

endúr.

Endúr ASA
Company presentation

28 February 2022

Today's presenters



Jeppe Raaholt
CEO



Lasse B. Kjelsås
CFO



Jörn Ryberg
CEO Marcon



Ingegjerd Eidsvik
CEO Artec Aqua



Agenda

Highlights and key figures

Company overview

Focus: Artec Aqua

Focus: Marcon

Financials

Business segment information

Summary

Appendix

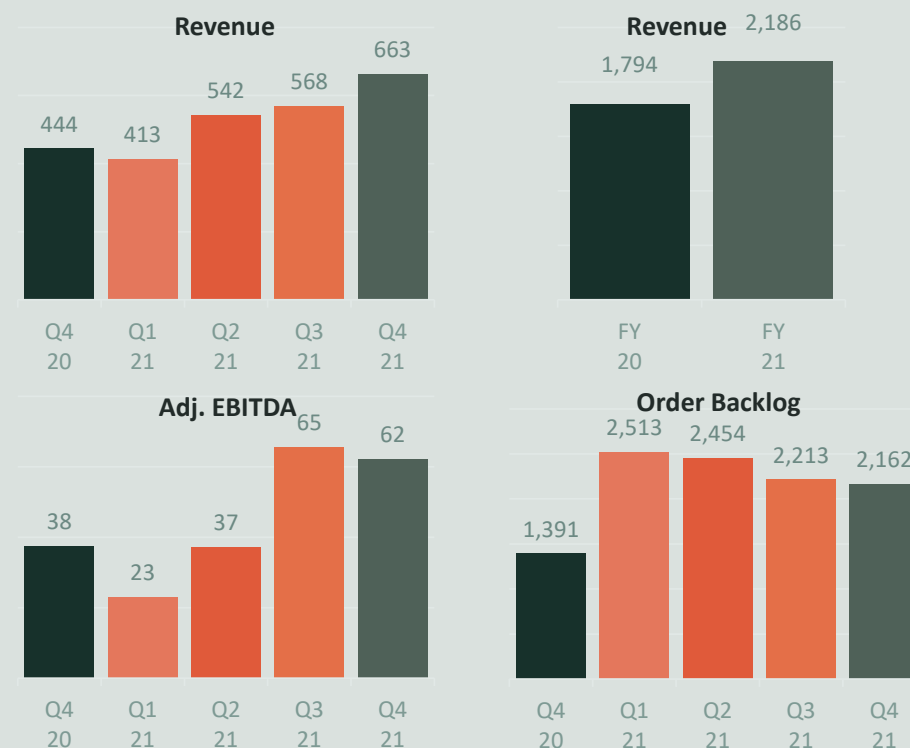


endúr®

Highlights in Q4 2021 and subsequent events

- **Endúr's strongest ever 4th quarter**
- **Quarterly revenues of NOK 663,2 million**
 - Highest quarterly revenues ever
 - 50 % increase on Q4 2020 proforma
- **Adj. EBITDA NOK 62,2 million in Q4 21.**
 - 66 % increase on Q4 2020 proforma
- **Marine infrastructure** achieved record production and results.
- **Artec Aqua** continued very high revenue growth, margin impacted by capacity investments.
- **NIBD NOK 687 million** (NOK 894 million at Q3 21)
 - NOK 304 million cash balance at Q4 21
 - Strong operational cash conversion of NOK 70 million
- **Order backlog at NOK 2.2 billion**
 - Excl. Salmon Evolution Phase 2 and other announced LOIs.
- **Compliant with all financial covenants** per Q4 21

Financial highlights (pro forma)¹



¹⁾ Pro forma figures; calculated assuming the acquisitions of BMO Entrep., Artec Aqua and Marcon were undertaken on 1 January 2020, and similarly, that the divestment of Endúr AAK AS and the bankruptcies in Endúr Industrier AS and ØPD AS occurred on that same date. For actual financial figures, please confer the appendix.

Agenda

Highlights and key figures

Company overview

Focus: Artec Aqua

Focus: Marcon

Financials

Business segment information

Summary

Appendix



Photo: Ane Silseth Skarvøy

endúr.

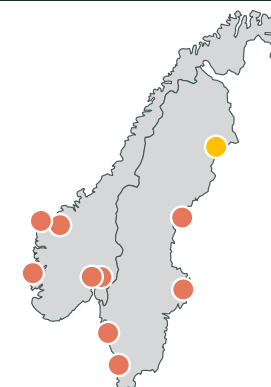
Introduction to Endúr



Company highlights

- Leading full-service provider for marine infrastructure and aquaculture solutions in Norway and Sweden with ability to win large public and private sector projects
- Endúr considers these two market segments as highly fragmented and exposed to strong sustainability-driven megatrends, and has taken the role as a consolidator to establish a one-stop-shop for clients with scale benefits
- The Group acquired BMO Entreprenør in December 2020, Artec Aqua and Marcon in March 2021, and has “overdelivered” on its announced 2022 revenue target of minimum NOK 2bn already in 2021.
- Endúr realized a 29% revenue growth (proforma) in H2 2021.
- Endúr ambitions to double group revenues again within three years.

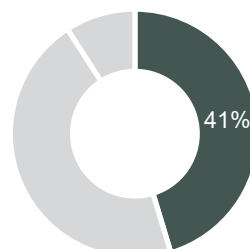
Portfolio companies and locations



Business segments and revenue mix²⁾

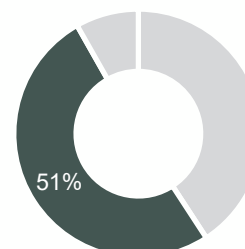
Marine infrastructure

BMO Entreprenør, Marcon, Installit



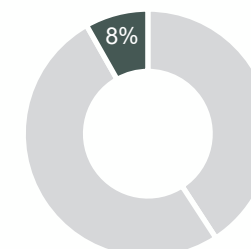
Aquaculture solutions

Artec Aqua, Sjøsterk



Other

Maritime

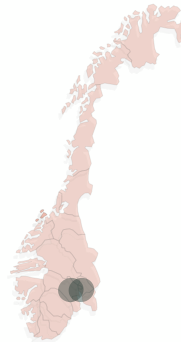


1) As of 24 februar 2021
2) Based on FY 2021 revenue mix

Leading player in rehabilitation and concrete structures

About BMO Entreprenør

- Leading Norwegian player in the rehabilitation of bridges, quays, dams and other concrete and steel structures since 1996
- Nationwide presence in Norway
- An experienced and competent organization of ~150 employees
- Strong entrepreneurial spirit across the organization



Key service offerings



Rehabilitation and maintenance of large infrastructure projects



Underwater services

- Diving and inspection on large projects
- ROV and seabed mapping

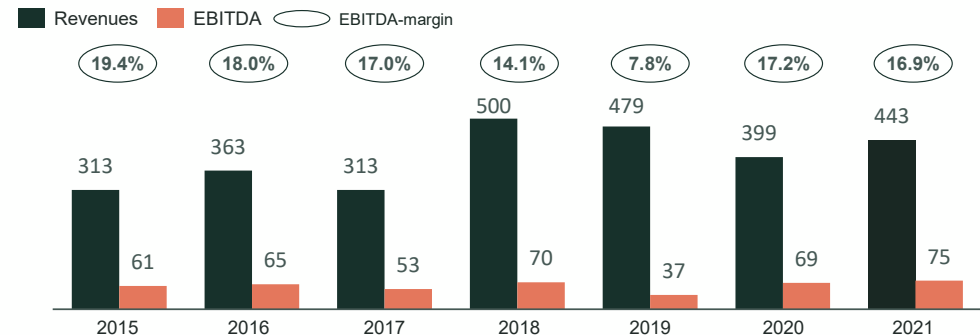


Concrete and steel, surface treatments



Specialized and niche adapted machinery and equipment to enable flexibility and competitive advantage in tenders

Key figures¹⁾



Growth opportunities



Exploit growth opportunities in a lagging rehabilitation market



Capitalize on opportunities from the electrification of **large sea and rail projects**



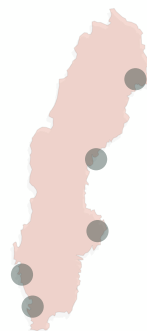
Pursue **organic growth opportunities**

1) EBITDA figures are NGAAP figures added operational leasing (actual for 2019 and 2020, and estimated NOK 7m per year for 2015-2018).

