



AqualisBraemar ASA 2020 Q2 results

August 27, 2020



aqualisbraemar.com



1. Highlights
David Wells
CEO



2. Financial review
Kim Boman
CFO



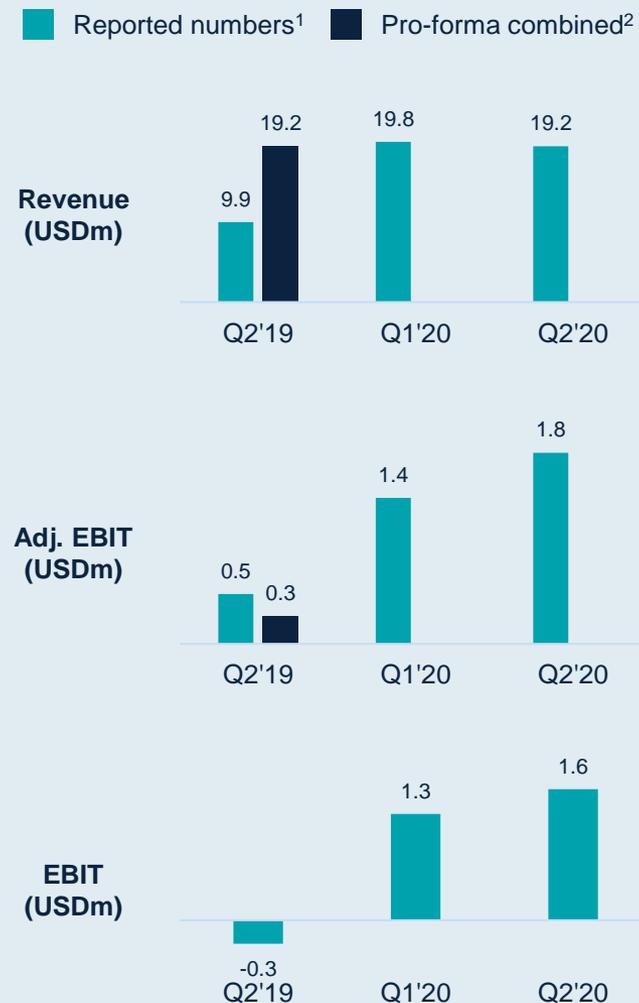
3. Outlook
David Wells
CEO

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Q2 2020 Highlights

- Revenues of USD 19.2 million
 - In line with Q2 19 pro-forma combined revenues
 - Revenue for renewables up 70% compared to Q2 19
 - Offshore activity down, as certain Q2 seasonal activity was fast tracked in Q1 due to COVID
- Operating profit (EBIT) of USD 1.6 million
 - Adjusted EBIT of USD 1.8 million (10% margin)
 - Solid profitability across all segments
- Billing ratio of 74% (Q1 2020: 75%)
- Cost synergy target increased from USD 2.5 million to USD 2.8 million, to be realised during 2H20 and 1H21
- Operating cash flow of USD 2.6 million
- Robust financial position with cash balance of USD 11.0 million
 - Dividend of USD 1.5 million paid during Q2 2020



4 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

- Overall activity level maintained – unusual seasonality and timing shifts due to COVID-19
 - Positives
 - Through our extensive global footprint we have largely been able to support clients at locations where others have been unable to access
 - Overall activity level largely maintained
 - Lowered activity partly offset by USD 0.4 million reduced staff costs from COVID-19 relief programs
 - Negatives
 - Offshore activity low in the quarter – some seasonal activities were fast tracked in Q1 in anticipation of restrictions, and onset of SW monsoon affects our regional offshore operations
 - Travel restrictions continue to pose challenges
- 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 >80 projects representing total capacity of 58 GW

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



448

Employees¹



51

Offices



33

Countries

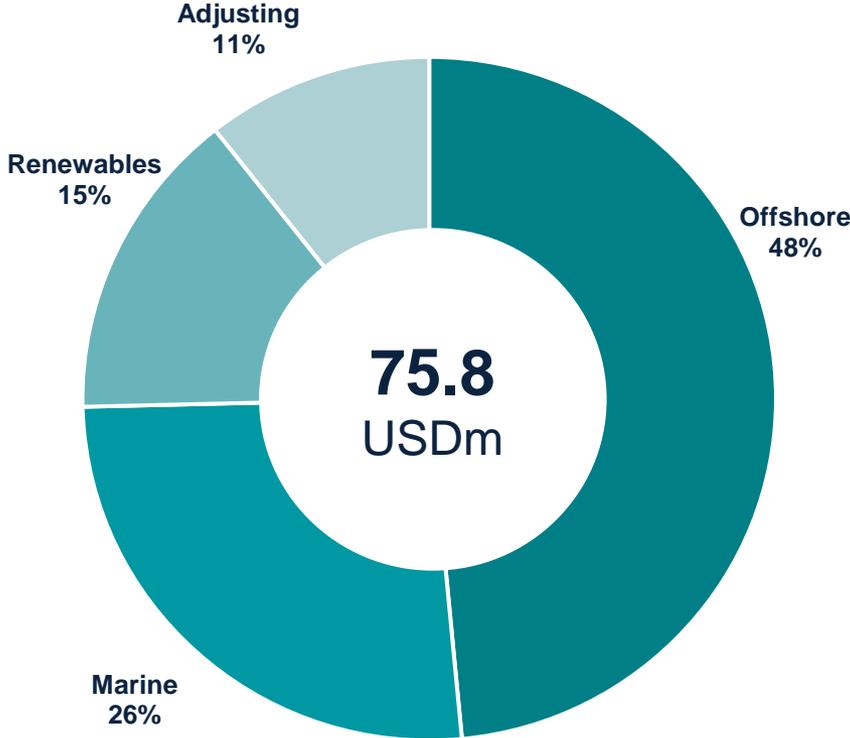


Global footprint provides clients with local expertise and swift response

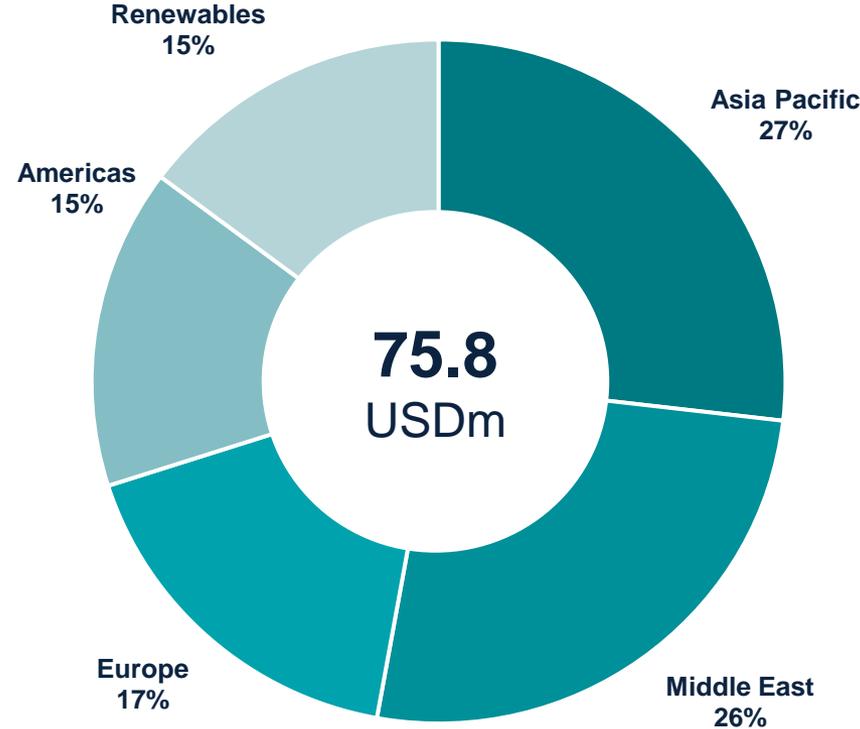
8 ¹ Includes subcontractors on 100% utilisation basis. Calculated as an average during Q2 2020
Map shows partnerships and exclusive subcontractors in addition to AqualisBraemar locations

Diversified across regions and services

Business stream revenue L12M



Segment revenue L12M



9 Note: 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

15% of revenues¹
70% 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

85% of revenues¹
-12% 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

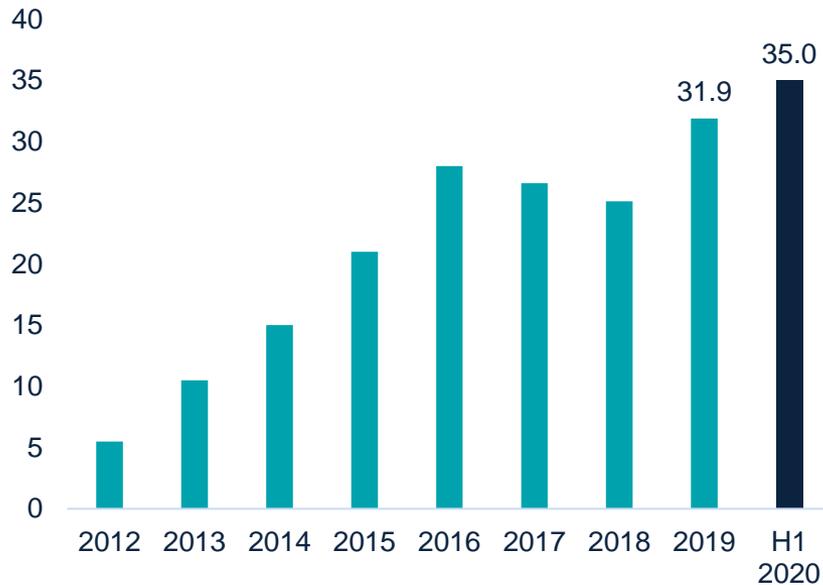
Ambition: 50% renewables and ESG driven services in business mix by 2025

