endúr.



Introduction to Endúr



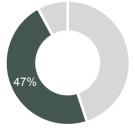
Company highlights

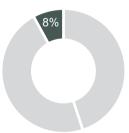
- Leading full-service provider for marine infrastructure and aquaculture solutions in Norway and Sweden with ability to win large public and private sector projects
- Listed on Oslo Stock Exchange with a MCAP of NOK 810m¹⁾
- Endúr identified two market segments as highly fragmented and exposed to strong 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









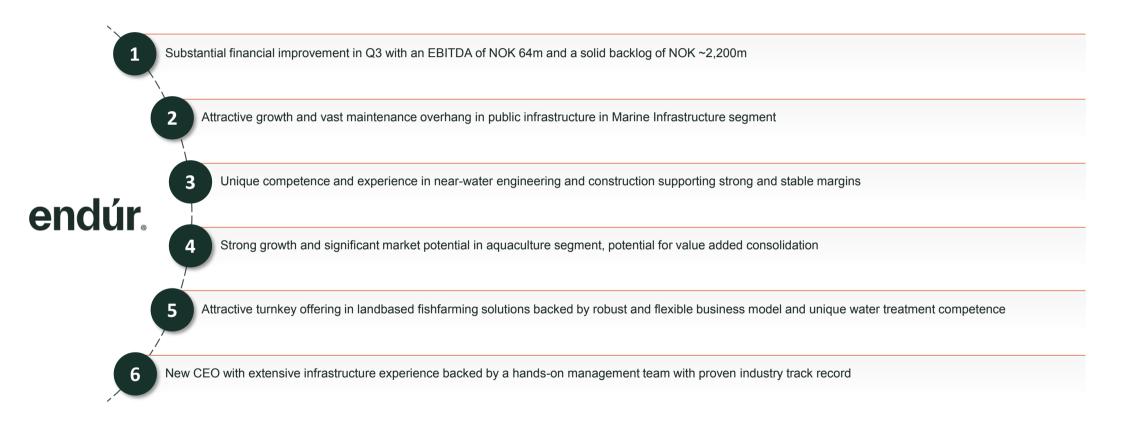


¹⁾ As of 2 November 2021

²⁾ Based on Q2 revenue mix

³⁾ Other includes services to other segments

Company highlights



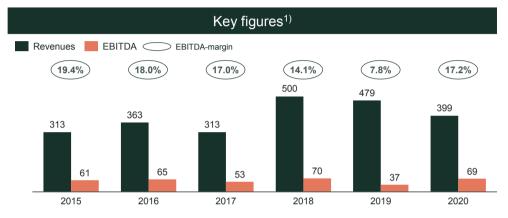


Leading player in rehabilitation and concrete structures

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





Exploit growth opportunities in a lagging rehabilitation market

Growth opportunities



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



Pursue organic growth opportunities





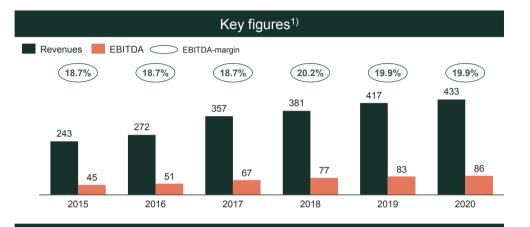


A multi-service marine infrastructure provider

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 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



Capitalize on material overhang in public marine infrastructure maintenance

Growth opportunities



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, Endúr ASA is protected from any losses exceeding SEK 5m arising from this dispute





A leading turnkey supplier for onshore aquaculture

About Artec Aqua

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

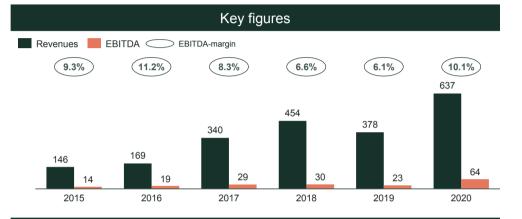
Construction of turnkey

systems solutions

designed to meet customer demands

- Post-smolt, broodstock, grow-out and other species
- Artec Aqua is renowned for superior competences within the key aspect of land-based acquaculture; water quality and fish health





