



The **Energy & Marine** Consultants.

1st Quarter 2024 results

25 April 2024



1. Highlights

Reuben Segal, CEO



2. Financial review

Stuart Jackson, CFO



3. Operations and outlook

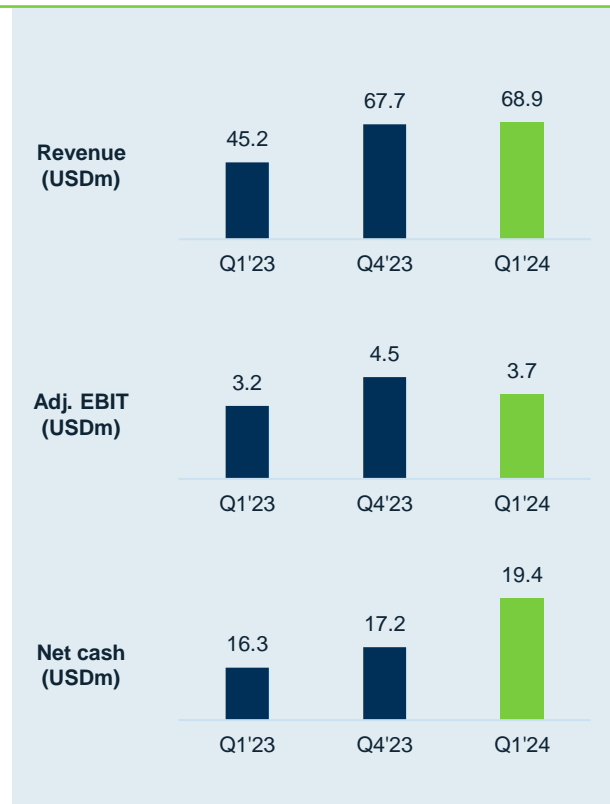
Reuben Segal, CEO

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Q1 2024 Highlights

- Revenue of USD 68.9m, up 53% compared to Q1 2023 (USD 45.2m)
 - Growth primarily due to acquisition of AGR¹
 - Organic growth across all existing businesses
- Adjusted EBIT of USD 3.7m (Q1 23: USD 3.2m)
 - Adjusted EBIT margin of 5.4% (Q1 23: 7.1%, Q1 23 pro-forma: 6.8%)
 - Solid YoY improvement across group, margin impact from lower OWC activity
 - Seasonal negative margin impact of January salary increases
- Net cash of USD 19.4m (Q4 23: USD 17.2m)
 - USD 2.3m cash flow from operations
 - New USD 30m RCF in place, existing bank facility repaid
- Semi-annual dividend of NOK 0.4 per share recommended to AGM – an increase of 17.5% in US Dollar terms





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Guidance updated for presentational changes and business mix

Updated guidance: Adjusted EBIT margin of 7.5% over a business cycle

- **AGR** – Structurally different business: Higher turnover, lower margin
- **LTIP** – Costs of share options no longer added back in Adj EBIT¹
- **WHT** – Unrecoverable withholding tax (WHT) treated as business expense instead of tax

| Adjusted EBIT guidance bridge | Adjusted EBIT margin / change |
|-------------------------------|-------------------------------|
| Legacy guidance | 10.0% |
| AGR margin blend | (1.2)% |
| LTIP costs | (1.1)% |
| Withholding tax | (0.2)% |
| Updated guidance | 7.5% |

Revisions do not represent any underlying change to our expectations for ABL Group

Presentational changes from Q1 2024: Summary

- Previous announced presentational changes have been implemented from Q1 2024:
 - **Incentives Reallocation:** Bonus and LTIP costs have been reallocated from Corporate to Business Segments (no group impact)
 - **LTIP adjustments:** Costs of share options LTIP are no longer added back in Adj EBIT¹
 - **Withholding Tax:** Unrecoverable withholding tax (WHT) treated as business expense instead of tax
- Restated comparative 2023 figures for the incentives reallocation and LTIP adjustments have been provided
 - Withholding Tax effects (-0.2% group EBIT margin effect in Q1 2024) are not restated

| Adjusted EBIT margin | Q1 2023 (previous) | Change | Q1 2023 (restated) |
|------------------------|--------------------|---------------|--------------------|
| ABL | 19.6% | (2.4)% | 17.2% |
| OWC | 17.0% | (0.5)% | 16.4% |
| Longitude | 17.8% | (3.7)% | 14.2% |
| AGR | 2.5% | (0.8)% | 1.8% |
| Corporate ² | (10.6)% | 1.2% | (9.4)% |
| ABL Group | 8.0% | (0.9)% | 7.1% |

| Adjusted EBIT margin | FY 2023 (previous) | Change | FY 2023 (restated) |
|------------------------|--------------------|---------------|--------------------|
| ABL | 23.0% | (2.7)% | 20.3% |
| OWC | 10.1% | (0.5)% | 9.6% |
| Longitude | 24.3% | (3.9)% | 20.5% |
| AGR | 5.9% | (0.7)% | 5.2% |
| Corporate ² | (8.9)% | 1.2% | (7.7)% |
| ABL Group | 8.3% | (0.8)% | 7.5% |

Revised reporting format more accurately reflects segmental performance

¹ As the cost of the LTIP program is now accounted for in adjusted EBIT, we recommend analysts remove dilution from these share options from their Enterprise Value calculation.

² Corporate margin calculated as corporate expenses divided by total group revenues.

Note: Details on effect of adjustments on 2023 adjusted EBIT can be found in the appendix, page 24.

Segment overview



An ABL Group Company

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



An ABL Group Company

- Wells & reservoir consulting
- Resource solutions
- Software



An ABL Group Company

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



An ABL Group Company

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

Key services

Share of group revenues (Q1 2024)

52%

31%

13%

4%

Segment adj EBIT margin¹
(Q1 2023 / Q1 2024)

17.2%
17.8%

1.8%
6.1%

16.4%
3.6%

14.2%
21.3%

Corporate costs, adjusted² (7.3)%

Group adj EBIT margin 5.4%

(1) Segment EBIT is presented before group cost allocation.

(2) Corporate costs, post group EBIT adjustments, as % of group revenues.

AGR segment consists of the AGR business acquired in Q2 2023, as well as certain Add Energy entities acquired in 2022. Q1 2023 margin relates solely to these Add Energy entities.

