



The **Energy & Marine** Consultants.

2021 Q1 results

19 May 2021



1. Highlights

David Wells, CEO



2. Financial review

Dean Zuzic, CFO



3. Outlook

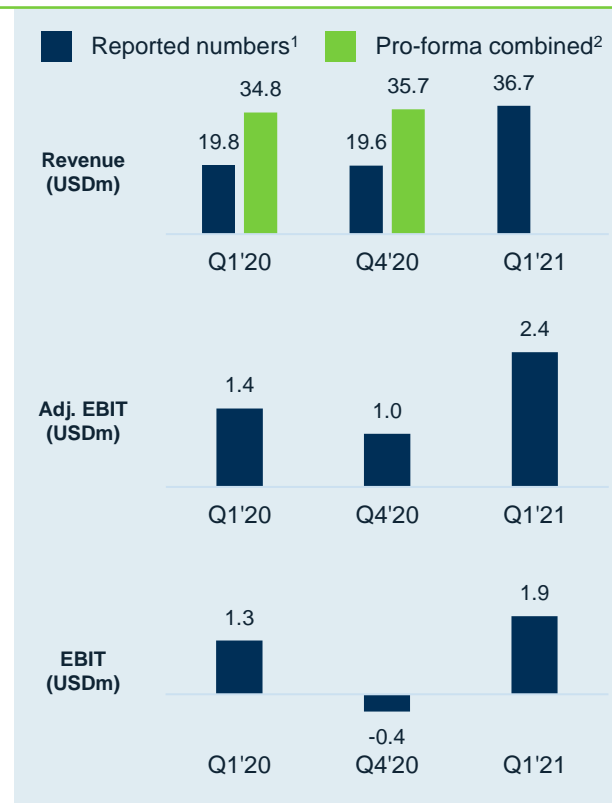
David Wells, CEO

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Q1 2021 Highlights

- Revenues of USD 36.7 million (Q1 20: USD 19.8 million stand-alone¹, USD 34.8 pro-forma combined²)
 - Continued strong revenue growth³ in Renewables (+30% vs Q1 20 pro-forma)
 - Encouraging improvement in Maritime (+19%) and Adjusting (+21%)
 - O&G revenue down 9%, mainly due to project phasing
- Adjusted EBIT of USD 2.4 million (Q1 20: USD 1.4 million)
 - EBIT of USD 1.9 million (Q1 20: USD 1.3m)
- Cash balance of USD 28.3 million (Q4 20: USD 30.6 million)
 - Interest bearing bank debt of USD 15.1 million (Q4 20: 15.1 million)
 - Operating cash flow of USD -1.0 million (Q4 20: USD 2.7 million), negatively impacted by working capital movements
- Completed acquisition of East Point Geo
- Proposed dividend of NOK 0.25 per share in 1H 2021 to be paid in June, per semi-annual schedule
 - Total dividend of NOK 0.4 per share paid in two instalments during 2020



¹ Reported figures are AqualisBraemar stand-alone up to and including Q4 2020. LOC was consolidated at end of Q4 2020.

² Pro-forma combined AqualisBraemar and LOC, based on LOC unaudited management accounts

³ Market sector revenue growth based on revenue before intercompany eliminations

Our Markets



Renewables



Maritime



Oil & Gas

Our Service Portfolio



CONSULTING & ENGINEERING

- Technical due diligence
- Owner's engineering & construction monitoring
- Geotechnical & geophysical
- HSEQ & risk
- Marine operations
- Marine design, upgrade & conversion
- Site investigations
- Clean shipping
- Engineering & design
- Jack-up & wind farm installation vessels
- Advance analysis & simulation
- Digital services
- Cable engineering
- Marine consulting
- Client Reps & secondments



LOSS PREVENTION

Marine surveys, inspections & audits

- Vessel and marine assurance
- Rig inspections and assurance
- Industrial standard audit
- Vessel condition survey
- Pre-purchase survey

Marine warranty survey

- Renewables
- Oil & gas
- Operations
- Project cargo
- Rig moving
- Decommissioning



LOSS MANAGEMENT

Marine casualty support & management

- Salvage & wreck removal
- Hull & machinery (H&M) claims
- P&I claims
- Loss adjusting & claims management

Expert witness & litigation

- Energy expert witness & litigation
- Marine expert witness & litigations
- Marine casualty investigations

The strategic vision

1

Grow through continued expansion in offshore renewables and sustainability-oriented services in the O&G and Maritime industries



2

Leverage our market leading position within shipping, oil and gas to improve profitability



3

Capital efficiency, consistently return capital to shareholders



Ambition: 50% renewables and sustainability oriented services in business mix by 2025

Global partner, local expert



896

Employees¹



60

Offices



38

Countries



Global footprint provides clients with local expertise and swift response

¹ Includes subcontractors on 100% utilisation basis. Calculated as an average during Q1 2021

Integration update and rebranding



AqualisBraemar LOC

AqualisBraemar LOC is a leading global independent energy and marine consultant working in energy and oceans to de-risk and drive the energy transition across renewables, maritime and oil and gas sectors.

- AqualisBraemar and LOC have successfully finalised the initial integration process ahead of original schedule, operating as AqualisBraemar LOC group effective from 21 April
- The group now operates under 7 brands: AqualisBraemar LOC (ABL) being the largest
 - The rebranding aims to preserve the strong brands of the combined group in their respective markets and niches, while positioning AqualisBraemar LOC (ABL) as a diversified, leading global independent energy and marine consultancy brand
- Synergy target maintained: USD 3.5m annual run rate pre-tax cost synergies, to be fully implemented by mid-2023



Offshore Wind Consultants (OWC)

Project development services, owner's engineering and technical due diligence to the offshore renewables industry.



John LeBourhis & Associates (JLA)

Rig moving, risk control services and surveying services, specialists in MODUs.



East Point Geo

Expert Geoconsulting organisation supporting all sectors; providing efficient client-focussed deliverables including data assurance, ground models and quantitative risk assessment.



Longitude Engineering

Independent engineering, design and analysis services for the marine, renewables, oil & gas, defence, and offshore infrastructure industries.



INNOSEA

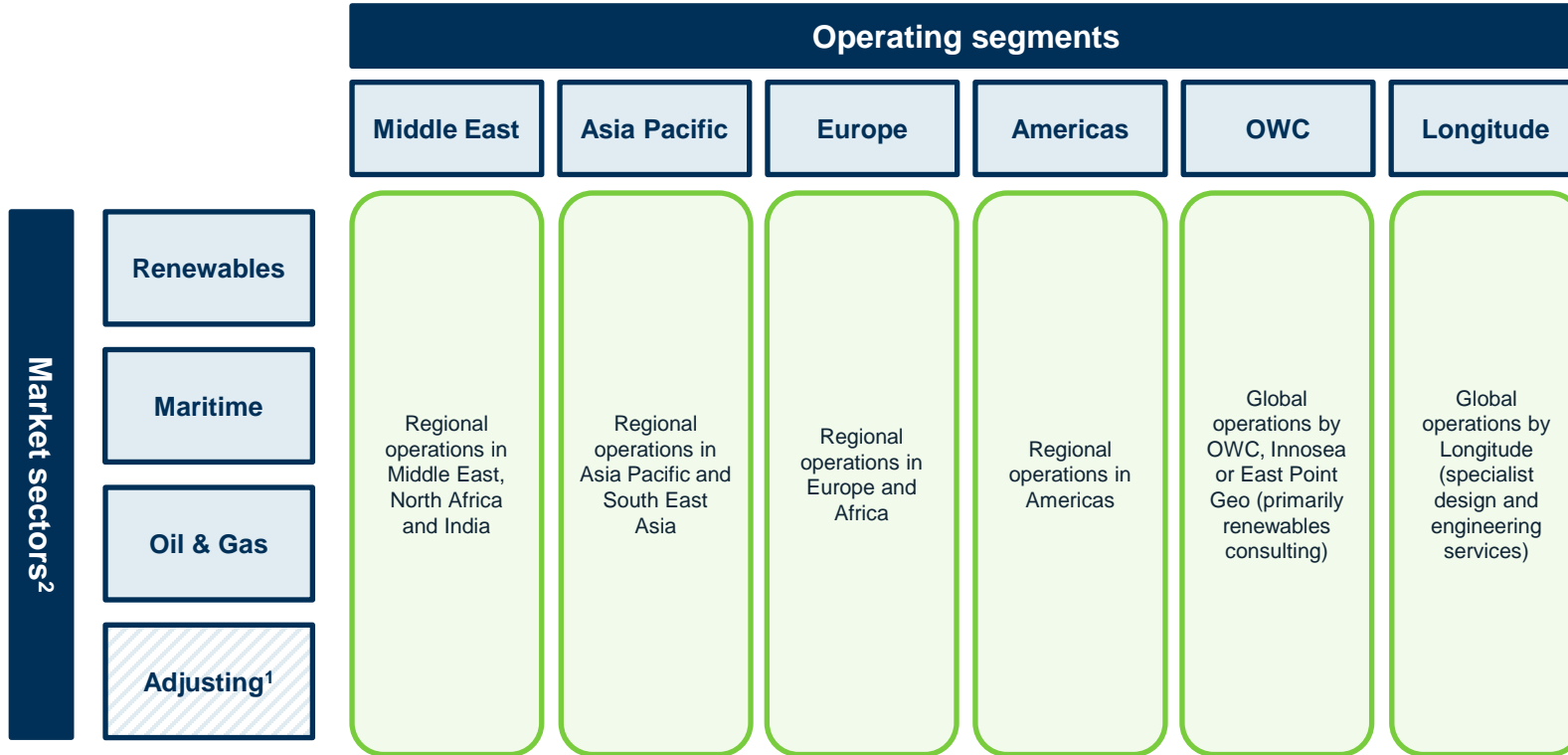
Engineering advisory, verification, research & development, concept development and consultancy for marine renewable energy.