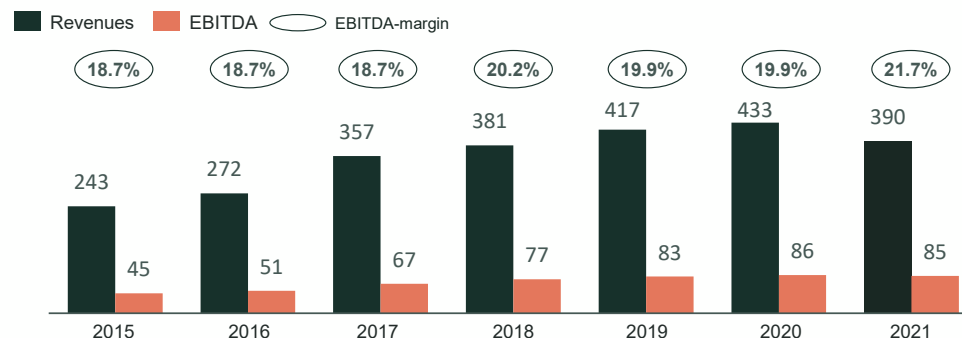
A multi-service marine infrastructure provider

About Marcon

- Leading Swedish company engaged in marine construction and civil engineering activities.
- Established in 1982 by Jörn Ryberg.
- Footprint across Sweden with HQ in Ängelholm and offices in Stockholm, Malmö, Gothenburg, Sölvesborg and Härnösand.
- Announced acquisition of Dykab AB located in Luleå, providing a strategically imported foothold in northern region.



Key figures¹⁾



Key service offerings



Marine services such as quays, piers, piping, sea lines and sea transport



Construction diving, underwater inspection and repair work



Technical services such as sea level measurement, status assessments and bridge inspections



Renewable energy assets

Growth opportunities



Capitalize on **material overhang in public marine infrastructure maintenance**



Organic growth by **exploiting attractive stable markets**



Exploit **accretive M&A opportunities**



More than **SEK 1000 Billion** to be invested in infrastructure in Sweden's northern region over coming decade.

1) Presented figures represent reported figures under Swedish GAAP added operational leasing costs. Additionally, Marcon has under Swedish GAAP recognised revenues of SEK 37.3m during FY 18/19 and FY 19/20 which is currently in dispute. Under IFRS Marcon would not be able to recognise such revenues and reported revenues and EBITDA would have been lower. However, Endúr ASA is protected from any losses exceeding SEK 5m arising from this dispute



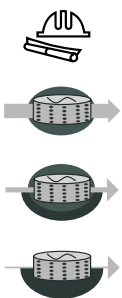
A leading turnkey supplier for onshore aquaculture

About Artec Aqua

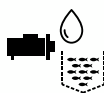
- Established in 2002. Founders still active in the company and collectively Endúr's largest shareholders
- Located in Ålesund, region with cluster of fish farming competence
- Experienced and agile organization of 52 employees
- Well positioned in all land-based segments
 - Post-smolt, brood stock, grow-out and other species
- Artec Aqua is renowned for superior competences within the key aspect of land-based aquaculture; water quality and fish health
- Artec Aqua continued very high revenue growth in Q4 2021, margin impacted by material investments in rigging for growth.



Key service offerings



Construction of turnkey systems solutions designed to meet customer demands



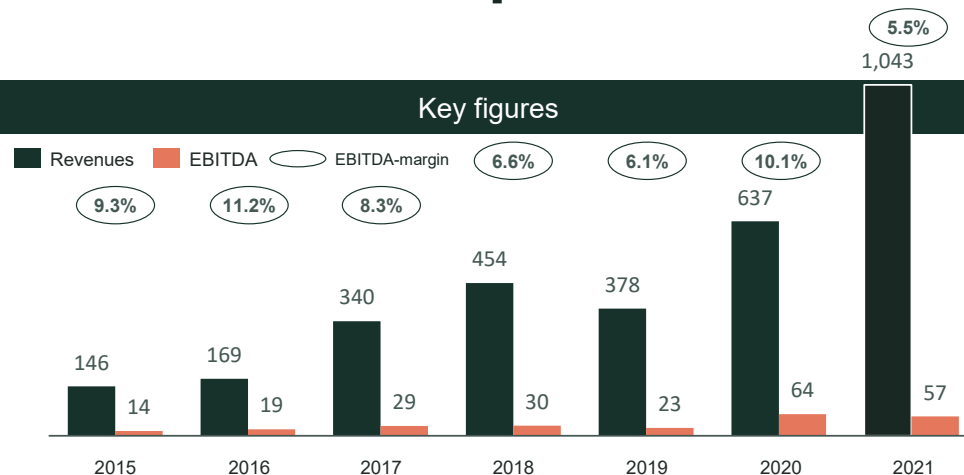
Artec Aqua products

- Unique products ensuring an optimal environment, superior water quality and fish health



Concept design and engineering

Key figures

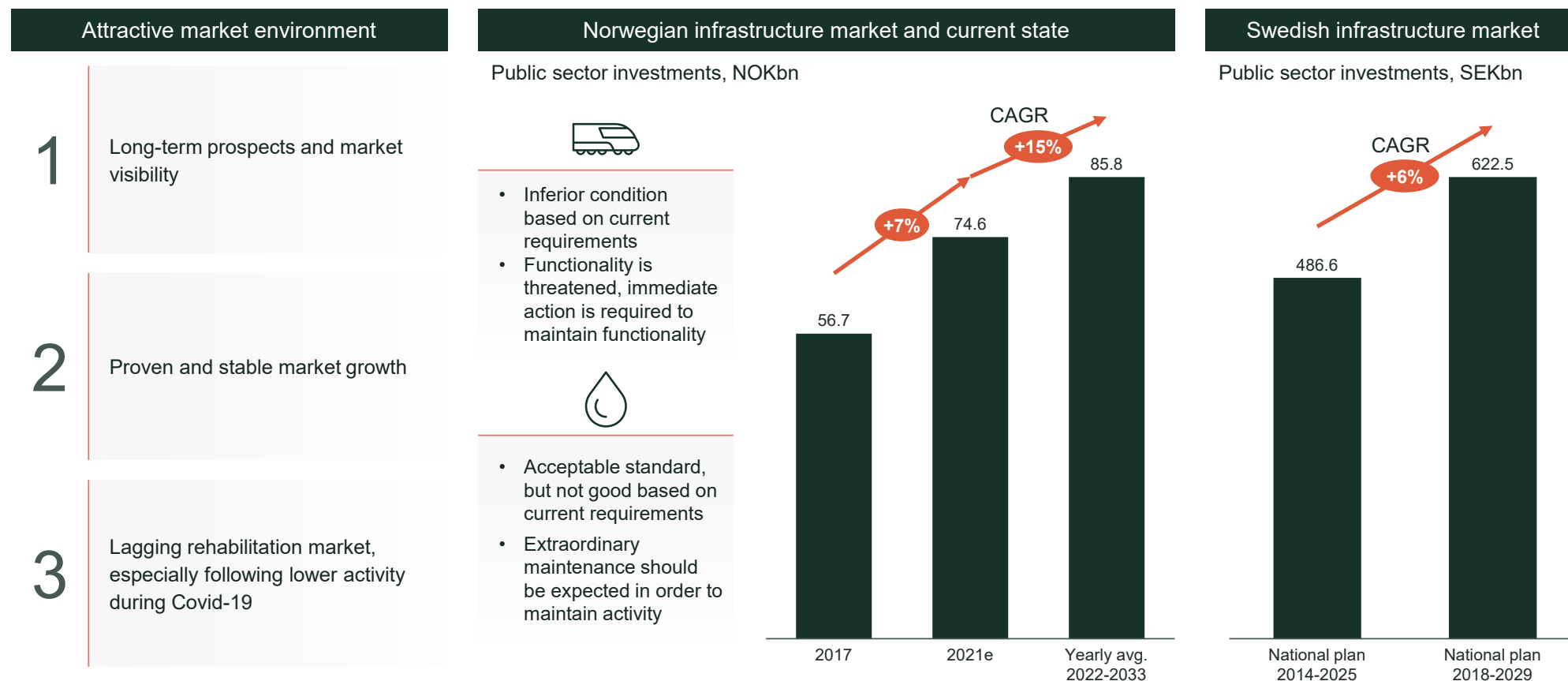


Growth opportunities



- Capitalize on the **vast market growth** in land-based grow-out fish farming
- Exploit **opportunities within digital services** and control systems
- Several identified **M&A targets** potentially boosting revenues and profitability

