AutoStore

First Quarter 2023

Financial Results | 27 April 2023

Disclaimer

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.

Forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. By their nature, forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

Agenda

01	Highlights of the quarter & business update
02	Financials
03	Outlook & Q&A

Q1 2023 highlights

Financial Highlights

- **$149m in revenues**, representing **growth** of **21%** from Q1 2022
- **Strong gross margin uplift to 67%,** compared with **61%** in **Q4'22**: up **>600 bps** for the second consecutive quarter
- **Adjusted EBITDA[1] of $68m (46%)**
- **Order intake** of **$164m,** building backlog to record high level of **$489m**

Operational Highlights

- Signed first **pay-per-pick customer**, **e-commerce grocer** Rohlik Group
- Launched **FusionPort** and **FusionPort Staging**, two new workstations that prioritize **operational efficiency**, **operator productivity**, and **ergonomics**

Corporate Developments

- The UK High Court dismissed AutoStore's patent infringement case against Ocado. AutoStore disagrees with the Court's decision, but it has no impact on the business or operations

Notes:
1. Adjusted EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the IFRS financial statements as part of the APM section of the first quarter 2023 report from page 24.

The cubic storage pioneers: scaling our business in the global e-commerce and robotics megatrends

Scaled and Global Platform

Countries	49
Robots	~55,000
Systems[1]	~1,200
R&D FTE[2] (~70% Software)	~240

Customers and Partners

23 Partners	~2,000 Certified sales representatives[3]
Unique customers	~850
Customer payback period	1-3 years
Broad exposure to all end markets	

