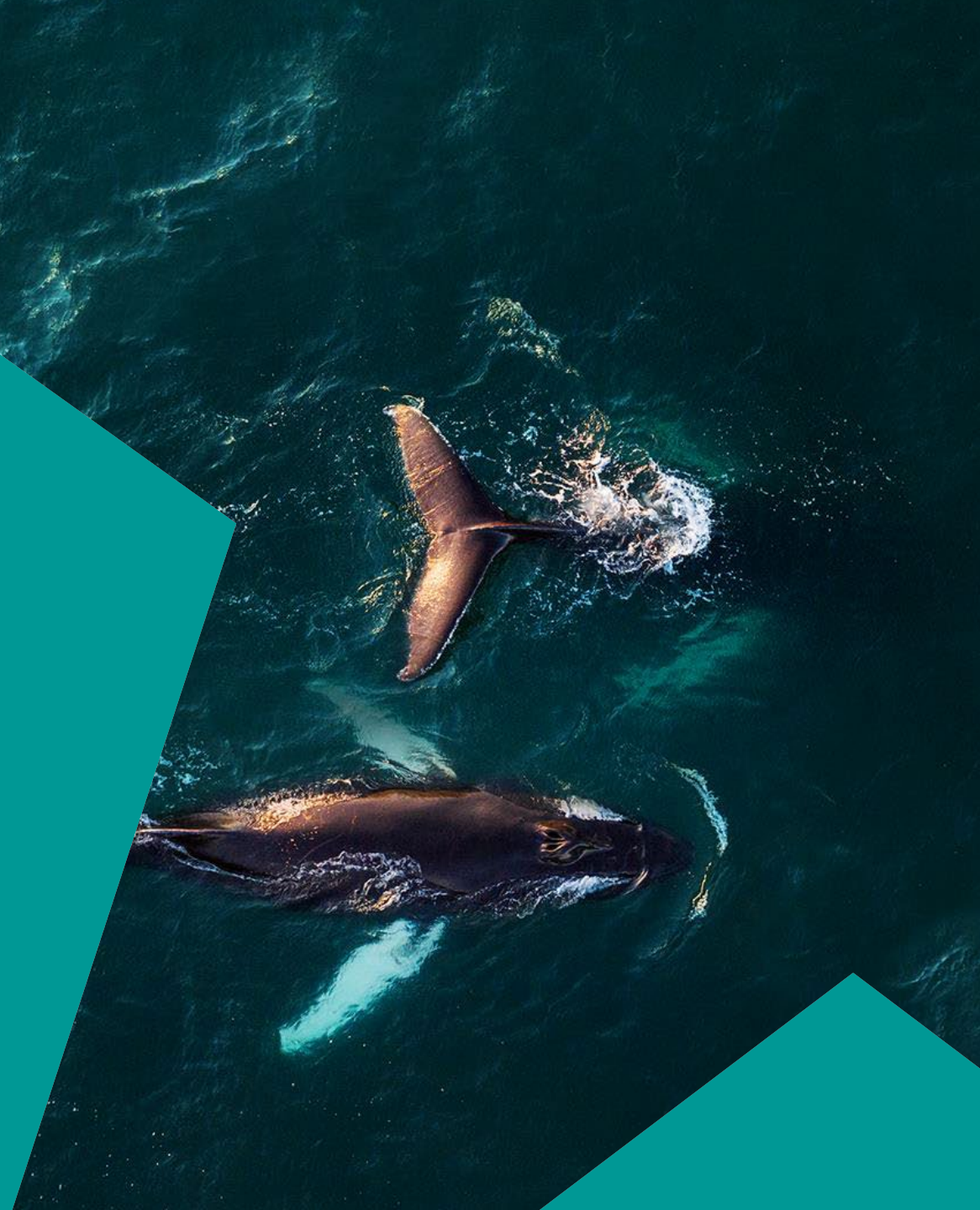


# Scana ASA

Investor presentation

Bergen May 2022



OUR STRATEGY:

# AN ACTIVE OWNER IN THE OCEAN INDUSTRIES



**Positioned for the  
low-emission society**



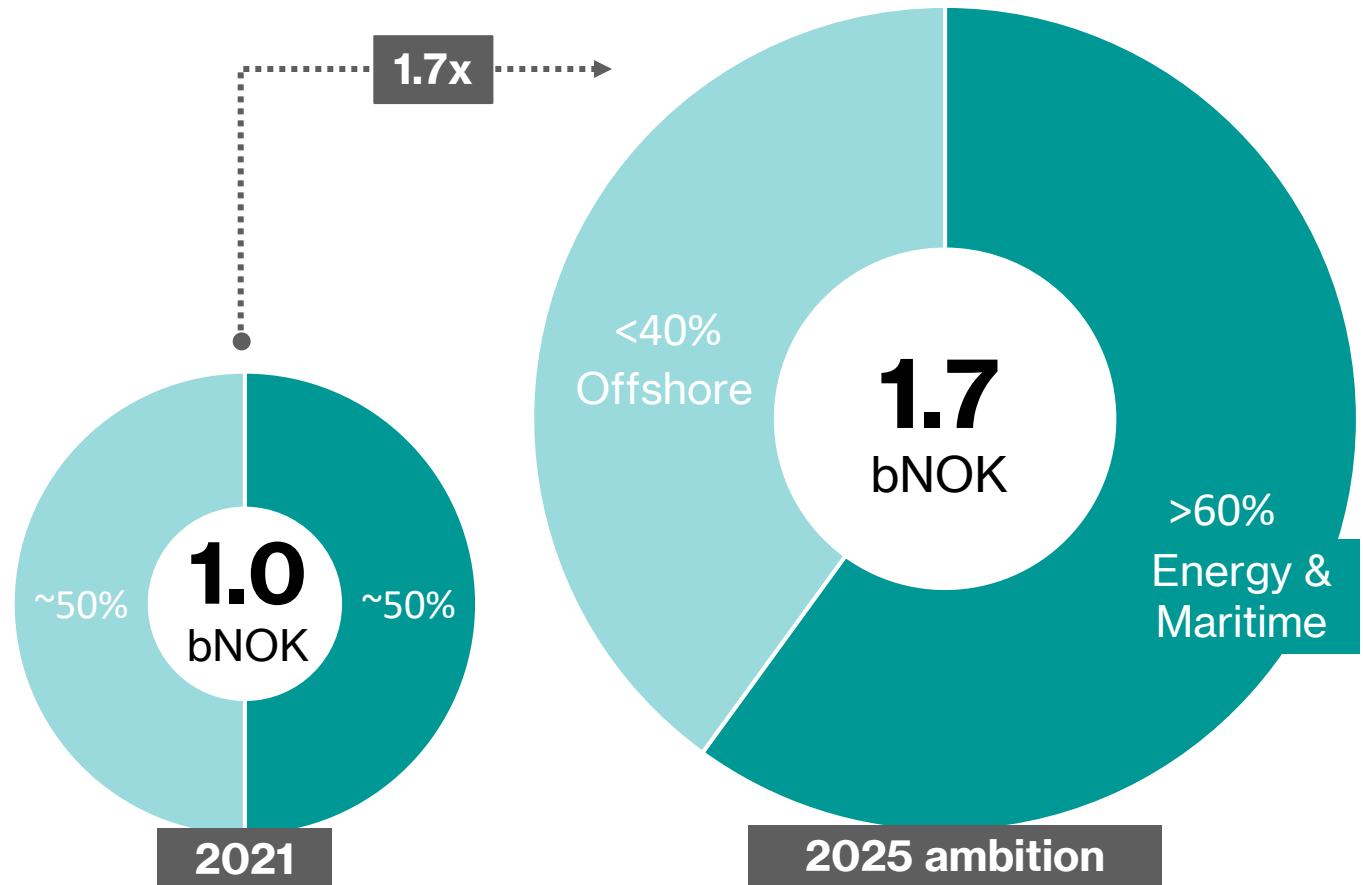
**Long industrial history  
and competence**



