

endúr.



Endúr ASA

Q3 2021 interim results presentation

16 November 2021

Today's presenters



Jeppé Raaholt
CEO



Lasse B. Kjelsås
CFO



NOK 170 million private placement undertaken 15 Nov. 2021

- On 15 November 2021 the Company successfully carried out a private placement of new shares for gross proceeds of NOK 170 million.
- Subscription price: NOK 0.75 per share
- The issue was materially oversubscribed
- Endúr's largest shareholders (parties to the guarantee agreement) increased their collective ownership through the placement
- NOK 110 million of the proceeds will be employed towards amortizing the Company's outstanding bond loan
 - Cf. stock exchange announcements on September 10 and September 15, 2021
- The board will subsequently consider to undertake a Repair Offering of max. 40 million new shares at NOK 0.75 subscription price
 - Only shareholders per 15 November 2021 who were not offered to subscribe shares in the private placement will be offered shares in the contemplated Repair Offering.
 - Cf. separate stock exchange announcement today
- The private placement was managed by Arctic Securities and SB1M

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 occurred on that same date. For actual financial figures, please refer to the half-year report.

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Highlights and key figures

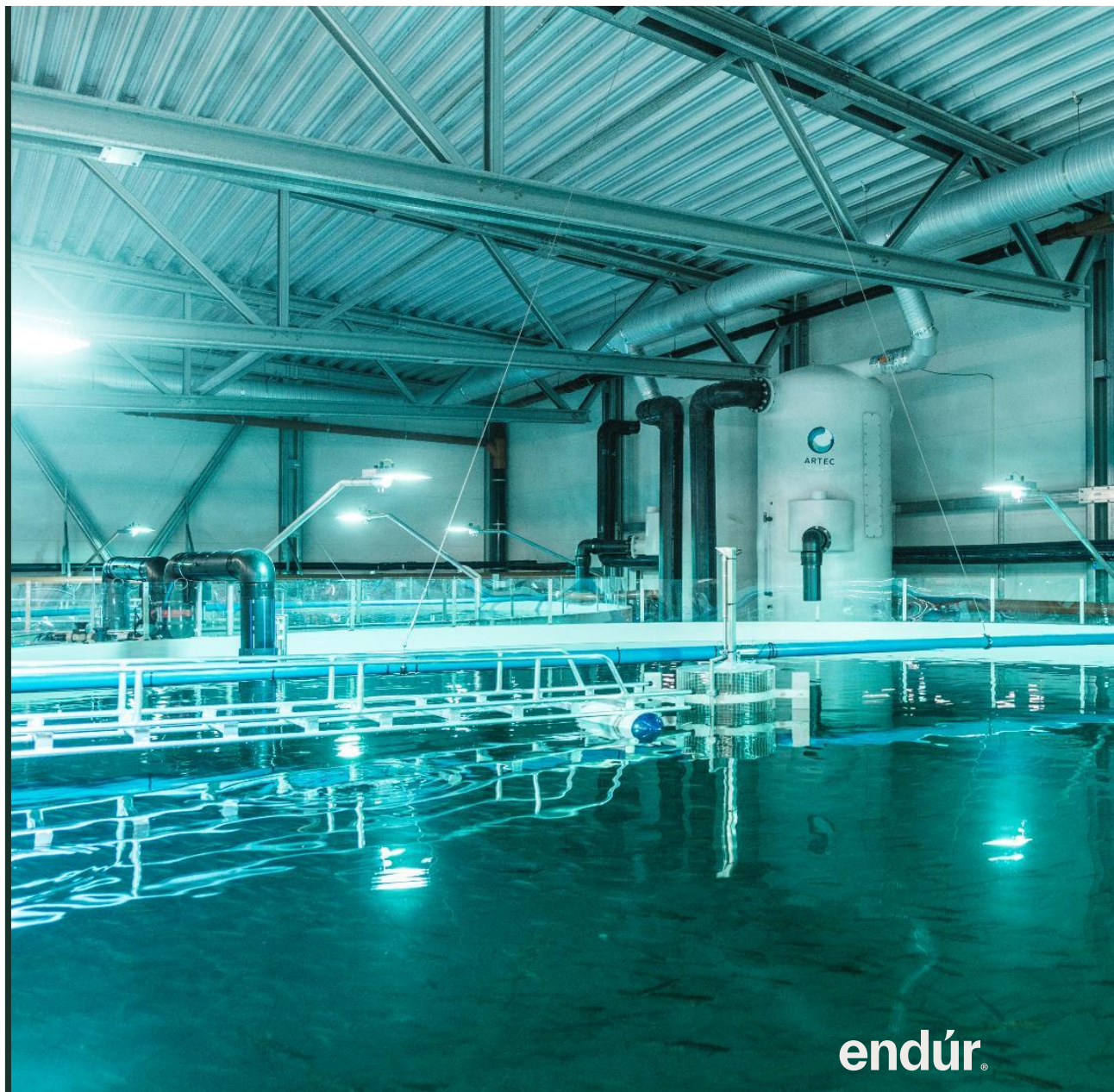
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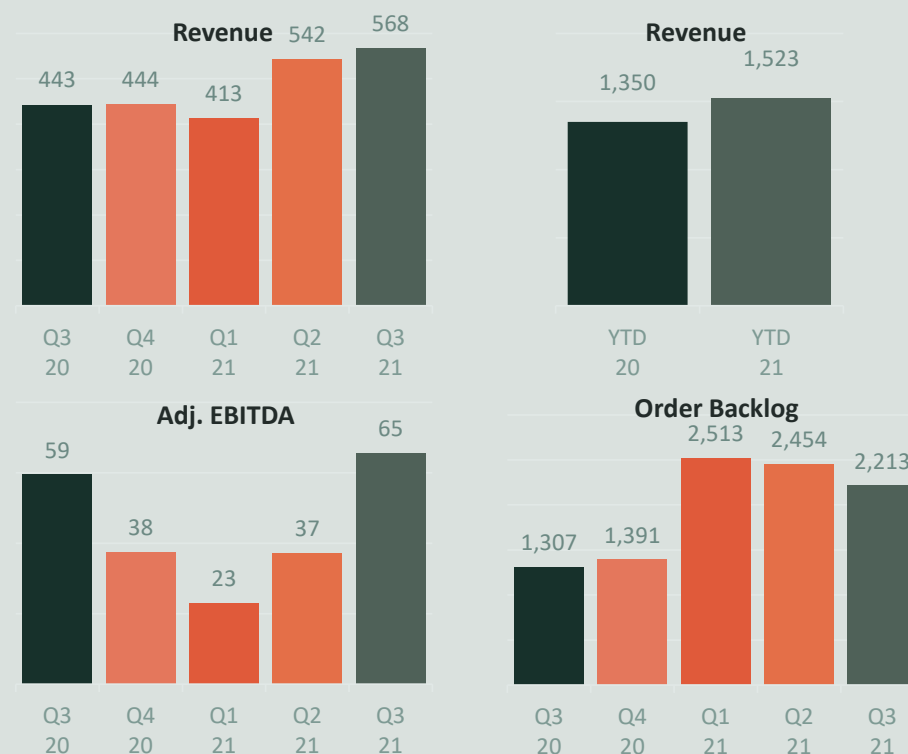


