## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:30 – 09:00</td>
<td>Light breakfast and registration</td>
<td></td>
</tr>
<tr>
<td>09:00 – 09:15</td>
<td><strong>Q4 review</strong></td>
<td>Henning Olsen, CEO and Dag Fladby, CFO</td>
</tr>
<tr>
<td>09:15 – 10:00</td>
<td><strong>Creating a Nordic leader in sustainable infrastructure</strong></td>
<td>Henning Olsen, CEO</td>
</tr>
<tr>
<td></td>
<td>Restoring profitability</td>
<td></td>
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<tr>
<td></td>
<td>Growth and expansion</td>
<td></td>
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<tr>
<td>10:00 – 10:10</td>
<td>Coffee break</td>
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<tr>
<td>10:10 – 11:00</td>
<td><strong>Our markets</strong></td>
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<tr>
<td></td>
<td>Finland</td>
<td>Harri Lukkarinen, MD Finland</td>
</tr>
<tr>
<td></td>
<td>Sweden</td>
<td>Robert Röder, MD Sweden</td>
</tr>
<tr>
<td></td>
<td>Norway</td>
<td>Henning Olsen, CEO</td>
</tr>
<tr>
<td>11:00 – 11:20</td>
<td><strong>Group financial perspectives</strong></td>
<td>Dag Fladby, CFO</td>
</tr>
<tr>
<td>11:20 – 11:40</td>
<td>Summary and closing remarks</td>
<td>CEO and CFO</td>
</tr>
<tr>
<td>11:40 – 12:30</td>
<td>Lunch and mingling</td>
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Creating a Nordic leader in sustainable infrastructure

CEO – Henning Olsen
Created to capitalize on strong Nordic infrastructure markets

**Scale established through consolidation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (NOK billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.7</td>
</tr>
<tr>
<td>2016</td>
<td>2.0</td>
</tr>
<tr>
<td>2017</td>
<td>2.4</td>
</tr>
<tr>
<td>2018</td>
<td>3.2</td>
</tr>
<tr>
<td>2019</td>
<td>6.2</td>
</tr>
</tbody>
</table>

14 acquisitions

**Strong regional positions in attractive markets**

- Market positions: Rail
- Solid long-term growth in Nordic infrastructure investments
- Good visibility on future activity levels
- High barriers to entry
- Large and growing maintenance backlog
- More and larger multi-capability enterprise contracts
Offering the entire rail value chain and complementary services

Rail

Construction and maintenance

- Groundwork, tunnels, bridges, culverts, etc.
- Tracks
- Sleepers
- Ballast
- Switches
- Cable channels
- Cables
- Signal
- Electro

Complementary services

Civil
- Concrete works
- Groundwork
- Ports/Harbours

Environment
- Water/wastewater
- Recycling
- Bulk transport
Our long-term ambitions

<table>
<thead>
<tr>
<th>Position</th>
</tr>
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<tbody>
<tr>
<td>“Be the most attractive partner and employer of tomorrow’s infrastructure”</td>
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</table>

<table>
<thead>
<tr>
<th>Strategic priorities</th>
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<tbody>
<tr>
<td>• Restore profitability through operational improvements</td>
</tr>
<tr>
<td>• Capitalize on leading Nordic position and strong markets through profitable organic growth</td>
</tr>
<tr>
<td>• Utilising Nordic capabilities to expand into complementary services</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>2024 financial ambitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK 10 billion revenue</td>
</tr>
<tr>
<td>7% EBITA-margin</td>
</tr>
</tbody>
</table>
Short-term focus on restoring profitability through operational improvements

Key focus areas in 2020 and beyond

**People:** Attract and retain the right leadership, project managers and skilled workforce

**Tender process:** Strengthen project selection, risk assessment and pricing process

**Execution:** Strengthen execution model and portfolio governance
Environment
Creating safe, low-carbon transport systems for efficient movement of people and goods

Social
Providing safe and meaningful jobs for competent personnel, enabling efficient and profitable project execution

Governance
Ethical behaviour and well-developed governance framework in place for a sustainable and long-term profitable business

Sustainable infrastructure is a part of the solution
Restoring profitability
CEOs – Henning Olsen
Margin recovery is the main short-term priority

- Strong growth and margin for Civil and Environment in Norway, and Rail construction in Finland
- Good execution on maintenance portfolio
- Low machine utilisation in Finland
- Rail and Civil construction in Sweden and Rail in Norway impacted by non-performing projects
Improving performance in loss-making units is the key to short- and long-term margin recovery

Construction units performance
2019 revenue NOK billion and EBITA margin

<table>
<thead>
<tr>
<th>Performing</th>
<th>Non-performing</th>
<th>Maintenance, Environment and other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.2</td>
<td>1.8</td>
<td>2.2</td>
</tr>
<tr>
<td>7%</td>
<td>-12%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Margin sensitivity
2019 Group EBITA margin scenarios

- 6.6%: If non-performing projects delivered in line with average margin for rest of the Group
- 2.8%: Avoiding net project margin adjustments of NOK -110 million in Q4 2019
- 1.1%: Reported margin

1) Performing: Civil construction in Norway and Rail Construction in Finland
Non-performing: Rail construction in Norway and Civil Construction in Sweden
We will implement best practices from performing units

- 26 projects to date
- No project losses

Project margin: Performing unit
Example of project portfolio from one performing division

- 58 projects
- All loss-making construction projects tendered before H2 2019
- 10 projects with estimated PTE (Project-To-End) loss
- Net project adjustment in Q4 NOK ~130 mill

Project margin: Non-performing units
Project portfolio Rail and Civil Sweden, and Rail in Norway
Four levers to improve profitability

1. Changes to management
2. New management implementing proven processes
3. Overhead reduction
4. Develop Group structure to support improvement processes and profitable growth
Key management changes in 2019

**Norway**
- New MD of Rail
- New head of tender
- New project directors (PD)

**Finland**
- New maintenance management

**Sweden**
- New MD
- New head of tender
- New PD Civil
- New PD Rail Construction

A new management sharing the NRC culture and belief in how to run a construction and maintenance company
Leadership built around proven 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 calculation process
• Group-wide process for commercial risk assessments in 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
• Implement new risk management tools
• Monthly processes for governance of production cost vs. actual completion rate
Disciplined tender approach to win the right projects at the right price

Selection criteria
- Project complexity and size vs. project team capabilities
- Competitive advantage
- Track record from similar projects
- Experience with the client
- Ability and capacity to correctly calculate cost

No go factors
- Very high technical or operational complexity
- Highly unbalanced contract terms

