

Third quarter 2023

– result presentation

DISCLAIMER

This presentation by Scana ASA is designed to provide a high-level overview of aspects of the operations of Scana ASA.

The material set out in the presentation is current as of 1 November 2023.

This presentation contains forward-looking statements relating to operations of Scana ASA that are based on the management's own current expectations, estimates and projections about matters relevant to Scana ASA's future financial performance. Words such as «likely», «aims», «looking forward», «potential», «anticipates», «expects», «predicts», «plans», «targets», «believes» and «estimates» and similar expressions are intended to identify forward-looking statements.

References in the presentation to assumptions, estimates and outcomes and forward-looking statements about assumptions, estimates and outcomes, which are based on internal business data and external sources, are uncertain given the nature of the industry, business risks, and other factors. Also, they may be affected by internal and external factors that may have a material effect on future business performance and results.

No assurance or guarantee is, or should be taken to be, given in relation to the future business performance or results of Scana ASA or the likelihood that the assumptions, estimates or outcomes will be achieved.

Scana ASA's divisions engages in project activities which means that significant fluctuations in sales and order intake from quarter to quarter can be expected. While management has taken every effort to ensure the accuracy of the material in the presentation, the presentation is provided for information only. Scana ASA, its officers and management exclude and disclaim any liability in respect of anything done in reliance on the presentation.

All forward-looking statements made in this presentation are based on information presently available to management and Scana ASA assumes no obligation to update any forward looking-statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of any offer to buy any securities or otherwise engage in any investment activity.

You should make your own enquiries and take your own advice (including financial and legal advice) before making an investment in the company's shares or in making a decision to hold or sell your shares.

Q3 highlights

- Energy Division delivers all-time high revenue and order backlog.
- Several new key contracts within energy storage systems has been signed this quarter.
- Offshore division has ongoing momentum in the market, focusing on utilizing the capacity at our locations and we have had some important wins in the Gulf of Mexico for subsea work.
- Strong operational cashflow and NIBD development.



Q3 highlights

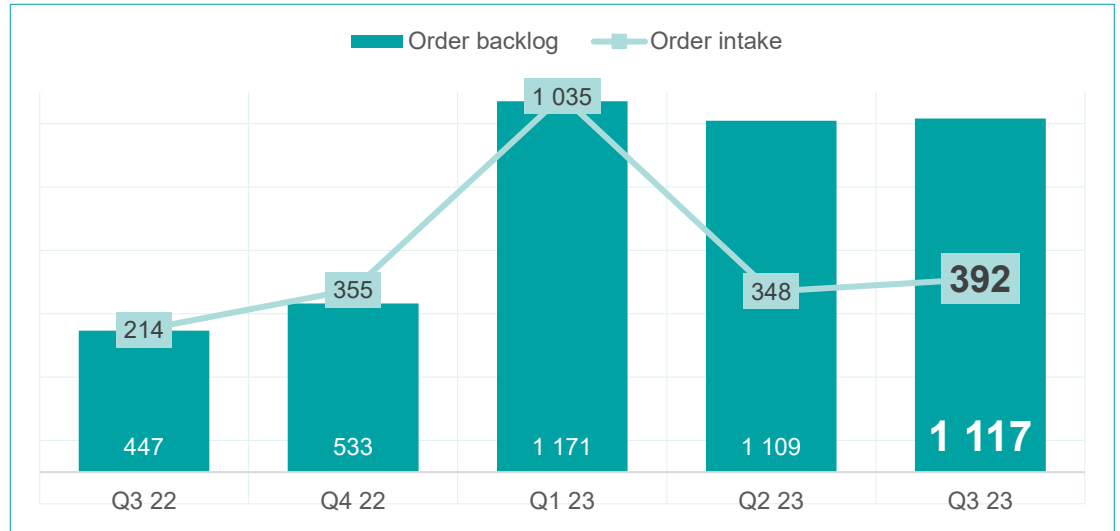
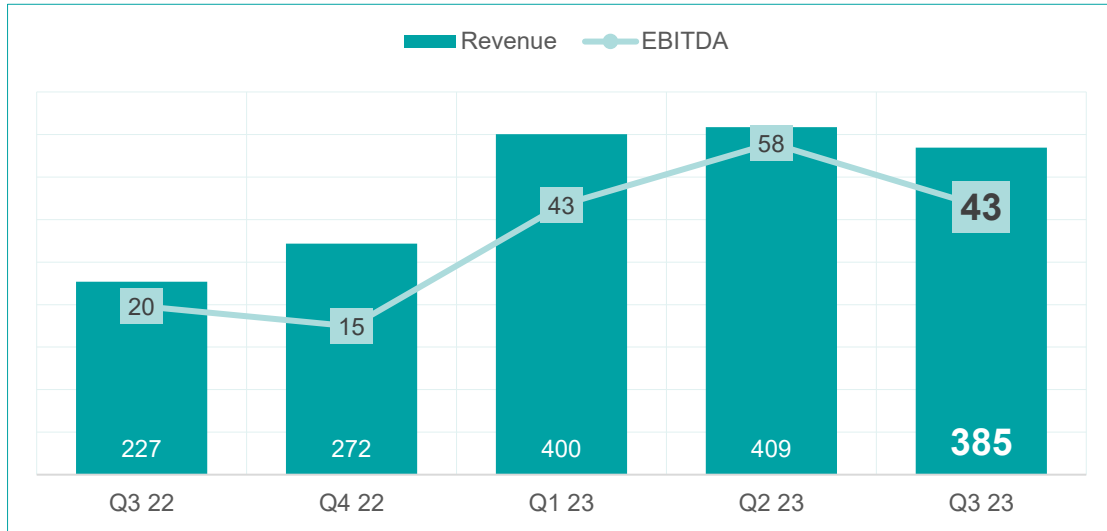
Steady development for revenue and EBITDA

Q3 23 vs
Q3 22

Revenue
+69% to
NOK **385** mill.

EBITDA
+119% to
NOK **43** mill.

Order backlog
+150% to
NOK **1,117** mill.





