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Endúr ASA

Investor Presentation

11 January 2023

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Today's presenters

Jeppe Råholt
Chief Executive Officer

Former CEO of BMO Entreprenør

Pål Reiulf Olsen
Chairman

Over 30 years of experience from various board positions

Einar Olsen
Chief Financial Officer

Long experience from CFO roles and financial advisory

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Overview of the contemplated refinancing

Sources of funds	NOK million
Equity private placement	130-160
New term loan facility	550
Repurchased bonds held on own account	90
Q3 cash balance	261
Sum sources	1,031-1,061

Uses of funds	NOK million
Repay bond	900
Bond call premium (net)	30
Est. transaction expenses	25
Est. Q3 pro-forma cash balance	76-106
Sum uses	1,031-1,061

Transaction structure and main objective

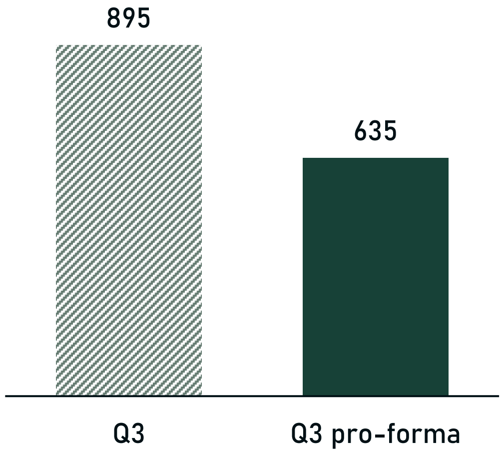
- Endúr ASA is contemplating to refinance its existing NOK 900 million bond
- The contemplated transaction is financed by a new NOK 550 million term loan facility[1] provided by Sparebank 1 SR-Bank and Sparebank 1 SMN on attractive terms, as well as an equity private placement
- As part of the refinancing, Endúr has in addition secured a NOK 150 million overdraft facility[2]
- Endúr's main objective is to reduce financing cost in order to increase free flow to equity

1) The term loan is divided into a SEK tranche with size equal to the SEK equivalent of NOK 300 million and a NOK tranche with size NOK 250 million
2) In addition to the term loan facilities and the overdraft facility, the financing also includes a NOK 20 million leasing facility and a NOK 10 million foreign exchange and interest rate hedging facility

Attractive new capital structure with substantially lower financing cost

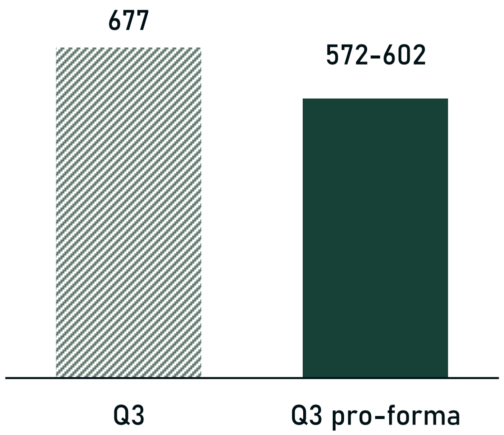
Gross debt[1]

NOK million



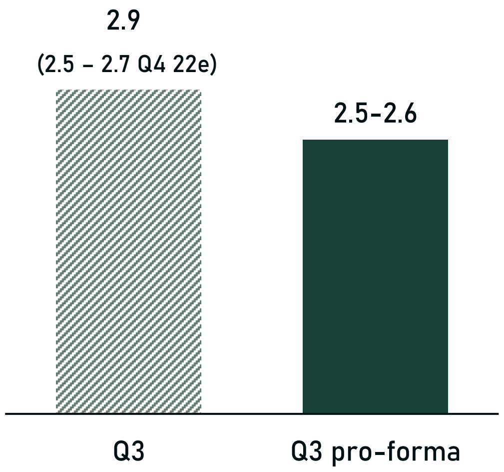
Net debt[2]

NOK million



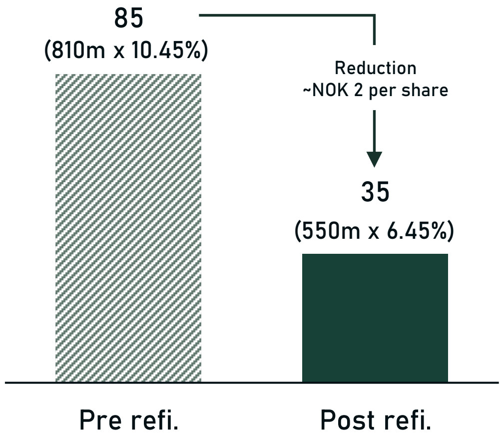
Leverage ratio

Net debt / adj. EBITDA (LTM)



Financing cost[3]

NOK million



1) Comprises bond / bank debt and NOK 85m leasing debt 2) Reported NIBD as presented in Q3 report 3) Annualized basis excluding interest on leasing debt and impact of SWAP agreements. The interest rate on the bond is 3-month NIBOR plus a margin of 7.25%. The interest rate on the term loan is 3-month NIBOR / STIBOR (NOK / SEK tranche) plus a margin ranging from 3.55% to 4.05% depending margin grid. The interest rate margin post refinancing assumes a net debt / EBITDA ratio in the range of 2.0 to 2.5. 3-month NIBOR / STIBOR assumed at 3.20% / 2.55%.

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> Introduction to Endúr

Financials and outlook

Appendix

Leader in Marine Infrastructure and Aquaculture Solutions

Consolidating two fragmented niche market segments with attractive growth

EBITDA split Q3'22 | Group companies | Adj. EBITDA & margin

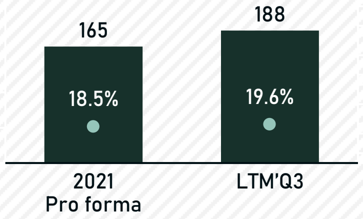
Marine Infrastructure

- BMO: Norwegian niche player in the rehabilitation of bridges, quays, dams, rail and other concrete/steel structures
- Marcon: Swedish niche provider of marine construction and infrastructure services at or below sea level (quays, piers, seabed piping, sea lines, diving and renewables)

79%

BMO ENTREPRENØR (Acquired 2020)

MARCON (Acquired 2021)



