

endúr®

Investor Presentation
22 January 2020

NOK 75 million
Senior Secured Bond Issue

Update on Bond Structure

The Issuer Group (Financed Group) in relation with the contemplated bond issue is now limited to the Maritime and Aquaculture segments of Endúr ASA (the Group). Updated forecasts from the Energy segment indicates an unsatisfactory uncertainty regarding future developments in significant parts of this segment. The Group therefore finds it natural to keep this segment out of the Issuer Group for the purpose of reducing financial and operational risk related to this part of the structure and strengthen the quality of guiding. Omission of the Energy segment from the Issuer Group is in line with preliminary feedback from the market in connection with the pre-sound process carried out in December related to the contemplated bond issue.

This updated presentation will not change the premises, assumptions and estimates associated with guiding future performance in the Maritime and Aqua segments. The omission of the Energy segment and any restructuring measures in this segment will not have a negative impact on future performance for the Maritime and Aqua segments.

In addition, an omission of the Energy segment from the Issuer Group will give the Group the necessary flexibility with regard to implementing the necessary measures together with the new management which took charge in this segment in mid-November 2019. For a more detailed overview of the Energy segment, please see the company presentation published 20 Nov 2019. An updated guide for this segment will be presented in connection with the presentation of the Q4 2019 report.

BKS Industri AS, indirectly 50% owned by Handeland Industri AS, the largest shareholder of the Group, has agreed to provide a Subordinated loan to the Group of NOK 6m at similar terms as the contemplated bond issue. The net cash proceeds of NOK 6m will in turn be distributed to the Energy segment.

Important Information

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Summary of Risk Factors

SUMMARY OF RISK FACTORS

An investment in the Bonds involves a high level of risk. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation. The risk factors below are a summary of the risk factors included in the appendix to this Presentation and no investor should make any investment decision without having reviewed and understood the risk factors included therein. Although the order in which the risk factors are presented is intended to reflect the importance or likelihood of occurrence, no assurance or confirmation can be given in respect of the ultimate precision of the ranking, as this is, to a large extent, based on subjective assumptions about future occurrences. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation.

Operational risks

- Contract risks. The Group have a low degree of dependency on assets and a high degree of dependency on single contracts.
- Operations. The loss of business from a significant client, or the failure to perform under any contract with such significant client or in respect of a significant project, could have a negative adverse effect.
- Accidents. The Group is involved in business activities which could lead to accidents, injury to personnel, and damage to property and the environment, despite of the focus on safety and environmental compliance.
- Project risks. Project risks, first and foremost in relation to the Group taking on large and extensive projects, constitutes a risk factor for the Group.
- Key personnel. The Group's ability to continue to attract, retain and motivate key personnel, and other senior members of the management team and experienced personnel will have an impact on the Group's operations.

Market risks

- Market volatility. The Group's results of operations could be negatively affected by demand for, and potential oversupply of the products or services delivered by the Group, which again is affected by activity in the relevant industries, including maritime, aquaculture and oil & gas industries, being volatile industries dependent on prevailing commodity prices.

Financial risks

- Cash flow and liquidity. The Group is exposed to various risks such as liquidity risk and cash flow interest rate risk, and no assurances can be given that the monitoring of such risks will be adequate or sufficient.
- Third party indebtedness. Subject to the terms of the Bond Agreement, certain third party secured indebtedness may be outstanding alongside the Bonds, and the Company's failure to comply with the terms of such indebtedness may lead to acceleration and enforcement of security.
- Credit risk. The main part of the revenues and related receivables are typically concentrated amongst some few customers and customer groups and the companies are as such subject to credit risk related to these customers

Risk related to the implementation of the Group's strategy

- Acquisitions. Acquisitions, investments and other strategic transactions could result in operating difficulties, dilution to the Company's investors and other negative consequences.

Risks related to the Bonds

- Restrictions. The terms and conditions of the Bond Agreement will impose significant operating and financial restrictions, which may prevent the Company from capitalizing on business opportunities and taking actions which are in the Company and Group's interest.

I. Transaction Summary

II. Who we are and what we do

III. Finance

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Credit Highlights

2.0x 2019E leverage in ring-fenced Aqua and Maritime group

Leading diversified maritime industry group

- Endúr ASA (OSE: ENDUR, c. NOK 265m Mcap) was established through a reversed merger in February 2019 when several maritime segments was brought together to form a diversified service platform out of Western Norway.
- In the Aquaculture segment, ENDUR has developed into the leading supplier of concrete barges to Norwegian salmon farmers for integrated feed solutions. Several milestone payments, simple construction and short production cycle means limited project risk.
- In the Maritime segment, ENDUR specialize in inspection, service, repair, maintenance, upgrading and modifications of various types of vessels and equipment. In 3q19 the Group signed a contract with the Norwegian Armed Forces worth a total of NOK 750m. Revenues are based on billable hours and input costs plus a margin, meaning that ENDUR bear very limited or none project risk.

Creating a strong and stable financing platform

- A Financed Group (Issuer Group) will ring-fence the Aquaculture and Maritime segments from the Energy segment of the Group.
- The Sr. Secured Bond will stand as the only debt in the Financed Group* alongside a subordinated loan of NOK 6m.
- The Financed Group will be ring-fenced**
- Proforma cash position of NOK 47m in Financing Group and Net IBD of NOK 42m.

Very low leverage in the Issuer Group

- For 2020E ENDUR guides EBITDA of NOK 32m in the Financed Group (21m in 2019E).
 - Aquaculture: NOK 17m 2020E EBITDA vs. NOK 17m 2019E EBITDA
 - Maritime: NOK 27m 2020E EBITDA vs. NOK 17m 2019E EBITDA
 - Overhead: NOK 12m 2020E EBITDA vs. NOK 13m 2019E EBITDA (for total Group)
- Proforma Net IBD/EBITDA of 2.0x in 2019E.

