

Company Presentation

November 2023



A part of Eqva ASA

BKS

**A fast-growing solution and service company and a
trustworthy maintenance and modification (M&M) partner**



Our values

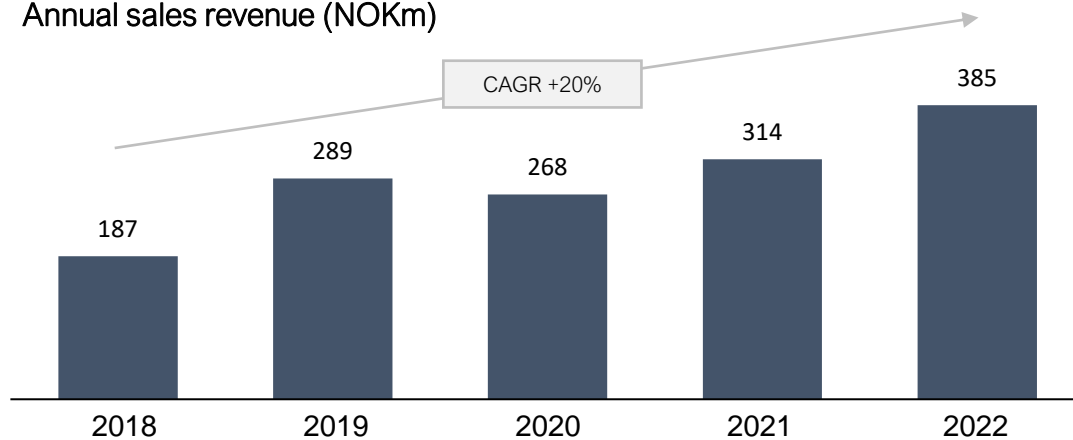
- *Always safe at work*
- *Knowledge and Cooperation/Partner oriented*
- *Our attitude is setting new standards and solving new challenges for our clients*
- *We are relevant*

Company Highlights

Strong growth - High demand for our diversified services

- Leading full-service supplier for technical installations for maritime, offshore and landbased industries
- Substantial demand for the company's services in recent years, capitalizing on key macro trends
- Strategic location in between the industry hubs in Bergen and Stavanger, close to main vessel routes
- Ambition to continue deliver strong growth by focusing on high quality deliveries, setting new standards and solving complex challenges for our clients

Annual sales revenue (NOKm)



Key contract characteristics:



Timespan of service and maintenance contracts



Effective backlog from maintenance and service projects

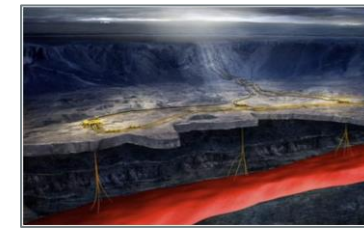


Target EBITDA margin depending on type of project

Wide range of services to industrial markets, such as:



Landbased industry



Offshore / subsea



Aquaculture

BKS' business platform

Strong foundation for further value creation



Our skilled employees

Over 350 employees, where around 75 percent of the workforce has at least one certificate and many have extensive offshore experience. Highly qualified employees supply engineering services in terms of projecting, calculations and constructions.



Attractive locations

BKS has its main office at Sunde in the municipality of Kvinnherad, with branch offices in Bergen, Stavanger, Odda, Austevoll and Fosen. BKS also has production facilities 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 landbased industry in Norway. BKS is recognized for taking on a wide range of tasks, from simple missions to more complex total deliveries.

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BKS wins record-breaking NOK 160m contract with Boliden

- BKS was in February 2023 awarded a framework contract for refabrication and installation at Boliden's advanced zinc plant in Odda, Norway.
- For Eqva and BKS, the contract joins the series of assignments aimed at making Norwegian power-intensive industry and shipping more climate-friendly.
- The demand for such expertise is growing, and it is expected that such climate and environmental projects will form an even larger part of the business in the years to come.



