



Scana ASA

Company presentation

15 December 2021

STRICTLY PRIVATE AND CONFIDENTIAL

Disclaimer

IMPORTANT INFORMATION: THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR TO ANY RESIDENT THEREOF, OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL. THIS DOCUMENT IS NOT AN OFFER OR AN INVITATION TO BUY OR SELL SECURITIES.

This company presentation (the "Company Presentation") has been prepared by Scana ASA (the "Company", and together with its consolidated subsidiaries, the (the "Group") solely for information purposes only and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This Company Presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is intended to present background information on the Company, its business and the industry in which it operates and is not intended to provide complete disclosure upon which an investment decision could be made. No representation or warranty, express or implied, as to the accuracy or completeness of any information included herein is given by the Company, and nothing contained in this Company Presentation is or can be relied upon as a promise or representation by the Company, who disclaim all and any liability.

This Company Presentation is furnished by the Company, and it is expressly noted that no representation or warranty, express or implied, as to the accuracy or completeness of any information included herein is given by the Company. The contents of this Company Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice.

This Company Presentation is current as of the date of the presentation. Neither the delivery of this Company Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. This Company Presentation contains several forward-looking statements relating to the business, future financial performance and results of the Company and/or the industry in which it operates. In particular, this Company Presentation contains forward-looking statements such as with respect to the Company's potential future costs, capex and cash flows, the potential future demand and market for the Company's services, the Company's equity and debt financing requirements and its ability to obtain financing in a timely manner and at favourable terms. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Company Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. The Company assumes no obligation to update any forward looking statements or to conform these forward looking statements to our actual results. Furthermore, information about past performance given in this Company Presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor any of its parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document. Actual performance and/or results may differ, and those differences can be material.

The information included herein is given on a high-level basis only and does not purport to contain a complete or a substantive description of the Company and its business. This Company Presentation is not an advertisement for the purposes of applicable measures implementing the EU Prospectus Regulation (Regulation (EU) 2017/1129). This Company Presentation is not a prospectus and does not contain the same level of information as a prospectus. Information provided on the market environment, market developments, market trends and on the competitive situation is based on data, statistical information and reports by third parties and/or prepared by the Company based on its own information and information derived from such third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein.

The distribution of this Company Presentation may in certain jurisdictions be restricted by law. Accordingly, this Company Presentation may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. This Company Presentation does not constitute an offer of, or an invitation to purchase, any securities.

IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THIS COMPANY PRESENTATION IS STRICTLY CONFIDENTIAL AND IS BEING FURNISHED ONLY TO INVESTORS THAT ARE "QIBs", AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE COMPANY'S SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS.

This Company Presentation is subject to Norwegian law, and any dispute arising in respect of this Company Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court as first venue.

Agenda

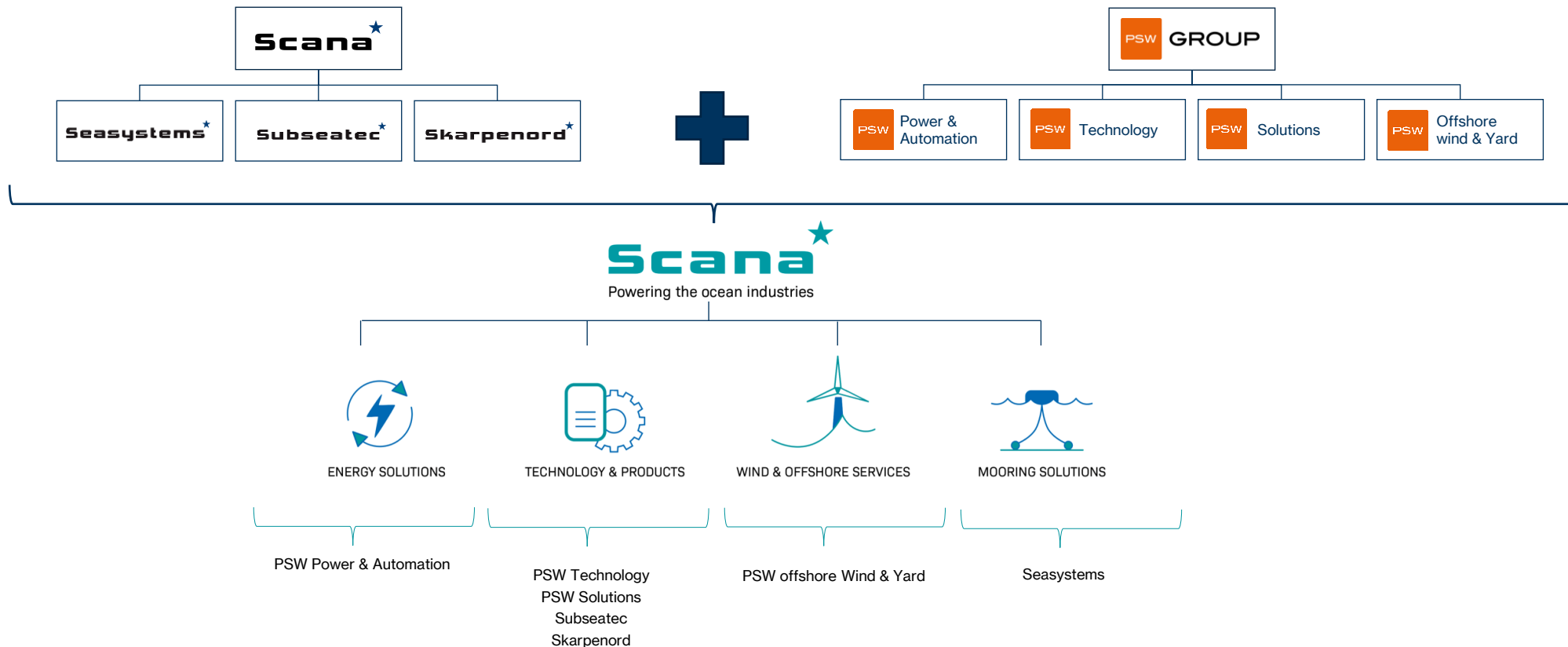
1. Investment highlights
2. Company introduction
3. Appendix (1) - Business units
4. Appendix (2) - Key financials
5. Appendix (3) - Market
6. Appendix (4) – Other appendices



Investment highlights

Combining two leading maritime and offshore solution providers

- 1 Acquisition of PSW Group by Scana for total consideration NOK 525m
- 2 Private placement of NOK 400-450 million in Scana to finance the acquisition
- 3 Integrate the business lines to be the preferred partner to the ocean industry's transition towards sustainable operations



A diversified provider of services and solutions for the offshore and maritime industry



Energy solutions

- Leading turn-key provider of electrification of maritime and offshore industries
- Turnkey shore power solutions for electrification of harbors
- Complete energy storage systems enabling hybridization of new and existing ships and rigs



Technology & Products

- «One stop shop» for rig and drilling equipment maintenance and certification services
- Provider of innovative products enabling significant CO2 reduction from state-of-the art strategically located facilities



Mooring solutions

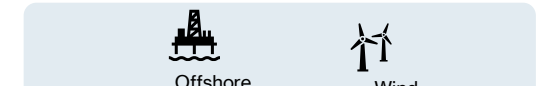
- Provider of advanced products for offloading, mooring, turret and swivel for a range of floating offshore structures
- Expertise within project management, engineering, fabrication and installation



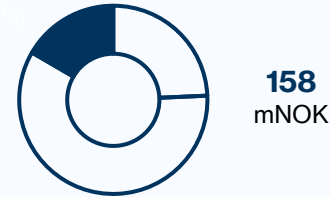
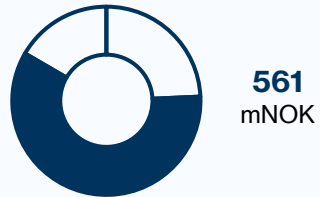
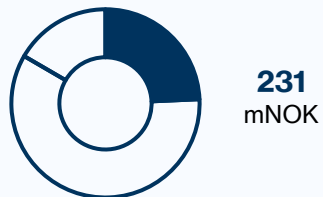
Wind & Offshore services

- Unique infrastructure and capabilities for large assembly scopes and offshore services
- Largest assembly site for offshore wind in Norway and world-class facilities for SPS, docking and re-certification

Industry exposure



Share of revenue mix '21



Additional revenue provider from 2022/23

1) Historical revenue from Scana and PSW Group excl non core business. 2021 figures are preliminary estimate

Investment highlights

1

Positioned to become a European leader in shore power and maritime electrification

Market leader in markets with ~17% annual growth backed by strong financial, regulatory and technological drivers

2

Unique offering for the rebounding market for offshore maintenance and certification

Unique facilities, and proven track record and offering to a blue-chip client base

3

Positioned to generate strong growth in revenue and profit

Attractive near-term cash flow combined with fast-growing high-margin revenue segments

4

Attractive acquisition price for PSW Group

NOKm 525 implies 6.8x 2022 EBITDA estimate with further strong growth expected in the medium term

5

Platform for continued accretive growth through M&A within electrification and services

Listed on OSE main board with broad and supportive shareholder base and robust balance sheet

Management team with over 100 years experience from maritime industries



STYRK BEKKENES
CEO Scana

- Joined Scana in 2019
- More than 25 years of industry experience in senior management positions
- Previous experience includes President at Palfinger Marine, CEO Harding Safety and founder/managing director at Noreq



TORVALD REIESTAD
CFO – Scana

- Joined Scana in 2020
- More than 15 years of financial and industry experience
- Previous experience includes CFO ItsLearning, Sparebanken Vest, Borea Asset Management and PWC



ODDBJØRN HAUKØY
CEO PSW and co-founder

- Co-founder of PSW Group
- Appointed CEO of PSW in 2012
- 25 years of industry experience
- Previous positions as technical and commercial in Smedvig Drilling (Seadrill) and Odfjell Drilling



ERLEND EINEVOLL
Manager PSW

- Joined PSW in 2013
- >30 years of experience in ISO services
- Part of the surface treatment department acquisition in 2013
- CEO in Nomaco before joining PSW



EIRIK SØRENSEN
Manager PSW P&A

- CEO of PSW P&A since 2014
- Key in development of SEC AS since 2014
- Authorized electrical contractor - DSB
- 20 years experience from design, production and business development within power systems



BREDE H. SELENG
CFO - PSW

- CFO in PSW since 2020
- More than 15 years of financial experience
- CFO of Ferde
- Experience from investor relations and equity sales

Board of directors with substantial offshore, maritime and capital markets experience



DAG SCHJERVEN
Chairman of the board

Dag Schjerven (b.1954) has more than 30 years of international CEO experience from three global companies; Dyno Industrier, VingCard and Wilhelmssen Maritime Services.

Schjerven has retired from executive positions and work today as an advisor and holds directorships in various companies within field of experience, mainly as chairman.



ESPEN S. BERGE
Board member

Espen S. Berge (b. 1979) has more than 20 years of experience in the capital market and financial consulting. Berge has broad board experience from various board positions in several industries, including significant experience in corporate restructuring. Today, Berge is working for the investment company Camar, where Berge is main responsible for financial investments. He has work experience from several companies, such as First Securities and Ernst Young.



RUNE MAGNUS LUNDETRÆ
Board member

Lundetræ (f. 1977) was Deputy CEO in the company Borr Drilling Ltd. from December 2016 to December 2019. From August 2015 to December 2016, he was Managing Director in DNB Markets, Norway's largest service group. From 2012 – 2015 he was CFO in Seadrill Ltd, the world's largest offshore drilling company.

Lundetræ has valuable knowledge within offshore wind and is the chairman of the board in OHT ASA



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.

Lie's academic background is within law and political science, and she is currently running her own consultancy firm.



MARGARET HYSTAD
Board member

Margaret Hystad (b. 1969) has extensive experience in management and business development, including maritime, real estate development and asset management. She has extensive experience from board work in several major companies – within energy (Gassco, Haugaland Kraft), finance and health and other.

Hystad is economist with specialization from BI within strategy and change management, and currently runs her own investment group, Karmsund Kapital AS.