Abbreviated segment revenues and EBIT

USD million

| Revenues | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| ABL | 32.4 | 36.0 | 35.9 | 34.5 | 36.3 |
| OWC | 8.8 | 11.2 | 11.4 | 10.3 | 9.1 |
| Longitude | 2.7 | 3.2 | 3.5 | 3.0 | 3.0 |
| AGR | 3.3 | 19.7 | 21.8 | 21.4 | 21.2 |
| Eliminations | (1.9) | (2.2) | (2.2) | (1.4) | (0.7) |
| Group revenues | 45.2 | 67.9 | 70.4 | 67.7 | 68.9 |

| Adjusted EBIT | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 |
|----------------------------|------------|------------|------------|------------|------------|
| ABL | 5.6 | 7.6 | 7.9 | 7.1 | 6.5 |
| OWC | 1.4 | 1.0 | 1.3 | 0.2 | 0.3 |
| Longitude | 0.4 | 0.8 | 0.9 | 0.4 | 0.6 |
| AGR | 0.1 | 0.8 | 1.1 | 1.4 | 1.3 |
| Corporate | (4.2) | (5.4) | (5.0) | (4.7) | (5.0) |
| Group Adjusted EBIT | 3.2 | 4.9 | 6.2 | 4.5 | 3.7 |

| Adjusted EBIT margin | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| ABL | 17.2% | 21.2% | 21.9% | 20.5% | 17.8% |
| OWC | 16.4% | 9.3% | 11.4% | 2.1% | 3.6% |
| Longitude | 14.2% | 25.7% | 26.0% | 14.0% | 21.3% |
| AGR | 1.8% | 4.1% | 5.2% | 6.7% | 6.1% |
| Corporate (% of group revenues) | -9.4% | -8.0% | -7.0% | -6.9% | -7.3% |
| Group Adjusted EBIT margin | 7.1% | 7.2% | 8.9% | 6.6% | 5.4% |

- Revenue growth driven primarily by ABL (+12% YoY), Longitude (+12% YoY) and integration of AGR
- Margin improvement YoY across all segments bar OWC
- Seasonal negative margin impact of January salary raise, while billing rates increase gradually throughout year
- Low activity level in OWC continues
 - Reduced utilisation from previously highlighted “pause” in offshore wind market, however improving throughout quarter
 - We maintain a positive outlook for the sector for the remainder of 2024, with more modest growth and a recovery in margins
- 2023 adjusted EBIT has been reclassified for comparability
 - Bonuses & LTIP costs to allocated from corporate to segments
 - LTIP costs no longer adjusted for in adjusted EBIT
- Other Q1 2024 reporting changes:
 - Withholding Tax estimated as unrecoverable moved to EBIT: USD 125k negative impact on Q1 2024 group EBIT (-0.2% adjusted EBIT margin), of which USD 110k in ABL segment
 - Some shared service costs moved from segments to corporate, approximately USD 150k impact – no group impact

Abbreviated Financials: Income Statement

USD million

| Abbreviated income statement | Q1 23 | Q1 24 |
|----------------------------------|--------------|-------------|
| Total revenue | 45.2 | 68.9 |
| Operating costs | (41.6) | (64.1) |
| Depreciation and amortisation | (0.9) | (1.4) |
| EBIT | 2.7 | 3.4 |
| Net FX gain (loss) | (2.1) | (0.6) |
| Other financial items | (0.3) | (0.5) |
| Profit before tax | 0.3 | 2.2 |
| Taxation | (0.4) | (0.3) |
| Profit after tax | (0.1) | 2.0 |
| EBIT adjustments: | | |
| Transaction costs related to M&A | 0.4 | - |
| Amortisation and impairment | 0.2 | 0.3 |
| Adjusted EBIT | 3.2 | 3.7 |
| <i>Adjusted EBIT margin</i> | <i>7.1%</i> | <i>5.4%</i> |

- Increase in revenue (+53% YoY) and operating costs (+54%) primarily from acquisition of AGR in 2Q 2023
 - Pro-forma combined¹ YoY revenue growth (+6.5%) driven mainly by ABL
- D&A increase mainly from IFRS16 treatment of new office leases (USD 0.6m vs 0.4m) and increased amortisation of PPA intangibles (0.3m vs 0.1m)
- Net FX loss is primarily unrealised revaluation of instruments denominated in non-functional currencies
- EBIT adjustments relate to amortisation of PPA intangible assets

Note: AGR consolidated from 2Q23, DWP from 1 September 2023

(1) Refer to appendix for pro-forma combined financials

Refer to full income statement and definition of APMs in Appendix

Abbreviated Financials: Cash Flow

USD million

| Abbreviated cash flow | Q1 23 | Q1 24 |
|--|--------------|-------------|
| Profit before taxes | 0.3 | 2.2 |
| Non-cash adjustments | 1.3 | 1.5 |
| Changes in working capital | (1.9) | 1.5 |
| Interest, tax, FX | 0.3 | (2.9) |
| Cash flow from operating activities | (0.0) | 2.3 |
| Cash flow from investing activities | (0.3) | (0.6) |
| Cash flow from financing activities | (1.7) | 1.7 |
| Net cash flow | (2.0) | 3.5 |
| Cash, beginning of period | 31.0 | 28.2 |
| FX revaluation of cash | (0.2) | (0.7) |
| Cash, end of period | 28.8 | 30.9 |

- Strong profit before tax flowing through to operating cashflows
- Improvement in working capital impacted by weakening of local currencies measured in USD
- Negative impact from FX in operating cash flow due to unrealised effects of movements in exchange rates
- Financing cash flow driven by USD 2.0m cash from employee share options exercised
- Net cash flow of USD 3.5 million, combined with USD 0.7m decreased USD value of cash holdings, yields USD 30.9m closing cash balance

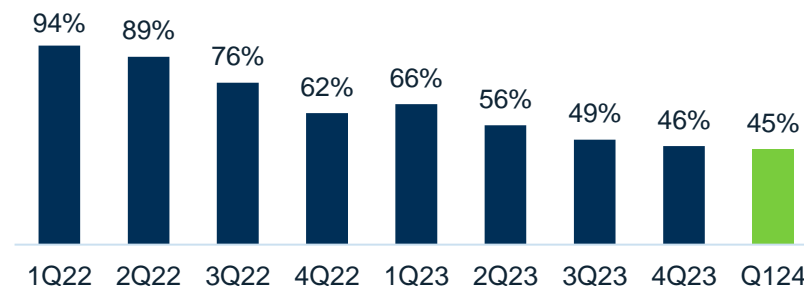
Abbreviated Financials: Balance Sheet

USD million

| Abbreviated balance sheet | Q1 23 | Q1 24 |
|-------------------------------------|--------------|--------------|
| Cash and cash equivalents | 28.8 | 30.9 |
| Other current assets | 58.9 | 78.2 |
| Non-current assets | 41.1 | 70.5 |
| Total assets | 128.9 | 179.6 |
| Short term borrowings | 12.5 | 0.1 |
| Other current liabilities | 31.5 | 49.2 |
| Long term borrowings | - | 11.4 |
| Other non-current liabilities | 14.4 | 17.5 |
| Equity | 70.4 | 101.3 |
| Total equity and liabilities | 128.9 | 179.6 |
| Net Working Capital | 29.1 | 30.6 |
| Net cash | 16.3 | 19.4 |

- Net cash¹ increased to USD 19.4 million
- Working capital ratio down to 45%, mainly due to weakening of local currencies measured in USD
- Refinancing completed during the quarter
 - Existing USD 11 million facility replaced with a new USD 30 million RCF with HSBC of which \$11.4m drawn
 - The full amount matures in January 2027

Working capital ratio² (% of quarterly revenue)



