



AqualisBraemar ASA 2020 Q3 results

October 29, 2020



aqualisbraemar.com



1. Highlights
David Wells
CEO



2. Financial review
Dean Zuzic
CFO



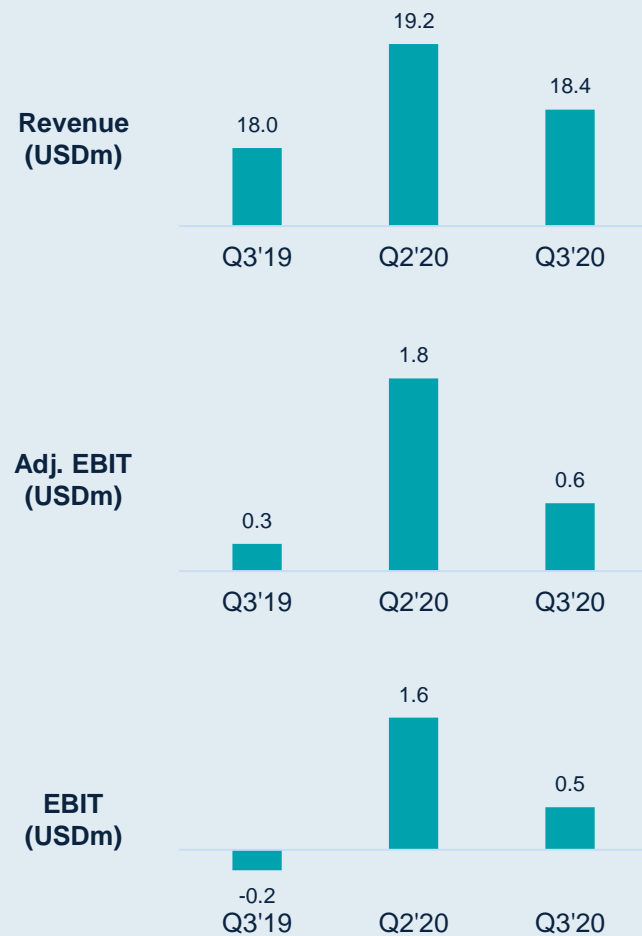
3. Outlook
David Wells
CEO

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Q3 2020 Highlights

- Revenues of USD 18.4 million (Q3 19: USD 18.0m)
 - Normal seasonal weakness in Q3 compounded by COVID
 - Record growth for renewables: Up 105% from Q3 19
- EBIT of USD 0.5 million (Q3 19: USD -0.2m)
 - Adjusted EBIT of USD 0.6 million (Q3 19: USD 0.3m)
- Realised run rate cost synergies up to USD 2.4 million (Q2 2020: USD 2.1m)
 - Retaining target of USD 2.8 million by mid 2021
- Cash balance of USD 14.1 million (Q2 20: USD 11.0m)
 - Record operating cash flow of USD 3.4 million (Q3 19: USD -2.6m)
- Declared dividend of NOK 0.2 per share to be distributed in November
 - Total dividend of NOK 0.4 per share paid during 2020, corresponding to USD 3.0 million



COVID-19 business update

- Overall activity level maintained, despite regional impacts
 - 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 0.2 million reduced staff costs from relief programs in Q3
 - Negatives
 - Travel restrictions continue to pose challenges and delays, particularly in Asia Pacific and Middle East
- 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

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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, ++

The strategic vision

1

Grow through continued expansion in the rapidly growing offshore renewables industry



2

Leverage our #1 market leading position within shipping, oil and gas to improve profitability



3

Consistently return capital to shareholders



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

Global footprint represents unique value to clients



465

Employees¹



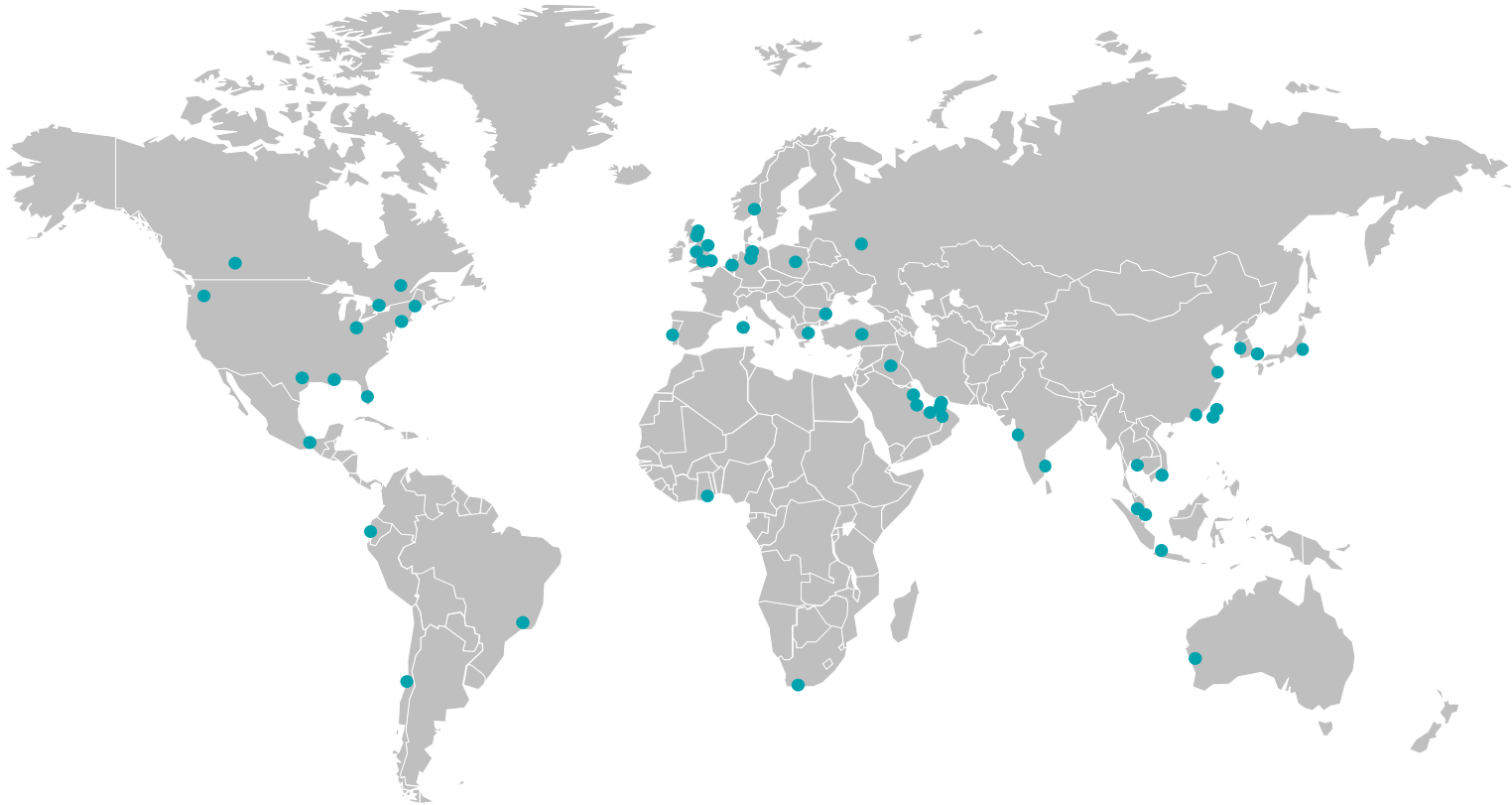
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Offices



