



Capital Markets Day
September 18

CMD 2024

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Welcome to AutoStore's 2024 CMD

Hiva Flåskjer
SVP Investor Relations



Mats Hovland Vikse
Chief Executive Officer



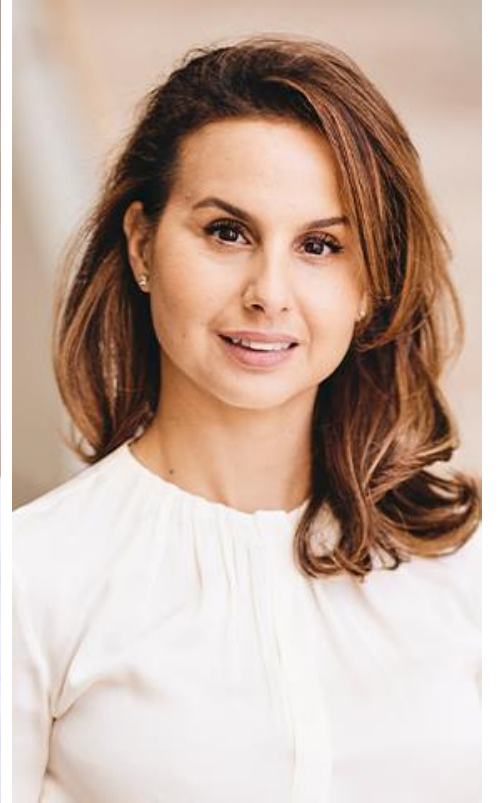
Paul Harrison
Chief Financial Officer



Israel Losada Salvador
Chief Operating Officer



Parth Joshi
Chief Product Officer



Hiva Flåskjer
SVP Investor Relations

Today's presenters

Program

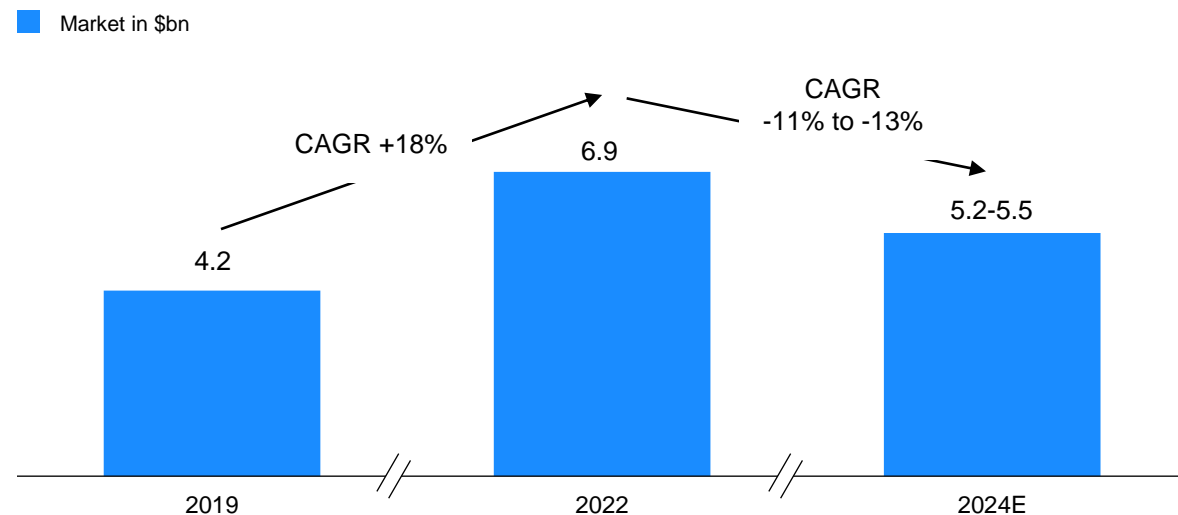
Start Time	Section	Speaker
13:00	Welcome and introduction	Hiva Flåskjer SVP Investor Relations
13:05	Short-term outlook	Mats Hovland Vikse Chief Executive Officer
13:25	Q&A	
13:35	AutoStore – the engine of every fulfilment journey	Mats Hovland Vikse Chief Executive Officer
13:45	Massive market opportunity	Mats Hovland Vikse Chief Executive Officer
14:00	AutoStore – the engine of every fulfilment journey	Paul Harrison Chief Financial Officer
14:20	Q&A	
14:30	Customer perspective: Best Buy	Mark Irvin Chief Supply Chain Officer (Best Buy)
14:55	Break	
15:10	Optimized operations drive profitability	Israel Losada Salvador Chief Operating Officer
15:20	Global robotics innovator, powered by industry leading systems	Parth Joshi Chief Product Officer
15:40	Fireside chat: THG and AutoStore	John Gallemore, Chief Operating Officer (THG) and Mats Hovland Vikse
16:00	Superior financial performance	Paul Harrison Chief Financial Officer
16:15	Q&A	
16:25	Wrap up	Mats Hovland Vikse Chief Executive Officer
16:35	Reception	

Short-term outlook

Mats Hovland Vikse
Chief Executive Officer

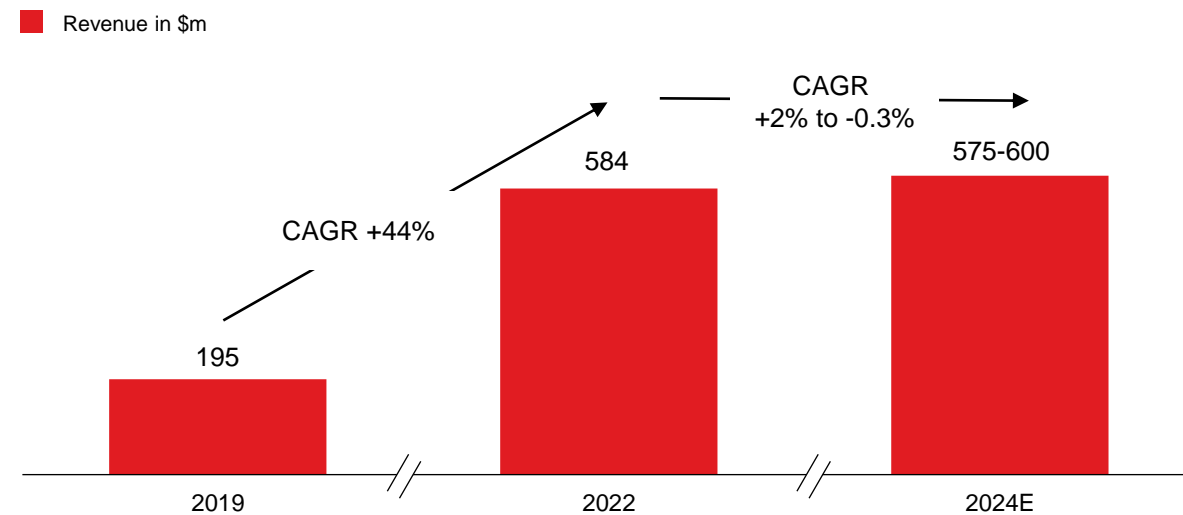
Challenging market impacts short-term performance

Light AS/RS¹ market²



- Softening economic growth
- Higher interest rates
- Covid pull-forward
- Market uncertainty

AutoStore revenues



- Slowing decision making
- Fewer high throughput deals
- Maintained strong competitive position
- Growing pipeline but declining conversion rates

Sources: Company information, Premier third-party consultant, eMarketer

¹ Automated storage & retrieval system
² Light AS/RS excluding heavy systems

Market observations

	Observations	Take away
<u>Market segments</u>	<ul style="list-style-type: none">→ Standard segment, represents ~50% of light AS/RS market (av. project size \$1.4m)→ High throughput, represents ~40% of light AS/RS market (av. project size c\$10m, ~90% growth in order intake¹)	<ul style="list-style-type: none">→ Huge market opportunity remains in standard→ Recent innovation brings right-to-win in high throughput
<u>Competition</u>	<ul style="list-style-type: none">→ Shuttle→ AGV²/AMR³→ Emerging cubic systems	<ul style="list-style-type: none">→ Maintained high head-to-head win rates→ Continued market share gain→ Structural tailwinds favor cubic
<u>Pricing environment</u>	<ul style="list-style-type: none">→ Successfully increased prices in challenging environment 7.5% in 2022 and 5% in 2023	<ul style="list-style-type: none">→ Differentiated solution with high ROI supports price increases
<u>Go-to-market strategy</u>	<ul style="list-style-type: none">→ Global network of 23 partners→ Complemented by in-house capabilities	<ul style="list-style-type: none">→ Provides unique market access and scale→ BDMs⁴ and GAMs⁵ takes us closer to customers

Source: Company information, Premier third-party consultant

¹ Order intake FY2021 vs LTM 2Q 2024

² Automated guided vehicle

³ Autonomous Mobile Robots

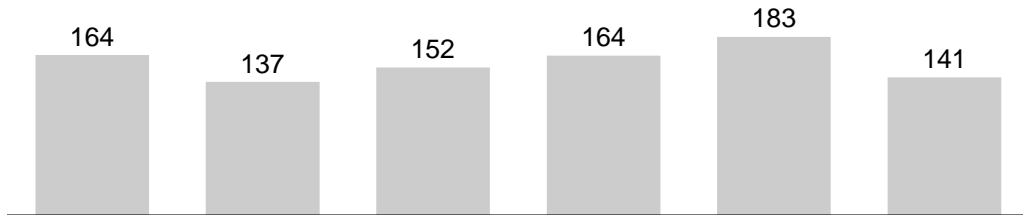
⁴ Business development managers

⁵ Global account managers

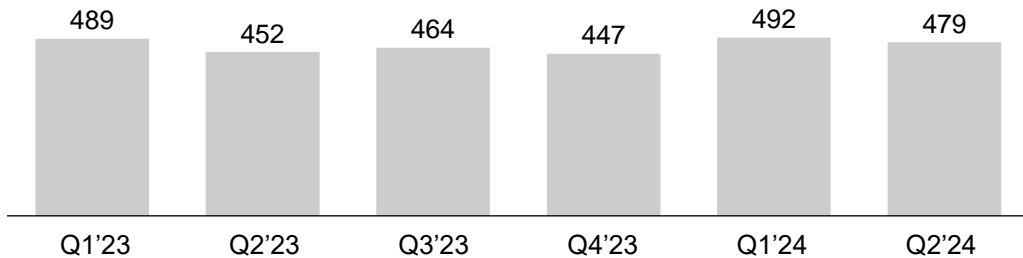
Quarterly forecasting

Current market backdrop makes forecasting challenging

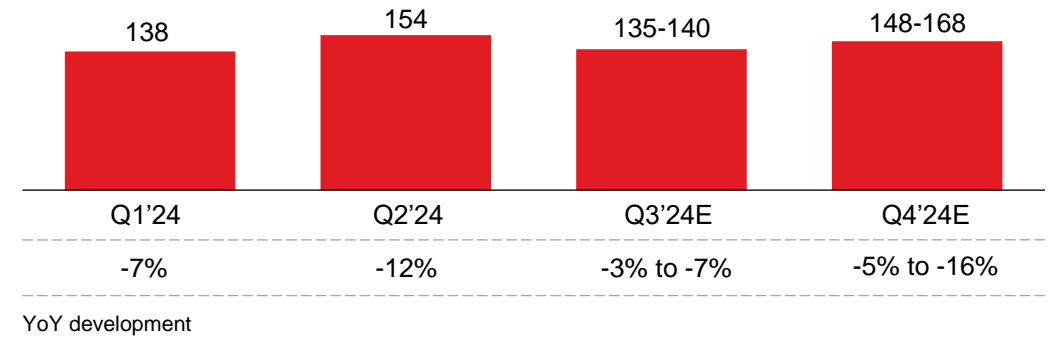
Order intake
\$m



Backlog
\$m



2024E revenue of \$575-600m
\$m

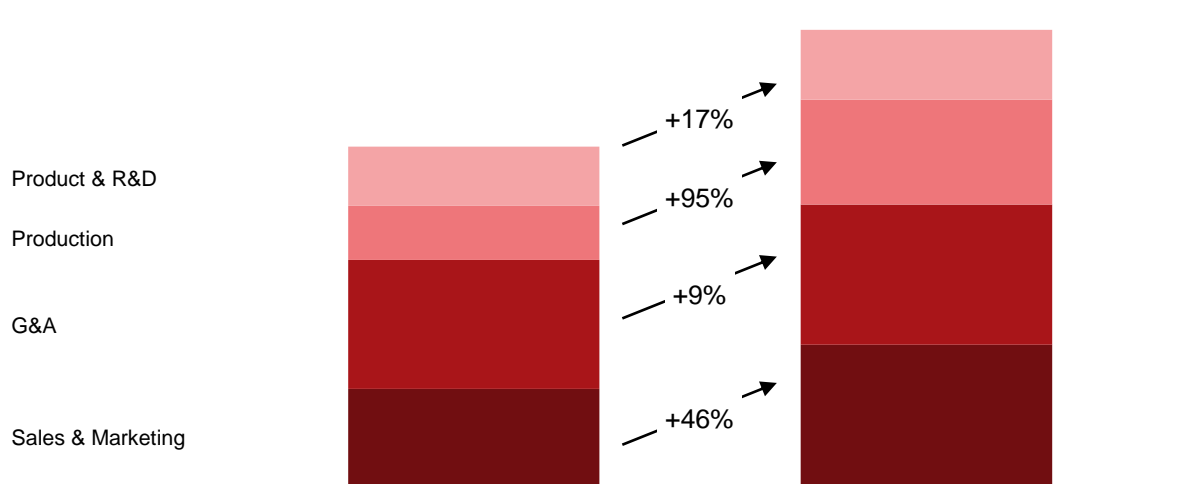


Timing of customer decision making makes quarter-on-quarter and year-over-year comparisons of underlying performance less meaningful

Investing for growth and protecting our margins

High and sustainable gross margins support investment for growth

Growth investments \$m



- Standardized nature of solutions ensure high and sustainable margins
- Continuing investments in our go-to-market model to unlock future growth
- Expanded supplier base and production capacity through new location in Thailand
- Global, partner-led distribution network with favorable economics
- Continuous product expansions and innovations

	2022	LTM ¹
Gross margin	58%	71%
Adj. EBITDA margin	41%	48%
Capex ²	7%	8%

Source: Company information

¹ LTM 2Q 2024

² Capex as percentage of revenue

Improving our execution in any market environment

01 Commercial focus

- ✓ Commercial functions reporting directly to CEO
- ✓ In parallel, we will look to reinforce the commercial function as we conclude search for a new permanent CRO
- ✓ Introduced a win-room where the entire company aligns against the high value opportunities
- ✓ Strengthened and focused account-based marketing

02 Incentives

- ✓ Launched incentives for sales team for driving conversion
- ✓ Targeted at both conversion from pipeline to order intake and from backlog to revenue

03 Installed base upsell

- ✓ Leveraging operational data through Unify Analytics analyzing our installed base of 1,550 sites
- ✓ Understanding where we can offer needed capacity and/or performance increase through additional sale of sites, robots or other, new modules (hardware and software)