Scana contributes to the shift towards a greener future through electrification and emission-reducing solutions



Shore power electrification

~96,000
tons CO₂ saved¹⁾

Leading player driving the shift to a greener future through electrification of ports



Vessel electrification

+22
Vessel hybridizations

Enabling green shipping by providing innovative energy storage systems for vessels. Up to 20% fuel consumption reduction



CO₂ reducing solutions

~34,000
tons CO₂ saved on BOP testing and use of more efficient tools²⁾

Maintenance solutions and tools enabling offshore companies to reduce their CO₂ footprint and strengthen ESG



Self-sufficient facilities

+500
MWh produced annually

Nearly self-sufficient facilities with solar panels on the rooftops. Reducing own and customers footprint

1) Accumulated savings, as of November 2020

2) Include -21,000 tons CO₂ saved on 4x BOP maintenance jobs each year and -13,000 tons accumulated CO₂ savings using the IPDT tool

Energy Solutions provides complete systems and solutions for electrification of the maritime industries

Shore Power



- Turnkey EPCI provider of shore power solutions for harbors
- Module based solutions, scalable to meet increased demand

Energy Storage Systems (ESS)



- Delivers and integrates turnkey ESS onboard vessels and rigs
- Allows optimized efficiency to reduce emissions and costs
- Suitable for new vessels and retrofits

Market Opportunity

- 40% market share in Norway, an established market growing ~20% p.a., with further growth potential as ports prefer existing suppliers for additional capacity
- Well-positioned to seize international contracts, proven by recent award in Stockholm
- Higher growth rate expected internationally, as market is less mature

Market Opportunity

- Market growing 17% p.a.
- Partnership with Kongsberg Maritime provides large base of candidate vessels with existing KM products
- High growth expected in OSV and rig retrofits, providing instant reductions of emissions and improvement in fuel economics

Energy Solutions



Battery power with shore connection

Shore connection cabinet

Cable management

Shore power system

Power outlet

Substation

Connection to powergrid

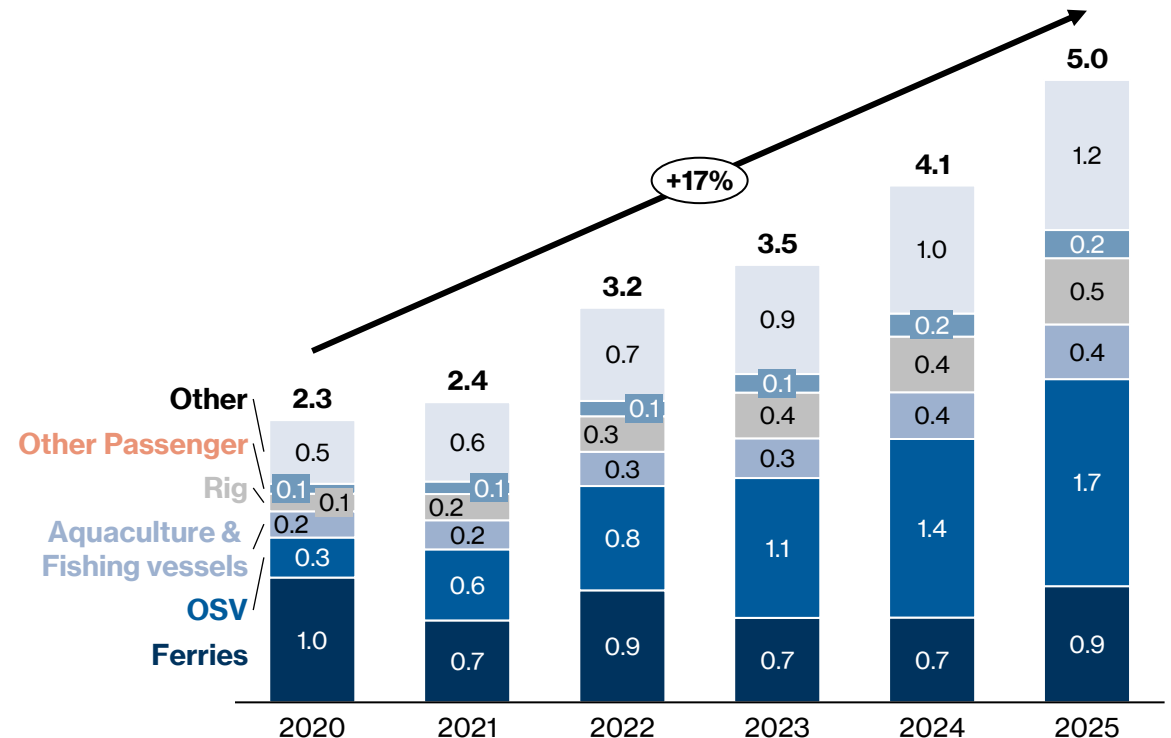
Leading position in markets expected to grow 17% p.a.

Robust drivers for high growth

Global maritime energy storage solutions market to grow 17% p.a.

Investment value by year, figures in bNOK

- Economic incentives in a combination of **fuel savings and government subsidies**
- Technological innovations which enables **electrification and digitalization**
- **Charterer push to reduce emissions** on all maritime operations
- **Regulations prohibiting emissions** in certain areas



Technology & Products is a leading «one stop shop» for rig and drilling equipment maintenance and certification

Competency, expertise and assets

- Engineering / project management
- Inspection and Non-Destructive Testing (NDT)
- Surface Treatment
- Machining
- Welding

Unique facilities at superior location



Machines and tools for full in-house capability



Key services and products

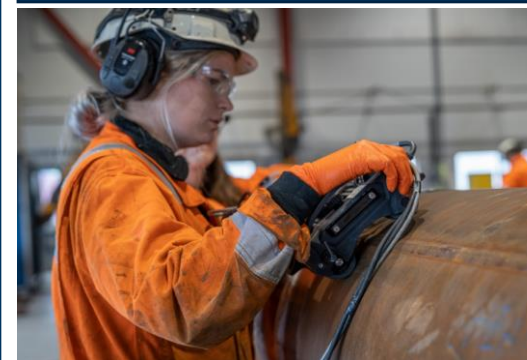
Riser & BOP certification



Rig maintenance, SPS/ reactivation, and certification



Inspection, maintenance, repair and modification services



Production, sale and rental of products and tools

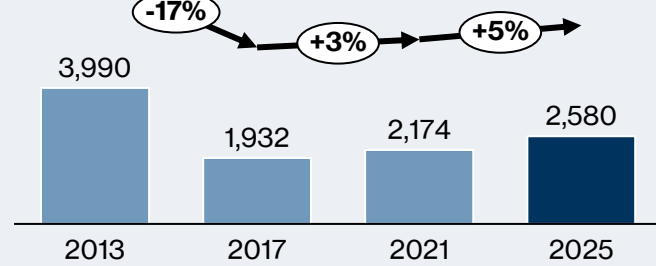


Attractive near-term opportunities supported by strong NCS fundamentals

Maintenance lag and modernization continue to fuel demand

Maintenance Spending on NCS

Figures in million USD

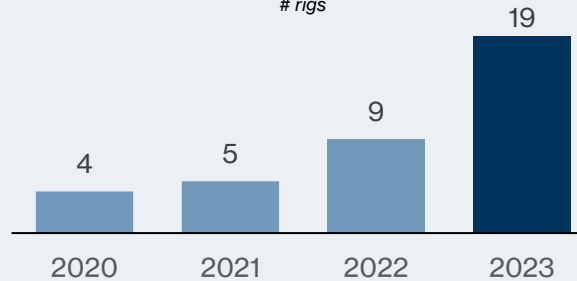


Low levels of maintenance spending the past 5 years – The maintenance lag and a push towards modernization suggest higher spending to come

Strong increase in North Sea rigs with upcoming substantial 10,15 and 20 year SPS

North Sea rigs with planned SPS

rigs



High number of rigs delivered 2008-2013 now coming up for 10, 15 and 20 year Special Purpose Surveys with assumed substantial maintenance scope for both rigs and equipment

Pipeline of large project-investments on Mongstad



Carbon capture testing



Hydrogen production



Refinery upgrade and maintenance

Several projects planned and locked in for the coming years – added upside from introduced pilots on carbon capture and hydrogen in the Mongstad area

- ✓ Unique facilities and location positioned to harvest from continued activity on the NCS
- ✓ Offer products and services which can serve upcoming offshore needs
- ✓ Several attractive upcoming developments on Mongstad where Scana can provide solutions

Wind and Offshore services: a significant future potential

Wind and offshore services: Unique dock facility create platform for growth

- Long-term lease contract for Europe's largest dry dock under construction at Sløvåg, across the fjord from Mongstad
- Significant potential as mobilization, construction and assembly site for SPS for drilling rig lifecycle services, etc.



Sløvåg dock

* Would require additional investments

Mooring solutions: represents a profitable niche business

Mooring Solutions: Profitable and diversified niche leader

- A provider of innovative systems and solutions for offloading, anchoring swivels, and other turret-related equipment
- Since 2015 diversifying into offshore aquaculture and wind, in addition to historical offshore services
- Vision to become «The World's Leading Supplier of Mooring Equipment and Solutions to Offshore Floating Wind» with important Hywind Tampen contract win

Offshore (53%)



Mooring and turret solutions for FPSOs, LNG vessels, FSRUs etc.

Aquaculture (41%)



Turret, chains and anchors for offshore fish farms

Offshore Wind (5%)



Mooring of floating offshore wind applications

Won contract for Hywind Tampen

Scana has a solid client base of market leaders – providing opportunities for increased sales from expanded offering

Blue chip customers across maritime industries



Industrial



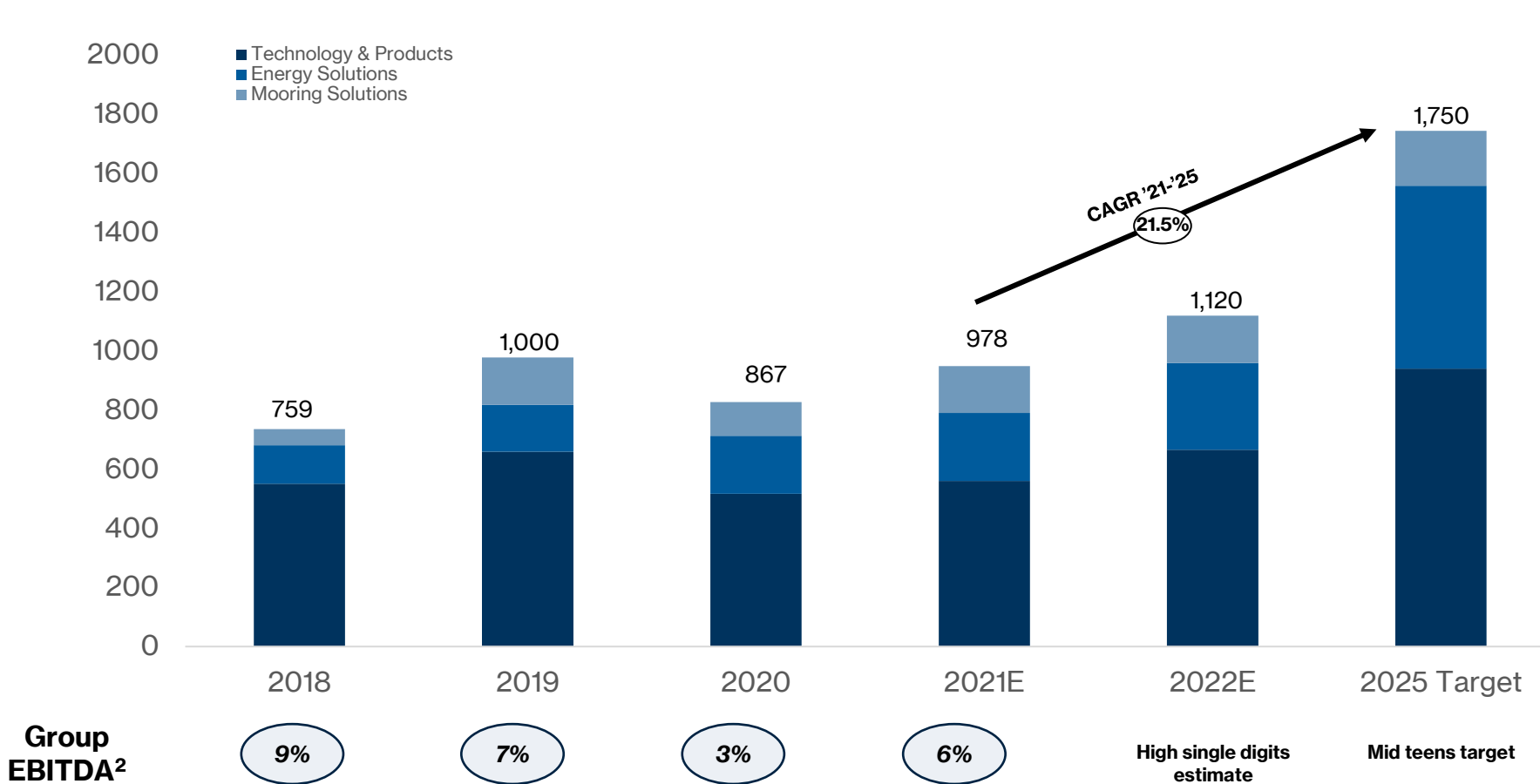
Oil & Gas



Renewable energy & aquaculture



Attractive near-term cash flow combined with fast-growing high-margin revenue segments



