

**endúr.**<sup>®</sup>



**Endúr ASA**

Q4 and full-year 2021 interim results

25 February 2022

# Today's presenters



**Jepe 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

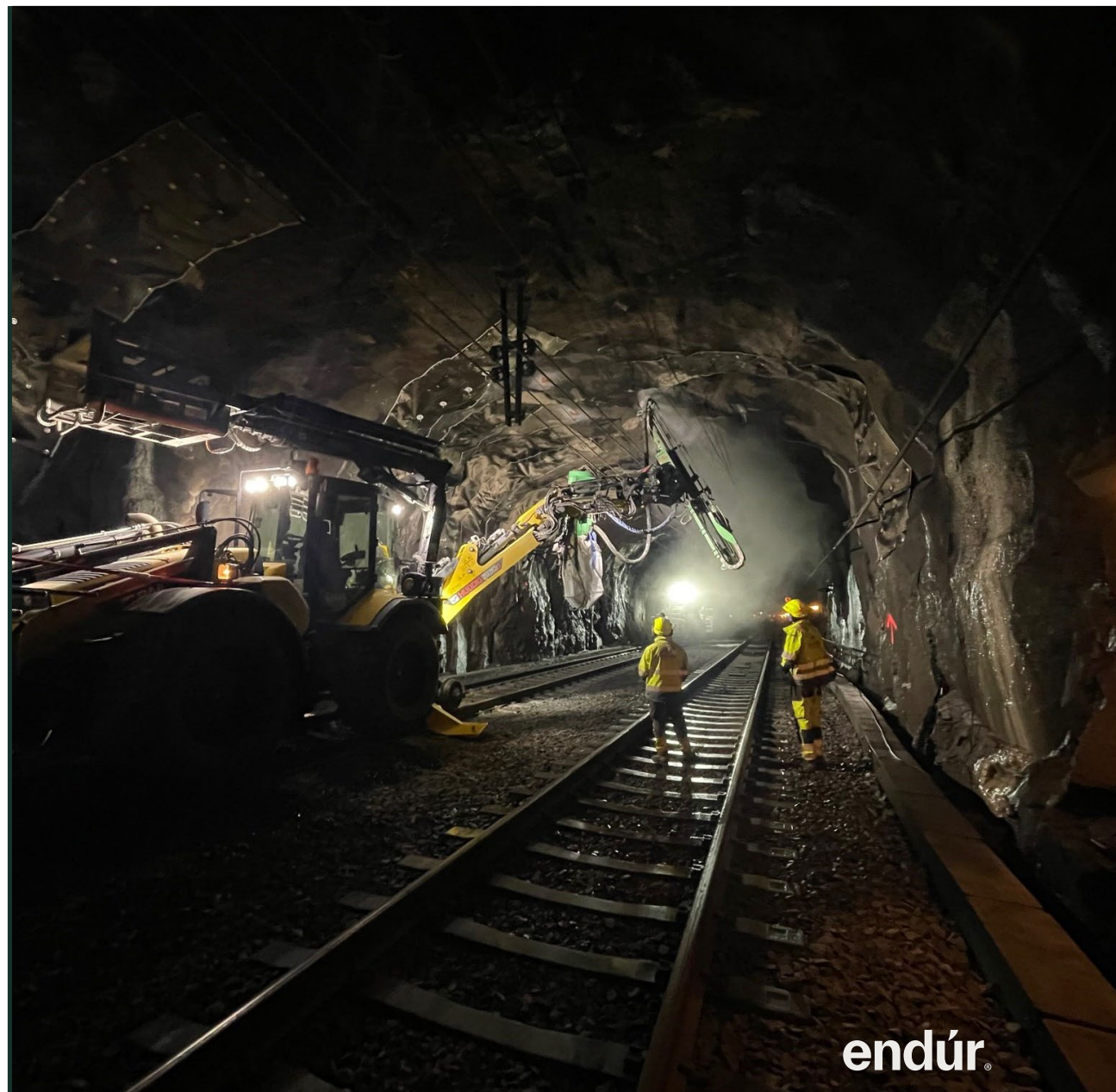
Focus: Marcon

Financials

Business segment information

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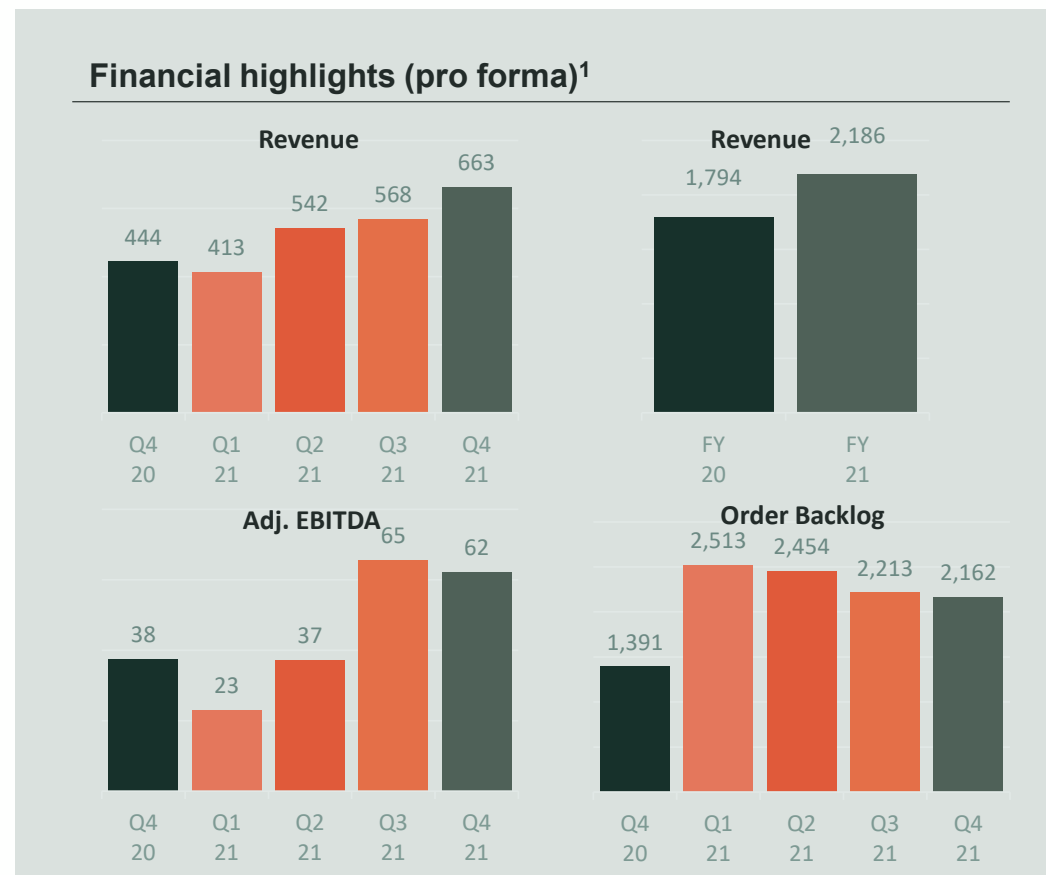
Appendix



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# Highlights in Q4 2021 and subsequent events

- **Endúr's strongest ever 4<sup>th</sup> 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



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.



