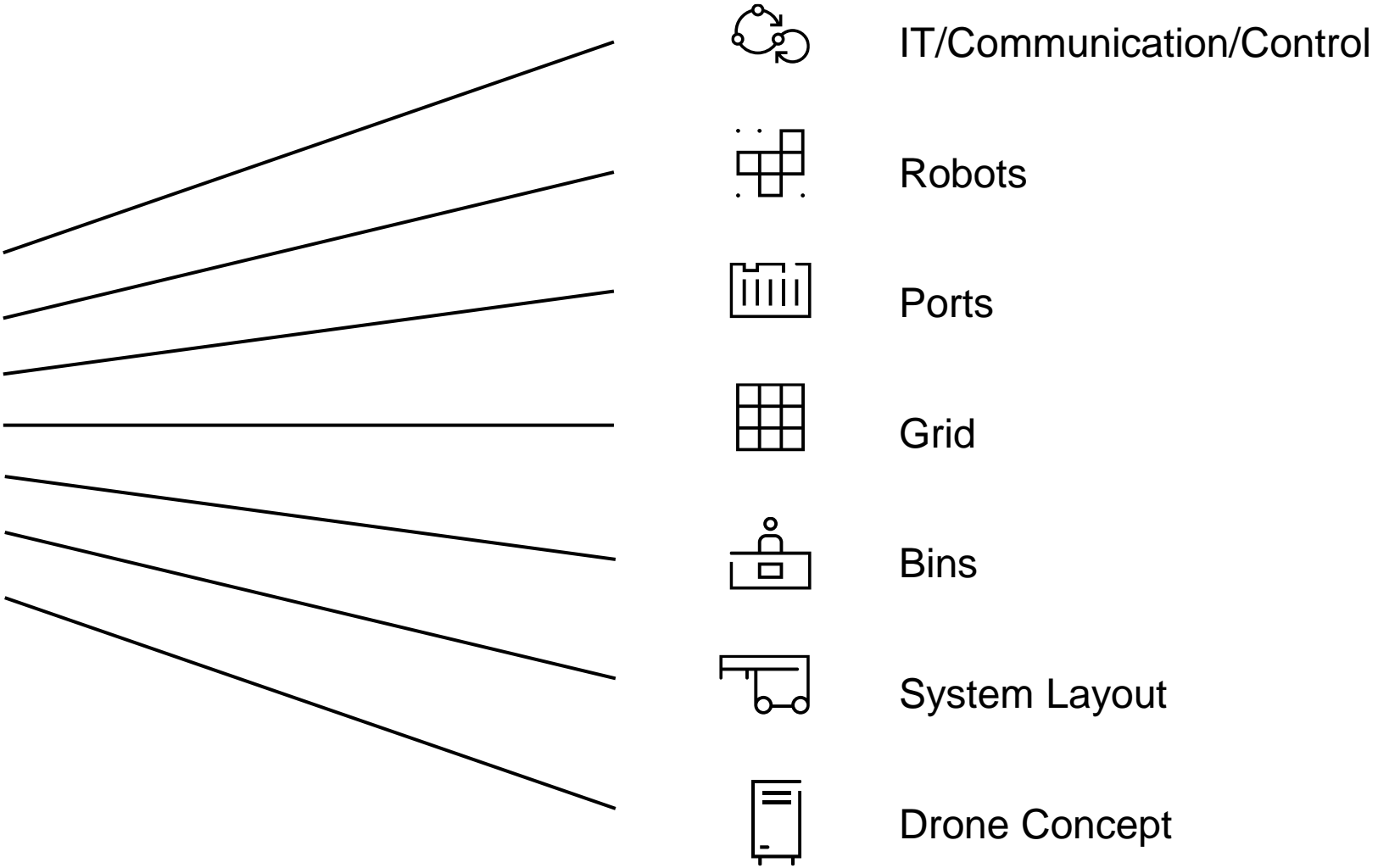
Extensive portfolio breaking ground into untapped sectors to consolidate its industry-leading capabilities – product expertise and broad solution offerings

Patents protecting all aspects of our solution, including current versions, future improvements and relevant adjacencies

Overview of key R&D initiatives



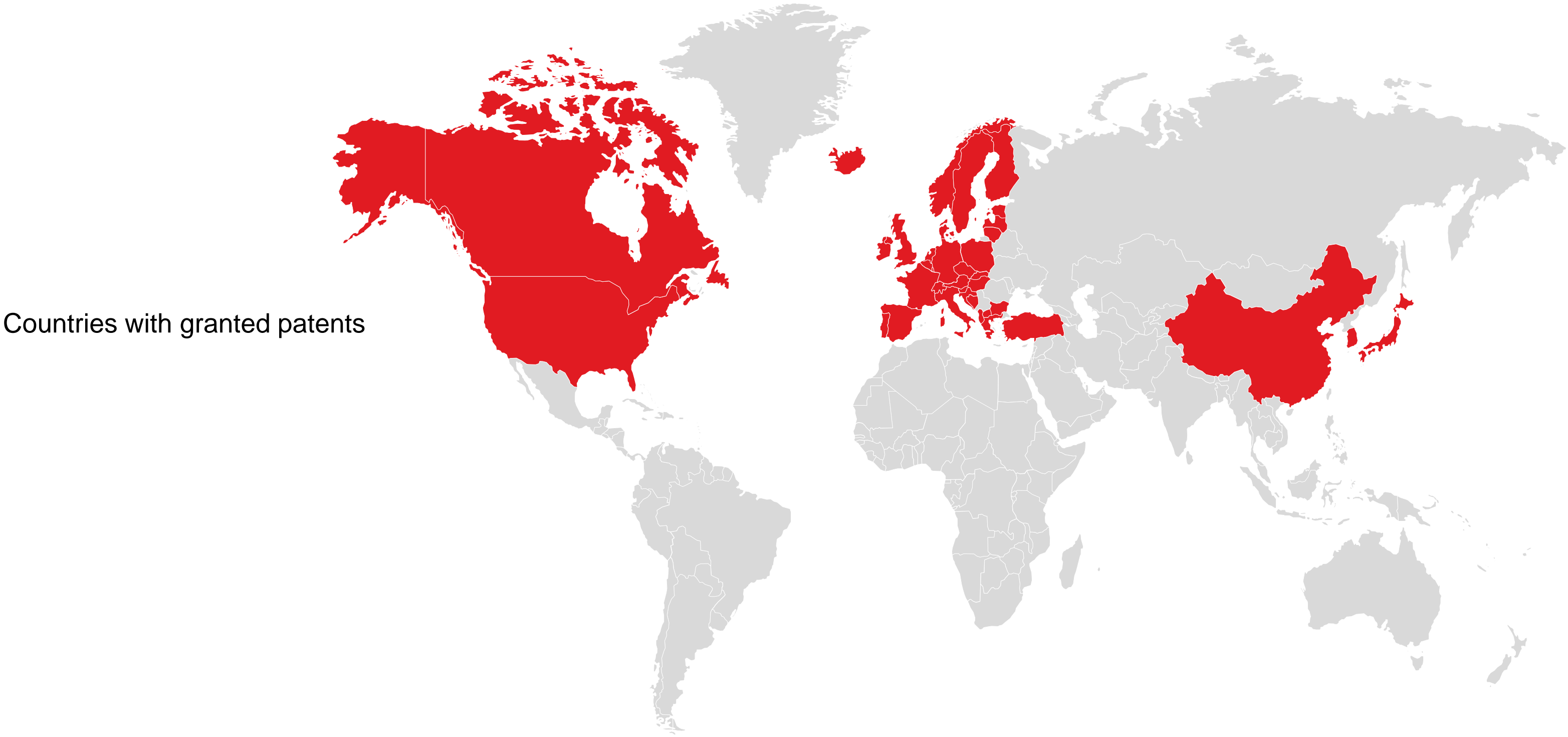
Active patent families (By technical category)



Unwavering focus on protecting current products and new innovations

Consolidating patent portfolio driving forward growth in underrepresented markets

Exponential and unprecedented growth in exciting new markets such as Asia




721 Total patent applications in prosecution

463 Total granted patents

248 Total granted patent families


Protecting AutoStore's valuable intellectual property

Commercial reasons for defending AutoStore's patents

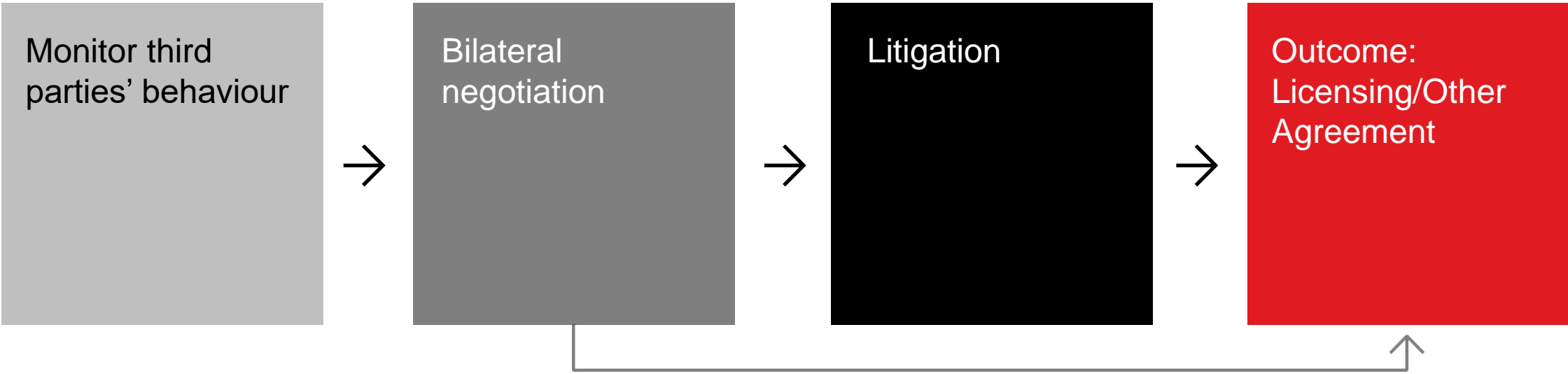
 Protect AutoStore's proprietary technology and innovation strategy

