

BKS

Investor Presentation

13 February 2023



BKS' business platform

Strong foundation for further value creation



Our skilled employees

Over 300 employees, where around 75 percent of the workforce has at least one certificate and 18 have extensive offshore experience. Its employees supplies engineering services in terms of high-quality projecting, calculations and constructions.



Attractive locations

BKS has its main office at Sunde in the municipality of Kvinnherad, with branch offices in Bergen and Austevoll. BKS also has production halls at Sunde in Kvinnherad and in Bergen.



Preferred and competitive supplier to its customers

BKS has a goal to be a preferred and competitive supplier and partner to the maritime, offshore and land-based industry in Norway. BKS is recognised for taking on a wide range of tasks, from simple missions to more complex total deliveries.



Strong macro tailwinds

Key macro drivers

Digitalisation



Sustainability, clean energy
and decarbonisation



Maritime
service conversion



Strong foundation for further value creation

New regulation is driving a paradigm shift in the maritime and landbased industry sectors towards low emission solutions

Digitalisation

The Norwegian government and EU green deal support solutions in maritime and landbased industries (i.e. Enova in Norway) where emission cuts are solved by improving efficiency through digitalisation.

Uptake of more advanced technology is expected to increase in the coming years due to IMO requirements and stakeholder expectations.



Sustainability, clean energy and decarbonisation

The Norwegian government aims to facilitate emission-free solutions along the coast.

- reducing emissions from domestic shipping and fishing vessels by half by 2030

Defined IMO Goals baseline year 2008²:

- 40% reduction of CO₂e by 2030
- 70% reduction of CO₂e by 2050
- 50% reduction of GHGe by 2050



Maritime service conversion

The cost of energy and climate emissions expected to rise with regulatory measures e.g., carbon tax.

Maritime transport sector is proposed by the European Commission to be included in **EU's CO₂ Emission Trading System (ETS)³**

- 2% reduction of CO₂e by 2025
- 6% reduction of CO₂e by 2030
- 26% reduction of CO₂e by 2040
- 75% reduction of CO₂e by 2050

