

Source: Kvaerner ASA

March 16, 2020 11:00 ET

Annual General Meeting of Kvaerner ASA – voting prior to the meeting due to COVID-19 situation

16 March 2020 – As previously announced the Annual General Meeting of Kvaerner ASA will be held Tuesday 24 March 2020 at 12:00 CET at Engineerium, Snarøyveien 20, 1360 Fornebu, Norway.

Kvaerner is closely monitoring the development and impact of the coronavirus (COVID-19) situation. In order to comply with regulatory requirements to decrease the risk of spread the coronavirus and in order to ensure the safety and well-being of Kvaerner's shareholders, staff and other stakeholders, Kvaerner has decided to implement precautionary measures in front of the Annual General Meeting. Due to the extraordinary situation shareholders and other stakeholders are urged to vote electronically prior to the meeting and not attend the meeting physically.

The notice of meeting and the following supporting documents are also available at www.kvaerner.com:

- the Annual Report 2019
- the Board of Directors' Corporate governance statement
- the Environmental, social and governance report 2019
- the recommendation of the Nomination Committee
- the Board of Directors' proposed resolutions for the Annual General Meeting 2020
- the Board of Directors' statement of executive remuneration

ENDS

For further information, please contact:

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About Kvaerner:

Kvaerner is a project execution specialist and a trusted advisor for our customers. We provide engineering, procurement and construction (EPC) services and deliver advanced offshore platforms, onshore plants, floating production units (i.e. FPSOs) and renewable energy solutions.

We have offices in seven countries and approximately 2 800 employees. Health, Safety, Security and Environment (HSSE) has the highest priority in our work, and we aim to deliver technology and solutions in a safe and sustainable way. Our passion, experience and expertise realise values for customers and societies. Kvaerner ASA, through its subsidiaries and affiliates ("Kvaerner"), is an international contractor and preferred partner for operators and contractors within oil and gas, renewable energy and in the field of engineering and fabrication.

In 2019, Kvaerner's Field Development segment had consolidated annual revenues of NOK 9.4 billion and the company reported an order backlog at 31 December 2019 of NOK 8.2 billion. Kvaerner is publicly listed with the ticker "KVAER" at the Oslo Stock Exchange. For further information, please visit www.kvaerner.com (<http://www.kvaerner.com>).

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