**Strong profitable  
growth**

# Ambition of yearly growth ~15% towards 2025 with transition towards Energy & Maritime

- Ambition of **double digits annual organic growth** towards 2025
- Strong position in **Energy expected to drive transition in revenue mix** going forward
- **2025 ambition of double digits EBITDA margin**



# Scana history

<b>1987</b> <b>Established</b>	<b>1987 – 95</b> <b>Expansion</b>	<b>1995</b> <b>Stock listed</b>	<b>1995 – 2005</b> <b>Expansion continues</b>	<b>2006</b> <b>Smedvig sells majority</b>
Establishment of Scana Industrier. Largest owner was Peter T. <b>Smedvig</b> and family	Growth through <b>acquisitions</b> of several companies	<b>Public listing</b> of the company, Oslo Børs	Scana acquires companies in Norway, China, Korea, USA, Brazil and Singapore	Smedvig sells its majority stake in Scana to senior employees in Scana Industrier
<b>2008</b> <b>Turnover near 3 billion</b>	<b>2008-12</b> <b>Restructuring</b>	<b>2015</b> <b>Changing strategy</b>	<b>2019</b> <b>New maritime strategy</b>	<b>2022</b> <b>Scana acquires PSW</b>
<b>High activity</b> within all divisions in Scana	Restructuring is necessary, and several companies are either sold or closed	From industrial company to <b>holding company</b> with portfolio companies	The company withdraws completely from real estate and sets a <b>new maritime strategy</b>	Scana acquires PSW and establishes a unique position in the green shift
<b>2007</b> <b>Established</b>	<b>2009 – 2010</b> <b>Investing in PSW</b>	<b>2012 – 2013</b> <b>Expansion continues</b>	<b>2014</b> <b>New owner</b>	<b>2015 - 2017</b> <b>Expansion continues</b>
PSW established in Bergen	Dalseid & Fløysland Invest and Odfjell Drilling invest in PSW	PSW acquires Technological Engineering Company and Nomaco Services- Surface Dept.	The leading equity firm Herkules Capital acquires PSW	PSW acquires iTecSolutions, SEC AS and Frekvensomformer.

PSW history



# Board



**DAG SCHJERVEN**

Chairman of the board

Dag Schjerven (b.1954) has more than 30 years of international CEO experience from global companies.

Schjerven works today as an advisor and holds directorships in various companies within field of experience, mainly as chairman.



**MORTEN BLIX**

Deputy Chairman

Morten Blix (b. 1961) co-founded Herkules Private Equity Fund in 2003

Blix has been involved in a broad range of investment activities including private equity investments recent years.



**MARGARET HYSTAD**

Board member

Margaret Hystad (b. 1969) has extensive experience in management and business development, including maritime, real estate development and asset management.

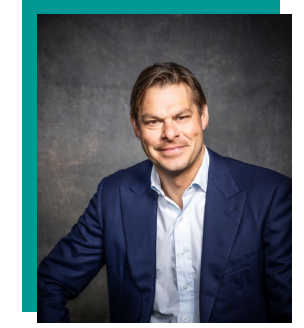


**MARIANNE LIE**

Board member

Marianne Lie (b. 1962) has extensive management experience, particularly from the maritime and energy sectors.

Lie has served as the CEO of the Norwegian Shipowners' Association, and currently serves as a board member for several large companies in different industries.



**RUNE M. LUNDETRÆ**

Board member

Lundetræ (b. 1977) was Deputy CEO in the company Borr Drilling Ltd. for several years.

Rune was also Managing Director in DNB Markets for a period. Lundetræ has valuable knowledge within offshore wind segment.

# Management



**STYRK BEKKENES**

Chief Executive Officer  
Scana ASA



**TORVALD REIESTAD**

Chief Financial Officer  
Scana ASA



**ODDBJØRN HAUKØY**

Chief Commercial Officer  
Scana ASA



**ODDBJØRN HAUKØY**

Managing Director  
PSW Technology AS



**ERLEND EINEVOLL**

Managing Director  
PSW Solutions AS



**PETER JANSSON**

Managing Director  
Subseatec S AB



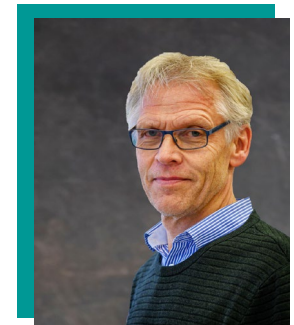
**EIRIK SØRENSEN**

Managing Director  
PSW Power &  
Automation AS



**TROND BØ**

Managing Director  
Skarpenord AS



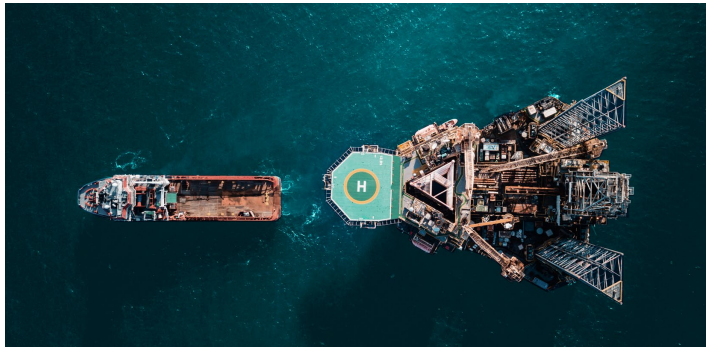
**TORKJELL LISLAND**

Managing Director  
Seasystems AS

# Our business areas and portfolio companies



## OFFSHORE



~50%\*

- Throughout the entire lifetime of offshore assets, we provide products, services and life-time extensions to critical equipment within several segments of the offshore industries.

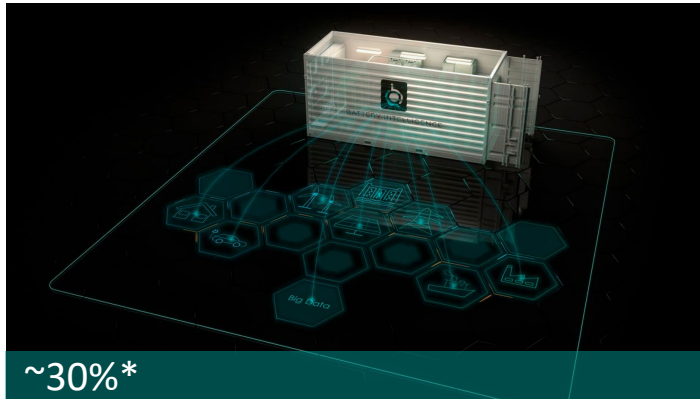
PSW SOLUTIONS

Subseatec<sup>★</sup>

PSW TECHNOLOGY



## ENERGY



~30%\*

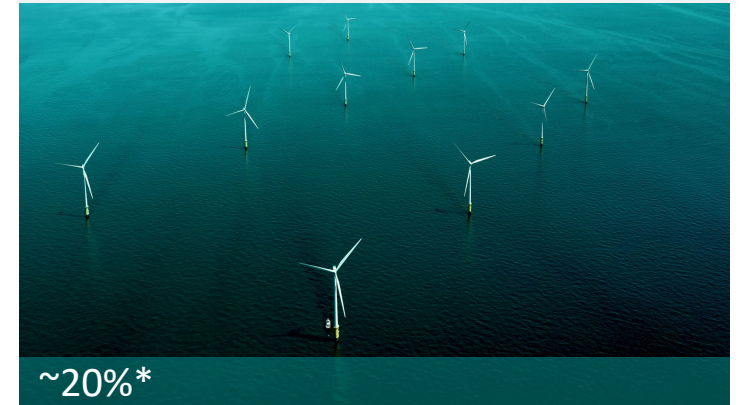
- All the way from shoreline to seabed, we power the ocean industry with sustainable energy solutions – providing complete solutions within electrification and renewable energy to offshore, marine and shore-based activities.

PSW POWER & AUTOMATION

ATC<sup>®</sup>



## MARITIME



~20%\*

- Sophisticated and dependable valve remote control systems and mooring solutions to vessels, rigs and floating structures serving the shipping, oil and gas, aquaculture, and energy industries.

