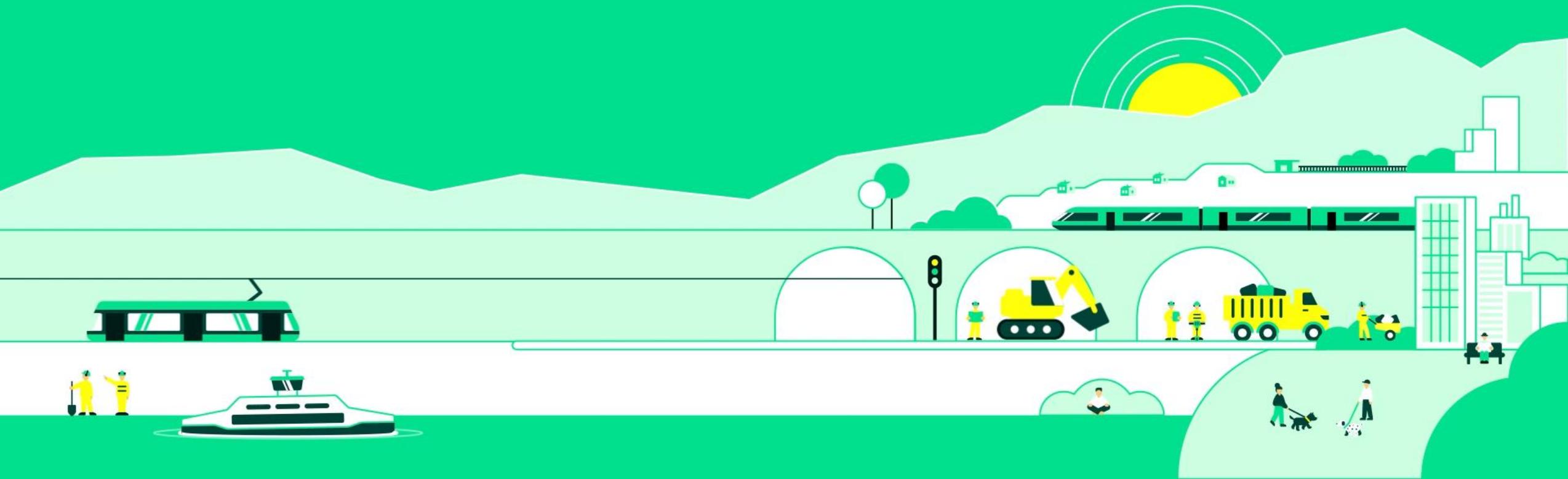


Capital Markets Update

AUGUST 2022



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PART 1

Second quarter and first half 2022 results



KEY FIGURES

Improved results and strong order intake

REVENUE

↑ **NOK 1.9** billion

Q2 2021: NOK 1.5 billion

EBITA*

↑ **NOK 63** million

Q2 2021: NOK 47 million

EBITA* margin

↑ **3.3%**

Q2 2021: 3.0%

ORDER INTAKE

↑ **NOK 2.7** billion

Q2 2021: NOK 2.2 billion

OPERATING CASH FLOW

↑ **NOK -90** million

Q2 2021: NOK -45 million

ORDER BACKLOG

↑ **NOK 8.3** billion

Q2 2021: NOK 6.7 billion



* Before other income and expenses (M&A expenses)



Quarterly revenue and EBITA* per country

Region	Organic growth	Revenue (NOK million)	EBITA* (NOK million)	Notes
NO	+58%	<p>686 (Q2 2022), 433 (Q2 2021)</p>	<p>18 (Q2 2022), 2 (Q2 2021)</p>	<ul style="list-style-type: none"> Revenue growth of 58% with major improvement in all division Improved profitability driven by operational improvement in the Environment division LTM Book to Bill at 1.1
SWE	+34%	<p>516 (Q2 2022), 400 (Q2 2021)</p>	<p>2 (Q2 2022), -12 (Q2 2021)</p>	<ul style="list-style-type: none"> Revenue growth of 34% in local currency due to increased volumes in Rail and Civil construction Improved profitability due to better project margins LTM Book to Bill at 1.5 in local currency
FIN	+3%	<p>712 (Q2 2022), 695 (Q2 2021)</p>	<p>53 (Q2 2022), 65 (Q2 2021)</p>	<ul style="list-style-type: none"> Increased volumes in rail construction Decrease in profitability due to the lower activity in light rail LTM Book to Bill of 1.3 in local currency



*Before other income and expenses (M&A expenses)

HEALTH AND SAFETY

Fewer injuries resulting in absence

LTI¹

4.3

Q2 2021: 7.8

TRI²

16.6

Q2 2021: 20.5

SICKNESS ABSENCE

4.3%

Q2 2021: 3.9%

SERIOUS INJURIES

1

Q2 2021: 0



1) LTI: Injuries resulting in absence at least one full day per million man-hours (incl. subcontractors). Previously reported as LTI-1.
2) TRI: Frequency of injuries with and without absence for personnel (employees, rented workers and subcontractors) per million hours worked. Previously reported as LTI-2.
Figures per YTD 30 June 2022 compared with YTD 30 June 2021.

INFLATION AND SUPPLY CHAIN RISKS

Limited impacts of the global economy and the war in Ukraine

- 1 Limited supplies from Ukraine
- 2 Short term well protected against rise in material and fuel prices
- 3 Continue to manage risks in projects

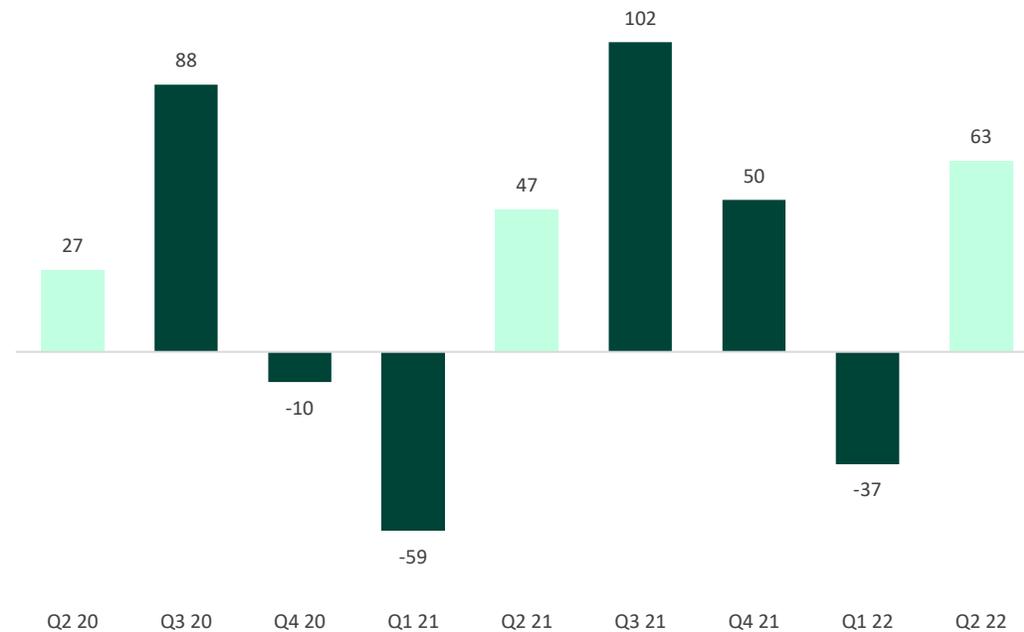


PROFIT & LOSS

Improved results

EBITA*

NOK million



Profit & loss

(NOK million)

	Q2 2022	Q2 2021	FY 2021
Revenue	1 912	1 529	5 957
Operating expenses	1 804	1 430	5 621
Other income and expenses (M&A expenses)	0	-5	-34
EBITDA	109	93	302
Depreciation	-45	-52	196
EBITA*	63	47	139
EBITA	63	41	105
Amortisation	-9	-21	64
Operating profit/loss (EBIT)	54	20	42
Net financial items	-14	-15	-66
Profit/loss before tax (EBT)	40	-5	-24

Notes

- Revenues +25 % from Q2 21
- EBITA* improvement of NOK 16 million compared to same period last year
- EBITA* margin of 3.3% vs 3.0%



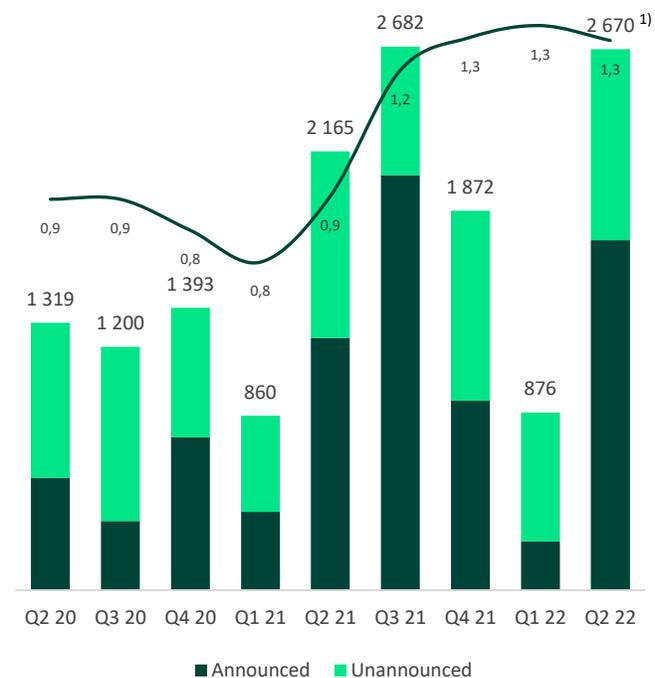
*Before other income and expenses (M&A expenses)

BACKLOG

Strong order intake and order backlog

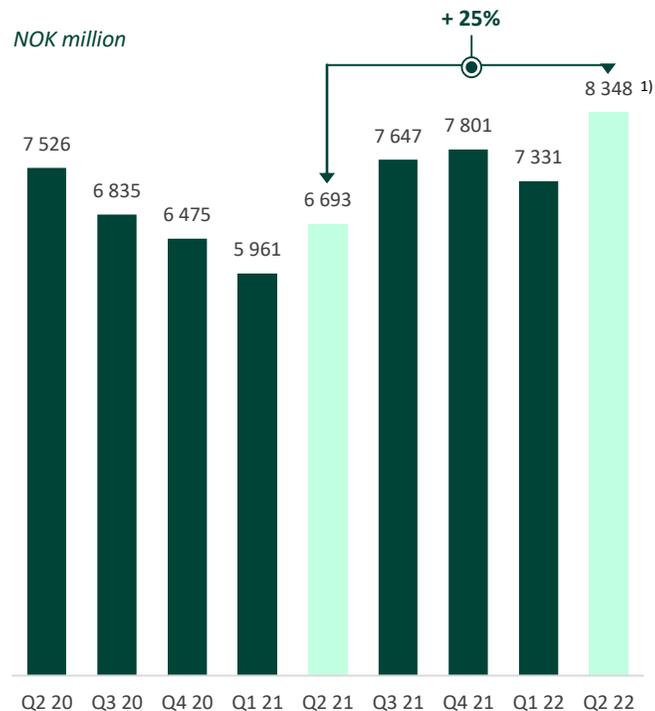
Order Intake & Book-to-bill LTM

NOK million



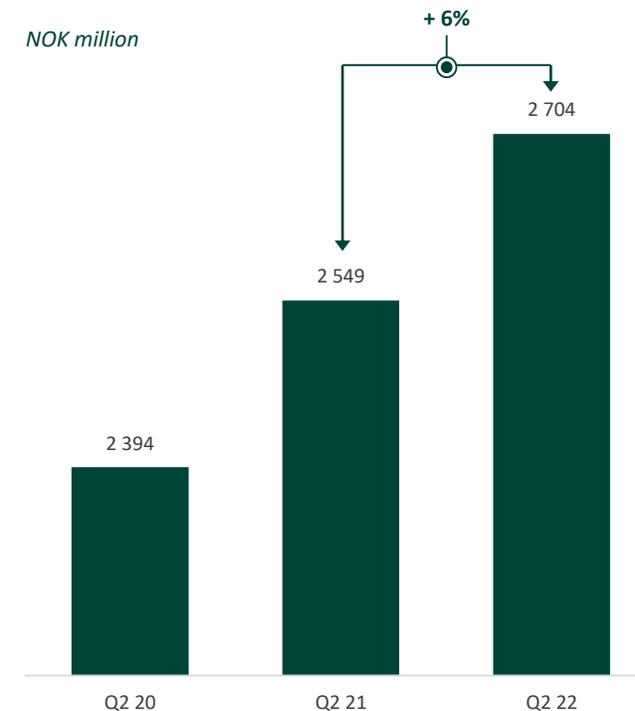
Order backlog

NOK million



Current Year order backlog comparison

NOK million



¹⁾ Excluding the announced contract regarding production of wooden sleepers at NRC's facility in Haapamäki, Finland, appointed by the Finnish Transportation Infrastructure Agency. The contract has an approximate value of EUR 25 mill.