 Protect market position and reputation

 Maintain freedom to operate and commercialise inventive technology

 Recoup the upfront costs of research and development

Toolkit



Protecting AutoStore's valuable intellectual property

Background

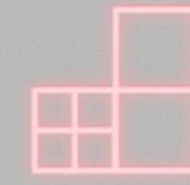
- AutoStore has filed **patent infringement lawsuits** in the US and the UK against Ocado, an online grocery retailer and technology company
- AutoStore is seeking court orders **barring Ocado from manufacturing, importing, using and selling technology that infringes AutoStore's patents**, as well as monetary damages
- AutoStore took these actions because it pioneered the technology at the heart of Ocado's OSP and will not tolerate **Ocado's infringement** of its intellectual property
- The litigations brought by AutoStore poses **no risks** to AutoStore's core business, but presents **potential for injunctive relief, damages and fees from Ocado**

Latest developments

- Adverse decision in **ITC** which **has now been appealed**
- Case in **UK** heard in March and April and **expecting decision in Q3 this year**

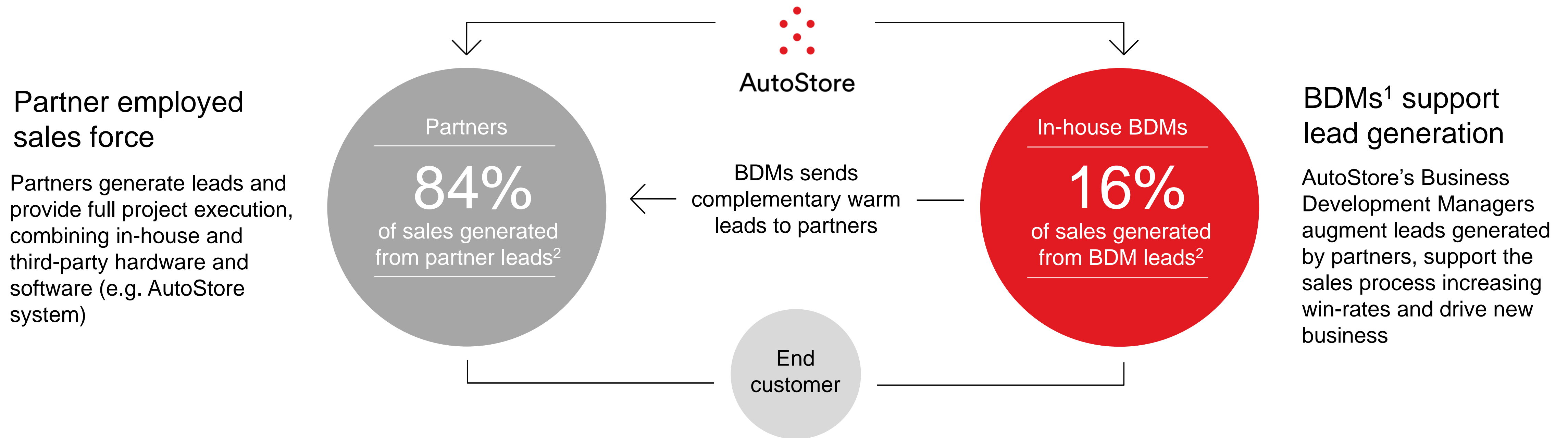
At the current stage of proceedings, AutoStore has **small downside risk** from unfavourable decision, including in part by strengthening innovation and patent filing strategies

Global high growth
strategy accelerated
by proven and
scalable go-to-
market model



Global go-to-market through partner network and in-house BDMs support high growth at high margins

Sales managed through a global partner network supported by AutoStore business development managers generating leads



Key benefits of the go-to-market model

Broad global pipeline reach

Highly scalable

Mutually beneficial incentive structure

Local aftermarket presence

Leverage strengths of each partner

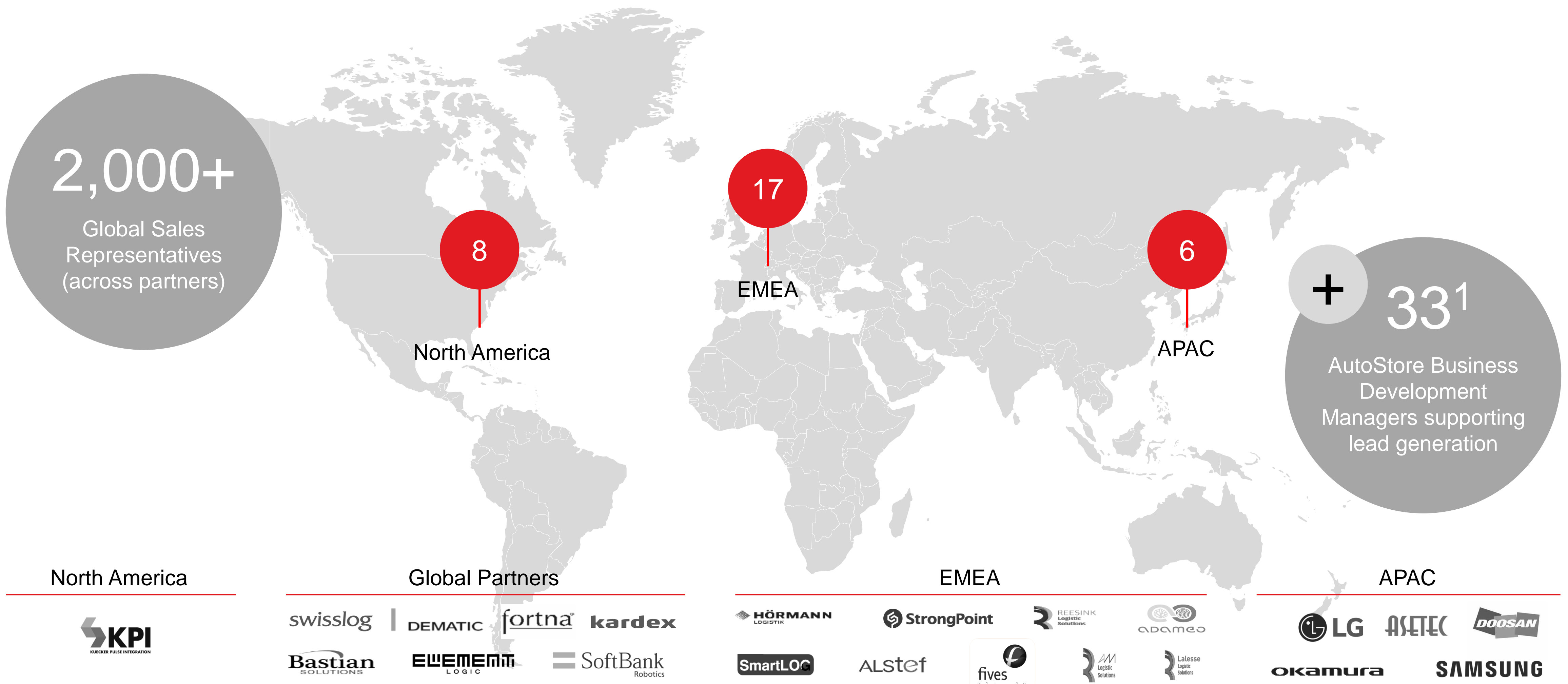
Ownership of lead generation data

Notes:

- 1. Business Development Managers
- 2. Share of 2022 billing + backlog

Partner network and BDMs – doubling of BDM capacity through 2021

 AutoStore Business Development Managers (“BDMs”)



Notes:
1. 2 BDMs have global position – not included in specific region count.

