



Scana ASA

Acquisition of PSW Group and Private Placement - Investor presentation
15 December 2021

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Risk factors (I)

An investment in the Group (which term for the purpose of these risk factors shall include the Company and its subsidiaries, as well as the Target (as defined below) and its group following completion of the Transaction (as defined below)) and the Company's shares (including the new shares pertaining to the Private Placement (as defined below)) involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Presentation. The risks and uncertainties described herein are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Group and the Company's shares. An investment in the Company's shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included herein are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Company's shares, resulting in loss of all or part of an investment in the Company's shares.

1.1. Risks related to the operational activities and the market in which the Group operates

1.1.1. The Group is operating in a rapidly changing technological environment

The Group is operating in a rapidly changing technological environment in the marine and offshore markets, inter alia, due to implementation of new legislations for sustainable activities. Changes in the technological environment and introduction of alternative solutions offered in the market, may reduce the market potential for the Group's services and products, and have a material adverse effect on the Group's business and future growth opportunities. Changes and developments may be driven by competitors of the Group with substantially greater resources than those of the Group and the attractiveness of the Group's solutions relative to other providers' solutions is uncertain, which may lead to the Group being unable to compete with such competitors. In particular, depending on more cost-efficient technologies than the Group's solutions may be made available and efforts to respond to technological innovations may require significant financial investments and resources. Failure by the Group to respond to changes in technology and innovations may render the Group's operations non-competitive and may have a material, negative effect on the Group's business, results of operations, financial condition, and/or prospects.

1.1.2. The Group is exposed to changes in the general economic situation and customer markets

The customer markets in which the Group operates within the marine and offshore sectors have normally fluctuated with the development and growth in the world economy. These customer markets were highly exposed to a downturn following the outbreak of the Covid-19 pandemic and low oil and gas prices, which implied a negative demand for the Group's services and products, and stopped acquisition processes for the Group. Although the Group has implemented a strategy focusing on growth in the marine and offshore markets, there can be no assurance that these customer markets will have an upturn in the future. The Group may also continue to be affected by the general state of the economy and business conditions, as well as further downturn in these customer markets. This could take the form of reduced demand for the Group's services, price pressure or losses on receivables resulting from customers' inability to pay their debts. In addition, the Group may in the future not be able to attract a sufficient number of customers within the marine and offshore markets to generate adequate revenues to cover its operating expenses and/or service its debts. Moreover, there can be no assurance that growth in the customer markets will occur. Negative changes in the general economic situation, downturn in customer markets, inability to attract a sufficient number of customers, and discontinued or reduced growth within the customer markets, may have a material adverse effect on the Group's business, operating results, financial condition and/or prospects.

1.1.3. The markets in which the Group operates are highly competitive

The markets in which the Group operates within the marine and offshore industry, working with focus on oil and gas, subsea mining, defense-industry, providing mooring solutions and developing, manufacturing and supplying hydraulic and pneumatic systems, are highly competitive. There can be no assurances that the Group will be able to maintain its competitive position or continue to meet changes in the competitive environment, and the Group may in the future also be exposed to increased competition from current market players or new entrants to the market. Competition in the markets where the Group operates may lead to reduced profitability and/or expansion opportunities. The failure of the Group to secure future growth, maintain its competitiveness and respond to increased competition may have a material adverse effect on the Group's business, operating results, financial condition and/or prospects.

In addition, the Group may be vulnerable to adverse market perception as it must display a high level of integrity and maintain the trust and confidence of its customers in the highly competitive market. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with the Group or a relevant industry sector generally could adversely affect the Group's reputation and the value of the Group's brands, as well as its business, operating results, financial position and/or prospects.

1.1.4. The Group may make acquisitions that prove unsuccessful or strain or divert management resources

In 2020, the Group implemented the new strategy and business-plan with a focus on delivering equipment and services to the marine and offshore sectors. Making acquisitions may be an important part of the Group's strategy to support growth and profitability. Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favorable terms, obtain required licenses and authorizations and ultimately complete such acquisitions and integrate acquired entities into the Group. If the Group makes acquisitions, it may be unable to generate expected margins or cash flows, or realize the anticipated benefits of such acquisitions, including growth or expected synergies. The Group's assessment of and assumptions regarding acquisition targets could prove to be incorrect, and actual developments may differ significantly from expectations. The Group may not be able to integrate acquisitions successfully and such integration may require greater investment than anticipated, and the Group could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, government authorities or other parties. The process of integrating acquisitions may also be disruptive to the Group's operations, as a result of, among other things unforeseen legal, regulatory, contractual and other issues and difficulties in realizing operating synergies, which could cause the Group's results of operations to decline. Moreover, any acquisition may divert management's attention from day to day business and may result in the incurrence of additional debt. Should any of the above occur in connection with an acquisition, there could be a material adverse effect on the Group's profitability, financial position, business and/or prospects.

Risk factors (II)

1.1.5. Delay in deliveries to customers, cost overruns, renegotiations and/or cancellations may reduce the Group's profitability

The Group will be involved in a number of large deliveries, many of which imply a customisation of the end product delivered to the customers, which are subject to risk of delay and cost overruns inherent in large projects from numerous factors, including unexpectedly long delivery times for, or shortages of, key equipment, parts and materials, unforeseen design and engineering problems leading to delays, labor disputes and work stoppages, health, safety and/or environmental accidents/incidents or other safety hazards, disputes with suppliers, last minute changes to the customer's specifications, adverse weather conditions or any other force majeure events, and inability or delay in obtaining regulatory approvals or permits. The Group has a relatively short-term backlog of orders, and any change in the backlog of orders or postponement of projects may result in significantly reduced profitability as the Group's revenues are more volatile than the costs. Failure to complete a commercial project on time may result in the delay, renegotiation or cancellation of the contract. Further, significant delays could have a negative impact on the Group's reputation and customer relationships. The Group could also be exposed to contractual penalties for failure to complete the project and commence operations in a timely manner. Although the Group has routines for quality assurance, delays in any of these projects or deliverables may materially adversely affect the Group's profitability, both as a result of claims for compensation and through the increase in costs which normally result from such delays. If any such event should occur, it may have a material adverse effect on the Group's business, operating results, financial condition and/or prospects.

1.1.6. The Group may be exposed to technical problems, operational disruptions or other problems relating to the manufacturing of products and services being sold.

The Group manufactures some of its products in own production facilities, such as machining units and assembly of valve control systems, well control equipment and valve systems. This production and services involves operations of heavy machines and there may be downtime in production due to technical or other related problems with the equipment. Due to technical problems there may be situations where the customers and the Group may not agree upon the reasons for defects or claims, and such situations may result in costly and time consuming disputes or in other ways have a material adverse effect on the Group's business, operating result, financial condition and/or prospects.

1.1.7. The Group is dependent on third parties.

The Group depends on third parties, such as suppliers and partners, to perform certain services to its customers. There can be no assurance that the Group's suppliers and other partners will not experience problems in the future (within or outside their control), which may adversely affect the Group's business, operating results, financial condition and/or prospects. E.g. the Group depends on third parties in its supply chain, and any delays and/or cancellations from such third parties may result in increased costs (including freight costs) relating to the Group's projects and potentially loss of revenues due to non-delivery under contracts. Furthermore, as a result of the Company's creditworthiness and ability to service payments, certain suppliers require prepayments which could have a negative effect on the Company's liquidity.

1.1.8. Pandemic outbreaks may have significant negative effect on the Group

The Group's operations may be disrupted and performance may be affected by pandemic outbreaks (including the ongoing Covid-19 pandemic), extraordinary health measures and restrictions on local and global basis imposed by authorities across the world. The Group operations and performance are, and have been, affected by the outbreak of the ongoing Covid-19 pandemic, including due to travel restrictions for the Group's service personnel and reduced global demand for the Group's services, as well as delays and/or cancellations in the Group's supply chain and/or operations, which may result in increased costs (including freight costs) in the Group's projects and loss of income. In addition, customers' uncertainty of their operations due to pandemic outbreaks may result in increased uncertainty relating to contracts entered into with the Group's and the Group's backlog of orders. Prospective investors should note that the ongoing Covid-19 pandemic is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may enter into force. The effects of pandemics may negatively affect the Group's revenues, costs, operations and backlog of orders, where the severity of pandemics and the exact impacts for the Group are highly uncertain, the main risk being an operational impact if the outbreak intensifies and governmental or local restrictions are resumed and/or intensified.

1.1.9. The Group is exposed to risk related to system disruption or failures, errors, cyber-threats and/or other external factors.

As a supplier of valve remote control systems, mooring solutions, and riser applications, the Group is exposed to the risk of system disruptions or failures (including software failures), errors, cyber-attacks and/or other external factors that may cause disruption in the Group's operations. E.g. if any significant cyber-attack from cybercriminals were to occur, the Group's employees (including its engineers) may be unable to service customers in accordance with contracts entered into with such customers, which may result in increased costs in order to resolve such attack and/or loss of income due to delays in delivery or cancellations of contracts. Any significant disruptions relating to such factors may result in delays or non-delivery under contracts with customers, which in turn may have material adverse effect on the Group's business, operations, results of operations, financial condition, cash flows and/or prospects.

1.2. Risks related to laws, regulations and compliance

1.2.1. The Group is subject to laws and regulations in several jurisdictions.

The Group is subject to laws and regulations in multiple jurisdictions as it serves in a global marine and offshore markets. Governmental legislation could impair the Group's ability to compete in certain areas, restrict or prohibit sale or supply of certain products and services to embargoed or sanctioned countries, governments, persons and entities, or may require authorizations. In addition, various countries regulate certain products and services that could limit the Group's ability to sell the Group's services and products in certain countries. Any limitation or change in laws and regulations could result in decreased use of the Group's products or services would likely harm the Group's business, results of operations, financial position and/or prospects. Any failure to comply with applicable national and/or international laws and regulations could lead to costly litigations, penalties and other sanctions, and thus adversely affect the overall performance of the Group.

1.2.2. The Group faces the risk of litigation or other proceedings in relation to its business

The Group faces the risk of litigation and other proceedings in relation to its business, including by the Transaction. Even if the Group believes it has appropriately provided for the financial effects of litigation or other proceedings, the outcomes of any litigation may differ from management expectations, exposing the Group to unexpected costs and losses, reputational and other non-financial consequences and diverting management attention, which may in turn have a material adverse effect on the Group's business, operating results, financial condition and/or prospects.

Risk factors (III)

1.3. Risk relating to the Transaction

1.3.1. Risk associated with delays or unsuccessful completion of the Transaction

The Company intends to fund the potential acquisition of 100% of the shares (the "Transaction") in PSW Holding I AS (the "Target") with proceeds from the issuance of new ordinary shares in the Company through a private placement (the "Private Placement"). Although the Private Placement is completed, there can be no assurance that the Company may be able to secure successful completion of the Transaction, or complete the Transaction without significant delay. The Transaction is subject to certain closing conditions (including obtaining relevant consents and repayment of loans), and there is a risk that these conditions may not be met. If the completion of the Transaction is delayed or unsuccessful, there can be no assurance that the Group would be able to acquire the Target at a later stage. Unsuccessful or delay in completion of the Transaction will have a adverse effect on the Group's ability to achieve future growth and development of its business, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows, access to capital and/or prospects.

The Private Placement is not conditional upon completion of the Transaction, and subscribers in the Private Placement risk that the investment in the Company is made without the Group becoming owner of Target (and the Target's group) by the Transaction. Should the Transaction not complete, the market reputation of the Group may be adversely impacted, which in turn could lead to a lower share price of the Company, both in the short-term and in the long-term. Subscribers of shares in the Private Placement will, absent fraud, not be able to bring claims against the Group on the basis that the Transaction do no complete. Further, subscribers for shares in the Private Placement should not that after registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises, the Private Placement will no be reversed, and should the Transaction thereafter not be completed, the Company may deploy the net proceeds from the Private Placement towards other acquisition targets or for general corporate purposes.