33

Countries

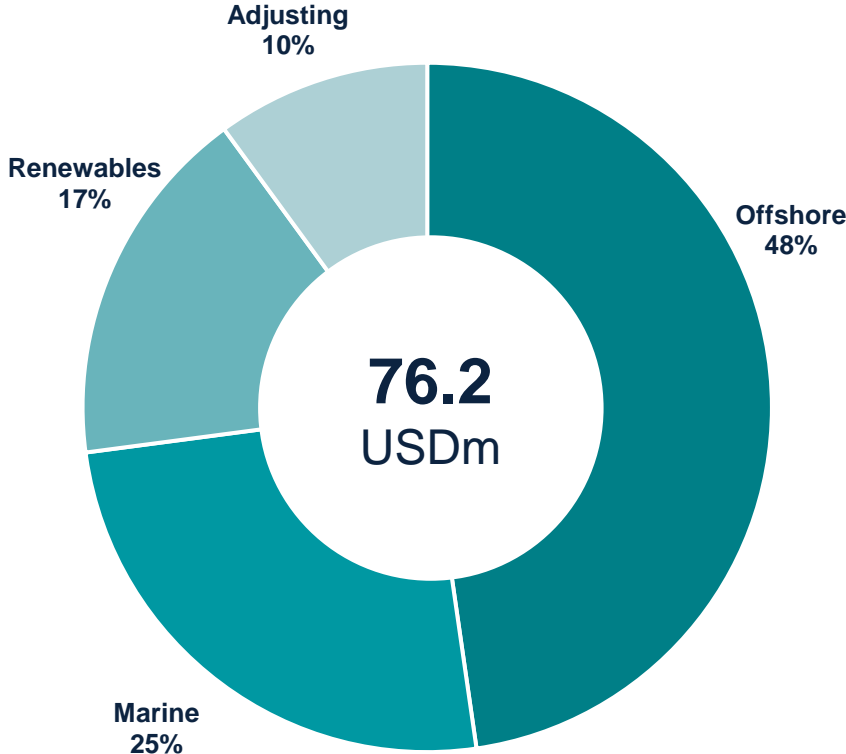


Global footprint provides clients with local expertise and swift response

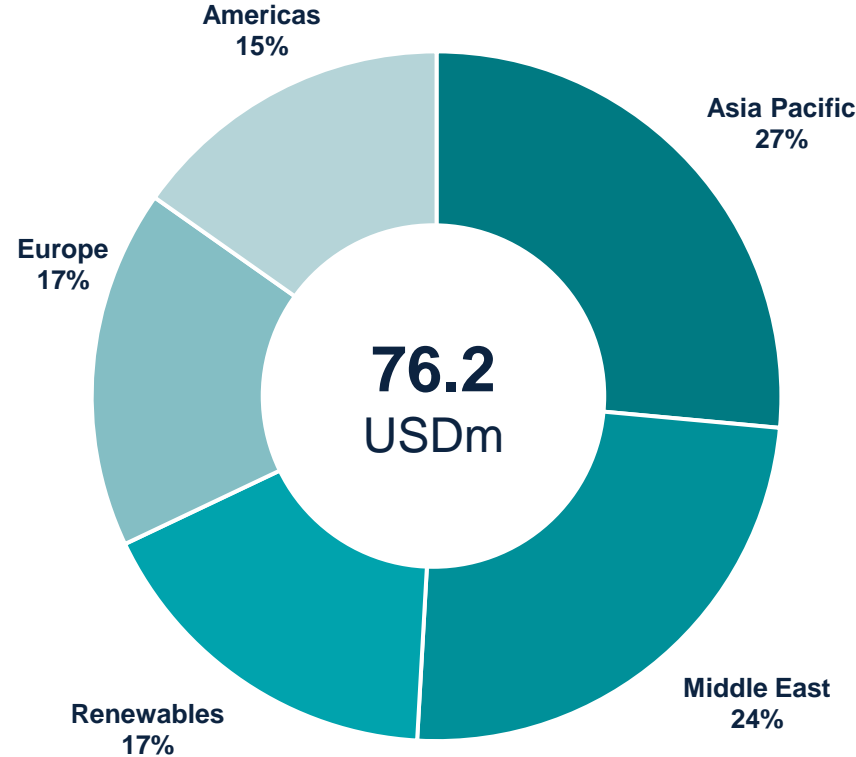
9 ¹ Includes subcontractors on 100% utilisation basis. Calculated as an average during Q3 2020
Map shows partnerships and exclusive subcontractors in addition to AqualisBraemar locations

Diversified across regions and services

Business stream revenue L12M



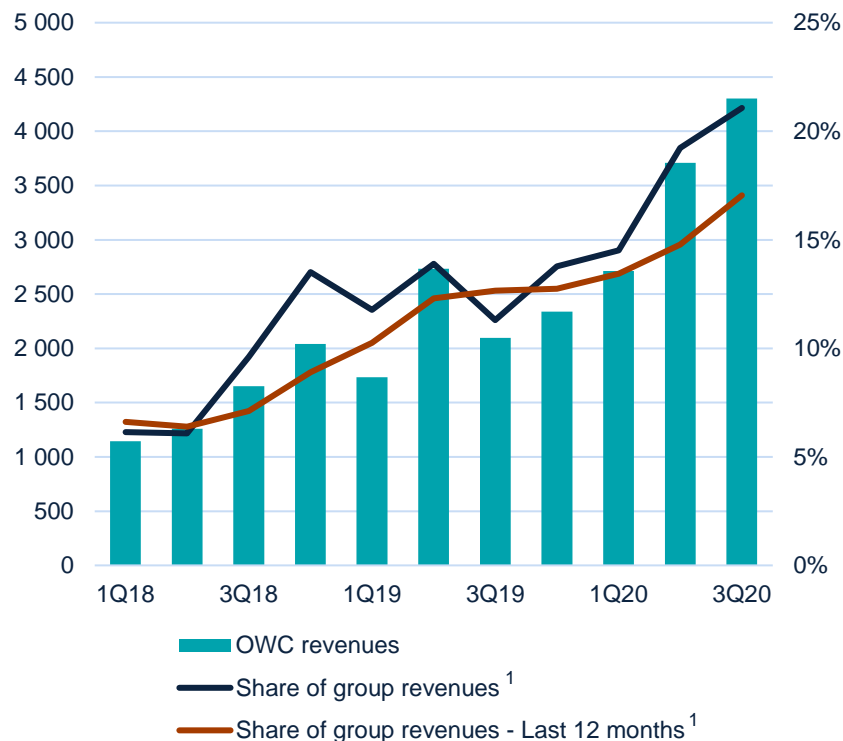
Segment revenue L12M



10 Note: No adjustment for intercompany eliminations.
Note: Renewables segment defined as activity in OWC entities

On track for 2025 target of 50% renewables

Renewables revenues

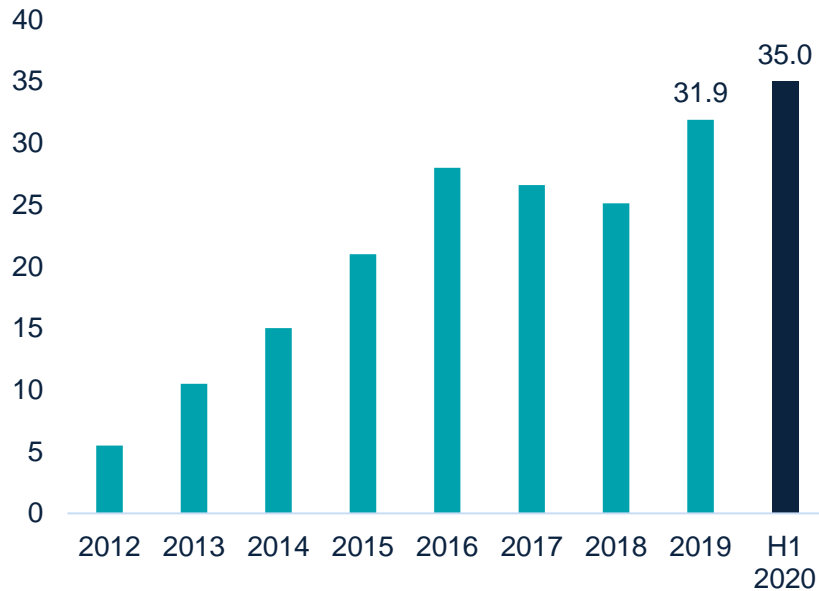


Comments

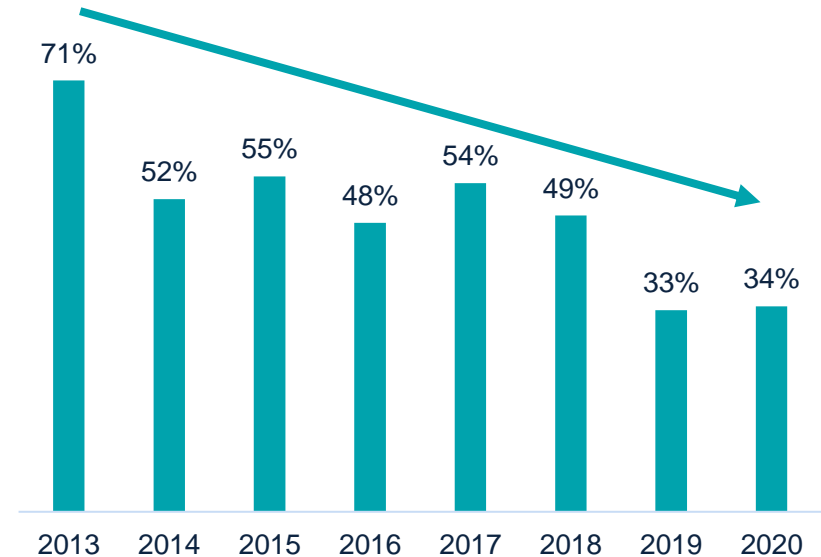
- On track to fulfil 2025 ambition of 50% renewables and ESG driven services in business mix
- Renewables revenues up 105% in Q3 2020 vs Q3 2019
 - 21% share of group revenues in Q3
- Renewables segment narrowly defined as activity in OWC entities
 - Growing renewables activities and ESG driven services in other business streams currently not reported as part of renewables segment

