



The **Energy & Marine** Consultants.

Pareto Securities' 30th Annual Energy Conference

21 September 2023

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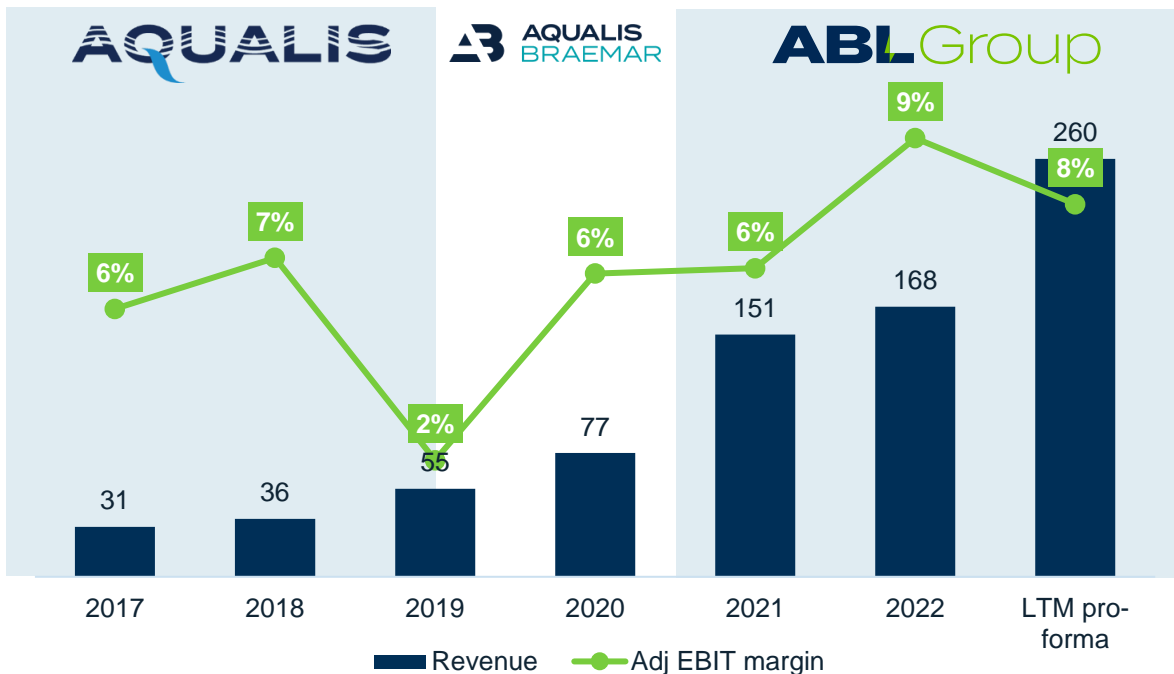
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Introduction to ABL

Successful consolidations: Revenue base increased 600% since 2018

Revenue, USDm



Key acquisitions

- **2019:**
Acquired Braemar Technical Services (BTS), forming **AqualisBraemar**
- **2020:**
Acquired LOC Group, forming **ABL Group**
- **2022:**
Acquired Add Energy
- **2023:**
Acquired AGR

Our Markets



Renewables

Maritime

Oil & Gas

The ABL Group family



ABL Group ASA – a global brand family combining the **deepest pool of expertise** across **energy, marine, engineering and digital solutions** to **drive safety and sustainability** in **energy and oceans** throughout the life-cycle of a project of asset.



The **Energy & Marine** Consultants.

Global, independent energy, marine and engineering consultant working to de-risk and drive sustainability across projects and assets in renewables, maritime and oil & gas.

Key services:

- MWS & other asset surveys
- Marine operations support
- Marine casualty support



The **Energy & Software** Consultants.

Multi-disciplinary engineering consultancy and software provider specialising in wells and reservoirs.

Key services:

- Wells & reservoir consulting
- Resource solutions
- Software



The **Renewable Energy** Consultants.