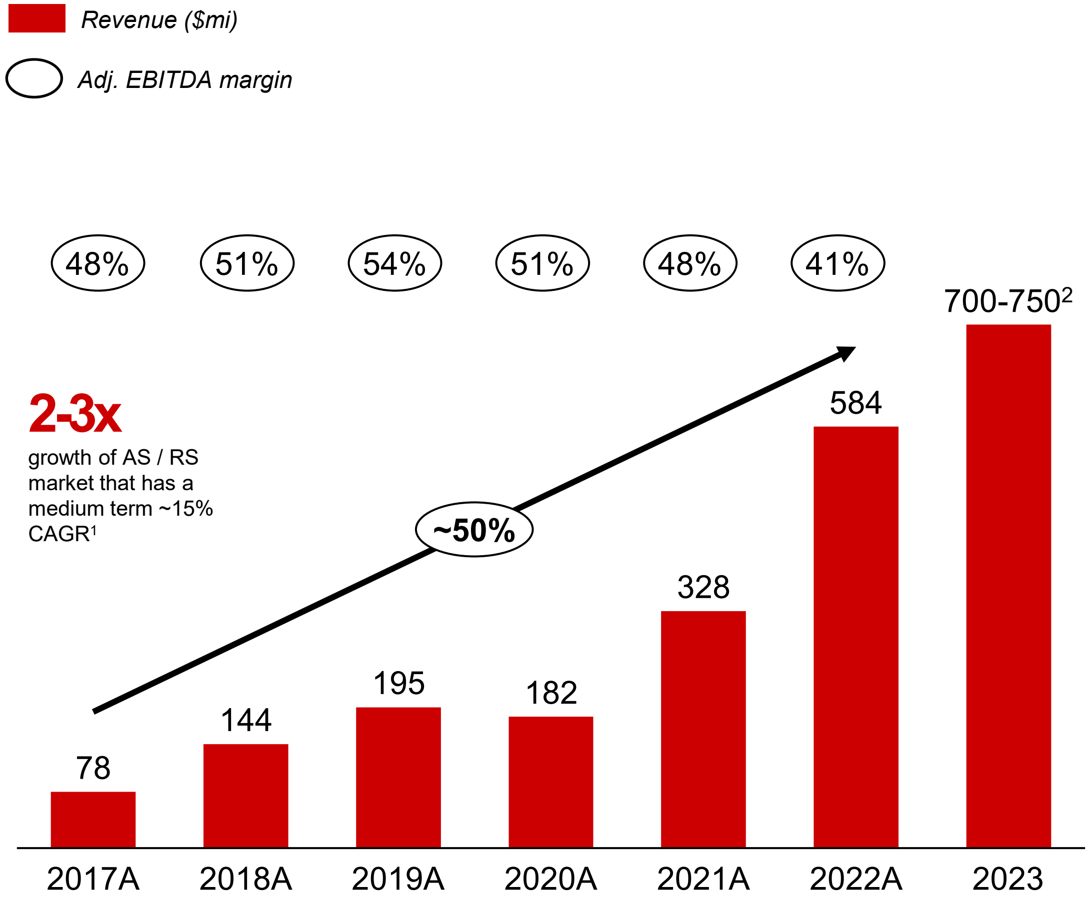
Superior Financial Profile

2022 revenue	$584m
78% Revenue growth 2022	~50% Sale to existing customers[4]
Adj. EBITDA Margin Q1 2023	46%
Average 2020-2022 FCF conversion[5]	81%

Notes:
1. As per end of Q1 2023, includes installed base and backlog
2. As per end of Q1 2023
3. Includes people trained/active licenses to partner portal
4. Historical average (2020-2022)
5. Defined as (Adjusted EBITDA less Adjusted Capex) divided by Adjusted EBITDA

Long-term track record of financial performance with focused strategies for continued growth

Strong historical track record of outsized organic revenue growth and industry leading profitability



Supported by focused strategies delivering continued growth

New Markets – High-throughput and micro-fulfillment represent huge growth opportunity
226% and 138% growth, respectively in 2022

Commercial Offerings – Opportunity to drive more adoption and build recurring revenue
Signed first pay-per-pick customer

Product Innovation – Maintaining and developing technology lead
Released FusionPort and FusionPort Staging in March following six other releases last year

Geographical Expansion – Growing in APAC and North America
146% and 91% growth, respectively in 2022

M&A – Disciplined approach to evaluating potential strategic M&A opportunities

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. Source: Premium management consulting company
2. 2023 revenue guidance

Opportunities for expansion across a wide range of end markets

~850 Unique customers integrating AutoStore into their mission-critical supply chain

End market	# of systems[1]	2022 share of revenue[2]	Selected blue chip customers
