



The **Energy & Marine** Consultants.

Pareto Securities' 31st Annual Energy Conference

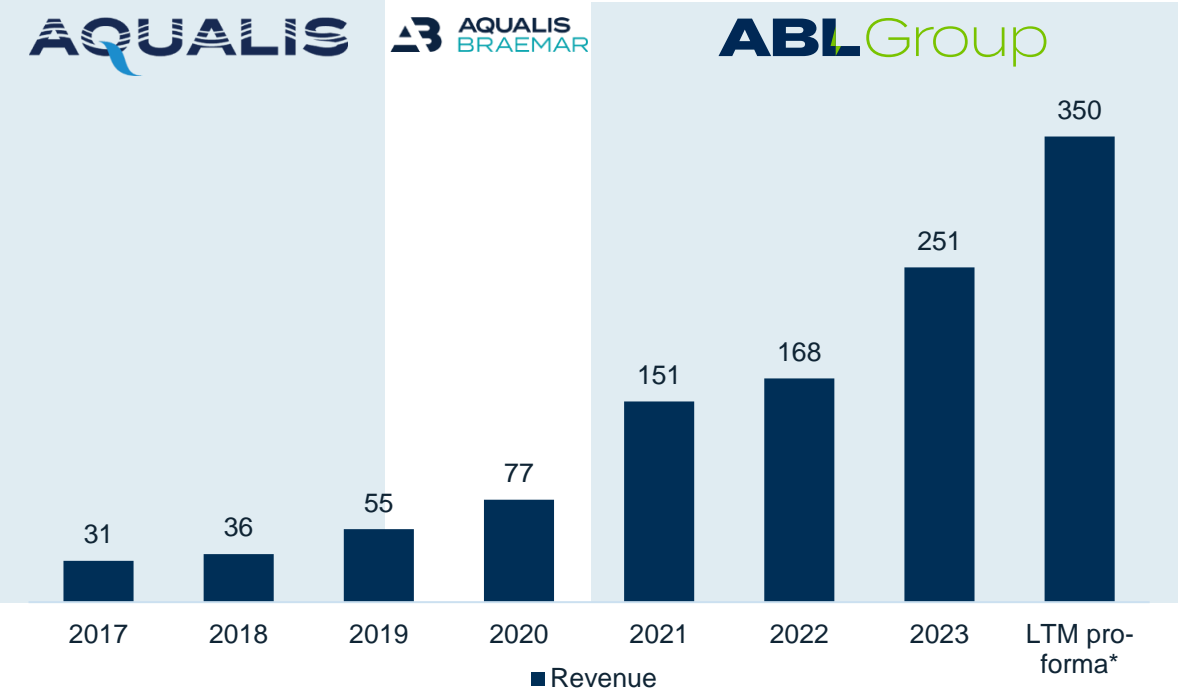
12 September 2024

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Revenue base increased 11x since 2017

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
- **2024:** Ross Offshore, Hidromod

* Simplified pro-forma LTM revenues as of Q2 2024, ABL Group including Ross Offshore. Based on management accounts and includes vessel recharges.