EU TAXONOMY

Results 1st half 2022

	Eligible	Aligned
Turnover (revenue)	 88% 2021: 87%	 69% 2021: 62%
Operational expenses (OpEx)	 88% 2021: 87%	 69% 2021: 63%
Investments (CapEx)	 76% 2021: 77%	 68% 2021: 64%

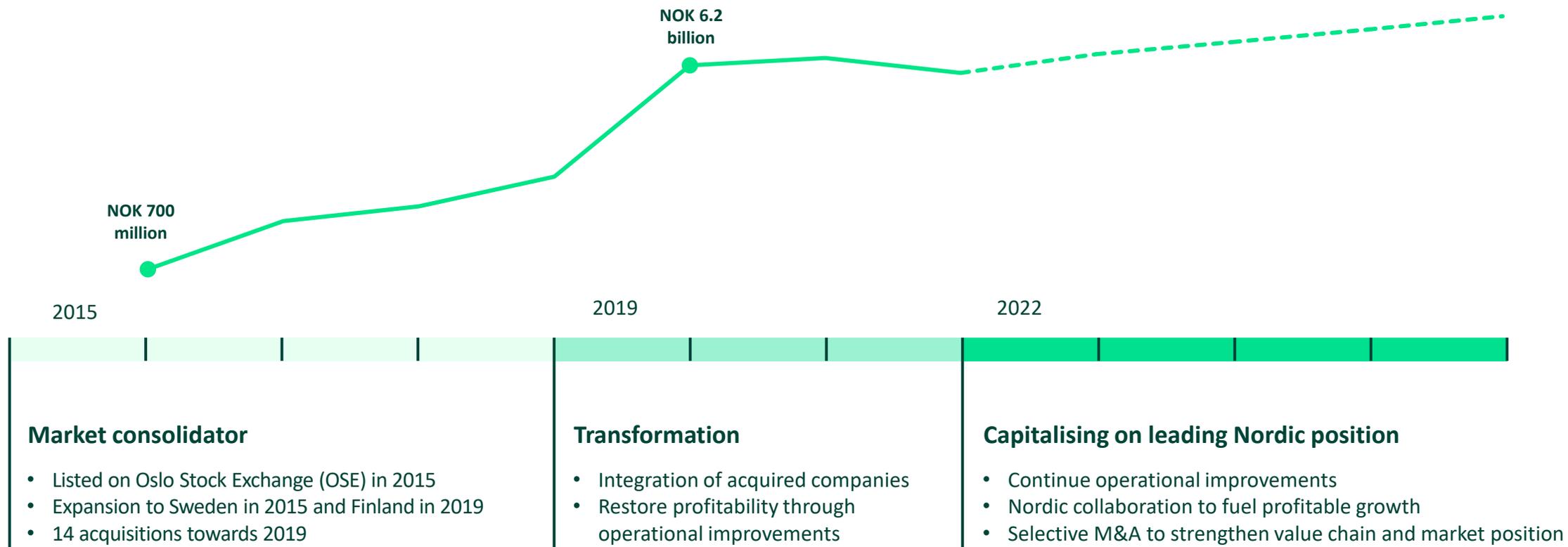


PART 2

Succeeding as a leader in sustainable infrastructure



Positioned for profitable growth



Revenue

Ready to capitalise on leading Nordic position

The leading rail infrastructure company in the Nordics with strong ESG anchoring

Record high order backlog in a growing market resilient to macro downturns

Strengthened tendering and project execution yield improved margins



Leading position in growing market

Markets with strict regulations and high barriers of entry

Nordic rail investments to continue at historically high levels driven by urbanization and sustainability megatrends

Long-term growth supported by National Transport Plans



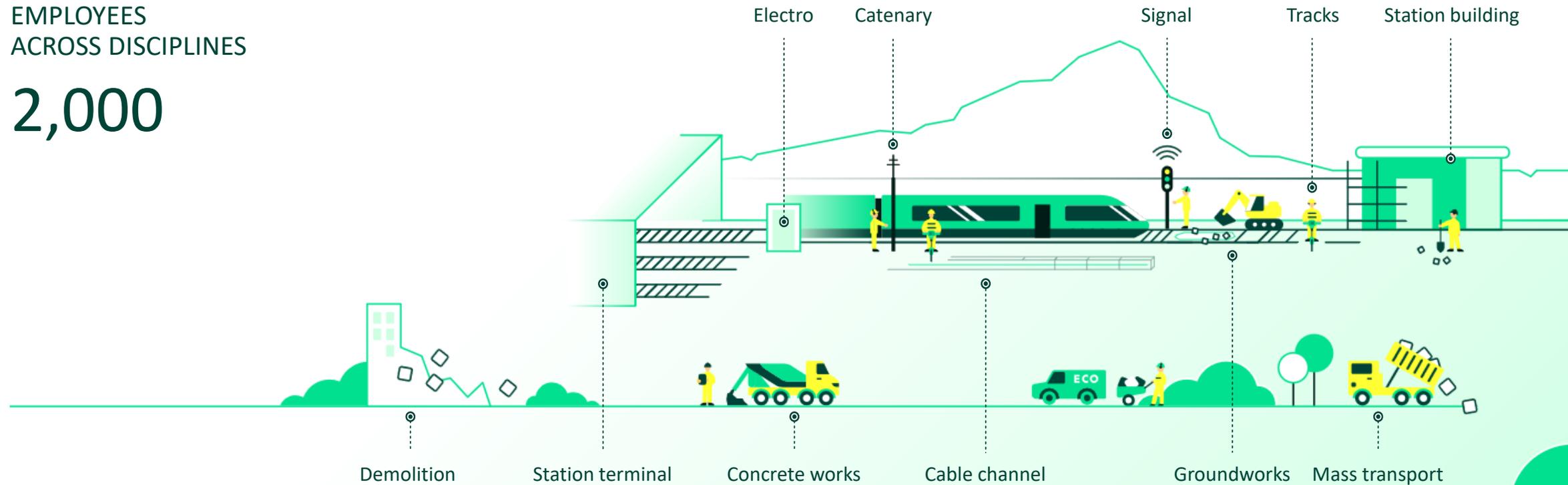
	#1 in the Nordics	Yearly investments and maintenance
Norway	#2	NOK 21 billion
Sweden	#3	NOK 18 billion
Finland	#1	NOK 10 billion



Competitive advantage through a complete value chain

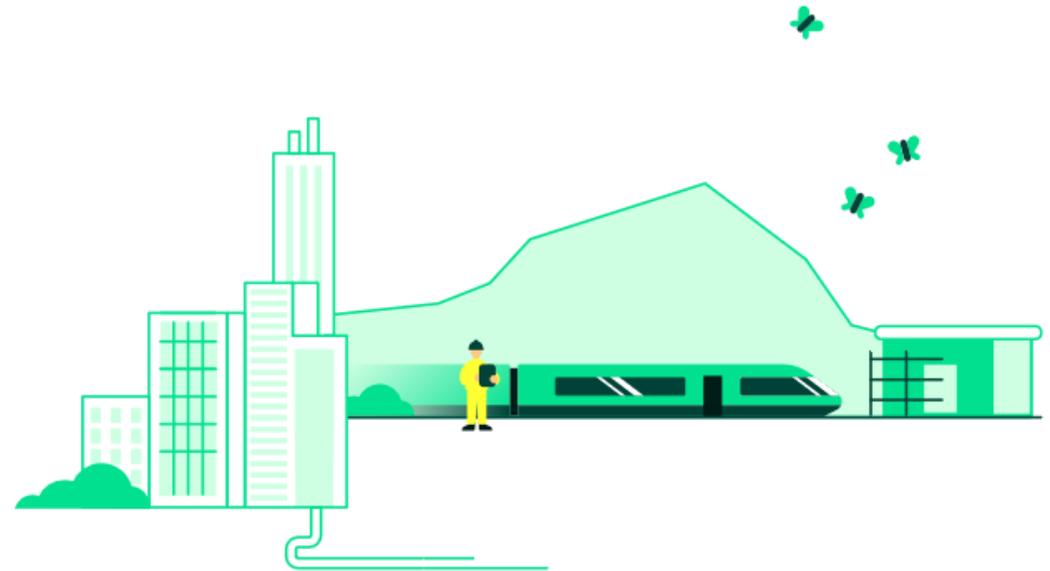
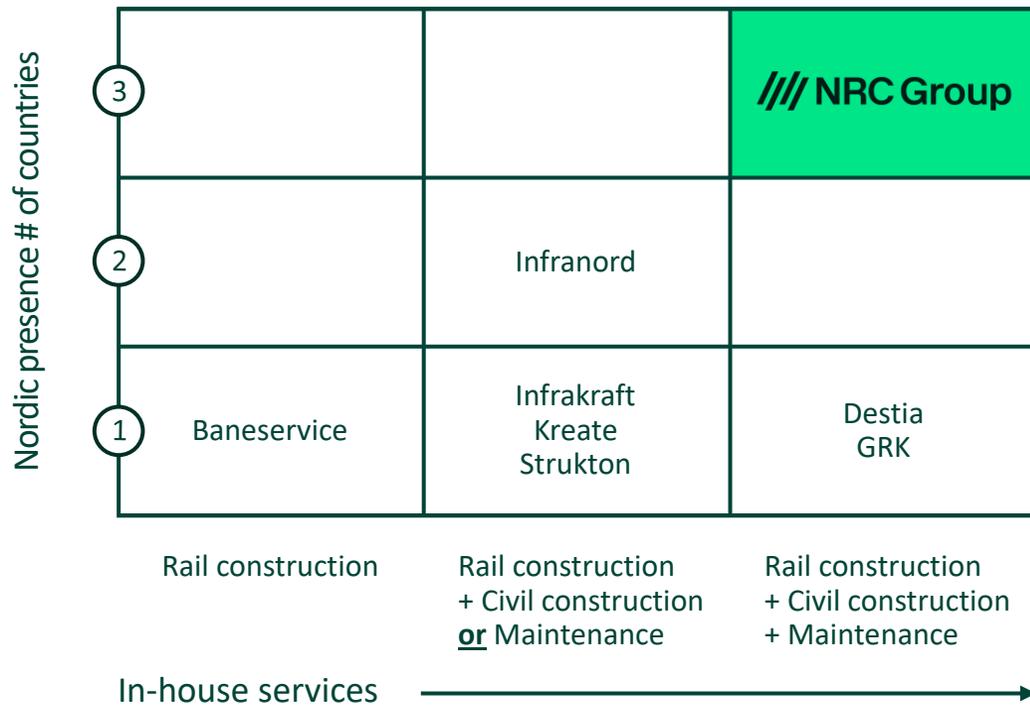
EMPLOYEES
ACROSS DISCIPLINES

2,000



Unique market position in the Nordics

Competitors with more than NOK 1 billion revenue



Turning sustainability into contract wins



NOK 400 million mass removal and disposal contract for the City of Oslo's new drinking water supply using biogas trucks to significantly reduce the CO₂ emissions



NOK 760 million contract for the electrification of Trønder- and Meråkerbanen with 48% reduction of the CO₂ emissions by optimising concrete volumes and use of low-carbon concrete

Strategic targets

Reduction target for GHG emissions within 2025

30%

Recycling rate in all countries

>70%

Net zero emission in the year

2050



Robust foundation for growth and continued improved profitability



*Before other income and expenses (M&A expenses)
 ** Scope 1 + 2

PART 3

Leveraging improved operational processes



Operational improvements focused on project business

		Norway	Sweden	Finland	Notes
Project business ~NOK 4.8 billion LTM	Rail construction	○	○	○	<ul style="list-style-type: none"> • Refurbishment, upgrades and new build • Medium to big sized projects 30 MNOK – 1,000 MNOK • Contracts from 6 - 36 months
	Civil construction	○	○	○	
	Environment	○			<ul style="list-style-type: none"> • Complementary service provider to own projects • Mainly smaller and short-term projects + selective large project
Long-term contract business ~NOK 1.5 billion LTM	Rail maintenance	○	○	○	<ul style="list-style-type: none"> • Operational maintenance of rail infrastructure • High value contracts 200 MNOK – 1,000 MNOK • Good visibility with contracts from 4 - 7 years
	Rail materials			○	<ul style="list-style-type: none"> • Procurement, logistics and warehousing (3PL) of rail materials (FTIA) • Stable business approximately NOK 500 million annually • Long term contract 4 + 2 + 2 years

○ Develop capabilities to support core rail projects

○ Market not open for private contractors



Positioned to gain market share in long-term business portfolio

		Existing contracts	LTM revenue	Notes
Rail maintenance	Finland	<ul style="list-style-type: none"> • 4 out of 20 track maintenance areas • 3 out of 4 electrical areas 	~NOK 600 million	<ul style="list-style-type: none"> • Long-term contracts with revenue and margin visibility • Platform for growth with recent contract wins • First maintenance contracts expire in 2024 • Targeting improved profitability through operational efficiency and scale • Synergies with rail construction by sharing machinery and expertise
	Sweden	<ul style="list-style-type: none"> • 4 out of 38 areas 	~NOK 500 million	
Rail material	Finland	<ul style="list-style-type: none"> • Single supplier 	~NOK 400 million	



Strengthened project business through transformation

CMU 2020 focus		Actions	Results
Leadership Attract and retain right leadership	>	<ul style="list-style-type: none"> Strengthening management to support improvement processes and integration activities 	<ul style="list-style-type: none"> Improved project margins A more balanced risk profile in the project portfolio Project profitability improves through the lifecycle of the project Contract wins on sustainability proposition
Tender approach Win the right projects at the right price	>	<ul style="list-style-type: none"> Selecting projects based on competitive edge and commercial potential Professionalising calculation and risk assessment process 	
Project execution Do the projects right	>	<ul style="list-style-type: none"> Strengthening execution model and portfolio governance Training and developing employees 	
Sustainability integration Be the most attractive employer of tomorrow's infrastructure	>	<ul style="list-style-type: none"> Attracting and retaining the right leadership, project managers and skilled workforce Making ESG a competitive advantage 	