Offshore wind with record investment decisions in 2020

Offshore wind FIDs (USDbn)



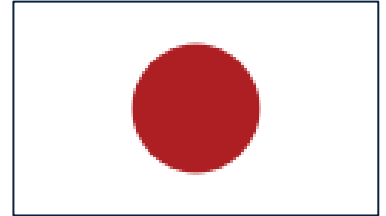
Market share, Top 3 developers²



- 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

New OWC offices off to a flying start

- OWC opened three new offices so far in 2020: Japan, Korea and Poland
- Despite COVID, and ahead of expectations, all three offices are now bringing in substantial new local revenue
- In Poland we are working as Owner's Engineer and Technical Advisor on one of the largest projects in Round 1
- In Japan we have undertaken a wide variety of work including vessel inspections for geophysical surveys, completed monopile designs and producing Employers Requirements and other documentation for important local players
- In Korea have worked on the majority of floating LiDar deployments to date and are soon to be officially awarded a major Owners Engineering contract
- In each country we are rapidly increasing our headcount to ensure that the work is continued to be delivered to client satisfaction. Expect further growth (and more offices) in 2021



Targeting renewables rush to ports and harbours

- Combining resources from the AB Marine ports and harbours team with OWC, AqualisBraemar is targeting opportunities in new port developments driven by the expansive growth in offshore renewable energy
- The recent UK announcement to invest £160m to support upgrade ports and infrastructure to “hugely increase...offshore wind capacity” reflects other markets such as the US, where Massachusetts, Connecticut, Rhode Island, New York, New Jersey and Maryland are advancing ambitious port infrastructure ventures
- AqualisBraemar have offered port development and associated marine services for several years and specialises in providing marine studies, including technical due diligence, to assist in the development of new and existing port projects. A key offering is engineering studies for terminal modifications, port expansions and greenfield port developments.
- OWC provide project development services, owners engineering and technical due diligence to offshore wind developers and investors and have 58 GW of experience since 2011



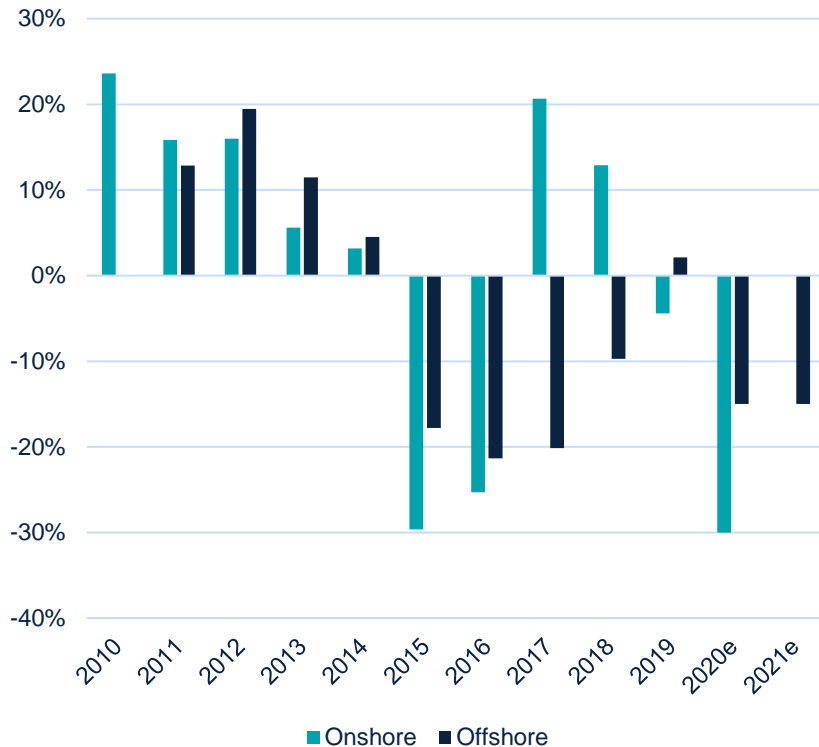
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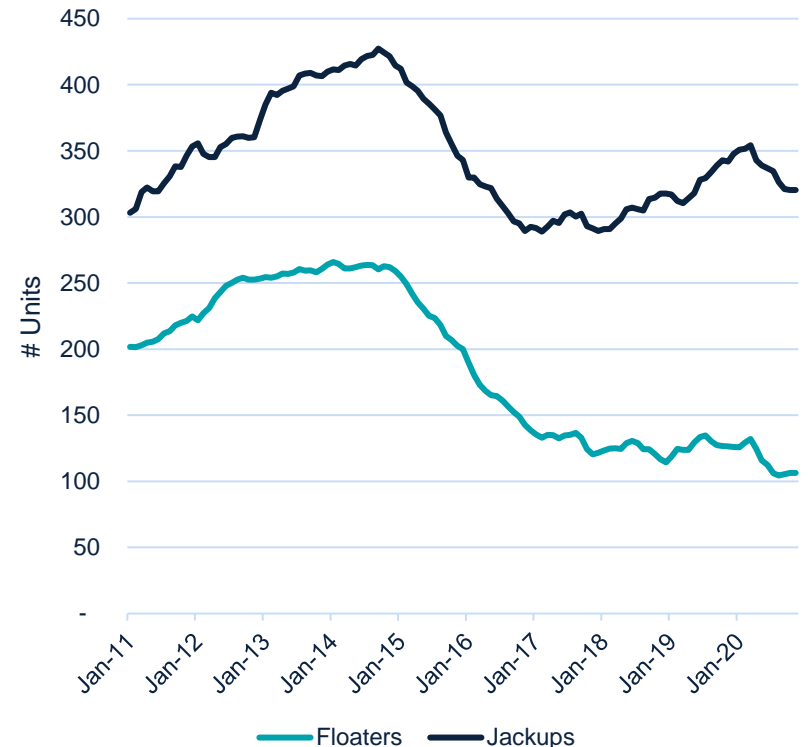
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Offshore capex expected to fall; rig activity may be stabilising

E&P capex growth

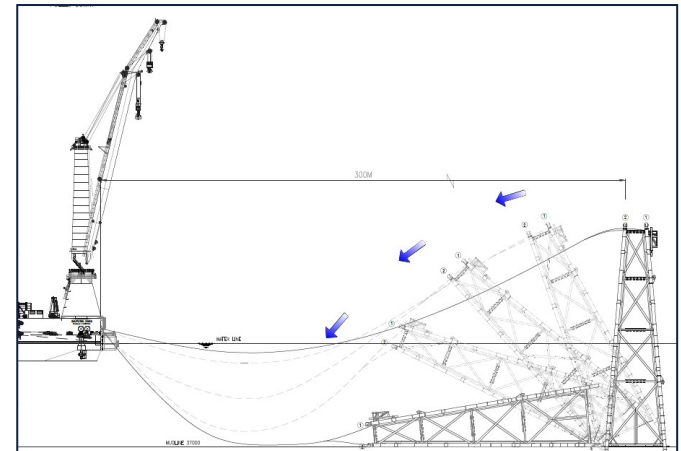


Rigs under contract



Project: Rigs-to-reef decommissioning in Thailand

- In Q2/Q3 2020 AqualisBraemar acted as MWS for Sapura Energy for decommissioning of 7 Chevron jackets in Gulf of Thailand
- After removal and transport, the jackets were toppled and converted to artificial reefs, making Gulf of Thailand the third area in the world to have successfully reefed platforms via a Rigs-to-Reefs program
- The scope of work consisted of document review, MWS attendance for jacket removal approval (pile, riser, spool & aid cutting), wet towage approval of jacket to reef site, jacket lowering down approval at reef site, jacket toppling approval at reef site & stowage and lashing approval of aids to dismantling yard in Laem Cha Bang