OFFSHORE



Latest within Offshore

New orders

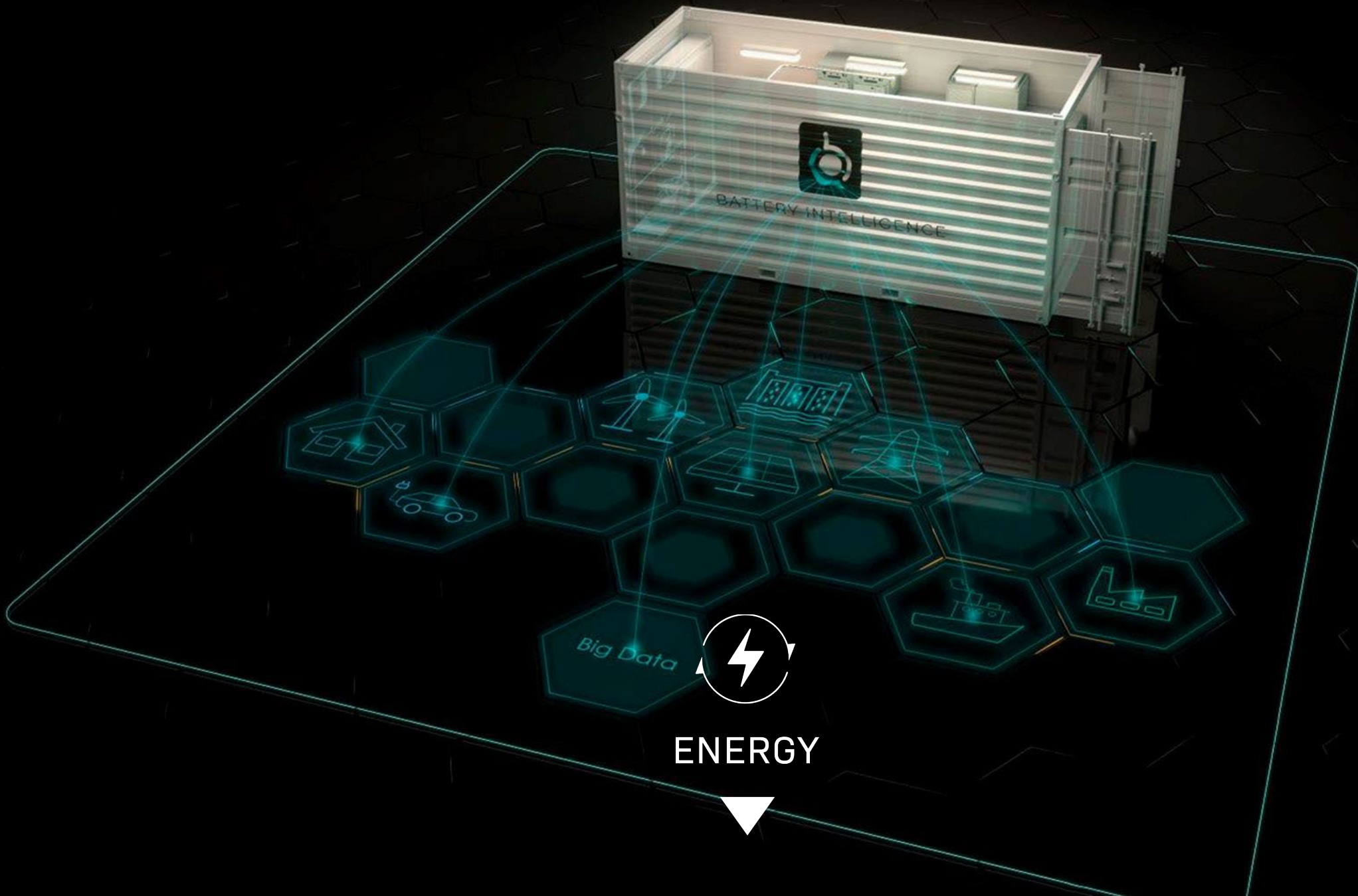
- Order intake Q3: **NOK 173 million**
- Signed contract within subsea development with international energy company to deliver steel stress joints to the US Gulf of Mexico.
- Secured new contracts for metallization surface maintenance.

Operations

- Continued expansion of Maintenance services to refinery with expected full operational strength from October 2023.
- Consistent Health & Safety performance with no significant injuries or environmental incidents.
- Well control delivering recertification services for 3 BOP's and major overhaul of equipment for drilling contractors.

Outlook

- Continued positive market development in offshore market.
- Increased activity in the subsea market, especially in the Gulf of Mexico.
- Increased demand related to the ramp-up of the maintenance contract with Equinor.
- Increased market demand for surface maintenance, despite some delays; maintenance remains essential.



Latest within Energy

New orders

- Order intake Q3: **NOK 170 million**
- Signed a sizeable contract for a battery storage system with Uddevalla Energi in Sweden and a substantial contract for a battery storage system with Jönköping Energi.
- The battery systems will ensure that excess energy is stored and released when needed, and thereby ensuring a stable and energy efficient power grid in the region.

Operations

- Reykjavik celebrates milestone with first onshore power supply delivered by PSW Power & Automation.
- Continuous strengthen of Business development team and engineering/project team to meet growing market outlook within electrification projects.
- **Milestone achievement:** More than 1000 MWh electric power delivered to vessels from our shore power systems during cruise season.

Outlook

- Increased market interest for our Energy Storage product portfolio including.
- Mobile energy and charging infrastructure expected to increase in volume due to focus on environmental building sites.
- Continued strong demand for our e-house modules as part of the electrification trend.



MARITIME



Latest within Maritime

New orders

- Order intake Q3: **NOK 50 million**
- Skarpenord secured contract in the LNG market - supply of valve control systems for eight new LNG-powered container ships.
- Two orders in valve control systems for installation support at Johan Castberg and Jotun.

Operations

- 3 ongoing FPSO projects and 2 LNG FEED projects progressing as planned.
- High activity in product development for developing markets such as floating wind and Carbon capture and deposit.
- Period dominated by higher spare parts sales giving higher margins.

Outlook

- Expect LPG and LNG markets to remain strong throughout this year and 2024.
- Continued strong aftermarket within valve control business.
- Increased number of FEED within mooring, monetizing sales activities and strong positioning for future contracts.

Financial Performance



Continued Solid Performance

Income statement - Group	QUARTER		YEAR TO DATE	
	Q3 22	Q3 23	2022	2023
NOK million				
Revenue	226.9	384.6	640.1	1,193.7
Operating expenses	-207.3	-341.6	-584.4	-1,049.4
EBITDA	19.6	43.0	55.7	144.3
EBITDA margin	8.6%	11.2%	8.7%	12.1%
Depreciation/amortization/impairment	-24.8	-24.1	-68.1	-71.0
Operating profit / (loss) - EBIT	-5.2	18.9	-12.4	73.3
EBIT margin	-2.3%	4.9%	-1.9%	6.1%
Income from interests in associated companies	-0.9	0.0	0.1	4.8
Net financial income / expense (-)	-11.2	-8.9	-33.1	-23.3
Profit / (loss) before tax	-17.3	10.0	-45.4	54.8
Income tax expense	0.0	0.0	0.0	0.1
Net profit / (loss)	-17.3	10.0	-45.4	54.7
Earnings per share	-0.04	0.02	-0.12	0.12
Adjusted EBITDA	20.6	46.0	61.6	155.7
Adjusted EBITDA margin	9.1%	12.0%	9.6%	13.0%