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

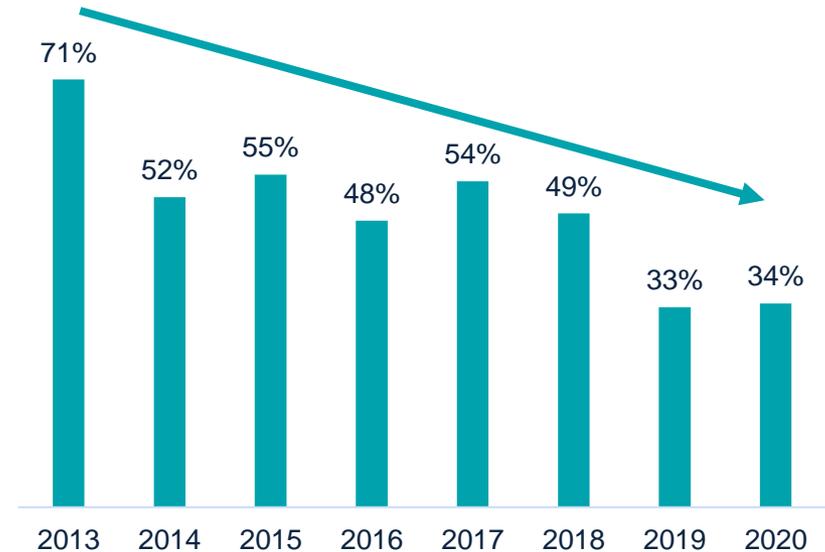
² Growth from Q2 2019 to Q2 2020, pro-forma combined basis.

Offshore wind with record investment decisions in 2020

Offshore wind FIDs (USDbn)



Market share, Top 3 developers²



- Project final investment decisions in H1 2020 totaling **USD 35 billion**, up **319%** year-on-year and well **above 2019's record full-year figure** (USD 31.9 billion)
- New geographies and new developers drive demand for project management and consulting

11 Source: 4C Offshore, BNEF, FS-UNEP

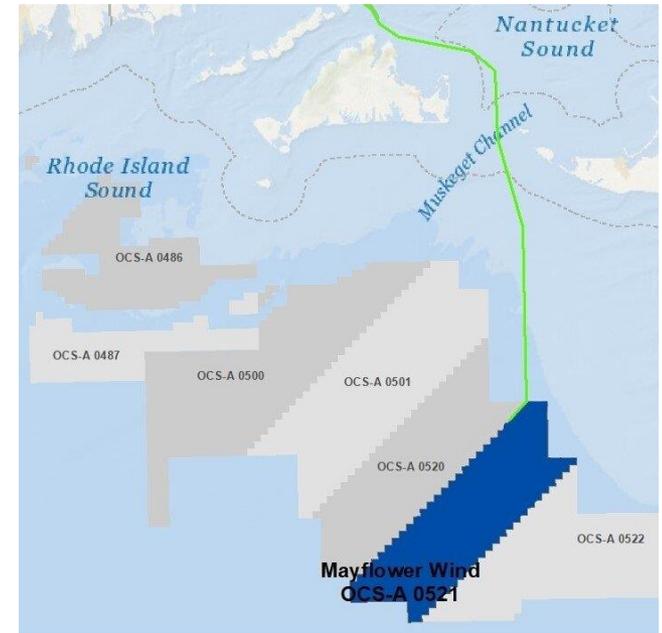
¹ By year of offshore commencement. ² Ørsted, Vattenfall, RWE. 3y rolling avg by year of offshore commencement, ex China

OWC continues expansion to serve new wind markets

| | Market trends | OWC developments in 2020 |
|--|---|---|
|  <i>Poland</i> | <ul style="list-style-type: none"> Aims to install 3.8 GW with 10 GW of new capacity awarded by 2030 | <ul style="list-style-type: none"> Recruited leading Polish offshore wind expert and opening Warsaw office (Q3) |
|  <i>Japan</i> | <ul style="list-style-type: none"> Launched first auction – targeting 10 GW new offshore wind capacity built by 2030 | <ul style="list-style-type: none"> Recruited leading Japanese wind expert and opened Tokyo office (Q2) |
|  <i>S. Korea</i> | <ul style="list-style-type: none"> Targeting 12 GW of new offshore wind capacity to be built by 2030 | <ul style="list-style-type: none"> Relocated respected offshore expert and opened new office in Busan (Q2) |
|  <i>USA</i> | <ul style="list-style-type: none"> 16 active commercial leases that could see 23 GW built by 2030 | <ul style="list-style-type: none"> Recruited leading US offshore wind grid/electrical expert and opened 2nd US office in New York (Q2) Awarded Mayflower Wind framework agreement (Q3) |
|  <i>Floating</i> | <ul style="list-style-type: none"> No longer just R&D: Forecasts of up to 19 GW built by 2030 Oil majors like Shell, Total and others taking positions in projects and technology | <ul style="list-style-type: none"> Awarded owner's engineering of Total's Erebus project Working on project feasibility assignments & technology reviews from Asia to Europe Joined World Forum Offshore Wind's Floating Wind Committee alongside Aker Solutions, Innogy, JERA, ++ |

Project: OWC awarded Mayflower Wind framework agreement

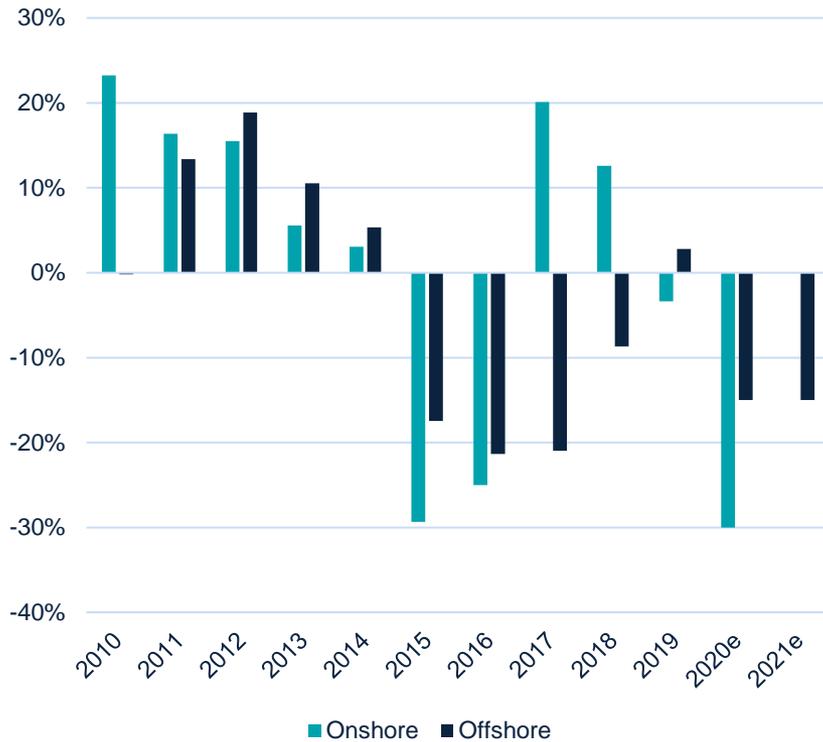
- Mayflower Wind, the 50/50 joint venture between Shell and EDP Renewables, has awarded a framework agreement to OWC for provision of engineering support to the US wind farm development
- Mayflower Wind is developing an offshore wind project in Massachusetts, with potential to generate over 1.6 GW
 - The project is expected to be on grid by the mid-2020s
- OWC's scope of work awarded to date is to provide electrical, SCADA (supervisory control and data acquisition) and power systems support to the offshore wind development



renewables

Offshore capex and rig activity levels falling

E&P capex growth

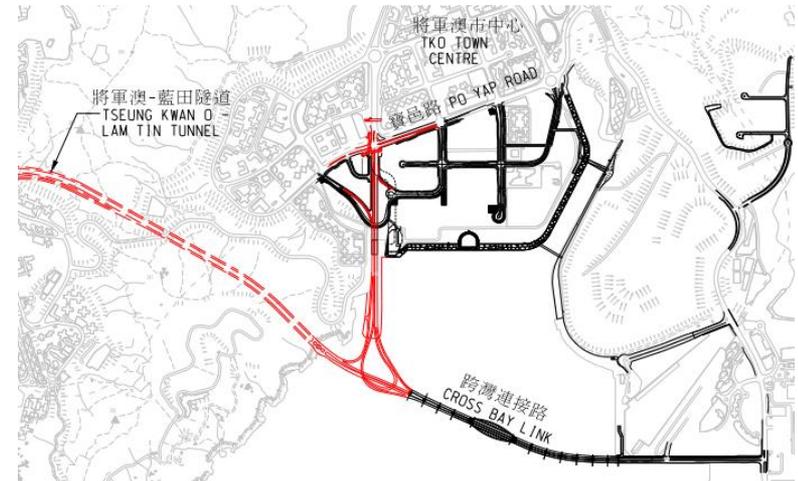


Rigs under contract



Project: Hong Kong – Cross Bay Link T&I

- The Cross Bay Link (CBL) is a proposed 1.8 km bridge that connects the Tseung Kwan O Industrial Estate with the proposed Tseung Kwan O – Lam Tin Tunnel in Hong Kong
- AqualisBraemar is engaged by CRBC to provide engineering support for CBL transportation and installation
- AqualisBraemar is also involved in the loadout and transportation of the concrete blocks
- AqualisBraemar will provide site supervision for the CBL installation by floatover method in 2021