Project: North Sea Decommissioning Projects

- AqualisBraemar have continued to provide Client Offshore Representatives for the SNS decommissioning campaign being undertaken by Chrysaor
- This campaign was undertaken by the Bokalift1 and Gulliver HLVs
- Part of this years campaign is the removal of Viking BA, Viking BP, Caister CM and Ganymede ZD
- Picture right is Viking Bravo BC mezzanine deck secured to barge



Project: Transporting the last D-Day landing craft

- AqualisBraemar's London and Aberdeen offices provided MWS for the transportation of the LCT 7074 from restoration in Portsmouth to Southsea Beach
- LCT 7074 is the last surviving landing craft from the D-Day landings, having delivered 10 tanks and a contingent of soldiers on Gold Beach on 7 June 1944
- After the war, she functioned as the club ship for Master Mariners' Club of Liverpool, and later a riverfront nightclub
- After beaching on Southsea Beach she was transported to a purpose-built visitor attraction at the D-Day Museum



Selected projects

Project: Jack-up failure

- In Q1 2020 H&M Insurers instructed AB Adjusting to investigate a loss involving the parting of a jack up's pedestal crane, while offshore
- Subsequently, the vessel's P&I club appointed AB Marine to conduct a damage survey
- In Q3 2020, AB Offshore were tasked with conducting an initial damage inspection, on behalf of both AB Adjusting and AB Marine when the jack up arrived at Ras Laffan port
- The project, which remains ongoing for AB Adjusting, has generated work for three AB business streams, illustrating the benefits of AqualisBraemar's broad service offering

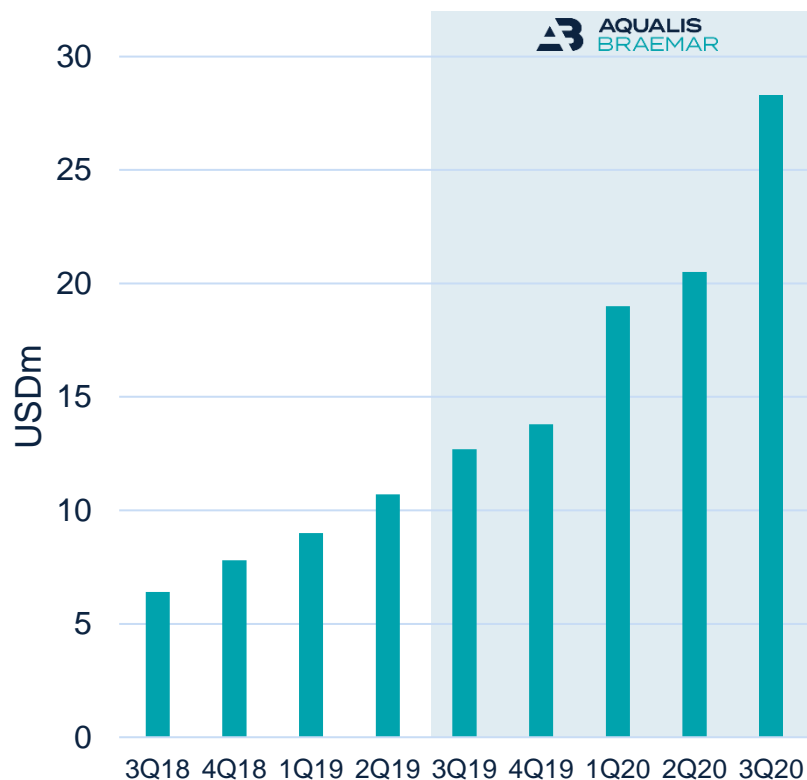
Project: Wood Pellet Storage Silo

- In Q3 2020, one of fifteen recently commissioned silos failed and released some of the contained product
- The facility accepts both wood pellets and agricultural products, which it stores and transloads to bulk carriers
- AB Adjusting appointed to handle claims under the property and wrap-up liability policies



Order backlog development

Order backlog¹

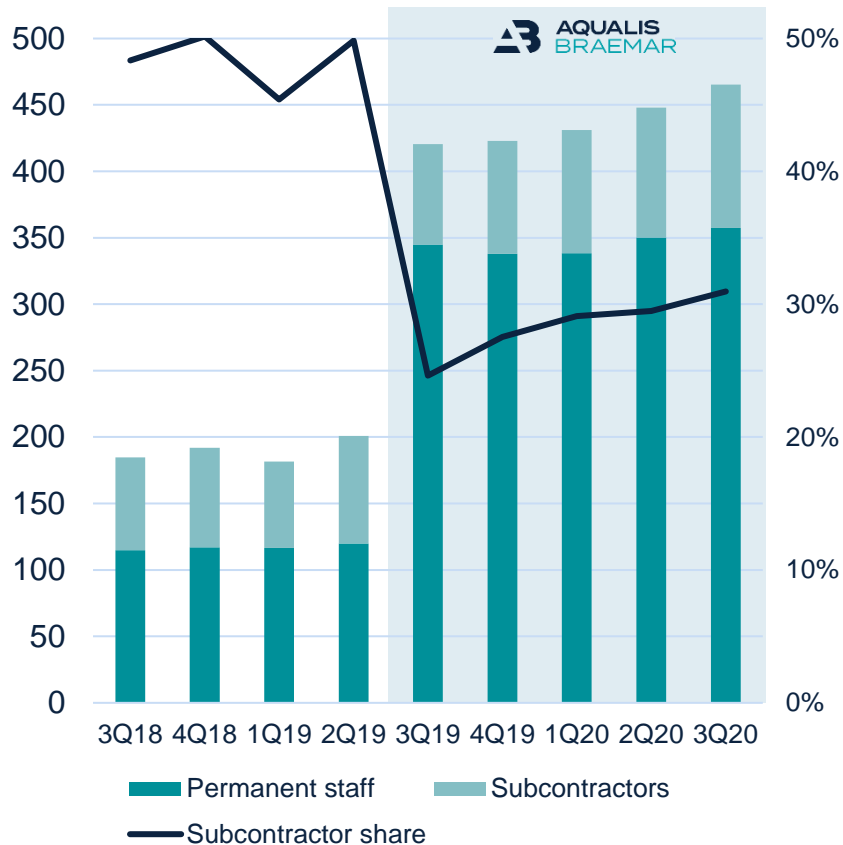


Highlights Q3 2020

- Order backlog at USD 28.3 million, up 38% from Q2 2020
 - Driven by multiple project awards in Renewables and Offshore
 - Several major project awards in early Q4 not included in Q3 backlog
- The main part of our revenue is derived from day-to-day service operations - typically call-out contracts that are only included in backlog figures when reliable estimates are available

Staff growth continues with increasing cost base flexibility

Staff level development¹



Highlights Q3 2020

- Average staff levels 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. Highlights
David Wells
CEO