endúr.

Highlights in Q3 2021

- **Significantly improved operational and financial performance in Q3 2021**
- **Quarterly revenues of NOK 568 million**
 - Endúr's highest quarterly revenues ever, actual and proforma
- **Adj. EBITDA NOK 65.5 million in Q3 21.**
 - Material improvement on this year's prev. quarters
 - 10% increase on Q3 2020 proforma
- Activities in both the Company's main operating segments contributed positively towards the improvement in the quarter.
- **NIBD NOK 894 million** (NOK 989 mill. at Q2 21)
- **Compliant with all financial covenants** per Q3 21
- **Solid order backlog at NOK 2.2 billion**
- Continued favourable outlook for all main operating activities
- Jeppe Raaholt new Group CEO 1st October 2021

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 bankruptcies in Endúr Industrier AS and ØPD AS occurred on that same date. For actual financial figures, please refer to the half-year report.

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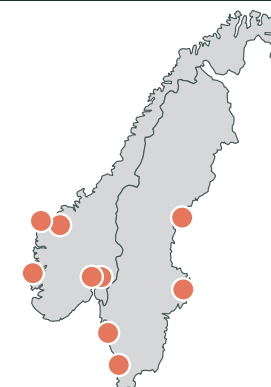
Introduction to Endúr



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
- Listed on Oslo Stock Exchange with a MCAP of NOK 810m¹⁾
- Endúr identified 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 is now on track to overdeliver on its announced 2022 revenue target of minimum NOK 2bn already in 2021

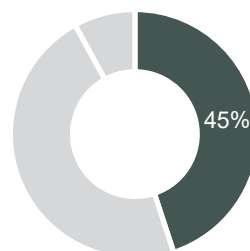
Portfolio companies and locations



Business segments and revenue mix²⁾

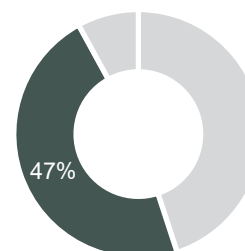
Marine infrastructure

BMO Entreprenør, Marcon, Installit



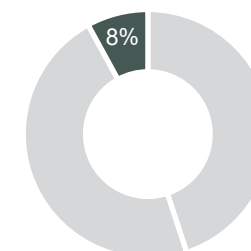
Aquaculture solutions

Artec Aqua, Sjøsterk



Other³⁾

Maritime



1) As of 2 November 2021

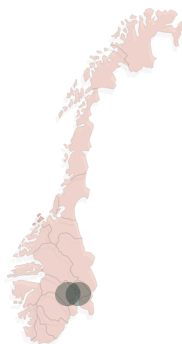
2) Based on Q2 revenue mix

3) Other includes services to other segments

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 organisation 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