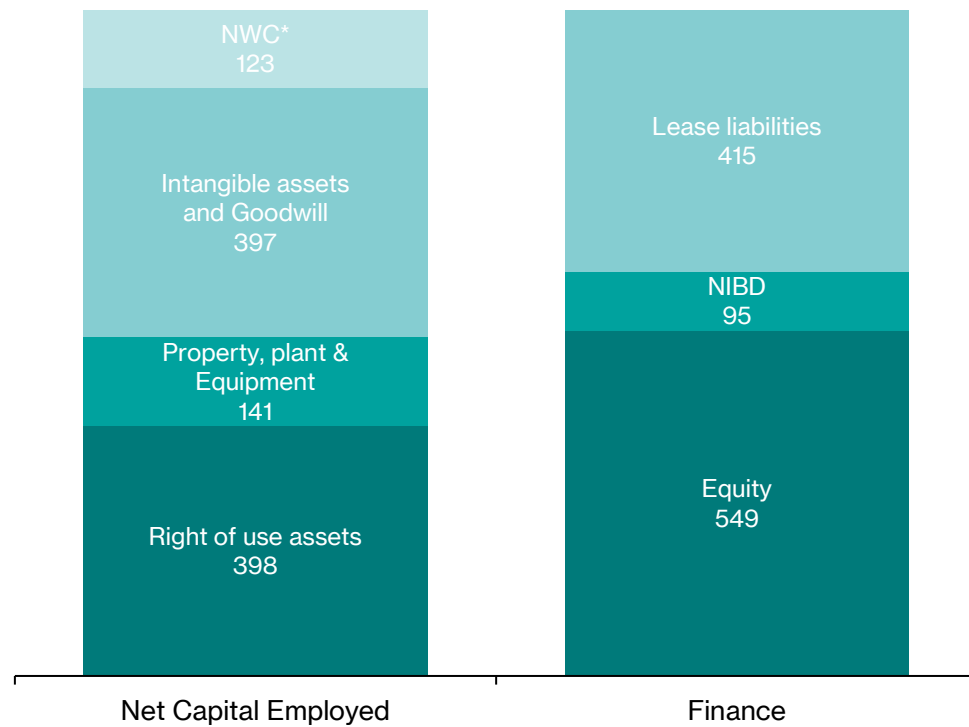
- **Revenue of NOK 385 million**
 - Quarterly revenue up by 69% compared to Q3 22.
 - Growth driven by Offshore and Energy.

- **EBITDA of NOK 43 million**
 - Quarterly EBITDA up by 119% compared to Q3 22.
 - EBITDA margin improved due to economies of scale and strong performance within all business areas.
 - Adjusted for non-cash and one-off cost adjusted EBITDA margin of 12% in the quarter compared to 9% last year.

- **Net profit of NOK 10 million**
 - Reduced finance cost due to deleveraging.
 - Zero tax cost due to unrecognized tax asset of NOK 20m.

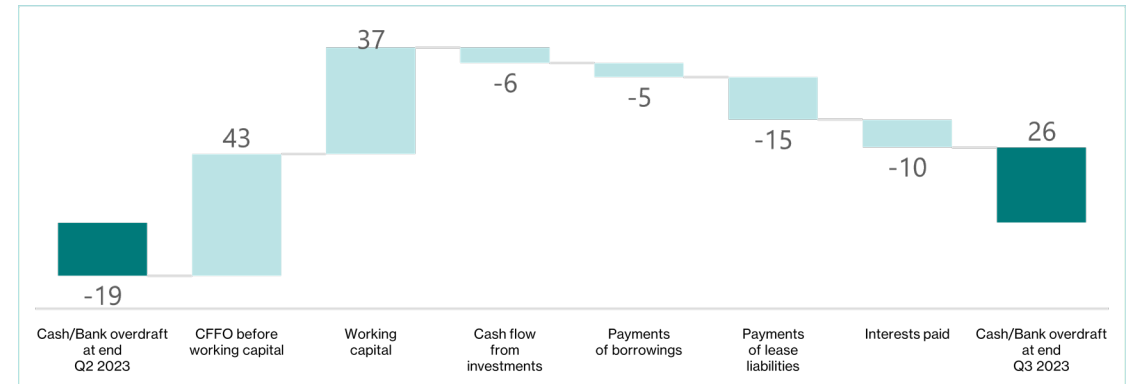
Strong cash conversion and NIBD reduction

Funding, September 30, 2023 | NOK million



*) NWC includes other financial assets of NOK 7 million

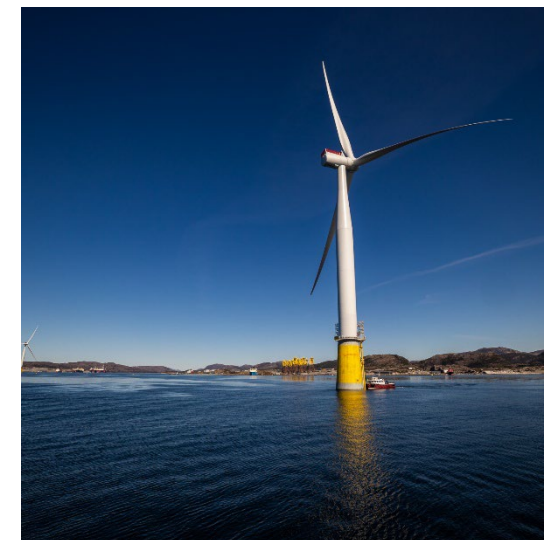
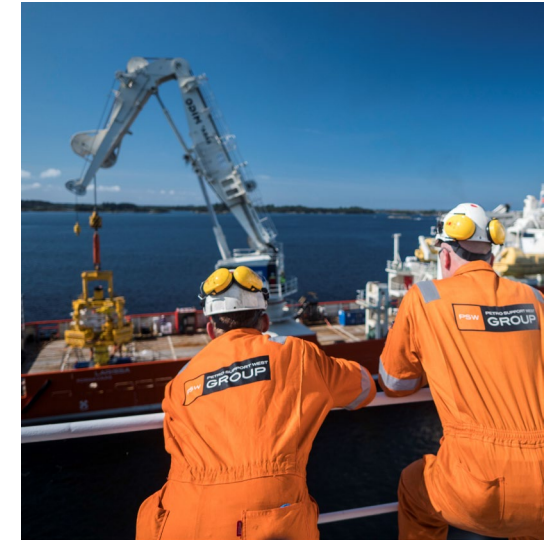
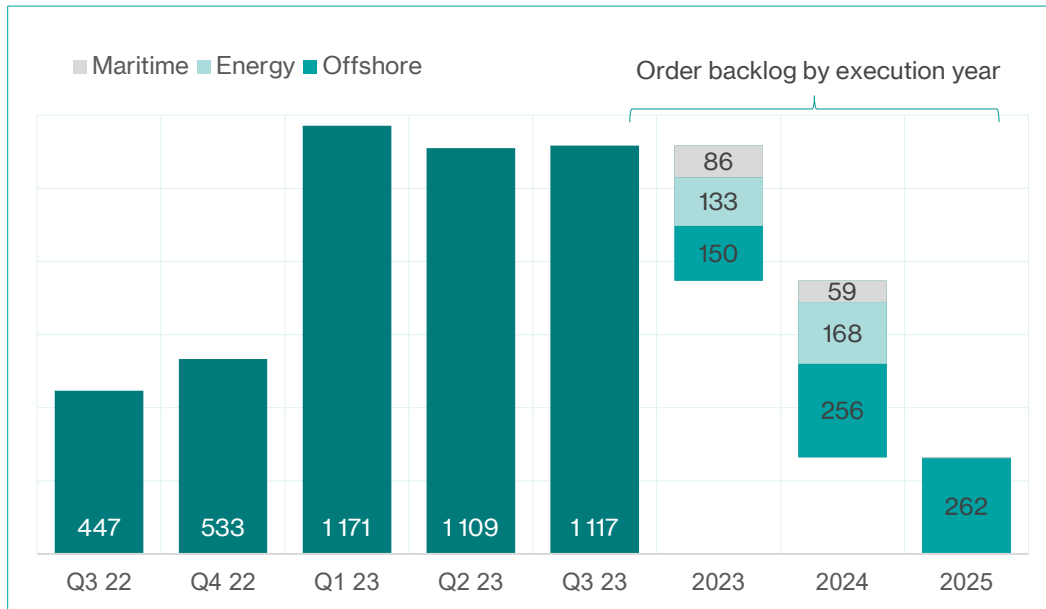
Cash flow Q3 | NOK million