Substantial potential in growing infrastructure market



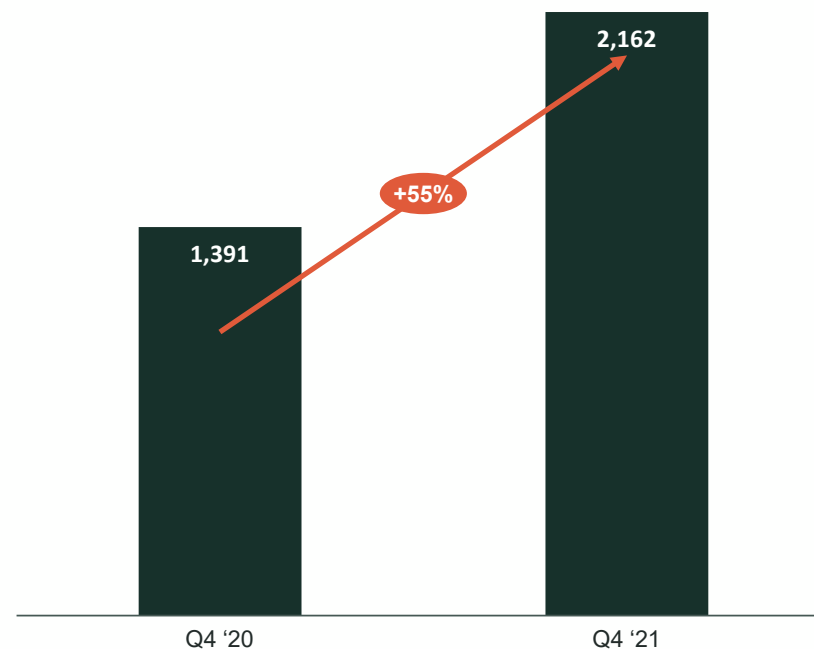
Source: Nasjonal transportplan 2018-2029, Nasjonal transportplan 2022-2033, Trafikverket transportsystemet 2018-2029, Trafikverket transportsystemet 2014-2025, State of the Nation Report 2021

Well positioned for future profitability

Firm contract backlog and prospects pipeline

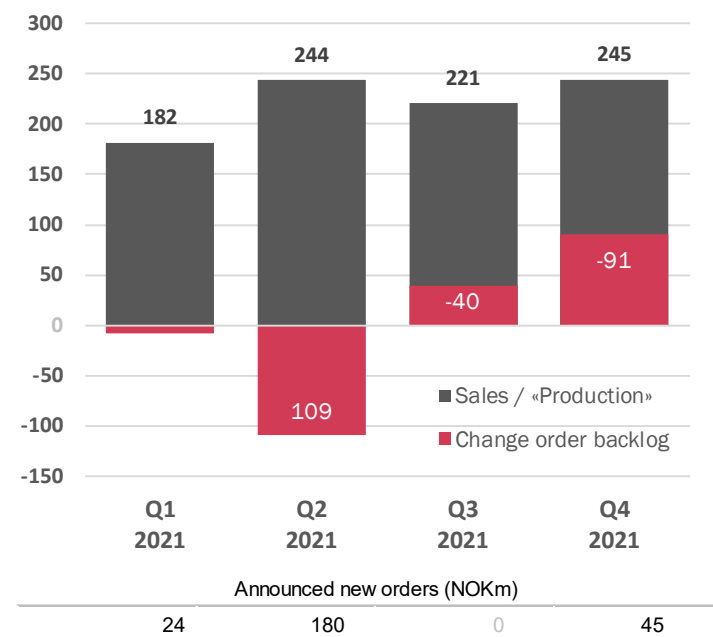


Order backlog growth



Material revenue that does not go through backlog - Marine Infrastructure

- Marine infrastructure segment has typically a high degree of **“organic” order backlog growth**.
- The segment is also characterized by a substantial number of **recurring customers** requiring numerous minor projects undertaken with near-term, short execution periods.
- Seasonal characteristic** of “bid season” in Q1 and Q2.
- The Group’s policy is mainly to announce new individual contract awards of minimum NOKm 50.



1) Pro forma figures; calculated assuming the acquisitions of BMO Entrep., Artec Aqua and Marcon were undertaken on 1 January 2020, and similarly, that the divestment of Endúr AAK AS and the bankruptcies in Endúr Industrier AS and ØPD AS occurred on that same date. For actual financial figures, please confer the appendix.

Agenda

Highlights and key figures

Company overview

Focus: Artec Aqua

Focus: Marcon

Financials

Business segment information

Summary

Appendix

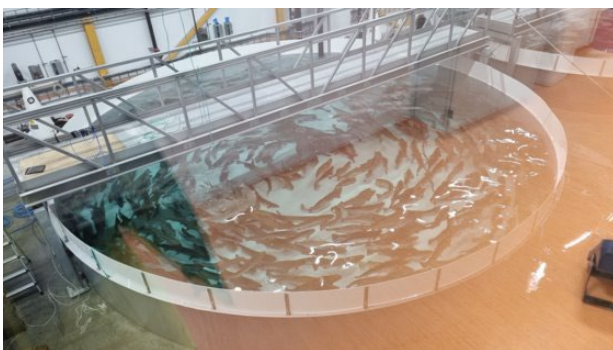


Photo: Ane Silseth Skarvøy

endúr.

A quarter with high activity level and projects on time

Aquagen Profunda



- Broodstock facility for Aquagen
- Artec Aqua turnkey supplier, process and civil
- Project on time for first fish in the new departments January 2022
- Project completion planned for Q3 2022

Hofseth Aqua



- Post-smolt facility for Hofseth Aqua
- Artec Aqua turnkey supplier, process and civil
- Project on time, first tanks being raised now
- Project completion planned for Q3 2023

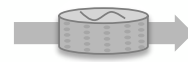
Salmon Evolution



- Grow out facility for Salmon Evolution
- Artec Aqua turnkey supplier, process and civil
- Project on time, first smolt release planned for March 2022
- Project completion planned for Q4 2022
- Heads of terms signed for Phase 2, Artec Aqua turnkey supplier, contract value 1.3-1.4 bn NOK

System solutions designed to meet customer demands

Customized facilities, where recommended system solutions depends on customer needs, access to water and area complexity



ARTEC AQUA FLOWTHROUGH SYSTEM™

This system is often preferred where there is an abundance of water, and heating of the water is not necessary. The method is often combined with other system solutions



ARTEC AQUA HYBRID SYSTEM™

The most common solution in Artec's deliveries. Water consumption is reduced to only 35-40% compared to flowthrough. This system maintains barriers to infection between the tanks, as water is not returned from other tanks



ARTEC AQUA RAS™

Widely used method where water access is a limiting factor. For a safe operation of the facility, experienced personnel is required as this is a system that is more complex to operate.

Artec Aqua Hybrid System™ – our well proven technology

Our own developed technology, ensuring high water quality and stable conditions. Suitable for smolt, post smolt, grow out and broodstock



- Water intake, usually at two different depths
- Intake water goes through a treatment process before entering the tanks
- At tank level up to 65% of the water is re-used. This water goes through our DeGasso for CO₂ removal, before oxygen is efficiently added and the water returns to the tank
- Smart Artec Aqua solutions in and around the tanks ensures good hydraulics, optimal water quality, easy operations and good fish welfare
- Artec Aqua Hybrid System™ has minimized risk of hydrogen sulphide (H₂S)

Our Artec Aqua Hybrid System is used for our projects for Hofseth Aqua, Aquagen and Salmon Evolution

Artec Aqua well positioned in all segments

Smolt / Post-smolt

- Strong track record and extensive experience in both greenfield and brownfield projects
- Several deliveries to the same customers
- Norway and Iceland



Broodstock

- Solid experience with turnkey deliveries of broodstock facilities
- Market leader
- Valuable experience with large fish onshore (fish logistics, fish welfare, growth ratios) valid both for broodstock and grow out



Photo: Benchmark Genetics

Grow out

- Turnkey supplier to Salmon Evolution using our proven technology Artec Aqua Hybrid System™
- A handful of other projects in an early phase



Photo: Salmon Evolution

Other species

- Artec Aqua technology is also relevant for other species.
- We have experience with several other species like Lumpfish, Halibut, Kingfish, Cod and Trout



MQWI

ELLINGSEN Seafood AS

AquaGen

Benchmark Genetics

SALMON EVOLUTION

World Heritage Salmon

Steinvik
www.steinvik.no

CERMAQ

LERØY

HOFSETH

SALMAR

ARTEC AQUA

endúr.