Comments

- Management expectation NOK 1,120m in revenues for 2022 with a target EBITDA margin in the high single digits
- Target based on current outlook and capacity to reach NOK ~1,750m in revenues and mid teens EBITDA margin
- Revenue CAGR '18-'21 and '21-25
 - Technology & Products: **1% and 19%**
 - Energy Solutions: **21% and 39%**
 - Mooring Solutions: **42% and 6%**

1) Historical revenue from Scana and PSW Group excl non core business. 2021 and 2022 figures are preliminary estimates. PSW figures subject to due diligence and intrasegment eliminations
 2) Scana EBITDA based on IFRS, PSW group excl non core business pr N-GAAP. 2021 and 2022 figures are preliminary estimates

Growth target supported by strong 3Q performance and substantial contract awards

Comments

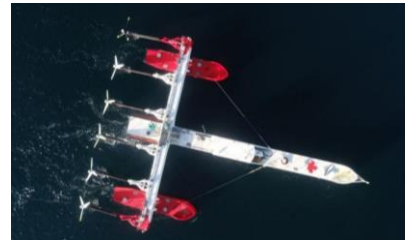
- All subsidiaries with positive EBITDA in 3rd quarter
- Run rate¹ EBITDA and net profit of NOK 84 million and NOK 37 million
- Pipeline of NOK 433 million for near term execution plus NOK 50 million post 2022

Recent contract awards



Port of Stockholm - *Energy Solutions*

- Turnkey contract for two high voltage shore power systems



Sustainable Marine - *Mooring Solutions*

- Mooring of world's first floating tidal energy array



West Mira and Deep Value Driller - *Technology & Products*

- Yard stay and maintenance of rigs

Note:
 1) Annualised based on Q3 2021 for Scana on IFRS and PSW-group N-GAAP without IFRS and PPA adjustments
 2) Based on subsidiary reporting pr Oct 21

Company introduction

Introduction to Scana

Company highlights

Through its portfolio companies, Scana manages several hundred years of Nordic industrial history.

1987

Scana's predecessor, Scana Industrier, was established.

1987 – 1995

Several companies were acquired this period, filling up the portfolio. Scana was listed on Oslo stock exchange in 1995.

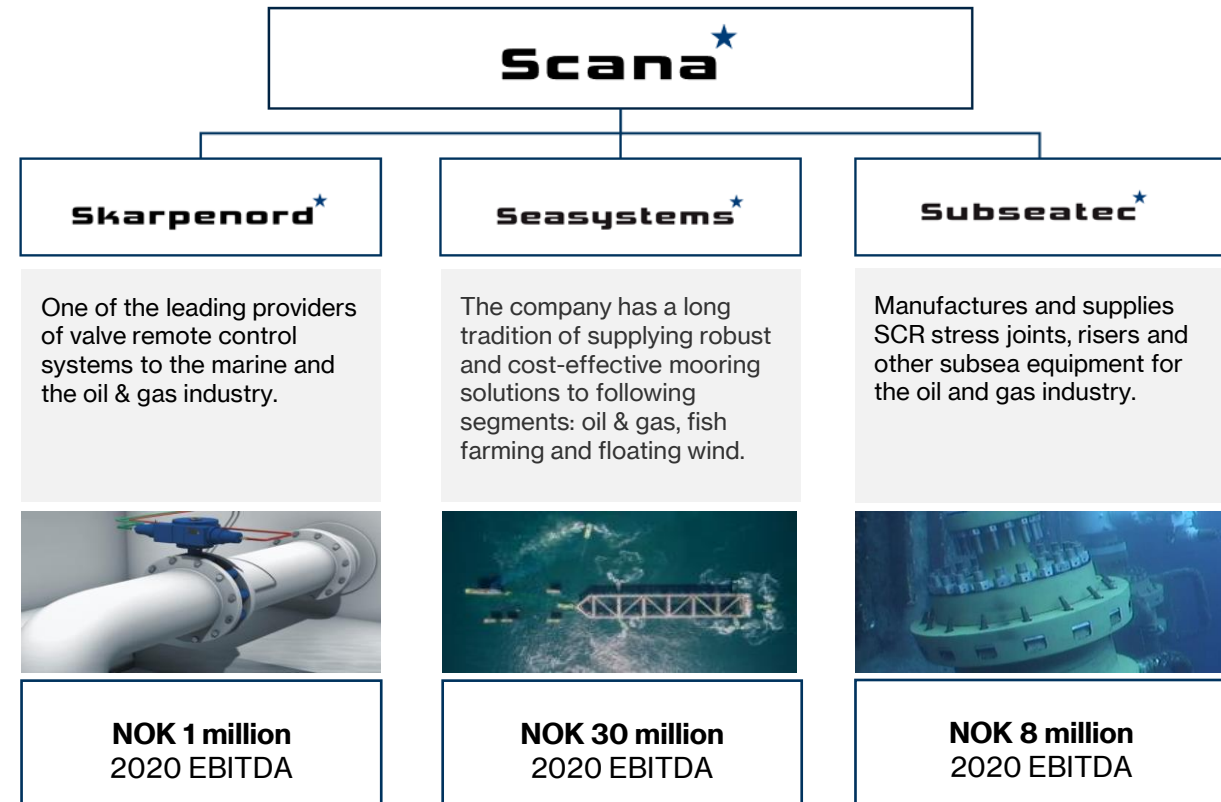
2013 – 2018

The company initiates a process to become a more focused investment company. From being an industrial enterprise to a holding company with portfolio companies, name was changed to Incus Investor.

2020

Incus Investor changed its name to Scana. A new management onboard launched a new course for the company - now a parent company for a group of strong equipment and service suppliers to the marine and energy industry.

Group structure and 2020 EBITDA



Introduction to PSW Group

Company highlights

- PSW Group is a service and solutions provider for maritime and offshore industries, rooted in the North Sea but with global reach
 - Leading provider of BOP/well control equipment and riser maintenance/re-certification as well as upgrade and modification to drilling and land-based industry
 - Broadened offering in recent years including hybridization and energy storage for ships and rigs, well services and control and subsea
- Technology focused; Innovation of hybrid energy systems, smart dry-docking and simplifying execution for maintenance within Subsea & Drilling
- Attractive mix of lifecycle services and emerging technology and solutions with large global potential
- State of the art facilities at Mongstad and Ågotnes
- Founded in 2007, owned by PE firm Herkules since 2014

- Key clients

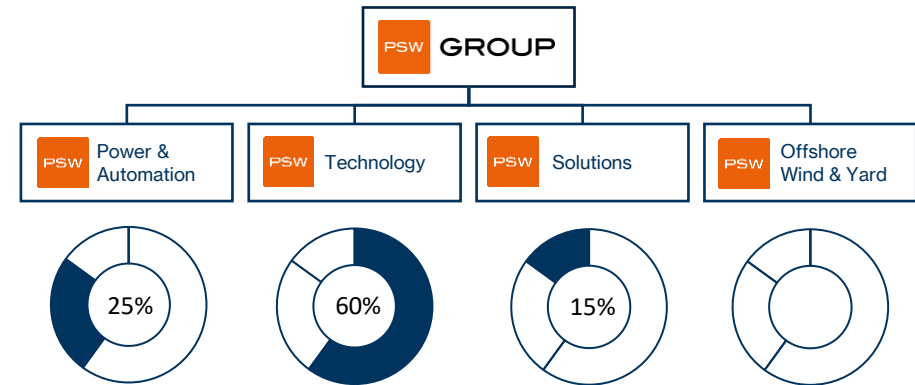









Group structure and avg. revenue share last 3 years



Business units

Creating a preferred partner for the ocean industry's transition towards sustainable operations



1): Preliminary figure, based on LOI and subject to final due diligence
2) Preliminary figure, subject to final DD and EV-to-equity bridge

Energy Solutions at a glance

Introduction to Energy Solutions

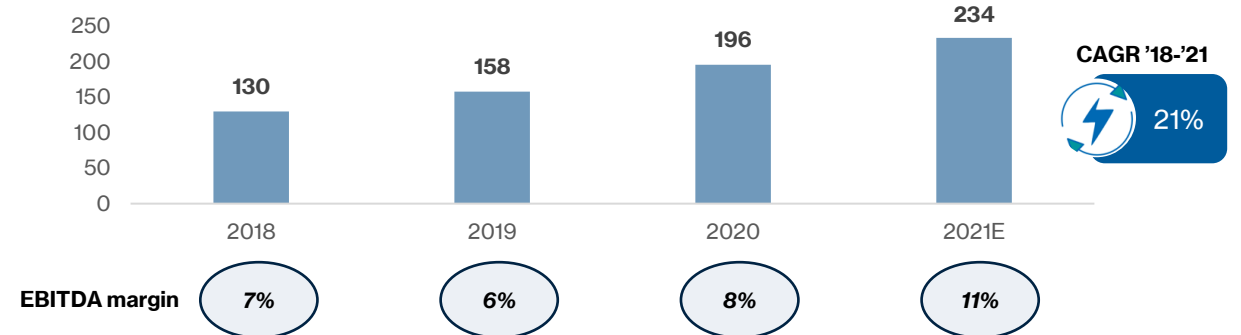
- Leading provider of power and automation solutions for maritime and offshore industries
 - Turnkey shore power solutions for electrification of harbours
 - Complete energy storage systems for vessels - supported by partnership with Kongsberg Maritime
 - Products, maintenance and modification projects for topside and subsea control systems for drilling rigs – shifting focus to offshore wind
 - Installation and maintenance of electric systems for land-based industry
- Successfully adjusted its strategy to electrification from 2014
- 75 FTEs working offshore and at the state-of-the-art facilities outside Bergen: HQ at Ågotnes, smaller division at Mongstad



Utilizing the green megatrend for accelerated future growth

	Shore power	Market leading position with +100MVA capacity installed in Norway puts PSW in the best position for geographical expansion	~30% of revenue
	Energy storage solutions	Partnership with Kongsberg Maritime will further strengthen PSW's position within hybrid retrofit	~25% of revenue
	Offshore Energy	Highly competent organization and state of the art facilities has resulted in innovative technology – to be launched in 2021	~25% of revenue
	Land-based industry	Utilize on the extensive experience, unique facilities and power and automation competence to take a leading position in installation and maintenance of renewable power	~15% of revenue

Revenue (mNOK) and EBITDA margin (%)



Energy Storage System (ESS)

What is an ESS solution?