Pricing indicators
- Cost advantages vs. competitors
- Pricing history
- Number of competitors
- Risk profile

Go – No Go
Submit bid
Bid approval
Contract award

Addressable market

Tender calculation & risk assessment

Project selection

Market assessment

Project assessment

Commercial assessment

Customer evaluation
Catenary contract awarded after new tender approach

Project selection
- Leverage scarce catenary work resources
- Synergies with maintenance operations
- Successful market assessment

<table>
<thead>
<tr>
<th>Value</th>
<th>Services</th>
<th>Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK 149m</td>
<td>Electro Groundwork</td>
<td>Award Q1’20 Execution Q1’20-Q4’22</td>
</tr>
</tbody>
</table>

Österås-Bispgården, Ramsjö-Ljusdal, Storvik-Gävle
Strengthening execution model and portfolio governance

**Build operational excellence – do the projects right**

**Organization**
Ensure right people and competence

**Execution strategy**
Ensure access to resources required for risk-balanced execution
- Resource planning
- Sub-contracting strategy

**Project Management**
Develop robust plan and follow it
- Process for project start-up
- Progress plan
- Identify critical processes
- Control plan

**Follow-up of critical processes**
Resources and tools for early identification of deviations
Implementing mitigating actions to maximize project performance

- Management reviews
- Cost control
- Contract management
- Risk management
Drammen-Gulskogen: A co-operation between Civil and Rail in Norway

Project selection

- Preparatory ground and railway technical works for the Intercity program
- Low number of competitors due to scope of rail technical work
- Multidisciplinary delivery with Civil, Rail and Environment

<table>
<thead>
<tr>
<th>Value</th>
<th>Services</th>
<th>Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK 175m</td>
<td>Electro Track, Groundwork, Signal/telecom</td>
<td>Award Q4’19, Execution Q1’20-Q3’21</td>
</tr>
</tbody>
</table>
Net overhead cost reduction of NOK 55 million

- Sweden
  - Personnel, consultants and locations
  - Improve resource utilization to reduce production overhead

- Rail in Norway
  - Reduction of personnel and locations
  - Improve resource utilization to reduce production overhead

- Finland
  - Adjustment of overhead level after sale of Design and expected lower revenue in maintenance
## Local improvement programs ongoing to restore profitability

<table>
<thead>
<tr>
<th>Sweden</th>
<th>Rail Norway</th>
<th>Finland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improvement program started August 19</td>
<td>Improvement program started June 19</td>
<td>Initiatives ongoing from June 19</td>
</tr>
<tr>
<td>• New Country Manager from 1 Sept</td>
<td>• New management team in place, proven resources in key positions from Sept ’19</td>
<td>• Strengthen project management skills through internal training and recruiting</td>
</tr>
<tr>
<td>• New project directors for Rail and Civil</td>
<td>• Strengthen project management skills through internal trainings and closer integration with Civil</td>
<td>• New management group in Maintenance</td>
</tr>
<tr>
<td>• Strengthen project management skills through internal training and recruiting</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Improved tender process implemented from 2H 2019</td>
<td>• Improved tender selection, risk assessment and pricing implemented from Q3 2019</td>
<td>• Group wide processes on tender process and risk assessment to be implemented</td>
</tr>
<tr>
<td>• Pricing discipline key to regain profitability</td>
<td>• Recruited proven resources on calculation on complex rail construction projects</td>
<td></td>
</tr>
<tr>
<td>People</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tender process</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Project- and contract management, cost control and risk management</td>
<td>• Project- and contract management, cost control and risk management implemented from Q3 2019</td>
<td>• Risk assessment to be implemented on new projects</td>
</tr>
<tr>
<td>• Extracting operational synergies between Rail Construction and Maintenance</td>
<td>• Resource planning and sub-contractor strategy</td>
<td>• Reorganized machine operations and optimize capacity</td>
</tr>
<tr>
<td>• Joint machine operations with Norway</td>
<td>• Joint machine operations with Sweden</td>
<td>• Capacity adjustments Maintenance</td>
</tr>
<tr>
<td>Execution</td>
<td></td>
<td></td>
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</table>

NRC Group
Group functions strengthened to lead, support and monitor implementation of improvement process and growth strategy

**New group function**

- **Risk management and project control**
  - Common guidelines and minimum requirements for risk assessment and project control
  - Roll-out of methodology and training by group
  - Implementation on country level

**New group function**

- **Talent management and employer branding**
  - Develop employer branding strategy
  - Establish the NRC School and talent management processes
  - Implementation on country level

**Reporting to GMT**

- **Machine operations**
  - Group responsibility for Machine to facilitate best practice sharing
  - Merging Norwegian and Swedish machine unit to increase utilization and efficiency

**Reporting to GMT**

- **Improvement programs**
  - Bi-weekly steering groups on country level
  - Status report and follow-ups in group management team monthly
  - Enable and foster best-practice sharing
Group cost synergies contribute to improved profitability

Group functions

- Rail construction
  - Rail maintenance
  - Civil works
  - Environment

Applying best practice in core commercial processes
Leverage scale and Nordic position in recruitment
Customer recognition and reputation

Cost synergies by cross-utilization of personnel, competencies and machinery

Competitive advantages by combining expertise and capabilities
Utilisation of personnel, competencies and machinery

Competitive advantages by combining expertise and capabilities
Higher scoring on environmental factors in tenders across segments
New commercial opportunities based on customer relationships
Operational improvement to drive profitability

<table>
<thead>
<tr>
<th>EBITA-bridge to 7% margin ambition in 2024</th>
<th>NOK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 EBITA, excl. M&amp;A costs</td>
<td>70</td>
</tr>
<tr>
<td>Net margin adjustment Q4</td>
<td>110</td>
</tr>
<tr>
<td>Adjusted 2019</td>
<td>180</td>
</tr>
<tr>
<td>Internal operational measures</td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>700</td>
</tr>
<tr>
<td>2024 ambition</td>
<td></td>
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</tbody>
</table>

Profitability drivers

- Overhead cost reduction program in 2020
- Internal measures
  - New management in Sweden, Rail Norway and Group
  - Strengthening project selection and tendering processes
  - Operational excellence in project execution
- Scale and margin effects from increased activity
Mega trends drive strong growth in public infrastructure investments...