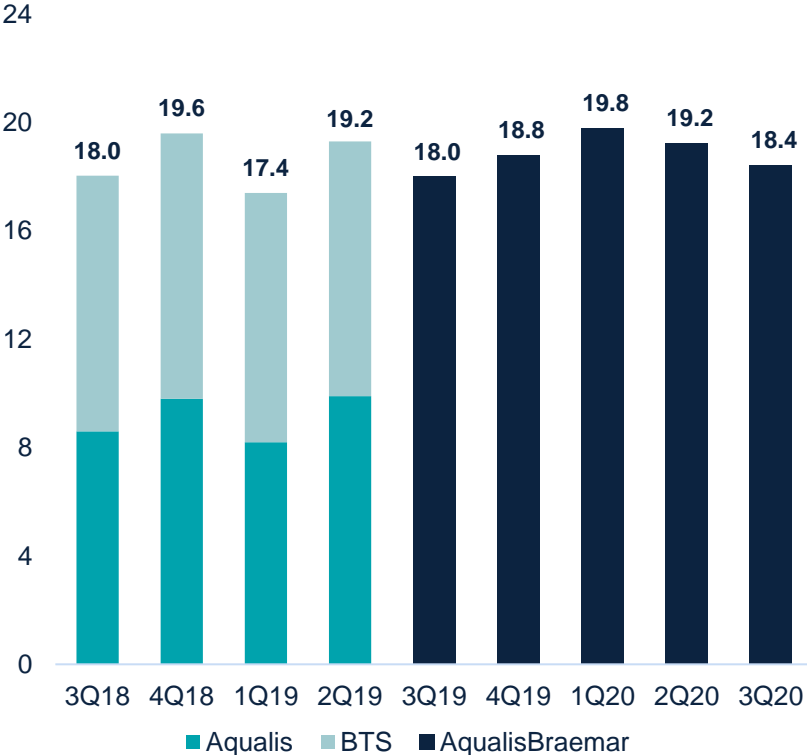
2. Financial review
Dean Zuzic
CFO



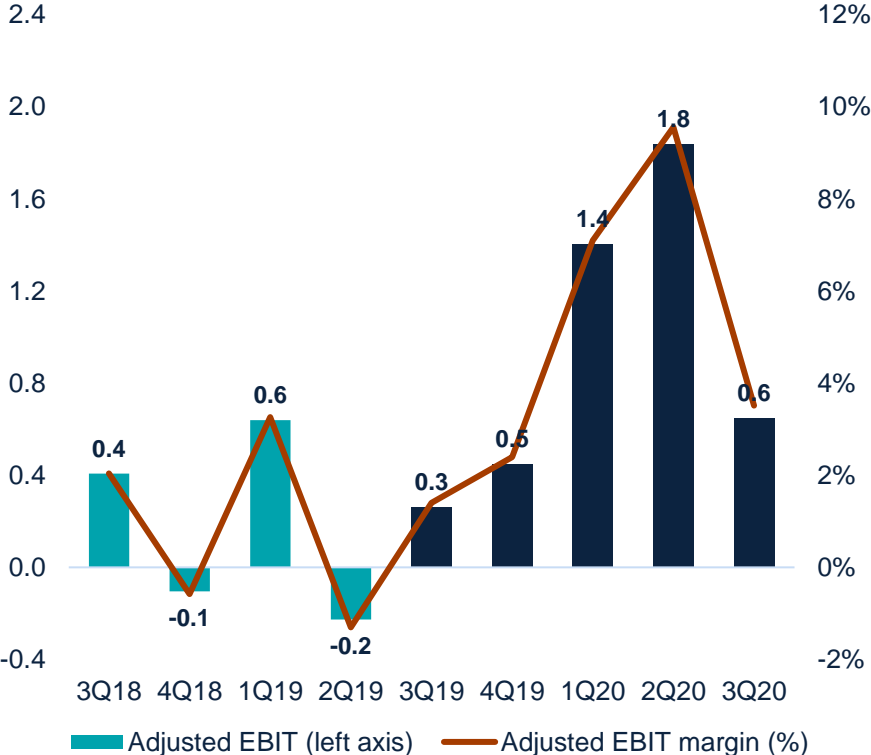
3. Outlook
David Wells
CEO

Revenue and adjusted EBIT

Revenue, pro-forma combined (USDm)



Adj EBIT¹, pro-forma combined (USDm)



23 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)



- Continued strong revenue growth in Renewables (+105% vs Q3 19)
- Seasonal low activity in Middle East compounded by impact of travel restrictions in region
- Asia Pacific and Renewables maintain adjusted EBIT margin of 9%
- Seasonal weak profitability in Middle East, Europe and Americas (holiday and monsoon season)

Note: Q2 2020 segment revenue split restated

24 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	Q3 20	Q3 19	YTD 20	YTD 19	FY 19
Revenue	18 431	17 957	57 450	36 008	54 792
Total revenue	18 431	17 957	57 450	36 008	54 792
Staff costs	(10 198)	(10 767)	(30 532)	(18 735)	(28 536)
Other operating expenses	(7 335)	(7 073)	(22 440)	(17 613)	(25 900)
Depreciation, amortisation and impairment	(392)	(362)	(1 116)	(438)	(690)
Operating profit (loss) (EBIT)	506	(245)	3 362	(778)	(332)
Gain on bargain purchase	-	-	-	11 067	11 026
Finance income	(62)	279	1 054	696	79
Finance expenses	(31)	(35)	(101)	(62)	(625)
Net foreign exchange gain (loss)	28	145	520	(32)	(248)
Profit (loss) before income tax	441	144	4 835	10 891	9 900
Income tax expenses	(242)	(174)	(631)	(405)	(863)
Profit (loss) after tax	199	(30)	4 204	10 487	9 037

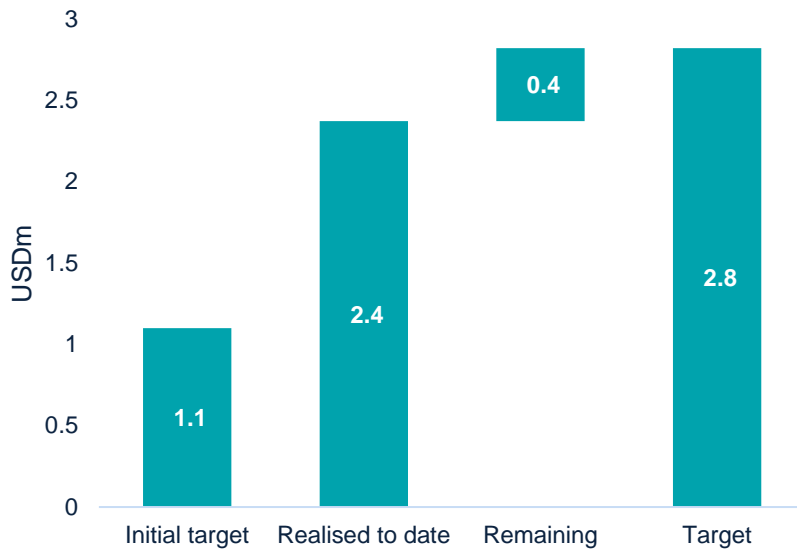
- Revenues for Q3 2020 up 3% from Q3 2019
 - Growth driven by renewables
 - Staff cost reduced by USD 0.2 million due to COVID-19 relief
- EBIT of USD 0.5 million (Q3 19: USD -0.2m)
 - Adjusted EBIT of 0.6 million (Q3 19: USD 0.3m)
 - Adjusted EBIT margin of 3.5%

25 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

Further cost synergies realised, ERP rollout complete

Cost synergies (annual run rate)



- USD 2.4m run rate synergies realised to date
- Target: USD 2.8m run rate by mid 2021
 - Original synergy estimates of USD 1.1m

ERP rollout completed

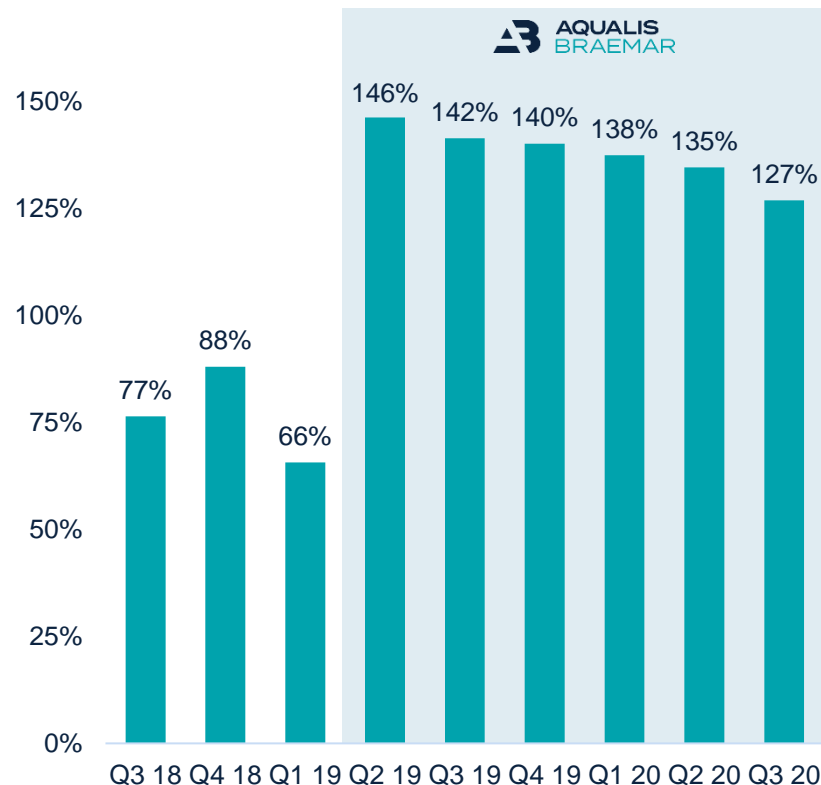
- AqualisBraemar inherited legacy ERP and support systems through the BTS transaction. Systems in place were outdated and not fit for purpose
- Oracle Netsuite, the current ERP system used in former Aqualis, has been enhanced / customized for BTS entities
- Rollout completed in October 2020 with all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