Dedicated engineering, technical advisory and consultant for the commercial development of offshore and onshore renewable energy.

Key services:

- Renewables consulting
- Owner's engineering
- Technical due diligence



The **Engineering** Consultants.

Independent engineering, design and analysis consultants working across marine markets: renewables, oil & gas, maritime, small craft and defence, and infrastructure.

Key services:

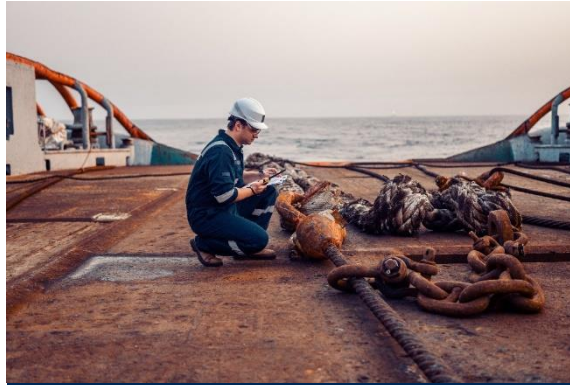
- Marine ops engineering
- Vessel & facility design
- Analysis and simulations

ABL Group Service Portfolio



CONSULTING & ENGINEERING

- Owner's engineering
- Technical due diligence
- Site investigations
- Geotechnical & geophysical
- Marine operations
- Construction supervision
- Advance analysis & simulation
- Client reps & secondments
- Well engineering, management & servicing
- Reservoir management & asset evaluation
- Software & digital
- Marine design, upgrade & conversion
- Cable engineering
- Asset integrity management
- HSEQ & risk engineering
- Clean shipping



LOSS PREVENTION

Surveys, inspections & audits

- Vessel and marine assurance
- Rig inspections and assurance
- Industrial standard audit
- Vessel condition survey
- Pre-purchase survey
- Well risk management and blowout contingency

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

Well control

- Well kill support
- Relief Well Injection Spool (RWIS)

Expert witness & litigation

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

ABL Group

In 2022, ABL Group
Renewables...

...worked on

131

offshore wind farms with
total potential capacity of

224 GW

...across

26

countries

In 2022, ABL Group
Maritime...

...received

2,900+

instructions from

1,200+

unique clients

1,700+

of these instructions were
casualty related

In 2022, ABL Group
Oil&Gas...

...carried out

1,100+

rig moves

500+

MWS projects

1,250+

vessel/asset surveys

...and worked for

1,200+

different clients

Global partner, local expert



1,552
Employees¹



65
Offices²



39
Countries²



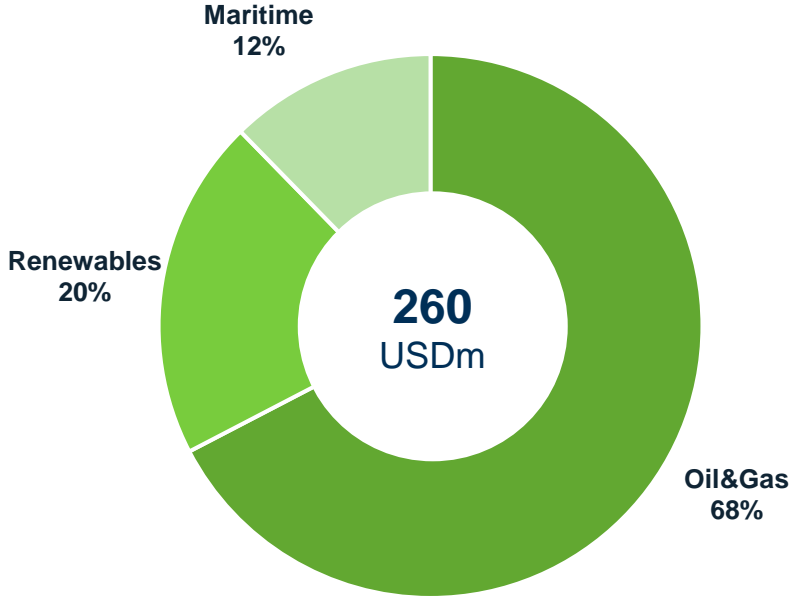
Global footprint provides clients with local expertise and swift response

¹ Includes freelancers on FTE basis. Calculated as average during 2Q 2023.