Continuous geographical BDM and partner network expansion

Expansion of partner network since IPO



Increases market access and relevance in Grocery MCF in Nordics



Strong presence and market position in Southern Europe



Increases market capacity as a global partner



With strong presence and market position in Latin-America

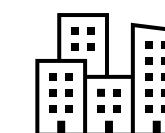


Strong presence and market position in South Korea

Geographical expansion since IPO



Onboarded Business Development Managers in key markets like APAC, US, UK, Germany

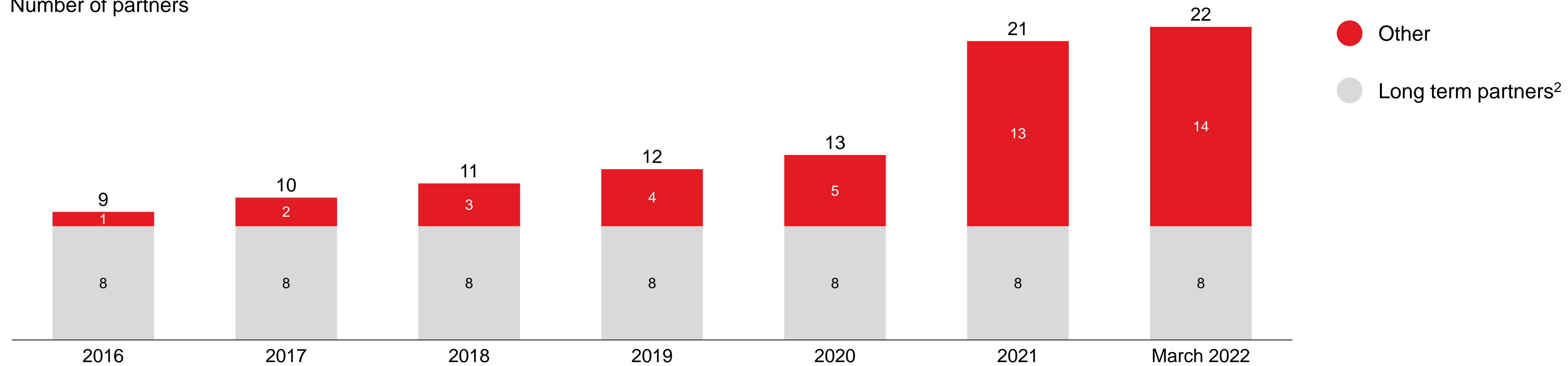


Establishment of new offices in Singapore

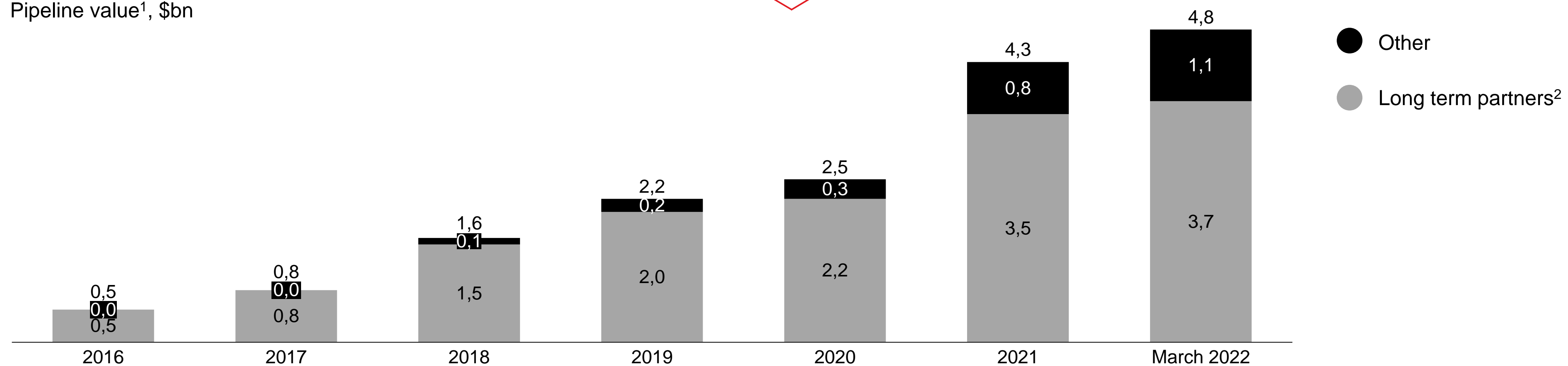
Strong pipeline growth from both existing and new partners

Increased capacity to deliver on growing share of BDM generated leads

Number of partners



Pipeline value¹, \$bn



Notes: 1. End of period pipeline value

2. Long term partners signed up prior to 2020

Business model enabling consistent high growth and high margins

Strong market push as partners make attractive margins

Global partner network

Modular solutions

Addressing all end-markets

22 partners

2,000+ sales representatives across 22 partners enabling rapid growth with attractive margins

 **AutoStore**

Standardised, modular, software powered warehouse technology driving high margins

Highly flexible, best-in-class solutions addressing all end-markets

+ growing installed base driving repeat purchases

Strong customer pull as superior customer proposition

Flexible and resilient supply chain: How we mitigate manufacturing disruptions



Supply chain strategy based on three core tenants, enabled by standardised, modular solutions

The standardized, modular solutions allow us to have a highly streamlined supply chain and production strategy



Ensuring highest value is delivered to our internal and external stakeholders

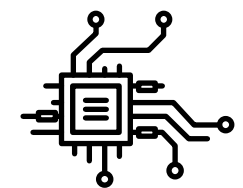
This requires a fine balance between short term activities to deliver current demand, while taking action to secure future growth

Ensuring availability of components through internal and external efforts and partnerships

AutoStore's robust approach to protection of its patent fortress

Operational planning

- Defined process synchronized with pipeline and project management
- Rolling frequency tells secure procurement 12 months in advance



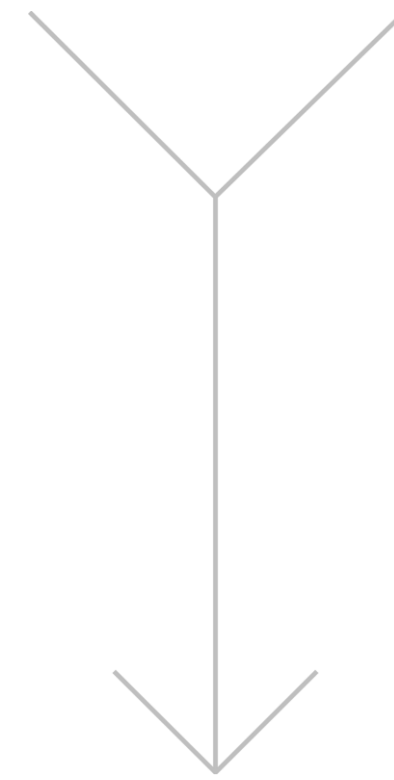
Intelligent
Supply Chain

Strategic thinking

- Continuous dialogue with manufacturers and distributors helps formulate thinking around designs
- Critical to ensure contents are not close to end of life



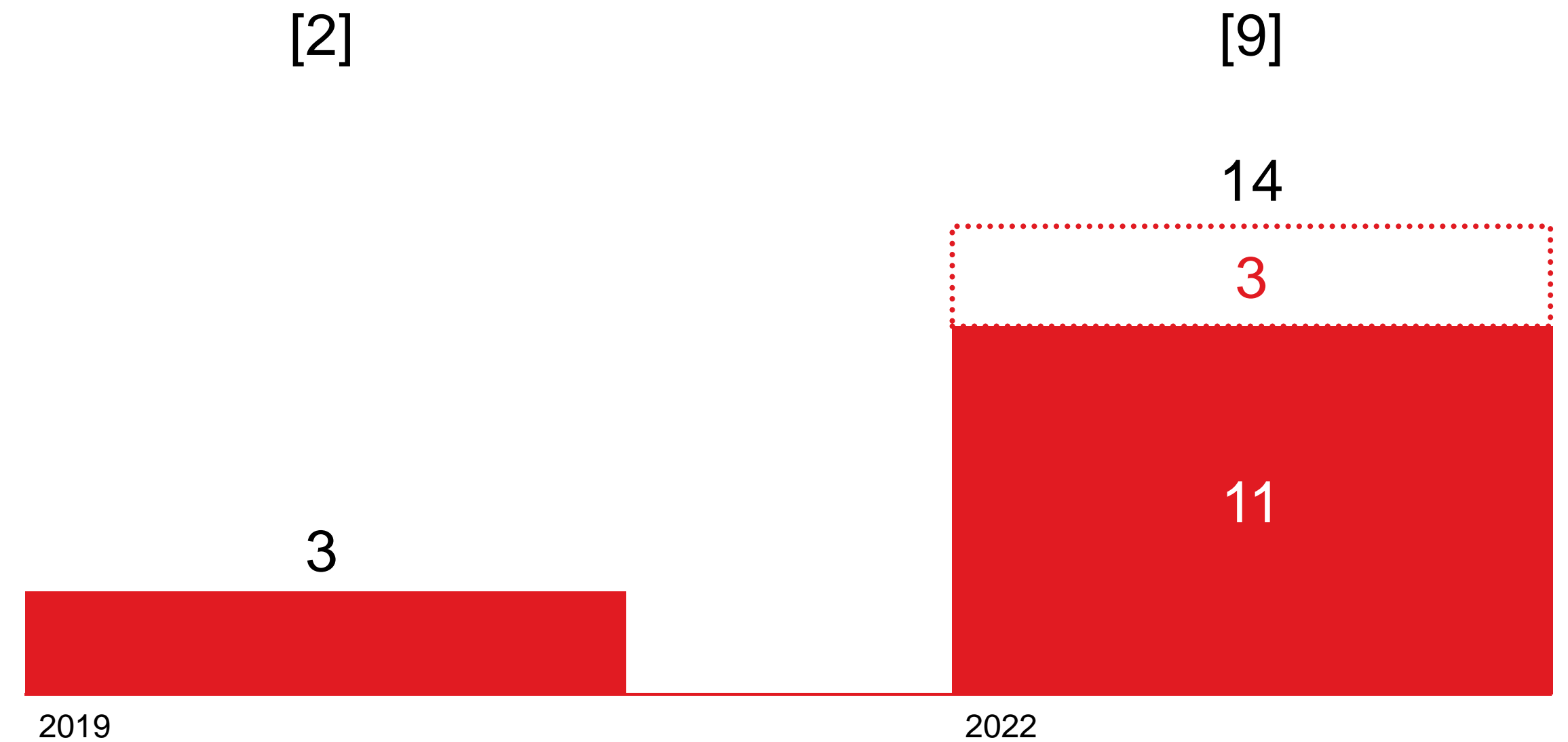
Developing
Partnerships



Uninterrupted supply chain with no shortages

Adding new suppliers to de-risk supply chain

of aluminium supplier plants for the grid elements
[] # of countries with aluminium supply plant