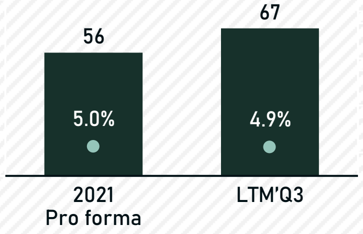
Aquaculture Solutions

- Artec Aqua: Turneky supplier of onshore facilities, well positioned in all segments across grow-out, post-smolt and brood stock
- Endúr Sjøsterk: Supplier integrated concrete rafts and feed barges

15%

ARTEC AQUA (Acquired 2021)

endúr sjøsterk



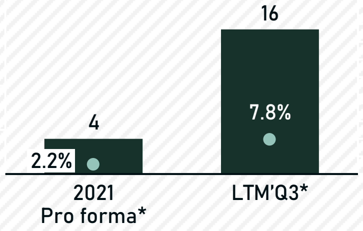
Other

- Endúr Maritime: Technical ship maintenance, inspection, repair, maintenance, upgrades and modifications
- Endúr ASA: Group management functions; financing, M&A and strategic initiatives

6%

endúr Maritime

+ Endúr ASA



*) Endúr Maritime only (excluding Endúr ASA)

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Experienced team delivering on Endúr's transformation

Key management

Jeppe Raaholt
Group CEO

BMO ENTREPRENØR
NORSK JERNBANEDRIFT

Einar Olsen
Group CFO

BMO ENTREPRENØR
EY

Kenneth Andersson
CEO, Marcon Gruppen

MARCON

Ingegjerd Eidsvik
CEO, Artec Aqua

STOKKE

Aleksander Rød
CEO, BMO Entreprenør

mesta

Board of Directors

Paal R. Olsen
Chairman

HITECVISION The Serial Entrepreneurs
AKER

Bjørn Finnøy
Board Member

ARTEC AQUA

Jörn Ryberg
Board Member

MARCON

Kristine Landmark
Board Member

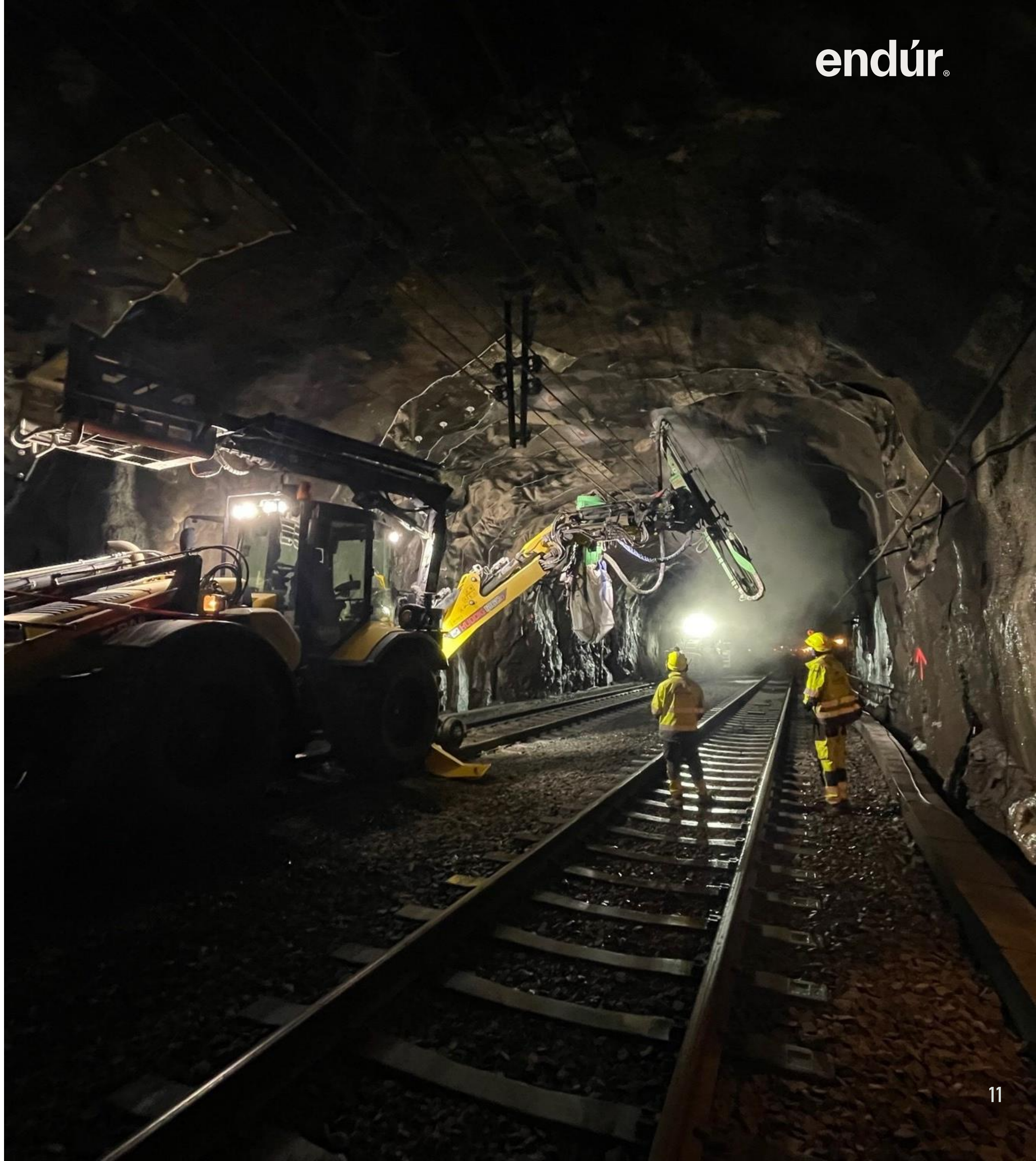
STOKKE
SLETTVOLL

Hedvig B. Reiersen
Board Member

WIKBORG | REIN

Key achievements

- Discontinued / divested unprofitable and non-core businesses
- Improved and stabilized profitability in Endúr Maritime and Endúr Sjøsterk
- Significant reduction in overhead expenses
- Strengthened financial control, liquidity management and governance
- Debt reduced by 50% with significantly improved terms



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Leader in niche Marine Infrastructure services in Norway and Sweden

BMO ENTREPRENØR

- Norwegian niche player in the rehabilitation of bridges, quays, dams, rail and other concrete/steel structures
- Presence across Norway