ABL Yachts

Superyacht surveyors and consultants.

Reporting structure: Operating segments and market sectors

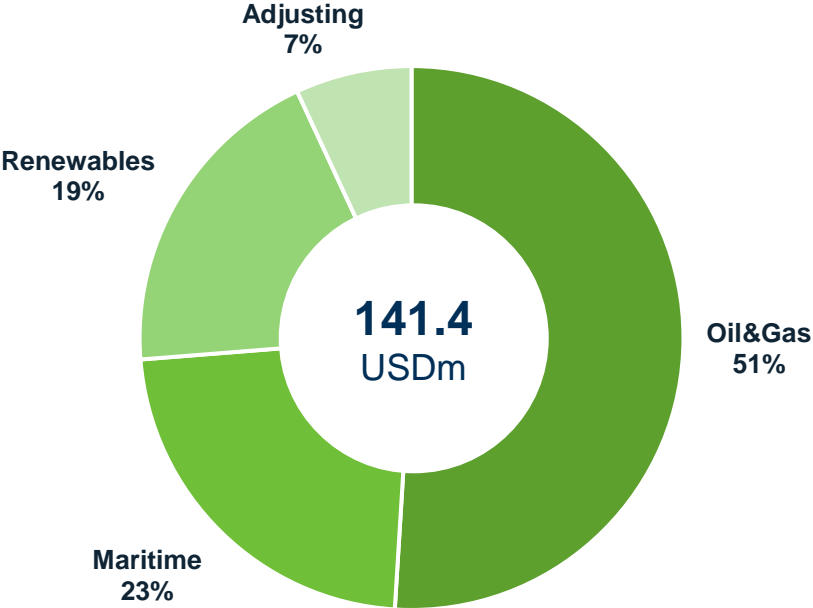


¹ For Q1 2021, Adjusting is reported as a separate market sector. Going forward, Adjusting activity will be defined as Renewables, Maritime or Oil & Gas.

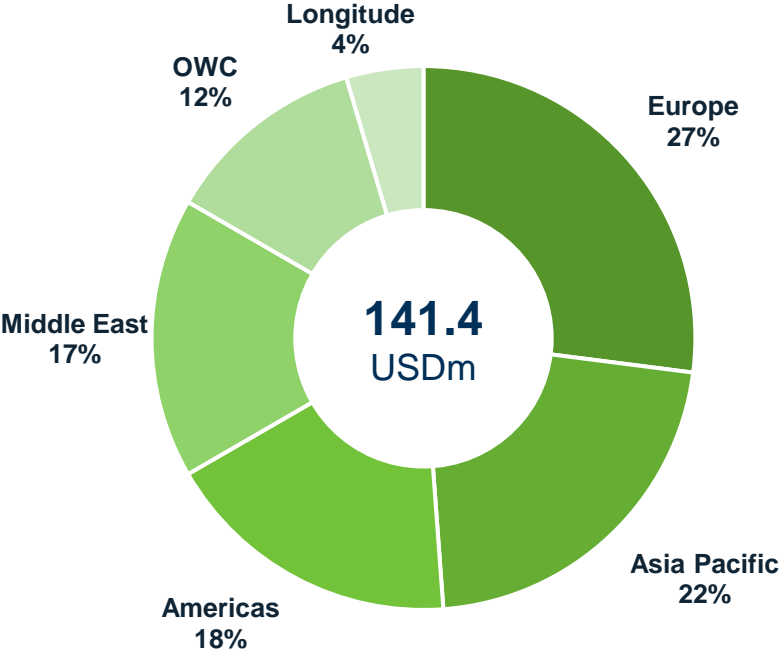
² For market sectors, only revenue mix (prior to intercompany eliminations) is reported

Diversified across markets – Renewables continues to grow

Market sector revenue L12M – pro forma combined



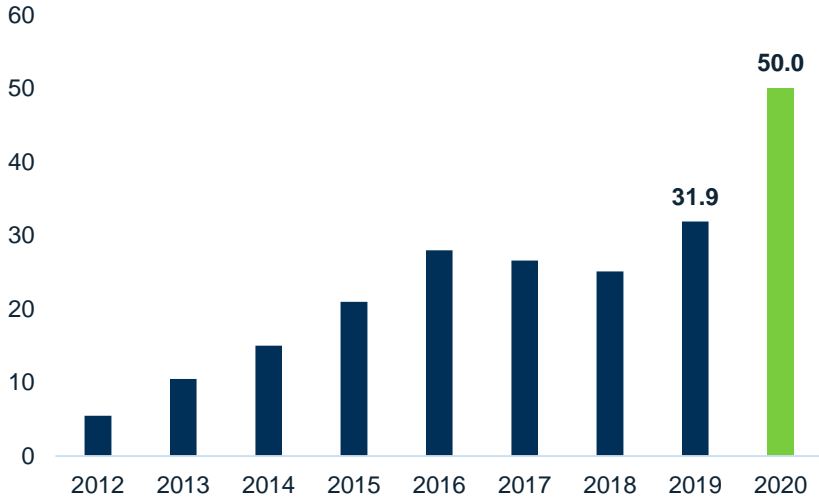
Segment revenue L12M – pro forma combined¹



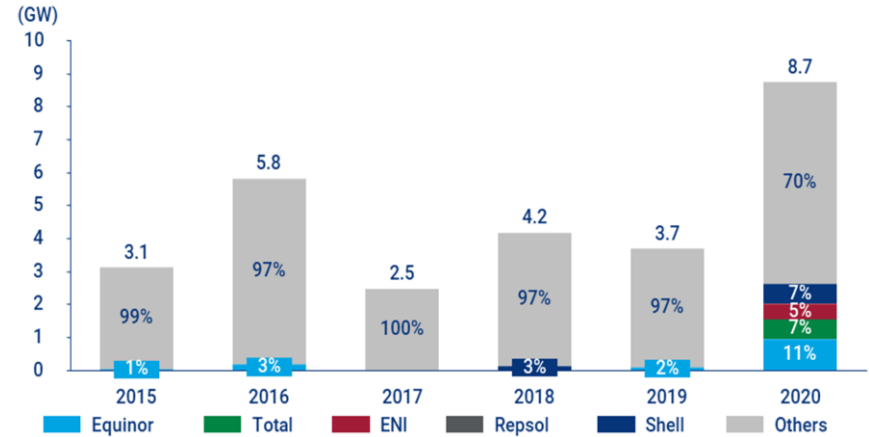
Note: No adjustment for intercompany eliminations. Pro-forma combination based on unaudited management accounts for LOC
 Note: For Q1 2021, Adjusting is reported as a separate market sector. Going forward, Adjusting activity will be defined as Renewables, Maritime or Oil & Gas.
 (1) OWC segment includes activities in OWC, Innosea and East Point Geo entities

Record offshore wind investments in 2020 as oil majors ramp up presence

Offshore wind FIDs (USDbn)



Oil majors accounted for 30% of 2020 offshore wind FIDs



Source: Wood Mackenzie

- Offshore wind FIDs in 2020 totaling **USD 50 billion**, up **56%** year-on-year and well **above 2019's record figure** (USD 31.9 billion)
- Oil majors, currently controlling 3% of global operational capacity, accounted for 30% of the FIDs in 2020
 - “The Euro Majors (excluding Shell) have a target for renewables, including solar and onshore wind, of 125 GW by 2030” – Wood Mackenzie