- **Liquidity reserve** of NOK 137 million at end of quarter including NOK 110 million undrawn WCF.
- **Cash flow from operation** was NOK 80 million in the quarter with significant improvement in working capital.
- **NIBD** of NOK 95 million at end of quarter.
- **Net working capital** of NOK 116 million at end of quarter.
- As of Q3-23, Scana was compliant with all **financial covenants**.

Order backlog

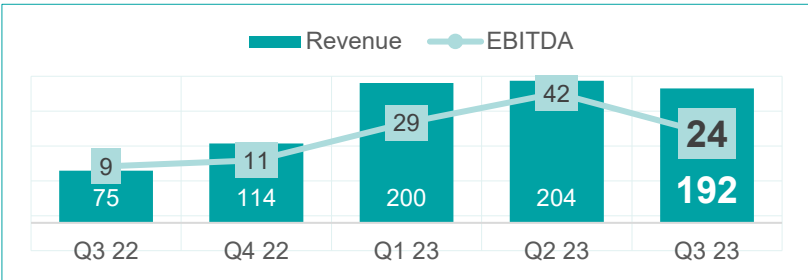
- Order backlog of NOK 1117 million at end of Q3 2023.
- NOK 369 million of the order backlog related to projects to be executed in Q4 2023.
- Excluded potential growth or estimated value in existing contracts and frame agreements, and value of extension options.



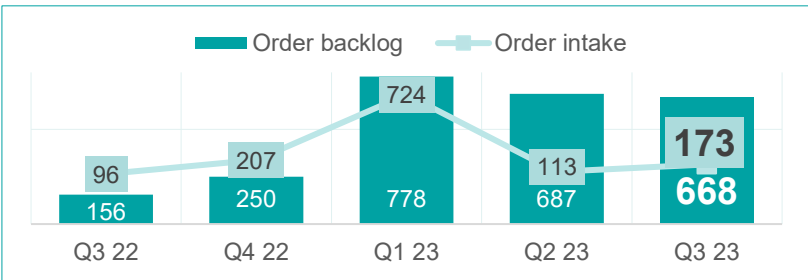
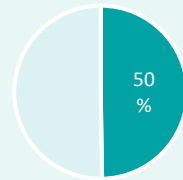


OFFSHORE

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

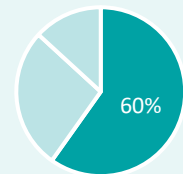


192 million in revenue in Q3 2023

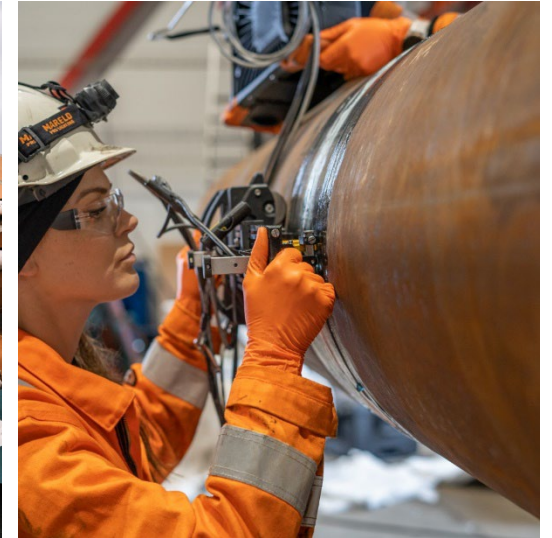
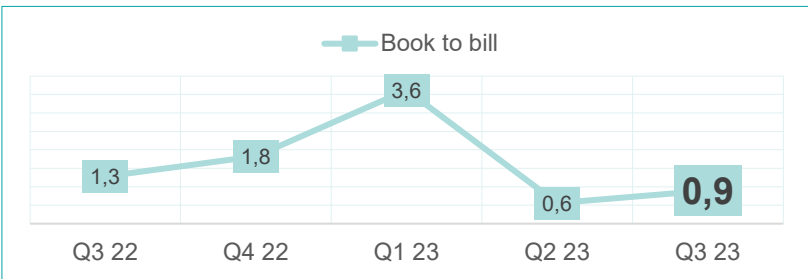