Population growth and urbanization

- Strong population growth in urban areas
- Immigration and internal migration to cities
- Political consensus to upgrade rail infrastructure and maintain established routes
- Rail-based systems enables safe and efficient mobility for people and goods with limited CO₂ emissions and space requirements
- Strong macro and socio-economic trends

Sustainability

- Increasing need for environmentally sustainable and efficient transport solutions
- Development of railway, metro and tram systems required to meet ambitions in the Paris agreement
- Public commitment and financing through long-term National Transportation Plans ("NTP") provide long-term visibility and shift towards larger projects
...supported by a maintenance backlog of NOK 49 billion

### Rail and metro systems

[Image: Railway map of the Nordic countries]

### Macro trends

<table>
<thead>
<tr>
<th>Nor, Swe, Fi</th>
<th>Change 2000-2018</th>
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<tbody>
<tr>
<td>Population</td>
<td>+14%</td>
</tr>
<tr>
<td>Passengers</td>
<td>+84%</td>
</tr>
<tr>
<td>Tons of freight volume</td>
<td>+55%</td>
</tr>
<tr>
<td>Kilometers of railway</td>
<td>+5%</td>
</tr>
</tbody>
</table>

### Market characteristics

- Good visibility on future activity levels
- Substantial maintenance backlog of NOK 49 billion
- More and larger multi-capability enterprise contracts
- High barriers to entry
- Low counterparty risk
9% annual growth expected in rail investments and maintenance spending

Norway\(^1\)
NOK billion, CAGR 2019-24

Sweden\(^2\)
SEK billion, CAGR 2019-24

Finland\(^3\)
EUR billion, CAGR 2019-24

1) Norway: National budget 2020, National Railway Directorate NTP filings. Maintenance figures include Bane NOR operations and renewal. Excluding tram and metro

2) Sweden: National budget 2020, Swedish Transport Administration estimates for 2023-24; Maintenance is shown excluding renewal/Reinvestments. Excluding tram and metro

3) Finland: Finnish Transportation Agency, NRC Group estimates
NRC positioned in large and growing market with substantial short-term pipeline

NOK 40 billion addressable market ¹
NOK billion, 2020 estimate

<table>
<thead>
<tr>
<th></th>
<th>2019E</th>
<th>2020E</th>
<th>2021E</th>
</tr>
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<tbody>
<tr>
<td>Finland</td>
<td>5.9</td>
<td>8.9</td>
<td>16.7</td>
</tr>
<tr>
<td>Sweden</td>
<td>13.7</td>
<td>14.4</td>
<td>16.7</td>
</tr>
<tr>
<td>Norway</td>
<td>14.3</td>
<td>17.1</td>
<td>20.5</td>
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</table>

NOK 16 billion tender pipeline ²
NOK billion by segment and country, next 9 months

<table>
<thead>
<tr>
<th></th>
<th>Rail construction</th>
<th>Rail maintenance</th>
<th>Civil works</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>3.9</td>
<td>0.7</td>
<td>4.2</td>
</tr>
<tr>
<td>2020E</td>
<td>4.1</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td>9.6</td>
<td>2.6</td>
<td>4.2</td>
</tr>
</tbody>
</table>

¹ Public filings and NRC Group estimates, includes Fornebubanen project in Norway
² Addressable for NRC Group, company estimates
Revenue ambition primarily driven by organic growth

Revenue development
NOK billion

Prioritising profitability in 2020
• Focus on operational improvement - flat revenue expected

Strong growth from 2021
• Solid organic growth opportunities in rail and metro markets
• Growth and expansion in complementary services
• Bolt-on M&As to strengthen value chain and support complementary segments
Established Nordic positions offer low-risk growth and expansion opportunities

<table>
<thead>
<tr>
<th></th>
<th>Norway</th>
<th>Sweden</th>
<th>Finland</th>
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</thead>
<tbody>
<tr>
<td>Rail construction</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Rail maintenance</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Civil works</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Environment</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

- **Established position**
- **Expansion opportunity**

**Expansion opportunities**
- Prepare for tendering of NOK 2.8bn rail maintenance market in Norway
- Bolt-on M&As to strengthen value chain and support complementary segments
- Target selected environment segments and expand into civil construction niches
Growth requires a structured approach to developing the organisation

<table>
<thead>
<tr>
<th>Group strategy</th>
<th>Tomorrow in the making</th>
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<tbody>
<tr>
<td></td>
<td>• Sum of bottom-up process and strategies</td>
</tr>
<tr>
<td></td>
<td>• How to create more value as a group than separate entities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country strategy</th>
<th>Identify tomorrow’s requirements</th>
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<tbody>
<tr>
<td></td>
<td>• Market development and project characteristics</td>
</tr>
<tr>
<td></td>
<td>• Set targets</td>
</tr>
<tr>
<td></td>
<td>• Identify key success factors</td>
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<table>
<thead>
<tr>
<th>Country action plan</th>
<th>Today’s actions to secure tomorrow’s performance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• How to develop the organisation to reach long term goals</td>
</tr>
<tr>
<td></td>
<td>• Allocation of actions, deadlines and responsibility</td>
</tr>
</tbody>
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**Safeguard disciplined execution for profitable growth**

Systematic follow-up of actions through quarterly business reviews and improvement program progress.
People and culture the foundation for profitable growth

Be the most attractive employer of tomorrow's infrastructure
- Meaningful jobs creating sustainable infrastructure
- A growth journey with Nordic opportunities
- Create attractive career paths
- Employer branding

Development and training of employees
- Safety, environment, code of conduct
- Leadership development
- Project management skills
- Annual review and career guidance

Build a strong performance culture based on NRC values
Our markets
Country Managing Directors and CEO
NRC Finland
Harri Lukkarinen, MD
### Key Figures 2019YE

<table>
<thead>
<tr>
<th>Employees</th>
<th>Organic growth</th>
<th>Backlog (NOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~1,070</td>
<td>13%</td>
<td>2,905m</td>
</tr>
</tbody>
</table>

### Market position

- **Track**
- **Signal and telecom**
- **Electro**
- **Environment**
- **Security and safety**
- **Groundwork**
- **Concrete works**

### Revenue and EBITA

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (NOK million)</th>
<th>EBITA (NOK million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1,925</td>
<td>150</td>
</tr>
<tr>
<td>2018</td>
<td>2,059</td>
<td>179</td>
</tr>
<tr>
<td>2019</td>
<td>2,388</td>
<td>116</td>
</tr>
</tbody>
</table>

### Revenue per division 2019

NOK million

- Rail construction: 1,254
- Rail maintenance: 747
- Materials: 388

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1) VR Track figures for 2017 and 2018 are based on management accounts with estimated IFRS adjustments on financial lease. EBITA is excluding M&A costs. EUR/NO 2017: 9.30, 2018: 9.59. 2019 is reported figures.
Building tomorrow’s infrastructure today