Project: Multiple offshore wind projects in China

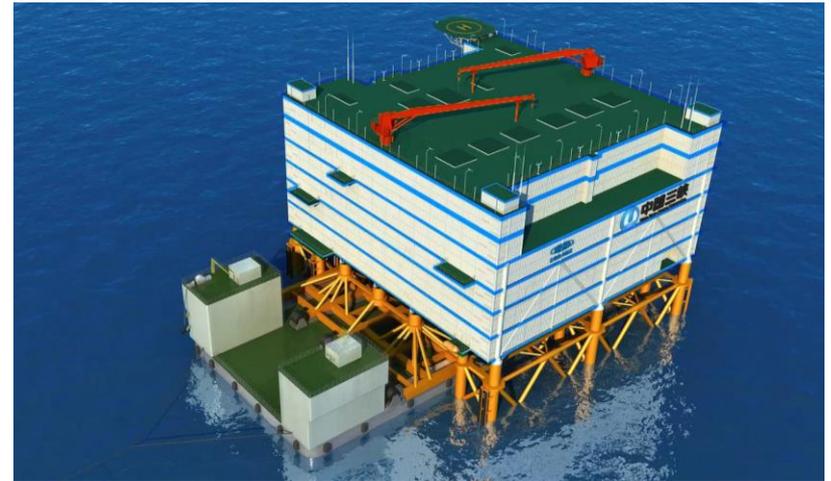
2x WTIV newbuilds for Ouyang

- Ouyang Offshore has awarded AqualisBraemar the construction supervision contract for two newbuild WTIVs capable of installing 10MW wind turbines
- AqualisBraemar previously held the same role for two WTIVs built by Ouyang in 2018/2019



Transmission station for ZPMC

- AqualisBraemar engaged by ZPMC to provide engineering support for transportation and installation of the first Chinese offshore wind transmission station to be installed by floatover
- AqualisBraemar will also provide site supervision for loadout and installation in 2021



Project: Cyclone damage – Australia

- AB Marine provided casualty services for a P&I Club following the beaching of several vessels after Cyclone Damien, including:
 - Pollution prevention oversight
 - Wreck removal tendering, planning and provision of Special Casualty Representative (SCR)
 - Ongoing risk assessment consulting for a variety of clients to prevent future casualties
- Post asset recovery, AB Offshore retained to provide:
 - MWS for transport of damaged vessel (Dampier to Singapore)
 - Superintendent services, damage assessment and owners' liaison at Singapore repair yard
- Regional local presence key for immediate response in Australia and owners' liaison role in Singapore, due to COVID travel restrictions



Continued expansion into new areas

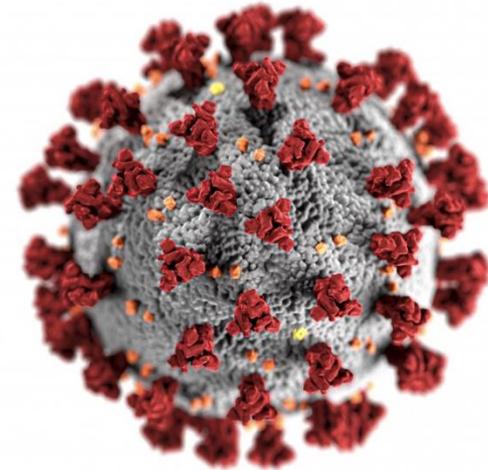
Set for growth in Malaysia

- The central bank of Malaysia, Bank Negara Malaysia, has formally sanctioned AqualisBraemar to handle insurance claims in Malaysia
- Registration will extend service offering to adjusting of conventional power generation, renewables and oil and gas related insurance claims from our Kuala Lumpur office



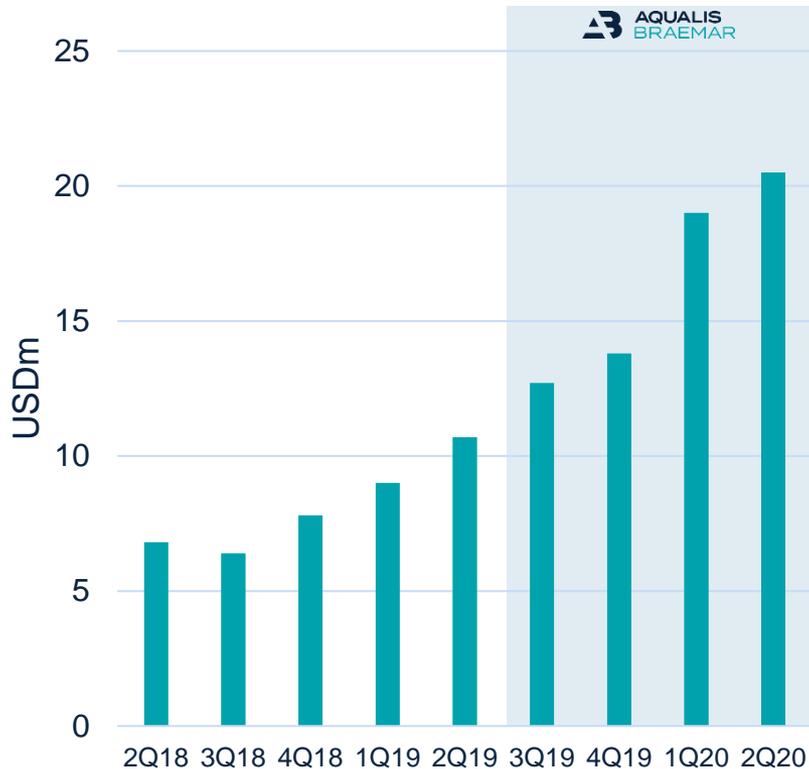
COVID-19 related claims

- AqualisBraemar has received instructions on several business interruption claims surrounding COVID-19
- COVID-19 expected to continue to generate claims, many of which will test the insurance market and policy conditions



Order backlog development

Order backlog¹

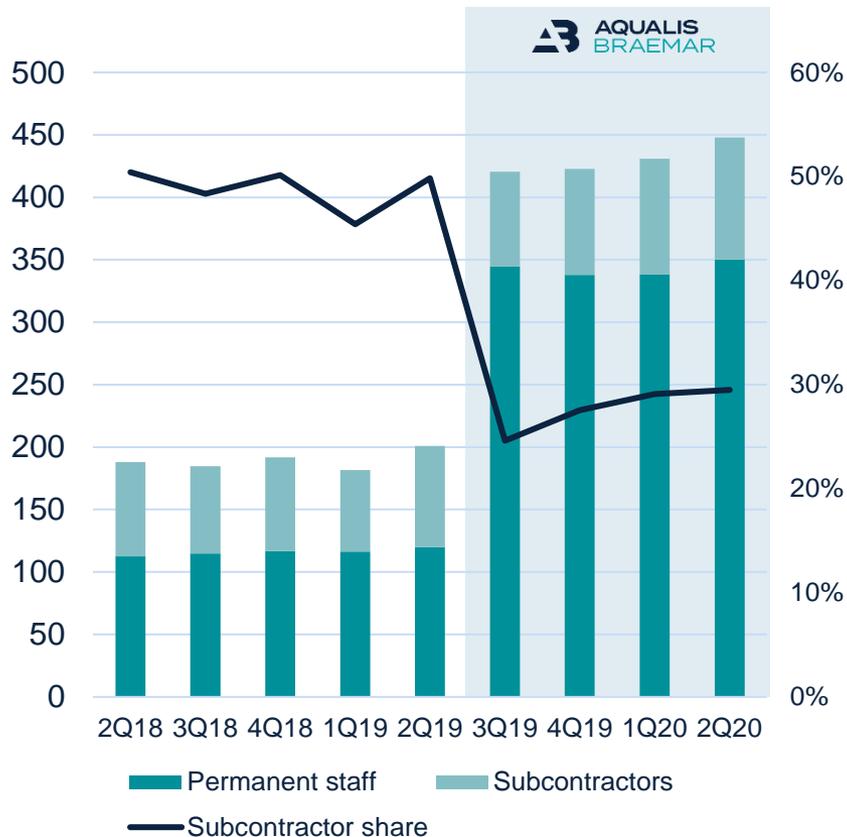


Highlights Q2 2020

- Order backlog at USD 20.5 million, up 8% from Q1 2020
- 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 Q2 2020