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Photo: Ane Silseth Skarvøy

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# Introduction to Endúr

 Leading provider of marine infrastructure and aquaculture solutions

 472 employees

 Market capitalisation<sup>1)</sup>: NOK 836m (Listed on Oslo Stock Exchange)

## Company highlights

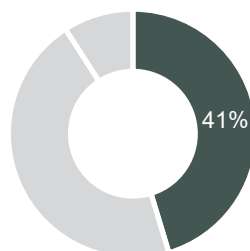
- Leading full-service provider for marine infrastructure and aquaculture solutions in Norway and Sweden with ability to win large public and private sector projects
- Endúr considers these two market segments as highly fragmented and exposed to strong sustainability-driven megatrends, and has taken 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 mix<sup>2)</sup>

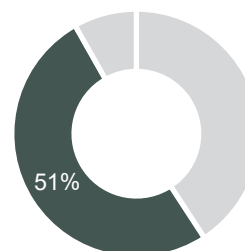
### Marine infrastructure

BMO Entreprenør, Marcon, Installit



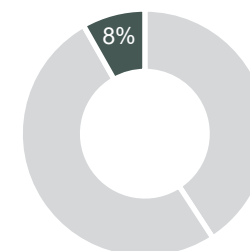
### Aquaculture solutions

Artec Aqua, Sjøsterk



### Other

Maritime



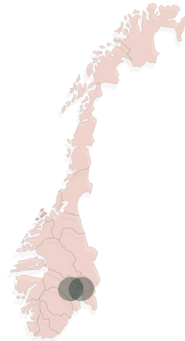
1) As of 24 februar 2021  
2) Based on FY 2021 revenue mix



# 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

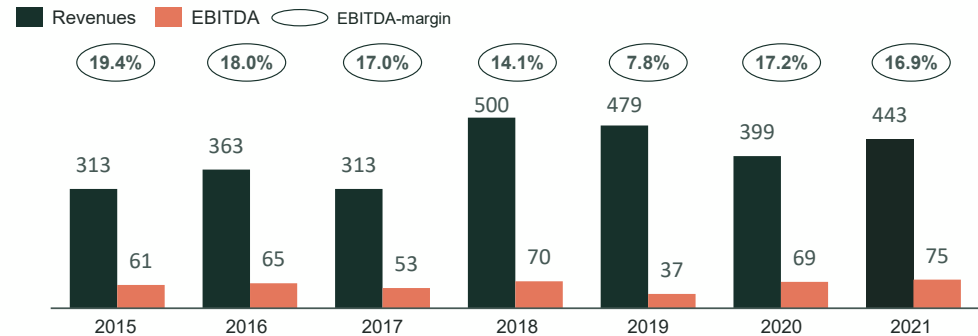


Concrete and steel, surface treatments



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

## Key figures<sup>1)</sup>



## 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**

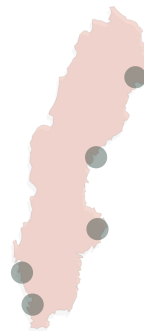
1) EBITDA figures are NGAAP figures added operational leasing (actual for 2019 and 2020, and estimated NOK 7m per year for 2015-2018).



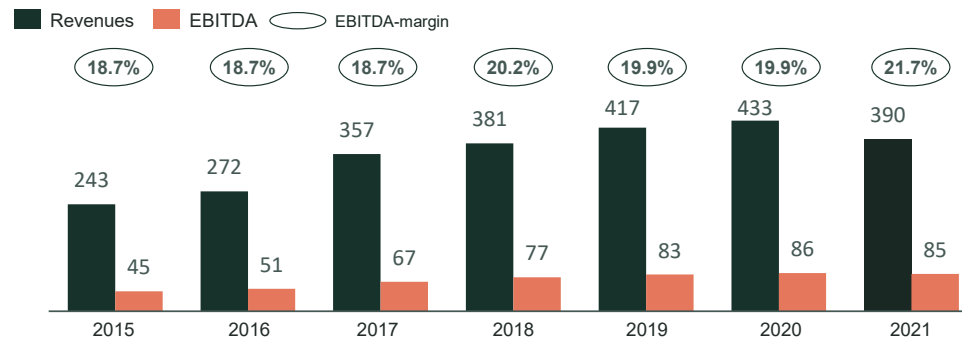
# A multi-service marine infrastructure provider

## 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 figures<sup>1)</sup>



## 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.

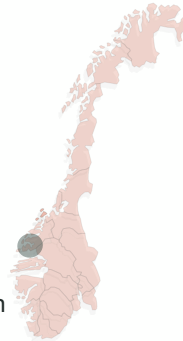
1) Presented figures represent reported figures under Swedish GAAP added operational leasing costs. Additionally, Marcon has under Swedish GAAP recognised revenues of SEK 37.3m during FY 18/19 and FY 19/20 which is currently in dispute. Under IFRS Marcon would not be able to recognise such revenues and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



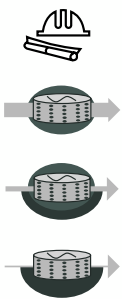
# A leading turnkey supplier for onshore aquaculture

## About Artec Aqua

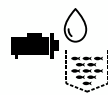
- Established in 2002. Founders still active in the company and collectively Endúr's largest shareholders
- Located in Ålesund, region with cluster of fish farming competence
- Experienced and agile organization of 52 employees
- Well positioned in all land-based segments
  - Post-smolt, brood stock, 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