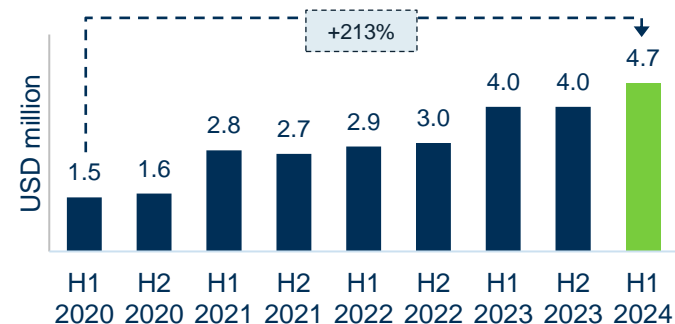
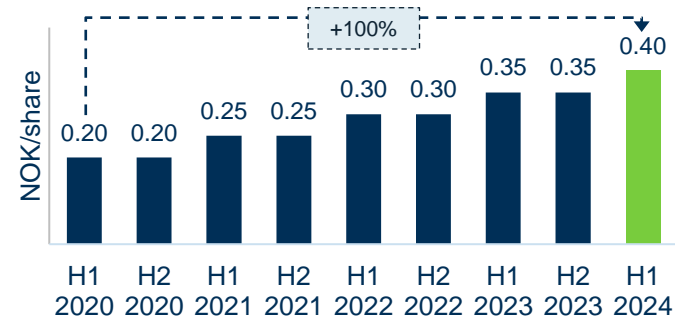
(1) Net cash is cash minus interest bearing debt excluding capitalised leases. Refer to full balance sheet and definition of APMs in Appendix

(2) Working capital ratio calculated as net working capital over quarterly revenues (average last two quarters). Refer to definition of APMs in Appendix

Proposed semi-annual dividend of NOK 0.40 per share upheld

- Proposed dividend of NOK 0.40 per share upheld, corresponding to USD 4.7 million
- The dividend is subject to shareholder approval at the AGM planned for 29 May 2024 and will be paid shortly thereafter
- If granted the requisite authorisation at the AGM, the Board expects to resolve and declare an additional dividend during the second half of 2024
- The distribution will for tax purposes be considered a repayment of paid-in capital
- Proposed dividend represents 17.5% increase over H2 2023 and threefold increase since introduction of dividends

Paid and proposed dividends





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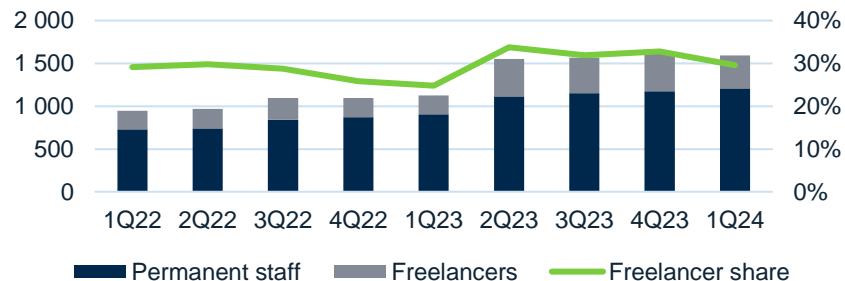


3. Operations and outlook

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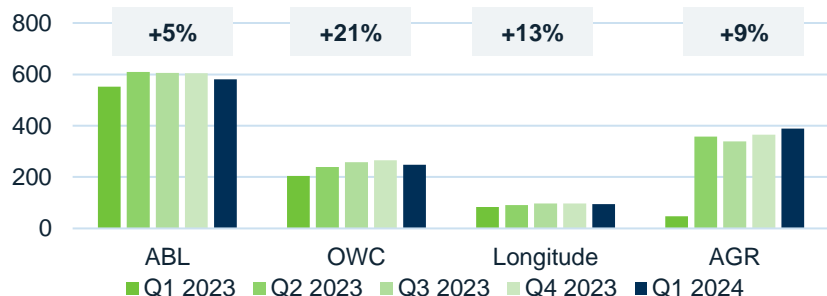
High organic staff growth, accelerated by AGR acquisition

Staff level development¹



- 1,604 average number of employees in quarter represents 42% growth from Q1 2023
 - 33% increase in permanent staff
- Freelancer share of 24%, up from 20% in Q1 2023
 - Increase mainly due to integration of AGR
 - Freelancer model provides a flexible cost base, to accommodate seasonal and cyclical variations

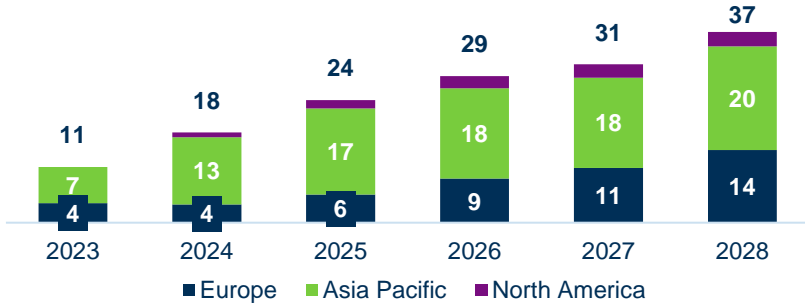
Tech staff development by segment, including freelancers²



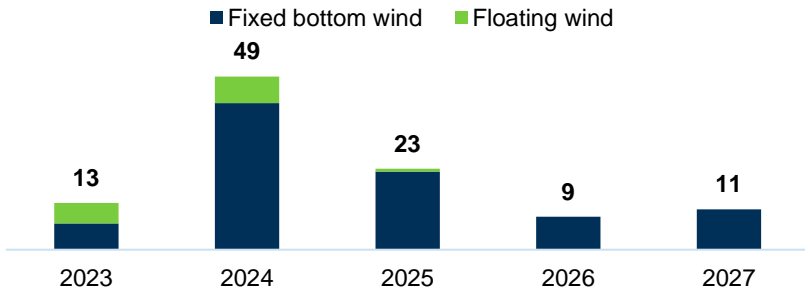
- Organic staff growth primarily driven by OWC, adding 21% more tech staff over the last 12 months
 - Slowdown in recruitment in OWC to match market pause
- Group tech staff growth of 48% compared to Q1 2023

Offshore wind market: Cost inflation impacting short-term demand

Offshore wind projects by installation year (GW) ¹



Announced lease auctions by start year (GW), Europe²



Comments

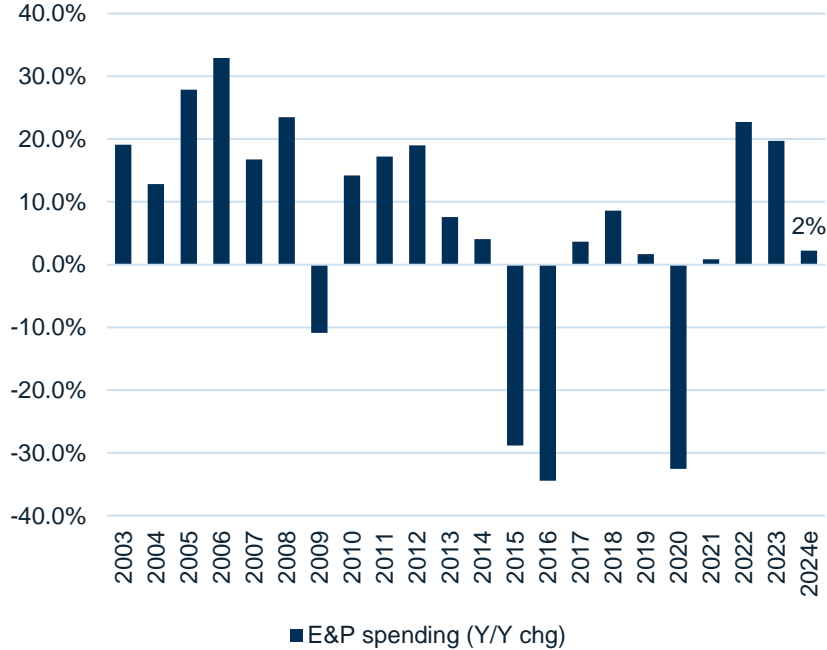
- Inflation and interest rates impacted sector in 2H 2023, causing project delays and developers to wait for government signals
- Significantly improved sentiment after positive data points including:
 - UK increased upper price limit for next CfD auction by 66% for fixed offshore wind and 52% for floating wind in 2023. The size of the pot has now also been announced, at >\$1m, trebling the size from previous support package.
 - In the US, states that suffered from developers pulling back from agreed offtake contracts during summer awarded multiple projects from October 2023 to March 2024 with much higher prices and improved inflation protection than previous contracts
- 2024 is expected to be the busiest year of offshore wind auctions ever – with over 3x more capacity auctioned compared to 2023
 - Germany, Japan and the Baltics auctions have commenced in Q1
- In installed capacity Europe is set to be overtaken by APAC, led by China, Taiwan, South Korea, Japan, Vietnam and Australia – all countries where ABL Group has strong presence
- ABL Group benefits from significant focus on early development phase (auction support) and a diverse exposure to multiple technologies and markets