Alliance contract position reflected in EUR 180 million Jokeri Light Rail award in 2019

Part of the solution

- 4,000t reduction of CO₂ emissions from transport in 2030
- EUR 3.4m reduction of emission related costs from transport in the Helsinki area in 2030
- 70% particle emissions reduction
- 95% NOₓ reduction
- Electricity produced by renewable energy
Market growth driven by renewal and light-rail investments

Railway spending expected to grow by 10% CAGR from 2019 to 2024

- Light rail construction and renewal activity expected to grow sharply
- Maintenance market expected to be stable

Market drivers

- Historic railway investments insufficient to support population and passenger growth
- Several new light rail projects planned
- Rail maintenance backlog at EUR 1.1 billion
- Finland to introduce 12-year NTP for 2020-2031, expected in spring 2020

Finland railway spending\(^1\)
EUR billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Maintenance</th>
<th>Investments and renewal</th>
<th>Light rail &amp; other private</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.54</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>0.54</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>0.59</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>0.63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>0.59</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>0.89</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>0.89</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>0.88</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>0.98</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>0.96</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Finnish Transportation Agency, NRC Group estimates, reflects addressable market
NRC with unrivalled alliance project position

Alliance selected for final development plan for Helsinki’s Crown Bridge

Involved in all five railway alliance projects awarded to date

Tampere project largest ongoing which is ~80% completed

EUR 180 million Jokeri Light Rail contract awarded in Q2 2019

Same alliance was in November selected for final development plan for Helsinki’s Crown Bridge project

Potential of EUR 50-100 million for NRC Group
Railway maintenance position

2020 maintenance activity
- 3 out of 12 maintenance area contracts
- 2 out of 4 operating centre contracts (electricity maintenance)

Non-renewal of Maintenance Area 1 from April 2020 due to aggressive pricing
- Internal capacity adjustments initiated in Q4 2019

Management team changed as part of reorganisation and preparation for upcoming tenders
- 3 maintenance contracts scheduled for tendering in 2020
- Scheduled for start-up in 2021 and onwards
- Target of profitable growth from 2020 level
Increased investments reflected in project pipeline

**EUR 0.9 billion addressable market**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rail construction</th>
<th>Maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>2020</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>2021</td>
<td>0.2</td>
<td>0.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Light rail &amp; other private</th>
<th>Investments and renewal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>2020</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>2021</td>
<td>0.2</td>
<td>0.3</td>
</tr>
</tbody>
</table>

**EUR 0.2 billion tender pipeline**

- **Rail construction**
  - NOK 300-800m: 9
  - NOK 100-300m: 4
  - NOK 30-100m: 1

- **Maintenance**
  - NOK 300-800m: 1
  - NOK 100-300m: 1
  - NOK 30-100m: 1

**Notes:**
1) Public filings, NRC Group estimates
2) NRC Group estimates
Exploring expansion into complementary services

Expansion opportunities

- Expand into civil construction
  - Profitable niches
  - Existing project management capabilities

- Assess environment
  - High margin segment
  - Potential to leverage competence established in Norway

<table>
<thead>
<tr>
<th>Finland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rail construction</td>
</tr>
<tr>
<td>Rail maintenance</td>
</tr>
<tr>
<td>Civil works</td>
</tr>
<tr>
<td>Environment</td>
</tr>
</tbody>
</table>
Finland summary and outlook

1. Growth in construction driven by light rail and renewal investments
   - NRC with unrivalled alliance project position - the fundament for profitable growth
   - Maintain leading position within rail technical works

2. 2020 maintenance revenue will reflect loss of area 1 contract
   - Initiatives to right-size Rail maintenance to compensate for lost volume and profit
   - Goal is to achieve growth from 2021 by winning new contracts

3. Ensure long-term profitable growth
   - Increase project management capacity and sub-contracting resources to facilitate Rail construction growth
   - Assess potential expansion into complementary services in Civil and Environment
NRC Sweden snapshot

Key Figures
2019YE

~425 Employees
-25% Organic growth
2 277m Backlog (NOK)

Reported revenue and EBITA¹
NOK million

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1 613</td>
<td>150</td>
</tr>
<tr>
<td>2018</td>
<td>1 591</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1 539</td>
<td></td>
</tr>
</tbody>
</table>

Market position

- Track
- Signal and telecom
- Electro
- Environment
- Security and safety
- Groundwork
- Concrete works

Revenue per division 2019
NOK million

- Rail construction: 586
- Maintenance: 512
- Civil: 441

¹ EBITA is excluding M&A costs.
Building tomorrow’s sustainable infrastructure at Søderåsbanan

SEK 221 million contract

Objective
Increase capacity and speed to 160 km/t for travellers in the Skåne region due to population growth
Provide commuters with a simple, safe and environmentally friendly alternative
Contribute to reduced road traffic and future-oriented regional development

Scope
Rail technical works
Groundwork
New stations and pedestrian bridge
Noise cancelling measures
National budget outline significant increase in railway spending

Market outlook is strong
• Increased tender pipeline following growth in public budgets

Renewal and investments are the main drivers of growth
• Rapid growth in population and urbanisation not reflected in railway investments
• Rail maintenance backlog has grown to SEK 18 billion
• SEK 30 billion metro extension planned
• Maintenance expected to be flat

Sweden railway spending

1) National budget 2020, Swedish Transport Administration estimates for 2023-24; Maintenance is shown including renewal and reinvestments. Metro/light rail excluded
Market recovery reflected in strong tender pipeline

### SEK 15 billion addressable market
(SEK billion, 2020 estimate)

<table>
<thead>
<tr>
<th>Year</th>
<th>Metro investments and maintenance</th>
<th>Railway investments</th>
<th>Railway maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>7.9</td>
<td>1.1</td>
<td>5.5</td>
</tr>
<tr>
<td>2020E</td>
<td>8.7</td>
<td>1.1</td>
<td>5.5</td>
</tr>
<tr>
<td>2021E</td>
<td>10.8</td>
<td>1.3</td>
<td>5.5</td>
</tr>
</tbody>
</table>

### SEK 6.3 billion tender pipeline
(SEK million value, # of tenders, next 9 months)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rail construction and civil works</th>
<th>Rail maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NOK 300-800m</td>
<td>#18</td>
</tr>
<tr>
<td></td>
<td>NOK 100-300m</td>
<td>#9</td>
</tr>
<tr>
<td></td>
<td>NOK 30-100m</td>
<td>#3</td>
</tr>
</tbody>
</table>

