



AqualisBraemar ASA 2020 Q1 results

May 28, 2020



aqualisbraemar.com



1. Highlights
David Wells
CEO



2. Financial review
Kim Boman
CFO



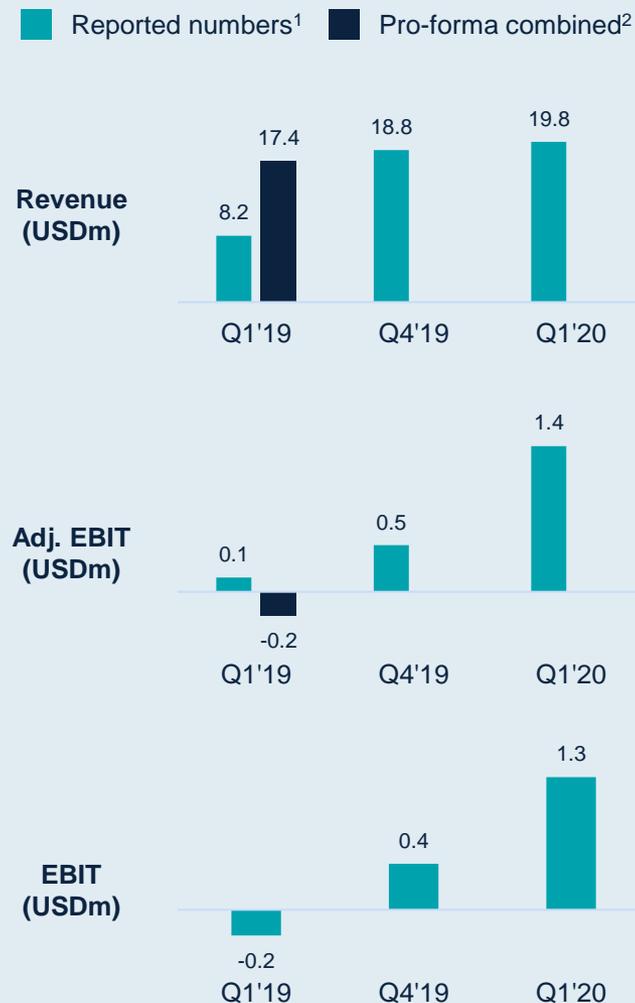
3. Outlook
David Wells
CEO

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Q1 2020 Highlights

- Revenues of USD 19.8 million
 - Up 14% vs Q1 19 pro-forma combined revenues
 - Revenue for renewables up 57% compared to Q1 19
- Operating profit (EBIT) of USD 1.3 million
 - Adjusted EBIT of USD 1.4 million (7% margin)
 - Improvement in most segments – Middle East and Europe particularly positive
- Billing ratio of 75%, up from 69% in Q4 19
 - No significant group wide impact of COVID-19 to date
- Backlog increased 37% driven by the floating offshore wind Erebus contract
- Continued progress in realising cost synergies
- Robust financial position with cash balance of USD 10.1 million
- Dividend of NOK 0.2 per share upheld



¹ Reported figures are Aqualis stand-alone up to and including Q2 2019. BTS was consolidated as of Q3 2019.

² Pro-forma combined Aqualis and BTS.

COVID-19 business update

- No significant group-wide impact on AqualisBraemar's activity level to date
 - Positives
 - Through our extensive global footprint we have been able to support clients at locations where others have been unable to access
 - Some COVID-19 driven work secured, including:
 - Provided inspection services on accommodation barges for housing healthy foreign workers in Singapore
 - Received several instructions from insurers to investigate claims for business interruption
 - Negatives
 - Travel restrictions increase complexity in project execution and limits vessel attendances
 - Certain sub-segments hit harder than others – cruise vessel, yacht and M&A driven demand down
 - Challenging cash collection in some locations
- Extensive efforts to reduce risk related to COVID-19
 - Implemented strict measures to ensure safety of clients, employees and business partners, whilst making every effort to maintain an uninterrupted level of service to clients
 - Enhanced remote work capabilities and digital collaborations
 - Increase efficiencies and flexibility
 - Continue to monitor the situation closely and remain agile in response to any business disruptions

AqualisBraemar business model



*High end consultancy services
to the global energy, shipping
and insurance industries*

Core services



Project consulting



Accident prevention



Incident management

AqualisBraemar business streams

Renewables



Independent engineering and consultancy services to offshore wind industry

- Project management
- Engineering
- Consulting and advisory
- Experience from >65 projects representing total capacity of 50GW

OWC
AN AQUALISBRAEMAR COMPANY

Offshore



Engineering and consultancy services to the offshore oil and gas industry

- Marine warranty surveys
- Rig moving (Tow master)
- Transport and installation
- Construction supervision
- Inspections & approvals
- Engineering
- Decommissioning, ++

Marine



Worldwide emergency incident response and surveys to marine insurance industry and asset owners

- Hull & machinery surveys
- Casualty investigations
- Condition surveys
- Risk assessments
- Technical due diligence
- Cargo and damage surveys, ++

Adjusting



Loss adjusting and dispute resolution to the onshore and offshore energy insurance markets

- Loss adjusting
- Expert witness
- Dispute resolution
- Servicing upstream and downstream oil and gas, power & utilities, renewables, mining, marine infrastructure, ++

Global footprint represents unique value to clients



431

Employees¹



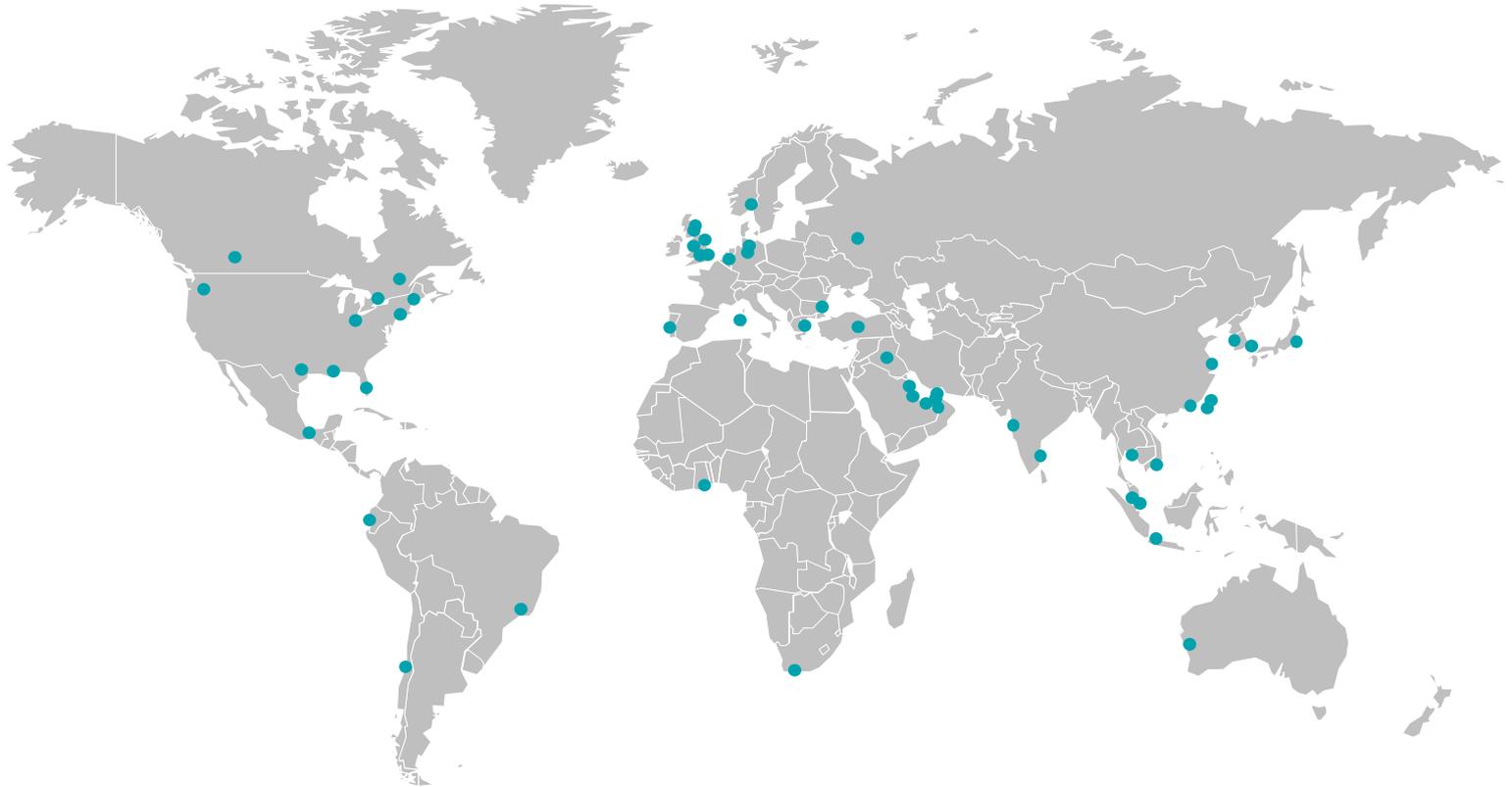
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Locations