- Average staff levels in Q2 2020 increased, primarily driven by high activity and recruitment in Renewables
- 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

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



1. Highlights
David Wells
CEO



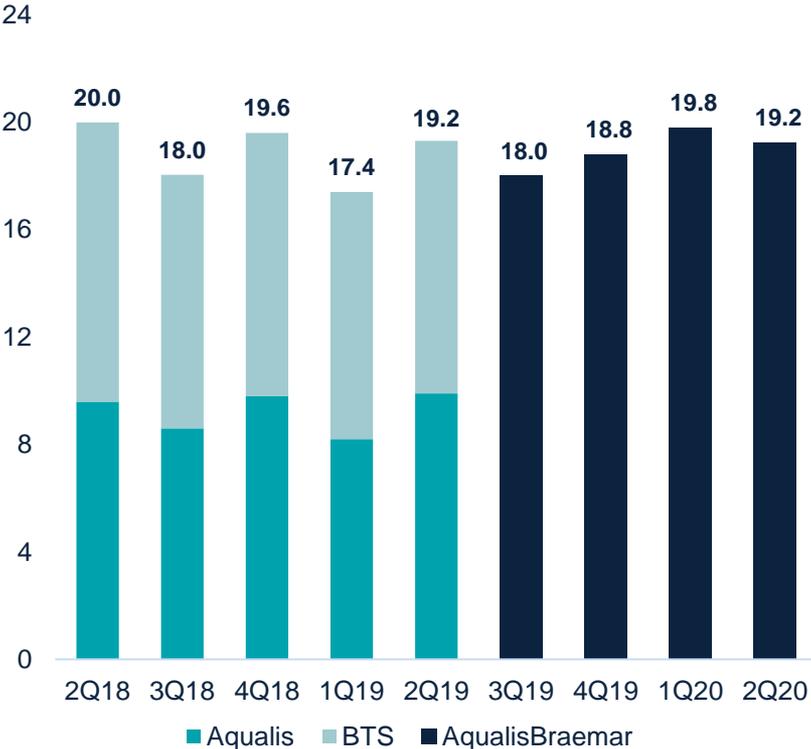
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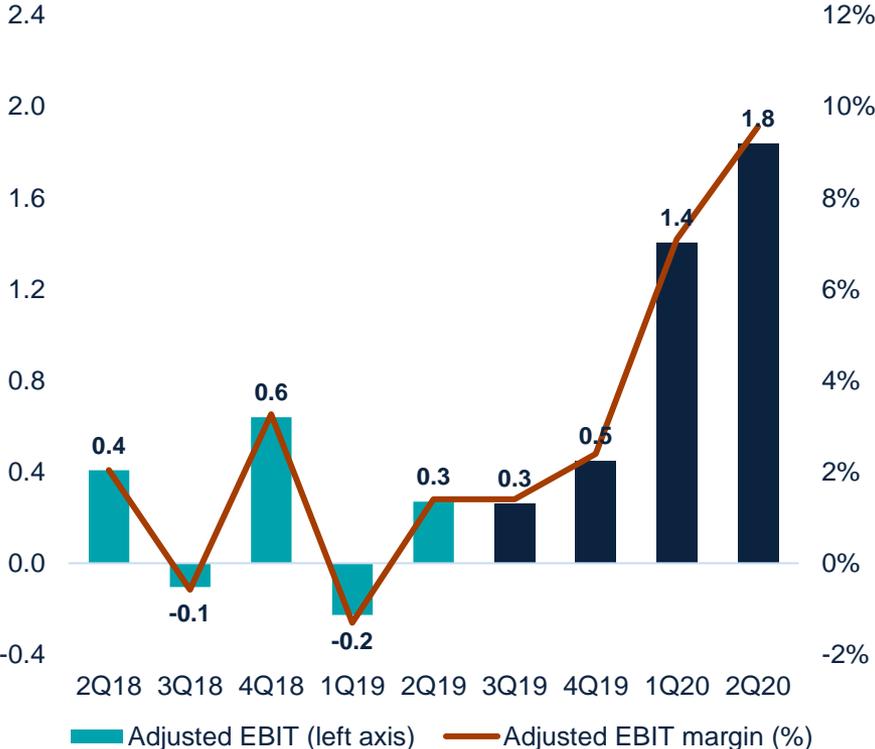
3. Outlook
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Revenue and adjusted EBIT

Revenue, pro-forma combined (USDm)



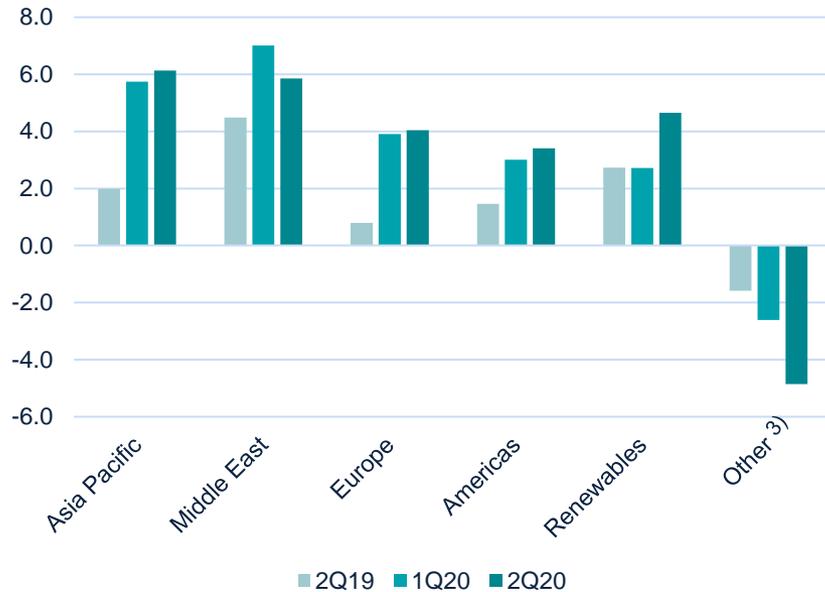
Adj EBIT¹, pro-forma combined (USDm)



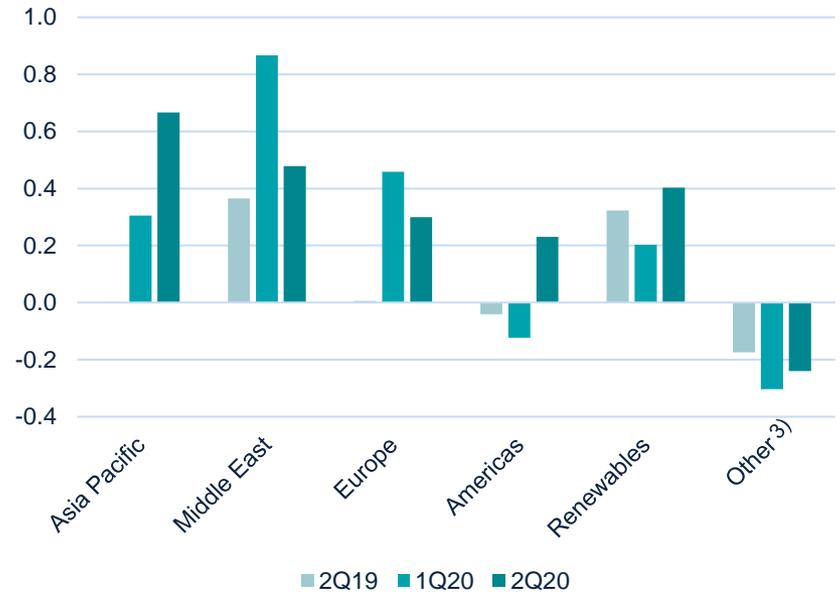
22 Note: BTS results consolidated from 3Q19. Unless otherwise noted, figures prior to 3Q19 are as reported as Aqualis. BTS figures are pro-forma.
 1) Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

Segment revenues and EBIT

Segment revenues (USDm)



Segment adjusted EBIT¹ (USDm)



- Quarterly slowdown in Middle East and higher revenue eliminations due to increased intercompany trading between segments offset by strong growth in Renewables (+70% year on year)
- Quarterly improvement in EBIT driven by Asia Pacific, Americas and Renewables
- Strong profitability across group – high single digit margin in all segments (11% in APAC)