Improved core processes yield results



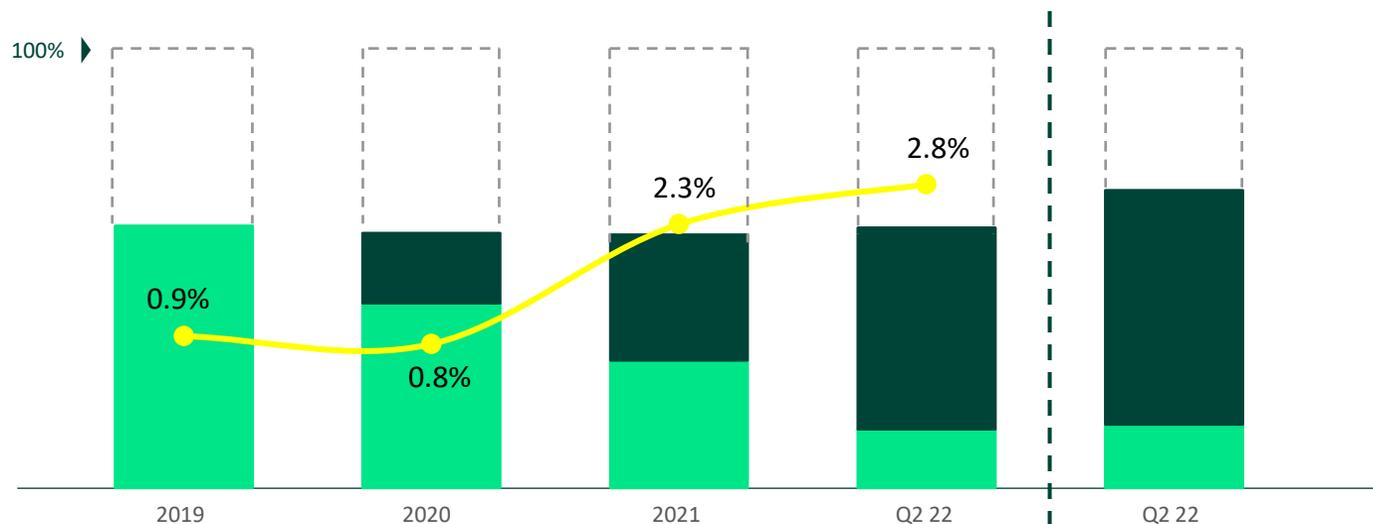
Loss making projects won before 2020 finished

Revenue split and EBITA* margin LTM development

Order backlog

Notes

Revenue share and percent



- Loss making projects won before 2020 are finished
- Remaining order backlog with projects won before 2020 are profitable



* Before other income and expenses (M&A expenses)

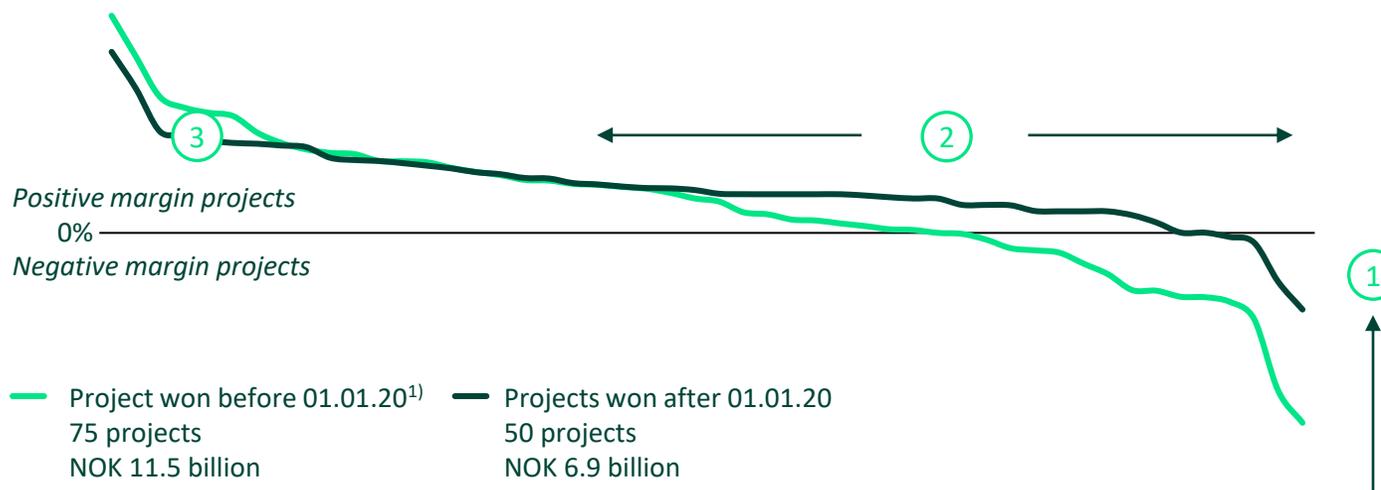
Improved project margins in rail and civil construction portfolios

Average project profitability 2%-points above 2019

- 1 Significant reduction of loss-making projects
- 2 Significant reduction of projects with low profitability
- 3 Still maintaining the upside from good projects

Project margins up 2%-points vs. projects won before 2020

Rail and Civil construction in Finland, Sweden and Norway, contract value > NOK 30 million

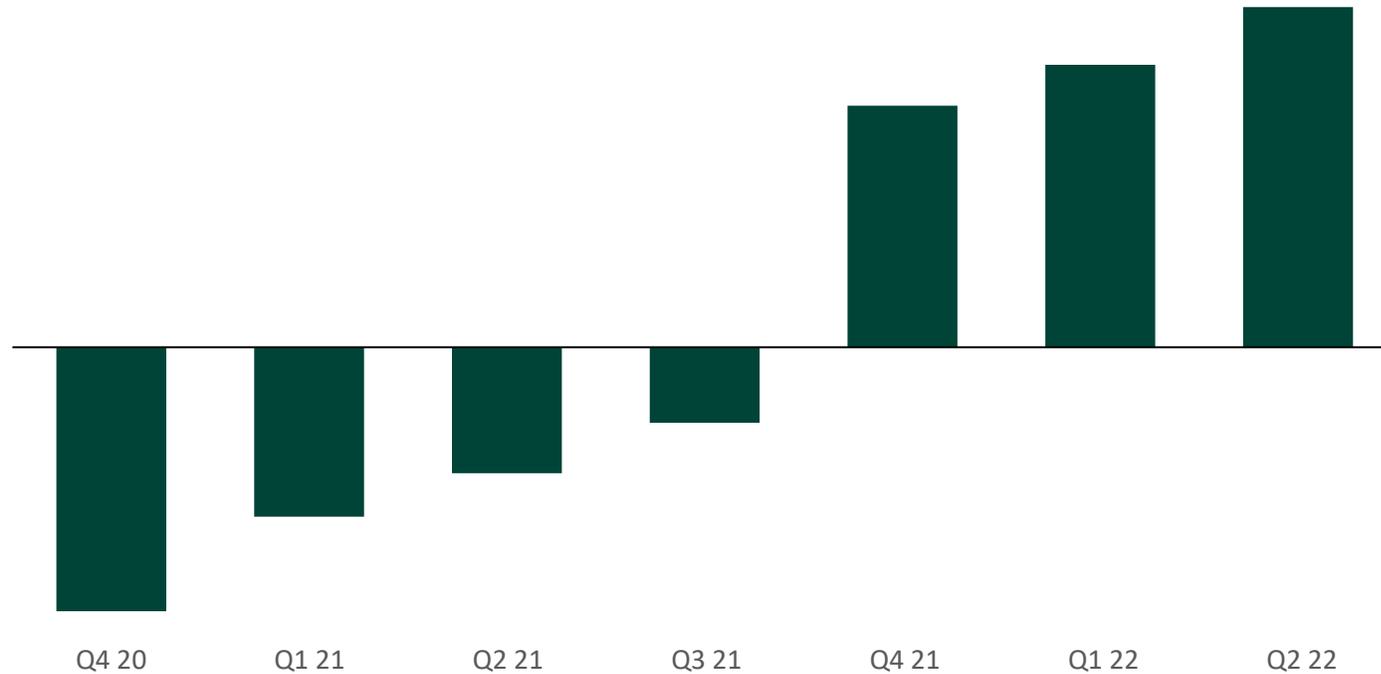


¹⁾ Excluding projects completed per 31.12.19

Improved project control yields net positive project adjustments

Net project adjustments Group

NOK million, last 12 months, entire project portfolio excl maintenance and environment



Notes

- Improved processes across all project phases from tendering to completion
- Early identification and mitigation of risks and opportunities to improve execution and margins
- Project portfolio subject to assessment and adjustment according to progress and de-risking
- Improved predictability in financial results



Ready to leverage improved operational processes

EBITA* margin

Last 12 months



*Before other income and expenses (M&A expenses)

Strategic focus going forward

1

Margin improvement

Continue to improve core processes

2

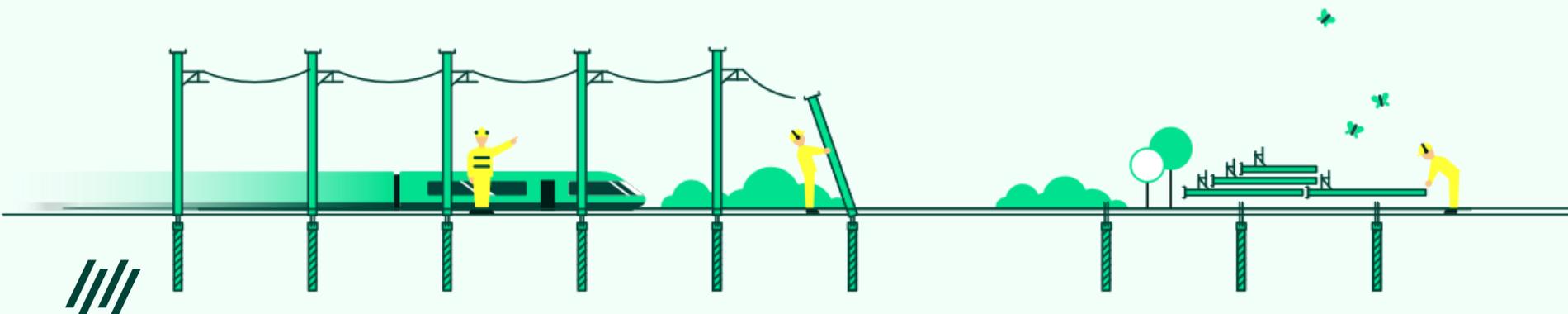
Profitable growth

Increase revenue from large projects
Potential bolt-on M&A to optimise value chain

3

Increase competitiveness

Implement best practice across the Nordics
Sustainability as a competitive edge



1

Continue to improve core processes

Win the right projects at the right price

A fact-based analytical approach throughout the tender process by

- Selecting projects based on competitive edge and commercial potential
- Professionalising the calculation process
- Group-wide process for commercial risk assessments in the tender phase
- Analytical pricing approach based on systematic use of market intelligence

Operational excellence – do the projects right

Strengthen execution model and portfolio governance by

- Robust project organisation – matching capabilities with project challenges
- Strengthen resource planning and sub-contractor strategy
- Contract management
- Implementing new risk management tools
- Monthly processes for governance of production cost vs. actual completion rate



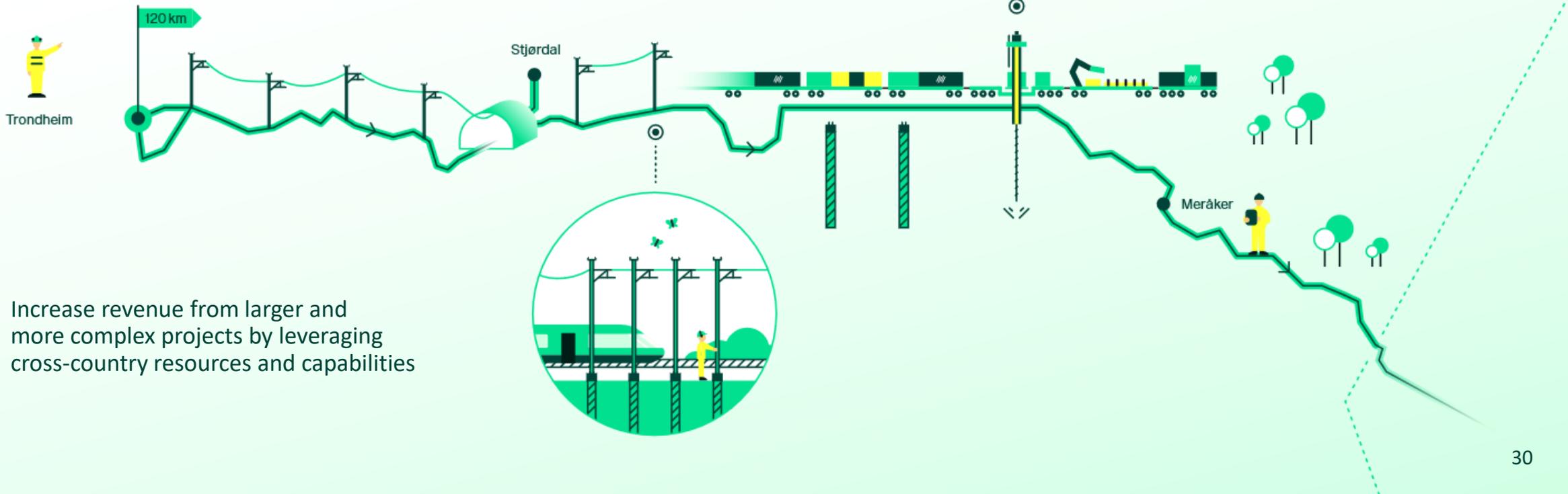
2

Increase revenue from large projects

Electrification of Trønder- and Meråkerbanen the first joint win between Norway and Sweden