32

Countries

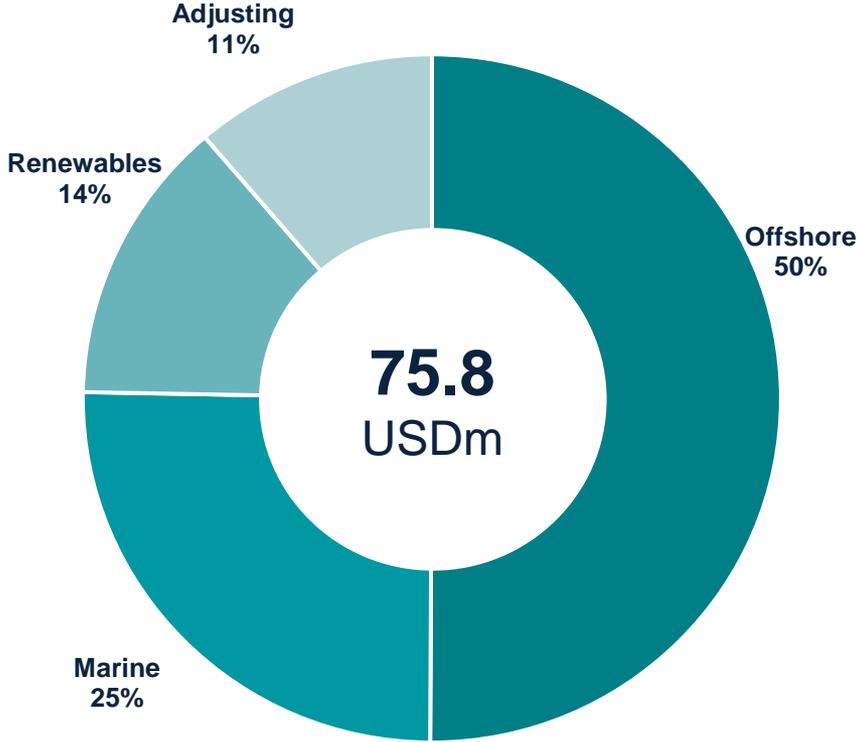


Global footprint provides clients with local expertise and swift response

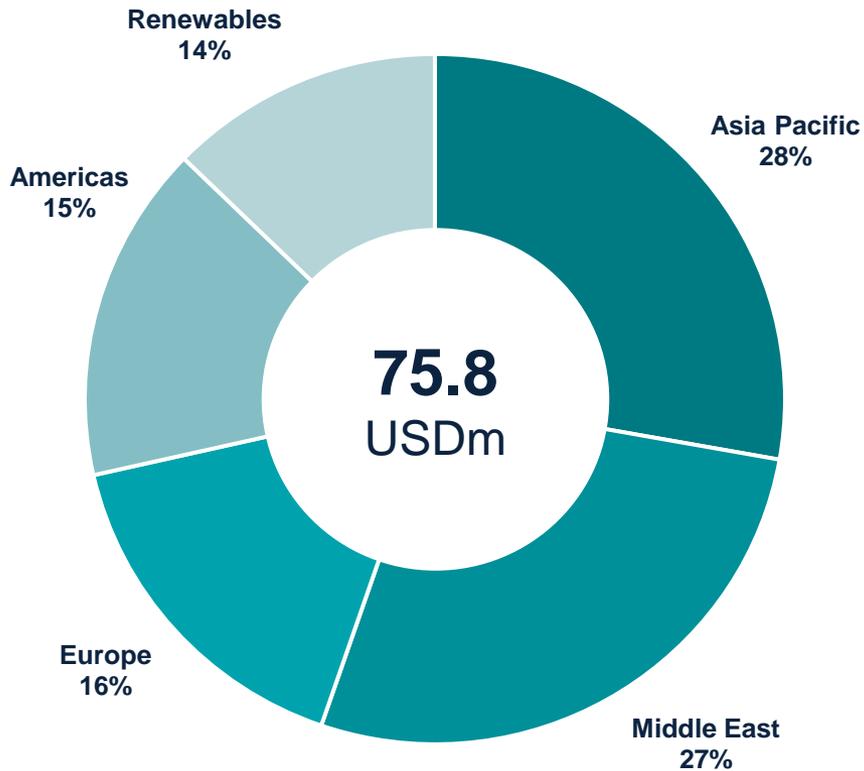
8 ¹ Includes subcontractors on 100% utilisation basis. Calculated as an average during Q1 2020
Map shows partnerships and exclusive subcontractors in addition to AqualisBraemar locations

Diversified across regions and services

Business stream revenue L12M



Segment revenue L12M



9 Note: Proforma combined figures for 2q19. No adjustment for intercompany eliminations.
Note: Renewables segment defined as activity in OWC entities

Group strategy

Renewables

Key objective:
Drive growth

Key initiatives:

- Continued profitable organic growth to serve growing market
- Increased global footprint
- Utilise Offshore, Marine and Adjusting competence to service renewables and ESG driven demand
- Targeted M&A to expand service offering

14% of revenues¹
57% annual growth²

Offshore, Marine, Adjusting

Key objective:
Improve profitability

Key initiatives:

- Leverage scale advantages
- Drive industry consolidation
- Increased global collaboration to optimize resource allocation and service offering to client
- Leverage technology to improve operational efficiency
- Targeted expansion in new service lines and growth markets

86% of revenues¹
9% annual growth²

Group

Key objective:
Drive capital & business efficiency

Key initiatives:

- De-risk and drive the energy transition
- Lean and flexible operational structure
- Drive capital efficiency through improved cash management and financing
- Return cash to shareholders
- Implement ESG strategy and reporting
- One group ERP system
- Attract, develop and nurture top talent
- Maintain leading QHSE performance

Ambition: 50% renewables and ESG driven services in business mix by 2025

10 ¹ % of revenues last 12 months, pro-forma combined basis. No adjustment for intercompany eliminations.

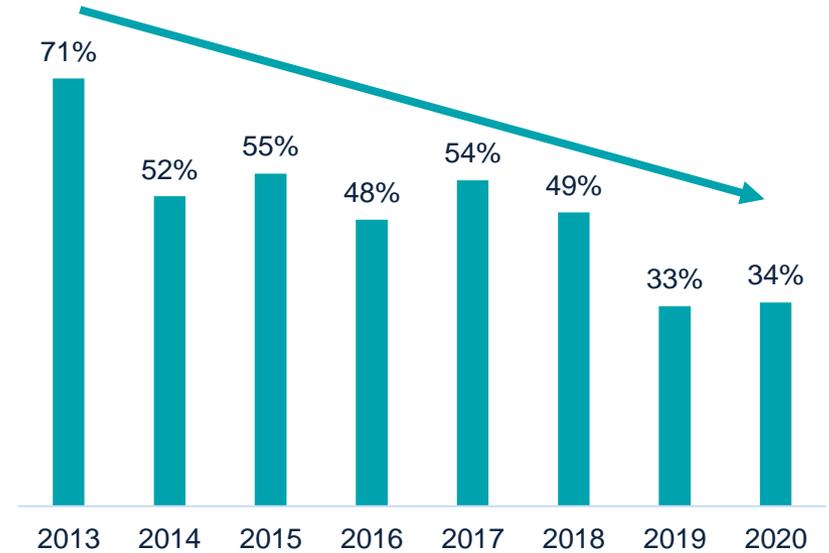
² Growth from Q1 2019 to Q1 2020, pro-forma combined basis.

Global growth in offshore wind brings new developers

Project pipeline (GW) – Ex China¹



Market share, Top 3 developers²



- Record volume of offshore wind project startups expected in 2020
- New geographies and new developers drive demand for project management and consulting

11 Source: 4C Offshore

¹ By year of offshore commencement. ² Ørsted, Vattenfall, RWE. 3y rolling avg by year of offshore commencement, ex China

Project: OWC to support Erebus floating wind farm

- OWC contracted to support Total and SBE's 96 MW floating wind project "Erebus" offshore Wales
 - Erebus will be installed at 70 meters water depth using Principle Power's WindFloat technology
- The contract is for a term of approximately three years
 - The scope of work includes owners engineering, project development support, and the CDM role of Principal Designer
 - Revenue under the awarded contract is expected to exceed USD 6 million over the full term
- Confirms OWC's leading position in floating wind – currently working on 4 floating wind projects across 2 continents