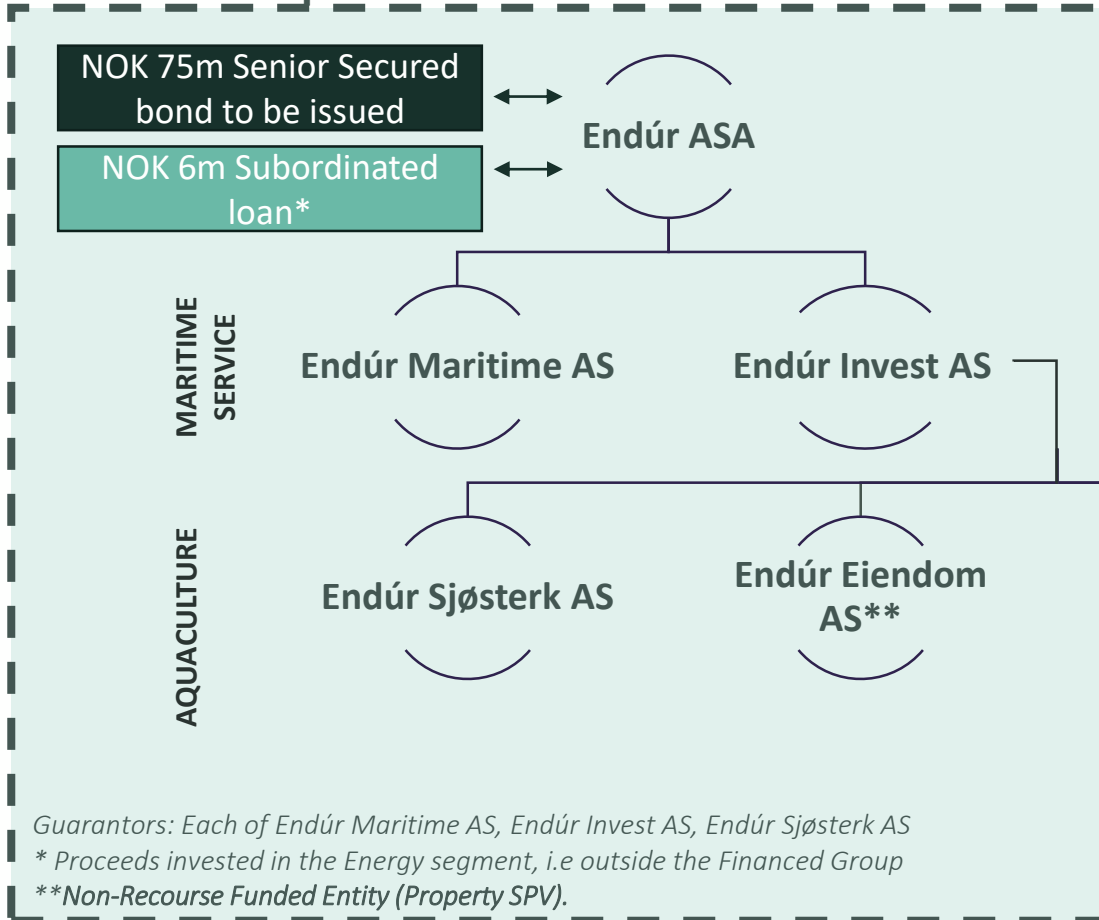
Summary of Key Terms

Issuer:	Endúr ASA
Financed Group:	The Issuer and all its Financed Subsidiaries from time to time (each a “Financed Group Company”).
Financed Subsidiaries	All of the Issuer's Subsidiaries excluding Endúr AAK AS, Endúr Energy Solutions AS, Endúr Industrier AS and Endúr PMAE AS.
Guarantors:	Each of Endúr Maritime AS, Endúr Invest AS, Endúr Sjøsterk AS, and any other Material Group Companies
Obligors:	The Issuer and the Guarantors
Initial Loan Amount:	NOK 75 million
Maximum Loan Amount:	NOK 125 million, subject to the Incurrence Test being met
Tenor:	3 years
Coupon:	[*], p.a., quarterly in arrears
Issue Price:	[*]% of Nominal Value
Status:	Senior Secured
Security:	1 st lien over the bank accounts in Norway held by the Issuer and any Guarantor incorporated in Norway, any Intercompany Loan, shares held by any Financed Group Company in each of the Guarantors, machinery and plant (driftstilbehørspant), inventory (varelagerpant) and trade receivables (factoringpant) and unconditional and irrevocable Norwegian law guarantees (selvskyldnergaranti) from each of the Guarantors (see term sheet)
Purpose of the Bond:	The Initial Loan Amount (net of fees and legal costs of the Manager and the Bond Trustee) shall be used towards (i) refinancing (in whole) of the Existing Debt (including covering transaction costs) and the EEIM Loan, and (ii) general corporate purposes of the Financed Group and (iii) Initial Investment
Amortization:	100% at maturity
Settlement:	Expected to be [*] 2020
Call Options:	Make Whole first 18 months after Settlement Date. Thereafter 18-24 months at 100 + 50% of coupon, 24-30 months at 100 + 30% of coupon, 30 months to (but not including) maturity at 100 + 15% of coupon
Permitted Investments/ Support	Up to NOK 12m Permitted Support, Investments or Guarantees outside of the Financed Group not counting the Initial Investment
Financial Covenants (Financing Group):	<ul style="list-style-type: none"> • Minimum Liquidity: 5% of outstanding Financial Indebtedness • Maximum Leverage Ratio: NIBD/EBITDA not to exceed 4.50 until Q2'2020, 4.25 until Q3'2020, 4.00 until Q4'2020 and 3.50 thereafter • Minimum Working Capital: Positive
Other Negative Covenants:	No dividends until 2021 (50% of net profit thereafter, subject to the Incurrence Test being met), incur additional indebtedness, create liens on assets, acquire and sell capital assets, merge or consolidate with, or transfer all or substantially all of the Issuer or Guarantors assets to another person.
Incurrence Test	Leverage Ratio: NIBD/EBITDA not to exceed 3.00 pro forma for the Tap Issue or Distribution
Change of Control:	Put at 101% of par value
Nominal Value:	The Bonds will have a nominal value of NOK 1 each. Minimum subscription amount shall be NOK 1,100,000
Listing:	Nordic ABM
Trustee:	Nordic Trustee AS
Sole Manager:	Fearnley Securities AS

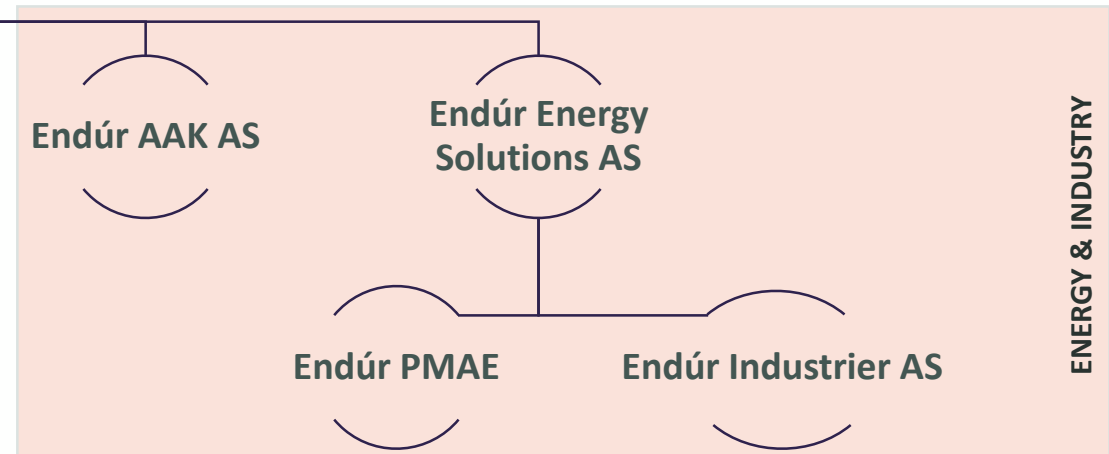
Please see term sheet for further details

Legal Structure

Financed Group



- *Financed Group isolates Maritime Services and Aquaculture segments to create a strong funding platform.*
- *Endúr ASA will provide management accounts for the Financed Group on a quarterly basis alongside consolidated accounts.*
- *Up to NOK 12m Permitted Support, Investments or Guarantees outside of the Financed Group not counting the Initial Investment*



Transaction Summary

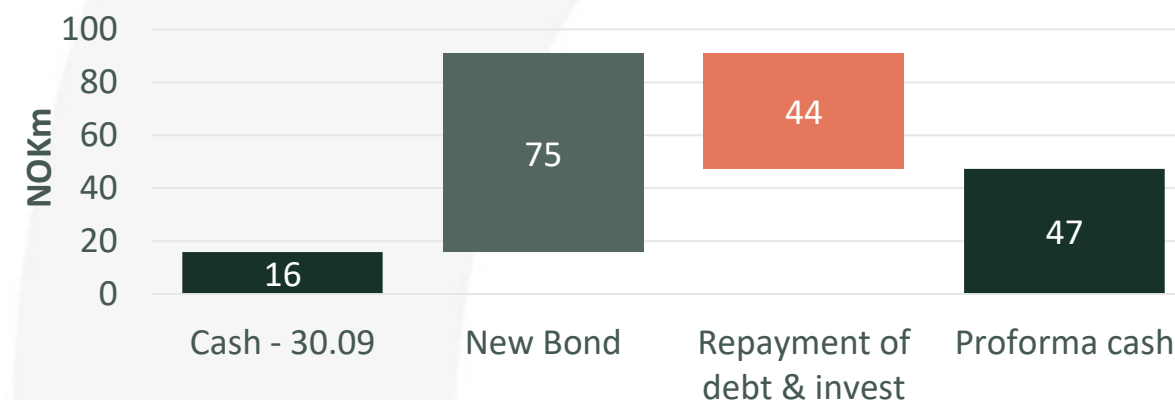
3yr NOK 75m Secured Bond in Aquaculture and Maritime Financing Group