Through-life Support in Energy and Oceans



ABL Group

A3L
An ABL Group Company

OWC
An ABL Group Company

LONGITUDE
An ABL Group Company

AGR
An ABL Group Company

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

Global partner, local expert



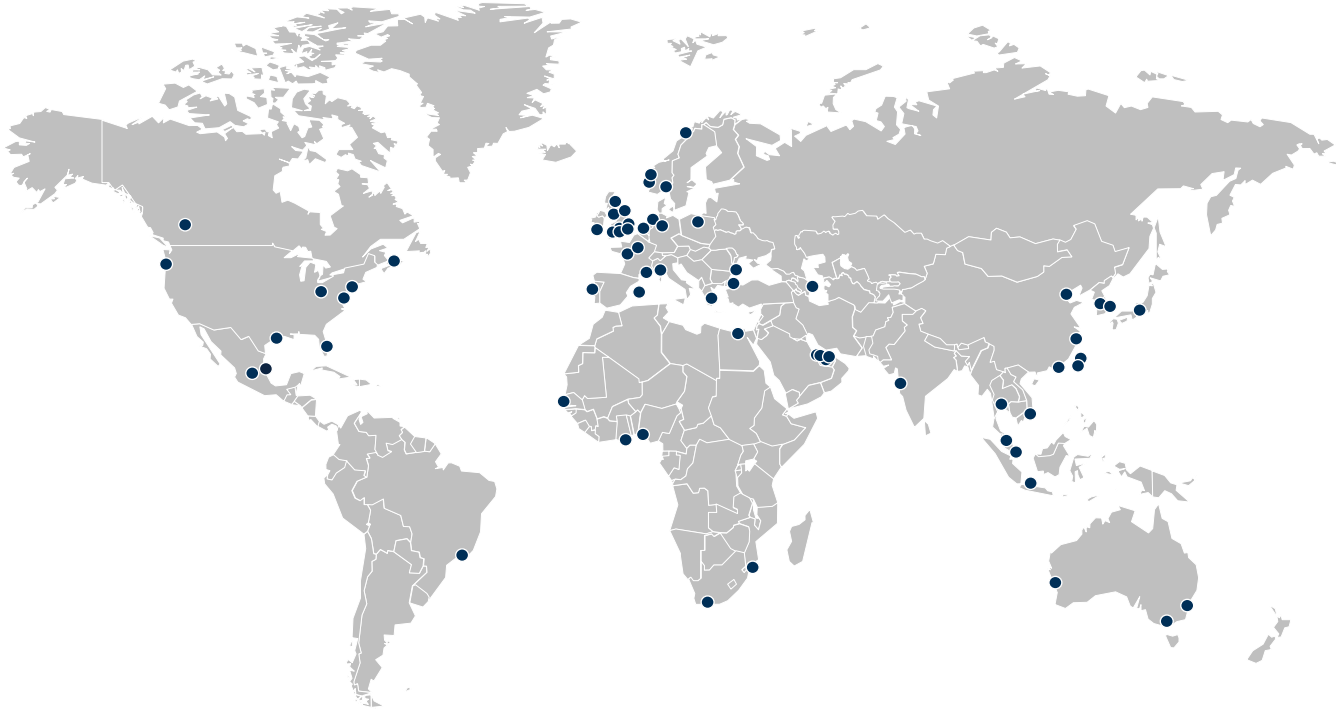
1,758
Employees¹



70
Offices



42
Countries



Global footprint provides clients with local expertise and swift response

¹ Includes freelancers on FTE basis. Calculated as average during Q2 2024, including Ross Offshore employees.

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

Project Spotlight



- **MWS on Romania's Neptun Deep**

- **Country:** Romania
- **Scope of work:**
 - Marine Warranty Survey
 - Vessel Assurance
 - DP trials
- **Project Particulars:**

Largest natural gas project in the Romanian Black Sea, to be developed in 100 – 1700m of water depth. Multi-year project.



- **MWS on Franco-Spanish Interconnector**

- **Country:** France & Spain
- **Scope of work:**
 - Marine Warranty Survey
 - Vessel Assurance
 - DP trials
- **Project Particulars:**
 - 4x cables with transmission capacity of 2 x 1000 MW



- **Launch of PSV Design Series IMT-Isca**

- **IMT-Isca Properties:**
 - Next generation of the successful IMT-984 or G-Class series
 - High-efficiency in terms of low-fuel consumption, environmental and cost efficiencies
 - Flexible design series to meet the needs of a versatile offshore energy market



- **Northern Lights CCS Project**

- **Country:** Norway
- **Scope of Work:**
 - Well control assessment of equipment and processes for workover operations in CO2 injection wells
 - Advanced risk mitigation strategies for operational integrity

Acquisition of Ross Offshore completed on 17 June

- ABL Group acquired Ross Offshore for a purchase price of USD 9.5m (USD 5.4 million net of cash)
 - Cash consideration of NOK 100 million (USD 9.5 million)
 - On completion, the business held net cash of USD 4.0m after strong cash flow since locked box date (1 January)
- Ross Offshore will be reported under the AGR segment and will expand and further strengthen the Group's service offerings in wells, reservoir operations and other consultancy services.
- Transaction was completed on 17 June 2024
 - Ross Offshore consolidated in Q2 balance sheet – P&L effect from Q3 onwards