Skarpenord<sup>★</sup>

Seasystems<sup>★</sup>

# Offshore

- PSW Technology
- PSW Solutions
- Subseatec



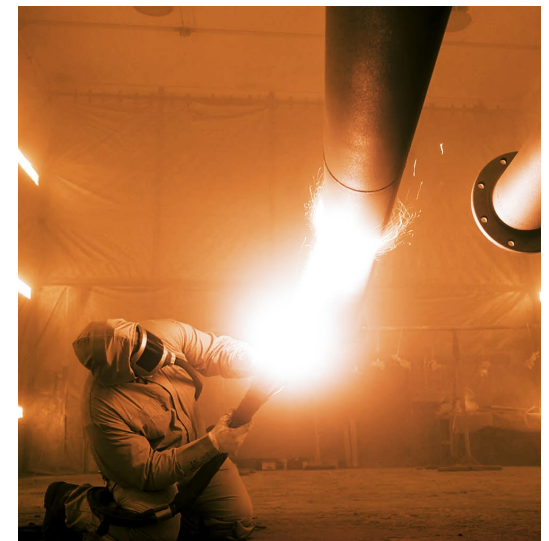
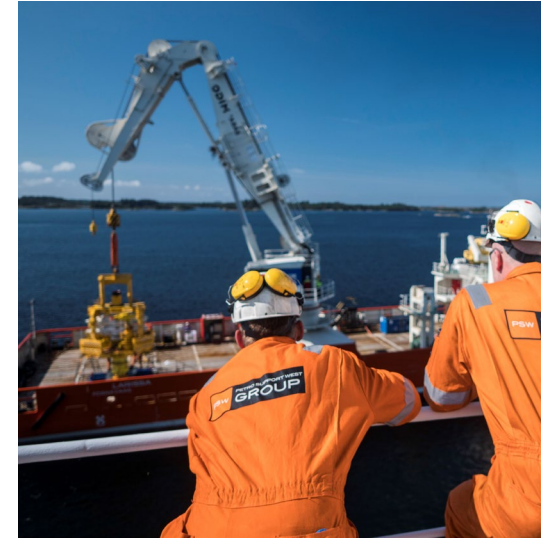
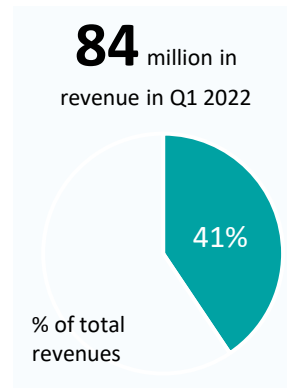


## OFFSHORE

Products, services and life-time extensions to critical equipment for offshore industries.

- Maintenance solutions and tools enabling customers to reduce their CO2 footprint
- Unique facilities with the capacity to harvest the expected increased level of activity
- Solving subsea complexity
- Capping stack available for emergency situations

NOK million	Q1 22	Q1 21	FY2021
<b>Revenue</b>	<b>84.4</b>	30.2	<b>74.3</b>
<b>EBITDA</b>	<b>13.7</b>	4.9	<b>9.8</b>
<b>EBITDA margin</b>	<b>16.3%</b>	16.1%	<b>13.2%</b>
<b>EBIT</b>	<b>-9.1</b>	1.2	<b>9.4</b>
<b>Order backlog</b>	<b>113.7</b>	54.2	<b>22.8</b>
<b>Order intake</b>	<b>90.2</b>	20.6	<b>34.3</b>



# Offshore: Well-positioned for strong offshore project pipeline through unique infrastructure and carbon reducing solutions

## Key growth drivers

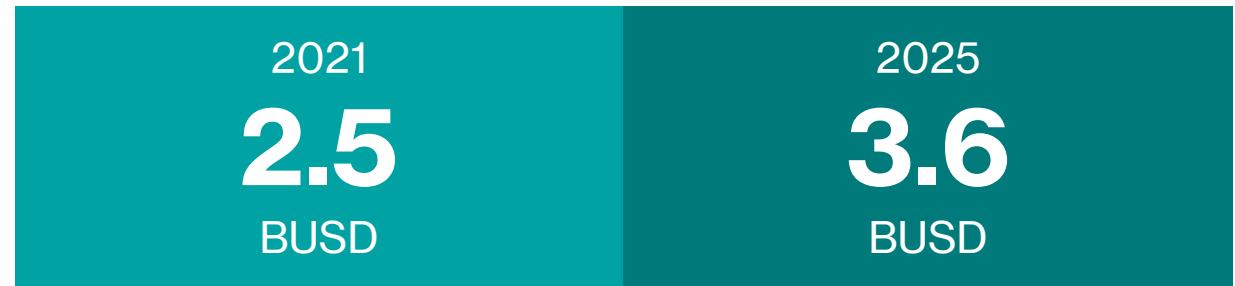
Rising demand for service and products with low carbon footprint

Growing maintenance lag

Robust long-term oil demand

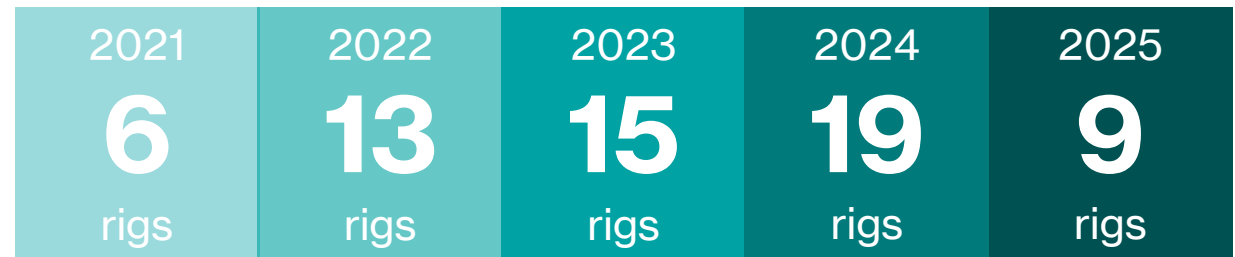
Coming plugging boom

Maintenance & modification spending on NCS **climbing back to levels not seen since 2014**



## North sea rigs with planned SPS

(Special Periodic Survey)



# PSW Technology

PSW Technology offers a wide range of services and solutions to the global drilling industry.



## SUBSEA AND WELL CONTROL

Design/engineering and fabrication of specialized equipment:

- BOP and Well control system
- Capping Stack
- SSD
- IPDT
- Compensating systems
- Lifecycle management (BOP/Well control equipment.)
- Refurbishment of surplus equipment.



## YARD AND FACILITIES

One stop shop yard services with strategic location to the NCS.

- Maintenance and Special Periodic Services with enhanced quayside access
- Modifications and upgrades
- Assembly and testing
- Strategic hub for renewable/offshore wind construction and testing.
- Unique yard facilities with proximity to the subsea and drilling facility at Mongstad.



## LIFECYCLE SERVICES

Engineering, maintenance and modification services to offshore clients globally.

- IMR lifecycle services
- Lifting services
- NTD services
- Welding service
- Make and break service

# PSW Solutions

With extensive experience from on- and offshore installations, PSW Solutions provide a unique expertise in the planning and execution of ISS (Insulation, Scaffolding and Surface treatment) services.

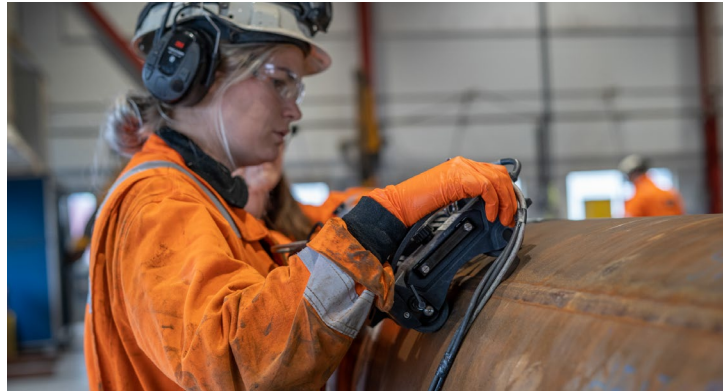


SURFACE TREATMENT

Treatment at our state-of-the art facilities as well as on-site at our customers premises.