48%

estimated reduction of CO₂ emissions by optimising concrete volumes and by utilising low-carbon concrete



2

Potential bolt-on M&A to optimise value chain

Financial capacity to execute M&A



Considering smaller to medium-sized candidates



Focus on profitability and strengthening value chain



3

Identify and implement best practice through Nordic collaboration

Sharing competence and capacity across countries

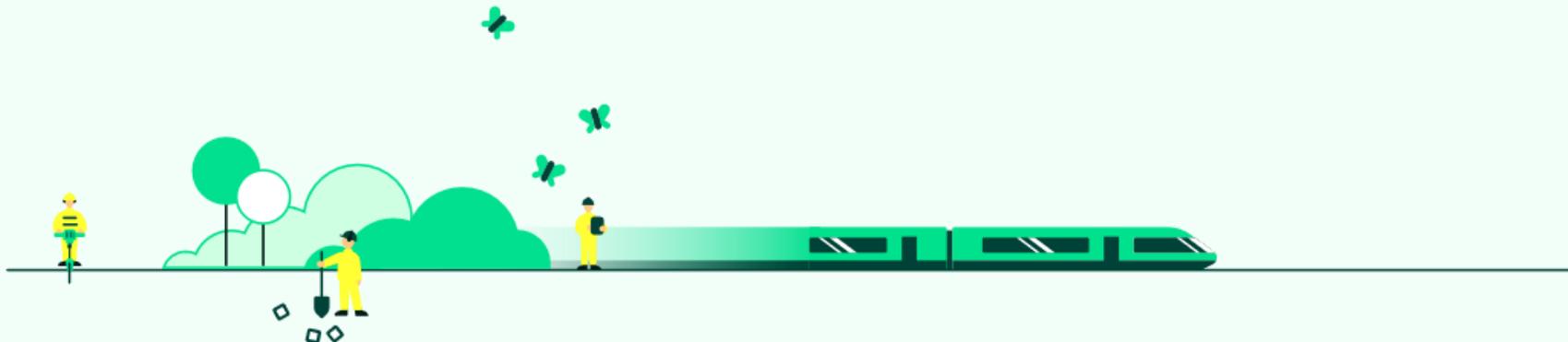
Winning and executing big projects with cross-national teams, utilising machinery

Targeting key processes for implementing best practice

Tendering, maintenance, bigger projects, digitalisation

Leverage and strengthen sustainability position and performance

Generate profitable growth, retain and attract talents, accelerate the green shift



PART 4

Regional review



Large markets driven by strong megatrends

Market drivers and characteristics

Population growth and urbanisation drives demand for sustainable infrastructure

International focus on low-carbon transport solutions to reach sustainability targets

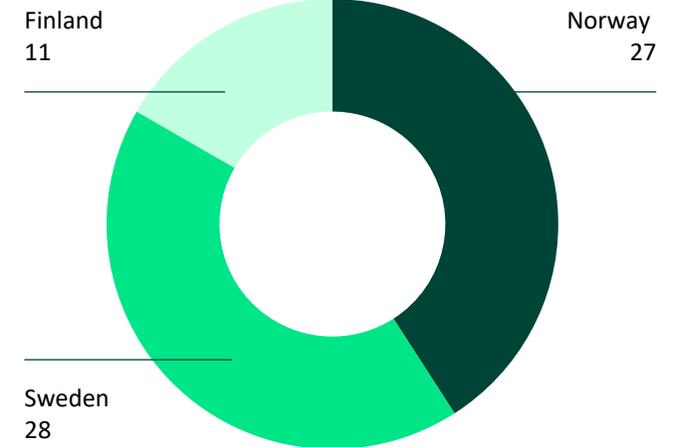
National transportation plans provide good visibility on long-term investments

Combined railway maintenance backlog of NOK ~80 billion

Rail and metro systems



Yearly NOK ~65 billion investments and maintenance



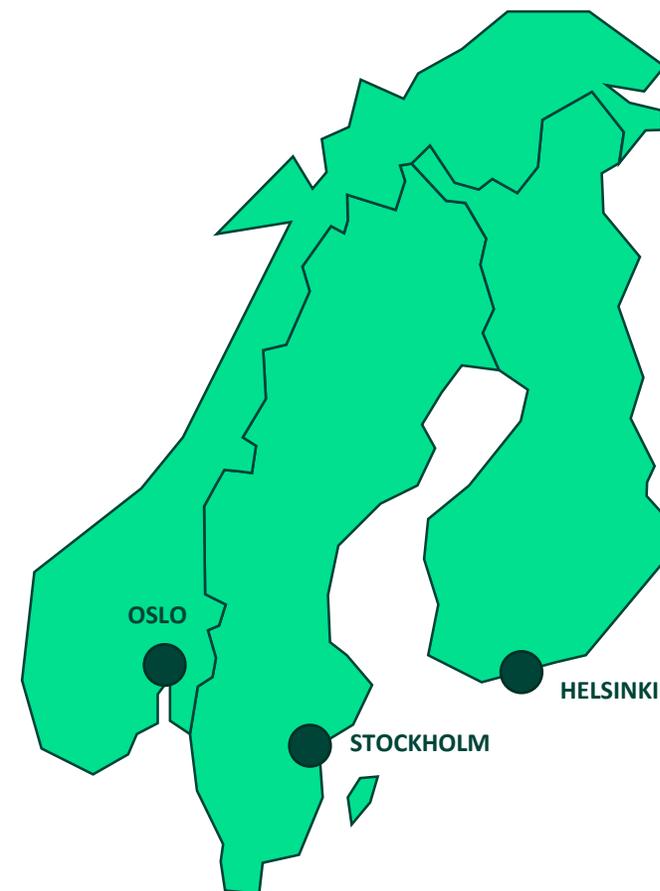
~2% expected market growth

NOK billion, 2022 estimate



Regional differences call for tailored approach

		FY 2019 EBITA* %	LTM Q2'22 EBITA* %	Share of LTM revenue
NRC	Capitalising on leading Nordic position	0.9%	2.8%	
NO	Positioned for profitable growth	4.3%	2.9%	34%
SWE	Continued focus on restoring profitability	-8.1%	-2.5%	25%
FIN	Market leadership with proven execution	4.9%	7.3%	41%



*Before other income and expenses (M&A expenses)

PART 4

Regional review Norway





CLOSE-UP ON NORWAY

Positioned for profitable growth

Key statistics



600 Employees



2.2 BNOK revenue LTM



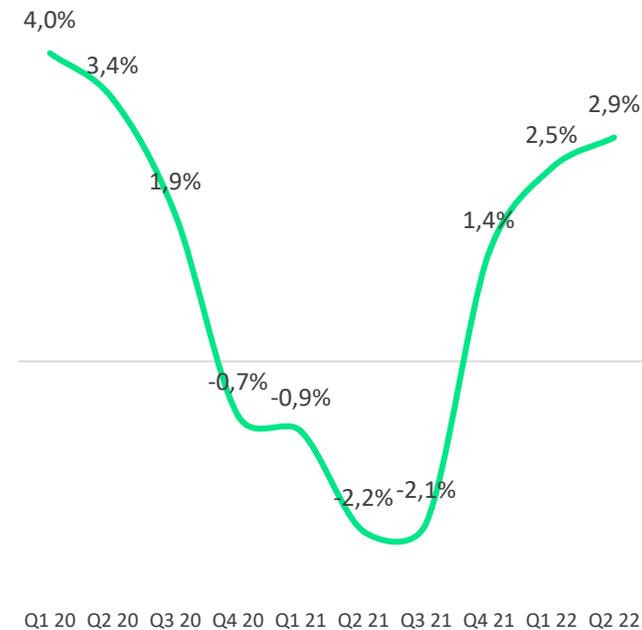
2.3 BNOK order backlog



1.6 LTI

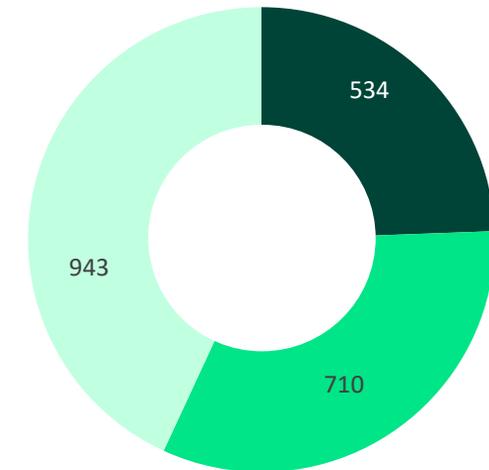
EBITA* margin LTM

Percent



Revenue per division LTM

NOK million



■ Rail construction ■ Civil construction ■ Environment



*Before other income and expenses (M&A expenses)

Leveraging strong market positions



RAIL CONSTRUCTION

Market size NOK 27 billion¹ in 2022
Major projects requiring a full value chain approach
#2 position rail technical work



CIVIL CONSTRUCTION

Rail projects with significant civil scope
Niches such as harbours and city infrastructure
Minor overall market share



ENVIRONMENT

Leading position in mass transportation, Oslo
Top 3 position in demolition and recycling
Support NRC Group scope in rail projects
Wastewater/sewage projects



1) NRC Group estimates, Norway's national budget 2022 and the National Transportation Plan

NITTEDAL STATION

Applying full in-house value chain

Project details

Start: December 2020

Completion: August 2022

Place: Nittedal

Customer: Bane NOR

Value: NOK 220 million



Timeline

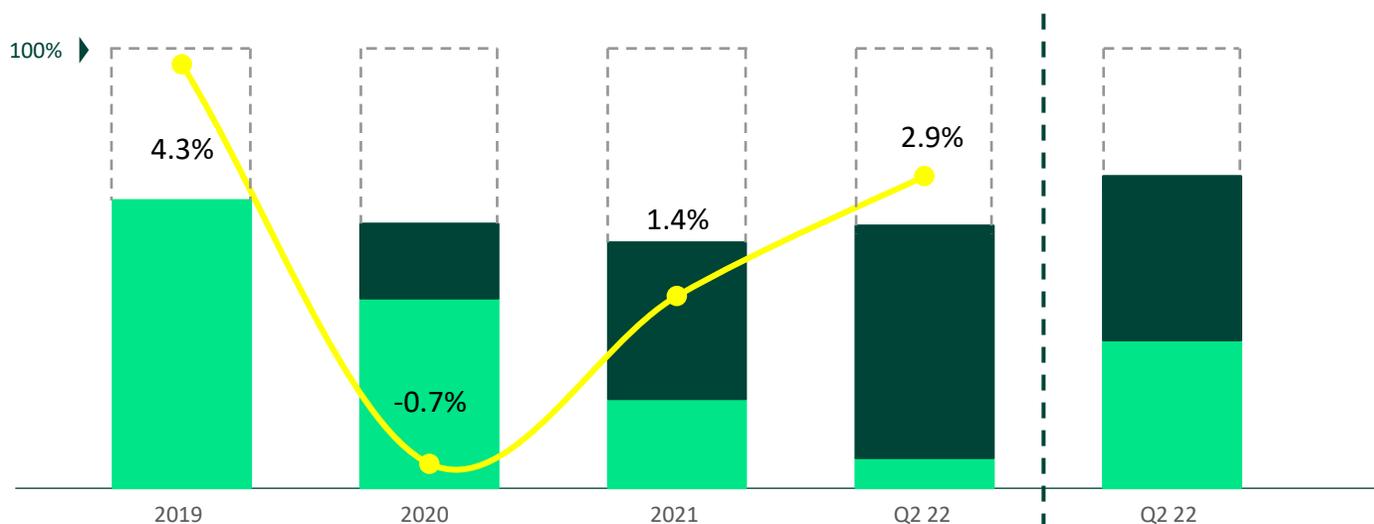
90% completed



Profitable growth through bigger projects

Revenue split and EBITA* margin LTM development

Revenue share and percent



Order backlog

Accomplished

- Turnaround in Rail Construction and Demolition and recycling
- Winning bigger projects to achieve profitable growth and build a stronger organisation
- Training and development of employees and building strong project teams



* Before other income and expenses (M&A expenses)

Key priorities to drive profitable growth



Process and organisation

Continuous focus on tender process, project execution, resource utilisation and professionalisation of organisation



Project priorities

Profitable growth through large rail and civil construction projects



Develop local market positions

Leverage and further develop leading local market positions in environment division to drive profitable growth



Solid tender pipeline with high number of large projects

NOK 7.4 billion tender pipeline¹

BNOK value, # of tenders, next 9 months



Notes

Increased by NOK 1.2 billion in tender pipeline compared to Q1 22 mainly related to civil and environment, and a decrease of NOK 0.9 billion vs last year, related to rail constructions

Budget for 2022² NOK 26.7 billion, at same level as 2021 and in National Transport Plan for 2022