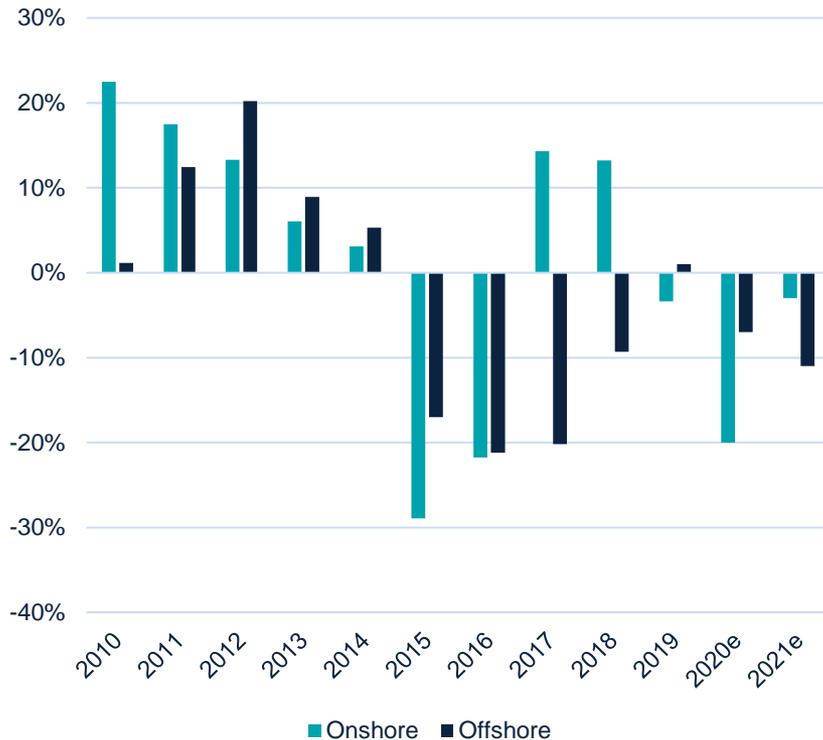
New office in Tokyo, Japan

- OWC has opened a dedicated offshore wind office in Tokyo to service this ambitious offshore wind market
 - Japan has nearly 15 GW of offshore wind projects were in the EIA pipeline as of January 2020¹
 - While OWC has won and delivered work in Japan out of existing offices, a local presence has been requested by clients, and will further strengthen our position in the Japanese market
- Isao Terasawa has been appointed as country manager of Japan
 - Isao joins from his previous role as general manager of Mott MacDonald's Japan office, which he led for the past nine years
 - He has had active involvement in several offshore wind projects in Japan, including the Akita, Kashima and Hibikinada offshore wind farms
 - With more than 35 years' experience from multi-disciplined construction projects, including from offshore wind developments, Isao is extremely well respected in his field
 - Isao has built close relationships with major banks and financial institutions in Japan, as well as accumulating over 10 years of experience since the FIT program was initiated in Japan

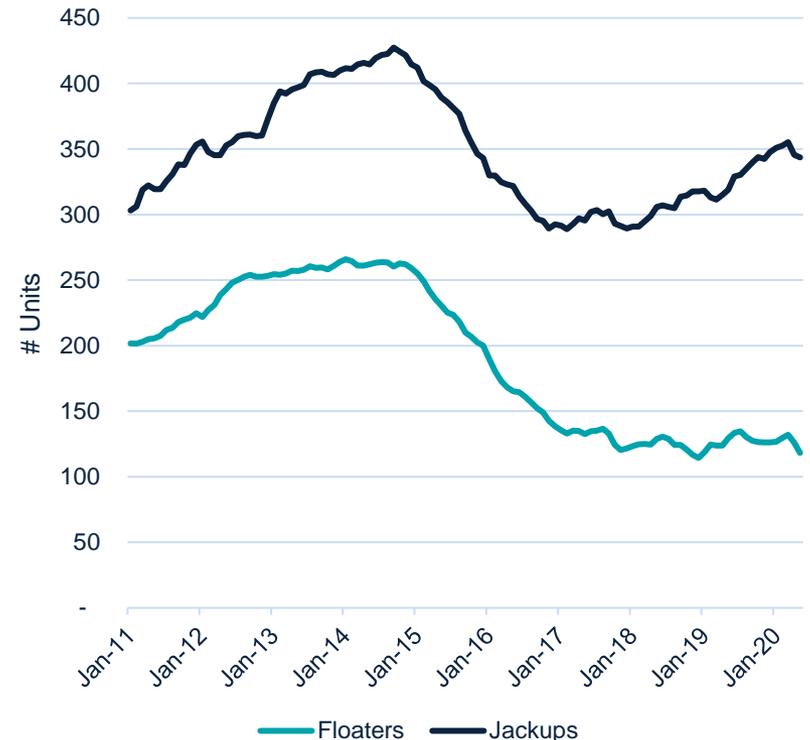


Offshore capex falling, rig activity level likely to follow

E&P capex growth

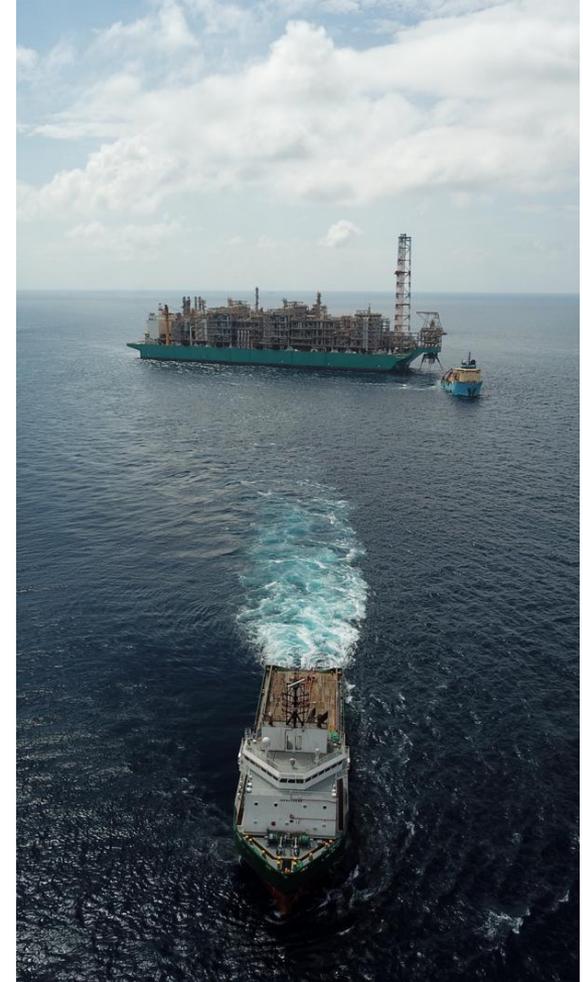


Rigs under contract



Project: Petronas FLNG 2 – Station keeping operations

- AqualisBraemar was appointed to manage station keeping operations during mooring hook-up of the Petronas FLNG 2 offshore Malaysia
- The vessel sailed from Geoje SHI Shipyard on 18th Feb 2020, and arrived 3rd March at the ETA Rotan-1 field
 - The vessel was towed using 3 tugs accompanied by 2 Tow Masters from AB
 - A fourth tug and 2 additional Tow Masters from AB met the team in field
- Station keeping, mooring hook up and tensioning (12 lines) completed on 23rd April
- Heading control operation for Umbilical/ Riser hook up is planned to commence in June 2020



Project: Floating solar power plant in Thailand

- AqualisBraemar was contracted by the Electricity Generating Authority of Thailand (EGAT) to provide technical consultancy for a floating solar hybrid pilot power plant project in Sirindhorn Dam, Thailand
 - The scope of work consists of current speed study by using computation fluid dynamic software, return period and technical consultancy for the project
 - The project commenced in March 2020 and is expected to conclude in Q4 2020
- Combining hydropower and solar, the 45 MW project will be the largest Hydro-Floating Solar Hybrid power plant in the world
 - The pilot project is the first of 15 Hydro-Floating Solar Hybrid plants planned constructed by EGAT between 2020 and 2037, for a total capacity of 2,725MW



Project: Damage to YY-A platform offshore Indonesia

- In Q3 2019, Pertamina Hulu Energi's YY-A platform, recently installed offshore Indonesia, was undermined and damaged by adjacent drilling operations
- After the accident, AB Adjusting performed services related to the relief well design review
- Subsequently, AB Offshore were tasked on behalf of Insurers to review the removal procedures and design
- The platform was successfully removed and transported to shore for detailed inspections and potential repairs in late February 2020
- The project generated work for two AB business streams, illustrating the benefits of AqualisBraemar's broad service offering



New office in Moscow, Russia

- AqualisBraemar has opened its first office in Russia, to further enhance our service offering in the Russian energy, marine and loss adjusting market
 - The Moscow office will initially focus on loss adjusting services
 - Significant volume of work secured prior and after opening of office
 - Having a formal and permanent presence in Russia will make it easier for both international and Russian companies to utilise our services, enabling considerable growth in the region
- Yan Nikitin has been appointed as country manager of Russia
 - Yan has supported AB operations in Russia over the past decade as a subcontractor
 - Prior to his career as an energy loss adjuster, Yan worked for two Russia based insurance companies, responsible for handling claims in power and oil and gas sectors
 - Yan also has considerable experience conducting HAZOP/HAZID/SIL studies in the power and oil and gas sectors