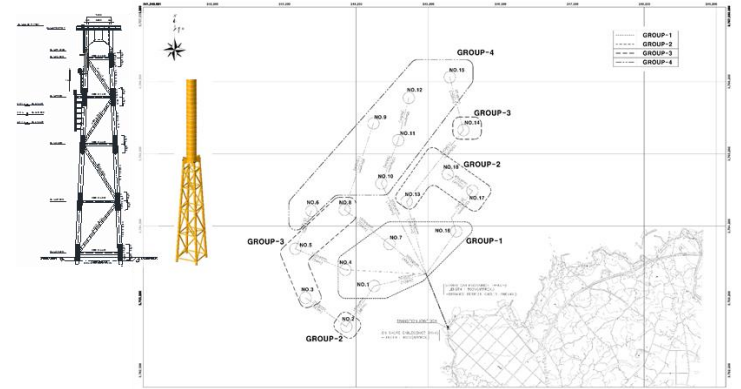
Project: Owner's Engineering with Saman in South Korea

- ABL (OWC) has been engaged by Saman to conduct Owners Engineering services on two offshore wind farms in South Korea: Jeonnam Wando Geumil and Sinan
 - These two projects are the first large scaled Offshore Wind Farm projects beyond 100MW in South Korea
 - Saman and OWC are conducting the work on behalf of operators Korea South-East Power Co (KOEN) and POSCO Energy
- OWC's scope includes review of site conditions, contract support, review and approval of engineering reports, supporting the license approval process, and technical advisory services



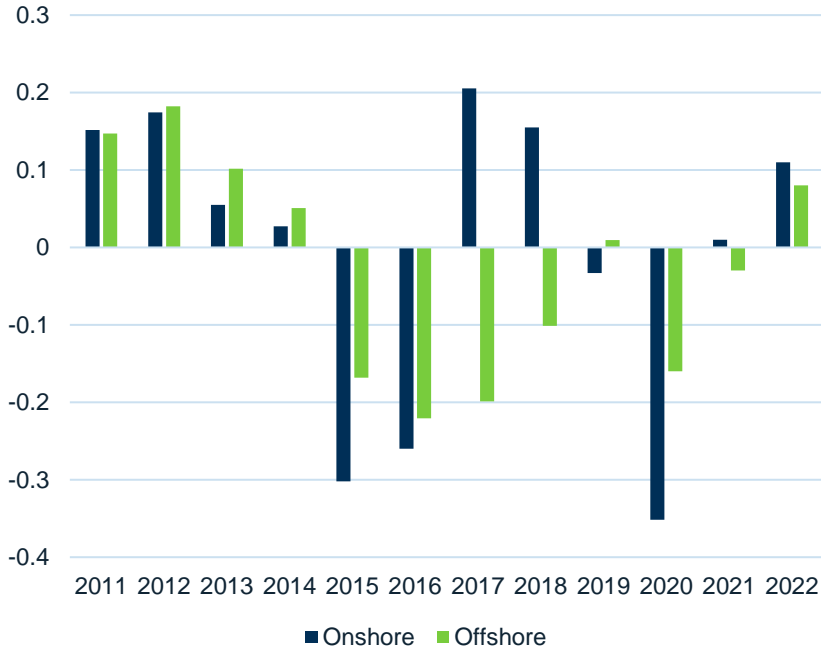
Project: Jeju Hanlim OWF

- ABL (Innosea) has been engaged by KCI The Engineers to provide engineering services on the Jeju Hanlim offshore wind farm in South Korea
 - Innosea and KCI are performing the work on behalf of KEPCO E&C
- Innosea will provide engineering review and consulting services for the turbine substructures and foundations Jeju Hanlim OWF (South Korea), as well as technical support related to the construction method applied

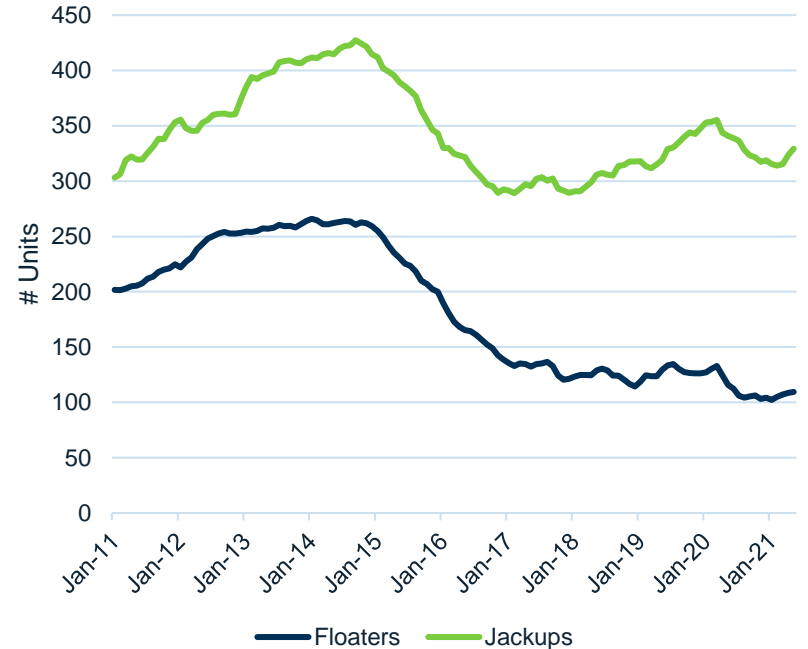


Recovery started in rig activity, but capex expected to be muted also in 2021

E&P capex growth



Rigs under contract



Project: Petrobel hires ABL for Egypt offshore work

- AqualisBraemar LOC in Egypt was recently awarded a 2-year contract with Petrobel to provide marine warranty survey (MWS)
- AqualisBraemar LOC will provide MWS on Petrobel's upcoming marine campaigns and to support their offshore assets, over the contract period – 2021 to 2023
- Marine activities will include on the following assets:
 - Zohr gas field – the largest ever natural gas supplies found in the Mediterranean Sea
 - Petrobel's assets in the Gulf of Suez
- The MWS scope of work will also include marine assurance and risk services to assess the suitability of proposed support and construction vessels for warranted marine operations



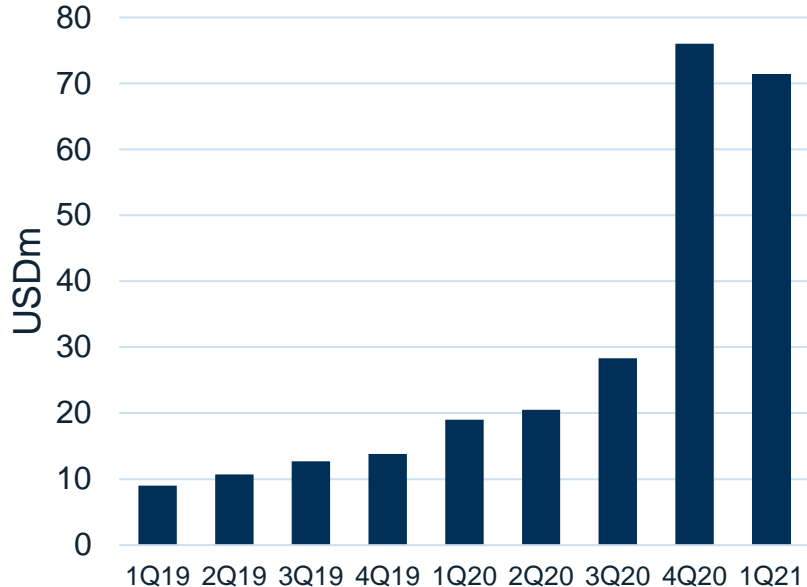
Project: Ever Given appointment

- From 23rd to 29th March 2021, the grounded container vessel Ever Given blocked the Suez Canal, causing a severe global supply chain disruption
 - Goods worth USD 9 billion held up
 - Created backlog of 420 vessels awaiting transit
- The vessel is currently held in arrest in Egypt by the Suez Canal Authority until their claims in connection with the incident are settled
- ABL has been appointed to represent two container lines involved in the incident as alliance members of operator Evergreen Marine
- ABL's scope of work includes vessel attendance in Egypt, damage verification, and protection of clients' interest