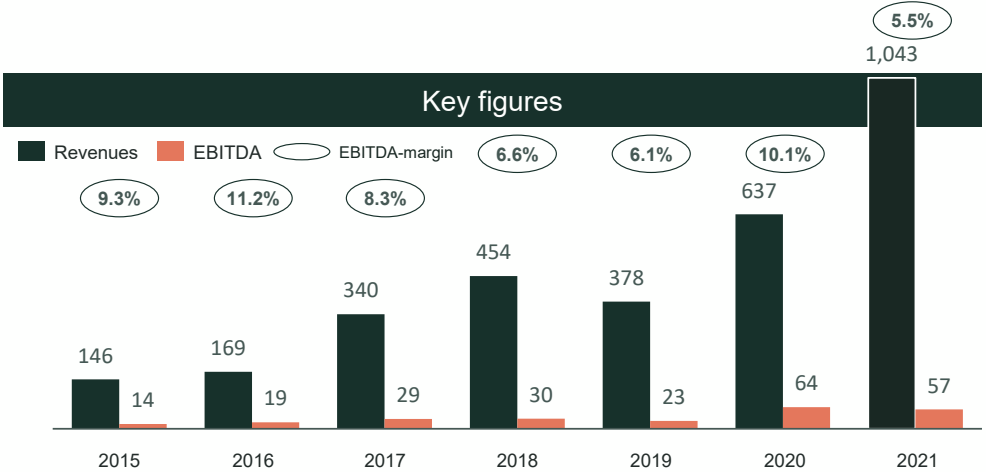
Artec Aqua products

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



Concept design and engineering

## Key figures

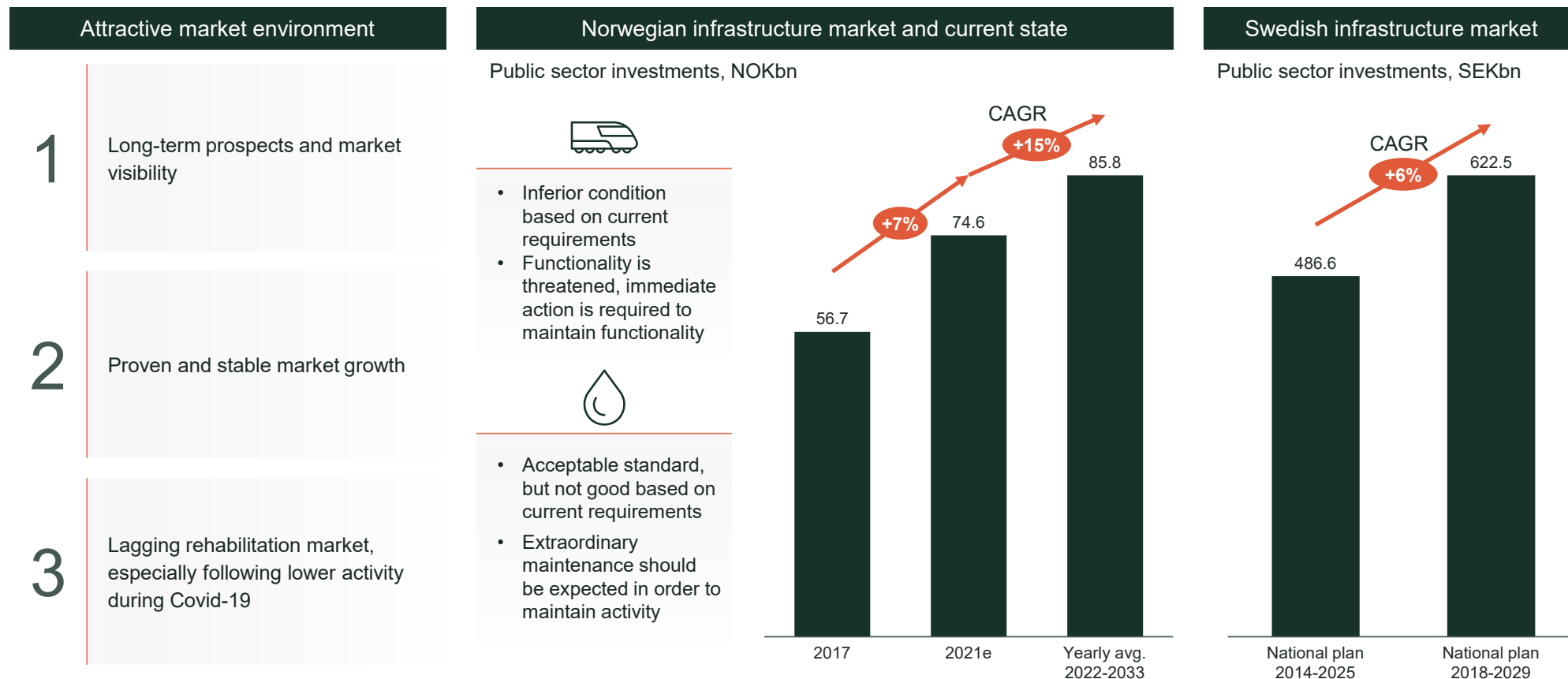


## Growth opportunities



- 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

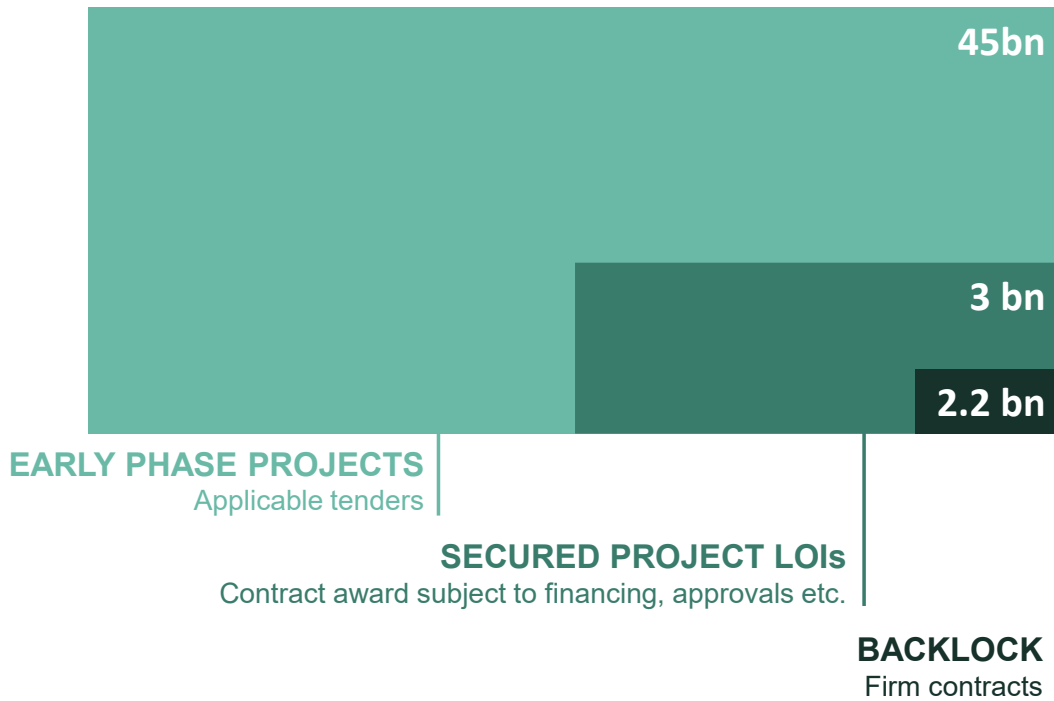


Source: Nasjonal transportplan 2018-2029, Nasjonal transportplan 2022-2033, Trafikverket transportsystemet 2018-2029, Trafikverket transportsystemet 2014-2025, State of the Nation Report 2021