One of the world's most climate-effective zinc plants to become even more climate-friendly, Odda

BKS on framework agreement with OneSubsea for construction to Ormen Lange field

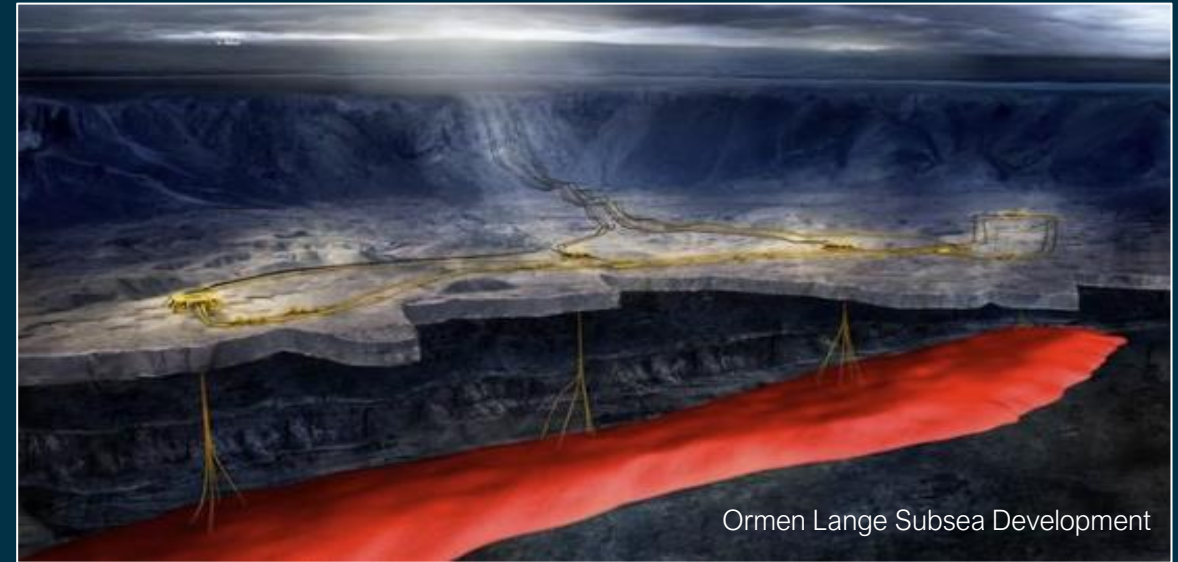
Shell to increase production from the Ormen Lange field. Increased value of production NOK 80 bn.

120 km from shore, 900 m depth, water temperature below freezing point, operated from land base.

Ormen Lange is the second largest gas field on the Norwegian Continental Shelf. At plateau production it produces 25% of UK's gas consumption.

Norwegian based (new) subsea technology (OneSubsea) is to increase production from 75% to 85% of the reserves.

BKS is working as a sub supplier to OneSubsea constructing a 430-ton subsea compressor.



Strong macro tailwinds

Key macro drivers

Digitalization



Sustainability, clean energy
and decarbonization



Energy 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

Digitalization

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 digitalization.

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



Sustainability, clean energy and decarbonization

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

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

Ambitions of IMO's GHG Strategy¹:

- 40% reduction of CO₂e by 2030, compared to 2008
- Uptake of zero or near-zero GHGe technologies, fuels and/or energy sources to represent at least 5%, striving for 10%, of the energy used by 2030
- GHGe from international shipping to reach net zero by or around 2050



Energy conversion

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

EU's CO₂ Emission Trading System (ETS)²

- Achieved 35% reduction of CO₂e from power generation and energy-intensive industries between 2005 and 2021
- 2030 target for ETS emissions increased to -62% (previously -43%), compared to 2005
- Expanded to include the maritime sector



