



# Aqualis ASA Investor Presentation - Pareto TV

October 25, 2018

[aqualis.no](http://aqualis.no)



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# Aqualis at a glance – A leading global energy consultancy

## OFFSHORE OIL & GAS



- Global presence with established market position
- Marine consultancy and engineering services
- Clients: Offshore asset owners, oil companies, EPC contractors, financial institutions, insurance companies, investors



## OFFSHORE RENEWABLES



- Active in Europe, the US & Asia
- Engineering & project management consultancy
- Clients: Offshore wind farm developers, utilities, vessel owners, financial institutions, insurance companies, investors



**18x offices in 14x countries**

**Leading niche player with strong track record**

**Strong financial position**

**ISO 9001 & OHSAS 18001**

**Listed on Oslo Stock Exchange**



**Global service offering**

**Quality**

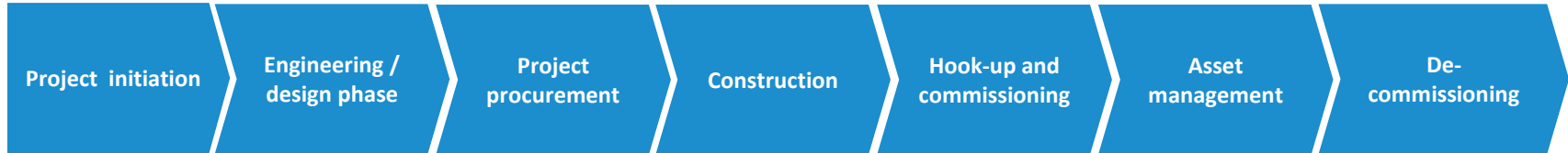
**Flexibility**

**Experience**

# Offshore Oil & Gas

- Service offering covering the life cycle of offshore assets

## Marine project / asset life cycle



Aqualis Offshore services

### Engineering (niche-focus):

Basic / conceptual design / FEED  
 Modifications and upgrades of drilling rigs / FPSOs / FSOs / lift-boats  
 Transportation & installation analysis

### Construction yard supervision:

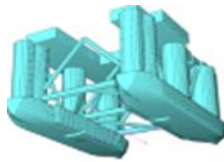
Site attendance on behalf of owners, shipyards, financial institutions, 3<sup>rd</sup> parties  
 Conversions, upgrades & New-builds  
 Due diligence / compliancy; financial community focus

### Marine operations:

Transport and installation services; "moving of offshore assets"  
 Rig moving  
 Float-overs  
 Site attendance & procedure management

### Inspection & approvals:

Marine warranty services  
 Mooring analyses  
 Condition and suitability surveys / audits  
 DP inspections and audits  
 Jack-up site assessments



Aqualis' key competencies cover both offshore opex and capex cycles

# Offshore Oil & Gas

- Strong track record and extensive client list

## NOCs / IOCs



## Offshore contractors / shipyards



## Rig / vessel owners



## Underwriters / financial institutions



# Offshore renewables

- Service covering all needs in value chain

**AQUALIS**  
OFFSHORE  
MARINE & ENGINEERING SOLUTIONS



## Business Intelligence

Market & Technology  
Studies & Strategy



## Projects

Development, Engineering,  
Commercial, Technical &  
Project Management Support  
over Whole Lifecycle



## Transactions

Technical Due Diligence  
Advisory

# Offshore renewables

## - Global Clients & Projects

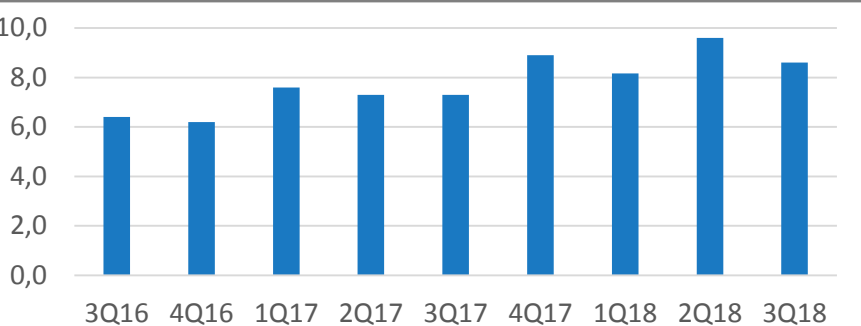


Ocean Wind (US)  
Bay State (US)  
East Anglia ONE (UK)  
East Anglia THREE (UK)  
Hornsea 1 (UK)  
Hornsea 2 (UK)  
Hornsea 3 (UK)  
Navitus Bay (UK)  
Kentish Flats Ext (UK)  
West of Duddon Sands (UK)  
Galloper (UK)  
Lincs (UK)  
Barrow (UK)  
Beatrice (UK)  
Robin Rigg (UK)  
Nearth na Gaoithe (UK)  
London Array (UK)  
Walney 1 & 2 (UK)  
Gwynt y Mor (UK)  
Wikinger (DE)  
Borkum West II Phase 1 (DE)  
Borkum West II Phase 2 (DE)  
Nordsee Ost (DE)  
Horns Rev 3 (DK)