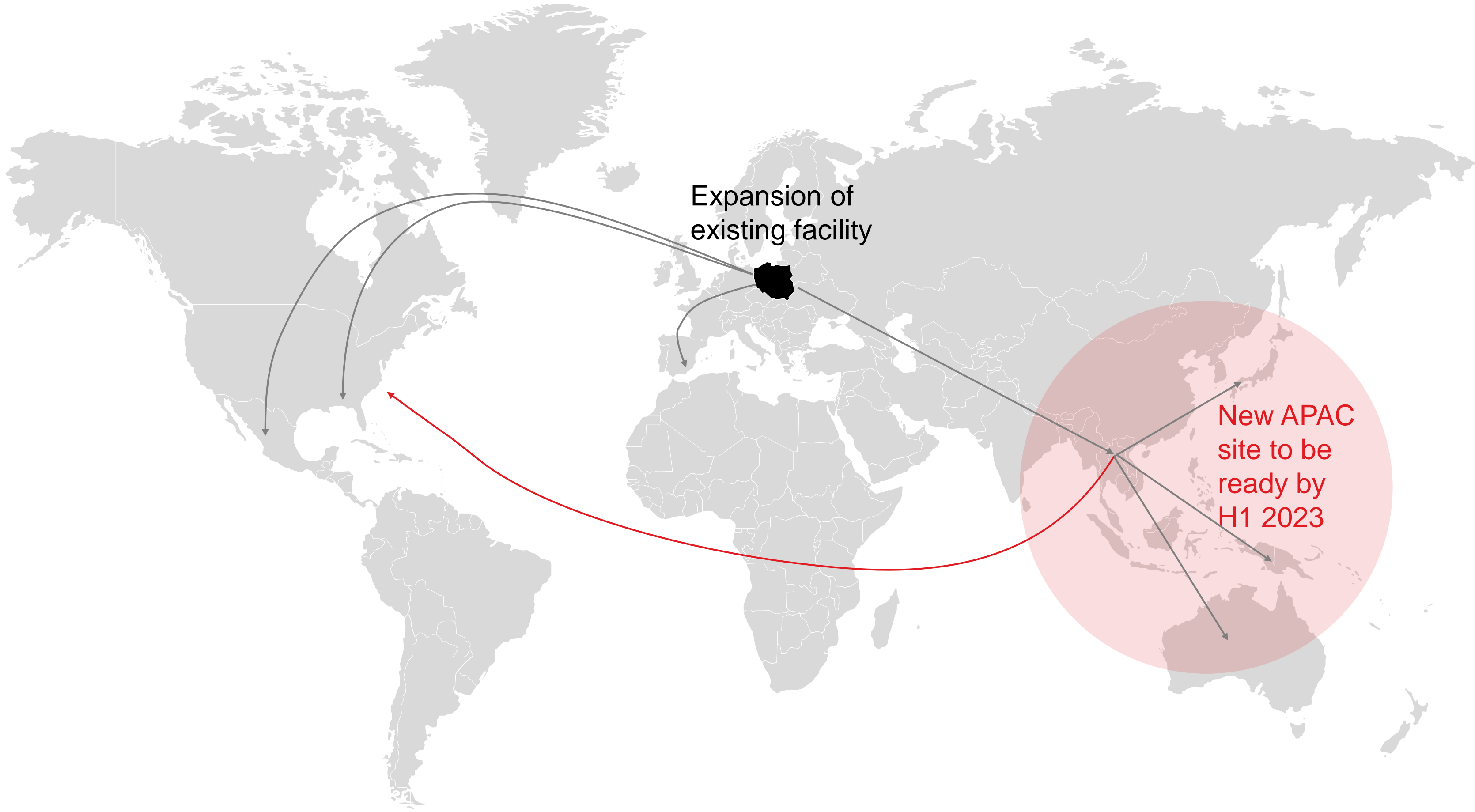
Redundancies making our supply chain more robust

Investing in our supply chain to ensure components arrive on time by leveraging and expanding our global presence

Expanding and regionalizing the supplier base for Grid parts

Robust forecast and monitoring of all existing suppliers to ensure investment in capacity goes as planned

Initiative to improve all overseas transports related to reliability and tracking

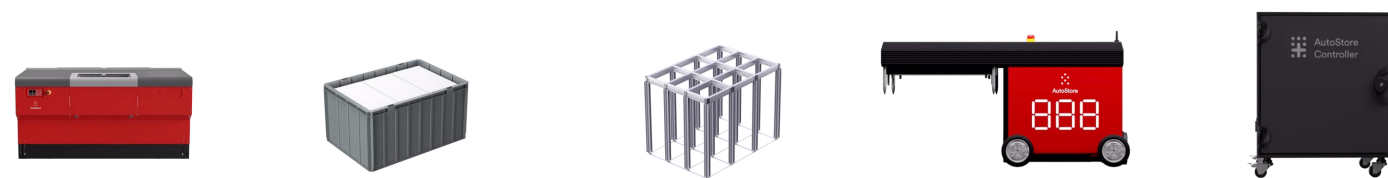


Ongoing dialogue with existing suppliers and regular follow-ups to identify and systematically address risks

Further strengthening our ability to procure components and materials at favourable prices

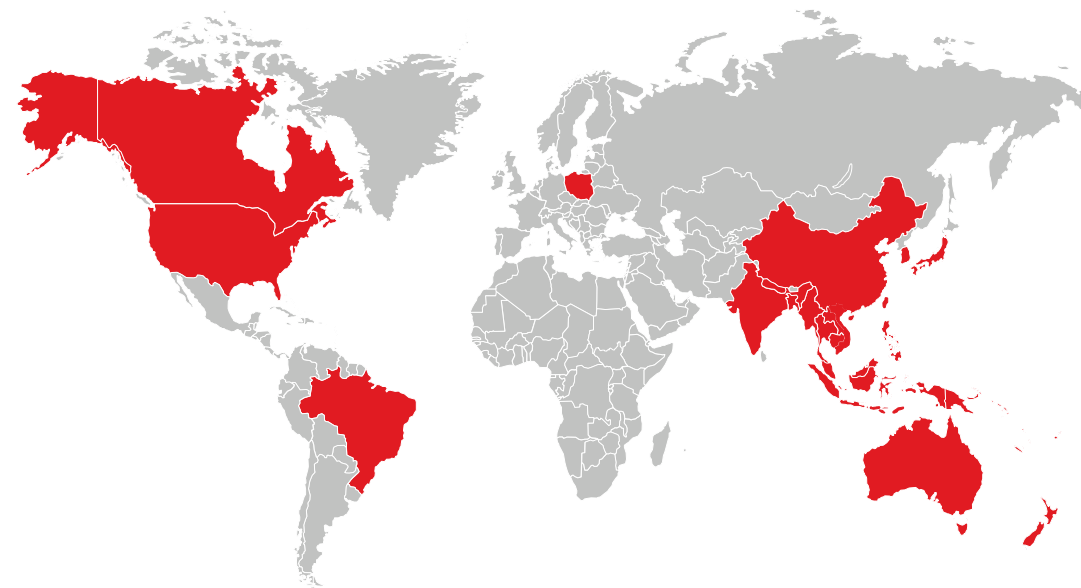
Leveraging our larger scale

- Ability to procure in larger bulk than before, improving our negotiation power and getting seats at the table
- Increased size of supplier base ensures we have redundancy safeguards if large suppliers increase prices unilaterally



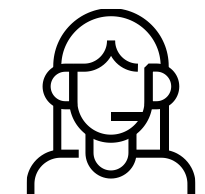
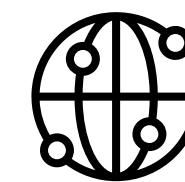
Optimising set-up

- Continuous assessment of supply chain capabilities, customer needs and macroeconomic developments
- Analysing where to expand existing operations and where to establish a new presence
- Efficient decision making processes for implementing improvements



Price

- Constantly monitoring global price levels and continuous benchmarking
- Maintaining a consistent dialogue with our suppliers and customers to ensure supply and demand remains in balance in our supply chain



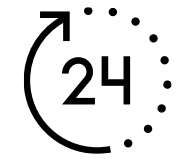
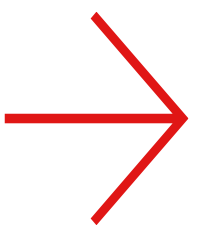
Our supply chain strategy is creating a positive impact for our customers, suppliers and shareholders