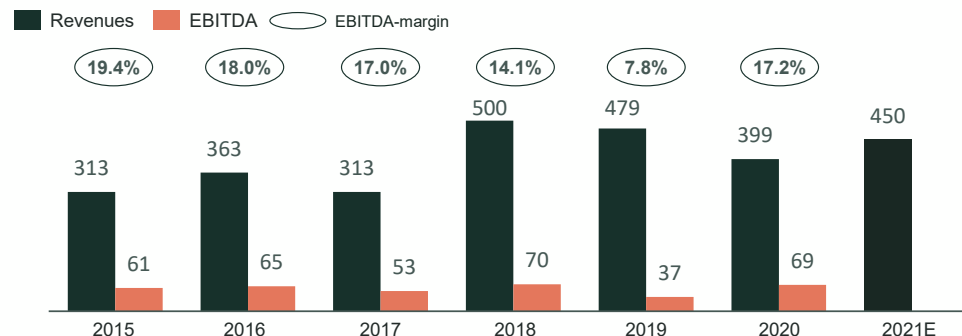


Concrete and steel, surface treatments



Specialised 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**



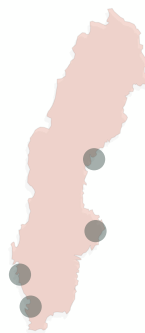
Pursue **organic growth opportunities**

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

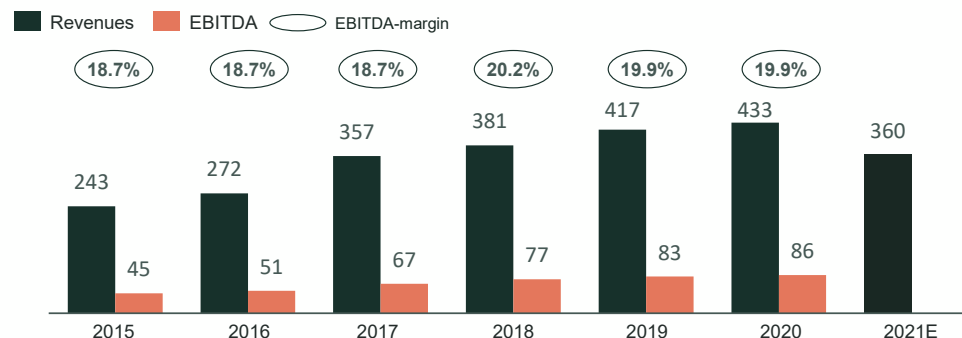
A multi-service marine infrastructure provider

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, Härnösand and Kalmar



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**

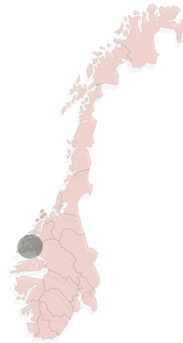
1) Presented figures represent reported figures under Swedish GAAP added operational leasing costs. Additionally, Marcon has under Swedish GAAP recognised revenues of SEK 37.3m during FY 18/19 and FY 19/20 which is currently in dispute. Under IFRS Marcon would not be able to recognise such revenues and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



A leading turnkey supplier for onshore aquaculture

About Artec Aqua

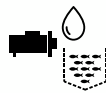
- Established in 2002. Founders still active in the company and collectively Endúrs largest shareholders
- Located in Álesund, a region with a cluster of fish farming competence
- Experienced and agile organisation of 52 employees
- Well positioned in all landbased segments
 - Post-smolt, broodstock, 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



Key service offerings



Construction of turnkey systems solutions designed to meet customer demands



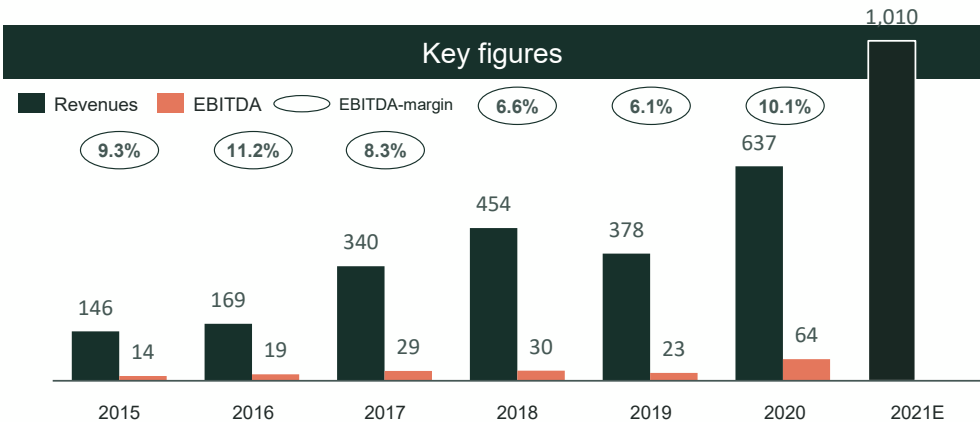
Artec Aqua products

- 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**



Exploit **opportunities within digital services** and control systems



Several identified **M&A targets** potentially boosting revenues and profitability