Surface treatment of all steel qualities for:

- Pipe and pipe system
- Valves
- Marine risers and subsea equipment
- Tanks and whole plants/facilities
- Metallization
- Casing and drill pipe



NDT SERVICES

Non-Destructive Testing (NDT) of parts and components is an important part of the maintenance and repair process related to Oil & Gas equipment.

Components and structures are regularly inspected for defects or faults, which may reduce their structural integrity leading to failure.



CONTROL OF LIFTING EQUIPMENT

**Control of lifting equipment both onshore and offshore.**

We are certified to approve new and refurbished equipment, in addition to performing yearly inspections.

# Subseatec

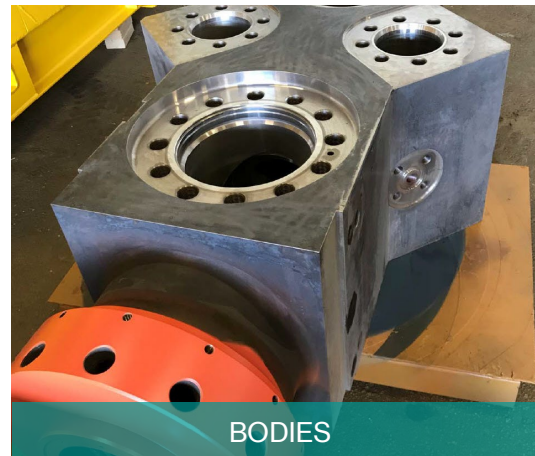
Subseatec is one of the most experienced specialist companies in the world regarding riser applications in the oil and gas industry.



RISER FORGINGS

We produce a wide range of **riser forgings** such as:

- Stress joints
- Tension joints
- Slick joints
- Transition joints
- Riser connectors
- Adapters



BODIES

Subseatec manufactures a vast range of different forged and machined bodies.

Typical:

- XT main blocks
- Wellheads
- BOP bodies



PIPE & FLANGES

In terms of pipes, flow lines and flanges, we can supply any type of requirement.

- Pipes with length up to 19 meter
- Flanges based on customer requirement, also through our own bar stock



OTHER SUBSEA

In addition to pressure containing products, we also manufacture load bearing subsea products, like:

**Mooring parts**

- Arms, pins and links

**Lift and load**

- Pad eyes (attachment points)
- Bushing

# Energy

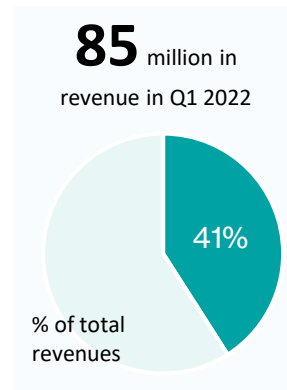
- PSW Power & Automation
- ATC

 ENERGY

From shoreline to seabed, we power the ocean industry with sustainable energy solutions.

- Leading in electrification of ports
- Enabling green shipping by providing innovative energy storage systems (ESS)
- Well positioned for international expansion

NOK million	Q1 22
<b>Revenue</b>	<b>85.1</b>
<b>EBITDA</b>	<b>6.0</b>
<b>EBITDA margin</b>	<b>7.1%</b>
<b>EBIT</b>	<b>1.3</b>
<b>Order backlog</b>	<b>187.3</b>
<b>Order intake</b>	<b>75.7</b>



# Energy: Complete solutions for electrification in fast-growing markets with powerful underlying drivers

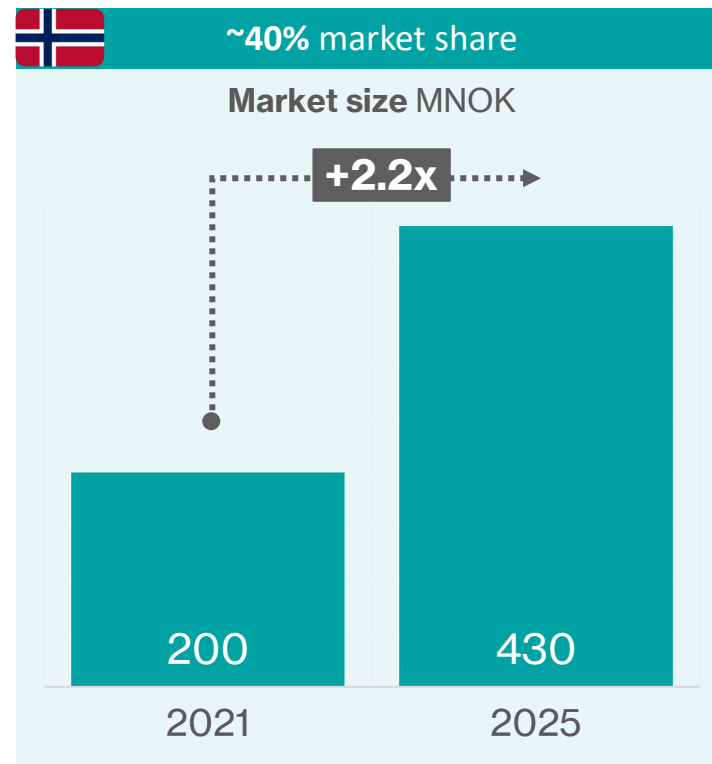
## Key growth drivers

Strong regulations & stakeholder push

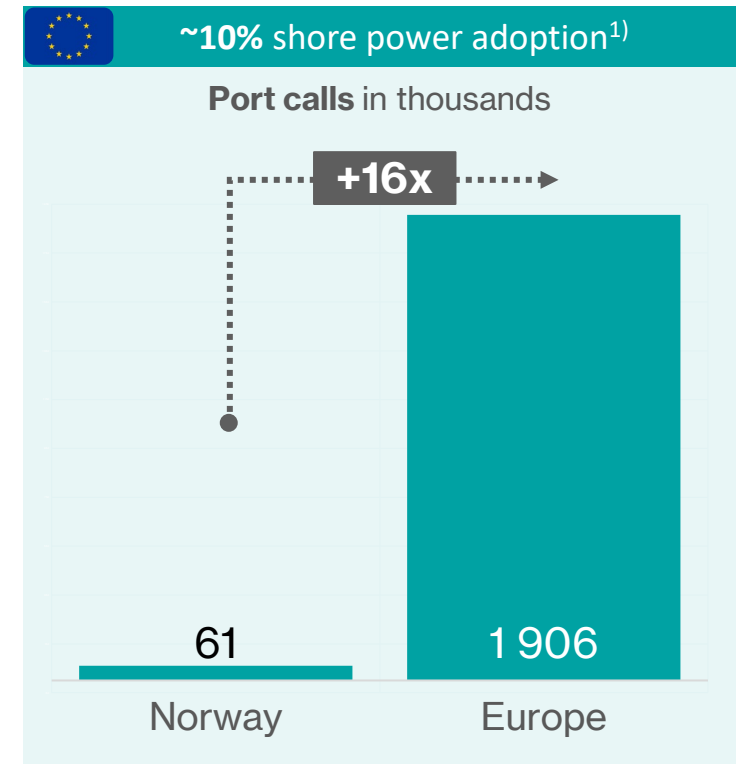
Increasing government subsidies

Economic incentives from fuel savings and reduced carbon tax

## Leading position in growing Norwegian market



## Large opportunity in untapped European market



1) Among ports within the EU TEN-T network  
 Source: Eurostat, EAFO, Norwegian coastal administration, ENOVA, DNV



# PSW Power & Automation / ATC

Specializes in the design and integration of electrical power systems, electrical infrastructure, energy storage systems and control systems.