Modularized (container based) solution enabling hybridization of existing or new ships or rigs

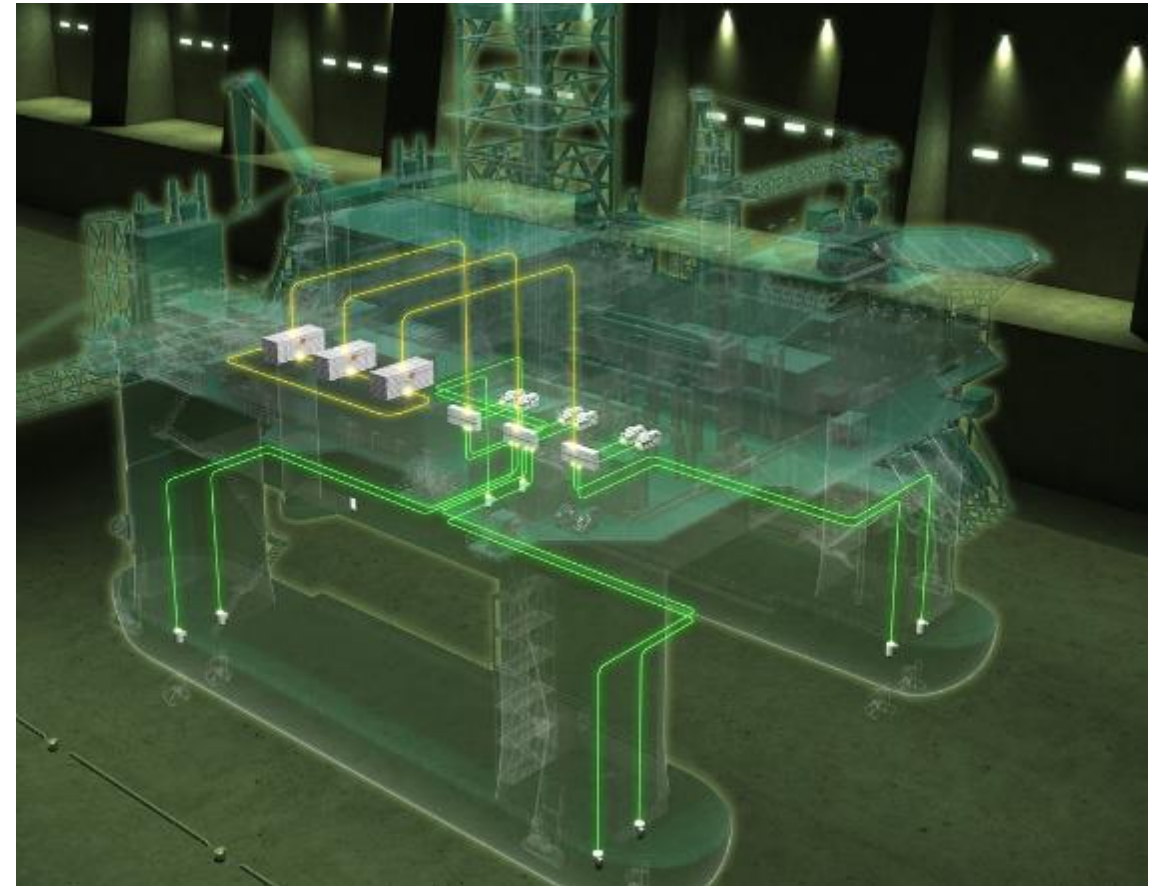
Energy storage in batteries allows optimization of the entire energy solution onboard a vessel, resulting in cost and emission reductions

- Replacing need for running standby engines;
- Optimizing engine loads and engine efficiency;
- Managing transient engine loads related to major power consumers onboard, such as thrusters, drilling equipment, cranes, etc

Easily retrofitted to enable immediate cost and emission savings from existing vessels

Why is it important?

- Reduce fuel consumption
- Reduced NO_x, SO_x and CO₂ emissions
- Lower maintenance costs related to diesel engines
- Blackout prevention



Shore Power

What is a Shore Power solution?

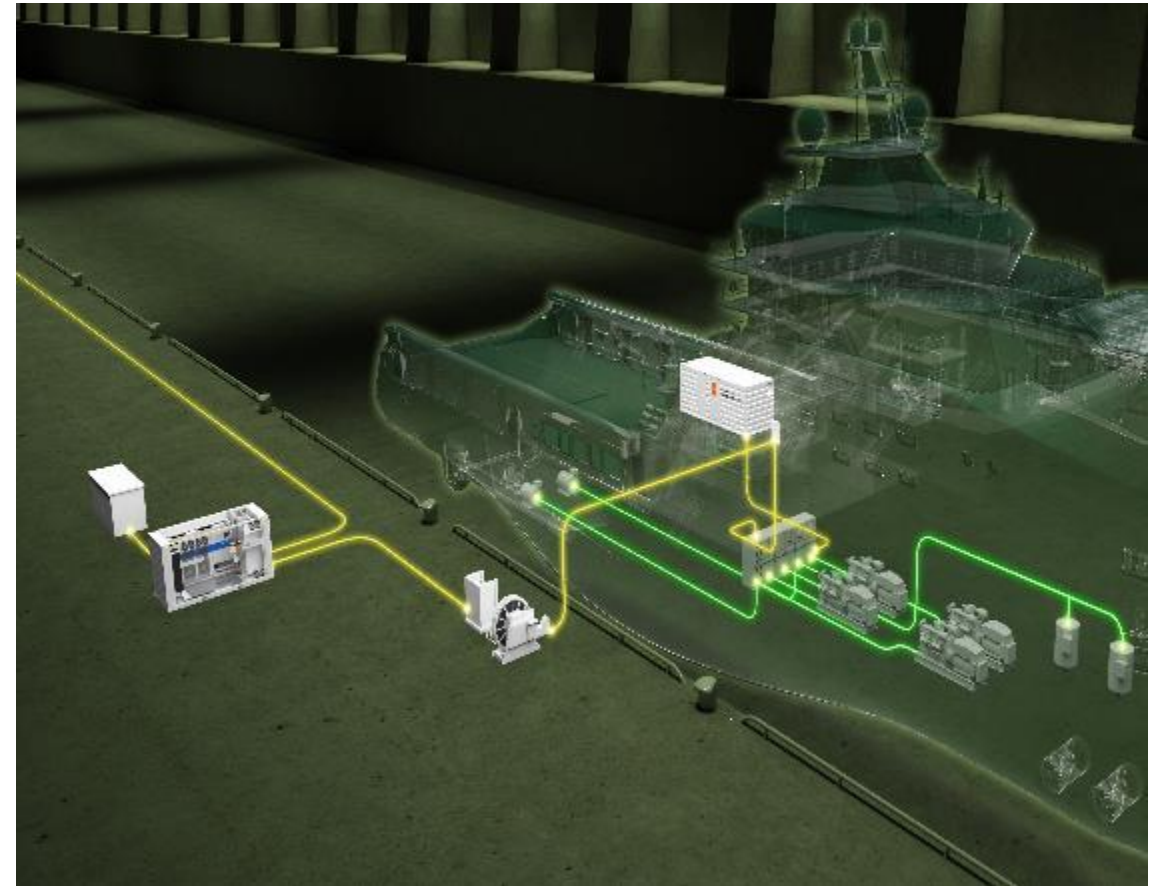
Integrated shore power system for safe and reliable power transfer from the public electric power grid to the vessel while in port

Modularized (container-based) solution easily scaled to manage changes in demand

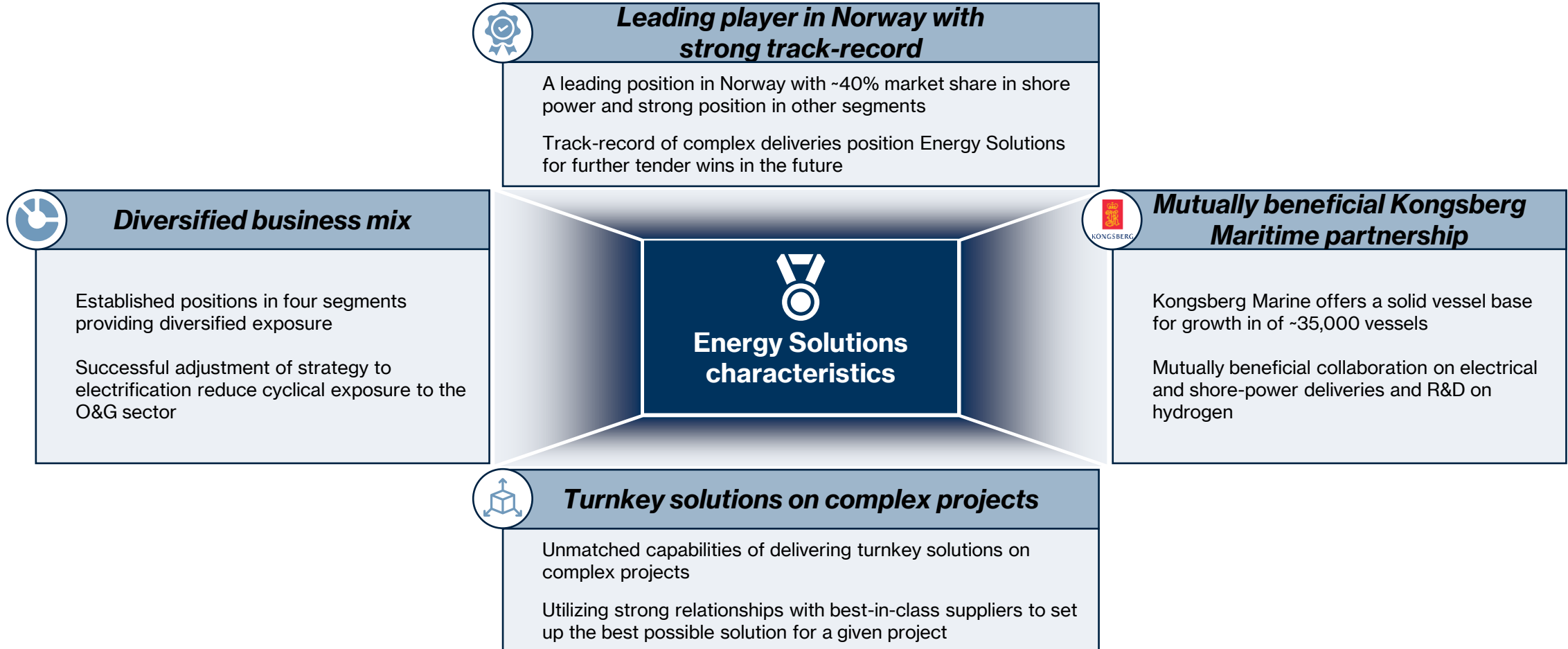
Allows vessels to operate on grid power while in port, reducing fuel cost and emissions

Why is it important?

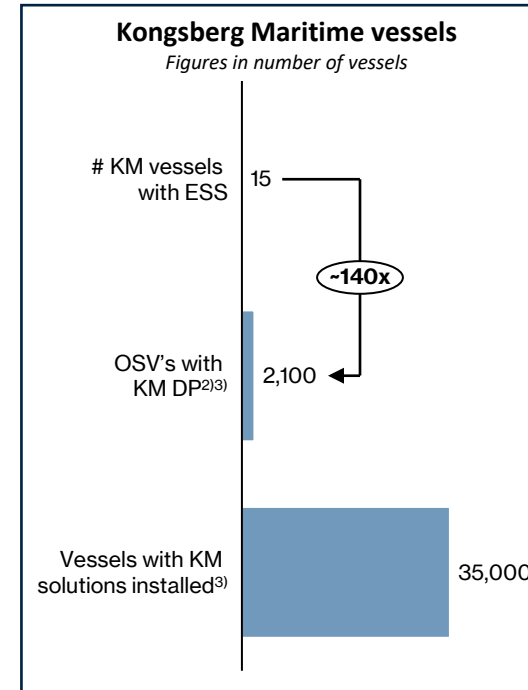
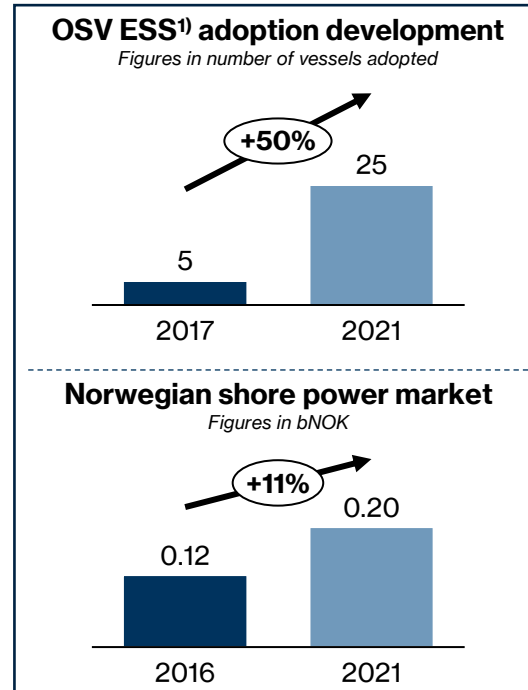
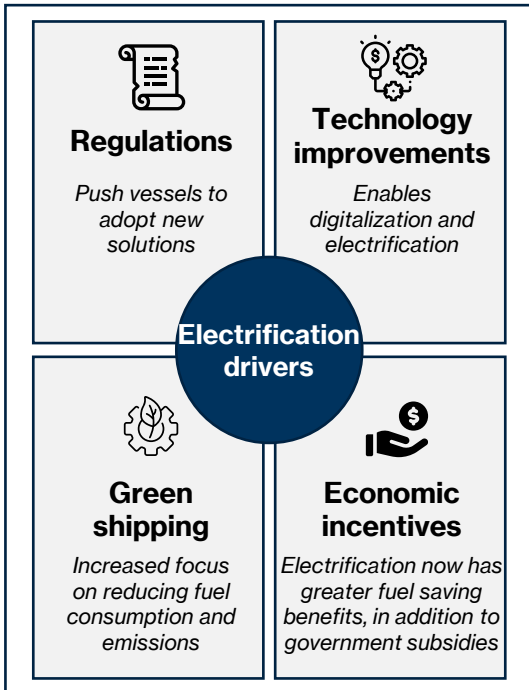
- Reduced fuel consumption
- Reduced NO_x, SO_x and CO₂ emissions
- Lower maintenance costs related to diesel engines