¹ Source: Global Wind Energy Council, Global Wind Report 2024

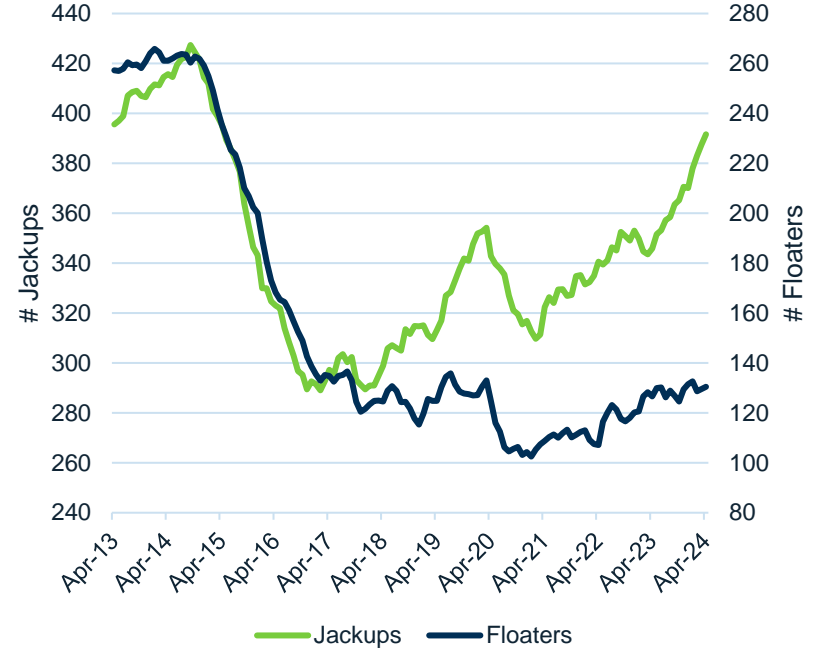
² Source: Aegir Insights

O&G investments stabilising, with increasing share of offshore execution

E&P capex growth



Rigs under contract



Summary and outlook

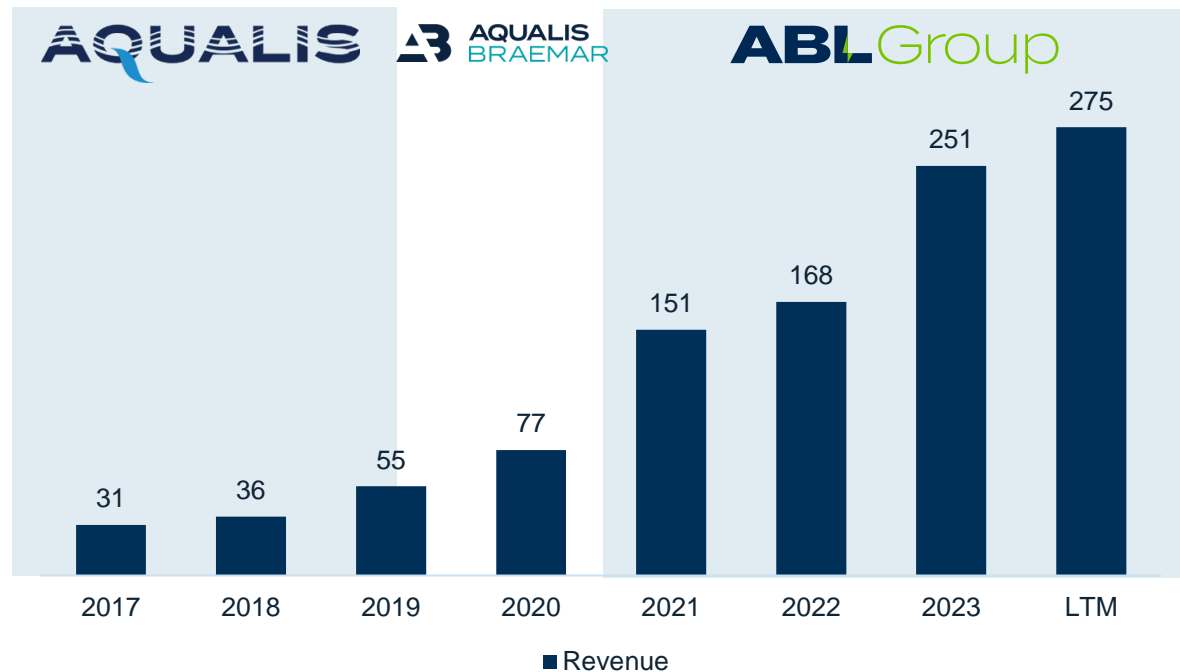
- Mixed operational performance in Q1 2024
 - Solid YoY improvement across most of group, driving highest first quarter revenues and adjusted EBIT to date
 - Low utilisation in OWC continues, but improving throughout quarter
 - Seasonally lower group margin, as inflationary salary increases are effective from January, while contracts adjust throughout year
- Positive market outlook
 - Renewables: Short term activity picking up gradually – long term trajectory remains very positive
 - O&G: Global investments stabilising, but shift to more offshore execution is positive for ABL Group core markets
 - Maritime: Maintaining strong position in stable market
- Improving capital efficiency and returning cash to shareholders on semi-annual schedule
 - Semi-annual dividend of NOK 0.40 per share proposed, to be paid in June if approved by AGM
- We remain active in consolidation of the energy consultancy industry



Appendix

Revenue base increased 650% since 2018

Revenue development, ABL Group (USDm)



Key acquisitions

- **2014:** OWC
- **2019:** Braemar Technical Services (BTS), forming **AqualisBraemar**
- **2020:** LOC Group, forming **ABL Group**
- **2021:** East Point Geo, OSD-IMT
- **2022:** Add Energy
- **2023:** AGR, Delta Wind Partners