Agenda

Highlights and key figures

Company overview

Focus: Artec Aqua

Focus: Marcon

Financials

Business segment information

Summary

Appendix



Marcon gruppen – en del av Endúr

- Vår Historia
- Vår Vision
- Vår Organisation och affärsområden
- Vår Position
- Våra Kärnvärderingar
- Vårt Önskade anseende
- Vårt Kundlöfte

Historia

Marcon gruppens utveckling över tid

1982	1996	2000	2006-2007	2011	2013	2014	2020 -
Bolaget bildas med Jörn Ryberg som en av grundarna	Ab Dykma med säte i Malmö förvärvas in i företagsgruppen. Öresundsbron är ett stort projekt	Dyk-ett AB med säte i Sölvesborg förvärvas in i företagsgruppen Kenneth Andersson är delägare	Vindkrafts parken på Lillgrund är ett stort projekt. Jack-up riggen Prospector köps in och projekter-ing för Vattenfall Kriegers Flak är en milstolpe	Frog gruppen med säte i Göteborg förvärvas in i företagsgruppen.	Bogser Team Öresund BTÖ med säte i Helsing-borg förvärvas in i företagsgruppen.	Sventab med säte i Stockholm förvärvas in i företagsgruppen.	2020 Pampas Marin-entreprenad 2021 En del av ENDUR ASA 2022 DYKAB förvärvas Bolagets utvecklingsresa fortsätter utan att sätta begränsningar

MARCON

Vision

endúr.

Vision

Visionen handlar om vad vi vill stå för i framtiden, ett långsiktigt mål för hur vi vill uppfattas. Om visionen utgör det långsiktiga målet, så formar de andra delarna av plattformen den grund vi har att stå på när vi jobbar för att nå det långsiktiga målet. Som stöd och redskap på vägen har vi policys och strategier som talar om hur vi ska göra. Policys och strategier är inte lika beständiga som plattformen och återfinns därför i andra dokument.

”Vi ska ha branschens mest nöjda kunder”

är den vision som vi arbetar med.

Nöjda kunder är A och O för vår framtid.

SVENSK ORGANISATION**Affärs- och Tjänsteområden**

(angivelser med % avser del av koncernens totala omsättning)

Moderbolag
MarCon gruppen AB

MARCON**Affärsområden****MARIN
SERVICE****INFRASTRUKTUR****FÖRNYELSEBAR
ENERGI****Tjänsteområden****Teknisk uppdrags-
verksamhet****Marin Service &
Anläggningar****Marina resurser****Muddring****Fartygs-dykeri****Förnyelsebar
Energi****Operativa bolag****MTE**
Ett företag i MarCon gruppen**5 %****SSE**
Ett företag i MarCon gruppen**FMS**
Ett företag i MarCon gruppen**SVENTAB**
ett företag i MarCon gruppen**71 %****SSE**
Ett företag i MarCon gruppen**FMS**
Ett företag i MarCon gruppen**SVENTAB**
ett företag i MarCon gruppen**12 %****SSE**
Ett företag i MarCon gruppen**FMS**
Ett företag i MarCon gruppen**SVENTAB**
ett företag i MarCon gruppen**7 %****SSE**
Ett företag i MarCon gruppen**FMS**
Ett företag i MarCon gruppen**SVENTAB**
ett företag i MarCon gruppen**2 %****MWP**
ett företag i MarCon gruppen**3 %**

Teknisk uppdragsverksamhet

MARIN INFRASTRUKTUR kräver underhåll och för det krävs rätt projekteringsunderlag. Offentlig upphandling kräver tydlighet och likabehandling.

Marcon Teknik AB är gruppens ingenjörsbolag med kompetens och kapacitet för utvärdering i komplicerade projekt.

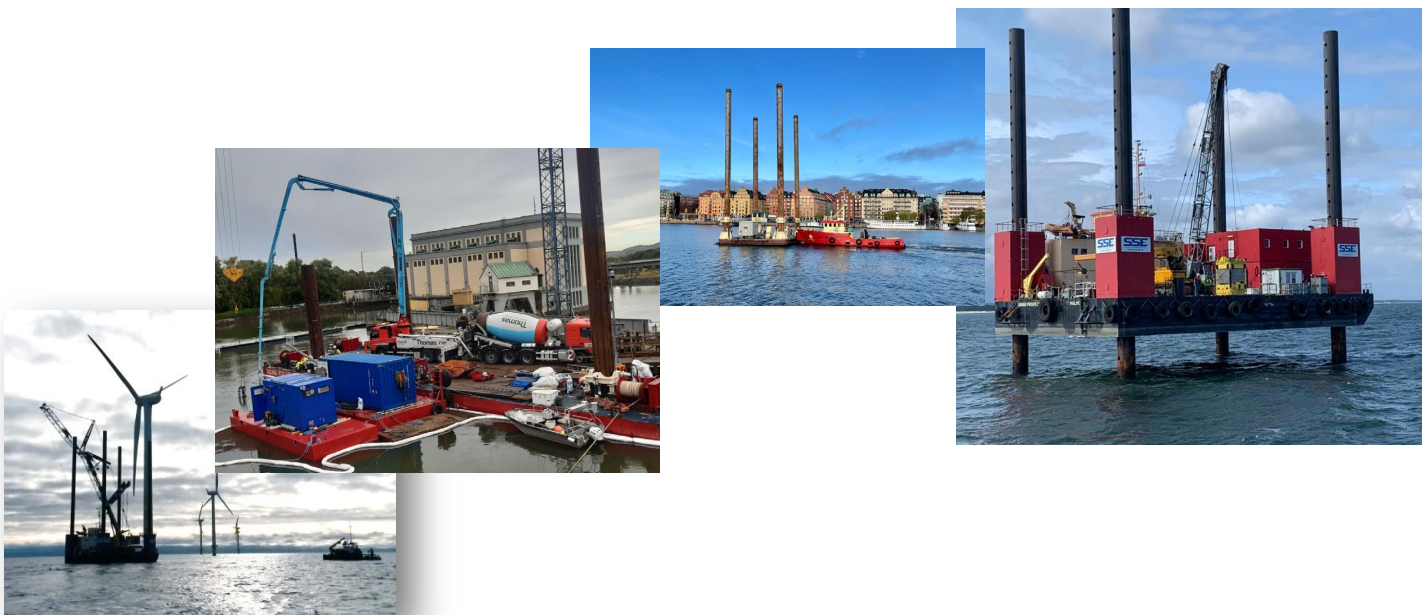


STATUSBEDÖMNING är
likvärdigt med att veta.

Marin Service - Infrastruktur

MARIN INFRASTRUKTUR är ett kärnbegrepp för vår koncern och den konsoliderings resa som vi har inlet.

Inom Marcon gruppen har vi ett omfattande erfarenhet som bygger på många års verksamhet inom olika industrigrenar och geografiska regioner kopplat till projekt med avsevärda investeringsvolymer.

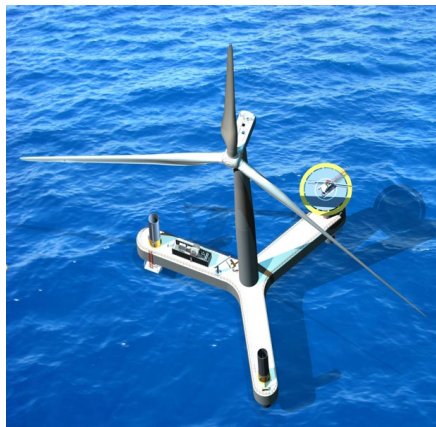


Förnyelsebar Energi

ENERGIOMSTÄLLNINGEN och elektrifieringen av det Svenska samhället pågår för fullt. Regeringen har uttalat sig om att utbyggnad av havsbaserad vindkraft förväntas vara ett viktigt bidrag till att målen om förnybar elproduktion till 2040 och därför fastslagit havsplaneringen.