Substantial potential in growing infrastructure market

Attractive market environment

1 Long-term prospects and market visibility

2 Proven and stable market growth

3 Lagging rehabilitation market, especially following lower activity during Covid-19

Norwegian infrastructure market and current state

Public sector investments, NOKbn



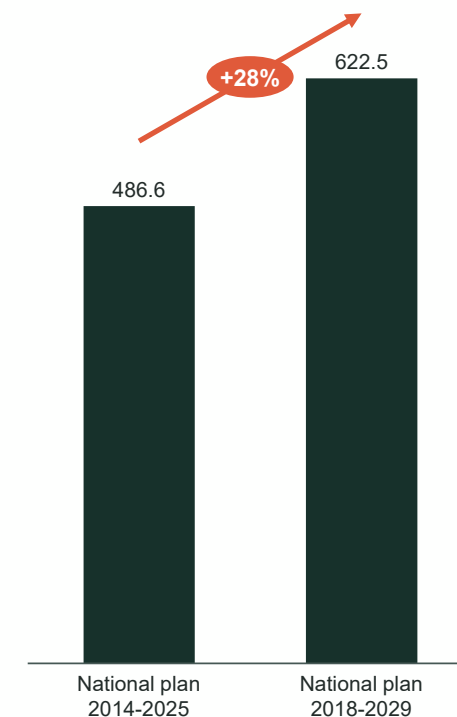
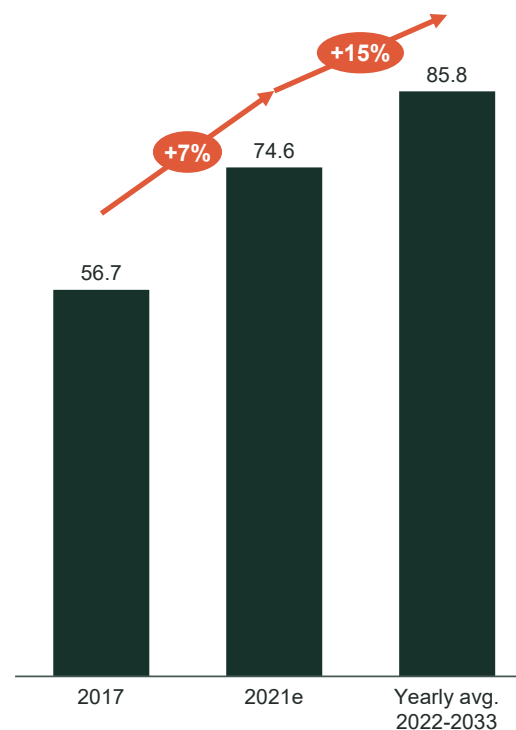
- Inferior condition based on current requirements
- Functionality is threatened, immediate action is required to maintain functionality



- Acceptable standard, but not good based on current requirements
- Extraordinary maintenance should be expected in order to maintain activity