Energy Solutions is a leading player with strong track record and unmatched ability to delivery on complex projects



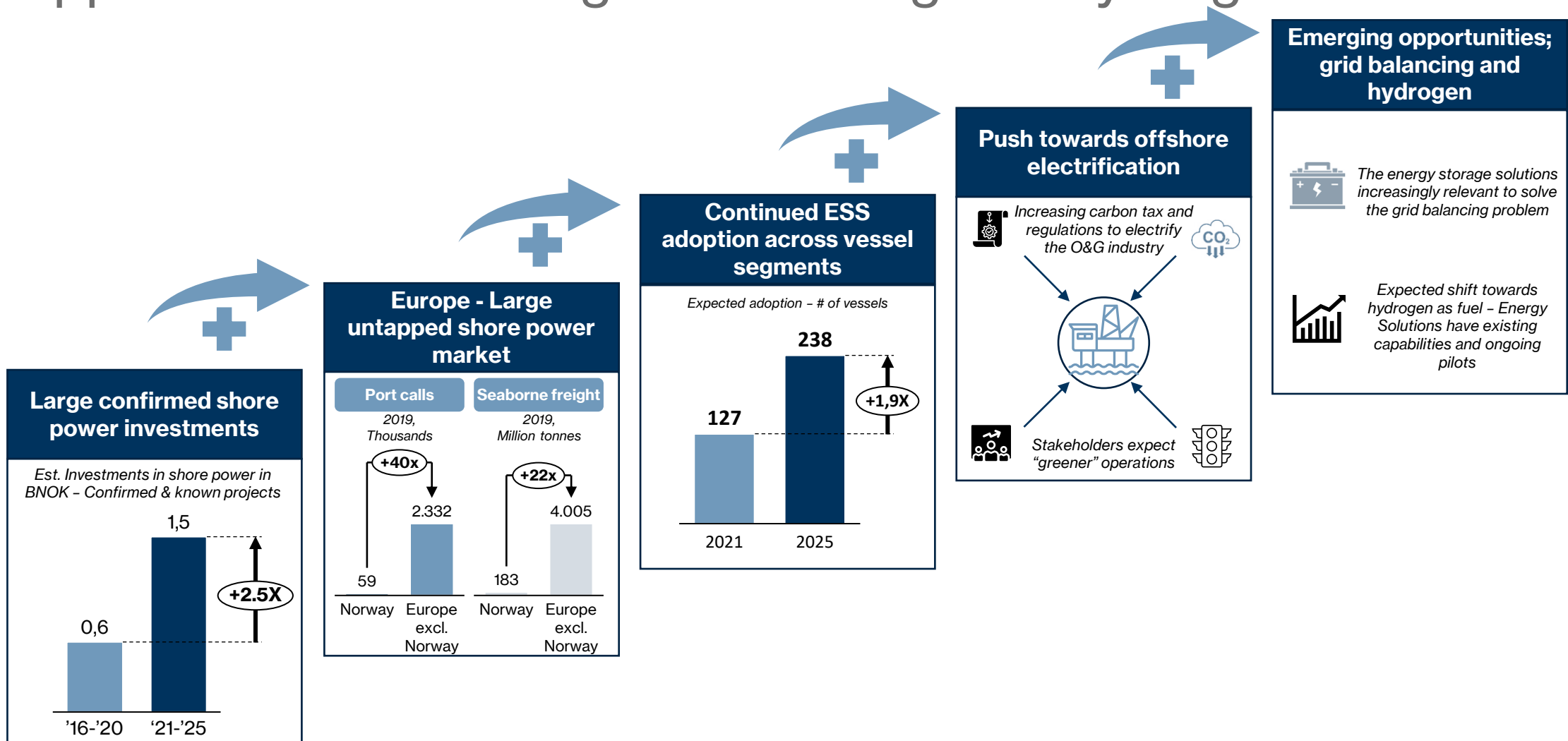
Energy Solutions operates in fast-growing markets with strong drivers. Set for further growth in Norway and Europe



Strong track-record in Norway place Energy Solutions in an advantageous position for new shore power tenders in Norway and rest of Europe

1) ESS = Energy storage systems
 2) Kongsberg Marine Dynamic Positioning
 3) Estimates
 Source: Arkwright research

Set for further growth in existing markets and new emerging opportunities such as grid-balancing and hydrogen







Technology & Products at a glance

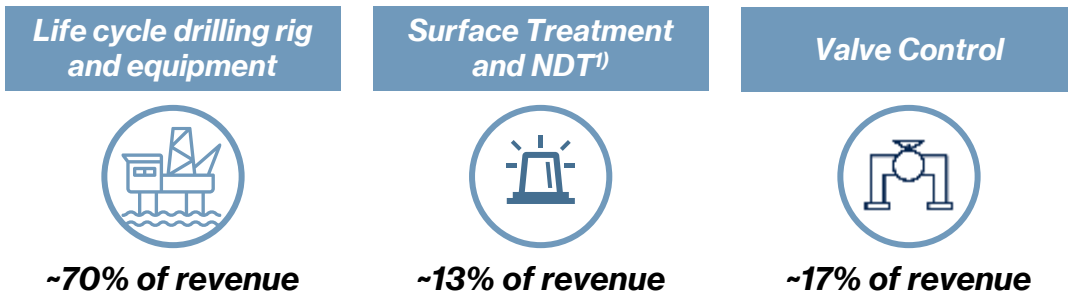
Introduction to Technology & Products

- A leading one-stop-shop provider of maintenance services with state-of-the-art facilities at Mongstad, strategically located at the heart of current and future energy industry
 - Complete life cycle service for large assets – including inspection and maintenance, fabrication, classification services, warehousing and surface treatment
 - A complete service provider of all surface treatment and non-destructive testing needs
 - World-leading valve supplier with a strong reputation in high-end vessel segments
- Robust core within a transforming O&G industry and positioned to provide CO₂-reducing solutions to offshore clients urging to lower their footprint
- High competence and capabilities enable flexible product offering and tailor-made solutions
- 235 employees working offshore and at the state-of-the-art facilities outside Bergen: HQ at Mongstad and two smaller divisions at Ågotnes and Rjukan

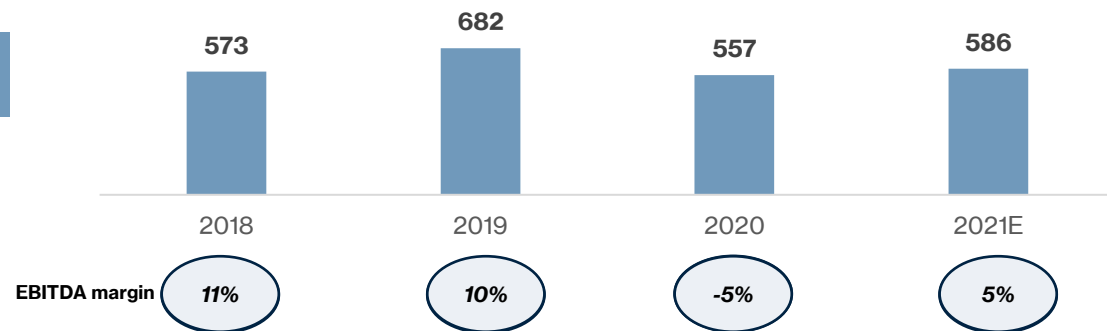
Characteristics

	State-of-the art facilities	Unique and modern facilities, enabling an exceptional one-stop-shop product offering and capacity to capture future market growth
	Robust core business	Large and stable offshore market on the NCS expected to bring robust business for Scana the coming years
	Greener solutions	One-stop-shop with proven CO ₂ -reducing solutions to lower the footprint associated with maintenance and services
	Innovative and customer-centric	Strong track-record of innovation creating resilient outlook for the future and material upside potential

Revenue mix 2018-2020



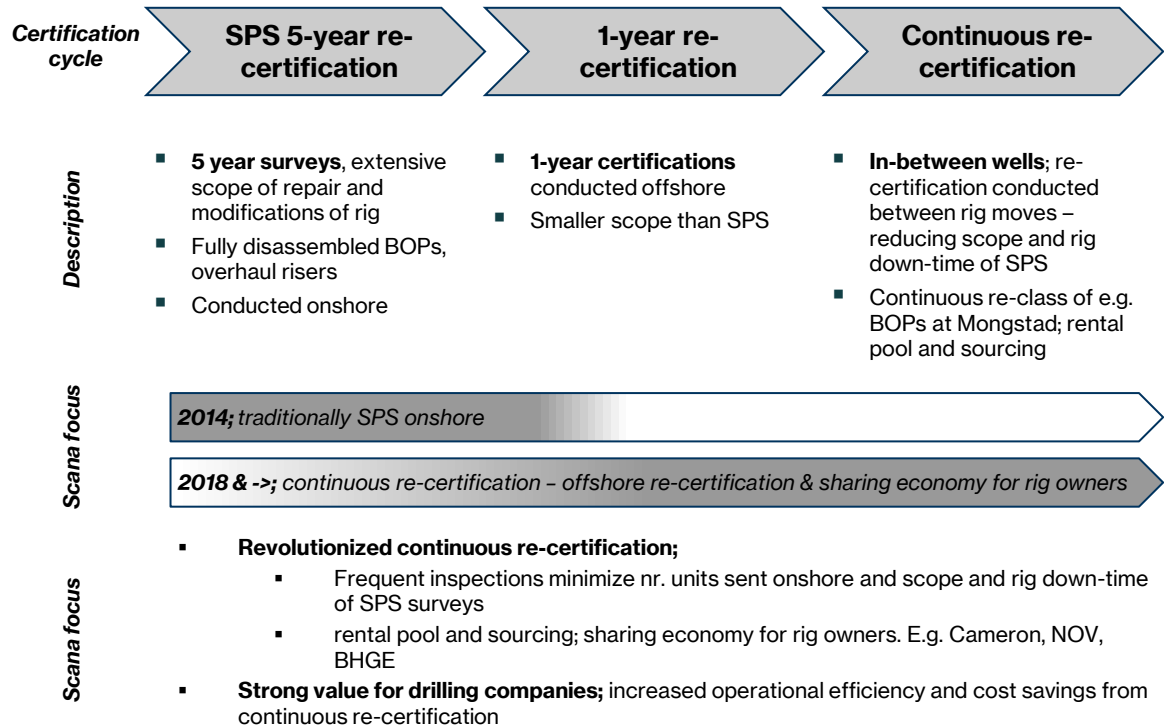
Revenue (mNOK) and EBITDA margin (%)



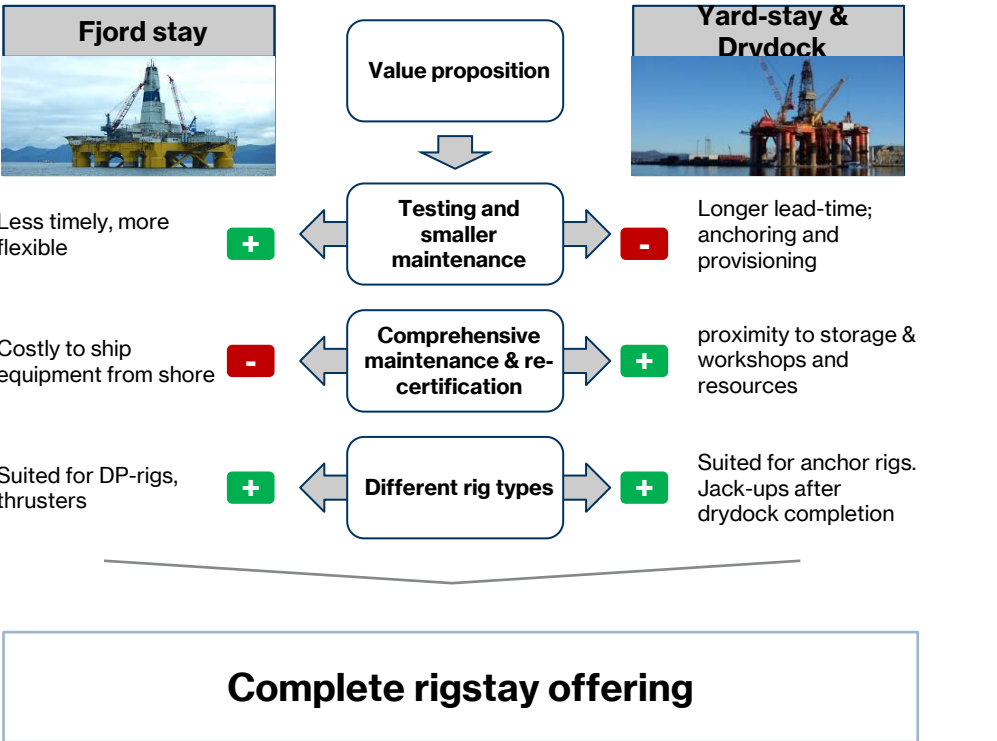
1) NDT – Non-Destructive Testing

State-of-the art continuous re-certification and complete rig stay offering across all rig types and maintenance scopes