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

23 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

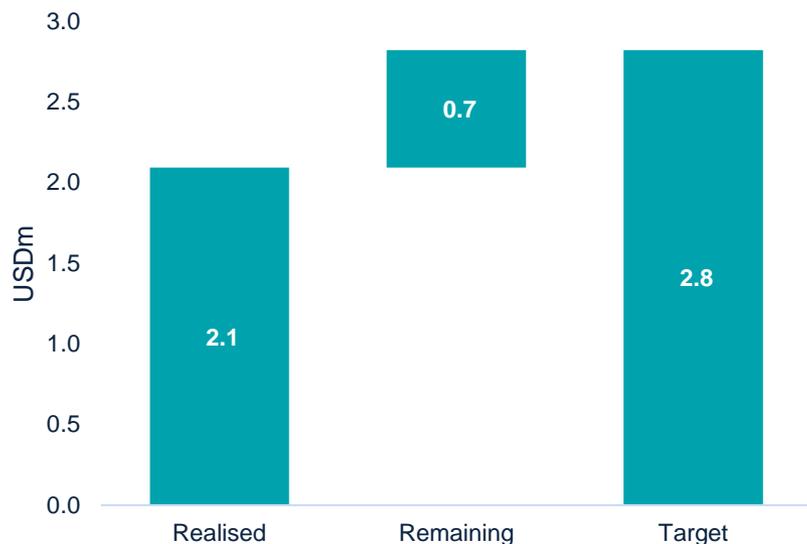
USD thousands

| Consolidated income statement | Q2 20 | Q2 19 | H1 20 | H1 19 | FY 19 |
|---|---------------|---------------|---------------|---------------|---------------|
| Revenue | 19 232 | 9 869 | 39 019 | 18 051 | 54 792 |
| Total revenue | 19 232 | 9 869 | 39 019 | 18 051 | 54 792 |
| Staff costs | (9 920) | (4 119) | (20 334) | (7 968) | (28 536) |
| Other operating expenses | (7 372) | (5 997) | (15 105) | (10 539) | (25 900) |
| Depreciation, amortisation and impairment | (363) | (38) | (724) | (76) | (690) |
| Operating profit (loss) (EBIT) | 1 577 | (284) | 2 856 | (532) | (332) |
| Gain on bargain purchase | - | 11 067 | - | 11 067 | 11 026 |
| Finance income | (81) | 403 | 1 116 | 416 | 79 |
| Finance expenses | (32) | (12) | (70) | (26) | (625) |
| Net foreign exchange gain (loss) | (70) | (58) | 492 | (178) | (248) |
| Profit (loss) before income tax | 1 394 | 11 116 | 4 394 | 10 748 | 9 900 |
| Income tax expenses | (223) | (113) | (388) | (231) | (863) |
| Profit (loss) after tax | 1 171 | 11 003 | 4 005 | 10 517 | 9 037 |

- Revenues for Q2 2020 up 95% from Q2 2019
 - Growth related largely to the acquisition of BTS
 - Revenue flat vs pro-forma combined Q2 2019 revenues
 - Staff cost reduced by USD 0.4 million due to COVID-19 relief
- EBIT of USD 1.6 million
 - Adjusted EBIT of 1.8 million
 - Adjusted EBIT margin of 10%

Cost synergy estimates raised to USD 2.8m

Cost synergies



- USD 2.1m run rate synergies realised to date
- New target: USD 2.8m run rate by mid 2021
 - Previous USD 2.5m target by end 2020 maintained
 - Original synergy estimates of USD 1.1m

ERP implementation

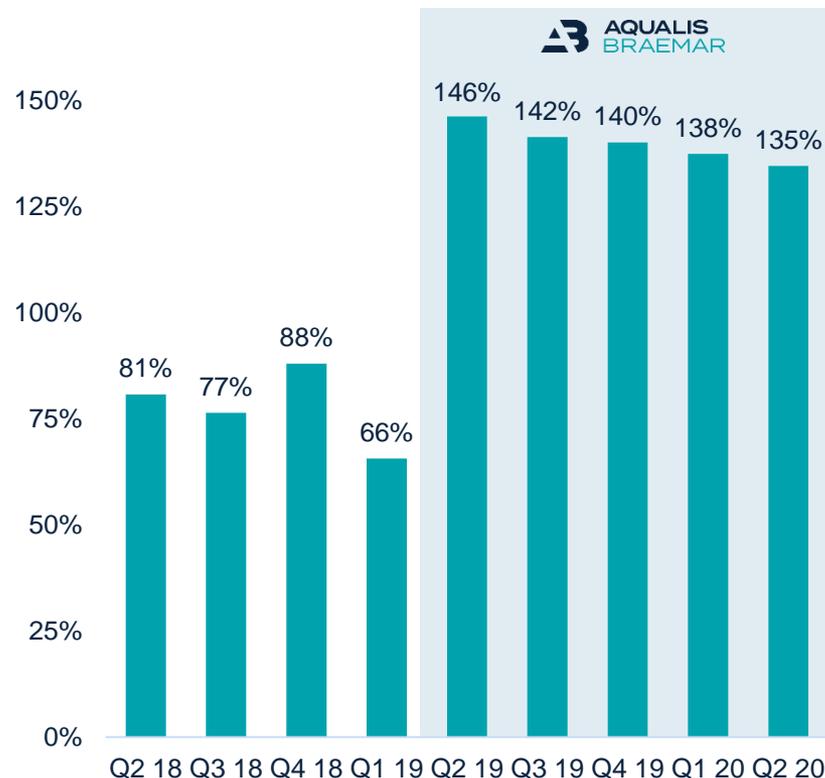
- AqualisBraemar inherited legacy ERP and support systems through the BTS transaction. Systems in place were outdated and not fit for purpose
- Oracle Netsuite, the current ERP system used in former Aqualis, has been enhanced / customized and implemented in former BTS Offshore and BTS Adjusting entities
- Rollout expected to be completed in October 2020 with BTS Marine entities onboarded
- One ERP system will enable standardization and automation of processes to drive efficiencies, robustness and improve the working capital management

Working capital and financial position

Highlights Q2 2020

- Solid financial position with USD 11.0 million in cash
- Capitalised lease of USD 1.8 million
- Net working capital of USD 26.3 million, down from USD 26.7 million in Q1 2020
 - Working capital as % of revenue reduced for the fourth quarter running
 - Working capital improvements expected to accelerate when Netsuite is implemented group wide

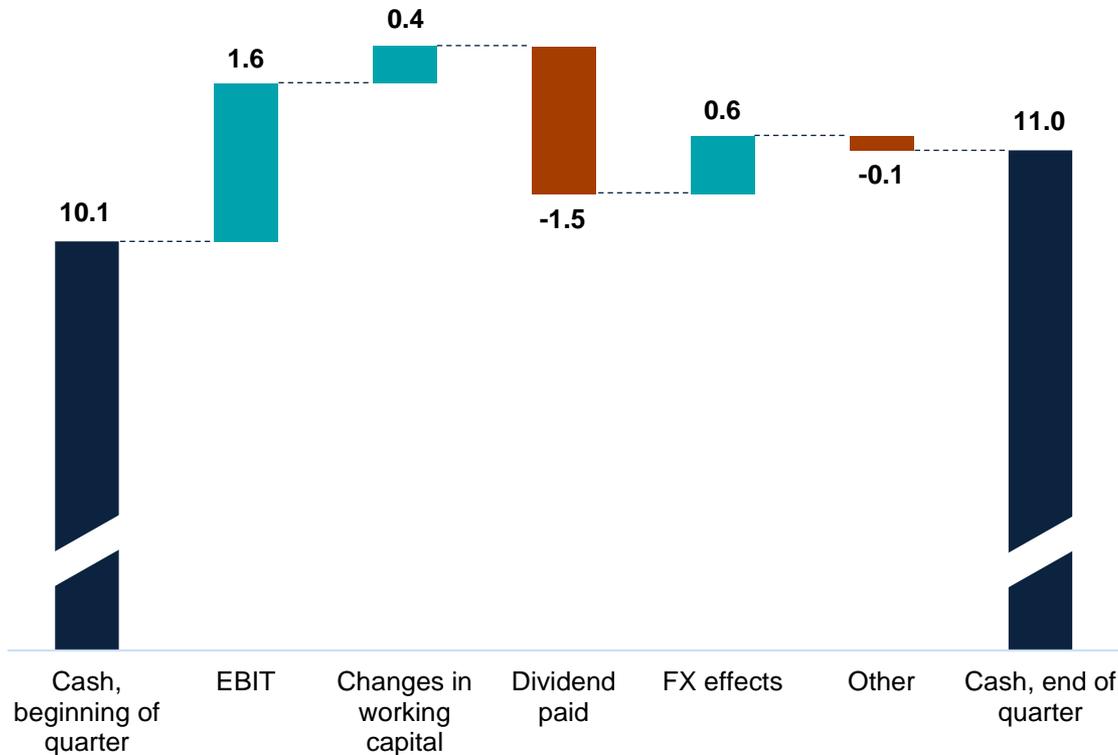
Working capital¹ (% of quarterly revenue)



26 (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

Strong underlying cash flow

Cash position and cash flow bridge (USDm)



- Operational cash flow of USD 2.6 million in the quarter
 - Net cash flow prior to dividend and FX of USD 1.8 million
- Cash position increased from USD 10.1m to USD 11.0m
 - Paid USD 1.5 million dividend to shareholders during quarter
 - Positive contribution from working capital release
 - “Other” consists mainly of tax, lease payments and add back of non-cash EBIT items