% of total revenue

668 million in order backlog per Q3 2023



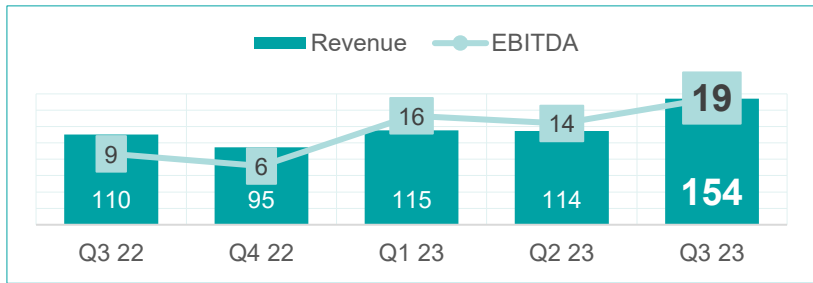
% of total order backlog



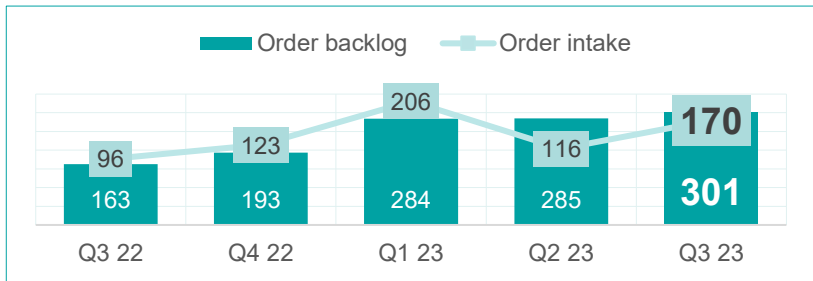
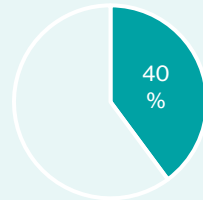
- **Revenue of NOK 192 million**
 - Quarterly revenue up by 157% compared to Q3 22.
 - Maintenance ramp up proceeding according to plan.
 - Continued high activity level.
- **EBITDA of NOK 24 million**
 - Quarterly EBITDA up by 174% compared to Q3 22.
 - Decrease in margins due to a higher degree of low margin reimbursables.
- **Order intake of NOK 173 million**
 - Subseatec with most significant order in Q3 within subsea development in GoM.
- **Order backlog of NOK 668 million**
 - The most significant order in the backlog relates to the Equinor maintenance contract.

 ENERGY

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

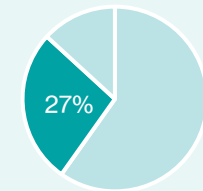


154 million in revenue in Q3 2023

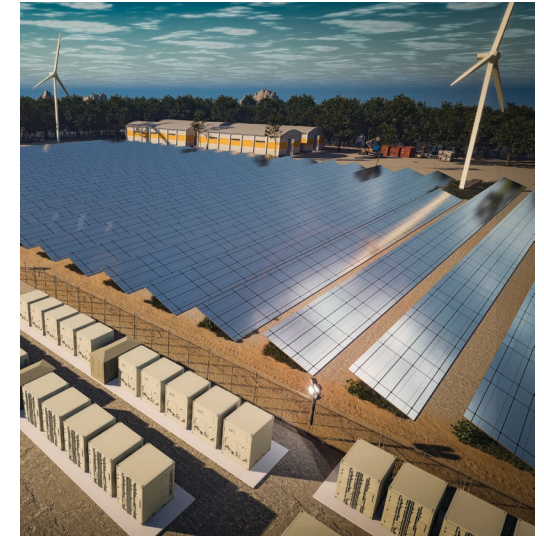
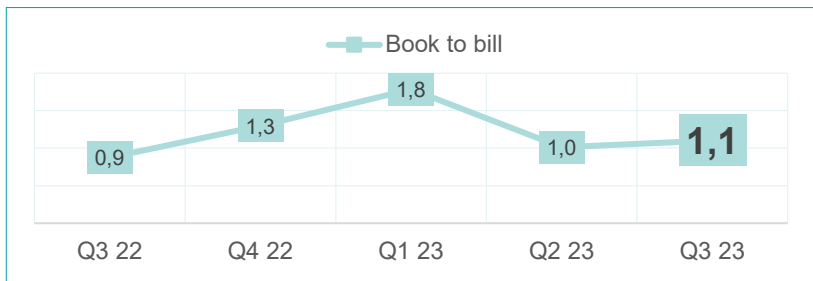


% of total revenue

301 million in order backlog per Q3 2023



% of total order backlog



Revenue of NOK 154 million

- Quarterly revenue up by 40% compared to Q3 22.
- The increase in revenue relates to high activity and progress in current projects and increased market interest in general for the segment's product portfolio.

EBITDA of NOK 19 million

- Quarterly EBITDA-margin of 12 % compared to 12% in Q2 22 and 14% in Q1 23.

Order intake of NOK 170 million

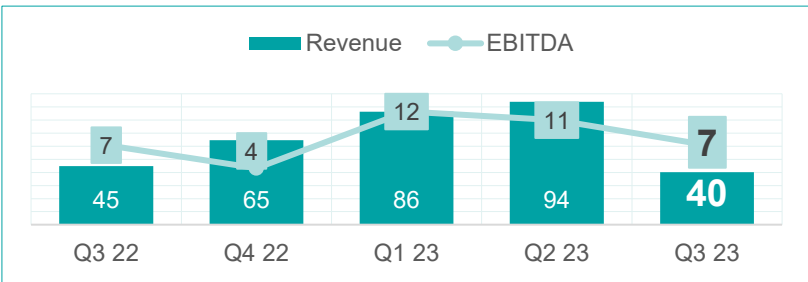
- Strong order intake related to new contracts related to delivery of battery storage systems.

Order backlog of NOK 301 million

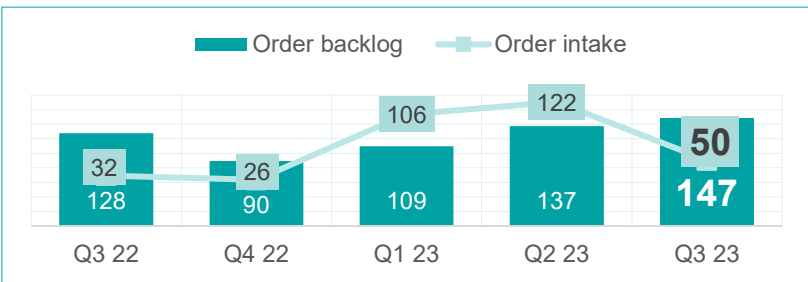
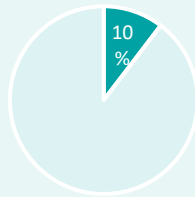


MARITIME

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

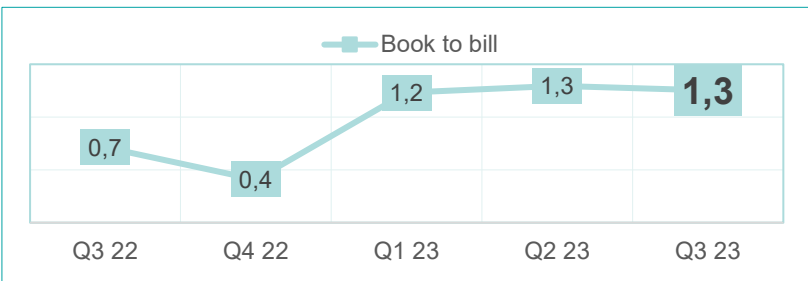
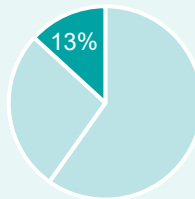