Strong financial position, freeing up working capital

Highlights Q3 2020

- USD 14.1 million in cash
 - Up from USD 11.0 million in Q2 2020
- No financial debt
 - Capitalised lease of USD 1.5 million
- Net working capital of USD 23.9 million
 - Down from USD 26.3 million in Q2 2020
 - Working capital as % of revenue reduced for the fifth quarter running
 - High focus on freeing up working capital, primarily in legacy BTS business
 - Targeting ratio below 100% by end 2023

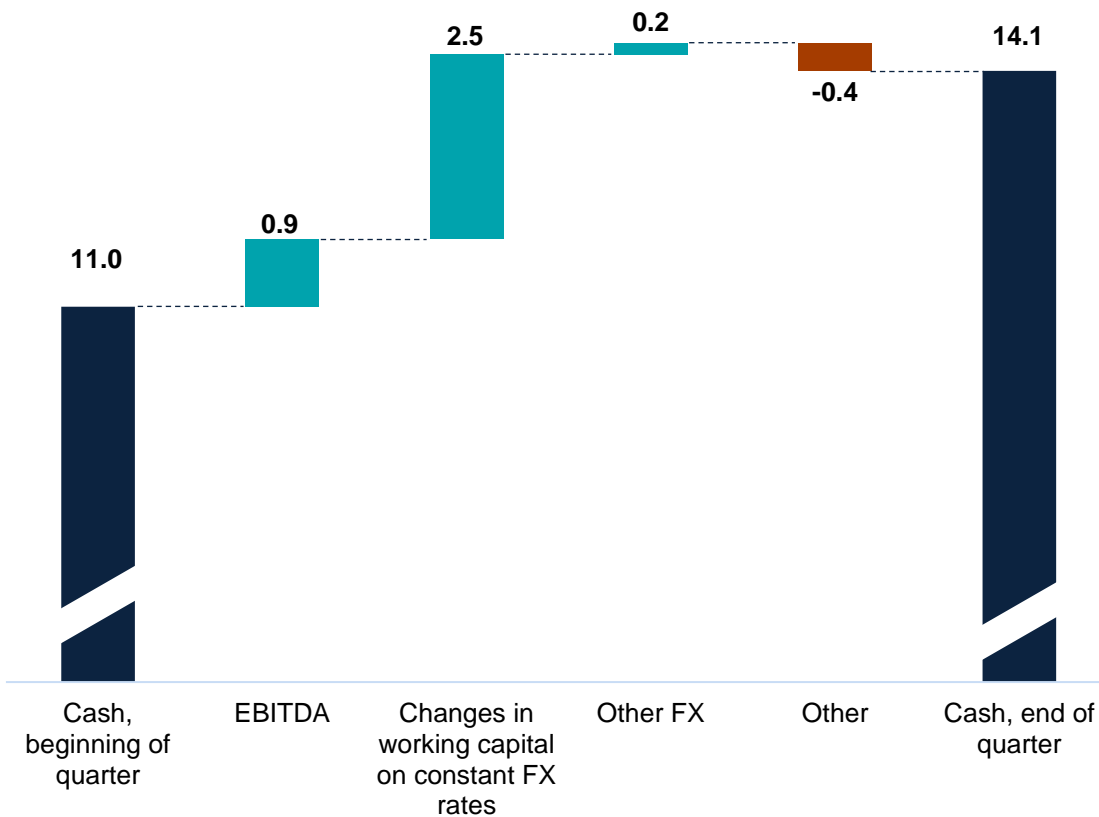
Working capital¹ (% of quarterly revenue)



27 (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

Record cash flow driven by freeing up working capital

Cash position and cash flow bridge (USDm)



- Operational cash flow of USD 3.4 million in the quarter
- Cash position increased from USD 11.0m to USD 14.1m
 - Strong positive contribution from working capital release
 - “Other” consists mainly of tax, lease payments and add back of non-cash EBITDA items

Resolved and declared dividend of NOK 0.2 per share

- Declared dividend of NOK 0.2 per share, corresponding to approx. USD 1.5 million
 - In light of the strong cash flow generated by the company over the last two quarters, the Board has decided that it will pay out a dividend of NOK 0.2 per share
 - The dividend was resolved and declared in accordance with the authorization granted by the AGM held in June 2020
 - The dividend will be paid on or about 10 November 2020. Shareholders owning the shares at the end of 30 October 2020 are entitled to dividends. The ex-dividend date will be 2 November 2020.
 - The distribution will for tax purposes be considered a repayment of paid-in capital
- Total dividend paid 2020: NOK 0.4 per share, corresponding to approx. USD 3.0 million
 - AqualisBraemar has implemented a semi-annual dividend schedule
 - Paid during Q2 2020: NOK 0.2 per share (USD 1.5 million)
 - Paid during Q4 2020: NOK 0.2 per share (USD 1.5 million)
 - Returning capital to shareholders remains a strategic priority for AqualisBraemar



1. Highlights
David Wells
CEO



2. Financial review
Dean Zuzic
CFO



3. Outlook
David Wells
CEO

Summary and outlook

- Record cash flow in seasonal weak quarter
 - Expect improved activity and margins in Q4
- Record growth in renewables, increasing share of business mix
 - Targeting 50% renewables and ESG driven services by 2025
- Mixed market outlook
 - Rapid growth and increasing globalisation in the offshore wind market continues
 - Offshore O&G investments to fall in 2021, but rig activity may be flattening out
- Improving capital efficiency and returning cash to shareholders
 - Dividend of NOK 0.2 per share to be paid in Q4, corresponding to USD 1.5 million
 - Total dividends paid during 2020: NOK 0.4 per share (USD 3.0 million)
- We will continue to be active in consolidation of energy consultancy industry