Net purchase price (USDm)

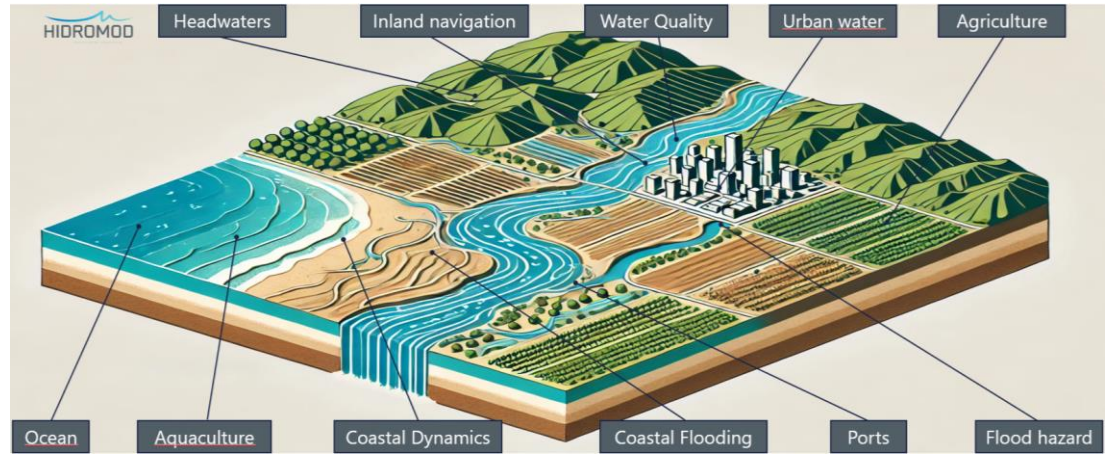
Cash consideration	9.5
Net debt (cash) on closing	(4.0)
Net purchase price	5.4

Key Financials (USDm)^{1,2}

	2021	2022	2023	1H24
Core revenue	49	50	44	20
Vessel recharges	31	32	36	14
Total revenue	80	82	80	34
EBIT	2.3	1.6	2.9	0.5
EBIT margin (gross)	3.0%	1.9%	3.7%	1.3%
EBIT margin (net)	4.8%	3.2%	6.6%	2.3%
Net working capital	-3.0	-1.0	-1.2	-4.7

ABL Group to acquire Hidromod

- **ABL Group has entered into an agreement to acquire 100% of Hidromod, Portugal's leading consultancy in water management solutions and numerical modelling**
- The undisclosed purchase price will be financed by ABL Group's existing cash holdings and undrawn credit facilities
- Completion expected **October 2024**