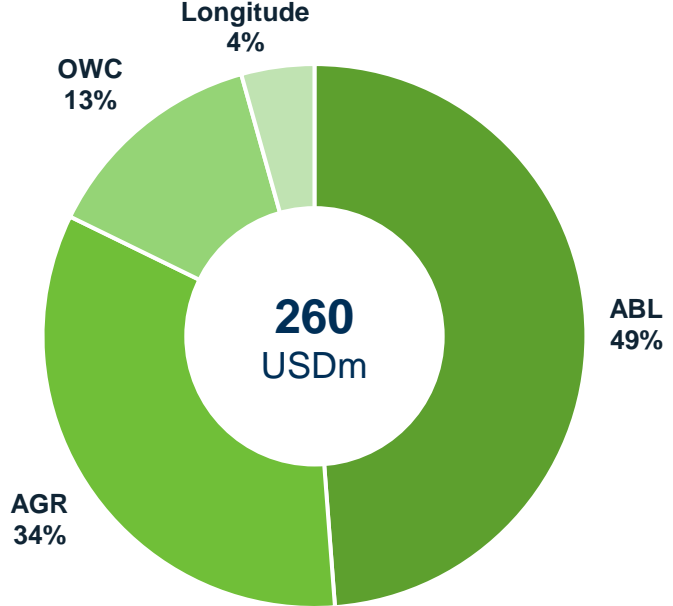
² As of end 2Q 2023. Does not include Delta Wind Partners.

Diversified revenue base across sectors and regions

Market sector revenue LTM pro-forma combined¹



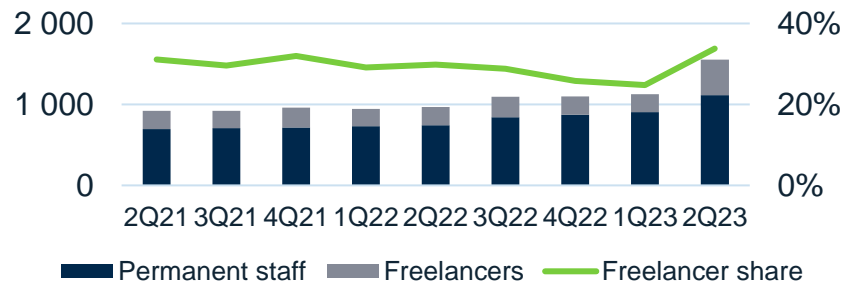
Segment revenue LTM pro-forma combined^{1,2}



10 Note: Market sector revenue based on management accounts
 (1) Simplified pro-forma combined revenues of ABL Group, Add Energy and AGR
 (2) OWC segment includes activities in OWC, Innosea and East Point Geo entities.

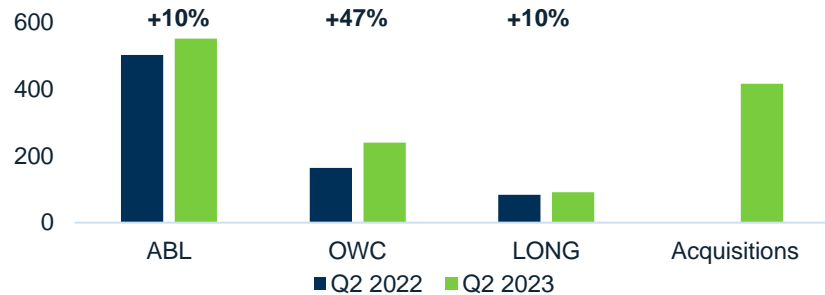
High organic staff growth, accelerated by AGR acquisition