1.3.2. Integration risk

The Company must succeed in integrating Target's group into the Group in a manner enabling the Group's business to be continued in a manner not negatively affecting the businesses and enabling the Group to achieve the desired effects. The Target's group is also depended on certain key personnel, and a successful integration of the Target group will to some extent be dependent on the Group's ability to retain such key personnel following the completion of the Transaction. The Company will face foreseen and may also face unforeseen risks and challenges when integrating the Target into its existing business. The financial performance of the Target's business is partly dependent on a successful integration and achievement of planned effects, and partly successful completion of ongoing projects. The expected synergies and other benefits from the Transaction may not be achieved or not be achieved in the time frame in which they are expected. Achieving the anticipated effect and other benefits from the Transaction depends in part on the Company's ability to integrate Target's group in an effective and cost-efficient manner. The Group's failure to do so may result in significant costs and diversion of management's time from on-going business. No assurance can be given that the integration of Target into the Group will be successful, and there is a risk that some or all of the assumptions made by the Company when resolving to merge with Target, inter alia with respect to effects to be achieved, retention of employees, customers, suppliers and other business partners, customer future preferences and demand for products and solutions, market development and other circumstances, will not be achieved. Unsuccessful integration may have a material adverse effect on the business, results of operations, cash flows, financial conditions, reputation and/or prospects of the Group. Further, the implementation and integration costs may significantly exceed the expected costs.

1.3.3. The Group may not achieve the expected synergies and other benefits from the Transaction

When resolving to acquire the Target, the Group made certain assumptions with respect to the Target's performance, including synergies and other benefits to be achieved. There is a risk that some or all of the assumptions made will not be fulfilled, which may have a material adverse effect on the Group's business, results of operations, cash flows, financial conditions and/or prospects.

The expected synergies and other benefits and other benefits from the Transaction may not be achieved or not be achieved in the time frame in which they are expected. Achieving the anticipated synergies and other benefits from the Transaction depends in part on the Group's ability to integrate the Target's group in an effective and cost-efficient manner. The Group's failure to do so may result in significant costs and diversion of management's time from on-going business. No assurance can be given that the Group will achieve the expected synergies and other benefits from the transaction. Unsuccessful achievement of expected performance by the Target's from the transaction, including expected synergies and other benefits, may have a material adverse effect on the Group's business, results of operations, cash flows, financial conditions and/or prospects.

1.3.4. The Group is through the Transaction acquiring an ongoing business with a number of exposures relating to the period prior to completion

By the Transaction, the Group is acquiring liabilities and other exposures relating to the Targets' groups business and which stems from periods prior to completion of the Transaction. The Group's protection against such liabilities and other exposures under the share purchase agreement may be limited both by the scope of the warranties provided by the sellers and by the amount and time limitations applicable to these warranties. Any liability and other exposure through the Transaction, could have a material adverse effect on the Group's business, financial position, results of operations and/or future prospects.

1.3.5. The Transaction may have a negative impact

The Transaction will constitute a significant gross change and there is a risk that the Transaction may have a negative impact on the Group's financial position. The Group intends to take advantage of the opportunity to use the acquired business following successful completion of the Transaction to secure future growth. However, the Group may not be able to successfully execute its strategy in a competitive business environment and may be unable to recoup investment costs or may incur opportunity losses. There can be no assurance that the Transaction may result in long-term profitability for the Group. If the acquired assets do not perform as expected, there may be a material adverse effect on the Group's business, financial position, results of operations and/or future prospects.

1.3.6. Amendments made to the share purchase agreement for the Transaction may have adverse consequences

The Transaction is expected to be completed in accordance with the terms of the share purchase agreement. However, the terms of the share purchase agreement may be amended and the closing conditions may be waived at any time by the parties thereto. Furthermore, any amendment made to such share purchase agreement may make the Transaction less attractive and may materially and adversely affect the interests of any investor or holder of securities issued by the Company, which, in turn, may have a material adverse effect.

Risk factors (IV)

1.3.7. Risk related to agreements in connection with the Transaction

As part of the Transaction, several agreements may be required to be consented or entered into with effect prior to or from completion of the Transaction, including customer and supplier agreements, lease agreements, finance agreements and other agreements. The full terms and conditions of all these agreements may not have been agreed between the parties, and thus there is a risk that one or more of these agreements will not materialise or that such agreements will be entered into on terms and conditions less favourable to the Group than currently expected by the Company. In addition, the Group will following completion of the Transaction have long-term property leases of which parts are subleased to other tenants. Subleases are of shorter terms with a risk that these are not renewed in 2022. Lack of renewal may have a material adverse effect on the Groups result of operations, financial condition and/or prospects.

1.3.8. The relies on information made available by the Target

In relation to the Transaction, the Company has received certain information about the Target's group and has performed its own due diligence of the Target's group, including access to and Q&A with its management. All acquisitions involves inherent risks, some of which may not be known to a buyer or not disclosed by a seller. All due diligence reports are limited in nature. Lack of a complete analysis involves an increased risk that the Company is not made aware of any existing event of circumstance that may have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.3.9. The Company does not currently control, and will not control, the Target's group until completion of the Transaction

The Company will not obtain control of the Target's group until the Transaction has been completed. The Target's management may not operate the business of the Target's group prior to completion in the same way that the Group's management as new owners would. Furthermore, the Transaction has required, and will likely continue to require, substantial time and focus from management of the Group, which could materially adversely affect their ability to operate the business. Likewise, other employees may be uncomfortable with the Transaction or feel otherwise affected by it, which could have an impact on work quality and retention.

1.4. Risks related to financial matters and market risk

1.4.1. The Group's profitability, operating results and working capital may fluctuate significantly

The Group's revenues may significantly vary due to the novelty and dynamics of the industry and markets in which the Group operates. With a strong focus on growth, including potential acquisitions, the Company expects the Group's profitability, results of operation and working capital may fluctuate significantly on a quarterly basis and on an annual basis, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects. This may be caused by factors beyond the Group's control, including variations in the timing of orders and deliveries of both the products and services offered by the Group, variations in capital spending budgets of customers, shifts in customer market and industry technology, and general economic conditions and economic conditions.

1.4.2. Changes in foreign exchange rates may adversely affect the Group's results of operations and financial position

The Group's reporting currency and the functional currency is NOK. As the Group has several foreign subsidiaries and as major parts of the Group's productions, purchases and sales occurs abroad and/or in foreign currencies, a significant portion of the Group's operating expenses and revenues are incurred in other currencies than NOK and exposes the Group towards foreign currency exchange risk and translation risk. This risk may be increased if the Group completes acquisitions of businesses with other reporting currencies and functional currencies than NOK. Exchange rates between the relevant foreign currencies and the NOK have in the recent years fluctuated significantly and may do so also in the future. As a result, the Group is exposed to the risks that the foreign currencies may appreciate or depreciate relative to NOK, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

1.4.3. The Group is exposed to interest rate and liquidity risk associated with its borrowing portfolio and fluctuations in underlying interest rates

The Group's interest rate risk is mainly linked to the Group's debt portfolio, which includes a shareholder loan, a revolving credit facility and a bank guarantee facility. An increase in interest rates can materially adversely affect the Group's cash flows, results of operations and/or financial condition. The Group has covenants related to its financial commitments. The Company monitors the liquidity situation in the short and long term through active dialogue with its subsidiaries. Failure to comply with financial and other covenants may have a material adverse effect on the Group, including potential increased financial cost, requirement for additional security, new loan agreements on less favorable terms or cancellation of loans.

1.4.4. The Group is exposed to risk related to the availability of financial funding

The Group is exposed to material risks related to the availability of funding. The Group's current debt commitments are subject to covenants and the Group may have to secure additional funding to secure growth within its business segments in line with its strategy. This may require the Group to agree to new restrictions and limitations on the Group's business operations and capital structure, to force the Group to issue additional equity, increase the Group's vulnerability to adverse economic and industry conditions, limit the Group's flexibility to make, or react to, changes in the business and industry, and/or place the Group at a competitive disadvantage. Furthermore, should the Group take on debt in the future, any fluctuations in the interest rates may affect the Group's interest costs, which in turn may reduce its cash flows and ability to make distributions to shareholders. If the Group enters into any new debt financing, the Group may have to comply with a number of new financial and other covenants and clauses, including change of control provisions, cross default provisions and performance requirements, which could affect the operational and financial flexibility of the Group. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to pay dividends, create liens, sell assets, or engage in mergers or acquisitions. In addition, covenants under debt instruments may pledge the Group's assets as collateral and any negative pledge with respect to the Group's intellectual property could limit its ability to obtain additional debt financing on acceptable and/or commercially reasonable terms, or even at all. Any breach of covenants could result in defaults under instruments governing applicable indebtedness and cross-default provisions could be triggered in the event of default on other indebtedness and may require the Group to repay or restructure indebtedness. Failure to make payments or comply with any covenants under future debt instruments could result in an event of default and acceleration of amounts due, and could have a material adverse effect on the Group's business, operations, assets and/or prospects.

Risk factors (V)

1.4.5. The Group is exposed to the risk that counterparties are unable to fulfil their obligations

The Group's customer base consists of a diverse customer base with no single material source of credit risk. The Group has guidelines for ensuring that contracts are not entered into with customers who have had or can be expected to have payment problems and where outstanding amounts do not exceed defined credit limits. However, a general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables, increasing the Group's need for working capital, which may in turn have a material adverse effect on the Group's cash flows and financial condition.

1.5. Risks related to the Company's shares and the Private Placement

1.5.1. Risk relating to unsuccessful completion and listing of shares pertaining to the Private Placement

The final decision to carry out by the Private Placement will be considered by the board of directors of the Company, in consultation with the Managers on the basis of orders submitted by investors to the Managers, and the final approval of issuance of new shares pertaining to the Private Placement (and a potential subsequent repair offering) is subject to approval by the Company's board of directors and general meeting, as well as registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises. In addition, the Transaction is conditional upon the continued listing of the Company following the transaction being approved by the Oslo Stock Exchange ("Oslo Børs"), completion of the Private Placement and approvals mentioned above. As a result, there is a risk that the Private Placement and the Transaction will not be completed. If the Private Placement is completed, then the Company will prepare and publish a prospectus (the "Prospectus") in connection with the listing of the issued new shares pertaining to the Private Placement on Oslo Børs. The Prospectus will be reviewed and approved by the Norwegian Financial Supervisory Authority in accordance with Regulation (EU) 2017/1129, as amended (i.e. the Prospectus Regulation) and the Norwegian Securities Trading Act of 29 June 2007 no. 75. As a result, there is a risk of delay or unsuccessful listing of the new shares pertaining to the Private Placement on Oslo Børs

1.5.2. Risk related to the volatile market price of the Company's shares

The market price of the Company's shares have historically been and may continue to be highly volatile due to actual or anticipated variations in operating results, changes in financial estimates or recommendations by stock market analysts regarding the Company, announcements by the Company of significant acquisitions, partnerships, or capital commitments, sales or purchases of substantial blocks of shares, additions or departures of key personnel, future equity or debt offerings by the Company and its announcements of these offerings and/or general market and economic conditions. Investors may not be able to resell the Company's shares at or above the offer price in the Private Placement.

1.5.3. The Company may or may not pay any dividends for the foreseeable future. Shareholders may never obtain a return on their investment or may lose their total investment

The Company did not pay any dividends on its shares during the financial year ended 31 December 2020 and the Group has implemented a new growth strategy. Although it is the Company's shareholder policy to provide shareholders a competitive return on investment in the form of dividends and capital gains over time, there can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. The payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements, or other contractual arrangements, in place at the time the dividend may place on its ability to pay dividends.

1.5.4. The Group has changed business strategy, which makes it more difficult for prospective investors to evaluate and forecast the Group's future prospects, results of operations and performance

Prospective investors should be aware of the Group's changed business strategy during 2020 and that only certain portfolio companies remain in its current operations. In addition to the Transaction, the Group may in future make acquisitions in order to secure future growth. This may make it difficult to evaluate and forecast the Group's prospects and future results of operations and performance.