Our Markets



Renewables

22%¹

Maritime

12%¹

Oil & Gas

66%¹

Global partner, local expert



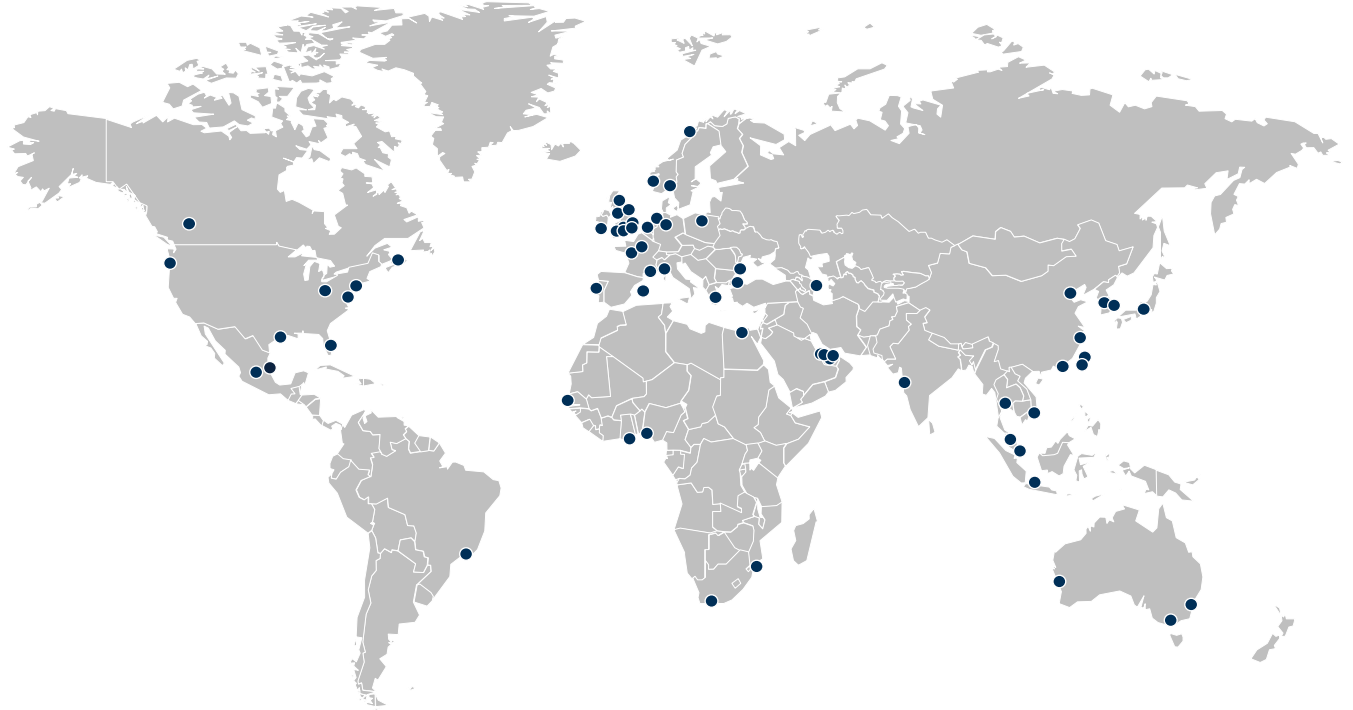
1,604
Employees¹



68
Offices



42
Countries



Global footprint provides clients with local expertise and swift response

ABL Group

In 2023, ABL Group
Renewables...

...worked on

285

offshore wind projects with
potential capacity of

251 GW

...across

36

countries

In 2023, ABL Group
Maritime...

...received

2,400+

instructions from

1,200+

unique clients

1,300+

of these instructions were
casualty related

In 2023, ABL Group
Oil&Gas...

...carried out

1,200+

rig moves

650+

MWS projects

1,250+

vessel/asset surveys

...and worked for

1,300+

different clients

Restatement of 2023 segment EBIT for comparability

USD thousands

| Reported EBIT - Previous | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 |
|--------------------------|--------------|--------------|--------------|--------------|---------------|
| ABL | 6 347 | 8 284 | 9 012 | 8 253 | 31 896 |
| OWC | 1 484 | 1 092 | 1 365 | 258 | 4 200 |
| Longitude | 475 | 904 | 1 064 | 571 | 3 014 |
| AGR | 84 | 834 | 983 | 1 218 | 3 119 |
| Corporate group | (5 682) | (6 717) | (6 912) | (6 388) | (25 699) |
| Total EBIT | 2 708 | 4 397 | 5 512 | 3 913 | 16 530 |

Bonuses reallocated from corporate

| | | | | | |
|-----------------|----------|----------|----------|----------|----------|
| ABL | (523) | (384) | (766) | (982) | (2 655) |
| OWC | - | - | - | - | - |
| Longitude | (49) | (36) | (72) | (92) | (249) |
| AGR | - | - | - | - | - |
| Corporate group | 572 | 420 | 838 | 1 074 | 2 904 |
| Total | - | - | - | - | - |

Share-based expenses reallocated

| | | | | | |
|-----------------|----------|----------|----------|----------|----------|
| ABL | (243) | (256) | (393) | (192) | (1 084) |
| OWC | (48) | (48) | (72) | (40) | (207) |
| Longitude | (49) | (48) | (75) | (57) | (229) |
| AGR | (26) | (26) | (27) | (9) | (87) |
| Corporate group | 366 | 378 | 567 | 298 | 1 608 |
| Total | - | - | - | - | - |

| Reported EBIT - Restated | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 |
|--------------------------|--------------|--------------|--------------|--------------|---------------|
| ABL | 5 581 | 7 643 | 7 853 | 7 080 | 28 157 |
| OWC | 1 436 | 1 045 | 1 293 | 218 | 3 993 |
| Longitude | 377 | 820 | 917 | 421 | 2 535 |
| AGR | 58 | 808 | 956 | 1 209 | 3 032 |
| Corporate group | (4 745) | (5 919) | (5 508) | (5 016) | (21 187) |
| Total EBIT | 2 708 | 4 397 | 5 512 | 3 913 | 16 530 |

USD thousands

| Adjusted EBIT - Previous | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 |
|----------------------------|--------------|--------------|--------------|--------------|---------------|
| ABL | 6 347 | 8 284 | 9 012 | 8 253 | 31 896 |
| OWC | 1 484 | 1 092 | 1 365 | 258 | 4 200 |
| Longitude | 475 | 904 | 1 064 | 571 | 3 014 |
| AGR | 84 | 777 | 1 333 | 1 695 | 3 889 |
| Corporate group | (4 785) | (5 761) | (5 936) | (5 767) | (22 249) |
| Total adjusted EBIT | 3 606 | 5 296 | 6 838 | 5 010 | 20 750 |

Bonuses reallocated from corporate

| | | | | | |
|-----------------|----------|----------|----------|----------|----------|
| ABL | (523) | (384) | (766) | (982) | (2 655) |
| OWC | - | - | - | - | - |
| Longitude | (49) | (36) | (72) | (92) | (249) |
| AGR | - | 57 | (178) | (257) | (378) |
| Corporate group | 572 | 363 | 1 016 | 1 331 | 3 282 |
| Total | - | - | - | - | - |

Share-based expenses reallocated & adjustment removed

| | | | | | |
|-----------------|--------------|--------------|--------------|--------------|----------------|
| ABL | (243) | (256) | (393) | (192) | (1 084) |
| OWC | (48) | (48) | (72) | (40) | (207) |
| Longitude | (49) | (48) | (75) | (57) | (229) |
| AGR | (26) | (26) | (27) | (9) | (87) |
| Corporate group | (27) | (27) | (41) | (226) | (321) |
| Total | (393) | (404) | (607) | (524) | (1 928) |

| Adjusted EBIT - Restated | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 |
|----------------------------|--------------|--------------|--------------|--------------|---------------|
| ABL | 5 581 | 7 643 | 7 853 | 7 080 | 28 157 |
| OWC | 1 436 | 1 045 | 1 293 | 218 | 3 993 |
| Longitude | 377 | 820 | 917 | 421 | 2 535 |
| AGR | 58 | 808 | 917 | 1 128 | 3 424 |
| Corporate group | (4 240) | (5 424) | (4 961) | (4 662) | (19 288) |
| Total adjusted EBIT | 3 213 | 4 892 | 6 231 | 4 486 | 18 822 |