04 Partner plans

- ✓ Targeted actions and priorities established with top partners
- ✓ Focusing on winning in today's market

Actions in short term also complement medium term strategy

Key takeaways for today:

- 01 Light AS/RS market will continue to benefit from strong structural tailwinds. Cubic storage offers unique advantages
- 02 AutoStore is the #1 in cubic storage with largest installed base of global customers
- 03 We have a clear right-to-win with competitive differentiation and a partner network which gives us global reach
- 04 Improving execution and ability to invest and innovate
- 05 Strong financial profile supported by product standardization

Q&A



AutoStore – the engine of every fulfilment journey

Mats Hovland Vikse
Chief Executive Officer

Our history and vision

1990s AutoStore was founded by the Hatteland Group

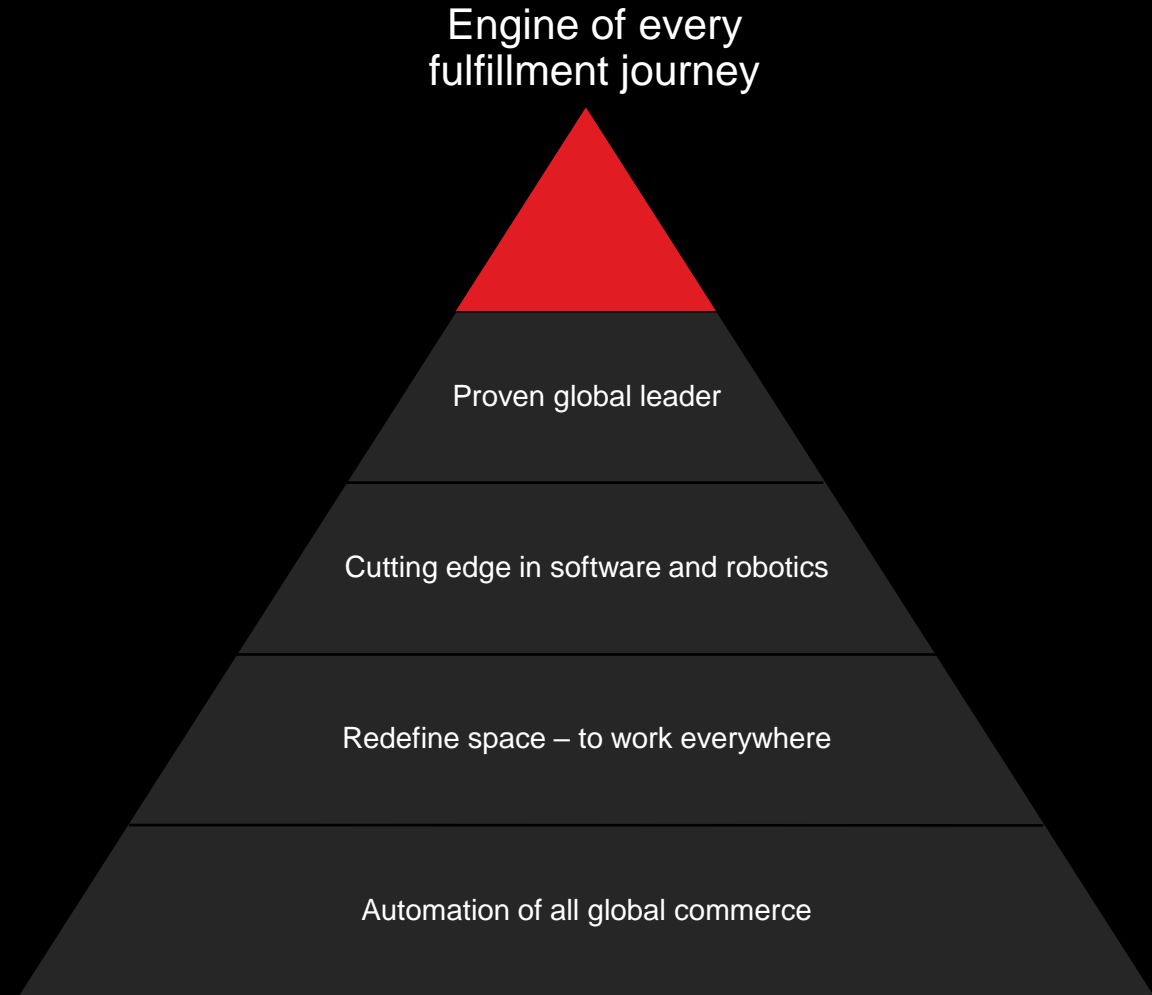
2000s Full commercialization of AutoStore as a stand-alone business

2016 Surpassed 100 customers

2020 Router software launch, ticket to high throughput

2023 Launch of R5 Pro, targeting multi-shift operations

2024 Surpassed 1,000 customers






AutoStore transformed the industry with four simple principles

Innovation
Standardization
Reliability
Scalability



AutoStore continues to deliver with increased scale and resilience

	At IPO ¹	CMD 2022	Today
 Unique financial profile	Revenue ²	Revenue ²	Revenue ²
	\$182m	\$387m	\$613m
	Gross margin ²	Gross margin ²	Gross margin ²
	71%	66%	71%
	Adj. EBITDA margin ²	Adj. EBITDA margin ²	Adj. EBITDA margin ²
	51%	47%	48%
 Scalability & deeper market access	Unique customers ³	Unique customers ³	Unique customers ³
	500	600	1,100
	Pipeline ³	Pipeline ³	Pipeline ³
	\$3.4bn	\$4.8bn	\$6.9bn
	Systems ⁴	Systems ⁴	Systems ⁴
	770	937	1,550
 Continuous R&D and innovation	R&D FTE ³	R&D FTE ³	R&D FTE ³
	149	164	~ 70% software 287

Source: Company information

¹ FY 2020

² 2020A / LTM Q1'22 / LTM Q2'24

³ As per end of Q2'21 / Q1'22 / Q2'24

⁴ As per end of Q2'21 / Q1'22 / Q2'24 includes installed base and backlog

Pure play investment in secular global megatrends: e-commerce & automation

Rapidly growing e-commerce industry



e-commerce represents ~22% of global consumer spending¹ and is expected to represent ~25% in 2028

Changing consumer demands



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

Increased demand for automation






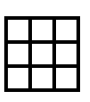
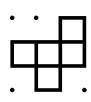


Industrial robots market expected to grow at a CAGR of 14% from 2023 to 2028E

Sustainable & efficient solutions



Strong focus on environmentally friendly and energy efficient solutions

Software powered cubic storage solution offering unmatched customer value

Throughput	SKU Range	Capacity	Density	Scalability / Modularity	Accuracy	Reliability
						
Up to 650	Up to 90%	1M+	90%+	Modular	99.9%	99.7%
Bins per hour ¹ (addressing ~90% of the market) ¹	of products sold online ²	Max. # of SKUs	Space utilization	Applicable to any warehouse layout	Picking accuracy	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**

Source: Company information, Premier third-party consultant

¹ Bins per hour per port
² Company estimates

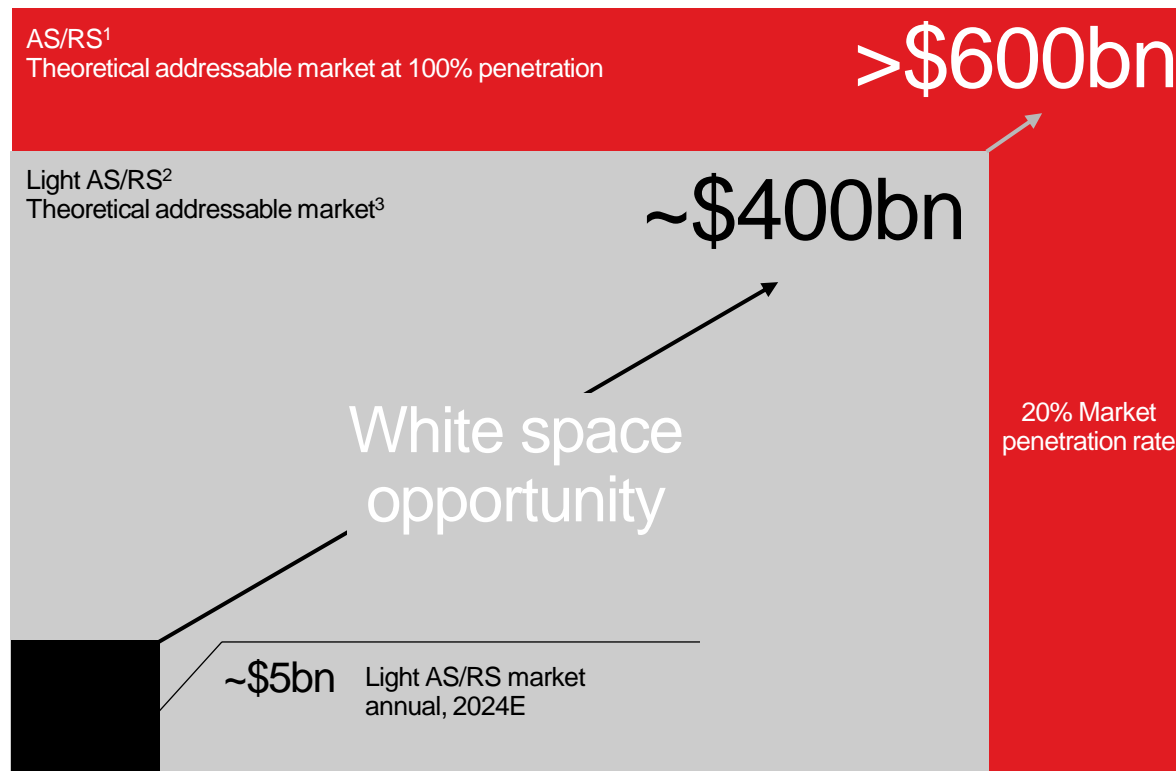


Massive market opportunity

Mats Hovland Vikse
Chief Executive Officer

Massive market opportunity...

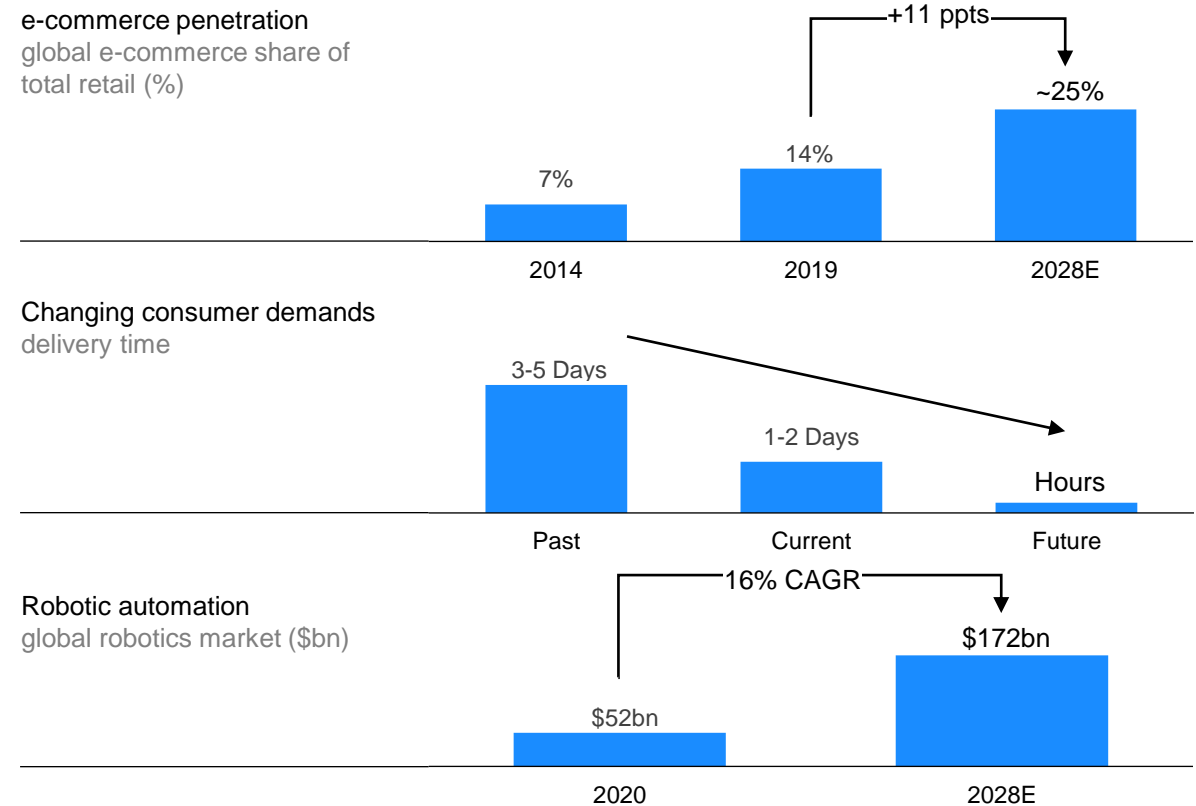
Warehouse automation market still untapped



Sources: Company information, Premier third-party consultant, eMarketer

¹ Automated Storage & Retrieval System
² Light AS/RS excluding heavy systems
³ Unautomated theoretical light AS/RS market value

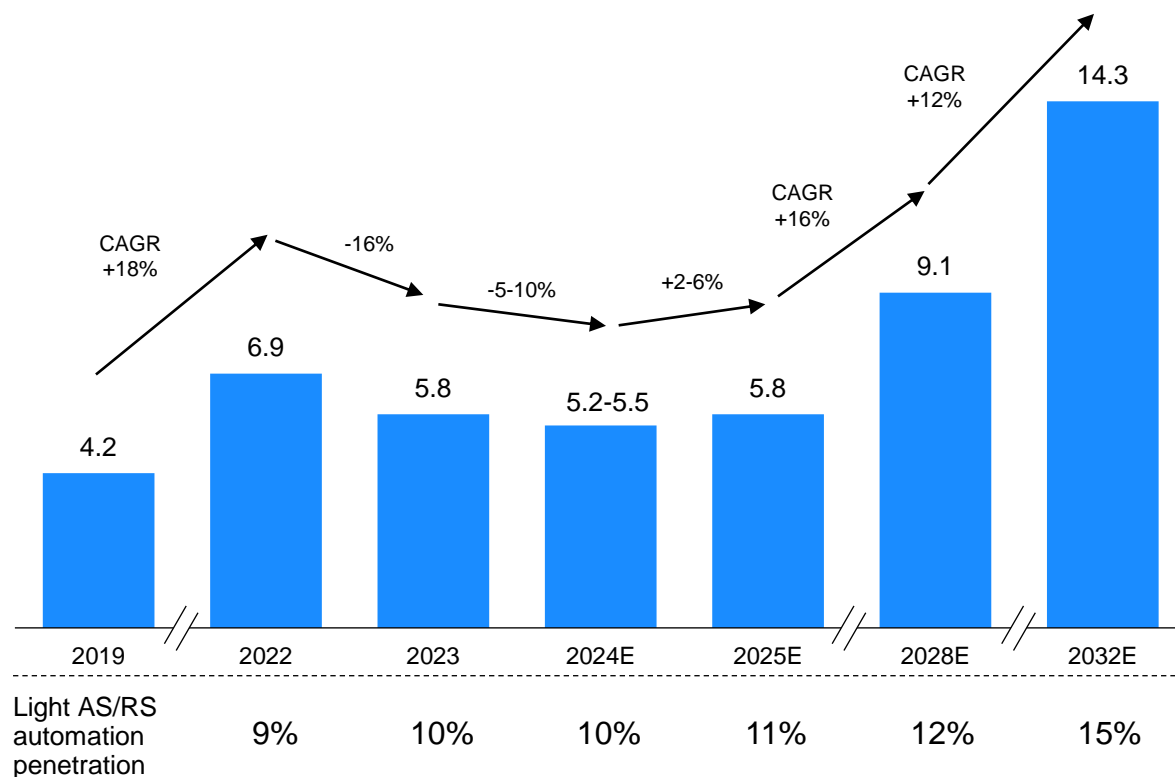
Megatrends driving adoption



...drives long term expansion in the light AS/RS market

Light AS/RS market growth outlook

Market in \$bn



	Key Drivers	CAGR '28-'32	Comments
Volume	Warehouse growth	~2-4pp	Warehouse unit growth expected to continue slightly faster than GDP
	Light AS/RS penetration	~5-7pp	Automation penetration driven by e-commerce is a factor for light AS/RS growth
Price	Price growth	~1-2pp	Price growth to stabilize at 1-2% p.a. – in line with general inflation
	Total light AS/RS market	~12%	

Source: Company information, Premier third-party consultant

Light AS/RS market served by four solutions...