MARCON

Sub entities:

SVENTAB
SSE MTE
NKAB

- Swedish niche provider of marine construction and infrastructure services at or below sea level (quays, piers, seabed piping, sea lines, diving and renewables)
- Presence across Sweden with Northern European execution capability
- Development of renewable assets

Blue chip customers (mainly public)

sporveien, Statens Fastighetsverk, PEAB, Vattenfall, Bane NOR, Skanska, Port of Gothenburg, Forsvarsbygg, Trafikverket, Statens vegvesen

Outlook and drivers

- Large and increasing maintenance gap and spending growth in marine/ renewable infrastructure
- Material opportunity in development of Nya Utgrunden

Project: Varåa and Børke bridges for Bane Nor

Surface treatment, removal and installation of two bridges

Building period 2022-2023

NOK 45m in value

Project: Nya Utgrunden

Marcon developing Nya Utgrunden nearshore wind project

Size 1.5 TWh / year

Located in Kalmar Sund

SEK ~5.0bn in project value

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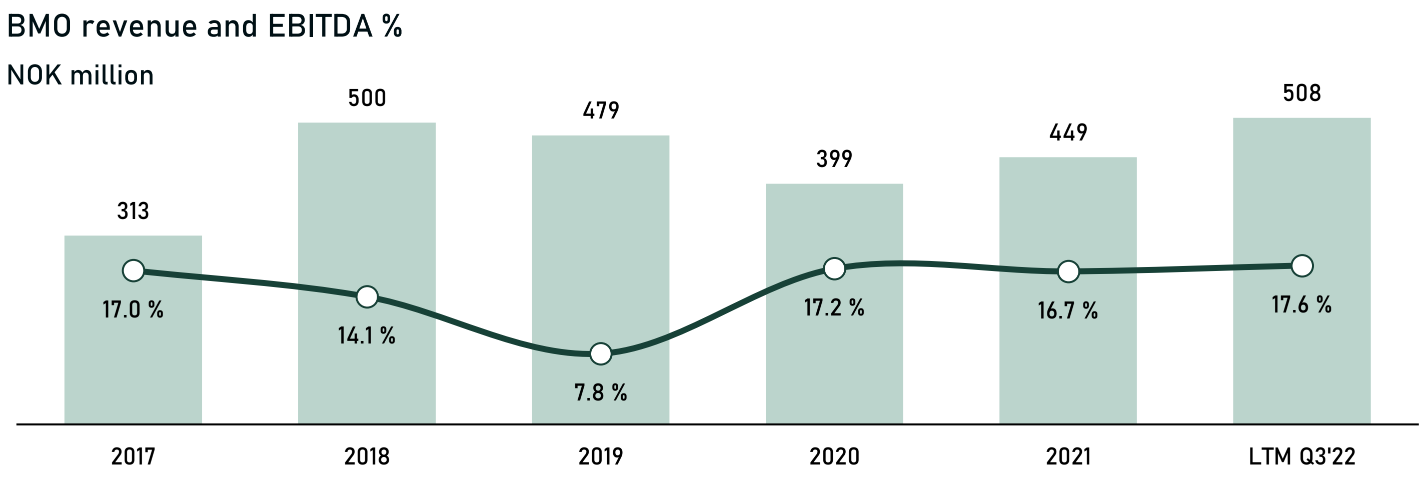
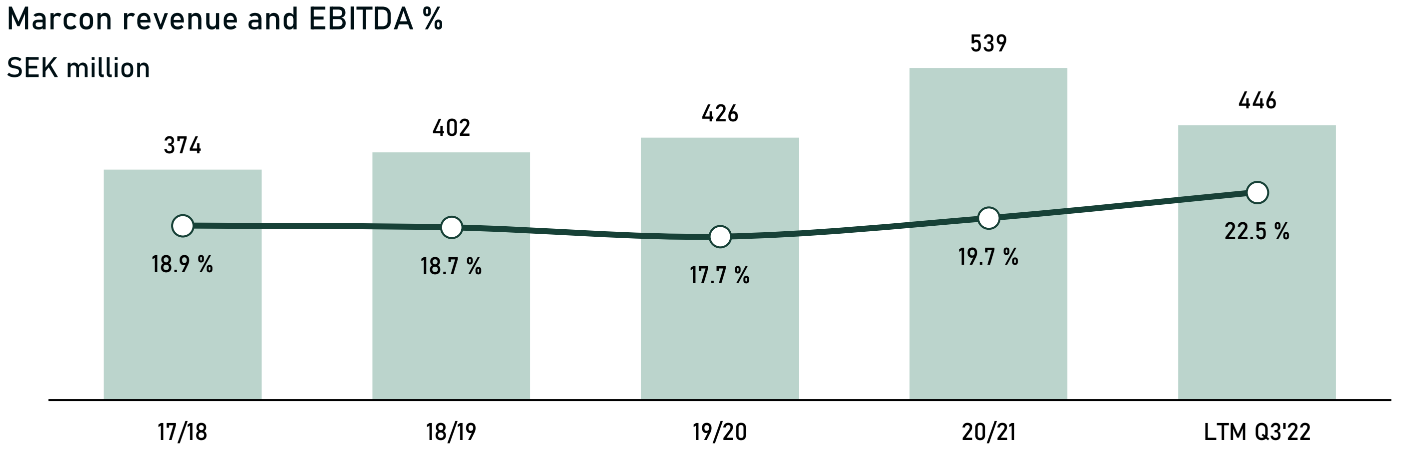
Marine Infrastructure delivering high, sustainable margins

- Strong position in attractive niche markets
- Highly specialized competence and equipment
- Proven ability to take on manageable risk
- Commercially oriented business culture





Turnkey supplier of onshore aquaculture and feed barges

ARTEC AQUA

- Leading turnkey supplier of onshore aquaculture facilities
- Well-positioned across post-smolt, brood stock and grow-out
- Flowthrough, hybrid and RAS systems
- Patented technology: superior water quality and fish welfare
- Contract model with limited downside risk

endúr sjøsterk

- Design and production of floating structures with main emphasis on feed barges
- Known for durability and harsh environment suitability

Customers

Geo Salmo, Benchmark Genetics, Arnarlax, Hofseth Aqua, SalMar, Cermaq, Mowi, Nordlaks, Salmon Evolution, AquaGen