Right **place**

Right **time**

Right **price**



Zero shutdowns in production to date



Lead times improving

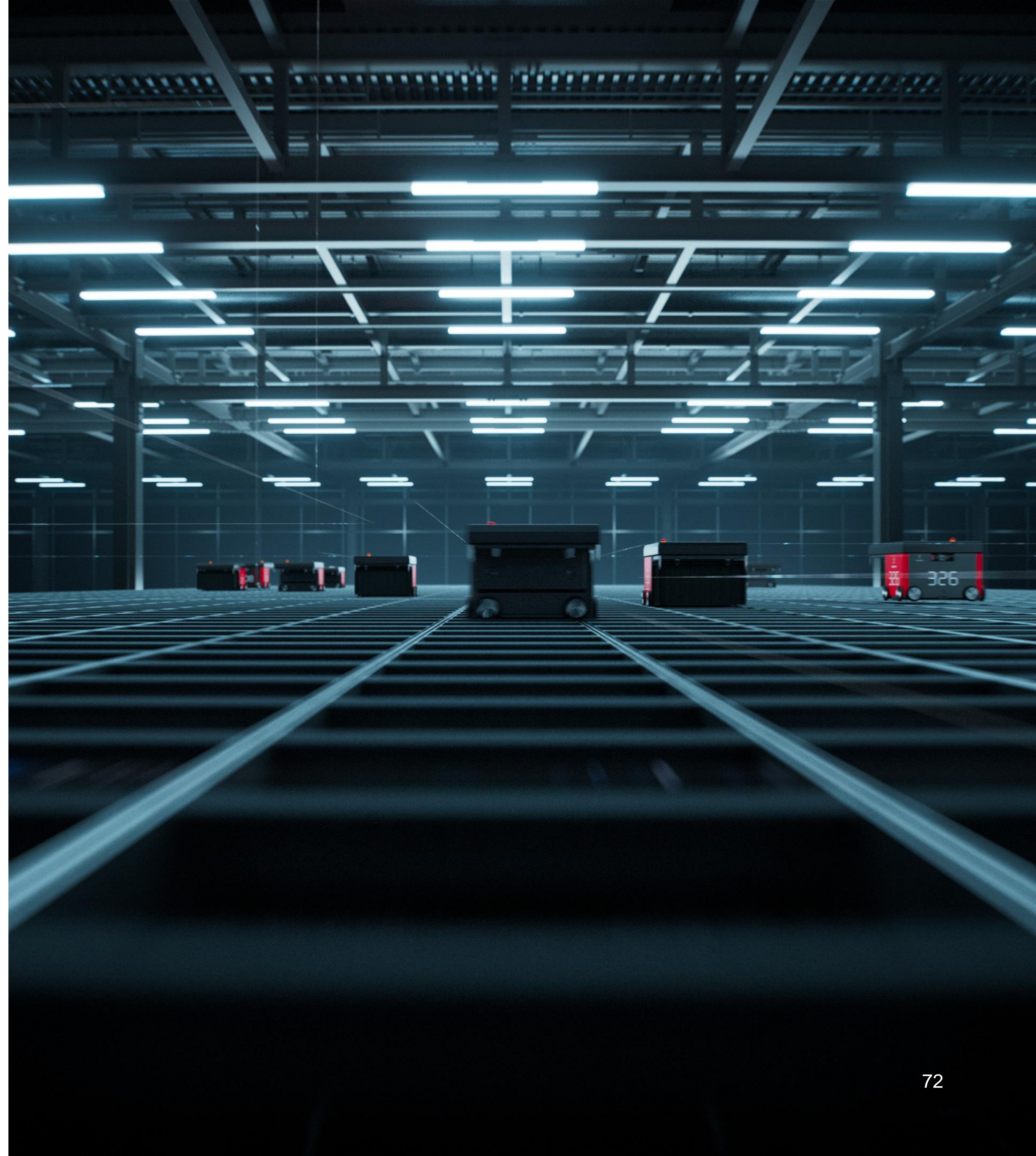


Improved customer satisfaction

Q&A



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



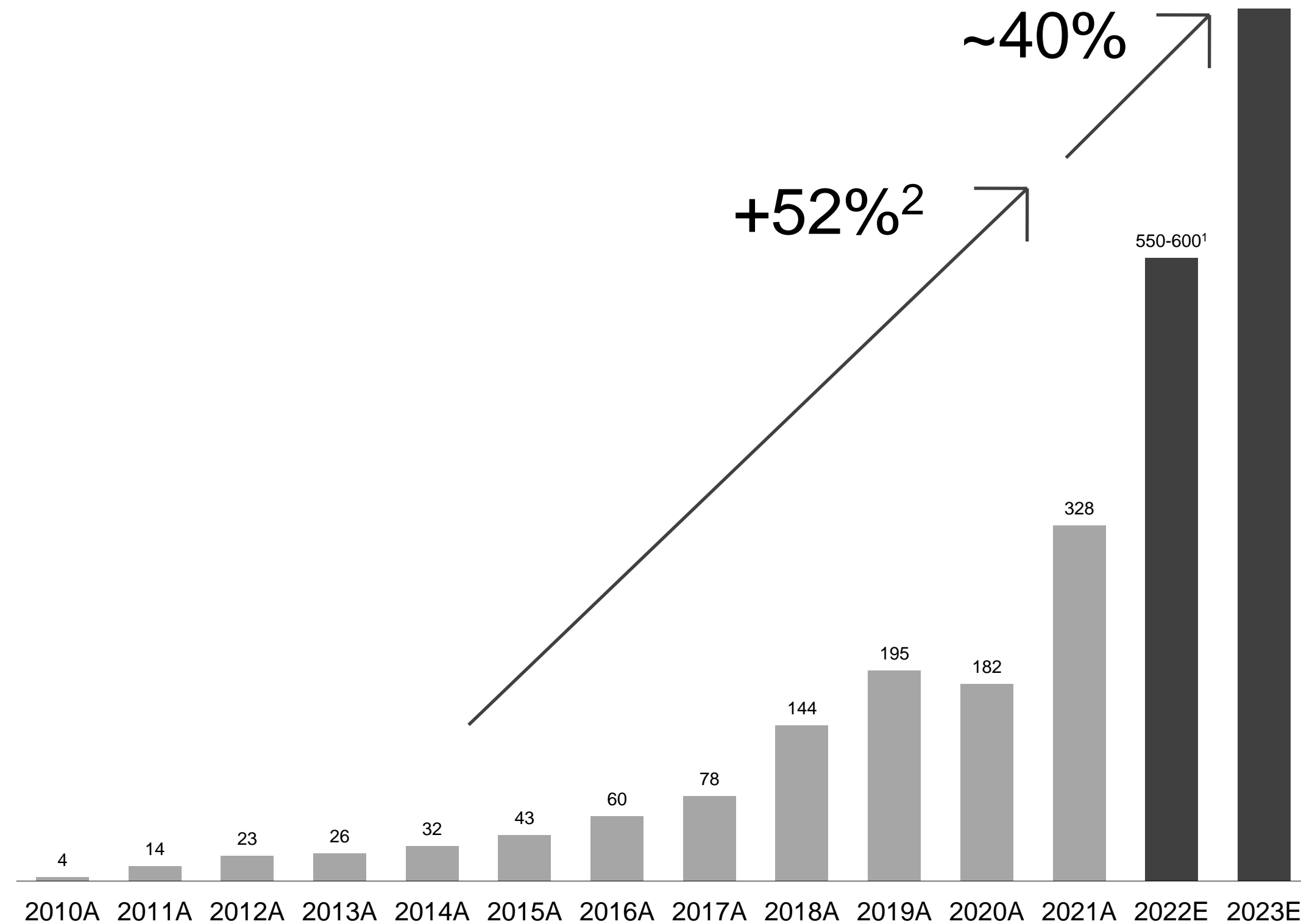
Long-term track record of high revenue growth

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

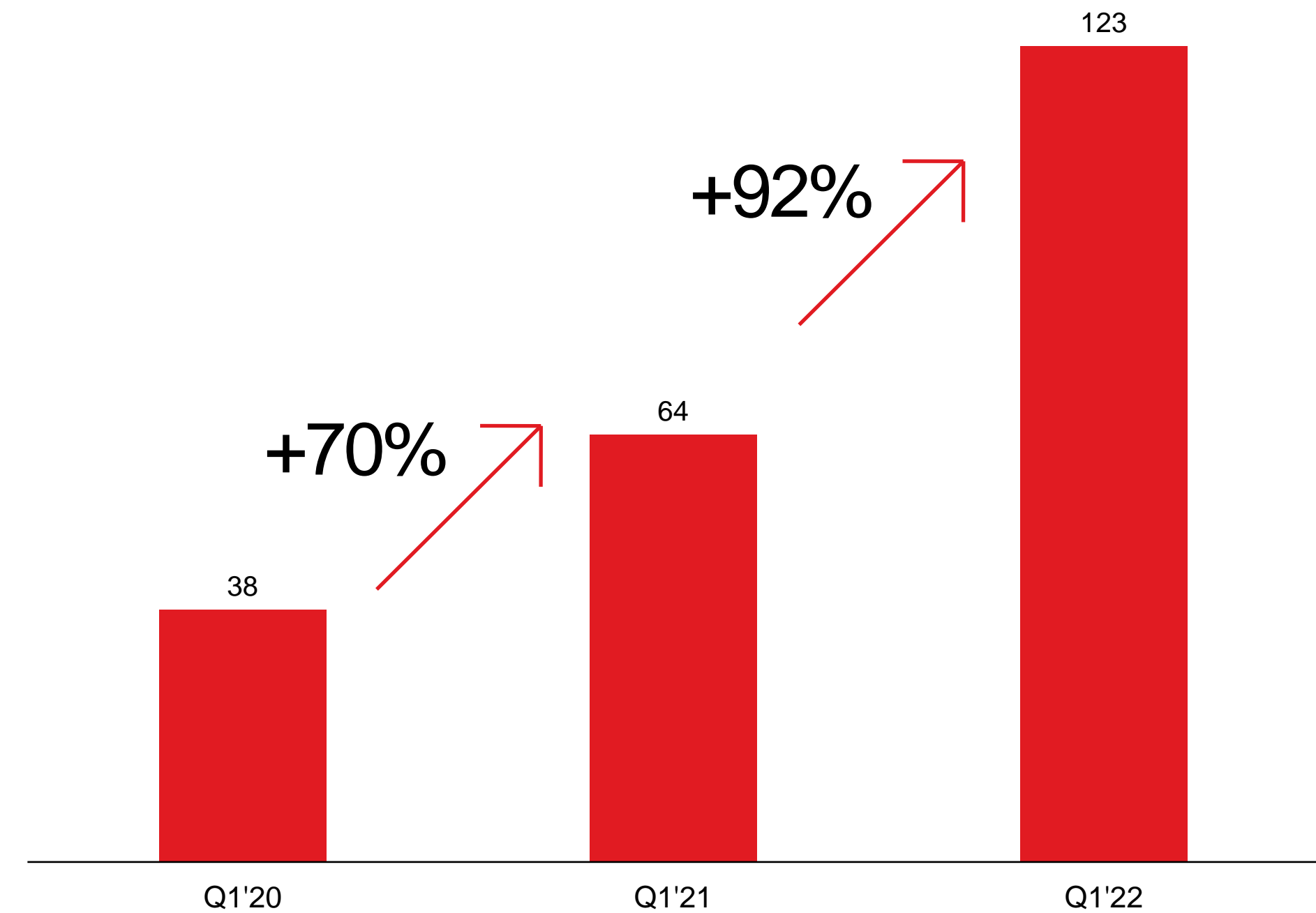
High Long-term Revenue Growth...

