

A collage of three images related to the energy and marine sectors. On the left, several wind turbines are visible against a blue sky. In the center, a large ship is shown from an aerial perspective, tilted at an angle. On the right, an offshore oil rig is shown at sea.

The **Energy & Marine** Consultants.

Pareto Securities' 29th Annual Energy Conference

15 September 2022

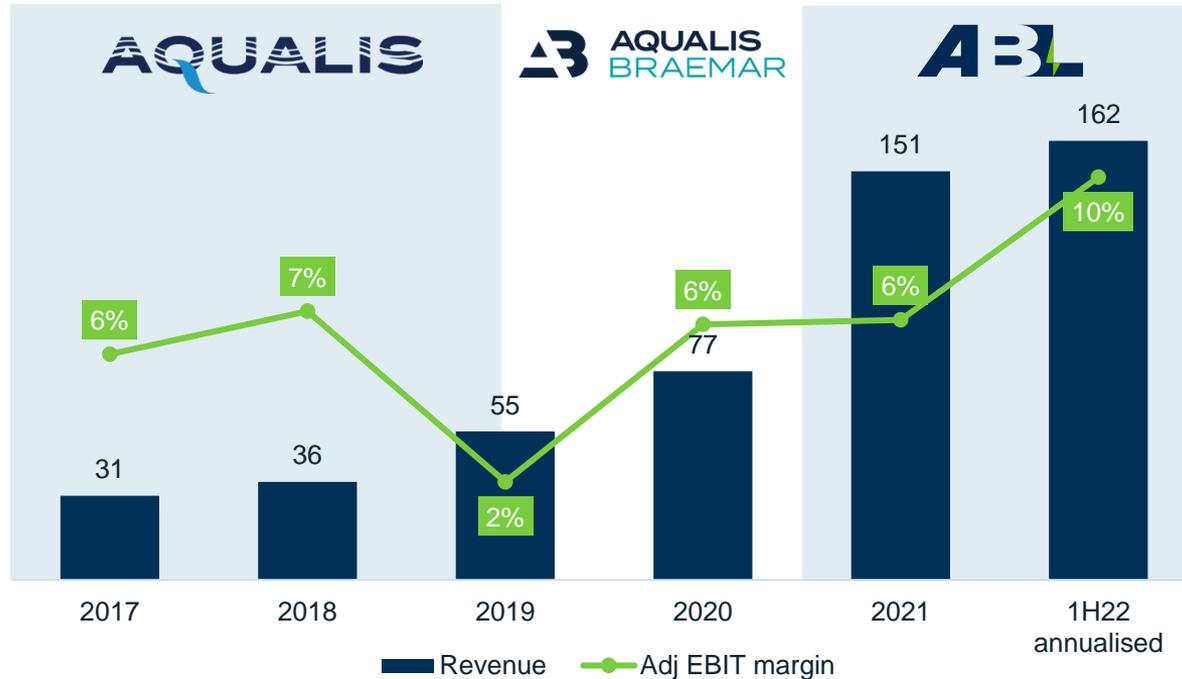
abl-group.com



Introduction to ABL

Successful consolidations: Revenue base quadrupled since 2018

Revenue, USDm



Key acquisitions

- **2019:**
Acquired Braemar Technical Services (BTS), forming **AqualisBraemar**
- **2020:**
Acquired LOC Group, forming **ABL Group**
- **2021:**
Three smaller acquisitions
- **2022:**
Acquired Add Energy