ELECTRICAL INTERGRATION

Complete electrical integration for safe and reliable power transfer within:

- Marine battery hybridisation
- EIT – offshore and yard
- Electrical infrastructure

offshore | marine | landbased



ENERGY PRODUCTS

Complementary energy products:

- Shore power solutions
- DC charging solutions
- Battery systems
- Hydrogen solutions
- Frequency converters and transformers
- Products for subsea electrification

offshore | marine | landbased



E-HOUSE SOLUTIONS

Enclosures and cabinets for the oil and gas industry, with a solid track record of deliveries to offshore, onshore and maritime installations.

- E-house modules
- ATC containers



SERVICE AND AFTERMARKET

Electrical services from design to commissioning, to service throughout the asset lifecycle

- Complete electrical services from A-Z
- Electro and automation
  - EV Charging
  - Solar energy systems

offshore | marine | landbased

# Maritime

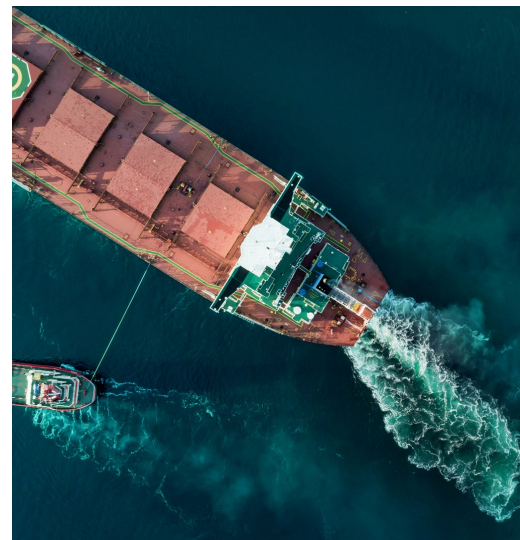
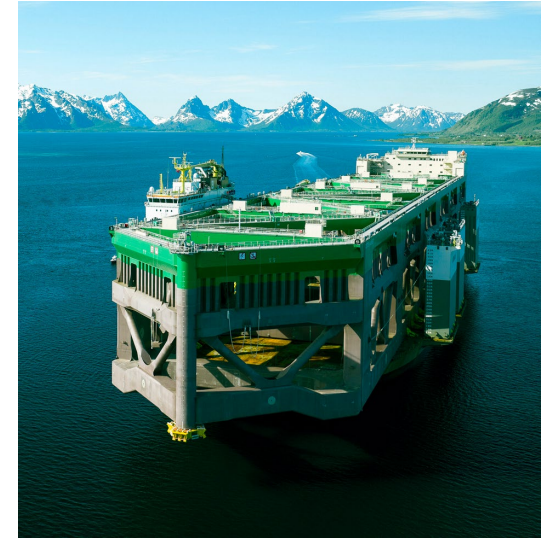
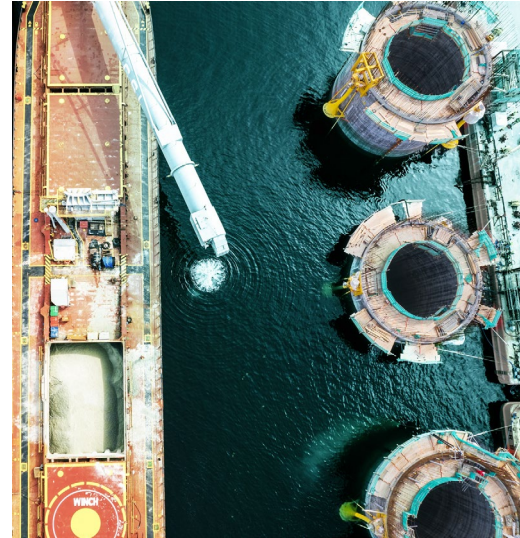
- Seasystems
- Skarpenord



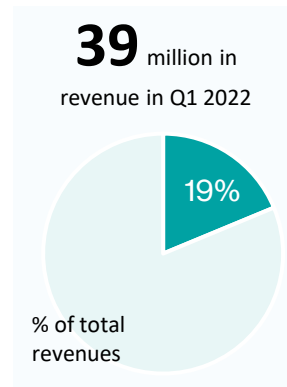
# MARITIME

Valve control systems and mooring solutions to vessels, rigs, and floating structures.

- A leading provider of innovative mooring solutions and valve remote control systems for vessels, rigs and floating structures
- Since 2015 diversifying into offshore aquaculture and wind with milestone contracts, in addition to historical maritime services



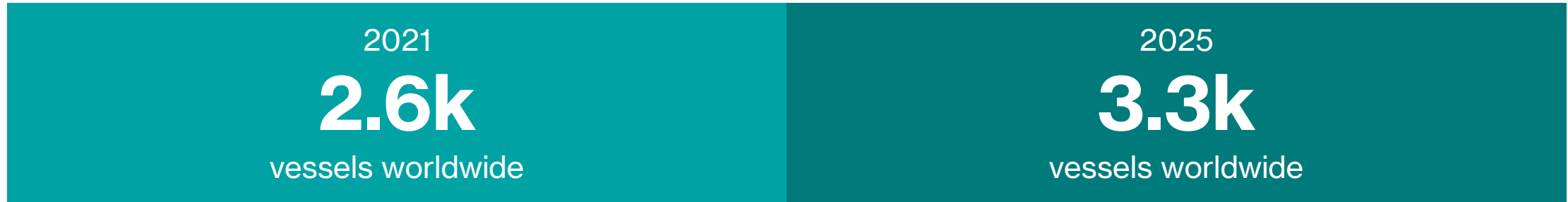
NOK million	Q1 22	Q1 21	FY2021
<b>Revenue</b>	<b>38.9</b>	61.7	<b>230.0</b>
<b>EBITDA</b>	<b>3.4</b>	5.2	<b>29.2</b>
<b>EBITDA margin</b>	<b>8.8%</b>	8.4%	<b>12.7%</b>
<b>EBIT</b>	<b>1.4</b>	3.1	<b>21.9</b>
<b>Order backlog</b>	<b>97.9</b>	127.9	<b>54.8</b>
<b>Order intake</b>	<b>82.1</b>	37.5	<b>132.4</b>



# Maritime: Niche leader with strong track record in growing market segments

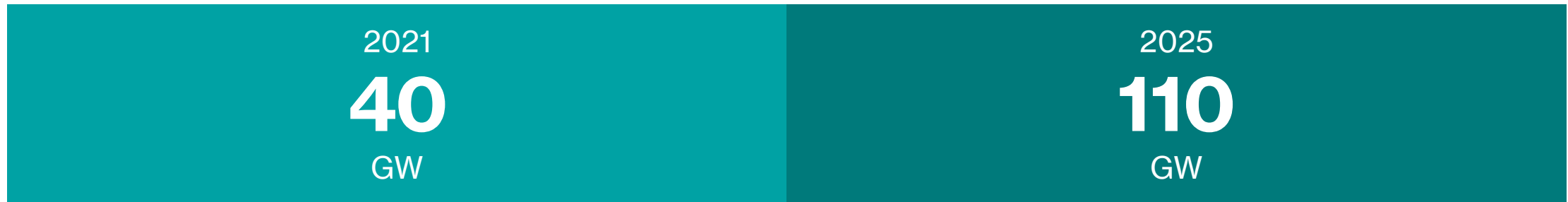
## Solid pipeline for Scana target vessel segments<sup>1)</sup>

Continued growth in LNG (FSRU) as a catalyst for long-term energy transition



## Growth in global offshore wind capacity

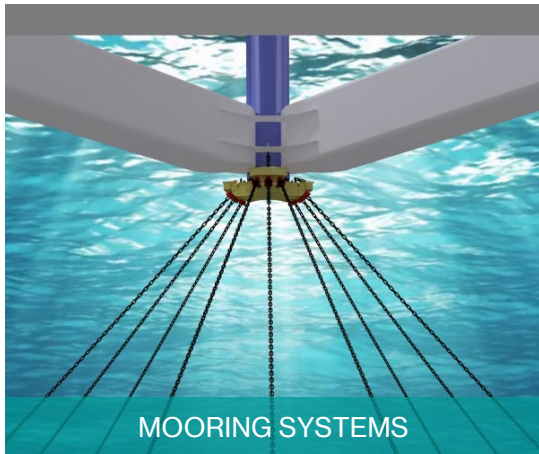
The energy crisis accelerates offshore wind projects, where we are well positioned



<sup>1)</sup> LNG, LPG, FSRU, FPSO  
Source: 4C, GWEC, Clarksons, Rystad

# Seasystems

High internal competence within project management, engineering, fabrication and installation, we offer sophisticated and reliable mooring solutions to floating structures.