Yan Nikitin
Country manager, Russia

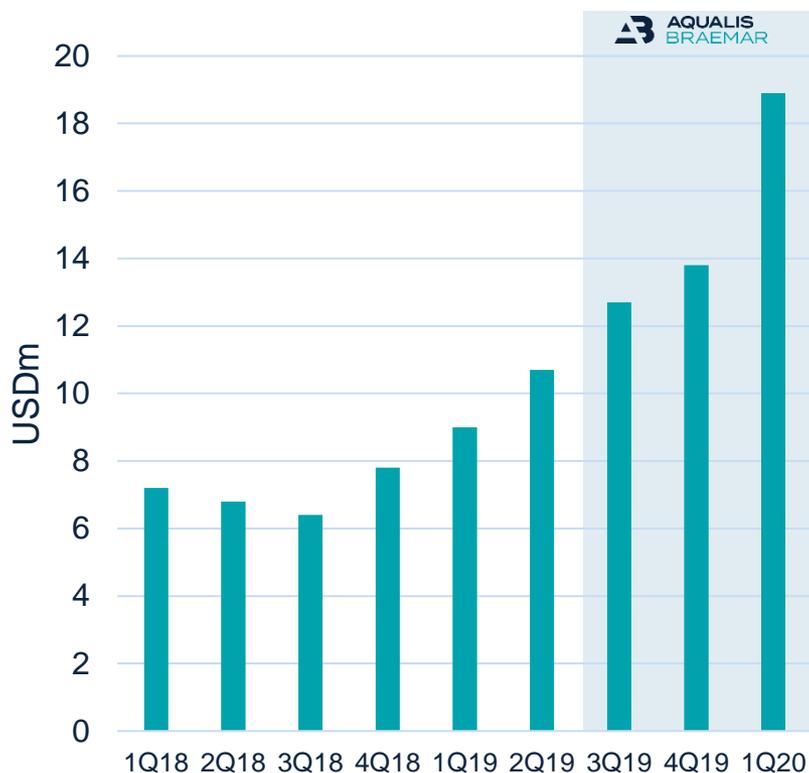
Project: TDD on Global Marine Group transaction

- AqualisBraemar provided technical due diligence (TDD) to J.F. Lehman & Company on acquisition of Global Marine Group
 - Global Marine is a leading provider of subsea cable maintenance and installation services to the offshore wind, telecom and utility markets
 - The transaction closed on February 28, 2020
- The project was led by AB Marine in USA, drawing on our global expertise in ports and harbors (AB Marine UK) and offshore wind (OWC)
- This mandate reflects the broad expertise the AqualisBraemar group brings to technical due diligence involving assets across multiple sectors and geographies



Order backlog development

Order backlog¹

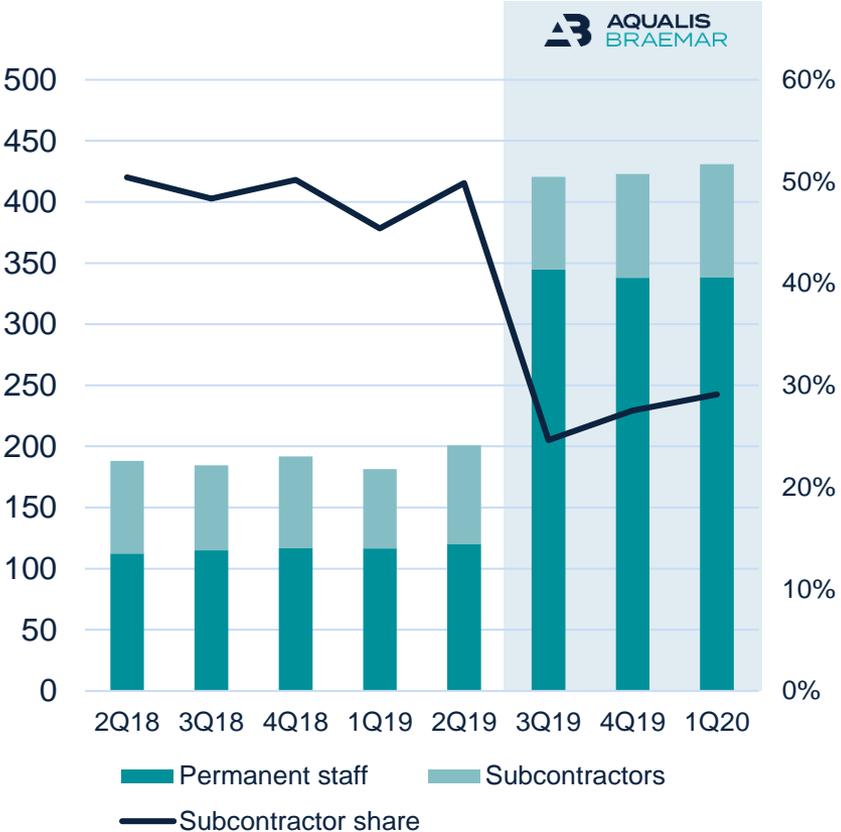


Highlights Q1 2020

- Order backlog at USD 19.2 million, up 37% from Q4 2019 driven by the floating offshore wind Erebus contract
- Current focus is on supporting clients on day-to-day service operations - typically call-out contracts that are only included in backlog figures when reliable estimates are available

Staff level development

Staff level development¹



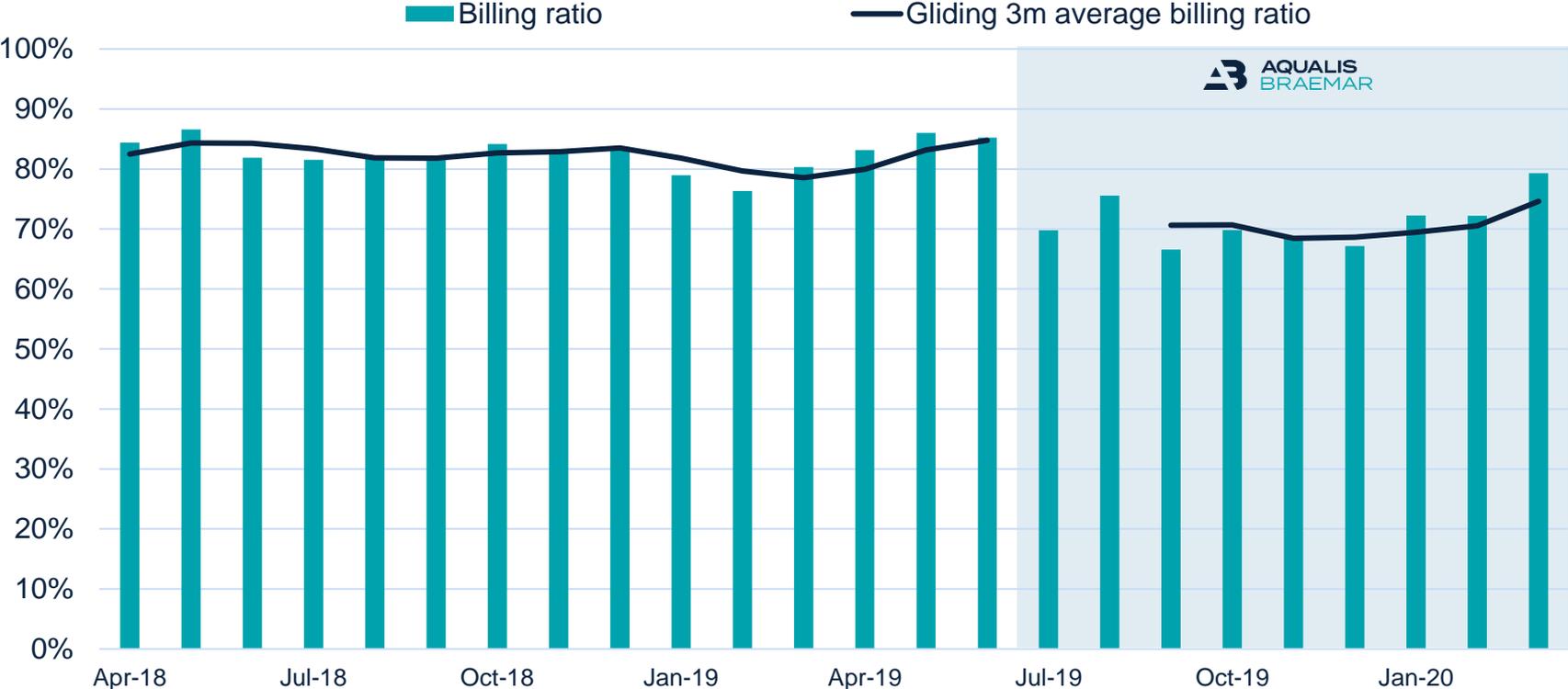
Highlights Q1 2020

- Average staff levels in Q1 2020 increased, due to higher activity driving use of subcontractors
- Subcontractor share increased from previous quarter
 - 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

21 ¹ Average full-time equivalents in the quarter. Numbers include subcontractors on 100% utilisation basis and excludes staff made temporary redundant. BTS consolidated from 3Q19. Subcontractor share calculated in % of total technical staff

Billing ratio development

Billing ratio¹ – Total technical staff (including subcontractors)



¹ For offshore oil & gas and offshore renewables: 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).