1) Public filings, NRC Group estimates
2) NRC Group estimates
Local improvement programs to enable efficient turnaround

### People
- New Country Manager from 1 Sept
- New project directors for Rail and Civil
- Strengthen project management skills through internal training and recruiting

### Tender process
- Improved tender process implemented from 2H 2019
- Pricing discipline key to regain profitability

### Execution
- Project- and contract management, cost control and risk management
- Extracting operational synergies between Rail Construction and Maintenance
- Joint machine operations with Norway

### Overhead
- Personnel, consultants and locations
- Improve resource utilization to reduce production overhead

### Structured turnaround targeting key areas of improvement

**Example**

<table>
<thead>
<tr>
<th>Areas of improvement</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Production</td>
<td>A1. Risk assessment</td>
</tr>
<tr>
<td>B. Safety/Security</td>
<td>A2. Contract management</td>
</tr>
<tr>
<td>C. Tender and follow-up</td>
<td>A3. Calculations and time table</td>
</tr>
<tr>
<td>D. Organisation</td>
<td>A4. Daily project management and follow-up</td>
</tr>
<tr>
<td>E. HSEQ</td>
<td>A5. Invoicing</td>
</tr>
<tr>
<td>F. Sustainability</td>
<td>A6. Orders and purchasing</td>
</tr>
<tr>
<td>G. Machine pool</td>
<td>A7. Completion and follow-up</td>
</tr>
<tr>
<td>H. Overhead</td>
<td></td>
</tr>
<tr>
<td>I. Revenue</td>
<td></td>
</tr>
</tbody>
</table>
Sweden summary and outlook

1. **Significant market growth**
   - More than SEK 6 billion in estimated tender opportunities for the next nine months
   - Stockholm metro SLL maintenance contract tender expected late 2020

2. **Focus on profitability in 2020**
   - New management to drive turnaround in all segments
   - Professionalise tender selection process, risk assessment and pricing strategy
   - Developing key project management and execution skills
   - Realize synergies from merger with VR Track Sweden

3. **Profitable growth beyond 2020**
   - Utilise strong market growth by leveraging new tendering and execution models
NRC Norway snapshot

Key Figures
2019YE

~570 16% 1 969m

Employees Organic growth Backlog (NOK)

Reported revenue and EBITA
NOK million

2017 2018 2019

771 1 598 2 281

2017 2018 2019

21 96 112

Revenue per division 2019
NOK million

Rail construction
Civil works
Environment

1) EBITA is excluding M&A costs.
Storgata tramline upgrade in Oslo – a Civil and Rail co-project

Part of the solution

- Environmental impact a key selection criteria for winning the contract
- Focus on local solutions
- Fossil-free construction site
- NRC Group is utilizing electric excavators and trucks
- Other machinery is fuelled by biodiesel
- Modernization of parts of the water and wastewater network

<table>
<thead>
<tr>
<th>Value</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK 360m</td>
<td>Track</td>
</tr>
<tr>
<td></td>
<td>Electro</td>
</tr>
<tr>
<td></td>
<td>Groundwork</td>
</tr>
<tr>
<td></td>
<td>Water/wastewater</td>
</tr>
</tbody>
</table>

- Project management from Civil – forming a basis for new execution model
- Synergies between Rail, Civil and Environment
- Substantial enterprise contract with strong performance
Environmental offering adds to Rail and Civil competitiveness

Environment

<table>
<thead>
<tr>
<th>Recycling</th>
<th>Norsk Sanerings Service Miljøvakta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bulk transport</td>
<td>Gunnar Knutsen AS</td>
</tr>
<tr>
<td>Water/wastewater</td>
<td>NRC Gravco</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue (NOK million)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NRC Gravco</td>
<td>660</td>
<td>851</td>
</tr>
</tbody>
</table>

Successful integration of acquired companies

- Strong growth combined with margin improvements in companies acquired in 2018
- Competitive advantages by combining expertise and capabilities
- Higher scoring on environmental factors in tenders across segments
- New commercial opportunities based on customer relationships
Environmental offering supports Rail and Civil construction projects

<table>
<thead>
<tr>
<th>Drammen – Gulsoken (UDK33)</th>
<th>Storgata - Oslo</th>
<th>Holtet Base - Oslo</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Ground removal</td>
<td>• Fossil-free construction site</td>
<td>• Water and wastewater work</td>
</tr>
<tr>
<td>• Demolition</td>
<td>• Electric excavators and wheel loader</td>
<td>• Groundwork</td>
</tr>
<tr>
<td>• Reuse of demolition materiel</td>
<td>• Other machinery on biodiesel</td>
<td>• Demolition</td>
</tr>
<tr>
<td>• Environmental preparedness</td>
<td>• Water and wastewater modernisation</td>
<td>• 90% recycling of construction waste</td>
</tr>
</tbody>
</table>

- Water treatment plant
Government commitment to over 100% increase in railway spending in current NTP period

Rail spending of NOK 328 billion, increase of 108% in new NTP for 2018–2029

- Infrastructure investments have not kept up with population growth
- Growing rail maintenance backlog of NOK 19 billion
- Tram line renewal underway, new metro lines planned

Privatisation of rail maintenance market

- Total of 10 maintenance areas to be awarded between 2021 and 2026

Norway railway spending\(^1\)
NOK billion

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019(E)</th>
<th>2020(E)</th>
<th>2021(E)</th>
<th>2022(E)</th>
<th>2023(E)</th>
<th>2024(E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>17.2</td>
<td>19.7</td>
<td>18.4</td>
<td>18.4</td>
<td>20.6</td>
<td>21.9</td>
<td>24.8</td>
<td>26.6</td>
<td>28.5</td>
<td>29.5</td>
</tr>
</tbody>
</table>

\(^1\) National budget 2020, National Railway Directorate NTP filings. Excludes tram/metro. Maintenance figures include Bane NOR operations.
Disciplined tendering in market with high contracting activity

NOK 17 billion addressable market
(NOK billion, 2020 estimate)

- 2019E: 14.2
- 2020E: 17.1
- 2021E: 20.5

NOK 8.1 billion tender pipeline
(NOK million value, # of tenders, next 9 months)

- Rail construction
  - #5: 3,940
  - #3: 4,200
- Civil works
  - #14: 1,000
  - #7: 1,500

1) Public filings, Oslo tram and metro includes Fornebubanen investments as shown for Oslopakke 3, NRC Group estimates
2) NRC Group estimates
Improvement processes underway to restore profitable growth for Rail Norway