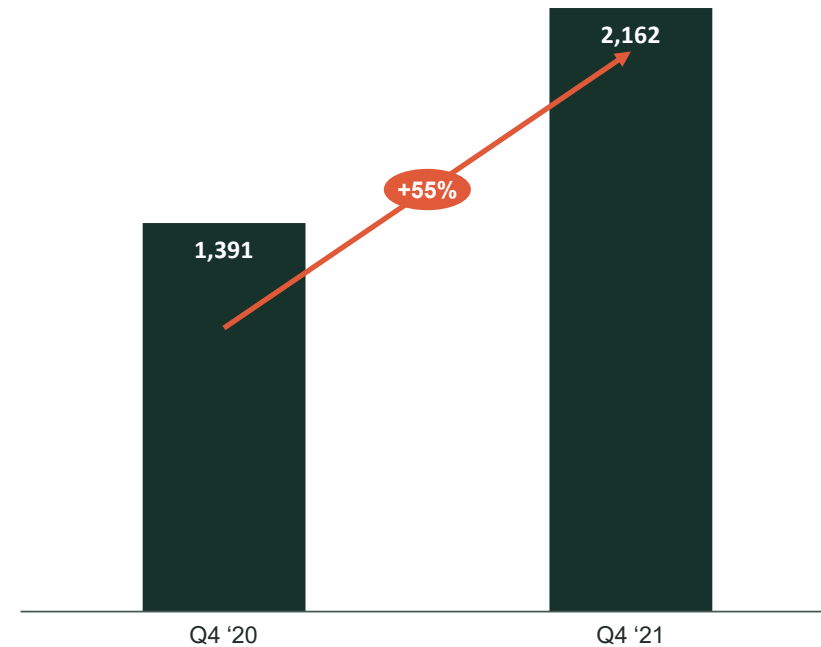


# Well positioned for future profitability

Firm contract backlog and prospects pipeline

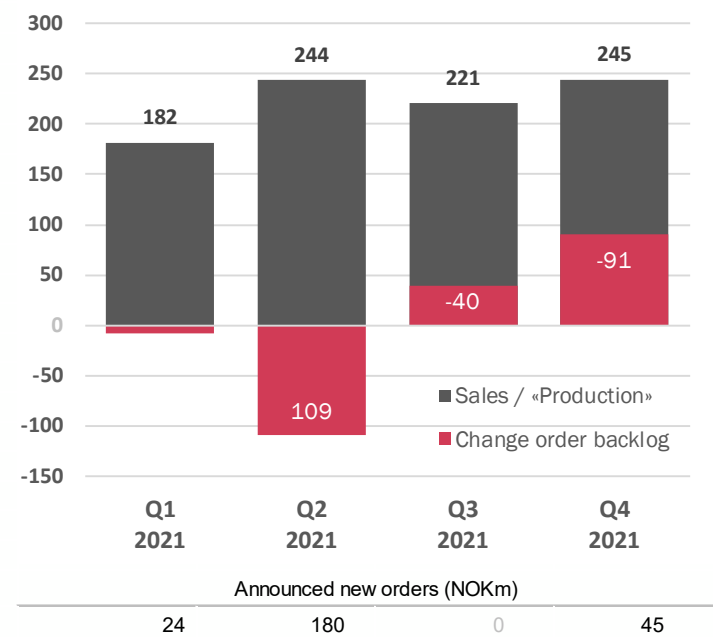


Order backlog growth



## 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.

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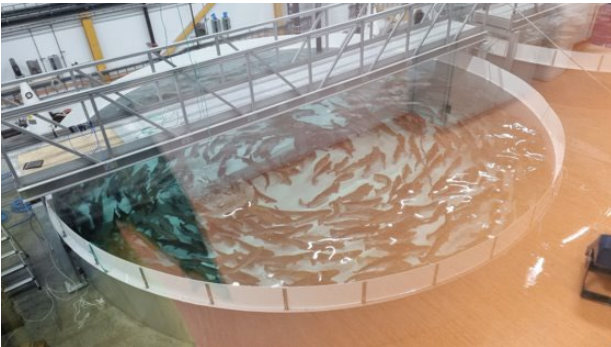
Photo: Ane Silseth Skarvøy

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# 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 CO<sub>2</sub> 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 (H<sub>2</sub>S)