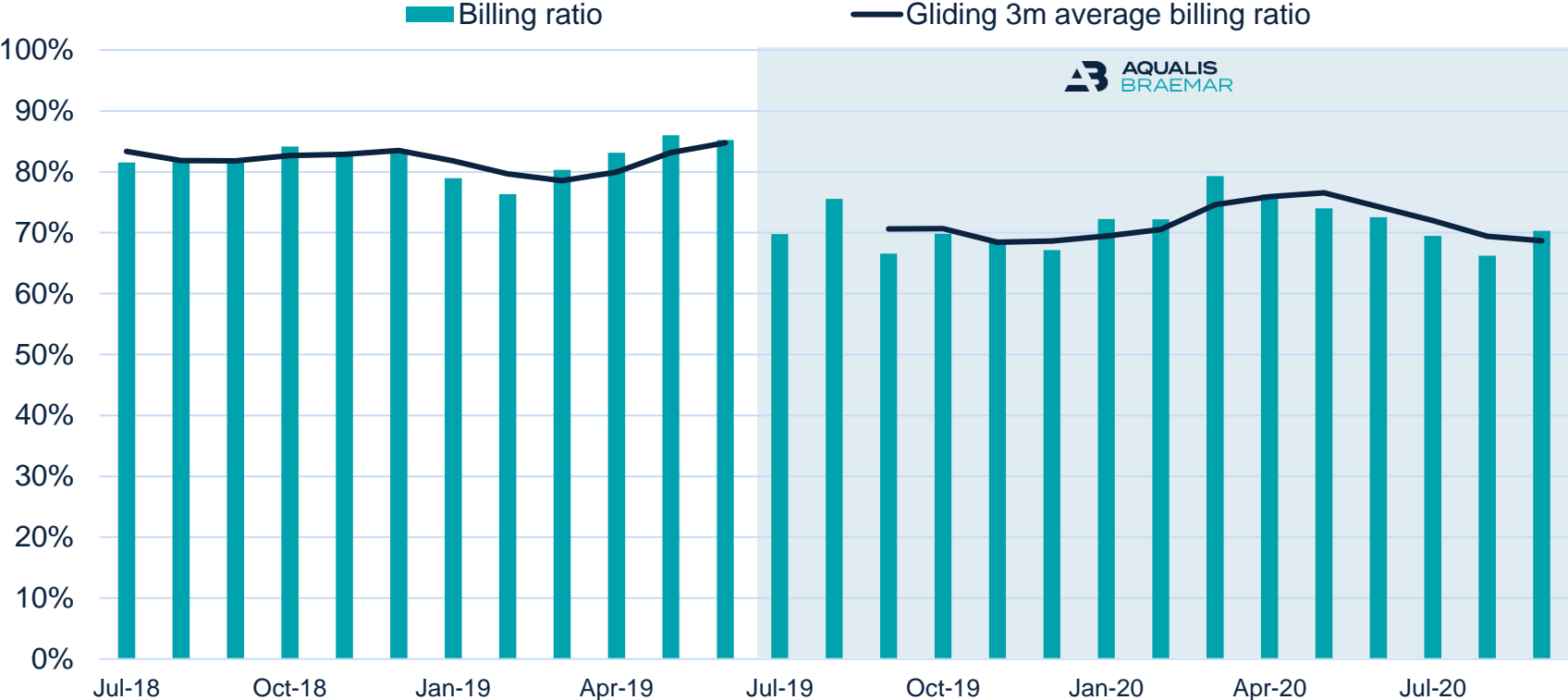
Appendix

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)	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Restructuring and integration costs	-	-	-	-	48	475	5	528	48	55	52
Other special items (incl. share-based expenses)	-	-	-	-	-	-	-	-	78	76	80
Transaction costs related to M&A	-	-	-	384	715	30	-	1 129	-	130	10
Share of net profit (loss) from associates	-	-	(291)	-	-	-	-	-	-	-	-
Total adjustment items (EBITDA)	-	-	(291)	384	763	505	5	1 657	127	262	141

Adjustment items (EBIT)	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Adjustment items (EBITDA)	-	-	(291)	384	763	505	5	1 657	127	262	141
Amortisation and impairment	-	-	-	-	-	-	-	-	-	-	-
Total adjustment items (EBIT)	-	-	(291)	384	763	505	5	1 657	127	262	141

Adjustment items (profit (loss) after taxes)	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Adjustment items (EBIT)	-	-	(291)	384	763	505	5	1 657	127	262	141
Fair value adjustments	-	-	-	-	-	-	575	575	(1 179)	109	67
Gain on bargain purchase	-	-	-	-	(11 067)	-	41	(11 026)	-	-	-
Other finance income	-	-	-	-	(395)	(266)	661	-	-	-	-
Total adjustment items (profit (loss) after taxes)	-	-	(291)	384	(10 699)	239	1 283	(8 793)	(1 052)	370	208

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	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Operating profit (loss) (EBIT)	594	860	2 684	(248)	(284)	(245)	444	(332)	1 279	1 577	506
Depreciation, amortisation and impairment	30	32	129	38	38	362	252	690	362	363	392
EBITDA	624	892	2 813	(210)	(246)	117	696	357	1 641	1 940	898
<i>Total adjustment items (EBITDA)</i>	-	-	(291)	384	763	505	5	1 657	127	262	141
Adjusted EBITDA	624	892	2 522	174	517	622	701	2 015	1 767	2 201	1 040
Operating profit (loss) (EBIT)	594	860	2 684	(248)	(284)	(245)	444	(332)	1 279	1 577	506
<i>Total adjustment items (EBIT)</i>	-	-	(291)	384	763	505	5	1 657	127	262	141
Adjusted EBIT	594	860	2 393	136	479	260	450	1 325	1 406	1 839	648
Profit (loss) after taxes	499	814	2 422	(486)	11 003	(30)	(1 450)	9 037	2 835	1 171	199
<i>Total adjustment items (profit (loss) after taxes)</i>	-	-	(291)	384	(10 699)	239	1 283	(8 793)	(1 052)	370	208
Adjusted profit (loss) after taxes	499	814	2 131	(102)	303	209	(167)	243	1 782	1 541	407
Basic earnings per share (USD)	0.01	0.02	0.06	(0.01)	0.26	(0.00)	(0.02)	0.16	0.04	0.02	0.00
Adjusted basic earnings per share (USD)	0.01	0.02	0.05	(0.00)	0.01	0.00	(0.00)	0.00	0.03	0.02	0.01

APMs and Key Figures

USD thousands

Working capital	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Trade and other receivables	9 398	9 870	9 870	8 371	27 534	25 896	24 252	24 252	26 064	26 568	24 714
Contract assets	2 013	2 297	2 297	1 910	12 288	13 518	12 019	12 019	11 145	9 264	9 873
Trade and other payables	(3 765)	(3 454)	(3 454)	(3 844)	(11 999)	(12 099)	(9 487)	(9 487)	(9 215)	(8 300)	(9 392)
Income tax payable	(75)	(159)	(159)	(152)	(430)	(297)	(371)	(371)	(407)	(235)	(293)
Contract liabilities	(611)	(438)	(438)	(283)	(574)	(693)	(719)	(719)	(905)	(1 011)	(990)
Net working capital⁽³⁾	6 961	8 116	8 116	6 002	26 820	26 325	25 693	25 693	26 683	26 285	23 912
Working capital ratio	77%	88%	88%	67%	146%	142%	140%	140%	138%	135%	127%
Return on equity (ROE)	2.0%	3.2%	7.9%	-0.4%	0.9%	0.5%	-0.3%	0.7%	3.7%	3.2%	0.8%
Return on capital employed (ROCE)	2.3%	3.3%	8.6%	0.5%	1.3%	0.5%	0.8%	3.3%	2.7%	3.5%	1.2%
Operational metrics	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Order backlog at the end of the period (USD million)	6.4	7.8	7.8	9.0	10.7	12.7	13.8	13.8	19.0	20.5	28.3
Average number of full-time equivalent employees ⁽¹⁾	185	192	184	182	202	421	423	307	431	448	465
Average billing ratio during the period ⁽²⁾	82%	84%	83%	79%	85%	70%	69%	76%	75%	74%	69%

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	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Revenue	8 603	9 828	36 185	8 182	9 869	17 957	18 785	54 792	19 787	19 232	18 431
Total revenue	8 603	9 828	36 185	8 182	9 869	17 957	18 785	54 792	19 787	19 232	18 431
Staff costs	(3 766)	(4 043)	(15 682)	(3 849)	(4 119)	(10 767)	(9 801)	(28 536)	(10 414)	(9 920)	(10 198)
Other operating expenses	(4 213)	(4 893)	(17 981)	(4 543)	(5 997)	(7 073)	(8 288)	(25 900)	(7 732)	(7 372)	(7 335)
Depreciation, amortisation and impairment	(30)	(32)	(129)	(38)	(38)	(362)	(252)	(690)	(362)	(363)	(392)
Share of net profit (loss) from associates	-	-	291	-	-	-	-	-	-	-	-
Operating profit (loss) (EBIT)	594	860	2 684	(248)	(284)	(245)	444	(332)	1 279	1 577	506
Gain on bargain purchase	-	-	-	-	11 067	-	(41)	11 026	-	-	-
Finance income	2	118	167	13	403	279	(616)	79	1 198	(81)	(62)
Finance expenses	6	1	-	(14)	(12)	(35)	(563)	(625)	(38)	(32)	(31)
Net foreign exchange gain (loss)	(42)	94	27	(119)	(58)	145	(216)	(248)	562	(70)	28
Profit (loss) before income tax	560	1 073	2 878	(368)	11 116	144	(992)	9 900	3 000	1 394	441
Income tax expenses	(62)	(259)	(456)	(118)	(113)	(174)	(458)	(863)	(166)	(223)	(242)
Profit (loss) after tax	499	814	2 422	(486)	11 003	(30)	(1 450)	9 037	2 835	1 171	199
Total comprehensive income for the period is attributable to:											
Equity holders of the parent company	499	814	2 422	(486)	11 003	(30)	(1 450)	9 037	2 835	1 171	199
Other comprehensive income											
Currency translation differences	(98)	(189)	(511)	158	(202)	(520)	701	137	(1 691)	553	397
Income tax effect	-	(138)	(138)	-	-	-	(46)	(46)	-	-	-
Total comprehensive income for the period	401	487	1 773	(328)	10 801	(550)	(795)	9 128	1 144	1 724	596