Outlook and drivers

- Exponential growth in demand for fish protein
- Larger smolt and land-based farming are key growth areas
- Strong pipeline of early-phase projects with secured LOIs expected to materialize

Project: GeoSalmo

- Turnkey supplier of land-based salmon grow-out facility on Iceland
- Expected to commence building phase H2 2023
- NOK 1.65bn in total value (first phase)

Project: Feed barge Arnalax

- Turnkey delivery of new feedbarg for Arnalax on Iceland
- Building period 2022-23
- NOK 40 million contract value

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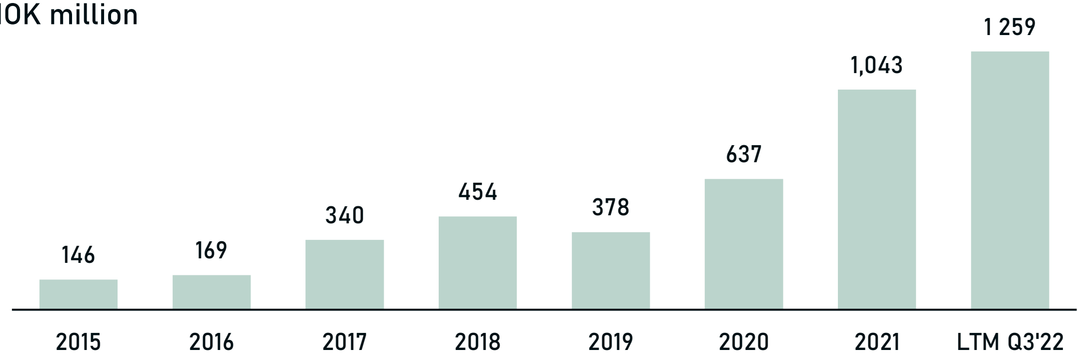
Capitalizing on high growth in landbased aquaculture

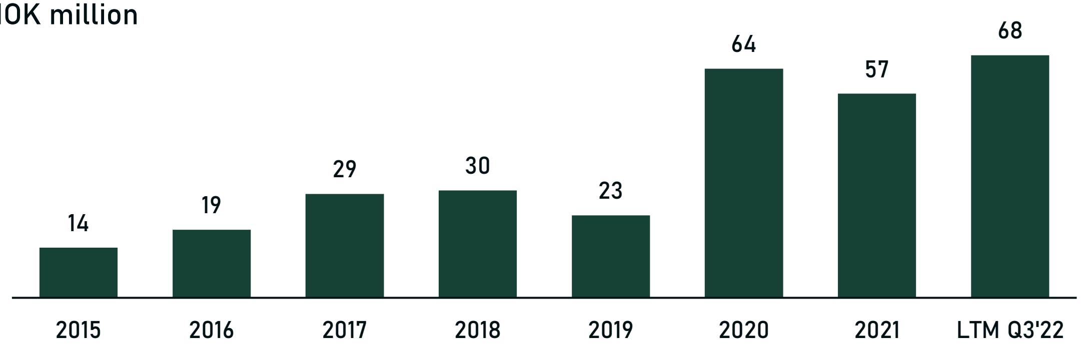
Artec Aqua revenue

NOK million

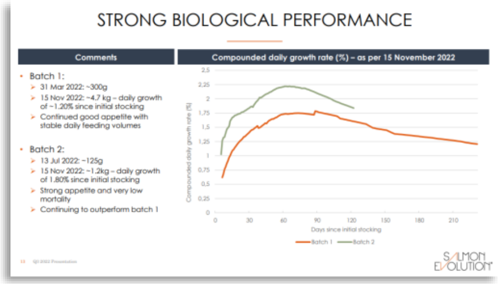


Artec Aqua EBITDA

NOK million



Proven operations for Salmon Evolution



Pipeline forming basis for long-term growth

Pipeline projects not included in backlog →

~42 BNOK	~3,000 MNOK	~6,500 MNOK	~1,500 MNOK	~1,650 MNOK	484 MNOK
Early phase projects	Other signed LOIs	Salmon Evolution Phase C and Geo Salmo Phase 2	Salmon Evolution Phase B	Geo Salmo Phase 1	Reported backlog Q3 (Aqua)