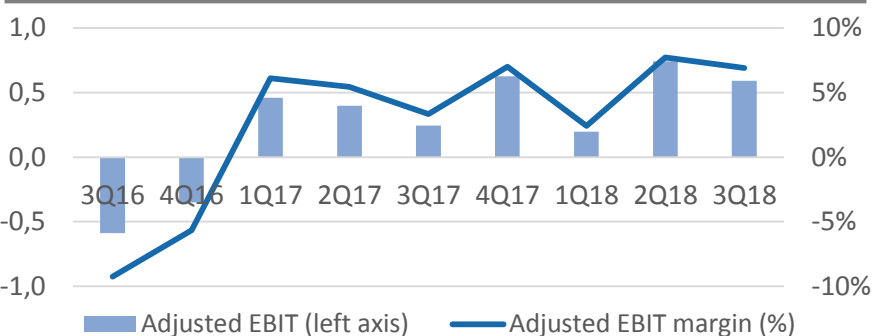
Fecamp (FR)  
Dunkirk (FR)  
Gode 1 & 2 (DE)  
Hohe See (DE)  
Fecamp (FR)  
Kincardine (Floating) (UK)  
HyWind 1 (Floating) (UK)  
Borssele 1 & 2 (NL)  
Burbo Bank Extension (UK)  
Race Bank (UK)  
Dudgeon (UK)  
Westernmost Rough (UK)  
Gunfleet Sands (UK)  
Ormond (UK)  
Triton Knoll (UK)  
Confidential Project (UK)  
Demo Project (Floating) (S Korea)  
Greater Changhua (Taiwan)  
Confidential Project (Taiwan)

# Revenues and adjusted EBIT trend

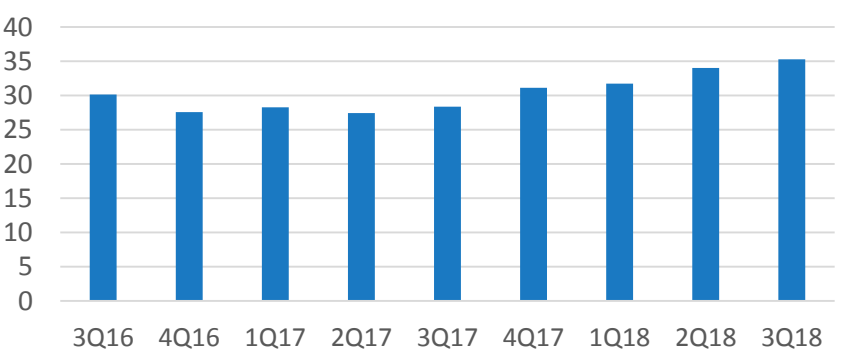
### Revenues (USDm)



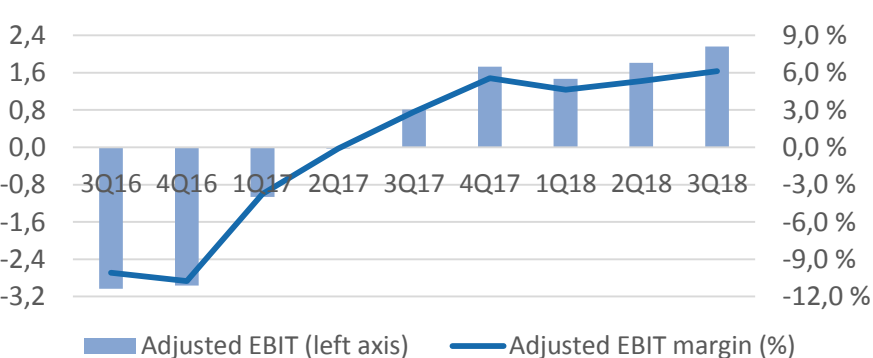
### Adjusted EBIT<sup>1</sup> development (USDm, %)



### Revenue LTM (USDm)



### Adjusted EBIT<sup>1</sup> LTM (USDm, %)



(1) Adjusted EBIT: Earnings before interest and taxes adjusted for corporate restructuring costs in connection with the IPO in Q3 2014 for goodwill impairments, share of net profit / (loss) from associates and impairment of loan to and investment in associates



# Aqualis – a stronger company

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Turnaround of core business

- Profitable the last 7 quarters
- Adjusted EBIT of USD 0.6m in Q3 2018



Strong operational performance

- Billing ratio of 82%<sup>1</sup> in Q3 2018
- Solid HSEQ performance



Phase in of flexible business model completed

- Improved ability to mitigate demand fluctuations and maintain billing ratio



Strengthened market position in the oil & gas and offshore wind markets

- Gaining market share in a flat market
- Most regions improving performance, led by Middle East region



Payment of dividend to shareholders in 2018

(1) Billing ratio for Technical Staff including subcontractors