Agenda

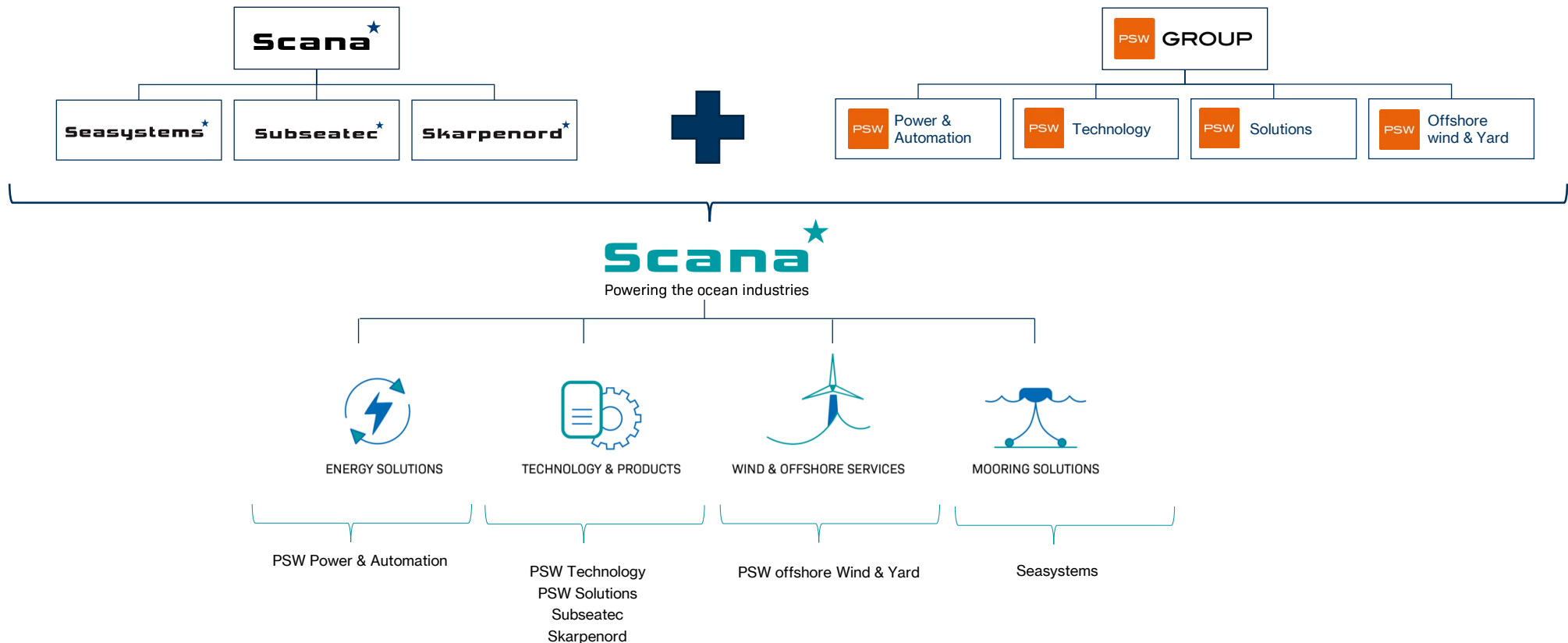
1. Investment highlights
2. Company introduction
3. Appendix (1) - Business units
4. Appendix (2) - Key financials
5. Appendix (3) - Market
6. Appendix (4) – Other appendices



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

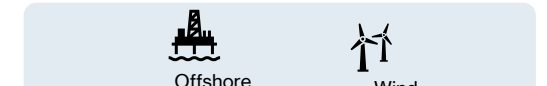
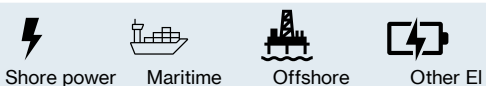
- Provider of advanced products for offloading, mooring, turret and swivel for a range of floating offshore structures
- Expertise within project management, engineering, fabrication and installation



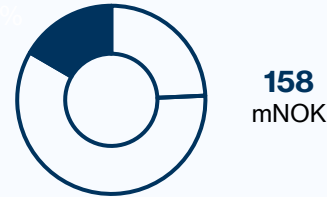
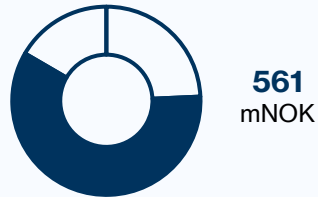
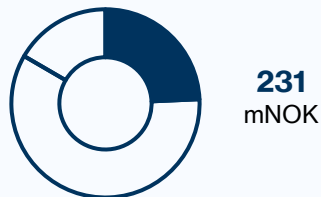
Wind & Offshore services

- 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

Offering summary and timeline

Issuer	<ul style="list-style-type: none"> Scana ASA ("Scana" or the "Company"), a public limited company domiciled in Norway with registration number 928 613 941 whose shares are traded on Oslo Børs under the trading symbol "SCANA" and registered in VPS with ISIN NO 0003053308. 	Timeline	<ul style="list-style-type: none"> Start of book-building period: 15 December 2021 at 16:30 hours (CET). End of book-building period: 16 December 2021 at 08:00 hours (CET). The Company and the Bookrunners may at their sole discretion conclude the book-building period at any time and for any reason on short notice. If the book-building is extended or shortened the other dates referred to herein might be changed accordingly.
Share capital	<ul style="list-style-type: none"> 107,511,831 shares outstanding, each with a par value of NOK 1.00, corresponding to a market capitalisation of approximately NOK 200 million at the share price as of close 14 December of NOK 1.85, or NOK 150 million at the Offer Price of NOK 1.40. 	Allocation, settlement and trading	<ul style="list-style-type: none"> Notification of conditional allocation: 16 December 2021. Payment and delivery: On or about 10 January 2022 (settlement date). Delivery vs. Payment (DVP), subject to conditions being met. DVP settlement in the Private Placement will be facilitated by a pre-funding agreement between the Company and the Managers. The Offer Shares will be delivered under separate ISIN which will be converted to the Company's ordinary ISIN upon approval of a listing prospectus. First day of trading: Assumed early February 2022, subject to conditions being met. Arrangement will be made for the interim trading of the Offer Shares on N-OTC until a listing prospectus has been approved.
Background	<ul style="list-style-type: none"> The Company has entered into a share purchase agreement with a group led by funds advised by Herkules Capital AS ("Herkules") regarding the acquisition of 100% of the shares in PSW Holding I AS, being the ultimate parent of the PSW Group (the "Transaction"). The total consideration for the shares is NOK 455 million, which Scana intends to settle by way of a new bank facility of NOK 100 million, a seller's credit of up to NOK 47 million, and the remainder from issuance of new shares 	Minimum application	<ul style="list-style-type: none"> Minimum order and allocation of NOK equivalent of EUR 100,000, however the Company may offer and allocate an amount below this to the extent exemptions from prospectus requirements, in accordance with Regulation (EU) 2017/1129, are available
Private placement	<ul style="list-style-type: none"> Offering of new shares of the Company (the "Offer Shares"), with the intention of raising a minimum of NOK 400 million and a maximum of NOK 450 million (the "Private Placement") at a fixed price of NOK 1.40 per Offer Share (the "Offer Price"). The final number of shares be determined by the Company board through an accelerated book-building process. 	Investor requirement	<ul style="list-style-type: none"> Investors subject to applicable exemptions from relevant prospectus requirements, (i) outside the US in reliance on Regulation S under the US Securities Act of 1933 (the "US Securities Act") and (ii) in the U.S. to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act
Use of proceeds	<ul style="list-style-type: none"> The net proceeds from the Private Placement will be used to partially finance the Transaction and associated costs, settle an outstanding shareholder loan and for general corporate purposes. To the extent that the gross proceeds from the Private Placement exceeds NOK 400 million, the amount of seller's credit will be reduced accordingly under the Transaction. 	Conditions	<ul style="list-style-type: none"> Completion of the Private Placement is subject to: (i) all corporate resolutions of the Company required to implement the Private Placement being validly made, including the general meeting of the Company resolving to proceed with the Private Placement and to issue the new shares, (ii) payment being received for the Offer Shares, (iii) registration in the Norwegian Register of Business Enterprises (BRREG) of the share capital increase pertaining to the new shares, (iv) credit approval for the bank facility and (v) otherwise completion of the Transaction as described above (including continued listing of the Company's shares on Oslo Børs). The Company reserves the right, at any time and for any reason, to cancel, and/or modify the terms of, the Private Placement.
Pre-commitments	<ul style="list-style-type: none"> Of the minimum gross proceeds from the Private Placement of NOK 400 million, pre-subscriptions or commitments have been received for the following amounts: <ul style="list-style-type: none"> Herkules and minority shareholders in PSW has pre-subscribed for NOK 91 million (by partial conversion of sale proceeds), to be fully allocated Herkules has guaranteed for additional subscriptions of NOK 83 million (subject to a fee of 3%) Perestroika AS has guaranteed for subscriptions of NOK 20 million (subject to a fee of 3%) Existing shareholders have pre-subscribed for an aggregate amount of NOK 30 million, including the conversion of shareholder loan in an amount of NOK 12 million (subject to a fee of 3%), such amount to be fully allocated Management and employees of Scana and PSW have pre-subscribed for an aggregate amount of NOK 19 million (in addition to any conversion of sale proceeds), such amount to be fully allocated Certain new investors have pre-subscribed for an aggregate amount of NOK 152 million, such amount to be fully allocated 	Subsequent offering	<ul style="list-style-type: none"> The Company will, subject to completion of the Private Placement, consider to conduct a subsequent share offering (the "Subsequent Offering"), which, subject to applicable securities laws, will be directed at eligible shareholders in the Company as of close of trading on 15 December 2021 (and as registered in the VPS on 17 December 2021) who were not allocated Offer Shares in the Private Placement. If carried out, the subscription price in the Subsequent Offering will be equal to the subscription price per Offer Share in the Private Placement.
Allocation criteria	<ul style="list-style-type: none"> The allocation will be made at the sole discretion of the Company's Board of Directors after input from the Bookrunners. Allocation will be based on criteria such as (but not limited to) existing ownership in the Company, timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon. 	Managers	<ul style="list-style-type: none"> Fearnley Securities AS and SpareBank 1 Markets AS

Sources & uses

Sources and Uses	Comments
Sources	
New equity (private placement)	<ul style="list-style-type: none"> Minimum proceeds from private placement of approx. NOK 400m, bank financing of NOK 100m and seller's credit of NOK 47m to cover total uses of NOK 547m in connection with the transaction The seller's credit will mature one year after closing of the acquisition and carry a nominal interest rate of 10% for the first six months, increasing to 12% thereafter
Conversion of shareholder loan	
Seller's credit	
Additional bank debt	
<u>Total sources</u>	
Uses	
Purchase price PSW	
Settlement of shareholder loan	
General corporate purposes	
<u>Total uses</u>	
PSW Equity value / purchase price	
Enterprise value	
<u>NIBD and working capital adjustment</u>	
Equity value/ purchase price	

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 Odffjell 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

Power outlet

Shore power system

Substation

Connection to powergrid

RESCUE ZONE

1000kW SHORE POWER

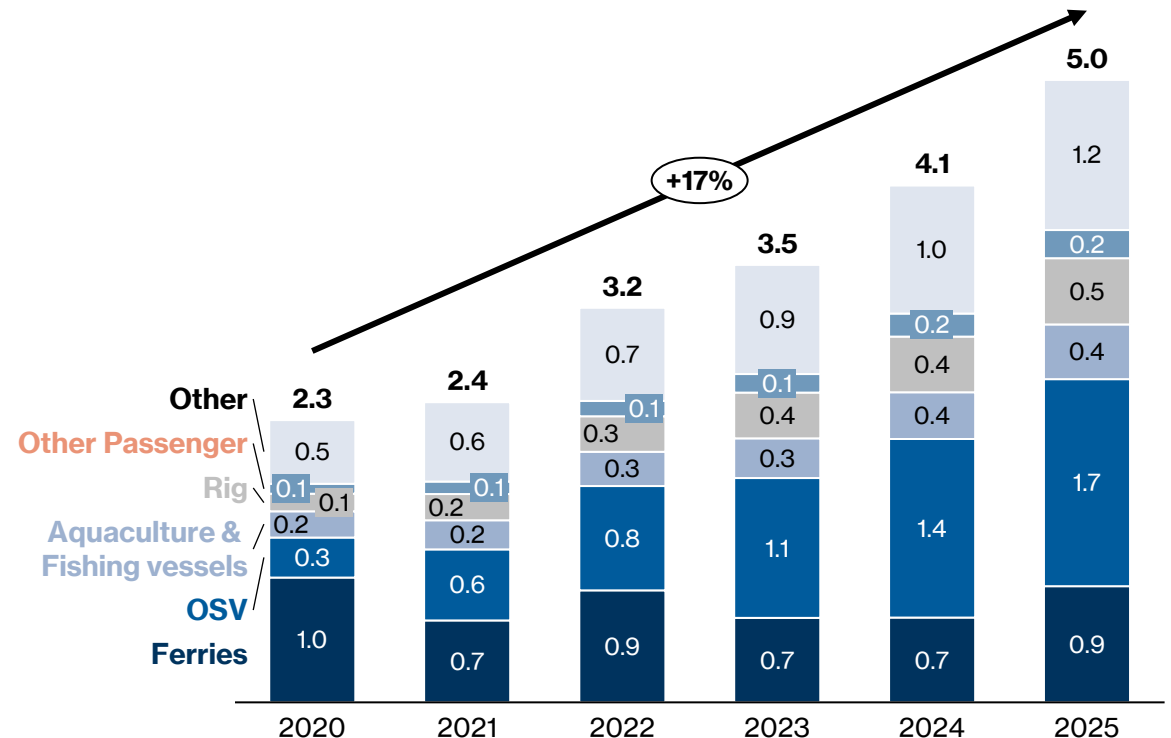
Leading position in markets expected to grow 17% p.a.