1. Highlights
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CEO



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Kim Boman
CFO



3. Outlook
David Wells
CEO

Summary and outlook

- Record profitability and cash flow despite challenging business environment
 - Expect lower activity and margins in Q3 due to seasonality and travel restrictions
- Targeting 50% renewables and ESG driven services in business mix by 2025
 - Focus on driving growth of renewables and profitability improvements in mature business
- Mixed market outlook
 - Rapid growth and increasing globalisation in the offshore wind market continues
 - Offshore O&G activity falling in short term amid spending cuts and COVID-19
- Improving capital efficiency and returning cash to shareholders
 - Dividend of NOK 0.2 per share paid in Q2 2020, corresponding to USD 1.5 million
 - The Board expects to pay additional dividend of approx. NOK 0.2 per share during Q4¹
- We will continue to be active in consolidation of energy consultancy industry



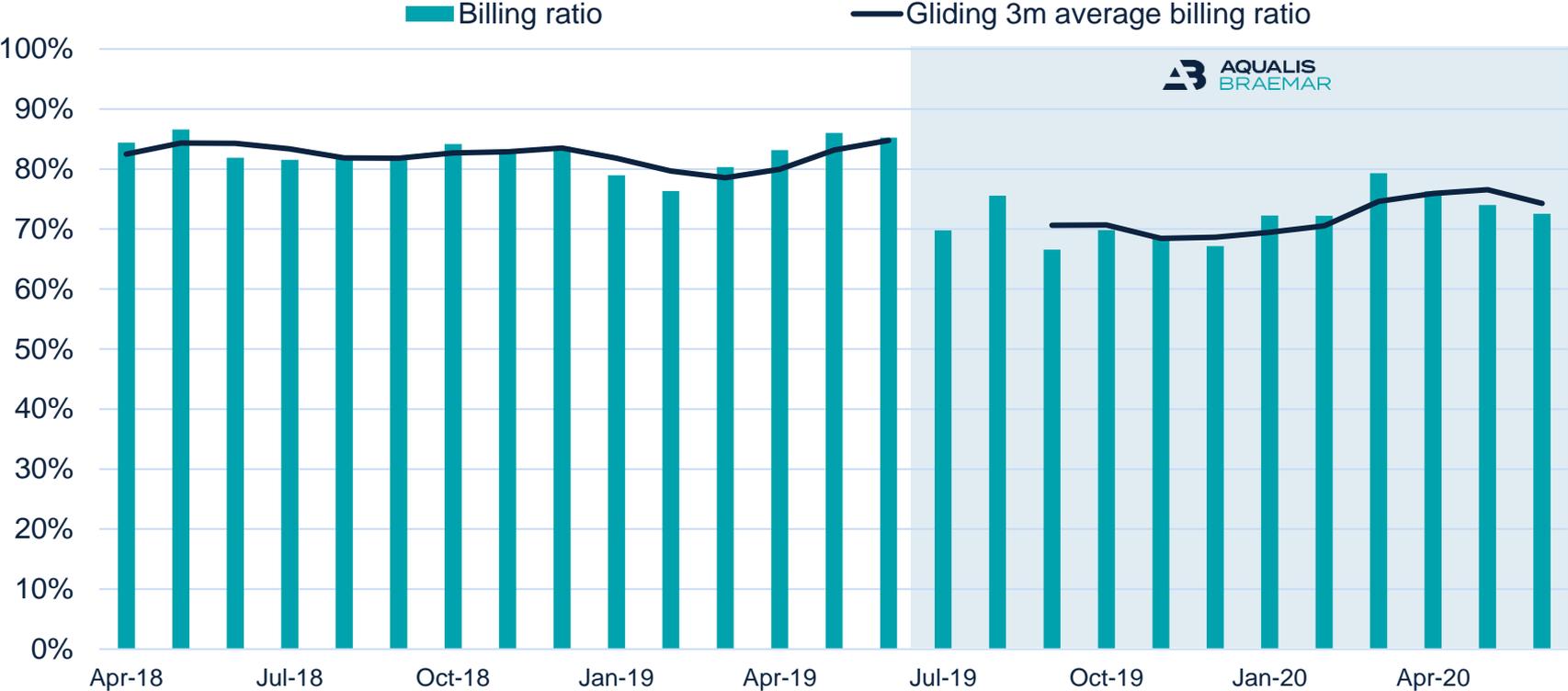
Appendix

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

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.

Adjustment items

USD thousands

| Adjustment items (EBITDA) | Q2 18 | Q3 18 | Q4 18 | FY 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | FY 19 | Q1 20 | Q2 20 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Restructuring and integration costs | - | - | - | - | - | 48 | 475 | 5 | 528 | 48 | 55 |
| Other special items (incl. share-based expenses) | - | - | - | - | - | - | - | - | - | 78 | 76 |
| Transaction costs related to M&A | - | - | - | - | 384 | 715 | 30 | - | 1 129 | - | 130 |
| Share of net profit (loss) from associates | (291) | - | - | (291) | - | - | - | - | - | - | - |
| Total adjustment items (EBITDA) | (291) | - | - | (291) | 384 | 763 | 505 | 5 | 1 657 | 127 | 262 |

| Adjustment items (EBIT) | Q2 18 | Q3 18 | Q4 18 | FY 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | FY 19 | Q1 20 | Q2 20 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Adjustment items (EBITDA) | (291) | - | - | (291) | 384 | 763 | 505 | 5 | 1 657 | 127 | 262 |
| Amortisation and impairment | - | - | - | - | - | - | - | - | - | - | - |
| Total adjustment items (EBIT) | (291) | - | - | (291) | 384 | 763 | 505 | 5 | 1 657 | 127 | 262 |

| Adjustment items (profit (loss) after taxes) | Q2 18 | Q3 18 | Q4 18 | FY 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | FY 19 | Q1 20 | Q2 20 |
|---|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|--------------|----------------|----------------|--------------|
| Adjustment items (EBIT) | (291) | - | - | (291) | 384 | 763 | 505 | 5 | 1 657 | 127 | 262 |
| Fair value adjustments | - | - | - | - | - | - | - | 575 | 575 | (1 179) | 109 |
| Gain on bargain purchase | - | - | - | - | - | (11 067) | - | 41 | (11 026) | - | - |
| Other finance income | - | - | - | - | - | (395) | (266) | 661 | - | - | - |
| Total adjustment items (profit (loss) after taxes) | (291) | - | - | (291) | 384 | (10 699) | 239 | 1 283 | (8 793) | (1 052) | 370 |

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 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.

General (2/2)

Alternative Performance Measures (APMs) continued

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:

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. The calculation of ROE is shown below.

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. The calculation of ROCE is shown below.

APMs and Key Figures

USD thousands

| Profitability measures | Q2 18 | Q3 18 | Q4 18 | FY 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | FY 19 | Q1 20 | Q2 20 |
|---|--------------|-------------|-------------|--------------|---------------|-----------------|---------------|----------------|----------------|----------------|--------------|
| Operating profit (loss) (EBIT) | 1 032 | 594 | 860 | 2 684 | (248) | (284) | (245) | 444 | (332) | 1 279 | 1 577 |
| Depreciation, amortisation and impairment | 34 | 30 | 32 | 129 | 38 | 38 | 362 | 252 | 690 | 362 | 363 |
| EBITDA | 1 066 | 624 | 892 | 2 813 | (210) | (246) | 117 | 696 | 357 | 1 641 | 1 940 |
| <i>Total adjustment items (EBITDA)</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> | <i>262</i> |
| Adjusted EBITDA | 776 | 624 | 892 | 2 522 | 174 | 517 | 622 | 701 | 2 015 | 1 767 | 2 201 |
| Operating profit (loss) (EBIT) | 1 032 | 594 | 860 | 2 684 | (248) | (284) | (245) | 444 | (332) | 1 279 | 1 577 |
| <i>Total adjustment items (EBIT)</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> | <i>262</i> |
| Adjusted EBIT | 742 | 594 | 860 | 2 393 | 136 | 479 | 260 | 450 | 1 325 | 1 406 | 1 839 |
| Profit (loss) after taxes | 1 357 | 499 | 814 | 2 422 | (486) | 11 003 | (30) | (1 450) | 9 037 | 2 835 | 1 171 |
| <i>Total adjustment items (profit (loss) after taxes)</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> | <i>370</i> |
| Adjusted profit (loss) after taxes | 1 066 | 499 | 814 | 2 131 | (102) | 303 | 209 | (167) | 243 | 1 782 | 1 541 |
| Basic earnings per share (USD) | 0.03 | 0.01 | 0.02 | 0.06 | (0.01) | 0.26 | (0.00) | (0.02) | 0.16 | 0.04 | 0.02 |
| Adjusted basic earnings per share (USD) | 0.03 | 0.01 | 0.02 | 0.05 | (0.00) | 0.01 | 0.00 | (0.00) | 0.00 | 0.03 | 0.02 |