Scana re-certification services



Rig stay offering



Subsea shutoff device – capitalize on innovation

Operators Drilling And Well's Technology Strategy

- One of operators's strategy (Equinor) is to Transfer D&W scope from rig to vessel, this is where the SSD comes to life

Subsea Shutoff Device (SSD)

- A Subsea Shut-off Device (SSD) is a large bore well control package (18 3/4 inch), in this case used for installation and retrieval of completion in open water and Plug and Abandonment work



*Fuel consumption per day on DP

HIGH VALUE - Capitalize on innovation
 Drilling and Well's Technology Strategy 2019 - 2020 (how to)

<p>LEGACY TECHNOLOGY STRATEGY AREAS</p> <ul style="list-style-type: none"> Optimize production from existing and near-field resources Low carbon solutions for oil & gas Discover and develop frontier and deep water areas Disrupt low recovery / reservoirs 	<p>Next Generation Well Delivery</p> <ul style="list-style-type: none"> Automated Drilling Control (ADC) Digital Well Planning D&W Operations Center 	<ul style="list-style-type: none"> P&A and slot recovery Drilling depleted reservoirs All electric wells Cost efficient completions for increased recovery Transfer of D&W scope from rig to vessel Specialize in D&W deliverables beyond 50k Next generation intervention conveyance Hydraulic fracturing D&W solutions for deepwater applications
<p>NEW ACTIVITIES SUPPORTING THE STRATEGY</p> <ul style="list-style-type: none"> Automated Drilling Control / DEAL Milling without swarf to surface Efficient casing release Wired drill pipe Retrofit MLT 		

Emergency response – capping stack

Following the Macondo incident, drilling companies are required to have access to a Capping Stack for emergency use as a "license to drill"

Scana offers Capping Stack as a service for multiple drilling clients

- Complete lifecycle management
- Inhouse emergency response team
- 24/7 Duty personnel
- Full maintenance and testing resources and in-house competence
- Procurement and logistics team for spares or interfacing if required

The Capping Stack is stored and maintained at Scana's facilities in Norway, ready for immediate use and onward transportation, with a 24/7 on duty team standing by

The Capping Stack can be tested, mobilized and ready on dock within 24 hours of notification.



Skarpenord

Skarpenord is one of the world's leading suppliers of valve remote control systems for the shipping and offshore industry.

Core products are

- Solenoid valve cabinets
- Hydraulic power units
- Actuators
- Computerized valve control



Subseatec

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

Core products are

- Risers (SCR and TTR)
- Pipe and flow lines
- Bodies
- Other subsea



Leading maintenance and service provider with state-of-the-art facilities and innovative solutions for reducing emissions

Technology & Products characteristics

Solar-powered facilities at the heart of NCS offshore industry



- Located at Mongstad, the largest offshore supply base in Northern Europe¹⁾
- State-of-the-art facilities, powered by near 100% solar panels

One-stop-shop for all maintenance services



- One-stop-shop providing reclassification, inspection, maintenance, warehousing and fabrication
- All-inhouse offering enables higher efficiency, reduced risk and on-time delivery

Recurring business with blue-chip clients



- Attractive customer base of large, international offshore clients
- Recurring business from most of the business segments implies a robust position

Proven innovative and CO₂-reducing solutions



- Innovative and customer-centric solutions contributing to lower CO₂ emission
- E.g., Onshore BOP testing saving 20 days of offshore operations

Strong reputation in high-end maritime



- The valve control business is well known and recognized in high-end maritime segments
- Profitable spare part business from a loyal customer base

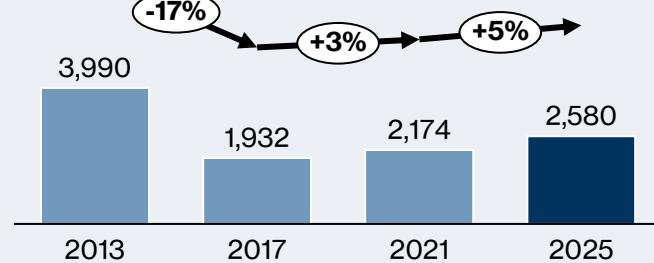
1) Measured in tons over quay

Robust NCS market outlook supported by strong fundamentals

Maintenance lag and modernization continue to fuel demand

Maintenance Spending on NCS

Figures in million USD



Low levels of maintenance spending the past 5 years – The maintenance lag and a push towards modernization suggest higher spending to come

Plugging & abandonment boom on NCS will create attractive opportunities

En ryddejobb i milliardklassen: 5.000 brønner må plugges før oljeeventyret er over

Norsk sokkel begynner å trekke på plugges - til en pris på mellom 40 sendingen forteller Martin Knut St. Aker BP, hvordan de sparte fem millioner Niels Erik Hald, leder for lisens om hvordan myndighetene styrer sokkel. Produsent er Christian Kor Lorentzen.

Det kan ta 15 rigger 40 år å plukke alle brønnene på sokkelen

Kostbar "eldrebølge" på sokkelen



More than 3.000 wells must be plugged and abandoned on the NCS. Total cost-estimates range between 250-850 billion NOK creating a very sizable opportunity for Scana

Pipeline of large project-investments on Mongstad



Carbon capture testing



Hydrogen production



Refinery upgrade and maintenance

Several projects planned and locked in for the coming years – added upside from introduced pilots on carbon capture and hydrogen in the Mongstad area

- ✓ Unique facilities and location positioned to harvest from continued activity on the NCS
- ✓ Offer products and services which can serve upcoming offshore needs
- ✓ Several attractive upcoming developments on Mongstad where Scana can provide solutions

Mooring Solutions at a glance

Introduction to Mooring solutions

- Provides innovative system solutions for offloading, anchoring swivels and other turret-related equipment
 - Diversified business mix within O&G, offshore wind and aquaculture
 - Early mover into offshore aquaculture and floating wind mooring systems e.g., Hywind Tampen and Jostein Albert (fish farm)
 - Proven innovative capabilities and focus on cost efficient solutions
- Successfully transformed its strategy in 2015 – ‘anchored in the green shift’ – increasing exposure to offshore aquaculture and wind
- Mooring solutions has a vision of becoming “The world’s leading supplier of mooring equipment and solutions to offshore floating wind”
- HQ at Vestby 40 km outside Oslo with 27 FTEs (2020)

Strong position in growing markets

- Established position in aquaculture**

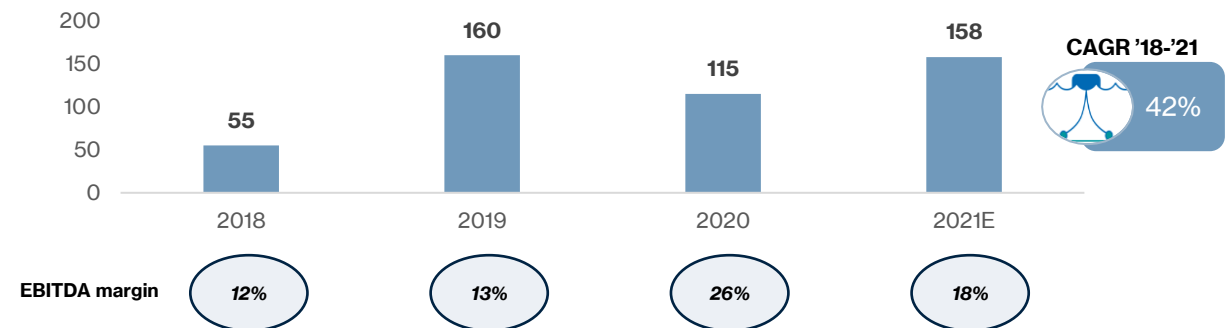
Delivered several offshore aquaculture projects creating a progressively stronger position in a high-growth market
- First-mover in Offshore wind**

Potential to capitalize on its experience with Hywind Tampen to capture market shares in a large-potential emerging market
- Solid pipeline for FSRU**

Solid short-term market outlook with 51 proposed FSRU projects as a transition into greener industries
- Cost-effective mooring solutions**

Increasingly competitive by providing cost-effective mooring solutions in an increasingly price-sensitive market

Revenue (mNOK) and EBITDA margin (%)



1) "Other" revenue excluded in segment split due to small amounts <1%

Broad industry coverage

~41%

Aquaculture



- Turret, chains and anchors for offshore fish farms

~5%

Offshore Wind



- Mooring of floating structures for offshore wind applications
- Won contract for Hywind Tampen

~53%

Offshore and LNG



- Mooring and turret solutions for floating production and storage vessels
- LNG, FSRU, FPSO and other vessel segments

1) "Other" revenue excluded in segment split due to small amounts <1%

Financials

Pro forma consolidated H1 with IFRS-adjustments

Consolidated income statement	Scana	PSW	Group
	Six months period ended 30 June 2021	Six months period ended 30 June 2021	Six months period ended 30 June 2021
	(IAS 34)	(IAS 34)	(IAS 34)
<i>(Amounts in NOK million)</i>			
Revenues	182	263	445
OPERATING COSTS:			
Cost of goods sold	106	111	217
Wages and social costs	45	108	154
Other operating costs (excluding depreciator)	16	49	37
Total operating costs (excluding depreciation)	167	269	408
EBITDA	15	-6	37
Depreciation, amortization and impairment	4	13	44
Operating profit	11	-19	-7
FINANCIAL REVENUES AND COSTS:			
Net financial items	-6	-3	-25
Net profit (loss) before tax from contin	6	-22	-32
Tax expense	0	-3	-6
Annual result	6	-18	-26

- The main IFRS adjustment is Lease-contracts under IFRS 16*
 - EBITDA increase of NOK 31m for PSW
 - Increased depreciation of NOK 23m and interest cost of NOK 13m

*subject to audit and final reviews

Pro forma consolidated balance sheet

Proforma Group

Consolidated statement of financial position		Group
	As at 30 June 2021	
		(IAS 34)
<i>(Amounts in NOK million)</i>		
NON CURRENT ASSETS:		
Deferred tax assets	41	
Goodwill	226	
Other intangible assets	143	
Right of use assets	402	
Fixed assets	148	
Associated companies	29	
Other non-current assets	31	
Total non-current assets	1 020	
CURRENT ASSETS:		
Inventories	41	
Accounts receivables	136	
Contract assets	45	
Derivate financial assets	3	
Other receivables	39	
Assets held for sale	0	
Cash and equivalents	131	
Total current assets	394	
Total assets	1 414	

EQUITY:	
Paid-in capital	485
Other equity	-39
Total equity	445

LONG-TERM LIABILITIES	
Interest-bearing debt	210
Lease liabilities, long-term	348
Pension liabilities	2
Deferred tax	37
Derivate financial liabilities long-term	0
Other long-term liabilities	4
Long-term liabilities	601

SHORT-TERM LIABILITIES	
Interest-bearing debt	110
Lease liabilities, short-term	65
Accounts payable	50
Contract liabilities	40
Tax payable	0
Derivate financial liabilities	1
Liabilities held for sale	0
Other short-term liabilities	103
Total short-term liabilities	368
Total equity and liabilities	1 414

- Long term debt of NOK 210m consist of
 - NOK 100m term loan, 5 year
 - NOK 65m bullet loan, 5 year
 - NOK 47m sellercredit, 5 year
- Fully drawn wcf-facility of NOK 110m with surplus cash reflected in cash-balance
- Main IFRS adjustment relates to property-leases
 - Total lease debt of NOK 413m