Our Markets



Renewables

Maritime

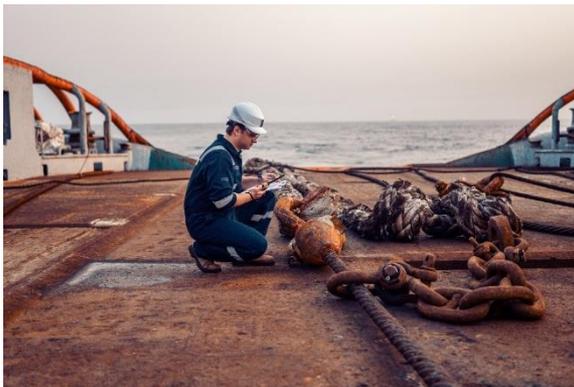
Oil & Gas

ABL Group Service Portfolio



CONSULTING & ENGINEERING

- Owner's engineering
- Technical due diligence
- Site investigations
- Geotechnical & geophysical
- Marine operations
- Construction supervision
- Advance analysis & simulation
- Client reps & secondments
- Marine design, upgrade & conversion
- Cable engineering
- HSEQ & risk engineering
- Clean shipping
- Digital services
- Asset & integrity management
- Well engineering, management & servicing
- Well control



LOSS PREVENTION

Marine surveys, inspections & audits

- Vessel and marine assurance
- Rig inspections and assurance
- Industrial standard audit
- Vessel condition survey
- Pre-purchase survey

Marine warranty survey

- Renewables
- Oil & gas
- Operations
- Project cargo
- Rig moving
- Decommissioning



LOSS MANAGEMENT

Marine casualty support & management

- Salvage & wreck removal
- Hull & machinery (H&M) claims
- P&I claims

Expert witness & litigation

- Energy expert witness & litigation
- Marine expert witness & litigations
- Marine casualty investigations