Transaction Overview

- Endúr ASA is contemplating the issuance of NOK 75m sr. secured bond issue with net proceeds used towards;
 - Refinancing of existing debt in Financing Group
 - General corporate purposes of the Financing Group
- In addition to the contemplated NOK 75m sr. secured bond Endúr ASA has received a NOK 6m subordinated loan (*same tenor and terms as contemplated bond*) from BKS Industri AS, indirectly 50% owned by Handeland Industri AS (the largest shareholder of the Group) which will be invested in the Energy segment.
- The Sr. Secured Bonds will stand as the only interest bearing debt in the Financing Group except for a NOK 6m subordinated loan (*see pg. 2, Update on bond structure*), permitted lease liabilities and the allowance to draw up to NOK 14m against the real estate in Endúr Eiendom AS (Property SPV).
- The term sheet opens up for up to NOK 12m Permitted Support, Investments or Guarantees outside of the Financed Group not counting the Initial Investment
- tap issue of up to NOK 50m if incurrence test is met.

Sources	NOKm
New Bond	75
Uses	
Repayment of Convertible Bond (EEIM loan)	17.7
Repayment of loan to Energy Segment	7.6
Repayment of Nordea Real Estate loan	14.3
Total repayment of debt	39.5
Initial Investment in Energy Segment	4.0
Working Capital and General Purpose Uses	31.5
Total	75

Proforma cash - Financing Group

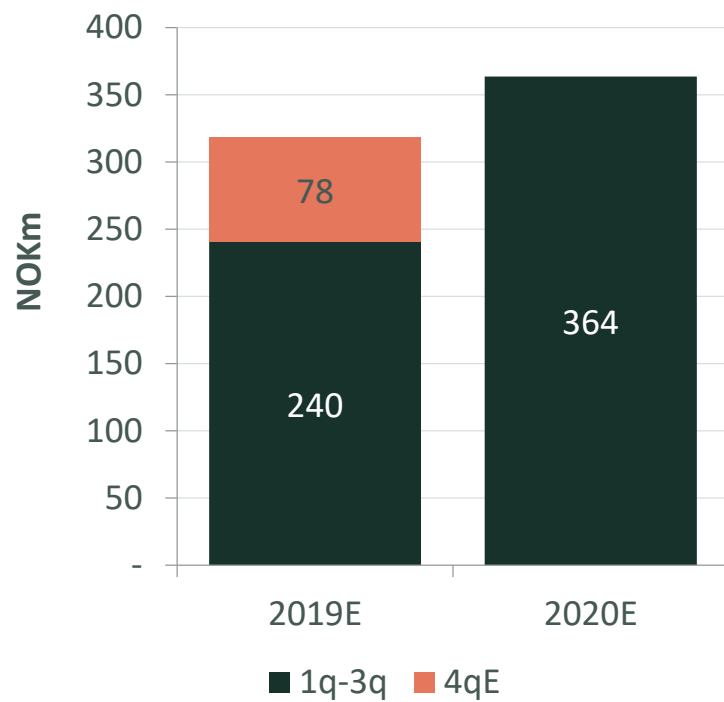


Financial Summary & Guiding – Financed Group

2.0x Proforma Net IBD/ EBITDA 2019E

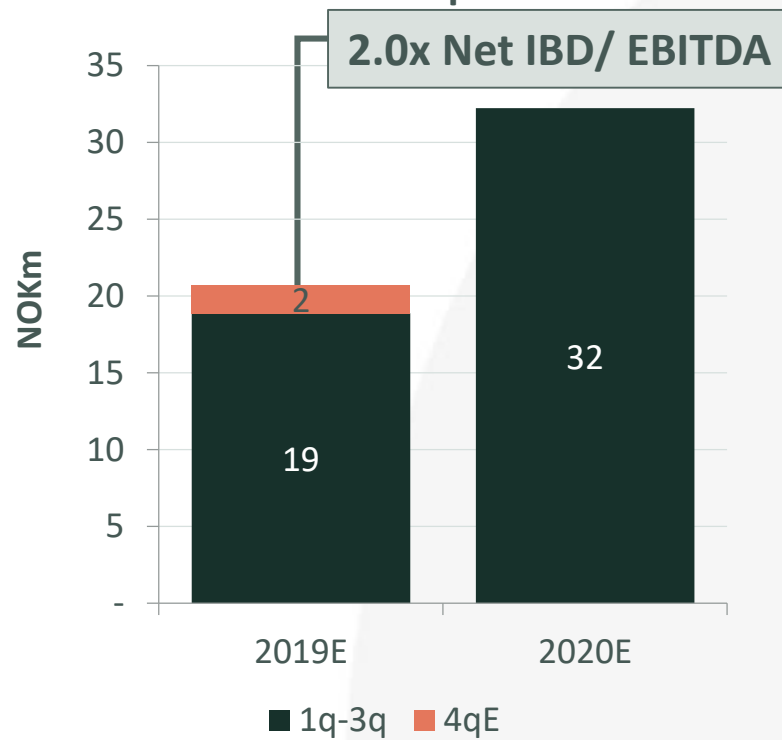
Revenue Guiding

Revenues - Financed Group



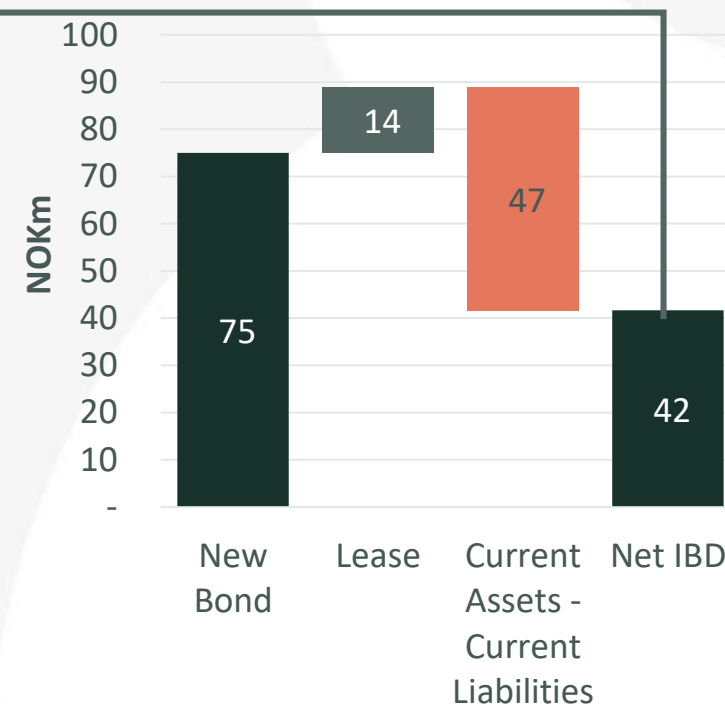
EBITDA Guiding

EBITDA - Financed Group



3q19 Pro-forma Net IBD

Net IBD - Financing Group



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Management



Hans Petter Eikeland (CEO)

Hans Petter Eikeland (1959) was appointed chairman for Endúr ASA as from 14 November 2017 after serving as CEO since August 2015. Eikeland has an extensive experience from various leadership positions within offshore related business. He has been CEO in Ability Drilling ASA, Rig Manager and VP Operations in Odfjell Drilling and Rig Manager in Smedvig Drilling. As an investor and entrepreneur, he has extensive experience in restructuring the development of industrial companies, including as one of the founders of the listed company AGR, and as 50% owner of Safeguard Group which during just a few years multiplied the turnover before the company in 2014 was purchased by the international group Assa Abloy.