MOORING SYSTEMS

### Spread mooring

Both traditional mooring and own developed mooring solutions.

### Turret solutions

Compact solutions for both permanent and disconnectable mooring.

### ROV chainlink

Used to disconnect chain during installation and replacement.

floating wind | oil & gas | fish farming



OFFLOADING SYSTEMS

Used to transfer liquid (e.g oil or liquefied natural gas) from ships to tanks

Typically delivered in a package solution, together with mooring systems for the ships.

Several prestigious reference projects, including to Gina Krog and Johan Castberg.

floating wind | oil & gas | fish farming



SEA FASTENING SYSTEM

Quick release fastening system for transport vessels for **bottom fixed offshore wind**

Achieves a safer and faster loading and unloading from the ships

Relatively **new venture** where Seasystems has initiated talks with several potential customers.

floating wind | oil & gas | fish farming



OTHER PRODUCTS AND SERVICES

### Engineering studies

A number of different studies including FEED and other research studies

### Special products

Special design of products at the request of customers

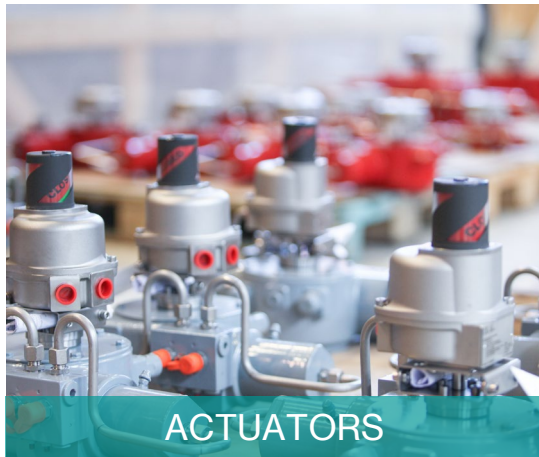
### Swivles

Used to transfer liquid from riser to the ship's systems

floating wind | oil & gas | fish farming

# Skarpenord

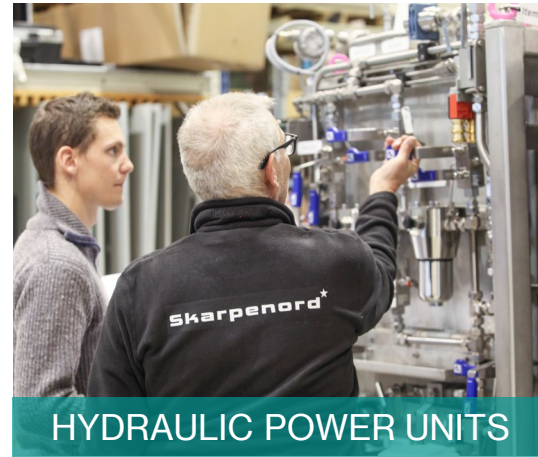
One of the world's leading suppliers of valve remote control systems for shipping and the oil and gas industry.



ACTUATORS

- Our actuators can be delivered as single- or double acting and can operate ball-, butterfly- and globe valves.
- The design simplifies maintenance and installation, which gives the customer a cost-effective product.
- Unique mechanical locking
- Production in Norway and Korea.

offshore | marine



HYDRAULIC POWER UNITS

- The HPU plays a huge role, like the heart in a human body – generating and sending oil to the solenoid valve cabinet
- The HPU generates the hydraulic pressure to the system
- Production at Rjukan, Norway

offshore | marine



SOLENOID VALVE CABINETS

- Receives the hydraulic oil from The HPU before it distributes on to the actuators that are mounted on the valves
- Produced today at Rjukan, but ongoing process related to consider outsourcing of future production.

offshore | marine



SPARES/OTHER SERVICES

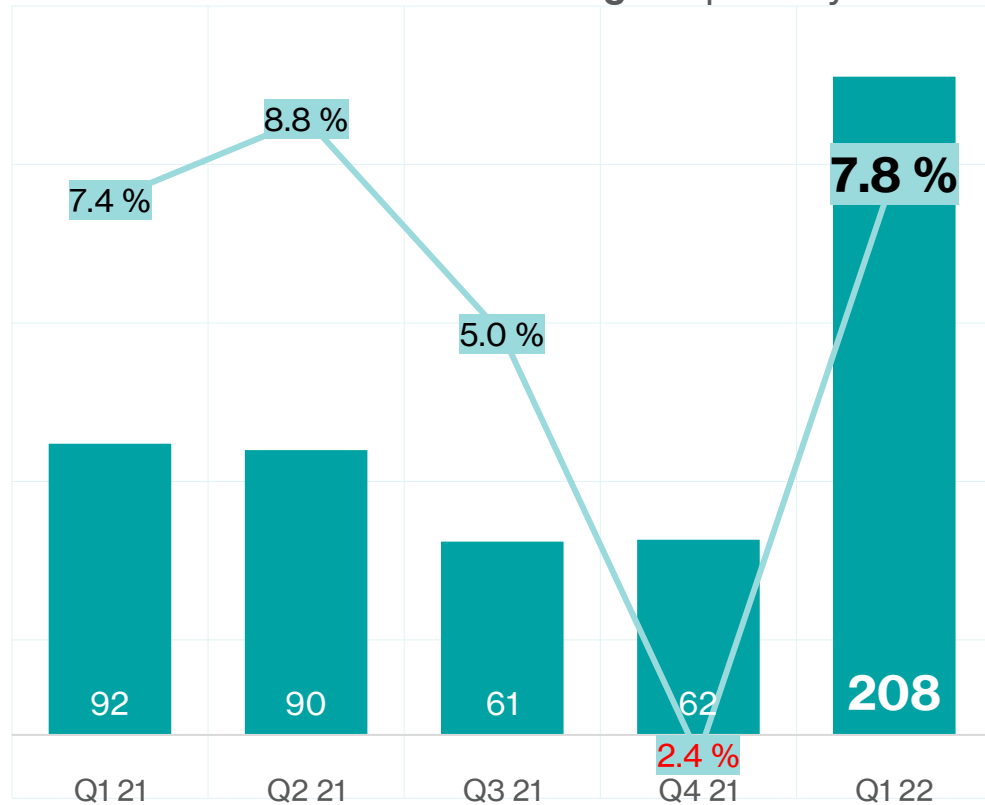
- Offers, among other things, annually replacement of filter, 5-year-olds renewal packages and 10-year-olds inspections
- **Engineers dedicated** to installation and inspection of valve systems and any control units
- **Spare parts** through offices in Norway and sales agents **world-wide**

offshore | marine

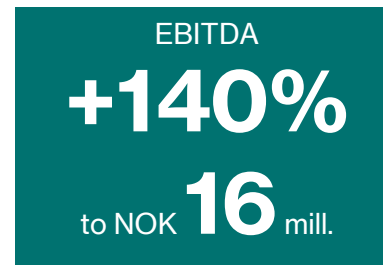
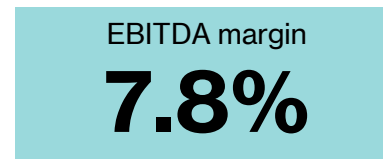
# Key numbers

# Tailwind from market trends and new companies

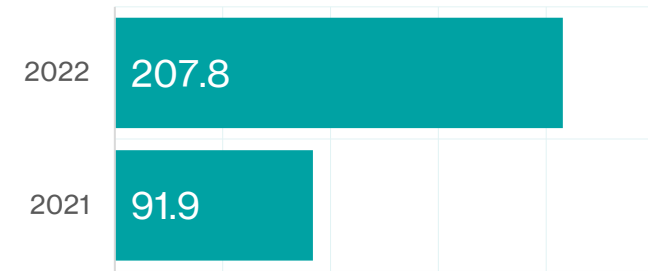
Revenues & EBITDA margin - quarterly



Q1 2022 vs Q1 2021



Revenues YTD - NOK mill.