Pro-forma combined financials (simplified)

USD millions

| Revenue | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 |
|--|-------------|-------------|-------------|-------------|-------------|
| ABL Group, as reported | 45.2 | 67.9 | 70.4 | 67.7 | 68.9 |
| AGR (consolidated 2Q23) | 19.5 | | | | |
| Pro-forma combined (simplified) | 64.7 | 67.9 | 70.4 | 67.7 | 68.9 |

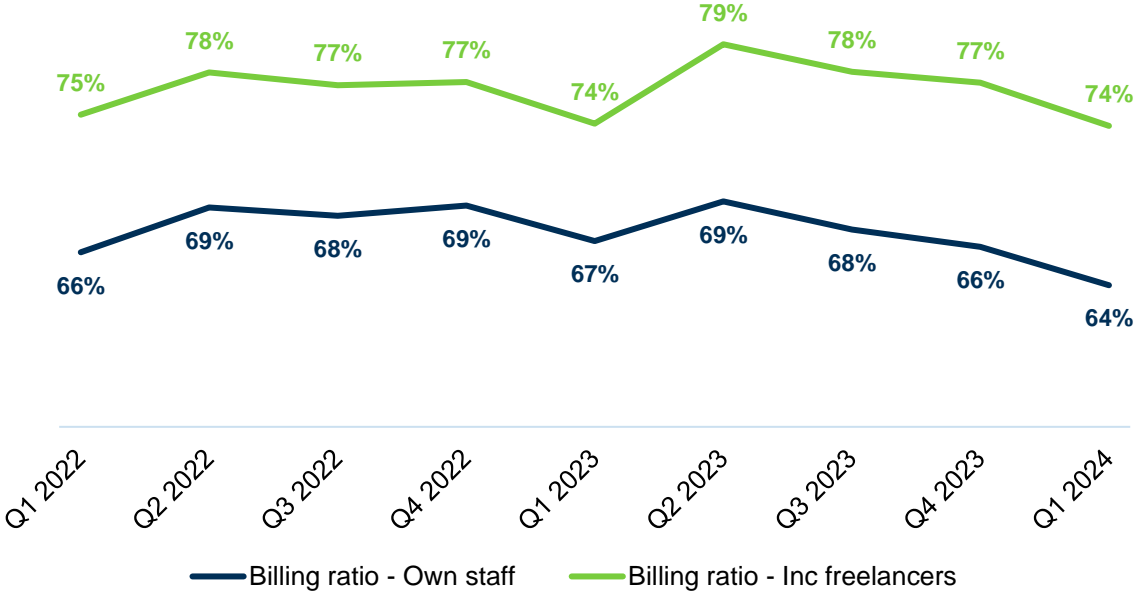
| Adjusted EBIT | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 |
|--|------------|------------|------------|------------|------------|
| ABL Group, as reported | 3.2 | 4.9 | 6.2 | 4.5 | 3.7 |
| AGR (consolidated 2Q23) | 1.2 | | | | |
| Pro-forma combined (simplified) | 4.4 | 4.9 | 6.2 | 4.5 | 3.7 |

| Adjusted EBIT margin | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 |
|---------------------------------|-------|-------|-------|-------|-------|
| ABL Group, as reported | 7.1% | 7.2% | 8.9% | 6.6% | 5.4% |
| Pro-forma combined (simplified) | 6.8% | 7.2% | 8.9% | 6.6% | 5.4% |

Note: These pro-forma combined figures are a simple combination of stand-alone accounts – not adjusted for other hypothetical effects if transactions occurred earlier
 AGR figures are management accounts, converted to USD using average exchange rate for 2022 and Q1 23
 Historical figures for Delta Wind Partners, consolidated from September 2023, are not included above.

Billing ratio development

Billing ratio¹ – Technical staff



Comments

- Freelancers are ~100% utilisation by definition
- AGR consolidated from Q2 2023

¹ 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).

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 2023. A description of the major changes and the effects are included in note 2 (standards issued but not yet effective) of the ABL annual report 2023 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)

ABL 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. ABL'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.

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.

Net cash

Net cash is calculated as the cash and cash equivalents minus interest-bearing debt excluding lease liabilities. This is a useful measure because it provides an indication of the company's liquidity, without being affected by drawdown and repayment of bank debt or the length of the group's office leases. ABL Group's lease liabilities predominantly relate to office leases of varying length, and depreciation of such leases is included in the Operating Profit (EBIT) and Adjusted EBIT measures.

Adjustment items

USD thousands

| Adjustment items (EBITDA) | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 | Q1 24 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Restructuring and integration costs | - | - | 172 | 220 | 392 | - |
| Transaction costs related to M&A | 351 | 172 | 197 | - | 720 | - |
| Total adjustment items (EBITDA) | 351 | 172 | 369 | 220 | 1 112 | - |
| Adjustment items (EBIT) | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 | Q1 24 |
| Adjustment items (EBITDA) | 351 | 172 | 369 | 220 | 1 112 | - |
| Amortisation and impairment | 154 | 322 | 349 | 353 | 1 179 | 348 |
| Total adjustment items (EBIT) | 505 | 494 | 718 | 573 | 2 291 | 348 |
| Adjustment items (profit (loss) after taxes) | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 | Q1 24 |
| Adjustment items (EBIT) | 505 | 494 | 718 | 573 | 2 291 | 348 |
| Payments to previous owner of EPG | - | - | - | - | - | 83 |
| Total adjustment items (profit (loss) after taxes) | 505 | 494 | 718 | 573 | 2 291 | 431 |

APMs and Key Figures

USD thousands

| Profitability measures | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 | Q1 24 |
|---|---------------|--------------|--------------|--------------|---------------|--------------|
| Operating profit (loss) (EBIT) | 2 708 | 4 397 | 5 512 | 3 913 | 16 530 | 3 372 |
| Depreciation, amortisation and impairment | 863 | 1 347 | 1 515 | 1 576 | 5 301 | 1 394 |
| EBITDA | 3 571 | 5 745 | 7 027 | 5 489 | 21 831 | 4 766 |
| <i>Total adjustment items (EBITDA)</i> | <i>351</i> | <i>172</i> | <i>369</i> | <i>220</i> | <i>1 112</i> | <i>-</i> |
| Adjusted EBITDA | 3 922 | 5 917 | 7 396 | 5 709 | 22 944 | 4 766 |
| Operating profit (loss) (EBIT) | 2 708 | 4 397 | 5 512 | 3 913 | 16 530 | 3 372 |
| <i>Total adjustment items (EBIT)</i> | <i>505</i> | <i>494</i> | <i>718</i> | <i>573</i> | <i>2 291</i> | <i>348</i> |
| Adjusted EBIT | 3 213 | 4 892 | 6 231 | 4 486 | 18 822 | 3 720 |
| Profit (loss) after taxes | (99) | 2 714 | 5 519 | 543 | 8 677 | 1 954 |
| <i>Total adjustment items (profit (loss) after taxes)</i> | <i>505</i> | <i>494</i> | <i>718</i> | <i>573</i> | <i>2 291</i> | <i>431</i> |
| Adjusted profit (loss) after taxes | 406 | 3 209 | 6 237 | 1 116 | 10 968 | 2 385 |
| Basic earnings per share (USD) | (0.00) | 0.02 | 0.04 | 0.00 | 0.07 | 0.02 |
| Adjusted basic earnings per share (USD) | 0.00 | 0.03 | 0.05 | 0.01 | 0.09 | 0.02 |