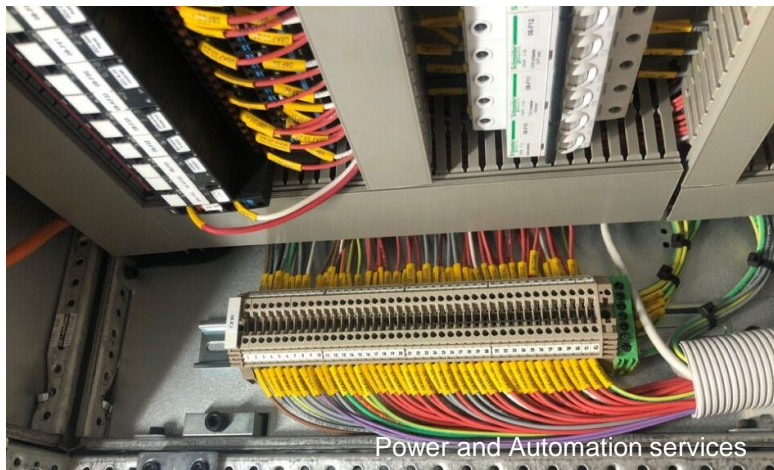
1: <https://www.imo.org/en/OurWork/Environment/Pages/2023-IMO-Strategy-on-Reduction-of-GHG-Emissions-from-Ships.aspx>

2: https://ec.europa.eu/commission/presscorner/detail/en/ip_22_7796

Delivers services to a variety of industrial sectors

Long track-record with complex projects customized to customers' needs

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Power and Automation services



430 ton Subsea Compressor – Shell/OneSubsea Foto: Roar Strøm



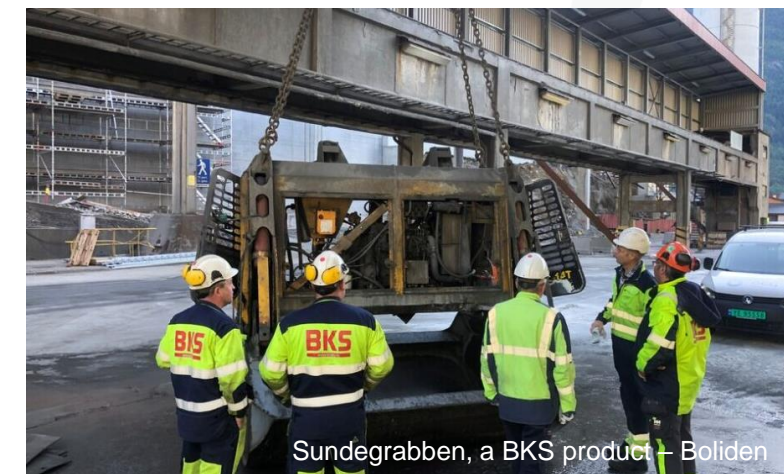
Arctic Offshore Farming (NRS)



Pipesystems – Nesjavellir Geothermal plant, Iceland (2nd. largest)



Enova backed refurbishment – Boliden



Sundegrabben, a BKS product – Boliden

Illustration of recent projects delivered by BKS

Exposed to a variety of industrial sectors

BKS takes on a wide range of tasks from simple mission to more complex deliveries

Share of contracts revenues* and offering examples to various offshore and maritime markets



19%

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



36%

Landbased

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



27%

Smelters

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



10%

Aquaculture

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



8%

Other services

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



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

Well positioned for further growth

Strategic priorities



Utilise group synergies and
cooperate with partners



Capitalise on key macro trends in
maritime and offshore markets

Offshore-wind – Transport - Aquaculture - Fisheries



Preferred and competitive
partner in existing and new
industries

By uniquely customising services to the client's needs



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

BKS' subsidiaries

Separated businesses with complementary strengths

BKS Industri AS

(100 % ownership)

- H.Q: in Sunde, Kvinnherad
- 283 employees
- Offers calculations, drawing, fabrication, assembly of structures in steel, stainless steel, aluminum, and plastic
- Has 32,800 sq.m yard area, 6,150 sq.m indoor production area, warehouse and administration

BKS industri

BKS Power & Automation AS

(100 % ownership)

- H.Q: in Sunde, Kvinnherad
- 87 employees in the power & automation segment, of which 83 are employed in BKS Industri
- Offers power & automation services such as electrical installation to landbased industry
- Acquired in 2021 and has strengthen the groups offering to new markets