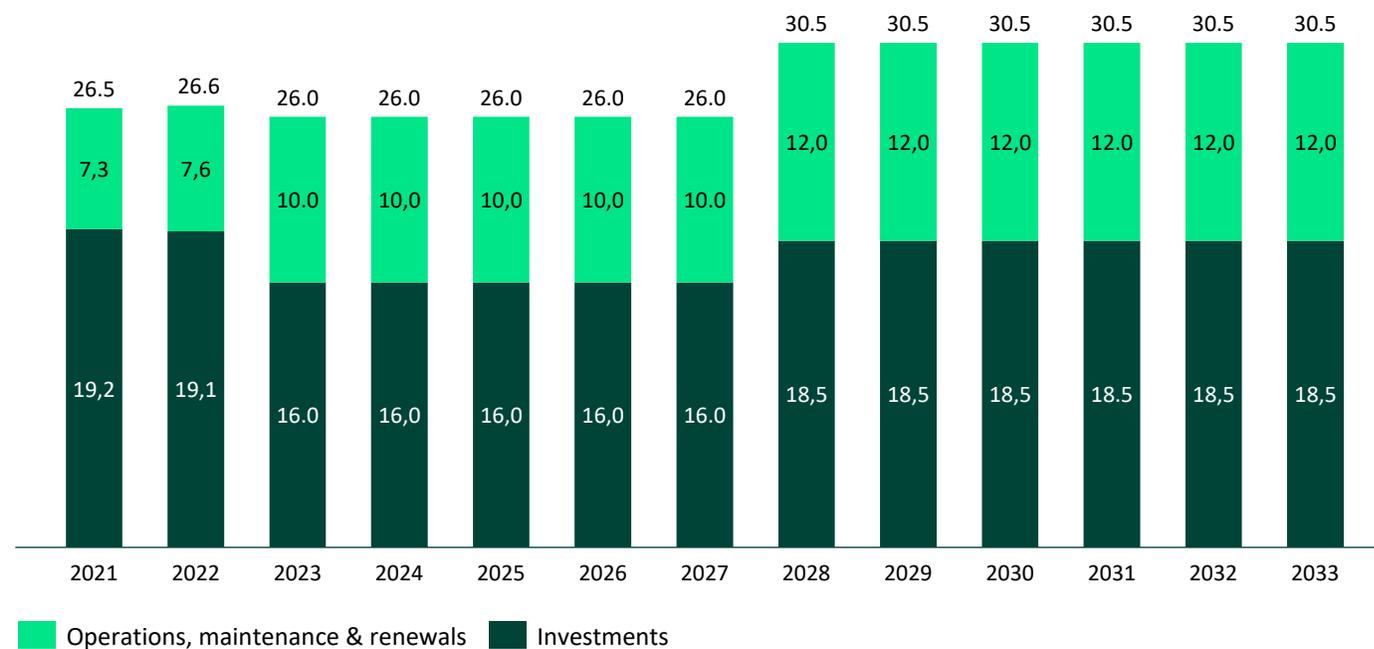


1) NRC Group estimates
2) National budget 2022, prop 1S

Long-term railway spending expected to grow

Long-term public railway spending¹

NOK billion



Notes

- Long-term stable to growing market based on the 2022-2033 National Transport Plan (NTP)
- Annual investments in new infrastructure increased 5% in the new NTP
- Increased focus on maintenance and renewal
- Major metro and light-rail projects underway



1) National budget for 2021-2022, National Transport System Plan average for 2023-2033

PART 5

Regional review Sweden





CLOSE-UP ON SWEDEN

Continued focus on restoring profitability

Key statistics



400 Employees



1.6 BNOK revenue LTM



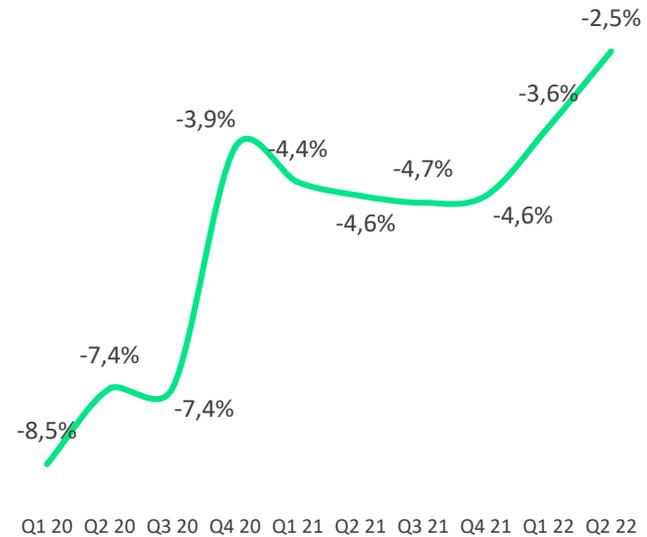
2.5 BNOK order backlog



8.0 LTI

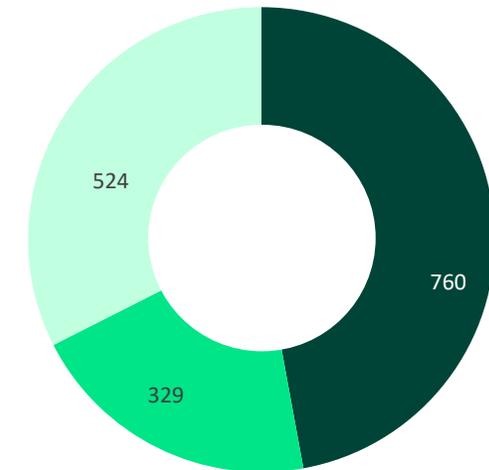
EBITA* margin LTM

Percent



Revenue per division LTM

NOK million



■ Rail construction ■ Civil construction ■ Rail maintenance



* Before other income and expenses (M&A expenses)

Competitive markets with attractive size and growth potential



RAIL CONSTRUCTION

Market size NOK 14 billion¹ in 2022
#3 position

Growing market, highly competitive
Consolidation in the sub-contractor segment



MAINTENANCE

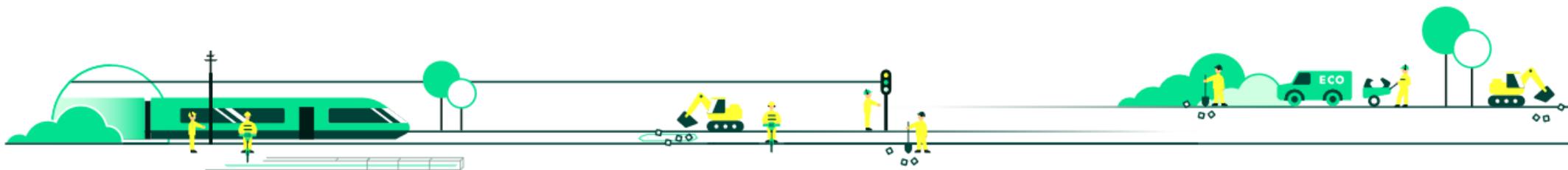
Market size NOK 14 billion¹ in 2022
#3 position

Market share 4 of 38 maintenance contracts
Stable, competitive market environment



CIVIL CONSTRUCTION

Minor overall market share
Executing civil works in Rail projects
Niche player with selective tender approach
focused on private clients in the Karlstad area



1) NRC Group estimates, Sweden's national budget 2022 and the National Transportation Plan 2022-2033

GODSBANEGÅRDEN NORRKÖPING

Utilising synergies between rail and civil construction

Project details

Start: August 2022

Completion: May 2026

Place: Norrköping

Customer: The Swedish Transport Administration

Value: SEK 157 million



Timeline



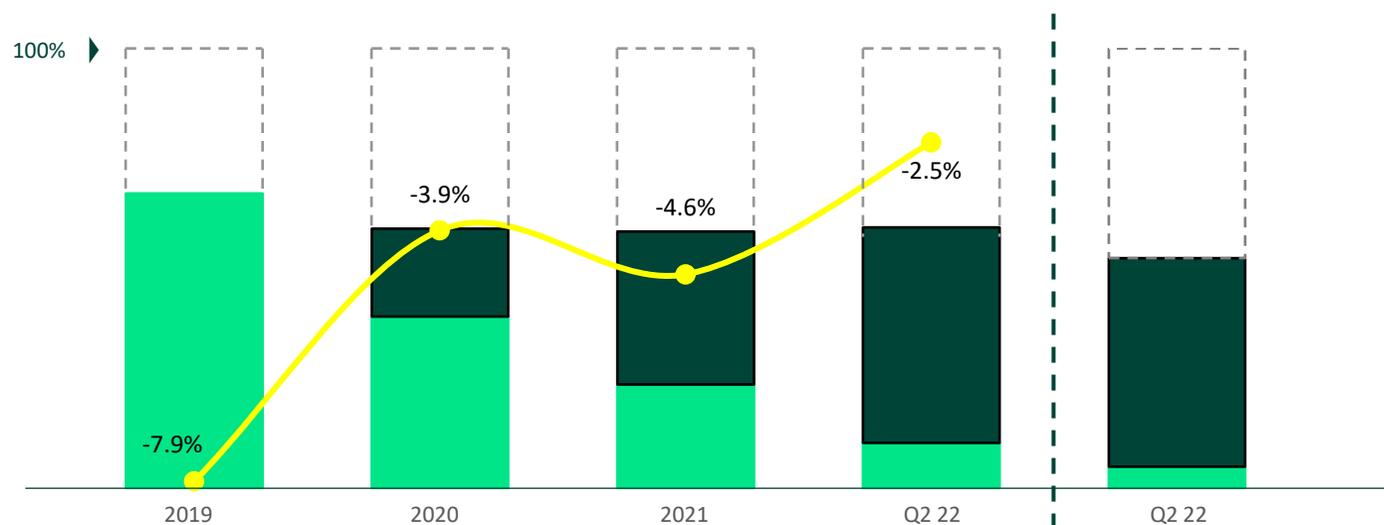
0% completed



Improved profitability in projects won after 2020

Revenue split and EBITA* margin LTM development

Revenue share and percent



Order backlog

Accomplished

- Strengthened tender process
- Stable operations and profitability in Maintenance
- Finished production on loss-making legacy projects in rail and civil
- Projects won after 2020 shows better profitability in Rail Construction



* Before other income and expenses (M&A expenses)

Key priorities to restore profitability and grow



Process and organisation

Improve project execution by development and training of employees



Operational leverage

Optimise production and win new contracts to leverage scale effects in maintenance



Expand into new segments

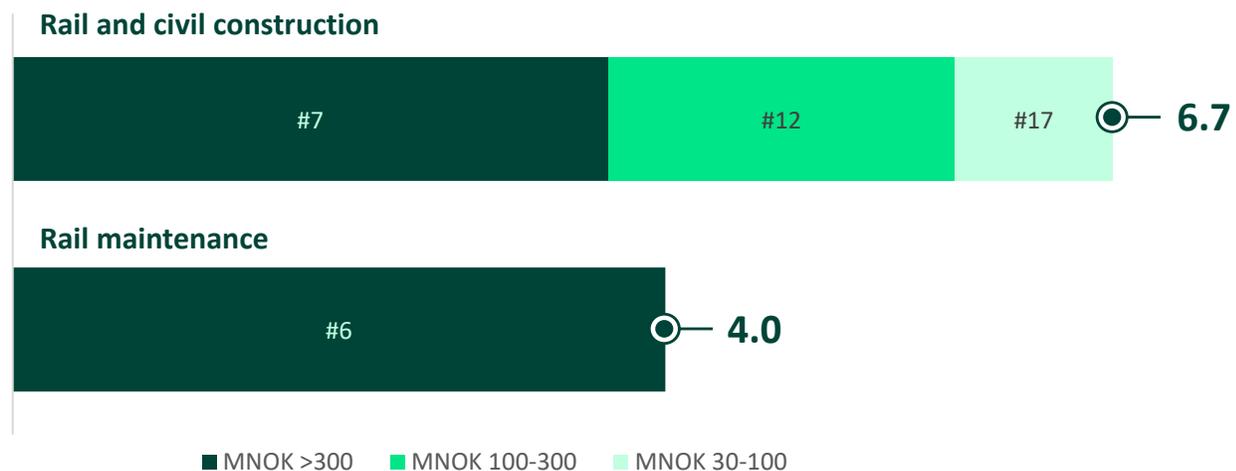
Enter the NOK 4.5 billion Stockholm metro market



High tender activity expected – focused on profit before growth

NOK 10.7 billion tender pipeline¹

BNOK value, # of tenders, next 9 months



Notes

Increase of NOK 0.6 billion in tender pipeline vs Q2 21 and increase of NOK 1.7 billion compared to same period last year explained by both rail construction and maintenance

Budget for 2022² SEK 30.7 billion, +2% higher than estimated in the National Transport Plan



1) NRC Group estimates 2) National Budget

Positioning to benefit from long-term trends

Long-term railway spending¹

SEK billion



Notes

- Growth in investments driven by new railway lines , including high-speed lines, and ERTMS
- Increased maintenance spend with aim to reduce maintenance deficit



1) National budget for 2021-2022, National Transport System Plan averages for 2023-2033