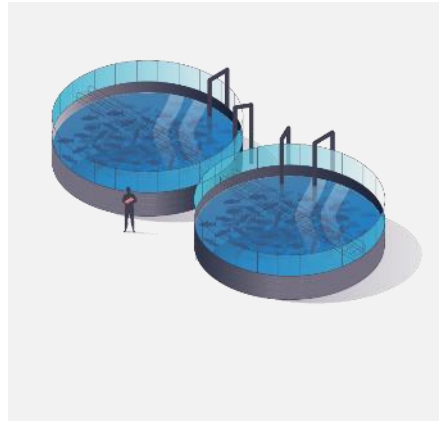


Moving to a low-carbon and climate resilient future

Boosting demand for our services and solutions along the entire Norwegian coast

Key markets characteristics in a low-carbon economy

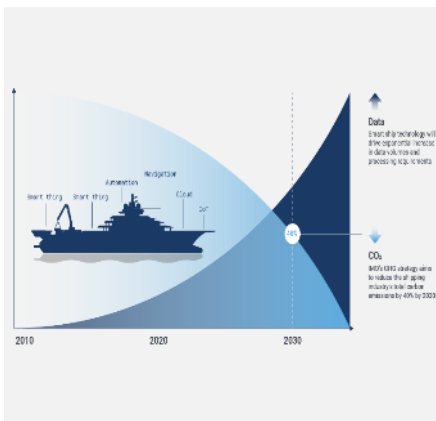
Decarbonising
and emission
cuts



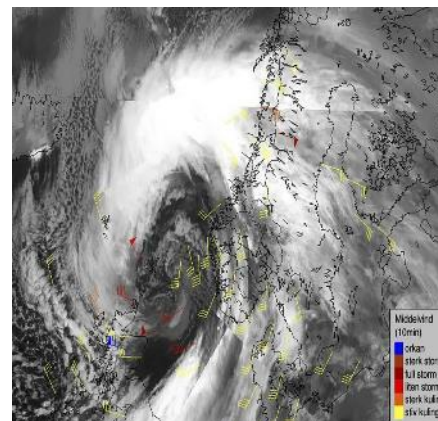
Climate change
adaption



Stricter
regulations and
increased legal and
political pressure



Circular
economy



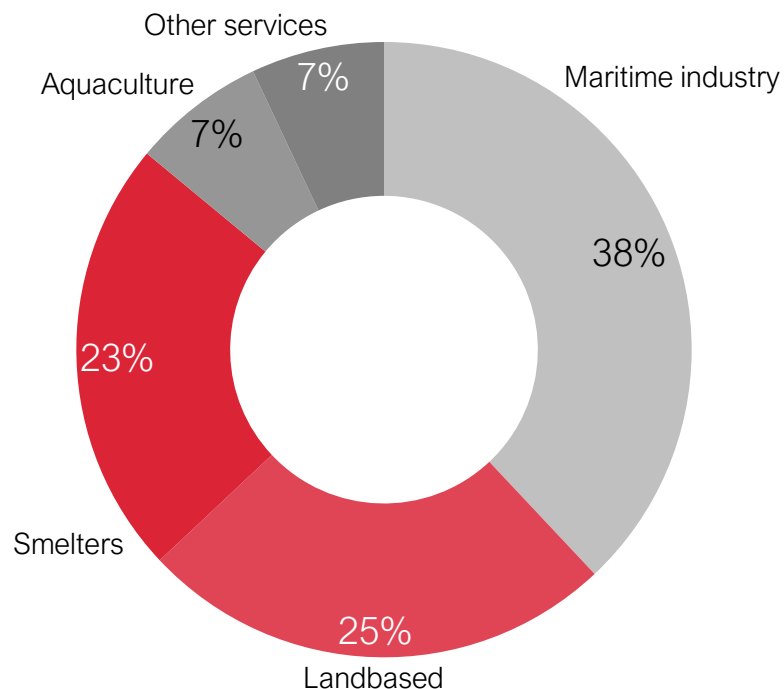
Efficient
technology



Exposed to a variety of sectors

BKS takes on a wide range of tasks from standard to complex deliveries

Share of contracts revenues per industry*



Offering examples to various offshore and landbased industries



Maritime industry

- Deliveries to yards and tanks for different vessels
- With the use of floating cranes, can help its maritime customers with loading heavy assets



Landbased

- Production lines/processes complete pipeline and tank systems
- Engineering, design, power and automation



Smelters

- Technical solutions for landbased process industry
- Stainless, welding and plastics



Aquaculture

- Conversion and service to wellboats and service vessels
- Development of landbased plants



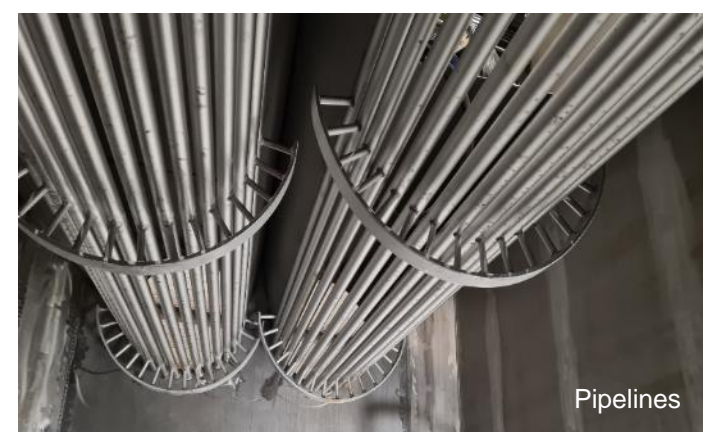
Other services

- Construction, Norwegian Armed Forces
- Making client's operations more energy efficient

Exposed to a variety of sectors

Long track-record with complex projects customised to each customers needs

Examples of recent “signature” projects delivered by BKS



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Examples of recent “signature” projects delivered by BKS



A part of Eqva ASA:

A knowledge-based active owner of industrial service companies that contribute to the green transition in maritime, power intensive and renewable industries.