Revenue (\$m)



...continuing in 2022

Revenue (\$m)

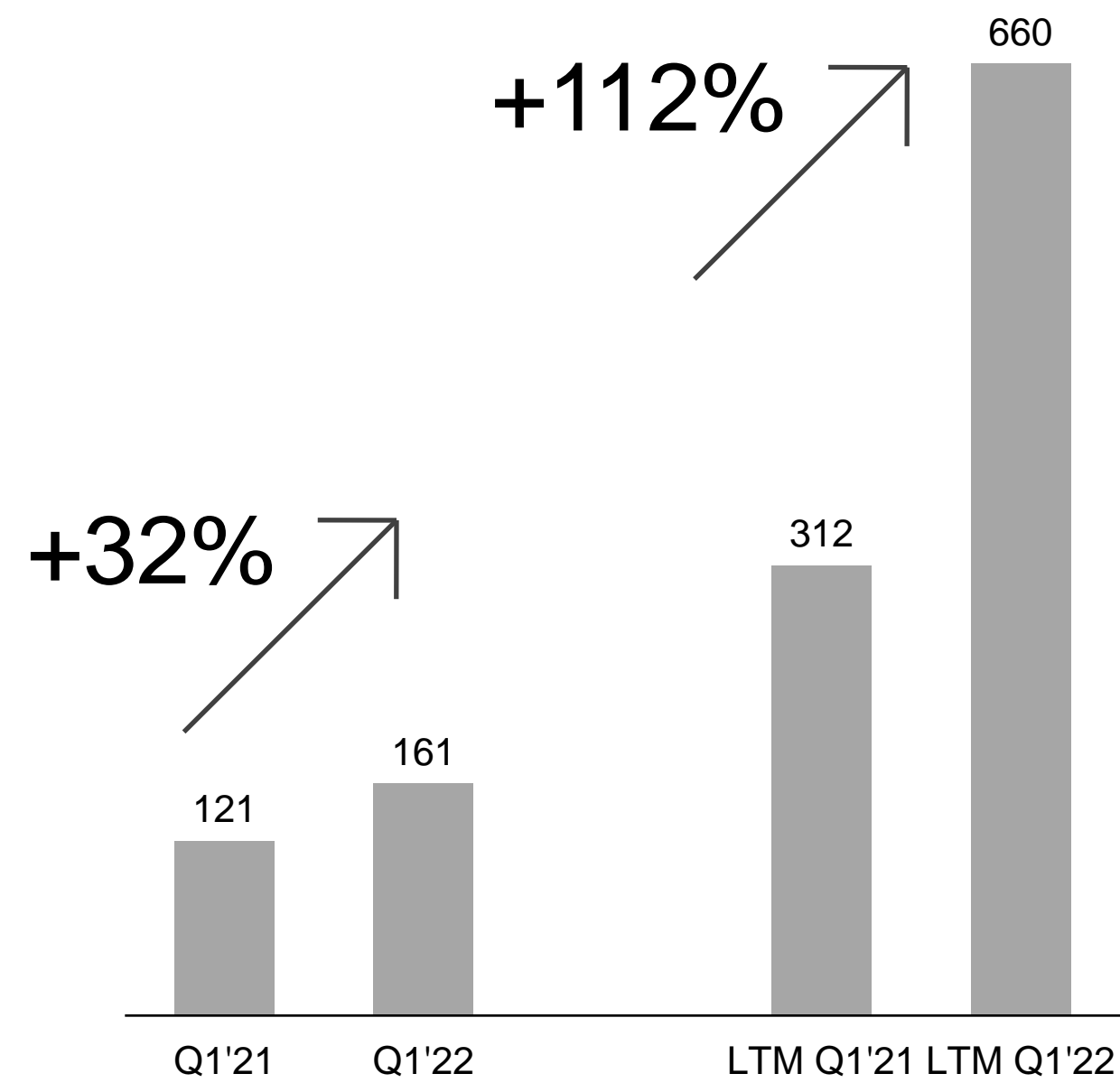


Notes: All financials since 2018 reported under IFRS, prior year financials reported under Norwegian GAAP; all financials prior to 2019 in NOK and here converted for presentation purposes based on Norwegian Central Bank average exchange rates
 1. 17 February 2022 updated guidance for 2022E
 2. CAGR reflects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