Historic pro forma key financials

Proforma historical P&L combined

NOK in millions	FY18A	FY19A	FY20A
Technology	549.7	659.0	516.2
Mooring Solutions	55.4	160.1	115.0
Energy Solutions	130.4	158.0	195.6
Scana HQ	-	-	-
Elimination/Dico	16.7	2.6	(66.7)
Sales	752.3	979.7	760.2
Other operating income	22.9	23.2	40.6
Total revenue	775.2	1,002.8	800.8
Direct material cost	(359.6)	(510.6)	(361.3)
Change in inventory	-	-	-
Wages, social security and pension cost	(232.3)	(278.8)	(273.9)
Other operating expenses	(112.6)	(143.5)	(142.9)
Total operating expenses	(704.6)	(932.9)	(778.1)
EBITDA	70.7	70.0	22.6
Depreciation and write-downs	(16.6)	(23.1)	(22.9)
EBIT	54.1	46.9	(0.2)
Financial income	13.9	37.3	63.9
Financial expenses	(7.2)	(43.5)	(56.4)
EBT	60.8	40.6	7.2
Tax on ordinary result	(74.1)	(37.3)	33.8
Net income	(13.3)	3.3	41.0

1) 2018/19 financials based on Scana IFRS-figures and GAAP PSW figures

Scana historic key financials

Historical P&L

	FY18A	FY19A	FY20A
Total revenue	223.5	364.1	318.1
<i>Gross margin</i>	51.6%	38.4%	46.8%
EBITDA	(12.7)	10.6	34.6
<i>EBITDA margin</i>	(5.7%)	2.9%	10.9%
Net income	(13.4)	3.3	50.3

Historical balance sheet

	FY18A	FY19A	FY20A
Total non-current assets	72.2	73.6	96.0
Total current assets	214.1	152.1	148.0
Total assets	286.3	225.7	244.0
Total shareholders' equity	12.7	22.5	74.3
Total non-current liabilities	3.8	11.3	12.1
Total current liabilities	269.7	191.9	157.5
Total liabilities & shareholders' equity	286.3	225.7	244.0

PSW historic key financials

Historical P&L
















	FY18A	FY19A	FY20A
Total revenue	523.1	592.7	498.0
<i>Gross margin</i>	60.6%	60.9%	60.6%
EBITDA	88.7	64.6	(16.0)
<i>EBITDA margin</i>	17.0%	10.9%	(3.2%)
Net income	48.2	25.7	(40.5)

Historical balance sheet

	FY18A	FY19A	FY20A
Total non-current assets	79.9	95.0	143.4
Total current assets	172.0	264.1	225.8
Total assets	251.8	359.1	369.2
Total shareholders' equity	98.5	145.7	155.7
Total non-current liabilities	39.2	51.0	95.9
Total current liabilities	114.2	162.4	117.6
Total liabilities & shareholders' equity	251.8	359.1	369.2

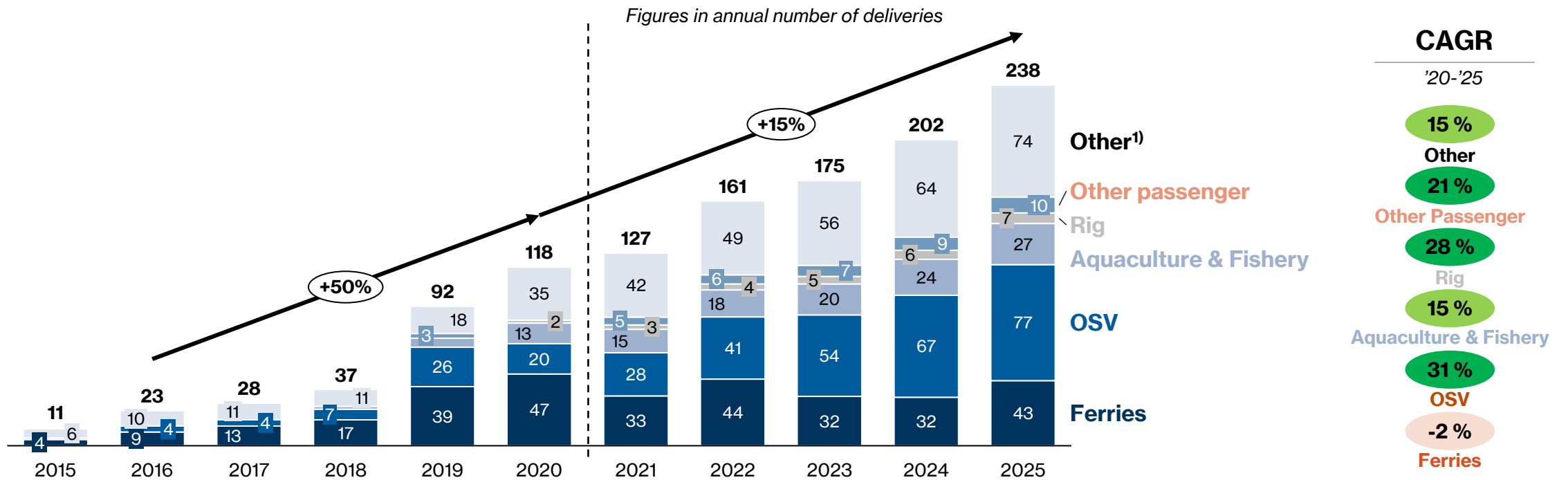
Market fundamentals

Scana is well positioned in attractive industries and has several opportunities for further growth

Business units	Position & market attractiveness	Future growth opportunities
<p>Energy Solutions</p> 	<ul style="list-style-type: none"> Market leading turnkey player of power & automation, positioned in high-growth markets Robust and diversified business unit with exposure to several industries adopting electrification Mutually beneficial Kongsberg Maritime partnership 	<ul style="list-style-type: none">  High growth potential in Norway with several identified projects  Well positioned to expand to selected high priority European markets  Continued ESS adoption across vessel segments and emerging opportunities within hydrogen fuel cells
<p>Technology & Products</p> 	<ul style="list-style-type: none"> Leading maintenance and service provider with state-of-the-art facilities Serving a large and robust NCS market and has an attractive customer base of blue-chip clients Innovative solutions contributing to lower CO₂ emission attractive for offshore clients urging to lower their footprint 	<ul style="list-style-type: none">  Maintenance lag both onshore and offshore likely to generate substantial activity  Pipeline of large project-investments on Mongstad  Plugging & abandonment boom on NCS
<p>Mooring Solutions</p> 	<ul style="list-style-type: none"> Diversified business mix within O&G, offshore wind and aquaculture Strong track record as early mover into offshore aquaculture and floating wind mooring systems Proven innovative capabilities and focus on cost efficient solutions 	<ul style="list-style-type: none">  Set to deliver mooring solutions for the emerging floating offshore wind industry globally  Capitalize and grow within the offshore aquaculture market  Continued growth in LNG (FSRU) as a catalyst for long-term energy transition
<p>Wind & Offshore services</p> 	<ul style="list-style-type: none"> Unique facility at Sløvåg providing capabilities within O&G and a strong position to further pursue offshore services Synergies with other Scana business units 	<ul style="list-style-type: none">  Leveraging the strong position and location in Norway for the incoming build-up on classification of rigs on the NCS  Positioned to further pursue the incoming transformation of the energy industry in Norway towards offshore wind

The number of vessels installing ESS systems annually is expected to grow by 2x within 2025

Historical & forecasted development in global maritime energy storage solutions (ESS)



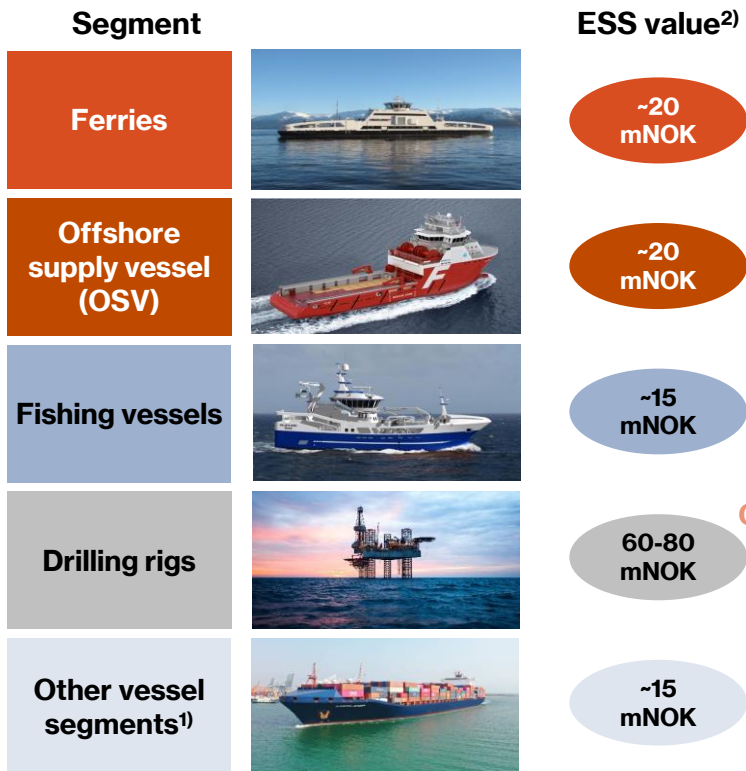
Growth mainly driven by electrification of ferry fleet in Norway and hybrid PSV's

Growth driven by OSV's in Norway and North America, ferries in Europe and increased traction across Aquaculture, Rig and other segments

1) Other vessel including; Bulk, Tankers, Cargo Vessels, Containerships, Tugs and Yacht
Source: Arkwright research, DNV GL

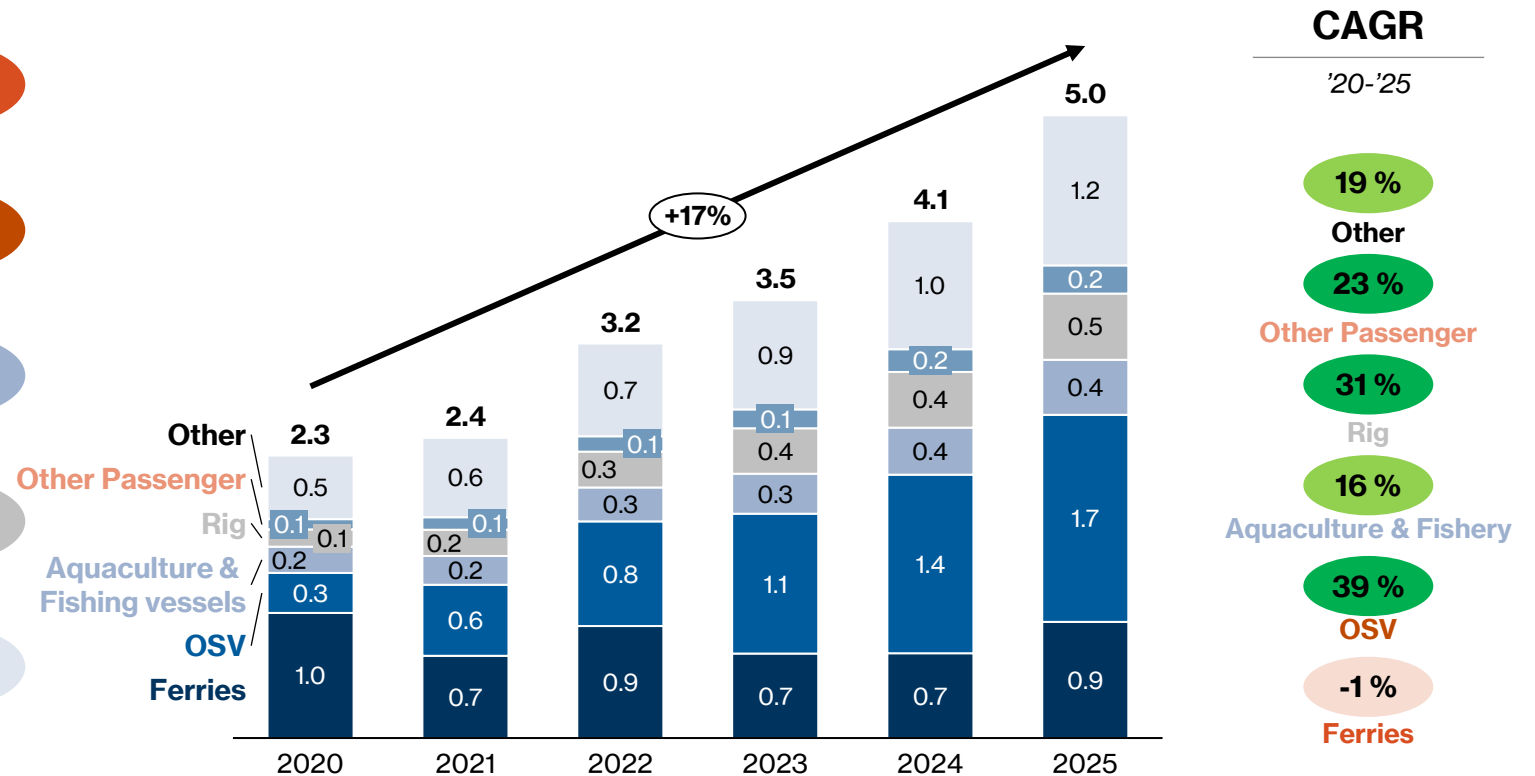
The ESS market expected to grow by ~17 % annually towards 2025