Apparel & Sports Accessories	~210	34%	PUMA, DECATHLON, crocs, Lids, Boozt.com, ƏFG, XXL
Industrials[3]	~380	17%	FANUC, ABB, SIEMENS, JOHN DEERE, BOSCH, 3M, CAT
3PL	~150	13%	ups, DB SCHENKER, DHL, GEODIS, KUEHNE+NAGEL, CJ LOGISTICS
Other Retail[4]	~120	12%	chewy, RoyalDesign.no, KITCHENTIME, Kid
Grocery	~100	10%	SSG.COM, Weee!, H-E-B, MART, Peapod, ASDA
Automotive	~80	6%	FEDERAL-MOGUL MOTORPARTS, Continental, GS BILDELER, AGCO Your Agriculture Company
Healthcare	~90	3%	Johnson & Johnson, Pfizer, CVS pharmacy, MEDLINE, CardinalHealth, Osaki
Consumer Electronics	~40	3%	BEST BUY, Dustin, OLYMPUS, KOMPLETT.no
Luxury & Personal Care	~30	2%	GUCCI, LONGINES, ETON, MANOR, SHISEIDO

Notes:
1. As per end of Q1 2023, includes installed base and backlog
2. Share of 2022 revenue
3. End markets include aviation, aerospace and defense, building and construction, machinery and other industrials
4. End markets include toys & games, office supplies, home supplies, generalist retailer, books & media

Customer case: Winning in the high-throughput segment in North America

Geodis and a leading clothing retailer chose AutoStore technology for a large U.S. warehouse

AutoStore system to support the retailer’s omnichannel capabilities, including e-commerce and its more than 1,000 stores across the U.S.

1	Installation (US retailer)*
84,610	Bins
320	Robots
45	Ports

End-customer realizes greater efficiencies, added capacity and superior operating leverage scaling volumes through automation

- Throughput of **460,000 order lines / day**
- Increased storage capacity by **4x**
- Increased performance up to **10x** without adding workers
- Supports e-commerce and 1,000 stores across U.S.