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

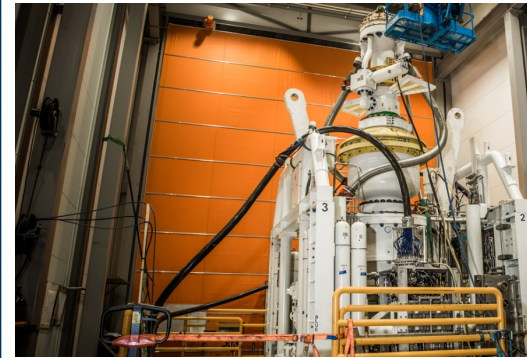


Machines and tools for full in-house capability



Key services and products

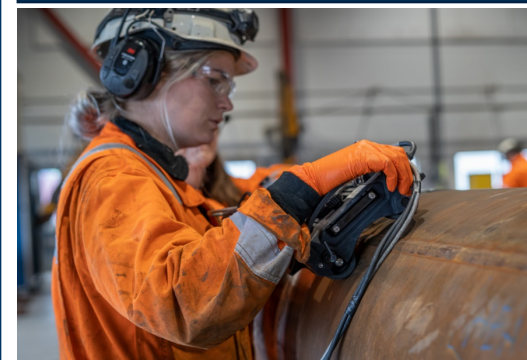
Riser & BOP certification



Rig maintenance, SPS/ reactivation, and certification



Inspection, maintenance, repair and modification services



Production, sale and rental of products and tools

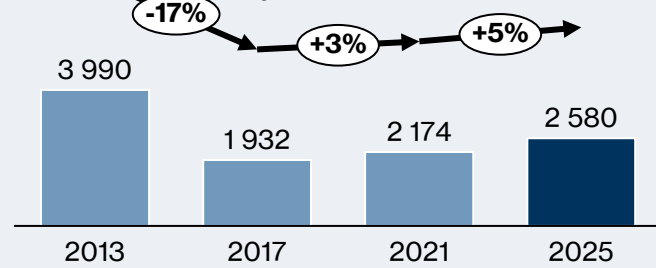


Attractive near-term opportunities supported by strong NCS fundamentals

Maintenance lag and modernization continue to fuel demand

Maintenance Spending on NCS

Figures in million USD

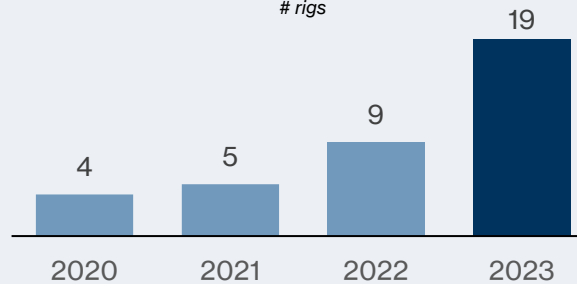


Low levels of maintenance spending the past 5 years – The maintenance lag and a push towards modernization suggest higher spending to come

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.



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



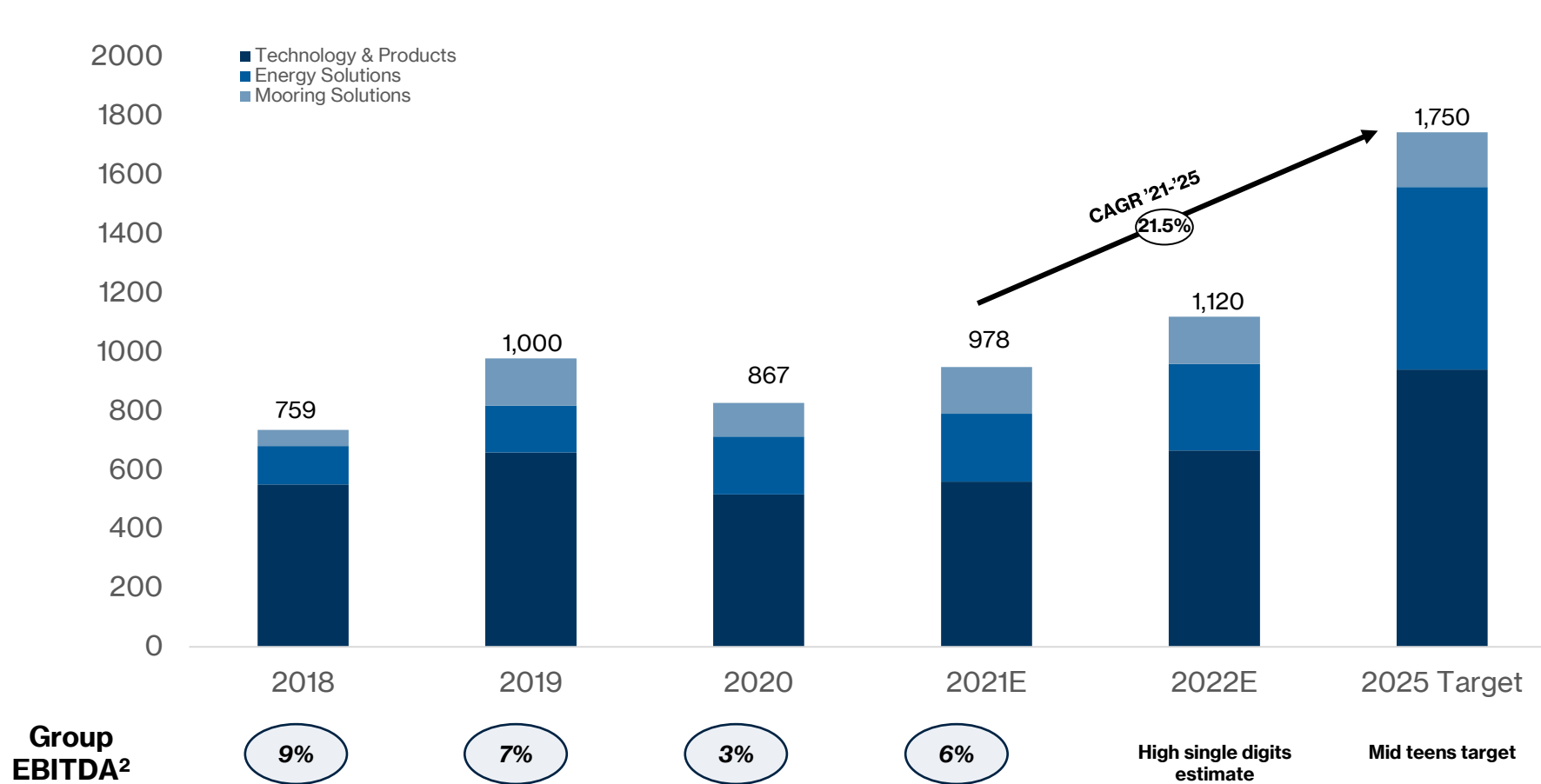
Oil & Gas



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%**

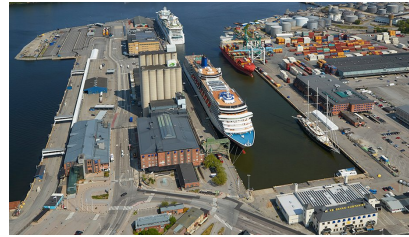
1) Historical revenue from Scana and PSW Group excl non core business. 2021 and 2022 figures are preliminary estimates. PSW figures subject to due diligence and intrasegment eliminations
 2) Scana EBITDA based on IFRS, PSW group excl non core business pr N-Gaap. 2021 and 2022 figures are preliminary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

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

Comments

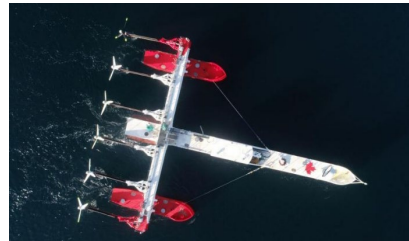
- All subsidiaries with positive EBITDA in 3rd quarter
- Run rate¹ EBITDA and net profit of NOK 84 million and NOK 37 million
- Pipeline of NOK 433 million for near term execution plus NOK 50 million post 2022

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

Group structure and 2020 EBITDA

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

1987

Scana's predecessor, Scana Industrier, was established.

1987 – 1995

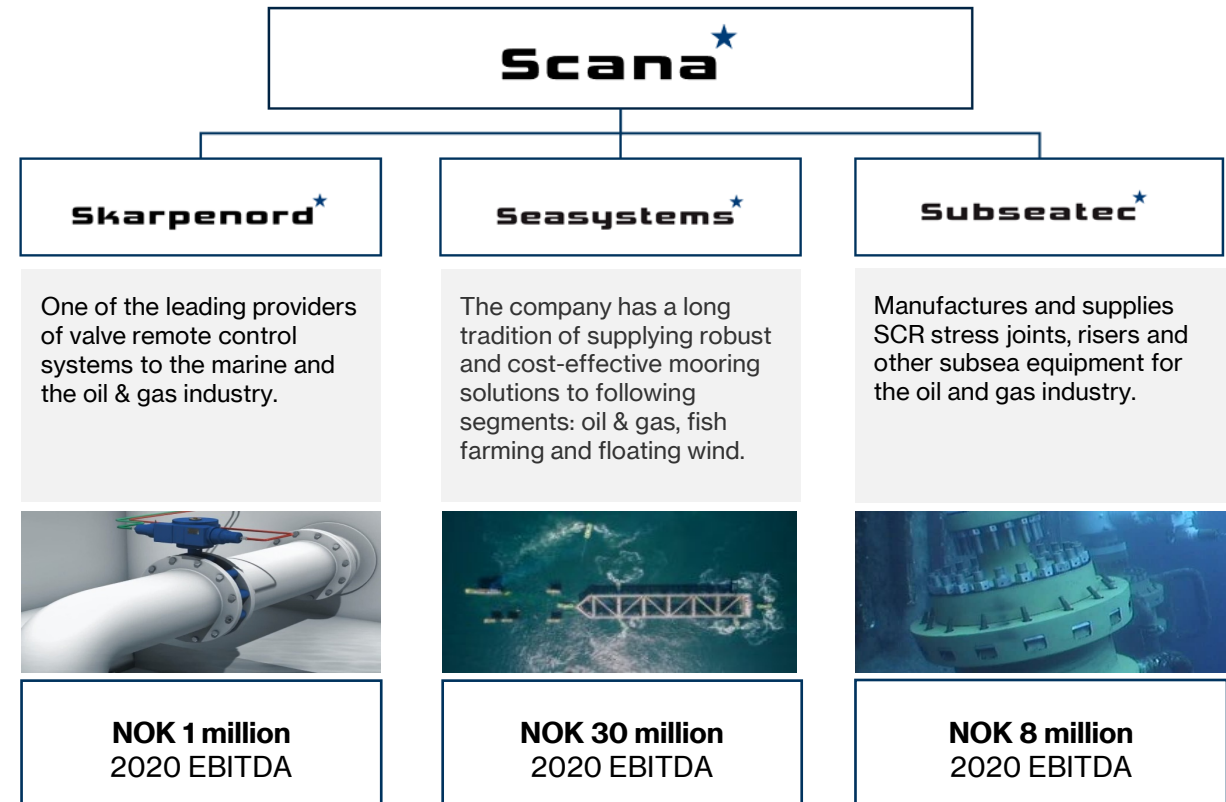
Several companies were acquired this period, filling up the portfolio. Scana was listed on Oslo stock exchange in 1995.

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.