Maritime service provider
with attractive location,
strong infrastructure and
skilled organisation



**Full-service provider of
technical, sustainable solutions
and services to maritime and
landbased industries**



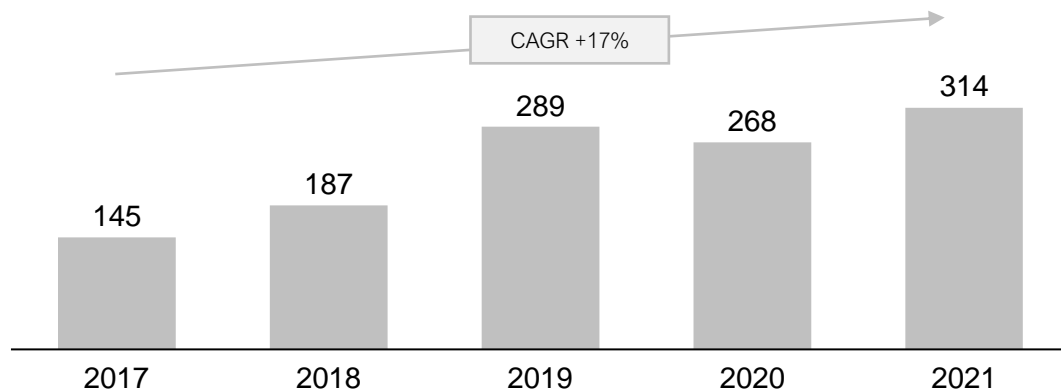
A specialised
hydropower plant
developer and
operator

BKS in brief

Higher demand for more complex and diversified projects and services

- BKS has gradually changed its business from mostly focusing on large pipe installations on ships and service vessels towards a more diversified service offering
- Part of the business have targeted new markets such as aquaculture, hydropower, landbased industry and smelters
- Today's project is characterised as more complex and diversified, as well as it requires high component employees (engineering, project management, follow-up, etc.)

Annual sales revenue (NOKm)



Key contract characteristics:



Timespan of service and maintenance contracts



Effective backlog from maintenance and service projects



Target EBITDA margin depending on type of project

Wide range of services, for instance:



Engineering



Welding



Loading heavy structures

BKS' subsidiaries

Separated businesses with complementary strengths

BKS industri

BKS Industri AS

- H.Q: in Sunde, Kvinnherad
- 270 employees
- Offers calculations, drawing, fabrication, assembly of structures in steel, aluminum, stainless steel and plastic.
- Has 15,000 m² of production area, indoor warehouse

BKS power & automation

BKS Power and Automation AS

- H.Q: in Sunde, Sundhordaland,
- 70 employees
- Offers services such as electrical and installation to landbased industry
- Acquired in 2021 and has strengthen the groups offering to new markets



Zenit Engineering (82% ownership)

- H.Q: in Sunde, Kvinnherad
- 15 employees
- Offers calculations, drawing, fabrication, assembly of structures in steel, aluminum, stainless steel and plastic.
- Has 15,000 m² of production area & indoor warehouse

BKS VVS ventilasjon as

BKS VVS Ventilasjon AS (67% ownership)

- H.Q: in Hilleren, Bergen
- 24 employees
- Offers services to the Armed Forces
- Enterprise assignments for construction and construction



Marine Support AS (70% ownership)

- H.Q.: in Storebø, Austevoll
- 3 employees
- Offers design, engineering and installation of complete tank plants

BKS is well positioned for further growth

Strategic priorities



Utilise synergies and cooperate with Havyard Leirvik



Capitalise on key macro trends in maritime and offshore markets

Offshore-wind – Transport - Aquaculture - Fisheries



Perceived as the preferred and competitive partner existing and new industries

By uniquely customise its services to the client's needs



Be an active partner who solves challenges from the idea stage to completion



ESG as a top priority

BKS has a zero injuries philosophy and takes pride in its standards and certifications

- **Certifications:** DNV.GL Management System Certificates
 - ISO 9001-2015
 - ISO 14001-2015
 - NS-EN 1090-1
 - NS-EN 3834-2
- **Strategic priorities on ESG in 2022 and 2023:**
 - Materiality assessment
 - Determine ambition level for sustainability reporting
 - Start work and facilitation of full sustainability report to be written in accordance with GRI recommendations
 - Identify its focus goals among the UN's 17 Sustainable Development Goals