PART 6

Regional review Finland





CLOSE-UP ON FINLAND

Market leadership with proven execution

Key statistics



1,000 Employees



2.6 BNOK revenue LTM



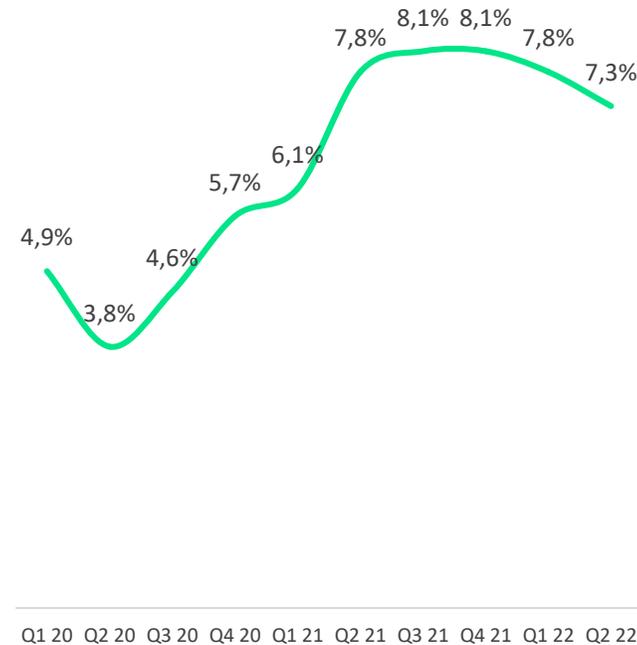
3.6 BNOK order backlog



4.2 LTI

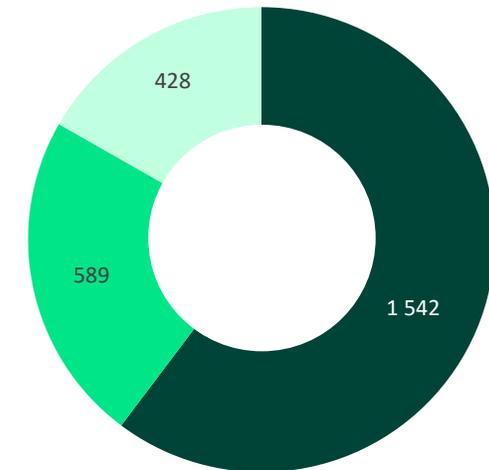
EBITA* margin LTM

Percent



Revenue per division LTM

NOK million



■ Rail construction
 ■ Rail maintenance
 ■ Materials



* Before other income and expenses (M&A expenses)

Leading market position with growth opportunities



RAIL CONSTRUCTION

Market size EUR 450 million¹ in 2022
#1 position



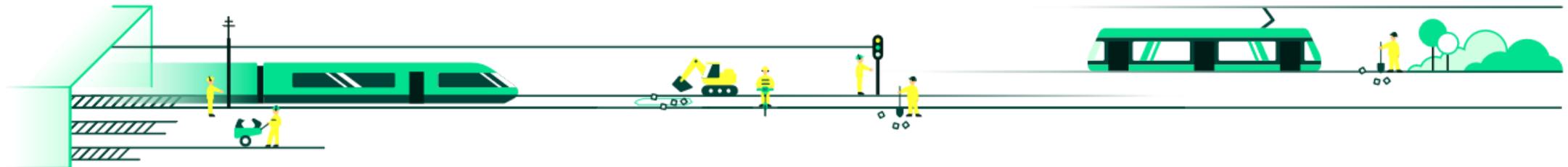
MAINTENANCE

Market size EUR 350 million² in 2022
#3 position



LIGHT-RAIL

Market size EUR 290 million in 2022
#1 position



1) NRC Group estimates, Finland's national budget 2022 and the National Transportation Plan 2022-2033 2) Value on maintenance area contracts

JOENSUU RAILWAY YARD

Executing complex upgrade during ongoing train traffic

Project details

Start: May 2021

Completion: December 2023

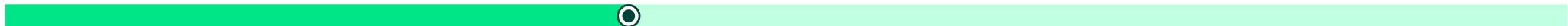
Place: Joensuu

Customer: Finnish Transportation
Infrastructure Agency

Value: EUR 42 million



Timeline



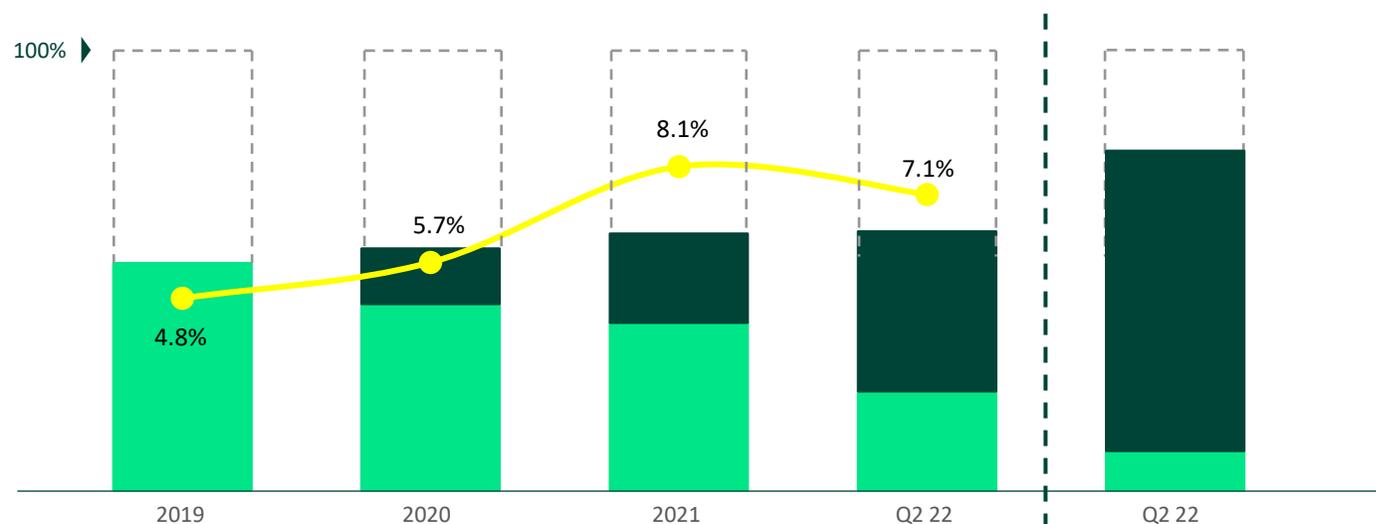
40% completed



Strong profitability based on solid tendering and execution

Revenue split and EBITA* margin LTM development

Revenue share and percent



Order backlog

Accomplished

- Strong profitability driven by light rail and rail construction
- Right-sized maintenance and machine operations based on lower market share
- Material contracts extended for five years



* Before other income and expenses (M&A expenses)

Key priorities to drive profitable growth



Strengthen value chain

Add adjacent capabilities within civil construction disciplines to strengthen value chain in rail construction



Alliance contract wins

Keep and develop competitive advantage in light rail to win new projects



Increase market share

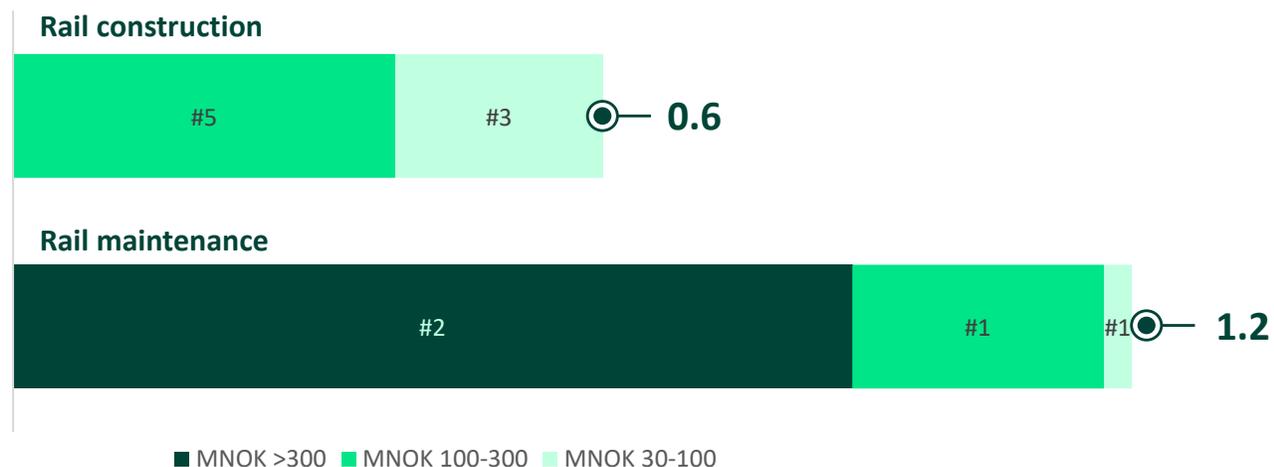
Improve profitability and increase market share in maintenance



Increased tender pipeline for maintenance

NOK 1.8 billion tender pipeline¹

BNOK value, # of tenders, next 9 months



Notes

Increased by NOK 0.6 billion from Q1 22 pipeline related to maintenance contracts

Decrease of NOK 1.0 billion from same period last year mainly related to reduced tender pipeline for rail construction

Continued high investment level expected for light rail projects in the coming years

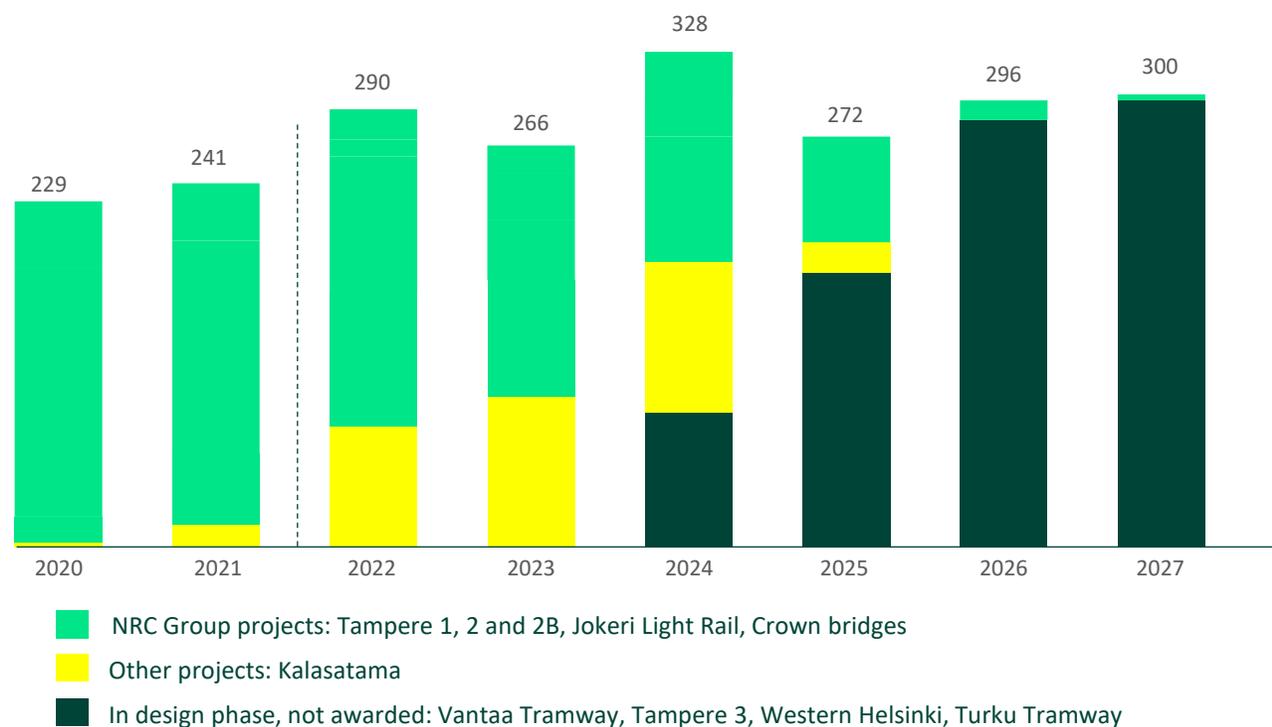


1) NRC Group estimates

Four major light rail contracts coming up for award

Estimated light rail market size

EUR million, NRC Group estimates



Notes

- NRC Group contracted on 4 of 5 light rail projects
- Executed under the alliance project model
- Upcoming tenders for additional 4 projects – total value of EUR 1.1 billion
- Potential revenue impact from 2024



Stable long-term growth in railway spending

Long-term public railway spending¹

EUR million



Notes

- New rail developments focused on network upgrades
- Growth in maintenance to repair and replace aging and non-working structures
- Significant projects being developed outside the NTP



1) Government budget, National Transport System Plan for 2021–2032, NRC Group estimates