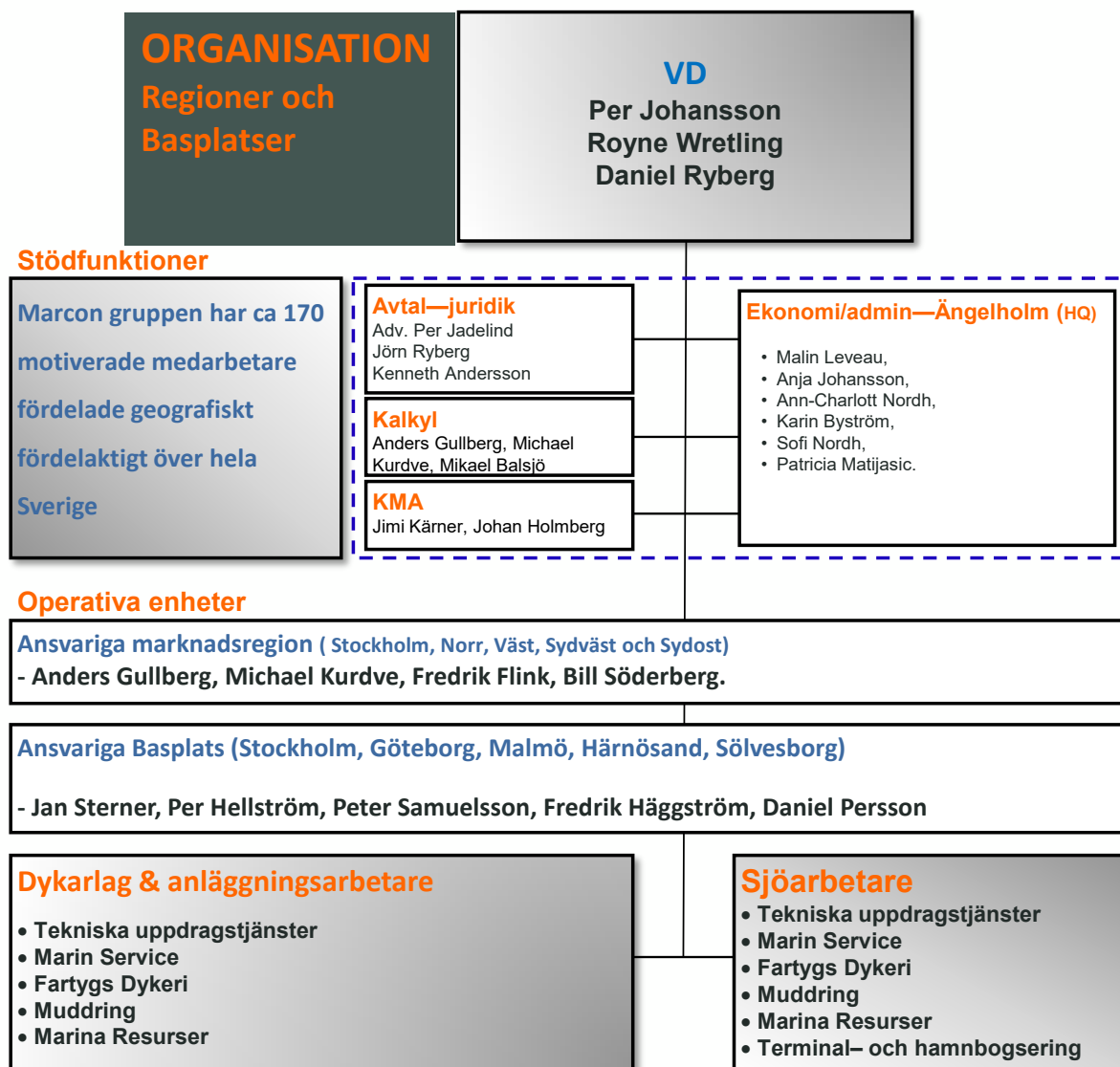
Inom Marcon gruppen riktar vi oss primärt till segmenten vattenkraft och havsbaserad vind.

Egen projektutveckling pågår inom Utgrunden området i Kalmar Sund - ca 1,2 TWh/år eller ca 0,6 % av hela landets behov 2030.



MWP MKII - vårt egenutvecklade flytande och självinstallerande fundament.





Organisation

MarCon gruppen och dess dotterbolag, representerar kompetensområden som omfattar alla aspekter av resultatrika fullgörande i samband med installation och underhåll av nästan alla typer av strukturer inom den marina miljön.

" Kunnande och kompetens inom våra affärsområden"

- är ryggraden i allt vi gör

POSITION

© Marcon gruppen AB, Box 1129, SE-262 22 Ängelholm, +46 431 256 20

Position

Positionering handlar om att identifiera hur vi kan ta en unik plats i kundernas medvetande som särskiljer vår verksamhet från konkurrenternas. Positionen bidrar till ökad tydlighet.

”Ledande aktör med lokal förankring”

är vår position.

Den vittnar om att vår ambition att kombinera styrkan och resurserna med närheten till kunderna och kunskapen om deras förhållanden och villkor.

KÄRNVÄRDERINGAR



Kärnvärderingar

Kärnvärderingar handlar om vår företagskultur, hur vi vill att vi ska förhålla oss till varandra och till omvärlden. Kärnvärderingar ger riktlinjer för både ledarskap och medarbetarskap, men är också stöd vid kontakter med kunder, leverantörer m fl grupper.

Drivande - vi är aktiva i relation till varandra och till kunden. Vi är öppna för nytänkande som kan ge fler affärer, effektivare arbete, bättre arbetsmiljö och mer hållbara lösningar. Vi ser hellre möjligheter än problem och är inte rädda för att ta initiativ.

Ansvarstagande - vi tar ansvar både för vårt eget arbete och för helheten genom att vara engagerade för våra kunder och kolleger. Vi agerar omedelbart när något riskerar att gå fel i ett projekt och lär av våra egna och av andras misstag. Vi tar inga onödiga risker och sätter säkerheten främst.

Pålitliga - vi bygger långsiktiga relationer till våra kunder och är lyhörda för deras behov. Vi lämnar förslag vi kan stå för, håller vad vi lovar och lever upp till kundens förväntningar.



KUNDLÖFTE



Kundlöfte

Kundlöftet är vad våra kunder alltid ska kunna kräva och förvänta sig av oss. Vårt kundlöfte är :

”vi gör som vi säger”

Det vittnar om att vi står för vårt ord, att vi är att lita på, men också att vi inte lovar saker som vi inte tror oss kunna hålla. Att kunderna har rätt förväntningar är oerhört viktigt.

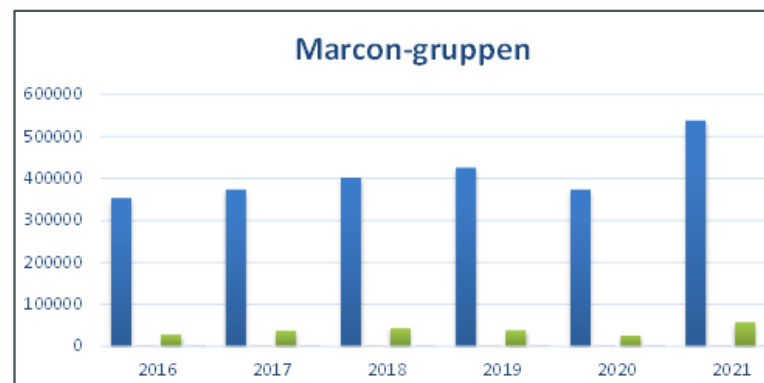
Ekonomi

Att vårt företag har en solid ekonomisk bas är en trygghet för våra kunder och samtidigt ett kvitto för att våra tjänster tillför mervärde och framgång i deras verksamhet. Våra ca 170 medarbetare jobbar dagligen jobbar med att säkerställa kundernas förtroende och förväntan.

Avseende flerårsjämförelse, så visas detta här nedan (alla siffror i KSEK, lokal GAAP).

De senaste 6 åren - fortsatt stabil utveckling

(2021-förlängt räkenskapsår)



Marcon gruppen, historisk utveckling (senaste 6 åren)

HISTORIK

Verksamhetsår	2016	2017	2018	2019	2020	2021
Omsättning	353296	373549	401821	425673	373230	538625
Soliditet	27,6	32,81	41,16	44,47	32,8	37,9
Resultat	28392	36855	43225	38888	26492	58196
%-sats	8,0	9,9	10,8	9,1	7,1	10,8

MARCON



Geografisk fördelade i hela Sverige

Stockholm	08 - 650 71 14
Göteborg	031 – 788 21 00
Malmö	040 – 93 30 00
Härnösand	0611 – 55 52 00
Sölvesborg	0456 – 141 66
Ängelholm	0431 – 256 20

endúr.