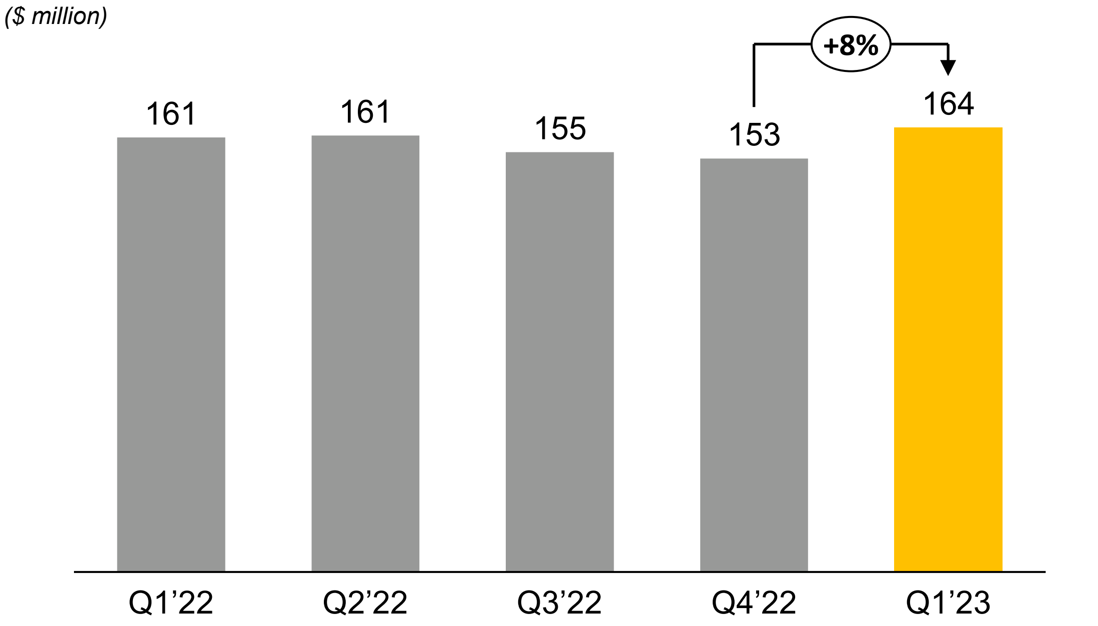
AutoStore continues to win and prove its competitiveness in the high-throughput segment

- Proof point that we can deliver needed performance for large and high-throughput installations
- Our product roadmap and investments in product development in recent years are yielding results

*4 sites with Geodis in total

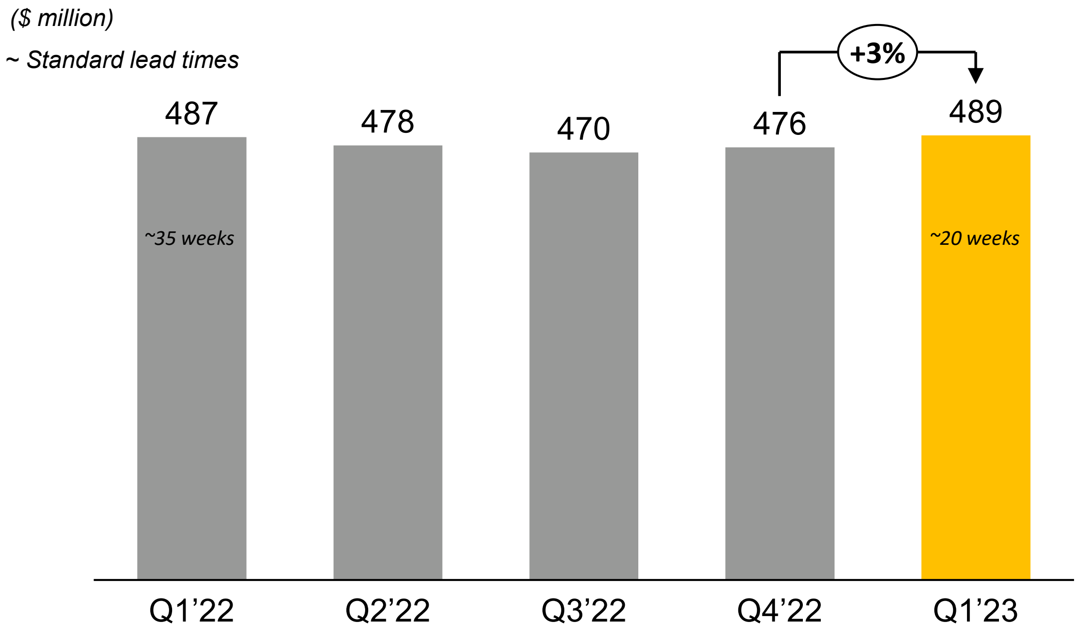
Strong backlog aided by shorter lead times provides revenue visibility for continued growth in 2023