**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, Hallibut, Kingfish, Cod and Trout



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



# Vision



## 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



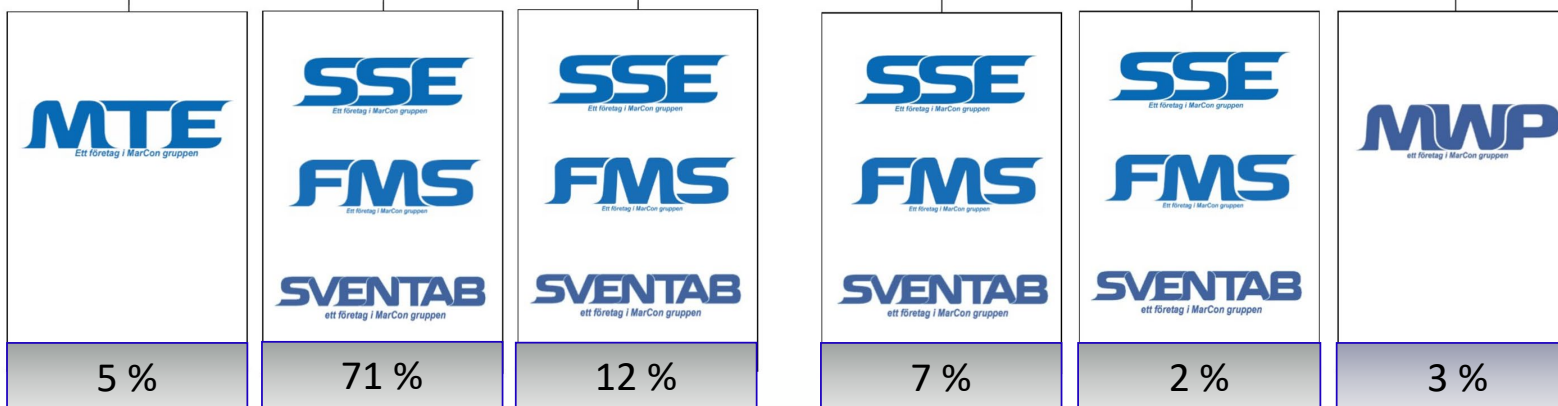

**Affärsområden**



**Tjänsteområden**



**Operativa bolag**

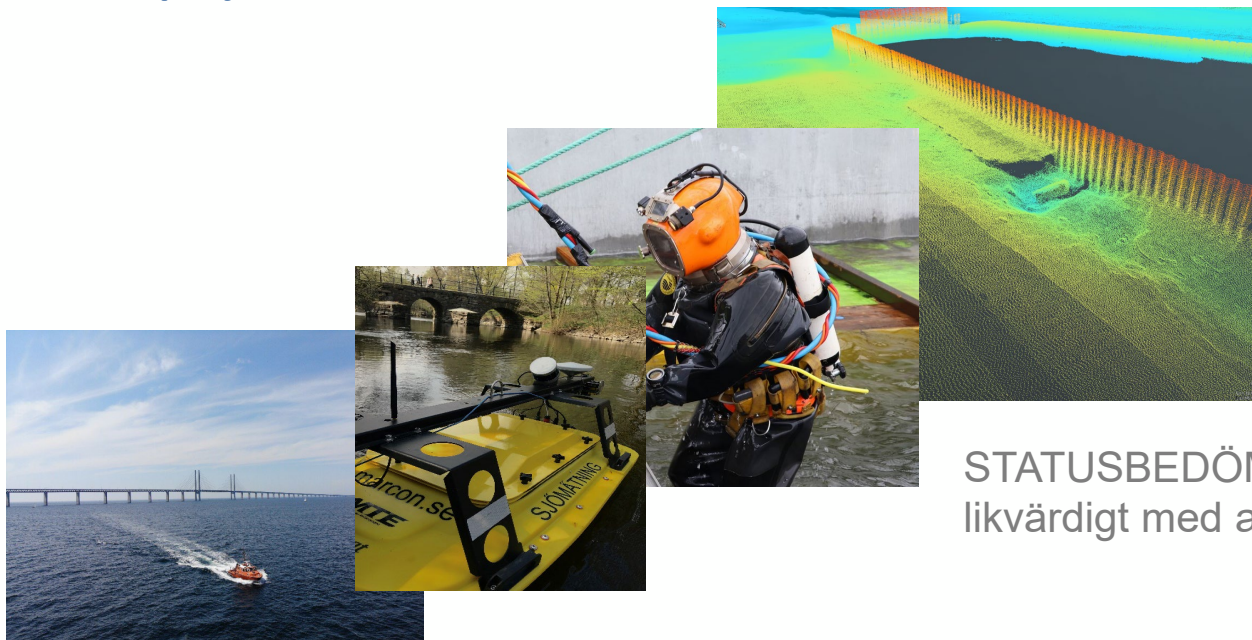




## Teknisk uppdragsverksamhet

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

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

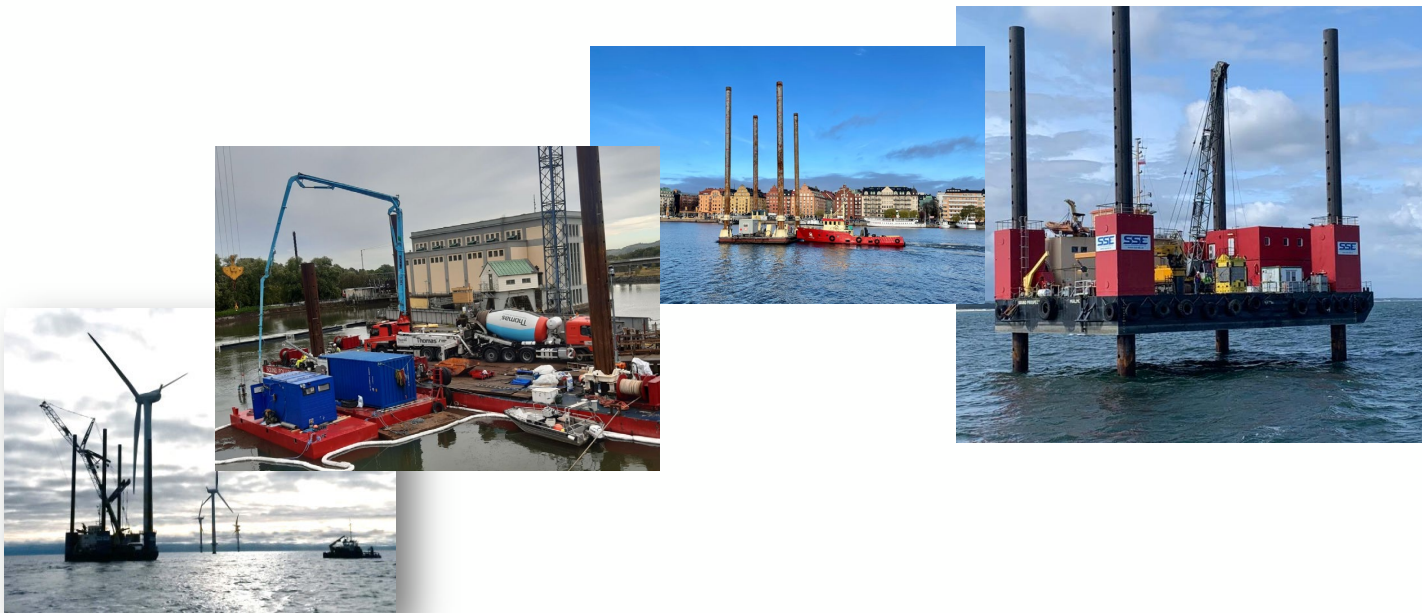


STATUSBEDÖMNING är  
likvärdigt med att veta.

## Marin Service - Infrastruktur

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

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.