Morten Riiser (CFO)

Morten Riiser assumed position as CFO in Endúr ASA on 15 November 2018, coming from the position as vice president finance in Endúr ASA since August 2018. Mr. Riiser has held manager positions in the advisory firm KPMG and has varied accounting, consulting and audit experience from a number of different companies in various industries, including assignments towards Bergen Group over a number of years. He is a state-authorized public accountant and graduated from the Norwegian School of Business and Economics with a master's degree in auditing and accounting.



Jonny Arefjord (Managing Director, Endúr Maritime)

Managing Director since 2018. Jonny has extensive knowledge and expertise within ship maintenance and high speed engines.



Nils Hoff (COO)

Nils Hoff has extensive experience across a wide range of businesses. He was appointed as CFO of Endúr ASA on 1 July 2015 and CEO from 15 November 2018. In the period from 1998 to 2014, Mr. Hoff was chief financial officer to different businesses such as Tandberg Data S.a.r.l., Tandberg Data ASA, Tandberg Storage ASA and Data Invest AS. In the period from 1993 to 1998 he was financial director of Datainstrument AS. He gained a bachelor's degree in shipping, economy and administration from Agder Distrikthøgskole in 1985 and went to Drammen Business School from 1987 to 1990.

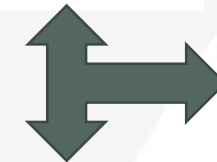
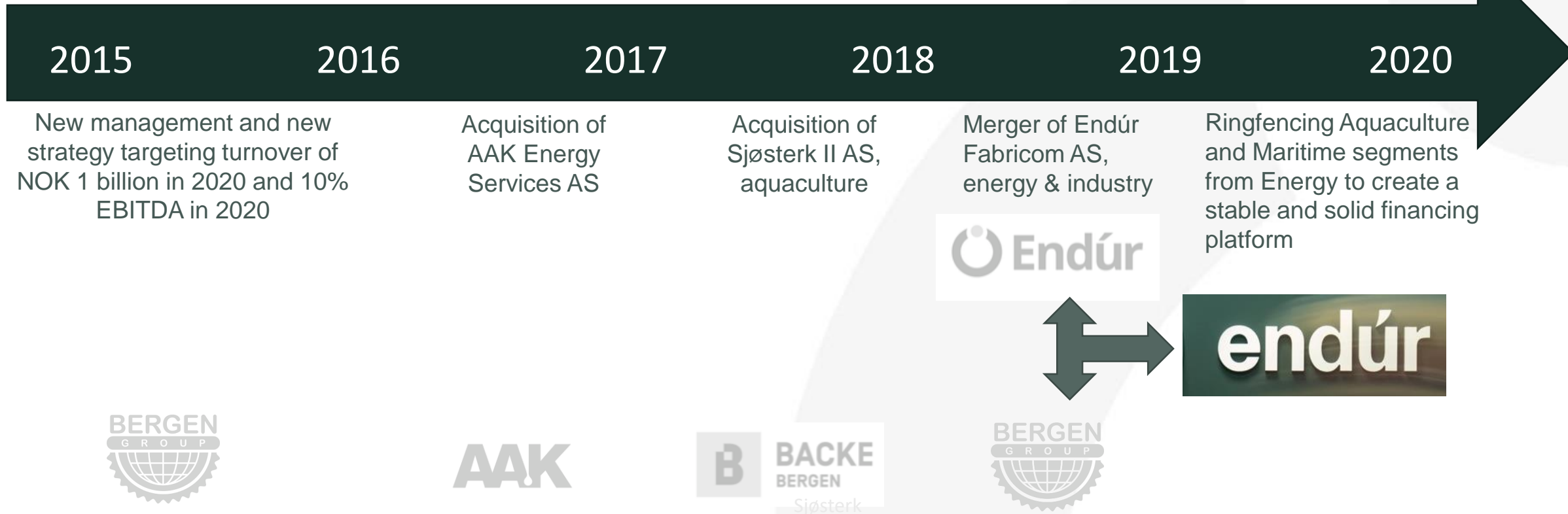


Øyvind Risnes (Managing Director, Endúr Sjøsterk)

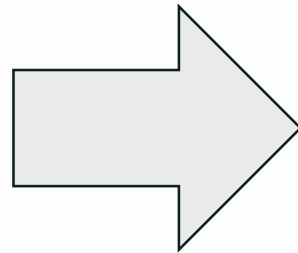
Øyvind Risnes has extensive experience from positions as managing director in different regional media companies in Norway, as well as from central national and international communication positions in the aquaculture industry (EWOS and Cermaq). Risnes joined Endúr ASA as Vice President in August 2009, and SVP Corporate Functions & Communications as from January 2014. In November 2019 he assumed position as MD in Endúr Sjøsterk AS. Risnes has a Bachelor of Science (B.Sc.) from University of Bergen.

History

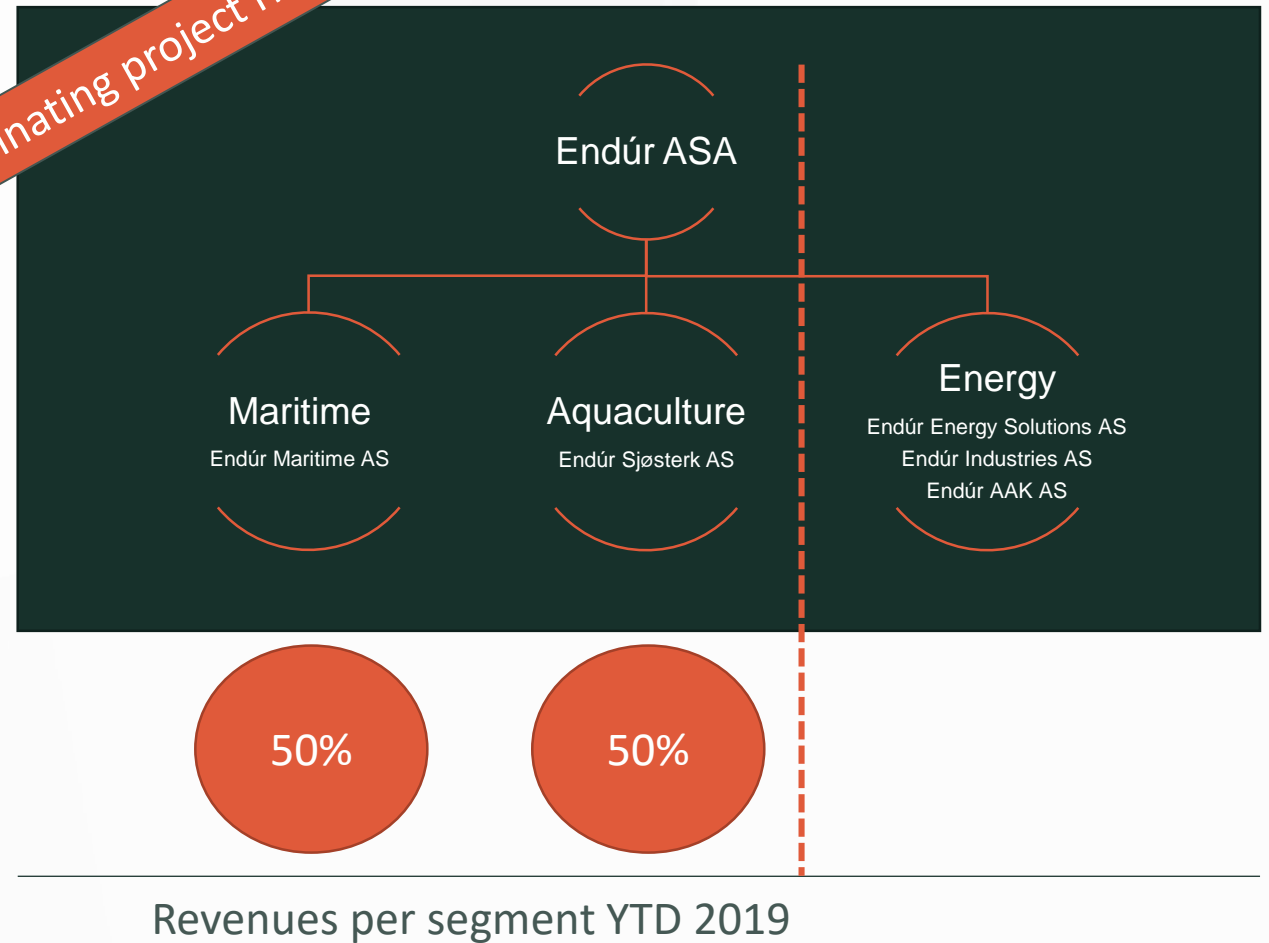
Transformation with a firm plan for growth and diversification