Agenda

Highlights and key figures

Company overview

Focus: Artec Aqua

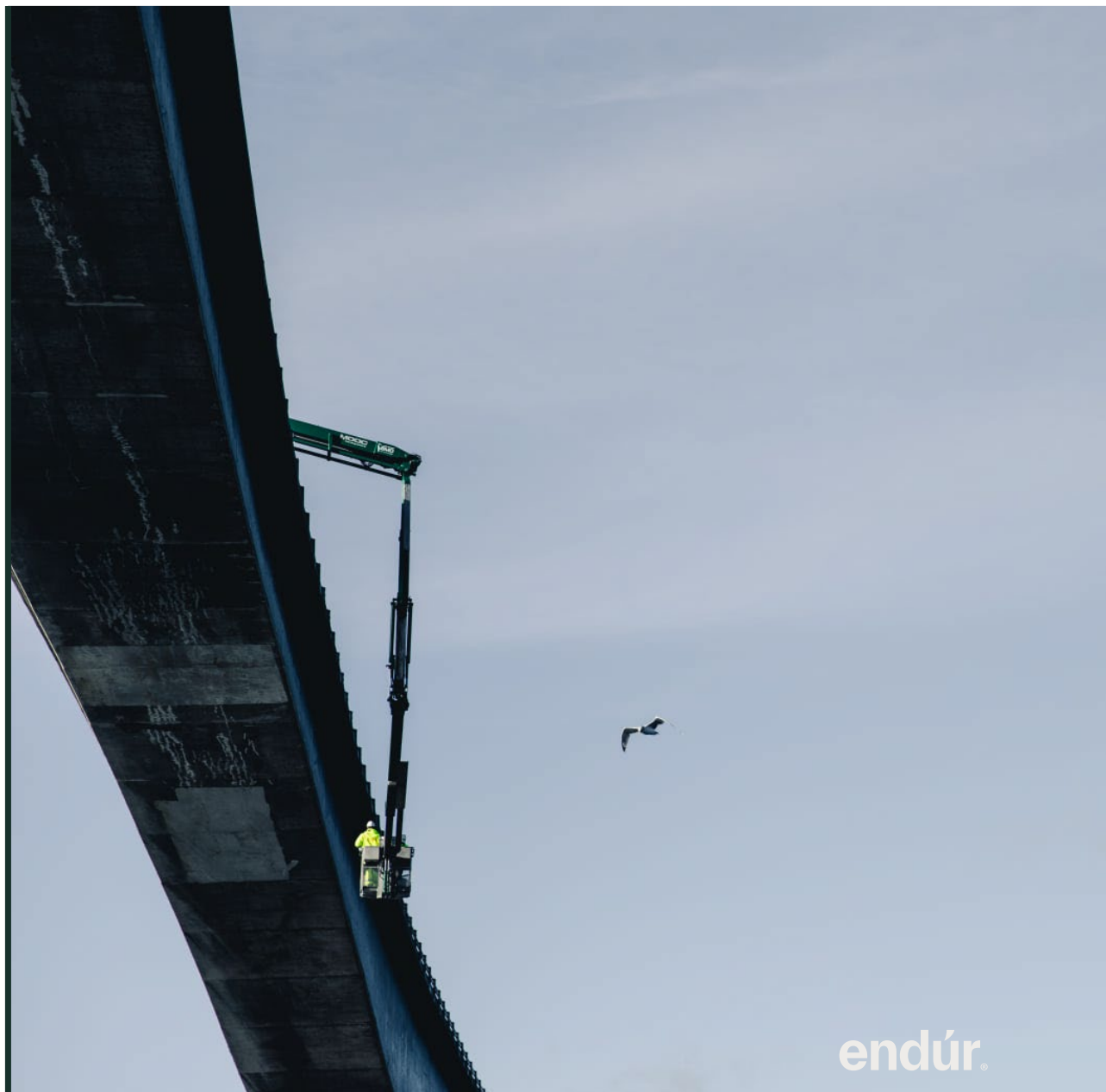
Focus: Marcon

Financials

Business segment information

Summary

Appendix



Q4 2021 – Proforma key financials, actual order backlog

Proforma; key financials Q4 2021 & YTD 2021¹ – unaudited (NOK mill.)

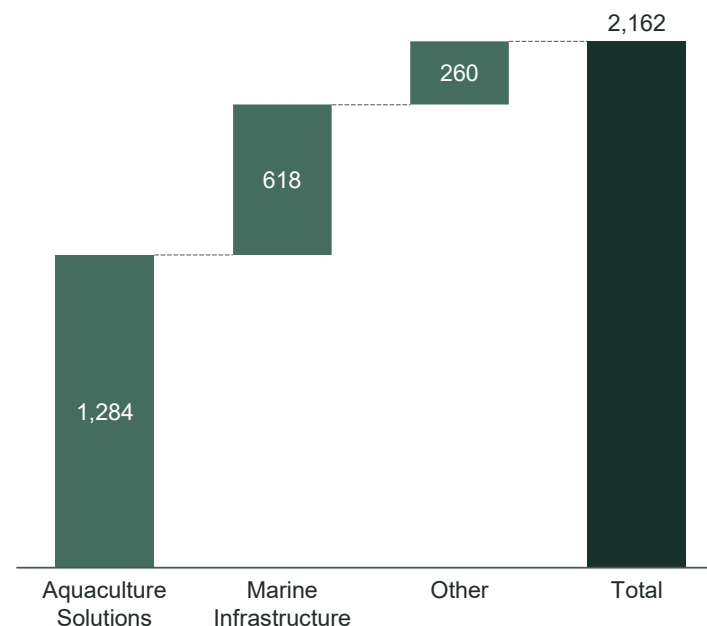
P&L	Q4 2021	Q4 2020	H2 2021	H1 2021	FY 2021	FY 2020
Sales	663,2	443,5	1 230,9	955,2	2 186,0	1 793,7
EBITDA	61,9	26,5	127,6	21,4	149,0	201,8
EBIT	29,1	(51,8)	59,0	(45,2)	13,8	29,3

Adjusted EBITDA	Q4 2021	Q4 2020	H2 2021	H1 2021	FY 2021	FY 2020
EBITDA	61,9	26,5	127,6	21,4	149,0	201,8
Transaction costs	(2,5)	7,9	(3,3)	27,8	24,5	10,1
Other special items	2,9	3,1	3,4	10,8	14,3	11,0
Adjusted EBITDA	62,2	37,6	127,7	60,1	187,8	222,9

NIBD	687,5				687,5	
Equity ratio	34,7%				34,7%	
Adjusted EBITDA pct.	9,4%	8,5%	10,4%	6,3%	8,6%	12,4%
LTM adj. EBITDA	187,8	222,9	187,8	157,1	187,8	222,9
Leverage ratio	3,7				3,7	

- Continued operational and financial improvement in Q4
- Compliant with all financial covenants per Q4 21
- Leverage ratio reduced from 4,90 at Q3 to 3,71 at Q4 21

Order backlog per 31 Dec 2021



1) Pro forma figures; calculated assuming the acquisitions of BMO Entrep., Artec Aqua and Marcon were undertaken on 1 January 2020, and similarly, that the bankruptcies in Endúr Industrier AS and ØPD AS, as well as the divestment of Endúr AAK occurred on that same date.

2) Calculated per the definition of the loan agreement for the outstanding bond issue (ISIN: NO0010935430) and the written resolution by the Company's bondholders on 15 September 2021