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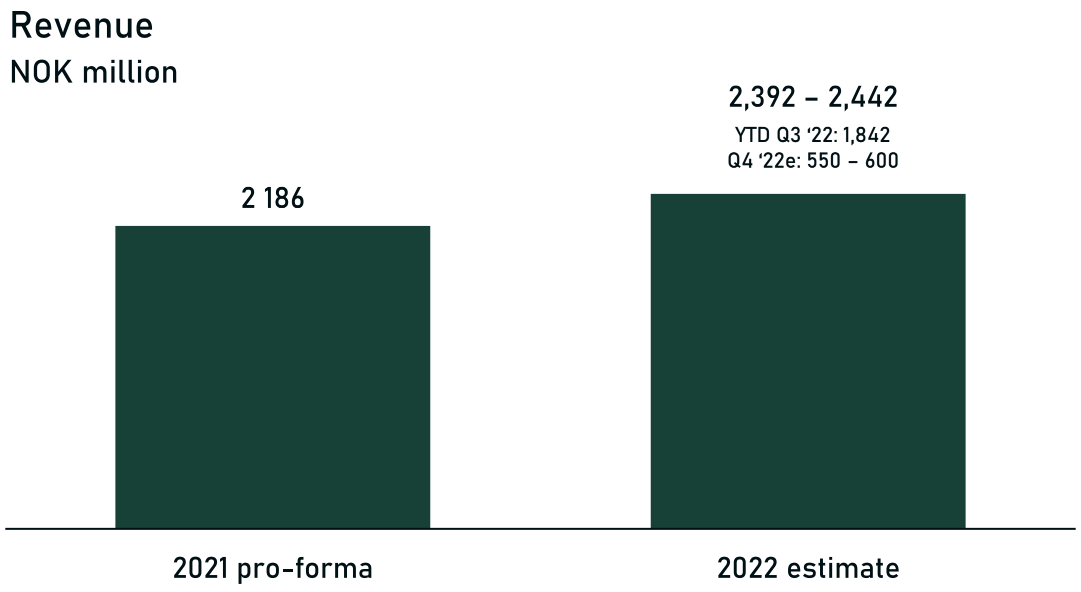
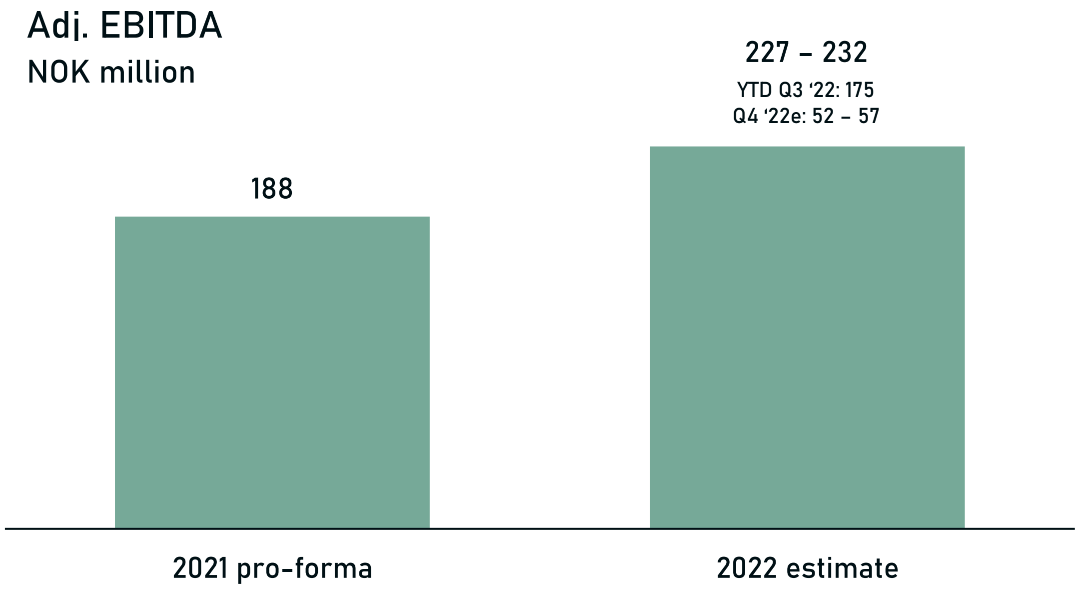
Group financials and 2022 outlook





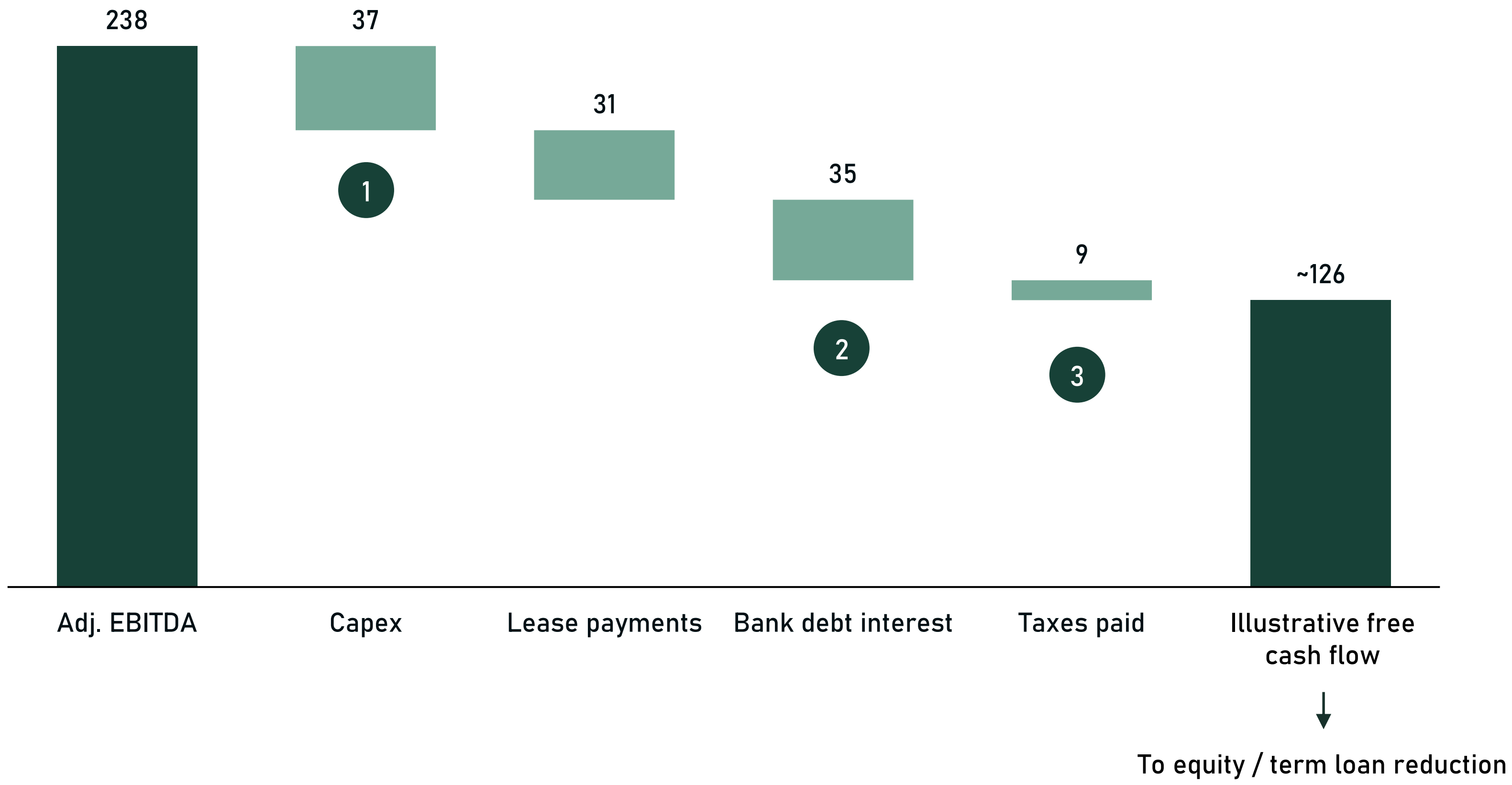
- Solid underlying growth and tendering activity in Marine Infrastructure. Significant backlog coverage into 2023
- Aquaculture Solutions entering a temporary period with shift from project execution to design and concept work, impacting Q4 and the coming quarters
- Proposed tax on conventional farming in Norway provides short term uncertainty on parts of Arteq Aqua offering in Norway. Growing interest from abroad