Order backlog development

Order backlog



Highlights Q1 2021

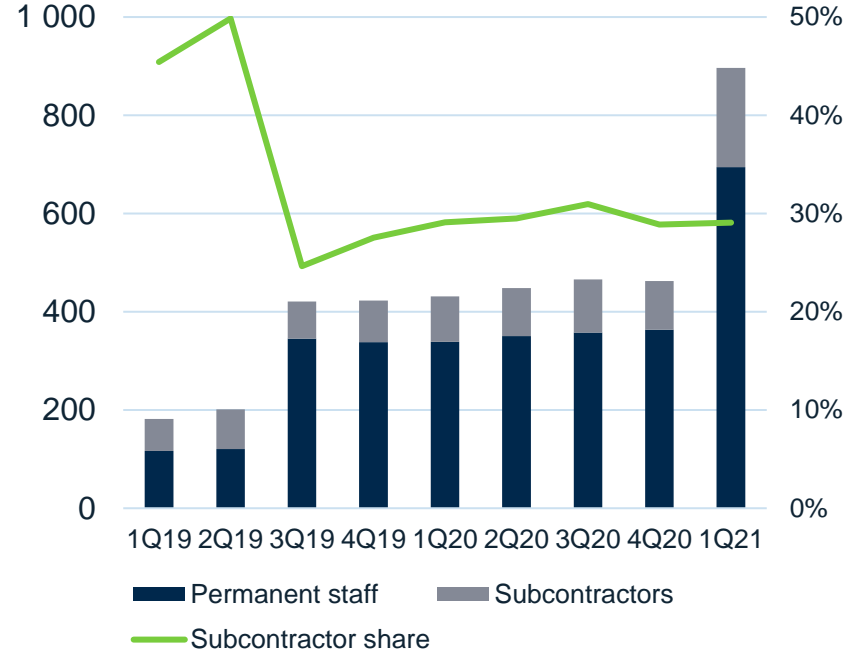
- Order backlog at USD 71.3 million, down 6% from Q4 2020
 - Increase in 4Q 20 was driven by consolidation of LOC at quarter end, whose business model is more backlog intensive than AqualisBraemar stand-alone
- The main part of our revenue remains derived from day-to-day service operations - typically call-out contracts that are only included in backlog figures when reliable estimates are available
- Maritime and Adjusting main activity is “event driven” and the order book is low/minimal in a normal situation

Staff growth continues post LOC acquisition

Highlights Q1 2021

- Average staff levels increased 2% in Q1 relative to Q4 on pro forma combined basis, driven by seasonal increased activity primarily in Renewables
 - Staff count nearly doubled with LOC acquisition (consolidated at end of fourth quarter)
- Subcontractor share of 29%, up from 27% in Q4 on pro forma combined basis
 - Subcontractor share significantly higher in offshore and renewables than in the less cyclical marine and adjusting divisions
 - The group aims to further increase the subcontractor share to allow for a more flexible cost base
- Targeted recruitment underway for additional technical staff

Staff level development¹





1. Highlights

David Wells, CEO



2. Financial review

Dean Zuzic, CFO

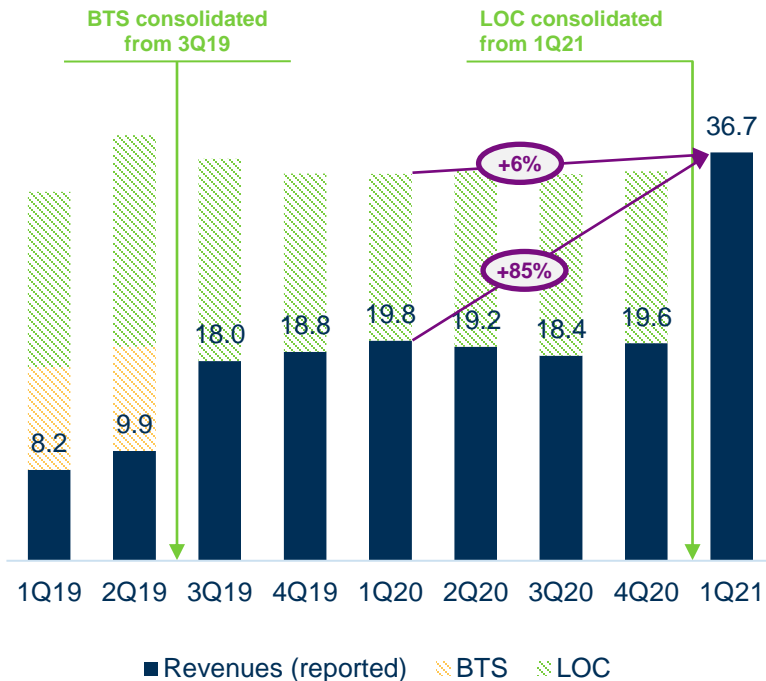


3. Outlook

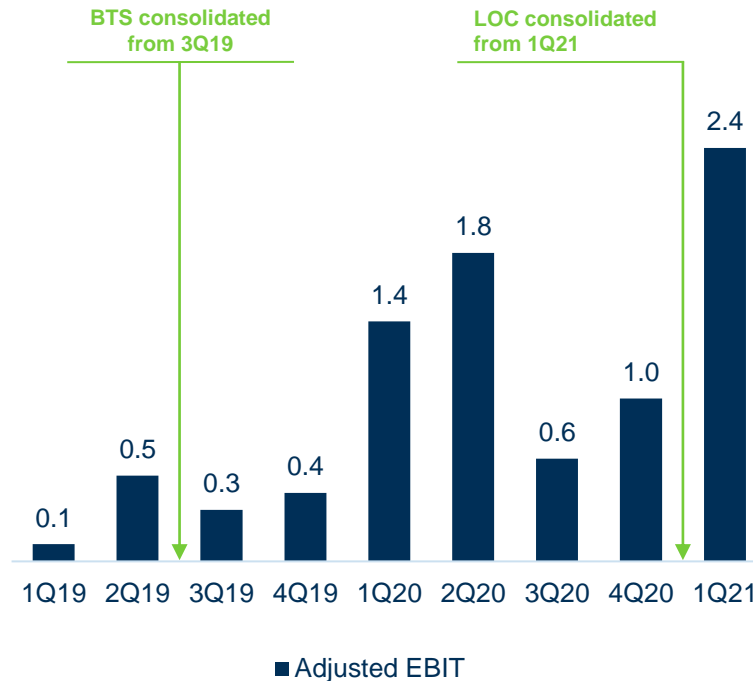
David Wells, CEO

Revenue and adjusted EBIT

Revenue (USDm)

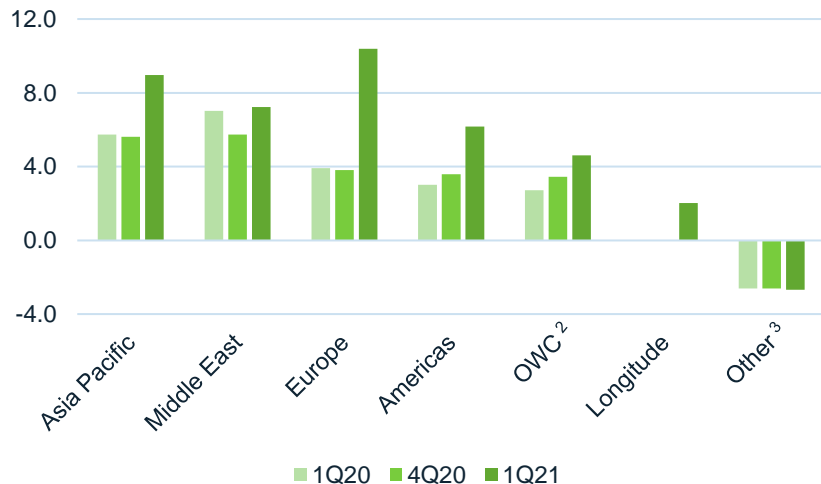


Adj EBIT¹ (USDm)

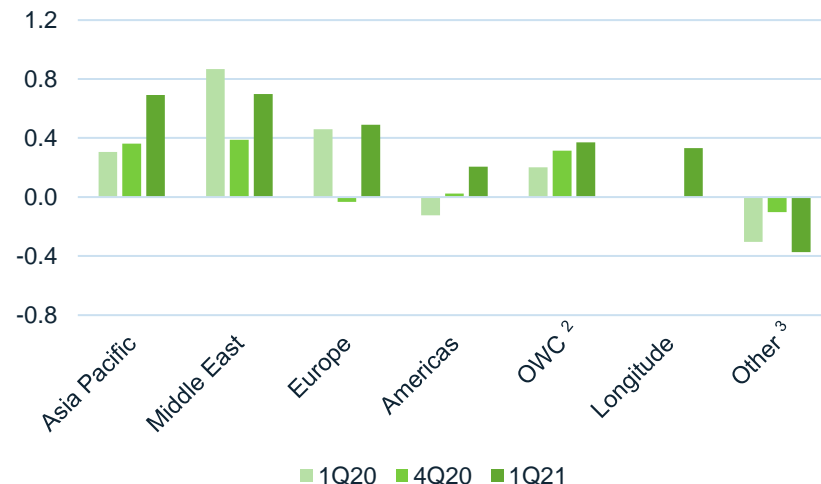


Segment revenues and EBIT

Segment revenues (USDm)



Segment adjusted EBIT¹ (USDm)



- Consolidation of LOC from 1Q21 affects comparability of all segment figures
- Underlying strong revenue growth in OWC continues
- Decent profitability across the board: Longitude was the stand-out performer with 16% adjusted EBIT margin, with mid to high single digit EBIT margin in all other segments

Note: LOC P&L not consolidated in 4Q20.

1) Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

2) OWC segment includes activity in OWC, Innosea and East Point Geo entities

3) Other revenue consists of eliminations. Other EBIT consists of group overheads and eliminations

Income Statement

USD thousands

Consolidated income statement	Q1 21	Q1 20	2020
Revenue	36 698	19 787	77 015
Total revenue	36 698	19 787	77 015
Staff costs	(20 295)	(10 414)	(41 495)
Other operating expenses	(13 472)	(7 732)	(31 096)
Depreciation, amortisation and impairment	(1 072)	(362)	(1 477)
Operating profit (loss) (EBIT)	1 859	1 279	2 946
Finance income	37	1 198	399
Finance expenses	(162)	(38)	(271)
Net foreign exchange gain (loss)	(320)	562	(568)
Profit (loss) before income tax	1 414	3 000	2 507
Income tax expenses	(286)	(166)	(993)
Profit (loss) after tax	1 128	2 835	1 513

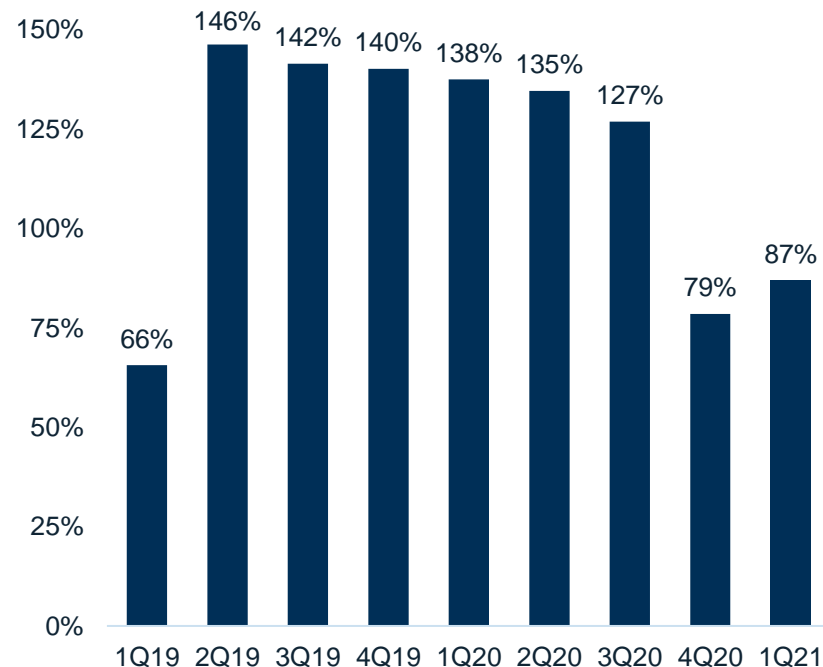
- Revenues for Q1 2021 up 85% from Q1 2020
 - Reported growth driven by consolidation of LOC
 - Revenues up 6% vs pro-forma combined Q1 2020
- EBIT of USD 1.9 million (Q1 20: USD 1.3m)
 - Adjusted EBIT of 2.4 million (Q1 20: USD 1.4m)
 - Adjusted EBIT margin of 6.6%
 - Depreciation, amortization and impairment (USD 1.1 million) includes approximately USD 0.8 million depreciation of right-of-use assets (IFRS 16) and USD 0.1 million amortization of intangible assets
 - EBIT adjustments relate to integration costs, transaction costs, amortisation of intangible assets, and other extraordinary or non-cash items

Strong financial position, but poor cash flow due to working capital increase

Highlights Q1 2021

- USD 28.3 million in cash
 - Down from USD 30.6 million in Q4 2020, mainly due to increase in working capital
- USD 15.1 million bank debt
 - No change from Q4 2020 – first instalment paid early April
 - Capitalised lease of USD 4.2 million
- Net working capital of USD 31.2 million
 - Up from USD 27.5 million in Q4 2020, mainly due to reduced collection efficiency during initial integration period
 - Focus on freeing up underlying working capital continues, but reversion of extraordinary items may still cause an increase in working capital in upcoming quarters

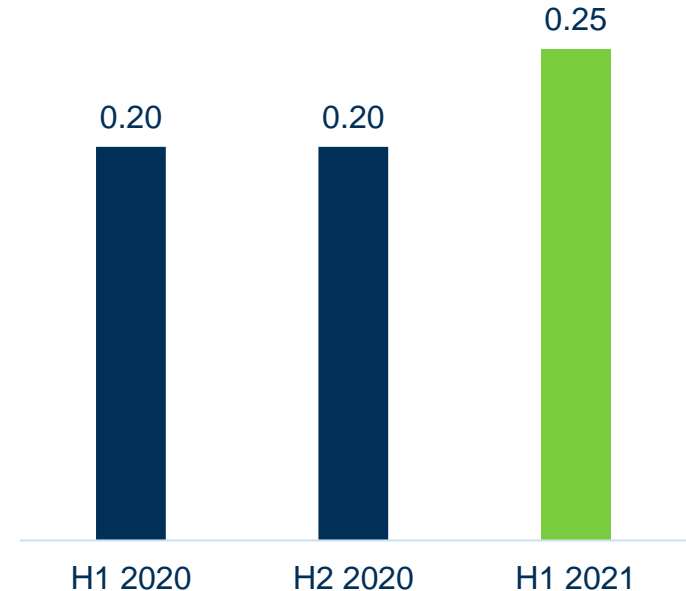
Working capital¹ (% of quarterly revenue)



Proposal of semi-annual dividend of NOK 0.25 per share to be paid in June

- Proposed dividend of NOK 0.25 per share is upheld, corresponding to USD 2.8 million
 - The distribution will be classified as a repayment of paid-in capital
 - The dividend is subject to shareholder approval at the AGM planned for 2 June 2021 and will be paid shortly thereafter
- Returning capital to shareholders remains a strategic priority for AqualisBraemar
 - AqualisBraemar LOC has implemented a semi-annual dividend schedule
 - If granted the requisite authorisation at the AGM, the Board expects to resolve and declare an additional dividend during the second half of 2021 based on profitability and improved working capital
 - Total dividend paid 2020: NOK 0.4 per share, corresponding to approx. USD 3.0 million

Paid and proposed dividends (NOK/share)





1. Highlights

David Wells, CEO



2. Financial review

Dean Zuzic, CFO



3. Outlook

David Wells, CEO

Summary and outlook

- Improving operational performance in Q1 despite focus on integration and continued travel restrictions
- Initial integration of LOC and East Point Geo completed ahead of schedule, positive response from staff and clients
- Positive market outlook
 - Strong growth in renewables continues, supporting target of 50% renewables and sustainability-oriented services by 2025
 - Expect Y/Y improvement in 2021 as travel restrictions lift, slight underlying growth trend
 - Oil & Gas activity improving from low levels – rig activity improving from trough, but investments may remain sluggish through 2021
- Improving capital efficiency and returning cash to shareholders
 - Proposed dividend of NOK 0.25 per share to be paid in June, corresponding to USD 2.8 million
- We will continue to be active in consolidation of the energy consultancy industry