APMs and Key Figures

USD thousands

| Net Cash | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 | Q1 24 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash and cash equivalents | 28 819 | 26 390 | 25 890 | 28 157 | 28 157 | 30 889 |
| Less: Interest bearing bank borrowings | 12 503 | 11 795 | 10 965 | 10 946 | 10 946 | 11 505 |
| Net Cash | 16 316 | 14 594 | 14 925 | 17 211 | 17 211 | 19 384 |

USD thousands

| Working capital | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 | Q1 24 |
|-----------------------------|----------|----------|----------|----------|----------|----------|
| Trade and other receivables | 42 538 | 53 484 | 57 787 | 57 392 | 57 392 | 55 303 |
| Contract assets | 16 385 | 24 832 | 23 591 | 22 185 | 22 185 | 22 883 |
| Trade and other payables | (27 443) | (44 336) | (45 075) | (44 830) | (44 830) | (44 400) |
| Contract liabilities | (1 864) | (1 965) | (2 003) | (1 978) | (1 978) | (2 693) |
| Income tax payable | (514) | (184) | (93) | (930) | (930) | (492) |

| | | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net working capital | 29 101 | 31 831 | 34 208 | 31 839 | 31 839 | 30 602 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|

| | | | | | | |
|------------------------------|-----|-----|-----|-----|-----|-----|
| Working capital ratio | 66% | 56% | 49% | 46% | 46% | 45% |
|------------------------------|-----|-----|-----|-----|-----|-----|

| | | | | | | |
|---|------|-------|-------|------|-------|------|
| Return on equity (ROE), annualised | 2.3% | 15.4% | 25.2% | 4.4% | 12.9% | 9.4% |
|---|------|-------|-------|------|-------|------|

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| Return on capital employed (ROCE), annualised | 13.0% | 17.3% | 19.3% | 13.6% | 16.2% | 11.2% |
|--|-------|-------|-------|-------|-------|-------|

| Operational metrics | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 | Q1 24 |
|---|-------|-------|-------|-------|-------|-------|
| Order backlog at the end of the period (USD million) | 68.2 | 93.6 | 86.2 | 72.2 | 72.2 | 94.4 |
| Average number of full-time equivalent employees ⁽¹⁾ | 1 125 | 1 552 | 1 569 | 1 613 | 1 466 | 1 604 |
| Average billing ratio during the period ⁽²⁾ | 74% | 79% | 78% | 77% | 77% | 74% |

1) Full time equivalent numbers include freelancers on FTE basis

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

Consolidated Statement of Income

USD thousands

| Consolidated income statement | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 | Q1 24 |
|--|---------------|----------------|----------------|---------------|----------------|----------------|
| Revenue | 45 177 | 67 938 | 70 402 | 67 716 | 251 233 | 68 906 |
| Total revenue | 45 177 | 67 938 | 70 402 | 67 716 | 251 233 | 68 906 |
| Staff costs | (25 468) | (32 919) | (33 986) | (33 000) | (125 373) | (35 319) |
| Other operating expenses | (16 138) | (29 274) | (29 389) | (29 227) | (104 029) | (28 821) |
| Depreciation, amortisation and impairment | (863) | (1 347) | (1 515) | (1 576) | (5 301) | (1 394) |
| Operating profit (loss) (EBIT) | 2 708 | 4 397 | 5 512 | 3 913 | 16 530 | 3 372 |
| Finance income | 52 | 119 | 32 | 220 | 423 | 78 |
| Finance expenses | (384) | (258) | (393) | (632) | (1 666) | (607) |
| Net foreign exchange gain (loss) | (2 050) | (696) | 1 325 | (1 422) | (2 842) | (626) |
| Profit (loss) before income tax | 326 | 3 563 | 6 476 | 2 079 | 12 445 | 2 218 |
| Income tax expenses | (424) | (849) | (958) | (1 536) | (3 768) | (264) |
| Profit (loss) after tax | (99) | 2 714 | 5 519 | 543 | 8 677 | 1 954 |
| Other comprehensive income | | | | | | |
| Currency translation differences | 2 101 | (1 851) | (1 657) | 3 523 | 2 115 | (3 773) |
| Income tax effect | - | - | - | (793) | (793) | - |
| Other comprehensive income for the period | 2 101 | (1 851) | (1 657) | 2 730 | 1 322 | (3 773) |
| Total comprehensive income for the period | 2 002 | 863 | 3 862 | 3 273 | 9 999 | (1 819) |
| Total comprehensive income for the period is attributable to: | | | | | | |
| Equity holders of the parent company | 1 926 | 775 | 3 801 | 3 220 | 9 722 | (1 776) |
| Non-controlling interests | 76 | 88 | 61 | 53 | 277 | (43) |

Consolidated Statement of Cash Flow

USD thousands

| Consolidated cashflow statement | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 | Q1 24 |
|--|----------------|----------------|----------------|----------------|-----------------|---------------|
| Profit (loss) before taxes | 326 | 3 563 | 6 476 | 2 079 | 12 445 | 2 218 |
| Non-cash adjustment to reconcile profit before tax to cash flow: | | | | | | |
| Depreciation, amortisation and impairment | 863 | 1 347 | 1 515 | 1 576 | 5 301 | 1 394 |
| Non-cash employee benefits expense – share-based payment | 393 | 404 | 435 | 208 | 1 439 | 146 |
| Changes in working capital: | | | | | | |
| Changes in trade and other receivables | (4 128) | (4 916) | (3 644) | 1 801 | (10 887) | 1 390 |
| Changes in trade and other payables | 2 208 | 1 144 | 720 | 560 | 4 632 | 66 |
| Interest costs - net | 384 | 123 | 215 | 166 | 887 | 404 |
| Income taxes paid | (305) | (382) | (695) | (407) | (1 790) | (463) |
| Net exchange differences | 249 | (331) | (1 952) | 1 559 | (476) | (2 812) |
| Cash flow from (used in) operating activities | (11) | 952 | 3 070 | 7 542 | 11 553 | 2 343 |
| Payments for property, plant and equipment | (340) | (542) | (682) | (857) | (2 422) | (455) |
| Interest received | 35 | 35 | 27 | 71 | 167 | 24 |
| Net cash acquired (paid) on acquisition of subsidiary | - | 3 085 | (1 077) | - | 2 008 | - |
| Payments to previous owner of EPG | - | - | - | - | - | (170) |
| Cash flow from (used in) investing activities | (305) | 2 577 | (1 732) | (786) | (247) | (601) |
| Dividends paid to company's shareholders | - | (4 047) | - | (4 026) | (8 073) | - |
| Principal elements of lease payments | (569) | (608) | (710) | (921) | (2 808) | (649) |
| Proceeds from loans and borrowings | - | - | 5 000 | - | 5 000 | 11 419 |
| Repayment of borrowings | (833) | (708) | (5 831) | (19) | (7 391) | (10 860) |
| Proceeds from issuance of shares capital | - | - | - | (7) | (7) | 2 045 |
| Interest paid | (281) | (162) | (111) | (167) | (720) | (185) |
| Payments for shares bought back | - | - | - | - | - | (31) |
| Cash flow from (used in) financing activities | (1 684) | (5 525) | (1 651) | (5 140) | (13 999) | 1 739 |
| Net change in cash and cash equivalents | (2 000) | (1 995) | (314) | 1 616 | (2 693) | 3 481 |
| Cash and cash equivalents at the beginning of the period | 30 974 | 28 819 | 26 390 | 25 890 | 30 974 | 28 157 |
| Effect of movements in exchange rates | (155) | (435) | (186) | 651 | (123) | (750) |
| Cash and cash equivalents at the end of the period | 28 819 | 26 390 | 25 890 | 28 157 | 28 157 | 30 889 |