Staff level development¹



- 1,552 average number of employees in quarter represents 38% growth from Q1 2023
 - 28% increase in permanent staff
- Freelancer share of 34%, up from 25% in Q1
 - Increase mainly driven by integration of AGR's resource solutions business
 - Freelancer model provides a flexible cost base, to accommodate seasonal and cyclical variations

Tech staff development by segment²



- Organic staff growth primarily driven by OWC, adding 47% more tech staff over the last 12 months
 - High recruitment has negatively affected margin, as new staff is not fully utilised immediately
- Acquisitions of Add Energy and AGR have significantly increased staff counts from 3Q22 and 2Q23 respectively
- Group tech staff growth of 73% compared to Q2 2022

Acquisition of Delta Wind Partners supports further growth for OWC

Delta Wind Partners at a glance

- **Delta Wind Partners** is an offshore wind consultancy providing specialist solutions wind turbine generators (WTG)
- Headquartered in Silkeborg, Denmark
- Experience from projects in Denmark, UK, Ireland, Japan and South Korea
- 14 consultants
- FY23 financials: Revenue DKK 16.1m, EBIT DKK 2.3m

Transaction details

- Transaction announced 26 June, completed 23 August
- Total consideration of approximately DKK 11 million (USD 1.7 million), settled as follows:
 - Issuance of 413,838 ABL Group shares, at subscription price NOK 15.29 per share
 - DKK 7.3 million (USD 1.1 million) settled in cash on completion
- The Consideration Shares are subject to a lock-up agreement and certain restrictions for 3-5 years