### People
- New management team in place, proven resources in key positions from September 2019
- Strengthen project management skills through internal trainings and closer integration with Civil

### Tender process
- Improved tender selection, risk assessment and pricing implemented from Q3 2019
- Recruited proven resources on calculation on complex rail construction projects

### Execution
- Project- and contract management, cost control and risk management implemented from Q3 2019
- Resource planning and sub-contractor strategy
- Joint machine operations with Sweden
- Co-operation with Civil on complex projects

### Overhead
- Reduction of administration costs
- Improve resource utilization to reduce production overhead
Exploring expansion into complementary services

<table>
<thead>
<tr>
<th>Norway</th>
<th>Expansion opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rail construction</td>
<td>Prepare for NOK 2.8bn annual maintenance market</td>
</tr>
<tr>
<td>Rail maintenance</td>
<td>• Five-year agreements – high revenue visibility</td>
</tr>
<tr>
<td>Civil works</td>
<td>• Bolt-on M&amp;A to strengthen value chain</td>
</tr>
<tr>
<td>Environment</td>
<td></td>
</tr>
</tbody>
</table>
Norway summary and outlook

1. Growing addressable market and maintenance backlog
   - The Norwegian government is committed to over 100% increase in railway spending going forward
   - NOK 8.1 billion tender pipeline next nine months
   - Privatisation of rail maintenance

2. Restore profitability in Rail
   - Strengthen calculation, risk and tender selection with proven resources
   - Improve project execution model and leverage cross-border capabilities
   - Synergies with Rail segment and project management expertise from Civil

3. Ensure long-term profitable growth
   - Civil and environment expected to maintain high margins and continuing strong growth
   - Further potential in entering upcoming Rail maintenance contracts
Group financial perspectives
CFO Dag Fladby
Operational improvements to restore profitability

EBITA-bridge to 7% margin ambition in 2024

NOK million

- 70
- 110
- 180
- 700
- 7%

Profitability drivers

- Non-performing projects to be finalised in 2020 - 2021
- Internal measures
  1. Changes to management
  2. New management implementing proven processes in tender selection, risk assessment and project execution
  3. Overhead reduction of NOK 55 million
  4. Develop Group structure to support improvement processes and profitable growth
- Profitable growth in existing and complementary services
- 2020 margin target is to exceed adjusted 2019 level
- 2021 target is an EBITA margin up towards 5% and then gradual improvements towards 2024 ambition
Order book characteristics

Share of zero margin projects by execution

- Non-performing projects make up 7% (NOK 525 million) of total order book
- Zero margin contribution expected to completion
- 74% scheduled for completion in 2020, rest by 2021
- Q4 2019 net project margin adjustments of NOK -110 million

Order book by project type

- Total orderbook NOK 7 151 million
- Public customers 95% of order book, private 5%
- 340 active projects (Q4 2019)
- 135 customers in (Q4 2019)
- Average project duration 25 months
NRC positioned in large and growing market with substantial short-term pipeline
Strong growth from 2021

Prioritising profitability in 2020
- Focus on operational improvement - flat revenue expected

Strong growth from 2021
- Solid organic growth opportunities in rail and metro markets
- Growth and expansion in complementary services
- Bolt-on M&As to strengthen value chain and support complementary segments
Order intake supports organic growth

Order book execution by country
NOK million

<table>
<thead>
<tr>
<th>Country</th>
<th>2020</th>
<th>2021</th>
<th>2022 +</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>949</td>
<td>238</td>
<td>782</td>
</tr>
<tr>
<td>Sweden</td>
<td>1 231</td>
<td>839</td>
<td>698</td>
</tr>
<tr>
<td>Finland</td>
<td>1 231</td>
<td>839</td>
<td>698</td>
</tr>
</tbody>
</table>

Book to bill ratio
Period order intake/revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q117</th>
<th>Q217</th>
<th>Q317</th>
<th>Q417</th>
<th>Q118</th>
<th>Q218</th>
<th>Q318</th>
<th>Q418</th>
<th>Q119</th>
<th>Q219</th>
<th>Q319</th>
<th>Q419</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book to bill</td>
<td>0,0</td>
<td>0,0</td>
<td>0,5</td>
<td>1,0</td>
<td>1,0</td>
<td>1,5</td>
<td>2,0</td>
<td>2,5</td>
<td>3,0</td>
<td>3,5</td>
<td>3,0</td>
<td>3,5</td>
</tr>
<tr>
<td>Book to bill LTM/LTM Revenue</td>
<td>0,0</td>
<td>0,0</td>
<td>0,5</td>
<td>1,0</td>
<td>1,0</td>
<td>1,5</td>
<td>2,0</td>
<td>2,5</td>
<td>3,0</td>
<td>3,5</td>
<td>3,0</td>
<td>3,5</td>
</tr>
</tbody>
</table>
Diversified financing and improved debt structure

Balance sheet events in 2019

- Issued NOK 600 million 5-year senior unsecured bond (Sep)
- Sale of non-core Design business (Nov)
  - Net proceeds of ~ NOK 400 million used to repay bank debt
- Cash position of NOK 154 million
- Undrawn Revolver Credit Facility of NOK 200m
- 2019 net repayment of interest bearing debt excluding leasing of NOK 528 million

Interest bearing debt

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank debt</th>
<th>Bond</th>
<th>Leasing*</th>
<th>Cash</th>
<th>NIBD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>662</td>
<td>600</td>
<td>525</td>
<td>-154</td>
<td>1633</td>
</tr>
</tbody>
</table>

Bank and bond maturities

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank loan</th>
<th>Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>104</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>139</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>139</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>139</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>141</td>
<td>600</td>
</tr>
</tbody>
</table>

*Leasing includes NOK 188 million IFRS 16, EUR/TK of 10.0 is used in calculation bank debt instalments
Continued strong cash flow focus

- Working capital usually builds up through the year and drops in Q4 due to projects being finalized and paid for before year end
- NRC Group Finland consolidated from Q1 2019 with sharp increase in working capital with a one quarter lag effect

• Strong cash conversion
• Continued focus to improve cash from operations
Financial ambitions

Growth

A Nordic leader in sustainable infrastructure with NOK 10 billion of revenue in 2024

2020 expected in line with 2019, focus on profitability

2021-2024 strong organic growth and bolt-on M&As

Profitability

Returning to industry-leading profitability – EBITA 7% in 2024

Operational improvements to gradually restore profitability from 2020 and onwards