Swedish infrastructure market

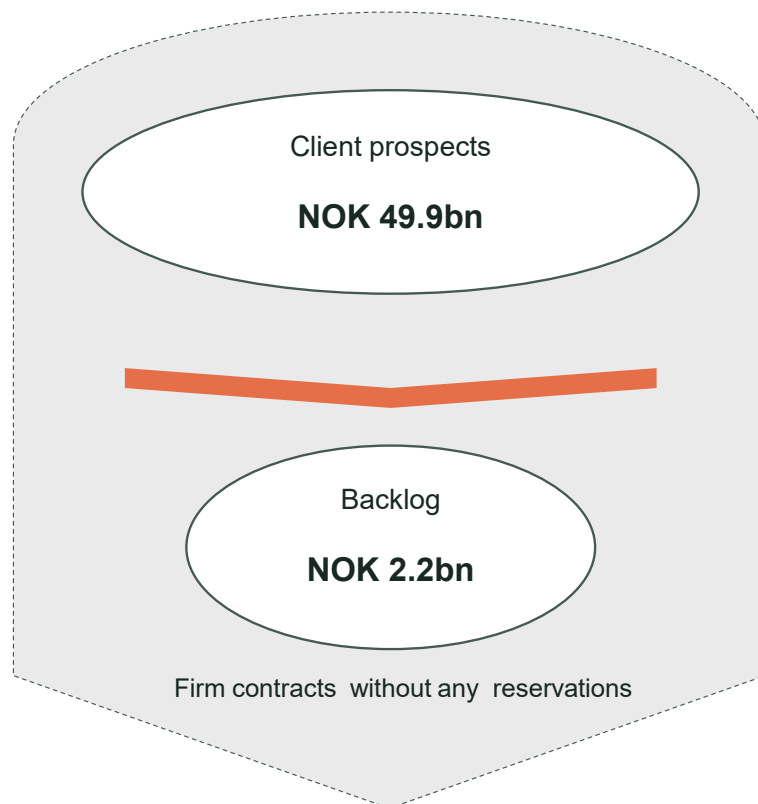
Public sector investments, SEKbn



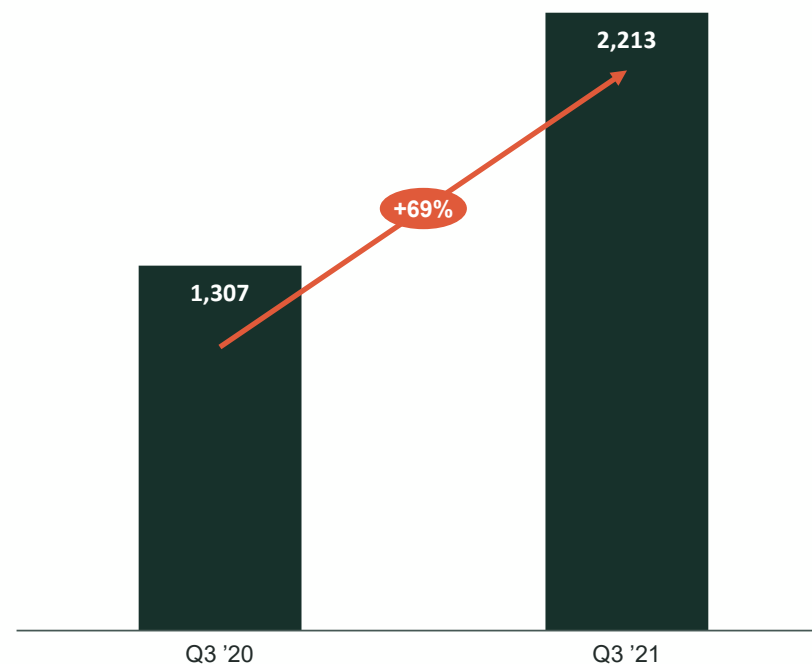
Source: Nasjonal transportplan 2018-2029, Nasjonal transportplan 2022-2033, Trafikverket transportsystemet 2018-2029, Trafikverket transportsystemet 2014-2025, State of the Nation Report 2021

Well positioned for future profitability

Firm contract backlog and prospects pipeline



Order backlog growth





**On synergy
potential ..**

Experienced management and Board of Directors

Management



Jeppe Råholt
CEO Endúr

- Former CEO of BMO Entreprenør



Lasse B. Kjelsås
CFO Endúr

- Extensive experience as CFO for several companies



Ingegjerd Eidsvik
CEO Artec Aqua

- 20+ years of management experience



Aleksander Rød
CEO BMO Entreprenør

- 15 years of industry experience



Jörn Ryberg
CEO Marcon

- Founder of Marcon

Selected experience



Solid industrial owners:

- Artec ownership (26.8%)
- BMO ownership (9.5%)
- Marcon ownership (9.3%)



Board and management are all significant shareholders in Endúr

Board



Pål R. Olsen
Chairman

- Over 30 years of experience from various board positions



Bjørn Finnøy
Board member

- Founder of Artec Aqua
- 20+ years in the fish farming industry



Jörn Ryberg
Board member

- Founder of Marcon



Kristine Landmark
Board member

- Over 30 years of experience as business executive and board member



Jorunn H. Ingebrigtsen
Board member

- Employee representative
- Worked with Endúr since 2008



Hedvig B. Reiersen
Board member

- Ph.D. in company law, specialized in M&A



Kristoffer Nesse Hope
Board member

- Employee representative since 2014

Selected experience



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Q3 2021 – Proforma key financials, actual order backlog

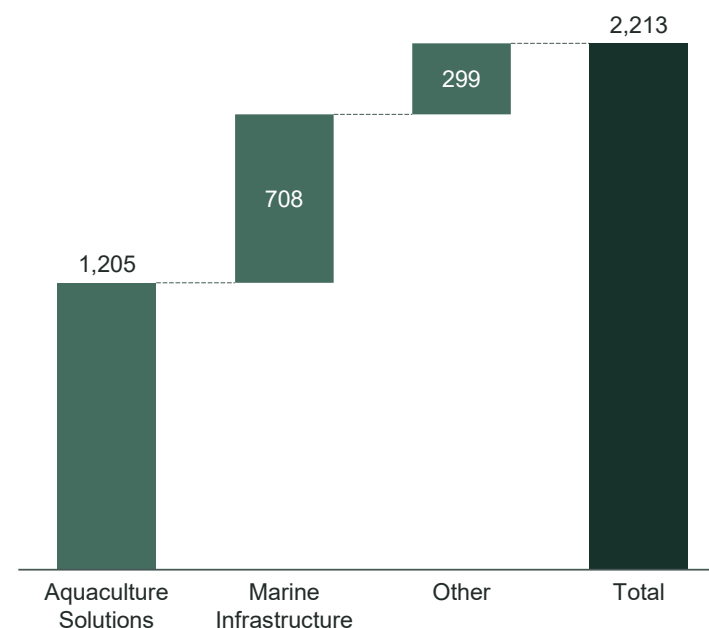
Proforma; key financials Q3 2021 & YTD 2021¹⁾ – unaudited (NOK mill.)

P&L	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Sales	567,7	422,9	1 522,8	1 350,2	1 793,8
EBITDA	65,7	58,6	87,1	175,3	201,8
EBIT	29,9	29,4	(15,3)	81,1	29,3

Adjusted EBITDA	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
EBITDA	65,7	58,6	87,1	175,3	201,8
Transaction costs	(0,8)	1,8	27,1	2,2	10,2
Other special items	0,6	(1,0)	11,4	7,8	11,0
Adjusted EBITDA	65,5	59,4	125,6	185,3	223,0
Total assets	2 568		2 568		2 533
NIBD	894		894		752,4
Equity ratio	28,0%		28,0%		0,0
EBITDA pct.	11,6%	13,9%	5,7%	13,0%	11,3%
Adjusted EBITDA pct.	11,5%	14,1%	8,2%	13,7%	12,4%
Leverage ratio ²⁾	4,90	-	4,90	-	-

- Substantial operational and financial improvement in Q3
- Compliant with all financial covenants per Q3 21

