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Endúr ASA

Investor presentation

Acquisition of VAQ AS

23 December 2024

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Acquisition of VAQ AS

- Endúr ASA (“Endúr”) has entered into an agreement to acquire 100% of the shares in VAQ AS (“VAQ”) for NOK 115 million, based on an Enterprise Value excl. leasing liabilities (“debt- and cash-free basis”) of NOK ~95 million. Endúr will additionally, for the period 1 November to closing, pay a locked box compensation of NOK 2.5 million.
- VAQ represents a strong operational fit with Artec Aqua, through complementary competence within RAS technology and substantial synergy potential towards customers, projects and costs.
- VAQ is expected to deliver approximately NOK 400 million in revenue for FY 2024 (FY 2023: 332 million), with an operating result (EBIT) in range of NOK 5-10 million (FY 2023: NOK 30 million).
- The acquisition is fully financed and settled in the following structure:
 - (i) Consideration Shares of NOK 58.75 million, and
 - (ii) Cash of NOK 58.75 million
- The Considerations Shares will be issued at price equal to VWAP for the last 25 days leading up to this announcement.
- Management and employee minority shareholders will be subject to a 24 and 12-months lock-up, respectively, for the Consideration Shares they receive in the transaction
- VAQ will, following the acquisition, continue to operate as a separate legal entity under Endúr’s segment Aquaculture Solutions.
- SEB Corporate Finance acted as exclusive financial advisor to Endúr.



Optimal timing for Endúr to add complementary technology competence and engineering capacity to existing offering

- » Unique timing for consolidation in the industry with a significant uptick in investments in land-based aquaculture, following two tough years on the back of the resource tax implementation
- » Clients are increasingly demanding both RAS and hybrid solutions and this acquisition enables Endúr to provide the market's only full-suite technology offering
- » VAQ and Artec Aqua combines a strong pipeline and backlog, which will add significant engineering and technology competence and increased capacity, positioning Endúr for increased growth opportunities with existing and new customers
- » The acquisition is expected to yield substantial synergies across sales, customers, market and operational expenses

Endúr becomes unique one-stop shop provider of RAS and Hybrid technologies for land-based fish-farming

1

Attractive company

- VAQ is a leading RAS specialist, offering a complementary technology to the well-known Artec Aqua Hybrid System™
- Sweet-spot in terms of size and geographically complementary with locations in Asker, Trondheim and Denmark
- Skilled team of ~50 engineers with a strong track-record towards the largest fish farmers in Norway
- Signed contract and awaiting FID for land-based broodstock facility for Aqua Gen in Steigen, Norway
- Significant pipeline potential with several promising dialogues ongoing for new projects

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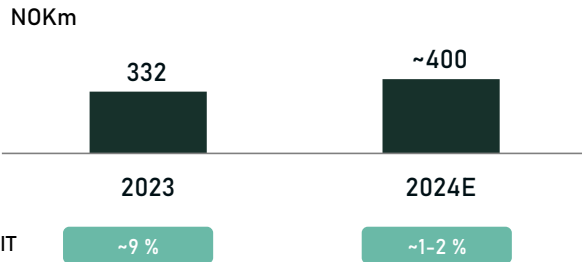
Great strategic and operational fit

- Expanded technological and engineering capabilities – enabling cross-selling opportunities and increased after-market revenue potential
- Increased capacity
 - Achieving critical mass allows for scaling in-house project teams and reducing reliance on external resources
 - Access to broader recruitment markets
- Cost optimization & operational efficiency
 - Cost reduction through systems integration and overlapping systems
 - Implementation of streamlined contract strategy, reducing contractual risk exposure
 - Joint product development
 - Enhanced procurement leverage through increased scale and optimized sourcing strategies

VAQ in brief

Business highlights

- Leading supplier of efficient land-based RAS fish farming facilities focusing on smolt and post-smolt
- Involved in all steps of the process, from pre-planning to design, component delivery to service and maintenance
- VAQ employs approximately 50 highly competent aquaculture professionals
- Headquartered in Asker with additional offices in Trondheim and Denmark
- Revenues of approximately NOK 400 million for FY 2024 and expected EBIT in range of NOK 5-10 million



Service offering

Complete RAS Solutions

- Specializes in delivering turnkey RAS facilities, from design & planning to installation and ramp-up



Design Solutions

- Supporting projects of all sizes, from complete facilities to smaller processes and simple installations / optimizations



Components, Service & Maintenance

- Offering standard products, complete service and maintenance for facilities, including a broad range of S&M agreements



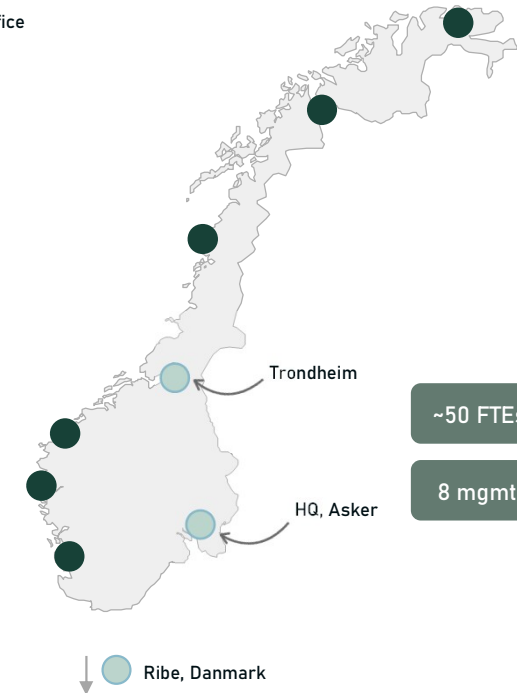
Trainings

- Offering training in RAS processes for client handover, keeping fish welfare in focus





VAQ Projects & Geographies

- Project site
- Office



Project overview

| Delivered projects | | | | Under construction | |
|--|---|--|---|---|---|
| Mowi Haukå 1+2+3 | Villa Smolt 1+2 | Ellevoll Settefisk | Fister Smolt | Mowi Haukå 4+5 | Gaia Salmon |
|  |  |  |  |  |  |
| Year of construction | Year of construction | Year of construction | Year of construction | Construction period | Construction period |
| 2020 / 2022 | 2018 / 2019 | 2019 / 2020 | 2021 | 2022 - 2025 | 2022 - 2025 |
| Type | Type | Type | Type | Type | Type |
| Smolt/Post smolt - Salmon | Smolt - Salmon/Trout | Smolt - Salmon | Fry - Salmon | Post-smolt - Salmon | Post-smolt - Salmon |
| Fish size | Fish size | Fish size | Fish size | Fish size | Fish size |
| 5 - 30g + 15 - 300g | 25 - 250g | 5 - 200g | 2 - 40g | 80 - 800g | 100 - 700g |
| Feeding capacity | Feeding capacity | Feeding capacity | Feeding capacity | Feeding capacity | Feeding capacity |
| 1.6 + 8.7 tonnes/day | 4 tonnes/day | 1.3 tonnes/day | 0.8 tonnes/day | 16 tonnes/day | 27.6 tonnes/day |

Plus significant pipeline →

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