PART 7

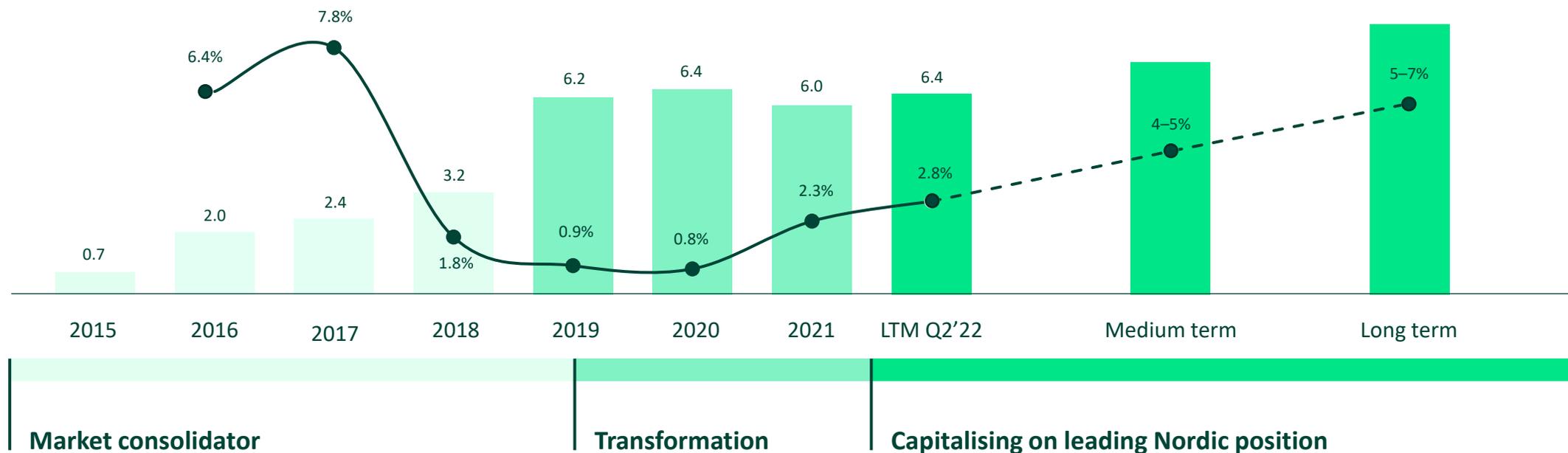
Strengthening value creation



Leverage on a solid foundation for profitable growth

Revenue and EBITA* margin

● EBITA* % ■ Revenue (NOK billion)

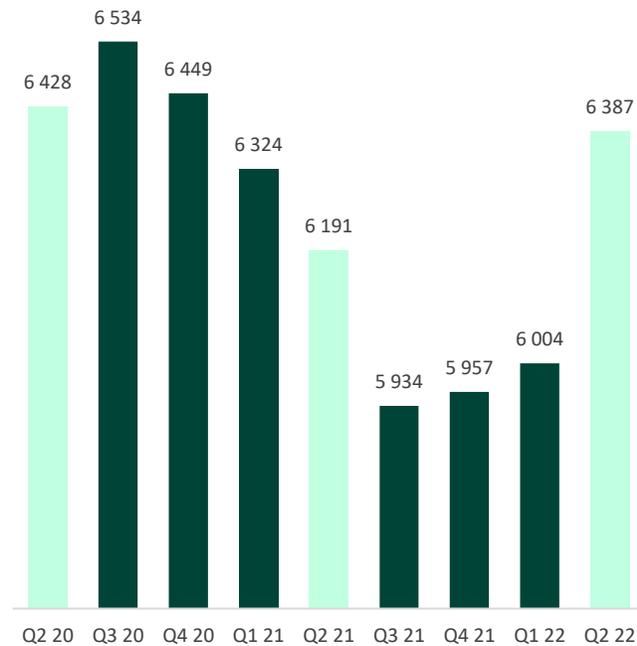


* Before other income and expenses

Improvement program is yielding results

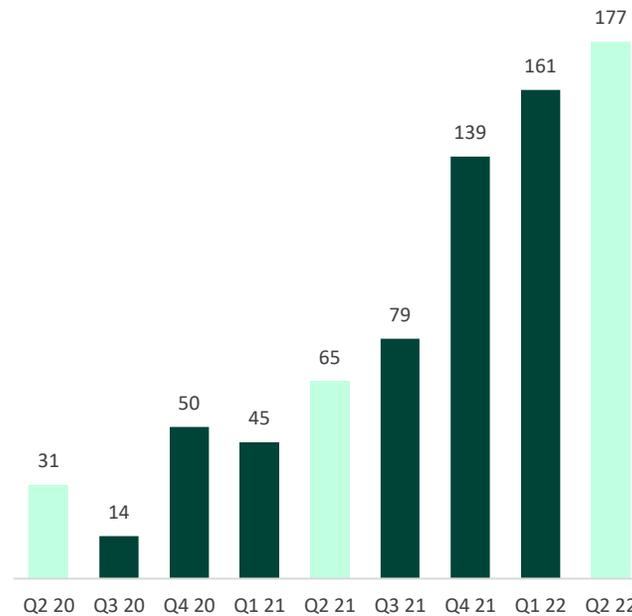
Revenue LTM

NOK million



EBITA* LTM

NOK million



Notes

- Improvement program gradually yielding results
- Solid financial recovery during the latter part of the transformation phase
- Higher profit driven by increased margin
- Revenue growth from 2022 on back of strong order intake

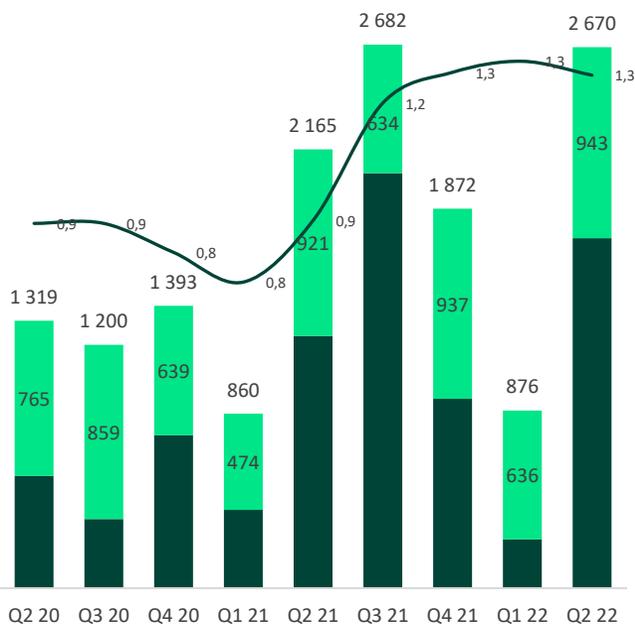


* Before other income and expenses (M&A expenses)

Order intake and backlog support further growth

Order intake and Book-to-bill LTM

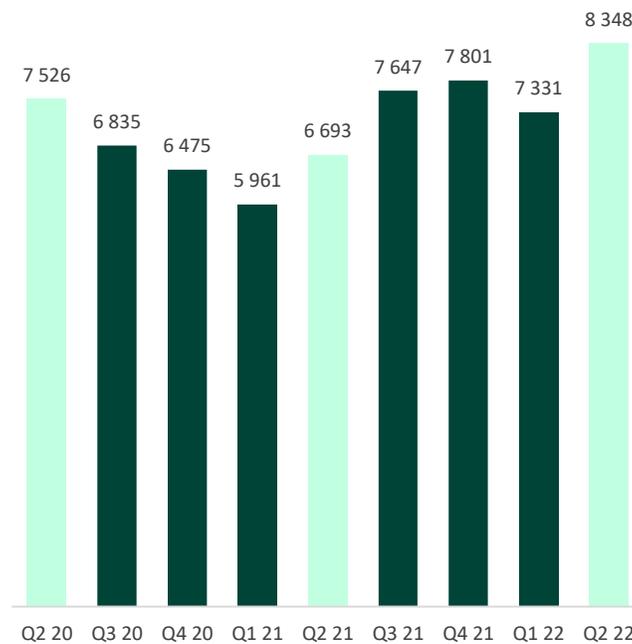
NOK million



Unannounced Announced LTM book-to-bill

Order backlog

NOK million



Notes

- Order intake and order backlog at record levels
- Rail infrastructure market remains strong
- Limited impact from economic uncertainties and war in Ukraine
- Well protected from increased material prices and inflation
- Low order backlog risk with public customers representing > 90%*

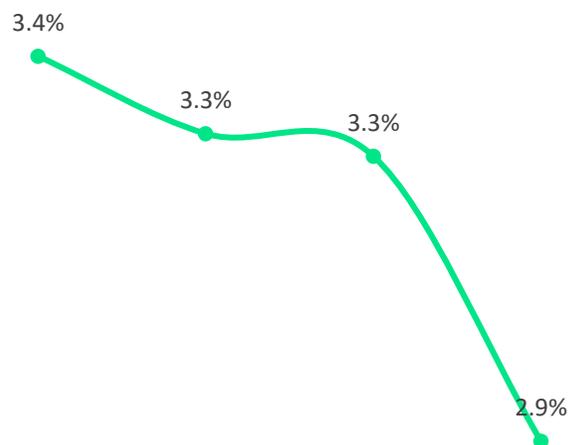


* As of December 31, 2021

Leaner asset base with improved utilisation

Depreciation

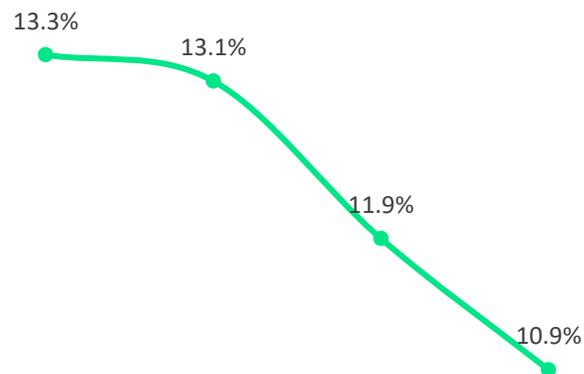
% of LTM revenue



2019 2020 2021 LTM Q2

Tangible and Right-of-Use assets

% of LTM revenue



2019 2020 2021 Q2 22

Notes

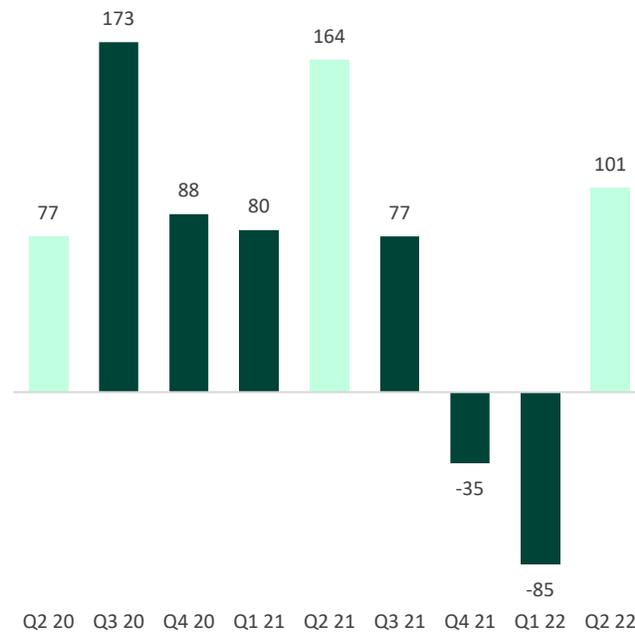
- Long-term strategy with a lean asset base and higher utilisation of machine park
- Continue to prioritise leasing vs. owning
- Gradual improvement over the last year - becoming less asset intensive
- Evaluating further improvements with Nordic synergies
- Opportunistic approach without compromising on business development



Improved working capital management

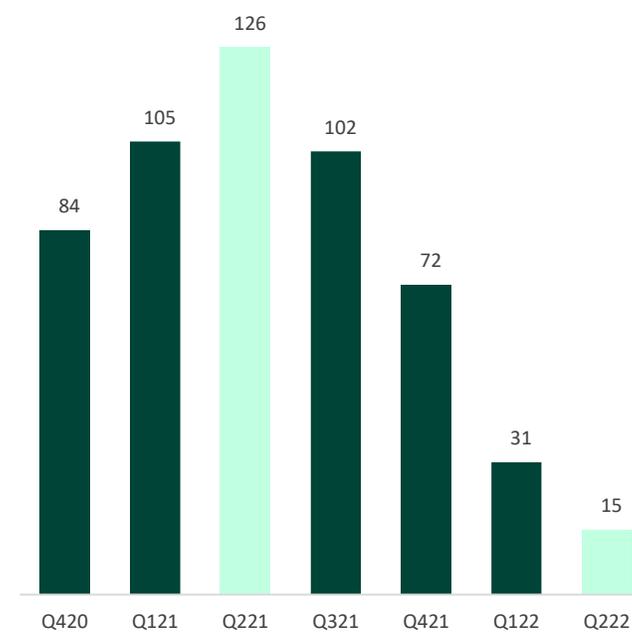
Net working capital (NWC)

NOK million



NWC – Average of last four quarters

NOK million



Notes

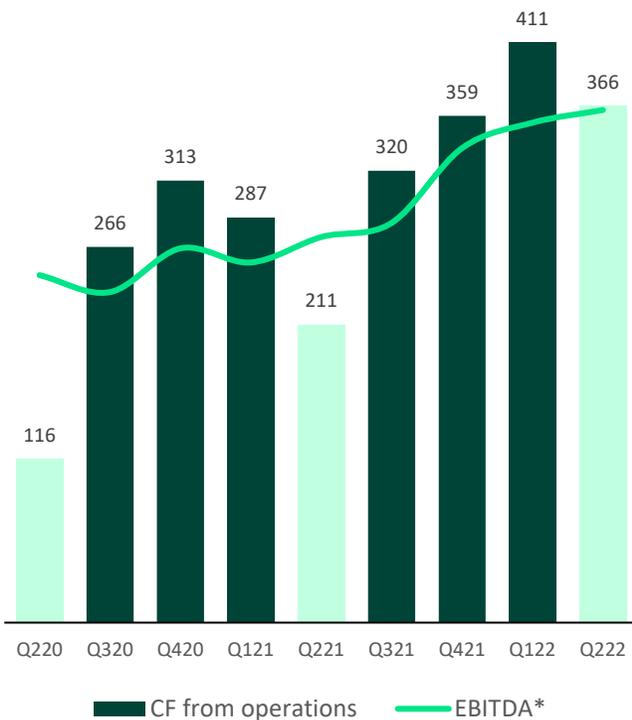
- Public contracts less flexible – focus on internal culture and processes
- Limited counterparty risk due to high share of public customers
- Seasonality in working capital with high trade receivables in second quarter
- Improved working capital management and cash conversion cycle