BKS power & automation

BKS VVS AS

(67 % ownership)

- H.Q: in Straume, Øygarden
- 32 employees
- Offers services within piping, heating and ventilation
- Long term supplier to the Norwegian Armed Forces
- Enterprise assignments for construction

BKS vvs

Zenit Engineering AS

(82 % ownership)

- H.Q: in Sunde, Kvinnherad
- 17 employees
- Offers analysis, calculations, design, drawing, and studies
- Engineering services and project support to various customers

 **zenit**

Marine Support AS

(70 % ownership)

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

 **MARINE**
SUPPORT AS

Experienced management team

Executive management



Trygve Kjerpeseth
CEO BKS



Tore Thorkildsen
Head of Sales



Lisbeth M. Hessen
Head of Finance



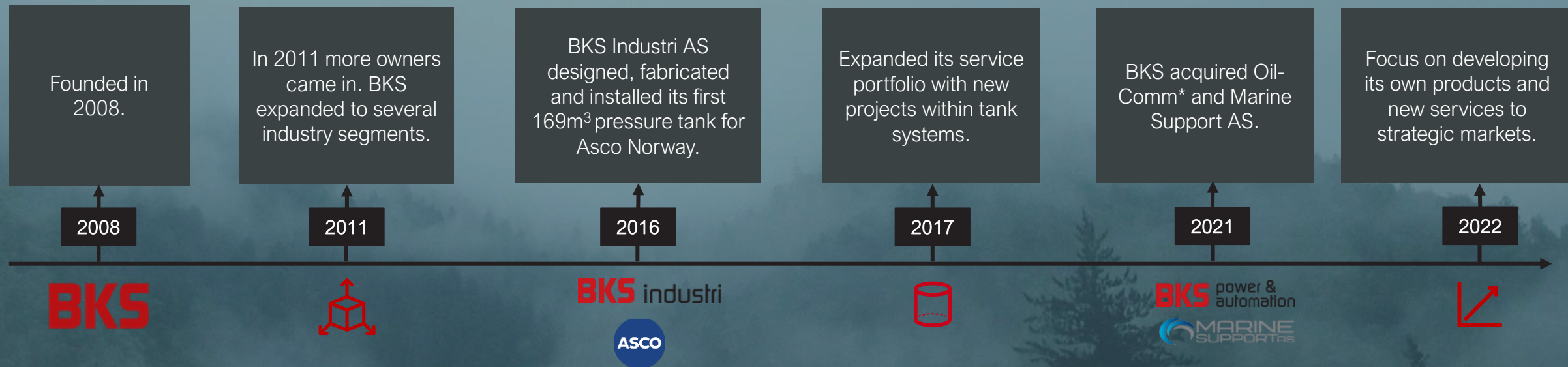
Birgitte Gjerstad
Head of QA/HMS



Jeanette Skatvold
HR manager

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

ESG as a top priority

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

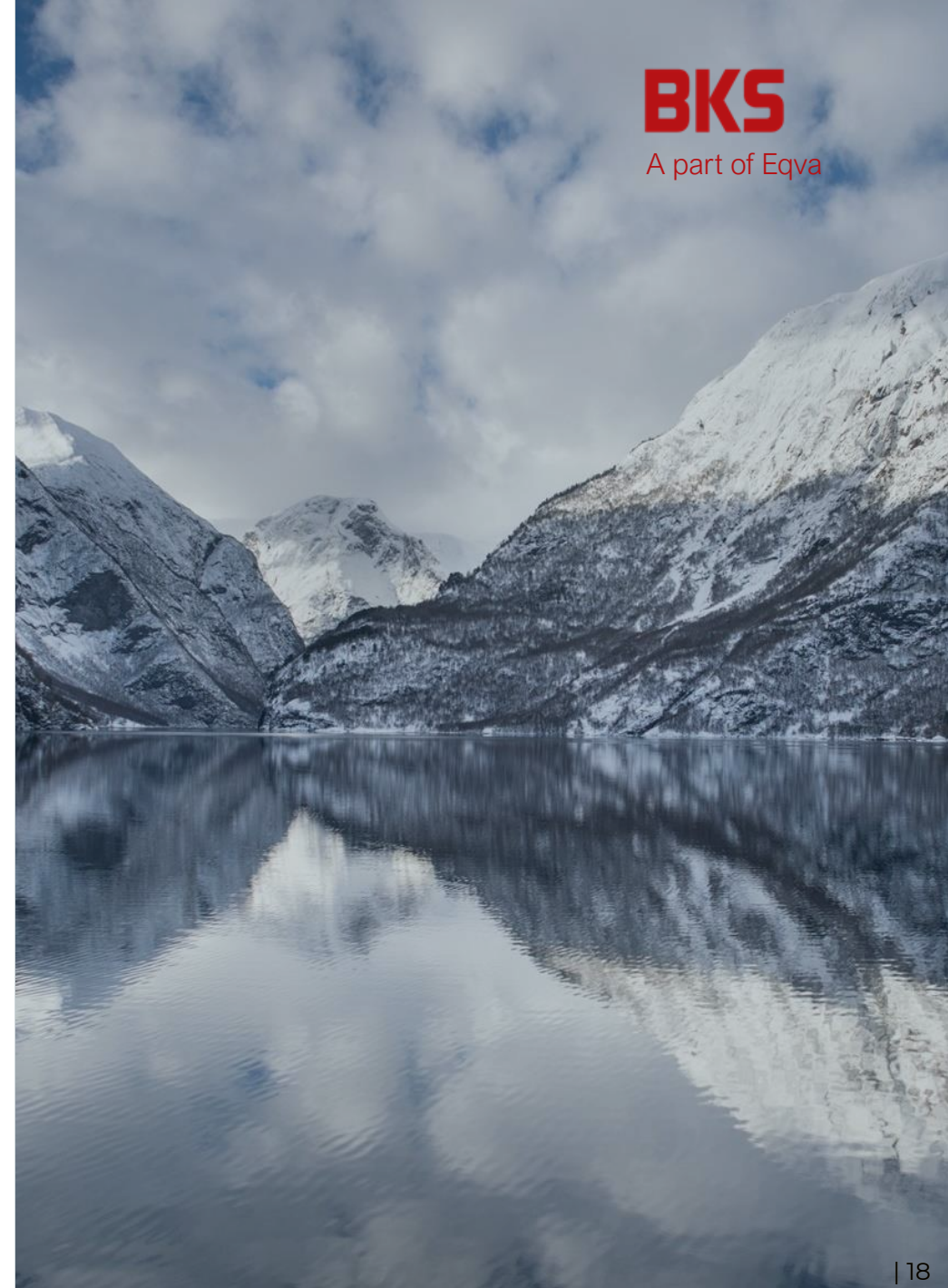
- **Certifications:** DNV.GL Management System Certificates
 - ISO 9001-2015
 - ISO 14001-2015
 - NS-EN 1090-1
 - NS-EN 3834-2
- **ESG activities in 2023**
 - Materiality assessment completed during Q2
 - ESG work has started – report to be published on Eqva's web pages at the end of Q4
 - Full sustainability report will be made in reference to GRI recommendations



Attractive location: Production area

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 32,800 sq.m. yard area, with 6,150 sq.m indoor production, warehouse and administration buildings
- Multiple projects can be run in parallel and adaptable to logistics with cars and vessels



Recently completed strategic projects

Two of BKS' "signature" projects

Marine hydrogen fuel cell system combined with batteries

- Decarbonising marine transportation is becoming increasingly relevant for our customers, and a special focus area for 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

- Successfully completed a project at a food and processing plant – an example of how BKS and Eqva's expertise is highly relevant for landbased industries
- Total contract value of approximately NOK 45 million