APMs and Key Figures

USD thousands

| Working capital | Q2 18 | Q3 18 | Q4 18 | FY 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | FY 19 | Q1 20 | Q2 20 |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Trade and other receivables | 9 105 | 9 398 | 9 870 | 9 870 | 8 371 | 27 534 | 25 896 | 24 252 | 24 252 | 26 064 | 26 568 |
| Contract assets | 1 800 | 2 013 | 2 297 | 2 297 | 1 910 | 12 288 | 13 518 | 12 019 | 12 019 | 11 145 | 9 264 |
| Trade and other payables | (3 093) | (3 765) | (3 454) | (3 454) | (3 844) | (11 999) | (12 099) | (9 487) | (9 487) | (9 215) | (8 300) |
| Income tax payable | (76) | (75) | (159) | (159) | (152) | (430) | (297) | (371) | (371) | (407) | (235) |
| Contract liabilities | (561) | (611) | (438) | (438) | (283) | (574) | (693) | (719) | (719) | (905) | (1 011) |
| Net working capital⁽³⁾ | 7 174 | 6 961 | 8 116 | 8 116 | 6 002 | 26 820 | 26 325 | 25 693 | 25 693 | 26 683 | 26 285 |
| Working capital ratio | 81% | 77% | 88% | 88% | 67% | 146% | 142% | 140% | 140% | 138% | 135% |
| Return on equity (ROE) | 4.0% | 2.0% | 3.2% | 7.9% | -0.4% | 0.9% | 0.5% | -0.3% | 0.7% | 3.7% | 3.2% |
| Return on capital employed (ROCE) | 2.7% | 2.3% | 3.3% | 8.6% | 0.5% | 1.3% | 0.5% | 0.8% | 3.3% | 2.7% | 3.5% |
| Operational metrics | Q2 18 | Q3 18 | Q4 18 | FY 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | FY 19 | Q1 20 | Q2 20 |
| Order backlog at the end of the period (USD million) | 6.8 | 6.4 | 7.8 | 7.8 | 9.0 | 10.7 | 12.7 | 13.8 | 13.8 | 19.0 | 20.5 |
| Average number of full-time equivalent employees ⁽¹⁾ | 188 | 185 | 192 | 184 | 182 | 202 | 421 | 423 | 307 | 431 | 448 |
| Average billing ratio during the period ⁽²⁾ | 84% | 82% | 84% | 83% | 79% | 85% | 70% | 69% | 76% | 75% | 74% |

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 Q2 19 adjusted for USD 3.0 million owed to Braemar Shipping Services PLC

Consolidated Statement of Income

USD thousands

| Consolidated income statement | Q2 18 | Q3 18 | Q4 18 | FY 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | FY 19 | Q1 20 | Q2 20 |
|--|--------------|--------------|--------------|---------------|--------------|---------------|---------------|----------------|---------------|---------------|---------------|
| Revenue | 9 595 | 8 603 | 9 828 | 36 185 | 8 182 | 9 869 | 17 957 | 18 785 | 54 792 | 19 787 | 19 232 |
| Total revenue | 9 595 | 8 603 | 9 828 | 36 185 | 8 182 | 9 869 | 17 957 | 18 785 | 54 792 | 19 787 | 19 232 |
| Staff costs | (4 052) | (3 766) | (4 043) | (15 682) | (3 849) | (4 119) | (10 767) | (9 801) | (28 536) | (10 414) | (9 920) |
| Other operating expenses | (4 767) | (4 213) | (4 893) | (17 981) | (4 543) | (5 997) | (7 073) | (8 288) | (25 900) | (7 732) | (7 372) |
| Depreciation, amortisation and impairment | (34) | (30) | (32) | (129) | (38) | (38) | (362) | (252) | (690) | (362) | (363) |
| Share of net profit (loss) from associates | 291 | - | - | 291 | - | - | - | - | - | - | - |
| Operating profit (loss) (EBIT) | 1 032 | 594 | 860 | 2 684 | (248) | (284) | (245) | 444 | (332) | 1 279 | 1 577 |
| Gain on bargain purchase | - | - | - | - | - | 11 067 | - | (41) | 11 026 | - | - |
| Finance income | 21 | 2 | 118 | 167 | 13 | 403 | 279 | (616) | 79 | 1 198 | (81) |
| Finance expenses | (1) | 6 | 1 | - | (14) | (12) | (35) | (563) | (625) | (38) | (32) |
| Net foreign exchange gain (loss) | 374 | (42) | 94 | 27 | (119) | (58) | 145 | (216) | (248) | 562 | (70) |
| Profit (loss) before income tax | 1 427 | 560 | 1 073 | 2 878 | (368) | 11 116 | 144 | (992) | 9 900 | 3 000 | 1 394 |
| Income tax expenses | (70) | (62) | (259) | (456) | (118) | (113) | (174) | (458) | (863) | (166) | (223) |
| Profit (loss) after tax | 1 357 | 499 | 814 | 2 422 | (486) | 11 003 | (30) | (1 450) | 9 037 | 2 835 | 1 171 |
| Total comprehensive income for the period is attributable to: | | | | | | | | | | | |
| Equity holders of the parent company | 1 357 | 499 | 814 | 2 422 | (486) | 11 003 | (30) | (1 450) | 9 037 | 2 835 | 1 171 |
| Other comprehensive income | | | | | | | | | | | |
| Currency translation differences | (869) | (98) | (189) | (511) | 158 | (202) | (520) | 701 | 137 | (1 691) | 553 |
| Income tax effect | - | - | (138) | (138) | - | - | - | (46) | (46) | - | - |
| Total comprehensive income for the period | 488 | 401 | 487 | 1 773 | (328) | 10 801 | (550) | (795) | 9 128 | 1 144 | 1 724 |

Consolidated Statement of Financial Position

USD thousands

| Consolidated balance sheet | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | Q1 20 | Q2 20 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ASSETS | | | | | | | | | |
| Property, plant and equipment | 180 | 167 | 141 | 139 | 520 | 508 | 559 | 509 | 475 |
| Right-of-use assets | - | - | - | 84 | 2 415 | 2 167 | 2 376 | 2 021 | 1 757 |
| Intangible assets | 12 908 | 12 867 | 12 864 | 12 921 | 12 901 | 12 733 | 12 974 | 12 573 | 12 681 |
| Deferred tax assets | 67 | 67 | 7 | 7 | 561 | 584 | 447 | 419 | 425 |
| Trade and other receivables | 9 105 | 9 398 | 9 870 | 8 371 | 27 534 | 25 896 | 24 252 | 26 064 | 26 568 |
| Contract assets | 1 800 | 2 013 | 2 297 | 1 910 | 12 288 | 13 518 | 12 019 | 11 145 | 9 264 |
| Cash and cash equivalents | 9 839 | 5 814 | 5 454 | 7 224 | 7 842 | 10 670 | 10 930 | 10 079 | 10 987 |
| Total assets | 33 899 | 30 327 | 30 633 | 30 655 | 64 061 | 66 076 | 63 557 | 62 811 | 62 155 |
| EQUITY AND LIABILITIES | | | | | | | | | |
| Equity | 24 664 | 25 066 | 25 555 | 25 228 | 42 926 | 48 192 | 47 364 | 48 586 | 48 913 |
| Deferred tax liabilities | 158 | 158 | 314 | 316 | 507 | 462 | 409 | 335 | 365 |
| Lease liabilities (non-current) | - | - | - | - | 900 | 972 | 1 214 | 924 | 655 |
| Provisions | 673 | 652 | 713 | 743 | 2 203 | 2 145 | 2 809 | 1 311 | 1 536 |
| Trade and other payables | 3 093 | 3 765 | 3 454 | 3 844 | 14 999 | 12 099 | 9 487 | 9 215 | 8 300 |
| Contract liabilities | 561 | 611 | 438 | 283 | 574 | 693 | 719 | 905 | 1 011 |
| Lease liabilities (current) | - | - | - | 90 | 1 524 | 1 217 | 1 184 | 1 128 | 1 141 |
| Income tax payable | 76 | 75 | 159 | 152 | 430 | 297 | 371 | 407 | 235 |
| Dividends payable | 4 674 | - | - | - | - | - | - | - | - |
| Total equity and liabilities | 33 899 | 30 327 | 30 633 | 30 655 | 64 061 | 66 076 | 63 557 | 62 811 | 62 155 |