Methodology for calculating billing ratios for marine and adjusting entities will be aligned with other business streams once the whole group has implemented the same time sheet systems.



1. Highlights
David Wells
CEO



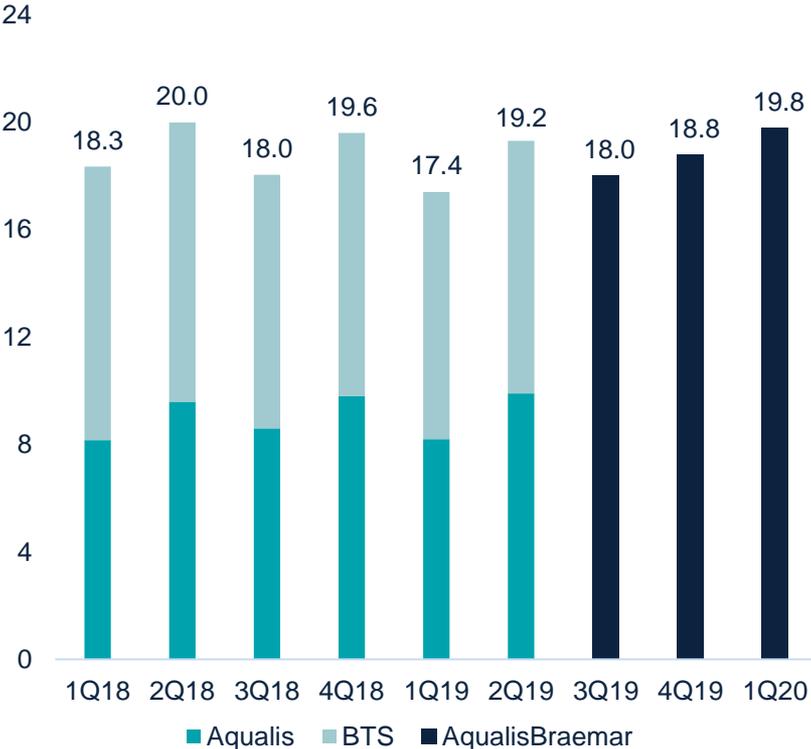
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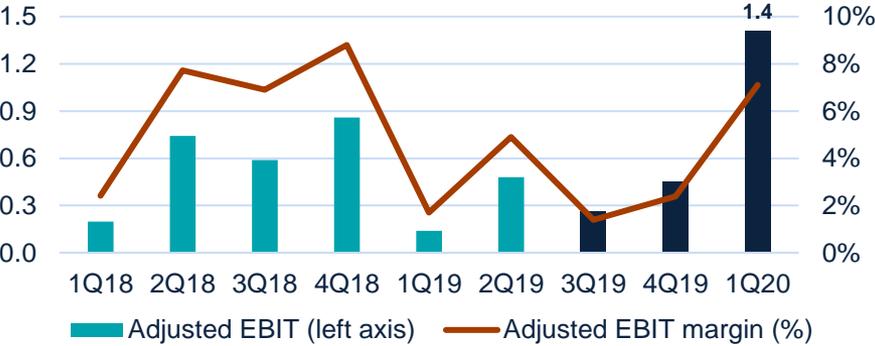
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Revenue and adjusted EBIT

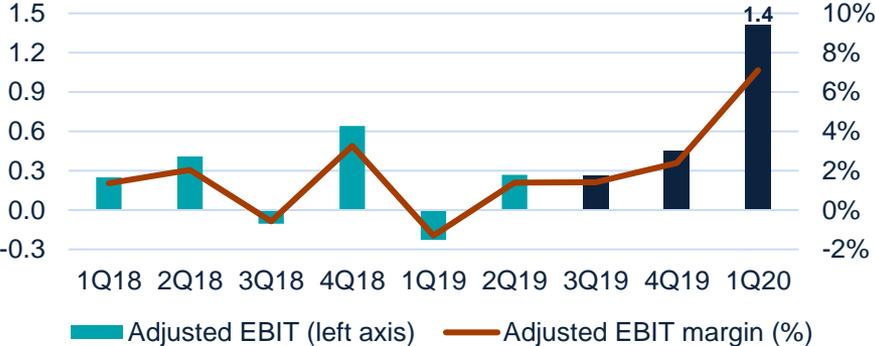
Revenue, pro-forma combined (USDm)



Adj EBIT¹, as reported (USDm)



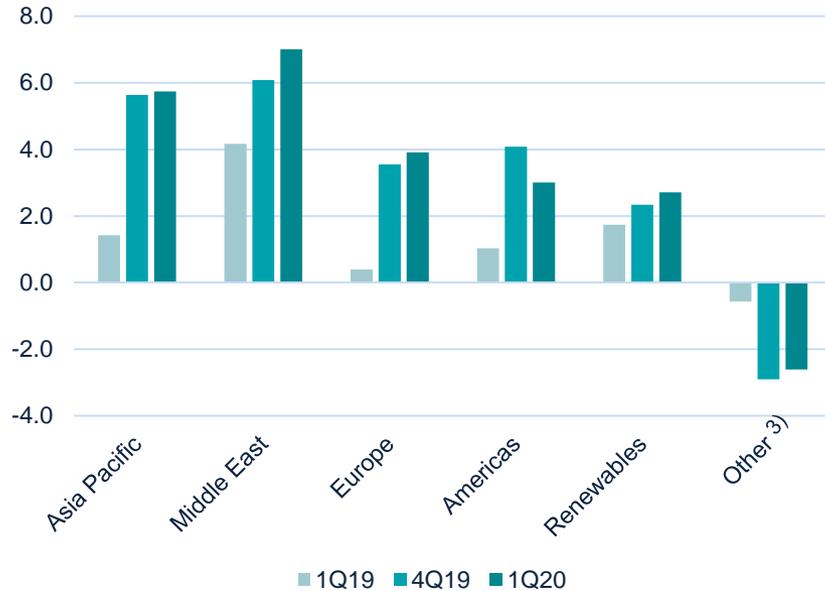
Adj EBIT¹, pro-forma combined (USDm)



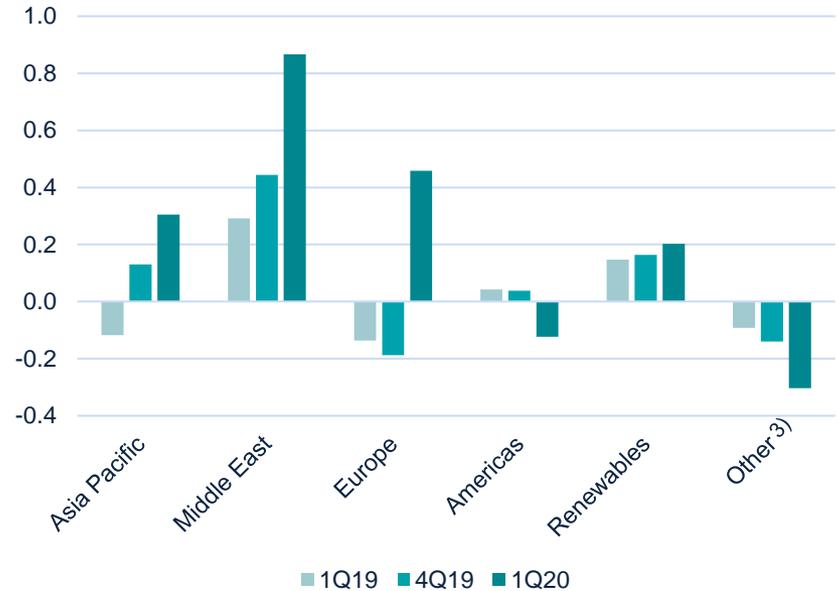
24 Note: BTS results consolidated from 3Q19. Unless otherwise noted, figures prior to 3Q19 are as reported as Aqualis. BTS figures are pro-forma.
 1) Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

Segment revenues and EBIT

Segment revenues (USDm)



Segment adjusted EBIT¹ (USDm)



- Quarterly improvement in revenue and EBIT primarily driven by Europe and Middle East
- 57% revenue growth for renewables vs Q1 2019
- Above 10% EBIT margin in Middle East and Europe – above 5% in APAC and Renewables

Note: BTS results consolidated from 3Q19. Figures prior to 3Q19 are as reported as Aqualis, not pro-forma combined

