

SEASON GREETINGS FROM NORWAY!

Dear customer, partner, industry player and friends of OO!

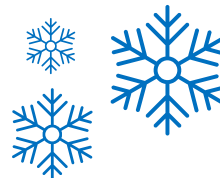
The year we are about to leave joins the series of the two previous exceptional years. We started 2022 with restrictions after the pandemic, we experience a war going on in Europe and we face 2023 with larger uncertainty related to the economy and markets. Despite this, the signals from our business areas are positive with regards to the opportunities ahead, and we have the flexibility and expertise to target areas where we expect good activity.

For example, we have seen the importance of the energy sector, and here we are well positioned towards a range of markets, such as offshore, dams and renewables. The floating wind market will move closer in 2023 and we aim to become an important part of new supply chains in the large development projects which are emerging. The transport sector, our largest business area in 2022, is shaping up to be a good market also in 2023, and we are involved in large construction and urban development projects that should provide many and exciting tasks in the year to come.

Through good recruitment of newly graduated and experienced engineers, we have grown both at Lysaker and in Trondheim. We now also offer HVAC as a new engineering discipline in-house, and together with a strengthened development of geotechnics, environmental and other specialist services, we are now even better equipped to offer our clients larger and more complex assignments.

Below we show a few of many exciting projects completed in 2022, which I hope you find interesting! We regularly post news articles on our websites, on Facebook and LinkedIn - feel free to follow us and you will stay updated about some of the exciting things happening with us.

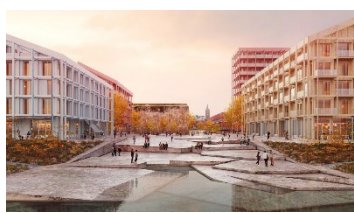
Finally, I would like to take this opportunity to thank you for your cooperation in the past year and wish you a Merry Christmas and a Happy New Year!



Best regards
Olav Weider
CEO/Managing Director



PORTS AND INDUSTRY



The year that has been has offered many exciting challenges and projects in our business area Port and Industry. In Trondheim, efforts are being made to transform the Nyhavna industrial area, Trondheim's downtown waterfront, into an attractive new

district. OO, in a group with the architects COBE and Topic, as well as our sister company Moe in Denmark, has been chosen as one of 4 groups among 32 applicants to design the concept for the first sub-area at Nyhavna in Trondheim. In 2022, Olav Olsen has continued to make strong contributions to Norwegian coastal infrastructure. Through our framework agreement with the Norwegian Coastal Administration, we have contributed towards securing safe sailing paths to Kragerø with the design of new seamarks in OO design. We have also inspected 40 of the Norwegian Coastal Agency's ports in Finnmark. For the Port of Oslo, we have prepared a preliminary project for the demolition and reconstruction of the 285m quay at Kneppeskjær.

OO also assists the Port of Oslo with the tendering and follow-up of the turnkey contract which is planned for 2023. Within energy distribution, OO has also contributed to several transformer stations in 2022. Of these, AT facilities for BaneNOR and transformer station for North Sea Energy Park are worth mentioning.

DAM SAFETY AND WATER RESOURCES

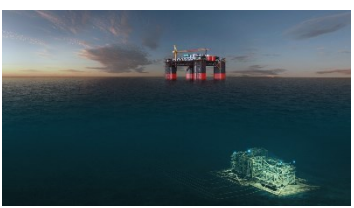


With higher electricity prices than usual, it has been an exciting year for the Business Area Dam Safety and Water Resources. We have carried out more feasibility studies, reassessments and technical plans than ever before. Furthermore, we have developed

the collaboration with our partners in the Artelia Group through both assignments and conferences. We attended ICOLD in Marseille where we had a stand together with Artelia. Of the particularly challenging assignments, Flood Calculation of Drammensvassdraget must be mentioned, Norway's second largest river in water flow. In addition to what is usually done in a flood calculation, historical measurement data has also been used to make simultaneity analyzes of the flood recurrence interval in the various subcatchments and to assess the initial water level in the large reservoirs.

Another highlighted project is Dam Munkebotvatn in Bergen, which was completed and put into operation this summer. We have carried out complete follow-up with a technical plan for the dam and drainage arrangement, detailed engineering, construction supervision, flood and CFD calculations of the spillway. After completion, the dam has been mentioned in several media, and now functions as an attractive recreational area.

OFFSHORE OIL AND GAS



2022 has been an eventful year for the business area with varying content in our projects. We have performed analyses based on our existing SRS models, and further developed analysis systems of several concrete platforms for different studies.