Consolidated Statement of Cash Flow

USD thousands

| Consolidated cashflow statement | Q2 18 | Q3 18 | Q4 18 | FY 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | FY 19 | Q1 20 | Q2 20 |
|--|--------------|----------------|--------------|----------------|--------------|----------------|----------------|---------------|----------------|---------------|----------------|
| Profit (loss) before taxes | 1 427 | 560 | 1 073 | 2 878 | (368) | 11 116 | 144 | (992) | 9 900 | 3 000 | 1 394 |
| Non-cash adjustment to reconcile profit before tax to cash flow: | | | | | | | | | | | |
| Non-cash employee benefits expense – share-based payments | 1 | 1 | 1 | 4 | 1 | 0 | 4 | 7 | 13 | 78 | 74 |
| Depreciation, amortisation and impairment | 34 | 30 | 32 | 129 | 38 | 38 | 362 | 252 | 690 | 362 | 363 |
| Increase (Decrease) in fair value of consideration warrants | - | - | - | - | - | - | - | 575 | 575 | (1 179) | 109 |
| Gain on bargain purchase | - | - | - | - | - | (11 067) | - | 41 | (11 026) | - | - |
| Gain on disposal of interest in associates | (291) | - | - | (291) | - | - | - | - | - | - | - |
| Changes in working capital: | | | | | | | | | | | |
| Changes in trade and other receivables | 423 | (507) | (756) | (1 248) | 1 887 | (4 319) | 408 | 3 143 | 1 119 | (938) | 1 378 |
| Changes in trade and other payables | (1 143) | 701 | (423) | (634) | 265 | 2 252 | (2 961) | (2 087) | (2 531) | (87) | (1 011) |
| Interest received | (20) | (2) | (7) | (47) | (9) | (5) | (10) | (22) | (46) | (6) | (9) |
| Income taxes paid | (71) | (62) | (100) | (294) | (124) | (190) | (187) | (346) | (847) | (80) | (265) |
| Unrealised effect of movements in exchange rates | (432) | (36) | (107) | (185) | 90 | (166) | (331) | (105) | (512) | (1 364) | 590 |
| Cash flow from (used in) operating activities | (71) | 685 | (287) | 312 | 1 779 | (2 341) | (2 572) | 469 | (2 665) | (214) | 2 622 |
| Payments for property, plant and equipment | (63) | (21) | (18) | (124) | (19) | (29) | (104) | (30) | (182) | (49) | (27) |
| Interest received | 20 | 2 | 7 | 47 | 9 | 5 | 10 | 22 | 46 | 6 | 9 |
| 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 | 248 | (19) | (11) | 214 | (10) | 2 976 | (94) | (8) | 2 864 | (56) | (18) |
| Dividends paid to company's shareholders | - | (4 674) | - | (4 674) | - | - | - | - | - | - | (1 472) |
| Principal elements of lease payments | - | - | - | - | (10) | (12) | (233) | (246) | (501) | (289) | (285) |
| Proceeds from issuance of shares on acquisition | - | - | - | - | - | - | 5 812 | - | 5 812 | - | - |
| 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) | (1 756) |
| Net change in cash and cash equivalents | 177 | (4 007) | (298) | (4 148) | 1 759 | 623 | 2 913 | 174 | 5 469 | (559) | 847 |
| Cash and cash equivalents at the beginning of the period | 9 778 | 9 839 | 5 814 | 9 709 | 5 454 | 7 223 | 7 842 | 10 670 | 5 454 | 10 930 | 10 079 |
| Effect of movements in exchange rates | (116) | (17) | (62) | (107) | 10 | (5) | (85) | 86 | 7 | (292) | 61 |
| Cash and cash equivalents at the end of the period | 9 839 | 5 814 | 5 454 | 5 454 | 7 223 | 7 842 | 10 670 | 10 930 | 10 930 | 10 079 | 10 987 |

Revenues and EBIT - split per segments

USD thousands

| Revenues | Q2 18 | Q3 18 | Q4 18 | FY 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | FY 19 | Q1 20 | Q2 20 |
|-----------------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Middle East | 5 029 | 3 855 | 4 928 | 17 796 | 4 164 | 4 483 | 5 221 | 6 087 | 19 955 | 7 013 | 5 852 |
| Asia Pacific | 1 858 | 1 918 | 1 987 | 7 358 | 1 427 | 1 987 | 5 909 | 5 636 | 14 958 | 5 745 | 6 137 |
| Europe | 909 | 614 | 672 | 3 045 | 394 | 791 | 3 509 | 3 548 | 8 243 | 3 913 | 4 041 |
| Americas | 1 173 | 1 270 | 890 | 4 392 | 1 031 | 1 460 | 3 334 | 4 080 | 9 906 | 3 010 | 3 403 |
| OWC | 1 260 | 1 650 | 2 040 | 6 095 | 1 734 | 2 732 | 2 095 | 2 339 | 8 900 | 2 714 | 4 657 |
| Eliminations | (634) | (705) | (690) | (2 502) | (568) | (1 583) | (2 112) | (2 905) | (7 168) | (2 608) | (4 858) |
| Total revenues | 9 595 | 8 603 | 9 828 | 36 185 | 8 182 | 9 869 | 17 957 | 18 785 | 54 792 | 19 787 | 19 232 |

| Operating profit (loss) (EBIT) | Q2 18 | Q3 18 | Q4 18 | FY 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | FY 19 | Q1 20 | Q2 20 |
|--|--------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|
| Middle East | 860 | 263 | 545 | 2 068 | 291 | 365 | 67 | 444 | 1 168 | 867 | 479 |
| Asia Pacific | 153 | 188 | 348 | 726 | (118) | 0 | 292 | 130 | 304 | 305 | 666 |
| Europe | (31) | (133) | (91) | (409) | (136) | 6 | (69) | (188) | (387) | 459 | 300 |
| Americas | 100 | 220 | (14) | 362 | 43 | (41) | (144) | 38 | (104) | (123) | 230 |
| OWC | (110) | 135 | 217 | 220 | 147 | 323 | 384 | 164 | 1 018 | 202 | 403 |
| Corporate group costs | (230) | (78) | (144) | (574) | (475) | (937) | (774) | (145) | (2 332) | (431) | (501) |
| Share of net profit (loss) from associates | 291 | - | 0 | 291 | - | - | - | - | - | - | - |
| Total EBIT | 1 032 | 594 | 861 | 2 684 | (248) | (284) | (245) | 443 | (333) | 1 279 | 1 577 |

Trade receivable & Cash and cash equivalents

- split per segments

USD thousands

| Trade receivables | Q2 18 | Q3 18 | Q4 18 | FY 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | FY 19 | Q1 20 | Q2 20 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Middle East | 4 099 | 3 865 | 4 824 | 4 824 | 4 069 | 5 450 | 5 102 | 5 648 | 5 648 | 6 915 | 6 778 |
| Asia Pacific | 1 456 | 1 845 | 1 676 | 1 676 | 1 016 | 5 718 | 5 705 | 6 207 | 6 207 | 6 844 | 6 597 |
| Europe | 699 | 584 | 452 | 452 | 322 | 4 098 | 4 505 | 3 719 | 3 719 | 3 578 | 4 069 |
| Americas | 1 078 | 870 | 872 | 872 | 937 | 4 575 | 3 314 | 3 868 | 3 868 | 3 494 | 3 323 |
| OWC | 331 | 499 | 465 | 465 | 557 | 973 | 222 | 356 | 356 | 443 | 1 501 |
| Total trade receivables | 7 663 | 7 663 | 8 289 | 8 289 | 6 901 | 20 814 | 18 848 | 19 799 | 19 799 | 21 273 | 22 268 |

| Cash and cash equivalents | Q2 18 | Q3 18 | Q4 18 | FY 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | FY 19 | Q1 20 | Q2 20 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Middle East | 366 | 958 | 747 | 747 | 1 168 | 1 572 | 1 048 | 1 576 | 1 576 | 1 428 | 1 574 |
| Asia Pacific | 983 | 1 091 | 1 277 | 1 277 | 1 726 | 2 987 | 3 163 | 2 819 | 2 819 | 2 108 | 3 159 |
| Europe | 413 | 323 | 322 | 322 | 155 | 640 | 790 | 1 184 | 1 184 | 1 155 | 1 064 |
| Americas | 291 | 470 | 446 | 446 | 563 | 513 | 879 | 1 335 | 1 335 | 1 013 | 780 |
| OWC | 445 | 1 022 | 779 | 779 | 1 811 | 773 | 1 083 | 784 | 784 | 515 | 923 |
| Corporate group | 7 341 | 1 949 | 1 882 | 1 882 | 1 800 | 1 357 | 3 707 | 3 233 | 3 233 | 3 860 | 3 488 |
| Total cash and cash equivalents | 9 839 | 5 814 | 5 454 | 5 454 | 7 224 | 7 842 | 10 670 | 10 930 | 10 930 | 10 079 | 10 987 |

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 | 5 620 763 | 8.0% |
| 4 | BJØRN STRAY | 3 000 000 | 4.3% |
| 5 | MP PENSJON PK | 1 831 128 | 2.6% |
| 6 | SAXO BANK A/S | 1 516 598 | 2.2% |
| 7 | LGT BANK AG | 1 502 923 | 2.1% |
| 8 | DNB MARKETS AKSJEHANDEL/-ANALYSE | 1 080 075 | 1.5% |
| 9 | BADREDDIN DIAB | 1 001 302 | 1.4% |
| 10 | OMA INVEST AS | 1 000 023 | 1.4% |
| 11 | ACME CAPITAL AS | 1 000 000 | 1.4% |
| 12 | GINKO AS | 1 000 000 | 1.4% |
| 13 | BANQUE PICTET & CIE SA | 951 998 | 1.4% |
| 14 | PHILIP ALAN LENOX | 830 583 | 1.2% |
| 15 | MAGNE GISLERØD | 800 000 | 1.1% |
| 16 | ADVANCED CONTROL AS | 667 511 | 0.9% |
| 17 | KULA INVEST AS | 653 971 | 0.9% |
| 18 | SIX SIS AG | 644 637 | 0.9% |
| 19 | CARNEGIE INVESTMENT BANK AB | 640 000 | 0.9% |
| 20 | ANDREAS THEOFANATOS | 619 747 | 0.9% |
| Top 20 shareholders | | 53 626 657 | 76.2% |
| Other shareholders | | 16 789 778 | 23.8% |
| Total outstanding shares | | 70 416 435 | 100.0% |