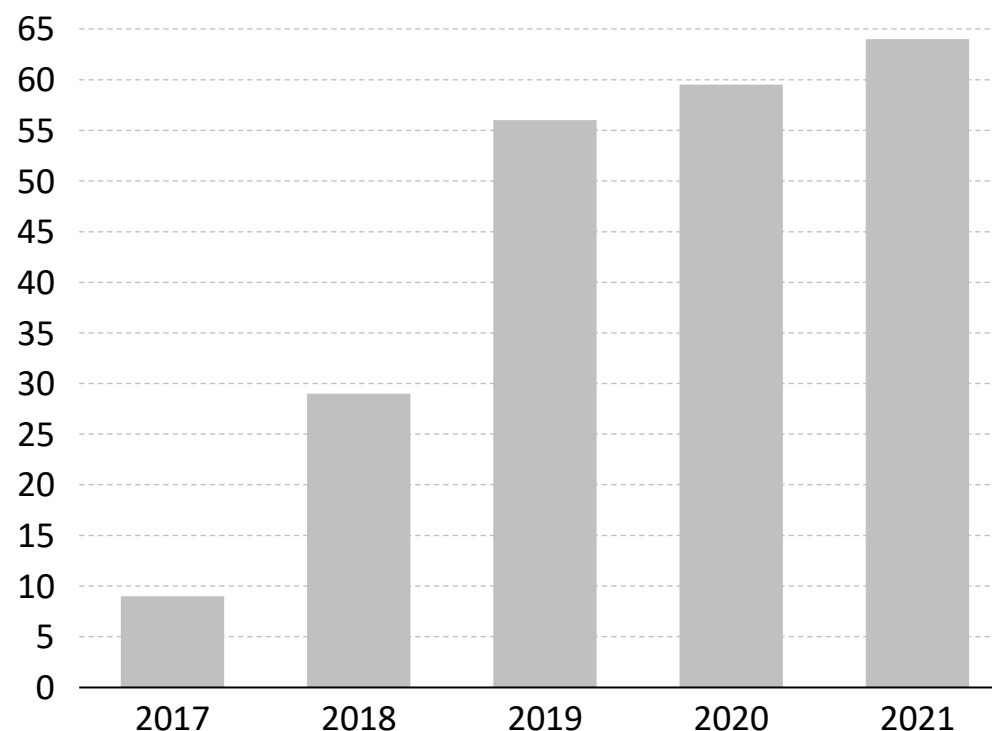
ESG as a top priority

BKS has during the recent years ramped up its project portfolio with a climate- and environment focus

Examples of recent “signature” projects delivered by BKS

Name of project (Norwegian names)	Environmental and climate contribution
Kjølevannsystem til batterikontainere	NOX reduction
UREA-system	NOX reduction
PE-rør til fisketransport og ballastering	Energy efficiency
Varmegjenvinning av steam	Energy efficiency
Anlegg for ballastbehandling	Reduce import of microorganisms
Installasjon for tilbakeføring av væsker i prosess	GHG reduction
Anlegg for avgassfiltrering	GHG reduction
Reversedosmose-anlegg	Delousing, reduce environmental footprint
System for kjølevann og energigjenvinning ifm. hydrogendrift av skip	NOX reduction
System for kjølevann og energigjenvinning ifm. hybridisering av skip	NOX reduction
Super Duplex-system til ballastering og føring på havbruksanlegg	Reduce environmental footprint
Nye ovnspanner og strømskinner til smelteverk	Energy efficiency
Termolicer-anlegg til oppdrettsnæringen	Chemical reduction
SCR-system	NOX reduction
Batterirack-kontainere til skip	NOX reduction

Total revenue contribution from recent “signature” projects (NOKm)



Important highlights

Building on its long history of knowledge and expertise



*Note: Oil-Comm has changed name to BKS Power and Automation post the transaction