40 million in revenue in Q3 2023



% of total revenue

147 million in order backlog per Q3 2023



% of total Order backlog



- **Revenue of NOK 40 million**
 - Quarterly revenue down by 10% compared to Q3 22.
 - The reduction in revenue compared to last year and previous quarters relates to Seasystems as several projects are in a completion and start up phase.
- **EBITDA of NOK 11 million**
 - Quarterly EBITDA-margin of 18% compared to 16% in Q3 22 and 12% in Q2 23.
 - Continued strong development within valve control systems.
- **Order intake of NOK 50 million**
 - Mainly related to mooring systems.
- **Order backlog of NOK 147 million**

Subsequent events, Q3

- PSW Technology signed a 4-year frame agreement with a 2+2year option with Odfjell Drilling AS for marine risers and subsea equipment services.
- PSW Power & Automation has signed three new contracts further strengthening its position in the market
 - Substantial contract to deliver a series of E-house modules.
 - Sizable contract for offshore electrification project that will enable reductions in CO2 emissions on the NCS.
 - Sizable contract for fast charging solutions in the Netherlands.
- Subseatec has signed its second contract with a supermajor for a Subsea development project in the US Gulf of Mexico.



Why invest in Scana

- A portfolio with exposure to an improving offshore market combined with electrification and renewable energy
- Delivered good growth in revenue and EBITDA in 2023
- Positioned to leverage previous investments in equipment and facilities
- Significant growth opportunities both organically and through M&A



Additional information



Income statement

NOK million	QUARTER				FULL YEAR	QUARTER			YEAR TO DATE	
	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	2022	2023
Revenue	207.8	205.5	226.9	271.6	911.7	400.5	408.7	384.6	640.1	1,193.7
Cost of goods	-93.9	-83.2	-120.5	-140.6	-438.2	-234.8	-225.6	-204.5	-297.6	-664.8
Payroll expenses	-80.9	-79.9	-71.3	-97.3	-329.4	-98.0	-102.4	-106.9	-232.1	-307.3
Other operating expenses	-16.7	-22.6	-15.5	-18.7	-73.4	-24.2	-22.9	-30.2	-54.8	-77.3
EBITDA	16.3	19.8	19.6	14.9	70.6	43.4	57.9	43.0	55.7	144.3
Depreciation/amortization/impairment	-21.2	-22.2	-24.8	-21.5	-89.6	-23.4	-23.5	-24.1	-68.1	-71.0
Operating profit / (loss) - EBIT	-4.9	-2.3	-5.2	-6.5	-19.0	20.0	34.4	18.9	-12.4	73.3
Income from interests in associated companies	1.0	0.0	-0.9	4.2	4.3	0.0	4.8	0.0	0.1	4.8
Net interest expenses	-9.4	-9.8	-10.6	-10.9	-40.7	-10.0	-9.6	-9.1	-29.8	-28.7
Net currency gain / loss (-)	0.7	-1.9	0.2	5.0	4.0	2.1	4.7	1.0	-1.0	7.7
Other financial income / expense (-)	-0.5	-1.0	-0.8	-2.2	-4.5	-0.8	-0.7	-0.8	-2.2	-2.3
Net financial income / expense (-)	-9.2	-12.7	-11.2	-8.1	-41.2	-8.8	-5.6	-8.9	-33.1	-23.3
Profit / (loss) before tax	-13.1	-15.0	-17.3	-10.4	-55.8	11.2	33.6	10.0	-45.4	54.8
Income tax expense	0.0	0.0	0.0	-11.3	-11.3	0.1	0.0	0.0	0.0	0.1
Net profit / (loss)	-13.1	-15.0	-17.3	0.9	-44.5	11.1	33.6	10.0	-45.4	54.7
Distributed as follows:										
Owners of the parent company	-13.1	-15.0	-17.3	0.9	-44.5	11.1	33.6	10.0	-45.4	54.7
EBITDA margin	7.8%	9.7%	8.6%	5.5%	7.7%	10.8%	14.2%	11.2%	8.7%	12.1%
Earnings per share	-0.04	-0.04	-0.04	0.00	-0.12	0.03	0.08	0.02	-0.12	0.12

Financial position

NOK million	31.03.22	30.06.22	30.09.22	31.12.22	31.03.23	30.06.23	30.09.23
Deferred tax assets	66.4	66.4	66.4	52.4	52.4	52.4	52.4
Goodwill	210.8	210.8	210.8	274.2	274.2	274.2	274.2
Intangible assets	128.0	126.2	123.8	71.6	71.6	72.8	70.7
Right-of-use assets	395.8	399.1	396.8	402.6	421.5	412.3	398.3
Property, plant and equipment	133.0	131.1	131.1	147.9	140.9	140.0	140.5
Investments in associated companies	31.4	31.4	30.5	36.3	36.3	1.1	1.0
Other non-current assets	36.6	38.6	38.5	4.9	4.9	7.9	7.9
Total non-current assets	1,001.9	1,003.6	998.0	989.8	1,001.8	960.6	945.0
Inventories	53.1	55.3	59.5	66.0	68.0	63.2	67.7
Trade receivables	128.5	186.0	177.3	160.8	198.8	228.8	269.8
Contract assets	92.5	84.4	100.6	125.3	147.2	153.6	93.2
Derivatives	0.1	0.7	0.4	2.3	0.0	0.0	1.8
Prepayments and other current receivables	13.1	13.9	14.5	31.5	48.4	22.0	17.8
Cash and cash equivalents	45.7	0.0	4.6	2.6	5.1	4.7	26.5
Total current assets	333.8	341.1	357.1	388.5	467.6	472.3	476.8
Total assets	1,335.7	1,344.7	1,355.1	1,378.4	1,469.5	1,432.9	1,421.8
Paid-in capital	1,085.5	1,086.7	1,087.4	1,136.2	1,136.8	1,137.6	1,138.3
Other equity	-615.9	-630.9	-648.4	-643.5	-632.2	-598.9	-588.9
Total equity	469.6	455.7	439.0	492.6	504.6	538.6	549.4
Loans and borrowings	189.5	184.7	180.8	129.7	123.9	104.0	99.1
Lease liabilities	331.8	335.4	331.9	338.0	354.7	347.6	336.4
Deferred tax liabilities	34.1	34.1	34.1	0.0	0.0	0.0	0.0
Pension obligations	2.0	2.0	2.0	1.9	1.9	1.9	1.9
Total non-current liabilities	557.4	556.3	548.8	469.6	480.5	453.5	437.4
Loans and borrowings	35.2	42.0	53.6	22.2	35.7	45.2	22.1
Lease liabilities	67.1	69.4	73.4	74.1	78.7	79.1	78.5
Trade payables	67.6	78.1	96.1	108.9	105.4	94.9	92.8
Contract liabilities	38.4	32.1	39.3	112.0	156.8	97.6	111.3
Derivatives	0.0	8.0	9.4	2.0	5.9	3.0	1.8
Other current liabilities	100.5	103.1	95.5	96.9	101.8	121.0	128.5
Total current liabilities	308.7	332.6	367.3	416.1	484.4	440.8	435.0
Total equity and liabilities	1,335.7	1,344.7	1,355.1	1,378.4	1,469.5	1,432.9	1,421.8