Performance of light AS/RS solutions in the market

Solution

Solution providers

Cubic storage



 AutoStore

 ocado

Shuttle



 SSI SCHAFER

 DAIFUKU
WYNRIGHT CORPORATION

 KNAPP

 T+W
TRUCK LOGISTICS

 DEMATIC

 VANDERLANDE

 EXOTEC

AMR¹/AGV²



 GreyOrange

 Geek+

 Scallog

 EXOTEC

 HAI ROBOTICS

Miniload



Similar to shuttle providers given solution overlap

Source: Company information, Premier third-party consultant

¹ Autonomous mobile robots

² Automated guided vehicle

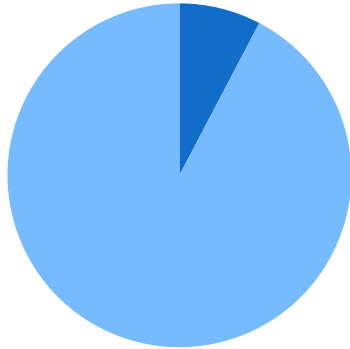
...cubic emerging as the winning technology

Expanding market share for cubic storage system

■ Cubic % of light AS/RS SAM

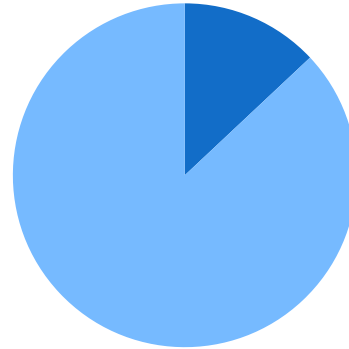
2021

8%



2023

13%



Light AS/RS Market

\$5.3bn

Light AS/RS Market

\$5.8bn

Cubic right-to-win

Low to high throughput requests

Larger SKU density, high velocity items

High density needs / limited space primary use case

Flexibility and scalability

Sustainable for both brown and green field warehouses

Applicable for all end-markets

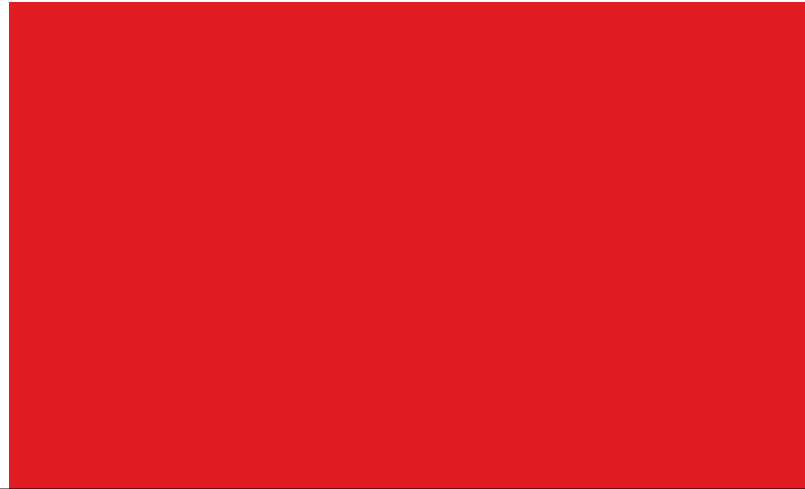


Superior ROI

AutoStore is the clear market leader at scale in cubic storage

Total Installations (%)

>97%¹



AutoStore

<3%



Other Players²

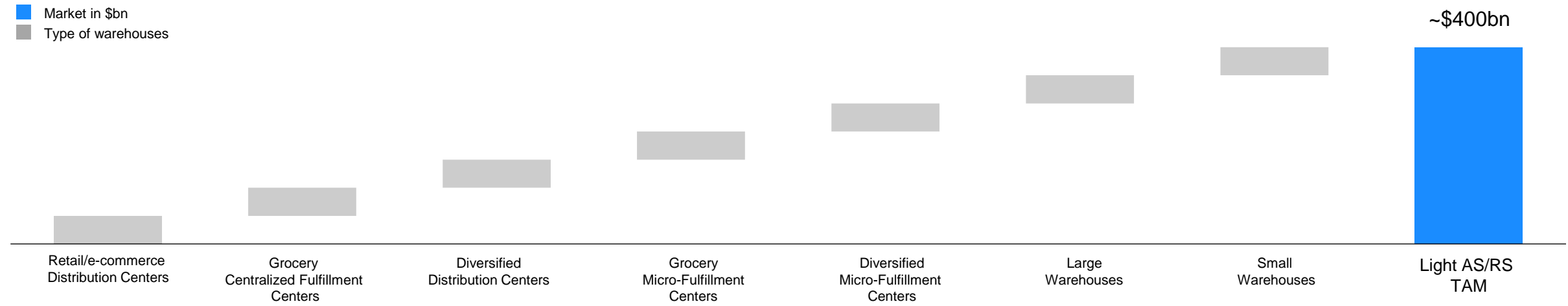
Source: Company information, Premier third-party consultant

¹ As per end of Q2'24 includes installed base and backlog

² Including Ocado and Attabotics

Delivers solutions for **all** end markets and **all** types of warehouses

AutoStore's massive light AS/RS theoretical addressable market



Enterprise

- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓+

Source: Company information, Premier third-party consultant

AutoStore is uniquely positioned to capture massive market opportunity

~\$400bn TAM

Massive light AS/RS TAM driven by secular growth drivers

High growth

The market is still at its infancy and expected to grow 14% annually through 2032¹ driven by continued automation penetration

Winning solution

Cubic is emerging as the clear winning technology within light AS/RS and its market share is growing rapidly



AutoStore is the cubic storage solution provider capable of capturing this opportunity

AutoStore is in pole
position in this market

Paul Harrison
Chief Financial Officer

AutoStore is a global technology champion

Unique customers

Systems installed¹

1,100 1,550

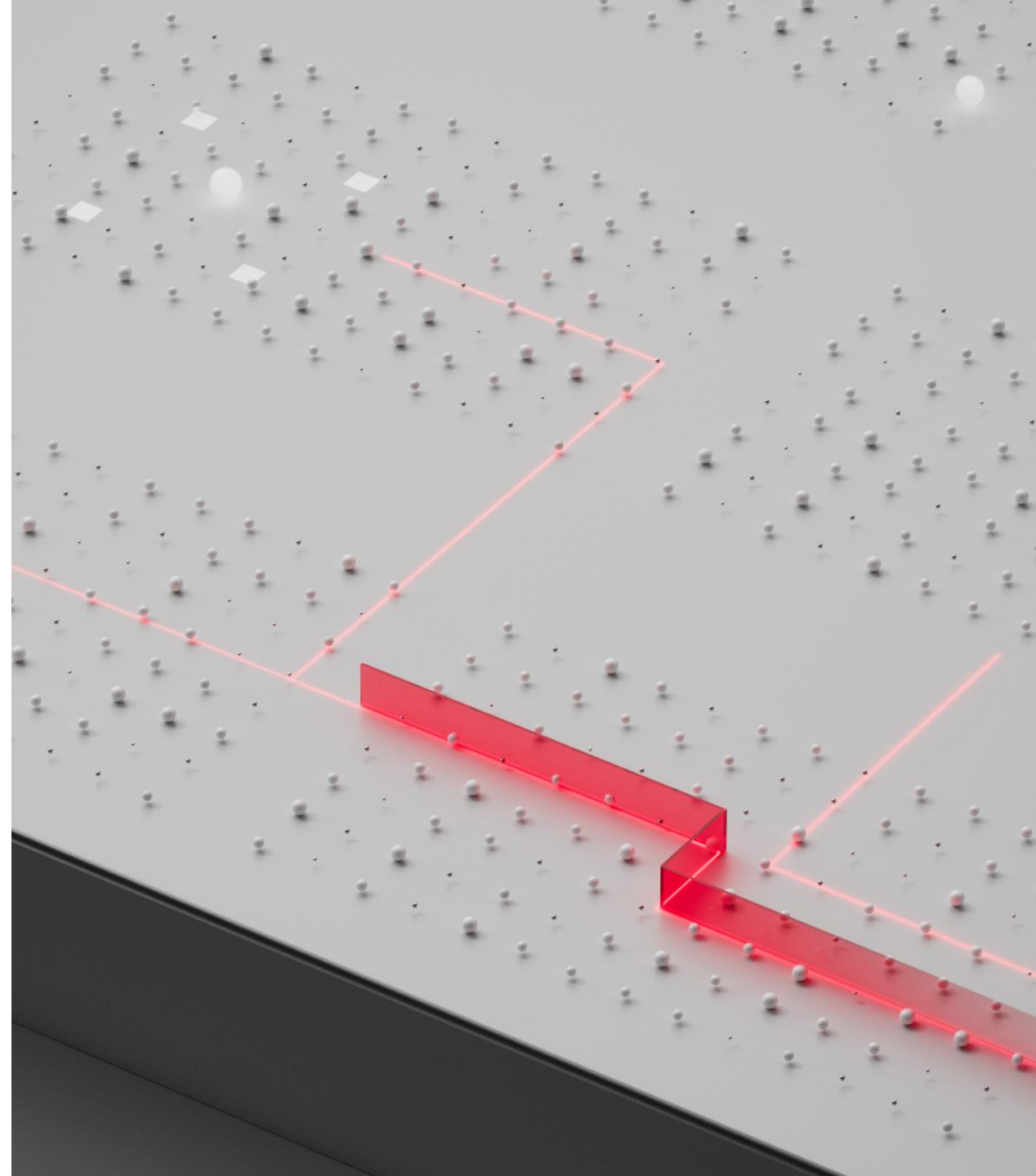
Multiple end markets

Global partner network

Proprietary software

Source: Company information

¹ As per end of Q2 2024, includes installed base and backlog



Powering competitive advantage delivering superior customer ROI...

Key performance criteria	Light AS/RS solutions			
	AutoStore	Shuttle	AMR	Miniload
Share of light AS/RS market ¹	~11%	~75%	~10%	~3%
Market share growth	▲	▼	▲	▼
Throughput rate	●	●	●	●
SKU count ²	●	●	●	●
Density / space constraints	●	●	●	●
Scalability / modularity	●	●	●	●
SKU size / shape range	●	●	●	●
Reliability	●	●	●	●

AutoStore's offering superior customer payback of 1-3 years vs 4-5 years for shuttle solutions

Sources: Company information, Premier third-party consultant

¹ 2023 light AS/RS market share. Remaining bot & grid providers stood for <2%

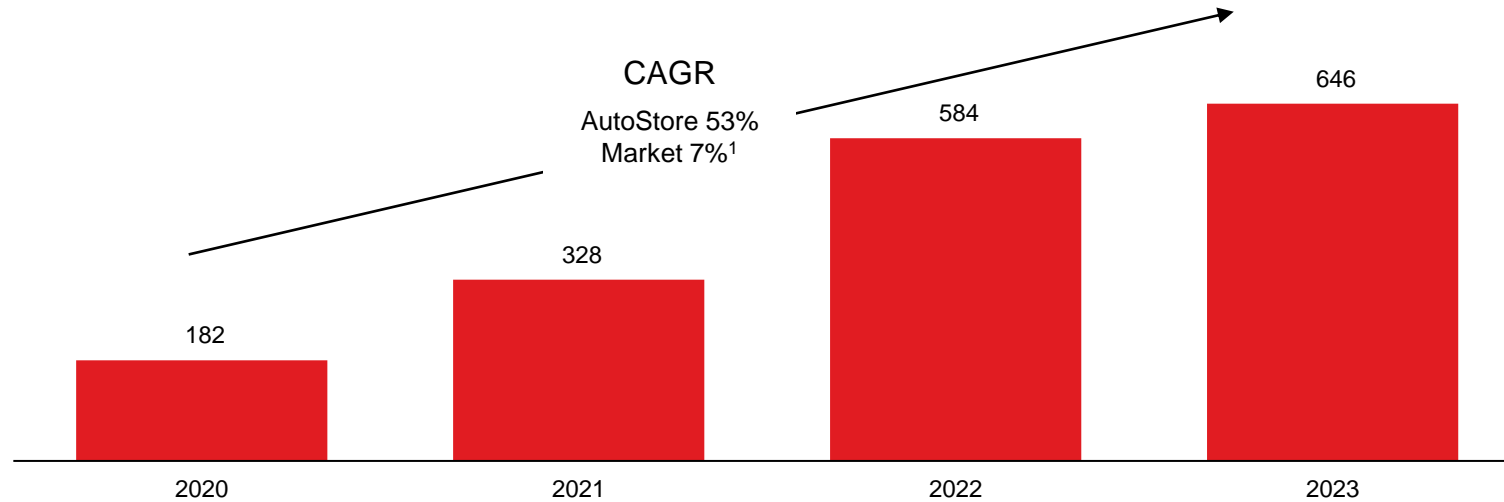
² # of different SKUs / bins in warehouse

- Strong
- Average
- Poor
- ▲ Increase sharing
- ▼ Decline sharing

AutoStore consistently outperforms the light AS/RS market

AutoStore growth has outpaced the market

■ AutoStore revenue in \$m



- AutoStore has grown by >7x the light ASRS market
- Recent slowdown impacted by 2021/2022 pull forward effect
- Poised to accelerate in more favorable conditions

AutoStore market share: 4% (2020), 6% (2021), 8% (2022), 11% (2023)

Source: Company information, Premier third-party consultant

¹ Premier third-party consultant



"We are very proud of the speed in which we can deliver to our customers and here AutoStore helped us a lot... and is one of the key success factors."