Experienced management team

Executive management



Trygve Kjerpeseth
CEO BKS



Tore Thorkildsen
Head of Sales



Lisbeth M. Hessen
Head of Finance



Birgitte Gjerstad
Head of QA/HMS

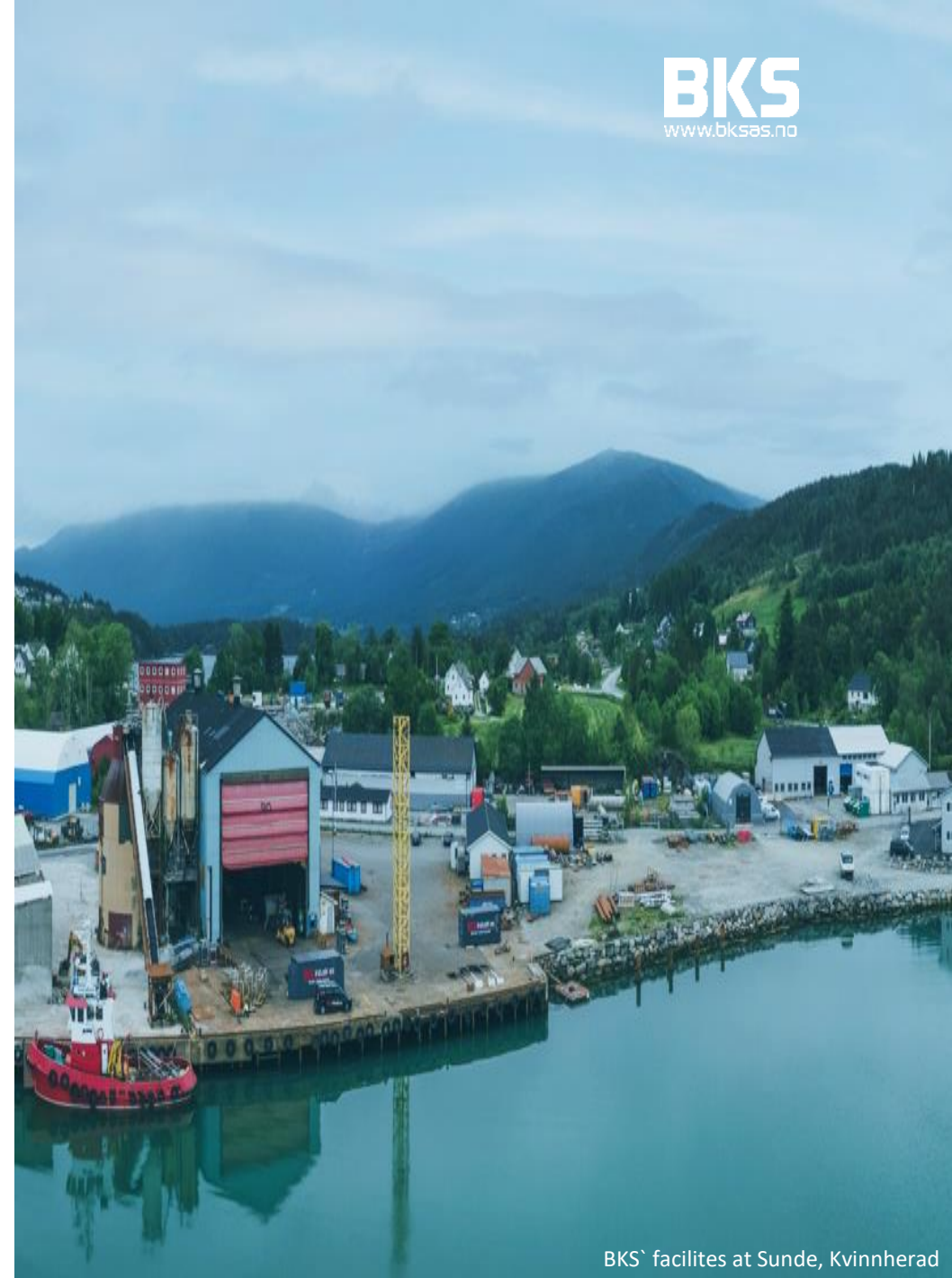


Jeanett Skatvold
HR manager

Attractive production location

In between the industry hubs in Bergen and Stavanger

- BKS Industri AS is well situated on the Norwegian west coast in Sunde, Kvinnherad
- Strategic location close to main vessel routes
- The production area has a total of 15,000 sq.m. yard area, with 5,000 sq.m indoor, administration buildings and dock.
- Multiple projects can be run in parallel and adaptable to logistics with cars and vessels.