Growth opportunities

Key service offerings











Artec Aqua products

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



Concept design and engineering



Capitalize on the vast market growth

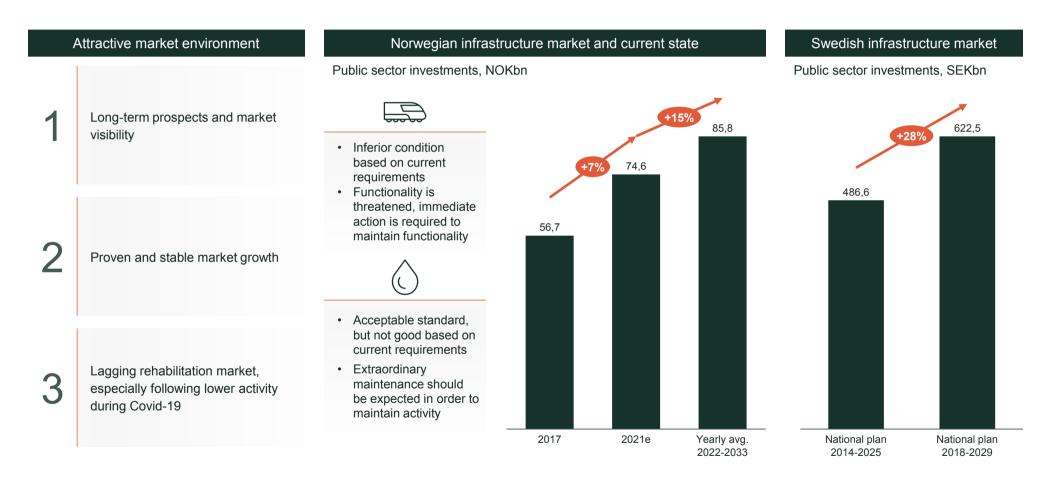


Exploit opportunities within digital services and control systems



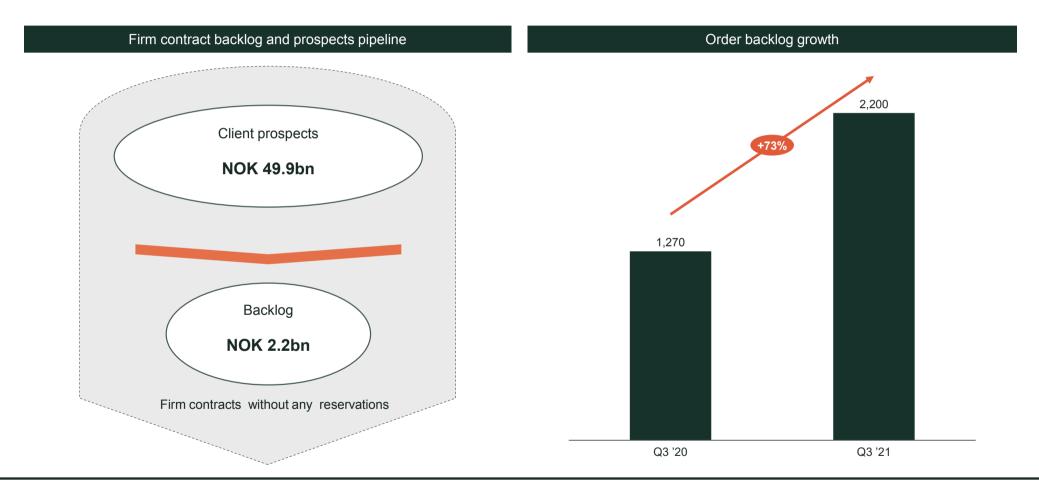
Several identified **M&A targets** potentially boosting revenues and profitability

Substantial potential in growing infrastructure market





Well positioned for future profitability



Experienced management and Board of Directors

Management



Jeppe Råholt CEO Endúr

Former CEO of BMO Entreprenør



Ingegjerd Eidsvik CEO Artec Aqua

20+ years of management experience



Jörn Ryberg CEO Marcon

Founder of Marcon



Lasse B. Kielsås CFO Endúr

Extensive experience as CFO for several companies



Aleksander Rød CEO BMO Entreprenør

15 years of industry experience











Jörn Ryberg

Board member

· Founder of Marcon



Over 30 years of experience from various board positions



Bjørn Finnøy Board member

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



Board

Kristine Landmark Board member

Over 30 years of experience as business executive and board member



Jorunn H. Ingebrigtsen Board member

- Employee representative
- Worked with Endur since 2008



Kristoffer Nesse Hope Board member

Employee representative since 2014



Hedvig B. Reiersen Board member

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

















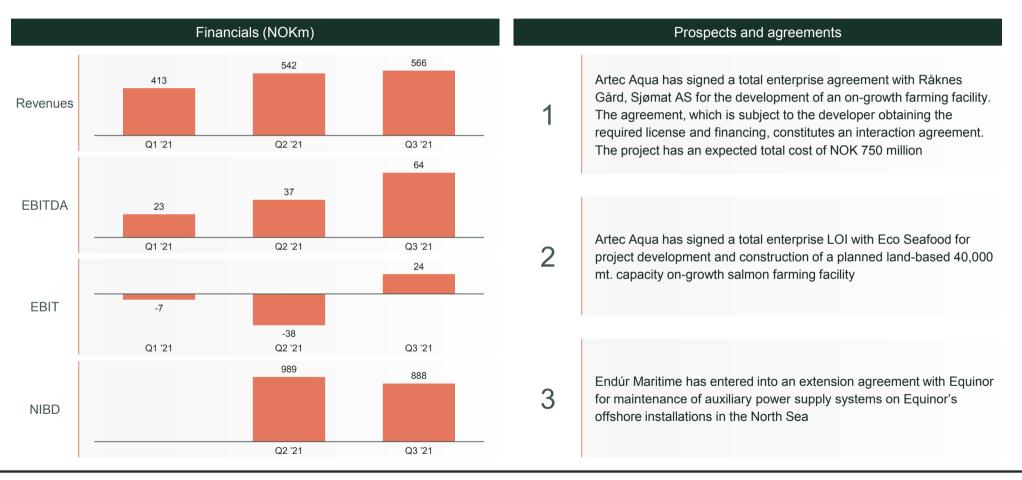
- Artec ownership (26.8%)
- BMO ownership (9.5%)
- Marcon ownership (9.3%)



Board and management are all significant shareholders in Endúr



Substantial financial improvement in Q3





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.