Thomas Liske
Global Director of Logistics, PUMA

Puma

Retail

Speed to Market: from 2-week delivery on peak days to same-day delivery

99% order accuracy, while reducing labor and training needs

1 million units shipped per month

Improved employee satisfaction due to the technology driven and simple operation of the AutoStore system

Multiple levers for growth



AutoStore
Today

01

Land and expand business model

02

Playing to our strengths – win in high throughput

03

Expansion of superior go-to-market strategy

04

Product innovation

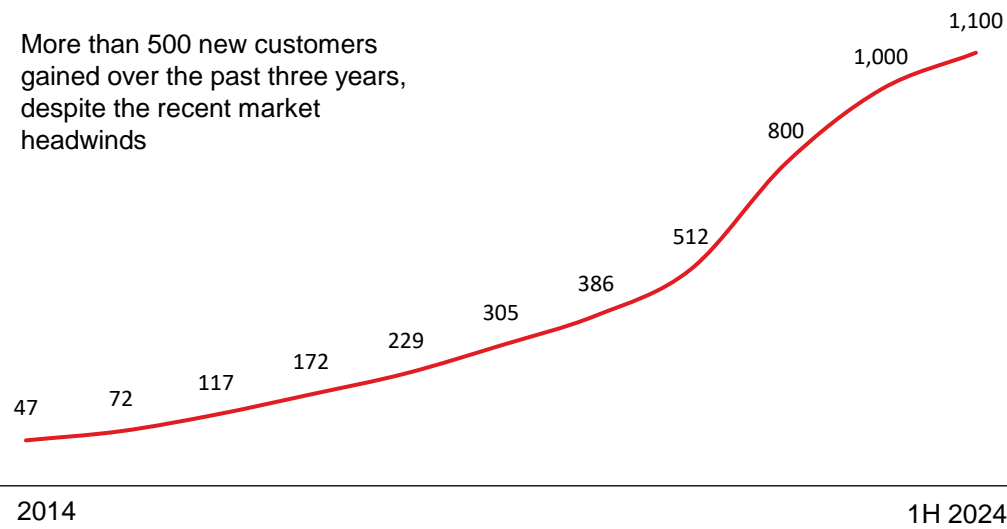


AutoStore
Future

01 Land and expand business model

Large growing customer base making repeat purchases over time...

■ Number of customers (one customer can have multiple installations)



...With great room to grow within current customer base



Of customers onboarded before 2020 have returned to place a new order
Typically, it takes new customers 2-3 years to place a second order

01 Land and expand business model



01 Land and expand business model

Customer behavior driving repeat purchases



Site extensions



Additional sites



Software
(Recurring revenue)



Spare parts and bin royalties



~45%¹ revenue from existing customers

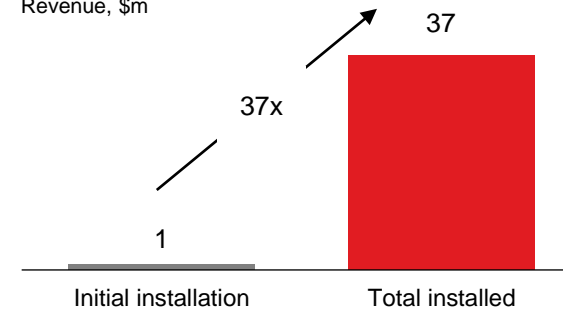
Source: Company information

¹ FY 2023

Continuously growing with customers through expansions and new sites

DHL (3PL)

Revenue, \$m

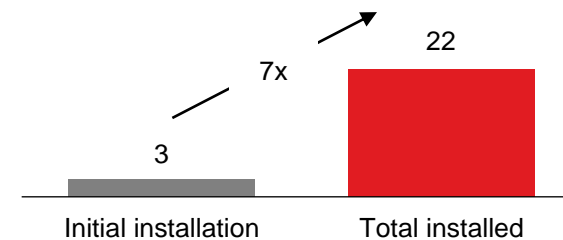


	Initial installation	Total installed
	1	12
	28	1029

12 years

CATERPILLAR (Industrial)

Revenue, \$m



	Initial installation	Total installed
	1	7
	80	684

4 years

02 Playing to our strengths – win in high throughput

What do we mean by high throughput?

>10k Bins/hour¹

Centralized hub facilities

e-commerce, store replenishment and wholesale

>100k Sqft

Highly relevant in apparel/ fashion and 3PL

Why is it so attractive?

Market size of ~\$2.2 bn², with high expected growth rate

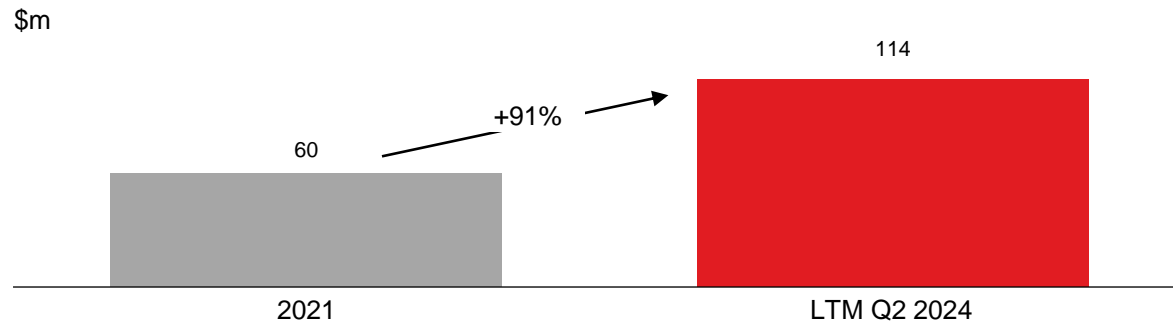
AutoStore holds only ~5% share of high throughput market vs. right-to-win

Right capabilities to serve the customer requirements

Supports growth in key verticals

Average deal size c\$10m

High throughput order intake



Source: Company information, Premier third-party consultant

¹ Bins per hour at a grid level

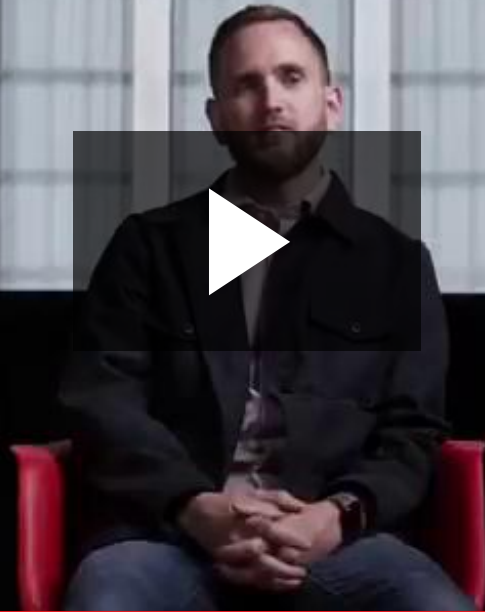
² Representing ~40% of the light ASRS market

How are we going to win?

Product

Market perception

Sales



“We needed a solution... that has the right amount of peak throughput for a certain service level expectation during the holiday peak period”

Drew Bailey
VP Design Engineering, Geodis

Geodis

Retail

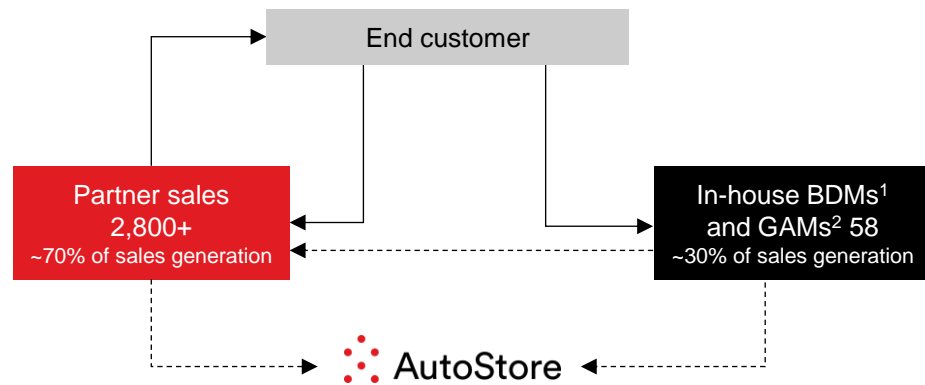
Current throughput of 120,000 retail units per day, 60,000 e-commerce units per day / with a peak of up to 250,000 units per day.

The business case was to develop a true omni-channel solutions that is flexible and scalable for the future

Achieved a reduction of 30% in operating costs compared to other solutions that were considered

03 Expansion of superior go-to-market strategy

Our asset-light go-to-market model has been the key to our success



Our model gives us the best of both worlds

Partner led model...

Broad global reach

Highly scalable

Leverage partner
end market expertise

...Strengthened by in-house capabilities

Build strategic relationships

Direct customer insight

Multi-site potential



Allows expansion into all areas of the market while maintaining profitability levels

Source: Company information

¹ Business development managers

² Global account managers

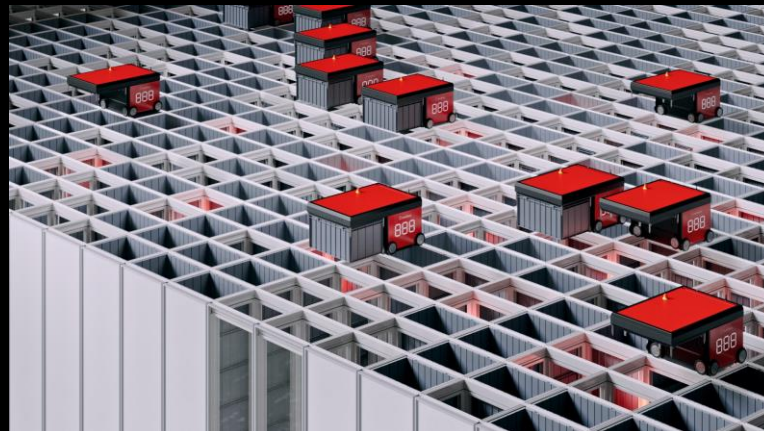
04 Product Innovation

R&D investment



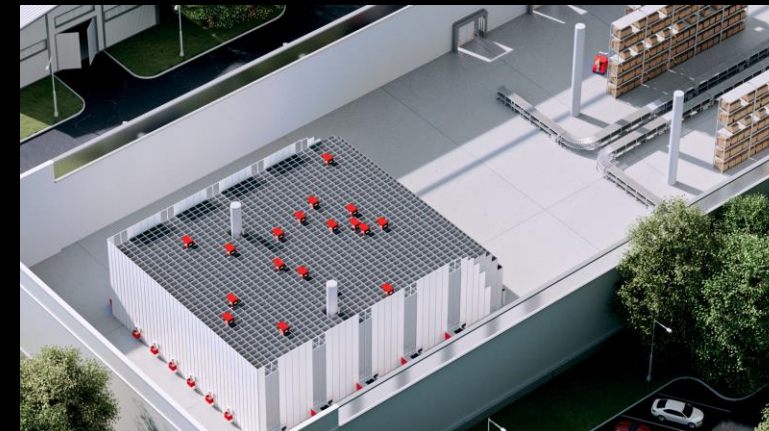
2021

\$28m¹



Q2 2024 LTM

\$43m²



Future

Continued investment

Source: Company information

¹ Cash outflow of development expenditures

² Cash outflow of development expenditures and purchase of intangible assets

Key takeaways

01 Differentiated and winning solution

02 Large and diversified customer base

03 Clear focus on sweet spots

04 The best market access



Q&A

Customer perspective: Best Buy

Mark Irvin
Chief Supply Chain Officer, Best Buy

Mark Irvin

Chief Supply Chain Officer, Best Buy

Best Buy's Supply Chain.



Autostore journey

2018 – Launch first two sites

Dinuba, CA. Compton, CA.

2019 – Launch five sites

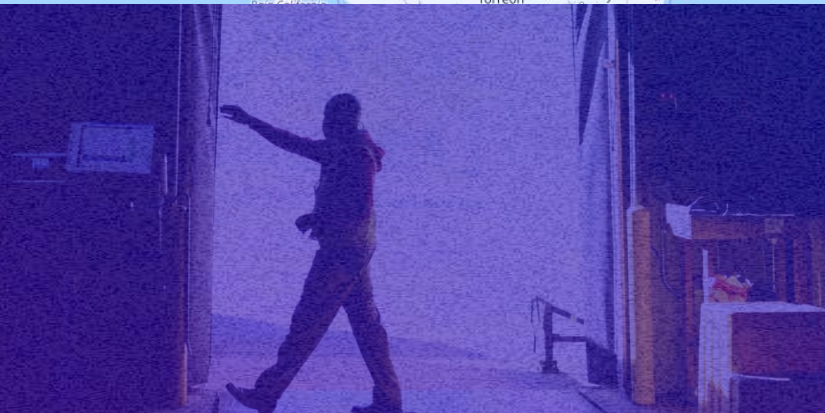
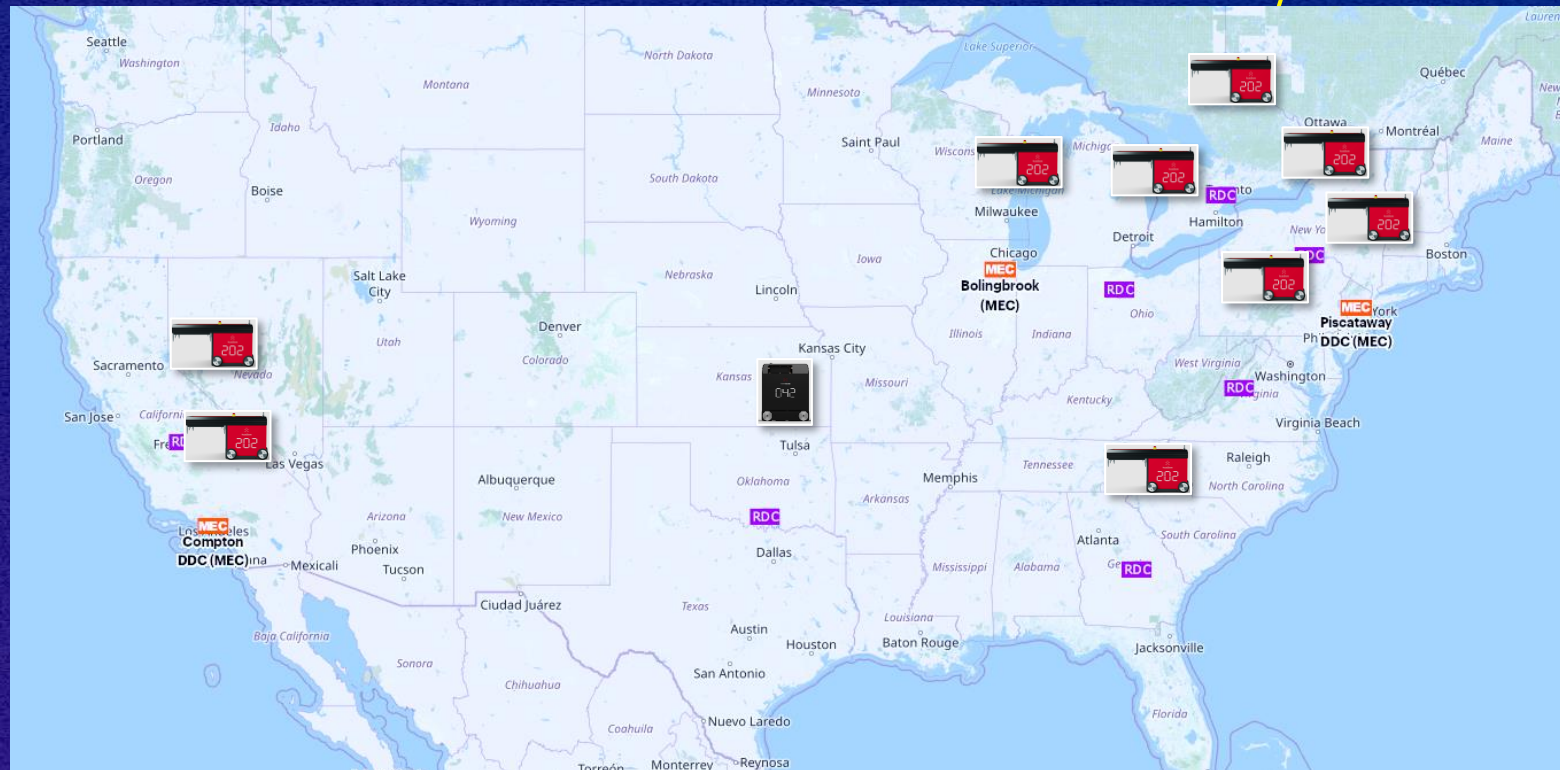
*Dublin, GA. Nichols, NY. Findlay, OH.
Chicago, IL. Piscataway, NJ.*

2020 – COVID disruption +
Final US Site Launch

Ardmore, OK.