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

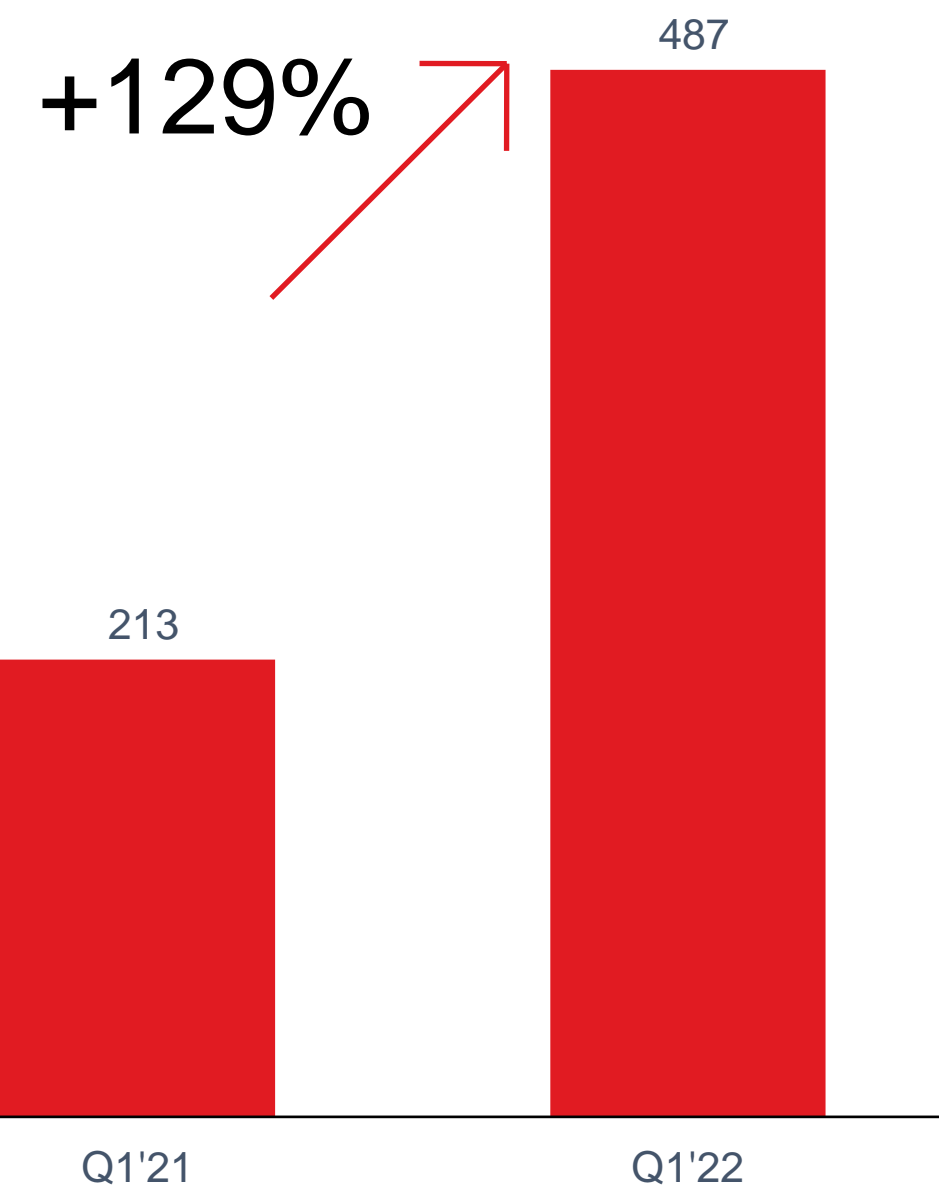
Order intake

\$m



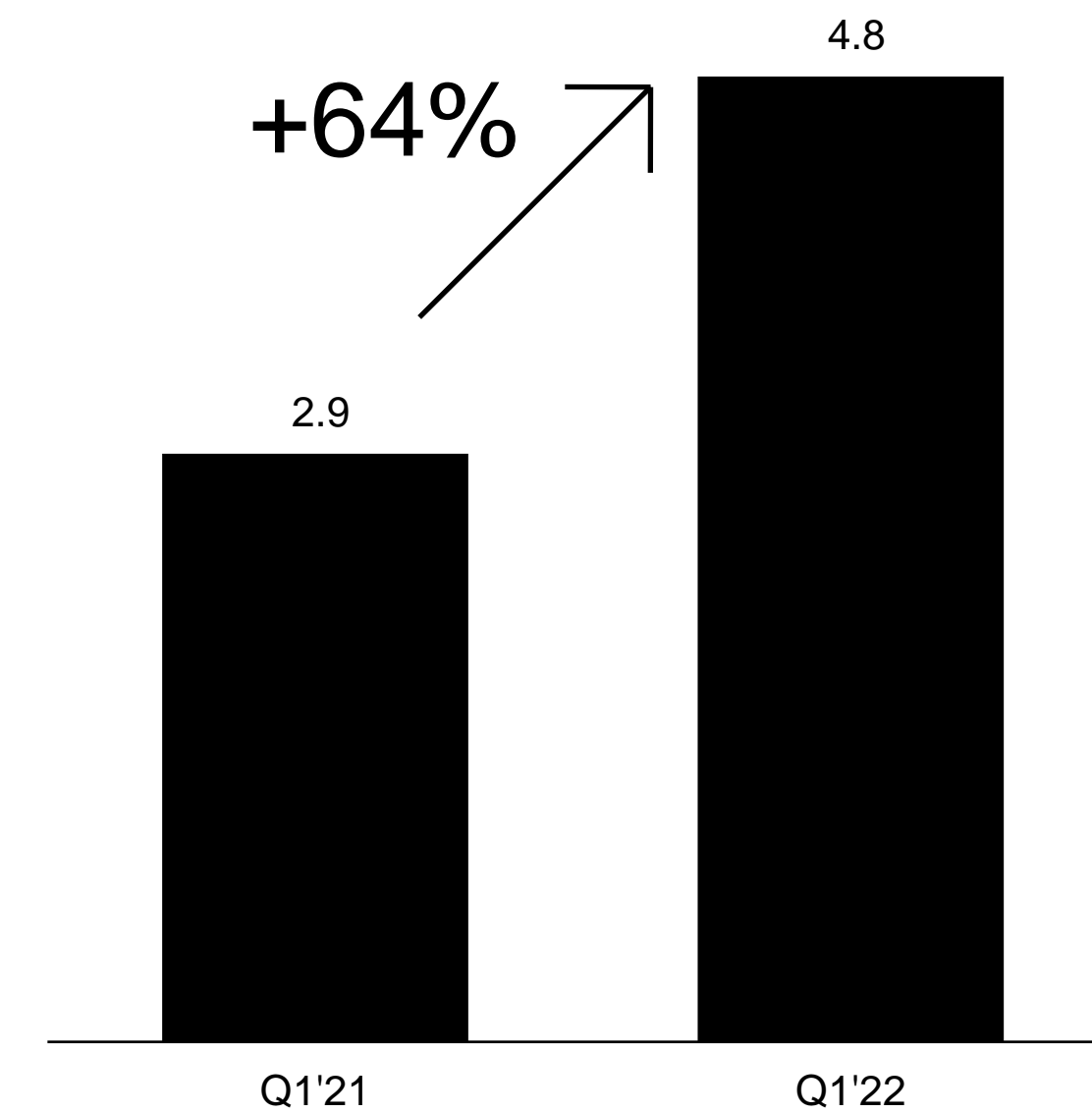
Backlog

\$m



Pipeline

\$bn



Price increase and aluminum surcharge expected to drive margin uplift

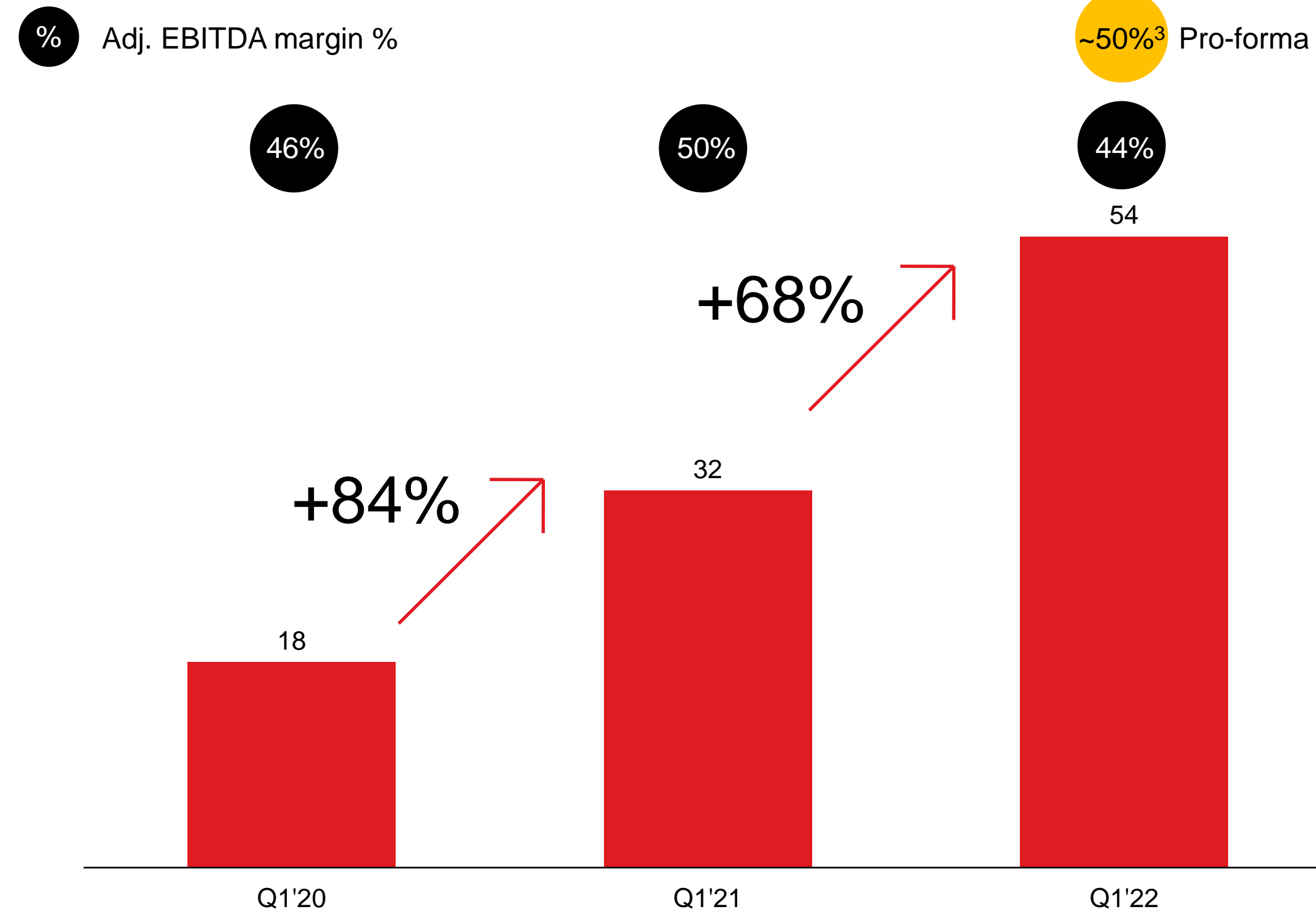
- Q1 2022 **margin temporarily impacted** by increased raw material prices as we **execute on backlog secured in 2021** before the introduced price increase.
- AutoStore has **introduced an aluminum surcharge in Q1 2022**, in addition to the previously **announced price increase in Q4 2021**.
- The introduced 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