Global partner, local expert – Approaching 1,100 consultants worldwide



1,083
Employees¹



62
Offices



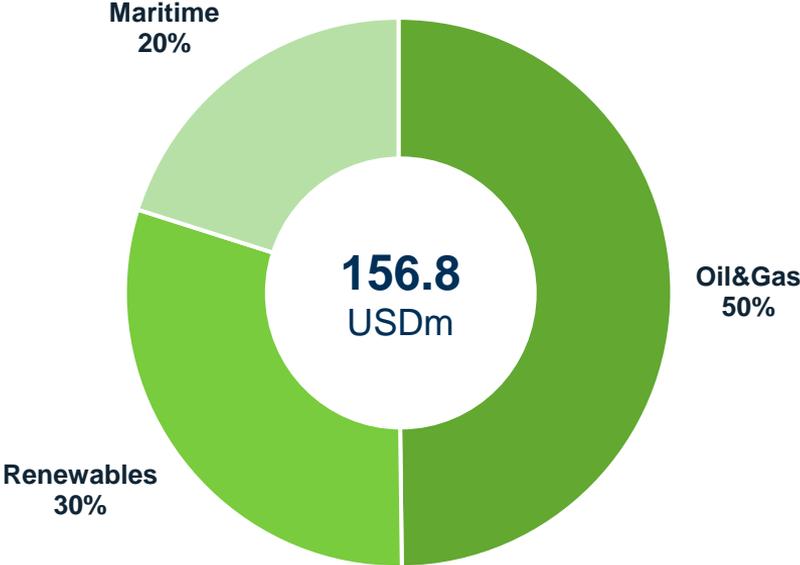
38
Countries



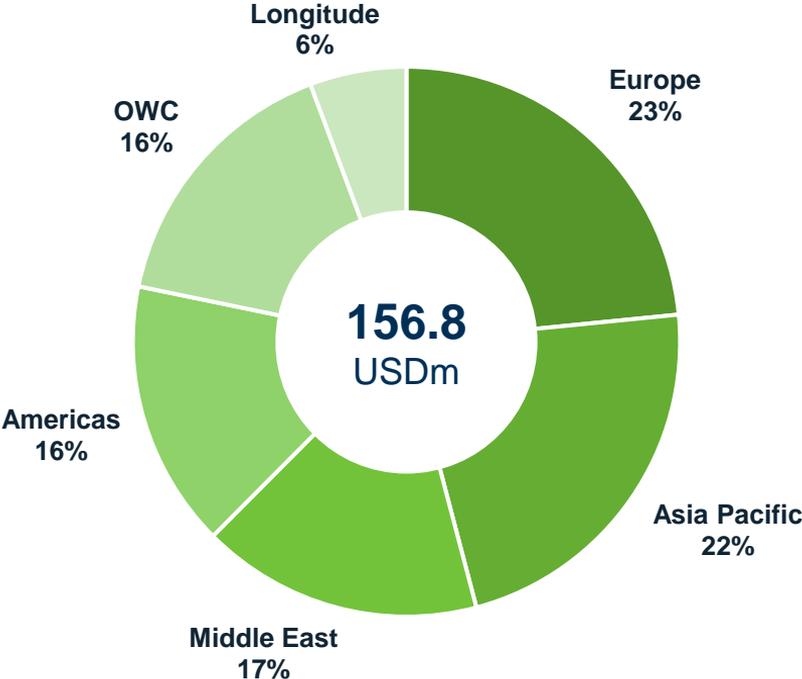
Global footprint provides clients with local expertise and swift response

Diversified revenue base across sectors and geographies

Market sector revenue LTM



Segment revenue LTM¹



Note: No adjustment for intercompany eliminations
Note: Market sector revenue based on management accounts
(1) OWC segment includes activities in OWC, Innosea and East Point Geo entities

Acquisition of Add Energy completed in July

ABL

+

æ

add energy

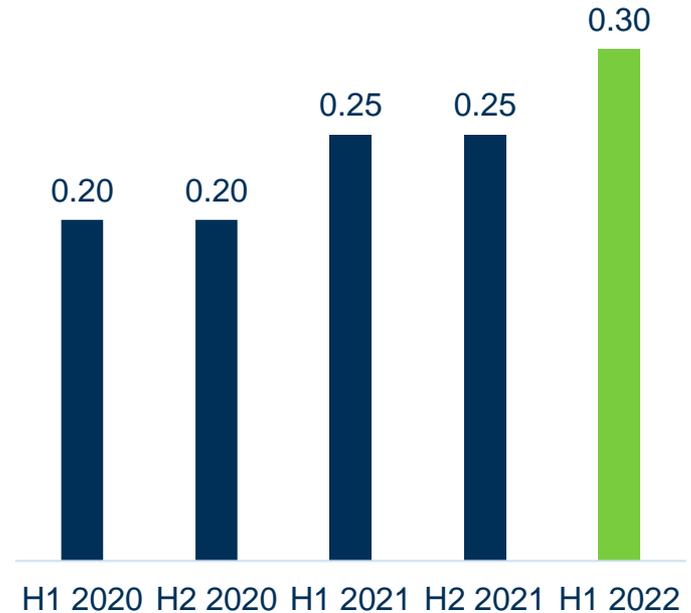
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- Broadens group service offering to asset integrity management and OPEX services for O&G and renewables*
 - Improving global energy transition offering through carbon storage, geothermal and energy efficiency services*
 - Opportunities to globalise Add Energy's services using our international network and for cross-selling to our client base*
 - Combining with a talent-rich company, adding +140 experts and skilled consultants to our global team*
 - Attractive entry point amid improving demand for O&G services*

Bringing in complementary OPEX O&G services and new energy transition capabilities

Regular dividends: Semi-annual dividend of NOK 0.3 per share paid in June

- NOK 0.3 per share dividend paid in June, corresponding to USD 2.9 million
- Returning capital to shareholders remains a strategic priority for ABL Group
 - ABL Group has implemented a semi-annual dividend schedule
 - Based on the authorisation granted at the AGM, the Board expects to resolve and declare an additional dividend during the second half of 2022 based on profitability and improved working capital
 - Total dividend paid 2021: NOK 0.5 per share, corresponding to approx. USD 5.4 million

Paid and proposed dividends (NOK/share)