From shipyard to industrial holding company



Eliminating project risk



Maritime – Financing Group

One stop shop provider of ship maintenance, service and engines

About

- 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
- Long track-record with then Norwegian Navy (current 4+3 year frame agreement)

Outlook

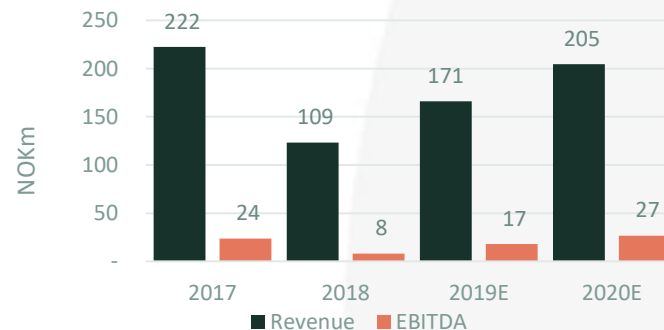
- Startup of Naval frame agreement in 4q19 with estimated annual revenues NOK 100m
- Startup of Equinor frame agreement in 3q19 with estimated annual revenues of NOK 15m
- Strong position for securing new frame agreements and for extension of current ones (c.220 engines currently in Equinor portfolio requiring maintenance)

Recent

- **Awarded a NOK 750m** (incl. Options) framework contract by the Norwegian Armed Forces Logistics Organization (FLO)
- **Awarded NOK 80m** (incl. Options) Equinor framework agreement for engine maintenance on offshore installations



Financial Development & Guiding



Aquaculture – Financing Group

The leading supplier of fully integrated concrete feed barges



About

- Leading supplier of fully integrated concrete feed barges for the aquaculture industry in Norway.
- Only player with own dry-dock with capacity to produce multiple units in parallel
- High flexibility – low production time
- Customers include all harsh-env fish farmers
- Other deliverables: floating concrete units such as post smolt cages, work barges and other

Outlook

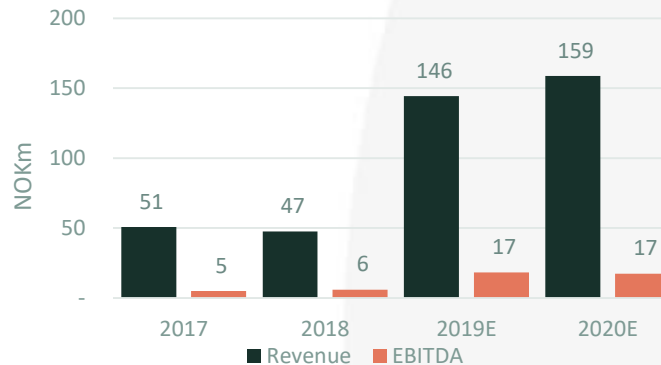
- 50% utilization of the dry dock in 2019, with substantial potential to increase going forward from clients in all of the North Sea Basin (Faroe Island / Shetland)
- General increase in demand for concrete barges (vs. steel). Highly flexible easily modifiable units with longevity and predictable Life Cycle Cost compared with steel.

Recent

- **Awarded a NOK 50m contract** with one of the largest listed fish farmers in Norway for the construction of two turn-key concrete feed barge for delivery in Q2 2020.
- **Recent delivery of 600t feed barge** certified with an “all time high” significant wave height of 5.5



Financial Development & Guiding



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P&L

P&L	PRO				PRO	ACT		
NOK'000000	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
Salgsinntekt	64	56	50	72	241	87	93	60
Varekostnad	(23)	(18)	(17)	(48)	(105)	(53)	(60)	(36)
Lønnskostnad	(39)	(34)	(32)	(27)	(132)	(22)	(20)	(16)
Andre driftskostnader	(6)	(6)	(7)	(9)	(28)	(5)	(5)	(3)
EBITDA	(4)	(2)	(6)	(12)	(24)	7	7	4
Avskrivninger	(2)	(2)	(3)	(24)	(31)	(2)	(2)	(2)
EBIT	(6)	(5)	(9)	(36)	(55)	5	5	2
Finansinntekter	0	0	0	0	0	0	0	0
Finanskostnader	(1)	(1)	(5)	(1)	(7)	(1)	(1)	(1)
Resultat før skatt	(7)	(5)	(13)	(37)	(62)	4	4	1
Skatt	-	-	1	(0)	0	(1)	(0)	(0)
Resultat	(7)	(5)	(12)	(37)	(61)	3	4	1

Per Segment - Excluding STRAUME

P&L - Revenues	PRO				PRO	ACT		
NOK'000000	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
MARITIME	39	21	21	28	109	51	42	26
AQUA	9	9	4	26	47	37	50	34
ENERGY	13	18	21	12	64	-	-	-
OTHER	-	-	-	-	-	-	-	-
Total omsetning	60	48	46	67	220	88	93	60

P&L - EBITDA	PRO				PRO	ACT		
NOK'000000	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
MARITIME	2	3	1	1	8	5	4	4
AQUA	2	2	1	2	6	6	7	4
ENERGY	(0)	(1)	(0)	(2)	(4)	-	-	-
OTHER	(4)	(3)	(4)	(4)	(15)	(3)	(3)	(3)
Total EBITDA	(0)	1	(2)	(3)	(5)	7	7	4