2025 – Launch first Canada site

Brampton, Ontario.

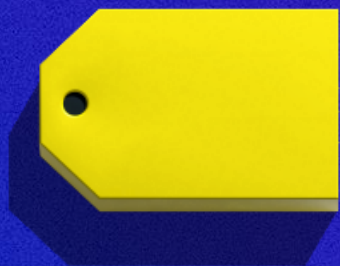


We win together when:

- Total Network:
 - Bots — 1,239
 - Bins — 765,000
- We run at 99%+ uptime across the network.
- Employees see it as better way to do their work.

Previous pick mod





Break

Program

Start Time	Section	Speaker
13:00	Welcome and introduction	Hiva Flåskjer SVP Investor Relations
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15:20	Global robotics innovator, powered by industry leading systems	Parth Joshi Chief Product Officer
15:40	Fireside chat: THG and AutoStore	John Gallemore, Chief Operating Officer (THG) and Mats Hovland Vikse
16:00	Superior financial performance	Paul Harrison Chief Financial Officer
16:15	Q&A	
16:25	Wrap up	Mats Hovland Vikse Chief Executive Officer
16:35	Reception	

Optimized operations drive profitability

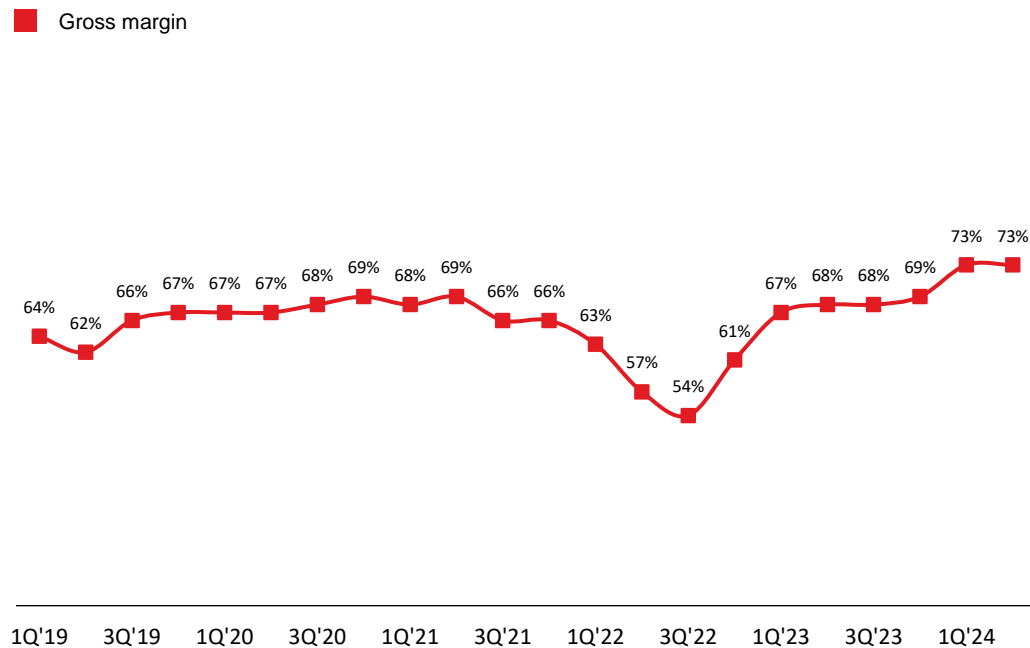
Israel Losada Salvador
Chief Operating Officer

Business designed for scale, margin and competitiveness

Business model and operating principles

<u>Standardization</u>	Highly standardized product set No customization, saving engineering hours
<u>Partner-based go-to-market</u>	Focused on the most attractive part of the value chain
<u>Pricing</u>	Pricing power Attractive customer ROI
<u>Operational excellence</u>	Diversified supplier base Dual assembly capabilities

Enables best-in-class, sustainable margins



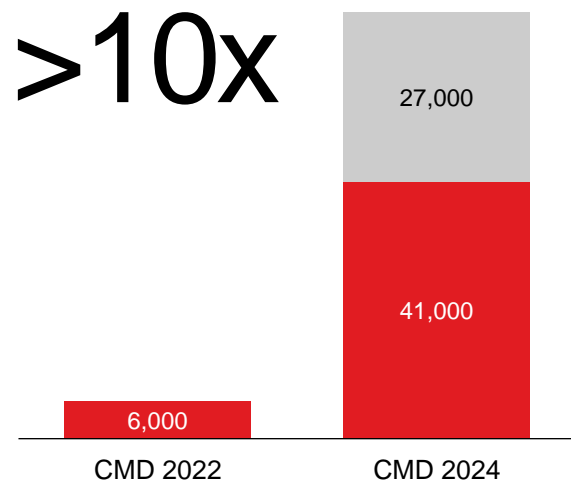
Our end-to-end business proposition drives and secures margins, our operations excellence enhances them

Powerful operational engine unlocking profitable, accelerated growth

Expanded production capabilities

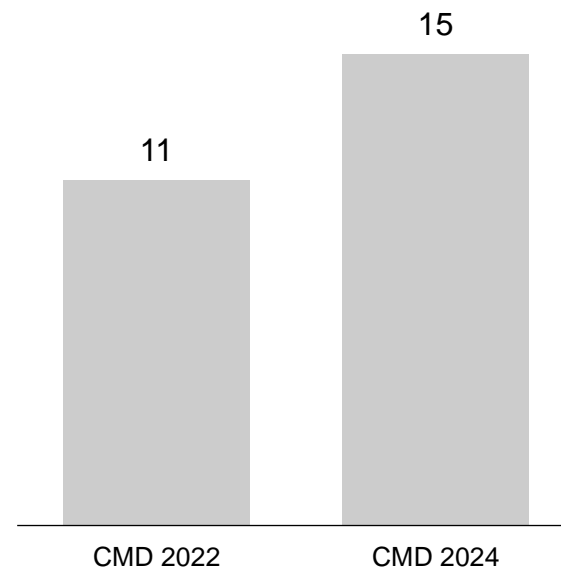
Production facility sqm

■ Thailand
■ Poland



Diversified aluminum supply

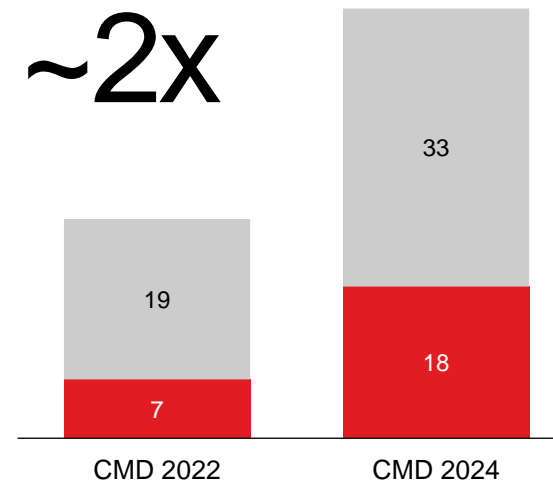
of aluminum suppliers



Doubling of bin production partners

Bin production sites and suppliers

■ Production sites
■ Suppliers



4 min

We produce robots off the assembly line every 4 minutes

Strengthened production capabilities through de-risking

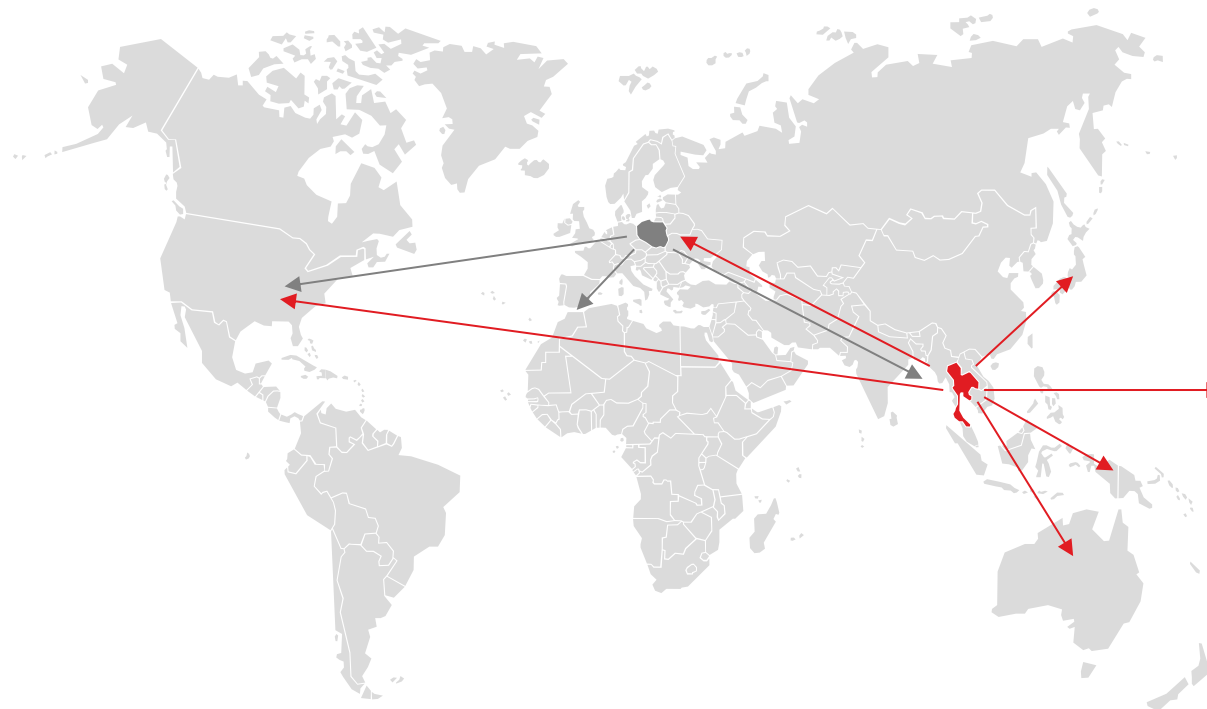
Increasing our operational resilience to external factors to ensure we can cater to future demand

We have addressed the challenges in 2022 and prepared for the future

We are ready for growth

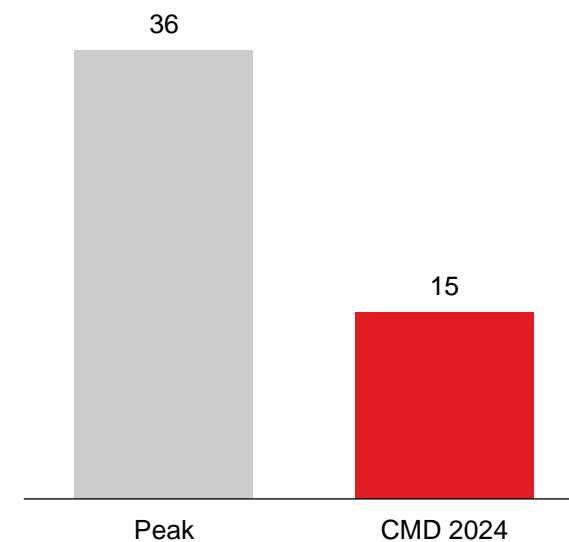
We are resilient

We are competitive



Drastically reducing lead times

Production Lead time, # of weeks



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

What we promised at the CMD in 2022...