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

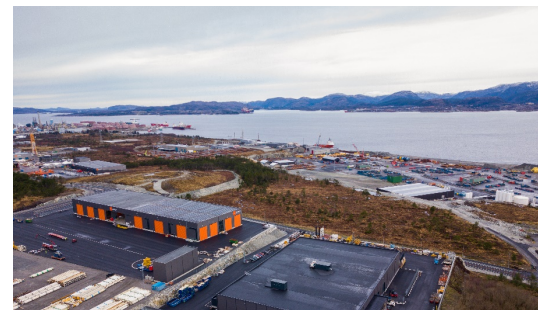
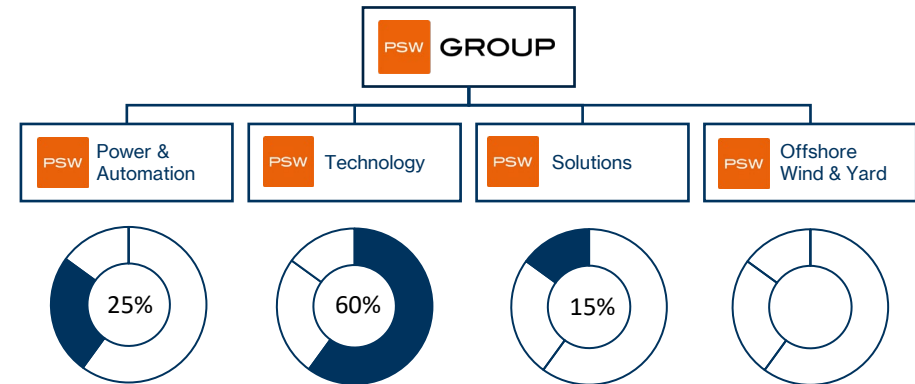









Group structure and avg. revenue share last 3 years



Business units

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







Energy Solutions at a glance

Introduction to Energy Solutions

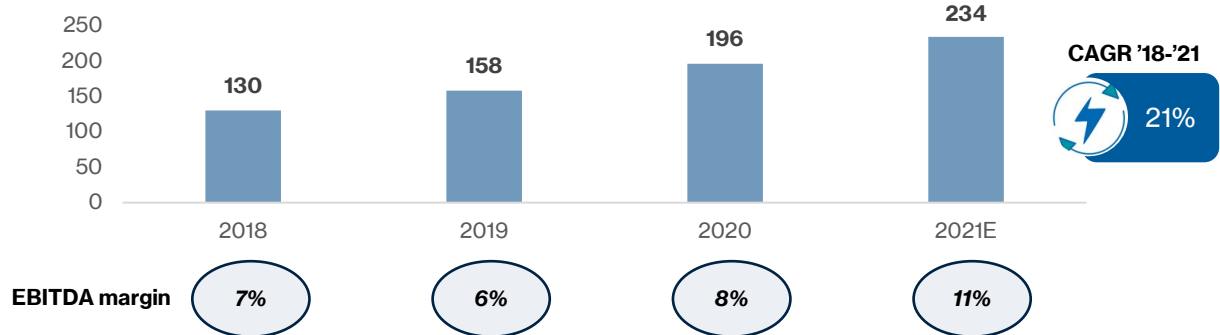
- Leading provider of power and automation solutions for maritime and offshore industries
 - Turnkey shore power solutions for electrification of harbours
 - Complete energy storage systems for vessels - supported by partnership with Kongsberg Maritime
 - Products, maintenance and modification projects 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

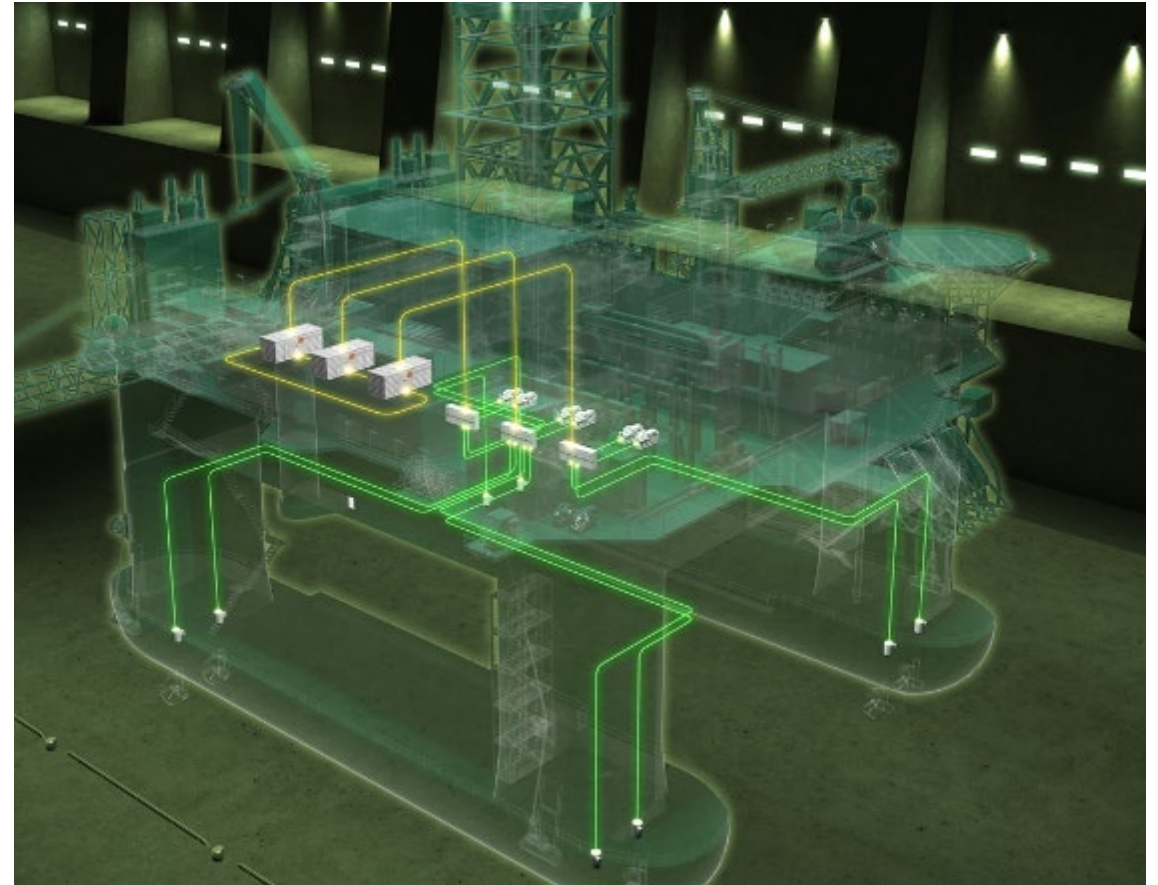
Energy storage in batteries allows optimization of the entire energy solution onboard a vessel, resulting in cost and emission reductions

- 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?

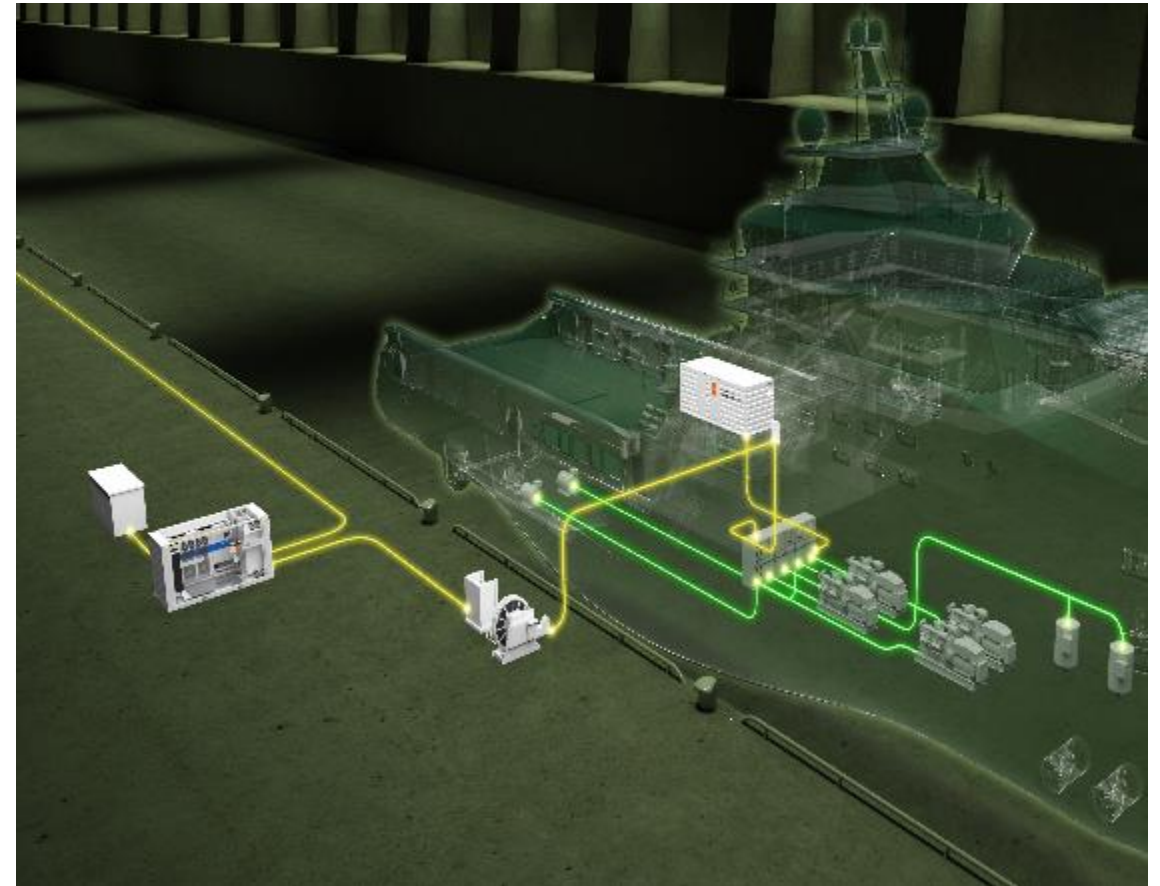
Integrated shore power system for safe and reliable power transfer from the public electric power grid to the vessel while in port

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

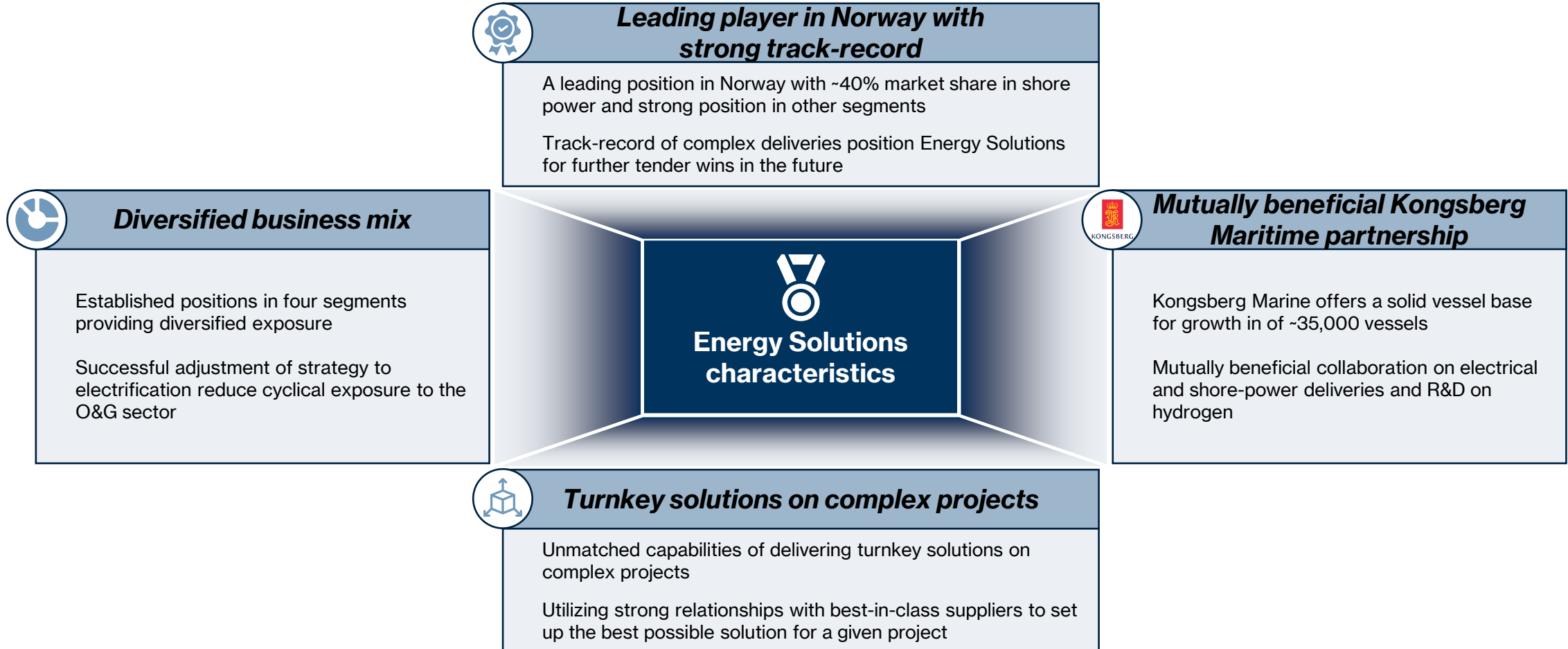
Allows vessels to operate on grid power while in port, reducing fuel cost and emissions

Why is it important?