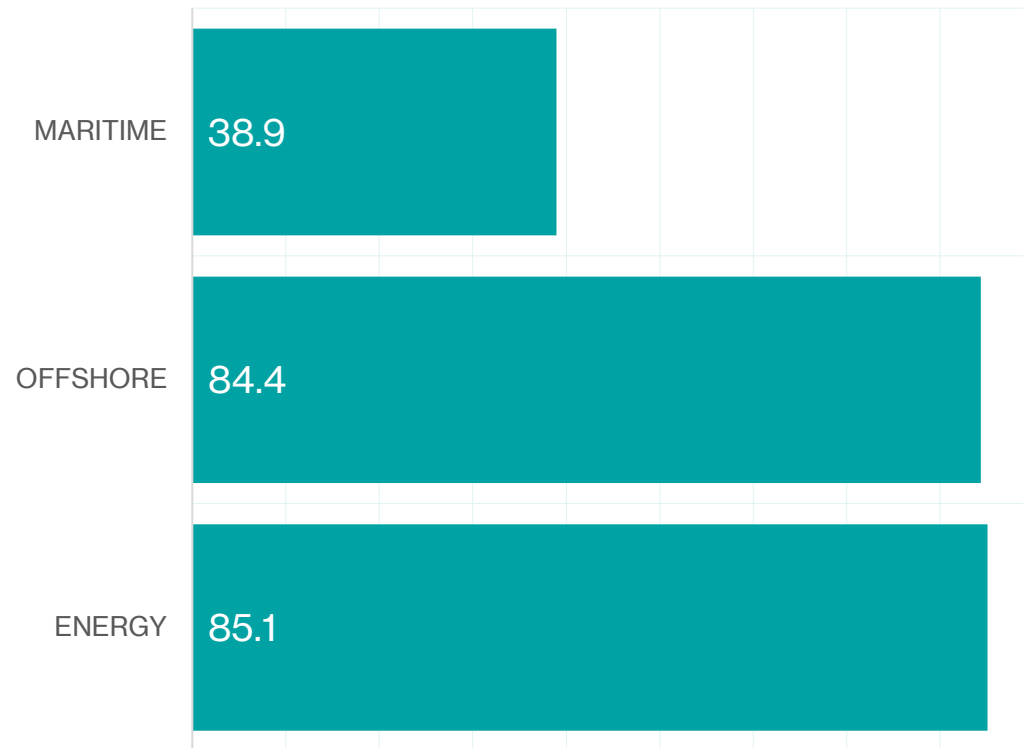
EBITDA YTD - NOK mill.



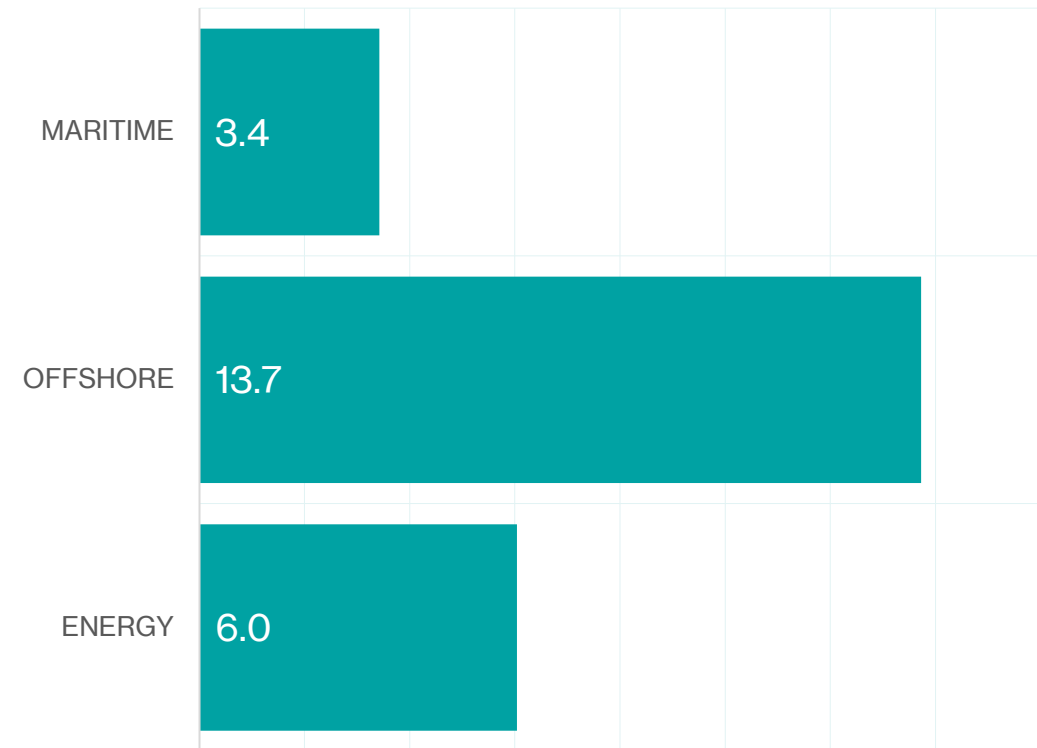


# Business areas – revenues & EBITDA

Revenues YTD – NOK mill.

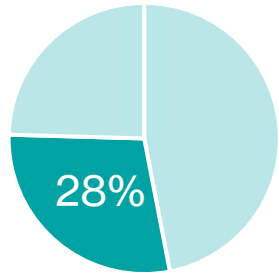


EBITDA YTD – NOK mill.



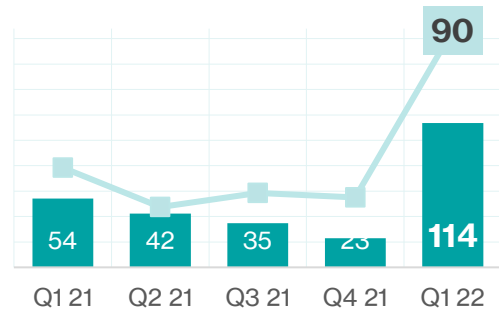
# Order backlog and intake

**Offshore order backlog**  
% total



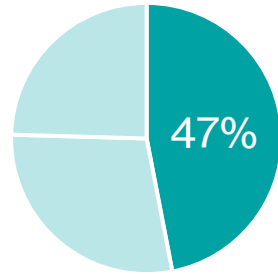
**Offshore** NOK mill

Order Backlog Order Intake



Book-to-bill: 1.1x

**Energy order backlog**  
% total



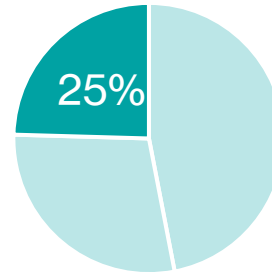
**Energy** NOK mill

Order Backlog Order Intake



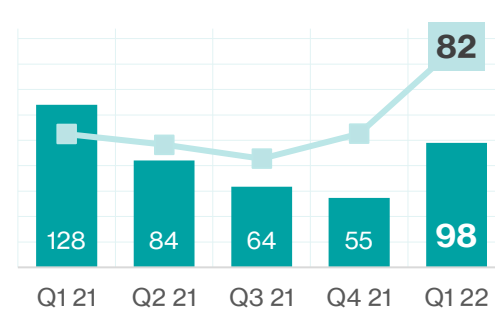
Book-to-bill: 0.9x

**Maritime order backlog**  
% total



**Maritime** NOK mill

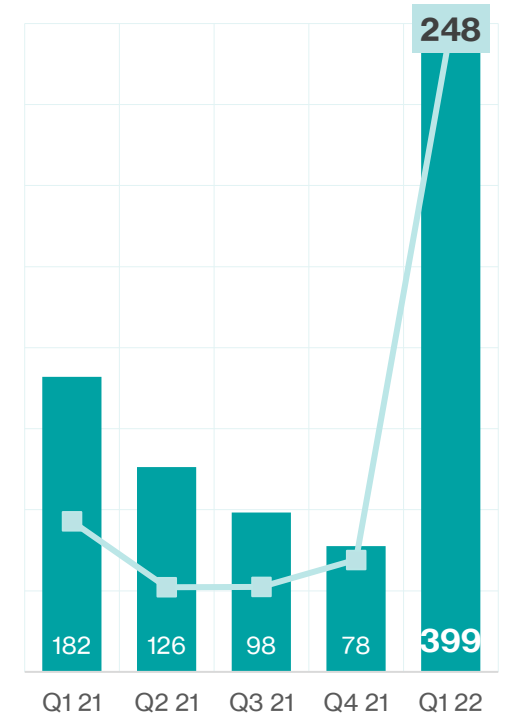
Order Backlog Order Intake



Book-to-bill: 2.1x

Q1 2022  
total order backlog  
**+119%** to  
NOK **399** mill.