Cash Flow

NOK million	QUARTER				FULL YEAR	QUARTER			YEAR TO DATE	
	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	2022	2023
Profit / (loss) before tax	-13.1	-15.0	-17.3	-10.4	-55.8	11.2	33.6	10.0	-45.4	54.8
Tax paid	-0.2	-0.3	-0.5	1.0	0.0	-0.7	-0.1	0.5	-1.0	-0.3
Gain / loss	-1.1	-3.1	0.9	-6.2	-9.5	0.2	-4.8	0.0	-3.3	-4.7
Depreciation, amortization, impairment	21.2	22.2	24.8	21.5	89.6	23.4	23.5	24.1	68.1	71.0
Currency exchange differences and non cash element	0.1	8.8	3.2	-7.9	4.3	5.6	-2.8	-1.7	12.1	1.2
Net interest costs	9.4	9.8	10.6	10.9	40.7	10.0	9.6	9.1	29.8	28.7
Interest received	0.3	0.2	0.2	0.3	1.0	0.8	1.2	0.6	0.6	2.6
Change in net working capital	-6.8	-48.0	8.4	46.0	-0.3	-28.5	-55.9	37.4	-46.3	-47.0
Net cash - operating activities	9.9	-25.5	30.4	55.3	70.0	22.0	4.4	80.0	14.7	106.4
Proceeds from sale of property, plant and equipment	0.1	3.1	0.0	2.1	5.3	0.6	0.0	0.0	3.2	0.7
Acqu. of property, plant, equipment and intangible assets	-5.6	-3.8	-5.5	-4.5	-19.4	-3.3	-7.0	-5.5	-14.9	-15.8
Proceeds from sale of shares	0.0	0.0	0.0	0.0	0.0	0.0	40.2	0.0	0.0	40.2
Acquisition of subsidiaries, investments in shares and dividend associated companies	-191.2	0.0	0.0	0.0	-191.2	0.0	-1.8	0.0	-191.2	-1.8
Net cash - investing activities	-196.7	-0.7	-5.5	-2.4	-205.3	-2.7	31.5	-5.5	-203.0	23.3
Proceeds from LT borrowings	145.0	0.0	0.0	0.0	145.0	0.0	0.0	0.0	145.0	0.0
Payments of LT borrowings	0.0	-5.0	-5.0	-5.0	-15.0	-5.9	-20.0	-5.0	-10.0	-30.9
Payments of lease liabilities	-10.8	-11.9	-14.3	-16.9	-53.8	-14.4	-14.4	-14.9	-36.9	-43.7
Proceeds from ST borrowings	20.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0	20.0	0.0
Payments of ST borrowings	-116.3	0.0	-14.5	5.7	-125.0	0.0	-0.5	0.0	-130.7	-0.5
Proceeds from issue of new share capital	176.4	0.0	0.0	-0.1	176.3	0.0	0.0	0.0	176.4	0.0
Paid other finance costs	-2.0	-0.1	0.0	-0.7	-2.8	0.0	0.0	-0.1	-2.1	-0.1
Interests paid	-8.1	-8.7	-9.2	-9.6	-35.6	-10.9	-10.9	-9.6	-26.0	-31.4
Net cash - financing activities	204.3	-25.7	-43.0	-26.5	109.1	-31.2	-45.9	-29.5	135.6	-106.5
Net cash flow	17.4	-51.9	-18.1	26.4	-26.2	-11.8	-10.0	45.0	-52.6	23.1
Cash and cash equivalents at beginning of period	28.9	45.7	-5.6	-23.6	28.9	2.6	-8.5	-18.5	28.9	2.6
Net foreign exchange difference	-0.6	0.6	0.1	-0.2	0.0	0.6	0.0	0.0	0.2	0.7
Cash and cash equivalents at end of period	45.7	-5.6	-23.6	2.6	2.6	-8.5	-18.5	26.5	-23.6	26.5

Split per segment

NOK million	QUARTER				FY	QUARTER			YTD	
	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	2022	2023
Revenue	84.4	94.7	74.7	113.6	367.3	200.0	203.6	192.3	253.7	595.9
OFFSHORE	85.1	64.8	110.2	94.6	354.6	115.3	114.3	154.1	260.1	383.7
ENERGY	38.9	52.6	44.7	64.7	200.9	86.4	93.8	40.2	136.2	220.4
MARITIME	0.3	0.5	0.6	1.8	3.2	0.9	0.8	0.9	1.4	2.5
Scana HQ	-0.9	-7.0	-3.3	-3.1	-14.4	-2.1	-3.8	-2.8	-11.3	-8.7
Elimination										
Revenue	207.8	205.5	226.9	271.6	911.7	400.5	408.7	384.6	640.1	1,193.7

EBITDA										
	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	2022	2023
OFFSHORE	13.7	16.0	8.7	11.4	49.9	28.6	42.3	23.8	38.5	94.6
ENERGY	6.0	7.7	8.5	6.2	28.4	15.8	14.3	19.2	22.3	49.3
MARITIME	3.4	6.1	7.2	3.7	20.3	12.3	11.0	7.2	16.7	30.4
Scana HQ	-6.9	-10.0	-4.8	-6.3	-28.0	-13.2	-9.6	-7.1	-21.7	-30.0
EBITDA	16.3	19.8	19.6	14.9	70.6	43.4	57.9	43.0	55.7	144.3

Adjusted EBITDA										
	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	2022	2023
OFFSHORE	12.7	16.0	8.7	13.7	51.1	31.1	42.3	23.8	37.4	97.2
ENERGY	6.0	7.7	8.5	6.7	28.9	15.8	14.3	19.2	22.3	49.3
MARITIME	3.4	6.1	7.6	3.7	20.7	12.3	11.0	9.4	17.1	32.7
Scana HQ	-4.6	-6.4	-4.2	-4.8	-20.0	-8.3	-8.7	-6.4	-15.2	-23.4
Adjusted EBITDA	17.5	23.4	20.6	19.2	80.8	50.9	58.8	46.0	61.6	155.7