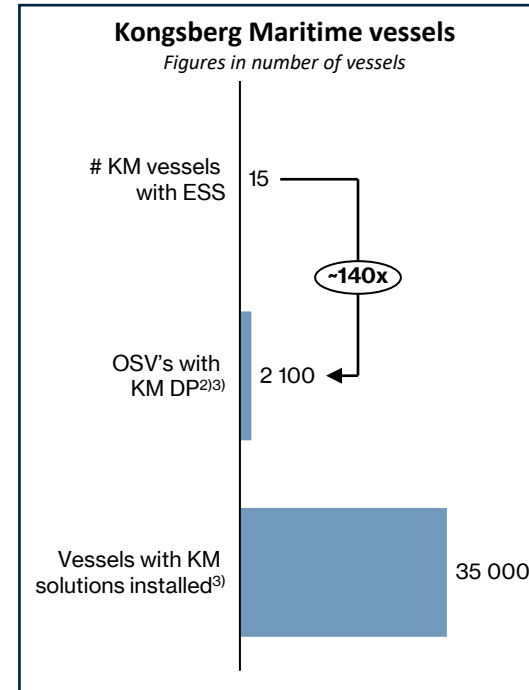
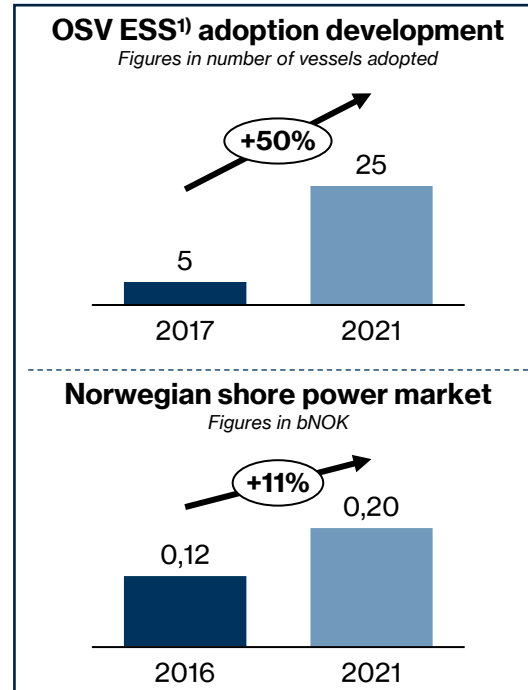
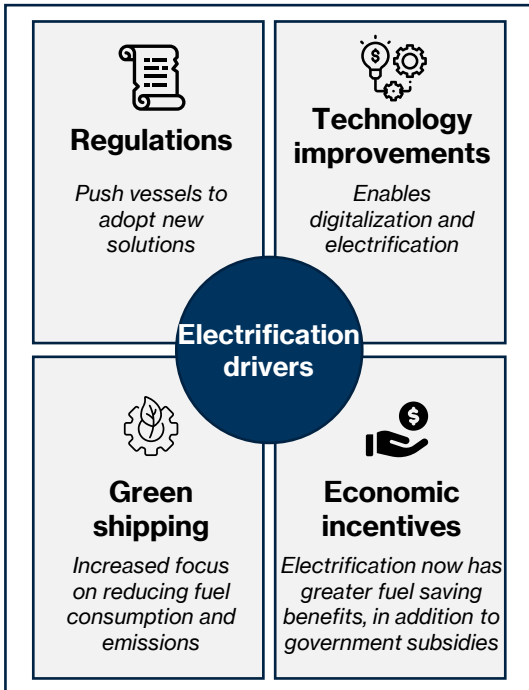
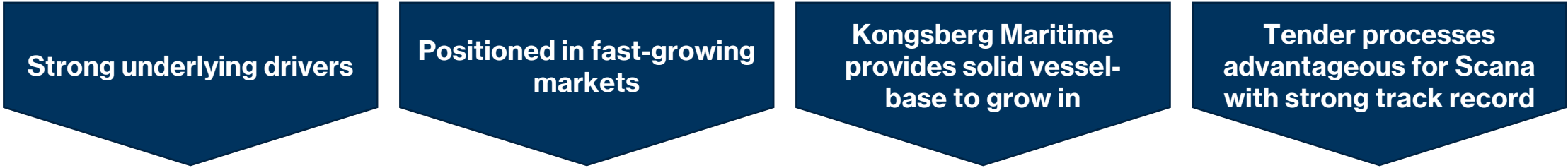
- Reduced fuel consumption
- Reduced NO_x, SO_x and CO₂ emissions
- Lower maintenance costs related to diesel engines



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



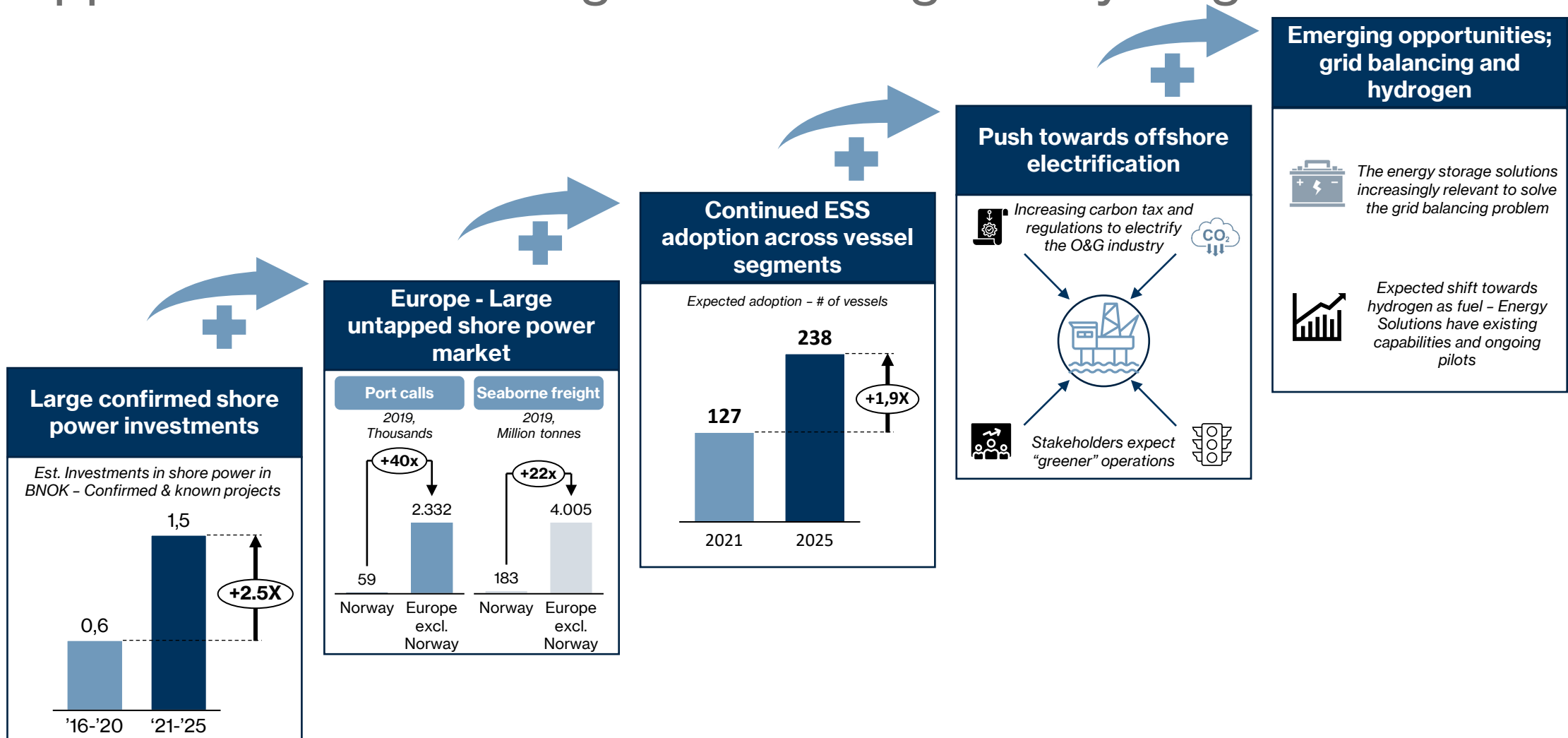
Energy Solutions operates in fast-growing markets with strong drivers. Set for further growth in Norway and Europe



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

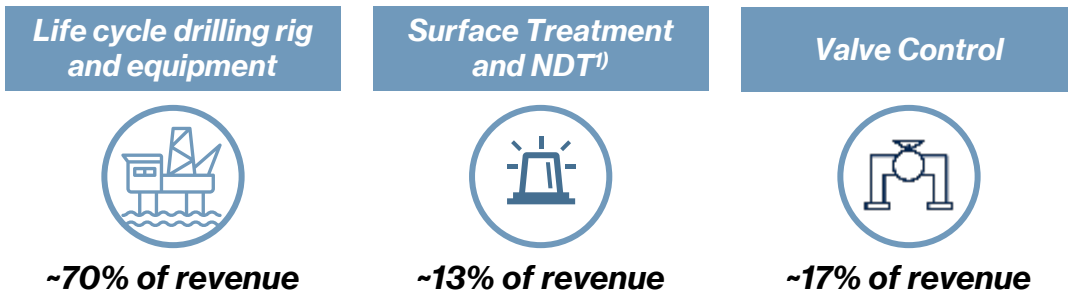
Introduction to Technology & Products

- 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

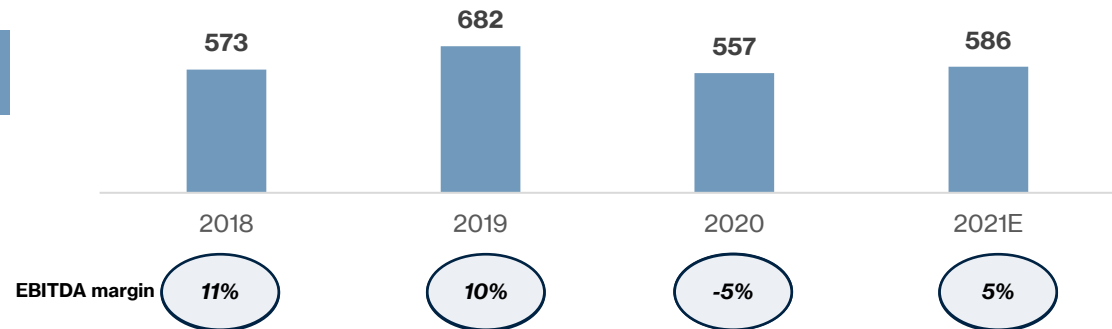
Characteristics

-  **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 CO₂-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