Order intake



- Growing order intake in a slower market means that we are gaining substantial market share

Backlog



- Portion of backlog with planned delivery in 2024
- Higher share of high-throughput projects with longer project execution time

AutoStore

Q1: Financials

Key financial highlights

Strong order intake and substantial margin recovery

$149m
Solid Q1’23 revenues – 21% YoY growth

67%
Q1’23 gross margin – up 630 bps from Q4’22

46%
Q1’23 adjusted EBITDA margin – up 580 bps from Q4’22

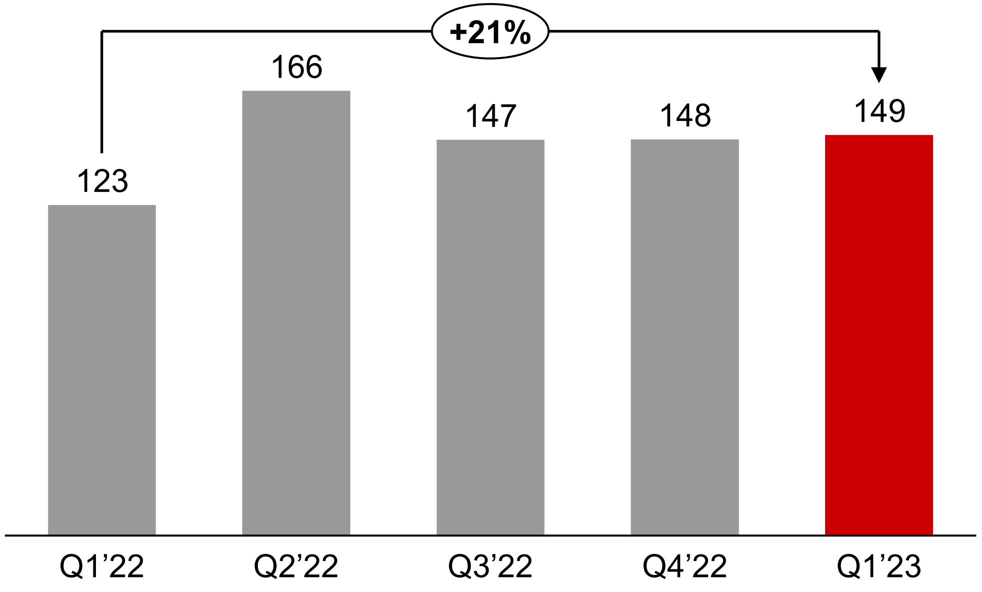
84%
Q1’23 cash conversion[1]

$164m
Q1’23 order intake and $489m in backlog

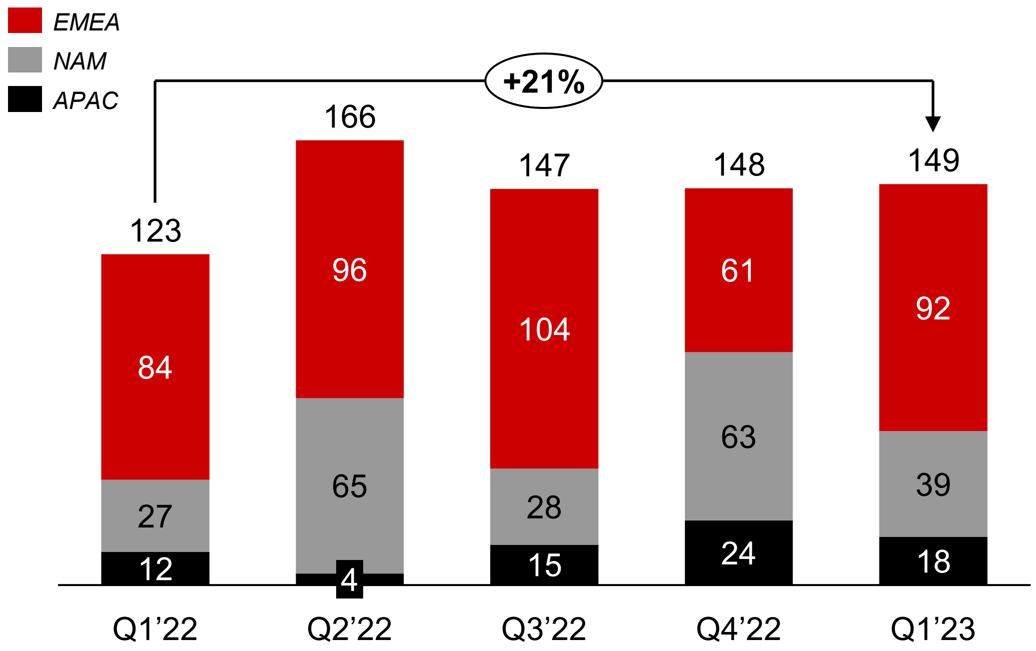
Notes:
1. Defined as adjusted EBITDA less cash CAPEX divided by adjusted EBITDA.