Order backlog per 30 Sep 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

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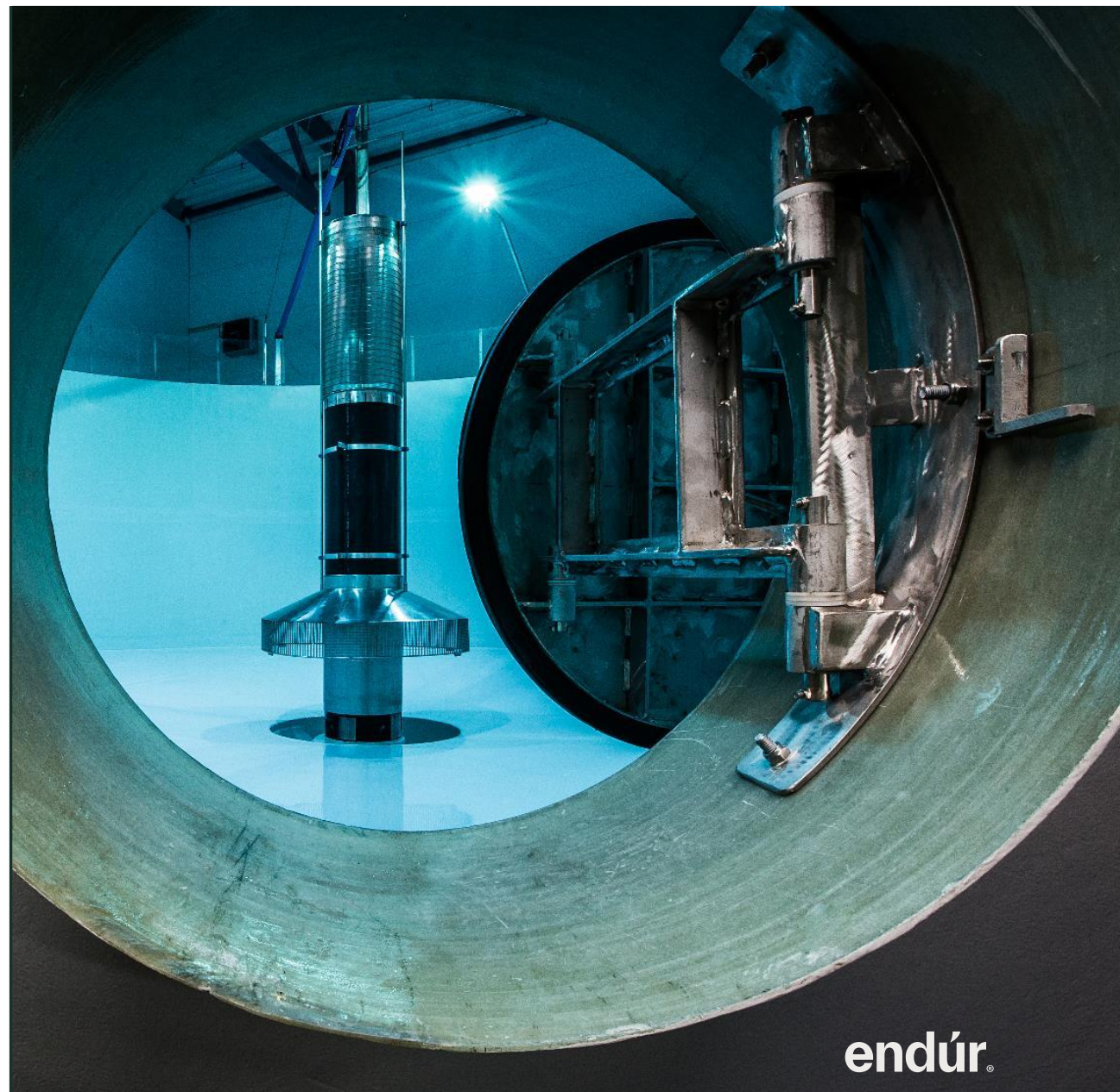
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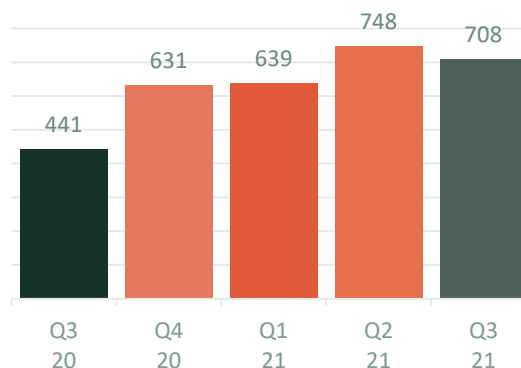
Marine Infrastructure

Continued strong Norwegian market, Swedish market improving

Q3 21 highlights

- Order book remains strong at NOK 708 million, supported by several new contracts
 - Segment order intake of NOK 181 million in Q3
- Norwegian marine infrastructure operations (BMO Entreprenør) continues to deliver strong margins on historically high revenues
- **The activity in the Swedish market has improved on previous quarters.**
- Particularly for Marcon's division servicing the Stockholm region and northwards, the market and outlook has materially improved, with the larger projects exiting a near 1-year hiatus.
 - This region now has large pent-up demand, and activity level will expectedly remain high for some time
 - Lower competitive pressure as activity has picked up in most construction sectors
 - Strong order-book through Q1 22, and large no. of tenders for Q2-Q3 22.
 - Several complex projects fitting Marcon well, even numerous requests from the large construction companies for the marine parts of their projects

Order backlog



Endúr companies in segment



Financials (proforma , unaudited, NOK mill.)