- Continued strong profitability in Marine Infrastructure despite impact SEK/NOK movements (effect of currency hedge falls below EBITDA)
- Lower Aquaculture Solutions margin due to revenue mix, cautionary provisions on ongoing projects and margin contraction when producing above target price
- Revenue mix shifting towards Marine Infrastructure with higher margin is likely to have a positive effect in the coming quarters

Endúr is generating robust free cash flow

Illustrative free cash flow based on Q3 LTM figures and new capital structure

NOK million



1. Capex substantially below P&L depreciation (NOK 53m GAAP depreciation)
2. Reduced interest cost related to bond/bank debt from ~NOK 90m to ~NOK 35m with contemplated refinancing
3. Tax position in Sweden. Significant tax loss carry forward limiting taxes in Norway

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Endúr growth opportunity

Aquaculture Solutions

- Exponential growth in fish protein and strong pipeline
- International growth
- Growth in other species
- Increase share of own products and services

Maritime Infrastructure

- Capitalize on strong position, maintenance gap and spending growth
- Complementary M&As (small niche players)
- Development of Nya Utgrunden

Ambition by year end 2024

- >NOK 4 billion annualized revenue
- 10-12% EBITDA
- +70% FCF conversion[1]
- Long-term NIBD / EBITDA target 2.0 – 2.5

1) FCF conversion defined as EBITDA less capex and lease payments divided by EBITDA

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Financials and outlook

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  - Risk factors

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Risk factors (I/IV)

Introduction

An investment in the Company involves inherent risk. Prospective investors should carefully consider, among other things, the risk factors set forth below before making an investment decision in respect of the Company's shares (the "Shares"). The risks and uncertainties described herein are the principal known risks and uncertainties faced by the Company and its subsidiaries (together, the "Group") as of the date hereof and which the Company believes are relevant to an investor considering an investment in the Shares. An investment in the Shares 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 the investment. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

1 RISKS RELATED TO THE GROUP AND THE INDUSTRY IN WHICH THE GROUP OPERATES

1.1 The Group is subject to contract risk

The Group is to a material degree dependent on certain individual contracts, both within BMO Entreprenør AS ("BMO"), which has several ongoing projects for Bane Nor and the Norwegian Public Roads Administration (the "NPRA"); Marcon-gruppen i Sverige AB ("Marcon"), which through its subsidiaries Stockholms Vattenentreprenader AB and Svensk Sjoentreprenad i Malmõ AB has been awarded significant contracts throughout Sweden; and Artec Aqua AS, which inter alia has entered into a head of terms agreement with Salmon Evolution ASA for phase 2 of the company's land-based grow-out salmon farming facility at Indre Harøy and an agreement with Geo Salmo ehf as turnkey supplier for a land-based grow-out facility for Atlantic salmon on Iceland. Artec Aqua AS is the key developer for the projects, responsible for engineering, construction and commissioning of these facilities. The farming of salmon in the grow-out phase on land is a relatively new market segment, and the projects thus have an inherent risk in scaling the technology from smolt and broodstock to full grow-out on land. In addition to comprising material contracts for the Group, the contracts have incentives linked to both time and cost. Hence, the two main risks Artec Aqua AS is exposed to are progress/daily penalties and functionality (see also "The Group is subject to operational risk" below). Furthermore, although the projects within Marcon and BMO are mainly performed for public end customers reducing credit risks, any customer solvency, as well as any 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.

1.2 The industry in which the Group operates is highly competitive

The Group operates in a highly competitive industry, and the Group may not be in a position to renew existing contracts and/or be awarded new contracts. A majority of the contracts of the Group are awarded through a competitive bidding process, which is customary for the industry. While service quality, technological capability, reputation and experience are considered in clients' decisions, price remains one of the determining factors in most contract awards. Historically, the 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, results of operations, cash flows and/or prospects of the Group.

1.3 The Group is subject to operational risk

The Group's operational risks are mainly related to carrying out projects and deliveries at the right time, with the right quality and at a cost that provides profitability. Such operational risks are particularly relevant to the Group's marine infrastructure division and Artec Aqua AS, where projects are relatively large and extensive. Although the Group has a diversified portfolio of customers representing different market segments, the loss of business from a significant client such as the Royal Norwegian Navy, the NPRA, the National Property Board of Sweden (Statens fastighetsverk, "NPBS") or Salmon Evolution ASA, or the failure to perform under any contract with such clients or in respect of a significant project, could have an adverse effect on the Group's business, results of operations, cash flows, financial conditions and/or prospects.

Following the acquisitions of BMO, Artec Aqua AS and Marcon in 2020 and 2021, the Group has better conditions for offering complete services by replacing current subcontractors with services provided by such companies. However, the Group still relies on third parties to perform certain services and has significant agreements in place in that respect, predominately relating to subcontractors on larger projects where the Group companies are the main contractor. A failure by one or more of these subcontractors to satisfactorily, and in a timely manner, provide the agreed services may have an adverse impact on the Group's ability to perform its obligations towards customers. The Group's business activities are also, to some extent, relying on the availability of facilities and locations through lease agreements, some of which are on short term. The expiry or termination of lease agreements for operating facilities without suitable alternatives for relocation may have a negative impact on the business and operating revenues of the Group.

1.4 The Group is subject to 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 Group's focus on safety and environmental compliance. If accidents, injuries or damages were to occur, there is a risk that the Group's insurance will not adequately cover the responsibility of the companies. Any such claim could have a material adverse effect on the Group's business, financial conditions, reputation and/or prospects.

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Risk factors (II/IV)

1.5 The Group is subject to project risk

Project risks have previously constituted a persistent risk factor for the Group, first and foremost in relation to the Group taking on large and extensive projects, particularly with respect to the Group's marine infrastructure division. The operational activity as of today is to a large extent related to a number of projects and customers, both in the public and private sector and across different market segments, which lowers the Group's overall project risk exposure. However, having a diversified project portfolio does not inoculate the Group from being materially adversely affected by underperforming projects.