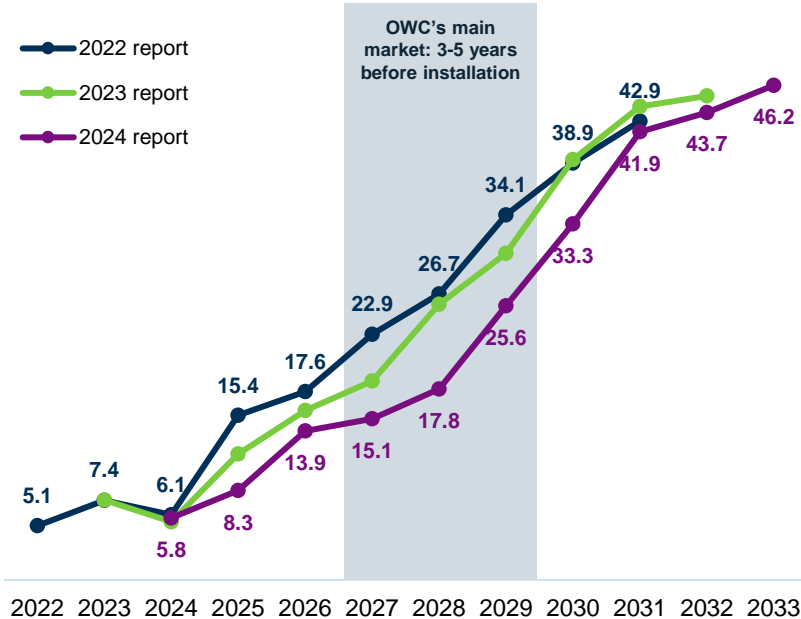


About Hidromod

- Leading providers of water management solutions and numerical modelling for hydrological and marine forecasting
- Brings subscription-based software AquaSafe: Processing massive datasets to provide clear water behaviour analyses to ports and other water related sectors
- Based in Lisbon with 16 employees, Hidromod delivered revenues of EUR 1 million in 2023
- Established reputation in strategic market of Portugal, built through 30 years of technical excellence
- Builds on ABL Group's existing portfolio of ports & harbours, software and climate change risk assessment/adaptation consultancy