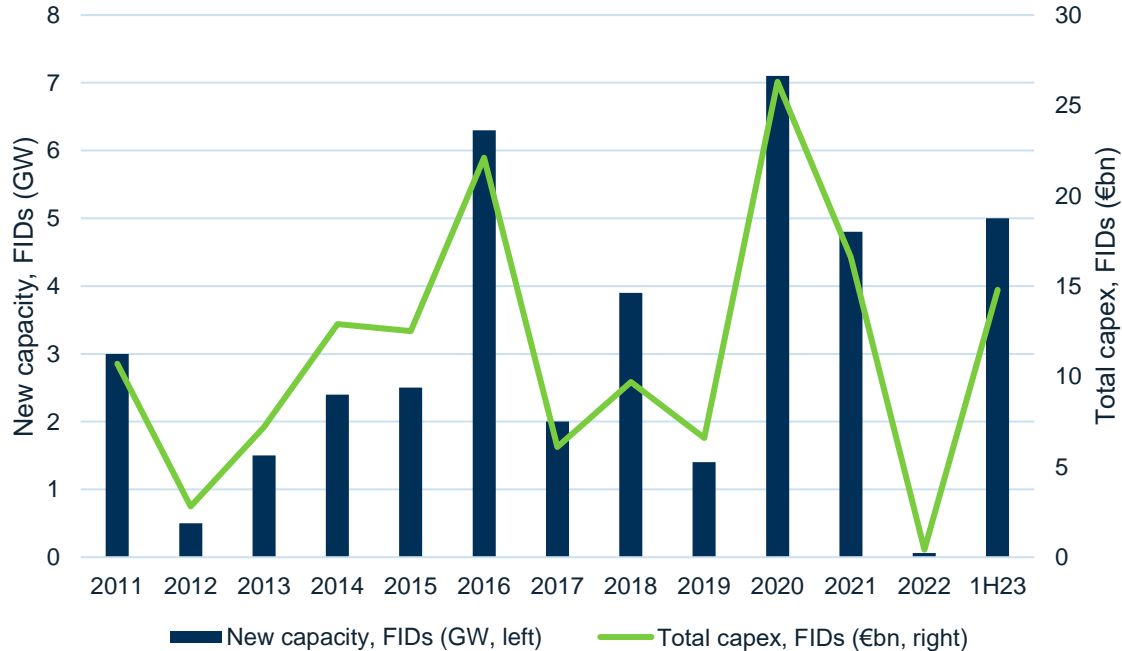
Strategic rationale

- Significantly strengthens OWC's expertise and track record within wind turbine generators
- Increases OWC's exposure to the operations & maintenance phase of offshore wind projects
- Entry for OWC into Danish market, with opportunity to grow further organically
- Opportunity for DWP to grow within a larger, international and multi-disciplined team
- Known cultural and professional fit from successful joint projects



Offshore wind market: 2023 on course for record European offshore wind FIDs

Offshore wind FIDs, Europe (GW and EURbn)

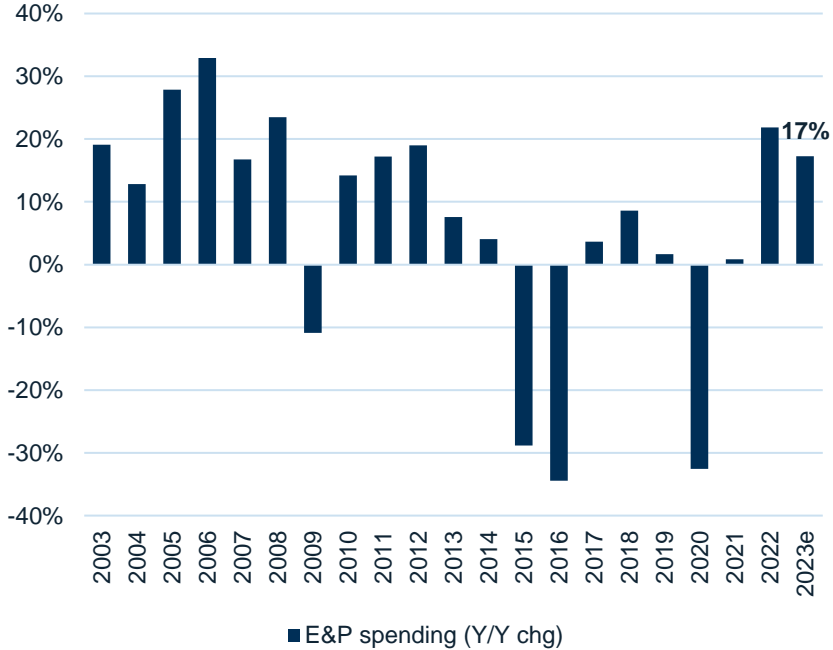


Comments

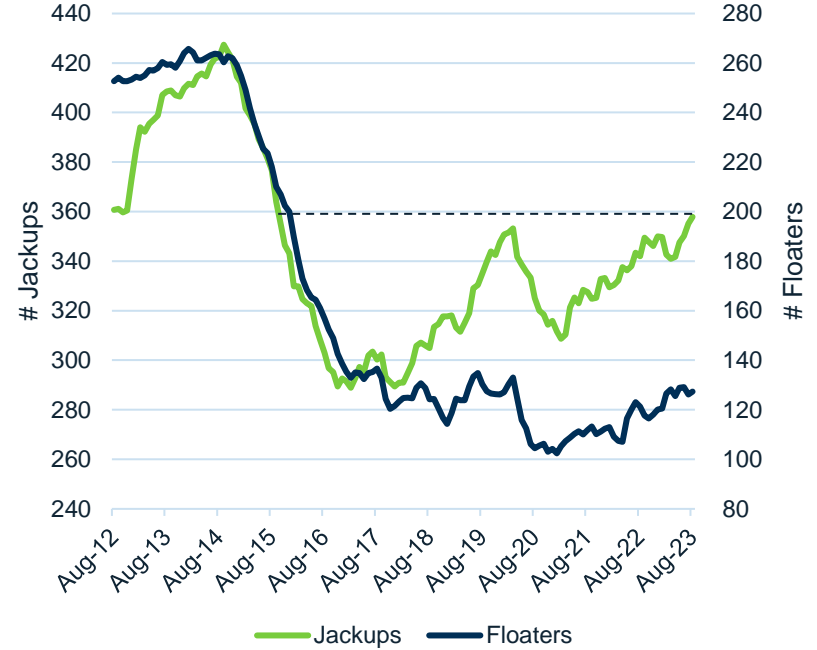
- On course for a record year in European offshore wind FIDs
- In July, BP and Total paid world record EUR 13bn for rights to develop 7GW offshore Germany
- Investment activity also remains high in emerging markets
- Some project postponements observed, specifically on projects with low fixed offtake prices from past auction rounds
- ABL Group benefits from flexibility to work across value chain and in early origination