The Group's operations, in particular the operations of Artec Aqua AS, Marcon and BMO, are closely linked to ongoing contracts and projects, which carry an implementation risk with respect to both time and budget. For instance, both BMO and Marcon have previously been involved in disputes and litigations relating to ongoing projects, including BMO's former dispute with the NPRA regarding the Nordhordaland bridge and Marcon's former litigation with the NPBS regarding a construction project in Stockholm. Although risks related to these disputes and litigations to a large extent have been mitigated through warranties by the sellers of such companies, there is a risk that a customer of the Group, in any future dispute or litigation, may be unwilling or unable to settle its debts. The Group's corporate policy is to seek to mitigate project risk at all times through diversification of project size and counterparties and by having a strict policy on termination risk, force majeure risk, etc. However, the Group may not be able to sufficiently mitigate these project risks and any such risk could negatively affect the results of operations, cash flows, financial conditions and/or prospects of the Group.

1.6 The Group is dependent on key personnel

The Group's ability to continue to attract, retain and motivate key personnel, members of the Group's management team and other experienced personnel, will have an impact on the Group's operations. Although the Company has implemented incentive schemes and other measures to motivate for the continued employment and performance of these persons, the competition for such employees is intense. The loss of the services of one or more of these persons without adequate replacements, or the inability to attract new qualified personnel at a reasonable cost and in a timely manner, could have a material adverse effect on the business, results of operations and prospects of the Group. If competition for qualified personnel were to intensify in the future, the Group may experience increases in costs or limits on operations.

1.7 The continuation of the Covid-19 pandemic may have a negative effect on the Group's operations

Since the outbreak of the coronavirus Covid-19 in March 2020, the global economy has experienced longer periods of uncertainty. The recent strict measures implemented in China as a consequence of increased Covid-19 infections demonstrate that the uncertainties may continue going forward. A new global outbreak of Covid-19 or a Covid-19 like pandemic, including any new extraordinary health measures and restrictions imposed by authorities on a local and global basis may cause disruptions the Group's value chain and impose risks to the Group's operations, such as risks relating to access to spare parts, e.g. for motor maintenance, defence contracts, and planned maintenance offshore.

2.0 RISKS RELATED TO FINANCING AND MARKET RISK

2.1 Risks related to 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 in turn 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 marine infrastructure, in particulate critical maritime infrastructure such as quays, harbours, dams, bridges and other specialized concrete and steel projects to public customers in Norway and Sweden, depend, to some extent, upon political prioritization and which political parties that influence investment in infrastructure measures. With respect to the Group's limited operations within oil and gas, the profitability and cash flow also depend 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. These include 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 products and services. In the recent years the Group has experienced a strongly competitive environment within the energy market with numerous national and international competitors. Combined with low oil and gas price the operational margins for service companies has been put under pressure. The materialization of the aforementioned risk factors could have a material adverse effect on the Group's results of operations, cash flows, and financial conditions.

The profitability and cash flow of the Group's operations within aquaculture depend 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. In turn, this could lead to a lower demand for the Group's activity and production in the aquaculture-segment.

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Risk factors (III/IV)

2.2 Risks related to 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 working capital risk, liquidity risk, interest rate risk and, to a lesser extent, currency risk. Once identified, the Group will seek to undertake corrective measures to mitigate the operational and financial impact of said risks, such as cost reductions, working capital management and/or capital market transactions. By way of example, the Group has in the past accessed the capital markets to bolster the Group's liquidity reserves and capital base, including through issuances of new shares and the issuance of the Bonds (see "The Group is subject to debt risk" below). To the extent that the Group's ability to obtain additional equity or debt financing, either in or outside of the capital markets, is dependent on external factors beyond the Group's control, the Group's monitoring and management of such risks may not be adequate or sufficient.

2.3 The Group is subject to debt risk

In March 2021, the Company issued senior secured open callable NOK 1,100,000,000 bonds 2021/2025 with ISIN NO0010935430 (the "Bonds"). As part of the contemplated transaction, the Company is considering to call the Bonds in full. For the purpose of refinancing the Bonds, the Company has entered into a term sheet and a commitment letter, both dated 3 January 2023, setting out the details for a new bank financing with Sparebank 1 SR-Bank ASA and Sparebank 1 SMN as lenders, as further described on slide 26 in this presentation. The new bank financing is subject to certain customary conditions such as the execution of final long-form documentation; the absence of any events or circumstances which have, or may have, a material and adverse effect on the Group or its ability to perform its obligations under the term sheet, commitment letter, any fee letters or the long-form documentation; an undertaking for the Company to not enter into discussions to raise any other financing in any debt markets and certain customary representations, warranties and indemnities.

In addition, the new bank financing will restrict, among other things, the Group's ability to incur additional indebtedness, pay dividends, the ability of subsidiaries to pay dividends or other payments to the Company or other entities within the Group, sell assets, acquire new entities and merge or form joint ventures with other entities and reorganize the Group. All of these limitations will be subject to such exceptions and qualifications as may be further agreed. There is a risk that the covenants to which the Group will be subject will limit its ability to finance future operations and capital needs and to pursue business opportunities and activities that may be in its interest. In turn, this may have a negatively effect on the existing business of the Group. The new bank financing will also impose certain financial covenants on the Group, and the Group may not be able to comply with such covenants going forward.

2.4 The Group is subject to credit risk

The Group's trade receivables mainly relate to the segments marine infrastructure, maritime services and energy, and its customers are companies within the aquaculture, shipping and other industries, of all sizes and with varying credit risk profiles. The Group regards its maximum credit risk exposure to the carrying amount of trade debtors and other receivables. Due to the nature of the Group's operations, the main part of the revenues and related receivables are concentrated amongst a few customers and customer groups. Although the Group's projects within the marine infrastructure are to a large extent carried out for public end customers reducing credit risks, the Group is subject to credit risk related to each of these few customers or customer groups. Any negative impact on the customers' income and financial position could increase the risk of late payments and outstanding receivables, which in turn could have an adverse effect on the Group's financial condition and cash flows.