Capital structure and return

Leverage:
NIBD/EBITDA <2.5x

Dividend policy:

“Subject to a satisfactory underlying financial performance, it is NRC Group’s ambition over time to distribute as dividend a minimum of 30% of the profit for the year. The target level will be subject to adjustment depending on possible other uses of funds”
Summary
CEO and CFO
Our long-term ambitions

<table>
<thead>
<tr>
<th>Position</th>
<th>Strategic priorities</th>
<th>2024 financial ambitions</th>
</tr>
</thead>
</table>
| “Be the most attractive partner and employer of tomorrow’s infrastructure” | • Restore profitability through operational improvements  
• Capitalize on leading Nordic position and strong markets through profitable organic growth  
• Utilising Nordic capabilities to expand into complementary services | NOK 10 billion revenue  
7% EBITA-margin |
Appendix and analytical information
Board of Directors

Helge Midttun (1955)
Chairman of the Board
Helge Midttun has wide experience from many industries. He has served as CEO of Fjord Seafoods ASA, President and CEO of Det norske Veritas and Aker Biomedicine ASA. He has also served on the Boards of Statoll ASA, Aker Kværner ASA and Reiber & San ASA (Ces) and is currently Chairman of Aibel, Sonans, Atlantis Vest. Midttun holds 110,000 shares in NRC Group. He has held the position as Chairman of the Board of Directors in NRC Group since December 2015.

Brita Eilertsen (1962)
Board member
Brita Eilertsen has more than 15 years of experience from investment banking and consulting. She has held Board positions in several listed and private companies within different industries since 2005. Eilertsen is currently a Board member of Pareto Bank, Axactor and Next Biometrics, in addition to NRC Group. She holds a "Siviløkonom" degree in from the Norwegian School of Economics (NHH) and is a Certified Financial Analyst. Eilertsen currently holds no shares in the company. Member of the Board of NRC Group since May 2015.

Kjersti Kanne (1968)
Board member
Kjersti Kanne has 25 years of operational experience and technical expertise from the oil & gas industry. She is Director for Digital Engineering of the Offshore Equipment division of Baker Hughes, a GE company, and has previously held various senior positions in General Electrics, ABB and VetcoGray. Kanne holds a Master of Science (MSc) from the Norwegian University of Science and Technology. Kanne holds 1,500 shares in NRC Group. Member of the Board of NRC Group since September 2015.

Harald Arnet (1961)
Board member
Harald Arnet is the CEO and a partner at Datum AS and has more than 30 years of national and international experience within corporate finance, industrial and financial investments. Arnet represents Datum Invest AS which holds 1,300,000 shares in NRC Group. Arnet holds 100,000 shares in NRC Group. Member of the Board of NRC Group since August 2015.

Mats Williamson (1958)
Board member
Mats Williamson has more than 35 years of experience from various positions within the Skanska Group. Williamson has been Executive Vice President for the Skanska Group, Business Unit President for Skanska’s construction activities in Sweden and UK and Project Director for the Öresund Bridge. Williamson holds a MSc in Civil Engineering from Lund Institute of Technology and has an AMP from Harvard Business School. He has held positions as Board member in several companies in Sweden. Williamson currently holds no shares in the company. Member of the Board of NRC Group since July 2018.

Rolf Jansson (1969)
Board member
Rolf Jansson is currently President and CEO of VR Group, Finnish Railways. Earlier he was Senior Vice President of Corporate Development and Logistics at VR Group. Before joining VR Group Jansson worked in investment banking at Nordea Corporate Finance and holds extensive experience from management consulting primarily at Booz Allen Hamilton. Jansson is currently a Board member at Sarlin Group, Varma Mutual Pension Insurance Company and East Office of Finnish Industries. Jansson represents VR Group Oy which holds approximately 18% of the shares in NRC Group. Jansson currently holds no shares in the company. Member of the Board of NRC Group since January 2019.

Eva Nygren (1955)
Board member
Eva Nygren has more than 35 years of operational experience in the building and civil engineering industry, including as Director of Investment at Swedish Transport Administration, President and CEO of Reijlers and President of Sweco Sverige. She is currently active as a professional Board member and Chairman in several stock exchange listed, private and state-owned companies in the Nordics. Nygren currently holds 1,000 shares in the company. Member of the Board of NRC Group since January 2019.
Executive management

Henning Olsen (1978)
CEO NRC Group

Olsen comes from the position as executive vice president in AF Gruppen, where he has been responsible for the building business area in Norway since 2016. His previous roles in AF Gruppen include head of AF Eiendom, financial director within AF Bygg Oslo and group controller. Before joining AF Gruppen in 2010, he has been employed at Statkraft and Boston Consulting Group. Henning holds a Master of Science degree in Business from BI Norwegian Business School (2003). He holds 28,000 shares in the company.

Harri Lukkarinen (1970)
MD NRC Finland

Lukkarinen has more than 20 years of railway industry experience. He was previously CEO of VR Track Oy and director for infrastructure projects at CMC Terasto Oy which was part of Pöry Group. He served as a management team member of VR Group. Lukkarinen has been managing director of NRC Finland since January 2019 and holds 670 shares.

Robert Röder (1965)
MD NRC Sweden

Röder has more than 35 years of railway industry experience. He was previously CEO of Strukton Rail Scandinavia and board member of Strukton Rail Group. Röder has executed and managed several large infrastructure projects. Röder has been managing director of NRC Sweden since September 2019. Röder currently holds no shares in the company.

Alfred Beck (1973)
Legal counsel

Beck has a legal and investment banking background. He has extensive experience within general corporate law and corporate finance and has been involved with structuring and executing more than 275 ECM and M&A transactions. Beck holds an Executive MBA from Norwegian School of Economics (NHH) and a Cand.jur degree from the University of Bergen. Beck holds 75,000 share options in the company.

Dag Fladby (1968)
CFO NRC Group

Fladby has a broad managerial background from different industries, including CEO and CFO with Scandinavian Beverage Group, investment director with Norwegian Property ASA, CFO at Holta Invest and finance director with the Norwegian Armed Forces Logistical Organisation (FLO.) Fladby has been CFO of the company since March 2016. He holds 49,400 shares and 75,000 share options in the company.

Hans Olav Storkås (1966)
MD NRC Norway

Storkås has more than 25 years’ experience from the construction industry. He has held leading positions as director in AF Gruppen and Lemminkainen. In addition, Storkås founded a construction company that was sold to Lemminkainen. Storkås holds a Master of Civil Engineering Degree (NTH 1989), 22,170 shares and 37,500 share options.