Analyses and capacity control of the top of shaft for the Troll A platform has been performed assessing slamming loads and studied the effect of potential reinforcement corrosion where nonlinear analyses are performed in our in-house software ShellDesign. Our core competence in detailed design of steel structures has been further developed through several ongoing projects. We have assisted in the detailed design of the steel hull for a semi-submersible in the Jansz-lo field in Australia. Our tasks are related to detailed design, interface and drawing production. We have also performed jacket engineering with analyses and detailed design.

GEOTECHNICAL AND ENVIRONMENTAL ENGINEERING



The demand for geotechnical services in no way decreased in 2022 either, which is reflected in our activity. Our assignment portfolio consists of both small

and large assignments and everything from feasibility studies to detailed design. Geographically, the bulk of our assignments are in central Norway and further north, and we are focused on increasing our activity in the eastern parts of Norway as well. One of our more recent assignments is, among other things, a zoning plan for NRK – (Norwegian Broadcasting Company) at Ensjø outside Oslo.

A pleasing development in the last year is the growing focus on reuse and circularity, which we meet with increased activity in this area for our clients.

INFRASTRUCTURE



It has been a year full of exciting and varied projects within the business area Infrastructure. Our efforts on the ferry-free E39 continues, where we this year have delivered ground-breaking preliminary designs for fixed connections across the Sula- and Halsafjords. Just south of Hamar, the construction of the KS-1 Hestnestunnel has started, where we are involved in detailed design of structures in a turnkey contract for Bane NOR. This is the first of the main contracts on the InterCity project Kleverud-Sørli-Åkersvika. It is also worth mentioning that we last autumn were prequalified for the competition for the turnkey contract E18/E39 Gartnerløkka - Kolsdalen (ill. Statens vegvesen). Among other interesting projects we can highlight the design of caissons for the foundations of the new Grenland Bridge, a stress ribbon bridge to Killingen, ship impact analyzes for the Passerelle du Mont-Blanc in Genève and the new railway bridge over Taraldsvikelva in Narvik.

In September, OO participated at the World Tunnel Congress (WTC) in Copenhagen, where we had a joint stand with Artelia and Moe (DK). A good opportunity to get to know our partners in the Artelia Group better, meet other people in the industry and at the same time get up to speed on latest developments in tunnels and other underground structures.

RENEWABLE ENERGY

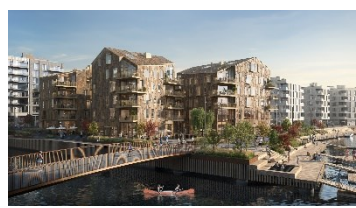


2022 turned out to be the most exciting offshore wind year (so far) both globally and in Norway, with the first power generated from Hywind Tampen, Equinor announcing their plans for Trollvind, and the roadmap towards development of Utsira North and Southern North Sea II becoming clearer.

For us, a significant milestone was entering a close partnership with Bouygues Travaux Publics (BYTP), after their acquisition of the OO-Star Wind Floater. We see great opportunities globally and we are excited about continuing the development of OO-Star together with BYTP, combining our engineering expertise with their construction experience.

Within bottom-fixed offshore wind, we see a renewed interest in our GBS and jacket solutions, and are looking forward to see what 2023 might bring.

BUILDINGS



The year left behind has been an eventful year with a lot of activity in several exciting projects. In downtown Oslo we are in the finishing phase of "Clemenskvartalet", while detail design of "Vannkunsten Syd" is in its most intense phase. At the

same time our previous project "Vannkunsten" has been awarded the price for "Building of the year 2021" which is a great acknowledgment of the work we have done and motivation for future effort.

The projects we are doing in cooperation with the other members of "Team Veidekke DA" at Ulven in Oslo is also moving ahead. This year we have been working mostly with Veidekke's mew HQ. Veidekke has been pushing hard to innovate within the field of sustainable design of buildings, which makes the project especially inspiring to work on. Beyond this we have also had the chance to help HAB Construction with planning of the massive concrete pours at the new Proton Therapy Center at Radiumhospitalet.

SOCIAL ACTIVITIES



The highlight of the year was our educational visit to Iceland with several excursions, seminars and fun. Very welcomed after 2

years of lockdown of social activities. Throughout the year there were also other social and professional gatherings for our employees. Sports activities, hiking and outdoor challenges, and many professional lunches and meetings both physical and digital. During fall we performed company presentations at NTNU, and we have also participated in various fairs, conferences and gatherings for the industry. We hope to be able to enter the new year with more activities of this type, which we consider very important for a professionally strong and attractive working environment.