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

2) Renewables segment defined as activity in OWC entities

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

Income Statement

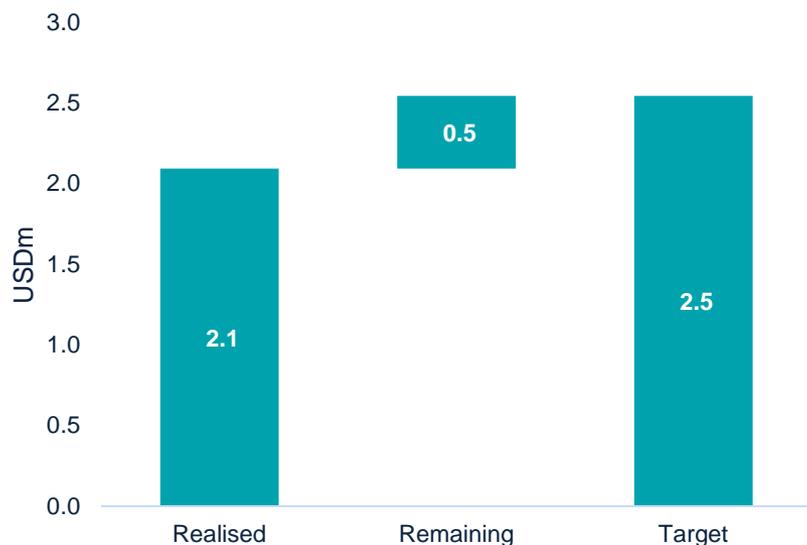
USD thousands

Consolidated income statement	Q1 20	Q1 19	FY 19
Revenues	19,787	8,182	54,792
Total revenues	19,787	8,182	54,792
Payroll and payroll related expenses	(10,414)	(3,849)	(28,536)
Other operating expenses	(7,732)	(4,543)	(25,900)
Depreciation and impairment	(362)	(38)	(690)
Operating profit (loss) (EBIT)	1,279	(248)	(332)
Gain on bargain purchase	-	-	11,026
Finance income	1,198	13	79
Finance expenses	(38)	(14)	(625)
Net foreign exchange gain (loss)	562	(119)	(248)
Profit (loss) before taxes	3,000	(368)	9,900
Income tax expenses	(166)	(118)	(908)
Profit (loss) after taxes	2,835	(486)	8,992

- Revenues for Q1 2020 up 142% from Q1 2019
 - Growth related largely to the acquisition of BTS
 - Revenue up 14% vs pro-forma combined Q1 2019 revenues
- EBIT of USD 1.3 million
 - Adjusted EBIT of 1.4 million
- Finance income of USD 1.2m due to re-valuation of consideration warrants

Phase in of cost synergies progressing

Cost synergies



- USD 2.1m run rate synergies realised to date
- Target: USD 2.5m run rate by end 2020
 - Original synergy estimates of USD 1.1m

ERP implementation

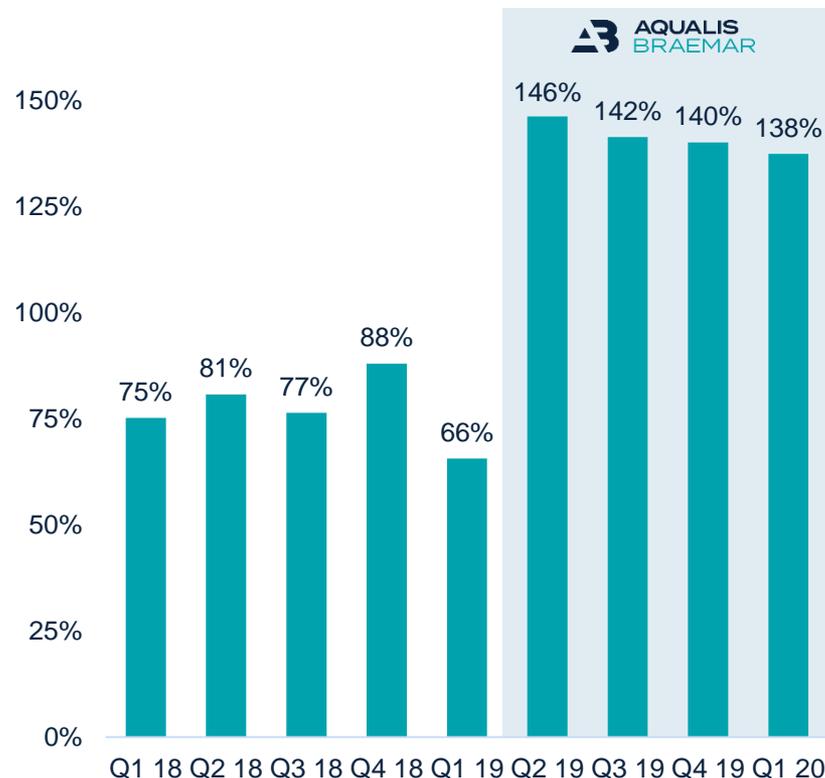
- AqualisBraemar inherited legacy ERP and support systems through the BTS transaction. Systems were outdated and not fit for purpose
- Netsuite, the current ERP system used in former Aqualis, is enhanced / customized for BTS entities
- Target to have the whole group on Netsuite by the end of Q3 2020
- Enabling standardization and automation of processes to drive efficiencies and improve the working capital management

Cash flow and financial position

Highlights Q1 2020

- Solid financial position with USD 10.1 million in cash
- Capitalized lease of USD 2.0 million
- Operational cash flow of USD -0.2 million in the quarter
 - Negative impact from increase in working capital and FX movements
- Net working capital of USD 26.5 million, up from USD 25.8 million in Q4 2019
 - Increase in working capital driven by high activity in Q1 2020 and an increase at the end of the quarter
 - Working capital as % of revenue reduced for the third quarter running
- Working capital improvements expected to accelerate when Netsuite is implemented group wide in Q3

Working capital¹ (% of quarterly revenue)



28 (1) Working capital ratio calculated as working capital over average quarterly revenues for last 2 quarters. BTS balance consolidated from Q2 2019. Refer to definition in Alternative Performance Measures in Appendix

Dividend proposal of NOK 0.2 per share for 1H20 upheld

- Proposing dividend of NOK 0.2 per share, corresponding to approx. USD 1.4 million
 - During the initial AqualisBraemar integration phase, the company has maintained a larger liquidity buffer than normal. As the integration is on track and progressing well, the Board of Directors has proposed to repay some of this cash to shareholders to increase capital efficiency
 - The distribution will for tax purposes be considered a repayment of paid-in capital
 - The dividend is subject to shareholder approval at the AGM planned for 10 June 2020 and will be paid on or about 24 June 2020
- Moving to semi-annual dividend schedule
 - The Board proposes implementing a semi-annual dividend schedule to increase capital efficiency
 - If granted the requisite authorisation at the AGM, the Board will consider an additional dividend during the second half of 2020 based on profitability and improved working capital

AqualisBraemar Group targets

- Financial targets
 - Organic revenue growth of 5 percent over a business cycle
 - Renewable and ESG driven business 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
 - Dividend policy where the dividend over time corresponds to approximately 50-70 percent of consolidated profit after tax excluding exceptional items and non-cash items, paid semi-annually
 - Account receivables and unbilled revenue days below 100 by end 2023
 - Working capital ratio¹ < 100% by end 2023
 - More efficient cash management in the group



1. Highlights
David Wells
CEO



2. Financial review
Kim Boman
CFO



3. Outlook
David Wells
CEO

Summary and outlook

- Strong Q1 performance despite challenging business environment
 - Continued positive development in early Q2, but tail risk remains high
- Targeting 50% renewables and ESG driven services in business mix by 2025
 - Focus on continued profitability improvements in mature core business
- Prepared for challenging market outlook in O&G
 - Rapid growth and increasing globalisation in the offshore wind market continues
 - Offshore O&G markets expected to deteriorate given current oil price levels
- Improving capital efficiency and returning cash to shareholders
 - Dividend of NOK 0.2 per share for 1H20, corresponding to USD 1.4 million
 - Considering additional dividend during the second half of 2020
- We will continue to be active in consolidation of energy consultancy industry



Appendix

Adjustment items

USD thousands

Adjustment items (EBITDA)	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Restructuring and integration costs	-	-	-	-	-	-	-	48	475	5	528	48
Other special items (incl. share-based expenses)	-	-	-	-	-	-	-	-	-	-	-	78
Transaction costs related to acquisition	-	-	-	-	-	-	384	715	30	-	1,129	-
Share of net profit (loss) from associates	3,426	-	(291)	-	-	(291)	-	-	-	-	-	-
Total adjustment items (EBITDA)	3,426	-	(291)	-	-	(291)	384	763	505	5	1,657	127

Adjustment items (EBIT)	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Adjustment items (EBITDA)	3,426	-	(291)	-	-	(291)	384	763	505	5	1,657	127
Amortisation and impairment	3,930	-	-	-	-	-	-	-	-	-	-	-
Total adjustment items (EBIT)	7,356	-	(291)	-	-	(291)	384	763	505	5	1,657	127

Adjustment items (profit (loss) after taxes)	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Adjustment items (EBIT)	7,356	-	(291)	-	-	(291)	384	763	505	5	1,657	127
Fair value adjustments	-	-	-	-	-	-	-	-	-	575	575	(1,179)
Gain on bargain purchase	-	-	-	-	-	-	-	(11,067)	-	41	(11,026)	-
Other finance income	-	-	-	-	-	-	-	(395)	(266)	661	-	-
Total adjustment items (profit (loss) after taxes)	7,356	-	(291)	-	-	(291)	384	(10,699)	239	1,283	(8,793)	(1,052)

(Note that positive numbers are costs, negative numbers are income)

General

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 2019. A description of the major changes and the effects are included in note 2 (standards issued but not yet effective) on page 40 in the AqualisBraemar' annual report 2019 available on www.aqualisbraemar.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 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'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.