...we delivered on, and will continue to improve

Right place



Zero shutdowns in production to date



Right time



Lead times improving

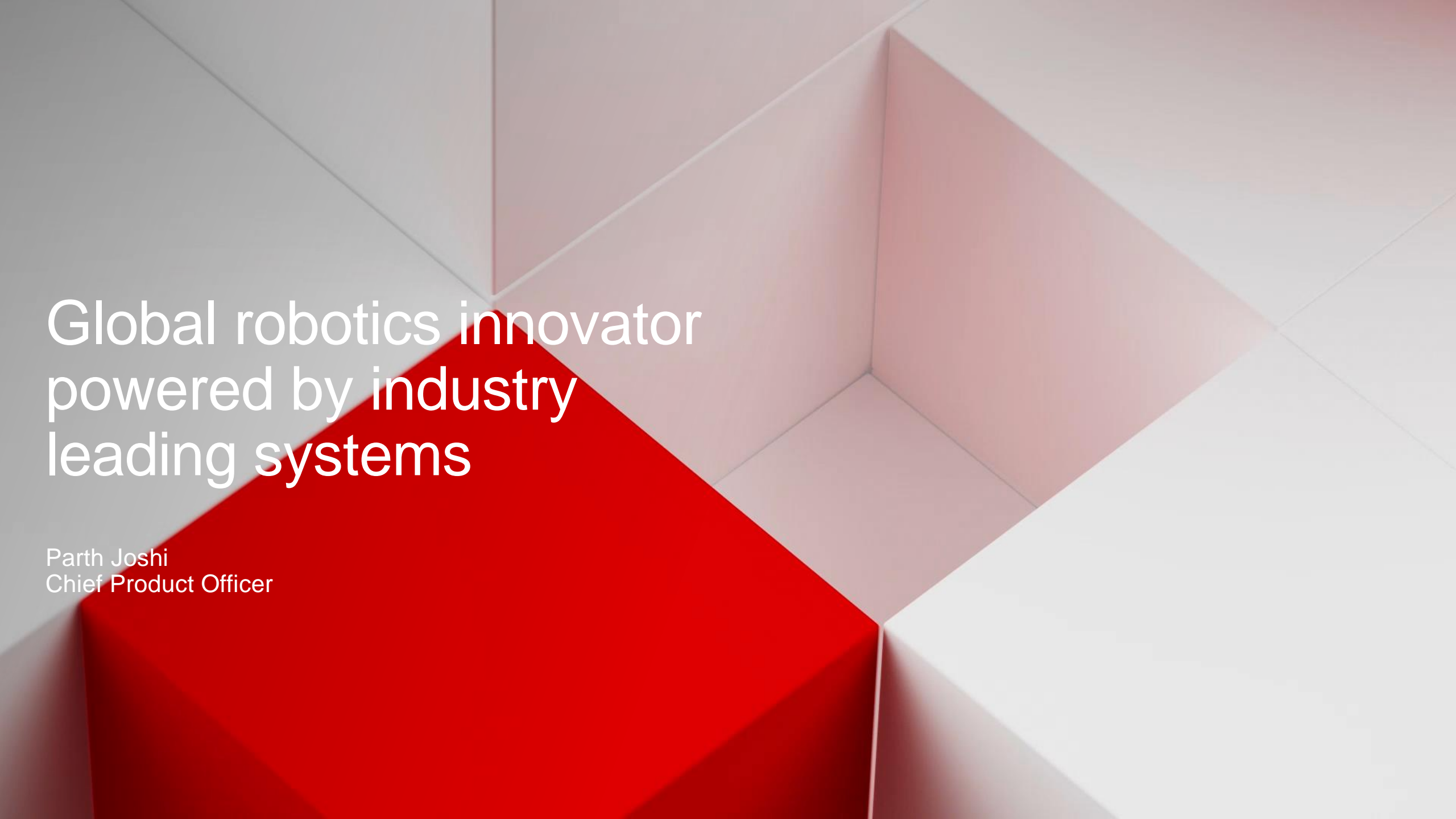


Right price



Improved customer delight





Global robotics innovator
powered by industry
leading systems

Parth Joshi
Chief Product Officer

Strengthening the organization for next leg of growth journey













Parth Joshi
Chief Product Officer
Joined July 2024

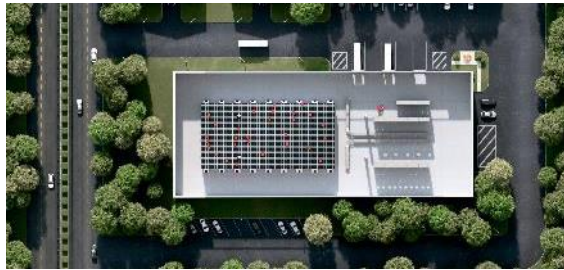
Experience



- Solve complex customer challenges through enhanced scale, speed, and reliability
- Unlock new markets through innovation and product developments
- Deliver continuous value to our customers by leveraging software, data, and analytics
- Evolve alongside customers with our best-in-class system, fostering innovation and strengthening our legacy

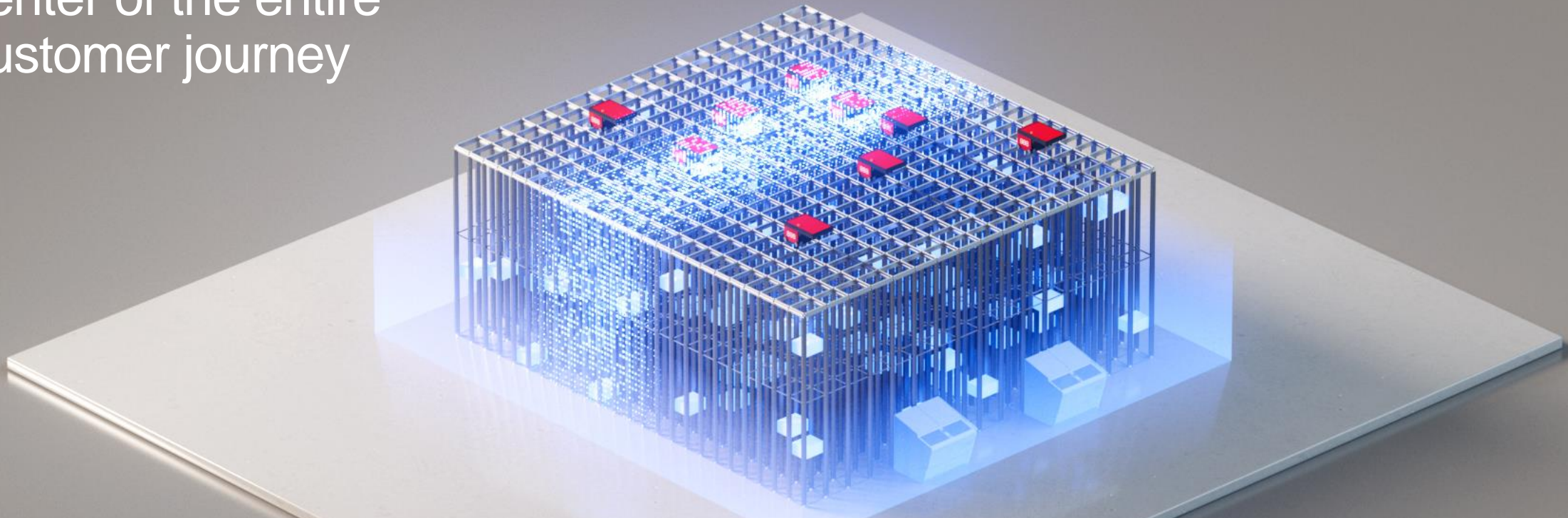
Innovation continues to be at the very core of our DNA

Early days	Current	Staying ahead
A few hundred live robots	70,000 live robots	Best in class system that grows along the customer journey
Max 50 robots per site	+1,000 robots per site	Direct customer centric feedback loop to drive innovation
Limited end markets served 	10 end markets served         	Continue R&D investments to accelerate innovations as a technology leader
90% uptime	99.7% uptime	Enhance software value propositions to empower customer operations



Source: Company information

Our software is in center of the entire customer journey



Automation Journey Steps

AS software offering

01 Pre-Sales

Solution Design

Simulation and design tools

02 Integration

System Integration

Pio WCS¹

Qubit

03 Operation

System Operation

X-handler

Router

04 Growth

Expansion & Optimization

Unify Analytics

Source: Company information

¹ Warehouse control system

AutoStore's cube control software is powered through advanced analytics and continuously improved every year

>95%

Reduction in potential system stops

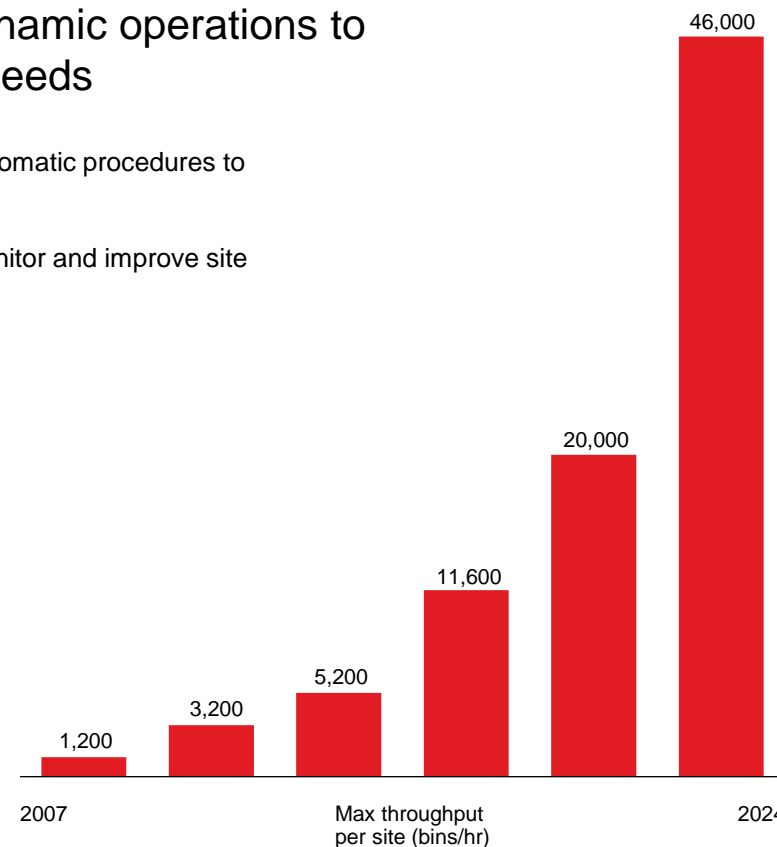
99.7%

Average Uptime over all AutoStore installations

Data enables dynamic operations to meet changing needs

Orchestrates and runs automatic procedures to improve uptime

Continual data feed to monitor and improve site operations over time





Medline

Healthcare

First US implementation of Autostore (live in 2013) – now have 20 AutoStore systems implemented across the network

An improvement in pick rate of 2 to 4x each time an AutoStore was implemented

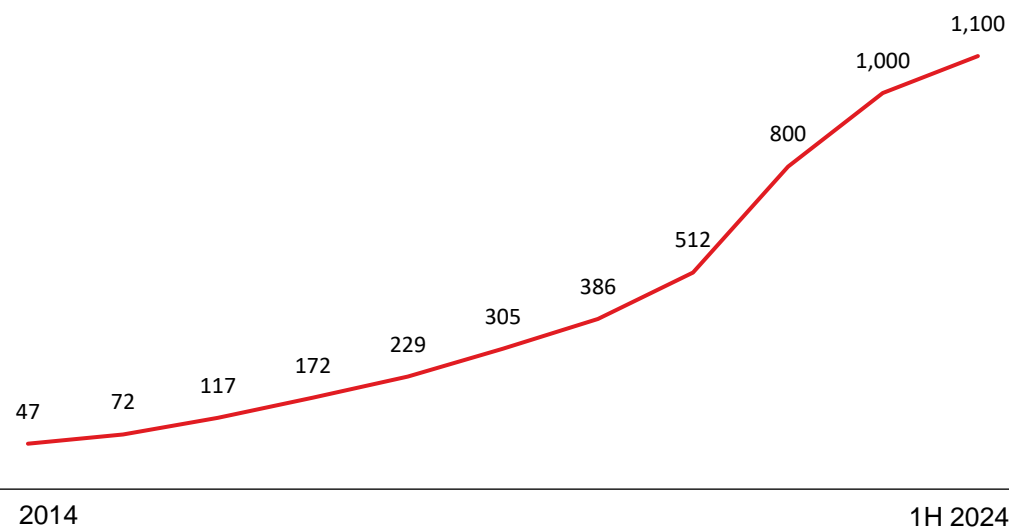
Ability to provide next-day delivery to 95% of the U.S.

“We like Router because it reduces robot travel and charging requirements. That improves system performance and enables us to run in 24-hour mode when required.”

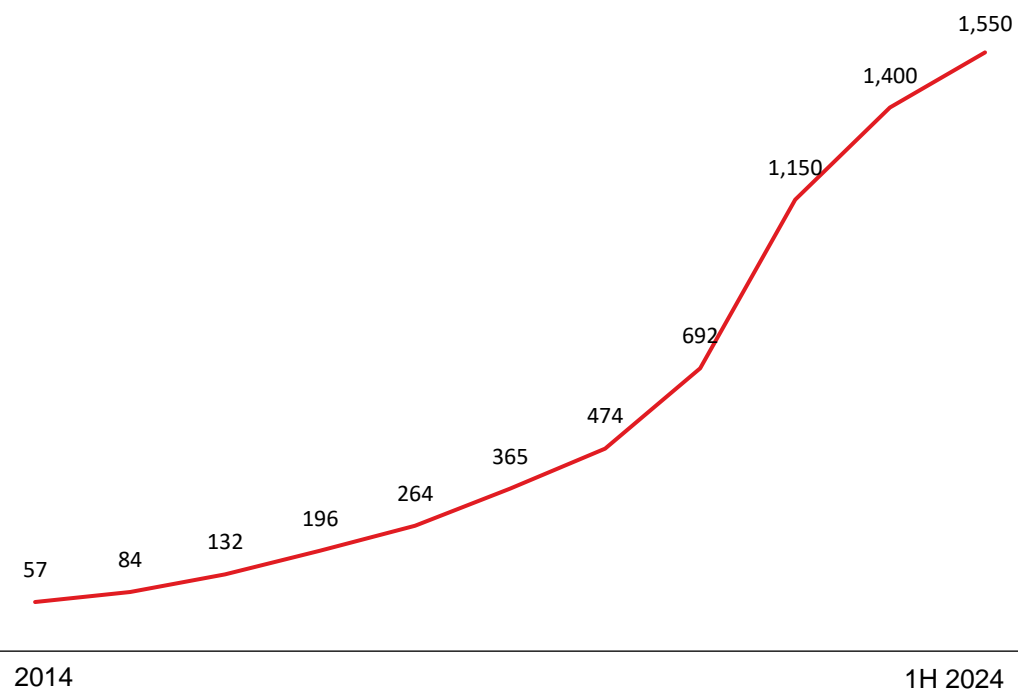
Daniel Schwartz
Vice President of Engineering, Medline

Large install base provides access to huge data set and optimization of our technology

Number of unique customers



Number of installations



Boozt

Retail

At launch in 2017, Boozt's AutoStore system included 50,000 Bins and just 21 Robots

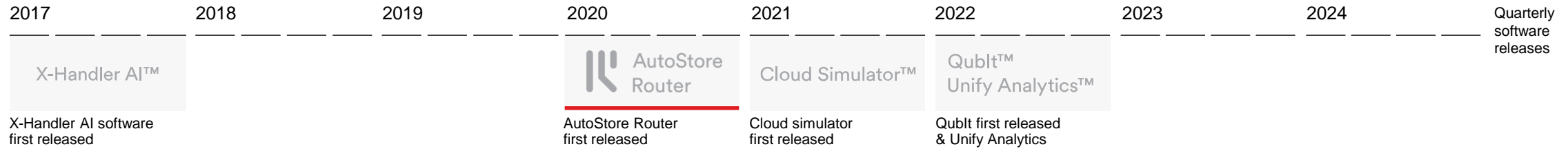
Following a series of annual improvements and four extensions, the system has come to consist of 3 Grids, 1.2 million Bins, 294 Port, and 1,150 R5 Robots

190,000 items processed daily and peak order fulfilment time of 63 seconds

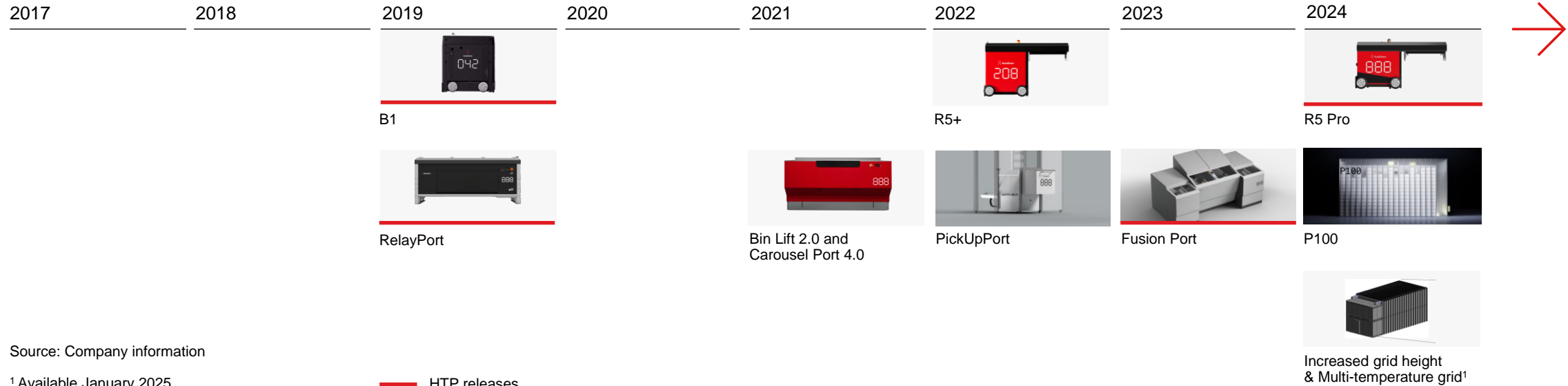
“We’re running a very fast operation. We have 900,000 different items. To get an order out in 63 seconds is something we’re very proud of.”