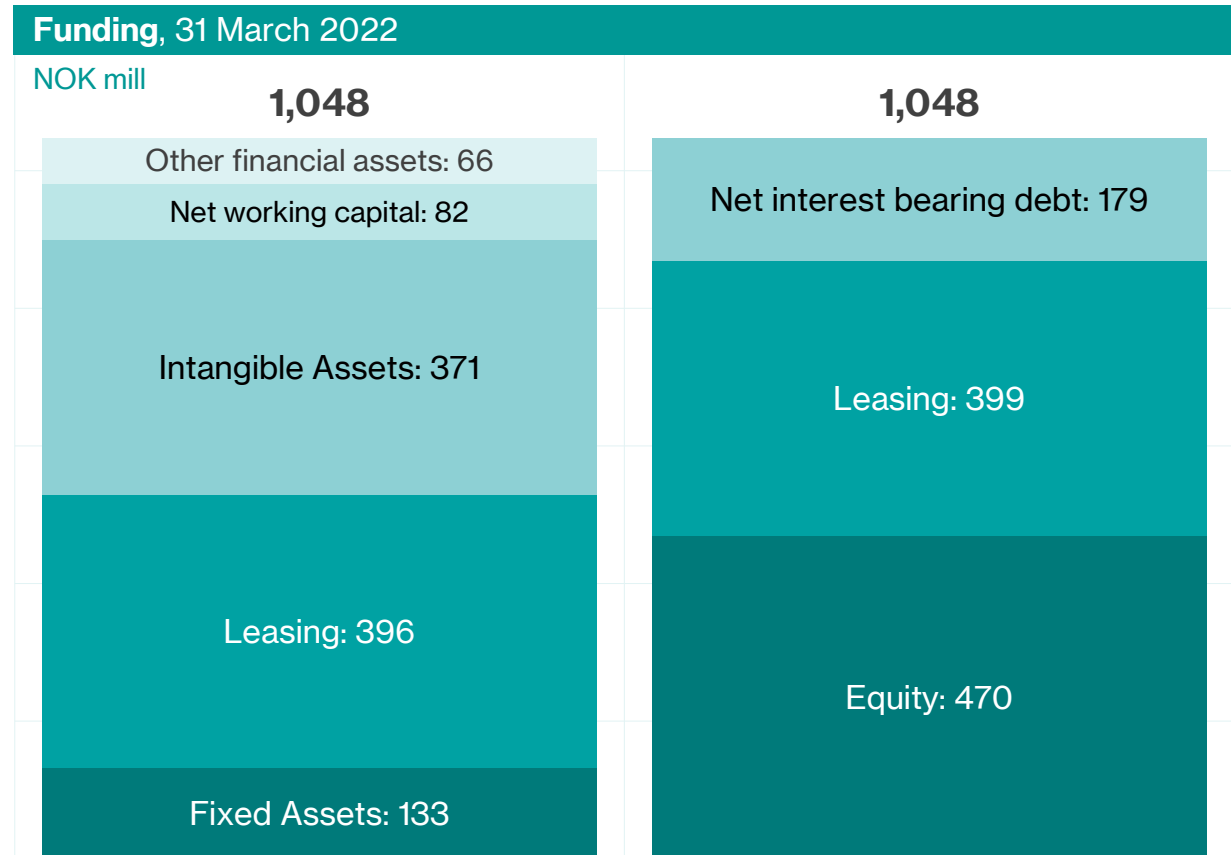
Order Backlog Order Intake



Book-to-bill: 1.2x

# Robust liquidity position

- Liquidity reserve at end of March of NOK 156 million
- Long term leases of strategi premises at Mongstad and Ågotnes increased balance NOK 399 million
- Bank financing of NOK 165 million in term of loans with 5-year maturity
- Equity has increased to NOK 470 million following the share issue in January
- Cash flow from operation was NOK 10 million



<b>Shareholders</b>	<b>nos. of shares</b>	<b>% of total</b>	<b>% of 20 largest</b>
Herkules private equity IV LP2	89 309 276	22,70 %	32,49 %
Herkules private equity IV LP1	31 690 724	8,06 %	11,53 %
Krefting AS	25 137 610	6,39 %	9,14 %
Sirena II AS	25 000 000	6,35 %	9,09 %
Makrella holding AS	14 285 714	3,63 %	5,20 %
Stolen AS	8 718 557	2,22 %	3,17 %
Spiralen holding AS	8 571 428	2,18 %	3,12 %
Skandinaviska enskilda banken AB	7 679 891	1,95 %	2,79 %
Camar AS	7 150 942	1,82 %	2,60 %
Lilje AS	7 142 857	1,82 %	2,60 %
Wergeland holding AS	7 142 857	1,82 %	2,60 %
West coast invest AS	7 142 857	1,82 %	2,60 %
International oilfield services AS	6 198 852	1,58 %	2,25 %
Spectatio finans AS	5 647 500	1,44 %	2,05 %
GC rieber fortuna AS	5 000 000	1,27 %	1,82 %
Mowinckel invest AS	4 285 714	1,09 %	1,56 %
Subsea independent AS	4 000 604	1,02 %	1,44 %
Larsen oil & gas AS	3 617 332	0,93 %	1,33 %
Perestroika AS	3 571 428	0,91 %	1,30 %
Troye invest AS	3 571 428	0,91 %	1,30 %
	274 895 571	69,87 %	

# Sustainability

In September 2015, 193 countries came together to ratify a set of 17 Sustainable Development Goals (SDGs) to serve as a roadmap towards a more sustainable future for the world.

Scana actively uses this roadmap to fight for a more sustainable planet.

Scana has selected four goals to guide our everyday work:



Scana wants to take responsibility, and to contribute to solve the global health and sustainability challenges.



**SUSTAINABLE  
DEVELOPMENT  
GOALS**

# Scana takes responsibility



## 5. Gender equality

- Strong focus on gender equality, and to prevent any kind of discrimination.
- Zero tolerance policy with regards to discrimination and violence, included in our code of conduct
- Actively seek gender equality through employment of both genders.
- Allowing for equal rights to maternity/paternity leave
- Policies for equal pay for equal work



## 8. Decent work and economic growth

- Our companies are developed in a stable and profitable way, based on a good ethic and moral
- Proof of equal pay for work of equal value
- Establish a diverse work force including equal opportunities for all women and men, inclusive for young people and persons with disabilities
- Strategy for young workers



## 12. Responsible consumption and production

- Focus on reducing waste and establishing targets for energy management
- Adopting sustainable practices throughout the company, and integrating sustainability information into our reporting cycle
- Using renewable energy in its production and will emphasize subcontractors to use renewable energy sources.
- All steel used by Subseatec is recycled. High quality products results in long lifetime. Extending lifetime on customer's equipment



## 13. Climate action

- Our Engineering department to focus on sustainable solutions
- Ambitions to reach circular status in the production process
- Our companies actively works to limit emissions, waste to landfills and other negative environmental impacts.
- Solar panels collect clean renewable energy in the form of sunlight and convert that light into electricity which are used to provide power for electrical loads – **PSW** both uses solar panels on own locations, as well as sell the solutions.

Thank you