3.0 RISKS RELATED TO LAWS AND REGULATIONS

3.1 Risks related to aquaculture licenses regime for land-based aquaculture in Norway

In Norway aquaculture is a license-based industry, and licenses, including for land-based aquaculture, are allocated upon application either by the County Governor or the Norwegian Directorate of Fisheries. On 20 December 2022, the Norwegian Ministry of Trade, Industry and Fisheries announced a temporary halt in the intake of new applications for land-based aquaculture licenses for salmon, trout and rainbowtrout in Norway. The basis for the halt is a long-standing regulatory unclarity on which a Norwegian Appeal Court recently decided against the Government's view, which has likely triggered a regulatory process where the Government will clarify the delimitation between sea-based and land-based aquaculture. Despite this being the specific rationale, the Ministry has communicated that also broodstock- and smolt licenses are covered by the halt. The delimitation between sea and land is important as the number of sea-based aquaculture licences are limited, allocated in allocation rounds, subject to payment, and from 1 January 2023, likely also subject to resource rent tax (see "Risks related to taxation" below). In contrast, land-based aquaculture licenses are not limited in number, are allocated on a running basis, free of charge and likely not subject to resource rent tax. Furthermore, an expert committee is currently assessing the Norwegian regulatory regime for aquaculture, which will present their report to the Government in March 2023. Consequently, although it is certain that land-based aquaculture will be permitted also in the future, this entails that amendments to the license regime for land-based aquaculture may be comprehensive.

The Group's pipeline mainly comprises projects for customers who already have the required licenses, have submitted applications for licenses or whose facilities are located outside Norway. As the temporary halt does not affect neither already submitted application nor existing licences, the effect of the halt on the Group's business is expected to be limited. However, should the initial duration of the halt of six months (expiring May 2023) be extended, due to the ongoing regulatory process or other, this may have an adverse effect on the Group's projects going forward.

Risk factors (IV/IV)

3.1 Risks related to taxation

Uncertainties related to, and changes in taxation law or the interpretation thereof, may affect the business, results of operations and financial condition of the Group. To the extent tax rules change, this could have both a prospective and retrospective impact on the Group, both of which could be material. For instance, the proposed new Norwegian taxation of resource rent (Nw. "grunnrente") for conventional sea-based fish-farming has created uncertainty in the aquaculture market, including for onshore fish-farming. If the resource rent is resolved implemented as proposed, this may in the long-term entail a competitive advantage for land-based grow-out facilities, depending on the calculation of deductible costs within the tax regime, such potential advantage may be greater or smaller. However, such implementation may also negatively affect the Group due to possible lower willingness to invest i land-based facilities for smolt and post-smolt. Furthermore, if any tax authority successfully challenges the Group operational structure, taxable pretence or similar circumstances, the Group effective tax rate could increase and have a material adverse effect on the Group's business, financial condition and prospects.

4 RISKS RELATED TO THE PRIVATE PLACEMENT AND THE SHARES

4.1 The issuance of the Tranche 2 Shares in the Private Placement is dependent on approval by the Company's general meeting

Completion of the Private Placement by the issuance of the Tranche 2 Shares is subject to a resolution by the Company's extraordinary general meeting, expected to be held on or around 2 February 2023. The resolution by the general meeting to issue the Tranche 2 Shares is outside the Company's control and such resolution may not be adopted. Consequently, there is a risk that the Tranche 2 Shares are not issued and delivered to the investors allotted Tranche 2 Shares in the Private Placement in a timely manner or at all.

4.2 Artec Holding AS has significant voting power, the ability to influence matters requiring shareholder approval and may block equity transactions that could be in the interest of the Company

As of the date of this presentation, the shareholding of Artec Holding AS equals approximately 27.8% of the total number of Shares and votes. Hence, Artec Holding AS has significant influence of matters subject to approval by the shareholders in the Company, including continued significant influence over the Management and the Company's business. These matters also include election of board of directors, mergers or sales of assets and issuance of additional shares or other equity related securities, which may dilute the economic and voting rights of the existing shareholders. The interests of Artec Holding AS may not be aligned with and may differ significantly from or may compete with the Company's interests or those of the other shareholders. It is possible that Artec Holding AS could exercise its influence over the Company in a manner that does not promote the interests of the other shareholders. For example, there could also be a conflict between the interests of Artec Holding AS and the interests of the Company or its other shareholders with respect to dividends or other fundamental corporate matters. The concentration of ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. Such conflicts could have a material adverse effect on the Company's business and prospects.

Agenda

Transaction

Introduction to Endúr

Financials and outlook

> Appendix
  - Supplementary information

High level terms of the new debt facilities (i)

NOK term loan facility

- Size NOK 250 million
- Quarterly payments with interest rate of 3-month NIBOR plus a margin based on margin grid
- 3-year maturity and quarterly amortization of NOK 12 million

SEK term loan facility

- Size equal to the SEK equivalent of NOK 300 million
- Quarterly payments with interest rate of 3-month STIBOR plus a margin based on margin grid
- 3-year maturity and quarterly amortization of SEK 13m

Overdraft facility

- Frame of NOK 150 million
- Interest rate of 3-month NIBOR/STIBOR/EURIBOR plus a margin based on margin grid
- Initial maturity of 2 years and thereafter subject to yearly renewal. The Facility will terminate on the Termination Date for NOK and SEK term loan facility

Margin grid SEK and NOK term loan facilities

- NIBD / EBITDA <= 2.00: 3.55%
- NIBD / EBITDA >2.00 and <= 2.50: 3.60%
- NIBD / EBITDA >2.50 and <= 3.00: 3.80%
- NIBD / EBITDA >3.00 and <= 3.25: 4.05%

Margin grid overdraft facility

- NIBD / EBITDA <= 2.00: 3.05%
- NIBD / EBITDA >2.00 and <= 2.50: 3.10%
- NIBD / EBITDA >2.50 and <= 3.00: 3.30%
- NIBD / EBITDA >3.00 and <= 3.25: 3.55%

Financial covenants

- Group book equity ratio of at least 30%
- NIBD / EBITDA < 3.25 until 31.12.2023
- NIBD / EBITDA < 3.00 until 30.6.2024
- NIBD / EBITDA < 2.75 until 30.9.2024
- NIBD / EBITDA < 2.50 until maturity

High level terms of the new debt facilities (ii)

Foreign exchange and interest rate hedging facility

- Size NOK 10 million
- Margin to be agreed for each contract
- Initial maturity of 2 years and thereafter subject to yearly renewal. The Facility will terminate on the Termination Date for NOK and SEK term loan facility

Leasing facility

- Size NOK 20 million
- Initial maturity of 2 years and thereafter subject to yearly renewal. The Facility will terminate on the Termination Date for NOK and SEK term loan facility

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