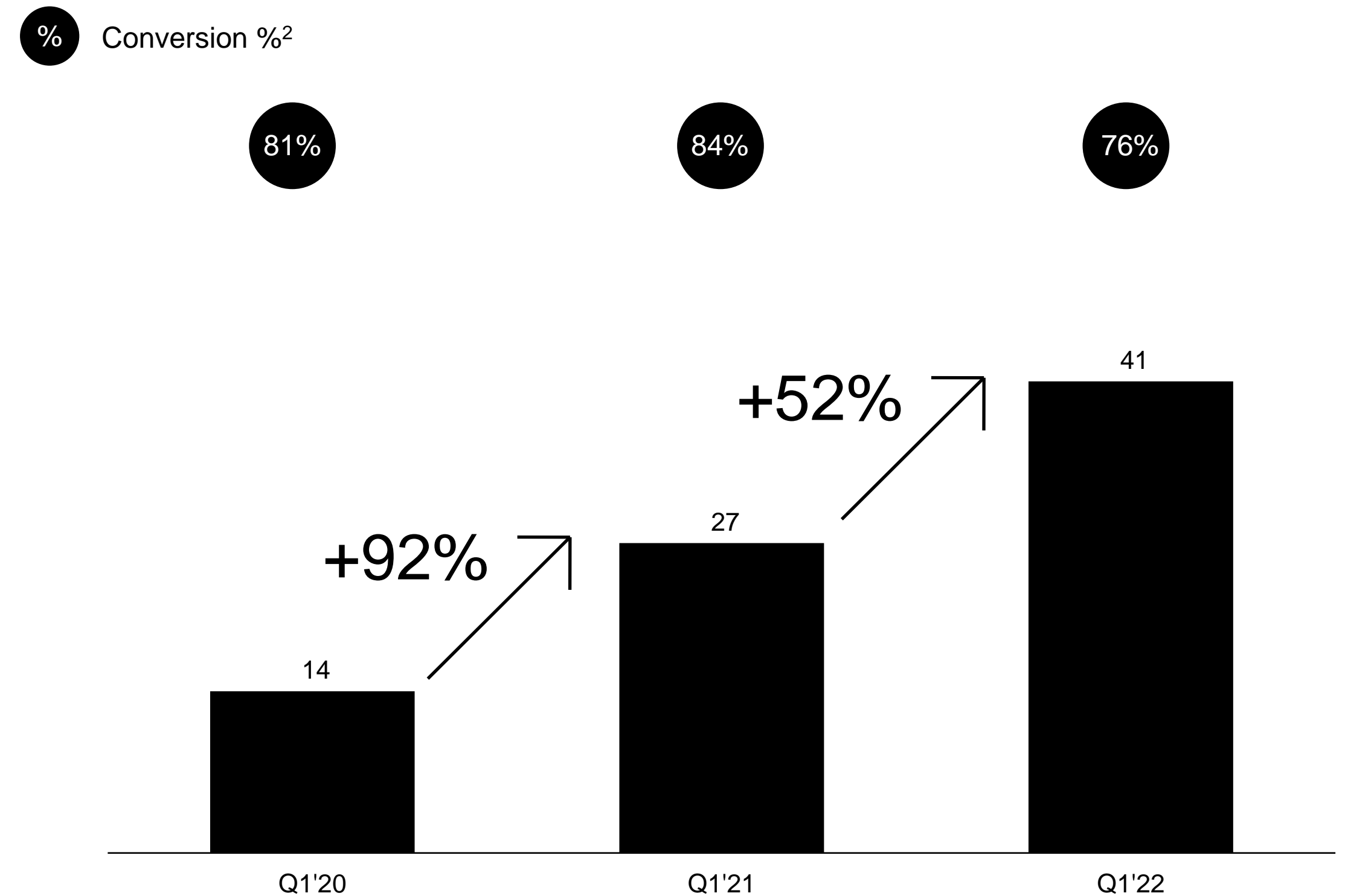
Continued High Profitability...

Adj. EBITDA, \$m



...and High Cash Generation¹

FCF¹, \$m



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

FCF¹

\$m	2020A	2021A	LTM Q1'22A
Adj. EBITDA	93	158	180
Capex	19	31	39
% revenue	11%	9%	10%
FCF ¹	74	128	142
% conversion²	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

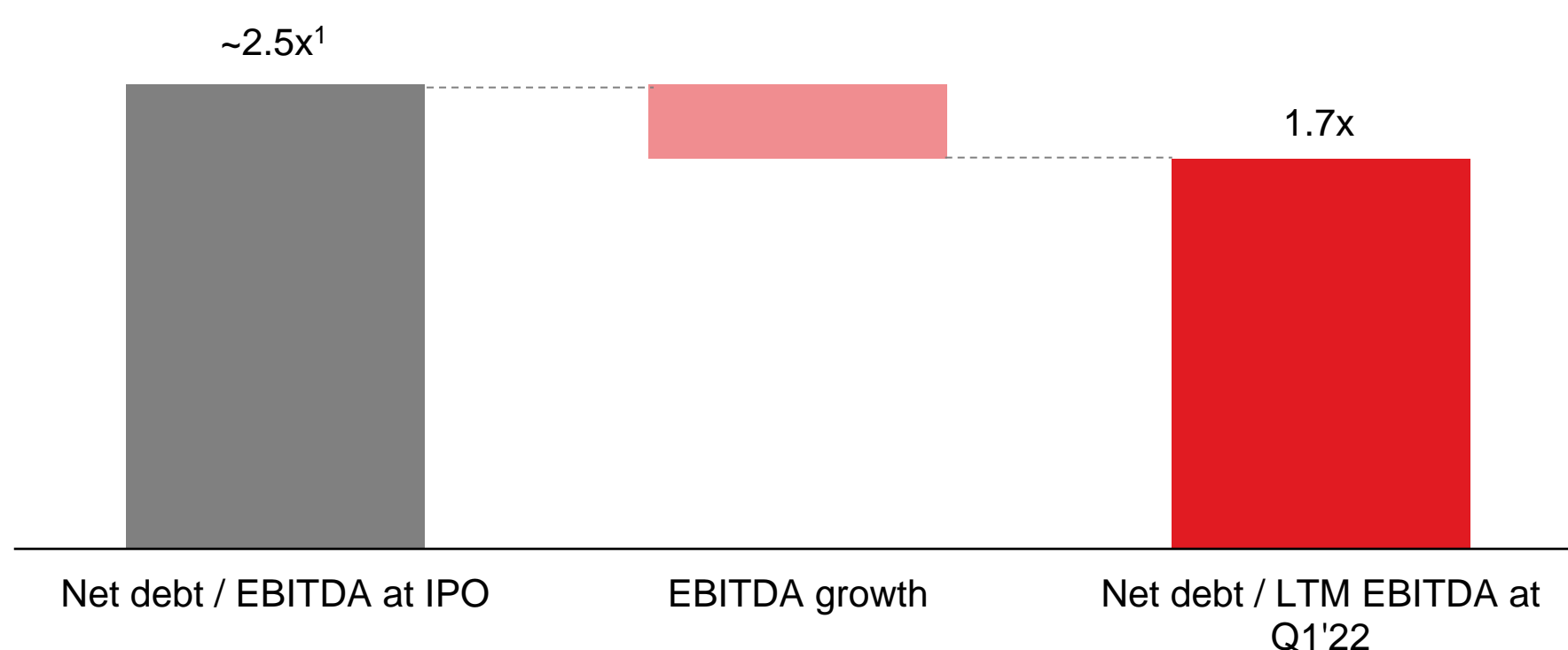
- Asset light assembly model with limited maintenance capex and disciplined approach to managing growth capex
- c.60% of R&D hours capitalized annually
- Q4'21 NWC impacted by IPO related payables, adjusted NWC ratio at 12% of LTM revenues.
- Q1'22 impacted by elevated inventory levels due to active 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

The best is yet to come

Revenue

Guidance¹
2022: \$550-600m

Medium-Term
~40% growth annually

EBITDA margin

- Consistent historical track-record of adjusted EBITDA margin of ~50% for 2018A-2021A.
- Modularity / standardization yields consistent margins across geographies and system types.
- Small margin fluctuations due to pricing, revenue mix, COGS price movements and operating leverage effects.
 - Aluminum surcharge combined with the price increase introduced in Q4 2021 are expected to have positive impacts on margins from Q4 2022, with full effect from Q1 2023.

Q&A



Thank you!

Appendix



Timeline of developments with Ocado






2012-2020

Ocado buys AutoStore system, launches “Smart Platform,” claims ownership of AutoStore inventions

- Ocado bought its first AutoStore system in 2012
- 2015 - Ocado launches end-to-end software system and physical fulfillment assets, Ocado Smart Platform (OSP)
 - AutoStore believes Ocado Smart Platform uses AutoStore’s technology
- 2016 - Ocado files entitlement action in Norway, claiming ownership of AutoStore patents. AutoStore found to be true owner, affirmed on appeal in 2017
- Between 2019 and 2020, five asserted US patents issue based on prior inventions by AutoStore


Oct-Nov 2020

AutoStore files patent suits against Ocado in US and UK

-  2020 - Ocado begins importing infringing systems into the US
- Oct/Nov 2020 - AutoStore files patent infringement lawsuits against Ocado:
 -  US International Trade Commission (“ITC”)
 -  US District Court for Eastern Virginia
 -  UK High Court of England and Wales
- AutoStore subsequently filed entitlement action in the UK, now before the UK High Court
-  AutoStore seeks a ban for Ocado on manufacturing, importing, using and selling technology and monetary damages

Jan-Mar 2021

Ocado files countersuits

-  Ocado files counterclaims in US District Court for District of New Hampshire alleging AutoStore Red Line and Black Line infringe Ocado patents
-  Ocado files lawsuit in US District Court for Eastern Virginia alleging antitrust violations in relation to misleading Patent and Trademark Office to obtain patents
-  Ocado files intellectual property infringement claims in Mannheim and Munich regional courts in Germany relating to Black Line




Q4 2021 – Q1 2022

ITC Decision, German stays and UK Trial

-  **13 December 2021**
Initial determination of the ITC: 3 patents infringed but invalid
- 19 January 2022**
EPO: Oral proceedings upholding validity of EP 794
-  **January 2022**
All four German infringement proceedings stayed pending outcome of AutoStore’s invalidity actions against the utility models
-  **17 March 2022**
Final determination of the ITC, confirming the Initial Determination
-  **March/April 2022**
First technical trial of infringement proceedings in UK High Court

Upcoming

Upcoming related sessions

-  **June 2022**
U.K. High Court Technical Trial B Case Management Conference
-  **Approx. 6 September 2022**
Claim construction hearing in the District Court of District of New Hampshire
-  **Summer 2022**
U.K. High Court judgment expected
-  **End 2022/Early 2023**
Decision on validity of Ocado’s German utility models expected
-  **April 2023**
U.K. High Court infringement further trial
-  **5 December 2023**
Trial in District Court of District of New Hampshire commences
-  Other trials stayed or yet to be scheduled.