Selected recent projects

Project: Owner's engineer on the Valorous floating wind project

- OWC recently awarded contract for owner's engineering services for the pre-FEED of the Valorous floating wind project southwest of Wales
 - Developed by Blue Gem Wind (JV between Total and Simply Blue Group)
- At up to 300MW and 27 turbines, Valorous will be among the largest floating wind farms in the world
- The scope of work is to deliver owner's engineering for:
 - Pre-lease engineering and consenting scope
 - Deliverables for lease application in upcoming Celtic Sea leasing round
 - Prepare the project for pre-FEED
- Follows OWC's work as owner's engineer on Blue Gem Wind's Erebus floating wind project



"We are pleased to continue the relationship with OWC and partners. Project design and development is a core skill of the UK supply chain, and we are delighted to award this contract to a UK business."

David Groves
Commercial Manager
Blue Gem Wind

In 2021, ABL Renewables...

...worked on

99

new offshore wind farms
with total capacity of

68 GW

...carried out

100+

MWS projects

Project: Lender's Technical Advisor on Hollandse Kust Zuid

- OWC has been awarded a contract to provide lender's technical advisor (LTA) on the 1.5GW Hollandse Kust Zuid offshore wind farm
 - Milestone award for OWC in strategically important LTA market
- Hollandse Kust Zuid will be the world's biggest offshore wind project upon completion
 - It will be located approx. 20 km from the coast, featuring 140 turbines of 11 MW each and 2 offshore wind substations
- The scope of work includes:
 - Technical due diligence on all aspects of project design, delivery, and operations
 - Concluding report to lenders, and to help ensure as part of construction monitoring that permitting, design, manufacturing, and construction expenditure progresses in line with project lenders' assumptions



Project: MWS for Jansz-lo Compression

- ABL Australasia has been awarded an MWS contract for Chevron's Jansz-lo Compression (J-IC) project, a modification of the existing Gorgon development, offshore Western Australia
- ABL will be providing MWS approvals over four groups of activities as follows:
 - OIC – Offshore Installation Contract
 - FCS – Field Control Station (Construction and Transportation to Australia)
 - HVPACTS – High Voltage Power and Communication Transmission System
 - High Value and General Project Cargo
- The scopes of work will be managed from our Perth offices but will involve collaborative delivery utilizing numerous ABL entities, predominantly in Asia and Europe, between Q3 2022 and Q1 2026

In 2021, ABL Oil&Gas...

...carried out

650+
rig moves

500+
MWS projects

600+
vessel/asset surveys

...and worked for

2000+
different clients

Project: Ever Given appointment

- From 23rd to 29th March 2021, the grounded container vessel Ever Given blocked the Suez Canal, causing a severe global supply chain disruption
 - Goods worth USD 9 billion held up
 - Created backlog of 420 vessels awaiting transit
- ABL was appointed to represent two container lines involved in the incident as alliance members of operator Evergreen Marine
- ABL's scope of work included vessel attendance in Egypt, damage verification, and protection of clients' interest

In 2021, ABL Maritime...

...received
2,900+
instructions from

1,100+
unique clients

1,800+
of these instructions were
casualty related



Summary and outlook

Summary and outlook

- Quadrupled revenues since 2018 through transformative acquisitions, forming a leading global energy and marine consultancy
 - Q2 2022 represented the highest revenues, EBIT and EBIT margin in company's history
- Acquisition of Add Energy broadens service offering and will boost revenue growth in Q3 and onwards
- Strong and improving market outlook across the energy sector as focus turns to energy security
 - Renewables: Continued strong growth in existing and new geographies
 - O&G: Expected major activity growth from 2022 and beyond
 - Rates are improving and expected to continue, staying ahead of the curve
- Improving capital efficiency and returning cash to shareholders
 - Semi-annual dividend of NOK 0.3 per share paid in June
 - The Board expects to declare an additional dividend during the second half of 2022
- Ambition: 50% renewables and energy transition services in business mix by 2025
- We will continue to be active in consolidation of the energy consultancy industry