ESS value by vessel segment



Forecasted development in global maritime ESS market

Figures in bNOK



Other vessel segments with large variation in type and ESS size, including; Bulk, Tankers, Cargo Vessels, Containerships, Tugs and Yacht

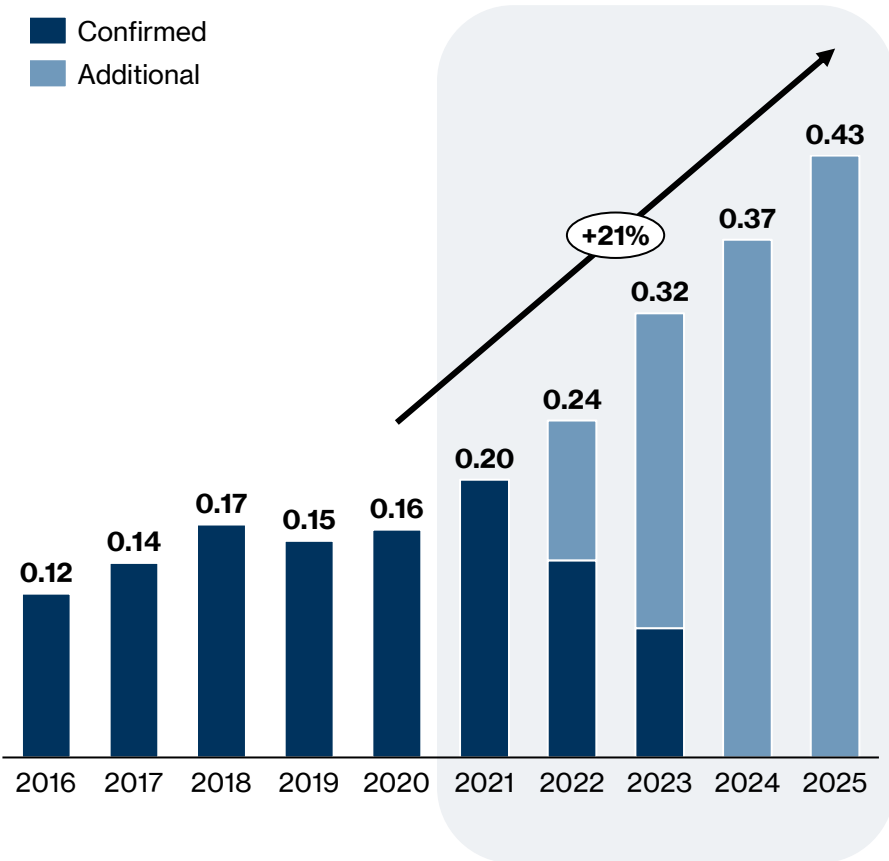
1) Assuming 2 % annual price increase/inflation from 2021 levels

Source: Maritime battery forum ship register

Norwegian shore power market expected to reach ~400-450 mNOK in 2025, largely driven by 100% shore power coverage for cruise

Norway: Estimated market development

Investment value by year, figures in bNOK



Description of segment drivers

Cruise

- Shore power coverage expected for all cruise destinations within 2025, driven by zero emission agreement and increased pressure from government and public opinion

OSV

- Increased awareness among customers expecting to drive further coverage in OSV segment going forward

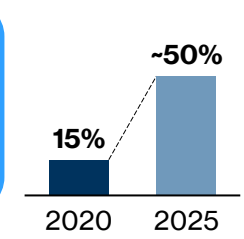
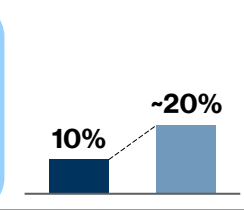
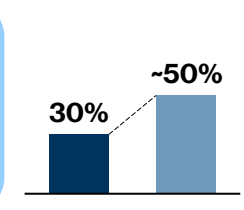
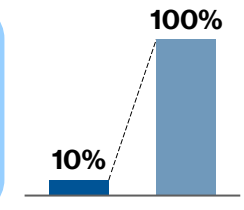
Other segments

- Additionally, shore power coverage will increase within passenger, cargo and bulk/tank segments. However, development in cargo and bulk/tank segments expected to take somewhat longer time

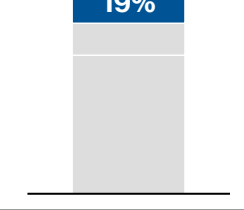
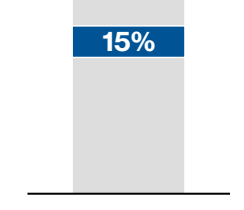
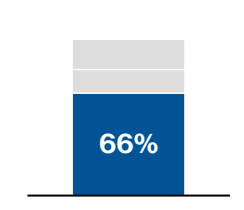
Total market

- Overall, shore power investment pace expected to increase, driven by increased focus local pollution and climate impact of the maritime industries

Coverage¹⁾ '20 vs. '25



Share of investments '21-'25



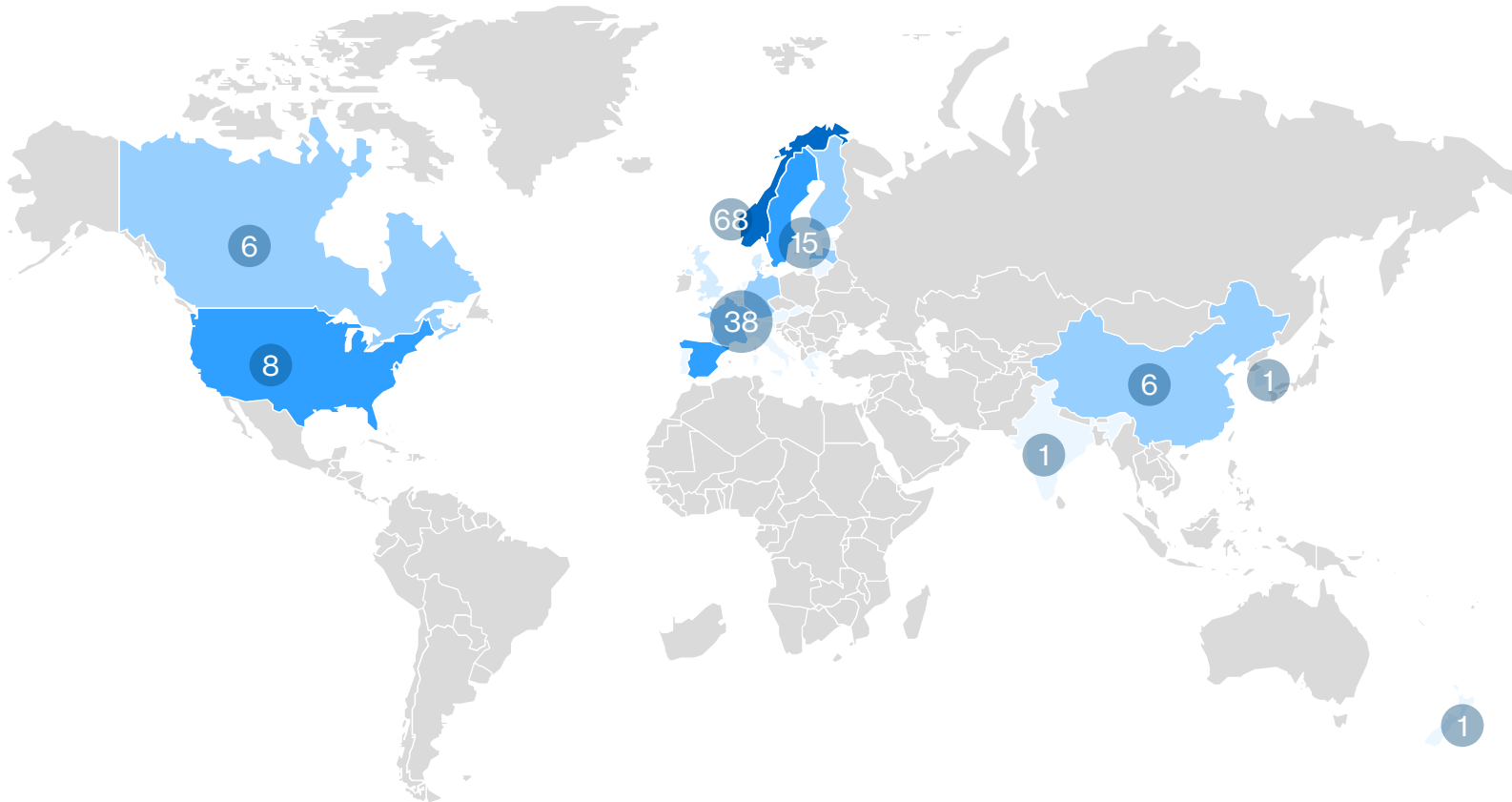
50 % shore power adoption in 2025 – significant room for growth beyond 2025

1) Estimated as share of potential investment cost for ports if all relevant traffic was to be offered shore power
Source: Enova, PSW internal data, Norwegian Coastal Administration, Arkwright Research

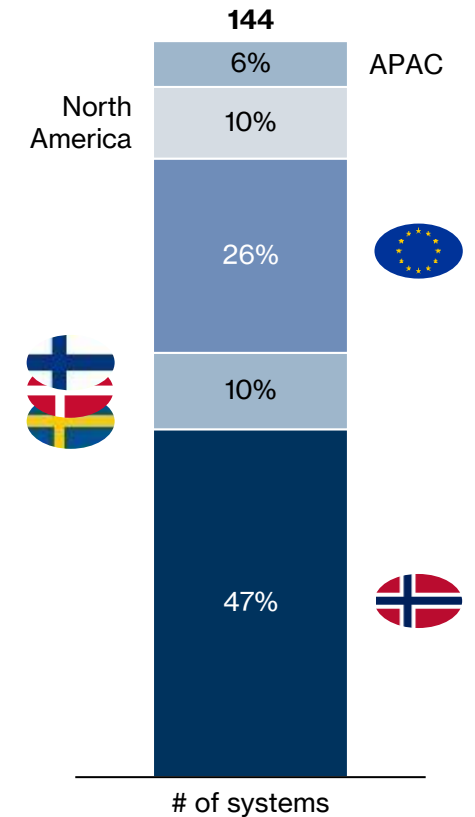
Norway is leading the electrification of ports with ~50% of ports with shore power located in Norway. Large adoption potential in RoW

Ports with shore power facilities

Number of ports per country or region



Shore power per region



Appendix

Our vision

Powering the ocean industries

- **Our vision** is to be a turnkey solution-partner to customers in ocean industries in the transition to a more sustainable future
- We meet all our clients' challenges with safe, reliable and cost-efficient solutions, based on **our four core values:**
 - Customer service
 - Quality
 - Innovation
 - Honesty

Our driving force – let's solve it!

Powering the ocean industries



Energy solutions - Ågotnes facility



- Top modern and "one of a kind" facilities
- Sublease of parts of the facilities to partnership companies such as Kongsberg Maritime and SubC Solutions.
 - Increase bundling and cross sale
- Self sufficient with solar panel energy - high battery capacity for storage in test center increase economics
- Strategic location close to the CCB base
- Facilities are tailor made for a streamlined production and to benefit from the economies of scale

Technology products – facility Mongstad



- Top modern and "one of a kind" facilities
- Well control & heavy equipment facilities
- Pilot area
- Workshops
- Warehouse
- Administration
- Quay access
- PSW yard
- NDT

Thank you