Solid revenue growth

Revenue

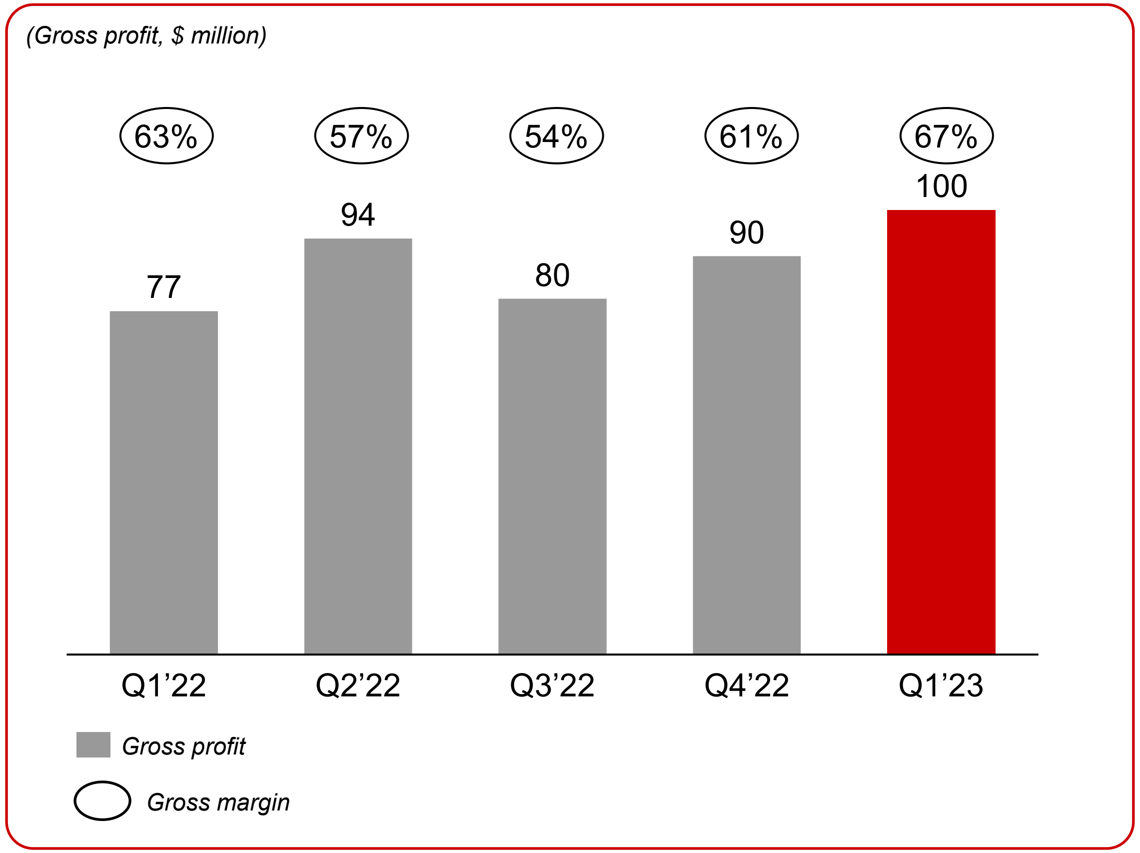


Revenue by region

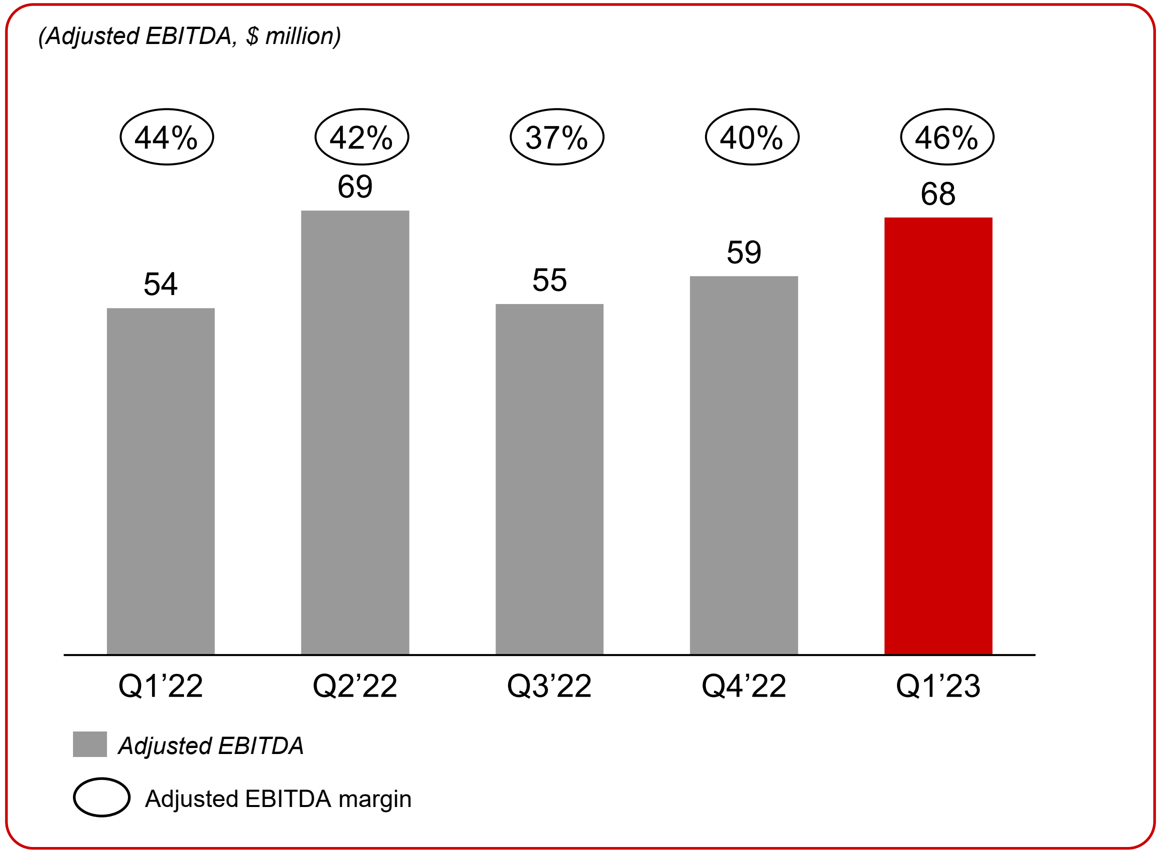


Gross profit and adjusted EBITDA* development

Significant growth in gross margin, +1,280bps last six months



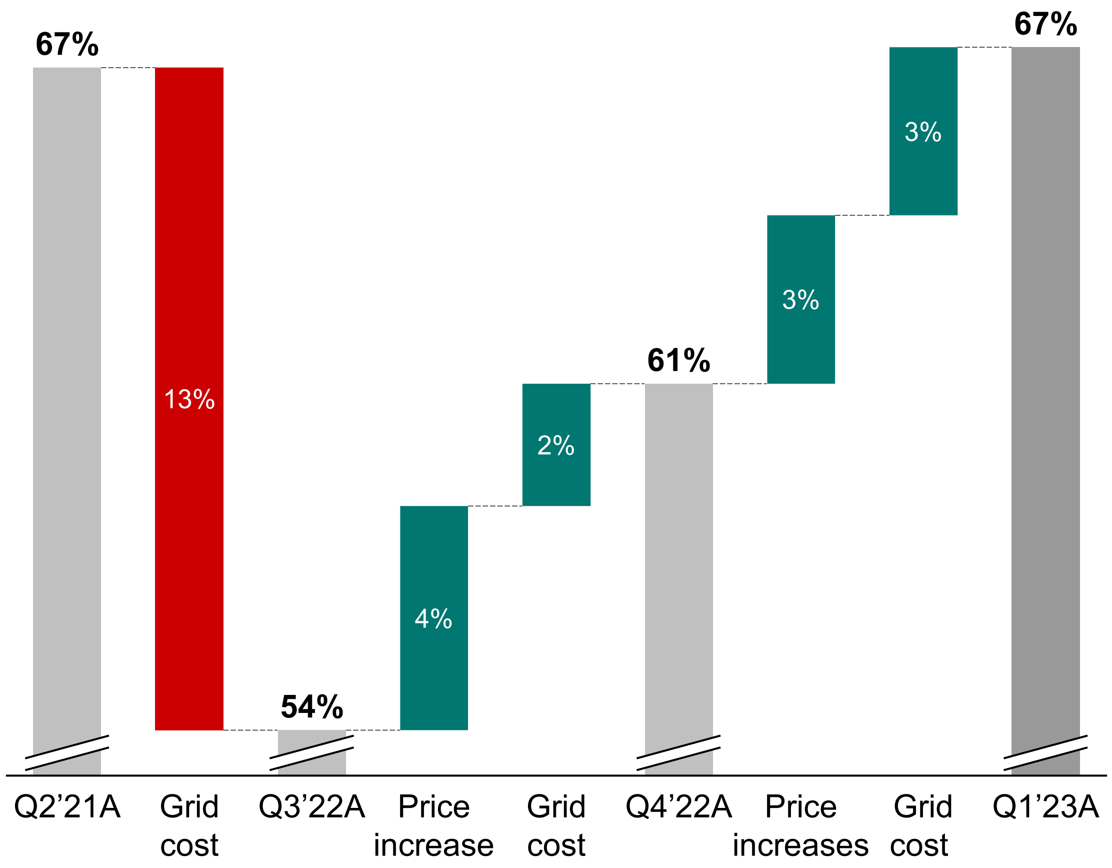
Leading to improved adjusted EBITDA[1] margins



Notes:
1. Adjusted EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the IFRS financial statements as part of the APM section of the first quarter 2023 report from page 24.

Further strong gross margin recovery - Q1’23 back to historical levels of 67%, second consecutive quarter with >600 bps improvement

Gross margin development



Key enablers driving gross margin recovery

Price increases gradually coming into effect from Q4’22 and Q1’23 as orders secured on new prices move from backlog to revenues