APMs and Key Figures

USD thousands

Profitability measures	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Operating profit (loss) (EBIT)	(5 628)	197	1 032	594	860	2 684	(248)	(284)	(245)	444	(332)	1 279
Depreciation, amortisation and impairment	4 061	33	34	30	32	129	38	38	362	252	690	362
EBITDA	(1 566)	231	1 066	624	892	2 813	(210)	(246)	117	696	357	1 641
<i>Total adjustment items (EBITDA)</i>	<i>3 426</i>	<i>-</i>	<i>(291)</i>	<i>-</i>	<i>-</i>	<i>(291)</i>	<i>384</i>	<i>763</i>	<i>505</i>	<i>5</i>	<i>1 657</i>	<i>127</i>
Adjusted EBITDA	1 860	231	776	624	892	2 522	174	517	622	701	2 015	1 767
Operating profit (loss) (EBIT)	(5 628)	197	1 032	594	860	2 684	(248)	(284)	(245)	444	(332)	1 279
<i>Total adjustment items (EBIT)</i>	<i>7 356</i>	<i>-</i>	<i>(291)</i>	<i>-</i>	<i>-</i>	<i>(291)</i>	<i>384</i>	<i>763</i>	<i>505</i>	<i>5</i>	<i>1 657</i>	<i>127</i>
Adjusted EBIT	1 729	197	742	594	860	2 393	136	479	260	450	1 325	1 406
Profit (loss) after taxes	(6 477)	(247)	1 357	499	814	2 422	(486)	11 003	(30)	(1 495)	8 992	2 835
<i>Total adjustment items (profit (loss) after taxes)</i>	<i>7 356</i>	<i>-</i>	<i>(291)</i>	<i>-</i>	<i>-</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>
Adjusted profit (loss) after taxes	879	(247)	1 066	499	814	2 131	(102)	303	209	(212)	198	1 782
Basic earnings per share (USD)	(0.15)	(0.01)	0.03	0.01	0.02	0.06	(0.01)	0.26	(0.00)	(0.02)	0.16	0.04
Adjusted basic earnings per share (USD)	0.02	(0.01)	0.03	0.01	0.02	0.05	(0.00)	0.01	0.00	(0.00)	0.00	0.03

APMs and Key Figures

USD thousands

Working capital	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Trade and other receivables	9 517	9 127	9 105	9 398	9 870	9 870	8 371	27 534	25 896	24 252	24 252	26 064
Contract assets	1 402	2 201	1 800	2 013	2 297	2 297	1 910	12 288	13 518	12 019	12 019	11 145
Trade and other payables	(4 016)	(4 207)	(3 093)	(3 765)	(3 454)	(3 454)	(3 844)	(11 999)	(12 099)	(9 487)	(9 487)	(9 215)
Income tax payable	(74)	(81)	(76)	(75)	(159)	(159)	(152)	(430)	(297)	(371)	(371)	(407)
Contract liabilities	(606)	(603)	(561)	(611)	(438)	(438)	(283)	(574)	(693)	(719)	(719)	(905)
Net working capital⁽³⁾	6 223	6 436	7 174	6 961	8 116	8 116	6 002	26 820	26 325	25 693	25 693	26 683

Operational metrics	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Order backlog at the end of the period (USD million)	8.9	7.2	6.8	6.4	7.8	7.8	9.0	10.7	12.7	13.8	13.8	19.0
Average number of full-time equivalent employees ⁽¹⁾	164	171	188	185	192	184	182	202	421	423	307	431
Average billing ratio during the period ⁽²⁾	83%	81%	84%	82%	84%	83%	79%	85%	70%	69%	76%	75%

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 Q3 19 and Q4 19 adjusted for current portion of lease liabilities of USD 1.2 million (Net working capital for Q2 19 adjusted for current portion of lease liabilities of USD 1.5 million and USD 3.0 million owed to Braemar Shipping Services PLC)

Consolidated Statement of Income

USD thousands

Consolidated income statement	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Revenue	31 134	8 159	9 595	8 603	9 828	36 185	8 182	9 869	17 957	18 785	54 792	19 787
Total revenue	31 134	8 159	9 595	8 603	9 828	36 185	8 182	9 869	17 957	18 785	54 792	19 787
Staff costs	(15 324)	(3 821)	(4 052)	(3 766)	(4 043)	(15 682)	(3 849)	(4 119)	(10 767)	(9 801)	(28 536)	(10 414)
Other operating expenses	(13 951)	(4 107)	(4 767)	(4 213)	(4 893)	(17 981)	(4 543)	(5 997)	(7 073)	(8 288)	(25 900)	(7 732)
Depreciation, amortisation and impairment	(4 061)	(33)	(34)	(30)	(32)	(129)	(38)	(38)	(362)	(252)	(690)	(362)
Share of net profit (loss) from associates	(507)	-	291	-	-	291	-	-	-	-	-	-
Impairment of investment in associates	(2 919)	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss) (EBIT)	(5 628)	197	1 032	594	860	2 684	(248)	(284)	(245)	444	(332)	1 279
Gain on bargain purchase	-	-	-	-	-	-	-	11 067	-	(41)	11 026	-
Finance income	71	25	21	2	118	167	13	403	279	(616)	79	1 198
Finance expenses	-	(6)	(1)	6	1	-	(14)	(12)	(35)	(563)	(625)	(38)
Net foreign exchange gain (loss)	(776)	(399)	374	(42)	94	27	(119)	(58)	145	(216)	(248)	562
Profit (loss) before income tax	(6 333)	(182)	1 427	560	1 073	2 878	(368)	11 116	144	(992)	9 900	3 000
Income tax expenses	(144)	(66)	(70)	(62)	(259)	(456)	(118)	(113)	(174)	(503)	(908)	(166)
Profit (loss) after tax	(6 477)	(247)	1 357	499	814	2 422	(486)	11 003	(30)	(1 495)	8 992	2 835
Total comprehensive income for the period is attributable to:												
Equity holders of the parent company	(6 477)	(247)	1 357	499	814	2 422	(486)	11 003	(30)	(1 495)	8 992	2 835
Other comprehensive income												
Currency translation differences	1 680	645	(869)	(98)	(189)	(511)	158	(202)	(520)	746	182	(1 691)
Income tax effect	148	-	-	-	(138)	(138)	-	-	-	(46)	(46)	-
Total comprehensive income for the period	(4 650)	397	488	401	487	1 773	(328)	10 801	(550)	(795)	9 128	1 144

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
ASSETS										
Property, plant and equipment	160	153	180	167	141	139	520	508	559	509
Right-of-use assets	-	-	-	-	-	84	2 415	2 167	2 376	2 021
Intangible assets	13 063	13 234	12 908	12 867	12 864	12 921	12 901	12 733	12 974	12 573
Deferred tax assets	69	70	67	67	7	7	561	584	447	419
Trade and other receivables	9 517	9 127	9 105	9 398	9 870	8 371	27 534	25 896	24 252	26 064
Contract assets	1 402	2 201	1 800	2 013	2 297	1 910	12 288	13 518	12 019	11 145
Cash and cash equivalents	9 709	9 778	9 839	5 814	5 454	7 224	7 842	10 670	10 930	10 079
Total assets	33 920	34 563	33 899	30 327	30 633	30 655	64 061	66 076	63 557	62 811
EQUITY AND LIABILITIES										
Equity	28 451	28 849	24 664	25 066	25 555	25 228	42 926	48 192	47 364	48 586
Deferred tax liabilities	156	163	158	158	314	316	507	462	409	335
Lease liabilities (non-current)	-	-	-	-	-	-	900	972	1 214	924
Provisions	617	659	673	652	713	743	2 203	2 145	2 809	1 311
Trade and other payables	4 016	4 207	3 093	3 765	3 454	3 844	14 999	12 099	9 487	9 215
Contract liabilities	606	603	561	611	438	283	574	693	719	905
Lease liabilities (current)	-	-	-	-	-	90	1 524	1 217	1 184	1 128
Income tax payable	74	81	76	75	159	152	430	297	371	407
Dividends payable	-	-	4 674	-	-	-	-	-	-	-
Total equity and liabilities	33 920	34 563	33 899	30 327	30 633	30 655	64 061	66 076	63 557	62 811