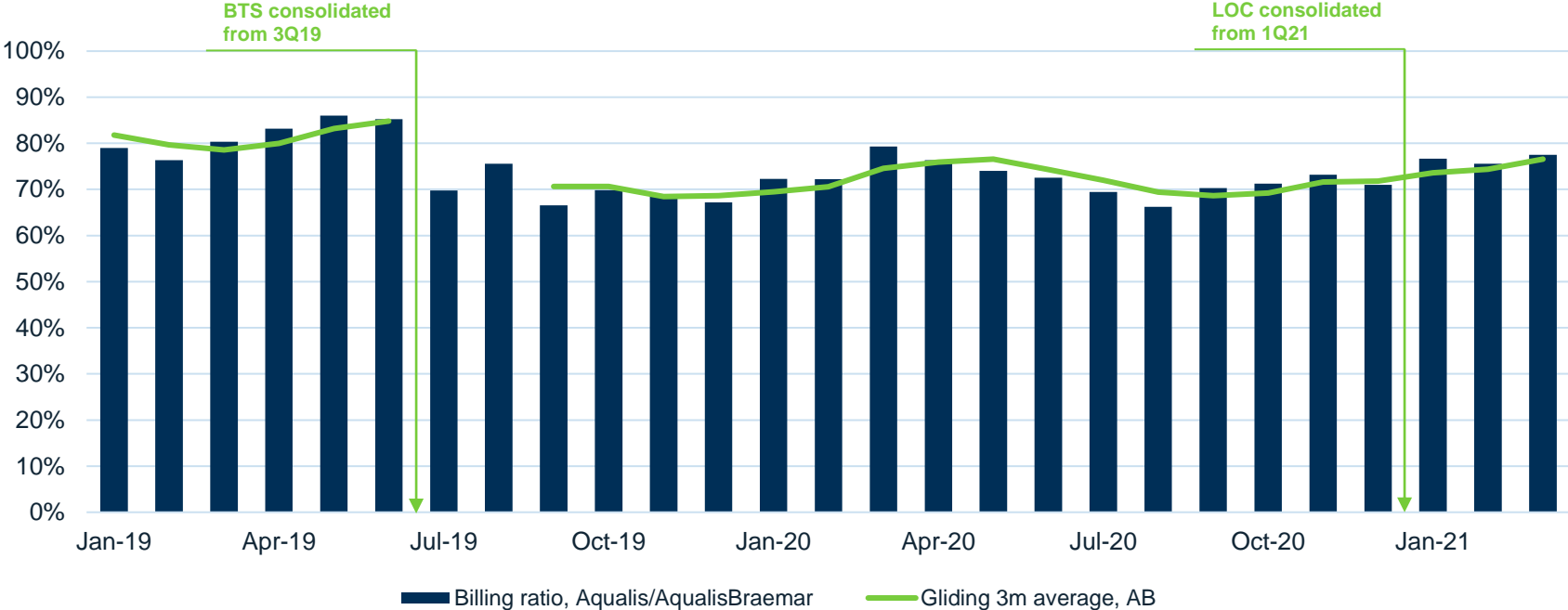
Appendix

AqualisBraemar LOC Group targets

- Financial targets
 - Organic revenue growth of 5 percent over a business cycle
 - Renewable and sustainability-oriented services target at 50% of revenue in 2025
 - EBITA margin of 10 percent (excluding effects from IFRS 16 Leases and items affecting comparability) over a business cycle
 - More efficient cash management and working capital use in the group
 - Dividend policy: The Company's intention is to pay a semi-annual dividend in support of its objective to maximise capital efficiency. The majority of the Company's free cash flow is intended to be distributed, subject to maintaining a robust cash buffer to satisfy commitments and support working capital requirements, planned capital expenditure and growth opportunities

Billing ratio development

Billing ratio¹ – Total technical staff (including subcontractors)



¹ For AqualisBraemar: Billing ratio excludes management, business development, administrative support staff and temporary redundancies. Figure calculated as billable hours over available hours. Available hours excludes paid absence (public holidays, time off in-lieu, compassionate leave, authorized annual leave) and unpaid absence (sabbatical and other unpaid leave). For LOC, figure is calculated as billable hours over standard hours.

Adjustment items

USD thousands

Adjustment items (EBITDA)	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Restructuring and integration costs	-	-	48	475	5	528	48	55	52	30	185	283
Other special items (incl. share-based expenses)	-	-	-	-	-	-	78	76	80	83	318	106
Transaction costs related to M&A	-	384	715	30	-	1 129	-	130	10	1 253	1 393	76
Share of net profit (loss) from associates	(291)	-	-	-	-	-	-	-	-	-	-	-
Total adjustment items (EBITDA)	(291)	384	763	505	5	1 657	127	262	141	1 367	1 897	465

Adjustment items (EBIT)	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	FY 20
Adjustment items (EBITDA)	(291)	384	763	505	5	1 657	127	262	141	1 367	1 897	465
Amortisation and impairment	-	-	-	-	-	-	-	-	-	-	-	89
Total adjustment items (EBIT)	(291)	384	763	505	5	1 657	127	262	141	1 367	1 897	554

Adjustment items (profit (loss) after taxes)	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	FY 20
Adjustment items (EBIT)	(291)	384	763	505	5	1 657	127	262	141	1 367	1 897	554
Fair value adjustments	-	-	-	-	575	575	(1 179)	109	67	874	(130)	-
Gain on bargain purchase	-	-	(11 067)	-	41	(11 026)	-	-	-	-	-	-
Other finance income	-	-	(395)	(266)	661	-	-	-	-	-	-	-
Total adjustment items (profit (loss) after taxes)	(291)	384	(10 699)	239	1 283	(8 793)	(1 052)	370	208	2 240	1 767	554

General (1/2)

Basis of preparations

This presentation provides consolidated financial highlights for the quarter of the Company and its subsidiaries. The consolidated financial information is not reported according to requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

The accounting policies adopted in the preparation of this presentation are consistent with those followed in the preparation of the last annual consolidated financial statements for the year ended 31 December 2020. A description of the major changes and the effects are included in note 2 (standards issued but not yet effective) on page 44 in the AqualisBraemar LOC annual report 2020 available on www.abl-group.com.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Alternative Performance Measures (APMs)

AqualisBraemar LOC discloses APMs in addition to those normally required by IFRS. APMs are meant to provide an enhanced insight into the operations, financing and future prospects of the company. Certain items may not be indicative of the ongoing operating result of the company and are excluded from the alternate profit measures. Profit measures excluding those adjustment items are presented as an alternative measures to improve comparability of the underlying business performance between the periods. The Company has defined and explained the purpose of the following APMs:

Adjusted EBITDA which excludes depreciation, amortization and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs is a useful measure because it provides useful information regarding the Company's ability to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies. EBITDA may not be comparable to other similarly titled measures from other companies.

Adjusted EBIT which excludes amortisation and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs is a useful measure because it provides an indication of the profitability of the Company's operating activities for the period without regard to significant events and/ or decisions in the period that are expected to occur less frequently.

Adjusted profit (loss) after taxes which excludes amortisation and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs and certain finance income is a useful measure because it provides an indication of the profitability of the Company's operating activities for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently.

Order backlog is defined as the aggregate value of future work on signed customer contracts or letters of award. AqualisBraemar LOC's services are shifting towards "call-out contracts" which are driven by day-to-day operational requirements. An estimate for backlog on "call-out contracts" are only included in the order backlog when reliable estimates are available. Management believes that the order backlog is a useful measure in that it provides an indication of the amount of customer backlog and committed activity in the coming periods.

Working capital is a measure of the current capital tied up in operations. The amount of working capital will normally be dependent on the revenues earned over the past quarters. Working capital includes trade and other receivables and contract assets, trade and other payables, current tax payable, and contract liabilities. Working capital may not be comparable to other similarly titled measures from other companies. Working capital ratio provides an indication of the working capital tied up relative to the average quarterly revenue over the past two quarters.

General (2/2)

Alternative Performance Measures (APMs) continued

Return on equity (ROE)

ROE is calculated as the adjusted profit (loss) for the period attributable to equity holders of the parent, divided by average total equity for the period. The adjusted profit (loss) is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the total equity. The calculation of ROE is shown below.

Return on capital employed (ROCE)

ROCE is calculated as the adjusted EBIT for the period, divided by average capital employed for the period. Capital employed is defined as total assets less non-interest bearing current liabilities. The adjusted EBIT is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the capital employed. The calculation of ROCE is shown below.