O&G investments on the rise, jackup activity highest level since 2015

E&P capex growth



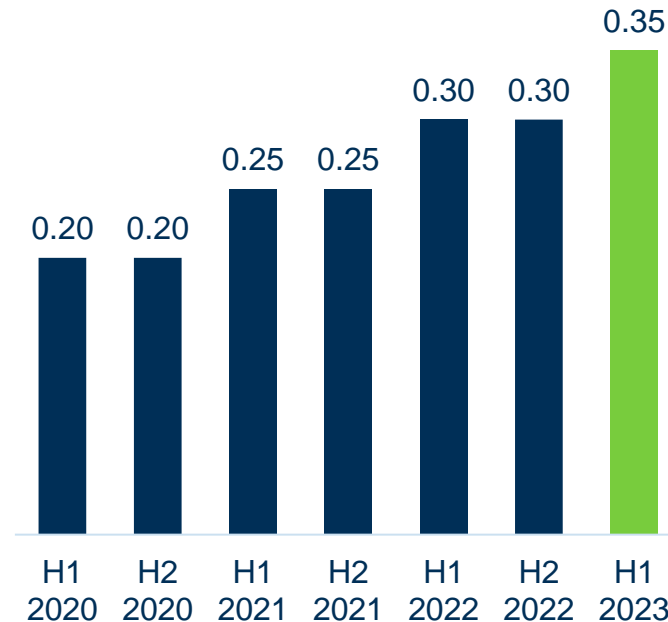
Rigs under contract



Regular dividends: Semi-annual dividend of NOK 0.35 per share paid in June

- NOK 0.35 per share dividend paid in June, corresponding to USD 4.1 million
 - ABL Group has implemented a semi-annual dividend schedule
 - The Board will declare an additional dividend during the second half of 2023
- Returning capital to shareholders remains a strategic priority for ABL Group
 - 4.3% dividend yield LTM¹

Paid and proposed dividends (NOK/share)



Summary and outlook

- Revenue base increased 600% since 2018 through transformative acquisitions and organic growth, forming a leading global energy and marine consultancy
 - Q2 2023 represented the highest revenues and EBIT in company's history
 - Strong organic growth in renewables: OWC continues to grow rapidly, 47% compared to same quarter last year
- Completed acquisitions of AGR (April) and Delta Wind Partners (August)
- Strong market outlook across the energy sector
 - Renewables: Record investment commitments and auction results in offshore wind support continued growth expectations for market, with ABL Group benefitting from ability to work across value chain and in early origination
 - O&G: Brownfield market is active and continues to improve, greenfield activity to accelerate through 2023 into 2024
 - Maritime: Maintaining strong position in stable market
- Improving capital efficiency and returning cash to shareholders on semi-annual schedule
 - Dividend of NOK 0.35 per share paid in June 2023, corresponding to USD 4.0 million
 - Additional dividend to be declared and paid during the second half of 2023
- We will continue to be active in consolidation of the energy consultancy industry

ABL Group