Balance Sheet – Total Group and Financing Group

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	PROFORMA	USE OF	FINANCING	INTERCOM	ENERGY	GROUP	LIMINATION	TOTAL	AQUACULTURE	MARITIME	ENERGY	OTHER
	Financing Group	PROCEEDS		PANY ENERGY				SEGMENTS				
NOK'000000	YTD Q3 2019					YTD Q3 2019	YTD Q3 2019	YTD Q3 2019	YTD Q3 2019	YTD Q3 2019	YTD Q3 2019	YTD Q3 2019
ASSETS												
Deferred tax asset	20					20	-	20	-	-	-	20
Intangible assets and goodwill	108				(7)	115	-	115	48	59	7	1
Property, plant and equipment	36				(14)	50	-	50	15	20	14	1
Investment in subsidiaries	-				-	-	(256)	256	-	-	-	256
Other receivables	1				-	1	-	1	-	1	-	-
Non-current assets	165	-	-	-	(22)	186	(256)	443	64	80	22	277
Inventories	6				-	6	-	6	-	6	-	-
Contract assets	21				(20)	41	-	41	-	21	20	-
Trade and other receivables	43				(31)	74	-	74	20	21	31	3
Group receivables	1			1		-	(82)	82	25	38	8	12
Cash and cash equivalents	48	(43)	75		(5)	20	-	20	6	5	5	4
Current assets	118	(43)	75	1	(55)	141	(82)	223	51	90	63	19
Total assets	283	(43)	75	1	(77)	327	(339)	666	114	170	84	297
EQUITY												
Equity	120				(7)	129	(256)	385	84	122	(2)	180
Equity	120				(7)	129	(256)	385	84	122	(2)	180
LIABILITIES												
Loans and borrowings	75	(14)	75		-	14	-	14	-	-	-	14
Lease liabilities	14				(8)	22	-	22	-	14	8	0
Other non-current liabilities	4				-	4	-	4	-	-	-	4
Non-current liabilities	92	(14)	75	-	(8)	39	-	39	-	14	8	17
Loans and borrowings	-	(22)			(14)	36	-	36	-	-	14	22
Lease liabilities	9				(5)	14	-	14	-	9	5	0
Trade and other payables	43				(38)	81	-	81	14	21	38	7
Contract liabilities	2				-	2	-	2	2	-	-	-
Group liabilities	-	(8)		8		-	(82)	82	0	-	11	71
Provisions	18				(9)	27	-	27	14	4	9	-
Current liabilities	71	(29)	-	8	(67)	160	(82)	242	30	34	78	100
Liabilities	163	(43)	75	8	(75)	198	(82)	281	30	48	86	117
Total equity and liabilities	283	(43)	75	1	(77)	327	(339)	666	114	170	84	297

Cash Flow – Total Group

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	ACTUAL	ACTUAL	ACTUAL
NOK'000000	Q1 2019	Q2 2019	Q3 2019
CASHFLOW FROM OPERATING ACTIVITIES			
Profit/loss for the period	3	4	(0)
<i>Adjustments for:</i>			
Tax expense / Tax income	1	0	0
Depreciation, amortisation, impairment	3	4	4
Items classified as investments and financing activities	1	1	1
Share option expense	0	0	0
<i>Changes in:</i>			
Trade and other receivables	(1)	(9)	10
Trade and other payables	(2)	(4)	(20)
Inventories / contract assets & liabilities	(17)	(7)	(2)
Other current accruals	(0)	(4)	(3)
Net cash from operating activities	(13)	(15)	(10)
CASHFLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	0	-	-
Acquisition of property, plant and equipment	(0)	(1)	(1)
Business combination, net cash	45	-	-
Net cash from investing activities	45	(1)	(1)
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from new short term loans	-	5	10
Payment of interests	(1)	(1)	(1)
Repayment of lease liabilities	(3)	(3)	(3)
Repayment of borrowings	(0)	(3)	(0)
Net cash from financing activities	(4)	(3)	6
Net change in cash and cash equivalents	28	(19)	(6)
Cash & cash equivalents at start of period	17	45	26
Cash & cash equivalents at end of period	45	26	20
Of which restricted cash at the end of the period	12	15	14

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Maritime

The Norwegian Armed Forces

Extensive expertise related to ship technical maintenance and implementation of complex maritime projects on the various vessels of the Armed Forces

Comprehensive history of service and maintenance on various engine installations used by the Armed Forces in both the Marine and the Army

2019/09

Endúr was awarded a 4+3 years frame agreement with the Armed Forces Logistics Department for maintenance and modification work on the Army's various vessels

Estimated value of the contract is a total of NOK 750 million



Maritime

One Stop Shop – Ship Maintenance and Service



FACILITIES

The main facilities for Maritime services are located at Laksevåg in Bergen and include

- a dry dock with a capacity (vessel length) of 109 meters,
- a slipway with capacity (vessel length) of 50 meters,
- 2 x quays of 100 + 160 meters,
- several fabrication workshops, a motor workshop and an advanced test center for the condition monitoring and testing of high-speed diesel engines

ONE STOP SHOP

- Ship maintenance and service with expertise in: hull, welding, structure, pipes, electrical, automation, hydraulics and engine.
- Inspection, service, repair, maintenance, upgrading and modifications of various types of vessels and equipment
- Project management and execution of complete and complex maintenance tasks from condition control to execution

SELECTED REFERENCES



Maritime

One Stop Shop – Engines

- Engine workshop with specialist expertise in high-speed diesel engines
- Engine test center for condition assessment and test driving
- Sales and service representative for Marine Jet Power AB
- The assignments are carried out at the customer's location or at Endúr's own workshop. Endúr's travel team covers both the Norwegian coast, offshore installations in the North Sea and international assignments



FORSVARET



TORGHATTEN

endúr.



Maritime

Strategically located in Norway's shipping center

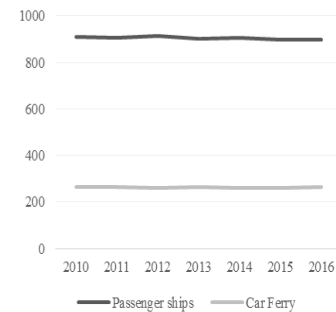


The Norwegian Maritime Industry

- According to Menon Economics the total value creation from the maritime industry in Norway is close to NOK 190 billion and the industry employees approx. 100,000, hereunder making the maritime industry one of Norway's largest and most important industries
- The Bergen region has historically been the natural shipping center in Norway, and has throughout its history been a leading city within international trade and seafaring. According to Menon Economics nearly 40 percent of the Norwegian merchant fleet is registered with Bergen as home port. In 2015 the maritime industry in Bergen had a value creation of nearly 32 billion and employed 17,000 people
- The main naval base for the Norwegian Defense, Haakonvern, is located in Bergen. The base employees approx. 3,500 and is the homeport for the majority of the naval fleet, including Frigates, mine-clearance vessels, support vessels, missile patrol boat and submarines

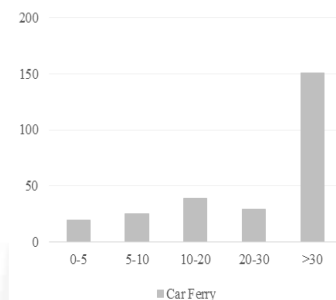
PAX

Numbers of vessels 2010 - 2016



Source: www.ssb.no/statistikkbanken - NORSREGISTRERTE SKIP

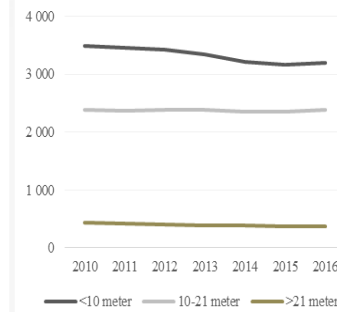
Fleet age per 31.12.2016



Source: www.ssb.no/statistikkbanken - NORSREGISTRERTE SKIP

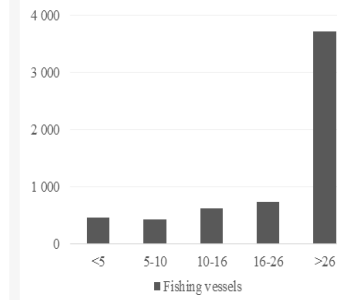
Fishing vessels

Numbers of fishing vessels 2010 - 2016



Source: Directorate of Fisheries (www.fiskeridir.no/Statistikk/Statistikkbanken)