Agenda

Highlights and key figures

Company overview

Focus: Artec Aqua

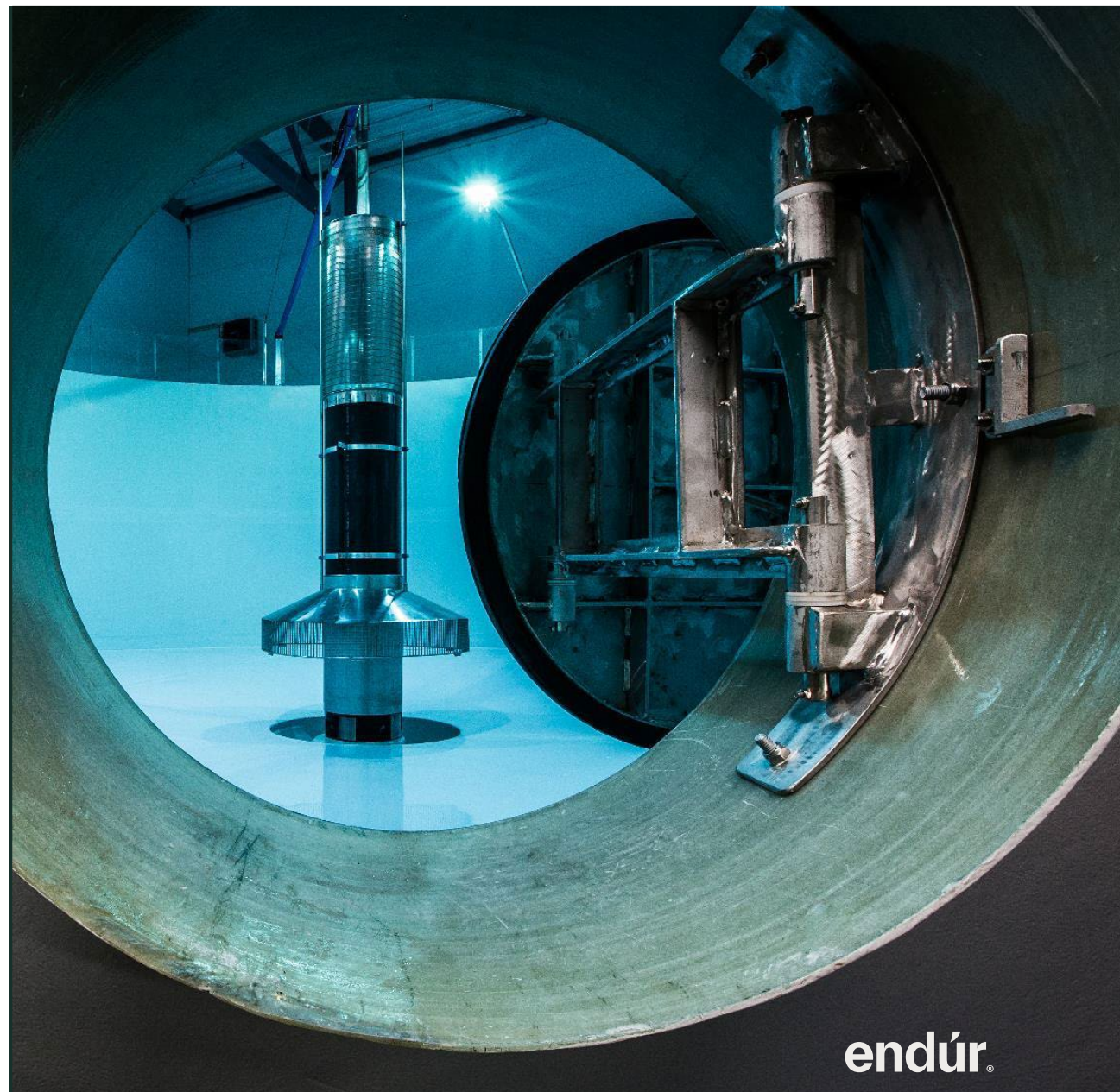
Focus: Marcon

Financials

Business segment information

Summary

Appendix



endúr®

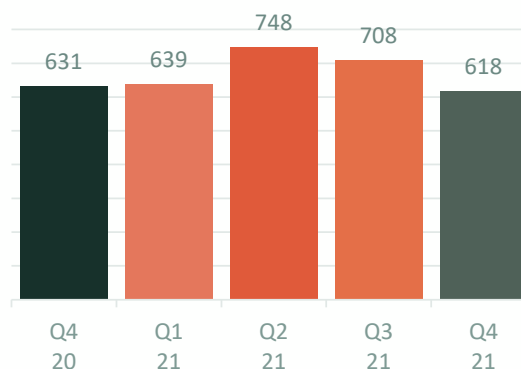
Marine Infrastructure

Continued strong Norwegian market, Swedish market continues to strengthen

Q4 21 highlights

- Order book remains seasonally strong at NOK 618 million
 - Q4 is typically period for high production and low new order intake
 - Endúr's portfolio of projects has an attractive composition, particularly in view of market outlook
- Norwegian marine infrastructure operations (BMO Entreprenør) continues to deliver strong margins on historically high revenues
- Swedish marine infrastructure operations (Marcon) has achieved a very strong Q4, continuing to capitalize on market «reopening» in Q3**
- The Swedish market, post the re-opening after Covid in early September, remains very strong, with a continued considerable pent-up demand
- More favorable weather conditions in Sweden for marine infrastructure activities this winter (thus far) than last year
- The pending acquisition of Dykab AB provides Marcon with an important foothold in Sweden's northernmost county, where there are planned infrastructure investments of more than SEK 1000 billion over the coming decade

Order backlog



Endúr companies in segment



Financials (proforma , unaudited, NOK mill.)

P&L	Q4 2021	Q4 2020	H2 2021	H1 2021	FY 2021	FY 2020
Sales	244,6	193,8	465,5	425,6	891,1	896,0
EBITDA	56,1	29,8	107,5	57,5	164,9	162,9
EBIT	31,7	4,4	58,5	8,4	66,9	72,9
EBITDA pct.	22,9%	15,4%	23,1%	13,5%	18,5%	18,2%

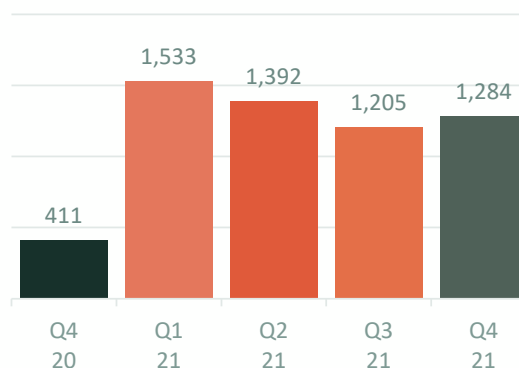
Aquaculture Solutions

Continued strong revenue growth, but lower margin in Q4 2021

Q4 2021 highlights

- Revenue growth of 87% versus Q4 last year
- Artec Aqua's activity and production on the Salmon Evolution project site at Indre Harøya massively increased in Q4, progressing according to plan
- Artec Aqua's prospect list / pipeline of planned land-based grow-out projects grows even further
- Salmon Evolution Phase 2, Artec Aqua signed heads of terms in Q1 22 as turnkey supplier
 - Final agreement expected Q2 22
 - Estimated contract value of NOK 1,3 – 1,4 billion
 - Construction phase expected to commence Q4 22
- Artec Aqua margin impacted by material investment in rigging organization for growth, and some revenues in Q4 without margin (exceeding target cost with cost coverage only)
- Sjøsterk secured 3 contracts in first quarter 22, with a total value of approximately NOK 100 million
- Sjøsterk's financial reporting of project execution and completion altered in Q4. Change in reporting resulted in a significant negative result in Q4
- From Q4 onwards Sjøsterk will report in line with "best-practice" and prognosis for final project results

Order backlog



Endúr companies in segment



Financials (proforma , unaudited, NOK mill.)

P&L	Q4 2021	Q4 2020	H2 2021	H1 2021	FY 2021	FY 2020
Sales	376,3	201,1	683,0	432,7	1 115,7	701,7
EBITDA	17,0	18,4	37,8	17,8	55,6	62,7
EBIT	8,9	10,5	21,1	4,8	25,9	31,9
EBITDA pct.	4,5%	9,2%	5,5%	4,1%	5,0%	8,9%

1) Not yet reflected in order backlog

«Other»; Maritime and Endúr ASA

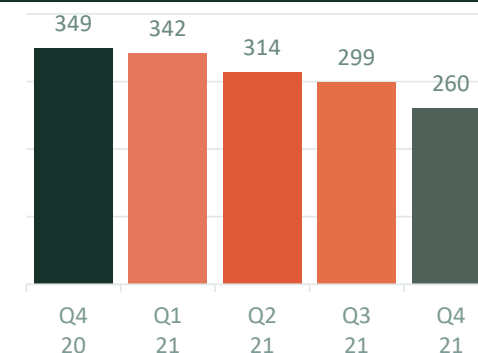
Endúr Maritime

- Engine workshop with specialist expertise in high-speed diesel engines
- Inspection, service, repair, maintenance, upgrading and modifications of various types of vessels and equipment
- Own slip, drydock, quay, machining workshop and welding workshop

Endúr ASA

- Affords holding group functions to the group companies, incl. financing
- Holding company costs not presently distributed to group companies

Order backlog



Q4 2021 highlights

- Ongoing turnaround in Endúr Maritime has yielded positive result contribution in Q4 21 and provides platform for continued improvements going forward.
- The turnaround involves a comprehensive restructuring and optimization of Maritime's organization and operations, both at top and mid-level.

Financials (proforma , unaudited, NOK mill.)

P&L	Q4 2021	Q4 2020	H2 2021	H1 2021	FY 2021	FY 2020
Sales	42,3	48,7	82,5	96,9	179,3	196,0
EBITDA	(11,2)	(21,7)	(17,7)	(53,8)	(71,5)	(23,8)
EBIT	(11,5)	(66,7)	(20,6)	(58,3)	(79,0)	(75,6)
Adjusted EBITDA						
EBITDA	(11,2)	(21,7)	(17,7)	(53,8)	(71,5)	(23,8)
Transaction costs	(2,5)	7,9	(3,3)	27,8	24,5	10,1
Other special items	2,9	-	3,4	10,8	14,3	-
Adjusted EBITDA	(10,9)	(13,8)	(17,5)	(15,2)	(32,7)	(13,8)
Adjusted EBITDA pct.	-25,7%	-28,3%	-21,3%	-15,7%	-18,3%	-7,0%

Agenda

Highlights and key figures

Company overview

Focus: Artec Aqua

Focus: Marcon

Financials

Business segment information

Summary

Appendix



endúr®

Summary & highlights; Q4 2021 and subsequent events

endúr®

1

Endúr's strongest 4th quarter ever. Revenue of NOK 663m, EBITDA of NOK 62m and a solid backlog of NOK ~2,200m

2

Highest quarterly revenues ever at NOK 663m (+50% on Q4 2020 PF). Adj EBITDA of NOK 62m (+66% increase on Q4 2020 PF). Continued strong backlog of NOK ~2,200m

3

NIDB at NOK 687m, down from NOK 894m at Q3 21. Strong cash conversion from operations.