Delivering steady improvement in cash flow

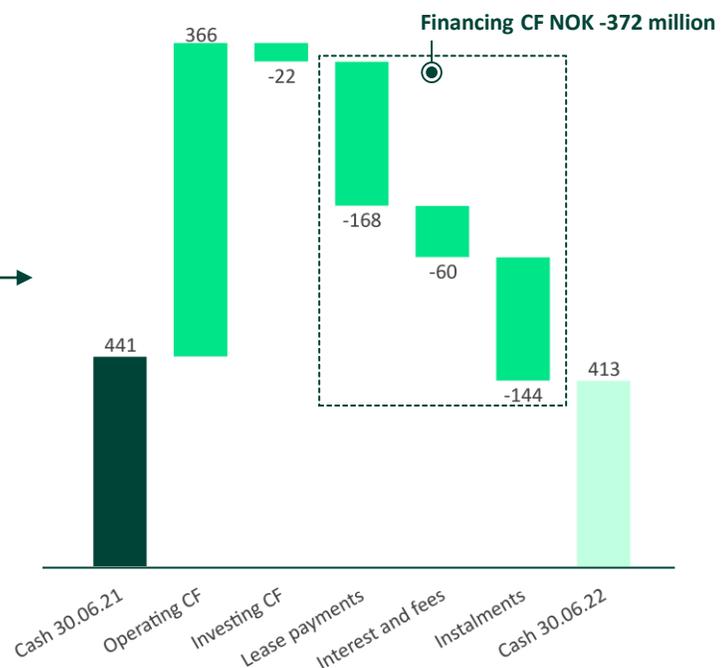
Operating CF LTM and EBITDA* LTM

NOK million



Cash generation LTM per Q2 22

NOK million



Notes

- Solid operational cash flow from improved profitability and working capital management
- Targeted investments in tangible assets in line with strategy of lean asset base
- Prioritised an ample cash position and debt instalments during transformation phase

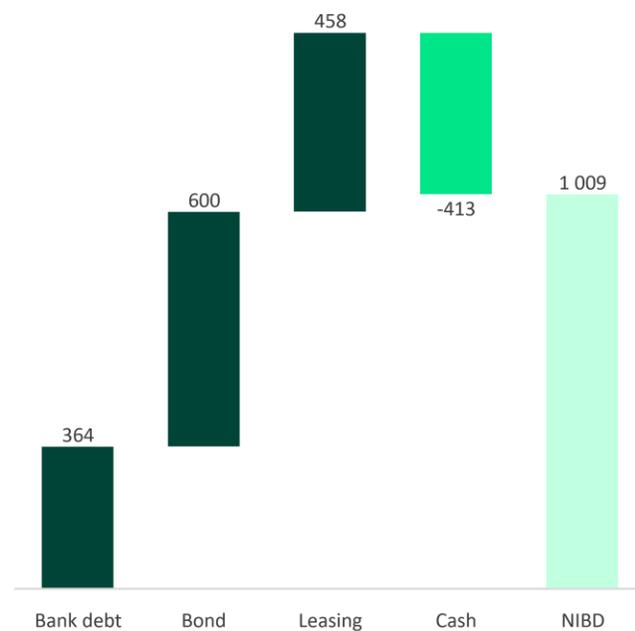


* Before other income and expenses (M&A expenses)

Ensuring a robust financial position

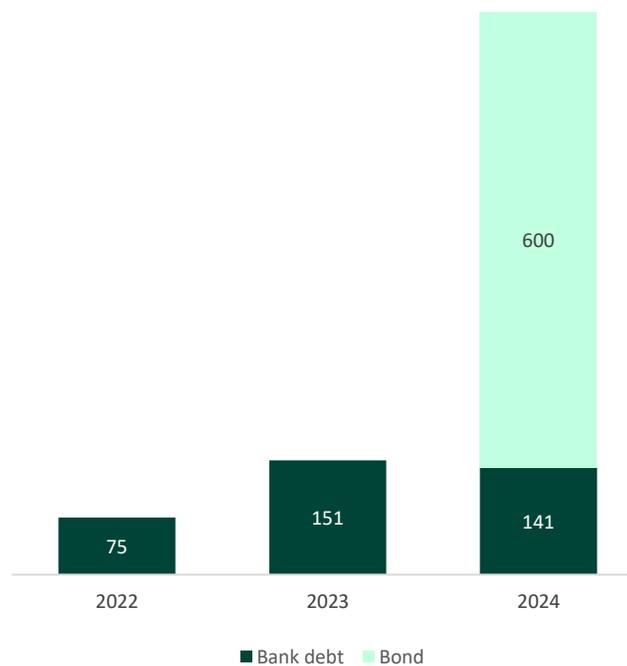
Net interest-bearing debt (NIBD) Q2 22

NOK million



Bank and bond maturities

NOK million



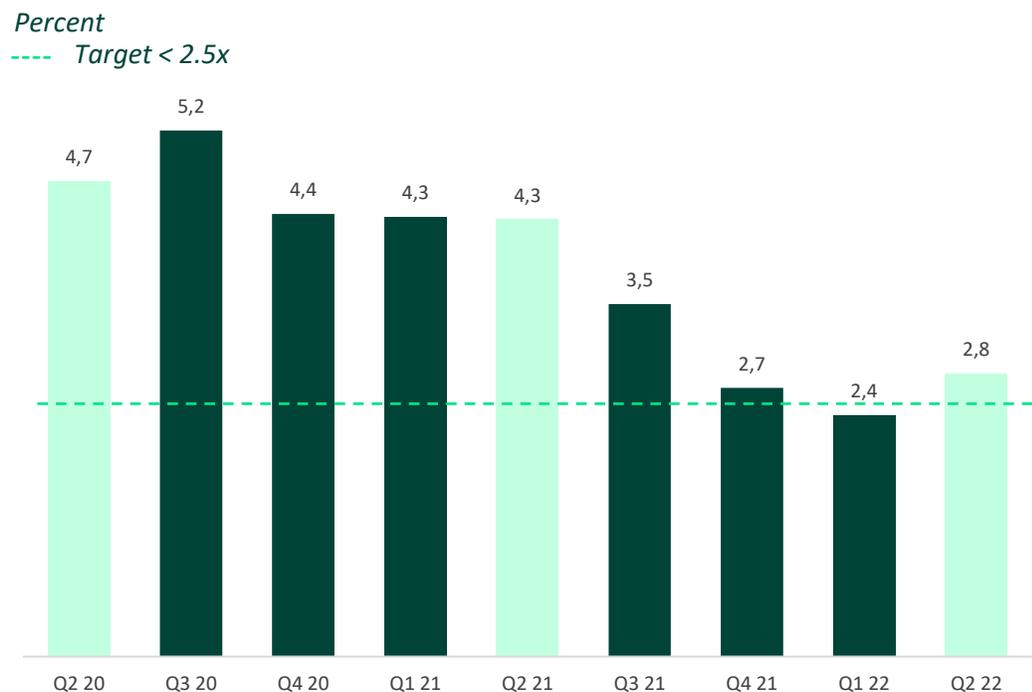
Notes

- Solid cash position even at peak working capital season
- Undrawn NOK 200 million credit facility
- Aligning debt structure with updated strategy and financials
- Improve financial flexibility and reduce cost of debt



Flexibility to increase the free cash flow to equity

Leverage ratio: NIBD / EBITDA* LTM ratio



Notes

- Long term leverage ratio target NIBD/EBITDA < 2.5x maintained
- Reduced leverage ratio due to increased profitability and prioritized debt instalments
- Flexibility to increase the free cash flow to equity going forward
- Resume dividend payments
- Execute bolt-on M&A



* Before other income and expenses (M&A expenses)

Clear capital allocation priorities



Support existing activities and organic growth

Continue to improve profitability over time



Optimise capital structure

Maintain lean, efficient and sustainable asset base

Manage working capital

Align debt structure with updated strategy



Dividend and M&A

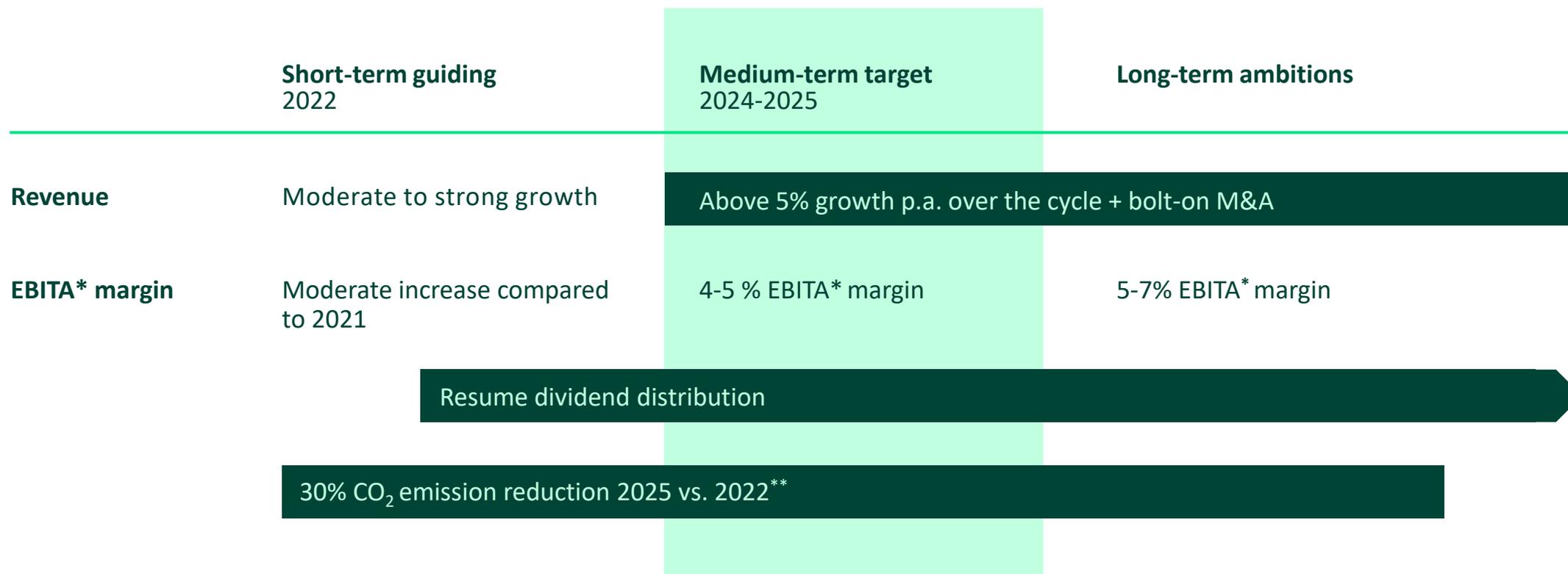
Competitive direct returns over time

Policy of distributing a dividend of minimum 30% of net profit

Accretive M&A



Robust foundation for growth and continued improved profitability



*Before other income and expenses (M&A expenses)
 ** Scope 1 + 2

Strategic focus going forward

1

Margin improvement

Continue to improve core processes

2

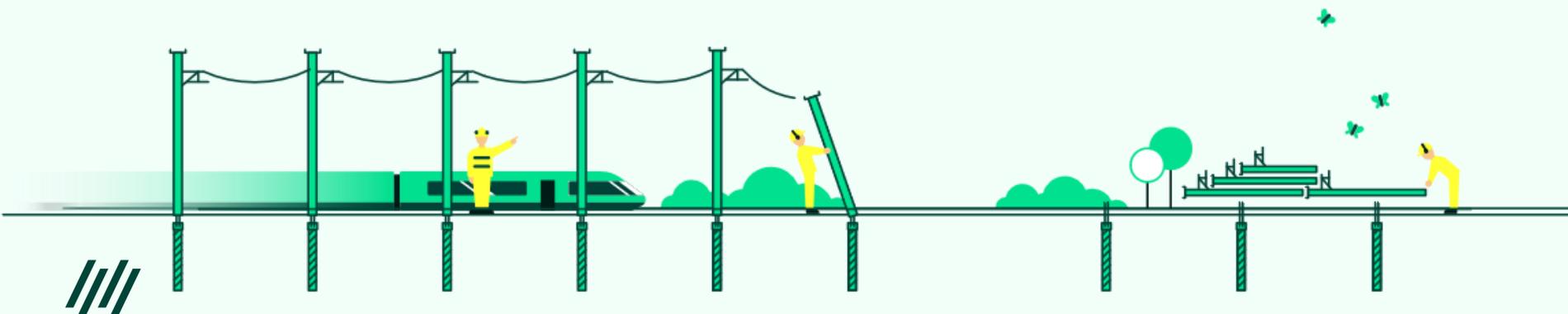
Profitable growth

Increase revenue from large projects
Potential bolt-on M&A to optimise value chain

3

Increase competitiveness

Implement best practice across the Nordics
Sustainability as a competitive edge



Ready to capitalise on leading Nordic position

The leading rail infrastructure company in the Nordics with strong ESG anchoring

Record high order backlog in a growing market resilient to macro downturns

Strengthened tendering and project execution yield improved margins



Questions?