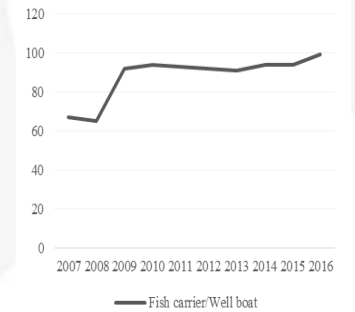
Fleet age fishing vessels per 31.12.2016



Source: Directorate of Fisheries (www.fiskeridir.no/Statistikk/Statistikkbanken)

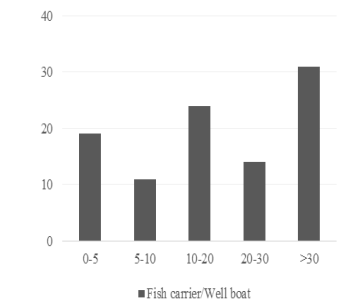
Well boats

Numbers of well boats 2007 - 2016



Source: www.ssb.no/statistikkbanken - NORSREGISTRERTE SKIP

Fleet age well boats per 31.12.2016



Source: www.ssb.no/statistikkbanken - NORSREGISTRERTE SKIP

Endúr Maritime targets to grow on the basis of the ongoing transition to greener propulsion solutions, which requires upgrades and renewing of the fleet. Endúr will also continue developing agreed frame agreements and enter into cooperation agreements to broaden scope and deliveries

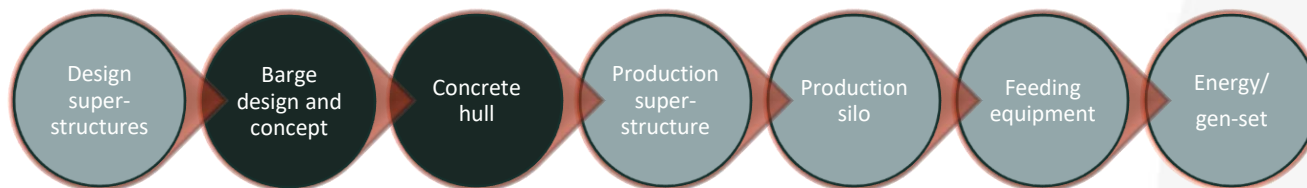
Aquaculture

A leading supplier of fully integrated concrete feed barges for the aquaculture industry

Delivering an integrated feed solution to the fish farming industry

- Sjøsterk delivers core infrastructure to the growing aquaculture industry as it continues its:
 - Expansion through new and more harsh locations and 'offshore' developments
 - Industrializing and modernization
- Sjøsterk is focused on concrete, fully integrated feed barges with unparalleled stability performance and longevity
- Sjøsterk has in the recent years delivered multiple large units to a variety of clients, and has had a record high order intake last 12 months

Concrete feed barges



Aquaculture

Proven business concept with rapidly growing position among Norwegian fish farmers

Facilities

- Centrally located at the industry area Stamneset in Bergen Sør, 10 minutes from Bergen Lufthavn
- Dry-dock with size 22m x 90m, with parallel capacity for production of up to three concrete hulls at each 500 tonnes loading capacity
- Crane facilities, warehouse and quay area
- Available outfitting quay at Laksevåg
- Lean cost base with six key senior employees



Selected references



Aquaculture

Roughly one feed barge is needed per 2,000 ton of salmon production

Feed Barges in Norway

- In 2018 c. 1.3bn tons of Atlantic salmon were produced in Norway, creating the need for c. 650 barges (c. 1x barge per 2000 tonnes).
- About 1,300 grow-out licenses in Norway
 - West Coast: 400
 - Mid-Norway: 500
 - North-Norway: 400
- About 600-650 locations in use at any time
- Estimated number of current feed barges: 600
 - Concrete: 100 (life time of 50 years)
 - Steel: 500 (life time of 20 years)
- About 30-40 new feed barges produced annually
 - Concrete: 10-15
 - Steel: 15-25

Feed Barges RoW

- **Scotland:** At present there are over 200 seawater site licensed and producing farmed salmon¹
- **Chile:** About 400-450 active sites²
- **Canada:** Bout 150 seawater licenses, whereof most on the Pacific coast³
- **Faroe Islands:** about 25 seawater sites active at any time⁴
- **Ireland:** 32 active seawater sites⁵
- **Iceland:** An emerging market, biomass production of 20,000 tonnes expected in 2019 (13,500 tonnes produced in 2018).
- In addition there is salmon farming sites in countries such as Australia, and Russia

Why concrete?

- **New environments – new requirements:** The trend towards farming in rougher environment will drive the demand for more complex, robust and larger feed barges with reduced demand for maintenance and extended life cyclus. Thus, concrete as building material is considered an advantage going forward.

Growth drivers

- Continued growth within the salmon industry will spur continued investment within the industry.
- Existing farming site with history back to 1980's and 1990's is expected to meet increased demand for upgrades and renewal in years to come. This renewal is driven by new regulations, need for increased capacity and a general end of life-cyclus.

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Board of Directors / Governance

Board of Directors

Chairman	Rune Skarveland (f 1972)
Board Member	Bente Stangeland (f 1971)
Board Member	Ragny Bergesen (f 1965)
Board Member	Trond Narve Skarveland (f 1968)
Board Member	Tove Ormevik (f 1971)
Board Member (e.r)	Kristoffer Nesse Hope (f 1989)
Board Member (e.r)	Jorunn Helvik Ingebrigtsen (f 1963)

Corporate Governance

...Corporate Governance structure is based on the Norwegian Code of Practice for Corporate Governance (the “Code”), issued by the Norwegian Corporate Governance Board (NUES) and last updated 30 October 2014. The Norwegian Code of Practice for Corporate Governance is based on company, accounting, stock exchange and securities legislation, as well as the Stock Exchange Rules and includes provisions and guidance that in part elaborate on existing legislation and in part cover areas not addressed by legislation.

...has a goal of ensuring that Corporate Responsibility (“CR”) is an integral part of the management system and business culture in all operating companies within the Group. The overall principles for the Company’s CR-policy are based on a sustainable development, both economically, environmentally and socially.

...Pursuant to Section 5 of the Articles of Association, the Board of Directors of the Company consists of 5 to 9 members as decided by the General Meeting. The Chairman and members of the Board of Directors is to be elected by the General Meeting.

The Company’s Articles of Association Section 3 reads:

“The scope of the company’s business is to own and operate industry- and other related business, management of capital and other functions for the group, hereunder to participate in or acquire other companies or business.”

Share- and shareholder information

Shareholder	Comment	Holding (# of shares)	% Ownership
Handeland Industri AS	Controlled by Chairman (Skarveland family)	59,325,000	27.90
Artemes Group AS	MD, Endùr Energy Solutions (34%)	37,572,500	17.67
Brian Chang Holdings Limited		28,918,110	13.60
AS Flyfisk	Controlled by Board member (Stangeland family)	22,397,940	10.53
Tatomi Invest AS		19,775,000	9.30
Eikeland Holding AS	CEO, Endùr ASA	5,823,024	2.74
Sten Rune Smorsgard		1,977,500	0.93
Bergen Komm. Pensjonskasse		1,500,000	0.71
Eagle AS	COO, Endùr ASA	1,417,000	0.67
Profond AS		1,241,111	0.58
Frank Robert Sunde		1,132,383	0.53
Sotra Kran		1,057,666	0.50
Spectatio Finans AS		1,016,394	0.48
Svein Atle Ulveseter		1,000,000	0.47
Bergen Eiendom Invest A/S		1,000,000	0.47
Nordnet Livsforsikring AS		956,105	0.45
Sør-Varanger Invest AS		916,774	0.43
FJ Holding AS		833,000	0.39
Møvik AS		827,987	0.39
Friele Capital AS		740,740	0.38
Total top 20		189,418,234	89.08
Other		23,222,784	10.92
Total		212,641,018	100.00



