

The background is a split image. The left side shows a construction worker in a white hard hat and safety glasses, looking down. The right side shows a woman in a winter jacket and beanie, smiling and looking at her smartphone. A dark blue semi-transparent box is overlaid on the left side of the image.

#PowerTheChange

SpareBank 1 Markets, February 17, 2021

Kjetel Digre, CEO

Highlights



Operations

- COVID-19 impacted operations in 2020

Transformation

- Spin-off of ACC and AOW unlocked shareholder value
- Merger creating a leading execution partner – well positioned for new energy markets
- >25% of 4Q orders related to energy transition

Market opportunities

- Positive outlook for project sanctioning in strong home market 2021-22
- NOK 76 billion of ongoing tenders, >30% related to energy transition

Transition to **Renewable Energy**

Renewables and Low-Carbon Solutions to Become our **Biggest Business** in 2030



2020

Building a strong
foundation



2021-2025

Reposition and
transform



2026 →

Sustainable
business for the future

Transformation journey underway



Increased Sanctioning on NCS Driven by Tax Incentives



Outlook



Short-Term

Building a Stronger Foundation

- Health and safety
- Business continuity through the pandemic
- High tendering activity
- Improved margins, cost position and cash generation



Medium-Term

Repositioning and Transforming

- Leverage NCS tax relief projects
- Growth in renewables and low-carbon oil and gas
- New alliances and partnerships
- Further improve margins and cash generation