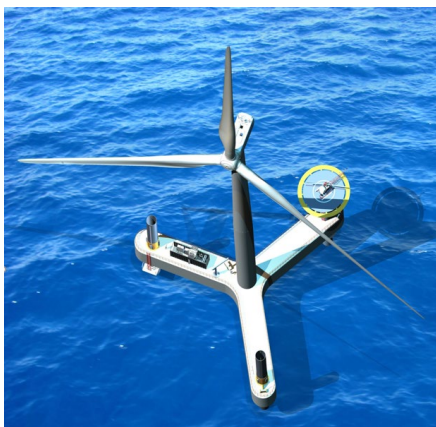


## Förnyelsebar Energi

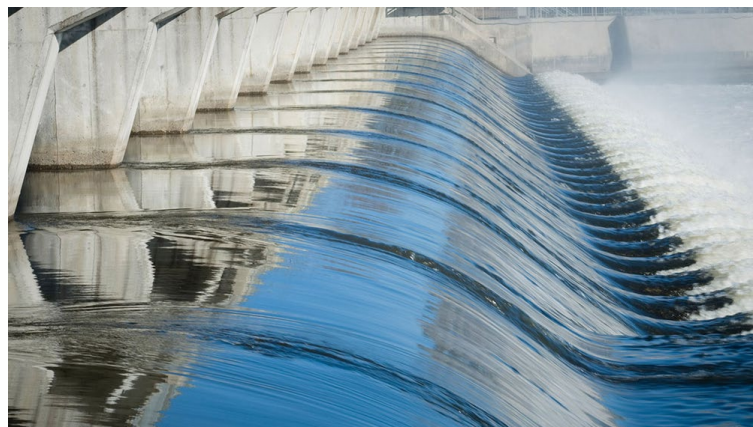
ENERGIOMSTÄLLNINGEN och elektrifieringen av det Svenska samhället pågår för fullt. Regeringen har uttalat sig om att utbyggnad av havsbaserad vindkraft förväntas vara ett viktigt bidrag till att målen om förnybar elproduktion till 2040 och därför fastslagit havsplaneringen.

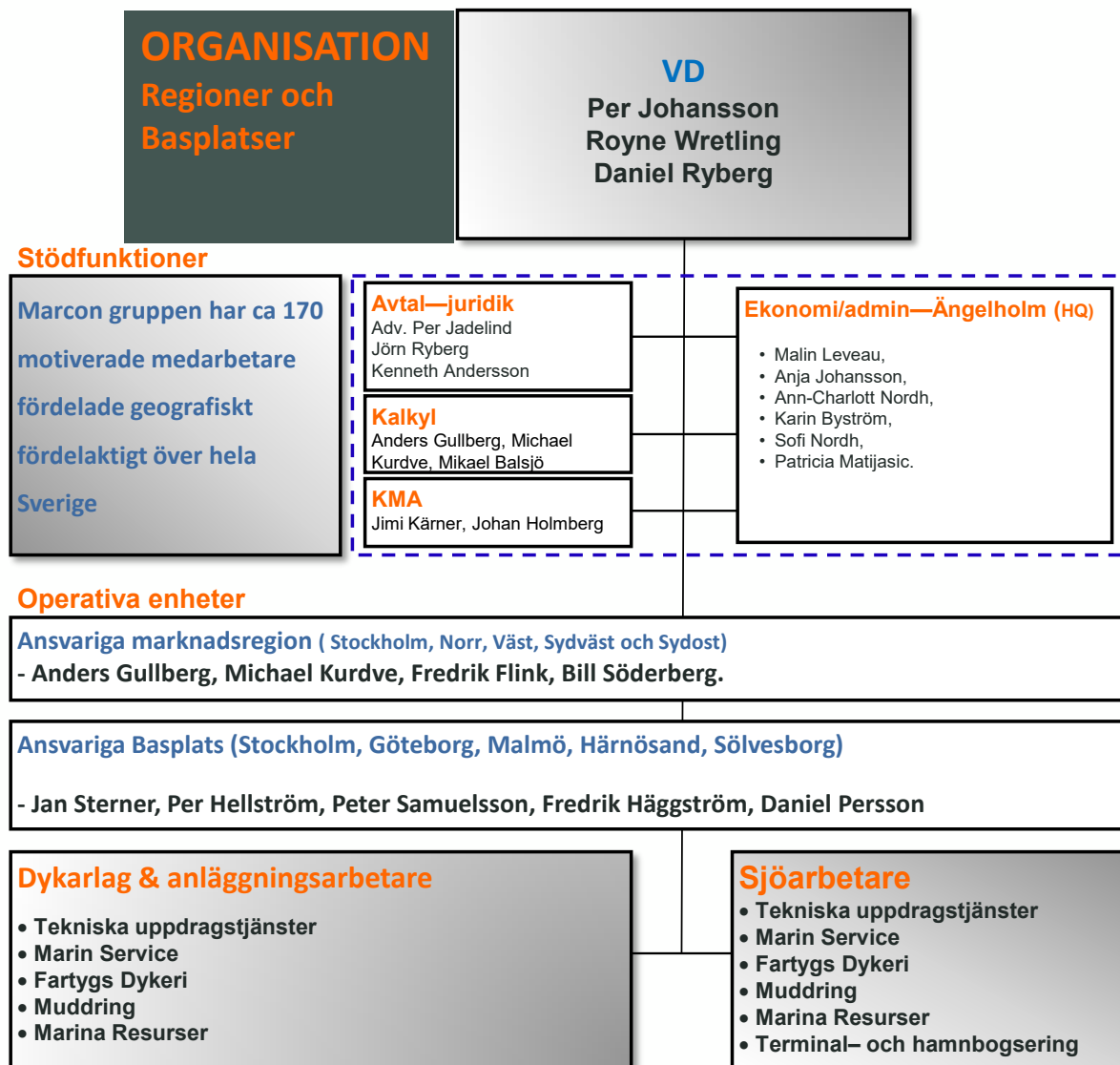
**Inom Marcon gruppen riktar vi oss primärt till segmenten vattenkraft och havsbaserad vind.**