Recently completed strategic projects

Two of BKS' "signature" projects successfully completed as of end-Q3 2022

Marine fuel cell system

- Decarbonising marine transportation is becoming increasingly relevant for our customers, and a special focus area for Eqva.
- Eqva recently completed delivery of a test facility for a new innovative hydrogen fuel project at the west coast of Norway.

Pipe system for biotech processing plant

- Eqva successfully completed a project at a food and processing plant in the third quarter, an example of how Eqva's expertise is highly relevant for landbased industries.
- Total contract value of NOK 40 million.



Appendix

BKS – key facts

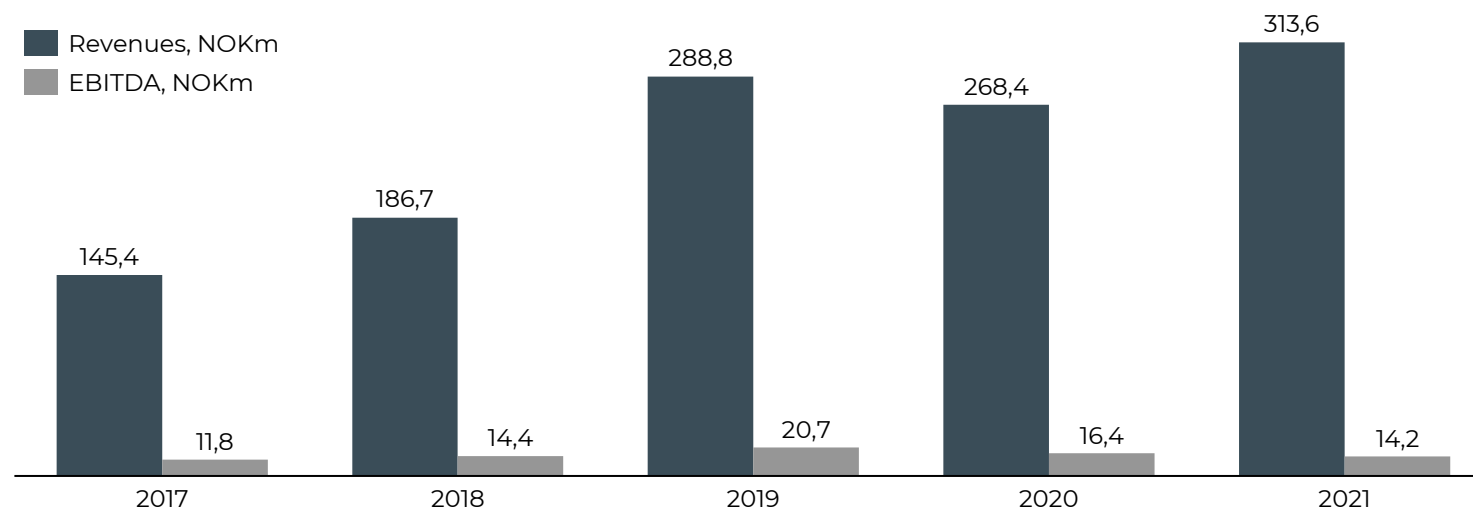
Company highlights

- Founded in 2008 and HQ in Sunde, Kvinnherad
- More than 300 employees spread across 5 companies
- BKS is a full-service supplier for technical installations, meaning presence throughout the entire value-chain in industrial deliveries from idea to installation.
- It performs a wide range of tasks, from simple missions to more complex total deliveries
- Goal to be a preferred and competitive supplier and partner to the maritime, offshore and landbased industry in Norway.
- 32 per cent CAGR (2015-2019)

Full-service provider



Financial performance



Selected customer base