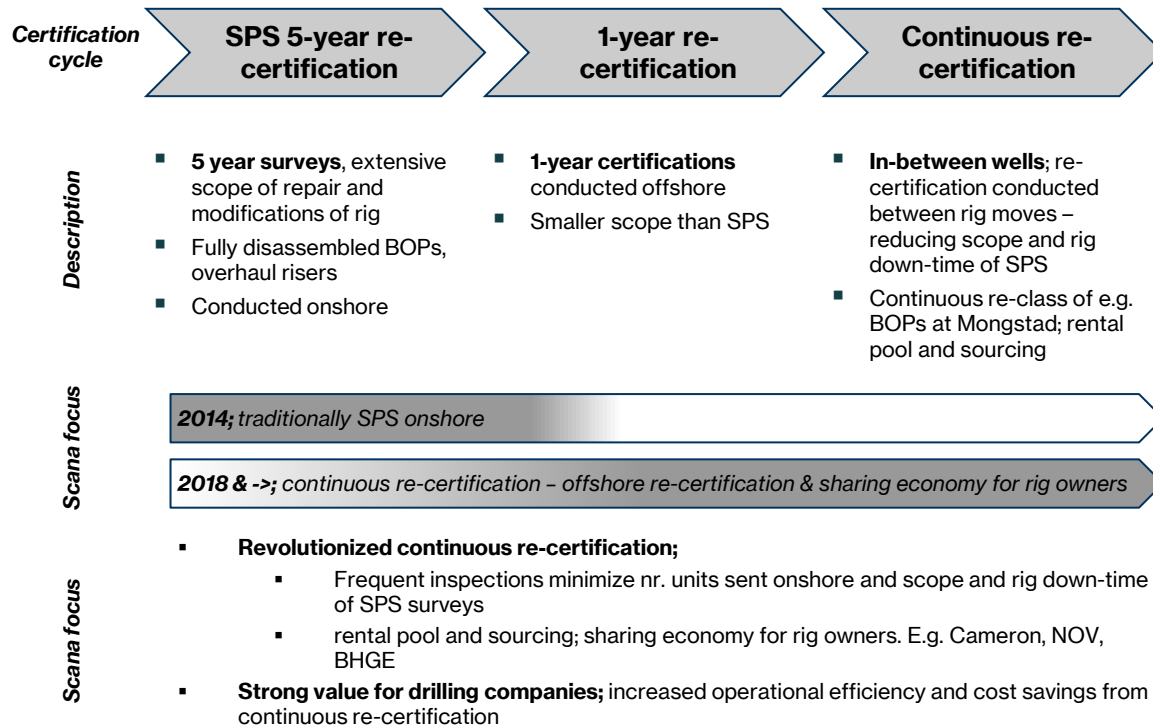
Revenue (mNOK) and EBITDA margin (%)



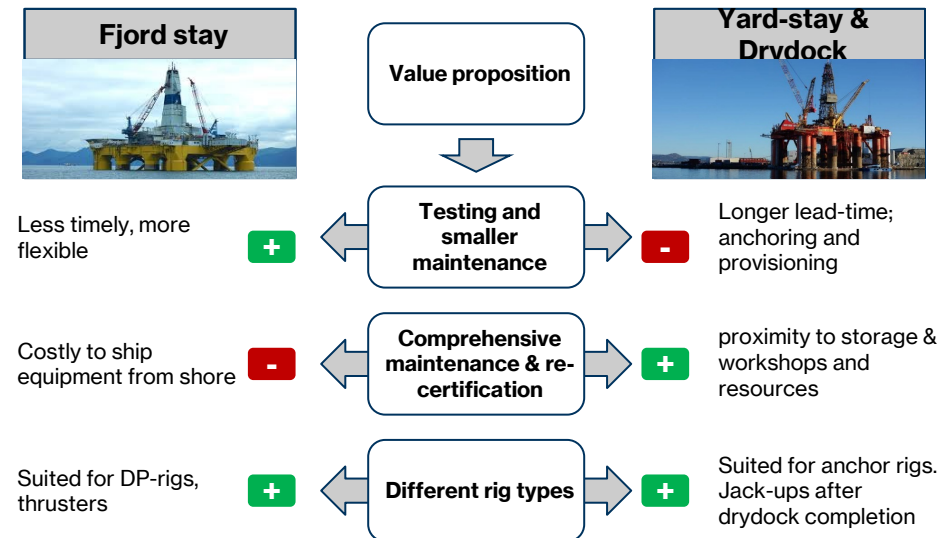
1) NDT – Non-Destructive Testing

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



Complete rigstay 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 ¾ 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)

EQUNOR TECHNOLOGY STRATEGY AREAS	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
D&W ACTIVITIES SUPPORTING THE STRATEGY	<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 Specialty in D&W deliverables beyond 80% 	<p>High Impact Technology Implementation</p> <ul style="list-style-type: none"> Automated Drilling Control / DEAL Milling without swarf to surface Efficient casing release Wired drill pipe Retrofit MLT 	<ul style="list-style-type: none"> Next generation intervention conveyance Hydraulic fracturing D&W solutions for deepwater applications D&W solutions for 20k applications in G...

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

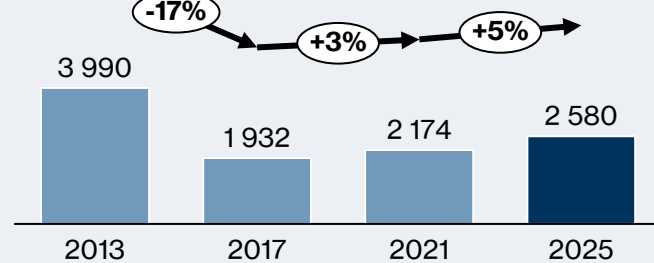
1) Measured in tons over quay

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 og 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**

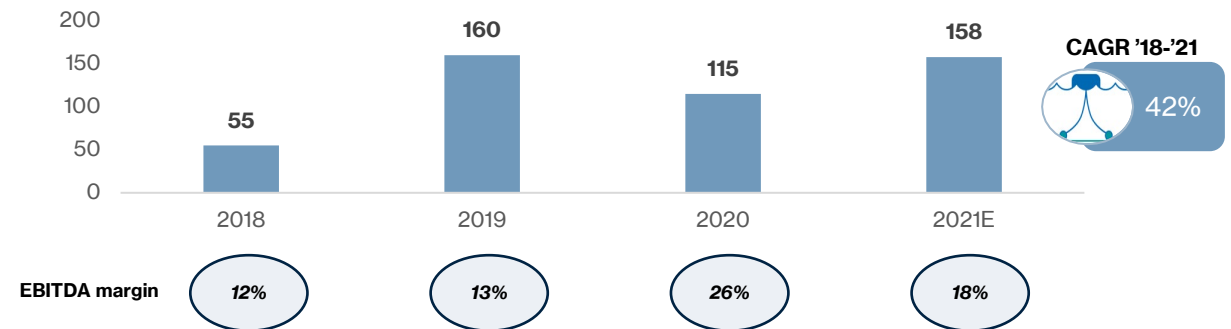
Delivered several offshore aquaculture projects creating a progressively stronger position in a high-growth market
- First-mover in Offshore wind**

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 depreciation)	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	
<i>(Amounts in NOK million)</i>		<i>(IAS 34)</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

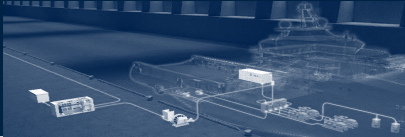











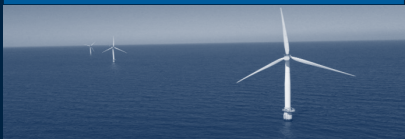


	FY18A	FY19A	FY20A
Total revenue	523.1	592.7	498.0
<i>Gross margin</i>	60.6%	60.9%	60.6%
EBITDA	88.7	64.6	(16.0)
<i>EBITDA margin</i>	17.0%	10.9%	(3.2%)
Net income	48.2	25.7	(40.5)

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

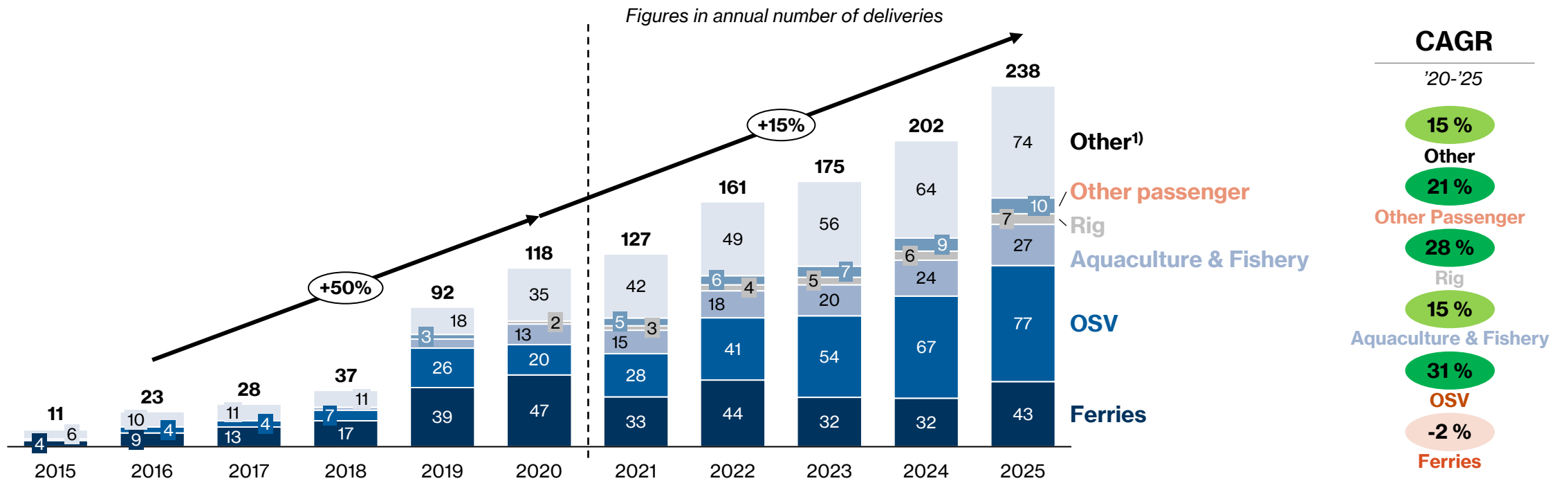
Market fundamentals

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)



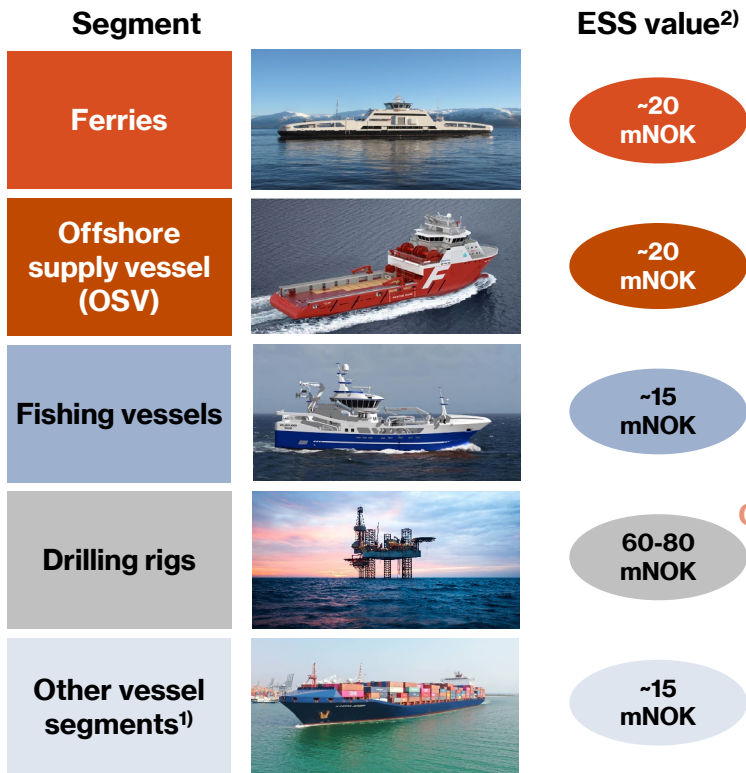
Growth mainly driven by electrification of ferry fleet in Norway and hybrid PSV's