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

## 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.

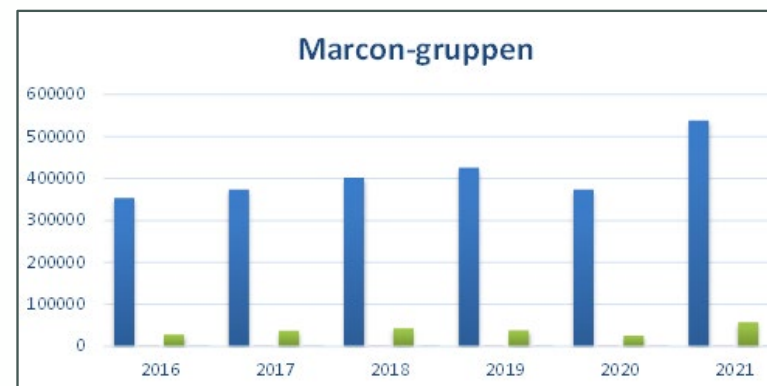
## Ekonomi

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





**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

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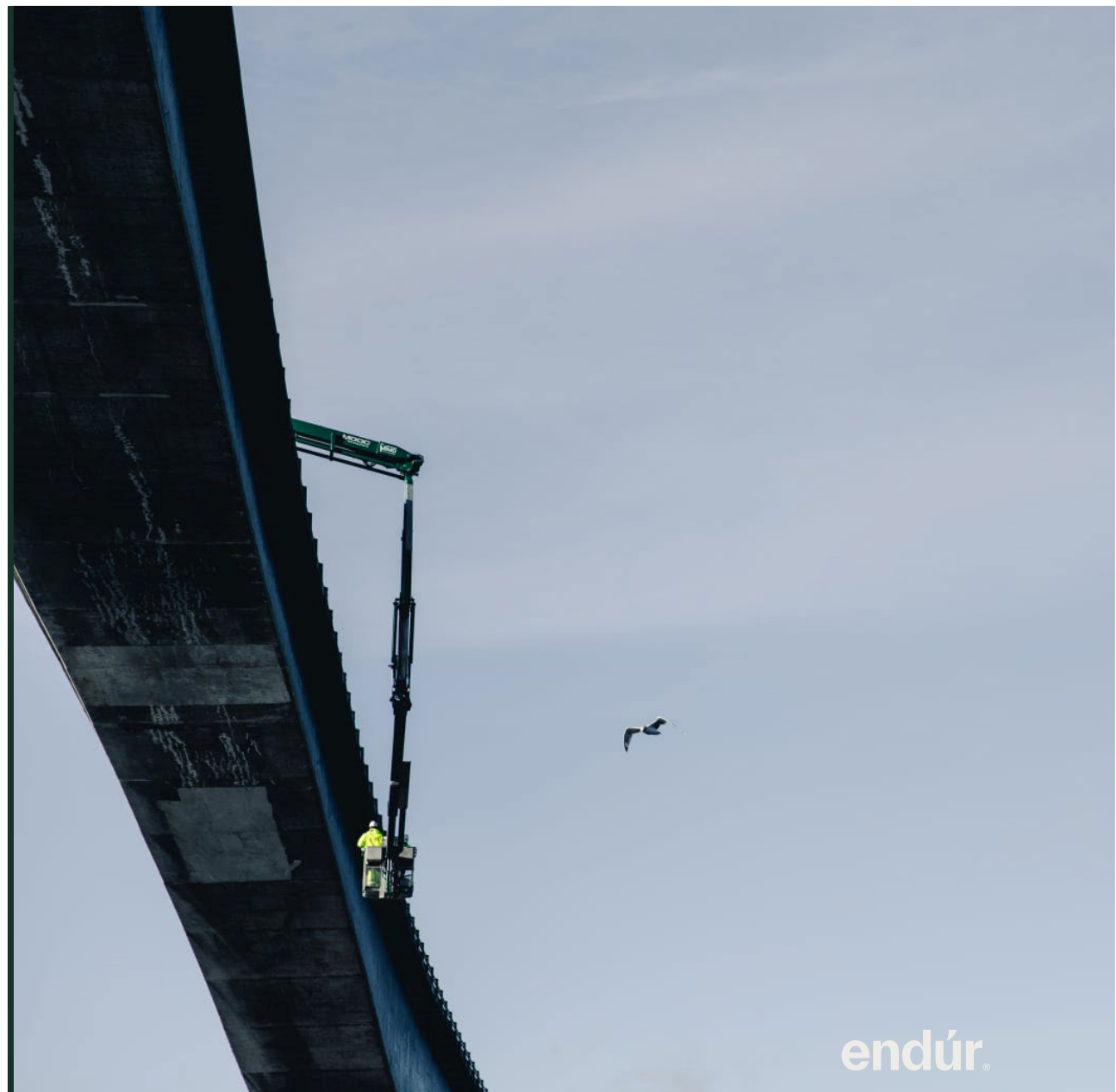
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# Q4 2021 – Proforma key financials, actual order backlog

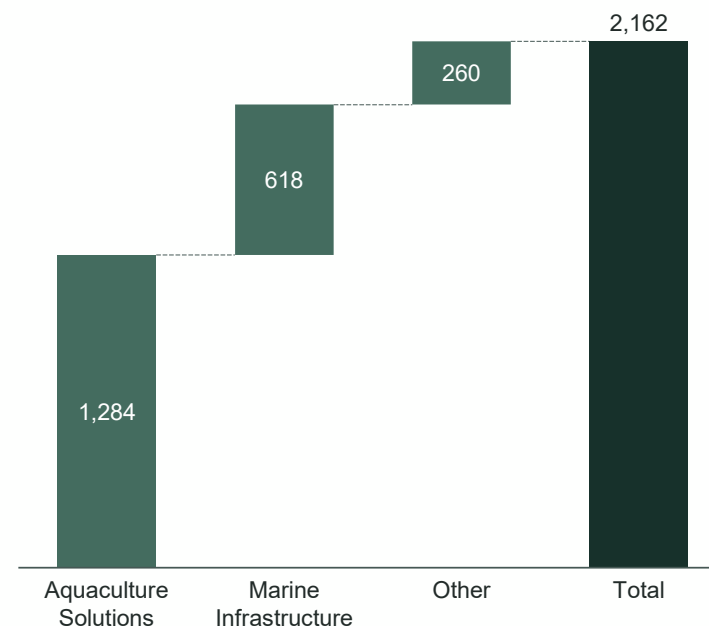
Proforma; key financials Q4 2021 & YTD 2021<sup>1</sup> – unaudited (NOK mill.)