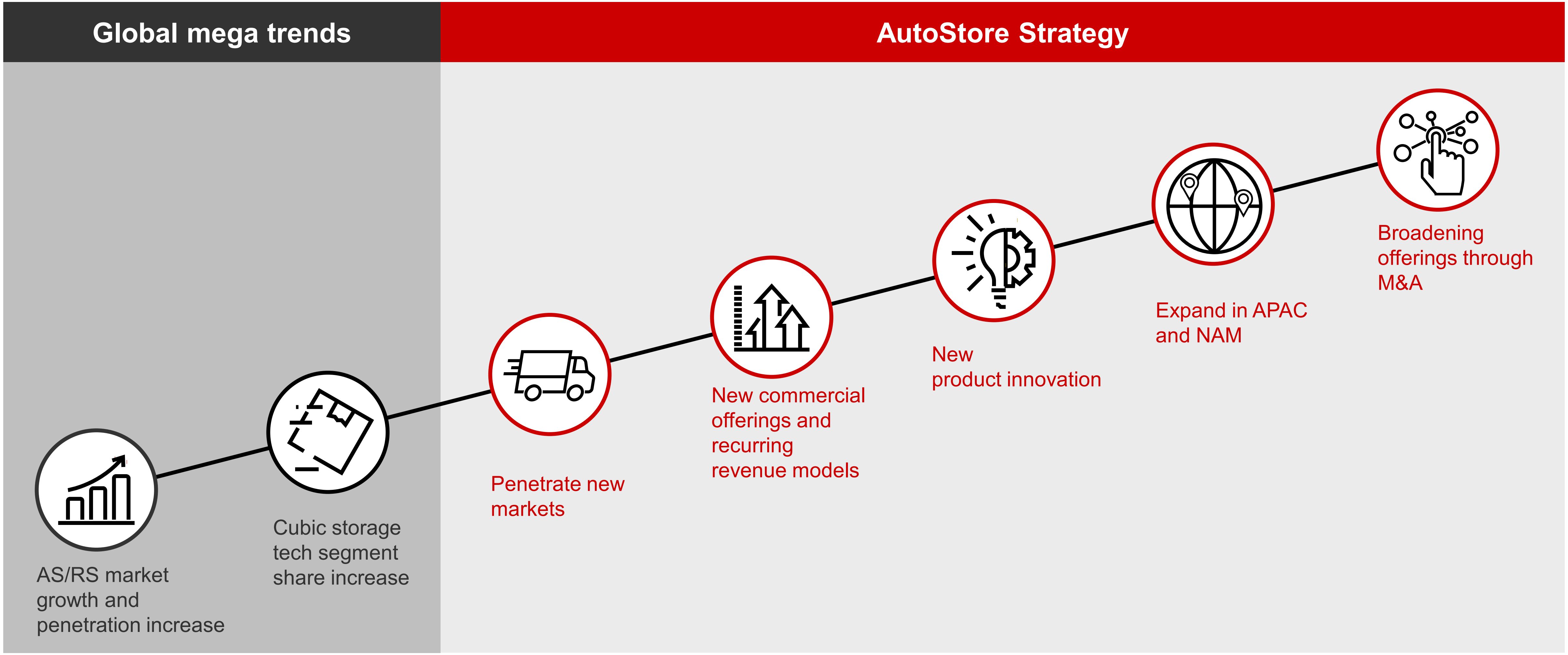
Grid cost down from peak level realized in Q3’22, but still significantly higher than pre-supply chain disruption - however offset by grid surcharge

Strategic pricing actions and decreased grid costs have successfully brought gross margin back to historical levels

Note: *Grid cost include effect from both direct cost and grid share

Outlook

Significant opportunities for continued growth



Summary: 2023 growth outlook

	Guidance	Medium-term Growth Rate
Revenues	**2023: $700-750m**	**40%** → **2–3x** growth rate of warehouse automation market, estimated to be ~15%

EBITDA %

- Consistent historical track record of adjusted EBITDA margin of ~50%
- Modularity / standardization yields consistent margins across geographies and system types
- Margin fluctuations due to pricing, revenue mix, COGS price movements and operating leverage effects

Key takeaways – Investing with AutoStore

01 **Global leader in cubic storage** with massive underpenetrated and growing warehouse automation market

02 **High growth strategy** accelerated by proven and scalable go-to-market model

03 **Differentiated technology** with innovative robotics powered by world class intelligent software providing high customer ROI

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

Q&A

AutoStore

Appendix

Presentation of adjusted EBITDA[1] breakdown

($ million)	First quarter 2023	First quarter 2022
Profit/loss for the period	**19.9**	**21.9**
Income tax	5.7	6.2
Net financial items	19.4	-0.2
EBIT	**45.0**	**28.0**
Depreciation	2.2	1.5
Amortization of intangible assets	12.5	13.9
EBITDA	**59.7**	**43.4**
Ocado litigation costs	5.4	9.9
Transaction costs	-	1.2
Option costs	3.2	-0.3
Total adjustments	**8.7**	**10.8**
Adjusted EBITDA[1]	**68.3**	**54.2**
Total revenue and other operating income	149.2	123.1
EBITDA margin	**40.0 %**	**35.2 %**
Adjusted EBITDA margin[1]	**45.8 %**	**44.0 %**

Notes:
1. Adjusted EBITDA and other alternative performance measures (APMs) throughout the presentation are defined and reconciled to the IFRS financial statements as part of the APM section of the first quarter 2023 report from page 24. AutoStore has presented these APMs because the company considers these measures to be an important supplemental measure for prospective investors to understand the overall picture of profit generation in the AutoStore's operating activities.