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

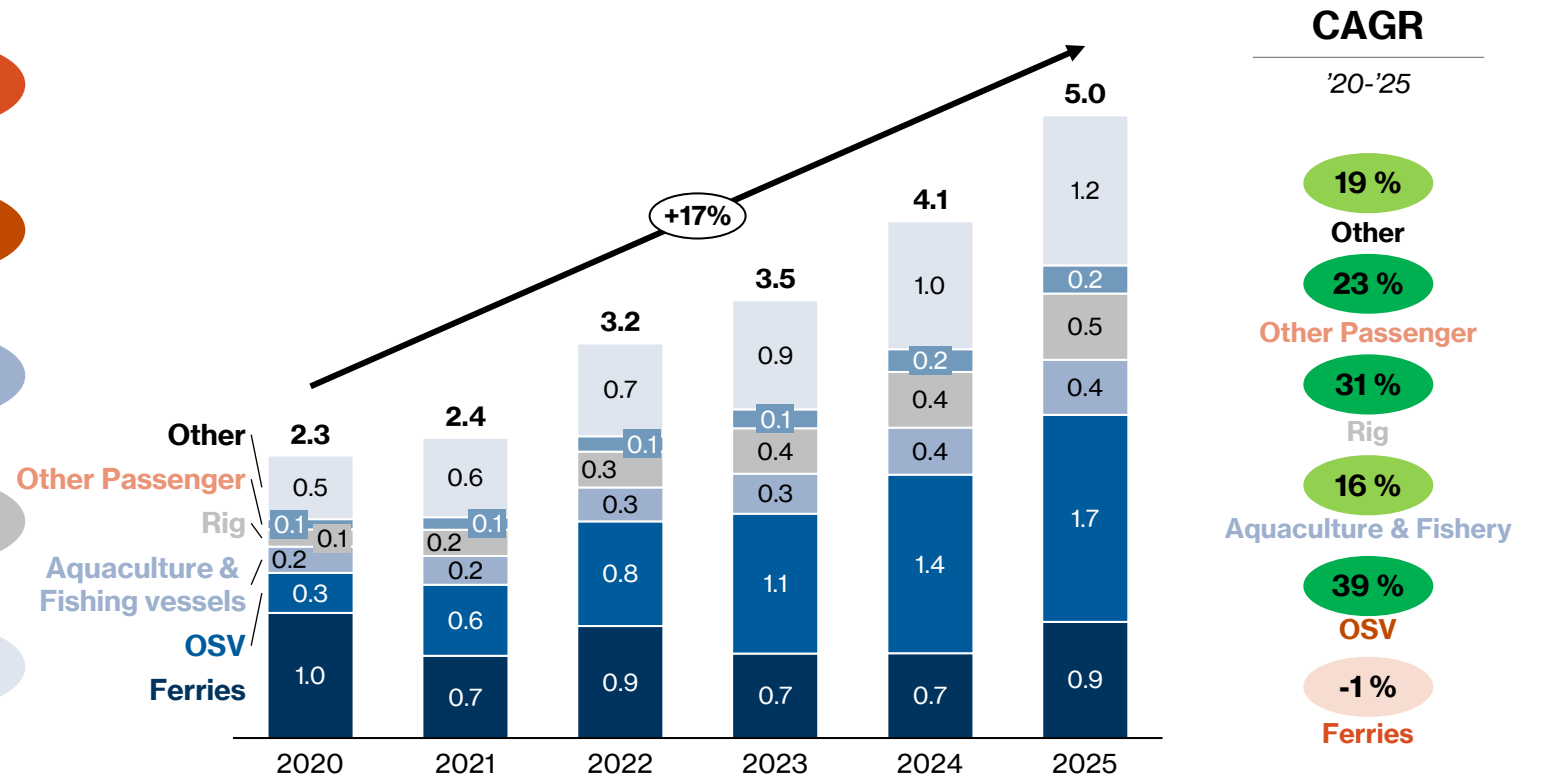
The ESS market expected to grow by ~17 % annually towards 2025

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

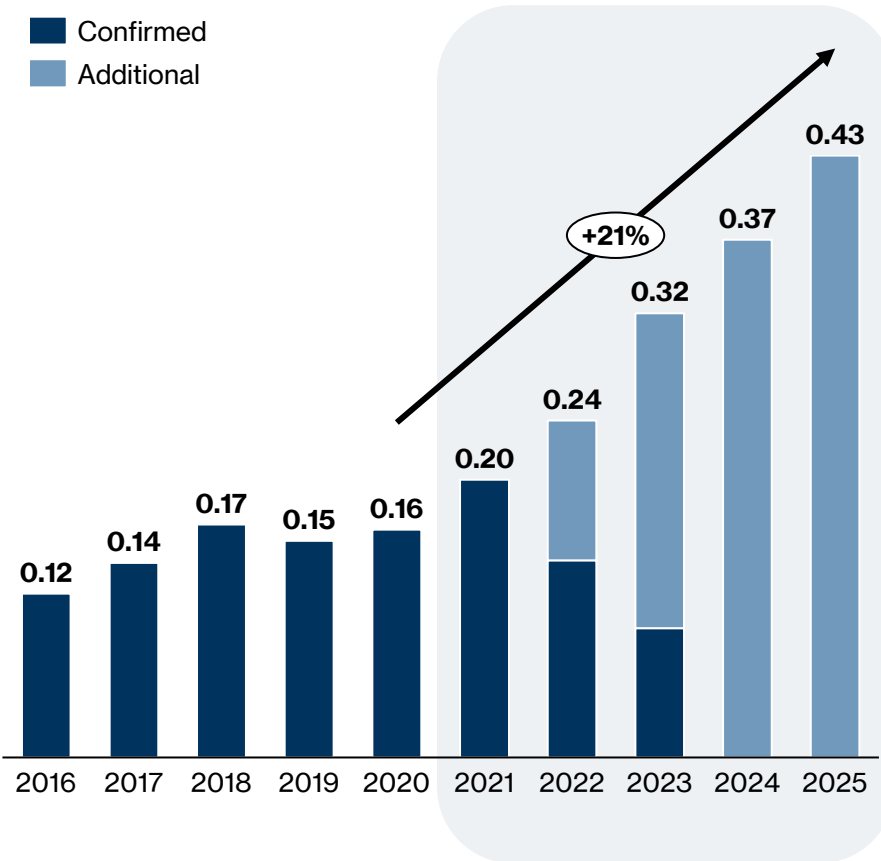
1) Assuming 2 % annual price increase/inflation from 2021 levels

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

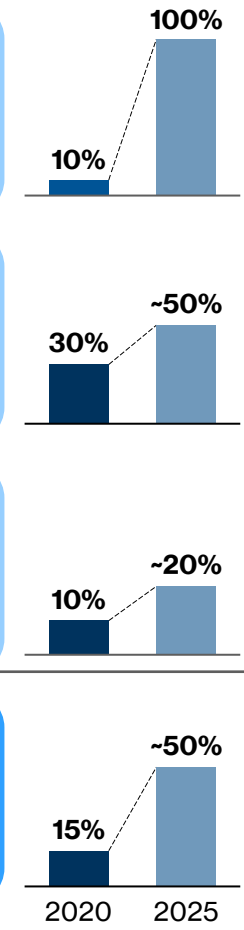
Investment value by year, figures in bNOK



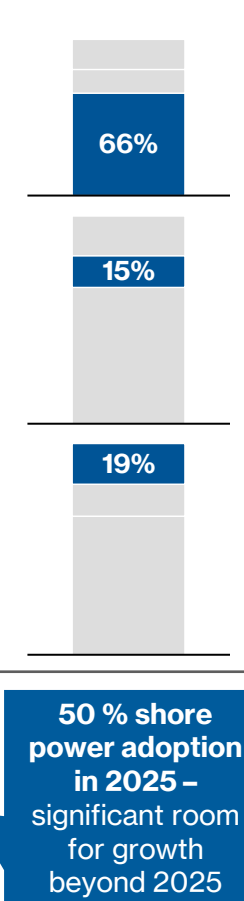
Description of segment drivers

- 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



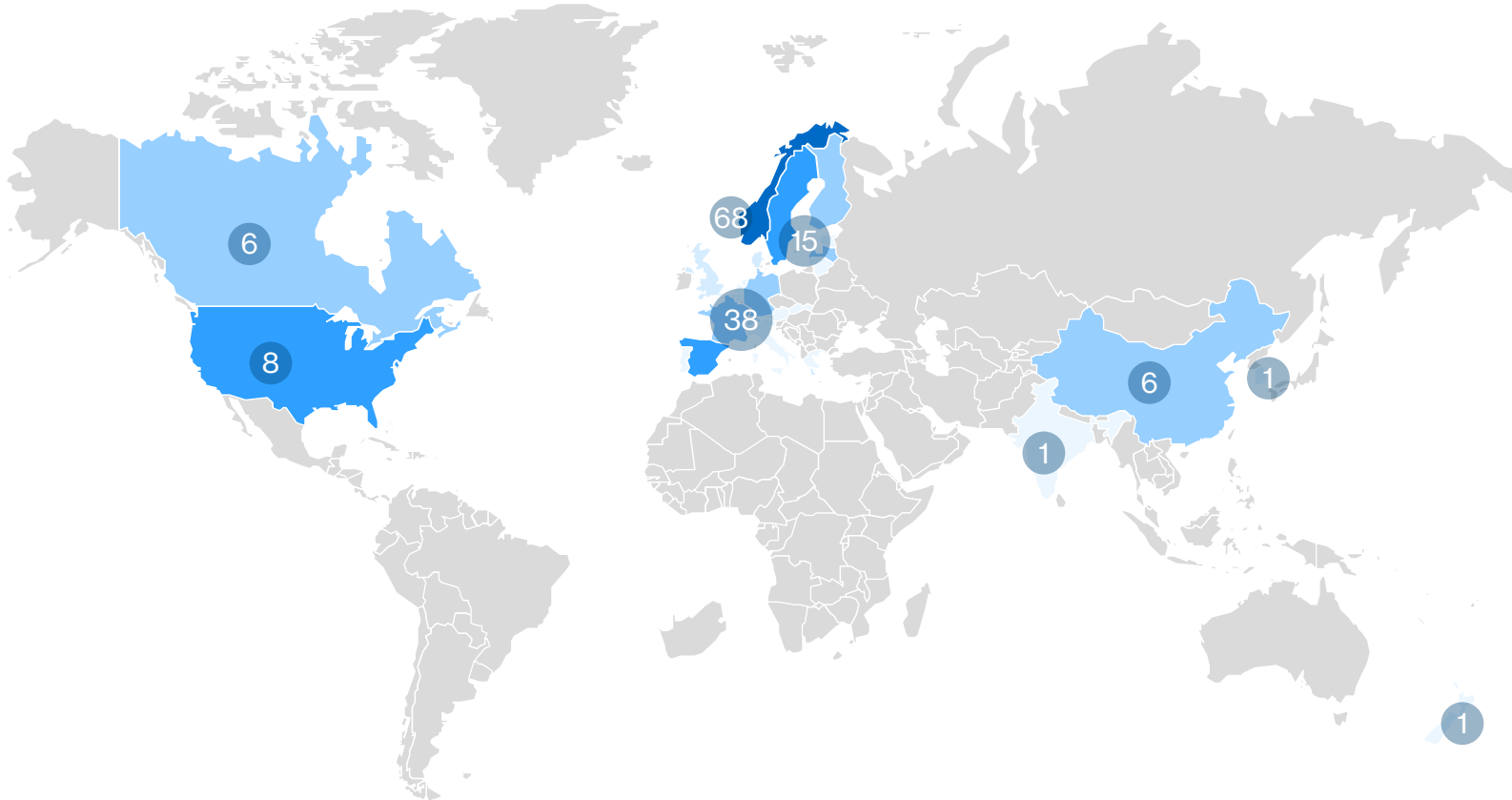
50 % shore power adoption in 2025 – significant room for growth beyond 2025

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

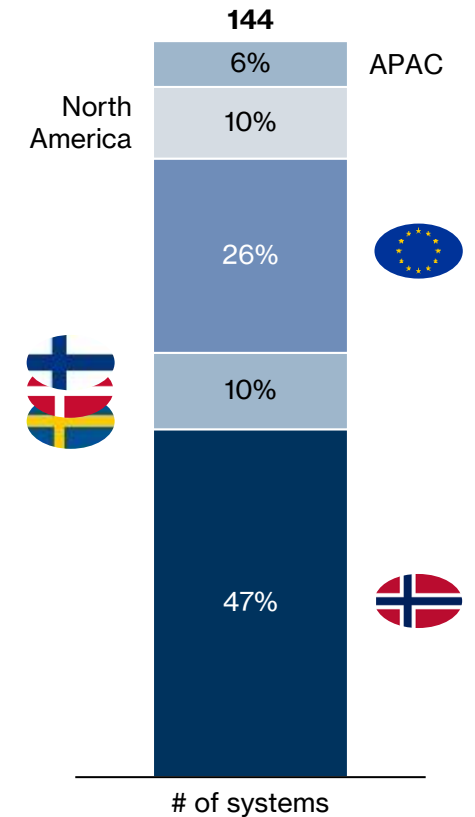
Norway is leading the electrification of ports with ~50% of ports with shore power located in Norway. Large adoption potential in RoW

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