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
<b>Adjusted EBITDA</b>	<b>62,2</b>	<b>37,6</b>	<b>127,7</b>	<b>60,1</b>	<b>187,8</b>	<b>222,9</b>
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

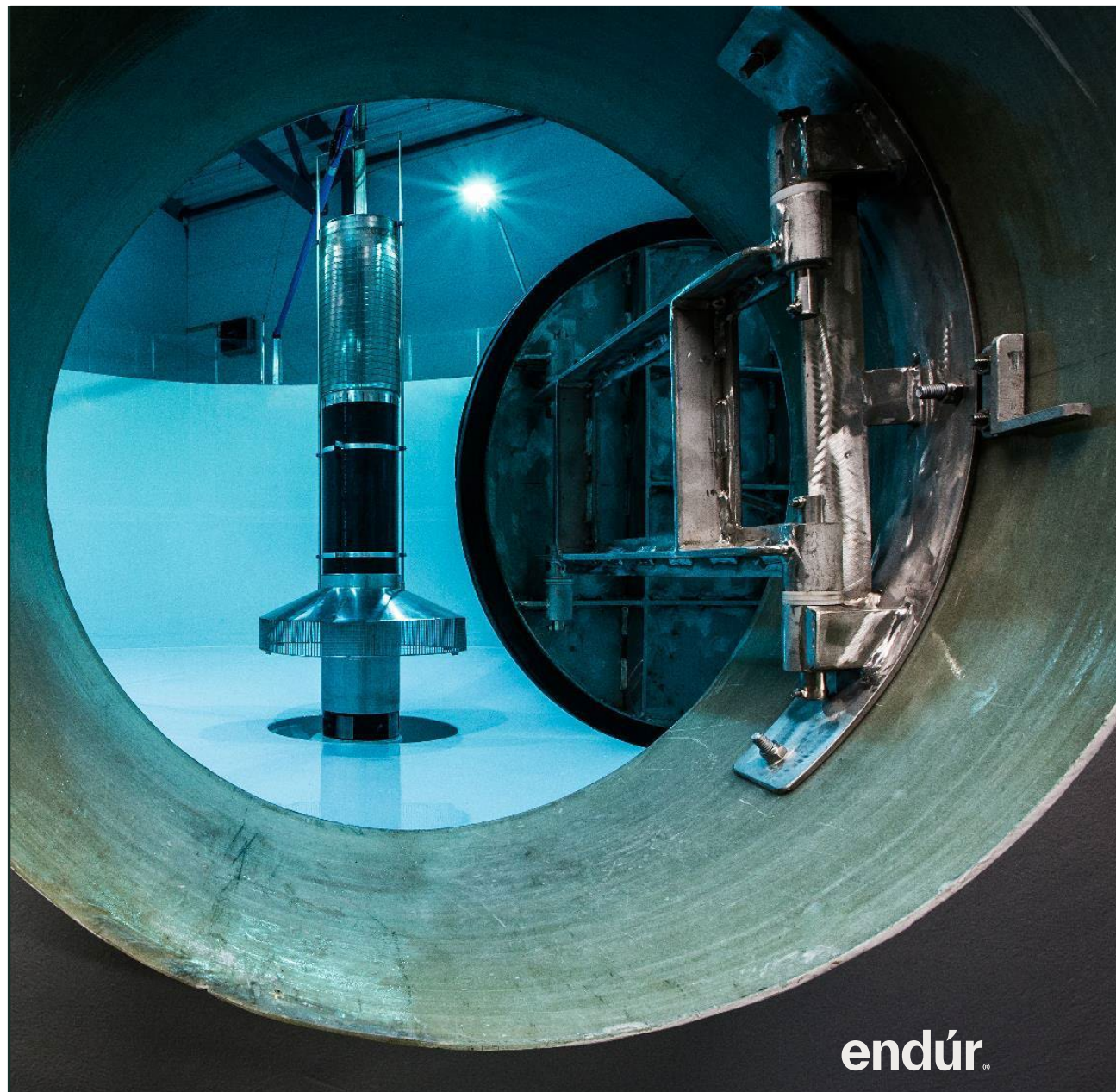
Focus: Marcon

Financials

Business segment information

Summary

Appendix



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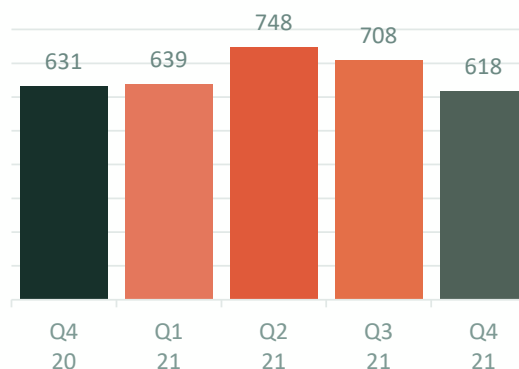
# Marine Infrastructure

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%

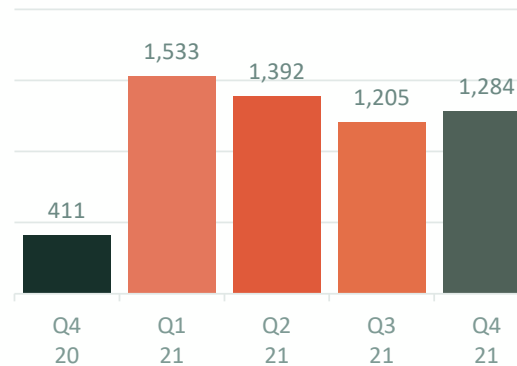
# Aquaculture Solutions

## 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

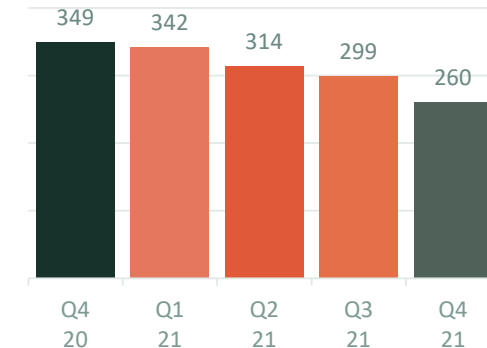
### Endúr Maritime

- 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)
<b>Adjusted EBITDA</b>						
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	-
<b>Adjusted EBITDA</b>	<b>(10,9)</b>	<b>(13,8)</b>	<b>(17,5)</b>	<b>(15,2)</b>	<b>(32,7)</b>	<b>(13,8)</b>
Adjusted EBITDA pct.	-25,7%	-28,3%	-21,3%	-15,7%	-18,3%	-7,0%

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Focus: Artec Aqua

Focus: Marcon

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# Summary & highlights; Q4 2021 and subsequent events

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1

Endúr's strongest 4<sup>th</sup> 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.



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# Questions and answers

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# Appendix

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# 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.





 **endúr**®

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.