4

The Marine Infrastructure segment achieved record production and results in the fourth quarter 2021.

5

The Aquaculture Solutions segment, driven by Artec Aqua, furthered the very high growth rate, margin affected by organizational investments rigging for further growth.

6

Continued positive outlook for both the aquaculture and marine infrastructure segments.

Questions and answers

Appendix

Alternative performance measures

Basis for preparation

This presentation provides financial highlights for the quarter. The financial information in this presentation is not reported according to the requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited. For IAS 34 compliant financial accounts, please see the separate second quarter and first half 2021 financial report.

The same measurement principles as presented in the Annual Report 2020 have been used preparing this presentation.

The interim financial information has not been subject to audit or review.

Alternative performance measures

Endúr ASA presents alternative performance measures as a supplement to measures regulated by IFRS. The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

The definitions of these measures are as follows:

Alternative performance measures (cont.)

EBITDA - Profit/loss before i) tax, ii) net finance cost, iii) depreciation, amortisation, impairment. Corresponds to "Operating profit/loss before depr., impairm" in the consolidated statement of profit or loss.

EBIT - Profit/loss before i) tax, ii) net finance cost. Corresponds to "Operating profit/loss" in the consolidated statement of profit or loss.

EBITDA adjusted - In order to give a better representation of underlying performance, the following adjustments are made to EBITDA:

- Special items: items that are not part of the ordinary business, such as restructuring and acquisition related costs, and EBITDA from companies disposed of after the balance-sheet date.

EBIT adjusted - In order to give a better representation of underlying performance, the following adjustments are made to EBIT:

- Special items: items that are not part of the ordinary business, such as restructuring and acquisition related costs, and EBIT from companies disposed of after the balance-sheet date.
- Impairment of Goodwill

Net interest-bearing debt (NIBD) - Total interest-bearing debt, less i) interest-bearing receivables and ii) cash

Equity ratio - Total equity divided by total assets

Order backlog - Remaining value from signed contracts, including estimated future call-offs of contractual framework agreements and other time-limited agreements. Options related to signed agreements and contracts are not considered in the order backlog.

Key figures Endúr Group, actuals Q4 2021

Profit or loss		
NOKm	Q4 2021	FY 2021
Revenues	663,2	2 009,1
Adjusted EBITDA	62,2	177,7
Adjusted EBIT	29,5	57,2
Order Backlog	2 162	2 162

Balance Sheet	
NOKm	FY 2021
Total Assets	2 530,1
Liabilities	1 651,4
Equity	878,7
Equity ratio	34,7%

Net Interest Bearing debt	
NOKm	FY 2021
Cash and cash equivalents	(304,4)
Non-current loans and borrowings	
Bond	890,6
Lease liabilities	73,2
Other loans	5,5
Current loans and borrowings	
Lease liabilities	22,7
Other loans	-
Total net interest-bearing debt	687,5

Cash flow		
NOKm	Q4 2021	FY 2021
<i>Profit/loss for the period</i>	5,5	(68,9)
<i>Adjustments</i>	46,0	269,1
<i>Changes in working capital</i>	66,7	(429,3)
Net cash from operating activities	118,2	(229,0)
Net cash from investing activities	4,2	(732,9)
Net cash from financing activities	(116,0)	1 106,5
Net currency translation effect	(9,9)	(8,0)
Net change in cash and cash equivalents	(3,6)	136,6

Key figures Endúr segments, actuals Q4 2021

AQUACULTURE SOLUTIONS		
NOKm	Q4 2021	FY 2021
Revenues	376,3	1 006,2
Adjusted EBITDA	17,0	52,8
Adjusted EBIT	8,9	26,1
Order Backlog	1 284	1 284

MARINE INFRASTRUCTURE		
NOKm	Q4 2021	FY 2021
Revenues	244,6	823,7
Adjusted EBITDA	56,1	157,8
Adjusted EBIT	31,7	71,3
Order Backlog	618	618

OTHER incl eliminations		
NOKm	Q4 2021	FY 2021
Revenues	42,3	179,1
Adjusted EBITDA	(10,9)	(32,9)
Adjusted EBIT	(11,2)	(40,3)
Order Backlog	260	260

Profit or loss, actuals Q4 2021

NOK in million	This quarter		This year	
	2021	2020	2021	2020
Continued operations				
Operating revenue	658,9	68,2	1 998,9	267,1
Other revenue	4,4	12,8	10,1	13,1
Revenue	663,2	81,0	2 009,1	280,2
Cost of sales	(447,8)	(43,4)	(1 297,4)	(173,5)
Payroll expenses	(112,0)	(24,4)	(380,0)	(81,0)
Other operating expenses	(41,5)	(17,3)	(192,8)	(32,5)
Operating profit/loss before depr., impairm. (EBITDA)	61,9	(4,0)	138,9	(6,8)
Depreciation, amortisation, impairment	(32,8)	(3,1)	(120,6)	(10,6)
Operating profit/loss (EBIT)	29,1	(7,2)	18,3	(17,4)
Financial income	(0,3)	3,3	2,1	3,5
Financial expenses	(24,3)	(11,4)	(110,8)	(17,1)
Profit/loss before tax	4,6	(15,3)	(90,4)	(31,0)
Income tax expense	0,9	6,8	6,2	5,9
Profit/loss - continued operations	5,5	(8,5)	(84,2)	(25,2)
Discontinued operations				
Profit/loss - discontinued operations	-	(433,9)	15,3	(494,0)
Profit/loss for the period	5,5	(442,4)	(68,9)	(519,1)

Financing and Financial expenses:

- The Company has an outstanding senior secured, non-amortizing callable bond loan with NOK 900 million principal at 31.12.21, following the NOK 200 million redemption effective early December 2021.
- The Company is in compliance with all covenants under the bond loan agreement.
- Financial expenses in Q4 include a NOK 4 million to redemption fee due to the down payment, and a modification cost of NOK 2,7 mill.

Depreciation, amortisation

- Ordinary depreciation of asset, amortisation of right to use and amortisation of immaterial assets identified related to business combinations.

Impairment:

- No indication of impairment has been identified in Q4 2021

Income tax Expenses

- Income tax expenses is calculated on basis of estimated taxable income and local tax rate (22% in Norway, 20.6% in Sweden)

Discontinued operations

- The figure for Profit/loss – discontinued operations for the full year 2020 was misrepresented in the first published Q4 2021 interim result presentation and has subsequently here been corrected.

Financial Position per Q4 2021

NOK in million	31.12.2021	31.12.2020
ASSETS		
Deferred tax asset	0	12
Intangible assets and goodwill	1 143	411
Property, plant and equipment	426	88
Right-of-use assets	93	109
Financial assets	2	0
Non-current assets	1 664	619
Inventories	26	11
Contract assets	31	61
Trade and other receivables	505	131
Cash and cash equivalents	304	168
Current assets	866	370
Total assets	2 530	990
EQUITY		
Share capital	14	7
Share premium	861	308
Other paid-in capital	4	4
Retained earnings	0	-
Equity	879	320
LIABILITIES		
Deferred tax liability	119	-
Loans and borrowings	891	153
Lease liabilities	73	116
Other non-current liabilities	9	4
Non-current liabilities	1 092	273
Loans and borrowings	-	94
Lease liabilities	23	22
Trade and other payables	505	249
Contract liabilities	31	33
Current liabilities	559	397
Liabilities	1 651	670
Total equity and liabilities	2 530	990

Changes in equity

NOK in million	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity 01.01.2020	2,1	167,0	0,3	(57,9)	111,5
Issue of shares - Business combination	3,2	474,1	3,7	-	481,1
Issue of shares	2,0	244,0	-	-	246,0
Adjustments	-	(57,9)	-	57,9	-
Profit (loss)	-	(519,1)	-	-	(519,1)
Equity effect of share options	-	-	-	-	-
Equity 31.12.2020	7,3	308,2	4,1	-	319,6
Equity 01.01.2021	7,3	308,2	4,1	-	319,6
Profit (loss)	-	-	-	(68,9)	(68,9)
Other comprehensive income, exchange differences	-	-	-	(10,7)	(10,7)
Issue of shares - Business combination	4,0	466,8	-	-	470,8
Issue of shares	2,4	165,5	-	-	167,9
Adjustments	-	(79,6)	-	79,6	-
Equity 31.12.2021	13,7	860,9	4,1	(0,0)	878,7



Endúr is an Old Norse word derived from the word 'endurnýja' – which means to renew, to refresh, to change. But endúr also has several other meanings – not least 'enduring' or 'persisting' – and can be read as a short form of the English word endurance, which means tireless perseverance; to withstand with courage.