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Profit (loss) before taxes	(6 333)	(182)	1 427	560	1 073	2 878	(368)	11 116	144	(992)	9 900	3 000
Non-cash adjustment to reconcile profit before tax to cash flow:												
Non-cash employee benefits expense – share-based payments	20	1	1	1	1	4	1	0	4	7	13	78
Depreciation, amortisation and impairment	4 061	33	34	30	32	129	38	38	362	252	690	362
Gain on bargain purchase	-	-	-	-	-	-	-	(11 067)	-	41	(11 026)	-
Increase (Decrease) in fair value of consideration warrants	-	-	-	-	-	-	-	-	-	575	575	(1 179)
Share of net profit (loss) from associates	3 426	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of interest in associates	-	-	(291)	-	-	(291)	-	-	-	-	-	-
Changes in working capital:												
Changes in trade and other receivables	(2 629)	(409)	423	(507)	(756)	(1 248)	1 887	(4 319)	408	3 143	1 119	(938)
Changes in trade and other payables	914	231	(1 143)	701	(423)	(634)	265	2 252	(2 961)	(2 087)	(2 531)	(87)
Interest received	(61)	(19)	(20)	(2)	(7)	(47)	(9)	(5)	(10)	(22)	(46)	(6)
Income taxes paid	(148)	(61)	(71)	(62)	(100)	(294)	(124)	(190)	(187)	(346)	(847)	(80)
Unrealised effect of movements in exchange rates	487	390	(432)	(36)	(107)	(185)	90	(166)	(331)	(105)	(512)	(1 364)
Cash flow from (used in) operating activities	(263)	(16)	(71)	685	(287)	312	1 779	(2 341)	(2 572)	469	(2 665)	(214)
Payments for property, plant and equipment	(99)	(23)	(63)	(21)	(18)	(124)	(19)	(29)	(104)	(30)	(182)	(49)
Interest received	61	19	20	2	7	47	9	5	10	22	46	6
Net cash acquired (paid) on acquisition of subsidiary	-	-	-	-	-	-	-	3 000	-	-	3 000	(13)
Proceeds from sale of investment in associates	-	-	291	-	-	291	-	-	-	-	-	-
Cash flow from (used in) investing activities	(38)	(4)	248	(19)	(11)	214	(10)	2 976	(94)	(8)	2 864	(56)
Proceeds from issuance of shares on acquisition	-	-	-	-	-	-	-	-	5 812	-	5 812	-
Principal elements of lease payments	-	-	-	-	-	-	(10)	(12)	(233)	(246)	(501)	(289)
Dividends paid to company's shareholders	-	-	-	(4 674)	-	(4 674)	-	-	-	-	-	-
Payments for shares bought back	-	-	-	-	-	-	-	-	-	(41)	(41)	-
Cash flow from (used in) financing activities	-	-	-	(4 674)	-	(4 674)	(10)	(12)	5 579	(287)	5 270	(289)
Net change in cash and cash equivalents	(301)	(20)	177	(4 007)	(298)	(4 148)	1 759	623	2 913	174	5 469	(559)
Cash and cash equivalents at the beginning of the period	9 910	9 709	9 778	9 839	5 814	9 709	5 454	7 223	7 842	10 670	5 454	10 930
Effect of movements in exchange rates	100	89	(116)	(17)	(62)	(107)	10	(5)	(85)	86	7	(292)
Cash and cash equivalents at the end of the period	9 709	9 778	9 839	5 814	5 454	5 454	7 223	7 842	10 670	10 930	10 930	10 079

Revenues and EBIT

- split per segments

USD thousands

Revenues	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Middle East	12 505	3 984	5 029	3 855	4 928	17 796	4 164	4 483	5 221	6 087	19 955	7 013
Asia Pacific	7 764	1 595	1 858	1 918	1 987	7 358	1 427	1 987	5 909	5 636	14 958	5 745
Europe	4 590	850	909	614	672	3 045	394	791	3 509	3 548	8 243	3 913
Americas	3 434	1 060	1 173	1 270	890	4 392	1 031	1 460	3 334	4 080	9 906	3 010
OWC	4 141	1 145	1 260	1 650	2 040	6 095	1 734	2 732	2 095	2 339	8 900	2 714
Eliminations	(1 301)	(474)	(634)	(705)	(690)	(2 502)	(568)	(1 583)	(2 112)	(2 905)	(7 168)	(2 608)
Total revenues	31 134	8 159	9 595	8 603	9 828	36 185	8 182	9 869	17 957	18 785	54 792	19 787

Operating profit (loss) (EBIT)	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Middle East	1 097	400	860	263	545	2 068	291	365	67	444	1 168	867
Asia Pacific	603	37	153	188	348	726	(118)	0	292	130	304	305
Europe	(48)	(154)	(31)	(133)	(91)	(409)	(136)	6	(69)	(188)	(387)	459
Americas	101	56	100	220	(14)	362	43	(41)	(144)	38	(104)	(123)
OWC	440	(21)	(110)	135	217	220	147	323	384	164	1 018	202
Corporate group costs	(464)	(121)	(230)	(78)	(144)	(574)	(475)	(937)	(774)	(145)	(2 332)	(431)
Share of net profit (loss) from associates	(507)	-	291	-	0	291	-	-	-	-	-	-
Impairment of investment in associates	(2 919)	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill	(3 930)	-	-	-	-	-	-	-	-	-	-	-
Total EBIT	(5 628)	197	1 032	594	861	2 684	(248)	(284)	(245)	443	(333)	1 279

Trade receivable & Cash and cash equivalents

- split per segments

USD thousands

Trade receivables	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Middle East	3 400	3 413	4 099	3 865	4 824	4 824	4 069	5 450	5 102	5 668	5 668	6 915
Asia Pacific	1 897	1 271	1 456	1 845	1 676	1 676	1 016	5 718	5 705	6 259	6 259	6 844
Europe	764	666	699	584	452	452	322	4 098	4 505	3 525	3 525	3 578
Americas	618	934	1 078	870	872	872	937	4 575	3 314	4 016	4 016	3 494
OWC	1 207	796	331	499	465	465	557	973	222	359	359	443
Total trade receivables	7 886	7 080	7 663	7 663	8 289	8 289	6 901	20 814	18 848	19 827	19 827	21 273

Cash and cash equivalents	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20
Middle East	536	546	366	958	747	747	1 168	1 572	1 048	1 576	1 576	1 428
Asia Pacific	711	981	983	1 091	1 277	1 277	1 726	2 987	3 163	2 819	2 819	2 108
Europe	585	409	413	323	322	322	155	640	790	1 184	1 184	1 155
Americas	421	272	291	470	446	446	563	513	879	1 335	1 335	1 013
OWC	425	535	445	1 022	779	779	1 811	773	1 083	784	784	515
Corporate group	7 031	7 035	7 341	1 949	1 882	1 882	1 800	1 357	3 707	3 233	3 233	3 860
Total cash and cash equivalents	9 709	9 778	9 839	5 814	5 454	5 454	7 224	7 842	10 670	10 930	10 930	10 079

Historical revenues and adjusted EBIT, pro-forma combined

USD millions

Aqualis	3q17	4q17	1q18	2q18	3q18	4q18	1q19	2q19
Revenues	7.3	8.9	8.2	9.6	8.6	9.8	8.2	9.9
Adjusted EBIT	0.2	0.6	0.2	0.7	0.6	0.9	0.1	0.5

BTS	3q17	4q17	1q18	2q18	3q18	4q18	1q19	2q19
Revenues	10.2	9.8	10.2	10.4	9.4	9.8	9.2	9.4
Adjusted EBIT ¹	0.3	0.0	0.1	-0.3	-0.7	-0.2	-0.4	-0.2

Pro-forma combined	3q17	4q17	1q18	2q18	3q18	4q18	1q19	2q19
Revenues	17.5	18.7	18.3	20.0	18.0	19.6	17.4	19.2
Adjusted EBIT	0.6	0.6	0.2	0.4	-0.1	0.6	-0.2	0.3

(1) EBIT figures for BTS for Q3 17 and Q4 17 are not adjusted

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	BRAEMAR SHIPPING SERVICES PLC	19 240 621	27.3%
2	GROSS MANAGEMENT AS	10 024 777	14.2%
3	HOLMEN SPESIALFOND	3 801 279	5.4%
4	BJØRN STRAY	3 000 000	4.3%
5	MP PENSJON PK	1 831 128	2.6%
6	SAXO BANK A/S	1 538 279	2.2%
7	LGT BANK AG	1 502 923	2.1%
8	TIGERSTADEN AS	1 420 706	2.0%
9	DNB MARKETS AKSJEHANDEL/-ANALYSE	1 085 743	1.5%
10	BADREDDIN DIAB	1 001 302	1.4%
11	OMA INVEST AS	1 000 023	1.4%
12	ACME CAPITAL AS	1 000 000	1.4%
13	GINKO AS	1 000 000	1.4%
14	BANQUE PICTET & CIE SA	951 998	1.4%
15	PHILIP ALAN LENOX	830 583	1.2%
16	MAGNE GISLERØD	800 000	1.1%
17	ADVANCED CONTROL AS	667 511	0.9%
18	KULA INVEST AS	653 971	0.9%
19	CARNEGIE INVESTMENT BANK AB	640 000	0.9%
20	SIX SIS AG	637 813	0.9%
Top 20 shareholders		52 628 657	74.7%
Other shareholders		17 787 778	25.3%
Total outstanding shares		70 416 435	100.0%