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

Software



Hardware



Source: Company information

¹ Available January 2025

— HTP releases

R5 Pro Robot

& cube control software

Increased productivity

~50k b/h

24/7 operations



The Grid



66

Increased grid height to

6m

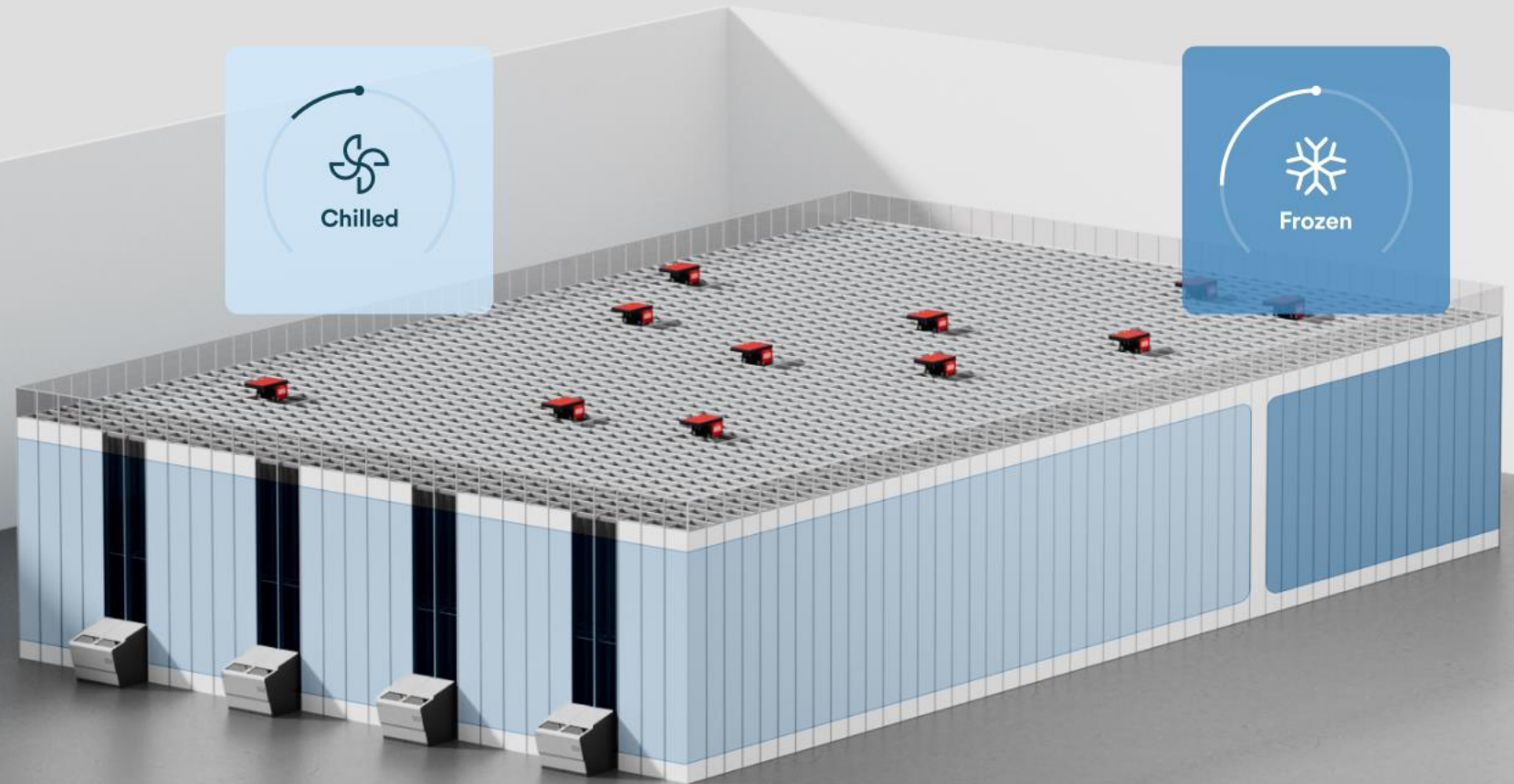
Improves storage capacity by

12.5%

Multi-temperature solution

One grid, multiple temperature zones:

Chilled
Frozen



Pio P100

OpEx Warehouse solution for SMB market

**Simple integration
& installation in
< 1 week**



What's next?

Clear roadmap with what we are focusing on



Grid and cube

- New and incremental improvements across the hardware
- Maximizing storage capacity and efficiency
- Drive financial efficiencies through cost reductions



Software

- Expand software capabilities and improve performance
- Continue regular cadence of software updates
- Enhance the value proposition to our customers



Adjacencies

- Staying ahead by leveraging new technology to optimize our offering
- Standardized but flexible interfaces to incorporate our products to larger solutions



Continuous R&D focus both internally, while also remaining opportunistic about acquiring value enhancing technologies through M&A



Fireside chat

John Gallemore
Chief Operating Officer, THG

Mats Hovland Vikse
Chief Executive Officer

Superior financial performance

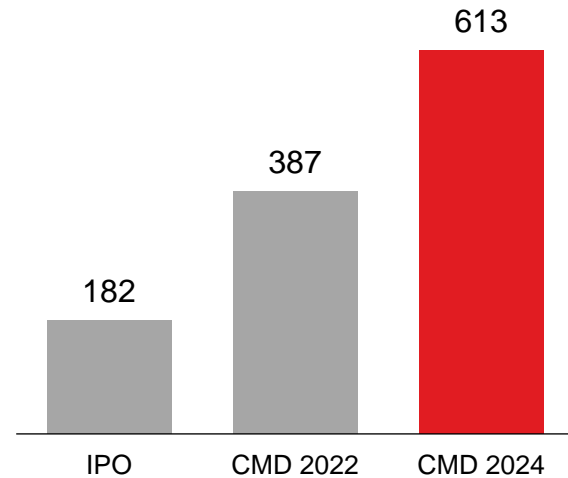
Paul Harrison
Chief Financial Officer

Strong track record of profitable growth

Revenue growth¹

\$m

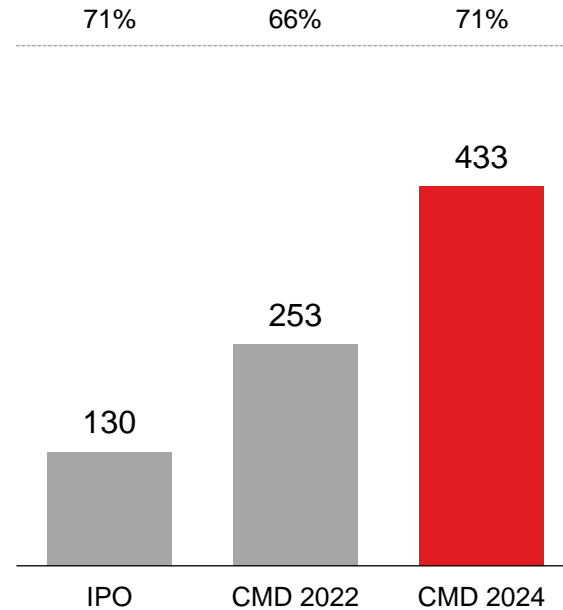
+237%



Gross profit¹

\$m

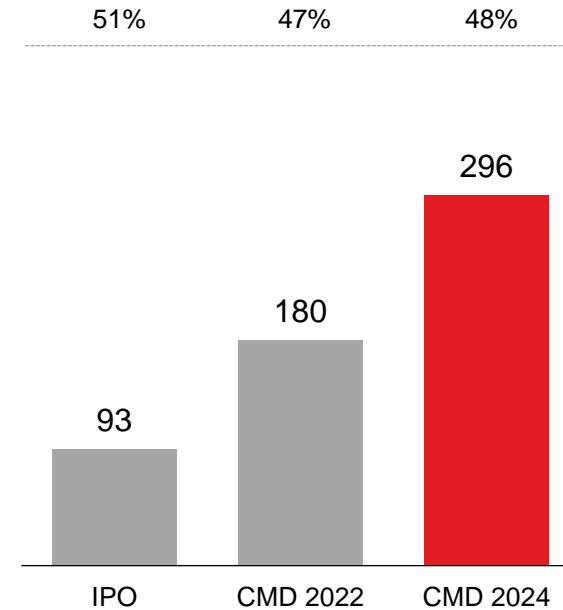
+233%



Adj. EBITDA¹

\$m

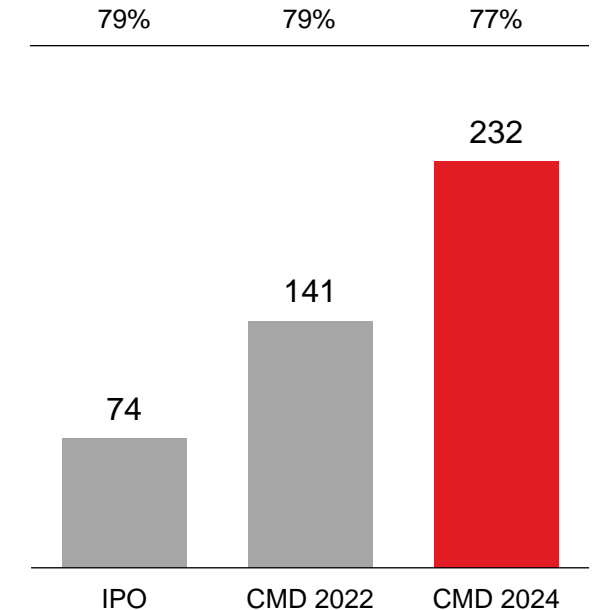
+218%



Simplified free cash flow^{1, 2}

\$m

+213%



Source: Company information

¹ IPO: FY 2020 / LTM Q1 2022 / LTM Q2 2024

² Defined as Adj. EBITDA – Adj. Capex

³ Defined as Adj. EBITDA – Adj. Capex / Adj. EBITDA

Margins

Conversions

Medium-term financial envelope – revenue

Strong growth, driven by powerful megatrends is expected to continue to drive our performance in the medium-term



Light AS/RS market growth

~14¹%



Cubic penetration

x



AutoStore's right to win

+

 AutoStore

=

AutoStore is positioned to create value and generate profitable growth

→ Light AS/RS market expected to grow around 14%¹ annually to 2032

→ Cubic as % of the total light AS/RS market grew from ~8% in 2021, to ~13% in 2023

→ Cubic storage market expansion is expected to continue

→ AutoStore is best positioned to cater to the increased demand

→ Continued innovation, and initiatives across land & expand, high throughput and go-to-market will further fuel growth

Source: Company information, Premier third-party consultant

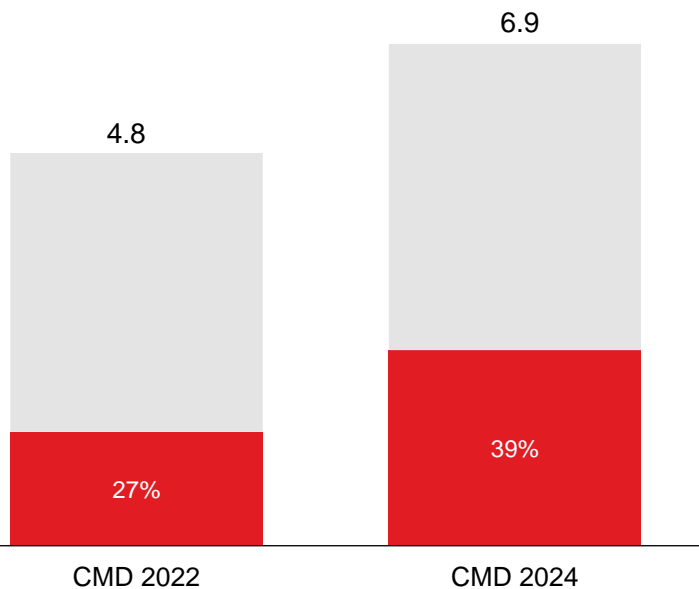
¹ CAGR 2025E-2032E

Record high pipeline and solid backlog supports underlying demand

Total pipeline value

\$bn

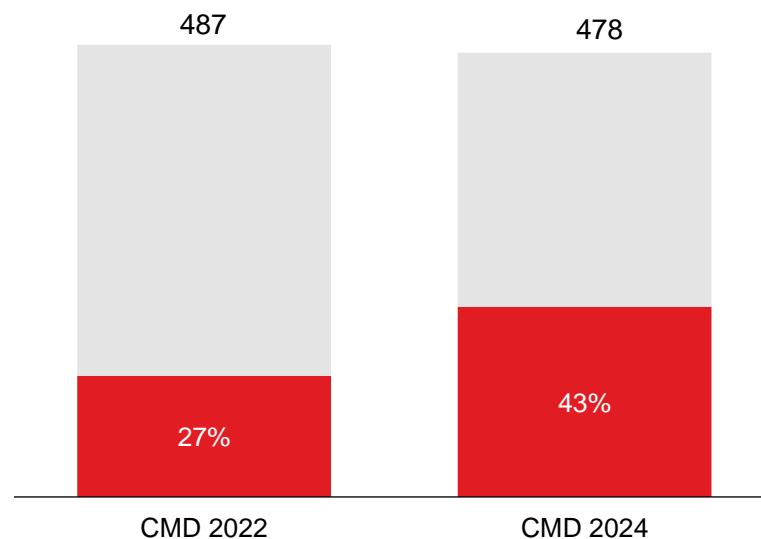
■ Pitched portion



Total backlog

\$m

■ Large projects (\$5m+)