9 axes, 40+ tools Next Generation Multitasking Turning / Mill Centre

Appendix

BKS – Key facts

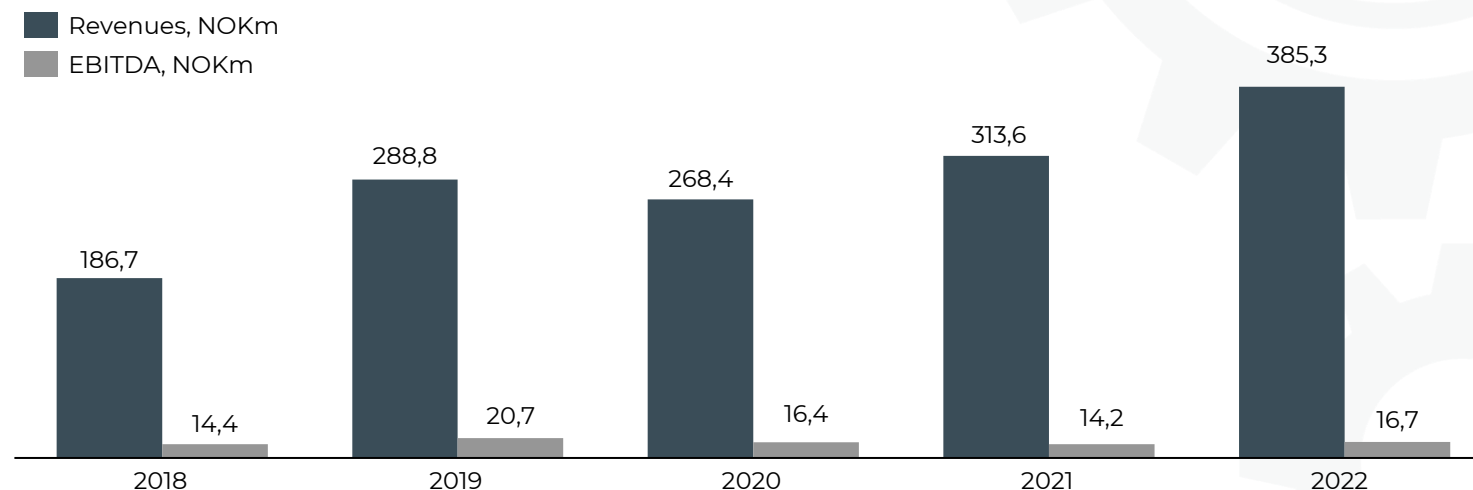
Continued revenue growth and high activity levels on ongoing projects in 2023



Company highlights

- Founded in 2008 and HQ in Sunde, Kvinnherad
- ~350 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 complete cross-functional deliveries
- Goal to be a preferred and competitive supplier and partner to the maritime, offshore and landbased industry in Norway
- 20 per cent CAGR (2018-2022)
- Stronger growth in 2023

Financial performance



Full-service provider



Selected customer base



Key figures 2015 – 2022

BKS Holding – consolidated / group figures

BKS Holding - Konsern								
PROFIT & LOSS (NOKm)	2015	2016	2017	2018	2019	2020	2021	2022
Operating revenue	99,6	143,7	145,4	186,7	288,7	268,4	313,6	385,3
Cost of goods sold	-28,0	-47,6	-39,9	-48,2	-80,3	-54,6	-77,6	-103,6
Payroll	-45,7	-64,0	-76,0	-100,4	-149,9	-156,5	-173,3	-208,0
Other operating expenses	-18,0	-19,7	-17,7	-23,6	-37,8	-40,9	-48,5	-57,0
EBITDA	7,9	12,4	11,8	14,4	20,7	16,4	14,2	16,7
<i>EBITDA margin</i>	7,9 %	8,6 %	8,1 %	7,7 %	7,2 %	6,1 %	4,5 %	4,3 %
Non-recurring items*						-10,1	-10,9	-2,0
Adjusted EBITDA	7,9	12,4	11,8	14,4	20,7	26,5	25,1	18,7
<i>Adjusted EBITDA margin</i>	7,9 %	8,6 %	8,1 %	7,7 %	7,2 %	9,9 %	8,0 %	4,9 %

*Non-recurring items are mainly effects of Covid 19 and restructuring costs