APMs and Key Figures

USD thousands

Profitability measures	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Operating profit (loss) (EBIT)	2 684	(248)	(284)	(245)	444	(332)	1 279	1 577	506	(416)	2 946	1 859
Depreciation, amortisation and impairment	129	38	38	362	252	690	362	363	392	360	1 477	1 072
EBITDA	2 813	(210)	(246)	117	696	357	1 641	1 940	898	(56)	4 423	2 932
<i>Total adjustment items (EBITDA)</i>	<i>(291)</i>	<i>384</i>	<i>763</i>	<i>505</i>	<i>5</i>	<i>1 657</i>	<i>127</i>	<i>262</i>	<i>141</i>	<i>1 367</i>	<i>1 897</i>	<i>465</i>
Adjusted EBITDA	2 522	174	517	622	701	2 015	1 767	2 201	1 040	1 311	6 320	3 397
Operating profit (loss) (EBIT)	2 684	(248)	(284)	(245)	444	(332)	1 279	1 577	506	(416)	2 946	1 859
<i>Total adjustment items (EBIT)</i>	<i>(291)</i>	<i>384</i>	<i>763</i>	<i>505</i>	<i>5</i>	<i>1 657</i>	<i>127</i>	<i>262</i>	<i>141</i>	<i>1 367</i>	<i>1 897</i>	<i>554</i>
Adjusted EBIT	2 393	136	479	260	450	1 325	1 406	1 839	648	951	4 843	2 413
Profit (loss) after taxes	2 422	(486)	11 003	(30)	(1 450)	9 037	2 835	1 171	199	(2 691)	1 513	1 128
<i>Total adjustment items (profit (loss) after taxes)</i>	<i>(291)</i>	<i>384</i>	<i>(10 699)</i>	<i>239</i>	<i>1 283</i>	<i>(8 793)</i>	<i>(1 052)</i>	<i>370</i>	<i>208</i>	<i>2 240</i>	<i>1 767</i>	<i>554</i>
Adjusted profit (loss) after taxes	2 131	(102)	303	209	(167)	243	1 782	1 541	407	(451)	3 280	1 682
Basic earnings per share (USD)	0.06	(0.01)	0.26	(0.00)	(0.02)	0.16	0.04	0.02	0.00	(0.04)	0.02	0.01
Adjusted basic earnings per share (USD)	0.05	(0.00)	0.01	0.00	(0.00)	0.00	0.03	0.02	0.01	(0.01)	0.05	0.02

APMs and Key Figures

USD thousands

Working capital	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Trade and other receivables	9 870	8 371	27 534	25 896	24 252	24 252	26 064	26 568	24 714	41 498	41 498	45 954
Contract assets	2 297	1 910	12 288	13 518	12 019	12 019	11 145	9 264	9 873	12 916	12 916	14 952
Trade and other payables	(3 454)	(3 844)	(11 999)	(12 099)	(9 487)	(9 487)	(9 215)	(8 300)	(9 392)	(25 207)	(25 207)	(28 123)
Contract liabilities	(438)	(283)	(574)	(693)	(719)	(719)	(905)	(1 011)	(990)	(757)	(757)	(764)
Income tax payable	(159)	(152)	(430)	(297)	(371)	(371)	(407)	(235)	(293)	(907)	(907)	(809)
Net working capital⁽³⁾	8 116	6 002	26 820	26 325	25 693	25 693	26 683	26 285	23 912	27 543	27 543	31 210
Working capital ratio	88%	67%	146%	142%	140%	140%	138%	135%	127%	79%	79%	87%
Return on equity (ROE)	7.9%	-0.4%	0.9%	0.5%	-0.3%	0.7%	3.7%	3.2%	0.8%	-0.8%	5.8%	2.5%
Return on capital employed (ROCE)	8.6%	0.5%	1.3%	0.5%	0.8%	3.3%	2.7%	3.5%	1.2%	1.3%	6.7%	2.7%
Operational metrics	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Order backlog at the end of the period (USD million)	7.8	9.0	10.7	12.7	13.8	13.8	19.0	20.5	28.3	76.0	76.0	71.3
Average number of full-time equivalent employees ⁽¹⁾	184	182	202	421	423	307	431	448	465	462	452	895
Average billing ratio during the period ⁽²⁾	83%	79%	85%	70%	69%	76%	75%	74%	69%	72%	72%	76%

1) Full time equivalent numbers include subcontractors on 100% utilization equivalent basis

2) Billing ratio for technical staff includes subcontractors on 100% basis

3) Net working capital for Q2 19 adjusted for USD 3.0 million owed to Braemar Shipping Services PLC

Consolidated Statement of Income

USD thousands

Consolidated income statement	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Revenue	36 185	8 182	9 869	17 957	18 785	54 792	19 787	19 232	18 431	19 565	77 015	36 698
Total revenue	36 185	8 182	9 869	17 957	18 785	54 792	19 787	19 232	18 431	19 565	77 015	36 698
Staff costs	(15 682)	(3 849)	(4 119)	(10 767)	(9 801)	(28 536)	(10 414)	(9 920)	(10 198)	(10 964)	(41 495)	(20 295)
Other operating expenses	(17 981)	(4 543)	(5 997)	(7 073)	(8 288)	(25 900)	(7 732)	(7 372)	(7 335)	(8 657)	(31 096)	(13 472)
Depreciation, amortisation and impairment	(129)	(38)	(38)	(362)	(252)	(690)	(362)	(363)	(392)	(360)	(1 477)	(1 072)
Share of net profit (loss) from associates	291	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss) (EBIT)	2 684	(248)	(284)	(245)	444	(332)	1 279	1 577	506	(416)	2 946	1 859
Gain on bargain purchase	-	-	11 067	-	(41)	11 026	-	-	-	-	-	-
Finance income	167	13	403	279	(616)	79	1 198	(81)	(62)	(655)	399	37
Finance expenses	-	(14)	(12)	(35)	(563)	(625)	(38)	(32)	(31)	(170)	(271)	(162)
Net foreign exchange gain (loss)	27	(119)	(58)	145	(216)	(248)	562	(70)	28	(1 088)	(568)	(320)
Profit (loss) before income tax	2 878	(368)	11 116	144	(992)	9 900	3 000	1 394	441	(2 328)	2 507	1 414
Income tax expenses	(456)	(118)	(113)	(174)	(458)	(863)	(166)	(223)	(242)	(363)	(993)	(286)
Profit (loss) after tax	2 422	(486)	11 003	(30)	(1 450)	9 037	2 835	1 171	199	(2 691)	1 513	1 128
Profit (loss) for the period is attributable to:												
Equity holders of the parent company	2 422	(486)	11 003	(30)	(1 450)	9 037	2 835	1 171	199	(2 691)	1 513	1 097
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	31
Other comprehensive income												
Currency translation differences	(511)	158	(202)	(520)	701	137	(1 691)	553	397	2 367	1 626	666
Income tax effect	(138)	-	-	-	(46)	(46)	-	-	-	30	30	-
Total comprehensive income for the period	1 773	(328)	10 801	(550)	(795)	9 128	1 144	1 724	596	(293)	3 170	1 794

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Property, plant and equipment	141	139	520	508	559	509	475	452	1 213	1 350
Right-of-use assets	-	84	2 415	2 167	2 376	2 021	1 757	1 485	4 707	4 046
Goodwill and intangible assets	12 864	12 921	12 901	12 733	12 974	12 573	12 681	12 838	26 665	27 105
Deferred tax assets	7	7	561	584	447	419	425	407	1 395	1 987
Trade and other receivables	9 870	8 371	27 534	25 896	24 252	26 064	26 568	24 714	41 498	45 954
Contract assets	2 297	1 910	12 288	13 518	12 019	11 145	9 264	9 873	12 916	14 952
Cash and cash equivalents	5 454	7 224	7 842	10 670	10 930	10 079	10 987	14 123	30 642	28 319
Total assets	30 633	30 655	64 061	66 075	63 558	62 811	62 156	63 892	119 036	123 712
EQUITY AND LIABILITIES										
Equity	25 555	25 228	42 926	48 192	47 364	48 586	48 913	49 589	65 319	67 687
Deferred tax liabilities	314	316	507	462	409	335	365	346	682	648
Long term borrowings	-	-	-	-	-	-	-	-	6 414	6 431
Lease liabilities (non-current)	-	-	900	972	1 214	924	655	370	2 340	1 837
Provisions and other payables (non-current)	713	743	2 203	2 145	2 809	1 311	1 536	1 754	5 147	5 114
Trade and other payables	3 454	3 844	14 999	12 099	9 487	9 215	8 300	9 392	25 207	28 123
Contract liabilities	438	283	574	693	719	905	1 011	990	757	764
Short term borrowings	-	-	-	-	-	-	-	-	8 669	8 664
Lease liabilities (current)	-	90	1 524	1 217	1 184	1 128	1 141	1 160	2 552	2 388
Income tax payable	159	152	430	297	371	407	235	293	907	809
Provisions (current)	-	-	-	-	-	-	-	-	1 042	1 247
Total equity and liabilities	30 633	30 655	64 061	66 076	63 558	62 811	62 156	63 892	119 036	123 712