Total number of shares: 212,641,018

Market cap. (as of 17/01): 266 million

Company Video

<https://vimeo.com/353981595/05534c6881>

APPENDIX

RISK FACTORS

An investment in the Bonds involves a high degree of financial risk. Potential investors should carefully consider all information in this Presentation, including the risks described below, before deciding to make an investment in the Bonds. If the risks materialise, individually or together with other circumstances, they may substantially impair the business of the Group and have material adverse effects on the Group's business prospects, financial condition or results of operations and the price of the Issuer's securities may decline, causing investors to lose all or part of their invested capital. As certain of the assets of the Group are held by the Issuer's subsidiaries, the risks associated with the group will also be relevant for the Issuer, and references to the "Group" shall mean the Issuer, its subsidiaries and the Group in general. Although the order in which the risk factors are presented is intended to reflect the importance or likelihood of occurrence, no assurance or confirmation can be given in respect of the ultimate precision of the ranking, as this is, to a large extent, based on subjective assumptions about future occurrences. An investment in the Issuer is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Furthermore, the risk factors presented herein are not exhaustive and other factors currently not known to the Issuer or which the Issuer currently does not deem to be material could also in the future have a material adverse effect on the Issuer.

The risks presented herein have been divided into categories based on their nature. Within each category, the risk estimated to be the most material is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialization. The order of the categories does not represent any evaluation of the materiality of the risk within that category, compared to risks in another category.

1.1 Operational risks

1.1.1 Contract risk

The Group have a low degree of dependency on assets and a high degree of dependency on single contracts, reference is also made to risk related to "Operations" below. Changes to these key factors, such as customer bankruptcy, loss of hire and major accidents could affect the relevant company's ability to generate revenue and the negative effect may not be offset by any mitigating actions such as insurance or protective contract terms.

The Group operate in a highly competitive industry and there is no guarantee that it can renew and win contracts. Most of the contracts of the Group are obtained through a competitive bidding process, which is customary for the industry. While service quality, technological capability, reputation and experience are considered in client decisions, price remains one of the determining factors in most contract awards. Historically, this industry has been frequently subject to price competition, and the Group may experience increased price competition within most of the market segments going forward. Such competition could have a negative impact on the margin requirements and consequently have a negative impact on the business, operating revenues and financial condition of the Group.

1.1.2 Operations

The Group has a various portfolio of customers, representing different market segments. Still, the loss of business from a significant client, or the failure to perform under any contract with such significant client or in respect of a significant project, could have a negative adverse effect on its business, results of operations and financial condition. The Group relies on third parties to perform certain services and has significant agreements in place in that respect. A failure by one or more of these third parties to satisfactorily provide, on a timely basis, the agreed upon services may have an adverse impact on the Group's ability to perform its obligations towards customers. The Group's business activities are also relying, to some extent, on the availability of facilities and locations through lease agreements, some of which are short term. The expiry or termination of lease agreements for facilities without suitable alternatives for relocation may have a negative impact on the business and operating revenues of the Group.

1.1.3 Risk of accidents

The Group is involved in business activities which could lead to accidents, injury to personnel, and damage to property and the environment, despite of the focus on safety and environmental compliance. If such accidents, injury or damage were to occur, there may be risk that insurance will not adequately cover the responsibility of the companies. Any such claim could have a material adverse effect on the Group's financial position and/or results of operations.

1.1.4 Project risk

Project risks have previously constituted a large risk factor for the Group, first and foremost in relation to the Group taking on large and extensive projects. The operational activity as of today, is to a large extent related to a number of various projects from different market segments, thus reducing the general project risk.

In general, there is a risk that a customer may be unwilling to settle its debts. This risk is regarded as an operational risk and not a financial risk, and is handled as part of the ordinary project evaluation. The Group's corporate policy is to seek to mitigate project risk at all times by having a strict policy on termination risk, force majeure risk etc. However, there can be made no assurance that the Group will be able to sufficiently mitigate these project risks and any such risk could negatively affect the financial position and results of operations of the Group.

1.1.5 Key personnel

The Group's ability to continue to attract, retain and motivate key personnel, and other senior members of the management team and experienced personnel will have an impact on the Group's operations. The competition for such employees is intense, and the loss of the services of one or more of these individuals without adequate replacements or the inability to attract new qualified personnel at a reasonable cost could have a material adverse effect. If increased competition for qualified personnel were to intensify in the future, the Group may experience increases in costs or limits on operations.

APPENDIX

1.2 Market risks

1.2.1 Market volatility

The Group's results of operations could be negatively affected by demand for, and potential oversupply of, the products and services delivered by the Group, which again is affected by activity in the relevant industries, including the maritime, aquaculture and oil & gas industries, all being volatile industries dependent on prevailing commodity prices.

The profitability and cash flow of the Group's operations within oil and gas depends upon the reaction of the Group's clients to the market price of oil and gas, which in turn is affected by numerous factors beyond the Group's control, including, but not limited to, worldwide economic and political conditions, levels of supply and demand, the policies of OPEC (the Organization of Petroleum Exporting Countries), advances in exploration and development technology, and the availability and exploitation of alternate fuel sources. A substantial or prolonged decrease in oil prices could cause a delay or depress maintenance, exploration, development and production activity, which could lead to a lower demand for the Group's activity. Each of these factors could have a material adverse effect on the Group's results of operations and profitability.

The profitability and cash flow of the Group's operations within aquaculture depends to some extent upon the reaction of the Group's clients to the market price for salmon as well as any commercial trade restrictions in part of the international market or regulatory changes affecting the customers cost base. A substantial or prolonged decrease in the market price, or increase in the cost base, could cause a delay in further expansions and thus a reduced focus on renewals and upgrades, which could lead to a lower demand for the Group's activity and production in the aquaculture-segment.

1.3 Financial risks

1.3.1 Cash flow and liquidity

The Group monitors and manages the financial risks related to its operations through internal reports and analysis. However, the Group is exposed to various risks such as currency risk, liquidity risk and cash flow interest rate risk, and no assurances can be given that the monitoring of such risks will be adequate or sufficient.

1.3.2 Third party indebtedness

Subject to the restrictions in the Bond Agreement, specific third party secured indebtedness, namely the EEIM Loan, loan(s) incurred by the Property SPV and other non recourse debt, may be outstanding alongside the Bonds. The Company's failure to comply with the terms of such indebtedness may lead to immediate acceleration and enforcement of security, having a material adverse effect on the Group's financial position and the bondholders recovery.

1.3.3 Credit risk

Due to the nature of the Group's operations, the main part of the revenues and related receivables are typically concentrated amongst a few customers and customer groups and the companies are as such subject to credit risk related to these customers.

1.4 Risk related to the implementation of the Group's strategy

1.4.1 Acquisitions

The Company does not exclude the possibility that it will make acquisitions or enter into other strategic transactions going forward. Such transactions involve significant challenges and risks, including that the transaction fails to advance the Company's business strategy, that the Company does not realize a satisfactory return on its investment, that it acquires unknown liabilities, or that it experiences difficulties in the integration of business systems and technologies, the integration and retention of new employees, or in the maintenance of key business and customer relationships in the existing businesses it acquires, or diversion of management's attention from the Company's other businesses. Events as these may harm the Company's operating results or financial condition.

1.5 Risks related to the Bonds

1.5.1 Restrictions

In addition to other risks that are inherent to the Bonds, the Bond terms will contain certain restrictions on the Issuer's activities. These restrictions may prevent the Issuer from taking actions that they believe would be in the best interest of the Issuer's and the Group's business, and may make it difficult for the Issuer to execute its business strategy successfully or compete effectively with companies that are not similarly restricted.