P&L	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Sales	220,9	228,9	646,5	702,2	896,0
EBITDA	51,4	55,2	108,9	133,1	162,9
EBIT	26,8	35,0	35,2	68,5	72,9
Adjusted EBITDA					
EBITDA	51,4	55,2	108,9	133,1	162,9
Transaction costs	-	-	-	-	-
Other special items	-	(1,0)	-	7,8	11,0
Adjusted EBITDA	51,4	54,3	108,9	141,0	173,9

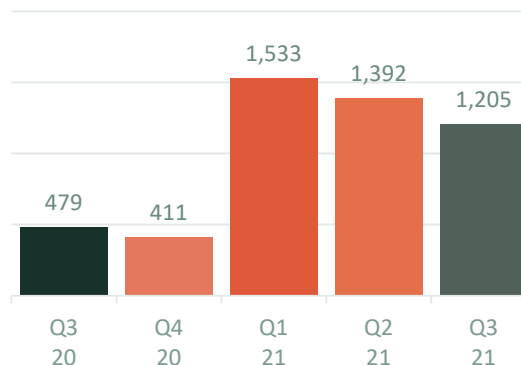
Aquaculture Solutions

Continued strong revenue growth, margin improvement in Q3 21

Q3 21 highlights

- Revenue growth of 110% versus Q3 last year
- Artec Aqua's activity and production on the Salmon Evolution project site at Indre Harøya massively increased in Q3, progressing according to plan.
- EBITDA in Q3 significantly improved on previous quarters.
- Artec Aqua's prospect list / pipeline of planned land-based grow-out projects grows even further; vast potential. Recent additions include:
 - Råknes Gård, Sjømat turnkey contract for NOKm 750 land-based grow-out facility at Ylvingen, s.t. developer obtaining license and financing
 - Eco Seafood, LOI for proj. dev., engin. & constr. of planned 40,000 mt. capacity grow-out salmon farming facility at Kråkøya
- Sjøsterk recently secured turnkey contract with Cermaq for construction of '601 feed barge', NOKm 33 contract value.
- Sjøsterk also currently constructs several concrete structures for Marina Solutions, will commence construction of 2nd large feed barge for Nordlaks in Q4, generally secured orders for bulk of 2022 capacity..

Order backlog



Endúr companies in segment



Financials (proforma , unaudited, NOK mill.)

P&L	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Sales	306,6	145,0	739,3	500,7	701,7
EBITDA	20,8	5,5	38,6	44,3	62,7
EBIT	12,2	(1,3)	17,0	21,4	31,9
Adjusted EBITDA					
EBITDA	20,8	5,5	38,6	44,3	62,7
Transaction costs	-	-	-	-	-
Other special items	-	-	-	-	-
Adjusted EBITDA	20,8	5,5	38,6	44,3	62,7

1) Not yet reflected in order backlog

«Other»; Maritime and Endúr ASA

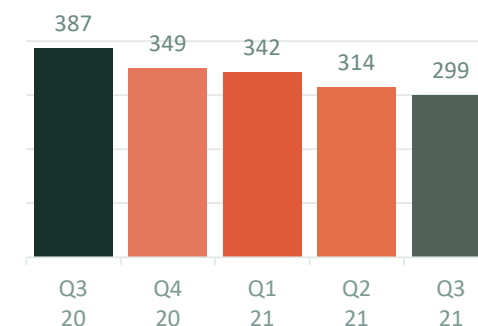
Endúr Maritime

- 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



Q3 highlights

- Endúr Maritime has not been capitalizing on its revenue and margin potential.
- In process of implementing comprehensive restructuring and optimization of Maritime's organization and operations, both at top and mid-level.
- Britt Mjellem retained as working chairman, with special focus on defense division.
- Maritime recently attained extension agrmt. with Equinor for maintenance of auxiliary power supply systems on their offshore installations in the North Sea.

Financials (proforma , unaudited, NOK mill.)

P&L	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Sales	40,1	49,1	137,0	147,3	196,0
EBITDA	(6,5)	(2,1)	(60,3)	(2,1)	(23,8)
EBIT	(9,1)	(4,3)	(67,4)	(8,9)	(75,6)
Adjusted EBITDA					
EBITDA	(6,5)	(2,1)	(60,3)	(2,1)	(23,8)
Transaction costs	(0,8)	1,8	27,1	2,2	10,1
Other special items	0,6	-	11,4	-	-
Adjusted EBITDA	(6,7)	(0,3)	(21,9)	0,0	(13,8)

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Summary & highlights

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1

Substantial financial improvement in Q3 with an EBITDA of NOK 66m and a solid backlog of NOK ~2,200m

2

Attractive growth and vast maintenance overhang in public infrastructure in Marine Infrastructure segment

3

Unique competence and experience in near-water engineering and construction supporting strong and stable margins

4

Strong growth and significant market potential in aquaculture segment, potential for value added consolidation

5

Attractive turnkey offering in landbased fishfarming solutions backed by robust and flexible business model and unique water treatment competence

6

New CEO with extensive infrastructure experience backed by a hands-on management team with proven industry track record