EBIT										
	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	2022	2023
OFFSHORE	-1.1	0.3	-7.5	-6.1	-14.4	11.7	25.1	6.4	-8.3	43.2
ENERGY	1.3	2.9	1.6	4.2	10.0	11.1	9.5	14.1	5.8	34.7
MARITIME	1.8	4.6	5.6	1.9	13.9	10.8	9.5	5.6	12.0	25.8
Scana HQ	-7.0	-10.1	-4.9	-6.5	-28.5	-13.6	-9.7	-7.2	-22.0	-30.5
EBIT	-4.9	-2.3	-5.2	-6.5	-19.0	20.0	34.4	18.9	-12.4	73.3

NOK million	QUARTER				FY	QUARTER			YTD	
	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	2022	2023
Net Order Intake	90.2	107.4	95.7	207.2	500.5	724.3	113.3	173.1	293.3	1,010.7
OFFSHORE	75.7	66.9	96.4	122.9	362.0	206.0	115.9	170.2	239.1	492.0
ENERGY	82.1	95.2	31.8	26.5	235.7	106.3	121.6	50.3	209.2	278.1
MARITIME	0.0	0.0	-9.8	-1.4	-11.2	-1.2	-3.1	-2.0	-9.8	-6.2
Elimination										
Net Order intake	248.0	269.6	214.2	355.2	1,087.0	1,035.3	347.7	391.6	731.8	1,774.6

Order backlog										
	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	2022	2023
OFFSHORE	113.7	123.6	156.1	250.4	250.4	777.8	687.1	668.2	156.1	668.2
ENERGY	187.3	179.6	162.9	193.0	193.0	283.7	285.3	301.3	162.9	301.3
MARITIME	97.9	140.7	127.8	89.5	89.5	109.4	137.2	147.3	127.8	147.3
Order backlog	398.9	444.0	446.7	532.9	532.9	1,170.9	1,109.5	1,116.8	446.7	1,116.8

NIBD / Financial covenants

Net interest bearing debt | NOK million

NOK million	Facilities	Maturity	Interest	30/09/23
Interest-bearing liabilities	NOK 110m WC facility	Annual renewal	NOWA +2,9%	0.0
Interest-bearing liabilities	NOK 70m term loan	Term 5 y, NOK 5m quarterly	3mnd Nibor +3,5%	70.0
Interest-bearing liabilities	NOK 50m bullet	Bullet January 27	3mnd Nibor +3,5%	50.0
Interest-bearing liabilities	Amortized cost			(0.9)
Interest-bearing liabilities	Accrued interests			2.1
Cash and cash equivalents				(26.5)
Net interest bearing debt				94.7

Financial covenants | NOK million

NOK million	QUARTER	
	Q3 23	Q4 23 ->
Covenant EBITDA - threshold	66.1	N/A
Covenant EBITDA - actual	104.1	N/A
Covenant NIBD/EBITDA - threshold	N/A	2.5x
Covenant NIBD/EBITDA - actual	0.9	N/A
Covenant Equity ratio - threshold	30%	30%
Covenant Equity ratio - actual	55%	N/A

Alternative Performance Measures

Alternative performance measures, which means financial target figures that are not defined within the current financial reporting framework, is used by Scana to provide additional information.

Alternative performance targets are intended to improve the comparability of the results from period to period. It is Scana's experience that these are often used by analysts, investors, and other parties.

Alternative performance measures are not a substitute for measuring results in accordance with IFRS.

NOK million	QUARTER				FY	QUARTER			YTD	
	Q1 22	Q2 22	Q3 22	Q4 22	2022	Q1 23	Q2 23	Q3 23	2022	2023
EBITDA	16.3	19.8	19.6	14.9	70.6	43.4	57.9	43.0	55.7	144.3
1) Gain from sale	(1.1)	0.0	0.0	(1.9)	(2.9)	0.0	0.0	0.0	(1.1)	0.0
2) Strategy and M&A costs	1.2	2.5	(0.1)	5.3	8.8	0.2	0.1	2.2	3.5	2.6
3) Option program / incentive scheme	1.1	1.1	0.7	0.9	3.8	0.7	0.7	0.7	3.0	2.1
4) Restructuring costs	0.0	0.0	0.4	0.0	0.4	6.6	0.1	0.0	0.4	6.7
Total items excluded from EBITDA	1.2	3.6	1.0	4.3	10.1	7.5	0.9	3.0	5.8	11.4
Adjusted EBITDA	17.5	23.4	20.6	19.2	80.8	50.9	58.8	46.0	61.6	155.7

NOK million	QUARTER				QUARTER		
	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
EBITDA	16.3	19.8	19.6	14.9	43.4	57.9	43.0
1) Effect leasing - IFRS 16	(16.0)	(17.3)	(19.7)	(19.8)	(19.4)	(19.8)	(19.9)
2) Transaction costs	(0.2)	0.1	0.1	4.5	0.0	0.1	0.0
3) Other events - one off	2.6	3.5	1.1	7.9	7.5	0.8	3.0
Covenant EBITDA	2.6	6.1	1.1	7.5	31.6	39.0	26.1
Covenant EBITDA (12 months rolling)	61.8	49.3	28.0	17.3	46.3	79.1	104.1

Adjusted Revenue Revenue less adjustments related to identified revenue that are excluded to improve comparability of the underlying business performance between periods.

EBITDA Operating profit/loss before depreciation, amortization and impairment

Adjusted EBITDA EBITDA less adjustments related to identified cost or revenue that are excluded to improve comparability of the underlying business performance between periods.

EBIT Operating profit/loss.

Order intake Consists of the period's new orders as well as net changes to existing orders, including variation orders, cancellations and changes related to exchange rates

Order backlog Consists of estimated value of remaining deliveries on contracts entered at the end of the period. The order backlog does not include potential growth or value of options in existing contracts. The order backlog does not include estimated value of framework agreements, except for committed minimum staffing.

Book to bill Order intake divided by revenue in the period

Net working capital (NWC) Net working capital is a measure of the current capital necessary to maintain operations. Working capital includes trade receivables, trade payables, accruals, and provisions

Net interest-bearing debt (NIBD) Total non-current and current interest-bearing financial debt (excluding leasing liabilities), minus total cash

Equity ratio Total equity divided by total assets

Covenant EBITDA EBITDA adjusted for financial lease and transaction cost related to 2022 acquisitions/PSW and ATC and normalization for one off effects.

Covenant NIBD/EBITDA NIBD divided by Covenant EBITDA.

Covenant equity ratio Booked equity/(total assets – financial lease related to 2022 acquisitions of PSW and ATC)

If you have additional questions, please send them to ir@scana.no

Thank you