Consolidated Statement of Financial Position

USD thousands

| Consolidated balance sheet | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 |
|---|----------------|----------------|----------------|----------------|----------------|
| Goodwill and intangible assets | 29 386 | 53 644 | 55 969 | 56 828 | 55 248 |
| Property, plant and equipment | 9 802 | 10 565 | 9 511 | 10 613 | 9 457 |
| Investment in associates | 27 | 26 | 27 | 32 | 31 |
| Deferred tax assets | 1 925 | 4 997 | 5 157 | 5 308 | 5 746 |
| Trade and other receivables | 42 538 | 53 484 | 57 787 | 57 392 | 55 303 |
| Contract assets | 16 385 | 24 832 | 23 591 | 22 185 | 22 883 |
| Cash and cash equivalents | 28 819 | 26 390 | 25 890 | 28 157 | 30 889 |
| Total assets | 128 882 | 173 937 | 177 932 | 180 515 | 179 557 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | 70 429 | 96 718 | 101 611 | 101 059 | 101 310 |
| Deferred tax liabilities | 1 588 | 3 679 | 3 759 | 4 687 | 3 731 |
| Long term borrowings | - | 5 000 | 5 000 | - | 11 419 |
| Lease liabilities (non-current) | 6 544 | 6 584 | 5 942 | 6 801 | 6 310 |
| Provisions and other payables (non-current) | 6 318 | 6 465 | 6 637 | 7 466 | 7 456 |
| Trade and other payables | 27 443 | 44 336 | 45 075 | 44 830 | 44 400 |
| Contract liabilities | 1 864 | 1 965 | 2 003 | 1 978 | 2 693 |
| Short term borrowings | 12 503 | 6 795 | 5 965 | 10 946 | 86 |
| Lease liabilities (current) | 1 678 | 2 210 | 1 848 | 1 818 | 1 660 |
| Income tax payable | 514 | 184 | 93 | 930 | 492 |
| Total equity and liabilities | 128 882 | 173 937 | 177 932 | 180 515 | 179 557 |

Revenues and EBIT

- split per segments

USD thousands

| Revenues | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 | Q1 24 |
|-----------------------|---------------|---------------|---------------|---------------|----------------|---------------|
| ABL | 32 370 | 36 016 | 35 912 | 34 488 | 138 786 | 36 276 |
| OWC | 8 751 | 11 184 | 11 353 | 10 327 | 41 615 | 9 086 |
| Longitude | 2 663 | 3 191 | 3 530 | 3 001 | 12 385 | 2 990 |
| AGR | 3 309 | 19 730 | 21 835 | 21 350 | 66 224 | 21 242 |
| Eliminations | (1 916) | (2 183) | (2 228) | (1 450) | (7 777) | (688) |
| Total revenues | 45 177 | 67 938 | 70 402 | 67 716 | 251 233 | 68 906 |

| Operating profit (loss) (EBIT) | Q1 23 | Q2 23 | Q3 23 | Q4 23 | FY 23 | Q1 24 |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|
| ABL | 5 581 | 7 643 | 7 853 | 7 080 | 28 157 | 6 463 |
| OWC | 1 436 | 1 045 | 1 293 | 218 | 3 993 | 326 |
| Longitude | 377 | 820 | 917 | 421 | 2 535 | 636 |
| AGR | 58 | 808 | 956 | 1 209 | 3 032 | 1 297 |
| Corporate group | (4 745) | (5 919) | (5 508) | (5 016) | (21 187) | (5 350) |
| Total EBIT | 2 708 | 4 397 | 5 512 | 3 913 | 16 530 | 3 372 |

As of 1st July 2023, the ABL Group is managed by four distinct business lines under the brands ABL (“The Energy and Marine Consultants”), OWC (“The Renewable Energy Consultants”), Longitude (“The Engineering Consultants”) and AGR (“The Energy and Software Consultants”). The internal restructuring was carried out to simplify the group structure and to improve clarity around service offerings. These business lines will also form the basis for the four reportable segments of the Group. The internal management reports provided by management to the Group’s Board of Directors, which is the group’s decision maker, is in accordance with this structure.

The former regional segments Middle East, Asia Pacific, Americas and Europe, together with Add Energy’s asset integrity management business, now form the ABL segment. The AGR segment includes the AGR business acquired in Q2 2023, as well as certain Add Energy entities acquired in Q3 2022, which now form part of the AGR segment. Financials for the AGR segment prior to Q2 2023 relates solely to these Add Energy entities.

Top 20 shareholders

| # | Name of shareholder | No. of shares | % ownership |
|---------------------------------|-----------------------------|--------------------|---------------|
| 1 | GROSS MANAGEMENT AS | 14 890 351 | 11.6% |
| 2 | HOLMEN SPESIALFOND | 10 450 000 | 8.1% |
| 3 | DNB BANK ASA | 7 637 835 | 5.9% |
| 4 | BJØRN STRAY | 6 217 743 | 4.8% |
| 5 | RGA ENERGY HOLDINGS AS | 6 055 556 | 4.7% |
| 6 | NORDEA BANK ABP, FIL | 6 055 555 | 4.7% |
| 7 | MELESIO INVEST AS | 4 876 016 | 3.8% |
| 8 | SAXO BANK A/S | 3 889 283 | 3.0% |
| 9 | HAUSTA INVESTOR AS | 3 531 500 | 2.7% |
| 10 | SOBER AS | 3 500 000 | 2.7% |
| 11 | MP PENSJON PK | 2 560 195 | 2.0% |
| 12 | KRB CAPITAL AS | 2 539 065 | 2.0% |
| 13 | VALOREM AS | 2 360 000 | 1.8% |
| 14 | TRAPESA AS | 2 105 366 | 1.6% |
| 15 | CATILINA INVEST AS | 1 735 339 | 1.4% |
| 16 | BADREDDIN DIAB | 1 652 695 | 1.3% |
| 17 | AMPHYTRON INVEST AS | 1 600 339 | 1.2% |
| 18 | EUROCLEAR BANK S.A./N.V. | 1 445 244 | 1.1% |
| 19 | GINKO AS | 1 428 480 | 1.1% |
| 20 | CARNEGIE INVESTMENT BANK AB | 1 343 150 | 1.0% |
| Top 20 shareholders | | 85 873 712 | 66.8% |
| Other shareholders | | 42 604 155 | 33.2% |
| Total outstanding shares | | 128 477 867 | 100.0% |

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