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 Q3 2021

Profit or loss			Balance Sheet		Net Interest Bearing debt	
NOKm	Q3 2021	YTD 2021	NOKm	30.09.2021	NOKm	30.09.2021
Revenues	567,7	1 345,8	Total Assets	2 568,1	Cash and cash equivalents	(308,8)
Adjusted EBITDA	65,5	115,5	Liabilities	1 848,1	Non-current loans and borrowings	
Adjusted EBIT	29,7	27,7			Bond	1 084,4
Order Backlog	2 212,8	2 212,8	Equity	719,9	Lease liabilities	83,7
			Equity ratio	28,0%	Other loans	6,1
					Current loans and borrowings	
					Lease liabilities	28,6
					Other loans	-
					Total net interest-bearing debt	894,0

Cash flow		
NOKm	Q3 2021	YTD 2021
<i>Profit/loss for the period</i>	(3,7)	(74,4)
<i>Adjustments</i>	65,1	149,3
<i>Changes in working capital</i>	89,6	(3,0)
Net cash from operating activities	151,0	72,0
Net cash from investing activities	(4,4)	(541,7)
Net cash from financing activities	(40,7)	609,4
Net currency translation effect	(0,3)	1,2
Net change in cash and cash equivalents	105,6	140,9

Key figures Endúr segments, actuals Q3 2021

AQUACULTURE SOLUTIONS		
NOKm	Q3 2021	YTD 2021
Revenues	306,6	629,9
Adjusted EBITDA	20,8	35,8
Adjusted EBIT	12,2	17,2
Order Backlog	1 205,3	1 205,3

MARINE INFRASTRUCTURE		
NOKm	Q3 2021	YTD 2021
Revenues	220,9	579,2
Adjusted EBITDA	51,4	101,7
Adjusted EBIT	26,8	39,6
Order Backlog	708,4	708,4

OTHER incl eliminations		
NOKm	Q3 2021	YTD 2021
Revenues	40,1	136,8
Adjusted EBITDA	(6,7)	(22,0)
Adjusted EBIT	(9,3)	(29,2)
Order Backlog	299,0	299,0

Profit or loss, actuals Q3 2021

NOK in million	This quarter	
	2021	2020
Continued operations		
Operating revenue	565,7	198,9
Other revenue	2,0	0,3
Revenue	567,7	199,2
Cost of sales	(366,6)	(129,2)
Payroll expenses	(91,2)	(56,2)
Other operating expenses	(44,1)	(16,7)
Operating profit/loss before depr., impairm. (EBITDA)	65,7	(2,8)
Depreciation, amortisation, impairment	(35,8)	(7,5)
Operating profit/loss (EBIT)	29,9	(10,3)
Financial income	0,2	0,1
Financial expenses	(39,3)	(5,6)
Profit/loss before tax	(9,2)	(15,8)
Income tax expense	5,5	(0,9)
Profit/loss - continued operations	(3,7)	(16,7)
Discontinued operations		
Profit/loss - discontinued operations	-	1,4
Profit/loss for the period	(3,7)	(15,3)

Financing and Financial expenses:

- The senior secured callable debt of NOK 1,100 million has been classified as non-current liabilities. This reclassification from the corrected Q2 2021 report results from the Company being in compliance with all covenants under the bond loan agreement.
- Financial expenses in Q3 include NOK 5,5 million related to the cure of the covenant breach, and a modification cost of NOK 11.4 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 Q3 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)

Financial Position per Q3 2021

NOK in million	30.09 2021	Proforma 31.12.2020
ASSETS		
Deferred tax asset	-	11,7
Intangible assets and goodwill	1 150,4	1 176,5
Property, plant and equipment	556,0	638,4
Financial assets	1,4	1,0
Non-current assets	1 707,9	1 827,6
Inventories	9,6	13,7
Contract assets	52,5	89,7
Trade and other receivables	489,3	353,7
Cash and cash equivalents	308,8	372,0
Current assets	860,2	829,1
Total assets	2 568,1	2 656,7
EQUITY		
Share capital	11,4	11,3
Share premium	776,9	753,8
Other paid-in capital	4,1	4,1
Retained earnings	(72,5)	-
Equity	719,9	769,3
LIABILITIES		
Deferred tax liability	130,8	149,7
Loans and borrowings	1 084,4	1 088,2
Lease liabilities	83,7	139,5
Other non-current liabilities	13,4	7,8
Non-current liabilities	1 312,2	1 385,3
Loans and borrowings	-	-
Lease liabilities	28,6	32,7
Trade and other payables	499,6	435,8
Contract liabilities	7,7	33,6
Current liabilities	535,9	502,1
Liabilities	1 848,1	1 887,4
Total equity and liabilities	2 568,1	2 656,7

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 31.12.2020	7,3	308,2	4,1	(0,0)	319,6
Equity 01.01.2021	7,3	308,2	4,1	(0,0)	319,6
Profit (loss)	-	-	-	(74,4)	(74,4)
Other comprehensive income, exchange differences	-	-	-	1,9	1,9
Issue of shares - Business combination	4,0	466,7	-	-	470,8
Issue of shares	0,0	2,0	-	-	2,0
Equity 30.09.2021	11,4	776,9	4,1	(72,5)	719,9



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.