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
ASSETS									
Non-current assets									
Property, plant and equipment	167	141	139	520	508	559	509	475	452
Right-of-use assets	-	-	84	2 415	2 167	2 376	2 021	1 757	1 485
Intangible assets	12 867	12 864	12 921	12 901	12 733	12 974	12 573	12 681	12 838
Deferred tax assets	67	7	7	561	584	447	419	425	407
Trade and other receivables	9 398	9 870	8 371	27 534	25 896	24 252	26 064	26 568	24 714
Contract assets	2 013	2 297	1 910	12 288	13 518	12 019	11 145	9 264	9 873
Cash and cash equivalents	5 814	5 454	7 224	7 842	10 670	10 930	10 079	10 987	14 123
Total assets	30 327	30 633	30 655	64 061	66 076	63 557	62 811	62 155	63 892
EQUITY AND LIABILITIES									
Equity	25 066	25 555	25 228	42 926	48 192	47 364	48 586	48 913	49 589
Deferred tax liabilities	158	314	316	507	462	409	335	365	346
Lease liabilities (non-current)	-	-	-	900	972	1 214	924	655	370
Provisions	652	713	743	2 203	2 145	2 809	1 311	1 536	1 754
Trade and other payables	3 765	3 454	3 844	14 999	12 099	9 487	9 215	8 300	9 392
Contract liabilities	611	438	283	574	693	719	905	1 011	990
Lease liabilities (current)	-	-	90	1 524	1 217	1 184	1 128	1 141	1 160
Income tax payable	75	159	152	430	297	371	407	235	293
Total equity and liabilities	30 327	30 633	30 655	64 061	66 076	63 557	62 811	62 155	63 892

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Profit (loss) before taxes	560	1 073	2 878	(368)	11 116	144	(992)	9 900	3 000	1 394	441
Non-cash adjustment to reconcile profit before tax to cash flow:											
Non-cash employee benefits expense – share-based payments	1	1	4	1	0	4	7	13	78	74	81
Depreciation, amortisation and impairment	30	32	129	38	38	362	252	690	362	363	392
Increase (Decrease) in fair value of consideration warrants	-	-	-	-	-	-	575	575	(1 179)	109	67
Gain on bargain purchase	-	-	-	-	(11 067)	-	41	(11 026)	-	-	-
Gain on disposal of interest in associates	-	-	(291)	-	-	-	-	-	-	-	-
Changes in working capital:											
Changes in trade and other receivables	(507)	(756)	(1 248)	1 887	(4 319)	408	3 143	1 119	(938)	1 378	1 244
Changes in trade and other payables	701	(423)	(634)	265	2 252	(2 961)	(2 087)	(2 531)	(87)	(1 011)	922
Interest received	(2)	(7)	(47)	(9)	(5)	(10)	(22)	(46)	(6)	(9)	(2)
Income taxes paid	(62)	(100)	(294)	(124)	(190)	(187)	(346)	(847)	(80)	(265)	(81)
Unrealised effect of movements in exchange rates	(36)	(107)	(185)	90	(166)	(331)	(105)	(512)	(1 364)	590	289
Cash flow from (used in) operating activities	685	(287)	312	1 779	(2 341)	(2 572)	469	(2 665)	(214)	2 622	3 354
Payments for property, plant and equipment	(21)	(18)	(124)	(19)	(29)	(104)	(30)	(182)	(49)	(27)	(45)
Interest received	2	7	47	9	5	10	22	46	6	9	2
Net cash acquired (paid) on acquisition of subsidiary	-	-	-	-	3 000	-	-	3 000	(13)	-	-
Proceeds from sale of investment in associates	-	-	291	-	-	-	-	-	-	-	-
Cash flow from (used in) investing activities	(19)	(11)	214	(10)	2 976	(94)	(8)	2 864	(56)	(18)	(43)
Dividends paid to company's shareholders	(4 674)	-	(4 674)	-	-	-	-	-	-	(1 472)	-
Principal elements of lease payments	-	-	-	(10)	(12)	(233)	(246)	(501)	(289)	(285)	(298)
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)	(298)
Net change in cash and cash equivalents	(4 007)	(298)	(4 148)	1 759	623	2 913	174	5 469	(559)	847	3 013
Cash and cash equivalents at the beginning of the period	9 839	5 814	9 709	5 454	7 223	7 842	10 670	5 454	10 930	10 079	10 987
Effect of movements in exchange rates	(17)	(62)	(107)	10	(5)	(85)	86	7	(292)	61	123
Cash and cash equivalents at the end of the period	5 814	5 454	5 454	7 223	7 842	10 670	10 930	10 930	10 079	10 987	14 123

Revenues and EBIT - split per segments

USD thousands

Revenues	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Middle East	3 855	4 928	17 796	4 164	4 483	5 221	6 087	19 955	7 013	5 595	4 019
Asia Pacific	1 918	1 987	7 358	1 427	1 987	5 909	5 636	14 958	5 745	5 256	5 638
Europe	614	672	3 045	394	791	3 509	3 548	8 243	3 913	3 378	3 176
Americas	1 270	890	4 392	1 031	1 460	3 334	4 080	9 906	3 010	3 317	3 271
OWC	1 650	2 040	6 095	1 734	2 732	2 095	2 339	8 900	2 714	3 708	4 302
Eliminations	(705)	(690)	(2 502)	(568)	(1 583)	(2 112)	(2 905)	(7 168)	(2 608)	(2 022)	(1 975)
Total revenues	8 603	9 828	36 185	8 182	9 869	17 957	18 785	54 792	19 787	19 232	18 431

Operating profit (loss) (EBIT)	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Middle East	263	545	2 068	291	365	67	444	1 168	867	479	(25)
Asia Pacific	188	348	726	(118)	0	292	130	304	305	666	574
Europe	(133)	(91)	(409)	(136)	6	(69)	(188)	(387)	459	300	103
Americas	220	(14)	362	43	(41)	(144)	38	(104)	(123)	230	94
OWC	135	217	220	147	323	384	164	1 018	202	403	445
Corporate group costs	(78)	(144)	(574)	(475)	(937)	(774)	(145)	(2 332)	(431)	(501)	(685)
Share of net profit (loss) from associates	-	0	291	-	-	-	-	-	-	-	-
Total EBIT	594	861	2 684	(248)	(284)	(245)	443	(333)	1 279	1 577	506

Trade receivable & Cash and cash equivalents

- split per segments

USD thousands

Trade receivables	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Middle East	3 865	4 824	4 824	4 069	5 450	5 102	5 648	5 648	6 915	6 778	4 937
Asia Pacific	1 845	1 676	1 676	1 016	5 718	5 705	6 207	6 207	6 844	6 597	6 050
Europe	584	452	452	322	4 098	4 505	3 719	3 719	3 578	4 069	2 952
Americas	870	872	872	937	4 575	3 314	3 868	3 868	3 494	3 323	3 372
OWC	499	465	465	557	973	222	356	356	443	1 501	1 551
Total trade receivables	7 663	8 289	8 289	6 901	20 814	18 848	19 799	19 799	21 273	22 268	18 862

Cash and cash equivalents	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20
Middle East	958	747	747	1 168	1 572	1 048	1 576	1 576	1 428	1 574	1 291
Asia Pacific	1 091	1 277	1 277	1 726	2 987	3 163	2 819	2 819	2 108	3 159	2 981
Europe	323	322	322	155	640	790	1 184	1 184	1 155	1 064	1 202
Americas	470	446	446	563	513	879	1 335	1 335	1 013	780	546
OWC	1 022	779	779	1 811	773	1 083	784	784	515	923	1 266
Corporate group	1 949	1 882	1 882	1 800	1 357	3 707	3 233	3 233	3 860	3 488	6 836
Total cash and cash equivalents	5 814	5 454	5 454	7 224	7 842	10 670	10 930	10 930	10 079	10 987	14 123

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	6 840 763	9.7%
4	BJØRN STRAY	3 000 000	4.3%
5	MP PENSJON PK	1 771 128	2.5%
6	LGT BANK AG	1 502 923	2.1%
7	SAXO BANK A/S	1 478 078	2.1%
8	BADREDDIN DIAB	1 001 302	1.4%
9	OMA INVEST AS	1 000 023	1.4%
10	ACME CAPITAL AS	1 000 000	1.4%
11	GINKO AS	1 000 000	1.4%
12	BANQUE PICTET & CIE SA	951 998	1.4%
13	PHILIP ALAN LENOX	830 583	1.2%
14	MAGNE GISLERØD	800 000	1.1%
15	ADVANCED CONTROL AS	667 511	0.9%
16	EUROCLEAR BANK S.A./N.V.	660 836	0.9%
17	KULA INVEST AS	653 971	0.9%
18	CARNEGIE INVESTMENT BANK AB	640 000	0.9%
19	ANDREAS THEOFANATOS	619 747	0.9%
20	KIM MAGNUS BOMAN	605 000	0.9%
Top 20 shareholders		54 289 261	77.1%
Other shareholders		16 127 174	22.9%
Total outstanding shares		70 416 435	100.0%