~90%

Increase in pitched value¹

~4,300+

Projects in Pipeline

~2,900+

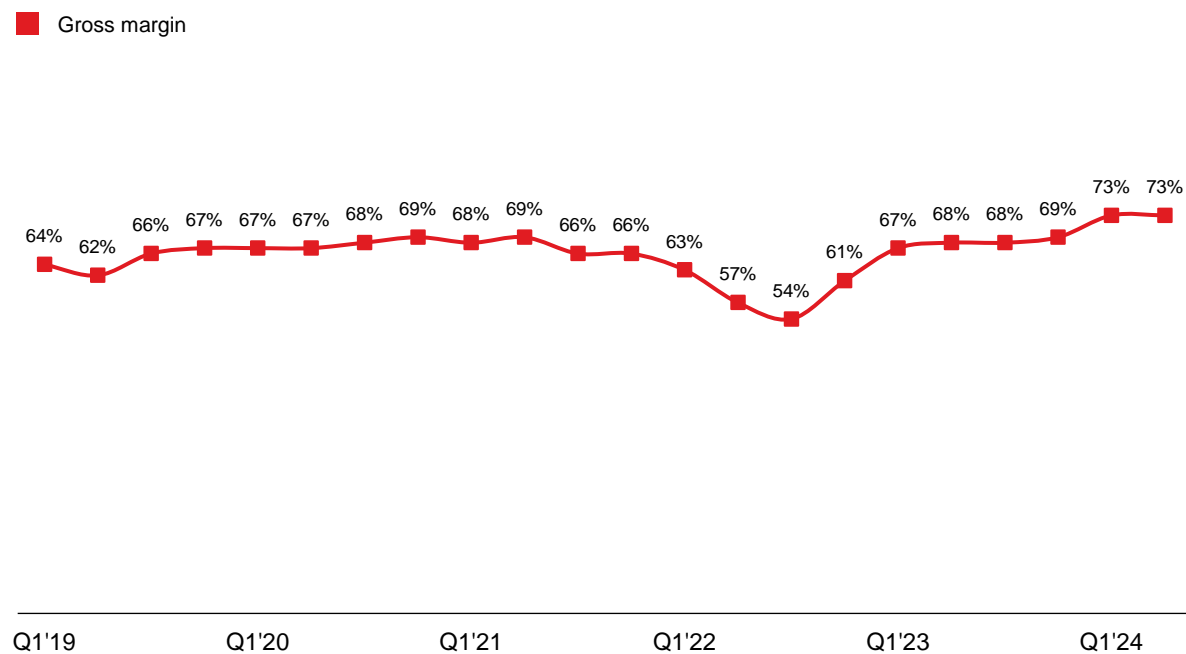
Unique Customers in Pipeline

Source: Company information

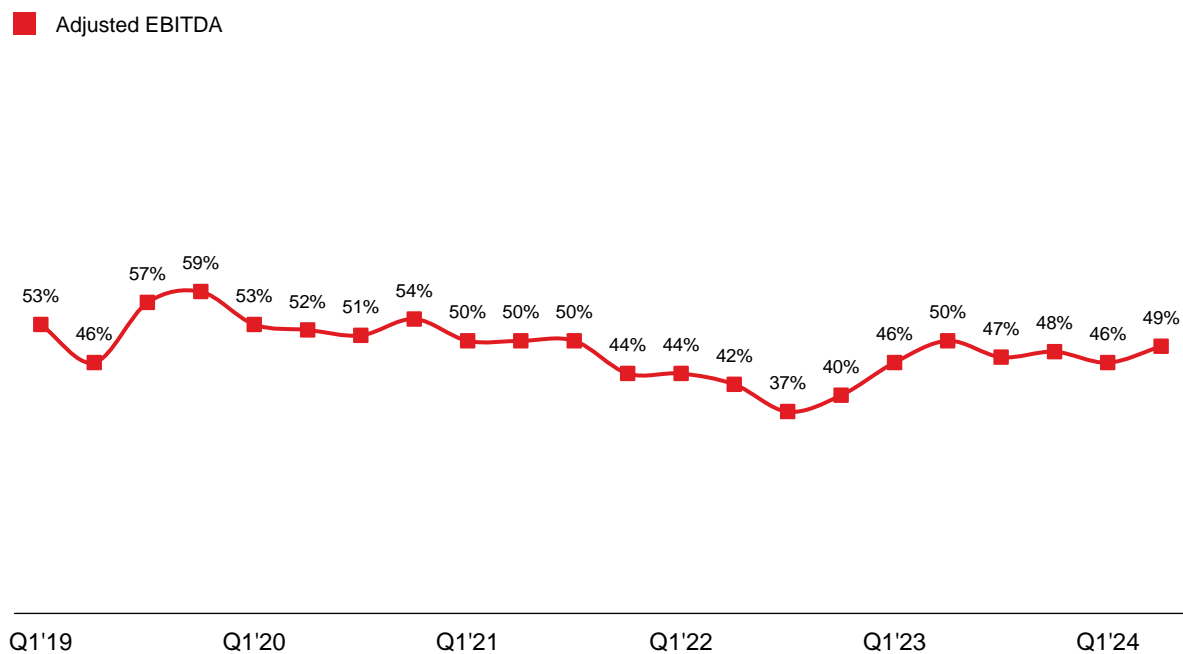
¹ Q2 2022 vs Q2 2024

Medium-term financial envelope backed by strong margin profile

High sustainable gross margin...

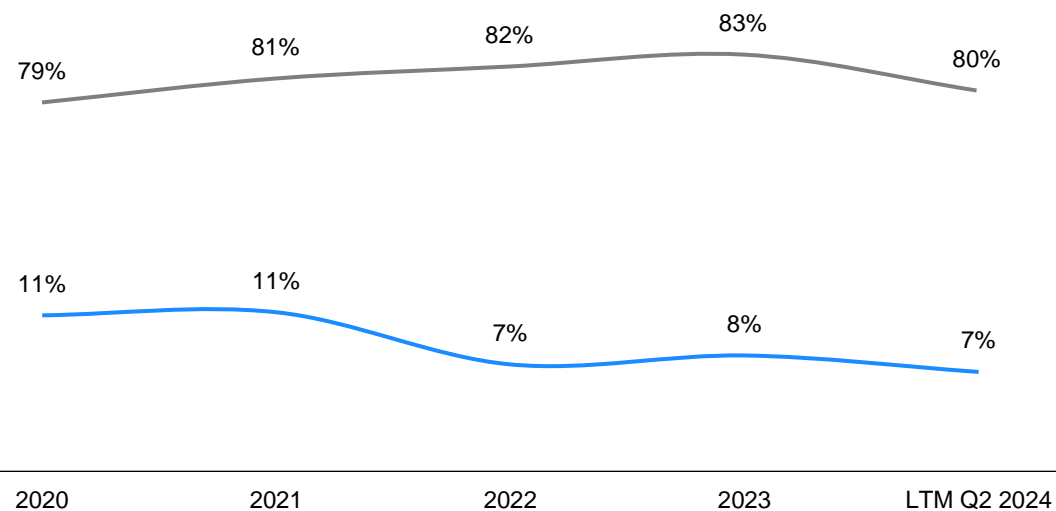


...Results in high adj. EBITDA margins after investment back into growth initiatives



Cash conversion remains robust with ample space for continued investments

Committed to innovation and growth



High and stable FCF conversion

Significant investment in R&D to fund product pipeline

■ FCF conversion¹
■ Total capex % of sales

Source: Company information

¹ Defined as Adj. EBITDA – Adj. Capex / Adj. EBITDA

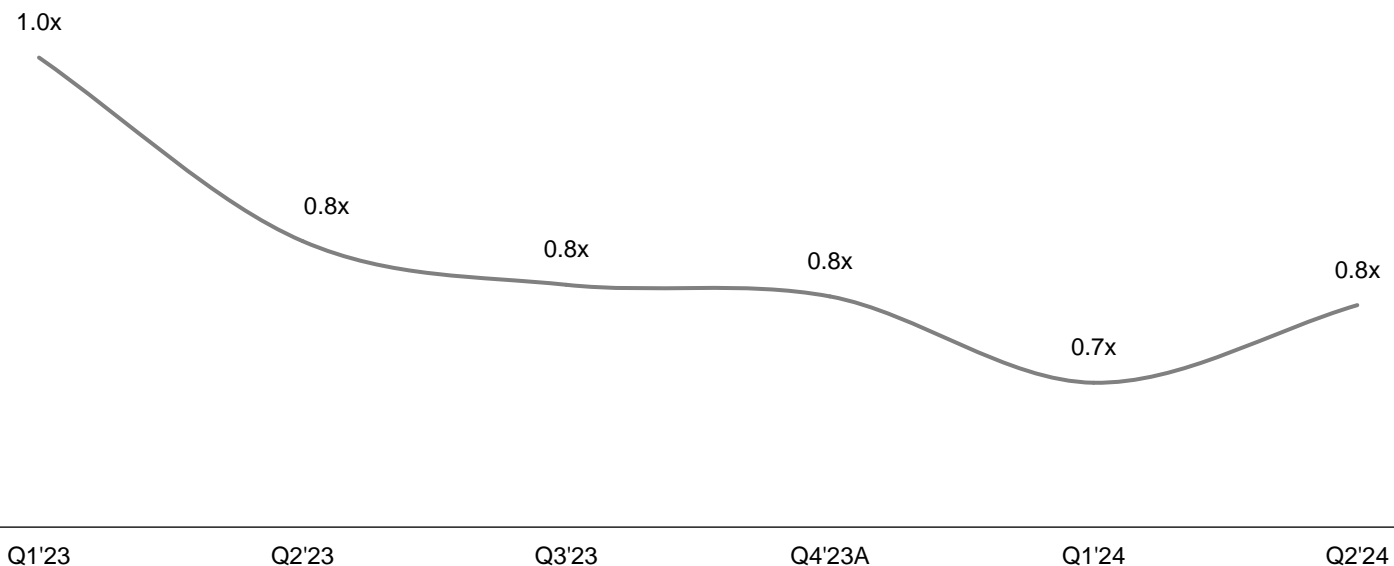
Current leverage levels in combination with FCF generation gives significant firepower

Net debt¹ / LTM Adj. EBITDA

Significant debt capacity

Net debt / LTM Adj. EBITDA well below target of 2x

Continued deleveraging driven by strong cash flow and increasing EBITDA

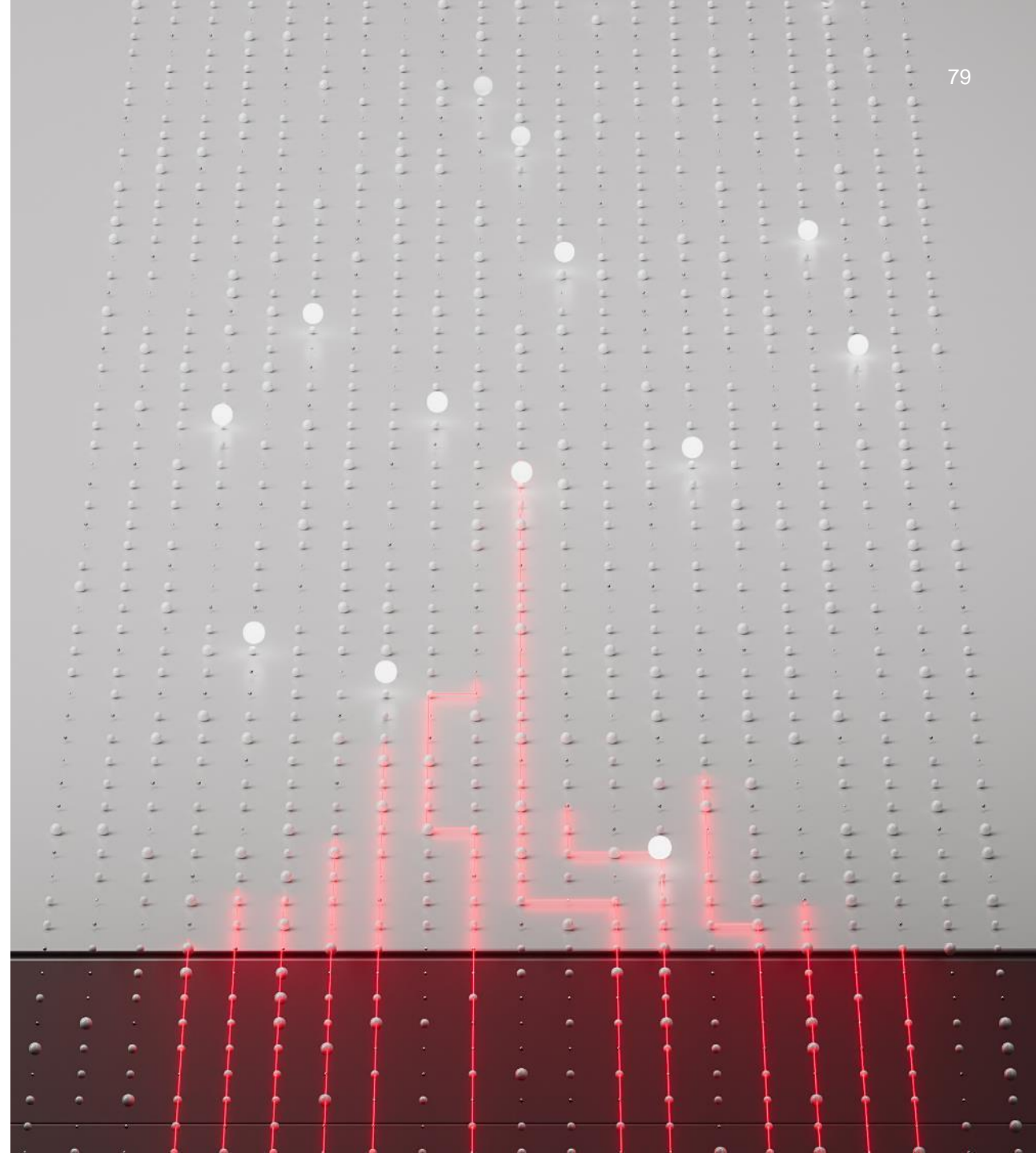


Source: Company information

¹ Net debt defined as interest-bearing liabilities (incl. lease liabilities) less cash and cash equivalents

Capital allocation priorities supporting profitable and sustainable growth

- 01** Reinvest in business to support organic growth and continue defining the industry with innovation
- 02** Maintain flexibility for strategic M&A, incl. technology and market expansion
- 03** Options on shareholder return, buyback / dividends

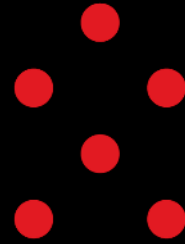


Q&A

Wrap up

Mats Hovland Vikse
Chief Executive Officer

- 01 Massive under-penetrated market driven by megatrends
- 02 Global #1 in cubic storage with largest install base of global customers
- 03 Innovation engrained in AutoStore's DNA
- 04 Multiple ways to win
- 05 Strong financial profile supported by product standardization



AutoStore