Mirka Nevala (1978)
EVP strategy and corporate development NRC Group

Nevala has a background from Boston Consulting Group, where she spent close to nine years consulting tens of companies on three continents. Nevala joined VR Track Oy in March 2017. With VR Track, she acted as VP of Strategy and MD of VR Track Sweden AB. With NRC Group, she has acted as VP Design business. Currently, she holds the positions of EVP strategy and corporate development at NRC Group and VP strategy at NRC Finland. Nevala has M.Sc. in Eng. and M.Sc. in Adm./Econ. She holds 670 shares.

Minttu Vilander (1981)
Head of Communications and Brand NRC Group

Vilander has 15 years of experience from several positions related to communications, PR and brand building. Before joining VR Track Oy in September 2019 she was working as a communications manager at civil engineering and consulting company Granlund. Before that she was working as a communications adviser in political field. Currently, she holds the positions of Head of Communications and Brand at NRC Group and leads the NRC Group Finland’s communication team as Communications Manager. Vilander has M.A. from University of Jyväskylä. She holds 670 shares.
## Segments – key figures quarterly development

<table>
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<tr>
<th>Norway operations (NOK million)</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>Reported Q1 2018</th>
<th>Reported Q2 2018</th>
<th>Reported Q3 2018</th>
<th>Reported Q4 2018</th>
<th>Reported Q1 2019</th>
<th>Reported Q2 2019</th>
<th>Reported Q3 2019</th>
<th>Reported Q4 2019</th>
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<td>Total revenue</td>
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<td>212</td>
<td>335</td>
<td>421</td>
<td>630</td>
<td>470</td>
<td>545</td>
<td>683</td>
<td>583</td>
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<td>13</td>
<td>43</td>
<td>136</td>
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<td>26</td>
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<td>33</td>
<td>39</td>
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<tr>
<td>Total revenue</td>
<td>1 371</td>
<td>1 613</td>
<td>1 597</td>
<td>316</td>
<td>498</td>
<td>433</td>
<td>344</td>
<td>299</td>
<td>411</td>
<td>460</td>
<td>370</td>
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<tr>
<td>EBITDA*</td>
<td>173</td>
<td>221</td>
<td>27</td>
<td>9</td>
<td>46</td>
<td>32</td>
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<td>EBIT*</td>
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<td>179</td>
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<td>37</td>
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<tbody>
<tr>
<td>Total revenue</td>
<td>361</td>
<td>601</td>
<td>712</td>
<td>712</td>
<td>713</td>
<td>2 388</td>
<td>4</td>
<td>64</td>
<td>70</td>
<td>53</td>
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<td>EBITDA*</td>
<td>4</td>
<td>45</td>
<td>55</td>
<td>29</td>
<td>116</td>
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<td>-13</td>
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<td>-24</td>
<td>35</td>
<td>45</td>
<td>19</td>
<td>75</td>
<td></td>
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</table>

*Before other income and expenses (M&A expenses)
A partner in reducing Nordic CO₂ emissions

Green transport
Norway emissions 2018 (mt CO₂)

- Total: 52.2
- Transport: 16.5
- Railway: 0.05

Sustainable urbanisation
Tampere light-rail

- 19% Increase in public transport travel in 2040
- €0.4m Annual reduction in transport related emission costs in 2040

Maritime disruption
Port upgrades for electric ferries

- Infrastructure for first-ever zero emission, autonomous ship

Source: Norwegian Environment Agency and Statistics Norway (SSB) 2019
# Diversified contract structures

<table>
<thead>
<tr>
<th>Contract type</th>
<th>Description</th>
</tr>
</thead>
</table>
| Execution contracts | • NRC delivers bid on work predefined by the client  
• Deviations from predefined work to be paid by client upon documentation by NRC           |
| Turnkey contracts   | • NRC is responsible for the design and construction from inception to completion                                                          |
| Alliance contracts  | • Used in Finland on some larger contracts  
• Collective obligations create shared risk/reward, ensuring early involvement of parties  
• Lowest level of profitability is zero margin                                            |
| Sub-contractor      | • Typically standardized contracts. Tries to be favourable for NRC with hourly rates or similar, but usually back to back with the contractor  |
| Maintenance contracts | • Base fee as retainer with predefined work and rates. All work is documented on a running basis and billed accordingly  |
Alliance project model illustration

Traditional contracts
- **Owner’s risk**
- **Contractor’s risk**
  - **Risk transfer**
    - Separate / individual obligations – no margin floor

Alliance contracts
- **Collective / shared risks and benefits**
- **Risk sharing**
  - Collective obligations – margin floor at zero
Alternative performance measures and definitions

Alternative performance measures are used to describe the development of operations and to enhance comparability between periods. These are not defined under IFRS but correspond to the methods applied by Group management and Board of Directors to measure the Company’s financial performance. Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement. The Group believes that APMs such as EBITA excluding M&A expenses are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation on intangible assets and M&A expenses, which can vary significantly depending upon accounting methods (in particular when acquisitions have occurred) or based on non-operating factors. Accordingly, the Group discloses these APMs to permit a more complete and comprehensive analysis of its underlying operating performance relative to other companies and across periods, and of the Group’s ability to service its debt. Because companies may calculate EBITA and EBITA margin differently, the Company’s presentation of these APMs may not be comparable to similar titled measures used by other companies.

<table>
<thead>
<tr>
<th>Contract value</th>
<th>The amount stated in the contract for contract work excluding VAT.</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>Operating profit plus amortisations on intangible assets, including intangible assets such as customer relations and order backlog accounted for as part of the purchase price allocation under business combinations.</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>EBITA in relation to operating revenue.</td>
</tr>
<tr>
<td>EBITDA</td>
<td>EBITA plus depreciations on fixed assets and right-to-use assets.</td>
</tr>
<tr>
<td>M&amp;A expenses</td>
<td>Expensed external costs related to merger and acquisitions, including any subsequent adjustments to the final settlement of contingent considerations that is not included in the final purchase price allocation.</td>
</tr>
<tr>
<td>Net interest-bearing debt (NIBD)</td>
<td>Total interest-bearing liability including liability related to financial and operating lease agreements less cash and cash equivalents.</td>
</tr>
<tr>
<td>Order backlog / order book</td>
<td>Total nominal value of orders received less revenue recognised on the same orders.</td>
</tr>
<tr>
<td>Organic growth</td>
<td>Total revenue growth compared to comparable numbers for the same period prior year including full year revenue effect (proforma) for any acquired business.</td>
</tr>
</tbody>
</table>