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 2020	Q1 21
Profit (loss) before taxes	2 878	(368)	11 116	144	(992)	9 900	3 000	1 394	441	(2 328)	2 507	1 414
Adjustments for:												
Depreciation, amortisation and impairment	129	38	38	362	252	690	362	363	392	360	1 477	1 072
Non-cash employee benefits expense – share-based payments	4	1	0	4	7	13	78	74	81	83	317	106
Interest costs - net	(47)	(9)	(5)	(10)	(22)	(46)	(6)	(9)	(2)	(1)	(18)	48
Increase (Decrease) in fair value of consideration warrants	-	-	-	-	575	575	(1 179)	109	67	676	(328)	-
Gain on bargain purchase	-	-	(11 067)	-	41	(11 026)	-	-	-	-	-	-
Gain on disposal of interest in associates	(291)	-	-	-	-	-	-	-	-	-	-	-
Changes in working capital:												
Changes in trade and other receivables	(1 248)	1 887	(4 319)	408	3 143	1 119	(938)	1 378	1 244	517	2 201	(6 493)
Changes in trade and other payables	(634)	265	2 252	(2 961)	(2 087)	(2 531)	(87)	(1 011)	922	2 675	2 499	2 924
Income taxes paid	(294)	(124)	(190)	(187)	(346)	(847)	(80)	(265)	(81)	(764)	(1 190)	(606)
Unrealised effect of movements in exchange rates	(185)	90	(166)	(331)	(105)	(512)	(1 364)	590	289	1 495	1 009	455
Cash flow from (used in) operating activities	312	1 779	(2 341)	(2 572)	469	(2 665)	(214)	2 622	3 354	2 712	8 474	(1 080)
Payments for property, plant and equipment	(124)	(19)	(29)	(104)	(30)	(182)	(49)	(27)	(45)	(29)	(150)	(109)
Interest received	47	9	5	10	22	46	6	9	2	1	18	8
Net cash acquired (paid) on acquisition of subsidiary	-	-	3 000	-	-	3 000	(13)	-	-	(14 606)	(14 619)	1
Proceeds from sale of investment in associates	291	-	-	-	-	-	-	-	-	-	-	-
Cash flow from (used in) investing activities	214	(10)	2 976	(94)	(8)	2 864	(56)	(18)	(43)	(14 634)	(14 751)	(100)
Dividends paid to company's shareholders	(4 674)	-	-	-	-	-	-	(1 472)	-	(1 559)	(3 030)	-
Principal elements of lease payments	-	(10)	(12)	(233)	(246)	(501)	(289)	(285)	(298)	(225)	(1 096)	(823)
Proceeds from loans and borrowings	-	-	-	-	-	-	-	-	-	14 621	14 621	-
Repayment of borrowings	-	-	-	-	-	-	-	-	-	-	-	(34)
Proceeds from issuance of shares capital	-	-	-	5 812	-	5 812	-	-	-	15 317	15 317	(13)
Payments for shares bought back	-	-	-	-	(41)	(41)	-	-	-	-	-	-
Cash flow from (used in) financing activities	(4 674)	(10)	(12)	5 579	(287)	5 270	(289)	(1 756)	(298)	28 154	25 811	(870)
Net change in cash and cash equivalents	(4 148)	1 759	623	2 913	174	5 469	(559)	847	3 013	16 233	19 534	(2 050)
Cash and cash equivalents at the beginning of the period	9 709	5 454	7 223	7 842	10 670	5 454	10 930	10 079	10 987	14 123	10 930	30 642
Effects of exchange rate changes on cash and cash equivalents	(107)	10	(5)	(85)	86	7	(292)	61	123	286	177	(273)
Cash and cash equivalents at the end of the period	5 454	7 223	7 842	10 670	10 930	10 930	10 079	10 987	14 123	30 642	30 642	28 319

Revenues and EBIT

- split per segments

USD thousands

Revenues	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Middle East	17 796	4 164	4 483	5 221	6 087	19 955	7 013	5 595	4 019	5 738	22 365	7 230
Asia Pacific	7 358	1 427	1 987	5 909	5 636	14 958	5 745	5 256	5 638	5 610	22 249	8 959
Europe	3 045	394	791	3 509	3 548	8 243	3 913	3 378	3 176	3 803	14 269	10 387
Americas	4 392	1 031	1 460	3 334	4 080	9 906	3 010	3 317	3 271	3 585	13 183	6 170
OWC	6 095	1 734	2 732	2 095	2 339	8 900	2 714	3 708	4 302	3 438	14 162	4 610
Longitude	-	-	-	-	-	-	-	-	-	-	-	2 015
Eliminations	(2 502)	(568)	(1 583)	(2 112)	(2 905)	(7 168)	(2 608)	(2 022)	(1 975)	(2 609)	(9 214)	(2 672)
Total revenues	36 185	8 182	9 869	17 957	18 785	54 792	19 787	19 232	18 431	19 565	77 015	36 698

Operating profit (loss) (EBIT)	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Middle East	2 068	291	365	67	361	1 084	867	479	(25)	387	1 707	699
Asia Pacific	726	(118)	0	292	78	253	305	666	574	362	1 907	691
Europe	(409)	(136)	6	(69)	(205)	(404)	459	300	103	(32)	829	489
Americas	362	43	(41)	(144)	7	(135)	(123)	230	94	23	225	205
OWC	220	147	323	384	94	948	202	403	445	314	1 365	371
Longitude	-	-	-	-	-	-	-	-	-	-	-	331
Corporate group costs	(574)	(475)	(937)	(774)	109	(2 079)	(431)	(501)	(685)	(1 470)	(3 087)	(927)
Share of net profit (loss) from associates	291	-	-	-	-	-	-	-	-	-	-	-
Total EBIT	2 684	(248)	(284)	(245)	443	(333)	1 279	1 577	506	(416)	2 946	1 859

Trade receivable & Cash and cash equivalents

- split per segments

USD thousands

Trade receivables	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Middle East	4 824	4 069	5 450	5 102	5 648	5 648	6 915	6 778	4 937	6 338	6 338	6 316
Asia Pacific	1 676	1 016	5 718	5 705	6 207	6 207	6 844	6 597	6 050	8 091	8 091	8 243
Europe	452	322	4 098	4 505	3 719	3 719	3 578	4 069	2 952	8 411	8 411	7 232
Americas	872	937	4 575	3 314	3 868	3 868	3 494	3 323	3 372	7 286	7 286	6 462
OWC	465	557	973	222	356	356	443	1 501	1 551	1 094	1 094	1 942
Longitude	-	-	-	-	-	-	-	-	-	1 636	1 636	2 105
Total trade receivables	8 289	6 900	20 814	18 848	19 799	19 799	21 273	22 268	18 862	32 856	32 856	32 299

Cash and cash equivalents	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21
Middle East	747	1 168	1 572	1 048	1 576	1 576	1 428	1 574	1 291	2 185	2 185	2 426
Asia Pacific	1 277	1 726	2 987	3 163	2 819	2 819	2 108	3 159	2 981	6 526	6 526	5 826
Europe	322	155	640	790	1 184	1 184	1 155	1 064	1 202	5 464	5 464	5 517
Americas	446	563	513	879	1 335	1 335	1 013	780	546	4 665	4 665	3 738
OWC	779	1 811	773	1 083	784	784	515	923	1 266	3 822	3 822	3 683
Longitude	-	-	-	-	-	-	-	-	-	1 191	1 191	1 353
Corporate group	1 882	1 800	1 357	3 707	3 233	3 233	3 860	3 488	6 836	6 789	6 789	5 777
Total cash and cash equivalents	5 454	7 224	7 842	10 670	10 930	10 930	10 079	10 987	14 123	30 642	30 642	28 319

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14 790 351	16.0%
2	BRAEMAR SHIPPING SERVICES PLC	9 640 621	10.4%
3	HOLMEN SPESIALFOND	9 240 763	10.0%
4	BJØRN STRAY	5 017 743	5.4%
5	MELESIO INVEST AS	4 441 016	4.8%
6	MP PENSJON PK	2 081 128	2.2%
7	HAUSTA INVESTOR AS	1 809 115	2.0%
8	LGT BANK AG	1 798 003	1.9%
9	AMPHYTRON INVEST AS	1 600 339	1.7%
10	CATILINA INVEST AS	1 555 339	1.7%
11	BADREDDIN DIAB	1 517 695	1.6%
12	GINKO AS	1 428 480	1.5%
13	SAXO BANK A/S	1 425 616	1.5%
14	KRB CAPITAL AS	1 216 064	1.3%
15	OMA INVEST AS	1 179 508	1.3%
16	BANQUE PICTET & CIE SA	1 126 998	1.2%
17	TRAPESA AS	1 046 949	1.1%
18	PHILIP ALAN LENOX	1 005 583	1.1%
19	LANGEBRU AS	1 000 410	1.1%
20	SPORTSMAGASINET AS	840 000	0.9%
Top 20 shareholders		63 761 721	68.9%
Other shareholders		28 785 862	31.1%
Total outstanding shares		92 547 583	100.0%