Offshore wind: Slowdown extended, but long-term view remains strong

Offshore wind projects by installation year (GW) ¹

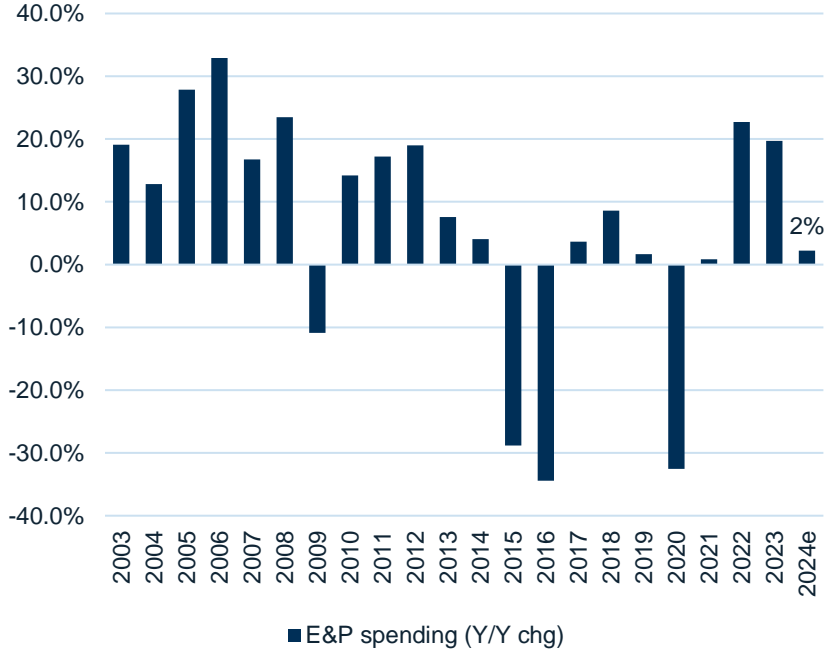


Comments

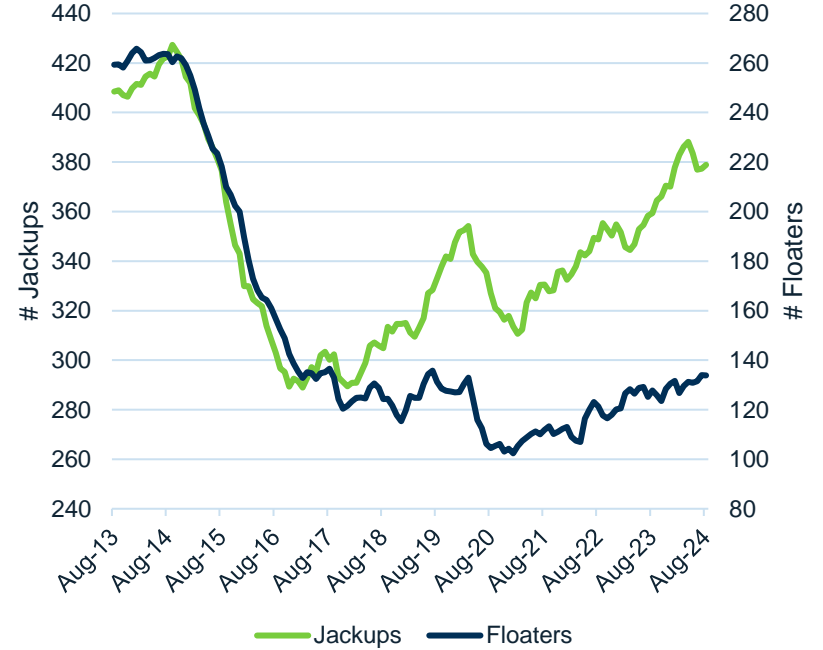
- High interest rates and developer caution/sentiment continue to impact offshore wind roll out – installation volume has generally been delayed 18-24 months
- We believe market has bottomed out, but projects keep sliding to the right
- Recovery timing hard to predict, but currently don't expect significant improvement before 2H 2025
- Long term prospects remain strong, with rapidly accelerating installation plans 2028-2031 expected to drive development support work 2025-2028
 - OWC supports projects from auction stage, but largest volumes of work are post auction, around 3-5 years before installation
 - ABL and Longitude primarily supports projects before and during installation
- OWC actively investing in growth in renewables markets outside offshore wind in order to diversify exposure

Overall solid market - downtick in jackup activity mainly in Saudi Arabia

E&P capex growth



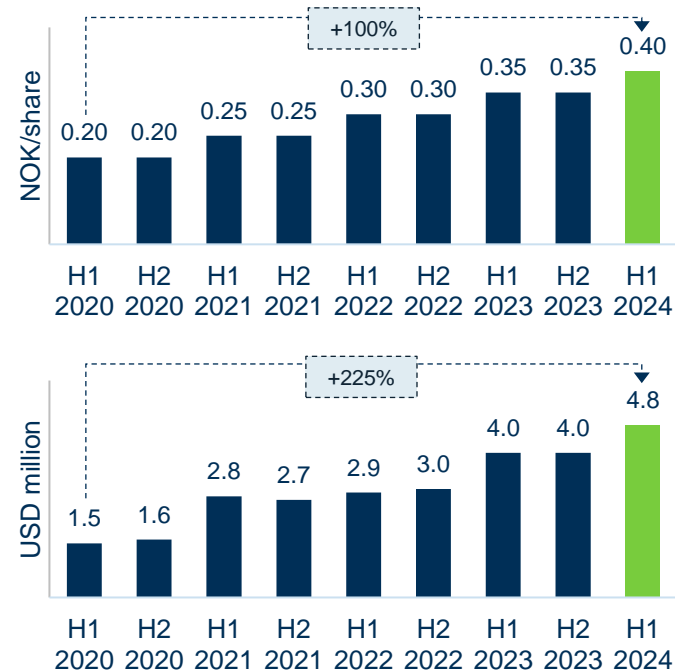
Rigs under contract



Regular dividends: Semi-annual dividend of NOK 0.4 per share paid in June

- NOK 0.40 per share dividend paid in June, corresponding to USD 4.8 million
- ABL Group has implemented a semi-annual dividend schedule
- The Board will declare an additional dividend during the second half of 2024
- Returning capital to shareholders remains a strategic priority for ABL Group
- 7.6% dividend yield LTM¹

Paid and proposed dividends



Summary and outlook

- Revenue base increased 11x since 2017 through transformative acquisitions and organic growth, forming a leading global energy and marine consultancy
- We remain active in consolidation of the energy consultancy industry
 - Acquisition of Ross Offshore completed, strengthening AGR segment
 - Acquisition of Hidromod announced, strengthening ABL's offerings in ports & harbours and climate change risk consultancy
- Mixed market outlook
 - O&G: Overall solid market expected to support high activity rest of year
 - Renewables: We retain a positive long-term view and believe the offshore wind market has bottomed out, but we currently don't expect significant improvement before 2H 2025 amid continued project delays
 - 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 paid in June 2024, corresponding to USD 4.8 million
 - Additional dividend to be declared and paid during the second half of 2024

ABL Group